## Survey of Current Business



In This Issue . . .
Preview of the NIPA Comprehensive Revision: New and Redesigned Tables
U.S. DEPARTMENT OF COMMERCE $\curvearrowright$ ECONOMICS AND STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS


## Survey of Current Business

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Gross Domestic Product (August 26), and
Personal Income and Outlays (August 27).

# T A BLE OF C O N TENTS 

## $\mathcal{S}_{\text {pecial in this issue }}$

15 A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables


#### Abstract

As part of the upcoming comprehensive revision, the presentation of the NIPA's will be updated to reflect the definitional, classificational, and statistical changes that will be introduced and to make the tables more informative. Seventeen new tables will be introduced, including tables that provide additional detail and supplement the existing table on contributions to percent change in real GDP, tables on changes in the net stock of produced assets and on motor vehicle output, and summary tables that highlight percent changes and contributions to percent changes in real GDP. In addition, many of the existing tables will be redesigned to reflect the definitional changes, such as the recognition of business and government expenditures on software as investment.


## Regular features

## 1 Business Situation

Real GDP increased 1.8 percent in the second quarter of 1999, according to the "preliminary" estimate; the "advance" estimate issued last month had shown a 2.3-percent increase. The price index for gross domestic purchases increased 2.1 percent, the same increase that was shown in the "advance" estimate. Corporate profits decreased $\$ 9.2$ billion (or 1.1 percent at a quarterly rate) in the second quarter. The Federal Government current surplus increased $\$ 18.1$ billion, to $\$ 140.8$ billion, in the second quarter, and the State and local government current surplus increased $\$ 0.5$ billion, to $\$ 170.2$ billion.
$\mathcal{R e p o r t s ~ a n d ~ s t a t i s t i c a l ~ p r e s e n t a t i o n s ~}^{\text {sen }}$

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## LOOKING AHEAD

Revision of the National Income and Product Accounts. The upcoming comprehensive, or benchmark, revision of the NIPA's is scheduled for initial release on October 28, 1999. The October Survey will include an article that describes the statistical changes that will be introduced and other aspects of the comprehensive revision. (See the August issue for a preview of the definitional and classificational changes, and see this issue for a preview of the new and redesigned NIPA tables.)

## B U S I N E S S

S I T U A T I O N

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, and Kurt S. Bersani.

$R$eal gross domestic product (GDP) increased 1.8 percent in the second quarter of 1999, according to the "preliminary" estimates of the national income and product accounts (NIPA's), after increasing 4.3 percent in the first quarter (table 1 and chart 1 ); the "advance" second-quarter estimate of real GDP, reported in the August "Business Situation," had shown a 2.3percent increase. ${ }^{1}$ The downward revision to real

[^0]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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Level } \\ \hline 1999 \end{gathered}$ | Change from preceding quarter |  |  |  | 1998 |  | 1999 |  |
|  |  | 1998 |  | 1999 |  | III | IV | 1 | 11 |
|  | 11 | III | IV | 1 | 1 |  |  |  |  |
| Gross domestic product | 7,794.3 | 67.9 | 111.2 | 81.9 | 34.7 | 3.7 | 6.0 | 4.3 | 1.8 |
| Less: Exports of goods and services | 1,007.1 | $\begin{array}{r} -6.8 \\ 7.0 \end{array}$ | $\begin{aligned} & 44.3 \\ & 35.3 \end{aligned}$ | $\begin{array}{r} -13.1 \\ 40.5 \end{array}$ | $\begin{aligned} & 10.6 \\ & 44.4 \end{aligned}$ | $\begin{array}{r} -2.8 \\ 2.3 \end{array}$ | $\begin{array}{r} 19.7 \\ 12.0 \end{array}$ | $-5.1$ | 4.314.4 |
| Plus: Imports of goods and sevices ............. | 1,344.5 |  |  |  |  |  |  |  |  |
| Equals: Gross domestic purchases | 8,089.2 | 80.2 | 102.5 | 126.5 | 61.4 | 4.2 | 5.4 | 6.6 | 3.1 |
| Less: Change in business inventories | 12.1 | 17.5 | -11.5 | -5.5 | $\left\|\begin{array}{r} -26.6 \\ -25.7 \\ -7 \end{array}\right\|$ |  |  | $\ldots$ |  |
| Nonfarm ......................................... | 9.4 | 17.1 | $\begin{array}{r} -9 \\ -9.5 \\ -1.9 \end{array}$ | -3.4 |  |  |  | ........... |  |
| Farm ................................................. | 2.9 |  |  |  |  |  |  |  |  |
| Equals: Final sales to domestic purchasers | 8,068.3 | 63.4 | 112.7 | 131.1 | 84.7 | 3.3 | 6.0 | 6.8 | 4.3 |
| Personal consumption expenditures | 5,391.8 | 51.64.3 | 64.2 | 85.9 | 59.9 | 4.12.4 | 5.0 | 6.712.9 | 4.69.5 |
| Durable goods ................................... | 817.2 |  |  | 23.9 | 18.3 |  |  |  |  |
| Nondurable goods ........................................................... | 1,612.6 | 8.2 | 216.0 | 35.8 | 11.7 | 2.12.45.4 | 4.2 | 9.5 | 2.9 |
|  | 2,978.2 | 38.06.8 | $\begin{aligned} & 12.4 \\ & 40.1 \end{aligned}$ | $\begin{gathered} 29.6 \\ 33.0 \end{gathered}$ | 31.432.9 |  | $\begin{array}{r} 1.7 \\ 13.2 \end{array}$ | 4.11 |  |
| Gross private domestic fixed investment ..... | 1,376.9 |  |  |  |  | $\begin{aligned} & 5.4 \\ & 5.2 \\ & 2.2 \end{aligned}$ |  | 10.5 | 4.3 10.1 |
| Nonresidential fixed investment ............... | 1.039 .4 | -1.7.1 | 40.1 33.2 | 20.3 | 27.2 | -2. | 14.6 | 8.55.7 | 10.1 11.2 |
| Structures | 207.2 |  | $\begin{array}{r} 3.0 \\ 32.2 \end{array}$ | $\begin{array}{r} 2.8 \\ 18.3 \end{array}$ | -6.6 | - 2.2 | $\begin{array}{r} 4.6 \\ 6.0 \\ 17.8 \end{array}$ |  | -1.2 |
| Producers' durable equipment | 850.6 | -2.0 |  |  |  |  |  | 9.515.4 | 15.97.7 |
| Residential investment .... | 342.2 |  | 7.6 | 11.8 | 6.3 | 9.9 | 10.0 |  |  |
| Government consumption expenditures and gross investment | 1,318.4 |  | 10.7 | $\begin{aligned} & 13.6 \\ & -2.2 \end{aligned}$ | -5.5 | 1.5 | 3.3 | 4.2-1.9 | -1.7 |
| Federal ................................................... | 454.4 | $\begin{array}{r}4.8 \\ -1.6 \\ \hline\end{array}$ | 8.11.1 |  | -4.0 <br> -2.6 |  | 7.3 |  |  |
| National defense | 296.8 | 3.2 |  | $\begin{aligned} & -2.2 \\ & -5.2 \end{aligned}$ |  | $\begin{array}{r} -1.4 \\ 4.3 \end{array}$ |  | -6.6 | -3.5 -3.4 |
| Nondefense ................................. | 156.6 | -4.56.4 | 6.82.7 | $\begin{array}{r} 2.8 \\ 15.8 \end{array}$ | $\begin{aligned} & -1.4 \\ & -1.5 \end{aligned}$ | -11.53.1 | $\begin{array}{r} 19.8 \\ 1.3 \end{array}$ | 7.4 | -3.5-7 |
| State and local .................................. | 864.3 |  |  |  |  |  |  |  |  |
| Addendum: Final sales of domestic product | 7,773.2 | 51.2 | 121.3 | 86.5 | 57.8 | 2.8 | 6.6 | 4.6 | 3.0 |

Note-Chained (1992) dollar series are calculated as the product of the chain-lype quantity index and the 1992 current-dollar value of the corresponding senes, divided by 100. Because the formula for the chain-type quanity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditvity 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. (See "Selected NIPA Tables," which begin on page D-2 of this issue.)

## CHART 1

## Real Product:

 Change from Preceding Quarter Billion chained (1992) \$



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

GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods. Real final sales of domestic product was revised down less than GDP, and real gross domestic purchases was revised up. (The sources of the revisions are discussed in the section "Revisions.")
The 1.8 -percent increase in the second quarter was the smallest in four quarters and was below the 3.1-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

The picture of the economy in the second quarter 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 for the second consecutive quarter. The second-quarter deceleration was primarily accounted for by a slowdown in consumer spending, by a downturn in government spending and investment, and by a larger decrease in inventory investment. These changes were partly offset by an upturn in exports of goods and services.

Table 2.-Contributions to Percent Change in Real Gross Domestic Product

| [Seasonally adjusted at annual rates] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1998 |  | 1999 |  |
|  | III | IV | 1 | II |
| Percent change at annual rate: <br> Gross domestic product $\qquad$ | 3.7 | 6.0 | 4.3 | 1.8 |
| Percentage points at annual rates: |  |  |  |  |
| Personal consumption expenditures ........... | 2.78 | 3.48 | 4.56 | 3.09 |
| Durable goods ..................................... | . 20 | 1.90 | 1.09 | . 80 |
| Nondurable goods ............................... | . 42 | . 84 | 1.77 | . 58 |
| Services | 2.15 | . 74 | 1.70 | 1.72 |
| Gross private domestic investment | 1.22 | 1.42 | 1.31 | . 34 |
| Fixed investment | . 33 | 1.95 | 1.58 | 1.53 |
| Nonresidential ................................. | -. 08 | 1.52 | . 91 | 1.18 |
| Structures .................................... | . 01 | . 17 | . 15 | -. 03 |
| Producers' durable equipment ........ | -. 09 | 1.35 | . 76 | 1.22 |
| Residential | . 41 | . 43 | . 66 | . 35 |
| Change in business inventories ................ | . 89 | -. 53 | -. 27 | -1.19 |
| Net exports of goods and services ............ | -. 62 | . 52 | -2.23 | -1.34 |
| Exports | -. 32 | 2.02 | -. 58 | . 46 |
| Goods ........................................... | . 04 | 1.76 | -. 68 | . 37 |
| Services ............................................ | -. 36 | . 26 | . 10 | . 10 |
| Imports ............................................... | -. 30 | -1.50 | -1.65 | -1.81 |
| Goods ........................................... | -. 32 | -1.46 | -1.42 | -1.77 |
| Services .......................................... | . 01 | -. 04 | -. 23 | -. 04 |
| Government consumption expenditures and gross investment |  |  |  |  |
| gross investment $\qquad$ Federal | .27 -.09 | . 60 | .70 -08 | -. 29 |
| National defense ............................................................... | . 17 | . 06 | -. 23 | -. 14 |
| Nondefense ....................................... | -. 26 | . 38 | . 14 | -. 08 |
| State and local | . 35 | . 16 | . 78 | -. 08 |

[^1]- Real final sales of domestic product decelerated less than GDP, as inventory investmentwhich is not included in final sales of domestic product-decreased more than in the first quarter. ${ }^{2}$
- Real gross domestic purchases decelerated more than GDP, as exports-which are not included in gross domestic purchasesturned up. ${ }^{3}$ Nevertheless, the increase in gross domestic purchases exceeded that in GDP for the second consecutive quarter.
- The largest contributors to the secondquarter increase in real GDP were consumer spending and private investment in equipment (table 2). The increase in GDP was moderated by an increase in imports and by a decrease in inventory investment.

The price index for gross domestic purchases increased 2.1 percent in the second quarter after increasing 1.2 percent in the first (table 3). The second-quarter increase was the largest since the first quarter of 1997. The second-quarter stepup was largely accounted for by sharp upturns in
2. Final sales of domestic product is calculated as GDP less change in business inventories.
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 the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment.

Table 3.-Percent Changes in Prices
[Annuat rates; based on seasonally adjusted index numbers (1992=100)]

|  | 1998 |  | 1999 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | III | IV | 1 | II |
| Gross domestic product ..................... | 1.0 | 0.8 | 1.6 | 1.5 |
| Less: Exports of goods and services ...... | -2.8 | -. 9 | -.6 | -. 1 |
| Plus: lmports of goods and services ....... | -4.8 | -. 2 | $-3.3$ | 4.6 |
| Equals: Gross domestic purchases ..... | . 7 | . 9 | 1.2 | 2.1 |
| Less: Change in business inventories ..... |  | ........... | ............ | ............ |
| Equals: Final sales to domestic <br> purchasers $\qquad$ | . 7 | . 9 | 1.2 | 2.2 |
| Personal consumption expenditures | 1.0 | 1.1 | 1.2 | 2.5 |
| Food ............................................ | 2.8 | 2.0 | 1.8 | 1.2 |
| Energy ........................................ | $-5.8$ | $-6.8$ | -2.4 | 28.1 |
| Other personal consumption expenditures $\qquad$ | 1.1 | 1.3 | 1.3 | 1.5 |
| Private nonresidential fixed investment | -3.6 | -2.5 | -2.0 | -1.5 |
| Structures .................................... | 1.2 | 1.8 | . 9 | 2.7 |
| Producers' durable equipment ......... | -5.3 | -4.0 | -3.0 | -2.9 |
| Private residential investment ............. | 3.7 | 4.2 | 2.2 | 2.9 |
| Government consumption expenditures and gross investment | 1.5 | 1.5 | 3.1 | 3.1 |
| Federal | . 4 | 1.5 | 6.6 | . 8 |
| National defense ........................ | . 4 | 1.8 | 6.0 | 1.0 |
| Nondefense .............................. | . 5 | 1.1 | 7.6 | . 4 |
| State and local .............................. | 2.1 | 1.5 | 1.3 | 4.3 |
| Addendum: Gross domestic purchases less food and energy ..... | .7 | 1.1 | 1.3 | 1.4 |

[^2]prices for energy goods and services purchased by consumers, business, and government.

GDP prices increased 1.5 percent in the second quarter after increasing 1.6 percent in the first. The contrast between the small difference in the first- and second-quarter increases in GDP prices and the acceleration in gross domestic purchases prices was primarily due to the sharp upturn in the prices for petroleum imports, which are not included in GDP prices.
Real disposable personal income (DPI) increased 2.4 percent in the second quarter after increasing 3.5 percent in the first. The personal saving rate-personal saving as a percentage of current-dollar DPI-continued its downtrend, decreasing to -1.3 percent from -0.7 percent in the first quarter. (For additional information, see "Note on the Personal Saving Rate" on page 8 of the February 1999 Survey of Current Business.)

## Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.6 percent in the second quarter after increasing 6.7 percent in the first (table 4). Although PCE slowed, the second-quarter increase was well above the 3.4 -percent average annual growth rate for PCE over the current expansion. In the second quarter, expenditures for nondurable goods increased much less than in the
first, and expenditures for durable goods slowed less markedly. Expenditures for services increased about as much as in the first quarter.
As mentioned earlier, growth in real DPI slowed in the second quarter. Other factors frequently considered in analyses of PCE remained strong (chart 2). The unemployment rate remained at 4.3 percent, its lowest quarterly rate since 1970. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center as a measure of consumer attitudes and expectations) increased to 106.2 from 105.9; thus, the index remained close to its record level of 107.8 set in the first quarter of 1998.

Expenditures for nondurable goods increased 2.9 percent after increasing 9.5 percent. The deceleration mainly reflected a sharp slowdown in clothing and shoes, but "other" nondurable goods also contributed. ${ }^{4}$

Expenditures for durable goods increased 9.5 percent after increasing 12.9 percent. Furniture and household equipment increased about half as much as in the first quarter; within the category, slowdowns were widespread. "Other" durable

[^3]Table 4.-Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |  |  |  |  |
|  | 1999 | 1998 |  | 1999 |  | 1998 |  | 1999 |  |
|  | 11 | III | IV | 1 | 11 | III | IV | 1 | II |
| Personal consumption expenditures .................................................. | 5,391.8 | 51.6 | 64.2 | 85.9 | 59.9 | 4.1 | 5.0 | 6.7 | 4.6 |
| Durable goods | 817.2 | 4.3 | 41.3 | 23.9 | 18.3 | 2.4 | 24.5 | 12.9 | 9.5 |
| Motor vehicles and parts ............................................................ | 284.4 | -6.3 | 26.7 | -. 4 | 5.5 | -9.3 | 49.6 | -6 | 8.1 |
| Of which: New autos ...................................................................... | 91.0 | -6.5 | 6.8 | -9 | 5.9 | -27.2 | 38.9 | -3.8 | 30.7 |
| New trucks .......................................................................... | 76.7 | -4.4 | 11.2 | -1.3 | .1 | -22.5 | 86.1 | -6.6 | 1.0 |
| Furniture and household equipment ................................................. | 391.8 | 12.7 | 10.1 | 19.5 | 10.2 | 15.7 | 12.1 | 23.3 | 11.2 |
| Other ...................................................................................... | 151.9 | . 5 | 1.9 | 7.7 | 3.2 | 1.6 | 5.6 | 23.5 | 8.9 |
| Nondurable goods ......................................................................... | 1,612.6 | 8.2 | 16.0 | 35.8 | 11.7 | 2.1 | 4.2 | 9.5 | 2.9 |
|  | 737.1 | 2.6 | 11.2 | 4.2 | 2.8 | 1.4 | 6.4 | 2.3 | 1.6 |
| Clothing and shoes | 336.3 | -1.6 | 2.7 | 20.6 | 3.2 | -2.0 | 3.5 | 29.2 | 3.9 |
| Gasoline and oil ................................................................................... | 121.7 | 2.7 | . 4 | -. 1 | . 3 | 9.3 | 1.4 | -.4 | . 9 |
| Fuel oil and coal ...................................................................... | 11.2 | . 2 | -. 4 | 1.2 | . 5 | 9.4 | -17.5 | 63.7 | 17.9 |
|  | 412.3 | 4.2 | 1.8 | 12.1 | 5.0 | 4.4 | 1.9 | 12.8 | 5.0 |
| Services ..................................................................................... | 2,978.2 | 38.0 | 12.4 | 29.6 | 31.4 | 5.4 | 1.7 | 4.1 | 4.3 |
| Housing .-................................................................................. | 751.0 | 4.4 | 4.4 | 5.3 | 4.2 | 2.4 | 2.4 | 2.9 | 2.3 |
| Household operation ................................................................... | 333.3 | 9.8 | -8.1 | 7.4 | 7.7 | 13.1 | -9.6 | 9.6 | 9.8 |
| Electricity and gas ................................................................ | 120.2 | 6.4 | -10.9 | 4.0 | 3.3 | 24.0 | -30.8 | 14.9 | 11.7 |
| Other household operation ........................................................ | 212.8 | 3.5 | 2.6 | 3.4 | 4.4 | 7.2 | 5.1 | 6.9 | 8.8 |
| Transportation ............................................................................... | 225.2 | -9, 9 | 1.3 | 1.8 | 1.6 | -1.7 | 2.5 | 3.2 | 2.9 |
| Medical care ....... | 739.9 | 3.7 | 5.5 | 3.7 | 5.4 | 2.1 | 3.1 | 2.0 | 3.0 |
| Other .................................................................................................... | 931.4 | 21.5 | 8.1 | 12.1 | 13.0 | 10.2 | 3.6 | 5.4 | 5.8 |

NOTE-S See note to tabie 1 for an explanation of chained (1992) doliar 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.

## CHART 2

Selected Factors
Affecting Consumer Spending
Percent change


Percent



1. Based on chained (1992) dollars; seasonally adjusted annual rates. 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
2. Data: University of Michigan's Survey Research Center
U.S. Department of Commerce, Bureau of Economic Analysis
goods also slowed. ${ }^{5}$ In contrast, motor vehicles and parts increased after a small decrease.

Expenditures for services increased 4.3 percent after increasing 4.1 percent. Expenditures on medical care, "other" services, and household operation increased somewhat more than in the first quarter, and expenditures on housing and transportation increased somewhat less. ${ }^{6}$

## Nonresidential fixed investment

Real private nonresidential fixed investment jumped 11.2 percent in the second quarter after increasing 8.5 percent in the first (table 5). The acceleration reflected an acceleration in spending on equipment; spending on structures turned down.

Over the past four quarters, nonresidential fixed investment has increased at an average annual rate of 8.2 percent. The strength in recent quarters partly reflected strength in some of the factors that affect investment spending (chart 3). Over the past four quarters, real final sales of domestic product increased 4.2 percent, and domestic corporate profits increased 5.1 percent. In contrast, the capacity utilization rate declined to 80.4 percent from 82.3 percent, and long-term

[^4]Table 5.-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 |  |  |  |  |  |  |  |
|  | 1999 | 1998 |  | 1999 |  | 1998 |  | 1999 |  |
|  | II | III | IV | 1 | 11 | H | IV | 1 | 11 |
| Gross private domestic fixed investment ................................................. | 1,376.9 | 6.8 | 40.1 | 33.0 | 32.9 | 2.2 | 13.2 | 10.5 | 10.1 |
| Nonresidential | 1,039.4 | -1.7 | 33.2 | 20.3 | 27.2 | -. 7 | 14.6 | 8.5 | 11.2 |
| Structures | 207.2 | . 1 | 3.0 | 2.8 | -. 6 | . 2 | 6.0 | 5.7 | -1.2 |
| Nonresidential buildings, including farm ............................................ | 154.9 | . 3 | 3.7 | 4.0 | -2.9 | . 8 | 10.4 | 10.9 | -7.3 |
| Utilities | 30.8 | . 2 | 0 | . 5 | . 6 | 2.1 | . 2 | 7.3 | 8.0 |
| Mining exploration, shafts, and wells | 14.4 | -. 6 | -1.1 | -1.6 | . 7 | -12.3 | -23.9 | -36.2 | 21.5 |
| Other | 7.1 | . 3 | . 2 | -. 1 | 1.2 | 21.0 | 18.6 | -7.6 | 105.8 |
| Producers' durable equipment ............................................................ | 850.6 | -2.0 | 32.2 | 18.3 | 30.8 | -1.0 | 17.8 | 9.5 | 15.9 |
| Information processing and reiated equipment .................................... | 486.3 | 22.8 | 22.9 | 25.7 | 38.1 | 26.4 | 25.0 | 26.6 | 38.6 |
| Computers and peripheral equipment ............................................ | 500.2 | 39.0 | 42.5 | 39.9 | 47.3 | 56.1 | 54.4 | 44.7 | 48.7 |
| Other ........................................................................................ | 161.9 | 3.1 | 2.8 | 5.4 | 10.9 | 9.3 | 8.1 | 15.6 | 32.1 |
| Industrial equipment ...................................................................... | 132.9 | . 6 | 4 | -2.3 | 1.7 | 1.7 | 1.4 | -6.9 | 5.4 |
| Transportation and related equipment | 171.6 | -16.2 | 17.0 | -2.5 | 5.4 | -33.4 | 53.0 | -5.8 | 13.5 |
| Of which: Motor vehicles | 140.5 | -11.3 | 11.6 | 3.5 | 4.5 | -29.9 | 43.9 | 11.1 | 14.0 |
| Other ........................................................................................... | 127.3 | 1.2 | -3.3 | 6.4 | -1.6 | 3.6 | -9.5 | 21.9 | -5.6 |
| Residential .......................................................................................... | 342.2 | 7.4 | 7.6 | 11.8 | 6.3 | 9.9 | 10.0 | 15.4 | 7.7 |
| Single-family structures ...................................................................... | 167.7 | 4.3 | 4.1 | 7.3 | . 7 | 11.8 | 10.9 | 19.5 | 1.8 |
| Multifarnily structures | 23.6 | . 1 | . 9 | 1.9 | 0 | 1.6 | 19.6 | 38.7 | -. 1 |
| Other ${ }^{1}$............................................................................................ | 151.7 | 3.0 | 2.5 | 2.6 | 5.8 | 8.9 | 7.4 | 7.5 | 16.8 |

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

Nore-See note to table 1 for an explanation of chained (1992) dolar series. Chained (1992) doliar levels and residuals are in NIPA tables 5.5. 8.5 (autos), and 8.7 (trucxs). Percent changes in major aggregates are in NIPA table 8.1.
interest rates increased; for example, the yield on high-grade corporate bonds increased to 6.88 percent from 6.55 percent.

Producers' durable equipment (PDE) jumped 15.9 percent after increasing 9.5 percent. The acceleration was accounted for by an upturn in transportation and related equipment, by an acceleration in information processing and related equipment, and by an upturn in industrial equipment. The upturn in transportation and related equipment reflected upturns in aircraft and in autos; trucks, buses, and trailers slowed. The acceleration in information processing and related equipment reflected step-ups in communications

## CHART 3

## Selected Factors Affecting Nonresidential Investment

Percent


Billion \$


Percen


Percent


1. All industries. Data: Federal Reserve Board
2.Domestic industries.
3.Data: U.S. Treasury Department
U.S. Department of Commerce, Bureau of Economic Analysis
equipment and in computers and peripheral equipment. "Other" pde turned down."

Structures decreased 1.2 percent after increasing 5.7 percent. The downturn was more than accounted for by nonresidential buildings. Mining exploration, shafts, and wells and "other" structures turned up, and utilities increased about the same as in the first quarter. ${ }^{8}$

## Residential investment

Real private residential investment increased 7.7 percent in the second quarter after increasing 15.4 percent in the first (table 5). The slowdown was accounted for by single-family structures, which increased much less than in the first quarter, and by multifamily structures, which changed little after increasing.
"Other" residential investment increased 16.8 percent after increasing 7.5 percent; the acceleration was more than accounted for by an upturn in brokers' commissions on home sales. ${ }^{9}$ The upturn in brokers' commissions partly reflected an increase in sales of new and existing homes of 408,000 units (seasonally adjusted an-

[^5]
## CHART 4

Selected Interest Rates
Percent


Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation
U.S. Department of Commerce, Buresu of Economic Analysis
nual rate) in the second quarter after a decrease of 100,000 units in the first; the upturn was largely accounted for by existing home sales. In the second-quarter, home sales increased despite an increase in the commitment rate on 30 -year, fixed-rate mortgages from 6.9 percent to 7.2 percent (chart 4).

## Inventory investment

Real inventory investment-that is, the change in business inventories-decreased $\$ 26.6$ billion in the second quarter, as inventory accumulation slowed to $\$ 12.1$ billion from $\$ 38.7$ billion; inventory investment had decreased $\$ 5.5$ billion in the first quarter (table 6). The second-quarter slowdown in inventory accumulation mainly reflected a swing in retail trade inventories from substantial accumulation to modest liquidation.

Retail trade inventories decreased $\$ 4.1$ billion after increasing $\$ 16.1$ billion. Inventories of durable goods industries decreased $\$ 6.4$ billion after increasing $\$ 6.3$ billion; inventories of motor vehicle dealers accounted for most of the downturn. Inventories of nondurable goods industries increased $\$ 2.5$ billion after increasing $\$ 9.9$ billion; most categories of stores contributed to the slowdown.

Wholesale trade inventories increased $\$ 9.6$ billion, about the same as in the first quarter. Inventories of durable goods industries increased a little more than in the first quarter, and inventories of nondurable goods industries increased a little less.

Manufacturing inventories decreased $\$ 4.3$ billion after decreasing $\$ 3.3$ billion. Inventories of durable goods industries decreased more than in the first quarter; the larger second-quarter decrease mainly resulted from downturns in inventories of industrial machinery and of instrument manufacturers. In the nondurable goods industries, inventories increased after decreasing; the upturn reflected an upturn in inventories of chemical manufacturers and slower liquidation of inventories of apparel and tobacco manufacturers. In contrast, liquidation of petroleum inventories increased.
"Other" nonfarm inventories increased less than in the first quarter. ${ }^{10}$

Farm inventories increased $\$ 2.9$ billion after increasing $\$ 3.6$ billion. Crop inventories more than accounted for both increases.

In the second quarter, the ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.22 , its lowest level in more than 6 years, from 2.23 in the first quarter. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.91 , its lowest level in more than 25 years, from 3.93. ${ }^{11}$

[^6]Table 6.-Real Change in Business Inventories [Billions of chained (1992) dollars; seasonally adjusted at annual rates]

|  | Level |  |  |  |  | Change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 |  |  | 1999 |  | 1998 |  | 1999 |  |
|  | 11 | III | N | 1 | 11 | III | IV | 1 | II |
| Change in business inventories ......................................................... | 38.2 | 55.7 | 44.2 | 38.7 | 12.1 | 17.5 | -11.5 | -5.5 | -26.6 |
| Farm .............................................................................................. | 8.7 | 9.1 | 7.2 | 3.6 | 2.9 | . 4 | -1.9 | -3.6 | -. 7 |
| Nonfarm ...................................................................................... | 29.9 | 47.0 | 37.5 | 35.1 | 9.4 | 17.1 | -9.5 | -2.4 | -25.7 |
| Manufacturing ................................................................................................... | 23.9 | 19.2 | 6.2 | -3.3 | -4.3 | -4.7 | -13.0 | -9.5 | -1.0 |
| Durable goods ....................................................................... | 19.1 | 12.0 | 3.8 | -1.7 | -5.6 | -7.1 | -8.2 | -5.5 | -3.9 |
| Nondurable goods ...................................................................... | 4.9 | 7.2 | 2.4 | -1.6 | 1.2 | 2.3 | -4.8 | -4.0 | 2.8 |
| Wholesale trade ...................................................................... | 7.6 | 29.6 | 13.7 | 9.4 | 9.6 | 22.0 | -15.9 | -4.3 | . |
| Durable goods ...................................................................... | 1.6 | 15.2 | 12.3 | 7.8 | 8.6 | 13.6 | -2.9 | -4.5 | . 8 |
| Nondurable goods .................................................................... | 5.9 | 14.3 | 1.5 | 1.7 | 1.2 | 8.4 | -12.8 | . 2 | -. 5 |
| Retail trade ............................................................................... | -11.9 | -5.3 | 10.9 | 16.1 | -4.1 | 6.6 | 16.2 | 5.2 | -20.2 |
| Durable goods ......................................................................... | -16.3 | $-7.7$ | 11.4 | 6.3 | -6.4 | 8.6 | 19.1 | -5.1 | -12.7 |
| Of which: Motor vehicle dealers .............................................. | -13.8 | -9.1 | 3.3 | 1.2 | -9.4 | 4.7 | 12.4 | -2.1 | -10.6 |
| Nondurable goods .................................................................... | 4.9 | 2.6 | -7 | 9.9 | 2.5 | -2.3 | $-3.3$ | 10.6 | -7.4 |
| Other ....................................................................................... | 10.4 | 4.0 | 6.6 | 12.3 | 8.1 | -6.4 | 2.6 | 5.7 | -4.2 |
| Durable goods ....................................................................... | . 7 | $-1$ | -1.7 | 3.0 | 1.4 | -.8 | -1.6 | 4.7 | -1.6 |
| Nondurable goods .................................................................... | 10.0 | 4.3 | 8.8 | 9.5 | 6.8 | -5.7 | 4.5 | . 7 | -2.7 |
| Addenda: |  |  |  |  |  |  |  |  |  |
| Motor vehicles ............................................................................... | -22.6 | -9.2 | 7.0 | 1.8 | -5.6 | 13.4 | 16.2 | -5.2 | -7.4 |
| Autos ............................................................................................................ | -12.3 | $-3.0$ | 1.9 | $-3.4$ | -12.1 | 9.3 | 4.9 | -5.3 | -8.7 |
| Trucks ......................................................................................... | -10.2 | -6.0 | 4.9 | 4.9 | 5.9 | 4.2 | 10.9 | 0 | 1.0 |

Note--See note to table 1 for an explanation of chained (1992) doilar series. Chained (1992)
dollar levels for most series are in NIPA table 5.11 ; chained (1992) dollar levels for autos (new 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, respectively.

## Exports and imports

Real exports of goods and services increased in the second quarter after decreasing in the first, and real imports of goods and services increased slightly more in the second quarter than in the first (table 7).

Exports of goods and services increased 4.3 percent after decreasing 5.1 percent. The upturn was accounted for by an upturn in goods. Services increased less than in the first quarter.

Exports of goods increased 4.8 percent after decreasing 8.7 percent. The upturn was primarily accounted for by upturns in industrial supplies and materials, in automotive, engines, and parts, and in foods, feeds, and beverages and by a sharp acceleration in computers, peripherals, and parts.
Exports of services increased 3.1 percent after increasing 4.3 percent. The slowdown was accounted for by a slowdown in "other private
services" and by downturns in transfers under U.S. military agency sales contracts and in "other transportation."

Imports of goods and services jumped 14.4 percent after increasing 13.5 percent. Goods increased more than in the first quarter, but services increased much less.

Imports of goods jumped 16.9 percent after increasing 13.8 percent. An acceleration in computers, peripherals, and parts accounted for most of the step-up, but several other components also contributed. In contrast, automotive vehicles, engines, and parts and other consumer goods except automotive increased less than in the first quarter.

Imports of services increased only 1.9 percent after jumping 11.8 percent. The slowdown was accounted for by a downturn in passenger fares, by slowdowns in travel and in royalties and license fees, and by a larger second-quarter decrease in "other transportation."

Table 7.-Real Exports and Imports of Goods and Services
[Seasonally adjusted at annual rates]

|  | Billions of chained (1992) dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { Level }}{1999}$ | Change from preceding quarter |  |  |  |  |  |  |  |
|  |  | 1998 |  | 1999 |  | 1998 |  |  |  |
|  | 1 | III | IV | 1 | II | III | IV | 1 | II |
| Exports of goods and services ......................................................... | 1,007.1 | -6.8 | 44.3 | -13.1 | 10.6 | -2.8 | 19.7 | -5.1 | 4.3 |
| Goods $\qquad$ | 760.1 | 1.0 | 41.1 | -17.2 | 8.9 | . 6 | 24.6 | -8.7 | 4.8 |
| Agricultural goods ..................................................................... | 49.0 | -1.8 | 5.8 | -5.8 | 3.2 | -14.5 | 61.3 | -37.5 | 30.8 |
| Nonagricultural goods ................................................................ | 745.7 | 3.2 | 35.0 | -10.9 | 5.5 | 1.9 | 22.0 | -5.9 | 3.1 |
|  | 251.5 | -6.7 | 4.9 | 2.6 | 1.9 | -10.4 | 8.3 | 4.3 | 3.1 |
| Imports of goods and services | 1,344.5 | 7.0 | 35.3 | 40.5 | 44.4 | 2.3 | 12.0 | 13.5 | 14.4 |
| Goods ........................................................................................ | 1,172.3 | 7.5 | 35.4 | 35.9 | 44.7 | 2.9 | 14.1 | 13.8 | 16.9 |
| Petroleum and products .............................................................. | 77.2 | -1.1 | -2.6 | 1.2 | 5.2 | -5.7 | -13.2 | 7.0 | 31.7 |
| Nonpetroleum products ............................................................... | 1,093.7 | 8.2 | 36.6 | 34.3 | 40.0 | 3.4 | 15.7 | 14.2 | 16.1 |
| Services ...................................................................................... | 177.3 | -. 2 | . 8 | 4.9 | . 8 | -6 | 2.0 | 11.8 | 1.9 |
| Addendum: Net exports of goods and services ....................................... | -337.4 | -13.8 | 9.0 | -53.6 | -33.8 | ............. | ........ | ......... | ...... |

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

Table 8.-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 |  |  |  |  |  |  |  |
|  | 1999 | 1998 |  | 1999 |  | 1998 |  | 1999 |  |
|  | 11 | III | IV | 1 | 11 | III | IV | 1 | II |
| Government consumption expenditures and gross investment ................. | 1,318.4 | 4.8 | 10.7 | 13.6 | -5.5 | 1.5 | 3.3 | 4.2 | -1.7 |
| Federal ...................................................................................... | 454.4 | -1.6 | 8.1 | -2.2 | -4.0 | -1.4 | 7.3 | -1.9 | -3.5 |
| National defense ........................................................................ | 296.8 | 3.2 | 1.1 | -5.2 | -2.6 | 4.3 | 1.3 | -6.6 | -3.4 |
| Consumption expenditures ....................................................... | 257.0 | -1.0 | 2.2 | -6.2 | -4.1 | -1.4 | 3.3 | -9.0 | -6.0 |
| Gross investment ................................................................... | 40.0 | 4.4 | -1.3 | 1.3 | 1.5 | 62.4 | -12.4 | 13.7 | 17.2 |
| Nondefense ............................................................................ | 156.6 | -4.5 | 6.8 | 2.8 | -1.4 | -11.5 | 19.8 | 7.4 | -3.5 |
| Consumption expenditures | 136.1 | -4.5 | 6.2 | . 5 | 1.0 | -12.8 | 20.8 | 1.4 | 3.2 |
| Gross investment .................................................................. | 20.3 | 0 | . 6 | 2.8 | -3.0 | -. 2 | 12.3 | 66.6 | -43.0 |
| State and local ................................................................................................. | 864.3 | 6.4 | 2.7 | 15.8 | -1.5 | 3.1 | 1.3 | 7.7 | -. 7 |
| Consumption expenditures ........................................................... | 704.5 | 4.3 | 4.0 | 5.2 | 3.7 | 2.6 | 2.3 | 3.0 | 2.2 |
| Gross investment ....................................................................... | 159.7 | 2.1 | -1.3 | 10.7 | -5.3 | 5.6 | -3.3 | 30.7 | -12.2 |

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

## Government spending

Real government consumption expenditures and gross investment decreased 1.7 percent in the second quarter after increasing 4.2 percent in the first (table 8). Federal Government spending decreased more in the second quarter than in the first, and State and local government spending turned down.

Table 9.-Revisions to Change in Real Gross Domestic Product and Prices, Second Quarter 1999
[Seasonally adjusted at annual rates]

|  | Percent change from preceding quatter |  | Preliminary estimate minus advance estimate |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Percent age points | $\begin{aligned} & \text { Billions } \\ & \text { of } \\ & \text { chained } \\ & \text { (1992) } \\ & \text { dollars } \end{aligned}$ | Contribution to percent change in real GDP |
|  | Advance estimate | Preliminary estimate |  |  |  |
|  |  |  |  |  | Percentage points |
| Gross domestic product ........................................ | 2.3 | 1.8 | -0.5 | -9.3 | $\ldots . . . . . . . . . .$. |
| Less: Exports of goods and services $\qquad$ Goods $\qquad$ | 4.5 4.8 | 4.3 4.8 | $0_{0}^{-.2}$ | $\begin{array}{r}-.5 \\ . \\ \hline\end{array}$ | -.03 .01 |
| Services ............................................................................................................. | 4.0 | 3.1 | -. 9 | -. 5 | -. 03 |
| Plus: Imports of goods and services .... | 9.7 | 14.4 | 4.7 | 13.9 | -. 57 |
| Goods ......................................................................... | 11.4 | 16.9 | 5.5 | 13.9 | -. 55 |
| Services ........................................................... | 1.3 | 1.9 | . 6 | . 3 | -. 01 |
| Equals: Gross domestic purchases ........................... | 3.0 | 3.1 | . 1 | 2.2 | ............. |
| Less: Change in business inventories .......................... | ............. | ........ | ............. | -7.3 | -. 33 |
| Nonfarm | ............. | ............ | .............. | -6.4 -9 | $\ldots$ |
| Equals: Final sales to domestic purchasers ............... | 3.9 | 4.3 | . 4 | 8.6 |  |
| Personal consumption expenditures .......................... | 4.0 | 4.6 | . 6 | 7.1 | . 36 |
| Durable goods ................................................ | 5.6 | 9.5 | 3.9 | 7.4 | . 32 |
| Nondurable goods ........................................... | 3.0 | 2.9 | -. 1 | -. 1 | -. 01 |
| Services .......................................................... | 4.2 | 4.3 | . 1 | 1.0 | . 05 |
| Private fixed investment ......................................... | 9.1 | 10.1 | 1.0 | 3.3 | . 15 |
| Nonresidential .................................................... | 10.8 | 11.2 | . 4 | . 9 | . 03 |
| Structures ................................................. | -1.2 | -1.2 | 0 | 0 |  |
| Producers' durable equipment .......................... | 15.3 | 15.9 | . 6 | 1.0 | . 04 |
| Residential ..................................................... | 5.1 | 7.7 | 2.6 | 2.1 | . 12 |
| Government consumption expenditures and gross |  |  |  |  |  |
| investment ...................................................... | -1.2 | -1.7 | -. 5 | -1.6 | -. 08 |
| Federal ............................................................ | -3.2 | -3.5 | -. 3 | -. 3 | -. 02 |
| National defense ............................................................. | -3.2 | -3.4 | -. 2 | -. 1 | -. 01 |
| Nondefense ................................................. | -3.1 | -3.5 | -. 4 | -. 2 | -. 01 |
| State and local ............................................... | -. 1 | -. 7 | -. 6 | -1.2 | -. 07 |
| Addenda: |  |  |  |  |  |
| Final sales of domestic product .............................. | 3.2 | 3.0 | -2 | -2.8 | . |
| Gross domestic purchases price index ....................... | 2.1 | 2.1 | 0 | ............. | ............. |
| GDP price index ................................................ | 1.6 | 1.5 | -. 1 | ............. | ............ |

NOTE.-The preliminary estimates for the second quarter of 1999 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 Agril through June (revised, incuuding the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Retail Trade), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), and consumers share of new-ruck purchases for June.

Noresidemial ined invesiment. Construction put in place ior April and May (reviseod and June, manufacturers' shipments of maJune.
Residential fixed investment: Construction put in place for April and May (revisec) and June.
Change in business inventories: Manufacturing inventories for May (revised) and June, and retail trade and wholesale trade inventories for March through May (revised, including the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Wholesale and Retail Trade) 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: 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)
Gorts prices: Detailed merchandise export and import price indexes for April through June (revised) and June and housing prices for the second quat-value index for petroleum

Federal nondefense spending decreased 3.5 percent after increasing 7.4 percent. Investment spending turned down, reflecting spending for equipment, which decreased sharply after increasing substantially. In contrast, consumption spending increased slightly more than in the first quarter.

Federal defense spending decreased 3.4 percent after decreasing 6.6 percent. Consumption expenditures decreased less than in the first quarter, reflecting an upturn in spending for goods. Investment spending increased more than in the first quarter; the acceleration was accounted for by equipment.
State and local government spending decreased 0.7 percent after increasing 7.7 percent. Investment decreased after increasing; the downturn was attributable to structures. Consumption expenditures increased less than in the first quarter.

## Revisions

As noted earlier, the preliminary estimate of a $1.8-$ percent increase in real GDP in the second quarter is 0.5 percentage point lower than the advance estimate (table 9); for 1978-98, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.
The downward revision to real GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods.
The upward revision to imports mainly reflected the incorporation of newly available Census Bureau data on international trade in goods for June. For the advance estimate, bea had assumed an increase in goods imports in June of slightly less than 1.0 percent (monthly rate), but newly available data indicate an unusually large increase of 4.4 percent.
The downward revision to nonfarm inventory investment primarily reflected the incorporation of revised data for May and newly available data for June on change in manufacturing and trade inventories from the Census Bureau.
The upward revision to PCE for durables goods was to motor vehicles and to "other" durable goods. The upward revision to motor vehicles reflected the incorporation of newly available auto and truck registration data for June, which are used to allocate purchases among consumers,
businesses, and government; the upward revision to the consumers' share of motor vehicle purchases was offset by a downward revision to businesses' share, which resulted in a downward revision to business investment in motor vehicles. The upward revision to "other" durable goods reflected the incorporation of revised retail sales data from the Census Bureau.
The preliminary estimate of the increase in the price index for gross domestic purchases (2.1 percent) was the same as the advance estimate, and the preliminary estimate of the increase in the price index for GDP ( 1.5 percent) was 0.1 percentage point lower than the advance estimate.
The preliminary estimate of the increase in real DPI was 2.4 percent, and that of the increase in current-dollar DPI was 4.9 percent, both of which were the same as the advance estimates. The preliminary estimate of the personal saving rate was -1.3 percent, 0.2 percentage point lower than the advance estimate.

## Corporate Profits

In the second quarter, profits from current production decreased $\$ 9.2$ billion (or 1.1 percent at a quarterly rate) after increasing $\$ 47.1$ billion ( 5.7
percent) in the first quarter (table 10). ${ }^{12}$ Profits of domestic nonfinancial corporations decreased $\$ 3.8$ billion ( 0.6 percent) after increasing $\$ 29.0$ billion ( 4.9 percent); in the second quarter, unit profits decreased, reflecting a smaller increase in unit prices than in unit costs. Profits of domestic financial corporations decreased $\$ 3.0$ billion ( 2.1 percent) after increasing $\$ 13.4$ billion ( 10.3 percent). Profits from the rest of the world decreased $\$ 2.2$ billion ( 2.2 percent) after increasing $\$ 4.6$ billion (4.7 percent); the downturn was more than accounted for by receipts of earnings from foreign affiliates. ${ }^{13}$
Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, decreased $\$ 13.3$ billion after increasing $\$ 34.7$ billion. ${ }^{14}$ The ratio of

[^7]Table 10.-Corporate Profits
[Seasonally adjusted]

|  | Billions of dollars (annual rate) |  |  |  |  | Percent change (quarterly rate) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Level } \\ \hline 1999 \end{gathered}$ | Change from preceding quarter |  |  |  | 1998 |  | 1999 |  |
|  |  | 1998 |  | 1999 |  | III | IV | 1 | II |
|  | 11 | III | IV | 1 | II |  |  |  |  |
| Profits from current production | 859.6 | 6.4 | -5.3 | 47.1 | -9.2-6.9 | 0.8 | -0.6 | 5.7 | -1.1-.9 |
| Domestic industries $\qquad$ <br> Financial <br> Nonfinancial $\qquad$ $\qquad$ | $\begin{aligned} & 760.5 \\ & 140.5 \\ & 620.0 \end{aligned}$ | $\begin{array}{r} 13.7 \\ -.6 \end{array}$ | -12.1 | 42.5 |  | 1.9 |  | 5.9 |  |
|  |  |  | . 6 | 13.4 | $-3.0$ | -. 4 | . 5 | 10.3 | -2.1 |
|  |  | 14.3-7.4 | -12.7 | 29.0 | -3.8 | 2.4 |  | 4.9 |  |
| Rest of the world ................................................. | 99.2 |  | 6.9 | 4.610.9 | -2.2 | -7.6 | -2.6 | 4.7 | -2. 2 |
| Receipts (inflows) ............................................. | 163.063.9 | -5.5 | 10.1 |  | 1.5 | -3.8 | 7.2 | 7.2 | 1.0 |
| Payments (outflows) ........................................... |  | 1.8 | 3.3 | 6.3 | 3.8 | 3.9 | 6.4 | 11.7 | 6.3 |
| IVA .................................................................. | -17.1 | 3.95.4 | 1.75.4 | -1.84.4 | -28.74 | ……....... | ............... | ............... | $\cdots$ |
| CCAdj .................................................................. | 108.6 |  |  |  |  |  |  |  |  |
| Profits before tax ................................................. | 768.2257.5 | -3.01.6 | -12.4-7.6 | 44.515.1 | $\begin{array}{r}15.6 \\ 6.8 \\ 8.8 \\ \hline\end{array}$ | $\begin{array}{r} -4 \\ -4 \\ -1.0 \end{array}$ | $\begin{aligned} & -1.7 \\ & -3.1 \\ & -1.0 \end{aligned}$ | 6.36.46.2 | $\begin{aligned} & 2.1 \\ & 2.7 \\ & 1.7 \end{aligned}$ |
| Profits tax liability ............................................. |  |  |  |  |  |  |  |  |  |
| Profits after tax ................................................. | 510.7 | -4.5 | -4.8 | 29.4 |  |  |  |  |  |
| Cash flow from current production ................................. | 834.2 | 9.2 | 4.9 | 34.7 | -13.3 | 1.2 | . 6 | 4.3 | -1.6 |
| Domestic industry profits: <br> Corporate profits of domestic industries with IVA <br> Financial $\qquad$ <br> Nonfinancial $\qquad$ |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 651.9 \\ & 143.0 \\ & 508.9 \end{aligned}$ | $\begin{array}{r} 8.3 \\ -1.2 \\ 9.5 \end{array}$ | $\begin{array}{r} -17.5 \\ -.2 \\ -17.3 \end{array}$ | $\begin{aligned} & 38.1 \\ & 13.2 \\ & 24.9 \end{aligned}$ | $\begin{array}{r} -10.9 \\ -3.2 \\ -7.7 \end{array}$ | 1.3-91.9 | -2.7-.1-3.4 | $\begin{aligned} & 6.1 \\ & 9.9 \\ & 5.1 \end{aligned}$ | -1.6-2.2-1.5 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Dollars |  |  |  |  |  |  |  |  |
| Unit price, costs, and profits of nonfinancial corporations: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit labor cost ..................................................... | . 704 | 0 | . 001 | 0 | $\begin{aligned} & .003 \\ & .004 \\ & .001 \end{aligned}$ | .............. | ................. | .................. | ${ }^{\text {.................... }}$ |
| Unit nonlabor cost ................................................ | . 225 | $\begin{array}{r} -.001 \\ .002 \end{array}$ | $\begin{array}{r} .003 \\ -.005 \end{array}$ | $\begin{array}{r} -.004 \\ .004 \end{array}$ |  | ................ | ................ | …................ | .................. |
| Unit profits from current production ............................. | . 135 |  |  |  | $\begin{array}{r} .001 \\ -.002 \\ \hline \end{array}$ |  |  |  |  |

NOTE--Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.16C, and 7.15.
VA Inventory valuation adjustment
CCAdj Capital consumption adjustment
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 to 83.8 percent, its lowest level since 1990, from 87.1 percent; its average level for $1990-98$ was 89.9 percent.

Domestic industry profits and related measures.Domestic industry profits decreased $\$ 10.9$ billion after increasing $\$ 38.1$ billion. ${ }^{15}$ Profits of domestic nonfinancial corporations decreased $\$ 7.7$ billion after increasing $\$ 24.9$ billion. The downturn in domestic nonfinancial profits was widespread; manufacturing, the transportation and utilities group, retail trade, and wholesale trade all contributed. In the first quarter, the increase had partly represented a rebound from a fourth quarter in which profits were depressed by payments of tobacco companies to States under the terms of various settlement agreements. Profits of domestic financial corporations decreased $\$ 3.2$ billion after increasing $\$ 13.2$ billion.

Profits before tax (PвT) increased $\$ 15.6$ billion after increasing $\$ 44.5$ billion. The difference between the $\$ 15.6$ billion increase in PBT and the $\$ 9.2$ billion decrease in profits from current production mainly reflected a sharp decrease in the inventory valuation adjustment (IvA), which removes inventory profits and losses from business income. ${ }^{16}$ In the second quarter, inventory profits amounted to $\$ 17.1$ billion; in the first quarter, inventory losses had been $\$ 11.6$ billion. A sharp upswing in energy prices was mainly responsible for the swing from inventory losses to profits; the companies that were most affected were in petroleum extraction and refining, in "other" retail, and in transportation.

## Government Sector

The combined current surplus of the Federal Government and of State and local governments-the nIPA measure of net saving by government-increased $\$ 18.5$ billion, to $\$ 310.9$ billion, in the second quarter after increasing

[^8]\$56.1 billion in the first (table 11). ${ }^{17}$ The deceleration was accounted for by a slowdown in the Federal Government current surplus; the State and local government current surplus changed little in both quarters. ${ }^{18}$

## Federal

The Federal Government current surplus increased $\$ 18.1$ billion, to $\$ 140.8$ billion, in the second quarter after increasing $\$ 56.9$ billion in the first. The deceleration resulted from an upturn in current expenditures and a slowdown in receipts.

Receipts.-Federal receipts increased $\$ 32.2$ billion in the second quarter after increasing $\$ 44.3$ billion in the first. The deceleration was more than accounted for by slowdowns in contributions for social insurance and in corporate profits tax accruals.

Contributions for social insurance increased $\$ 8.1$ billion after increasing $\$ 16.5$ billion. The deceleration was mostly attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased $\$ 8.0$ billion after increasing $\$ 15.0$ billion. In the first quarter, contributions had been boosted by an increase in the social security taxable wage base. In addition, wage and salary disbursements decelerated slightly in the second quarter.

Corporate profits tax accruals increased $\$ 5.7$ billion after increasing $\$ 12.8$ billion, reflecting a deceleration in domestic corporate profits before tax. The first-quarter increase followed fourthquarter settlement payments to the States by tobacco companies that had dampened corporate profits and thus corporate profits tax accruals.

Personal tax and nontax receipts increased $\$ 18.0$ billion after increasing $\$ 15.4$ billion. The acceleration was mostly accounted for by estate and gift taxes, which increased $\$ 2.7$ billion after increasing $\$ 0.3$ billion.

Current expenditures.-Current expenditures increased $\$ 14.1$ billion in the second quarter after decreasing $\$ 12.6$ billion in the first. ${ }^{19}$ The upturn reflected turnarounds in subsidies less the

[^9]current surplus of government enterprises and in net interest paid, and it reflected accelerations in transfer payments (net) and in grants-in-aid to State and local governments.

Subsidies less the current surplus of government enterprises increased $\$ 6.9$ billion after decreasing $\$ 10.9$ billion. The upturn was largely accounted for by subsidies, which increased $\$ 7.9$ billion after decreasing $\$ 8.0$ billion. Within subsidies, agricultural subsidies increased $\$ 7.8$ billion after decreasing $\$ 8.0$ billion (annual rate). The changes in agricultural subsidies largely reflected the timing of special payments to farmers under the Omnibus Consolidated and Emergency Supplemental Appropriations Act for Fiscal Year 1999; these payments amounted to $\$ 11.8$ billion in the fourth quarter and $\$ 6.5$ billion in the second.
Net interest paid increased $\$ 0.6$ billion after decreasing $\$ 7.1$ billion. The turnaround was mostly attributable to interest paid to persons and business, which decreased $\$ 0.3$ billion after a decrease of $\$ 7.6$ billion.

Transfer payments (net) increased $\$ 4.3$ billion after increasing $\$ 0.6$ billion. The acceleration was more than accounted for by an upturn in transfer payments to the rest of the world, which increased $\$ 1.5$ billion after decreasing $\$ 12.7$ billion. 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 $\$ 2.8$ billion after increasing $\$ 13.3$ billion. In the first quarter, payments of social security benefits (old-age, survivors, and disability insurance), Federal employee pension benefits, veterans pension benefits, and supplemental security income benefits were boosted by a 1.3 -percent cost-ofliving adjustment that went into effect in January. In addition, first-quarter transfer payments were boosted by a $\$ 3.4$ billion increase in earned income tax credits.
Grants-in-aid to State and local governments increased $\$ 4.4$ billion after an increase of $\$ 3.7$ billion. Grants for highways, for medical research, for mass transit, for food and nutrition, and for other programs turned up; grants for education and for cash assistance turned down.

Consumption expenditures decreased $\$ 2.2$ billion after increasing $\$ 1.2$ billion. The downturn was mostly accounted for by nondefense consumption expenditures, which increased $\$ 1.6$ billion after increasing $\$ 4.0$ billion. The deceleration was more than accounted for by services, which increased $\$ 0.4$ billion after increasing $\$ 3.8$
billion; within services, compensation of employees decreased $\$ 0.7$ billion after increasing $\$ 3.5$ billion in the first quarter, when employee compensation was boosted by a pay raise in January. Nondurable goods increased $\$ 1.2$ billion after increasing $\$ 0.2$ billion; the acceleration was mostly accounted for by the Commodity Credit Corporation inventory change, which increased $\$ 1.1$ billion after increasing $\$ 0.2$ billion.

Defense consumption expenditures decreased $\$ 3.7$ billion after decreasing $\$ 3.0$ billion. Services

Table 11.-Government Sector Receipts and Current Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

|  | Level | Change from preceding quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1999 \\ \hline H \end{gathered}$ | 1998 |  |  | 1999 |  |
|  |  | 1 | III | IV | 1 | II |
| Receipts | 2,909.4 | 41.6 | 34.5 | 36.5 | 50.4 | 42.8 |
| Current expenditures ............................................ | 2,598.4 | 24.9 | 9.4 | 40.9 | -5.7 | 24.3 |
| Current surplus or deficit(-) ......................... | 310.9 | 16.7 | 25.0 | -4.4 | 56.1 | 18.5 |
| Social insurance funds. | 190.3 | 6.3 | 5.5 | 9.5 | 9.8 | 7.2 |
| Other ................................ | 120.6 | 10.4 | 19.5 | -13.9 | 46.3 | 11.3 |
| Federal Government |  |  |  |  |  |  |
| Receipts ................................................. | 1,946.9 | 29.2 | 20.5 | 11.6 | 44.3 | 32.2 |
| Personal tax and nontax receipts | 909.3 | 19.2 | 8.1 | 12.1 | 15.4 | 18.0 |
| Corporate profits tax accruals ............................... | 219.5 | 1.4 | 1.3 | -6.5 | 12.8 | 5.7 |
| Indirect business tax and nontax accruals ................ | 95.9 | 1.3 | 3.1 | -2.3 | $-.3$ | . 2 |
| Contibutions for social insurance .......................... | 722.1 | 7.3 | 8.0 | 8.3 | 16.5 | 8.1 |
| Current expenditures ................................. | 1,806.1 | 13.6 | 2.8 | 37.9 | -12.6 | 14.1 |
| Consumption expenditures | 469.6 | 13.1 | -5.3 | 11.9 | 1.2 | -2.2 |
| National defense ............ | 300.0 | 9.7 | -. 1 | 3.8 | -3.0 | -3.7 |
| Nondefense | 169.6 | 3.3 | -5.1 | 8.2 | 4.0 | 1.6 |
| Transfer payments (net) ............................................................................. | 834.7 | 2.6 | 5.9 | 12.8 | . 6 | 4.3 |
| To persons ............. | 823.3 | 3.5 | 3.7 | 1.4 | 13.3 | 2.8 |
| To the rest of the world | 11.4 | -. 9 | 2.2 | 11.4 | -12.7 | 1.5 |
| Grants-in-aid to State and local governments ............ | 245.5 | -1.8 | 4.5 | 6.0 | 3.7 | 4.4 |
| Net interest paid .............................................. | 214.9 | -. 5 | -2.6 | -4.3 | -7.1 | . 6 |
| Subsidies less current surplus of government |  |  |  |  |  |  |
| enterprises ................................................... | 41.4 | . 1 | . 5 | 11.4 | -10.9 | 6.9 |
| Subsidies ..................................................... | 42.3 | -.5 -1 | -. 4 | 11.8 | -8.0 | 7.9 |
| Less: Current Agriclus of government enternerises ....... | 19.2 .9 | -.1 -.6 | -. 1 | 11.8 .4 | -8.0 2.9 | 7.8 1.0 |
| Less: Wage accruals less disbursements .................. | 0 | 0 | 0 | . | . | 0 |
| Current surplus or deficit $(-)$..... | 140.8 | 15.6 | 17.6 | -26.2 | 56.9 | 18.1 |
| Social insurance funds ....... | 122.2 | 6.1 | 5.8 | 9.0 | 9.9 | 6.9 |
| Other ............................................................. | 18.5 | 9.5 | 11.8 | -35.2 | 47.0 | 11.1 |
| State and local governments |  |  |  |  |  |  |
| Receipts ................................................. | 1,207.9 | 10.5 | 18.5 | 30.8 | 9.8 | 15.0 |
| Personal tax and nontax receipls ........................... | 253.4 | 6.8 | 7.4 | 4.3 | 3.9 | . 6 |
| Corporate profits tax accruals .............................. | 37.9 | . 3 | . 3 | -1.2 | 2.4 | 1.0 |
| Indirect business tax and nontax accruals ................. | 586.1 | 4.5 | 5.7 | 20.9 | -1.2 | 8.2 |
| Contributions for social insurance ........................... | 85.1 | . 6 | . 7 | . 8 | 1.0 | . 9 |
| Federal grants-in-aid .......................................... | 245.5 | -1.8 | 4.5 | 6.0 | 3.7 | 4.4 |
| Current expenditures ................................. | 1,037.8 | 9.5 | 11.1 | 9.0 | 10.6 | 14.6 |
| Consumplion expenditures ................................... | 823.6 | 8.0 | 9.2 | 7.3 | 9.0 | 13.4 |
| Transler payments to persons .............................. | 328.7 | 3.0 | 3.2 | 3.7 | 3.2 | 3.0 |
| Net interest paid | -88.8 | -1.5 | -1.5 | -1.6 | -1.7 | -1.8 |
| Less: Dividends received by government ................. | 17.0 | . 3 | . 0 | . 6 | . 1 | . 3 |
| Subsidies less current surplus of government enterorises | -8.8 | . 3 | . 2 | . 3 |  |  |
| Subsidies .......................... | . 4 | 0 | 0 | 0 | 0 | 0 |
| Less: Current surplus of government enterprises .................................... | 9.2 | -. 3 | - 2 | -3 | -. 1 | -. 2 |
| Less: Wage accruals less disbursements ................. | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit ( - ) ........................ | 170.2 | 1.1 | 7.4 | 21.8 | -. 8 | . 5 |
| Social insurance funds ......................................... | 68.0 | . 2 | -. 3 | . 5 | -. 1 | . 2 |
| Other .................................................................. | 102.1 | . 9 | 7.7 | 21.3 | -. 7 | . 2 |

[^10]decreased $\$ 5.7$ billion after decreasing $\$ 1.9$ billion. Within services, compensation of employees decreased $\$ 0.6$ billion after increasing $\$ 3.0$ billion in the first quarter, when employee compensation was boosted by military and civilian pay raises in January. Nondurable goods increased $\$ 1.1$ billion after decreasing $\$ 0.4$ billion, and durable goods increased $\$ 0.9$ billion after decreasing $\$ 0.6$ billion. Within nondurable goods, expenditures for petroleum and for ammunition turned up; the upturn was partly attributable to spending for the U.S. military action in Kosovo. Within durable goods, expenditures for aircraft parts increased $\$ 0.9$ billion after decreasing $\$ 0.6$ billion.

## State and local

The State and local government current surplus increased $\$ 0.5$ billion, to $\$ 170.2$ billion, in the second quarter after decreasing $\$ 0.8$ billion in the first. Receipts and current expenditures both increased more in the second quarter than in the first.
Receipts.-State and local government receipts increased $\$ 15.0$ billion after increasing $\$ 9.8$ billion. The acceleration was more than accounted for by an upturn in indirect business tax and nontax accruals.

Indirect business tax and nontax accruals increased $\$ 8.2$ billion after decreasing $\$ 1.2$ billion. The upturn was more than accounted for by non-
tax accruals, which increased $\$ 1.6$ billion after decreasing $\$ 11.2$ billion; the first-quarter decrease followed a large increase of $\$ 12.7$ billion in the fourth quarter that was attributable to tobacco settlement payments of $\$ 13.5$ billion.
Federal grants-in-aid increased $\$ 4.4$ billion after increasing $\$ 3.7$ billion. Corporate profits tax accruals increased $\$ 1.0$ billion after increasing $\$ 2.4$ billion, reflecting the deceleration in domestic corporate profits before tax.
Personal tax and nontax receipts increased $\$ 0.6$ billion after increasing $\$ 3.9$ billion. The deceleration was mostly attributable to income taxes, which decreased $\$ 0.5$ billion after increasing $\$ 2.8$ billion. The downturn was attributable to an acceleration in "special" State tax refunds, which increased $\$ 3.1$ billion after increasing $\$ 0.8$ billion; these special refunds were enacted by State legislatures to return unneeded revenue to taxpayers.
Current expenditures.-Current expenditures increased $\$ 14.6$ billion after increasing $\$ 10.6$ billion. The acceleration was more than accounted for by consumption expenditures.

Consumption expenditures increased $\$ 13.4$ billion after increasing $\$ 9.0$ billion. The acceleration was mainly attributable to an acceleration in nondurable goods. Expenditures for petroleum increased $\$ 3.4$ billion after decreasing $\$ 0.2$ billion.

## 1999 Customer Satisfaction Report

QUALITY customer service continues to be a top priority for the Bureau of Economic Analysis (bea). In the past year, we've expanded and improved our accounts to reflect changes in the U.S. economy, and we've worked to ensure the timely, cost-effective dissemination of our statistics.

Program improvements.-We strive to provide our customers with an accurate and up-to- date picture of the evolving economy. To meet this challenge, we've made several improvements in our programs in the past year.

- We are working on the 11th comprehensive, or benchmark, revision of the national income and product accounts (NIPA's), which provides us with the opportunity to improve the estimates; for example, rapidly growing business and government expenditures for software will be recognized as investment for the first time. To help users understand the comprehensive revision, BEA is publishing a series of articles that describe the definitional, classificational, statistical, and presentational changes that will be introduced (see the August, September, and subsequent issues of the Survey of Current Business). The initial results of the comprehensive revision will be released at the end of October 1999.
- In March 1999, bea published International Direct Investment: Studies by the Bureau of Economic Analysis. This publication presents, in one place, BeA's studies on multinational companies, guides to the statistics, and explanations of the methodology used to prepare the estimates.
- In the August 1999 Survey, bea published "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey." This survey marks the first use by bea of a new industry classification system that is based on the new North American Industry Classification System. The new classification system better reflects emerging industries, advanced technology industries, and diverse service industries.
- In this year's annual revision of the balance of payments accounts, the structure of the accounts was modified in order to provide a more focused picture of different types of international transactions and to bring the accounts into closer alignment with international guidelines. The U.S. international transactions are now classified into three groups-the current account, the capital account, and the financial account.

Electronic data dissemination.-Our customers have quick access to more data through our expanded Web site at <www.bea.doc.gov>. In addition, our online Catalog of Products now provides links to compressed files of all our diskette products so they can be downloaded for free.
Our customers clearly like what they see. Activity on our Web site-measured by the number of pages viewed and the number of files downloaded-is up almost 50 percent from a year ago.
We have also introduced two new CD-ROM's.

- Gross Product by Industry for the United States and States presents nominal and real estimates of gross product originating for 1947-97 for the United States and of gross state product for each State for 1977-97.
- National Income and Product Accounts, 1929-97 presents the complete set of nipa tables and four summary tables of the most frequently used series.
We also updated two other popular CD-ROM's.
- Regional Economic Information System (reis), 1969-97 presents annual estimates of personal income and employment for all counties, metropolitan areas, States, and regions.
- Fixed Reproducible Tangible Wealth of the United States, 1925-97 presents summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment or structure.
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# A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts 

# New and Redesigned Tables 

By Brent R. Moulton and David F. Sullivan

On october 28, 1999, the Bureau of Economic Analysis (bea) will release the initial results of a comprehensive, or benchmark, revision of the national income and product accounts (nipa's). This revision is the uth of its kind; the last such revision was released in January 1996.

Comprehensive revisions differ from annual nIPA revisions because of the scope of the changes and because of the number of years subject to revision. Comprehensive revisions incorporate three major types of improvements: (1) Definitional and classificational changes that update the accounts to more accurately portray the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data, and (3) presentational changes that update the NIPA tables to reflect the definitional, classificational, and statistical changes and to make the tables more informative.

This article on the presentational changes is the second in a series of articles about the comprehensive revision. An article in the August issue described the definitional and classificational changes. ${ }^{1}$ Subsequent articles will describe the statistical changes and other aspects of the revision, including estimates of the effects of

[^11]
## Availability of Redesigned Tables

The redesigned nipa tables will be available in hard copy, on diskette, and on bea's Web site at <www.bea.doc.gov> on October 1. To get the hard copy or diskette, write to National Income and Wealth Division (be-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-606-9700.
the definitional, classificational, and statistical changes.
Highlights of the changes in presentation

- New tables on contributions to percent change in real personal consumption, private fixed investment, exports and imports, and government consumption and investment will provide additional detail and supplement the current table on contributions by these components to percent change in real gross domestic product (GDP).
- New tables will present changes in the relationship between investment and the net stock of produced assets, motor vehicle output, and new presentations of government expenditures by function.
- New summary tables will highlight the percent changes in real GDP and its major components and the component contributions to the percent changes.
- Redesigned nipa tables will reflect the changes that will be introduced in this comprehensive revision, such as the recognition of business and government expenditures for software as investment and the new treatment of government employee retirement plans that shifts their saving to personal saving from government saving.
- New series on computers and their contribution to GDP growth will be added to several tables.
- The reference year for chain-type quantity and price indexes and for chained dollars will be updated from 1992 from 1996.

Table 1 at the end of this article provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. ${ }^{2}$ The table cross-references the new table numbers with

[^12]the old ones and identifies the new tables and the tables that are published monthly in the "Selected nipa Tables"; the discontinued tables are shown at the end of table 1 . In addition, the table indicates the major changes to each NIPA table.

The first section of this article discusses several new tables that will be introduced in the 1999 comprehensive revision. The second section discusses changes that result from the major definitional and classificational changes. The third section discusses other major presentational changes.

## New tables

New summary tables.-Two new "summary" tables, tables S. 1 and S.2, will be shown as the first tables in the NIPA tables, including in the "Selected nipa Tables" that appear each month in the Survey of Current Business. Table S. 1 will present a summary of the percent changes in real GDP and its major components, and table S. 2 will present a summary of the contributions to the percent changes in real GDr. Thus, the new tables will place some of the most cited and newsworthy information on GDP and its components at the beginning of the NIPA tables, where they can be easily located. (These tables will contain information that is first presented in the monthly GDP news releases; the information presented in these tables will also continue to be presented in tables 8.1 and 8.2.)
With two exceptions, the series names shown in the two new tables will be the same as those

NIPA series that are published in the Survey as part of the annual revision of the NIPA's; and tables covering all the NIPA series for past periods that are published in National Income and Product Accounts of the United States. Changes to tables presenting NIPA-related estimates, such as the estimates of fixed reproducible tangible wealth, will be announced later.

## gdp News Release Tables

The changes to the NIPA series and series names described in this article will also be incorporated into the tables in BEA's monthly GDP news release. In tables $1,2,3,4,6$, and 7 , "producers' durable equipment" will be renamed "equipment and software," and "change in business inventories" will be renamed "change in private inventories." In table 3 , under personal consumption expenditures, lines will be added for "gasoline, fuel oil, and other energy goods" under nondurable goods and for "recreation" under services. In tables 3 and 8 , "receipts of factor income from the rest of the world" will be renamed "income payments from the rest of the world," and "payments of factor income from the rest of the world" will be renamed "income payments from the rest of the world."
The following series will be added to the addenda to tables 6 and 7: Gross domestic purchases, final sales to domestic purchasers, and gross national product. The price index for GDP less final sales of computers will be added to the addenda to appendix table A.
currently shown in table 1.1. First, the series name "producers' durable equipment" will be changed to "equipment and software" to reflect the recognition of business and government expenditures for software as investment. Second, the series "change in business inventories" will be renamed "change in private inventories" to more accurately indicate that the series covers only private business inventories and that government enterprise inventories are excluded. These two name changes will also be made in the other NIPA tables.

Contributions to percent change.-Four new nIPA tables showing contributions to percent changes in major aggregates will be introduced; the new tables will complement table 8.2, "Contributions to Percent Change in Real Gross Domestic Product," which will be expanded to show additional detail.

The additional information provided in the new tables and in the expanded table 8.2 is necessary for interpreting the sources of change in major aggregates because chained-dollar measures are not additive. Contributions to percent change, unlike chained-dollar measures, provide accurate estimates of component contributions to real growth, particularly for components for which relative prices are changing rapidly. These contributions are additive and are prepared using a methodology that determines the amount that each detailed component contributes to the percent change in the major aggregate. The new tables will be formatted similarly to table 8.2. The percent change in the aggregate will be shown with one decimal place, and the component contributions to the percent change will be shown with two decimal places. ${ }^{3}$
The new tables are table 8.3, "Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product"; table 8.4, "Contributions to Percent Change in Real Private Fixed Investment by Type"; table 8.5, "Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product"; and table 8.6, "Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type." The detail that will be shown in the new tables generally corresponds to the detail shown in chained-dollar tables $2.3,5.5,4.4$, and 3.8 , respectively.

[^13]Table 8.2 will show additional detail for component contributions under personal consumption expenditures, private fixed investment in equipment and software, change in private inventories, and government consumption expenditures and gross investment. Table 8.2 will also show new addenda for goods, services, structures, motor vehicle output, and final sales of computers.
Changes in net stock of produced assets.-A new table, "Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)" (table 5.16), will integrate the NIPA estimates of the flows of investment and consumption of fixed capital with bea's estimates of the net stocks of produced assets. ${ }^{4}$ The table, which will provide annual estimates beginning with 1951, will include series for opening balance, accumulation of produced assets, "other changes in the volume of assets," revaluation, and closing balance. The "other changes in the volume of assets" will include new series on the effects of disasters, such as earthquakes and hurricanes, on the net stock of private and government fixed assets. The revaluation is the change in the value of assets that results from price changes (that is, holding gains or losses). The revaluation will be divided into neutral holding gains, which reflect changes in the "general price level", as measured by the gross domestic purchases price index, and real holding gains or losses, which reflect changes in the prices of produced assets relative to changes in the general price level.

This table will provide fundamental information on the role of investment and depreciation in determining changes in the value of the Na tion's stock of structures, equipment, software, and private inventories; thus, it can be used as a tool in analyzing the accumulation of wealth. The estimates of neutral and real holding gains or losses will provide information on the effects of price changes on the value of the net stock of assets.

Adding this table represents a step in bea's strategic plan of developing fully integrated accounts of the stocks and flows of nonfinancial and financial assets.

Motor vehicle output.-Beginning with 1967, a new table for motor vehicle output (table 8.8B) will replace the existing tables for auto output

[^14](table 8.4) and for truck output (table 8.6), and a new table for chain-type quantity indexes for motor vehicle output (table 7.18 B ) will replace tables 7.18 and 7.19 . Beginning with 1987 , a new table for real motor vehicle output (table 8.9B), will replace tables 8.5 and 8.7. The detailed estimates for auto and truck output will continue to be shown in the new motor vehicle output tables. In addition, the new motor vehicle output tables will present several new aggregates, including "private fixed investment in new autos and new light trucks." Separate estimates for "light" trucks and for "other" trucks under private fixed investment and additional detail under the change in private inventories will also be presented.
For 1946-67, the period for which estimates of truck output are not available, the estimates of auto output will be shown in tables 8.8 A and 7.18A. (Estimates of motor vehicle output and of GDP less motor vehicle output are shown in tables 1.3 and 1.4.)

Capital transfers.-As part of this comprehensive revision, certain transactions now included in the NIPA's will be reclassified as capital transfers. A new table, "Capital Transfers (Net)" (table 8.29), will present net capital transfers received by total government, by the Federal Government, by State and local governments, and by the rest of the world.
The reclassification of capital transfers results in several other changes to NIPA tables. In the government sector tables, the series name "receipts" will be changed to "current receipts," "estate and gift taxes" will be deleted from tables 3.2 and 3.4 , and tables $3.18 \mathrm{~A}, 3.18 \mathrm{~B}$, and 3.19 will be revised to show the exclusion of capital transfers from the nipa government sector accounts. ${ }^{5}$ In addition, tables 3.1, 3.2, and 3.3 will present new addenda that show the relation between "current surplus or deficit ( - ), national income and product accounts" and "government net lending or net borrowing ( - )." Net lending or borrowing shows the amount of resources available for lending (after current-account transactions, gross investment, capital transfers, and purchases of nonproduced assets) or the amount of resources that need to be borrowed. ${ }^{6}$ In tables

[^15]4.1, 5.1, and 9.5, the series "Capital grants received by the United States (net)" will be deleted.

New presentation of the functions of government.As part of this comprehensive revision, bea plans to provide a new, simpler presentation for the estimates of government current expenditures and gross investment by function in tables 3.15, 3.16, and 3.17. The currently published tables 3.15, 3.16, and 3.17 will be discontinued. The new presentation will be discussed in a Survey article in the spring of 2000.

Each of the three new tables will present estimates by function for total government, for the Federal Government, and for State and local government. Table 3.15 will present estimates by function of consumption expenditures and gross investment. Table 3.16 will present estimates by function of current expenditures. Table 3.17 will present estimates by function of transfer payments to persons, Federal grants-in-aid to State and local governments, and subsidies less current surplus of government enterprises.

## Changes due to other definitional and classificational changes

Business and government expenditures for software. -The recognition of business and government expenditures for software as fixed investment will affect the presentation of several nipa tables. The series for gross private domestic investment, private fixed investment, and government gross investment will be redefined to include expenditures for software by business and government. In addition, government consumption expenditures will be redefined to exclude expenditures for software and to include consumption of fixed capital for general government software as a partial measure of the services of the stock of government software. The producers' durable equipment component of nonresidential fixed investment will be renamed "equipment and software," and the producers' durable equipment component of residential fixed investment will be renamed "equipment." The equipment component of gross government investment will be renamed "equipment and software," and the electronics component of national defense gross investment will be renamed "electronics and software."

In the presentation of private fixed investment, a new series, "software," will be added to tables
insurance programs. The flow-of-funds estimates are shown in Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release Z.1, Flow of Funds Accounts of the United States, Flows and Outstandings, First Quarter 1999" (June 11, 1999).
$5.4,5.5,5.8,5.9,7.6,7.8$, and 8.4. The new series will be included in "information processing and related equipment," which will be renamed "information processing equipment and software." The series "office, computing, and accounting machinery" will be deleted from tables 5.8, 5.9, and 7.8.
As a result of the recognition of software as investment-specifically, the reclassification of own-account software production-the series name "compensation of general government employees, except force-account construction" will be changed to "compensation of general government employees, except own-account investment" in tables $3.7,3.8,3.10,3.11,7.11,7.12$, and 8.6.

Government employee retirement plans.-Government employee retirement plans will no longer be classified as social insurance funds within the government sector; instead, they will be treated similarly to private pension plans. Because of this reclassification, several NIPA series will be redefined, but the series names will not be changed. Transfer payments to persons will exclude government employee retirement benefits; the lines showing government employee retirement benefits will be deleted from tables 2.1 and 3.12. Employer and personal contributions for social insurance will exclude contributions to government employee retirement plans; the lines showing these contributions will be deleted from table 3.6. The administrative expenses of government employee retirement plans will be excluded from government consumption expenditures; instead, they will be included in personal consumption expenditures. To reflect this change, the series "services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans" will be renamed "services furnished without payment by financial intermediaries except life insurance carriers," and the series "expense of handling life insurance" will be renamed "expense of handling life insurance and pension plans" in tables 2.4, $2.5,2.6,2.7$, and 7.5 . Government interest and dividends received will exclude the interest and dividends received by government employee retirement plans. The series in table 3.14, "Social Insurance Funds Current Receipts and Expenditures," will exclude government employee retirement plans; the references to "dividends received" will be removed, because the only social insurance funds that currently receive dividends are State and local government employee retirement plans.

As a result of the reclassification, other labor income will include employer contributions to government employee retirement plans, and lines will be added to table 6.11 that present the employer contributions to Federal civilian, to Federal military, and to State and local government plans. Estimates of the benefits paid by, and personal contributions to, these plans will be shown in the addenda of table 6.11. Table 6.11A will show estimates for 1929-47. In table 8.19, additional components, "publicly administered government employee retirement plans" and "other," will be shown under "dividends received by persons." In table 8.20, additional components, "publicly administered government employee retirement plans" and "other," will be shown under "monetary interest received by persons." In tables $3.18 \mathrm{~A}, 3.18 \mathrm{~B}$, and 3.19, additional lines will show the exclusion of the transactions of government employee retirement plans from the NIPA government sector accounts.
Private noninsured pension plans.-The treatment of noninsured pension plans as it relates to the measurement of corporate profits and to the recording of property income-rents, dividends, and interest-will be modified. Because of this change, the following NIPA series will be redefined, but the series names will not be changed: Corporate profits, net interest, rental income of persons, personal dividend income, and personal interest income.
In table 8.20, the series names that refer to "life insurance carriers and private noninsured pension plans" will be renamed "life insurance carriers." In tables 8.19 and 8.20, the new lines "other" dividends received by persons and "other" monetary interest received by persons, respectively, will reflect the revised treatment of noninsured pension plans. Table 8.28 will be redesigned to reflect the revised treatments of government employee retirement plans and of private noninsured pension plans.

## Other changes in presentation

Updated reference year.-For this comprehensive revision, BEA will feature output and price measures that use 1996 as the reference year; currently, 1992 is used as the reference year. ${ }^{7}$ The estimates

[^16]for most tables showing "real," or chained-dollar, estimates will begin with 1987.
Updating the reference year will not, by itself, affect the percent changes in the price or quantity indexes (or the chained-dollar estimates), because these changes are measured with chain-type indexes. ${ }^{8}$ Revisions to the growth rates of NIPA aggregates will reflect the definitional and statistical changes and not the change in reference year.
Personal consumption expenditures (PCE).-Several changes will be made to the presentation of PCE. The new series "gasoline, fuel oil, and other energy goods" that will be derived from the existing series "gasoline and oil" and "fuel oil and coal" will be shown in several tables. Two new items, "energy goods and services" and "personal consumption expenditures less food and energy," will be shown in addenda to tables 2.2, 2.3, and 8.3; the quantity and price indexes for both of these items will be shown in table 7.4. Within PCE services, "recreation"-which is currently under "other" services in tables $2.6,2.7$, and 7.5 -will be shown separately from "other" services in these tables and will be added to tables 2.2, 2.3, 7.4, 8.2, and 8.3; "other" services will be redefined to exclude recreation in these tables.
Two new series-"video and audio goods, including musical instruments" and "computers, peripherals, and software"-will be added to tables $2.4,2.5,2.6,2.7$, and 7.5 . As a result, the aggregate series-"video and audio products, computing equipment, and musical instruments"-will be renamed "video and audio goods, including musical instruments, and computer goods."
Changes to tables 1.16 and 7.15.-In tables 1.16 and 7.15 , "gross domestic product of corporate business" will be renamed "gross product of corporate business," and "gross domestic product of nonfinancial corporate business" will be renamed "gross product of nonfinancial corporate business." The names, but not the content, will be changed for consistency with the terminology used for other bea estimates, such as gross product by industry. ${ }^{9}$ The chained-dollar measure of the gross product of nonfinancial corporate business will be calculated using a new method, which, for most periods, uses price indexes devel-

[^17]oped for bea's gross-product-by-industry series; the new method will be described in the October Survey.
In addition, table 7.15 will be reorganized to emphasize the distinctions among compensation (or unit labor cost), unit nonlabor cost (for example, consumption of fixed capital, indirect business tax liability, and net interest), and corporate profits (or unit profits from current production). (This redesign will result in a format similar to that currently used in table 12 of the GDP news release.)

Computer addenda.-New series that present information on computers, which have become an increasingly important component of GDP growth in recent years, have been added to several tables. As noted earlier, the contribution of final sales of computers to GDP growth will be shown in table 8.2. In addition, tables 7.2 and 8.1 will show quantity and price indexes and corresponding percent changes for final sales of computers, GDP less final sales of computers, and gross domestic purchases less final sales of computers.
Expanded tables.-Beginning with 1986, the table "Relation of Foreign Transactions in the National Income and Product Accounts (Nipa's) to the Corresponding Items in the Balance of Payments Accounts (bpA's)" (table 4.5) will be replaced by a more detailed reconciliation table that presents separate reconciliations for goods, services, incomes, and unilateral transfers (table 4.5B). The improved table, which will reflect the presentational changes introduced in this year's annual revision of the bPA's, will enable users to better understand the detailed relationships between the nipa's and bpa's. ${ }^{10}$ The estimates for $1946-86$ will be presented in table 4.5 A in the same format as that used in the currently published table 4.5 . In tables 1.9, 1.10, 1.11, 4.1, 4.2, 4.5A, 4.5B, 7.3, 7.9, and 9.5 , "receipts of factor income" will be changed to "income receipts," and "payments of factor income" will be changed to "income payments" to improve consistency with the BPA's.

The table "Imputations in the National Income and Product Accounts" (table 8.21) will be expanded. This table shows the amounts included in gross national product (GNP) and other major NIPA aggregates as imputations for transactions that do not occur in the market economy. Imputations are recorded in the NIPA's either
10. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982-98," SuRvey 79 (July 1999): 63-64.
to account for production that is not otherwise recorded or to keep GNP invariant to how certain activities are carried out. Because of imputations, for example, GNP is invariant to whether households rent or own their homes or whether or not depositors pay an explicit charge for the services provided by banks.

In the expanded table 8.21, the imputations will include the value of the services of general government investment (measured as the consumption of fixed capital), which was incorporated into the NIPA's as part of a definitional change that was made in the 1996 comprehensive revision of the nIPA's but was not included in this table; the imputations will also reflect the reclassification of government employee retirement plans. For the major nipA aggregates, all the components that are affected by imputations will be shown. In addition, the effects of the specific imputations will be expanded to show imputations gross rather than net, and the section "Specific imputations" will be expanded to include a new presentation of interest-related imputations.
Discontinued tables.-Eight nIPA tables will be discontinued, but most of the information they contain will still be available. The table "Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights" (table 8.27) will no longer be published in the SurvEY; the series, which will be updated to reflect 1996 weights, will continue to be made available. The decision to discontinue the publication of fixed-weighted quantity measures reflects the widespread adoption of the chain-type measures. As noted in the section "Motor vehicle output," tables $7.19,8.5,8.6$, and 8.7 will be discontinued, and the estimates currently shown in these tables will be included in the new motor vehicle output tables. As noted in the section "New presentation of the functions of government," tables 3.15, 3.16, and 3.17 will be discontinued and replaced by new tables on government current expenditures and gross investment by function.

## Series names

The names of several nipa series will be changed as a result of the comprehensive revision. Most of these changes have been already discussed. The list on the opposite page presents the new and old names for these series.
Table 1 follows.

| New series name | Old series name |
| :---: | :---: |
| Change in private inventories | Change in business inventories |
| Compensation of general government employees, except own-account investment (government) | Compensation of general government employees, except force-account construction (government) |
| Current receipts (government) | Receipts (government) |
| Electronics and software (government) | Electronics (government) |
| Energy goods and sewices (PCE) | Energy (PCE) |
| Equipment (residential) | Producers' durable equipment (residential) |
| Equipment and software (government) | Equipment (government) |
| Equipment and software (private nonresidential) | Producers' durable equipment (private nonresidential) |
| Expense of handling life insurance and pension plans (PCE) | Expense of handling life insurance (PCE) |
| Information processing equipment and software (equipment and software) | Information processing and related equipment (producers' durable equipment) |
| Income payments from the rest of the world (foreign transactions) | Payments of factor income from the rest of the world (foreign transactions) |
| Income receipts from the rest of the world (foreign transactions) | Receipts of factor income from the rest of the world (foreign transactions) |
| Manufactured homes (residential structures) | Mobile homes (residential structures) |
| Private fixed investment in equipment and software | Private 'purchases of producers' durable equipment |
| Private fixed investment in structures | Private purchases of structures. |
| Transportation equipment (equipment and software) | Transportation and related equipment (producers' durable equipment) |
| Video and audio goods, including musical instruments, and computer goods (PCE) | Video and audio products, computing equipment, and musical instruments (PCE) |

PCE Personal consumption expenditures

Table 1.-Revised NIPA Tables

| Table number |  | Table title ${ }^{1}$ | Comments ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| New | Old |  |  |
| Summary Tables |  |  |  |
| A | $\mathrm{A}$ | Summary National Income and Product Accounts | "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories." "Government receipts" renamed "Government current receipts." "Capital grants received by the United States (net)" deleted. |
| S. $1^{*}$ | ........... | Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures (A, 1930; Q, 1947). | New summary table shows the same detail as table 1.1; other major aggregates shown in the addenda. |
| S. $2^{*}$ | ........... | Summary of Contributions to Percent Change in Real Gross Domestic Product (A, 1930; Q 1947). | New summary table shows the same detail as table 1.1; additional contributions to percent change appear in tables 8.2-8.6. |

1. National Product and Income

| 1.1* | 1.1 | Gross Domestic Product (A, 1929; Q, 1946) .............................................. | "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories." |
| :---: | :---: | :---: | :---: |
| 1.2* | 1.2 | Real Gross Domestic Product (A, 1929; Q, 1947) | Same as table 1.1. |
| 1.2A | 1.2A | Real Gross Domestic Product, Chained (1937) Dollars (A, 1929-47) .............. | Same as table 1.1. |
| 1.2 B | 1.2 B | Real Gross Domestic Product, Chained (1952) Dollars (A, 1942-62; Q, 194762). | Same as table 1.1. |
| 1.2C | 1.2C | Real Gross Domestic Product, Chained (1972) Dollars (A, 1962-82; Q, 196282). | Same as table 1.1. |
| 1.2 D | .......... | Real Gross Domestic Product, Chained (1982) Dollars (A, 1972-92; Q, 197292). | New table showing additional reference year-1982-for chained dollars. |
| 1.3* | 1.3 | Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947) | "Change in business inventories" renamed "Change in private inventories." |
| $1.4^{*}$ | 1.4 | Real Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947) ... | Same as table 1.3. |
| 1.5* | 1.5 | Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946). | Same as table 1.3. |
| 1.6* | 1.6 | Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers (A, 1929; Q, 1947). | Same as table 1.3. |
| 1.7* | 1.7 | Gross Domestic Product by Sector (A, 1929; Q, 1946) ................................ | No change. |
| $1.8{ }^{*}$ | 1.8 | Real Gross Domestic Product by Sector (A, 1929; Q, 1947) | No change. |
| $1.9 *$ | 1.9 | Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946). | "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." |
| 1.10* | 1.10 | Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product (A, 1929; Q, 1947). | Same as table 1.9. |
| 1.11* | 1.11 | Command-Basis Real Gross National Product (A, 1929; Q, 1947) .................. | "Receipts of factor income" renamed "Income receipts." |
| 1.12 | 1.12 | Net Domestic Product by Sector (A, 1929) ................................................. | No change. |
| 1.13 | 1.13 | Real Net Domestic Product by Sector (A, 1982) .......................................... | No change. |
| 1.14* | 1.14 | National Income by Type of Income (A, 1929; Q, 1946) ................................ | No change. |
| 1.15 | 1.15 | National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929). | No change. |
| 1.16* | 1.16 | Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars (A, 1929; Q, 1946). | "Gross domestic product of corporate business" renamed "Gross product of corporate business," and "Gross domestic product of nontinancial corporate business" renamed "Gross product of nonfinancial corporate business." "Net domestic product" renamed "Net product" for both corporate business and nonfinancial corporate business. Real gross product of nonfinancial corporate business recalculated. |

2. Personal Income and Outlays

| 2.1* | 2.1 | Personal Income and Its Disposition (A, 1929; Q, 1946) ............................... | "Government employees retirement benefits" deleted under "Transier payments to persons" to reflect revised treatment of government employee retirement plans. |
| :---: | :---: | :---: | :---: |
| 2.2* | 2.2 | Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946). | "Gasoline, fuel oil, and other energy goods" added under "Nondurable goods." "Recreation" added under "Services" and deleted under "Other" services. New addenda shown for "Energy goods and services" and for "Personal consumption expenditures less food and energy." |
| 2.3* | 2.3 | Real Personal Consumption Expenditures by Major Type of Product (A, 1987; Q, 1987). | Same as table 2.2. |
| 2.4 | 2.4 | Personal Consumption Expenditures by Type of Expenditure ( $\mathrm{A}, 1929$ ) ........... | "Video and audio products, computing equipment, and musical instruments" renamed "Video and audio goods, including musical instruments, and computer goods," and new detail added. "Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans" renamed "Services furnished without payment by financial intermediaries except life insurance carriers," and "Expense of handling life insurance" renamed "Expense of handling life insurance and pension plans." |
| 2.5 | 2.5 | Real Personal Consumption Expenditures by Type of Expenditure (A, 1987) ... | Same as table 2.4. |
| 2.6 | 2.6 | Personal Consumption Expenditures by Type of Product (A, 1929) ................. | Same as table 2.4; "Gasoline, fuel oil, and other energy goods" added under "Nondurable goods," and "Recreation" and its detail added under "Services" and deleted under "Other services." |
| 2.7 | 2.7 | Real Personal Consumption Expenditures by Type of Product (A, 1929) .......... | Same as table 2.6. |

Table 1.-Revised NIPA Tables-Continued

| Table number |  | Table title ${ }^{1}$ |  | Comments ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: |
| New | Old |  |  |  |
| 2.8 | 2.8 | Personal Income by Type of Income (A, 1959; M, 1959) .............................. | No change. |  |
| 2.9 | 2.9 | Personal Income and lis Disposition (A, 1959; M, 1959) ................................................ | No change. |  |
| 2.10 | 2.10 | Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959). | No change. |  |
| 2.11 | 2.11 | Real Personal Consumption Expenditures by Major Type of Product (A, 1987; M, 1987). | No change. |  |

## 3. Government Current Receipts and Expenditures

\begin{tabular}{|c|c|c|c|}
\hline 3.1 * \& 3.1 \& Government Current Receipts and Expenditures (A, 1929; Q, 1946) ............... \& "Receipts" renamed "Current receipts" and redefined to reflect revised treatments of capital transfers and of government employee retirement plans. "Current expenditures" redefined to reflect revised treatments of capital transfers and of government employee retirement plans and the recognition of software as investment. New addenda shown for "Net lending or net borrowing," for "Capital transiers received (net)," and for related detail. <br>
\hline 3.2* \& 3.2 \& Federal Government Current Receipts and Expenditures (A, 1929; Q, 1946) ... \& Same as table 3.1; "Estate and gift taxes" deleted because they are reclassified as capital transfers. <br>
\hline 3.3* \& 3.3 \& State and Local Government Current Receipts and Expenditures (A, 1929; $Q$, 1946). \& Same as table 3.1. <br>
\hline 3.4 \& 3.4 \& Personal Tax and Nontax Receipts (A, 1929) ............................................. \& "Estate and gift taxes" deleted under "Personal tax and nontax receipts," because they are reclassified as capital transfers. <br>
\hline 3.5 \& 3.5 \& Indirect Business Tax and Nontax Accruals (A, 1929) \& No change. <br>
\hline 3.6 \& 3.6 \& Contributions for Social insurance (A, 1929) .............. \& Social insurance funds redefined to exclude government employee retirement plans. Detail under "Employer contributions" and under "Personal contributions" for Federal and for State and local employee retirement deleted. Detail under "Unemployment insurance" renamed to agree with table 8.17. <br>
\hline $3.7 *$ \& 3.7 \& Government Consumption Expenditures and Gross Investment by Type (A, 1929; Q, 1947). \& Government consumption expenditures and gross investment redefined to recognize software as investment and to exclude administrative expenses of government employee retirement plans. "Force- account construction" renamed "own-account investment" to reflect recognition of software as investment. "Equipment" renamed "Equipment and software." <br>
\hline 3.8* \& 3.8 \& Real Government Consumption Expenditures and Gross Investment by Type (A, 1987; Q, 1987). \& Same as table 3.7. <br>
\hline 3.9 \& 3.9 \& Government Consumption Expenditures Gross and Net of Sales by Type (A, 1929). \& Government consumption expenditures and gross investment redefined to recognize software as investment and to exclude administrative expenses of government employee retirement plans. <br>
\hline 3.10* \& 3.10 \& National Defense Consumption Expenditures and Gross investment (A, 1972; Q, 1972). \& Same as table 3.7; "Electronics" renamed "Electronics and software." <br>
\hline 3.11* \& 3.11 \& Real National Defense Consumption Expenditures and Gross Investment ( A , 1987; Q 1987). \& Same as table 3.10. <br>
\hline 3.12 \& 3.12
3.13 \& Government Transfer Payments to Persons (A, 1929) .................................. \& Detail for Federal and for State and local employee retirement deleted to reflect the reclassification of government employee retirement plans. Detail under State and local changed to reflect reclassification of certain State and local programs. <br>
\hline 3.13
3.14

3.15 \& 3.13
3.14 \& Subsidies Less Current Surplus of Government Enterprises ( $A, 1960$ ) .............

Social Insurance Funds Current Receipts and Expenditures $(A, 1929) . . . . . . .$. \& | No change. |
| :--- |
| Social insurance funds redefined to exclude government employee retirement plans. "Interest and dividends received" renamed "Interest received" to reflect the reclassification of government employee retirement plans. | <br>

\hline 3.15 \& .... \& Government Consumption Expendifures and Gross investiment by Function (A, 1952). \& N table that presents esumates of government consumption expenditures
and gross investment by function for redefined functions. Estimates by function previously presented in discontinued tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000. <br>
\hline 3.16 \& .......... \& Government Current Expenditures by Function (A, 1952) ............................... \& New table that presents estimates of government current expenditures by function for redefined functions. Estimates by function previously presented in discontinued tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000. <br>
\hline 3.17 \& ...... \& Selected Government Current Expenditures by Function (A, 1952) .................. \& New table that presents estimates of government transfer payments to persons, Federal grants-in-aid to State and local governments, and subsidies less current surplus of government enterprises by function for redefined functions. Estimates by function previously presented in discontinued tables $3.15,3.16$, and 3.17. Changes to be presented in spring 2000. <br>
\hline 3.18 A \& 3.18A \& Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash Statement, Fiscal Years (A, 1952-67; Q, 1959-67). \& Table redesigned to reflect revised treatments of capital transiers and of government employee retirement plans. <br>
\hline 3.18B \& 3.188 \& Relation of Federal Government Current Receipts and Expenditures in the $\mathrm{Na}-$ tional Income and Product Accounts to the Budget, Fiscal Years (A, 1968; Q, 1968). \& Table redesigned to reflect revised treatments of capital transfers and of government employee retirement plans. "Financing disbursements from credit programs" added under "Less: Coverage differences." <br>
\hline 3.19 \& 3.19 \& Relation of State and Local Government Current Receipls and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959). \& Table redesigned to reflect revised treatments of capital transfers and of government employee retirement plans. <br>
\hline 3.20 \& 3.20 \& Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget ( $\mathrm{A}, 1960$ ). \& No change. <br>
\hline
\end{tabular}

Table 1.-Revised NIPA Tables-Continued

| Table number |  |  | Comments ${ }^{2}$ |
| :--- | :---: | :---: | :---: |
| New | Old | Table title ${ }^{1}$ | Coner |

## 4. Foreign Transactions

| 4.1* | 4.1 | Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946). | "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." "Capital grants received by the United States (net)" deleted. |
| :---: | :---: | :---: | :---: |
| 4.2* | 4.2 | Real Exports and Imports of Goods and Services and Receipts and Payments of Income (A, 1987; Q, 1987). | "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." |
| 4.3* | 4.3 | Exports and Imports of Goods and Services by Type of Product (A, 1967; Q, 1967). | Detail under "Other exports of goods" and under "Other imports of goods" deleted. |
| 4.4* | 4.4 | Real Exports and Imports of Goods and Services by Type of Product (A, 1987; Q, 1987). | Same as table 4.3. |
| 4.5A | 4.5 | Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding ltems in the Balance of Payments Accounts (BPA's) (A, 1946-85). | Table redesigned to reflect deletion of "Capital grants received by the United States, net, NIPA's"; series names revised to be consistent with names in the balance of payments accounts. "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." |
| 4.5B | ........... | Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding ltems in the Balance of Payments Accounts (BPA's) (A, 1986). | See table 4.5A; expanded table provides separate reconciliations for goods, services, incomes, and unilateral transters. |

## 5. Saving and Investment

| 5.1* | 5.1 | Gross Saving and Investment (A, 1929; Q, 1946) | Same as table 4.1. |
| :---: | :---: | :---: | :---: |
| 5.2 | 5.2 | Gross and Net Investment by Major Type (A, 1929) .............................................................. | Table changed to reflect recognition of software as investment. "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories." "Equipment" under " Gross government investment" renamed "Equipment and software." |
| 5.3 | 5.3 | Real Gross and Net Investment by Major Type (A, 1987) | Same as table 5.2. |
| 5.4* | 5.4 | Private Fixed Investment by Type (A, 1946; Q, 1946) .................................. | Table changed to reflect recognition of software as investment. "Producers' durable equipment" renamed "Equipment and software." "Information processing and related equipment" renamed "Information processing equipment and software." "Software" added under "Information processing equipment and software." "Transportation and related equipment" renamed "Transportation equipment." "Producers' durable equipment" under "Residential" renamed "Equipment." |
| 5.5* | 5.5 | Real Private Fixed Investment by Type (A, 1987; Q, 1987) ........................... | Same as table 5.4. |
| 5.6 | 5.6 | Private Fixed Investment in Structures by Type ( $A, 1929$ ) ............................ | "Private purchases of structures" renamed "Private fixed investment in structures." "Mobile homes" renamed "Manufactured homes." |
| 5.7 | 5.7 | Real Private Fixed Investment in Structures by Type (A, 1987) ..................... | Same as table 5.6. |
| 5.8 | 5.8 | Private Fixed Investment in Equipment and Sofware by Type (A, 1929) ......... | Same as table 5.4; "Private purchases of producers' durable equipment" renamed "Private fixed investment in equipment and software." "Office, computing, and accounting machinery" deleted. "Other" renamed "Office and accounting equipment." |
| 5.9 | 5.9 | Real Private Fixed Investment in Equipment by Type (A, 1987) .................... | Same as table 5.8. |
| $5.10 *$ | 5.10 | Change in Private Inventories by Industry Group (A, 1929; Q, 1946).............. | "Business inventories" renamed "Private inventories." |
| $5.11^{*}$ | 5.11 | Real Change in Private inventories by Industry Group (A, 1929; $Q$, 1947) ....... | Same as table 5.10. |
| 5.12* | 5.12 | Private Inventories and Domestic Final Sales of Business by industry Group ( $\mathrm{Q}, 1946$ ). | "Inventories" renamed "Privale inventories." |
| $5.13 *$ | 5.13 | Real Private Inventories and Real Domestic Final Sales of Business by Industry Group ( $\mathrm{Q}, 1947$ ). | Same as table 5.12. |
| 5.14 | 5.14 | Gross Government Fixed Investment by Type (A, 1929) ............................... | Table changed to reflect recognition of software as investment. "Equipment" renamed "Equipment and sotware." "Electronics" renamed "Electronics and software." |
| $\begin{aligned} & 5.15 \\ & 5.16 \end{aligned}$ | 5.15 ......... | Real Gross Government Fixed Investment by Type (A, 1987) $\qquad$ Changes in Net Stock of Produced Assets (Fixed Assets and Inventories) (A, 1951). | Same as table 5.14. <br> New table shows changes from beginning-of-year to end-of-year net stocks of produced assets (private and government fixed assets and private inventories) that result from investment, consumption of fixed capital, other changes in volume of assets, and revaluations. |

6. Income and Employment by Industry

| 6.1A | 6.1 A | National Income Without Capital Consumption Adjustment by Industry Group (A, 1929-48). | No change. |
| :---: | :---: | :---: | :---: |
| 6.1B | 6.18 | National Income Without Capital Consumption Adjusiment by Industry Group (A, 1948-87; Q, 1948-87). | No change. |
| 6.1C* | 6.1C | National Income Without Capital Consumption Adjustment by Industry Group (A, 1948-87; Q, 1948-87). | No change. |
| 6.2A | 6.2A | Compensation of Employees by Industry (A, 1929-48) .................................. | No change. |
| 6.2B | 6.2 B | Compensation of Employees by Industry (A, 1948-87) .................................. | No change. |
| 6.2C | 6.2 C | Compensation of Employees by Industry (A, 1987) ...................................... | No change. |
| 6.3 A | 6.3A | Wage and Salary Accruals by Industry (A, 1929-48) .................................... | No change. |
| 6.3 B | 6.3B | Wage and Salary Accruals by Industry (A, 1948-87) .................................... | No change. |
| 6.3 C | 6.3C | Wage and Salary Accruals by Industry (A, 1987) ......................................... | No change. |
| See footnotes at the end of the table. |  |  |  |

Table 1.-Revised NIPA Tables-Continued

| Table number |  | Table title ${ }^{1}$ | Comments ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| New | Old |  |  |
| 6.4 A | 6.4 A | Ful-Time and Part-Time Employees by Industry (A, 1929-48) | No change. |
| 6.48 | 6.48 | Full-Time and Part-Time Employees by Industry (A, 1948-87) ... | No change. |
| ${ }_{6}^{6.45}$ | ${ }_{6}^{6.45}$ | Ful-Time and Part-Time Employees by Industry (A, 1987) ........................ | No change. |
| 6.5 B | ${ }^{6.5 B}$ |  | No change. |
| ${ }^{6.55}$ | 6.5 C | Full-Time Equivalent Employees by Industry ( $A$, 1987) .... | No change. |
| 6.6A | 6.6A | Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1929-48). | No change. |
| 6.6B | 6.6B | Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1948-87). | No change. |
| 6.6C | 6.6C | Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1987). | No change. |
| 6.7A | 6.7A | Selfi-Employed Persons by Industry Group (A, 1929-48) ............................. | No change. |
| 6.78 | 6.78 | Self-Employed Persons by Industry Group (A, 1948-87) ............................... | No change. |
| 6.7 C | 6.7 C | Self-Employed Persons by Industry Group (A, 1987) ................................. | No change. |
| 6.8 A | 6.8 A | Persons Engaged in Production by Industry (A, 1929-48) ............................. | No change. |
| ${ }_{6}^{6.88}$ | 6.88 | Persons Engaged in Production by Industry (A, 1948-87) ............................. | No change. |
| ${ }_{6}^{6.8 \mathrm{C}}$ | 6.8 C 6.98 | Persons Engaged in Production by Industry ( $A$, 1987) ............................ | No change. No change. |
|  |  | 1948-87). | No |
| 6.9 C | 6.95 | Hours Worked by Full-Time and Part-Time Employees by Industry Group (A, 1987). | No change. |
| 6.10 B | 6.108 | Employer Contributions for Social Insurance by Industry Group (A, 1948-87) ... | No change. |
| 6.10 C | 6.10C | Employer Contributions for Social Insurance by Industry Group (A, 1987) ....... | No change. |
| 6.11A |  | Other Labor Income by Industry Group and by Type (A, 1929-47) .................. | New table provides available estimates for 1929-47; same detail as lable 6.11 B . |
| 6.11 B | 6.11 B | Other Labor Income by Industry Group and by Type (A, 1948-87) .................. | Table redesigned to reflect revised treatments of government empioyee retirement plans and of directors' fees. Aggregate and detail added for government employee retirement plans. Aggregate "Private welfare funds" added. Addenda expanded to show benefifs from and personal contributions to government employee retirement plans. |
| 6.11 C | 6.11 C | Other Labor Income by Industry Group and by Type (A, 1987) ....................... | Same as table 6.118. |
| 6.12 A 6.128 | 6.12 A 6.12 B | Nonfarm Proprietors' ${ }^{\text {a }}$ Income by Industry Group (A, 1929-48) ....................... Nonfarm Proorietors' Income by | No change. |
| 6.12 C | ${ }^{6.12 C}$ | Nonnarm Proprielors' | No change. |
| 6.13A | 6.13A | Noncorporate Capital Consumption Allowances by industry Group (A, 192947). | No change. |
| 6.13B | 6.13B | Noncorporate Capital Consumption Allowances by Industry Group (A, 194887). | No change. |
| $\begin{aligned} & 6.13 \mathrm{C} \\ & 6.14 \mathrm{~A} \end{aligned}$ | $\begin{aligned} & 6.13 C \\ & 6.14 A \end{aligned}$ | Noncorporate Capital Consumption Allowances by Industry Group (A, 1987) ... Inventory Valuation Adjustment to Nonfarm incomes by Legal Form of Organization and Industry Group (A, 1929-47). | No change. No change. |
| 6.14 B | 6.14B | Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group (A, 1948-87). | No change. |
| 6.14C | 6.14C | Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group (A, 1987). | No change. |
| 6.15 A | 6.15A | Net Interest by Industry Group (A, 1929-47) ........................................... | No change. |
| 6.158 | 6.15B | Net Interest by Industry Group (A, 1948-87) .................................................. | No change. |
| ${ }_{6}^{6.156}$ C | ${ }_{6}^{6.15 C}$ |  | No change. |
| 6.16B | ${ }^{6.168}$ | Corporate Profis by Industry Group (A, 1944-87; $Q, 1948$-87) .......................... | No change. |
| $6.16 \mathrm{C}^{*}$ | 6.16C | Corporate Profits by Industry Group (A, 1987; Q, 1987) ............................... | No change. |
| 6.17A | 6.17A | Corporate Profits Belore Tax by Industy (A, 1929-48) ............................... | No change. |
| 6.178 | ${ }^{6.178}$ | Corporate Profits Before Tax by Industry (A, 1948-87) .................................. | No change. |
| 6.17 C 6.18 A | ${ }_{6}^{6.18 \mathrm{~A}}$ | Corporate Profits Beiore Tax by industry (A, 1987) .-............................. | No change. |
| 6.18A | 6.188 | Federal, 47 . <br> Federai, State, and Local Corporate Profits Tax Liability by Industry (A, 194887). | No change. |
| 6.18 C | 6.18 C | Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1987) | No change. |
| 6.19 A | 6.19A | Corporate Profits Atter Tax by Industry (A, 1929-47) ....................... | No change. |
| 6.19 B | 6.19 B | Corporate Profits After Tax by Industry (A, 1948-87) ..................................... | No change. |
| ${ }^{6.190}$ | 6.19 C | Corporate Profits After Tax by Industry (A, 1987) .-................................. | No change. |
| 6.20 A 6.20 B | ${ }^{6.20 A}$ | Net Corporate Dividend Payments by industry (A, 1929-47) ........................ | No change. |
| 6.20 C | 6.20 C | Net Corporate Dividend Payments by industry (A, 1948-87) | No change. <br> No change. |
| 6.21 A | 6.21 A | Undistributed Corporate Profits by Industry (A, 1929-47) ................................. | No change. |
| 6.21 B | 6.21 B | Undistributed Corporate Profits by Industry (A, 1948-87) ....................................................... | No change. |
| 6.21 C | 6.21C | Undistributed Corporate Profits by Industry (A, 1987) .............. | No change. |
| 6.22A 6.228 | $6.22 A$ 6.228 | Corporate Capital Consumption Allowances by Industry (A, 1929-47) Corporate Capital Consumption Allowances by Industry (A, 1948-87) | No change. |
| 6.22 C | 6.22C | Corporate Capitar Consumplion Allowances by industry ( $A, 1948-87$ ) .............. |  |

Table 1.-Revised NIPA Tables-Continued

| Table number |  |  | Table title ${ }^{1}$ |
| :--- | :---: | :---: | :---: |
| New | Old | Comments ${ }^{2}$ |  |

## 7. Quantity and Price Indexes

| $7.1{ }^{*}{ }^{*}{ }^{*}$ | $\begin{aligned} & 7.1 \\ & 7.2 \end{aligned}$ | Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947) ... Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases ( $\mathrm{A}, 1929 ; \mathrm{Q}, 1947$ ). |
| :---: | :---: | :---: |
| 7.3* | 7.3 | and-Ba |
| 7.4* | 7.4 | Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product (A, 1929; Q, 1947). |
| 7.5 | 7.5 | Chain-Type Quantity and Price indexes for Personal Consumption Expenditures by Type of Product (A, 1929). |
| $7.6{ }^{*}$ | 7.6 | Chain-Type Quantity and Price Indexes for Privale Fixed Investment by Type (A, 1947; Q, 1947). |
| 7.7 | 7.7 | Chain-Type Quantity and Price Indexes for Privale Fixed Investment in Structures by Type (A, 1929). |
| 7.8 | 7.8 | Chain-Type Quantity and Price Indexes for Privale Fixed Investment in Equipment and Software by Type (A, 1929). |
| 7.9* | 7.9 | Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income (A, 1929; Q, 1947). |
| $10^{*}$ | 7.10 | Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product (A, 1967; Q, 1967). |
| 11* | 7.11 | Chain-Type Quantity and Price Indexes for Govemment Consumption Expenditures and Gross Investment by Type (A, 1929; Q, 1947). |
| 12 | 7.12 | Chain-Type Quantity and Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type (A, 1972). |
| 13 | 7.13 | Chain-Type Quantity and Price Indexes for Gross Government Fixed Invest ment by Type (A, 1929). |
| 14* | 7.14 | Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector (A, 1929; Q, 1947). |
| 7.15* | 7.15 | Price, Cosis, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business (A, 1929; $\mathrm{Q}, 1947$ ). |
|  | 7.16 |  |
|  | 7.17 | Product (A, 1929; Q, 1947). |
| 7.18A | 7.18 | i-Type Quantity Indexes for |
| 7.188* |  | Chain-Type Quantity Indexes for Motor Vehicle Output (A, 1967; Q, 1967) ... |
| . 19 | 7.20 | Chain-Type Quantity Indexes for Gross and Net Investment by Major Type (A, 1929). |

"Producers' durable equipment" renamed "Equipment and software." New addenda show "Final sales of computers," "Gross domestic product less final sales of computers," and "Gross domestic purchases less final sales of computers." "Energy" renamed "Energy goods and services."
Changed to be consistent with table 1.11.
Changed to be consistent with table 2.2 .
Changed to be consistent with table 2.6.
Changed to be consistent with table 5.4.
Changed to be consistent with table 5.6.
Changed to be consistent with table 5.8 .
Changed to be consistent with table 4.2.
Changed to be consistent with table 4.3
Changed to be consistent with table 3.7.
Changed to be consistent with table 3.10.
Changed to be consistent with table 5.14.
No change.
Changed to be consistent with table 1.16 and reordered to show costs and profits per unit with subtotals for unit labor costs, unit nonlabor costs, and corporate profits.
"Inventories" renamed "Private inventories."
"Change in business inventories" renamed "Change in private inventories."
Table now covers only 1947-66; later periods covered in new table 7.18B. "Producers' durable equipment" renamed "private fixed investment," and "Business inventories" renamed "Private inventories."
New table combines auto and truck output; additional aggregates and detail shown.
Changed to be consistent with table 5.2.
8. Supplemental Tables

| $8.1^{*}$ | 8.1 | Percent Change from Preceding Period in Selected Series (A, 1930; Q, 1947) <br> $8.2^{*}$ 8.2 | Contributions to Percent Change in Real Gross Domestic Product (A, 1930; <br> Q, 1947). |
| :--- | :--- | :--- | :--- |
| $8.3^{*}$ | $\ldots . . . . . .$. | Contributions to Percent Change in Real Personal Consumption Expenditures <br> by Major Type of Product (A, 1930; Q, 1947). <br> Contributions to Percent Change in Real Private Fixed Investment by Type (A, <br> 1930; Q, 1947). <br> Contributions to Percent Change in Real Exports and in Real Imports of <br> Goods and Services by Type of Product (A, 1967; Q, 1967). |  |
| $8.5^{*}$ | $\ldots . . . . . . . . . . .$. |  |  |

"Producers' durable equipment" renamed "Equipment and software." New addenda show "Final sales of computers," "Gross domestic product less final sales of computers," and "Gross domestic purchases less final sales of computers."
Table expanded to show more detail under "Durable goods," "Nondurable goods," "Services," "Equipment and sottware," "Change in private invenlories," and "Govermment consumption expenditures and gross investment." "Producers' durable equipment" renamed "Equipment and sotware," and "Change in business inventories" renamed "Change in private inventories." New addenda show goods, services, structures, motor vehicle output, and final sales of computers.
New table; detail consistent with table 2.3.
New table; detail consistent with table 5.5 .
New table; detail largely consistent with table 4.4.

Table 1.-Revised NIPA Tables-Continued

| Table number |  | Table title ${ }^{1}$ | Comments ${ }^{2}$ |
| :---: | :---: | :---: | :---: |
| New | Old |  |  |
| 8.6* | .......... | Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type (A, 1930; Q, 1947). | New table; detail largely consistent with table 3.8. |
| 8.7* | 8.3 | Selected Per Capita Product and Income Series in Current and Chained Dotlars (A, 1929; $Q, 1946$ ). | No change. |
| 8.8A | 8.4 | Auto Output (A, 1947-66; Q, 1947-66) ....................................................... | Table now covers only 1947-66; later periods covered in new table 8.8B. <br> "Producers' durable equipment" renamed "Private fixed investment," and "Change in business inventories" renamed "Change in private inventories." |
| 8.8B*. | ....... | Motor Vehicle Output (A, 1967; Q, 1967) ....................................................... | New table combines auto and truck output; additional aggregates and detail shown. |
| $8.98{ }^{*}$ |  | Real Motor Vehicle Output (A, 1987; Q, 1987) .......................................... | New table; same as table 8.8B. |
| 8.10 | 8.8 | Farm Sector Output, Gross Product, and National Income (A, 1929) .............. | No change. |
| 8.11 | 8.9 | Real Farm Sector Output, Real Gross Product, and Real Net Product ( A , 1987). | No change. |
| 8.12 | 8.10 |  | No change. |
| 8.13 | 8.11 | Real Housing Sector Output, Real Gross Product, and Real Net Product ( $A$, 1987). | No change. |
| 8.14 | 8.12 | Consumption of Fixed Capital by Legal Form of Organization (A, 1929) .......... | No change. |
| 8.15 | 8.13 | Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929). | No change. |
| 8.16 | 8.14 | Business Transter Payments by Type (A, 1929) | No change. |
| 8.17 | 8.15 | Supplements to Wages and Salaries by Type (A, 1948) | Changed to reflect revised treatments of government employee retirement plans and of directors' fees. |
| 8.18 8.19 | $\begin{aligned} & 8.16 \\ & 8.17 \end{aligned}$ | Rental Income of Persons by Type (A, 1946) $\qquad$ <br> Dividends Paid and Received by Sector (A, 1946) | No change. <br> "Publicly administered government employee retirement plans" and "Other" added under "Persons." "Other" redefined to reflect revised treatment of private noninsured pension plans. |
| 8.20 | 8.18 | Interest Paid and Received by Sector and Legal Form of Organization ( $A$, 1946). | "Publicly administered government employee retirement plans" and "Other" added under "Monetary interest received by persons." "Other" redefined to reflect revised treatment of private noninsured pension plans. |
| 8.21 | 8.19 | Imputations in the National Income and Product Accounts ( $A, 1929$ ) ............... | Table expanded to show additional detailed imputations and additional NIPA aggregates affected by imputations. |
| 8.22 | 8.20 | Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929). | "Depreciation of computer software not in IRS depreciation" added under "Flus: Accidental damage to fixed capital other than repairable damage" for corporations and for nonfarm sole proprietorships and partnerships. "Plus: other" redefined to exclude write-offs of abandoned nuclear power plants charged to current expense. |
| 8.23 | 8.21 | Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959). | No change. |
| 8.24 | 8.22 | Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967). | No change. |
| 8.25 | 8.23 | Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929). | No change. |
| 8.26 | 8.24 | Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1946). | No change. |
| 8.27 | 8.25 8.26 | Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS) (A, 1982). | No change. |
| 8.28 | 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) (A, 1947). | Table redesigned to reflect revised treatments of government employee retirement plans and of private noninsured pension plans. |
| 8.29 | ........... | Capital Transiers (Net) (A, 1929) ..................................................................... | New table reflecting reclassification of certain transactions as capital transfers if they are associated with the aquisition or the disposition of an asset. |

## 9. Seasonally Unadjusted Estimates

| 9.1 | 9.1 | Gross Domestic Product, Not Seasonally Adjusted (Q, 1946) .......................... <br> Personal Consumption Expenditures by Major Type of Product, Not Season- <br> ally Adjusted (Q, 1946). |
| :--- | :--- | :--- |
| 9.3 | 9.3 | Federal Government Current Receipts and Expenditures, Not Seasonally Ad- <br> justed (Q, 1946). <br> 9.4 |
| 9.5 | 9.5 | State and Local Government Current Receipts and Expenditures, Not Season- <br> ally Adjusted (Q, 1946). <br> Foreign Transactions in the National Income and Product Accounts, Not Sea- <br> sonally Adjusted (Q, 1946). <br> Corporate Profits with Inventory Valuation Adjustment, Not Seasonally Ad- <br> justed (Q, 1946). |
| See footnotes at the end of the table. |  |  |

Changed to be consistent with table 1.1.
Changed to be consistent with table 2.2.
Changed to be consistent with table 3.2, excluding the addenda.
Changed to be consistent with table 3.3, excluding the addenda.
Changed to be consistent with table 4.1.
No change.

Table 1.-Revised NIPA Tables-Continued

| Table number |  |  |  |
| :--- | :---: | :---: | :---: |
| New | Old | Table title ${ }^{1}$ | Comments ${ }^{2}$ |

## Discontinued Tables

| .......... | 3.15 | Government Current Expenditures and Gross Investment by Function (A, 1952). |
| :---: | :---: | :---: |
| .......... | 3.16 | Federal Government Current Expenditures and Gross Investment by Type and Function (A, 1952). |
| .......... | 3.17 | State and Local Government Current Expendifures and Gross Investment by Type and Function (A, 1952). |
| .......... | 7.19 | Chain-Type Quantity Indexes for Truck Output (A, 1967; Q, 1967) ................. |
| .......... | 8.5 | Real Auto Output (A, 1982; Q, 1982) ........................................................ |
|  | 8.6 | Truck Output (A, 1967; Q, 1967) |
|  | 8.7 | Real Truck Output (A, 1982; Q, 1982) ...................................................... |
| .......... | 8.27 | Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1996 Weights (A, 1929; Q, 1947). |

Estimates of government expenditure items by function will be presented in new tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
Estimates of government expenditure items by function will be presented in
new tables $3.15,3.16$, and 3.17. Changes to be presented in spring 2000.
Estimates of government expenditure items by function will be presented in new tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000. Estimates to be shown in table 7.18B.
Estimates to be shown in table 8.9B.
Estimates to be shown in table 8.88 .
Estimates to be shown in table 8.9B.
Estimates will continue to be made available. "Fixed 1992 weights" updated to "Fixed 1996 weights." "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories."

* Indicates tables that are included in the "Selected NIPA Tables," published monthly in the Survey of Current Business.

1. The letters in parentheses indicate the frequency of the estimates: A, annual estimates; $Q$, quarterty estimates; and $M$, monthly seasonally adjusted estimates. The year'(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates.
2. For most tables, changes in footnotes are not identified.

NOTE.-Except for tables 1.2A, 1.2B, and 1.2C, the reference year for real, or chained-dollar,
estimates and for price and quantity indexes will be updated from 1992 to 1996, and the table headnotes that identify the units used to present the estimates will be changed from "chained (1992) dollars" to "chained (1996) dollars" or from "index numbers, 1992=100" to "index numbers, 1996=100." For more information on the series that have been redefined to reflect changes in definition or classification, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and of tassificational Changes," Surver 79 (August 1999): 7-20.
GDP Gross domestic product
NIPA National income and product accounts

# Foreign Direct Investment in the United States 

Detail for Historical-Cost Position and Related Capital and Income Flows, 1998

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 estimates of the related capital and income flows. These estimates can be used, for example, to see how the geographic and the industrial composition of foreign companies' investment in the United States has changed over time. These estimates supplement the estimates that were presented in an article in the July 1999 Survey of Current Business that summarized developments in the direct investment positions at historical cost in 1998. ${ }^{1}$ The estimates for 1998 are preliminary; those for 1996 and 1997 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, these

[^18]estimates are on a historical-cost basis, which is the only basis on which detailed estimates by country and by industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position 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 these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates that are 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.
Tables 1 through 18 follow. $\square$

Note.-This report was prepared by Jeffrey H. Lowe.

## 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, and Linden L. Webber. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Fritz H. Mayhew.

## Data Availability

The estimates in tables $10-17$ 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 1980-98 are available as downloadable files on the bea Web site; click on Catalog of Products, and look under International Accounts Products, Foreign Direct Investment in the United States. The estimates are also available on two diskettes for $\$ 20$ each: For 1980-86 (product number IDN-0066) and for 1987-98 (product number IDN-0242). To order, call the bea Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

## Errata

In table 2 of the article "Direct Investment Positions for 1998: Country and Industry Detail" in the July 1999 Survey, the amount shown for the historical-cost foreign direct investment position in the United States for 1998 was incorrect. The correct amount, as shown in table 4.2 of that article, is $\$ 811,756$ million.

## 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 the data of individual companies.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, 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, and before 1993, Ecuador was also a member.

Table 1.-Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1996-98

| Vaiuation method | Mililions of dollars |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Position at } \\ & \text { yearend } 1996 \end{aligned}$ | Changes in 1997 (decrease ( $\cdot 1)$ |  |  | Position at yearend 1997 |  | Changes in 1998 (decrease (•)) |  |  |  |  | Position at yearend 1998 |
|  |  | Total | Atributable to: |  |  |  | Total |  | Attributabie to: |  |  |  |
|  |  |  | Capital infows | Valuation adjustments |  |  | Capital inflows | $\begin{aligned} & \text { Valuation } \\ & \text { adjustments } \end{aligned}$ |  |
| Historical cost <br> Current cost <br> Market value $\qquad$ <br> arket value | $\begin{array}{r} 598,021 \\ 67,230 \\ 1,229,118 \end{array}$ | $\begin{array}{r} 95,186 \\ 89,715 \\ 413,247 \end{array}$ | $\begin{aligned} & 105,488 \\ & 109,264 \\ & 109,264 \end{aligned}$ |  |  | ,207 |  |  |  | $\begin{aligned} & 118,599 \\ & 11,672 \\ & 551,737 \end{aligned}$ |  | $\begin{aligned} & 188,960 \\ & 193,35 \\ & 193,375 \end{aligned}$ | $\begin{aligned} & -70,411 \\ & -78,703 \\ & 358,362 \end{aligned}$ | $\begin{array}{r} 811,756 \\ 87,717 \\ 2,194,102 \end{array}$ |
| 2. Valuation method | Mililions of dollars |  |  |  |  |  |  |  |  | Percent |  |  |
|  | Direct investment income |  |  | Direct investment position at yearend |  |  |  |  |  | Rate of return |  |  |
|  | 1996 | 1997 | 1998 | 1995 | 1996 | 199 |  | 1998 |  | 1996 | 1997 | 1998 |
| Historical cost ${ }^{1}$.......................................................................... |  |  | 39,026 | 535,553 |  |  |  |  |  |  | 5.5 |  |
| Current cost ${ }^{2}$....................................................................................... | 35,568 25,083 | 46,575 45,690 | 43,441 39,483 | 619,377 1.005726 | 674,330 $1,229,118$ |  |  |  | , 717 |  | 5 | 5.3 <br> .1 |
| Market value $\left.{ }^{3} . ..\right)_{-}$.......................................................................... | 25,083 | 45,690 | 39,483 | 1,005,726 | 1,229,118 |  |  | 2,194 | 4,02 |  | 2.2 | 2.1 |

1. On a historical-cost basis, direct investment income excudes capital gains and losses and is computed winnou 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 equais this measure of income dvided by the average of the begining- and end-0.-year historical cost direct investment positions. In accordance with international guidelines, inis measure of income, like the othe measures shown in this table, is recorded gross (before deduction) of U.S. and foreign withnolding taxes on distribqued earnings and interest. However, it difters from the measure cisaggregaled by country and maustry in subse queni tables, which is recurded
2. On a current-cost basis
cost adjustment to earnings; the lact investment income excludes capital gains and losses and includes a curfentcosts to reflect current-period prices, and to more closely align income earned in a given period with charges against

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

| Line |  | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 31, with sign reversed) | 35,568 | 46.575 | 43,441 |
| 2 |  | 26,467 | 47,301 | 43,441 |
| 3 | Distributed earnings | 15,487 | 17,036 | 19,638 |
| 4 | Reinvested earnings | 10,981 | 20,265 | 12,789 |
| 5 | interest, net | 9,099 | 9,275 | 11,015 |
| 6 | U.S. atfiliates' payments | 10,548 | 11,135 | 13,014 |
| 7 | U.S. affiliates' receipts ........................................................... | 1,448 | 1,861 | 1,999 |
| 8 | Less: Currenl-cost adjustment to earnings | 4,522 | 3,776 | 4,415 |
| 9 | Less: Withholding laxes, net ................... | 639 | 684 | 1,011 |
| 10 | On distributed earnings | 624 | 685 | 1,003 |
| 11 | On interest, net ....................................................................... | 15 | $-1$ | 8 |
| 12 | On U.S. affiliates' payments .................................................... | 88 | 92 | 109 |
| 13 | On U.S. affiliates' receipts ................................................................ | 73 | 93 | 101 |
| 14 | Equals: Income without current-cost adjustment, after deduction of withhoiding taxes (shown in the following tables) | 30,407 | 42,115 | 38,015 |
| 15 | Capital infows with current-cost adjustment (IT table 1, line 64) ....... | 88,977 | 109,264 | 193,375 |
| 16 | Equity capital ................................................................................. | 63,734 | 64,654 | 154,204 |
| 17 | Increases in equity capital | 77,469 | 75,052 | 176,031 |
| 18 | Decreases in equity capital .................................................... | 13,735 | 10,399 | 21,828 |
| 19 | Reinvested earnings (line 4) ........................................................ | 10,981 | 20,265 | 12,789 |
| 20 | Intercompany debt | 14,262 | 24,345 | 26,382 |
| 21 | U.S. affiliates' payables | 21,111 | 26,634 | 40,093 |
| 22 | U.S. affiliates' receivables | -6,848 | -2,290 | -13,713 |
| 23 | Less: Current-cost adjustment (line 8) ........................................... | 4,522 | 3,776 | 4,415 |
| 24 | Equals: Capital inflows without current-cost adjustment (shown in the following tables) | 84,455 | 105,488 | 188,960 |
| 25 | Equity capital (line 16) | 63,734 | 64,654 | 154,204 |
| 26 | Reinvested earnings without current-cost adjustment (line 19 less line 23) | 6,459 | 16,489 | 8,373 |
| 27 | Intercompany debt (line 20) ........................................................ | 14,262 | 24,345 | 26,382 |
| 28 | Royalties and license fees, before deduction of withholding taxes, net | 2,810 | 4,175 | 5,156 |
| 29 | U.S. affiliates' payments (IT table $t$, part of line 26 , with sign re versed) $\qquad$ | 4,645 | 5,978 | 7,205 |
| 30 | U.S. affiliates' receipts (iT table 1, part of line 9) ............................................................................ | 1,837 | 1,803 | 2,049 |
| 31 | Less: Withholding taxes, net | 161 | 236 | 290 |
| 32 | On U.S. atfiliates' payments | 252 | 325 | 392 |
| 33 | On U.S. affiliates' receipts ............................................................. | 92 | 90 | 103 |
| 34 | Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables) |  |  |  |
| 35 | U.S. affiliates' payments .............................. | 2,649 | 5,653 | 6,814 |
| 36 | U.S. affiliates' receipts ........................................................................................................ | 1,744 | 1,714 | 1,945 |
| 37 | Charges for other services, net ${ }^{1}$ | -348 | $-1,200$ | -744 |
| 38 | U.S. affiliates' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables) $\qquad$ | 8,465 | 8,801 | 9,365 |
| 39 | U.S. affiliates' receipts (IT table 1, part of line 10, also shown in the |  |  |  |
|  | following tables) | 8,813 | 10,001 | 10,109 |

1. Withholding taxes on "other" services transactions between U.S. affiliates and their foreign parent groups are assumed to be negingble, and no estimates of them are made. Therefore, here is no diference between the before lax estimates shown in the international transactions accounts and the aftertax estimates shown in the following ables.
NOTE.-This table reconciles the estimates for which country and industry detail are presented in this report with he aggregate estimates presented in the U.S. international transactions accounts in the July 1999 SURVEY OF CUR RENT BUSINESS (see "U.S. International Transactions, First Quarter 1999," Survey 79 (July 1999): 75-119). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings adiusted to be goss mows are adusted a cumen-cost basis, and in eci invesument curreni-account eems are 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 transaction
income in the same period, as required for the national and international economic accounts. income on a currentcost basis equals line 1 of table 2. The rate of retum based on current cost equals this measure of income divided by the average of the beginning- and end-or-year current-cost direat investment posilions.
2. 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 rate of retum based on market value equals this measure of income divided by the average of the beginningand end-of-year direct investment positions at market value.

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

|  | Direct investment position |  |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milions of dollars |  |  | Millions of dollars |  | Percent |  |
|  | 1996 | 1997 | 1998 | 1997 | 1998 | 1997 | 1998 |
| All areas ................. | 598,021 | 693,207 | 811,756 | 95,186 | 118,549 | 15.9 | 17.1 |
| Petroleum ............. | 43,483 | 42,085 | 53,254 | -1,399 | 11,169 | -3.2 | 26.5 |
| Manulacturing ........ | 245,662 | 273,122 | 329,346 | 27,460 | 56,224 | 11.2 | 20.6 |
| Wholesale trade ..... | 73.506 | 87,630 | 96,261 | 14,124 | 8,631 | 19.2 | 9.8 |
| Other ................... | 235,370 | 290,370 | 332,896 | 55,001 | 42,525 | 23.4 | 14.6 |
| Canada ....................... | 54,836 | 69,866 | 74,840 | 15,030 | 4,974 | 27.4 | 7.1 |
| Petroleum ........ | 3,220 | 3,177 | 2,633 | -43 | -544 | -1.3 | -17.1 |
| Manutacturing ..... | 23,096 | 27,811 | 26,152 | 4,715 | -1,660 | 20.4 | -6.0 |
| Wholesale trade .......... | 3,793 | 4,190 | 5,098 | 397 | 968 | 10.5 | 21.7 |
| Other ....................... | 24,727 | 34,687 | 40,957 | 9,960 | 6,270 | 40.3 | 18.1 |
| Europe ....................... | 370,843 | 432,622 | 539,906 | 61,779 | 107,284 | 16.7 | 24.8 |
| Petroleum -................ | 29,194 | 29,750 | 42,771 | 555 | 13,022 | 1.9 | 43.8 |
| Manutacuring ............ | 176,309 | 197,819 | 252,893 | 21,510 | 55,074 | 12.2 | 27.8 |
| Wholesale trade .......... | 31,178 | 39,015 | 43,554 | 7,837 | 4,538 | 25.1 | 11.6 |
| Other ....................... | 134,161 | 166,038 | 200,688 | 31,877 | 34,650 | 23.8 | 20.9 |
| Of which: |  |  |  |  |  |  |  |
| Netherlands ............... | 75,349 | ${ }^{89,570}$ | 96,904 | 14,220 | 7,335 | 18.9 | 8.2 |
| Petroleum ........... | 12,142 | 12,949 | 11,505 | 807 | -1,444 | 6.6 | -11.2 |
| Marutacturing ........ | 27,437 | 31,565 | 35,109 | 4,128 | 3,544 | 15.0 | 11.2 |
| Wholesale trade ..... | 5,344 | 6,303 | 5,606 | 1959 8,396 | -697 | 18.0 274 | -11.1 |
| Other ..................... | 30,427 | 38,753 | 44,684 | 8,326 | 5,931 | 27.4 | 15.3 |
| United Kingdom .......... | 121,582 | 131,315 | 151,335 | 9,734 | 20,020 | 8.0 | 15.2 |
| Petroleum ............. | 11,060 | 11,680 | 26,277 | 620 | 14,598 | 5.6 | 125.0 |
| Manulacturing ....... | 58,675 5 5 | 58,342 | 64,022 | $-356$ |  | ${ }^{-6.68}$ | 9.7 |
| Wholesale trade ..... <br> Other | 5,604 46,243 | 8,770 53,124 | 10,099 50,937 | 2,566 6,881 | 1,929 $-2,187$ | 45.8 14.9 | 23.6 -4.1 |
| Japan .......................... | 116,144 | 125,131 | 132,569 | 8,988 | 7,437 | 7.7 | 5.9 |
| Petroleum ................. | 118 | 212 | 234 | 94 | 22 | 79.2 | 10.4 |
| Manulacturing ............ | 35,521 | 37,356 | 39,918 | 1,835 | 2,562 | 5.2 | 6.9 |
| Wholesale trade .......... | 35,692 | 40,628 | 43,114 | 4,936 | 2.486 | 13.8 | 6.1 |
| Other ....................... | 44,812 | 46,935 | 49,303 | 2,123 | 2,367 | 4.7 | 5.0 |
| Other ......................... | 56,198 | 65,588 | 64,441 | 9,389 | -1,146 | 16.7 | -1.7 |
| Petroleum .-.............. | 10,957 | 8,945 | 7.615 | -2,005 | -1,330 | -18.3 | -14.9 |
| Manuiacturing, ........... | 10,736 | $\begin{array}{r}10,136 \\ \hline\end{array}$ | 10,384 | -599 | 247 | -5.6 | 2.4 |
| Wholesale trade .......... | 2,843 | 3,797 | 4,495 | 954 | 699 | 33.6 | 18.4 |
| Other ..................... | 31,669 | 42,709 | 41,947 | 11,040 | -762 | 34.9 | -1.8 |

Table 4.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account [Milions of dollars]

|  | 1997 |  |  |  |  | 1998 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Equity ${ }^{1}$ | intercompany debt |  |  | Total | Equity ${ }^{1}$ | Intercompany debt |  |  |
|  |  |  | Net | U.S. atfiliates' payables | $\underset{\substack{\text { U.tiliates' } \\ \text { receivables }}}{ }$ |  |  | Net | U.S. atfiliates' payables | $\begin{gathered} \begin{array}{c} \text { U.S. } \\ \text { reffiliaes' } \\ \text { receivables } \end{array} \end{gathered}$ |
| Al areas . | 693,207 | 519,154 | 174,053 | 223,992 | 49,939 | ${ }^{811,756} 5$ | 611,321 | 200,436 | 264,086 | 63,651 |
| Petroleum | 42,085 |  |  | 7,9990 | 4,735 | 53,254 | 52,277 |  |  | 4,174 |
| Whanulesale trange ...... | ${ }^{273} 87.1230$ | 187,925 58,389 | 85,197 $\mathbf{2 9 , 2 4 0}$ | 103,69 38,692 | 98.452 | -96,261 | 665,564 | -30,697 | 40,17 | 9,419 |
|  | 290,370 | 234,009 | 56,362 | 73,694 | 17,332 | 332,896 | 265,628 | 67,268 | 87,639 | 20,371 |
| Canada ... | 69,866 | 62,203 | 7,663 | 12,064 | 4,401 | 74,840 | 69,958 | 4,982 | 12,894 | 7,912 |
| Petroieum ........ | 3.177 | 3,374 | -194 | 346 | 5490 | 2,633 |  | (1) | 324 | (P) |
| Manutacturing .... | 27,811 4190 | 25,189 3,055 | 2,623 | 5,003 1 1 | 2,381 | 26,152 <br> 5098 | 25,999 4,357 | ${ }_{7}^{153}$ | 4,820 1 | 4,667 1,25 |
|  | 34,687 | 30,588 | 4,100 | 5,115 | 1,015 | 40,957 | (P) | (P) | 5,754 | (2) |
|  | 432,622 | 305,605 | 127,017 | 156,416 | 29,398 | 539,906 | 380,535 | 159,371 | 198,792 | 39,420 |
| Petroleum | 29,750 | 25,819 | 3,930 | 5.578 | 1,648 | 42,771 | 40,316 | 2,455 | 3,450 | 995 |
| Manufacturing …................................................................................................ | 197,819 | 125,119 | 72,700 | 85,906 | 13.207 | 252,893 | 159,432 | 93,461 | 115,218 | 21,757 |
| Wholesale trade | -39,015 | -23,210 | 15,855 | 18,164 | -2,359 | 43,554 | 26,763 | 16,791 | 18,334 | 1.543 |
| Other ................................................................................................................ | 166,038 | 131,456 | 34,582 | 48,767 | 12,185 | 200,688 | 154,025 | 46,664 | 61,789 | 15,125 |
| Of which: |  |  |  |  |  |  |  |  |  |  |
| Netherlands | 89.570 | 58,565 | 31,005 | 33,234 | 2,230 | 96,904 | 66,804 | 30,101 | 41,270 | 11.170 |
| Petrofeum .................................................................................................. | 12,949 31,565 |  | ${ }^{\text {P }}$ | 17234 | 1188 |  | 11,467 20,717 |  | 24,447 | 137 |
| Manutacturing .-... | 31,565 6,303 | 15,805 3,929 | 15,760 2,374 | 17,234 2,633 | $\begin{array}{r}1,474 \\ \hline 258\end{array}$ | 35,109 5606 | 20,717 3,430 | $\begin{array}{r}14,392 \\ 2,176 \\ \hline\end{array}$ | 24,447 2,421 | $\begin{array}{r}10,055 \\ 245 \\ \hline\end{array}$ |
|  | 38,753 | 3,929 ${ }_{(1)}$ | 2, (P) | 2,633) | 380 | $\begin{array}{r}5,696 \\ \hline 44,684\end{array}$ | 31,190 | 13,495 | 14,228 | 734 |
| United Kingdom ................................................................................... | 131,315 | 101,021 | 30,294 | 49,051 | 18,757 | 151,335 | 119,937 | 31,399 | 49,633 | 18,234 |
| Petroleum, | 111,680 |  | ${ }^{(1)}$ | 3,488 | ${ }^{(P)}$ |  |  |  | 1,165 | (D) |
| Manulacturing $\qquad$ <br> Wholesale trade | 58,342 | 38,310 | 20,031 | 26,231 3,317 | 6,200 | 64,029 10,099 | 42,012 | 22,009 | 27,845 2779 | 5,835 |
|  | 53,124 | 47,431 | 5,693 | 16,015 | 10,323 | 50,937 | 44,331 | 6,606 | 17,845 | 11,239 |
|  | 125,131 | 97,860 | 27,271 | 33,467 | 6,196 | 132,569 | 105,841 | 26,728 | 32,844 | 6,117 |
|  |  |  |  | 699 |  | -234 | ${ }^{(1)}$ |  | 71 | (D) |
| Man $\qquad$ | - 37,628 | 28,929 30,700 | 8,427 9,927 | -9,319 | $\begin{array}{r}893 \\ 4,024 \\ \hline\end{array}$ | 39,918 | 32,559 3258 | 7,359 10.526 | 8,361 14,415 | 1,001 3,889 |
|  | 46,935 | (P) | (D) | 10,127 | (P) | 49,303 | (P) | (D) | 9,998 | (P) |
| Other --.. | 65,588 | 53,486 | 12,102 | 22,045 | 9,943 | 64,441 | 55,087 | 9,354 | 19,556 | 10,202 |
|  | 8.945 |  |  | 1,996 | ${ }^{\text {P }}$ | 7,615 | 8.511 | -896 | 1,305 | 2,201 |
| Manufacturing | 10,136 | 8.688 | 1,448 | 3,388 | 1,940 | 10,384 | 9,863 | 521 | 2,781 | 2,260 |
|  | 3,797 42,709 | 1,423 | 2,373 | 4,976 11,684 | 2,603 | 4,495 41,947 | 34,856 34,85 | 2,639 7,090 | 5,371 10,099 | 2,732 3,008 |

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

|  | Total | Capital inflows |  |  |  |  |  |  |  | Valuaion adiustments |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Equily capilal |  |  | Reinvested earnings | Intercompany debt |  |  | Total | Capital gains and including translationadjustments (11) | Other <br> (12) |
|  |  |  |  |  |  | Net | Increases in U.S. affiliates <br> (8) |  |  |  |  |
|  |  |  | ${ }^{\text {Net }}$ | Increases <br> (4) | Decreases <br> (5) |  |  |  |  |  |  |
| All areas <br> Petroleum <br> Manufacturing <br> Other. | 1997 |  |  |  |  |  |  |  |  |  |  |  |
|  | 95,186 | $\begin{gathered} 105,488 \\ \hline 1,805 \\ 36,066 \\ 14,79 \\ 51,869 \end{gathered}$ | $\begin{aligned} & \hline 64,654 \\ & 2,236 \\ & 20,39 \\ & 36,429 \\ & 36,575 \end{aligned}$ | $\begin{aligned} & 75,002 \\ & \hline, 4620 \\ & 2,4620 \\ & 6,673 \\ & 42,156 \end{aligned}$ | $\begin{gathered} 10,398 \\ 4,229 \\ 4.272 \\ 5.580 \\ 5 \end{gathered}$ | $\begin{aligned} & 16,499 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 26,635 \\ & 1-176 \\ & 10,07 \\ & 6.69 \\ & 10,9112 \end{aligned}$ |  |  |  |  |
|  | ${ }^{-1,399}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,124 |  |  |  |  |  |  |  |  |  |  |  |
|  | 55,007 |  |  |  |  |  |  |  |  |  |  |  |
| Canada <br> Petroleum <br> Manufacturing <br> Wholesale trade $\qquad$ <br> Other | 15,030 | $\left.\begin{aligned} & 15,399 \\ & 5 ., 71 \\ & 599 \\ & 9,687 \\ & 9,68 \end{aligned} \right\rvert\,$ | $\begin{gathered} 11,018 \\ 3,202 \\ 3,234 \\ 7,240 \\ 7,240 \\ 7, \end{gathered}$ | $\begin{gathered} 12,580 \\ 4,208 \\ 4,24 \\ 7,2461 \\ 7, \end{gathered}$ | $\begin{array}{r} 1,563 \\ 88 \\ 883 \\ 661 \\ 681 \end{array}$ | $\begin{gathered} 1,1881 \\ 988 \\ 966 \\ 687 \end{gathered}$ | $\begin{gathered} 2.501 \\ -167 \\ 750 \\ 158 \\ 158 \end{gathered}$ | $\begin{aligned} & 3,630 \\ & 1.52{ }^{12} \\ & 1.171 \\ & 1.907 \end{aligned}$ | $\begin{array}{r} 1,129 \\ 179 \\ 79 \\ 19 \\ 142 \\ 147 \end{array}$ | $\begin{gathered} -359 \\ \left.\begin{array}{c} -296 \\ -2266 \\ -356 \\ -674 \\ 274 \end{array}\right] \end{gathered}$ | $\begin{array}{r} 394 \\ 39 \\ -103 \\ -35 \\ 529 \end{array}$ | -763$\begin{aligned} & \text {-288 } \\ & -238 \\ & -256 \\ & -265\end{aligned}$-265 |
|  | 4,715 |  |  |  |  |  |  |  |  |  |  |  |
|  | -9970 |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,960 |  |  |  |  |  |  |  |  |  |  |  |
| Europe <br> Petroleum <br> Manuiacturing $\qquad$ <br> Wholesale trade <br> Other | $\begin{aligned} & 61,799 \\ & 21,755 \\ & \hline 1,510 \\ & 7,787 \\ & 31,877 \end{aligned}$ | $\begin{aligned} & 70,508 \\ & 2.526 \\ & 29.926 \\ & 2,026 \end{aligned}$ |  |  | $\begin{aligned} & 5,124 \\ & 1,626 \\ & 1,626 \\ & 3,094 \\ & 3,034 \end{aligned}$ | $\begin{aligned} & 11,889 \\ & 1,164 \\ & 6,685 \\ & 3.83 \\ & 3.806 \end{aligned}$ | $\begin{gathered} 18,265 \\ 8.49 \\ 4.995 \\ 5,413 \\ 5,115 \end{gathered}$ | $\begin{gathered} 20,749 \\ 9,784 \\ 4,4738 \\ 6,313 \\ 6,31 \end{gathered}$ | $\begin{aligned} & 2,488 \\ & -1,12 \\ & \hline 1.62 \\ & -202 \\ & 1,198 \\ & 1,198 \end{aligned}$ | $\left.\begin{gathered} -9,799 \\ -1,991 \\ -7.992 \\ -1899 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 3,364 \\ -1,60 \\ -1,90 \\ 4,907 \\ 4,407 \end{array}$ | $\begin{gathered} -12,093 \\ -2,01 \\ -6,082 \\ -389 \\ -3,984 \\ -3,064 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Of which: <br> Netherlands <br> Petroleum <br> Manuiacturing <br> tholesale trad <br> Other. $\qquad$ | $\begin{gathered} 14,220 \\ 4,207 \\ 4,128 \\ 4,959 \\ 8,326 \end{gathered}$ |  |  | $\begin{gathered} 10,289 \\ \substack{1,25 \\ 1,25 \\ (607 \\ (P) \\ \hline \\ \hline} \end{gathered}$ |  |  | $\begin{aligned} & 1,584 \\ & 7.50 \\ & 763 \\ & 1636 \\ & 676 \end{aligned}$ | $\begin{aligned} & 2,346 \\ & \hline, 53 \\ & \hline, 571 \\ & \hline 1296 \\ & 5296 \end{aligned}$ | $\begin{array}{r} 762 \\ 768 \\ 806 \\ \hline 68 \end{array}$ |  | $\begin{aligned} & 1,347 \\ & \hline 169 \\ & \hline 199 \\ & -141 \\ & 973 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom <br> Petroleum <br> Manutacturing <br> Wholesale trade <br> Other | $\begin{aligned} & 9,734 \\ & 9.720 \\ & 2-536 \\ & 2,566 \\ & 6,881 \end{aligned}$ | $\begin{aligned} & 11,234 \\ & { }^{11,235} \\ & 2,754 \\ & 2,535 \\ & 5,210 \end{aligned}$ | $\begin{aligned} & 8,751 \\ & 3,180 \\ & 3,180 \\ & 4,471 \end{aligned}$ | $\begin{gathered} 10,195 \\ 3.867 \\ 3,87 \\ 5,140 \\ 5, \end{gathered}$ | $\begin{aligned} & 1,449 \\ & \begin{array}{c} 189 \\ 683 \\ 10 \\ 669 \end{array} \end{aligned}$ | $\begin{aligned} & 4,996 \\ & 1,599 \\ & 1,596 \\ & 1,766 \\ & 1,761 \end{aligned}$ | $\begin{aligned} & -1,613 \\ & -1,066 \\ & -1,062 \\ & -1,022 \end{aligned}$ | $\begin{array}{r} -163 \\ -1.44 \\ -1.429 \\ 508 \\ 506 \end{array}$ |  | $\begin{aligned} & -1,500 \\ & -115 \\ & -3,087 \\ & -3,31 \end{aligned}$ | $\begin{aligned} & 1,640 \\ & -640 \\ & -244 \\ & \hline 1894 \end{aligned}$ | $-3,140$$-2,98$-2.83-25-23 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan <br> Petroleum $\qquad$ <br> Manúacturing <br> Other $\qquad$ | $\begin{aligned} & 8,988 \\ & 1,945 \\ & 4,936 \\ & 4,966 \\ & 2,123 \end{aligned}$ | $\begin{gathered} 9,275 \\ 9,241 \\ 2,439 \\ 5,399 \\ \hline, 441 \end{gathered}$ | $\begin{aligned} & 7,320 \\ & 1,59 \\ & \left.\begin{array}{l} 1,59 \\ 3,122 \\ 2,938 \end{array}\right] \end{aligned}$ | $\begin{aligned} & 9,507 \\ & 2,507 \\ & 3,281 \\ & 3,2204 \\ & 4,204 \end{aligned}$ | $\begin{array}{r} 2,187 \\ 822 \\ 899 \\ 1,266 \end{array}$ | $\begin{aligned} & 2,553 \\ & 1,396 \\ & 1,1,158 \\ & 19 \end{aligned}$ | $\begin{array}{r} -588 \\ -83 \\ -1.95 \\ -1.516 \\ -1.518 \end{array}$ | $\begin{array}{r} -554 \\ 11 \\ 1.72 \\ -1.268 \\ -1,761 \end{array}$ | $\begin{aligned} & 44 \\ & -72 \\ & -123 \\ & { }^{1238} \\ & -245 \end{aligned}$ | $\begin{gathered} -287 \\ -59 \\ -597 \\ -597 \\ -684 \end{gathered}$ | $\begin{gathered} -1,185 \\ -1,007 \\ -5074 \\ 396 \\ 398 \end{gathered}$ | 898 <br> 80 <br> 411 <br> 200 <br> 2087 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other <br> Petroleum <br> Manufacturing <br> Wholesale trad <br> Other |  | $\begin{array}{r} 10,305 \\ -899 \\ -9995 \\ 10,187 \\ \hline 1 \end{array}$ | $\begin{array}{r} 5,911 \\ \begin{array}{r} 113 \\ 518 \\ 4195 \\ 4,94 \end{array} \end{array}$ | 7,4351541,4165415,324 | $\begin{array}{r} 1,524 \\ 897 \\ 846 \\ 569 \\ \hline 559 \end{array}$ | $\begin{gathered} 277 \\ \hline 47 \\ -277 \\ -579 \\ \hline 539 \end{gathered}$ | $\begin{array}{r} 4,177 \\ -1,05 \\ -1,120 \\ 1,0.08 \\ 4,884 \end{array}$ | $\begin{array}{r} 2,810 \\ -4,187 \\ -8,176 \\ 3,6863 \\ 3,653 \end{array}$ | $\begin{array}{r} -1,368 \\ -1,53 \\ -523 \\ -203 \\ -1,231 \end{array}$ | $\begin{array}{r} -916 \\ -2.007 \\ 219 \\ 919 \\ 953 \\ 8 \end{array}$ | $\begin{gathered} -1,287 \\ -1,919 \\ -581 \\ 1,-28 \\ 1,204 \end{gathered}$ | 371 <br> 788 <br> 880 <br> 80 <br> -351 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas <br> Petroleum <br> Manufacturing <br> Other | ${ }_{1998}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 8,373 \\ & \hline, 354 \\ & 5.454 \\ & 3.044 \\ & 2,23 \end{aligned}$ | $\begin{aligned} & 26,302 \\ & -1,35 \\ & \hline 1,552 \\ & 2,5105 \\ & 9,130 \\ & 9,130 \end{aligned}$ | $\begin{aligned} & 40,04 \\ & -2,989 \\ & { }_{2}^{2,9895} \\ & 1,981 \\ & 12,158 \end{aligned}$ |  |  |  | $\begin{gathered} -70,990 \\ \hline \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Camada <br> Petroleu <br> Manufacturing $\qquad$ $\qquad$ | $\begin{array}{r} 4,974 \\ -1,54 \\ -1,60 \\ -9.98 \\ 6,270 \end{array}$ | $\begin{gathered} 11,859 \\ -1,0.054 \\ 5,548 \\ 6,548 \\ 6,62 \\ \hline \end{gathered}$ | $\begin{gathered} 15,767 \\ \substack{10,088 \\ 10,089 \\ (59)} \\ (0) \end{gathered}$ | $\begin{gathered} 17,007 \\ 10,39 \\ 10,39 \\ 5,950 \\ 5, \end{gathered}$ | $\begin{aligned} & 1,200 \\ & 2_{20}^{240} \\ & P \\ & \hline 0 \end{aligned}$ | $\begin{array}{r} -1,237 \\ -1,94 \\ -1,97 \\ 534 \\ 534 \end{array}$ | $\begin{gathered} -2,681 \\ -2,283 \\ -363 \\ \substack{376 \\ (0)} \\ \hline \end{gathered}$ | $\begin{aligned} & 830 \\ & \hline 59 \\ & \hline 59 \\ & 469 \\ & 699 \end{aligned}$ | $\begin{gathered} 3.511 \\ 2.592 \\ 2.523 \\ 4(2) \\ (0) \end{gathered}$ | $\begin{aligned} & -6,885 \\ & -7.461 \\ & -7.414 \\ & -590 \\ & -9.90 \end{aligned}$ | $\begin{array}{r}622 \\ 7 \\ 5 \\ 964 \\ 514 \\ \hline 1\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & -7,507 \\ & -7,44 \\ & -7.49 \\ & -1,64 \\ & -1,07 \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe <br> Petroleum <br> Manufacturing <br> Wholesale trade $\qquad$ <br> Other |  |  |  |  |  |  |  |  | $\begin{gathered} 10,022 \\ \\ 8,0,428 \\ 8 ., \end{gathered}$ |  |  | $\begin{aligned} & -61,711 \\ & -43,03 \\ & -24,156 \\ & -2,269 \\ & -2,79 \\ & 7,715 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | +1,6938 | .1.018 | -693 | ${ }_{12}^{-2,350}$ | -112 3 |  |
|  |  |  |  |  |  |  |  | 13,451 | 2,923 | 11,650 | 3,935 |  |
| Of which. <br> Netherland Petroleum Wholesaling Other ......... $\qquad$ $\ldots$ | $\begin{gathered} 7,35 \\ -1,944 \\ -, 544 \\ 5.597 \\ 5,934 \end{gathered}$ |  | $\begin{aligned} & 5,801 \\ & 2,85 \\ & 2,826 \\ & 2,86 \\ & 268 \end{aligned}$ | $\begin{aligned} & 7,202 \\ & 3,17 \\ & 3,17 \\ & 3,458 \end{aligned}$ |  | $\begin{aligned} & 2,123 \\ & 1.039 \\ & 1.095 \\ & \hline 45 \\ & 696 \\ & 69 \end{aligned}$ | $\begin{gathered} -904 \\ -18 \\ -1.468 \\ -576 \\ {[07} \\ \hline(0) \end{gathered}$ | $\begin{gathered} 8,036 \\ 7,108 \\ 7,10 \\ 569 \\ (96) \\ \hline(0) \end{gathered}$ |  |  | $\begin{array}{r} -391 \\ -1,632 \\ -33 \\ 1,-215 \\ 1.215 \end{array}$ | 7088.1091,109$-1,897$1,579 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdam <br> Petroleum <br> Wholesale trad <br> Other | $\begin{array}{r} 20,020 \\ 14,58 \\ 1,560 \\ 1,929 \\ -2,187 \end{array}$ | 69,96858,4351,1541,1845-1884-1874 | $\left.\begin{array}{c} 65.53 \\ 60.02 \\ 6.527 \\ 6.527 \\ 0 \\ 0 \end{array}\right)$ | $\begin{gathered} 73,780 \\ 6,753 \\ 5,58 \\ 5,061 \end{gathered}$ |  |  | 1,104 | 582 | -523 |  |  |  |
|  |  |  |  |  |  | $2-36$ | -1, | ${ }^{\text {P }}$ | 102 | - | -817 | - -2.9298 |
|  |  |  |  |  |  |  | 2.67 | 2,153 | $-183$ |  |  |  |
|  |  |  |  |  |  |  | (0) | 1,320 | 1 | $\bigcirc 313$ | 905 | -1,219 |
|  | 7,477 | 7,101 | 5,704 | 8,795 | 3,092 | 1,940 | -543 | -623 |  | 337 | -345 | 69 |
| Petroleum |  |  |  | 2288 | 595 | 1.842 |  | -932 | ${ }_{-28}$ | 52 | -352 | 404 |
| Wholesale trade ... | ${ }_{2}^{2.486}$ | ${ }_{3,362}$ | ${ }^{2}, 553$ | ${ }_{2,667}^{2,687}$ | ${ }_{114}$ | ${ }^{1} 327$ |  |  | -120 | -876 | ${ }_{-478}$ |  |
| Other ......... | 2,367 | 1,206 | 1,455 | 3,836 | 2,381 | -218 | -31 | -55 | -24 | 1,161 | 484 | 67 |
| Other | -1,46 | 2,345 | 4,945 | 6,221 | 1,27\% |  | -2,748 | -2,499 | 259 | -3,491 | $-1,137$ |  |
| Petroleum | -1,340 | -208 | 503 | ${ }_{737}$ | (18) | -59 | (6) |  | ${ }_{329}$ |  | -1,196 |  |
|  |  |  |  |  |  | -54 |  | 555 | ${ }_{248}$ | 294 | 474 | -180 |
| Other ....) | -762 | 2,178 | (P) | 4,607 | (P) | 213 | (1) | -1,937 | (P) | -2,940 | -447 | $-2,493$ |

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

Nore--In this table, unlike in the international transactions accounts, reinvested eamings 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]

|  | 1997 |  |  |  | 1998 |  |  |  | 1997-98 change in earnings |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Earnings |  |  | Reinvestment ratio ${ }^{1}$ | Earnings |  |  | Reinvestment ratio ${ }^{1}$ | Total | Distributed | Reinvested |
|  | Total | Distributed | Reinvested |  | Total | Distributed | Reinvested |  |  |  |  |
| All areas .................................................................................................... | 33,524 | 17,035 | 16,489 | . 49 | 28,011 | 19,637 | 8,373 | . 30 | -5,513 | 2,602 | -8,116 |
|  | 4,620 | 2,824 | 1,796 | . 39 | 1,395 | 1,722 | -327 | ${ }^{(2)}$ | -3,224 | -1,102 | -2,122 |
| Manufacturing ................................................................................. | 13,133 | 4,969 | 8,164 | . 62 | 14,825 | 9,372 | 5,454 | . 37 | 1,692 | 4,403 | -2,711 |
| Wholesale trade .............................................................................. | 3,123 | 1,645 | 1,478 | . 47 | 4,210 | 1,196 | 3,014 | . 72 | 1,087 | -449 | 1,536 |
| Other ...................................................................................................................................................... | +2,649 | 7,597 | 5,051 | . 40 | 7,581 | 7,348 | 233 | . 03 | -5,068 | -249 | -4,819 |
| Canada | 3,075 | 1,194 | 1,881 | . 61 | 3,123 | 4,350 | -1,227 | (2) | 47 | 3,155 | -3,108 |
|  | 276 | 128 | 148 | . 54 | 63 | 29 | 34 | . 54 | -213 | -99 | -114 |
| Manufacturing ............................................................................................................................................................... | 1,308 | 329 | 980 | . 75 | (D) | (D) | -1,970 | (2) | (D) | (D) | -2,950 |
|  | 86 | 20 | 66 | . 77 | 180 | 4 | 176 | (1) 98 | 93 | -16 | 109 |
| Other ................................................................................................. | 1,405 | 718 | 687 | . 49 | (D) | (D) | 534 | (D) | (D) | (D) | -153 |
| Europe ............................................................................................................... | 24,057 | 12,219 | 11,838 | . 49 | 18,706 | 11,194 | 7,512 | . 40 | -5,351 | -1,025 | -4,326 |
| Petroleum | 3,797 | 2,633 | 1,164 | . 31 | 1,282 | 1,679 | -397 | (2) | -2,514 | -953 | -1,561 |
| Manulacturing | 9,978 | 3,943 | 6,035 | . 60 | 10,379 | 4,738 | 5,641 | . 54 | 401 | 795 | -394 |
| Wholesale trade ...................................................................................... | 2,111 | 1,278 | 833 | . 39 | 3,322 | 757 | 2,565 | (2) 77 | 1,212 | -521 | 1,733 |
| Other ................................................................................................... | 8,172 | 4,366 | 3,806 | . 47 | 3,723 | 4,020 | -297 | [ ${ }^{2}$ ) | -4,449 | -346 | -4,103 |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |
| Netheriands ....................................................................................... | 5,125 |  |  | . 58 |  |  | 2,121 |  |  | -237 | -834 |
| Petroleum ......................................................................................................................................................... | (D) | (D) | (1) | . 25 | (D) | (1) | -33 | ${ }^{(2)}$ | -795 | (D) | (D) |
| Marufacturing ................................................................................. | 1,368 | $\frac{222}{34}$ | 1,146 | . 84 | 1,171 | 152 | 1,019 | . 87 | -197 | -70 | -127 |
| Wholesale trade ............................................................................................... | 327 | 34 | 293 | . 89 | 459 | 3 | 456 | (P) 99 | 132 | (0) | 163 |
| Other ............................................................................................ | ( ${ }^{\text {d }}$ | ( ${ }^{\text {P }}$ | (D) | . 59 | (D) | (D) | 679 | (D) | -211 | (8) | (D) |
| United Kingdom .................................................................................... | 9,150 | 5,054 | 4,096 | . 45 | 5,713 | 2,373 | 3,340 | . 58 | -3,437 | -2,681 | -756 |
| Petroleum ...................................................................................... | (D) | (D) | . 589 | (D) | (D) | (D) | -86 | ${ }^{(2)}$ | -1,537 | -862 | -675 |
| Manufacturing .................................................................................. | 3,530 | 1,991 | 1,539 | (P) 44 | 3,179 | 801 | 2,379 | . 75 | -350 | -1,190 | 839 |
| Wholesale trade ................................................................................ | ${ }^{(\mathrm{D})}$ | (D) | 206 | (D) | (D) | (D) | 590 | (D) | 159 | -225 | 384 |
| Other ............................................................................................ | 3,117 | 1,355 | 1,761 | . 57 | 1,408 | 950 | 457 | . 32 | -1,709 | -405 | -1,304 |
| Japan ...................................................................................................... | 5,125 | 2,572 | 2,553 | . 50 | 4,513 | 2,572 | 1,940 | . 43 | -613 | (*) | -613 |
| Petroleum ................................................................................................. | 13 | ${ }^{3}$ | ${ }^{9} 9$ | . 75 | ${ }^{-7}$ | 5 | ${ }^{-11}$ | ${ }^{(2)} 77$ | -19 | 2 | -21 |
| Manufacturing | 1,832 | 466 | 1,367 | . 75 | 2,380 | 538 | 1,842 | . 77 | 548 | 73 | 475 |
| Wholesale trade ...................................................................................................... | 1,478 | 320 | 1,158 | . 78 | 733 | 406 | 327 | (2) 45 | -744 | 86 | -831 |
| Other ..................................................................................................................... | 1,803 | 1,784 | 19 | . 01 | t,406 | 1,623 | -218 | ${ }^{(2)}$ | -397 | -161 | -236 |
| Other ...................................................................................................... | 1,266 | 1,049 | 217 | . 17 | 1,669 | 1,521 | 148 | . 09 | 403 | 472 | -70 |
| Petroleum ............................................................................................. | 535 | 60 | 475 | . 89 | 57 | 9 | 48 | . 84 | -478 | -51 | -427 |
| Manufacturing ........................................................................................................ | 15 | 232 | -217 | ${ }^{(2)}$ | (1) | (0) | -59 | ${ }^{(2)}$ | ( ${ }^{\text {) }}$ | (D) | 158 |
| Wholesale trade ...................................................................................... | -552 | 27 | -579 | ${ }^{(2)}$ | -26 | 28 | -54 | ${ }^{(2)}$ | 526 | ( 1 | 525 |
| Other ........................................................................................................... | 1,269 | 730 | 539 | . 42 | (D) | (P) | 213 | (D) | (D) | (D) | -326 |
| 1. Reinvested earnings divided by earnings. <br> 2. Reinvestment ratio is not defined because reinvested earnings are negative. |  |  | $\begin{gathered} \text { No } \\ \text { nation } \end{gathered}$ | E.-In this ta transactions | distributed ounts, rein | earnings are sted earning | shown beto sare shown | deduction without a curr | withholding cost adjust | axes. Unlike ent. | in the inter- |

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

|  | 1997 |  |  |  |  |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ( $=\mathrm{col}, 2$ less col. 3plus col. 4) plus col. 4 | Earnings <br> (2) | Withholding taxes on earnings <br> (3) | Interest (net of withholding taxes) |  |  | $\begin{gathered} \text { Total } \\ \begin{array}{c} \text { (ecol. } \\ \text { less col. } \\ \text { plus } \\ \text { pous. } 10) \end{array} \\ (7) \end{gathered}$ | Earnings <br> (8) | Withholding taxes on distributed earnings | Interest (net of withoiding taxes) |  |  |
|  |  |  |  | Net | U.S. affiliates' payments | U.S. attiiliates' receipts |  |  |  | Net | $\begin{gathered} \text { U.S. } \\ \text { affiliates' } \\ \text { payments } \end{gathered}$ | U.S. affliates' receipts |
|  |  |  |  | (4) | (5) | (6) |  |  |  | (10) | (11) | (12) |
| All areas | 42,115 | 33,524 | 685 | 9,276 | 11,043 | 1,768 | 38,015 | 28,011 | 1,003 | 11,007 | 12,905 | 1,898 |
| Petroleum ..................................................................... | 4,555 | 4,620 | 116 | 51 | 285 |  | 11443 | 1,395 |  | 114 |  | 243 |
|  | 18,628 | 13,133 | 226 | 5,721 | 6,086 | 366 | 20,696 | 14.825 | 619 | 6.490 | 6,992 | 502 |
| Wholesale trade ............................................................. | 3,972 | 3,123 | 82 | 932 | 1,065 | 133 | 5,247 | 4,210 | 58 | 1,095 | 1,239 | 143 |
| Other ........................................................................ | 14,960 | 12,649 | 261 | 2,572 | 3,607 | 1,034 | 10,629 | 7,581 | 260 | 3,309 | 4,318 | 1,010 |
|  | 3,361 | 3,075 | 29 | 314 | 354 |  | 3,010 | 3,123 | 529 | 416 | 527 | 111 |
|  | 258 | 276 | 9 | , 12 | (1) | (8) | 1.26 | ${ }^{63}$ | ${ }^{1}$ | -36 | (D) | ( ${ }^{\text {P }}$ |
|  | 1,431 | 1,308 | 1 | $\begin{array}{r}124 \\ 31 \\ \hline\end{array}$ | ${ }^{134}$ | ${ }^{10}$ | 1,127 | P19) | ${ }^{(8)}$ | 32 | ${ }^{76}$ | 44 |
|  | 1,555 | 1,405 | 19 | 168 168 | 183 | 14 | 1,236 1,621 | ${ }^{180}$ | (8) | $\begin{array}{r}563 \\ \hline\end{array}$ | 372 | ${ }_{9}$ |
| Europe .-............... | 31,380 | 24,057 | 485 | 7,809 | 9,197 | 1,388 | 27,635 | 18,706 | 309 | 9,238 | 10,684 | 1,446 |
| Petroleum ........ | 3,825 | 3,797 | 97 | 125 | (D) | (D) | 1,370 | 1,282 | 65 | 153 |  | (1) |
| Manulacturing , ..................................................... | 14,959 | 9,978 | 190 | 5,171 | 5,512 | 341 | 16,473 | 10,379 | 106 | 6,201 | 6,619 | 418 |
| Onolesale trade ......................................................................... | ${ }_{9}^{2,872}$ | 2,172 | ${ }_{142}$ | ${ }_{-} 813$ | 2577 | 877 | 5,631 | 3,322 | +30 | ${ }_{2}^{8168}$ |  | 006 |
| Other .................................................................................. | 9,725 | 8,172 | 147 | 1,700 | 2,577 | 877 | 5,631 | 3,723 | 108 | 2,016 | 2,922 | 906 |
| Of whichr |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,103 |  | 97 | 2,076 | 2,127 |  | 5,920 |  |  | 1,941 | 2,019 |  |
| Petroleum .................................................................... | (P) | (b) | 55 | 11 | 11 | (") | 655 | (P) | (P) | 13 | 13 | 0 |
| Manufacturing <br> Wholesale trade $\qquad$ $\qquad$ | 2,686 | 1,368 <br> 32 | 7 2 | 1,325 118 | 1,1258 | 34 | 2,554 | $\begin{array}{r}1,171 \\ \hline 159\end{array}$ | ${ }^{6}$ | 1,190 | 1,231 | 42 |
| Other .................................................................... | (P) | (D) | 33 | 622 | 636 | 13 | 2,329 | (P) | (b) | 616 | 650 | 34 |
| United Kingdom ............................................................... | 11,440 | 9,150 | 199 | 2,488 | 3,542 | 1,054 | 7,815 | 5,713 | 110 | 2,212 | 3,232 | 1,020 |
| Petroleum | 2,028 |  | 37 | (D) | 120 |  | 493 |  | (D) |  | (1) | (D) |
|  | 5,326 | 3,530 | 106 | 1,903 | 2,081 | 178 | 4,940 | 3,179 | 55 | 1,815 | 2,020 | ${ }^{205}$ |
| Other ................................................................................................................... | 3,356 | 3,117 | 54 | 294 | 1,068 | 774 | 1,529 | 1,408 | 25 | 147 | 904 | 757 |
| Japan ............................................................................ | 5,780 | 5,125 | 126 | 781 | 851 | 71 | 5,187 | 4,513 | 127 | 801 | 885 |  |
| Petroleum ........................................................................ |  |  | () | 1 | 1 | 0 | -6 | -7 | 1 |  | 1 | 0 |
| Manufacturing , ....................................................................... | 2,112 | 1,832 | ${ }_{29}^{30}$ | 310 | 314 | 4 | 2,5999 | 2,380 | 20 | 239 | 245 | ${ }^{6}$ |
|  | 1,525 2,130 | $\begin{array}{r}1,478 \\ 1,803 \\ \hline\end{array}$ | 29 66 | 76 393 | $\begin{array}{r}92 \\ 443 \\ \hline\end{array}$ | 16 50 50 | $\begin{array}{r}\text { r } \\ 1,751 \\ \hline 181\end{array}$ | $\begin{array}{r}733 \\ 1,406 \\ \hline\end{array}$ | 27 80 | 136 <br> 424 <br> 1 | 163 475 | 27 51 |
|  | 1,593 | 1,266 | 45 | 372 | 641 | 269 | 2,183 | 1,669 | 38 | 552 | 809 | 257 |
|  | 459 | 535 | 9 | -67 | 76 | 143 | 52 | 57 | (\%) | -5 | 153 | 159 |
| Manulacturing Wholesale $^{\text {and............................................................. }}$ | - ${ }_{-541}$ | - 15 | 5 | 116 | $\begin{array}{r}127 \\ \hline 35 \\ \hline\end{array}$ | 11 23 |  | -28 | ${ }_{1}$ | ${ }_{34}^{18}$ | 52 54 | 33 20 |
| Other ......................................................................................... | 1,550 | 1,269 | 30 | 311 | 404 | 92 | 1,627 | (P) | (D) | 505 | 549 | 44 |

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]

|  | 1997 |  |  |  |  |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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' receipls | Net | U.S. affiliates' payments | U.S. affiliates' receipts | Net | U.S. affiliates' payments | U.S. affiliates' receipts | Net | $\begin{aligned} & \text { U.S. } \\ & \text { affiliates' } \\ & \text { payments } \end{aligned}$ | U.S. attiliates' receipts |
| All areas $\qquad$ <br> Petroleum <br> Manufacturing $\qquad$ $\qquad$ <br> Wholesale trade <br> Other $\qquad$ $\qquad$ | $\begin{array}{r} 3,940 \\ \text { (D) } \\ 2955 \\ 757 \\ (\mathrm{D}) \end{array}$ | $\begin{gathered} 5,653 \\ \text { (P) } \\ 3,758 \\ 1,411 \\ (\mathrm{D}) \end{gathered}$ | $\begin{array}{r} 1,714 \\ (\mathrm{D}) \\ 804 \\ 654 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} -1,200 \\ -290 \\ 6 \\ -943 \\ 26 \end{array}$ | $\begin{aligned} & 8,801 \\ & 286 \\ & 3,553 \\ & 1,166 \\ & 3,796 \end{aligned}$ | $\begin{array}{r} 10,001 \\ 576 \\ 3,547 \\ 2,108 \\ 3,770 \end{array}$ | $\begin{array}{r} 4,868 \\ 13 \\ 3,280 \\ \text { (D) } \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 6,813 \\ 29 \\ 4,685 \\ (\mathbb{R}) \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 1,945 \\ 16 \\ 1,405 \\ 273 \\ 252 \end{array}$ | $\begin{array}{r} -744 \\ -416 \\ 386 \\ -682 \\ -32 \end{array}$ | $\begin{array}{r} 9,365 \\ 304 \\ 3,939 \\ 1,017 \\ 4,406 \end{array}$ | $\begin{array}{r} 10,109 \\ 720 \\ 3,552 \\ 1,699 \\ 4,938 \end{array}$ |
| Canada $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ <br> Other $\qquad$ | $\begin{gathered} 114 \\ \left(^{*}\right) \\ 59 \\ 79 \\ 64 \end{gathered}$ | $\begin{gathered} 158 \\ \left(^{*}\right. \\ (\mathrm{D} \\ 9 \\ (\mathrm{D}) \end{gathered}$ | $\begin{gathered} 44 \\ 0 \\ 0 \\ (\mathrm{P}) \\ 18 \\ (\mathrm{D}) \end{gathered}$ | $\begin{array}{r} 651 \\ 22 \\ 128 \\ 36 \\ 465 \end{array}$ | $\begin{array}{r} 1,932 \\ 41 \\ 1,193 \\ 73 \\ 624 \end{array}$ | $\begin{array}{r} 1,281 \\ 19 \\ 1,066 \\ 37 \\ 160 \end{array}$ | $\begin{gathered} 229 \\ -1 \\ \mathbf{D}_{1}^{(0)} \\ (0) \\ (\mathrm{D}) \end{gathered}$ | $\begin{gathered} 270 \\ \left(\begin{array}{c} \mathrm{D} \\ (\mathrm{D} \\ (\mathrm{D} \\ \text { (D) } \end{array}\right) . \end{gathered}$ | $\begin{array}{r} 41 \\ (\mathbb{D}) \\ \langle\mathbf{D}\rangle \\ 1 \\ 5 \end{array}$ | $\begin{array}{r} 1,579 \\ 513 \\ 83 \\ 689 \end{array}$ | 2,346 17 1,341 126 862 | 766 22 528 43 173 |
| Europe $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ <br> Other $\qquad$ | 2,965 (D) 2,507 280 (D) | 3,731 (D) 3,013 417 $(\mathrm{D})$ | 766 1 506 137 122 | -307 -164 -173 -210 240 | 4,493 198 1,740 378 2,177 | 4,800 362 1,912 5888 1,937 | $\begin{array}{r} 3,319 \\ 24 \\ 2,205 \\ 398 \\ 692 \end{array}$ | 4,581 (D) 3,293 462 (D) | 1,262 (D) 1,088 63 (P) | -731 -173 -333 -162 -63 | 4,918 274 2,020 366 2,258 | 5,648 447 2,352 528 2,321 |
| Of which: <br> Netheriands $\qquad$ <br> Petroleum <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ $\qquad$ <br> Other $\qquad$ | $\begin{array}{r}172 \\ 0 \\ 159 \\ \left(\begin{array}{r}* \\ 14\end{array}\right. \\ \hline\end{array}$ | 346 0 (D) 92 (D) | 174 0 (D) 92 (D) | 118 -7 92 -10 43 | $\begin{array}{r} 405 \\ (\mathrm{D}) \\ 175 \\ 18 \\ (\mathrm{P}) \end{array}$ | $\begin{array}{r} 287 \\ (\mathrm{D}) \\ 83 \\ 28 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 240 \\ (41 \\ 231 \\ 2 \\ 6 \end{array}$ | $\begin{array}{r} 367 \\ 1^{*} \\ 323 \\ 9 \\ 35 \end{array}$ | 127 0 92 7 29 | 197 (D) 130 -56 (D) | 637 (D) 277 8 (D) | 440 (P) 147 65 (D) |
| United Kingdom $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 1,258 \\ (\mathrm{D}) \\ 1,207 \\ 22 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 1,544 \\ (\mathbf{D}) \\ 1,389 \\ 41 \\ (\mathbf{D}) \end{array}$ | 286 4 183 19 85 85 | $\begin{array}{r} 116 \\ (\mathrm{D}) \\ -138 \\ 77 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 1,402 \\ (\mathrm{D}) \\ 278 \\ 108 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 1,286 \\ (\mathrm{D}) \\ 416 \\ 31 \\ (\mathrm{D}) \end{array}$ | 918 (P) 782 -19 (D) | 1,573 (P) 1,371 (D) 166 | 655 $\left({ }^{*}\right)$ 589 (D) (D) | $\begin{array}{r} -213 \\ (\mathrm{D}) \\ -103 \\ 8 \\ (\mathrm{D}) \end{array}$ | 1,194 67 335 33 759 | 1,407 (D) 438 24 (D) |
| Japan $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ <br> Other $\qquad$ | 861 -1 422 (D) (D) | 1,584 (D) 592 961 P) | 723 (1) 170 P P 83 | $\begin{array}{r} -1,002 \\ -9 \\ 47 \\ -460 \\ -580 \end{array}$ | $\begin{array}{r} 1,555 \\ 1 \\ 497 \\ 593 \\ 465 \end{array}$ | $\begin{array}{r} 2,556 \\ 9 \\ 449 \\ 1,053 \\ 1,045 \end{array}$ | $\begin{array}{r} 1,529 \\ 1,156 \\ 437 \\ -63 \end{array}$ | $\begin{array}{r} 1,856 \\ 1 \\ 1,229 \\ 601 \\ 25 \end{array}$ | 327 2 73 164 88 | $\begin{array}{r} -1,316 \\ -4 \\ -85 \\ -642 \\ -585 \end{array}$ | 1,166 \% 449 453 364 364 | 2,482 5 533 994 949 |
| Other <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Wholesale trade $\qquad$ <br> Other $\qquad$ | -1 0 -34 ( D D | 180 0 0 (1) 25 (D) | 180 0 ( ( D D ) | $\begin{array}{r} -542 \\ -139 \\ 4 \\ -309 \\ -98 \end{array}$ | $\begin{gathered} 821 \\ 46 \\ 124 \\ 122 \\ 530 \end{gathered}$ | $\begin{array}{r} 1,364 \\ 185 \\ 120 \\ 430 \\ 629 \end{array}$ | $\begin{array}{r} -210 \\ -9 \\ (\mathrm{P}) \\ -33 \\ (\mathrm{P}) \\ \hline \end{array}$ | $\begin{gathered} 106 \\ (0) \\ (\mathrm{D} \\ 11 \\ 11 \\ (\mathrm{D}) \end{gathered}$ | 316 (D) (D) 44 (D) | -276 -233 -10 39 -73 | 937 13 129 172 622 | $\begin{array}{r}1,213 \\ 246 \\ 139 \\ 133 \\ 695 \\ \hline\end{array}$ |

Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In property were $\$ 989$ mayments for service charges were $\$ 8,363$ million, payments of rentals for the use of tangible

NOTE.--In this table, unlike in the intemational transactions accounts, royalties and license fees and charges for were $\$ 9,792$ million, $\$ 308$ million, and $\$ 9$ million, respectively.

