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SURVEY of CURRENT BUSINESS

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State Personal Income, Revised Estimates for 1982–97

U.S. International Sales and Purchases of Private Services

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION

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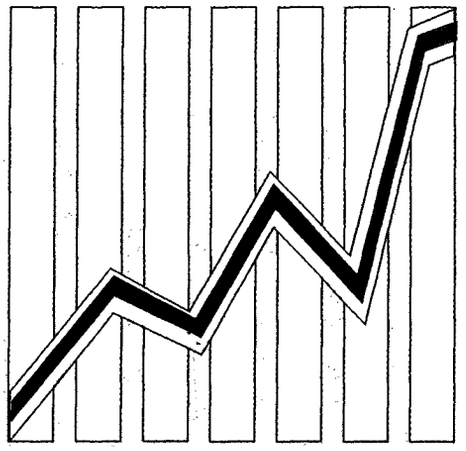

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Personal Income and Outlays (September 25).

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Regular features

1 Business Situation

Real GDP increased 1.8 percent in the second quarter of 1998, according to the "final" estimate; the "preliminary" estimate issued last month had shown a 1.6-percent increase. The largest upward revision was to consumer spending. Corporate profits decreased $8.6 billion in the second quarter after increasing $8.4 billion in the first; profits of domestic nonfinancial corporations decreased after no change, and profits of domestic financial corporations and from the rest of the world turned down.

42 U.S. International Transactions, Second Quarter 1998

The U.S. current-account deficit increased $9.8 billion, to $56.5 billion, in the second quarter of 1998. A substantial increase in the deficit on goods and an increase in the deficit on investment income more than offset a small increase in the surplus on services and a small decrease in net unilateral transfers. In the capital account, capital outflows increased less than capital inflows. U.S. assets abroad increased $97.5 billion after increasing $45.6 billion, and foreign assets in the United States increased $163.4 billion after increasing $95.5 billion.

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In 1997, U.S. cross-border sales (exports) of private services increased less than U.S. cross-border purchases (imports) of private services. In 1996, sales of services in the United States by U.S. affiliates of foreign companies increased less than sales of services abroad by foreign affiliates of U.S. companies. Nevertheless, the U.S. continued to register sizable surpluses on both cross-border and affiliate services transactions, reflecting the U.S. comparative advantage in the provision of services.

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LOOKING AHEAD

- ***Upcoming Comprehensive Revision of the NIPA's.*** BEA announces an upcoming comprehensive, or benchmark, revision of the national income and product accounts; for information, see the box on page 4.
- ***Annual Revision of Gross Product by Industry.*** An article that presents revised annual estimates of gross product by industry for 1995–96 and new estimates for 1997 will be published in the November SURVEY. The article will also present updated estimates of gross output and intermediate inputs for selected industries.
- ***Manufacturing Earnings in BEA Component Economic Areas.*** An article that analyzes the differences in manufacturing earnings per job among components of the BEA economic areas will be published in a forthcoming issue of the SURVEY. The article will analyze the differences on the basis of such characteristics as industry mix, extent of industry clustering, education levels of the labor force, and population levels.
- ***New Structures and Equipment by Using Industries.*** An article that presents the 1992 capital flow table for the United States will be published in a forthcoming issue of the SURVEY. The capital flow table, which shows the using industries for each type of new structure and equipment in gross private fixed investment, is an extension of the 1992 benchmark input-output accounts of the U.S. economy.

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BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

REAL GROSS domestic product (GDP) increased 1.8 percent in the second quarter of 1998, according to the "final" estimates of the national income and product accounts (NIPA's) (table 1 and chart 1).[1] The deceleration from a 5.5-percent increase in the first quarter was more than accounted for by a downturn in inventory investment and by a slowdown in business spending for equipment.

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates unless otherwise specified. Quarter-to-quarter dollar changes are differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are calculated using a chain-type Fisher formula with annual weights and expressed both as index numbers (1992=100) and as chained (1992) dollars. Price indexes (1992=100) also are calculated using a chain-type Fisher formula.

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
	1998	1997		1998		III	IV	I	II
	II	III	IV	I	II				
Gross domestic product	**7,498.6**	**74.7**	**53.4**	**100.1**	**33.9**	**4.2**	**3.0**	**5.5**	**1.8**
Less: Exports of goods and services	972.1	24.5	10.7	–6.9	–19.8	10.6	4.4	–2.8	–7.7
Plus: Imports of goods and services	1,217.3	35.3	17.3	42.6	26.9	13.5	6.3	15.7	9.3
***Equals*: Gross domestic purchases**	**7,718.6**	**83.7**	**59.0**	**142.8**	**73.7**	**4.6**	**3.2**	**7.8**	**3.9**
Personal consumption expenditures	5,130.2	74.3	34.0	74.1	75.1	6.2	2.8	6.1	6.1
Durable goods	729.4	25.8	5.2	25.5	19.1	16.8	3.1	15.8	11.2
Nondurable goods	1,540.9	18.6	–1.4	26.9	19.7	5.1	–.4	7.4	5.3
Services	2,866.8	31.8	29.4	24.5	37.5	4.7	4.3	3.5	5.4
Gross private domestic fixed investment	1,264.1	32.3	10.2	55.4	39.2	12.0	3.6	20.4	13.4
Nonresidential fixed investment	960.4	34.0	4.0	45.7	28.5	17.0	1.8	22.2	12.8
Structures	201.9	5.9	.5	–2.6	–1.2	12.4	.9	–4.9	–2.3
Producers' durable equipment	771.3	28.8	3.8	52.4	32.5	18.8	2.2	34.3	18.8
Residential investment	309.1	–.2	5.6	10.6	10.6	–.4	8.2	15.6	15.0
Change in business inventories	38.2	–28.0	15.5	24.9	–53.2				
Nonfarm	29.9	–28.1	18.7	23.2	–56.0				
Farm	8.7	28.8	3.8	52.4	32.5				
Government consumption expenditures and gross investment	1,294.8	4.5	.3	–6.2	11.8	1.4	.1	–1.9	3.7
Federal	454.1	–1.5	–2.4	–10.4	8.0	–1.2	–2.1	–8.8	7.3
National defense	300.3	–1.5	–1.5	–15.4	7.0	–1.8	–2.0	–18.5	9.9
Nondefense	152.9	0	–.9	4.6	1.0	–.1	–2.3	13.1	2.6
State and local	840.9	5.9	2.8	4.2	3.8	2.9	1.3	2.1	1.8
Addenda:									
Final sales to domestic purchasers	7,676.4	109.7	44.1	120.1	124.2	6.2	2.4	6.6	6.7
Final sales of domestic product	7,456.4	100.8	38.5	77.7	83.9	5.8	2.1	4.3	4.6

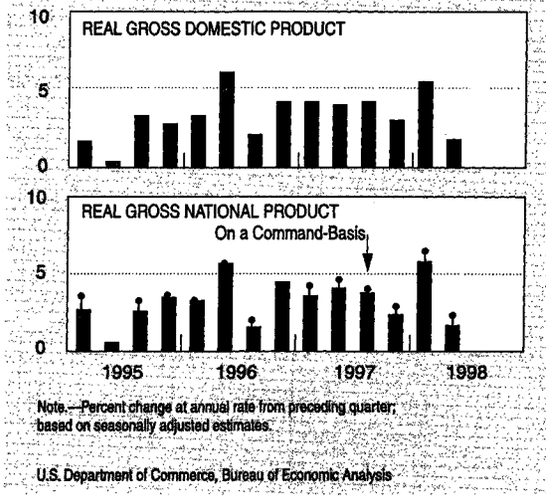
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

The "final" estimate of the change in real GDP is 0.2 percentage point higher than the 1.6-percent increase indicated by the "preliminary" estimate reported in the September "Business Situation" (table 2). The revision is close to the average revision—0.3 percentage point, without regard to sign—from the preliminary estimate to the final estimate for 1978–97. Revisions to the components of GDP were small. Upward revisions to consumer spending, net exports, and business spending for equipment more than offset a downward revision to inventory investment. The largest revision was to consumer spending; the revision mainly reflected the incorporation of revised Census Bureau retail sales data and newly available Federal Deposit Insurance Corporation data on bank service charges. In net exports, the incorporation of revised Census Bureau and BEA data on international trade in goods and services resulted in a larger downward revision to imports than to exports. (Imports are subtracted from final expenditures in the calculation of GDP.)

Real final sales of domestic product increased 4.6 percent in the second quarter, 0.2 percentage

CHART 1

Selected Product Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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point more than the preliminary estimate.[2] Real gross domestic purchases increased 3.9 percent, 0.1 percentage point more than the preliminary estimate.[3]

The price index for gross domestic purchases increased 0.4 percent, the same as the preliminary estimate; in the first quarter, the index decreased 0.2 percent. The price index for GDP increased 0.9 percent, 0.1 percentage point more than the preliminary estimate; in the first quarter, the index also increased 0.9 percent. The larger second-quarter increase in GDP prices than in gross domestic purchases prices was due to a larger decrease in the prices of imports than in the prices of exports. (Import prices are included in gross domestic purchases prices but not in GDP prices, and export prices are included in GDP prices but not in gross domestic purchases prices.)

Real disposable personal income (DPI) increased 2.6 percent, 0.3 percentage point less than the preliminary estimate. The downward revision reflected an upward revision to personal tax and nontax payments. (Disposable personal income is personal income less personal tax and nontax payments.) The upward revision to personal tax and nontax payments reflected newly available data on State and local tax receipts from the Census Bureau. The personal saving rate was 0.4 percent, 0.2 percentage point less than the preliminary estimate.

Gross national product (GNP).—In the second quarter, real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 1.7 percent, 0.1 percentage point less than real GDP (chart 1 and table 3).[4]

2. Final sales of domestic product equals 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 GDP less exports of goods and services plus imports of goods and services.

4. GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

Table 2.—Revisions to Real Gross Domestic Product and Prices, Second Quarter 1998

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	**1.6**	**1.8**	**0.2**	**3.7**
Less: Exports of goods and services	–7.4	–7.7	–.3	–.8
Goods	–11.7	–11.3	.4	.7
Services	3.6	1.7	–1.9	–1.2
Plus: Imports of goods and services	10.0	9.3	–.7	–1.9
Goods	11.7	11.4	–.3	–.7
Services	1.8	–.6	–2.4	–1.1
***Equals*: Gross domestic purchases**	**3.8**	**3.9**	**.1**	**2.9**
Personal consumption expenditures	5.8	6.1	.3	2.9
Durable goods	11.1	11.2	.1	.3
Nondurable goods	5.0	5.3	.3	1.2
Services	5.2	5.4	.2	1.5
Gross private domestic fixed investment	13.2	13.4	.2	.6
Nonresidential	12.6	12.8	.2	.5
Structures	–1.6	–2.3	–.7	–.4
Producers' durable equipment	18.1	18.8	.7	1.1
Residential	14.8	15.0	.2	.1
Change in business inventories				–.9
Nonfarm				–.8
Farm				–.1
Government consumption expenditures and gross investment	3.6	3.7	.1	.2
Federal	6.6	7.3	.7	.7
National defense	9.5	9.9	.4	.2
Nondefense	1.5	2.6	1.1	.4
State and local	2.1	1.8	–.3	–.5
Addenda:				
Final sales of domestic product	4.4	4.6	.2	4.5
Gross domestic purchases price index	.4	.4	0	
GDP price index	.8	.9	.1	

NOTE.—The final estimates for the second quarter of 1998 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for June, hospital expenses for May, residential electricity usage for May, residential volume gas usage for May, and data on bank service charges for the second quarter.

Nonresidential fixed investment: Revised construction put in place for May and June and revised manufacturers' shipments of machinery and equipment for June.

Residential fixed investment: Revised construction put in place for May and June.

Change in business inventories: Revised manufacturing and trade inventories for June.

Exports and imports of goods and services: Revised data on exports and imports of goods for June and revised balance-of-payments data on exports and imports of goods and services for the second quarter.

Government consumption expenditures and gross investment: Revised State and local construction put in place for May and June.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for April through June.

GDP prices: Revised export and import prices for April through June, revised values and quantities of petroleum imports for June, and revised prices of single-family homes under construction for the second quarter.

Table 3.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
	1998	1997		1998		III	IV	I	II
	II	III	IV	I	II				
Gross domestic product	**7,498.6**	**74.7**	**53.4**	**100.1**	**33.9**	**4.2**	**3.0**	**5.5**	**1.8**
Plus: Receipts of factor income from the rest of the world	241.0	4.6	–8.0	3.4	0	7.8	–12.4	5.9	0
Less: Payments of factor income to the rest of the world	252.8	11.4	1.6	–.9	3.2	20.6	2.6	–1.4	5.2
***Equals*: Gross national product**	**7,485.9**	**67.7**	**43.7**	**104.5**	**30.7**	**3.8**	**2.4**	**5.8**	**1.7**
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,213.7	29.0	1.6	–3.0	–19.1	10.0	.5	–1.0	–6.1
Plus: Command-basis exports of goods and services and receipts of factor income	1,283.4	31.2	3.0	16.3	–13.1	10.4	.9	5.2	–4.0
***Equals*: Command-basis gross national product**	**7,555.6**	**70.0**	**45.0**	**123.8**	**36.7**	**3.9**	**2.5**	**6.9**	**2.0**
Addendum:									
Terms of trade [1]	105.7	.1	.1	1.6	.5	.4	.4	6.3	1.9

1. Calculated as the ratio of the implicit price deflator for the sum of exports of goods and services and of receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Levels of these series are in NIPA tables 1.10 and 1.11.

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Receipts of factor income from the rest of the world were unchanged, and payments of factor income increased; more than half of the increase in payments was in interest income. The revised estimate of the growth in second-quarter GNP is 0.1 percentage point higher than the preliminary estimate.

Real GNP on a command basis, which measures the goods and services produced by the U.S. economy in terms of their purchasing power, increased more than real GNP—2.0 percent, compared with 1.7 percent—reflecting an improvement in the terms of trade.[5] In the first quarter, real GNP on a command-basis increased considerably more than real GNP—6.9 percent, compared with 5.8 percent—reflecting a substantial improvement in the terms of trade.

Corporate Profits

Profits from current production decreased $8.6 billion in the second quarter after increasing $8.4 billion in the first (table 4).[6] Profits of domestic nonfinancial corporations decreased $6.1 billion after no change, as a decrease in unit profits more than offset an increase in a real product; the decrease in unit profits, in turn, resulted from an increase in unit costs, while unit prices were unchanged. Profits of domestic financial corporations decreased $1.2 billion after increasing $1.8 billion. Profits from the rest of the world decreased $1.3 billion after increasing $6.6 billion; payments increased, and receipts changed little.[7]

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased $5.8 billion after increasing $21.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter (and for the ninth time in the last 11 quarters), to 84.8 percent from 87.3 percent.[8] The ratio, which averaged 91.9 percent in 1991–97, was last below 85 percent in the fourth quarter of 1990.

Industry profits and related measures.—Industry profits decreased $13.0 billion after increasing $3.6 billion.[9] Profits of domestic nonfinancial

5. In the estimation of command-basis GNP, the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and of payments of factor income.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of receipts of factor income; in the denominator, the IPD for the sum of imports of goods and services and of payments of factor income.

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

6. 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 as corporate profits with inventory valuation and capital consumption adjustments in NIPA tables 1.9, 1.14, 1.16, and 6.16C (which are part of the "Selected NIPA Tables," which begin on page D–2 of this issue).

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

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

9. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16C (on page D–16 of this issue). Estimates of the capital consumption

Table 4.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1998	1997		1998	
	II	III	IV	I	II
	Billions of dollars				
Profits from current production	820.6	25.4	–20.1	8.4	–8.6
Domestic industries	723.3	28.4	–9.8	1.8	–7.3
Financial	130.1	–.2	6.2	1.8	–1.2
Nonfinancial	593.2	28.5	–15.9	0	–6.1
Rest of the world	97.3	–3.1	–10.3	6.6	–1.3
Receipts (inflows)	146.0	3.9	–14.7	3.6	–.1
Payments (outflows)	48.7	6.9	–4.2	–3.1	1.2
IVA	7.8	–5.5	–.5	21.0	–17.5
CCAdj	89.4	1.7	2.9	4.8	4.5
Profits before tax	723.5	29.1	–22.5	–17.3	4.4
Profits tax liability	241.6	12.3	–4.9	–9.4	1.7
Profits after tax	481.8	16.9	–17.6	–7.9	2.6
Cash flow from current production	798.7	19.7	–9.7	21.9	–5.8
Profits by industry:					
Corporate profits with IVA	731.3	23.6	–23.0	3.6	–13.0
Domestic industries	633.9	26.7	–12.7	–2.9	–11.9
Financial	134.4	–.1	6.1	1.6	–1.9
Nonfinancial	499.5	26.8	–18.8	–4.6	–9.9
Manufacturing	194.6	13.4	–16.6	–15.2	–2.5
Transportation and public utilities	87.5	1.3	.3	3.1	–4.2
Wholesale trade	53.5	2.2	–5.1	3.9	2.0
Retail trade	67.4	3.6	–.5	5.2	0
Other	96.5	6.3	3.3	–1.6	–5.3
Rest of the world	97.3	–3.1	–10.3	6.6	–1.3
	Dollars				
Unit price, costs, and profits of nonfinancial corporations:					
Unit price	1.061	0	0	–0.002	0
Unit labor cost	.699	–.003	.007	.002	.002
Unit nonlabor cost	.226	–.002	–.001	–.001	0
Unit profits from current production	.136	.004	–.006	–.002	–.003

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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corporations decreased more than in the first quarter, reflecting weakness in the nonmanufacturing industries: The transportation and public utilities group (which includes communications) turned down, retail trade was unchanged after an increase, and "other" nonfinancial corporations decreased more than in the first quarter. In contrast, manufacturing profits decreased much less than in the first quarter; the improvement mainly reflected upturns in industrial machinery and equipment, in fabricated metal products, and in food and kindred products. Profits of domestic financial corporations and profits from the rest of the world both decreased after increasing.

adjustment are available only for total financial and total nonfinancial industries.

Profits before tax (PBT) increased $4.4 billion after falling $17.3 billion. The difference between the $4.4 billion increase in PBT and the $8.6 billion decrease in profits from current production was more than accounted for by smaller inventory losses, as reflected in a $17.5 billion decrease in the inventory valuation adjustment.[10]

10. 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 used to adjust corporate profits before tax and nonfarm proprietors' income (both of which are mainly based on data from tax returns). Inventory profits are shown as the inventory valuation adjustment with the sign reversed.

Upcoming Comprehensive Revision of the NIPA's

Next year, BEA will undertake its 11th comprehensive, or benchmark, revision of the national income and product accounts (NIPA's).

Comprehensive revisions are prepared about every 5 years and 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 aforementioned changes and to make the tables more informative.

Comprehensive revisions, and to a lesser extent annual revisions, provide the opportunity to introduce the major changes that are outlined in BEA's strategic plan for maintaining and improving its economic accounts. BEA periodically updates its strategic plan, which is available on our Web site at <www.bea.doc.gov>; click on "What's New."

For the upcoming comprehensive revision, BEA is considering several major improvements—including the capitalization of investments in computer software, the treatment of government retirement plans symmetrically with private plans, and the integration of BEA's wealth estimates with the NIPA estimates. However, constraints on time, resources, and source data will play a role in deciding which improvements will be implemented.

During the next year, BEA will provide additional information on the comprehensive revision and will solicit input through comments on the SURVEY OF CURRENT BUSINESS articles that preview the proposed changes and through discussions at group meetings of experts. If you have comments or suggestions on the strategic plan or on the comprehensive revision, please contact

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Annual NIPA Revision: Newly Available Tables

THIS PRESENTATION OF national income and product accounts (NIPA's) tables 3.15–3.20 and 9.1–9.6 completes the annual NIPA revision presented in the August 1998 SURVEY OF CURRENT BUSINESS. That issue included an article describing the revision and most of the full set of NIPA tables. The September issue presented an updated summary of the NIPA methodologies, including tables showing the principal source data and estimating methods used, and table 8.26.

The full set of "annual only" NIPA tables for 1982 forward is available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products and look under National, National Income and Product Accounts. The set is also available on diskette from BEA: Product number NDN–0209, price $20.00. To order using MasterCard or Visa, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666). To order by mail, send a check payable to "Bureau of Economic Analysis, BE–53" to BEA Order Desk (BE–53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 3.15.—Government Current Expenditures and Gross Investment by Function

[Billions of dollars]

	Line	1994	1995	1996	1997
Current expenditures and gross investment					
Total[1]	1	**2,420.5**	**2,527.1**	**2,628.4**	**2,711.5**
Central executive, legislative, and judicial activities	2	80.7	87.4	87.5	95.6
International affairs	3	20.6	15.6	20.6	16.9
Space	4	13.7	14.0	15.1	14.9
National defense	5	348.8	344.0	350.7	345.6
Civilian safety	6	105.8	115.1	123.2	130.7
Education	7	365.9	387.6	405.6	427.5
Health and hospitals	8	50.2	48.5	47.6	49.0
Income support, social security, and welfare	9	866.6	914.7	966.9	1,005.5
Veterans benefits and services	10	43.0	43.5	45.5	46.0
Housing and community services	11	44.5	50.0	52.1	53.7
Recreational and cultural activities	12	16.9	18.6	19.0	20.1
Energy	13	6.3	6.1	2.5	1.3
Agriculture	14	20.5	19.2	20.0	21.2
Natural resources	15	19.9	21.5	22.8	22.2
Transportation	16	136.8	140.2	146.6	155.3
Postal service	17	9.8	7.2	6.5	8.8
Economic development, regulation, and services	18	10.6	12.1	12.9	13.3
Labor training and services	19	8.3	8.4	8.4	8.5
Commercial activities	20	–10.8	–11.6	–12.6	–13.9
Net interest paid[2]	21	206.1	226.4	226.3	224.7
Other and unallocable	22	56.3	58.6	61.1	64.6
Current expenditures					
Total[1]	23	**2,214.5**	**2,308.8**	**2,398.7**	**2,476.1**
Central executive, legislative, and judicial activities	24	77.5	83.3	83.1	90.8
International affairs	25	20.3	15.4	20.4	16.7
Space	26	10.1	10.6	11.3	11.2
National defense	27	301.3	297.8	303.7	305.9
Civilian safety	28	98.5	106.8	114.5	121.4
Education	29	336.4	353.5	369.4	387.5
Health and hospitals	30	44.0	42.2	40.9	42.1
Income support, social security, and welfare	31	865.8	913.8	965.9	1,004.5
Veterans benefits and services	32	41.6	42.0	43.7	44.3
Housing and community services	33	24.8	27.8	27.7	28.3
Recreational and cultural activities	34	13.5	14.2	14.3	15.0
Energy	35	–.8	–1.3	–3.3	–4.8
Agriculture	36	19.9	18.7	19.4	20.6
Natural resources	37	15.7	16.9	17.6	17.2
Transportation	38	77.2	79.8	82.6	86.2
Postal service	39	7.6	5.1	4.1	6.0
Economic development, regulation, and services	40	10.2	11.6	12.3	12.7
Labor training and services	41	8.1	8.2	8.1	8.3
Commercial activities	42	–11.1	–11.9	–12.8	–14.2
Net interest paid[2]	43	206.1	226.4	226.3	224.7
Other and unallocable	44	47.7	48.1	49.4	51.6
Gross investment					
Total	45	**205.9**	**218.3**	**229.7**	**235.4**
Central executive, legislative, and judicial activities	46	3.2	4.1	4.4	4.8
International affairs	47	.2	.2	.2	.2
Space	48	3.6	3.5	3.8	3.7
National defense	49	47.6	46.2	46.9	39.7
Civilian safety	50	7.3	8.3	8.7	9.2
Education	51	29.5	34.1	36.2	39.9
Health and hospitals	52	6.2	6.3	6.7	6.9
Income support, social security, and welfare	53	.8	.9	1.0	.9
Veterans benefits and services	54	1.4	1.5	1.7	1.8
Housing and community services	55	19.7	22.2	24.4	25.4
Recreational and cultural activities	56	3.4	4.4	4.7	5.1
Energy	57	7.0	7.3	5.8	6.1
Agriculture	58	.6	.5	.6	.6
Natural resources	59	4.2	4.6	5.2	5.0
Transportation	60	59.6	60.4	63.9	69.1
Postal service	61	2.2	2.1	2.4	2.8
Economic development, regulation, and services	62	.4	.5	.6	.6
Labor training and services	63	.3	.3	.3	.2
Commercial activities	64	.2	.2	.3	.3
Net interest paid[2]	65	.....	.....	.....	.....
Other and unallocable	66	8.6	10.6	11.8	13.0

1. Total current expenditures and gross investment (line 1) and total current expenditures (line 23) include Federal Government current expenditures less grants-in-aid to State and local governments plus State and local government current expenditures. Total current expenditures and gross investment and total current expenditures include compensation of employees on a disbursement basis. The estimates by function include compensation of employees on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero for 1994 through 1997.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

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Table 3.16.—Federal Government Current Expenditures and Gross Investment by Type and Function

[Millions of dollars]

	Line	1994							1995						
			Current expenditures							Current expenditures					
		Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Gross investment	Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Gross investment
Total	1	**1,628,419**	**1,561,416**	**443,218**	**883,019**	**199,233**	**35,946**	**67,003**	**1,700,950**	**1,634,701**	**442,829**	**945,099**	**211,964**	**34,809**	**66,249**
Central executive, legislative, and judicial activities	2	**23,650**	**22,502**	**23,130**	**–2,025**	**1,404**	**–7**	**1,148**	**25,486**	**24,136**	**25,216**	**–2,478**	**1,403**	**–5**	**1,350**
Central administration and management	3	3,942	3,791	3,040	1	757	–7	151	5,688	5,412	4,993	1	423	–5	276
Tax collection and financial management	4	10,003	9,436	11,513	–2,077	.....	.....	567	9,488	8,891	11,432	–2,541	.....	.....	597
Legislative and judicial activities	5	6,167	5,880	5,785	.....	95	.....	287	6,065	5,781	5,374	.....	407	.....	284
Other	6	3,538	3,395	2,792	51	552	.....	143	4,245	4,052	3,417	62	573	.....	193
International affairs	7	**20,550**	**20,328**	**4,589**	**15,920**	.....	**–181**	**222**	**15,586**	**15,366**	**4,092**	**11,482**	.....	**–208**	**220**
Conduct of foreign affairs and informational activities	8	4,864	4,642	4,529	113	.....	.....	222	4,370	4,150	4,032	118	.....	.....	220
Foreign economic assistance	9	15,686	15,686	60	15,807	.....	–181	.....	11,216	11,216	60	11,364	.....	–208	.....
Space	10	**14,137**	**10,578**	**10,104**	.....	**474**	.....	**3,559**	**14,511**	**11,026**	**10,551**	.....	**475**	.....	**3,485**
National defense	11	**351,652**	**304,100**	**301,630**	.....	**2,813**	**–343**	**47,552**	**346,767**	**300,531**	**298,157**	.....	**2,718**	**–344**	**46,236**
Military activities	12	350,670	303,128	300,776	.....	2,695	–343	47,542	346,141	299,908	297,665	.....	2,587	–344	46,233
Civil defense	13	328	318	200	.....	118	.....	10	209	206	75	.....	131	.....	3
Foreign military assistance	14	665	665	665	.....	.....	.....	.....	402	402	402	.....	.....	.....	.....
Other	15	–11	–11	–11	.....	.....	.....	.....	15	15	15	.....	.....	.....	.....
Civilian safety	16	**9,659**	**8,679**	**7,985**	.....	**694**	.....	**980**	**10,190**	**9,123**	**8,496**	.....	**627**	.....	**1,067**
Police	17	6,888	6,599	6,153	.....	446	.....	289	6,879	6,556	6,292	.....	264	.....	323
Fire	18	18	18	18	.....	.....	.....	.....	84	84	84	.....	.....	.....	.....
Correction	19	2,753	2,062	1,814	.....	248	.....	691	3,227	2,483	2,120	.....	363	.....	744
Education	20	**31,321**	**31,177**	**4,590**	**10,864**	**15,723**	.....	**144**	**32,393**	**32,224**	**4,998**	**11,953**	**15,273**	.....	**169**
Elementary and secondary	21	12,297	12,285	550	391	11,344	.....	12	11,818	11,807	561	392	10,854	.....	11
Higher	22	10,893	10,878	635	8,835	1,408	.....	15	12,081	12,065	853	9,743	1,469	.....	16
General research and other	23	8,131	8,014	3,405	1,638	2,971	.....	117	8,494	8,352	3,584	1,818	2,950	.....	142
Health and hospitals	24	**26,797**	**25,702**	**16,741**	**1,262**	**7,699**	.....	**1,095**	**27,112**	**25,969**	**17,139**	**1,311**	**7,519**	.....	**1,143**
Income support, social security, and welfare	25	**774,741**	**774,527**	**9,589**	**633,002**	**131,936**	.....	**214**	**824,387**	**824,212**	**8,622**	**673,607**	**141,983**	.....	**175**
Retirement	26	342,945	342,945	1,201	341,744	.....	.....	.....	358,628	358,628	1,342	357,286	.....	.....	.....
Old-age and survivors insurance (social security)	27	277,658	277,658	1,138	276,520	.....	.....	.....	290,228	290,228	1,281	288,947	.....	.....	.....
Government employees, civilian	28	33,433	33,433	.....	33,433	.....	.....	.....	35,103	35,103	.....	35,103	.....	.....	.....
Government employees, military	29	24,667	24,667	.....	24,667	.....	.....	.....	26,056	26,056	.....	26,056	.....	.....	.....
Railroad	30	7,187	7,187	63	7,124	.....	.....	.....	7,241	7,241	61	7,180	.....	.....	.....
Disability	31	47,873	47,873	439	46,431	1,003	.....	.....	51,106	51,106	480	49,430	1,196	.....	.....
Disability insurance (social security)	32	38,739	38,739	379	37,357	1,003	.....	.....	42,113	42,113	427	40,490	1,196	.....	.....
Government employees, civilian	33	4,469	4,469	.....	4,469	.....	.....	.....	4,351	4,351	.....	4,351	.....	.....	.....
Government employees, military	34	2,317	2,317	.....	2,317	.....	.....	.....	2,483	2,483	.....	2,483	.....	.....	.....
Railroad	35	889	889	8	881	.....	.....	.....	896	896	8	888	.....	.....	.....
Other	36	1,459	1,459	52	1,407	.....	.....	.....	1,263	1,263	45	1,218	.....	.....	.....
Unemployment insurance	37	27,189	27,189	87	23,900	3,202	.....	.....	25,030	25,030	113	21,576	3,341	.....	.....
Regular	38	24,613	24,613	87	21,324	3,202	.....	.....	24,444	24,444	113	20,990	3,341	.....	.....
Extended	39	1,814	1,814	.....	1,814	.....	.....	.....	20	20	.....	20	.....	.....	.....
Other	40	762	762	.....	762	.....	.....	.....	566	566	.....	566	.....	.....	.....
Medical care	41	246,306	246,306	3,153	160,865	82,288	.....	.....	272,740	272,740	3,049	180,214	89,477	.....	.....
Hospital and supplementary medical insurance (Medicare)	42	164,018	164,018	3,153	160,865	.....	.....	.....	183,263	183,263	3,049	180,214	.....	.....	.....
Medicaid	43	82,288	82,288	.....	.....	82,288	.....	.....	89,477	89,477	.....	.....	89,477	.....	.....
Welfare and social services	44	91,596	91,429	3,095	45,781	42,553	.....	167	95,753	95,594	2,761	47,120	45,713	.....	159
Other	45	18,832	18,785	1,614	14,281	2,890	.....	47	21,130	21,114	877	17,981	2,256	.....	16
Veterans benefits and services	46	**43,012**	**41,694**	**18,509**	**22,903**	**275**	**7**	**1,318**	**43,574**	**42,080**	**18,545**	**23,222**	**309**	**4**	**1,494**
Disability and survivors compensation	47	17,224	17,224	.....	17,224	.....	.....	.....	17,691	17,691	.....	17,691	.....	.....	.....
Education	48	951	946	86	860	.....	.....	5	1,196	1,190	98	1,092	.....	.....	6
Insurance	49	1,920	1,919	8	1,911	.....	.....	1	1,897	1,896	8	1,888	.....	.....	1
Hospitals and medical care	50	20,698	19,457	16,719	2,516	222	.....	1,241	20,780	19,362	16,888	2,231	243	.....	1,418
Other	51	2,219	2,148	1,696	392	53	7	71	2,010	1,941	1,551	320	66	4	69
Housing and community services	52	**28,167**	**28,131**	**1,883**	**55**	**6,844**	**19,349**	**36**	**31,942**	**31,900**	**2,124**	**87**	**8,291**	**21,398**	**42**
Urban renewal and community development	53	5,565	5,530	680	55	4,747	48	35	6,837	6,795	773	87	5,699	236	42
Housing	54	20,635	20,635	1,191	.....	143	19,301	.....	22,562	22,562	1,351	.....	49	21,162	.....
Water and sewerage	55	1,967	1,966	12	.....	1,954	.....	1	2,543	2,543	.....	.....	2,543	.....	.....
Recreational and cultural activities	56	**2,592**	**2,267**	**1,721**	**426**	**120**	.....	**325**	**2,614**	**2,316**	**1,797**	**421**	**98**	.....	**298**
Energy	57	**9,493**	**7,028**	**8,502**	.....	**1,117**	**–2,591**	**2,465**	**9,703**	**6,844**	**8,810**	.....	**1,063**	**–3,029**	**2,859**
Conservation and development of energy sources	58	8,384	8,052	7,184	.....	868	.....	332	8,504	8,143	7,333	.....	810	.....	361
Production and sale of power	59	184	–1,902	440	.....	249	–2,591	2,086	330	–2,121	655	.....	253	–3,029	2,451
Administration and regulation	60	925	878	878	.....	.....	.....	47	869	822	822	.....	.....	.....	47
Agriculture	61	**17,654**	**17,319**	**6,191**	**74**	**1,506**	**9,548**	**335**	**16,426**	**16,125**	**5,334**	**90**	**1,550**	**9,151**	**301**
Stabilization of farm prices and income	62	7,780	7,669	1,517	.....	.....	6,152	111	7,524	7,440	1,077	.....	.....	6,363	84
Financing farm ownership and utilities	63	2,862	2,825	920	31	509	1,365	37	1,814	1,808	309	37	614	848	6
Conservation of agricultural resources	64	3,018	2,978	739	.....	208	2,031	40	2,882	2,843	676	.....	227	1,940	39
Other	65	3,994	3,847	3,015	43	789	.....	147	4,206	4,034	3,272	53	709	.....	172
Natural resources	66	**11,761**	**9,370**	**7,189**	.....	**1,584**	**597**	**2,391**	**12,264**	**9,935**	**7,458**	.....	**1,720**	**757**	**2,329**
Transportation	67	**43,406**	**40,661**	**16,070**	**4**	**22,835**	**1,752**	**2,745**	**44,592**	**41,870**	**15,375**	**3**	**24,693**	**1,799**	**2,722**
Highways	68	19,299	19,256	805	.....	18,451	.....	43	19,768	19,744	425	.....	19,319	.....	24
Water	69	6,782	6,563	6,266	4	45	248	219	6,768	6,539	6,218	3	54	264	229
Air	70	12,573	10,119	8,458	.....	1,630	31	2,454	12,587	10,137	8,417	.....	1,692	28	2,450
Railroad	71	950	938	217	.....	4	717	12	1,022	1,008	234	.....	3	771	14
Transit	72	3,802	3,785	324	.....	2,705	756	17	4,447	4,442	81	.....	3,625	736	5
Postal service	73	**9,772**	**7,550**	**–261**	.....	.....	**7,811**	**2,222**	**7,160**	**5,110**	**–172**	.....	.....	**5,282**	**2,050**
Economic development, regulation, and services	74	**3,574**	**3,433**	**2,901**	.....	**528**	**4**	**141**	**4,996**	**4,808**	**4,117**	.....	**687**	**4**	**188**
Economic development assistance	75	1,463	1,428	900	.....	524	4	35	1,574	1,537	880	.....	653	4	37
Regulation of commerce and finance	76	419	402	402	.....	.....	.....	17	515	492	492	.....	.....	.....	23
Other	77	1,692	1,603	1,599	.....	4	.....	89	2,907	2,779	2,745	.....	34	.....	128
Labor training and services	78	**6,466**	**6,355**	**2,155**	**519**	**3,681**	.....	**111**	**6,427**	**6,306**	**2,170**	**581**	**3,555**	.....	**121**
Training programs	79	4,687	4,635	986	519	3,130	.....	52	4,892	4,834	1,016	581	3,237	.....	58
Other	80	1,779	1,720	1,169	.....	551	.....	59	1,535	1,472	1,154	.....	318	.....	63
Net interest paid	81	**200,015**	**200,015**	.....	**200,015**	.....	.....	.....	**224,820**	**224,820**	.....	**224,820**	.....	.....	.....
Revenue sharing	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnote at the end of the table.

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Table 3.16.—Federal Government Current Expenditures and Gross Investment by Type and Function—Continued

[Millions of dollars]

	Line	1996							1997						
			Current expenditures							Current expenditures					
		Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Gross investment	Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Gross investment
Total	1	**1,762,576**	**1,694,991**	**450,861**	**992,597**	**218,853**	**32,680**	**67,585**	**1,800,801**	**1,740,995**	**460,438**	**1,023,077**	**225,014**	**32,466**	**59,806**
Central executive, legislative, and judicial activities	2	**23,168**	**21,963**	**22,159**	**–2,547**	**2,356**	**–6**	**1,205**	**26,596**	**25,351**	**25,578**	**–2,939**	**2,708**	**4**	**1,245**
Central administration and management	3	2,763	2,688	1,586	1	1,106	–5	75	4,458	4,275	3,459	1	811	4	183
Tax collection and financial management	4	9,083	8,464	11,315	–2,851	.....	.....	619	9,884	9,292	12,421	–3,129	.....	.....	592
Legislative and judicial activities	5	7,203	6,868	6,165	.....	703	.....	335	7,639	7,348	6,178	.....	1,170	.....	291
Other	6	4,119	3,943	3,093	303	547	.....	176	4,615	4,436	3,520	189	727	.....	179
International affairs	7	**20,599**	**20,371**	**4,265**	**16,313**	.....	**–207**	**228**	**16,915**	**16,732**	**3,921**	**13,057**	.....	**–246**	**183**
Conduct of foreign affairs and informational activities	8	4,542	4,314	4,204	110	.....	.....	228	4,149	3,966	3,856	110	.....	.....	183
Foreign economic assistance	9	16,057	16,057	61	16,203	.....	–207	.....	12,766	12,766	65	12,947	.....	–246	.....
Space	10	**15,569**	**11,757**	**11,252**	.....	**505**	.....	**3,812**	**15,865**	**12,143**	**11,226**	.....	**917**	.....	**3,722**
National defense	11	**353,430**	**306,491**	**304,058**	.....	**2,777**	**–344**	**46,939**	**348,515**	**308,798**	**306,250**	.....	**2,892**	**–344**	**39,717**
Military activities	12	352,612	305,677	303,373	.....	2,648	–344	46,935	347,925	308,210	305,784	.....	2,770	–344	39,715
Civil defense	13	221	217	88	.....	129	.....	4	172	170	48	.....	122	.....	2
Foreign military assistance	14	579	579	579	.....	.....	.....	.....	401	401	401	.....	.....	.....	.....
Other	15	18	18	18	.....	.....	.....	.....	17	17	17	.....	.....	.....	.....
Civilian safety	16	**11,655**	**10,507**	**9,877**	.....	**630**	.....	**1,148**	**13,365**	**12,281**	**10,893**	.....	**1,388**	.....	**1,084**
Police	17	8,239	7,843	7,416	.....	427	.....	396	10,017	9,616	8,471	.....	1,145	.....	401
Fire	18	83	83	83	.....	.....	.....	.....	80	80	80	.....	.....	.....	.....
Correction	19	3,333	2,581	2,378	.....	203	.....	752	3,268	2,585	2,342	.....	243	.....	683
Education	20	**34,274**	**34,074**	**5,688**	**11,665**	**16,721**	.....	**200**	**35,924**	**35,744**	**5,624**	**13,941**	**16,179**	.....	**180**
Elementary and secondary	21	13,175	13,164	576	407	12,181	.....	11	12,844	12,836	510	368	11,958	.....	8
Higher	22	11,856	11,839	887	9,358	1,594	.....	17	13,620	13,605	909	11,399	1,297	.....	15
General research and other	23	9,243	9,071	4,225	1,900	2,946	.....	172	9,460	9,303	4,205	2,174	2,924	.....	157
Health and hospitals	24	**27,904**	**26,644**	**17,262**	**1,435**	**7,947**	.....	**1,260**	**28,264**	**26,972**	**18,989**	**1,285**	**6,698**	.....	**1,292**
Income support, social security, and welfare	25	**866,037**	**865,842**	**8,875**	**712,170**	**144,797**	.....	**195**	**899,493**	**899,311**	**8,647**	**740,662**	**150,002**	.....	**182**
Retirement	26	371,794	371,794	1,166	370,628	.....	.....	.....	388,498	388,498	1,284	387,214	.....	.....	.....
Old-age and survivors insurance (social security)	27	301,093	301,093	1,096	299,997	.....	.....	.....	314,470	314,470	1,206	313,264	.....	.....	.....
Government employees, civilian	28	36,397	36,397	.....	36,397	.....	.....	.....	38,384	38,384	.....	38,384	.....	.....	.....
Government employees, military	29	27,003	27,003	.....	27,003	.....	.....	.....	28,239	28,239	.....	28,239	.....	.....	.....
Railroad	30	7,301	7,301	70	7,231	.....	.....	.....	7,405	7,405	78	7,327	.....	.....	.....
Disability	31	54,415	54,415	419	52,713	1,283	.....	.....	56,156	56,156	450	54,279	1,427	.....	.....
Disability insurance (social security)	32	45,396	45,396	364	43,749	1,283	.....	.....	47,047	47,047	403	45,217	1,427	.....	.....
Government employees, civilian	33	4,339	4,339	.....	4,339	.....	.....	.....	4,358	4,358	.....	4,358	.....	.....	.....
Government employees, military	34	2,574	2,574	.....	2,574	.....	.....	.....	2,691	2,691	.....	2,691	.....	.....	.....
Railroad	35	901	901	8	893	.....	.....	.....	915	915	10	905	.....	.....	.....
Other	36	1,205	1,205	47	1,158	.....	.....	.....	1,145	1,145	37	1,108	.....	.....	.....
Unemployment insurance	37	25,586	25,586	115	22,134	3,337	.....	.....	23,371	23,371	125	20,088	3,158	.....	.....
Regular	38	24,991	24,991	115	21,539	3,337	.....	.....	22,847	22,847	125	19,564	3,158	.....	.....
Extended	39	7	7	.....	7	.....	.....	.....	5	5	.....	5	.....	.....	.....
Other	40	588	588	.....	588	.....	.....	.....	519	519	.....	519	.....	.....	.....
Medical care	41	292,775	292,775	3,288	196,013	93,474	.....	.....	309,307	309,307	2,746	209,220	97,341	.....	.....
Hospital and supplementary medical insurance (Medicare)	42	199,301	199,301	3,288	196,013	.....	.....	.....	211,966	211,966	2,746	209,220	.....	.....	.....
Medicaid	43	93,474	93,474	.....	.....	93,474	.....	.....	97,341	97,341	.....	.....	97,341	.....	.....
Welfare and social services	44	95,457	95,279	2,938	47,974	44,367	.....	178	94,138	93,962	3,340	44,909	45,713	.....	176
Other	45	26,010	25,993	949	22,708	2,336	.....	17	28,023	28,017	702	24,952	2,363	.....	6
Veterans benefits and services	46	**45,531**	**43,821**	**19,504**	**23,976**	**337**	**4**	**1,710**	**46,094**	**44,332**	**19,270**	**24,720**	**338**	**4**	**1,762**
Disability and survivors compensation	47	18,417	18,417	.....	18,417	.....	.....	.....	19,240	19,240	.....	19,240	.....	.....	.....
Education	48	1,260	1,253	110	1,143	.....	.....	7	1,349	1,343	109	1,234	.....	.....	6
Insurance	49	2,013	2,012	8	2,004	.....	.....	1	1,933	1,933	8	1,925	.....	.....	.....
Hospitals and medical care	50	21,540	19,950	17,538	2,132	280	.....	1,590	21,235	19,558	17,197	2,071	290	.....	1,677
Other	51	2,301	2,189	1,848	280	57	4	112	2,337	2,258	1,956	250	48	4	79
Housing and community services	52	**32,168**	**32,133**	**2,308**	**166**	**8,692**	**20,967**	**35**	**31,894**	**31,875**	**1,896**	**208**	**9,082**	**20,689**	**19**
Urban renewal and community development	53	7,172	7,137	621	166	6,018	332	35	7,266	7,247	416	208	6,245	378	19
Housing	54	22,426	22,426	1,687	.....	104	20,635	.....	21,997	21,997	1,480	.....	206	20,311	.....
Water and sewerage	55	2,570	2,570	.....	.....	2,570	.....	.....	2,631	2,631	.....	.....	2,631	.....	.....
Recreational and cultural activities	56	**2,670**	**2,347**	**1,700**	**378**	**269**	.....	**323**	**3,167**	**2,847**	**2,249**	**357**	**241**	.....	**320**
Energy	57	**7,129**	**5,226**	**7,230**	.....	**1,048**	**–3,052**	**1,903**	**5,624**	**3,988**	**6,393**	.....	**1,115**	**–3,520**	**1,636**
Conservation and development of energy sources	58	7,177	6,874	6,086	.....	788	.....	303	7,127	6,871	6,026	.....	845	.....	256
Production and sale of power	59	–814	–2,370	422	.....	260	–3,052	1,556	–2,186	–3,532	–282	.....	270	–3,520	1,346
Administration and regulation	60	766	722	722	.....	.....	.....	44	683	649	649	.....	.....	.....	34
Agriculture	61	**16,775**	**16,438**	**5,700**	**96**	**1,252**	**9,390**	**337**	**17,611**	**17,246**	**7,335**	**35**	**1,020**	**8,856**	**365**
Stabilization of farm prices and income	62	8,944	8,901	358	.....	.....	8,543	43	9,027	8,984	710	.....	.....	8,274	43
Financing farm ownership and utilities	63	2,026	1,975	1,031	33	341	570	51	1,760	1,710	1,151	17	136	406	50
Conservation of agricultural resources	64	1,234	1,193	682	.....	234	277	41	1,141	1,103	718	.....	209	176	38
Other	65	4,571	4,369	3,629	63	677	.....	202	5,683	5,449	4,756	18	675	.....	234
Natural resources	66	**13,182**	**10,417**	**7,890**	.....	**1,875**	**652**	**2,765**	**12,517**	**10,112**	**7,634**	.....	**2,225**	**253**	**2,405**
Transportation	67	**45,798**	**43,025**	**16,097**	**1**	**25,615**	**1,312**	**2,773**	**47,132**	**44,584**	**17,163**	**4**	**26,236**	**1,181**	**2,548**
Highways	68	20,426	20,402	398	.....	20,004	.....	24	21,190	21,169	403	.....	20,766	.....	21
Water	69	6,820	6,583	6,327	1	38	217	237	6,705	6,481	6,330	4	30	117	224
Air	70	12,955	10,477	8,819	.....	1,638	20	2,478	13,448	11,183	9,707	.....	1,456	20	2,265
Railroad	71	1,059	1,030	470	.....	.....	560	29	1,359	1,325	643	.....	.....	682	34
Transit	72	4,538	4,533	83	.....	3,935	515	5	4,430	4,426	80	.....	3,984	362	4
Postal service	73	**6,541**	**4,147**	**184**	.....	.....	**3,963**	**2,394**	**8,812**	**6,009**	**420**	.....	.....	**5,589**	**2,803**
Economic development, regulation, and services	74	**5,529**	**5,299**	**4,601**	.....	**698**	.....	**230**	**5,245**	**5,020**	**4,616**	.....	**404**	.....	**225**
Economic development assistance	75	1,654	1,610	960	.....	650	.....	44	1,642	1,592	1,235	.....	357	.....	50
Regulation of commerce and finance	76	241	234	234	.....	.....	.....	7	500	485	485	.....	.....	.....	15
Other	77	3,634	3,455	3,407	.....	48	.....	179	3,103	2,943	2,896	.....	47	.....	160
Labor training and services	78	**6,225**	**6,097**	**2,211**	**552**	**3,334**	.....	**128**	**6,595**	**6,477**	**2,334**	**574**	**3,569**	.....	**118**
Training programs	79	4,534	4,476	977	552	2,947	.....	58	4,805	4,750	1,054	574	3,122	.....	55
Other	80	1,691	1,621	1,234	.....	387	.....	70	1,790	1,727	1,280	.....	447	.....	63
Net interest paid	81	**228,392**	**228,392**	.....	**228,392**	.....	.....	.....	**231,173**	**231,173**	.....	**231,173**	.....	.....	.....
Revenue sharing	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Total current expenditures and gross investment and total current expenditures include compensation of employees on a disbursement basis. Expenditures by type and function include compensation of employees on an accrual basis. Wage accruals less disbursements is zero for 1994 through 1997.