Table 9.-Foreign Direct Investment Position in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1992-98
[Millions of dollars]

|  | 1992 | 1993 | $1994{ }^{1}$ | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Direct investrment position | 423,131 | 467,412 | 480,667 | 535,553 | 598,021 | 693,207 | 811,756 |
| Capital inflows (outflows (-)) ................................. | 19,222 | 50,663 | 45,095 | 58,772 | 84,455 | 105,488 | 188,960 |
| Equity capital ...................................................... | 31,635 | 29,674 | 37,210 | 47,890 | 63,734 | 64,654 | 154,204 |
| Reinvested earnings ................................ | -12,212 | -7,761 | 3,857 | 9,422 | 6,459 | 16,489 | 8,373 |
| Intercompany debt ................................. | -202 | 28,750 | 4,027 | 1,461 | 14,262 | 24,345 | 26,382 |
| Income ....... | 1,401 | 7,071 | 20,880 | 30,931 | 30,407 | 42,115 | 38,015 |
| Royalies and license fees, net payments ................ | 2,353 | 2,284 | 2,338 | 3,023 | 2;649 | 3,940 | 4,868 |
| U.S. affiliates' payments ................................. | 3,049 | 2,998 | 3,312 | 4,411 | 4,393 | 5,653 | 6,813 |
| U.S. affiliates' receipts .................................... | 697 | 714 | 974 | 1,387 | 1,744 | 1,714 | 1,945 |
| Charges for other services, net payments ${ }^{2}$.............. | -2,059 | -956 | -600 | -677 | -348 | -1,200 | -744 |
| U.S. affiliates' payments ........................ | 4,285 | 4,955 | 5,912 | 6,772 | 8,465 | 8,801 | 9,365 |
| U.S. affiliates' receipts ............................ | 6,344 | 5,911 | 6,513 | 7,450 | 8,813 | 10,001 | 10,109 |

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.
tory financial intermediaries. Consists of service charges, rentals for the use of tangibie property, and film and television tape rentals.
NoTE.--In this table, undike in the international transactions accounts, income, royalies and license fees, and charges for other senvices are shown net of withholding taxes, and capital inflows, reinvested earnings, and income are shown without a currentcost adjustment.

Table 10.1.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1996
[Militions of dollars]

|  | All All | $\begin{aligned} & \text { Petro- } \\ & \text { leum } \end{aligned}$ | Manulacturing |  |  |  |  |  | Wholesale <br> trade | $\begin{aligned} & \text { Retail } \\ & \text { trade } \end{aligned}$ | $\begin{aligned} & \text { Depos:- } \\ & \text { fory } \\ & \text { insitu- } \\ & \text { tions } \end{aligned}$ | Finance, except depository $\substack{\text { insituv- } \\ \text { tions }}$ | $\begin{aligned} & \text { Insur- } \\ & \text { ance } \end{aligned}$ | Real | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kinded } \\ \text { products } \end{gathered}$ | Chemiallied products | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fab- } \\ & \text { ricated } \\ & \text { metals } \end{aligned}$ | Machinery | Other facturing |  |  |  |  |  |  |  |  |
| All countries | 598,021 | 43,483 | 245,662 | 28,088 | 79,515 | 18,576 | 39,093 | 80,390 | 73,506 | 13,765 | 31,264 | 37,531 | 56,124 | 35,169 | 29,391 | 32,126 |
| Canada | 54,836 | 3,220 | 23,096 | 7,764 | 1,269 | 3,311 | 2,828 | 7,924 | 3,793 | 882 | 2,309 | 4,672 | 6,403 | 3,648 | 1,327 | 5,486 |
| Europe .... | 370,843 | 29,194 | 176,309 | 17,769 | 70,229 | 11,611 | 26,144 | $\begin{array}{r}50,557 \\ \hline 34\end{array}$ | 31,178 | 9,874 | 16,332 | 11,778 | 43,950 | 13,003 | 18,537 | 20,787 |
| Austria ... | 4,658 | (D) | 2.190 | 13 | 1,747 | 185 | ${ }_{38}$ | 207 | +482 | 791 | (0) | 75 | (0) | 57 | -7 | 428 |
|  | 2,626 | , | 725 | 113 |  | (P) | 209 | 209 | 1,428 | 23 | 23 | (D) | -2 | (P) | 145 | 191 |
| Finland .... | 2,950 | (P) | 1,725 | 454 |  | 583 | 189 | P | 398 | 17 |  | -8 | (D) | 4 | (D) | 157 |
| France ............................................. | 43,253 | 619 | 26,648 | 2,360 | 10,738 | 2,786 | 4,985 | 5,779 | 2,050 | 315 | 2,412 | 2,945 | 3,314 | 248 | 2,477 | 2,223 |
| Germany | 61,096 | (D) | 29,596 | 109 | 15,333 | 2,355 | 5,549 | 6,250 | 9,691 | 1,507 | 2,338 | 1,882 | 6,953 | 1,858 | 2,774 | (P) |
| Ireland ..... | 6,437 | 401 | 1,981 | 485 | (P) | (P) | 510 | 773 | 832 | (D) | 1,278 | ${ }^{336}$ | 544 |  | 566 | 148 |
| Haly..... | 3,1588 | $1{ }^{1}$ | 726 | -58 | 228 | ${ }^{167}$ | 108 | 281 | 568 | 353 | 717 | ${ }^{\text {P }}$ | (P) | ${ }_{79}^{69}$ | 71 | 90 |
| Liechternstein .......... | $\begin{array}{r}164 \\ 3.643 \\ \hline\end{array}$ |  | 20 1.802 | (D) | (1) | (P) | (8) | 25 1.268 | 718 | (D) | 0 | (184 | (0) | 79 145 | ${ }_{1}$ | (1) |
| Netherlands .................................................. | 75,349 | 12,142 | 27,437 | 1,779 | 9,767 | 677 | 4,824 | 10,390 | 5,344 | 3,013 | 4,763 | 1,844 | 9,462 | 6,568 | 2,739 | 2,039 |
| Norway ... | 2,286 | 434 | 1,378 | (1) | 745 | 394 | 254 | (D) | 82 | 7 | (D) | $-7$ | (D) | 37 | 156 | 191 |
| Spain - .-. | 2,007 | -1 | ${ }^{433}$ | ${ }^{14}$ | 13 | 0 | 138 | 15 | ${ }^{114}$ | 74 | 1,069 | ${ }^{127}$ | 161 |  | -5 | 25 |
|  | 8,826 30,363 | 384 | -6,427 | B | 8,783 | 608 227 | 3,445 1,476 | 1,552 | 1,728 | 224 | ${ }_{64}^{82}$ | 2,433 | 5,725 | 946 | 1,93 1,907 | ${ }_{239}^{276}$ |
| United Kingdom ............................................. | 121,582 | 11,060 | 58,675 | 9,915 | 21,702 | 2,749 | 4,338 | 19,971 | 5,604 | 2,486 | 3,106 | 1,333 | 16,582 | 2,360 | 7,659 | 12,717 |
| Other .................... | 661 | (P) | 79 | (D) | (D) | -5 | 35 | 14 | 326 | (D) | 170 | 16 |  | 6 | 10 | 29 |
| Latin America and Other Western Hemisphere ..... | 28,002 | 3,492 | 4,495 | 466 | 2,373 | 132 | 241 | 1,283 | 1,275 | 1,036 | 3,667 | 3,154 | 4,828 | 3,555 | 1,492 | 1,009 |
| South and Central America ...... | 8,823 | -524 | ${ }^{486}$ | 269 | 158 | -135 | -135 | 329 |  | 18 | 2,994 | 585 |  |  |  | ( ${ }^{1}$ |
| Brazil .-............................. | ${ }_{1}^{697}$ | -18 | - 181 | (0) | -93 | ${ }^{-3}$ | -74 | 355 | $\begin{array}{r}70 \\ 131 \\ \hline\end{array}$ |  | 851 213 | (127 |  | ${ }^{12}$ | -3 |  |
| Panama | 6,014 | -18) | ${ }_{124}$ | 1 | (0) | (0) | (P) | -11 | -37 | -3 | (1) | ${ }_{227}$ | (0) | 266 | (0) | 559 |
| Venezuela ............ | -4 | $-313$ | -15 | (\%) | -15 | (0) | -2 | 3 | 15 | 2 | 305 | (P) |  | 4 | 0 | (P) |
| Other ................................. | 475 | -75 | -83 | (D) | -33 | (D) | (P) | -15 | -86 |  | (D) | (D) | ( ${ }^{\text {P }}$ | 15 | -1 | -8 |
| Oher Western Hemisphere ... | 19,180 | 4,016 | 4,009 | 197 |  | 267 |  | 954 | 1,183 | 1,017 |  | 2,569 |  | 3,499 | 1,414 | ( ${ }^{\text {P }}$ |
| Bahamas ........................... | 1.883 | (1) | 155 | (0) | ${ }^{0}$ | 152 | 0 | ${ }^{3}$ | 319 | (D) | (D) |  | 0 | 390 | 265 | 165 |
|  | 7,993 | 2,911 | -2,598 | (1) | 2,356 | 23 | 1 | (D) | (2) | (1) | 182 | 135 | ${ }^{606}$ | 690 | 61 | 135 |
| United Kingciom Islands, Caribbean ..... | 7,595 | (D) | 1,361 | ${ }^{137}$ | (P) | (1) | 377 | 751 | 486 | -37 | 485 | 1,870 | (D) | 2,024 | 523 | -188 |
| Other .......................................... | 237 | (D) | 51 | (") | (\%) | (P) | -2 | (D) | (0) | 6 | 0 | (D) | (D) | -67 | 95 | 43 |
| Africa | 994 | (D) |  | -33 | (D) | (P) | -1 |  |  |  |  |  |  | 149 | -307 |  |
| South Africa .... | 1,024 | (D) | $\underline{618}$ | -36 4 | $\overrightarrow{P_{1}^{3}} \mid$ | (1) ${ }^{5}$ | -1 | -2 | -8 | $\begin{aligned} & 0 \\ & 3 \end{aligned}$ | (D) | (D) | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 150 | -306 | 128 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Israel | 1,604 | $\%$ | 694 | 4 | (P) | (P) | 438 |  | 96 |  | 573 | 134 | 0 | 2,08) | 114 | (P) |
| Kuwait ................................................. | 2,640 |  | P) | 0 | 0 | 0 | 0 | (D) | 2 | 0 | P) | (P) | 4 | 2,545 | (P) | 0 |
| Lebanon $\qquad$ | 1,398 | (D) | $\stackrel{(1)}{-1}$ | 0 | (1) | 0 | P | 0 | 9 | (0) | 0 5 | 0 | 0 | -21 | ${ }^{0}$ | - |
| United Arab Emirates ....................... | -87 | -5 | $-1$ | 0 | -1 | (\%) | 8 | 0 | (*) | \% | (D) | (P) | 0 | 15 | 0 | (P) |
| Other ........................................... | 95 | (*) | (P) | 1 | 0 | 0 | (b) | 0 | -1 | 4 | 56 | , | 0 | 34 | 0 | (D) |
| Asia and Pacilic ........ | 137,533 | 6,216 |  | 2,117 | 5,198 |  | 9,419 | 20,185 | 37,165 | 1,931 | 8,188 | 17,397 | 1,039 | 12,176 | 8,219 | 4,744 |
| Australa ............. | 14,968 |  | 2,966 | 161 | ${ }_{-16}^{267}$ |  |  |  | 196 |  | ${ }^{61}$ |  | (P) |  |  | 2,846 |
| Hong Kong ........... |  | ${ }_{118}^{4}$ | ${ }_{35,521}$ | 1,696 | $\begin{array}{r}\text { 4,162 } \\ \hline\end{array}$ | ( ${ }^{(8)}$ | ${ }^{711}$ |  | -690 | 15 | 152 | ${ }_{1626}^{26}$ | 2 | 235 | 7260 | ${ }^{67}$ |
| Japan , .,................................................. | 116,144 -103 | 118 | 35,521 | 1,696 | 4,162 | 2,714 | 8,323 | 18,627 | 35,692 | 1,858 | 6,536 319 | 16,295 | 772 | 10,301 | 7,290 | 1,761 -14 |
| korea, Republic of $\qquad$ Malaysia $\qquad$ | -103 | (0) | 101 288 | ${ }_{2}$ | 12 2 | -31 | 54 257 | ${ }_{26} 26$ | -147 11 | 9 | (19) | P | $\bigcirc$ | ${ }_{3}^{26}$ | -72 | -14 |
| New Zealand ....................................... | 170 | 10 | -17 | ${ }_{3}$ | -1 | 7 |  | -25 | 128 | (D) | (0) | 0 | P) | $-4$ | ${ }^{\circ}$ | 15 |
| Philippines |  | - | ${ }^{4}$ | 5 | - ${ }^{\text {a }}$ | 0 | 2 | 2 | 22 | (\%) | 57 | 0 | $-4$ | (\%) | 0 | -1 |
|  | 2,133 | --10 | ${ }_{996}$ | 59 | 796 | -26 | 181 156 | 45 | 1409 | (b) | 475 | ${ }_{\text {P }}{ }^{63}$ | 4 7 | 642 51 | 17 58 | $\stackrel{21}{42}$ |
| Other .... | 705 | 8 | 78 | (P) | -21 | (D) | -13 | -8 | 23 | 7 | 478 | 4 | 3 | 74 | 17 | 13 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) .................................... | 337,463 |  |  | 15,306 |  |  | 24,378 |  |  |  |  |  | 38,124 |  | 16,515 |  |
| OPEC ................................................... | 4,335 | 1,008 | -64 | () | -20 | ${ }^{\circ}$ |  | -37 | 17 |  | 663 | -5 |  | 2,619 | 9 | 76 |

Table 10.2.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1997
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{aligned} & \text { Petro- } \\ & \text { leum } \end{aligned}$ | Manufacturing |  |  |  |  |  | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { tade } \end{aligned}$ | Retail trade | Depository insululu-tions tions | Finance, exceptdepository institutions | Insur-ance | Real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { andided } \\ \text { product } \end{gathered}$ | Chemicals and allied products | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fab- } \\ & \text { ricated } \\ & \text { metals } \end{aligned}$ | $\begin{gathered} \text { Machin- } \\ \text { ery } \end{gathered}$ | Other manufacturing |  |  |  |  |  |  |  |  |
| countries .... |  | 42,085 | 273,122 | 26,710 | 88,831 | 23,366 | 46,636 | 87,580 | 87,630 | 16,718 | 38,118 | 43,413 | 70,492 | 40,060 | 38,521 | 43,049 |
| Canada ..................................................... | 69,866 | 3,177 | 27,811 | 8,017 | 2,673 | 4,569 | 4,191 | 8,361 | 4,190 | 1,023 | 2,211 | 5,382 | 7,545 | 7,805 | 2,021 | 8,701 |
| Europe | 432,622 |  |  | $\begin{array}{r} 16,430 \\ 11 \\ 134 \\ 134 \\ 2,350 \end{array}$ | $\begin{array}{r} 78,954 \\ \text { (DP) } \\ 2,893 \\ 7 \\ 12,(\mathrm{DP}) \end{array}$ | 14,317 | 31,522 | 56,597 | 39,015 | 12,901 | 21,902 | 14,071 | 55,421 | 12,756 | 22,335 | 26,653 |
| Austria .... | 1,829 6438 |  | $\begin{array}{r} 197,819 \\ 398 \\ 3,529 \end{array}$ |  |  |  | 118 | 79 | 882 | 834 837 | (0) | (D) |  |  |  | 3 ${ }^{3}$ |
| Belgium. ..... | 6,438 2.929 | $1,221$ | $\begin{aligned} & 3,529 \\ & 7,615 \\ & 1,615 \end{aligned}$ |  |  | ${ }^{(1)}$ | 303 | 248 265 | + 7,782 | 837 19 | (0) | 136 | ${ }_{-3}$ | (0) | -26 | ${ }_{206}$ |
| Finland ... | 3,557 | $\begin{aligned} & 5 \\ & (D) \\ & (D) \\ & (D) \end{aligned}$ |  |  |  | 772 | 204 | 446 | (P) | 15 | (1) | (0) | (0) | (D) | (8) | 143 |
| France ......... | 49,503 |  | $\begin{array}{r} 1,615 \\ 29,099 \end{array}$ |  |  | 2.878 | 4,971 | 6,372 | 1,991 | 302 | 2,692 | 5,335 | 4,060 | 91 | 2,939 | (P) |
| Germany | 71,289 | (D)639 |  |  | 16,107 | 3,342 | 6,1271,056 | 8,9078 <br> , 148 | 12,250823 | $\begin{array}{r}1,647 \\ \hline 267\end{array}$ | 4,101 | 2,181-236 | 8,415 | 2,691 | $\begin{array}{r}3,081 \\ \hline 596\end{array}$ | $\begin{array}{r}\text { (1) } \\ \hline 117 \\ 117 \\ \hline 39\end{array}$ |
| Ireiand .......... | 10,493 |  |  |  | (\%) |  |  |  |  |  |  |  |  |  |  |  |
| Iraly ........ | 3,089 | $\begin{aligned} & 039 \\ & 294 \\ & \text { (D) } \end{aligned}$ | $\begin{array}{r} 2,748 \\ 627 \end{array}$ |  | 211 | 202 | -5 | 296 | 468 | P) | 790 | (8) | (P) | 75 | ${ }^{27}$ |  |
| Liechienstein .-................................................. | 126 5363 |  |  | (b) | ${ }^{0}$ | ${ }_{438}$ | (D) ${ }^{4}$ | 1.288) | 66 1.420 | (0) | 0 | 252 | $0^{\circ}$ | -55 | ${ }^{(P)}$ | 39 -293 |
| Netheriands .................................................... | 89,570 | 12,949 | 2,941 31,565 | 2,029 | 10,630 | 1,074 | 5,685 | 12,148 | 6,303 | 4,578 | 6,025 | 2,642 | 14,377 | 5,922 | 3,233 | -293 |
|  | 3.045 | $\begin{array}{r} (\mathrm{D}) \\ 4 \\ (\mathrm{D}) \\ 194 \\ 11,680 \end{array}$ | $\begin{array}{r} 1,380 \\ 587 \\ 8,576 \\ 81,187 \\ 58,342 \\ 90 \end{array}$ | $\begin{array}{r} \text { (9) } \\ 15 \\ -1 \\ \hline(D) \\ 8.584 \end{array}$ | $\begin{array}{r} 683 \\ 3 \\ 8802 \\ 13,004 \\ 22,072 \end{array}$ | $\begin{array}{r} 458 \\ 1 \mathrm{D}) \\ 533 \\ 417 \\ 3,362 \end{array}$ | 2509 | ( ${ }_{(0)}^{\text {P) }}$ | ( ${ }^{\text {P }}$ ) | 7 | 13 | 9 | (16) |  | 174 | 171 |
|  | 2,266 |  |  |  |  |  |  |  |  |  | 1,120 |  |  |  | -5 | (P) |
| Sweden ..................................................... | 12,842 |  |  |  |  |  | 5,034 | 2,208 | 1,171 | (D) | 85 | (D) |  |  | (P) | 271 |
| Switzerland .- | 38,281 |  |  |  |  |  | 1,516 | (P) | 1,801 | 267 | 1,285 | 3,220 | 7,481 | 707 | 2,039 | 100 |
| United Kingdom ...... | 131,315 |  |  |  |  |  | 4,989 | 19,334 | 8,170 | 3,594 | 3,227 | 45 | 18,979 | 2,178 | 8,245 | 16,855 |
| Oner .................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere... | 33,546 | 3,427 | 3,930 | 360 | 995 | 480 | 198 | 1,896 | 2,179 | 796 | 3,774 | 5,241 | 6,157 | 3,739 | 2,779 | 1,524 |
| South and Central America ....... | 10,212 | -783 | 273-198 | 295-7 | -54 | -91 | -193-96-1 | -316 | $\begin{array}{r}425 \\ 78 \\ \hline 8\end{array}$ | 21 5 | 2,994 |  |  | 329 | $\begin{array}{r}1,457 \\ \hline 1 \\ \hline 1\end{array}$ | ( ${ }_{\text {( }}^{-10}$ |
| Brazil ................................ | 742 |  |  |  |  | ( ${ }^{\text {P }}$ |  |  |  | 5 | ${ }^{836}$ | $3{ }^{-3}$ |  | 11 88 |  |  |
| Mexico ............................ | 3,315 6,023 | -56 | 631 | 304 1 | -42 | (12) | -53 | 410 -44 | -48 | 8 -4 | (1) | 300 | P1 | $\stackrel{225}{-1}$ | 560 | 237 <br> $(P)$ <br> -5 |
| Venezuela | $\bigcirc$ |  | -44 | - | -14 |  | -6 | -23 |  | 2 | 293 |  |  |  |  |  |
| Other .......... | 507 | (D) | -109 | -3 | -58 | 2 | -35 | -14 | -74 | 10 | (D) | 11 | 38 | 5 | -2 | -5 |
| Other Westem Hemisphere ..... | $\begin{array}{r} 23,333 \\ 1,905 \\ 3,0092 \\ 5,722 \\ 1,2022 \\ \hline 593 \end{array}$ | $\begin{gathered} 4,211 \\ \text { (192 } \\ 142 \\ 2,689 \\ (\mathrm{P}) \\ 29 \end{gathered}$ | $\begin{array}{r} 3,657 \\ 127 \\ 423 \\ 1,217 \\ 1,867 \\ 24 \end{array}$ | $\begin{gathered} 66 \\ -40 \\ -9 \\ -9 \\ 115 \\ 0.0 \end{gathered}$ | $\begin{array}{r} 1,050 \\ 0 \\ 1,007 \\ 100 \\ (0) \\ -3 \end{array}$ | $\begin{array}{r} 571 \\ 125 \\ 3 \\ 34 \\ 34 \\ \left(D_{1}\right) \\ (D) \end{array}$ | $\begin{array}{r} 391 \\ 0 \\ 10 \\ 1 \\ 394 \\ 39 \end{array}$ | $\begin{array}{r} 1,580 \\ \left(P^{(P)}\right. \\ 184 \\ 900 \\ (\mathrm{P}) \end{array}$ | $\begin{array}{r} 1,754 \\ 354 \\ 245 \\ 165 \\ 687 \\ 303 \end{array}$ | $\begin{aligned} & 776 \\ & \text { (D) } \\ & 125 \\ & 10 \\ & 28 \\ & 28 \\ & (0) \end{aligned}$ | $\begin{array}{r} 779 \\ 0 \\ 5 \\ 210 \\ 564 \\ 0 \end{array}$ | $\begin{array}{r} 4,398 \\ -40 \\ -49 \\ 4,169 \\ 4,69 \end{array}$ |  | $\begin{array}{r} 3,409 \\ 430 \\ 173 \\ 505 \\ 2,386 \end{array}$ | $\begin{array}{r} 1,323 \\ 293 \\ 530 \\ -39 \\ 400 \\ 140 \end{array}$ | (D)200208108399P |
| Bahamas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Netherlands Antilles. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingtom Islands, Caribbean.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ........................................ |  |  |  |  |  |  |  |  |  |  |  |  |  | -84 |  |  |
| South Africa <br> Other $\qquad$ | 1,465 | (D) | -14-61-47 | --47 | (1) |  | -3 | -219 |  |  |  |  |  |  | (P) | 155 |
|  | 1.33 1.498 |  |  |  |  | (D) | (2) | -219 | - | (D) | (D) | (P) | *) | 24 14 | (1) | -1 |
|  |  |  |  |  | ( |  | $1)$ |  |  | ( |  |  |  |  | (9) |  |
| Middle East | 6,593 |  |  |  |  |  | 585 |  |  |  |  | (D) |  | 2,925 |  |  |
| \|srael ............ | 1,955 | 0 | 923 | 4 | (b) | ( $)$ | 571 | 192 | 91 | (0) | 654 | ${ }^{165}$ | 0 | (D) | 114 | ) |
| Lebanor - | -14 | ${ }_{0}$ | (0) | 0 | (0) | 0 | (0) | 7 | ${ }^{2}$ | -1 | \% | \% | 0 | (D) | 0 |  |
| Saudi Arabia .... | 1,565 | (P) | 1 | 0 | -1 | 0 | 1 | 0 | (*) | (D) | (P) | 0 | 0 | 47 | 5 | -5 |
| United Arao Emirates ...... | 76 | -4 | -1 | 0 | 0 | (*) | ( |  | (*) |  | (D) |  | 0 | 14 | 0 | (P) |
| Other .................. | 77 | $(7)$ | (D) |  | (D) |  | (D) | 0 |  | 5 | 50 | 0 | 0 | 35 | 0 | (D) |
| Asia and Paclic .... | 149,115 | 4,215 | 42,632 |  | 5,762 | 4,036 | 10,143 | 20,745 | 42,153 | 1,942 | 9,408 | 18,145 | 1,369 | 12,667 | 10,529 | 6,055 |
| Austraia ............ | 14,703 | 4,522 | 2.414 | (0) | (1) | ${ }^{825}$ | 325 | 1,201 | -64 |  | -25 |  | 440 | 915 | 1,974 | 3,719 |
| Hong Kong ........... | 1,797 | $-16$ | 316 | ( ${ }^{\text {P }}$ | ${ }^{-14}$ | ${ }^{(1)}$ | 999 | 41 | ${ }_{6}^{648}$ | 15 | 213 | 17 | 0 | 273 | 298 | 34 |
| Japan .-............ | 125,131 | 212 | 37,356 | 1,859 | 3,843 | 3,166 | 9,088 | 19,399 |  | 1,865 | 7,550 | 17,019 | ${ }^{897}$ | 10,038 | 7,977 | 1,599 |
| Korea, Repubic of ..- | $-70$ | ( ${ }^{\text {D }}$ | 88 | ( | $\stackrel{\text { P) }}{ }$ | -87 | 46 |  | ${ }_{18}^{28}$ | (P) | ${ }^{242}$ |  | (P) | 51 3 | 18 174 | -8 |
| New Zealand. | 221 | (D) | -25 | 3 | (D) | (P) | 1 | -32 | 138 | (D) | (0) | 0 | ${ }^{(D)}$ | 34 | $-11$ | 46 |
| Philippines |  | 0 | 14 | ${ }^{0}$ | -1 | (0) | 14 | 47 | 15 | (-) | 68 | 4 | $\cdots$ | -1 | 18 | (*) |
|  | 3,749 | - 20 | 1,047 1,253 | 0 | 901 | -1 | 304 | 49 | 196 476 | 8 | 693 | 167 | 1 | 1,243 | ${ }_{66}$ | 6 |
| Other ................................ | 924 | 53 | 122 | (P) | -22 | (D) | 26 | -25 | 71 | 7 | 556 | 3 | 3 | 69 | 15 | 27 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) | 390,601 | 28,463 | 175,177 | 13,800 | 65,282 | 13,461 | 29,745 | 52,888 | 36,659 | $12,608$ | $20,456$ | 10,850 | 47,938 | $\begin{aligned} & 11,952 \\ & 2.902 \end{aligned}$ | 20,169 |  |

Table 10.3.-Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1998
[Milions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { All } \\
\text { industries }
\end{gathered}
\]} \& \multirow[b]{2}{*}{Petro.
leum} \& \multicolumn{6}{|c|}{Manutacturing} \& \multirow[b]{2}{*}{Wholesale trade} \& \multirow[b]{2}{*}{Retail
trade} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Deposi- } \\
\& \text { tiory } \\
\& \text { institu } \\
\& \text { bions }
\end{aligned}
\]} \& \multirow[t]{2}{*}{Finance, excep deposi-institutions} \& \multirow[b]{2}{*}{Insurance} \& \multirow[b]{2}{*}{Real estate} \& \multirow[b]{2}{*}{Services} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Other } \\
\& \text { indus- } \\
\& \text { tries }
\end{aligned}
\]} \\
\hline \& \& \& Total \& \[
\begin{gathered}
\text { Food } \\
\text { and } \\
\text { kinded } \\
\text { products }
\end{gathered}
\] \& Chemicals and products \& \begin{tabular}{l}
Primary \\
and \\
fab- \\
ricated
metals
\end{tabular} \& Machinery \& Other manutacturing \& \& \& \& \& \& \& \& \\
\hline All countres \& 811,756 \& 53,254 \& 329,346 \& 18,112 \& 101,351 \& 22,512 \& 59,260 \& 128,112 \& 96,261 \& 18,778 \& 44,785 \& 50,858 \& 80,378 \& 44,436 \& 50,252 \& 43,409 \\
\hline Canada \& 74,840 \& 2,663 \& 26,152 \& 4,268 \& 2,762 \& 4,872 \& 5,467 \& 8,783 \& 5,098 \& 1,039 \& 2,569 \& 7,130 \& 7,861 \& 9,084 \& 2,488 \& 10,786 \\
\hline Europe \& 539,906 \& 42,771 \& 252,893 \& 11,589 \& 91,041 \& 13,250 \& 41,591 \& 95,423 \& 43,554 \& 14,479 \& 26,725 \& 18,914 \& 65,745 \& 14,303 \& 36,463 \& 24,059 \\
\hline Austria .... \& 4.872 \& \& 365 \& \& (1) \& \& 148 \& 107 \& 485 \& \& \& \& \& \& ( \({ }^{\text {P }}\) \& \\
\hline Belgium .... \& 9.577 \& \& 4,232 \& \& 3,187 \& (D) \& (1) \& 654 \& 1,018 \& 935 \& (1) \& 306 \& \& 51 \& 1,489 \& (9) \\
\hline Denmark ....................................................... \& \({ }_{4}^{3,229}\) \& \({ }^{4}\) \& 2204 \& \({ }^{186}\) \& 19 \& (b) \& 174

233 \& - 332 \& 2,010 \& 8 \& (D) \& (P) \& -4 \& (8) \& 167 \& ${ }^{253}$ <br>
\hline France ......................................................... \& 62, 967 \& (D) \& 37,820 \& 2,701 \& 14,034 \& 1,784 \& 10,184 \& 9,118 \& 1,972 \& 515 \& 3,851 \& 5,545 \& 4,886 \& (D) \& 3,018 \& 3,261 <br>
\hline Germany .... \& 95,045 \& 312 \& 51,018 \& 131 \& 17,091 \& 3,144 \& 7,095 \& 23,556 \& 12,405 \& 2,520 \& 5,712 \& 1.741 \& 9,657 \& 3,547 \& 5,924 \& 2,209 <br>
\hline Ireand ........... \& 13,227 \& 739 \& 4,874 \& 734 \& \& \& 378 \& 1,584 \& 1,980 \& \& \& -268 \& 7,649 \& 31 \& 816 \& 638 <br>
\hline lialy, ....) \& 3,830 \& (D) \& 907 \& -82 \& 284 \& ${ }^{231}$ \& 5
4 \& 468 \& 423 \& 595 \& 1,094 \& (1) \& (1) \& 65
47 \& (D) \& 188
41 <br>
\hline  \& 118
20.214 \& \& (0) \& 206 \& ${ }^{0}$ \& -808 \& (1) ${ }^{4}$ \& (0) \& ( $\begin{array}{r}65 \\ 1.311\end{array}$ \& ${ }^{(1)}$ \& 0 \& 110 \& (1) \& 47 \& 4.315 \& ${ }^{41}$ <br>
\hline Netherlands ............................... \& 96,904 \& 11,505 \& 35,109 \& -1,567 \& 11,695 \& 1,652 \& 7,093 \& 16,236 \& 5,606 \& 4,696 \& 6,473 \& 4,301 \& 16,844 \& 6,612 \& 3,625 \& 2,131 <br>
\hline Nowway .... \& 3,616 \& (D) \& 1,595 \& (D) \& 901 \& (D) \& 270 \& 38 \& 269 \& 2 \& (D) \& -9 \& 2 \& 40 \& (1) \& 170 <br>
\hline Spain ........ \& 2,292 \& -3 \& 714 \& \& \& (D) \& 10 \& \& 54 \& 84 \& 1,135 \& -74 \& 168 \& 48 \& \& <br>
\hline Sweden ........ \& 14.564 \& (8) \& 9,065 \& -2 \& 803 \& 595 \& 5.578 \& 2,092 \& 2.028 \& (P) \& ${ }^{\text {P }}$ \& (8) \& -6 \& 744 \& 2,036 \& ${ }^{33}$ <br>
\hline Swizerland \& 54,011 \& 252 \& 26,310 \& 2.577 \& 16,189 \& 564 \& 1,854 \& 5,126 \& 2.579 \& 183 \& ( ${ }^{\text {d }}$ \& 2,478 \& 17,112 \& 211 \& 2,341 \& (P) <br>
\hline Uniter Kingdom \& 151,335
584 \& 26,277
3 \& 64,022 \& 6,531
47 \& 24,795 \& 2,978 \& 7,709 \& 22,009 \& 10,099 \& 3,894 \& 3,210 \& 1,957 \& 14,265 \& 1,801 \& 12,058 \& 13,752 <br>
\hline Latin America and Other Western Hemisphere ..... \& 32,210 \& 4,072 \& 4,329 \& 350 \& 1,229 \& 448 \& 298 \& 2,004 \& 1,858 \& 897 \& 3,526 \& 4,859 \& 5,356 \& 4,105 \& 1,472 \& 1,736 <br>
\hline South and Central America ... \& 11,916 \& -457 \& 1,067 \& 573 \& 96 \& 178 \& -216 \& 437 \& 270 \& 24 \& 2,601 \& 2,394 \& \& 232 \& 176 \& (1) <br>
\hline Brazil .-.................................. \& 609 \& (D) \& -173 \& -14 \& (P) \& (1) \& -102 \& ${ }^{8} 8$ \& -54 \& 6 \& 691
70 \& (D) \& ( ${ }^{\text {d }}$ \& (D) \& 174 \& 320 <br>
\hline Mexico .............. \& 7,025 \& (0) \& 482 \& \& (P) \& (P) \& $-7$ \& -2 \& -108 \& 5 \& (0) \& ${ }^{2} 284$ \& (D) \& 182 \& 17
17 \& 333 <br>
\hline Venezuela ............................. \& $-333$ \& (D) \& -9 \& 1 \& $-13$ \& (") \& -2 \& 6 \& -10 \& 2 \& 268 \& -1 \& 6 \& (D) \& (P) \& ( ${ }^{\text {P }}$ <br>
\hline Other ........................................... \& 586 \& 27 \& -120 \& -3 \& -72 \& 3 \& -50 \& 1 \& -52 \& 6 \& (P) \& (P) \& 30 \& 2 \& (D) \& -9 <br>
\hline Other Western Hemisphere ..... \& 20,294 \& 4,529 \& 3,262 \& $-222$ \& 1,133 \& 270 \& 514 \& 1,567 \& 1,588 \& 872 \& 924 \& 2,465 \& \& 3.873 \& 1,296 \& (1) <br>

\hline Bahamas ........................ \& | 2,144 |
| :--- |
| 2,674 | \& 207 \& $\begin{array}{r}131 \\ 552 \\ \hline 5\end{array}$ \& -2 \& (0) \& ${ }^{1}$ \& (0) \& ${ }^{2} 17$ \& 440 \& \% \& (9) \& (8) \& \& 444 \& 272 \& 191 <br>

\hline  \& 4,727 \& (D) \& 795 \& (D) \& 997 \& (0) \& (0) \& 184 \& (1) \& (1) \& (0) \& 85 \& 0 \& 255 \& -55 \& 125 <br>
\hline United Kingdom Islands, Cariboean ...... \& 10,395 \& 1,578 \& 1,792 \& 219 \& (D) \& (P) \& 494 \& 867 \& 608 \& 25 \& 648 \& (D) \& (D) \& 2,614 \& 791 \& 208 <br>
\hline Other ............ \& 357 \& (D) \& -9 \& \& -11 \& \& -1 \& -3 \& (P) \& (D) \& 0 \& 11 \& (D) \& -80 \& 116 \& ( ${ }^{\text {( }}$ <br>
\hline Africa \& 884 \& -4 \& -90 \& \& \& \& \& -292 \& \& \& \& \& \& \& ${ }^{234}$ \& <br>
\hline South Africa \& $\begin{array}{r}43 \\ 841 \\ \hline\end{array}$ \& 2
-6 \& -88
-2 \& (1) \& (D) \& (P) \& -14

$(0)$ \& (P) \& (8) \& $$
\begin{gathered}
0 \\
17
\end{gathered}
$$ \& 4 \& (8) \& 0 \& ( ${ }_{\text {( })}^{\text {() }}$ \& (P) \& 112 <br>

\hline Middie East \& 7,831 \& 1,061 \& 966 \& \& \& \& 522 \& \& \& \& \& \& \& 3,728 \& \& <br>

\hline |srael .......... \& 2,459 \& -3 \& 601 \& (P) \& (0) \& (0) \& 165 \& 236 \& 129 \& (D) \& 819 \& (D) \& $$
0
$$ \& 3 (1) \& ${ }^{46}$ \& 284 <br>

\hline | Kuwait $\qquad$ |
| :--- |
| Lebanon | \& - \& ${ }^{(1)}$ \& (P) \& 0 \& (0) \& 0 \& (0) \& 9 \& $3^{3}$ \& -2 \& (1) \& (D) \& 0 \& 3,657 \& (1) \& -2 <br>

\hline  \& ( ${ }^{\text {c }}$ \& (D) \& 3 \& 0 \& (\%) \& 0 \& 1 \& 2 \& -1 \& (8) \& $(\mathrm{D})$ \& 0 \& 0 \& (0) \& (P) \& -8 <br>
\hline United Arab Emirates \& $\begin{array}{r}57 \\ 414 \\ \hline\end{array}$ \& -5 \& (P) \& 0 \& \& \& (D) \& 0 \& $0_{0}^{0}$ \& \& \& 0 \& 0 \& 13
37 \& 8 \& (D) <br>
\hline Asla and Pacitic ... \& 156,085 \& 2,720 \& 45,096 \& 1,951 \& 5,843 \& 3,957 \& 11,395 \& 21,949 \& 45,598 \& 1,954 \& 10,988 \& 19,307 \& 1,416 \& 13,101 \& 9,469 \& <br>
\hline Australia ......... \& 14,755 \& 3,202 \& 2,982 \& -68 \& 135 \& 1,164 \& 472 \& 1,278 \& -55 \& 14 \& 157 \& \& \& 691 \& (1) \& 4,202 <br>
\hline Hong Kong ......... \& 2, 2,097 \& ${ }^{(1)}$ \& 358 \& (P) \& 4 \& ${ }^{(P)}$ \& 123 \& \& 599 \& 15 \& 229 \& ${ }^{\text {P }}$ \& \& 268 \& 305 \& 314 <br>
\hline Japan ................... \& 132,569 \& 234 \& 39,918 \& 1,782 \& 4,838 \& 2,760 \& 10,036 \& 20,522 \& 43,14 \& 1,868 \& 9,043 \& 17,445 \& 990 \& 10,743 \& 7,304 \& <br>
\hline Korea, Republic of ..... \& 285 \& ( ${ }^{\text {P }}$ ) \& 27 \& (P) \& 55 \& -78 \& \& P) \& 673 \& (P) \& -39 \& \& (P) \& \& 15 \& <br>
\hline  \& 89 \& (0) \& 57 \& 2 \& -1 \& 1 \& $\stackrel{43}{4}$ \& 11 \& -16 \& (0) \& (D) \& (0) \& ${ }^{0}$ \& $7{ }^{3}$ \& 207 \& $-11$ <br>

\hline | New Zealand |
| :--- |
| Philippines $\qquad$ $\qquad$ | \& 352

69 \& (*) \& ${ }_{13}^{20}$ \& - \& -1 \& ${ }^{(1)}$ \& ${ }^{15}$ \& (\%) \& ${ }^{179}$ \& ${ }^{(0)}$ \& 73 \& 0 \& (0) \& 71 \& -4 \& 47 <br>
\hline Singapore ....................................................... \& 1,813 \& 2 \& 244 \& (8) \& -34 \& (8) \& 199 \& 20 \& 267 \& 4 \& 117 \& -1 \& (\%) \& 1,258 \& 69 \& -146 <br>
\hline Taiwan ........................................................ \& 3,120 \& -2 \& 1,505 \& -1 \& 911 \& P) \& 497 \& \& 558 \& \& 720 \& \& \% \& \& 53 \& <br>
\hline Other ........................................................ \& 936 \& 57 \& -26 \& (P) \& -61 \& (P) \& -4 \& -46 \& 254 \& 6 \& 672 \& 2 \& 2 \& -22 \& (P) \& (D) <br>
\hline Addenda: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline European Union (15) ..................................... \& 481,731 \& 41,330 \& 224,885 \& 8,978 \& 73,967
-18 \& 12,296 \& 39,429 \& 90,214 \& 40,509 \& 14,272 \& 24,095 \& 16,441 \& 48,631 \& 14,008 \& 33,837 \& 23,722 <br>
\hline OPEC ....................................................... \& 4,939 \& 448 \& -24 \& \& -18 \& () \& ${ }^{\circ}$ \& \& \& \& 649 \& (9) \& \& 3,690 \& 66 \& (1) <br>
\hline
\end{tabular}

Table 11.1.-Foreign Direct Investment in the United States: Capital Inflows, 1996
[Millions of dollars; outiliows $(-)$ ]

|  | industries | Petroleum | Manufacuring |  |  |  |  |  | Wholesale trade | Retail | Deposiioryinstitutions | Finance, except depository institu-tions | Insurance | Real estate | Sevices | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { fand } \\ \text { kindred } \\ \text { products } \end{gathered}$ | Chemiallied products | Primary and tab. ricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries | 84,455 | 8,852 | 37,539 | 1,981 | 8,081 | 5,397 | 2,868 | 19,211 | 7,974 | 2,708 | 138 | 6,186 | 6,747 | 2,535 | 4,214 | 7,562 |
| Canada ........ | 8,590 | 255 | 3,048 | 16 | 84 | 445 | 604 | 1,498 | 324 | 118 | 700 | 944 | 749 | 488 | 506 | 1,456 |
| Europe | 55,989 | 5,379 | 24,703 | 1,195 | 7,069 | 3,826 | 899 | 11,714 | 6,442 | 3,311 | -306 | 2,968 | 5,148 | 518 | 3,847 | 3,980 |
| Austria |  |  |  |  |  |  | 2 |  | -112 |  | $-10$ |  |  |  | -14 |  |
| Belgium ... | 354 | (b) | 49 | (D) | 184 | 10 | 22 | (P) | 118 | 40 | (D) | -1 | 2 | $-1$ | -33 | 104 |
|  | -420 | $\left(0_{4}^{\circ}\right.$ | -197 463 | -3 | P1 | ${ }^{(1)}$ | -305 | ${ }^{86}$ | ${ }^{237}$ | (8) | -156 | (1) | $-1$ | (') | P) | 5 |
| Finland <br> France | 7,244 |  | 4,933 4,914 | 121 | 1,417 | 1,693 | $\begin{array}{r}18 \\ 168 \\ \hline\end{array}$ | 1,514 | 229 | $\frac{-2}{42}$ | (10) | 1,510 | $\begin{aligned} & \text { P6 } \\ & 566 \end{aligned}$ | -49 | -2,389 | (P) |
| Germany | 19,616 | (D) | 3,944 | 36 | 2,202 | 785 | 628 | 294 | 1,724 | 102 | 614 | 479 | 3,860 | 356 | (D) | (P) |
| Ireland ...................................................... | 2,544 | (D) | 764 | 280 | (P) | (1) | 89 | 374 | 751 | (D) | 153 | 286 | (P) | P) |  | -104 |
|  | 333 -3 | P | -25 | -100 | 21 | -31 | 29 | (0) | $\begin{array}{r}55 \\ 6 \\ \hline\end{array}$ | ${ }^{107}$ | 21 | (0) | 7 | $-6$ | 29 | ${ }^{62}$ |
| Luxembourg ........ | -2,230 | (*) | -2,323 | (1) | (P) | 42 | (D) | (8) | 502 | (b) | 0 | 267 | (0) | $-7$ | 60 | (D) |
| Netherlands ......... | 12,262 | 761 | 9,786 | 127 | 1,575 | 39 | 201 | 7,845 | 655 | 2,180 | 453 | -1,069 | 399 | 214 | -1,353 | 236 |
| Noway .......................................................... | 306 | 234 | 111 | (D) | 46 | 45 | 42 | (D) |  |  | (0) | -1 | -105 | (1) | -40 | (D) |
|  | 60 -1.243 | 8 | 68 $-1,505$ | -1 | -1.537 | 80 | ${ }_{106}^{2}$ | - | ${ }_{381}^{88}$ | (1) |  | (8) | ${ }^{7}$ |  |  | ${ }^{\text {d }}$ |
|  | $-1,438$ 2 | -98 | -1,039 | 192 | -1,872 | 40 | -237 | -199 | 479 | 74 | -236 | -140 | 597 | ${ }_{8} 8$ | -267 | 68 |
| United Kingdom ......... | 14,404 | 1,913 | 7,576 | 92 | 2,276 | 696 | 105 | 4,406 | 1,550 | 663 | -1,376 | 1,230 | 335 |  | 2,783 | 264 |
| Other ......................................... | 195 |  |  | (1) | (') | -6 | -2 | ( ${ }^{\text {P }}$ | ( ${ }^{\text {P }}$ | (P) | -27 | , | 0 | -9 | 1 | 23 |
| Latin America and Other Western Hemisphere ..... | 1,990 | 1,092 | -422 | -15 | -164 | 127 | 232 | -603 | 269 | -663 | 306 | 1,486 | 765 | -77 | 50 | -816 |
| South and Central America ........................... | 1,090 | 185 | -10 | 112 | $-132$ |  | - -29 | -53 | 295 58 | -1 | $\begin{array}{r}200 \\ 74 \\ \hline\end{array}$ | 181 |  |  |  | (8) |
|  | --47 | $\rightarrow$ | -127 | 67 | $\xrightarrow[-101]{ }$ | $\bigcirc$ | -29 | $\bigcirc 6$ | 243 | ${ }^{-1}$ | -744 | 201 | (D) | -1 |  | -15 |
| Panama | 860 | (D) | 54 | (") | 8 | (P) | (P) | 26 | -58 | -1 | (D) | -31 | (P) | -42 | (D) | -16 |
|  | 146 195 | 200 | $4{ }_{2}^{2}$ | 45 | 3 | (B) | ( ${ }^{\text {( ) }}$ | 3 | 23 29 | ${ }_{1}$ | $18$ | (8) | (') | $\stackrel{-3}{1}$ |  | -2 |
| Other Western Hemisphere ..... | 900 | 906 |  | -127 |  |  |  | -656 |  |  |  |  |  |  |  |  |
| Bahamas ................................................. | 664 |  | 50 | -1 | 0 | (8) | 0 | ( ${ }^{\text {P }}$ | 127 | (1) | (D) |  |  |  | 201 |  |
|  | -144 | (0) | 87 -929 | (8) | -86 | -1 | 8 | (1) | --45 | -33 | ${ }_{20}$ | -19 -7 | $\stackrel{29}{ }$ | -974 | $\stackrel{2}{4}$ | ${ }^{(9)}$ |
| Nunherlands Antiles | -1,841 | (0) | -337 | -85 | 9 | (D) | (D) | 106 | -20 | -77 | 88 | 1,281 | (D) | 243 | 65 | -760 |
| Other .................................................. | -219 | (D) | 24 |  | 1 | (D) | (8) | (P) | -72 | , |  | 6 | (*) | (P) | 14 | (P) |
| Africa .......... | -101 | -2 | 318 | -36 | (P) | (P) |  |  |  |  |  |  |  |  | -346 |  |
| South Africa | -27 -74 | 1 -3 | 352 | -36 | (1) | (0) | (*) | 349 | - ${ }_{-}^{6}$ | (1) | 2 | (0) | 0 | (*) | - ${ }^{1}$ | - ${ }^{1}$ |
| Middele East | 496 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \|staet | 10 | 0 | -86 | 2 | (0) | (0) | -145 | (1) | 28 |  | 28 | 30 | 0 | 2 | 14 |  |
| Kuwait ......................................................... | 308 | P | 6 | 0 | 0 | (P) | 1 | (D) | () | 0 | 5 | (P) | ${ }^{(2)}$ | 316 | (P) | (P) |
| Lebanon | $\stackrel{-2}{187}$ | 0 | (1) | 0 | -1 | 0 | (D) | 0 | -1 | (P) | $0^{0}$ | 0 | 0 | ${ }_{-3}$ | (1) | 0 |
| United Arabl Emirates ........ | $-11$ | -1 | * | 0 | -1 | 1 | ( | 0 | $-1$ | 0 | . | (D) | 0 | -1 | 0 | B |
| Other ............................ |  | (*) | ( ${ }^{\text {d }}$ | (") | O | 0 | ( ${ }^{(1)}$ | 0 | ( ${ }^{(1)}$ | ${ }^{*}$ | -10 | (*) | 0 | 4 | 0 |  |
| Asia and Pacific ............................................. | 17,493 | 1,957 |  | 418 | 1,029 |  |  | 6,253 |  | -51 | $-588$ |  |  |  |  |  |
| Australia $\qquad$ | 5,321 |  |  | (1) ${ }^{-4}$ | ${ }_{-1}^{2}$ | 22 | ${ }_{1}^{85}$ | ${ }_{-16}^{121}$ | 253 34 | -33 | -37 | $\begin{array}{r}128 \\ 5 \\ \hline\end{array}$ |  |  | 270 20 | 2,275 |
| Japan ................... | 13,337 | 35 | 9,587 | 407 | 929 | 905 | 1,256 | 6,090 | 1,720 | -12 | -570 | 545 | 62 | 1,304 | -118 | 785 |
| Korea, Republic of .... | -760 | (B) | 3 | -2 | 38 | 52 | -61 | 9 | -890 | 1 | 18 | 28 | (P) | 9 | 31 | -4 |
| Malaysia ….......... |  |  | -27 | . | ${ }^{2}$ | 1 | 9 | -28 | (1) | ${ }^{0}$ | 3 | 0 | (1) | 6 | d | 3 |
| Phiippoines ........... |  | 0 | 1 | ? | ${ }^{*}$ | 0 | -1 | 1 | 14 | - | ${ }_{1}^{0}$ | 0 | -1 | -1 | 0 | -2 |
| Singapore ............................................................ | -410 | -1 | -38 | (P) | -12 | 5 | -32 | (D) | -30 | $-1$ | 14 | -11 | (") | (P) | 2 | (P) |
| Taiwan .............................................. |  | (*) | ${ }^{96}$ | (1) | 79 | -2 | (D) | (D) | -57 | (1) | 10 | -6 |  |  |  | -2 |
| Other ........................................... | -148 | 15 | -19 | (9) | -7 | (D) | -50 | (D) | -167 | -1 | 8 | 1 | -1 | 13 | 2 | 2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) | 53,072 | $\frac{5.242}{369}$ | 23,565 -2 | $1,006$ | 6, ${ }_{-1}$ | $\begin{aligned} & 3,776 \\ & (9) \end{aligned}$ | $\begin{gathered} 1,101 \\ -8 \end{gathered}$ | 11,532 | $\begin{array}{r} 5,741 \\ 20 \end{array}$ | $\begin{array}{r} 3,238 \\ -2 \end{array}$ | $\begin{gathered} -38 \\ 37 \end{gathered}$ | 2,729 | $\begin{array}{r} 4,656 \\ 2 \end{array}$ | $\begin{aligned} & 513 \\ & 307 \end{aligned}$ | 3,624 | 3,802 |

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

Table 11.2.-Foreign Direct Investment in the United States: Capital Inflows, 1997
[Millions of dollars; outtiows $(-)$ ]

|  |  |  |  |  | Manula | cturing |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | inctustries | $\underset{\substack{\text { Petro- } \\ \text { leum }}}{ }$ | Total | $\begin{array}{\|} \text { Food } \\ \text { Fand } \\ \text { kinded } \\ \text { products } \end{array}$ | $\begin{aligned} & \text { Chemi- } \\ & \text { calis and } \\ & \text { alle } \\ & \text { products } \end{aligned}$ | $\begin{array}{\|l\|l} \text { Primary } \\ \text { and } \\ \text { aficb } \\ \text { ricted } \\ \text { melals } \end{array}$ | ${ }_{\text {Mry }}^{\substack{\text { Machin }}}$ | $\begin{gathered} \text { Other } \\ \text { omanu } \\ \text { facuruing } \end{gathered}$ | Wholesale trad | ${ }_{\text {Retail }}^{\text {Reade }}$ | $\begin{aligned} & \text { Deposi- } \\ & \text { insil } \\ & \text { istive } \\ & \text { tions } \end{aligned}$ |  | $\underset{\substack{\text { nssur. } \\ \text { ance }}}{ }$ | Real | Sevices | $\begin{gathered} \text { Onter } \\ \text { incer } \\ \text { itioses } \end{gathered}$ |
| All countres | 105,488 | 2805 | 36,086 | -03 | 76 | 4,258 | 7,573 | 11,411 | 14,729 | 2,622 | 6,000 | 140 | 12,097 | 4,675 | 7,862 | 10,673 |
| Canada | 15,399 | 183 | 5,071 | 250 | 1,740 | 1,168 | 1,120 | 792 | 459 | 154 | 28 | 697 | 569 | 4,44 | 631 | 3,100 |
|  | 70,508 | 2.526 |  | $-1,46$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe $\begin{aligned} & \text { Austia. } \\ & \text { Bedial. }\end{aligned}$ | 70, 106 | 2,520 | 29,40 | $-1,46$ | 12,94 | $\stackrel{\text { 2,46 }}{ }$ | $\begin{gathered} 5,623 \\ \hline(2) \\ \hline(0) \end{gathered}$ | $\begin{array}{r} 9,765 \\ \hline 45 \\ \hline 6 \end{array}$ | $\begin{array}{r} 8,026 \\ 358 \end{array}$ | $\begin{aligned} & 3,015 \\ & \hline 10 \\ & 44 \end{aligned}$ | $\left.\begin{array}{c} 5,472 \\ (D) \\ \hline \end{array}\right)$ |  | 9,48) |  |  |  |
| Begimmat | - ${ }_{\text {1, }}^{5}$ | 8 | ${ }_{\text {1284 }}^{1,284}$ |  | 1, ${ }^{18}$ | P |  | 86 89 89 | $\left.\begin{aligned} & 358 \\ & 38 \\ & \hline 109 \end{aligned} \right\rvert\,$ | $\underset{-2}{44} \mid$ | $\begin{aligned} & D_{0} \\ & 0 \\ & 0 \end{aligned}$ | (8) | -9 | -1) | -28) |  |
| Finland | -5992 |  | - |  | 5,263 | ${ }_{133}^{189}$ | 361 | 599 |  | -2 |  | 2,601 |  | -34 | 848 |  |
| Germany | 12.919 |  | 5,556 |  | 1,089 | 1,053 |  | 2.862 | 2,478 | 110 |  |  |  | 652 |  |  |
| Trelend | 4, 4.114 | ${ }^{238}$ | - 7 - 783 | --94 | D | P108 | - 594 | ${ }^{366}$ | 57 | P | - | ${ }^{89}$ |  |  | $\begin{array}{r}74 \\ \hline 14\end{array}$ |  |
| liay Liectienstiein | -268 | P8 | - -19 | -20 | -10 | -20 | -18 | ${ }^{16}$ | -1185 | \% | -7 | (0) | 0 | ${ }_{8}^{8}$ | $-\frac{4}{4}$ |  |
| Nuxemberands | (1,765 | 765 | -1.450 | 226 | ${ }_{159}$ | ${ }_{485}^{108}$ | 739 | 1,980 | 1, 1.024 | 1,574 | 1,494 | -699 | 4,802 | -803 | 746 | -4 |
| Noway .... | 793 324 | $\mathrm{P}_{5} \mathrm{P}_{5}$ | 54 | ${ }_{1}^{2}$ | - -2 | ${ }_{68}^{64}$ | -4 | ${ }^{1}{ }^{1}$ |  | $2{ }^{2}$ | (18) | ${ }^{(1)}$ | ? | 5 | 7 | -58 |
| Sterem | ${ }_{8}^{3.372}$ | -21 | (1,949 | -158 | 5 | -48 | ${ }^{1,587}$ | ${ }_{262}^{468}$ | -50 168 | 44 | 609 | (0) | (10) |  |  |  |
|  | -8,3, | -735 | 2, ${ }_{2}$ | -1,183 | 5,293 | $\underset{238}{14}$ | ${ }_{621}^{47}$ |  |  | 1,109 |  | - 6 | (1,36 | -249 | ${ }_{355}^{240}$ | $\begin{array}{r}\text { 3,163 } \\ \hline 18\end{array}$ |
| Other ...). | 37 | 3 | 20 |  | -5 | 5 | -29 | 45 | ${ }^{18}$ | -1 | 62 | -10 | 0 |  | () |  |
| Latin Amercea and OTher Westem Hemisphere | 3,993 | -18 | $-1,496$ | -140 | $-1,387$ | 262 | -31 | -200 | 939 | -621 | 211 | 2,088 | 1,805 | -8 | 298 | 795 |
| South and Central America .... | 595 |  | $-363$ | ${ }^{28}$ | -212 | -62 |  | -59 |  | 2 |  |  |  | -82 | 49 | P |
| Mexico -..ㅁ․․․․․․․ | 330 | 10 | -57 | (9) | D) | 5 | -55 | -5 | 346 | 2 | $-44$ |  |  | -2 | (P) | 4 |
| ${ }^{\text {Panama }}$ Venezuela | 313 -117 | (0) | ${ }_{-29}-29$ | 8 |  | 8 | 9 | -26 |  |  | (10) |  |  |  | \% |  |
|  |  | (0) | -53 | (9) | -26 |  |  | -26 |  |  |  |  |  | $\rightarrow$ | -1 |  |
| Other Western Hemisphere | 3,399 | $-20$ | -1,132 | -168 | $-1,175$ | ${ }^{323}$ |  |  |  |  |  |  | (9) | 74 |  |  |
| Bermuda $\qquad$ | 2.104 | - | 559 | P |  | -2 | (i) | b | 32 | 17 |  | -149 | 1,320 |  | -172 | 1 |
| Nehherands Antiles - United Kingoom liand, Caribbean ... | ${ }_{\substack{-2,350}}^{\text {3, }}$ | -221 | -1,493 | -59 | $-{ }^{-1,349}$ | ${ }^{11}$ | 8 | - 84 | 250 | -138 |  | 2,360 | (0) |  | -63 | $\frac{-4}{60}$ |
| Other ........................ | ${ }^{3}$ | (0) | -22 | () | -3 | ( ${ }^{\text {d }}$ | -2 | (D) | (9) |  | $\begin{aligned} & 77 \\ & 0 \end{aligned}$ |  |  | -17 | 45 |  |
| Alica | ${ }_{-16}^{435}$ | (9) | -596 | --15 |  |  |  | -569 |  |  |  |  |  |  |  |  |
| South Afica .... | $\begin{array}{r}-76 \\ 45 \\ \hline\end{array}$ | (D) | - -571 | -15 | $\vec{p}$ | $\frac{-4}{(p)}$ | $\left.\begin{array}{l} -2 \\ 0 \end{array}\right)$ | -570 | 3 | $\left\|P_{0}^{0}\right\|$ | $\left(y^{6}\right)$ | $(0)$ | 0 | -27 | (9) |  |
| Midade East... | 791 | (8) |  |  |  |  | 153 |  |  |  | ${ }^{56}$ | (1) |  | 279 | (P) |  |
| Suwait | 260 | 8 | (0) | 0 | 8 | of | 0 | (D) | (6) | ${ }_{0}$ | $\left.\begin{aligned} & 81 \\ & 01 \end{aligned} \right\rvert\,$ | 4 | 1 | (0) | $\stackrel{\rightharpoonup}{0}$ |  |
| Lebanon | ${ }_{168}^{76}$ | (1) | P | 0 | 8) | 0 | P | 0 | , | P | (0) | 0 | " | 8) | ${ }^{0}$ |  |
| Sautica Arab Emirates | -11 | P |  |  |  |  |  | 0 |  |  | 0 |  |  | -1 | 9 |  |
| Other -..]- | -17 | (') | P) | () | (9) |  |  |  |  | () | -5 |  |  |  | 0 |  |
| Asia and Pacilic |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 2,24 | -20 |  | P | (18) | 80 <br> 80 <br> 180 | - 28 | $\begin{array}{r}-14 \\ \hline 8 \\ \hline\end{array}$ | $\begin{array}{r}\text {-265 } \\ \hline 39 \\ \hline\end{array}$ |  | -84 | - 30 |  | -106 |  | -33 |
| Japana, Republic | 9,275 | -94 | 2, ${ }_{-102}$ | $\stackrel{134}{185}$ | -176 | ${ }_{-56}^{359}$ | - 575 |  | 5,309 | $\stackrel{55}{5}$ | -16 | ${ }^{338}$ | ${ }^{93}$ |  | 336 30 | 114 |
| Malayia | ${ }_{61}^{21}$ | (8) | $\xrightarrow{12}$ | 9 | -9 | 8 | 25 | $\stackrel{-4}{-7}$ | ${ }^{6}$ | ${ }^{0}$ | 4 |  | 0 | (8) | -10 |  |
| Philippines ..... |  | 0 | 10 | 0 | $-1$ | 0 | ${ }^{2}$ | $-$ | ${ }_{-6}$ | 0 | $\begin{aligned} & 0 \\ & 3 \\ & 3 \end{aligned}$ | 0 | -1 | 3 | -0 |  |
| Singapore - .-. | 1,938 | 40 | 712 269 | P | (105 | (1) | - 74 | 5 <br> 4 | 6 | (b) | 15 157 | -16 | ${ }_{-}^{2}$ | 598 | ${ }_{-8}^{-3}$ | 58 |
| Other ....) | 202 |  |  | (P) | -1 | (P) | 30 | -18 |  | -1 | 70 |  | - | -5 | -2 |  |
| Addenda: <br> European Union (15) $\qquad$ | $\begin{aligned} & 61,392 \\ & \hline 349 \end{aligned}$ | 1,974 | 20,574 | $-1,309$ | 7,538 12 | ${ }_{2}^{2,242}$ | 5,605 | 9,499 | $\xrightarrow{7,788}$ | 2.973 | 4,815 | ${ }^{3,362}$ | 8,087 | $-228$ | ${ }_{4}{ }_{4}$ | ${ }_{\text {, }}^{\text {, } 281}$ |

NOTE.-In this table, urdike 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, 1998
[Millions of dolars; outfiows $(-)$ ]

|  |  |  |  |  | Manufa | turing |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All industries | Petro- leum | Total |  | Chemicals and products | Primary and fabricated metals | Machin- | Other manu facturing | Wholesale trade | $\begin{aligned} & \text { Retail } \\ & \text { trade } \end{aligned}$ | $\begin{aligned} & \text { Deposi- } \\ & \text { insy } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | except depos. tory institutions | Insur- ance | Real | Services | $\begin{aligned} & \text { Other } \\ & \text { indus. } \\ & \text { tries } \end{aligned}$ |
| All countries | 188,960 | 57,355 | 87,454 | -5,020 | 10,325 | 1,041 | 18,475 | 62,632 | 11,004 | 1,946 | 5,684 | 5,812 | 6,817 | 3,284 | 10,744 | -1,139 |
| Canada | 11,859 | -1,005 | 5,754 | -3,958 | -187 | 345 | 8,921 | 632 | 348 | (*) | 325 | 620 | 219 | 1,201 | 809 | 3,588 |
| Europe | 167,655 | 56,357 | 79,409 | -1,153 | 10,622 | 188 | 9,081 | 60,671 | 6,889 | 1,802 | 4,278 | 3,866 | 7,018 | 1,151 | 11,261 | -6,376 |
| Austria ... | 3.038 | (') | 35 | ( ${ }^{\text {P }}$ | (D) | 3 | 20 | 12 | 232 | (D) | (D) | (D) | (1) | (") | (D) | (*) |
| Belgum .... | 2,423 | P | ${ }^{679}$ | $\stackrel{\square}{50}$ | 29 | , | - | 339 | 195 | 106 | D | D | B | -2 | 1,457 | (1) |
| Cenmark ...... | ${ }_{806}^{302}$ | -2 | 366 | (0) | ${ }_{-3}^{8}$ | (b) | -106 | 63 328 | 225 | ${ }^{4}$ | -2 | D | (1) | (0) | (0) | (0) |
| France .......... | 12,308 | (P) | 8,268 | 322 | 1,422 | -1,041 | 5,038 | 2,528 | 137 | 387 | 1,324 | -6 | 728 | (P) | 15 | (D) |
| Germany . | 42,145 | (D) | 37,950 | 29 | 1,049 | 56 | 1,168 | 35,647 | 316 | 888 | 1,030 | -142 | 409 | 799 | 866 | (D) |
| treland .......... | 3,004 | 88 | 463 | 305 | 0 | (1) | -765 | 426 | , 157 | (D) | 207 | -21 |  |  |  | (D) |
| Haly ............ | ${ }^{757}$ | ${ }^{(1)}$ | 273 | *) | 93 | ${ }^{36}$ | -5 | 149 | -40 | (i) | 330 0 | -1 | 14 | -88 | -4 | ${ }_{2}$ |
| Luxembourg .................................................................... | 14,478 | 0 | (0) | B | -5 | 70 | (b) | (b) | -98 | (D) | 0 | -69 | (0) | (D) | 3,288 | (D) |
| Netherlands ............................................ | 7,018 | 180 | 2,403 | -3,510 | 1,069 | 590 | 1,301 | 2,953 | 1,298 | 73 | 498 | 320 | 1,824 | 501 | 788 | -867 |
| Noway ...... | 619 | 138 | 193 | 1 | 218 | (1) | 14 |  | (1) | 0 | (D) | (D) | (D) | -2 | (D) |  |
| Spain .............. | +234 | ${ }^{-6}$ | 131 <br> 874 | -1 | ${ }_{6}^{6}$ | (P) | $4{ }^{2}$ | (D) | 787 | (\%) | 99 | -60 | 1 | (1) | (D) | -9 |
| Switzerland | ${ }_{9}^{1,188}$ | ${ }_{1+6}$ | 5,151 | (8) | 3,142 | $\begin{array}{r}116 \\ 150 \\ \hline\end{array}$ | ${ }_{302}$ | (0) | 772 | -11 | (0) | -673 | 2,963 | -549 | 299 | (0) |
|  | 69,968 | 58,473 | 11,584 | 1,678 | 2,843 | 165 | 957 | 5,941 | 1,845 | 198 | -76 | 1,809 | 272 | -472 | 3,836 | -7,440 |
| Other ...................................................... | -129 | (P) | 39 | (P) | (P) | (*) | 30 | 10 | -221 | 4 | 16 | 13 | ( ${ }^{*}$ | -4 | ( ${ }^{\text {P }}$ | 4 |
| Latin America and Other Western Hemisphere ..... | 278 | 344 | 416 | -117 | 138 | 262 | 83 | 51 | -217 | 117 | 49 | -707 | -443 | -40 | 398 | 360 |
| South and Central America ..... | 2,169 | 327 | 743 | 273 | 122 | 266 | -16 | 99 | -152 | -2 | -37 | 577 | (D) |  |  |  |
|  | -132 | ( ${ }^{-1}$ | 10 | 78 | (D) | P) | $-5$ | 5 | -118 -37 | (*) | $-143$ | (D) |  | (P) | ${ }^{2}$ | 18 |
| Mexico ...................................................... | 864 | -1 | 280 | 279 | -51 | ${ }^{7}$ | 4 | 42 | -76 | (\%) | - 37 | 467 | ${ }^{(1)}$ | -5 | -21 | ${ }_{91}^{62}$ |
|  | 1,218 | (8) | $\begin{array}{r}430 \\ 34 \\ \hline\end{array}$ | ${ }^{*}$ | (1) | $\stackrel{(8)}{(8)}$ | ${ }_{4}{ }_{4}$ | 8 30 8 | -76 -19 | 1 | (9) 44 | -1 | $\mathrm{P}_{4}$ | -43 | (10) | (0) |
| Other ................................................................. | 106 | (D) | -11 |  | -12 | 1. | -15 | 15 | 23 | -4 | (D) | (D) | -8 | -3 | (D) | -4 |
| Other Western Hemisphere ................................ | -1,891 | 18 -1 | -327 | $-390$ | 16 |  | 99 | -48 | -65 | 119 |  | -1,284 | P) |  | 422 | (D) |
| Bahamas .................... | 178 | -1 |  | P) | (1) | (1) | 0 | d | -81 | ${ }_{112}$ |  | 112 |  |  | -15 |  |
| Bermuda $\qquad$ | ${ }_{-613}$ | ${ }^{(0)}$ | -404 | (D) | 9 | (b) | (D) | 15 | -18 | 124 24 | (b) | -15 | -1, (0) | -169 | ${ }_{-11}^{107}$ | ${ }_{22}^{276}$ |
| United Kingoom Islands, Caribbean .................. | -863 | (D) | 36 | 8 | (P) | (D) | 90 | $-42$ | 28 | -14 | 82 | (P) | (D) | 264 | 276 | -102 |
| Other .................................................... | -230 | (P) | -33 | 2 | -8 | (D) | 2 | (D) | (P) | () | 0 | -2 | -8 | -85 | 65 | (P) |
| Africa | -572 | (P) | -74 | (1) | -4 | (P) | -11 | -73 |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}75 \\ -648 \\ \hline\end{array}$ | (P) | - -50 | (8) | $\stackrel{4}{-8}$ | (P) | -1) | (D) | (D) | $(\mathbb{D})$ | (D) | -9 | $8$ |  | (D) | 44 |
| Middle East ................................ | 967 | (P) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Israel ........................................................ | 599 | $-3$ | 102 | (P) | 42 | (P) | 20 | 34 | 41 | (P) | ${ }^{166}$ | (D) | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | (D) | ${ }^{-4}$ | (8) |
|  | (P) | 0 | -1 | 0 | 0 | 0 | ${ }_{-1}^{-1}$ | 1 | 8 | 0 | (P) | f | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | ${ }^{(1)}$ | P/ | -2 |
|  | (D) | (P) | $1{ }^{-1}$ | 0 | $1{ }^{\circ}$ | 0 | (*) | 0 | (\%) | 0 | (*) | 0 | 0 | (D) | (P) | 3 |
| United Arab Emirates ....................................... | -20 | -1 | -2 | 0 | -2 | 18 | ${ }^{(8)}$ | 0 | 0 | ${ }^{(8)}$ |  | (P) | 0 |  | 0 | (P) |
| Other ........................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asla and Pacific | 8,773 | 118 | 1,846 | 212 | -284 | 222 | 379 | 1,316 | 3,923 |  | 872 |  |  |  |  |  |
| Australi ....................................................... | 2,034 | 292 | 67 | P) | (1) | 85 | -53 | -66 | 77 | 5 | 187 | (0) | (P) | -27 | () | 584 |
| Hong Kong ............................ | $\begin{array}{r}284 \\ 7+01 \\ \hline\end{array}$ | (D) | ${ }_{2} 511$ | -88 | 15 465 | ${ }_{110}^{3}$ | 286 | 1,485 | -5362 | 6 | $7{ }_{74}$ | ${ }_{663}$ | 71 | -132 | -861 | 286 304 |
| Korea, Republic of ............................................ | -98 | $\rightarrow$ | -64 | -2 | (P) | 43 | -20 | ( ${ }^{\text {P }}$ | 143 |  | -186 | (0) | (D) | -6 | -8 | 6 |
| Malaysia .............. | -247 | (P) | -12 | ${ }^{(2)}$ | 10 | (') | -20 | -2 | -8 | 0 | (7) | (D) | 0 | (") | -6 | -10 |
| New Zealand ....... | 119 | ( ${ }^{\text {P }}$ | 45 | 4 | P1 | 1 | $\left({ }^{*}\right.$ | (P) | 41 | (P) | 0 | 0 | 2 | 37 | 6 | -12 |
| Philippines ...... | -25 | -88 | -794 | -2 | (1) | (1) | 5 | -2 | $\begin{array}{r}-24 \\ 133 \\ \hline\end{array}$ | ${ }_{4}^{0}$ | $2{ }^{2}$ | -23 | -1 | -10 | 12 | -150 |
|  | -402 | -1 | ${ }^{186}$ | -1 | 10 | 4 | 189 | $-16$ | 71 |  | 58 | 15 | $-1$ | - 4 | -2 | (D) |
| Other ......................................................... | 28 | 4 | -146 | ( ${ }^{\text {P }}$ | -38 | (P) | -26 | -23 | 185 | -1 | 47 | (') | -1 | -8 | (D) | (D) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) OPEC | $\begin{array}{r} 158,030 \\ 542 \end{array}$ | $\begin{gathered} 58,1111 \\ -345 \end{gathered}$ | $\begin{array}{r} 74,036 \\ 25 \end{array}$ | -1,129 | 7,263 -10 | $\stackrel{83}{(0)}$ | $\begin{array}{r}8,738 \\ \hline\end{array}$ | 59,081 30 | $\left.\begin{array}{\|c} 6,239 \\ -6 \end{array} \right\rvert\,$ | 1,809 0 | 3,730 | 4,542 | $\begin{array}{r} 4,055 \\ 4 \end{array}$ | $\begin{array}{r} 1,714 \\ 776 \end{array}$ | 10,798 23 | $-6,405$ -7 |

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

Table 12.1.-Foreign Direct Investment in the United States: Equity Capital Inflows, 1996
[Milions of dolars; outtiows $(-)$ ]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | 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 .............. | 63,734 | 5,494 | 19,952 | 1,569 | 3,103 | 2,783 | 2,783 | 9,715 | 5,982 | 1,030 | 243 | 5,292 | 4,953 | 3,396 | 8,399 | 8,993 |
| Canada .............................................................. | 5,264 | 33 | 2,451 | (D) | (D) | 136 | (D) | 1,728 | 79 | 50 | 261 | 740 | (D) | (D) | 499 | 893 |
| Europe $\qquad$ | 37,023 | 2,911 | 11,648 | 558 | 2,248 | 1,786 | 1,249 | 5,808 | 3,123 | 944 | -420 | 1,324 | 5,103 | 1,172 | 6,129 | 5,095 |
| Austria ........................................................................ | 89 129 | (D) | (D) | 0 | ${ }_{(1)}$ | 0 | 0 | ( ${ }_{\text {D }}$ ( | 0 5 | 24 14 | (D) | (D) | 0 |  | ${ }^{(1)}$ | 0 |
|  | (D) | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 24 | 0 | -95 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | 0 | ( 1 | 0 |
| Finland ................................................................................................... | -53 | 0 | 58 | (D) | 0 | 0 | 0 | (D) | 2 | 0 | 0 | 0 | -112 | 0 | 0 | -2 |
| France .......................................................... | 6,028 | 0 | 1,977 | (D) | 812 | (D) | 185 | 295 | 139 | -3 | 283 | (D) | (D) | (D) | 294 | (D) |
| Germany ........................................................... | 14,801 | (D) | 1,160 | 0 | 236 | (D) | 294 | (D) | 138 | (D) | 1,167 | (D) | (D) | 263 | (D) | (D) |
| Ireland ................................................................................................... | $\begin{array}{r}1840 \\ 129 \\ \hline\end{array}$ | 16 | (D) | 4 | 0 0 | 0 | (D) | (D) | (D) | 112 | (D) | (D) | O | (D) | (\%) | 0 |
| Liechtenstein ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| Luxembourg ................................................. | 1,537 | 0 | (D) | (D) | 0 | 2 | (D) | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 1 | (D) |
| Netherlands ................................................... | 2,752 | (D) | 1,637 | 190 | 521 | 0 | 339 | 588 | -158 | (D) | (D) | -516 | 183 | 511 | -144 | 352 |
| Norway ......................................................... | 51 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | -6 | 0 | 0 | (*) | -45 | 0 | 0 | 0 |
| Spain .......................................................... | -60 | 0 | (b) | 0 | 0 | (D) | 0 | 0 | (D) | 0 | -144 | 12 | (*) | -24 | 3 | 0 |
| Sweden ...................................................... | -1,259 | 28 | (D) | 0 | (D) | (D) | (D) | 21 | 115 | (D) | (D) | 0 | (*) | (D) | (*) | 0 |
| Switzeriand ................................................... | 1,495 | (D) | 290 | 10 | 185 | 17 | (D) | (D) | (D) | 0 | (D) | 244 | 682 | 2 | 32 | 4 |
| United Kingdom ............................................ | 10,608 | (D) | 6,524 | 218 0 | 2,239 | 562 | 100 | 3,405 | ( ${ }_{(0)}$ | $\stackrel{287}{-1}$ | (D) | -18 | 134 | 384 | 2,113 | 771 |
| Latin America and Other Western Hemisphere ..... | 4,647 | (D) | 311 | (D) | 14 | 80 | (P) | (D) | 113 | (D) | 8 | (D) | (D) | 329 | 463 | (D) |
| South and Central America ............................... | 716 | (D) | 182 | 56 | 0 | (D) | 0 | (D) | (D) | 0 | -3 | (D) | (D) | (*) | 3 | (D) |
| Brazil .......................................................................... | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 1 | 0 | 3 | 0 | 34 |
| Mexico ..................................................... | 383 | 0 | (D) | 56 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | (D) | 0 | 0 | 3 | (P) |
| Panama .................................................... | 229 | 0 | (D) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | (D) | -28 | (D) | -3 | 0 | 3 |
| Venezuela ................................................ | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other ....................................................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere ................................ | 3,931 | (D) | 129 | (D) | 14 | (D) | (D) | -143 | (D) | (D) | 11 |  |  | 329 | 461 | 43 |
| Bahamas ....................................................... | 273 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 8 | 0 | 3 | 0 | 28 | (P) | 10 |
| Bermuda .i................... | 267 | 0 | 3 | 0 | 0 | 0 | 3 | 0 | 0 | (D) | 0 | ( ${ }^{\text {( })}$ | 25 | -17 | 192 | 0 |
| Netherlands Antilles .................................... | -359 | (D) | (D) | 0 | 0 | 0 | (D) | -580 | (D) | (D) | 7 | (\%) | -6 | (D) | 8 | -16 |
| United Kingdom Islands, Caribbean Other $\qquad$ | 3,729 21 | 411 | (D) | ${ }^{(1)}$ | 14 | (P) | ${ }^{(1)}$ | 437 | (D) | 5 | 4 | (D) | 0 0 | 314 (9) | (D) | 49 |
| Africa ............................................................... | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | -2 | 0 | 0 | (*) | 0 | -5 |
| South Africa ................................................... | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other ............................. | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | -2 | 0 | 0 | (*) | 0 | -5 |
| Middle East ..................................................... | (D) | (D) | (P) | 0 |  | 0 | 0 | 0 | 0 | (D) | 18 | 12 | 0 | (P) | 4 |  |
|  | 24 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 13 | 0 | 0 | 4 | 0 |
| Kuwait ................ | (D) | -10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | (P) | 0 | (P) |
| Lebanon ........ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia ................ | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates Other | 18089 | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 17 | 0 -1 | 0 0 | 0 | 0 0 | 0 |
| Asia and Paclic ............................................... | 16,314 | (D) | 5,348 | 505 | 811 | 780 | 1,172 | 2,080 | 2,668 | (D) | 379 | (D) | (D) | 1,075 | 1,304 | 2,935 |
| Australia ...................................................... | 5,006 | (P) | 18 | 79 | 0 | (P) | (P) | (D) | -2 | 0 | (*) | (D) | 0 | ( ${ }^{\text {P }}$ | (D) | 2,224 |
| Hong Kong ................................................... | -19 | 0 |  | 0 | 0 | 0 | 0 | 0 | ${ }^{(*)}$ | 0 | -37 | 15 | 0 | (D) | (D) | 0 |
| Japan ......................................................... | 10,323 | (D) | 5,028 | (D) | 759 | (D) | 948 | 2,179 | 2,267 | (D) | 364 | 427 | (D) | 562 | 1,035 | 705 |
| Korea, Republic of ........................................... | 721 | 0 | ( ${ }^{\text {D }}$ ) | 0 | 48 | 77 | (0) | 3 | (8) | 0 | 54 | 60 | 0 | (D) | (D) | $\left({ }^{\circ}\right.$ |
| Malaysia ...................................................... | 56 | (D) | (D) | 0 | 4 | 0 | (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 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 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Singapore ...................................................... | 208 | 0 | 14 | (P) | 0 | 0 | (D) | ${ }^{0}$ | 23 | 0 | 0 | 0 | 0 | 165 | ${ }^{0}$ | ${ }^{6}$ |
| Taiwan <br> Other $\qquad$ | -17 -25 | 0 0 | ( ${ }^{(1)}$ | 0 | 0 | 0 | (\% | ( ${ }^{\text {(D) }}$ | ( ${ }_{\text {( }}^{\text {D }}$ ) | 0 | 0 -4 | 0 | 0 | (*) | (P) | 0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ........................................................................................................... | 35,506 265 | 3,053 | 11,321 3 | 548 0 | 2,025 | 1,769 | 1,042 | 5,937 3 | 2,842 | 945 | -548 | 1,080 0 | 4,466 | 1,170 | 6,097 | 5,081 |

Table 12.2.-Foreign Direct Investment in the United States: Equity Capital Inflows, 1997 [Millions of dollars; outtiows $(-)$ ]


Table 12.3.-Foreign Direct Investment in the United States: Equity Capital Inflows, 1998
[Mililions of dollars; outtiows $(-)$ ]


Table 13.1.-Foreign Direct Investment in the United States: Reinvested Earnings, 1996 [Mililions of dollars]

|  |  |  |  |  | Manufa | turing |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petro- | Total | Food and kindred products | Chemicals and prodied products | Primary and ricated metals | $\underset{\text { Machin- }}{\substack{\text { ery }}}$ | Other manufacturing | Wholesale trade rade | $\begin{aligned} & \text { Retail } \\ & \text { trade } \end{aligned}$ | Deposi-instilu-institu- tions | except depository institutions | $\begin{gathered} \text { Insur- } \\ \text { ance } \end{gathered}$ | Real estate | Services | Other tries |
| All countries | 6,459 | 1,883 | 6,377 | 465 | 1,815 | 607 | 401 | 3,088 | 70 | 51 | -773 | -559 | 1,054 | -1,403 | -1,202 | 961 |
| Canada. | 2,333 | 203 | 1,154 | 264 | -75 | 221 | 457 | 288 | 78 | 14 | 233 | 277 | 229 | -114 | 68 | 191 |
| Europe ..... | 5,688 | 1,147 | 3,509 | 307 | 1,596 | ${ }^{301}$ | 250 | 1,455 3 | 1,295 | 87 | -381 -24 | -747 | 336 | -438 | -746 | 1,226 |
| Betgium ..... | 192 | B | 144 | (8) | D | (0) | -2 | 4 | 8 | 46 | -24 | -1 | 8. | -1 | -4 | 54 |
| Denmark ....... | -65 | (m) | 33 | (b) | (D) | , | -13 | 13 | 96 | (D) | -60 | (1) | $-1$ | (*) | (D) | 12 |
| Finland ........................................................ | -830 | 24 | 1 | -15 | (\%) | ${ }^{9}$ | -70 | -51 | -60 | -2 | (P) | -2 | (1) | 2 | -1 | (8) |
| France ....................................................... | 540 | -24 | 551 | -15 | 554 | -232 | -70 | 314 | -5 | 14 | 11 | -6 | 183 | -31 | -240 | 85 |
| Germany ... | 939 | (D) | 1,161 | 17 | 649 | 189 | 211 | 95 | 391 | 77 | $-553$ | -103 | 201 | -41 | $-63$ | (1) |
| ireland .............. | 345 |  | 7 | 8 | 1 | 0 | 25 | ${ }^{36}$ | -6 | 0 | 131 | 81 | 19 | $-7$ | 44 |  |
| Liechtenstein ........ | -14 | 0 | ${ }_{-6}$ | -1 | 0 | -2 | (2) | ${ }_{-3}$ | 5 | $\cdots$ | 0 | () | ${ }^{\circ}$ | $-9$ | -4 | -19 |
| Luxembourg .......................... | 50 | (8) | 33 | 19 | 0 | 44 | $-1$ | -29 | 44 | (b) | 0 | -5 | (D) | -1 | -7 |  |
| Netheriands ................................................. | 1,146 | ( ${ }^{(1)}$ | 715 | 48 | 623 | 80 | -94 | 57 | 243 | -122 | (D) | -536 | 335 | -145 | -341 | 238 |
| Noway ....................................................... | -12 | 13 | 407 | -1 | 27 | (P) | (D) | -1 | -7 | 0 | 1 | -1 | () | -1 | -58 | -66 |
| Spain ............................................................... | 134 -266 | ${ }^{0}$ | -50 | - | ${ }_{7}$ | ${ }_{16}^{2}$ | 64 | 1 -136 | $\begin{array}{r}3 \\ 127 \\ \hline\end{array}$ | -2 | ${ }^{165}$ |  | ( ${ }^{4}$ | -12 | -15 | 8 |
| Switzerland .......... | -419 | 42 | 129 | (D) | -173 | $-10$ | (P) | 192 | 72 | 18 | -397 | -10 | -281 | -35 | -11 | 54 |
| United Kingdom .............................................. | 3,089 | 779 | 968 | -50 | -271 | 111 | 256 | 923 | 363 | 40 | 62 | -134 | 167 | -152 | 134 | 864 |
| Other ........................................................... | 8 | 0 | 1 | 2 | -1 | (*) | *) | 1 | 10 | (') | () | (") | 0 | $-1$ | () | -3 |
| Latin America and Other Western Hemisphere ..... | 324 | 280 | -37 | -29 | 34 | -55 | 21 | -7 | 97 | -130 | 299 | -71 | 403 | -220 | -37 | -260 |
| South and Central America ................................ | 413 | 25 | -102 | -9 | (D) | (8) | -3 | -7 | $-1$ |  | 204 | -63 | (P) | -48 |  | (1) |
| Brazil ....................... |  | ( |  |  |  | -2 | 3 | 5 | 7 | ( | 58 | - |  | $-$ |  | , |
| Mexico .............................. | -148 | $-1$ | -78 | $1{ }^{-1}$ | (0) | (1) | * | 2 | -2 | -1 | (D) | - | (0) | -40 | (0) |  |
| Venezuela ..................................................... | 45 | (D) | (*) | 0 | (\%) | 0 | 0 | 0 | (*) | 0 | 18 | * | -1 | -3 |  | 2 |
| Other ........................................................ | 39 | (P) | *) | 0 | 0 | (*) | 0 | (\%) | 6 | 1 | (D) | *) | 1 | 4 |  |  |
| Other Western Hemisphere ............................. | $-90$ | 256 |  | -20 |  |  |  |  |  | -131 |  |  |  |  |  | (P) |
| Bahamas ................................................. | 75 -179 | * | ${ }_{34}^{4}$ | (b) | (0) | ${ }^{4}$ | 0 | ${ }_{3}$ | $\mathrm{Pr}_{-2}$ | (12) |  | (10) | -50 | 32 -78 | (16) | -60 |
| Netherlands Anbiles | $\begin{array}{r}-112 \\ \hline 12\end{array}$ | (b) | 34 59 | (D) | (0) | ( ${ }^{\text {d }}$ | 8 | - | -25 | 43 | 13 | --12 | (8) | -731 | -7 | ${ }_{-21}$ |
| United Kingotom Islands, Caribbean ................ | --84 | (8) | -32 | -48 | 2 | $\stackrel{1}{+}$ | 17 | -2 | ${ }^{66}$ | (P) | 83 | ${ }^{18}$ | (D) | -6 | -18 | -123 |
| Other ....................................................... | -13 | () | () |  | 0 | 0 | 0 | (9) |  |  | 0 |  |  | -2 | (9) | (P) |
| Africa | -131 | 0 | -142 | (\%) | (P) | -4 |  | (1) | -1 |  | 4 |  |  | -15 |  |  |
|  | (") | (4) | -14 | (*) | (D) | - | 0 | (8) | 1 | (8) | 4 | (0) | 0 |  | -1 | ${ }_{15}^{0}$ |
| Other ............................................................ | -131 | (*) | -142 | () | (P) | -4 | 0 | (P) | $-1$ | (D) | 4 | (D) | 0 | -15 |  |  |
| Middle East .... | 66 |  | -61 | (\%) | (D) |  | -72 |  |  | (D) |  | (D) |  |  |  |  |
| Israel ..... | $\stackrel{-8}{76}$ | (0) | -68 | \% | 18 | d | -7 | (D) | . | 18 | ${ }_{4}^{5}$ | 1 |  | 78 | 0 | , |
| Lebanon .......................... | -2 | 0 | $t$ | 0 | 0 | 0 | 1 | 0 | (*) | (0) | 0 | 0 | 0 | -3 | 0 |  |
| Saudi Arabia ................ | (D) | (P) | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | (*) | 0 | 4 | -2 | 0 | (0) |
| United Arab Emirates ..................................... | (D) | O | (*) | ${ }^{0}$ | 0 | 0 | (\%) |  | $\begin{aligned} & 0 \\ & \left.0_{0}^{\circ}\right)^{2} \end{aligned}$ | 0 | -2 | $0^{0}$ | 0 | -1 | 0 | (8) |
|  |  |  |  |  |  |  |  |  |  |  | -982 |  |  |  |  |  |
| Australia ................. | ,381 | (0) | 187 | -82 | 30 | (1) |  |  | -1,393 | -2 | $-37$ | 7 | (0) | (1) | -13 |  |
|  |  | 0 | 23 | (1) | 0 | (D) | (\%) | (*) | -4 | -1 | -6 | -1 | (0) | -18 | 25 | 4 |
| Japan ........................................ | -635 | 25 | 1,385 | -14 | 139 | 133 | -170 | 1,298 | -87 | 97 | -915 | 1 | 62 | -604 | -466 | -134 |
| Korea, Republic of ............................................ | -1,578 | (D) | -125 | (D) | $\rightarrow$ | -39 | (P) |  | -7,329 | 1 | -67 | -33 | (') | (3) | -10 | 3 |
| Malaysia $\qquad$ $\qquad$ | -16 | P | 2 | \% | 0 | 1 | 3 | $\xrightarrow{-3}$ | ${ }_{8}$ | - | ${ }_{0}$ | 0 | (0) | 12 | (0) | -2 |
| Philippoines ........................................... | -2 |  | (") | 0 | 0 | 0 | 0 | (*) | (*) | 0 | (*) | 0 | -2 | -1 | 0 | (\%) |
| Singapore ........... | -120 | 0 | 6 | $\rightarrow 7$ | 0 | 1 | 5 | 6 | (b) | 0 | 14 | -12 | (*) | -58 | 3 | (8) |
|  | 108 | 0 | 104 | 0 | 88 | (P) | (D) | (D) | 3 | - | 10 | $-7$ | 0 | 2 | * | -4 |
| Other .............................................. | 18 | 0 | -27 | 0 | O | (D) |  | (D) | 35 |  | 16 | -1 | -1 |  | I |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) <br> OPEC | $\begin{array}{r} 6,129 \\ \hline 129 \end{array}$ | $\begin{array}{r} 1,091 \\ 23 \end{array}$ | $\begin{array}{r} 3,684 \\ 2 \end{array}$ | $\begin{array}{r} 40 \\ 0 \end{array}$ | $1,743$ | ${ }_{(24}^{24}$ | ${ }^{385}$ | $\underset{(\mathrm{D})}{1,272}$ | 1,216 1 | $\begin{aligned} & 70 \\ & \left.0^{\circ}\right) \end{aligned}$ | 14 36 | $-736$ | 617 3 | $-{ }_{72}-393$ | $\begin{array}{r} -673 \\ 5 \end{array}$ | 1,238 -13 |

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

Table 13.2.-Foreign Direct Investment in the United States: Reinvested Earnings, 1997
[Mililions of dollars]

|  | $\begin{gathered} \text { industries } \end{gathered}$ | Petroleum | Manulacturing |  |  |  |  |  | Wholesale trade | $\begin{gathered} \text { Retail } \\ \text { trade } \end{gathered}$ | Depository tions | Finance, except depository institu-tions | Insur-ance | Real estate | Sevices | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { inties } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { Fond } \\ \text { kinded } \\ \text { products } \end{gathered}$ | Chemicals and products $\qquad$ | Primary and fabricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries | 16,499 | 1,796 | 8,164 | 412 | 2,069 | 883 | 1,879 | 2,921 | 1,478 | 128 | 316 | 796 | 3,180 | -378 | 134 | 875 |
| Canada ......... | ,881 | 148 | 980 | -54 | -15 | 253 | 583 | 213 | 66 | -13 | -251 | 287 | 330 | 20 | -198 | 512 |
| Europe | 11,838 | 1,164 | 6,035 | 446 | 1,801 | 569 | 1,346 | 1,872 | 833 | 254 | -229 | 130 | 2,205 | -136 | 789 |  |
| Austria. |  |  |  | 0 | (D) | (D) |  | 10 | 14 | (P) | (0) | ( ${ }^{(1)}$ |  | (') | $\rightarrow 3$ | (*) |
| Beigium .... | 71 | (D) | 138 | (*) | 88 | 20 | 4 | 26 | 6 | 43 | (P) | 1 | 3 | -1 | 6 | 36 |
| Denmark ............................................. | 48 | (0) | 59 | 23 | ${ }^{2}$ | 0 | 10 | $\stackrel{23}{8}$ | ${ }^{35}$ | -2 | (P) | (P) | -1 | (\%) | -1 | 16 |
|  | 724 | (D) | 477 | $-40$ | 18 | -60 | 38 | 401 | -136 | -1 | -235 | -167 | 336 | (D) | 112 | 148 |
| Germany .... | 1,734 | -26 | 1,580 |  | 525 | 286 |  | 327 | 309 | 30 | -382 | -153 | 390 | 70 | 12 | -95 |
| Irefand ................................ | 182 | 9 | 114 | 30 | 0 | (D) | (D) | 58 | 12 | (8) | 162 | (D) | 25 | 3 | -90 | (P) |
| Liechtenstein .-.... | -17 | (0) | (0) | (0) | 0 | (D) | (0) | (0) | -20 | 0 | -170 | (D) | 0 | 9 | -4 | 2 |
| Luxembourg .......... | $-7$ | 0 | 123 | (D) | 0 | (D) | 9 | 42 | -6 | -8 | 0 | -53 | (0) | (0) | -65 | ${ }_{-5}$ |
| Netherlands ............................................... | 2,955 | (P) | 1,146 | 76 | 328 | 119 | 375 | 249 | 293 | (D) | 499 | -40 | 467 | 14 | 15 | 136 |
| Norway ..... | 111 | -22 | 116 | 1 | (1) | (D) | 11 | c) | 4 | , | ${ }^{6}$ | (P) | (\%) | 4 | 7 | (D) |
|  | 134 169 | (1) | 14 76 | ${ }^{(1)}$ | -24 | (D) 30 | -1 40 | ${ }^{(1)}$ | ${ }^{(8)}$ | -1 | 127 -18 -8 | -14 | (b) | -31 | -8 -16 | ${ }^{-7}$ |
| Switzeriand ........ | 1,399 | -31 | 650 | (1) | 393 | (1) | 4 | 22 | 30 | 15 | -63 | 258 | 384 | -183 | 321 | 19 |
| United Kingdom ............................................... | 4,096 | 589 | 1,539 | 82 | 390 | $-27$ | 442 | 652 | 206 | 50 | 4 | 344 | 405 | -28 | 483 | 504 |
| Other .-....................................................... | 33 | (*) |  | -1 | -1 | () | () | 2 | 11 |  | 27 | -1 | 0 | -1 | () | -5 |
| Latin America and Other Western Hemisphere ..... | 1,001 | 354 | -99 | -22 | 23 | -73 | 21 | -49 | 121 | -99 | 278 | -20 | 590 | -161 | 103 | $-66$ |
| South and Central America ............................. | 627 |  | -109 | (P) | (1) | (P) | -3 | -24 |  |  | 189 | -57 |  | -71 | (P) |  |
| Brazil ......................................................... | -25 | ${ }^{\text {P }}$ | -6 -10 | (12) | (D) | -1 | ${ }^{-3}$ | -25 | $\begin{array}{r}5 \\ 38 \\ \hline\end{array}$ | (4) | ${ }_{2}^{6}$ | -2 -45 | $(\mathrm{D})$ | -2 | (0) | (0) |
| Panama | 483 | 2 | (0) | * | (D) | (D) | - | -1 | 5 | $-1$ | (0) | -11 | (D) | -48 | 5 | 3 |
| Venezuela .................................................. | 11 65 | (P) | c | 0 | (\%) | (D) | 0 | 0 | $\left\|\begin{array}{c} 04 \\ 6 \end{array}\right\|$ | 0 | $\begin{aligned} & \text { D } \\ & 63 \end{aligned}$ | (*) | (1) | -11 | 0 | (D) |
| Other Western Hemisphere | 374 |  | 10 | (D) | [D] | (D) | 24 | -25 | 66 | -100 | 89 |  |  | -90 |  |  |
| Bahamas ........................... | 64 | 2 | -4 | (4) | 0 | -4 | 0 | (*) | 11 | -2 | 0 | 27 | 0 | 45 | -7 | -7 |
| Bermuda -....)..................................... | 187 | 14 | 36 | P | (8) | () | 0 | 8 | -9 | 7 | (') | -29 | ${ }^{171}$ | 24 | ${ }^{9}$ | -36 |
| Netheriands Antilles <br> United Kingdom Islands, Caribbean $\qquad$ | 162 -29 | (18) | $\begin{array}{r}73 \\ -95 \\ \hline\end{array}$ | -60 | (P) | ${ }^{19}$ | 24 | 15 -47 | 88 | -57 -47 | 11 | 78 | (D) | -147 | (D) | -27 |
| Other ...................................................... | $\rightarrow$ | (D) | 5 | 0 | 0 | 0 | 0 |  | (D) | (*) | 0 | -2 | 5 | - |  | (P) |
| Africa .............. | -345 | (D) | -373 | (2) | (D) | (D) | 0 | (D) |  |  | (*) | (D) |  | -18 |  |  |
| South Africa .... |  |  |  | () | (1) | (P) | 0 | (1) | () | (P) | 0 | (1) | 0 | 2 | 0 | 0 |
| Other ................... | -37 | A | -35 |  | ( |  |  |  |  |  | () |  |  |  |  |  |
| Middle East. | 515 159 | (P) | 25 |  | ${ }_{(0)}^{\text {D }}$ | (D) |  | (D) | ${ }_{6}^{6}$ | $\left(\begin{array}{l} \mathrm{D}, \\ (\mathrm{D}, \end{array}\right.$ |  |  |  |  |  |  |
| Kisrael | 261 |  | ${ }_{1}^{24}$ | 0 | 10 | 0 | 0 | 1 | ${ }^{6}$ | 1 | -21 | 1 | (1) | d | (D) | 1 |
| Lebanon | -3 | 0 | 1 |  | 0 | 0 | 1 | 0 | (*) | (*) | 0 | 0 | 0 | - | 0 | 0 |
| Saudi Arabia | P) | (1) | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 18 | (P) | (P) | $1{ }^{(1)}$ |
| United Arab Emirates ..................................... | 8 | 0 | (*) | ${ }^{\circ}$ | 0 | 0 | 8 | 0 | $\square^{\circ}$ | (*) |  | 0 | 0 |  | 0 | (1) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia and Pacilic .... | 1,599 | 16 | 1,596 |  | ${ }^{238}$ |  | --99 | 1,255 | 448 |  |  |  |  | $-351$ | -563 | $-365$ |
|  | -66 | -10 | 257 27 | (1) | ${ }^{\text {P }}$ | (1) | -68) | $\begin{array}{r}1214 \\ 7 \\ \hline\end{array}$ | 19 19 | $\stackrel{2}{4}$ | - 30 | -7 -2 |  | -7 -14 | (1) | -178 7 |
|  | 2.553 | 9 | 1,367 | 23 | 101 | 108 | 90 | 1,045 | 1,158 | -13 | 563 | 402 | 43 | -320 | -563 | -92 |
| Korea, Republic of ............................................ | -1,026 | (0) | -142 | (*) | (\%) | -47 | -111 | 16 | -750 | $\stackrel{1}{1}$ | -89 | -46 | (P) | -2 | (P) | 1 |
|  | ${ }^{5}$ | (8) | 2 | *) | 0 | 0 | 6 | -4 | ${ }^{0}$ | 0 | 0 | (P) | 0 | ${ }^{\circ} 8$ | -9 | 4 |
| Philippines $\qquad$ |  |  | (2) | 0 | 0 | 0 | 0 | ${ }^{(2)}$ | 2 | $-4$ | 2 | 0 | -2 | -1 | -2 | -10 |
| Singapore .................................................... | -145 | 0 | 1 | () | (P) | (P) | 3 | 1 | -19 | 0 | 15 | -16 | 1 | -40 | -2 | -86 |
| Taiwan | 110 33 | -1 | ${ }_{-42}^{122}$ | 0 | +10 | $\begin{gathered} 6 \\ 6 \end{gathered}$ | $\left(\begin{array}{l} (0) \\ (\mathrm{D}) \end{array}\right.$ | $\left(\begin{array}{l} (0) \\ (\mathrm{D}) \end{array}\right.$ | $\begin{gathered} -3 \\ 31 \end{gathered}$ | ${ }_{-1}$ | $\begin{aligned} & (\mathrm{D}) \\ & 57 \end{aligned}$ | (8) | -1 | - 7 | $0^{2}$ | -5 -2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) OPEC | $10,339$ | $\begin{array}{r} 1,218 \\ (\mathrm{D}) \end{array}$ | 5,288 -1 | 228 0 | $\begin{aligned} & 1,353 \\ & \left(n^{\prime}\right) \end{aligned}$ | 518 | $\begin{aligned} & 1,331 \\ & (v) \end{aligned}$ | 1,858 -1 | 782 1 | 238 0 | $\left.\begin{array}{r} -180 \\ 11 \end{array} \right\rvert\,$ | -125 1 | $1,821$ | 53 260 | 464 4 | ${ }_{(0)}^{779}$ |

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

Table 13.3.-Foreign Direct Investment in the United States: Reinvested Earnings, 1998
[Milions of dollars]

|  |  |  |  |  | Manui | turing |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petro. | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kinded } \\ \text { products } \end{gathered}$ | Chemicals and products | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fibb } \\ \text { ricatad } \\ \text { melalals } \end{gathered}$ | Machinery | Other manu facturing | Whole- <br> sale <br> trade | $\begin{gathered} \text { Retail } \\ \text { trade } \end{gathered}$ | $\begin{aligned} & \text { Deposi- } \\ & \text { fory } \\ & \text { institu } \\ & \text { bions } \end{aligned}$ | except tory instijulions | Insur- | Real estate | Services | Oher indus- |
| All countries | 8,373 | -327 | 5,454 | -2,701 | 3,132 | 796 | 1,283 | 2,953 | 3,014 | 241 | 39 | -1,932 | 2,185 | -241 | 174 | -233 |
| Canada ...... | -1,227 | 34 | -1,970 | -3,268 | $\rightarrow 7$ | 316 | 820 | 169 | 176 | 22 | -92 | 154 | 472 | 454 | -232 | -245 |
| Europe | 7,512 | -397 | 5,641 | 558 | 2,864 | 240 | 1,040 | 939 | 2,565 | 355 | -554 | -2,507 | 970 | -220 | 1,183 | 476 |
| Austria ........................................................... | 59 | () | 33 | -1 | (9) | (1) | 12 | 10 | 36 | (1) | ( ${ }^{\text {P }}$ | P | 2 | (\%) | - 1 | 17 |
| Belgium ....................................................... | -2188 | 8 | 217 | (4) | 155 | 18 | ${ }^{\circ}$ | 45 | -4 | 111 | (8) | -2 | 1 | -2 | -68 | 47 |
| Denmark ................................................... | 145 | (b) | -45 | (D) | (0) | -1 | $-36$ | 149 | ${ }_{(142}^{142}$ | ${ }^{-1}$ | -2 | $\bigcirc$ | (1) | © | ${ }^{(2)}$ | (12) |
| France .......................................................... | 665 | (D) | 72 | 32 | 59 | -443 | -306 | 730 | (*) | 41 | 124 | -317 | 372 | -21 | 164 | (D) |
| Germany ...................................................... | 1,055 | -5 | 101 |  | 147 | 166 | 488 | -703 | 738 |  | -145 | -204 |  | 116 | 223 | 69 |
|  | 276 | (P) | 188 | 50 | (1) | (D) | 20 | 118 | -17 | (D) | ( ${ }^{\text {d }}$ | -49 | ${ }^{8}$ | 1 | $-5$ |  |
| Italy, ......... | 239 | 4 | 147 | (18) | 56 | ${ }^{45}$ | ${ }^{2}$ | (8) | -18 | ${ }_{0}^{36}$ | -24 | (8) | P) | -9 | ${ }_{-4}^{16}$ | ${ }^{60}$ |
|  | 136 | 0 | 113 | (b) | 0 | 65 | (b) | -22 | 83 | (0) | 0 | -56 | P) | -2 | 28 | -16 |
| Netherlands .................................................... | 2,121 | $-33$ | 1,019 | 282 | 117 | 142 | 254 | 224 | 456 | 130 | 475 | -645 | 745 | -72 | 189 | -143 |
| Norway .............................................. | 122 | -49 | 143 | 1 | 22 | (1) | (1) |  | 9 | 0 | (1) | (D) | (\%) | -3 | 15 | 2 |
|  | -40 | (P) | -87 | (1) | ${ }^{26}$ | - | -186 186 | 9 -274 | 388 | \% | -52 | ${ }_{3}$ | 104 | 9 | (1) | -7 |
|  | -851 | 13 | 1,332 | 83 | 934 | 37 | 175 | 103 | (P) | 7 | (P) | $-526$ | -673 | -55 | -11 |  |
|  | 3,340 | $-86$ | 2,379 | 97 | 1,345 | 122 | 198 | 616 | 590 | 7 | 57 | $-590$ | 272 | -177 | 728 | 161 |
| Other ......................................................... | $\rightarrow 7$ | (7) | -8 | -3 | -1 | ${ }^{*}$ |  | -5 | 9 | 4 | -9 | -2 | 0 | -1 | () | () |
| Latin America and Other Western Hemisphere ..... | 231 | -423 | 118 | (D) | -58 | (P) | 18 | 64 | 152 | (D) | 78 | 45 | (P) | -200 | 99 | -84 |
| South and Central America .... | 828 | 11 | 208 | (P) | (1) | (1) | -4 | 101 | 58 | 1 | -10 |  | (P) | -85 |  |  |
| Mexico .-...........................- | -232 | (\%) | (0) | (0) | - | 2 | -0 | 89 | 32 | ${ }^{(*)}$ | 55 | 33 | 0 | $-1$ | 12 | (0) |
| Panama ...... | 762 | 2 | (0) | (") | (P) | (P) | 10 | 10 | 17 | 1 | (P) | 2 | (P) | -44 | 1 | 44 |
| Venezuela ................................................ | - | ( ${ }_{\text {D }}^{(1)}$ | (\%) | $\begin{aligned} & 1 \\ & 0 \\ & 0 \end{aligned}$ | (\%) | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | ${ }^{(7)}$ | (1) | ${ }^{24}$ | ${ }^{-1}$ | 0 | P | 0 | (1) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Western Hemisphere .... | -597 | -434 | -89 | (D) | (P) | $-4$ |  | -37 | 9 | ( ${ }^{-3}$ |  |  |  | -115 | 86 -18 -18 | (D) |
|  | ${ }^{2} 8$ | ${ }^{26}$ | 7 | 6 | (*) | 7 | -2 | 2 | 29 | 4 | ${ }^{\circ}$ | ${ }_{-3}$ | 42 | 44 | -11 | -117 |
| Netherlands Antilles ...................................... | -220 | (8) | -41 | (8) | B | 8 | -1 | 18 | -4 | (D) | B | -15 | (P) | -153 | --13 | (D) |
| United Kingdom Islands, Caribbean <br> Other $\qquad$ | -394 -11 | ${ }^{(0)}$ | -53 | 8 | -12 | $\stackrel{8}{0}$ | 25 0 | -57 | (8) | -10 | 8 | -2 | ${ }_{-1}$ | -4 <br> -1 | 139 -11 | (1) |
| tica ......................................................... | -81 |  |  |  |  |  |  |  |  |  |  | -3 |  |  |  |  |
| South Afica ................................................... | (") | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (2) | 0 | 0 | 0 | 0 | (*) | 0 | 0 |
| Other ................. | $-81$ | 6 | -52 | (') |  | (D) |  | (D) |  | (') | -5 | -3 | 0 | -30 | (*) |  |
| Middle East .... | 298 | 27 | -10 | (D) |  | 1 | -12 |  |  | -3 | 95 | -6 | 0 |  |  |  |
| Israel ................................. | 65 | 0 | -15 | (P) | 2 | 0 | -15 | (D) | $\stackrel{13}{4}$ | -3 | 78 | $-7$ | 0 | -28 | $-4$ | ${ }^{6}$ |
|  | 205 -3 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | * | (*) | 0 | 0 | 0 | -4 | 0 |  |
| Saudi Arabia ................................... | 22 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | () | 0 | 0 | -3 | 0 | () |
| United Arab Emirates ............................. | -10 | 0 | (\%) | 0 | 0 | 0 | (*) | 0 | ${ }^{0}$ | ${ }^{\circ}$ | 1 | 0 | 0 | -1 | ${ }^{\circ}$ | $-9$ |
| Other ................................................... |  |  |  |  |  |  |  |  | (*) | (\%) | 14 |  |  | 2 | ${ }^{\circ}$ ) | -1 |
| Asia and Pacilic ... | 1,641 | 427 | 1,727 | -16 | 339 | 135 | -583 | 1,852 | 111 | (D) | 516 | 385 | (P) | -425 | -881 | -293 |
|  | $\begin{array}{r}274 \\ 38 \\ \hline\end{array}$ | 451 | -36 | (10) | 21 | 107 -3 | (8) | -43 | 22 | $\stackrel{4}{4}$ | 6 5 | ${ }^{38}$ |  |  | (P) | -136 |
| Hong Kong | 1,940 | -11 | 1,842 | ${ }^{2}$ | 313 | 42 | -435 | 1,920 | 327 | $-16$ | 640 | 355 | 67 | --363 | $-860$ | -40 |
|  | -551 | (D) | -85 | $7^{-3}$ | -3 | -14 | -65 |  | -284 | (D) | -159 | ${ }^{3}$ | (2) | ${ }^{-6}$ | -8 | -1 |
|  | $\begin{array}{r}-13 \\ 38 \\ \hline\end{array}$ | P | $-3$ | 8 | 0 | 1 | ${ }^{-4}$ | 1 | (D) | (0) | 8 | Pf | 2 | 37 | -6 | -19 |
|  | (') | 0 | (8) | 0 | 0 | 0 | \% | (') | 1 | 0 | 1 | 0 | -2 | -1 | 0 | d |
| Singapore ............................................... | -165 | 0 | $-7$ | -1 | 0 | 4 | -10 |  | (D) | (*) | 21 | -22 | P) | -37 | 14 | (b) |
| Taiwan | $\stackrel{-22}{101}$ | -2 | 21 -29 | 0 | - ${ }_{-1}$ | - | $\begin{aligned} & 25 \\ & (\mathbb{P}) \end{aligned}$ | $\begin{gathered} -13 \\ (9) \end{gathered}$ | $\begin{aligned} & 6 \\ & 73 \end{aligned}$ | -1 |  | 15 0 | - | -8 | (P) | (D) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ................................ | 8,233 |  | $\begin{array}{r} 4,167 \\ 2 \end{array}$ | 47 | 1,910 | 93 | 845 | 842 | $\begin{aligned} & 2,565 \\ & 2 \end{aligned}$ | $344$ | $\begin{array}{r} 355 \\ 57 \end{array}$ | -1,978 | 1,643 0 | - -153 | 1,183 | 469 |

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, 1996
[Millions of dollars; outtiows (-)]

|  | Allindustries | Petroleum | Manufacturing |  |  |  |  |  | Wholesale trade | Retail trade | Depository institutions | Finance, except depository institutions | insur: ance | Real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and allied products | Primary and tabricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries .......................................... | 14,262$993$ | $\begin{array}{r} 1,476 \\ 19 \end{array}$ | $\begin{array}{r} 11,209 \\ -557 \end{array}$ | -53 | $3,163$ <br> (D) | $2,007$ | $\begin{array}{r} -316 \\ (D) \end{array}$ | $\begin{array}{r} 6,408 \\ -517 \end{array}$ | $\begin{array}{r} 1,922 \\ 168 \end{array}$ | 1,627 <br> 54 | $\begin{aligned} & 667 \\ & 206 \end{aligned}$ | 1,454 <br> -72 | 740 <br> (D) | 542 <br> (P) | -2,983 | -2,392 |
| Canada ............................................................. |  |  |  | (P) |  |  |  |  |  |  |  |  |  |  | -61 | 373 |
| Europe ........................................................... | $\begin{array}{r} 13,278 \\ 99 \\ 33 \\ (\mathcal{P}) \\ 89 \\ 697 \end{array}$ | $\begin{array}{r} 1,321 \\ 0 \\ (\mathrm{D}) \\ \left({ }^{( }\right) \\ -2 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 9,145 \\ (\mathbb{D}) \\ -58 \\ -(\mathbb{D}) \\ 403 \\ 4,386 \end{array}$ | 330 | 3,226 | 1,738 | $-600$ | 4,452 | 2,023 | 2,280 | 496 | 2,392 | -292 | -216 | -1,536 | -2,335 |
| Austria ...................................................................... |  |  |  | ( ${ }^{1}$ | (8) | (D) | r6 | (D) | -123 105 | (8) | (P) | (') | -1 | 0 | (P) | 0 50 |
|  |  |  |  | (D) | -2 | (0) | ${ }^{20}$ | -30 | 105 116 | (20) | -1 | 18 | 1 | 0 | (D) | 50 -7 |
|  |  |  |  | (D) | (P) | 21 | 6 | (D) | (D) | 0 | 0 | 0 | (D) | (*) | 1 | (D) |
| France ..................................................................................................... |  |  |  | (D) |  | (D) | 53 | 905 | 95 | 31 | 0 | ( ${ }^{\text {P }}$ ) | (D) | (b) | -2,444 | 17 |
| Germany .... | $\begin{array}{r} 3,877 \\ 1,360 \\ 87 \\ 10 \\ -3,817 \\ 8,363 \end{array}$ | $\begin{gathered} \left(\begin{array}{c} \mathrm{D} \\ (\mathrm{D}) \\ -1 \\ -1 \\ 0 \\ \left({ }^{\prime}\right) \\ 19 \end{array}\right. \end{gathered}$ | $\begin{array}{r} 1,624 \\ -10 \\ -107 \\ 8 \\ 8 \\ 7,435 \end{array}$ | 20 | 1,316 | (1) | 123 | (D) | 1,196 | (D) | 0 | (D) | (D) | 134 | (D) | 14 |
|  |  |  |  | 268 | (P) | (D) | (D) | (P) | (D) | (D) | (D) | (D) | (D) | (P) | 301 | -105 |
| Italy ............................................................ |  |  |  | (D) | -22 | (D) | 27 | -1 | (D) | (*) | (D) | (D) | -1 | 0 | (D) | 79 |
| Liechtenstein .................................................... |  |  |  | 0 | 0 | (8) | (D) | (D) | 1 458 | 0 | 0 | (D) | ${ }^{0}$ | 2 | (D) | (1) |
| Luxembourg ..................................................... |  |  |  | (D) | (D) | -4 -41 | (D) | (D) 7200 | 458 570 | (D) | ${ }^{0}$ | (D) | -(119 | 4 -152 | 655 | (D) |
| Netherlands ............................................................ |  |  |  | -111 | 431 | -41 | -45 | 7,200 | 570 |  | (D) | -17 | -119 | -152 | -867 | -354 |
| Norway | $\begin{array}{r} 266 \\ -14 \\ 282 \\ 1,362 \\ 707 \\ (\mathrm{D}) \end{array}$ | $\begin{gathered} (\mathrm{D}) \\ -8 \\ 0 \\ (\mathrm{D}) \\ (\mathrm{P}) \\ \hline \end{gathered}$ | $\begin{gathered} (D) \\ (D) \\ (D) \\ 620 \\ 83 \\ (P) \end{gathered}$ | (D) | (D) | (D) | (D) |  | 22 | 0 | (D) | 0 | -60 | (D) | 18 | (D) |
|  |  |  |  | 4 | 6 | (D) | 4 | (D) | (D) | 0 | 0 | (b) | 3 | 0 | 4 | (D) |
| Sweden ...................................................... |  |  |  | 0 | (D) | (D) | (D) | -364 | 139 | 1 | (D) | -14 | (P) | (D) | 2 | 5 |
| Switzerland ..................................................... |  |  |  | (P) | 861 | 5 | -297 | (D) | (D) | 57 | (D) | ${ }^{6}$ | 196 | 41 | 246 | ${ }^{9}$ |
| United Kingdom ................................................................................................... |  |  |  | -76 | 308 1 | 23 -6 | -251 -2 | 79 -1 | (D) | ${ }^{336}$ | (D) | 1,382 | -336 | -394 -8 | $\stackrel{536}{*}$ | $-1,371$ 21 |
| Latin America and Other Westem Hemisphere ..... | -2,981 | (D) | -697 | (D) | -212 | 102 | (D) | (P) | 59 | (D) | (*) | (D) | (D) | -186 | -377 | ( ${ }^{\text {( ) }}$ |
| South and Central America ............................... | $\begin{array}{r} -39 \\ (\mathrm{D}) \\ -282 \\ 200 \\ 98 \\ (\mathrm{P}) \end{array}$ | $\begin{gathered} (\mathrm{D}) \\ (\mathrm{D}) \\ -7 \\ (\mathrm{D}) \\ (\mathrm{D}) \\ (\mathrm{D}) \end{gathered}$ |  | 65 | (D) | 40 | -63 | (D) | (D) | -2 | -1 | (D) | -16 | 6 | -284 | (D) |
| Brazil ....................................................... |  |  |  | (*) | -39 | -4 | -26 | (D) | 57 | -2 | (D) | (D) | (D) | 2 | 10 | -3 |
| Mexico ...................................................... |  |  |  | 20 | -101 | (D) | -2 | (D) | (D) | (") | (P) | (D) | (D) | -1 | (D) | (D) |
| Panama ....................................................... |  |  |  | 0 | (P) | ( ${ }^{(1)}$ | (8) | 23 | -56 | 0 | 0 | -3 | (") | (*) | (D) | (1) |
| Venezuela ......................................................... |  |  |  | ${ }^{(*)}$ | -2 | (b) | (b) | 3 | 23 | ${ }^{0}$ | 0 | 0 | 1 | () | (P) | (\%) |
| Other .............................................................. |  |  |  | 45 | 4 | (D) | (D) | 3 | 23 | (*) | 0 | (D) | 1 | 5 | 1 | -3 |
| Other Western Hemisphere ................................. | $\begin{array}{r} -2,942 \\ 315 \\ -232 \\ -995 \\ -1,85 \\ -226 \end{array}$ | $\begin{array}{r} (\mathrm{P}) \\ 2 \\ 7 \\ (\mathrm{P}) \\ 18 \\ (\mathrm{P}) \end{array}$ | $\begin{array}{r} -626 \\ 46 \\ 51 \\ 5\left(\begin{array}{l} \text { D } \end{array}\right. \\ (D) \\ 24 \end{array}$ | (D) | (D) | 62 | (D) | -512 | (D) | (D) | 1 | (D) | (D) | -192 | -93 | -612 |
| Bahamas .................................................... |  |  |  | -1 | 0 | (D) | 0 | (D) | 69 | -5 | (P) | (D) | 0 | (1) | 10 | 12 |
| Bermuda ................................................. |  |  |  | (D) | (D) | 0 | -1 | (D) | -42 | (D) | (D) | (D) | 59 | -2 | -205 | (D) |
| Netherlands Antilles .................................... |  |  |  | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 6 | (D) | (D) | 42 | 79 |
| United Kingdom Islands, Caribbean ................ |  |  |  | (D) | -7 | 10 | (D) | -329 | (D) | (D) | 1 | (D) | (*) | -77 | (D) | -686 |
| Other ............................................................ |  |  |  |  |  | (D) | (D) | (D) | (D) | 0 | 0 | P | 2 | -189 | (D) | (D) |
| Africa .................................................................... | $(\mathrm{D})$-27(D) | -21-3 | (D)-35(D) |  |  |  |  |  | 5 | 0 | 0 | (D) | 0 | -28 | -345 | -105 |
|  |  |  |  | -36 | 3 | ( ${ }^{\text {( }}$ | 1 | -2 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Other .......................................................... |  |  |  | 0 | 0 | (b) | (*) | (D) | (*) | 0 | 0 | (D) |  | -28 | -345 | -106 |
| Middle East ..................................................... | $\begin{array}{r} (\mathrm{P}) \\ -9 \\ (\mathrm{P}) \\ 0 \\ 138 \\ 1 \mathrm{O}) \\ -10 \end{array}$ | (D) <br> 0 <br> 3 <br> 0 <br> (D) <br> -1 <br> $\left.{ }^{\prime}\right)$ | (D) | 2 | (D) | (D) | -62 | (D) | 26 | (D) | -50 | (D) | -3 | (D) | 10 | (D) |
| \|stael ........................................................... |  |  |  | 2 | (D) | (D) | -72 | (D) | 28 | (D) | -25 | (D) | 0 | 2 | 10 | (D) |
| Kuwait ......................................................... |  |  |  | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | (D) | (D) | 0 |
| Lebanon ...................................................... |  |  |  | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia ................................................ |  |  |  | 0 | -1 | 0 | (P) | 0 | -1 | 0 | 0 | 0 | -3 | -1 | (D) | 0 |
| United Arab Emirates ....................................... |  |  |  | 0 | -1 | 1 | 0 | 0 | (P) | 0 | 0 | (D) | 0 | 0 | 0 | (") |
| Other ........................................................... |  |  |  | 0 | 0 | 0 | (P) | 0 | (D) |  | -25 | 0 | 0 | 0 | 0 | 0 |
| Asia and Pacific .............................................. | $\begin{array}{r} 2,999 \\ -66 \\ 54 \\ 3,649 \\ 96 \\ 43 \\ -8 \\ 12 \\ -498 \\ -94 \\ -191 \end{array}$ | (D) <br> (309 <br> 2 <br> (D) <br> (D) <br> (D) <br> 10 <br> 0 <br> -1 <br> 0 <br> 0 <br> 15 | $\begin{array}{r} 3,060 \\ 20 \\ -15 \\ 3,174 \\ \text { (D) } \\ \text { (D) } \\ -36 \\ \text { P" } \left.^{4}\right) \\ -58 \\ -27 \\ (\mathrm{D}) \end{array}$ | -10 | -32 | 78 | 349 | 2,675 | -360 | (D) | 16 | (D) | (D) | 950 | -675 | 312 |
| Australia ......................................................................................... |  |  |  | (*) | -29 | -6 | (P) | (D) | 258 | -1 | 0 | (D) | 6 | -13 | (D) | 53 |
| Hong Kong .................................................... |  |  |  | -1 | -1 | 3 | 1 | -16 | 38 | -32 | 8 | -9 | 5 | (D) | (D) | 48 |
| Japan ......................................................... |  |  |  | (D) | 31 | (D) | 477 | 2,613 | -460 | (D) | -19 | 117 | (D) | 1,346 | -687 | 214 |
| Korea, Republic of .......................................... |  |  |  | (D) | -2 | 14 | -36 | (\%) | (D) | (*) | 30 | 0 | (D) | 0 | (D) | -7 |
| Malaysia ...................................................... |  |  |  | (\%) | -2 | 1 | 24 | (b) | 4 | 0 | 0 | 0 | 0 | 0 | 2 | -1 |
| New Zealand ................................................ |  |  |  | (") | 1 | (*) | -1 | -37 | (D) | 3 | 0 | 0 | (D) | 5 | (*) | -1 |
| Philippines ...................................................... |  |  |  | 0 | ${ }^{*}$ | 0 | -1 | 1 | 14 | (*) | 0 | 0 | 1 | 0 | 0 | -2 |
| Singapore ............................................................. |  |  |  | 1 | -12 | 4 | (D) | ( ${ }^{\text {P }}$ | (D) | -1 | 0 | 1. | (*) | (D) | -1 | 5 |
| Taiwan |  |  |  | (D) | -9 | (D) | -15 | -1 | (D) | (*) | ( ${ }^{4}$ | 0 1 | 1 | 0 | (D) | - |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ...................................... | $\begin{array}{r} 11,437 \\ 229 \end{array}$ | $\begin{array}{r} 1,097 \\ (\mathrm{D}) \end{array}$ | 8,561 | 418 | 2,382 | 1,763 | -326 | 4,323 | 1,683 | 2,223 | 496 | 2,385 | -427 | -264 | -1,800 | $-2,517$ |
| OPEC ......................................................... |  |  | -6 | (*) | -1 |  | -8 | 2 | 19 | -2 | -1 |  | -2 | (D) | -102 | (D) |

Table 14.2.-Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1997
[Mililions of dolars; outfiows $(-)$ ]

|  | Allindustries | Petro | Manufacturing |  |  |  |  |  | Wholesale trade | Retail | $\begin{aligned} & \text { Deposi- } \\ & \text { tory } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | Finance, except deposilory insitur-tions tions | Insurance | Real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food kand kinded products | Chemicals and products products | Primary tab ricated metals | Machinery | Other manufacturing |  |  |  |  |  |  |  |  |
| All countries | 24,345 | -277 | 7,531 | -2,224 | 3,617 | 445 | 625 | 5,067 | 6,849 | 1,779 | 608 | 1,617 | 1,757 | -1,806 | \%x: -752 | 7,039 |
| Canada ........ | 2,501 | -167 | 750 | -264 | 832 | -126 | 338 | -30 | 158 | (D) | (P) | -2 | (D) | 343 | 435 | 891 |
| Europe ... | 18,265 | 413 | 8,095 | -1,812 | 3,690 | 408 | 303 | 5,506 | 4,643 | 2,282 | (P) | (D) | 1,015 | -748 | -2,000 | 4,430 |
| Austria ..... |  | 0 | 31 |  |  | 2 |  |  | 5 | (*) | 0 | (0) |  |  |  |  |
| Belgium .......................................................... | 1,218 |  | 974 | -3 | (1) | (1) | 13 | (8) | 352 | (B) | 0 | ( | (P) | 0 | (D) | (P) |
|  | ${ }^{14}$ | (0) | (0) | (D) | ${ }^{(8)}$ | (D) | (D) | (0) | (0) | -2 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 56 \\ & \text { (0) } \end{aligned}$ | (0) | ${ }^{0}$ | (D) | -1 -19 |
| France ........................................................... | 2,568 | 44 | 521 | (0) | (P) | -84 | -430 | 219 | (D) | (D) | 0 | (D) | 52 | (P) | -18 | (9) |
| Germany . | 4,004 | (D) | 2,194 | -51 | 253 | 75 | -62 | 1,980 | 1,659 | (D) | 0 | 29 |  |  | (D) |  |
| Ireland ........ |  | (D) | 625 | -114 | (1) | ( ${ }^{\text {c }}$ ) | (P) | 289 | 175 | (1) | 0 | (\%) | 29 | (8) | 137 | (0) |
| Haly ..... | 969 | -9 | -19 | -5 | -49 | -40 | 9 | -19 | -121 | 1 | d |  | 9 | ( | 9 | -17 |
| Leechtenstein .................................................. | (1) | P | 0 | -7 | (1) | (P) | (1) | (1) | -10 | , | 0 | 11 | (0) | (b) | 150 | (1) |
|  | 1,584 | -20 | 765 | 143 | -590 | (P) | 15 | (D) | 163 | 1,513 | (D) | 5 | (D) | -779 | -168 | -67 |
| Norway ...................................................... | 312 | (D) | (P) | 1 | -124 | (P) | -15 | -1 | (D) |  | (D) | (0) | 0 |  |  | -71 |
| Spain ......... | 25 | 5 | -3 | 1 | -10 | (1) ${ }^{9}$ | 664 | -1 | -2 | (8) | (D) | (D) | (D) | 0 |  | -22 |
|  | 5.470 | -159 | 662 4.488 | -102 | (P) | ${ }_{93}$ | ${ }^{664}$ | ${ }_{180}$ | (0) | 29 | (D) | $\stackrel{(1)}{-9}$ | (D) | 162 | -185 | -19 |
| United Kingdom ............................................ | -1,613 | (0) | -1,969 | -1,301 | $-1,787$ | 45 | $-315$ | 1,389 | (0) | (D) | \% | (1) | 81 | (D) | -1,687 | 2,575 |
|  | -43 | (D) | 11 |  |  | 5 | -29 | 34 | -29 | (P) | (1) | $-9$ | 0 | 0 | -1 | -13 |
| Latin America and Other Western Hemisphere ..... | 1,116 | (D) | -1,834 | -115 | -1,584 | (P) | (D) | -49 | 795 | (D) | -13 | 1,991 | 591 | -82 | 96 | 597 |
| South and Central America ................................ | -11 | (8) | -218 | (D) | (1) | ${ }^{\text {D }}$ ) |  | -5 |  | 1 | ( ${ }^{\text {P }}$ | 15 |  |  | $-46$ |  |
|  | 177 | 10 | (12) | 14 | -36 | 3 | --55 | (0) | (0) | 0 | (P) | -12 | $9$ | $\begin{array}{r} 0 \\ -1 \end{array}$ | -43 | -26 |
| Panama | -150 | (D) | (D) | 0 | (1) | (9) | (P) | (D) | -16 | 0 | 0 | -2 | (\%) | 6 | -1 | -6 |
| Venezuela | (D) | (D) | (-29) | (8) | -28 | -1 -2 | (D) | -26 |  | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\left(\begin{array}{l} (D) \\ (\mathrm{D}) \end{array}\right.$ | $\frac{2}{2}$ | -1 | -1 | 0 |
| Other Western Hemisphere ... | 1,127 | (1) | -1,616 | (P) |  |  |  |  |  |  |  |  |  | -86 |  |  |
| Bahamas ................................................... | -93 | $\rightarrow$ | -24 | -1 | 0 | -23 | 0 | 0 |  |  | (D) |  | 0 | -5 | ${ }^{-3}$ | (D) |
|  | 758 -2.837 | -10 | (0) | -18 | (1) | 0 | (b) | ${ }_{(1)}$ | 41 18 | -10 | P) | (D) | (D) | -1 | 190 | (1) |
| United Kingdom Islands, Caribbean ................. | 2,986 | (D) | -26 | ? | P | $-1$ | ${ }^{\circ}$ | (D) | (0) | -103 | (\%) | (D) | 8 | $-73$ | (0) | 540 |
| Other ....................................................... | 313 |  | -22 | (*) | -3 | (P) | -2 | (D) | 263 | (P) | 0 | (D) | , | (P) | (D) | 80 |
| Atrica | (P) | -13 | (1) | -15 | $-6$ | -4 |  | (P) |  |  |  |  |  |  |  |  |
| South Africa $\qquad$ <br> Other | (18) | -14 | (P) | -15 | $\bigcirc$ | -4 | $\stackrel{-2}{0}_{(0)}$ | $(\mathbb{P})$ | $8$ | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{array}{r\|} 0 \\ -7 \end{array}$ | $\%$ | -9 -9 | (b) | 28 |
| Middle East ................................. |  | (D) |  |  |  |  |  |  |  |  |  |  | 0 |  |  |  |
|  | 135 | 0 | (D) | (\%) | -18 | 0 | 147 | (P) | -12 | (D) | (D) | 0 | 0 | 3 | (D) | (D) |
| Kuwait ............ |  | -1 | D | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (D) | 0 |  | 1 | 0 | 0 |
| $\qquad$ | 59 | (0) | 1 | 0 | (0) | 0 | (0) | 0 | 1 | 1 | (0) | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | O | 0 | 0 |
| United Arao Emirates ........ | -2 | 1 | 1 | 0 | 1 | (*) |  | - | (*) | 0 | 0 | (0) | 0 | 0 | 0 |  |
| Other .............................. | (D) | (*) | (D) | 0 | (P) | 0 | (D) | 0 | () | 0 | 3 | 0 | 0 | 0 | 0 |  |
| Asia and Pacilic ..... | 1,591 | (D) | 714 | -17 | 701 |  |  |  | 1,266 |  |  |  |  | -1,334 |  | 1,098 |
| Austraia ........................ | 510 | -212 | -49 | $\underline{-9}$ | 6 | (0) | (8) | (D) | ${ }^{(8)}$ |  | (D) | (1) | (8) | (0) | (D) | (0) |
|  | ${ }_{-698}$ | ${ }^{-20}$ | -195 | -21 | $-74$ | 194 | -283 | -11 | 1.029 | 20 | 75 | 11 | - | -1,452 | -278 |  |
| Korea, Repubic of ........... | 536 | (1) | 6 | (P) | (P) | -9 | (D) | -6 | 540 | 0 | (P) | (P) | , | (1) | ( ${ }^{\text {P }}$ | 3 |
| Malaysia ............... | 14 | 8 | ? | * | $\xrightarrow[(1)]{\text { P1 }}$ | 0 | 16 | 8 | ${ }^{6}$ | (0) |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | 0 | -1 | ${ }^{2}$ |
| Philippines .......... | 2 | 0 | 10 | 0 | -1 | 0 | 12 | -1 | 8 | 0 | 0 | $0$ | P | 0 | 0 | () |
| Singapore .......... | 986 | 40 | (1) | -2 | (P) | -1 | (D) | 5. | 24 | (b) | 0 | 0 | $1{ }^{\prime \prime}$ | (D) | (7) | (b) |
| Taiwan .............. | 113 | (*) | ${ }^{112}$ | 0 | $-5$ | 1 | 115 | 1 | (1) |  | 0 | 0 | -6 | 0 | -1 |  |
| Other ............ | 109 | 46 | ( ${ }^{\text {P }}$ | (P) | -1 | ( ${ }^{\text {a }}$ | 24 | ( ${ }^{\text {P }}$ | 17 | 0 | 18 | ()$^{\circ}$ | 0 | ()$^{\circ}$ | (P) | 2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) <br> OPEC | $12,522$ | $\begin{aligned} & 151 \\ & -70 \end{aligned}$ | $\begin{aligned} & 3,726 \\ & (\mathcal{D}) \end{aligned}$ | $-1,717$ | $\left.\begin{array}{r} -557 \\ 13 \end{array} \right\rvert\,$ | $\begin{array}{r} 295 \\ -1 \end{array}$ | $\begin{array}{r} 401 \\ 3 \end{array}$ | $\begin{aligned} & 5,305 \\ & \left(\mathcal{D}_{1}\right) \end{aligned}$ | $\begin{array}{r} 4,533 \\ -14 \end{array}$ | $2,253$ | $\left(\mathbf{P}^{3}\right)$ | ${ }^{-053}(\mathrm{D})$ | $\underset{2}{264}$ | -753 | $\begin{array}{r} -1,814 \\ 0 \end{array}$ | 4,512 |

Table 14.3.-Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1998
[Millions of dollars; outflows (-)]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{aligned} & \text { Petro. } \\ & \text { leumu } \end{aligned}$ | Manufacturing |  |  |  |  |  | $\begin{aligned} & \text { Whole } \\ & \text { sale } \\ & \text { trade } \end{aligned}$ | Retailtrade | $\begin{aligned} & \text { Deposi- } \\ & \text { tory } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | Finance, except depository institu-tions Sons | Insur- | Real | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { kand } \\ \text { kinded } \\ \text { products } \end{gathered}$ | Chemicals and allied products | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fab } \\ & \text { ricated } \end{aligned}$ | $\begin{gathered} \text { Machint- } \\ \text { ery } \end{gathered}$ | Other facturing |  |  |  |  |  |  |  |  |
| All countries | 26,382 | -2,405 | 17,552 | -3,17 | 2,778 | -574 | 1,421 | 17,104 | 2,105 | 455 | 1,540 | 1,810 | -741 | 1,359 | 4,099 | 607 |
| Canada ...... | -2,681 |  | -2,363 | -626 | (D) | (P) | (P) | 36 | -376 | -28 | (D) | -115 | -507 | 344 | 312 | 415 |
| Europe ..... | $\begin{array}{r} 32,354 \\ 2,862 \\ 1,495 \\ 67 \\ 320 \\ 1,012 \end{array}$ | $\begin{array}{r} -1,471 \\ 0 \\ 1 \\ 1 \\ -1 \\ \mathbf{P P}_{-99} \end{array}$ | $\begin{array}{r} 21,605 \\ 13 \\ 162 \\ (P) \\ (P) \\ 1,989 \end{array}$ | $\begin{array}{r} -2,279 \\ \substack{(\underset{P}{4} \\ \hline 33 \\ -9 \\ (\mathbb{P}) \\ \hline \\ \hline} \end{array}$ | $\begin{array}{r} 4,409 \\ 9_{3} \\ \left(P_{1}\right. \\ (\mathrm{PO}) \\ (\mathrm{P}) \end{array}$ | -459088888 | $\begin{array}{r} 1,360 \\ 7 \\ 15 \\ 901 \\ 95 \end{array}$ | $\begin{array}{r} 18,573 \\ 2 \\ 2 \\ \mathrm{DO}_{\mathrm{D}}^{\mathrm{D}} \\ \mathrm{D} \\ 448 \end{array}$ | $\begin{gathered} 1,693 \\ (P) \\ (0) \\ 82 \\ -12 \\ -129 \end{gathered}$ | $\begin{array}{r} 380 \\ -1 \\ -5 \\ 5 \\ 5_{0}^{0} \\ b_{1} \end{array}$ | $\begin{array}{r} 1,540 \\ (\mathcal{P}) \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ | $\begin{array}{r} 2,793 \\ \text { Py } \\ 0 \\ \left(\mathcal{P}_{1}\right) \\ (\mathbb{D}) \\ (\mathbf{P}) \end{array}$ |  | 958 | 4,653 | -939 |
| Austria ... |  |  |  |  |  |  |  |  |  |  |  |  | (*) |  | (P) | -300 |
| Belgium ..... |  |  |  |  |  |  |  |  |  |  |  |  | *) | 0 | (D) |  |
| Denmark $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  | (*) | ${ }^{(8)}$ | (8) |  |
| France ............................................................ |  |  |  |  |  |  |  |  |  |  |  |  | $-11$ | ( ${ }^{(1)}$ | -597 |  |
| Germany | $\begin{array}{r} 3,040 \\ 1,665 \\ -385 \\ -11 \\ 14,313 \\ -904 \end{array}$ | $\begin{aligned} & (0) \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{array}{r} 2,698 \\ 0,9 \\ -10 \\ \hline P_{1} \\ -1,468 \\ -1,468 \end{array}$ | $\begin{array}{r} (\mathbb{P}) \\ 256 \\ -13 \\ 0 \\ 0 \\ -2 \\ (\mathbb{P}) \end{array}$ | $\begin{gathered} 643 \\ \text { C0 } \\ 36 \\ 0 \\ -5 \\ 739 \end{gathered}$ | $\begin{gathered} 80 \\ 08 \\ 09 \\ 0 \\ 5 \\ 5 \end{gathered}$ | $\begin{array}{r} 332 \\ -785 \\ -7 \\ 0 \\ 0 \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 1,846 \\ 308 \\ -18 \\ \hline 8 \\ \hline 0 \\ 180 \\ 104 \end{array}$ | $\begin{array}{r} -500 \\ \mathrm{O}_{1} \\ \mathrm{D} \\ -20 \\ -180 \\ -180 \end{array}$ |  | $\left.\begin{array}{r} 0 \\ 0 \\ \left(P^{P}\right. \\ 0 \\ 0 \\ \left(P_{i}\right) \end{array}\right]$ | $\begin{gathered} (\mathrm{D}) \\ (\mathrm{D} \\ (\mathrm{D} \\ \mathrm{P} \\ 0 \\ \mathrm{P}_{0} \\ -46 \end{gathered}$ |  | 48 <br> 0 <br> 0 <br> 80 <br> 8 <br> 445 | $\left.\begin{array}{r} 437 \\ 225 \\ 13 \\ 0 \\ 0 \\ -434 \end{array} \right\rvert\,$ |  |
| Ireland ....... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Luxembourg .................................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Netherlands ....... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Norway | $\begin{array}{r} 147 \\ 97 \\ 1,244 \\ 6,425 \\ 1,104 \\ -157 \end{array}$ | $\begin{array}{r} \text { P(P) } \\ -6 \\ 0 \\ 103 \\ -1,573 \\ -(\mathcal{P}) \end{array}$ | $\begin{array}{r} 50 \\ 28 \\ 2796 \\ 2,777 \\ 2,678 \\ 35 \end{array}$ | $\begin{array}{r} ()^{\prime} \\ 4 \\ 0 \\ 1, \mathbb{P}_{2} \\ 1,250 \end{array}$ | $\begin{array}{r} 196 \\ 6 \\ -25 \\ 1,291 \\ 528 \\ (\mathrm{Dy} \end{array}$ |  | $\begin{array}{r} \mathrm{P} / \mathrm{y} \\ 38 \\ 40 \\ 462 \\ 462 \\ \hline 29 \end{array}$ | $\begin{gathered} \text { D } \\ \text { D } \\ \text { D } \\ \text { D } \\ \text { D } \\ 525 \\ 6 \end{gathered}$ | $\begin{gathered} 21 \\ 14 \\ 14 \\ 589 \\ 589 \\ (9) \\ (P) \end{gathered}$ | $\begin{array}{r} 0 \\ 0^{0} 2 \\ -17 \\ -17 \\ \hline 10 \end{array}$ | $\begin{gathered} 0 \\ -4 \\ -4 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ (0) \end{gathered}$ | $\begin{array}{r} 0 \\ \mathcal{P D}_{1} \\ -4 \\ 1,038 \\ 1,(\mathbb{P}) \end{array}$ | $\begin{array}{r} (P) \\ -p_{1} \\ 909 \\ -786 \\ -780^{\circ} \\ \hline 0 \end{array}$ | $\begin{aligned} & y^{4} \\ & 0 \\ & 10 \\ & 10 \\ & 10 \\ & -3 \end{aligned}$ | $\left.\begin{array}{r} -3 \\ \left(\mathcal{P}_{1}\right) \\ 1,\left(\mathcal{P}_{1}\right) \\ 1,577 \end{array} \right\rvert\,$ | 6-2P17(1)3 |
| Spain .e....... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Switzerland..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere ..... | -2,097 | 158 | -288 | (P) | 130 | (P) | (P) | -27 | -384 | 107 | $-4$ | -911 | -1,206 | 20 | 126 | 375 |
| South and Central America ..... | $\begin{aligned} & 614 \\ & 24 \\ & 277 \\ & 776 \\ & \left(\begin{array}{c} 0 \\ (0) \end{array}\right. \end{aligned}$ | $\begin{gathered} 315 \\ \hline 15 \\ \hline 0 \\ -1 \\ 0 \\ 0 \\ 0 \\ 79 \end{gathered}$ | $\begin{gathered} 92 \\ 95 \\ (\mathbb{D}) \\ (\mathbb{D}) \\ 344 \\ -13 \end{gathered}$ | $\begin{gathered} \mathbf{P} \\ -8 \\ \hline \mathbf{P}) \\ 0 \\ 1 \\ 1 \end{gathered}$ | $\begin{gathered} (D) \\ (D) \\ -51 \\ -5 \\ 0 \\ 0 \\ 0 \\ -12 \end{gathered}$ | $\begin{gathered} (\mathrm{D}) \\ (\mathrm{D}) \\ 5 \\ \hline-5 \\ \hline 0 \\ \hline 0 \end{gathered}$ | $\begin{array}{r} -12 \\ r_{6}^{4} \\ 4 \\ -3 \\ 4 \\ -15 \end{array}$ | $\begin{array}{r} -4 \\ 3 \\ -48 \\ -20 \\ 30 \\ 13 \end{array}$ | $\begin{array}{r} -210 \\ -121 \\ 5 \\ -93 \\ -20 \\ 18 \end{array}$ | $\begin{array}{r} -4 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ | $\begin{aligned} & -3 \\ & -3 \\ & -3 \\ & 0 \\ & 0 \\ & 0 \\ & \hline 0 \end{aligned}$ |  | $\begin{gathered} 6 \\ 0 \\ 6 \\ 6 \\ 6 \\ 4 \\ 4 \\ -4 \end{gathered}$ | $\begin{gathered} -14 \\ \mathrm{CO}_{1} \\ -3 \\ 2 \\ \mathrm{P}_{0} \\ \hline \end{gathered}$ |  | 84P1(1)(1)00-3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Panama |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Venezuela............$~$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Western Hemisphere ..... | $\begin{array}{r} -2,711 \\ -508 \\ -508 \\ -1.28 \\ -1,454 \\ -\mathrm{P}) \end{array}$ | $\left.\begin{array}{r} -158 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ (D) \end{array} \right\rvert\,$ | $\begin{array}{r} -380 \\ 4 \\ 55 \\ \mathbf{N}_{1} \\ 13 \\ \mathcal{P}) \end{array}$ |  |  |  |  | $\begin{gathered} -23 \\ 0 \\ 10 \\ -3 \\ 13 \\ 13 \end{gathered}$ | $\begin{array}{r} -174 \\ -P_{1} \\ \text { 别 } \\ -24 \\ -171 \end{array}$ | $\begin{array}{r} 112 \\ 0 \\ 0 \\ 0 \\ D_{0} \\ \hline 0 \\ 0 \end{array}$ | $\begin{array}{r} -1 \\ 0 \\ 0 \\ 0 \\ -1 \\ 0 \end{array}$ |  | $\begin{array}{r} -1,302 \\ 0 \\ -1,181 \\ \hline \mathbf{P} \\ \mathbf{P} \\ -6 \end{array}$ |  |  | 29190000000 |
| Bahamas .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom Islands, Caribbean ................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ..................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atrica ............... | $\begin{gathered} -593 \\ \binom{0.8}{(0)} \end{gathered}$ | $\begin{aligned} & (\mathrm{P}) \\ & (\mathrm{P}) \end{aligned}$ | -22-24-2 | $\begin{aligned} & \text { D } \\ & (0) \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 4 \\ & 4 \\ & 0 \end{aligned}$ | $\begin{aligned} & (0) \\ & (0) \end{aligned}$ | $\begin{array}{r}-11 \\ -11 \\ \hline 0\end{array}$ | (18) | $\begin{aligned} & 21 \\ & \left.\begin{array}{l} \text { (D) } \\ \text { (D) } \end{array}\right] \end{aligned}$ | $\begin{aligned} & \text { (D) } \\ & (\mathbf{D}) \end{aligned}$ | $\begin{aligned} & P_{0} \\ & P_{1} \end{aligned}$ | ( $\begin{gathered}\text { P } \\ \text { P } \\ \text { - } \\ -6\end{gathered}$ |  | - | (8) | (-47 |
| South Africa Other $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Middele East ......... |  | $(\mathrm{P})$-3000$\mathbf{P})^{-1}$-6-6 | $\begin{gathered} 104 \\ P_{1} \\ 0 \\ -2 \\ -c^{-2} \\ c^{(2)} \\ \mathbf{P}^{2} \end{gathered}$ | $\begin{aligned} & 1 \\ & 1 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{gathered} 29 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline 0 \end{gathered}$ | $\begin{gathered} P_{p} \\ P_{0} \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ | 33350-2-210010 | $\begin{gathered} \mathcal{P}_{\mathrm{O}}^{\mathcal{P}_{0}} \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ |  |  |  |  | 0 |  |  |  |
| \|srael ............... |  |  |  |  |  |  |  |  | $29$ | (D) | (1) |  | 0 |  | (0) | (1) |
| Kuwait ..................... |  |  |  |  |  |  |  |  | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | P0 | 0 | 0 | \% | (8) | -2 |
| Saudi Arabia -.......... |  |  |  |  |  |  |  |  | $\begin{gathered} 0 \\ 0^{\circ} \end{gathered}$ | 0 | 0 | 0 | 0 | (0) | (0) | -3 |
| United Arab Emirates ........ |  |  |  |  |  |  |  |  | $0$ | (P) | O | P) | 0 | 0 |  | (P) |
| Other .......................... |  |  |  |  |  |  |  |  |  | 0 | (P) | 0 | 0 | (*) | 0 |  |
| Asia and Pacilic ... | -76 |  |  |  |  |  |  | -1,511 |  |  | $-20$ |  | -82 |  |  |  |
| Australia Hong Kong $\qquad$ | ${ }_{7}^{76}$ | $(\mathrm{D})$ | $\begin{gathered} \text { D } \\ 31 \end{gathered}$ | (15) | 15 | -22 | 31 <br> 24 |  | 77 -80 | ${ }^{\circ}{ }^{2}$ | P |  |  | -5 | 3 | (12) |
| Japan ..................... | -543 | 31 | -1,025 | 68 | -4 | 9 | 462 | -1,519 | 482 | © | 12 | 86 | ( P | $-13$ | -453 | (P) |
| Korea, Republic of ... | 499 | (8) |  | ${ }^{1}$ | -2 | 57 | -15 |  | P | 0 | -35 | ${ }^{0}$ |  | (*) | 8 | 7 |
| New Zealand ..... | 80 | (D) | 42 | 4 | (P) | 0 | (*) | (1) | (P) | (*) | 0 | \% | 1 | 0 | 8 | 7 |
| Philippoines ........... | -26 | (*) |  | -2 | ) | 0 | 5 | 2 | -25 | 0 | 0 | 0 | 1 | 0 | 0 | -4 |
|  | (1) | -18 | -787 | -1 | (D) | (1) | ${ }_{6}^{6}$ | ( ${ }^{2}$ |  | ${ }^{4}$ | 0 | -2 | (D) | (8) | -2 | (D) |
| Tawan $\qquad$ | -58 | $-1$ | $\begin{aligned} & 157 \\ & (P) \end{aligned}$ | (D) | $-38$ | (P) | $\begin{aligned} & 156 \\ & (0) \end{aligned}$ |  | 29 112 |  | -17 |  |  |  | (D) | -20 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ........................................ | 26,000 |  | 18,801 | -2,115 | 2,922 |  | 1,299 |  |  |  |  |  |  |  |  |  |
|  | -485 | (D) |  |  | -10 |  |  |  | -8 |  | ${ }^{-3}$ |  | 4 | (*) | (P) | (P) |