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Table 3.17.—State and Local Government Current Expenditures and Gross Investment by Function

[Millions of dollars]

	Line	1994						1995					
			Current expenditures						Current expenditures				
		Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Gross investment	Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Gross investment
Total	1	**991,271**	**852,330**	**663,830**	**197,810**	**–9,310**	**138,941**	**1,038,130**	**886,041**	**695,239**	**200,551**	**–9,749**	**152,089**
Central executive, legislative, and judicial activities	2	**58,484**	**56,412**	**55,659**	**753**	.....	**2,072**	**63,290**	**60,527**	**59,737**	**790**	.....	**2,763**
Administrative, legislative, and judicial activities	3	31,670	30,367	30,367	.....	.....	1,303	34,466	32,665	32,665	.....	.....	1,801
Tax collection and financial management	4	26,814	26,045	25,292	753	.....	769	28,824	27,862	27,072	790	.....	962
Civilian safety	5	**96,854**	**90,557**	**90,473**	**84**	.....	**6,297**	**105,542**	**98,278**	**98,186**	**92**	.....	**7,264**
Police	6	42,316	40,657	40,657	.....	.....	1,659	46,877	44,613	44,613	.....	.....	2,264
Fire	7	17,614	16,625	16,625	.....	.....	989	18,732	17,453	17,453	.....	.....	1,279
Correction	8	36,924	33,275	33,191	84	.....	3,649	39,933	36,212	36,120	92	.....	3,721
Education	9	**350,302**	**320,916**	**313,332**	**7,584**	.....	**29,386**	**370,436**	**336,505**	**327,791**	**8,714**	.....	**33,931**
Elementary and secondary	10	264,633	245,908	245,908	.....	.....	18,725	282,034	258,692	258,692	.....	.....	23,342
Higher	11	64,404	54,778	54,778	.....	.....	9,626	65,287	55,668	55,668	.....	.....	9,619
Libraries	12	4,960	4,328	4,328	.....	.....	632	5,209	4,565	4,565	.....	.....	644
Other	13	16,305	15,902	8,318	7,584	.....	403	17,906	17,580	8,866	8,714	.....	326
Health and hospitals	14	**31,093**	**25,973**	**25,634**	**339**	.....	**5,120**	**28,867**	**23,723**	**23,392**	**331**	.....	**5,144**
Health	15	23,888	22,329	22,329	.....	.....	1,559	24,566	22,934	22,934	.....	.....	1,632
Hospitals	16	7,205	3,644	3,305	339	.....	3,561	4,301	789	458	331	.....	3,512
Income support, social security, and welfare	17	**223,824**	**223,244**	**41,381**	**181,863**	.....	**580**	**232,343**	**231,591**	**43,707**	**187,884**	.....	**752**
Government employees retirement and disability	18	–5,296	–5,296	3,908	–9,204	.....	.....	–7,817	–7,817	4,470	–12,287	.....	.....
Workers' compensation and temporary disability insurance	19	9,753	9,753	2,035	7,718	.....	.....	9,683	9,683	2,314	7,369	.....	.....
Medical care	20	144,886	144,886	.....	144,886	.....	.....	155,017	155,017	.....	155,017	.....	.....
Welfare and social services	21	74,481	73,901	35,438	38,463	.....	580	75,460	74,708	36,923	37,785	.....	752
Veterans benefits and services	22	**221**	**189**	**175**	**14**	.....	**32**	**254**	**227**	**214**	**13**	.....	**27**
Housing and community services	23	**23,188**	**3,562**	**4,868**	.....	**–1,306**	**19,626**	**26,360**	**4,159**	**5,324**	.....	**–1,165**	**22,201**
Housing, community development, and urban renewal	24	5,560	2,268	.....	.....	2,268	3,292	5,952	2,218	.....	.....	2,218	3,734
Water	25	3,691	–3,099	.....	.....	–3,099	6,790	4,490	–3,216	.....	.....	–3,216	7,706
Sewerage	26	7,386	–475	.....	.....	–475	7,861	8,928	–167	.....	.....	–167	9,095
Sanitation	27	6,551	4,868	4,868	.....	.....	1,683	6,990	5,324	5,324	.....	.....	1,666
Recreational and cultural activities	28	**14,471**	**11,369**	**11,369**	.....	.....	**3,102**	**16,073**	**12,011**	**12,011**	.....	.....	**4,062**
Energy	29	**–2,126**	**–6,702**	.....	.....	**–6,702**	**4,576**	**–2,565**	**–7,041**	.....	.....	**–7,041**	**4,476**
Gas utilities	30	–236	–557	.....	.....	–557	321	–455	–821	.....	.....	–821	366
Electric utilities	31	–1,890	–6,145	.....	.....	–6,145	4,255	–2,110	–6,220	.....	.....	–6,220	4,110
Agriculture	32	**4,346**	**4,126**	**4,126**	.....	.....	**220**	**4,354**	**4,108**	**4,108**	.....	.....	**246**
Natural resources	33	**9,731**	**7,910**	**7,910**	.....	.....	**1,821**	**10,912**	**8,661**	**8,661**	.....	.....	**2,251**
Transportation	34	**116,218**	**59,379**	**49,698**	.....	**9,681**	**56,839**	**120,303**	**62,611**	**52,291**	.....	**10,320**	**57,692**
Highways	35	91,147	47,903	49,698	.....	–1,795	43,244	95,324	50,446	52,291	.....	–1,845	44,878
Water	36	1,143	–100	.....	.....	–100	1,243	1,211	–19	.....	.....	–19	1,230
Air	37	2,888	–1,442	.....	.....	–1,442	4,330	2,293	–1,319	.....	.....	–1,319	3,612
Transit and railroad	38	21,040	13,018	.....	.....	13,018	8,022	21,475	13,503	.....	.....	13,503	7,972
Economic development, regulation, and services	39	**7,526**	**7,262**	**7,262**	.....	.....	**264**	**7,811**	**7,480**	**7,480**	.....	.....	**331**
Labor training and services	40	**5,524**	**5,385**	**4,302**	**1,083**	.....	**139**	**5,556**	**5,425**	**4,274**	**1,151**	.....	**131**
Commercial activities	41	**–10,817**	**–11,052**	**–69**	.....	**–10,983**	**235**	**–11,612**	**–11,859**	**4**	.....	**–11,863**	**247**
Publicly owned liquor store systems	42	–586	–594	–69	.....	–525	8	–597	–607	4	.....	–611	10
Government-administered lotteries and parimutuels	43	–10,458	–10,458	.....	.....	–10,458	.....	–11,282	–11,282	.....	.....	–11,282	.....
Other	44	227	.....	.....	.....	.....	227	267	30	.....	.....	30	237
Net interest paid [2]	45	**6,090**	**6,090**	.....	**6,090**	.....	.....	**1,576**	**1,576**	.....	**1,576**	.....	.....
Other and unallocable	46	**56,342**	**47,710**	**47,710**	.....	.....	**8,632**	**58,630**	**48,059**	**48,059**	.....	.....	**10,571**

See footnotes at the end of the table.

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Table 3.17.—State and Local Government Current Expenditures and Gross Investment by Function—Continued

[Millions of dollars]

	Line	1996						1997					
			Current expenditures						Current expenditures				
		Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Gross investment	Current expenditures and gross investment [1]	Total [1]	Consumption expenditures	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Gross investment
Total	1	**1,084,663**	**922,571**	**724,674**	**208,591**	**–10,694**	**162,092**	**1,135,758**	**960,147**	**758,755**	**211,943**	**–10,551**	**175,611**
Central executive, legislative, and judicial activities	2	**66,708**	**63,465**	**62,609**	**856**	.....	**3,243**	**71,725**	**68,150**	**67,182**	**968**	.....	**3,575**
Administrative, legislative, and judicial activities	3	36,807	34,688	34,688	.....	.....	2,119	38,921	36,593	36,593	.....	.....	2,328
Tax collection and financial management	4	29,901	28,777	27,921	856	.....	1,124	32,804	31,557	30,589	968	.....	1,247
Civilian safety	5	**112,194**	**104,597**	**104,497**	**100**	.....	**7,597**	**118,689**	**110,537**	**110,428**	**109**	.....	**8,152**
Police	6	50,382	47,749	47,749	.....	.....	2,633	53,218	50,390	50,390	.....	.....	2,828
Fire	7	19,496	17,975	17,975	.....	.....	1,521	20,297	18,613	18,613	.....	.....	1,684
Correction	8	42,316	38,873	38,773	100	.....	3,443	45,174	41,534	41,425	109	.....	3,640
Education	9	**388,080**	**352,079**	**343,064**	**9,015**	.....	**36,001**	**407,721**	**367,955**	**359,349**	**8,606**	.....	**39,766**
Elementary and secondary	10	296,980	271,668	271,668	.....	.....	25,312	312,962	284,993	284,993	.....	.....	27,969
Higher	11	66,887	57,247	57,247	.....	.....	9,640	70,195	59,693	59,693	.....	.....	10,502
Libraries	12	5,454	4,836	4,836	.....	.....	618	5,747	5,104	5,104	.....	.....	643
Other	13	18,759	18,328	9,313	9,015	.....	431	18,817	18,165	9,559	8,606	.....	652
Health and hospitals	14	**27,652**	**22,237**	**21,899**	**338**	.....	**5,415**	**27,450**	**21,827**	**21,483**	**344**	.....	**5,623**
Health	15	25,476	23,649	23,649	.....	.....	1,827	26,408	24,406	24,406	.....	.....	2,002
Hospitals	16	2,176	–1,412	–1,750	338	.....	3,588	1,042	–2,579	–2,923	344	.....	3,621
Income support, social security, and welfare	17	**245,655**	**244,892**	**45,569**	**199,323**	.....	**763**	**255,974**	**255,216**	**47,818**	**207,398**	.....	**758**
Government employees retirement and disability	18	–2,387	–2,387	5,149	–7,536	.....	.....	1,768	1,768	5,714	–3,946	.....	.....
Workers' compensation and temporary disability insurance	19	9,811	9,811	2,372	7,439	.....	.....	10,021	10,021	2,378	7,643	.....	.....
Medical care	20	163,610	163,610	.....	163,610	.....	.....	169,123	169,123	.....	169,123	.....	.....
Welfare and social services	21	74,621	73,858	38,048	35,810	.....	763	75,062	74,304	39,726	34,578	.....	758
Veterans benefits and services	22	**269**	**248**	**236**	**12**	.....	**21**	**277**	**260**	**249**	**11**	.....	**17**
Housing and community services	23	**28,640**	**4,282**	**5,513**	.....	**–1,231**	**24,358**	**30,877**	**5,525**	**5,457**	.....	**68**	**25,352**
Housing, community development, and urban renewal	24	5,319	1,579	.....	.....	1,579	3,740	6,852	2,899	.....	.....	2,899	3,953
Water	25	5,770	–3,265	.....	.....	–3,265	9,035	6,308	–3,428	.....	.....	–3,428	9,736
Sewerage	26	10,423	455	.....	.....	455	9,968	10,612	597	.....	.....	597	10,015
Sanitation	27	7,128	5,513	5,513	.....	.....	1,615	7,105	5,457	5,457	.....	.....	1,648
Recreational and cultural activities	28	**16,648**	**12,234**	**12,234**	.....	.....	**4,414**	**17,142**	**12,388**	**12,388**	.....	.....	**4,754**
Energy	29	**–3,573**	**–7,518**	.....	.....	**–7,518**	**3,945**	**–3,250**	**–7,688**	.....	.....	**–7,688**	**4,438**
Gas utilities	30	–918	–1,224	.....	.....	–1,224	306	–1,139	–1,404	.....	.....	–1,404	265
Electric utilities	31	–2,655	–6,294	.....	.....	–6,294	3,639	–2,111	–6,284	.....	.....	–6,284	4,173
Agriculture	32	**4,504**	**4,247**	**4,247**	.....	.....	**257**	**4,643**	**4,379**	**4,379**	.....	.....	**264**
Natural resources	33	**11,481**	**9,066**	**9,066**	.....	.....	**2,415**	**11,897**	**9,331**	**9,331**	.....	.....	**2,566**
Transportation	34	**126,383**	**65,238**	**54,323**	.....	**10,915**	**61,145**	**134,408**	**67,866**	**56,560**	.....	**11,306**	**66,542**
Highways	35	100,371	52,453	54,323	.....	–1,870	47,918	106,923	54,610	56,560	.....	–1,950	52,313
Water	36	1,572	63	.....	.....	63	1,509	1,705	71	.....	.....	71	1,634
Air	37	2,459	–1,199	.....	.....	–1,199	3,658	2,741	–1,268	.....	.....	–1,268	4,009
Transit and railroad	38	21,981	13,921	.....	.....	13,921	8,060	23,039	14,453	.....	.....	14,453	8,586
Economic development, regulation, and services	39	**8,090**	**7,734**	**7,734**	.....	.....	**356**	**8,488**	**8,103**	**8,103**	.....	.....	**385**
Labor training and services	40	**5,484**	**5,360**	**4,296**	**1,064**	.....	**124**	**5,474**	**5,345**	**4,386**	**959**	.....	**129**
Commercial activities	41	**–12,572**	**–12,840**	**20**	.....	**–12,860**	**268**	**–13,919**	**–14,224**	**13**	.....	**–14,237**	**305**
Publicly owned liquor store systems	42	–624	–635	20	.....	–655	11	–648	–658	13	.....	–671	10
Government-administered lotteries and parimutuels	43	–12,239	–12,239	.....	.....	–12,239	.....	–13,527	–13,527	.....	.....	–13,527	.....
Other	44	291	34	.....	.....	34	257	256	–39	.....	.....	–39	295
Net interest paid [2]	45	**–2,117**	**–2,117**	.....	**–2,117**	.....	.....	**–6,452**	**–6,452**	.....	**–6,452**	.....	.....
Other and unallocable	46	**61,137**	**49,367**	**49,367**	.....	.....	**11,770**	**64,614**	**51,629**	**51,629**	.....	.....	**12,985**

1. Total current expenditures and gross investment and total current expenditures include compensation of employees on a disbursement basis. Expenditures by type and function include compensation of employees on an accrual basis. Wage accruals less disbursements is zero for 1994 through 1997.

2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

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Table 3.18B.—Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars]

	Line	1994	1995	1996	1997	Quarterly totals not seasonally adjusted												
						1994	1995				1996				1997			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts																		
Budget receipts	1	1,257.2	1,351.8	1,453.1	1,579.3	307.9	306.7	404.2	333.0	324.4	321.5	446.0	361.1	346.3	349.1	496.4	387.4	386.4
Less: Coverage differences [1]	2	2.1	2.3	2.3	2.6	.4	.7	.6	.5	.5	.7	.6	.5	.5	.8	.7	.6	.6
Financial transactions	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting and grossing differences:																		
Contributions to government employee retirement funds	4	66.9	66.5	65.0	71.3	19.2	7.9	8.0	31.3	18.2	7.6	7.8	31.3	23.0	7.7	7.9	32.8	23.1
Taxes received from the rest of the world [2]	5	–2.0	–2.5	–2.8	–3.0	–.5	–.6	–.6	–.7	–.7	–.7	–.7	–.7	–.8	–.7	–.8	–.8	–.8
Other [3]	6	33.2	32.1	32.7	37.0	7.5	8.6	7.9	8.1	7.5	8.2	8.0	9.2	12.2	8.4	7.9	8.6	8.2
Timing differences:																		
Corporate income tax	7	–.8	4.4	3.7	9.5	1.9	15.9	–21.0	7.6	–2.4	18.9	–16.5	3.7	–.2	20.2	–21.3	10.7	–5.9
Federal and State unemployment insurance taxes	8	1.0	.3	–.2	–.4	–1.0	10.5	–7.2	–2.0	–.9	10.2	–7.6	–1.9	–.7	10.1	–7.6	–2.2	–1.0
Withheld personal income tax and social security contributions.	9	1.0	1.0	1.1	.7	–3.7	2.2	.2	2.2	–3.4	2.4	.4	1.7	–4.0	2.4	.5	1.8	–4.5
Excise taxes	10	3.4	1.0	1.1	2.1	.7	1.1	.3	–1.1	–.1	1.0	.7	–.6	1.8	.5	.5	–.7	.1
Other	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous [4]	12	–1.3	–2.5	–1.9	–1.7	–.2	–.2	–.4	–1.6	–.4	–.4	–.4	–.7	–.2	–.9	–.2	–.4	–.2
Equals: Federal Government receipts, national income and product accounts.	13	1,356.5	1,449.9	1,549.5	1,692.1	331.3	351.5	390.7	376.3	341.7	368.2	437.1	402.5	376.9	396.1	482.6	436.5	404.7
Current expenditures and gross investment																		
Budget outlays	14	1,460.6	1,515.7	1,560.5	1,601.2	380.9	380.4	381.1	373.0	379.9	393.6	392.1	394.9	405.0	400.9	396.3	399.1	426.0
Less: Coverage differences:																		
Geographic [5]	15	7.5	8.0	8.7	9.2	2.1	2.0	1.9	2.0	2.1	2.1	2.1	2.3	2.4	2.2	2.3	2.4	2.4
Other [6]	16	–2.1	–5.7	–10.0	–12.4	–.9	–1.5	–1.5	–1.4	–2.6	–2.6	–2.9	–1.9	–3.0	–3.0	–3.0	–3.3	–4.2
Financial transactions:																		
Net lending	17	–.4	15.9	16.0	17.2	2.5	5.3	2.9	3.4	2.9	6.0	1.8	5.4	5.8	5.3	3.7	2.4	5.9
Deposit insurance	18	–1.6	–14.4	–7.7	–9.9	–3.4	–5.1	–4.6	–1.4	–2.6	–2.5	–1.5	–1.2	–2.0	–3.8	–2.6	–1.5	–.9
Net purchases of foreign currency	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	20	–5.9	–6.3	–7.5	–7.5	3.4	–2.0	–3.2	–4.6	.6	–4.1	–3.9	–.1	2.2	–2.1	–5.9	–1.8	4.9
Net purchases of nonproduced assets:																		
Outer Continental Shelf	21	0	0	0	–.2	–.1	0	0	.1	–.1	–.1	–.1	.2	–.1	–.2	–.1	.3	–.2
Other	22	.2	–7.4	–.1	–9.9	.1	.1	–.6	–7.0	.1	–.1	.1	–.1	–3.6	0	–5.9	–.5	–.1
Plus: Netting and grossing differences:																		
Contributions to government employee retirement funds	23	66.9	66.5	65.0	71.3	19.2	7.9	8.0	31.3	18.2	7.6	7.8	31.3	23.0	7.7	7.9	32.8	23.1
Taxes received from the rest of the world [2]	24	–2.0	–2.5	–2.8	–3.0	–.5	–.6	–.6	–.7	–.7	–.7	–.7	–.7	–.8	–.7	–.8	–.8	–.8
Other [3]	25	33.2	32.1	32.7	37.0	7.5	8.6	7.9	8.1	7.5	8.2	8.0	9.2	12.2	8.4	7.9	8.6	8.2
Consumption of fixed capital	26	69.2	70.4	70.7	70.7	17.4	17.6	17.7	17.7	17.8	17.7	17.7	17.6	17.7	17.7	17.7	17.6	17.5
Timing differences:																		
Purchases (increase in payables net of advances)	27	–5.9	.5	9.2	–.5	–1.4	–.6	1.7	.8	2.1	3.8	.8	2.5	–2.0	2.3	–.2	–.6	–2.3
Interest	28	–1.0	–1.8	–2.1	–3.2	–.8	–.3	–.3	–.3	–.3	–.6	–.6	–.6	–.6	–.9	–.9	–.9	–.9
Transfer payments	29	–3.4	–1.1	2.4	–1.3	–.2	–.4	–.2	–.4	.3	3.0	–.4	–.5	–4.0	3.5	–.4	–.3	–3.7
Subsidies less current surplus of government enterprises	30	2.8	3.5	1.8	3.7	–1.8	3.1	.7	.5	–.3	1.9	–.1	.2	–.3	2.4	.8	.7	.7
Miscellaneous [7]	31	.2	.6	0	0	.5	0	0	0	0	0	0	0	0	0	0	0	0
Equals: Federal Government current expenditures and gross investment, national income and product accounts.	32	1,622.7	1,693.8	1,738.2	1,789.3	417.1	417.0	421.0	438.8	424.1	435.8	429.0	449.3	448.5	442.8	439.9	458.1	460.0
Less: Gross investment	33	67.6	67.5	67.3	60.2	16.5	17.1	16.4	17.4	15.3	17.7	16.9	17.5	15.5	13.9	14.2	16.5	15.2
Equals: Federal Government current expenditures, national income and product accounts.	34	1,555.1	1,626.4	1,670.9	1,729.2	400.6	399.8	404.6	421.4	408.8	418.1	412.2	431.8	433.0	428.9	425.7	441.7	444.8

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.
2. Taxes received from the rest of the world are included in the budget and netted against expenditures (transfer payments) in the national income and product accounts.
3. Consists largely of proprietary receipts that are netted against outlays in the budget and classified as receipts in the national income and product accounts.
4. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.
5. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.
6. Consists of agencies such as the Postal Service and the Federal Financing Bank which, in some time periods, were not included in the budget. Also includes net purchases of silver and minor coin metal. Also, since 1992, consists of financing disbursements from credit programs which are off-budget transactions that record all cash flows arising from direct loan obligations and loan guarantee commitments.
7. Consists largely of net expenditures of foreign currencies.

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Table 3.19.—Relation of State and Local Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to Bureau of Census *Government Finances* Data, Fiscal Years

[Billions of dollars]

	Line	1994	1995	1996	1997
Receipts					
Census total revenue[1]	1	**1,331.4**	**1,417.9**	.....	.....
Less: Coverage differences:					
Unemployment insurance fund contributions and earnings	2	29.9	37.2	.....	.....
Certain grant programs	3	8.4	6.1	.....	.....
Capital gains, net of losses, of retirement systems[2]	4	22.9	24.9	.....	.....
Other financial transactions[2]	5	2.3	2.6	.....	.....
Sale of land	6	.6	.7	.....	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus.	7	131.7	139.0	.....	.....
Government sales	8	144.3	155.2	.....	.....
Interest received[3]	9	102.1	108.3	.....	.....
Employer contributions to own social insurance funds	10	–22.8	–25.3	.....	.....
Dividends received[3]	11	10.9	11.9	.....	.....
Medical vendor payments to public institutions	12	–28.9	–31.0	.....	.....
Plus: Timing differences:					
Property taxes	13	–3.6	–7.1	.....	.....
Corporate profits taxes	14	–.2	0	.....	.....
Other	15	–.8	3.6	.....	.....
Miscellaneous	16	–.6	–.6	.....	.....
Equals: State and local government receipts, national income and product accounts.	17	**924.7**	**984.2**	.....	.....
Current expenditures and gross investment					
Census total expenditures[1]	18	**1,264.3**	**1,351.4**	.....	.....
Less: Coverage differences:					
Unemployment insurance fund benefits paid	19	28.6	35.2	.....	.....
Purchases of land	20	6.3	8.0	.....	.....
Netting and grossing differences:					
Enterprise current operating expenditures plus current surplus.	21	131.7	139.0	.....	.....
Government sales	22	144.3	155.2	.....	.....
Interest received[3]	23	102.1	108.3	.....	.....
Employer contributions to own social insurance funds	24	–22.8	–25.3	.....	.....
Dividends received[3]	25	10.9	11.9	.....	.....
Medical vendor payments to public institutions	26	–28.9	–31.0	.....	.....
Plus: Consumption of fixed capital	27	67.5	71.1	.....	.....
Timing differences:					
Excess of accruals over disbursements, and other	28	6.2	–1.4	.....	.....
Miscellaneous	29	0	0	.....	.....
Equals: State and local government current expenditures and gross investment, national income and product accounts.	30	**965.6**	**1,019.8**	.....	.....
Less: Gross investment	31	134.2	145.9	.....	.....
Equals: State and local government current expenditures, national income and product accounts.	32	**831.4**	**874.0**	.....	.....

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 18) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account (NIPA) measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 13, 14, and 15 (receipts) and line 28 (expenditures).
2. Prior to 1985, capital gains, net of losses, of retirement systems is included in line 5.
3. Prior to 1968, dividends received is included in interest received (lines 9 and 23).

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget

[Billions of dollars]

	Line	1994	1995	1996	1997
Commodity Credit Corporation outlays in the budget	1	**12.5**	**2.9**	**7.7**	**8.7**
Less: Financial transactions	2	5.2	–3.7	–.4	–.1
Netting differences	3	–.3	–.3	–.3	–.3
Timing differences	4	0	0	0	0
Other[1]	5	0	0	0	0
Equals: Commodity Credit Corporation current expenditures, national income and product accounts.	6	**7.6**	**6.9**	**8.4**	**9.1**
Consumption expenditures	7	–.2	0	–.2	.1
Change in inventories	8	–.5	–.2	–.4	–.1
Other consumption expenditures	9	.3	.2	.2	.2
Transfer payments to the rest of the world	10	1.2	1.0	.7	.9
Grants-in-aid to State and local governments	11	.1	0	0	0
Net interest paid	12	.5	.4	.4	.2
Subsidies	13	6.0	5.5	7.5	7.9

1. Consists largely of foreign currency transactions.

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Table 9.1.—Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross domestic product	1	1,640.3	1,710.6	1,767.9	1,828.2	1,730.7	1,791.7	1,847.1	1,900.1	1,815.4	1,890.1	1,943.6	2,012.4	1,919.1	2,003.7	2,061.3	2,126.8
Personal consumption expenditures	2	1,111.6	1,164.7	1,181.0	1,259.6	1,170.6	1,230.4	1,241.4	1,311.4	1,237.2	1,293.3	1,302.6	1,382.6	1,305.8	1,355.4	1,377.2	1,455.3
Durable goods	3	126.5	144.2	144.8	164.0	133.8	153.4	154.1	169.8	142.4	162.7	160.4	177.8	149.3	166.6	170.2	187.0
Nondurable goods	4	319.6	350.1	357.6	401.1	331.3	365.8	368.0	408.6	347.3	380.4	382.2	429.2	364.8	392.7	399.6	443.4
Services	5	665.5	670.4	678.7	694.5	705.6	711.2	719.3	733.1	747.4	750.2	760.0	775.6	791.7	796.1	807.4	824.9
Gross private domestic investment	6	232.5	250.9	266.9	257.6	255.6	254.9	272.8	260.0	260.0	277.3	309.3	285.3	289.0	313.0	335.9	318.1
Fixed investment	7	209.4	243.5	246.3	247.4	228.5	259.7	261.9	262.3	243.3	281.5	288.5	286.5	260.4	302.9	314.5	310.8
Nonresidential	8	153.0	167.8	164.9	174.9	170.3	187.0	181.6	188.8	181.9	198.8	199.3	208.0	196.0	217.8	221.6	225.3
Structures	9	40.2	46.5	49.0	48.8	45.0	51.0	53.6	51.8	46.2	53.3	58.0	59.5	52.3	59.3	65.7	62.9
Producers' durable equipment	10	112.8	121.3	115.9	126.1	125.4	136.0	128.0	137.1	135.8	145.5	141.2	148.5	143.7	158.5	156.0	162.4
Residential	11	56.4	75.7	81.4	72.5	58.2	72.8	80.4	73.5	61.3	82.7	89.2	78.5	64.4	85.1	92.9	85.5
Change in business inventories	12	23.1	7.4	20.6	10.2	27.0	–4.9	10.8	–2.3	16.7	–4.2	20.8	–1.2	28.6	10.2	21.3	7.3
Net exports of goods and services	13	–12.8	–21.5	–31.0	–25.6	–16.8	–26.2	–25.1	–15.8	–11.6	–22.6	–36.5	–20.5	–15.4	–20.3	–32.7	–25.0
Exports	14	168.5	178.0	182.8	191.9	195.7	202.1	207.6	214.0	213.2	216.1	213.7	230.8	230.0	241.4	243.7	250.3
Goods	15	119.1	126.5	126.0	138.0	140.9	146.2	143.4	153.4	153.0	154.4	147.5	163.3	164.6	173.9	169.0	180.9
Services	16	49.4	51.5	56.9	53.9	54.8	55.8	64.3	60.7	60.2	61.6	66.2	67.5	65.4	67.5	74.8	69.3
Imports	17	181.3	199.5	213.8	217.5	212.5	228.3	232.7	229.8	224.8	238.6	250.2	251.3	245.4	261.8	276.4	275.2
Goods	18	150.7	165.0	176.6	184.3	179.4	191.0	193.0	194.2	189.3	199.2	207.3	213.2	206.9	218.7	229.6	233.2
Services	19	30.6	34.4	37.1	33.1	33.1	37.3	39.8	35.6	35.5	39.4	42.9	38.1	38.5	43.1	46.9	42.0
Government consumption expenditures and gross investment	20	309.0	316.5	350.9	336.6	321.3	332.7	358.0	344.4	329.9	342.0	368.3	365.0	339.6	355.6	381.0	378.4
Federal	21	120.1	117.3	141.6	131.3	121.3	120.8	138.5	128.5	120.6	120.9	138.9	138.0	118.5	123.0	138.4	140.3
National defense	22	81.5	82.5	92.5	92.8	82.2	82.9	88.9	90.3	82.3	83.4	88.5	96.8	78.7	81.9	88.0	97.3
Nondefense	23	38.6	34.9	49.1	38.5	39.1	37.9	49.5	38.2	38.4	37.6	50.3	41.2	39.8	41.1	50.5	42.9
State and local	24	188.9	199.1	209.4	205.3	200.0	211.9	219.5	215.9	209.3	221.1	229.4	227.0	221.1	232.6	242.5	238.1
Addendum:																	
Gross national product	25	1,645.0	1,712.7	1,768.5	1,828.9	1,736.2	1,797.2	1,848.2	1,905.5	1,821.4	1,893.4	1,943.9	2,015.3	1,919.6	2,003.4	2,057.9	2,121.9

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures	1	1,111.6	1,164.7	1,181.0	1,259.6	1,170.6	1,230.4	1,241.4	1,311.4	1,237.2	1,293.3	1,302.6	1,382.6	1,305.8	1,355.4	1,377.2	1,455.3
Durable goods	2	126.5	144.2	144.8	164.0	133.8	153.4	154.1	169.8	142.4	162.7	160.4	177.8	149.3	166.6	170.2	187.0
Motor vehicles and parts	3	57.5	65.5	63.4	60.2	58.2	68.9	67.0	61.3	61.5	71.6	68.4	63.3	62.3	70.4	71.4	65.4
Furniture and household equipment	4	47.3	52.9	55.1	71.0	51.7	56.6	58.8	74.1	55.3	60.9	62.0	77.8	58.8	63.9	66.3	82.4
Other	5	21.8	25.8	26.3	32.8	23.8	28.0	28.3	34.3	25.6	30.2	30.0	36.7	28.1	32.3	32.5	39.2
Nondurable goods	6	319.6	350.1	357.6	401.1	331.3	365.8	368.0	408.6	347.3	380.4	382.2	429.2	364.8	392.7	399.6	443.4
Food	7	164.9	179.5	182.9	187.2	169.9	184.8	187.0	190.1	176.7	189.3	191.8	197.2	183.2	195.5	199.3	202.9
Clothing and shoes	8	49.3	57.3	59.4	81.8	50.2	59.9	61.5	82.4	53.2	62.9	63.9	85.6	56.5	64.6	67.3	89.6
Gasoline and oil	9	24.6	27.1	29.3	28.4	27.1	30.3	30.0	28.2	27.9	33.0	32.0	31.6	30.3	32.1	32.8	31.3
Fuel oil and coal	10	4.2	1.9	1.7	2.8	3.6	2.1	1.8	3.4	4.6	2.2	1.9	3.5	4.1	2.1	1.8	3.2
Other	11	76.7	84.2	84.3	101.0	80.4	88.6	87.7	104.6	84.9	93.1	92.6	111.2	90.7	98.3	98.5	116.5
Services	12	665.5	670.4	678.7	694.5	705.6	711.2	719.3	733.1	747.4	750.2	760.0	775.6	791.7	796.1	807.4	824.9
Housing	13	174.2	177.1	180.0	181.4	183.7	186.5	189.3	191.0	193.0	195.5	198.6	200.3	202.9	206.0	209.4	211.4
Household operation	14	73.8	67.3	69.9	72.6	76.8	69.4	74.3	76.5	82.8	74.0	76.4	81.3	85.5	76.2	80.4	85.2
Electricity and gas	15	34.7	25.6	27.2	29.2	33.0	25.3	29.5	31.4	36.8	26.9	29.0	32.8	36.6	26.6	29.6	33.4
Other household operation	16	39.1	41.8	42.7	43.4	43.8	44.1	44.8	45.1	46.0	47.2	47.3	48.5	48.9	49.6	50.9	51.8
Transportation	17	44.6	46.2	47.4	48.1	48.9	50.3	51.6	52.2	53.2	55.1	56.3	57.7	58.7	60.0	60.7	60.9
Medical care	18	179.3	181.6	183.8	186.9	191.1	192.9	194.6	197.4	198.9	200.4	201.9	205.6	207.9	209.6	211.6	214.3
Other	19	193.7	198.1	197.6	205.5	205.1	212.1	209.5	216.0	219.5	225.1	226.9	230.8	236.6	244.4	245.3	253.0

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Table 9.3.—Federal Government Receipts and Current Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**327.5**	**356.2**	**359.8**	**331.3**	**351.5**	**390.7**	**376.3**	**341.7**	**368.2**	**437.1**	**402.5**	**376.9**	**396.1**	**482.6**	**436.5**	**404.7**
Personal tax and nontax receipts	2	133.2	151.3	144.3	133.4	137.8	172.1	154.8	141.4	146.6	208.6	173.6	158.2	163.5	241.9	189.5	174.1
Corporate profits tax accruals	3	32.2	39.5	42.9	42.1	40.7	46.2	49.0	43.4	45.1	51.3	51.2	45.5	48.5	54.1	57.3	50.1
Indirect business tax and nontax accruals	4	24.1	24.3	25.1	25.2	23.3	23.4	22.8	23.0	22.2	22.0	22.5	27.8	22.0	23.6	24.1	24.0
Contributions for social insurance	5	138.0	141.1	147.5	130.6	149.7	149.0	149.7	133.9	154.4	155.2	155.3	145.4	162.0	162.9	165.6	156.5
Current expenditures	6	**383.5**	**374.2**	**403.1**	**400.6**	**399.8**	**404.6**	**421.4**	**408.8**	**418.1**	**412.2**	**431.8**	**433.0**	**428.9**	**425.7**	**441.7**	**444.8**
Consumption expenditures	7	104.5	101.2	122.8	114.8	104.1	104.4	121.1	113.2	102.9	104.1	121.4	122.5	104.6	108.8	121.9	125.1
Transfer payments (net)	8	175.0	168.5	168.5	171.0	182.4	183.3	177.1	177.6	198.3	190.2	185.8	189.8	205.4	197.5	192.6	196.5
To persons	9	171.7	165.1	164.3	165.5	179.5	180.6	174.0	174.8	193.9	186.5	182.6	185.0	202.8	194.4	189.8	192.2
To the rest of the world (net)	10	3.4	3.3	4.2	5.5	2.9	2.7	3.0	2.8	4.5	3.7	3.2	4.8	2.6	3.0	2.8	4.3
Grants-in-aid to State and local governments	11	48.2	49.0	48.9	53.2	52.7	54.2	51.8	53.3	53.1	56.2	53.6	55.9	54.6	55.9	55.0	59.5
Net interest paid	12	47.2	49.2	50.7	52.9	54.5	56.2	56.7	57.4	56.6	56.4	57.1	58.3	56.8	57.8	58.2	58.3
Interest paid	13	52.8	54.6	56.5	58.9	60.8	62.7	62.9	63.5	62.7	62.5	63.2	64.0	62.4	63.6	63.9	63.8
To persons and business	14	42.0	43.4	44.6	45.7	47.5	48.6	48.1	48.4	47.6	46.7	45.6	45.1	42.2	41.7	41.2	41.1
To the rest of the world	15	10.8	11.2	11.8	13.2	13.3	14.1	14.9	15.1	15.1	15.8	17.6	18.9	20.2	21.9	22.7	22.7
Less: Interest received by government	16	5.5	5.3	5.8	6.0	6.3	6.5	6.2	6.1	6.2	6.0	6.1	5.7	5.6	5.7	5.6	5.5
Subsidies less current surplus of government enterprises	17	8.6	6.2	12.3	8.8	6.1	6.5	14.8	7.4	7.2	5.2	13.9	6.4	7.3	5.7	13.9	5.5
Subsidies	18	9.3	7.5	6.6	10.0	7.7	8.2	8.7	9.2	8.9	7.6	8.6	8.6	8.7	7.4	8.4	8.5
Less: Current surplus of government enterprises	19	.7	1.3	–5.7	1.2	1.6	1.7	–6.1	1.8	1.7	2.3	–5.3	2.2	1.4	1.7	–5.5	3.0
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	21	**–56.1**	**–18.0**	**–43.2**	**–69.3**	**–48.3**	**–13.8**	**–45.1**	**–67.1**	**–49.9**	**24.9**	**–29.2**	**–56.1**	**–32.8**	**56.9**	**–5.1**	**–40.1**

Table 9.4.—State and Local Government Receipts and Current Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	1	**231.7**	**233.2**	**225.7**	**258.5**	**243.0**	**256.9**	**247.5**	**250.3**	**255.8**	**271.2**	**256.6**	**261.5**	**266.2**	**282.5**	**270.5**	**275.1**
Personal tax and nontax receipts	2	42.7	47.6	42.6	43.9	44.9	51.1	46.1	46.8	49.5	55.8	49.0	49.2	53.9	60.0	52.6	53.4
Corporate profits tax accruals	3	6.2	7.6	8.2	8.0	7.1	8.1	8.7	7.7	7.6	8.8	8.8	7.8	8.3	9.3	9.9	8.6
Indirect business tax and nontax accruals	4	116.7	110.8	107.5	134.8	119.4	124.4	121.7	123.2	126.3	131.0	125.7	128.9	129.5	137.4	132.9	133.5
Contributions for social insurance	5	17.9	18.2	18.5	18.7	18.9	19.1	19.2	19.3	19.3	19.4	19.5	19.6	19.8	19.9	20.0	20.2
Federal grants-in-aid	6	48.2	49.0	48.9	53.2	52.7	54.2	51.8	53.3	53.1	56.2	53.6	55.9	54.6	55.9	55.0	59.5
Current expenditures	7	**208.5**	**211.6**	**214.1**	**218.1**	**219.5**	**222.3**	**222.8**	**221.5**	**224.8**	**232.7**	**231.7**	**233.4**	**236.2**	**238.7**	**240.1**	**245.2**
Consumption expenditures	8	163.0	164.8	167.1	169.0	171.2	173.4	174.6	176.0	178.1	180.4	182.0	184.2	186.7	188.5	190.6	192.9
Transfer payments to persons	9	63.4	65.6	66.1	69.1	69.4	71.4	71.6	68.8	70.5	75.7	73.7	73.7	74.6	75.3	75.6	78.6
Net interest paid	10	–13.3	–13.6	–13.9	–14.3	–15.7	–16.8	–17.6	–18.0	–17.6	–17.7	–17.9	–18.1	–18.7	–19.2	–19.6	–19.9
Interest paid to persons and business	11	16.0	15.9	15.9	15.9	16.0	16.0	16.0	16.0	15.9	15.8	15.8	15.8	15.8	15.8	15.8	15.9
Less: Interest received by government [1]	12	29.3	29.5	29.8	30.2	31.7	32.8	33.6	33.9	33.5	33.5	33.7	33.9	34.5	35.0	35.4	35.8
Less: Dividends received by government [1]	13	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.7	3.8
Subsidies less current surplus of government enterprises	14	–1.9	–2.3	–2.4	–2.8	–2.4	–2.6	–2.6	–2.2	–2.8	–2.2	–2.7	–2.9	–2.8	–2.3	–2.8	–2.7
Subsidies	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises	16	1.9	2.4	2.5	2.9	2.5	2.6	2.7	2.3	2.9	2.3	2.8	2.9	2.9	2.4	2.9	2.8
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	18	**23.2**	**21.6**	**11.6**	**40.4**	**23.6**	**34.6**	**24.7**	**28.8**	**31.0**	**38.5**	**25.0**	**28.1**	**29.9**	**43.8**	**30.4**	**30.0**

1. Prior to 1968, dividends received is included in interest received (line 12).

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Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from the rest of the world	1	**208.9**	**220.2**	**227.8**	**240.7**	**250.4**	**259.1**	**263.3**	**271.8**	**271.2**	**273.5**	**271.9**	**292.7**	**294.0**	**308.7**	**311.7**	**316.6**
Exports of goods and services	2	168.5	178.0	182.8	191.9	195.7	202.1	207.6	214.0	213.2	216.1	213.7	230.8	230.0	241.4	243.7	250.3
Goods [1]	3	119.1	126.5	126.0	138.0	140.9	146.2	143.4	153.4	153.0	154.4	147.5	163.3	164.6	173.9	169.0	180.9
Services [1]	4	49.4	51.5	56.9	53.9	54.8	55.8	64.3	60.7	60.2	61.6	66.2	67.5	65.4	67.5	74.8	69.3
Receipts of factor income	5	40.5	42.2	45.0	48.8	54.7	57.0	55.7	57.8	58.0	57.4	58.1	61.9	64.0	67.3	67.9	66.3
Capital grants received by the United States (net)	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to the rest of the world	7	**208.9**	**220.2**	**227.8**	**240.7**	**250.4**	**259.1**	**263.3**	**271.8**	**271.2**	**273.5**	**271.9**	**292.7**	**294.0**	**308.7**	**311.7**	**316.6**
Imports of goods and services	8	181.3	199.5	213.8	217.5	212.5	228.3	232.7	229.8	224.8	238.6	250.2	251.3	245.4	261.8	276.4	275.2
Goods [1]	9	150.7	165.0	176.6	184.3	179.4	191.0	193.0	194.2	189.3	199.2	207.3	213.2	206.9	218.7	229.6	233.2
Services [1]	10	30.6	34.4	37.1	33.1	33.1	37.3	39.8	35.6	35.5	39.4	42.9	38.1	38.5	43.1	46.9	42.0
Payments of factor income	11	35.7	40.1	44.4	48.1	49.2	51.5	54.5	52.4	52.1	54.1	57.9	59.0	63.4	67.6	71.3	71.2
Transfer payments (net)	12	8.7	8.2	9.4	10.9	8.7	7.9	8.8	8.8	10.4	9.4	9.2	11.3	9.2	9.3	9.7	11.2
From persons (net)	13	3.8	3.3	3.6	3.5	4.0	3.5	3.9	4.2	4.2	4.0	4.2	4.5	4.8	4.4	4.9	4.8
From government (net)	14	3.4	3.3	4.2	5.5	2.9	2.7	3.0	2.8	4.5	3.7	3.2	4.8	2.6	3.0	2.8	4.3
From business	15	1.6	1.6	1.6	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.8	2.0	1.9	2.0	2.0	2.1
Net foreign investment	16	–16.8	–27.6	–39.8	–35.8	–20.1	–28.6	–32.7	–19.2	–16.1	–28.7	–45.5	–29.0	–24.1	–30.0	–45.8	–41.0

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 were reclassified from goods to services.