Table 15.1.-Foreign Direct Investment in the United States: Income, 1996
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petro- | Manufacturing |  |  |  |  |  | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { trade } \end{aligned}$ | Retail trade | $\begin{aligned} & \text { Deposi- } \\ & \text { Inoy } \\ & \text { insthu- } \\ & \text { tions } \end{aligned}$ | Finance, except deposi-institutions | Insur- | Real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { andred } \\ \text { products } \end{gathered}$ | Chemicals and allied products | Primary and rabricated metals | Machinery | Other facturing |  |  |  |  |  |  |  |  |
| All countries | 30,407 | 4,160 | 15,694 | 1,819 | 5,014 | 1,024 | 1,166 | 6,671 | 2,256 | 509 | 2,867 | 855 | 2,382 | -59 | (873) -14 | 1,757 |
| Canada ...... | 3,190 | 268 | 1,453 | 397 | -67 | 253 | 481 | 389 | 144 | 29 | 513 | 323 | 244 | -73 | 72 | 216 |
| Europe | 23,724 | 3,346 | 12,198 | 1,472 | 4,529 | 637 | 914 | 4,645 | 2,721 | 336 | 1,215 | -104 | 1,596 | 254 | 271 | 1,892 |
| Austria | 120 |  |  |  |  | (P) |  |  | 31 | (D) | 64 | (D) |  | (") |  |  |
| Belgium ....................................................... | 325 | (b) | 189 | -3 | D) | (1) | $-2$ | 5 | 9 | 84 | (0) | 9 | 1 | -1 | 20 | 65 |
| Denmark ................................................ | $\begin{array}{r}77 \\ \hline 114\end{array}$ | (8) | ${ }_{80}^{62}$ | ${ }_{3}^{\text {(D) }}$ | (0) | 35 | ${ }_{16}{ }^{3}$ | ${ }^{25}$ | 168 -27 -27 | (8) | -60 | (8) | -1 | (*) | (8) | 19 |
| France ......................................................... | 2.405 | -12 | 1,744 | 39 | 1,257 | -115 | 48 | 514 | 71 | 53 | 276 | 38 | 220 | -28 | -90 | 134 |
| Germany | 2,509 | (D) | 1,783 | 23 | 906 | 233 | 318 | 303 | 713 | 102 | -312 | -24 | 205 | 58 | -23 | (P) |
| Ireand ....... | 535 | 32 | +176 | -26 | ${ }_{4}{ }^{+}$ | 21 | 50 | 78 | 10 | $\begin{array}{r}18 \\ 18 \\ \hline\end{array}$ | 137 | 53 | ${ }^{33}$ | -7 4 |  | 17 -14 |
|  | -12 | 0 | 95 | -28 | 47 | -2 | (9) | -21 | 19 | ${ }_{\text {c }}$ | 70 | (1) | 8 | $-9$ | -4 | -14 |
| Luxembourg ................................................. | 266 | (*) | 83 | 19 | 2 | 58 | (\%) | 4 | 87 | (b) | 0 | 3 | (D) | 4 | 5 | (D) |
| Netherlands ................................................. | 5,271 | ( ${ }^{(1)}$ | 1,839 | 92 | 825 | 87 | 54 | 781 | 323 | -92 | (D) | -45 | 627 | 145 | 174 | 290 |
|  | 50 | 22 | 150 | -1 | 54 | (8) | (P) | -1 | -1 |  | 1 | -1 |  | (*) | -58 | -63 |
| Spain .............. | 199 | 0 | $\stackrel{1}{1}$ | ( $)$ | ( 60 | 20 |  | -22 | $\begin{array}{r}8 \\ 378 \\ \hline\end{array}$ | -2 | 210 -9 | -16 | (D) | ${ }^{*}$ |  | 1 30 |
|  | ${ }_{916}^{291}$ | ¢ | 204 | (D) | $\begin{array}{r}60 \\ 258 \\ \hline\end{array}$ | 20 | 148 | -221 | 308 208 | ${ }_{19}$ | -29 | 76 | -228 | 4 | -13 16 | ${ }_{61}$ |
| United Kingdom ............................................. | 10,374 | 1,832 | 4,996 | 845 | 941 | 184 | 353 | 2,673 | 709 | 94 | 314 | -135 | 888 | 80 | 332 |  |
| Other ......................................................... | 21 |  |  | 2 | -1 | (*) | (*) |  | 11 | (") | 10 | (") | 0 | -1 | (*) | ${ }^{3}$ |
| Latin America and Other Western Hemisphere ..... | 1,383 | 274 | 256 | $\rightarrow$ | 251 | -54 | 27 | 40 | 98 | 18 | 460 | 95 | 455 | $-90$ | -8 | -176 |
| South and Central America $\qquad$ <br> Brazil $\qquad$ | 670 45 | -43 | 17 <br> -3 | -10 $(0)$ | (1) | (1) | 2 -3 | 24 5 | -25 | (0) | 357 59 | -18 -1 |  | -37 -1 | 7 | (D) |
|  | 1 | (*) | 13 | $\rightarrow$ | -1 | 2 | - 5 | 16 | -31 | 1 | 79 | -40 | $-3$ | (*) | ${ }^{3}$ | -14 |
| Panama_................................................- | $5_{3}{ }^{3}$ | (8) | ${ }^{7}$ | (\%) | ( ${ }^{\text {P }}$ | (P) | (\%) | 2 | -2 | -1 0 | (P) | $\stackrel{23}{ }$ | (8) | -29 -3 | (0) | $\mathrm{P}_{3}$ |
| Other | 54 | (D) | $\%$ | ()$^{\circ}$ | 0 | (*) | () | (8) | 6 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | (D) | $8$ |  | $-4$ | 6 |  |
| Other Westem Hemisphere .... | 713 | 317 | 240 | ( | (P) | (P) | 25 |  |  |  | 103 |  |  |  |  | (P) |
|  | - 101 | ${ }^{1}$ | 236 | (b) | (0) | ${ }^{6}$ | 0 | ${ }_{4}$ | ${ }^{(1)}$ | ${ }^{18}$ | -1 | ${ }_{-30}$ | -31 | ${ }_{-3}^{42}$ | ${ }_{30}$ | -70 |
| Netherlands Antilles ............................................. | 540 | (b) | 231 | (D) | (0) | ( ${ }^{\text {d }}$ | 8 | 5 | -25 | 189 | 17 | ${ }_{-6}$ |  | -108 | -2 | -21 |
| United Kingdom Islands, Caribbean ................ | 139 -15 | ( ${ }^{(1)}$ | -20 | -48 | 2 |  | 17 0 | 8 | ${ }^{68}$ | (1) | 87 | 119 | (D) | ${ }_{-9}^{25}$ |  | -42 |
| Other ................... | -15 | () |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa ........................................................ | -136 | -1 | -143 | -1 |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa $\qquad$ Other | -134 | -1 | -1 -142 | (") | (D) | 0 -4 | 0 | (8) | (1) | (8) | 4 | (D) | 0 | - 15 | -1 | ${ }_{15}$ |
| Middle East ............................................ | 118 |  | -60 |  |  |  |  |  |  |  |  |  |  | 113 |  |  |
| \|srael ..................................... | -2 | 0 | -67 | ${ }^{\circ}$ | (D) | (8) | -73 | (1) | 1 | (D) | 54 | (D) | 0 | -1 | (\%) | ${ }^{3}$ |
|  | 116 | P) | ${ }_{1}^{6}$ | 0 | 0 | P | 1 | - | 8 | $0$ | ${ }_{0}^{4}$ | ${ }_{0}$ | 0 | 119 -3 | 0 | P |
| Saudi Arabia .......... | (D) | (1) | 0 | 0 | 0 | 0 | 0 |  | 0 | 0 | (*) | 0 | 4 | -2 | 0 | (8) |
| United Arab Emirates ...................................... | (0) | 0 | (4) | (i) | 0 | 0 | 0 | 0 | (0) | ${ }^{\circ}$ | 8 | (*) | 0 | -1 | 0 | -1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,129 | ${ }^{273}$ | 1,989 |  | 288 31 |  |  |  |  |  |  |  |  |  |  |  |
| Australia <br> Hong Kong $\qquad$ $\qquad$ |  | ${ }^{(P)}$ |  | (82) | 31 0 | (D) | ${ }^{(0)}$ | ${ }^{222}$ | $\xrightarrow{-3}$ | -2 | $\begin{array}{r}-24 \\ 51 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ -1 \\ \hline\end{array}$ |  | (P) -16 | $\begin{array}{r}-14 \\ -25 \\ \hline\end{array}$ | 6 4 |
| Japan ............................................................ | 2,939 | 30 | 1,793 | 21 | 170 | 165 | $-101$ | 1,538 | 571 | 143 | 482 | 560 | 63 | -249 | -230 | -124 |
| Korea, , Aepublic of ... | -1,537 | (D) | -115 | ${ }^{(1)}$ | -1 | -38 | (8) | 7 -3 | $-1,295$ | $\pm$ | -25 | -33 | (\%) |  | -10 |  |
| Malaysia | -14 | (1) | ${ }_{3}$ | () | 0 | 1 | 0 | - | 9 | -5 | 0 | 0 | (0) | 12 | (P) | (P) |
| Phiilppines ....................................................... | (*) | 0 | (") | 0 | 0 | 0 | 0 | 1 ) | (*) | 0 | 2 | 0 | -2 | -1 | 0 | (*) |
| Singapore .......... | -52 | () | ${ }^{6}$ | $-7$ | 8 | 1 | 5 | (0) | ( ${ }^{\text {d }}$ | 0 | 14 | -11 | (\%) | 7 | 3 | (1) |
| Other ............................................................... | 77 | 0 | -25 | 0 | (*) | (P) | (D) | (D) | 33 | -1 | 70 | (') | () | -3 | (-) | 3 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) ....................................... | 22,759 | 3,265 | 11,257 | 1,057 | 4,218 | ${ }_{\text {(P) }} 56$ | 988 | 4,432 | 2,498 | 317 | 1,237 | -110 | ${ }^{1,824} 4$ | 258 114 | 317 | ${ }^{1,895}$ |
| OPEC ..................................................... | 136 | -53 |  | 0 | (*) | (P) | 0 | (P) |  | ${ }^{(7)}$ | 75 |  |  | 114 | 5 | -13 |

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, 1997
[Millions of dollars]

|  | industries | ${ }_{\text {Petro- }}$ | Manuiacuring |  |  |  |  |  | Wholesale <br> trade | Relail | $\begin{aligned} & \text { Deposi- } \\ & \text { insifitive } \\ & \text { itions } \end{aligned}$ |  | Insur- | ${ }_{\substack{\text { Real } \\ \text { estale }}}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kinded } \\ \text { produas } \end{gathered}$ | $\begin{aligned} & \text { Chemi. } \\ & \text { chan } \\ & \text { cald } \\ & \text { palied } \\ & \text { procucts } \end{aligned}$ | $\begin{gathered} \text { Pimany } \\ \text { Pand } \\ \text { and } \\ \text { frabeded } \\ \text { metals } \end{gathered}$ | Machin- | $\begin{gathered} \text { Other } \\ \text { manur } \\ \text { facuing } \end{gathered}$ |  |  |  |  |  |  | Sevices | $\begin{aligned} & \text { Other } \\ & \text { indius. } \\ & \text { tries } \end{aligned}$ |
| All countries | 42,115 | 4,555 | 18,628 | 1,532 | 5,556 | 1,572 | 2,805 | 7,162 | 3,972 | 487 | 3,930 | 1,979 | 4,681 | 799 | 916 | 2,178 |
| Canada ........ | 3,361 | 258 | 1,431 | 250 | 54 | 266 | 592 | 269 | 117 | 8 | 96 | 348 | 337 | 66 | -167 | 866 |
| Europe | 31,380 | 3,825 | 14,959 | 1,227 | 4,926 | 1,197 | 2,181 | 5,427 | 2,872 | 526 | 1,452 | 553 | 3,579 | 498 | 1,386 |  |
| Austra - |  |  |  |  |  |  |  |  |  | (1) |  | Pig |  | 9 |  | (\%) |
|  | 22 |  | 0 | 25 |  | 0 | 22 | 32 | 147 | $\begin{aligned} & 90 \\ & -20 \\ & -2 \end{aligned}$ | (D) | (0) | -1 | - | 1 | 19 |
| Fimand ${ }_{\text {France }}$ | 3, ${ }^{281}$ |  | 1.594 | $\begin{aligned} & p_{0}^{90} \\ & 19 \end{aligned}$ | $0_{003}^{005}$ | $\begin{gathered} 20 \\ 176 \end{gathered}$ | $\begin{gathered} 199 \\ 107 \end{gathered}$ | $\begin{gathered} 56 \\ 699 \\ 68 \end{gathered}$ | $\begin{aligned} & P_{6}^{1} \\ & 62 \end{aligned}$ | $\begin{aligned} & -2 \\ & 30 \\ & 30 \end{aligned}$ | $450$ | $\begin{gathered} -3 \\ 49 \end{gathered}$ | $\begin{aligned} & \text { D0 } \\ & 428 \end{aligned}$ | (8) | ${ }_{193}^{-1}$ | 171 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany | 3,294 | 2 | ${ }^{2.239}$ | 13 | 757 | ${ }_{8}^{361}$ | ${ }^{583}$ | $\begin{array}{r}525 \\ \hline 9\end{array}$ | ${ }_{65}^{610}$ | ${ }^{58}$ | -268 | -127 | ${ }^{395}$ | 166 | 70 | ${ }^{150}$ |
| Haty -- | 88 | (1) |  | 0 | 28 | 29 | (0) | $\begin{aligned} & 94 \\ & 60 \\ & 60 \end{aligned}$ | $\begin{array}{r} 25 \\ 5 \\ 5 \end{array}$ | 30 | 123 | 5 | $\begin{aligned} & 51 \\ & \mathbf{D O}_{2} \end{aligned}$ | (P) | 11 | 5 |
| ${ }_{\text {Lem }}^{\text {Leechiensteln }}$ Luxembourg | ${ }_{201}^{-16}$ | (1) | ${ }_{151}$ | ${ }_{8}$ | 8 | P | c9 | ${ }^{(8)}$ | $143^{5}$ | $0$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | - | (p) | -8 | $\stackrel{-4}{-39}$ | $3^{3}$ |
| Netherlards ....). | 7,103 | (P) | 2,686 | 151 | 701 | 125 | 581 | 1,128 | 444 | (P) | 783 | 300 | 713 | 27 | 176 | 203 |
| Noway .-. | ${ }^{263}$ | 12 | 223 | 1 | (P) | (8) | 60 | () | ${ }^{8}$ | 0 | ${ }^{6}$ | (0) | 0) |  |  |  |
| Spain Swen | ${ }_{978}$ | (8) | 349 | -1 | 6 | 47 | 211 | ${ }_{86}$ | ${ }_{478}$ | -10 | ${ }_{-18}^{14.9}$ | -14 | 8 | ${ }_{-5}$ | $-14$ | 48 |
| Swizerand | 3,003 | -206 | ${ }_{1}^{1,650}$ | P1 | 870 | P | ${ }^{70}$ | 330 | ${ }^{115}$ | ${ }^{17}$ | 94 | 356 | ${ }^{452}$ | $-47$ | 357 | 35 |
|  | 11,440 41 | 2,028 | $\begin{array}{r}5,326 \\ \hline\end{array}$ | 506 | 1,635 -1 | $\stackrel{276}{19}$ | 500 | $\begin{array}{r}2,388 \\ \hline 3\end{array}$ | 729 <br> 11 <br> 18 | $\stackrel{127}{1}$ | ${ }_{33}^{176}$ | ${ }_{-1}^{13}$ | 1,248 <br> 0 | ${ }_{-1}^{61}$ | (1) ${ }^{679}$ | , ${ }_{-5}$ |
| Latin America and Other Western Hemisphere .... | 1,752 | 347 | 99 | -18 | 198 | -6 | 22 | $-37$ | 144 | -94 | 43 | 150 | 710 | -104 | 140 | -82 |
| South and Central America ..... | 959 | $\stackrel{-44}{9}$ |  |  |  | (0) | ${ }_{-3}$ | -24 |  |  |  |  |  | -59 |  |  |
|  | 171 | (0) | $-{ }_{-10}^{-80}$ | 8 | P) | 2 | (i) | -25 | $\begin{aligned} & { }^{6} \\ & 35 \end{aligned}$ | (4) |  | -23 |  | $\stackrel{-2}{-2}$ | ${ }^{\circ}$ | ${ }_{55}$ |
| Panama ${ }_{\text {Panan }}$ | 713 -39 | ${ }^{2}$ | P | 8 | 8 | (8) | : | -1 | $\left.\begin{array}{c} 50 \\ 5 \\ 5 \end{array}\right)$ | -1 | $\begin{gathered} 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ | 14 | P1 | - -10 |  | ${ }^{3}$ |
|  | 71 | 3 | () | 0 | 0 | $(8)$ | \% | $\begin{aligned} & 0 \\ & 1 \end{aligned}$ | $4$ | $\mathfrak{i}$ | $81$ | - | (p) | -8 |  |  |
| Other Westem Hemisphere ... | ${ }^{793}$ | 391 | ${ }^{38}$ | (1) | (8) | (P) | 25 |  | ${ }_{24}^{93}$ |  |  |  |  |  |  |  |
|  | 99 290 | $\stackrel{2}{14}$ | $\stackrel{2}{43}$ | 8 | (0) | ${ }^{(8)}$ | $0$ | 9 | $\begin{gathered} 2_{2}^{4} \\ 0 \end{gathered}$ | $\begin{array}{r} -2 \\ 7 \end{array}$ | $\left.\begin{array}{l} 0 \\ 0 \\ 0 \end{array}\right)$ | 23 -27 |  |  | (0) |  |
| Neeherlands Antilus | 269 183 | -18) | - 77 | 8 | ${ }^{49}$ | $\begin{aligned} & 19 \\ & 101 \end{aligned}$ | $\left[\begin{array}{c} 6 \\ 20 \end{array}\right.$ | ${ }^{17}$ | $\left(\begin{array}{l} (0) \\ 87 \end{array}\right.$ | -57 -43 | $16$ | $-54$ | $\left.\begin{array}{l} 98 \\ 080 \\ 0 \end{array}\right]$ |  | (8) | $1{ }^{10}$ |
|  | ${ }^{18}$ | -13) | -84) | 0 | (1) | IP | 250 |  | $\left.\begin{aligned} & 87 \\ & (8) \end{aligned} \right\rvert\,$ | $-4^{-4}(1)$ | $\left.\begin{array}{r} 83 \\ 0 \end{array}\right]$ |  |  | -12 | 19 |  |
| Africa |  |  |  |  |  |  | 0 |  |  |  |  |  |  |  |  |  |
| South Afica | -383 | (0) | -372 | $-x_{0}^{-6}$ | $101$ | ${ }^{7}$ |  | ${ }^{0}$ | $0$ | $0$ | 0 | (0) | 0 | -19 | 0 | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Midare East ..... |  | 8 |  |  |  |  | ${ }_{18}^{18}$ |  |  |  |  |  |  |  |  |  |
| Kuwait | ${ }^{338}$ |  |  | of | 0 | $\begin{aligned} & 7 \\ & 0 \end{aligned}$ | $\begin{aligned} & 10 \\ & 0 \end{aligned}$ | 1 | $(8)$ | $0$ | $4$ |  | 8 | (0) | P | 0 |
|  | P1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $8$ | : | 1 | 0 | (8) | (0) | (P) | 8 |
| Uniter Arab Emirates | (P) | 0 | $0_{0}^{0}$ | $\left.\begin{array}{c} 0 \\ 0 \\ 0 \end{array}\right)$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | $\bigcirc$ | $\begin{gathered} 0 \\ 0 \\ 0 \end{gathered}$ | $\begin{gathered} 0 \\ 0 \\ 0 \end{gathered}$ | 7 | 0 |  |  |  |  |
| sta and Paclic .... | 5,356 | 11 | 2.490 |  |  |  |  | 1,873 |  |  |  |  |  |  |  |  |
| Austraia | 214 | 37 | $\begin{array}{r}315 \\ \hline 17\end{array}$ | (8) | (1) | 101 | -68 | 260 |  | $2$ | ${ }^{88}$ | $\stackrel{36}{36}$ |  |  |  |  |
| Hangan Kong .-.-v. | 5,780 | 14 | 2,112 | 59 | 136 | 134 | 168 | 7,615 | 1,525 | 49 | 1,725 | 888 | 43 | -48 | 449 | -77 |
| Korea, Repulic of.. | -984 | 80 | $-132$ | ${ }^{1}$ | 6 | -45 | -110 | ${ }_{16}^{16}$ | -732 | 1 | -32 | -46 | 8 |  | (0) | 1 |
| New zealand. .... | 35 | 0 | 4 | 0 | 0 | 1 | 0 | 2 | $1$ | -4 | 0 | 0 | 2 | 38 | -2 | -12 |
| Psiliponess ....-7. | $\stackrel{4}{4}$ | $\bigcirc$ | 79 | (1) | (0) | [P] | ${ }_{4}^{4}$ | ? | -19 | $\bigcirc$ | $\stackrel{4}{15}$ | $-_{14}$ | -2 | ${ }_{23}^{-1}$ | - | -85 |
|  |  | $\stackrel{0}{-2}$ | ${ }_{-40}^{1220}$ | 0 |  | ${ }_{7}^{9}$ | B | (0) | $\begin{aligned} & -3 \\ & \frac{3}{23} \end{aligned}$ | -1 | ${ }_{78}$ | (2) | 0 | -1 | ${ }_{1}^{3}$ | - |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{28,17} 4$ | 3.838) | 13,104 | 88 | 3,957) | 1,117 | $\stackrel{0,051}{(1)}$ | 5,095 | $\stackrel{\text { 2,333 }}{1}$ | 509 | 1.340 60 | 199 | 3.127 | ${ }_{313}^{545}$ | 1.025 | ${ }_{\text {1, }}^{1.698}$ |

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, 1998
[Millions of dollars]

|  | $\begin{gathered} \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  | Wholesale trade | $\begin{aligned} & \text { Retail } \\ & \text { trade } \end{aligned}$ | Depository tions | Finance, except depository instiultions tions | Insurance | Real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kindered } \\ \text { products } \end{gathered}$ | Chemicals and allied producis | Primary and ricated metals | $\underset{\substack{\text { Machin- }}}{\substack{\text { en }}}$ | Other facturing |  |  |  |  |  |  |  |  |
| All countries | 38,015 | 1,443 | 20,696 | 1,056 | 6,190 | 1,744 | 2,718 | 8,988 | 5,247 | 579 | 3,067 | -718 | 4,019 | 948 | 1,358 | 1,376 |
| Canada .................. | 3,010 | 26 | 1,127 | -307 | 13 | 324 | 869 | 228 | 236 | 35 | 264 | 198 | 499 | 530 | -170 | 275 |
| Europe .... | 27,635 | 1,370 | 16,473 | 1,321 | 5,660 | 1,091 | 2,310 | 6,092 | 4,161 | 611 | 641 | -2,025 | 2,634 | 357 | 1,918 | 1,495 |
| Austria .................................................. |  |  |  |  | (P) | (1) | 18 |  |  | (1) | ( ${ }^{\text {P }}$ |  |  | (") | -1 |  |
| Belgium ............................................... | 304 | ( ${ }^{\text {P }}$ | 331 | (*) | 256 | 18 | (') | 57 | -2 | 136 | (D) | 5 | 1 | -1 | -68 | 52 |
| Denmark ...................................................... | 243 343 | (b) | 41 | 18 | ${ }^{2}$ | 32 | -1 | $\frac{22}{45}$ | 219 | -1 | $\mathrm{P}_{2}$ | $-5$ | -1 | (8) | ( ${ }^{\text {P }}$ | ${ }_{\text {c }} 16$ |
|  | 3,137 | (D) | 1,760 | 81 | 799 | 40 | -232 | 1,072 | 40 | -18 | 316 | -69 | 463 | 29 | 219 | (D) |
| Germany . | 4,392 | 24 | 2,601 | 11 | 497 | 232 | 684 | 1,176 | 1,032 | 114 | -79 | -194 | 108 | 204 | 392 | 191 |
| lialy ......... | 1,082 | ${ }_{4}$ | ${ }_{153}{ }^{698}$ | (0) | 50 | 5 | 166 3 | 240 | 8 | ${ }_{36}$ | ${ }_{21}$ | (1) | ${ }^{32}$ | 8 | 53 16 | 21 64 |
| Liechtenstein .... | 2 | 0 | (P) | 0 | 0 | (D) | (*) | (D) | 2 | 0 | 0 | - 1 | 0 | -9 | -4 | (1) |
| Luxembourg ............. | 645 | 0 | 420 | ( ${ }^{\text {c }}$ | 0 | 86 | (b) | 230 | 160 | (D) | 0 | -56 | (D) | 17 | 139 | -47 |
| Netherlands .............................................. | 5,920 | 655 | 2,354 | 319 | 493 | 152 | 443 | 947 | 581 | 164 | 708 | -161 | 1,000 | 142 | 388 | 89 |
| Norway ...... | ${ }^{276}$ | $-5$ | 230 | 1 | 68 | (D) | ( ${ }^{(0)}$ |  | 16 | 0 | (1) | (D) | 17 | -1 | 16 | 10 |
| Spain ${ }_{\text {Sweden }}$................................................. | 1,466 | (P) | 508 | ${ }_{-1}$ | 55 | -4 | 302 | 1095 15 | -13 | 0 | ${ }_{-46}$ | -913 | 146 | 32 | (P) | 48 |
| Swizerland ........ | 1,413 | 14 | 2,341 | 239 | 1,409 | 49 | 226 | 417 | (D) | 8 | (P) | -487 | 134 | -2 | -4 | 18 |
|  | 7,815 | 493 | 4,940 | 559 | 1,861 | 276 | 605 | 1,639 | 854 | 106 | 296 | -958 | 619 | -86 | 839 | 712 |
| Other ........................................................... | 15 | -1 |  | -2 |  | 0 |  |  | 9 | 5 | 2 | -2 | 0 | $-1$ | (\%) | 1 |
| Latin America and Other Western Hemisphere ..... | 1,494 | -349 | 310 | (P) | 125 | (P) | 17 | 72 | 181 | (D) | 471 | 297 | (D) | -132 | 181 | -165 |
| South and Central America ............................... | 1,399 | -56 | 390 | (8) | (D) | ( ${ }^{\text {P }}$ | $-7$ | 102 | 56 | 2 | 378 |  | (D) | -72 |  |  |
| Brazil | $\begin{array}{r}82 \\ 270 \\ \hline\end{array}$ | (9) | (2) | ( ${ }^{(8)}$ | ${ }^{1}$ | ${ }^{(2)}$ | ${ }_{-3}^{-5}$ | 90 | 5 33 | ( ${ }^{1}$ | 73 66 | -2 | $8$ | (1) | 13 | (D) |
| Panama ................................................... | 1,005 | (D) | (8) | (\%) | ( | (8) | (*) | 10 | 13 | 1 | (P) | 8 | P) | -32 | 1 | 44 |
| Venezueta ................................................ | 105 | (D) | -1 | * | $-2$ | (*) | . | 1 | 4 | 1 | $\begin{aligned} & 24 \\ & \text { (P) } \end{aligned}$ | (0) | 1 | -2 | 0 | P |
| Ofher Westem Hemisphere ................................ | 95 | -293 | -80 | (P) | (P) |  | 24 | $-30$ | 126 | (D) |  |  | 241 | -60 | 167 | (1) |
| Bahamas .................................................. | $\begin{array}{r}39 \\ 186 \\ \hline\end{array}$ | (8) | ${ }_{10}^{4}$ | 8 | 0 1 | ${ }^{4}$ | - | ${ }^{(2)}$ | ${ }_{41}^{29}$ | -3 | P | ${ }_{-8}^{28}$ | 166 | 12 44 | -18 |  |
|  | -87 | (0) | -48 | (P) | (1) | 8 | -1 | 20 | -3 | (D) | ( | $-19$ | (0) | -125 | -12 |  |
| United Kingdom Islands, Caribbean ................. | -86 | (D) | -41 | 1 | -12 | $-7$ | 26 | -47 | (D) | -6 | 86 | 231 | (D) | 18 | 141 | -73 |
| Other ........................................................ | 42 | 8 | -5 | 0 | (*) | 0 | 0 | -5 | (D) | (*) | 0 | -2 | -1 | $\rightarrow 9$ | 48 | (P) |
|  | -89 |  | -59 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Aftica ..................................................... | -8 -80 | 0 | -81 | -8) | -8 | (0) | $0$ | $(\mathrm{D})$ | (*) | $\begin{gathered} 0 \\ \left.0^{\circ}\right)^{2} \end{gathered}$ | $-{ }_{-}^{0}$ | - | 0 | (\%) | (0) | 0 6 |
| Middle East ... | 475 | 38 | $\rightarrow$ | (1) | 2 | 1 | -11 |  |  | -3 | 174 |  | 0 |  |  |  |
| Israel ................... | 175 | 0 | -14 | (P) | 2 | , | -14 | (D) | 18 | -3 | 153 | 15 | 0 | 3 | -4 |  |
| Kuwait .............. | 25 <br> 3 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | . | () | 3 | 0 | 0 | ${ }^{238}$ | 0 | 0 |
| Saudi Arabia .................................................. | 36 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | -1 | 0 | (c) |
|  | $-9$ | 0 | , | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | -1 | 0 | -9 |
| Other .................................................... | 21 | () | 3 | 0 | , | 0 | 3 | 0 | (*) | (') | 16 | 0 |  | 2 | (') | (') |
| Asia and Pactic ............................................. | 5,499 | 350 | 2,854 |  | 398 | 225 | -466 | 2,666 | 654 |  | 1,522 | 799 | (1) | -16 | -576 | -232 |
| Austraia ........................................................ | 672 | 406 | 323 | 8 | 21 | 146 | (1) | 274 | 3 | ${ }^{4}$ | ${ }^{6}$ | 61 | 8 | 2 | (D) | -116 |
| Hong Kong ............................................................ | 5,187 5 | -6 | 2,599 | 45 | 372 | $\stackrel{-3}{86}$ | -322 | 2.419 | 843 | 49 | 1.548 | 746 | 70 | -10 | -655 | -19 |
|  | -527 | (D) | -76 | -2 | -3 | $\rightarrow 9$ | -63 |  | -254 |  | -138 | 3 | (") | -5 | -8 | -1 |
| Malaysia .............................................. | -10 | (D) | -4 | 8 | 0 | 0 | -4 | 0 | -1 | 0 | 4 | (P) | 0 | (\%) | -6 | -2 |
|  | $\begin{array}{r}40 \\ 3 \\ \hline\end{array}$ | 0 | 3 | 8 | 8 | 1 | 8 | ${ }^{2}$ | (P) | (8) | ${ }^{0}$ | 0 | $\stackrel{2}{2}$ | 37 -1 | -2 | -19 |
|  | -104 | 0 | $-6$ | -1 | 0 | 4 | -10 | 1 | (D) | (\%) | 21 | -20 | (D) | 24 | 14 | ( ${ }^{\text {a }}$ |
|  | 1238 | 0 -2 | 22 -29 | $\begin{array}{r} 1 \\ 0 \\ 0 \end{array}$ | $\begin{array}{r} 9 \\ -1 \end{array}$ | $\left.\begin{array}{c} 0 \\ 0^{\circ} \end{array}\right)$ | $\begin{array}{r} 25 \\ (\mathrm{P}) \end{array}$ | -13 |  | -1 |  | 15 0 | (1) | -8 | (1) | (1) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union (15) <br> OPEC | $\begin{array}{r} 25,930 \\ 254 \end{array}$ | $\begin{aligned} & 1,361 \\ & (\mathrm{P}) \end{aligned}$ | 13,902 | $1,084$ | $4,184$ | $\begin{array}{r} 925 \\ 0 \end{array}$ | $\begin{aligned} & 2,031 \\ & \left.()^{\prime}\right) \end{aligned}$ | 5,679 1 | 4,019 | $\begin{array}{r} 599 \\ 0 \end{array}$ | $\begin{aligned} & 1,342 \\ & 61 \end{aligned}$ | -1,535 | $2,500$ | $\begin{aligned} & 368 \\ & (1) \end{aligned}$ | $\begin{aligned} & 1,91 t \\ & (\mathrm{P}) \end{aligned}$ | $\begin{array}{r}1,463 \\ \hline\end{array}$ |

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 [Mililions of dollars]

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital inflows (outilows (-)) |  |  |  |  | income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| All countries | 480,667 | 535,553 | 598,021 | 693,207 | 811,756 | 45,095 | 58,772 | 84,455 | 105,488 | 188,960 | 20,880 | 30,931 | 30,407 | 42,115 | 38,015 |
| Canada | 41,219 | 45,618 | 54,836 | 69,866 | 74,840 | 4,584 | 4,824 | 8,590 | 15,399 | 11,859 | 2,871 | 3,658 | 3,190 | 3,361 | 3,010 |
| Europe | 294,035 | 332,374 | 370,843 | 432,522 | 539,906 | 29,168 | 39,686 | 55,989 | 70,508 | 167,655 | 16,161 | 21,745 | 23,724 | 31,380 | 27,635 |
| Austria | 769 | +1,553 | 1,784 | 1,829 | 4,872 | 121 | ${ }^{248}$ | 175 354 | , 104 | 3,048 | 18 | 106 | 120 | 139 | 185 |
| Denmark | 2 | 3.444 | ${ }^{4}, 626$ | 2929 | 3.229 | ${ }_{357}$ | 650 | $-420$ | 52 | ${ }^{2} 302$ | 27 | 177 | 77 | 192 | 243 |
| Finland ... | 2,016 | 2,710 | 2,950 | 3,557 | 4,321 | 535 | 619 | 47 | 592 | 806 | 34 | -46 | 114 | 281 | 343 |
| France .... | 32,950 | 36,167 | 43,253 | 49,503 | 62,167 | 4,394 | 2,725 | 7,244 | 10,993 | 12,308 | -84 | 1,729 | 2,405 | 3,183 | 3,137 |
| Germany . | 39,630 | 46,017 | 61,096 | 71,289 | 95,045 | 6,116 | 7,908 | 19,616 | 12,919 | 42,145 | 2,217 | 1,642 | 2,509 | 3,294 | 4,392 |
| Ireland | 2.974 | 4,749 | 6,437 | 10.493 | 13,227 | 1,430 | 1,657 | 2,544 | 4,114 | 3,004 | 168 | 360 | 530 | 520 | 1,082 |
| Italy, ......... | 2,904 | 3,062 | 3,158 | 3,089 | 3,830 | 143 | 197 | 333 | -263 | ${ }^{757}$ | 89 -14 | 153 | ${ }_{-12}^{266}$ | ${ }^{268}$ | 322 |
| Luxembourg | 2,301 | 5,756 | 3,643 | 5,363 | 20,214 | 1,256 | 3.429 | -2,230 | 1786 | 14,478 | 53 | 285 | 266 | 201 | 645 |
| Netherlands .... | 66,600 | 65,116 | 75,349 | 89,570 | 96,904 | -2,006 | -1,526 | 12,262 | 13,658 | 7,018 | 4,116 | 5,003 | 5,271 | 7,103 | 5,920 |
| Norway | 1,616 | 2.172 | 2,286 | 3,045 | 3,616 | 610 | 407 | 306 | 793 | 619 | 93 | 164 | 50 | 263 | 276 |
| Spain Sweden | 2,830 |  | 8.826 | 12.842 | -2,292 | 443 | 789 2.231 | - ${ }^{60}$ | 3,772 | 1,505 | $\frac{221}{129}$ | -200 | 199 | ${ }_{978}$ | $\begin{array}{r}76 \\ 1466 \\ \hline\end{array}$ |
| Swizerland | 24,936 | 27,458 | 30,363 | 38,281 | 54,011 | 3,954 | 4,066 | 2,438 | 8,337 | 9,188 | 1,599 | 1,185 | 916 | 3,003 | 1,413 |
| United Kingdom | 98,732 | 116,272 | 121,582 | 131,315 | 151,335 | 10,063 | 16,255 | 14,404 | 11,234 | 69,968 | 7,229 | 10,630 | 10,374 | 11,440 | 7,815 |
| Other ............. | 451 | 503 | 661 | 688 | 584 | 19 | 94 | 195 | 37 | -129 | 12 | 15 | 21 | 41 | 15 |
| Bearus ......... | 0 | 0 | 1 | \% | 1 | 4 | 0 | 1 | -1 | -2 | 0 | 0 | 8 | $\%$ | 0 |
| Bulgaria ............******.... | 0 | 0 | -1 | 0 | 0 | 0 | 0 | -1 | \% | 6 | 0 | 0 | 0 | 0 | 0 |
| Cyprus ...................... | -1 |  | (D) | 5 | () | -1 |  | ${ }^{\text {P }}$ | (P) | -5 | (*) | () | (") | -4 | $-7$ |
| Czech Reput | 0 | 0 | -1 | -2 | -2 | 0 | 0 |  | -1 | 8) | 0 | 0 | 0 | (b) | 0 |
| Greece ... | 78 | 106 | 115 | 149 | 158 | 6 | 25 | 27 | 29 | 19 | 12 | 22 | 19 | 19 | 18 |
| Hungary. | 12 | 11 | 5 | (D) | 41 | -1 | -1 | $-7$ | (P) | (D) | -1 | (*) | -5 | (*) | 5 |
| Iciand ...... | (P) | (P) | (P) | (0) | 64 | (1) | (\%) | -5 | 4 | (D) | 3 | 8 | 2 | * | $-1$ |
| Maita | (1) | 90 | (0) | - | -3 | 15 | (0) | (0) | -1 | (0) | + | - | $\begin{aligned} & 0 \\ & 4 \end{aligned}$ | 0 | (0) |
| Poland ... | 45 | 47 | 51 | 58 | 57 | 2 | P. | 4 | 6 | $-1$ | 4 | 2 | 3 | 3 | 3 |
| Portugai | 20 | 23 | -20 | -31 | -4 | 1 | -5 | -8 | -4 | 25 | ${ }^{3}$ | 1 | -9 | 9 | -18 |
| Romania | ) | (1) | ) | 13 | 11 | 0 | 0 | 0 | (0) | -2 | 0 | 0 | 0 | 0 | () |
| Serbia | -18 | -28 | 2 | -51 | (D) | (D) | 9 | (1) | D | D | - | -6 | -8 | -8 | -8 |
| Slovakia ... | -1 | (D) | (D) | -2 | -3 | (*) | (D) | (D) | (D) | $-1$ | (*) | ${ }^{*}$ | ${ }^{*}$ | -1 | 1 |
| Siovenia ... | 26 | 20 | (0) | 19 | 13 | -2 | -5 | (D) | (0) | -6 | -2 | -3 | $-1$ | -1 | $-6$ |
| Turkey Uki....................................................................... | 45 | 31 | 5 | 39 | 4 | 7 | + | 25 | - | 10 | 3 | $-1$ | , | + | ) |
| Uzbekistan ..................................................................................... | 20 |  | 0 | -1 | -1 | 0 |  | \% | $-1$ | , | 0 | 0 | 0 | 0 | 0 |
| Latin America and Other Westem Hemisphere ........................ | 24,526 | 27,873 | 28,002 | 33,546 | 32,210 | 3,549 | 2,886 | 1,990 | 3,993 | 278 | 1,204 | 1,206 | 1,383 | 1,752 | 1,994 |
| South and Central America... | 7,021 | 8,067 | 8,823 | 10,212 | 11,916 | 955 | 592 | 1,090 |  | 2,169 |  |  |  |  | 1,399 |
| Brazil ... |  | 750 | 697 | 742 | 609 | $-13$ | 116 | -64 | 64 | -132 | 88 | 91 | 45 | 44 | 82 |
| Mexico | 2.069 | 1,850 | 1,641 | 3,315 | 4,029 | 1,058 | -263 | -47 | 330 | 864 | -34 | 23 |  |  | 270 |
| Panama | 4,253 | 4,939 | 6,014 | 6,023 | 7,025 | -210 | 329 | 860 | 313 | 1,218 | 265 | 529 | 572 | 713 | 1,005 |
| Venezuela ............................................................... | -312 | -152 | -4 | $-376$ | -333 | 135 | 111 | 146 | -117 | 112 | -27 | -51 | -3 | -39 | -61 |
| Other ....................................................................... | 387 | 679 | 475 | 507 | ${ }_{585}^{586}$ | -15 | ${ }^{299}$ | 195 |  | 106 | 70 | ${ }^{-6}$ | 54 |  | 105 |
| Argentia | 335 | 673 | 438 | 439 | 525 | 37 | 354 | 160 | 3 | 85 | 1 | P | 42 | 40 | 66 |
| Chile | 4 | 2 | 9 | 22 | 29 | (2) | -4 | 4 | 14 | 43 | 3 | 3 | 5 | 9 | 26 |
| Colombia ................................................................. | 44 | 30 | 16 | 17 | 21 | -8 | -15 | -6 | (") | -6 | 5 | 7 | -1 | 11 | 3 |
| Costa Rica ............................................................. | -12 | -7 | 1 | 9 | 16 | -9 | 4 | 8 | -19 | 8 | 10 | 1 | 1 | 2 | 2 |
| El Salvor | -2 | -3 | ${ }^{-1}$ | - | - | -2 | ${ }^{-1}$ | 3 | -1 | -2 | \% | $\stackrel{ }{ }$ | 2 | * | ${ }^{3}$ |
| Guatemala ............................................................... | -16 | -40 | (P) | -13 | -16 | (D) | -24 | (D) | (8) | -3 | (\%) | () | () | (\%) | c |
| Guyana ................................................................ | 0 | , | -1 | -1 | -1 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honduras | -4 | -6 | - | -12 | -10 | ${ }^{3}$ | -2 | -2 | -4 | 2 | $-1$ | ${ }^{-1}$ | -2 | -2 | -2 |
|  | B | B | 21 | 17 | 17 | (b) | 9 | (D) | $-4$ | 3 | ( ${ }^{\text {d }}$ | b | 4 | 4 | 4 |
|  | 0 | -1 | -1 | ${ }^{-1}$ | -2 | (\%) | (*) | 0 | 5 | -1 | (*) | 1 | (0) | ()) | (*) |
| Uuguay .-..................... | 23 |  | 14 | 39 | 38 | -6 | -24 | 11 | 23 | -1 | 4 | 2 |  | 3 | 1 |
| Other Western Hemisphere | 17,504 | 19.806 | 19,180 | 23,333 | 20,294 | 2.594 | 2,294 | 900 | 3,399 | -1,891 | 842 | 620 | 713 | 793 |  |
| Bahamas | 1,023 | 1,286 | 1,883 | 1,905 | 2,141 | 149 | 235 | 664 | 13 | 178 | 55 | 65 | 101 | 99 | 39 |
| Bermuda | 1,745 | 2.626 | 1,471 | 3,092 | 2.674 | 378 | 501 | -144 | 2,104 | - -63 | 166 | -45 | $-53$ | 250 | 187 |
| Netherlands Antilles | 8,951 | 8,044 | 7,993 | 5,722 | 4,727 | 1,190 | -985 | -1.242 | -2,427 | -613 | 440 | 539 | 540 | 269 | -87 |
| United Kingdom Islands, Caribbean.. | 5,273 | 7,207 | 7,595 | 12,022 | 10,395 | 1,378 | 2,444 | 1,841 | 3,350 | -863 | 175 | 157 | 139 | 183 | -86 |
| Other | 512 | 644 | 237 | 593 | 357 | -502 | 99 | -219 | 359 | -230 | 6 | -97 | -15 | -8 | 42 |
|  | 0 | 0 | 0 |  |  |  |  |  |  |  |  |  |  |  | 0 |
| Antigua and Barbuda ...................................... | 30 | 28 | 28 | ${ }^{26}$ | 24 | -1 | -2 | -1 | -2 | -2 | -1 | -2 | -1 | -2 | -2 |
|  | +23 | 54 | ${ }_{1} 153$ | ${ }_{544}$ | 230 | -88 | 178 | -248 | -78 | () | 1 | -96 | -14 | ( | 8 |
| Cuba ..... | ${ }^{3}$ | (D) | (1) | (D) | 23 | ${ }_{-3}$ | (D) | (D) | 0 | (0) | 0 | -0 | -14 | 0 | 0 |
| Dominican Republic....... | (P) | (D) | 2 | 2 |  | (P) | (D) | (D) | () | (*) | ( ${ }^{\text {a }}$ | (*) | (*) | (") | -5 |
| French Islands, Caribbean | 4 | 5 | 7 | 8 | 8 | 1 | 1 | 1 | 1 |  | 1 | 1 | 1 | ! | 1 |
| Grenada ...................... | -1 | * | 9 | 1 | 5 <br> 2 | \% | (\%) | 1 | 8 | 1 | 8 | 8 | 8 | 8 | (\%) |
| Jamaica | (D) | -2 | $0^{*}$ | -3 | -3 | (b) | (P) | 2 | $-3$ | $\left({ }^{*}\right.$ | 4 | - | - | . | ( ${ }^{\circ}$ |
| St Kita and Nevis .................. | , | (*) | -2 | -3 | -5 | $-1$ | -2 | -2 | -2 | $-1$ | $-1$ | $-2$ | -2 | -2 | $-1$ |
| Trinidad and Tobaso ............... |  |  |  | (9) | (D) | 0 |  | (D) | -18 | (D) | (\%) | (\%) | 0 | (\%) | (\%) |
| Africa | 1,230 | 1,113 | 994 | 1,465 | 884 | 44 | -117 | -101 | 435 | -572 | -19 | 31 | -136 | -352 | -99 |
| South Africa | -4 |  | 30 | -33 | 43 | -9 |  | -27 | -16 | 75 | (*) |  | $-1$ | -3 | -8 |
| Other ..... | 1,235 | 1,115 | 1,024 | 1,498 | 849 | 53 | -119 | -74 | 451 | -648 | -19 | 32 | -34 | $-348$ | -80 |
| Algeria ..... |  |  | 0 | $1{ }^{3}$ | *) | 0 | 0 | 0 | c) | (') |  | 0 | 0 | (\%) | \% |
| Angola | 0 | -1 | -2 | - | * | -2 | -1 | -1 | $-1$ | ${ }^{2}$ | 0 | 0 | 0 | 0 | 1 |
| Cape Verde ..... | 1 | 0 | 0 | 0 | 0 | 1 | -1 | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 |
| Cote D"voire ...... | 12 | 1 | () | () | 1) | 0 | 2 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Egypt |  | -1 | 31 | 28 | ${ }^{3}$ | -59 | -7 | -1 | -5 | -22 | -1 | -6 | -8 | -6 | -12 |
| Equatorial Guinea ... | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 1 | , | 0 | 0 | 0 | 0 | ${ }^{*}$ |
| Gabon ................ |  |  | -2 | 0 | -2 | 0 | -1 | -1 | 2 | -2 | 0 | 0 | 0 |  | 0 |
| Guinea .......... | (P) | 2 | 4 | (P) | (D) | (D) | $\left({ }^{(1)}\right.$ | 2 | (0) | (0) | 0 | 0 | 0 | 0 | $1{ }^{*}$ |
| Kenya | 1,210 | ${ }_{1,113}^{1}$ | 992 | 1.488 | 860 | 85 | -96 | -71 | 475 | -627 | -14 | 41 | -128 | -300 | -67 |
|  | 1,2 | 1,13 | 0 | -1 | $-1$ | 0 | 0 | 0 | -1 | ( ${ }^{\text {a }}$ | 0 | 0 | 0 | ${ }^{*}$ | $\bigcirc$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0 |

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 intlows (Outilows (-)) |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| Morocco $\qquad$ <br> Namibia $\qquad$ <br> Nigeria $\qquad$ <br> Tunisia $\qquad$ <br> Uganda <br> Zimbabwe $\qquad$ $\qquad$ | $\begin{gathered} -4 \\ \hline 0 \\ \mathcal{P}_{0} \\ 2 \\ 0 \end{gathered}$ | $\begin{array}{r\|} -10 \\ 0 \\ 10 \\ 0 \\ 2 \\ 0 \end{array}$ | $\begin{array}{r} -14 \\ 2 \\ 13 \\ 0 \\ 0 \\ 2 \\ -3 \end{array}$ |  | $\begin{array}{r} -25 \\ 3 \\ 3 y^{25} \\ \left.0_{0}^{*}\right) \\ 2 \\ 0 \end{array}$ | $\begin{gathered} 7 \\ -1 \\ -10 \\ 0 \\ 0 \\ v^{\prime \prime} \\ 0 \end{gathered}$ | $\begin{gathered} -6 \\ 0 \\ \text { (D) } \\ 0 \\ \text { " } 80 \end{gathered}$ | $\begin{array}{r} -4 \\ 2 \\ 4 \\ 0 \\ 0 \\ -31 \end{array}$ |  | $\begin{gathered} -6 \\ 8_{8}^{6} \\ 4 \\ c^{4} \end{gathered}$ | $\begin{array}{r} -4 \\ 0 \\ 1 \\ 0 \\ 0 \\ 8 \end{array}$ | $\begin{gathered} -5 \\ 0 \\ 2 \\ 0 \\ 0 \\ 08 \\ 0 \end{gathered}$ | $\begin{gathered} -4 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{gathered}$ | (1) $\begin{array}{r}-6 \\ 0 \\ 3 \\ 0 \\ 0 \\ 0 \\ 0\end{array}$ | -6 0 4 4 8 8 0 |
| Middle East. | 6,608 | 5,801 | 5,812 | 6.593 | 7,881 | 251 | -360 | 496 | 791 | 967 | 57 | 140 | 118 | 617 | 475 |
| Israel | 1,965 | 1,883 | 1,604 | 1,955 | 2,459 | 199 | -46 | 10 | 393 | 591 | -12 | 90 | -2 |  | 175 |
| Kuwait . | 2,821 | 2,525 | 2,640 | 2,935 | (D) | 53 | 72 | 308 | 260 | ( ${ }^{\text {P }}$ | 68 | 106 | 116 | 338 | 256 |
| Lebanon. |  |  | -11 | -14 | -19 | -2 | -2 | -2 | -3 | -5 | -2 | -2 | -2 | 3 | -3 |
| Saudi Arabia | (P) | 1,211 | 1,398 | 1,565 | (D) | 81 | (D) | 187 | 168 | (D) | 19 | -39 | (D) | (3) | 36 |
| United Arab Emirates ..... | 97 |  | 87 |  | 57 | -42 |  | -11 | -11 | -20 | $-6$ | -88 | (D) | -8 | -9 |
| Other .............................................................................. | ${ }_{36}$ | ${ }^{93}$ | ${ }^{\mathbf{p}}$ | 77 52 | ${ }^{414}$ | --29 | (8) | - ${ }^{4}$ | -17 | (1) | -10 | -16 | $\begin{array}{\|} 4 \\ -2 \end{array}$ | $\text { P } 10$ | 21 13 |
| Iran ...... | -1 | -2 | -4 | -4 | -5 |  | -1 | -7 | \% | O | $1{ }^{\circ}$ |  | (2) | (8) | (\%) |
| lraq ........ | (b) | 0 | 0 | 0 | 0 | *) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| jordan ... | (1) | (P) | -8 | -7 | -2 | (b) |  | (P) | 2 | 4 | -5 | 6 | 4 | (P) | 6 |
| Oman ..... | 22 4 | 23 5 | ${ }^{24} 7$ | $\begin{array}{r}24 \\ 7 \\ \hline\end{array}$ | 21 7 | (0) | 2 | 1 | 8 | -3 | $\left.\begin{array}{l} 1 \\ 0 \end{array}\right)$ | $\binom{1}{0}$ | ${ }_{0}^{1}$ | ${ }^{\circ}$ | ${ }^{2}$ |
| Syria $\qquad$ <br> Yemen | 4 0 | 4 | (P) | 6 | (8) | (\%) | (*) | (P) | P1 | (0) | (\%) | \% | (\%) | \% | (\%) |
| Asia and Pacilic..... | 113,048 | 122,774 | 137,533 | 149,115 | 156,085 | 7,499 | 11,854 | 17,493 | 14,361 | 8,73 | 606 | 4,152 | 2,129 | 5,356 | 5,499 |
| Australia ......... | 8,888 | 10,356 | 14,968 | 14,703 | 14,755 | 960 | 2,003 | 5,321 | 2,254 | 2,034 | -215 |  |  | 214 | 672 |
| Hong Kong ....... |  | r1.511 | -1,711 | +1, ${ }^{1,797}$ | - ${ }^{2} 2.0978$ |  |  |  | 977 |  | 73 | ${ }_{3611}^{20}$ | ${ }^{822}$ | $\begin{array}{r}112 \\ 5780 \\ \hline\end{array}$ | -95 |
| Japan .i.e.e.j..... | 98,513 | 104,997 | 116,144 | 125,131 | $\begin{array}{r}132,569 \\ 285 \\ \hline\end{array}$ | 5,486 58 58 | 8,118 | $\begin{array}{r}13,337 \\ \\ \hline 760 \\ \hline\end{array}$ | $\begin{array}{r}9,275 \\ \hline 34\end{array}$ | $\begin{array}{r}7.101 \\ \hline 88\end{array}$ | -773 | - 3 -611 | -2,999 | 5,780 -984 | 5,187 -627 |
| Korea, Republic of | 464 | 400 | 481 | 298 | 89 | 154 | -49 | ${ }_{82}$ | 21 | -247 | 9 | -5 | -14 |  | -10 |
| New Zealand... | 179 | 149 | 170 | 221 | 352 | 40 | -32 | 4 | 61 | 119 | $1{ }^{\circ}$ | 1 | 4 | 35 | 40 |
| Philippoines ... | 76 | 75 | 78 | 91 | 69 | 27 | -4 | 11 | 5 | -25 |  | -1 |  |  | 3 |
| Singapose .... | 1,375 | 1,637 | 1,246 | 3,274 | 1,813 | 115 | 232 | -410 | 1,938 | -825 | 6 | $-8$ | -62 | -2 | -101 |
| Taiwan .......... | 1,574 | 2,142 | 2,133 | 2,749 | 3,120 | 114 | 619 | -2 | 494 | 402 | 73 | 238 | 137 | 138 |  |
| Other -.......................................................... | 597 | 815 | 705 | 924 | 936 | 141 | 187 | -148 | 202 | ${ }^{28}$ | 35 | 82 | 77 |  | 123 |
| Atghanistan ................................................... | (P) | (P) | (8) |  | (D) |  |  |  |  | ${ }^{\circ}$ | (*) | (') | (') | (") | ( |
| Bangladesh $\qquad$ |  |  | 8 | -1 | ${ }^{\circ}$ | 0 | 0 | -1 -1 | -1 | 1 | 0 | 0 | 0 | (\%) | \% |
|  | 0 | 0 | 0 | (D) | (0) | 0 | 0 | 0 | (P) | -1 | 0 | 0 | 0 | 0 | -1 |
| Cambodia .......... |  |  | 0 | -2 | 0 | 17 | *) | 0 | -2 | 2 | 0 | 0 | 0 | (\%) | 0 |
| China $\qquad$ | 244 | 329 | 197 | 298 | 401 | 170 | 79 | -129 | 94 | 102 | 61 | 59 | 69 | 8 | 9 |
| India .............................. | 44 | 66 | 54 | 86 | 94 | 6 | 26 | 1 | 31 | 9 | -1 | 6 | 13 | 19 | 23 |
| Indonesia ..................................................................... | 68 | 159 | 199 | 255 | 266 | 11 | 63 | -4 | 54 | 22 | -7 | 23 | 14 | 27 | 28 |
| Laos ........................................................... | 5 3 | 5 | 5 | $\begin{aligned} & 5 \\ & 0 \end{aligned}$ | $\begin{aligned} & 4 \\ & 9 \end{aligned}$ | c | * | * | \% | * | 8 | 8 | \% | 8 | \% |
| Pakistan -.......... | 22 | 30 | 19 | 12 | 14 | 4 | 8 | -19 | $-7$ | 2 | 3 | 9 | 6 | 7 | 6 |
| Papua New Guinea ...... | 0 | 0 | 0 | 78 | 79 | 0 | 0 | 0 | 78 |  | 0 | 0 | 0 | 0 | 0 |
| Samoa ${ }^{1}$.................................................... | 0 | - | (8) | (2) | ${ }^{*}$ | 0 | 0 | (\%) | (\%) | ${ }^{\circ} \mathrm{O}$ | 0 | 0 | 0 | 0 | 0 |
| Sn Lanka ........................................... | -1 | 205 | 213 | 151 | 38 | - 8 | -2 | -1 | $-70$ |  | - | 0 | ${ }^{\circ}$ | ${ }^{\circ}$ | ${ }^{0}$ |
| United Kingdom Isiands, indian ocean ... | 19 | 3 | 3 | 3 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Paciifo ............ | ${ }^{2}$ | (\%) | -2 | -3 | -4 | $-2$ | -2 | $-2$ | -1 | -1 | -2 | -2 | -2 | $-1$ | -1 |
| Vanuatu $\qquad$ | P | $\mathrm{P}_{0}$ | P\% |  | ${ }_{-3}$ | 8 |  | 8 |  | ${ }_{-3}$ | -1 | \% | \% | 8 | 0 |

1. Formery Western Samoa.

NDTE.-In inis lable, unilike in the international transactions accounts, income and capital lows are shown without
a current-cost adjustment, and income is shown net of withholding taxes.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{5}{|l|}{Direct investment position on a historical-cost basis} \& \multicolumn{5}{|c|}{Capital inflows (outtows (-1)} \& \multicolumn{5}{|c|}{Income} \\
\hline \& 1994 \& 1995 \& 1996 \& 1997 \& 1998 \& 1994 \& 1995 \& 1996 \& 1997 \& 1998 \& 1994 \& 1995 \& 1996 \& 1997 \& 1998 \\
\hline All industries \& 480,667 \& 535,553 \& 598,021 \& 693,207 \& 811,756 \& 45,095 \& 58,772 \& 84,455 \& 105,488 \& 188,960 \& 20,880 \& 30,931 \& 30,407 \& 42,115 \& 38,015 \\
\hline Petroleum \& 32,290 \& 34,907 \& 43,483 \& 42,085 \& 53,254 \& 1,665 \& 3,863 \& 8,852 \& 2,805 \& 57,355 \& 1,502 \& 3,274 \& 4,160 \& 4,555 \& 1,443 \\
\hline Petroleum and coal products manufacturing \& 22,493 \& 24,224 \& 28,481 \& 27,214 \& 20,740 \& 275 \& 2,473 \& 4,400 \& 1,069 \& -2,961 \& 1,180 \& 2,770 \& 3,363 \& 3,357 \& 1,384 \\
\hline Integrated petroleum refining and extraction ..... \& 21,568 \& 23,298 \& 27,524 \& 26,730 \& 20,248 \& 198 \& 2,376 \& 4,224 \& 1,135 \& -2,959 \& 1,090 \& 2,732 \& 3,303 \& 3,280 \& 1,303 \\
\hline Petroleum refining without extraction \& 601 \& 660 \& 669 \& 186 \& ( \({ }^{\text {P }}\) \& 33 \& 54 \& 158 \& \({ }_{-93}\) \& (D) \& \({ }_{2}^{28}\) \& -16
55 \& \[
\begin{gathered}
2 \\
R
\end{gathered}
\] \& 22 \& (*) \\
\hline Petroleum and coal products, nec ................. \& 325
9797 \& 266
10.683 \& -288 \& 298
14.871 \& (D) \& 44
1390 \& 43
1390 \& \(\begin{array}{r}18 \\ 4.45 \\ \hline 18\end{array}\) \& + 27 \& \({ }_{60}\) (D) \& \({ }^{62}\) \& 555 \& \[
58
\] \& -55 \& 82 \\
\hline Other \(\qquad\) Oil and gas extraction \& 9,797
3,030 \& 10,683
4,011 \& 15,003
4,875 \& \(\begin{array}{r}14,871 \\ 5 \\ 5 \\ \hline\end{array}\) \& \begin{tabular}{l}
32,514 \\
23,977 \\
\hline
\end{tabular} \& 1,390 \& 1,390
1,077 \& \(\begin{array}{r}4,452 \\ 841 \\ \hline\end{array}\) \& \(\begin{array}{r}1,736 \\ \hline 338\end{array}\) \& \begin{tabular}{l}
60,317 \\
60,296 \\
\hline
\end{tabular} \& 722
87 \& \(\begin{array}{r}504 \\ 49 \\ \hline\end{array}\) \& \begin{tabular}{l}
797 \\
398 \\
\hline
\end{tabular} \& 1,198 \& -415 \\
\hline Coude petroleum (no refi \& 1,805 \& 2,545 \& 2,801 \& 3,106 \& 21,391 \& -155 \& +924 \& 697 \& -106 \& 60,015 \& -37 \& -103 \& 200 \& 45 \& -525 \\
\hline Oill and gas field services.. \& 1,225 \& 1,466 \& 2,075 \& 2,467 \& 2,586 \& 266 \& 152 \& 144 \& 444 \& 281 \& 124 \& 153 \& 198 \& (1) \& 110 \\
\hline Petroleum tanker operations \& (D) \& 37 \& 15 \& 22 \& 29 \& (D) \& (D) \& -13 \& 8 \& 8 \& (D) \& (9) \& P) \& 11 \& ( \({ }^{\text {P }}\) \\
\hline Pipelines, petroleum and natural gas \& 732 \& 735 \& 748 \& 884 \& 621 \& 16 \& \(-11\) \& 14 \& 139 \& -251 \& 175 \& 48 \& 87 \& 131 \& \\
\hline Petroleum storage for hire ... \& \({ }_{5317}\) \& 5 (b) \& 52
8.987 \& 8013 \& (P)
7615 \& 124 \& (P)
309 \& \({ }_{3}{ }^{(8)}\) \& - \({ }_{1}^{(P)}\) \& \({ }_{24}^{3}\) \& (D) \& \({ }^{(P)}\) \& (1) \& (1) \& 57 \\
\hline Gasoline service stations \& 5455 \& 5,502 \& - 326 \& (1) \& (1) \& \(\begin{array}{r}1,24 \\ \hline\end{array}\) \& (D) \& (1) \& 1,251) \& 18
18 \& 12 \& (*) \& \({ }_{23} 2\) \& 8 \& 4 \\
\hline Manulacturing \& 189,459 \& 214,504 \& 245,662 \& 273,122 \& 329,346 \& 19,673 \& 28,739 \& 37,538 \& 36,086 \& 87,454 \& 10,788 \& 15,431 \& 15,694 \& 18,628 \& 20,696 \\
\hline Food and kindred products \& 21,411 \& 27,032 \& 28,088 \& 26,710 \& 18,112 \& -1,375 \& 5,652 \& 1,981 \& -903 \& -5,020 \& 2,134 \& 1,736 \& 1,819 \& 1,532 \& ,56 \\
\hline Beverages \& 7,830 \& 10,102 \& 10,544 \& 10,568 \& 2,747 \& 204 \& 2,092 \& 287 \& 58 \& -8,067 \& 916 \& 1,227 \& 858 \& 577 \& 90 \\
\hline Other ...... \& 13,581 \& 16,931 \& 17,544 \& 16,142 \& 15,365 \& -1,579 \& 3,560 \& 1.694 \& -961 \& 3,047 \& 1,218 \& 509 \& 961 \& 955 \& 966 \\
\hline Meat products \& 910 \& 812 \& 647 \& 314 \& 196 \& 131 \& 125 \& -116 \& -332 \& -103 \& 49 \& 37 \& -28 \& -21 \& 13 \\
\hline Dairy products \& 675 \& 634 \& 594 \& 1.066 \& 1,798 \& 56 \& 81 \& 13 \& 456 \& 716 \& 34 \& 24 \& -14 \& 30 \& 82 \\
\hline Preserved fruits and vegetables \& 570 \& 507 \& 7,722 \& 6,391 \& 877 \& 37 \& -57 \& 770 \& -1,220 \& 23 \& 25 \& -14 \& 438 \& 425 \& 47 \\
\hline Grain mill products ... \& 5,886 \& 8.644 \& 1,602 \& 1,741 \& 4,786 \& -1,951 \& 2,516 \& -342 \& 160 \& 1,532 \& 751 \& 682 \& 91 \& 33 \& 342 \\
\hline Bakery products .......... \& 1,738 \& 1,629 \& 672 \& 716 \& 1,282 \& -365 \& -77 \& 154 \& 44 \& 525 \& 43 \& -144 \& 34 \& 78 \& 78 \\
\hline Other food and kindred products... \& 3,801 \& 4,704 \& 6,308 \& 5,915 \& 6,426 \& 513 \& 973 \& 1,215 \& -70 \& 354 \& 315 \& -76 \& 441 \& 409 \& 403 \\
\hline Chemicals and allied products \& 66,028 \& 72,125 \& 79.515 \& 88,831 \& 101,351 \& 10,820 \& 11,771 \& 8,081 \& 13,746 \& 10,325 \& 4,643 \& 5,806 \& 5,014 \& 5,556 \& 6,190 \\
\hline Industrial chemicals and synthetics ....................................... \& 25,662 \& 26,066 \& 26,412 \& 27,756 \& 29,431 \& 2,177 \& 2,003 \& 3,711 \& 2,523 \& 1,396 \& 1,051 \& 1,686 \& 2,109 \& 1,757 \& 1,521 \\
\hline Drugs \& 24,876 \& 28,633 \& 33,885 \& 39,404 \& 46,976 \& 5,993 \& 7,575 \& 2,839 \& 9,572 \& 7,234 \& 2,586 \& 2,717 \& 1,674 \& 2,327 \& 3,545 \\
\hline Soap, cleaners, and toilet goods \& 8,358 \& 8,345 \& 9,366 \& 9,634 \& 9,627 \& 1,353 \& 24 \& 878 \& -532 \& \& 558 \& 488 \& 278 \& 355 \& 409 \\
\hline Other \& 7,132 \& 9.080 \& 9,852 \& 12,037 \& 15,317 \& 1,297 \& 2,169 \& 653 \& 2,182 \& 1,686 \& 448 \& 914 \& 953 \& 1,117 \& 715 \\
\hline Agricultural chemicals... \& 1.003 \& 1,184 \& 1,219 \& (D) \& 4,302 \& 810 \& 196 \& 67 \& ( \({ }^{\text {P }}\) \& (D) \& 26 \& 374 \& (D) \& 228 \& 382 \\
\hline Chemical products, nec... \& 6,129 \& 7,896 \& 8,633 \& (D) \& 11,015 \& 487 \& 1,973 \& 586 \& (D) \& (D) \& 422 \& 540 \& (D) \& 889 \& 333 \\
\hline Primary and fabricated metals \& 14,320 \& 14,193 \& 18,576 \& 23,366 \& 22,512 \& 1,982 \& 403 \& 5,397 \& 4,258 \& 1,041 \& -216 \& 1,245 \& 1,024 \& 1,572 \& 1,744 \\
\hline Primary metal industries. \& 7.615 \& 8,063 \& 8,970 \& 9,201 \& 9,625 \& 1,901 \& 596 \& 1.606 \& -228 \& 953 \& 320 \& 723 \& 553 \& 529 \& 472 \\
\hline Ferrous \& 2.416 \& 3,211 \& 3,964 \& 4,617 \& 5,086 \& 718 \& 493 \& 497 \& 496 \& 633 \& 231 \& 273 \& 159 \& 128 \& 66 \\
\hline Nonferrous \& 5,200 \& 4,852 \& 5,006 \& 4,584 \& 4,540 \& 1,183 \& 103 \& 1,110 \& -724 \& 320 \& 89 \& 449 \& 394 \& 401 \& 407 \\
\hline Fabricated metal products \& 6,705 \& 6,129 \& 9,607 \& 14,165 \& 12,887 \& 81 \& -193 \& 3,791 \& 4,486 \& 88 \& -535 \& 523 \& 470 \& 1,044 \& 1,272 \\
\hline Metal cans, forgings, and stampings. \& 2,742 \& 1,867 \& 4,161 \& 5,628 \& 4,587 \& -145 \& -678 \& 2,165 \& 1,514 \& -1,203 \& -647 \& 189 \& 43 \& 397 \& 266 \\
\hline Cutiery, hardware, and screw products \& 603 \& 636 \& 960 \& 1,078 \& 1,177 \& 141 \& -3 \& 248 \& 191 \& 76 \& 70 \& 89 \& 103 \& 142 \& 154 \\
\hline Heating equipment, plumbing fixtures and structural metals \& 1,612 \& 1,611 \& 2,096 \& 4,217 \& 4,770 \& 160 \& 22 \& 713 \& 1,929 \& 667 \& -87 \& 31 \& 146 \& 227 \& 499 \\
\hline Metal services, ordnance, and labricated metal nec ........... \& 1,748 \& 2,015 \& 2,389 \& 3,242 \& 2,360 \& -75 \& 465 \& 666 \& 852 \& 548 \& 127 \& 214 \& 178 \& 278 \& 354 \\
\hline Machinery \& 35,196 \& 37,098 \& 39,093 \& 46,636 \& 59,260 \& 3,826 \& 3,516 \& 2.868 \& 7.573 \& 18,475 \& 1,165 \& 2,209 \& 1,166 \& 2,805 \& 2,718 \\
\hline Machinery, except electrical \& 13,477 \& 15,204 \& 15,364 \& 20,055 \& 23,406 \& 1,689 \& 1,470 \& 1,353 \& 4,507 \& 9,956 \& 479 \& 782 \& 580 \& 1,460 \& 654 \\
\hline Computer and office equipment \& 1,812 \& 2,509 \& 2,398 \& 3,520 \& 2,650 \& 548 \& 367 \& 327 \& 819 \& 8,050 \& -196 \& -155 \& -560 \& -194 \& -1,166 \\
\hline Other \& 11,665 \& 12,695 \& 12,966 \& 16,534 \& 20,756 \& 1,141 \& 1,103 \& 1,028 \& 3,688 \& 1,905 \& 674 \& 937 \& 1,140 \& 1,654 \& 1,820 \\
\hline Engines and turbines \& 166 \& 183 \& 106 \& 149 \& 276 \& -10 \& 17 \& 2 \& 43 \& \({ }^{-2}\) \& \(-13\) \& -5 \& 7 \& -7 \& \\
\hline Farm and garden machinery ..... \& 2,073 \& 2,066 \& 1,613 \& 1,976 \& 2.575 \& 125 \& 15 \& 149 \& 369 \& 452 \& 217 \& 216 \& 228 \& 375 \& 389 \\
\hline Construction, mining, and materials handling machinery \& 2,046 \& 2,802 \& 3,147 \& 5,189 \& 6,618 \& 151 \& 734 \& 207 \& 2,064 \& 898 \& 17 \& 143 \& 219 \& 283 \& 422 \\
\hline Metawworking machinery \& 818 \& 778 \& 735 \& 1,008 \& 1,077 \& 20 \& -29 \& -127 \& 277 \& 183 \& 29 \& 20 \& 67 \& 172 \& 110 \\
\hline Special industry machinery. \& 1,276 \& 1,174 \& 1,509 \& 1,515 \& 1,641 \& 175 \& -128 \& 208 \& 57 \& 44 \& 30 \& 24 \& 88 \& 37 \& 27 \\
\hline General industrial machinery \& 3,138 \& 3,708 \& 3,854 \& 4,281 \& 5.637 \& 453 \& 545 \& 318 \& 475 \& 351 \& 337 \& 464 \& 388 \& 602 \& 598 \\
\hline Refrigeration and senvice industry machin \& 1,293 \& 1,248 \& 1,191 \& 1,404 \& 1.459 \& 107 \& -59 \& 95 \& 217 \& 13 \& 22 \& -21 \& 73 \& 98 \& 135 \\
\hline Industrial and commercial machinery, nec ..................... \& 855 \& 735 \& 810 \& 1,013 \& 1,474 \& 120 \& \& 173 \& 186 \& -34 \& 36 \& 97 \& 83 \& 95 \& 134 \\
\hline Electric and electronic equipment .............................. \& 21,719 \& 21,894 \& 23,729 \& 26,581 \& 35,853 \& 2,137 \& 2,046 \& 1,515 \& 3,066 \& 8,519 \& 686 \& 1,426 \& 585 \& 1,345 \& 2,065 \\
\hline Household audio and video, and communications equipment \(\qquad\) \& 7,800 \& 7,724 \& 8,240 \& 9,555 \& 15,500 \& 919 \& 820 \& \& 1,612 \& 5,898 \& 258 \& 579 \& \& 734 \& 966 \\
\hline Electronic components and accessories \& 4,580 \& 4,074 \& 4,858 \& 6,150 \& 7,124 \& 922 \& 581 \& 1,061 \& 1,129 \& 385 \& 217 \& 314 \& 203 \& -47 \& 127 \\
\hline Other. \& 9,339 \& 10,096 \& 10,631 \& 10,877 \& 13,229 \& 296 \& 646 \& 1 \& 325 \& 2,236 \& 211 \& 534 \& \(-31\) \& 658 \& 971 \\
\hline Household apoliances \& 1,531 \& 1,667 \& 1,531 \& 1,217 \& 1,456 \& -149 \& 124 \& -113 \& -316 \& 262 \& 84 \& 14 \& 62 \& 81 \& \\
\hline Electrical machinery, nec \& 7,808 \& 8,429 \& 9,101 \& 9,660 \& 11,772 \& 445 \& 521 \& 114 \& 641 \& 1,974 \& 128 \& 519 \& -92 \& 576 \& (D) \\
\hline Other manufacturing \& 52,504 \& 64,056 \& 80,390 \& 87,580 \& 128,112 \& 4,419 \& 7,398 \& 19,211 \& 11,411 \& 62,632 \& 3,063 \& 4,435 \& 6,671 \& 7,162 \& 8,988 \\
\hline Textile products and apparet \& 3,181 \& 3,897 \& 3,537 \& 4,116 \& 3,843 \& 306 \& 306 \& 188 \& 625 \& 351 \& 221 \& 279 \& 131 \& 363 \& 279 \\
\hline Textile mill products .... \& 2,230 \& 2,790 \& 2,358 \& 3,029 \& 2,702 \& 119 \& 264 \& 108 \& 663 \& 237 \& 166 \& 212 \& 152 \& 202 \& 119 \\
\hline Apparel and other textile products .................................. \& 952 \& 1.108 \& 1,179 \& 1,087 \& 1,141 \& 187 \& 41 \& 80 \& -38 \& 113 \& 55 \& 67 \& -22 \& 161 \& 161 \\
\hline Lumber, wood, furniture, and fixtures .................................. \& 2,756 \& 2.944 \& 1,880 \& 1,169 \& 1,302 \& 223 \& 294 \& -1,241 \& 1,795 \& 104 \& 228 \& 193 \& 305 \& 81 \& 103 \\
\hline Lumber and wood products \& 2,466 \& 2,613 \& (D) \& 551 \& 614 \& 154 \& 248 \& \({ }^{\text {D }}\) ( \& (D) \& 19 \& 162 \& 151 \& 239 \& 23 \& 59 \\
\hline Furniture and fixtures \& 290 \& 3311 \& (D) \& 618 \& 688 \& d \& 45 \& (D) \& (D) \& 85 \& 66 \& 42 \& 66 \& 57 \& 44 \\
\hline Paper and allied products...... \& 4,466 \& 5,366 \& 5,447 \& 5,714 \& 6,724 \& 862 \& 750 \& 400 \& 1,002 \& 409 \& 300 \& 561 \& 284 \& 305 \& 292 \\
\hline Pup, paper, and board mills \& 1,270 \& 1,647 \& 1,551 \& 2,331 \& 2.578 \& 304 \& 372 \& -107 \& 1,185 \& 266 \& 14 \& 118 \& 51 \& 101 \& 110 \\
\hline Other paper and allied products \& 3,196 \& 3,719 \& 3,895 \& 3,383 \& 4,146 \& 559 \& 378 \& 507 \& -183 \& 143 \& 287 \& 443 \& 234 \& 204 \& 182 \\
\hline Printing and pubbishing ...... \& 10,302 \& 11,678 \& 22,966 \& 24,880 \& 30,031 \& -272 \& 998 \& 10,731 \& 1,843 \& 4,891 \& 662 \& 617 \& 911 \& 1,415 \& 819 \\
\hline Newspapers ............................................................. \& 170 170 \& (D) \& (0) \& ( \({ }_{\text {d }}\) \& (D) \& 10 \& ( \({ }^{\text {D }}\) ) \& (368 \& -252 \& (D) \& 18
644 \& 608 \& 15 \& +69 \& -48 \\
\hline Other Mo.................................................................. \& 10,133
8397 \& 9075 \& 19.85 \& \(2{ }^{2} 171\) \& 27375 \& -283 \& ( \({ }^{\text {d }}\) \& 10,363 \& 2,096 \& (b) \& \({ }_{5}^{644}\) \& 608 \& 896 \& 1,346 \& 867 \\
\hline Miscellaneous publishing,
Commercial printing services \& 8,307
1,826 \& 9,075 \& 19,950 \& 22,178 \& 27,375 \& \begin{tabular}{l}
-254 \\
-28 \\
\hline
\end{tabular} \& (1) \& 10,330 \& 2,072

24 \& 4,786 \& 530
114 \& 541
67 \& 815
81 \& 1,346 \& 743
124 <br>
\hline Rubber products ...................... \& 4,047 \& 4,755 \& 6,166 \& 6,166 \& 6,927 \& -562 \& 430 \& 2,239 \& 713 \& 886 \& 81 \& 126 \& 298 \& 460 \& 559 <br>
\hline Miscellaneous plastics products \& 2,580 \& 2,989 \& 3,878 \& 3,790 \& 3,648 \& 129 \& 493 \& 715 \& 161 \& 113 \& 49 \& 178 \& 299 \& 33 \& 381 <br>
\hline Stone, clay, and glass products. \& 10,180 \& 11,975 \& 12,936 \& 13,498 \& 15,924 \& 721 \& 1,758 \& 1,198 \& 883 \& 2,508 \& 402 \& 849 \& 1,369 \& 1,381 \& 1,970 <br>
\hline Glass products. \& 1,539 \& 1,738 \& 4,540 \& 4,810 \& 5,220 \& 400 \& 191 \& 525 \& 327 \& 677 \& 12 \& 80 \& 397 \& 336 \& 317 <br>
\hline Stone, clay, concrete, gypsum, elc ................................... \& 8,647 \& 10,237 \& 8,396 \& 8,689 \& 10,704 \& 322 \& 1,567 \& 673 \& 556 \& 1,831 \& 390 \& 769 \& 972 \& 1,044 \& 1,653 <br>
\hline Transportation equipment -............................................. \& 6,965 \& 11,078 \& 12,425 \& 14,096 \& 34,879 \& 890 \& 885 \& 3,029 \& 1,582 \& 39,218 \& 243 \& 180 \& 1,456 \& 1,616 \& 3,409 <br>
\hline Motor vehictes and equipment. \& 5,266 \& 8,786 \& 10,989 \& 12,893 \& 32,874 \& 847 \& 298 \& 3.697 \& 1,778 \& 38,500 \& 343 \& 281 \& 1,212 \& 1,323 \& 3,029 <br>
\hline Other transportation equipment, nec. \& 1,689 \& 2,292 \& 1,436 \& 1,203 \& 2,005 \& 43 \& 586 \& -667 \& -197 \& 718 \& -100 \& -101 \& 244 \& 293 \& 381 <br>
\hline Instruments and related products \& 7,312 \& 8,560 \& 10,292 \& 13,218 \& 23,071 \& 709 \& 1,399 \& 2,192 \& 2,823 \& 13,402 \& 598 \& 926 \& 859 \& 1,041 \& 963 <br>
\hline Measuring, scientific, and optical instruments .- \& 3,025 \& 3,759 \& 4,437 \& 5,099 \& 3,882 \& 273 \& 770 \& 1,105 \& 614 \& 846 \& 169 \& 325 \& 369 \& 522 \& 376 <br>
\hline Medical instruments and supplies \& 4,176 \& 4,624 \& 5.734 \& 7,996 \& 19,106 \& 422 \& 630 \& 1,101 \& 2,206 \& 12,557 \& 421 \& 610 \& 503 \& 530 \& 591 <br>
\hline Photographic equipment and supplies ............................... \& 112 \& 177 \& 121 \& 124 \& ${ }^{83}$ \& 14 \& $-1$ \& -14 \& 2 \& -1 \& 7 \& -9 \& -13 \& -12 \& -4 <br>
\hline Other ....................................................................... \& 725 \& 814 \& 864 \& 932 \& 1,761 \& 1,413 \& 85 \& -240 \& -16 \& 749 \& 279 \& 525 \& 758 \& 467 \& 213 <br>
\hline Tobacco products .... \& -707 \& -759 \& -503 \& -492 \& -93 \& (1) \& -28 \& 187 \& 10 \& 418 \& (P) \& (D) \& 572 \& (P) \& -98 <br>
\hline  \& -14 \& \& \& 12 \& 15 \& 2 \& 6 \& 4 \& 9 \& 2 \& -1 \& -7 \& 2 \& 2 \& 2 <br>
\hline Miscellaneous manufacturing industries ............................ \& 1,447 \& 1,581 \& 1,363 \& 1,411 \& 1,839 \& (D) \& 107 \& -431 \& -35 \& 328 \& (D) \& (D) \& 184 \& (P) \& 309 <br>
\hline Wholesale trade \& 63,792 \& 66,871 \& ${ }^{73,506}$ \& 87,630 \& 96,261 \& 5,785 \& 6,556 \& 7,974 \& 14,729 \& 11,004 \& 2,611 \& 3,847 \& 2,256 \& 3,972 \& 5,247 <br>
\hline Motor vehicles and equipment ......................................... \& 17,426 \& 13,680 \& 16,678 \& 19,793 \& 22,393 \& 2,739 \& 24 \& 2,424 \& 2,798 \& 2,484 \& 1,226 \& 144 \& 820 \& 1,753 \& 2,046 <br>
\hline Prolessional and commercial equipment and supplies ................ \& 6,748 \& 7,485 \& 8,598 \& 9,688 \& 10,724 \& -75 \& 1,170 \& 1,458 \& 1,106 \& 201 \& -188 \& 63 \& -578 \& -158 \& 315 <br>
\hline Metals and minerals, except petroleum ................................... \& 4,455 \& 4,958 \& 4,867 \& 5,657 \& 6,085 \& -245 \& 605 \& 559 \& 880 \& 970 \& 221 \& 521 \& 406 \& 464 \& 203 <br>
\hline  \& 12,602
4,217 \& 15,856
4,311 \& 16,139
5,578 \& 19,122
6,902 \& 20,858
7,473 \& 1.871
630 \& 3,363
60 \& 785 \& 3,060
1,698 \& $\begin{array}{r}2,771 \\ \hline 935\end{array}$ \& -101
261 \& 692
369 \& -33
583 \& -123 \& 67
554 <br>
\hline
\end{tabular}

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

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital inflows (outtlows (-)] |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| Other durable goods | 7,963 | 7,105 | 8,030 | 9,247 | 8,912 | 187 | -400 | 1,605 | 1,273 | 665 | 411 | 339 | -122 | 136 | 453 |
| Lumber and other construction materials | 1,335 | 1,330 | 1,448 | 1,232 | 1,963 | 215 | 144 | 73 | -163 | 686 | 67 | 100 | -10 | -121 | 134 |
| Hardware, plumbing, and heating equipment and supplies ....... | 1,383 | 1,291 | 1,626 | 1888 | 1,920 | 244 | 130 | 326 | 261 | 76 | 136 | 126 | 81 | 143 | 79 |
| Durable goods, nec ..................................................... | 5,246 | 4,485 | 4,956 | 6,129 | 5,029 | -272 | -674 | 1,206 | 1,175 | -97 | 207 | 113 | -193 | 115 | 240 |
| Groceries and related products ........................................... | 2,163 | 2,656 | 2,418 | 2,927 | 4,373 | -748 | (") | -20 | 584 | 662 | 143 | 176 | 168 | 232 | 196 |
| Farm-product raw materials ....... | 1,198 | 1,172 | 1,182 | 1,135 | 1,357 | 63 | -38 | 279 | -110 | 251 | 139 | 100 | 55 | -151 | 138 |
| Other nondurable goods....... | 7,020 | 9,647 | 10,017 | 13,159 | 14,084 | 1,363 | 1,771 | 382 | 3,439 | 2,063 | 499 | 1,443 | 956 | 847 | 1,275 |
| Paper and paper products ............................................. | 1,032 | 597 | 1,100 | 1,809 | 1,815 | -119 | -249 | -101 | 704 | 621 | 11 | 150 | 123 | 78 | 65 |
| Drugs, proprietaries, and sundries .................................... | 1,845 | 2,366 | 2,074 | 1,550 | 2,975 | 1,141 | 458 | 846 | -280 | 1,396 | 244 | 684 | 610 | 583 | 847 |
| Apparel, piece goods, and notions .................................... | 1,190 | 1,575 | 1,662 | 2,039 | 1,929 | 310 | 372 | 101 | 418 | -195 | 66 | 119 | 14 | -11 | -47 |
| Nondurable goods, nec .................................................. | 2,953 | 5,110 | 5,180 | 7,761 | 7,365 | 31 | 1,190 | -464 | 2,576 | 240 | 178 | 489 | 209 | 198 | 409 |
| Retail trade .................................................................... | 11,857 | 12,533 | 13,765 | 16,718 | 18,778 | 1,532 | 1,336 | 2,708 | 2,622 | 1,946 | 399 | 538 | 509 | 487 | 579 |
| General merciandise stores ............................................... | 325 | 642 | 696 | 807 | 752 | -64 | 113 | 110 | 121 | 50 | -12 | 3 | 64 | 33 | -22 |
| Food stores ................................................................... | 5.516 | 5,562 | 7.425 | 8,814 | 9,455 | 843 | 555 | 2,419 | 1,394 | 645 | 308 | 483 | 568 | 495 | 541 |
| Apparel and accessory stores ............................................. | 1,260 | 1,413 | 1,634 | 1,617 | 1,623 | 146 | 155 | 151 | -77 | 48 | 26 | 110 | 78 | 88 | -89 |
| Other .......................................................................... | 4.757 | 4,917 | 4,010 | 5,480 | 6,949 | 607 | 513 | 28 | 1,184 | 1,203 | 77 | -58 | -202 | -32 | 150 |
| Eating and drinking places .............................................. | 1,093 | 1,290 | 1,334 | 1,691 | 1,793 | 636 | 149 | -53 | 369 | 65 | 29 | 31 | 10 | 29 | 74 |
| Retail trade, nec ............................................................. | 3,664 | 3,627 | 2,677 | 3,789 | 5,156 | -30 | 364 | 81 | 815 | 1,138 | 48 | -89 | -211 | -61 | 76 |
| Depository institutions | 27,139 | 33,883 | 31,264 | 38,118 | 44,785 | 3,800 | 6,879 | 138 | 6,800 | 5,684 | 2,837 | 4,578 | 2,867 | 3,930 | 3,067 |
| Banks .......................................................................... | 26,261 | 32,662 | 30,266 | 37,324 | 44,627 | 3,442 | 6,621 | -135 | 6,729 | 5,726 | 2,734 | (D) | ${ }^{\text {D }}$ ) | 3,804 | (D) |
| Savings institutions and credit unions ...................................................................... | 877 | 1,221 | 998 | 794 | 158 | 357 | 258 | 273 | 71 | -41 | 103 | (D) | (D) | 126 | (D) |
| Finance, except depository institutions | 25,127 | 34,803 | 37,531 | 43,413 | 50,858 | 1,751 | 4,009 | 6,186 | 7,140 | 5,812 | 425 | 472 | 855 | 1,979 | -718 |
| Holding companies .................... | 4,970 | 9,851 | 7,823 | 8,069 | (D) | 470 | 1,250 | 1,051 | 363 | (D) | 130 | 222 | 275 | 285 | 335 |
| Franchising, business - selling or licensing .-......................... | 113 | 120 | 45 | 46 | (D) | 3 | 8 | 5 | 2 | (D) | 8 | 11 | 5 | 2 | 3 |
| Other finance, including security and commodity brokers ............ | 20,045 | 24,832 | 29,664 | 35,298 | 40.528 | 1,278 | 2,751 | 5,130 | 6,776 | 5,014 | 287 | 239 | 575 | 1,692 | -1,056 |
| Insurance | 38,833 | 50,647 | 56,124 | 70,492 | 80,378 | 2,759 | 3,807 | 6,747 | 12,097 | 6,817 | 2,237 | 1,837 | 2,382 | 4,681 | 4,019 |
| Life insurance | 10,941 | 13,810 | 17,628 | 25,428 | 24,847 | 952 | 1,845 | 7,013 | 6,440 | 1,973 | 1,127 | 1,288 | 1,133 | 1,639 | 1,973 |
| Aocident and health insurance ............................................ | 1,616 | 2,089 | 2,074 | 2,573 | 3,086 | 217 | 60 | 119 | , 385 | 743 | ${ }^{1} 154$ | 54 | 111 | 176 | 97 |
| Other insurance ................................................................. | 26,277 | 34,748 | 36,422 | 42,491 | 52,445 | 1,590 | 1,902 | 5,616 | 5,273 | 4,101 | 956 | 495 | 1,138 | 2,866 | 1,950 |
| Real estate | 31,613 | 30,170 | 35,169 | 40,060 | 44,436 | 259 | -639 | 2,535 | 4,675 | 3,284 | -680 | -609 | -59 | 789 | 948 |
| Services | 37,045 | 32,058 | 29,391 | 38,521 | 50,252 | 2,303 | 1,551 | 4,214 | 7,862 | 10,744 | -345 | -132 | -14 | 916 | 1,358 |
| Hotels and other looging places | 12,791 | 12,127 | 10,864 | 10,036 | 8,553 | 460 | -639 | -483 | -840 | -15 | -188 | -121 | 46 | 327 | 308 |
| Business services ......... | 7.176 | 6,894 | 6,540 | 12,420 | 21,770 | 1,960 | 231 | 2,356 | 5,214 | 8,685 | 349 | -36 | -9 | 361 | 721 |
| Computer and data processing services .............................. | 2,478 | 2,392 | 2,218 | 4,561 | 8,134 | 1,120 | 40 | 127 | 2,606 | 2,477 | 208 | -147 | -324 | -71 | 21 |
| Computer processing and data preparation services ........... | -6 | -13 | 19 | (D) | 61 | -4 | $-7$ | -5 | (D) | (D) | -3 | -5 | -5 | -6 | -10 |
| Information retrieval services ........................................ | 970 | 1,025 | 607 | (D) | 2,046 | 594 | 31 | 9 | (D) | (D) | 27 | -164 | -25 | 46 | -28 |
| Computer related services, nec ..................................... | 1,514 | 1,380 | 1,592 | 3.405 | 6,026 | 529 | 17 | 123 | 2,011 | 2,141 | 184 | 22 | -293 | -111 | 59 |
| Other business services ... | 4,698 | 4,502 | 4,322 | 7,859 | 13,637 | 841 | 191 | 2,229 | 2,608 | 6,208 | 141 | 112 | 315 | 432 | 699 |
| Advertising ............................................................. | 739 | 675 | 742 | 1,810 | 3,315 | 93 | -122 | $-37$ | 1,077 | 1,533 | 53 | 8 | 99 | 171 | 199 |
| Services to buildings ................................................. | (D) | 310 | (D) | 85 | 152 | (*) | (D) | (D) | (D) | 68 | 5 | -4 | (D) | -13 | $-9$ |
| Equipment rental and leasing, except autos and computers | 1,609 | 1,284 | 986 | 36 | 831 | 909 | -268 | 143 | -791 | 785 | 46 | -7 | 86 | -94 | -61 |
| Personnel supply services ........................................... | (D) | 739 | ( ${ }^{\text {( ) }}$ | 869 | 2,253 | 50 | (D) | ( ${ }^{\text {d }}$ ) | (1) | 1,325 | 21 | 50 | (D) | 64 | 66 |
| Business services, nec .............................................. | 1,306 | 1,494 | 1,657 | 5.059 | 7,084 | -210 | 461 | 2,216 | 2,264 | 2,498 | 16 | 65 | 169 | 304 | 494 |
| Motion pictures, including television tape and film ..................... | 10,582 | 5,533 | 3,055 | 4,415 | 3,118 | 156 | 250 | -1,963 | 567 | -142 | -234 | 107 | -103 | 101 | 92 |
| Engineering, architectural, and surveying services .................... | 1,134 | 1,033 | 850 | 785 | 957 | -85 | 8 | -151 | 205 | 233 | -388 | -70 | 5 | 16 | 65 |
| Accounting, research, management, and related services ........... | 1,713 | 1,807 | 1,997 | 2,487 | 3,896 | 39 | 101 | 290 | 558 | 1,115 | 67 | -71 | 51 | 149 | 160 |
| Accounting, auditing, and bookkeeping services ...................... | (D) | (D) | (1) | (1) | (1) | (D) | (P) | (D) | ( ${ }^{\text {( })}$ | (D) | 4 | (D) | (D) | (*) | (D) |
| Research, development, and testing sevvices ........................ | 783 | 700 | 783 | 819 | 1,198 | -11 | -3 | 162 | 92 | 552 | 3 | -62 | 35 | -39 | (D) |
| Management and pubic relations services ..... | (D) | (D) | (D) | ${ }^{\left(D^{( }\right)}$ | (D) | (D) | (1) | $(\mathrm{D})$ | ( ${ }^{\text {D }}$ | (D) | 61 | ( ${ }^{\text {d }}$ | (D) | 189 | 170 |
| Other ..... | 2958 | 4039 | (D) | 3,115 | 3,658 | -382 | 1.610 | (D) | (D) | 342 | -11 | 64 | -11 | 90 | 43 |
| Automotive rental and leasing, without divers | -7 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | -5 | (D) | -4 | 56 | -5 | -5 | -5 |
| Automotive parking, repair, and other services | 131 | (D) | 79 | (D) | (D) | (*) | (D) | (D) | (D) | (D) | 14 | 10 | 17 | -8 | -9 |
| Miscellaneous repair sevvices ......................................... | 184 | 199 | 53 | 65 | 216 | -19 | 15 | -5 | 12 | 80 | -5 | -9 | -5 | 16 | 31 |
| Amusement and recreation services ................................... | 1,580 | 4,713 | 2,453 | 2,576 | 2,322 | -158 | 21 | 137 | 1 | -285 | -68 | -96 | -19 | -7 | -37 |
| Legal services ............................................................. | 6 |  | -2 | -5 | -8 | -1 | -4 | -4 | -4 | $\bigcirc$ | -1 | -4 | -4 | -3 | -3 |
| Educational services.... | 481 | (D) | 25 | 29 | 27 | (D) | (D) | (D) | 2 | $-7$ | 17 | -21 | -4 | -4 | -9 |
| Other services provided on a commercial basis .................... | 582 | 1,165 | 454 | 410 | 1,036 | -53 | 1,215 | -348 | -57 | 550 | 36 | 57 | 9 | -128 | 1 |
| Other industries | 23,511 | 25,176 | 32,126 | 43,049 | 43,409 | 5,570 | 2,672 | 7,562 | 10,673 | -1,139 | 705 | 1,695 | 1,757 | 2,178 | 1,376 |
| Agriculture, forestry, and fishing | 1,613 | 1,645 | 1,633 | 1,926 | 2,122 | 104 | -118 | -36 | 214 | 251 | -82 | 10 | -49 | 28 | -1 |
| Agriculture ................................................................ | 1,518 | 1.577 | t,540 | 1,707 | 1,918 | 117 | -116 | -39 | 120 | 262 | -71 | 19 | -54 | 29 | -8 |
| Agricultural production-crops ....................................... | 833 | 753 | 813 | 884 | 963 | 165 | -226 | 35 | 94 | 84 | -7 | 40 | -1 | 72 | 9 |
| Agricuitural production--ivestock and animal specialty ....... | 655 | 778 | 680 | 764 | 880 | -46 | 90 | -84 | 12 | 190 | -65 | -31 | -53 | -45 | -5 |
| Agricultural services ................................................... | 30 | 45 | 47 | 60 | 75 | -2 | 20 | 10 | 13 | -12 | (*) | 2 | $-1$ | 2 | -12 |
| Forestry and fishing ...................................................... | 95 | 68 | 93 | 218 | 203 | -13 | -2 | 3 | 94 | -12 | -10 | -1 |  | -1 | 7 |
| Forestry ................................................................................ | 122 | 98 | 122 | 131 87 | 151 | (*) | 1 | 5 | 9 | 9 | 1 | 1 | 5 | 7 | 10 |
| Fishing, hunting, and trapping ....................................... | -28 | -31 | -29 | 87 | 52 | -14 | -3 | -2 | 85 | -21 | -11 | -3 | 1 | -8 | -3 |
| Mining ............................................................................... | 10,555 | 11,273 | 10,547 | 12,274 | 10,704 | 1,135 | 1,068 | 135 | 1,911 | 724 | 549 | 1,185 | 500 | 526 | 897 |
| Coal | 620 | 603 | 618 | 118 | 380 | -94 | -33 | 215 | -137 | -138 | 3 | 68 | 38 | 47 | 135 |
| Coal mining ............................................................................ | 617 | 600 | 616 | 116 | 375 | -94 | -33 | 215 | -137 | -139 | 3 | 68 | 38 | 47. | 135 |
| Coal mining services ................................................. |  |  | 3 |  |  | (*) | (*) | (*) | (*) | (*) | (*) | (') | (*) | (*) | (*) |
| Other ...................................................................... | 9,935 | 10,670 | 9,928 | 12,156 | 10,325 | 1,229 | 1,101 | -79 | 2,048 | 863 | 546 | 1,116 | 461 | 479 | 762 |
| Metal mining ............................................................... | 8,047 | 8,976 | 8,376 | 8,190 | 8,746 | 948 | 1,281 | -399 | -22 | 823 | 518 | 1,041 | 505 | 296 | 695 |
| Iron ores | 75 | 76 | (D) | $\left.{ }^{(\mathrm{D}}\right)$ | 30 | 35 | (*) | (P) | 34 | (D) | (*) | 1 | 7 | 6 | ${ }^{*}$ |
| Copper, lead, zinc, gold, and siver ores ........................ | 7,822 | 8,749 | 8,129 | 7.880 | 8,703 | 925 | 1,279 | -349 | -38 | 853 | 525 | 1,042 | 492 | 277 | 703 |
| Other metallic ores ........................................................... | 152 | 158 | 173 | 204 |  | -7 | 6 | 15 | -16 | -28 | -3 | 2 | 11 | 15 | -9 |
| Metal mining senvices ............................................. |  | -6 | (D) | (D) | 4 | -5 | -4 | (D) | -3 | (D) | -5 | -4 | 7 | -3 | (*) |
| Nonmetallic minerals, except fuels ................................. | 1,888 | 1,694 | 1,552 | 3,966 | 1,578 | 281 | -180 | 319 | 2,070 | 40 | 28 | 75 | -44 | 183 | 68 |
| Construction .................................................................... | 1,960 | 1,970 | 2,171 | 4,218 | 4,866 | 376 | -24 | -517 | 1,587 | 599 | -18 | -114 | -206 | 4 | 458 |
| Transportation ................................................................. | 4,058 | 3,911 | 7,172 | 10,096 | 11,656 | 183 | 168 | 144 | 2,755 | 633 | 238 | 212 | 663 | 1,227 | 141 |
| Rairroads ................................................................... | 1,342 | 1,224 | 1,066 | 1,185 | (D) | -169 | 18 | -122 | 137 | (D) | 78 | 36 | 91 | 139 | 171 |
| Water transportation ...................................................... | 318 | 306 | 311 | 234 | 102 | 26 | -11 | -36 | -78 | -137 | 20 | 2 | 16 | -128 | -224 |
| Transportation by air ...................................................... | 189 | 195 | 663 | 708 | 1,647 | 169 | 67 | 247 | -28 | -46! | 89 | 37 | 153 | 134 | 114 |
| Pipelines, except petroleum and natural gas .......................... | 1 | 1 767 | 797 | 1 |  | (*) | ( 5 | (*) | (*) | (b) | ${ }^{(*)}$ | (*) | ${ }^{*}$ | (") | (\%) |
| Passenger transportation arrangement ............................... | 700 1509 | 767 | $\begin{array}{r}797 \\ \hline\end{array}$ | 1,064 | ${ }_{5}^{(\mathrm{D})}$ | 67 | 57 | 66 | 10 | (b) | 55 | 84 | 93 | 160 | 10 |
| Transportation and related services, nec ............................ | 1,509 | 1,418 | 4,334 | 6,903 | 5,398 | 90 | 36 | -11 | 2,714 | -1,035 | -3 | 53 | 310 | 922 | 69 |
| Communication and public utilities .......................................... | 5,326 | 6,378 | 10,603 | 14,535 | 14,061 | 3,772 | 1,578 | 7,836 | 4,206 | -3,346 | 18 | 403 | 848 | 393 | -119 |
| Commurication ........................................................... | 3,077 | 2,953 | 8,895 | 11,276 | 11,179 | 3,821 | 527 | 6,814 | 2,539 | -3,881 | 36 | 257 | 660 | 128 | -403 |
| Telephone and telegraph communications ......................... | $\left({ }^{\text {D }}\right.$ ( ${ }_{\text {d }}$ | (D) | 5,072 | 5,950 | 5,758 | (D) | 335 | (D) | 919 | -4,068 | (D) | (D) | 775 | 479 | -34 |
| Other communications services ..................................... |  |  | 3,824 | 5,326 | 5,422 | (D) | 192 | (D) | 1,620 | 186 | (D) | (D) | -115 | -351 | -369 |
| Electric, gas, and sanitary services ..................................... | 2,249 | 3,425 | 1,707 | 3,259 | 2,881 | -49 | 1,050 | 1,022 | 1,667 | 535 | -18 | 146 | 189 | 265 | 284 |

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 withhoiding taxes.

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 Owner ${ }^{1}$
[Millions of dollars]

|  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |  | $\begin{gathered} \text { By country of } \\ \text { ultimate beneficial } \\ \text { owner } \end{gathered}$ |  |
|  | Postion | Income | Position | Income | Position | Income | Position | Income | Position | Income | Postion | Income |
| All countries | 598,021 | 30,407 | 598,021 | 30,407 | 693,207 | 42,115 | 693,207 | 42,115 | 811,756 | 38,015 | 811,756 | 38,015 |
| Canada | 54,836 | 3,190 | 63,209 | 3,768 | 69,866 | 3,361 | 83,272 | 4,118 | 74,840 | 3,010 | 84,920 | 3,955 |
| Europe | 370,843 | 23,724 | 355,657 | 22,691 | 432,622 | 31,390 | 412,479 | 30,120 | 539,906 | 27,635 | 506,652 | 26,785 |
| Austria | 1,784 | 120 | 1,701 |  | 1.829 | 139 | 3,952 |  | 4,872 | 185 | 5,552 | 424 |
| Belgium Denmark | + ${ }_{2,626}$ | 325 77 | 4,580 | 300 | 6,438 2,929 | 192 192 | 4,054 2,051 | 314 57 | ${ }_{3,229}^{9,577}$ | 304 243 | 6,315 2,012 | 372 71 |
| Finland | 2,950 | 114 | 3,221 | 129 | 3,557 | 281 | 3,819 | 286 | 4,321 | 343 | 4,406 | 370 |
| France .............................................................................................................. | 43,259 | 2.405 | 46,412 | 2,496 | 49,503 | 3,183 | 52,275 | 3,237 | 62,167 | 3,137 | 64,894 | 3,382 |
| Germany | 61,096 | 2,509 | 65,060 | 3,203 | 71,289 | 3,294 | 75,269 | 4,005 | 95,045 | 4,392 | 100,510 | 5,291 |
| Ireland | 6,437 | 530 | 2,684 | 410 | 10,493 | 520 | 3,189 | 243 | 13,227 | 1,082 | 5,302 | 409 |
| Italy Lechtenstein | 3,158 | 266 | 6,263 | 448 | 3.089 | 268 | 6,722 | 534 | 3,830 | 322 | 7,488 | 421 |
| Luxembourg .... | 3.643 | -266 | 1,499 | 65 | 5.363 | 204 | 1.280 | --38 | 20.214 | 645 | 1,010 | 42 |
| Netherlands ........ | 75,349 | 5,271 | 57,490 | 3,916 | 89,570 | 7,103 | 67,388 | 4,288 | 96,904 | 5,920 | 71,136 | 2,572 |
| Norway . | 2.286 | 50 | 2,330 | 24 | 3.045 | 263 | 2,944 | 233 | 3,616 | 276 | 3,649 | 224 |
| Spain .... | 2,007 | 199 | 2,094 | 178 | 2,266 | 161 | 2,344 | 129 | 2,292 | 76 | 2,372 | 4 |
| Sweden | 8,826 | 291 | 9,387 | 289 | 12,842 | 978 | 15,389 | 1,160 | 14,564 | 1,466 | 16,263 | 1,883 |
| Switzerland | 30,363 12159 | 916 | 30,805 | 1,203 | 38,281 | 3.003 | 39,089 | 3,606 | 54,011 | 1,413 | 51,372 |  |
| United Kingdom | 121,582 | 10,374 | 120,229 444 | 9,942 -14 | 131,315 688 | 11,440 | 131,260 654 | 11,850 6 | $\begin{array}{r}151,335 \\ \hline 584 \\ \hline\end{array}$ | 7,815 15 | 163,715 547 | 9,852 -45 |
| Latin America and Other Western Hemisphere .......... | 28,002 | 1,383 | 16,413 | 880 | 33,546 | 1,752 | 21,342 | 1,331 | 32,210 | 1,494 | 34,459 | 1,199 |
| South and Central America | 8,823 | 670 | 9,646 | 417 | 10,212 | 959 | 11,277 | 529 | 11,916 | 1,399 | 12,734 | 863 |
| Brazil | 697 | 45 | 2.251 | 176 | 742 | 44 | 2,332 | 171 | 609 | 82 | 2,191 | 172 |
| Mexico .. | 1,641 | 1 | 2,868 | 90 | 3,315 | 171 | 4,423 | 188 | 4,029 | 270 | 4,879 | 274 |
| Panama | 6,014 | 572 | ${ }^{897}$ | -86 | 6,023 | 713 | -624 | $\bigcirc 9$ | 7,025 | 1,005 | 1,035 | 98 |
| Other | 475 | 54 | 1,326 | 146 92 | - 507 | $\begin{array}{r}71 \\ \hline 1\end{array}$ | ${ }_{1}^{2,393}$ | 213 50 | -386 | $\bigcirc$ | +1,826 | 101 |
| Other Western Hemisphere | 19,180 | 713 | 6,766 | 462 | 23,333 | 793 | 10,065 | 802 | 20,294 |  |  |  |
| Bahamas ...................................................................................................................... | 1,883 | 101 | 456 | $-35$ | 1,905 | 99 | 452 | 5 | 2,141 | 39 | 540 | -88 |
| Bermuda | 1,471 | -53 | 2.825 | 297 | 3,092 | 250 | 4,990 | 393 | 2,674 | 187 | 16,659 | 695 |
| Netherlands Antiles | 7,993 | 540 | 1,994 | 162 | 5,722 | 269 | 2,334 | 303 | 4,727 | -87 | 2,399 | 103 |
| United Kingdom Islands, Caribbean Other | $\begin{array}{r}7.595 \\ \hline 27\end{array}$ | 139 -15 | 1,1064 | $\stackrel{42}{-3}$ | 12,022 | ${ }^{183}$ | 2,233 | 107 -7 | $\begin{array}{r}10,395 \\ \hline 357\end{array}$ | -86 42 | +1,989 | -453 -1 |
| Africa | 994 | -136 | 914 | 123 | 1,465 | -352 | 1,235 | 7 | 884 | -89 | 1,997 | 98 |
| South Africa ..... | -30 | -1 | 734 | 135 | -33 | -3 | 757 | ${ }^{36}$ | 43 | -80 | 924 | 113 |
| Other ............. | 1,024 | -134 | 179 | -12 | 1,498 | -348 | 478 | -29 | 841 | -80 | 1,073 | -15 |
| Middle East | 5,812 |  | 10,372 | 170 | 6,593 | 617 | 10,484 | 703 | 7,831 | 475 | 12,097 |  |
| Israel | 1,604 | -2 | 1,840 | 25 | 1,955 | 179 | 2,161 | 189 | 2,459 | 175 | 2,685 | 191 |
| Kuwait | 2,640 | 116 | 2,910 | 174 | 2,935 | 338 | 3,076 | 348 | (1) | 256 | 3,888 | 260 |
| Lebanon <br> Saudi Arabia $\qquad$ | 1,398 |  | $\begin{array}{r}399 \\ 3 \\ \hline\end{array}$ | 17 <br> 69 | 1,565 | (1) | $\begin{array}{r}416 \\ 3,204 \\ \hline\end{array}$ | 22 119 | -19 | ${ }_{36}$ | 2.819 | 118 |
| United Arab Emirates ....................................................................................................... | 87 | (D) | 1,401 | -21 | 76 | -8 | 1,467 | 15 | 57 | -9 | 1,816 | 49 |
|  | 95 | 4 | 225 | -93 | 77 | (P) | 160 | 9 | 414 | 21 | 415 | 35 |
| Asia and Pacific . | 137,533 | 2,129 | 145,610 | 2,216 | 149,115 | 5,356 | 158,312 | 5,261 | 156,085 | 5,489 | 165,113 | 4,625 |
| Austraia | 14,968 | 492 | 15,580 | 335 | 14,703 | 214 | 16,712 | -50 |  | 672 |  | 509 |
| Hong Kong <br> Japan | 116,144 | 2,989 | 118,430 | 2.990 | 125,131 | 5,780 | 127,119 | 5,880 | 132,569 | 5.187 | 133,639 | 623 4.173 |
| Korea, Republic of | -103 | -1,537 | -720 | -1,560 | -70 | -984 | -47 | -997 | 285 | -527 | 340 | -528 |
| Malaysia | 481 | -14 | 770 | 12 | 298 | 5 | 697 | 32 | 89 | -10 | 646 | 7 |
| New Zealand | 170 | 4 | 215 | 3 | 221 | 35 | 271 | 34 | 352 | 40 | 322 | 47 |
| Philippoines .... |  | 1 | 108 | 30 | 91 | 4 | 119 | 20 | 69 |  | 116 | 7 |
| Singapore ... | 1,246 |  | 1,214 | -43 | 3,271 | -2 | 2,419 | -67 | 1,813 | -101 | 1,822 | -212 |
| Taiwan | $\begin{array}{r}\text { 2,933 } \\ \hline\end{array}$ | 137 77 | 4,573 1,363 | 39 27 | $\begin{array}{r}2,749 \\ \hline 924\end{array}$ | 138 53 | $\begin{aligned} & 4,674 \\ & 1,475 \end{aligned}$ | -152 -12 | $\begin{array}{r}3,120 \\ \hline 96\end{array}$ | 123 | 4,936 <br> 1,581 | -112 111 |
| United States |  |  | 5,845 | 559 |  |  | 6,084 | 574 |  |  | 6,518 | 663 |

1. The ultimate beneficial owner is that person, proceeding up a U.S. affiliate's ownership chain, beginning with
and including the forelign parent, that is
not and incluoding he loreign paren, United States.

# U.S. Direct Investment Abroad 

## Detail for Historical-Cost Position and Related Capital and Income Flows, 1998

the following tables present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and estimates of the related capital and income flows. These estimates can be used, for example, to see how the geographic and the industrial composition of U.S. companies' investment abroad has changed over time. These estimates supplement the estimates that were presented in an article in the July 1999 Survey of Current Business that summarized developments in the direct investment positions at historical cost in 1998. ${ }^{1}$ The estimates for 1998 are preliminary; those for 1996 and 1997 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, these

[^19]estimates are on a historical-cost basis, which is the only basis on which detailed estimates by country and by industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position 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 these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates that are gross of withholding taxes are not available by country or by industry.
Table 1 presents the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 presents a reconciliation of the estimates in tables 3-18 with those in the U.S. international transactions accounts.

Tables 1 through 18 follow.

Note.-This report was prepared by Jeffrey H. Lowe.

## Acknowledgments

The survey from which the data for U.S. direct investment position abroad and the related capital and income flows were drawn was conducted under the supervision of Mark W. New, assisted by Jennifer C. Chilzer, Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Gary M. Solamon, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo, Arnold Gilbert, and Carole J. Henry.

## Data Availability

The estimates in tables $10-17$ are also available on bea's Web site. Go to <www.bea.doc.gov> and click on International, Data, U.S. Direct Investment Abroad.

Estimates of the U.S. direct investment position abroad and of the balance of payments transactions between U.S. parents and their foreign affiliates for 1982-98 are available as downloadable files on the bea Web site; click on Catalog of Products, and look under International Accounts Products, U.S. Direct Investment Abroad. The estimates are also available on diskette (product number IDN0241, price $\$ 20$ ); call the bea Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

## 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 the disclosure of data of individual companies.
- The country category "International" 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.
- "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, 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, and before 1993, Ecuador was also a member.

Table 1.-Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1996-98

| Valuation method | Millions of dollars |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Position at yearend 1996 | Changes in 1997 (decrease (-)) |  |  | Position at yearend 1997 |  | Changes in 1998 (decrease (-)) |  |  |  | Position at yearend 1998 |
|  |  | Total | Attributable to: |  |  |  | Tot |  | Attributable to: |  |  |
|  |  |  | Capital outiows | Valuation adjustments |  |  | Capital outilows |  | Valuation adjustments |  |
| Historical cost <br> Current cost <br> Markel value $\qquad$ | $\begin{array}{r} 795,195 \\ 940,243 \\ 1,526,243 \end{array}$ | $\begin{array}{r} 70,336 \\ 63,985 \\ 658,254 \end{array}$ | $\begin{array}{r} 99,517 \\ 109,955 \\ 109,955 \end{array}$ | $\begin{gathered} -29,181 \\ -455,970 \\ \hline-48,296 \end{gathered}$ |  | $\begin{array}{r} 865,531 \\ 1,004,228 \\ 1,784,494 \\ \hline \end{array}$ |  | $\begin{aligned} & 115,034 \\ & 119,243 \\ & 356,034 \end{aligned}$ |  | $\begin{aligned} & 121,644 \\ & 132,829 \\ & 132,829 \end{aligned}$ | $\begin{aligned} & -6,610 \\ & -13,66 \\ & 223,205 \\ & \hline \end{aligned}$ | $\begin{array}{r} 980,565 \\ 1,123,441 \\ 2,140,528 \end{array}$ |
| Valuation method | Mililions of dollars |  |  |  |  |  |  |  | Percent |  |  |
|  | Direct investment income |  |  | Direct investment position at yearend |  |  |  |  | Rate of return |  |  |
|  | 1996 | 1997 | 1998 | 1995 | 1996 | 1997 |  | 1998 | 1996 | 1997 | 1998 |
| Historical cost ${ }^{1}$ <br> Current cost ${ }^{2}$ $\qquad$ <br> Market value ${ }^{3}$ <br>  | $\begin{array}{r\|} 95,046 \\ 103,314 \\ 98,298 \end{array}$ | $\begin{aligned} & \text { 105,356 } \\ & 115,795 \\ & 113,012 \end{aligned}$ | $\begin{array}{r} 91,661 \\ 102,846 \\ 95,841 \end{array}$ | $\begin{array}{r} 699,015 \\ 843,253 \\ 1,307,155 \end{array}$ | $\begin{array}{r} 795,195 \\ 940,243 \\ 1,566,243 \end{array}$ |  |  | $\begin{array}{r} 980,565 \\ 1,1,12344 \\ 2,140,528 \end{array}$ | 12.7 11.6 6.9 | (rer $\begin{array}{r}12.7 \\ 11.9 \\ 6.8 \\ \hline\end{array}$ | 9.9 9.7 4.9 |

1. On a historica-cost basis, direct invesument income excludes captal gains and losses and is computed whou a current-cost adjustment to eamings; it equals the sum of lines 9 and 14 of table 2. The rate of reurn based on historical cost equals this measure of income diviced by the average of the beginning- and end-or-year historical cost direct investment positions. In accordance with international guicelines, 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 distrib uted earnings and interest. However, it differs from the measure disaggregated by country and industry in subse quent tables, which is recorded net (after deduction) of withholding taxes, because widn vallable by country or industry.
act investment income excludes capital gains and losses and includes a current

Table 2.-U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts
[Millions of dollars]

| Line |  | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 14) $\qquad$ | 103,314 | 115,795 | 102,846 |
| 2 | Earnings ................................................................................. | 101,123 | 113,581 | 100,071 |
| 3 | Distributed earnings | 45,623 | 51,937 | 41,419 |
| 4 | Reinvested eamings | 55,500 | 61,644 | 58,651 |
| 5 | Interest, net ............. | 2,191 | 2,215 | 2,775 |
| 6 | U.S. parents' receipts | 4,144 | 4,848 | 5,742 |
| 7 | U.S. parents' payments .......................................................... | 1,954 | 2,634 | 2,967 |
| 8 | Less: Current-cost adjustment to earnings ..................................... | 8,267 | 10,439 | 11,185 |
| 9 | Less: Whthholding taxes, net ........................................................ | 1,452 | 1,464 | 1,419 |
| 10 | On distributed earnings ............................................................. | 1,261 | 1,245 | 1,158 |
| 11 | On interest, net ...................................................................... | 190 | 220 | 261 |
| 12 | On U.S. parents' receipts | 206 | 242 | 286 |
| 13 | On U.S. parents' payments | 16 | 22 | 25 |
| 14 | Equals: Income without current-cost adjustment, atter deduction of withholding taxes (shown in the following tables) $\qquad$ | 93,594 | 103,892 | 90,242 |
| 15 | Capital outflows with current-cost adjustment (IT table 1, line 51, with sign reversed) | 92,694 | 109,955 | 132,829 |
| 16 | Equity capital | 27,532 | 43,907 | 59,427 |
| 17 | Increases in equity capital | 46,447 | 65,808 | 79,857 |
| 18 | Decreases in equity capital .................................................... | 18,915 | 21,899 | 20,432 |
| 19 | Reinvested earnings (line 4) ...................................................... | 55,500 | 61,644 | 58,651 |
| 20 | Intercompany debt | 9,661 | 4,403 | 14,753 |
| 21 | U.S. parents' receivables | 13,953 | 13,233 | 22,277 |
| 22 | U.S. parents' payables | -4,293 | -8,830 | -7,526 |
| 23 | Less: Current-cost adjustment (line 8) | 8,267 | 10,439 | 11,185 |
| 24 | Equals: Capital outflows without current-cost adjusiment (shown in the following tables) | 84,426 | 99,517 | 121,644 |
| 25 | Equity capital (line 16) | 27,532 | 43,907 | 59,427 |
| 26 | Reinvested earnings without current-cost adjustment (line 19 less line 23) | 47,233 | 51,205 | 47,466 |
| 27 | Intercompany debt (line 20) ........................................................ | 9,661 | 4,403 | 14,753 |
| 28 | Royalties and license fees, before deduction of withholding taxes, net $\qquad$ | 21,958 | 22,232 | 23,543 |
| 29 | U.S. parents' receipts (IT table 1, part of line 9) | 22,719 | 23,221 | 24,712 |
| 30 | U.S. parents' payments (IT table 1, part of line 26, with sign reversed) | 761 | 989 | 1,169 |
| 31 | Less: Withholding taxes, net | 1,094 | 1,107 | 1,170 |
| 32 | On U.S. parents' receipts | 1,136 | 1,159 | 1,235 |
| 33 | On U.S. parents' payments ........................................................ | 42 | 53 | 64 |
| 34 | Equals: Royalties and license fees, after deduction of withholding |  |  |  |
|  | taxes, net (shown in the following tables) | 20,864 | 21,126 | 22,370 |
| 35 | U.S. parents' receipts ................................................................ | 21,583 | 22,061 | 23,476 |
| 36 | U.S. parents' payments ............................................................ | 719 | 935 | 1,106 |
| 37 | Charges for other services, | 7,033 | 8,343 | 8,482 |
| 38 | U.S. parents' receipts (IT table 1, part of line 10; also shown in the following tables) | 14,117 | 17,270 | 18,211 |
| 39 | U.S. parents' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables) $\qquad$ | 7,084 | 8,927 | 9,730 |

1. Withholding taxes on "other" services transactions between U.S. parents and their foreign affiliates are as sumed to be negigible, and no esumates of them are made. Thereiore, there is no cimerence between the beforerax estimates shown in the international transactions accounts and the after-tax estimates shown in the folowing ables.

NOTE-This table reconciles the estimates for which country and incustry detail are presented in this report with he aggregate estimates presented in the U.S. international transacions accounts in the July 1999 SUAVEY OF CUR RENT BUSINESS (see "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999); 75-119). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital oultfows are adjusted to a current-cost basis, and direct investment curfent-account items are 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 transaction
costs to reflect current-period prices, and to more closely aign income earned in a given period with charges against income in the same period, as required for the nationa and international economic accounts. Income on a currentcost basis equals ine 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 enc-0-1-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 butt 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 column 12 of rable 5 . The rate of selum 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 3.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis

|  | Direct investment position |  |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Militors of dollars |  |  | Milions of dollars |  | Percent |  |
|  | 1996 | 1997 | 1998 | 1997 | 1998 | 1997 | 1998 |
| All areas | 795,195 | 865,531 | 960,565 | 70,335 | 115,035 | 8.8 | 13.3 |
|  | 755,232 | $\begin{array}{r}82,215 \\ \hline 80 \\ \hline 802 \\ \hline\end{array}$ | 91,113 304690 | 6,983 | 8,897 | 9.3 | 10.8 |
| Manuiacturing ..................... | 449,675 | 202,984 | 584,763 | 10,044 53,309 | 24,358 81,779 | 3.7 11.9 | 8.7 16.3 |
| Canada .......................... | 89,592 | 96,031 | 103,908 | 6,438 | 7,877 | 7.2 | 8.2 |
| Petroleum ...................... | 10,131 | 11,018 | 12,559 | 887 | 1,541 | 8.8 | 14.0 |
| Manutacturing ................ | 42,637 | 44,464 | 46,428 | 1,827 | 1,963 | 4.3 | 4.4 |
| Other ........................... | 36,824 | 40,548 | 44,922 | 3,724 | 4,373 | 10.1 | 10.8 |
| Europe ........................... | 369,378 | 420,108 | 489,539 | 30,730 | 69,431 | 7.9 | 16.5 |
| Petroleum ................. | 25,558 | 28,001 | 30,640 | 2,442 | 2,640 | 9.6 | 9.4 |
| Manufacturing ................ | ${ }^{136,079}$ | 136,593 | 154,864 | 514 | 18,271 | 4 | 13.4 |
| Other ............................ | 227,741 | 255,515 | 304,035 | 27,774 | 48,520 | 12.2 | 19.0 |
| Of whicts: |  |  |  |  |  |  |  |
| Germany .................. | 41,281 | 38,490 | 42.853 | -2,791 | 4,363 | -6.8 | 11.3 |
| Petroleum ............. | 2,250 | 2,898 | 2.860 | 648 | -38 | 28.8 | -1.3 |
| Manufacturing ......... | 21,159 | 19,126 | 22,259 | -2,033 | 3,133 | -9.6 | 16.4 |
| Other .................... | 17,873 | 16,466 | 17,733 | -1,407 | 1,268 | -7.9 | 7.7 |
| United Kingdom ......... | 134,559 | 153,108 | 178,648 | 18,549 | 25,540 | 13.8 | 16.7 |
| Perroleum ............ | ${ }^{127} 707$ | 13.850 | 15,603 | 1,143 | 1,752 | 9.0 | 12.7 |
| Manutacturing ......... | 37,597 | -38,839 | 46,436 | 1,243 | 7.596 | 3.3 | 19.6 |
| Other .................... | 84,255 | 100,419 | 116,610 | 16,163 | 16,191 | 19.2 | 16.1 |
| Latin America and Other |  |  |  |  |  |  |  |
| Western Hemisphere .... | 155,925 | 178,505 | 196,655 | 22,580 | 18,150 | 14.5 | 10.2 |
| Petroleum ................... | 6,981 | 9,917 | 9,711 | 2,936 | -206 | 42.1 | -2.1 |
| Manutacturing ................. | 40,927 | -46,124 | 48.008 | 5,196 | 1,885 | 12.7 | 4.1 |
| Other ............................ | 108,017 | 122,464 | 138,936 | 14,447 | 16,472 | 13.4 | 13.5 |
| Asia and Pacific ........ | 139,548 | 146,610 | 161,797 | 7,062 | 15,186 | 5.1 | 10.4 |
| Petroleum ......... | 22,291 | 21,228 | 23,228 | $-1,063$ | 2,000 | -4.8 | 9.4 |
| Manufacturing ................. | 47.553 | 49.529 | 51,065 | 1,976 | 1,535 | 4.2 | 3.1 |
| Other ......................... | 69,704 | 75,853 | 87,504 | 6,149 | 11,651 | 8.8 | 15.4 |
| Other ................... | 16,456 | 19,960 | 24,090 | 3,504 | 4,130 | 21.3 | 20.7 |
| Petroleum ........... | 7,288 | 9,183 | 11,994 | 1,955 | 2,812 | 27.0 | 30.6 |
| Manutacturing ...... | 3,091 | 3,622 | 4,325 | 530 | 703 | 17.2 | 19.4 |
| Other .......................... | 6,138 | 7,156 | 7,770 | 1,018 | 615 | 16.6 | 8.6 |
| International .................... | 4,295 | 4,317 | 4,578 | 22 | 261 | . 5 | 6.0 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{5}{|c|}{1997} \& \multicolumn{5}{|c|}{1998} \\
\hline \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{Equity \({ }^{1}\)} \& \multicolumn{3}{|c|}{intercompany debt} \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{Equity \({ }^{1}\)} \& \multicolumn{3}{|c|}{Intercompany debt} \\
\hline \& \& \& Net \& U.S. parents' receivables \& U.S. parents' payables \& \& \& Net \& U.S. parents' receivables \& U.S parents' payables \\
\hline \begin{tabular}{l}
All areas \\
Petroleum \\
Manufacturing \\
Other
\end{tabular} \& \[
\begin{aligned}
\& 865,531 \\
\& 88,215 \\
\& 280,332 \\
\& 502,384
\end{aligned}
\] \& \[
\begin{aligned}
\& 793,351 \\
\& 68,463 \\
\& 257,580 \\
\& 467,307
\end{aligned}
\] \& \[
\begin{aligned}
\& 72,180 \\
\& 13,52 \\
\& 2,7,71 \\
\& 35,676
\end{aligned}
\] \& \[
\begin{array}{r}
174,357 \\
28,54 \\
48,737 \\
97,078
\end{array}
\] \& 102,177
14,789
25,986
61,402 \& 980,565
914113
304,690
584,763 \& 893,683
77,281
283,964
532,388 \& 86,932
13,831
20,725
52,375 \& 196,673
28,720
51.27
116,635 \& 109,701
14,899
30.53
64,260 \\
\hline Canada . \& 96,031 \& 86,838 \& 9,193 \& 16,929 \& 7,736 \& 103,908 \& 94,742 \& 9,166 \& 19,750 \& 10.584 \\
\hline  \& 11,018
44,464 \& 9,264
40,660 \& \begin{tabular}{l}
1,754 \\
3,805 \\
\hline
\end{tabular} \& 1,709
7,835 \& \begin{tabular}{l}
1,955 \\
4,031 \\
\hline
\end{tabular} \& 12,559
46,428 \& 10,598
43,588 \& \begin{tabular}{l}
1,960 \\
\hline 1,839
\end{tabular} \& 3,638
8,906
7, \& \begin{tabular}{l}
1,678 \\
6,066 \\
\hline
\end{tabular} \\
\hline  \& 40,548 \& 36,914 \& 3,634 \& 6,385 \& 2,750 \& 44,922 \& 40,555 \& 4,366 \& 7,205 \& 2,839 \\
\hline Europe . \& 420,108 \& 378,626 \& 41,482 \& 90,285 \& 48,803 \& 489,539 \& 433,212 \& 56,327 \& 108,028 \& 51,701 \\
\hline Petroleum \& 28,001
136,593 \& 21,34 \& 6,660 \& 10,377 \& 3,717 \& 30,640
154
154 \& \(\begin{array}{r}23,902 \\ 145988 \\ \hline 1\end{array}\) \& \(\stackrel{6}{6738}\) \& 10,795

24294 \& 4,057 <br>
\hline  \& 136,593
255,515 \& 127,584
229,701 \& 9,008
25,814 \& 22,046
57,862 \& 13,038
32,048 \& 154,864
304,035 \& 145,388
263,922 \& 9,476
40,113 \& 24,294
72,939 \& 14,819
32,826 <br>
\hline Oner .................................................................................................... \& \& \& \& \& \& \& \& \& \& <br>
\hline Of which: \& \& \& \& \& \& \& \& \& \& <br>
\hline Germany $\qquad$ \& 38,490
2898 \& 32,431 \& 6,059 \& 9,432 \& 3,073 \& 42,853 \& 37,382
3 \& 5,471 \& 10,294 \& 4,823 <br>
\hline  \& 19,126 \& 17,962 \& 1,164 \& 3,216 \& 2,052 \& 22,259 \& 21,976 \& 283 \& 3,891 \& 3,609 <br>
\hline Other ........................................................................................... \& 16,466 \& 12,007 \& 4,459 \& 5,480 \& 1,021 \& 17,733 \& 12,626 \& 5,108 \& 6,322 \& 1,215 <br>
\hline United Kingdom ............................................................................. \& 153,108 \& 123,440 \& 29,669 \& 40,783 \& 11,114 \& 178,648 \& 142,373 \& 36,275 \& 48,781 \& 12,506 <br>
\hline Petroleum .......................................................................................... \& 13,850 \& 10,175 \& 3,675 \& 6,249 \& 2,574 \& 15,603 \& 10,880 \& 4,723 \& 7,397 \& 2.674 <br>
\hline Manufacturing ................................ \& 38,839 \& 36,300 \& 2.539 \& 7,276 \& 4,736 \& 46,436 \& 43,834 \& 2,602 \& 7,218 \& 4,615 <br>
\hline Other ........................................................................................ \& 100,419 \& 76,964 \& 23,454 \& 27,258 \& 3,804 \& 116,610 \& 87,659 \& 28,950 \& 34,166 \& 5,216 <br>
\hline Latin America and Other Western Hemisphere ................................................ \& 178,505 \& 175,935 \& 2,570 \& 26,212 \& 23,642 \& 196,655 \& 196,523 \& 132 \& 26,379 \& 26,247 <br>
\hline  \& 9,917 \& 7.979 \& 1,939 \& 3,291 \& 1,352 \& 9,711. \& 88,390 \& 1,321 \& 2,852 \& 1,531 <br>
\hline  \& 46,124

122,464 \& $$
\begin{array}{r}
39,998 \\
128,558
\end{array}
$$ \& 6,726

$-6,095$ \& 9,619
13,302 \& 2,894
19,397 \& 48,008
138,936 \& 42,785
145,348 \& -6,24 \& 9,258
14,269 \& 40,035 <br>
\hline Asia and Pacilic \& 146,610 \& 130,115 \& 16,495 \& 32,812 \& 16,317 \& 161,797 \& 144,305 \& 17,492 \& 34,843 \& 17,352 <br>
\hline Petroleum ........................................................................................... \& 21,228 \& 19,331 \& 1,897 \& 6,186 \& 4,289 \& 23,228. \& 21,762 \& 1,467 \& 6,390 \& 4,924 <br>
\hline Manufacturing .......................................................................................... \& 49,529 \& 46,868 \& 2,661 \& 8.440 \& 5,779 \& 51,065 \& 48,351 \& 2,714 \& 8,073 \& 5,360 <br>
\hline Other ........................................................................................................... \& 75,853 \& 63,916 \& 11,937 \& 18,186 \& 8,249 \& 87,504 \& 74,192 \& 13,312 \& 20,380 \& 7,068 <br>
\hline Other \& 19,960 \& 17,422 \& 2,538 \& 7,181 \& \& 24,090 \& 20,313 \& 3,77 \& 6,951 \& 3,174 <br>
\hline Petroleum ... \& 9,183 \& 7,260 \& 1,922 \& 5,415 \& 3,493 \& 11,994 \& 9,563 \& 2,432 \& 4,566 \& 2,135 <br>
\hline  \& 7,156 \& 7,092 \& $\stackrel{5}{51}$ \& 970

97 \& | 296 |
| :--- |
| 006 | \& 7,770 \& 6,898 \& 872 \& 1,747

1,638 \& ${ }_{766}^{27}$ <br>
\hline International ................................................................................... \& 4,317 \& 4,415 \& -98 \& 937 \& 1,035 \& 4,578 \& 4,539 \& 38 \& 683 \& 644 <br>
\hline
\end{tabular}

1. Includes capital stock, additional paid-In capital, retained earnings, and cumulalive translation adjustments.

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

| \% | Total | Capital outiows |  |  |  |  |  |  |  | Valuation adiustments |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Equity capitai |  |  | Reirvested earnings | intercompany debt |  |  | Total(10) | Translation adjustments | Oher gains and losses | Other |
|  |  |  |  |  |  | Net | Increases in U.S. parents receivables <br> (8) | Increases in U.S. parenis payables ${ }^{1}$ <br> (9) |  |  |  |  |
|  |  |  | Net <br> (3) | Increases <br> (4) | Decreases <br> (5) |  |  |  | (11) |  | (12) | (13) |  |
| All areas <br> Petroleum <br> Manufacturing <br> Other | 4997 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 70,3956,98310,04453,309 | $\begin{aligned} & 99,517 \\ & 99603 \\ & 28,097 \\ & 61,817 \end{aligned}$ | $\begin{array}{r} 43,908 \\ 3,699 \\ 8,091 \\ 32,119 \end{array}$ | 65,807 <br> 66,26 <br> 13,72 <br> 45,769 <br>  | $\begin{gathered} 21,899 \\ 2,597 \\ 5,65 \\ \hline, 651 \end{gathered}$ | $\begin{aligned} & 51,205 \\ & 4,429 \\ & 18,83 \\ & 27,962 \end{aligned}$ | $\begin{aligned} & 4,404 \\ & 1,474 \\ & 1,193 \end{aligned}$ | $\begin{aligned} & 13,234 \\ & 972 \\ & 2,102 \end{aligned}$ | $\begin{gathered} 8,830 \\ -502 \\ .509 \\ \hline \end{gathered}$ | $\begin{array}{r} -29,181 \\ -2,620 \\ -18,053 \\ -8,509 \end{array}$ | $\begin{aligned} & -24,731 \\ & -2,046 \\ & -10,487 \\ & -12,197 \end{aligned}$ | 7,6561,6833305,643 | $\begin{array}{r} -12,106 \\ -2,257 \\ -7,896 \\ -7,896 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 1,736 |  | 8,424 |  |  |  |  |
| Canada <br> Petroleum <br> Manufacturing <br> Other | $\begin{array}{r} 6,438 \\ 887 \\ 1,827 \\ 3,724 \end{array}$ | $\begin{aligned} & 7,493 \\ & 828 \\ & 2,961 \\ & 3,704 \end{aligned}$ | $\begin{aligned} & 936 \\ & 200 \\ & 355 \\ & 380 \end{aligned}$ | $\begin{aligned} & 3,209 \\ & 1,016 \\ & 1,206 \\ & 1,067 \end{aligned}$ | $\begin{array}{r}2,354 \\ 815 \\ 851 \\ 887 \\ \hline\end{array}$ | $\begin{aligned} & 5,475 \\ & 481 \\ & 1,84 \\ & 3,210 \end{aligned}$ | $\begin{aligned} & 1,083 \\ & 146 \\ & 822 \\ & 115 \end{aligned}$ | $\begin{array}{r}836 \\ 103 \\ \hline 161 \\ \hline 163\end{array}$ | $\begin{array}{r} -247 \\ -983 \\ -989 \end{array}$ | $\begin{array}{r}-1,055 \\ -1,59 \\ -1,134 \\ \hline 20\end{array}$ | $-1,866$-268-717-081 | 1,05741277 | $\begin{array}{r}-246 \\ -84 \\ -495 \\ \hline 34\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe ................................................................. | 30,7302,44251427,774 | $\begin{aligned} & 51,698 \\ & 3,091 \\ & 12,512 \\ & 36,095 \end{aligned}$ | $\begin{gathered} 27,377 \\ 1,885 \\ 5,511 \\ 20,001 \end{gathered}$ | $\begin{array}{r} 34,475 \\ 1,984 \\ 7,865 \\ 24,626 \end{array}$ | $\begin{gathered} 7,098 \\ 119 \\ 2,354 \\ 4,625 \end{gathered}$ | $\begin{array}{r} 22,562 \\ 1,698 \\ 7,993 \\ 12,872 \end{array}$ | 1,758 <br> -472 <br> -992 <br> 3.222 | 5,724 <br> -599 <br> 98 <br> 6.225 | 3,965 <br> -127 <br> 1,090 | $-20,968$-649$-11,998$ | $-12,172$-67$-5,529$$-5,26$ | 661 <br> 706 <br> 331 | -9,457-688$-6,800$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 3,002 | -8,321 | $-5,976$ | -375 | -1,970 |
| Of which: <br> Germany $\qquad$ <br> Petroleum $\qquad$ <br> anuacturing $\qquad$ <br> Other $\qquad$ | $\begin{aligned} & -2,791 \\ & 648 \\ & -2,033 \\ & -1,407 \end{aligned}$ |  |  |  | 4586636390 | $\begin{array}{r} 1,538 \\ 612 \\ 1,136 \\ -210 \end{array}$ |  |  | $\begin{array}{r} 361 \\ { }_{3} \\ 21 \\ 24 \\ 344 \end{array}$ |  |  | 12628-58-58 | $\begin{aligned} & -2,253 \\ & 13 \\ & -2,026 \end{aligned}$ |
|  |  | $\begin{gathered} 1,627 \\ 864 \\ 1,246 \\ -483 \end{gathered}$ | $\begin{array}{r} 946 \\ 8 \\ 417 \\ 521 \end{array}$ | $\begin{array}{r} 1,404 \\ 14 \\ 780 \\ 610 \end{array}$ |  |  | $\begin{array}{r} -857 \\ 243 \\ -306 \\ -794 \end{array}$ | $\begin{array}{r} -496 \\ 243 \\ -286 \\ -453 \end{array}$ |  | $\begin{array}{r} -4,48 \\ -2,46 \\ -3,279 \end{array}$ | $\begin{array}{r} -2,291 \\ -2,57 \\ -1,196 \\ -1929 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\bigcirc$ |  | ${ }_{156}$ | -2,24 |
| United Kingdom ................................................. | 18,5491,1431.243124 |  | $\begin{array}{r} 15,124 \\ 3.07 \\ 3,91 \end{array}$ | $\begin{array}{r} 19,243 \\ 477 \\ 4,77 \end{array}$ | $\begin{aligned} & 4,119 \\ & 64 \\ & 1,585 \\ & \hline, 17 \end{aligned}$ | $\begin{array}{r} 3,849 \\ 330 \\ 749 \end{array}$ | $\begin{array}{r} 3,438 \\ 36 \\ -496 \end{array}$ | $\begin{array}{r}3,418 \\ \hline 158 \\ \hline 151\end{array}$ | $\begin{array}{r}-20 \\ 23 \\ 648 \\ \hline 691\end{array}$ | $-3,862$400$-2,200$ | $\begin{gathered} -702 \\ 46 \\ -366 \\ -360 \end{gathered}$ | $\begin{array}{r}1,005 \\ \hline 665 \\ 606 \\ \hline\end{array}$ | $\begin{aligned} & -4,164 \\ & -241 \\ & -2,441 \end{aligned}$ |
| Petroleum .-.............................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin America and Other Western Hemisphere ..... | $\begin{array}{r}22,580 \\ 2,936 \\ 5,196 \\ 14,447 \\ \hline\end{array}$ | $\begin{gathered} 21,966 \\ 2,811 \\ 6,2,28 \end{gathered}$ | $\begin{aligned} & 9,434 \\ & (0) \\ & 1,114 \\ & (D) \end{aligned}$ | $\begin{gathered} 16,722 \\ \text { (0) } \\ 2,489 \\ (P) \end{gathered}$ | $\begin{aligned} & 7,288 \\ & \mathbf{c}(\mathbb{D}) \\ & 1,375 \\ & (\mathbb{P}) \end{aligned}$ | $\begin{array}{r} 13,043 \\ 642 \\ 4,475 \end{array}$ | $\begin{array}{r} -511 \\ -811 \\ \hline 00 \\ \hline 00 \end{array}$ | $\begin{aligned} & 2,898 \\ & (1,9) \\ & 1,393 \\ & (P) \end{aligned}$ | $\begin{gathered} 3,408 \\ (P) \\ \text { C84 } \\ (P) \end{gathered}$ | 613126$-1,102$1029 | $-1,471$ <br> -58 <br> -988 <br> -927 | $\begin{array}{r}4,121 \\ -27 \\ -27 \\ \hline 4.175\end{array}$ |  |
| Petroleum ........................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ......................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other .............................................................. |  | 12,858 |  |  |  |  | ( ${ }^{\text {( }}$ |  |  | 1,589 |  | 4,775 | -1,658 |
| Asla and Pacilic ...................................................... | $\begin{array}{r} 7,062 \\ -1,063 \\ -1,976 \\ 6,149 \end{array}$ | $\begin{gathered} 13,693 \\ 3.806 \\ 5.841 \end{gathered}$ | $\begin{aligned} & 4,851 \\ & 328 \\ & 1,064 \end{aligned}$ | $\begin{aligned} & 9,445 \\ & 1,348 \\ & 1,986 \end{aligned}$ | $\begin{aligned} & 4,594 \\ & 1,019 \\ & \hline 922 \end{aligned}$ | $\begin{aligned} & 8,838 \\ & 1,205 \\ & 4,265 \end{aligned}$ | $\begin{array}{r} 4 \\ -1,228 \\ 512 \\ 720 \end{array}$ | $\begin{array}{r} 2,065 \\ -412 \\ -633 \end{array}$ | 2,061816122 | $\begin{aligned} & -6,631 \\ & -1,39 \\ & -3,865 \\ & -1.865 \end{aligned}$ | $\begin{array}{r}-9,150 \\ -1,090 \\ -3,695 \\ \hline\end{array}$ | 1,747589-701,228 | 771-868-1001,740 |
| Petroleum -........................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 6,112 | 2,653 |  |  | 1,843 | 1,124 |  |  |  |  |
| Other ................................................................ | $\begin{array}{r} 3,504 \\ 1,955 \\ 530 \\ 1,018 \\ 22 \end{array}$ | $\begin{array}{r} 3,972 \\ 2,105 \\ 4,384 \\ 1,383 \\ 694 \end{array}$ | $\begin{array}{r} 1,167 \\ (\mathrm{D}) \\ 45 \\ 45 \\ (D) \\ 143 \end{array}$ | $\begin{gathered} 1,716 \\ (\mathcal{P}) \\ 195 \\ 195 \\ \text { (P) } \\ 159 \end{gathered}$ | $\begin{gathered} 549 \\ \hline(9) \\ 150 \\ (P) \\ 16 \end{gathered}$ | $\begin{aligned} & 992 \\ & 173 \\ & 296 \\ & 523 \\ & 594 \\ & 294 \end{aligned}$ | $\begin{gathered} 1,813 \\ (\mathrm{P}) \\ 143 \\ 149 \\ 259 \\ 256 \end{gathered}$ | $\begin{gathered} 1,492 \\ \text { (P) } \\ 139 \\ \text { 139 } \\ \hline \mathbf{P}) \\ 219 \end{gathered}$ | $\begin{gathered} -321 \\ \mathrm{P}_{1} \\ -4 \\ (\mathrm{P}) \\ -37 \end{gathered}$ | $\begin{aligned} & -469 \\ & -150 \\ & 466 \\ & -365 \\ & -672 \end{aligned}$ | $\begin{array}{r} -74 \\ -26 \\ 1 \\ -49 \\ 2 \end{array}$ | $\begin{array}{r} 117 \\ 13 \\ 19 \\ 85 \\ -46 \end{array}$ | -511-13726-400-628 |
| Petroleum .-. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manutacturing .......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International ........................................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1998 |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas | $\begin{array}{r} 115,035 \\ 8,897 \\ 24,358 \\ 81,779 \end{array}$ | $\begin{gathered} 121,644 \\ 96,780 \\ 26,680 \end{gathered}$ | $\begin{aligned} & 59,426 \\ & 7,264 \\ & 7,160 \\ & 37610 \end{aligned}$ | $\begin{gathered} 79,857 \\ 8989 \\ 19,670 \\ 51669 \end{gathered}$ | $\begin{array}{r} 20,431 \\ 1,243 \\ 4.509 \\ 14.569 \end{array}$ | $\begin{aligned} & 47,466 \\ & 2,988 \\ & 23,806 \\ & 30674 \end{aligned}$ | $\begin{aligned} & 14,752 \\ & -4.42 \\ & -2,287 \\ & 17.501 \end{aligned}$ | $\begin{array}{r} 22,277 \\ 177 \\ 2,514 \end{array}$ | $\begin{array}{r} 7,525 \\ 639 \\ 4,801 \end{array}$ | $\begin{aligned} & -6,609 \\ & -8.82 \\ & -2,322 \\ & -3.405 \end{aligned}$ | 6704122509 | $\begin{array}{r} 4,180 \\ -1,54 \\ 577 \\ 5,747 \end{array}$ | $\begin{array}{r} -11,460 \\ \hline 300 \\ -2.599 \\ -9,161 \end{array}$ |
| Petroleum. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 7,877$\begin{aligned} & 1,541 \\ & 1,963 \\ & 4,373\end{aligned}{ }^{\text {a }}$ ( | $\begin{gathered} 10,259 \\ 2,453 \\ 2,957 \\ 2,907 \end{gathered}$ | 6,4582,942,2011,8641,04 | $\begin{aligned} & 7,499 \\ & 2,521 \\ & 2,455 \\ & 2,513 \end{aligned}$ | $\begin{array}{r} 1,031 \\ 128 \\ 254 \\ 649 \end{array}$ | $\begin{aligned} & 3,829 \\ & -146 \\ & 1,672 \\ & 2,303 \end{aligned}$ | $\begin{array}{r} -27 \\ 206 \\ -965 \\ -932 \end{array}$ | $\begin{aligned} & 2,820 \\ & 929 \\ & 1,071 \\ & 821 \end{aligned}$ | 2,847 <br> 2,733 <br> 2,036 <br> 99 | $\begin{array}{r} -2,382 \\ -913 \\ -944 \\ -525 \end{array}$ | $\begin{array}{r} -2,102 \\ -404 \\ -944 \\ -753 \end{array}$ | $\begin{array}{r} 60 \\ -180 \\ -175 \\ 66 \end{array}$ | $\begin{array}{r}-341 \\ -328 \\ -175 \\ \hline 162\end{array}$ |
| Petroleum ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ..................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ...................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe ................................................................ | $\begin{aligned} & 69,431 \\ & 2,640 \\ & 18,71 \\ & 48,720 \end{aligned}$ | $\begin{array}{r} 74,538 \\ 2,29 \\ 16,694 \\ \hline 6904 \end{array}$ | $\begin{array}{r} 31,062 \\ 1,492 \\ 8,446 \end{array}$ | $\begin{aligned} & 42,435 \\ & 2.000 \\ & 11,026 \end{aligned}$ | $\begin{array}{r} 11,373 \\ 578 \\ 2,579 \end{array}$ | $\begin{array}{r} 28,555 \\ 7,541 \\ 7,938 \end{array}$ | 14,92077210 | $\begin{array}{r}17,818 \\ 4.85 \\ 4,215 \\ \hline 1,21\end{array}$ |  | -5,107 | 4,749 | -87 | -9,769 |
| Petroleum ............ |  |  |  |  |  |  |  |  | 339 | 437 | 132 | -471 | 769 |
| Manulacturing ............................................ |  |  |  |  |  |  |  |  | 2,011 | 1,677 | 2,203 | 205 | $-730$ |
| Other .................................................. |  | 55,734 | 21,124 | 29,340 | 8,216 | 19,977 | 14,634 | 15,182 | 548 | -7,215 | 2,414 | 180 | $-9,808$ |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany ..... | 4,363 | 2,025 | 532 | 1,902 | 1,370 | 2,080 | -588 | 1,162 | 1,750 | 2,338 | 1,363 | 461 | 514 |
| Petroleum ....................................................... | ${ }^{-38}$ | -180 | 24 | 31 | 7 | 152 | -356 | -356 |  | 142 | 121 | 21 | 0 |
| Manufacturing ................................................ | 3,133 | 1,649 | 883 | 1,177 | 294 | 1,644 | -877 | 680 | 1,557 | 1,484 | 882 | 111 | 491 |
| Other ............................................. | 1,268 | 555 | -375 | 694 | 1,068 | 285 | 645 | 838 | 193 | 712 | 360 | 329 | 24 |
|  | 25,540 | 34,428 | 23,619 | 29,667 | 6,048 | 4,202 | 6,607 | 7,998 | 1,391 | -6,888 | 481 | -337 | -9,031 |
| Man | 7,596 | 8,535 | 6,412 | 7,289 | 876 | 2,105 | 19 | -102 | -120 | -939 | 191 | -4911 | -1,241 |
|  | 16,191 | 24,178 | (P) | (P) | (P) | 2,194 | (P) | (P) | (P) | -7,987 | 298 | 43 | -8,328 |
| Latin America and Other Western Hemisphere .............. | 18,150 | 18,020 | 11,320 | 13,806 | 2,486 | 8,616 | -1,915 | 149 | 2,065 | 130 | -2,345 | 3,759 |  |
| Petroleum ............................................................ | -206 | 460 3400 | -694 | 712 | 18 207 | 2584 | -618 | -439 | 1179 | - ${ }_{-666}$ | 45 -741 | -413 | --298 |
|  | 1,885 16,472 | 3,490 14,070 | 2,223 8,203 | 2,630 10,463 | 2,261 | 2,569 5,662 | -1,502 | -361 949 | 1,141 744 | $-1,606$ 2,402 | -741 $-1,648$ | 4,239 | -797 |
| Asia end Pacific ...................................................... | 15,186 | 13,471 | 7,705 | 12,833 | 5,128 | 4,770 | 996 | 2,031 | 1,034 | 1,715 | 667 | 615 | 433 |
| Petreeum ............................................................ | 2,000 | 1,806 | 979 | 1,329 | 350 | 1,274 | -447 | 187 | 634 | 194 | 622 | -429 | 1 |
| Manulacturing .................................................... | 1,535 | 2,833 | (D) |  | (D) | 1,395 |  | (0) | (D) | -1,297 | -136 | -268 | -894 |
| Other ....)............................................... | 11,651 | 8,833 | (D) | (D) | (D) | 2,100 | (D) | (D) | (D) | 2,818 | 181 | 1,312 | 1,325 |
| Other ............................................................... | 4,130 | 4,774 | 2,638 | 2,949 | 311 | 972 | 1,164 | -306 | -1,470 | -644 | -300 | -150 | -194 |
| Petroleum ......................................................... | 2,812 | 2,251 | 1,556 | 1,626 | 71 | 186 | 509 | -849 | -1,358 | 560 | 15 | -103 | 648 |
| Manufecturing | 703 | 1,666 1,67 | (D) | (D) | (8) | 232 554 | (0) | (0) | (D) | -152 $-1,052$ | - -131 | -18 <br> -30 | -838 |
| International .......................................................... | 261 | 582 | 243 | 345 | 102 | 725 | -386 | -236 | 150 | -321 | 1 | -17 | -306 |

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

Note.--In this table, unlike in the international transactions accounts, reinvested earnings are shown without a
2. Represents gains or losses that arise because of changes from the end of one accounting period to the next current-cost adjustment. in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

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

|  | 1997 |  |  |  | 1998 |  |  |  | 1997-98 change in eamings |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Earnings |  |  | Reinvestment ratio ${ }^{1}$ | Eamings |  |  | Reinvestment ratio ${ }^{-1}$ | Total | Distributed | Reinvested |
|  | Total | Distributed | Reirvested |  | Total | Distributed | Reinvested |  |  |  |  |
|  | $\begin{array}{r} 103,142 \\ 11,49 \\ 38,09 \\ 53,637 \end{array}$ | $\begin{gathered} 51,938 \\ 6,979 \\ 19,284 \\ 25,674 \end{gathered}$ | $\begin{aligned} & \hline 51,205 \\ & 4.429 \\ & 18,813 \\ & 27,962 \end{aligned}$ | $\begin{aligned} & .50 \\ & .39 \\ & .49 \\ & .52 \end{aligned}$ | $\begin{aligned} & \hline 88,886 \\ & 7,75 \\ & 30,862 \\ & 50,79 \end{aligned}$ | $\begin{aligned} & \hline 41,420 \\ & 4,757 \\ & 17,055 \\ & 19,607 \end{aligned}$ | $\begin{aligned} & 47,466 \\ & 2,998 \\ & 13,86 \\ & 3,8671 \end{aligned}$ | .53 .39 .45 .61 | $\begin{array}{r} -14,257 \\ -3,64 \\ -7,23 \\ -3,358 \end{array}$ | $\begin{array}{r} -10,518 \\ -2,22 \\ -2,29 \\ -2,29 \\ -6,067 \end{array}$ | $\begin{aligned} & -3,739 \\ & -1,41 \\ & -5,006 \\ & 2,009 \end{aligned}$ |
| Canada <br> Petroleum <br> Manufacturing <br> Other | $\begin{gathered} 10,44 \\ \begin{array}{c} 1,018 \\ 5,263 \\ 5,163 \end{array} \\ 4,163 \end{gathered}$ | $\begin{array}{r} 4,968 \\ 537 \\ 3,479 \\ 953 \end{array}$ | $\begin{aligned} & \mathbf{5 , 4 7 5} \\ & 481 \\ & 1,784 \\ & 3,210 \end{aligned}$ | .52 .47 .34 .77 | $\begin{array}{r} 7,847 \\ 59 \\ 4,699 \\ 3,098 \end{array}$ | 4,018 4,205 3,018 795 | $\begin{aligned} & 3,829 \\ & -146 \\ & 1,672 \\ & 2,303 \end{aligned}$ | $\begin{array}{r}\text { (2) } \\ .49 \\ .36 \\ .74 \\ \hline\end{array}$ | $\begin{array}{r} -2,597 \\ -959 \\ -5,53 \\ -1,065 \end{array}$ | $\begin{aligned} & -953 \\ & -331 \\ & -461 \\ & -158 \end{aligned}$ | -1,646 -627 -112 -907 |
| Europe <br> Petroleum <br> Manufacturing <br> Other | $\begin{aligned} & 47,827 \\ & 3,328 \\ & 16,535 \\ & 27,964 \end{aligned}$ | $\begin{gathered} 25,265 \\ \begin{array}{c} 1,630 \\ 8,642 \\ 85,592 \end{array} \\ \hline 5,992 \end{gathered}$ | $\begin{gathered} 22,562 \\ 1,698 \\ 7,993 \\ 12,872 \end{gathered}$ | .47 .51 .48 .46 | 48,38 28.818 21,663 29,883 | 19,70 2,178 7,685 9,907 | $\begin{gathered} 28,555 \\ 7,41 \\ 79,938 \\ 19,977 \end{gathered}$ | .59 .23 .51 .67 | $\begin{array}{r}\text { 497 } \\ \hline-510 \\ \hline 912 \\ \hline 1,919\end{array}$ | $-5,495$ 547 -857 $-5,186$ | 5,993 $-1,057$ -55 7,105 |
| Of which. <br> Germany <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 3.161 \\ 650 \\ 2.094 \\ \hline 417 \end{array}$ | $\begin{gathered} 1,623 \\ 38 \\ 958 \\ 627 \end{gathered}$ | $\begin{gathered} 1,538 \\ 1,612 \\ 1,136 \\ -210 \end{gathered}$ | $\begin{array}{r} .49 \\ .94 \\ \left({ }^{2}\right)^{.54} \end{array}$ | $\begin{aligned} & 4,562 \\ & 2,890 \\ & 2,946 \end{aligned}$ | 2,482 , 638 1,183 661 | $\begin{aligned} & 2,080 \\ & 152 \\ & 1,644 \\ & 285 \end{aligned}$ | .46 .19 .58 .30 | $\begin{array}{r} 1,402 \\ 140 \\ 733 \\ 529 \end{array}$ | $\begin{array}{r}859 \\ 600 \\ 225 \\ 34 \\ \hline\end{array}$ | 542 -460 508 495 |
| United Kingdom $\qquad$ <br> Petroleum <br> Manufacturing $\qquad$ <br> Other | $\begin{array}{r} 11,703 \\ 1,019 \\ 3,352 \\ 7,333 \end{array}$ | $\begin{aligned} & 7,855 \\ & 689 \\ & 2,602 \\ & 4,564 \end{aligned}$ | $\begin{array}{r} 3,849 \\ 330 \\ 749 \\ 2,769 \end{array}$ | .33 <br> .32 <br> .32 <br> .38 | $\begin{aligned} & 9,912 \\ & 621 \\ & 2,976 \\ & 6,315 \end{aligned}$ | 5,710 , 718 872 4,121 4,14 | $\begin{aligned} & 4,202 \\ & -96 \\ & 2,105 \\ & 2,104 \end{aligned}$ | (2) $\begin{array}{r}.42 \\ .71 \\ .35\end{array}$ | $\begin{array}{r} -1,791 \\ -397 \\ -3,75 \\ -1,018 \end{array}$ | $\begin{array}{r} -2,145 \\ 29 \\ -1,71 \\ -443 \end{array}$ | 354 <br> -426 <br> 1,355 <br> -575 |
| Latin America and Other Western Hemisphere <br> Petroleum <br> Manulacturing <br> Other | $\begin{array}{r} 21,806 \\ 1,139 \\ 1,89 \\ 1,894 \end{array}$ | $\begin{aligned} & 8,763 \\ & 4988 \\ & 3,419 \\ & 4,846 \end{aligned}$ | $\begin{array}{r} 13,043 \\ 642 \\ 4,475 \\ 7,927 \end{array}$ | .60 .56 .57 .62 | $\begin{array}{r} 17,024 \\ 703 \\ 5,69 \\ 10,622 \end{array}$ | 8,409 319 3,130 4,959 | $\begin{aligned} & 8,616 \\ & 3844 \\ & 2,569 \\ & 5,662 \end{aligned}$ | .51 .55 .45 .53 | $\begin{aligned} & -4,782 \\ & -436 \\ & -2,195 \\ & -2,151 \end{aligned}$ | -354 -178 -298 113 | $\begin{aligned} & -4,427 \\ & -258 \\ & -1,95 \\ & -, 2,264 \end{aligned}$ |
| Asia and Paciric <br> Petroleum <br> Manufacturing <br> Other | $\begin{aligned} & 19,44 \\ & 3,785 \\ & 3,995 \\ & 7,664 \end{aligned}$ | $\begin{aligned} & 10,606 \\ & 2.580 \\ & 3,770 \\ & 3,296 \\ & 4,296 \end{aligned}$ | $\begin{aligned} & \mathbf{8 , 8 3 8} \\ & 1,205 \\ & 4,265 \\ & \mathbf{4}, 367 \end{aligned}$ | .45 .32 .44 .44 | $\begin{gathered} 12,441 \\ 2,296 \\ 4,435 \\ 5,709 \end{gathered}$ | 7,672 1,022 3 3,040 3,609 | $\begin{aligned} & 4,770 \\ & 1,274 \\ & 1,395 \\ & 2,100 \end{aligned}$ | .38 <br> .35 <br> .31 <br> .37 | $\begin{aligned} & -7,003 \\ & -1,49 \\ & -3,560 \\ & -1,954 \end{aligned}$ | $\begin{array}{r}-2,934 \\ -1,557 \\ -690 \\ -687 \\ \hline\end{array}$ | -4,069 68 $-2,80$ $-1,267$ |
| Other <br> Petroleum <br> Manufacturing <br> Other | 3,243 1,905 410 428 928 | $\begin{array}{r} 2,251 \\ 1,732 \\ 114 \\ 405 \end{array}$ | $\begin{aligned} & 992 \\ & 773 \\ & 796 \\ & 523 \end{aligned}$ | .31 .09 .72 .58 | $\begin{array}{r} 2,420 \\ 1,215 \\ 1.215 \\ 790 \\ 790 \end{array}$ | 1,448 1,029 1,183 1836 | $\begin{aligned} & 972 \\ & \hline 86 \\ & \\ & 232 \\ & 554 \end{aligned}$ | .40 .15 .56 .70 | $\begin{aligned} & -823 \\ & -630 \\ & 5 \\ & -138 \end{aligned}$ | $\begin{gathered} -803 \\ -703 \\ -69 \\ -169 \end{gathered}$ | -20 13 -64 -31 |
|  | 378 | 84 | 294 | . 78 | 829 | 104 | 725 | . 87 | 451 | 20 | 431 |

1. Reinvested earnings divided by eamings.
2. Reinvestment ratio is not defined because reinvested earnings are negative.

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

Table 7.-U.S. Direct Investment Abroad: Income and Its Components [Millions of dollars]

|  | 1997 |  |  |  |  |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ( $=$ col. 2 less col. 3 plus col. 4) | Earnings <br> (2) | Withholding taxes on distributed earnings | Interest (net of withhoiding taxes) |  |  | Total ( $=\mathrm{col} .8$ less col. 9 plus col. 10) | Earnings <br> (8) | Withholding taxes on distributed earnings <br> (9) | Interest (net of withoiding taxes) |  |  |
|  |  |  |  | Net | U.S. parents' receipts | $\begin{array}{\|c\|} \hline \text { U.S.S. } \\ \text { parents' } \\ \text { payments } \end{array}$ |  |  |  | Net | U.S. parents' receipts | $\underset{\substack{\text { U.S. } \\ \text { parents' } \\ \text { payments }}}{ }$ |
|  |  |  |  | (4) | (5) | (6) |  |  |  | (10) | (11) | (12) |
| All areas | 103,892 | 103,142 | 1,245 | 1,994 | 4,606 | 2,611 | 90,242 | 88,886 | 1,158 | 2.514 | 5,456 | 2,942 |
| Petroleum - | 11,823 | $\begin{array}{r}11,409 \\ \hline 80\end{array}$ | , 67 | 482 | , 518 |  | 80.059 | 78,745 | -83 | , 397 | 4,455 | 2,58 |
| Manutacturing ............................................................................... | 38,283 | 38,097 | 709 | 894 | 1,166 | 272 | ${ }^{31,416}$ | 30,862 | 599 | 1,093 | 1,400 | 306 |
| Other ....................................................................................... | 53,786 | 53,637 | 469 | 618 | 2,922 | 2,303 | 50,767 | 50,279 | 537 | 1,024 | 3,602 | 2,577 |
| Canada | 10,548 | 10,443 | 205 | 310 | 394 |  | 8,104 | 7,847 | 133 | 390 | 466 | 77 |
|  | 1,123 | 1,018 | 10 | 115 | 121 |  | 162 | 59 | 10 | 113 | 127 | 14 |
| Manuacturing .................................................................................... | 5,185 | 5,263 | 167 | +89 | 129 | ${ }_{38}^{40}$ | 4,736 | 4,689 | 93 | 139 137 | 178 | 39 |
| Other ............................................................................................ | 4,240 | 4,163 | 29 | 106 | 144 | 38 | 3,206 | 3,098 | 29 | 137 | 162 | 24 |
| Europe .-............................................................................................ | 48,757 | 47,827 | 532 | 1,462 | 2,975 | 1,512 | 49,308 | 48,324 | 577 | 1,560 | 3,662 | 2,101 |
|  | $\begin{array}{r}3,549 \\ 16.880 \\ \hline 2.8\end{array}$ | $\begin{array}{r}3,328 \\ 16.535 \\ \hline\end{array}$ | 1414 | 235 567 | 241 698 | 131 | 2,948 | $\begin{array}{r}2,818 \\ \hline 15623\end{array}$ | $\begin{array}{r}41 \\ 214 \\ \hline 1\end{array}$ | 170 612 | 184 | 14 |
|  | -28,328 | 27,964 | 297 | 669 | 2,036 | 1,375 | 30,339 | 29,883 | 323 | 778 | 2,711 | 1,933 |
| Of whicrs. |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany ........................................................................................ | 3,339 | 3,161 | 59 | 237 | 276 | 39 | 4,787 | 4,562 | 101 | 325 | 374 | 49 |
|  | 649 2.135 | 650 2.094 | ${ }_{36}^{26}$ | [7 | 101 | ${ }^{2}$ | 768 2821 | 790 2827 | 22 59 | 5 | (\%) | 4 |
| Manufacturing | 2,555 | 2,094 4.17 | 36 21 14 | 159 | 175 | 23 16 | 2,821 1,198 |  | 20 | 273 | 281 | 8 |
| United Kingdom ............................................................................. | ${ }^{13,126}$ | 11,703 |  | 1,569 | 1,739 | 170 |  | 9,912 | 91 | 1,761 | 1,970 | 210 |
| Petroleum | 1,195 <br> 3 <br> 1565 | 1,019 3 3 | $\stackrel{2}{56}$ |  |  |  | 739 | -621 |  | 124 <br> 303 |  |  |
| Manufacturing | 3,565 8,366 | 3,352 7,333 | 56 <br> 89 | 269 1,121 | 307 $\mathbf{1}, 249$ | $\begin{array}{r}38 \\ 127 \\ \hline\end{array}$ | 3,256 7,587 | 2,976 6,315 | 23 62 | 303 1,334 | $\begin{array}{r}335 \\ \mathbf{1 , 5 0 5} \\ \hline\end{array}$ | - 171 |
| Latin America and Other Western Hemisphere ............................................ | 21,408 | 21,806 | 190 | -207 | 699 | 906 | 16,908 | 17,024 | 190 | 73 | 706 | 632 |
| Petroleum .......................................................................................... | 1,160 | 1,139 | 9 | 30 | 35 | 5 | 727 | 703 | 6 | 29 | 35 | 6 |
| Manutacturing ........................................................................................ | 7,908 | 7.894 | 143 | 157 | 218 | 61 | 5.807 | 5,699 | 109 74 | 217 | 295 376 | 77 |
| Other ............................................................................................. | 12,341 | 12,73 | 39 | -393 | 446 | 839 | 10,374 | 10,622 | 74 | -173 | 376 | 549 |
| Asia and Pacific .................................................................................... | 19,513 | 19,444 | 307 | 376 | 459 |  | 12,623 |  | 251 | 433 | 527 | 94 |
|  | 3,810 | 3,785 | 171 | 58 | 67 | 9 | 2,313 | 2,296 | 25 | 42 | 58 | 17 |
| Manufacturing .................................................................................... | 7,905 | 7,995 | 171 | 81 | 115 | 34 | 4,444 | 4,435 | 116 | 125 | 143 | 18 |
| Other ......................................................................................................... | 7,798 | 7,664 | 103 | 237 | 277 | 40 | 5,867 | 5,709 | 109 | 266 | 326 | 60 |
| Other | 3,282 | 3,243 |  | 48 | 63 | 15 | 2,476 | 2,420 | 8 | 64 |  |  |
|  | $\begin{array}{r}1,944 \\ \hline 404\end{array}$ | 1,905 410 | , | 41 | 41 | 0 6 | 1,263 | 1,215 | 6 | 49 | 49 | 0 |
|  | ${ }_{933}^{494}$ | 928 | 1 | 7 | 16 | 9 | 804 | 790 | 1 | 15 | 26 | 11 |
| International ...................................... | 383 | 378 | (') | 5 | 16 | 11 | 823 | 829 | (*) | -6 | 3 | 9 |

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

Table 8.-U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

|  | 1997 |  |  |  |  |  | 1998 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Royaties and license fees |  |  | Charges for other services ${ }^{1}$ |  |  | Royalties and license fees |  |  | Charges for other services ${ }^{1}$ |  |  |
|  | Net | U.S. parents' receipts | U.S. parents' payments | Net | U.S. parents' receipts |  | Net | U.S. parents' receipts |  | Net | U.S. parents' receipts |  |
| All areas $\qquad$ <br> Petraleyin $\qquad$ <br> Manutacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 21,126 \\ 23 \\ 12,467 \\ 8,635 \end{array}$ | $\begin{array}{r} 22,061 \\ 24 \\ 2,968 \\ 9,069 \end{array}$ | $\begin{array}{r} 935 \\ 1 \\ 501 \\ 434 \end{array}$ | $\begin{array}{r} 8,343 \\ 666 \\ 3,750 \\ 3,927 \end{array}$ | $\begin{array}{r} 17,270 \\ 876 \\ 6,453 \\ 9,941 \end{array}$ | $\begin{aligned} & 8,927 \\ & 210 \\ & 2,703 \\ & 6,014 \end{aligned}$ | $\begin{array}{r} 22,370 \\ 15 \\ 12,861 \\ 9,494 \end{array}$ | $\begin{array}{r} 23,476 \\ 16 \\ 13,260 \\ 10,201 \end{array}$ | 1,706 1 398 707 | $\begin{aligned} & 8,482 \\ & 813 \\ & 3,772 \\ & 3,897 \end{aligned}$ | $\begin{array}{r} 18,211 \\ 965 \\ 6,859 \\ 10,387 \end{array}$ | 9,730 152 3,087 6,490 |
| Canada $\qquad$ <br> Petroleum $\qquad$ <br> Manulacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 1,212 \\ 1 \\ 871 \\ 339 \end{array}$ | $\begin{array}{r} 1,242 \\ 1 \\ 886 \\ 354 \end{array}$ | 30 0 15 15 | $\begin{array}{r} \mathbf{2 , 1 5 9} \\ 54 \\ 1,377 \\ 728 \end{array}$ | $\begin{array}{r} 2,949 \\ 138 \\ 1,688 \\ 1,124 \end{array}$ | $\begin{array}{r} 790 \\ 83 \\ 311 \\ 395 \end{array}$ | $\begin{array}{r} 1,225 \\ 2 \\ 947 \\ 376 \end{array}$ | 1,250 2 855 393 | 25 0 8 17 | 2,122 109 1,175 838 | 2,861 137 1,541 1,183 | 739 29 366 344 |
| Europe $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 11,927 \\ 7,089 \\ 4,832 \end{array}$ | $\begin{array}{r} 12,615 \\ 6,493 \\ 5,115 \end{array}$ | $\begin{gathered} 688 \\ (0) \\ 404 \\ 284 \end{gathered}$ | 4,158 1222 1,259 2,677 | $\begin{aligned} & 9,125 \\ & 295 \\ & 2,992 \\ & 5,838 \end{aligned}$ | $\begin{array}{r} 4,967 \\ 73 \\ 1,733 \\ 3,161 \end{array}$ | $\begin{array}{r} 13,452 \\ 6 \\ 7,98 \\ 5,649 \end{array}$ | $\begin{array}{r} 14,340 \\ 6 \\ 8,090 \\ 6,243 \end{array}$ | 887 6 293 293 595 | 3,658 248 1,246 2,163 | 9,572 326 3,380 5,866 | 5,915 77 2,134 3,703 |
| Of which: <br> Germany $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing <br> Other $\qquad$ $\qquad$ | $\begin{array}{r} 1,938 \\ 2 \\ 1,539 \\ 397 \end{array}$ | $\begin{array}{r} 2,006 \\ 2 \\ 1,574 \\ 430 \end{array}$ | $\begin{gathered} 67 \\ 0 \\ 34 \\ 33 \end{gathered}$ | $\begin{array}{r} 549 \\ 16 \\ 401 \\ 132 \end{array}$ | $\begin{array}{r} 1,173 \\ 18 \\ 800 \\ 355 \end{array}$ | $\begin{array}{r} 623 \\ 2 \\ 299 \\ 3923 \end{array}$ | $\begin{array}{r} 2,198 \\ 2 \\ 1,731 \\ 465 \end{array}$ | $\begin{array}{r} 2,254 \\ 2 \\ 1,752 \\ 499 \end{array}$ | 56 0 22 34 | 647 15 513 119 | 1,313 17 921 375 | 667 2 408 256 |
| United Kingdom $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 1,952 \\ 1 \\ \left(\mathbb{D}^{\mathrm{D}}\right) \\ (\mathrm{D}) \end{array}$ | $\begin{array}{r} 2,211 \\ 1 \\ 1,474 \\ 736 \end{array}$ | $\begin{array}{r} 260 \\ 0 \\ (\mathrm{D} \\ (\mathrm{D}) \end{array}$ | 186 63 52 71 | $\begin{array}{r} 2,890 \\ 114 \\ 886 \\ 1,890 \end{array}$ | $\begin{array}{r} 2,704 \\ 51 \\ 833 \\ 1,819 \end{array}$ | $\begin{array}{r} 2,297 \\ \left({ }^{*}\right) \\ 1,415 \\ 881 \end{array}$ | $\begin{array}{r} 2,430 \\ 1,0 \\ 1,501 \\ 929 \end{array}$ | 134 0 86 48 | -29 64 -46 -47 | $\begin{array}{r} 3,358 \\ 124 \\ 1,018 \\ 2,216 \end{array}$ | $\begin{array}{r} 3,386 \\ 60 \\ 1,064 \\ 2,263 \end{array}$ |
| Latin America and Other Western Hemisphere $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 1,604 \\ 10 \\ 825 \\ 769 \end{array}$ | $\begin{array}{r} 1,656 \\ 10 \\ 844 \\ 802 \end{array}$ | 52 0 20 33 | 498 115 259 123 | $\begin{array}{r} 1,063 \\ 132 \\ 360 \\ 571 \end{array}$ | $\begin{array}{r} 565 \\ 16 \\ 100 \\ 448 \end{array}$ | $\begin{array}{r} 1,726 \\ 1 \\ 833 \\ 893 \end{array}$ | $\begin{array}{r} 1,780 \\ 1 \\ 863 \\ 916 \end{array}$ | 54 0 31 23 | 671 152 318 202 | $\begin{array}{r} 1,230 \\ 166 \\ 398 \\ 667 \end{array}$ | 559 14 80 465 |
| Asia and Pacific $\qquad$ <br> Petroleum $\qquad$ <br> Manulacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 6,247 \\ 5 \\ 3,635 \\ 2,607 \end{array}$ | 6,392 5 3,677 2,710 | 145 4 42 103 | 1,538 179 815 539 | $\begin{array}{r}3,845 \\ 195 \\ 1,367 \\ 2,284 \\ \hline\end{array}$ | 2,312 16 551 7,745 | 5,787 6 3,311 2,471 | 5,896 6 3,347 2,543 | 108 0 36 72 | 2,021 180 1,003 837 | 4,194 194 1,500 2,500 | 2,174 14 496 1,663 |
| Other $\qquad$ <br> Petroleum $\qquad$ <br> Manufacturing $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 136 \\ (") \\ 47 \\ 88 \end{array}$ | $\begin{array}{r} 156 \\ { }^{6} \\ 67 \\ 88 \end{array}$ | $\begin{array}{r} 20 \\ 0 \\ 20 \\ { }^{\prime \prime} \end{array}$ | -53 90 40 -183 | 209 92 47 70 | $\begin{array}{r} 262 \\ 1 \\ 7 \\ 253 \end{array}$ | $\begin{array}{r} 180 \\ 1 \\ 73 \\ 106 \end{array}$ | $\begin{array}{r} 211 \\ 1 \\ 105 \\ 106 \end{array}$ | 31 0 31 $\left.0^{\prime}\right)$ | -26 129 30 -185 | 290 131 40 119 | 316 3 10 304 |
|  | 0 | 0 | 0 | 48 | 79 | 31 | 0 | 0 | 0 | 36 | 63 | 27 |

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In
1998, U.S. parents' receipts of service charges were $\$ 14,423$ million, receipts of rentals for the use of tangible property were $\$ 1,495$ million, and receipts of film and television tape rentals were $\$ 2,294$ milion; U.S. parents' pay-
ments were $\$ 9,675$ million, $\$ 49$ million, and $\$ 5$ 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 withhoiding taxes.

Table 9.-U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989-98
[Milions of dollars]

|  | 1989 | 1990 | 1991 | 1992 | 1993 | 19941 | 1995 | 1996 | 1997 | 1998 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Direct investment position | 381,781 | 430,521 | 467,844 | 502,063 | 564,283 | 612,893 | 699,015 | 795,195 | 865,531 | 980,565 |
| Capital outtiows (inflows(-)) | 37,604 | 30,982 | 32,696 | 42,647 | 77,247 | 73.252 |  |  |  |  |
| Equity capital ................ | 6,395 | 8,739 | 17,682 | 14,647 | 24,565 | 33,659 | 40,485 | 27,533 | 43,908 | 59,426 |
| Reinvested eamings ..... | 12,697 | 21,436 | 18,327 | 16,294 | ${ }^{30,014}$ | 24,088 | 47,233 | 47,233 | 51,205 | 47,466 |
| Intercompany debt ................................................ | 18,512 | 807 | -3,313 | 11,705 | 22,668 | 15,505 | 4,357 | 9,661 | 4,404 | 14,752 |
| Income ................................................ | 53,929 | 58,004 | 52,087 | 50,565 | 59,381 | 68,987 | 87,346 | 93,594 | 103,892 | 90,242 |
| Rovalties and license fees, net receipts. | 10,014 | 11,998 | 12,689 | 14,000 | 13.968 | 17.893 | 19,777 | 20.864 | 21,126 |  |
| U.S. parents' receipts ...................... | 10,082 | 12,224 | 12,847 | 14,179 | 14,190 | 18,288 | 20,328 | 21,583 | 22,061 | 23,476 |
| U.S. parents' payments .................................... | 68 | 226 | 158 | 180 | 222 | 396 | 551 | 719 | 935 | 1,106 |
| Charges for other senvices, net receipts ${ }^{2}$................... | 4,333 | 4,199 | 4,715 | 5,124 | 5,181 | 6,776 | 6,174 | 7,033 | 8,343 | 8,482 |
| U.S. parents' receipts ................................ | 9,117 | 9,532 | 9,975 | 10,479 | 10,902 | 13,314 | 13,033 | 14,117 | 17,270 | 18,211 |
|  | 4,783 | 5,334 | 5,260 | 5,355 | 5,721 | 6,538 | 6,859 | 7,084 | 8,927 | 9,730 |

1. The data for direct investment position, capital outtlows, and income rellect a disconninuity between 1993 and 1994 due to the reclassification from direct investment to other investment and affiliates that are nondepository financial intermediaries. There is no discontinuity in the royal ties and license fees or the charges for other services accounts.
2. Consists of senvice charges, rentals for the use of tangible property, and film and television tape rentals.
NoTE--In bis table, unlike in the intermational ransactions accounts, income, royalies and license fees, and charges for other senvices are shown net of withholding laxes, and capital out fiows, reirvested earnings, and income are shown without a current-cost adjustment.

Table 10.1-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1996
[Millions of doilars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{aligned} & \text { Petro- } \\ & \text { leum } \end{aligned}$ | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | $\begin{aligned} & \text { Deposi- } \\ & \text { tor } \\ & \text { insitulu- } \\ & \text { tions } \end{aligned}$ | Finance (excep. depository tions), insurance, and real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food kindred products | Chemicals and products | Primary and cated metal | Industrial ery and equip- ment | Elec- <br> tronic and other electric equipment | Trans- portation equipment | Other manu. lacturing |  |  |  |  |  |
| All countries | 795,1 | 75,232 | 270,288 | 31,024 | 74,858 | 16,309 | 30,336 | 31,832 | 32,092 | 53,837 | 67,125 | 36,807 | 254,739 | 37,950 | 53,155 |
| Canada | 89,592 | 10,131 | 42,637 | 4,265 | 7,391 | 4,552 | 3,202 | 1,800 | 10,366 | 11,061 | 7,091 | 1,013 | 17,465 | 3,973 | 7,283 |
| Europe ...... | $\begin{array}{r} 369,378 \\ 2,854 \\ 18,740 \\ 2,554 \\ 1,070 \\ 35,200 \end{array}$ | 25,558 | 136,079 | 14,345 | 48,153 | 8,113 | 17,390 | 12,078 | 11,860 | 24,141 | 36,068 | 18,972 | 133,056 | 23,614 | 16,031 |
| Austria .... |  | $\begin{aligned} & \text { (D) } \\ & 136 \\ & 455 \\ & \hline 95 \end{aligned}$ | $\begin{aligned} & 1,042 \\ & 8,935 \end{aligned}$ | $\begin{array}{r} 32 \\ 1,059 \\ m \end{array}$ | $\begin{array}{r} 39 \\ 5,585 \end{array}$ | 175 | $\left.\begin{array}{c} 87 \\ 316 \\ (010 \end{array}\right)$ | $\begin{gathered} \text { (D) } \\ 633 \end{gathered}$ | (1) | 184 | 587 | (D) | ${ }_{5}^{86}$ | 126 | 5 |
| Belgium ..... |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,327 | 14 |
|  |  |  | (D) | (P) | 100 | 48 |  | ${ }^{140}$ | -3 | (D) | 659 | c) | (0) | ${ }^{68}$ | -8 |
| Finland <br> France $\qquad$ $\qquad$ |  |  | 17,366 | 2,585 | 3,728 3 | 3,492 | 2,644 | $\begin{array}{r}\text { (P) } \\ 1,094 \\ \hline 1,08\end{array}$ | ${ }^{(829}$ | 2,904 | $\begin{array}{r}\text { 2,769 } \\ \hline 258\end{array}$ | 831 | 8,246 | 3,90\% | 64 977 |
| Germany .. | 41,281 | 2,250 | 21,159 | 1,317 | $\begin{aligned} & 3,945 \\ & \hline \text { (D) } \end{aligned}$ | 1,476$\mathbf{2}$ | 3,519 | 1,628 | 5,897 | 3,378 | 2,963 | 8228989 | 9,888 | 1,931 | 2,269 |
| Greece ......... | 566 | ( ${ }^{\text {D }}$ |  | -13 396 |  |  |  |  | -7 |  | $\begin{aligned} & 110 \\ & 357 \end{aligned}$ |  | 887 3.297 | $\begin{array}{r} 67 \\ 557 \end{array}$ |  |
| lieland .......... | 10,133 16,193 | (0) | $\begin{array}{r}\text { 5, } \\ \text { 10, } \\ \hline 183\end{array}$ | 1,470 | $\begin{gathered} \left(\begin{array}{c} (1) \\ 1,941 \\ 2,852 \end{array}\right) \end{gathered}$ | $\begin{aligned} & 293 \\ & 0 \\ & \hline \mathbf{D}^{2} \end{aligned}$ | 227 | $\begin{array}{r} 756 \\ 1,205 \\ \hline \infty \end{array}$ |  |  |  | $\begin{aligned} & 89 \\ & \text { P1) } \end{aligned}$ | $\stackrel{3}{3,297}$ |  | ${ }^{36}$ |
| Luxembourg ... | 7,753 | 42 | (0) |  | 0 |  | $\begin{array}{r}2,455 \\ \hline 10\end{array}$ |  | 0 | $\begin{aligned} & 1,680 \\ & 10 \end{aligned}$ | $\begin{array}{r} 2,234 \\ \mathbf{4 2} \end{array}$ | (1) | 1,034 <br> 5,771 | $\begin{array}{r}1,132 \\ \hline 19\end{array}$ | 40 |
| Netherlands ............................................... | 54,118 | 1,713 | 12,689 | 999 | 7,847 | (D) | 577 | (P) | 631 | 1,072 | 5,741 | 122 | 29,698 | 3,603 | 553 |
| Noway, | 5.483 | 3,426 | 787 | (1) | 133 | $\begin{gathered} 2 \\ 0_{10}^{(0)} \end{gathered}$ | 117 4 | (P) | $\begin{array}{r} (\mathrm{D}) \\ 1,802 \\ 1,802 \end{array}$ | D) | 302 | (1) | 509 | 234 |  |
| ${ }_{\text {Porugal }}$ Spain | $\begin{array}{r}1,423 \\ \text { 12,22 } \\ \text { 1,248 } \\ \hline, 248\end{array}$ | 1958282 | 787 6,874 | 1,737 | 1,095 <br> 1,789 <br> P1 |  | 70 |  |  | 1,020 | $470$ | 1,977 | 602 | 518 | 34 527 |
|  |  |  | 3,443 | (D) |  | $\begin{gathered} 104 \\ 6 \\ 66 \end{gathered}$ | 358 | ${ }^{36}$ | (P) | 501 | 3027,592 | 2,157 | 715 | 703 | 215818 |
| Swizeriand .... | 30,744 | 1,616 | 3,667 |  |  |  |  | (P) | 0 |  |  |  | $13,871$ | 1,683 |  |
|  | 1,059 134559 | 1,128 12,707 | 3621 37,597 | 201 3,251 |  |  |  | 3,22 3,09 | 127 1,053 | 6.659 | $\begin{array}{r} 82 \\ 7.566 \\ \hline \end{array}$ | 9,604 | $50.466$ | ${ }_{7} 28$ | $\begin{array}{r}123 \\ \hline 9.185\end{array}$ |
| Other ... | 8,148 | 653 | 2,219 | 495 |  | (P) | , 73 | (P) | (P) | (1) ${ }_{\text {(1) }}$ | 285 |  | 2,164 | 88 | (9) |
| Latin America and Other Western Hemisphere ..... | 155,925 | 6,981 | 40,927 | 8,799 | 8,973 | 1,932 | 1,922 | 3,715 | 5,970 | 9,626 | 6,347 | 5,681 | 78,546 | 4,615 | 12,827 |
|  | 57,372 | 5,432 | 27,237 | 4,905 | 6,044 | 1,519 | 1,266 | 2,599 | 3,991 | 6,912 | 2,514 | 3,289 | 8,084 | 2,358 | 8,459 |
| Argentina .... Brazil ...... | $\begin{array}{r}7,893 \\ \hline 29,105\end{array}$ | 792 1,439 | - 19,7295 | -995 | ¢ 4,076 4,080 | 379 $\mathbf{1 , 1 1 0}$ | 1244 1,209 | 26 2,467 | 3,151 | 5,197 | 400 955 | $\begin{array}{r}\text { r } \\ \text { 1,300 } \\ \hline 876\end{array}$ | 1,311 <br> 3,091 | (1) 1,357 | (P) 1,234 |
| Chile ....... | 8,156 | (1) | 647 | 123 | 304 | -127 |  |  |  |  | 486 | 618 | 3,004 |  |  |
| Colombia .... | 3,531 | 1,176 | 1,245 | 368 | 327 | 44 | 2 | (D) | (D) | (D) | 150 | (1) | 350 | (D) |  |
| Ecuador ........ | 922 | 705 | 112 | 2 | 37 | 5 | 0 | 1 | 14 | 53 | 64 | (D) | 17 | 3 |  |
|  | 2,281 | 132 | 140 | 52 | 48 | ${ }^{2}$ | 1 | 0 | 0 | 37 | 102 <br> 308 | (D) | 215 | 29 | (D) |
|  | 4,474 1,010 | (P) | 190 | ${ }_{111}$ | 44 | 0 | $\stackrel{1}{1}$ | 70 | 0 | 34 | 108 47 | 226 | ${ }_{31}^{65}$ | 31 |  |
| Central America ........................................... | 37,667 | 1,056 | 12,776 | 3,844 | 2,440 | (D) | (D) | 873 | 1,980 | 2,453 | 2,305 | 527 | 17,657 | 662 | 2,684 |
| Costa Rica | 1,223 | (0) | 332 137 | 65 | 115 41 | ${ }^{(1)}$ | 0 | 75 | 0 | (8) | (0) | 0 |  | ${ }^{2}$ | (1) |
|  | 129 | ( ${ }^{(1)}$ | 116 | 108 | 2 | 1 | 0 | 0 | 0 | 5 | 2 | 5 | 18 | 0 | (D) |
| Mexico ............ | 19,351 | 84 | 12,078 | 3.579 | 2,255 | 332 | (D) | 794 | 1,980 | (D) | 846 | 442 | 2,612 | 609 |  |
| Panama | $\begin{array}{r} 6,335 \\ 16,298 \end{array}$ | $\begin{aligned} & 688 \\ & 188 \end{aligned}$ | 89 25 | ${ }_{9}^{26}$ | (D) | 5 | 0 | 0 4 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | (D) | $\begin{aligned} & \text { P1 } \\ & 23 \end{aligned}$ | ( ${ }^{\text {(1) }}$ | 15,011 | (P) | ( ${ }^{(1)}$ |
| Other Westem Hemisphere ... | 60,886 | 492 | 915 | 39 | 489 |  | (D) | 243 |  |  | 1,527 | 1,866 | 52,806 | 1,595 |  |
| Bahamas .................................................. | 1,876 | ${ }_{98}^{66}$ | ${ }^{7}$ | 0 | (\%) | 0 | 0 | 0 | 0 | ${ }^{(1)}$ | 97 | ${ }^{365}$ | T,197 | 29 | 49 |
|  | 37,991 | (1) | (0) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | ${ }_{901}$ | 0 | 35,308 | 1,232 | 12 |
| Dominican Repubic ...................................... | 400 | (D) | 264 | (P) | (D) | 0 | 0 | 0 | 0 | (1) | 18 | 32 | (*) | 21 | (P) |
| Jamaica ...才). | 1,583 | (8) | 105 | 0 | 93 | 0 | 0 | 0 | 0 | 12 | 79 | 15 | ${ }^{5} 5$ | 26 | ( ${ }^{\text {d }}$ |
| Netherlands Antilles ....................- | 7.789 | 282 | (0) | 4 | (0) | ${ }^{0}$ | ${ }^{0}$ | 0 | 0 | 0 | $\begin{aligned} & 36 \\ & 16 \end{aligned}$ | (D) | 7,553 | ( ${ }^{\text {P }}$ | ${ }^{\circ}$ |
|  | 10,121 | $\stackrel{1}{28}$ | (D) | 0 | ${ }_{2}$ | 0 | (D) | (P) | 0 | 2 | 186 +183 | 1,357 | 8,098 | 96 | (b) |
| Other ....................................................... | 583 | 234 | 51 | (1) | (P) | 0 | 0 | 0 | 0 | 4 | (') | () | (P) | (D) | ) |
| Africa | 8,162 | 4,628 | 1,589 | 344 | 218 |  |  | (P) | 112 | (D) | 142 | 312 | 778 |  |  |
| Egypt ........... | 1,366 | 1,124 | 180 | ${ }^{\text {P }}$ | ${ }^{(8)}$ | 8 | ${ }^{16}$ | 8 | d | 0 | -50 | (15) | ${ }^{0}$ |  | 39 |
| South Africa -.................. | 1,495 | ( ${ }^{\text {P }}$ | 785 | 86 | 210 | 51 | 68 | (0) | 27 | (D) | 121 | (D) | 66 | 89 | 109 |
| Other ..................... | 4,281 | (D) | 573 | 79 | (P) | (D) | 1 | 4 | (1) | (D) | 70 | 87 | (P) |  | 526 |
| Middlle East ... | 8,294 | 2,599 | 1,502 | ${ }^{76}$ | 112 |  | 233 | (D) | 9 | (D) | 318 | 646 | 1,645 | 261 |  |
| srael | 2,045 | P | 1,333 | ( | 69 | P | ( ${ }^{(1)}$ | P) | 5 | 12 | 91 | 0 | 235 | 97 | ( ${ }^{(1)}$ |
| Saudi Arabia -avi.a....................................... | +3,476 | 118 283 | $\begin{array}{r}127 \\ 55 \\ \hline\end{array}$ | 14 | 50 | (1) | 3 | 0 | ${ }_{0}$ | $\stackrel{43}{\text { (1) }}$ | 60 66 | (1) | 1,355 | $\begin{array}{r}125 \\ 58 \\ \hline\end{array}$ | ${ }_{40}$ |
| Other ................. | 2,174 | (P) | -14 | (P) | -13 | 0 | (0) | 0 | (*) | (D) |  | -27 | (P) | -14 | 38 |
| Asia and Paciric ............................................ | 139,548 | 22,291 | 47,553 | 3,205 | 10,012 | 1,406 | 7,503 | 13,283 | 3,775 | 8,770 | 17,160 | 10,183 | 23,247 | 5,274 | 13,841 |
| Australia ........................................................ | 30,006 | 3,287 | 7,726 | 966 | 2,887 | 269 | 735 | 228 | 942 | 1,700 | 1,974 | 2,674 | 4,792 | 1,870 | 7.683 |
| China | 3,848 | 1,017 | 1,837 | 186 | 297 | 122 | 174 | 745 | P) | ( ${ }^{\text {d }}$ ) | 227 | 86 | 402 | 76 | 204 |
| Hong Kong. | 14,391 | 525 | 2,576 | 10 | 342 | 204 | 201 | 1,019 | 35 | 764 | 5,313 | 1,570 | 2,598 | 888 | 821 |
| India | 1,344 | 58 | 417 | 42 | 129 | 23 | 149 | 33 | 27 | 14 | 62 | 523 | 190 | 30 | ${ }^{65}$ |
| Indonesia | 8,322 | 5,102 | + 440 | $\begin{array}{r}21 \\ 59 \\ \hline 5\end{array}$ | 245 | 14 | ${ }_{4} 76$ | (1) | (D) | 109 | $5{ }^{34}$ | (1) | 579 | (b) | (1) |
| Japan | 34,578 | 4,376 | 15,867 | 559 | 2,572 | 35 | 4,765 | 2,323 | 2,453 | 2,837 | 5.521 | 378 | 6,871 | 1,288 | 336 |
|  | 5,663 | 840 | 3.611 | ${ }_{8} 8$ | 548 | 19 | -164 | 2,863 | 148 | 842 336 | 278 | $\stackrel{1,897}{ }$ | 433 | 88 88 | 31 31 |
| New Zealand .................................................. | 5,940 | 419 | 1,003 | (P) | 100 | 28 | 13 | 21 | 0 | ( ${ }^{(1)}$ | (8) | (D) | 2,126 | 95 | (0) |
| Philippines ................................................... | 3,541 | 333 | 1,655 | 437 | 432 | 29 | 4 | 542 | 0 | 210 | 250 | 331 | 976 | (P) | (D) |
| Singapore ..... | 14,912 | 3,426 | 5.393 | 95 | 304 | 190 | 932 | 3,498 | 50 | O | 1,391 | 514 | 3,522 | 472 | 193 |
|  | 5,000 | 1,672 | 1,671 | 107 | ${ }_{7} 1.345$ | 44 69 | 174 422 | 409 | -1 | 319 | 448 | 580 577 | ${ }_{233}$ | $\begin{array}{r}135 \\ 34 \\ \hline\end{array}$ | 141 387 |
| Other .......................... | 1,019 | (D) | 51 | 18 | 24 | 2 | -3 | (P) | 0 | (P) | (P) | 310 | (P) | (P) | 83 |
| International ... | 4,295 | 3,044 | ........ |  |  |  |  |  |  |  |  |  |  |  | 1,252 |
| Addenda: |  |  |  | 95 | 477 | 99 | 73 | ) | 13 | (D) | 53 | ) | 46 | 19 |  |
| Eastepean Eupe ( (15) | 343,944 | 19,735 | 128,786 | 13,032 | 45,717 | 7,779 | 16,671 | 11,79 | 11,700 | 22,708 | 27,808 | 15,278 | 11, 16.506 | 21.581 | 14, ${ }^{(P 5)}$ |
| OPEC ..................................................................... | 19,923 | 9,004 | 2,637 | (P) | 531 | (D) | 40 | (D) | 362 | ( ${ }^{\text {d }}$ | 469 | (D) | 2,027 | 226 | (1) |

Table 10.2-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1997
[Millions of dollars]

|  | $\begin{aligned} & \text { industries } \end{aligned}$ | $\begin{aligned} & \text { Petro- } \\ & \text { leum } \end{aligned}$ | Manufacturing |  |  |  |  |  |  |  | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { trade } \end{aligned}$ | $\begin{aligned} & \text { Deposi- } \\ & \text { ifory } \\ & \text { instiu) } \\ & \text { tions } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Finance } \\ \text { fexcept } \\ \text { deposition } \\ \text { institu } \\ \text { insins, } \\ \text { insurance, } \\ \text { and real } \\ \text { estale } \end{gathered}\right.$ | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food kindred products | Chemicals and products producs | Primary and fabrimetals | Industrial machin- ery and equip. ment | Electronic and other electric equipment | Trans- portation equipment | Other facturing |  |  |  |  |  |
| All countries | $\begin{array}{r} \mathbf{8 6 5 , 5 3 1} \\ 96,031 \end{array}$ | 82,215 | 280,332 | 32,465 | 7,112 |  | 32 | 31,624 | 34,507 | 56,006 | 64,432 | 40,169 | 293,116 | 42,342 | 62,925 |
| Canada ........... |  | 11,018 | 44,464 | 4,606 | 7,393 | 3,320 | 2,912 | 2,060 | 12,687 | 11,485 | 7,146 | 1,041 | 20,186 | 4,307 | 7,868 |
| Europe ..... | 420,108 | 28,001 | 136,593 | 14,242 | 48,558 | 8,700 | 17,846 | 11,164 | 12,151 | 23,931 | 32,758 | 23,342 | 154,513 | 26,039 | 18,863 |
| Austria | $\begin{array}{r} 2,638 \\ 17,430 \\ 2,173 \\ 1,312 \\ 35,800 \end{array}$ | $\begin{gathered} \text { D } \\ 150 \\ 150 \\ 165 \\ \text { D } \\ 969 \end{gathered}$ | $\begin{array}{r} 913 \\ 8,302 \\ 580 \\ 776 \\ 17,243 \end{array}$ | $\begin{array}{r} 30 \\ 734 \\ 153 \\ 8 \\ 3,246 \end{array}$ | $\begin{array}{r} 44 \\ 5,276 \\ 64 \\ 257 \\ 3,513 \end{array}$ | $\begin{array}{r} 19 \\ 196 \\ 46 \\ 3,739 \end{array}$ | $\begin{array}{r} 92 \\ 375 \\ \left(P_{0}\right) \\ 2.243 \end{array}$ | $\begin{aligned} & (P) \\ & 315 \\ & 178 \\ & 17 \\ & (D) \\ & 971 \end{aligned}$ | $\begin{aligned} & 319 \\ & 488 \\ & 48 \\ & -6{ }_{6} \\ & 779 \end{aligned}$ | $\begin{array}{r} (\mathrm{D}) \\ 917 \\ 910 \\ 91 \\ 97 \end{array}$ | $\begin{array}{r} 464 \\ 2,715 \\ (\mathrm{D}) \\ (\mathrm{D}) \\ 2,251 \end{array}$ | $\begin{array}{r} (\mathrm{D}) \\ 252 \\ 2,\binom{(0)}{\hline} \end{array}$ | $\begin{array}{r} 117 \\ 4,603 \\ 40 \\ 8,0 \\ 8,90 \\ 8,91 \end{array}$ | $\begin{array}{r} 146 \\ 1,543 \\ 31 \\ 64 \\ 4,018 \end{array}$ | $\begin{array}{r} -9 \\ -136 \\ (4) \\ 50 \\ 963 \end{array}$ |
| Belgium |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denmark. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finland |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany | $\begin{aligned} & 38,490 \\ & 1248 \\ & 14,862 \\ & 14,809 \\ & 10,109 \\ & 64,361 \end{aligned}$ | $\begin{array}{r} 2,898 \\ 71 \\ \text { P) } \\ 0, \\ \text { D } \\ 2,394 \end{array}$ | 19,126 | 819-10 | 3,471 <br> 65 <br> 0,70 | 1,580 | $\begin{aligned} & 3,398 \\ & 0 \end{aligned}$ | $\begin{array}{r}900 \\ 8 \\ \hline\end{array}$ | 6,4670 | $\begin{array}{r} 2,491 \\ 51 \end{array}$ | 2,613 | $\begin{aligned} & 870 \\ & 154 \\ & 154 \end{aligned}$ | 10,149 | 1,587 | 1,247 |
| Greece ..... |  |  |  |  |  |  |  |  |  |  | 93353 |  | +106 | 56371 |  |
| lreand ....... |  |  | 7,271 | 700605 | 2.760 | 167 | 426 | 1,120 | 0 6 | $\begin{array}{r} 51 \\ 2,092 \end{array}$ |  | (1) |  |  | (0) |
| traly ................ |  |  | 9,657 |  | 2,526 | ${ }_{\text {2 }}^{292}$ | , 10 | 1,186 9 | 772 | 1,965 | $\begin{array}{r}2,175 \\ 88 \\ \hline 8\end{array}$ | 329249 | 7217,397 | $\begin{array}{r}956 \\ 63 \\ \hline 6\end{array}$ |  |
|  |  |  | 2,243 14,540 | 1,125 | 8,446 | (P) 506 |  | 1,524 | $611^{\circ}$ | 1,580 |  |  |  |  | (D) |
| Norway ... | 6,934 | 3,662 | 820 271 | $\begin{array}{r} (8) \\ 996 \\ 1,590 \end{array}$ | ${ }^{20}$ | ${ }^{2}$ | (D) |  | 16 | 94 | 293 | (P) | 1,733 | 196 |  |
| Portugal ...................................................... | 1,425 11,232 | (P) | 6,293 |  |  | -79 | 63 | 880 | ${ }^{\text {(D) }}$ (1) | 9888 | 459 1,332 | 2.021 | 308 574 | $\begin{array}{r}75 \\ 354 \\ \hline\end{array}$ | (P)( $)$46941385126129(19) |
| Sweden ..... | 5,463 | 82 | 3,273 |  | (D) | 6 | 466 | 34 | (D) | (D) | 188 | 465 | 466 | 948 |  |
| Switzerland ......... | 31,420 | 727 | 3,976 | 65 | 1,903 | ${ }^{168}$ | 497 | 482 | 4 | ${ }^{856}$ | 5,392 | 3,357 | 15,847 | 1,736 |  |
| Turkey United King................................................... | r1,041 | $\begin{array}{r}113 \\ \hline 1385 \\ \hline 185\end{array}$ | -535 | $\begin{array}{r}182 \\ 3802 \\ \hline\end{array}$ | 1688 | (19) | 700 | ${ }_{2916}{ }^{-6}$ | \%22 | ${ }_{6}{ }^{\text {P }}$ ) | 74 7319 | 150 |  | -35 |  |
| United Kingdom ............................................. | 153,108 8,868 | 13,850 1,323 | 38,839 1,822 | 3,802 | 16,266 | 1,597 | 7,049 | 2,916 <br> 3 | 1,021 14 | 6,189 | $\begin{array}{r}7,319 \\ \hline 328\end{array}$ | 10,201 | 60,708 2,451 | 8,992 |  |
| Latin America and Other Western Hemisphere ..... | 178,505 | 9,917 | 46,124 | 9,491 | 10,733 | 2,125 | 1,934 | 3,637 | 6,663 | 11,542 | 6,897 | 4,685 | 87,422 | 5,921 | 17,539 |
| South America ............................................... | 68.372 | 7,225 <br> 1,426 <br> 1,888 | $\underset{\substack{29,748 \\ 3,79}}{ }$ | 4,394 <br> 93 <br> 2,429 | $\begin{array}{r}7,069 \\ \hline 950\end{array}$ | $\begin{array}{r}1,686 \\ 402 \\ \hline 129 \\ \hline\end{array}$ | 1,400 <br>  <br> 14 | 2,554 | 4,604 | 8,042 | 2,318505 | 3,7631,133 | 10,942 | $\begin{array}{r}2,986 \\ \hline 84 \\ \hline\end{array}$ | $\begin{array}{r}11,440 \\ 663 \\ \hline 967\end{array}$ |
| Argentina ..... | 10,004 |  |  |  |  |  |  |  |  |  |  |  | 1,954 |  |  |
| Brazil ........ | 35,091 |  | 21,848 |  | 5,013 | -143 | 1,335 | 2,403 |  | $\underline{203}$ | 367 | 1,482 605 | 3,382 | 1,574 |  |
| Chile | 8,436 | 1,576 | 1,188 | 344 | 307 |  |  |  |  |  |  | (0) |  | 274  <br> 85  <br> 3 P |  |
|  | 839 | 461 | 197 | 66 | 55 | (8) | 0 | ${ }^{29}$ | 15 | ${ }^{58}$ | 67 | (1) | 23 |  |  |  |
| Peru ....................................................... | 2.467 | 150 | 185 | 57 | 79 |  | (*) |  | 0 |  |  |  | 304 | 39 | (0) |
|  | 5,381 | 1,333 | 1,881 | 366 79 | 234 41 | 121 0 | $\stackrel{28}{1}$ | 8 | 553 0 | 490 93 | $\begin{aligned} & 287 \\ & 102 \end{aligned}$ | (P) | 90 38 | 80 30 |  |
| Central America ...... | 47,735 | 1,312 | 14,903 | 5,055 | 2,584 | (D) | (D) | 813 | 2,058 | 3,149 | 2,533 | 575 | 23,371 | 1,133 | 3,909 |
| costa Rica | 1,544 | ( ${ }^{(1)}$ | 369 | 82 | 124 |  | 0 | 74 | 0 | 74 | (D) | 0 |  |  | 56 |
| Guatemala .......... | 357 183 | $\begin{array}{r}137 \\ 21 \\ \hline\end{array}$ | 160 <br> 159 <br> 159 | $\begin{array}{r}69 \\ 152 \\ \hline\end{array}$ | ${ }_{3}^{50}$ | ${ }^{2}$ | 0 | 0 | ${ }_{0}^{0}$ | 38 3 | $\stackrel{20}{20}$ | (1) ${ }^{4}$ | ${ }^{81}$ | 5 | ${ }^{22}$ |
| Mexico .......... | 24,181 | 217 | 14,080 | 4,715 | 2,376 | (b) | (D) | 735 | 2,058 | 2,987 | 931 | 462 | 3,595 | 1,075 | 3,821 |
| Panama | $\begin{array}{r}21,056 \\ \hline 413\end{array}$ | ${ }_{\text {P }} 665$ | $\begin{array}{r} 100 \\ 35 \end{array}$ | $\begin{array}{r} 28 \\ 9 \end{array}$ | $\left(\begin{array}{c} (0) \\ (D) \end{array}\right.$ | $\begin{array}{r} 6 \\ 10 \end{array}$ | 0 | 0 5 | 0 | $(\mathrm{P})$ | $\begin{aligned} & (0) \\ & 24 \end{aligned}$ | ${ }^{89}$ | 19,736 4 | (0) | (D) |
| Other Western Hemisphers ..... | 62,397 | 1,380 | 1,472 | 41 | 1,080 | (D) | (D) | 270 | 0 | 351 | 2,046 | 347 | 53,109 |  | 2,191 |
| Bahamas .................... | 1.599 | 57 | 80 | 0 | 71 | 0 | 3 | 0 | 0 | 12 | 164 | $-315$ | 1,535 | 28 | 51 |
| Babados ................. | 791 | 76 | ) | 0 | 0 | 0 |  | ${ }^{1}$ | 0 | 4 | (D) | 20 | 256 | 224 | (D) |
| Bermuda .-..... | 37,660 | ( ${ }^{\text {P }}$ | (D) | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 1,305 | 0 | 34,614 | 1,453 | ( ${ }^{\text {d }}$ |
| Jomminican Repubilic..... | 1,976 | 8 | 321 139 | $\begin{array}{r}21 \\ -1 \\ \hline\end{array}$ | 128 | 0 | 0 | 0 | 0 | 274 12 | 19 | 34 15 15 | ( 6 | 32 | d |
|  | 4,423 | 0 | 27 | (P) | 0 | 0 | 0 | 0 | 0 | (D) | 38 | 4 | 4,355 | -2 | () |
| Trinidad and Tobago | 655 | 360 | 62 | (\%) | $\stackrel{4}{4}$ | (8) | ${ }^{6}$ | ${ }^{(1)}$ | 0 | (1) | 18 | (8) | (8) | 1 | (b) |
|  | 14,059 797 | 208 408 |  | (P) | (8) | 0 | ) | 8 | 0 | 16 | ${ }^{102}$ | (P) | (P) | 23 | (9) |
| Atrica ............. | 11,157 | 6,429 | 1,967 | 491 |  |  |  | 168 | 120 | 496 |  | 299 | 998 |  |  |
| Egypt ........... | 1,612 | +1,294 | 58 | ( ${ }_{0}$ | (18) | ${ }^{\text {P }}$ | ${ }^{28}$ | (\%) | (1) | (") | -40 | ${ }^{134}$ | (0) | $-7$ | -52 |
| South Africa ...... | 2,451 | (P) | 1,088 | 141 | 338 | 54 | 58 | 159 | 29 | 308 | 157 | (D) | 104 | 119 | 642 |
| Oher ............. | 5,706 | (D) | 542 | 107 | (P) | (P) |  | 8 | (P) | 188 | 116 | 90 | (D) | 45 | 479 |
| Middle East ...... | 8,803 | 2,754 | 1,654 | 75 |  | 62 | 32 | 988 | 9 | 390 | 262 | 738 |  |  |  |
| Israel ${ }_{\text {Saudi }}$ | 2,028 3,826 | (P) 259 | 1,492 | ${ }^{69}$ | 74 <br> 56 <br> 7 | (18) | ${ }^{14}$ | 987 | 5 4 | 309 49 | 83 97 | (0) | 247 1.444 | (D) | (D) |
| United Arab Emirates .............................................. | , 567 | 257 | 59 | 0 | 7 | (D) | (0) | 0 | 0 | (D) | (2) | (D) |  | 105 | (D) |
| Other ...................... | 2,382 | (P) | -36 | (P) | -39 | 0 | 15 | 0 | (*) | (D) |  | -1 | (D) | (D) | (D) |
| Asia and Pacific ............................................ | 146,610 | 21,228 | 49,529 | 3,560 | 9,962 | 1,480 | 9,480 | 13,607 | 3,278 | 8,161 | 17,135 | 10.064 | 28,224 | 5,560 | 14,870 |
| Australia ................ | 29,910 | 3,020 | 7,592 | 1,128 | 2.525 | 323 | 711 | 128 | 1,159 | 1,619 | 1,980 | 2,216 | 6,471 | 1,995 | 6,636 |
| China ....... | 5.071 | 910 | 2,753 | 252 | 377 335 | 154 <br> 366 | ${ }^{1}$ | 1,110 | 56 37 | ${ }^{(D)}$ | $\begin{array}{r}353 \\ 4890 \\ \hline 8\end{array}$ | 107 | 619 3592 | 74 1074 | -239 |
| Hong Kong ................................................. | $\stackrel{ }{1,563}$ | 183 | 2,942 348 | 14 -4 | 145 | -54 | 183 | 1,100 | ${ }_{16} 17$ | (0) | 4,890 | +595 | 3,592 344 | 1,074 41 | -4,399 |
| Indonesia ........................................................... | 6,664 | 4,038 | 363 | 18 | 193 | 13 | -9 | 62 | (P) | (D) | (P) | (D) | 147 | 36 | , 891 |
| Japan .................... | 33,725 | 4,222 | 14,218 | 411 | 2,817 | 344 | 3,849 | 2,282 | 1,731 | 2,784 | 5,088 | 559 | 8,288 | 1,096 | 255 |
| Korea, Republic of .......................................... | 6,430 | (P) | 2,795 | 755 | 512 | 11 | 264 | 450 | 188 | 615 | 420 | 1,774 | -15 | (0) | -52 |
| Malaysia. | 6,522 | 1,260 | 4,349 | 6 | 583 | 7 | 704 | 2,663 | 0 | ${ }^{386}$ | 180 | \% | 377 | 9 | (1) |
| New Lealand | 6,523 | 451 | 1,043 | (P) | 120 | ${ }_{39}^{26}$ | 14 | 38 | 0 | 1 | 303 | 286 | 3,429 | 13 | 17 |
| Philippines .................................................. | -17,864 | 3,446 | 1,657 <br> 7,007 | $\stackrel{365}{*}$ | ${ }_{310} 414$ | 147 | 2,241 | +6,942 | 62 | 304 | 2,549 | 717 | 3,480 | 569 | 97 |
|  | 4,668 |  | 3,020 | 98 | 1,351 | 57 | 302 | 869 | 42 | 300 | 465 | 619 | 290 | 157 | 77 |
| Thailand .......................................................... | 3,946 | 1,081 | 1,400 | (P) | 271 | 48 | (P) | 251 | (P) | (D) | 557 | 434 | 192 | 41 | 239 |
| Other ...................................................... | 1,161 | (P) | 42 | 18 | 9 |  | - 5 | (P) | -5 | (P) | (P) | (P) | (P) | 33 | 94 |
| Imernational ................................................. | 4,317 | 2,869 | $\ldots$ |  |  |  |  |  |  |  |  |  | $\cdots$ |  | 1,448 |
| Addenda: Eastern Europe ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe | 7,201 371,846 | ${ }_{22,177}^{1,320}$ | r $\begin{array}{r}1,540 \\ 12940\end{array}$ | - $\begin{array}{r}539 \\ 12,903\end{array}$ | 4338 45952 | 883 8,367 | $\begin{array}{r}39 \\ \hline 77,191\end{array}$ | $\begin{array}{r}\text { - } \\ \hline 10 \\ \hline 17\end{array}$ | - $\begin{array}{r}14 \\ 12,044\end{array}$ | 22,304 | 26,670 | $\begin{array}{r}705 \\ \hline 17,944\end{array}$ | r $\begin{array}{r}2,223 \\ \hline 1475\end{array}$ | 23,974 | 1,106 17,165 |
| OPEC ........................................................... | 20,466 | 9,530 | 2,466 | 428 | 471 | 161 | 32 | 152 | 531 | 692 | 505 | (D) | 1,795 | 470 | (D) |

Table 10.3.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1998
[Mililions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { trade } \end{aligned}$ | $\begin{aligned} & \text { Deposi- } \\ & \text { foy } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ | Finance depository institutions), insurance, estate | Sevices | Other tries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food kindred products | Chemicals and allied products products | Primary tabricated <br> metals | Industrial machin- ery and equip- ment | Electronic and other equipment | $\begin{aligned} & \text { Trans- } \\ & \text { portation } \\ & \text { equipment } \end{aligned}$ | Ohter manufacturing |  |  |  |  |  |
| All countries | 980,565 | 91.113 | 304,690 | 33,871 | 83,589 | 17,098 | 34,755 | 34,531 | 35,615 | 65,231 | 75,188 | 42,029 | 337,600 | 52,514 | 7,432 |
| Canada | 103,908 | 12,559 | 46,428 | 5,143 | 8,295 | 3,231 | 3,046 | 2,174 | 11,179 | 13,359 | 7,265 | 1,203 | 22,057178,179 | 33,810 | 9,799 |
| Europe .... | 489,539 | 30,640 | 154,864 | 15,433 | 53,149 | 9,750 | 19,890 | 12,458 | 15,116 | 29,068 | 40,750 | 25,614 |  |  | $25,682$ |
| Austria ...... | 3,838 | 152 | 1,062 | 30 | 45 | 2 | 114 | (D) | 295 | (D) | 515 | (D) | (D) | 200 | 25,602 -38 |
| Belgium | 18,920 | ${ }^{156}$ | 8,969 | 1,012 | 5,390 | 189 | 472 | 361 | 538 | 1,007 | 2,716 | 321 | 5,262 | 1,684 | -188 |
|  | 2,628 1,700 | $\begin{array}{r}286 \\ 104 \\ \hline 1\end{array}$ | $\begin{array}{r}638 \\ 1,004 \\ \hline 8\end{array}$ | 160 11 | 60 308 | (14 | (1) ${ }^{5}$ | 216 | (1) | (P) | 302 | 20 | (D) | 34 67 | 54 |
| France ......................................................... | 39,188 | 1,162 | 18,974 | 3,615 | 4,227 | 4,034 | 2,358 | 974 | 676 | 3,089 | 2,587 | 2,388 | 7,778 | 4,570 | 1,729 |
| Germany | 42,853 | 2,860 | 22,259 | $\underset{-9}{922}$ | $\begin{aligned} & 3,894 \\ & 45 \\ & 2,194 \end{aligned}$ | $\begin{array}{r}1,848 \\ \hline 2\end{array}$ | 3,887 | 5659 | 7,106 | 4,038 | $\begin{array}{r} 2,759 \\ 92 \\ 332 \end{array}$ | $\begin{gathered} 1,510 \\ 166 \\ (\mathrm{P}) \end{gathered}$ | 11,022 | 1,905 | 53750 |
| Greece ....... | 660 | 75 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,936 | (8) | 8.090 | ${ }_{4}^{669}$ | 3,184 | 177 | ${ }^{18} 8$ | 1,529 | 715 | 2,332 |  | (8) | 6,638 | ${ }_{1} \mathbf{3 0 5}$ | (0) |
|  | 14,638 14.930 | ${ }_{58}$ | 8,559 2.556 | 406 2 | 2,267 | +137 | 2,2019 | $\begin{array}{r}928 \\ 4 \\ \hline\end{array}$ | 715 | 1,905 | 2,725 | 334 289 | 774 11.596 | 1,082 <br> 84 | (0) |
| Netherlands .......................................................... | 79,386 | 2,826 | 16,242 | 1,078 | 10,212 | 224 | 993 | 1,860 | 348 | 1,526 | 9,446 | (P) | 42,836 | 6,985 | (D) |
| Noway | 7,609 | $\begin{aligned} & 4,045 \\ & (9) \end{aligned}$ | $\begin{aligned} & 831 \\ & 335 \end{aligned}$ | $\begin{gathered} (\mathrm{P}) \\ 113 \end{gathered}$ | $\begin{array}{r} 17 \\ 114 \end{array}$ | $\begin{array}{r} 3 \\ -5 \\ 933 \end{array}$ | 168 | ${ }^{7}$ | $\begin{aligned} & 15 \\ & 37 \end{aligned}$ | (D) | $\begin{aligned} & 303 \\ & 397 \end{aligned}$ | $\begin{gathered} \text { (D) } \\ 239 \end{gathered}$ | 1,881 | 290 98 | ( ${ }^{\text {( })}$ |
|  | 12,807 | $\begin{array}{r}199 \\ 79 \\ \hline\end{array}$ | 7,435 | 1,756 | 1,211 |  | $\begin{array}{r} 96 \\ 316 \end{array}$ | 86352 | 1,453 | 1,128(0) | 1,470 | 2,124 | ${ }_{6}^{694}$ | 475 | 411(D) |
| Sweden | 6,053 |  | 3,359 |  |  | $\begin{array}{r} 933 \\ 6 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Swizerland ....... | 37,616 | 15 | 5,508 | 47 | -53 | 217 | 576 | 609 | 403 | 797 | 7,831 | 3,695 | 18,446 | 1,651 | 469 |
| Turkey | 1,069 | +56,603 | 604 | $\begin{array}{r} 208 \\ 4,371 \end{array}$ |  | $\begin{array}{r}\text { (D) } \\ 1,658 \\ \hline 18\end{array}$ | $\begin{array}{r} 0 \\ 8,464 \end{array}$ | -99 | 3,433 | 7,655 | $\begin{gathered} 7,772 \\ (D) \end{gathered}$ | $10,365$ |  | 146 | 19,483 |
|  | $\begin{array}{r}178,648 \\ 9,588 \\ \hline\end{array}$ |  | 46,436 1,913 |  | $\begin{array}{r}17,345 \\ 422 \\ \hline\end{array}$ |  |  | 3,509 10 |  |  |  |  | 65,846 | 13,144 124 |  |
| Latin America and Other Western Hemisphere ..... | 196,655 | 9,711 | 48,008 | 9,784 | 12,250 | 2,403 | 2,009 | 3,089 | 6,478 | 11,995 | 7,997 | 3,198 | 98,845 | 6,910 | 21,986 |
| South America | 73,290 | 6,967 <br> 1,565 | $\begin{array}{r} 30,325 \\ 3,654 \end{array}$ | 4,590 | 7,690 <br> 1,130 | $\begin{array}{r}1,898 \\ \hline \\ \hline\end{array}$ | $\begin{array}{r}1,549 \\ \hline 50 \\ \hline 1,59\end{array}$ | 2,215 | $\begin{array}{r}4,412 \\ \hline 448\end{array}$ | 7,973702 | $\begin{array}{r}1,900 \\ \hline 30 \\ \hline\end{array}$ | 4,7381,8011 | 11,4441,9451 | 3,057 |  |
| Argentina ........ | 11.489 |  |  |  |  |  |  |  |  |  |  |  |  | 876 | 14,859 1,308 |
| Brazil ............... | 37,802 | 1,825 | 22,292 | $\begin{array}{r}2,472 \\ 162 \\ \hline\end{array}$ | 5,524594 | 1,324 | 1,46314 | 2,097 | 3,390 | $\stackrel{204}{ }$ | 508 | 1,667 |  | 1,664 | 5,118 3 |
| Chile | 9,132 |  | 845 |  |  |  |  |  |  |  | 342 | ${ }^{627}$ | 3,429 | 212 | 3.659 |
| Colombia | 4,317 | 1,159 | 1,094 | 301 30 | 352 | ( ${ }^{\text {P }}$ | (P) | ${ }^{25}$ | (D) | () | ${ }^{68}$ | D | ${ }_{36}$ | 8 | D |
| Peru ............. | 2,587 | 117 | 215 | 75 | 83 | (D) | (*) | 0 | 0 | (D) | 96 | (D) | 322 | 32 | (D) |
| Venezuela ................................................. | 5,697 | 1,516 | 1,856 | 536 | 192 | 124 | ${ }^{26}$ | 81 | 369 | 529 | 230 | (D) | 64 | 153 | (D) |
| Other ................................................... | 1,315 | 192 | 183 | 40 | 43 | 0 | (1) | 0 | 0 | (P) | 148 | 303 | 112 | 29 | 348 |
| Central America ... | 56,387 | 1,407 | 15,188 | 5,156 | 2,444 | 483 | 814 |  | 2,066 |  | 3,233 | 737 | 29,563 | 1,622 | 4,697 |
| Costa Rica .............................................. | 2,126 |  | 371 191 | ${ }^{102}$ | $\begin{array}{r}137 \\ 58 \\ \hline\end{array}$ | 20 2 | -17 | (0) | 0 | (D) | (D) | 0 | (0) | ') | (8) |
| Guatemala | ${ }_{186}^{429}$ | (8) | 191 190 | $\begin{array}{r}83 \\ 184 \\ \hline\end{array}$ | ${ }_{2}^{58}$ | 2 | 0 | 0 | 0 | 48 | $\begin{array}{r}26 \\ 2 \\ \hline\end{array}$ | 5 | 29 | 5 | (b) |
| Mexico ................. | 25,877 | 235 | 14,267 | 4,744 | 2,203 | 438 | 831 | 569 | 2,066 | 3,415 | 1,092 | 591 | 4,206 | 1,108 | 4,378 |
| Panama ........... | 26,957 | 681 | 137 <br> 32 | 32 10 | 28 16 | 10 13 | 0 | -15 | 0 | $\stackrel{68}{8}$ | (8) | 118 18 | 25,145 | 501 | ( ${ }_{\text {d }}($ |
| Other ............................. | 812 | 293 | 32 | 10 | 16 | 13 | 0 |  | 0 |  | 25 | 18 | ( ${ }^{(1)}$ |  | ( ${ }^{\text {d }}$ |
| Other Western Hemisphere . | 66,978 | 1,338 | 2,495 | 39 | 2,116 | 22 | -354 |  |  |  | 2,864 | -2,277 | 57,837 | 2,230 | 2,490 |
| Bahamas ................... | 287 | 58 | 81 | 0 | (1) | 0 | -3 | 0 | 0 | (D) | 150 | -1,585 | 1,401 | 131 | 50 |
| Bermuda | 41,076 | ${ }^{(1)}$ | (0) | 0 | 0 | 0 | 0 | (D) | 0 | ${ }_{0}$ | 2,022 | 0 | 37,519 | 1.591 | -15 |
| Dominican Republic...... | 535 | (D) | 390 | 22 | 22 | 0 | 0 | 0 | 0 | 346 | (0) | 58 | (\%) | 20 | (D) |
| Jamaica .......................... | 2,105 | (D) | 144 | -5 | 141 | 0 | 0 | 0 | 0 | 9 | (D) | 11 | 6 | 39 | 1,660 |
| Netherlands Antilles | 4,472 | (\%) | 27 | (P) | 0 | ${ }^{0}$ | 0 | 0 | 0 | (8) | 43 | 5 | 4,400 | -3 | (b) |
| United Kingdom Islands, Caribpean .................. | 15,743 | 308 | 1,628 | 0 | (D) | (D) | -352 | (0) | 0 | 19 | 92 | $-814$ | 13,711 | 144 | 645 |
| Other ............ | 658 | 236 | (P) | (D) | (D) | 0 | 0 | , | 0 | 3 | (*) | (D) | 422 | 31 | (D) |
| Africa .................... | 13,491 | 8,984 | 1,942 | 635 |  | 237 |  | 124 |  | 440 |  |  |  |  | 1,187 |
| Egypt | 1,955 <br> 1,925 | 1,423 | $\begin{array}{r}435 \\ 56 \\ \hline\end{array}$ | D) | ${ }_{20}^{32}$ | 7 | ${ }^{13}$ | \% | P) | (\%) | -48 | ${ }^{163}$ | ${ }^{0}$ | 43 | -60 |
| South Atrica | 2,363 | (D) | 864 | 139 | 193 | (D) | 37 | 112 | (D) | 293 | 145 | (D) | 247 | 162 | (D) |
| Other .................... | 7,247 | (D) | 587 | 166 | 50 | (D) | 2 | 12 | (D) | 146 | 67 | 108 | (P) | 59 | , |
| Middle East ........... | 10,599 | 3,010 | 2,383 |  | -66 |  | 10 |  |  |  |  |  | 2,194 |  | 1,382 |
| Israel | 3,067 | 41 | 2,344 | 71 | ${ }^{65}$ | 15 | ${ }^{-11}$ | 1,709 | 5 | 490 | -91 | ${ }^{0}$ | $\begin{array}{r}386 \\ 1.53 \\ \hline 1\end{array}$ | (D) | (D) |
| Saudi Arabia ............ | 4,209 | 270 284 | 149 83 | 14 | ${ }^{(8)}$ | 20 16 | (P) | 0 | 5 0 | 51 55 | 105 122 | (D) | 1,533 | 280 137 | (D) |
| Other ..................... | 2,613 | 2,415 | -193 | -9 | (P) | 0 | (P) | 0 | (') | -4 | 1 | -44 | (8) | (D) | (D) |
| Asia and Pacific ... | 161,797 | 23,228 | 51,065 | 2,801 | 9,666 | 1,426 | 9,747 | 14,975 | 2,672 | 9,777 | 18,692 | 10,862 | 35,714 | 6,438 | 15,798 |
| Austraiia ...... | 33,676 | 4,344 | 6,387 | 662 | 2,749 | 359 | 586 | 1773 | 588 | 1,278 | 2,057 | 2,595 | 8,347 | 2,198 | 7,748 |
| China | 6,348 | 911 | 3,729 | 122 | 325 | 167 | 463 | 1,472 | 175 | 1,005 | 372 | 127 | 771 | 31 | 407 |
| Hong Kong ........ | 20,802 | 600 | 3,122 | 4 | 348 | 282 | 167 | 1,230 | 29 | 1,062 | 5,054 | 1,637 | 5,007 | 1,009 | 4,373 |
| India ............ | 1,480 | 190 | ${ }^{256}$ | $-40$ | 128 | -110 | 227 | 78 | ${ }^{-61}$ | 35 | 54 | 500 | 356 | 40 | 83 |
| Indonesia | 6,932 | 4,610 | $\begin{array}{r}197 \\ 14.224 \\ \hline\end{array}$ | -16 | 181 2.608 | 888 | 3,588 | - 35 | 17 | 3368 | 4,948 | 186 599 | ${ }^{17318}$ | 1.415 | 21 |
| Korea, Republic of .- | ${ }_{7}$ | 4, (0) | 2,940 | 380 | 530 | 22 | 288 | 558 | ${ }_{128}$ | 1,034 | (D) | 2.251 | 38 | 446 | 2 |
| Malaysia .......... | 6,193 | 1,027 | 4,199 | 3 | 306 | 5 | 743 | 2,669 | 0 | 473 | 166 | 393 | 352 | 84 | -27 |
| New Zealand | 6,136 | 460 | 1,045 | (B) | 122 | 25 | 15 | 35 | 0 | (D) | 274 | (D) | 3,169 | 60 | (D) |
| Philippines .... | 3,192 | 283 | 1,634 | 440 | 477 | 33 | 16 | 483 | 0 | 184 | 172 | 288 | 627 | 187 | 2 |
| Singapore ....... | 19,783 | 2,920 | 8,438 | 13 | 255 | 153 | 2,747 | 4,763 | 106 | 401 | 3,245 | 727 | 3,769 | 681 | 4 |
| Taiwan .............. | 4,937 | 49 | 3,258 | 99 | 1,372 | 45 | 280 | 1,191 | (D) | (D) | 368 | 614 | 337 | 163 | 148 |
| Thailand ............ | 5,721 1,080 | 1,579 | 1,633 | ${ }^{109}$ | 334 -19 | 70 2 | 648 -4 | 243 3 | ${ }^{24}$ | 205 | 1,508 | 488 | 351 103 | 42 28 | 122 98 |
| Imernational ......... | 4,578 | 2,981 | - |  |  |  |  |  |  |  |  |  |  |  | 1,597 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ... | 8,143 | 1,531 | 1,888 | 515 | 427 | 112 | 45 | -12 | 44 | 757 | 264 | 313 | 2845 | 41 | 1,260 |
| European Union (15) ........................................ | 433,658 | 24,953 | 146,007 | 14,155 | 49,798 | 9,308 | 19,100 | 11,841 | 14,555 | 27,250 | 32,324 | 20,190 | 154,733 | 31,699 | 23,751 |
| OPEC ...................................................... | 23,252 | 11,742 | (P) | (D) | 211 | 167 | 24 | 117 | 312 | (D) | (P) | (D) | 2,125 | 685 | (D) |

Table 11.1.-U.S. Direct Investment Abroad: Capital Outilows, 1996
[Millions of dollars; inflows $(-)]$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{indultries} \& \multirow[b]{2}{*}{\(\xrightarrow{\text { Petro. }}\) Leum} \& \multicolumn{8}{|c|}{Manulacuring} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Whole- } \\
\& \substack{\text { sale } \\
\text { trade }}
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Deposil } \\
\& \text { tron } \\
\& \text { intifur } \\
\& \text { tions }
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Senices} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Other } \\
\text { intus- } \\
\text { itios }
\end{gathered}
\]} \\
\hline \& \& \& Total \& \[
\begin{gathered}
\text { Food } \\
\text { Fond } \\
\text { kinded } \\
\text { producis }
\end{gathered}
\] \& \begin{tabular}{l}
Chemi- \\
cals and products
\end{tabular} \& \[
\begin{gathered}
\text { Pimary } \\
\text { Pand } \\
\text { fabit } \\
\text { cated } \\
\text { melalis }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Industial } \\
\& \text { madral } \\
\& \text { mand } \\
\& \text { equipl } \\
\& \text { ment }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Elec- } \\
\& \text { tronic } \\
\& \text { and } \\
\& \text { other } \\
\& \text { electric } \\
\& \text { equip- } \\
\& \text { ment }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Trans. } \\
\text { portaion } \\
\text { pequipment }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Other } \\
\text { Onant } \\
\text { facturing }
\end{gathered}
\] \& \& \& \& \& \\
\hline All countries \& \multirow[t]{6}{*}{} \& 6,239 \& 24,325 \& 2,095 \& 5,796 \& 6,064 \& 2,752 \& 3,40 \& 708 \& 3,470 \& 6,498 \& 2,48 \& 31,601 \& 3,511 \& 9,804 \\
\hline Canada \& \& 599 \& 1,253 \& -149 \& 107 \& 944 \& 444 \& -136 \& -590 \& 632 \& 823 \& 119 \& 1,990 \& 404 \& 2,49 \\
\hline Europe .... \& \& 1,988 \& 11,632 \& 369 \& 3,243 \& 4,799 \& 968 \& 1,405 \& 263 \& 565 \& 3,379 \& ,00 \& 17,130 \& 2,512 \& 2,009 \\
\hline  \& \& \[
\begin{aligned}
\& \text { (0) } \\
\& 84 \\
\& 322 \\
\& \text { 320 } \\
\& -25
\end{aligned}
\] \& \[
\begin{gathered}
590 \\
\text { 501 } \\
4,4742
\end{gathered}
\] \& \[
\begin{aligned}
\& (0) \\
\& { }^{(054} \\
\& P_{1}, \\
\& P_{1} \\
\& 225
\end{aligned}
\] \& \[
\begin{gathered}
10 \\
-38 \\
-30 \\
40 \\
-353
\end{gathered}
\] \&  \& 23
41
41
00
807
507 \&  \& \[
\begin{gathered}
10 \\
50 \\
50 \\
58 \\
-20 \\
-219
\end{gathered}
\] \& \[
\begin{aligned}
\& 20 \\
\& 24 \\
\& 20 \\
\& 20 \\
\& 27 \\
\& -57
\end{aligned}
\] \& \[
\begin{array}{r}
-200 \\
100 \\
-39 \\
-36 \\
-367
\end{array}
\] \& \[
\begin{gathered}
(P) \\
P_{0} \\
\hline\left(\left.\begin{array}{c}
8 \\
\hline \\
-142
\end{array} \right\rvert\,\right.
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { (D) } \\
\& 995 \\
\& 990 \\
\& 00 \\
\& 0.0
\end{aligned}
\] \& \(\begin{array}{r}29 \\ -44 \\ -43 \\ 23 \\ 23 \\ 226 \\ \hline\end{array}\) \&  \\
\hline \begin{tabular}{l}
```
Germany
```
\(\qquad\) \\
```
Greece \\
italy. \\
Italy. \\
Luxembourg
Netherlands
``` \(\qquad\)
\end{tabular} \& \& \begin{tabular}{c}
43 \\
0 \\
08 \\
80 \\
\hline 0 \\
76 \\
76
\end{tabular} \& \(\begin{array}{r}142 \\ \text { 1, } \\ \text { 1, } 260 \\ 180 \\ \text { P\% } \\ 1,291 \\ \hline\end{array}\) \& \[
\begin{array}{r}
-171 \\
-7 \\
91 \\
141 \\
14 \\
-134
\end{array}
\] \& 267
280
820
247
240
701 \&  \&  \&  \& -443
-4
0
-20
0
064 \&  \&  \&  \&  \& \(\begin{array}{r}370 \\ 49 \\ 46 \\ 56 \\ 58 \\ 1,075 \\ \hline\end{array}\) \&  \\
\hline \begin{tabular}{l}
Norway \\
Portugal \\
Spain \\
Switzerland \\
Turkey.. \\
United Kingdom \\
Other. \(\qquad\)
\end{tabular} \& \& 444
40
13
13
34
341
-10
383
41 \&  \&  \&  \&  \& \[
\begin{gathered}
13 \\
99 \\
929 \\
290 \\
\hline 88 \\
\hline 88 \\
\hline 9
\end{gathered}
\] \&  \&  \& \[
\begin{gathered}
(D) \\
-7 \\
59 \\
97 \\
97 \\
\hline 0 \\
\hline 0 \\
\hline 0 \\
-175 \\
\hline(0)
\end{gathered}
\] \& \[
\begin{array}{r}
20 \\
70 \\
240 \\
2-23 \\
1,107 \\
1,309 \\
1,309
\end{array}
\] \&  \&  \& \(\begin{array}{r}115 \\ 23 \\ 100 \\ 100 \\ -100 \\ \hline 182 \\ \hline 85 \\ \hline 9\end{array}\) \& \[
\text { 1, } 1,525
\] \\
\hline Latin America and Other Western Hemisphere \& 18,138 \& 516 \& 5,084 \& 1,554 \& 1,473 \& 187 \& 335 \& -216 \& 338 \& 1,413 \& 671 \& \(-325\) \& 10,102 \& -258 \& 2,34 \\
\hline  \&  \&  \&  \& 792
-180
546
48
94
-44
44
29
29
20 \& \begin{tabular}{r}
692 \\
\hline 18 \\
405 \\
47 \\
37 \\
37 \\
14 \\
3 \\
2 \\
7 \\
7
\end{tabular} \& 135
47
86
-26
-11
-1
3
15
15 \& \(\begin{array}{r}139 \\ 4 \\ \hline 156 \\ -1 \\ -1 \\ 0 \\ 0 \\ 108 \\ -20 \\ \hline 10\end{array}\) \& \[
\left.\begin{array}{r}
-271 \\
p_{2}^{0} \\
0_{0}^{0} \\
0 \\
0 \\
\beta_{0} \\
4 \\
0
\end{array} \right\rvert\,
\] \& \[
\begin{gathered}
549 \\
78 \\
448 \\
\hline 88 \\
0 \\
0 \\
0 \\
05 \\
25 \\
0
\end{gathered}
\] \& 1.021
1021
10
0
0
0
0
10
10
21
4
4 \& \[
\begin{gathered}
-23 \\
-203 \\
-175 \\
69 \\
-44 \\
-40 \\
10 \\
13 \\
-37 \\
-97
\end{gathered}
\] \& \[
\begin{aligned}
\& 494 \\
\& 80 \\
\& 807 \\
\& 59 \\
\& 51 \\
\& \hline 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 41
\end{aligned}
\] \& 2,605
1, 15
1,139
1,173
2
5
5
126
11
11
-5 \&  \& \[
\begin{aligned}
\& 2.053 \\
\& 0.104 \\
\& 804 \\
\& 804
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Central America \(\qquad\) \\
Costa Rica \(\qquad\) \\
Honduras \(\qquad\) \\
Mexico \(\qquad\) \\
Other \(\qquad\)
\end{tabular} \& \[
\begin{gathered}
3.810 \\
362 \\
1.00 \\
2-26 \\
2.405 \\
2.920 \\
98
\end{gathered}
\] \& \[
\begin{gathered}
54 \\
5_{1}^{0} \\
0 \\
0 \\
\hline 0 \\
1 \\
-13 \\
30
\end{gathered}
\] \& 1,330
1.800
24
1,64
1,665
\(\vdots\)
8 \&  \&  \& 88
88
8
82
50
80 \& \[
\left.\begin{gathered}
(8) \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{gathered} \right\rvert\,
\] \& \[
\left.\begin{gathered}
(D) \\
35 \\
05 \\
0 \\
0 \\
0 \\
(0)
\end{gathered} \right\rvert\,
\] \& \[
\begin{array}{r}
-211 \\
-20 \\
0 \\
0 \\
-211
\end{array}
\] \& \[
\left.\begin{array}{l}
330 \\
P_{0} \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
P
\end{array}\right)
\] \&  \& \[
\begin{gathered}
122 \\
0 \\
0 \\
80 \\
80 \\
90 \\
(0)
\end{gathered}
\] \& \[
\begin{aligned}
\& 1,413 \\
\& (P) \\
\& 1 \\
\& 1 \\
\& 1524 \\
\& 884 \\
\& (P)
\end{aligned}
\] \&  \& \[
\begin{gathered}
89 \\
09 \\
08 \\
00 \\
009 \\
209
\end{gathered}
\] \\
\hline \begin{tabular}{l}
Other Western Hemisphere \(\qquad\) \\
Bahamas \\
Bermuda \\
Dominican Republic Jamaica.
\(\qquad\) \\
Netheriands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other
\end{tabular} \& \(\begin{array}{r}6,371 \\ 754 \\ 164 \\ 3.760 \\ 66 \\ 292 \\ 751 \\ 50 \\ 1,847 \\ 866 \\ \hline 8\end{array}\) \& -47
3
80
0
0
0
0
-1
-71
31
75 \&  \& \[
\begin{gathered}
-1 \\
0 \\
0 \\
(B) \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
(0)
\end{gathered}
\] \&  \& \[
\left.\begin{gathered}
\mathcal{P}_{0} \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
P_{0}^{0}
\end{gathered} \right\rvert\,
\] \&  \& \[
\left.\begin{gathered}
P_{0} \\
0 \\
80 \\
0 \\
0 \\
0 \\
0 \\
0 \\
00 \\
0
\end{gathered} \right\rvert\,
\] \&  \& \[
\left.\begin{array}{c}
63 \\
0_{0} \\
0 \\
0 \\
0 \\
P_{1} \\
0 \\
0 \\
0 \\
0
\end{array}\right)
\] \&  \&  \&  \&  \& \({ }_{2}^{206}\) \\
\hline \begin{tabular}{l}
Atrica \\
Egypt
Igeria \\
South Africa \\
Other
\end{tabular} \&  \&  \& \(\begin{array}{r}458 \\ \begin{array}{r}42 \\ 72 \\ 181 \\ 181 \\ 206\end{array} \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 122 \\
\& 12 \\
\& D_{0} \\
\& 0_{1} \\
\& D_{1}
\end{aligned}
\] \& \[
\begin{aligned}
\& -11 \\
\& \text { P1 } \\
\& \hline\left(P_{1}\right. \\
\& 37 \\
\& (P)
\end{aligned}
\] \& \[
\begin{aligned}
\& \mathbb{P} \\
\& 0 \\
\& 9 \\
\& 9 \\
\& (\mathbb{O})
\end{aligned}
\] \& \[
\begin{array}{r}
-21 \\
-21 \\
5 \\
-26 \\
-26 \\
\hline()^{2}
\end{array}
\] \& \[
\begin{gathered}
P_{0}^{P} \\
\mathrm{C}_{0} \\
\mathrm{P}_{4}
\end{gathered}
\] \& \[
\begin{aligned}
\& 22 \\
\& p_{0} \\
\& p_{0} \\
\& (0)
\end{aligned}
\] \& \[
\left.\begin{array}{l}
\mathrm{PO}_{0} \\
0 \\
0 \\
0 \\
0
\end{array}\right)
\] \& \[
\begin{gathered}
-126 \\
-78 \\
-78 \\
-12 \\
36
\end{gathered}
\] \& \[
\begin{aligned}
\& 45 \\
\& \begin{array}{l}
45 \\
15 \\
0 \\
0 \\
\hline 1
\end{array}
\end{aligned}
\] \&  \& 72
51
0
13
8 \& \\
\hline \begin{tabular}{l}
Middle East \\
Israul
\(\qquad\) \\
Saudi Arabia \\
nited Arab Emirates \\
Other
\end{tabular} \& \(\begin{array}{r}467 \\ \hline 264 \\ -206 \\ -203 \\ 305 \\ \hline 105 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& 275 \\
\& 275 \\
\& -60 \\
\& -60 \\
\& \hline 62 \\
\& \hline(0)
\end{aligned}
\] \& \(\begin{array}{r}121 \\ 124 \\ \hline 12 \\ \hline 6 \\ -13 \\ \hline\end{array}\) \& \[
\begin{aligned}
\& -8 \\
\& p_{0}^{8} \\
\& P_{0} \\
\& \left(P_{1}\right)
\end{aligned}
\] \& \[
\begin{array}{r}
-7 \\
6 \\
1 \\
1 \\
13
\end{array}
\] \& \[
\begin{aligned}
\& P_{0}^{0} \\
\& 0 \\
\& 0 \\
\& 0 \\
\& D_{0}
\end{aligned}
\] \& \[
\begin{gathered}
-16 \\
-16 \\
8 \\
0 \\
8 \\
\hline 8
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { D } \\
\& 0 \\
\& 0 \\
\& 0 \\
\& \text { D } \\
\& \hline
\end{aligned}
\] \& \[
\left.\begin{array}{l}
8 \\
8 \\
8 \\
0
\end{array}\right)
\] \& \[
\begin{aligned}
\& \left(P_{0}\right. \\
\& 5_{56} \\
\& 0 \\
\& 0 \\
\& 0
\end{aligned}
\] \& \[
\begin{gathered}
7 \\
-5 \\
-1_{1} \\
0_{2}^{2} \\
0^{2}
\end{gathered}
\] \& \[
\begin{aligned}
\& 92 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0
\end{aligned}
\] \& \begin{tabular}{l}
132 \\
\\
\hline 1 \\
\hline 0 \\
0 \\
0 \\
0
\end{tabular} \& 56

76
-2
-8
-88 \& (0) <br>
\hline Asta and Pac \& 15,363 \& 417 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Austrila \& 3,7838 \& 217
30 \& 520 \& ${ }_{80}$ \& 83 \& 6 \& \& 88 \& 250 \& 23 \& \& 301 \& \& ${ }_{80}^{88}$ \& 2,178 <br>
\hline Horg Kong .... \& 1,6980 \& 29 \& 175 \& $-11$ \& 35 \& 32 \& -55 \& 103 \& ${ }^{3}$ \& 74 \& 1,174 \& 102 \& ${ }_{-308}^{208}$ \& 320 \& 59 <br>
\hline India Indenesia \& ${ }^{262}$ \& 32
404
4 \& 16
161
16 \& \& 97 \& \& \& (D) \& 20 \& -22 \& 5 \& ${ }^{61}$ \& \& 10 \& <br>
\hline ${ }_{\text {Japan }}^{\text {Japan }}$ Reow \& - ${ }_{-28}$ \& -2,168 \& (1,033 \& -71
37 \& \& \& 531 \& \& ${ }^{388}$ \& ${ }_{89} 8$ \& ${ }^{383}$ \& ${ }^{35}$ \& ${ }_{80}^{263}$ \& $\begin{array}{r}169 \\ 50 \\ \hline\end{array}$ \& <br>
\hline Malay \& 1. \& \& 925 \& (0) \& 347 \& (1) \& -37 \& 542 \& - \& 78 \& \& 8 \& 88 \& $\stackrel{5}{-2}$ \& <br>
\hline Philipoines ... \& ${ }^{388}$ \& \& ${ }_{1}^{468}$ \& 128 \& \& \& -1 \& 182 \& 0 \& D \& \& 35 \& 138 \& P0 \& <br>

\hline Singapor Thailand \& $$
\begin{gathered}
2,760 \\
\hline, 290 \\
849 \\
899
\end{gathered}
$$ \& 905

489

489 \& | 1,148 |
| :--- |
| $\substack{116 \\ 169 \\ 165 \\ \hline \\ \hline}$ | \& 24

-14
-14 \& 145
37
3 \& 14
-43
11

11 \& $$
\begin{gathered}
543 \\
\hline-48 \\
0 \\
\hline 01
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
515 \\
30 \\
57
\end{array}
$$

\] \& \& \[

\left.$$
\begin{array}{c}
0,0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \& \& \& \& - 10 \& | -73 |
| :--- |
| -13 |
| -81 |
| 81 | <br>

\hline Imematlonal \& 1,451 \& 1,292 \& \& \& \& \& \& \& \& \& \& \& \& \& 159 <br>

\hline Addenda: Eastern Europe European Union (15) OPEC \& $$
\begin{array}{r}
1.508 \\
35,182 \\
2,884 \\
\hline 2,84
\end{array}
$$ \& \[

$$
\begin{array}{r}
45 \\
\begin{array}{r}
972 \\
\hline 1,848
\end{array} \\
\hline
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
397 \\
10,183 \\
497
\end{array}
$$ \right\rvert\,

\] \& \[

\left.$$
\begin{array}{c}
60 \\
309 \\
\text { 309 } \\
\hline 0
\end{array}
$$\right)

\] \& \[

$$
\begin{array}{r}
2001 \\
2.811 \\
94
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 42 \\
& 4,73 \\
& 4.79) \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-4 \\
\left.\begin{array}{c}
629 \\
-18
\end{array} \right\rvert\,
\end{gathered}
$$

\] \&  \& $\begin{array}{r}27 \\ 24 \\ 23 \\ \hline\end{array}$ \& (10) \& \[

$$
\begin{array}{r}
40 \\
2,156 \\
\hline-19
\end{array}
$$

\] \& (10) \& \[

$$
\begin{array}{r}
860 \\
17,124 \\
\hline 60
\end{array}
$$
\] \& - $\begin{array}{r}-15 \\ 2.53 \\ -15\end{array}$ \& (1, <br>

\hline
\end{tabular}

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

Table 11.2.-U.S. Direct Investment Abroad: Capital Outflows, 1997
[Millions of dollars; inflows $(-)$ ]


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

Table 11.3.-U.S. Direct Investment Abroad: Capital Outflows, 1998
[Miliions of dollars; inflows $(-)$ ]

|  | Andisties | $\begin{gathered} \text { Petou- } \\ \text { Ieum } \end{gathered}$ | Manutacturing |  |  |  |  |  |  |  | Wholesaletrade | $\begin{aligned} & \text { Deposir } \\ & \text { fority } \\ & \text { instiur } \\ & \text { tions } \end{aligned}$ | $\begin{aligned} & \text { Finance } \\ & \text { (except } \\ & \text { deposi- } \\ & \text { fory } \\ & \text { institu- } \\ & \text { tions), } \\ & \text { insur- } \\ & \text { ance, } \\ & \text { and real } \\ & \text { estate } \end{aligned}$ | Sevices | $\begin{gathered} \text { Onter } \\ \text { inders. } \\ \text { tries. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { Food } \\ \text { kinded } \\ \text { productis } \end{gathered}$ | Chemicals and allied products | $\begin{gathered} \text { Pimary } \\ \substack{\text { and } \\ \text { abrit. } \\ \text { catiod } \\ \text { metals }} \end{gathered}$ |  | Elec. tronic <br> and <br> and <br> electric <br> ment | $\begin{gathered} \text { Trans. } \\ \text { poration } \\ \text { equipment } \end{gathered}$ | $\begin{gathered} \text { Other } \\ \text { Omay. } \\ \text { tacturing } \end{gathered}$ |  |  |  |  |  |
| All countries. | $\begin{gathered} 121,644 \\ 10,259 \\ 74,538 \\ 1,137 \\ 1,959 \\ 4966 \\ 2,839 \end{gathered}$ | 9,780 | 26,600 | 1,670 | 7,072 | 1,109 | 2,810 | 2,670 | 1,692 | 9,658 | 9,130 | 1,253 | 4,445 | 10,87 | 9,490 |
| Canada |  | 2,453 | 2,907 | 493 | 983 |  | 470 | 184 | -1,32 | 2,103 | 298 | 156 | 2,166 | 549 | 1,730 |
| Europe |  | 2,009 | 16,594 | 1,031 | 4,180 | 805 | 1,738 | 1,040 | 3,432 | 4,36 | 5,648 | 2,54 | 27,722 | 8,013 | 11,807 |
|  |  | $\begin{aligned} & \text { P9 } \\ & 5 \\ & 119 \\ & 119 \\ & \hline(0) \end{aligned}$ | $\begin{array}{r} 466 \\ 71 \\ 193 \\ 1,221 \end{array}$ | $\begin{gathered} -1 \\ 223 \\ 2020 \\ 401 \\ 401 \end{gathered}$ | 1 30 -5 48 618 |  | $\begin{aligned} & 12 \\ & 87 \\ & 80 \\ & 80 \\ & 80 \end{aligned}$ |  | $\begin{array}{r} -46 \\ 37 \\ -2 \\ -10 \\ -100 \end{array}$ | $\begin{aligned} & 88 \\ & 80 \\ & \hline 46 \\ & \hline 162 \end{aligned}$ |  | 19 30 30 80 29 29 |  | $\begin{array}{r}55 \\ \hline 15 \\ 19 \\ 19 \\ 547 \\ \hline 4\end{array}$ | -31 -57 54 54 80 801 |
| Germany <br> Greece.. <br> Ireand Italy <br> Italy <br> Luxembourg <br> Netherlands $\qquad$ | $\begin{aligned} & 2,025 \\ & 3,50 \\ & 3,564 \\ & -2.585 \\ & 14,996 \\ & 1,96 \end{aligned}$ | $\begin{array}{r} -180 \\ r_{4}^{4} \\ 0.0 \\ 0.0 \\ 085 \\ 285 \end{array}$ |  | -26 -3 -34 -243 2 -58 -58 | $\begin{array}{r}121 \\ \text { - } \\ \text { 642 } \\ -109 \\ 1,595 \\ \hline 10\end{array}$ |  | $\begin{array}{r}234 \\ \text { 24 } \\ \text {-192 } \\ -204 \\ -204 \\ 253 \\ \hline\end{array}$ |  | $\begin{array}{r}399 \\ 3 \\ -9 \\ -79 \\ -15 \\ \hline\end{array}$ |  | 94 <br> 10 <br> 22 <br> 508 <br> 188 <br> 1,878 | 57 <br> 570 <br> -10 <br> 0 <br> -1 <br> 19 <br> (P) |  | 177 <br> 3 <br> -73 <br> -715 <br> 120 <br> 2,159 | -1,054 0 0 0 0 0 0 |
| Noway <br> Portugal <br> Spain. <br> Switzerland <br> Switzerland <br> United Kingdom <br> Other. | $\begin{array}{r} 821 \\ 13 \\ 650 \\ 7,964 \\ 5,96 \\ 34,428 \\ 3,299 \\ 7,29 \end{array}$ |  | 36 37 373 1,411 8.23 8.535 120 |  |  |  |  | 12 20 6 33 57 57 579 6 |  |  |  |  |  |  |  |
| Latin Amerca and Other Westem Hemisphere | 18,020 | 460 | 3,490 | 606 | 1,960 | 280 | 218 | -560 | 65 | 921 | 1,495 | -1,098 | 7,862 | 1,147 | 4,663 |
| South America $\qquad$ <br> Argentina Brazil $\qquad$ <br> Chile <br> colombia $\qquad$ $\qquad$ <br> Peru ... $\qquad$ <br> Other $\qquad$ <br> ther | $\begin{aligned} & 7,248 \\ & 1,238 \\ & 3,790 \\ & 3,72 \\ & 6126 \\ & 406 \\ & 122 \\ & 165 \\ & 786 \\ & 129 \end{aligned}$ |  |  | 298 298 75 21 22 52 54 -34 21 172 -32 | 863 <br> 185 <br> 583 <br> 82 <br> 88 <br> 88 <br> 16 <br> 76 <br> 7 <br> 23 <br> 3 |  |  | -310 -10 -20 10 10 90 10 0 -8 0 0 | $\begin{gathered} 19 \\ -75 \\ 156 \\ 150 \\ 0 \\ \hline 0 \\ 6 \\ -73 \\ \hline 0 \end{gathered}$ | 28 28 10 150 13 10 00 00 02 42 10 | $\begin{array}{r}-200 \\ -157 \\ -68 \\ -68 \\ -15 \\ 37 \\ 3 \\ \hline 9 \\ -57 \\ 47 \\ \hline 8\end{array}$ | 858 686 141 15 15 10 80 00 00 56 50 | 810 12 123 126 126 321 14 17 -17 73 |  |  |
| Central America $\qquad$ <br> Costa Rica $\qquad$ <br> Honduras $\qquad$ <br> Mexico $\qquad$ <br> Other $\qquad$ | $\begin{array}{r} 5,471 \\ 624 \\ 74 \\ 24 \\ 2,533 \\ 1,841 \\ 1,392 \end{array}$ | $\begin{aligned} & 78 \\ & 08 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 20 \\ & 20 \\ & (P) \end{aligned}$ | $\begin{array}{r}825 \\ 39 \\ 36 \\ 36 \\ 36 \\ 69 \\ 38 \\ -3 \\ \hline-3\end{array}$ | $\begin{array}{r}309 \\ 209 \\ 21 \\ 12 \\ 234 \\ 234 \\ \hline\end{array}$ | $\begin{aligned} & 55 \\ & 20 \\ & 13 \\ & -1 \\ & -1 \\ & 0, \\ & 0, \end{aligned}$ | 89 8 8 8 3 3 | $\begin{array}{r} 9 \\ -18 \\ -18 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ | P P0, 0 0 -206 0 0 -20 | 46 0 0 0 46 46 |  |  | 279 0 1 1 10 24 24 32 39 |  | 392 39 -1 0 0 429 P1 P |  |
| Other Western Hemisphere <br> Bahamas <br> Barbados Bermuda <br> Bermuda ................ Jamaica <br> Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other |  |  |  | $\begin{array}{r}-1 \\ 0 \\ 0 \\ 0 \\ 0 \\ -1 \\ \hline(0) \\ 0 \\ 0 \\ 0 \\ \hline P^{2} \\ \hline\end{array}$ |  | $\begin{array}{r} \text { P0 } \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ | 88 <br> 8 <br> 0 <br> 0 <br> 0 <br> 0 <br> 0 <br> 10 <br> 0 | $\left.\begin{array}{r} \left(P_{0}\right. \\ 0 \\ P_{0}^{0} \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ P_{0}^{0} \\ 0 \end{array} \right\rvert\,$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & (90 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 76 \\ & -3 \\ & 0 \\ & 00 \\ & 00 \\ & 16 \\ & 0_{0} \end{aligned}$ | $\begin{gathered} 879 \\ 33 \\ P_{1} \\ 714 \\ 10 \\ P 0 \\ P \\ 2 \\ 2 \\ 20 \\ -10 \\ 0 \end{gathered}$ |  |  |  |  |
| Africa <br> Egypt <br> South Africa <br> Other $\qquad$ | $\begin{array}{r} 2,712 \\ 231 \\ 530 \\ 1,554 \\ 1,564 \end{array}$ | $\begin{aligned} & 1,900 \\ & 1288 \\ & 465 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{array}{r} 198 \\ 177 \\ -103 \\ -103 \\ 114 \end{array}$ | $\begin{aligned} & 154 \\ & { }^{15} \\ & P_{0} \\ & 64 \\ & 63 \end{aligned}$ |  | $\left.\begin{gathered} 11 \\ Q_{0}^{10} \\ 8 \\ \rho \end{gathered} \right\rvert\,$ | $\left.\begin{array}{r} -9 \\ 0 \\ 0 \\ -10 \\ 0 \\ 00 \end{array} \right\rvert\,$ | $\begin{array}{r} -35 \\ {[8} \\ 0 \\ -39 \\ 4 \end{array}$ |  | $\begin{aligned} & 37 \\ & 0 \\ & 0 \\ & 0 \\ & 12 \\ & 24 \end{aligned}$ | $\begin{array}{r} -31 \\ -5 \\ 0 \\ 25 \\ -51 \end{array}$ | $\begin{gathered} 8 \\ 17 \\ \mathbf{8}_{17}^{8} \\ 0 \\ -13 \end{gathered}$ |  | 115 <br> 49 <br> 49 <br> 52 <br> 14 | $\begin{array}{r}288 \\ \hline 7 \\ \hline 1 \\ 0 \\ \hline 8\end{array}$ |
| $\qquad$ | $\begin{gathered} 2,062 \\ 1,217 \\ \hline 162 \\ 1460 \\ 143 \\ 343 \end{gathered}$ | $\begin{aligned} & 352 \\ & 550 \\ & 10 \\ & 11 \\ & 32 \\ & 30 \end{aligned}$ | $\begin{array}{r} 668 \\ 800 \\ 23 \\ 23 \\ -155 \end{array}$ | $\begin{aligned} & -9 \\ & c_{0}^{2} \\ & P_{b} \\ & \left.P_{1}\right) \end{aligned}$ | $\begin{gathered} -162 \\ -c_{6}^{6} \\ p_{y}^{0} \\ \left(p_{0}\right) \end{gathered}$ |  | $\left.\begin{array}{l} -22 \\ -24 \\ -24 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}\right)$ | $\begin{gathered} 677 \\ 67 \\ 6 \\ 0 \\ 0 \end{gathered}$ | $\left.\begin{gathered} r^{2} \\ c^{2} 2 \\ 0 \\ 0 \\ \theta^{0} \end{gathered} \right\rvert\,$ |  | $\begin{array}{r} 56 \\ 7 \\ 8 \\ 8 \\ 8 \\ \hline 8) \end{array}$ | $\begin{gathered} 81 \\ 0 \\ 0 \\ 0 \\ 0 \\ \hline-21 \end{gathered}$ | $\begin{gathered} 356 \\ 74 \\ 8 . \\ \hline, \\ \rho, \end{gathered}$ |  |  |
| Asta and Pacilit |  |  |  |  | $\begin{array}{r}121 \\ 262 \\ 202 \\ -13 \\ 45 \\ 10 \\ -50 \\ -50 \\ -24 \\ 9 \\ 49 \\ -2 \\ 33 \\ 28 \\ 28 \\ -22 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China - .ex |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hono Kong |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {India }}$ Indinesia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan - Korea Revilic of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Malay sia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Lealand -..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Singapore -...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand $\qquad$ Other $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 582 | 600 | … |  |  |  |  |  |  |  |  |  |  |  | -18 |
| Addenda: <br> Eastern Europe <br> European Union (15) <br> OPEC |  | $\begin{array}{r} 224 \\ 2,276 \\ 2.529 \\ 2.529 \end{array}$ | $\begin{array}{r} 342 \\ 15.028 \\ 1 \mathrm{P}) \end{array}$ | $\begin{array}{r} 30 \\ 1,118 \\ (P) \end{array}$ | $\begin{gathered} 22 . \\ \left.\begin{array}{c} 3.650 \\ -125 \end{array}\right) \end{gathered}$ | $\begin{gathered} 68 \\ 675 \\ 11 \end{gathered}$ | $\begin{gathered} 1,600 \\ -9 \end{gathered}$ | $\begin{aligned} & 97 \\ & 975 \\ & -5 \end{aligned}$ | $\begin{array}{r} 28 \\ 2.820 \\ -129 \end{array}$ | (1888 ${ }_{\text {4, }}^{180}$ | $\begin{aligned} & -\mathbf{x}^{-2} \\ & 3.4)^{2} \end{aligned}$ |  | $\begin{array}{r} 651 \\ 24,125 \\ 332 \end{array}$ | 26 7 78.815 215 | ${ }^{\text {11,593 }}$ |

Note.-In this table, unlike in the international transactions accounts, capital outtiows are shown without a current-
cost adiustment

Table 12.1.-U.S. Direct Investment Abroad: Equity Capital Outflows, 1996
[Millions of dollars; inflows $(-)$ ]

|  | industies | $\begin{aligned} & \text { Petro- } \\ & \text { leumim } \end{aligned}$ | Manulacturing |  |  |  |  |  |  |  |  |  | Finance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { kand } \\ \text { kindred } \\ \text { products } \end{gathered}$ | Chemicals and products | Primary and fabrimetals | Industrial machinery and equipment | Electronic and other electric equipment | $\begin{gathered} \text { Trans- } \\ \text { portation } \\ \text { equipment } \end{gathered}$ | Other manufacturing | Wholesale trade | $\begin{aligned} & \text { Deposi- } \\ & \text { foy } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ |  | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ |
| All countries | 27,533 | -796 | 8,245 | 501 | 773 | (P) | 420 | 529 | 1,356 | (1) | 2,513 | 718 | 9,028 | 115 | 7,710 |
| Canada .......... | 2,143 | -754 | -51 | 12 | -203 | (P) | 31 | 2 | (D) | -237 | 462 | 59 | 389 | (D) | (P) |
| Europe ...... | 14,641 | -323 | 6,152 | 226 | 611 | (D) | 207 | 257 | (D) | (D) | 1,531 | 400 | 4,557 | -394 | 2,719 |
| Austria .... |  |  |  |  | 7 |  |  |  |  |  |  |  |  |  |  |
| Belgium .... | 854 | -7 | 264 | (D) | -17 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | (D) | (D) | 9 | $-10$ | $\begin{aligned} & 1 \\ & 1 \\ & 0 \end{aligned}$ | ${ }^{(10}$ |  | 8 |
|  | $\begin{array}{r}172 \\ 7 \\ \hline\end{array}$ | 0 3 3 | 3 0 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | 0 | $\begin{aligned} & 0 \\ & 3 \\ & 0 \end{aligned}$ | (D) | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | (8) | 0 | $1{ }^{\prime \prime}$ |
| France ....-w, | (P) | 2 | (D) | 5 | 13 | (P) | (P) |  | (P) | 57 | 12 | 91 | 67 | 13 | (D) |
| Germany | 479 | 7 | -164 | (D) | (D) | (D) | (D) | (D) |  |  | 27 | 40 | 464 | (D) |  |
| Greece ......... | 10 | 0 | ${ }^{0}$ | 0 | 0 | 0 | $\begin{gathered} 6 \\ 3 \end{gathered}$ | (1) | 0 | 0 | 7 | 0 | 0 |  | 0 |
| Italy İ................................................... | 322 622 | 0 | 161 | (D) | 19 | (P) | 12 | ${ }_{4}$ | (P) | (D) | 62 | (") | 142 | (2) | (1) |
| Luxembourg ................................................. | -42 | ${ }^{0}$ | 5 | 0 | 0 | (0) | - | 0 | (D) | 5 | 0 | 0 | $-47$ | 0 | (1) |
| Netherlands ................................................. | 1,428 | (D) | (D) | 2 | 133 | (1) | (D) | 7 | (D) | 3 | 72 | 0 | 523 | 22 | (P) |
| Norway | 73 | 36 | -3 | 2 |  | 0 | 0 | -5 | 0 | 0 | (1) | (D) | 0 | (D) |  |
|  | -179 | - | 128 | 5 | 17 | 0 | 0 | 0 | (P) | (D) | b | P) | -23 | 5 | (1) |
| Sweden ....) | 92 | 0 | 69 | 0 | 15 | 0 | 0 | (P) | (D) | 0 | D | 0 | (P) | 0 | 0 |
| Swizerland ................................................ | 402 | ${ }^{3}$ | ( ${ }^{\text {D }}$ | 0 | (1) | (1) | (P) | 11 | 0 | (8) | (8) | 10 | (D) | (P) | 0 |
| Uukey Kinanaum................................................ | 5,312 | $-583$ | 268 | $-15$ | 147 | (P) | 85 | (P) | 8 | 232 | (P) | 366 | 2,940 | 57 | (D) |
| Other ......................................................... | 586 | 263 | ( ${ }^{\text {P }}$ | (1) | (D) | (\%) | 2 | 3 | 0 | 10 | (D) | (D) | (D) | 0 | (D) |
| Latin America and Other Western Hemisphere ..... | 5,565 | -243 | 905 | 200 | 200 | (D) | (P) | 15 | 230 | 175 | 238 | 57 | 3,317 | 139 | 1,152 |
| South America ................................................. | 3,536 | -173 | 478 | (1) | 96 |  |  |  | (8) |  | 317 | -11 |  |  |  |
|  | 1,98 1,934 | (1) | -21 171 | (D) | 73 22 | 0 10 | $\begin{gathered} 0 \\ 0 \\ 0 \end{gathered}$ | 8 | (B) | (0) | (0) | (D) ${ }^{3}$ | 688 | (1) | (8) |
| Chile | (1) | 0 | (\%) | 0 | 0 | (") | 0 | 0 | 0 | 0 | 0 | 4 | (1) | 0 | 14 |
| Colombia .................................................... | 38 | (8) |  | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | (') | 0 | 0 | (P) |
|  | (0) | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | ${ }_{3}$ | (D) | (D) | 0 | (8) |
| Venezuela ........ | ( ${ }^{\text {P }}$ | (D) | (D) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 2 | 0 | 2 |
| Other ............................................................ | (D) | (D) | (D) | (b) | 0 | 0 | 0 | 0 | 0 | 0 | , | 2 | 0 | 1 | 0 |
| Central America ..... | 782 | (9) | 425 | (D) | 104 | (D) | (P) | 7 | (P) | (P) | (P) | 3 | 453 |  |  |
| Costa Rica ............................................ | 31 | 0 | P | 0 | (D) | 0 | 0 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | (8) | 0 | 1 | 0 | 0 |
| Honduras ............. | -1 | 0 | (\%) | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | -2 | 0 | 0 | 0 |
| Mexico ${ }_{\text {Panama }}$ | 698 55 | (8) | (\%) | (0) | ( ${ }_{(0)}^{(0)}$ | P1 | (P) | 7 | P1 | (8) | 2 | 5 | 399 52 | P) | (1) |
|  | 0 | 0 | 0 | 0 | O |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 |
| Other Western Hemisphere .............................. | 1,247 | (D) | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | (D) | 64 | 1,107 | (P) |  |
| Bahamas ................................................... | 254 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 252 | 3 |  | 0 |
| Barbacos ..................................................... | 874 | \% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | d | ${ }^{0}$ | 0 |
| Dominican Republic ........................................ | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Jamaica .................................................. | ${ }^{6}$ | 0 |  | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | (D) |
| Netherlands Antilles ..................................... | (D) | (0) | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | ( ${ }_{0}$ | -1 | 10 |
| Trinidad and Tobago United Kingdom Islands, Caribbean | 480 | 1 | 2 | 0 | 0 | ${ }^{2}$ | 0 | 0 | 0 | 0 | (D) | (D) | 758 | 0 | O |
| Other ...................................................... |  | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa .......... | (8) | (D) | (P) | 0 | (D) |  | 0 | (P) | 0 | (P) |  |  |  |  |  |
| Egypt | ${ }^{6}$ | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\bigcirc$ | 0 | (D) | (0) | 0 | 0 |
|  | (0) | 0 | (D) | 0 | (D) | 2 | 0 | (P) | 0 | 0 | (D) | (D) | 0 | 0 | 0 |
| Other ............................................................. | 594 | (P) | (D) | 0 |  |  | 0 | 0 | 0 | (P) | (D) | 6 | 2 |  | (\%) |
| Middle East ............ |  | -201 |  | -3 |  |  |  |  |  |  |  | 8 |  |  |  |
| İrael ${ }_{\text {Saud A A Arabia }}$ | (D) |  | ${ }^{68}$ | -3 | (D) | (0) | 0 | (D) | 0 | (8) | 0 | 0 | (0) | (D) | (8) |
| Saudi Arabia <br> United Arab Emirates | (14 | (P) | P | 0 | 0 | (8) | 0 | 0 | 0 | 0 | 0 | 2 | (1) | 8 | 0 |
| Other ............................................................... | (D) | (D) |  | 0 |  |  | 0 | 0 | 0 | 0 |  | 0 | (D) | 0 | 0 |
| Asia and Pactic ................................................. | 2,918 | $-1,328$ | 1,057 | 65 | 166 | -20 | (D) | 210 |  |  |  | 146 |  |  | 1,900 |
| Australia ......................................................... | 2,126 | 151 | $\begin{array}{r}179 \\ 64 \\ \hline\end{array}$ | (\%) |  | 0 3 | 3 | ${ }^{6}$ | (D) | (D) | 31 | -26 | 62 | ( ${ }^{\text {c }}$ | 1,729 |
|  | $\begin{array}{r}347 \\ 64 \\ \hline\end{array}$ | 26 9 | ${ }^{64}$ | 31 | 0 | (D) ${ }^{3}$ | 3 | 7 42 | 0 | 21 | (b) | ${ }^{23}$ | $\rightarrow 7$ | + | -4 |
| India .................................................................. | 84 | 0 | -99 | (D) | 0 | 0 | 0 | (\%) | 0 | (D) | 0 | 19 | (D) | 0 | (1) |
| Indonesia ........................................................ |  | (D) | (1) | (D) | (D) | 1 | 0 | 0 | ${ }^{0}$ | 0 | 0 | 0 | -7 | 0 | (1) |
| Korea, Repubic of ............................................... | -1,102 | ${ }^{(1)}$ | D | 4 | 2 | 5 | 1 | (1) | P | -27 | (D) | D | -167 | P | 27 |
| Malaysia | 179 | (3) | (D) | 0 | (0) | 0 | 0 | 7 | 0 | 0 | -2 | \% | 3 | 0 | 0 |
| New Zaeland ...... |  | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | (D) | -3 | ${ }^{3}$ |
|  | 227 | 89 | 141 | 0 | 0 | 0 | (0) | (P) | 0 | (\%) | ${ }_{0}$ | 7 | -12 | 1 | 9 |
| Taiwan ...................................................... | 53 | 0 | 2 | (P) | 2 | (P) | 0 | 18 | 0 | 0 | -4 | 3 | (0) | 0 | (P) |
| Thailand | (107 |  | $\stackrel{-9}{4}$ | 0 | 0 | 0 |  | 0 |  | (1) | -1 | (D) | (D) | 0 | $1 \%$ |
| International .... | (D) | (D) |  |  |  |  |  |  |  |  |  |  |  |  | (P) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe $\quad$ (ix) |  | ${ }^{263}$ | (P) | (D) | (p) |  | 2 | 3 | ${ }^{0}$ | 10 | (D) | 3 | (D) | 0 |  |
| European Union (15) ....................................... | 13,541 | $-625$ | 5,533 | 162 | 372 |  | (P) | 248 | (D) | 286 | (D) | 383 | 5,376 | -433 | (D) |
| OPEC .................................................. | 904 | (D) | ( ${ }^{\text {P }}$ | (D) |  |  |  |  |  |  |  |  |  | (*) |  |

Table 12.2.-U.S. Direct Investment Abroad: Equity Capital Outflows, 1997
[Mililions of dollars; inflows $(-)$ ]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{gathered} \text { Petro- } \\ \text { leumo } \end{gathered}$ | Manufacturing |  |  |  |  |  |  |  |  |  | Finance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { kond } \\ \text { kindred } \\ \text { products } \end{gathered}$ | Chemicals and allied produc | Primay anf tabrimetals | Industrial ery and equip. ment | Elec- <br> tronic and other electric equipment | $\begin{gathered} \text { Trans- } \\ \text { portation } \\ \text { equipment } \end{gathered}$ | Other manufacturing | Wholesale trade | $\begin{aligned} & \text { Deposi- } \\ & \text { tory } \\ & \text { institu- } \\ & \text { tions } \end{aligned}$ |  | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { ities } \end{aligned}$ |
| All countries ... | 43,908 | 3,699 | 8,091 | 3,176 | 651 | 70 | 1,136 | 1,079 | 1,131 | 849 | 764 | 3,105 | 17,805 | 1,472 | 8,972 |
| Caneda ....... | 936 | 200 | 355 | (D) | 120 | (P) | -1 | 21 | 106 | 10 | (P) | 51 | 354 | 36 | (P) |
| Europe .......... | 27,377 | 1,865 | 5,511 | (D) | 730 | 51 | (P) | 703 | 818 | 212 | 574 | 2,182 | 11,788 | 1,162 | 4,295 |
| Austria ...... |  | 0 | (D) |  | 0 | 0 | 0 |  | (D) |  |  |  |  |  |  |
| Belgium | 535 | (D) | 26 | -9 | 23 | -1 | 0 | (D) | (D) | 0 | (D) | -1 | 23 |  | 0 |
| Denmark $\qquad$ Finland | (P) | $\text { ( }{ }^{\circ}$ | -3 | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | -3 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | $0$ | $\begin{aligned} & 1 \\ & 0 \\ & 0 \end{aligned}$ | 23 0 | 0 | 0 |
| France ................................... | 1,428 | 10 | 481 | 15 | (P) | 22 | 7 | + | 12 | (P) | (b) | 13 | 58 | (D) | (P) |
| Germany .... | 946 | 8 | 417 |  | -74 | (P) | (D) | 26 | (D) | 42 | 43 | (D) | 232 |  | (P) |
| Greece $\qquad$ Ireland | 16 1,623 | (0) | (0) | 0 | 0 44 | 0 | 0 | (P) | 0 | - ${ }^{0}$ | $\begin{aligned} & 45 \\ & 16 \\ & 16 \end{aligned}$ |  | 1239 1,39 | 0 | 0 |
|  | 1,624 | \% | 582 | $-30$ | 16 | (P) | 33 | 72 | (D) | -21) | 29 | ${ }_{0}$ | 1,30 | (0) | (D) |
| Luxembourg <br> Netherlands | 135 3,589 | (D) ${ }^{0}$ | (D) 528 | 0 -2 | 9 | 0 | 0 | $\left(\begin{array}{l} 0 \\ (\mathrm{P}) \end{array}\right.$ | 0 | (D) | $\begin{aligned} & 0 \\ & 0 \\ & 63 \end{aligned}$ | (D) | 922 1,993 | (D) | (D) |
| Nonway | (D) | 57 | 9 |  |  | 0 | 0 |  | 0 | 0 |  |  |  |  |  |
| Portugal ..... | ${ }^{61}$ | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | (0) | (b) | 2 | ${ }^{0}$ |
|  | -591 | 3 | -22 | 4 | (P) | $0$ | (D) | ${ }_{0}^{3}$ | 30 | (8) | $(\mathbb{D})$ | (8) | ${ }^{-33}$ | (b) | ${ }^{(0)}$ |
| Switzeriand | 1,909 | 3 | D | 0 | (1) | 0 | 0 | (P) | 0 | (P) | (1) | (D) | (8) | 4 | P) |
|  | $\begin{array}{r}156 \\ \hline 15,124\end{array}$ | 307 | 3,191 | (D) | 358 | 0 | (D) | (8) | (D) | (0) | 19 92 | 817 | 6,798 | 598 | 3,320 |
| Other .......................................................... | (P) | 729 | (D) | 8 | 0 | 0 | 1 | (D) | 0 | 0 | 32 | (P) | (P) | 0 | (P) |
| Latin America and Other Western Hemisphere ..... | 9,434 | (D) | 1,114 | 296 | -169 | 38 | 16 | 229 | 157 | 547 | -3 | 336 | 4,675 | 206 | (P) |
| South America ............................................. | 4,004 | (D) | (P) | (D) | (P) | 26 | (P) | 143 | 151 | (10) | (1) |  | 2,016 | (D) | 1,056 |
| Argentina .-................................................ | 715 2802 | (0) | 220 40 | (D) | (D) | ${ }_{26}^{0}$ | (0) | $\begin{array}{r} 1 \\ 142 \end{array}$ | (D) | ${ }^{(0)}$ | (D) | (D) | ${ }^{617}$ |  | -767 1,480 |
| Chile .................... | $\begin{array}{r}2,802 \\ \hline 194\end{array}$ | 1 | 12 | 0 | 12 | (1) | $\%$ | 142 | 1 | 9 | 0 | 40 | 131 |  | (0) |
|  | 194 | (D) | -5 | 2 | 0 | 0 | 0 | 0 | 0 | -8 | (P) | (") | (P) | 0 | (D) |
| Ecuador ..................................................... | (0) | ( ${ }^{1}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ( ${ }^{\text {D }}$ |
|  | (0) | (0) | (0) | (P) | -1 | 0 | 0 | 0 | 0 | ${ }_{5}$ | 1 | 0 | (D) | (0) | (1) |
| Other ............................................................ | (D) | (D) | (D) | 0 | 0 | 0 |  | 0 | 0 | (D) | 1 | 0 | 3 | 0 | 0 |
| Central America ............................................ | 3,022 | 3 | 1,502 |  | 128 |  |  |  |  |  |  |  | 329 |  |  |
| Costa Rica ............................................ | (P) | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 2 | 0 | 0 |
| Guatemala <br> Honduras $\qquad$ |  | 0 | ${ }^{0}$ | 0 | 0 | 0 | 0 | ${ }_{0}$ | 0 | ${ }^{\circ}$ | 0 | 0 | 0 | 0 | 0 |
| Mexico ..................................................... | 2,870 | 0 | 1,500 | (P) | 127 |  | (P) | 86 |  | (8) | (P) | (D) | 252 | 9 | (P) |
| Panama $\qquad$ | $\begin{gathered} 78 \\ (\mathrm{D}) \end{gathered}$ | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }_{3}$ | 75 | -2 | (P) |
| Other Westem Henisphere ... | 2.408 | -33 |  |  |  |  |  |  |  |  |  | 119 | 2.331 |  |  |
| Bahamas .............. |  | 0 | 0 | 0 | $\bigcirc$ | 0 | 0 | 0 | 0 | 0 | (\%) |  |  | $\bigcirc$ |  |
| Barbados .................................................. |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (3) | 0 | 0 |
|  | 1,094 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 0 | (8) | (D) | (P) |
| Dominican Republic ........................ |  | 0 | (8) | 0 | (b) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | ${ }_{0}$ | 5 |
| Netherlands Antiles ........................................ | -1,508 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1,508 | 0 | 0 |
| Trinidad and Tobago .............................. | 2, ${ }^{(841}$ | (D) | ( ${ }^{\circ}$ | 0 | (P) | 12 | 0 | 0 | 0 | $\stackrel{0}{0}$ | $\bigcirc$ | ${ }^{0}$ |  | 0 | (D) |
| United Kingdom islands, Caribbean $\qquad$ Other $\qquad$ | 2,741 ${ }_{(0)}$ | (D) | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 8 | (0) | 10 | 0 | 0 |
| Artica ............................................... | 1,258 | (D) |  | 0 |  |  | 0 |  | 0 |  |  |  |  |  |  |
| Egypt | 41 | (D) | (0) | 0 | (8) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 |
| South Atrica .............. | (D) | 9 | (1) | 0 | 8 | (P) | 0 | P | 0 | (P) | 1 | 0 | (D) | -1 | (D) |
| Other ........................ | (D) | 294 |  | 0 | 0 |  |  | 0 | 0 |  | -1 | (D) |  |  |  |
| Middle East ....................................................... | -91 |  |  |  |  |  |  |  |  |  | $0$ |  |  |  |  |
| Israel $\qquad$ | (D) | 0 1 | (1) | 0 | 0 | 0 | 0 | (1) | 0 | (0) | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 <br> 3 | (D) | 0 | (D) |
| United Arab Emirates ........... | -1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }_{0}$ | ${ }^{\circ}$ | 0 | 5 |
| Other .............................. | (P) | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 |  |
| Asto and Pacific .-. | 4,851 | 328 | 1,064 | 569 | (D) |  |  |  |  | -8 | (1) | 530 | 967 |  |  |
| Austraia ........... | ${ }_{132}^{232}$ | -482 | 516 137 | $\mathrm{P}_{3}$ | -123 | (0) | ${ }_{8}$ | ( 6 61 | 20 0 | 15 5 | 8 | 20 | -35 | (8) | (D) |
| Hong Kong ....... | 3,841 | 11 | (0) | 0 | 0 | (D) | 0 | 30 | 0 | 0 | 53 | (D) | 548 | (0) | (D) |
| India | ${ }^{236}$ | P ${ }^{\text {P }}$ | 28 | 13 | 0 | 0 | 11 | 4 | 0 | 0 | (\%) | 31 | (P) | 0 | (D) |
| Indonesia ..... | - -118 | ${ }_{-147}$ | -207 | (0) | 8 | (\%) | (D) | 5 | 10 | (D) | 18 | 103 | $-124$ | -88 | - |
| Kapan , Repenubic of | $\begin{array}{r}-188 \\ \hline 141\end{array}$ | 4 | (D) | (D) | 0 | 0 | 0 | 12 | -5 | (D) | 11 | -15 | (D) | -2 | 4 |
| Malaysia ........................... | 136 345 | P) | 27 | O | (P) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | (D) | 0 | ${ }^{\circ}$ |
| New Zealand ............................................... | (0) | 0 | (D) | (0) | 0 | 0 | ${ }_{0}$ | 0 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 1 | - | -21 | (D) |
| Singapore ..................................................... | 339 | 77 | -14 | 0 | 0 | 0 | 14 | (P) | 0 | (D) | 1 | (P) | 79 | (P) | (D) |
| Tawan ....................................................... | ${ }^{64}$ | 0 | 72 | 0 | 3 | 0 | 0 | 29 | (D) | (D) | (D) | 15 | 14 | -1 | (D) |
| Other | 100 | (D) | (*) | 0 | (*) |  |  |  |  | 0 |  |  |  | 0 | (P) |
| Intemational .................... | 143 | (P) |  |  |  |  |  |  |  |  |  |  |  |  | (P) |
| Addenda: Europe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe <br> European Union (15) | $\begin{array}{r}762 \\ \hline 24,434 \\ \hline\end{array}$ | 729 1,076 | 10 5,427 | ${ }_{(0)}^{8}$ | (D) ${ }^{0}$ | 510 | (D) ${ }^{1}$ | 669 | 818 | (P) ${ }^{0}$ | $\begin{array}{r}32 \\ 368 \\ \hline\end{array}$ | (1,029 | - ${ }^{(11,124}$ | 1,158 ${ }^{0}$ | -7,70 |
| OPEC ............................................................... | -445 | ${ }^{1}-81$ | (D) | (D) | 1 | 0 | 0 | 0 | 0 | ${ }_{5}$ | 0 |  | ${ }^{16}$ | 1, ${ }^{(1)}$ | 4,252 |

Table 12.3.-U.S. Direct Investment Abroad: Equity Capital Outflows, 1998
[Millions of dollars; inflows $(-)$ ]

|  |  |  | Manufacturing |  |  |  |  |  |  |  |  |  | Finance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | $\begin{aligned} & \text { Petro- } \\ & \text { leumm } \end{aligned}$ | Total | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kindrid } \\ \text { products } \end{gathered}$ | Chemicals and products | Primary and fabricated metals | Industrial machinery and equipment | Electronic and other eiectric equip. ment | Trans- portation equipment | Other manufacturing | Wholesale trade | Deposi-institutions | deposi-instifu- <br> tions), insurance, and real estate | Services | Other industries |
| All countries | 59,426 | 7,254 | 15,160 | 924 | 1,853 | 845 | 1,414 | 1,645 | 4,102 | 4,376 | 103 | 2,956 | 16,297 | 4,802 | 12,855 |
| Canada ...... | 6,458 | 2,394 | 2,201 | 35 | 92 | -40 | 22 | 13 | 113 | 1,966 | -33 | 197 | 1,615 | 93 | $\rightarrow$ |
| Europe ....... | 31,062 | 1,492 | 8,446 | 609 | 879 | 488 | 1,372 | 692 | 3,318 | 1,088 | -272 | 1,246 | 7,962 | 3,601 | 8,586 |
| Austria .... | 16 | 0 | (1) | - | 0 | 0 |  | 0 |  |  |  |  |  |  |  |
| Belgium .... | 421 | 0 | 234 | (B) | 46 | 0 | 0 | -3 | 0 | (D) | (D) | 8 | 54 | (0) | (D) |
| Denmark ..... | -10 | 0 | (1) | -3 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | $1{ }^{*}$ | (D) | 0 |
| Finland | 631 | (8) | 241 | ${ }_{30}$ | (10) | 334 | 0 37 | $\left({ }^{(0)}\right.$ | 42 | (P) | (') | 5 | 88 | (D) | (0) |
| Germany | 532 | 24 | 883 | 12 | -26 |  |  | 6 | 83 |  | 47 |  |  | $-11$ |  |
| Greece | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\bigcirc$ | 12 | 0 | 0 | 0 | P |
| Ireland ....... | 365 | 0 | 49 | 0 | 35 | 0 | 3 | 16 | 0 | -6 | 0 | (P) | 184 | (2) | -3 |
| ltaly .......... | -69 | (D) | -107 | (B) | 63 | (P) | 26 | 10 | -18 | -41 | (*) | 13 | (P) | 29 | 0 |
|  | 471 | -139 | -55 | (P) | 105 | (D) | 0 | ${ }_{18}$ | (D) | (8) | 53 | $\left(0^{0}\right)$ | 755 | (P) | (D) |
|  | 41 | 30 | 0 | 0 |  | 0 |  |  |  |  |  |  |  | -5 |  |
| Portugal ....... | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |
|  | ${ }_{\text {( })} 32$ | 7 | 322 | 11 0 | (8) | 0 | 0 | ${ }^{0}$ | ${ }_{-3}^{20}$ | ${ }^{(8)}$ | (P) | 28 | 20 | 43 | (P) |
|  | 753 | 0 | (P) |  | (P) | 0 | 0 | (P) | (P) | (D) | -158 | 44 | 222 | 13 | (P) |
|  | $\begin{array}{r}35 \\ \hline 23619\end{array}$ | (0) | $6,41{ }^{5}$ | (0) | 678 | (1) | 1,213 | ( P ) | (1) | 703 | -270 | 944 | 3024 | 712 | (1) |
|  | -718 | (D) | (1) | 57 | (P) | 10 | (P) | (\%) | 0 | (P) | - ${ }^{(1)}$ | 70 | , 22 | 0 | (D) |
| Latin America and Other Western Hemisphere | 11,320 | 694 | 2,423 | 795 | 584 | 364 | (P) | (P) | 136 | (P) | 11 | (D) | 3,468 | (P) | 2,898 |
|  | 6,090 | (D) |  | (D) | 455 | (1) |  |  | 103 | 223 | 11 | 545 | 903 |  |  |
|  | 1,157 3,670 | (D) | (P) 974 | (18) | (P) 414 | 75 | (P) | 101 | 98 | $\stackrel{3}{\mathbf{P})}$ | 5 | 476 46 | 215 273 | (18) | (D) |
| Chile ..................................................................... | -276 | 0 | (D) | 1 | (P) | (P) | 0 | 0 | 0 | 0 | 0 | (P) | 30 | 0 | (1) |
|  | 404 | 114 | 18 | (\%) | 18 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | ( ${ }^{\text {P }}$ | 2 | (D) |
|  | ${ }_{6} 67$ | (18) | (P) | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 1 4 4 | 5 | 0 3 | 0 | (D) |
| Venezuela .......... | 245 | (P) | (D) | (P) | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 13 |
| Other ............... | (P) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | (D) | 0 | 0 |
| Central America ... | 2,491 | -3 | 954 | (P) | (1) | P) | (P) | (P) | 34 | (P) | (1) | (P) | 534 |  |  |
| Costa Rica ............ | (P) | 0 | 0 2 | 0 | 2 | ${ }_{0}$ | 0 | 0 | 0 | 0 | 20 | 0 | P1 | ${ }_{0}$ | ${ }_{0}$ |
| Honduras ........................................ | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 |
|  | $\begin{array}{r}1,942 \\ \hline 288\end{array}$ | ${ }_{-3}^{0}$ | 950 | (P) | (P) | (1) | (P) | (P) | 34 0 | (P) | ${ }^{(1)}$ | (D) | (P) | (1) | 430 |
|  | (9) | 0 | 3 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | (D) |
| Other Westem Hemisphere .......... | 2,739 | (D) | 13 | 0 | (D) |  |  | 0 | 0 |  | (P) |  |  |  |  |
| Bahamas ................................................ | (8) | 30 | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | $6$ | (0) | (P) | 0 | 0 |
|  | 1,391 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 1,235 | (D) | 0 |
| Dominican Republic ........................................ | (1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 |
| Jamaica ................................................ | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ | 0 | $\bigcirc$ | 0 | 14 |
| Tinidad and Tobago ............................................ | (D) | (D) | (D) | 0 | 0 | (P) | 0 | 0 | 0 | 0 | 0 | 0 | $\bigcirc$ | 0 | 20 |
|  | 759 | 0 | ${ }^{\text {( }}$ | 0 | (0) | 0 | 0 | 0 | 0 | 0 | 0 | (8) | (0) | -1 | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa .......................... | 1,315 | 1,295 | 16 |  | 5 | 0 | 0 | 0 |  |  | $0$ |  |  | 0 |  |
| Espyp ............................................................ | -5 | $-6$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (P) | 0 | 0 |
|  | $12{ }^{6}$ | ${ }^{0} 8$ | 16 | (\%) | 5 | 0 | 0 | 0 | (B) | (D) | (0) | 11 | -32 | 0 | (8) |
|  | 1,290 | 1,283 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (P) | 0 |  |
| Mildle East .......................................... | 1,324 | 261 | (D) |  | (*) | (0) |  | (D) |  |  | 0 |  |  |  |  |
| \|srael $\qquad$ <br> Saudi Arabia | 1,009 | (1) | (P) | 0 | (\%) | (P) | $-3$ | (P) | 0 | (P) | 0 | 8 | $\stackrel{1}{24}$ | ( ${ }^{(8)}$ | ${ }_{(0)}^{\text {D }}$ |
| United Arab Emirates ... | 7 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | -4 |
| Other ....................... | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 | , | 0 |
| Asia and Pacific .................................... | 7,705 | 979 | (P) | -514 | 293 |  | (P) | 308 |  | 904 | 392 |  |  | -3 | 1,219 |
| Australia ................. | 3,957 | (0) | ${ }_{736} 32$ | 15 | 277 | (8) | 7 | ${ }^{6}$ | (1) | (1) | 12 | 46 | 2,402 | -78 | (1) |
| China Ho................ | 1,075 1,139 | 10 | 736 20 | 0 | ${ }^{3}$ | 1 | 0 | 20 | 0 | ${ }_{0}$ | 106 | 57 | 1,177 | 1 | -231 |
| India ......................................................... | ${ }^{248}$ | 0 | 91 | 12 | (P) | 0 | (P) | (P) | 0 | (D) | 8 | 33 | (D) | 0 |  |
| Indonesia ..................................................... | 388 | 312 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }^{0}$ | 0 | 0 | (") | (3) | 0 | 76 |
| Japan , .....aulic...... | 1,770 | 15 15 | (9) | © | 2 | 0 | 1 | (0) | P | (1) | (1) | 4 | 1,352 | -30 | 1 |
|  | 67 | (1) | 48 | 0 | 0 | 0 | 13 | 35 | 0 | -1 | 5 | 0 | (') | 0 | (P) |
| New Zealand .-................................ | (10) | (0) | (0) | 0 | ${ }_{2}$ | 0 | 0 | 0 | 0 | (0) | (') | - | (D) | 2 | -68 |
|  | 451 | 31 | 123 | 0 | ${ }^{0}$ | 0 | 47 | (P) | 0 | (D) | 1 | 121 | 38 | (D) | (0) |
| Taiwan .......................................................... | 137 | 0 | 77 | 0 | (P) | 0 | 0 | 90 | ${ }^{0}$ | (P) | $\stackrel{0}{81}$ | 2 | 2 | (P) | (1) |
| Thailand <br> Other $\qquad$ | (1) | 177 | (9) |  | (*) | \% | 0 |  |  |  | \% | (P) | 4 | 0 | 0 |
| International .................................................. | 243 | 140 |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {a,...... }}$ | $\ldots$ | 103 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 713 | 77 | 57 | ${ }^{*}$ | 10 | (D) |  |  |  | 70 |  | (1) | 0 | ${ }^{\text {( }{ }^{\text {P }} \text { ) }}$ |
| European Union (15) .................................. | 29.516 | 737 | 8,012 | 552 | 903 | 477 | (8) | ( ${ }^{\text {P }}$ | (B) | (D) | -205 | 1,132 | 7,704 | 3,592 | 8,544 |
|  | 1,801 | 1,529 | (P) | (P) | 0 | 2 | 0 |  |  |  | 0 | -1 | 73 | (') | (P) |

Table 13.1.-U.S. Direct Investment Abroad: Reinvested Earnings, 1996
[Millions of dollars]


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

Table 13.2.-U.S. Direct Investment Abroad: Reinvested Earnings, 1997
[Millions of dollars]


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

Table 13.3.-U.S. Direct Investment Abroad: Reinvested Earnings, 1998
[Millions of dollars]


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

Table 14.1.-U.S. Direct Investment Abroad: Intercompany Debt Outtlows, 1996
[Mililions of dollars; inflows $(-)$ ]

|  | $\begin{aligned} & \text { indullties } \end{aligned}$ | Petroieum | Manufacuring |  |  |  |  |  |  |  |  |  | Finance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { kand } \\ \text { krodred } \\ \text { products } \end{gathered}$ | Chemicals and allied products | Primary and fabricated metals | Industrial machinery and equipment | Elec. tronic and other electric equipment | Trans- portation equipment | Other manu facturing | Wholesale trade | $\begin{aligned} & \text { Deposi- } \\ & \text { topy } \\ & \text { insitiul } \\ & \text { tions } \end{aligned}$ | deposi-institutions), insurance, and real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { indus- } \\ & \text { itries } \end{aligned}$ |
| All countries | 9,661 | 1,603 | -1,554 | 340 | -296 | (P) | -429 | -55 | -2,138 | (P) | 84 | 846 | 5,142 | 1,216 | 2,324 |
| Canada ........... | -923 | 232 | -1,501 | -144 | -350 | (P) | 170 | -57 | (D) | 223 | 91 | 0 | 79 | (D) | (1) |
| Europe ....... | 6,173 | 979 | -976 | -299 | -374 | (P) | -252 | -124 | (P) | (P) | -196 | 847 | 2,571 | 1,909 | 1,039 |
| Austria ..... | 188 | (8) | 79 |  | 1 | 0 | (D) | (D) | 38 | 36 | -24 | (1) | (8) |  |  |
| Belgium .... | -630 | 73 | -447 | (P) | -581 | 26 | -14 | (D) | 18 | ( ${ }^{\text {P }}$ | -94 | 0 | (D) | (P) | 47 |
| Denmark ............................................................. | 392 | (0) | (P) | (P) | 30 | 8 | (D) | 46 | (0) | (D) | (P) | 0 | 104 | 27 | (1) |
| Finland $\qquad$ <br> France | (D) | (D) | -20 | 0 -218 | --35 | (8) | $(\mathrm{D})$ | -82 | ( ${ }_{(0)}^{(8)}$ | (P1 | - 7 | (120) | -80) | $\begin{array}{r}14 \\ 159 \\ \hline\end{array}$ | (D) |
| Germany ... | 1,304 | -146 |  | (D) |  | (D) | (D) |  |  | -95 |  |  | 791 | (D) |  |
|  | ${ }^{1} 53$ | (D) | (D) | (2) | (D) | 0 | 0 | (\%) | 0 | 4 | 2 | ( ${ }^{\text {d }}$ |  | 44 | ( |
| Ireland ............................. | 223 | 17 | (D) | 22 | (D) | ${ }^{6}$ | 118 | (b) | -1 | (0) | 120 | (D) | 34 | 76 | (D) |
| Italy ...). | 45 | (8) | -93 | (P) | 14 | (1) | -218 | 27 | (8) | (D) | -22 | (0) | (D) | 69 | 231 |
| Luxembourg | -1,932 | (D) | (P) | -9 | -24 | ${ }_{35}$ | (P) | (P) | (P) | -340 | -359 | 0 | -1,492 | 62 | (D) |
| Norway .... | 107 | -240 | 24 | 0 | () | 0 | 32 | (D) | (D) | -1 | (D) | (D) | 288 | (P) | (D) |
| Portugal | (D) | (D) | ${ }^{9} 9$ | 4 | ( ${ }_{4}$ | ${ }_{7}$ | (*) | (8) | (D) | (1) | ${ }^{24}$ | (1) | (8) | 14 61 | (0) |
| Sweden .......... | -10 | 1 | 116 | (D) | (P) | 0 | 52 | -20 | 3 | 32 | (D) | 0 | (0) | 68 | -3 |
| Switzerland ..... | -851 | 534 | (P) | (D) | (D) | (0) | (D) | (D) | 0 | 75 | (D) | -18 | (D) | (P) | -22 |
|  | 47 | 13 | (0) | (D) | ${ }^{-13}$ | -8 | (D) | (0) | (*) | 5 | 29 | ( ${ }^{\text {P }}$ | 0 | -2 | (1) |
| United Kingdom | $\begin{array}{r}7,067 \\ 844 \\ \hline\end{array}$ | 480 43 | ${ }_{(0)}^{16}$ | -198 | 1,057 | (P) | -197) | (8) | $-468)$ $(P)$ | (15) | (P) | 764 | 4,244 | 847 -1 | ${ }^{(1)}$ |
| Latin America and Other Western Hemisphere ..... | 1,621 | 91 | 505 | 660 | 73 | (1) | (D) | 308 | -535 | -92 | -343 | (*) | 1,868 | -961 | 461 |
| South America ............................................. | -575 | 149 | 339 | (0) | -87 | 45 | 95 | 289 | (D) | (1) | -387 | (\%) | 111 |  |  |
|  | -93 -459 | (P) | $\begin{array}{r}56 \\ 413 \\ \hline\end{array}$ | ${ }^{(89}$ | $\begin{array}{r}19 \\ -78 \\ \hline\end{array}$ | 31 16 | 119 | (b) | $\begin{aligned} & 59 \\ & (P) \end{aligned}$ | ${ }^{(1)}$ | -187 | (1) | 82 26 | (0) | P) |
| Chile .-......... | (D) | (D) | 4 | (D) | -2 | 2 | 0 | (D) | 3 | (D) | 39 | (\%) | (P) | 7 | (D) |
|  | -127 | (10) | ${ }^{32}$ | 37 -39 | -12 | ${ }^{3}$ | 0 | (0) | $\binom{(\mathrm{D}}{\mathrm{D}}$ | (D) | -20 | (0) | 5 | ( ${ }^{0}$ | (1) |
| Peru ............. | (0) | -13 | -11 | 1 | $-10$ | 1 | 0 | (D) | 0 | (D) | -10 | 0 | (b) | -1 | 80 |
| Venezuela ............................................... | (D) | (D) | (D) | P) | (9) | -6 0 | -24 | -1 | -11 | -45 | (8) | (D) | $\begin{array}{r}31 \\ -15 \\ \hline\end{array}$ | 10 | (P) |
| Central America |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Costa Rica .......... | 33 | (0) | (0) | 2 | (P) | (P) | 0 | 23 | 0 | (D) | 0 | 0 |  | 0 |  |
| Guatemala ................................................. | 51 | (D) | 2 | ${ }^{(4)}$ | ( ${ }^{\prime}$ | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 |  | (8) |
|  | - ${ }^{-14}$ | (D) | ${ }^{8}$ | (D) | -2 | (0) | -49080 | ${ }^{10}$ | (0) | (P) | - | (D) | -00 | ${ }^{0}$ | (D) |
| Manama ................................... | -220 | 2 | -14 | 0 | (0) | (P) | 0 | 0 | 0 | (P) | -10) | (D) | -193 | (D) | (D) |
| Other ................................................... | 18 | 12 | (') | (P) | (D) | 4 | 0 | (P) | 0 | (D) | 0 | (D) | (D) | ( ${ }^{\text {P }}$ | 6 |
| Other Westem Hemisphere ................................ | 2,163 | (P) | 158 | (') | 71 | (P) | (P) | P | 0 | (8) | (P) | (\%) | 1,777 | (P) | 212 |
|  | ${ }_{8}^{82}$ | (0) | ${ }^{2}$ | ${ }^{\circ}$ | (1) | 0 | 0 | 0 | 0 | P) | 6 5 | 0 | 699 | -1 | (c) |
|  | $-317$ | (D) | (b) | (b) | 0 | 0 | 0 | (D) | 0 | 0 | ${ }_{8}^{8}$ | 0 | (0) | (D) | - |
| Dominican Republic .................................... | 6 | (8) | 7 | (D) | (P) | 0 | 0 | 0 | 0 | (0) | 0 | 0 | 0 | (D) | (1) |
| Jamaica ............................................... | 217 | (8) | -1 | 0 | $-1$ | 0 | 0 | 0 | 0 | (*) | (8) | ${ }^{0}$ | ${ }^{0}$ | 0 | 218 |
| Netherlands Antilles | (D) | (1) | 70 | 0 | (P) | (P) | ${ }^{0}$ | ${ }^{0}$ | 0 | P) | (P) | (D) | (D) | \% | 1 |
| United Kingdom islands, Caribbean $\qquad$ Other $\qquad$ | 1,298 28 | 15 31 | (D) | (0) | (P) | 0 | (P) | (D) | 0 | ${ }^{0}$ | (*) | (P) | 1,169 | (D) | (P) |
| Arrica |  |  |  |  |  |  | -8 |  |  |  |  | 0 | 78 |  |  |
| Egypt ................... | 242 | (D) | 75 | (D) | (D) | 0 | 0 | 0 | (D) | 0 | -19 | (P) | 0 | 47 |  |
| Nigeria …*) | 442 | 431 | ${ }^{2}$ | (D) | 0 | $\bigcirc$ | 0 | 0 | (D) | 0 | ${ }^{6}$ | 0 | 9 | 0 | 0 |
| South Africa | P18 246 | $\stackrel{(1)}{75}$ | (D) | (8) | (P) | ${ }^{10}$ | $\xrightarrow{-8}$ | (D) | (b) | (P) | (P) | ${ }^{(1)}$ | 69 | ${ }^{2}$ | $\left(\begin{array}{l}\text { P1 } \\ 10\end{array}\right.$ |
| Middle East .......................... | -366 |  |  |  |  |  |  |  | 0 |  | -31 | 0 |  |  | -258 |
| Israel | (P) | (1) | -90 | (0) | (D) | (D) | (D) | (0) | 0 | (8) | -16 | ${ }^{0}$ | (1) | (b) | (0) |
|  | -418 | -71 | -1 | (\%) | (0) | (D) | 0 | D | 0 | (P) | -18 | (8) | ${ }^{-31}$ | -61 | ${ }_{21}$ |
|  | (D) | (D) | (*) | (P) | (8) |  | (P) | 0 | 0 | (\%) |  |  | 0 | $-11$ | (\%) |
| Asia and Pacific .............................................. | 2,487 | 28 | 236 |  | 378 |  |  | -169 |  |  | 582 | -1 | 517 | 258 |  |
| Australia ......................................................... | 421 | -133 | -60 | -29 | -14 | 20 | -9 | -34 | (D) | ( ${ }^{\text {P }}$ | -121 | () | 254 | $-20$ | 502 |
|  | 45 740 | -31 -2 | (0) | $\stackrel{65}{ }$ | 75 -4 | (1) | (1) | - ${ }^{(\mathrm{D})}$ | $\stackrel{(\mathrm{D}}{-7}$ | ${ }^{50}$ | -15 | ( ${ }_{0}$ | - ${ }_{-158}$ | - ${ }^{\text {( }{ }^{298}}$ | 100 |
|  | 107 | ${ }^{-2}$ | 21 | (8) | -4) | 1 | -13 | $-10$ | -30 | (D) | 25 | 0 | (0) | 298 3 | (0) |
| Indonesia ........... | -152 | (D) | (8) | (1) | (b) | 0 | 1 | ${ }^{\text {P }}$ | (P) | (D) | 4 | ${ }^{0}$ | 14 | (D) | 268 |
| Japan ................................................ | -67 | ( ${ }^{\text {P }}$ | (D) | -28 | 19 | 3 | -47 | $-169$ |  | 50 | 96 | ${ }^{(P)}$ | -19 | (P) | 28 |
| Korea, Republic of $\qquad$ Malaysia | -19 364 | (8) | (0) | (P) | ( ${ }^{2}$ | (8) | (8) | 7 | $\bigcirc$ | (0) | -46 12 | (D) | ${ }^{-38}$ | -10 | (0) |
| New Zealand .......................... | (P) | 12 | 50 |  | -19 | 0 | (*) | 0 | 0 | (P) | (P) | (D) | (D) | 3 | (1) |
| Philippines ........................ | 362 | 14 | 177 | ${ }^{2}$ | -6 | (D) | -2 | ${ }^{132}$ | 0 | ( ${ }^{\text {D }}$ | ${ }^{13}$ | -1 | (D) | (D) | 54 |
|  | -676 | ${ }^{53}$ | -101 | (0) | -13 | (D) | -46 | -89 | (0) | (0) | -326 44 | 0 | (0) | $-22$ | (1) |
| Thailand $\qquad$ <br> Other $\qquad$ | (P) <br> 4 | (b) | -5 17 | -22 |  | 1 | 31 0 | $\begin{aligned} & -0 \\ & (P) \\ & (D) \\ & (D) \end{aligned}$ | 0 | $(\mathrm{P})$ | 43 (P) | P) | (D) | (b) | -102 |
| International | (D) | (1) |  |  |  |  |  |  |  |  |  |  |  |  | (P) |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 834 | 39 | (D) | (D) | (D) | ${ }^{8}$ | (0) | -12 | ${ }^{2}$ | -14 | (D) | $88^{6}$ | ${ }^{(\mathrm{D})}$ | $10{ }^{-1}$ |  |
| European Union (15) | 6,026 27 |  | -955) | - ${ }_{(18)}$ | (0) | ${ }_{-6}$ | -23 | -94 | -2 | -304 | -120 | ${ }^{8} 8$ | 2, 23 | -1,946 | 77 |

Table 14.2.-U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1997
[Millions of dollars; inflows $(-)$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{indult \({ }_{\text {Alties }}\)} \& \multirow[b]{2}{*}{Petro-
leum} \& \multicolumn{8}{|c|}{Manuiacturing} \& \multirow[b]{2}{*}{Whole\({ }_{\substack{\text { sale } \\ \text { trace }}}\)} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Depposi- } \\
\& \text { itysit } \\
\& \text { insilit } \\
\& \text { tions }
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Serices} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Onther } \\
\& \text { indus-5-5 } \\
\& \text { tries }
\end{aligned}
\]} \\
\hline \& \& \& Total \& \[
\begin{gathered}
\text { Food } \\
\text { Fand } \\
\text { kinded } \\
\text { producicis }
\end{gathered}
\] \& \[
\begin{array}{|l|l}
\text { chemi- } \\
\text { cala } \\
\text { allend } \\
\text { procucticts }
\end{array}
\] \& \[
\begin{gathered}
\text { Pimany } \\
\substack{\text { ard } \\
\text { arbie } \\
\text { cated } \\
\text { melals }}
\end{gathered}
\] \& \[
\begin{array}{|l|l|}
\substack{\text { Incussial } \\
\text { marchian } \\
\text { men and } \\
\text { equip. } \\
\text { ment }}
\end{array}
\] \& \begin{tabular}{l}
Elec
tronic \\
tronic
and \\
other electric equip-
ment
\end{tabular} \& \[
\begin{gathered}
\text { Trans- } \\
\text { peraian } \\
\text { equivientent }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Other } \\
\text { Omanul } \\
\text { facturing }
\end{gathered}
\] \& \& \& \& \& \\
\hline All countries \& 4,40 \& 1,474 \& 1,193 \& \(-384\) \& 912 \& -692 \& 726 \& -405 \& 999 \& 37 \& -1,972 \& \({ }^{328}\) \& 2,227 \& -524 \& 1,676 \\
\hline Canada \& 1,083 \& 146 \& 822 \& (P) \& -52 \& (P) \& 404 \& -64 \& 141 \& -15 \& (0) \& \& 120 \& 97 \& \\
\hline Europe .... \& 1,758 \& 472 \& -992 \& (P) \& -305 \& 19 \& (P) \& 9 \& -22 \& -16 \& -484 \& 286 \& 3,226 \& -925 \& 1,120 \\
\hline  \& - \& \[
\begin{gathered}
(D) \\
\substack{(0) \\
-162 \\
-162 \\
-148 \\
-148}
\end{gathered}
\] \& \[
\begin{gathered}
(P) \\
\hline-68 \\
\hline 0_{8}^{(0)} \\
44
\end{gathered}
\] \&  \& \[
\begin{aligned}
\& 14 \\
\& \left.\begin{array}{c}
46 \\
30 \\
30 \\
(p)
\end{array} \right\rvert\,
\end{aligned}
\] \& \[
\begin{gathered}
0 \\
-1 \\
-8 \\
8_{1}^{8} \\
18
\end{gathered}
\] \& \[
\begin{gathered}
-9 \\
-\frac{-9}{p} \\
p_{0}^{8} \\
-88
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { D } \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 5 \\
\& 51
\end{aligned}
\] \& \[
\begin{aligned}
\& -7 \\
\& 0_{0}^{p} \\
\& 0_{0}^{0} \\
\& 71
\end{aligned}
\] \& \[
\begin{gathered}
-29 \\
{ }_{83}^{83} \\
80 \\
(0) \\
(0)
\end{gathered}
\] \& \[
\begin{aligned}
\& -90 \\
\& -90 \\
\& -20 \\
\& -20 \\
\& (P)
\end{aligned}
\] \& \[
\begin{array}{r}
26 \\
0 \\
0 \\
0 \\
0 . \\
246
\end{array}
\] \&  \& \[
\begin{array}{r}
\left(p_{1}\right) \\
-185 \\
-21 \\
\left(p_{1}\right) \\
\hline
\end{array}
\] \& - \\
\hline \begin{tabular}{l}
```
Germany
Greece
lreland
```
\(\qquad\) \\
```
thaly. \\
Luxembourg \\
Netherlands
``` \(\qquad\)
\end{tabular} \&  \&  \&  \& \[
\begin{array}{r}
-299 \\
-47 \\
-470 \\
20 \\
223
\end{array}
\] \&  \&  \&  \&  \& \[
\begin{array}{r}
10 \\
0 \\
10 \\
10 \\
0 \\
-104
\end{array}
\] \&  \& \(\begin{array}{r}-304 \\ -2 \\ -2 \\ -72 \\ -94 \\ 888 \\ 888 \\ \\ \hline\end{array}\) \& \[
\begin{aligned}
\& P_{0}^{P} \\
\& P_{1} \\
\& P_{0} \\
\& P_{0}
\end{aligned}
\] \&  \& -232
-16
-43
-10
10
10
-65
-5 \& \\
\hline \begin{tabular}{l}
Norway \\
Portugal \\
Spain \\
Switzerland \\
Turkey \\
United Kingdom \(\qquad\) \\
Other
\end{tabular} \&  \&  \&  \&  \&  \& \[
\left.\begin{array}{c}
0 \\
0 \\
18 \\
0 \\
0 \\
0 \\
20 \\
20 \\
\hline 0
\end{array}\right)
\] \& \[
\left.\begin{array}{c}
P_{0}^{P} \\
0 \\
0 \\
0 \\
\hline 0 \\
-27 \\
-27 \\
0 \\
0 \\
P
\end{array}\right)
\] \&  \&  \&  \&  \& \[
\begin{aligned}
\& \text { Po } \\
\& 0 \\
\& 0 \\
\& 0, \\
\& 0, \\
\& 0, \\
\& 0, \\
\& -70 \\
\& 195
\end{aligned}
\] \&  \&  \& 10
0
0
020
2217
-19 \\
\hline Latin America and Other Westem Hemisphere \& 511 \& (P) \& 709 \& -339 \& 972 \& \(-58\) \& -179 \& -19 \& 251 \& 259 \& -783 \& 35 \& -2,561 \& 301 \& (P) \\
\hline \begin{tabular}{l}
South America \(\qquad\) \\
Argentina
Brazil \(\qquad\) \\
Chile \\
Colombia \(\qquad\) \\
ecuador \(\qquad\) \\
Vene \(\qquad\) \\
Other \(\qquad\)
\end{tabular} \&  \&  \&  \&  \&  \& \[
\left.\begin{gathered}
-30 \\
3 \\
-30 \\
-3 \\
-1 \\
0 \\
0 \\
0 \\
1 \\
0
\end{gathered} \right\rvert\,
\] \& \[
\left.\begin{gathered}
P_{1} \\
P_{0} \\
P_{2} \\
0 \\
0 \\
c_{8}^{8} \\
0
\end{gathered} \right\rvert\,
\] \&  \& \[
\begin{array}{r|}
394 \\
P_{0} \\
0 \\
0 \\
0 \\
0 \\
P_{1} \\
0 \\
140 \\
140
\end{array}
\] \& 388
33
374
00
00
08
08
00
08 \&  \& \[
\left.\begin{aligned}
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0
\end{aligned} \right\rvert\,
\] \&  \&  \&  \\
\hline \begin{tabular}{l}
Central America \(\qquad\) \\
Costa Rica \(\qquad\) \\
Honduras \(\qquad\) \\
Mexico \(\qquad\) \\
Other \(\qquad\)
\end{tabular} \& ( \(\begin{array}{r}-233 \\ 103 \\ -31 \\ 10 \\ -202 \\ -205 \\ -65\end{array}\) \&  \& \[
\begin{array}{r}
-492 \\
-29 \\
-9 \\
-9 \\
-468 \\
-3 \\
103
\end{array}
\] \& \[
\begin{aligned}
\& (0) \\
\& -2 \\
\& -3 \\
\& \hline 0 \\
\& \hline 0 \\
\& 8
\end{aligned}
\] \& \[
\begin{array}{r}
25 \\
-6 \\
2 \\
2 \\
27 \\
27 \\
8,
\end{array}
\] \& \[
\begin{gathered}
P 0 \\
P 0 \\
0 \\
0 \\
08 \\
0 \\
4 \\
4
\end{gathered}
\] \& \[
\begin{array}{r}
-82 \\
0 \\
0 \\
0 \\
-82 \\
-82
\end{array}
\] \& \[
\begin{array}{r}
-139 \\
-39 \\
-30 \\
0 \\
-120 \\
-10 \\
-5
\end{array}
\] \& \[
\begin{array}{rr}
-143 \\
0 \\
0 \\
0 \\
-143 \\
-143 \\
0
\end{array}
\] \&  \& \[
\begin{array}{rr}
-108 \\
-08 \\
0 \\
0 \\
0 \\
0 \\
0 \\
P 0
\end{array}
\] \& \[
\left.\begin{array}{c}
P_{0}^{0} \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}\right)
\] \& \[
\left.\begin{gathered}
53 \\
0 \\
0 \\
0.0 \\
60 \\
-9 \\
0
\end{gathered} \right\rvert\,
\] \& \begin{tabular}{c}
74 \\
0 \\
0 \\
0 \\
0 \\
56 \\
\hline 80 \\
\hline 0
\end{tabular} \& P1
P1
P1
P1
P1
24
22 \\
\hline  \& \[
\begin{gathered}
-2,59 \\
-209 \\
-2,739 \\
-2,73 \\
161 \\
169 \\
189 \\
\hline 940 \\
\hline(P)
\end{gathered}
\] \&  \&  \& \[
\left.\begin{array}{c}
1 \\
0 \\
0 \\
0 \\
0 \\
(0) \\
(0) \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}\right)
\] \&  \& \[
\begin{gathered}
P \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
\hline 0 \\
0
\end{gathered}
\] \& \[
\left.\begin{aligned}
\& 0 \\
\& 80 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0
\end{aligned} \right\rvert\,
\] \& \[
\begin{gathered}
P_{0} \\
P_{0}^{0} \\
P_{0} \\
0 \\
0 \\
0 \\
P_{0}^{0} \\
0
\end{gathered}
\] \& \[
\left.\begin{aligned}
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0
\end{aligned} \right\rvert\,
\] \&  \& \[
\begin{array}{r}
(99 \\
15 \\
10 \\
-10 \\
-14 \\
-14 \\
0 \\
-1 \\
-10 \\
-106 \\
0
\end{array}
\] \&  \&  \& \[
\begin{gathered}
p_{1} \\
-18 \\
-18 \\
00 \\
0 \\
0 \\
0 \\
0 \\
0 \\
\hline 0 \\
-10 \\
19
\end{gathered}
\] \& 204

80
80
08
26
17
0
1
13
13
-6 <br>

\hline | Africa |
| :--- |
| Egypt |
| South Africa |
| Other $\qquad$ | \& \[

$$
\begin{aligned}
& 1,648 \\
& \left.\begin{array}{l}
\text { an } \\
\text { 250 } \\
\hline 001 \\
0
\end{array}\right)
\end{aligned}
$$
\] \&  \& 10

47
40
80

-99 \& $$
\begin{aligned}
& 62 \\
& 0 \\
& 0 \\
& 0 \\
& -20
\end{aligned}
$$ \&  \& \[

$$
\begin{aligned}
& -\mathrm{sp}_{8} \\
& \mathrm{p}_{0} \\
& \mathrm{P}_{0}
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-3 \\
2 \\
0 \\
0 \\
-5
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
-22 \\
0 \\
0 \\
0 \\
-22 \\
0
\end{array}
$$

\] \& \[

\left.$$
\begin{gathered}
-5 \\
0 \\
0 \\
0 \\
0 \\
\left(p_{0}\right)
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{gathered}
-38 \\
c \mid c \\
0, \\
(D) \\
(D)
\end{gathered}
$$

\] \&  \& \[

\left.$$
\begin{array}{l}
P_{0} \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)
\] \& \& -19 \& (1) <br>

\hline Middle East $\qquad$ Israel $\qquad$ United Arab Emirates $\qquad$ Other $\qquad$ \& \[
$$
\begin{gathered}
165 \\
\text { 150 } \\
13 \\
132 \\
-(2) \\
(P)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
186 \\
\hline 8 \\
\hline 0 \\
116 \\
23 \\
23 \\
(0)
\end{gathered}
$$

\] \& \[

\left.$$
\begin{array}{c}
(8) \\
0 \\
0 \\
p_{2} \\
c^{\prime}
\end{array}
$$\right)

\] \& \[

$$
\begin{gathered}
00 \\
00 \\
00 \\
00 \\
(0)
\end{gathered}
$$

\] \& \& \[

\left.$$
\begin{aligned}
& p_{0}^{0} \\
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& 0
\end{aligned}
$$ \right\rvert\,

\] \& \[

\left.$$
\begin{array}{l}
\mathbf{c}_{8}^{8} \\
(0) \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \& \[

\left.$$
\begin{gathered}
78 \\
78 \\
0 \\
0 \\
0
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& 0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{P}_{4}^{4} \\
& 8 \\
& 8 \\
& 8 \\
& 8
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-118 \\
-111 \\
-21 \\
-4 \\
-4
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& P_{8} \\
& 0 \\
& P_{0}^{0}
\end{aligned}
$$

\] \& \[

\left.$$
\begin{array}{c}
(0) \\
0 \\
\hline 0 \\
-0_{0}^{0} \\
-10 \\
0 \\
0
\end{array}
$$\right)
\] \&  \& (p)

27
6
-48
18 <br>

\hline  \&  \&  \&  \&  \&  \& | 8 |
| :---: |
| 08 |
| 08 |
| 08 |
| 0 |
| 0 |
| 2 |
| -2 |
| 1 |
| 0 |
| 0 |
| 4 |
| -1 |
| 8 |
| 8 |
| 0 | \&  \&  \&  \&  \&  \&  \&  \&  \&  <br>

\hline International. \& 256 \& (1) \& \& \& \& \& \& \& \& \& \& \& \& \& (P) <br>

\hline | Addenda: |
| :--- |
| Eastern Europe |
| European Union (15) $\qquad$ |
| OPEC | \& \[

$$
\begin{array}{r}
476 \\
\left.\begin{array}{c}
3.087 \\
7 \\
\hline
\end{array}\right)
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
123 \\
-104 \\
-1042 \\
\hline 472 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
43 \\
-1,104 \\
-(P)
\end{array}
$$

\] \& \[

$$
\begin{gathered}
78 \\
(8) \\
(D) \\
\hline(0)
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 31 \\
& 01 \\
& 00 \\
& 20 \\
& \hline 0
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-11 \\
24 \\
1 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-19 \\
P_{7} \\
\hline
\end{gathered}
$$

\] \& \[

\left.$$
\begin{array}{c}
(P) \\
-365 \\
-36
\end{array}
$$\right)

\] \& \[

$$
\begin{gathered}
-2 \\
-9 \\
189
\end{gathered}
$$

\] \& \& \[

\left.$$
\begin{gathered}
66 \\
-27 \\
-45
\end{gathered}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& 195 \\
& \hline 62 \\
& \left(P^{(2)}\right. \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|}
(19) \\
4,1,29 \\
-60
\end{array}
$$
\] \& $\begin{array}{r}\text { - } \\ -85 \\ \hline 83 \\ \hline 6\end{array}$ \&  <br>

\hline
\end{tabular}

Table 14.3.-U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1998
[Millions of dollars; inflows $(-)$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{industries} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Petro- } \\
\& \text { levm }
\end{aligned}
\]} \& \multicolumn{8}{|c|}{Manulacturing} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { chole- } \\
\text { sale } \\
\text { tarade }
\end{gathered}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Deposil } \\
\& \text { finsifine } \\
\& \text { tions }
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Serices} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Onter } \\
\& \text { inder } \\
\& \text { thies- }
\end{aligned}
\]} \\
\hline \& \& \& Tolal \& \[
\begin{gathered}
\text { Food } \\
\text { and } \\
\text { kindided } \\
\text { products }
\end{gathered}
\] \& Chemicals and product \& \[
\begin{gathered}
\text { Pimary } \\
\text { Pind } \\
\text { fabi- } \\
\text { faleed } \\
\text { mealis }
\end{gathered}
\] \& \[
\begin{array}{|l|l|}
\substack{\text { Indussial } \\
\text { maxhin } \\
\text { eny and } \\
\text { eqqipt } \\
\text { ment }}
\end{array}
\] \& \[
\begin{aligned}
\& \text { Eloc } \\
\& \text { tronic } \\
\& \text { athe } \\
\& \text { atheric } \\
\& \text { electic } \\
\& \text { equie } \\
\& \text { mient }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Trans- } \\
\text { portation } \\
\text { equipment }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Other } \\
\text { omany. } \\
\text { facturing }
\end{gathered}
\] \& \& \& \& \& \\
\hline All countries. \& \multirow[t]{4}{*}{\[
\begin{array}{r}
14,752 \\
-27 \\
14,920 \\
907 \\
-678 \\
\hline 29 \\
4,293
\end{array}
\]} \& \& \& -1,003 \& -161 \& -489 \& \& \({ }^{198}\) \& \& 1,416 \& 1,016 \& \& \& \& \multirow[t]{2}{*}{4,612
1,082} \\
\hline Canada \& \& \multirow[t]{3}{*}{\(\begin{array}{r}-462 \\ 206 \\ 77 \\ 0 \\ 0 \\ 0 \\ 0 \\ 164 \\ 160 \\ (0) \\ \hline 0\end{array}\)} \& -965 \& 33 \& 405 \& -205 \& 267 \& 57 \& -1,185 \& -337 \& -201 \& 0 \& \(-478\) \& 329 \& \\
\hline Europe \& \& \& 210 \& -160 \& 129 \& -228 \& -696 \& 311 \& 87 \& ,389 \& 1,305 \& 33 \& 5,76 \& 2,47 \& 3,382 \\
\hline  \& \& \& \[
\begin{gathered}
(0) \\
-40 \\
-40 \\
0.04 \\
508
\end{gathered}
\] \& \[
\begin{array}{r}
80 \\
-1 \\
-0 \\
-13
\end{array}
\] \& \[
\begin{array}{r}
-3^{-3} \\
-35_{6}^{\prime 3} \\
5 \\
(0) \\
(0)
\end{array}
\] \& \[
\begin{gathered}
0 \\
-16 \\
0 \\
0 \\
\hline 0 \\
-120
\end{gathered}
\] \& \[
\begin{gathered}
1 \\
10 \\
0_{10}^{10} \\
0 . \\
-51
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { P91 } \\
\& -7 \\
\& -74 \\
\& 14 \\
\& -42
\end{aligned}
\] \& \[
\begin{gathered}
60 \\
-30 \\
-30 \\
-18
\end{gathered}
\] \& \[
\begin{gathered}
21 \\
01 \\
011 \\
-13 \\
-38 \\
\hline(0)
\end{gathered}
\] \&  \& \[
\begin{gathered}
935 \\
0 \\
0 \\
0 \\
\hline 230
\end{gathered}
\] \&  \&  \& -24
-24
-25
(0)
P1 \\
\hline \begin{tabular}{l}
Germany \(\qquad\) \\
Greece \\
Ireland
Italy \\
Italy \\
Luxembourg
Netherlands \\
Netherlands \(\qquad\)
\(\qquad\)
\end{tabular} \&  \& \[
\begin{aligned}
-356 \\
-1 \\
\hline 10 \\
-16 \\
-10 \\
35
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 41 \\
\& -1 \\
\& -1 \\
\& P_{1} \\
\& 0 \\
\& \left(P_{1}\right)
\end{aligned}
\] \& - \(\begin{array}{r}-446 \\ -2 \\ -26 \\ -263 \\ 0 \\ 237\end{array}\) \& \[
\begin{aligned}
\& (D) \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& 0 \\
\& (D)
\end{aligned}
\] \& \[
\begin{array}{r}
\text { PY } \\
\hline-8 \\
-200 \\
-20 \\
155
\end{array}
\] \& -652
0
0
-290
-170
0
324 \& rer 140 \&  \& \[
\begin{gathered}
155 \\
1 \\
-24 \\
-276 \\
278 \\
90
\end{gathered}
\] \& \[
\begin{gathered}
(B) \\
0 \\
0 \\
0 \\
\left(b^{\circ}\right)
\end{gathered}
\] \&  \& \[
\begin{gathered}
180 \\
\frac{180}{P_{1}} \\
17 \\
11 \\
P_{1}
\end{gathered}
\] \& P1

P
0
0
0
312 <br>

\hline | Norway |
| :--- |
| Portugal |
| Spain |
| Sweden |
| Switzerland |
| Turkey |
| Other | \&  \&  \& $\begin{array}{r}33 \\ -71 \\ -63 \\ 352 \\ 29 \\ 19 \\ 19 \\ 19 \\ \hline\end{array}$ \& \[

\left.$$
\begin{array}{r}
\mathrm{P}_{1} \\
-14 \\
-14 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \&  \& \[

\left.$$
\begin{array}{r}
0 \\
-20 \\
-20 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \&  \& \[

$$
\begin{aligned}
& 1 \\
& p_{1}^{1} \\
& 24 \\
& 8 \\
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& 25
\end{aligned}
$$

\] \&  \&  \& \[

$$
\begin{array}{r}
4 \\
10 \\
10 \\
12 \\
65 \\
625 \\
624 \\
24 \\
36
\end{array}
$$
\] \&  \&  \& 65

6
3
81
-16
-100
9
63
51 \& (160 <br>
\hline Latin America and Other Western Hemisphere... \& -1,915 \& -618 \& -1,502 \& -10 \& -186 \& -64 \& (P) \& (P) \& 262 \& (P) \& 487 \& (1) \& -989 \& (P) \& 487 <br>

\hline | South America $\qquad$ |
| :--- |
| Argentina $\qquad$ |
| Chile |
| Colombia $\qquad$ |
| Peru .... |
| Venezuela $\qquad$ |
| Other $\qquad$ $\qquad$ | \& \[

$$
\begin{gathered}
-1,069 \\
-39 \\
-797 \\
-296 \\
-364 \\
\hline 064 \\
109 \\
329 \\
329
\end{gathered}
$$

\] \&  \& | -609 |
| ---: |
| -609 |
| -751 |
| 0 |
| -14 |
| -4 |
| 10 |
| 10 |
| -50 |
| -50 | \&  \&  \& \[

$$
\begin{gathered}
80 \\
-20 \\
3 \\
-6 \\
-6 \\
8 \\
0 \\
4
\end{gathered}
$$
\] \& $(P)$

22
$2 p$
$(p)$
0.
0
0
-13

$(P)$ \& $$
\begin{gathered}
-73 \\
c_{10} \\
-60 \\
-61 \\
P_{2} \\
p_{0} \\
-10 \\
0
\end{gathered}
$$ \& 257

44
298
P0
0
0
0

-16 \& $$
\begin{gathered}
-511 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
15 \\
-4
\end{gathered}
$$ \& \[

$$
\begin{gathered}
-354 \\
-193 \\
-193 \\
-140 \\
-20 \\
-12 \\
\hline 0 \\
-40 \\
-40
\end{gathered}
$$

\] \& \[

\left.$$
\begin{array}{r}
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$ \right\rvert\,
\] \&  \&  \&  <br>

\hline | Central America $\qquad$ |
| :--- |
| Gusta Rica $\qquad$ |
| Honduras $\qquad$ |
| Mexico $\qquad$ |
| Other $\qquad$ | \& \[

$$
\begin{array}{r}
-539 \\
0 \\
0 \\
20 \\
20 \\
-1,1,89 \\
-189 \\
(0) \\
(0)
\end{array}
$$

\] \&  \& \[

$$
\begin{array}{r}
-1,235 \\
-16 \\
16 \\
-1,288 \\
-2,20 \\
-21
\end{array}
$$

\] \& \[

$$
\begin{gathered}
\text { P0 } \\
10 \\
7 \\
7 \\
7 \\
0101 \\
0
\end{gathered}
$$

\] \& rer $\begin{array}{r}-360 \\ 15 \\ 5 \\ 5 \\ -37 \\ -378 \\ P \\ P\end{array}$ \& \[

$$
\begin{array}{r}
-33 \\
0 \\
0 \\
-36 \\
-36
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
-97 \\
-5 \\
0 \\
0 \\
0 \\
-90 \\
0 \\
0
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
p, \\
-10 \\
-10 \\
0 \\
0 \\
01 \\
0 \\
0 \\
-22
\end{array}
$$
\] \& 5

0
0
0
0
5

0 \& $$
\left.\begin{gathered}
\left(D_{1}\right) \\
4 \\
4 \\
0 \\
0 \\
0 \\
0
\end{gathered} \right\rvert\,
$$ \& \[

$$
\begin{gathered}
(0) \\
08 \\
8 \\
8 \\
0 \\
0 \\
0 \\
0
\end{gathered}
$$

\] \& \[

\left.$$
\begin{array}{l}
B_{0} \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \& \[

$$
\begin{aligned}
& 81 \\
& p_{1} \\
& p_{2} \\
& p_{2}^{2} \\
& 66_{0}
\end{aligned}
$$

\] \& \[

\left.$$
\begin{array}{c}
P_{0}^{0} \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \& | P |
| ---: |
| 8 |
| 80 |
| 8 |
| -13 |
| 15 |
| 48 | <br>


\hline | Other Westem Hernisphere $\qquad$ |
| :--- |
| Bahamas |
| Barbados Bermuda |
| Dominican Republic Jamaica |
| Cuheranas Antilles United Kingdom Islands, Caribbean $\qquad$ Other | \& -308

10
5
50
-306
104
124
18
-131
-136

-146 \&  \&  \& $$
\begin{gathered}
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
\hline
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
277 \\
(P) \\
0 \\
0 \\
0 \\
0-2 \\
0 \\
0 \\
0 \\
0 \\
279 \\
\hline(P)
\end{array}
$$

\] \& \[

$$
\begin{gathered}
\text { P0 } \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
(\mathbb{P} \\
08 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0-4 \\
P_{4}^{4} \\
0
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
109 \\
10 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
00 \\
0
\end{gathered}
$$
\] \& 0

0
0
0
0
0
0
0 \& 80
80
0
12
0
0
0
8

8 \& $$
\begin{gathered}
(0) \\
44 \\
4 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
-28 \\
08
\end{gathered}
$$ \& 8

$P_{0}$
0
0
0
0 \&  \&  \&  <br>

\hline | Africa |
| :--- |
| Egypt Nigeria |
| Atrica $\qquad$ |
| Other $\qquad$ | \& | 925 |
| :--- |
| 292 |
| 565 |
| 565 |
| 14 |
| 53 | \& \[

$$
\begin{aligned}
& 712 \\
& \hline 120 \\
& 500 \\
& 00 \\
& \hline 0
\end{aligned}
$$

\] \&  \& \[

$$
\begin{gathered}
52 \\
0 . \\
\substack{82 \\
0 \\
0 \\
-38}
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& -82 \\
& -22 \\
& 8 . \\
& 80
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{P O}_{0} \\
& (\mathbb{P}) \\
& (\mathbb{P})
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -3 \\
& p_{0}^{20} \\
& p_{0}
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-54 \\
0 \\
0 \\
-54 \\
0
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& (0, \\
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& P_{0}^{3}
\end{aligned}
$$

\] \& \&  \& \[

$$
\begin{gathered}
0 \\
P_{0}^{0} \\
B_{0} \\
\hline
\end{gathered}
$$
\] \& \& 50

41
40
9
9
9 \& (15 <br>

\hline | Middle East $\qquad$ |
| :--- |
| Israel |
| Saudi Arabia |
| United Arab Emirates $\qquad$ |
| Oiner $\qquad$ | \&  \& \[

$$
\begin{array}{r}
-202 \\
-17 \\
-17 \\
-180
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{l}
(0) \\
0 \\
0 \\
0 \\
0 \\
0 \\
0 \\
0
\end{array}
$$\right)

\] \& \[

$$
\begin{aligned}
& -1 \\
& -1 \\
& p_{0} \\
& (P)
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 13 \\
& { }^{13} \\
& 0, \\
& 00 \\
& 0 \\
& 23
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { P } \\
& 0 \\
& 0 \\
& 0 \\
& 0 \\
& 0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& -8 \\
& \frac{-8}{8} \\
& (D) \\
& (D) \\
& (D)
\end{aligned}
$$

\] \& \[

\left.$$
\begin{gathered}
\mathrm{P}_{0} \\
\mathrm{O}_{0} \\
0 \\
0
\end{gathered}
$$ \right\rvert\,

\] \& \& \[

\left(\left.$$
\begin{array}{l}
(P) \\
8 \\
0 \\
0 \\
(P)
\end{array}
$$ \right\rvert\,\right.