Table 9.6.—Corporate Profits with Inventory Valuation Adjustment, Not Seasonally Adjusted

[Billions of dollars]

	Line	1994				1995				1996				1997			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment	1	**113.3**	**129.0**	**136.9**	**139.9**	**133.8**	**155.0**	**167.3**	**156.9**	**156.0**	**177.4**	**179.3**	**166.3**	**172.2**	**191.4**	**198.9**	**178.8**
Profits before tax	2	113.7	134.9	144.1	142.5	145.5	163.5	169.4	157.2	159.2	178.3	177.7	165.1	171.8	189.9	197.7	174.9
Profits tax liability	3	38.3	47.1	51.2	50.1	47.9	54.3	57.7	51.1	52.7	60.1	60.0	53.3	56.9	63.4	67.1	58.7
Profits after tax	4	75.4	87.8	92.9	92.4	97.7	109.2	111.7	106.1	106.4	118.1	117.7	111.8	115.0	126.5	130.6	116.2
Inventory valuation adjustment	5	–.5	–5.9	–7.1	–2.6	–11.8	–8.5	–2.1	–.3	–3.2	–.9	1.6	1.2	.3	1.5	1.2	3.8

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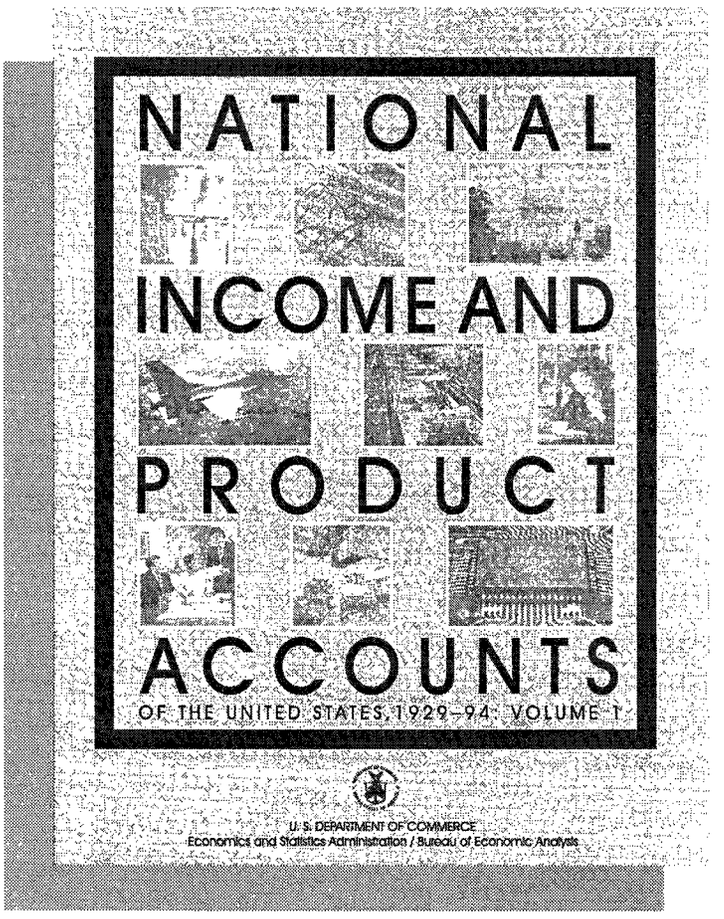

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Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 1994:IV–1998:II

THE FOLLOWING TABLES present revised quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios for manufacturing and trade beginning with the fourth quarter of 1994. The estimates incorporate revised annual and quarterly weights into the calculation of the chain-type measures of real output and prices, and they are consistent with those published in NIPA table 5.13 in the August 1998 SURVEY OF CURRENT BUSINESS.

Data availability

Quarterly estimates for 1977–92 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the May 1996 SURVEY, and for 1993–94 in the October 1997 SURVEY.

The estimates for 1959–98:I are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products and look under National, National Income and Product Accounts.

The estimates are also available from BEA on the underlying NIPA historical data diskette: Product number NDN–0211, price $60.00. To order using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, (202) 606–9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE–53" to BEA Order Desk (BE–53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1994	1995				1996				1997				1998		1998						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July[P]
Manufacturing and trade	**901.0**	**914.4**	**923.5**	**930.3**	**933.2**	**934.8**	**938.6**	**947.1**	**954.1**	**963.8**	**977.4**	**986.3**	**999.4**	**1,017.5**	**1,021.5**	**1,002.3**	**1,010.8**	**1,017.5**	**1,021.6**	**1,022.1**	**1,021.5**	**1,022.8**
Manufacturing	**392.0**	**395.9**	**398.9**	**401.9**	**403.2**	**407.3**	**407.2**	**411.4**	**415.2**	**420.2**	**426.8**	**430.8**	**435.2**	**442.8**	**448.7**	**437.8**	**441.3**	**442.8**	**445.8**	**447.2**	**448.7**	**450.7**
Durable goods	245.7	247.7	249.5	252.3	254.4	257.9	258.5	261.9	263.9	267.1	271.7	273.8	275.8	281.1	285.9	277.7	280.0	281.1	283.7	284.8	285.9	287.1
Primary metal industries	21.0	21.2	21.5	21.5	21.5	21.8	21.8	22.2	22.5	22.4	22.3	22.3	22.7	22.5	23.0	22.8	22.6	22.5	22.6	22.8	23.0	23.2
Fabricated metal products	24.1	24.7	25.1	25.0	24.8	25.3	25.2	25.8	26.3	26.8	27.1	27.4	27.6	28.4	28.8	27.7	28.0	28.4	28.6	28.5	28.8	29.0
Industrial machinery and equipment	53.1	55.1	56.1	57.1	58.8	60.2	59.7	60.1	59.5	60.3	61.5	62.0	62.8	63.9	64.2	62.7	63.9	63.9	64.3	64.2	64.2	64.6
Electronic and other electric equipment	34.5	35.8	36.4	37.9	38.6	38.7	39.4	39.9	40.4	40.1	40.8	41.4	42.0	43.1	42.6	42.4	42.9	43.1	43.0	43.0	42.6	42.2
Transportation equipment	61.2	59.6	58.8	58.8	58.3	59.0	59.1	59.5	60.7	62.8	64.4	64.5	64.5	66.0	69.3	65.4	65.9	66.0	67.5	68.2	69.3	69.8
Motor vehicles and equipment	14.4	14.4	14.4	14.0	14.3	14.8	14.3	14.5	14.6	14.7	14.7	14.8	14.3	14.9	15.2	14.4	14.4	14.9	14.6	14.8	15.2	15.1
Other transportation equipment	46.8	45.2	44.4	44.8	44.0	44.2	44.8	45.0	46.1	48.1	49.7	49.6	50.2	51.1	54.1	51.0	51.4	51.1	52.9	53.3	54.1	54.7
Other durable goods[1]	52.1	51.7	52.1	52.6	53.2	53.7	54.1	55.2	55.2	55.4	56.3	56.9	57.1	58.0	58.7	57.4	57.6	58.0	58.4	58.9	58.7	58.9
Nondurable goods	146.2	148.2	149.4	149.5	148.8	149.6	148.8	149.7	151.4	153.2	155.3	157.1	159.5	161.8	163.0	160.2	161.4	161.8	162.2	162.6	163.0	163.8
Food and kindred products	32.0	32.3	32.1	32.2	32.2	32.2	31.7	32.1	32.7	32.7	32.9	33.4	34.2	34.7	35.0	34.6	34.9	34.7	34.8	34.9	35.0	35.0
Paper and allied products	13.6	13.7	14.1	14.2	14.3	14.6	14.5	14.6	14.4	14.4	14.2	14.5	14.6	14.7	15.0	14.7	14.7	14.7	14.8	14.9	15.0	15.0
Chemicals and allied products	35.6	35.4	36.2	36.7	36.4	36.7	36.9	37.2	37.6	37.8	38.7	39.4	40.3	41.5	42.2	40.8	41.4	41.5	41.8	42.0	42.2	42.6
Petroleum and coal products	11.8	12.0	12.0	11.6	11.8	11.9	11.7	11.7	11.6	12.5	12.8	13.0	13.1	13.0	12.7	12.6	12.9	13.0	13.1	12.9	12.7	12.8
Rubber and miscellaneous plastic products	13.5	13.8	13.9	13.7	13.8	14.0	14.0	14.2	14.4	14.7	14.8	14.9	15.0	15.2	15.4	15.1	15.2	15.2	15.2	15.2	15.4	15.3
Other nondurable goods[2]	39.9	41.0	41.2	41.2	40.5	40.2	40.0	39.9	40.7	41.1	41.8	42.0	42.2	42.6	42.6	42.2	42.3	42.6	42.6	42.6	42.6	42.9
Merchant wholesalers	**229.1**	**233.5**	**235.7**	**238.8**	**239.7**	**240.1**	**240.9**	**240.3**	**242.8**	**247.7**	**253.1**	**256.8**	**261.3**	**267.5**	**268.7**	**260.8**	**265.0**	**267.5**	**266.1**	**268.2**	**268.7**	**268.5**
Durable goods	142.9	147.0	149.1	150.9	153.8	154.8	155.2	157.0	157.0	160.3	165.3	166.2	168.0	173.6	173.6	168.9	171.5	173.6	173.2	174.1	173.6	173.0
Nondurable goods	86.2	86.5	86.6	87.9	86.1	85.5	85.9	83.6	86.1	87.6	88.2	90.9	93.5	94.1	95.3	92.3	93.8	94.1	93.2	94.4	95.3	95.7
Groceries and farm products	27.5	26.8	26.4	28.2	27.0	26.8	26.2	24.5	25.4	25.8	26.4	27.1	27.8	27.7	28.5	27.6	28.1	27.7	27.5	27.9	28.5	28.8
Other nondurable goods	58.8	60.0	60.4	59.8	59.2	58.8	59.9	59.4	61.0	62.1	62.1	64.1	66.1	66.8	67.2	64.9	66.0	66.8	66.0	66.9	67.2	67.2
Retail trade	**279.9**	**284.9**	**288.9**	**289.6**	**290.3**	**287.3**	**290.4**	**295.3**	**296.1**	**296.0**	**297.5**	**298.7**	**302.9**	**307.3**	**304.3**	**303.7**	**304.5**	**307.3**	**309.8**	**306.7**	**304.3**	**303.7**
Durable goods	144.4	148.0	150.9	151.5	152.5	149.9	153.1	156.7	156.5	156.4	156.8	157.6	161.2	161.6	157.5	160.1	160.3	161.6	163.4	161.1	157.5	156.8
Motor vehicle dealers[3]	71.8	74.8	76.4	75.2	76.6	73.1	75.8	79.1	78.5	77.7	76.8	77.0	79.6	78.7	75.3	78.6	78.4	78.7	80.8	79.5	75.3	74.1
Other durable goods[3]	72.6	73.2	74.4	76.3	75.9	76.9	77.4	77.6	77.9	78.8	80.0	80.7	81.5	82.9	82.3	81.5	82.1	82.9	82.7	81.6	82.3	82.8
Nondurable goods	135.3	136.6	137.7	137.9	137.5	137.2	136.9	138.2	139.2	139.1	140.3	140.7	141.3	145.3	146.6	143.3	143.8	145.3	146.0	145.3	146.6	146.8
Food stores	27.4	27.4	27.6	27.9	28.0	27.9	27.9	28.1	28.4	28.4	28.4	28.7	28.4	29.0	29.4	28.7	28.7	29.0	29.2	29.2	29.4	29.5
Other nondurable goods	108.0	109.2	110.2	110.0	109.4	109.2	109.0	110.1	110.8	110.7	111.9	112.0	112.9	116.4	117.2	114.6	115.1	116.4	116.8	116.1	117.2	117.3

[P] Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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. 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.

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Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1992) dollars]

	1994	1995				1996				1997				1998		1998						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July[p]
Manufacturing and trade	643.4	648.5	647.3	653.4	661.9	662.2	672.4	678.7	688.1	701.8	708.4	720.9	725.8	743.4	751.3	734.9	743.7	752.2	749.4	750.1	754.3	753.6
Manufacturing	277.3	281.7	278.5	280.5	283.4	281.9	288.5	290.7	293.6	299.3	304.2	310.7	314.0	319.9	319.8	315.5	320.3	324.2	320.4	318.7	320.5	320.5
Durable goods	148.1	151.9	150.5	152.4	155.5	154.5	160.5	162.5	164.2	168.3	172.5	178.0	180.1	184.0	184.9	179.6	184.9	187.6	184.8	184.4	185.4	185.0
Primary metal industries	13.1	13.0	12.7	12.6	12.8	12.8	13.1	13.4	13.6	13.8	13.8	13.9	14.0	14.2	13.9	14.1	14.3	14.2	14.1	13.8	13.8	13.8
Fabricated metal products	15.6	16.1	15.8	16.0	16.1	16.1	16.7	16.8	16.7	16.9	17.2	17.5	17.6	17.8	17.9	17.5	18.0	18.0	17.8	18.0	18.0	18.4
Industrial machinery and equipment	28.6	29.9	31.0	31.7	33.3	34.6	35.5	36.5	37.4	38.3	40.4	42.2	43.4	46.1	48.1	45.2	46.1	47.0	47.5	47.4	49.4	49.8
Electronic and other electric equipment	23.1	23.8	24.5	25.5	25.9	26.0	26.6	26.6	27.8	28.6	29.2	30.5	30.8	31.2	31.2	30.4	31.6	31.8	31.0	30.8	31.9	31.9
Transportation equipment	36.3	37.0	35.4	35.1	35.7	33.7	36.2	36.6	36.0	37.3	38.2	39.6	40.1	40.5	40.0	38.8	40.6	42.2	40.9	40.9	38.2	37.2
Motor vehicles and equipment	25.5	26.0	24.4	24.7	25.2	24.0	25.5	25.9	24.8	25.9	25.8	27.5	27.6	27.5	26.8	26.2	27.6	28.5	27.7	27.7	25.0	24.7
Other transportation equipment	10.8	11.1	10.9	10.4	10.5	9.8	10.7	10.7	11.2	11.3	12.4	12.2	12.4	13.0	13.1	12.5	13.0	13.6	13.2	13.1	13.1	12.4
Other durable goods[1]	31.8	32.5	31.8	32.2	32.5	32.3	33.5	33.8	34.0	34.7	35.3	36.1	36.3	36.7	36.8	36.1	36.7	37.1	36.4	36.5	37.6	37.4
Nondurable goods	129.7	130.0	128.0	127.9	127.8	127.4	128.1	128.4	129.6	131.3	132.1	133.2	134.4	136.5	135.6	136.3	136.1	137.3	136.1	134.9	135.7	136.1
Food and kindred products	35.7	35.2	35.2	35.6	35.6	35.3	34.7	34.5	35.1	35.2	35.1	35.3	36.1	37.5	37.3	37.6	37.3	37.6	37.6	37.0	37.3	37.2
Paper and allied products	11.9	12.1	11.9	11.4	11.2	11.2	11.7	11.8	11.7	11.8	12.2	12.2	12.4	12.2	12.2	12.3	12.1	12.2	12.2	12.2	12.2	12.2
Chemicals and allied products	27.0	26.9	26.2	26.7	26.4	26.1	26.5	26.8	27.2	27.6	28.0	27.9	28.2	28.2	27.9	28.2	28.1	28.3	27.6	27.9	28.2	27.9
Petroleum and coal products	12.8	13.6	12.7	12.8	13.2	13.6	13.0	13.1	13.3	13.6	13.7	14.1	13.8	14.9	14.7	14.3	14.7	15.6	15.0	14.3	14.6	14.7
Rubber and miscellaneous plastic products	11.2	11.3	11.1	11.1	11.3	11.2	11.7	11.6	11.6	11.9	12.0	12.0	12.3	12.2	12.1	12.1	12.2	12.2	12.2	12.1	12.1	12.2
Other nondurable goods[2]	30.5	30.8	30.9	30.6	30.4	30.1	30.6	30.6	30.7	31.1	31.1	31.6	31.7	31.8	31.6	31.9	31.8	31.7	31.8	31.5	31.5	32.1
Merchant wholesalers	174.4	176.9	176.9	179.0	182.6	181.9	182.4	185.9	190.1	194.5	196.6	198.3	199.0	204.9	208.0	202.7	204.2	207.9	207.5	207.4	209.1	209.8
Durable goods	90.7	91.9	92.6	93.9	96.9	97.2	99.0	99.4	100.9	102.5	104.7	105.9	106.3	109.2	111.4	108.0	108.9	110.7	111.4	110.5	112.2	112.7
Nondurable goods	83.7	84.9	84.2	85.1	85.6	84.7	83.6	86.6	89.2	91.9	91.9	92.4	92.8	95.7	96.7	94.7	95.3	97.2	96.2	96.9	97.0	97.1
Groceries and farm products	32.0	32.4	32.0	32.3	32.0	31.5	29.5	31.1	32.9	33.3	33.2	33.6	33.9	34.0	34.4	33.8	34.0	34.0	34.0	34.4	34.9	34.9
Other nondurable goods	52.7	53.1	52.3	52.6	53.4	53.3	54.2	55.6	56.4	58.8	58.8	59.0	59.0	61.9	62.4	61.0	61.5	63.5	62.4	62.7	62.3	62.4
Retail trade	191.2	190.6	192.4	194.4	196.3	199.0	202.0	202.8	205.0	208.6	208.2	212.5	213.3	219.2	224.0	217.3	219.7	220.7	222.1	224.7	225.3	224.0
Durable goods	74.6	73.4	74.5	75.8	77.0	79.0	80.4	80.6	81.8	84.3	83.5	86.2	87.4	90.5	92.9	89.9	90.7	90.8	91.5	93.4	93.8	91.7
Motor vehicle dealers[3]	39.5	38.3	39.2	39.9	40.2	41.8	41.6	41.6	42.3	43.8	42.8	44.6	44.8	45.9	47.7	45.6	46.0	46.2	46.9	48.1	48.1	45.8
Other durable goods[3]	35.3	35.4	35.6	36.2	37.1	37.4	39.2	39.4	39.9	40.9	41.2	42.0	43.0	45.2	45.8	45.0	45.4	45.2	45.2	45.9	46.2	46.7
Nondurable goods	116.4	117.1	117.9	118.5	119.1	119.8	121.5	122.0	123.0	124.1	124.5	126.1	125.7	128.5	130.9	127.1	128.8	129.7	130.4	131.0	131.3	132.1
Food stores	33.1	33.4	33.3	33.2	33.4	33.4	33.4	33.4	33.4	33.5	33.3	33.4	33.4	33.5	34.0	33.2	33.5	33.8	33.9	34.0	34.0	34.1
Other nondurable goods	83.3	83.5	84.4	85.1	85.7	86.3	87.9	88.5	89.5	90.5	91.1	92.5	92.2	95.0	96.9	93.8	95.2	95.9	96.4	97.0	97.3	98.0

[p] Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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.

Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (1992) dollars]

	1994	1995				1996				1997				1998		1998						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July[p]
Manufacturing and trade	1.40	1.41	1.43	1.42	1.41	1.41	1.40	1.40	1.39	1.37	1.38	1.37	1.38	1.37	1.36	1.36	1.36	1.35	1.36	1.36	1.35	1.36
Manufacturing	1.41	1.41	1.43	1.43	1.42	1.45	1.41	1.42	1.41	1.40	1.40	1.39	1.39	1.38	1.40	1.39	1.38	1.37	1.39	1.40	1.40	1.41
Durable goods	1.66	1.63	1.66	1.66	1.64	1.67	1.61	1.61	1.61	1.59	1.58	1.54	1.53	1.53	1.55	1.55	1.51	1.50	1.54	1.54	1.54	1.55
Primary metal industries	1.61	1.64	1.69	1.71	1.68	1.70	1.67	1.66	1.65	1.62	1.61	1.60	1.62	1.59	1.66	1.62	1.58	1.59	1.61	1.65	1.67	1.68
Fabricated metal products	1.54	1.53	1.59	1.56	1.54	1.57	1.51	1.54	1.57	1.58	1.58	1.57	1.57	1.59	1.61	1.59	1.56	1.58	1.60	1.59	1.60	1.58
Industrial machinery and equipment	1.86	1.84	1.81	1.80	1.77	1.74	1.68	1.65	1.59	1.57	1.52	1.47	1.45	1.39	1.34	1.39	1.39	1.36	1.35	1.36	1.30	1.30
Electronic and other electric equipment	1.49	1.50	1.49	1.49	1.49	1.49	1.48	1.50	1.45	1.40	1.40	1.36	1.36	1.38	1.36	1.40	1.36	1.36	1.39	1.40	1.33	1.32
Transportation equipment	1.69	1.61	1.66	1.68	1.63	1.75	1.63	1.62	1.69	1.69	1.68	1.63	1.61	1.63	1.73	1.69	1.62	1.57	1.65	1.67	1.81	1.88
Motor vehicles and equipment	.56	.55	.59	.57	.57	.62	.56	.56	.59	.57	.57	.54	.52	.54	.57	.55	.52	.52	.53	.54	.61	.61
Other transportation equipment	4.33	4.09	4.07	4.32	4.21	4.53	4.19	4.18	4.13	4.24	4.01	4.08	4.04	3.92	4.12	4.07	3.97	3.76	4.02	4.06	4.13	4.40
Other durable goods[1]	1.64	1.59	1.64	1.63	1.64	1.66	1.62	1.64	1.63	1.60	1.59	1.58	1.57	1.58	1.59	1.59	1.57	1.56	1.60	1.62	1.56	1.58
Nondurable goods	1.13	1.14	1.17	1.17	1.16	1.17	1.16	1.17	1.17	1.17	1.18	1.18	1.19	1.19	1.20	1.18	1.19	1.18	1.19	1.21	1.20	1.20
Food and kindred products	.90	.92	.91	.91	.90	.91	.91	.93	.93	.93	.94	.95	.95	.93	.94	.92	.93	.93	.93	.94	.94	.94
Paper and allied products	1.14	1.14	1.19	1.24	1.28	1.30	1.24	1.24	1.23	1.22	1.17	1.19	1.18	1.21	1.23	1.20	1.22	1.21	1.21	1.22	1.23	1.23
Chemicals and allied products	1.32	1.32	1.38	1.38	1.38	1.41	1.39	1.39	1.39	1.37	1.38	1.41	1.43	1.47	1.51	1.45	1.47	1.47	1.52	1.51	1.50	1.53
Petroleum and coal products	.92	.88	.94	.91	.89	.88	.91	.89	.87	.92	.94	.92	.95	.88	.86	.88	.88	.83	.87	.90	.87	.87
Rubber and miscellaneous plastic products	1.20	1.22	1.25	1.24	1.22	1.25	1.20	1.22	1.24	1.23	1.24	1.24	1.22	1.24	1.27	1.25	1.25	1.24	1.24	1.26	1.28	1.26
Other nondurable goods[2]	1.31	1.33	1.33	1.35	1.33	1.33	1.30	1.30	1.33	1.32	1.34	1.33	1.33	1.34	1.35	1.32	1.33	1.34	1.34	1.35	1.35	1.34
Merchant wholesalers	1.31	1.32	1.33	1.33	1.31	1.32	1.32	1.29	1.28	1.27	1.29	1.30	1.31	1.31	1.29	1.29	1.30	1.29	1.28	1.29	1.29	1.28
Durable goods	1.58	1.60	1.61	1.61	1.59	1.59	1.57	1.58	1.56	1.56	1.58	1.57	1.58	1.59	1.56	1.56	1.58	1.57	1.56	1.58	1.55	1.54
Nondurable goods	1.03	1.02	1.03	1.03	1.01	1.01	1.03	.97	.97	.95	.96	.98	1.01	.98	.99	.98	.98	.97	.97	.98	.98	.99
Groceries and farm products	.86	.83	.82	.87	.84	.85	.89	.79	.77	.78	.79	.81	.82	.82	.83	.82	.83	.82	.81	.81	.82	.83
Other nondurable goods	1.12	1.13	1.16	1.14	1.11	1.10	1.11	1.07	1.08	1.06	1.06	1.09	1.12	1.08	1.08	1.07	1.07	1.05	1.06	1.07	1.08	1.08
Retail trade	1.46	1.50	1.50	1.49	1.48	1.44	1.44	1.46	1.44	1.42	1.43	1.41	1.42	1.40	1.36	1.40	1.39	1.39	1.40	1.37	1.35	1.36
Durable goods	1.93	2.02	2.03	2.00	1.98	1.90	1.90	1.95	1.91	1.86	1.88	1.83	1.85	1.79	1.70	1.78	1.77	1.78	1.79	1.72	1.68	1.71
Motor vehicle dealers[3]	1.82	1.95	1.95	1.89	1.90	1.75	1.82	1.90	1.86	1.77	1.80	1.73	1.78	1.71	1.58	1.73	1.70	1.70	1.73	1.65	1.56	1.62
Other durable goods[3]	2.06	2.07	2.09	2.11	2.05	2.06	1.97	1.97	1.95	1.93	1.94	1.92	1.90	1.84	1.80	1.81	1.81	1.84	1.83	1.78	1.78	1.77
Nondurable goods	1.16	1.17	1.17	1.16	1.15	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.12	1.13	1.12	1.13	1.12	1.12	1.12	1.11	1.12	1.11
Food stores	.83	.82	.83	.84	.84	.84	.83	.84	.85	.85	.85	.86	.85	.87	.87	.86	.86	.86	.86	.86	.86	.87
Other nondurable goods	1.30	1.31	1.31	1.29	1.28	1.27	1.24	1.24	1.24	1.22	1.23	1.21	1.22	1.23	1.21	1.22	1.21	1.21	1.21	1.20	1.20	1.20

[p] Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.
3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1994	1995				1996				1997				1998		1998						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July[P]
Materials and supplies																						
Manufacturing	**131.0**	**132.1**	**133.9**	**135.2**	**136.1**	**137.9**	**137.1**	**139.1**	**139.8**	**141.1**	**142.0**	**143.7**	**144.1**	**147.8**	**149.5**	**145.7**	**146.9**	**147.8**	**148.2**	**148.5**	**149.5**	**150.1**
Durable goods	75.1	75.2	76.7	78.3	79.8	81.8	81.3	83.0	83.0	83.8	84.7	85.9	86.0	88.2	89.5	86.9	87.6	88.2	88.7	89.0	89.5	89.7
Primary metal industries	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.5	7.6	7.7	7.6	7.7	7.7	7.7	8.0	7.6	7.6	7.7	7.8	7.8	8.0	8.1
Fabricated metal products	8.9	8.9	9.2	9.0	8.9	9.3	9.2	9.3	9.5	9.6	9.5	9.6	9.6	9.9	10.1	9.7	9.8	9.9	10.0	9.9	10.1	10.2
Industrial machinery and equipment	16.0	16.2	16.3	17.1	18.1	18.4	18.3	18.7	18.1	18.4	18.7	18.8	18.7	19.3	19.2	18.8	19.0	19.3	19.4	19.4	19.2	19.2
Electronic and other electric equipment	12.4	13.0	13.5	14.2	14.1	14.2	14.5	14.7	15.1	15.2	15.3	15.4	15.6	16.0	15.9	15.9	16.0	16.0	15.8	16.0	15.9	15.9
Motor vehicles and equipment	6.8	6.6	6.7	6.7	6.9	7.4	6.9	6.8	6.9	7.0	7.0	6.8	6.8	6.8	7.5	6.9	6.9	6.8	6.8	7.0	7.5	7.2
Other transportation equipment	5.6	5.3	5.5	5.5	5.8	5.9	5.9	6.3	6.1	6.2	6.4	7.0	6.6	7.4	7.0	7.1	7.3	7.4	7.3	7.2	7.0	7.4
Other durable goods[1]	18.4	18.1	18.4	18.7	19.0	19.5	19.5	20.0	20.1	20.2	20.5	20.8	21.0	21.4	21.9	21.2	21.2	21.4	21.8	21.9	21.9	21.9
Nondurable goods	55.9	56.8	57.2	56.9	56.4	56.2	55.9	56.2	56.9	57.3	57.5	58.0	58.3	59.7	60.1	58.9	59.4	59.7	59.6	59.6	60.1	60.5
Food and kindred products	10.7	10.8	10.7	10.8	10.6	10.5	10.1	10.3	10.5	10.3	10.2	10.4	10.3	10.6	10.9	10.4	10.6	10.6	10.7	10.7	10.9	11.0
Paper and allied products	7.0	7.2	7.4	7.3	7.1	7.1	7.1	7.1	7.1	7.2	7.0	7.0	7.1	7.3	7.4	7.2	7.2	7.3	7.3	7.3	7.4	7.5
Chemicals and allied products	12.1	11.9	12.1	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.8	13.2	13.1	13.7	13.7	13.4	13.5	13.7	13.6	13.5	13.7	13.7
Petroleum and coal products	3.7	4.1	3.8	3.7	3.6	3.6	3.5	3.6	3.5	3.9	3.9	3.9	4.1	4.2	3.7	4.1	4.2	4.2	3.9	3.9	3.7	4.0
Rubber and miscellaneous plastic products	5.4	5.6	5.6	5.5	5.4	5.5	5.6	5.7	5.7	5.7	5.8	5.8	5.9	6.1	6.2	6.0	6.1	6.1	6.1	6.1	6.2	6.2
Other nondurable goods[2]	16.9	17.3	17.6	17.7	17.5	17.4	17.2	17.1	17.5	17.6	17.8	17.7	17.7	18.0	18.0	17.8	17.8	18.0	17.9	18.0	18.0	18.0
Work-in-process																						
Manufacturing	**130.3**	**130.9**	**129.8**	**129.8**	**129.0**	**130.0**	**131.1**	**131.3**	**133.2**	**135.7**	**137.9**	**139.0**	**141.5**	**143.1**	**146.8**	**141.8**	**143.0**	**143.1**	**145.5**	**146.3**	**146.8**	**147.1**
Durable goods	106.5	106.9	105.7	105.5	104.8	105.5	106.3	106.4	108.2	110.0	111.6	112.0	113.5	115.0	118.2	113.9	114.8	115.0	117.1	117.7	118.2	118.5
Primary metal industries	7.5	7.4	7.4	7.5	7.4	7.5	7.6	7.6	7.8	7.6	7.7	7.6	7.7	7.7	7.6	7.9	7.8	7.7	7.7	7.7	7.6	7.7
Fabricated metal products	7.3	7.5	7.5	7.6	7.5	7.5	7.5	7.6	7.7	7.9	8.0	8.2	8.1	8.4	8.6	8.1	8.1	8.4	8.4	8.5	8.6	8.6
Industrial machinery and equipment	21.2	22.7	22.8	22.6	22.7	23.2	23.0	22.4	22.9	23.1	23.4	23.5	24.4	24.3	24.6	24.1	24.6	24.3	24.6	24.6	24.6	24.6
Electronic and other electric equipment	13.0	13.2	13.0	13.2	13.9	14.2	14.6	14.7	14.5	14.3	14.4	14.8	15.2	15.6	15.5	15.3	15.6	15.6	15.9	15.7	15.5	15.2
Motor vehicles and equipment	4.8	5.0	5.0	4.7	4.5	4.3	4.3	4.8	4.8	4.7	4.4	4.9	4.3	4.8	4.2	4.2	4.2	4.8	4.5	4.5	4.2	4.4
Other transportation equipment	37.3	36.1	35.2	35.5	34.1	34.2	34.8	34.7	36.2	38.0	39.1	38.4	39.5	39.6	43.1	39.9	40.2	39.6	41.5	42.2	43.1	43.2
Other durable goods[1]	15.4	15.3	15.0	14.8	14.8	14.9	14.8	14.9	14.6	14.6	14.7	14.8	14.6	14.9	14.8	14.6	14.6	14.9	14.7	14.9	14.8	14.9
Nondurable goods	23.9	24.0	24.1	24.2	24.2	24.5	24.7	24.8	24.9	25.7	26.2	26.9	27.8	28.0	28.5	27.8	28.1	28.0	28.3	28.4	28.5	28.5
Food and kindred products	4.3	4.3	4.4	4.4	4.4	4.5	4.6	4.7	4.7	4.8	4.8	5.1	5.3	5.2	5.3	5.3	5.3	5.2	5.3	5.3	5.3	5.3
Paper and allied products	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Chemicals and allied products	5.9	5.8	5.9	6.0	6.1	6.2	6.3	6.3	6.3	6.6	6.9	7.0	7.7	7.7	8.0	7.7	7.8	7.7	7.9	8.0	8.0	8.0
Petroleum and coal products	2.7	2.5	2.6	2.6	2.7	2.7	2.6	2.6	2.7	2.9	2.9	3.0	2.9	3.2	3.1	2.9	3.1	3.2	3.1	3.1	3.1	3.1
Rubber and miscellaneous plastic products	1.9	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other nondurable goods[2]	7.9	8.0	7.9	8.0	7.7	7.6	7.8	7.7	7.9	8.0	8.2	8.2	8.3	8.2	8.5	8.3	8.3	8.2	8.4	8.4	8.5	8.6
Finished goods																						
Manufacturing	**130.6**	**132.9**	**135.1**	**136.8**	**138.0**	**139.3**	**139.0**	**140.9**	**142.2**	**143.3**	**146.9**	**148.1**	**149.6**	**151.8**	**152.5**	**150.3**	**151.3**	**151.8**	**152.0**	**152.5**	**152.5**	**153.6**
Durable goods	64.2	65.6	67.1	68.5	69.8	70.5	70.8	72.4	72.6	73.3	75.4	75.9	76.3	77.8	78.1	76.8	77.5	77.8	77.8	78.0	78.1	78.9
Primary metal industries	6.4	6.6	6.9	6.9	6.9	7.1	6.9	7.0	7.1	7.2	7.0	7.1	7.2	7.2	7.4	7.3	7.2	7.2	7.1	7.3	7.4	7.4
Fabricated metal products	7.9	8.3	8.4	8.5	8.4	8.4	8.5	8.9	9.1	9.4	9.6	9.6	9.8	10.1	10.1	9.9	10.1	10.1	10.1	10.1	10.1	10.3
Industrial machinery and equipment	15.9	16.2	17.0	17.4	18.1	18.6	18.4	19.0	18.6	18.7	19.5	19.8	19.7	20.4	20.5	19.9	20.3	20.4	20.4	20.2	20.5	20.8
Electronic and other electric equipment	9.0	9.6	9.9	10.4	10.6	10.2	10.3	10.5	10.8	10.6	11.1	11.2	11.2	11.5	11.1	11.1	11.3	11.5	11.4	11.3	11.1	11.1
Motor vehicles and equipment	2.8	2.8	2.7	2.7	2.8	3.1	3.1	3.0	2.9	3.0	3.4	3.1	3.2	3.2	3.5	3.3	3.3	3.2	3.3	3.4	3.5	3.5
Other transportation equipment	3.9	3.9	3.7	3.8	4.1	4.0	4.0	3.9	3.9	4.0	4.1	4.2	4.1	4.2	4.0	4.0	4.0	4.2	4.0	4.0	4.0	4.1
Other durable goods[1]	18.2	18.3	18.7	19.1	19.3	19.3	19.8	20.3	20.4	20.6	21.0	21.2	21.3	21.6	21.8	21.5	21.6	21.6	21.8	22.0	21.8	22.0
Nondurable goods	66.5	67.4	68.0	68.4	68.3	68.9	68.3	68.7	69.7	70.2	71.6	72.3	73.5	74.1	74.5	73.6	74.0	74.1	74.3	74.6	74.5	74.8
Food and kindred products	17.0	17.2	17.0	17.1	17.2	17.1	17.0	17.2	17.6	17.6	18.0	18.0	18.6	19.0	18.8	18.9	19.0	19.0	18.9	19.0	18.8	18.7
Paper and allied products	5.2	5.2	5.4	5.5	5.7	6.1	6.0	6.1	5.9	5.9	5.9	6.0	6.0	5.9	6.1	6.0	6.0	5.9	6.0	6.1	6.1	6.1
Chemicals and allied products	17.7	17.6	18.3	18.7	18.2	18.3	18.2	18.4	18.8	18.6	19.0	19.2	19.6	20.1	20.4	19.8	20.1	20.1	20.3	20.4	20.4	20.8
Petroleum and coal products	5.3	5.4	5.5	5.4	5.5	5.6	5.6	5.4	5.3	5.8	6.0	6.1	6.1	5.7	5.9	5.7	5.6	5.7	6.0	5.9	5.9	5.8
Rubber and miscellaneous plastic products	6.2	6.3	6.3	6.4	6.4	6.6	6.5	6.6	6.7	6.9	7.0	6.9	7.0	6.9	7.1	7.1	7.0	6.9	6.9	7.0	7.1	7.0
Other nondurable goods[2]	15.1	15.7	15.6	15.5	15.3	15.1	14.9	15.0	15.4	15.4	15.8	16.0	16.2	16.4	16.1	16.2	16.2	16.4	16.3	16.2	16.1	16.4

[P] Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory.

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. 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.

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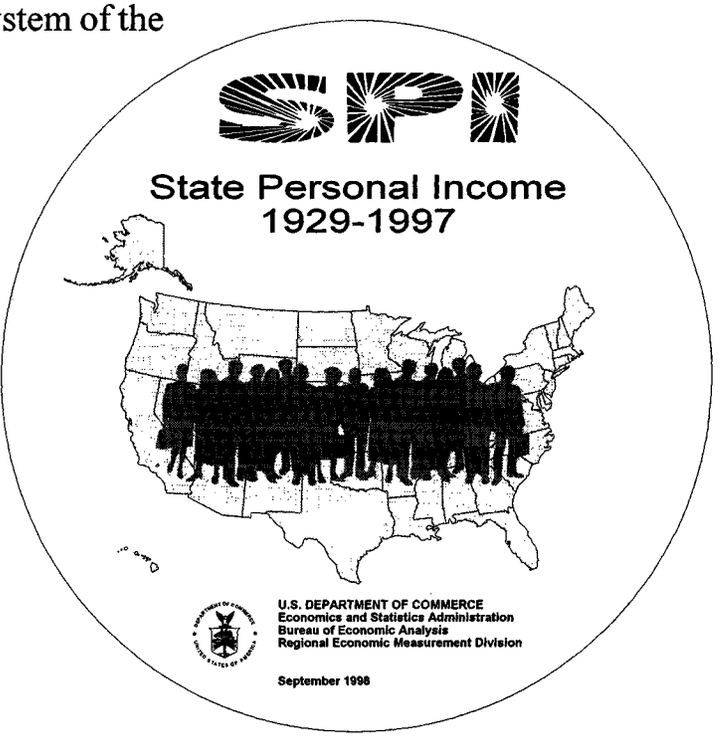

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State Personal Income, Revised Estimates for 1982–97

By Wallace K. Bailey

THIS ARTICLE presents the revised annual estimates of State personal income for 1982–97. These estimates provide State-by-State information on personal income and disposable personal income, including per capita measures and information on the sources of personal income.

This annual revision of the estimates of State personal income incorporates the estimates of personal income from the annual revision of the national income and product accounts (NIPA's) that was released in July 1998. For 1995–97, the revision to the NIPA's reflected the use of new source data and other statistical changes.[1] In addition, the national estimates of personal dividend income for 1982–97 were redefined to exclude capital gains distributions of regulated investment companies—that is, mutual funds.[2]

The revisions of the national estimates of personal income were −0.7 percent for 1993 and −0.6 percent for 1994, reflecting the large downward revisions to personal dividend income. For 1995–97, the revisions to personal income ranged from −1.1 percent to −1.3 percent, reflecting the large downward revisions to personal dividend income and substantial downward revisions to other labor income and to personal interest income.

This article describes the sources and effects of the revisions, discusses the revised estimates of change in personal income and per capita personal income for 1997, and provides the definitions of the major personal income aggregates. Tables 1–4 at the end of the article present the revised estimates of personal income and per capita personal income and of disposable personal income and per capita disposable personal income for 1992–97, and table 5 presents the revised estimates of personal income by component and of earnings by industry for 1995–97. (For information on the revised estimates for earlier years, see the box "Data Availability" on page 22.)

1. For a description of the NIPA revision, see Eugene P. Seskin, "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 78 (August 1998): 7–32.

2. As a result of this redefinition, all identifiable forms of capital gains and losses have been excluded from personal income. For a more detailed description of this redefinition and its effect on other NIPA components, see Seskin, "Annual Revision," 29.

Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Robert L. Brown, Chief. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance.

Estimates of nonfarm wages and salaries and other labor income and of personal tax and nontax payments were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Chief. Major responsibilities were assigned to Elizabeth P. Cologer, Lisa C. Ninomiya, Michael G. Pilot, John A. Rusinko, and James M. Scott. Contributing staff members were Susan P. Den Herder, Ann E. Dunbar, Lisa B. Emerson, John D. Laffman, Lela S. Lester, Russell C. Lusher, Richard A. Lutyk, Paul K. Medzerian, Mauricio Ortiz, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., Victor A. Sahadachny, Elizabeth F. Stell, and Jaime Zenzano.

Estimates of farm wages and salaries and other labor income and of proprietors' income, property income, transfer payments, personal contributions for social insurance, and the adjustment for residence were prepared by the Regional Income Branch. Major responsibilities were assigned to Charles A. Jolley and James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Carrie L. Case, Daniel R. Corrin, Toan A. Ly, W. Tim McKeel, Jeffrey L. Newman, Suet M. Ng, James P. Stehle, Ellen M. Wright, and Marianne A. Ziver.

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

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Sources of the revisions to the State estimates

The revised estimates of State personal income incorporate the revised NIPA estimates through the use of the national estimates of more than 400 subcomponents as control totals for the State estimates. The revised State estimates also incorporate newly available State-level source data that are more current, more detailed, and otherwise more appropriate than the source data they replace. In addition, the estimates of nonfarm proprietors' income incorporate a change in methodology.

Newly available State-level source data.—The State estimates of wage and salary disbursements, other labor income, and personal contributions for social insurance for 1997 incorporate newly available tabulations from the Bureau of Labor Statistics (BLS) of wages and salaries of employees covered by State unemployment insurance (UI) for the fourth quarter of 1997 and revised tabulations for the previous quarters. Previously, the estimates for 1997 reflected UI data for the first three quarters and extrapolations for the fourth quarter that were based on data from BLS's monthly Current Employment Survey.

For farm proprietors' income, the estimates incorporate revised national and State estimates of farm income for 1995–96 from the U.S. Department of Agriculture (USDA) and new USDA estimates of farm income for 1997.

For dividends, interest, and rent, the estimates incorporate newly available tabulations from the Internal Revenue Service (IRS) of individual income tax returns for 1996. Previously, the 1996–97 estimates were based on extrapolations of tabulations for 1995; the 1997 estimates are now based on extrapolations of the tabulations for 1996.

For transfer payments, the estimates incorporate newly available tabulations for 1997 of the benefits disbursed from the agencies that

Relation of Personal Income in the National Income and Product Accounts (NIPA's) and in the State Personal Income Series

The level of the annual estimates of personal income in the NIPA's differs from that of the national totals of State personal income because of differences in coverage, in the methodologies used to produce the estimates, and in the timing of the availability of the source data. The table below shows the relation of the NIPA estimates and the State estimates of personal income by component and by source of difference; almost all of the difference is accounted for by the estimates of net earnings.

The largest source of difference is the overseas adjustment, which excludes the earnings of Federal civilian and military personnel stationed abroad and of certain employees of U.S. corporations on temporary foreign assignment from the State estimates. In the NIPA's, personal income is a measure of the income of U.S. residents and thus includes the income of some U.S. residents who are living abroad temporarily. In the State estimates, the national total of personal income is a measure of the income of the residents of the 50 States and of the District of Columbia, and the place of residence is the State in which they live currently. This difference affects the estimates of wage and salary disbursements, of other labor income, and of personal contributions for social insurance.