\] \& \[

$$
\begin{aligned}
& 20 \\
& 5 \\
& 5_{3}^{3} \\
& 12 \\
& 0^{\prime}
\end{aligned}
$$
\] \& \& 239

28
42
48
0

0 \& | (D) |
| ---: |
| -15 |
| -15 |
| 15 |
| (P) | \& 110

0
0
0
30 <br>
\hline Asia and Pacilic. \& 6 \& -47 \& ${ }^{(1)}$ \& -117 \& -3980 \& \& 10, \& ${ }_{85} 5$ \& \& \& \& (0) \& -6, \& \& <br>
\hline Chinina -:- \& -303 \& 68 \& ${ }_{284}$ \& -20 \& -42 \& (D) \& (0) \& ${ }_{14}^{87}$ \& \& \& 137 \& \& \& \& <br>
\hline Horn Kong - \& -219 \& -24 \& 215 \& 9 \& -23 \& $4{ }_{4}$ \& -5 \& 54 \& -13 \& 152 \& -421 \& \& 136 \& -173 \& 48 <br>
\hline India 1 Inonesia -...) \& $-{ }_{-251}$ \& ${ }_{-86}^{27}$ \& -20 \& -3 \& 8 \& $3{ }^{-3}$ \& (8) \& -19
18 \& -23 \& ${ }^{12}$ \& $\stackrel{-1}{\text { p }}$ \& $0^{0}$ \& \& (7) \& 8 <br>
\hline Jopan ${ }^{\text {Jora, }}$ Republic 0 \& 1.1208 \& -6 \& -306 \& -54 \& - \& 4 \& ¢ \& -185 \& -74 \& 108 \& - -121 \& 8 \& 1,9866 \& ${ }^{239}$ \& do <br>
\hline KMalay Repoublic of \& -269 \& (8) \& -25 \& 8 \& -290 \& 7 ${ }^{3}$ \& -80 \& 360 \& \& -15 \& ${ }_{\substack{\text { - } \\-112 \\-36}}$ \& 18 \& 9 \& -18 \& 5 <br>

\hline  \& -198 \& $\begin{array}{r}17 \\ -94 \\ -74 \\ \hline 18\end{array}$ \& P1979 \& | $(8)$ |
| :---: |
| 3 |
| 13 | \& - 14. \& $\begin{array}{r}-4 \\ -1 \\ -1 \\ \hline 1\end{array}$ \& \& -234 \& 0 \& \[

\left($$
\begin{array}{l}
0 \\
0 \\
0
\end{array}
$$\right)
\] \&  \& - \& \& -5 \& ${ }^{8}$ <br>

\hline | Taiwan |
| :--- |
| Thailand |
| Other. $\qquad$ | \& \[

$$
\begin{aligned}
& 100 \\
& (00 \\
& 50 \\
& \text { (D) }
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-140 \\
(0) \\
(D)
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 49 \\
& 4 \\
& -42 \\
& -27
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 10 \\
& c_{0}^{-3} \\
& (\mathrm{P})
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
-19 \\
\hline 10 \\
3 \\
-3 \\
-3
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& -1 \\
& \stackrel{-0}{P 0} \\
& \hline 0
\end{aligned}
$$

\] \& \[

e_{1}^{-30}{ }_{10}^{20}

\] \& \[

$$
\begin{aligned}
& 167 \\
& 168 \\
& (D) \\
& (D)
\end{aligned}
$$

\] \& \[

\left.$$
\begin{array}{c}
(\mathbb{R} \\
(8) \\
8
\end{array}
$$\right)

\] \& \[

$$
\begin{gathered}
-10 \\
-(0) \\
B D
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& c|c| \\
& \hline 18 \\
& (P) \\
& \hline(0)
\end{aligned}
$$
\] \& 0 \& \& (0) \& P

10
10
P1 <br>
\hline Interational. \& -386 \& -190 \& \& \& \& \& \& \& \& \& \& \& \& \& -197 <br>

\hline | Addenda: |
| :--- |
| Eastern Europe |
| European Union (15) $\qquad$ |
| OPEC | \& \[

$$
\begin{aligned}
& 1,053 \\
& \begin{array}{l}
1,051 \\
\hline
\end{array}{ }_{7} 68
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-140 \\
\begin{array}{c}
787 \\
619
\end{array} \\
\hline
\end{array}
$$

\] \& [ $\begin{gathered}323 \\ -411 \\ (1)\end{gathered}$ \& \[

$$
\begin{gathered}
93 \\
-250 \\
(P)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
96 \\
-21 \\
-21 \\
15
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
21 \\
-269
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
8, \\
0 \\
0 \\
-13 \\
-13
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 25 \\
& { }^{25} 9 \\
& \hline 9
\end{aligned}
$$

\] \& ( $\begin{gathered}-1 \\ -71\end{gathered}$ \& \[

$$
\begin{gathered}
0 \\
0 \\
0 \\
14 \\
14
\end{gathered}
$$
\] \& 37

| 33 |
| :---: |
| -30 | $\mathbf{}$ ( \& \[

$$
\begin{gathered}
-202 \\
1,773 \\
(1)
\end{gathered}
$$
\] \& ( \& $\begin{array}{r}\text { 58 } \\ \hline 2.423 \\ \hline 144\end{array}$ \&  <br>

\hline
\end{tabular}

Table 15.1-U.S. Direct Investment Abroad: Income, 1996 [Mililions of dollars]


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.-U.S. Direct Investment Abroad: Income, 1997 [Millions of dollars]


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

Table 15.3.-U.S. Direct Investment Abroad: Income, 1998 [Milions of dollars]


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

Table 16.-U.S. Direct Investment Abroad: Country Detail for Selected Items
[Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital outtows (inflows (-)) |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| All countries ................................................................. | 612,893 | 699,015 | 795,195 | 865,531 | 980,565 | 73,252 | 92,074 | 84,426 | 99,517 | 121,644 | 68,987 | 87,346 | 93,594 | 103,892 | 90,242 |
| Canada | 74,221 | 83,498 | 89,592 | 96,031 | 103,908 | 6,047 | 8,602 | 7,181 | 7,493 | 10,259 | 6,251 | 8,799 | 9,258 | 10,548 | 8,104 |
| Europe ... | 297,133 | 344,596 | 389,378 | 420,108 | 489,539 | 34,380 | 52,275 | 40,148 | 51,698 | 74,538 | 30,54i | 40,853 | 44,286 | 48,757 | 49,308 |
| Austria | 2,197 | 2,829 | 2,854 | 2,638 | 3,838 | 744 | 513 | 105 | -18 | 1,137 | 284 | 415 | 352 | 372 | 472 |
| Belgium | 14,714 | 18,706 | 18,740 | 17,430 | 18,920 | 2,004 | 2,750 | 1,349 | -146 | 959 | 1,590 | 1,757 | 1,517 | 1,352 | 2,208 |
| Denmark | 2,030 | 2,161 | 2,554 | 2,173 | 2,628 | 360 | -95 | 454 | -197 | 406 | 233 | 270 | 236 | 315 | 396 |
| Firland | 761 | 965 | 1,070 | 1,312 | 1,700 | 118 | 158 | 175 | 328 | 334 | 60 | 195 | 188 | 307 | 323 |
| France ..... | 27,322 | 33,358 | 35,200 | 35,800 | 39,188 | 2,634 | 5,196 | 4,463 | 2,543 | 2,895 | 1,237 | 2,707 | 3,224 | 2,575 | 2,450 |
| Germany | 38,878 | 44,242 | 41,281 | 38,490 | 42,853 | 2,863 | 3,349 | 1,956 | 1,627 | 2,025 | 2,782 | 4,215 | 3,797 | 3,339 | 4,787 |
| Greece | 482 | 533 | 566 | 634 | 660 | 50 | -24 | 92 | 69 | 20 | 88 | 97 | , 99 | 126 | 4, 67 |
| Ireland | 7,239 | 7,996 | 10,133 | 12,862 | 15,936 | -337 | 695 | 1,954 | 3,771 | 3,554 | 1,543 | 2,152 | 1,982 | 2,742 | 1,976 |
| Italy ........................................................................... | 14,808 | 17,096 | 16,193 | 14,809 | 14,638 | 2,646 | 2,506 | 416 | -1 | -262 | 1,802 | 2,047 | 1,312 | 1,440 | 1,914 |
| Luxembourg | 6,310 | 5,929 | 7,753 | 10,109 | 14,930 | 517 | -477 | 1,041 | 2,372 | 4,585 | 1,230 | 1,291 | 1,504 | 1,448 | 1,850 |
| Netheriands | 29,889 | 42,113 | 54,118 | 64,361 | 79,386 | 7,605 | 9,386 | 6,308 | 14,327 | 14,996 | 5,705 | 7,456 | 9,632 | 12,370 | 12,594 |
| Norway .......................................................................................... | 5,026 | 4,741 | 5,483 | 6,934 | 7,609 | 718 | 247 | 913 | 815 | 821 | 723 | 686 | 1,148 | 1,161 | 843 |
| Portugal | 1,181 | 1,413 | 1,423 | 1,425 | 1,474 | 252 | 137 | 245 | 86 | 13 | 152 | 207 | 260 | 176 | 314 |
| Spain | 9,572 | 10,856 | 12,252 | 11,232 | 12,807 | 1,551 | (D) | 1,183 | 226 | 650 | 791 | 1,151 | 1,121 | 1,189 | 1,465 |
| Sweden | 1,905 | 6,816 | 5,248 | 5,463 | 6,053 | 603 | (D) | 20 | 819 | 721 | 237 | 817 | 707 | 988 | 872 |
| Switzerland | 27,908 | 31,125 | 30,744 | 31,420 | 37,616 | 940 | 1,850 | 1,264 | 857 | 5,966 | 4,468 | 4,201 | 4,420 | 4,885 | 5,323 |
| Turkey | 874 | 973 | 1,059 | 1,041 | 1,069 | 11 | 158 | 131 | 93 | 60 | 93 | 195 | 134 | 115 | 145 |
| United Kingdom | 100,817 | 106,332 | 134,559 | 153,108 | 178,648 | 9,615 | 13,830 | 16,421 | 22,411 | 34,428 | 7,737 | 10,921 | 12,220 | 13,126 | 11,582 |
| Other .............. | 5,219 | 6,412 | 8,148 | 8,868 | 9,588 | 1,484 | 1,186 | 1,658 | \$,715 | 1,229 | -214 | , 72 | 430 | 732 | -271 |
| Albania | 3 |  | -3 | -8 | -12 | 18 | -2 | -4 | -4 | -4 | -14 | -4 | -4 | -4 | -4 |
| Azerbajan | (D) | 206 | 271 | 569 | 709 | (P) | (D) | 58 | 297 | 141 | (P) | -67 | -61 | -37 | -163 |
| Belarus ..... | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (P) | 0 | 0 | 0 | 0 | -3 |
| Bosnia and Herzegovina . | 1 | $-4$ | $-5$ | $-7$ | -10 | 1 | -5 | -1 | -2 | -2 | -5 | -5 | -1 | $-2$ | -2 |
| Buigaria ................ | 10 | 20 | 18 | 22 | 21 | 6 | 10 | -1 | 3 | -1 | (*) | 10 | -1 | $-17$ | -1 |
| Cyprus ................. | 32 | 28 | 36 511 | 43 | 44 543 | ${ }^{2}$ | -5 -7 | - ${ }^{9}$ | 12 | -1 | - | 7 | ${ }_{3}^{5}$ | 17 | 15 |
| Czech Republic ........................................................... | 487 | 526 | 511 | 423 | 543 | 169 | -7 | -51 | -43 | 60 | -8 | -8 | 34 | 37 | 40 |
| Estonia | (D) | (D) | (D) | $\left(\begin{array}{c} 1 \\ (0) \end{array}\right.$ | (D) | (D) | ${ }_{(0)}^{\text {P }}$ | $\stackrel{(0)}{(0)}$ | (1) | (0) | $\text { ( }{ }^{(0)}$ | (D) | $(\mathrm{D})$ | (b) | + |
|  | 0 | 0 | 0 | 0 | 0 | -70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hungary ..... | 1,066 | 1,487 | 1,843 | 1,187 | 1,353 | 202 | 494 | 386 | 67 | 231 | 71 | 121 | 199 | 255 | 206 |
| lceland..... | (D) | (b) | 138) | 1,454 | 1 2349 | (\%) | (b) | (b) | ${ }^{\text {c }}$ (\% | 871 | $\begin{array}{r}1 \\ -65 \\ \hline\end{array}$ | 1 -53 | 7 | 171 | 37 |
| Kazakhstan | D | (D) | 1,384 | 1,454 21 | 2,349 -32 | (D) | (D) | (D) | (0) | -52 | $-6$ | $-6$ | -5 | -18 | -53 |
| Liechtenstein | 282 | 264 | 281 | 302 | 346 | -13 | -26 | 3 | 25 | 37 | -2 | -13 | 20 | 28 | 22 |
| Lithuania | (D) | (1) | (1) | 47 | 42 | (D) | (P) | ( ${ }^{\text {P }}$ | ( ${ }^{\text {P }}$ | -5 | 3 | 12 | 17 | 22 | 22 |
| Malta .... | 26 | 24 | 18 | 11 | 8 |  | -2 | -6 | -1 | -1 | $-4$ | (D) | -5 | $-1$ | -1 |
| Poland | 771 | 946 | 1,011 | 1,216 | 1,698 | 262 | 168 | 140 | 422 | 425 | 6 | 104 | 77 | 135 | 239 |
| Romania | 43 | +31 | 177 1,334 | 2.061 | 1128 | 162 | 535 | $\begin{array}{r}14 \\ 167 \\ \hline\end{array}$ | 721 | 33 | - 6 | 12 | 14 | 16 | - ${ }^{5}$ |
| Russia .. | 562 | 1,115 | 1,334 | 2,061 | 1,101 | 165 | (1) | 167 | 721 | -417 | -255 6 | $\begin{array}{r}-130 \\ \hline 43\end{array}$ | -95 | -25 | -719 10 |
| Stovakia. | 41 | 36 | 45 | 61 | 70 | 14 | -5 | 8 | 10 | 2 | 3 | 4 | 7 | 11 | 8 |
| Slovenia .... | 5 | 5 | 24 | 27 | 31 | 1 | 1 | -1 | 3 | 5 | (*) | 1 | 1 | 4 | 6 |
| Turkmenista | ) | -2 | -4 | $-7$ | 4 | 2 | -3 | -2 | -2 | 11 | $-3$ | -3 | $-2$ | -2 | -1 |
| Ukraine $\qquad$ <br> Uzbekistan | (D) | (D) | $\frac{22}{(\mathrm{D})}$ | ${ }_{(12)}$ | 92 | (D) | (D) | (D) | -18 | 50 | - | -4 | 16 | -4 | $\stackrel{2}{16}$ |
| Latin America and Other Western Hemisphere ......................... | 116,478 | 131,377 | 155,925 | 178,505 | 196,655 | 17,710 | 16,040 | 18,138 | 21,966 | 18,020 | 16,546 | 16,210 | 17,762 | 21,408 | 16,908 |
| South America | 37,673 | 49,170 | 57,372 | 68,372 | 73,290 | 8,642 | 11,751 | 7,957 | 10,767 | 7,248 | 7,357 | 7,409 | 8,005 | 8,805 | 5,712 |
| Argentina | 5,692 | 7,660 | 7,893 | 10,004 | 11,489 | 1.455 | 2,048 | 371 | 1,362 | 1,238 | 921 | 836 | 913 | 824 | 598 |
| Brazil | 17,885 | 25.002 | 29,105 | 35,091 | 37,802 | 3,338 | 6,954 | 4,159 | 6,514 | 3,790 | 4,577 | 3,759 | 4,172 | 4,675 | 3,037 |
| Chile | 5,062 | 6,216 | 8,156 | 8,975 | 9,132 | 1,875 | 1,291 | 1,860 | 969 | 612 | 763 | 1,038 | 1,059 | 1,239 | 788 |
| Colombia | 3,463 | 3,506 | 3,531 | 4,436 | 4,317 | 336 | 164 | 120 | 747 | 406 | 413 | 498 | 576 | 767 | 579 |
| Ecuador ... | 784 | 889 | 922 | 838 | '952 | 218 | 113 | 32 | -269 | 122 | 32 | 101 | 101 | 73 | 51 |
| Peru ....... | 971 | 1,335 | 2,281 | 2,467 | 2,587 | 283 | 334 | 700 | 332 | 165 | 130 | 362 | 371 | 347 | 127 |
| Venezuela | 3,087 | 3,634 | 4,474 | 5,381 | 5,697 | 1,021 | 654 | 775 | 635 | 786 | 387 | 639 | 651 | 805 | 432 |
| Other ....... | 728 | 928 | 1,010 | 1,181 | 1,315 | 115 | 192 | -59 | 478 | 129 | 133 | 183 | 163 | 75 | 100 |
| Bolivia | 174 | 300 | 252 | 247 | 328 | 15 | 123 | -153 | 297 | 76 | 26 | 33 | 11 | $\rightarrow$ | -19 |
| French Guiana | (D) | 7 | 8 | 9 | 10 | (D) | (D) | 1 | 1 | , | 1 | 1 | 1 | 1 | 1 |
| Guyana ................................................... | 97 | 111 | 126 | 132 | 141 | 31 | 14 | 15 | 6 | 9 | 17 | 20 | 20 | 14 | 14 |
| Paraguay ................................................... | 87 | 83 | 106 | 146 | 204 | 20 | $-4$ | 22 | 43 | 58 | 10 | 15 | 22 | 32 | 33 |
| Suriname <br> Uruguay | (P) | 83 345 | 99 419 | 154 <br> 494 | 64 567 | ( ${ }^{19}$ ) | ( ${ }^{5}$ | 16 39 | 75 | $\begin{array}{r}-96 \\ 82 \\ \hline\end{array}$ | 17 62 |  | 36 72 | 30 8 | 15 57 |
| Central America .............................................................. | 30,083 | 33,493 | 37,667 | 47,735 | 56,387 | 5,469 | 4,044 | 3,810 | 7,096 | 5,471 | 3,669 | 3,460 | 4,291 | 5,594 | 5,299 |
| Costa Rica | 607 | 921 | 1,223 | 1,544 | 2,126 | 194 | 271 | 362 | 317 | 624 | 278 | 343 | 307 | 252 | 191 |
| Guatemala | 200 | 233 | 331 | 357 | 429 | 16 | 36 | 100 | 25 | 74 | 44 | 47 | 67 | 72 | 68 |
| Honduras ..... | 140 | 68 | 129 | 183 | 186 | 32 | -8 | -26 | 43 | 8 | -4 | 26 | -2 | 38 | 18 |
| Mexico ..... | 16,968 | 16,873 | 19,351 | 24,181 | 25,877 | 4,457 | 2,983 | 2,405 | 5,646 | 2,533 | 2,379 | 1,585 | 2,721 | 3,905 | 3,177 |
| Panama | 11,905 | 15,123 | 16,335 | 21,056 | 26,957 | 773 | 781 | 920 | 948 | 1,841 | 925 | 1,421 | 1,153 | 1,258 | 1,756 |
| Other .......... | 262 | 273 | 298 | 413 | 812 | -3 | -19 | 48 | 116 | 392 | 46 | 39 | 46 | 70 | 89 |
| Belize .......... | (D) | 35 | 43 | 57 | 59 | (D) | (D) | 8 | 13 | 2 | 2 | 1 | (P) | 6 | 7 |
| El Sicavador ... | 146 | 150 | 175 | 219 | 599 | 23 |  | 42 | 46 | 373 | 37 | 36 | 44 | ${ }_{6}^{63}$ | 76 |
| Nicaragua ......... | (D) | 88 | 80 | 137 | 153 | (D) | (D) | -2 | 56 | 16 | 7 | 2 | (P) | 1 | 7 |
| Other Western Hemisphere ................................................. | 48,722 | 48,714 | 60,886 | 62,397 | 66,978 | 3,598 | 245 | 6,371 | 4,104 | 5,301 | 5,520 | 5,341 | 5,467 | 7,009 | 5,897 |
| Bahamas ..... | 2,808 | 1,768 | 1,876 | 1,599 | 287 | 52 | -537 | -55 | -323 | -860 | 364 | 65 | -1 | 156 | -302 |
| Barbados | 391 | 698 | 848 | 791 | 1,077 | 65 | 248 | 164 | -41 | 272 | 358 | 464 | 605 | 624 | 552 |
| Bermuda | 28,355 | 28,374 | 37,091 | 37,660 | 41,076 | 897 | 275 | 3,170 | 1,232 | 3,871 | 3,272 | 3,023 | 3,362 | 3,935 | 3,622 |
| Dominican Republic | 266 | 330 | 400 | 476 | 535 | -15 | 69 | 66 | 80 | 73 | 71 | 116 | 117 | 157 | 167 |
| Jamaica ...... | 1,167 | 1,287 | 1,583 | 1,948 | 2,105 | 210 | 116 | 292 | 260 | 173 | 92 | 77 | 177 | 116 | 41 |
| Netherlands Antilles | 6,739 | 6,835 | 7,597 | 4,423 | 4,472 | 1,112 | 43 | 751 | -1,168 | -29 | 461 | 295 | 286 | 200 | 84 |
| Trinidad and Tobago | 529 | 673 | 786 | 651 | 1,054 | 77 | 151 | 50 | -214 | 399 | 44 | 139 | 181 | 127 | 63 |
| United Kingdom Islands, Caribbean | 7,858 | 8,358 | 10.121 | 14,051 | +5,713 | 1,386 | 50 | 1,847 | 4,068 | 1,462 | 797 | 1,034 | 683 | 1,632 | 1,582 |
| Other ........................................ | 608 | 392 | 583 | 797 |  | -186 | -170 | 86 | 211 | $-60$ | 61 | 129 | 59 | 62 | 88 |
| Antigua and Barbuda .... | (0) | 183 | (D) | 600 | 2 | ( ${ }^{\circ}$ |  |  |  | (\%) | $0^{\circ}$ |  | $\left({ }^{*}\right.$ | (b) | (*) |
| Aruba ....................... | (D) | 183 | (2) | 600 | 512 | (D) | (D) | (b) | (b) | -59 | (D) | (b) | 49 | (b) | 64 |
| Cuba .................................................................. | (D) | (D) | ( ${ }^{\text {d }}$ | ( ${ }^{\text {P }}$ | ( ${ }^{\text {P }}$ | ${ }^{\text {P }}$ ( | (D) | (D) | (D) | (D) | (D) | (D) | -9 | (D) | -6 |
|  | $\begin{gathered} 3 \\ 97 \end{gathered}$ | $\begin{array}{r} 33 \\ 129 \end{array}$ | +126 | $\begin{array}{r}38 \\ 132 \\ \hline\end{array}$ | (D) | (') | 29 31 | 3 <br> 3 | 3 | (D) | 19 | 2 | ${ }_{11}$ | (D) | 5 |
| Grenada $\qquad$ | (*) | 129 1 | 126 1 | 132 | 12 | (*) | (*) | (*) | (*) | (*) ${ }^{8}$ | $\stackrel{19}{ }{ }^{*}$ | 25 | 11 | ${ }^{(0)}$ | (") |
| Haiti ............................ | 18 | 14 | 14 | 24 | 32 | 3 | -6 | 3 | 10 | 6 | -1 | 6 | 3 | 4 | 6 |
| St. Kitts and Nevis ......... | ${ }^{3}$ | ${ }^{3}$ | ${ }^{3}$ | 3 | 3 | 2 | $\left.{ }^{( }\right)$ | () | (\%) | (b) | (') | (*) | (') | (*) | (*) |
| St. Vincent and the Grenadines |  |  |  | (*) | (*) | ${ }_{( }{ }^{(2)}$ | (\%) |  | (\%) |  | (') | (\%) | (*) | (*) | (*) |

Table 16.-U.S. Direct Investment Abroad: Country Detail for Selected Items-Continued [Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital outilows (inflows (-)) |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| Africa | 5,760 | 6,017 | 8,162 | 11,157 | 13,491 | 762 | 352 | 1,678 | 3,371 | 2,712 | 1,297 | 1,797 | 1,801 | 1,954 | 1,719 |
| Egypt | 1,090 | 1,093 | 1,366 | 1,612 | 1,955 | 46 | $-1$ | 118 | 250 | 361 | 246 | 280 | 359 | 305 | 205 |
| Nigeria | 605 | 629 | 1,020 | 1,387 | 1,925 | 119 | 61 | 407 | 375 | 530 | 539 | 776 | 774 | 779 | 729 |
| South Africa | 1,132 | 1,422 | 1,495 | 2,451 | 2,363 | 260 | 289 | 194 | 1,295 | 257 | 167 | 170 | 99 | 241 | 352 |
| Other ........... | 2,933 | 2,873 | 4,281 | 5,706 | 7,247 | 337 | 3 | 959 | 1,450 | 1,564 | 345 | 571 | 569 | 628 | 433 |
| Algeria ............................................................................ | 153 | 224 | 1,068 | 1,497 | 2,372 | 145 | 71 | 638 | 428 | 875 | 24 | 77 | (D) | (D) | 160 |
| Angola ..................................................................... | (D) | 659 | 594 | 798 | 1,128 | (D) | ( ${ }^{\text {P }}$ | -65 | 204 | 288 | (P) | (D) | (D) | 183 | 124 |
| Botswana .................................................................. | 36 | 24 | 23 | 22 | 21 | -3 | (*) | -1 | -1 | ${ }^{-1}$ | -7 | $\stackrel{2}{*}$ | 1 | 0 | ${ }^{*}$ |
| Burkina Faso .................................................................. | 1 143 | 1 156 | 181. | 4 ${ }_{2}$ | 238 | -15 | ${ }^{*} 6$ | (\%) | 265 | -207 | (*) | (\%) 25 | (\%) | (b) | 27 |
| Chad ..... | (D) | 106 | 112 | 128 | ( ${ }^{\text {P }}$ | (D) | (D) | 6 | 16 | (D) | -4 | -12 | -12 | -11 | $-9$ |
| Congo (Brazzaville) ${ }^{1}$ | (D) | (D) | 72 | 76 | 81 | (D) | (P) | (D) | -1 | 6 | 24 | 23 | 12 | 3 | (0) |
| Congo (Kinshasa) ${ }^{2}$... | 69 | 65 | 66 | 38 | 87 | -16 | -5 | 2 | -39 | 58 | -19 | -9 | 9 | 13 |  |
| Cote D'lvoire ............. | 34 | 48 | 93 | 180 | 229 | 20 | 3 | 41 | 80 | 43 | 7 | 9 | 14 | 8 | -4 |
| Dibouti ..................................................................... | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (0) | 1 | (*) | 1 | 2 | 3 |
| Equatorial Guinea ......................................................... | (1) | ${ }^{*}$ | (D) | ( ${ }^{\text {P }}$ | ( ${ }^{\text {P }}$ | (D) | (D) | (D) | (D) | (D) | 4 | 7 | 29 | 119 | -12 |
| Entrea ........................................................................ | 3 | 15 | 30 | 35 | -1 | ${ }^{0}$ | ${ }^{0}$ | 0 | (*) | -3 | 0 | (0) | 0 | (*) | (*) |
| Ethiopia ....................................................................---1. | 147 | 15 | 30 86 | 35 68 | $\begin{array}{r}38 \\ 176 \\ \\ \hline\end{array}$ | (*) | -25 | -32 | - 5 | 101 | - 14 | (P) | 1 43 | $\begin{array}{r}4 \\ 38 \\ \hline\end{array}$ | - 5 |
| Ghana | 149 | 190 | 248 | 279 | 321 | 47 | 41 | 58 | 29 | 42 | 48 | 86 | 26 | 36 | 13 |
| Guinea ...................................................................... | (D) | 23 | 2 | (D) | (D) | (P) | (D) | -21 | (D) | (D) | (*) | 15 | 33 | 38 | (D) |
| Kenya ......................................................................... | 126 | 142 | 143 | 141 | 238 | 9 | 4 | 3 | 52 | 96 | 28 | 20 | 18 | 56 | 122 |
| Lesotho ........................................................................... | 1 | 1 | 1 | 1 | 1 | ${ }^{*}$ | $\left.{ }^{*}\right)$ | ${ }^{*}{ }^{*}$ | (*) | $\left.{ }^{*}\right)$ | ( ${ }^{\text {a }}$ | (*) | ${ }^{*}{ }^{\text {a }}$ | ${ }^{*}$ ) | (") |
| Liberia | 215 | 242 | 224 | 215 | 228 | -12 | 27 | -17 | $\rightarrow$ | 1 | 16 | 0 | 18 | (1) |  |
| Malawi | 17 | 32 | (1) | (0) | (D) | 3 | $\stackrel{5}{5}$ | (D) | (0) | (D) | 1 | 2 | '1 | 3 | 1 |
| Mali . | 3 | 3 | 202 | 225 | 249 | 2 | (*) | 16 | 23 | 23 | 2 | (*) | 16 | 23 | 23 |
| Mauritius. | (D) | 11 | 10 | (D) | -27 | (D) | ( ${ }^{\text {d }}$ | -2 | (D) | (D) | 1 | 2 | 4 | 2 | -14 |
| Marocco.... | 93 | 106 | 102 | 83 | 86 | 9 | 8 | 2 | -7 | -7 | 13 | 18 | 11 | -1 | 8 |
| Mozambique ..................................................................... | 1 | 2 | 3 | 4 | 5 | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |  |
| Namibia ....................................................................................... | 1 | 1 | 1 | 2 | 2 | -1 | (b) | 1 | 1 | $t$ | (*) | 1 | 1 | 1 |  |
| Niger ......... | (D) | ${ }^{6}$ | 1 | ${ }_{58}$ | -87 | $(\mathrm{P})$ | ( ${ }^{\text {P }}$ | $-5$ | -4 | $-5$ | -2 | -5 | -4 | $\cdots$ | -4 |
| Senegal ..... | 26 | (D) | (D) | 38 | 22 | (*) | (D) | (D) | (D) | -10 | 8 | 8 | 11 | 11 | 10 |
| Somalia ..... | - | -1 | -1 | -1 | (*) | * | 0 | (\%) | 0 | -1* | * | $\stackrel{+}{*}$ | 0 | $\stackrel{4}{4}$ | - |
| Sudan ... | (D) | 13 | 21 | (D) | 15 | (b) | (b) | 6 | (b) | (b) | $-1$ | -1 | (*) | 2 | -1 |
| Swaziland .................................................................. | (D) | (*) | ( ${ }^{\text {P }}$ | 34 | 6 | (D) | (D) | (D) | (D) | -28 | (D) | 46 | 1 | 1 |  |
| Tanza | 15 | -4 | 32 | 32 | 26 | 7 | -24 | 42 | - | 56 |  | -6 | 2 | -1 | -1 |
| Tunisia | 103 | 70 | 89 | 149 | 153 | 11 | -40 | 27 | 69 | 18 | 1 | -6 | 20 | 23 | 20 |
| Uganda | (2) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 3 | 2 | 1 | 3 | 5 |
| Zambia . | 26 | 29 | 33 | 35 | 36 | 1 | 2 | 3 | (*) | (*) | 5 | 7 | 5 | 4 | 2 |
| Zimbabwe | 117 | 100 | 169 | 130 | 103 | 30 | -4 | 70 | -25 | -23 | 24 | 29 | 36 | 25 | 25 |
| Middle East ....................................................................... | 6,367 | 7,198 | 8,294 | 8,803 | 10,599 | 709 | 879 | 467 | 601 | 2,062 | 1,021 | 1,373 | 1,412 | 1,328 | 757 |
| Israel | 1,483 | 1,831 | 2,045 | 2,028 | 3,067 | 298 | 340 | 264 | 13 | 1,217 | 227 | 246 | 209 | 191 | 287 |
| Saudi Arabia | 2,100 | 2,741 | 3,476 | 3,826 | 4,209 | 83 | 640 | -206 | 324 | 362 | 314 | 619 | 383 | 323 | 159 |
| United Arab Emirates | 357 | 500 | 598 | 567 | 710 | -60 | 164 | 103 | 55 | 140 | 175 | 181 | 190 | 194 | 114 |
| Other ........ | 2,427 | 2,126 | 2,174 | 2,382 | 2,613 | 388 | -266 | 305 | 210 | 343 | 306 | 327 | 630 | 620 | 197 |
| Bahrain ..................................................................... | (D) | (D) | -138 | -186 | -139 | (D) | ( ${ }^{\text {P }}$ | (P) | -88 | 71 | 81 | -47 | 62 | 12 | 14 |
| Iran ......................................................................... | 309 | 310 | (*) | ( ${ }^{\circ}$ | (\%) | 0 | . | -1 | (*) | 0 | 0 | 0 | (\%) | 0 | 0 |
| Jordan | 13 | 15 | (b) | ( ${ }^{\circ}$ | 32 | 1 | 2 | (D) | (b) | (D) | 2 | 2 | (b) | 5 | (D) |
| Kuwait | 168 | 71 | 28 7 | $-24$ | 4 | -8 | 45 | -40 | -40 | ${ }^{2}$ | (0) | 8 | 11 | 15 | 0 |
| Oman .... | 144 | 102 | 78 | 83 | 84 | 38 | $-42$ | -30 | -2 | 1 | 12 | 23 | 44 | 31 | -9 |
| Qatar | 304 | 499 | 747 | 1,085 | 1,378 | 249 | 195 | 234 | 339 | 334 | -10 | 62 | 153 | 191 | 122 |
| Syria .... | (D) | (D) | (D) | (P) | (D) | (D) | (D) | (P) | (D) | (D) | (D) | 54 | (D) | (D) | (D) |
| Yemen ...... | 1,096 | 922 | 984 | 941 | 902 | 51 | -174 | 62 | -42 | -39 | 120 | 186 | 249 | 215 | 148 |
| Asia and Pacific . | 108,528 | 122,711 | 139,548 | 146,610 | 161,797 | 13,437 | 14,342 | 15,363 | 13,693 | 13,471 | 13,218 | 18,146 | 18,795 | 19,513 | 12,623 |
| Australia. | 20,196 | 24,328 | 30,006 | 29,910 | 33,676 | 552 | 5,537 | 3,787 | 2,393 | 3,659 | 2,383 | 2,769 | 2,851 | 3,598 | 1,898 |
| China | 2,557 | 2,765 | 3,848 | 5,071 | 6,348 | 1,232 | 261 | 933 | 1,261 | 1,490 | 68 | 200 | 567 | 801 | 218 |
| Hong Kong | 11,092 | 11,768 | 14,391 | 19,267 | 20,802 | 1,979 | 631 | 1,690 | 3,965 | 1,571 | 2,058 | 2.310 | 2,221 | 2,333 | 1,555 |
| India | 1,030 | 1,105 | 1,344 | 1,563 | 1,480 | 250 | 181 | 262 | 288 | 25 | 119 | 132 | 94 | -19 |  |
| Indonesia | 6,355 | 6,777 | 8,322 | 6,664 | 6,932 | 2,061 | 519 | 956 | -21 | 384 | 1,223 | 1,572 | \$,969 | 1,717 | 973 |
| Japan. | 34,117 | 37,309 | 34,578 | 33,725 | 38,153 | 1,867 | 2,336 | -280 | -371 | 3,844 | 1,972 | 4,091 | 3,475 | 3,516 | 2,179 |
| Korea, Republic of | 4,334 | 5,557 | 6,508 | 6,430 | 7,365 | 390 | 1,051 | 752 | 693 | 665 | 477 | 773 | 926 | 534 | 711 |
| Malaysia ....... | 3,148 | 4,237 | 5,663 | 6,522 | 6,193 | 553 | 1,037 | 1,298 | 743 | -302 | 771 | 1,103 | 1,244 | 1,335 | 189 |
| New Zealand .................................................................. | 3,893 | 4,601 | 5,940 | 6,523 | 6,136 | 749 | 765 | 1,142 | 633 | -1,699 | 466 | 607 | 628 | 661 | 328 |
| Philippines | 2,484 | 2,719 | 3,541 | 3,295 | 3,192 | 414 | 269 | 738 | 196 | 121 | 421 | 543 | 551 | 520 | 428 |
| Singapore | 10,940 | 12,140 | 14,912 | 17,864 | 19,783 | 1,836 | 947 | 2,760 | 3,349 | 1,895 | 2,135 | 2,466 | 2,751 | 3,203 | 2,419 |
| Tawan | 3,775 | 4,293 | 4,476 | 4,668 | 4,937 | 711 | 419 | 290 | 454 | 396 | 465 | 700 | 617 | 617 | 57 |
| Thailand | 3,585 | 4,283 | 5.000 | 3,946 | 5,721 | 703 | 686 | 849 | -43 | 1,333 | 674 | 823 | 805 | 576 | 1,143 |
| Other ........................................................................... | 1,022 | 830 | 1,019 | 1,161 | 1,080 | 140 | -296 | 188 | 154 | 91 | -14 | 58 | 95 | 121 |  |
| Bangladesh ................................................................. | 42 | 46 | 59 | 86 | 172 | 15 | 5 | 12 | 27 | 87 | 7 | 5 | 6 | -20 | -17 |
| Brunei .......................................................................... | 12 | 30 | -18 | 10 | (b) | -15 | 11 | -57 | 25 | -19 | 22 | 24 | 19 | 20 | - |
| Burma ...................................................................... | (P) | 61 | 90 | (D) | (b) | (D) | (1) | 29 | (D) | ( -1 -1 | -34 | -11 | 2 | -20 | -33 |
| Cambodia | - | 0 -1 | 17 | 20 | -1 | 0 4 | 0 1 | - 18 | ${ }_{(4)}{ }^{*}$ | (4) | 0 | 0 | 0 1 | 0 4 | - |
| French Islands, Indian Ocean .. | 10 | (D) | 13 | 15 | 16 | 3 | (D) | (D) | 3 | 1 | 2 | 4 | 1 | 3 |  |
| French Islands, Paciicic.............. | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 6 | 5 | 9 | 12 |  |
| Laos ......................... | 1 | (*) | -2 | -4 | -6 | 1 | -1 | -2 | -2 | -2 | -3 | -2 | -2 | -2 | -2 |
| Macau ........... | 2 | 3 | 4 | 6 | 7 | -4 | 1 | 1 | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| Marshall islands.. | 4 | -1 | -5 | -9 | -12 | $-5$ | -5 | -5 | -4 | -3 | -5 | -5 | -5 | -4 | -3 |
| Micronesia ........ | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 6 | 9 | 8 | 8 | 9 |
| Pakistan ....... | 389 | 425 | 497 | 651 | 416 | 76 | 23 | 57 | 131 | -55 | 48 | 50 | 71 | 48 | $-9$ |
| Palau ........ | (D) | (D) | (D) | ( D ) | (D) | (D) | (D) | (D) | (D) | (D) | 1 | 2 | 2 | 2 | 2 |
| Papua New Guinea | 335 | 135 | 146 | 56 | 120 | 41 | -284 | 23 | -45 | 65 | -19 | -3 | *) | 74 | 67 |
| Samoa ${ }^{3}$............... | 1 | 1 3 |  | 1 | 1 | *) | () | \% | () | *) | *) | () | \% | () | * |
| Sin Lanka $\qquad$ | 21 | 16 | 19 | 22 | 24 | 6 | -1 | 2 | 2 | 3 | 4 | 2 | 2 | 2 |  |
| Tonga ........... | 4 | (D) | (D) | (D) | 5 | ( ${ }^{\circ}$ | (D) | (D) | (D) | (D) | (*) | (*) | $\left({ }^{\text {a }}\right.$ | (*) | 1 |
| Vanuatu ..................................................................... | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | $-1$ | 1 | 7 | 11 | 12 |
| Vietnam ........................................................................ | 15 | -31 | 24 | 15 | -15 | 16 | -47 | 56 | -10 | $-30$ | -48 | -30 | -29 | -20 | -48 |
| International ............................................................................. | 4,406 | 3,618 | 4,295 | 4,317 | 4,578 | 207 | -416 | 1,451 | 694 | 582 | 115 | 167 | 278 | 383 | 823 |

Formerly the Congo
3. Formerly Western Samoa.

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

Table 17.-U.S. Direct Investment Abroad: Industry Detail for Selected Items
[Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital outliows (inflows (-1) |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| All industries | 612,893 | 699,015 | 795,195 | 865,531 | 980,565 | 73,252 | 92,074 | 84,426 | 99,517 | 121,644 | 68,987 | 87,346 | 93,594 | 103,892 | 90,242 |
| Petroleum | 67,592 | 68,639 | 75,232 | 82,215 | 91,113 | 1,768 | 675 | 6,239 | 9,603 | 9,780 | 6,874 | 9,036 | 12,082 | 11,823 | 8,059 |
| Oil and gas extraction | 36,910 | 36,953 | 43,751 | 48,620 | 56,426 | 1,993 | 425 | 6,904 | 7,158 | 8,383 | 4,389 | 5.505 | 8,331 | 8,652 | 4,280 |
| Crude petroieum extraction (no refining) and natural gas . | 34,031 | 33,602 | 38,707 | 42,692 | 48,827 | 1,547 | 91 | 3,845 | 5,775 | 6,756 | 4,323 | 5,247 | 7,873 | 7,781 | 2,987 |
| Oil and gas field services ........................................ | 2,879 | 3,351 | 5,043 | 5,929 | 7,598 | 446 | 334 | 3,059 | 1,383 | 1,627 | 67 | 258 | 458 | 870 | 1,294 |
| Petroleum and coal products | 19,985 | 19,597 | 18,316 | 19,057 | 21,343 | -393 | -761 | -1,384 | 565 | 1,909 | 1,100 | 1,935 | 1,832 | 1,834 | 2,006 |
| Integrated petroleum retining and extraction | 10,975 | 10,584 | 9,726 | 10,345 | 11,958 | -883 | -956 | -496 | 137 | 1,483 | 557 | (D) | 1,119 | 1,045 | 1,077 |
| Petroleum refining without extraction.... | 8,799 | 8,845 | 8,426 | 8,523 | 9,186 | 454 | 218 | -908 | 427 | 419 | 539 | (D) | 729 | 783 | 929 |
| Petroleum and coal products, nec.... | 210 | 168 | 163 | 189 | 198 | 35 | -22 | 20 | 1 |  | 3 | -5 | -15 | 6 | 1 |
| Petroleum wholesale trade | 7,526 | 8,665 | 9,612 | 9,802 | 9,964 | -26 | 612 | 788 | 964 | 110 | 1,176 | 1,336 | 1,536 | 1,043 | 1,375 |
| Other | 3,170 | 3,424 | 3,554 | 4,735 | 3,380 | 194 | 399 | -68 | 915 | -622 | 209 | 260 | 382 | 294 | 397 |
| Petroleum tanker operations | 1,831 | 1,890 | 1,612 | 1,810 | 981 | 136 | 46 | -480 | 228 | -342 | 5 | -7 | 40 | -18 | 60 |
| Petroleum and natural gas pipelines.. | 257 | 444 | 689 | 1,401 | 1,166 | 36 | 245 | 248 | 414 | -82 | (D) | 82 | 171 | 158 | 171 |
| Petroleum storage for hire... | 262 | 258 | 223 | 194 | 157 | -17 | ${ }^{-1}$ | 2 | ${ }^{-6}$ | $-3$ | 16 | 16 | 13 | 9 | 11 |
| Gasoline service stations ... | 821 | 832 | 1,031 | 1,330 | 1,076 | 39 | 139 | 162 | 279 | -196 | (D) | 167 | 159 | 144 | 155 |
| Manufacturing . | 200,996 | 243,954 | 270,288 | 280,332 | 304,690 | 23,989 | 44,472 | 24,325 | 28,097 | 26,680 | 25,836 | 34,325 | 34,342 | 38,283 | 31,416 |
| Food and kindred products | 24,885 | 28,896 | 31,024 | 32,465 | 33,871 | 3,224 | 3,718 | 2,095 | 3,806 | 1,670 | 4,139 | 4,480 | 4,452 | 4,910 | 4,262 |
| Grain mill and bakery products | 5,481 | 6,470 | 5,905 | 5,197 | 5,009 | 1,309 | 925 | 1 | -12 | 151 | 742 | 992 | 239 | 433 | 414 |
| Grain mill products ....... | 3.428 | 4,237 | 3,740 | 3,952 | 4,077 | 521 | 743 | 144 | 386 | 93 | 489 | 719 | 264 | 273 | 257 |
| Bakery products ..... | 2,054 | 2,233 | 2,166 | 1,244 | 932 | 788 | 182 | -142 | -398 | 57 | 253 | 272 | -25 | 160 | 157 |
| Beverages ........... | 8,587 | 8,762 | 10,421 | 12,168 | 14,131 | 665 | 819 | 1,018 | 3,456 | 1,813 | 2,111 | 2,040 | 2,443 | 2,788 | 2,567 |
| Other... | 10,817 | 13,665 | 14,698 | 15,101 | 14,731 | 1,251 | 1,975 | 1,075 | 363 | -295 | 1,287 | 1,448 | 1,770 | 1,689 | 1,280 |
| Meat products | 370 | 487 | 714 | 1,085 | 1,118 | 64 | 94 | 328 | 130 | -12 | 61 | 43 | 50 | 56 | 44 |
| Dairy products | 1,070 | 892 | 1,187 | 1,127 | 851 | 111 | -16 | 277 | -41 | -148 | 55 | 18 | 181 | 119 | 4 |
| Preserved fruits and vegetables | 2,193 | 2,655 | 3,207 | 3,675 | 4,090 | 31 | 396 | 418 | 172 | 454 | 412 | 507 | 587 | 570 | 645 |
| Other food and kindred products | 7,183 | 9,631 | 9,588 | 9,213 | 8,672 | 1,044 | 1,500 | 52 | 102 | -589 | 759 | 881 | 951 | 945 | 587 |
| Chemicals and allied products | 47,897 | 61,374 | 74,858 | 77,112 | 83,589 | 6,594 | 16,924 | 5,796 | 7,210 | 7,072 | 6,678 | 8,614 | 9,529 | 10,050 | 9,930 |
| Industrial chemicals and synthetics | 21,075 | 22,902 | 27,904 | 29,058 | 31,362 | 2.809 | 1,701 | 2,590 | 2,392 | 1,947 | 2,317 | 2.528 | 3,305 | 2,502 | 2,776 |
| Drugs | 12,587 | 21,607 | 29,110 | 29,962 | 31,911 | 1,691 | 12,834 | 2,178 | 2,791 | 2,741 | 2,360 | 3,705 | 3,556 | 4,921 | 4,719 |
| Soap, cleaners, and toilet goods | 7.525 | 9,267 | 9,055 | 9,008 | 9,339 | 953 | 1,897 | 142 | 1,268 | 628 | 1,181 | 1,194 | 1,483 | 1,398 | 1,477 |
|  | 1,218 5 5 | 1,403 6,195 | 1,550 7,239 | 1,609 7 | 2,467 8,511 | 306 835 | 174 317 | 778 | -289 1,047 | 8816 | 251 570 | 245 | 8899 | ${ }_{931}^{297}$ | 152 806 |
| Chemical products, nec ..... | 5,492 | 6,195 | 7,239 | 7,475 | 8,511 | 835 | 317 | 778 | 1,047 | 816 | 570 | 942 | 899 | 931 | 806 |
| Primary and fabricated metals | 9,831 | 11,555 | 16,309 | 15,924 | +7,098 | 1,205 | 1,570 | 6,064 | 444 | 1,109 | 800 | 1,380 | 1,358 | 1,406 | 1,278 |
| Primary metal industries | 2,989 | 3,927 | 5,787 | 4,388 | 4,937 | 356 | 980 | 1,319 | -482 | 331 | 174 | 526 | 332 | 262 | 274 |
| Ferrous | 559 | 660 | 740 | 690 | 692 | 64 | 104 | 42 | -56 | 25 | 41 | 55 | 54 | 54 | 56 |
| Nonferrous | 2,430 | 3,268 | 5,048 | 3,698 | 4,245 | 292 | 876 | 1,277 | -426 | 306 | 133 | 471 | 278 | 207 | 218 |
| Fabricated metal products | 6,842 | 7,628 | 10,522 | 11,536 | 12,161 | 849 | 590 | 4,745 | 925 | 778 | 626 | 854 | 1,026 | 1,145 | 1,004 |
| Metal cans, forgings, and stampings | 1,476 | 1,683 | 4,676 | 4,967 | 4,957 | 114 | 202 | 4,349 | 360 | 53 | 126 | 106 | 355 | 349 | 232 |
| Cutiery, hand tools, and screw products | 1,900 | 1,941 | 2,140 | 2,454 | 2,690 | 189 | 227 | 221 | 259 | 345 | 226 | 347 | 297 | 396 | 341 |
| Heating and plumbing equipment and structural metal products | ${ }^{6} 858$ | 843 3,160 | ${ }^{642}$ | 648 3.466 | +666 | 160 386 | 28 134 | 11 164 | 278 | 582 | 41 | 63 | 58 317 | 101 | 939 |
| Fabricated metal products, nec, ordnance, and sevices ....................... | 2,809 | 3,160 | 3,063 | 3,466 | 3,848 | 386 | 134 | 164 | 278 | 322 | 233 | 339 | 317 | 298 | 332 |
| Industrial machinery and equipment | 25,037 | 29,626 | 30,336 | 32,293 | 34,755 | 2.019 | 4,408 | 2,752 | 4,381 | 2,810 | 2,128 | 4,251 | 4,637 | 5,669 |  |
| Farm and garden machinery .... | 447 | 427 | 435 | 790 | 1,201 | 39 | -17 | 213 | 357 | 429 | -86 | 106 | 231 | 279 | 231 |
| Construction, mining, and materials handling | 2,292 | 3,014 | 4,908 | 5,128 | 5,480 | 498 | 787 | 1,085 | 485 | 463 | 436 | 421 | 440 | 490 | 498 |
| Computer and office equipment | 15,022 | 17,385 | 15,739 | 16,561 | 17,777 | 273 | 2.474 | 673 | 2,107 | 925 | 1,240 | 2,865 | 3,117 | 3,995 | 2,690 |
| Other | 7,275 | 88.800 | 9,253 | 9,813 | 10,296 | 1,209 | 1,164 | 781 | 1,432 | 993 | 538 | 858 | 848 | 906 | 795 |
| Engines and turbines | 1,504 | 1,904 | 1,939 | 1,786 | 2,124 | 649 | 328 | 83 | 24 | 513 | 182 | 291 | 268 | 272 | 269 |
| Metaiworking machinery | 575 | 632 | 598 | 790 | 804 | -47 | 50 | 29 | 164 | 2 | 35 | 20 | 61 | 76 | 41 |
| Special industry machinery | 1,170 | 1,362 | 1,515 | 1,914 | 1,600 | 60 | 135 | 187 | 289 | -274 | 33 | 84 | 145 | 157 | 5 |
| General industry machinery and equipment | 1,913 | 2,525 | 2,475 | 2,850 | 3,254 | 205 | 490 | -28 | 851 | 600 | 130 | 199 | 139 | 227 | 180 |
| Retrigeration ard service industy machinery | 1,372 | 1,536 | 1,807 | 1,650 | 1,781 | 272 | 62 | 195 | 83 | 209 | 103 | 165 | 191 | 108 | 232 |
| Industrial machinery and equipment, nec ........ | 741 | $84 \dagger$ | 920 | 824 | 734 | 70 | 99 | 315 | 21 | -57 | 54 | 99 | 44 | 66 | 67 |
| Electronic and other electric equipment | 19,597 | 27,514 | 31,832 | 31,624 | 34,531 | 2,316 | 7,060 | 3,440 | 2,992 | 2,670 | 3,295 | 4,466 | 4,280 |  |  |
| Household appliances .i.i................. | 644 | 297 | 657 | 774 | 411 | $-70$ | -378 | $4 \frac{42}{17}$ | 357 | $-365$ | -388 | +1915 | 245 | $\begin{array}{r}199 \\ 1529 \\ \hline\end{array}$ | 234 |
| Housenold audio and video, and communication equipment | 4,432 | 7,910 | 8.180 | 8,935 | 9,738 | 454 | 3,105 | 17 | 746 | 816 | 1,078 | 1,145 | 488 | 1,529 | 630 |
| Electronic components and accessories | 11,020 | 13,556 | 15,579 | 15,817 | 18,257 | 1,590 | 2,459 | 1,681 | 1,767 | 1,994 | 1,887 | 2,686 | 2,660 | 2,443 | 1,377 |
| Electronic and other electric equipment, nec | 3,501 | 5,751 | 7,416 | 6,098 | 6,125 | 341 | 1,875 | 1,320 | 121 | 226 | 292 | 544 | 887 | 529 | 522 |
| Transportation equipment | 28,019 | 34,076 | 32,092 | 34,907 | 35,615 | 5,214 | 5,888 | 708 | 4,419 | 1,692 | 3,410 | 3,709 | 3,409 | 5,048 | 2,385 |
| Motor vehicles and equipm | 26,459 | 32, 169 | 29,656 | 32,062 | 32,050 | 5,324 | 5,551 | 454 | 3,708 | 663 | 3,176 | 3,303 | 3,068 | 4,697 | 2,070 |
| Other ................... | 1,559 | 1,907 | 2,436 | 2,845 | 3,564 | -110 | 337 | 254 | 711 | 1,028 | 234 | 406 | 341 | 350 | 316 |
| Other manufacturing | 45,731 | 50,913 | 53,837 | 56,006 | 65,231 | 3,417 | 4,903 | 3,470 | 4,845 | 9,658 | 5,385 | 7,425 | 6,677 | 6,500 | 6,586 |
| Tobacco products ........................................................................ | 3,839 | 3,962 | 3,881 | 3,955 | 4,915 | -297 | 95 | 73 | 43 | 744 | 742 | 1,052 | 1,329 | 1,153 | 1,410 |
| Textile products and apparel | 2,431 | 2,786 | 2,806 | 2,841 | 3,124 | 355 | 281 | 86 | 153 | 166 | 220 | 293 | 335 | 284 | 211 |
| Textile mill products | 1,397 | 1,538 | 1,560 | 1.638 | 2,080 | 163 | 258 | 100 | 131 | 411 | 174 | 187 | 170 | 183 | 184 |
| Apparel and other textile products... | 1,034 | 1,248 | 1,246 | 1,203 | 1,044 | 192 | 23 | -15 | 21 | -245 | 46 | 105 | 166 | 101 | 27 |
| Lumber, wood, furniture, and fixtures | 2,338 | 2,666 | 3,453 | 3,519 | 3,861 | 101 | 441 | 575 | 179 | 401 | 314 | 386 | 192 | 333 | 233 |
| Lumber and wood products. | 1,468 | 1,861 | 2,188 | 2,144 | 2,165 | 51 | 340 | 300 | -27 | 72 | 308 | 357 | 129 | 149 | -32 |
| Furniture and fixtures. | 870 | 805 | 1,265 | 1,375 | 1,696 | 50 | 101 | 275 | 205 | 329 | 6 | 29 | 63 | 185 | 265 |
| Paper and allied products | 10,829 | 11,748 | 11,602 | 10,871 | 13,328 | 1,011 | 1,232 | $-92$ | 551 | 3.072 | 639 | 1,498 | 880 | 993 | 817 |
| Pulp, paper, and board mills .... | 3,767 | 4,420 | 3,838 | 3,905 | 5,525 | 282 | 641 | -583 | 294 | 1,991 | 78 561 | 771 | -14 | 45 | 961 |
| Other paper and allied products | 7,061 | 7,328 | 7,763 | 6,566 | 7,804 | 729 314 | 591 145 | 492 | 257 | 1,081 | 561 | 727 | 893 | 947 | 721 |
| Printing and pubishing | 2,271 | 2,344 | 2,570 | 2,524 | 2,897 | 314 | 145 | 266 | 87 | 263 | 340 | 323 | 210 | 148 | 287 |
| Newspapers ......i. | 58 | 70 | 192 | 243 | 308 | 4 | 11 | 122 | 29 | 58 | 5 | 9 | 1 | 8 | 40 |
| Miscellaneous publishing. | 1,503 | 1,628 | 1,688 | 1,676 | 2,001 | 156 | 129 | 112 | 73 | 227 | 318 | 296 | 186 | 97 | 240 |
| Commercial printing and services | 710 | 646 | 690 | 605 | 589 | 154 |  | 33 | -15 | -21 | 16 | 18 | 23 | 43 | 7 |
| Rubber products .....ic. | 4,718 | 5,291 | 5,679 | 5,488 | 5,502 | 816 | 628 | 463 | 131 | 531 | 855 | 795 | 771 | 695 | 583 |
| Miscellaneous plastics products | 3,630 | 3,985 | 3,616 | 4,179 | 4,307 | 178 | 120 | -108 | 1,102 | 176 | 344 | 482 | 297 | 421 | 372 |
| Glass products ................... | 1,561 | 1,881 | 2.134 | 3,501 | 3,509 | 129 | 293 | 194 | 776 |  | 129 | 346 | 244 | 361 | 336 |
| Stone, clay, and other nonmetallic mineral products ................................. | 2,741 | 2.786 | 3,069 | 2,952 | 3,186 | 221 | 93 | 306 | 170 | 189 | 163 | 217 | 276 | 342 | 288 |
| Instruments and related products | 9,672 | 11,676 | 12,815 | 13,601 | 16,635 | 454 | 1,323 | 1,398 | 1,487 | 3,108 | 1,437 | 1,775 | 1,878 | 1,404 | 1,690 |
| Measuring, scientific, and optical instruments .................................... | 1,765 | 1,848 | 2,303 | 2.403 | 3,196 | 8 | 94 | 252 | 266 | 867 | 177 | 190 | 295 | 164 | 228 |
| Medical instruments and supplies and ophthalmic goods ....................... | 4,455 | 6,011 | 6,766 3 | 6,998 | 9,143 | 338 | 767 | 923 | 747 | 1,914 | 739 | 1,025 | 939 | 934 | 1,036 |
| Photographic equipment and supplies. | 3,453 | 3,816 | 3,746 | 4,200 | 4,296 | 108 | 462 | 223 | 474 | 327 | 521 | 561 | 644 | 306 | 426 |
| Other .............................. | 1,730 | 1,788 | 2,212 | 2,575 | 3,567 | 136 | 254 | 308 | 167 | 1,006 | 203 | 258 | 264 | 368 | 359 |
| Leather and leather products ............ | 157 | 134 | 130 | 162 | 192 | (*) | -10 | -11 | 37 | 28 |  | 8 | 9 | 21 | 9 |
| Miscellaneous manutacturing industries .... | 1,573 | 1,654 | 2,082 | 2,412 | 3,375 | 136 | 264 | 319 | 130 | 979 | 199 | 250 | 255 | 347 | 349 |
| Wholesale trade | 59,030 | 68,102 | 67,125 | 64,432 | 75,188 | 8,310 | 8,880 | 6,498 | 846 | 9,130 | 8,354 | 9,118 | 9,068 | 9,538 | 10,794 |
| Durable goods | 36,006 | 43,606 | 41,785 | 39,743 | 46,082 | 4,421 | 6,184 | 2,853 | 1,811 | 5,278 | 4,073 | 5,157 | 5,418 | 5,684 | 6,885 |
| Motor vehicles and equipment | 1,781 | 2,066 | 2,004 | 2,046 | 2,230 | ${ }^{369}$ | 178 | 96 | 235 | 129 | 397 | 358 | 426 | 466 | 316 |
| Lumber and construction materials | 119 | 140 | 163 | 240 | 279 | (*) | ${ }^{(1)}$ | 25 | 52 | 39 | ( | 19 | 28 | 22 | 14 |
| Professional and commercial equipment and supplies ................................ | 17,686 | 22,308 | 19,961 | 16,625 | 20,396 | 1,636 | 3,408 | -582 | 597 | 2,333 | 1,275 | 2,105 | 1,801 | 2,462 | 3,774 |
| Metals and minerals ................................................................................... | 1,465 | 1,885 | 8 667 | 5 512 | 581 | 367 | 394 | 18 | $-73$ | 49 | 75 | 135 | 52 | 43 | ${ }^{65}$ |
|  | 1,062 1 | 1,773 1,062 | 8,057 | 9,314 1,002 | 10,119 1,050 | 797 | 1,504 | 1,479 -29 | 817 136 | 795 55 | 1,080 102 | $\begin{array}{r}1,390 \\ \hline 97\end{array}$ | 1,724 119 | 1,414 124 | 1,433 143 |

Table 17.-U.S. Direct Investment Abroad: Industry Detail for Selected Items-Continued [Milions of dollars]

|  | Direct investment position on a historical-cost basis |  |  |  |  | Capital outiows (inflows ( -1 ) |  |  |  |  | Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| Machinery, equipment and supplies, nec | 5,899 | 6,613 | 6,579 | 6,895 | 7,833 | 529 | 546 | 1,117 | 125 | 1,399 | 630 | 596 | 788 | 662 | 456 |
| Durable goods, nec | 2,641 | 2,760 | 3.473 | 3,098 | 3,594 | 722 | 84 | 729 | -77 | 479 | 514 | 458 | 480 | 490 | 685 |
| Nondurable goods | 23,024 | 24,497 | 25,340 | 24,688 | 29,106 | 3,889 | 2,695 | 3,645 | -966 | 3,852 | 4,281 | 3,961 | 3,650 | 3,854 | 3,909 |
| Paper and paper products | 733 | 725 | 851 | 784 | 835 | 185 | 106 | 158 | -37 | 49 | 58 | 79 | 117 | 102 | 45 |
| Drugs, proprietaries, and sundries | 7,888 | 7,748 | 8,579 | 6,647 | 8,631 | 1,085 | 585 | 1,911 | -1,615 | 2,075 | 1,763 | 1,137 | 1,221 | 1,975 | 2,178 |
| Apparel, plece goods, and notions ..................................................... | 1,973 | 2,645 | 3,100 | 3,225 | 3,521 | 415 | 567 | 418 | 172 | 317 | 514 | 482 | 560 | 606 | 483 |
| Groceries and related products ......................................................... | 2,425 | 2,466 | 3,039 | 3,249 | 3,968 | 575 | 356 | 219 | 49 | 769 | 549 | 486 | 421 | 347 | 292 |
| Farm-product raw materials .............................................................. | 1,954 | 2,071 | 2,191 | 2,673 | 2,966 | 157 | 60 | 394 | 386 | 35 | 128 | 212 | 235 | 371 | 345 |
| Nondurable goods, nec .................................................................... | 8,053 | 8,873 | 7,579 | 8,110 | 9,185 | 1,472 | 1,021 | 545 | 79 | 607 | 1,269 | 1,564 | 1,097 | 453 | 566 |
| Depository institutions | 27,444 | 29,181 | 36,807 | 40,169 | 42,029 | 1,817 | 1,032 | 2,448 | 3,036 | 1,253 | 3,897 | 3,242 | 3,329 | 3,374 | 577 |
| Banks ................ | 27,444 | 29,181 | (8) | (D) | 42,026 | 1,817 | 1,032 | (D) | (D) | (D) | 3,897 | 3,242 | 3,326 | 3,374 | 577 |
| Savings institutions and credit unions ............................ | - | 0 | (D) | (D) |  | 0 | 0 | (D) | (D) | (D) | 0 | 0 | 3 | (*) | (*) |
| Finance (except depository Institutions), insurance, and real estate ............. | 195,879 | 218,313 | 254,739 | 293,116 | 337,600 | 22,642 | 22,001 | 31,601 | 41,388 | 44,445 | 19,492 | 24,589 | 28,938 | 31,912 | 30,702 |
| Finance, except depository institutions .................................................... | 65,028 | 68,135 | 76,472 | 83,246 | 98,962 | 8,366 | 6,990 | 9,746 | 8,916 | 13,162 | 3,569 | 5,952 | 7,063 | 6,992 | 5,930 |
| Business franchising | 460 | 798 | 752 | 867 | 946 | 40 | 100 | 16 | 492 | 64 | 110 | 174 | (D) | 450 | (D) |
| Other | 64,567 | 67,337 | 75,720 | 82,379 | 98,016 | 8,326 | 6,890 | 9,730 | 8.424 | 13,098 | 3,458 | 5,778 | (D) | 6,542 | (D) |
| Insurance | 25,960 | 32,767 | 36,793 | 41,593 | 46,963 | 2,461 | 5,251 | 3,978 | 4,250 | 6,432 | 3,226 | 3,583 | 4,533 | 4,314 | 3,479 |
| Lite insurance | 3,966 | 5,064 | 5,779 | 6,589 | 8,293 | 177 | 689 | 670 | 859 | 1,612 | 206 | 610 | 725 | 494 | 626 |
| Accident and health insurance | 2,490 | 3,284 | 2,925 | 4,002 | 4,700 | 330 | 549 | 317 | 73 | 296 | 365 | 403 | 507 | 390 | 394 |
| Other | 19,505 | 24,419 | 28,089 | 31,003 | 33,970 | 7,954 | 4,013 | 2,991 | 3,394 | 4,525 | 2,654 | 2,570 | 3,301 | 3,430 | 2,459 |
| Real estate | 1,507 | 1,194 | 1,320 | 1,267 | 1,987 | 420 | -414 | 76 | -53 | 768 | 69 | 94 | 17 | 57 | 107 |
| Holding companies | 103,384 | 116,217 | 140,154 | 167,010 | 189,688 | 11,395 | 10,173 | 17,801 | 28,276 | 24,082 | 12,628 | 14,960 | 17,325 | 20,548 | 21,186 |
| Services | 26,993 | 29,721 | 37,850 | 42,342 | 52,514 | 6,030 | 4,014 | 3,511 | 4,557 | 10,867 | 2,861 | 4,136 | 3,627 | 5,533 | 4,722 |
| Hotels and other lodging places | 2,081 | 2,044 | 2,211 | 2,669 | 3,056 | 829 | 173 | 75 | 547 | 580 | 33 | 7 | 81 | 204 | 139 |
| Business services .................... | 13,851 | 15,043 | 20,911 | 23,982 | 29,577 | 2,774 | 2,131 | 2,376 | 2,797 | 6,165 | 2,046 | 2,492 | 2,723 | 3,183 | 3,459 |
| Advertising | 2,139 | 2,403 | 2,859 | 3,324 | 4,022 | 254 | 171 | 424 | 705 | 1,683 | 255 | 371 | 371 | 298 | 464 |
| Equipment rental (except automotive and computers) -- | 1.118 | 1,403 | 2,397 | 3,597 | 3,999 | 83 | 244 | 1,010 | 121 | -142 | 196 | 190 | 233 | 301 | 184 |
| Computer and data processing services ............................................... | 8,209 | 8,252 | 12,446 | 13,144 | 16,634 | 2,105 | 1,499 | 756 | 1,253 | 3,599 | 1,489 | 1,509 | 1,790 | 2,281 | 2,464 |
| Computer processing and data preparation services ............................. | 1,595 | 1,399 | 1,905 | 2,233 | 3,142 | 279 | 432 | 41 | 371 | 713 | 185 | 123 | -8 | 198 | 249 |
| Information retrieval services | 257 | 300 | 320 | 402 | 355 | 60 | 67 | -12 | -129 |  | 33 | 44 | 9 | -62 | -8 |
| Computer related services, nec | 6,356 | 6,553 | 10,222 | 10,510 | 13,137 | 1,766 | 1,001 | 726 | 1,010 | 2,883 | 1,270 | 1,343 | 1,789 | 2,144 | 2,223 |
| Business services, nec | 2,385 | 2,984 | 3,209 | 3,915 | 4,922 | 332 | 217 | 186 | 719 | 1,024 | 106 | 421 | 329 | 303 | 347 |
| Services to buildings | 106 | 66 | 94 | 91 | 111 | 38 | -39 | -4 | -3 | 44 | -17 | -10 | 5 | 28 | -10 |
| Personnel supply services | 447 | 603 | 666 | 1,026 | 1,158 | 120 | 123 | 62 | 398 | 114 | 47 | 95 | 108 | 107 | 162 |
| Other | 1,832 | 2,315 | 2,449 | 2,799 | 3,653 | 174 | 133 | 128 | 324 | 866 | 75 | 335 | 216 | 168 | 195 |
| Automotive rental and leasing | 1,958 | 2,795 | 3,396 | 3,907 | 4,995 | 185 | 818 | 387 | 626 | 1.015 | 184 | 200 | 172 | 238 | 273 |
| Motion pictures, including television tape and film | 1,270 | 1,682 | 2,032 | 2,601 | 2,570 | 325 | 413 | 201 | 685 | 31 | 455 | 595 | 463 | 625 | 127 |
| Health services ................................................................................. | 357 | 267 | 359 | 174 | 273 | 74 | -259 | 22 | -179 | 72 | 44 | 62 | 25 | 23 | 27 |
| Engineering, architectural, and surveying services ...................................... | 1,091 | 1,094 | 1,074 | 1,098 | 1,295 | 194 | 91 | 87 | 122 | 223 | 171 | 244 | 25 | 362 | 284 |
| Management and public relations services | 2,077 | 2,354 | 2,784 | 3,372 | 3,242 | -213 | 54 | 178 | 377 | -20 | 168 | 329 | 214 | 615 | 200 |
| Other | 4,307 | 4,441 | 5,081 | 4,539 | 7,505 | 1,861 | 594 | 185 | -419 | 2,801 | -173 | 207 | -75 | 283 | 212 |
| Automotive parking, repair, and other services | (D) | 68 | 68 | 64 | 32 | (D) | (D) | 1 | (*) | -56 | (*) | -1 | 3 | -3 | 4 |
| Miscellareous repair services ............................................................ | 969 | 235 | 259 | 275 | 360 | 553 | -500 | -22 | 46 | 77 | 4 | 26 | 23 | 25 | 51 |
| Amusement and recreation services .................................................... | 868 | 1,076 | 1,434 | 1,148 | 1,147 | 441 | 140 | 396 | -286 | 34 | $-322$ | -41 | -28 | 10 | -22 |
| Legal services | 75 | 145 | 214 | 416 | 499 | 65 | 70 | 69 | 71 | 77 | 67 | 70 | 69 | 74 | 77 |
| Educational services ...................................................................................... | 34 | 41 | 44 | 82 | 56 | -13 | 9 | 2 | -11 | 4 | $-5$ | () | 2 | 7 | 6 |
| Accounting, auditing, and bookkeeping services ..................................... | 128 | 225 | 299 | 326 | 405 | 116 | 15 | -5 | 24 | 43 | -20 | -31 | 14 | 34 | 0 |
| Research, development, and testing services ........................................ | 960 | 980 | 639 | 349 | 435 | 109 | -28 | -201 | -181 | -23 | -17 | 57 | -304 | -40 | -100 |
| Other services provided on a commercial basis ..................................... | (D) | 1,670 | 2,125 | 1,878 | 4,570 | (D) | (D) | -55 | -84 | 2,645 | 120 | 126 | 147 | 176 | 195 |
| Other industries ...................... | 34,960 | 41,105 | 53,155 | 62,925 | 77,432 | 8,696 | 11,000 | 9,804 | 11,990 | 19,490 | 1,674 | 2,902 | 2,209 | 3,429 | 3,972 |
| Agriculture, forestry, and fishing ............................................................. | 877 | 512 | 712 | 623 | 619 | 91 | -201 | -145 | -152 | 33 | -27 | 33 | -99 | 37 | 12 |
| Agricultural production-crops. | 525 | 165 | 287 | 58 | 36 | 12 | -191 | -139 | -235 | -5 | -79 | -68 | -108 | -42 | -38 |
| Agricuitural production-livestock | 201 | 112 | 215 | 355 | 394 | 52 | -93 | -2 | 82 | 39 | 31 | 29 | 3 | 67 | 52 |
| Agricultural services | 15 | 25 | 5 | 8 | 7 | $-5$ | 9 | -13 | B | 4 | 8 | 2 | (*) | 11 | 6 |
| Forestry | 102 | 164 | 149 | 157 | 146 | 25 | 63 | ${ }^{\circ} \mathrm{C}$ | 8 | -10 | 8 | 64 | -1 | -5 | -12 |
| Fishing, hunting, and trapping | 35 8,379 | 46 8,852 | $\begin{array}{r}56 \\ +3.051 \\ \hline\end{array}$ | 45 13,047 | $\begin{array}{r}36 \\ 13644 \\ \hline\end{array}$ | 2615 | 11 487 | $\begin{array}{r}10 \\ 3.112 \\ \hline\end{array}$ | -10 494 | 725 | 12 794 | - ${ }_{6}^{6}$ | 1590 | $\begin{array}{r}6 \\ 1648 \\ \hline 15\end{array}$ | 5 1.019 |
| Metal mining | 6,525 | 6,840 | 10,300 | 9,844 | 10,707 | 2,574 | 309 | 2,566 | 390 | 980 | 683 | 1,354 | 1,522 | 1,551 | '870 |
| Iron ores | (D) | 510 | 545 | 356 | 420 | (D) | (D) | 35 | 120 | 63 | 32 | 81 | 90 | 84 | 41 |
| Copper, lead, zinc, goid, and silver ores .......................................... | 5,520 | 6,149 | 8,082 | 7,445 | 7.983 | 2,565 | 602 | 2,268 | -131 | 679 | 597 | 1,186 | 1,304 | \$,263 | 669 |
| Other metailic ores | (1) | 165 | 1,647 | 1,965 | 2,243 | (D) | (P) | 253 | 323 | 278 | 50 | 80 | 116 | 191 | 152 |
| Metal mining services ................................................................... | 11 | 17 | 26 | 108 | 61 | 6 | 5 | 9 | 79 | -41 | 3 | 7 | 12 | 14 | 8 |
| Nonmetalic minerals. | 1,854 | 2,012 | 2,750 | 3,203 | 2,937 | 41 | 178 | 547 | 104 | -254 | 112 | 95 | ${ }_{68}^{68}$ | 96 | 149 |
| Coal ................. | 1,360 | 1,467 | 2,235 | 2,371 | 2,246 | -22 | 139 | 578 | -213 | -130 | 47 | 22 | 15 | 7 | 42 |
| Coal mining services |  | $1{ }^{1}$ | ${ }^{1} 1$ |  | 1 | 0 | (*) | (*) | (*) | (*) | (*) | ${ }^{*}$ | (*) | *) | ${ }^{*}$ |
| Nonmetalicic minerals, except fuels | 492 | 542 | 511 | 828 | 686 | 60 | 39 | -31 | 316 | -125 | 64 | 73 | 53 | 89 | 106 |
| Nonmetallic minerals services, except fuels. | 922 | 1197 | $3^{3}$ | 1490 |  | 1 | 1 | 247 | 1 | 967 | 26 | 1 | 14 | 1 | 12 |
| Construction | 922 | 1,197 | 1.612 | 1,480 | 1,504 | -1 | 231 | 247 | 84 | 267 | 126 | 145 | 148 | 274 | 512 |
| Transportation | 4,557 | 4,688 | 4.075 | 5,638 | 7,536 | 873 | 504 | -297 | 2,091 | 1,733 | 123 | 282 | 100 | 345 | 550 |
| Rairoads | 87 | 97 | 195 | 693 | 757 | 28 | 8 | 88 | 510 | 19 | 14 | 19 | 51 | 57 | 45 |
| Water transportation | 2,107 | 1,445 | 1,604 | 2,165 | 2,559 | 57 | -259 | 158 | 953 | 245 | 105 | 132 | 101 | 225 | 347 |
| Transportation by air | 279 | 477 | 303 | 377 | 481 | 116 | 101 | 135 | 65 | 88 | 7 | 12 | -39 | 41 | 18 |
| Pipelines, except petroieum and natural gas | 1 | (D) | (D) | 0 | 0 | (*) | (D) | (D) | (D) | 0 | 2 | 6 | 2 | 0 | 0 |
| Passenger transportation arrangement ......... | (D) | $-31$ | (D) | -45 | 197 | (D) | (D) | (D) | (D) | 244 | 8 | 6 | -1 | 5 | -21 |
| Transportation and related sevices, nec .............................................. | (D) | (P) | 1,987 | 2,449 | 3,543 | (D) | (D) | (D) | 587 | 1,137 | -12 | 106 | -14 | 18 | 162 |
| Communication ................................................................................ | 7,555 | 9,862 | 12:235 | 14,240 | 16,284 | 2,887 | 3,253 | 1,211 | 1,960 | 2,815 | 98 | -107 | -864 | -1,125 | -1,331 |
| Telephone and telegraph communications ............................................ | 6,438 | 8,519 | 10,353 | 10,685 | 11,343 | 2,036 | 3,139 | 1,206 | 396 | 1,455 | 197 | 111 | -377 | -620 | -669 |
| Other communications services ......................................................... | 1,117 | 1,344 | 1,883 | 3,555 | 4,941 | 851 | 113 | 5 | 1,563 | 1,360 | -99 | -218 | -487 | -505 | -662 |
| Electric, gas, and sanitary services ........................................................ | 2,444 | 5,995 | 10,853 | 15,602 | 24,816 | 1,033 | 6,223 | 4,587 | 4,749 | 12,996 | 232 | 457 | 373 | 862 | 1,359 |
| Retail trade | 10,226 | 9,998 | 10,618 | 12,295 | 13,028 | 1,199 | 503 | 1,088 | 2,766 | 921 | 326 | 642 | 961 | 1,388 | 1,851 |
| General merchandise stores | 2,008 | 1,753 | 1,418 | 2,470 | 2,229 | 407 | -47 | -102 | 975 | -167 | -122 | -93 | -128 | -8 | 350 |
| Food stores ... | 799 | 951 | 552 | 697 | 804 | 136 | 150 | 119 | 35 | 139 | -1 | 125 | 141 | 126 | 115 |
| Apparel and accessory stores | 909 | 1,208 | 1,363 | 1,380 | 1,466 | 108 | 387 | 425 | 171 | 71 | 1 | 17 | 63 | 110 | -35 |
| Eating and drinking places .... | 4,890 | 4,592 | 5,177 | 5,362 | 5,690 | 614 | 209 | 284 | 1,162 | 406 | 426 | 658 | 714 | 715 | 860 |
| Retail trade, nec ............................................................................... | 1,620 | 1,494 | 2,108 | 2,386 | 2,840 | -66 | -196 | 362 | 423 | 472 | 22 | -65 | 171 | 444 | 561 |

NOTE.-In this table, unlike in the international transactions accounts, income and capital outlows are shown with-
out a current-cost adjustment, and income is shown net of withholding taxes.

Table 18.-U.S. Direct Investment Position Abroad on a Historical-Cost Basis and Direct Investment Income, by Industry of Affiliate and by Industry of U.S. Parent
[Millions of dollars]

|  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | By industry of affiliate |  | By industry of U.S. parent |  | By industry of affiliate |  | By industry of U.S. parent |  | By industry of affliate |  | By industry of U.S. parent |  |
|  | Position | Income | Position | Income | Position | Income | Position | Income | Position | Income | Position | Income |
| All industries | $795,195$ | $93,594$ $12,082$ | $795,195$ | $9$ | $\begin{array}{r} 865,531 \\ 8.215 \end{array}$ | 103,822 11,823 | 865,531 <br> 113,134 | 103,892 15,215 | ${ }^{980,565}$ | 90,242 8059 | 980,565 | 90,242 10,299 |
|  | 270,288 | 34,342 | 463,369 | 56,898 | 280,332 | 38,283 | 486,849 | 64,747 | 304,690 | 31,416 | 541,965 | 59,066 |
| Food and kindred products .............................. | 31,024 | 4,452 | 44,514 | 7,099 | 32,465 | 4,910 | 44,937 | 8,129 | 33,871 | 4,262 | 49,518 | 7,378 |
| Chemicals and allied products .......................... | 74,858 | 9,529 | 120,011 | 16,604 | 7,112 | 10,050 | 123,744 | 19,162 | 83,589 | 9,930 | 138,481 | 19,212 |
| Primary and fabricated metals ........................ | 16,309 | 1,358 | 24,761 | 2.070 | 15.924 | 1,406 | ${ }^{23,374}$ | 1,919 | 17.098 | 1,278 | 24,041 | 1,685 |
| Industrial machinery and equipment ................... | 30,336 | 4,637 | 74,369 | 10,760 | 32,293 | 5.669 | 77,864 | 12,095 | 34,755 | 4,213 | 90,476 | 11,754 |
| Electronic and other electrical equipment .............. | 31,832 | 4,280 | 71,735 | 8.433 | 31,624 | 4,700 | 79,103 | 9,078 | 34,531 | 2.763 | 90,848 | 7,578 |
| Transporation equipment ................................ | 32,092 | 3,409 | 56,764 | 5,330 | 34,907 | 5,048 | 61,241 | 7,981 | 35,615 | 2,385 | 61,207 | 5,065 |
| Other manufacturing ...................................... | 53,837 | 6.677 | 71,215 | 6,602 | 56,006 | 6,500 | 76,586 | 6,383 | 65,231 | 6.586 | 87,392 | 6,393 |
| Wholesale trade .................................................. | 67,125 | 9,068 | 20,221 | 2.463 | 64,432 | 9,538 | 21,935 | 3,295 | 75,188 | 10,794 | 24,817 | 3,198 |
| Depository instituions ................................... | 36,807 | 3,329 | 43,552 | 4,911 | 40,169 | 3,374 | 45,041 | 4,960 | 42,029 | 577 | 46,211 | 1,617 |
| Finance (except depository instibutions), insurance, and real estate $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Sevices .......................................................... | 37,850 | 3,627 | 26,186 | 2,747 | 43,342 | 5.533 | 27,987 | 3 3,720 | 52,514 | 4,722 | 35,971 | 3,965 |
| Other industries ................................................ | 53,155 | 2,209 | 58,049 | 2,341 | 62,925 | 3,429 | 70,838 | 3,276 | 77,432 | 3,972 | 85,528 | 4,694 |

# BEA CURRENT AND HISTORICALDATA 

## National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis 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.
bea makes its economic information available on three World Wide Web sites. The bea Web site <www.bea.doc.gov> contains data, articles, and news releases from bea's national, international, and regional programs. The Federal Statistical Briefing Room (fsbr) on the White House Web site <www.whitehouse.gov/fsbr> provides summary statistics for GDP and a handful of other nIPA aggregates. The Commerce Department's stat-usa Web site <www.stat-usa.gov> provides detailed databases and news releases from bea and from other Federal Government agencies by subscription; for information, go to the Web site or call 202-482-1986.

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

## National Data

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## International Data

# 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 26, 1999 and include the "preliminary" estimates for the second quarter of 1999.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly; in most of these tables, 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 was presented in the September 1998 Surver; and the remaining "annual only" tables-tables 3.15-3.20 and 9.1-9.6-were presented in the October 1998 Survey.

The news release on gross domestic product (GDP) is available within minutes of the time of release, and the "Selected nipa Tables" are available later that day, on stat-usa's Web site <www.stat-usa.gov>; for information, call stat-usa on 202-482-1986. The Gdp news release is also available within minutes of the time of 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, call the bea Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666).

Note.-An article in this issue of the Survey describes the new and redesigned nipa tables that will be introduced in the upcoming comprehensive revision of the NIPA's.

1. National Product and Income

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Gross domestic product | $\|$$8,110.9$ <br> $5,493.7$ <br> 673.0 <br> $1,600.6$ <br> $3,220.1$ | $\begin{aligned} & 8,511.0 \\ & 5,807.9 \end{aligned}$ | 8,384.2 <br> 5,676.5 | 8,440.6 5,773.7 | 8,537.9 <br> 5,846.7 | $\begin{aligned} & 8,681.2 \\ & 5,934.8 \end{aligned}$ |  | $\begin{aligned} & 8,881.9 \\ & 6,155.9 \end{aligned}$ |
| Personal consumption expenditures |  |  |  |  |  |  |  |  |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ |  | $\left\|\begin{array}{r} 5,807.9 \\ 724.7 \\ 1,662.4 \\ 3,420.8 \end{array}\right\|$ | 705.1 | 720.1 | 718.9 | 754.5 | 771.2 | 784.6 |
| Services ............................ |  |  | 3,338.2 | 3,398.4 | 3,457.7 | 3,488.9 | 3,543.4 | 3,600.1 |
|  |  |  |  |  |  |  |  |  |
| Fixed investment $\qquad$ Nonresidential $\qquad$ | $\begin{array}{\|r\|} 1,188.6 \\ 860.7 \\ 240.2 \end{array}$ | $\left\|\begin{array}{r} 1,307.8 \\ 938.2 \end{array}\right\|$ | $\begin{array}{r} 1,271.1 \\ 921.3 \end{array}$ | $\left\|\begin{array}{\|c} 1,305.8 \\ 941.9 \end{array}\right\|$ | $\begin{array}{r} 1,307.5 \\ 931.6 \end{array}$ | $\begin{aligned} & 1,346.7 \\ & 957.9 \end{aligned}$ | $\left\{\begin{array}{r} 1,377.9 \\ 972.6 \end{array}\right.$ | $1,410.9$ 995.1 |
| Structures ....................... |  | 246.9 | 245.0 | 245.4 | 246.2 | 250.9 | 255.0 | 256.0 |
| Producers' durable equipment $\qquad$ | $\begin{aligned} & 620.5 \\ & 327.9 \end{aligned}$ | $\begin{aligned} & 691.3 \\ & 369.6 \end{aligned}$ | $\begin{aligned} & 676.3 \\ & 349.8 \end{aligned}$ | $\begin{aligned} & 696.6 \\ & 363.8 \end{aligned}$ |  | $\begin{aligned} & 7069 \\ & 309 \end{aligned}$ | $\left.\begin{aligned} & 717.6 \\ & 4053 \end{aligned} \right\rvert\,$ | 739.1415.8 |
| Residential |  |  |  |  | $\begin{aligned} & 685.4 \\ & 3758 \end{aligned}$ |  |  |  |
| Change in business inventories $\qquad$ | 67.4 | 59.3 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 | 12.4 |
| Net exports of goods and services $\qquad$ | -93.4 | -151.2 | -123.7 | -159.3 | -165.5 | -156.2 | -196.9 | -240.0 |
| Exports | 965.4 | $\begin{aligned} & 959.0 \\ & 680.8 \end{aligned}$ | $\begin{aligned} & 973.3 \\ & 694.5 \end{aligned}$ | $\begin{aligned} & 949.6 \\ & 668.8 \end{aligned}$ | $\begin{aligned} & 936.2 \\ & 663.3 \end{aligned}$ | $\begin{aligned} & 976.8 \\ & 696.6 \end{aligned}$ | 962.7677.7 | 972.6 |
| Goods. | 688.3 |  |  |  |  |  |  |  |
| Services.. | 277.1 | 278.2 | 278.8 | 280.8 | 272.9 | 280.2 | 285.0 |  |
| imports .... | $1,058.8$888.3170.4 | $\left\|\begin{array}{\|c\|c\|} 1,110.2 \\ 932.4 \\ 177.8 \end{array}\right\|$ | $1,097.1$ <br> 920.9 <br> 1 | 1,108.9 | 1,101.7 | $1,133.0$952.2 | 1,159.6 | 1,212.7 |
| Goods. |  |  |  |  |  |  |  |  |
| Services |  |  | 176.2 | 177.1 | 177.0 | 180.8 | 184.5 | 189.5 |
| Government consumption expenditures and gross investment $\qquad$ | 1,454.6 | 1,487.1 | 1,464.9 | 1,481.2 | 1,492.3 | 1,510.2 | 1,537.5 | 1,542.8 |
| Federal | 520.2 | 520.6340.4 | $\begin{aligned} & 511.6 \\ & 331.6 \end{aligned}$ | $\begin{aligned} & 520.7 \\ & 339.8 \\ & 10.0 \end{aligned}$ | 519.4343.717 | $\begin{aligned} & 530.7 \\ & 346.4 \end{aligned}$ | 536.6345.51 | 533.0343.4189.6100.8 |
| National defense ............... | 346.0 |  |  |  |  |  |  |  |
| Nondefense .................... | 174.3 | 180.2 | 180.0 | 180.9 | 175.7 | 184.3 | 191.1 |  |
| State and local .................... | 934.4 | 966.5 | 953.3 | 960.4 | 972.9 | 979.5 | 1,000.9 | 1,009.8 |

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 [Bilions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Gross domestic product | $\left.\begin{array}{\|r\|} \hline 7,269.8 \\ 4,913.5 \\ 668.6 \\ 1,486.3 \\ 2,761.5 \end{array} \right\rvert\,$ | 7,551.9 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 | 7,794.3 |
| Personal consumption expenditures |  | 5,153.3 | 5,055.1 | 5,130.2 | 5,181.8 | 5,246.0 | 5,331.9 | 5,391.8 |
| Durable goods Nondurable goods |  | $\left\|\begin{array}{r} 737.1 \\ 1,54.1 \\ 2,879.5 \end{array}\right\|$ | 710.3$1,521.2$$2,829.3$ | 1,549.9 | $\begin{array}{r} 733.7 \\ 1,54.1 \\ 2,904.8 \end{array}$ | $\left\|\begin{array}{r} 775.0 \\ 1,565.1 \end{array}\right\|$ | $\begin{array}{r} 798.9 \\ 1,60.9 \end{array}$ | $\begin{array}{r} 817.2 \\ 1,612.6 \end{array}$ |
| Services .............. |  |  |  |  |  | 2,917.2 | 2,946.8 | $2,978.2$ <br> 1,395.7 |
| Gross private domestic investment $\qquad$ | $\begin{aligned} & 2,761.5 \\ & 1,206.4 \end{aligned}$ | $1,330.1$ | $\mid 1,321.8$ | $1,306.5$ | 1,331.6 | 1,360.6 |  |  |
| Fixed investment Nonresidential | $\begin{array}{\|r\|} 1,138.0 \\ 859.4 \\ 203.2 \end{array}$ | $\left\|\begin{array}{l} 1,267.8 \\ 960.7 \end{array}\right\|$ | 1,224.9 | $\|1,264.1\|$ | $\left\|\begin{array}{r} 1,270.9 \\ 958.7 \end{array}\right\|$ | $1,311.0 \mid$ | $\begin{aligned} & 1,344.0 \\ & 1,012.2 \end{aligned}$ | $\begin{aligned} & 1,376.9 \\ & 1,039.4 \end{aligned}$ |
| Structures |  | 203.0 | 203.1 | 201.9 | 202.0 | 205.0 | 207.8 | 1207.2 |
| Producers' durable equipment |  |  |  |  |  |  |  |  |
| Residential | 660.9 282.8 | $\begin{aligned} & 770.2 \\ & 312.0 \end{aligned}$ | $\begin{aligned} & 738.8 \\ & 298.5 \end{aligned}$ | 771.3 309.1 | $\begin{aligned} & 769.3 \\ & 2+6 \end{aligned}$ | $801.5$ | $\begin{aligned} & 819.8 \\ & 335.9 \end{aligned}$ | $850.6$ |
| Residential iness....... $\qquad$ inventories .......... $\qquad$ | 282.8 63.2 | 57.4 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 | 12.1 |
| Net exports of goods and services $\qquad$ | 36.1 | -238.2 | -198.5 | -245.2 | -259.0 | -250.0 | -303.6 | -337.4 |
| Exports | 970.0 | $\begin{aligned} & 984.7 \\ & 742.6 \end{aligned}$ | $\begin{aligned} & 991.9 \\ & 748.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 972.1 \\ & 726.3 \end{aligned}$ | $\begin{aligned} & 965.3 \\ & 727.3 \end{aligned}$ | $\begin{array}{r} 1,009.6 \\ 768.4 \end{array}$ | 996.5 | 1,007.1 760.1 |
| Goods | 726.5 |  |  |  |  |  |  |  |
| Services | 247.0 | -246.4 | 247.8$1,190.4$ | 248.8$1,217.3$ | 242.1 | 247.0$1,259.6$ | 249.6 | +251.5 |
| Imports | 1,106.1 |  |  |  |  |  | 1,127.6 |  |
| Goods | 945.7 | $\left\|\begin{array}{r} 1,054.4 \\ 171.2 \end{array}\right\|$ | $\begin{array}{r} 1,021.0 \\ 171.3 \end{array}$ | $\begin{array}{r} 1,048.8 \\ 171.0 \end{array}$ |  | $\begin{array}{r} 1,091.0 \\ 171.6 \end{array}$ |  | 1,344.5 |
| Services | 161.8 |  |  |  |  |  | 176.5 | 177.3 |
| Government consumption expenditures and gross investment $\qquad$ | 1,285.0 | 1,296.9 | 1,283.0 | 1,294.8 | 1,299.6 | 1,310.3 | 1,323.9 | 1,318.4 |
| Federal | 458.0308.9 | 453.3 | 446.1 | $\begin{aligned} & 454.1 \\ & 300.3 \end{aligned}$ | 452.5303.5 | $\begin{aligned} & 460.6 \\ & 304.6 \end{aligned}$ | 458.4299.4 | $\begin{aligned} & 454.4 \\ & 296.8 \\ & 156.6 \\ & 864.3 \end{aligned}$ |
| National defense |  | 300.4 | 293.3 |  |  |  |  |  |
| Nondetense | 148.6 | 152.1 | 151.9 | 152.9 | 148.4 | 155.2 | 158.0 |  |
| State and local .... | 827.1 | 843.8 | 837.1 | 840.9 | 847.3 | 850.0 | 865.8 |  |
| Residual ................................ | -7.3 | -11.1 | -14.2 | -8.4 | -6.1 | -16.3 | $-9.1$ | -5.5 |

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 tor 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 .
the percent change in real gross domestic product are shown in table 8.2.

Table 1.3.-Gross Domestic Product by Major Type of Product [Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | II |
| Gross domestic product | 8,110.9 | 8,511.0 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 | 8,881.9 |
| Final sales of domestic product $\qquad$ | 8,043.5 | 8,451.6 | 8,288.7 | 8,401.3 | 8,480.9 | 8,635.5 | 8,769.1 | 8,869.6 |
| Change in business inventories $\qquad$ | 67.4 | 59.3 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 | 12.4 |
| Goods | 2,978.5 | 3,104.0 | 3,101.3 | 3,064.5 | 3,085.9 | 3,164.4 | 3,193.7 | 3,201.4 |
| Final sales | 2,911.1 | 3,044.7 | 3,005.8 | 3,025.3 | 3,029.0 | 3,118.8 | 3,154.1 | 3,189.0 |
| Change in business inventories $\qquad$ | 67.4 | 59.3 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 | 12.4 |
| Durable goods | $\begin{aligned} & 1,343.8 \\ & 1,310.1 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1,416.2 \\ & 1,391.0 \end{aligned}\right.$ | 1,426.9 1 | $\left\|\begin{array}{l} 1,385.4 \\ 1,380.8 \end{array}\right\|$ | 1,392.5 | $1,460.1$$1,433.1$ | $1,452.5$ | $\begin{aligned} & 1,447.2 \\ & 1,449.6 \end{aligned}$ |
| Final sales.. |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | 33.6 | 25.2 | 49.9 | 4.5 | 19.5 | 27.0 | 16.5 | -2.4 |
| Nondurable goods ................ | $\binom{1,634.8}{1,601.0}$ | $\begin{aligned} & 1,687.8 \\ & 1,653.7 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1,674.4 \\ & 1,628.8 \end{aligned}\right.$ | $\begin{aligned} & 1,679.1 \\ & 1,644.4 \end{aligned}$ | $\begin{aligned} & 1,693.4 \\ & 1,655.9 \end{aligned}$ | $\begin{aligned} & 1,704.3 \\ & 1,685.7 \end{aligned}$ | $\left\lvert\, \begin{array}{l\|} 1,741.2 \\ 1.718 .1 \end{array}\right.$ | $\begin{aligned} & 1,754.2 \\ & 1,739.4 \end{aligned}$ |
| Final sales ...................... |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ | $33.8$ |  | + 45.6 |  |  | 18.7 | 23.1 | 14.7 |
| Services .... | 4,414.1 | 4,641.0 | 4,538.4 | 4,619.5 | 4,678.5 | 4,727.7 | 4,793.7 | 4,853.8 |
| Structures . | $\left.\begin{array}{r} 718.3 \\ 293.7 \\ 7,817.2 \end{array} \right\rvert\,$ |  | 744.6 | 756.6 | 773.5 | 789.0 | 821.3 | 826.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Motor vehicle output ............. |  |  | $\begin{array}{r} 300.3 \\ 8,083.9 \end{array}$ | $\begin{array}{r} 289.7 \\ 8,150.9 \end{array}$ | $284.8$ | $\begin{array}{r} 332.4 \\ 8,348.8 \end{array}$ | $\left\|\begin{array}{r} 314.0 \\ 8,494.6 \end{array}\right\|$ | $\begin{array}{r} 316.4 \\ 8,565.5 \end{array}$ |
| Gross domestic product less motor vehicle output |  |  |  |  |  |  |  |  |

NoTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

| Gross | 8,110.9 | 8,511.0 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 | 8,881.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 965.4 | 959.0 | 973.3 | 949.6 | 936.2 | 976.8 | 962.7 | 972.6 |
| Plus: Imports of goods and services $\qquad$ | 1,058.8 | 1,110.2 | 1,097.1 | 1,108.9 | 1,101.7 | 1,133.0 | 1,159.6 | 1,212.7 |
| Equals: Gross domestic <br> purchases $\qquad$ | 8,204.3 | 8,662.2 | 8,508.0 | 8,599.9 | 8,703.4 | 8,037.4 | 9,005.6 | 9,121.9 |
| Less: Change in business inventories $\qquad$ | 67.4 | 59.3 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 | 12.4 |
| Equals: Final sales to domestic purchasers | 8,136.9 | 8,602.8 | 8,412.5 | 8,560,6 | 8,646.4 | 8,791.7 | 8,966.0 | 9,109.6 |

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

Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]

| Gross domestic product | 8,110.9 | 8,511.0 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 | 8,881.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$ | 6,836.5 | 7,189.7 | 7,083.1 | 7,126.3 | 7,209.5 | 7,339.8 | 7,447.5 | 7,509.5 |
| Nonfarm ${ }^{1}$ | 6,746.3 | 7,105.4 | 6,999.3 | 7,0 | 7,126.3 | 7,25 | 7,367. | . 5 |
| Nonfarm le | 6,047.2 | 6,373.3 | 6,285.4 | 6,315.0 | 6,387.1 | 6,505.5 | 6,605. | ,661.1 |
| Housing | 699.1 | 732.2 | 713.9 | 726.4 | 739.2 | 749.1 | 762.2 | 772.4 |
| Farm ................................... | 90.2 | 84.3 | 83.8 | 84.9 | 83.2 | 85.1 | 79.6 | 6.0 |
| Households and institutions | 361.4 | 380.6 | 371.1 | 377.9 | 383.9 | 389.4 | 395.0 | 400.1 |
| Private households | 12.0 | 12.1 | 11.8 | 12.0 | 12.2 | 12.4 | 12.5 | 12.7 |
| Nonprofit institutions ............. | 349.4 | 368.5 | 359.2 | 365.9 | 371 | 377. | 382 | 387.3 |
| General government ${ }^{2}$.............. | 912.9 | 940.7 | 930.1 | 936.3 | 944.5 | 952.0 | 966.2 | 972.4 |
| Federal | 281.3 | 281.9 | 282.1 | 281.2 | 281.8 | 282. | 288.6 | 287.1 |
| State and local ............ | 631.7 | 658.8 | 648.0 | 655.2 | 662.6 | 669. | 677. | 685.3 |

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

Table 1.4.-Real Gross Domestic Product by Major Type of Product [Bililions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Gross domestic product Final sales of domestic product $\qquad$ | $\begin{array}{\|l\|} \hline 7,269.8 \\ 7,203.7 \end{array}$ | $\begin{aligned} & 7,551.9 \\ & 7,491.3 \end{aligned}$ | $\begin{aligned} & 7,464.7 \\ & 7,372.5 \end{aligned}$ | $\begin{aligned} & 7,498.6 \\ & 7,456.4 \end{aligned}$ | $\begin{aligned} & 7,566.5 \\ & 7,507.6 \end{aligned}$ | $\left\|\begin{array}{l} 7,67.7 \\ 7,628.9 \end{array}\right\|$ | $\begin{aligned} & 7,759.6 \\ & 7,715.4 \end{aligned}$ | $\begin{aligned} & 7,794.3 \\ & 7,773.2 \end{aligned}$ |
| Change in business inventories $\qquad$ |  | 7,451.3 | $7,372.5$ 91.4 | $38.2$ |  | 44.2 | 38.7 | $7,73.2$ 12.1 |
| Residual ................. | 2.9 | 3.2 |  | 4.0 | 3.2 |  | 5.5 | 9.0 |
| Goods | 2,867.9 | 3,011.6 | 3,000.8 | 2,969.7 | 2,995.0 | 3,080.9 | 3,111.4 | 3,115.5 |
| Final sales $\qquad$ Change in business inventories |  | $57.4$ | $91.4$ | $38.2$ | $55.7$ | $44.2$ | $38.7$ | $\begin{array}{l\|r} 7 & 12.1 \\ 7 & 1,542.9 \\ 9 & 1,547.2 \end{array}$ |
| Durable goods ............. |  | 1,476.1 | 1,470.3 | 1,437.1 | 1,457.1 | 1,540.0 | 1,543.7 |  |
| Final sales. |  | 1,451.4 | 1,420.4 | 1,434.1 | 1,438.2 | 1,513.1 | 1,527.9 |  |
| Change in business inventories $\qquad$ | $\begin{array}{r} 31.6 \\ 1,509.6 \\ 1,475.1 \end{array}$ | 23.9 | 47.3 | 4.2 | 18.5 | 25.8 | 15.8 | -2.2 |
| Nondurable goods ................ |  | $1,546.9$ $1,510.9$ | $\left\lvert\, \begin{aligned} & 1,541.6 \\ & 1,495.2 \end{aligned}\right.$ | 1,541.6 | 1,547.8 | 1,556.6 | 1,581.8 | 1,586.3 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $\left\|\begin{array}{r} 1,475.1 \\ 31.5 \end{array}\right\|$ | $\begin{array}{r} 1,510.9 \\ 33.5 \end{array}$ | $\begin{array}{r} 1,495.2 \\ 44.1 \end{array}$ | $\left\|\begin{array}{r} 1,505.4 \\ 34.1 \end{array}\right\|$ | 1,508.3 | 1,534.5 | 1,555.0 | 1,566.3 |
| Services ................................. | - $\begin{array}{r}31.5 \\ 3,798.7\end{array}$ | r 33.5 | \% 44.1 | $\begin{array}{r} 34.1 \\ 3,907.3 \end{array}$ | 3,940.1 | 3,963.7 3,990.9 |  | 4,021.2 |
| Structures ............................. | 612.5 | 637.1 | 625.2 | 632.1 | 641.7 | 649.3 | 673.0 | 672.0 |
| Residual ............................... | $\begin{array}{r} -11.5 \\ 260.8 \\ 7,008.8 \end{array}$ | $\begin{array}{r} -21.4 \\ 269.6 \\ 7,281.9 \end{array}$ | $\left.\begin{array}{r} -22.3 \\ 268.5 \\ 7,195.9 \end{array} \right\rvert\,$ |  | $\begin{array}{r} -17.7 \\ 253.0 \\ 7,313.0 \end{array}$ | $\begin{aligned} & -27.1 \\ & 296.2 \end{aligned}$ | -25.9 | $\left\{\begin{array}{l} -24.7 \\ 283.6 \end{array}\right.$ |
| Addenda: Motor vehicle output |  |  |  | $\left\{\begin{array}{r} -18.6 \\ 260.7 \\ 7,237.6 \end{array}\right.$ |  |  |  |  |
| Motor vehicle output $\qquad$ <br> Gross domestic product less motor vehicle output |  |  |  |  |  | 296.2 | 281.2 | 283.6 |

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 sevices and of structures.
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 1.6.-Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers [Bilions of chained (1992) dollars]

|  | 7,269.8 | 7,551.9 | 7,464.7 | 7,498.6 | 7,566.5 | 7 | . 6 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| goods and |  |  | 991.9 | 972.1 | 7,56. |  |  |  |
| Imports |  |  |  |  |  |  |  |  |
|  | 7,396.5 |  |  | 7,718.6 | 798.8 | 901.3 | 027.8 | 8,089.2 |
|  |  |  |  | 2 | . 7 | 2 | 8.7 | 12.1 |
| Equals: Final sales to domestic purchasers | 7,330.2 | 7,705.2 | 7,552.2 | 7,676.4 | 7,739.8 | 7,852.5 | 7,983.6 | 8,068.3 |

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 prececing 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 1.8.-Real Gross Domestic Product by Sector [Billions of chained (1992) dollars]

| Gross domestic product | 7,269.8 | 7,551.9 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 | 7,794.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Business ${ }^{1}$............................. | 6,164.9 | 6,433.8 | 6,352.3 | 6,382.6 | 6,445.9 | 6,554.2 | 6,632.7 | 6,665.5 |
| Nonfarm ${ }^{1}$ | 6,074.3 | 6,340.6 | 6,260.4 | 6,290.5 | 6,351.8 | 6,459.7 | 6,537.9 | 6,569.7 |
| Nonlarm less housing | 5,470.5 | 5,728.5 | 5,655.9 | 5,680.5 | 5,736.1 | 5,841.4 | 5,912.7 | 5,939.4 |
| Housing | 604.5 | 613.8 | 606.2 | 611.5 | 617.3 | 620.4 | 627.4 | 632.3 |
| Farm | 90.3 | 92.4 | 91.1 | 91.4 | 93.6 | 93.7 | 93.6 | 5.0 |
| Households and institutions | 321.5 | 328.8 | 326.7 | 327.7 | 329.4 | 331.4 | 333.0 | 334.5 |
| Private households | 10.2 | 9.9 | 9.8 | 9.9 | 10.0 | 10.0 | 10.1 | 10.2 |
| Nonprofit institutions. | 311.3 | 318.9 | 316.9 | 317.9 | 319.5 | 321.5 | 322.9 | 324.4 |
| General government ${ }^{2}$ | 786.2 | 793.6 | 789.6 | 792.2 | 795.4 | 797.2 | 799.6 | 800.3 |
| Federal | 235.4 | 231.9 | 232.4 | 231.9 | 232.0 | 231.5 | 230.4 | 228.9 |
| State and local | 551.3 | 562.5 | 557.9 | 561.1 | 564.2 | 566.6 | 570.2 | 572.3 |
| Residual | -3.7 | -6.0 | -5. | -5.6 | -6 |  | -7.7 | -8.2 |

1. Gross domestic business product equals gross domestic product less gross product of househoids and institutions and of general govemment. Gross noniarm product equals gross domestic business product less gross farm
2. Equals compensation of general government employees pius 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-ype quantity
indexes uses weights of more than one period, the corresponding chained-collar 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
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | II |
| Gross domestic product | $\left\lvert\, \begin{array}{r} 8,110.9 \\ 265.5 \\ 273.5 \\ 8,102.9 \end{array}\right.$ | 8,511.0 | 8,384.2 | 8,440.6 | 8,537.9 | 8,681.2 | 8,808.7 | 8,881.9 |
| Plus: Receipts of factor income from the rest of the world .... $\qquad$ |  | 269.2 | 270.3 | 270.6 | 265.0 | 270.7 | $274.3$ | 276.4 |
| Less: Payments of factor income to the rest of the world $\qquad$ |  | 289.6 | 285.1 | 289.3 | 292.1 | 291.9 | 294.6 | 303.6 |
| Equals: Gross national product $\qquad$ |  | 8,490.5 | 8,369.4 | 8,421.8 | 8,510.9 | 8,660.0 | 8,788.4 | 8,854.7 |
| Less: Consumption of fixed capital $\qquad$ | 871.8 | 908.0 | 894.5 | 902.3 | 912.3 | 923.0 | 931.9 |  |
| Private $\qquad$ | 720.2 | 753.3 | 741.1 | 748.5 | 757.3 | 766.4 | 774.9 | ${ }^{9843.6}$ |
| Capital consumption allowances | 760.5 | 810.4 |  | 803.2 |  | 831.0 |  |  |
| Less: Capital consumption | 760.5 |  | 790.5 |  | 816.8 |  | 844.7 | 858.4 |
| adjustment ... | 40.4 | 57.0 | 49.4 | 54.7 | 59.5 | 64.6 | 69.8 | 73.8 |
| Government .......... | 151.6 | 154.7 | 153.4 | 153.7 | 155.0 | 156.6 | 157.0 | 158.4 |
| government | 128.3 | 130.4 | 129.4 | 129.6 | 130.6 | 131.9 | 132.0 | 133.0 |
| Government enterprises. | 23.4 | 24.3 | 24.0 | 24.2 | 24.4 |  |  |  |
| Equals: Net national produc | 7,231.1 | 7,582.5 | 7,474.9 | 7,519.6 | 7,598.5 | 7,737.1 | 7,856.5 | 7,911.8 |
| Less: Indirect business tax and nontax liability $\qquad$ | 627.2 | 655.3 | 641.9 | 647.7 | 65 | 675.1 | 673.6 | 682.0 |
| Business transfer payments | 35.1 | $\begin{array}{r} 36.1 \\ -76.5 \end{array}$ | 35.6 |  | 36.3 | $\begin{array}{r} 36.4 \\ -64.2 \end{array}$ |  |  |
| Statistical discrepancy ....... | $-55.8$ |  | -54.1 | $\begin{array}{r} 36.0 \\ -85.7 \end{array}$ | -102.0 |  | $\begin{array}{r} 36.4 \\ -93.1 \end{array}$ | 36.4 -120.5 |
| Plus: Subsidies less current surplus of government enterprises $\qquad$ | 21.9 | 27.1 | 23.5 |  |  |  |  |  |
| Equals: National income .......... | 6,646.5 | 6,994.7 | 6,875.0 | $\begin{array}{r} 23.9 \\ 6,945.5 \end{array}$ | $\left\{\begin{array}{r} 24.6 \\ 7,032.3 \end{array}\right.$ | $\begin{array}{r} 36.3 \\ 7,126.0 \end{array}$ | $\begin{array}{r} 25.5 \\ 7,265.2 \end{array}$ | $\begin{array}{r} 32.6 \\ 7,346.6 \end{array}$ |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 817.9 |  |  |  |  |  |  |  |
| Net interest ........ | 432.0 | $\begin{aligned} & 824.6 \\ & 449.3 \end{aligned}$ | $829.2$ | $\begin{aligned} & 820.6 \\ & 447 \end{aligned}$ | 827.0 | $821.7$ | 868.8 463.9 | 859.6 469.2 |
| Contributions for social insurance $\qquad$ | 727.0 | 767.5 | 755.0 | 762.9 | 771.6 | 780.7 | 798.2 | 807.2 |
| Wage accruals less disbursements ... |  | 764.8 |  |  |  | 4.0 |  |  |
| Personal interest income | 747.3 |  |  | $\begin{array}{r} 4.0 \\ 763.0 \end{array}$ | 769.2 |  | ${ }_{7710}$ | 777.8 |
| Personal dividend income | 260.3 |  | 261.6 | 262.1 | 263.0 | 265.7 |  |  |
| Government transfer |  |  |  |  |  |  | 268.8 | 272.7$1,152.1$ |
| payments to persons | 1,083.3 | $\left\lvert\, \begin{array}{r} 1,120.8 \\ 28.2 \end{array}\right.$ | $\begin{array}{r} 1,111.2 \\ 27.8 \end{array}$ | $\begin{array}{r} 1,117.7 \\ 28.1 \end{array}$ | $\left\|\begin{array}{r} 1,124.6 \\ 28.3 \end{array}\right\|$ | $\begin{array}{r} 1,129.6 \\ 28.6 \end{array}$ | $1,146.2$28.9 |  |
| Business transfer payments to persons | 27.2 |  |  |  |  |  |  | 29.3 |
| uals: Person | 6,784.0 | 7,126.1 | 7,003.9 | 7,081.9 | 7,160.8 | 7,257.9 | 7,349.3 | 7,442.3 |
| denda: |  |  |  |  |  |  |  |  |
| Gross domestic income. | 8,166.7 | $\begin{aligned} & 8,587.5 \\ & 8,567.0 \\ & 7,603.0 \end{aligned}$ | $\begin{aligned} & 8,438.4 \\ & 8,423.6 \\ & 7,489.8 \end{aligned}$ | $\begin{array}{\|} 8,526.3 \\ 8,507.6 \\ 7,538.3 \end{array}$ | $\begin{aligned} & 8,639.9 \\ & 8,612.8 \\ & 7,625.6 \end{aligned}$ | $\begin{aligned} & 8,745.4 \\ & 8,724.2 \\ & 7,758.2 \end{aligned}$ | $\left.\begin{aligned} & 4 \\ & 2 \\ & 2 \\ & 2 \end{aligned} \mathbf{8 , 8 , 8 1 . , 8 1 . 5} \right\rvert\,$ | $\begin{array}{\|} 9,002.4 \\ 8,95.3 \\ 7,988.9 \end{array}$ |
| Gross national income .... | 8,158.7 |  |  |  |  |  |  |  |
| Net domestic product ........... | 7,239.1 |  |  |  |  |  |  |  |

Table 1.10.-Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
[Billions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Gross domestic product ......... | 7,269.8 | 7,551.9 | 7,464.7 | 7,498.6 | 7,566.5 | 7,677.7 | 7,759.6 | 7,794.3 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ Less: Payments of factor income to the rest of the world $\qquad$ | $\begin{aligned} & 238.0 \\ & 240.7 \end{aligned}$ | $\begin{aligned} & 239.5 \\ & 252.7 \end{aligned}$ | 241.0 249.6 | 241.0 252.8 | 235.7 254.6 | 240.4 253.9 | 242.8 255.3 | 243.4 |
| Equals: Gross national product $\qquad$ | 7,266.2 | 7,537.8 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,746.3 | 7,775.2 |
| Less: Consumption of fixed capital $\qquad$ | 808.8 | 861.5 | 841.1 | 854.4 | 867.8 | 882.6 | 898.1 | 914.3 |
| Private ...................... | 672.2 | 713.9 | 694.4 | 707.2 | 719.8 | 734.0 | 748.9 | 764.6 |
| Government .............. | 137.4 | 139.4 | 138.6 | 139.0 | 139.8 | 140.3 | 140.8 | 141.4 |
| General government $\qquad$ | 116.1 | 117.5 | 116.9 | 117.2 | 117.8 | 118.1 | 118.5 | 118.9 |
| Government enterprises $\qquad$ | 20.6 | 21.2 | 21.0 | 21.1 | 21.3 | 21.5 | 21.6 | 21.8 |
| Equals: Net national product | 6,457.3 | 6,680.8 | 6,617.8 | 6,635.8 | 6,683.8 | 6,785.8 | 6,853.9 | 6,867.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Gross domestic income ${ }^{1}$....... | 7,319.7 | 7,619.7 | 7,512.9 | 7,574.8 | 7,656.8 | 7,734.5 | 7,841.6 | 7,900.1 |
| Gross national income ${ }^{2}$......... | 7,316.2 | 7,605.7 | 7,503.4 | 7,562.1 | 7,637.0 | 7,720.1 | 7,828.3 | 7,881.1 |
| Net domestic product ............ | 6,460.8 | 6,695.4 | 6,627.8 | 6,649.0 | 6,704.0 | 6,800.7 | 6,867.6 | 6,887.4 |

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

Nore.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 chaineddollar 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

| G | 7,266.2 | 7,537,8 | 7,455.2 | 7,485.9 | 7,546.7 | 7,663.3 | 7,746.3 | 7,775.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services and receipts of factor income from the rest of the world $\qquad$ | 1,208.2 | 1,224.2 | 1,232.8 | 1,213.7 | 1,201.1 | 1,249.2 | 1,239.4 | 3 |
| Plus: Command-basis exports of goods and services and receipts of factor income ${ }^{1}$..... | 1,2 | 1,294.8 | 1,296.5 | 1,283.4 | 1,275.1 | 1,324.2 | 1,320.8 | 1,320.3 |
| Equals: Command-basis gross national product $\qquad$ | 7,304.7 | 7,608.4 | 7,518.9 | 7,555.6 | 7,620.7 | 7,738.2 | 7,827.7 | 7,845.2 |
| Addendum: Terms of trade ${ }^{2}$ | 103.2 | 105.8 | 105.2 | 105.7 | 106.2 | 106.0 | 106.6 | 105.6 |

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the NoTE.-Chained (icit price deilator for imports with the decimal point shited two places to the right. current-doilar value of the corresponding series, divided by i00. 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 73.

Table 1.14.-National Income by Type of Income [Billions of dollars]


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


Billions of chained (1992) dollars
Gross domestic product of nonfinancial
corporate business ${ }^{1}$.. Consumption of fixed capital ${ }^{2}$... Net domestic product ${ }^{3}$...............

1. Chained-dollar gross domestic product of nontinancial corporate business equals the current-dollar product de-
flated by the implicit price deflator for goods and structures in gross domestic product. 2. Chained-dollar consumption of fixed capital of nonfinancial conporate business is calculated as the prod 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 lis Disposition
[Billions of dollars]


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 defator for personal consumption expendiures.
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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Personal consumption expenditures $\qquad$ | 5,493.7 | 5,807.9 | 5,676.5 | 5,73.7 | 5,846.7 | 5,934.8 | 6,050.6 | 6,155.9 |
| Durable goods .................. | 673.0 | 724.7 | 705.1 | 720.1 | 718.9 | 754.5 | 771.2 | 784.6 |
| Motor vehicles and parts Furniture and household | 269.5 | 290.5 | 277.0 | 288.8 | 282.6 | 313.6 | 311.0 | 317.4 |
| equipment ................. | 271.4 | 292.2 | 288.5 | 288.9 | 294.1 | 297.3 | 309.6 | 313.0 |
| Other ................................. | 132.1 | 141.9 | 139.6 | 142.3 | 142.2 | 143.6 | 150.6 | 154.3 |
| Nondurable goods ... | 1,600.6 | 1,662.4 | 1,633.1 | 1,655.2 | 1,670.0 | 1,691.3 | 1,736.0 | 1,771.1 |
| Food | 780.9 | 815.3 | 796.9 | 810.2 | 818.7 | 835.6 | 844.1 | 850.0 |
| Clothing and shoes | 278.0 | 293.8 | 291.0 | 295.3 | 293.7 | 295.1 | 308.1 | 314.0 |
| Gasoline and oil | 126.5 | 112.1 | 116.2 | 111.6 | 111.7 | 109.0 | 107.6 | 122.9 |
| Fuel oil and coal | 11.2 | 9.6 | 9.5 | 9.8 | 9.8 | 9.0 | 10.0 | 10.8 |
| Other ................... | 403.9 | 431.6 | 419.4 | 428.3 | 436.2 | 442.7 | 466.2 | 473.5 |
| Services | 3,220.1 | 3,420.8 | 3,338.2 | 3,398.4 | 3,457.7 | 3,488.9 | 3,543.4 | 3,600.1 |
| Housing | 829.8 | 877.9 | 859.1 | 871.9 | 883.8 | 896.7 | 908.1 | 919.9 |
| Household operation .............. | 327.3 | 338.6 | 327.6 | 339.2 | 348.4 | 339.0 | 346.6 | 353.6 |
| Electricity and gas | 126.2 | 122.1 | 116.8 | 124.1 | 129.8 | 117.6 | 121.8 | 125.2 |
| Other household operation | 201.1 | 216.5 | 210.9 | 215.1 | 218.5 | 221.5 | 224.9 | 228.4 |
| Transportation ..................... | 240.3 | 252.7 | 249.5 | 253.2 | 253.4 | 254.8 | 257.8 | 261.7 |
| Medical care ....................... | 843.4 | 888.2 | 871.5 | 884.2 | 893.0 | 904.0 | 915.3 | 926.2 |
| Other .................................. | 979.3 | 1,063.5 | 1,030.5 | 1,049.8 | 1,079 | 1,094 | 1,115 | 1,138.8 |

Table 2.3.-Real Personal Consumption Expenditures by Major Type of Product
[Bilions of chained (1992) dollars]

| Personal consumption expenditures | 4,913.5 | 5,153.3 | 5,055.1 | 5,130.2 | 5,1 | 5,246 | 5,33 | 5,391 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | . 6 | 737.1 | . 3 | . 4 | 733.7 | 775.0 | 798.9 | 17.2 |
| Motor vehicles and parts | 39.3 | 259.6 | 247.8 | 258.9 | 252.6 | 279.3 | 278.9 | 284.4 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipmen | 307.7 | 347.3 | 335.8 | 339.3 | 352.0 | 362.1 | 381.6 | 391.8 |
| Other .... | 127.7 | 138.5 | 135.1 | 138.6 | 139.1 | 141.0 | 148.7 | 151.9 |
| Nondurable goods | 1,486.3 | 1,544.1 | 1,521.2 | 1,540.9 | 1,549.1 | 1,565.1 | 1,600.9 | 1,612.6 |
|  | 69 | 718.0 | 706.8 | 716.3 | 718 | 730 | 734.3 | 737.1 |
| Clothing and shoes | 288.4 | 310.3 | 307.4 | 311.4 | 309.8 | 312.5 | 333.1 | 336.3 |
| Gasoline and oil | 117.9 | 119.9 | 118.5 | 118.4 | 121.1 | 121.5 | 121.4 | 121.7 |
| Fuel oil and coal | 10.3 | 9.6 | 9.2 | 9.7 | 9.9 | 9.5 | 10.7 | 11.2 |
| Other | 373.0 | 390.3 | 383.5 | 389.2 | 393.4 | 395.2 | 407.3 | 412.3 |
| Services | 2,761.5 | 2,879.5 | 2,829.3 | 2,866.8 | 2,904.8 | 2,917 | 2,946.8 | 2,978.2 |
| Ho |  | 735 |  | 732 |  | 74 |  | 751.0 |
| Household | 301.3 | 316.8 | 306.3 | 316.5 | 326.3 | 318.2 | 325.6 | 333.3 |
| Electricity and gas | 116.0 | 116.2 | 110.5 | 117.4 | 123.8 | 112.9 | 116.9 | 120.2 |
| Other household operation | 185.1 | 200.5 | 195.6 | 198.9 | 202. | 205.0 | 208 | 212.8 |
| Transportation | 212.2 | 220.4 | 217.9 | 221.4 | 220.5 | 221.8 | 223.6 | 225.2 |
| Medical care | 701.7 | 723.2 | 714.9 | 721.6 | 725.3 | 730.8 | 734.5 | 739.9 |
| Other | 830.5 | 886.0 | 862.9 | 876.7 | 898.2 | 906.3 | 918. | 931.4 |
| Residual | -13.0 | -21.5 | -19.5 | -20.3 | -22.3 | -23.5 | -32.7 | -35.4 |

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 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
|  | 2,589.2 | 2,761.2 | 2,703.6 | 2,745.2 | 2,779.7 | 2,816.2 | 2,866.6 | 2,909.4 |
| Personal tax and nontax receipts ........................................................................................................................... | 989.0 | 1,098.3 | 1,066.8 | 1,092.9 | 1,108.4 | 1,124.9 | 1,144.1 | 1,162.6 |
| Corporate profits tax accruals ................................................................................................... | 246.1 | 240.1 | 239.9 | 241.6 | 243.2 | 235.6 | 250.7 | 257.5 |
| Indirect business tax and nontax accruals ..................................................................................... | 627.2 | 655.3 | 641.9 | 647.7 | 656.5 | 675.1 | 673.6 | 682.0 |
| Contributions for social insurance .............................................................................................................. | 727.0 | 767.5 | 755.0 | 762.9 | 771.6 | 780.7 | 798.2 | 807.2 |
|  | 2,476.1 | 2,538.2 | 2,504.6 | 2,529.5 | 2,538.9 | 2,579.8 | 2,574.1 | 2,598.4 |
|  | 1,219.2 | 1,250.2 | 1,227.5 | 1,248.7 | 1,252.6 | 1,271.9 | 1,282.0 | 1,293.2 |
| Transfer payments (net) ........................................................................................................................................ | 1,096.0 | 1,134.0 | 1,121.1 | 1,126.7 | 1,135.8 | 1,152.2 | 1,156.1 | 1,163.5 |
| To persons .................................................................................................................. | 1,083.3 | 1,120.8 | 1,111.2 | 1,117.7 | 1,124.6 | 1,129.6 | 1,146.2 | 1,152.1 |
| To the rest of the world (net) ................................................................................................... | 12.7 | 13.2 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 | 11.4 |
| Net interest paid .............................................................................................................................................. | 153.8 | 143.1 | 148.2 | 146.2 | 141.9 | 136.1 | 127.3 | 126.1 |
| Interest paid ................................................................................................................ | 316.9 | 312.3 | 314.3 | 314.5 | 312.0 | 308.3 | 300.8 | 301.9 |
|  | 229.4 | 222.3 | 224.4 | 223.4 | 221.7 | 219.9 | 212.4 | 212.2 |
| To the rest of the world ............................................................................................... | 87.5 | 89.9 | 89.9 | 91.0 | 90.3 | 88.5 | 88.3 | 89.7 |
| Less: Interest received by government .................................................................................................... | 163.1 | 169.2 | 166.1 | 168.3 | 170.1 | 172.2 | 173.5 | 175.8 |
| Less: Dividends received by government .................................................................................... | 14.8 | 16.1 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 | 17.0 |
| Subsidies less current surplus of govermment enterprises ............................................................... | 21.9 | 27.1 | 23.5 | 23.9 | 24.6 | 36.3 | 25.5 | 32.6 |
| Subsidies | 33.4 | 34.2 | 31.8 | 31.4 | 31.0 | 42.8 | 34.8 | 42.7 |
| Less: Current surplus of government enterprises ...................................................................... | 11.5 | 7.2 | 8.4 | 7.5 | 6.4 | 6.5 | 9.3 | 10.1 |
| Less: Wage accruals less disbursements ................................................................................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit ( - ), national income and product accounts ........................................ | 113.1 | 223.0 | 199.0 | 215.7 | 240.7 | 236.3 | 292.4 | 310.9 |
| Social insurance funds | 138.5 | 161.9 | 152.0 | 158.3 | 163.8 | 173.3 | 183.1 | 190.3 |
| Other ........................... | -25.4 | 61.1 | 47.0 | 57.4 | 76.9 | 63.0 | 109.3 | 120.6 |

Table 3.2.-Federal Government Receipts and Current Expenditures
[Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | lil | IV |  | 11 |
| Receipts | 1,719.9 | 1,844.2 | 1,809.1 | 1,838.3 | 1,858.8 | 1,870.4 | 1,914.7 | 1,946.9 |
| Personal tax and nontax receipts | 769.1 | 858.0 | 836.5 | 855.7 | 863.8 | 875.9 | 891.3 | 909.3 |
| Income taxes ...................... | 745.8 | 829.6 | 810.0 | 826.3 | 836.5 | 845.7 | 860.7 | 876.0 |
| Estate and gift taxes ............. | 20.6 | 25.1 | 23.5 | 26.2 | 23.8 | 26.8 | 27.1 | 29.8 |
| Nontaxes ........................... | 2.7 | 3.3 | 3.0 | 3.2 | 3.5 | 3.4 | 3.4 | 3.4 |
| Corporate profits tax accruals .... | 210.0 | 204.9 | 204.8 | 206.2 | 207.5 | 201.0 | 213.8 | 219.5 |
| Federal Reserve banks ......... | 20.6 | 21.7 | 21.6 | 21.5 | 21.8 | 21.7 | 21.5 | 21.6 |
| Other ................................ | 189.5 | 183.2 | 183.2 | 184.7 | 185.7 | 179.3 | 192.3 | 197.9 |
| Indirect business tax and nontax accruals $\qquad$ Excise taxes $\qquad$ Customs duties Nontaxes$\qquad$$\qquad$ | 93.8 |  |  |  |  |  |  |  |
|  | 93.8 59.5 | 62.6 | 60.7 | 95.2 61.9 | 98.3 63.8 | 96.0 64.0 | 95.7 | 96.9 |
|  | 19.6 | 19.6 | 19.1 | 19.3 | 20.7 | 19.2 | 19.1 | 19.0 |
|  | 14.6 | 13.6 | 14.1 | 13.9 | 13.7 | 12.8 | 12.6 | 12.5 |
| Contributions for social insurance | 647.0 | $\begin{array}{r} 685.4 \\ 1,771.4 \end{array}$ | $\begin{array}{r} 673.9 \\ 1,750.3 \end{array}$ |  | $\begin{array}{r} 689.2 \\ 1,766.7 \end{array}$ | $\begin{array}{r} 697.5 \\ 1,804.6 \end{array}$ | $\begin{array}{r} 714.0 \\ 1,792.0 \end{array}$ | $\begin{array}{r} 722.1 \\ 1,806.1 \end{array}$ |
| Current expenditures ....... |  |  |  | $\mid 1,763.9$ |  |  |  |  |
| Consumption expenditures. | 460.4 | 461.0 | $450.9$ | $464.0$ | 458.7 | 470.6 | 471.8 | 469.6 |
| Transfer payments (net) | 791.9 | 816.6 | 808.5 | 811.1 | 817.0 | 829.8 | 830.4 | 834.7 |
| To persons | 779.2 | 803.4 | 798.6 | 802.1 | 805.8 | 807.2 | 820.5 | 823.3 |
| To the rest of the world (net) | 12.7 | 13.2 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 | 11.4 |
| Grants-in-aid to State and local governments $\qquad$ | 225.0 | 231.1 | 228.7 | 226.9 | 231.4 | 237.4 | 241.1 | 245.5 |
| Net interest paid $\qquad$ Interest paid $\qquad$ | 231.2253.6 | $\begin{aligned} & 226.1 \\ & 248.4 \end{aligned}$ | $\begin{aligned} & 228.8 \\ & 250.7 \end{aligned}$ | 228.3 | 225.7 | 221.4 | $\begin{aligned} & 214.3 \\ & 236.5 \end{aligned}$ | 214.9 |
|  |  |  |  | 250.6 | 248.0 | 244.2 |  | 237.4 |
| To persons and business | $\begin{array}{r} 166.1 \\ 87.5 \end{array}$ | 158.4 | 160.7 | 159.6 | 157.7 | 155.7 | 148.1 | 147.889.7 |
| To the rest of the world..... |  | 89.9 | 89.9 | 91.0 | 90.3 | 88.5 | 88.3 |  |
| Less: interest received by government | 22.4 | 22.3 | 21.8 | 22.3 | 22.3 | 22.8 | 22.2 | 22.5 |
| Subsidies less current surplus of government enterprises Subsidies$\qquad$$\qquad$ | $\begin{aligned} & 32.5 \\ & 33.0 \end{aligned}$ | $\begin{aligned} & 36.6 \\ & 339 \end{aligned}$ | 33.4 | 33.5 | $\begin{aligned} & 34.0 \\ & 30.6 \end{aligned}$ | $45.4$ | $\begin{aligned} & 34.5 \\ & 34.5 \end{aligned}$ | 41.442.3 |
|  |  |  |  |  |  |  |  |  |
| Less: Current surplus of government enterprises ...... | . 5 | -2.7 | -1.9 | -2.5 | $-3.4$ | -3.0 | -. 1 | . 9 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | -21.1 | 72.8 | 58.8 | 74.4 | 92.0 | 65.8 | 122.7 | 140.8 |
| Social insurance funds ............... | $\begin{array}{r} 70.3 \\ -91.4 \end{array}$ | $\begin{array}{r} 94.2 \\ -21.5 \end{array}$ | $\begin{array}{r} 84.5 \\ -25.7 \end{array}$ | $\begin{array}{r} 90.6 \\ -16.2 \end{array}$ | $\begin{array}{r} 96.4 \\ -4.4 \end{array}$ | $\begin{array}{r} 105.4 \\ -39.6 \end{array}$ | $\begin{array}{r} 115.3 \\ 7.4 \\ \hline \end{array}$ | 122.218.5 |
| Other .................................... |  |  |  |  |  |  |  |  |

Table 3.3.-State and Local Government Receipts and Current Expenditures
[Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Receipts .......................... | 1,094.3 | $\begin{array}{r} 1,148.1 \\ 240.3 \end{array}$ |  | $\begin{array}{r} 1,133.8 \\ 237.2 \end{array}$ | $\begin{array}{\|r\|} \hline 1,152.3 \\ 244.6 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 1,183.1 \\ 248.9 \end{array}$ | $\begin{array}{r} 1,192.9 \\ 252.8 \end{array}$ | 1,207.9 |
| Personal tax and nontax receipts | 164.3 |  |  |  |  |  |  | 253.4190.0 |
| Income taxes ...................... |  | 180.7 | $\begin{aligned} & 230.4 \\ & 172.3 \end{aligned}$ | $\begin{aligned} & 237.2 \\ & 178.3 \end{aligned}$ | $\begin{aligned} & 244.6 \\ & 184.5 \end{aligned}$ | $\begin{aligned} & 248.9 \\ & 187.7 \end{aligned}$ | $\begin{aligned} & 252.8 \\ & 190.5 \end{aligned}$ |  |
| Nontaxes ........................ | 32.0 | 34.525.0 | $\begin{aligned} & 33.6 \\ & 24.5 \end{aligned}$ | 34.224.7 | 34.9 | 35.5 25.7 | 36.2 | 36.926.5 |
| Other ........................... | 23.6 |  |  |  | 25.3 | 25.7 | 26.1 |  |
| Corporate profits tax accruals. | 36.0 | 35.2 | 35.1 | 35.4 | 35.7 | 34.5 | 36.9 | 37.9 |
| Indirect business tax and nontax accruals $\qquad$ | $\begin{aligned} & 533.4 \\ & 261.5 \end{aligned}$ |  | 548.0 | 552.5 | $558.2$ |  | 577.9283.8 | 586.1288.0 |
| Sales taxes ......................................... |  | $\begin{aligned} & 559.4 \\ & 271.6 \end{aligned}$ | 268.4 | 270.4 |  | 579.1 276.6 |  |  |
| Property taxes | 209.162.8 | 217.4 | 213.9 | 216.3 | 218.5 | 221.1 | 223.970.1 | 226.4 |
| Other ............ |  | 70.4 | 65.7 | 65.9 |  | 81.3 |  | 71.7 |
| Contributions for social insurance |  | 82.1 | 81.1 | $81.7$ | $\left\lvert\, \begin{array}{r} 82.4 \\ 231.4 \end{array}\right.$ | $\begin{array}{r} 83.2 \\ 237.4 \end{array}$ | $\begin{array}{r} 84.2 \\ 241.1 \end{array}$ | 85.1 |
| Federal grants-in-aid ........... | 960.1 | $\begin{aligned} & 231.1 \\ & 997.9 \end{aligned}$ | $\begin{aligned} & 228.7 \\ & 983.0 \end{aligned}$ | $\begin{aligned} & 226.9 \\ & 992.5 \end{aligned}$ |  |  |  | 245.5 |
| Current expenditures |  |  |  |  | $\begin{array}{\|r\|r\|} 9 & 231.4 \\ 5 & 1,003.6 \end{array}$ | $\begin{array}{r} 237.4 \\ 1,012.6 \end{array}$ | $\text { ; } \begin{array}{r} 241.1 \\ 1,023.2 \end{array}$ | 1,037.8 |
| Consumption expenditures ... | $758.8$ | $789.1$ | $\begin{aligned} & 776.7 \\ & 312.6 \end{aligned}$ | $\begin{aligned} & 784.7 \\ & 315.6 \end{aligned}$ | $\begin{aligned} & 793.9 \\ & 318.8 \end{aligned}$ | $801.2$ | $\begin{aligned} & 810.2 \\ & 325.7 \end{aligned}$ | 823.6 |
| Transfer payments to persons |  | $317.4$ |  |  |  |  |  | 328.7 |
| Net interest paid | -77.4 | -83.0 | $-80.7$ | $\begin{gathered} -82.2 \\ 63.8 \end{gathered}$ | $\begin{gathered} -83.7 \\ 64.0 \end{gathered}$ | -85.3 <br> 6.2 | $\begin{array}{r} -87.0 \\ 64.3 \end{array}$ | -88.8 |
| Interest paid .................... | 63.3 | 63.9 | 63.6 |  |  |  |  |  |
| Less: Interest received by govemment $\qquad$ | 140.6 | 146.9 | 144.3 | 146.0 | 147.7 | 149.4 | 151.4 | 153.3 |
| Less: Dividends received by government $\qquad$ | 14.8 | 16.1 | 15.7 | 16.0 | 16.0 | 16.6 | 16.7 | 17.0 |
| Subsidies less current surplus of government enterprises $\qquad$ Subsidies $\qquad$ | $\begin{array}{r} -10.6 \\ .4 \end{array}$ | $\begin{array}{r} -9.5 \\ .4 \end{array}$ | $\begin{array}{r}-9.9 \\ \hline .4\end{array}$ | -9.6 .4 | $\begin{array}{r}-9.4 \\ .4 \\ \hline\end{array}$ | -9.1 .4 | -9.0 .4 | -8.8 .4 |
| Less: Current surplus of government enterprises ...... | 10.9 | 9.9 | 10.3 | 10.0 | 9.8 | 9.5 | 9.4 | 9.2 |
| Less: Wage accruals less disbursements $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit $(-)$, national income and product accounts | 134.1 | 150.2 | 140.2 |  |  |  | 169.7 | 170.2 |
| Social insurance funds .............. | $\begin{aligned} & 68.1 \\ & 66.0 \end{aligned}$ | $\begin{aligned} & 67.6 \\ & 82.5 \end{aligned}$ | $\begin{aligned} & 67.5 \\ & 72.7 \end{aligned}$ | $\begin{aligned} & 67.7 \\ & 73.6 \end{aligned}$ | $\begin{aligned} & 140.7 \\ & 67.4 \\ & 81.3 \end{aligned}$ | $\begin{array}{r} 67.9 \\ \quad 10.9 \end{array}$ | $\begin{array}{r} 67.8 \\ 101.9 \end{array}$ | 68.0102.1 |
| Other ..................................... |  |  |  |  |  |  |  |  |

Table 3.7.-Government Consumption Expenditures and Gross Investment by Type
[Billions of dollars]


1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumplion expenditures for durable goods excludes expenditures classified as investment, except for goods 3. Ced to toreign countries by the Federal Government.
or goods and services are classified as investment in structures. The compensation of and related expenciures ployees is shown in the addenda.
3. 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | 11 |
| Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\left\|\begin{array}{r} 1,285.0 \\ 458.0 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,296.9 \\ 453.3 \end{array}\right\|$ | $\|1,283.0\|$ | $\left\|\begin{array}{r} 1,294.8 \\ 454.1 \end{array}\right\|$ | $\begin{array}{r} 1,299.6 \\ 452.5 \end{array}$ | $\left\|\begin{array}{r} 1,310.3 \\ 460.6 \end{array}\right\|$ | $\begin{array}{r} 1,323.9 \\ 458.4 \end{array}$ |  |
| Federal |  |  | $446.1$ |  |  |  |  | 454.4 |
| National defense | 308.9 | 300.4 | 293.3 | 300.3 | 303.5 | 304.6 | 299.4 | 296.8 |
| Consumption expenditures | 272.4 | 264.1 | 257.9 | 266.1 | 265.1 | 267.3 | 261.1 | 257.0 |
| Durable goods ${ }^{2}$........... | 20.4 | 21.0 | 20.1 | 20.7 | 21.7 | 21.6 | 20.9 | 21.8 |
| Nondurable goods .......... | 7.0 | 7.1 | 6.7 | 6.7 | 7.8 | 7.1 | 6.8 | 7.5 |
|  | 244.9 | 236.1 | 231.1 | 238.7 | 235.9 | 238.7 | 233.4 | 228.1 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 112.9 | 109.4 | 110.6 | 109.5 | 109.4 | 108.0 | 107.0 | 106.4 |
| Consumption of general govemment fixed capital ${ }^{4}$ $\qquad$ | 50.5 | 49.1 | 49.6 | 49.3 | 49.0 | 48.7 | 48.4 | 48.1 |
| Other services .......... | 81.8 | 77.9 | 70.8 | 80.3 | 77.8 | 82.6 | 78.5 | 73.8 |
| Gross investment | 36.5 | 36.3 | 35.4 | 34.1 | 38.5 | 37.2 | 38.5 | 40.0 |
| Structures ....... | 4.5 | 4.1 | 4.3 | 3.8 | 4.3 | 3.9 | 4.0 | 3.9 |
| Equipment .................... | 31.9 | 32.2 | 31.0 | 30.3 | 34.2 | 33.4 | 34.6 | 36.2 |
| Nondefense ......................... | 148.6 | 152.1 | 151.9 | 152.9 | 148.4 | 155.2 | 158.0 | 156.6 |
| Consumption expenditures | 128.7 | 131.5 | 130.0 | 132.9 | 128.4 | 134.6 | 135.1 | 136.1 |
| Durable goods ${ }^{2}$............ | 1.4 | . 3 | 1.5 | 1.7 | $-3.3$ | 1.4 | 1.5 | 1.5 |
| Nondurable goods $\qquad$ Commodity Credit Corporation inventory change .. | 6.1 -1 | 7.2 .6 | 6.6 0 | 6.9 .3 | 7.6 1.0 | 7.8 1.1 | 8.0 1.4 | 9.6 2.9 |
| inventory change ... Other nondurables ..... | -1. 6.2 | .6 6.6 | ${ }_{6}^{0}$ | 6.3 | 1.0 | 1.1 | 1.4 6.7 | 2.9 |
| Services ....................... | 121.4 | 124.2 | 122.0 | 124.5 | 124.5 | 125.8 | 126.0 | 126.1 |
| Compensation of general government employees, except force-account |  |  |  |  |  |  |  |  |
| construction ${ }^{3}$ | 60.8 | 61.5 | 60.7 | 61.4 | 61.5 | 62.6 | 62.7 | 62.0 |
| Consumption of general government fixed capital ${ }^{4}$ |  |  |  |  |  |  |  |  |
|  | 11.0 | 11.6 | 11.3 | 11.4 | 11.7 | 11.8 | 11.9 | 12.0 |
| Other services .......... | 50.3 | 52.1 | 51.0 | 52.8 | 52.2 | 52.3 | 52.4 | 53.2 |
| Gross investment ...... | 19.8 | 20.7 | 22.2 | 19.9 | 19.9 | 20.5 | 23.3 | 20.3 |
| Structures ..................... | 8.6 | 8.9 | 8.8 | 8.6 | 9.3 | 9.0 | 8.9 | 8.4 |
| Equipment .......................... | 11.6 | 12.1 | 14.1 | 11.7 | 10.7 | 11.8 | 15.4 | 12.4 |
| State and local | 827.1 | 843.8 | 837.1 | 840.9 | 847.3 | 850.0 | 865.8 | 864.3 |
| Consumption expenditures ..... | 672.3 | 689.3 | 682.8 | 687.3 | 691.6 | 695.6 | 700.8 | 704.5 |
| Durable goods ${ }^{2}$................ | 15.1 | 15.6 | 15.4 | 15.6 | 15.7 | 15.9 | 16.0 | 16.1 |
| Nondurable goods ............. | 73.4 | 75.7 | 74.9 | 75.4 | 76.0 | 76.6 | 77.2 | 77.8 |
| Services .......................... | 583.9 | 598.1 | 592.7 | 596.5 | 600.1 | 603.3 | 607.8 | 610.9 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 492.8 | 501.9 | 498.1 | 500.9 | 503.4 | 505.3 | 508.0 | 509.8 |
| Consumption of general government fixed capital ${ }^{4}$ | 54.8 | 501.0 57.0 | 56.1 | 50.9 56.7 | 503 57.2 | 5.3 57.8 | 58.0 58.4 | 509.8 58.9 |
| Other services ................. | 37.7 | 41.2 | 40.2 | 40.7 | 41.5 | 42.4 | 43.7 | 44.6 |
| Gross investment ................... | 154.8 | 154.4 | 154.2 | 153.5 | 155.6 | 154.3 | 165.0 | 159.7 |
| Structures | 121.0 | 117.5 | 118.5 | 117.0 | 118.2 | 116.1 | 125.5 | 119.7 |
| Equipment ........................ | 34.3 | 38.3 | 36.7 | 37.7 | 38.8 | 39.8 | 40.9 | 41.9 |
| Residual. | -2.9 | -4.8 | -3.9 | $-4.3$ | -5.1 | -5.6 | -6.9 | -7.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general |  |  |  |  |  |  |  |  |
| government employees ${ }^{3}$.... | 670.2 | 676.2 | 672.8 | 675.1 | 677.7 | 679.2 | 681.3 | 681.5 |
| Federal ........................... | 174.2 | 171.5 | 171.8 | 171.5 | 171.6 | 171.3 | 170.4 | 169.2 |
| State and local .................. | 496.7 | 505.6 | 501.9 | 504.6 | 507.1 | 509.0 | 512.0 | 513.6 |

NOTE--Chained (1992) dollar series are calculated as the product of the chain-lype 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
[Bilitions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& \multicolumn{4}{|c|}{1998} \& \multicolumn{2}{|l|}{1999} <br>
\hline \& \& \& 1 \& 11 \& III \& IV \& 1 \& II <br>
\hline National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 346.0 \\
& 306.3
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 340.4 \\
& 301.5
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 331.6 \\
& 293.3
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 339.8 \\
& 303.0
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 343.7 \\
& 302.9
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 346.4 \\
& 306.7
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 345.5 \\
& 303.7
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 343.4 \\
& 300.0
\end{aligned}
$$} <br>
\hline Consumption expenditures ...... \& \& \& \& \& \& \& \& <br>
\hline Durable goods ${ }^{2}$ \& 20.7 \& \multirow[t]{2}{*}{21.2
10.1} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{gathered}
20.8 \\
10.1
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
21.8 \\
9.9
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 21.6 \\
& 10.9
\end{aligned}
$$} \& \multirow[t]{2}{*}{21.0

9.6} \& \multirow[t]{2}{*}{21.9
9.6} <br>
\hline Aircraft ............. \& 9.6 \& \& \& \& \& \& \& <br>
\hline Missiles ............................ \& 2.6 \& 2.4 \& 2.4 \& 2.2 \& 2.7 \& 2.3 \& 2.8 \& 2.6 <br>

\hline Ships ............................ \& .7 \& \multirow[t]{2}{*}{. 1.0} \& \multirow[t]{2}{*}{$\begin{array}{r}.7 \\ 1.0 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{| .6 |
| :---: |
| .9 |} \& \multirow[t]{2}{*}{. 1.6} \& \multirow[t]{2}{*}{1.0} \& \multirow[t]{2}{*}{. 70} \& \multirow[t]{2}{*}{. 1.1} <br>

\hline Vehicles ........................ \& . 9 \& \& \& \& \& \& \& <br>
\hline Electronics ................. \& 2.6 \& 2.5 \& 2.6 \& 2.5 \& 2.5 \& 2.4 \& 1.0
2.5 \& 1.1
2.7 <br>
\hline Other durable goods .... \& 4.3 \& 4.6 \& 4.4 \& 4.6 \& 5.1 \& 4.4 \& 4.5 \& 5.1 <br>
\hline Nondurable goods ........ \& 7.4 \& 6.7 \& 6.5 \& 6.4 \& 7.3 \& 6.6 \& 6.2 \& 7.3 <br>
\hline Petroleum products $\qquad$ Ammunition $\qquad$ \& 2.9

1.5 \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 1.9 \\
& 1.7 \\
& 3.1
\end{aligned}
$$

\]} \& | 2.0 |
| :--- |
| 1.4 |
| 1 | \& 2.0 \& \multirow[t]{2}{*}{2.0

2.3
3.0} \& \multirow[t]{2}{*}{1.7
1.8
3.2} \& \multirow[t]{2}{*}{1.6
1.5
3.1} \& \multirow[t]{2}{*}{2.3
1.6
3.4} <br>
\hline Other nondurable goods .... \& 3.0 \& \& 3.1 \& 3.1 \& \& \& \& <br>
\hline Services ............................. \& 278.2 \& \multirow[t]{2}{*}{273.6} \& \multirow[t]{2}{*}{266.4} \& \multirow[t]{2}{*}{275.8} \& \multirow[t]{2}{*}{273.8} \& \multirow[t]{2}{*}{278.4} \& \multirow[t]{2}{*}{276.5} \& \multirow[t]{2}{*}{270.8} <br>
\hline Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ \& 133.3 \& \& \& \& \& \& \& <br>
\hline Military ........................... \& 84.2 \& 84.5 \& 85.0 \& 132.2

84.4 \& $$
\begin{array}{r}
132.3 \\
84.5
\end{array}
$$ \& \[

$$
\begin{gathered}
130.9 \\
84.0
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
133.9 \\
85.6
\end{gathered}
$$

\] \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
133.4 \\
85.1 \\
48.2
\end{array}
$$
\]} <br>

\hline Civilian ....................... \& 49.1 \& 47.7 \& 48.4 \& 47.8 \& 47.8 \& 46.9 \& 48.3 \& <br>
\hline Consumption of general government fixed \& \& 8 \& \& \& \& \& \& <br>
\hline capital ${ }^{4}$..................... \& 56.3 \& \multirow[b]{2}{*}{86.6} \& 55.3 \& 54.8 \& 54.5
87.0 \& 54.7
928 \& 54.2
88.4 \& 53.9
83.6 <br>
\hline Other services Research and \& 88.6 \& \& 77.7 \& 88.9 \& 87.0 \& 92.8 \& 88.4 \& 83.6 <br>
\hline development ............ \& 28.9 \& 27.0 \& 22.0 \& \multirow[t]{2}{*}{27.5} \& \multirow[t]{2}{*}{28.4
25.2} \& \multirow[t]{2}{*}{29.9} \& \multirow[t]{2}{*}{26.5
25.6} \& \multirow[t]{2}{*}{23.3
24.8} <br>
\hline Installation support ......... \& 26.3 \& 25.5 \& 25.1 \& \& \& \& \& <br>

\hline Weapons support .......... \& 6.4 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
6.1 \\
20.8
\end{array}
$$} \& 5.6 \& 6.4 \& \[

5.8

\] \& 6.7 \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
6.6 \\
61.6
\end{array}
$$
\]} \& \multirow[t]{2}{*}{6.2

20.8} <br>
\hline Personnel support ......... \& 20.1 \& \& 18.6 \& 21.5 \& 20.3 \& 22.7 \& \& <br>
\hline Transportation of material \& 4.6 \& 4.7 \& 18.6
4.6 \& 4.7 \& 4.7 \& 5.0 \& 52 \& \multirow[b]{3}{*}{5.6
3.6
-.7} <br>
\hline Travel of persons ................ \& 3.6 \& 3.5 \& 3.5 \& 3.5 \& 3.5 \& 3.5 \& 3.5 \& <br>
\hline Other ......................... \& -1.3 \& -1.0 \& -1.8 \& -6 \& -. 8 \& -. 7 \& -. 7 \& <br>
\hline Gross investment ................... \& 39.7 \& 38.9 \& 38.3 \& 36.8 \& 40 \& 39.7 \& 41.8 \& 43.3 <br>
\hline Structures .......................... \& 5.7 \& 5.2 \& 5.4 \& 4.9 \& 5.5 \& 5.0 \& 5.1 \& 5.2 <br>

\hline Equipment \& 34.0 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
33.7 \\
5.6
\end{array}
$$} \& \multirow[t]{2}{*}{32.9} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
31.9 \\
4.3
\end{array}
$$
\]} \& \multirow[t]{2}{*}{35.4

6.1} \& \multirow[t]{2}{*}{$\begin{array}{r}34.7 \\ 7.1 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{36.7
6.2} \& 38.2 <br>
\hline Aircraft ....... \& 6.0 \& \& \& \& \& \& \& 6.8 <br>
\hline Missiles ..................... \& 3.0 \& 2.9 \& 3.2 \& 2.7 \& \multirow[t]{2}{*}{2.9
6.5

1.5} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 3.0 \\
& 6.8
\end{aligned}
$$} \& 4.3 \& 4.2 <br>

\hline Ships ............................ \& 6.1 \& \multirow[t]{2}{*}{6.4
1.5} \& 6.3 \& 6.0 \& \& \& 6.8 \& 6.6 <br>
\hline Vehicles ....................... \& 1.5 \& \& 1.3 \& 1.8 \& \multirow[t]{2}{*}{1.5
3.3} \& \multirow[t]{2}{*}{1.4

3.2} \& \multirow[t]{2}{*}{| 1.4 |
| :--- |
| 3.3 |
| 1 |} \& 1.8 <br>

\hline Electronics ..................... \& 3.6 \& 3.4 \& 3.4 \& 3.6 \& \& \& \& 3.6 <br>
\hline Other equipment ............... \& 13.9 \& 13.8 \& 13.6 \& 13.5 \& 15.1 \& 13.1 \& 14.7 \& \multirow[t]{2}{*}{15.2
133.4} <br>
\hline Addendum: Compensation of general government employees ${ }^{3}$.... \& 133.3 \& 132.2 \& 133.5 \& 132.2 \& 132.3 \& 130.9 \& 133.9 \& <br>
\hline
\end{tabular}

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 3 ansed to foreign countries.
3. Compensaion of government employees engaged in new force-account construction and related expenditures ployees 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| National defense consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | $\begin{aligned} & 308.9 \\ & 272.4 \end{aligned}$ | $\begin{aligned} & 300.4 \\ & 264.1 \end{aligned}$ | $\begin{aligned} & 293.3 \\ & 257.9 \end{aligned}$ | $\begin{aligned} & 300.3 \\ & 266.1 \end{aligned}$ | $\begin{aligned} & 303.5 \\ & 265.1 \end{aligned}$ | $\begin{aligned} & 304.6 \\ & 267.3 \end{aligned}$ | $\begin{aligned} & 299.4 \\ & 261.1 \end{aligned}$ | $\begin{aligned} & 296.8 \\ & 257.0 \end{aligned}$ |
| Consumption expenditures ..... |  |  |  |  |  |  |  |  |
| Durable goods ${ }^{2}$................... | $\begin{array}{r} 20.4 \\ 9.4 \\ 2.7 \\ .7 \\ .8 \\ 2.8 \\ 4.1 \end{array}$ | $\begin{array}{r} 21.0 \\ 9.9 \\ 2.5 \end{array}$ | $\begin{array}{r} 20.1 \\ 9.1 \\ 0.1 \end{array}$ | $\begin{array}{r} 20.7 \\ 9.9 \end{array}$ | $\begin{array}{r} 21.7 \\ 9.7 \\ 0 \end{array}$ | 21.6 <br> 10.8 | 20.99.4 | $\begin{array}{r}21.8 \\ 9.5 \\ \hline\end{array}$ |
| Aircraft ........................... |  |  |  |  |  |  |  |  |
| Missiles ............................ |  |  | 2.5 | 2.3 | 2.9 | 2.5 | 2.9 | 2.7 |
| Ships ............................. |  | 2.5 .6 | . 7 | . 6 | . 6 | . 6 | . 8 | .8.9 |
| Veficles ................................ |  | 2.8 | $\begin{array}{r}.8 \\ .8 \\ \hline 8\end{array}$ | 2.7 | $\begin{array}{r}.8 \\ 2.8 \\ \hline\end{array}$ | . 8.7 |  |  |
| Electronics ....................... |  |  |  |  |  |  | 2.8 | 3.1 |
| Other durable goods ......... |  | 4.4 | 4.2 | 4.4 | 4.8 | 4.2 | 4.3 | 4.8 |
| Nondurable goods ............... | 7.0 | 7.1 | 6.7 | 6.7 | 7.8 | 7.1 | 6.8 | 7.5 |
| Petroleum products $\qquad$ Ammunition $\qquad$ | 2.8 1.4 | 2.6 | 2.5 | 2.7 <br> 1.2 | 2.8 | 2.4 | 2.5 1.4 2 | 2.9 1.5 |
| Other nondurable goods .... | 2.8 | 2.9 | 2.9 | 2.9 | 2.8 | 3.0 | 2.9 | 3.2 |
| Services ............................ | 244.9 | 236.1 | 231.1 | 238.7 | 235.9 | 238.7 | 233.4 | 228.1 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ |  |  |  |  |  |  |  |  |
| Military .......................... | 74.8 | 109.4 73.1 | 110.6 | $\begin{array}{r} 109.5 \\ 73.1 \end{array}$ | $\begin{array}{r} 109.4 \\ 73.2 \end{array}$ | $\begin{array}{r} 108.0 \\ 72.4 \end{array}$ | 71.8 | 106.4 71.4 |
| Civilian ...................... | 38.3 | 36.5 | 37.0 | 36.7 | 36.5 | 35.8 | 35.4 | 35.3 |
| Consumption of general government fixed |  |  |  |  |  |  |  |  |
| capital ${ }^{4}$............... | $\begin{aligned} & 50.5 \\ & 81.8 \end{aligned}$ | 49.1 | 49.6 | 49.3 | 49.0 | 48.7 | 48.4 | 48.173.8 |
| Other services ..... |  | 77.9 | 70.8 | 80.3 | 77.8 | 82.6 | 78.5 |  |
| Research and development | 28.5 | 26.0 | 21.4 | 26.6 | $27.4$ | 28.7 | 25.3 | 22.2 |
| Installation support | 23.8 | 22.6 | $\begin{array}{r} 22.6 \\ 4.9 \end{array}$ | 23.15.6 |  |  |  | 21.8 |
| Weapons support .......... | 5.6 | 5.3 |  |  | 22.0 | 22.8 | 5.6 | 5.2 |
| Personnel support ......... | 17.5 | 17.3 | 15.8 | 18.1 | 16.8 | 18.6 | 17.6 | 16.7 |
| Transportation of material | 4.5 | 4.6 |  | $\begin{aligned} & 4.5 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 3.1 \end{aligned}$ | 4.93.1 | 5.03.1 | 5.33.1-6 |
| Travel of persons ........... | 3.4 | 3.1 | $\begin{aligned} & 4.5 \\ & 3.1 \end{aligned}$ |  |  |  |  |  |
| Other ........................ | -1.1 | -. 8 | -1.5 | -. 5 | -. 7 | -. 6 | -. 6 |  |
| Gross investment .................. | 36.5 | 36.3 | 35.4 | 34.1 | 38.5 | 37.2 | 38.5 | 40.0 |
| Structures ......................... | 4.5 | 4.1 | 4.3 | 3.8 | 4.3 | 3.9 | 4.0 | 3.9 |
| Equipment | 31.9 | $\begin{array}{r} 32.2 \\ 4.8 \end{array}$ | $\begin{array}{r} 31.0 \\ 4.2 \end{array}$ | $\begin{array}{r} 30.3 \\ 3.5 \end{array}$ | $\begin{array}{r} 34.2 \\ 5.4 \end{array}$ | 33.46.1 | 34.64.7 | 36.2 |
| Aircraft ...... | 4.9 |  |  |  |  |  |  | 5.1 |
| Missiles .......................... | 3.1 | $\begin{aligned} & 3.0 \\ & 5.8 \\ & \hline \end{aligned}$ | 3.2 | 2.8 | 2.9 | 3.16.2 | 4.3 | 4.4 |
| Ships ............................ | 5.4 |  |  | 5.4 |  |  |  | 6.01.66.014.2 |
| Vehicles ......................... | 1.3 | 1.45.2 | 1.25.0 | 1.65.4 | 1.4 <br> 5.3 | 1.35.2 | 1.2 <br> 5.5 <br> 1.5 |  |
| Electronics ...................... | 4.9 |  |  |  |  |  |  |  |
| Other equipment ............... | 13.0 | 12.9 | 12.7 | 12.6 | 14.1 | 12.3 | 13.7 |  |
| Residual ................................. | -1.5 | -1.6 | -. 9 | -1.8 | -2.1 | -2.1 | -1.9 | -2.3 |
| Addendum: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$... | 112.9 | 109.4 |  | 109.5 | 109.5 | 108.0 | 107.0 | 106.4 |

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 too. 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.
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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | I | 11 | III | IV | 1 | II |
| Receipts from the rest of the world $\qquad$ | 1,230.9 | 1,228.1 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,237.0 | 1,249.0 |
| Exports of goods and services ... | 965.4 | 959.0 | 973.3 | 949.6 | 936.2 | 976.8 | 962.7 | 972.6 |
| Goods ${ }^{1}$ | 688.3 | 680.8 | 694.5 | 668.8 | 663.3 | 696.6 | 677.7 | 683.1 |
| Durable | 483.0 | 487.4 | 495.4 | 474.3 | 476.6 | 503.3 | 491.7 | 494.1 |
| Nondurable ..................... | 205.3 | 193.4 | 199.2 | 194.5 | 186.6 | 193.3 | 186.0 | 189.0 |
| Services ${ }^{1}$........................... | 277.1 | 278.2 | 278.8 | 280.8 | 272.9 | 280.2 | 285.0 | 289.6 |
| Receipts of factor income ........... | 265.5 | 269.2 | 270.3 | 270.6 | 265.0 | 270.7 | 274.3 | 276.4 |
| Capital grants received by the United States (net) $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to the rest of the world $\qquad$ | 1,230.9 | 1,228.1 | 1,243.6 | 1,220.2 | 1,201.2 | 1,247.5 | 1,237.0 | 1,249.0 |
| Imports of goods and services ... Goods ${ }^{1}$ | 1,058.8 | $1,110.2$ <br> 932.4 | 1,097.1 | 1,108.9 | $1,101.7$ <br> 924.7 | 1,133.0 | 1,159.6 | $\begin{aligned} & 1,212.7 \\ & 1,023.2 \end{aligned}$ |
| Durable ...................................... | 589.5 | 637.6 | 625.6 | 634.1 | 630.1 | 660.6 | 678.4 | 703.3 |
| Nondurable ........................ | 298.8 | 294.8 | 295.2 | 297.7 | 294.6 | 291.6 | 296.7 | 319.9 |
| Services ${ }^{1}$............................ | 170.4 | 177.8 | 176.2 | 177.1 | 177.0 | 180.8 | 184.5 | 189.5 |
| Payments of factor income ......... | 273.5 | 289.6 | 285.1 | 289.3 | 292.1 | 291.9 | 294.6 | 303.6 |
| Transfer payments (net) ............. | 39.5 | 41.0 | 37.0 | 36.8 | 39.1 | 51.0 | 37.5 | 39.0 |
| From persons (net) ............ | 18.9 | 19.9 | 19.2 | 19.9 | 20.0 | 20.6 | 20.2 | 20.5 |
| From government (net) .......... | 12.7 | 13.2 | 9.9 | 9.0 | 11.2 | 22.6 | 9.9 | 11.4 |
| From business ..................... | 8.0 | 7.9 | 7.9 | 7.9 | 8.0 | 7.8 | 7.4 | 7.1 |
| Net foreign investment ............... | -140.9 | -212.6 | -175.6 | -214.8 | -231.6 | -228.3 | -254.7 | -306.2 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in sevices. 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Exports of goods and services | 970.0 | 984.7 | 991.9 | 972.1 | 965.3 | 1,009.6 | 996.5 | 1,007.1 |
| Goods ${ }^{1}$............................ | 726.5 | 742.6 | 748.5 | 726.3 | 727.3 | 768.4 | 751.2 | 760.1 |
| Durable | 554.5 | 573.3 | 577.9 | 556.2 | 562.9 | 596.4 | 584.6 | 590.8 |
| Nondurable .................... | 180.8 | 179.7 | 181.1 | 179.3 | 174.9 | 183.5 | 178.1 | 180.8 |
| Services ${ }^{1}$.......................... | 247.0 | 246.4 | 247.8 | 248.8 | 242.1 | 247.0 | 249.6 | 251.5 |
| Receipts of factor income ....... | 238.0 | 239.5 | 241.0 | 241.0 | 235.7 | 240.4 | 242.8 | 243.4 |
| Imports of goods and services | 1,106.1 | 1,222.9 | 1,190.4 | 1,217.3 | 1,224.3 | 1,259.6 | 1,300.1 | 1,344.5 |
| Goods ${ }^{1}$............................ | 945.7 | 1,054.4 | 1,021,0 | 1,048.8 | 1,056.3 | 1,091.7 | 1,127.6 | 1,172.3 |
| Durable ......................................... | 667.7 | 752.8 | 726.9 | 745.5 | 749.8 | 789.1 | 813.3 | 853.3 |
| Nondurable ........................ | 280.3 | 305.4 | 297.6 | 306.7 | 309.9 | 307.6 | 319.3 | 325.3 |
| Services ${ }^{1}$........................... | 161.8 | 171.2 | 171.3 | 171.0 | 170.8 | 171.6 | 176.5 | 177.3 |
| Payments of factor income ..... | 240.7 | 252.7 | 249.6 | 252.8 | 254.6 | 253.9 | 255.3 | 261.5 |

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 to0 Because the formula for the chain-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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  |  | II | III | IV |  | II |
| Exports of goods and services ............ | 965.4 | 959.0 | 973.3 | 949.6 | 936.2 | 976.8 | 962.7 | 972.6 |
| Exports of goods ${ }^{1}$ $\qquad$ Foods, feeds, and beverages | 688.3 | 680.8 | 694.5 | 668.8 | 663.3 | 696.6 | 677.7 | 683.1 |
|  | 1.5 | 46.1 | 49.8 | 44.9 | 42.4 | 47.5 | 43.2 | 45.4 |
| Foods, feeds, and beverages industrial supplies and | 152.5 | 142.5 | 148.6 | 144. | 138.1 | 139.3 | 133.2 | 137.0 |
| Durable goods ..-.............. | 55.1 | 53.7 | 56.4 | 53.6 | 51.8 | 52 | 51.9 | 52.8 |
| Nondurable goods Capital goods, except automotive $\qquad$ | 97.5 | 88.9 | 92.1 | 90.5 | 86.3 | 86.5 | 81.3 | 84.2 |
|  | 295.3 | 301.2 | 302 | 288.4 | 299.2 | 315.0 | 307.5 | 305.0 |
| Civilian aircratt, engines, | 41.4 | 54.7 | 48.9 | 44.8 | 58.0 | 66.9 | 59.9 | 51.9 |
| Computers, peripherals, | 49.4 |  | 45.5 | 44.8 |  | 45.9 | 44.5 | 6.7 |
| Other ..... | 204.6 | 201.2 | 207.7 | 198.9 | 196.1 | 202.1 | 203.0 | 206.3 |
| Automotive vehicles, engines, and parts $\qquad$ | 74.0 | 72.3 | 77.7 | 72.2 | 65.3 | 73.9 | 70.7 | 74.3 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
|  | 33.9 | 40.8 | 40.2 | 40.5 | 81.4 | 41.0 | 80.1 | ${ }_{41.1}$ |
| Nondurable goods ..... | 37.6 | 38.9 | 38.1 | 39.6 | 39.0 | 38.8 | 40.0 | 38.6 |
| Other - | 37.5 | 39.1 | 38.1 | 39.1 | 37.9 |  |  | 41.7 |
| Durable goods $\qquad$ Nondurable goods $\qquad$ | 18.8 | 19.5 | 19.1 | 19.6 | 19.0 | 20.6 |  |  |
|  | 18.8 | 19.5 | 19.1 | 19.6 | 19.0 | 20.6 | 21.5 | 20.8 |
| Exports of services ${ }^{1}$................. | 27.1 | 278.2 | 278.8 | 280. | 272 | 28 | 285 | 289.6 |
| Transfers under U.S. military agency sales contracts ...... | 17.5 | 16.3 | 17.9 | 15.6 | 15.7 | 15.9 | 17.4 | 16.5 |
|  | 73.3 | 72.0 | 72.8 | 73.9 | 68.2 |  |  | 75.1 |
|  | 20.9 | 20.8 | 21.4 | 21.8 | 19.6 | 20. | 20.7 | 21.4 |
|  | 27.7 | 27.6 | 27.2 | 26.9 | 27.4 | 23.8 | 29 | 29 |
| Other transportation $\qquad$ | 33.7 |  | 33.1 | 33. | 32.5 |  |  |  |
| license fe | 82.2 | 85.9 | 84.4 | 86. | 87.0 | 85.5 |  | 90.7 <br>  <br>  <br> 3 |
| Other $\qquad$ Imports of goods and services $\qquad$ | 21.6 | 22.3 | 21.9 | 22.2 | 22.5 | 22.6 | 23.0 | 23.3 |
|  |  |  |  |  |  |  |  | 1,212.7 |
| Imports of goods ${ }^{1}$................ | 88.3 | 932.4 | 920.9 | 931.8 | 924.7 | 952.2 | 2 | 1,023.2 |
| Foods, feeds, and beverages Industrial supplies and |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| materials, except petroleum and products | 135.4 | 142.7 | 141.3 | 144.4 | 144.8 | 140.2 | 140.1 | 144.0 |
| Durable goods .-............. | 69.3 | 75.9 | 73.4 | 77.2 | 77.7 | 75.3 | 75.4 | 78.3 |
|  | 66.2 | 66.8 | 67.9 | 67.2 | 67.0 | 64.9 | 64.8 | 65.8 |
| Petroleum and products ........ <br> Capital goods, except | 71.8 | 51.2 | 54.9 | 53.9 | 49.2 | 46.6 | 43.2 | 65.3 |
|  | 254.2 | 0.4 | 268.9 |  |  | . 1 | 280.0 | 292.6 |
| Civilian aircraft, engines, |  |  |  |  |  |  |  |  |
|  | 16.6 | 21.6 | 17.9 | 22.4 | 21.9 | 24.1 | 22.0 | 22.5 |
| Computers, peripherals, and parts $\qquad$$\qquad$ | 70.2 | 72.5 | 72.4 | 71.7 | 71.1 | 74.7 | 77.6 | 82.1 |
|  | 167.4 | 176.3 | 178.7 | 176.4 | 173 | 176.3 | 180.4 | 188.0 |
| Automotive vehicles, engines, and parts $\qquad$ | 140.8 | 150.3 | 148.0 | 146.0 | 143.5 | 163.7 | 174.1 | 177.5 |
| Consumer goods, except |  |  |  |  |  |  |  |  |
| automotive ${ }^{\text {a }}$, | 98.5 | ${ }^{110.5}$ | 107.0 | 211.6 | 110 | 112 | 113. | 119.5 |
| Durable goods | 94.5 | 105.1 | 102.3 | 105.9 | 106.6 | 105 | 112. | 110.1 |
| Other - .)............... | 53.4 | 61.0 | 56.7 | 57.7 | 62.6 | 67.1 | 70.0 | 70.7 |
| Durable goods | 26.7 | 30.5 | 28.4 | 28.9 | 31.3 | 33.6 | 35.0 | 35.4 |
| Nondurable goods ............. | 26.7 | 30.5 | 28.4 | 28.9 | 31.3 | 33.6 | 35.0 | 35.4 |
| Imports of services ${ }^{1}$.............. | 170.4 | 17.8 | 176.2 | 177.1 | 177.0 | 180.8 | 184.5 | 89.5 |
| Direct defense expenditures ... | 11.5 | 12.5 | 12.6 | 12.2 | 12.2 | T. | 13.6 | 4.4 |
|  | 51.2 | 52.5 | 52.7 | 53.2 | 51.3 | 52.8 |  | 56.0 |
| Passenger fares | 18.2 | 18.1 30.2 | 18.3 | 18.5 | 17.7 <br> 30.4 | 18.1 31.7 | ${ }_{31.4}^{18.3}$ | 18.8 32.6 |
| Royatios and license fees..... | ${ }_{9}^{29.4}$ | 10.2 | 11.5 | 10.0 | 30.7 | 9.7 | 1. | 10.8 |
| Other private services $\qquad$ Other | 43.8 | 46.9 | 44.9 | 46.4 | 48.4 | 48.1 | 48.5 | 49.5 |
|  | 7.0 | 7.2 | 7.2 | 7.2 | 7.3 | 7.3 | 7.2 | 7.4 |
| Addenda: | 58.4 | 52.8 | 56.4 | 52.0 | 49.0 | 53.9 | 46.9 | 48.8 |
| Exports of agricultural goods ${ }^{2}$ Exports of nonagricultural goods |  |  |  |  |  |  |  |  |
|  | 629.9 | 628.0 | 638. | 616 | 614. | 642.7 | 630.8 | 634.3 |
| Imports of nonpetroleum | 816.6 | 881 | 865 | 877.8 | 875.5 | 905.6 | 932.0 | 957.8 |

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.
of roods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurabe nonautomotive consumer goods.

Table 4.4.-Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1992) dollars]

|  |  |  |  |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |  |  | Seasonally |

[^20] current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity The residual line following the detail for exports is the difference belween the aggregate "exports of goods and services'" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail tor imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services.

Chain-type quantity indexes
See footnotes to table 4.3.

## 5. Saving and Investment

Table 5.1.-Gross Saving and Investment
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Gross saving ...................................................................................................................................... | 1,406.3 | $\left\|\begin{array}{l} 1,468.0 \\ 1,090.4 \end{array}\right\|$ | $\begin{aligned} & 1,482.5 \\ & 1,130.1 \end{aligned}$ | $\begin{aligned} & 1,448.5 \\ & 1,079.0 \end{aligned}$ | $\left\|\begin{array}{\|c\|} \hline 1,474.5 \\ 1,078.7 \end{array}\right\|$ | $\left\|\begin{array}{l} 1,466.6 \\ 1,073.7 \end{array}\right\|$ | $1,511.4$ | 1,487.2 |
| Gross private saving | 1,141.6 |  |  |  |  |  |  | 1,017.9 |
| Personal saving ....................................................................................................... | 121.0 | 27.7 | 73.0 | 25.6 | 12.6 |  | -45.5 | -79.1 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments ............... | 296.7 | 305.4 | 312.0 | 300.9 | 304.8 | 303.9 | 332.5 | 312.4 |
| Undistributed profits ..................................................................................................... | 213.2 | 198.5 | 201.8 | 203.7 | 198.3 | 190.2 | 216.4 | 221.0 |
| Inventory valuation adjustment ........................................................................................ | 6.9 | 14.5 | 25.3 | 7.8 | 11.7 | 13.4 | 11.6 | -17.1 |
| Capital consumption adjustment ...................................................................................... | 76.6 | 92.3 | 84.9 | 89.4 | 94.8 | 100.2 | 104.6 | 108.6 |
| Corporate consumption of fixed capital ..................................................................................... | 477.3 | 500.6 | 492.5 | 497.8 | 503.1 | 508.9 | 514.9 | 521.8 |
| Noncorporate consumption of fixed capial ............................................................................ | 242.8 | 252.7 | 248.6 | 250.7 | 254.2 | 257.5 | 260.0 | 262.8 |
| Wage accruals less disbursements ........................................................................................... | 3.7 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 0 | - |
| Gross government saving ............................................................................................................................. | 264.7 | 377.6 | 352.4 | 369.4 | 395.7 | 392.9 | 449.4 | 469.3 |
| Federal | 49.5 | 142.5 | 128.7 | 143.9 | 161.6 | 135.8 | 192.3 | 210.2 |
| Consumption of fixed capital | 70.6 | 69.7 | 69.9 | 69.5 | 69.6 | 70.0 | 69.5 | 69.4 |
| Current surplus or deficit ( - ), national income and product accounts ........................................ | -21.1 | 72.8 | 58.8 | 74.4 | 92.0 | 65.8 | 122.7 | 140.8 |
| State and local ............................................................................................................. | 215.2 | 235.1 | 223.7 | 225.6 | 234.2 | 257.1 | 257.2 | 259.1 |
| Consumption of fixed capital | 81.1 | 85.0 | 83.5 | 84.3 | 85.4 | 86.6 | 87.5 | 89.0 |
| Current surplus or deficiit ( - ), national income and product accounts | 134.1 | 150.2 | 140.2 | 141.3 | 148.7 | 170.5 | 169.7 | 170.2 |
| Capital grants received by the United States (net) .................................................................... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,350.5 | 1,391.5 | 1,428.4 | 1,362.7 | 1,372.5 | 1,402.4 | 1,418.3 | 1,366.7 |
| Gross private domestic investment $\qquad$ Gross government investment $\qquad$ | $\left\|\begin{array}{r} 1,256.0 \\ 235.4 \end{array}\right\|$ | $1,367.1$ <br> 237.0 <br> 2 | 1,366.6 | 1,345.0 | 1,364.4 | 1,392.4 | $1,417.4$ <br> 255.6 | $\begin{array}{r}1,423.2 \\ \hline 249.6\end{array}$ |
| Net foreign investment .......................................................................................................... | -140.9 | -212.6 | -175.6 | -214.8 | -231.6 | -228.3 | -254.7 | -306.2 |
| Statistical discrepancy .................................................................................................. | -55.8 | -76.5 | -54.1 | -85.7 | -102.0 | -64.2 | -93.1 | -120.5 |
| Addendum: <br> Gross saving as a percentage of gross national product $\qquad$ | 17.4 | 17.3 | 17.7 | 17.2 | 17.3 | 16.9 | 17.2 | 16.8 |

Table 5.4.-Private Fixed Investment by Type
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Private fixed investment | $\begin{array}{r} 1,188.6 \\ 860.7 \\ 240.2 \\ 177.3 \\ 33.5 \\ 22.7 \\ 6.7 \end{array}$ | 1,307.8 | 1,271.1 | 1,305.8 | 1,307.5 | 1,346.7 | 1,377.9 | 1,410.9 |
| Nonresidential .......................... |  | 938.2 | 921.3 | 941.9 | 931.6 | 957.9 | 972.6 | 995.1 |
| Structures |  | 246.9 | 245.0 | 245.4 | 246.2 | 250.9 | 255.0 | 256.0 |
| Nonresidential buildings, including farm $\qquad$ |  | 184.1 |  | 181.8 | 183.7 | 190.1 | 195.9 | 193.6 |
| Utilities ........................... |  | 34.7 | 34.2 | 34.7 | 35.0 | 35.1 | 35.5 | 36.2 |
| Mining exploration, shafts, and wells |  | 21.3 | 23.5 | 22.4 | 20.7 | 18.7 | 16.6 | 17.6 |
| Other structures ................. |  | 6.8 | 6.6 | 6.5 | 6.8 | 7.1 | 7.0 | 8.5 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment $\qquad$ | 620.5 | 691.3 | 676.3 | 696.6 | 685.4 | 706.9 | 717.6 | 739.1 |
| related equipment | 206.6 | 233.3 | 226.5 | 231.6 | 235.2 | 239.9 | 247.4 | 262.7 |
| Computers and peripheral equipment ${ }^{1}$ | 81.1 | 95.1 | 91.8 | 94.8 | 95.6 | 98.0 | 100.3 | 105.3 |
| Other ......................... | 125.5 | 138.3 | 134.7 | 136.8 | 139.5 | 142.0 | 147.1 | 157.4 |
| Industrial equipment ..... | 138.6 | 147.0 | 145.4 | 146.8 | 147.4 | 148.3 | 146.0 | 147.7 |
| Transportation and related equipment...............$~$ |  |  |  |  |  |  |  |  |
| Other ...................................... | 152.0 123.3 | $\begin{aligned} & 175.1 \\ & 135.9 \end{aligned}$ | 172.4 | 181.2 137.0 | 164.0 138.8 | 182.8 135.9 | 181.0 143.2 | 187.0 141.7 |
| Residential .............................. | 327.9 | 369.6 | 349.8 | 363.8 | 375.8 | 388.9 | 405.3 | 415.8 |
| Structures | 319.9 | 361.1 | 341.5 | 355.4 | 367.3 | 380.3 | 396.4 | 406.8 |
| Single family .................... | 164.4 | 187.3 | 175.8 | 183.8 | 190.9 | 198.7 | 209.0 | 211.3 |
| Multifamily ...................... | 22.6 | 24.4 | 25.1 | 23.5 | 23.9 | 25.3 | 27.6 | 27.8 |
| Other structures ................ | 132.8 | 149.4 | 140.6 | 148.1 | 152.6 | 156.3 | 159.8 | 167.6 |
| Producers' durable equipment $\qquad$ | 8.0 | 8.5 | 8.3 | 8.5 | 8.5 | 8.6 | 8.9 | 9.1 |

1. Includes new computers and peripheral equipment only.

Table 5.5.-Real Private Fixed Investment by Type
[Billions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | 1 |
| Private fixed investment | $\begin{array}{r} 1,138.0 \\ 859.4 \\ 203.2 \\ 150.5 \\ 28.7 \\ 17.9 \\ 5.8 \end{array}$ | 1,267.8 | 1,224.9 | 1,264.1 | 1,270.9 | 1,311.0 | $\left\|\begin{array}{l} 1,344.0 \\ 1.012 .2 \end{array}\right\|$ | 1,376.9 |
| Nonresidential . |  | 960.7 | 931.9 | 960.4 | 958.7 | 991.9 |  | 1,039.4 |
| Structures |  | 203.0 | 203.1 | 201.9 | 202.0 | 205.0 | $\left\|\begin{array}{r} 1,012.2 \\ 207.8 \end{array}\right\|$ | 207.2 |
| Nonresidential buildings, including farm $\qquad$ |  | 150.9 | 150.4 | 149.8 | 150.1 | 153.8 | 157.8 |  |
| Utilities ....................... |  | 29.5 | 29.2 | 29.5 | 29.7 | 29.7 | 30.2 | 30.8 |
| Mining exploration, shafts, and wells |  | $\begin{array}{r} 16.7 \\ 5.7 \end{array}$ | $\begin{array}{r} 17.9 \\ 5.6 \end{array}$ | 17.05.5 | $\begin{array}{r} 16.4 \\ 5.8 \end{array}$ | 15.36.0 | 13.75.9 | 14.47.1 |
| Other structures ........ |  |  |  |  |  |  |  |  |
| Producers' durable |  |  |  |  |  |  |  |  |
| Information processing and |  | 770.2 | 738.8 | 771.3 | 769.3 | 801.5 | 819.8 | 850.6 |
| related equipment ......... | 298.0 | 388.1 | 353.4 | 376.8 | 399.6 | 422.5 | 448.2 | 486.3 |
| Computers and peripheral equipment ${ }^{1}$ | 214.8 | 351.8 | 292.2 | 331.5 | 370.5 | 413.0 |  |  |
| Other ........................ | 126.6 | 14212 | 136.7 | 139.7 | 142.8 | 145.6 | $\begin{aligned} & 452.9 \\ & 151.0 \end{aligned}$ | 161.9 |
| Industrial equipment | 125.9 |  |  | 132.5 | 133.1 | 133.5 | 131.2 | 132.9 |
| Transportation and related equipment | 140.3 | $\begin{aligned} & 162.0 \\ & 123.3 \end{aligned}$ |  |  |  |  |  |  |
| Other .................................... | 113.0 |  | $\begin{aligned} & 159.6 \\ & 120.2 \end{aligned}$ | $\begin{aligned} & 167.9 \\ & 124.6 \end{aligned}$ | $151.7$ | $\begin{aligned} & 168.7 \\ & 1295 \end{aligned}$ | $\begin{aligned} & 166.2 \\ & 1289 \end{aligned}$ | $\begin{aligned} & 171.6 \\ & 127.3 \end{aligned}$ |
| Residential | 282.8 | 312.0 | 298.5 | 309.1 | 316.5 | 324.1 | 335.9 | 342.2 |
| Structures | 275.1 | $\begin{aligned} & 303.9 \\ & 153.0 \end{aligned}$ | $\begin{aligned} & 290.5 \\ & 145.2 \end{aligned}$ | $\begin{aligned} & 300.9 \\ & 151.3 \end{aligned}$ | $\begin{aligned} & 308.3 \\ & 155.6 \end{aligned}$ | $\begin{aligned} & 315.7 \\ & 159.7 \end{aligned}$ | $\begin{aligned} & 327.3 \\ & 167.0 \end{aligned}$ | $\begin{array}{r} 333.3 \\ 167.7 \end{array}$ |
| Single family ... | 137.2 |  |  |  |  |  |  |  |
| Multifamily | 20.2 | 21.3 | $\begin{array}{r} 22.1 \\ 123.8 \end{array}$ | 20.7 | 20.8 | 21.7135.0 | 23.6 | 23.6142.8 |
| Other structures ................ | 118.5 |  |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | 7.7 |  | 8.0 | 8.2 | $\begin{array}{r} 8.2 \\ -172.2 \end{array}$ | $\left\|\begin{array}{r} 8.3 \\ -201.8 \end{array}\right\|$ | 8.6 | 8.9-267.2 |
| Residual ................................... | -69.1 | 8.2 -158.7 | -117.2 |  |  |  | -230.3 |  |

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.
The residual line is the difference between the tirst ine and the sum of the most

Table 5.10.-Change in Business Inventories by Industry Group [Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Change in business inventories .... | 67.4 | 59.3 | 95.5 | 39.2 | 57.0 | 45.7 | 39.5 | 12.4 |
| Farm | 4.3 | 6.7 | 5.0 | 7.7 | 7.7 | 6.3 | 3.1 | 2.5 |
| Nonfarm | 63.1 | 52.7 | 90.5 | 31.5 | 49.3 | 39.3 | 36.4 | 9.9 |
| Change in book value ' ................. | 52.1 | 33.2 | 56.3 | 21.2 | 32.0 | 23.3 | 19.4 | 32.6 |
| Inventory valuation adjustment ${ }^{2}$....... | 11.0 | 19.5 | 34.3 | 10.3 | 17.3 | 16.0 | 17.1 | -22.7 |
| Manufacturing ................................ | 21.4 | 20.9 | 31.8 | 25.1 | 20.1 | 6.5 | -3.3 | -4.4 |
| Durable goods ............................. | 12.5 | 14.5 | 21.9 | 19.9 | 12.3 | 3.9 | -1.8 | -5.7 |
| Nondurable goods ........................ | 8.9 | 6.4 | 9.9 | 5.3 | 7.7 | 2.6 | -1.5 | 1.3 |
| Wholesale trade .............................. | 23.3 | 20.1 | 28.1 | 7.9 | 30.5 | 14.1 | 9.7 | 10.1 |
| Durable goods ............................ | 13.8 | 13.9 | 25.8 | 1.6 | 15.5 | 12.5 | 7.9 | 8.7 |
| Nondurable goods ......................... | 9.5 | 6.3 | 2.3 | 6.2 | 15.0 | 1.5 | 1.7 | 1.3 |
| Merchant wholesalers ................... | 19.6 | 18.2 | 26.0 | 4.8 | 29.2 | 12.5 | 9.1 | 7.6 |
| Durable goods ...................... | 11.4 | 12.1 | 23.3 | - 1 | 13.8 | 11.4 | 7.0 | 5.1 |
| Nondurable goods .................. | 8.2 | 6.0 | 2.7 | 5.0 | 15.4 | 1.1 | 2.2 | 2.5 |
| Nonmerchant wholesalers ............ | 3.8 | 2.0 | 2.0 | 3.0 | 1.3 | 1.6 | . 5 | 2.4 |
| Durable goods ...................... | 2.4 | 1.8 | 2.4 | 1.8 | 1.7 | 1.1 | . 9 | 3.6 |
| Nondurable goods .................. | 1.4 | . 2 | -. 4 | 1.2 | -. 4 | . 5 | -. 4 | -1.2 |
| Retail trade ...................................... | 7.3 | 3.0 | 18.3 | -12.7 | -5.5 | 11.7 | 17.1 | -4.4 |
| Durable goods ................................................. | 5.1 | -2.9 | 1.8 | -17.8 | -8.2 | 12.5 | 6.9 | -7.0 |
| Motor vehicle dealers ${ }^{3}$................ | 1.3 | -6.4 | -4.1 | -15.3 | -10.0 | 3.7 | 1.3 | -10.4 |
| Other ${ }^{3}$................................... | 3.9 | 3.5 | 5.9 | -2.5 | 1.8 | 8.7 | 5.5 | 3.3 |
| Nondurable goods ........................ | 2.2 | 5.9 | 16.5 | 5.1 | 2.7 | -. 7 | 10.3 | 2.6 |
| Other ........................................... | 11.0 | 8.7 | 12.3 | 11.2 | 4.3 | 7.0 | 12.9 | 8.6 |
| Durable goods .............................. | 2.2 | -2 | . 4 | . 8 | -1 | -1.9 | 3.4 | 1.7 |
| Nondurable goods ........................... | 8.8 | 8.9 | 11.9 | 10.4 | 4.4 | 9.0 | 9.5 | 7.0 |

1. Beginning with 1982, this series is derived trom 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
non-LIFO inventories; the series beginning with 1982 is entirely on a non-LIFO basis.
non-LIFO inventories; the senes beginning with 1982 is entirely on a non-LIFO basis.
2. Beginning with 1973, the inventory valuation adiustment (IVA) shown in this table difters from the IVA that 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 wo IVA's are the samle 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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Change in business inventories .... | 63.2 | 57.4 | 91.4 | 38.2 | 55.7 | 44.2 | 38.7 | 12.1 |
| Farm ..................................................... | 4.3 | 7.6 | 5.3 | 8.7 | 9.1 | 7.2 | 3.6 | 2.9 |
| Nonfarm | 58.8 | 50.1 | 85.9 | 29.9 | 47.0 | 37.5 | 35.1 | 9.4 |
| Manufacturing | 20.1 | 19.9 | 30.2 | 23.9 | 19.2 | 6.2 | $-3.3$ | -4.3 |
| Durable goods ................................ | 12.0 | 14.0 | 21.0 | 19.1 | 12.0 | 3.8 | $-1.7$ | -5.6 |
| Nondurable goods .......................... | 8.1 | 5.9 | 9.2 | 4.9 | 7.2 | 2.4 | -1.6 | 1.2 |
| Wholesale trade .................................. | 22.0 | 19.5 | 27.0 | 7.6 | 29.6 | 13.7 | 9.4 | 9.6 |
| Durable goods ................................ | 13.3 | 13.5 | 25.1 | 1.6 | 15.2 | 12.3 | 7.8 | 8.6 |
| Nondurable goods ........................... | 8.7 | 6.0 | 2.3 | 5.9 | 14.3 | 1.5 | 1.7 | 1.2 |
| Merchant wholesalers .................. | 18.5 | 17.5 | 24.8 | 4.7 | 28.3 | 12.2 | 8.9 | 7.3 |
| Durable goods ........................ | 11.0 | 11.8 | 22.6 | -. 2 | 13.5 | 11.2 | 6.9 | 5.1 |
| Nondurable goods ................... | 7.5 | 5.7 | 2.6 | 4.7 | 14.5 | 1.1 | 2.1 | 2.2 |
| Nonmerchant wholesalers ............ | 3.6 | 2.0 | 2.1 | 3.0 | 1.3 | 1.5 | . 5 | 2.4 |
| Durable goods ........................ | 2.3 | 1.7 | 2.4 | 1.8 | 1.7 | 1.1 | . 9 | 3.6 |
| Nondurable goods ................... | 1.2 | . 2 | -. 3 | 1.2 | -. 4 | . 4 | -. 4 | -1.1 |
| Retail trade ....................................... | 6.8 | 2.8 | 17.3 | -11.9 | -5.3 | 10.9 | 16.1 | -4.1 |
| Durable goods ................................ | 4.7 | -2.8 | 1.6 | -16.3 | -7.7 | 11.4 | 6.3 | -6.4 |
| Motor vehicle dealers .................. | 1.1 | -5.8 | -3.7 | -13.8 | -9.1 | 3.3 | 1.2 | -9.4 |
| Other ........................................ | 3.6 | 3.2 | 5.5 | -2.3 | 1.7 | 8.1 | 5.2 | 3.1 |
| Nondurable goods .......................... | 2.1 | 5.7 | 16.1 | 4.9 | 2.6 | -.7 | 9.9 | 2.5 |
| Other ................................................ | 9.9 | 8.1 | 11.5 | 10.4 | 4.0 | 6.6 | 12.3 | 8.1 |
| Durable goods ............................... | 1.9 | -. 2 | . 4 | . 7 | - 1 | -1.7 | 3.0 | 1.4 |
| Nondurable goods ........................... | 8.1 | 8.6 | 11.5 | 10.0 | 4.3 | 8.8 | 9.5 | 6.8 |
| Residual ................................................. | 0 | -1.0 | -1.2 | -1.5 | -1.3 | -. 8 | . 1 | -. 6 |

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 an nual 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]


1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from cur-rent-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP.
The former is the difference between wo inventory stocks, each valued at their respecive end-ol-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated trom 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 inciudes 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 |  |  |  | 1999 |  |
|  | 1 | 11 | III | N | 1 | 11 |
| Inventories ${ }^{1}$ | 1,300.3 | 1,309.9 | 1,323.8 | 1,334.8 | 1,344.5 | 1,347.5 |
| Farm | 110.9 | 113.1 | 115.3 | 117.1 | 118.0 | 118.8 |
| Nonfarm | 1,188.9 | 1,196.4 | 1,208.1 | 1,217.5 | 1,226.3 | 1,228.6 |
| Durable goods | 684.2 | 685.3 | 689.9 | 696.4 | 700.3 | 699.8 |
| Nondurable goods .................................... | 504.6 | 511.0 | 518.1 | 521.1 | 525.9 | 528.8 |
| Manufacturing | 442.8 | 448.7 | 453.5 | 455.1 | 454.3 | 453.2 |
| Durable goods | 281.1 | 285.9 | 288.9 | 289.8 | 289.4 | 288.0 |
| Nondurable goods ................................... | 161.8 | 163.0 | 164.8 | 165.4 | 165.0 | 165.3 |
| Wholesale trade | 311.6 | 313.5 | 320.9 | 324.3 | 326.7 | 329.1 |
| Durable goods | 200.8 | 201.2 | 205.0 | 208.1 | 210.0 | 212.2 |
| Nondurable goods ................................... | 111.2 | 112.6 | 116.2 | 116.6 | 117.0 | 117.3 |
| Merchant wholesalers ........................... | 267.5 | 268.7 | 275.7 | 278.8 | 281.0 | 282.8 |
| Durable goods .................................. | 173.6 | 173.6 | 177.0 | 179.8 | 181.5 | 182.8 |
| Nondurable goods ............................ | 94.1 | 95.3 | 99.0 | 99.2 | 99.8 | 100.3 |
| Nonmerchant wholesalers ...................... | 44.1 | 44.8 | 45.2 | 45.5 | 45.7 | 46.3 |
| Durable goods ................................. | 27.1 | 27.6 | 28.0 | 28.3 | 28.5 | 29.4 |
| Nondurable goods ............................ | 17.0 | 17.3 | 17.2 | 17.3 | 17.2 | 16.9 |
| Retail trade .................................................. | 307.3 | 304.3 | 302.9 | 305.7 | 309.7 | 308.7 |
| Durable goods ......................................... | 161.6 | 157.5 | 155.6 | 158.4 | 160.0 | 158.4 |
| Motor vehicle dealers | 78.7 | 75.3 | 73.0 | 73.8 | 74.1 | 71.8 |
| Other | 82.9 | 82.3 | 82.8 | 84.8 | 86.1 | 86.9 |
| Nondurable goods ................................... | 145.3 | 146.6 | 147.2 | 147.1 | 149.5 | 150.1 |
| Other ......................................................... | 127.3 | 129.9 | 130.9 | 132.5 | 135.6 | 137.6 |
| Durable goods ........................................ | 41.0 | 41.2 | 41.2 | 40.8 | 41.5 | 41.9 |
| Nondurable goods ................................... | 86.4 | 88.9 | 90.0 | 92.2 | 94.5 | 96.2 |
| Residual ......................................................... | . 4 | -. 2 | -. 6 | -. 8 | -. 6 | -. 9 |
| Final sales of domestic business ${ }^{2}$.......... | 521.6 | 528.4 | 532.2 | 542.1 | 549.0 | 553.7 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 294.0 | 296.5 | 298.0 | 306.6 | 311.7 | 314.0 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ................................... | 2.49 | 2.48 | 2.49 | 2.46 | 2.45 | 2.43 |
| Nonfarm inventories to final sales | 2.28 | 2.26 | 2.27 | 2.25 | 2.23 | 2.22 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.04 | 4.03 | 4.05 | 3.97 | 3.93 | 3.91 |

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. Quarteriy totals at montily rates. Final sales of domestic business equals final sales of domestic product less
gross product of households and institutions and of general govemment 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 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



Note-- Estimates in this table are based on the 1987 Standard Industrial Classification.

Table 6.16C.-Corporate Profits by Industry Group
[Billions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | 11 |
| Corporate prolits with inventory valuation and capital consumption adjustments $\qquad$ | 817.9 | 824.6 | 829.2 | 820.6 | 827.0 | 821.7 | 868.8 | 859.6 |
| Domestic industries .............................. | 718.9 | 729.0 | 730.6 | 723.3 | 737.0 | 724.9 | 767.4 | 760.5 |
| Financial ........................................... | 124.7 | 130.3 | 131.3 | 130.1 | 129.5 | 130.1 | 143.5 | 140.5 |
| Nonfinancial ...................................... | 594.2 | 598.7 | 599.3 | 593.2 | 607.5 | 594.8 | 623.8 | 620.0 |
| Rest of the world .................................. | 99.0 | 95.7 | 98.6 | 97.3 | 89.9 | 96.8 | 101.4 | 99.2 |
| Receipls from the rest of the world | 149.5 | 145.8 | 146.1 | 146.0 | 140.5 | 150.6 | 161.5 | 163.0 |
| Less: Payments to the rest of the world | 50.4 | 50.1 | 47.5 | 48.7 | 50.5 | 53.8 | 60.1 | 63.9 |
| Corporate profits with inventory valuation adjustment $\qquad$ | 741.2 | 732.3 | 744.3 | 731.3 | 732.1 | 721.5 | 764.2 | 751.1 |
| Domestic industries | 642.2 | 636.6 | 645.8 | 633.9 | 642.2 | 624.7 | 662.8 | 651.9 |
| Financial ............................................. | 130.0 | 134.2 | 136.3 | 134.4 | 133.2 | 133.0 | 146.2 | 143.0 |
| Federal Reserve banks .................... | 23.3 | 24.6 | 24.5 | 24.4 | 24.7 | 24.6 | 24.4 | 24.5 |
| Other | 106.6 | 109.7 | 111.8 | 110.0 | 108.5 | 108.4 | 121.8 | 118.5 |
| Nonfinancial ...................................... | 512.3 | 502.4 | 509.4 | 499.5 | 509.0 | 491.7 | 516.6 | 508.9 |
| Manufacturing ................................................ | 214.4 | 192.8 | 197.1 | 194.6 | 195.0 | 184.5 | 195.5 |  |
| Durable goods ............................ | 107.3 | 108.3 | 100.8 | 104.5 | 109.4 | 118.7 | 112.7 | ......... |
| Primary metal industries ........... | 5.6 | 5.4 | 6.3 | 5.7 | 4.9 | 4.8 | 1.2 | ........ |
| Fabricated metal products Industrial machinery and | 15.5 | 15.0 | 12.6 | 15.5 | 17.5 | 14.6 | 16.5 | ......... |
| equipment $\qquad$ Electronic and other electric | 27.6 | 29.2 | 23.2 | 28.5 | 30.4 | 34.5 | 32.7 | ......... |
| equipment $\qquad$ | 24.8 | 21.8 | 21.9 | 19.8 | 20.5 | 25.0 | 24.6 |  |
| Motor vehicles and equipment | 3.8 | 5.8 | 6.2 | 4.9 | 4.6 | 7.3 | 7.9 | ......... |
| Other ..................................... | 30.0 | 31.2 | 30.7 | 30.1 | 31.5 | 32.4 | 29.7 | ......... |
| Nondurable goods ....................... | 107.1 | 84.5 | 96.2 | 90.2 | 85.6 | 65.8 | 82.9 |  |
| Food and kindred products ....... | 22.7 | 17.9 | 20.6 | 21.4 | 22.0 | 7.5 | 18.4 | ......... |
| Chemicals and allied products | 28.1 | 21.1 | 27.0 | 18.9 | 18.4 | 20.0 | 24.8 | ......... |
| Petroleum and coal products .... | 18.0 | 8.4 | 10.9 | 10.0 | 7.2 | 5.4 | 2.3 | ......... |
| Other | 38.3 | 37.1 | 37.8 | 39.8 | 38.0 | 32.9 | 37.4 |  |
| Transportation and public utilities ...... | 88.4 | 90.4 | 91.7 | 87.5 | 92.7 | 89.7 | 94.1 |  |
| Transportation ............................ | 17.6 | 17.7 | 17.3 | 17.5 | 18.5 | 17.7 | 16.5 | ......... |
| Communications .......................... | 31.2 | 33.3 | 34.1 | 32.5 | 34.8 | 31.9 | 37.1 | -........ |
| Electric, gas, and sanitary services | 39.7 | 39.3 | 40.3 | 37.5 | 39.5 | 40.0 | 40.5 | ......... |
| Wholesale trade ............................. | 49.8 | 51.3 | 51.5 | 53.5 | 53.9 | 46.3 | 50.0 | ......... |
| Retail trade .................................... | 61.2 | 67.2 | 67.4 | 67.4 | 67.1 | 66.8 | 73.0 |  |
| Other ............................................ | 98.5 | 100.7 | 101.8 | 96.5 | 100.2 | 104.4 | 103.9 | ......... |
| Rest of the world ................................... | 99.0 | 95.7 | 98.6 | 97.3 | 89.9 | 96.8 | 101.4 | 99.2 |

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

## 7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product
[Index numbers, 1992=100]


Note.- Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and rice indexes prepare each aggregaee and componen. Implict price dellaiors are weghted averages of the ceailed

## Percent mungied by 100

 change in real gross domestic product are shown in table 8.2)Table 7.2.-Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases
[Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | N | 1 | II |
| Gross domestic product: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 129.89 | 136.30 | 134.27 | 135.17 | 136.73 | 139.02 | 141.06 | 142.24 |
|  | 116.42 | 120.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.26 | 124.82 |
|  | 111.57 | 112.71 | 112.33 | 112.57 | 112.85 | 113.08 | 113.53 | 113.96 |
|  | 111.57 | 112.70 | 112.32 | 112.56 | 112.84 | 113.07 | 113.52 | 113.95 |
| Final sales of domestic product: <br> Current dollars $\qquad$ Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 128.95 | 135.50 | 13289 |  | 135.97 | 138.45 | 140.59 |  |
|  | 115.49 | 135.50 | 132.89 | 119.69 | 135.97 | 138.45 | 123.59 | 142.20 |
|  | 115.49 | 120.10 | 118.20 | 119.54 | 120.36 | 122.31 | 123.70 | 124.62 |
|  | 111.66 | 112.84 | 112.45 | 112.69 | 112.99 | 113.22 | 113.68 | 114.13 |
|  | 111.66 | 112.82 | 112.43 | 112.67 | 112.97 | 113.20 | 113.66 | 114.10 |
| Gross domestic purchases: <br> Current dollars $\qquad$ <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 130.77 | 138.06 | 135.61 | 137.07 | 138.72 | 140.86 | 143.54 | 145.39 |
|  | 117.89 | 123.78 | 121.85 | 123.03 | 124.30 | 125.94 | 127.95 | 128.93 |
|  | 110.92 | 111.54 | 111.29 | 111.42 | 111.60 | 111.84 | 112.18 | 112.76 |
|  | 110.92 | 111.54 | 111.29 | 111.42 | 111.60 | 111.85 | 112.18 | 112.77 |
| Final sales to domestic purchasers: Current dollars Chain-type quantity index $\qquad$ Chain-type price index $\qquad$ Implicit price deflator $\qquad$ | 129 | 13 | 13 | 136.60 |  | 9 | , | 36 |
|  | 129.8 | 137.27 | 134.23 | 136.60 | 137.97 | 140.29 |  | 145.36 |
|  | 116.97 | 122.95 | 120.51 | 122.49 | 123.50 | 125.30 | 127.39 | 128.74 |
|  | 111.00 | 111.66 | 111.40 | 111.53 | 111.72 | 111.97 | 112.31 | 112.91 |
|  | 111.00 | 111.65 | 111.39 | 111.52 | 111.71 | 111.96 | 112.30 | 112.91 |
| Addenda: <br> Chain-type price indexes for gross domestic purchases: <br> Food $\qquad$ <br> Energy $\qquad$ <br> Gross domestic purchases less food and energy ..... |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 111.24 | 112.89 | 112.18 | 112.50 | 113.16 | 113.73 | 114.23 | 114.49 |
|  | 107.69 | 98.07 | 100.84 | 98.80 | 97.22 | 95.43 | 94.71 | 100.83 |
|  | 111.05 | 112.01 | 111.69 | 111.88 | 112.09 | 112.39 | 112.75 | 113.14 |

NoTE.-Percent changes from preceding period for selected items in this table are shown in table 8.t.
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 | 129.53 |  | 133.79 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-type quantity ind | 116.16 | 120.50 | 119.18 | 119.67 | 120.64 | 122.51 | 123.83 | 124.29 |
| Chain-type price index. | 111.51 | 112.65 | 112.28 | 112.51 | 112.79 | 113.01 | 113.46 | 113.89 |
| Implicit price deflator ...... | 111.52 | 112.64 | 112.26 | 112.50 | 112.78 | 113.01 | 113.45 | 113.88 |
| Less: Exports of goods and services and receipts of factor income: Chain-type quantity index | 155.43 | 157.49 | 158.60 | 156.14 | 154.52 | 160.71 | 159.45 | 160.85 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index | 160.36 | 166.55 | 166.77 | 165.08 | 164.02 | 170.33 | 169.90 | 169.83 |
| Equals: Command-basis gross national product: Chain-type quantity index | 116.77 | 121.62 | 120.19 | 120.78 | 121.82 | 123.70 | 125.13 | 125.41 |

Table 7.4.-Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Chain-type quantity in |  |  |  |  |  |  |  |  |
| Personal consumption expenditures | 116.44 | 122.12 | 119.79 | 121.58 | 122.80 | 124.32 | 126.36 | 127.77 |
| Durable goods ....................... | 136.86 | 150.87 | 145.39 | 149.30 | 150.18 | 158.64 | 163.53 | 167.27 |
| Motor vehicles and parts $\qquad$ <br> Furniture and household | 115.66 | 125.51 | 119.77 | 125.13 | 122.10 | 135.03 | 134.82 | 137.47 |
| equipment Other $\qquad$ | 162.50 138.41 | 183.42 150.02 | 177.34 146.43 | 179.20 150.12 | 185.88 150.74 | 191.25 | 201.53 | 206.92 164.58 |
| Nondurable goods .................. | 112.44 | 116.81 | 115.09 | 116.57 | 117.19 | 118.41 | 121.12 | 121.99 |
| Food | 105.96 | 108.80 | 107.10 | 108.54 | 108.93 | 110.64 | 111.26 | 111.69 |
| Clothing and shoes ............... | 127.87 | 137.57 | 136.29 | 138.07 | 137.36 | 138.54 | 147.70 | 149.12 |
| Gasoline and oil | 110.59 | 112.47 | 111.18 | 111.10 | 113.60 | 114.00 | 113.89 | 114.14 |
| Fuel oil and coal ................... | 93.96 | 87.87 | 84.48 | 89.08 | 91.10 | 86.82 | 98.20 | 102.32 |
| Other ................................ | 116.99 | 122.43 | 120.30 | 122.06 | 123.39 | 123.97 | 127.76 | 129.33 |
| Services. | 114.61 | 119.51 | 117.42 | 118.98 | 120.56 | 121.07 | 122.30 | 123.60 |
| Housing | 110.92 | 113.63 | 112.67 | 113.28 | 113.95 | 114.64 | 115.46 | 116.11 |
| Household operation | 121.36 | 127.63 | 123.38 | 127.48 | 131.47 | 128.20 | 131.17 | 134.27 |
| Electricity and gas | 108.85 | 109.00 | 103.67 | 110.13 | 116.21 | 105.99 | 109.73 | 112.80 |
| Other household operation | 130.63 | 141.50 | 138.04 | 140.42 | 142.87 | 144.66 | 147.08 | 150.20 |
| Transportation ..................... | 134.28 | 139.45 | 137.85 | 140.09 | 139.49 | 140.35 | 141.47 | 142.49 |
| Medical care ........................ | 108.52 | 111.83 | 110.55 | 111.60 | 12.17 | 113.02 | 113.59 | 114.43 |
| Other ................................ | 117.02 | 124.85 | 121.58 | 123.53 | 126.57 | 127.70 | 129.40 | 131.24 |
| Chain-lype price indexes |  |  |  |  |  |  |  |  |
| Personal consumption expenditures $\qquad$ | 111.81 | 112.70 | 112.30 | 112.55 | 112.84 | 113.14 | 113.48 | 114.18 |
| Durable goods ....................... | 100.66 | 98.33 | 99.27 | 98.72 | 97.98 | 97.35 | 96.53 | 96.01 |
| Motor vehicles and parts Furniture and household equipment | 112.65 | 111.87 <br> 84.18 | 111.79 <br> 85.92 | 111.55 85.14 | 111.89 83.55 | 112.26 <br> 82.09 | 111.51 81.13 | 111.59 79.87 |
| Other .................................... | 103.41 | -82.52 | 103.29 | 102.74 | 102.21 | 101.86 | 101.31 | 101.58 |
| Nondurable goods ... | 107.69 | 107.66 | 107.35 | 107.41 | 107.80 | 108.06 | 108.43 | 109.83 |
| Food ................................ | 111.67 | 113.54 | 112.74 | 113.10 | 113.88 94 | 114.43 94.44 | 114.96 |  |
| Clothing and shoes Gasoline and oil | 96.39 107.33 | 94.69 93.51 | 94.68 98.05 | 94.84 94.17 | 94.79 92.19 | 94.44 8964 | 92.49 88.56 | 93.37 100.96 |
| Fuel oil and coal ........................ | 109.60 | 99.60 | 103.44 | 101.20 | 98.30 | 95.46 | 93.22 | 96.26 |
| Other ............................... | 108. | 110.5 | 109.36 | 110 | 110.90 | 12. | 114.47 | 114.84 |
| Services ................................ | 116.61 | 118.80 | 118.00 | 118.55 | 119.05 | 119.61 | 120.26 | 120.90 |
| Housing ............................. | 115.66 | 119.44 | 117.90 | 119.00 | 119.92 | 120.94 | 121.61 | 122.50 |
| Household operation .............. | 108.65 | 106.85 | 106.96 | 107.19 | 106.73 | 106.52 | 106.44 | 106.08 |
| Electricity and gas | 108.79 | 105.10 | 105.69 | 105.76 | 104.86 | 104.09 | 104.15 | 104.18 |
| Other household operation | 108.68 | 107.97 | 107.80 | 108.12 | 107.93 | 108.04 | 107.88 | 107.29 |
| Transportation ..................... | 113.23 | 114.66 | 114.51 | 114.35 | 114.92 | 114.86 | 115.29 | 116.19 |
| Medical care ....................... | 120.18 | 122.82 | 121.92 | 122.54 | 123.13 | 123.70 | 124.62 | 125.18 |
| Other ............. | 117.91 | 120.05 | 119.45 | 119.78 | 120.17 | 120.78 | 121.50 | 122.29 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: |  |  |  |  |  |  |  |  |
| FOOd Energy ${ }^{1}$ $\qquad$ | $\left(\left.\begin{array}{l} 111.67 \\ 108.13 \end{array} \right\rvert\,\right.$ | 113.54 99.24 | 112.74 101.89 | 113.10 99.93 | 113.88 98.44 | 114.43 96.72 | 114.96 96.12 | 115.31 102.27 |
| Personal consumplion expenditures less food and energy $\qquad$ | 112.10 | 113.41 | 112.89 | 113.25 | 113.57 | 113.94 | 114.31 | 114.75 |

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]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Chain-type quantity indexes Private fixed investment ........... | \|145.25 | 161.82 | 156.36 | 161.36 | 162.23 | 167.35 | 171.56 | 175.76 |
| Nonresidential |  | 172.21 | 167.04 | 172.15 | 171.84 | 177.79 | 181.44 |  |
| Structures | 120.09 | 120.00 | 120.06 | 119.36 | 119.42 | 121.16 | 122.85 |  |
| Nonresidential buildings, including farm $\qquad$ | 132.99 |  | 132.62 |  | $\begin{array}{\|r} 132.58 \\ 86.08 \end{array}$ | $\left.\begin{array}{r} 135.90 \\ 86.12 \end{array} \right\rvert\,$ | 139.4787.66 | 122.48 |
| Utilities ........................ | 83.31 | 85.65 | 84.77 | $\left\|\begin{array}{r} 132.32 \\ 85.64 \end{array}\right\|$ |  |  |  | $\begin{array}{r} 136.85 \\ 89.36 \end{array}$ |
| Mining exploration, shafts, and wells $\qquad$ | 134.77 | 125.35 | $\left\|\begin{array}{r} 134.72 \\ 68.64 \end{array}\right\|$ | $\left.\begin{array}{r} 127.70 \\ 67.01 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 123.57 \\ 70.27 \end{array}\right\|$ | $\begin{array}{r} 115.40 \\ 73.33 \end{array}$ | $\begin{array}{r} 103.15 \\ 71.89 \end{array}$ | 108.3086.11 |
| Other structures ............. | 70.12 | 69.81 |  |  |  |  |  |  |
| Producers' durable equipment $\qquad$ | 170.04 | 198.16 | 190.08 |  | 197.91 |  |  | 218.84 |
| Information proces |  |  |  | 198.43 |  | 206.20 | 210.92 |  |
| and related equipment Computers and | 222.13 | 289.24 | 263.41 | 280.84 | 297.80 | 314.91 | 334.06 | 362.44 |
| Computers and peripheral equipment ${ }^{1}$ | 488.82 | 800.44 | 664.79 | 754.21 |  |  |  |  |
| Other ..................... | 140.28 | 156.49 | 151.52 | 154.79 | $\left.\begin{aligned} & 843.02 \\ & 158.26 \end{aligned} \right\rvert\,$ | 939.75 | $\begin{array}{r} 1,030.61 \\ \hline 167.33 \end{array}$ | $\begin{array}{r} 1,138.17 \\ 179.38 \end{array}$ |
| Industrial equipment ....... | 140.93 | 148.53 | 147.28 | 148.36 | 148.98 | 149.49 | 146.84 | 148.79 |
| Transportation and related equipment | 162.83 | 188.02 | 185.27 |  | $\begin{aligned} & 176.07 \\ & 159.20 \end{aligned}$ | $\begin{aligned} & 195.83 \\ & 155.04 \end{aligned}$ | 192.93 | $\begin{aligned} & 199.13 \\ & 161.14 \end{aligned}$ |
| Other ......................... | 142.95 | 155.99 | 152.09 | $\left[\left.\begin{array}{l} 194.89 \\ 157.63 \end{array} \right\rvert\,\right.$ |  |  |  |  |
| Residential | 125.36 | 138.34 | 132.34 | 137.05 | 140.31 | 143.68 | 148.93 | 151.72 |
| Structures ..................... | 125.33 | 138.43 | 132.34 | 137.10 | 140.43 | 143.84 | 149.09 | $\begin{aligned} & 151.84 \\ & 143.93 \\ & 180.10 \end{aligned}$ |
| Single family ................. | 117.72 | 131.29 | 124.67 | 129.88 | 133.54 | 137.05 | 143.30 |  |
| Multifamily | 154.04 | 162.96 | 169.09 | 158.07 | 147.42 | 165.96 | 180.12 |  |
| Other structures | $\begin{aligned} & 131.79 \\ & 126.88 \end{aligned}$ | $\left\|\begin{array}{l} 144.85 \\ 135.09 \end{array}\right\|$ | 137.71 | $\begin{aligned} & 144.15 \\ & 135.23 \end{aligned}$ |  | 150.12 | 152.69 | 158.80 |
| Producers' durable equipment $\qquad$ |  |  | 132.40 |  | 135.42 | 137.33 | 142.44 | 146.97 |
| Chain-type price indexes |  | $135.09$ |  |  |  |  |  |  |
| Private fixed investment $\qquad$ | 104.45 | $\left.\begin{array}{r} 103.20 \\ 97.71 \end{array} \right\rvert\,$ | 103.81 | $\begin{array}{r} 103.33 \\ 98.12 \end{array}$ | 102.91 | 102.76 | $\begin{array}{r} 102.56 \\ 96.12 \end{array}$ | 102.51 |
| Nonresidential . | 100.15 |  | 98.90 |  | $\begin{array}{r} 97.21 \\ 121.85 \end{array}$ | $\begin{array}{r} 96.61 \\ 122.40 \end{array}$ |  | $\begin{array}{r} 95.77 \\ 123.50 \end{array}$ |
| Structures ...................... | 118.22 | $\begin{array}{r} 97.71 \\ 121.58 \end{array}$ | 120.58 | $\begin{array}{r} 98.12 \\ 121.49 \end{array}$ |  |  | 122.67 |  |
| Nonresidential buildings, including farm $\qquad$ |  | $\text { \| } 121.90 \mid$ |  | $\text { \| } 121.38$ | $122.38$ | $123.53$ | $124.06$ | 124.97 |
| Utilities .......................... | 116.62 | $\begin{aligned} & 117.60 \\ & 127.66 \\ & 118.16 \end{aligned}$ | 117.13 | $\left\lvert\, \begin{aligned} & 121.38 \\ & 117.36 \end{aligned}\right.$ | $\left\{\begin{array}{l} 122.38 \\ 117.91 \end{array}\right.$ | $\binom{123.53}{117.99}$ | $\begin{aligned} & 124.06 \\ & 117.35 \end{aligned}$ |  |
| Mining exploration, shafts, and wells | 126.85 |  | $\begin{aligned} & 131.00 \\ & 117.66 \end{aligned}$ | $\begin{aligned} & 131.83 \\ & 117.60 \end{aligned}$ |  |  |  | $\begin{aligned} & 122.53 \\ & 120.52 \end{aligned}$ |
| Other structures .............. | 115.51 |  |  |  | $\left\|\begin{array}{l} 126.05 \\ 118.43 \end{array}\right\|$ | $\left.\begin{array}{\|} 121.77 \\ 118.95 \end{array} \right\rvert\,$ | $\begin{gathered} 121.10 \\ 119.24 \end{gathered}$ |  |
| Producers' durable |  | 89.82 |  |  |  |  |  |  |
| equipment | 93.88 |  | 91.57 | 90.35 | 89.13 | 88.23 | 87.56 | 86.92 |
| and related equipment | 69.31 | 60.33 | 64.12 | 61.49 | 58.89 | 56.81 | 55.21 | 54.05 |
| Computers and peripheral |  |  |  |  |  |  |  |  |
| equipment ${ }^{\text {1 }}$............ | 37.75 | 27.21 | 31.23 | 28.40 | 25.65 | 23.57 | 21.99 | 20.91 |
| Other .. | 99.14 | 97.99 | 98.58 | 98.04 | 97.79 | 97.56 | 97.50 | 97.33 |
| Industrial equipment | 110.12 | 110.79 | 110.52 | 110.77 | 110.80 | 111.07 | 111.31 | 111.19 |
| Transportation and related equipment | 108.35 | 108.08 | $\left\|\begin{array}{l} 107.99 \\ 109.84 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 107.91 \\ & 109.97 \end{aligned}\right.$ | $\begin{aligned} & 108.06 \\ & 110.33 \end{aligned}$ | $\begin{aligned} & 108.33 \\ & 110.88 \end{aligned}$ | $\begin{aligned} & 108.89 \\ & 111.12 \end{aligned}$ | $\begin{aligned} & 108.97 \\ & 111.23 \end{aligned}$ |
| Other ... | 109.15 | 110.25 |  |  |  |  |  |  |
| sidential | 115.96 | 118.42 | 117.21 | 117.71 | 118.77 | 120.00 | 120.66 | 121.52 |
| Structures | 116.29 | $\left\|\begin{array}{l} 118.82 \\ 122.40 \end{array}\right\|$ | 117.58121.04 | 118.10 | 119.17 | 120.45 | 121.15 | 122.05 |
| Single family | 119.90 |  |  | 121.45 | 122.68 | 124.42 | 125.21 | 126.02 |
| Mulifiamily | 112.20 | 114.51 | 113.25 | 113.62 | 114.78 | 116.40 | 117.14 | 117.90 |
| Other structures | 112.11 | 114.71 | 113.59 | 114.27 | 115.14 | 115.82 | 116.38 | 117.42 |
| Producers' durable equipment $\qquad$ | 104.03 | 103.68 | 103.92 | 103.41 | 103.92 | 103.45 | 102.72 | 102.01 |

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] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Chain-type quantity indexes |  |  |  |  |  |  |  |  |
| Exports of goods and services | 151.70 | 154.00 | 155.12 | 152.03 | 150.96 | 157.89 | 155.85 | 157.50 |
| Goods ${ }^{1}$........................ | 161.92 | 165.52 | 166.82 | 161.87 | 162.10 | 171.27 | 167.43 | 169.42 |
| Durable | 184.30 | 190.56 | 192.06 | 184.87 | 187.09 | 198.20 | 194.31 | 196.37 |
| Nondurable ........................ | 122.31 | 121.60 | 122.56 | 121.32 | 118.34 | 124.17 | 120.49 | 122.31 |
| Services ${ }^{1}$.......................... | 129.48 | 129.20 | 129.91 | 130.46 | 126.93 | 129.48 | 130.84 | 131.84 |
| Receipts of factor income ....... | 172.59 | 173.71 | 174.77 | 174.79 | 170.96 | 174.30 | 176.10 | 176.52 |
| Imports of goods and services | 165.35 | 182.81 | 177.95 | 181.97 | 183.02 | 188.30 | 194.35 | 200.99 |
| Goods ${ }^{1}$........................... | 173.56 | 193.53 | 187.38 | 192.49 | 193.87 | 200.36 | 206.95 | 215.17 |
| Durable | 192.73 | 217.30 | 209.81 | 215.18 | 216.42 | 227.78 | 234.75 | 246.31 |
| Nondurable ...................... | 141.26 | 153.94 | 149.97 | 154.59 | 156.18 | 155.03 | 160.94 | 163.93 |
|  | 130.39 | 137.93 | 138.03 | 137.82 | 137.60 | 138.29 | 142.20 | 142.89 |
| Payments of factor income ..... Chain-lype price indexes | 189.82 | 199.28 | 196.82 | 199.34 | 200.76 | 200.21 | 201.31 | 206.23 |
| Exports of goods and services | 99.53 | 97.39 | 98.13 | 97.68 | 96.98 | 96.75 | 96.61 | 96.58 |
| Goods ${ }^{1}$ | 94.75 | 91.67 | 92.78 | 92.07 | 91.18 | 90.64 | 90.20 | 89.85 |
| Durable ......................... | 87.10 | 84.98 | 85.69 | 85.23 | 84.64 | 84.36 | 84.07 | 83.59 |
| Nondurable ....................... | 113.58 | 107.67 | 109.99 | 108.54 | 106.75 | 105.39 | 104.51 | 104.61 |
| Services ${ }^{1}$............................. | 112.18 | 112.89 | 112.52 | 112.84 | 112.73 | 113.46 | 114.20 | 115.15 |
| Receipts of factor income ....... | 111.56 | 112.37 | 112.16 | 112.27 | 112.42 | 112.64 | 112.94 | 113.55 |
| Imports of goods and services | 95.72 | 90.69 | 92.05 | 90.98 | 89.87 | 89.84 | 89.09 | 90.09 |
| Goods ${ }^{1}$............................. | 93.94 | 88.33 | 90.07 | 88.72 | 87.42 | 87.11 | 86.37 | 87.16 |
| Durable ......................... | 88.29 | 84.67 | 86.02 | 85.01 | 83.98 | 83.66 | 83.37 | 82.37 |
| Nondurable ....................... | 106.63 | 96.31 | 98.99 | 96.82 | 94.86 | 94.59 | 92.71 | 98.11 |
| Services ${ }^{1}$............................ | 105.33 | 103.83 | 102.85 | 103.52 | 103.63 | 105.32 | 104.50 | 106.84 |
| Payments of factor income ..... | 113.61 | 114.59 | 114.23 | 114.46 | 114.71 | 114.97 | 115.38 | 116.07 |

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 atterations of equipment are reclassified from goods to services.

Table 7.10.-Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 1992=100]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted} \& \& \multirow{3}{*}{1997} \& \multirow{3}{*}{1998} \& \multicolumn{6}{|c|}{Seasonally adjusted} \\
\hline \& \& \& \multicolumn{4}{|c|}{1998} \& \multicolumn{2}{|l|}{1999} \& \& \& \& \multicolumn{4}{|c|}{1998} \& \multicolumn{2}{|l|}{1999} \\
\hline \& \& \& 1 \& II \& III \& IV \& 1 \& II \& \& \& \& 1 \& 11 \& III \& N \& 1 \& 11 \\
\hline Chain-type quantity indexes Exports of goods and services \& 151.70 \& 154.00 \& 155.12 \& 152.03 \& 150.96 \& 157.89 \& 155.85 \& 157.50 \& \begin{tabular}{l}
Chain-type price indexes \\
Exporis of goods and services
\end{tabular} \& 99.53 \& 97.39 \& 98.13 \& 97.68 \& 96.98 \& 96.75 \& 96.61 \& 96.58 \\
\hline Exports of goods \({ }^{1}\) \& 161.92 \& 165.52 \& 166.82 \& 161.87 \& 162.10 \& 171.27 \& 167.43 \& 169.42 \& Exports of goods \({ }^{1}\) \& 4.75 \& 91.67 \& 92.78 \& 92.07 \& 97.18 \& 90.64 \& 90.20 \& 89.85 \\
\hline Foods, feeds, and beverages Industrial supplies and \& 108.86 \& 106.95 \& 112.93 \& 103.30 \& 99.03 \& 112.53 \& 103.34 \& 109.61 \& Foods, feeds, and beverages Industrial supplies and \& 117.30 \& 107.12 \& 109.56 \& 107.87 \& 106.26 \& 104.81 \& 103.81 \& 102.82
105.67 \\
\hline materials ..................... \& 126.02
132.60 \& 124.34
134 \& 126.37
139.53 \& 124.42
13362 \& 121.74
130.85 \& 124.83
134 \& 120.55
133 \& 123.44
13677 \& materials \(\qquad\) \& 115.23
11274 \& 109.10
108.13 \& 111.90 \& 110.29
10901 \& 107.99 \& 106.23
10624 \& 105.17 \& 105.67
104.87 \\
\hline Durable goods ..... \& 132.60
122.56 \& 134.73 \& 139.53
119.48 \& 133.62
119.62 \& 116.89 \& 1194.54 \& 133.82
113.55 \& 136.77
116.40 \& Durable goods ................. \& 112.74
116.60 \& 108.13
109.53 \& 109.79
113.02 \& \begin{tabular}{|l|l|}
109.01 \\
110.89
\end{tabular} \& 107.47 \& 106.24
106.07 \& 105.29 \& 104.87
106.02 \\
\hline Capital goods, except \& \& \& \& \& \& \& \& \& apital goods, except \& \& \& \& \& \& \& \& \\
\hline automotive \(\qquad\) Civilian aircratt, engines, \& 220.70 \& 231.93 \& 230.31 \& 221.33 \& 231.50 \& 244.56 \& 239.38 \& 239.39 \& automotive \(\qquad\) Civilian aircraft, eng \& 75.99 \& 73.69 \& 74.40 \& 73.93 \& 73.33 \& 73.08 \& 72.88 \& 72.29 \\
\hline and parts ..... \& 92.90 \& 121.08 \& 108.63 \& 99.20 \& 128.77 \& 147.70 \& 131.01 \& 113.34 \& and parts \& 118.02 \& 119.52 \& 119.11 \& 119.52 \& 119.38 \& 120.06 \& 121.15 \& 121.33 \\
\hline Computers, peripherals, and parts \(\qquad\) \& 500 \& 53 \& 508 \& 518.86 \& 543.70 \& 563.88 \& 564. \& 622.87 \& Computers, peripherals, and parts \(\qquad\) \& 1 \& 40 \& 30.94 \& 83 \& 28.66 \& 16 \& 29 \& . 94 \\
\hline Other ........................ \& 221.55 \& 220.33 \& 226.64 \& 217.43 \& 214.98 \& 222.26 \& 223.25 \& 227.20 \& \& 84.26 \& 83.28 \& 83.57 \& 83.41 \& 83.20 \& 82.94 \& 82.94 \& 82.83 \\
\hline Automotive vehicles, engines, and parts \(\qquad\) \& 149.78 \& 145.99 \& 157.10 \& 146.00 \& 131.96 \& 148.90 \& 142.13 \& 149.33 \& Automotive vehicles, engines, and parts \(\qquad\) \& 105.10 \& 105.28 \& 105.17 \& 105.16 \& 105.23 \& 105.58 \& 105.70 \& 105.78 \\
\hline Consumer goods, except \& \& \& \& \& \& \& \& \& Consumer goods, except \& \& \& \& \& \& \& \& 04.57 \\
\hline Durable goods \& 144.74 \& 148.50 \& 145.75 \& 147.63 \& 150.92 \& 149.72 \& 147.28 \& 150.78 \& Durable \& 103.71 \& 103.30 \& 103.79 \& 103.22 \& 103.16 \& 103.02 \& 102.58 \& 102.66 \\
\hline Nondurable goods \& 141.93 \& 146.36 \& 143.35 \& 148.97 \& 146.94 \& 146.16 \& 150.73 \& 145.53 \& Nondurable goods. \& 106.48 \& 106.83 \& 107.04 \& 106.88 \& 106.71 \& 106.68 \& 106.73 \& 106.63 \\
\hline Other \& 129.34 \& 138.15 \& 133.29 \& 137.45 \& 134.70 \& 147.16 \& 156.20 \& 152.73 \& Other \& 100.84 \& 98.37 \& 99.46 \& 99.01 \& 97.89 \& 97.14 \& 95.89 \& 94.95 \\
\hline Durable goods \& 129.34 \& 138.15 \& 133.29 \& 137.45 \& 134.70 \& 147.17 \& 156.21 \& 152.73 \& Durable goods \& 100.84 \& 98.35 \& 99.43 \& 98.99 \& 97.87 \& 97.12 \& 95.87 \& 94.93 \\
\hline Nondurable goods .............. \& 129.33 \& 138.15 \& 133.29 \& 137.45 \& 134.70 \& 147.16 \& 156.20 \& 152.72 \& Nondurable goods .............. \& 100.84 \& 98.35 \& 99.43 \& 98.99 \& 97.87 \& 97.12 \& 95.87 \& 94.93 \\
\hline Exports of services \({ }^{1}\)............... \& 129.48 \& 129.20 \& 129.91 \& 130.46 \& 126.93 \& 129.48 \& 130.84 \& 131.84 \& Exports of services \({ }^{1}\)............... \& 112.18 \& 112.89 \& 112.52 \& 112.84 \& 112.73 \& 113.46 \& 114.20 \& 115.15 \\
\hline Transfers under U.S. military agency sales contracts \(\qquad\) \& 148 \& 141.76 \& 153.02 \& 133.79 \& 141.39 \& 138.85 \& 142.95 \& 135.46 \& Translers under U.S. military agency sales contracts \(\qquad\) \& 108.28 \& 105.79 \& 107.77 \& 107.67 \& 102.47 \& 105.26 \& 112.06 \& 12.38 \\
\hline Travel ................................... \& 116.82 \& 111.73 \& 114.23 \& 114.53 \& 105.36 \& 112.79 \& 113.68 \& 115.90 \& Travel ................................... \& 114.57 \& 117.75 \& 116.46 \& 117.86 \& 118.32 \& 118.38 \& 118.3 \& 118.37 \\
\hline Passenger fares \& 118.43 \& 119.24 \& 122.28 \& 127.59 \& 115.50 \& 111.60 \& 109.51 \& 111.75 \& Passenger fares \& 106.17 \& 104.97 \& 105.51 \& 102.80 \& 102.08 \& 109.50 \& 113.72 \& 115.49 \\
\hline Other transportation \& 111.02 \& 113.46 \& 111.43 \& 110.38 \& 112.31 \& 119.71 \& 123.11 \& 122.44 \& Other transportation \& 106.20 \& 102.54 \& 102.90 \& 102.85 \& 102.76 \& 101.63 \& 99.36 \& 102.35 \\
\hline Royalties and license fees \& 150.73 \& 148.25 \& 147.50 \& 150.86 \& 144.17 \& 150.47 \& 142.28 \& 144.31 \& Royalties and license fees ... \& 111.61 \& 112.43 \& 112.22 \& 112.33 \& 112.48 \& 112.70 \& 113.0 \& 113.60 \\
\hline Other private services ...... \& 150.52 \& 156.05 \& 153.83 \& 157.10 \& 158.11 \& 155.16 \& 161.15 \& 162.93 \& Other private services ....... \& 109.51 \& 110.36 \& 110.12 \& 110.35 \& 110.41 \& 110.56 \& 110.91 \& 111.65 \\
\hline Other ............................ \& 107.75 \& 108.50 \& 108.35 \& 108.42 \& 108.47 \& 108.77 \& 108.83 \& 108.56 \& Other ............................. \& 134.50 \& 137.86 \& 135.46 \& 137.30 \& 139.13 \& 139.56 \& 141.48 \& 143.63 \\
\hline Imports of goods and services \(\qquad\) \& 165.35 \& 182.81 \& 177.95 \& 181.97 \& 183.02 \& 188.30 \& 194.35 \& 200.99 \& Imports of goods and services \(\qquad\) \& 95.72 \& 90.69 \& 92.05 \& 90.98 \& 89.87 \& 89.84 \& 89.09 \& 90.09 \\
\hline Imports of goods \({ }^{1}\)............... \& 173.56 \& 193.53 \& 187.38 \& 192.49 \& 193.87 \& 200.36 \& 206.95 \& 215.17 \& Imports of goods \({ }^{1}\).................. \& 93.94 \& 88.33 \& 90.07 \& 88.72 \& 87.42 \& 87.11 \& 86.37 \& 87.16 \\
\hline Foods, feeds, and beverages industrial supplies and materials, except petroleum \& 128.72 \& 138.04 \& 138.43
161.33 \& 138.70 \& 136.81 \& 138.20
167.16 \& 141.24 \& 148.70
171.39 \& Foods, feeds, and beverages Industrial supplies and materials, except petroleum \& 111.70 \& 108.32

104.08 \& 109.24 \& 109.13 \& 107.21 \& 107.71 \& 105.75 \& 105.47
102.01 <br>
\hline and products .. \& 150.31 \& 166 \& 161.33 \& 166.75 \& 170.39 \& 167.16 \& 167.52 \& 171.39 \& and products ....... \& 109.45 \& 104.08 \& 106.32 \& 105.09 \& 103.14 \& 101.79 \& 101.51 \& 102.01 <br>
\hline Durable goods \& 157.94 \& 181.54 \& 171.48 \& 182.43 \& 187.31 \& 184.96 \& 183.55 \& 188.44 \& Durable goods \& 112.02 \& 106.86 \& 109.30 \& 108.11 \& 106.02 \& 103.99 \& 104.88 \& 106.11 <br>
\hline Nondurable goods \& 143.27 \& 152.23 \& 151.91 \& 152.05 \& 154.51 \& 150.44 \& 152.50 \& 155.38 \& Nondurable goods \& 106.97 \& 101.39 \& 103.40 \& 102.12 \& 100.32 \& 99.72 \& 98.1 \& 97.86 <br>
\hline Petroleum and products $\qquad$ Capital goods, except \& 129.39 \& 139.11 \& 132.43 \& 144.40 \& 142.28 \& 137.35 \& 139.68 \& 149.63 \& Petroleum and products Capital goods, except \& 107.54 \& 71.42 \& 80.40 \& 72.43 \& 67.07 \& 65.80 \& 59.9 \& 84.64 <br>
\hline automotive ................ \& 278.05 \& 317.81 \& 308.05 \& 316.31 \& 317.47 \& 329.42 \& 339.50 \& 365.73 \& automotive ............ \& 68.09 \& 63.28 \& 64.90 \& 63.58 \& 62.53 \& 62.10 \& 61.33 \& 59.48 <br>
\hline Civilian aircraft, engines, and parts $\qquad$ \& 111.94 \& 143.16 \& 119.07 \& 149.04 \& 145.70 \& 158.81 \& 144.07 \& 146.90 \& Civilian aircraft, engin \& 117.86 \& 119.86 \& 119.41 \& 119.73 \& 119.56 \& 120.76 \& 121.70 \& 121.73 <br>
\hline Computers, peripherals, and parts \& \& \& \& \& \& 700.97 \& 767.46 \& \& Computers, peripherals, and parts $\qquad$ \& 42.92 \& 35.76 \& 38.37 \& 36.12 \& 35.04 \& 33.52 \& 31.79 \& 29.08 <br>
\hline Other ..................................... \& 241.80 \& 264.29 \& 265.09 \& 263.60 \& 263.33 \& 265.16 \& 270.74 \& 284.69 \& Other \& 76.94 \& 74.05 \& 74.81 \& 74.27 \& 73.31 \& 73.81 \& 73.96 \& 73.31 <br>
\hline Automotive vehicles, engines, and parts $\qquad$ \& 140.97 \& 150.30 \& 147.58 \& 145.91 \& 144.00 \& 163.71 \& 173.45 \& 176.46 \& Automotive vehicles, engines, and parts $\qquad$ \& 108.80 \& 108.94 \& 109.24 \& 109.01 \& 108.55 \& 108.96 \& 109.36 \& 109.59 <br>
\hline Consumer goods, except \& \& \& \& \& \& \& \& \& Consumer goods, except \& \& \& \& \& \& \& \& <br>
\hline automotive ... \& 153.94 \& 174.21 \& 168.17 \& 175.70 \& 176.17 \& 176.79 \& 183.46 \& 187. \& autom \& 102.24 \& 100.89 \& 101.45 \& 100.92 \& 100.50 \& 100.68 \& 100.64 \& 100.06 <br>
\hline Durable goods ..... \& 152.8 \& 175.93 \& 168.6 \& 177.3 \& 177.18 \& 180.55 \& 182. \& \& Durable goods \& 100.86 \& 98.23 \& 99.22 \& 98.3 \& 97.59 \& 97.73 \& 97.6 \& 97.00 <br>
\hline Nondurable goods... \& 155.06 \& 172.42 \& 167.69 \& 173.98 \& 175.11 \& 172.91 \& 184.46 \& 181.37 \& Nondurable goods. \& 103.76 \& 103.79 \& 103.89 \& 103.6 \& 103.68 \& 103.9 \& 103.9 \& 103.40 <br>
\hline Other \& 143.99 \& 165.26 \& 154.04 \& 155.65 \& 169.68 \& 181.66 \& 189.37 \& 191.88 \& Other \& 107.14 \& 106.58 \& 106.26 \& 107.03 \& 106.40 \& 106.64 \& 106.7 \& 106.39 <br>
\hline Durable goods \& 143.99 \& 165.26 \& 154.04 \& 155.65 \& 169.68 \& 181.66 \& 189.37 \& 191.88 \& Durable goods \& 107.14 \& 106.58 \& 106.26 \& 107.03 \& 106.40 \& 106.64 \& 106.74 \& 106.39 <br>
\hline Nondurable goods .............. \& 143.99 \& 165.26 \& 154.04 \& 155.65 \& 169.68 \& 181.66 \& 189.37 \& 191.88 \& Nondurable goods .............. \& 107.14 \& 106.58 \& 106.26 \& 107.03 \& 106.40 \& 106.6 \& 106.7 \& 106.39 <br>
\hline Imports of services ${ }^{1}$......... \& 130.39 \& 137.93 \& 138.03 \& 137.82 \& 137.60 \& 138.29 \& 142.20 \& 142.89 \& Imports of services ${ }^{1}$............... \& 105.33 \& 103.83 \& 102.85 \& 103.52 \& 103.63 \& 105.32 \& 104.50 \& 106.84 <br>
\hline Direct defense expenditures ... \& 84.16 \& 94.69 \& 98.95 \& 94.55 \& 92.10 \& 93.15 \& 100.57 \& 110.58 \& Direct defense expenditures ... \& 98.67 \& 95.58 \& 91.97 \& 93.35 \& 96.00 \& 101.02 \& 97.70 \& 94.08 <br>
\hline Travel ................................ \& 122.50 \& 129.38 \& 131.26 \& 131.60 \& 128.23 \& 126.44 \& 132.62 \& 135.92 \& Travel .. \& 108.45 \& 105.27 \& 104.17 \& 104.80 \& 103.85 \& 108.28 \& 107.12 \& 106.88 <br>
\hline Passenger fares \& 154.42 \& 151.90 \& 154.12 \& 155.69 \& 146.85 \& 150.93 \& 154.91 \& 143.88 \& Passenger fares \& 111.88 \& 113.24 \& 112.26 \& 112.56 \& 114.46 \& 113.67 \& 112.2 \& 123.61 <br>
\hline Other transportation .............. \& 110.19 \& 116.21 \& 113.68 \& 114.09 \& 116.20 \& 120.86 \& 120.49 \& 115.86 \& Other transportation \& 104.30 \& 101.96 \& 100.30 \& 101.87 \& 102.62 \& 103.03 \& 102.24 \& 110.39 <br>
\hline Royalties and license fees ...... \& 166.13 \& 179.36 \& 202.68 \& 175.60 \& 169.12 \& 170.04 \& 185.50 \& 188.12 \& Royalties and license fees ...... \& 111.64 \& 112.43 \& 112.22 \& 112.33 \& 112.48 \& 112.70 \& 113.00 \& 113.60 <br>
\hline Other private services ............ \& 176.15 \& 189.38 \& 180.90 \& 186.59 \& 195.46 \& 194.57 \& 195.97 \& 198.45 \& Other private services ........... \& 99.33 \& 99.02 \& 99.14 \& 99.33 \& 98.86 \& 98.74 \& 98.8 \& 99.73 <br>
\hline Other ................................... \& 112.75 \& 116.41 \& 116.08 \& 116.05 \& 117.26 \& 116.23 \& 114.70 \& 115.83 \& Other ................................ \& 111.47 \& 111.04 \& 109.98 \& 110.87 \& 110.70 \& 112.60 \& 112.31 \& 113.28 <br>
\hline Addenda: \& \& \& \& \& \& \& \& \& Addenda: \& \& \& \& \& \& \& \& <br>
\hline Exports of agricultural goods ${ }^{2}$ \& 111.85 \& 111.10 \& 115.46 \& 108.01 \& 103.87 \& 117.06 \& 104.09 \& 111.30 \& Exports of agricultural goods ${ }^{2}$ \& 118.59 \& 108.13 \& 111.07 \& 109.55 \& 107.22 \& 104.70 \& 102.42 \& 99.74 <br>
\hline Exports of nonagricultural goods $\qquad$ \& 168.32 \& 172.49 \& 173.38 \& 168.77 \& 169.57 \& 178.22 \& 175.53 \& 176.87 \& Exports of nonagricultural goods \& 92.4 \& 89.97 \& 90.94 \& 90.30 \& 89.51 \& 89.11 \& 88.8 \& 88.61 <br>
\hline Imports of nonpetroleum goods $\qquad$ \& 178.06 \& 199.13 \& 193.04 \& 197.57 \& 199.24 \& 206.66 \& 213.62 \& 221.73 \& Imports of nonpetroleum goods $\qquad$ \& 92.97 \& 89.68 \& 90.88 \& 90.02 \& 89.02 \& 88.78 \& 88.39 \& 87.52 <br>
\hline
\end{tabular}

Note.-See footnotes to table 4.3.

Table 7.11.-Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type
[index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | 11 |  |  |  | 1 | 1 | III | IV | 1 | II |
| Chain-type quantity indexes Government consumption expenditures and gross investment ${ }^{1}$ $\qquad$ | 101.68 | 102.63 | 101.53 | 102.45 |  | \|103.69| | $\left\|\begin{array}{r} 104.76 \\ 86.81 \end{array}\right\|$ |  | Federal .................................. |  |  | $114.17$ | $\begin{gathered} 114.39 \\ 114.66 \end{gathered}$ | $114.82$ | $\begin{aligned} & 115.25 \\ & 115.21 \end{aligned}$ | $\begin{aligned} & 116.13 \\ & 117.05 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 117.01 \\ \hline 17.28 \end{array}$ |
| Federal | 86.75 | 85.86 | 84.50 | 86.00 | $85.71$ |  |  | $86.05$ |  | $113.58$ | $114.83$ | \|114.66 |  |  |  |  |  |
| National defense | 82.20 | 79.95 | 78.06 | 79.93 | 80.78 | 81.05 | 79.67 | 78.98 | Nation | 112.00 | 113.27 | 113.04 | 113.12 | 113.22 | 113.71 | 115.38 | 115.66 |
| Consumption expenditures | 85.20 | 82.62 | 80.68 | 83.25 | 82.94 | 83.62 | 81.67 | 80.41 | Consumption expenditures | 112.45 | 114.14 | 113.74 | 113.88 | 114.23 | 114.73 | 116.34 | 116.73 |
| Durable goods ${ }^{2}$............ | 67.69 | 69.85 | 66.85 | 68.76 | 71.98 | 71.80 | 69.44 | 72.39 | Durable goods ${ }^{2}$.............. | 101.39 | 100.66 | 101.27 | 100.78 | 100.47 | 100.14 | 100.70 | 100.63 |
| Nondurable goods ........ | 73.78 | 74.65 | 70.67 | 70.54 | 82.71 | 74.67 | 71.71 | 79.37 | Nondurable goods ............ | 106.50 | 95.17 | 97.81 | 95.53 | 93.70 | 93.65 | 90.96 | 96.81 |
| Services .................... | 87.41 | 84.29 | 82.50 | 85.21 | 84.23 | 85.23 | 83.33 | 81.44 | Services ....................... | 113.61 | 115.88 | 115.30 | 115.57 | 116.04 | 116.63 | 118.46 | 118.72 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 78.91 | 76.43 | 77.29 | 76.52 | 76.48 | 75.44 | 74.73 | 74.36 | Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 118.01 | 120.87 | 120.65 | 120.72 | 120.87 | 121.26 | 125.23 | 125.31 |
| Consumption of general government fixed capital ${ }^{4}$ | 93.02 | 90.60 | 91.52 | 90.92 | 90.26 | 89.71 | 89.20 | 88.67 | Consumption of general government fixed capital ${ }^{4}$ | 111.51 | 111.54 | 111.45 | 111.06 | 111.22 | 112.43 | 111.96 | 112.09 |
| Other senvices ............. | 98.89 | 94.10 | 85.52 | 96.98 | 94.05 | 99.85 | 94.81 | 89.17 | Other services ............. | 108.31 | 111.15 | 109.72 | 110.72 | 111.83 | 112.32 | 112.67 | 113.26 |
| Gross investment ... | 65.05 | 64.68 | 63.03 | 60.76 | 68.59 | 66.36 | 68.52 | 71.29 | Gross investment .............. | 108.78 | 107.00 | 108.04 | 107.59 | 105.96 | 106.40 | 108.48 | 108.02 |
| Structures. | 86.49 | 77.68 | 81.96 | 73.21 | 81.62 | 73.94 | 75.53 | 75.16 | Structures ............... | 126.09 | 127.93 | 126.74 | 127.27 | 128.23 | 129.47 | 129.94 | 131.25 |
| Equipment ..... | 62.69 | 63.35 | 60.95 | 59.47 | 67.26 | 65.72 | 67.96 | 71.15 | Equipment .................... | 106.61 | 104.34 | 105.67 | 105.08 | 103.13 | 103.49 | 105.74 | 105.09 |
| Nondefense | 97.64 | 99.93 | 99,83 | 100.48 | 97.47 | 101.97 | 103.80 | 102.88 | Nondefense | 117.27 | 118.49 | 118.46 | 118.30 | 118.44 | 118.78 | 120.96 | 121.09 |
| Consumption expenditures | 97.99 | 100.08 | 98.96 | 101.14 | 97.74 | 102.47 | 102.81 | 103.62 | Consumption expenditures | 119.76 | 121.38 | 121.20 | 121.12 | 121.38 | 121.82 | 124.42 | 124.59 |
| Durable goods ${ }^{2}$............ |  |  |  |  |  |  |  |  | Durable goods ${ }^{2}$............ |  |  |  |  |  |  |  |  |
| Nondurable goods Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  | Nondurable goods ......... Commodity Credit Corporation inventory change ... |  |  |  |  |  |  |  |  |
| Other nondurables .... | 86.09 | 92.52 | 91.27 | 92.77 | 92.11 | 93.93 | 93.36 | 93.98 | Other nondurables ..... | 112.06 | 110.94 | 111.36 | 110.86 | 11.02 | 110.52 | 110.70 | 111.46 |
| Services ....... | 97.40 | 99.68 | 97.95 | 99.91 | 99.89 | 100.97 | 101.15 | 101.17 | Services ...................... | 120.57 | 122.39 | 122.14 | 122.09 | 122.50 | 122.82 | 125.60 | 125.87 |
| Compensation of general government employees, except |  |  |  |  |  |  |  |  | Compensation of general government employees, except |  |  |  |  |  |  |  |  |
| orce-account $\qquad$ | 89.88 | 90.93 | 89.68 | 90.69 | 90.87 | 92.47 | 92.60 | 91.65 | force-account <br> construction ${ }^{3}$ $\qquad$ | 131.80 | 134.44 | 134.30 | 134.06 | 134.53 | 134.88 | 140.31 | 140.60 |
| Consumption of general govermment fixed capital ${ }^{4}$ | 118.62 | 124.30 | 121.32 | 122.27 | 126.31 | 127.32 | 128.34 | 129.21 | Consumption of general government fixed capital ${ }^{4}$ | 104.37 | 104.29 | 104.48 | 104.27 | 104.08 | 104.31 | 104.17 | 104.41 |
| Other services ............. | 105.56 | 109.30 | 106.99 | 110.76 | 109.65 | 109.82 | 109.94 | 111.55 | Other services ............. | 108.69 | 109.91 | 109.44 | 109.65 | 110.13 | 110.42 | 110.64 | 110.89 |
| Gross investment ......... | 95.18 | 99.18 | 106.68 | 95.76 | 95.72 | 98.54 | 111.95 | 97.28 | Gross investment ................. | 101.35 | 100.05 | 100.98 | 100.29 | 99.61 | 99.32 | 98.90 | 98.81 |
| Structures ..................... | 83.49 | 86.87 | 85.90 | 83.93 | 90.07 | 87.56 | 86.86 | 81.58 | Structures ..................... | 116.95 | 121.00 | 120.10 | 120.56 | 121.31 | 122.04 | 122.40 | 123.22 |
| Equipment .................... | 110.14 | 114.55 | 133.92 | 110.55 | 101.53 | 112.20 | 146.59 | 118.00 | Equipment .................... | 86.56 | 81.40 | 83.67 | 82.23 | 80.40 | 79.30 | 78.38 | 77.72 |
| State and local ...................... | 112.42 | 114.68 | 113.77 | 114.28 | 115.16 | 115.52 | 117.67 | 117.47 | State and local ....................... | 112.96 | 114.55 | 113.89 | 114.23 | 114.83 | 115.25 | 115.61 | 116.84 |
| Consumption expenditures ...... | 111.38 | 114.20 | 113.12 | 113.86 | 114.58 | 115.23 | 116.09 | 116.72 | Consumption expenditures ...... | 112.86 | 114.48 | 113.76 | 114.18 | 114.80 | 115.20 | 115.63 | 116.91 |
| Durable goods ${ }^{2}$............... | 122.03 | 126.15 | 124.47 | 125.59 | 126.71 | 127.85 | 129.00 | 130.15 | Durable goods ${ }^{2}$................ | 106.77 | 107.66 | 107.40 | 107.43 | 107.83 | 107.99 | 107.95 | 107.80 |
| Nondurable goods ............... | 120.55 | 124.36 | 122.94 | 123.88 | 124.83 | 125.79 | 126.76 | 127.73 | Nondurable goods ................ | 108.52 | 103.14 | 104.14 | 103.87 | 103.18 | 101.40 | 101.03 | 105.54 |
| Services ......................... | 110.11 | 112.79 | 111.76 | 112.48 | 113.16 | 113.77 | 114.61 | 115.19 | Services ............................ | 113.53 | 116.06 | 115.10 | 115.63 | 116.41 | 117.09 | 117.64 | 118.55 |
| Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 107.91 | 109.90 | 109.07 | 109.68 | 110.22 | 110.64 | 111.24 | 111.62 | Compensation of general government employees, except force-account construction ${ }^{3}$ $\qquad$ | 114.99 | 117.73 | 116.68 | 117.36 | 118.06 | 118.82 | 119.56 | 120.45 |
| Consumption of general government fixed capita ${ }^{4}$ |  |  | 120.31 |  |  |  |  |  | Consumption of general government fixed |  |  |  |  |  |  |  |  |
| Other services ................. | 139.74 | 152.74 | 149.08 | 151.07 | 153.72 | 157.10 | 162.11 | 165.44 | Other services | 94.83 | 11.49 | 11.13 | 111.08 | ${ }^{111.63}$ | ${ }_{97} 12.13$ | 112.12 | 112.97 |
| Gross investment ..................... | 117.11 | 116.84 | 116.71 | 116.15 | 117.74 | 116.77 | 124.84 | 120.86 | Gross investment .................... | 113.46 | 114.88 | 114.51 | 114.49 | 115.01 | 115.52 | 115.60 | 116.61 |
| Structures ....................... | 111.88 | 108.63 | 109.60 | 108.20 | 109.31 | 107.42 | 116.04 | 110.73 | Structures ........... | 117.75 | 120.79 | 119.82 | 120.13 | 121.14 | 122.07 | 122.51 | 124.02 |
| Equipment ....................... | 142.55 | 159.08 | 152.56 | 156.83 | 161.21 | 165.71 | 169.96 | 174.43 | Equipment ....................... | 96.79 | 92.85 | 94.35 | 93.28 | 92.28 | 91.50 | 90.48 | 89.98 |
| denda: |  |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |  |
| Compensation of general government employees ${ }^{3}$.... | 99.90 | 100.80 | 100.29 | 100.64 | 101.03 | 101.25 | 101.56 | 101.60 | Compensation of general government employees ${ }^{3}$ | 117.09 | 119.84 | 119.00 | 119.50 | 120.09 | 120.76 | 122.44 | 123.15 |
| Federal .......................... | 82.61 | 81.36 | 81.48 | 81.33 | 81.38 | 81.23 | 80.82 | 80.25 | Federal .................. | 122.57 | 125.34 | 125.15 | 125.10 | 125.37 | 125.74 | 130.23 | 130.39 |
| State and local .................. | 107.98 | 109.93 | 109.11 | 109.70 | 110.25 | 110.65 | 111.31 | 111.66 | State and local .................. | 115.00 | 117.74 | 116.69 | 117.37 | 118.08 | 118.84 | 119.58 | 120.47 |

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
ransferred 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. return on these assets.

Table 7.14.-Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector
[Index numbers, 1992=100]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | II |
| Chain-type quantity indexes Gross domestic product $\qquad$ |  |  |  |  |  |  |  |  |
|  | 116.42 | 120.94 | 119.54 | 120.09 | 121.17 | 122.95 | 124.26 | 124.82 |
| Business ${ }^{1}$ | 118.91 | 124.10 | 122.53 | 123.11 | 124.33 | 126.42 | 127.94 | 128.57 |
| Nonfarm ${ }^{1}$ | 119.02 | 124.23 | 122.66 | 123.25 | 124.45 | 126.57 | 128.10 | 128.72 |
| Nonfarm less housing ......... | 119.95 | 125.61 | 124.02 | 124.56 | 125.77 | 128.08 | 129.65 | 130.23 |
| Housing ............................ | 111.29 | 113.01 | 111.60 | 112.58 | 113.64 | 114.22 | 115.50 | 116.41 |
| Farm .................................... | 112.04 | 114.75 | 113.12 | 113.40 | 116.17 | 116.30 | 116.19 | 117.88 |
| Households and institutions ... | 115.20 | 117.82 | 117.06 | 117.43 | 118.04 | 118.77 | 119.32 | 119.86 |
| Private households ................ | 101.12 | 98.50 | 97.46 | 98.19 | 98.78 | 99.56 | 100.47 | 101.07 |
| Nomprofit institutions ................ | 115.74 | 118.57 | 117.82 | 118.17 | 118.78 | 119.51 | 120.05 | 120.59 |
| General government ${ }^{2}$.............. | 100.66 | 101.61 | 101.10 | 101.44 | 101.84 | 102.07 | 102.39 | 102.47 |
| Federal $\qquad$ | $85.80$ | $84.53$ | 84.71 | 84.51 | 84.55 | 84.36 | 83.97 | 83.44 |
| State and local $\qquad$ | $108.83$ | $111.02$ | 110.12 | 110.76 | 111.37 | 111.84 | 112.55 | 112.97 |
| Chain-type price indexes |  |  |  |  |  |  |  |  |
| Gross domestic product | 111.57 | 112.71 | 112.33 | 112.57 | 112.85 | 113.08 | 113.53 | 113.96 |
| Business ${ }^{1}$ | 110.89 | 111.76 | 111.52 | 111.66 | 111.86 | 111.99 | 112.30 | 112.67 |
| Nonfarm ${ }^{1}$............................ | 111.06 | 112.08 | 111.83 | 111.96 | 112.21 | 112.33 | 112.72 | 113.17 |
| Nonfarm less housing ........ | 110.54 | 111.28 | 111.16 | 111.19 | 111.37 | 111.39 | 111.75 | 112.17 |
| Housing | 115.66 | 119.26 | 117.76 | 118.79 | 119.75 | 120.75 | 121.48 | 122.16 |
| Farm ................................... | 99.93 | 90.29 | 91.17 | 92.03 | 88.09 | 89.85 | 84.31 | 79.44 |
| Households and institutions ... | 112.42 | 115.74 | 113.59 | 115.33 | 116.54 | 117.49 | 118.62 | 119.61 |
| Private households ................ | 117.56 | 121.63 | 120.13 | 121.10 | 122.21 | 123.09 | 123.79 | 124.86 |
| Nomprofit institutions .............. | 112.24 | 115.53 | 113.36 | 115.13 | 116.34 | 117.29 | 118.43 | 119.42 |
| General government ${ }^{2}$.............. | 116.12 | 118.54 | 117.80 | 118.19 | 118.75 | 119.43 | 120.83 | 121.51 |
| Federal ............................... | 119.48 | 121.53 | 121.38 | 121.25 | 121.47 | 122.02 | 125.23 | 125.39 |
| State and local .................... | 114.57 | 117.14 | 116.16 | 116.77 | 117.46 | 118.19 | 118.85 | 119.74 |

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general govemment. Gross noniarm product equals gross comestic 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]

| Current-doliar cost and profit per unit of real gross domestic product ${ }^{1}$ $\qquad$ | 1.063 | 1.061 | 1.061 | 1.061 | 1.062 | 1.060 | 1.061 | 1.064 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capital | . 100 | . 099 | . 099 | . 100 | . 099 | . 099 | . 098 | . 099 |
| Net domestic product | . 963 | . 962 | . 962 | . 962 | . 962 | . 962 | . 963 | . 965 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies $\qquad$ | . 105 | . 105 | . 105 | . 104 | . 104 | . 107 | . 104 | . 104 |
| Domestic income ................. | . 857 | . 857 | . 858 | . 857 | . 858 | . 855 | . 859 | . 861 |
| Compensation of employees | . 691 | . 699 | . 697 | . 699 | . 699 | . 700 | . 700 | . 704 |
| Corporate profits with inventory valuation and |  |  |  |  |  |  |  |  |
| capital consumption adjustments | . 143 | 136 | 139 | 136 | . 138 | . 133 | . 137 | 135 |
| Profits tax liability | 041 | 037 | 037 | 037 | 037 | 035 | 036 | 038 |
| Profits tax liability $\qquad$ Profits after tax with inventory valuation and capital | . 041 | . 037 | . 037 | . 037 | . 037 | . 035 | . 036 | . 038 |
| consumption |  |  |  |  |  |  |  |  |
| adjustments ............... | . 102 | . 100 | . 102 | . 099 | . 100 | . 098 | . 101 | . 097 |
| Net interest ....................... | . 023 | . 022 | . 022 | . 022 | . 022 | . 022 | . 022 | . 022 |

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shitted wo places to the lift.

Table 7.16.-Implicit Price Deflators for Inventories of Business by Industry Group [Index numbers, 1992=100]

|  | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1998 |  |  |  | 1999 |  |
|  | 1 | 11 | III | IV | 1 | II |
| Inventories ${ }^{1}$ | 104.86 | 104.33 | 103.42 | 102.84 | 103.24 | 104.03 |
| Farm | 99.90 | 96.34 | 90.08 | 89.34 | 94.62 | 93.49 |
| Nonfarm | 105.37 | 105.12 | 104.72 | 104.15 | 104.08 | 105.06 |
| Durable goods | 105.45 | 105.06 | 104.63 | 104.05 | 103.87 | 104.50 |
| Nondurable goods .................................... | 105.29 | 105.21 | 104.87 | 104.31 | 104.38 | 105.81 |
| Manufacturing ............................................... | 105.28 | 104.54 | 103.88 | 102.73 | 102.44 | 103.44 |
| Durable goods ......................................... | 103.93 | 103.34 | 102.51 | 101.40 | 101.14 | 101.74 |
| Nondurable goods .................................... | 107.53 | 106.53 | 106.17 | 104.95 | 104.61 | 106.30 |
| Wholesale | 104.23 | 103.98 | 103.46 | 103.23 | 103.12 | 103.48 |
| Durable goods ........................................ | 102.68 | 102.21 | 101.68 | 101.31 | 101.17 | 101.45 |
| Nondurable goods ................................... | 106.70 | 106.85 | 106.37 | 106.37 | 106.32 | 106.84 |
| Merchant wholesalers | 104.74 | 104.49 | 103.97 | 103.86 | 103.57 | 103.71 |
| Durable goods ...... | 102.94 | 102.47 | 101.93 | 101.56 | 101.41 | 101.69 |
| Nondurable goods ............................ | 107.74 | 107.88 | 107.39 | 107.76 | 107.21 | 107.09 |
| Nonmerchant wholesalers ...................... | 101.12 | 100.89 | 100.44 | 99.40 | 100.42 | 102.16 |
| Durable goods ................................. | 101.00 | 100.52 | 100.04 | 99.71 | 99.57 | 99.86 |
| Nondurable goods ................................................ | 101.08 | 101.26 | 100.86 | 98.65 | 101.57 | 105.79 |
| Retail trade | 105.87 | 106.36 | 106.61 | 106.86 | 106.80 | 107.56 |
| Durable goods ......................................... | 108.79 | 108.78 | 109.14 | 109.29 | 108.94 | 109.63 |
| Motor vehicle dealers ............................ | 110.42 | 110.62 | 111.32 | 111.44 | 110.42 | 110.97 |
| Other | 107.14 | 106.95 | 107.00 | 107.17 | 107.40 | 108.21 |
| Nondurable goods .................................... | 102.88 | 103.90 | 104.05 | 104.40 | 104.67 | 105.50 |
| Other | 107.33 | 106.97 | 106.26 | 105.01 | 105.72 | 108.56 |
| Durable goods ........................................ | 115.55 | 115.50 | 115.25 | 114.70 | 115.60 | 117.90 |
| Nondurable goods ................................... | 103.23 | 102.72 | 101.80 | 100.25 | 100.86 | 103.92 |

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]

|  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Gross domestic product | 116.42 <br> 115.49 | 120.94 <br> 120.10 | 119.54 <br> 118.20 | $\begin{aligned} & 120.09 \\ & 119.54 \end{aligned}$ | $\begin{aligned} & 121.17 \\ & 120.36 \end{aligned}$ | $\begin{array}{\|l\|} \hline 122.95 \\ 122.31 \end{array}$ | $\begin{aligned} & 124.26 \\ & 123.70 \end{aligned}$ | $\begin{aligned} & 124.82 \\ & 124.62 \end{aligned}$ |
| Final sales of domestic product $\qquad$ |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Goods .................................. | $\begin{aligned} & 123.56 \\ & 120.99 \end{aligned}$ | $\begin{aligned} & 129.75 \\ & 127.47 \end{aligned}$ | $\begin{aligned} & 129.29 \\ & 125.51 \end{aligned}$ | $\begin{aligned} & 127.95 \\ & 126.52 \end{aligned}$ | $\begin{aligned} & 129.04 \\ & 126.83 \end{aligned}$ | $\begin{aligned} & 132.74 \\ & 131.02 \end{aligned}$ | $\begin{aligned} & 134.05 \\ & 132.56 \end{aligned}$ | $\begin{aligned} & 134.23 \\ & 133.84 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Durable goods ................... | $\begin{aligned} & 142.91 \\ & 137.89 \end{aligned}$ | $\left\|\begin{array}{l} 154.56 \\ 150.26 \end{array}\right\|$ | $\begin{array}{\|l\|} \hline 153.95 \\ 147.05 \end{array}$ | $\begin{aligned} & 150.48 \\ & 148.46 \end{aligned}$ | $\begin{aligned} & 152.58 \\ & 148.90 \end{aligned}$ | $\begin{aligned} & 161.25 \\ & 156.64 \end{aligned}$ | $\begin{aligned} & 161.64 \\ & 158.18 \end{aligned}$ | $\begin{aligned} & 161.56 \\ & 160.17 \end{aligned}$ |
| Final sales ..................... |  |  |  |  |  |  |  |  |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Nondurable goods ........ | $\left\|\begin{array}{l} 110.51 \\ 109.42 \end{array}\right\|$ | $\begin{aligned} & 113.24 \\ & 112.08 \end{aligned}$ | $\begin{aligned} & 112.85 \\ & 110.92 \end{aligned}$ | $\begin{aligned} & 112.86 \\ & 111.67 \end{aligned}$ | $\begin{aligned} & 113.31 \\ & 111.89 \end{aligned}$ | $\begin{aligned} & 113.95 \\ & 113.83 \end{aligned}$ | $\begin{aligned} & 115.80 \\ & 115.35 \end{aligned}$ | $\begin{aligned} & 116.13 \\ & 116.19 \end{aligned}$ |
| Final sales ................. |  |  |  |  |  |  |  |  |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |
| Services ................................. | $\begin{aligned} & 111.36 \\ & 119.55 \\ & 127.05 \\ & 116.06 \end{aligned}$ | $114.82$ | 113.01 | $\left\|\begin{array}{l} 114.55 \\ 123.37 \end{array}\right\|$ | $\begin{aligned} & 115.51 \\ & 125.25 \end{aligned}$ | 116.20 | 117.00 | 117.89131.18 |
| Structures .............................. |  | $\begin{aligned} & 124.35 \\ & 131.34 \\ & 120.58 \end{aligned}$ | 122.03 |  |  | 126.74 | 131.37 |  |
| Addenda: |  |  |  | $123.37$ | $\text { \| } 125.25$ |  |  | 131.18 |
| Motor vehicle output .... |  |  | $\left.\begin{aligned} & 130.82 \\ & 119.15 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 126.99 \\ & 119.85 \end{aligned}$ | $\begin{aligned} & 123.27 \\ & 121.09 \end{aligned}$ | $\begin{aligned} & 144.28 \\ & 122.23 \end{aligned}$ | $\begin{aligned} & 137.00 \\ & 123.83 \end{aligned}$ | $\begin{aligned} & 138.14 \\ & 124.36 \end{aligned}$ |
| motor vehicle output |  |  |  |  |  |  |  |  |

Table 7.18.-Chain-Type Quantity Indexes for Auto Output [Index numbers, 1992=100]


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 output ${ }^{1}$ | 167.41 | 184.68 | 180.93 | 183.04 | 168.66 | 206.08 | 205.35 | 205.65 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 166.62 | 190.43 | 180.63 | 198.82 | 178.98 | 203.29 | 202.44 | 201.58 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures .................... | $\begin{aligned} & 130.57 \\ & 209.96 \end{aligned}$ | 152.77 2365 | $\left.\begin{aligned} & 140.51 \\ & 20967 \end{aligned} \right\rvert\,$ | 155.09 243.87 | $\left.\begin{array}{\|c\|} 145.52 \\ 22578 \end{array} \right\rvert\,$ | 169.97 247.28 | 167.09 259.72 | 167.51 266.65 |
| Producers' durable equipment Net exports | 209.96 | 236.65 | 229.67 | 243.87 | 225.78 | 247.28 | 259.72 | 266.65 |
| Exports ...... | 184.82 | 176.17 | 203.99 | 201.28 | 148.59 | 150.80 | 147.33 | 150.77 |
| Imports | 134.35 | 125.77 | 132.89 | 115.33 | 122.43 | 132.45 | 154.71 | 179.57 |
| Gross government investment | 122.69 | 116.49 | 106.46 | 130.04 | 98.50 | 130.95 | 113.82 | 100.87 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  |  |  |

[^21]
## 8. Supplemental Tables

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | II |  |  |  | 1 | II | III | IV | 1 | 11 |
| Gross domestic product: Current dollars | 5.9 | 4.9 | 6.4 | 2.7 | 4.7 | 6.9 | 6.0 | 3.4 | Implicit price deflator. | 1.8 | . 6 | 0 | 1.1 | -. 4 | 2.6 | 2.6 | 3.4 |
| Chain-type quantity index ............. | 3.9 | 3.9 | 5.5 | 1.8 | 3.7 | 6.0 | 4.3 | 1.8 | Imports of goods and services: | . 7 | 9 | 3.6 | 4.4 | -2 | 119 | 7 | 19.6 |
| Chain-type price index ............. | 1.9 | 1.0 | . 9 | 9 | 1.0 | 8 | 1.6 | 1.5 | Chaintype quantity index............... | 13.9 | 10.6 | 15.7 | 4.4 | -2.6 | 12.0 | 13.5 | 19.6 14.4 |
| Implicit price deflator ................ | 1.9 | 1.0 | . 8 | . 9 | 1.0 | . 8 | 1.6 | 1.5 | Chain-type price index ..... | -3.7 | -5.3 | -10.4 | -4.5 | -4.8 | -2 | -3.3 | 4.4 4.6 |
| Personal consumption expenditures: <br> Current dollars <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  | Implicit price deflator ........ | $-3.7$ | -5.2 | -10.4 | -4.5 | -4.8 | -2 | $-3.3$ | 4.6 |
|  | 5.3 3.4 | 5.7 4.9 | 6.1 | 7.0 | 5.2 | 6.2 5.0 | 8.0 | $7.1$ |  |  |  |  |  |  |  |  |  |
|  | 3.4 1.9 | 4.9 .8 | 6.1 0 | 6.1 .9 | 4.1 1.0 | 5.0 1.1 | 6.7 1.2 | $\begin{aligned} & 4.6 \\ & 2.5 \end{aligned}$ | Imports of goods: | 9.8 | 5.0 | 3.8 | 4.8 | -3.0 | 12.4 | 10.0 | 21.2 |
|  | 1.9 | . 8 | 0 | . 9 | 1.0 | 1.1 | 1.2 | 2.5 | Chain-type quantity index .......................................... | 14.7 | 11.5 | 17.0 | 11.4 | 2.9 | 14.1 | 13.8 | 16.9 |
| Durable goods: <br> Current doliars <br> Chain-type quantity index $\qquad$ <br> Chain-type price index $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  | Chain-type price index ..................... | -4.2 | -6.0 -5.9 | -11.3 | -5.9 -5.9 | -5.8 | -1.4 | -3.4 -3.4 | 3.7 3.7 |
|  | 4.6 | 7.7 | 14.1 | 8.7 | - 6 | 21.4 | 9.1 | 7.1 | impicit price denaior | -4.2 | -5.9 | -11.3 | -5.9 | -5.8 | -1.4 | -3.4 | 3.7 |
|  | 6.8 | 10.2 | 15.8 | 11.2 | 2.4 | 24.5 | 12.9 | 9.5 | Imports of services: |  |  |  |  |  |  |  |  |
|  | -2.0 | -2.3 | -1.4 | -2.2 | -3.0 | -2.5 | -3.3 | -2.1 | Current dollars | 9.3 | 4.3 | 2.9 | 2.0 | -. 2 | 8.8 | 8.4 | 11.4 |
|  | -2.0 | -2.3 | -1.4 | -2.2 | -3.0 | -2.5 | $-3.3$ | -2.1 | Chain-type quantity index ................. | 9.9 | 5.8 | 9.3 | -. 6 | -6 | 2.0 | 11.8 | 1.9 |
| Nondurable goods: Current dollars |  |  |  |  |  |  |  |  | Chain-type price index .... | -6 | -1.4 | $-5.8$ | 2.7 | . 4 | 6.7 | $-3.1$ | 9.3 9 |
|  | 4.0 | 3.9 | 5.0 | 5.5 | 3.6 | 5.2 | 11.0 | 8.3 | Implicit price deflator ..... | -. 6 | -1.4 | -5.8 | 2.7 | . 4 | 6.7 | -3.1 | 9.3 |
| Chain-type quantity index ................ | 2.4 | 3.9 | 7.4 | 5.3 | 2.1 | 4.2 | 9.5 | 2.9 | Government consumption expenditures |  |  |  |  |  |  |  |  |
| Chain-lype price index ..................... | 1.5 | 0 | $-2.2$ | . 2 | 1.5 | 9 | 1.4 | 5.3 | and gross investment: |  |  |  |  |  |  |  |  |
| Implicit price deflator ....................... | 1.5 | 0 | -2.2 | . 2 | 1.5 | . 9 | 1.4 | 5.3 | Current dollars .......... | 3.5 | 2.2 | -.9 | 4.5 | 3.0 | 4.9 | 7.4 | 1.4 |
| Services: |  |  |  |  |  |  |  |  | Chain-lype quantity index .................... | 1.3 2.2 | . 1.3 | -1.9 | $\begin{array}{r}3.7 \\ \hline 8\end{array}$ | 1.5 | 3.3 1.5 | 4.2 3.1 | -1.7 3.1 |
| Current dollars | 6.2 | 6.2 | 5.0 | 7.4 | 7.2 | 3.7 | 6.4 | 6.6 |  | 2.2 | 1.3 | 1.1 | 8 | 1.5 | 1.5 | 3.1 | 3.1 |
| Chain-type quantity index | 3.2 | 4.3 | 3.5 | 5.4 | 5.4 | 1.7 | 4.1 | 4.3 |  |  |  |  |  |  |  |  |  |
| Chain-type price index ....... | 2.9 | 1.9 | 1.4 | 1.9 | 1.7 | 1.9 | 2.2 | 2.1 | Federal: |  |  |  |  |  |  |  |  |
| Implicit price deflator ...................... | 2.9 | 1.9 | 1.4 | 1.9 | 1.7 | 1.9 | 2.2 | 2.1 | Current dollars | 3 | 1 | -6.4 | 7.3 | -1.0 | 9.0 | 4.5 | -2.7 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Chair-type quantity index Chain-type price index ..... | -1.6 2.0 | -1.0 | -8.81 2.7 | 7.3 0 | -1.4 | 7.3 1.5 | -1.9 6.6 | 3.5 8 |
| Current dollars ................................ | 11.0 | ${ }^{8.8}$ | 25.2 | -6.2 | 5.9 | 8.5 | 7.4 |  | Implicit price deflator | 2.0 | 1.1 | 2.6 | 0 | .4 | 1.5 | 6.6 | . 8 |
| Chain-type quantity index .................... | 11.3 -3 | 10.3 -1.3 | 28.3 | -4.5 | 7.9 -1.9 | -9.0 | 8.5 | 2.1 -5 |  |  |  |  |  |  |  |  |  |
| Chain-type price index $\qquad$ Implicit price dellator | --3 | -1.3 | -2.3 -2.4 | -1.8 | -1.9 -1.9 | -6 -.5 | --8. | -. -.4 | National defense: Current dollars | -1.4 | -1.6 | -16.1 | 10.3 | 4.7 | 3.1 | -1.0 | -2.5 |
|  |  |  |  |  |  |  |  |  | Chain-type quantity index | -3.2 | -2.7 | -18.5 | 9.9 | 4.3 | 1.3 | -6.6 | -3.4 |
| Fixed investment: |  |  |  |  |  |  |  |  | Chain-type price index ................. | 1.8 | 1.1 | 2.9 | . 3 | . 4 | 1.8 | 6.0 | 1.0 |
| Current dollars ............................ | 8.1 | 10.0 | 17.8 | 11.4 | . 5 | 12.6 | 9.6 | 9.9 | Implicit price deflator ...... | 1.8 | 1.2 | 2.9 | . 3 | . 4 | 1.7 | 6.0 | 1.0 |
| Chain-type quantity index ................. | 8.3 | 11.4 | 20.4 | 13.4 | 2.2 | 13.2 | 10.5 | 10.1 |  |  |  |  |  |  |  |  |  |
| Chain-type price index ... | -. 2 | -1.2 | -2.1 | -1.8 | -1.6 | -6 | -8 | -. 2 | Nondefense: |  |  |  |  |  |  |  |  |
| Implicit price deflator | -. 2 | -1.2 | -2.1 | -1.8 | -1.6 | $-6$ | 8 | -. 2 | Current dollars ........... | 4.1 | 3.4 | 15.5 | 2.1 | -11.1 | 21.2 | 15.5 | -3.1 |
| Nonresidential: |  |  |  |  |  |  |  |  | Chain-type quantity index | 1.7 | 2.4 | 13.1 | 2.6 | -11.5 | 19.8 | 7.4 | -3.5 |
| Current dollars | 9.2 | 9.0 | 18.6 | 9.3 | -4.3 | 11.8 | 6.3 | 9.6 | Chain-type price index .... | 2.4 | 1.0 | 2.2 | -6 | . 5 | 1.1 | 7.6 | . 4 |
| Chain-type quantity index | 10.7 | 11.8 | 22.2 | 12.8 | -7 | 14.6 | 8.5 | 11.2 | Implicit price deflator .................... | 2.4 | 1.0 | 2.1 | -. 5 | . 4 | 1.2 | 7.5 | . 4 |
| Chain-type price index ... | -1.3 | -2.4 | -3.0 | -3.1 | -3.6 | -2.5 | -2.0 | -1.5 | State and local: |  |  |  |  |  |  |  |  |
| Implicit price deflator ....................... | -1.3 | -2.5 | -3.0 | $-3.1$ | $-3.6$ | -2.5 | -2.0 | -1.5 | Current dollars | 5.4 | 3.4 | 2.3 | 3.0 | 5.3 | 2.7 | 9.0 | 3.6 |
| Structures: |  |  |  |  |  |  |  |  | Chain-type quantity index | 3.1 | 2.0 | 2.1 | 1.8 | 3.1 | 1.3 | 7.7 | -7 |
| Current dollars ........................ | 10.7 | 2.8 | -2.3 | . 7 | 1.4 | 7.9 | 6.6 | 1.5 | Chain-type price index. | 2.2 | 1.4 | . | 1.2 |  |  | 1.3 | 4.3 |
| Chain-type quantity index .......... | 7.1 | -. 1 | -4.9 | -2.3 | . 2 | 6.0 | 5.7 | -1.2 | Implicit price deflator | 2.2 | 1.4 | . 2 | 1.2 | 2.1 | 1.5 | 1.3 | 4.3 |
| Chain-type price index | 3.4 | 2.8 | 2.7 | 3.1 | 1.2 | 1.8 | . 9 | 2.7 | Addenda: |  |  |  |  |  |  |  |  |
| Implicit price deflator ................ | 3.4 | 2.9 | 2.7 | 3.1 | 1.2 | 1.8 | . 9 | 2.7 | Final sales of domestic product: |  |  |  |  |  |  |  |  |
| Producers' durable equan |  |  |  |  |  |  |  |  | Current dollars ....... | 5.4 | 5.1 | 5.3 | 5.5 | 3.8 | 7.5 | 6.3 | 4.7 |
| Current dollars ...... | 8.7 | 11.4 | 27.6 | 12.5 | -6.3 | 13.2 | 6.2 | 12.6 | Chain-type quantity index | 3.5 | 4.0 | 4.3 | . 6 | 2.8 | 6.6 | 4.6 | 3.0 |
| Chain-type quantity index .......... | 12.1 | 16.5 | 34.3 | 18.8 | -1.0 | 17.8 | 9.5 | 15.9 | Chain-ype price index ...... | 1.9 | 1.1 | . 9 | . | 1.0 | 8 | 1.6 | 1.6 |
| Chain-type price index ............... | -3.0 | -4.3 | -5.0 | -5.2 | -5.3 | -4.0 | -3.0 | -2.9 | Implicit price deflator ........................... | 1.9 | 1.0 | . 9 | . 9 | 1.0 | . 8 | 1.6 | 1.6 |
| Implicit price deflator .................. | -3.0 | -4.4 | -5.0 | -5.3 | -5.3 | -4.0 | -3.0 | -2.9 | Gross domestic purchases: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Current dollars ... | 5.8 | 5.6 | 7.6 | 4.4 | 4.9 | 6.3 | 7.8 | 5.3 |
| Residential: | 52 | 127 | 156 | 17.0 | 13.9 | 14.6 | 18.0 | 10.8 | Chain-type quantity index ................... | 4.2 | 5.0 | 7.8 | 3.9 | 4.2 | 5.4 | 6.6 | 3.1 |
| Chain-type quantity index | 2.5 | 10.4 | 15.6 | 15.0 | 9.9 | 10.0 | 15.4 | 7.7 | Chain-ype price index ......... | 1.6 | 6 | -. 2 | 4 | 7 | 9 | 1.2 | 2.1 |
| Chain-type price index ......... | 2.6 | 2.1 | 0 | 1.7 | 3.7 | 4.2 | 2.2 | 2.9 | Implicit price deflator ....................... | 1.6 | . 6 | -. 2 | . 5 | . 7 | . 9 | 1.2 | 2.1 |
| Implicit price deflator ........... | 2.6 | 2.1 | 0 | 1.7 | 3.7 | 4.2 | 2.2 | 2.9 | Final sales to domestic purchasers: |  |  |  |  |  |  |  |  |
| Exports of goods and services: |  |  |  |  |  |  |  |  | Current dollars.. | 5.4 | 5.7 | 6.5 | 7.2 | 4.1 | 6.9 | 8.2 | 6.6 |
| Current dollars ................ | 10.5 | -. 7 | -6.0 | -9.4 | -5.5 | 18.5 |  | 4.2 | Chain-type quantity index | 3.7 | 5.1 | 6.6 | 6.7 | 3.3 | 6.0 | 6.8 | 4.3 |
| Chain-type quantity index ..................... | 12.8 | 1.5 | -2.8 | -7.7 | -2.8 | 19.7 | -5.1 | 4.3 | Chain-type price index ........................ | 1.6 | 6 | - 1 | . 5 | . 7 | . 9 | 1.2 | 2.2 |
| Chain-type price index ........................ | -2.0 | -2.2 | -3.4 | -1.8 | -2.8 | -. 9 | -6 | -. 1 | Implicit price deflator ........................... | 1.6 | 6 | -. 1 | . 5 | . 7 | . 9 | 1.2 | 2.2 |
| Implicit price deflator ........................... | -2.0 | -2.2 | $-3.4$ | -1.8 | -2.8 | -.9 | -6 | -. 1 | Gross national product: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Current dollars ....... | 5.6 | 4.8 | 6.7 | 2.5 | 4.3 | 7.2 | 6.1 | 3.1 |
| Exporis of goods: | 11.3 | -1.1 | -7.9 | -14.0 | -3.3 | 21.7 | -10.4 | 3.2 | Chain-ype quantity index ....... | 3.7 | 3.7 | 5.8 | 1.7 | 3.3 | 6.3 | 4.4 | 1.5 |
| Chain-type quantity index ...................... | 15.4 | 2.2 | -3.4 | -11.3 | . 6 | 24.6 | -8.7 | 4.8 | Chain-type price index ............ | 1.8 | 1.0 | . 9 | 8 | 1.0 | 8 | 1.6 | 1.5 |
| Chain-type price index .... | -3.5 | 3.3 | -4.7 | -3.0 | $-3.8$ | -2.4 | -1.9 | -1.5 | Implicit price deflator ........................... | 1.8 | 1.0 | . 8 | . 9 | 1.0 | . 8 | 1.6 | 1.5 |
| Implicit price deflator ...................... | -3.5 | -3.2 | -4.7 | -3.0 | $-3.8$ | -2.4 | -1.9 | -1.5 | Command-basis gross national product: |  |  |  |  |  |  |  |  |
| Exports of services: |  |  |  |  |  |  |  |  | Chain-lype quantity index... | 3.9 | 4.2 | 6.9 | 2.0 | 3.5 | 6.3 | 4.7 | . 9 |
| Current dollars ..... | 8.4 | . 4 | -1.3 | 2.9 | -10.8 | 11.1 | 7.0 | 6.5 | Disposable personal income: |  |  |  |  |  |  |  |  |
| Chain-type quantity index ................. | 6.6 | -. 2 | -1.2 | 1.7 | -10.4 | 8.3 | 4.3 | 3.1 | Current dollars ............ | 4.7 | 4.0 | 4.0 | 3.5 | 4.3 | 5.4 | 4.8 | 4.9 |
| Chain-type price index ..................... | 1.8 | . 6 | 0 | 1.1 | -. 4 | 2.6 | 2.6 | 3.4 | Chained (1992) dollars ..................... | 2.8 | 3.2 | 4.0 | 2.6 | 3.2 | 4.3 | 3.5 | 2.4 |

NOTE--Contributions to the percent change in real gross domestic product are shown in table 8.2

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

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | II |
| Percent change at annual rate: <br> Gross domestic product | 3.9 | 3.9 | 5.5 | 1.8 | 3.7 | 6.0 | 4.3 | 1.8 |
| Percentage points at annual rates: |  |  |  |  |  |  |  |  |
| Personal consumption expenditures | 2.31 | 3.32 | 4.09 | 4.09 | 2.78 | 3.48 | 4.56 | 3.09 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\begin{aligned} & .56 \\ & .49 \end{aligned}$ | $.82$ | 1.23 | 1.91 | . 20 | $\begin{array}{r}1.90 \\ \hline\end{array}$ | 1.09 1.77 | . 80 |
| Services ....................................... | 1.26 | 1.73 | 1.40 | 2.14 | 2.15 | . 74 | 1.70 | 1.72 |
| Gross private domestic investment ... | 1.65 | 1.51 | 4.07 | -.75 | 1.22 | 1.42 | 1.31 | . 34 |
| Fixed investment ............................ | 1.18 | 1.58 | 2.82 | 1.95 | . 33 | 1.95 | 1.58 | 1.53 |
| Nonresidential ............................ | 1.08 | 1.15 | 2.21 | 1.35 | -. 08 | 1.52 | . 91 | 1.18 |
| Structures .... | . 20 | 0 | -. 15 | -. 07 | . 01 | . 17 | . 15 | -. 03 |
| Producers' durable equipment | . 88 | 1.15 | 2.36 | 1.42 | -. 09 | 1.35 | . 76 | 1.22 |
| Residential ............................... | . 10 | . 43 | . 60 | . 60 | . 41 | . 43 | . 66 | . 35 |
| Change in business inventories ........ | . 47 | -. 06 | 1.22 | -2.66 | . 89 | -. 53 | -. 27 | -1.19 |
| Net exports of goods and services ... | -. 27 | -1.13 | -2.24 | -2.08 | -. 62 | . 52 | -2.23 | -1.34 |
| Exports. | 1.43 | . 19 | -. 33 | -. 92 | -. 32 | 2.02 | -. 58 | . 46 |
| Goods ................................... | 1.21 | . 19 | -. 29 | -. 98 | . 04 | 1.76 | -. 68 | . 37 |
| Services ................................. | . 22 | -. 01 | -. 04 | . 06 | -. 36 | . 26 | . 10 | . 10 |
| Imports ........................................ | -1.71 | -1.32 | -1.94 | -1.18 | -30 | 4.50 | -1.65 | -1.81 |
| Goods .................................... | -1.51 | -1.20 | -1.75 | -1.19 | -.32 | -1.46 | -1.42 | -1.77 |
| Services .................................. | -. 20 | -. 12 | -. 19 | . 01 | . 01 | -. 04 | -. 23 | -. 04 |
| Government consumption expenditures and gross investment $\qquad$ | . 24 | . 18 | -. 34 | . 64 | . 27 | . 60 | . 70 | -. 29 |
| Federal | -. 11 | -. 06 | -. 57 | . 44 | -. 09 | . 44 | -. 08 | -. 21 |
| National defense ........................ | -. 15 | -. 10 | -. 84 | . 38 | . 17 | . 06 | -. 23 | -. 14 |
| Nondefense .............................. | . 04 | . 04 | . 26 | . 06 | -. 26 | . 38 | . 14 | -. 08 |
| State and local ............................ | . 35 | . 24 | 24 | . 20 | . 35 | . 16 | 78 | -. 08 |

Table 8.3.-Selected Per Capita Product and Income Series in Current and Chained Dollars
[Dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | 11 |
| Current dollars: <br> Gross domestic product $\qquad$ <br> Gross national product $\qquad$ <br> Personal income ..... <br> Disposable personal income $\qquad$ <br> Personal consumplion expenditures ....... Durable goods .... Nondurable goods $\qquad$ Services $\qquad$ |  |  |  |  |  |  |  |  |
|  | 30,278 | 31,492 | 31,132 | 31,277 | 31,561 | 31,995 | 32,381 | 32,575 |
|  |  |  |  |  |  |  |  |  |
|  | 25,325 | 26,368 | 26,007 | 26,242 | 26,470 | 26,749 | 27,017 | 27,295 |
|  | 21,633 | 22,304 | 22,046 | 22,192 | 22,373 | 22,604 | 22,811 | 23,031 |
|  |  |  |  |  |  |  |  |  |
|  | 20,508 | 21,490 | 21,078 | 21,394 | 21,612 | 21,873 | 22,243 | 22,577 |
|  | 2,512 | 2,681 | 2,618 | 2,668 | 2,657 | 2,781 | 2,835 | 2,878 |
|  |  |  |  |  |  |  |  |  |
|  | 12,021 | 12,658 | 12,396 | 12,593 | 12,782 | 12,859 | 13,026 | 13,204 |
| Chained (1992) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 27,138 | 27,943 | 27,718 | 27,786 | 27,970 | 28,297 | 28,525 | 28,586 |
| Gross national product |  |  |  |  |  |  |  |  |
| Disposable personal ${ }^{\text {pras }}$ | 27,125 | 27,891 | 27,683 | 27,739 | 27,897 | 28,24 | 28,476 | 28,516 |
| income .............. | 19,349 | 19,790 | 19,632 | 19,719 | 19,829 | 19,980 | 20,101 | 20,172 |
| Personal |  |  |  |  |  |  |  |  |
| consumplion expenditures ...... | 18,342 | 19,068 | 18,770 | 19,010 | 19,155 | 19,334 | 19,601 | 19,775 |
| Durable goods ..... | 2,496 | 2,727 | 2,637 | 2,703 | 2,712 | 2,856 | 2,937 | 2,997 |
| Nondurable |  |  |  |  |  |  |  |  |
| goods ............. |  |  | 5,649 | 5,710 | 5,726 | 5,768 | 5,885 | 5,914 |
| Services ............. | 10,309 | 10,655 | 10,506 | 10,623 | 10,738 | 10,751 | 10,833 | 10,923 |
| Population (mid-period, thousands) $\qquad$ | 267,880 | 270,258 | 269,309 | 269,867 | 270,523 | 271,331 | 272,029 | 272,660 |

Table 8.4.-Auto Output
[Bilions of dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Auto output ............................. | 134.7 | 128.0 | 130.4 | 118.1 | 126.2 | 137.4 | 119.4 | 120.7 |
| Final sales | 134.8 | 131.4 | 130.1 | 132.5 | 127.8 | 135.3 | 122.8 | 133.7 |
| Personal consumption expenditures ...... | 143.5 | 149.1 | 144.2 | 146.9 | 145.5 | 159.8 | 156.7 | 162.2 |
| New autos .................................. | 86.2 | 90.3 | 87.7 | 93.3 | 86.5 | 93.7 | 92.4 | 98.5 |
| Net purchases of used autos | 57.3 | 58.8 | 56.5 | 53.6 | 59.0 | 66.0 | 64.3 | 63.7 |
| Producers' durable equipment .............. | 45.7 | 44.8 | 45.8 | 46.7 | 41.7 | 45.2 | 44.8 | 46.4 |
| New autos .................................. | 79.9 | 77.9 | 78.8 | 80.7 | 71.9 | 80.2 | 78.1 | 81.5 |
| Net purchases of used autos ........... | -34.2 | -33.1 | -33.0 | -34.0 | -30.2 | -35.1 | -33.4 | -35.1 |
| Net exports ..................................... | -56.4 | -64.6 | -61.7 | -63.3 | -61.7 | -71.9 | -80.6 | -76.9 |
| Exports ....................................... | 16.8 | 16.0 | 16.7 | 16.0 | 14.2 | 17.2 | 15.6 | 17.8 |
| Imports ..................................... | 73.1 | 80.7 | 78.5 | 79.3 | 75.9 | 89.1 | 96.3 | 94.7 |
| Gross government investment .............. | 2.0 | 2.1 | 1.8 | 2.2 | 2.3 | 2.3 | 2.0 | 1.9 |
| Change in business inventories of new and used autos New Used $\qquad$ | -. 1 | -3.4 |  | -14.4 | -1.7 | 2.0 | -3.4 | -13.0 |
|  | . 2 | -. 2 | 1.8 | -17.4 | 6.1 | 8.8 | 4.6 | -6.8 |
|  | -3 | -3.2 | -1.4 | 3.0 | -7.8 | -6.7 | -8.1 | $-6.2$ |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........... | 120.0 | 114.1 | 114.8 | 104.8 | 115.6 | 121.1 | 113.5 | 111.8 |
| Sales of imported new autos ${ }^{2}$................. | 63.1 | 69.6 | 67.9 | 71.4 | 63.9 | 75.2 | 74.9 | 80.4 |
| 1. Consists of final sales and change in busin <br> 2. Consists of personal consumption expenditur ment. | ss inve | ories | able' | $\text { autos } \text { quipme }$ | ssem | in | United | States. <br> invest |

Table 8.6.-Truck Output
[Bilions of dollars]

| Truck | 158 | 173 | 169.9 | 171.5 | 158.6 | 195.1 | 194.6 | 195.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 155.6 | 176.3 | 166.9 | 183.3 | 165.6 | 189.3 | 188.8 | 188.7 |
| Personal consumption expenditures | 69.2 | 80.4 | 74.0 | 81.4 | 76.6 | 89.6 | 88.2 | 88.6 |
| Producers' durable equipment | 82.3 | 91.9 | 88.8 | 94.2 | 87.5 | 97.0 | 102.0 | 105.2 |
| Net exports | -4.9 | -4.5 | -3.6 | -1.7 | -5.8 | -6.9 | -9.8 | -12.6 |
| Exports | 10.9 | 10.5 | 12.2 | 12.0 | 8.9 | 9.0 | 8.9 | 9.2 |
| imports | 15.8 | 15.0 | 15.8 | 13.8 | 14.7 | 15.9 | 18.7 | 21.7 |
| Gross government investment ..... | 9.0 | 5 | 7 | 9.4 | 7.2 | 9.7 | 8.4 | . |
| Change in business inventories.. | 3.3 | -2.5 | 3.0 | -11.7 | -6.9 | 5.8 | 5.8 | 7.0 |

[^22]Table 8.5.-Real Auto Output
[Billions of chained (1992) dollars]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | 11 | III | IV | 1 | 11 |
| Auto output .............................. | 120.2 | 114.5 | 116.6 | 106.9 | 111.4 | 123.0 | 108.5 | 110.7 |
| Final sales | 119.8 | 117.7 | 116.6 | 119.0 | 114.2 | 121.1 | 111.8 | 122.3 |
| Personal consumption expenditures ...... | 123.7 | 129.7 | 125.7 | 128.1 | 126.6 | 138.3 | 137.7 | 142.4 |
| New autos .................................. | 78.5 | 82.8 | 80.4 | 85.7 | 79.2 | 86.0 | 85.1 | 91.0 |
| Net purchases of used autos ........... | 44.1 | 45.8 | 44.3 | 41.9 | 46.1 | 50.9 | 51.0 | 50.2 |
| Producers' durable equipment .............. | 44.2 | 43.1 | 43.7 | 44.8 | 40.0 | 43.9 | 42.8 | 44.9 |
| New autos ................................. | 72.8 | 71.4 | 72.2 | 74.1 | 65.8 | 73.6 | 72.0 | 75.3 |
| Net purchases of used autos ........... | -28.1 | -27.8 | -28.0 | -28.8 | -25.3 | -29.1 | -28.5 | -29.7 |
| Net exports .................................... | -49.8 | -57.0 | -54.3 | -55.8 | -54.7 | -63.4 | -70.7 | -67.0 |
| Exports | 15.7 | 14.9 | 15.7 | 14.9 | 13.3 | 15.9 | 14.5 | 16.5 |
| Imports ...................................... | 65.5 | 72.0 | 69.9 | 70.7 | 68.0 | 79.3 | 85.1 | 83.5 |
| Gross government investment .............. | 1.8 | 1.9 | 1.6 | 2.0 | 2.0 | 2.0 | 1.8 | 1.7 |
| Change in business inventories of new and used autos $\qquad$ | . 4 | -3.4 | -1. | -12.3 | -3.0 | 1.9 | -3.4 | -12.1 |
| New ............................................. | 7 | -. 4 | 1.3 | -15.8 | 4.5 | 8.5 | 4.6 | -6.1 |
| Used ....... | -. 2 | -2.7 | -1.2 | 2.6 | -6.5 | -5.6 | -6.9 | -5.2 |
| Residual ............................................. | . 4 | . 6 | 2 | 1.0 | . 3 | . 1 | 0 | . 5 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ | 110.3 | 104.9 | 105.3 | 97.3 | 105.2 | 111.6 | 104.9 | 103.9 |
| Sales of imported new autos ${ }^{2}$............... | 57.5 | 63.8 | 62.3 | 65.6 | 58.5 | 69.0 | 69.0 | 74.3 |

1. Consists of final sales and change in business inventories of new autos assembled in the United States.
ment.
NOTE-Chained (1992) dollar series are calculated as the product of the chain-ype quantity index and the 1992
current-dollar value of the corresponding series, divided by too. Because the fomula for the chaintype quantity
current-dollar value of the corresponding series, divided by too. Because cha fompe quanatity inderx and the 1992
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, exciuding the
Ches in the addenda.
Chain-type quantity indexes for the series in this table appear in table 7.18.
Table 8.7.-Real Truck Output
[Billions of chained (1992) dollars]

| Truck output ${ }^{1}$.......................... | 140.2 | 154.6 | 151.5 | 153.3 | 141.2 | 172.6 | 172.0 | 172.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 137.3 | 156.9 | 148.9 | 163.9 | 147.5 | 167.5 | 166.8 | 166.1 |
| Personal consumption expenditures ...... | 59.8 | 70.0 | 64.4 | 71.1 | 66.7 | 77.9 | 76.6 | 76.7 |
| Producers' durable equipment .............. | 73.7 | 83.1 | 80.6 | 85.6 | 79.2 | 86.8 | 91.2 | 93.6 |
| Net exports | -4.0 | $-3.6$ | -2.8 | -1.1 | -4.8 | -5.7 | -8.3 | -10.7 |
| Exports ....... | 10.3 | 9.8 | 11.3 | 11.2 | 8.3 | 8.4 | 8.2 | 8.4 |
| Imports | 14.3 | 13.4 | 14.2 | 12.3 | 13.0 | 14.1 | 16.5 | 19.1 |
| Gross government investment ............. | 8.1 | 7.7 | 7.0 | 8.6 | 6.5 | 8.6 | 7.5 | 6.6 |
| Change in business inventories ............ | 2.8 | -2.2 | 2.5 | -10.2 | -6.0 | 4.9 | 4.9 | 5.9 |
| Residual ............................................ | -. 2 | -. 4 | -. 1 | -. 7 | -. 5 | 1 | 1 | . 1 |

## 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-ype quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chainual 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 27, 1999 and include "preliminary" estimates for July 1999 and "revised" estimates for April-June 1999.

Table B.1.-Personal Income
[Bilions of dollars; monthly estimates seasonally adjusted at annual rates]

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  | 1999 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | Juner ${ }^{\text {r }}$ | Julyp |
| Personal income .................................................................... | 6,784.0 | 7,126.1 | 7,104.4 | 7,133.7 | 7,164,1 | 7,184.6 | 7,217.2 | 7,279.8 | 7,276.8 | 7,320.2 | 7,352.9 | 7,374.9 | 7,407.4 | 7,432.3 | 7,487.1 | 7,504,4 |
| Wage and salary disbursements | 3,889.8 | 4,149.9 | 4,131.0 | 4,153.6 | 4,183.4 | 4,194.3 | 4,220.9 | 4,243.9 | 4,263.5 | 4,295.8 | 4,322.6 | 4,332.5 | 4,356.7 | 4,377.4 | 4,400.2 | 4,432.0 |
| Private industries ................. | 3,225.7 | 3,460.5 | 3,442.8 | 3,463.4 | 3,490.6 | 3,499.2 | 3,523.5 | 3,544.4 | 3,562.7 | 3,586.9 | 3,611.2 | 3,619.0 | 3,641.9 | 3,661.4 | 3,682.3 | 3,711.9 |
| Goods-producing industries | 975.0 | 1,026.9 | 1,021.3 | 1,020.9 | 1,030.6 | 1,032.7 | 1,034.3 | 1,036.5 | 1,041.6 | 1,045.0 | 1,049.3 | 1,049.9 | 1,055.6 | 1,060.7 | 1,065.4 | 1,074.5 |
| Manufacturing ........................................................... | 719.5 | 751.5 | 748.3 | 743.8 | 752.4 | 756.4 | 754.5 | 753.5 | 754.2 | 757.9 | 759.7 | 760.1 | 763.1 | 767.9 | 771.2 | 777.7 |
| Distributive industries ..................................................... | 879.8 | 939.6 | 934.4 | 941.5 | 946.3 | 949.6 | 956.3 | 961.9 | 966.2 | 967.1 | 973.8 | 973.4 | 979.2 | 980.7 | 986.9 | 994.3 |
| Service industries ........................................................................................................... | 1,370.8 | 1,494.0 | 1,487.1 | 1,501.0 | 1,513.8 | 1,516.9 | 1,533.0 | +,546.1 | 1,554.8 | 1,574.8 | 1,588.2 | 1,595.7 | 1,607.1 | 1,620.0 | 1,630.0 | 1,643.2 |
|  | 664.2 | 689.3 | 688.1 | 690.2 | 692.8 | 695.1 | 697.4 | 699.4 | 700.9 | 708.9 | 711.4 | 713.4 | 714.7 | 716.0 | 717.9 | 720.1 |
| Other labor income ......... | 392.9 | 406.9 | 406.6 | 407.5 | 408.3 | 409.2 | 410.1 | 411.0 | 411.9 | 412.9 | 414.6 | 416.6 | 418.1 | 419.6 | 421.1 | 422.6 |
| Proprietors' income with IVA and CCAdj .................................... | 551.2 | 577.2 | 574.8 | 577.2 | 574.7 | 576.4 | 582.9 | 614.8 | 592.9 | 596.8 | 598.8 | 599.3 | 603.3 | 602.7 | 625.1 | 609.8 |
| Farm ............................................................................... | 35.5 | 28.7 | 28.2 | 26.8 | 25.2 | 23.5 | 25.7 | 533.0 | 25.4 | 24.7 | 23.7 | 19.1 | 19.9 | 16.8 | 34.4 | 15.7 |
| Nonfamm .......................................................................... | 515.8 | 548.5 | 546.6 | 550,5 | 549.5 | 552.9 | 557.3 | 561.7 | 567.5 | 572.1 | 575.1 | 580.2 | 583.4 | 585.8 | 590.7 | 594.1 |
| Rental income of persons with CCAdj ........................................ | 158.2 | 162.6 | 162.6 | 163.0 | 163.5 | 164.4 | 164.8 | 171.6 | 166.3 | 166.3 | 167.8 | 168.9 | 169.5 | 169.3 | 172.3 | 168.2 |
| Personal dividend income ....................................................... | 260.3 | 263.1 | 262.3 | 262.4 | 262.8 | 263.7 | 264.7 | 265.7 | 266.7 | 267.7 | 268.8 | 270.0 | 271.3 | 272.7 | 274.1 | 275.5 |
| Personal interest income ......................................................... | 747.3 | 764.8 | 765.0 | 767.3 | 769.4 | 770.7 | 770.5 | 769.8 | 769.4 | 769.7 | 770.9 | 772.4 | 774.8 | 777.8 | 780.6 | 783.2 |
| Transier payments to persons ................................................... | 1,110.4 | 1,149.0 | 1,148.3 | 1,150.4 | 1,151.8 | 1,156.6 | 1,155.8 | 1,157.3 | 1,161.7 | 1,172.7 | 1,173.1 | 1,179.7 | 1,179.9 | 1,180.7 | 1,183.3 | 1,184.8 |
| Oid-age, survivors, disability, and health insurance benefits ........ | 565.9 | 586.5 | 586.2 | 588.0 | 588.5 | 590.4 | 588.8 | 589.6 | 593.2 | 597.0 | 597.2 | 599.6 | 600.6 | 601.1 | 602.4 | 603.9 |
| Government unemployment insurance benefits ........................ | 19.9 | 19.5 | 19.6 | 19.5 | 19.4 | 19.6 | 19.4 | 19.5 | 19.6 | 19.5 | 19.5 | 19.7 | 19.2 | 19.2 | 19.4 | 19.1 |
| Other ............................................................................. | 524.6 | 542.9 | 542.5 | 542.9 | 544.0 | 546.6 | 547.6 | 548.1 | 548.9 | 556.2 | 556.4 | 560.4 | 560.1 | 560.4 | 561.5 | 561.8 |
| Less: Personal contributions for social insurance .......................... | 326.2 | 347.4 | 346.2 | 347.7 | 349.9 | 350.8 | 352.5 | 354.2 | 355.6 | 361.8 | 363.7 | 364.6 | 366.3 | 367.9 | 369.6 | 371.7 |
| $p$ Preliminary. <br> $r$ Revised. <br> 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]

|  |  |  |  |  |  | 1998 |  |  |  |  |  |  | 1999 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1997 | 1958 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. ${ }^{\text {r }}$ | May ${ }^{\text {r }}$ | June ${ }^{r}$ | July ${ }^{\text {P }}$ |
|  |  |  |  |  |  |  | alions of d | bllars, unie | otherwis | se indicate |  |  |  |  |  |  |
| Personal income | 6,784.0 | 7,126.1 | 7,104.4 | 7,133.7 | 7,164.1 | 7,184.6 | 7,217.2 | 7,279.8 | 7,276.8 | 7,320.2 | 7,352.9 | 7,374.9 | 7,407.4 | 7,432.3 | 7,487.1 | 7,504.4 |
| Less. Personal tax and nontax payments. | 989.0 | 1,098.3 | 1,100.5 | 1,102.0 | 1,110.8 | 1,112.4 | 1,119.1 | 1,125.4 | 1,130.1 | 1,138.9 | 1,147.2 | 1,146.1 | 1,152.5 | 1,163,3 | 1,772.1 | 1,180.0 |
| Equals: Disposable personal income | 5,795.1 | 6,027.9 | 6,004.0 | 6,031.7 | 6,053.3 | 6,072.2 | 6,098.1 | 6,154.5 | 6,146.7 | 6,181.3 | 6,205.7 | 6,228.7 | 8,254.9 | 6,269.0 | 6,315.0 | 6,324.3 |
| Less: Personal outlays. | 5,674.1 | 6,000.2 | 6,005.2 | 6,009.5 | 6,036.4 | 6,073.7 | 6,109.3 | 6,117.9 | 6,173.7 | 6,205.6 | 6,257.1 | 6,289.5 | 6,329.4 | 6,363.5 | 6,383.5 | 6,410.6 |
|  | 5,493,7 | 5,807.9 | 5,815.0 | 5,817.7 | 5,843.1 | 5,879.2 | 5,922.0 | 5,919.2 | 5,973.1 | 6,005.0 | 6,056.7 | 6,090.1 | 6,128.5 | 6,160.7 7 | 6,1789.5 | 6,203.8 |
| Durable goods | 673.0 $1,600.6$ | 1,662.4 | 1,661.0 | 1,607.4 | 715.4 $1,669.4$ | 1733.8 | -748.5 | 1,692.2 | 1,699.6 | 1,720.9 | 1,779.4 | 7,748.2 | 1,764.8 | 1,772.1 | 1,776.2 | 1,778.4 |
| Services ..................................................................... | 3,220.1 | 3,420.8 | 3,416.7 | 3,440.4 | 3,458.2 | 3,474.7 | 3,480.4 | 3,486.0 | 3,500.3 | 3,524.7 | 3,540.1 | 3,565.4 | 3,589.0 | 3,599.4 | 3,612.1 | 3,634.0 |
| Interest paid by persons $\qquad$ <br> Personal transer payments to the rest of the world (net) | $\begin{array}{r} 161.5 \\ 18.9 \end{array}$ | $\begin{array}{r} 172.4 \\ 19.9 \end{array}$ | $\begin{gathered} 170.4 \\ 19.9 \end{gathered}$ | $\begin{array}{r} 171.9 \\ 20.0 \end{array}$ | $\begin{array}{r} 173.3 \\ 20.0 \end{array}$ | $\begin{gathered} 174.5 \\ 20.0 \end{gathered}$ | $\begin{array}{r} 176.7 \\ 20.6 \end{array}$ | $\begin{gathered} 178.1 \\ 20.6 \end{gathered}$ | $\begin{gathered} 180.1 \\ 20.6 \end{gathered}$ | $\begin{array}{r} 180.3 \\ 20.2 \end{array}$ | $\begin{array}{r} 180.2 \\ 20.2 \end{array}$ | $\begin{array}{r} 179.2 \\ 20.2 \end{array}$ | $\begin{array}{r} 180.4 \\ 20.5 \end{array}$ | $\begin{array}{r} 182.3 \\ 20.5 \end{array}$ | $\begin{gathered} 184.5 \\ 20.5 \end{gathered}$ | $\begin{array}{r} 186.3 \\ \hline \end{array}$ |
| Equals: Personal saving .................................................... | 121.0 | 27.7 | -1.2 | 22.2 | 16.9 | -1.4 | -11.2 | 36.6 | -27.1 | -24.2 | -51.5 | -60.7 | -74.5 | -94.5 | $-68.4$ | -96.2 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Disposable personal income: Billions of chained (1992) dollars ${ }^{1}$ | 5,183.1 | 5,348.5 | 5,334,0 | 5,347.9 | 5,363.0 | 5,382.3 | 5,393.8 | 5,441.3 | 5,428.6 | 5,448.9 | 5,468.3 | 5,487.3 | 5,478.0 | 5,490.0 | 5,532.4 | 5,528.3 |
| Per capita: Current dollars | 21,633 | 22,304 | 22,231 | 22,316 | 22,376 | 22.427 | 22.504 | 22.682 | 22.624 | 22,738 |  | 22.881 | 22,959 | 22.992 |  |  |
|  | 19,349 | 19,790 | 19,751 | 19,783 | 19,825 | 19,879 | 19,905 | 20,054 | 19,981 | 20,044 | 20,103 | 20,158 | 20,108 | 20,136 | 20,273 | 20,240 |
| Population (thousands) .................................................... | 267,880 | 270,257 | 270,069 | 270,289 | 270,522 | 270,757 | 270,973 | 271,336 | 271,684 | 271,848 | 272,019 | 272,249 | 272,434 | 272,654 | 272,892 | 273,142 |
| Personal consumption expenditiures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,913.5 | 5,153.3 | 5,166.1. | 5,157.4 | 5,1769.8 | 5,211.2 | 5,229.3 | 5,233.3 | 5,275.3 | 5,293.5 | $\begin{array}{r} 5,337.1 \\ \quad 804.5 \end{array}$ | 5,365.2 | 5,364.2 | 5,395.3 | 5,412.8 | 5,422.9 |
| Nondurable goods $\qquad$ | 1,486.3 | 1,544.1 | 1,545.2 | 1,551.2 | 1,546.6 | 1,549.3 | +1.557.9 | 1,567.0 | 1,570.4 | 1,585.2 | 1,604.5 | 1,613.0 | 1,605.0 | 1,613.3 | 1,619.3 | 1,616.0 |
| Senices ............ | 2.761 .5 | 2.879 .5 | 2.880 .0 | 2,891.5 | 2,905.4 | 2.917 .5 | 2,914.3 | 2,914.2 | 2,923.0 | 2.936 .9 | 2,943.9 | $2,959.6$ | 2.972 .2 | 2.977 .0 | 2,985.2 | 2,996.4 |
| Implicit price deflator, 1992=100 ......................................... | 111.81 | 112.70 | 112.56 | 11280 | 112.87 | 112.82 | 113.06 | $1+3.11$ | 113.23 | 113.44 | 113.48 | 113.51 | 114.18 | 114.19 | 114.15 | 114.40 |
| Personal saving as percentage of disposable personal income ${ }^{2}$..... | 2.1 | . 5 | 0 | . 4 | 3 | 0 | -. 2 | . 6 | -. 4 | -. 4 | -. 8 | -1.0 | -1.2 | -1.5 | -1.1 | -1.4 |
|  | Percent change from preceding period, monthly changes at montly rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, current dollars ............................................... | 5.6 | 5.0 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 | 0.9 | 0 | 0.6 | 0.4 | 0.3 | 0.4 | 0.3 | 0.7 | 0.2 |
| Disposable personal income: Current dollars | $\begin{aligned} & 4.7 \\ & 2.8 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 3.2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\frac{2}{3}$ | . 2 | $\begin{aligned} & .4 \\ & .3 \end{aligned}$ | $\begin{aligned} & .3 \\ & .4 \end{aligned}$ | $\begin{aligned} & .4 \\ & .2 \end{aligned}$ | $\begin{aligned} & .9 \\ & .9 \end{aligned}$ | $\begin{aligned} & -1 \\ & -.2 \end{aligned}$ | $\begin{aligned} & .6 \\ & .4 \end{aligned}$ | ${ }_{4}^{4}$ | ${ }^{4} .3$ | - 4 | $\begin{aligned} & .2 \\ & .2 \end{aligned}$ | 8 | - 1 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars <br> Chained (1992) dollars | $\begin{aligned} & 5.3 \\ & 3.4 \end{aligned}$ | $\begin{aligned} & 5.7 \\ & 4.9 \end{aligned}$ | $\begin{aligned} & .6 \\ & .6 \end{aligned}$ | $\begin{gathered} 0 \\ -.2 \end{gathered}$ | $\begin{aligned} & 4 \\ & 4 \\ & 4 \end{aligned}$ | $\begin{aligned} & .6 \\ & .7 \end{aligned}$ | $\begin{aligned} & 6 \\ & 3 \end{aligned}$ | $\begin{aligned} & 1 \\ & .1 \end{aligned}$ | $\begin{array}{\|c} .9 \\ .8 \end{array}$ | $\begin{aligned} & .5 \\ & .3 \end{aligned}$ | $9$ | $.6$ | $0^{.6}$ | $\begin{array}{\|c} .5 \\ .5 \end{array}$ | .3 <br> .3 | ${ }^{4}$ |

${ }^{P}$ Preliminary.