[Billions of dollars]

	1995	1996	1997
Personal income, NIPA's	**6,072.1**	**6,425.2**	**6,784.0**
Less adjustments:			
To net earnings [1]	11.9	16.1	13.2
Overseas adjustment	9.3	9.3	9.3
Wage and salary disbursements	9.6	9.6	9.6
Other labor income	.2	.2	.2
Less: Personal contributions for social insurance	.5	.5	.5
Methodology difference	3.0	6.4	4.8
Use of more current source data	−.4	.4	−.9
Wage and salary disbursements	.1	.1	−1.3
Farm proprietors' income	−.5	.3	.4
To dividends, interest, and rent	0	0	0
To transfer payments to persons	.1	.1	.1
***Equals*: State personal income**	**6,060.1**	**6,409.0**	**6,770.7**

1. Net earnings is the sum of wage and salary disbursements, other labor income, and proprietors' income, less personal contributions for social insurance.

The next largest source of difference between the two series is a difference in the methodologies used to estimate farm proprietor's income. For both series, the estimates of farm proprietors' income are derived from U.S. Department of Agriculture (USDA) estimates of net farm income, but the methodologies used for the derivation differ. For the NIPA's, data from the Internal Revenue Service on the income of farm corporations are subtracted from the USDA estimates of net farm income in order to derive farm proprietors' income. For the State series, the USDA estimates of farm gross income and expenses are disaggregated into corporate and noncorporate portions in proportion to establishment data from the Census of Agriculture. A portion of the differing results of the two methodologies is attributable to the use of data for enterprises—farm corporations—in the NIPA methodology and for establishments—corporate farms—in the State methodology.

The two series also differ because of differences in the timing of the availability of source data. These differences are highly variable and are usually relatively small. Specifically, revised wage and salary data from the Bureau of Labor Statistics and revised USDA estimates of net farm income sometimes become available after the NIPA estimates have been prepared but in time to be incorporated into the State estimates.

Finally, a small difference between the two series is due to a coverage adjustment to the NIPA estimate of transfer payments. In the State series, this adjustment removes the unemployment benefits paid by State employment security agencies to individuals living in the outlying U.S. areas, mainly in Puerto Rico.

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administer the benefit programs, such as the Social Security Administration for benefits under the social security retirement and supplemental security income programs and the Health Care Financing Administration for benefits under the medicare and medicaid programs. Previously, the estimates for 1997 for these benefits and for most other subcomponents of transfer payments were based on extrapolations of tabulations for 1996; tabulations for 1997 were available only for unemployment compensation.

Methodological change.—For nonfarm proprietors' income, the methodology used to prepare the estimates for 1995 was changed because tabulations from the 1995 income tax returns of sole proprietors and partnerships were not available from the IRS in time to be used for the estimates. Instead, the estimates are based on extrapolations of the 1994 tabulations by the relative change in the number of small establishments in each industry from the Census Bureau's annual *County Business Patterns.* In accordance with the established methodology, the revised estimates for 1996–97 are based on extrapolations of the 1995 estimates by the relative change in the pre-revision estimates of nonfarm State personal income.

Effects of the revisions on the State estimates

This section describes the effects of the revisions on the State estimates for 1994–97, on the average annual rates of change in the estimates from 1994 to 1997, and on the levels and ranks of the estimates of per capita personal income for 1997. Although the series reflects moderate downward revisions to the estimates for most States, the major comparative features of the series—including the relative rates of change among the States and the rankings of State per capita personal income—changed little.

Revisions to the estimates for 1994–97.—The revisions to the estimates for the States and BEA regions generally reflect the downward revisions to the national estimates (table A). For 1994, the only component of personal income for which the national estimate was revised was personal dividend income. The variation in the percent revisions among the States and regions reflects only the variation in the relative proportions of dividends to personal income.

For 1995 and for 1996, the national estimates of all of the components of personal income were revised, and new State-level source data were used for many of the components. The

Data Availability

This article presents a summary of the estimates of personal income, per capita personal income, disposable personal income, and per capita disposable personal income for 1992–97 and estimates of personal income by major source and earnings by industry for 1995–97. These estimates, together with more detailed and supplemental estimates, are on the newly available CD-ROM "State Personal Income, 1929–97" (price $35.00, product number RCN–0208). This CD-ROM also includes gross state product for 1977–96 and the methodology used to prepare the estimates of State personal income. To order the CD-ROM using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE–53" to BEA Order Desk, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

These estimates are also available on BEA's Web site; go to <www.bea.doc.gov>, and click on Regional, Data, Recent annual tables. The estimates are organized into the following sets of files.

- Personal income, per capita personal income, disposable personal income, per capita disposable personal income, and population for 1929–57 and for 1958–97
- Personal income by major source and earnings by Standard Industrial Classification (SIC) two-digit industry for 1958–68 and for 1969–97
- Personal income by major source and earnings by SIC division (the "one-digit" level of classification) for 1929–57
- Wage and salary disbursements by SIC two-digit industry for 1958–68 and for 1969–97
- Wage and salary disbursements by SIC division for 1929–57
- Economic profiles that include a selection of data from several of the other tables and component detail for dividends, interest, and rent for 1958–68 and for 1969–97
- Transfer payments by major program for 1948–57, for 1958–68, and for 1969–97
- Farm income and expenses that include the major categories of gross receipts and expenses for all farms and four measures of farm income for 1969–97
- Personal tax and nontax payments by level of government and by type for 1948–57, for 1958–68, and for 1969–97
- Employment by type and by SIC two-digit industry for 1969–97
- Wage and salary employment by SIC two-digit industry for 1969–97

For more information about these estimates, call BEA's Regional Economic Information System at 202–606–5360, fax 202–606–5322, or E-mail <reis.remd@bea.doc.gov>.

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percent revisions for the States and regions do not vary greatly from the percent revisions to the national estimates. The estimates for all States and regions—like the national estimates—were revised down, and the only percent revision that deviates by 1 percentage point or more from the national revision is the downward revision of 2.4 percent for Michigan in 1996.

For 1997, the national estimates of all of the components of personal income were revised, and new State-level source data were used for most of the components. The percent revisions to personal income for the States and regions show more variation for 1997 than for the previous years. In six States, the percent revisions deviate by 1 percentage point or more from the 1.2-percent downward revision to the national estimate (table B). The estimates for Arkansas and Iowa were revised up, the estimates for Texas, Colorado, and Wyoming were revised

Table A.—Revisions to Personal Income for States and Regions for 1994–97

[Millions of dollars]

	Revised				Revision				Percent revision [1]			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
United States	**5,741,050**	**6,060,138**	**6,408,990**	**6,770,709**	**–33,825**	**–77,740**	**–71,041**	**–80,371**	**–0.6**	**–1.3**	**–1.1**	**–1.2**
New England	**343,175**	**364,235**	**384,165**	**407,240**	**–2,326**	**–4,966**	**–3,610**	**–3,712**	**–.7**	**–1.3**	**–.9**	**–.9**
Connecticut	98,966	104,777	110,550	117,564	–744	–1,729	–1,108	–1,010	–.7	–1.6	–1.0	–.9
Maine	23,698	24,646	25,936	27,236	–166	–317	–182	–186	–.7	–1.3	–.7	–.7
Massachusetts	159,317	170,141	179,876	190,908	–995	–1,962	–1,517	–1,939	–.6	–1.1	–.8	–1.0
New Hampshire	27,337	29,051	30,734	32,608	–195	–441	–327	–283	–.7	–1.5	–1.1	–.9
Rhode Island	22,170	23,242	24,059	25,366	–127	–301	–266	–70	–.6	–1.3	–1.1	–.3
Vermont	11,688	12,378	13,010	13,557	–98	–217	–212	–226	–.8	–1.7	–1.6	–1.6
Mideast	**1,130,903**	**1,183,517**	**1,245,659**	**1,303,273**	**–7,179**	**–15,889**	**–12,210**	**–18,423**	**–.6**	**–1.3**	**–1.0**	**–1.4**
Delaware	17,344	18,369	19,744	20,808	–164	–407	–356	–424	–.9	–2.2	–1.8	–2.0
District of Columbia	17,659	17,783	18,244	18,667	–133	–227	–184	–297	–.7	–1.3	–1.0	–1.6
Maryland	126,277	131,290	138,173	146,060	–710	–2,272	–1,875	–1,517	–.6	–1.7	–1.3	–1.0
New Jersey	224,290	235,337	247,267	259,567	–1,428	–3,190	–2,912	–3,393	–.6	–1.3	–1.2	–1.3
New York	476,331	500,433	526,883	549,531	–2,820	–4,938	–3,021	–8,228	–.6	–1.0	–.6	–1.5
Pennsylvania	269,002	280,305	295,349	308,640	–1,923	–4,855	–3,862	–4,564	–.7	–1.7	–1.3	–1.5
Great Lakes	**958,496**	**1,009,168**	**1,055,079**	**1,108,356**	**–5,535**	**–13,466**	**–16,810**	**–17,758**	**–.6**	**–1.3**	**–1.6**	**–1.6**
Illinois	282,546	298,369	315,117	332,241	–1,796	–3,341	–2,983	–3,247	–.6	–1.1	–.9	–1.0
Indiana	119,029	124,104	129,682	135,945	–574	–1,583	–2,224	–2,470	–.5	–1.3	–1.7	–1.8
Michigan	214,135	226,261	233,628	244,329	–1,115	–3,213	–5,641	–5,488	–.5	–1.4	–2.4	–2.2
Ohio	235,724	247,517	257,610	270,741	–1,382	–3,633	–4,635	–5,126	–.6	–1.4	–1.8	–1.9
Wisconsin	107,063	112,917	119,042	125,100	–668	–1,696	–1,327	–1,428	–.6	–1.5	–1.1	–1.1
Plains	**380,442**	**398,029**	**426,307**	**447,560**	**–2,222**	**–6,047**	**–6,038**	**–5,066**	**–.6**	**–1.5**	**–1.4**	**–1.1**
Iowa	56,485	58,123	62,880	66,110	–317	–1,035	–717	214	–.6	–1.7	–1.1	.3
Kansas	52,794	55,368	58,793	62,312	–286	–871	–870	–949	–.5	–1.5	–1.5	–1.5
Minnesota	104,110	109,451	117,421	123,207	–604	–1,558	–2,042	–2,350	–.6	–1.4	–1.7	–1.9
Missouri	108,872	115,067	121,299	128,151	–708	–1,691	–1,981	–1,505	–.6	–1.4	–1.6	–1.2
Nebraska	33,029	34,489	37,741	39,195	–186	–567	–138	–243	–.6	–1.6	–.4	–.6
North Dakota	11,612	11,728	13,051	12,954	–53	–139	–109	–37	–.5	–1.2	–.8	–.3
South Dakota	13,541	13,803	15,122	15,632	–67	–184	–182	–195	–.5	–1.3	–1.2	–1.2
Southeast	**1,247,824**	**1,322,289**	**1,401,733**	**1,482,178**	**–7,650**	**–17,636**	**–14,504**	**–15,470**	**–.6**	**–1.3**	**–1.0**	**–1.0**
Alabama	76,999	81,346	85,160	89,403	–330	–712	–822	–618	–.4	–.9	–1.0	–.7
Arkansas	41,881	44,494	47,122	49,453	–176	–517	–415	44	–.4	–1.1	–.9	.1
Florida	303,647	321,415	343,652	363,347	–3,082	–6,720	–5,253	–6,733	–1.0	–2.0	–1.5	–1.8
Georgia	145,373	155,990	167,996	178,870	–706	–1,811	–898	–1,255	–.5	–1.1	–.5	–.7
Kentucky	68,343	71,761	75,584	80,503	–326	–919	–1,177	–225	–.5	–1.3	–1.5	–.3
Louisiana	77,892	81,498	85,117	89,094	–313	–739	–435	–899	–.4	–.9	–.5	–1.0
Mississippi	42,308	44,623	47,173	49,386	–144	–425	–430	–505	–.3	–.9	–.9	–1.0
North Carolina	140,667	150,880	161,194	172,073	–768	–1,719	–1,386	–1,266	–.5	–1.1	–.9	–.7
South Carolina	65,688	69,508	73,407	77,650	–339	–747	–548	–393	–.5	–1.1	–.7	–.5
Tennessee	103,614	110,562	115,744	122,136	–404	–1,212	–1,190	–1,427	–.4	–1.1	–1.0	–1.2
Virginia	150,591	158,426	166,599	176,245	–910	–1,877	–1,758	–1,790	–.6	–1.2	–1.0	–1.0
West Virginia	30,822	31,785	32,986	34,017	–152	–238	–192	–405	–.5	–.7	–.6	–1.2
Southwest	**538,786**	**576,249**	**614,451**	**660,218**	**–2,590**	**–4,012**	**–3,039**	**–3,581**	**–.5**	**–.7**	**–.5**	**–.5**
Arizona	79,335	86,455	93,372	100,182	–532	–1,072	–1,235	–1,687	–.7	–1.2	–1.3	–1.7
New Mexico	28,362	30,358	31,827	33,297	–155	–410	–368	–584	–.5	–1.3	–1.1	–1.7
Oklahoma	58,416	60,718	63,809	67,052	–261	–613	–692	–1,133	–.4	–1.0	–1.1	–1.7
Texas	372,673	398,718	425,443	459,688	–1,642	–1,917	–744	–176	–.4	–.5	–.2	0
Rocky Mountain	**162,235**	**174,662**	**186,911**	**199,692**	**–940**	**–1,789**	**–1,279**	**–944**	**–.6**	**–1.0**	**–.7**	**–.5**
Colorado	84,115	90,884	97,764	105,158	–498	–850	–463	–142	–.6	–.9	–.5	–.1
Idaho	20,628	22,071	23,430	24,681	–109	–293	–162	–102	–.5	–1.3	–.7	–.4
Montana	15,038	15,906	16,557	17,316	–102	–254	–344	–300	–.7	–1.6	–2.0	–1.7
Utah	33,021	35,897	38,825	41,689	–150	–268	–283	–383	–.5	–.7	–.7	–.9
Wyoming	9,434	9,903	10,336	10,848	–80	–124	–26	–17	–.8	–1.2	–.3	–.2
Far West	**979,189**	**1,031,987**	**1,094,684**	**1,162,192**	**–5,383**	**–13,937**	**–13,550**	**–15,416**	**–.5**	**–1.3**	**–1.2**	**–1.3**
Alaska	14,065	14,419	14,711	15,199	–65	–149	–169	–220	–.5	–1.0	–1.1	–1.4
California	718,321	754,269	798,020	846,017	–3,903	–10,348	–10,160	–11,338	–.5	–1.4	–1.3	–1.3
Hawaii	28,331	29,333	29,698	30,479	–138	–259	–374	–413	–.5	–.9	–1.2	–1.3
Nevada	34,105	37,512	41,423	44,524	–185	–435	–293	–400	–.5	–1.1	–.7	–.9
Oregon	63,309	67,822	73,044	77,791	–380	–1,058	–827	–1,329	–.6	–1.5	–1.1	–1.7
Washington	121,058	128,633	137,788	148,182	–713	–1,687	–1,728	–1,717	–.6	–1.3	–1.2	–1.1

1. Revision as a percentage of the previously published estimate.

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down much less than the national estimate, and the estimate for Michigan was revised down substantially more than the national estimate.

For Arkansas and Iowa, the upward revisions to personal income reflect upward revisions to several components of personal income, especially to farm proprietors' income, that more than offset the downward revisions to dividends, interest, and rent. For Texas the downward revision to dividends, interest, and rent is more than offset by an upward revision to nonfarm proprietors' income.

For Colorado and Wyoming, the downward revisions to dividends, interest, and rent are largely offset by upward revisions to nonfarm proprietors' income and to wages and salaries in both States and to transfer payments in Colorado.

For Michigan, the 2.2-percent downward revision is attributable to a large downward revision to other labor income, which resulted from a sharp downward revision to the national estimate of that component for the motor vehicle manufacturing industry, and to the downward revision to dividends, interest, and rent.[3]

Revisions to the rates of change for 1994–97.—The revisions to the average annual rates of change of personal income from 1994 to 1997 for the BEA regions and the States were generally close to the downward revision of 0.2 percentage point to the national estimate (table C). The Rocky Mountain region was the only region with an upward revision to its personal income rate of change. Arkansas, Iowa, and Wyoming are the only States with upward revisions of more than 0.2 percentage point, and Michigan is the only State with a downward revision of more than 0.5 percentage point.

3. The downward revision to other labor income was mostly accounted for by a revision to employer contributions for private pension and profit-sharing plans. For further information, see Seskin, "Annual Revision," 19.

The four States with the highest rates of change before the revisions—Nevada, Arizona, Utah, and Colorado—continue to have the four highest rates; Texas replaces Oregon as the State with the fifth highest rate of change. The four States with the lowest rates of change before the revisions—Hawaii, Alaska, West Virginia, and North Dakota—continue to have the four lowest rates; Michigan and Indiana replace Rhode Island and Wyoming as the States with the fifth lowest rates of change.

Revisions to per capita personal income for 1997.—Because the estimates of population that are used to calculate per capita personal income have not been revised, the revisions to per capita personal income are in proportion to the revisions to personal income. The revisions did not affect the rankings of most of the States (table D). The rank of only five States changed by more than one position: Iowa and Rhode Island are each two positions higher, and Minnesota, Pennsylvania, and Vermont are each two positions lower.

After the revisions, the nine States with the highest ranks are the same as those before the revisions, but Maryland and Delaware exchange fifth and sixth places; Nevada replaces Minnesota as the tenth highest. The nine States with the lowest ranks are the same, but several of these States have changed ranks; Louisiana replaces Kentucky as the tenth lowest.

Changes in personal income in 1997

U.S. personal income increased $362.0 billion, or 5.6 percent in 1997 after increasing 5.8 percent in 1996 (table 1). The largest increases were in the Southeast and Far West regions; although the rate of increase slowed in both of these regions, the Southeast region accounted for 22 percent of the increase in U.S. personal income, and the Far West region accounted for 19 percent. The

Table B.—Revisions to Personal Income for Selected States by Major Component for 1997

[Percent revision to personal income]

	Total personal income	Wages and salaries [1]	Other labor income [1]	Farm proprietors' income	Nonfarm proprietors' income	Dividends, interest, and rent	Transfer payments	Less: Personal contributions for social insurance [1]	Adjustment for residence [2]
United States	**–1.2**	**0.2**	**–0.3**	**0**	**0.2**	**–1.1**	**–0.2**	**0**	**0**
Arkansas	.1	.3	–.4	.4	.1	–.4	.1	.1	.1
Colorado	–.1	.4	–.1	0	.5	–1.0	.3	.1	0
Iowa	.3	.4	–.4	.9	.2	–.4	–.3	.1	0
Michigan	–2.2	.5	–1.4	–.1	0	–1.1	–.1	.1	0
Texas	0	.2	–.2	–.1	.8	–.7	0	.1	0
Wyoming	–.2	.5	–.2	0	.6	–1.0	0	.1	0

1. Wage and salary disbursements, other labor income (OLI), and personal contributions for social insurance by employees, which account for most of the total contributions, are estimated by place of work. For the derivation of personal income, the net sum of these components (wages plus OLI less contributions) is converted to a place-of-residence basis through the addition of the adjustment for residence, which is not calculated for each component. The other components of personal income are estimated by place of residence.

2. The revisions to the adjustment for residence reflect the revisions to the estimates of wage and salary disbursements, other labor income, and personal contributions for social insurance by employees.

NOTE.—The revisions to the estimates of personal income for these States differ from the revision to the national estimate by 1.0 percentage point or more.

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increase in the Southeast region was largely accounted for by Florida, North Carolina, Georgia, and Virginia, and that in the Far West region, by California.

Among States, California accounted for 13 percent—the largest share—of the increase in U.S. personal income in 1997; it has accounted for the largest share since 1995. Texas accounted for 10 percent—the second largest share—of the increase in U.S. personal income in 1997, up from an 8-percent share in 1993; it has accounted for the second largest share since 1993.

Rates of change in per capita personal income in 1997

States with the largest increases.—In 1997, the five States with the largest percentage increases in per capita personal income were Connecticut (6.3 percent), Texas (6.1 percent), Washington (5.8 percent), Kentucky (5.8 percent), and

Table C.—Revisions to Personal Income Growth for States and Regions for 1994–97

	Average annual growth rate		
	Previously published	Revised	Revision
United States	**5.9**	**5.7**	**–0.2**
New England	**6.0**	**5.9**	**–.1**
Connecticut	5.9	5.9	0
Maine	4.7	4.7	0
Massachusetts	6.4	6.2	–.2
New Hampshire	6.1	6.1	0
Rhode Island	4.5	4.6	.1
Vermont	5.4	5.1	–.3
Mideast	**5.1**	**4.8**	**–.3**
Delaware	6.6	6.3	–.3
District of Columbia	2.1	1.9	–.2
Maryland	5.1	5.0	–.1
New Jersey	5.2	5.0	–.2
New York	5.2	4.9	–.3
Pennsylvania	5.0	4.7	–.3
Great Lakes	**5.3**	**5.0**	**–.3**
Illinois	5.7	5.5	–.2
Indiana	5.0	4.5	–.5
Michigan	5.1	4.5	–.6
Ohio	5.2	4.7	–.5
Wisconsin	5.5	5.3	–.2
Plains	**5.8**	**5.6**	**–.2**
Iowa	5.1	5.4	.3
Kansas	6.0	5.7	–.3
Minnesota	6.2	5.8	–.4
Missouri	5.8	5.6	–.2
Nebraska	5.9	5.9	0
North Dakota	3.7	3.7	0
South Dakota	5.2	4.9	–.3
Southeast	**6.1**	**5.9**	**–.2**
Alabama	5.2	5.1	–.1
Arkansas	5.5	5.7	.2
Florida	6.5	6.2	–.3
Georgia	7.2	7.2	0
Kentucky	5.5	5.6	.1
Louisiana	4.8	4.6	–.2
Mississippi	5.5	5.3	–.2
North Carolina	7.0	6.9	–.1
South Carolina	5.7	5.7	0
Tennessee	5.9	5.6	–.3
Virginia	5.5	5.4	–.1
West Virginia	3.6	3.3	–.3
Southwest	**7.0**	**7.0**	**0**
Arizona	8.4	8.1	–.3
New Mexico	5.9	5.5	–.4
Oklahoma	5.1	4.7	–.4
Texas	7.1	7.2	.1
Rocky Mountain	**7.1**	**7.2**	**.1**
Colorado	7.6	7.7	.1
Idaho	6.1	6.2	.1
Montana	5.2	4.8	–.4
Utah	8.2	8.1	–.1
Wyoming	4.5	4.8	.3
Far West	**6.1**	**5.9**	**–.2**
Alaska	3.0	2.6	–.4
California	5.9	5.6	–.3
Hawaii	2.8	2.5	–.3
Nevada	9.4	9.3	–.1
Oregon	7.5	7.1	–.4
Washington	7.2	7.0	–.2

Table D.—Per Capita Personal Income for 1997

	Dollars		Rank	
	Previously published	Revised	Previously published	Revised
United States	**25,598**	**25,298**	.....	.....
New England	**30,717**	**30,440**	.....	.....
Connecticut	36,263	35,954	1	1
Maine	22,078	21,928	36	36
Massachusetts	31,524	31,207	3	3
New Hampshire	28,047	27,806	8	8
Rhode Island	25,760	25,689	17	15
Vermont	23,401	23,018	30	32
Mideast	**29,658**	**29,245**	.....	.....
Delaware	29,022	28,443	5	6
District of Columbia	35,852	35,290	.....	.....
Maryland	28,969	28,671	6	5
New Jersey	32,654	32,233	2	2
New York	30,752	30,299	4	4
Pennsylvania	26,058	25,678	15	17
Great Lakes	**25,658**	**25,253**	.....	.....
Illinois	28,202	27,929	7	7
Indiana	23,604	23,183	29	29
Michigan	25,560	24,998	18	18
Ohio	24,661	24,203	21	21
Wisconsin	24,475	24,199	22	22
Plains	**24,373**	**24,100**	.....	.....
Iowa	23,102	23,177	32	30
Kansas	24,379	24,014	24	23
Minnesota	26,797	26,295	10	12
Missouri	24,001	23,723	26	26
Nebraska	23,803	23,656	27	27
North Dakota	20,271	20,213	45	45
South Dakota	21,447	21,183	37	37
Southeast	**23,014**	**22,776**	.....	.....
Alabama	20,842	20,699	38	38
Arkansas	19,585	19,602	48	47
Florida	25,255	24,795	20	20
Georgia	24,061	23,893	25	25
Kentucky	20,657	20,599	41	40
Louisiana	20,680	20,473	40	41
Mississippi	18,272	18,087	50	50
North Carolina	23,345	23,174	31	31
South Carolina	20,755	20,651	39	39
Tennessee	23,018	22,752	33	33
Virginia	26,438	26,172	14	14
West Virginia	18,957	18,734	49	49
Southwest	**22,857**	**22,734**	.....	.....
Arizona	22,364	21,994	35	35
New Mexico	19,587	19,249	47	48
Oklahoma	20,556	20,214	42	44
Texas	23,656	23,647	28	28
Rocky Mountain	**23,547**	**23,436**	.....	.....
Colorado	27,051	27,015	9	9
Idaho	20,478	20,393	43	42
Montana	20,046	19,704	46	46
Utah	20,432	20,246	44	43
Wyoming	22,648	22,611	34	34
Far West	**26,407**	**26,061**	.....	.....
Alaska	25,305	24,945	19	19
California	26,570	26,218	13	13
Hawaii	26,034	25,686	16	16
Nevada	26,791	26,553	11	10
Oregon	24,393	23,984	23	24
Washington	26,718	26,412	12	11

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Massachusetts (5.6 percent). Of these States, Connecticut, Massachusetts, and Washington had per capita personal incomes that were above the U.S. average of $25,298 (table D).

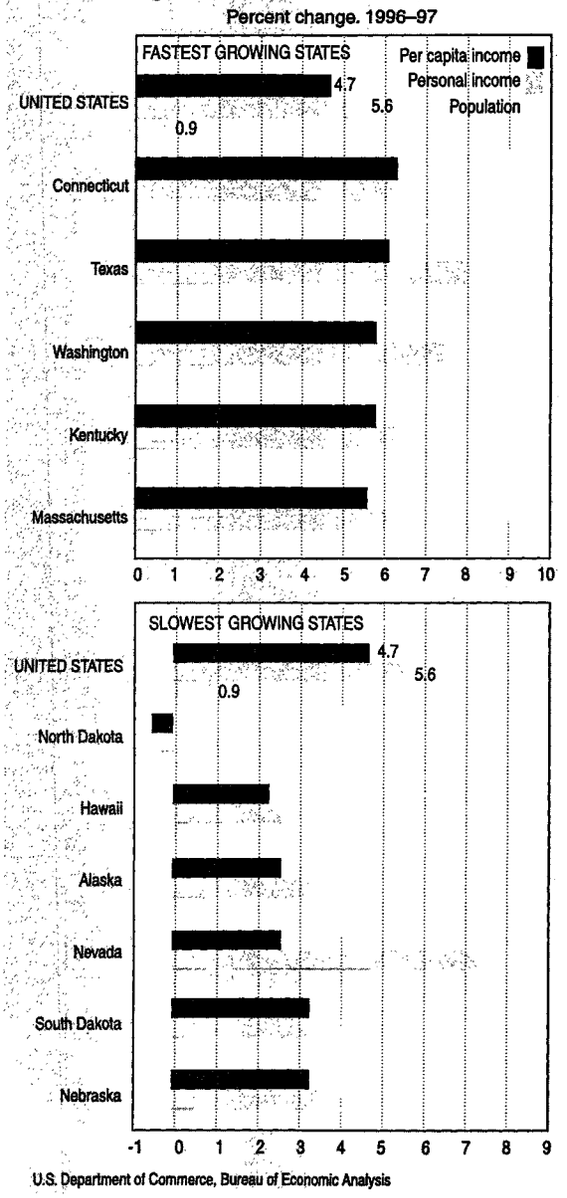
In all five States, the rates of increase in personal income were above the U.S. average of 5.6 percent, and except in Texas and Washington, the rates of increase in population were below the U.S. average of 0.9 percent (chart 1).

In all five States, net earnings by place of residence was the major contributor to the increase in personal income. In Kentucky, transfer payments also contributed substantially.

By industry, in all five States, earnings in services and in manufacturing were the largest contributors to the increase in earnings by place of work. In addition, earnings increased rapidly in finance, insurance, and real estate and in wholesale trade in Connecticut; in wholesale trade and farms in Texas; in transportation and public utilities in Washington; in farms and construction in Kentucky; and in farms and in finance, insurance, and real estate in Massachusetts.

CHART 1

States with the Fastest and Slowest Growth in Per Capita Personal Income, 1997



States with decreases or with the smallest increases. —In 1997, the six States with decreases or with the smallest percentage increases in per capita personal income were North Dakota (−0.5 percent), Hawaii (2.3 percent), Alaska (2.6 percent), Nevada (2.6 percent), South Dakota (3.3 percent), and Nebraska (3.3 percent). Of these States, North Dakota, Alaska, South Dakota, and Nebraska had per capita personal incomes that were below the U.S. average.

In all these States except Nevada, the increase in personal income was less than the U.S. average. In Nevada, the small increase in per capita personal income reflected a large increase in population that largely offset the above-average increase in personal income (chart 1).

In all the States except Nevada, the increase in personal income was dampened by a decline or by small increases in net earnings by place of residence.

By industry, large declines in farm earnings—from unusually high levels in 1996—contributed to the decrease or small increases in earnings in North Dakota, South Dakota, and Nebraska. Increases in earnings were dampened by a decline in construction in Hawaii and by declines in mining and manufacturing in Alaska.

Definitions of personal income, disposable personal income, and earnings

Personal income is the income received by persons from participation in production, from government and business transfer payments, and from government interest. "Persons" consists of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income,

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and transfer payments to persons, less personal contributions for social insurance.

State per capita personal income is calculated as the personal income of the residents of a State divided by the resident population of the State on July 1.

Disposable personal income is the portion of personal income that is available to persons for spending or saving; it is calculated as personal income less personal tax and nontax payments. Personal tax and nontax payments is tax payments (net of refunds) by a State's residents that are not chargeable to business expense and certain other payments to government agencies (except government enterprises) that are treated like taxes. Personal taxes includes taxes on income, including realized net capital gains; on transfers of estates and gifts; and on personal property. Nontaxes includes donations and fees, fines, and forfeitures.

State per capita disposable personal income is calculated as the disposable personal income of the residents of a State divided by the resident population of the State on July 1.

In the State personal income series, earnings is the sum of wages and salaries, other labor income, and proprietors' income; it is estimated on a place-of-work basis and is available by industry. Net earnings by place of residence—which is not available by industry—is earnings less personal contributions for social insurance plus the adjustment for residence (the net inflow of the earnings of interstate commuters).

Tables 1 through 5 follow.

Publication and Revision Schedules for the State and Local Area Estimates

Publication schedule.—The quarterly State estimates of total and nonfarm personal income are published in the February, May, August, and November issues of the SURVEY OF CURRENT BUSINESS.

The preliminary annual State estimates of total and per capita personal income and of total and per capita disposable personal income are published in the May SURVEY. The revised annual estimates of State personal income by major type and of earnings by industry are published in the September or October SURVEY.

The local area estimates of total and per capita personal income, which are prepared annually, are published in the May SURVEY.

Preparation and revision schedule.—The quarterly estimates of State personal income are prepared about 4 months after the end of the quarter. The preliminary annual State estimates are prepared about 4 months after the end of the year, and the revised State estimates are prepared about 8 months after the end of the year. The annual estimates of local area personal income are prepared about 16 months after the end of the year.

In January, the estimates of State personal income for the third quarter of the previous year are prepared, and the estimates of the first and second quarters are revised.

In April, the annual and quarterly State estimates for the 3 years before the previous year are revised in order to incorporate the newly available data for wages and salaries that are used to prepare the county estimates for those years and to reflect the county-level estimation of the adjustment for residence. In addition, the State estimates for the fourth quarter of the previous year are prepared, and the estimates for the first three quarters are revised. Further, the preliminary annual State estimates for the previous year are prepared by averaging the quarterly estimates for the year.

In May, the estimates of local area personal income for the year before the previous year are prepared, and the estimates for the 2 years before that are revised.

In July, the State estimates for the first quarter of the year are prepared, and the estimates for the four quarters of the previous year are revised.

In August or September, the annual State estimates for the previous year are revised through the use of the annual, rather than the quarterly, methodology, and the annual estimates for the 2 years before that are revised.

In October, the State estimates for the second quarter of the year are prepared and the estimates for the first quarter are revised. Further, the estimates for the quarters of the previous 3 years are revised for consistency with the revised annual estimates that were released in August or September.

The State and local area estimates are normally revised again only after a comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) to reflect the revisions to the national estimates of personal income, which is an aggregate in the NIPA's; comprehensive revisions of the NIPA's are made approximately every 5 years, most recently in 1996. The revised national estimates are incorporated into the State and county estimates as part of comprehensive revisions of the State estimates and of the local area estimates. The most recent comprehensive revision of State personal income was released in 1996, and that of local area personal income, in 1997.

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Table 1.—Personal Income by State and Region, 1992–97

Area name	Millions of dollars						Percent change[2]		
	1992[r]	1993[r]	1994[r]	1995[r]	1996[r]	1997[r]	1994–95	1995–96	1996–97
United States[1]	**5,239,364**	**5,469,485**	**5,741,050**	**6,060,138**	**6,408,990**	**6,770,709**	**5.6**	**5.8**	**5.6**
New England	**318,366**	**328,914**	**343,175**	**364,235**	**384,165**	**407,240**	**6.1**	**5.5**	**6.0**
Connecticut	92,749	95,588	98,966	104,777	110,550	117,564	5.9	5.5	6.3
Maine	22,230	22,823	23,698	24,646	25,936	27,236	4.0	5.2	5.0
Massachusetts	147,039	152,204	159,317	170,141	179,876	190,908	6.8	5.7	6.1
New Hampshire	24,758	25,484	27,337	29,051	30,734	32,608	6.3	5.8	6.1
Rhode Island	20,828	21,688	22,170	23,242	24,059	25,366	4.8	3.5	5.4
Vermont	10,762	11,128	11,688	12,378	13,010	13,557	5.9	5.1	4.2
Mideast	**1,056,766**	**1,090,321**	**1,130,903**	**1,183,517**	**1,245,659**	**1,303,273**	**4.7**	**5.3**	**4.6**
Delaware	15,875	16,482	17,344	18,369	19,744	20,808	5.9	7.5	5.4
District of Columbia	16,726	17,264	17,659	17,783	18,244	18,667	.7	2.6	2.3
Maryland	115,446	120,033	126,277	131,290	138,173	146,060	4.0	5.2	5.7
New Jersey	209,344	216,183	224,290	235,337	247,267	259,567	4.9	5.1	5.0
New York	448,371	460,249	476,331	500,433	526,883	549,531	5.1	5.3	4.3
Pennsylvania	251,004	260,109	269,002	280,305	295,349	308,640	4.2	5.4	4.5
Great Lakes	**863,336**	**904,660**	**958,496**	**1,009,168**	**1,055,079**	**1,108,356**	**5.3**	**4.5**	**5.0**
Illinois	258,288	268,281	282,546	298,369	315,117	332,241	5.6	5.6	5.4
Indiana	105,968	112,016	119,029	124,104	129,682	135,945	4.3	4.5	4.8
Michigan	187,979	199,411	214,135	226,261	233,628	244,329	5.7	3.3	4.6
Ohio	214,356	223,792	235,724	247,517	257,610	270,741	5.0	4.1	5.1
Wisconsin	96,746	101,159	107,063	112,917	119,042	125,100	5.5	5.4	5.1
Plains	**347,907**	**358,347**	**380,442**	**398,029**	**426,307**	**447,560**	**4.6**	**7.1**	**5.0**
Iowa	51,556	52,073	56,485	58,123	62,880	66,110	2.9	8.2	5.1
Kansas	48,967	50,883	52,794	55,368	58,793	62,312	4.9	6.2	6.0
Minnesota	94,472	97,202	104,110	109,451	117,421	123,207	5.1	7.3	4.9
Missouri	99,301	102,826	108,872	115,067	121,299	128,151	5.7	5.4	5.6
Nebraska	30,697	31,785	33,029	34,489	37,741	39,195	4.4	9.4	3.9
North Dakota	10,718	10,860	11,612	11,728	13,051	12,954	1.0	11.3	–.7
South Dakota	12,195	12,717	13,541	13,803	15,122	15,632	1.9	9.6	3.4
Southeast	**1,112,858**	**1,180,409**	**1,247,824**	**1,322,289**	**1,401,733**	**1,482,178**	**6.0**	**6.0**	**5.7**
Alabama	89,582	72,930	76,999	81,346	85,160	89,403	5.6	4.7	5.0
Arkansas	37,845	39,704	41,881	44,494	47,122	49,453	6.2	5.9	4.9
Florida	268,828	289,052	303,647	321,415	343,652	363,347	5.9	6.9	5.7
Georgia	127,686	135,613	145,373	155,990	167,996	178,870	7.3	7.7	6.5
Kentucky	62,678	65,279	68,343	71,761	75,584	80,503	5.0	5.3	6.5
Louisiana	69,971	73,424	77,892	81,498	85,117	89,094	4.6	4.4	4.7
Mississippi	36,967	39,272	42,308	44,623	47,173	49,386	5.5	5.7	4.7
North Carolina	124,565	132,981	140,667	150,880	161,194	172,073	7.3	6.8	6.7
South Carolina	59,065	62,123	65,688	69,508	73,407	77,650	5.8	5.6	5.8
Tennessee	91,505	97,273	103,614	110,562	115,744	122,136	6.7	4.7	5.5
Virginia	135,857	143,137	150,591	158,426	166,599	176,245	5.2	5.2	5.8
West Virginia	28,310	29,620	30,822	31,785	32,986	34,017	3.1	3.8	3.1
Southwest	**480,423**	**509,054**	**538,786**	**576,249**	**614,451**	**660,218**	**7.0**	**6.6**	**7.4**
Arizona	68,000	72,962	79,335	86,455	93,372	100,182	9.0	8.0	7.3
New Mexico	24,917	26,749	28,362	30,358	31,827	33,297	7.0	4.8	4.6
Oklahoma	53,937	56,253	58,416	60,718	63,809	67,052	3.9	5.1	5.1
Texas	333,569	353,092	372,673	398,718	425,443	459,688	7.0	6.7	8.0
Rocky Mountain	**140,968**	**152,805**	**162,235**	**174,662**	**186,911**	**199,692**	**7.7**	**7.0**	**6.8**
Colorado	72,690	78,783	84,115	90,884	97,764	105,158	8.0	7.6	7.6
Idaho	17,700	19,474	20,628	22,071	23,430	24,681	7.0	6.2	5.3
Montana	13,605	14,761	15,038	15,906	16,557	17,316	5.8	4.1	4.6
Utah	28,303	30,624	33,021	35,897	38,825	41,689	8.7	8.2	7.4
Wyoming	8,670	9,163	9,434	9,903	10,336	10,848	5.0	4.4	5.0
Far West	**918,740**	**944,975**	**979,189**	**1,031,987**	**1,094,684**	**1,162,192**	**5.4**	**6.1**	**6.2**
Alaska	12,951	13,556	14,065	14,419	14,711	15,199	2.5	2.0	3.3
California	684,674	698,130	718,321	754,269	798,020	846,017	5.0	5.8	6.0
Hawaii	26,372	27,511	28,331	29,333	29,698	30,479	3.5	1.2	2.6
Nevada	28,956	30,945	34,105	37,512	41,423	44,524	10.0	10.4	7.5
Oregon	55,549	59,234	63,309	67,822	73,044	77,791	7.1	7.7	6.5
Washington	110,238	115,597	121,058	128,633	137,788	148,182	6.3	7.1	7.5

[r] Revised.

1. The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts estimate of personal income. For more information, see the box "Relation of Personal Income in the National Income and Product Accounts (NIPA's) and in State Personal Income."

2. Percent change was calculated from unrounded data.

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Table 2.—Per Capita Personal Income by State and Region, 1992–97

Area name	Dollars						Percent change	Percent of national average	Rank in U.S.
	1992 r	1993 r	1994 r	1995 r	1996 r	1997 r	1996–97	1997	1997
United States	**20,546**	**21,220**	**22,056**	**23,063**	**24,169**	**25,298**	**4.7**	**100**	.....
New England	**24,142**	**24,896**	**25,918**	**27,426**	**28,828**	**30,440**	**5.6**	**120**	.....
Connecticut	28,305	29,201	30,269	32,073	33,835	35,954	6.3	142	1
Maine	18,001	18,456	19,177	19,970	20,941	21,928	4.7	87	36
Massachusetts	24,541	25,335	26,426	28,073	29,559	31,207	5.6	123	3
New Hampshire	22,237	22,719	24,110	25,341	26,490	27,806	5.0	110	8
Rhode Island	20,811	21,725	22,304	23,480	24,344	25,689	5.5	102	15
Vermont	18,879	19,388	20,185	21,237	22,184	23,018	3.8	91	32
Mideast	**23,984**	**24,640**	**25,489**	**26,630**	**27,993**	**29,245**	**4.5**	**116**	.....
Delaware	23,041	23,605	24,549	25,666	27,291	28,443	4.2	112	6
District of Columbia	28,607	29,921	31,205	32,197	33,830	35,290	4.3	139	.....
Maryland	23,541	24,275	25,313	26,115	27,305	28,671	5.0	113	5
New Jersey	26,758	27,474	28,351	29,581	30,901	32,233	4.3	127	2
New York	24,799	25,373	26,239	27,578	29,055	30,299	4.3	120	4
Pennsylvania	20,951	21,635	22,336	23,270	24,530	25,678	4.7	102	17
Great Lakes	**20,216**	**21,040**	**22,173**	**23,208**	**24,136**	**25,253**	**4.6**	**100**	.....
Illinois	22,265	22,979	24,072	25,297	26,603	27,929	5.0	110	7
Indiana	18,763	19,651	20,731	21,442	22,251	23,183	4.2	92	29
Michigan	19,858	20,937	22,353	23,434	24,009	24,998	4.1	99	18
Ohio	19,487	20,237	21,246	22,233	23,078	24,203	4.9	96	21
Wisconsin	19,382	20,078	21,096	22,084	23,132	24,199	4.6	96	22
Plains	**19,391**	**19,810**	**20,876**	**21,686**	**23,083**	**24,100**	**4.4**	**95**	.....
Iowa	18,369	18,465	19,965	20,462	22,078	23,177	5.0	92	30
Kansas	19,464	20,075	20,672	21,547	22,796	24,014	5.3	95	23
Minnesota	21,124	21,486	22,794	23,759	25,260	26,295	4.1	104	12
Missouri	19,119	19,631	20,615	21,610	22,615	23,723	4.9	94	26
Nebraska	19,153	19,710	20,356	21,078	22,891	23,656	3.3	94	27
North Dakota	16,867	17,043	18,157	18,287	20,308	20,213	-.5	80	45
South Dakota	17,051	17,598	18,558	18,782	20,503	21,183	3.3	84	37
Southeast	**18,227**	**19,078**	**19,898**	**20,817**	**21,800**	**22,776**	**4.5**	**90**	.....
Alabama	16,814	17,395	18,193	19,086	19,864	20,699	4.2	82	38
Arkansas	15,807	16,380	17,086	17,935	18,802	19,602	4.3	77	47
Florida	19,912	21,081	21,758	22,665	23,833	24,795	4.0	98	20
Georgia	18,885	19,665	20,623	21,689	22,906	23,893	4.3	94	25
Kentucky	16,706	17,212	17,872	18,609	19,470	20,599	5.8	81	40
Louisiana	16,381	17,135	18,085	18,828	19,608	20,473	4.4	81	41
Mississippi	14,164	14,903	15,887	16,585	17,402	18,087	3.9	71	50
North Carolina	18,230	19,140	19,919	20,994	22,054	23,174	5.1	92	31
South Carolina	16,441	17,139	17,979	18,871	19,751	20,651	4.6	82	39
Tennessee	18,255	19,139	20,088	21,118	21,808	22,752	4.3	90	33
Virginia	21,283	22,139	23,034	24,000	24,992	26,172	4.7	103	14
West Virginia	15,679	16,307	16,946	17,446	18,120	18,734	3.4	74	49
Southwest	**18,243**	**18,942**	**19,637**	**20,578**	**21,535**	**22,734**	**5.6**	**90**	.....
Arizona	17,580	18,267	19,122	20,068	21,057	21,994	4.4	87	35
New Mexico	15,752	16,545	17,127	18,003	18,599	19,249	3.5	76	48
Oklahoma	16,833	17,422	17,984	18,560	19,363	20,214	4.4	80	44
Texas	18,867	19,578	20,271	21,279	22,285	23,647	6.1	93	28
Rocky Mountain	**18,464**	**19,470**	**20,151**	**21,227**	**22,310**	**23,436**	**5.0**	**93**	.....
Colorado	20,998	22,109	23,001	24,290	25,618	27,015	5.5	107	9
Idaho	16,597	17,686	18,168	18,947	19,729	20,393	3.4	81	42
Montana	16,540	17,572	17,589	18,310	18,886	19,704	4.3	78	46
Utah	15,546	16,336	17,122	18,182	19,244	20,246	5.2	80	43
Wyoming	18,702	19,535	19,859	20,695	21,532	22,611	5.0	89	34
Far West	**21,833**	**22,178**	**22,757**	**23,753**	**24,901**	**26,061**	**4.7**	**103**	.....
Alaska	22,074	22,715	23,412	23,965	24,318	24,945	2.6	99	19
California	22,163	22,388	22,899	23,901	25,050	26,218	4.7	104	13
Hawaii	22,942	23,708	24,161	24,883	25,105	25,686	2.3	102	16
Nevada	21,727	22,384	23,377	24,525	25,876	26,553	2.6	105	10
Oregon	18,671	19,512	20,497	21,579	22,852	23,984	5.0	95	24
Washington	21,430	22,018	22,673	23,664	24,964	26,412	5.8	104	11

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NOTE.—Per capita personal income is total personal income divided by total midyear population estimates of the Bureau of the Census.

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Table 3.—Disposable Personal Income by State and Region, 1992–97

Area name	Millions of dollars						Percent change[1]		
	1992[r]	1993[r]	1994[r]	1995[r]	1996[r]	1997[r]	1994–95	1995–96	1996–97
United States	**4,589,916**	**4,780,497**	**5,002,892**	**5,266,018**	**5,519,456**	**5,782,771**	**5.3**	**4.8**	**4.8**
New England	**273,860**	**281,943**	**293,350**	**310,142**	**322,864**	**338,807**	**5.7**	**4.1**	**4.9**
Connecticut	78,468	80,497	83,452	87,710	91,150	95,844	5.1	3.9	5.2
Maine	19,688	20,259	20,924	21,767	22,775	23,664	4.0	4.6	3.9
Massachusetts	125,786	129,676	134,929	143,513	149,655	157,289	6.4	4.3	5.1
New Hampshire	22,096	22,657	24,326	25,780	26,933	28,316	6.0	4.5	5.1
Rhode Island	18,356	19,081	19,436	20,444	21,014	21,968	5.2	2.8	4.5
Vermont	9,466	9,772	10,282	10,928	11,338	11,725	6.3	3.7	3.4
Mideast	**910,737**	**937,562**	**970,390**	**1,014,319**	**1,058,161**	**1,096,276**	**4.5**	**4.3**	**3.6**
Delaware	13,680	14,176	14,843	15,762	16,818	17,561	6.2	6.7	4.4
District of Columbia	14,412	14,760	15,032	15,274	15,403	15,599	1.6	.8	1.3
Maryland	99,376	103,131	108,174	112,283	117,199	122,404	3.8	4.4	4.4
New Jersey	180,886	186,057	192,091	201,584	210,077	218,716	4.9	4.2	4.1
New York	383,002	391,590	405,007	425,229	442,766	457,170	5.0	4.1	3.3
Pennsylvania	219,381	227,848	235,244	244,187	255,898	264,826	3.8	4.8	3.5
Great Lakes	**754,377**	**785,849**	**829,189**	**870,278**	**902,634**	**940,038**	**5.0**	**3.7**	**4.1**
Illinois	225,094	232,574	243,724	256,666	268,591	280,555	5.3	4.6	4.5
Indiana	93,118	97,541	103,048	107,496	111,768	116,286	4.3	4.0	4.0
Michigan	164,435	173,842	185,741	195,048	199,665	206,863	5.0	2.4	3.6
Ohio	188,068	194,712	204,770	214,290	221,498	231,071	4.6	3.4	4.3
Wisconsin	83,662	87,180	91,904	96,779	101,113	105,263	5.3	4.5	4.1
Plains	**304,516**	**312,829**	**331,618**	**345,678**	**367,590**	**382,544**	**4.2**	**6.3**	**4.1**
Iowa	45,139	45,591	49,592	50,916	54,944	57,369	2.7	7.9	4.4
Kansas	43,120	44,658	46,169	48,213	50,806	53,437	4.4	5.4	5.2
Minnesota	80,958	82,808	88,564	92,684	97,903	101,664	4.7	5.6	3.8
Missouri	87,627	90,563	95,501	100,814	105,563	110,663	5.6	4.7	4.8
Nebraska	27,133	28,088	29,118	30,136	32,991	33,887	3.5	9.5	2.7
North Dakota	9,557	9,673	10,388	10,454	11,687	11,458	.6	11.8	-2.0
South Dakota	10,982	11,447	12,287	12,462	13,695	14,065	1.4	9.9	2.7
Southeast	**989,278**	**1,046,121**	**1,101,653**	**1,163,967**	**1,225,611**	**1,286,299**	**5.7**	**5.3**	**5.0**
Alabama	62,377	65,198	68,547	72,328	75,505	78,864	5.5	4.4	4.4
Arkansas	34,002	35,645	37,398	39,567	41,797	43,698	5.8	5.6	4.5
Florida	238,863	256,427	268,409	282,893	298,779	313,157	5.4	5.6	4.8
Georgia	112,646	118,676	126,915	135,874	145,240	153,501	7.1	6.9	5.7
Kentucky	55,327	57,520	60,124	62,812	65,909	69,816	4.5	4.9	5.9
Louisiana	63,348	66,283	70,221	73,270	76,078	78,930	4.3	3.8	3.7
Mississippi	33,959	35,855	38,501	40,617	42,850	44,646	5.5	5.5	4.2
North Carolina	109,468	116,627	122,574	131,204	139,857	148,185	7.0	6.6	6.0
South Carolina	52,856	55,362	58,329	61,397	64,517	67,823	5.3	5.1	5.1
Tennessee	82,615	87,735	93,153	99,137	103,038	107,991	6.4	3.9	4.8
Virginia	118,313	124,174	129,845	136,427	142,556	149,438	5.1	4.5	4.8
West Virginia	25,504	26,620	27,637	28,441	29,486	30,250	2.9	3.7	2.6
Southwest	**429,646**	**454,808**	**480,928**	**513,740**	**543,549**	**580,867**	**6.8**	**5.8**	**6.9**
Arizona	60,251	64,402	69,709	75,760	81,022	86,140	8.7	6.9	6.3
New Mexico	22,315	23,823	25,232	27,095	28,250	29,335	7.4	4.3	3.8
Oklahoma	47,802	49,932	51,735	53,722	56,117	58,582	3.8	4.5	4.4
Texas	299,277	316,651	334,252	357,162	378,160	406,809	6.9	5.9	7.6
Rocky Mountain	**122,702**	**132,767**	**140,236**	**151,139**	**160,589**	**170,127**	**7.8**	**6.3**	**5.9**
Colorado	62,812	67,892	72,101	78,112	83,279	88,701	8.3	6.6	6.5
Idaho	15,492	17,063	18,033	19,280	20,432	21,377	6.9	6.0	4.6
Montana	11,926	13,004	13,176	14,052	14,557	15,103	6.6	3.6	3.8
Utah	24,790	26,720	28,611	30,947	33,403	35,665	8.2	7.9	6.8
Wyoming	7,683	8,088	8,315	8,748	8,917	9,281	5.2	1.9	4.1
Far West	**804,800**	**828,618**	**855,529**	**896,754**	**938,457**	**987,813**	**4.8**	**4.7**	**5.3**
Alaska	11,309	11,876	12,187	12,346	12,566	12,903	1.3	1.8	2.7
California	600,636	613,195	628,525	654,979	682,407	717,166	4.2	4.2	5.1
Hawaii	22,723	23,732	24,502	25,652	25,826	26,363	4.7	.7	2.1
Nevada	25,190	26,668	29,511	32,371	35,352	37,669	9.7	9.2	6.6
Oregon	47,648	50,699	53,886	57,945	62,094	65,389	7.5	7.2	5.3
Washington	97,293	102,448	106,918	113,460	120,213	128,322	6.1	6.0	6.7

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1. Percent change was calculated from unrounded data.

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Table 4.—Per Capita Disposable Personal Income by State and Region, 1992–97

Area name	Dollars						Percent change	Percent of national average	Rank in U.S.
	1992 r	1993 r	1994 r	1995 r	1996 r	1997 r	1996–97	1997	1997
United States	**18,000**	**18,547**	**19,220**	**20,041**	**20,814**	**21,607**	**3.8**	**100**	
New England	**20,767**	**21,341**	**22,155**	**23,353**	**24,228**	**25,325**	**4.5**	**117**	
Connecticut	23,947	24,591	25,524	26,849	27,898	29,311	5.1	136	1
Maine	15,942	16,383	16,933	17,638	18,388	19,053	3.6	88	36
Massachusetts	20,994	21,586	22,381	23,680	24,593	25,711	4.5	119	3
New Hampshire	19,846	20,199	21,455	22,487	23,214	24,146	4.0	112	5
Rhode Island	18,341	19,114	19,554	20,653	21,263	22,248	4.6	103	12
Vermont	16,607	17,026	17,758	18,750	19,333	19,908	3.0	92	32
Mideast	**20,669**	**21,188**	**21,871**	**22,823**	**23,779**	**24,600**	**3.5**	**114**	
Delaware	19,855	20,302	21,009	22,024	23,246	24,005	3.3	111	7
District of Columbia	24,649	25,580	26,563	27,655	28,563	29,490	3.2	136	
Maryland	20,264	20,857	21,684	22,334	23,161	24,028	3.7	111	6
New Jersey	23,120	23,646	24,281	25,338	26,254	27,160	3.5	126	2
New York	21,184	21,588	22,310	23,434	24,416	25,206	3.2	117	4
Pennsylvania	18,311	18,952	19,533	20,271	21,254	22,033	3.7	102	16
Great Lakes	**17,664**	**18,277**	**19,181**	**20,014**	**20,649**	**21,418**	**3.7**	**99**	
Illinois	19,404	19,921	20,765	21,761	22,675	23,584	4.0	109	8
Indiana	16,487	17,112	17,948	18,573	19,178	19,830	3.4	92	33
Michigan	17,371	18,253	19,389	20,201	20,519	21,165	3.1	98	20
Ohio	17,097	17,607	18,456	19,249	19,842	20,657	4.1	96	22
Wisconsin	16,761	17,303	18,109	18,927	19,648	20,362	3.6	94	27
Plains	**16,972**	**17,294**	**18,197**	**18,834**	**19,904**	**20,599**	**3.5**	**95**	
Iowa	16,083	16,166	17,529	17,925	19,292	20,113	4.3	93	30
Kansas	17,140	17,619	18,078	18,763	19,699	20,594	4.5	95	23
Minnesota	18,102	18,304	19,391	20,119	21,061	21,697	3.0	100	17
Missouri	16,871	17,290	18,083	18,933	19,681	20,485	4.1	95	25
Nebraska	16,929	17,418	17,945	18,417	20,011	20,452	2.2	95	26
North Dakota	15,040	15,180	16,242	16,300	18,187	17,878	–1.7	83	41
South Dakota	15,355	15,841	16,840	16,956	18,567	19,060	2.7	88	35
Southeast	**16,203**	**16,907**	**17,567**	**18,324**	**19,061**	**19,766**	**3.7**	**91**	
Alabama	15,073	15,551	16,196	16,971	17,612	18,259	3.7	85	38
Arkansas	14,202	14,705	15,258	15,949	16,677	17,321	3.9	80	45
Florida	17,693	18,701	19,233	19,949	20,721	21,370	3.1	99	18
Georgia	16,661	17,209	18,005	18,892	19,803	20,504	3.5	95	24
Kentucky	14,746	15,166	15,723	16,288	16,978	17,864	5.2	83	42
Louisiana	14,831	15,469	16,304	16,927	17,526	18,138	3.5	84	39
Mississippi	13,011	13,606	14,457	15,096	15,807	16,351	3.4	76	50
North Carolina	16,021	16,786	17,357	18,256	19,135	19,957	4.3	92	31
South Carolina	14,713	15,274	15,965	16,669	17,359	18,037	3.9	83	40
Tennessee	16,481	17,262	18,060	18,936	19,414	20,117	3.6	93	29
Virginia	18,535	19,206	19,861	20,667	21,385	22,192	3.8	103	15
West Virginia	14,125	14,656	15,195	15,610	16,198	16,660	2.9	77	49
Southwest	**16,315**	**16,923**	**17,528**	**18,346**	**19,050**	**20,002**	**5.0**	**93**	
Arizona	15,577	16,124	16,802	17,585	18,271	18,911	3.5	88	37
New Mexico	14,107	14,735	15,237	16,068	16,508	16,959	2.7	78	48
Oklahoma	14,919	15,464	15,927	16,422	17,029	17,661	3.7	82	44
Texas	16,927	17,557	18,181	19,061	19,808	20,927	5.6	97	21
Rocky Mountain	**16,071**	**16,917**	**17,419**	**18,369**	**19,168**	**19,967**	**4.2**	**92**	
Colorado	18,144	19,053	19,716	20,877	21,823	22,787	4.4	105	10
Idaho	14,526	15,496	15,883	16,551	17,205	17,663	2.7	82	43
Montana	14,499	15,481	15,412	16,175	16,605	17,186	3.5	80	47
Utah	13,616	14,254	14,836	15,675	16,556	17,320	4.6	80	46
Wyoming	16,573	17,242	17,504	18,281	18,577	19,347	4.1	90	34
Far West	**19,125**	**19,447**	**19,883**	**20,640**	**21,347**	**22,151**	**3.8**	**103**	
Alaska	19,277	19,900	20,285	20,520	20,771	21,177	2.0	98	19
California	19,443	19,664	20,037	20,755	21,421	22,225	3.8	103	13
Hawaii	19,768	20,452	20,896	21,761	21,832	22,217	1.8	103	14
Nevada	18,901	19,290	20,228	21,164	22,084	22,465	1.7	104	11
Oregon	16,015	16,700	17,446	18,436	19,427	20,160	3.8	93	28
Washington	18,913	19,513	20,025	20,872	21,780	22,872	5.0	106	9

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NOTE.—Per capita disposable personal income is total disposable personal income divided by total midyear population estimates of the Bureau of the Census.

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Table 5.—Personal Income by Major Source

(Millions

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r
	Income by place of residence															
1	Personal income (lines 4-9)	6,060,138	6,408,990	6,770,709	364,235	384,165	407,240	104,777	110,550	117,564	24,646	25,936	27,236	170,141	179,876	190,908
2	Population (thousands) [2]	262,761	265,179	267,636	13,281	13,326	13,379	3,267	3,267	3,270	1,234	1,239	1,242	6,061	6,085	6,118
3	Per capita personal income (dollars) [3]	23,063	24,169	25,298	27,426	28,828	30,440	32,073	33,835	35,954	19,970	20,941	21,928	28,073	29,559	31,207
	Derivation of personal income															
4	Earnings by place of work (lines 10-14 or 15-85)	4,309,429	4,532,632	4,824,114	252,978	265,690	284,080	71,264	74,442	80,014	16,384	17,028	17,942	123,373	130,377	139,499
5	Less: Personal contributions for social insurance [4]	293,083	305,832	325,765	16,617	17,268	18,490	4,569	4,756	5,120	1,168	1,209	1,281	7,804	8,102	8,690
6	Plus: Adjustment for residence [5]	–3,501	–3,530	–3,812	4,987	5,299	5,611	4,348	4,657	4,922	198	218	244	–2,856	–3,178	–3,388
7	Equals: Net earnings by place of residence	4,012,845	4,223,270	4,494,537	241,348	253,722	271,201	71,043	74,343	79,816	15,414	16,037	16,906	112,713	119,097	127,422
8	Plus: Dividends, interest, and rent [6]	1,031,489	1,117,844	1,165,828	65,421	71,477	74,305	19,350	21,406	22,300	4,197	4,563	4,717	30,265	32,943	34,296
9	Plus: Transfer payments	1,015,804	1,067,876	1,110,344	57,466	58,967	61,733	14,385	14,801	15,449	5,034	5,336	5,613	27,163	27,836	29,190
	Earnings by place of work															
	Components of earnings:															
10	Wage and salary disbursements	3,422,404	3,624,975	3,885,389	202,310	214,279	230,944	56,594	59,708	64,710	12,919	13,467	14,329	99,454	106,000	114,239
11	Other labor income	401,412	386,723	392,712	23,433	22,877	23,228	6,751	6,480	6,615	1,505	1,503	1,518	11,270	11,084	11,244
12	Proprietors' income [7]	485,613	520,934	546,013	27,235	28,534	29,908	7,920	8,254	8,689	1,959	2,059	2,094	12,650	13,292	14,016
13	Farm	19,968	32,165	30,252	235	310	246	72	68	67	14	38	–13	50	70	87
14	Nonfarm	465,645	488,769	515,761	27,000	28,224	29,662	7,848	8,186	8,623	1,945	2,021	2,107	12,600	13,222	13,929
	Earnings by industry															
15	Farm	34,283	47,354	45,706	571	661	598	164	164	163	86	113	63	141	165	183
16	Nonfarm	4,275,146	4,485,278	4,778,408	252,408	265,030	283,482	71,100	74,279	79,851	16,298	16,915	17,880	123,232	130,212	139,317
17	Private	3,603,515	3,794,790	4,063,372	220,686	232,291	249,676	62,678	65,638	71,051	13,507	14,059	14,947	108,650	115,099	123,663
18	Agricultural services, forestry, fishing, and other [8]	27,511	28,133	30,243	1,411	1,460	1,562	374	387	414	173	169	178	603	639	690
19	Agricultural services	24,834	26,023	28,097	1,160	1,237	1,337	367	385	412	89	96	104	491	530	578
20	Forestry, fishing, and other [8]	2,677	2,110	2,146	251	223	225	7	2	2	84	73	73	112	109	112
21	Mining	37,936	39,409	42,608	218	217	234	92	95	101	6	5	5	73	67	76
22	Metal mining	2,972	3,096	3,151	1	(L)	1	(L)	(L)	(L)	1	(L)	(L)	(D)	(L)	(L)
23	Coal mining	7,154	6,932	6,951	18	16	17	2	(D)	(D)	(D)	2	2	11	10	10
24	Oil and gas extraction	23,066	24,548	27,321	50	55	60	39	(D)	(D)	(D)	1	1	(D)	8	9
25	Nonmetallic minerals, except fuels	4,744	4,833	5,185	150	145	157	50	50	51	2	2	2	55	49	57
26	Construction	238,439	256,378	274,769	12,143	12,978	13,947	3,275	3,441	3,749	1,015	1,129	1,158	5,516	5,929	6,409
27	Manufacturing	791,496	807,311	855,925	48,943	50,400	53,583	14,938	15,344	16,448	3,200	3,202	3,364	21,866	22,573	23,910
28	Durable goods	483,766	493,420	526,507	33,077	34,084	36,264	10,540	10,816	11,596	1,538	1,537	1,634	14,843	15,318	16,179
29	Lumber and wood products	25,544	26,357	27,860	909	920	991	98	101	111	350	346	366	146	158	171
30	Furniture and fixtures	14,920	15,193	16,300	433	448	497	99	100	113	35	39	46	153	158	168
31	Stone, clay, and glass products	21,201	22,112	23,226	825	842	904	200	212	232	40	43	47	379	373	401
32	Primary metal industries	35,608	37,016	37,758	1,279	1,393	1,447	454	457	468	21	20	19	422	474	495
33	Fabricated metal products	55,457	57,260	60,566	4,057	4,157	4,502	1,469	1,535	1,673	111	107	117	1,846	1,859	2,012
34	Industrial machinery and equipment	97,180	101,065	110,177	6,920	7,174	7,574	1,850	1,885	1,964	157	169	184	3,605	3,839	4,074
35	Electronic and other electric equipment	73,545	77,335	83,832	6,648	7,142	7,676	1,644	1,835	2,031	275	279	312	3,387	3,532	3,696
36	Motor vehicles and equipment	61,207	53,760	56,643	306	291	386	155	140	204	16	14	16	67	69	76
37	Other transportation equipment	44,078	45,149	48,944	4,805	4,680	4,860	2,981	2,890	3,015	488	472	474	1,068	1,072	1,123
38	Instruments and related products	42,355	44,960	47,331	5,285	5,414	5,748	1,295	1,356	1,468	25	28	31	3,162	3,168	3,314
39	Miscellaneous manufacturing industries	12,671	13,213	13,870	1,612	1,624	1,679	295	303	318	20	21	22	608	616	649
40	Nondurable goods	307,730	313,891	329,418	15,866	16,317	17,319	4,398	4,528	4,852	1,662	1,665	1,730	7,023	7,255	7,730
41	Food and kindred products	55,913	57,871	60,152	1,630	1,704	1,771	411	394	403	156	164	170	764	828	868
42	Tobacco products	2,716	2,831	2,865	65	68	75	65	68	75	(L)	(L)	(L)	(L)	(L)	(L)
43	Textile mill products	17,853	17,492	18,185	1,156	1,130	1,192	73	68	72	134	129	131	572	554	581
44	Apparel and other textile products	20,212	19,496	19,566	677	668	687	153	157	172	48	47	48	380	369	367
45	Paper and allied products	30,676	31,526	32,706	2,469	2,529	2,636	501	521	542	758	773	813	852	877	911
46	Printing and publishing	61,295	62,882	67,130	4,135	4,266	4,538	1,121	1,128	1,207	175	179	186	2,147	2,237	2,392
47	Chemicals and allied products	73,305	75,162	79,596	2,808	3,031	3,318	1,495	1,617	1,767	63	72	78	1,031	1,120	1,247
48	Petroleum and coal products	10,122	10,000	10,424	217	225	237	80	88	95	15	14	14	109	110	118
49	Rubber and miscellaneous plastics products	32,941	34,065	36,220	2,195	2,241	2,399	443	442	480	104	103	103	1,025	1,040	1,127
50	Leather and leather products	2,697	2,566	2,574	513	455	466	57	46	39	210	184	189	143	120	117
51	Transportation and public utilities	295,970	309,939	330,626	13,980	14,537	15,408	3,802	3,927	4,142	972	1,005	1,068	6,836	7,127	7,579
52	Railroad transportation	12,739	13,005	13,273	267	269	274	(D)	(D)	(D)	(D)	39	40	146	(D)	(D)
53	Trucking and warehousing	72,716	65,730	69,808	2,739	2,268	2,382	698	549	571	324	297	307	1,206	965	1,022
54	Water transportation	7,171	7,478	8,144	234	265	279	90	103	110	(D)	(D)	(D)	(D)	108	111
55	Other transportation	61,782	74,658	80,530	2,663	3,278	3,485	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
56	Communications	80,092	85,358	92,333	3,654	3,810	4,008	1,191	1,243	1,311	201	209	224	1,705	1,785	1,877
57	Electric, gas, and sanitary services	61,470	63,710	66,538	4,424	4,647	4,981	955	1,019	1,087	300	311	337	2,248	2,341	2,515
58	Wholesale trade	270,105	283,905	305,373	16,080	16,956	18,418	4,523	4,776	5,323	851	916	968	8,189	8,712	9,340
59	Retail trade	398,113	415,899	439,238	23,067	23,948	25,218	5,844	5,988	6,253	1,991	2,036	2,149	10,716	11,271	11,850
60	Finance, insurance, and real estate	346,692	378,561	411,417	24,724	26,581	29,133	8,872	9,415	10,470	987	1,058	1,163	12,138	13,252	14,340
61	Depository and nondepository institutions	94,379	101,817	111,186	5,477	5,828	6,453	1,585	1,644	1,755	295	316	362	2,874	3,098	3,466
62	Other finance, insurance, and real estate	252,313	276,744	300,231	19,247	20,753	22,680	7,287	7,771	8,715	692	741	801	9,263	10,154	10,875
63	Services	1,197,253	1,275,255	1,373,173	80,119	85,215	92,172	20,959	22,264	24,150	4,313	4,539	4,894	42,713	45,528	49,469
64	Hotels and other lodging places	37,774	40,157	42,374	1,707	1,799	1,910	261	273	294	158	167	177	885	936	982
65	Personal services	38,157	38,937	40,695	2,171	2,195	2,297	643	656	686	134	133	138	1,001	1,004	1,055
66	Private households	11,568	11,690	11,736	508	510	509	170	170	169	48	48	48	211	212	212
67	Business services	230,683	262,098	301,024	15,498	17,655	20,144	4,547	5,154	5,898	473	534	628	8,387	9,633	11,028
68	Auto repair, services, and parking	34,596	36,547	38,806	1,863	1,966	2,106	466	488	524	159	162	164	858	919	1,002
69	Miscellaneous repair services	15,733	16,230	17,108	838	866	934	228	224	244	74	78	82	370	380	416
70	Amusement and recreation services	39,495	42,482	46,102	1,981	2,161	2,400	721	826	935	96	97	105	879	935	1,028
71	Motion pictures	20,695	22,479	24,146	512	529	555	142	154	154	31	29	31	263	269	290
72	Health services	373,807	386,785	403,544	25,934	26,811	27,915	6,955	7,060	7,333	1,766	1,824	1,941	12,812	13,301	13,820
73	Legal services	88,851	92,585	98,355	5,461	5,683	6,060	1,360	1,373	1,469	267	274	282	3,093	3,281	3,515
74	Educational services	50,599	53,007	56,287	6,678	6,932	7,307	1,362	1,411	1,531	226	237	251	4,038	4,184	4,373
75	Social services	42,317	44,577	47,613	3,264	3,420	3,693	811	856	914	268	309	358	1,617	1,662	1,791
76	Museums, botanical, zoological gardens	1,694	1,836	1,980	139	149	160	29	32	34	5	5	5	86	92	100
77	Membership organizations	44,169	46,118	47,675	1,852	1,963	2,069	566	603	654	120	127	135	867	917	958
78	Engineering and management services	150,978	162,214	176,914	10,849	11,654	13,127	2,435	2,712	3,020	417	439	466	6,906	7,330	8,389
79	Miscellaneous services	16,137	17,513	18,814	865	921	984	261	272	291	71	77	83	441	473	512
80	Government and government enterprises	671,631	690,488	715,036	31,722	32,738	33,806	8,422	8,641	8,800	2,791	2,857	2,932	14,583	15,114	15,654
81	Federal, civilian	130,398	132,100	134,273	5,267	5,368	5,459	1,085	1,105	1,052	582	589	604	2,580	2,592	2,651
82	Military	48,169	47,438	47,609	1,242	1,236	1,244	360	374	384	185	198	204	402	363	345
83	State and local	493,064	510,950	533,154	25,212	26,135	27,103	6,977	7,162	7,364	2,025	2,070	2,124	11,600	12,158	12,657
84	State	146,462	150,143	155,481	9,122	9,315	9,555	2,665	2,679	2,689	725	720	731	4,037	4,212	4,380
85	Local	346,602	360,807	377,673	16,090	16,820	17,548	4,311	4,482	4,675	1,300	1,350	1,393	7,563	7,947	8,277

See footnotes at end of table.

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Federal Reserve Bank of St. Louis

and Earnings by Industry [1], 1995–97

of dollars]

New Hampshire			Rhode Island			Vermont			Mideast			Delaware			District of Columbia			Maryland			Line
1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	
29,051	30,734	32,608	23,242	24,059	25,366	12,378	13,010	13,557	1,183,517	1,245,659	1,303,273	18,369	19,744	20,808	17,783	18,244	18,667	131,290	138,173	146,060	1
1,146	1,160	1,173	990	988	987	583	586	589	44,443	44,499	44,565	716	723	732	552	539	529	5,027	5,060	5,094	2
25,341	26,490	27,806	23,480	24,344	25,689	21,237	22,184	23,018	26,630	27,993	29,245	25,666	27,291	28,443	32,197	33,830	35,290	26,115	27,305	28,671	3
18,666	19,727	21,239	14,824	15,244	16,114	8,468	8,872	9,272	836,205	873,310	920,351	14,388	15,319	16,320	33,741	34,039	34,952	82,356	85,990	91,626	4
1,308	1,381	1,493	1,189	1,216	1,269	580	604	636	56,430	58,434	61,533	897	953	1,022	2,167	2,185	2,259	5,653	5,859	6,250	5
2,341	2,582	2,728	890	949	1,019	66	71	86	–12,234	–12,338	–12,789	–1,095	–1,198	–1,288	–20,255	–20,488	–21,120	13,000	13,447	13,918	6
19,699	20,928	22,474	14,525	14,977	15,863	7,954	8,339	8,721	767,541	802,538	846,029	12,396	13,169	14,010	11,319	11,367	11,573	89,702	93,578	99,294	7
5,243	5,740	5,970	3,955	4,219	4,329	2,411	2,606	2,693	208,911	224,494	231,651	3,350	3,732	3,896	2,869	3,115	3,135	22,596	24,417	25,325	8
4,109	4,066	4,164	4,762	4,863	5,174	2,013	2,065	2,143	207,065	218,627	225,593	2,623	2,844	2,903	3,594	3,762	3,959	18,992	20,178	21,441	9
14,630	15,617	16,980	12,120	12,545	13,362	6,593	6,943	7,325	669,487	704,329	747,682	11,167	12,010	12,910	28,811	29,181	30,063	67,725	71,141	76,368	10
1,789	1,756	1,798	1,297	1,256	1,258	822	798	795	75,445	72,899	73,245	1,448	1,407	1,431	2,749	2,633	2,614	7,158	6,936	7,065	11
2,246	2,354	2,462	1,406	1,444	1,495	1,053	1,131	1,152	91,273	96,081	99,424	1,773	1,902	1,980	2,181	2,226	2,275	7,473	7,913	8,193	12
22	23	17	25	23	22	51	88	65	370	1,041	337	53	74	60	0	0	0	67	193	116	13
2,224	2,331	2,444	1,381	1,421	1,473	1,001	1,043	1,087	90,903	95,040	99,087	1,721	1,828	1,919	2,181	2,226	2,275	7,405	7,720	8,076	14
48	50	44	35	34	33	97	135	113	1,448	2,168	1,474	79	102	89	0	0	0	175	306	231	15
18,618	19,677	21,195	14,789	15,210	16,081	8,371	8,737	9,159	834,757	871,142	918,877	14,309	15,217	16,231	33,741	34,039	34,952	82,180	85,684	91,395	16
16,419	17,392	18,810	12,366	12,711	13,453	7,065	7,394	7,752	699,139	733,117	777,540	12,474	13,297	14,261	19,632	20,314	20,811	64,133	67,068	72,143	17
102	105	115	101	103	105	57	57	60	3,660	3,751	3,939	57	61	67	328	336	348	469	487	515	18
94	100	110	62	67	71	57	59	62	2,985	3,118	3,291	54	59	64	10	10	12	447	475	504	19
8	5	6	39	35	34	1	–2	–2	675	633	648	3	3	3	318	327	337	22	12	11	20
19	20	20	8	8	9	20	21	23	2,038	2,062	2,196	7	8	9	15	15	17	71	71	81	21
(L)	(D)	(D)	(D)	(D)	(D)	(L)	(L)	(L)	30	35	32	(D)	3	3	(D)	1	1	(L)	(L)	(L)	22
0	0	0	2	2	2	(D)	(D)	(D)	1,060	1,063	1,095	(D)	(D)	(D)	(D)	(D)	(D)	27	27	27	23
1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	331	354	397	3	3	4	11	11	12	6	6	7	24
18	19	18	6	6	6	19	20	21	616	610	671	(D)	(D)	(D)	(D)	(D)	(D)	39	38	47	25
1,076	1,159	1,237	679	711	764	582	608	631	37,296	38,955	41,478	917	1,097	1,148	367	380	416	5,428	5,748	6,241	26
4,244	4,505	4,895	2,969	2,962	3,069	1,725	1,813	1,897	124,824	126,535	132,240	4,234	4,189	4,320	905	931	965	7,818	7,903	8,428	27
3,009	3,227	3,529	1,907	1,877	1,947	1,240	1,309	1,378	63,128	63,804	66,008	1,005	816	893	102	117	118	4,329	4,304	4,581	28
160	160	176	21	22	27	134	133	141	1,827	1,843	1,972	25	15	16	1	1	2	123	123	129	29
36	32	38	53	58	65	58	60	68	1,387	1,392	1,486	16	15	32	3	4	3	105	105	115	30
73	79	82	52	51	55	80	83	88	3,946	4,041	4,088	28	31	33	5	5	5	269	261	260	31
191	194	222	156	212	206	35	36	37	6,563	6,821	6,756	67	74	80	4	4	4	484	502	473	32
304	314	330	231	238	249	96	104	120	7,196	7,347	7,686	66	73	82	2	2	1	301	323	345	33
936	948	989	219	171	190	152	162	171	12,275	12,721	13,401	95	60	60	9	9	13	777	790	791	34
671	788	907	195	196	208	477	511	521	9,488	9,655	10,198	(D)	42	43	(D)	60	52	658	687	862	35
12	21	36	33	26	31	22	21	24	4,493	3,644	3,892	460	279	353	8	6	6	315	272	284	36
43	50	57	142	106	100	83	90	92	3,123	2,977	3,173	(D)	4	4	(D)	20	27	360	315	330	37
525	579	628	216	221	241	63	62	66	10,129	10,624	10,518	193	211	177	3	3	3	871	863	918	38
59	61	65	589	576	575	41	46	50	2,701	2,740	2,838	(D)	11	13	(D)	3	3	65	63	74	39
1,235	1,278	1,366	1,062	1,086	1,122	486	504	519	61,696	62,732	66,232	3,230	3,373	3,427	803	814	847	3,489	3,600	3,847	40
95	98	106	76	85	89	128	134	134	8,624	8,846	9,033	253	248	253	14	14	13	734	748	784	41
(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	255	339	342	(L)	(D)	(D)	(D)	(D)	(D)	(L)	(L)	(L)	42
126	130	149	236	235	244	15	14	15	1,703	1,652	1,732	(D)	42	48	1	1	1	(D)	38	46	43
49	50	52	23	21	22	24	24	25	4,707	4,535	4,600	33	(D)	(D)	(L)	(L)	(L)	180	(D)	(D)	44
198	195	202	81	82	79	79	82	89	4,431	4,451	4,521	103	116	78	6	5	4	287	299	316	45
291	299	306	243	261	283	159	162	164	16,009	16,230	17,433	78	86	93	737	741	765	1,145	1,174	1,261	46
57	63	67	140	133	133	22	25	26	19,428	20,109	21,718	2,535	2,655	2,724	39	45	54	712	750	818	47
8	8	8	1	(L)	(L)	5	5	2	1,743	1,680	1,687	(D)	65	65	6	6	7	(D)	46	49	48
338	360	383	232	238	242	54	58	63	4,280	4,377	4,648	(D)	(D)	(D)	(D)	(D)	(D)	320	340	363	49
72	76	93	32	29	29	(L)	(L)	(L)	517	513	518	(D)	(D)	(D)	(L)	(L)	(L)	27	(D)	(D)	50
1,132	1,193	1,261	750	778	827	488	508	531	55,677	57,856	60,127	684	696	725	1,296	1,324	1,347	4,894	5,073	5,297	51
21	21	22	11	12	12	11	10	10	1,578	1,555	1,585	(D)	(D)	(D)	(D)	114	114	(D)	(D)	(D)	52
223	181	189	134	138	148	155	138	144	10,660	9,299	9,684	186	174	181	33	28	30	946	957	994	53
(D)	(D)	(D)	18	20	22	5	6	6	1,378	1,355	1,420	16	19	19	6	6	6	149	144	147	54
(D)	(D)	(D)	125	132	143	60	87	92	11,660	13,768	14,463	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	55
210	217	221	223	226	241	124	130	134	18,992	20,243	21,182	106	117	123	746	793	823	1,570	1,691	1,767	56
548	588	638	240	250	261	133	138	144	11,409	11,636	11,792	223	(D)	(D)	256	(D)	(D)	1,127	1,149	1,150	57
1,281	1,319	1,496	771	776	818	466	458	472	51,023	52,715	56,060	557	591	624	309	298	311	4,590	4,837	5,177	58
2,220	2,296	2,474	1,381	1,409	1,501	915	946	992	65,216	67,125	70,452	1,192	1,272	1,350	898	880	868	8,055	8,252	8,675	59
1,223	1,287	1,447	1,033	1,075	1,195	472	495	518	100,672	112,758	122,232	1,709	1,951	2,249	1,744	1,875	1,998	6,350	6,787	7,449	60
266	276	301	292	323	387	166	170	182	24,802	26,197	27,674	1,054	1,218	1,458	510	562	568	1,687	1,774	1,923	61
957	1,011	1,146	741	751	808	307	325	335	75,870	86,560	94,557	655	733	792	1,234	1,313	1,431	4,663	5,013	5,526	62
5,123	5,507	5,866	4,673	4,889	5,165	2,339	2,487	2,628	258,733	271,360	288,817	3,116	3,431	3,769	13,768	14,275	14,541	26,460	27,910	30,280	63
148	157	170	73	76	82	183	190	205	7,490	7,914	8,247	44	48	52	595	614	610	824	880	980	64
189	194	203	136	137	143	69	70	73	6,258	6,341	6,596	103	110	114	120	120	119	741	751	787	65
33	34	34	22	22	22	24	25	24	2,472	2,474	2,461	30	31	31	97	95	92	274	276	277	66
1,007	1,147	1,301	808	851	916	275	337	373	45,493	50,608	57,304	555	635	755	1,305	1,395	1,544	5,515	6,115	7,017	67
196	204	210	107	114	119	78	80	87	5,267	5,511	5,851	95	100	111	75	73	72	675	718	766	68
72	78	85	53	52	53	42	53	55	2,230	2,280	2,411	46	51	59	13	13	17	292	286	310	69
139	150	163	89	90	106	57	63	63	7,274	7,751	8,337	77	100	114	94	104	104	649	723	814	70
36	34	35	18	21	21	22	23	24	4,112	4,399	4,532	12	12	17	51	62	66	135	138	139	71
1,747	1,836	1,920	1,798	1,922	2,002	856	868	899	78,959	80,264	82,426	1,125	1,220	1,273	1,769	1,744	1,644	7,785	7,959	8,264	72
293	299	308	311	313	334	137	144	152	25,397	26,334	27,851	275	302	327	3,546	3,657	3,666	1,750	1,829	1,944	73
386	407	430	443	461	478	223	232	244	15,616	16,151	17,035	110	118	125	1,161	1,186	1,228	1,182	1,207	1,279	74
231	246	262	243	245	258	94	102	110	11,550	11,939	12,610	148	156	168	439	451	455	976	1,044	1,100	75
5	6	6	7	7	8	6	6	7	493	534	562	17	17	19	19	17	19	27	30	32	76
108	115	118	139	146	149	51	54	55	9,126	9,477	9,773	126	133	138	1,852	1,917	1,966	896	928	965	77
501	564	589	407	410	451	183	199	213	33,185	35,252	38,420	327	370	436	2,537	2,696	2,819	4,476	4,753	5,318	78
32	36	33	20	21	23	39	41	43	3,811	4,129	4,400	25	29	32	95	131	121	261	273	288	79
2,199	2,285	2,385	2,422	2,499	2,628	1,305	1,343	1,407	135,619	138,025	141,337	1,835	1,920	1,971	14,109	13,725	14,141	18,047	18,616	19,252	80
349	365	382	451	490	534	220	226	236	33,840	34,024	34,746	235	247	248	11,423	11,078	11,562	7,221	7,505	7,897	81
43	43	44	212	216	226	41	42	41	4,377	4,178	4,183	176	168	163	729	725	728	1,333	1,331	1,349	82
1,807	1,877	1,960	1,759	1,793	1,868	1,044	1,075	1,130	97,402	99,822	102,407	1,424	1,506	1,559	1,957	1,922	1,850	9,493	9,781	10,007	83
597	603	623	672	663	667	425	438	464	25,447	25,747	26,151	791	830	864	0	0	0	3,163	3,281	3,274	84
1,211	1,274	1,336	1,087	1,130	1,201	619	637	686	71,955	74,075	76,257	633	675	695	1,957	1,922	1,850	6,330	6,500	6,732	85

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Table 5.—Personal Income by Major Source