1. Disposable personal income in chained (1992) dollars equais the current-dollar figure divided by the implicit
price deflator for personal consumption expenditures.

## 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.3.-Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1995-97

|  | 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 |  |
| Gross domestic product | $\|7,269.6\|$ | $\|7,661.6\|$ | $\|8,110.9\|$ | $\left.\begin{array}{\|c} 6,761.7 \\ 5,096.5 \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} 6,994.8 \\ 6,119.9 \end{array}\right\|$ | $\begin{aligned} & 7,269.8 \\ & 6,395.3 \end{aligned}$ | Transportation services $\qquad$ Communications | 23.2 | 25.5 | 26.8 | 23.2 | 24.0 | 25.1 |
| Private industries |  |  |  |  |  |  |  | 193.3 | 207.5 | 211.6 | 180.7 | 191.5 | 196.4 |
| Private industries |  |  |  |  |  |  | Telephone and telegraph Radio and television ..... | 145.2 48.4 | 157.0 50.4 | 158.6 53.1 | 138.6 41.8 | 152.4 39.5 | 160.6 37.3 |
| Agriculture, forestry, and fishing ........... | 109.5 | $\begin{gathered} 130.4 \\ 91.6 \end{gathered}$ | 131.7 | $\begin{gathered} 106.2 \\ 720 \end{gathered}$ | 114.2 | 127.6 | Electric, gas, and sanitary services ............... | 197.0 | 204.9 | 209.2 | 195.5 | 205.3 | 206.3 |
| Agricutural services, forestry, and fishing .... | 37.2 | 38.8 | 41.5 | 34.7 | 36.2 | 38.0 | Wholesale trade | 491.4 | 519.8 | 562.8 | 455.8 | 486.6 | 532.0 |
| Mining | 98.7 | 113.8 | 120.5 | 107.4 | 103.0 | 109.9 | Retail trade | 641.0 | 673.0 | 712.9 | 626.4 | 665.9 | 713.5 |
| Metal mining | 6.7 | 6.1 | 5.8 | 5.5 | 5.7 | 6.2 |  |  |  |  |  |  |  |
| Coal mining | 12.0 | 12.9 | 13.2 | 15.4 | 17.2 | 18.1 | Finance, insurance, and real estate ...... | 1,362.3 | 1,448.6 | 1,570.3 | 1,206.2 | 1,246.0 | 1,286.0 |
| Oil and gas extrac | 70.5 | 84.3 | 90.1 | 77.4 | 70.6 | 75.4 | Depository instituions | 229.1 | 240.6 | 266.4 | 193.4 | 192.0 | 191.9 |
| Nonmetallic minerals, except fuels. | 9.4 | 10.4 | 11.4 | 9.3 | 10.2 | 10.8 | Nondepository institutio | 39.7 | 44.3 | 56.3 | 32.6 | 35.4 | 39.3 |
| Construction | 286.4 | 311.9 | 328.8 | 254.2 | 268.5 | 274.4 | Security and commodity brow | 73. | ${ }^{96.5}$ | 106 | 78.4 | 104. | 20.5 |
|  |  |  |  |  |  |  | Insurance agents, brokers, and services | 46.7 | 48.0 | 50.7 | 42.1 | 41.7 | 43.1 |
| Manuiacturing | 1,282.2 | 1,309.1 | 1,378.9 | 1,271.6 | 1,293.8 | 1,369.9 | Real estate ........ | 843.8 | 892.2 | 935.0 | 776.6 | 799.5 | 814.8 |
| Durable goods ..................... | 711.6 | 737.3 | 784.0 | 727.0 | 769.0 | 838.6 | Nonfarm housing services | 643.1 | 675.8 | 712.7 | 588.4 | 600.0 | 616.1 |
| Lumber and wood products | 40.9 | 39.1 | 42.8 | 31.7 18 | 31.4 | 33.1 | Other real estate | 200.7 | 216.4 | 222.4 | 188.2 | 199.7 | 198.7 |
| Furniture and fixtures .... | 19.4 | 20.5 | 22.1 | 18.7 | 18.6 | 19.7 | Holding and other investment offices... | 11.0 | 5.1 | 9.4 | 12.6 | 12.5 | 12.2 |
| Stone, clay, and glass products | 30.2 51.7 | 31.3 51.5 | 33.7 53.2 | 48.2 | 27.6 46.9 | 29.3 |  |  |  |  |  |  |  |
| Fabricated metal products | 87.6 | 93.1 | 99.3 | 87.8 | 88.6 | 93.0 |  | 1,445.4 | ,544.2 | 1,656.8 | 1,305.3 | 1,349.1 | 1,398.6 |
| Industrial machinery and equipment | 141.5 | 148.8 | 158.9 | 162.9 | 183.2 | 215.2 | Personal setvices | 47.4 | 47.8 | 51.5 | 43.2 | 42.4 | 44.1 |
| Electronic and other electric equipment | 136.7 | 141.6 | 157.3 | 178.7 | 213.2 | 261.2 | Business services | 284.9 | 322.1 | 364.7 | 271.3 | 295.7 | 323.1 |
| Motor vehicles and equipment ................ | 85.2 | 82.4 | 85.4 | 77.7 | 73.2 | 77.8 | Auto repair, services, and parking | 63.6 | 68.3 | 73.3 | 56.5 | 60.2 | 64.4 |
| Other transportation equipment. | 46.1 | 49.0 | 50.7 | 43.3 | 43.9 | 44.1 | Miscellaneous repair services. | 20.5 | 21.7 | 23.2 | 16.9 | 15.2 | 14.7 |
| Instruments and related products | 49.1 | 55.5 | 55.9 | 42.0 | 40.2 | 36.3 | Motion pictures | 26.3 | 28.4 | 30.5 | 24.4 | 25. | 26.6 |
| Miscellaneous manufacturing industries | 23.3 | 24.6 | 24.8 | 22.8 | 23.3 | 23.1 | Amusement and recreation services | 56.6 | 61.3 | 66.7 | 50.5 | 52.7 | 56.2 |
| Nondurable goods... | 570.5 | 571.8 | 594.9 | 545.1 | 527.8 | 537.6 | Health services | 428.9 | 445.5 | 460.1 | 373.3 | 377.3 | 379.0 |
| Food and kindred products | 123.2 | 116.0 | 118.5 | 125.8 | 105.7 | 106.7 | Legal services | 96.6 | 100.7 | 106.6 | 85.7 | 86.0 | 87.0 |
| Tobacco products | 17.3 | 17.0 | 18.4 | 23.8 | 22.5 | 21.3 | Educational services | 55.3 | 58.1 | 61.5 | 49.0 | 49.4 | 50.4 |
| Textile mill products | 24.5 | 24.7 | 25.5 | 26.4 | 25.6 | 25.7 | Social services | 46.4 | 49.0 | 52.2 | 43.4 | 44.6 | 46.3 |
| Apparel and other textile products | 27.4 | 26.7 | 28.4 | 28.6 | 27.0 | 28.2 | Membership organizations | 47.0 | 49.2 | 50.8 | 42.6 | 43.3 | 44.1 |
| Paper and allied products | 58.9 | 56.6 | 55.0 | 44.4 | 46.4 | 48.9 | Other services | 198.8 | 214.6 | 234.6 | 183.7 | 192.8 | 201.3 |
| Printing and publishing .-. | 84.7 | 92.4 | 98.4 | 77.1 | 76.1 | 76.7 | Private households ................................. | 11.8 | , | 2.0 | . | 0.5 | . 2 |
| Chemicals and allied products | 156.1 | 155.8 | 158.8 | 139.6 | 140.3 | 141.2 |  |  |  |  |  |  |  |
| Petroleum and coal products ...... | 28.3 | 29.6 | 35.2 | 30.4 | 32.3 | 32.4 | Statistical discrepancy ${ }^{1}$. | -26.5 | -32.2 | -55.8 | -23.1 | -27. | -45.4 |
| Rubber and miscellaenous plastics. | 44.9 | 48.6 4.4 | 52.0 | 47.1 | 49.5 | 53.7 4.3 |  |  |  |  |  |  |  |
| Leather and leather products ........... | 5.2 | 4.4 | 4.8 | 4.7 | 4.1 | 4.3 | Government | 962.7 |  | 1,027.6 | 876.5 | 877.8 | 884.0 |
| Transportation and public utilities | 616.4 | 649.3 | 676.3 | 592.2 | 626.4 | 644.3 | Federal | 327.7 | 334.8 | 338.1 | 296.8 | 290.2 | 286.9 |
| Transportation | 226.1 | 237.0 | 255.5 | 216.1 | 229.7 | 241.5 | General government | 275. | 279.2 | 281.3 | 248.2 | 240. | 235.4 |
| Railroad transportation | 22.9 | 23.4 | 24.1 | 26.1 | 28.2 | 28.2 | Government enterprises | 52.3 | 55.5 | 56 | 48.8 | 49.8 | 51.9 |
| Local and interurban passenger transit .... | 12.2 | 13.0 | 13.8 | 11.4 | 11.3 | 11.3 |  |  |  |  |  |  |  |
| Trucking and warehousing ..................... | 98.0 | 92.9 | 97.9 | 89.1 | 86.5 107 | 87.3 11.0 | State and local ......... General government | 635.0 582.2 | 658.9 604.4 | 689.6 631.7 | 5392.1 | 5870.6 | 597.4 551.3 |
| Water transportation ............................ | 10.9 53.9 | 11.7 65.2 | 12.8 74.4 | 11.0 | 10.7 63.5 | 11.0 72.6 | Government enterprises | 52.8 | 60.4 | 57. | 53. | 仡 | 46.2 |
| Pipelines, except natural gas ...................................... | 4.9 | 5.2 | 5.6 | 4.9 | 6.3 | 6.8 | Not allocated by industry ${ }^{2}$ |  |  |  | $-53.7$ | -68.8 | -114.3 |
| 1. The curren-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 business product. |  |  |  |  |  |  | 2. Equals GDP in chained (1992) dolars less the staistical discrepancy and the sum of GPO of the detailed industries. <br> Note-Estimates are based on the 1987 Standard Industrial Classification. The tabie is derived from tables 10 and 13 in "Gross Product by Industry, 1995-97" in the November 1998 SURvEY. |  |  |  |  |  |  |

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 | Pers | 388.8 | 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 investi........................................... $\qquad$ <br> - Bank service charges, trust services, and sate deposit | 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 | 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 |  |  |  |  |  |  |
| Food furnished to employees (including military) (n.d.) ...... | 8.5 | 8.8 | 9.1 | 8.0 | 8.1 | 8.2 | intermediaries except life insurance carriers and private |  |  |  |  |  |  |
| Food produced and consumed on farms (n.d.) ................ | . 5 |  | . 4 | . 4 | . 4 | . 4 | noninsured pension plans (s.) ................................. | 159.1 | 167.5 | 190.9 | 144.2 | 145.3 | 148.1 |
| Tobacco products (n.d.) ............................................ | 48.6 | 50.2 | 51.4 | 47.4 | 47.5 | 46.4 | Expense of handling life insurance ${ }^{17}$ (s.) ...................... | 75.7 | 77.4 | 80.2 | 68.8 | 66.2 | 65.2 |
| Addenda: Food excluding alcoholic beverages (n.d.) ........ | 649.1 | 669.0 | 692.4 | 609.4 | 611.4 | 617.5 | Legal services (s.) .................................................. | 49.4 | 53.0 | 55.9 | 44.4 | 46.1 | 46.7 |
| Alcoholic beverages purchased for off-premise |  |  |  |  |  |  | Funeral and burial expenses (s.) ................................... | 12.2 | 13.3 | 13.8 | 10.5 | 10.9 | 10.7 |
| consumption (n.d.) .......................................... | 54.8 | 57.1 | 58.6 | 54.4 | 55.4 | 56.1 | Other ${ }^{18}$ (s.) ............................................................ | 19.4 | 21.1 | 22.4 | 17.3 | 18.3 | 18.9 |
| Other alcoholic beverages (n.d.) ............................ | 27.9 | 28.9 | 30.0 | 25.7 | 25.8 | 25.9 |  | 574.1 | 611.6 | 636.4 | 531.5 | 551.7 | 569.7 |
| Clothing, accessories, and jewelry | 321.8 | 338.0 | 353.3 | 324.2 | 345.7 | 361.8 | User-operated transportation | 531.9 | 567.3 | 588.3 | 491.1 | 509.0 | 525.3 |
| Shoes (n.d.) | 36.9 | 38.5 | 39.8 | 37.2 | 39.0 | 40.4 | New autos (d.) | 86.6 | 85.8 | 86.2 | 80.2 | 78.2 | 78.5 |
| Clothing and accessories except shoes ${ }^{2}$....................... | 216.8 | 226.9 | 237.9 | 222.7 | 236.9 | 247.7 | Net purchases of used autos (d.) ............................. | 53.0 | 55.8 | 57.3 | 41.4 | 42.4 | 44.1 |
| Women's and children's (n.d.) .................................. | 140.5 | 146.5 | 152.9 | 145.4 | 155.7 | 162.5 | Other motor vehicles (d.) ....................................... | 79.7 | 84.7 | 87.2 | 72.0 | 75.0 | 76.5 |
| Men's and boys' (n.d.) ............................................ | 76.4 | 80.4 | 85.0 | 77.2 | 81.2 | 85.3 | Tires, tubes, accessories, and other parts (d.) .............. | 36.2 | 38.5 | 38.8 | 36.7 | 39.1 | 39.7 |
| Standard clothing issued to military personnei (n.d) ........ | . 3 | 3 | 3 | . 3 | . 3 | 3 | Repair, greasing, washing, parking, storage, rental, and |  |  |  |  |  |  |
| Cleaning, storage, and repair of clothing and shoes (s.) ... | 12.2 | 12.7 | 13.1 | 11.4 | 11.7 | 11.7 | leasing (s.) ...................................................... | 128.7 | 143.6 | 154.9 | 117.5 | 128.6 | 137.0 |
| Jewelry and walches (d.) ........................................... | 39.4 | 41.4 | 43.1 | 37.7 | 41.2 | 44.5 | Gasoline and oil (n.d.) | 115.6 | 124.5 | 126.5 | 114.3 | 116.0 | 117.9 |
| Other ${ }^{3}$ (s.) ............................................................... | 16.1 | 18.2 | 19.2 | 15.0 | 16.7 | 17.2 | Bridge, tunnel, ferry, and road tolls (s.) ...................... | 2.8 | 2.8 | 3.0 | 2.5 | 2.5 | 2.5 |
|  |  |  |  |  |  |  | Insurance ${ }^{19}$ (s.) .................................................. | 29.4 | 31.5 | 34.4 | 26.0 | 26.7 | 28.3 |
| Personal care | 71.8 | 75.0 | 79.4 | 68.1 | 70.1 | 73.0 | Purchased local transportation ........................................ | 9.1 | 10.0 | 10.4 | 8.5 | 8.4 | 8.6 |
| Toilet articles and preparations (n.d.) | 47.2 | 49.7 | 52.6 | 45.3 | 47.4 | 49.8 | Mass transit systems (s.) .... | 6.0 | 6.5 | 6.8 | 5.5 | 5.5 | 5.7 |
| Barbershops, beauty parlors, and health clubs (s.) ........... | 24.6 | 25.3 | 26.8 | 22.8 | 22.7 | 23.3 | Taxicab (s.) ...... | 3.2 330 | 3.5 34 | 3.6 37 | 3.0 | 3.0 34.4 | 3.0 |
| Housing | 750.4 | 787.4 | 829.8 | 688.6 | 700.9 | 717.4 | Railway (s.) ... | \% 8 | 34.8 | $\begin{array}{r} \\ \hline 8 \\ \hline 8\end{array}$ | $\begin{array}{r}1.9 \\ \hline\end{array}$ | $\begin{array}{r}34.4 \\ \hline\end{array}$ | 35.9 |
| Owner-cccupied nonfarm. dwellingsspace 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 dwellingsrent ${ }^{5}$ (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 $\qquad$ | 404.2 | 432.3 | 462.9 | 399.1 | 429.9 | 466.9 |
| Household operation $\qquad$ | 559.4 | 592.8 50.6 | 620.7 54.8 | 533.0 44.3 | 555.6 46.4 | 578.4 50.4 | Books and maps (d.) .............................................. | $\begin{array}{r}22.4 \\ 25 \\ \hline\end{array}$ | 24.2 27.6 | 25.2 | 21.0 | 21.8 239 | 22.5 |
| Furniture, including mattresses and bedsprings (d.) <br> Kitchen and other household apoliances ${ }^{7}$ ( $d$ ) | 47.7 27.2 | 50.6 28.5 | 54.8 29.7 | 44.3 26.7 | $\begin{array}{r}46.4 \\ 27.9 \\ \hline\end{array}$ | 50.4 29.3 | Magazines, newspapers, and sheet music (n.d.) .............. | 25.7 42.3 | 27.6 45.1 | 29.1 47.8 | 23.1 41.9 | 23.9 44.5 | 25.0 47.6 |
| Kitchen and other housenold appliances ${ }^{\text {c }}$ (d.) ................ | 27.2 25.2 | 28.5 27.0 | 29.7 28.6 | 26.7 25.2 | 27.9 27.3 | 29.3 29.1 | Nondurable toys and sport supplies (n.d.) | 42.3 | 45.1 | 47.8 | 41.9 | 44.5 | 47.6 |
| Other durable house furnishings ${ }^{8}$ (d.) ............ | 54.6 | 57.9 | 61.8 | 53.7 | 56.8 | 60.4 | and pleasure aircraft (d.) .... | 39.3 | 42.3 | 48.1 | 38.0 | 40.9 | 46.8 |
| Semidurable house furnishings ${ }^{9}$ (n.d.) | 28.7 | 30.7 | 32.8 | 26.8 | 28.7 | 30.6 | Video and audio products, computing equipment, and |  |  |  |  |  |  |
| Cleaning and polishing preparations, and miscellaneous |  |  |  |  |  |  | musical instruments (d.) ........................................ | 86.4 | 92.0 | 96.5 | 103.6 | 123.8 | 146.8 |
| household supplies and paper products (n.d) ............... | 52.3 | 54.6 | 56.5 | 50.3 | 51.2 | 52.5 | Radio and television repair (s.) .................................. | 4.9 | 5.0 | 5.4 | 4.4 | 4.4 | 4.6 |
| Stationery and writing supplies (n.d.) ............................ | 15.8 | 16.8 | 18.0 | 14.4 | 14.7 | 15.0 | Flowers, seeds, and potted plants (n.d.) ........................ | 13.8 | 14.8 | 15.9 | 13.3 | 14.8 | 16.5 |
| Household utilities ................................................... | 168.0 | 176.6 | 178.5 | 159.0 | 161.9 | 160.1 | Admissions to specified spectator amusements ............... | 20.1 | 21.9 | 23.3 | 18.2 | 18.9 | 19.6 |
| Electricity (s.) ....................................................... | 87.9 | 90.3 | 90.2 | 84.3 | 85.1 | 84.6 | Motion picture theaters (s.) ........................... | 5.8 | 6.2 | 6.6 | 5.3 | 5.3 | 5.6 |
| Gas (s.) ............................................................. | 31.3 | 35.2 | 36.0 | 30.5 | 32.9 | 31.5 | Legitimate theaters and opera, and entertainments of |  |  |  |  |  |  |
| Water and other sanitary services (s.) ........................ | 37.9 | 38.9 | 41.1 | 33.1 | 32.8 | 33.8 | nonprofit institutions (except athletics) (s.) ............... | 8.7 | 9.3 | 10.0 | 7.9 | 8.0 | 8.4 |
| Fuel oil and coal (n.d.) .......................................... | 10.9 | 12.2 | 11.2 | 11.2 | 11.2 | 10.3 | Spectator sports ${ }^{21}$ (s.) ......................................... | 5.5 | 6.4 | 6.7 | 5.0 | 5.6 | 5.6 |
| Telephone and telegraph (s.) | 87.7 | 97.1 | 104.2 | 85.5 | 94.7 | 105.0 | Clubs and fraternal organizations ${ }^{22}$ (s.) ....................... | 12.7 | 13.0 | 13.8 | 11.5 | 11.6 | 12.1 |
| Domestic service (s.) | 12.8 | 12.5 | 13.2 | 11.7 | 11.0 | 11.2 | Commercial participant amusements ${ }^{23}$ (s.) | 41.3 | 44.7 | 49.1 | 37.9 | 40.0 | 42.9 |
| Other ${ }^{10}$ (s.) ............................................................. | 39.3 | 40.4 | 42.7 | 35.8 | 35.5 | 36.4 | Pari-mutuel net receipts (s.) $\qquad$ Other ${ }^{24}$ (s.) $\qquad$ | 3.3 92.1 | 3.4 98.3 | 3.5 105.1 | 3.0 85.9 | 2.9 88.6 | 2.9 91.4 |
| Medical care | 875.0 | 912.4 | 957.3 | 766.9 | 782.6 | 803.6 |  |  |  |  |  |  |  |
| Drug preparations and sundries ${ }^{11}$ (n.d.) ....................... | 85.5 | 91.1 | 98.1 | 79.6 | 83.0 | 88.2 | Education and research | 112.0 | 119.7 | 129.4 | 98.7 | 102.0 | 106.8 |
| Ophithalmic products and orthopedic appliances (d.) ........ | 13.3 | 14.6 | 15.7 | 12.3 | 13.3 | 14.1 | Higher education ${ }^{25}$ (s.) | 62.4 | 65.7 | 69.6 | 53.7 | 54.0 | 54.8 |
| Physicians (s.) | 191.5 | 198.2 | 205.2 | 166.2 | 170.8 | 174.5 | Nursery, elementary, and secondary schoois ${ }^{26}$ (s.) ......... | 22.9 | 23.5 | 25.7 | 20.7 | 20.9 | 22.4 |
| Dentists (s.) | 47.6 | 49.5 | 52.6 | 41.1 | 40.8 | 41.5 | Other ${ }^{27}$ (s.) ............................................................ | 26.7 | 30.4 | 34.1 | 24.4 | 27.3 | 30.0 |
| Other professional services ${ }^{12}$ (s.) | 104.9 | 111.9 | 119.4 | 95.9 | 100.5 | 103.3 |  |  |  |  |  |  |  |
| Hospitals and nursing homes ${ }^{13}$... | 374.3 | 389.8 | 408.1 | 336.9 | 341.1 | 350.2 | Religious and welfare activities ${ }^{28}$ (s.) ............................ | 138.6 | 151.1 | 157.6 | 127.8 | 137.0 | 140.4 |
| Hospitals ........ | 310.8 | 321.7 | 334.3 | 280.4 | 283.3 | 289.6 |  |  |  |  |  |  |  |
| Nomprofit (s.) | 206.4 | 212.9 | 220.0 | 188.5 | 189.7 | 192.2 | Foreign travel and other, net | -22.7 | -26.1 | -24.4 | -20.1 | -21.4 | -17.7 |
| Proprietary (s.) | 34.7 | 36.6 | 40.7 | 30.5 | 31.4 | 34.6 | Foreign travel by U.S. residents ${ }^{29}$ (s.) ..... | 51.2 | 54.7 | 59.9 | 48.3 | 50.5 | 54.5 |
| Government (s.) Nursing homes (s.) | 69.8 | 72.2 | 73.5 | 61.4 | 62.0 | 62.6 | Expenditures abroad by U.S. residents (n.d.) ........ | 2.7 | 2.5 | 3.0 | 2.4 | 2.3 | 3.1 |
| Nursing homes (s.) | 63.5 | 68.1 | 73.9 | 56.4 | 57.9 | 60.5 | Less. Expenditures in the United States by |  |  |  |  |  |  |
| Heamedical care and hospi | 45.6 | 45.0 | 46.1 | 34.8 | 36.2 | 35.8 | nonresidents ${ }^{30}$ (s.)................ | 75.2 | 82.0 | 86.0 | 69.6 | 73.0 | 74.1 1.2 |
|  | 2.3 | 2.6 | 2.8 | 2.5 | 2.7 | 33.6 2.9 | Less. Personal remitances in kind to nonres | 1.4 |  | 1.3 | 1.3 | 1.2 |  |
| Workers' compensation ${ }^{16}$ (s.) .................................. | 10.0 | 9.8 | 9.2 | 1.8 | 1.7 | 1.6 | Residual |  |  |  | -11.1 | -20.7 | -33.5 |

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establish-
ments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Inments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and oft-premise.
2. Inciudes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
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 grouip 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 tloor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors,
art products, portable lamps and clocks. Also includes 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. Aso includes lamp shades, brooms, and brushes.
includes lamp shades, brooms, and brushes. postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
10. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
11. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing heath and allied sevices, not elsewhere classified.
12. 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.
13. Consists of (1) premiums, less benefits and dividends, for heatth, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and selfinsured health plans.
15 . Consists of premiums, less benefits and dividends, for income
14. Consists of premiums, less benefits and dividends, for income loss insurance.
15. Consists of (1) operating expenses of life insurance carriers adm privered workers' compensation.
premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercia) carriers to accident and health insurance.
16. 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 sevvices.
17. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
18. 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.
19. Consists of dues and fees excluding insurance premiums.
20. Consists of billiard partors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement
devices and parks; golf courses; sightseeing buses and guides; private devices and parks; golf courses; sightseeing buises and guides; private flying operations; casino gambling; and other commercial participant amusements.
TV, film processing, photographic studios, sporting and recreation camps, video cets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classitied.
21. For private instiutions, equals current expenditures (including consumption of fixed capital) less receiptsless expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
22. For private institutions, equals current expenditures (including consumption of fixed capital) less receiptssuch 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.
23. 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.
24. 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 penditures, 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.
25. Beginning with 1981, indudes U.S. students' expenditures abroad; these expenditures were $\$ 0.3$ billion in
26. 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 currentdoliar value of the corresponcing series, divided by 100. Because colde formula for the chain-type quantity indexes 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 |
| Utilites ......................................... | 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 $\qquad$ | 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 stuctures ................... | 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 |
| Improvernents .................................. | 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 $\qquad$ | 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 | . | -2.0 |
| Residual ............................................... |  |  |  | -. 1 | 0 | -. 5 |

t. Consists of office buildings, except those constructed at industrial sites and those constructed by utikities for their own use.
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 fraternily and sorority houses.

NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dolar vatue 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 beween 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 $\qquad$ | 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 $\qquad$ | 173.0 | 189.4 | 206.6 | 201.5 | 245.4 | 298.0 |
| Office, computing, and accounting machinery $\qquad$ | 73.4 | 83.0 | 90.3 | 107.1 | 154.1 | 212.7 |
| Computers and peripheral equipment ${ }^{1}$ $\qquad$ | 64.9 <br> 8.9 | 74.4 | 81.1 | 100.8 | 151.3 | 214.8 |
|  | 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 $\qquad$ | 26.0 | 28.6 | 30.3 | 24.2 | 26.2 | 27.4 |
| Electrical transmission, distribution, and industrial apparatus $\qquad$ | 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 oilifield 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 $\qquad$ | 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: <br> Private purchases of producers' durable equipment $\qquad$ | 533.7 | 578.6 | 628.5 |  |  |  |
| Less: Dealers' margin on used equipment Net purchases of used equipment from government | 6.1 1.0 | 6.6 1.2 | 6.8 1.2 | ............ |  |  |
| from government | 37.8 | 39.5 | 39.9 | .............. |  |  |
| Net exports of used equipment...... | 37 | . 4. | . 6 |  |  |  |
| Equas. 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-lype quantity index and the 1992 current-dollar value of the corresponding series, divided by too. Because the formula for the chain-type quantity indexes uses weights of more than one period, the comesponding chained dollar estimates are ussially not adcitive. the residual line is the difference between the first line and the sum of the most detailed lines.

Table B.7.-Compensation and Wage and Salary Accruals by Industry
[Milions 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 | Communications | 71,435 | 74,923 | 81,661 | 59,282 | 62,430 | 68,416 |
| Domestic industries | 4,211,572 | 4,411,780 | 4,690,309 | 3,444,605 | 3,643,153 | 3,896,634 | Telephone and telegraph ... Radio and television ....... | 53,990 17,445 | 55,989 18,934 | 61,698 19,963 | 44,650 14,632 | 46,500 15,930 | 51,605 16,811 |
| Domestic industres | 4,21,572 | 4,41,700 | 4,050,309 | 3,44,605 | 3,64,153 | 3,06,60 | Electric, gas, and sanitary services .... | 54,600 | 54,601 | 55,966 | 43,704 | 43,982 | 45,185 |
| Private industries | 3,387,953 | 3,563,288 | 3,812,807 | 2,821,887 | 3,002,276 | 3,232,458 | Whodesale trade ................................. | 276,103 | 289,402 | 310,690 | 234,475 | 246,964 | 266,289 |
| Agriculture, forestry, and fishing ........ | 36,988 1507 | 39,623 | 42,006 | 31,941 | 34,535 | 36,611 |  | 382895 |  |  |  |  |  |
| Farms | 15,627 | 16,457 | 16,849 | 13,336 | 14,203 | 14,408 | Retail trade .......... | 382,895 | 399,459 | 421,469 | 329,863 | 346,009 | 366,696 |
| fishing | 21,361 | 23,166 | 25,157 | 18,605 | 20,332 | 22,203 | 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 |
| Mining ............................................ | 32,857 | 33,639 | 36,046 | 26,809 | 27,658 | 29,935 | Nondepository institutions ................ | 21,684 | 25,075 | 29,586 | 18,319 | 21,307 | 25,387 |
| Metal mining .................................. | 3,148 | 3,352 | 3,321 | 2,515 | 2,705 | 2,684 | Security and commodity brokers ......... | 59,440 | 72,090 | 81,931 | 51,922 | 63,625 | 72,330 |
| Coal mining ................................ | 6,138 | 5,965 | 5,939 | 4,847 | 4,739 | 4,750 | Insurance carriers ................. | 72,682 | 75,941 | 79,931 | 60,182 | 63,383 | 66,907 |
| Oil and gas extraction .................... | 18,932 | 19,544 | 21,742 | 15,635 | 16,257 | 18,292 | Insurance agents, brokers, and |  |  |  |  |  |  |
| Nonmetalic minerals, except fuels .... | 4,639 | 4,778 | 5,044 | 3,812 | 3,957 | 4,209 | service ...................................... Real estate R....................... | 30,988 42,175 | 32,787 <br> 44,988 | 35,180 48,891 | 26,363 35,423 | 28,025 37,990 | 30,184 41,486 |
| Construction | 193,550 | 208,925 | 227,550 | 157,729 | 172,253 | 189,068 | Hoiding and other investment offices | 17,588 | 18,812 | 20,145 | 15,226 | 16,352 | 17,467 |
| Manufacturing | 813,922 | 829,590 | 877,630 | 651,191 | 676,711 | 720,554 | Services | 1,050,535 | 1,121,835 | 1,208,628 | 894,790 | 965,621 | 1,048,260 |
| Durable goods | 502,834 | 511,897 | 545,567 | 397,941 | 417,035 | 447,678 | Hotels and other lodging places ......... | 35,640 | 37,432 | 39,606 | 30,319 | 32,135 | 34,275 |
| Lumber and wood products ........... | 23,790 | 24,811 | 26,227 | 19,399 | 20,458 | 21,756 | Personal sevices ........................... | 23,836 | 24,872 | 26,058 | 20,757 | 21,831 | 23,021 |
| Furniture and fixtures . | 15,441 | 15,756 | 16,788 | 12,583 | 12,986 | 13,921 | Business services | 193,807 | 221,435 | 256,237 | 165,266 | 190,945 | 223,291 |
| Stone, clay, and glass products ..... | 22,040 | 22,871 | 23,959 | 17,650 | 18,560 | 19,575 | Auto repair, services, and parking ...... | 27,784 | 30,242 | 32,184 | 23,798 | 26,180 | 28,054 |
| Primary metal industries ............... | 37,102 | 37,598 | 38,722 | 27,962 | 28,845 | 29,866 | Miscellaneous repair services ............ | 11,239 | 12,059 | 12,493 | 9,646 | 10,445 | 10,875 |
| Fabricated metal products ............. | 58,501 | 59,883 | 63,405 | 46,796 | 48,517 | 51,797 | Motion pictures .............................. | 16,864 | 18,613 | 20,060 | 14,412 | 16,030 | 17,444 |
| Industrial machinery and equipment | 100,778 | 105,029 | 114,334 | 82,178 | 86,683 | 95,263 | Amusement and recreation services ... | 34,578 | 37,277 | 40,646 | 29,223 | 31,843 | 34,980 |
| Elecironic and other electric |  |  |  |  |  |  | Health services .............................. | 344,286 | 357,093 | 372,635 | 289,645 | 303,770 | 319,192 |
| equipment ..................... | 77,006 | 80,699 | 87,277 | 62,580 | 66,392 | 72,555 | Legal services ................................. | 58,219 | 60,101 | 63,231 | 49,738 | 51,862 | 54,852 |
| Motor vehicles and equipment | 63,604 | 57,115 | 59,791 | 44,879 | 46,678 | 48,708 | Educational services ........................ | 51,938 | 54,476 | 57,683 | 44,001 | 46,704 | 49,737 |
| Other transportation equipment ... | 46,080 | 46,843 | 50,630 | 36,125 | 37,255 | 40,635 | Social services and membership |  |  |  |  |  |  |
| Instruments and related products ... Miscellaneous manufacturing | 45,513 | 47,940 | 50,404 | 36,963 | 39,428 | 41,746 | organizations ........................ | 91,106 | 95,523 | 100,368 | 78,026 | 82,766 | 87,633 |
| Miscellaneous manufacturing |  |  |  |  |  |  | Social services ... | 45,464 | 47,864 | 51,087 | 37,970 | 40,468 | 43,581 |
| Nondurable goods ...................................... | 12,979 311,088 | - $\begin{array}{r}13,352 \\ 347693\end{array}$ | 14,030 332063 | 10,834 253,250 | $\begin{array}{r}11,233 \\ 259 \\ \hline\end{array}$ | 11,858 272876 | Membership organizations ............. Other services ${ }^{\text {1 }}$ - | 45,642 149.417 | 47,659 160,769 | 49,281 175,437 | 40,056 +128396 | 42,298 139,425 | - 44,052 |
| Food and kindred products... | 60,983 | 62,316 | 64,563 | 49,508 | 50,745 | 52,843 | Private households | 11,821 | 11,943 | 11,990 | 11,563 | 11,685 | 11,731 |
| 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 | Government ........................................ | 823,619 | 848,492 | 877,502 | 622,718 | 640,877 | 664,176 |
| Apparel and other textile products | 20,960 | 20,350 | 20,308 | 17,290 | 16,800 | 16,817 | Federal. | 258,024 | 263,137 | 266,971 | 174,778 | 175,633 | 177,508 |
| Paper and aliked products .............. | 32,886 | 33,561 | 34,808 | 27,039 | 27,649 | 28,797 | Generai government ........................ | 207,395 | 211,310 | 213,508 | 140,441 | 140,449 | 141,405 |
| Printing and publishing.. | 60,325 | 62,415 | 65,957 | 50,084 | 51,995 | 55,218 | Civilian | 124,063 | +25,217 | 127,483 | 84,825 | 85,622 | 86,375 |
| Chemicals and allied products... | 65,201 | 67,460 | 71,577 | 52,485 | 54,617 | 58,427 | Military ${ }^{2}$ | 83,332 | 86,093 | 86,024 | 55,616 | 54,827 | 55,030 |
| Petroleum and coal products ........ | 10,744 | 10,669 | 11,026 | 7,804 | 7,861 | 8,165 | Govenment enterprises | 50,629 | 51,827 | 53,464 | 34,337 | 35,184 | 36,103 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | State and local ...... | 565,595 | 585,355 | 610,531 | 447,940 | 465,244 | 486,668 |
| products ................................ | 35,262 | 36,423 | 38,620 | 28,771 | 29,852 | 31,845 | General government ........................ | 527,777 | 546,998 | 571,175 | 417,438 | 434,225 | 454,783 |
| Leather and leather products ......... | 2,871 | 2,719 | 2,717 | 2,369 | 2,247 | 2,252 | Education | 278,320 | 290,385 | 304,733 | 218,026 | 228,386 | 240,476 |
|  |  |  |  |  |  |  | Other ...................................... | 249,457 | 256,613 | 266,442 | 199,412 | 205,839 | 214,307 |
| Transportation and public utillites ...... | 276,425 | 287,024 | 304,209 | 222,041 | 232,331 | 247,490 | Government enterprises ................... | 37,818 | 38,357 | 39,356 | 30,502 | 31,019 | 31,885 |
| Transportation ............................... | 150,390 | 157,500 | 166,582 | 119,055 | 125,919 | 133,889 |  |  |  |  |  |  |  |
| Rairoad tansportation ................. | 15,335 | 15,677 | 15,974 | 11,286 | 11,568 | 11,815 | Rest of the woind .................................. | -2,702 | -2,732 | -3,082 | -2,702 | -2,732 | -3,082 |
| Local and interubban passenger transit | 9,303 | 10,002 | 10.559 | 7,662 | 8.887 | 8,794 | Receipts from the rest of the world .... Less. Payments to the rest of the worl | 1,284 3,986 | 1,298 4,030 | 1,252 4,334 | 1,284 3,986 | 1,298 4,030 | 1,252 4,334 |
| Trucking and warehousing ....................................... | 66,708 | 59,865 | 63,109 | 52,526 | 47,032 | 50,493 |  |  |  |  |  |  |  |
| Water transportation ..................... | 7,831 | 7,961 | 8,541 | 6,324 | 6,485 | 6,939 | Addenda: |  |  |  |  |  |  |
| Transportation by air .................... | 35,720 | 48,000 | 51,066 | 28,408 | 39,214 | 41,309 | Households and institutions | 331,370 | 345,034 | 361,412 |  |  |  |
| Pipelines, except natural gas ......... | 1,050 | 1,000 | 1,012 | 868 | 828 | 847 | Nontarm business | 3,129,403 | 3,291,98t | 3,527,365 |  |  |  |
| Transportation services ................ | 14,443 | 14,995 | 16,321 | 11,981 | 12,505 | 13,692 |  |  |  |  |  |  |  |

[^23]3. 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).
Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed
in table 8.15 of the August 1998 SURVE OF CURRENT BUSINESS.

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

|  | Full-time and part-bime employment |  |  | Persons engaged in production ${ }^{1}$ |  |  |  | Full-time and part-bime 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 | Pipelines, except natural gas $\qquad$ Transportation services | $15$ | $44$ | ${ }_{459}^{14}$ | 15 <br> 419 | 144 | 14 |
| Domestic industries ........ | 125,146 | 127,567 | 130,567 | 122,148 | 124,390 | 127,254 | Communications ............................................ | 1,309 | 1,349 | 1,422 | 1,221 | 1,260 | 1,325 |
| Private industries | 103,188 | 105,606 | 108,498 | 103,795 | 106,057 | 108,851 |  | 916 393 | 937 412 | 1,004 | 852 369 | 874 386 | 939 386 |
|  |  |  |  |  |  |  | Electric, gas, and sanitary services ................................... | 906 | 882 | 870 | 909 | 878 | 865 |
|  | $\begin{array}{r} 2,004 \\ 868 \end{array}$ | $\left.\begin{array}{r} 2,079 \\ 870 \end{array} \right\rvert\,$ | $\begin{aligned} & 2,133 \\ & 876 \end{aligned}$ | $\begin{aligned} & 3,403 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,360 \\ & 1,859 \end{aligned}$ | $\begin{aligned} & 3,345 \\ & 1,846 \end{aligned}$ | Wholesale trade .... | 6,476 | 6,561 | 6,740 | 6,563 | 6,595 | 6,735 |
| Agricultural severices, forestry, and fishing ...... | 1,136 | 1,209 | 1,257 | 1,403 | 1,501 | 1,499 | lail trade | 21,867 | 22,255 | 22,620 | 19,487 | 19,877 | 20,272 |
| Mining | 587 | 583 | 600 | 590 | 586 | 603 |  |  |  |  |  |  |  |
| Metal mining | $\begin{gathered} 52 \\ 106 \\ 106 \end{gathered}$ | $\left.\begin{aligned} & 54 \\ & 99 \end{aligned} \right\rvert\,$ |  | 52 | $\begin{aligned} & 54 \\ & 97 \end{aligned}$ | $\begin{aligned} & 53 \\ & 95 \end{aligned}$ | Finance, Insurance, and real estate .... | $\begin{aligned} & 6,929 \\ & 2,023 \end{aligned}$ | 7,052 | 7,243 | 7,218 | 7,316 | 7,420 |
| Oil and gas extraction | ${ }_{321}$ | 321 | 340 | 327 | 327 | 346 | Nopondepository insitutions | ${ }^{2} 463$ | -513 | -573 | ${ }^{1} 466$ | -506 | 1,562 |
| Normetalic minerals, except fuels... | 108 | 109 | 110 | 108 | 108 | 109 | Security and commodity brokers. | 553 | 581 | 630 | 621 | 647 | 680 |
|  |  |  |  |  |  |  | Insurance carriers, | 1,500 | 1,505 | 1,522 | 7,451 | 1,449 | 1,459 |
| Construction | 5,386 | 5,671 | 5,951 | 6,657 | 6,956 | 7,247 | Insurance agents, brokers, and sevice Real estate | 732 1.410 | , 746 | $\begin{array}{r}767 \\ 1481 \\ \hline\end{array}$ | ${ }^{8566}$ | \% 8783 | +877 |
| Manulacturing | 18,591 | 18,575 | 18,758 | 18,636 | 18,583 | 18,773 | Holding and other investment offices. | 248 | 247 | 242 | ${ }_{2} 239$ | 237 | 231 |
| Durable goods. | 10,722 | 10,835 | 11,054 | 10,822 | 10,915 | 11,134 |  |  |  |  |  |  |  |
| Lumber and wood products .... | 750 | 801 | 819 | 866 565 | 859 | ${ }_{5} 865$ | Services | 35,772 | 36.536 | 37,991 | 35,063 | 36,464 | 37,987 |
| Furriture and fixtures .......... | 512 | 506 | 513 | 525 | 521 | 530 | Hotels and other lodging places ... | 1,757 | 1,794 | 1,828 | 1,594 | 1,631 | 1,673 |
| Stone, clay, and glass products ... | 541 | 709 | 710 | 549 | 764 | ${ }_{706} 56$ | Personal sevices ................. | 1,300 6955 | 1,317 7484 | ${ }_{8}^{1,323}$ | 1,783 7 7116 | 1,812 | 1,802 8293 |
| Primary melal industries .... | 1,444 1,44 | 1,452 | 1,485 | $\begin{array}{r}\text { rer } \\ 1,442 \\ \hline\end{array}$ | 1,446 | 1,481 | Auto repair, sevices, and parking ... | 1,132 | 1,205 | t,245 | 1,362 | 1,480 | 1,507 |
| Industrial machinery and equipment. | 2,070 | 2,116 | 2,173 | 2,084 | 2,095 | 2,171 | Miscellaneous repair services ........ | 374 | ${ }^{389}$ | 389 | 593 | , 575 | 588 |
| Electronic and other electric equipment ..... | 1,625 | 1,659 | 1,690 | 1,615 | 1,654 | 1,680 | Motion pictures ................ | 507 | 539 | 563 | 544 | 572 | 594 |
| Motor venicles and equipment .................. | 970 | 967 | 983 | 963 | 960 | 976 | Amusement and recreation sevvices | 1,517 | 1,591 | 1,668 | ${ }^{1}, 327$ | 1,422 | 1,513 |
| Other transporation equipment ................ | 817 | 821 | 858 | ${ }_{816}^{816}$ | 820 | 855 | Health services | 9,572 | 9,813 | 10,033 | 8.977 | 9,174 | 9,404 |
| Instruments and related productis .-......... | 842 | 855 | 864 | 835 | 850 | 859 | Legal services | ${ }^{1,056}$ | ${ }^{1,063}$ | 1,083 | 1,173 | 1,147 | 1,203 |
| Miscellaneous manulacturing industries ..... | 7864 | 7703 | ${ }_{7}^{404}$ | ${ }_{7}^{427}$ | ${ }_{7}^{439}$ | 7646 | Educational services $\qquad$ | 2,073 | 2,134 | 2,196 | 1,913 | 1,980 | 2,017 |
| Noncurabie goods .........es. | 1,688 | 1,697 | 1,694 | 1,659 | 1,664 | 1,676 | organizations ...................... |  |  |  |  |  |  |
| Food and kindred products ....................... | ${ }_{41}$ | ${ }_{4}$ | , 41 | 41 | 40 | 40 | Social services. | 2,435 | 2,515 | 2,622 | 2,675 | 2,758 | 2,887 |
| Textile mill products | 664 | 630 | 616 | 661 | 632 | 618 | Membership organizations | 2,183 | 2,244 | 2,303 | 1,815 | 1,866 | 1,915 |
| Apparel and other textile procucts ............ | 945 | 874 | 829 | 951 | 881 | ${ }^{831}$ | Other senvices ${ }^{2}$ | 3,050 | 3,202 | 3,344 | 3,440 | 3,580 | 3,803 |
| Paper and allied prociucts .............. | 692 | 682 | 685 | ${ }_{686}^{686}$ | 677 | 67 | Private households. | 1,281 | 1,246 | 1,233 | 819 | 796 | 788 |
| Printing and pubbishing .i.e.vicis | 1,570 1,039 | 1, 1,035 | 1,577 <br> 1,036 | 1,036 |  | 1,026 | Government |  |  |  |  |  |  |
| Petroleum and coal products ... | ${ }_{143}$ | ${ }_{1}^{139}$ | ${ }_{1}^{1} 197$ | +142 | ${ }^{1} 138$ | 135 | Federal ..... | 5,552 | 5,386 | 5,263 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics |  |  |  |  |  |  | General goverrment | 4,570 | 4,398 | 4,282 | 3,764 | 3,614 | 3,513 |
| products | 978 | 981 | 997 | ${ }_{167}^{967}$ | 971 | 987 | Civilian | 2,026 | 1,952 | 1,899 | 2,026 | 1,952 | 1,899 |
| Leather and leather products ......... | 109 | 99 | 92 | 111 | 102 | 89 | Miilary ${ }^{3}$ | 2,544 | 2,446 |  | 1,738 | 1,662 | 1,614 |
| Transportation and public utililites |  |  |  |  |  |  | Govemment enterprises ... | 982 16.406 | 988 16.57 | ${ }_{16806} 9$ | $\begin{array}{r}13,789 \\ \hline 809\end{array}$ | 801 13.918 | 794 14.096 |
| Transoortation .... | 3,961 | 4,063 | 4,170 | 4,048 | 4,182 | 4,279 | General coverrmment | 15.482 | ${ }^{15,662}$ | ${ }^{15,905}$ | 12.903 | 13,042 | 13,230 |
| Railroad transportation | 232 | 224 | 220 | 220 | 212 | 208 | Education | 8,383 | 8,536 | 8,751 | 6,765 | 6,880 | 7,044 |
| Local and interuban passenger transit ...... | 420 | 440 | 457 | 431 | 444 | 480 | Other | 7.099 | 7,126 | 7,154 | 6,138 | 6,162 | 6,186 |
| Trucking and warehousing ....................... | 1,912 | 1,658 | 1,704 | 2,051 | 1,854 | 1,877 | Government enterprises | 924 | 913 | 901 | 886 | 876 | 866 |
|  | 178 781 | 1,177 1,119 | 1839 | 178 734 | 17174 | $\begin{array}{r}1,179 \\ \hline 1,066\end{array}$ | Rest of the world ${ }^{4}$... | -570 | -552 | -587 | -488 | -473 | -503 |

1. Equals the number of full-ime 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 sevvices; and sevices, not elsewhere classified.
3. Indudes 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 ${ }^{1}$ | 31,014 | 32,143 | 33,557 | 880 | 113,256 | 116,029 |  | $57,867$ |  | $\begin{aligned} & 60,500 \\ & 32,913 \end{aligned}$ | ${ }^{15}$ | $\left.\begin{array}{r} 14 \\ 396 \end{array} \right\rvert\,$ | 14 416 |
| Domestic industries. | 30,902 | 32,034 | 33,438 | 111,468 | 113,729 | 116,532 | Communications | 4, 4,525 <br> 53,282 | $\begin{aligned} & 59,143 \\ & 3,157 \\ & 50,756 \end{aligned}$ | 52,87256,461 | 1,197 | 1,230 | 1,294 |
| Private industries | 30,305 | 31,472 | 32,941 | 93,115 | 95,396 | 98,129 | Radio and television Electric, gas, and sanitary services | $\begin{aligned} & 5,5,28 \\ & 40,758 \\ & 40, \end{aligned}$ | $\begin{aligned} & 54,386 \\ & 42,480 \end{aligned}$ |  | $\begin{array}{r}838 \\ \hline 39 \\ \hline 89\end{array}$ | 855 375 | 914 380 |
|  |  |  |  |  |  |  |  |  | 50,438 | $4,2,263$ 5263 | 359 895 | 872 <br> 875 | 380 858 |
| Agriculture, forestry, and fishing $\qquad$ | $\begin{aligned} & 18,200 \\ & 17,925 \\ & 17,120 \end{aligned}$ | $\begin{array}{r} 19,017 \\ 19,039 \end{array}$ | $\begin{aligned} & 19,951 \\ & 19,185 \end{aligned}$ | $\begin{aligned} & 1,755 \\ & 744 \end{aligned}$ | $\begin{aligned} & 1,816 \\ & 746 \\ & \hline \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 8 3 5} \\ & 751 \end{aligned}$ | Wholesale trade ........................................ | 37,812 | 39,319 | 41,272 | 6,201 | 6,281 | 6,452 |
| Agriciltural sevices, foresty, and fishing ...... | 18,403 | 49,002 | 20,482 | 1,011 | 1,070 |  |  |  |  |  |  |  |  |
| Mining | 46,62448,365 | 48 | $\begin{aligned} & 50,910 \\ & 50,642 \end{aligned}$ | 575 | $\begin{gathered} 572 \\ 54 \end{gathered}$ |  | Retall trade ............................................. | 18,296 | 18,823 | 19,562 | 18,029 | 18,382 | 18,745 |
| Metal mining |  | 50,093 |  | 52 |  | 53 | Finance, insurance, and real estate $\qquad$ Depository institutions | 41,67433,909 | 35,237 | 38,414 | 1,935 | 1,921 | 6,784 |
| Coal mining. | 47,058 | 48,856 | 50,000 | 103 |  | 95 |  |  |  |  |  |  | 1,921 |
| Oil and gas extraction | 36,305 | 37,330 | 54,931 | 315 | 315 | 333 | Nondepositoy institutions | 41,074 | 43,395 | 46,496 | 446 | 491 |  |
| Nonmetallic minerals, exced fuels .............. |  |  |  | 105 | 106 | 107 | Secarity and commodity brokers ... | 97.598 | 114,228 | 120,349 | 532 | 557 | 601 |
| Construction | 30,44 | 31,641 | 32,944 | 5,181 | 5,444 | 5,739 | Insurance agents, brokers, and services $\qquad$ Real estate $\qquad$ | 37,824 | 39,639 | 41,691 | 1,4597 | 1,4497 | 1,429 |
|  |  |  |  |  |  |  |  | 28,29368707 | 298,819 | 31,86375,615 | 1,252 | $\begin{array}{r}1,274 \\ \hline 23\end{array}$ | 1,302 |
| Manuracturing ........................................... | 35,803 | 37,256 | 39,291 | 18,188 | 18,664 | $\begin{aligned} & 18,339 \\ & 10,874 \end{aligned}$ | Holding and other investment offices ............. |  |  |  | 239 |  |  |
| Durable goods ...................... | 37,684 | 39,118 26,161 | 41,170 | 10,560 |  |  | Services ...................................... |  |  | 31,184 | 30,852 |  |  |
| ember and wood products Furniture and fixures | 25, 2068 | 26, 26.129 | 27,786 | 502 | 782 <br> 497 <br> 92 | $\begin{array}{r} 79290 \\ 501 \end{array}$ |  | 29,003 | ${ }^{29,589}$ |  |  | 32,216 1,561 | 33,6151,5991,159 |
| Stone, clay, and glass products.. | 33,302 | 34,887 | 35,983 | 697 | 704 | 544 | Personal services ................................................. | 18,224 | 18,787 | 19,863 | 1,139 | 1,162 |  |
| Primary metal industries ................. | 40,118 | 40,973 | 42,363 |  |  |  | Business services .......................... | 25,936 | 27,774 | 29,622 | 6,372 | 6,875 | 1,1597,5381,179 |
| Fabricated metal procucts. | 32,932 | 34,047 | 35,453 | 1,421 | 2,073 | $\begin{aligned} & 1,461 \\ & 2,139 \end{aligned}$ | Auto repair, services, and parking Miscellaneous repair services $\qquad$ | $\begin{aligned} & 2,2,40 \\ & 28,122 \end{aligned}$ | 23,04629,176 | 23,795 | 1,061 | 1,136 |  |
| Industrial machinery and equipment | 40,067 | 41,815 | 44,536 | 2,051 |  |  |  |  |  |  | 343 | 351 | 360442 |
| Electronic and other electric equipment ..... | 38,966 | 40,384 | 43,420 | $\begin{array}{r}1,606 \\ \\ \hline\end{array}$ | 1,644 | 1,671 <br> 1,67 | Motion pictures , ............................... | 36,579 <br> 23,778 | 38,07624,589 | ${ }^{395466}$ | 1,294 | 421 |  |
| Motor vehicles and equipment .................. | 46,692 | 48,724 | 50,008 |  |  | 974 | Heath services .......................................... |  |  |  |  | 8,778 | 1,3638,9849621,912 |
| Other transportation equipment ................ | 44,654 | 45,712 | 47,806 | 809827 | 815 <br> 843 <br> 8 | 850850850 |  | $\begin{aligned} & 34,092 \\ & 53,082 \end{aligned}$ | 34,60654,939 | 35,52977,019 | 8,496 <br> 97 |  |  |
| Instruments and related products ........... | - 4 2,6,695 | 28,771 | - 39,113 |  |  |  | Legal services |  |  |  |  | 1,862 |  |
| Nondurable goods .-........................ | 33,200 | 34,610 | 36,554 | 7,628 | 7,503 | 7,465 | Social services and membership | 19,839 |  |  | 1,799 |  |  |
| Food and kindred products ...................... | 30,151 | 30,680 | 32,007 | 1,642 | $\begin{array}{r}1,654 \\ \hline 40\end{array}$ | 1,65140 | organizations ..................... |  | 20,361 | 20,77 | 3,933 | 4,065 | 4,219 |
| Tobacco products .................. | 53,878 | 57,025 | 57,900 |  |  |  | Social services . | 17,927 | 18,403 | 18,915 | ${ }^{2,118}$ | 2,19 | 2,304 |
| Textile mill products | 23,992 | 25,046 | 26,551 | 654 | 624 | 610 | Membership organizations | 22,069 | 22,668 | 23,004 | 1,815 | 1,866 | 1,915 |
| Apparel and other texile products ... | 18,814 | 19,858 | 20,943 | 919 | 846 | 803 | Other services ${ }^{2}$ | 45,725 | 47,055 | 49,252 | 2,808 | 2,963 | 3,110 |
| Paper and allied products .............. | 39,531 | 40,901 | 42,726 | 684 | ${ }^{676}$ | 674 | Private households... | 14,118 | 14,680 | 14,887 | 819 | 796 | 788 |
| Printing and publishing .... | 34,541 | 35,983 | 37,743 | 1,450 | 1,445 | 1,463 |  |  |  |  |  |  |  |
| Chemicals and alied products .................. | 51,105 | 56,546 | 57,338 | 1,027 | ${ }^{1,020}$ | 1,019 | Government ....................... | 33,930 38295 | 34,958 | 36,091 | 18,353 | 18,333 |  |
| Petroieum and coal products ................. | 54,958 | 56,96 | 60,481 | 142 | 138 | 135 |  | 38,295 37312 | 39,781 | 41,214 | 4,564 | 4,415 | 4,307 |
| Rubber and miscellaneous plastics products | 29,907 |  |  |  |  |  | General government ..... | 41,668 | ${ }_{43,864}$ | 40,484 | 3,164 2,026 | 3,614 1,952 1 | 3,513 1,899 |
|  | 22,140 | 23,653 | 25,303 | 107 | 5 | 89 | Military ${ }^{3}$ | 32,000 | 32,989 | 34,095 | 1,738 | 1,662 | 1,614 |
| Transportation and public utilities |  |  |  | 5.782 | 5,885 |  | Stavermment enterprises ... | 42,921 32485 | 43,925 33,428 | 45,470 34.525 | 1880 13789 | ${ }^{13.918}$ | 794 14.096 |
| Transpotation ............ | 32,264 | 33,285 | 34,507 | 3,690 | 3,783 | 3,880 | General government | 32,352 | 33,294 | 34,375 | 12,903 | 13,042 | 13,230 |
| Railroad transportation | 51,300 | 54,566 | 56,803 |  | 212 | 208 | Educasion | 32,229 | 33,196 | 34,139 | 6,765 | 6,880 | 7,044 |
| Local and interutan passenger transit ...... | 19,953 | 20,614 | 21,038 | 384 | 402 | 418 | Other | 32,488 | 33,405 | 34,644 | 6,138 | 6,162 | 6,186 |
| Trucking and warehousing ....................... | ${ }^{29,377}$ | 30,343 | 31,717 | 1,788 | 1,550 | 1,592 | Government enterpises .... | 34,427 | 35,410 | 36,819 | 886 | 876 | 866 |
| Wransportation by air ......................................... | 39,868 | 39,597 | $\stackrel{48,934}{ }$ | 728 | +1,043 | 1,061 | Rest of the world ${ }^{4}$ |  |  |  | -488 | -473 | -503 |

[^24]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 landi............... | 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 $\qquad$ | 5.1 | 5.1 | 5.5 |  |  | $\ldots$ |
| Plus: Subsidies to operators ....................... | 6.1 | 6.1 | 6.2 |  | ....... | $\ldots$ |
| 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 CCAdj $\qquad$ | 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 . Beccuse the formula for the chain-type quantity ndexes usid
IVA Inventory valuation adiustment

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 $\qquad$ | 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 Less: CCAdj | 59.7 -56.2 | 63.0 -56.5 | 67.1 -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 |  | ........... | $\ldots$ |
| Compensation of employees $\qquad$ Propritors' income with IVA and CCAd | $8.1$ | $\begin{array}{r} 8.5 \\ \end{array}$ | $9.1$ | .......... |  |  |
| Rental income of persons with CCAdj ...... | 105.2 | 119.7 | 127.7 |  | .......... |  |
| Corporate profits with IVA and CCAdj. | 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 B.4.

Nore-Chained (1992) dollar series are calculated as the product of the chain-ype quantity index and the 1992 current-dollar value of the corresponding series, dividided by you. Because the formula for the chain-ype quantity indexes uses weights of more then one period, the corresponding chained-doliar estimates are usually not adoditive. IVA Inventory valuation adijustment

Table B.12.-Net Stock of Fixed Private Capital, by Type
[Yearend estimates]

|  | Current-cost valuation (billions of dollars) |  |  |  |  |  | Chain-type quantity indexes (1992=100) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
| Fixed private capital | 13,484.1 | 14,198.8 | 15,064.5 | 15,736.1 | 16,496.7 | 17,316.3 | 100.00 | 101.94 | 104.15 | 106.66 | 109.50 | 112.54 |
| Private producers' durable equipment | 2,642.7 | 2,742.1 | 2,881.7 | 3,040.9 | 3,180.1 | 3,322.9 | 100.00 | 102.74 | 106.62 | 111.65 | 117.49 | 124.22 |
| Nonresidential equipment | 2,590.0 | 2,686.7 | 2,823.1 | 2,980.2 | 3,116.5 | 3,257.8 | 100.00 | 102.72 | 106.61 | 111.67 | 117.55 | 124.32 |
| Information processing and related equipment | 629.0 | 650.4 | 673.8 | 691.7 | 724.0 | 768.3 | 100.00 | 106.40 | 113.96 | 124.85 | 139.04 | 155.94 |
| Office, computing, and accounting machinery | 120.7 | 128.3 | 138.5 | 149.3 | 159.1 | 170.9 | 100.00 | 120.18 | 144.51 | 187.01 | 253.74 | 345.30 |
| Computers and peripheral equipment ....... | 101.0 | 107.9 | 118.0 | 128.4 | 138.2 | 149.4 | 100.00 | 124.20 | 154.49 | 208.02 | 295.81 | 419.64 |
| Other office equipment .................... | 19.7 | 20.4 | 20.6 | 20.9 | 20.9 | 21.5 | 100.00 | 101.27 | 101.08 | 103.44 | 104.23 | 107.17 |
| Communication equipment | 330.8 | 333.0 | 335.3 | 332.2 | 346.8 | 372.7 | 100.00 | 102.41 | 106.50 | 112.65 | 120.48 | 129.70 |
| Instruments ..................... | 109.9 | 117.9 | 124.1 | 130.5 | 135.8 | 140.8 | 100.00 | 105.34 | 109.32 | 112.62 | 116.24 | 120.90 |
| Photocopy and related equipment ........................................... | 67.5 | 71.2 | 75.8 | 79.7 | 82.4 | 83.9 | 100.00 | 104.27 | 109.02 | 112.48 | 114.89 | 118.15 |
| Industrial equipment | 916.8 | 945.7 | 991.4 | 1,052.5 | 1,090.1 | 1,127.0 | 100.00 | 101.38 | 103.55 | 106.41 | 109.17 | 112.33 |
| Fabricated metal products | 86.7 | 87.0 | 90.3 | 96.1 | 99.1 | 102.9 | 100.00 | 100.07 | 100.95 | 102.07 | 103.43 | 104.89 |
| Engines and turbines | 51.8 | 53.2 | 56.8 | 58.3 | 59.7 | 60.3 | 100.00 | 102.12 | 104.56 | 105.22 | 105.88 | 105.19 |
| Steam engines ...... | 47.1 | 48.2 | 51.5 | 52.5 | 53.7 | 54.1 | 100.00 | 102.13 | 104.33 | 104.65 | 104.99 | 103.91 |
| internal combustion engines | 4.7 | 5.0 | 5.4 | 5.7 | 6.0 | 6.2 | 100.00 | 102.06 | 106.76 | 110.74 | 114.51 | 117.60 |
| Metalworking machinery .. | 168.8 | 174.4 | 183.0 | 196.9 | 205.6 | 214.6 | 100.00 | 100.48 | 102.74 | 106.22 | 109.57 | 113.95 |
| Special industry machinery, n.e.c | 199.4 | 207.5 | 218.2 | 232.9 | 243.2 | 251.2 | 100.00 | 101.85 | 104.03 | 107.82 | 110.85 | 113.94 |
| General industrial, including materials handling, equipment | 189.0 | 194.9 | 202.5 | 211.8 | 220.5 | 228.6 | 100.00 | 100.70 | 102.25 | 104.43 | 107.17 | 110.34 |
| Electrical transmission, distribution, and industrial apparatus | 221.0 | 228.7 | 240.5 | 256.5 | 262.1 | 269.4 | 100.00 | 102.57 | 105.65 | 108.97 | 112.09 | 115.96 |
| Transportation and related equipment ........................................... | 510.0 | 538.9 | 581.2 | 626.6 | 661.8 | 692.3 | 100.00 | 102.30 | 106.91 | 111.71 | 117.10 | 123.22 |
| Trucks, buses, and truck trailers | 169.1 | 185.5 | 210.1 | 236.2 | 260.6 | 282.3 | 100.00 | 105.33 | 115.39 | 126.93 | 140.35 | 154.34 |
| Autos | 107.6 | 111.7 | 124.6 | 130.5 | 137.0 | 138.8 | 100.00 | 100.93 | 109.20 | 112.47 | 116.34 | 118.77 |
| Aircraft | 121.2 | 127.1 | 129.2 | 136.3 | 140.1 | 146.2 | 100.00 | 102.25 | 100.57 | 101.75 | 102.22 | 106.08 |
| Ships and boats | 45.1 | 45.6 | 44.7 | 44.8 | 45.3 | 45.5 | 100.00 | 98.25 | 95.33 | 92.92 | 91.48 | 90.14 |
| Railroad equipment | 67.1 | 69.0 | 72.7 | 78.7 | 78.7 | 79.4 | 100.00 | 99.65 | 100.79 | 102.33 | 103.55 | 105.16 |
| Other equipment | 534.2 | 551.8 | 576.6 | 609.4 | 640.6 | 670.2 | 100.00 | 101.19 | 103.29 | 106.40 | 110.23 | 114.82 |
| Furniture and fixtur | 146.1 | 153.8 | 163.0 | 175.7 | 186.5 | 196.7 | 100.00 | 103.04 | 105.84 | 110.44 | 115.22 | 120.87 |
| Household fumiture | 9.1 | 9.4 | 9.7 | 10.2 | 10.6 | 11.0 | 100.00 | 100.43 | 101.74 | 104.11 | 107.37 | 110.86 |
| Other furniture | 137.0 | 144.4 | 153.3 | 165.5 | 175.9 | 185.7 | 100.00 | 103.21 | 106.12 | 110.86 | 115.73 | 121.53 |
| Tractors .............................................................................. | 54.1 | 55.1 | 57.2 | 59.2 | 60.7 | 62.6 | 100.00 | 99.71 | 101.34 | 103.29 | 105.24 | 108.10 |
| Farm tractors | 42.4 | 43.2 | 45.1 | 47.2 | 48.4 | 49.8 | 100.00 | 100.28 | 102.61 | 105.77 | 108.05 | 111.34 |
| Construction tractors | 11.7 | 11.9 | 12.1 | 12.0 | 12.4 | 12.8 | 100.00 | 97.68 | 96.85 | 94.52 | 95.31 | 96.82 |
| Agricultural machinery, except tractors | 64.9 | 65.6 | 67.1 | 70.4 | 72.7 | 74.9 | 100.00 | 98.79 | 99.07 | 100.63 | 102.46 | 104.81 |
| Construction machinery, except tractors .................................... | 66.0 | 66.8 | 69.6 | 73.0 | 77.3 | 82.2 | 100.00 | 99.09 | 100.51 | 102.97 | 106.75 | 111.41 |
| Mining and oilfield machinery | 15.3 | 14.6 | 14.0 | 13.8 | 13.5 | 13.5 | 100.00 | 93.67 | 87.79 | 83.98 | 80.12 | 79.64 |
| Service industry machinery | 60.3 | 61.0 | 64.5 | 69.1 | 73.5 | 77.0 | 100.00 | 99.38 | 103.02 | 107.23 | 112.34 | 116.49 |
| Electrical equipment, n.e.c | 44.6 | 47.2 | 48.9 | 50.8 | 52.6 | 55.0 | 100.00 | 104.87 | 107.43 | 110.80 | 116.00 | 122.92 |
| Household appliances | 4.6 | 4.7 | 4.9 | 5.2 | 5.4 | 5.6 | 100.00 | 101.98 | 104.43 | 108.68 | 113.47 | 118.62 |
| Other | 40.1 | 42.5 | 44.0 | 45.6 | 47.2 | 49.5 | 100.00 | 105.20 | 107.77 | 111.04 | 116.28 | 123.41 |
| Other nonresidential equipment | 83.0 | 87.7 | 92.4 | 97.5 | 103.8 | 108.2 | 100.00 | 103.18 | 106.40 | 109.67 | 114.50 | 120.05 |
| Residential equipment | 52.6 | 55.4 | 58.6 | 60.6 | 63.6 | 65.1 | 100.00 | 103.36 | 107.18 | 111.08 | 115.01 | 119.30 |
| Private structures | 10,841.4 | 11,456.7 | 12,182.8 | 12,695.2 | 13,316.6 | 13,993.3 | 100.00 | 101.75 | 103.57 | 105.50 | 107.67 | 109.92 |
| Nomresidential structures | 4,302.7 | 4,528.9 | 4,775.6 | 4,976.9 | 5,194.7 | 5,467.5 | 100.00 | 101.16 | 102.20 | 103.64 | 105.29 | 107.09 |
| Nonresidential buildings, excluding farm | 2,686.1 | 2,834.9 | 3,011.3 | 3,145.6 | 3,306.1 | 3,512.9 | 100.00 | 101.38 | 102.97 | 105.07 | 107.51 | 110.20 |
| Industrial buildings ......................... | 613.0 | 636.2 | 673.6 | 700.9 | 730.0 | 763.0 | 100.00 | 100.17 | 101.44 | 103.06 | 104.48 | 105.37 |
| Office buildings ${ }^{\text {I }}$ | 625.4 | 670.1 | 707.8 | 735.3 | 768.9 | 816.0 | 100.00 | 101.51 | 102.54 | 104.07 | 105.99 | 108.47 |
| Cornmercial buildings ............................................................ | 678.7 | 717.2 | 765.0 | 803.6 | 851.2 | 909.1 | 100.00 | 101.96 | 103.93 | 106.60 | 109.91 | 113.27 |
| Mobile structures | 6.6 | 7.2 | 7.9 | 8.3 | 8.7 | 9.1 | 100.00 | 101.54 | 103.27 | 105.22 | 107.71 | 110.77 |
| Other commercial ${ }^{2}$ | 672.1 | 710.1 | 757.1 | 795.3 | 842.5 | 900.1 | 100.00 | 101.97 | 103.94 | 106.62 | 109.94 | 113.30 |
| Religious buildings | 123.5 | 129.4 | 136.6 | 141.4 | 147.0 | 155.3 | 100.00 | 101.10 | 102.06 | 103.23 | 104.46 | 106.47 |
| Educational buildings | 108.0 | 114.7 | 123.5 | 130.2 | 138.9 | 150.9 | 100.00 | 102.47 | 105.40 | 108.63 | 112.85 | 118.26 |
| Hospital and institutional building | 259.8 | 276.7 | 297.9 | 314.6 | 330.5 | 351.8 | 100.00 | 102.72 | 105.71 | 109.12 | 111.58 | 114.56 |
| Other | 277.6 | 290.6 | 307.0 | 319.5 | 339.7 | 366.8 | 100.00 | 100.79 | 101.88 | 103.73 | 107.33 | 111.81 |
| Hotels and motels | 139.2 | 145.9 | 153.7 | 161.0 | 173.4 | 189.5 | 100.00 | 101.03 | 101.79 | 104.22 | 109.23 | 115.14 |
| Amusement and recreational buildings | 70.2 | 73.7 | 78.6 | 83.2 | 89.3 | 97.7 | 100.00 | 101.25 | 103.20 | 106.80 | 111.56 | 117.76 |
| Other nonfarm buildings ${ }^{3}$.................................................. | 68.2 | 71.0 | 74.7 | 75.3 | 77.0 | 79.6 | 100.00 | 99.84 | 100.73 | 99.59 | 99.09 | 98.86 |
| Utilities | 1,062.0 | 1,120.2 | 1,159.7 | 1,204.1 | 1,235.7 | 1,269.3 | 100.00 | 100.59 | 100.76 | 101.39 | 101.98 | 102.25 |
| Railroad | 272.4 | 290.1 | 294.0 | 300.3 | 312.4 | 315.5 | 100.00 | 99.08 | 98.22 | 97.40 | 96.83 | 96.42 |
| Telecommunications | 185.3 | 194.0 | 204.8 | 221.6 | 233.1 | 239.2 | 100.00 | 101.66 | 103.71 | 105.97 | 108.19 | 110.18 |
| Electric light and power | 423.8 | 443.4 | 459.6 | 476.8 | 482.3 | 496.5 | 100.00 | 100.86 | 100.77 | 101.42 | 102.12 | 102.14 |
| Gas | 143.1 | 153.0 | 160.0 | 163.8 | 166.1 | 174.2 | 100.00 | 101.42 | 101.99 | 103.47 | 104.02 | 104.18 |
| Petroleum pipelines ............................................................... | 37.5 | 39.6 | 41.2 | 41.6 | 41.9 | 43.8 | 100.00 | 100.18 | 100.25 | 100.10 | 100.13 | 100.00 |
| Farm related buildings and structures |  | 194.3 | 201.6 | 204.6 | 209.2 | 215.8 | 100.00 | 102.10 | 101.29 | 100.41 | 99.99 | 99.50 |
| Mining exploration, shafts, and wells . | 259.0 | 260.1 | 274.5 | 284.2 | 299.0 | 316.3 | 100.00 | 99.14 | 98.31 | 97.06 | 96.20 | 96.38 |
| Petroleum and natural gas | 229.3 | 229.2 | 241.6 | 250.6 | 264.4 | 280.1 | 100.00 | 98.97 | 97.82 | 96.42 | 95.44 | 95.55 |
| Other mining | 29.7 | 31.0 | 32.9 | 33.7 | 34.6 | 36.2 | 100.00 | 100.48 | 101.99 | 101.90 | 102.08 | 102.87 |
| Other nonfarm structures ${ }^{4}$........................................................ | 112.1 | 119.4 | 128.4 | 138.4 | 144.7 | 153.3 | 100.00 | 104.32 | 107.95 | 111.12 | 113.15 | 115.61 |
| Residential structures | 6,538.7 | 6,927.8 | 7,407.2 | 7,718.3 | 8,121.9 | 8,525.9 | 100.00 | 102.14 | 104.47 | 106.72 | 109.25 | 111.79 |
| Housing units. | 5,327.0 | 5,667.3 | 6,078.4 | 6,320.3 | 6,641.2 | 6,965.1 | 100.00 | 102.00 | 104.20 | 106.34 | 108.79 | 111.29 |
| Permanent site ..................................................................... | 5,226.1 | 5,557.9 | 5,956.2 | 6,187.9 | 6,499.9 | 6,815.5 | 100.00 | 102.00 | 104.17 | 106.27 | 108.66 | 111.10 |
| 1-fo-4-unit | 4,465.3 | 4,796.1 | 5,182.3 | 5,395.1 | 5,673.3 | 5,960.2 | 100.00 | 102.37 | 105.01 | 107.35 | 110.00 | 112.69 |
| 5-or-more-unit | 760.7 | 761.9 | 773.8 | 792.8 | 826.6 | 855.3 | 100.00 | 99.78 | 99.05 | 99.61 | 100.39 | 101.31 |
| Mobile homes | 100.9 | 109.4 | 122.2 | 132.4 | 141.3 | 149.6 | 100.00 | 102.02 | 105.56 | 110.08 | 115.22 | 120.49 |
| Improvements .......................................................................... | 1,185.1 | 1,232.6 | 1,299.8 | 1,368.8 | 1,450.8 | 1,529.9 | 100.00 | 102.83 | 105.87 | 108.67 | 111.64 | 114.46 |
| Other residential ${ }^{\text {s }}$.................................................................... | 26.6 | 27.8 | 29.0 | 29.3 | 29.9 | 30.8 | 100.00 | 99.67 | 98.53 | 97.93 | 97.58 | 97.88 |

[^25]2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes. mates for 1995-97 and Summary Estimates for 1925-97" in the September 1998 SURVEY OF CURRENT BUSINESS.
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primariy of streets, dams, reservoirs, sewer and water facilities, parks, and airfieds.
5. Consists primarily of dormitories and fraternity and sorority houses.

## 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 domesticproduct | Final sales of domestic product | Gross nationalproduct | Gross domesticproduct | $\begin{gathered} \text { Final sales of } \\ \text { domestic } \\ \text { product } \end{gathered}$ | Gross domesticproduct | Gross domestic purchases | Gross domestic product | Gross national product | Chain-ype price index |  | Implicit price deflators |  |
|  |  |  |  |  |  |  |  |  |  | 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 ............... | $2,559.4$ $2,708.4$ | 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 |  |
| 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 ................... | $3,069.2$ | 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 |  | . 9 | 30.48 | 29.73 | 30.48 | 30.50 | 5.3 | 5.4 | 5.3 | 5.3 |
|  | 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 .............. | 3,916.3 | 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 |  | 42.09 | 41.72 | 42.09 | 42.11 | 9.4 | 9.3 |  |  |
|  | 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 | 4,464.4 | 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 |  |
| 1980 ............... | 4,615.0 | 4,641.9 | $4,670.8$ | $-3$ | 6 | 60.34 | ${ }_{61.10}^{68}$ | ${ }_{6003}^{60.33}$ | 60.36 | 9.3 | 10.7 | 9.2 | 9.2 |
| ${ }_{1982}^{1981 . . . . . . . . . . . . . . . . ~}$ | $4,4,720.7$ | 4,691.6 | $4,769.9$ 46620 | ${ }_{-21}^{2.3}$ | 1.1 | ${ }_{7018}^{66.01}$ | ${ }^{66.72}$ | 66.01 70.17 | ${ }^{66.05}$ | 9.4 | 9.2 <br> 59 | 9.4 | 9.4 |
| 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 |  |  | 93.64 | 93.83 | 93.60 | 93.63 |  |  |  |  |
| 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 ............... | 6,399.6 | 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 1996 [.................... | $6,761.7$ $6,994.8$ | $6,731.7$ $6,961.6$ | $6,779.5$ $7,008.4$ | 3.3 | 2.8 <br> 3.4 | 107.51 <br> 109.54 | 107.28 109.18 | 107.51 109.53 | 107.49 109.50 | 1.3 | 2.3 1.8 | 2.3 1.9 | 2.3 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 |
| 1998 ................ | 7,551.9 | 7,491.3 | 7,537.8 | 3.9 | 4.0 | 112.71 | 111.54 | 112.70 | 112.64 | 1.0 | . 6 | 1.0 | 1.0 |
| 1959:1........... | 2.165 .0 | 2.165 .5 | 2.176 .2 | 8.6 | 9.2 | 22.86 | 22.35 | 22.92 |  |  | 1.1 |  | . 8 |
| 11. | ${ }_{2}^{2,223,3}$ | 2,204.2 | $2,234.5$ <br> $2,233.5$ <br> 1 | $\begin{array}{r}11.2 \\ -.3 \\ \hline\end{array}$ | 7.3 <br> 5.3 <br> .3 | 22.92 22.96 | 22.41 <br> 22.45 | 22.91 <br> 22.94 | 22.91 22.95 | 1.1 7 | 1.1 7 | -3 | -3 |
| N | 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: 1 ............ | 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 |
| \#.1.......... | 2,265.5 | 2,268.4 | $2,278.2$ | -2.4 | 3.6 | 23.21 | 22.69 | 23.22 | 23.23 | 2.0 | 2.1 |  | 1.5 |
| IIII............ | 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 |
| 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: \| ........... | 2,251.7 | $2,277.7$ | $2,266.8$ | 2.4 | . 5 | 23.48 | 22.96 | 23.45 | 23.46 | . 7 | . 6 | . 9 | . 9 |
| II............ | 2,292.0 | 2,301.1 | $2,306.3$ | 7.4 | 4.2 | 23.51 | 22.97 | 23.51 | 23.52 |  | 2 | 1.0 |  |
| 111. | 2.332 .6 | 2.320 .4 | $2,347.1$ | 7.3 | 3.4 | 23.55 | 23.01 | ${ }_{23}^{23.56}$ | 23.57 | .$_{1}^{7}$ | 7 | .88 | . 8 |
| N .......... | 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: $1 . . . . . . . . . . .$. | $2,422.6$ | $2,400 \cdot 3$ | 2,437.4 | 7.2 | 4.7 | 23.73 | 23.17 | 23.75 | ${ }_{2}^{23.76}$ | 2.0 | 1.9 | 2.0 | 2.0 |
| IIII.............. | 2,448.0 |  | 2.464 .4 | 4.3 | 6.9 | 23.80 | 23.24 | 23.81 | 23.81 | 1.1 | 1.4 | 1.0 | 1.0 |
| IIIN........... | $2,471.9$ 2.476 .7 | 2,462.0, | 2,488.4 | 4.0 | 3.5 | 23.86 | 23.31 | 23.87 3394 | ${ }_{2}^{23.87}$ | 1.1 | 1.1 | 1.0 | 1.0 |
| V .......... | 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 |
| 1963:1........... | $2,508.7$ | 2.492 .4 | 2,526.9 | 5.3 | 2.2 | 24.03 | 23.48 | 24.00 | 24.01 | 1.2 | 1.3 | 1.1 |  |
| III............... | 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 |
|  | 2,586.3 | 2,578.0 | $2,664.0$ $2,622.9$ | 7.8 2.9 | 7.2 4.3 | 24.11 24.26 | 23.58 23.72 | 24.12 24.29 | 24.13 24.30 | $\begin{array}{r}.7 \\ 2.4 \\ \hline\end{array}$ | . 2.5 | 3.8 | 3.8 |
| 1964: \| ............ |  |  |  |  |  | 24.33 | 2380 | 24.35 |  |  |  |  |  |
| II............. | $2,697.5$ | $2,695.0$ | $2,76.8$ | 4.7 | 4.9 | 24.41 | 23.89 | 24.41 | 24.42 | 1.3 | 1.5 | . 9 | . 9 |
| I.1.......... | $2,729.6$ | $2,727.6$ | $2,749.5$ | 4.8 | 4.9 | 24.53 | 23.99 | 24.52 | 24.53 | 1.9 | 1.8 | 1.8 | 1.8 |
| N .......... | 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: $1 . . .{ }^{\text {a }}$. | $2,808.9$ |  |  | 10.5 | 6.4 | 24.76 | 24.19 | 24.77 | 24.78 |  | 1.6 | 2.0 |  |
| $11 . . .{ }^{\text {a }}$. | 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 |
| IIII............ | 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 |
| 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: 1 ............ | 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 |  |  |
| 11. | 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 |
| 1 II … | 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 |
| N .......... | 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 |

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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and quarter} \& \multicolumn{3}{|l|}{Billions of chained (1992) dollars} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Percent change from preceding period}} \& \multicolumn{2}{|l|}{Chain-type price indexes} \& \multicolumn{2}{|l|}{Implicit price deflators} \& \multicolumn{4}{|c|}{Percent change from preceding period} \\
\hline \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[t]{2}{*}{Final sales of comestic product} \& \multirow[b]{2}{*}{Gross national
product} \& \& \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[b]{2}{*}{Gross domestic
purchases} \& \multirow[b]{2}{*}{Gross domestic
product} \& \multirow[b]{2}{*}{Gross national
product} \& \multicolumn{2}{|l|}{Chain-ype price index} \& \multicolumn{2}{|l|}{Implicit price deflators} \\
\hline \& \& \& \& Gross domestic
produck \& Final sales of domestic product \& \& \& \& \& Gross domestic
product \& Gross domestic
purchases \& Gross domestic
product \& Gross national procuct \\
\hline  \& \[
\begin{aligned}
\& 3,127.2 \\
\& 3,129.5 \\
\& 3,114.2 \\
\& 3,178.0
\end{aligned}
\] \& \(3,085.6\)
\(\left.\begin{aligned} \& 3,119.0 \\ \& 3,344.2 \\ \& 3,161.5\end{aligned} \right\rvert\,\)
3 \& \[
\begin{aligned}
\& 3,144.9 \\
\& 3,147.7 \\
\& 3,174.4 \\
\& 3,197.5
\end{aligned}
\] \& 3.2
.3
3.2
3.1 \& 4.1
4.4
2.0
3.5 \& \[
\begin{aligned}
\& 26.16 \\
\& 26.32 \\
\& 26.57 \\
\& 26.87
\end{aligned}
\] \& \[
\begin{aligned}
\& 25.52 \\
\& 25.67 \\
\& 25.92 \\
\& 26.24
\end{aligned}
\] \& 26.14
26.31
26.60
26.90 \& 26.15
26.32
26.61
26.91 \& 2.0
2.5
3.9
4.6 \& \begin{tabular}{l}
1.6 \\
2.5 \\
3.9 \\
4.5 \\
\hline
\end{tabular} \& 1.9
2.5
4.5
4.6 \& 2.0
2.5
4.5
4.6 \\
\hline  \& \(3,266.2\)
\(3,292.1\)
\(3,36.1\)
\(3,331.2\)
3, \& \(3,225.3\)
\(3,258.0\)
\(3,253.9\)
\(3,325.1\) \&  \& 7.5
7.1
3
3.0
1.8 \& 8.3
4.1
5.8
.8 \& 27.19
27.50
27.75
28.12 \& 26.52
26.80
27.06
27.43 \& 27.21
27.49
27.75
28.12 \& 27.22
27.50
27.76
28.13 \& \begin{tabular}{l}
4.8 \\
4.5 \\
3.7 \\
5.5 \\
\hline
\end{tabular} \& 4.9
4.2
4.0
5.5 \& 4.7
4.1
3.8
5.5 \& 4.8
4.1
3.8
5.5 \\
\hline  \& \begin{tabular}{l}
\(3,3981.9\) \\
\(3,990.2\) \\
\(3,499.7\) \\
\(3,992.6\) \\
\hline
\end{tabular} \& \(3,357.5\)
3,373
\(3,3939.6\)
\(3,388.9\)
3,3 \& \begin{tabular}{l}
\(3,402.8\) \\
\(3,410.3\) \\
\(3,428.5\) \\
\(3,411.4\) \\
\hline
\end{tabular} \& 6.2
1.0
2.3
-2.0 \& \begin{tabular}{l}
4.0 \\
\hline 1.9 \\
2.0 \\
-.1
\end{tabular} \& 28.38
28.74
29.14
29.51 \& 27.66
28.02
28.40
28.77 \& 28.39
28.73
29.14
29.51 \& 28.40
28.75
29.16
29.52 \& 3.7
5.2
5.7
5.2 \& 3.5
5.3
5.6
5.2 \& 3.8
5.0
5.8
5.1 \& 3.9
5.0
5.8
5.1 \\
\hline  \& \begin{tabular}{l}
\(3,386.5\) \\
\(3,391.6\) \\
\(3,433.0\) \\
\(3,389.4\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,397.6\) \\
\(3,991.9\) \\
3,419 \\
\(3,414.8\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,406.0\) \\
\(3,411.9\) \\
\(3,42.9\) \\
\(3,407.4\) \\
\hline
\end{tabular} \& -7
-.6
3.7
-3.9 \& 1.0
-7
-3.6
-8 \& \[
\begin{aligned}
\& 29.92 \\
\& 30.36 \\
\& 30.60 \\
\& 31.02
\end{aligned}
\] \& 29.18
29.59
29.87
30.29 \& 29.94
30.36
30.61
31.02 \& 29.95
30.37
30.63
31.03 \& 5.7
6.0
3.2
5.6 \& 5.9
5.8
.8 .8
5.7
5.7 \& 6.1
5.0
5.7
3.4
5.4 \& 6.0
5.7
3.4
5.4 \\
\hline  \& \(3,481.4\)
\(3,500.9\)
3,5533
\(3,533.8\)
3,8 \& \(3,488.9\)
\begin{tabular}{l}
\(3,481.2\) \\
\(3,599.4\) \\
\(3,549.5\) \\
\hline
\end{tabular}\(|\) \& \begin{tabular}{l}
\(3,503.3\) \\
\(\begin{array}{l}\text { 3,554.3 } \\
3,544.7 \\
3,556.0\end{array}\) \\
\hline
\end{tabular} \& 11.3
2.3
2.6
1.1 \& 5.3
2.6
3.6
4.7 \& 31.50
31.93
32.93
32.55
32.53 \& \begin{tabular}{l}
30.75 \\
31.18 \\
31.52 \\
31.81 \\
\hline
\end{tabular} \& \begin{tabular}{l}
31.50 \\
31.93 \\
32.27 \\
32.54 \\
\hline
\end{tabular} \& 31.52
31.94
32.94
32.59
32.5 \& 6.3
5.7
4.1
3.5 \& \begin{tabular}{l}
6.7 \\
5.7 \\
\hline 4.5 \\
3.7
\end{tabular} \& 6.4
5.4
54.5
3.3 \& 6.4
5.5
4.4
3.3 \\
\hline  \& \(3,604.7\)
\(3,667.9\)
\(3,7766.2\)
\(3,790.4\)
3 \& \begin{tabular}{l}
\(3,688.0\) \\
\(\left.\begin{array}{l}3,665.7 \\
3,000 . \\
3,784.3\end{array} \right\rvert\,\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,67.9\) \\
\(\left.\begin{array}{l}3,770.7 \\
3,751.2 \\
3,815.3\end{array} \right\rvert\,\) \\
\hline
\end{tabular} \& 8.3
9.6
4.2
7.1 \& 6.8
6.8
6.5
3.8
9.4 \& 33.01
33.23
33.50
33.93 \& 32.28
32.53
32.82
33.23 \& \begin{tabular}{l}
33.02 \\
33.20 \\
33.49 \\
33.95 \\
\hline
\end{tabular} \& \begin{tabular}{l}
33.03 \\
33.22 \\
33.51 \\
33.97 \\
\\
\hline
\end{tabular} \& 6.0
8.6
3.3
5.2 \& 6.0
3.1
3.6
5.1 \& 6.0
.8
2.2
3.5
5.6 \& 6.1
.8
3.2
5.6 \\
\hline  \& \begin{tabular}{l}
\(3,892.2\) \\
\(3,919.0\) \\
\(3,997.1\) \\
\(3,947.1\) \\
\hline
\end{tabular} \& \(3,867.0\)
3.884 .5
\(3,880.9\)
\(3,893.1\) \& \begin{tabular}{l}
\(3,924.5\) \\
\(3,9290.4\) \\
\(3,444.1\) \\
\(3,984.4\) \\
\hline,
\end{tabular} \& 11.2
2.8
-1.2
4.2 \& \(\begin{array}{r}9.0 \\ 1.8 \\ .7 \\ .2 \\ \\ \hline\end{array}\) \& 34.38
34.96
35.63
36.24 \& 33.69
34.33
34.95
35.60 \& 34.36
34.94
35.61
36.29 \& 34.38
34.96
35.63
36.34 \& 5.5
6.9
7.8
7.0 \& 5.6
7.8
7.5
7.6 \& \begin{tabular}{l}
5.0 \\
6.9 \\
7.9 \\
7.8 \\
\hline
\end{tabular} \& 5.0
6.9
7.9
7.8 \\
\hline  \&  \& \begin{tabular}{l}
\(3,889.1\) \\
\(\left.\begin{array}{l}3.899 .7 \\
3,892.5 \\
3,822.2\end{array} \right\rvert\,\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,952.4\) \\
\(3,964.3\) \\
\(3,9617.6\) \\
\(3,886.1\) \\
\hline,
\end{tabular} \& \begin{tabular}{r}
-3.9 \\
\hline 1.5 \\
-4.3 \\
-2.6
\end{tabular} \& -.4
-1.1
-1.8
-6.1 \& 36.98
37.99
38.93
40.14 \& 36.55
37.59
38.71
39.84 \& 37.01
37.79
38.96
40.13 \& \begin{tabular}{l}
37.03 \\
37.81 \\
38.98 \\
40.15 \\
\hline
\end{tabular} \& \(\begin{array}{r}8.4 \\ 9.0 \\ 12.7 \\ 13.0 \\ \hline\end{array}\) \& 11.1
11.9
12.5
12.2
12.2 \& \(\begin{array}{r}8.2 \\ 8.7 \\ 8.7 \\ 12.9 \\ 12.6 \\ \\ \hline\end{array}\) \& \(\begin{array}{r}8.2 \\ 8.7 \\ 8.7 \\ 12.9 \\ 12.5 \\ \\ \hline\end{array}\) \\
\hline  \& \begin{tabular}{l}
\(3,880.9\) \\
\(3,835.2\) \\
\(3,997.0\) \\
\(3,952.5\) \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(3,848.3\) \\
3,887 \\
\(3,992.9\) \\
\(3,966.7\) \\
\hline
\end{tabular} \&  \& -5.4
-3.7
7.7
4.7
4.7 \& 2.8
4.2
3.6
4.6 \& 41.04
4.1 .64
42.44
43.21 \& 40.69
41.34
42.05
42.79 \& 41.05
41.66
42.41
43.19 \& 41.07
4.168
42.44
43.22 \& \begin{tabular}{l}
9.2 \\
6.3 \\
7.6 \\
7.4 \\
\hline 8
\end{tabular} \& 8.8
6.5
7.0
7.2 \& \begin{tabular}{l}
9.5 \\
6.1 \\
7.4 \\
7.6 \\
\\
\hline
\end{tabular} \& 9.5
6.1
7.4
7.6 \\
\hline  \& \(4,044.6\)
\(4,072.2\)
\(4,0088.5\)
\(4,126.4\)
4 \& \begin{tabular}{l} 
4,027.0 \\
\(4,039.5\) \\
\(4,061.7\) \\
\(4,119.0\) \\
\hline
\end{tabular} \& \begin{tabular}{l} 
4,078.8 \\
\(4,107.9\) \\
\(4,124.8\) \\
\(4,163.7\) \\
\hline
\end{tabular} \& 9.7
.8 .8
1.6
3.8 \& 6.2
6.2
1.2
2.3
5.8 \& \begin{tabular}{l}
43.68 \\
44.87 \\
44.78 \\
44.56 \\
\hline
\end{tabular} \& 43.26
43.76
44.42
45.16 \& 43.69
44.15
44.77
45.57 \& 43.72
44.18
44.80
45.60 \& 4.4
4.6
5.7
7.2 \& 4.5
4.7
66.1
6.9 \& 4.7
4.2
5.7
7.3 \& 4.7
4.2
5.7
7.3 \\
\hline  \& \begin{tabular}{l}
\(4,176.3\) \\
\(4,260.1\) \\
\(4,369.5\) \\
\(4,328.3\) \\
\hline
\end{tabular} \& 4,161.4
\(4,228.4\)
\(4,270.0\)
\(4,303.3\) \& \begin{tabular}{l}
\(4,219.4\) \\
\(\begin{array}{l}\text { 4,302.2 } \\
4,371.2 \\
4,365.0\end{array}\) \\
\hline
\end{tabular} \& 4.9
88.3
6.7 \& 4.2
6.6
4.0
3.2 \& 46.31
47.08
4774
48.55 \& 45.99
48.81
47.55
48.36 \& 46.32
47.07
47.66
48.63 \& 46.34
4710
47.69
48.66 \& 6.7
6.8
5.7
7.0
7 \& 7.6
7.3
76.4
7.1
7.0 \& 6.8
6.8
5.6
8.4
8.4 \& 6.7
6.7
5.1
8.4 \\
\hline  \& \begin{tabular}{l}
\(4,345.5\) \\
\(4,50.7\) \\
\(4,502.1\) \\
\(4,603.7\) \\
\hline
\end{tabular} \& \(4,306.0\)
\(4,474.6\)
4.511 .6
\(4,565.4\) \& \(4,388.6\)
\(4,546.1\)
4.591 .1
\(4,649.0\) \& 1.6
16.1
36.7
4.6 \& 16.3
16.6
3.4
4.9
1. \& 49.39
50.43
5.132
52.37

5. \& 49.19
50.22
51.11
52.08 \& 49.42
50.41
51.27
52.35 \& 49.45
50.44
51.30
52.39 \& 7.1
8.6
78.3

8.4 \& | 7.0 |
| :--- |
| 8.6 |
| 7.3 |
| 7.9 | \& 6.7

8.2
78.0
8.7 \& 6.7
8.2
7.1
8.7 <br>
\hline  \& $4,665.7$
$4,665.6$
$4,644.9$
$4,656.2$ \& $4,579.0$

$\left.\begin{aligned} & 4,5777.0 \\ & 4.639 .2 \\ & 4,662.5\end{aligned} \right\rvert\,$ \& | $4,652.6$ |
| :--- |
| $4,668.7$ |
| $4,788.8$ |
| $4,719.5$ | \& .2

.9
.9
1.0

1.0 \& | 1.2 |
| :--- |
| -2 |
| -5 |
| 2.5 | \& 53.46

54.70
56.82
56.92 \& 53.21
54.52
55.89
57.25 \& 53.51
54.65
55.82
56.92 \& 53.54
54.68
56.85
56.95 \& 8.6
9.6
8.5
8.1 \& 9.0
90.
10.2
10.4
10.2 \& 9.1
8.8
8.9
8.1 \& 9.1
88.8
8.9
8.1 <br>
\hline  \& $4,679.0$
$4,566.6$
$4,562.3$
$4,651.9$ \& $4,675.3$
4.579 .0
4.637 .1

$4,676.1$ \& | $4,743.0$ |
| :--- |
| $4,665.6$ |
| 4.617 .8 |
| $4,696.6$ | \& 2.0

-9.3
-4.4

8.1 \& $\begin{array}{r}1.1 \\ -8.0 \\ 5.2 \\ 3.4 \\ \\ \hline 1.4\end{array}$ \& | 58.25 |
| :--- |
| 59.59 |
| 60.93 |
| 62.57 | \& 58.89

60.41
61.77
63.33 \& 58.18
59.55
61.01

62.59 \& | 58.22 |
| :--- |
| 59.58 |
| 61.05 |
| 62.64 | \& $\begin{array}{r}9.7 \\ 9.6 \\ 9.3 \\ 11.2 \\ \\ \hline\end{array}$ \& 12.0

10.7
9.3
10.5

10.7 \& 9.2
9.7
90.7
10.8
10.8 \& 9.2
9.7
90.7
10.2 <br>
\hline  \& $4,739.2$
$4,6966.8$
$4,53.0$
$4,693.8$
4 \& $4,692.9$
4.699 .0
$4,702.5$
$4,672.0$ \& $4,787.7$
4.742 .6
$4,801.4$
$4,747.9$ \& $\begin{array}{r}7.7 \\ -3.5 \\ 4.9 \\ -4.9 \\ \hline\end{array}$ \& 1.4
.5
-3
-2.6 \& 64.19
65.35
66.65
67.85 \& 64.96
66.15
67.27

68.48 \& | 64.15 |
| :--- |
| 65.57 |
| 66.65 |
| 67.87 | \& 64.20

6.42
66.69
67.91 \& $\begin{array}{r}10.7 \\ \hline 7.4 \\ 8.2 \\ 7.4 \\ \hline\end{array}$ \& 10.7
7.5
7
7.0
7.3 \& 10.3
78
78.0
7.5 \& 10.4
7.8
7.0
7.5 <br>

\hline 1982: 1 \& | $4,615.9$ |
| :--- |
| $4,664.9$ |
| $4,662.1$ |
| $4,618.3$ | \& $4,655.4$

$4,651.2$
4.651 .9
$4,681.9$

$4,681.3$ \& | $4,688.5$ |
| :--- |
| $4,682.9$ |
| $4,651.1$ |
| $4,655.6$ | \& $\begin{array}{r}-6.5 \\ 1.7 \\ -2.0 \\ .5 \\ \hline\end{array}$ \& $\begin{array}{r}-1.4 \\ -4 \\ -2.9 \\ 5.7 \\ \hline\end{array}$ \& \[

$$
\begin{aligned}
& 68.85 \\
& 69.71 \\
& 70.69 \\
& 71.46
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 69.42 \\
& 70.17 \\
& 71.10 \\
& 71.85
\end{aligned}
$$
\] \& 68.86

6.72
70.66

71.44 \& \begin{tabular}{l}
68.91 <br>
69.77 <br>
70.70 <br>
71.47 <br>
\hline

 \& 

6.0 <br>
5.1 <br>
5.7 <br>
4.5 <br>
\hline
\end{tabular} \& 5.6

4.4
5.4

4.3 \& | 6.0 |
| :--- |
| 5.1 |
| 5.5 |
| 4.4 | \& 6.0

5.1
5.5
4.4 <br>

\hline  \& | $4,663.0$ |
| :--- |
| $4,763.6$ |
| $4,899.0$ |
| $4,939.2$ | \& $4,719.4$

$4,785.3$
4.860 .7

$4,919.5$ \& | $4,700.1$ |
| :--- |
| $4,804.4$ |
| $4,981.3$ |
| $4,983.5$ | \& 3.9

8.9
7.4
7.7 \& 3.3
5.7
6.4

4.9 \& $$
\begin{aligned}
& 72.12 \\
& 72.84 \\
& 73.50 \\
& 74.19
\end{aligned}
$$ \& 72.33

73.03
73.65
74.24 \& 72.08
72.88
72.83
74.48

74.19 \& | 72.12 |
| :--- |
| 72.82 |
| 7.85 |
| 74.52 |
| 74.24 | \& 3.7

4.1
3.7

3.8 \& | 2.7 |
| :--- |
| 3.9 |
| 3.4 |
| 3.2 | \& 3.7

4.2
3.7
3.9 \& 3.7
4.2
3.7
3.9 <br>

\hline  \& | $5,053.6$ |
| :--- |
| $5,132.9$ |
| $5,70.3$ |
| $5,203.7$ | \& | $4,961.0$ |
| :--- |
| $5,1050.0$ |
| $5,0.056$ |
| $5,149.9$ |
|  | \& \[

$$
\begin{aligned}
& 5,092.6 \\
& 5,72.4 \\
& 5,209.5 \\
& 5,237.5
\end{aligned}
$$
\] \& 9.6

6.4
.3 .0
3.6 \& 3.4
7.4
2.9

5.2 \& $$
\begin{aligned}
& 75.00 \\
& 75.62 \\
& 76.25 \\
& 76.82
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 75.04 \\
& 75.65 \\
& 76.19 \\
& 76.71
\end{aligned}
$$
\] \& 75.02

75.58
76.25

76.81 \& \[
$$
\begin{aligned}
& 75.06 \\
& 75.63 \\
& 76.29 \\
& 76.85
\end{aligned}
$$

\] \& | 4.4 |
| :--- |
| 3.3 |
| 3.4 |
| 3.0 |
|  | \& 4.4

3.3
2.9
2.7 \& 4.5
3.1
3.5
3.0 \& 4.5
3.1
3.6
2.9 <br>

\hline  \& $$
\begin{aligned}
& 5,257.3 \\
& 5,283 \\
& 5,3956 \\
& 5,393.6
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5,231.7 \\
& 5,261.0 \\
& 5,336.9 \\
& 5,358.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5,280.3 \\
& 5,30.8 \\
& 5,3784 \\
& 5,417.5
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4.2 \\
& 2.0 \\
& 5.9 \\
& 2.6
\end{aligned}
$$

\] \& | 6.5 |
| :--- |
| 2.3 |
| 5.9 |
| 1.6 | \& \[

$$
\begin{aligned}
& 77.64 \\
& 78.25 \\
& 78.80 \\
& 79.44
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.38 \\
& 78.02 \\
& 78.58 \\
& 79.37
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.63 \\
& 78.25 \\
& 78.76 \\
& 79.45
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 77.67 \\
& 78.29 \\
& 78.80 \\
& 79.49
\end{aligned}
$$
\] \& 4.3

3.2
2.8

3.3 \& | 3.6 |
| :--- |
| 3.3 |
| 3.9 |
| 4.1 | \& 4.4

3.3
2.6
3.5 \& 4.3
3.2
3.6
3.5 <br>
\hline  \& $5,460.8$
$5,466.9$
$5,466.3$
$5,526.8$

5 \& $$
\begin{aligned}
& 5,410.5 \\
& 5,448.4 \\
& 5,581.2 \\
& 5,546.6
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5,481.1 \\
& 5,480.1 \\
& 5,50.4 \\
& 5,533.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 5.1 \\
& .4 \\
& 2.2 \\
& 2.2
\end{aligned}
$$
\] \& 4.0

.8 .8
5.2

2.1 \& $$
\begin{aligned}
& 79.81 \\
& 80.26 \\
& 80.81 \\
& 81.44
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 79.77 \\
& 79.97 \\
& 80.60 \\
& 81.25
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 79.81 \\
& 80.22 \\
& 80.84 \\
& 81.45
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 79.85 \\
& 80.26 \\
& 80.88 \\
& 81.49
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 1.9 \\
& 2.2 \\
& 2.8 \\
& 3.2
\end{aligned}
$$

\] \& | 2.0 |
| :--- |
| 1.0 |
| 3.2 |
| 3.3 | \& 1.8

2.8
3.1
3.1 \& 1.8
2.1
3.1
3.0 <br>

\hline  \& $$
\begin{aligned}
& 5,561.8 \\
& 5,6618 \\
& 5,667.4 \\
& 5,750.6
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5,535.8 \\
& 5,668.4 \\
& 5,671.5 \\
& 5,688.3
\end{aligned}
$$
\] \& $5,568.7$

$5,668.7$
$5,676.0$
$5,599.6$ \& 2.6
4.1
3.6
6.0 \& -8
5.8
4.6

4.2 \& $$
\begin{aligned}
& 82.11 \\
& 82.68 \\
& 83.35 \\
& 84.08
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 82.07 \\
& 82.74 \\
& 83.44 \\
& 84.19
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 82.09 \\
& 82.68 \\
& 83.33 \\
& 84.09
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 82.12 \\
& 82.71 \\
& 83.36 \\
& 84.12
\end{aligned}
$$
\] \& 3.3

2.8
3.3
3.6 \& 4.1
3.3
3.4
3.6 \& 3.2
3.9
3.9
3.7 \& 3.2
3.9
3.2
3.7 <br>
\hline
\end{tabular}

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 | ... ..Bilions of chained (1992) dollars |  |  | Percent change from preceding period |  | Chain-type price indexes |  | Implicit price deflators |  | Percent change from preceding period |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross domesticproduct | Final sales of domestic product | Gross national product |  |  | Gross domestic product | Gross domestic purchases | Gross diomesticproduct product | Gross national product | Chain-ype price index |  | Implicit price deflators |  |
|  |  |  |  | Gross domestic product |  |  |  |  |  | Gross domestic product | Gross domestic | Gross domestic product | Gross national product product |
|  | $\begin{aligned} & 5,785.3 \\ & 5,84.0 \\ & 5,878.7 \\ & 5,952.8 \end{aligned}$ | $\begin{aligned} & 5,774.2 \\ & 5,840.1 \\ & 5,869.2 \\ & 5,937.0 \end{aligned}$ | $\begin{aligned} & 5,802.3 \\ & 5,875 \\ & 5,889.4 \\ & 5,964.9 \end{aligned}$ | $\begin{aligned} & 2.4 \\ & 4.1 \\ & 2.4 \\ & 5.1 \end{aligned}$ | $\begin{aligned} & 6.2 \\ & 4.6 \\ & 2.0 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 84.69 \\ & 86.56 \\ & 86.67 \\ & 87.46 \end{aligned}$ | $\begin{aligned} & 84.81 \\ & 85.68 \\ & 86.58 \\ & 87.44 \end{aligned}$ | $\begin{aligned} & 84.67 \\ & 85.56 \\ & 86.66 \\ & 87.44 \end{aligned}$ | $\begin{aligned} & 84.69 \\ & 85.59 \\ & 86.69 \\ & 87.47 \end{aligned}$ | 2.9 4.2 5.3 3.7 | 3.0 4.2 4.3 4.0 | 2.7 <br> 4.3 <br> 5.2 <br> 3.7 | 2.8 4.3 5.2 3.7 |
|  | $\begin{aligned} & 6,011.0 \\ & 8,055 \\ & 6,058.6 \\ & 6,093.5 \end{aligned}$ | $5,970.0$ $6,010.9$ $6,0633.1$ $6,070.8$ | $6,023.1$ $6,065.5$ $6,101.8$ $6,112.3$ $6,12.3$ | $\begin{gathered} 4.0 \\ 3.0 \\ 2.2 \\ .4 \end{gathered}$ | $\begin{aligned} & 2.2 \\ & 2.8 \\ & 3.5 \\ & .5 \end{aligned}$ | $\begin{aligned} & 88.44 \\ & 89.40 \\ & 90.13 \\ & 90.97 \end{aligned}$ | $\begin{aligned} & 88.47 \\ & 89.52 \\ & 90.14 \\ & 90.98 \end{aligned}$ | 88.45 89.39 90.13 90.88 98 | $\begin{aligned} & 88.48 \\ & 89.42 \\ & 90.16 \\ & 90.91 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 4.4 \\ & 3.3 \\ & 3.5 \end{aligned}$ | 4.8 <br> 4.8 <br> 2.8 <br> 3.8 | 4.7 <br> 4.3 <br> 3.3 <br> 3.4 | 4.7 4.3 3.3 3.4 |
|  | $6,152.6$ 6.177 .6 $6,142.6$ $6,079.0$ | $6,144.6$ 6.127 .5 $6,126.6$ $6,108.1$ | $6,172.8$ <br> $6,188.0$ <br> $6,155.7$ <br> $6,111.3$ <br> 6.1 | 3.9 1.2 -1.9 -4.0 | $\begin{array}{r} 5.0 \\ -1.1 \\ -1 \\ -1.2 \end{array}$ | $\begin{aligned} & 92.01 \\ & 93.20 \\ & 94.19 \\ & 95.14 \end{aligned}$ | $\begin{aligned} & 92.17 \\ & 93.14 \\ & 94.32 \\ & 95.88 \end{aligned}$ | 92.00 93.18 94.14 95.11 | $\begin{aligned} & 92.04 \\ & 93.21 \\ & 94.17 \\ & 95.13 \end{aligned}$ | 4.9 4.2 4.3 4.1 | 5.4 4.2 4.2 5.9 5.9 | 5.0 <br> 5.2 <br> 4.2 <br> 4.2 | 5.1 5.2 4.2 4.2 |
|  | $6,047.5$ $6,004.7$ $6,0.90 .1$ $6,105.3$ 6 | $6,065.4$ 6,095 $6,085.9$ $6,083.8$ 6.0 | $\begin{aligned} & 6,074.3 \\ & 6,686.4 \\ & 6,099.2 \\ & 6,119.5 \end{aligned}$ | -2.1 1.8 1.0 1.0 1.0 | -2.8 2.0 -7 -1 | $\begin{aligned} & 96.26 \\ & 97.02 \\ & 97.70 \\ & 98.30 \end{aligned}$ | $\begin{aligned} & 96.42 \\ & 96.95 \\ & 97.58 \\ & 98.27 \end{aligned}$ | 96.27 97.00 97.70 98.31 | $\begin{aligned} & 96.29 \\ & 97.01 \\ & 97.71 \\ & 98.32 \end{aligned}$ | 4.8 <br> 3.2 <br> 2.8 <br> 2.5 | 3.1 2.2 2.6 2.9 | 5.0 <br> 3.1 <br> 2.9 <br> 2.5 | 4.9 3.1 3.9 2.9 |
|  | $6,175.7$ <br> $6,214.2$ <br> $6,260.7$ <br> $6,327.1$ <br> 6.3 | 6,175 6,203 6,203 $6,249.5$ $6,320.7$ | $6,192.0$ $6,22.2$ $6,272.3$ $6,334.6$ 6,3 | 4.7 2.5 3.0 4.3 | 6.2 1.8 3.0 4.6 | $\begin{array}{r} 99.14 \\ 99.81 \\ 10.17 \\ 100.88 \end{array}$ | $\begin{gathered} 99.04 \\ 99.76 \\ 10.76 \\ 100.92 \end{gathered}$ | 99.13 99.79 900.19 100.88 | $\begin{array}{r}99.13 \\ 99.79 \\ 100.17 \\ 100.88 \\ \hline 109\end{array}$ | 3.4 <br> 3.8 <br> 1.4 <br> 2.8 | 3.2 2.9 2.1 2.6 | 3.4 <br> 3.7 <br> 1.5 <br> 2.9 | 3.4 2.7 1.5 2.9 |
|  | $6,327.9$ <br> $6,3999.9$ <br> 6,9393 <br> $6,476.9$ | $6,227.3$ <br> $6,344.9$ <br> $6,379.3$ <br> $6,453.8$ | $6,351.3$ <br> $6,3779.9$ <br> 664515 <br> $6,489.7$ | 2.0 2.1 2.1 5.3 | -1.5 3.1 3.2 4.8 4.8 | 101.85 102.38 102.83 103.52 | 101.71 102.28 100.284 103.28 | 100.84 <br> 100.35 <br> 102.83 <br> 103.51 <br> 1.51 | 101.84 102.34 102.83 103.50 | 3.9 <br> 3.1 <br> 18.8 <br> 2.7 <br>  | 3.2 <br> 2.3 <br> 1.4 <br> 2.5 | 3.9 <br> 3.0 <br> 1.9 <br> 2.7 | 3.8 2.0 1.9 2.6 |
|  | $6,524.5$ <br> $6,600.3$ <br> 66.629 .5 <br> $6,688.6$ <br> 6.6 | $6,473.0$ <br> $6,526.7$ <br> 6.5850 .4 <br> $6,624.8$ <br> 6.8 | $6,540.5$ $6,609.3$ 6,6655 $6,691.2$ | 3.0 <br> 4.7 <br> 1.8 <br> 3.6 | 1.2 <br> 3.4 <br> 3.4 <br> 2.7 | 104.16 104.74 105.39 106.07 10.7 | $\begin{aligned} & 103.80 \\ & 104.46 \\ & 105.24 \\ & 105.88 \end{aligned}$ | 104.13 104.71 105.39 106.09 | 104.14 104.71 105.38 106.06 10.06 | 2.5 2.2 2.5 2.6 | 2.0 2.6 3.0 2.5 | 2.4 <br> 2.2 <br> 2.6 <br> 2.7 <br> 1 | 2.5 2.2 2.6 2.6 |
|  | $6,717.5$ <br> $6,724.2$ <br> $6,779.5$ <br> $6,825.8$ | $6,661.8$ $6,700.0$ $6,761.7$ $6,803.3$ | $6,735.9$ $6,746.3$ $6,788.9$ $6,846.8$ | $\begin{array}{r}1.7 \\ \hline .4 \\ \hline 3.3 \\ 2.8 \\ \hline\end{array}$ | 2.2 2.3 3.7 2.5 | 106.74 107.26 107.76 108.30 | 106.47 107.11 107.52 107.99 | 106.75 107.24 107.75 108.29 | 106.73 107.22 107.72 108.26 10. | 2.5 2.0 1.9 2.0 | 2.2 2.4 1.6 1.8 1.8 | 2.5 <br> 1.8 <br> 1.9 <br> 2.0 | 2.6 <br> 1.8 <br> 1.9 <br> 2.9 |
|  | $6,882.0$ <br> $6,983.9$ <br> $7,030.0$ <br> $7,093.1$ | $6,863.6$ 6,944 6,954 $7,970.3$ $7,057.9$ | $6,902.1$ <br> $6,999.0$ <br> $7,0.07 .1$ <br> $7,105.3$ | 3.3 6.1 2.1 4.2 4 | 3.6 5.4 .9 .1 | 108.90 109.28 109.77 110.21 | 108.56 108.94 109.34 109.90 | 108.91 109.24 109.74 110.23 10.0 | 108.88 109.21 109.70 110.19 | 2.2 1.4 1.8 1.6 | $\begin{aligned} & 2.1 \\ & 1.4 \\ & 1.5 \\ & 2.1 \end{aligned}$ | 2.3 1.2 1.8 1.8 1.8 | 2.3 1.2 1.8 1.8 1.8 |
|  | $7,166.7$ <br> $7,1236.5$ <br> $7,31.2$ <br> $7,364.6$ <br> 7.4 | $7,108.1$ <br> $7,155.5$ <br> $7,256.3$ <br> $7,294.8$ | $7,167.8$ 7,678 7,3970 $7,350.7$ 7 | 4.2 4.0 4.2 3.0 | 2.9 2.7 5.8 2.1 | 110.97 <br> 111.45 <br> 111.77 <br> 112.09 <br> 12.0 | 110.51 <br> $1+0.76$ <br> $11+.06$ <br> 111.34 <br> 11 | 111.00 111.43 11.76 112.08 18. | 110.95 <br> 111.97 <br> 111.70 <br> 112.03 <br> 12. | 2.8 1.7 1.2 1.1 | $\begin{array}{r} 2.2 \\ 1.9 \\ 1.1 \end{array}$ | 2.8 1.6 1.2 1.2 | 2.8 1.5 1.2 1.2 |
|  | $\begin{aligned} & 7,464.7 \\ & 7,489.6 \\ & 7,565 \\ & 7,677.7 \end{aligned}$ | $7,372.5$ 77.46 .4 $7,57.6$ $7,628.9$ 7 | $\begin{aligned} & 7,455.2 \\ & 7,445.9 \\ & 7,546.7 \\ & 7,663.3 \end{aligned}$ | 5.5 1.8 3.7 6.0 | 4.3 4.6 2.8 6.6 | $\begin{aligned} & 112.33 \\ & 11.57 \\ & 12.85 \\ & 12.85 \\ & 13.08 \end{aligned}$ | 111.29 <br> 1111.42 <br> 111.60 <br> 111.84 <br> 1.81 | 112.32 12.32 112.56 113.07 11.07 | 112.26 112.50 112.78 113.01 | .9 <br> .9 <br> 1.0 <br> .8 | $\begin{array}{r} -.2 \\ .4 \\ .7 \\ .9 \end{array}$ | $\begin{array}{r}.8 \\ \hline 1.0 \\ \hline .8 \\ \hline 8\end{array}$ | 1.8 .9 1.0 .8 |
| 1999: 11 ................ | $\begin{aligned} & 7,759.6 \\ & 7,794.3 \end{aligned}$ | $\begin{aligned} & 7,7+5.4 \\ & 7,773.2 \end{aligned}$ | $\begin{aligned} & 7,746.3 \\ & 7,775.2 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 1.8 \\ & \hline \end{aligned}$ | 4.6 3.0 | $\begin{aligned} & 113.53 \\ & 113.96 \end{aligned}$ | $\begin{aligned} & 112.18 \\ & 112.76 \end{aligned}$ | $\begin{array}{r} 113.52 \\ 1+3.95 \\ \hline \end{array}$ | $\begin{aligned} & 113.45 \\ & 113.88 \end{aligned}$ | 1.6 | 1.2 | 1.6 <br> 1.5 | 1.6 <br> 1.5 |

Table C.2.-Real Gross Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 2.8 | 2.7 | 2.8 | 2.9 | 2.8 | 2.7 | 2.6 | 2.6 | 2.8 | 2.8 | 3.1 | 3.1 | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 |  |  |  | 3.2 |  |  |  | 3.9 | 3.9 |
| 1997 .............. | 2.7 | 2.6 | 2.8 | 2.9 | 2.8 | 2.7 | 2.6 | 2.5 | 2.7 | 2.7 | 3.1 | 3.0 | 2.7 | 2.6 | 2.6 | 2.6 |  | 23 |  | 3.0 | 3.1 |  | 3.2 | 3.7 | 3.9 |  |
| 1996 ................ | 2.7 | 2.6 | 2.7 | 2.9 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 3.0 | 2.2 | 2.6 | 2.5 | 2.5 | 2.4 | 2.2 | 2.1 | 2.2 | 2.8 | 2.9 | 3.1 | 2.9 | 3.4 |  |  |
| 1995 ............. | 2.7 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.3 | 2.3 | 2.1 | 1.8 | 2.0 | 2.7 | 2.7 | 2.9 | 2.3 |  |  |  |
| 1994 .............. | 2.7 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.6 | 2.6 | 3.0 | 2.9 | 2.5 | 2.4 | 2.4 | 2.3 | 2.0 | 1.7 | 1.9 | 2.8 | 2.9 | 3.5 |  |  |  |  |
| 1993 ............. | 2.6 | 2.5 | 2.6 | 2.8 | 2.7 | 2.5 | 2.4 | 2.3 | 2.5 | 2.6 | 3.0 | 2.9 | 2.4 | 2.3 | 2.2 | 2.1 | 1.7 | 1.3 | 1.4 | 2.5 | 2.3 |  |  |  |  |  |
| 1992 ............. | 2.6 | 2.5 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.6 | 2.6 | 3.1 | 3.0 | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.0 | . 9 | 2.7 |  |  |  |  |  |  |
| 1999 ............. | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.5 | 2.6 | 3.1 | 3.0 | 2.4 | 2.2 | 2.1 | 1.9 | 1.2 |  | -9 |  |  |  |  |  |  |  |
| 1990 ............ | 2.8 | 2.7 | 2.9 | 3.1 | 3.0 | 2.8 | 2.6 | 2.6 | 2.9 | 3.0 | 3.6 | 3.6 | 3.0 | 2.9 | 2.8 | 2.8 | 2.3 | 1.2 |  |  |  |  |  |  |  |  |
| 1989 ............. | 2.9 | 2.8 | 3.0 | 3.3 | 3.1 | 3.0 | 2.7 | 2.7 | 3.1 | 3.2 | 4.0 | 4.0 | 3.4 | 3.3 | 3.4 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |  |
| 1988 ............ | 2.9 | 2.7 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 | 2.7 | 3.0 | 3.1 | 4.1 | 4.1 | 3.4 | 3.3 | 3.4 | 3.8 |  |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 2.9 | 2.7 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.5 | 2.9 | 3.0 | 4.1 | 4.1 | 3.2 | 3.0 | 2.9 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1986}$............. | 2.9 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.5 | 2.5 | 2.9 | 3.1 | 4.4 | 4.5 | 3.3 | 3.1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.8 | 2.5 | 2.8 | 3.2 | 2.9 | 2.7 | 2.4 | 2.4 | 2.9 | 3.1 | 4.8 | 7.0 | 3.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............ | 2.4 | 2.1 | 2.4 | 2.7 | 2.3 | 2.0 | 1.3 | . 9 | 1.3 | . 9 | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.2 | 1.9 | 2.2 | 2.5 | 2.1 | 1.6 | . 6 | -1 | . 1 | -2.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1980} \times \ldots . . . . . . . . . . . . . .$. | 2.7 <br> 28 <br> 8 | 2.4 | 2.8 <br> 2.8 <br> 8 | ${ }_{3.3}^{3.3}$ | 2.9 <br> 3 <br> 1 | 2.5 | ${ }_{12}^{1.6}$ | 1.0 -3 | 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............. | 3.2 | 2.8 | 3.5 | 4.6 | 4.3 | 4.1 | 2.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............ | 3.3 | 2.8 | 3.7 | 5.1 | 5.0 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 2.9 | 2.2 | 3.2 | 5.0 | 4.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1975}^{1976}$.................. | 2.5 1.5 | 1.4 <br> -.5 | - 2.4 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 ............. | 2.5 | -6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.3.-Price Index for Gross Domestic Product
[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal yoar | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1998 | 1997 |
| 1998 ............. | 48 | 48 | 46 | 4.4 | 43 | 42 | 41 | 38 | 35 | 32 | 3.0 | 29 | 29 | 28 | 28 | 28 | 27 | 26 | 23 | 21 | 20 | 19 |  | 16 |  | 1.0 |
| 1997 ................. | 4.9 | 4.9 | 4.7 | 4.5 | 4.5 | 4.4 | 4.2 | 4.0 | 3.7 | 3.3 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.5 |  | 2.2 | 2.1 | 2.0 | 1.9 | 1.9 |  |
| 1996 ............. | 5.1 | 5.0 | 4.9 | 4.7 | 4.6 | 4.5 | 4.4 | 4.1 | 3.8 | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 2.9 | 2.6 | 2.4 | 23 | 2.2 | 2.1 | 1.9 |  |  |
| 1995 ............ | 5.2 | 5.2 | 5.0 | 4.8 | 4.7 | 4.7 | 4.5 | 4.3 | 3.9 | 3.5 | 3.3 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.2 | 3.1 | 2.8 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |  |
|  | 5.3 | 5.3 | 5.2 | 4.9 | 4.9 | 4.8 | 4.6 | 4.4 | 4.0 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.2 | 2.9 | 2.6 | 2.5 | 2.4 |  |  |  |  |
| 1993 ............. | 5.5 | 5.5 | 5.3 | 5.1 | 5.0 | 4.9 | 4.8 | 4.5 | 4.2 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.1 | 2.7 | 2.6 |  |  |  |  |  |
| 1992 ............. | 5.6 | 5.6 | 5.5 | 5.2 | 5.2 | 5.1 | 4.9 | 4.7 | 4.3 | 3.8 | 3.6 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.3 | 2.8 |  |  |  |  |  |  |
| 1991 ............. | 5.8 | 5.8 | 5.6 | 5.4 | 5.3 | 5.3 | 5.1 | 4.8 | 4.4 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.0 | 4.2 | 4.1 | 3.9 |  |  |  |  |  |  |  |
| $1990 . . . . . . . . . . .$. | 5.9 | 5.9 | 5.7 | 5.5 | 5.4 | 5.4 | 5.2 | 4.9 | 4.5 | 4.0 | 3.7 | 3.6 | 3.6 | 3.6 | 3.8 | 4.1 | 4.3 | 4.4 |  |  |  |  |  |  |  |  |
| 1989 ............ | 6.0 | 6.0 | 5.8 | 5.6 | 5.5 | 5.5 | 5.3 | 5.0 | 4.5 | 3.9 | 3.6 | 3.5 | 3.4 | 3.4 | 3.6 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |  |
| 1988 ............. | 6.1 | 6.1 | 5.9 | 5.7 | 5.6 | 5.6 | 5.4 | 5.1 | 4.5 | 3.9 | 3.5 | 3.3 | 3.2 | 3.1 | 3.4 | 3.7 |  |  |  |  |  |  |  |  |  |  |
| 1987 .............. | 6.3 | 6.3 | 6.1 | 5.8 | 5.8 | 5.8 | 5.6 | 5.2 | 4.7 | 3.9 | 3.4 | 3.2 | 3.0 | 2.8 | 3.1 |  |  |  |  |  |  |  |  |  |  |  |
| 1986 ............. | 6.5 | 6.6 | 6.4 | 6.1 | 6.1 | 6.1 | 5.9 | 5.5 | 4.9 | 4.1 | 3.5 | 3.3 | 3.0 | 2.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| $1985 . . . . . . . . . .$. | 6.8 | 6.9 | 6.7 | 6.4 | 6.5 | 6.5 | 6.4 | 6.0 | 5.4 | 4.4 | 3.8 | 3.6 | 3.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1984 . . . . . . . . . . .$. | 7.1 | 7.2 | 7.0 | 6.8 | 6.9 | 7.0 | 6.9 | ${ }^{6.6}$ | 5.9 | 4.8 5 5 | 4.0 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1982}^{193} . . . . . . . . . . . . . . . . . . . ~$ | 7.7 | 7.9 | 7.8 | 7.6 | 7.9 | 8.2 | 8.4 | 7.3 8.3 | 7.8 | 6.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7.9 | 8.1 | 8.0 | 7.8 | 8.2 | 8.6 | 9.1 | 9.3 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980 ............. | 7.7 | 8.0 | 7.8 | 7.5 | 7.9 | 8.4 | 8.9 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 ............ | 7.4 | 7.7 | 77. | 7.0 | 7.4 | 7.9 | 8.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ..............." | 7.3 | 7.7 | 7.2 | 6.1 | 6.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............. | 7.5 | 8.1 | 7.6 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1974}^{1975}$................. | ${ }^{7.3}$ | 8.9 | 9.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 5.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.4.-Real Gross Domestic Purchases
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 2.8 | 2.7 | 2.9 | 3.1 | 2.9 | 2.8 | 2.7 | 2.7 | 3.0 | 3.0 | 3.3 |  | 2.8 |  |  |  | 2.6 |  |  |  |  |  |  |  |  | 5.0 |
| 1997 ............. | 2.7 | 2.6 | 2.8 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.9 | 2.9 | 3.2 | 3.0 | 2.6 | 2.5 |  |  | 2.4 |  | 2.6 |  | 3.3 | 3.4 |  | 3.9 | 4.2 |  |
|  | 2.6 | 2.5 | 2.7 | 2.9 | 2.8 | 2.6 | 2.5 | 2.5 | 2.8 | 2.8 | 3.1 | 3.0 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.3 | 3.1 | 3.1 | 3.2 | 2.9 | 3.6 |  |  |
| $1995 . . . .{ }^{\text {anc.a... }}$ | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.7 | 2.7 | 3.1 | 2.9 | 2.4 | 2.3 | 2.1 | 2.1 | 2.0 | 1.8 | 2.0 | 3.0 | 3.0 | 3.0 | 2.1 |  |  |  |
| $1994 . . .$. | 2.6 | 2.5 | 2.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.4 | 2.8 | 2.8 | 3.2 | 3.0 | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 2.0 | 3.2 | 3.4 | 3.9 |  |  |  |  |
| 1993 ............. | 2.6 | 2.4 | 2.7 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | 2.3 | 2.1 | 1.9 | 1.8 | 1.5 | 1.2 | 1.4 | 2.9 | 2.9 |  |  |  |  |  |
| 1992 ............. | 2.5 | 2.4 | 2.6 | 2.9 | 2.7 | 2.5 | 2.3 | 2.3 | 2.7 | 2.7 | 3.1 | 2.9 | $\stackrel{2.2}{ }$ | 1.9 | 1.7 | 1.5 | 1.2 | 7 | . 6 | 2.8 |  |  |  |  |  |  |
| $1991 . . . . . . . . . . . .$. | 2.5 | 2.4 | 2.6 | 2.9 | 2.6 | 2.5 | 2.2 | 2.2 | 2.6 | 2.7 | 3.1 | 2.9 | 2.1 | 1.8 | 1.5 | 1.2 | . 6 | -. 4 | -1.6 |  |  |  |  |  |  |  |
| $1990 . . . .{ }^{\text {ana.a.... }}$ | 2.7 | 2.6 | 2.9 | 3.2 | 3.0 | 2.8 | 2.6 | 2.6 | 3.1 | 3.1 | 3.7 | 3.5 | 2.7 | 2.5 | 2.3 | 2.1 | 1.8 | . 8 |  |  |  |  |  |  |  |  |
| 1989 ............ | 2.9 | 2.7 | 3.0 | 3.4 | 3.1 | 2.9 | 2.7 | 2.8 | 3.3 | 3.4 | 4.2 | 4.0 | 3.1 | 2.9 | 2.8 | 2.8 | 2.7 |  |  |  |  |  |  |  |  |  |
| 1988 ............. | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.4 | 3.5 | 4.4 | 4.2 | 3.2 | 3.0 |  | 2.9 |  |  |  |  |  |  |  |  |  |  |
| 1987 ............. | 2.9 | 2.7 | 3.1 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 3.5 | 3.6 | 4.7 | 4.6 | 3.3 | 3.0 | 2.7 |  |  |  |  |  |  |  |  |  |  |  |
| 1986 ............ | 2.9 | 2.7 | 3.1 | 3.5 | 3.2 | 3.0 | 2.7 | 2.8 | 3.6 | 3.8 | 5.2 | 5.2 | 3.6 | 3.3 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1985 ............. | 2.8 | 2.7 | 3.1 | 3.5 | 3.2 | 2.9 | 2.6 | 2.7 | 3.7 | 4.0 | 5.9 | 6.2 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1984 . . . .{ }^{\text {ane.... }}$ | 2.8 | 2.6 | 3.0 | 3.5 | 3.1 | 2.8 | 2.4 | 2.5 | 3.6 | 4.0 | 6.9 | 8.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1983 . . . .{ }^{\text {ana...... }}$ | 2.3 | 2.0 | 2.4 | 2.9 | 2.4 | 1.9 | 1.2 | 1.0 | 2.0 | 1.8 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 2.0 | 1.6 | 2.0 | 2.5 | 1.9 | 1.2 | . 2 | -4 | 4 | -1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1989}$............. | 2.4 | 2.1 | 2.6 | 3.2 | 2.6 | 1.9 | . 9 | 2 | 2.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1989 ................. | 3.3 | 2.01 | ${ }_{3}^{2.6}$ | ${ }^{3.4}$ | ${ }_{4}^{2.7}$ | 1.8 <br> 3 <br> 8 | 2 | -2.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ............ | 3.1 | 2.8 | 3.9 | 5.7 | 5.3 | 5.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 ............. | 2.7 | 2.2 | 3.4 | 5.9 | 5.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............. | 2.0 | 1.1 | 2.5 | 6.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 ............ | 1.6 | -1.4 -1.5 | -1.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............. | 4.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NoTe--In these triangles, the growth rate from one year to any other year can be found at the intersection shou on the min tiacol For erat ton 1995 to 1995 . ceal goss domestic product grew at an average annual rate of 2.4 percent; form 1985 to 1986, it grew 3.1 percent.

Table C.5.-Price Index for Gross Domestic Purchases
[Average annual percent change, based on chain-type price indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| 1998 ............. | 4.8 | 4.8 | 4.6 | 4.4 | 43 | 42 | 4.0 | 38 | 3.4 | 3.1 | 29 | 28 | 28 | 28 | 28 | 27 | 26 | 24 | 22 | 20 | 18 |  | 16 | 13 | 11 | 0.6 |
| 1997 ............. | 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 |  |
| $1996 . . . . .{ }^{\text {an*....... }}$ | 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 | 5.0 | 4.8 | 4.8 | 4.7 | 4.5 | 4.2 | 3.8 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.2 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 |  |  |  |
| $1994 . . . . . . . . . . . .$. | 5.4 | 5.4 | 5.2 | 5.0 | 4.9 | 4.8 | 4.7 | 4.4 | 3.9 | 3.5 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 2.8 | 2.5 | 2.4 | 2.3 |  |  |  |  |
| 1993 ............ | 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 |  |  |  |  |  |
| 1992 ............. | 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 | 3.8 | 3.8 | 3.7 | 3.2 | 2.8 |  |  |  |  |  |  |
| $1991 . . . . . . . . . . . . .$. | 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 |  |  |  |  |  |  |  |
| $1990 . . . . . . . . . . . . . . ~$ | 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 | 4.4 | 4.5 |  |  |  |  |  |  |  |  |
| $1989 . . .$. | 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 | 3.5 | 3.7 | 3.9 | 4.2 |  |  |  |  |  |  |  |  |  |
|  | 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 | 3.2 | 3.5 | 3.6 |  |  |  |  |  |  |  |  |  |  |
| 1987 ............ | 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 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1986}$................. | 6.6 6.9 | 6.7 7.0 | 6.4 <br> 6.8 | 6.1 6.5 | 6.2 6.6 | 6.1 6.5 | 5.9 6.4 | 5.5 6.0 | 4.7 5.1 | 3.8 4.1 | 3.3 3.5 | 3.4 3.4 | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984. | 7.3 | 7.4 | 7.1 | 6.9 | 7.0 | 7.0 | 7.0 | 6.6 | 5.6 | 4.4 | 3.7 | 3.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1983 ............. | 7.6 | 7.8 | 7.5 | 7.3 | 7.5 | 7.6 | 7.7 | 7.3 | 6.3 | 4.8 | 3.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 ............. | 8.0 | 8.2 | 8.0 | 7.8 | 8.1 | 8.4 | 8.7 | 8.6 | 7.5 | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1981 ............. | 8.2 | 8.5 | 8.3 | 8.1 | 8.6 | 9.0 | 9.6 | 9.9 | 9.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1980}{ }^{1979}$............ | ${ }_{7}^{8.1}$ | 8.4 8.1 | 88.7 | 7.9 | 8.7 | 9.0 8.2 | 9.8 9.0 | 10.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 ................ | 7.6 | 7.9 | 7.3 | 6.7 | 7.1 | 7.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977 .............. | 7.6 | 8.0 | 7.3 | 6.3 | 6.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 ............ | 7.8 | 8.4 | 7.5 | 5.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1975}^{1975}$.................. | 88.0 | 9.7 10.2 | 9.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ............... | 5.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.6.-Real Final Sales of Domestic Product
[Average annual percent change, based on chain-type quantity indexes (1992=100)]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1999 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|  | 28 | 27 | $2{ }^{27}$ | $2{ }_{2}^{29}$ | 2.8 | 27 | $2{ }_{2}^{26}$ | ${ }^{26}$ | $2{ }^{2}$ | $2{ }_{2}^{28}$ | 3.0 |  | ${ }^{28}$ | 2.7 |  | ${ }^{2.6}$ | 2.5 | 2.4 | 2.5 |  | 3.1 |  |  | 3.6 | 3.7 |  |
|  | ${ }_{2}^{2.7}$ | ${ }_{2}^{2.6}$ | 2.7 | ${ }_{2.8}^{2.8}$ | 2.8 <br> 2.7 | ${ }_{26}^{27}$ | ${ }_{2}^{2.5}$ | ${ }_{2}^{2.4}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.7}$ | ${ }_{2}^{3} 2$ | 2.9 | ${ }_{2}^{2.8}$ | ${ }_{2}^{2.6}$ | ${ }_{2}^{2.4}$ | 2.5 <br> 2.4 | ${ }_{2}^{2.2}$ | 2.31 | 2.3 <br> 2.2 | 2.9 2.7 | ${ }_{2}^{2.8}$ | 3.1 3.0 | ${ }_{3.1}^{3.2}$ | 3.4 ${ }^{3.4}$ |  |  |
| ${ }_{1994}^{1995}$ | 2.6 26 | ${ }_{25}^{2.5}$ | ${ }_{2}^{27}$ | ${ }_{28}^{28}$ | 2.7 | ${ }_{26}^{2.6}$ | 2.4 | 2.4 | ${ }_{25}^{2.5}$ | ${ }_{26}^{2.6}$ | 229 | ${ }_{28}^{28}$ | ${ }_{26}^{2.6}$ | 2, 2 | 23 | 2, | ${ }^{2.0}$ | 1.9 | 1.9 | ${ }_{25}^{2.6}$ | ${ }_{25}^{2.6}$ | ${ }_{28}^{2.8}$ | 28 |  |  |  |
| 1993 ) | 2.6 | 25 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 25 | 2.6 | 2.9 | ${ }^{2.8}$ | 2.6 | 2.3 | 2 | 2.1 | 1.7 | 1.4 | 1.3 | ${ }^{2.3}$ |  |  |  |  |  |  |
| ${ }_{1999} 1 .$. | 2.7 | 2.5 | 2.7 | ${ }_{2.8}^{2.8}$ | 2.7 | ${ }_{2}^{2.6}$ | 2.4 | ${ }_{2}^{2.3}$ | ${ }_{2}^{2.5}$ | ${ }_{2}^{2.6}$ | ${ }_{3.0}^{3}$ | 2.9 | ${ }_{2}^{2.7}$ | ${ }_{2}^{2.3}$ | ${ }_{2}$ | 2.0 | 1.6 | $\stackrel{1}{4}$ |  |  |  |  |  |  |  |  |
|  | 2 | 288 | 229 | ${ }_{3}^{3.0}$ | 3.0 | ${ }_{30}^{29}$ | 2.7 28 28 | ${ }_{2}^{2.6}$ | ${ }_{29}^{28}$ | ${ }_{3}^{3}$ | ${ }_{3}^{3.8}$ | ${ }_{3.8}^{3.5}$ | ${ }_{3.6}^{3.2}$ | ${ }_{3.3}^{3.0}$ | 2.8 | 2.9 3.5 | ${ }_{3.0}^{2.3}$ | 1.6 |  |  |  |  |  |  |  |  |
| 1988 | 2.9 | 28 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 3.7 | ${ }_{3}^{3.4}$ | ${ }^{3.4}$ |  |  |  |  |  |  |  |  |  |  |  |
| 19887 | ${ }_{29}^{29}$ | ${ }_{27}^{27}$ | 22 | ${ }_{3}^{3.1}$ | 3.0 3.0 | ${ }^{2} 2.9$ |  | $\begin{array}{r}2.5 \\ 2.5 \\ \hline\end{array}$ | ${ }_{28}^{2.8}$ | ${ }_{3}^{3.2}$ | 4.29 | 4.9 | ${ }_{4}^{3.1}$ | ${ }_{3.5}^{3.1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{19854}$ | ${ }_{27}^{28}$ | ${ }_{24}^{2.6}$ | ${ }_{2}^{2.9}$ | 3.1 2 2 | 3, 3 | 28 28 28 | ${ }_{2}^{2} 2$ | ${ }^{2.3}$ | ${ }_{2}^{2} 2$ | $\xrightarrow{3.1}$ | 4.4 | 4.8 50 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1983} 9$ | 2.5 | ${ }_{22}^{24}$ | 2.5 | 2.7 | ${ }_{2.5}^{2.8}$ | ${ }_{2}^{2.2}$ | 1.5 | 1.1 | 1.3 | 1.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{1988} 1$. | 2 | 2.4 | ${ }_{2}^{2.8}$ | ${ }_{3}^{2.15}$ | 2 | ${ }_{2}^{1.9}$ | 1.0 | 3 | 1.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1980} \times$ | 2.9 | ${ }_{29}^{26}$ | ${ }_{3}^{3.1}$ | ${ }^{3} 3$ | 3.4 | ${ }^{3.1}$ | 20 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978 - | 3.2 | 2.8 | ${ }_{3} 3.6$ | 4.6 | 4.8 | ${ }_{5.3}^{4.3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19777 | ${ }_{24}^{2.8}$ | ${ }_{1}^{22}$ | ${ }_{2}^{3.1}$ | 4.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1975 .-3: | 1.9 | $\stackrel{3}{3}$ | . 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1973} 9$ | ${ }_{5.3}^{2.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table C.7.-Real Disposable Personal Income
[Average annual percent change, based on chained (1992) dollar estimates]

| Terminal year | Initial year |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3. |
| ${ }_{1} 1997$. | 2.7 | 25 | 2.6 | 2.7 | ${ }^{2} 26$ | $2{ }_{2}^{26}$ | 2.4 | 2 | $2{ }^{2} 5$ | 2.5 | 2.7 | 2.7 | $\begin{aligned} & 2,3 \\ & 2,3 \\ & 23 \end{aligned}$ | $2_{23}^{2.3}$ | $\begin{aligned} & 23 \\ & 24 \\ & 24 \end{aligned}$ | $\begin{aligned} & 2_{2.2}^{2,} \end{aligned}$ | $\begin{aligned} & 2.01 \\ & 2.0 \\ & 10 \end{aligned}$ | 2.0 | $\begin{aligned} & 2.21 \\ & 201 \end{aligned}$ | $\begin{aligned} & 2.6 \\ & 2.4 \\ & a_{1}^{2} \end{aligned}$ |  | $\begin{gathered} 2.8 \\ 2.8 \\ 0,5 \end{gathered}$ | $\begin{aligned} & 29 \\ & 28 \\ & \hline 18 \end{aligned}$ | $\begin{aligned} & 2.8 \\ & 2.8 \\ & 0.8 \end{aligned}$ | 2.8 |  |
| 1995 | 2.7 | 2.5 | 2.6 | 2.7 | 2.6 | 2.6 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | ${ }^{2} 27$ | 2 | ${ }_{2}^{2}$ | 2.1 | 2.1 | 1.8 | 1.8 | 1.8 | ${ }_{2}^{2}$ | 2.1 | 2.5 |  |  |  |  |
| ${ }_{1993}$ | ${ }^{2.7}$ | 2.5 | ${ }_{2}^{2.6}$ | 2.7 | ${ }_{2.6}^{2.6}$ | ${ }_{2}^{2.6}$ | 2.4 | 2.4 | 2.5 | ${ }_{2.5}^{2.5}$ | 2.7 | ${ }_{2}^{27}$ | 22.2 | ${ }_{2}^{2.1}$ | 1.9 | 2.0 | 1.7 | ${ }_{1.4}^{1.6}$ | ${ }_{1.3}^{1.5}$ | 2.1 2.0 |  |  |  |  |  |  |
| 1992 . | ${ }^{2} 27$ | 25 | 2.7 | 278 | 2.7 | ${ }_{2}^{26}$ | 2.5 | 2.4 | ${ }_{2}^{2.6}$ | 2.6 | 2.8 | 2.8 | $\stackrel{2}{2.3}$ | ${ }_{2}^{2}$ | 2.1 | 2.1 | 1.6 | 1.4 | 1.3 |  |  |  |  |  |  |  |
| ${ }_{1990}^{190}$ | 2.9 | 2.7 | 22 | ${ }_{29}^{2.9}$ | 2.9 | ${ }_{2}^{29}$ | 2.7 | 2.7 | 2 | 2.9 | 3.2 | 3.3 | ${ }_{2}^{2.6}$ | 2.5 | 2.4 | 2.6 | 1.9 |  |  |  |  |  |  |  |  |  |
| ${ }_{1988}^{1989} \times$ | 3.0 3.0 | 2.81 | ${ }_{3}^{2.0}$ | ${ }_{3}^{3.1}$ | 3.0 3 | ${ }_{3}^{2.0}$ | 2.8 | 2.828 | ${ }_{3}^{3.0}$ | 3.1 3.2 | 3.6 | 3.5 <br> 3.8 <br>  <br>  | ${ }_{3.0}^{2.8}$ | 3.0 | 3.7 |  |  |  |  |  |  |  |  |  |  |  |
| 1987 . | 3.0 | ${ }_{27}^{27}$ | 2.9 | 3.0 | 2.9 | 2 |  | 2 | 3.0 | 3.1 | 3.5 | ${ }^{3.8}$ | ${ }_{2}^{2.6}$ | 229 | 1.9 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1985}$ | 3.0 | 2.7 | 3.0 | 3.2 | 3.1 | 3.0 | 2.7 | 2.7 | 32 | 3.4 | 4.3 | 5.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1938}^{1984}$ - | 3.0 <br> 2.7 | 2.27 | ${ }_{2}^{3.6}$ | $\stackrel{3}{3.2}$ | 3.1 <br> 2.5 | 3.4. | 2.7 1.8 | ${ }^{2} 1.6$ | $\begin{array}{r}3.3 \\ 1.9 \\ \hline\end{array}$ | ${ }_{1.7}^{3.6}$ | ${ }_{2}^{5.7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1982 | 2.7 | 2 | 2.5 | 2.7 | 2.5 | 2.3 | 1.6 | 1.2 | ${ }^{1.5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1988}^{1988}$ | 2.9 | ${ }_{2}^{2.4}$ | ${ }_{2.9}^{2.8}$ | 3.1 | 2.9 | ${ }_{2}^{2.8}$ | 1.7 | 1.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1979 | ${ }_{3}^{3.3}$ | ${ }_{26}^{27}$ | ${ }_{35}^{3.4}$ | ${ }_{4} 3.8$ | ${ }_{3}^{3.7}$ | 52 | 2.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.0 | 2.0 | 3.0 | ${ }_{3.6}$ | 3.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976 | ${ }_{26}^{3.0}$ | 1.5 | ${ }_{1.7}^{2.8}$ | 3.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 | ${ }_{3.1}{ }^{2.6}$ | - 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1973 ....... | 7.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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


See footnotes at the end of the table.

Table D.1.-Domestic Perspectives-Continued

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  | 1999 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
|  | Construction (monthly data seasonally adjusted at annual rates) ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total new private construction put in place (billions of dollars) $\qquad$ Residential $\qquad$ Nonresidential $\qquad$ | 475.1 265.9 167.6 | 520.1 294.3 181.9 | 525.3 291.9 185.2 | 525.2 297.3 182.2 | 523.7 297.3 182.5 | 524.3 299.8 181.6 | 528.7 302.1 184.8 | 534.7 306.3 186.6 | 541.6 310.3 190.0 | 543.5 315.8 185.8 | 548.7 318.5 189.0 | 555.4 323.1 189.3 | 549.0 322.3 184.7 | 548.2 322.1 184.7 | 548.9 321.7 183.4 | 545.0 319.0 183.6 |
| Housing starts (thousands of units): <br> Total <br> 1 -unit structures | 1,474 1,134 | 1,617 1,271 | 1,626 1,274 | 1,719 1,306 | 1,615 1,264 | 1,576 1,251 | 1,698 1,298 | 1,654 1,375 | 1,750 1,383 | 1,820 1,393 | 1,752 1,380 | 1,746 1,394 | 1,577 1,260 | 1,668 1,389 | 1,571 | 1,661 |
| New 1-family houses sold (thousands of units) | 804 | 886 | 909 | 883 | 836 | 861 | 903 | 985 | 958 | 908 | 909 | 885 | 952 | 912 | 979 | 980 |
|  | Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories: <br> Total manufacturing and trade ..... Manufacturing $\qquad$ Merchant wholesalers $\qquad$ <br> Retail trade $\qquad$ | $\left\|\begin{array}{c} 1,060,326 \\ 456,133 \\ 273,885 \\ 330,308 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,095,042 \\ 466,798 \\ 287,484 \\ 340,760 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,078,506 \\ 466,701 \\ 278,881 \\ 332,924 \end{array}\right\|$ | $\begin{array}{r} 1,079,285 \\ 467,666 \\ 278,768 \\ 332,881 \end{array}$ | $1,083,792$468,445281,915333,432 |  | $\begin{array}{r} 1,091,438 \\ 471,031 \\ 284,496 \\ 335,911 \end{array}$ | $\begin{array}{r} 1,095,493 \\ 471,000 \\ 286,145 \\ 338,348 \end{array}$ | $\left\|\begin{array}{r} 1,095,042 \\ 466,798 \\ 287,484 \\ 340,760 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,095,209 \\ 464,867 \\ 286,698 \\ 343,644 \end{array}\right\|$ | $\left.\begin{array}{r} 1,098,308 \\ 464,198 \\ 288,638 \\ 345,472 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 1,103,619 \\ 463,578 \\ 289,360 \\ 350,681 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,105,654 \\ 463,194 \\ 289,636 \\ 32,824 \end{array}\right\|$ | $\left.\begin{array}{r} 1,108,901 \\ 463,742 \\ 290,216 \\ 354,943 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,112,714 \\ 463,316 \\ 290,975 \\ 358,423 \\ \hline \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total manufacturing and trade ..... Manufacturing | $\left\|\begin{array}{l} 9,025,137 \\ 3,299,419 \\ 2,480,049 \\ 2,615,669 \end{array}\right\|$ | $\left[\left.\begin{array}{l} 9,333,267 \\ 4,052,248 \\ 2,535,008 \\ 2,746,011 \end{array} \right\rvert\,\right.$ | $\begin{aligned} & 775,648 \\ & 335,110 \\ & 210,660 \\ & 229,878 \end{aligned}$ | $\begin{aligned} & 775,292 \\ & 335,380 \\ & 211,930 \\ & 227,982 \end{aligned}$ | $\begin{aligned} & 773,999 \\ & 336,445 \\ & 209,144 \\ & 228,410 \end{aligned}$ | $\begin{aligned} & 781,728 \\ & 340,481 \\ & 211,964 \\ & 229,283 \end{aligned}$ | $\begin{aligned} & 783,878 \\ & 340,133 \\ & 211,366 \\ & 232,379 \end{aligned}$ | $\begin{aligned} & 788,294 \\ & 341,423 \\ & 212,367 \\ & 234,504 \end{aligned}$ | $\begin{aligned} & 796,583 \\ & 344,247 \\ & 215,550 \\ & 236,786 \end{aligned}$ | $\begin{aligned} & 794,865 \\ & 341,673 \\ & 213,597 \\ & 239,595 \end{aligned}$ | $\begin{aligned} & 803,481 \\ & 343,724 \\ & 216,138 \\ & 243,619 \end{aligned}$ | 812,055349,065219,595243,395 | $\begin{aligned} & 812,237 \\ & 347,568 \\ & 219,921 \\ & 244,748 \end{aligned}$ | $\begin{aligned} & 821,761 \\ & 350,624 \\ & 223,909 \\ & 247,298 \end{aligned}$ | $\begin{aligned} & 829,248 \\ & 354,284 \\ & 228,123 \\ & 246,841 \end{aligned}$ |  |
| Merchant wholesalers ............. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade ........................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | - |
|  | Industrial production indexes and capacity ubilization rates (monthly data seasonally adjusted) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production indexes, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 126.8 | 131.3 | 130.6 | 130.5 | 132.4 | 131.9 | 132.4 | 132.2 | 132.3 | 132.3 | 132.5 | 133.3 | 133.7 | 134.0 | 134.2 | 135.1 |
| Durable manufactures ....... | 147.1 | 157.5 | 154.8 | 154.4 | 159.8 | 159.6 | 161.2 | 161.0 | 161.5 | 161.4 | 161.7 | 163.1 | 164.1 | 165.0 | 165.4 | 166.6 |
| Nondurable manufactures .... | 111.3 | 111.9 | 112.0 | 112.1 | 111.3 | 110.6 | 110.9 | 111.6 | 111.7 | 111.3 | 111.9 | 111.7 | 111.8 | 111.7 | 111.7 | 112.1 |
| By market calegory: <br> Consumer goods | 114.1 | 115.2 | 115.1 | 114.0 | 116.1 | 114.8 | 115.2 | 114.8 | 114.9 | 115.2 | 115.3 | 115.3 | 115.5 | 115.7 | 115.9 | 115.9 |
| Capacity utilization rates (percent): <br> Total industry $\qquad$ <br> Manufacturing $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.9 | 81.8 | 81.5 | 81.1 | 82.0 | 81.3 | 81.3 | 80.8 | 80.7 | 80.3 | 80.2 | 80.5 | 80.4 | 80.4 | 80.3 | 80.7 |
|  | 82.0 | 80.8 | 80.2 | 79.8 | 80.7 | 80.1 | 80.3 | 80.1 | 80.0 | 79.5 | 79.5 | 79.5 | 79.6 | 79.5 | 79.4 | 79.7 |
|  | Credit market borrowing (bilions of dollars, quarterly data seasonally adjusted at annual rates) ${ }^{\mathbf{2}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Toial ................................. | 1,4184. | 2,027.5 |  |  | 1,232. |  |  | 2,489.1 |  |  | 2,24.9 |  |  |  |  |  |
| U.S. government securities ...... | 235.9 | 418.3 |  |  | 425.1 | ... |  | 708.5 |  |  | 4457 | ............. |  |  |  | .... |
| Municipal securities ................ | 71.4 | 96.8 | ..... | ............ | 83.6 | ...... | .................. | 87.0 | ................. | .......... | 67.9 | ................. | ................... | ................. | ............... | $\ldots$ |
| Corporate and foreign bonds ... | 346.5 | 437.5 |  |  | 221.6 |  |  | 364.6 | ............. |  | 645.7 |  |  |  |  |  |
| Bank loans, n.e.c. ................ | 128.2 | 145.9 |  | .............. | 192.3 | ...... | ............. | 135.9 | ............. | ........... | 46.2 | ............ | ............. | ............. | ............. |  |
| Other loans and advances ...... | 99.8 | 159.0 | ............. |  | 153.4 | .............. |  | 266.3 | .............. |  | 167.1 | ............. |  | ............. | ............. | ......... |
| Mortgages .......................... | 313.1 | 509.2 |  |  | 480.7 |  |  | 639.7 | ............. |  | 571.1 |  |  |  |  | ......... |
| Consumer credit ..................... | 52.5 | 67.6 | , |  | 81.7 | ......... |  | 64.1 | .............. | .............. | 126.2 | ............... | ............ | ............. | ............. | ....... |
| Sources: <br> 1. Bureau of Labor Statistics. <br> 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.

## SELECTED NIPA SERIES



## SELECTED NIPA SERIES




## SELECTED NIPA SERIES



SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR


## SELECTED NIPA SERIES



## SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY

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

OTHER INDICATORS OF THE DOMESTIC ECONOMY

U.S. Department of Cormerce, 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 19, 1999 and include "preliminary" estimates for June 1999 and "revised" estimates for May 1999. The sources for the other tables in this section are as noted.