[Millions

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r
	Income by place of residence															
1	Personal income (lines 4-9)	235,337	247,267	259,567	500,433	526,883	549,531	280,305	295,349	308,640	1,009,168	1,055,079	1,108,356	298,369	315,117	332,241
2	Population (thousands)[2]	7,956	8,002	8,053	18,146	18,134	18,137	12,046	12,040	12,020	43,484	43,713	43,890	11,795	11,845	11,896
3	Per capita personal income (dollars)[3]	29,581	30,901	32,233	27,578	29,055	30,299	23,270	24,530	25,678	23,208	24,136	25,253	25,297	26,603	27,929
	Derivation of personal income															
4	Earnings by place of work (lines 10-14 or 15-85)	156,190	162,702	171,767	358,813	376,658	396,965	190,718	198,601	208,722	728,021	755,948	800,031	216,565	227,538	241,880
5	Less: Personal contributions for social insurance[4]	10,961	11,407	11,977	23,306	24,281	25,578	13,447	13,749	14,447	48,819	50,532	53,578	14,372	14,734	15,633
6	Plus: Adjustment for residence[5]	12,435	14,022	15,104	–17,901	–19,753	–21,177	1,583	1,632	1,774	2,562	2,916	3,105	–555	–538	–588
7	Equals: Net earnings by place of residence	157,663	165,317	174,894	317,606	332,624	350,210	178,854	186,484	196,048	681,764	708,332	749,559	201,638	212,265	225,659
8	Plus: Dividends, interest, and rent[6]	45,070	48,110	49,708	86,604	92,480	95,426	48,422	52,641	54,162	168,510	181,259	187,065	53,609	57,780	59,989
9	Plus: Transfer payments	32,604	33,840	34,965	96,223	101,778	103,896	53,029	56,224	58,430	158,894	165,488	171,732	43,122	45,071	46,593
	Earnings by place of work															
	Components of earnings:															
10	Wage and salary disbursements	126,555	132,779	141,175	285,170	301,981	320,424	150,057	157,238	166,742	589,556	619,656	659,626	173,716	183,041	195,961
11	Other labor income	14,159	13,766	13,825	30,970	29,784	29,856	18,963	18,373	18,455	76,204	68,931	69,709	20,924	19,998	20,263
12	Proprietors' income[7]	15,476	16,157	16,767	42,673	44,893	46,685	21,698	22,990	23,525	62,261	67,360	70,697	21,924	24,498	25,656
13	Farm	113	120	62	20	160	–56	117	494	155	463	2,998	3,441	–86	1,487	1,504
14	Nonfarm	15,363	16,036	16,705	42,652	44,734	46,741	21,581	22,496	23,370	61,798	64,362	67,255	22,010	23,011	24,152
	Earnings by industry															
15	Farm	247	261	203	413	569	356	533	930	596	2,202	4,826	5,295	244	1,814	1,834
16	Nonfarm	155,943	162,441	171,563	358,400	376,089	396,610	190,185	197,671	208,126	725,819	751,122	794,736	216,320	225,724	240,046
17	Private	133,043	139,081	147,434	304,543	321,387	340,782	165,314	171,971	182,109	632,112	653,944	693,907	189,013	197,286	210,517
18	Agricultural services, forestry, fishing, and other[8]	668	702	740	1,218	1,236	1,296	920	928	973	3,279	3,411	3,694	983	1,027	1,127
19	Agricultural services	644	684	722	923	959	1,013	908	932	977	3,231	3,395	3,679	966	1,014	1,114
20	Forestry, fishing, and other[8]	25	18	18	294	277	283	12	–4	–3	48	16	15	17	13	14
21	Mining	211	201	234	320	321	336	1,413	1,447	1,519	2,518	2,408	2,514	804	790	735
22	Metal mining	(L)	(L)	(L)	26	30	28	(L)	(L)	(L)	236	109	155	1	1	1
23	Coal mining	7	7	7	11	10	10	1,012	1,017	1,049	974	943	933	481	448	386
24	Oil and gas extraction	15	17	21	110	115	124	187	201	229	596	617	655	135	146	152
25	Nonmetallic minerals, except fuels	188	177	206	174	166	174	213	228	242	713	739	772	187	196	197
26	Construction	7,018	7,279	7,774	12,885	13,325	14,022	10,681	11,125	11,878	39,532	42,448	45,387	11,685	12,406	13,153
27	Manufacturing	25,577	25,612	26,798	45,899	46,467	48,272	40,391	41,434	43,457	202,333	201,068	211,076	43,701	44,662	47,783
28	Durable goods	9,421	9,345	9,615	24,461	24,833	25,438	23,810	24,390	25,363	142,536	139,520	146,552	26,401	26,930	29,066
29	Lumber and wood products	135	137	149	455	444	467	1,088	1,124	1,209	3,713	3,851	4,018	434	441	463
30	Furniture and fixtures	244	226	245	469	469	493	549	572	599	3,968	4,047	4,398	521	511	539
31	Stone, clay, and glass products	733	718	716	1,198	1,282	1,272	1,713	1,744	1,801	4,728	4,942	5,186	894	961	975
32	Primary metal industries	659	635	659	1,010	1,013	1,045	4,339	4,593	4,495	14,652	15,064	15,209	2,266	2,312	2,323
33	Fabricated metal products	1,368	1,343	1,339	2,117	2,153	2,286	3,341	3,455	3,633	20,347	20,632	21,516	4,454	4,514	4,796
34	Industrial machinery and equipment	1,721	1,758	1,787	5,108	5,369	5,753	4,565	4,734	4,997	29,792	30,457	32,628	7,650	8,094	9,143
35	Electronic and other electric equipment	1,642	1,581	1,608	4,045	4,190	4,292	3,059	3,094	3,342	14,185	14,313	15,040	5,195	5,306	5,729
36	Motor vehicles and equipment	477	384	405	2,310	1,901	1,977	922	803	866	39,754	34,495	35,901	2,086	1,760	1,834
37	Other transportation equipment	146	171	196	681	580	647	1,910	1,887	1,970	4,074	4,076	4,341	539	584	635
38	Instruments and related products	1,787	1,884	1,974	5,738	6,077	5,837	1,538	1,586	1,608	4,982	5,204	5,703	1,527	1,573	1,695
39	Miscellaneous manufacturing industries	509	508	536	1,328	1,355	1,370	786	800	842	2,340	2,439	2,612	837	874	934
40	Nondurable goods	16,156	16,267	17,184	21,438	21,634	22,833	16,581	17,044	18,094	59,797	61,548	64,525	17,300	17,732	18,717
41	Food and kindred products	1,949	2,003	2,008	2,645	2,721	2,763	3,030	3,111	3,211	11,052	11,502	11,881	3,834	4,034	4,278
42	Tobacco products	(D)	1	1	228	302	302	26	36	38	20	21	21	18	19	19
43	Textile mill products	425	391	417	574	550	592	633	629	628	411	395	433	105	91	94
44	Apparel and other textile products	734	706	697	2,737	2,690	2,758	1,023	933	935	1,801	1,846	1,823	342	335	355
45	Paper and allied products	945	962	991	1,431	1,439	1,464	1,659	1,629	1,668	6,957	7,194	7,513	1,411	1,451	1,485
46	Printing and publishing	2,748	2,823	3,108	8,288	8,315	8,938	3,013	3,091	3,267	12,046	12,266	12,938	4,341	4,389	4,661
47	Chemicals and allied products	7,507	7,608	8,159	3,843	3,903	4,211	4,791	5,147	5,751	14,920	15,453	16,243	4,298	4,378	4,582
48	Petroleum and coal products	633	570	570	303	322	322	687	670	674	1,442	1,436	1,493	597	597	621
49	Rubber and miscellaneous plastics products	1,098	1,089	1,124	1,172	1,174	1,271	1,563	1,648	1,757	10,617	10,904	11,650	2,253	2,335	2,515
50	Leather and leather products	(D)	114	107	217	218	212	156	149	164	532	532	529	102	103	107
51	Transportation and public utilities	13,704	14,395	15,050	21,942	22,796	23,436	13,157	13,571	14,272	44,478	45,936	48,618	16,055	16,626	17,767
52	Railroad transportation	121	117	122	422	419	423	730	715	730	2,395	2,395	2,446	985	967	986
53	Trucking and warehousing	2,990	2,632	2,763	3,105	2,490	2,533	3,398	3,017	3,183	14,661	13,271	13,991	4,082	3,635	3,898
54	Water transportation	563	541	589	436	438	469	208	208	210	453	476	496	137	147	153
55	Other transportation	2,450	3,178	3,212	5,474	6,211	6,518	2,532	3,130	3,369	8,189	10,433	11,459	3,932	4,667	5,099
56	Communications	5,378	5,613	6,081	8,237	8,890	9,062	2,955	3,139	3,327	9,513	9,911	10,612	3,867	4,094	4,418
57	Electric, gas, and sanitary services	2,202	2,314	2,304	4,268	4,348	4,432	3,333	3,363	3,454	9,267	9,448	9,614	3,052	3,117	3,212
58	Wholesale trade	13,473	14,149	15,150	20,930	21,571	22,792	11,164	11,269	12,005	47,387	49,104	52,662	16,227	16,293	17,337
59	Retail trade	12,739	13,108	13,669	24,508	25,177	26,528	17,823	18,436	19,363	64,090	66,665	69,979	18,101	18,564	19,562
60	Finance, insurance, and real estate	12,868	14,239	15,275	64,051	72,719	79,283	13,951	15,187	15,977	49,877	53,461	57,854	20,549	21,946	23,912
61	Depository and nondepository institutions	2,979	3,095	3,155	14,693	15,384	16,217	3,880	4,164	4,354	14,312	15,540	17,031	5,464	5,850	6,355
62	Other finance, insurance, and real estate	9,889	11,143	12,120	49,358	57,335	63,066	10,071	11,023	11,623	35,565	37,921	40,823	15,085	16,095	17,557
63	Services	46,784	49,396	52,743	112,790	117,774	124,818	55,816	58,574	62,665	178,619	189,442	202,123	60,907	64,973	69,141
64	Hotels and other lodging places	2,824	3,015	3,042	2,250	2,353	2,498	952	1,004	1,065	3,242	3,400	3,584	1,247	1,325	1,384
65	Personal services	1,161	1,195	1,226	2,432	2,446	2,558	1,701	1,720	1,792	6,209	6,359	6,566	1,775	1,829	1,881
66	Private households	300	302	302	1,459	1,458	1,449	312	312	310	1,129	1,137	1,136	354	356	355
67	Business services	10,429	11,620	13,255	19,556	21,636	24,389	8,132	9,206	10,343	34,667	38,394	43,009	13,572	15,239	16,958
68	Auto repair, services, and parking	1,097	1,144	1,186	1,780	1,842	1,957	1,546	1,634	1,758	5,554	5,933	6,247	1,735	1,841	1,902
69	Miscellaneous repair services	483	507	508	777	788	839	620	636	678	2,440	2,528	2,618	808	839	828
70	Amusement and recreation services	1,044	1,107	1,194	4,059	4,272	4,583	1,351	1,446	1,528	5,219	5,610	6,076	1,826	1,941	2,025
71	Motion pictures	333	337	370	3,327	3,579	3,642	254	271	299	1,265	1,325	1,397	476	503	525
72	Health services	14,245	14,529	14,877	33,001	33,364	33,924	21,034	21,448	22,445	61,632	63,528	66,241	16,633	16,977	17,543
73	Legal services	3,030	3,149	3,351	12,776	13,239	14,141	4,020	4,159	4,422	12,192	12,728	13,449	5,432	5,673	6,001
74	Educational services	1,489	1,537	1,618	6,977	7,201	7,632	4,697	4,903	5,154	6,789	7,267	7,698	2,581	2,814	2,972
75	Social services	1,190	1,226	1,318	6,230	6,342	6,671	2,567	2,720	2,899	6,929	7,390	7,772	2,049	2,185	2,317
76	Museums, botanical, zoological gardens	25	25	26	327	359	379	79	86	87	295	316	342	133	143	154
77	Membership organizations	1,158	1,209	1,231	3,013	3,118	3,233	2,080	2,172	2,240	7,689	8,035	8,323	2,705	2,828	2,915
78	Engineering and management services	7,547	8,008	8,716	12,388	13,174	14,128	5,911	6,251	7,003	21,412	23,406	25,461	8,803	9,640	10,502
79	Miscellaneous services	430	486	524	2,441	2,605	2,794	560	605	641	1,955	2,086	2,203	781	840	880
80	Government and government enterprises	22,900	23,360	24,129	53,857	54,702	55,828	24,871	25,701	26,016	93,708	97,178	100,829	27,308	28,438	29,529
81	Federal, civilian	3,261	3,305	3,338	6,426	6,521	6,554	5,274	5,368	5,147	13,845	14,162	14,197	4,463	4,593	4,608
82	Military	532	504	511	992	905	896	615	547	536	2,478	2,469	2,484	1,104	1,172	1,199
83	State and local	19,107	19,552	20,280	46,439	47,276	48,378	18,982	19,786	20,333	77,384	80,546	84,149	21,742	22,673	23,722
84	State	5,501	5,540	5,836	10,531	10,421	10,496	5,461	5,674	5,680	21,325	22,135	22,897	5,314	5,514	5,714
85	Local	13,606	14,012	14,444	35,908	36,854	37,882	13,521	14,112	14,653	56,059	58,411	61,252	16,427	17,160	18,008

See footnotes at end of table.

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and Earnings by Industry [1], 1995–97—Continued

of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	
124,104	129,682	135,945	226,261	233,628	244,329	247,517	257,610	270,741	112,917	119,042	125,100	398,029	426,307	447,560	58,123	62,880	66,110	55,368	58,793	62,312	1
5,788	5,828	5,864	9,655	9,731	9,774	11,133	11,163	11,186	5,113	5,146	5,170	18,354	18,468	18,571	2,841	2,848	2,852	2,570	2,579	2,595	2
21,442	22,251	23,183	23,434	24,009	24,998	22,233	23,078	24,203	22,084	23,132	24,199	21,686	23,083	24,100	20,462	22,078	23,177	21,547	22,796	24,014	3
90,487	93,892	98,960	163,428	167,130	176,027	177,717	183,775	194,651	79,824	83,612	88,513	287,616	309,386	325,959	41,085	44,680	47,091	38,270	40,813	43,623	4
6,142	6,360	6,713	10,778	11,169	11,821	12,281	12,832	13,618	5,246	5,437	5,794	20,657	21,657	23,113	3,017	3,142	3,340	2,763	2,904	3,122	5
2,103	2,243	2,418	649	692	735	–1,358	–1,348	–1,450	1,722	1,866	1,990	–3,269	–3,527	–3,762	273	268	296	1,062	1,138	1,176	6
86,448	89,776	94,666	153,299	156,653	164,941	164,078	169,596	179,583	76,300	80,041	84,709	263,690	284,203	299,084	38,341	41,806	44,047	36,569	39,047	41,676	7
19,061	20,322	21,046	37,783	40,405	41,103	38,959	41,826	43,271	19,099	20,925	21,656	70,436	75,258	79,035	10,261	11,132	11,813	10,050	10,745	11,341	8
18,595	19,584	20,234	35,179	36,570	38,284	44,480	46,188	47,886	17,517	18,075	18,734	63,904	66,846	69,442	9,521	9,942	10,250	8,748	9,002	9,295	9
72,688	76,077	80,534	133,112	140,192	148,486	144,650	151,392	160,873	65,389	68,953	73,773	229,061	243,339	260,097	32,000	33,703	35,815	30,027	31,878	34,300	10
9,831	8,837	8,912	19,659	16,090	16,275	17,421	15,909	16,049	8,369	8,097	8,210	27,904	27,005	27,424	3,976	3,823	3,858	3,727	3,641	3,729	11
7,968	8,978	9,514	10,656	10,849	11,266	15,647	16,473	17,730	6,066	6,562	6,531	30,651	39,043	38,438	5,109	7,155	7,418	4,516	5,294	5,593	12
–4	697	859	237	31	66	503	749	1,303	–187	33	–290	3,125	10,114	7,694	1,049	2,905	2,850	411	987	993	13
7,972	8,281	8,655	10,419	10,818	11,200	15,143	15,724	16,427	6,254	6,529	6,821	27,526	28,929	30,743	4,060	4,250	4,568	4,105	4,307	4,600	14
216	916	1,080	663	501	545	776	1,021	1,576	301	574	261	4,648	11,741	9,336	1,335	3,188	3,134	649	1,251	1,259	15
90,271	92,976	97,881	162,764	166,629	175,482	176,941	182,754	193,075	79,523	83,039	88,252	282,968	297,645	316,623	39,750	41,492	43,957	37,621	39,561	42,364	16
79,009	81,368	86,119	142,076	145,091	152,797	153,477	158,478	167,956	68,537	71,721	76,518	239,463	252,549	270,077	33,400	34,878	37,120	30,827	32,674	35,322	17
382	397	429	677	723	789	781	801	863	456	464	485	1,828	1,836	1,969	329	332	351	250	253	276	18
379	397	430	665	720	787	777	805	867	444	460	481	1,816	1,833	1,967	327	331	351	249	253	276	19
3	(L)	–1	13	3	2	4	–4	–4	12	4	4	12	3	2	2	1	1	1	1	1	20
350	357	403	434	405	430	812	737	818	118	119	128	1,499	1,529	1,611	77	79	86	393	410	446	21
(L)	(L)	(L)	148	125	122	82	–21	26	5	4	6	460	463	470	(L)	(D)	(D)	0	0	0	22
204	207	237	10	9	9	272	272	293	8	8	8	164	152	150	(D)	(D)	(D)	12	10	12	23
24	26	29	165	157	179	262	278	284	9	10	11	484	519	565	(D)	4	4	341	358	389	24
123	125	136	111	114	121	196	208	214	96	97	104	390	395	426	72	73	80	40	41	45	25
5,722	6,056	6,506	7,732	8,572	9,287	9,542	10,141	10,822	4,852	5,272	5,619	17,282	18,754	19,873	2,514	2,730	2,846	2,241	2,480	2,640	26
29,771	29,539	30,921	55,383	52,931	54,899	50,362	50,362	52,317	23,116	23,574	25,157	57,013	58,706	62,686	9,224	9,295	9,967	7,128	7,598	8,263	27
21,699	21,138	22,066	44,905	42,065	43,713	35,097	34,818	36,077	14,433	14,569	15,629	33,369	34,327	37,055	5,629	5,694	6,187	4,406	4,812	5,332	28
850	908	955	652	648	670	856	904	927	923	951	1,003	1,746	1,818	1,931	298	322	365	117	(D)	(D)	29
754	747	788	1,680	1,758	1,949	527	529	575	485	501	547	1,034	1,046	1,111	208	208	226	48	(D)	(D)	30
734	718	753	901	986	1,033	1,813	1,860	1,977	385	417	448	1,336	1,403	1,469	216	241	255	229	233	235	31
3,746	3,848	3,983	2,076	2,003	2,048	5,572	5,912	5,784	993	988	1,071	1,469	1,508	1,588	408	409	439	119	126	137	32
2,212	2,308	2,398	5,867	5,900	6,230	5,521	5,552	5,556	2,293	2,358	2,536	4,013	4,159	4,466	634	648	703	293	332	371	33
3,248	3,210	3,341	6,684	6,719	7,116	7,447	7,595	7,843	4,763	4,838	5,184	8,827	8,969	9,711	2,032	2,014	2,220	887	877	931	34
2,735	2,612	2,560	1,521	1,533	1,643	3,112	3,170	3,283	1,622	1,692	1,826	4,048	4,348	4,656	1,002	1,055	1,117	304	313	338	35
5,251	4,579	4,832	23,919	20,824	21,206	7,089	6,106	6,732	1,409	1,226	1,297	3,429	3,125	3,297	479	428	472	438	422	426	36
1,064	1,051	1,107	542	547	563	1,551	1,513	1,628	379	382	408	4,003	4,337	4,945	(D)	(D)	(D)	1,782	2,147	2,521	37
746	792	971	753	818	900	1,118	1,150	1,181	839	870	958	2,654	2,821	3,069	(D)	(D)	(D)	144	150	150	38
359	365	380	311	329	356	490	527	590	342	345	351	810	794	812	161	160	161	44	46	44	39
8,072	8,401	8,854	10,477	10,866	11,186	15,265	15,544	16,240	8,682	9,005	9,528	23,644	24,379	25,631	3,595	3,602	3,780	2,722	2,786	2,931	40
1,078	1,144	1,203	1,688	1,704	1,698	2,252	2,323	2,364	2,201	2,297	2,338	8,025	8,269	8,618	1,694	1,676	1,710	955	991	1,044	41
1	1	1	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	1	1	1	(L)	(L)	(L)	(L)	(L)	(L)	42
36	38	35	38	19	23	135	152	175	97	95	106	96	95	93	16	13	14	10	4	4	43
211	200	186	759	837	799	325	312	321	164	163	163	783	745	767	115	102	99	86	84	85	44
550	582	594	981	1,011	1,009	1,588	1,604	1,675	2,427	2,547	2,750	2,920	3,054	3,082	215	226	234	158	166	181	45
1,342	1,362	1,418	1,832	1,839	1,934	2,723	2,822	2,930	1,808	1,854	1,995	5,380	5,556	5,906	682	685	750	686	701	754	46
2,892	3,058	3,295	2,782	2,936	2,999	4,261	4,356	4,591	687	725	777	3,341	3,479	3,819	314	329	354	303	298	324	47
225	227	236	112	113	124	486	477	490	20	21	22	400	412	415	8	10	12	131	130	125	48
1,695	1,749	1,849	2,159	2,280	2,455	3,404	3,402	3,614	1,107	1,138	1,217	2,420	2,520	2,674	523	532	580	389	408	407	49
41	40	36	127	127	144	91	97	82	170	165	160	278	249	257	28	28	26	4	5	5	50
5,592	5,728	5,896	8,007	8,309	8,848	10,050	10,371	10,933	4,774	4,902	5,174	21,651	22,615	24,452	2,565	2,669	2,832	3,057	3,189	3,446	51
350	356	365	328	339	346	500	510	521	231	224	228	2,148	2,245	2,289	209	217	221	401	421	429	52
2,482	2,319	2,408	2,302	2,065	2,153	3,602	3,222	3,379	2,193	2,030	2,153	6,949	6,441	6,934	1,119	1,060	1,137	916	805	864	53
84	95	101	60	64	66	144	143	148	28	28	27	117	131	139	15	19	19	1	2	2	54
656	912	997	1,638	2,060	2,289	1,345	1,919	2,139	618	876	936	3,560	4,508	4,932	157	279	295	261	420	442	55
849	869	891	1,608	1,638	1,791	2,395	2,498	2,655	794	812	858	5,008	5,333	6,058	523	566	627	864	926	1,088	56
1,170	1,176	1,134	2,071	2,144	2,203	2,063	2,079	2,093	910	933	972	3,870	3,957	4,101	542	528	532	615	615	621	57
5,068	5,283	5,623	9,910	10,470	11,305	11,410	12,003	12,938	4,772	5,055	5,459	20,741	22,153	23,463	2,831	2,951	3,168	2,830	3,011	3,243	58
8,455	8,838	9,224	13,582	14,245	14,993	16,652	17,405	18,210	7,300	7,613	7,991	27,728	28,990	30,484	3,992	4,142	4,316	3,827	4,020	4,308	59
4,931	5,323	5,760	8,445	9,132	9,611	10,688	11,467	12,545	5,265	5,593	6,027	20,654	22,129	23,800	2,926	3,106	3,372	2,292	2,413	2,595	60
1,568	1,692	1,842	2,712	2,993	3,221	3,234	3,574	3,999	1,335	1,431	1,615	6,076	6,486	7,023	884	945	1,029	682	710	783	61
3,363	3,632	3,918	5,733	6,139	6,390	7,454	7,892	8,545	3,930	4,163	4,412	14,578	15,643	16,777	2,042	2,161	2,343	1,610	1,703	1,812	62
18,738	19,846	21,358	37,907	40,304	42,636	43,183	45,191	48,511	17,884	19,128	20,477	71,067	75,837	81,739	8,941	9,573	10,181	8,808	9,300	10,106	63
354	371	396	567	592	616	685	698	754	388	414	435	1,594	1,691	1,799	183	196	204	155	167	183	64
815	837	873	1,283	1,306	1,343	1,632	1,666	1,726	704	721	743	2,812	2,871	2,995	386	396	413	385	391	410	65
144	146	146	247	249	249	268	269	269	116	117	117	517	521	521	86	86	86	71	72	72	66
3,016	3,322	3,656	7,819	8,613	9,629	7,519	8,173	9,261	2,741	3,046	3,505	12,762	14,584	16,735	1,445	1,648	1,840	1,599	1,785	2,088	67
722	770	806	1,163	1,268	1,352	1,358	1,435	1,531	577	619	657	2,510	2,667	2,890	340	360	380	315	322	349	68
306	320	350	540	563	598	560	574	595	226	232	247	1,101	1,121	1,168	181	185	188	201	203	214	69
487	634	821	1,000	1,085	1,167	1,321	1,314	1,380	585	636	683	2,527	2,777	3,030	317	390	414	156	161	176	70
115	121	126	369	377	396	211	220	237	95	104	113	559	562	590	54	54	55	49	52	56	71
7,801	8,033	8,545	13,588	14,065	14,375	16,428	16,837	17,765	7,181	7,617	8,014	25,592	26,750	28,132	3,469	3,643	3,814	3,306	3,432	3,612	72
954	1,014	1,085	2,149	2,239	2,332	2,671	2,769	2,942	987	1,033	1,088	4,077	4,274	4,507	442	470	502	397	401	423	73
807	850	904	947	1,035	1,123	1,678	1,757	1,849	777	812	850	3,238	3,365	3,523	462	478	497	251	268	281	74
731	775	832	1,509	1,596	1,655	1,673	1,774	1,899	968	1,059	1,069	3,045	3,236	3,494	460	488	528	332	357	405	75
27	28	30	30	32	34	87	93	101	19	20	23	90	97	103	6	7	7	4	5	5	76
908	944	969	1,520	1,579	1,600	1,683	1,759	1,815	873	925	1,024	3,171	3,310	3,424	386	404	413	394	407	422	77
1,337	1,453	1,576	4,695	5,190	5,633	5,097	5,528	6,029	1,480	1,594	1,720	6,375	6,835	7,539	598	629	685	1,066	1,143	1,262	78
214	230	243	482	514	534	313	324	357	165	179	190	1,098	1,175	1,289	127	138	156	127	135	147	79
11,262	11,608	11,761	20,689	21,538	22,685	23,464	24,276	25,120	10,985	11,318	11,734	43,505	45,096	46,546	6,350	6,614	6,837	6,794	6,887	7,041	80
1,846	1,824	1,721	2,421	2,517	2,544	3,943	3,999	4,077	1,172	1,231	1,245	7,330	7,537	7,771	809	838	843	1,078	1,092	1,149	81
253	227	225	284	257	252	650	631	618	187	183	190	2,535	2,477	2,459	123	125	128	764	667	662	82
9,162	9,557	9,816	17,983	18,765	19,889	18,871	19,647	20,424	9,626	9,904	10,299	33,640	35,082	36,315	5,418	5,651	5,866	4,952	5,128	5,230	83
2,863	3,010	2,959	5,402	5,770	6,170	5,075	5,140	5,228	2,670	2,701	2,826	10,555	11,050	11,180	1,904	1,974	2,020	1,529	1,573	1,543	84
6,299	6,547	6,857	12,581	12,994	13,719	13,796	14,507	15,196	6,956	7,203	7,473	23,085	24,032	25,136	3,514	3,677	3,846	3,423	3,555	3,688	85

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Table 5.—Personal Income by Major Source

[Millions

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r
	Income by place of residence															
1	Personal income (lines 4-9)	109,451	117,421	123,207	115,067	121,299	128,151	34,489	37,741	39,195	11,728	13,051	12,954	13,803	15,122	15,632
2	Population (thousands) [2]	4,607	4,649	4,686	5,325	5,364	5,402	1,636	1,649	1,657	641	643	641	735	738	738
3	Per capita personal income (dollars) [3]	23,759	25,260	26,295	21,610	22,615	23,723	21,078	22,891	23,656	18,287	20,308	20,213	18,782	20,503	21,183
	Derivation of personal income															
4	Earnings by place of work (lines 10-14 or 15-85)	81,932	88,504	93,426	82,727	87,043	92,547	25,548	28,063	28,930	8,278	9,394	9,166	9,775	10,889	11,175
5	Less: Personal contributions for social insurance [4]	5,927	6,287	6,717	5,702	5,939	6,333	1,857	1,936	2,070	663	692	727	727	756	804
6	Plus: Adjustment for residence [5]	–672	–772	–833	–3,042	–3,228	–3,398	–480	–493	–537	–264	–278	–292	–147	–162	–174
7	Equals: Net earnings by place of residence	75,334	81,444	85,876	73,983	77,876	82,816	23,211	25,635	26,324	7,351	8,424	8,147	8,901	9,972	10,197
8	Plus: Dividends, interest, and rent [6]	18,292	19,496	20,362	21,173	22,505	23,373	6,069	6,559	7,061	2,139	2,267	2,325	2,451	2,554	2,761
9	Plus: Transfer payments	15,825	16,481	16,969	19,911	20,918	21,962	5,210	5,547	5,809	2,238	2,360	2,482	2,451	2,596	2,674
	Earnings by place of work															
	Components of earnings:															
10	Wage and salary disbursements	67,008	72,039	77,208	66,739	70,419	75,217	19,640	20,885	22,319	6,534	6,927	7,306	7,113	7,489	7,932
11	Other labor income	7,858	7,709	7,838	8,452	8,003	8,121	2,330	2,295	2,331	687	676	680	874	858	866
12	Proprietors' income [7]	7,067	8,755	8,380	7,536	8,622	9,209	3,578	4,884	4,280	1,057	1,791	1,179	1,788	2,542	2,377
13	Farm	268	1,539	762	–71	683	893	971	2,133	1,281	89	772	122	408	1,095	793
14	Nonfarm	6,799	7,217	7,618	7,607	7,939	8,316	2,607	2,751	2,999	968	1,019	1,057	1,380	1,447	1,584
	Earnings by industry															
15	Farm	616	1,922	1,153	131	884	1,094	1,224	2,413	1,563	188	882	233	503	1,201	900
16	Nonfarm	81,316	86,582	92,273	82,596	86,159	91,453	24,324	25,650	27,367	8,090	8,512	8,933	9,271	9,689	10,276
17	Private	70,233	75,037	80,400	71,129	74,067	78,816	19,942	21,140	22,722	6,364	6,750	7,134	7,569	8,002	8,562
18	Agricultural services, forestry, fishing, and other [8]	372	383	406	408	420	454	278	265	286	66	65	66	124	119	130
19	Agricultural services	367	381	405	407	421	456	277	265	285	65	64	65	123	118	128
20	Forestry, fishing, and other [8]	5	1	1	1	–2	–2	1	(L)	(L)	1	1	1	1	1	1
21	Mining	432	451	462	245	232	239	60	59	64	175	188	200	117	110	114
22	Metal mining	324	340	341	(D)	52	60	(D)	(D)	(D)	(L)	(L)	(L)	76	68	67
23	Coal mining	8	8	8	(D)	54	50	10	(D)	(D)	68	66	66	2	2	2
24	Oil and gas extraction	20	22	25	7	8	9	(D)	16	17	88	102	110	9	10	12
25	Nonmetallic minerals, except fuels	79	81	88	117	117	120	33	33	35	19	20	25	29	30	33
26	Construction	4,600	5,025	5,397	5,316	5,625	6,001	1,472	1,636	1,674	545	620	632	594	636	684
27	Manufacturing	17,945	18,792	19,961	17,015	17,049	18,068	3,727	3,882	4,135	665	686	756	1,308	1,403	1,536
28	Durable goods	10,524	10,899	11,774	9,666	9,622	10,150	1,855	1,905	2,071	402	417	466	887	978	1,074
29	Lumber and wood products	807	838	865	352	352	369	(D)	(D)	(D)	(D)	31	35	83	87	94
30	Furniture and fixtures	225	228	237	422	431	450	99	103	115	(D)	(D)	(D)	(D)	(D)	(D)
31	Stone, clay, and glass products	355	365	392	396	409	422	88	93	100	22	23	22	31	41	42
32	Primary metal industries	318	335	372	512	529	530	86	82	79	(D)	(D)	(D)	(D)	(D)	(D)
33	Fabricated metal products	1,440	1,484	1,582	1,307	1,329	1,414	257	273	291	34	38	41	49	55	64
34	Industrial machinery and equipment	3,507	3,542	3,818	1,364	1,405	1,468	476	494	552	172	181	214	388	456	508
35	Electronic and other electric equipment	1,184	1,333	1,453	1,050	1,127	1,180	371	378	414	40	39	41	97	103	112
36	Motor vehicles and equipment	366	297	332	1,912	1,762	1,826	130	122	139	53	47	51	52	47	51
37	Other transportation equipment	258	284	301	1,719	1,643	1,836	(D)	(D)	(D)	21	21	24	6	7	8
38	Instruments and related products	1,764	1,923	2,147	426	425	433	174	176	183	(D)	(D)	(D)	76	74	78
39	Miscellaneous manufacturing industries	298	270	274	207	212	224	19	22	24	15	17	16	65	67	70
40	Nondurable goods	7,421	7,893	8,187	7,349	7,427	7,917	1,872	1,977	2,064	262	269	290	421	425	461
41	Food and kindred products	1,959	2,146	2,181	1,962	1,894	2,031	1,065	1,169	1,226	141	149	163	249	244	263
42	Tobacco products	(L)	(L)	(L)	(L)	1	1	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)
43	Textile mill products	46	50	51	14	19	14	7	7	9	(D)	(D)	(D)	(D)	(D)	(D)
44	Apparel and other textile products	100	100	114	417	392	397	33	33	33	5	4	6	27	29	31
45	Paper and allied products	1,933	2,032	2,010	520	532	547	72	73	80	(D)	(D)	(D)	(D)	(D)	(D)
46	Printing and publishing	1,950	2,058	2,209	1,632	1,672	1,741	290	299	301	64	65	68	75	77	82
47	Chemicals and allied products	553	582	639	1,994	2,100	2,327	161	153	158	11	10	9	6	6	7
48	Petroleum and coal products	153	158	162	84	92	93	5	5	4	19	17	18	(L)	(L)	(L)
49	Rubber and miscellaneous plastics products	656	693	742	566	598	640	226	224	233	17	20	23	43	45	49
50	Leather and leather products	71	73	78	160	128	126	14	14	20	1	1	1	1	1	1
51	Transportation and public utilities	5,296	5,532	6,056	6,938	7,284	7,750	2,340	2,441	2,804	786	804	826	669	696	738
52	Railroad transportation	333	339	345	437	463	472	618	649	662	110	114	117	39	42	43
53	Trucking and warehousing	1,395	1,252	1,347	2,081	1,974	2,095	873	833	952	238	221	229	326	296	311
54	Water transportation	36	43	45	63	65	71	1	1	1	(L)	(L)	(L)	(L)	1	1
55	Other transportation	1,675	1,926	2,227	1,185	1,454	1,517	161	241	252	69	97	102	53	92	96
56	Communications	936	1,011	1,090	2,039	2,160	2,394	398	406	581	119	123	123	129	141	155
57	Electric, gas, and sanitary services	920	962	1,003	1,132	1,168	1,202	288	311	356	250	248	255	122	124	132
58	Wholesale trade	6,326	7,014	7,344	5,743	6,009	6,354	1,694	1,771	1,890	695	742	782	622	655	683
59	Retail trade	7,595	7,959	8,409	7,965	8,289	8,646	2,376	2,523	2,641	878	920	961	1,094	1,137	1,203
60	Finance, insurance, and real estate	6,617	7,233	7,782	5,857	6,264	6,750	1,895	1,967	2,063	455	481	512	612	665	727
61	Depository and nondepository institutions	1,655	1,811	1,894	1,795	1,935	2,159	574	562	579	186	195	209	301	329	370
62	Other finance, insurance, and real estate	4,961	5,422	5,888	4,062	4,330	4,590	1,321	1,405	1,484	269	286	302	311	336	358
63	Services	21,049	22,648	24,582	21,643	22,895	24,556	6,100	6,594	7,166	2,098	2,246	2,399	2,428	2,581	2,748
64	Hotels and other lodging places	462	489	496	546	577	613	88	92	125	59	64	70	101	107	108
65	Personal services	777	782	826	830	858	876	242	247	262	97	98	102	96	99	105
66	Private households	117	118	118	159	160	160	49	50	50	18	18	17	18	18	18
67	Business services	4,368	5,079	5,920	3,398	3,804	4,283	1,463	1,699	1,931	230	273	327	258	296	345
68	Auto repair, services, and parking	662	718	782	800	853	932	226	237	255	79	84	91	88	92	102
69	Miscellaneous repair services	250	256	266	289	294	303	100	100	108	35	35	38	46	47	51
70	Amusement and recreation services	822	862	902	909	1,026	1,185	159	165	171	54	60	69	111	113	114
71	Motion pictures	173	172	179	236	238	249	26	26	29	9	9	9	13	12	13
72	Health services	6,930	7,314	7,751	7,763	8,011	8,382	2,041	2,156	2,277	1,005	1,059	1,104	1,078	1,136	1,193
73	Legal services	1,354	1,421	1,493	1,392	1,457	1,531	312	335	360	78	83	82	102	107	115
74	Educational services	806	835	879	1,315	1,351	1,410	255	278	292	52	54	57	97	101	107
75	Social services	1,107	1,157	1,229	697	745	805	208	230	249	114	118	126	126	140	151
76	Museums, botanical, zoological gardens	40	44	45	26	27	29	9	10	11	2	2	2	2	2	4
77	Membership organizations	918	966	1,003	989	1,030	1,065	242	250	254	106	110	117	135	143	150
78	Engineering and management services	1,940	2,099	2,324	1,949	2,093	2,331	573	604	662	125	138	144	124	130	132
79	Miscellaneous services	322	336	369	345	372	401	106	116	131	37	41	43	33	37	42
80	Government and government enterprises	11,083	11,545	11,874	11,467	12,092	12,637	4,382	4,510	4,645	1,726	1,762	1,799	1,702	1,686	1,713
81	Federal, civilian	1,444	1,510	1,554	2,634	2,709	2,779	614	633	670	334	333	345	418	422	431
82	Military	193	194	195	576	622	632	376	385	384	334	336	319	168	149	139
83	State and local	9,446	9,841	10,125	8,257	8,761	9,225	3,392	3,493	3,591	1,058	1,092	1,135	1,117	1,116	1,143
84	State	2,786	2,984	2,952	2,418	2,579	2,693	1,031	1,062	1,077	470	478	495	417	400	399
85	Local	6,660	6,858	7,173	5,839	6,182	6,532	2,361	2,430	2,514	589	614	640	700	716	744

See footnotes at end of table.

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and Earnings by Industry [1], 1995–97—Continued
of dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	
1,322,289	1,401,733	1,482,178	81,346	85,160	89,403	44,494	47,122	49,453	321,415	343,652	363,347	155,990	167,996	178,870	71,761	75,584	80,503	81,498	85,117	89,094	1
63,520	64,300	65,076	4,262	4,287	4,319	2,481	2,506	2,523	14,181	14,419	14,654	7,192	7,334	7,486	3,856	3,882	3,908	4,329	4,341	4,352	2
20,817	21,800	22,776	19,086	19,864	20,699	17,935	18,802	19,602	22,665	23,833	24,795	21,689	22,906	23,893	18,609	19,470	20,599	18,828	19,608	20,473	3
912,623	959,753	1,020,635	57,263	59,315	62,392	31,355	32,987	34,586	195,842	207,298	220,438	117,332	125,820	134,864	50,566	52,910	56,570	55,870	58,167	61,552	4
63,004	65,936	70,331	4,185	4,322	4,563	2,161	2,239	2,370	13,447	14,043	14,970	7,704	8,228	8,844	3,653	3,832	4,078	3,647	3,811	4,066	5
5,996	5,711	5,827	641	662	715	–324	–339	–336	459	490	522	–195	–238	–265	–354	–441	–480	–144	–158	–176	6
855,615	899,528	956,131	53,719	55,655	58,543	28,869	30,409	31,880	182,853	193,745	205,990	109,434	117,354	125,756	46,559	48,637	52,012	52,079	54,198	57,309	7
222,969	243,770	255,215	11,152	12,053	12,503	6,197	6,769	7,154	76,374	84,081	88,023	23,078	25,458	26,914	10,627	11,490	12,004	11,506	12,466	12,952	8
243,705	258,435	270,831	16,475	17,452	18,356	9,427	9,944	10,419	62,188	65,827	69,334	23,478	25,184	26,200	14,575	15,456	16,486	17,913	18,452	18,833	9
735,606	778,910	833,249	45,975	47,955	50,614	23,891	25,104	26,606	159,256	169,803	181,709	94,412	101,960	109,828	40,556	42,794	45,715	44,124	46,181	49,383	10
86,224	84,568	85,801	5,546	5,323	5,354	2,996	2,881	2,894	18,387	18,528	18,731	10,839	10,885	11,129	5,205	4,879	4,985	5,346	5,262	5,331	11
90,793	96,278	101,585	5,743	6,037	6,423	4,468	5,002	5,086	18,199	18,967	19,997	12,081	12,974	13,907	4,804	5,237	5,870	6,400	6,724	6,838	12
8,729	10,183	10,640	685	778	920	1,214	1,614	1,465	1,131	893	928	1,544	1,767	1,944	451	690	1,071	407	535	346	13
82,064	86,095	90,945	5,058	5,259	5,503	3,253	3,388	3,621	17,068	18,075	19,070	10,537	11,207	11,963	4,354	4,547	4,799	5,993	6,189	6,492	14
11,429	12,999	13,492	816	910	1,056	1,411	1,840	1,693	2,020	1,795	1,854	1,773	1,997	2,180	637	883	1,264	541	688	502	15
901,195	946,754	1,007,143	56,447	58,406	61,336	29,944	31,147	32,893	193,822	205,503	218,584	115,560	123,823	132,684	49,929	52,026	55,307	55,329	57,479	61,050	16
743,653	784,507	838,511	45,642	47,518	50,134	25,165	26,158	27,677	162,835	173,263	184,757	97,184	104,764	112,739	41,332	43,151	46,142	45,477	47,495	50,645	17
6,012	6,225	6,721	347	335	345	237	233	253	2,016	2,130	2,267	641	675	740	339	348	378	289	290	308	18
5,525	5,855	6,329	302	315	326	224	230	246	1,900	2,030	2,160	576	618	681	337	348	378	215	225	239	19
487	370	392	45	19	20	13	3	7	116	100	107	65	57	59	3	(L)	–1	74	65	69	20
8,308	8,541	9,075	615	623	630	160	163	176	356	398	357	344	350	369	1,356	1,303	1,326	2,528	2,782	3,202	21
101	98	92	(D)	(D)	(D)	(D)	(D)	(D)	8	9	12	(L)	(L)	(L)	(L)	(L)	(L)	(D)	(D)	(D)	22
3,627	3,467	3,413	417	423	397	(D)	(D)	(D)	16	15	15	4	4	4	1,189	1,133	1,138	(D)	(D)	(D)	23
3,119	3,443	3,945	(D)	(D)	(D)	(D)	(D)	(D)	64	98	69	5	6	6	64	65	71	2,392	2,632	3,055	24
1,461	1,533	1,625	105	117	127	45	46	50	269	277	261	335	340	358	102	105	116	93	109	109	25
54,573	59,764	63,926	3,337	3,707	3,903	1,789	1,945	2,014	11,528	12,620	13,275	6,517	7,247	7,644	2,888	3,119	3,391	3,838	4,244	4,523	26
164,120	166,392	173,926	12,965	12,992	13,489	7,415	7,485	7,790	18,107	18,728	19,557	20,045	20,896	21,963	11,500	11,661	12,444	7,927	8,113	8,564	27
84,990	86,742	91,572	7,156	7,208	7,528	4,080	4,151	4,317	11,328	11,822	12,373	8,979	9,477	10,009	6,914	6,973	7,555	3,105	3,235	3,554	28
8,703	9,063	9,572	1,074	1,124	1,175	663	669	699	621	654	671	1,360	1,487	1,545	367	370	400	510	526	550	29
5,445	5,455	5,690	302	295	298	249	247	268	339	363	374	278	315	323	132	138	150	23	18	18	30
5,087	5,298	5,591	328	350	373	159	174	178	764	836	874	702	739	810	384	392	416	188	205	215	31
6,546	6,757	7,053	1,219	1,228	1,292	421	468	472	227	245	264	637	678	718	822	846	902	111	110	121	32
8,936	9,303	9,841	763	781	813	664	691	722	989	1,059	1,102	756	812	857	723	774	856	424	480	533	33
14,408	14,769	15,671	1,075	1,098	1,157	592	571	587	1,601	1,582	1,541	1,227	1,314	1,427	1,293	1,356	1,431	552	598	715	34
13,746	13,955	14,681	843	869	878	623	611	618	2,750	2,814	2,998	1,324	1,370	1,447	1,070	1,044	1,063	235	231	231	35
8,622	8,110	8,806	648	572	614	298	273	293	299	272	284	790	764	885	1,695	1,612	1,848	220	193	176	36
7,851	7,957	8,313	649	629	652	173	197	233	2,085	2,149	2,322	1,264	1,345	1,324	168	174	195	741	753	864	37
3,872	4,216	4,435	115	117	124	156	160	161	1,386	1,548	1,637	435	438	448	127	130	150	47	61	65	38
1,774	1,859	1,919	140	145	151	84	88	86	269	301	307	206	216	226	133	137	144	54	59	65	39
79,130	79,650	82,354	5,809	5,784	5,961	3,335	3,334	3,473	6,779	6,906	7,183	11,065	11,419	11,954	4,586	4,688	4,889	4,822	4,878	5,010	40
12,102	12,500	12,992	869	872	904	1,334	1,329	1,419	1,455	1,486	1,511	2,118	2,331	2,421	769	823	896	540	566	591	41
2,369	2,394	2,416	14	(D)	(D)	(L)	(L)	(L)	50	60	68	218	231	254	274	271	253	(L)	(L)	(L)	42
13,705	13,402	13,806	1,016	1,006	1,057	84	99	100	111	119	126	3,079	3,116	3,232	185	190	189	105	104	92	43
6,868	6,227	6,004	909	803	759	177	148	141	543	535	526	846	738	671	570	533	559	162	145	132	44
9,009	9,241	9,679	1,108	1,143	1,190	616	626	647	642	649	676	1,541	1,571	1,658	431	459	486	597	605	616	45
9,975	10,332	11,057	464	487	520	310	309	325	2,175	2,243	2,352	1,552	1,601	1,770	671	700	748	281	287	295	46
15,288	15,595	16,024	687	714	753	266	279	287	1,052	1,002	1,071	964	993	1,057	802	835	872	2,192	2,233	2,288	47
1,600	1,573	1,657	87	87	79	45	46	45	74	79	106	37	40	40	252	234	241	794	778	819	48
7,810	8,022	8,379	652	653	678	429	436	450	623	663	679	682	776	836	604	614	619	150	159	175	49
405	366	340	2	(D)	(D)	73	62	58	53	69	68	29	20	14	28	30	25	2	1	2	50
65,817	69,045	73,488	3,871	4,004	4,111	2,624	2,708	2,826	13,270	13,857	14,679	11,198	11,960	12,872	3,702	3,911	4,198	4,417	4,526	4,832	51
2,917	2,998	3,063	202	216	221	216	227	232	452	456	466	385	398	407	246	259	265	201	206	212	52
18,175	16,535	17,668	1,286	1,218	1,278	1,194	1,152	1,237	2,689	2,415	2,547	2,529	2,062	2,248	1,293	980	1,078	938	861	914	53
2,303	2,445	2,749	(D)	(D)	(D)	15	16	19	661	713	816	84	97	108	95	102	108	857	897	1,058	54
13,049	16,306	17,760	(D)	(D)	(D)	185	286	305	3,326	4,039	4,329	2,605	3,337	3,666	798	1,274	1,404	559	687	732	55
17,574	18,756	20,027	1,040	1,058	1,070	485	514	534	4,140	4,210	4,417	4,231	4,674	5,034	530	545	560	828	853	880	56
11,799	12,005	12,221	1,016	1,039	1,047	529	514	499	1,983	2,024	2,104	1,364	1,392	1,409	740	750	783	1,035	1,022	1,037	57
56,144	59,521	63,938	3,237	3,381	3,598	1,626	1,669	1,769	12,742	13,892	14,717	9,902	10,680	11,642	2,703	2,829	3,054	3,119	3,231	3,472	58
92,695	97,945	103,676	5,397	5,674	6,011	3,406	3,555	3,819	22,854	24,412	25,576	11,016	11,911	12,608	5,166	5,418	5,762	5,328	5,503	5,764	59
58,292	63,444	69,160	3,062	3,322	3,576	1,458	1,547	1,675	17,138	18,687	20,258	8,154	8,919	9,834	2,465	2,645	2,845	2,913	3,049	3,257	60
18,673	20,242	22,630	1,028	1,122	1,211	480	501	554	4,625	5,019	5,640	2,414	2,615	2,903	912	957	1,013	1,042	1,072	1,167	61
39,619	43,202	46,531	2,034	2,200	2,366	978	1,047	1,121	12,513	13,668	14,618	5,739	6,303	6,931	1,554	1,688	1,832	1,871	1,978	2,089	62
237,693	253,631	274,600	12,813	13,481	14,470	6,449	6,852	7,355	64,823	68,538	74,070	29,368	32,127	35,067	11,212	11,916	12,745	15,119	15,757	16,724	63
7,894	8,474	9,098	209	219	227	143	151	157	2,902	3,102	3,280	932	1,057	1,126	237	252	265	423	445	468	64
8,418	8,637	9,122	503	513	531	293	298	312	1,957	2,028	2,124	957	997	1,065	477	485	514	488	501	561	65
2,733	2,773	2,794	165	167	167	71	72	72	764	778	786	330	337	342	121	122	122	208	209	208	66
44,719	49,923	57,811	1,921	2,123	2,434	1,024	1,110	1,279	12,578	13,309	15,556	6,949	8,155	9,384	1,642	1,841	2,050	2,007	2,229	2,497	67
7,205	7,701	8,201	441	463	488	261	274	285	1,838	1,963	2,096	955	1,048	1,140	403	437	449	380	407	448	68
3,602	3,775	3,957	249	260	285	126	136	141	880	922	947	402	379	412	155	173	189	274	296	302	69
8,649	9,272	9,995	220	224	239	116	124	132	3,468	3,832	4,243	778	881	831	264	278	296	887	907	941	70
1,638	1,801	1,977	68	68	74	58	68	71	463	473	521	270	306	327	82	86	86	67	83	83	71
81,522	85,169	89,470	4,884	5,127	5,452	2,874	3,038	3,229	21,894	22,838	23,607	8,909	9,477	9,918	5,052	5,223	5,564	5,619	5,707	5,898	72
15,180	16,037	17,233	996	1,058	1,106	307	324	345	4,538	4,803	5,053	1,959	2,052	2,279	688	732	794	1,425	1,478	1,600	73
7,739	8,145	8,756	328	338	353	144	152	160	1,659	1,763	1,935	1,160	1,230	1,339	337	355	372	600	624	660	74
7,038	7,516	8,142	335	366	403	289	303	319	1,963	2,065	2,168	663	732	817	351	381	397	395	402	431	75
266	281	298	4	5	6	2	2	2	63	68	73	22	23	24	9	9	9	19	20	21	76
9,936	10,422	10,752	634	658	679	287	298	305	2,428	2,479	2,550	1,079	1,152	1,198	486	508	523	522	543	562	77
28,468	30,792	33,826	1,726	1,751	1,872	371	411	444	6,799	7,410	8,368	3,509	3,791	4,308	805	920	995	1,647	1,733	1,853	78
2,684	2,910	3,167	131	141	154	85	92	101	631	704	763	493	512	557	104	113	122	159	176	191	79
157,541	162,247	168,632	10,805	10,888	11,202	4,779	4,989	5,216	30,987	32,240	33,827	18,376	19,058	19,944	8,596	8,875	9,164	9,852	9,984	10,405	80
31,978	32,643	33,056	2,629	2,531	2,551	855	878	897	5,125	5,344	5,487	4,021	4,108	4,209	1,514	1,538	1,530	1,466	1,528	1,552	81
18,650	18,649	18,915	864	852	840	268	279	286	2,731	2,890	3,077	2,131	2,141	2,236	1,088	1,085	1,114	804	780	777	82
106,903	110,954	116,661	7,313	7,505	7,811	3,656	3,833	4,033	23,131	24,005	25,263	12,224	12,809	13,499	5,994	6,252	6,520	7,582	7,676	8,075	83
35,116	36,173	37,764	2,737	2,732	2,808	1,549	1,643	1,719	5,421	5,665	6,083	3,931	4,126	4,290	2,277	2,377	2,483	3,018	2,988	3,096	84
71,787	74,781	78,897	4,575	4,773	5,002	2,107	2,190	2,313	17,710	18,340	19,180	8,292	8,683	9,209	3,718	3,874	4,037	4,565	4,688	4,980	85