Table F.1-U.S. International Transactions in Goods and Services [Mililions of dollars; monthly estimates seasonally adjusted]

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  | 1999 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May ${ }^{\text {r }}$ | June ${ }^{p}$ |
| Exports of goods and services. | 938,543 | 933,907 | 77,126 | 76,723 | 75,824 | 76,227 | 77,234 | 79,617 | 79,126 | 78,161 | 77,903 | 77,139 | 77,054 | 78,224 | 77,955 | 78,370 |
| Goods | 679,715 | 670,246 | 54,853 | 55,015 | 54,164 | 54,624 | 55,472 | 57,193 | 56,926 | 56,005 | 55,263 | 54,704 | 54,326 | 55,269 | 55,121 | 55,284 |
| Foods, feeds, and beverages | 51,507 | 46,397 | 3,788 | 3,867 | 3,718 | 3,668 | 3,316 | 4,018 | 3,866 | 3,992 | 3,641 | 3,602 | 3,559 | 3,741 | 3,736 | 3,871 |
| Industrial supplies and materials | 158,226 | 148,266 | 12,464 | 12,030 | 11,865 | 12,127 | 12,021 | 12,371 | 12,483 | 11,832 | 11,269 | 11,383 | 11,430 | 11,606 | 11,746 | 11,828 |
| Capital goods, except automotive | 294,549 | 299,612 | 23,995 | 24,659 | 24,942 | 24,329 | 25,480 | 26,117 | 25,696 | 25,470 | 25,619 | 24,895 | 24,900 | 25,085 | 24,954 | 24,759 |
| Automotive vehicles, engines, and parts | 74,029 | 73,157 | 5,995 | 5,814 | 5,073 | 5,872 | 6,115 | 6,156 | 6,341 | 6,186 | 6,049 | 5,969 | 5,845 | 6,174 | 6,086 | 6,510 |
| Consumer goods (nonfood), except automotive | 77,366 | 79,261 | 6,518 | 6,717 | 6,706 | 6,690 | 6,687 | 6,620 | 6,647 | 6,530 | 6,573 | 6,805 | 6,517 | 6,737 | 6,501 | 6,549 |
| Other goods ............................................. | 33,505 | 35,444 | 2,848 | 2,833 | 2,832 | 3,256 | 2,798 | 3,119 | 3,500 | 3,181 | 3,066 | 3,163 | 3,113 | 2,919 | 3,240 | 3,000 |
| Adjustments ${ }^{1}$............................................... | -9,468 | -11,892 | -754 | -905 | -973 | -1,320 | -946 | -1,208 | -1,608 | -1,186 | -953 | -1,113 | -1,038 | -994 | -1,143 | -1,233 |
| Services | 258,828 | 263,661 | 22,273 | 21,708 | 21,660 | 21,603 | 21,762 | 22,424 | 22,200 | 22,156 | 22,640 | 22,435 | 22,728 | 22,955 | 22,834 | 23,086 |
| Travel | 73,301 | 71,250 | 6,050 | 5,840 | 5,662 | 5,718 | 5,769 | 5,953 | 5,904 | 6,081 | 5,966 | 6,005 | 6,111 | 6,242 | 6,055 | 6,145 |
| Passenger fares | 20,789 | 19,996 | 1,731 | 1,642 | 1,653 | 1.682 | 1,717 | 1,627 | 1,626 | 1,590 | 1,622 | 1,638 | 1,680 | 1,721 | 1,685 | 1,722 |
| Oither transportation | 27,006 | 25,518 | 2,112 | 2,020 | 2,094 | 2,137 | 2,108 | 2,253 | 2,197 | 2,125 | 2,138 | 2,223 | 2,253 | 2,258 | 2,262 | 2,271 |
| Royaties and license fees | 33,781 | 36,808 | 3,002 | 3,008 | 2,966 | 2,999 | 3,064 | 3,266 | 3,314 | 3,314 | 3,171 | 3,144 | 3,139 | 3,172 | 3,203 | 3,237 |
| Other private services ........ | 85,566 | 92,116 | 7,682 | 7,843 | 7,778 | 7,719 | 7,781 | 7,821 | 7.672 | 7.747 | 7,914 | 8,055 | 8,167 | 8,170 | 8.159 | 8,205 |
| Transiers under U.S. military agency sales contracts ${ }^{2}$ $\qquad$ U.S. Government misceilaneous services $\qquad$ | 17,561 824 | 17,155 818 | 1,633 63 | 1,292 63 | 1,441 66 | 1,282 66 | 1,256 67 | 1,435 69 | 1,417 70 | 1,229 | 1,760 69 | 1,302 68 | 1,310 68 | 1,325 67 | 1,404 <br> 66 | $\begin{array}{r}1,439 \\ \hline 67\end{array}$ |
| Imports of goods and services. | 1,043,273 | 1,098,189 | 92,027 | 90,566 | 90,513 | 92,086 | 92,409 | 93,975 | 93,789 | 92,402 | 94,172 | 95,682 | 96,001 | 96,815 | 99,124 | 102,992 |
| Goods | 876,366 | 917,178 | 77,089 | 75,419 | 75,230 | 76,914 | 77,084 | 78,183 | 78,464 | 77,064 | 78,612 | 79,876 | 80,006 | 80,603 | 83,020 | 86,697 |
| Foods, teeds, and beverages | 39,694 | 41,243 | 3,407 | 3,529 | 3,476 | 3.418 | 3,420 | 3,432 | 3,445 | 3,515 | 3,528 | 3.516 | 3,384 | 3,548 | 3,635 | 3,760 |
| Industrial supplies and materials | 213,767 | 200,140 | 17,481 | 16,687 | 16,592 | 16,876 | 16,508 | 16,549 | 16,241 | 15,289 | 15,537 | 15,388 | 16,037 | 16,965 | 17,974 | 18,396 |
| Capital goods, except automotive | 253,282 | 269,557 | 22,916 | 22,266 | 22,294 | 22,321 | 22,431 | 22,948 | 23,132 | 22,466 | 23,082 | 23,645 | 23,038 | 23,279 | 24,199 | 25,429 |
| Automotive vehicles, engines, and parts | 139,812 | 149,054 | 12,411 | 11,792 | 11,030 | 12,291 | 12,752 | 13,045 | 13,377 | 13,887 | 13,989 | 14,306 | 14,611 | 13,706 | 14,588 | 15,462 |
| Consumer goods (nonfood), except automotive | 193,811 | 216,515 | 17,980 | 18,134 | 18,321 | 18,102 | 18,295 | 18,402 | 18,470 | 18,362 | 18,911 | 19,447 | 18,925 | 19,351 | 18,908 | 19,813 |
| Other goods ...................................... | 29,338 | 35,387 | 2,603 | 2,652 | 3,155 | 3,207 | 3,130 | 3,217 | 3,278 | 3,278 | 3,393 | 3,364 | 3,784 | 3,483 | 3,503 | 3,559 |
| Adjustments ${ }^{2}$................................................................ | 6,662 | 5,282 | 291 | 358 | 361 | 699 | 549 | 592 | 522 | 267 | 171 | 213 | 226 | 271 | 213 | 279 |
| Services | 166,907 | 181,011 | 14,938 | 15,147 | 15,283 | 15,172 | 15,325 | 15,792 | 15,325 | 15,338 | 15,560 | 15,806 | 15,995 | 16,212 | 16,104 | 16,295 |
| Travel | 52,051 | 56,105 | 4,643 | 4,746 | 4,696 | 4,640 | 4,734 | 4,832 | 4,602 | 4,697 | 4,823 | 4,855 | 4,950 | 5,043 | 4,928 | 4,967 |
| Passenger fares | 18,138 | 19,797 | 1,631 | 1,647 | 1,730 | 1,669 | 1,686 | 1,771 | 1,695 | 1,659 | 1,696 | 1,730 | 1,760 | 1,775 | 1,734 | 1,782 |
| Other transportation | 28,959 | 30,457 | 2,522 | 2,537 | 2,564 | 2,598 | 2,538 | 2,760 | 2,588 | 2,501 | 2,498 | 2,616 | 2,650 | 2,681 | 2,682 | 2,701 |
| Royalties and license fees | 9,390 | 11,292 | 894 | 907 | 926 | 889 | 906 | 950 | 974 | 999 | 1,034 | 1,053 | 1,064 | 1,068 | 1,067 | 1,068 |
| Other private services | 43,909 | 47,670 | 4,010 | 4,050 | 4,046 | 4,026 | 4,091 | 4,108 | 4,082 | 4,086 | 4,097 | 4,133 | 4,148 | 4,181 | 4,215 | 4,244 |
| Direct defense expenditures ${ }^{2}$ | 11,698 | 12,841 | 1,017 | 1,032 | 1,072 | 1,093 | 1,111 | 1,120 | 1,135 | 1,151 | 1.175 | 1,185 | 1,190 | 1,223 | 1,237 | 1,290 |
| U.S. Govemment miscellaneous services | 2,762 | 2,849 | 221 | 228 | 249 | 257 | 259 | 251 | 249 | 245 | 237 | 234 | 233 | 241 | 241 | 243 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods. | -196,652 | -246,932 | -22,236 | -20,404 | -21,066 | -22,291 | -21,611 | -20,990 | -21,539 | -21,059 | -23,350 | -25,173 | -25,681 | -25,334 | -27,899 | -31,413 |
| Balance on services | 91,921 | 82,650 | 7,335 | 6,561 | 6,377 | 6,431 | 6,437 | 6,632 | 6,875 | 6,818 | 7,080 | 6,629 | 6,733 | 6,743 | 6,730 | 6,791 |
| Balance on goods and services ............................................ | -104,731 | -164,282 | -14,901 | -13,843 | -14,689 | $-15,860$ | -15,174 | -14,358 | -14,664 | -14,241 | -16,270 | -18,544 | -18,948 | -18,591 | -21,169 | -24,622 |

1. Reilects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

Table F.2.-U.S. International Transactions
[Milions of dollars]


## ${ }^{r}$ Revised.

$p$ Preliminany

1. Credits, + : Exports of goods and services and income receipts; unitateral current transfers to theUnited States; capital account transactions rececipts; financial inflows-increase in foreign-owned assets (U.S. liabilities) or decrease in U.S. owned assets (U.S. claims).
Dobits, -: Imports of goods and services and income payments; unilateral current transiers to foreigners; capital account transactions payments, financial outtlows-decrease in foreign-owned assels (U.S. liabilities) or inscrease in
U.S.owned assets (U.S. liabilities) or increase in U.S.-owned assels (U.S. claims).
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excudes imports of goods under direct defense expenditiures idenonitied in Census import documents, and reflects various other adjustments (lor valuation, coverage, and timing) of Census statisticics to balance of payments basis;
see table 2 in "U.S. Intemational Transactions, Fist Quarter 1999" in the July 1999 Survey. see table 2 in "U. I Intemational TTansactions, First Quarter 1999" in the July 1999 SUPVEY.
3. Includes some goods: Mainly military equipment in tine 5; majof equipment, other materials, supplies, and pertoleum products spurchased abroad by U.S. military agencies in, line 22 ; and fuels purchased by airtine and steamship
operators in lines 8 and 25 . operators in lines 8 and 25
operators in includes transiers of goods and services under U.S. military grant programs.
4. 

Table F.3.-U.S. International Transactions, by Area
[Milions of dollars]

| Line | (Credits +; debits - $)^{1}$ | Western Europe |  |  | European Union ${ }^{14}$ |  |  | United Kingdom |  |  | European Union (6) ${ }^{15}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1998 |  | 1999 | 1998 |  | 1999 | 1998 |  | 1999 | 1998 |  | $\frac{1999}{1^{p}}$ |
|  |  | IIIr | Nr | ${ }^{\text {p }}$ | III ${ }^{r}$ | N ${ }^{\text {r }}$ | $1 p$ | IIIr | IV ${ }^{\text {r }}$ | ${ }^{\boldsymbol{p}}$ | Ifr | IV ${ }^{\text {r }}$ |  |
| 1 | Current account <br> Exports of goods and services and income recelpls $\qquad$ | 89,819 | 94,935 | 94,198 | 80,915 | 85,414 | 85,569 | 25,258 | 26,094 | 26,586 | 42,812 | 45,575 | 44,970 |
| 2 | Exports of goods and services ..................................................... | 62,578 | 66,358 | 64,752 | 56,853 | 59,656 | 59,193 | 16,331 | 16,208 | 16,438 | 31,327 | 33,500 | 32,532 |
| 3 | Goods, balance of payments basis ${ }^{2}$........................................... | 37,191 | 41,089 | 41,287 | 34,161 | 36,961 | 38,499 | 9,302 | 8,74t | 9,809 | 19,831 | 22,443 | 22,381 |
| 4 | Services ${ }^{3}$-....................................................................................... | $\begin{array}{r} 25,387 \\ 1,159 \end{array}$ | $\begin{array}{r}1,25 \\ \hline 1,369\end{array}$ | 1,485$\mathbf{1 , 1 8 6}$ | 22,692691 | 22,695916 | $\begin{array}{r} 20,694 \\ 601 \end{array}$ | 7,02998 | $\begin{array}{r} 7,467 \\ 102 \end{array}$ | $\begin{array}{r} 6,629 \\ 122 \end{array}$ | $\begin{array}{r} 11,496 \\ 224 \end{array}$ | $\begin{array}{r} 11,057 \\ 403 \end{array}$ | $\begin{array}{r} 10,151 \\ 172 \end{array}$ |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Travel .............................................................................. | 6,702 | 5,653 | 4,791 | $\begin{aligned} & 6,139 \\ & 1,890 \end{aligned}$ | 5,180 | 4,404 | 2,079 |  | 1,602 | 3,076 | 2,317 | 2,031 |
| 8 | Passenger fares ..................................................................---*.-- | 1,958 1,945 | $\begin{array}{r}1,651 \\ +1966 \\ \hline\end{array}$ | 1,470 |  | 1,609 1,658 | +,415 | 588 <br> 422 |  | 489 | 1,033 $\quad 814$ |  |  |
| 8 | Other transportation ................................................................ | 1,945 | 1,966 | 1,879 | 1,651 | 1,658 | 1,584 |  | $\begin{array}{r} 587 \\ 427 \end{array}$ | 406 | 1,033 | 791 | 746 |
| 9 |  | 4,547 | 5,552 | 4,760 | 4,300 | 5,267 | 4,515 | 830 | 1,275 | 941 | 2,555 | 2,931 | 2,628 |
| 10 11 | Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government misce:laneous services $\qquad$ | 9,041 35 | 9,095 39 | 9,344 35 | 7,992 29 | 8,031 34 | 8,145 30 | 3,002 10 | 3,104 8 | 3,060 9 | 3,789 14 | 3,782 19 | 3,832 |
| 12 |  | 27,241 | 28,577 | 29,44629,409 | 24,06224,028 | 25,75825,726 | 26,37626,342 | 8,9278,910 | 9,8869,871 | 10,14810,131 | 11,48511,470 | 12,07512,060 |  |
| 13 |  | 27,204 | 28,542 |  |  |  |  |  |  |  |  |  | 12,438 12,423 |
| 14 | Direct investment receipts .................................................... | 10,997 | 13,104 | 13,821 | 9,318 | 11,607 | 12,065 | $\begin{aligned} & 1,99 \\ & 1,998 \\ & 6,912 \end{aligned}$ | 3,402 | $\begin{array}{r} 3,638 \\ 6,493 \end{array}$ | 5,944 | 6.458 | 6,692 |
| 15 | Other private receipts ........................................................ | 15,924283 | $\begin{array}{r}15,209 \\ \hline 229\end{array}$ | $\begin{array}{r} 15,296 \\ 292 \end{array}$ | 14,471 | 13,908 | 14,028 |  | 6,446 |  | 5,371 5 5,432 5 5,567 |  |  |
| 16 | U.S. Government receipts |  |  |  | 239 | 211 | 249 |  | 23 | $\begin{array}{r}6,493 \\ \hline . . . . . . . . . . .17\end{array}$ | 15515 | $\begin{array}{r} 170 \\ 15 \end{array}$ | 16415 |
| 17 | Compensation of employees | 37 | 35 | 37 | 34 | 32 | 34 | 17 | 15 | 17 |  |  |  |
| 18 | Imports of goods and services and income payments ........................ | -103,147 | -102,986 | -100,228 | -94,238 | -93,187 | -91,455 | -32,941 | -32,036 | -31,997 | -47,102 | -47,866 | -46,630 |
| 19 | Imports of goods and services ....................................................... | -69,850 | -70,370 | -66,119 | -62,773 | -63,252 | -60,175 | -15,007 | $-14,786$$-9,024$ | $-14,350$$-8,823$ | -36,535 | -38,117 | -35,841 |
| 20 | Goods, balance of payments basis ${ }^{2}$ <br> Services ${ }^{3}$ $\qquad$ | -48,533 | -52,311 | -48,566 | -44,029 | -47,386 | -44,717 | -8,579 |  |  | -27,377 | -30,237 | -28,096 |
| $\begin{aligned} & 21 \\ & 22 \end{aligned}$ |  | $\begin{array}{r} -21,317 \\ -1,729 \end{array}$ | $-18,059$ $-1,819$ | $\begin{array}{r}-17,553 \\ -1,840 \\ \hline\end{array}$ | $-18,744$ $-1,463$ | $-15,866$ $-1,627$ | $-15,458$ $-1,590$ | -6,428 -210 | $\begin{array}{r}-6,762 \\ -157 \\ \hline\end{array}$ | $-5,527$ -150 | $-9,158$ $-1,157$ | $\begin{aligned} & -7,880 \\ & -1,370 \end{aligned}$ | $-7,745$ $-1,340$ |
| 23 | Travel | -6,345 | -3,431 | -3,540 | -5,637 | -3,078 | -3,235 | -1,535 | -1,098 | -1,091 | -2,794 | -1,478 | -1,595 |
| 24 | Passenger fares | -3,111 | -2,042 | -2,103 | -2,811 | -1,838 | -1,904 | -1,158 | $-749$ | -834 | -1,159 | -783 | -777 |
| 25 | Other transportation | -2,908 | -2,919 | -2,657 | -2,353 | -2,325 | -2,150 | -632 | -632 | $-570$ | -1,164 | -1,153 | -1,047 |
| 26 | Royalties and license fees ${ }^{5}$ | -1,727 | -1,982 | -2,022 | -1,496 | -1,757 | -1,788 | -494 | -660 | -581 | -827 | -905 | -1,004 |
| 27 | Other private services ${ }^{3}$ | -5,207 | -5,580 | -5,118 | -4,736 | -4,992 | -4,558 | -2,377 | -2,443 | -2,278 | -1,867 | -2,000 | -1,804 |
| 28 | U.S. Government miscellaneous services | -290 | -286 | -273 | -248 | -249 | -233 | -22 | -23 | -23 | -190 | -191 | -178 |
| 29 | Income payments | -33,297 | -32,616 | -34,109 | -31,465 | -29,935 | -31,280 | -17,934 | -17,250 | -17,647 | -10,567 | -9,749 | -10,789 |
| 30 | Income payments on foreign-owned assets in the United States ........ | -33,228 | -32,531 | -34,022 | -31,407 | -29,867 | -31,210 | -17,915 | -17,229 | -17,626 | -10,533 | -9,709 | -10,747 |
| 31 | Direct investment payments ........................................... | -6,786 | -6,837 | -8,573 | -7,017 | -6,093 | -7,794 | -2,023 | -1,703 | -2,512 | $-4,016$ | -3,423 | -4,284 |
| 32 | Other private payments..... | -16,559 | -15,928 | -15,698 | -15,242 | -14,662 | -14,318 | -10,728 | -10,351 | -9,947 | -3,759 | -3,519 | -3,700 |
| 33 | U.S. Government payments | $-9,883$ | -9,766 | -9,751 | -9,148 | -9,112 | -9,098 | $-5,164$ | -5,175 | -5,167 | -2,758 | -2,767 | -2,763 |
| 34 | Compensation of employees .... | -69 | -85 | -87 | -58 | -68 | -70 | -19 | -21 | -21 | -34 | -40 | -42 |
| 35 | Unilateral current transfers, net | $-91$ | -95 | 16 | 169 | 176 | 308 | 335 | 350 | 398 | 60 | 56 | 136 |
| 36 | U.S. Government grants ${ }^{4}$...................................................................... | -143 | -114 | -147 | -5 |  |  |  |  |  |  |  |  |
| 37 38 | U.S. Government pensions and other transfers $\qquad$ Private remittances and other transfers ${ }^{6}$ | -346 -398 | -367 -386 | --334 | -314 488 | -286 462 | -300 -608 | -461 | -488 | -48 | -187 -247 | -158 214 | -173 309 |
|  | Capital and financial account Capital account |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | Capital account transactions, net $\qquad$ Financial account | 37 | 38 | 38 | 33 | 34 | 35 | 11 | 12 | 12 | 16 | 15 | 17 |
| 40 | U.S.owned assets abroad, net (increase/financial outilow (-)) ............. | -30,805 | -53,421 | 10,078 | -9,845 | -55,148 | 10,815 | -6,567 | -43,262 | 24,226 | -6,788 | -47,257 | -6,675 |
| 41 | U.S. official reserve assets, net . | -50 | -2,386 | 5,502 | -3 | 5,156 | -1,972 | (\%) | (*) | (\%) | -3 | 5,156 | (*) |
| 42 | Gold ${ }^{7}$ | * |  | (*) | (*) |  |  | *) | *) | (*) | (*) | (*) | *) |
| 43 | Special drawing rights .................................... | * |  | ${ }^{*}$ ) | (*) | (*) | (*) | (*) | ** | * | *) | () | *) |
| 44 | Reserve position in the International Monetary Fund | (*) |  | (*) | (*) | (*) |  | *) | (*) | * | (\%) | 5 | ${ }^{*}$ |
| 45 | Foreign currencies .................................................................. | -60 | -2,386 | 5,502 | -3 | 5,156 | -1,972 | (*) | () | (*) | 3 | 5,156 | (*) |
| 46 | U.S. Government assets, other than official reserve assets, net | 272 | 205 | 172 | 182 | 150 | 118 | -4 | 132 | -5 | 10 | 16 | (*) |
| 47 | U.S. credits and other long-term assets ............................ | $-76$ | $-50$ | -90 | -31 | -28 | -74 | (*) | (*) | (\%) | 0 | ${ }^{*}$ | * |
| 48 | Repayments on U.S. credits and other long-term assets ${ }^{8}$................ | 277 | 236 | 264 | 203 | 165 | 195 | (*) | 130 | (") | * | * | *) |
| 49 | U.S. foreign currency holdings and U.S. shor-term assets, net .......... | 71 | 19 | -2 | 10 | 13 | -3 | -4 | , | -5 | 10 | 16 | *) |
| 50 | U.S. private assets, net | -31,027 | -51,240 | 4,404 | -10,024 | -60,454 | 12,669 | -6,563 | -43,394 | 24,231 | -6,795 | -22,429 | -6,675 |
| 51 | Direct investment ....................................................................... | -9,993 | -12,914 | -18,419 | -7,729 | -11,233 | -16,321 | -3,634 | -6,831 | -1,898 | -4,108 | -3,147 | $-10,105$ |
| 52 | Foreign securities ................................................................. | 8,507 | -68,487 | 21,521 | 5,704 | -66,779 | 20,685 | -1,533 | -43,315 | 17,708 | 3,276 | $-22,149$ | 3,127 |
| 53 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | -14,797 | 18,408 |  | -14,013 | 17,540 | () | -13,067 | 16,384 | (*) | -2,696 | -165 | (*) |
| 54 | U.S. claims reported by U.S. banks, not inc.i......................................... | $-14,744$ | 11,753 | 1,302 | 6,014 | 18 | 8,305 | 11,671 | -9,632 | 8,42t | -3,267 | 3,032 | 303 |
| 55 | Foreign-owned assets in the United States, net (increase/financial inflow (+)) | 96,246 | 92,316 | 49,459 | 106,033 | 81,332 | 53,730 | 60,358 | 28,407 | 19,096 | 35,403 | 55,719 | 40,191 |
|  | Foreign official assets in the United States, net ................................... | -3,574 | 7,820 | -4,464 | (18) | (18) | (18) | (18) | ${ }^{18}{ }^{18}$ | (18) | (18) | (18) | $\left({ }^{18}\right)$ |
| 57 | U.S. Government securities ......................................................................................... | $(17)$ | $\left(\begin{array}{c}17 \\ 17\end{array}\right.$ | $\left({ }^{17}\right)$ | (18) | (18) | (18) | $(18)$ | $(18)$ | (18) | $18)$ | (18) | (18) |
| 58 | U.S. Treasury securities ${ }^{9}$...................................................... | $(17)$ | $(17)$ | $(17)$ | (18) | $(18)$ | (18) | $(18)$ | ${ }^{(18)}$ | (18) | ${ }^{18}$ ) | 18 | (18) |
| 59 | Other ${ }^{10}$.............................in | ${ }^{17}$ | (17) | (17) | $(18)$ | 118 | $(18)$ | $(18)$ | ${ }^{18} 8$ | 18 | (18) | (18) | ${ }^{18}$ ) |
| 60 | Other U.S. Government liabilities ${ }^{11}$.............. | -103 | $-425$ | -435 | 137 | $-226$ | $-54$ | 78 | $-96$ | $-116$ | 51 | -127 | 65 |
| 61 | U.S. liabilities reported by U.S. banks, | $(17)$ | $\binom{17}{17}$ | $\left(\begin{array}{l}17 \\ 17 \\ 17\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18 \\ 18\end{array}\right.$ | $(18)$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | ${ }^{(18)}$ | $\left(\begin{array}{l}18 \\ (18) \\ \hline\end{array}\right.$ | $(18)$ | $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ | $(18)$ |
| 62 |  |  | (17) | (17) | $\left({ }^{18}\right)$ | (18) | (18) | (18) | $\left({ }^{18}\right)$ | (18) | (18) | (18) | $\left({ }^{18}\right)$ |
| 63 | Other foreign assets in the United States, net.. | 99,820 | 84,496 | 53,923 | (18) |  | $\left({ }^{18}\right)$ | $\left.{ }^{18}\right)$ | ${ }^{(18)}$ | (18) | (18) | $(18)$ | ${ }^{(18)}$ |
| 64 | Direct investment ................................................................ | 14,823 | 116,144 | 15,990 | 15,025 | $111,043$ | $15,525$ | -8,476 | $65,672$ | $1,534$ | $19,671$ | 42,915 | 12,226 |
| 65 | U.S. Treasury securities $\qquad$ <br> U.S. securities other than U.S. Treasury securities $\qquad$ | 38.353 | 40,315 | 46,285 ${ }^{(17}$ | 36,255 | $\begin{array}{r} (18) \\ 43,577 \end{array}$ | $43,059$ | $(18)$ 21,539 | $\begin{array}{r} (18) \\ 35,093 \end{array}$ | $\begin{array}{r} 18 \\ 27,739 \end{array}$ | $\left.1{ }^{18}\right)$ | (18) 6,895 | $(18)$ 12,632 |
| 67 | U.S. currency .................................................................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| 68 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 3,891 | -42,850 |  | 17,734 | -41,958 |  | 12,676 | -39,870 |  | 5,406 | -1,926 |  |
| 69 | U.S. liabilities reported by U.S. banks, not included elsewhere ............ |  |  | ( ${ }^{17}$ ) | ${ }^{18} 36,882$ | ${ }^{18}-31,104$ | $18=4,800$ | ${ }^{18} 34,541$ | ${ }^{18}-32,392$ | ${ }^{18}-10,061$ | ${ }^{18}-3,383$ | ${ }^{18} 7,962$ | 1815,268 |
| 70 | Statistical discrepancy (sum of above items with sign reversed) ........ | -52,059 | -30,787 | -53,561 | -83,067 | -18,621 | $-59,002$ | -46,454 | 20,435 | -38,321 | -24,401 | -36,242 | -32,009 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Balance on goods (lines 3 and 20) .................................................. | -11,342 | -11,222 | -7,279 | -9,868 | -10,425 | -6,218 | 723 | -283 | 986 | -7,546 | -7,794 | -5,715 |
| 72 | Balance on services (lines 4 and 21) ............................................... | 4,070 | 7,210 | 5,912 | 3,948 | 6,829 | 5,236 | 601 | 1,705 | 1,102 | 2,338 | 3,177 | 2,406 |
| 73 | Balance on goods and services (lines 2 and 19) .................................. | -7,272 | -4,012 | -1,367 | -5,920 | -3,596 | -982 | 1,324 | 1,422 | 2,088 | -5,208 | -4,617 | -3,309 |
| 74 | Balance on income (lines 12 and 29) ................................................... | -6,056 | -4,039 | -4,663 | -7,403 | -4,177 | -4,904 | -9,007 | -7,364 | -7,499 | 918 | 2,326 | 1,649 |
| 75 | Uniateral current translers, net (line 35) | -91 | -95 |  | 169 | 176 | 308 | 335 | 350 | 398 | 60 | 56 | 136 |
| 76 | Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ${ }^{13}$ | -13,419 | -8,146 | -6,014 | -13,154 | -7,597 | -5.578 | -7,348 | -5,592 | $-5,013$ | -4,230 | -2,235 | -1,524 |

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exciude 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. Includes sales of foreign obligations to foreigners.
8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible
bonds and notes.
9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities
of U.S. Government corporations and agencies. of U.S. Government corporations and agencies.
10. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other trans-
actions arranged with or through foreign official agencies; see table 4 in "U.S International Transactions, First actions arranged with or through loreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 1999 " in the July 1999 issue of the SURVEY.
12 . Consists of investiments in U.S. corporate stocks and in debt securities of private corporations and State
and local governments.

Table F.3.-U.S. International Transactions, by Area-Continued
[Millions of dollars]

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance
(NPA's) However (NPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international trans- on goods and services from the international accounts and the NiPA net exports appears on page D-74 of this transactions with U.S. tertitories and Puerto Rico, and (c) includes services furnished without payment by financial full set of NIPA tables.

Table F.3--U.S. International Transactions, by Area-Continued
[Millions of dollars]

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 15.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Reoublic (East Germany) beginning in the fourth quater of 1999), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
in. Includes, as part of international and unallocated, the estimated direct investment in foreign aftiliates engaged includes taxes witheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-
actions in business services that are not reported by country, and net U.S. currency flows, for which geographic 17. Deaisis not soum spa
7. Details not shown separately; see totals in lines 56 and 63
18. Details not shown separately are included in line 69 .

NOTE.-The data in tabies F. 2 and F. 3 are from tables 1 and 10 in U.S. International Transacions, First Quarter 1999" in the July 1999 issue of the SUAVVEY OF CURRENT BUSiNESS, which presents the most recent estimates from
the balance of payments accounts.

Table F.4.-Private Service Transactions
[Milions of dollars]

| Line |  | 1997 | 1998 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1997 | 1998 |  |  |  | 1999 |
|  |  |  |  | IV | 1 | 11 | III | IV | $p^{p}$ |
| 1 | Exports of privale services | 240,443 | 245,688 | 61,144 | 60,341 | 62,011 | 60,847 | 62,490 | 63,226 |
| 2 | Travel (table F.2, line 6) | 73,301 | 71,250 | 18,107 | 17,903 | 18,260 | 17,149 | 17,938 | 18,082 |
| 3 | Passenger fares (table F.2, line 7) .... | 20,789 | 19,996 | 5,259 | 4,916 | 5,185 | 5,052 | 4,843 | 4,940 |
| 4 |  | 27,006 11,789 | 25,518 <br> 11,178 <br> 1 | ¢,6,855 <br> 3,052 | 6,338 2 282 | 6,268 $\mathbf{6} 2769$ | 6,339 2 2 | 6,575 2 2 3 | ${ }^{6.614}$ |
| 6 | Port services ............................................ | 15,217 | 14,340 | 3,802 | 3,465 | 3,498 | 3,654 | 3,722 | 3,769 |
| 7 | Royalties and license fees (table F2, line 9) .......... | 33,781 | 36,808 | 8,488 | 8,882 | 9,002 | 9,029 | 9,894 | 9,454 |
|  | Affiliated | 25,024 | 26,761 | 6,188 | 6,504 | 6,542 | 6,491 | 7,223 | 6,757 |
| ${ }^{1}$ | U.S. parents' receipts | 23,221 | 24,712 | 5,708 | 5,963 | 6,066 | 6,091 | 6,591 | 6,114 |
| 10 | U.S. affiliates' receipts .................................... | 1.803 | 2,049 | 480 | 541 | 476 | 400 | 632 | 643 |
| 11 | Unatifilated | 8 8,757 | 10,047 | 2,300 | 2,378 | 2,460 | 2,538 | 2.671 | 2,697 |
| 12 13 | Industrial processes ${ }^{1}$..... | 3,552 5,205 | 4,138 5,909 | 926 1,374 | $\begin{array}{r}\text { 1,405 } \\ \hline\end{array}$ | 1,018 1,442 | 1,053 1,485 | 1,094 1,578 | 1,093 1,604 |
| 14 | ther private services (table F.2, line 10) | 85,566 | 92,116 | 2,435 | 22,302 | 23,296 | 23,278 | 23,240 | 24,136 |
| 15 | Aftilated senvices ........................... | 27,272 | 28,321 | 7,012 | 6,987 | 7,114 | 7,184 | 7,036 | 7,502 |
| 16 | U.S. parents' receipts | 17,271 | 18,212 | 4,574 | 4,608 | 4,631 | 4,411 | 4,561 | 4,681 |
| 17 | U.S. atililates' receipts | 10,001 | 10,109 | 2,438 | 2,379 | 2,483 | 2,773 | 2,475 | 2,821 |
| 18 | Unatifiliated senvices.. | 58,294 | 63,795 | 15,423 | 15,315 | 16,182 | 16,094 | 18,204 | 16,634 |
| 19 | Education .................................................................................... | 8,343 | 8,964 | 2,194 | 2,160 | 2,251 | 2,310 | 2,243 | 2,312 |
| 20 | Financial services .... | 11,539 | 13,698 | 3,301 | 3,132 | 3,778 | 3,419 | 3,369 | 3,350 |
| 21 | Insurance, net | 2,485 | 2,842 | 644 | 683 | 696 | 777 | 746 | 794 |
| $\stackrel{22}{23}$ | Premiums received Losses paid | 6,133 <br> 3,648 | 6,985 4,143 | 1,594 | 1,657 | 1,722 1,026 | 1,780 | 1,826 1,080 | 1,860 1,066 |
| 24 | Telecommunications | 3,949 | 3,689 | 1,032 | 955 | 926 | 900 | 908 | 882 |
| 25 | Business, professional and lechnical services .... | 22,467 | 24,338 | 5,790 | 5,858 | 6,017 | 6,164 | 6,299 | 6,544 |
| 26 | Other unaffiliated senvices ${ }^{3}$............................... | 9,511 | 10,264 | 2,463 | 2,527 | 2,513 | 2,583 | 2,640 | 2,752 |
| 27 | Imports of private services. | 152,447 | 165,321 | 39,151 | 39,858 | 41,424 | 41,739 | 42,304 | 43,107 |
|  | Travel (table F.2, line 23) .................... | 52,051 | 56,105 | 13,155 | 13,736 | 14,168 | 14,070 | 14,131 | 14,628 |
| 29 30 |  | 18,138 28,959 | 19,797 <br> 3045 <br> 10 | 4,523 | 4,629 | 4,958 | 5,085 | 5,125 | 5,186 |
| 31 | Freight .....anow | 17.654 | 19,442 | 4.457 | 4,548 | 4.858 | 4,999 | 5,006 | 4.889 |
| 32 | Port sevices | 11,305 | 11,048 | 2,943 | 2,773 | 2,732 | 2,701 | 2,843 | 2,875 |
|  | Royalies and license fees (table F2, line 26). | 9,390 | 11,292 | 2,535 | 2,955 |  |  |  |  |
| 34 | Afflilated ...... | 6,967 | 8,374 | 1,911 | 2,017 | 2,050 | 2,037 | 2,271 | 2,489 |
| 35 | U.S. parents' payments | 989 | 1,769 | 298 | 290 | 277 | 298 | 308 | 319 |
| 36 37 | U.S. affiliates' payments ........... | 5,978 | 7,205 | 1,613 | 1,727 | 1,774 | 1,739 | 1,963 | 2,170 |
| 38 |  | 1,418 | 1.546 | ${ }_{363}$ | 372 | 642 | ${ }_{392} 68$ | ${ }_{402}$ | 408 |
| 39 |  | 1,006 | 1,372 | 261 | 567 | 262 | 292 | 252 | 254 |
| 40 | Other private services (table F.2, line 27) | 43,909 | 47,670 | 11,538 | 11,217 | 12,014 | 12,163 | 12,276 | 12,378 |
| 41 | Affliated sevices | 17,728 | 19,095 | 4,670 | 4,267 | 4,856 | 4,974 | 4,998 | 5,083 |
| 42 | U.S. parents' payments | 8,927 | 9,730 | 2,346 | 2,288 | 2,424 | 2,453 | 2,565 | 2,614 |
| 43 | U.S. affiliates' payments | 8,801 | 9,365 | 2,324 | 1,979 | 2,432 | 2,521 | 2,433 | 2,469 |
| 44 | Unatiliated sevices | 26,181 | 28,575 | 6,868 | 6,950 | 7,158 | 7,189 | 7,278 | 7,295 |
| 45 | Education ..... | 1,395 | 1,538 | ${ }^{358}$ | 356 | 380 | 401 | 401 | 404 |
| 46 | Financial services .......................................................................... | 3.563 | 3,771 | 872 | 927 | 1,010 | 932 | 902 | 827 |
| 47 | Insurance, net | 6,002 | 6,908 | 1,672 | 1,702 | 1,717 | 1,736 | 1,753 | 1,816 |
| 48 | Premiums paid | 15,233 | 18.581 | 4,078 | 4.329 | 4,572 | 4,770 | 4,910 | 4,998 |
| 49 | Losses recovered | 9,231 | 11,673 | 2.407 | 2.627 | 2,855 | 3,034 | 3,157 | 3,183 |
| 50 | Teiecommunications | 8,351 | 8,125 | 2,139 | 2,050 | 2,032 | 2,014 | 2,029 | 2,024 |
| 51 52 | Business, protessional, and techrical services ............ | 6,358 | 7,684 | 1,683 | 1,786 | 1,884 | 1,968 | 2,045 | 2,103 |
| 52 |  | 511 | 549 | 144 | 129 | 135 | 38 | 18 | 122 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
|  | Balance on goods (table F.2, line 71) ........................................................ | -196,651 | -246,932 | -50,650 |  |  |  | -63,587 |  |
| 54 55 | Balance on private services (line 1 minus line 27) ......................................... | 87,996 | 80,367 | 21,993 | 20,483 | 20,587 | 19,108 | 20,186 | 20,119 |
| 55 | Balance on goods and private services (lines 53 and 54) ................................ | -108,655 | -166,565 | -28,657 | -34,393 | -42,913 | -45,861 | -43,401 | -54,084 |
| p Preliminary. <br> $r$ Revised. <br> 1. Patented techniques, processes, and formulas and other intangible propetty rights that are used in goods production. <br> 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible propeity rights. |  |  | 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. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Nore:- The data in table F. 4 are from table 3 in "U.S. International Transactions, First Quarter 1099" ${ }^{\prime \prime}$ the July 1999 issue of the SURVEY OF CURRENT BUSNESS, |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | NT BUSINESS, which presents the most |  |  |  |  |  |  |

## G. Investment Tables

Table G.1--International Investment Position of the United States at Yearend, 1997 and 1998 [Milions of dollars]

| Line | Type of investment | Position, 1997 | Changes in position in 1998 (decrease (-)) |  |  |  |  | Position, $1998{ }^{P}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Attributable to: |  |  |  | Total$(a+b+c+d)$ |  |
|  |  |  | Financial flows | Valuation adjustments |  |  |  |  |
|  |  |  |  | Price changes <br> (b) | Exchange rate changes ${ }^{1}$ <br> (c) | Other changes ${ }^{2}$ <br> (d) |  |  |
| 2 | Net international investment position of the United States: <br> With direct investment positions at current cost (line 3 less line 24) <br> With direct investment positions at market value (line 4 less line 25) | $\left\|\begin{array}{r} -968,208 \\ -1,066,262 \end{array}\right\|$ | $\left\|\begin{array}{l} -209,819 \\ -209,819 \end{array}\right\|$ | $\begin{aligned} & -167,585 \\ & -319,300 \end{aligned}$ | $\begin{aligned} & 45,380 \\ & 56,282 \end{aligned}$ | $\begin{array}{r} 61,064 \\ 1,633 \end{array}$ | $\begin{aligned} & -270,960 \\ & -471,204 \end{aligned}$ | $\begin{aligned} & -1,239,168 \\ & -1,537,466 \end{aligned}$ |
| 3 4 | U.S.-owned assets abroad: <br> With direct investment positions at current cost (lines $5+10+15$ ) $\qquad$ <br> With direct investment positions at market value (lines $5+10+16$ ) $\qquad$ | $4,508,626$ $5,288,892$ | 292,818 292818 | $101,041$ | 43,704 54,584 | $-15,293$ $-3,833$ | $\begin{aligned} & 422,270 \\ & 659,091 \end{aligned}$ | 4,930,896 5,947,983 |
|  | U.S. official reserve assets | 134,836 | 6,784 | -628 | 5,024 | -10 | 11,170 | 146,006 |
| 6 | Gold .......................... | 75,929 |  | ${ }^{3}-628$ |  | 4-10 | -638 | 75,291 |
| 7 | Special drawing rights | 10,027 | 149 |  | 427 |  | 576 | 10,603 |
| 8 | Reserve position in the International Monetary Fund..................................... | 18,071 | 5,118 | $\ldots$ | 922 |  | 6,040 | 24,111 |
| 9 | Foreign currencies ...................................................................... | 30,809 | 1,517 | ............. | 3,675 |  | 5,192 | 36,001 |
| 10 | U.S. Government assets, other than official reserve assets . | 81,960 | 429 |  | -5 | -2 | 422 | 82,382 |
| 11 | U.S. credits and other long-term assets ${ }^{5}$...................................... | 79,607 | 574 | ................. |  | -2 | 572 | 80,179 |
| 2 | Repayable in dollars ............................................................... | 79,273 | 602 | .............. | .............. | -1 | 601 | 79,874 |
| 13 | Other ${ }^{6}$ | 3354 | -28 |  |  | -1 | -29 | 305 |
|  | U.S. foreign currency holdings and U.S. shor-term assets ..................... | 2,353 | -145 |  | -5 |  | -150 | 2,203 |
|  | U.S. private assets: |  |  |  |  |  |  |  |
| 15 16 | With direct investment at current cost (lines $17+19+22+23$ ) With direct investment at market value (lines $18+19+22+23$ ) | $\begin{aligned} & 4,291,830 \\ & 5,072,096 \end{aligned}$ | 285,605 285,605 | 101,669 316,150 | $\begin{aligned} & 38,685 \\ & 49,565 \end{aligned}$ | $-15,281$ $-3,821$ | 410,678 647,499 | $4,702,508$ $5,719,595$ |
|  | Direct investment abroad: |  |  |  |  |  |  |  |
| 17 | At current cost | 1,004,228 | 132,829 | 2,892 | 1,957 | -18,465 | 119,213 | 1,123,441 |
| 18 | At market value ..................................................................... | 1,784,494 | 132,829 | 217,373 | 12,837 | -7,005 | 356,034 | 2,140,528 |
| 19 | Foreign securities ......................................................................... | 1,739,400 | 102,817 | 98,777 | 27,962 | ............. | 229,556 | 1,968,956 |
| 20 |  | 538,400 | 25,064 | 18,441 | -20,079 | ..... | 23,426 | 561,826 |
| 21 | Corporate stocks ........................................................ | 1,201,000 | 77,753 | 80,336 | 48,041 | ............... | 206,130 | 1,407,130 |
| 22 | U.S. claims on unafiliated foreigners reported by U.S. nonbanking concerns $\qquad$ | 562,396 | 25,041 |  | 5,610 | 3,175 | 33,826 | 596,222 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere .................. | 985,806 | 24,918 | $\ldots$ | 3,156 | 9 | 28,083 | 1,013,889 |
|  | Foreign-owned assets in the United States: With direct investment at current cost (ines 26+33) ....................... |  |  |  |  |  |  |  |
| 25 |  | 6,455, | 502,637 502,637 | 2684,822 | $-1,676$ $-1,698$ | $-76,466$ <br> $-5,466$ | 1,130,295 | $\begin{aligned} & 6,170,064 \\ & 7,485,449 \end{aligned}$ |
| 26 | Foreign official assets in the United States ......................................... | 835,709 | -21,684 | 22,437 |  | -409 | 344 | 836,053 |
| 27 | U.S. Government securities ........................................................ | 614,530 | -3,625 | 9,344 | ....... |  | 5,719 | 620,249 |
| 28 | U.S. Treasury securities .......................................................... | 589,792 | -9,957 | 9,152 | ... | ............... | -805 | 588,987 |
| 29 |  | 24,738 | 6,332 | 192 | $\cdots$ |  | 6,524 | 31,262 |
| 30 |  | 21,459 | -3,113 |  | . |  | -3,113 | 18,346 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere ................ | 135,384 | -11,469 |  |  |  | -11,469 | 123,915 |
| 32 | Other foreign official assets ...................................................................... | 64,336 | -3,477 | 13,093 |  | -409 | 9,207 | 73,543 |
|  | Other foreign assets: |  |  |  |  |  |  |  |
| 33 | With direct investment at current cost (lines $35+37+38+39+42+43$ ) ..... | 4,641,125 | 524,321 | 246,189 | -1,676 | -75,948 | 692,886 | 5,334,011 |
| 34 | With direct investment at market value (lines $36+37+38+39+42+43$ ) .... | 5,519,445 | 524,321 | 612,385 | -1,698 | -5,057 | 1,129,951 | 6,649,396 |
|  | Direct investment in the United States: |  |  |  |  |  |  |  |
|  | At current cost ....................................................................... | 764,045 | 193,375 | -3,877 | 22 | -74,848 | 114,672 | 878,717 |
| 36 | At market value ......................................................................... | 1,642,365 | 193,375 | 362,319 | ............... | -3,957 | 551,737 | 2,194,102 |
| 37 | U.S. Treasury securities ................................................................... | 662,228 | 46,155 | 18,961 | ............. |  | 65,116 | 727,344 |
| 38 39 | U.S.currency .................................................. | 211,628 1.578694 | 16,622 |  |  | ............... | 16,622 443126 | 228,250 |
| 40 | U.S. securities other than U.S. Treasury securites .............................. | 1,578,694 | 218,026 170,539 | 231,105 21019 | $-6,005$ $-6,005$ | .............. | 443,126 18553 | 2,021,820 |
| 41 |  | 863,498 | 47,487 | 210,086 |  |  | 257,573 | 1,121,071 |
| 42 | U.S. liabilities to unafiliated foreigners reported by U.S. nonbanking |  |  |  |  |  |  |  |
| 43 | U.S. liabilities reported by U...........ank, not included elsewhere ................... | 457,555 <br> 975 | 40,731 |  | $\begin{array}{r} -1,080 \\ 5,387 \end{array}$ | -1,100 | $\left.\begin{array}{r} 7,232 \\ 46,118 \end{array} \right\rvert\,$ | $\begin{array}{r} 460,787 \\ 1,017,093 \end{array}$ |

${ }^{p}$ Preliminary.

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 vatue 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 commemomonetizations/monetizations are not inceplenishment through open market purchases. These de-
5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscollaneous claims that have been setted through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes word War I debts
that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its 6. Includes indebtedness that the borrower may contractually, or at its option, repay
currency, with a third country's currency, or by delivery of materials or transter of services. currency, with a third country's currency, or by delimarily U.S. Government liabilies associated with military sales contracts and other transactions arranged with or through toreign official agencies.
NoTE,-The data in this table are from table 1 in "international Investment Position of the United States at Yearend 1998" in the July 1999 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, 1996-98 [Millions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital outlows (inflows (-)) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 |
| All countries, all industries $\qquad$ <br> By country | 795,195 | 865,531 | 980,565 | 84,426 | 99,517 | 121,644 | 93,594 | 103,892 | 90,242 |
| Canada ............................ | 89,592 | 96,031 | 103,908 | 7,181 | 7,493 | 10,259 | 9,258 | 10,548 | 8,104 |
| Europe $\qquad$ <br> Of which: | 389,378 | 420,108 | 489,539 | 40,148 | 51,698 | 74,538 | 44,286 | 48,757 | 49,308 |
| France .................................................................................. | 35,200 | 35,800 | 39,188 | 4,463 | 2,543 | 2,895 | 3,224 | 2,575 | 2,450 |
| Germany .............................................................................................. | 41,281 | 38,490 | 42,853 | 1,956 | 1,627 | 2,025 | 3,797 | 3,339 | 4,787 |
| Netherlands | 54,118 | 64,361 | 79,386 | 6,308 | 14,327 | 14,996 | 9,632 | 12,370 | 12,594 |
| United Kingdom ........................................................ | 134,559 | 153,108 | 178,648 | 16,421 | 22,411 | 34,428 | 12,220 | 13,126 | 11,582 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 155,925 | 178,505 | 196,655 | 18,138 | 21,966 | 18,020 | 17,762 | 21,408 | 16,908 |
| Brazil $\qquad$ | $29,105$ | 35,091 24,181 | 37,802 $\mathbf{2 5 , 8 7 7}$ | 4,159 2,405 | 6,514 5,646 | 3,790 2,533 | 4,172 | 4,675 | 3,037 3,177 |
| Africa ........... | 8,162 | 11,157 | 13,491 | 1,678 | 3,371 | 2,712 | 1,801 | 1,954 | 1,719 |
| Middle East | 8,294 | 8,803 | 10,599 | 467 | 601 | 2,062 | 1,412 | 1,328 | 757 |
| Asia and Pacific $\qquad$ <br> Of which: | 139,548 | 146,610 | 161,797 | 15,363 | 13,693 | 13,471 | 18,795 | 19,513 | 12,623 |
| Australia $\qquad$ <br> Japan $\qquad$ | $\begin{aligned} & 30,006 \\ & 34,578 \end{aligned}$ | $\begin{aligned} & 29,910 \\ & 33,725 \end{aligned}$ | $\begin{aligned} & 33,676 \\ & 38,153 \end{aligned}$ | $\begin{array}{r} 3,787 \\ -280 \end{array}$ | $\begin{array}{r} 2,393 \\ -371 \end{array}$ | $\begin{aligned} & 3,659 \\ & 3,844 \end{aligned}$ | $\begin{aligned} & 2,85 t \\ & 3,475 \end{aligned}$ | $\begin{aligned} & 3,598 \\ & 3,516 \end{aligned}$ | $\begin{aligned} & 1,898 \\ & 2,179 \end{aligned}$ |
| International ................................................................. | 4,295 | 4,317 | 4,578 | 1,451 | 694 | 582 | 278 | 383 | 823 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum .................................................................... | 75,232 | 82,212 | 91,113 | 6,239 | 9,603 | 9,780 | 12,082 | 11,823 | 8,059 |
| Manufacturing ..................................................................... | 270,288 | 280,332 | 304,690 | 24,325 | 28,097 | 26,680 | 34,342 | 38,283 | 31,416 |
| Food and kindred products .......................................................................... | 31,024 | 32,465 | 33,871 | 2,095 | 3,806 | 1,670 | 4,452 | 4,910 | 4,262 |
| Chemicals and allied products ....................................... | 74,858 | 77,112 | 83,589 | 5,796 | 7,210 | 7,072 | 9,529 | 10,050 | 9,930 |
| Primary and fabricated metals ....................................... | 16,309 | 15,924 | 17,098 | 6,064 | 444 | 1,109 | 1,358 | 1,406 | 1,278 |
| Industrial machinery and equipment ................................. | 30,336 | 32,293 | 34,755 | 2,752 | 4,381 | 2,810 | 4,637 | 5,669 | 4,213 |
| Electronic and other electric equipment ............................. | 31,832 | 31,624 | 34,531 | 3,440 | 2,992 | 2,670 | 4,280 | 4,700 | 2,763 |
| Transportation equipment Other manufacturing | 32,092 53,837 | 34,907 56,006 | 35,615 65,231 | 708 3,470 | 4,419 4,845 | 1,692 9,658 | 3,409 6,677 | 5,048 6,500 | 2,385 6,586 |
| Wholesale trade .............................................................. | 67,125 | 64,432 | 75,188 | 6,498 | 846 | 9,130 | 9,068 | 9,538 | 10,794 |
| Depository institutions ....................................................... | 36,807 | 40,169 | 42,029 | 2,448 | 3,036 | 1,253 | 3,329 | 3,374 | 577 |
| Finance, (except depository institutions), insurance, and real estate $\qquad$ | 254,739 | 293,116 | 337,600 | 31,601 | 41,388 | 44,445 | 28,938 | 31,912 | 30,702 |
| Services ....................................................................................... | 37,850 | 42,342 | 52,514 | 3,511 | 4,557 | 10,867 | 3,627 | 5,533 | 4,722 |
| Other industries .................................................................. | 53,155 | 62,925 | 77,432 | 9,804 | 11,990 | 19,490 | 2,209 | 3,429 | 3,972 |

NOTES.--In this table, unlixe 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 Foreign Affiliate, 1997

|  | Number of affiliates | Millions of dollars |  |  | Thousands of employees |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales | Net income |  |
| All countries, all industries ............................................. | 22,871 | 3,397,262 | 2,356,416 | 155,267 | 8,018.0 |
| By country |  |  |  |  |  |
| Canada .................................................................................. | 2,073 | 294,943 | 274,205 | 13,654 | 941.9 |
| Europe $\qquad$ Of which: | 11,209 | 1,914,373 | 1,214,194 | 77,854 | 3,333.9 |
| France .................................................................................................. | 1,297 | 144,057 | 130,883 | 3,424 | 483.7 |
|  | 1,424 | 213,029 | 234,508 | 7,531 | 627.4 |
| Italy ............................................................................... | 783 | 66,091 | 74,035 | 2,311 | 205.5 |
| Netherlands ......................................................................... | 1,104 | 179,751 | 130,053 | 17,014 | 169.4 |
| Switzerland .......................................................................... | 545 | 93,348 | 67,620 | 9,155 |  |
| United Kingdom ................................................................... | 2,532 | 923,207 | 337,907 | 18,020 | 977.2 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 3,583 | 458,889 | 268,912 | 30,849 | 1,629.2 |
| Brazil .............................................................................. | 461 | 79,240 | 67,380 | 4,934 | 340.8 |
| Mexico ................................................................................................. | 874 | 83,500 | 88,063 | 8,488 | 793.0 |
| Africa ..................................................................................... | 559 | 40,602 | 29,150 | 2,653 | 186.6 |
| Middle East ............................................................................... | 355 | 39,411 | 24,950 | 2,603 | 77.4 |
| Asia and Pacific Of which: | 4,977 | 628,118 | 536,462 | 26,231 | 1,835.8 |
| Australia <br> Japan | 904 990 | $\begin{array}{r} 96,250 \\ 266,028 \end{array}$ | $\begin{array}{r} 68,519 \\ 205,072 \end{array}$ | $\begin{aligned} & 3,899 \\ & 5,925 \end{aligned}$ | $\begin{aligned} & 304.2 \\ & 396.7 \end{aligned}$ |
| International ............................................................................... | 115 | 20,926 | 8,545 | 1,422 | 13.2 |
| By industry |  |  |  |  |  |
| Petroleum ................................................................................ | 1,622 | 295,313 | 360,452 | 19,778 | 226,1 |
| Manufacturing ........................................................................... | 8,528 | 884,113 | 1,086,129 | 61,660 | 4,592.9 |
| Food and kindred products ...................................................... | 789 | 112,875 | 127,710 | 8,810 | 598.0 |
| Chemicals and allied products ..................................................... | 2,065 | 220,923 | 207,988 | 17,900 | 622.4 |
| Primary and fabricated metals .................................................... | 760 | 47,209 | 44,679 | 2,043 | 244.7 |
| Industrial machinery and equipment ............................................ | 1,090 | 123,273 | 178,257 | 9,033 | 634.1 |
| Electronic and other electric equipment ........................................ | 908 | 84,525 | 110,625 | 6,905 | 774.5 |
| Transportation equipment ....................................................................... | 530 | 131,550 | 244,199 | 6,198 | 724.2 |
| Other manufacturing .................................................................. | 2,386 | 163,757 | 172,671 | 10,772 | 995.0 |
| Wholesale trade ........................................................................... | 5,045 | 223,451 | 422,285 | 15,218 | 588.0 |
| Finance, (except depository institutions), insurance, and real estale ........ | 3,115 | 1,498,127 | 135,331 | 42,922 | 218.8 |
| Services ................................................................................. | 2,873 | 154,234 | 128,639 | 6,843 | 988.9 |
| Other industries ........................................................................... | 1,688 | 342,025 | 223,580 | 8,846 | 1,403.3 |
|  |  |  |  |  |  |

Table G.4.-Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996-98
[Mililions of dollars]

|  | Direct investment position on a historical-cost basis |  |  | Capital inflows (outflows ( -1 ) |  |  | Income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 | 1996 | 1997 | 1998 |
| All countries, all industries ................................... | 598,021 | 693,207 | 811,756 | 84,455 | 105,488 | 188,960 | 30,407 | 42,115 | 38,015 |
| By country |  |  |  |  |  |  |  |  |  |
| Canada ....................................................................... | 54,836 | 69,866 | 74,840 | 8,590 | 15,399 | 11,859 | 3,190 | 3,361 | 3,010 |
| Europe $\qquad$ Of which: | 370,843 | 432,622 | 539,906 | 55,989 | 70,508 | 167,655 | 23,724 | 31,380 | 27,635 |
| France ...................................................................................... | 43,253 | 49,503 | 62,167 | 7,244 | 10,993 | 12,308 | 2,405 | 3,183 | 3,137 |
| Germany | 61,096 | 71,289 | 95,045 | 19,616 | 12,919 | 42,145 | 2,509 | 3,294 | 4,392 |
| Netherlands .......................................................... | 75,349 | 89,570 | 96,904 | 12,262 | 13,658 | 7,018 | 5,271 | 7,103 | 5,920 |
| United Kingdom ....................................................... | 121,582 | 131,315 | 151,335 | 14,404 | 11,234 | 69,968 | 10,374 | 11,440 | 7,815 |
| Latin America and Other Western Hemisphere $\qquad$ Of which: | 28,002 | 33,546 | 32,210 | 1,990 | 3,993 | 278 | 1,383 | 1,752 | 1,494 |
| Brazil ................................................................... | 697 | 742 | 609 | -64 | 64 | -132 | 45 | 44 | 82 |
| Mexico ................................................................ | 1,641 | 3,315 | 4,029 | -47 | 330 | 864 | 1 | 171 | 270 |
| Africa | 994 | 1,465 | 884 | -101 | 435 | -572 | -136 | -352 | -89 |
| Middle East | 5,812 | 6,593 | 7,83t | 496 | 791 | 967 | 118 | 617 | 475 |
| Asia and Pacific | 137,533 | 149,115 | 156,085 | 17,493 | 14,361 | 8,773 | 2,129 | 5,356 | 5,489 |
| Or which: Australa ................................................................................ | 14,968 | 14,703 | 14,755 | 5,321 | 2,254 | 2,034 | 492 | 214 | 672 |
| Japan ...................................................................... | 116,144 | 125,131 | 132,569 | 13,337 | 9,275 | 7,101 | 2,939 | 5,780 | 5,187 |
| By industry |  |  |  |  |  |  |  |  |  |
| Petroleum ............................................ | 43,483 | 42,085 | 53,254 | 8,852 | 2,805 | 57,355 | 4,160 | 4,555 | 1,443 |
| Manufacturing | 245,662 | 273,122 | 329,346 | 37,538 | 36,086 | 87,454 | 15,694 | 18,628 | 20,696 |
| Food and kindred products | 28,088 | 26,710 | 18,112 | 1,981 | -903 | -5,020 | 1,819 | 1,532 | 1,056 |
| Chemicals and allied products | 79,515 | 88,831 | 101,351 | 8,081 | 13,746 | 10,325 | 5,014 | 5,556 | 6,190 |
| Primary and fabricated metals .......................................... | 18,576 | 23,366 | 22,512 | 5,397 | 4,258 | 1,041 | 1,024 | 1,572 | 1,744 |
| Machinery .......................... | 39,093 | 46,636 | 59,260 | 2,868 | 7,573 | 18,475 | 1,166 | 2,805 | 2,718 |
| Other manufacturing ............................................... | 80,390 | 87,580 | 128,112 | 19,211 | 11,411 | 62,632 | 6,671 | 7,162 | 8,988 |
| Wholesale trade ......... | 73,506 | 87,630 | 96,261 | 7,974 | 14,729 | 11,004 | 2,256 | 3,972 | 5,247 |
| Retail trade .................................................................................. | 13,765 | 16,718 | 18,778 | 2,708 | 2,622 | 1,946 | 509 | 487 | 579 |
| Depository institutions ...................................................... | 31,264 | 38,118 | 44,785 | 138 | 6,800 | 5,684 | 2,867 | 3,930 | 3,067 |
| Finance, except depository institutions ................................. | 37,531 | 43,413 | 50,858 | 6,186 | 7,140 | 5,812 | 855 | 1,979 | -718 |
| Insurance | 56,124 | 70,492 | 80,378 | 6,747 | 12,097 | 6,817 | 2,382 | 4,681 | 4,019 |
| Real estate .................................................................... | 35,169 | 40,060 | 44,436 | 2,535 | 4,675 | 3,284 | -59 | 789 | 948 |
| Services | 29,391 | 38,521 | 50,252 | 4,214 | 7,862 | 10,744 | -14 | 916 | 1,358 |
| Other industries ................................................................ | 32,126 | 43,049 | 43,409 | 7,562 | 10,673 | -1,139 | 1,757 | 2,178 | 1,376 |

NOTES.-In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of with olding
taxes. In addition, undike in the international investment position, the direct investment position s valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United
States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in this issue of the SuRver.

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, 1997

|  | 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 ...... | 9,474 | 3,034,404 | 1,717,240 | 42,547 | 384,883 | 5,164.3 | 140,924 | 261,482 |
| By |  |  |  |  |  |  |  |  |
| Canada ............................................................................. | 945 | 309,080 | 139,409 | 3,693 | 34,464 | 601.6 | 7,787 | 14,356 |
| Europe $\qquad$ Of which: | 4,071 | 1,809,319 | 940,672 | 31,107 | 245,919 | 3,213.9 | 62,392 | 94,512 |
| France .............................................................. | 513 | 322,270 | 135,414 | 2,959 | 35,863 | 411.2 | 14,032 | 12,936 |
| Germany | 1,011 | 302,740 | 194,492 | 5,071 | 46,171 | 657.6 | 13,973 | 32,032 |
| Netherlands ...................................................... | 302 | 260,034 | 124,109 | 5,508 | 33,750 | 391.4 | 4,592 | 10,191 |
| Switzerland ..................................................... | 404 | 339,896 | 110,077 | 2,986 | 25,637 | 352.1 | 6,233 | 7,127 |
| United Kingdom ................................................ | 929 | 454,081 | 258,845 | 12,119 | 78,550 | 983.2 | 14,543 | 15,363 |
| Latin America and Other Western Hemisphers .................. | 632 | 59,833 | 53,469 | 2,522 | 13,545 | 168.1 | 5,308 | 9,622 |
| Africa ................................................................... | 41 | 11,969 | 11,222 | 326 | 2,843 | 22.4 | 855 | 634 |
| Middle East .............................................................. | 307 | 28,841 | 25,246 | 1,151 | 7,295 | 92.7 | 814 | 5,534 |
| Asia and Pacilic Of which: | 3,373 | 687,245 | 523,479 | 918 | 73,667 | 1,012.6 | 62,709 | 135,739 |
| Australia .......................................................... | 135 | 55,514 | 26,132 | -101 | 5,207 | 80.1 | 1,410 | 1,501 |
| Japan ............................................................. | 2,587 | 582,570 | 446,422 | 2,701 | 62,345 | 812.4 | 52,883 | 120,357 |
| United States ............................... | 105 | 128,117 | 23,742 | 2,829 | 7,151 | 52.9 | 1,058 | 1,084 |
| By industry ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Manufacturing $\qquad$ | 2,846 | 680,260 | 667,576 | 18,826 | 188,477 | 2,227.0 | 70,053 | 99,304 |
| Food ................................................................................... | 214 | 43,894 | 47,082 | 183 | 10,953 | 152.7 | 2,620 | 2,675 |
| Chemicals | 339 | 190,326 | 141,744 | 4,280 | 40,906 | 389.4 | 15,259 | 16,019 |
| Primary and fabricated metals ................................ | 373 | 67,516 | 65,075 | 1,744 | 16,510 | 219.4 | 5,133 | 8,329 |
| Machinery ....................................................... | 359 | 47,246 | 56,680 | 1,390 | 16,607 | 260.8 | 10,357 | 8,267 |
| Computers and electronic products ....................... | 333 | 53,182 | 73,413 | -257 | 15,658 | 239.6 | 13,092 | 20,612 |
| Electrical equipment, appliances, and components ..... | 104 | 22,574 | 26,203 | 631 | 7,537 | 129.5 | 3,430 | 3,421 |
| Transportation equipment ..................................... | 260 | 49,211 | 72,607 | 2,060 | 13,554 | 207.9 | 7,631 | 18,203 |
| Wholesale trade ............................................................. | 1,708 | 293,144 | 530,141 | 3,889 | 51,856 | 538.5 | 63,231 | 155,716 |
| Retail trade ........................................................................ | 210 | 49,802 | 96,624 | 1,197 | 25,009 | 688.7 | 1,951 | 3,973 |
| Information ....................................................................... | 236 | 144,497 | 80,845 | 2,445 | 27,120 | 293.4 | 888 | 374 |
| Finance (except depository institutions) and insurance ........ | 570 | 1,534,492 | 175,822 | 11,220 | 26,331 | 219.8 | (P) | (D) |
| Real estate and rental and leasing ................................. | 1,935 | 116,679 | 20,813 | 204 | 9,084 | 47.0 | (D) | (D) |
| Professional, scientific, and technical services ............. | 301 | 17,299 | 15,972 | -570 | 5,981 | 82.6 | 361 | 567 |
| Other industries ........................................................... | 1,668 | 198,229 | 129,448 | 5,337 | 51,025 | 1,067.3 | 4,332 | 1,255 |
| D Suppressed to avoid disclosure of data of individual companies. <br> 1. The industry classification system used to classify the data for the North American Industry Classification System. Prior to 1997, the | U.S. affiliates is filiate data were | based on classified | gan industry <br> NOTE.-The da <br> Results from | lassification sys in this table the 1997 Benc | based on from "Foreig rk Survey" in | Standard Indu Direct Investme the August 199 | trial Classification It in the United issue of the S | n system. <br> States: Prelimiaver. |

## H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.
Table H.1.-International Perspectives

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  | 1999 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Canada (Can.\$/US\$) $\qquad$ <br> European Monetary Union (US $\$ / E u r o)^{2}$ <br> France (FFr/US\$) <br> Germany (DM/US\$) ${ }^{2}$ $\qquad$ <br> Italy ( $ا$ US $\alpha)^{2}$ <br>  <br> Mexico (Peso/US\$) <br> United Kingdom (US\$/£) | Exchange rates per U.S. dollar (not seasonally adjusted) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.3849 | 1.4836 | 1.4452 | 1.4655 | 1.4869 | 1.5346 | 1.5218 | 1.5452 | 1.5404 | 1.5433 | 1.5194 | 1.4977 | 1.5176 | 1.4881 | 1.4611 | 1.4695 |
|  | 5.8393 | 5.8995 | 5.9528 | 6.0118 | 6.0280 | $5.99+12$ | 5.6969 | 5.4925 | 5.6422 | 5.5981 | 1.591 | 1.1203 |  |  |  |  |
|  | 1.7348 | 1.7597 | 1.7753 | 1.7928 | 1.7976 | 1.7869 | 1.6990 | 1.6381 | 1.6827 | 1.6698 |  |  | ............ | ............ |  | ............ |
|  | 17.0381 | 17.3685 | 17.5079 | 17.6632 | 17.7242 | 17.6301 | 16.7892 | 16.2096 | 16.6491 | 16.5323 | .............. |  |  |  |  |  |
|  | 1.2106 | 1.3099 | 1.3490 | 1.4033 | 1.4079 | 1.4468 | 1.3448 | 1.2105 | 1.2029 | 1.1707 | 1.1329 | 1.1667 | 1.1947 | 1.1977 | 1.2200 | 1.2072 |
|  | 7.9177 | 9.1520 | 8.5848 | 8.9200 | 8.8990 | 9.3712 | 10.2192 | 10.1594 | 9.9680 | 9.9070 | 10.1280 | 10.0060 | 9.7320 | 9.4300 | 9.3950 | 9.5150 |
|  | 1.6376 | 1.6573 | 1.6382 | 1.6504 | 1.6437 | 1.6342 | 1.6823 | 1.6944 | 1.6611 | 1.6708 | 1.6498 | 1.6276 | 1.6213 | 1.6089 | 1.6154 | 1.5950 |
| Addendurn: <br> Exchange value of the U.S. dollar ${ }^{2}$... | 104.47 | 116.25 | 115.16 | 117.87 | 118.17 | 120.14 | 118.85 | 115.46 | 115.34 | 114.56 | 114.68 | 116.37 | 117.80 | 117.15 | 116.91 | 117.45 |
|  | Unemployment rates (percent, monthly data seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ......................................... | 9.2 | 8.3 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.0 | 8.0 | 8.0 | 7.8 | 7.8 | 7.8 | 8.3 | 8.1 | 7.6 |
| France ........................................... | 12.5 | 11.8 | 11.9 | 11.8 | 11.7 | 11.9 | 11.8 | 11.7 | 11.6 | 11.5 | 11.5 | 11.4 | 11.4 | 11.3 | 11.4 | 11.3 |
| Germany ........................................ | 11.5 | 11.1 | 11.2 | 11.0 | 10.9 | 10.9 | 10.8 | 10.7 | 10.7 | 10.7 | 10.6 | 10.6 | 10.6 | 10.6 | 10.5 | 10.5 |
| Italy ............................................... | 12.3 | 12.3 | 12.4 |  |  | 12.4 |  |  | 12.4 |  |  | 12.1 |  |  |  | ............ |
| Japan ............................................. | 3.4 | 4.1 | 4.1 | 4.2 | 4.1 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.6 | 4.8 | 4.8 | 4.6 | ...... |
| Mexico ........................................... | 3.7 | 3.2 | 3.2 | 3.4 | 3.2 | 3.0 | 3.3 | 3.1 | 2.6 | 2.6 | 2.8 | 3.2 | 2.7 | 2.7 | 2.4 |  |
| United Kingdom ............................... | 5.5 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.6 | 4.5 | 4.5 | 4.5 | 4.4 |
| Addendum: <br> United States $\qquad$ | 4.9 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.3 | 4.3 | 4.4 | 4.2 | 4.3 | 4.2 | 4.3 |
|  | Consumer prices (monthly data seasonally adjusted, 1995=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ......................................... | 103.22 | 104.25 | 104.31 | 104.41 | 104.41 | 104.41 | 104.21 | 104.60 | 104.60 | 104.31 | 104.50 | 104.69 | 105.08 | 105.65 | 105.94 | 106.04 |
| France ............................................... | 103.23 | 104.01 | 104.22 | 104.33 | 104.02 | 104.02 | 104.02 | 104.02 | 103.91 | 104.02 | 103.70 | 104.02 | 104.43 | 104.64 | 104.64 | 104.64 |
| Germany ....................................... | 103.34 | 104.30 | 104.41 | 104.51 | 104.81 | 104.61 | 104.41 | 104.21 | 104.21 | 104.31 | 104.11 | 104.31 | 104.41 | 104.81 | 104.81 | 104.91 |
| Italy .............................................. | 106.13 | 108.22 | 108.20 | 108.30 | 108.30 | 108.40 | 108.40 | 108.60 | 108.80 | 108.80 | 108.90 | 109.10 | 109.30 | 109.60 | 109.80 | 109.80 |
| Japan ........................................... | 101.84 | 102.50 | 102.89 | 102.49 | 101.89 | 101.79 | 102.59 | 103.29 | 103.19 | 102.79 | 102.29 | 101.89 | 101.99 | 102.49 | 102.49 | 102.19 |
| Mexico | 162.09 | 187.91 | 183.81 | 185.99 | 187.78 | 189.58 | 192.66 | 195.42 | 198.88 | 203.73 | 208.88 | 211.68 | 213.65 | 215.63 | 216.89 | 218.37 |
| United Kingdom ................................ | 105.66 | 109.27 | 109.69 | 109.62 | 109.35 | 109.82 | 110.29 | 110.36 | 110.29 | 110.29 | 109.62 | 109.82 | 110:09 | 110.83 | 111.10 | 111.10 |
| Addendum: <br> United States $\qquad$ | 105.34 | 106.97 | 106.90 | 106.97 | 107.16 | 107.30 | 107.36 | 107.56 | 107.75 | 107.89 | 108.02 | 108.08 | 108.28 | 109.07 | 109.07 | 109.07 |
|  | Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .......................................... | 4.0 | 3.1 | 1.1 |  |  | 2.6 | ......... |  | 4.8 |  |  | 4.2 |  |  |  |  |
| France ............................................................................ | 2.0 | 3.3 | 3.3 | ........ | ...... | 1.8 | ............. | ......... | 2.4 | ....... | ................ | 1.8 | ........ |  |  |  |
| Germany ......................................... | 1.8 | 2.3 | 0 | ............. | ........... | 1.8 | ............ | .......... | -. 6 | ............ | ............ | 1.8 | ............. | .... | .... |  |
| Italy .............................................. | 1.5 | 1.3 | 1.4 | .......... | ....... | 2.5 | ............ | $\ldots$ | -1.0 | ............ | ............ | . 7 | ...... | ............ | ............ | ........... |
| Japan ...................................... | 1.4 | -2.8 | -2.9 |  |  | -1.2 | ......... | ............. | -3.3 | ...... | ............. | 7.9 | ............ | ............. |  | ............ |
| Mexico .............................................. | 6.8 | 4.8 | 7.2 | ............ |  | 3.1 | ............ | ............. | -4.3 | ............. | ............. | 3.6 | ........... | ............. | ............ | .......... |
| United Kingdom .................................. | 3.5 | 2.2 | 1.9 | ............ | ........... | 2.2 | ............ | ............. | . 2 | ............ | .... | . 5 | $\cdots$ |  | ............ | ............ |
| Addendum: <br> United States $\qquad$ | 3.9 | 3.9 | 1.8 |  |  | 3.7 | ............ | ............. | 6.0 | ............ |  | 4.3 |  |  | 1.8 |  |

See footnotes at the end of the table.

Table H.1.-International Perspectives-Continued

|  | 1997 | 1998 | 1998 |  |  |  |  |  |  |  | 1999 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
|  | Short-term, 3 -month, interest rates (percent, not seasonally adiusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 3.53 | 5.04 | 5.00 | 5.00 | 5.02 | 5.15 | 5.59 | 5.27 | 5.13 | 4.99 | 4.99 | 5.02 | 5.00 | 4.71 | 4.58 | 4.80 |
| France | 3.46 | 3.56 | 3.61 | 3.57 | 3.56 | 3.56 | 3.54 | 3.56 | 3.59 | 3.32 |  |  |  |  |  |  |
| Germany | 3.33 | 3.54 | 3.63 | 3.56 | 3.54 | 3.50 | 3.49 | 3.57 | 3.63 | 3.38 |  |  |  |  |  |  |
| Italy ...................................................................... | 6.88 | 4.99 | 5.11 | 5.12 | 4.88 | 4.89 | 4.97 | 4.53 | 3.95 | 3.38 |  |  |  |  |  |  |
| Japan .................................................................. | . 60 | . 72 | . 59 | . 58 | . 74 | . 73 | . 55 | . 61 | . 63 | . 62 | 69 | 58 | . 20 | 19 | . 08 | . 07 |
| Mexico | 21.27 | 26.11 | 18.85 | 20.99 | 21.82 | 25.22 | 41.03 | 37.49 | 34.30 | 34.35 | 32.27 | 28.72 | 23.86 | 21.05 | 21.02 | 21.35 |
| United Kingdom ....................................................... | 6.83 | 7.33 | 7.41 | 7.62 | 7.70 | 7.66 | 7.37 | 7.13 | 6.88 | 6.37 | 5.79 | 5.42 | 5.29 | 5.23 | 5.25 | 5.12 |
| Addendum: <br> United States $\qquad$ | 5.07 | 4.81 | 5.03 | 4.99 | 4.96 | 4.94 | 4.74 | 4.08 | 4.44 | 4.42 | 4.34 | 4.45 | 4.48 | 4.28 | 4.51 | 4.59 |
|  | Long-term interest rates, government bond yields (percent, not seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ..................................................................................... | 6.47 | 5.45 | 5.52 | 5.45 | 5.46 | 5.65 | 5.39 | 5.17 | 5.39 | 5.07 | 5.13 | 5.26 | 5.34 | 5.26 | 5.51 | 5.70 |
| France ................................................................. | 5.67 | 4.82 | 5.05 | 4.95 | 4.91 | 4.61 | 4.39 | 4.51 | 4.43 | 4.41 | 4.13 | 4.42 | 4.39 | 4.25 | 4.45 | 4.94 |
| Germany ................................................................... | 5.66 | 4.58 | 5.00 | 4.80 | 4.70 | 4.40 | 4.10 | 4.10 | 4.10 | 3.90 | 3.70 | 3.85 | 4.04 | 3.85 | 4.01 | 4.36 |
| Italy ....................................................................... | 6.86 | 4.88 | 5.21 | 5.08 | 4.97 | 4.79 | 4.53 | 4.49 | 4.38 | 4.00 | 3.92 | 4.05 | 4.27 | 4.11 | 4.28 | 4.62 |
| Japan | 2.37 | 1.54 | 1.66 | 1.54 | 1.68 | 1.50 | 1.10 | . 88 | . 98 | 1.49 | 1.91 | 2.12 | 1.82 | 1.56 | 1.33 | 1.63 |
| United Kingdom ........................................................ | 7.04 | 5.52 | 5.83 | 5.73 | 5.75 | 5.54 | 5.12 | 5.00 | 4.91 | 4.50 | 4.29 | 4.45 | 4.66 | 4.59 | 4.91 | 5.16 |
| Addendum: <br> United States $\qquad$ | 6.35 | 5.26 | 5.65 | 5.50 | 5.46 | 5.34 | 4.81 | 4.53 | 4.83 | 4.65 | 4.72 | 5.00 | 5.23 | 5.18 | 5.54 | 5.90 |
|  | Share price indices (not seasonally adjusted, 1995=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .................................................................. | 145.70 | 152.40 | 171.20 | 166.20 | 156.30 | 124.70 | 126.60 | 140.00 | 143.10 | 146.30 | 151.80 | 142.40 | 148.80 | 158.20 | 154.30 | 158.10 |
| France . | 147.01 | 192.24 | 209.39 | 215.58 | 220.70 | 204.84 | 183.34 | 171.01 | 190.90 | 193.39 | 210.44 | 210.06 | 211.54 | 220.92 | 225.11 | 230.17 |
| Germany | 154.73 | 197.73 | 213.63 | 222.25 | 231.41 | 209.62 | 186.52 | 171.38 | 188.86 | 186.88 | 199.85 | 195.26 | 191.41 | 200.13 | 200.70 | 202.32 |
| Italy ....................................................................... | 137.74 | 220.53 | 243.46 | 235.73 | 250.81 | 234.95 | 199.94 | 188.79 | 213.89 | 224.01 | 241.37 | 236.94 | 248.62 | 251.95 | 247.42 | 247.42 |
| Japan | 101.03 | 85.36 | 87.94 | 86.28 | 91.30 | 85.30 | 78.62 | 74.15 | 80.59 | 80.25 | 78.31 | 79.78 | 87.18 | 96.31 | 96.25 | 99.81 |
| Mexico | 200.17 | 191.09 | 204.11 | 192.97 | 191.27 | 134.81 | 160.85 | 183.61 | 169.86 | 178.41 | 178.34 | 191.98 | 222.15 | 243.96 | 246.81 | 262.67 |
| United Kingdom ....................................................... | 128.26 | 150.50 | 161.18 | 160.38 | 161.89 | 150.50 | 140.42 | 136.64 | 148.92 | 150.07 | 157.29 | 159.40 | 162.89 | 169.18 | 168.18 | 171.00 |
| Addendum: <br> United States | 156.81 | 189.00 | 197.31 | 195.69 | 201.40 | 185.18 | 173.98 | 175.68 | 193.80 | 197.85 | 204.51 | 202.20 | 207.35 | 215.61 | 218.31 | 216.22 |
| 1. All exchange rates are from the Board of Governors of the Federal Reserve System. <br> 2. As of January 1,1999 , the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: $\uparrow$ euro $=6.55957$ French francs, 1.95583 German marks, and 1936.27 Italian lire. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. tracing partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Meas- |  |  |  |  |  | ures of the Foreign Exchange Value of the Dollar," Federal Reseve Bultein, vol. 84 (October 1998), pp. 81118. <br> NOTE.-U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reseive, the Bureau of Labor Statistics, and BEA, respectively. All oher data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD, August 1999, OECD Main Economic indicators and are reproduced with permission of the OECD. |  |  |  |  |  |  |  |  |  |  |

## I. Charts

## THE U.S. IN THE INTERNATIONAL ECONOMY



Billion \$
 Billon \$



## 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 avail－ able on diskettes or cD－ROM．For information on State 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

| Area name | Milions of dolars，seasonally adiusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  | Percent change ${ }^{\text {＇}}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1996 |  |  |  | 1997 |  |  |  | 1998 |  |  |  | 1999 | 19998：17 | 19998：｜1｜ |  | 1998．1． 19. |
|  | 1 | 11 | 111 | N |  | II | III | IV |  | II | III | IV | 1 |  |  |  |  |
| d S | 6，267，885 | 6，37 | 6，45 | 6，534，057 | 6，650，207 | 6，72，629 | 6，80 | 6，998，259 | 7，016，041 | 7，108，060 | 7，199，440 | 7，309，162 | 7，400 | 1.3 | 13 | 1.5 | 1.2 |
| Engla | 375，964 | ，128 | 7，175 | 2，892 | 99，830 | 3，744 | 8 8，242 | 5，615 |  | 26，088 | 433，011 | 440，347 | 446，599 | 1.5 |  |  |  |
|  | \％ | 110，288 | 111,74 | ${ }^{113,155}$ | 115，126 |  | ${ }^{177,455}$ | 119，755 | 57 | ${ }^{122,052}$ | ${ }^{123,950}$ | ${ }^{126,664}$ | 20， 717 | 8 | 1.6 | 2.2 | ． 6 |
| Massachusetts | ${ }_{1}^{255,369}$ | 178，781 | －261，199 | ${ }_{184}^{2635}$ | ${ }_{187831}$ | ${ }_{189,367}$ | 2191863 | － 214.496 | ${ }^{2} 19,7207$ | 200， 205 | 200， 23031 | ${ }_{20,6866}^{2,26}$ | 209，76 | 1.9 | 1.6 | 1.4 | 1.8 |
| New Hamsphire | 30， 3048 | 30，420 | cose 30.824 | 31，241 | ${ }^{317} 75$ | 32233 | 32759 | cose | 33，646 | 34，124 |  |  | 36.0 | ${ }^{\text {＋}}$ | $\begin{array}{r}2.4 \\ 2.5 \\ \hline 1\end{array}$ | 2.5 | 7 |
| Vermont．．．． | 边， 2,73 | ${ }^{2} 2,939$ | cis，${ }^{24,68}$ | cis， | －13，354 | ${ }_{13,452}^{2,23}$ | 13，524 | cis，${ }_{\text {cke }}$ | ${ }^{26,1037}$ | － 14,230 | －14，394 | 214，578 | 2， 4,751 | $\stackrel{8}{8}$ | 1.2 | ${ }_{1.3}^{1.5}$ |  |
| east |  |  | 252383 | 1，267，238 | 1，287，567 | 1，293，436 | 1，309，439 | 1，325，328 | 1，345，232 | 1，364，051 | 1，380，603 | 1，389，923 | 1，410，187 | 1.4 | 1.2 |  | 1.5 |
| Disistict of co | 55 | ${ }_{18,239}$ | ${ }_{\text {18，523 }}^{19,85}$ | ${ }^{18,754}$ | ${ }_{18,760}^{20.61}$ | 18，805 | 19，028 | ${ }_{\text {c1，}}^{19.085}$ | ${ }^{219,9191}$ | ${ }^{19,408}$ | ${ }^{2,9,288}$ | 29，817 | 20，132 |  | 1.4 |  |  |
| Mayland |  | ${ }^{137,126}$ | ${ }^{138,965}$ | 140，786 | ${ }^{143,70}$ | ${ }^{14550,066}$ | ${ }^{146,589}$ | 148,983 | ${ }^{150,788}$ | 153， 116 | ${ }^{155,299}$ | 157，464 | ${ }^{1599887}$ | 1.15 | 1.4 | ${ }_{4}^{4}$ | 5 |
| New Yors | 146 | 4，129 | 528，36 | 534，908 | 543，350 | 3，675 | 551，780 | ${ }_{556,90}$ | 565．642 | 575，201 | 581,019 |  | 591， 2037 | 1.7 | 1.0 |  |  |
| Pennsywania | 553 | 3，927 | 297，787 | 300，651 | 303，989 | 306，686 | 309，153 | 313，471 | 317，430 | 32，031 | 32，801 | 328，561 | 332， | 1.1 | 9 | 1.5 |  |
| Great Lakes | 1，033，181 | 1，099，582 | 1，063，248 | 1，072， 178 | 1，099，113 | 1，102，312 | 1，112，380 | 1，126，771 | 1，143，432 | 1，155，114 | 1，163，136 | 1，185，908 | 1，195，478 |  |  |  |  |
| Indiana | 63 | 128，944 | 774 | 131，798 | 133，999 | 55．408 | 136，348 | 138，699 | 140，635 | ${ }^{142,265}$ | 143，9， | ${ }^{46,627}$ | 147，324 | 1.2 | 1.1 | 1.9 | 5 |
| OMhiogan | 2900 | ${ }_{25634}^{23,088}$ | ${ }_{260}^{2350,032}$ | ${ }_{2}^{2312612}$ | ${ }_{266,151}^{24,467}$ | ${ }_{2}^{243,025}$ | 224，3785 | ${ }_{2}^{24751480}$ | $\xrightarrow{2538117}$ | 254，683 | ${ }_{2}^{233,355}$ | 258，980 | ${ }_{29126}^{261,65}$ | ${ }^{6}$ | －9 | 2.2 1.8 | 9 |
| Wisconsin ．．．－ | 隹， | 118，155 | 120，149 | 121，295 | 122，827 | 124，38 | 125，620 | 127,501 | ${ }_{128,587}^{28,67}$ | 130，512 | 132，318 | 134，71 | ${ }_{135,294}^{29}$ | 1.5 | 1.4 | 1.9 | 9 |
| Plans | 416，306 | 162 | 360 | ，543 | 438，635 | 71 | ， 351 | 454，161 | 4，014 | 6，078 | 470，605 | 422，195 | 444，036 |  |  |  |  |
| Kansas |  | 58248 |  | ${ }_{5}$ | 007 |  | 782 | $63.58{ }^{4}$ | ${ }_{64,435}$ | ${ }_{65,385}$ | 5 | 67.625 | ${ }^{68,058}$ | 1.5 | 1.9 | 2.5 |  |
| Minnesota | 114 | 116，728 | 118，543 | 119，432 | ${ }^{120,365}$ | ${ }^{122} 3$ | ${ }^{123,869}$ | 125，434 | ${ }^{128,013}$ | 129.951 | 130，686 | 134，286 | ${ }^{344} 8$ | 1.5 | ${ }^{6}$ | 2.7 |  |
| Nebraska | 36，673 | 37，445 | 37，902 | 38，590 | ${ }^{31} 4847$ | 39，037 | 39，412 | ${ }_{39} 3,604$ | ${ }^{40,140}$ | 40.820 | ${ }_{41,349}$ | ${ }^{42} 538$ | ${ }_{42,356}$ | 1.7 | 1.3 | 2.9 | －4 |
| North Dake |  | ${ }^{12,2522}$ | － 15.2000 | ${ }^{13,146}$ | ${ }^{12,646}$ | ${ }_{1}^{12551}$ | ＋12．986 | ${ }^{13,072}$ | ${ }^{13,623}$ | ${ }^{13,685}$ | 13，758 | ${ }^{17,3588}$ | 14，261 | ${ }^{1} 8$ | ${ }_{4}$. | $\stackrel{4.4}{5.2}$ | －7 |
| Soulteas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Soull }}$ | 1，886，907 | 1，398，7， 74 | 1，45，107 | 1，429，465 | 1，458，240 | 7，48，9727 | 1，488，852 | 1，509，533 | 1，953，169 | 1，557，124 | 1，989，1049 | 1， 1701,51818 | 1，63，020 |  | ${ }_{1,1}^{1.5}$ |  |  |
| Akrarsa | 5，9019 | ${ }_{341,34}^{47,079}$ | ${ }_{346885}^{47,667}$ | ${ }^{451,979}$ | ${ }^{48,531}$ | －49，268 | ${ }_{366.450}^{49}$ | 50，338 | 50， 874 377700 | 58，403 | ${ }^{51,790}$ | ${ }^{595984}$ | 53，235 |  | ${ }^{8}$ | ${ }^{2.3}$ | 17 |
| Georgia | 162， 357 | 167，047 | 170，153 | 171，965 | 175，822 | 171，665 | 179，51 | 182，310 | 186：308 | 189，851 | ${ }_{193919}$ | 196，882 | 499， 417 | 1.6 | ${ }_{2.1}$ | 1.5 | 1.6 |
| Kentuck | ${ }^{73}$ | 75 | 80 | 7， 7127 | 79，087 | 80，058 | 80，819 | ${ }^{31,777}$ | cose | 年， 4,400 |  |  | － 8 8，9，47 | 1.4 | 1.2 | 9 | 9 |
| Mississipi |  | 47,018 | 47，64 | 2，7，70 | 80，593 | 49.213 | 49，699 | 50，330 | 551，250 | 51，828 | ${ }_{52,880}$ | 53,374 | ${ }_{53,807}$ | 1.1 | 1.6 | 1.3 |  |
| Noth Candina | 156，451 | ${ }^{160,468}$ | ${ }^{1628880}$ | 184，941 | 1699.49 | ${ }^{171,121}$ | 172,593 | 175，453 | ${ }^{178,592}$ | 180，8，52 | 183，188 | ${ }^{1855,561}$ | 188， | 1.3 | ， |  | ${ }^{5}$ |
| Tennessee | 113，292 | 114，972 | 116，688 | 117，888 | 120， 173 | 120，999 | 12，280 | 124，244 | 125，583 | ${ }^{127,546}$ | ${ }^{129,172}$ | 130，676 | ${ }_{132}{ }^{18866}$ | 1.6 | 1.3 | 1.2 |  |
|  | 163．021 | 165，770 | ${ }^{167595}$ | － 169.683 | －${ }_{\text {173，46 }}$ | 3 | 34，066 | 39，337 |  | 124，4311 | 187，900 |  | 193， | 1.4 | 1.6 | 1.9 | 1.1 |
| South |  |  | 619，199 | 628，208 | 609 |  | 666，522 | \％，461 | 692，740 | 2，120 | 3，181 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | t11，5 |  |  | 2.0 |  |  |
| Mexico | 31，344 | 196 | 32．005 |  | 2，780 | ${ }_{\substack{33 \\ 630202}}^{\substack{\text { che }}}$ | ${ }_{\substack{3 \\ 3,404 \\ 6,53}}$ | 699 |  | ${ }^{34,543}$ | 4880 | 35，434 | ${ }^{3,3845}$ | ． 9 | 7 | 1.8 | 1.2 |
| Texas ．．．．．．．．．． | 414，706 | 422，062 | 428，586 | 435，840 | 446，628 | 455，782 | 466，580 | 471，32 | 484，174 | 490，352 | 498，443 | 505，206 | 512，713 | 1.3 | 1.7 | 1.4 | 1.5 |
| Hocky Mour |  | 185，700 | 188，606 |  |  |  |  |  | 209，2 | 211，73 | 214，437 | 219，1 |  |  |  |  |  |
| rraco． | 9，9，935 | 96，947 | ${ }^{98,644}$ | 20，356 | ${ }^{101,986}$ | 104，993 | 106，206 | 208，188 | 111，993 |  | 114，793 | 117，8 | ${ }^{118}$ |  | 1.4 | 2.6 |  |
|  | 16．241 | ${ }^{16,465}$ | ${ }_{16,648}^{23,43}$ |  | 24，067 | 17，182 | ${ }^{2} 17.3494$ | ${ }^{2,565}$ | －2，547 | 17，788 | －2， 17.788 | cis．26． | ${ }_{18,55}$ | 1.4 | 1.8 | 1.5 2.9 | 6 |
| Utah | ${ }^{37,718}$ | 38，618 | 39，284 | ${ }^{39,982}$ | ${ }^{40,836}$ | ${ }^{4,1,40}$ | 42,087 | 42，393 | ${ }_{\substack{43,288 \\ 11,03}}$ | ${ }^{41,0700}$ | ${ }_{4}^{44,56} 4$ | ${ }^{45,269}$ | 45，94 1569 | 1.8 | 1.1 2.15 | 1.6 | 1.5 |
| Om |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Far West | 1，079，902 | 1，088，142 | 1，103，240 | 1，119，265 | 1，138，401 | 1，156，706 | 1，171，286 | 1，188，262 | 1，210，289 |  |  |  |  |  |  |  |  |
| Calioronia | ${ }^{18,1632}$ | 793,944 | 800，351 | 815,394 | 828，154 | 842， 131 | 853，136 | 86,392 | 881，119 | 892．504 | 906， 175 | 923，802 | 939，045 | 1.3 | 1.5 | $\stackrel{1.9}{1.9}$ | 1.7 |
| Hawail ． | （2， $\begin{gathered}\text { 3，656 } \\ \text { 3971 }\end{gathered}$ |  | 29，954 | ${ }^{29,8,866}$ |  | 30，437 | 30，727 | 30，669 45450 | coli， | 31,92 47203 |  | 491．543 |  |  | ${ }^{4}$ | ${ }^{7} 8$ | 1.3 |
| Oregon | O53 |  | ${ }^{7} 3,967$ |  |  | 77，063 |  | ${ }^{78,803}$ | ${ }^{80,391}$ | 81,101 | 881,53 | 82.215 | ${ }_{83} 833$ | 9 | ． 5 | 8 | 1.4 |
| Wastington | 133，980 | ${ }^{136,354}$ | 139，345 | 141，285 | 145，028 | 147，601 | 149，376 | 151，995 | ${ }_{155,609}$ | 157，999 | 161，400 | 183，686 | 165,300 | 1.5 | 2.2 | 1.4 | 1.0 |

[^26]of source data．In particular，it differs from the NIPA estimate 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． civilian
firms．

Source：Table 3 in＂State Personal Income，First Quarter 1999＂in the August 1999 issue of Survey of Cunrent Business．

Table J.2.-Annual Personal Income and Disposable Personal Income for States and Regions

| Area name | Personal income |  |  |  |  | Disposable personal income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milions of dollars |  |  | Percent change |  | Millions of dollars |  |  | Percent change |  |
|  | 1996 | 1997 | 1998 | 1996-97 | 1997-88 | 1996 | 1997 | 1998 | 1996-97 | 1997-88 |
| United States | 6,408,103 | 6,770,650 | 7,158,776 | 5.7 | 5.7 | 5,518,569 | 5,782,712 | 6,061,088 | 4.8 | 4.8 |
| New England | 384,540 | 406,858 | 429,852 | 5.8 | 5.7 | 323,239 | 338,425 | 353,824 | 4.7 | 4.6 |
| Connecticut | 110,904 | 117.173 | 12,431 | 5.7 | 5.3 | 91,503 | 95.453 | 99,259 | 4.3 | 4.0 |
| Maine Massa.......is | 25,934 $\mathbf{1 7 9} 9$ | $\begin{array}{r}\text { 27,243 } \\ \hline 191,008\end{array}$ | $\begin{array}{r}28,620 \\ 202,25 \\ \hline\end{array}$ | 5.0 6.1 | 5.1 5.9 | -22,772 | $\begin{array}{r}23,671 \\ +157389 \\ \hline\end{array}$ | 24,650 164,889 | 5.9 | 4.1 |
| New Hampshire. | 30,633 | 32,546 | 34,628 | 6.2 | 6.4 | 26,831 | 28,254 | 29,849 | 5.3 | 5.6 |
| Rhode island ... | 24,067 | 25,340 | 26,614 | 5.3 | 5.0 | 21,022 | 21,942 | 22,878 | 4.4 | 4.3 |
| Vermont ....................................................................... | 13,004 | 13,549 | 14,309 | 4.2 | 5.6 | 11,333 | 11,717 | 12,299 | 3.4 | 5.0 |
| Mideast | 1,245,254 | 1,303,943 | 1,369,952 | 4.7 | 5.1 | 1,057,756 | 1,096,946 | 1,140,195 | 3.7 | 3.9 |
| Delaware | 19,723 | 20,946 | 2,2,28 | 6.2 | 6.3 | 16,796 | 17.699 | 188,647 | 5.4 | 5.4 |
| District of Columbia | 18,463 | 18.919 | 19.526 | 2.5 | 3.2 | 15,623 | 15,851 | 16,100 | 1.5 | 1.6 |
| Maryland ....... | 138,068 | 146,090 | 154,164 | 5.8 | 5.5 | 117,094 | 122,434 | 128,282 | 4.6 | 4.8 |
| New Jersey | 247,381 | 260,736 | 275,531 | 5.4 | 5.7 | 210,191 | 219,885 | 229,892 | 4.6 | 4.6 |
| New York | 526,390 | 548,927 | 575,768 | 4.3 | 4.9 | 442,273 | 456,565 | 472,647 | 3.2 | 3.5 |
| Pennsylvania ... | 295,230 | 308,325 | 322,706 | 4.4 | 4.7 | 255,779 | 264,511 | 274,626 | 3.4 | 3.8 |
| Great Lakes | 1,054,547 | 1,107,644 | 1,161,998 | 5.0 | 4.9 | 902,103 | 939,326 | 977,559 | 4.1 | 4.1 |
| Illinois. | 314,960 | 331,966 | 1349,029 |  |  |  | 280,280 |  |  | 4.3 |
| Indiana ... | 129,570 23,571 | 136,073 244,073 | 143,362 255,039 | 5.0 4.5 | 4.5 | 111,656 <br> 199,607 | 116,414 206.608 | 121,876 <br> 214,329 | 3.3 | 4.7 |
| Michigan | 257,506 | 2440,45 <br> 20 | ${ }_{282,920}^{225}$ | 4.0 | 4.6 | 221,394 | 230,780 | 239,089 | 4.2 | 3.6 |
|  | 118,940 | 125,081 | 131,547 | 5.2 | 5.2 | 101,011 | 105,244 | 109,846 | 4.2 | 4.4 |
| Plains | 425,718 | 446,730 | 469,721 | 4.9 | 5.1 | 367,001 | 381,713 | 398,925 | 4.0 | 4.5 |
| Iowa | 62,759 | 65,993 | 68,720 | 5.2 | 4.1 | 54,824 | 57,253 | 59,222 | 4.4 | 3.4 |
| Kansas ..... | 58,690 | 62,363 | 65,854 | 6.3 | 5.6 | 50,703 | 53,488 | 56,057 | 5.5 | 4.8 |
| Minnesota | 117,293 | 123.010 | 130,737 | 4.9 | 6.3 | 97,774 | 101,468 | 107,358 | 3.8 | 5.8 |
| Missouri | 121,265 | 127,795 | 132,955 | 5.4 | 4.0 | 105,529 | 110,307 | 113,948 | 4.5 | 3.3 |
| Nebraska ..... | -12,693 | - 128,135 | 4,212 13,855 | 3.9 -8 | 7.5 | ${ }_{\substack{31 \\ 11620}}$ | 33,827 11389 | 3,4246 12,230 1 | 2.88 | 4.8 |
|  | 15,076 | 15,549 | 16,388 | 3.1 | 5.4 | 13,649 | 13,982 | 14,665 | 2.4 | 4.9 |
| Southeast .... | 1,401,506 | 1,482,256 | 1,568,488 | 5.8 | 5.8 | 1,225,384 | 1,236,377 | 1,350,586 | 5.0 | 5.0 |
| Alabama | 85,128 | 89,348 | 93,567 | 5.0 | 4.7 | 75,473 | 78,809 | 82,148 | 4.4 | 4.2 |
| Arkansas .... | 47,116 | 49,442 | 51,763 | 4.9 | 4.7 | 41,791 | 43,686 | 45,394 | 4.5 | 3.9 |
| Florica. | 343.806 | 363,980 | 386,654 | 5.9 | 6.2 | 298,933 | 313,790 | 330,157 | 5.0 | 5.2 |
| Georgia | 167,956 | 178.875 | 191,865 | 6.5 | 7.3 | 145,199 | 153,506 | 163,232 | 5.7 | 6 |
| Kentucky ..... | ${ }^{75,612}$ | 80,435 | 94,834 | 8.4 | 4.5 | ${ }_{76,061}^{65,938}$ | 69,749 | \% $\begin{aligned} & 73,168 \\ & 82179\end{aligned}$ | 5.8 | 4.9 |
| Louisisana | 47,150 | 89,437 | 52,283 | 4.9 | 5.8 | 42,827 | 44,697 | 47,079 | 4.4 | 5.3 |
| Noth Carolina | 161,179 | 172,154 | 182,036 | 6.8 | 5.7 | 139,842 | 148,266 | 155,290 | 6.0 | 4.7 |
| South Carolina ... | 73,435 | 77,686 | 82.029 | 5.8 | 5.6 | 64,545 | 67,858 | 71,340 | 5.1 | 5.1 |
| Tennessee | 115,697 | 121,934 | 128,244 | 5.4 | 5.2 | 102,991 | 107,789 | 112,656 | 4.7 | 4.5 |
| Southwest. | 614,265 | 660,458 | 707,853 | 7.5 | 7.2 | 543,363 | 581,106 | 618,773 | 6.9 | 6.5 |
| Arizona ....... | 93,391 | 100,160 | 108,087 | 7.2 | 7.9 | 81,041 | 86,119 | 92,333 | 6.3 | 7.2 |
| New Mexico. | 31,826 | 33,269 | 34,753 | 4.5 | 4.5 | 28,249 | 29,307 | 30,524 | 3.7 | 4.2 |
| Oklahoma ..... | 63,750 | 67,444 | 70,469 | 5.8 | 4.5 | 56,059 | 58,974 | 61,218 | 5.2 | 3.8 |
| Texas ...................................................................... | 425,298 | 459,585 | 494,544 | 8.1 | 7.6 | 378,015 | 406,707 | 434,698 | 7.6 | 6.9 |
| Rocky Mountain ...................................... | 186,887 | 199,598 | 213,643 | 6.8 | 7.0 | 160,565 | 170,034 | 180,610 | 5.9 | 6.2 |
| Colorado .... | 97,735 | 105,143 | $\begin{array}{r}114,449 \\ \\ \hline\end{array}$ | 7.6 | 8.9 | 8,2,250 | 88,686 | ${ }^{95,810}$ | 6.5 | 8.0 |
| ddaho | 23,418 | 24,651 | 25,901 | 5.3 | 5.1 | 20,420 | 21,347 | 22,275 | 4.5 | $\stackrel{4}{4}$ |
| Moriana | 16.546 38.856 | 17,276 41,681 | 17,827 44.297 | 4.4 | 3.2 6.3 | $\begin{array}{r}14,546 \\ 33,43 \\ \hline 185\end{array}$ | 15,064 | 15,434 | 3.6 6.7 | 2.5 5.5 |
|  | -30,33 | 10,847 | 411,169 | 5.0 | 3.0 | 8,915 | 9,281 | 9,463 | 4.1 | 2.0 |
| Far West ............................................... |  | 1,163,164 | 1,236,770 |  |  |  |  | 1,040,616 |  |  |
| Alaska | 14,713 | 15,22 | 15,823 | 3.5 | 3.9 | 12.567 | 12,926 | 13,349 | 2.9 | 3.3 |
| California | 798,580 | 846,839 | 900,900 | 6.0 | 6.4 | 682,968 | 717,988 | 755,232 | 5.1 | 5.2 |
| Hawaii | - 41412 | 44,510 | 47795 | 7.5 | 7.4 | 35,342 | -37,654 | 40,107 | 6.9 | 6.7 |
| Oregon | 73,156 | 77,579 | 81,310 | 6.0 | 4.8 | 62,206 | 65,177 | 67,866 | 4.8 | 4.1 |
| Washington ................................................................... | 137,741 | 148,500 | 159,674 | 7.8 | 7.5 | 120,966 | 128,640 | 137,220 | 7.1 | 6.7 |

Nore--The personal income level shown for the United States is derived as the sum of the differences in coverage in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it dififers from the NIPA estimate because, by defint-
tion, it omits the earnings of Federal civilian and militany personnet stationed abroad and of U.S. Source. Tables 1 and 2 " "Stats Perinal income First Ouarter 1999" in the August 1999 issue of the SURVEY.

Table J.3.-Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions

| Area name | Per capita personal income ${ }^{1}$ |  |  |  | Per capita disposabie personal income ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  | Rank in U.S. | Dollars |  |  | $\begin{array}{\|c} \hline \text { Rank in U.S. } \\ \hline 1998 \\ \hline \end{array}$ |
|  | 1996 | 1997 | 1998 | 1998 | 1996 | 1997 | 1998 |  |
| United States | 24,164 | 25,288 | 26,482 |  | 20,810 | 21,598 | 22,424 |  |
| New England | 28,872 | 30,427 | 32,007 |  | 24,269 | 25,309 | 26,346 |  |
| Connecticut ................................................................... | 33,979 | 35,863 | 37700 | 36 | 28,035 | 29,215 | 30,317 | 1 |
|  | 20,948 | 21,937 31,299 | 332,902 | 36 <br> 3 | 18,394 <br> 24,623 | 19,061 25,740 | 26,811 | 15 3 |
| New Hampshire. | 26,418 | 27,766 | 29,219 | 7 | 23,140 | 24,104 | 25,188 | 5 |
| Rhode island ...... | 24,356 | 25,667 | 26,924 | 15 | 21,274 | 22.225 | 23,145 | 11 |
| Vermont .......................................................................... | 22,179 | 23,017 | 24,217 | 30 | 19,328 | 19,905 | 20,815 | 28 |
| Mideast .................................................................................... | 27,978 | 29,252 | 30,652 |  | 23,765 | 24,609 | 25,512 |  |
| Delaware nbia. $\qquad$ | 27,125 34213 | 28,493 35704 | 29,932 | 6 | 23,100 28950 | 24,076 29.914 | 25,077 30776 | 6 |
| of Columbia | 34,213 27,298 | 23,674 | 30,023 | 5 | ${ }_{23,151}$ | 24,031 | 34,776 24,93 | 7 |
| New Jersey ....................................................................... | 30,892 | 32,356 | 33,953 | 2 | 26,248 | 27.286 | 28,329 | 2 |
| New York ........................................................................... | 29,015 | 30,250 | 31,679 | 4 | 24,378 | 25,160 | 26,005 | 4 |
| Pennsylvania ................................................................ | 24,533 | 25,670 | 26,889 | 16 | 21,255 | 22,022 | 22,883 | 15 |
| Great Lakes .... | 24,055 | 25,158 | 26,290 |  | 20,578 | 21,335 | 22,119 |  |
| Indindiana .............. | 22,234 | ${ }_{22,202}^{27,688}$ | 28,976 24,302 | 8 <br> 8 | 22,494 19,160 | 23,377 19849 | 24,277 20,660 | ${ }^{8}$ |
| Michigan .... | 23,996 | 24,956 | 25,979 | 18 | 20,507 | 21,126 | 21,832 | 20 |
| Ohio ............................................................................. | 23,054 | 24,163 | 25,239 | 21 | 19,821 | 20.618 | 21,329 | 23 |
| Wisconsin ....................................................................... | 22,987 | 24,048 | 25,184 | 22 | 19,521 | 20,235 | 21,029 | 26 |
| Plalns | 23,039 | 24,034 | 25,126 |  | 19,861 | 20,536 | 21,339 |  |
| lowa ........... | 22,032 | 23,120 | 24,007 | 32 | 19,246 | 20.058 | 20.689 | 30 |
|  | 22,235 | ${ }_{26,243}$ | 27,667 <br> 7.667 | 24 11 | 19,617 21,035 | 20,561 21.647 | 21,322 22,719 | 24 16 |
| Missouri .................................................................. | 22,586 | 23,629 | 24,447 | 28 | 19,656 | 20,395 | 20,952 | 27 |
| Nebraska . | 22,847 | 23,618 | 24,786 | 26 | 19,965 | 20,415 | 21,318 | 25 |
| North Dakota | 20,197 | 20,103 | 21,708 | ${ }^{38}$ | 18,077 | 17,768 | 19,162 | 38 |
| South Dakota .................................................................. | 20,450 | 21,076 | 22,201 | 37 | 18,513 | 18,952 | 19,866 | 34 |
| Southeast | 21,787 | 22,751 | 23,793 |  | 19,049 | 19,744 | 20,488 |  |
| Alabama ..... | 19,838 | ${ }^{20,672}$ | 21.500 | 40 | 17.588 | 18,234 | ${ }^{18,876}$ | 39 |
| Ankansas ..... | 18,808 | 19.595 | 20,393 | 46 | ${ }^{16,682}$ | 17.314 | 17,884 | 46 |
| Florida ... | ${ }^{23,834}$ | 24,799 | 25,922 | 19 | 20,723 | 21,379 | 22,134 | 18 |
| Kentucky.. | 19,475 | 20,570 | 21,551 | 39 | 16,983 | 17,837 | 18,587 | 42 |
| Louisiana ........................................................................... | 19,609 | 20,458 | 21,385 | 42 | 17,526 | 18,123 | 18,810 | 40 |
| Mississiopi | 17,398 | 18,098 | 18,998 | 50 | 15,803 | 16,363 | 17,107 | 50 |
| North Carolina .... | 22,053 | ${ }^{23,168}$ | 24,122 | 31 | 19,134 | 19,953 | 20,578 | 33 |
| South Carolina ..................................................................... | 19,651 | 20,508 | 21,387 | 41 | 17,272 | 17,913 | 18,598 | 41 |
| Tennessee ......... | 21,800 | 22,699 | 23,615 | ${ }_{13}^{33}$ | 19,406 | 20,066 | 20,745 | 29 |
|  | 24,950 18,116 | 26,109 18,724 | 27,489 19,373 | 13 49 | 21,344 16,193 | 22,130 16,649 | 23,105 17,131 | 13 49 |
| Southwest | 21,577 | 22,787 | 23,985 |  |  |  |  |  |
| Arizona -........................................................ | 21,071 | 21,998 | 23,152 | 35 | 18,284 | 18,914 | 19,777 | 36 |
| New Mexico ...... | 18,634 | +9,298 | 20,008 | 48 | 16.540 | 77,000 | 17,574 | 47 |
| Oklahoma ......................... | 19,342 | ${ }_{20,305}$ | 21,056 | 45 | 17,008 | 17,755 | 18,292 | 43 |
| Texas ......................................................................... | 22,345 | 23,707 | 25,028 | 25 | 19,861 | 20,980 | 21,999 | 19 |
| Rocky Mountain ............................... | 22,304 | 23,414 | 24,668 |  | 19,163 | 19,946 | 20,854 |  |
| Coloraco ............ | 19,741 | 20,392 | 21,080 | 44 | 17,214 | 17.658 | 18,128 18,129 | 9 |
| Montana | 18,872 | 19,660 | 20,247 | 47 | 16,591 | 17,143 | 17,530 | 48 |
| Utah | 19,214 | 20,185 | 21,096 | 43 | 16,533 | 17.267 | 17,920 | 45 |
| Wyoming ................................................................................ | 21,524 | 22,596 | 23,225 | 34 | 18,570 | 19,333 | 19,678 | 37 |
| Far West ... | 24,969 | 26,127 | 27,367 |  | 21,408 | 22,210 | 23,027 |  |
| Alaska ................................................................................ | 24,310 | 24,969 | 25.771 | 20 | 20,765 | 21,203 | 21,741 | 21 |
| California .............................................................................. | 25,142 | 26,314 | 27,579 | 12 | 21.503 | 22,310 | 23,119 | 12 |
|  | ${ }_{25,877}^{25,86}$ | 25,598 | ${ }^{26,210}$ | 17 | 21,824 | 22,145 | 22.500 2095 | 17 |
| Nevada $\qquad$ | ${ }_{22,894}$ | ${ }_{23,920}$ | 24,775 | 14 27 | 19,467 | 20,096 | 20,678 | 14 <br> 31 |
| Washington .................................................................. | 24,958 | 26,451 | 28,066 | 10 | 21,774 | 22,914 | 24,119 | 10 |

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.
Not--The personal income level shown for the United Sates is derived as the sum of the State estimates. It diffiers from the national income and product accounts (NiPA's) because of
differences in coverage, in the methodologies used to prepare the estimates, and in the timing
of the availability of source data. in particular, it difiers from the NPA estimate 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.
Source: Tables 1 and 2 in "State Personal Income, First Quater 1999" in the August 1999 issue of the SURVEY.

Table J.4.-Gross State Product for States and Regions by Industry, 1997
[Millions of dollars]

| State and region | Rank of total gross state produc | 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 States |  | 8,103,234 | 131,745 | 120,515 | 328,806 | 1,378,869 | 676,313 | 562,755 | 712,890 | 1,570,308 | 1,656,849 | 964,184 |
| New England |  | 466,857 | 3,445 | 310 | 15,771 | 76,656 | 29,998 | 32,219 | 38,059 | 116,542 | 109,730 | 44,128 |
| Connecticut | 21 | 134,565 | 899 | 36 | 4,351 | 22,510 | 8,011 | 9,373 | 9,862 | 38,988 | 29,184 | 11,350 |
| Maine | 42 | 30,156 | 460 | 19 | 1,356 | 5,153 | 2,250 | 1,848 | 3,459 | 5,779 | 5,800 | 4,033 |
| Massachusetts | 11 | 221,009 | 1,284 | 156 | 7,161 | 32,394 | 13,924 | 16,133 | 17,510 | 53,708 | 58,449 | 20,291 |
| New Hampshire | 39 | 38,106 | 263 | 45 | 1,282 | 9,521 | 2,671 | 2,410 | 3,348 | 8,377 | 7,004 | 3,186 |
| Rhode Island ..... | 44 | 27,806 | 210 | 15 | 959 | 4,347 | 1,911 | 1,537 | 2,385 | 6,941 | 6,092 | 3,410 |
| Vermont ..................................................... | 50 | 15,214 | 329 | 39 | 663 | 2,731 | 1,231 | 918 | 1,494 | 2,749 | 3,202 | 1,858 |
| Mideast |  | 1,523,401 | 8,905 | 2,737 | 51,564 | 204,283 | 122,778 | 99,738 | 112,108 | 392,621 | 344,626 | 184,041 |
| Delaware | 41 | 31,585 | 273 |  | 1,038 | 6,108 | 1,545 | 1,192 | 1,842 | 12,348 | 4,482 | 2,753 |
| District of Columbia |  | 52,372 | 16 | 13 | 481 | 1,308 | 2,710 | 588 | 1,314 | 9,531 | 16,969 | 19,441 |
| Maryland | 16 | 153,797 | 1,304 | 116 | 7,835 | 13,230 | 11,457 | 9,716 | 13,254 | 34,137 | 36,268 | 26,479 |
| New Jersey | 8 | 294,055 | 1,502 | 186 | 10,414 | 41,062 | 28,256 | 27,283 | 21,293 | 68,841 | 64,380 | 30,838 |
| New York ... | 2 | 651,652 | 2,689 | 480 | 18,505 | 74,446 | 49,335 | 40,277 | 44,440 | 203,219 | 148,253 | 70,007 |
| Pennsylvania ............................................... | 6 | 339,940 | 3,121 | 1,935 | 13,291 | 68,129 | 29,476 | 20,683 | 29,965 | 64,544 | 74,274 | 34,523 |
| Great Lakes |  | 1,295,671 | 17,478 | 4,860 | 54,174 | 316,788 | 100,547 | 94,731 | 115,023 | 217,559 | 242,173 | 132,337 |
| Illinois | 4 | 393,532 | 5,110 | 1,268 | 16,385 | 71,671 | 35,807 | 30,972 | 31,881 | 79,466 | 82,375 | 38,597 |
| Indiana | 15 | 161,701 | 2,883 | 846 | 7,845 | 50,155 | 12,369 | 10,036 | 14,807 | 21,351 | 25,676 | 15,732 |
| Michigan | 9 | 272,607 | 2,698 | 1,246 | 11,052 | 70,234 | 18,230 | 20,831 | 25,735 | 41,850 | 51,635 | 29,095 |
| Ohio ..... | 7 | 320,506 | 3,947 | 1,210 | 12,515 | 83,850 | 23,955 | 23,338 | 29,669 | 50,967 | 57,798 | 33,256 |
| Wisconsin | 19 | 147,325 | 2,840 | 290 | 6,378 | 40,878 | 10,186 | 9,553 | 12,930 | 23,924 | 24,690 | 15,657 |
| Plains |  | 538,494 | 21,360 | 3,164 | 23,831 | 102,629 | 49,367 | 42,281 | 48,237 | 85,150 | 99,193 | 63,280 |
| lowa | 29 | 80,479 | 5,612 | 193 | 3,287 | 19,617 | 6,177 | 5,701 | 6,579 | 11,889 | 12,327 | 9,096 |
| Kansas . | 31 | 71,737 | 2,933 | 1,021 | 3,040 | 12,784 | 7,608 | 5,822 | 7,039 | 9,432 | 12,298 | 9,759 |
| Minnesota | 18 | 149,394 | 3,631 | 679 | 6,693 | 28,271 | 11,485 | 12,568 | 13,004 | 27,515 | 29,839 | 15,710 |
| Missouri ... | 17 | 152,100 | 2,855 | 453 | 7,146 | 31,195 | 15,521 | 11,564 | 14,033 | 22,615 | 29,825 | 16,892 |
| Nebraska | 36 | 48,812 | 3,506 | 125 | 2,088 | 6,681 | 5,394 | 3,839 | 4,148 | 7,429 | 8,663 | 6,939 |
| North Dakota .... | 49 | 15,786 | 1,072 | 451 | 784 | 1,389 | 1,629 | 1,463 | 1,523 | 2,128 | 2,908 | 2,438 |
| South Dakota . | 46 | 20,186 | 1,751 | 241 | 793 | 2,692 | 1,554 | 1,324 | 1,911 | 4,141 | 3,332 | 2,447 |
| Southeast |  | 1,763,114 | 31,716 | 32,479 | 76,652 | 315,895 | 157,072 | 121,470 | 171,379 | 286,834 | 333,401 | 236,216 |
| Alabama | 25 | 103,109 | 2,145 | 1,600 | 4,304 | 22,115 | 9,172 | 6,687 | 10,535 | 13,657 | 17,155 | 15,738 |
| Arkansas | 32 | 58,479 | 2,775 | 606 | 2,333 | 14,006 | 6,129 | 3,689 | 6,170 | 6,929 | 8,862 | 6,980 |
| Florida | 5 | 380,607 | 6,691 | 1,027 | 17,876 | 29,108 | 33,388 | 28,533 | 42,487 | 83,763 | 91,196 | 46,538 |
| Georgia | 10 | 229,473 | 4,066 | 1,002 | 8,910 | 40,035 | 25,274 | 20,947 | 20,587 | 37,774 | 42,441 | 28,439 |
| Kentucky | 26 | 100,076 | 2,723 | 2,659 | 4,101 | 27,360 | 8,087 | 6,014 | 9,033 | 11,646 | 15,217 | 13,239 |
| Louisiana .................................................. | 23 | 124,350 | 1,292 | 19,797 | 5,395 | 19,566 | 11,037 | 7,078 | 10,232 | 16,068 | 20,127 | 13,758 |
| Mississippi .................................................. | 33 | 58,314 | 1,659 | 540 | 2,355 | 13,198 | 5,865 | 3,383 | 5,985 | 6,898 | 9,725 | 8,705 |
| North Carolina | 12 | 218,888 | 5,118 | 298 | 9,643 | 57,971 | 16,578 | 14,328 | 19,427 | 33,045 | 34,351 | 28,130 |
| South Carolina | 28 | 93,259 | 1,280 | 215 | 4,500 | 23,289 | 7,057 | 5,619 | 9,955 | 12,894 | 14,626 | 13,824 |
| Tennessee ................................................ | 20 | 146,999 | 1,745 | 480 | 6,012 | 31,281 | 11,759 | 11,299 | 16,267 | 21,233 | 29,856 | 17,067 |
| Virginia ....... | 13 | 211,331 | 1,961 | 1,102 | 9,439 | 31,282 | 18,056 | 11,839 | 17,278 | 38,537 | 43,411 | 38,426 |
| West Virginia ................................... | 38 | 38,228 | 261 | 3,154 | 1,785 | 6,684 | 4,672 | 2,053 | 3,423 | 4,391 | 6,434 | 5,371 |
| Southwest |  | 844,766 | 13,481 | 52,354 | 37,222 | 133,678 | 84,895 | 60,142 | 76,363 | 126,830 | 157,507 | 102,294 |
| Arizona ... | 24 | 121,239 | 1,934 | 1,300 | 6,937 | 17,815 | 9,047 | 8,095 | 12,574 | 23,531 | 24,974 | 15,031 |
| New Mexico | 37 | 45,242 | 897 | 3,271 | 2,046 | 7,887 | 3,280 | 1,981 | 4,137 | 6,207 | 7,791 | 7,745 |
| Oklahoma . | 30 | 76,642 | 2,085 | 4,087 | 2,377 | 13,015 | 7,523 | 4,697 | 7,664 | 9,587 | 13,514 | 12,090 |
| Texas. | 3 | 601,643 | 8,565 | 43,695 | 25,861 | 94,961 | 65,044 | 45,369 | 51,987 | 87,505 | 111,227 | 67,428 |
| Rocky Mountain |  | 247,372 | 5,924 | 11,026 | 13,354 | 31,372 | 25,517 | 15,282 | 24,137 | 39,172 | 48,933 | 32,656 |
| Colorado .................................................... | 22 | 126,084 | 2,147 | 2,708 | 6,910 | 14,480 | 13,762 | 8,223 | 12,229 | 21,885 | 27,850 | 15,891 |
| Idaho | 43 | 29,149 | 1,730 | 273 | 1,669 | 5,809 | 2,492 | 1,838 | 2,961 | 3,644 | 4,860 | 3,873 |
| Montana ................................................... | 47 | 19,160 | 1,019 | 880 | 965 | 1,486 | 2,241 | 1,241 | 1,956 | 2,593 | 3,773 | 3,005 |
| Utah ...................................................................................................... | 35 | 55,417 | 612 | 1,654 | 3,132 | 8,601 | 4,709 | 3,383 | 5,791 | 9,119 | 10,735 | 7,682 |
| Wyoming ..................................................... | 48 | 17,561 | 416 | 5,512 | 679 | 996 | 2,312 | 595 | 1,201 | 1,930 | 1,715 | 2,205 |
| Far West |  | 1,423,561 | 29,436 | 13,585 | 56,236 | 197,569 | 106,140 | 96,892 | 127,584 | 305,601 | 321,285 | 169,233 |
| Alaska | 45 | 24,494 | 314 | 5,169 | 1,007 | 1,134 | 3,822 | 713 | 1,673 | 2,795 | 3,029 | 4,838 |
| California | 1 | 1,033,016 | 21,633 | 6,381 | 34,883 | 146,173 | 72,301 | 71,177 | 91,300 | 237,282 | 236,925 | 114,962 |
| Hawaii | 40 | 38,024 | 463 | 26 | 1,640 | 1,213 | 3,904 | 1,493 | 4,332 | 8,503 | 8,413 | 8,036 |
| Nevada ... | 34 | 57,407 | 427 | 1,568 | 4,978 | 2,608 | 4,333 | 2,809 | 5,553 | 10,773 | 18,670 | 5,688 |
| Oregon | 27 | 98,367 | 2,473 | 124 | 5,173 | 24,666 | 6,943 | 7,727 | 8,175 | 14,903 | 17,030 | 11,154 |
| Washington ................................................. | 14 | 172,253 | 4,127 | 317 | 8,555 | 21,776 | 14,837 | 12,974 | 16,550 | 31,344 | 37,219 | 24,554 |

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 statisical discrepancy, In addition, GSP excuudes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital ior military structures located abroad and
schedules.
Source: Tables 6 and 7 in "Gross State Product by Industry, 1995-97" in the June 1999 issue of the Survey of Current Business.

## K. Local Area Table

Table K.1.-Personal Income and Per Capita Personal Income by Metropolitan Area, 1995-97


[^27]Table K.1.-Personal Income and Per Capita Personal Income by Metropolitan Area, 1995-97-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personal income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{\text {a }}\)} \& \multirow{3}{*}{Area name} \& \multicolumn{4}{|c|}{Personat income} \& \multicolumn{4}{|l|}{Per capita personal income \({ }^{1}\)} \\
\hline \& \multicolumn{3}{|c|}{Millions of dollars} \& Percent change \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{\begin{tabular}{|c|}
\hline \begin{tabular}{c} 
Rank in \\
U.S.
\end{tabular} \\
\hline 1997
\end{tabular}} \& \& \multicolumn{3}{|c|}{Millions of dollars} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\begin{array}{c}
\text { Percent } \\
\text { change }
\end{array} \\
1996-97
\end{gathered}
\]} \& \multicolumn{3}{|c|}{Dollars} \& \multirow[t]{2}{*}{\begin{tabular}{|c}
\begin{tabular}{c} 
Rank in \\
U.S.
\end{tabular} \\
\hline 1997
\end{tabular}} \\
\hline \& 1995 \& 1996 \& 1997 \& 1996-97 \& 1995 \& 1996 \& 1997 \& \& \& 1995 \& 1996 \& 1997 \& \& 1995 \& 1996 \& 1997 \& \\
\hline Jonesboro, AR \& 1,328 \& 1,404 \& 1,487 \& 5.9 \& 17,867 \& 18,581 \& 19,456 \& 283 \& Ral \& 24,621 \& 26,671 \& 29,107 \& 9.1 \& 24,798 \& 26,101 \& 27,711 \& 42 \\
\hline Joplin, MO \& 2,717 \& 2,872 \& 3,065 \& 6.7 \& 18,924 \& 19,724 \& 20,817 \& 237 \& Rapid City, SD \& 1,720 \& 1,770 \& 1,852 \& 4.6 \& 19,760 \& 20,383 \& 21,270 \& 212 \\
\hline Kalamazoo-Batile Creek, M1 \& 9,639 \& 10,057 \& 10,438 \& 3.8 \& 21,820 \& 22,693 \& 23,481 \& 132 \& Reading, PA . \& 8,339 \& 8,761 \& 9,220 \& 5.2 \& 23,813 \& 24,893 \& 26,051 \& 69 \\
\hline Kankakee, IL***............... \& 2,007 \& 2,124 \& 2,211 \& 4.1 \& 19,828 \& 20,925 \& 21,677 \& 194
59 \& Redding, CA \& 3,095 \& 3,202 \& 3,341 \& 4.3 \& 19,283 \& 19,843 \& 20,539 \& 244 \\
\hline Kansas City, MO-KS \& 40,847 \& 43,133 \& 45,714 \& 6.0 \& 24,233 \& 25,450 \& 26,627 \& 59 \& Reno, NV .... \& 8,064 \& 8,747 \& 9,262 \& 5.9 \& 27,761 \& 29,284 \& 30,214 \& 24 \\
\hline Kenosha, W1* \& 2,936 \& 3,073 \& 3,302 \& 7.5 \& 21,082 \& 21,743 \& 23,124 \& 142 \& Richland-Kennewick-Pasco, WA \& 3,681 \& 3,780 \& 3,876 \& 2.5 \& 20,650 \& 21,120 \& 21,417 \& 209 \\
\hline Killeen-Temple, TX .......................... \& 4,819 \& 5,074 \& 5,348 \& 5.4 \& 16,563 \& 17,059 \& 17,861 \& 303 \& Richmond-Petersburg, VA ........ \& 23,575 \& 24,857 \& 26,312 \& 5.9 \& 25,429 \& 26,553 \& 27,797 \& 40 \\
\hline Knoxvilie, TN \& 13,738 \& 14,260 \& 14,888 \& 4.4 \& 21,482 \& 22,004 \& 22,745 \& 154 \& Riverside-San Bernardino, CA* ... \& 54,153 \& 56,769 \& 59,748 \& 5.2 \& 18,335 \& 18,949 \& 19,604 \& 278 \\
\hline Kokomo, \(\mathbb{N}\) \& 2,370 \& 2,336 \& 2,412 \& 3.3 \& 23,780 \& 23,287 \& 24,061 \& 119 \& \& 5,476
2,752 \& 3, \& \begin{tabular}{|}
3,979
\end{tabular} \& 4.3 \& 24,463 \& 25,084 \& 27,233 \& 66
51 \\
\hline La Crosse, WI-MN \& 2,509 \& 2,643 \& 2,770 \& 4.8 \& 20,812 \& 21,812 \& 22,815 \& 150 \& Hoch \& 2,752 \& 2,945 \& 3,19 \& 5.9 \& 24,466 \& 26,044 \& 27,233 \& 51 \\
\hline Lafayelte, LA \& 6,424 \& 6,911 \& 7,453 \& 7.8 \& 17,627 \& 18,783 \& 20,031 \& 261 \& Rochester, NY \& 26,383 \& 27,410 \& 28,374 \& 3.5 \& 24,310 \& 25,247 \& 26,170 \& 67 \\
\hline Lafayette, in \& 3,291 \& 3,393 \& 3,582 \& 5.6 \& 19,386 \& 19,841 \& 20,880 \& 235 \& Fockiord, il \& 7,839 \& 8,165 \& 8,528 \& 4.4 \& 22,432 \& 23,128 \& 24,024 \& 120 \\
\hline Lake Charles, LA \& 3,359 \& 3,547 \& 3,747 \& 5.6 \& 19,109 \& 19,906 \& 20,901 \& 234 \& Rocky Mount, NC \& 2,618 \& 2,809 \& 2,937 \& 4.6 \& 18,414 \& 19,554 \& 20,214 \& 254 \\
\hline Lakeland-Winter Haven, FL \& 8,133 \& 8,643 \& 9,207 \& 6.5 \& 18.699 \& 19,649 \& 20,625 \& 241 \& Sacramento, \(\mathrm{CA}^{+}\) \& 34,184 \& 35,895 \& 38,101 \& 6.1 \& 23,452 \& 24,236 \& 25,335 \& 85 \\
\hline Lancaster, PA \(\qquad\) \& \(\begin{array}{r}10,107 \\ 9 \\ \hline\end{array}\) \& 10,726
9 \& 11,207
10208 \& 4.5 \& 22,600 \& 23,816 \& 24,694
22691 \& 102 \& Saginaw-Bay City-Midland, M1 ... \& 8,840 \& 9,103 \& 9,485 \& 4.2 \& 21,969 \& 22,604 \& 23,570 \& 129 \\
\hline Laredo, TX ...... \& 1,993 \& 2,158 \& 2,357 \& 9.2 \& 11,696 \& 12,332 \& 12,999 \& 314 \& St. Cloud, MN \& 2,888 \& 3,081 \& 3,164 \& 2.7 \& 18,230 \& 19,285 \& 19,627 \& 277 \\
\hline \& \& \& \& \& \& \& \& \& St. Joseph, MO \& 1,855 \& 1,947 \& 2,035 \& 4.5 \& 19,056 \& 20,059 \& 20,939 \& 230 \\
\hline Las Cruces, NM \& 2,254 \& 2,370 \& 2,482 \& 4.7 \& 14,194 \& 14,564 \& 14,923 \& 313 \& \({ }^{\text {St. }}\) Louis, MO- \& 63,014 \& 65,847 \& 69,547 \& 5.6 \& 24,785 \& 25,824 \& 27,177 \& 53 \\
\hline Las Vegas, NV-AZ \& 26,458 \& 29,423 \& 31,876 \& 8.3 \& 23,245 \& 24,575 \& 25,250 \& 86 \& Salem, OR* \& 6,055
8,357 \& 6,471
8,631 \& 6,796
9,227 \& 6.0 \& 19,362
24,394 \& 20,310 \& 20,927 \& 233
74 \\
\hline Lawrence, KS ........ \& 1,603 \& 1.695 \& 1,820 \& 7.4 \& 18,161 \& 18,896 \& 19,976 \& 264 \& Salinas, CA \& 8,357 \& 8,631 \& 9,227 \& 6.9 \& 24,394 \& 24,890 \& 25,747 \& 74 \\
\hline Lewiston-Auburn, ME (NECMA) \& 1,882
1979 \& 1,932 \& 1,993 \& 3.2 \& 16,323 \& 16,801 \& 17,487
20,939 \& 230 \& Salt Lake City-Ogden, UT \& 24,016 \& 25,953 \& 27,849 \& 7.3 \& 19,802 \& 21,121 \& 22,264 \& 172 \\
\hline Lexington, KY ...................... \& 9,650 \& 10,275 \& 11,033 \& 7.4 \& 22,237 \& 23,374 \& 24,838 \& 100 \& San Angelo, TX \& 1,930 \& 2,027 \& 2,146 \& 5.9 \& 19,053 \& 19,898 \& 20,968 \& 228 \\
\hline Lima, \(\mathrm{OH}^{\prime}\) \& 3,069 \& 3,129 \& 3,248 \& 3.8 \& 19,744 \& 20,142 \& 20,997 \& 227 \& San Antonio, TX \& 29,796 \& 31,526 \& 33,716 \& 6.9 \& 20,474 \& 21,276 \& 22,379 \& 169 \\
\hline Lincoln, NE \& 5,058 \& 5,429 \& 5,752 \& 5.9 \& 22,081 \& 23,482 \& 24,602 \& 106 \& San Diego, CA \& 60,432 \& 63,908 \& 67,998 \& 6.4 \& 22,882 \& 23,903 \& 24,965 \& 89 \\
\hline Litte Rock-North Little Rock, AR \& 11,717 \& 12,446 \& 13,089 \& 5.2 \& 21,629 \& 22,726 \& 23,707 \& 125 \& San Francisco, \({ }^{\text {che }}\) \& 60,217 \& 64,159
55 \& 68,671 \& 7.0 \& 36,668 \& 38,813 \& 41,128 \& 1 \\
\hline Longview-Marshall, TX ............... \& 3.852 \& 4,105 \& 4,374 \& 6.6 \& 18,941 \& 19,939 \& 21,025 \& 224 \& San Jose, CA* \(\qquad\) San Luis Obispo-Atascadero-Paso \& 50,602 \& 55,607 \& 61,345 \& 10.3 \& 32,289 \& 34,880 \& 37,856 \& 4 \\
\hline Los Angeles-Long Beach, CA* \& 213,656 \& 223,742 \& 234,469 \& 4.8 \& 23,662 \& 24,706 \& 25,719 \& 76 \& Robles, CA \& 4,575 \& 4,897 \& 5,223 \& 6.7 \& 20,244 \& 21,412 \& 22,568 \& 162 \\
\hline Louisville, KY-IN \& 22,950 \& 24,043 \& 25,353 \& 5.4 \& 23,317 \& 24,307 \& 25,493 \& 80 \& Santa Batara-Santa Maria-Lompoc, \& \& \& \& \& \& \& \& \\
\hline Lubbock, TX \& 4,571 \& 4,853 \& 5,082 \& 4.7 \& 19,757 \& 20,980 \& 22,032 \& 181 \& CA. \& 9,685 \& 10,197 \& 10,760 \& 5.5 \& 25,401 \& 26,675 \& 27,839 \& 39 \\
\hline Lynchburg, VA \& 4,087 \& 4,261 \& 4,465 \& 4.8 \& 20,037 \& 20,729 \& 21,543 \& 202 \& Santa Cruz-Watsonville, CA* \& 6,177 \& 6,535 \& 7,010 \& 7.3 \& 26,059 \& 27,733 \& 29,406 \& 30 \\
\hline Macon, GA -- \& 6,183 \& -6,583 \& -6,884 \& 4.6 \& 20,039 \& 21,114 \& 21,770 \& 190 \& Santa Fe, NM \& 3,351 \& 3,495 \& 3,680 \& 5.3 \& 24,765 \& 25,507 \& 26,319 \& 64 \\
\hline Mansfield, OH \& 3,328 \& 3,456 \& 3,619 \& 4.7 \& 18,993 \& 19,719 \& 20,673 \& 240 \& Santa Rosa, CA* \& 10,632 \& 11,447 \& 12,439 \& 8.7 \& 25,636 \& 27,295 \& 29,188 \& 32 \\
\hline McAllen-Edinburg-Mission, TX \& 5,265 \& 5,660 \& 6,058 \& 7.0 \& 11,044 \& 11,548 \& 12,005 \& 316 \& Sarasota-Bradenton, FL \& 15,134 \& 16,109 \& 17,020 \& 5.7 \& 28,918 \& 30,460 \& 31,792 \& 16 \\
\hline Medford-Ashland, OR \& 3,325 \& 3,553 \& 3,744 \& 5.4 \& 20,109 \& 21,120 \& 21,933 \& 187 \& Savannah, GA \& 5,884 \& 6,280 \& 6,544 \& 4.2 \& 21,109 \& 22,363 \& 23,054 \& 143 \\
\hline Melbourne-Titusville-Palm Bay, FL \& 9,265 \& 9,765 \& 10,342 \& 5.9 \& 20,609 \& 21,531 \& 22,505 \& 164 \& Scranton-Wikes-Barre-Hazleton, PA \& 12,754 \& 13,309 \& 13,770 \& 3.5 \& 20,199 \& 21,228 \& 22,177 \& 176 \\
\hline Memphis, TN-AR-MS \& 25,271 \& 26,569 \& 28,043 \& 5.5 \& 23,746 \& 24,725 \& 25,905 \& 71 \& Seatle-Bellevue-Everet, W \& \({ }^{63}\) \& \(\stackrel{68,967}{ }\) \& 76,064 \& 10.3 \& 18, 1888 \& 30,916 \& 33,373 \& 13 \\
\hline Merced, CA \& 2,987 \& 3,269 \& 3,394 \& 3.8 \& 15,546 \& 17,113 \& 17,485 \& 305 \& Sheboygan, WI \& 2,437 \& 2,539 \& 2,637 \& 3.9 \& 22,456 \& 23,215 \& 24,009 \& 122 \\
\hline Miami, FL* \& 42,538 \& 44,653 \& 46,174 \& 3.4 \& 20,605 \& 21,207 \& 21,688 \& 193 \& Sherman-Denison, TX \& 1,869 \& 2,017 \& 2,135 \& 5.9 \& 19,069 \& 20,144 \& 24,006 \& 226 \\
\hline Middlesex-Somerset-Hunterdon, \(\mathrm{NJ}^{*}\) \& 34,966 \& 37,105 \& 39,514 \& 6.5 \& 32,461 \& 34,027 \& 35,734 \& 8 \& Shreveport-Bossier City, LA \& 7,554 \& 7,782 \& 8,064 \& 3.6 \& 19,953 \& 20,532 \& 21,259 \& 213 \\
\hline Milwaukee-Waukesha, WI* \& 37,232 \& 39,023 \& 41,131 \& 5.4 \& 25,492 \& 26,695 \& 28,176 \& 37 \& Sioux City, IA-NE ............... \& 2,456 \& 2,646 \& 2,730 \& 3.2 \& 20,436 \& 21,905 \& 22,633 \& 160 \\
\hline Minneapolis-St. Paul, MN-WI ............. \& 74,448 \& 79,350 \& 84,193 \& 6.1 \& 27,315 \& 28,739 \& 30,123 \& 26 \& Sioux Cly lan \& 2,456 \& \& \& \& 20,45 \& \& \& \\
\hline Missoula, MT ................................. \& 1,734 \& 1,831 \& 1,910 \& 4.3 \& 19,850 \& 20,735 \& 21,496 \& 204 \& Sioux Falls, SD \& 3,669 \& 3,955 \& 4,203 \& 6.3 \& 23,417 \& 24,797 \& 26,030 \& 70 \\
\hline Mobile, AL \& 9,498 \& 10,064 \& 10,604 \& 5.4 \& 18,415 \& 19,327 \& 20,119 \& 257 \& South Bend, IN \& 5,697 \& 5,844 \& 6,074 \& 4.0 \& 22,214 \& 22,693 \& 23,537 \& 130 \\
\hline Modesto, CA ....... \& 7,310 \& 7,762 \& -8,238 \& 6.1
5.3 \& 17,879
28,000 \& 18,768 \& 19,650
30,275 \& 276
23 \& Spokane, WA \& 8,219 \& 8,604 \& 9,037 \& 5.0 \& 20,478 \& 21,300 \& 22,293 \& 170 \\
\hline Monmouth-Ocean, \(\mathrm{NJ}^{*}\) \& 29,42 \& 31,04 \& 32,680 \& 5.3 \& 28,000 \& 29,148 \& 30,275 \& 23 \& Springtield, IL \& 4,536 \& 4,814 \& 5,031 \& 4.5 \& 22,399 \& 23,616 \& 24,679 \& 103 \\
\hline Monroe, LA \& 2,706 \& 2,88 \& 2,899 \& 1.5 \& 18,474 \& 19,466 \& 19,723 \& 271 \& Springtield, MO \& 6,019 \& 6,328 \& \(\begin{array}{r}6,686 \\ \hline 14.496\end{array}\) \& 5.7 \& 20,481 \& 21,314 \& 22,206 \& 175 \\
\hline Montgomery, AL \& 6,549 \& 6,872 \& 7,185 \& 4.6 \& 20,867 \& 21,716 \& 22,498 \& 165 \& Springilele, MA (NECMA) State Coillege, PA \& \(\begin{array}{r}13,307 \\ \hline 2,499\end{array}\) \& 13,812
2,651 \& 14,496

2,793 \& 5.0 \& 22,461
19,185 \& 20,070 \& 24,576 \& 1 <br>
\hline Muncie, IN .... \& 2,389 \& 2,438 \& 2.527 \& 3.7 \& 20,131 \& 20,635 \& 21,504 \& 203 \& Steubenville-Weirton, OH-WV .... \& 2,492 \& 2,561 \& 2,564 \& . 1 \& 17,887 \& 18,539 \& 18,794 \& 293 <br>
\hline Mytle Beach, SC ........................... \& 3,056 \& 3,326 \& 3,591 \& 8.0 \& 19,380 \& 20,301 \& 21,185 \& 218 \& Stockton-Lodi, CA ................ \& 9,764 \& 10,252 \& 10,854 \& 5.9 \& 18,646 \& 19,286 \& 20,092 \& 259 <br>
\hline Naples, FL ................................... \& 5,934 \& 6,503 \& 6,969 \& 7.2 \& 32,836 \& 35,001 \& 36,210 \& 78 \& Sumter, SC ............ \& 1,624 \& 1,719 \& 1,800 \& 4.7 \& 15,225 \& 16,070 \& 16,883 \& 309 <br>
\hline Nastvile, TN............................ \& $\begin{array}{r}27,528 \\ \hline 84\end{array}$ \& 28,986 \& 31,057 \& 7.1 \& 25,205 \& 25,995 \& 27,324 \& 48 \& \& \& \& \& \& \& \& \& <br>
\hline  \& 84,441 \& 89,022 \& 92,861 \& 4.3 \& 31,890 \& 33,542 \& 34,902 \& 10 \& Syracuse, NY .............................. \& 15,978 \& 16,411 \& 16,949 \& 3.3 \& 21,363 \& 22,069 \& 22,952 \& 145 <br>
\hline bury-Waterbury, CT* \& 58,754 \& 62,869 \& 66,562 \& 5.9 \& 36,233 \& 38,727 \& 40,928 \& 2 \& Tacoma, WA* \& 13,372
5 \& 14,130
5 \& 14,973
5 \& 6.0
5 \& 20,658 \& 21,551 \& 22,511 \& 163 <br>
\hline New London-Nowich, CT (NECMA) \& 6,552 \& 6,840 \& 7,084 \& 3.6 \& 26,270 \& 27,441 \& 28,466 \& 35 \& Tamassee, FL , .................. \& 48,799 \& 51.926 \& 55,356 \& \& \& \& \& 95 <br>
\hline New Orieans, LA ............................ \& 27,906 \& 28,837 \& 30,281 \& 5.0 \& 21,293 \& 22,038 \& 23,148 \& 141 \& Tampa-St. Petersburg-Clearwater, FL \& 48,799
2 \& 51,926

2,829 \& 55,356
2,895 \& 6.6
2.3 \& 22,440 \& 18,914 \& 24,879 \& 95
282 <br>
\hline \& \& \& \& \& \& \& \& \& Texarkana, TX-Texarkana, AR............................. \& 2,212 \& 2,336 \& 2,469 \& 5.7 \& 18,035 \& 18,918 \& 19,990 \& 263 <br>

\hline Newark, $\mathrm{NJ}^{*}$..... \& 61,710 \& 64,847 \& 298,094 \& 5.0 \& 31,906 \& $$
\left.\begin{aligned}
& 32,991 \\
& 33,455
\end{aligned} \right\rvert\,
$$ \& 35,038 \& 11 \& Toledo, OH ................................. \& 13,881 \& 14,291 \& 14,850 \& 3.9 \& 22,727 \& 23,422 \& 24,315 \& 113 <br>

\hline Newburgh, $\mathrm{NY}^{\text {P/ }}$ A* \& 7,682 \& 8,028 \& 8,314 \& 3.6 \& 21,446 \& 22,198 \& 22,753 \& 153 \& Topeka, KS ................................ \& 3,728 \& 3,896 \& 4,027 \& 3.4 \& 22,637 \& 23,652 \& 24,364 \& 112 <br>
\hline Norfolk-Virginia Beach-Newpot News, \& \& \& \& \& \& \& \& \& Trenton, $\mathrm{NJ}^{*}$................................. \& 10,696 \& 11,169
15627 \& 12,070 \& 8.1 \& 32,483 \& 33,893 \& 36,598 \& 1 <br>
\hline VA-NC .................................. \& 31,034 \& 32,448 \& 33,958 \& 4.7 \& 20,255 \& 21,125 \& 21,983 \& 184 \& Tucson, AZ .................................. \& 14,616 \& 15,627 \& 16,409 \& 5.0 \& 19,375 \& 20,375 \& 21,068 \& 221 <br>
\hline Oakland, CA* ................................. \& 62,115 \& 66,771 \& 71,260 \& 6.7 \& 28,066 \& 29,846 \& 31,338 \& 18 \& Tulsa, OK \& 16,334 \& 17,309 \& 18.511 \& 6.9 \& 21,921 \& 22.956 \& 24,206 \& 14 <br>
\hline Ocala, FL ..... \& 4,052 \& 4,358 \& 4,652 \& 6.7 \& 17,986 \& 18,930 \& 19,723 \& 271 \& Tuscaloosa, AL \& 2,992 \& 3,127 \& 3,299 \& 5.5 \& 18,884 \& 19,692 \& 20,514 \& 245 <br>
\hline Odessa-Midland, TX \& 5,063 \& 5,366 \& 5,887 \& 9.7
4 \& 21,414 \& 22.488 \& 24,386 \& 111 \& Tyler, TX .......................................................... \& 3,425 \& 3,685 \& 3,943 \& 7.0 \& 21,209 \& 22,432 \& 23,696 \& 126 <br>
\hline Olympia, WA \& 20,341
4,204 \& 21,381
4.453 \& 22,33
4,719 \& 4.5 \& 20,086
21,874 \& 20,927 \& 23,607 \& 197
127 \& Utica-Rome, NY ..................................................... \& 5,966 \& 6,061 \& 6,239 \& 2.9 \& 19,394 \& 20,121 \& 20,944 \& 229 <br>
\hline Omaha, NE-IA ...................................................... \& 15,878 \& 17,086 \& 18,267 \& 6.9 \& 23,711 \& 25,127 \& 26,570 \& 60 \& Vallejo-Fairfield-Napa, CA** ................ \& 10,562 \& 11,174 \& 11,935 \& 6.8 \& 22,023 \& 23,143 \& 24,406 \& 110 <br>
\hline \& \& \& \& \& \& \& \& \& Ventura, CA' .................................. \& 17,463 \& 18,145 \& 19,173 \& 5.7 \& 24,804 \& 25,518 \& 26,563 \& 61 <br>
\hline Orange County, $\mathrm{CA}^{*}$ \& 70,598 \& 75,099 \& 80,214 \& 6.8 \& 27,447 \& 28,811 \& 30,115 \& 27 \& Victoria, TX \& 1,675 \& 1,793 \& 1,888 \& 5.3 \& 20,799 \& 21,989 \& 23,036 \& 44 <br>
\hline Orlando, FL \& 29,398 \& 31,780 \& 34,194 \& 7.6 \& 21,171 \& 22,360 \& 23,373 \& 136 \& Vineland-Milville-Bridgeton, $\mathrm{NJ}^{\text {V }}$........ \& 2,859 \& 2,918 \& 3,054 \& 4.7 \& 20,227 \& 20,662 \& 21,663 \& 196 <br>
\hline Owensboro, KY \& 1,725 \& 1,802 \& 1,910 \& 6.0 \& 19,058 \& 19,866 \& 21,018 \& 225 \& Visalia-Tulare-Portervile, CA ............. \& 5,508
3,750 \& 5,802
3,915 \& 5,998
4,139 \& 3.4
5 \& 15,985 \& 16,740 \& 17,116
20,446 \& 307 <br>
\hline Panama City FL \& 2,541 \& 2,830 \& 2,985 \& 5.5 \& 17,914 \& 19,569 \& 20,392 \& 249 \& Waco, TX ................................. \& 3,750 \& 3,915 \& 4,139 \& 5.7 \& 18,896 \& 19,467 \& 20,446 \& 247 <br>
\hline Parkersturg-Marietta, WV-OH \& 2,963 \& 3,081 \& 3,203 \& 4.0 \& 19,558 \& 20,370 \& 21,252 \& 215 \& \& \& 145,507 \& 154,105 \& 5.9 \& 30,761 \& 31,981 \& 33.433 \& 12 <br>
\hline Pensacola, FL \& 6,810
7 \& 7,380 \& 7,802 \& 5.7 \& 18,060 \& 19,189 \& 19,759 \& 270 \& Waterioo-Cedar Falls, IA ............ \& 2,484 \& 2,583 \& 154,730 \& 5.9 \& 20,257 \& 21,127 \& 22,456 \& 167 <br>
\hline Peoria-Pekin, \& 7,659 \& 8,071
1385 \& 8,4955 \& 4.7 \& 26,505 \& 27.994 \& 29,247 \& 31 \& Wausau, WI ............ \& 2,479 \& 2,644 \& 2,806 \& 6.1 \& 20,543 \& 21,775 \& 22,937 \& 146 <br>
\hline Phoenix-Mesa, AZ ...................................... \& 58,249 \& 63,395 \& 68,597 \& 8.2 \& 21,887 \& 23,025 \& 24,137 \& 116 \& West Palm Beach-Boca Raton, FL .... \& 34,157 \& 37,065 \& 39,269 \& 5.9 \& 35,078 \& 37,375 \& 38,772 \& 3 <br>
\hline Pine Bluti, AR .................................................. \& 1,381 \& 1,435 \& 1,488 \& 3.7 \& 16,538 \& 17,323 \& 18,109 \& 300 \& Wheeling, WV-OH \& 2,868 \& 2,988 \& 3,040 \& 1.7 \& 18,346 \& 19,246 \& 19,722 \& 273 <br>
\hline \& \& \& \& \& \& \& \& \& Wichita, KS ................................. \& 11,502 \& 12,177 \& 13,028 \& 7.0 \& 22,137 \& 23,168 \& 24,434 \& 109 <br>
\hline Pitsburgh, PA \& 56,561 \& 59,485 \& 61,928 \& 4.1 \& 23,703 \& 25,054 \& 26,243 \& 65 \& Wichita Falls, TX \& 2,676 \& 2,791 \& 2,944 \& 5.5 \& 19,804 \& 20,295 \& 21,458 \& 206 <br>
\hline Pitsfield, MA (NECMA) ................... \& 3,289 \& 3,464 \& 3,643 \& 5.2 \& 24,386 \& 25,781 \& 27,200 \& 52 \& Williamsport, PA .................... \& 2,208 \& 2,299 \& 2,377 \& 3.4 \& 18,441 \& 19,343 \& 20,111 \& 258 <br>
\hline Pocatello, ID .-............. \& 1,247 \& 1,318 \& 1,376 \& 4.4 \& 17,063 \& 17,938 \& 18,596 \& 296 \& Wiimington-Newark, DE-MD* ............. \& 15,123 \& 16,073 \& 17,262 \& 7.4 \& 27,582 \& 29,033 \& 30,851 \& 19 <br>
\hline Portland, ME (NECMA) - \& 6,196 \& 6,591 \& 7.049 \& 6.9 \& 25,056 \& 26,409 \& 28,044 \& 38 \& Wilmington, NC .............................. \& 4,040 \& 4,388 \& 4,710 \& 7.3 \& 20,175 \& 21,228 \& 22,122 \& 178 <br>
\hline Portand-Vancouver, OR-WA* \& 41,933 \& 45,559 \& 49,019 \& 7.6 \& 24,489 \& 25,970 \& 27,388 \& 46 \& \& \& \& \& \& \& \& \& <br>
\hline Providence-Wawick-Pawtucket, RI \& \& \& \& \& \& \& \& \& Yakima, WA ..................................... \& 3,846 \& 4,101 \& 4,179 \& 1.9 \& 18,150 \& 19,154 \& 19,367 \& 284 <br>
\hline (NECMA) \& 21,200 \& 21,913 \& 23,054 \& 5.2 \& 23,380 \& 24,205 \& 25,493 \& 80 \& Yolo, CA* \& 3,262 \& 3,396 \& 3,519 \& 3.6 \& 22,086 \& 22,735 \& 23,188 \& 139 <br>
\hline Provo-Orem, UT \& 4,750 \& 5,138 \& 5.456 \& 6.2 \& 14,829 \& 15,996 \& 16,567 \& 310 \& York, PA .................................. \& 8,172 \& 8.581 \& 8,953 \& 4.3 \& 22,408 \& 23,305 \& 24,138 \& 115 <br>
\hline Pueblo, CO \& 2,396 \& 2,519 \& 2,689 \& 6.7 \& 18,529 \& 19,252 \& 20,274 \& 252 \& Youngstown-Warren, OH .................. \& 12,122 \& 12,390 \& 12,855 \& 3.8 \& 20,215 \& 20,736 \& 21,621 \& 200 <br>
\hline Punta Gorda, FL \& 2,567 \& 2,764 \& 2,895 \& 4.7 \& 19,941 \& 21,229 \& 21,861 \& 188 \& Yuba City, CA ......................................... \& 2,330 \& 2,417 \& 2,485 \& 2.8 \& 17,217 \& 17,748 \& 18,183 \& 299 <br>
\hline Pacine, W1* ............................. \& 4,252 \& 4,489 \& 4,767 \& 6.2 \& 23,151 \& 24,349 \& 25,711 \& 77 \& Yuma, AZ ...................................... \& 2,057 \& 1,938 \& 2,019 \& 4.2 \& 16,889 \& 15,511 \& 15,629 \& 311 <br>
\hline
\end{tabular}

## L. Charts

## SELECTED REGIONAL ESTIMATES



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-98

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

## SELECTED REGIONAL ESTIMATES


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

## Appendix A

## Additional Information About the 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 compostion 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 currentdollar 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 $\$ 110$ ( $\$ 100$ $\times 1.10$ ). 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.
bea also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of currentdollar 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;
$X_{0}$ 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, $t-0$ ).

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]

|  | 1997 | 1998 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1998 |  |  |  | 1999 |  |
|  |  |  | 1 | II | III | IV | 1 | $\\| P$ |
| BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ${ }^{1}$ | 3.5 | 4.2 | 4.7 | 3.9 | 4.1 | 3.8 | 4.4 | 5.2 |
| Less: Contribution of supplements to wages and salaries per hour ............................................. | -. 5 | -. 4 | 0 | -. 3 | -. 3 | -. 6 | . 1 | -. 1 |
| Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions | -. 2 | -. 3 | -. 2 | . 1 | -. 2 | -. 2 | . 1 | -. 1 |
| Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed | -. 1 | -. 1 | -. 1 | -. 1 | -. 3 | . 1 | -. 3 | . |
| Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector $\qquad$ | 3.9 | 4.4 | 4.6 | 4.3 | 4.5 | 4.0 | 4.6 | 5.0 |
| Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing .......... | . 1 | -. 1 | . 4 | . 2 | . 2 | 0 | . 2 | . 2 |
| Less: Other differences ${ }^{2}$............................................................................................................................. | -. 1 | . 5 | . 1 | -. 2 | . 6 | . 9 | . 4 | 1.3 |
| Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls | 3.9 | 4.1 | 4.0 | 4.3 | 3.7 | 3.2 | 4.0 | 3.5 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm business sector ${ }^{3}$ $\qquad$ | 3.5 | 4.2 | 4.6 | 3.9 | 4.1 | 3.8 | 4.4 | 5.1 |

$p$ Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked
of unpaid family workers.
2. 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.
3. 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 the annual BLS revision released in August 1998.
BLS Bureau of Labor Statistics
Table 2.-Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the NIPA's to Balance on Goods, Services, and Income in the BPA's
[Billions of dollars]

|  |
| :--- |

1. Consists of statistical revisions in the BPA's that have not yet been incorporated into the NIPA's (1997:I-1999:1).

BPA's Balance of payments accounts NIPA's National income and product accounts

## 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.
"A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts": This series of Survey articles describes the upcoming comprehensive revision of the nIPA's.
"Definitional and Classificational Changes"
(August 1999)
"New and Redesigned Tables" (September 1999)
"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 Surver) 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 of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998 Survey) evaluates the reliability of these estimates by examining the record of revisions to them.

## Availability

Most of the items listed here are available on bea's Web site at <www.bea.doc.gov>. In addition, see the bea Catalog of Products for the availability of printed publications. The Catalog 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) and "Gross Product by Industry, 1995-97" (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe 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 1999 issue, describes the annual BPA revisions and the improvements in methodology.

## Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to bea's statistics and methodologies used to prepare the estimates.
"Methodology for U.S. Direct Investment Abroad" (U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998))
"A Guide to bea Statistics on U.S. Multinational Companies" (March 1995 Survey)
"Methodology for Foreign Direct Investment in the United States" (Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995))
"A Guide to bea Statistics on Foreign Direct Investment in the United States" (February 1990 Survey)

## 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 transactionsincluding classifications, definitions, release schedules, and methods used to prepare the estimates-and samples of the survey forms.

## Regional

## Personal income

State Personal Income, 1929-97 (1999) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-rom State Personal Income, 1929-97]

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, 1969-97]

## 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) and "Gross State Product by Industry, 1995-97" (June 1999 Survey) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology.

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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:


[^0]:    1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.

    Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and for all quarters except those for the most recent year, which are calculated using quarterly weights; real estimates are expressed both as index numbers ( $1992=100$ ) and as chained (1992) dollars. Price indexes ( $1992=100$ ) are also calculated using a chain-type Fisher formula.

[^1]:    NOTE.-NIPA table 8.2 also shows contributions for 1998:I and 1998:II

[^2]:    Note.-Percent change

[^3]:    4. "Other" nondurable goods includes tobacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and newspapers.
[^4]:    5. "Other" durable goods includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.
    6. "Other" services includes personal care, personal business, recreational, net foreign travel, education and research, and religious and welfare activities.
[^5]:    7. "Other" pDe includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service-industry machinery.
    8. "Other" structures includes streets, dams and reservoirs, sewer and water facilities, parks, airfields, brokerage commissions on the sale of structures, and net purchases of used structures.
    9. "Other" residential investment includes investment such as home improvements, new mobile home sales, brokers' commissions on home sales, residential equipment, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses).
[^6]:    10. "Other" nonfarm inventories includes inventories held by the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.
    11. Use of the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of good and structures. In contrast, use of the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.
[^7]:    12. 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 (see "Selected nipA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

    Percent changes in profits are shown at quarterly, not annual, rates.
    13. 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 include capital consumption adjustments (but not inventory valuation adjustments) and are derived from bea's international transactions accounts.
    14. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

[^8]:    15. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16 C (on page $\mathrm{D}-16$ of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.
    16. 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 removed from business incomes by the iva; a negative IvA removes inventory profits, and a positive iva removes inventory losses.
[^9]:    17. Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of government gross saving, CFC, and net saving are shown in nipa table 5.1.
    18. The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see nipa tables 3.18 B on page 10 and 3.19 on page 11 of the October 1998 Survey of Current Business.
    19. For information on the definition of current expenditures and other major nIPA components, see Eugene P. Seskin and Robert P. Parker, "A Guide to the nipa's," Survey 78 (March 1998): 26-36.
[^10]:    NOTE--Levels of these series are in NIPA tables 3.1-3.3.

[^11]:    1. Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," Survey of Current Business 79 (August 1999): 7-20.
[^12]:    2. The "NIPA tables" discussed in this article refer to the following tables: Tables showing quarterly seasonally adjusted series that are published monthly in the Survey in "Selected nipa Tables"; tables covering all the
[^13]:    3. The method of calculating contributions to percent change will be revised slightly in the comprehensive revision; the new methodology will be described in the October issue of the Surver.
[^14]:    4. A new treatment will exclude the effects of the abandonment of nuclear power plants from the consumption of fixed capital. The new treatment will be discussed in the October Surver

    The estimates of the net stock of produced assets are presented in Fixed Reproducible Tangible Wealth in the United States, 1925-94 (forthcoming).

[^15]:    5. Because some data users are specifically interested in the series on estate and gift taxes, quarterly estimates will be continue to be made available.
    6. Government net lending or borrowing is conceptually similar to the "Net financial investment" measure in the flow-of-funds accounts prepared by the Board of Governors of the Federal Reserve System. The two sets of estimates will differ primarily because government net lending or borrowing will be estimated from information concerning transactions, whereas the net financial investment estimates are derived from information concerning financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life
[^16]:    7. The reference year will be 1996 because that is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive revision. Quantity and price indexes at the most detailed level will be expressed with 1996 equal to 100 and will provide the inputs used for calculating higher level chain-type measures.

    The reference years used in tables 1.2A, 1.2B, and 1.2 C (1937, 1952, and 1972, respectively) will not be changed. Table 1.2D, which will present real estimates for 1972-92 using 1982 as the reference year, will be added.

[^17]:    8. See J. Steve Landefeld and Robert P. Parker, "Preview of the Comprehensive Revision of the National Income and Product Accounts: bea's New Featured Measures of Output and Prices," Survey 75 (July 1995): 31-38.
    9. For information on gross product by industry, see Sherlene K.S. Lum and Brian C. Moyer, "Gross Product by Industry, 1985-97," Survey 78 (November 1998): 20-40.
[^18]:    1. See Sylvia E. Bargas and Rosaria Troia, "Direct Investment Positions for 1998: Country and Industry Detail", Survey 79 (July 1999): 48-59.
    2. See Russell B. Scholl, "The International Investment Position of the United States at Yearend 1998," Survey 79 (July 1999): 36-47; and Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," Survey 79 (July 1999): 75-119, which includes annual estimates for 1966-98.
[^19]:    1. See Sylvia E. Bargas and Rosaria Troia, "Direct Investment Positions for 1998: Country and Industry Detail," Survey 79 (July 1999): 48-59.
    2. See Russell B. Scholl, "The International Investment Position of the United States at Yearend 1998," Survey 79 (July 1999): 36-47; and Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," Survey 79 (July 1999): 75-119, which includes annual estimates for 1966-98.
[^20]:    NOTE.-Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992

[^21]:    1. Includes new trucks only.
[^22]:    1. Includes new trucks only.
[^23]:    1. Consists of museums, botanical and zoological gardens; engineering and management services; and services,
    not elsewhere classified. not elsewhere classinied.
[^24]:    1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-ime schedules converted to a full-time basis. The number of full-time equivalent employees in forn industry is the product of the total number of employees and the ratio of average weekly hours per employee 2. Consists to average weekly hours per employee on tull-time schedules.
    2. Consists of museums, botanical and zoological gardens; engineering and management services; and sevices,
    not elsewhere classified.
    3. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory wrkers employed temporarily in the United States.
    NOTE.-Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).
[^25]:    1. Consists of office buildings, except those occupied by electric and gas utility companies.

    NOTE.-The data in this table are from "Fixed Reproducible Tangible Wealth in the United States: Revised Esti-

[^26]:    1．Percent changes are expressed at quarterly rates．
    NOTE．－The personal income level shown for the United States is derived as the sum of the State estimates．
    differences in coverage，in the methodologies used to prepare the estimates，and in the timing of the availability

[^27]:    See footnotes at the end of the table