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Table 5.—Personal Income by Major Source

[Millions

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r
	Income by place of residence															
1	Personal income (lines 4-9)	44,623	47,173	49,386	150,880	161,194	172,073	69,508	73,407	77,650	110,562	115,744	122,136	158,426	166,599	176,245
2	Population (thousands) [2]	2,691	2,711	2,731	7,187	7,309	7,425	3,683	3,717	3,760	5,235	5,307	5,368	6,601	6,666	6,734
3	Per capita personal income (dollars) [3]	16,585	17,402	18,087	20,994	22,054	23,174	18,871	19,751	20,651	21,118	21,808	22,752	24,000	24,992	26,172
	Derivation of personal income															
4	Earnings by place of work (lines 10-14 or 15-85)	30,323	31,815	33,366	112,630	119,066	127,682	49,420	51,488	54,738	82,291	85,163	90,447	109,489	114,930	122,598
5	Less: Personal contributions for social insurance [4]	2,306	2,419	2,581	8,008	8,457	9,090	3,624	3,796	4,055	5,363	5,542	5,896	7,364	7,683	8,220
6	Plus: Adjustment for residence [5]	922	947	1,037	–776	–845	–923	693	771	840	–924	–894	–989	5,832	5,567	5,625
7	Equals: Net earnings by place of residence	28,939	30,343	31,822	103,846	109,764	117,669	46,489	48,463	51,522	76,004	78,728	83,562	107,957	112,814	120,003
8	Plus: Dividends, interest, and rent [6]	5,487	5,909	6,173	21,820	24,267	25,794	9,836	10,851	11,314	14,675	16,035	16,663	27,653	29,481	30,716
9	Plus: Transfer payments	10,198	10,921	11,392	25,214	27,164	28,611	13,183	14,092	14,814	19,883	20,981	21,911	22,816	24,304	25,526
	Earnings by place of work															
	Components of earnings:															
10	Wage and salary disbursements	24,018	25,151	26,650	90,310	96,030	103,494	40,722	42,695	45,626	64,635	67,652	72,266	91,422	96,721	103,898
11	Other labor income	2,940	2,857	2,875	10,453	10,260	10,485	4,792	4,652	4,720	7,973	7,541	7,661	9,767	9,582	9,761
12	Proprietors' income [7]	3,365	3,807	3,842	11,866	12,776	13,703	3,906	4,142	4,392	9,682	9,970	10,520	8,300	8,626	8,939
13	Farm	361	676	538	2,191	2,550	2,720	256	329	389	186	99	173	314	288	186
14	Nonfarm	3,004	3,131	3,304	9,675	10,227	10,984	3,650	3,813	4,002	9,497	9,871	10,347	7,987	8,338	8,753
	Earnings by industry															
15	Farm	510	846	709	2,549	2,919	3,085	357	431	494	313	231	305	487	468	364
16	Nonfarm	29,813	30,969	32,656	110,081	116,147	124,597	49,063	51,057	54,244	81,977	84,932	90,143	109,001	114,462	122,234
17	Private	23,883	24,857	26,314	91,639	96,969	104,383	39,996	41,723	44,443	70,804	73,435	78,489	83,244	88,305	95,432
18	Agricultural services, forestry, fishing, and other [8]	206	192	217	618	660	742	296	306	330	384	395	423	565	591	642
19	Agricultural services	177	179	196	569	622	702	238	253	280	378	394	424	536	569	620
20	Forestry, fishing, and other [8]	30	13	21	49	38	40	57	52	50	6	1	(L)	30	23	22
21	Mining	222	251	298	170	177	198	75	77	81	252	263	290	643	627	657
22	Metal mining	(L)	(L)	(L)	1	(L)	1	9	11	12	39	39	32	1	1	1
23	Coal mining	2	2	3	12	12	12	2	2	2	80	82	81	472	438	450
24	Oil and gas extraction	199	228	274	6	6	7	4	4	5	18	18	20	36	50	57
25	Nonmetallic minerals, except fuels	20	21	21	152	159	178	59	60	62	114	124	157	133	139	148
26	Construction	1,722	1,902	2,024	6,954	7,704	8,561	3,215	3,622	3,860	5,010	5,321	5,731	6,534	7,002	7,632
27	Manufacturing	7,172	7,062	7,256	28,750	29,064	30,426	12,959	12,872	13,415	18,959	18,849	19,567	15,024	15,326	16,117
28	Durable goods	4,412	4,353	4,498	13,564	13,944	14,865	5,175	5,262	5,552	10,738	10,645	11,198	7,704	7,790	8,261
29	Lumber and wood products	818	828	864	1,185	1,241	1,336	455	464	491	649	665	712	750	771	839
30	Furniture and fixtures	665	657	697	1,998	1,972	2,044	126	126	135	827	817	832	491	491	532
31	Stone, clay, and glass products	170	178	186	823	822	872	341	350	365	636	656	668	388	399	439
32	Primary metal industries	147	152	174	664	702	764	390	398	430	720	731	774	484	496	505
33	Fabricated metal products	414	426	431	1,039	1,135	1,228	582	624	668	1,655	1,573	1,625	714	721	767
34	Industrial machinery and equipment	547	581	615	3,270	3,412	3,624	1,586	1,465	1,528	1,530	1,593	1,731	960	1,011	1,117
35	Electronic and other electric equipment	686	678	690	2,350	2,501	2,706	858	847	861	1,369	1,421	1,530	1,564	1,496	1,585
36	Motor vehicles and equipment	183	163	178	1,243	1,106	1,161	439	563	634	2,170	2,014	2,109	614	553	608
37	Other transportation equipment	633	552	526	189	208	228	129	146	161	417	409	432	1,310	1,285	1,266
38	Instruments and related products	63	50	48	596	617	674	168	168	166	406	409	419	315	456	482
39	Miscellaneous manufacturing industries	86	86	89	208	227	230	102	111	112	361	358	365	113	110	123
40	Nondurable goods	2,760	2,709	2,759	15,186	15,119	15,560	7,784	7,610	7,863	8,221	8,204	8,370	7,321	7,535	7,856
41	Food and kindred products	644	634	639	1,461	1,505	1,535	429	441	457	1,261	1,248	1,297	1,106	1,144	1,196
42	Tobacco products	(L)	(L)	(L)	1,066	1,033	1,051	2	1	1	58	65	61	680	709	701
43	Textile mill products	132	110	130	5,085	4,927	4,991	2,454	2,300	2,422	524	510	508	906	898	933
44	Apparel and other textile products	472	421	413	1,236	1,142	1,109	585	547	530	971	843	806	360	340	331
45	Paper and allied products	408	452	450	1,030	1,064	1,092	865	870	944	920	927	976	812	834	907
46	Printing and publishing	208	215	229	1,026	1,070	1,148	402	432	474	1,218	1,241	1,327	1,523	1,603	1,714
47	Chemicals and allied products	349	356	372	2,845	2,865	3,050	2,095	2,067	2,068	1,903	2,067	1,990	1,137	1,189	1,226
48	Petroleum and coal products	146	141	148	34	34	36	22	23	22	50	53	61	32	29	31
49	Rubber and miscellaneous plastics products	394	373	371	1,339	1,420	1,489	928	928	943	1,202	1,163	1,264	745	772	805
50	Leather and leather products	7	6	6	64	59	59	1	1	1	114	86	79	19	18	12
51	Transportation and public utilities	2,060	2,142	2,257	7,189	7,562	7,950	2,814	2,903	3,031	5,969	6,225	6,809	7,020	7,573	8,240
52	Railroad transportation	104	108	110	142	150	153	111	105	108	262	273	278	407	411	419
53	Trucking and warehousing	701	721	768	2,417	2,225	2,331	860	901	930	2,341	2,199	2,440	1,486	1,394	1,484
54	Water transportation	82	86	83	33	35	42	75	74	79	(D)	(D)	(D)	197	215	217
55	Other transportation	246	267	271	1,465	1,795	1,887	374	410	478	(D)	(D)	(D)	1,398	1,659	1,837
56	Communications	455	484	554	1,487	1,605	1,708	595	608	631	1,173	1,237	1,290	2,312	2,655	3,034
57	Electric, gas, and sanitary services	472	475	471	1,645	1,751	1,829	799	804	806	363	382	392	1,220	1,239	1,249
58	Wholesale trade	1,430	1,482	1,583	6,918	7,106	7,761	2,327	2,511	2,761	5,272	5,480	5,888	5,907	6,259	6,628
59	Retail trade	3,042	3,222	3,422	10,866	11,415	12,267	5,376	5,665	6,043	8,621	9,063	9,633	9,669	10,094	10,669
60	Finance, insurance, and real estate	1,374	1,429	1,515	6,505	7,335	8,146	2,522	2,732	2,958	4,621	5,112	5,604	7,276	7,837	8,615
61	Depository and nondepository institutions	569	603	645	2,436	2,748	3,175	843	899	987	1,477	1,695	1,902	2,541	2,706	3,109
62	Other finance, insurance, and real estate	805	826	870	4,069	4,587	4,971	1,679	1,833	1,971	3,144	3,417	3,702	4,735	5,131	5,506
63	Services	6,656	7,176	7,741	23,669	25,946	28,332	10,414	11,037	11,964	21,715	22,725	24,543	30,606	32,997	36,231
64	Hotels and other lodging places	347	434	534	535	585	636	420	436	473	765	775	852	838	871	926
65	Personal services	261	264	280	987	1,026	1,098	454	469	489	852	859	896	1,007	1,015	1,065
66	Private households	124	125	126	240	245	247	144	145	146	176	179	180	346	350	352
67	Business services	696	793	927	4,670	5,503	6,268	1,805	1,989	2,310	3,653	3,979	4,427	7,272	8,340	10,079
68	Auto repair, services, and parking	234	241	255	777	850	905	385	407	425	631	653	689	774	823	880
69	Miscellaneous repair services	163	174	180	382	412	418	252	261	284	291	317	333	328	343	359
70	Amusement and recreation services	567	588	547	582	643	773	394	385	416	689	699	799	594	620	679
71	Motion pictures	46	40	38	121	136	171	67	66	73	193	279	302	179	172	205
72	Health services	2,543	2,752	2,945	8,355	8,866	9,469	3,151	3,331	3,558	8,323	8,551	9,097	7,654	7,919	8,266
73	Legal services	446	465	514	1,216	1,317	1,445	762	787	858	924	983	1,057	1,529	1,627	1,747
74	Educational services	220	230	244	1,045	1,095	1,169	313	327	345	821	863	919	980	1,027	1,112
75	Social services	192	204	215	917	1,006	1,112	384	405	435	454	504	573	847	893	1,000
76	Museums, botanical, zoological gardens	2	2	3	29	31	31	8	9	11	30	31	33	76	78	82
77	Membership organizations	306	320	334	1,059	1,112	1,144	493	525	539	879	919	949	1,598	1,739	1,795
78	Engineering and management services	448	478	529	2,501	2,841	3,136	1,242	1,346	1,437	2,834	2,920	3,206	6,203	6,768	7,234
79	Miscellaneous services	61	65	70	253	278	310	138	150	164	200	217	231	381	411	450
80	Government and government enterprises	5,930	6,112	6,342	18,442	19,178	20,215	9,066	9,334	9,801	11,174	11,497	11,654	25,757	26,157	26,802
81	Federal, civilian	1,086	1,088	1,113	2,400	2,543	2,534	1,195	1,160	1,224	2,483	2,552	2,469	8,421	8,532	8,565
82	Military	665	658	666	2,934	2,945	3,026	1,205	1,146	1,148	407	379	262	5,472	5,400	5,386
83	State and local	4,179	4,365	4,563	13,108	13,690	14,654	6,667	7,029	7,428	8,284	8,565	8,923	11,864	12,226	12,852
84	State	1,410	1,474	1,529	4,517	4,703	4,952	2,584	2,678	2,788	2,518	2,566	2,581	4,016	4,026	4,232
85	Local	2,769	2,891	3,035	8,591	8,988	9,702	4,083	4,350	4,640	5,766	5,999	6,342	7,848	8,200	8,620

See footnotes at end of table.

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Federal Reserve Bank of St. Louis

and Earnings by Industry [1], 1995–97—Continued

of dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	
31,785	32,986	34,017	576,249	614,451	660,218	86,455	93,372	100,182	30,358	31,827	33,297	60,718	63,809	67,052	398,718	425,443	459,688	174,662	186,911	199,692	1
1,822	1,820	1,816	28,003	28,532	29,041	4,308	4,434	4,555	1,686	1,711	1,730	3,271	3,295	3,317	18,738	19,091	19,439	8,228	8,378	8,521	2
17,446	18,120	18,734	20,578	21,535	22,734	20,068	21,057	21,994	18,003	18,599	19,249	18,560	19,363	20,214	21,279	22,285	23,647	21,227	22,310	23,436	3
20,242	20,794	21,402	424,647	451,254	489,513	60,071	64,996	70,419	21,263	21,906	23,017	41,230	43,258	45,655	302,083	321,095	350,423	128,060	136,591	146,979	4
1,541	1,562	1,596	27,779	29,481	32,007	4,236	4,570	4,977	1,576	1,652	1,758	2,957	3,089	3,235	19,009	20,169	22,037	8,627	9,195	9,935	5
166	187	257	168	206	172	216	248	264	63	76	92	704	730	782	–815	–848	–966	210	257	286	6
18,867	19,420	20,063	397,036	421,979	457,678	56,051	60,673	65,705	19,750	20,329	21,350	38,976	40,899	43,203	282,259	300,078	327,420	119,643	127,653	137,330	7
4,563	4,909	5,005	84,937	92,444	97,722	14,842	16,333	17,353	4,585	5,025	5,243	9,340	9,946	10,351	56,170	61,140	64,775	29,311	32,080	33,826	8
8,354	8,657	8,949	94,276	100,028	104,818	15,562	16,366	17,124	6,023	6,473	6,704	12,402	12,964	13,498	60,290	64,226	67,492	25,708	27,178	28,536	9
16,285	16,865	17,461	322,934	346,310	377,691	48,326	52,856	57,713	17,070	17,697	18,656	31,615	33,403	35,051	225,923	242,354	266,271	99,992	107,519	116,482	10
1,979	1,915	1,874	36,488	36,420	37,552	5,407	5,457	5,608	1,939	1,873	1,886	3,903	3,890	3,898	25,237	25,200	26,160	11,234	11,203	11,477	11
1,978	2,015	2,066	65,228	68,524	74,270	6,338	6,682	7,097	2,254	2,336	2,475	5,712	5,965	6,706	50,923	53,540	57,992	16,834	17,869	19,020	12
–11	–35	–39	2,562	2,186	3,344	510	415	371	202	204	231	229	234	683	1,620	1,334	2,059	914	1,010	1,070	13
1,989	2,050	2,105	62,666	66,337	70,926	5,828	6,267	6,726	2,052	2,133	2,244	5,483	5,732	6,023	49,303	52,206	55,933	15,920	16,859	17,950	14
14	–10	–14	3,899	3,484	4,679	759	662	635	349	350	387	385	383	835	2,406	2,088	2,823	1,809	1,900	2,030	15
20,228	20,804	21,415	420,748	447,770	484,834	59,313	64,333	69,784	20,914	21,556	22,630	40,845	42,874	44,821	299,677	319,006	347,600	126,251	134,690	144,949	16
16,452	16,870	17,355	352,610	377,346	411,434	49,631	54,215	59,186	15,477	16,018	16,896	32,636	34,449	36,228	254,865	272,664	299,124	104,479	112,091	121,325	17
73	70	75	2,684	2,740	2,982	549	595	644	142	146	161	232	230	239	1,761	1,769	1,937	879	927	1,019	18
72	71	77	2,585	2,658	2,899	544	589	640	140	145	160	229	228	237	1,672	1,696	1,862	842	891	988	19
(L)	–2	–2	99	82	83	5	6	4	2	1	1	3	2	2	89	72	76	37	36	32	20
1,587	1,527	1,492	16,171	17,333	19,170	668	803	744	742	764	820	2,030	2,108	2,207	12,731	13,658	15,398	3,236	3,262	3,539	21
2	2	3	677	824	778	554	688	624	95	111	123	3	3	3	25	23	28	558	562	585	22
1,408	1,334	1,284	451	441	455	64	61	63	126	114	122	30	32	31	231	234	239	714	708	740	23
143	155	168	14,629	15,643	17,483	13	15	15	437	446	486	1,941	2,017	2,116	12,238	13,165	14,866	1,546	1,611	1,796	24
34	36	37	414	425	453	37	40	42	85	92	89	56	56	57	236	236	265	418	380	419	25
1,242	1,332	1,368	26,381	28,627	30,432	4,440	4,771	5,127	1,597	1,578	1,619	2,029	2,167	2,180	18,315	20,110	21,506	9,609	10,482	11,320	26
3,297	3,345	3,337	66,846	69,896	75,623	8,329	8,824	9,733	1,601	1,684	1,857	6,634	6,912	7,322	50,283	52,476	56,712	16,349	17,341	18,489	27
1,834	1,881	1,861	38,651	41,300	45,391	6,680	7,065	7,854	1,146	1,207	1,348	4,334	4,503	4,763	26,492	28,526	31,427	11,069	11,829	12,598	28
251	264	290	1,596	1,727	1,838	222	247	254	56	52	52	112	120	124	1,206	1,308	1,409	1,315	1,336	1,376	29
16	16	18	686	708	785	105	110	128	17	17	18	72	74	78	492	507	562	283	313	354	30
204	196	196	2,015	2,139	2,303	278	314	354	88	93	96	324	323	320	1,325	1,409	1,533	636	707	754	31
705	702	637	1,933	1,967	2,049	367	312	316	69	65	65	181	192	191	1,317	1,398	1,476	602	681	664	32
213	227	238	4,349	4,685	5,136	376	420	457	38	43	50	701	743	785	3,234	3,479	3,846	857	915	978	33
176	188	199	8,475	9,113	10,440	548	578	643	63	75	83	1,179	1,243	1,326	6,685	7,218	8,388	2,458	2,760	3,004	34
75	72	75	9,229	10,039	11,184	2,307	2,494	2,872	479	512	600	316	342	408	6,127	6,691	7,304	1,610	1,652	1,797	35
24	23	15	1,780	1,553	1,626	263	237	249	46	46	51	673	594	592	799	676	733	426	394	447	36
94	110	110	4,995	5,309	5,877	1,483	1,588	1,761	95	97	108	513	600	667	2,904	3,025	3,342	1,195	1,268	1,318	37
58	62	60	2,597	2,984	3,018	597	625	676	124	128	147	164	168	169	1,713	2,063	2,026	1,299	1,370	1,452	38
19	20	22	996	1,077	1,133	134	140	145	72	80	77	100	104	102	690	753	809	389	432	453	39
1,463	1,464	1,476	28,195	28,596	30,232	1,649	1,759	1,879	455	477	509	2,300	2,409	2,559	23,791	23,951	25,285	5,280	5,512	5,891	40
116	120	124	3,849	4,026	4,336	318	349	371	104	119	130	430	482	529	2,996	3,076	3,307	1,855	1,897	2,038	41
7	(D)	(D)	4	5	5	(L)	(L)	(L)	(L)	(D)	(D)	0	(D)	(D)	4	5	5	(L)	(L)	(L)	42
23	23	25	170	175	184	22	(D)	(D)	15	15	13	27	(D)	(D)	106	104	113	23	20	19	43
37	31	27	1,529	1,491	1,525	65	63	67	39	40	41	120	126	126	1,305	1,261	1,292	186	194	199	44
38	41	37	1,404	1,504	1,584	83	90	105	9	13	18	156	181	186	1,155	1,219	1,276	349	363	399	45
144	142	154	3,738	3,932	4,225	652	696	740	188	190	204	320	330	358	2,578	2,717	2,923	1,500	1,579	1,696	46
996	996	991	12,525	12,392	12,958	270	292	294	32	31	34	425	415	429	11,798	11,655	12,201	660	673	735	47
27	28	28	2,469	2,435	2,568	6	(D)	(D)	41	(D)	(D)	334	329	343	2,088	2,057	2,171	218	233	246	48
62	64	70	2,297	2,435	2,648	223	223	254	20	23	23	475	510	551	1,579	1,680	1,820	421	484	488	49
12	(D)	(D)	209	201	198	9	(D)	(D)	6	(D)	(D)	13	12	12	181	177	175	67	70	71	50
1,684	1,676	1,682	35,126	37,681	41,221	3,637	3,877	4,171	1,260	1,300	1,366	3,408	3,623	3,782	26,820	28,881	31,903	11,099	11,756	12,619	51
189	189	193	1,289	1,342	1,371	138	150	154	105	114	117	95	106	107	950	971	993	870	889	907	52
442	406	413	6,724	6,452	7,000	790	744	804	339	291	313	804	850	892	4,791	4,567	4,991	2,483	2,285	2,415	53
37	38	40	600	626	678	4	5	6	1	1	1	6	6	6	589	614	665	7	9	11	54
83	117	125	8,965	10,303	11,064	1,066	1,241	1,354	196	241	248	927	953	966	6,776	7,869	8,496	1,778	2,222	2,409	55
299	313	314	8,172	8,996	10,310	882	948	1,023	249	274	288	659	753	854	6,382	7,021	8,145	3,746	4,070	4,452	56
634	613	597	9,376	9,962	10,799	757	788	831	369	380	400	917	955	956	7,333	7,839	8,613	2,214	2,281	2,425	57
961	1,000	1,064	26,494	28,322	31,377	3,539	4,028	4,501	894	911	972	2,134	2,208	2,325	19,927	21,176	23,578	7,197	7,739	8,444	58
1,954	2,013	2,102	41,375	43,744	46,573	6,600	7,209	7,749	2,359	2,457	2,590	4,175	4,401	4,545	28,240	29,676	31,689	13,325	14,193	15,245	59
805	831	876	28,563	31,193	34,086	5,022	5,638	6,131	1,048	1,113	1,165	2,138	2,273	2,385	20,355	22,170	24,406	8,739	9,609	10,496	60
306	307	322	7,891	8,687	9,657	1,580	1,822	1,990	343	376	409	724	768	823	5,244	5,720	6,434	2,416	2,725	3,038	61
498	524	555	20,673	22,506	24,430	3,442	3,816	4,141	705	736	755	1,414	1,504	1,561	15,111	16,450	17,972	6,323	6,884	7,459	62
4,849	5,077	5,359	108,969	117,810	129,971	16,846	18,470	20,385	5,835	6,066	6,346	9,855	10,527	11,244	76,434	82,747	91,996	34,048	36,782	40,151	63
143	147	154	2,959	3,206	3,455	841	923	1,028	220	234	242	151	154	148	1,748	1,896	2,037	1,301	1,392	1,495	64
182	184	189	3,943	4,056	4,278	621	652	695	182	184	192	423	430	443	2,718	2,790	2,948	1,168	1,204	1,262	65
45	45	45	1,323	1,351	1,368	145	149	153	57	58	59	115	116	116	1,006	1,027	1,040	250	255	258	66
502	552	599	22,857	26,423	31,140	3,378	4,053	4,793	864	885	952	1,689	2,000	2,350	16,926	19,486	23,045	7,204	8,291	9,780	67
128	136	141	3,803	3,983	4,256	685	713	757	187	193	201	458	495	525	2,473	2,582	2,773	1,228	1,311	1,418	68
100	102	106	1,768	1,855	2,060	302	315	344	89	94	99	180	174	180	1,198	1,272	1,437	521	538	574	69
89	91	100	2,865	3,071	3,341	628	708	790	140	150	166	197	202	208	1,900	2,010	2,177	1,510	1,642	1,777	70
24	25	26	1,033	1,025	1,142	112	111	125	43	35	42	64	54	59	815	825	917	343	398	444	71
2,263	2,340	2,467	33,612	35,667	38,042	5,228	5,481	5,788	1,623	1,737	1,843	3,603	3,779	3,889	23,157	24,670	26,522	9,515	10,017	10,612	72
391	412	434	8,706	9,048	9,690	1,044	1,069	1,167	313	320	335	689	708	753	6,660	6,952	7,434	1,855	1,930	2,066	73
134	141	148	2,776	2,947	3,162	361	424	476	138	144	151	283	298	310	1,994	2,080	2,225	1,008	1,064	1,154	74
249	255	274	2,895	3,097	3,409	588	648	689	222	243	247	366	397	420	1,718	1,809	2,052	1,047	1,167	1,275	75
2	2	2	109	121	137	23	25	30	3	3	5	6	7	7	77	85	96	31	36	42	76
164	170	174	4,167	4,339	4,508	670	728	769	243	253	260	588	613	647	2,666	2,746	2,832	1,764	1,847	1,922	77
384	423	444	14,483	15,810	17,978	2,080	2,315	2,609	1,442	1,465	1,479	898	947	1,024	10,063	11,083	12,866	4,835	5,180	5,539	78
49	53	54	1,671	1,812	2,004	141	156	173	69	68	72	146	154	164	1,316	1,435	1,595	469	509	534	79
3,776	3,934	4,060	68,139	70,424	73,400	9,681	10,119	10,598	5,436	5,538	5,734	8,209	8,425	8,593	44,812	46,343	48,475	21,772	22,600	23,624	80
783	842	924	12,899	13,087	13,527	1,811	1,840	1,931	1,298	1,309	1,330	1,875	1,956	1,983	7,914	7,983	8,282	5,051	5,069	5,254	81
92	93	97	6,287	6,230	6,278	773	769	788	538	531	507	951	958	943	4,025	3,972	4,040	1,836	1,786	1,774	82
2,901	2,998	3,039	48,953	51,107	53,595	7,098	7,510	7,878	3,599	3,698	3,897	5,383	5,511	5,666	32,872	34,387	36,154	14,885	15,744	16,596	83
1,136	1,195	1,202	14,231	14,839	15,603	1,946	2,096	2,207	1,745	1,751	1,893	1,949	1,998	2,074	8,591	8,994	9,429	5,181	5,478	5,700	84
1,765	1,804	1,837	34,722	36,268	37,992	5,152	5,414	5,672	1,855	1,948	2,003	3,434	3,513	3,592	24,281	25,393	26,725	9,704	10,266	10,897	85

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Table 5.—Personal Income by Major Source

[Millions

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r	1995r	1996r	1997r
	Income by place of residence															
1	Personal income (lines 4-9)	90,884	97,764	105,158	22,071	23,430	24,681	15,906	16,557	17,316	35,897	38,825	41,689	9,903	10,336	10,848
2	Population (thousands)[2]	3,742	3,816	3,893	1,165	1,188	1,210	869	877	879	1,974	2,018	2,059	479	480	480
3	Per capita personal income (dollars)[3]	24,290	25,618	27,015	18,947	19,729	20,393	18,310	18,886	19,704	18,182	19,244	20,246	20,695	21,532	22,611
	Derivation of personal income															
4	Earnings by place of work (lines 10-14 or 15-85)	67,091	72,062	78,151	15,902	16,648	17,535	10,374	10,808	11,355	27,896	30,134	32,613	6,797	6,939	7,325
5	Less: Personal contributions for social insurance[4]	4,360	4,672	5,084	1,109	1,169	1,256	838	882	926	1,848	1,989	2,160	472	484	509
6	Plus: Adjustment for residence[5]	61	64	63	186	216	246	–12	–10	–10	–5	5	7	–21	–19	–19
7	Equals: Net earnings by place of residence	62,793	67,454	73,129	14,979	15,696	16,525	9,524	9,916	10,419	26,043	28,151	30,460	6,304	6,436	6,798
8	Plus: Dividends, interest, and rent[6]	15,844	17,426	18,434	3,583	3,920	4,165	3,137	3,267	3,384	4,708	5,228	5,525	2,040	2,239	2,318
9	Plus: Transfer payments	12,248	12,884	13,595	3,509	3,814	3,991	3,245	3,373	3,513	5,146	5,446	5,705	1,560	1,660	1,732
	Earnings by place of work															
	Components of earnings:															
10	Wage and salary disbursements	52,883	57,178	62,484	11,742	12,335	13,117	7,695	8,139	8,530	22,417	24,461	26,650	5,256	5,405	5,702
11	Other labor income	5,744	5,795	5,980	1,365	1,322	1,329	912	900	901	2,655	2,641	2,717	558	544	549
12	Proprietors' income[7]	8,465	9,088	9,687	2,796	2,991	3,089	1,767	1,769	1,924	2,824	3,032	3,245	983	990	1,074
13	Farm	263	361	375	387	471	385	175	107	187	79	80	90	10	–10	33
14	Nonfarm	8,202	8,727	9,312	2,408	2,519	2,704	1,591	1,662	1,737	2,746	2,952	3,155	973	999	1,042
	Earnings by industry															
15	Farm	535	633	667	700	782	725	318	249	338	172	173	190	83	63	110
16	Nonfarm	66,556	71,429	77,484	15,202	15,866	16,810	10,055	10,559	11,017	27,725	29,961	32,423	6,713	6,876	7,215
17	Private	55,807	60,332	65,892	12,619	13,147	13,970	7,978	8,396	8,813	22,945	24,942	27,069	5,130	5,274	5,581
18	Agricultural services, forestry, fishing, and other[8]	422	452	502	210	216	239	94	91	96	102	117	129	51	50	53
19	Agricultural services	419	451	501	197	205	228	85	85	91	95	105	119	46	45	49
20	Forestry, fishing, and other[8]	3	1	1	14	12	11	9	6	5	7	12	10	4	5	4
21	Mining	1,308	1,351	1,457	155	166	180	288	276	297	418	419	453	1,066	1,050	1,152
22	Metal mining	163	180	192	76	85	86	125	105	105	164	162	165	29	30	36
23	Coal mining	227	206	213	5	5	5	64	60	66	125	132	144	293	305	312
24	Oil and gas extraction	859	905	982	4	5	6	69	78	90	95	89	104	519	535	614
25	Nonmetallic minerals, except fuels	59	61	69	69	70	83	31	33	36	34	36	40	225	180	190
26	Construction	4,749	5,279	5,736	1,409	1,451	1,520	769	826	876	2,149	2,379	2,606	533	548	583
27	Manufacturing	8,089	8,649	9,276	2,939	2,956	3,111	783	822	863	4,214	4,526	4,837	324	389	402
28	Durable goods	5,345	5,861	6,346	2,056	2,049	2,131	493	522	546	3,026	3,238	3,410	148	159	164
29	Lumber and wood products	157	169	182	732	730	743	276	277	285	110	121	128	40	39	38
30	Furniture and fixtures	138	157	181	30	32	36	13	13	15	101	108	119	2	3	3
31	Stone, clay, and glass products	375	418	454	45	47	47	35	35	37	158	181	187	23	26	29
32	Primary metal industries	196	248	234	8	9	8	39	47	48	347	365	361	10	13	13
33	Fabricated metal products	464	487	515	87	95	101	20	23	24	271	293	320	16	17	19
34	Industrial machinery and equipment	1,489	1,627	1,807	456	519	533	41	53	61	436	522	567	36	38	37
35	Electronic and other electric equipment	768	863	955	578	497	530	6	7	8	252	279	297	6	6	7
36	Motor vehicles and equipment	93	92	113	36	33	36	7	6	7	287	260	288	3	3	3
37	Other transportation equipment	596	676	724	46	49	50	10	10	12	538	528	526	5	6	5
38	Instruments and related products	937	985	1,034	16	17	24	11	11	11	332	353	379	3	4	5
39	Miscellaneous manufacturing industries	133	139	146	22	22	23	35	39	39	195	228	240	4	5	5
40	Nondurable goods	2,743	2,788	2,930	883	907	980	291	300	317	1,187	1,287	1,426	176	230	238
41	Food and kindred products	934	939	973	494	513	562	70	73	77	329	343	398	27	28	28
42	Tobacco products	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)	(L)
43	Textile mill products	11	10	10	1	1	1	(L)	(L)	(L)	11	9	7	(L)	(L)	(L)
44	Apparel and other textile products	94	98	103	8	7	8	11	12	12	70	74	73	2	3	3
45	Paper and allied products	114	119	134	116	117	122	42	42	46	77	84	95	(L)	1	1
46	Printing and publishing	952	993	1,058	124	130	139	72	75	79	313	341	378	39	41	42
47	Chemicals and allied products	275	210	241	110	107	114	28	23	24	196	231	254	51	102	103
48	Petroleum and coal products	46	48	53	1	1	1	58	65	68	68	70	76	46	48	50
49	Rubber and miscellaneous plastics products	260	310	298	27	28	30	8	9	9	120	131	142	7	7	10
50	Leather and leather products	57	60	61	3	4	4	2	2	2	4	4	4	1	1	2
51	Transportation and public utilities	6,371	6,833	7,397	1,050	1,112	1,186	899	910	941	2,125	2,254	2,424	654	647	671
52	Railroad transportation	276	274	280	109	109	112	164	176	179	132	134	136	190	196	200
53	Trucking and warehousing	1,008	903	929	352	342	364	270	237	253	695	671	731	158	132	138
54	Water transportation	2	2	3	4	4	4	(L)	1	1	1	1	2	(L)	1	1
55	Other transportation	1,076	1,312	1,442	111	149	154	96	141	146	446	551	595	50	70	71
56	Communications	3,016	3,306	3,643	146	147	158	142	142	143	376	405	435	67	68	72
57	Electric, gas, and sanitary services	993	1,034	1,100	330	361	394	227	213	218	475	491	524	189	182	190
58	Wholesale trade	3,992	4,273	4,750	837	906	966	554	575	596	1,581	1,747	1,872	232	238	260
59	Retail trade	6,678	7,105	7,647	1,668	1,771	1,881	1,300	1,365	1,425	2,986	3,235	3,549	693	717	743
60	Finance, insurance, and real estate	5,116	5,637	6,255	812	853	868	554	601	626	1,961	2,203	2,414	297	315	334
61	Depository and nondepository institutions	1,225	1,372	1,550	253	306	294	181	195	206	664	753	884	93	99	104
62	Other finance, insurance, and real estate	3,891	4,265	4,705	559	547	574	372	406	419	1,297	1,450	1,530	204	216	230
63	Services	19,083	20,753	22,873	3,538	3,716	4,019	2,736	2,931	3,092	7,409	8,062	8,786	1,281	1,320	1,382
64	Hotels and other lodging places	720	769	823	117	121	125	123	133	133	222	246	283	120	123	131
65	Personal services	628	649	679	131	133	142	105	107	109	245	256	271	60	60	61
66	Private households	146	149	151	29	30	30	25	25	25	37	37	38	14	14	14
67	Business services	4,647	5,385	6,501	444	495	573	317	361	383	1,634	1,873	2,126	162	177	197
68	Auto repair, services, and parking	624	669	720	151	159	173	121	129	137	270	295	323	60	60	65
69	Miscellaneous repair services	247	257	271	70	72	78	56	55	61	111	117	125	36	37	38
70	Amusement and recreation services	1,021	1,101	1,198	98	112	133	105	114	119	222	253	281	64	62	46
71	Motion pictures	161	185	211	21	25	24	26	27	44	125	151	154	11	11	12
72	Health services	4,864	5,094	5,384	1,127	1,210	1,300	1,065	1,124	1,166	2,092	2,209	2,368	367	380	395
73	Legal services	1,120	1,163	1,248	174	181	194	146	154	166	337	350	373	78	81	84
74	Educational services	439	476	524	93	97	103	65	69	75	390	401	429	21	22	24
75	Social services	539	596	642	130	145	167	133	149	160	171	197	224	74	79	82
76	Museums, botanical, zoological gardens	19	21	25	1	1	1	2	3	3	4	7	9	4	5	5
77	Membership organizations	756	792	821	113	120	128	151	163	168	699	725	756	46	47	49
78	Engineering and management services	2,908	3,177	3,390	764	737	764	253	271	292	766	852	937	145	143	157
79	Miscellaneous services	244	270	284	75	79	84	43	48	52	86	93	90	21	21	23
80	Government and government enterprises	10,749	11,097	11,592	2,583	2,719	2,840	2,077	2,162	2,204	4,780	5,019	5,353	1,583	1,602	1,635
81	Federal, civilian	2,472	2,478	2,566	513	528	542	513	521	532	1,269	1,254	1,320	284	288	293
82	Military	1,123	1,078	1,059	160	161	178	166	159	150	255	255	254	132	132	132
83	State and local	7,153	7,540	7,967	1,910	2,031	2,119	1,398	1,482	1,522	3,256	3,510	3,779	1,167	1,182	1,209
84	State	2,244	2,344	2,426	683	717	722	531	577	584	1,376	1,496	1,612	348	344	356
85	Local	4,909	5,196	5,541	1,228	1,313	1,397	868	905	938	1,880	2,013	2,167	819	838	853

r Revised.
D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.
L Less than $500,000, but the estimates for this item are included in the total.
1. The industry classification uses the 1987 Standard Industrial Classification (SIC).
2. Midyear population estimates of the Bureau of the Census.
3. Per capita personal income is total personal income divided by total midyear population.
4. Personal contributions for social insurance are included in earnings by type and industry, but they are excluded from personal income.

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and Earnings by Industry [1], 1995–97—Continued

of dollars]

Far West			Alaska			California			Hawaii			Nevada			Oregon			Washington			Line
1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	1995 r	1996 r	1997 r	
1,031,987	1,094,684	1,162,192	14,419	14,711	15,199	754,269	798,020	846,017	29,333	29,698	30,479	37,512	41,423	44,524	67,822	73,044	77,791	128,633	137,788	148,182	1
43,447	43,962	44,595	602	605	609	31,558	31,858	32,268	1,179	1,183	1,187	1,530	1,601	1,677	3,143	3,196	3,243	5,436	5,520	5,610	2
23,753	24,901	26,061	23,965	24,318	24,945	23,901	25,050	26,218	24,883	25,105	25,686	24,525	25,876	26,553	21,579	22,852	23,984	23,664	24,964	26,412	3
739,279	780,700	836,566	11,610	11,694	11,972	539,342	567,591	607,447	21,123	21,127	21,666	27,859	30,756	33,250	48,581	52,342	56,344	90,763	97,190	105,885	4
51,150	53,330	56,778	795	822	857	37,241	38,553	40,819	1,372	1,375	1,412	1,652	1,824	1,989	3,531	3,783	4,079	6,559	6,974	7,622	5
–1,921	–2,054	–2,262	–757	–770	–786	–732	–756	–855	0	0	0	–533	–592	–646	–1,189	–1,435	–1,542	1,290	1,499	1,567	6
686,208	725,316	777,525	10,059	10,102	10,329	501,369	528,282	565,774	19,751	19,752	20,254	25,674	28,340	30,615	43,862	47,124	50,723	85,493	91,716	99,830	7
180,994	197,061	207,009	1,829	1,909	1,941	133,351	145,127	152,201	4,806	5,010	5,078	6,463	7,353	7,779	12,336	13,465	14,257	22,210	24,197	25,752	8
164,785	172,307	177,658	2,531	2,701	2,930	119,549	124,610	128,041	4,777	4,937	5,146	5,376	5,730	6,130	11,624	12,454	12,811	20,930	21,875	22,600	9
573,459	610,633	659,618	9,264	9,374	9,623	414,843	440,541	475,160	16,749	16,862	17,366	22,545	25,095	27,298	38,147	41,465	44,967	71,911	77,297	85,205	10
64,481	62,822	64,275	1,035	991	986	47,399	45,862	46,775	1,872	1,737	1,713	2,167	2,226	2,292	4,409	4,406	4,533	7,598	7,600	7,976	11
101,339	107,244	112,672	1,311	1,328	1,364	77,100	81,188	85,512	2,502	2,528	2,587	3,147	3,435	3,659	6,026	6,472	6,845	11,254	12,293	12,704	12
3,571	4,323	3,479	7	5	8	2,996	3,301	2,987	6	4	4	14	13	8	103	175	110	445	824	363	13
97,768	102,922	109,192	1,305	1,323	1,356	74,104	77,887	82,525	2,496	2,524	2,583	3,132	3,423	3,652	5,923	6,296	6,736	10,809	11,469	12,341	14
8,279	9,575	8,801	10	9	11	6,412	7,121	6,864	164	162	157	54	53	51	525	650	591	1,114	1,580	1,127	15
731,000	771,125	827,764	11,600	11,685	11,961	532,930	560,470	600,584	20,959	20,964	21,509	27,805	30,704	33,200	48,056	51,692	55,753	89,649	95,610	104,758	16
611,373	648,945	700,902	8,042	8,102	8,373	449,409	475,718	512,637	15,649	15,723	15,998	24,120	26,734	28,970	40,718	44,015	47,735	73,435	78,654	87,189	17
7,759	7,784	8,357	210	195	200	5,630	5,861	6,305	150	143	141	146	177	196	497	447	481	1,126	961	1,034	18
6,690	7,036	7,608	26	27	28	5,410	5,679	6,120	130	124	119	141	171	189	355	391	435	629	644	718	19
1,069	748	749	184	167	172	220	183	185	20	19	22	5	6	7	142	56	46	498	317	317	20
3,950	4,057	4,269	883	887	880	2,054	2,056	2,230	21	19	16	719	823	845	77	80	84	195	192	214	21
910	1,004	1,038	63	71	89	153	152	149	(L)	(L)	(L)	651	744	761	1	(D)	(D)	41	(D)	(D)	22
147	141	149	(D)	(D)	(D)	74	69	71	0	0	0	(D)	(D)	(D)	6	6	7	48	(D)	(D)	23
2,312	2,307	2,420	795	785	761	1,488	1,492	1,624	(D)	(D)	(D)	(D)	(D)	(D)	3	(D)	(D)	13	13	17	24
582	605	662	(D)	(D)	(D)	340	344	386	(D)	(D)	(D)	53	63	68	66	69	72	93	97	107	25
41,622	44,371	48,405	903	902	907	26,989	28,134	30,950	1,588	1,461	1,378	2,740	3,517	3,864	3,423	3,993	4,332	5,980	6,364	6,975	26
111,069	116,972	128,302	651	609	598	83,683	87,956	96,313	783	772	799	1,317	1,458	1,577	9,381	9,949	10,899	15,253	16,228	18,117	27
76,946	81,815	91,068	202	185	190	57,392	60,787	67,394	200	197	191	853	956	1,036	7,175	7,686	8,533	11,125	12,003	13,724	28
5,735	5,799	6,162	147	126	130	1,756	1,836	2,013	16	15	15	46	48	58	2,249	2,242	2,334	1,521	1,532	1,611	29
1,684	1,784	1,979	2	2	2	1,411	1,501	1,677	12	12	10	22	25	32	116	113	118	120	132	139	30
2,628	2,740	2,932	15	15	16	1,886	1,944	2,089	101	98	92	131	152	153	186	186	206	329	346	376	31
2,565	2,824	2,992	1	2	2	1,453	1,619	1,700	(L)	1	(L)	43	54	69	514	549	617	552	600	603	32
5,702	6,061	6,439	10	11	9	4,613	4,896	5,174	17	17	16	117	135	147	463	504	550	483	498	544	33
14,025	15,102	17,748	9	10	10	11,983	12,886	15,232	10	10	9	95	108	118	966	1,009	1,115	962	1,079	1,265	34
14,593	16,232	18,600	3	(D)	(D)	12,501	13,758	15,627	3	(D)	(D)	-93	107	107	1,410	1,697	2,073	583	662	785	35
2,398	2,148	2,289	1	(D)	(D)	1,693	1,532	1,623	3	(D)	(D)	12	11	12	392	358	395	298	246	256	36
14,032	14,545	16,116	9	11	13	8,325	8,247	8,614	23	22	22	22	24	25	280	327	373	5,374	5,915	7,069	37
11,536	12,328	13,387	3	2	3	10,274	10,937	11,885	2	1	1	93	96	110	498	563	610	667	730	778	38
2,050	2,250	2,424	2	2	2	1,495	1,632	1,761	13	16	17	179	197	206	123	138	141	237	265	298	39
34,122	35,157	37,234	449	423	408	26,292	27,169	28,919	583	575	608	464	502	541	2,206	2,263	2,366	4,129	4,225	4,393	40
8,776	9,129	9,484	305	278	263	6,154	6,467	6,744	185	185	195	91	107	114	690	716	741	1,352	1,376	1,428	41
2	3	4	(L)	(L)	(L)	2	(D)	(D)	(L)	(L)	(L)	(D)	(D)	(D)	(D)	0	0	(L)	(L)	(L)	42
589	623	726	(D)	(L)	(L)	508	541	641	(D)	(D)	(D)	1	(D)	(D)	44	43	43	35	38	40	43
3,662	3,791	3,962	1	1	1	3,355	3,475	3,612	54	54	57	20	20	22	64	62	64	167	178	205	44
3,137	3,190	3,291	(D)	(D)	(D)	1,706	1,778	1,887	(D)	(D)	(D)	16	15	20	480	463	460	898	898	895	45
8,512	8,721	9,337	51	51	52	6,606	6,791	7,273	255	244	260	179	188	208	556	564	610	864	883	936	46
4,335	4,430	4,781	(D)	(D)	(D)	3,704	3,760	4,084	(D)	(D)	(D)	55	58	62	139	153	161	385	403	418	47
2,033	2,007	2,120	(D)	30	35	1,772	1,738	1,843	55	54	59	3	5	6	(D)	22	20	153	159	158	48
2,901	3,082	3,334	1	1	2	2,332	2,463	2,666	6	6	7	98	105	105	199	229	253	264	277	301	49
176	180	194	(L)	(D)	(D)	153	(D)	(D)	(D)	(D)	(D)	(D)	1	2	11	11	13	11	12	12	50
48,143	50,513	54,692	1,160	1,152	1,245	34,132	35,694	38,447	1,697	1,741	1,824	1,627	1,763	1,916	3,170	3,357	3,574	6,356	6,805	7,686	51
1,276	1,312	1,338	0	0	0	780	796	813	0	0	0	55	56	57	163	166	169	277	294	300	52
10,326	9,179	9,734	147	135	144	7,205	6,308	6,707	137	139	133	306	281	299	1,166	1,077	1,141	1,366	1,239	1,310	53
2,080	2,171	2,372	92	92	100	1,194	1,270	1,405	164	165	174	(D)	(D)	(D)	(D)	(D)	(D)	510	519	562	54
11,918	13,838	14,959	568	560	613	8,285	9,687	10,368	828	850	919	(D)	(D)	(D)	(D)	(D)	(D)	1,236	1,462	1,649	55
13,432	14,239	15,685	197	205	236	9,709	10,229	11,382	329	348	357	324	375	410	606	635	662	2,267	2,448	2,638	56
9,112	9,774	10,604	157	161	152	6,959	7,404	7,771	239	239	240	444	445	468	612	682	745	701	844	1,228	57
45,039	47,395	51,011	338	345	352	33,356	35,054	37,606	791	788	798	1,150	1,299	1,442	3,618	3,808	4,205	5,785	6,102	6,607	58
70,618	73,288	77,610	1,109	1,132	1,168	49,943	51,460	54,489	2,636	2,635	2,655	2,673	2,984	3,272	5,313	5,699	6,076	8,944	9,378	9,949	59
55,169	59,386	64,654	443	455	473	42,437	45,554	49,734	1,698	1,757	1,761	1,929	2,194	2,329	3,067	3,399	3,784	5,595	6,027	6,574	60
14,732	16,112	17,680	152	152	159	11,169	12,211	13,539	475	488	493	433	508	532	912	1,053	1,136	1,592	1,700	1,821	61
40,437	43,274	46,974	291	303	314	31,268	33,343	36,194	1,223	1,269	1,269	1,496	1,687	1,797	2,155	2,346	2,648	4,003	4,327	4,753	62
228,005	245,179	263,601	2,344	2,426	2,550	171,185	183,949	196,565	6,285	6,406	6,627	11,818	12,519	13,529	12,173	13,283	14,299	24,200	26,597	30,031	63
11,588	12,281	12,786	139	146	148	4,178	4,411	4,593	1,243	1,292	1,330	5,086	5,401	5,622	350	389	411	592	640	682	64
7,179	7,273	7,578	76	75	75	5,323	5,366	5,565	212	209	214	307	323	346	463	479	510	799	821	868	65
2,636	2,667	2,689	17	17	17	2,277	2,301	2,318	32	32	32	41	43	45	96	98	99	172	175	177	66
47,482	56,220	65,101	331	350	388	37,298	43,741	49,436	804	845	905	1,224	1,402	1,620	2,480	2,891	3,249	5,345	6,991	9,504	67
7,166	7,474	7,837	92	91	92	5,363	5,548	5,774	186	188	191	251	274	300	495	537	558	780	836	923	68
3,233	3,267	3,387	60	63	58	2,370	2,374	2,458	76	70	75	91	98	108	210	222	225	426	440	463	69
9,469	10,199	11,144	84	88	88	7,190	7,719	8,459	266	271	277	822	860	952	343	392	438	763	870	929	70
11,233	12,440	13,508	18	17	17	10,763	11,938	12,934	48	47	58	100	110	118	130	140	179	175	187	202	71
57,041	58,579	60,705	614	632	686	41,536	42,570	43,759	1,717	1,724	1,766	1,888	1,961	2,150	4,073	4,301	4,557	7,212	7,391	7,788	72
15,983	16,550	17,499	128	127	130	12,869	13,290	14,012	412	415	424	421	448	502	706	754	824	1,447	1,517	1,608	73
6,754	7,134	7,652	40	47	55	5,378	5,640	6,054	273	304	324	54	60	68	374	399	434	635	683	718	74
6,550	6,813	7,218	139	148	159	4,641	4,786	5,046	210	209	224	111	119	135	575	621	648	873	930	1,006	75
270	302	336	2	2	2	204	236	264	19	19	19	4	4	3	21	21	23	20	22	25	76
6,464	6,723	6,903	164	177	172	4,517	4,673	4,803	175	180	181	153	165	178	460	487	493	995	1,042	1,076	77
31,371	33,286	35,024	353	351	360	24,551	26,328	27,905	546	534	536	1,090	1,068	1,184	1,193	1,332	1,406	3,637	3,672	3,635	78
3,584	3,970	4,234	88	94	104	2,726	3,027	3,185	66	67	72	176	182	199	201	221	244	328	379	429	79
119,626	122,180	126,862	3,558	3,583	3,588	83,522	84,752	87,946	5,310	5,242	5,511	3,684	3,970	4,230	7,338	7,677	8,018	16,213	16,956	17,569	80
20,188	20,209	20,263	783	826	844	13,355	13,154	12,975	1,188	1,200	1,311	602	623	635	1,303	1,328	1,385	2,958	3,078	3,114	81
10,754	10,411	10,272	635	624	618	6,355	5,956	5,717	1,551	1,533	1,567	281	282	281	141	142	145	1,792	1,874	1,943	82
88,685	91,560	96,327	2,141	2,133	2,127	63,812	65,642	69,255	2,572	2,509	2,633	2,802	3,065	3,313	5,895	6,206	6,487	11,464	12,005	12,512	83
25,486	25,405	26,632	917	913	902	16,184	16,113	16,950	1,941	1,882	1,969	792	863	923	1,818	1,629	1,717	3,834	4,006	4,170	84
63,199	66,155	69,695	1,224	1,220	1,225	47,629	49,529	52,304	630	627	664	2,010	2,202	2,390	4,076	4,577	4,770	7,630	7,999	8,342	85

5. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers and for certain temporary and migratory workers: Wage and salary disbursements to U.S. residents commuting or working temporarily outside U.S. borders less wage and salary disbursements to foreign residents commuting or working temporarily inside U.S. borders.

6. Rental income of persons includes the capital consumption adjustment.

7. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

8. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

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U.S. International Transactions, Second Quarter 1998

By Douglas B. Weinberg

THE U.S. current-account deficit—the combined balances on trade in goods and services, investment income, and net unilateral transfers—increased to $56.5 billion in the second quarter from $46.7 billion (revised) in the first (table A, chart 1).[1] Most of the increase was accounted for by a large increase in the deficit on goods; the deficit on investment income also increased. These changes more than offset a small increase in the surplus on services and a small decrease in net unilateral transfers.

In the capital account, net recorded capital inflows—the difference between changes in net U.S. assets abroad and changes in net foreign assets in the United States—were $65.9 billion in the second quarter, up from $49.9 billion (revised) in the first. Capital inflows for foreign assets in the United States accelerated more than capital outflows for U.S. assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative $9.4 billion in the second quarter, compared with a negative $3.1 billion in the first.

The following are highlights for the second quarter of 1998:

- The deficit on goods increased sharply, mostly as a result of a large drop in exports.
- Net U.S. purchases of foreign securities stepped up after slowing in the previous two quarters.
- Net foreign transactions in U.S. Treasury securities shifted to net foreign purchases from net foreign sales.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates. Changes in quantities are calculated using a chain-type Fisher index formula.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, quarterly estimates seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1996	1997	1997				1998		Change: 1998 I-II
				I	II	III	IV	I[r]	II[p]	
1	Exports of goods, services, and income (1)	1,063,971	1,179,380	283,765	295,287	300,481	299,843	299,061	292,591	–6,470
2	Goods, adjusted, excluding military (2)	611,983	679,325	163,499	169,240	172,302	174,284	171,469	164,666	–6,803
3	Services (3)	238,792	258,268	62,685	64,776	65,628	65,175	65,070	65,467	397
4	Income receipts on U.S. assets abroad (11)	213,196	241,787	57,581	61,271	62,551	60,384	62,522	62,458	–64
5	Imports of goods, services, and income (15)	–1,158,309	–1,294,904	–311,881	–321,342	–329,130	–332,549	–336,316	–339,782	–3,466
6	Goods, adjusted, excluding military (16)	–803,320	–877,279	–213,222	–218,336	–221,598	–224,123	–227,167	–229,497	–2,330
7	Services (17)	–156,029	–170,520	–41,092	–42,195	–43,437	–43,795	–44,379	–44,589	–210
8	Income payments on foreign assets in the United States (25)	–198,960	–247,105	–57,567	–60,811	–64,095	–64,631	–64,770	–65,696	–926
9	Unilateral transfers, net (29)	–40,577	–39,691	–8,874	–9,035	–9,445	–12,337	–9,480	–9,334	146
10	U.S. assets abroad, net (increase/capital outflow (–)) (33)	–368,801	–478,502	–145,139	–86,606	–123,317	–123,441	–45,648	–97,490	–51,842
11	U.S. official reserve assets, net (34)	6,668	–1,010	4,480	–236	–730	–4,524	–444	–1,945	–1,501
12	U.S. Government assets, other than official reserve assets, net (39)	–708	174	–22	–269	436	29	–388	–496	–108
13	U.S. private assets, net (43)	–374,761	–477,666	–149,597	–86,101	–123,023	–118,946	–44,816	–95,049	–50,233
14	Foreign assets in the United States,net (increase/ capital inflow (+)) (48)	563,357	733,441	181,735	149,773	181,438	220,491	95,529	163,425	67,896
15	Foreign official assets in the United States, net (49)	127,344	15,817	26,949	–5,411	21,258	–26,979	11,324	–10,483	–21,807
16	Other foreign assets in the United States, net (56)	436,013	717,624	154,786	155,184	160,180	247,470	84,205	173,908	89,703
17	Allocations of special drawing rights (63)	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (64)	–59,641	–99,724	394	–28,077	–20,027	–52,007	–3,146	–9,410	–6,264
	Memoranda:									
19	Balance on goods (65)	–191,337	–197,954	–49,723	–49,096	–49,296	–49,839	–55,698	–64,831	–9,133
20	Balance on goods and services (67)	–108,574	–110,206	–28,130	–26,515	–27,105	–28,459	–35,007	–43,953	–8,946
21	Balance on investment income (68)	14,236	–5,318	14	460	–1,544	–4,247	–2,248	–3,238	–990
22	Balance on current account (71)	–134,915	–155,215	–36,990	–35,090	–38,094	–45,043	–46,735	–56,525	–9,790
23	Net capital flows (33 and 48)	194,556	254,939	36,596	63,167	58,121	97,050	49,881	65,935	16,054

[r] Revised.
[p] Preliminary.

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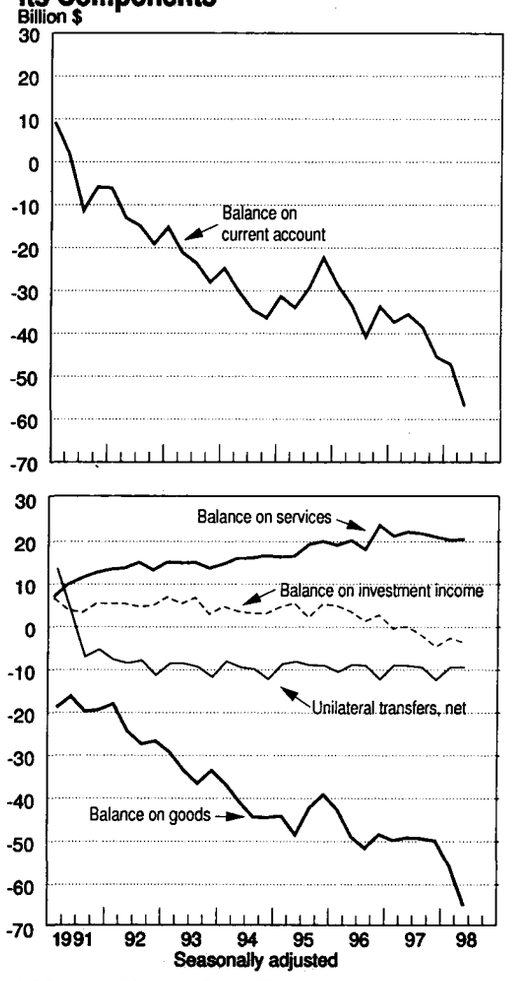
CHART 1

U.S. Current-Account Balance and Its Components



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

- Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased but remained strong.
- U.S. bank claims and U.S. bank liabilities both increased, following first-quarter decreases.

U.S. dollar in exchange markets

The developments described above both influenced and, in turn, were influenced by movements of the U.S. dollar in foreign exchange markets. Although economic fundamentals—relative rates of economic growth, inflation, and interest—were important in the markets' valuation of currencies, other factors also played a role. These factors included market participants' changing perceptions of the seriousness of financial difficulties in Asian countries, including Japan, and the course of Europe's movement to Economic and Monetary Union (EMU).

In the second quarter, the U.S. dollar was unchanged on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). The dollar depreciated slightly against most major European currencies and appreciated strongly against the Japanese yen.

The dollar depreciated slightly against most major European currencies, as market sentiment towards EMU and European currencies became increasingly favorable with the approach of the formal selection of the EMU's eleven first-round members. European currencies were also boosted by indications that economic growth in Germany remained strong and that growth in some other European countries was picking up.

The dollar appreciated sharply against the Japanese yen, rising to its highest level in nearly 8 years on June 15. The dollar's surge was partly

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[March 1973=100]

	1997			1998		1997							1998					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 10 currencies [1]	95.7	98.6	97.4	100.3	100.3	95.4	97.5	100.0	98.3	97.1	96.4	98.8	100.5	99.9	100.5	100.3	99.6	100.9
Selected currencies: [2]																		
Canada	139.1	139.0	141.3	143.5	145.2	138.9	138.2	139.5	139.2	139.1	141.7	143.2	144.6	143.8	142.1	143.5	145.0	147.0
European currencies:																		
Belgium	89.8	94.7	92.0	95.3	93.9	90.5	94.0	96.5	93.6	92.0	90.7	93.3	95.3	94.9	95.7	95.0	92.9	93.8
France	128.0	134.7	130.3	135.0	133.2	129.1	134.0	137.3	132.9	130.6	128.4	131.9	134.7	134.5	135.7	134.6	131.8	133.1
Germany	61.0	64.2	62.4	64.7	63.8	61.4	63.8	65.4	63.5	62.5	61.6	63.2	64.6	64.4	65.0	64.5	63.1	63.7
Italy	297.6	310.1	302.8	315.3	311.4	298.3	307.3	316.3	306.8	302.9	298.7	306.9	314.7	314.7	316.6	315.3	308.1	310.9
Netherlands	67.2	70.9	68.9	71.4	70.4	67.7	70.4	72.1	70.1	69.0	68.0	69.8	71.3	71.2	71.7	71.1	69.8	70.4
Switzerland	44.9	46.3	44.5	45.9	46.4	44.8	46.1	47.0	45.7	45.1	43.7	44.7	45.8	45.5	46.3	46.8	46.0	46.5
United Kingdom	151.2	152.2	148.9	150.2	149.5	150.3	148.1	154.2	154.4	151.4	146.4	149.0	151.2	150.7	148.8	147.8	150.9	149.8
Japan	45.7	45.1	47.9	48.9	51.8	43.7	44.1	45.0	46.2	46.2	47.9	49.5	49.5	48.0	49.3	50.3	51.5	53.6

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

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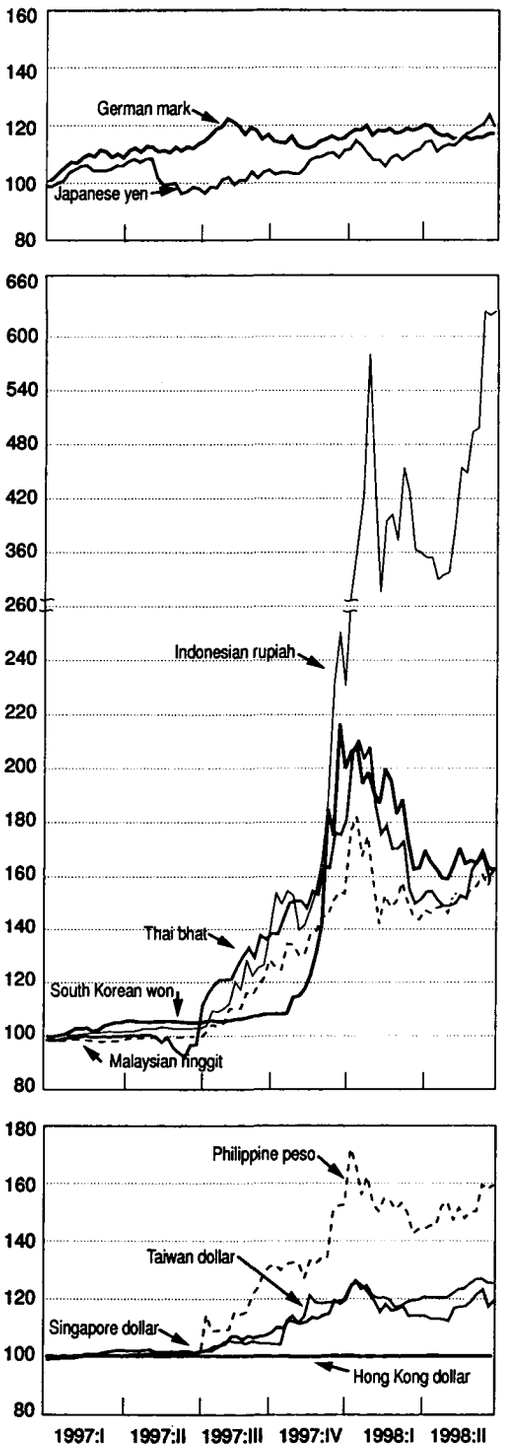
CHART 2

Indexes of Foreign Currency Price of the U.S. Dollar

December 31, 1996=100



Indexes prepared by BEA from weekly data.
Data: Federal Reserve Board and The Wall Street Journal
U.S. Department of Commerce, Bureau of Economic Analysis

attributable to indications that the Japanese economy was continuing to contract, while the U.S. economy was continuing to grow, albeit more slowly. The Japanese economy continued to be burdened by weak domestic demand and problems in the financial sector. Plans announced by the Japanese Government during the quarter to stimulate domestic demand and restore the health of the financial sector failed to boost the yen. On June 17, U.S. and Japanese monetary authorities intervened in the foreign exchange market to support the yen, but the yen's fall was only temporarily halted.

The U.S. dollar appreciated against the Canadian dollar and the Mexican peso, partly as a result of concern that declining commodity prices would depress Canadian and Mexican export revenues.

The dollar appreciated against the currencies of several other Asian countries, and prices in those countries' financial markets fell sharply. Contributing factors included concerns that the sharp depreciation of the yen might make the exports of Asian countries other than Japan less competitive in world markets, the deterioration of economic conditions in many Asian countries, and political uncertainties.

Current Account

Goods and services

The deficit on goods and services increased to $44.0 billion in the second quarter from $35.0 billion in the first. The large increase was accounted for by an increase in the deficit on goods, to $64.8 billion from $55.7 billion. The surplus on services edged up to $20.9 billion from $20.7 billion.

Goods.—The deficit on goods increased $9.1 billion, to $64.8 billion, in the second quarter. The increase resulted from a large drop in exports in combination with a rise in imports.

Exports.—Exports decreased $6.8 billion, or 4 percent, to $164.7 billion in the second quarter. Quantities decreased 3 percent, and prices decreased 1 percent (table C). In value, exports to many areas of the world have grown less strongly or declined since the third quarter of 1997 (chart 3). The second-quarter decrease, the largest percentage decrease since the fourth quarter of 1982, was broad-based by commodity type and by geographic region and partly reflected slowing economic growth in Asia, appreciation of the dollar against some developing countries' currencies, and declining U.S. export prices.

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Nonagricultural exports decreased $5.7 billion, or 4 percent, to $151.7 billion; quantities decreased 3 percent, and prices decreased 1 percent. In value, most major commodity categories decreased. Capital goods decreased the most, as a result of declines in nearly all capital goods components. Among capital goods, semiconductors and computers, peripherals, and parts fell for the third consecutive quarter; the second-quarter decrease in semiconductors was mainly to Singapore and to Taiwan, and the decrease in computers, peripherals, and parts was mainly to Western Europe. Telecommunications equipment fell sharply as a result of declines to Asia and Latin America, and civilian aircraft dropped after a first-quarter surge. Nonagricultural industrial supplies and materials decreased amid falling prices for many commodities; the largest decreases were in precious metals, petroleum and products, chemicals, and building materials. Automotive products also decreased, largely as a result of a strike at a motor vehicle manufacturer that temporarily reduced exports of automotive parts and engines to Canada and Mexico.

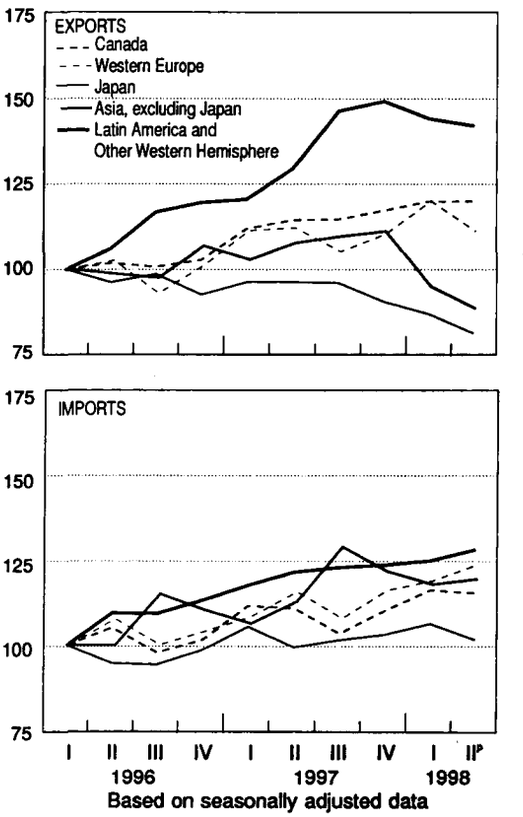
Agricultural exports decreased $1.1 billion, or 8 percent, to $13.0 billion; quantities decreased 7 percent, and prices decreased 1 percent. In value, most of the decrease was accounted for by declines in soybeans, mostly to Western Europe, and in other bulk food and feed products. Soybean exports have fallen sharply since the fourth quarter of 1997.

Imports.—Imports increased $2.3 billion, or 1 percent, to $229.5 billion in the second quarter. Quantities increased 3 percent, and prices decreased 2 percent (table C). In value, imports have increased only 1 percent for the past four quarters; the weak growth was largely attributable to declining U.S. import prices, particularly petroleum prices.

Nonpetroleum imports increased $2.4 billion, or 1 percent, to $215.9 billion; quantities increased 2 percent, and prices decreased 1 percent. Consumer goods accounted for most of the increase in value, partly reflecting the strong growth in personal consumption expenditures in the U.S. economy. Among consumer goods, the largest increases were in textile apparel and

CHART 3

Growth in U.S. Trade in Goods by Selected Areas



p Preliminary

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

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarterly estimates seasonally adjusted]

	Current dollars								Chained (1992) dollars[1]							
	1996	1997	1997				1998		1996r	1997r	1997				1998	
			I	II	III	IV	I	IIp			Ir	IIr	IIIr	IVr	Ir	IIp
Exports	611,983	679,325	163,499	169,240	172,302	174,284	171,469	164,666	622,868	716,928	170,845	178,147	182,330	185,606	184,773	178,790
Agricultural products	61,487	58,425	14,669	14,319	14,317	15,120	14,094	12,967	48,482	49,256	12,153	11,903	12,154	13,046	12,720	11,875
Nonagricultural products	550,496	620,900	148,830	154,921	157,985	159,164	157,375	151,699	575,806	671,365	159,518	167,301	171,165	173,381	172,940	167,994
Imports	803,320	877,279	213,222	218,336	221,598	224,123	227,167	229,497	818,700	933,847	222,570	232,768	237,257	241,252	251,848	258,443
Petroleum and products	72,743	71,771	19,357	17,681	17,577	17,156	13,728	13,629	63,815	66,729	15,725	17,017	17,266	16,721	17,075	18,773
Nonpetroleum products	730,577	805,508	193,865	200,655	204,021	206,967	213,439	215,868	753,586	866,288	206,679	215,526	219,850	224,233	234,806	239,853

r Revised.
p Preliminary.
1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

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household goods, household and kitchen appliances, and television and video receivers. Capital goods increased as a result of a surge in civilian aircraft, engines, and parts from Western Europe. Among other capital goods, semiconductors from Japan and other Asian countries fell sharply, and computers, peripherals, and parts and electric generating machinery also decreased. Nonpetroleum industrial supplies and materials were boosted by surges in iron and steel products and in precious metals other than gold. Most other industrial supplies and materials decreased. Automotive products decreased as a result of a drop in completed vehicles from Canada.

Petroleum imports decreased $0.1 billion, or 1 percent, to $13.6 billion. The decrease was more than accounted for by a decline in prices, which fell to an average of $12.52 per barrel from $13.89. The average number of barrels imported daily increased to 11.92 million from 10.82 million. Petroleum prices continued to fall as a result of abundant petroleum supplies, weak demand from countries that had slower economic growth or economic contraction, and elevated inventories worldwide.

Balances by area.—The deficit on goods with Asia, excluding Japan, increased to $30.0 billion in the second quarter from $27.1 billion in the first; the deficit with these countries has increased $9.7 billion since the second quarter of 1997, largely as a result of financial and economic difficulties in some Asian countries.[2] The deficit with Western Europe increased sharply to $9.8 billion from $4.8 billion. The deficit with Latin America and Other Western Hemisphere increased to $2.0 billion from $0.6 billion, as a result of a large increase in the deficit with Mexico. In contrast, the deficit with Japan decreased to $16.3 billion from $16.8 billion.

Services.—The surplus on services increased $0.2 billion, to $20.9 billion, in the second quarter. Receipts increased to $65.5 billion from $65.1 billion, and payments increased to $44.6 billion from $44.4 billion.

Travel receipts increased to $18.2 billion from $18.0 billion. The increase, the first since the second quarter of 1997, was mostly accounted for by an increase in receipts from overseas visitors to the United States. Travel payments increased slightly, to $13.4 billion from $13.3 billion. The increase was accounted for by increases in expenditures by U.S. travelers in overseas countries and in Canada.

Passenger fare receipts increased to $5.3 billion from $5.2 billion, and passenger fare payments were unchanged at $4.7 billion.

"Other" transportation receipts decreased slightly, to $6.4 billion from $6.5 billion. The decrease was more than accounted for by a decline in ocean freight receipts that reflected a decrease in export tonnage transported by U.S.-operated vessels. "Other" transportation payments increased slightly to $7.4 billion from $7.3 billion. The increase was more than accounted for by a rise in ocean freight payments that reflected an increase in import volumes.

Receipts for "other" private services increased to $22.4 billion from $21.9 billion, partly as a result of a rise in financial service receipts. Payments for "other" private services increased to $12.8 billion from $12.5 billion. The increase was partly attributable to a rise in service payments made by both U.S. affiliates and U.S. parent companies to affiliated parties abroad.

Investment income

The deficit on investment income increased to $3.2 billion in the second quarter from $2.2 billion in the first. Receipts of income on U.S. assets abroad were unchanged at $62.5 billion, and payments of income on foreign assets in the United States increased to $65.7 billion from $64.8 billion.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased slightly to $26.5 billion in the second quarter from $26.4 billion in the first. The increase was more than accounted for by an increase in the earnings of European affiliates. Earnings in most other geographic regions decreased. Decreases in Japan and other Asian countries, which were widespread by industry type, were partly attributable to the economic slowdown in Asia.

Payments of income on foreign direct investment in the United States increased to $11.3 billion from $10.8 billion, as a result of an increase in net interest payments. Increases in the earnings of petroleum and "other" affiliates offset a decrease in the earnings of manufacturing affiliates, which was mostly attributable to a decline in the earnings of chemical affiliates.

2. Seasonally adjusted estimates for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.) The components are then summed to derive seasonally adjusted exports and imports for areas and countries.

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"Other" private and U.S. Government income.—"Other" private income receipts decreased to $35.0 billion in the second quarter from $35.3 billion in the first. The decrease was mostly attributable to decreases in receipts of dividends on foreign stocks and in receipts of interest on nonbank claims that reflected lower average yields.

"Other" private income payments increased to $31.5 billion from $31.3 billion. The increase was more than accounted for by an increase in payments on U.S. securities that reflected higher average holdings. U.S. Government income payments increased to $23.0 billion from $22.7 billion.

Unilateral transfers

Net unilateral transfers were $9.3 billion in the second quarter, compared with $9.5 billion in the first. The decrease was more than accounted for by a decline in U.S. Government grants.

Capital Account

Net recorded capital inflows were $65.9 billion in the second quarter, up from $49.9 billion (revised) in the first. Capital inflows for net foreign assets in the United States accelerated more than capital outflows for net U.S. assets abroad.[3]

U.S. assets abroad

Net U.S. assets abroad increased $97.5 billion in the second quarter, following an increase of $45.6 billion in the first. The step-up was accounted for by an increase in bank claims in the second quarter after a first-quarter decrease, by an acceleration in net U.S. purchases of foreign securities, and by an increase in net capital outflows for U.S. direct investment abroad.

U.S. official reserve assets.—Net U.S. official reserve assets increased $1.9 billion in the second quarter, following an increase of $0.4 billion in the first (table D). The second-quarter increase was more than accounted for by increases in the U.S. reserve position in the International Monetary Fund and in U.S. holdings of foreign currencies. U.S. holdings of foreign currencies were boosted by intervention purchases of Japanese yen by U.S. monetary authorities.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased $25.0 billion in the second quarter, in contrast to a decrease of $3.1 billion in the first.

Banks' own claims payable in dollars increased $39.4 billion, in contrast to a decrease of $20.6 billion. The turnaround was partly attributable to the resumption of lending to foreign banks by U.S. banks after foreign banks had repaid previous borrowings in the first quarter. Second-quarter lending to Western Europe partly resulted from continued economic growth in Western Europe, which bolstered the demand for bank credit. Claims, particularly on Caribbean banking centers, were also boosted substantially by the transfer of claims by recently merged banks to U.S. domestic offices from foreign offices. Banks' claims on nonbank foreigners increased, mostly as a result of lending to private foreigners in Western Europe and in the Caribbean.

Banks' own claims payable in foreign currencies decreased $9.1 billion, in contrast to an increase of $0.1 billion. The decrease was more than accounted for by a decrease in claims on Japan.

Banks' domestic customers' claims decreased $5.3 billion, in contrast to an increase of

3. Detail for capital account transactions may be found in tables 4–9, which follow the text.

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1996	1997	1997				1998		Change: 1998 I-II
			I	II	III	IV	I[r]	II[p]	
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	127,344	15,817	26,949	–5,411	21,258	–26,979	11,324	–10,483	–21,807
Industrial countries [1]	70,179	11,888	17,872	6,642	4,751	–17,377	–254	–9,678	–9,424
Members of OPEC [2]	14,911	10,822	7,103	1,970	3,031	–1,282	–968	–350	618
Other countries	42,254	–6,893	1,974	–14,023	13,476	–8,320	12,546	–455	–13,001
Changes in U.S. official reserve assets, net (increase –) (table 1, line 34)	6,668	–1,010	4,480	–236	–730	–4,524	–444	–1,945	–1,501
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: [3]									
Foreign drawings, or repayments (–), net	–8,300	–3,500	–3,500						
Drawings									
Repayments	–8,300	–3,500	–3,500						

[r] Revised.
[p] Preliminary.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning in January 1995.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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$17.4 billion. The turnaround was attributable to a decrease in foreign commercial paper outstanding in the United States after a very large first-quarter increase and to a much smaller increase in U.S. dollar deposits abroad than in the first quarter.

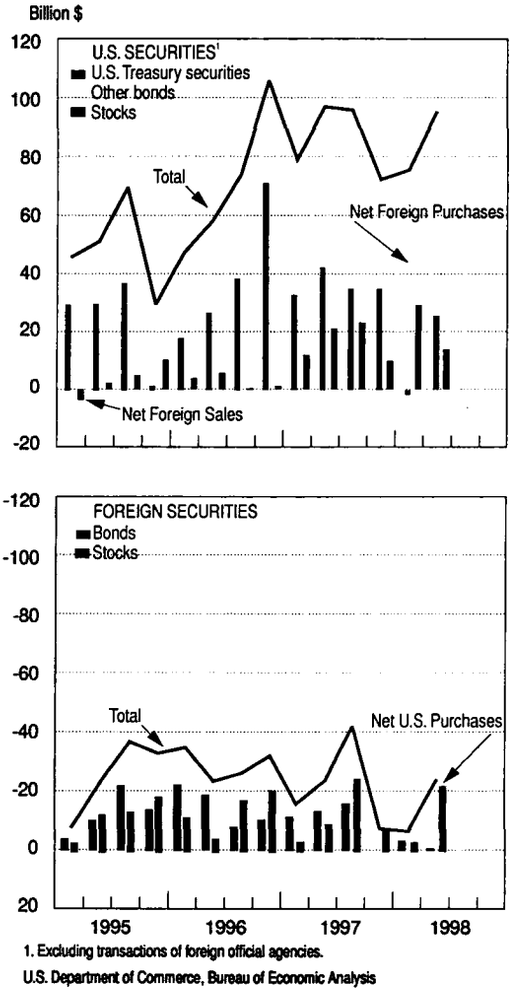
Foreign securities.—Net U.S. purchases of foreign securities were $23.4 billion in the second quarter, up sharply from $7.0 billion in the first. Net U.S. purchases of foreign bonds were $22.5 billion, up from $3.6 billion, and net U.S. purchases of foreign stocks were $1.0 billion, down from $3.4 billion (chart 4).

Net U.S. purchases of foreign bonds rebounded strongly after slowing in the fourth quarter of 1997 and the first quarter of 1998. New foreign issues in the United States surged early in the quarter, when borrowers were concerned that U.S. interest rates might soon increase. Issues by Latin American borrowers, which investors considered less risky than high-yield bonds issued by most Asian borrowers, were strong, and issues by Western European borrowers accelerated. There was also a large issue by the Republic of Korea. Net U.S. purchases of outstanding bonds in the London market were strong.

In contrast, U.S. demand for foreign stocks remained weak. Net U.S. sales of European stocks more than tripled, as European stock prices rose less strongly than in the first quarter. Transactions in Japanese stocks shifted to net U.S. sales, amid concerns that Japanese economic activity would remain weak in the near future. U.S. demand for other Asian stocks was restrained by sharply falling Asian stock prices.

CHART 4

Securities Transactions



1. Excluding transactions of foreign official agencies.

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

Direct investment.—Net capital outflows for U.S. direct investment abroad were $40.3 billion in the second quarter, up from $34.3 billion in the first. The increase was more than accounted for by increases in net equity capital outflows and in reinvested earnings. Net equity capital outflows were strong for the third consecutive quarter, largely as a result of merger and acquisition activity. Second-quarter net equity capital outflows were boosted by acquisitions in the United Kingdom and in Australia. Net intercompany debt outflows decreased, mostly as a result of a slowdown in lending to foreign affiliates.

Foreign assets in the United States

Net foreign assets in the United States increased $163.4 billion in the second quarter, following an increase of $95.5 billion in the first. The step-up was more than accounted for by an increase in bank liabilities after a large first-quarter decrease and by a shift to net foreign purchases of U.S. Treasury securities. Net foreign official assets in the United States decreased after a first-quarter increase, and net foreign purchases of U.S. securities other than U.S. Treasury securities slowed but remained strong.

Foreign official assets.—Net foreign official assets in the United States decreased $10.5 billion in the second quarter, in contrast to an increase of $11.3 billion in the first (table D). Most of the decrease was accounted for by a decrease in the assets of industrial countries that partly reflected foreign exchange market intervention by foreign monetary authorities. Assets of developing countries and of members of OPEC changed little.

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Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased $40.9 billion in the second quarter, in contrast to a decrease of $50.5 billion in the first.

Banks' own liabilities payable in dollars increased $42.5 billion, in contrast to a decrease of $41.4 billion. The turnaround was partly attributable to the resumption of foreign borrowing by U.S. banks to support lending activity abroad after U.S. banks had repaid previous borrowings in the first quarter. In addition, the supply of funds from abroad was stimulated, in part, by a heightened preference for dollar-denominated bank deposits arising from the depreciation of several Asian currencies. Liabilities, particularly to Caribbean banking centers, were also boosted substantially by the transfer of liabilities by the recently merged banks to U.S. domestic offices from foreign offices. Banks' liabilities to nonbank foreigners decreased, partly as a result of the repayment of funds borrowed from international bond mutual funds in the Caribbean.

Bank-reported liabilities payable in foreign currencies decreased $5.0 billion, following a decrease of $16.4 billion. The second-quarter decrease was more than accounted for by a decrease in liabilities to Japan.

Banks' custody liabilities payable in dollars increased $3.3 billion, following an increase of $7.3 billion.

U.S. Treasury securities.—Net foreign transactions in U.S. Treasury securities shifted to net foreign purchases of $25.7 billion in the second quarter from net foreign sales of $1.7 billion in the first. U.S. Treasury bond prices increased in the second quarter, as U.S. long-term interest rates sank to historically low levels. The rise in prices was partly attributable to continued low U.S. inflation, the continued reduction in the supply of U.S. Treasury securities, and heightened demand for less risky investments arising from the renewed decline in some Asian financial markets. The shift to net foreign purchases of U.S. Treasury securities was more than accounted for by a shift to net purchases by international bond mutual funds in the Caribbean. Transactions by Japanese investors also shifted to net purchases, partly in response to an increase in the attractiveness of yields available on U.S. Treasury securities in comparison with those available on Japanese Government bonds and to the appreciation of the dollar against the yen, which boosted capital gains for these investors (table B). These shifts to net capital inflows more than offset a sharp decline in net purchases by European investors.

U.S. currency.—U.S. currency shipments were $2.3 billion in the second quarter, up from $0.7 billion in the first. Shipments accelerated as foreign demand for U.S. banknotes picked up.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities decreased to $69.5 billion in the second quarter from $77.0 billion in the first, but they were still strong. Net foreign purchases of U.S. corporate and other bonds accelerated to a record $55.7 billion from $47.7 billion, while net foreign purchases of U.S. stocks decreased to $13.8 billion from $29.3 billion.

Net foreign purchases of U.S. corporate and other bonds were bolstered, in part, by a heightened demand for bonds with high credit quality as economic conditions in Asia worsened.

Data Availability

The current and historical estimates for tables 1–10a of the U.S. international transactions accounts are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on Catalog of Products, and look under International Accounts Products, Balance of Payments.

The estimates are also available on diskette from BEA as follows:

• **U.S. International Transactions.** The most recently released annual and quarterly estimates are available by a 1-year subscription (four installments); also included as part of the subscription is the diskette of the historical estimates (see below)—product number IDS–0001, price $80.00.

• **U.S. International Transactions, Second Quarter 1998.** Annual estimates for 1997 and quarterly estimates for 1997:I–1998:II are available on a single diskette—product number IDN–0212, price $20.00.

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New U.S. corporate issues abroad were encouraged by historically low U.S. dollar long-term interest rates. Net foreign purchases of outstanding bonds were exceptionally strong, more than doubling the already strong net foreign purchases in the first quarter. Net foreign purchases of U.S. federally sponsored agency bonds decreased but remained strong; new agency issues in international bond markets were substantial for the second consecutive quarter.

Net foreign purchases of U.S. stocks declined, following record net foreign purchases in the first quarter. Foreign demand for U.S. stocks weakened, as U.S. stock prices rose less strongly and became more volatile than in the first quarter. Net purchases from Western Europe slowed, and transactions by investors from the Caribbean shifted to net sales.

Direct investment.—Net capital inflows for foreign direct investment in the United States were $22.0 billion in the second quarter, down from $25.9 billion in the first. Net equity capital inflows, reinvested earnings, and net intercompany debt inflows all decreased. In net equity capital inflows, the decrease was mostly attributable to a slowdown in equity capital inflows to existing U.S. affiliates. In reinvested earnings, the decrease resulted from an increase in the share of earnings that was distributed by U.S. affiliates. In net intercompany debt inflows, the decrease resulted largely from the repayment by U.S. affiliates of previous borrowings.

Tables 1 through 10 follow.

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Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**1,179,380**	**281,972**	**296,689**	**298,106**	**302,613**	**296,986**	**294,171**	**283,765**	**295,287**	**300,481**	**299,843**	**299,061**	**292,591**
2	Goods, adjusted, excluding military [2]	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
3	Services [3]	258,268	61,009	62,807	69,984	64,468	63,344	63,359	62,685	64,776	65,628	65,175	65,070	65,467
4	Transfers under U.S. military agency sales contracts [4]	18,269	4,338	4,890	4,883	4,158	4,672	4,086	4,338	4,890	4,883	4,158	4,672	4,086
5	Travel	73,268	16,072	18,157	21,890	17,149	15,817	17,825	18,197	18,542	18,325	18,204	17,967	18,235
6	Passenger fares	20,895	4,808	5,027	5,988	5,072	4,877	5,114	5,130	5,189	5,212	5,364	5,198	5,287
7	Other transportation	26,911	6,574	6,719	6,721	6,897	6,290	6,379	6,698	6,724	6,678	6,809	6,460	6,392
8	Royalties and license fees [5]	33,676	8,086	8,158	8,483	8,949	8,443	8,572	8,306	8,407	8,580	8,381	8,675	8,872
9	Other private services [5]	84,465	20,928	19,665	21,819	22,053	23,050	21,186	19,813	20,833	21,750	22,069	21,903	22,398
10	U.S. Government miscellaneous services	784	203	191	200	190	195	197	203	191	200	190	195	197
11	Income receipts on U.S. assets abroad	241,787	58,268	61,462	61,908	60,149	63,053	62,637	57,581	61,271	62,551	60,384	62,522	62,458
12	Direct investment receipts	109,407	27,293	28,671	28,157	25,286	26,828	26,881	26,716	28,286	28,935	25,470	26,391	26,525
13	Other private receipts	128,845	30,018	32,041	32,717	34,069	35,302	35,001	30,018	32,041	32,717	34,069	35,302	35,001
14	U.S. Government receipts	3,535	957	750	1,034	794	923	755	847	944	899	845	829	932
15	**Imports of goods, services, and income**	**–1,294,904**	**–300,949**	**–321,456**	**–336,962**	**–335,517**	**–324,587**	**–339,535**	**–311,881**	**–321,342**	**–329,130**	**–332,549**	**–336,316**	**–339,782**
16	Goods, adjusted, excluding military [2]	–877,279	–205,351	–217,227	–225,472	–229,229	–218,744	–228,038	–213,222	–218,336	–221,598	–224,123	–227,167	–229,497
17	Services [3]	–170,520	–38,372	–43,026	–46,952	–42,170	–41,417	–45,410	–41,092	–42,195	–43,437	–43,795	–44,379	–44,589
18	Direct defense expenditures	–11,488	–2,796	–2,699	–2,938	–3,055	–3,145	–3,050	–2,796	–2,699	–2,938	–3,055	–3,145	–3,050
19	Travel	–51,220	–10,868	–13,601	–15,667	–11,084	–11,290	–14,271	–12,736	–12,764	–12,897	–12,823	–13,309	–13,422
20	Passenger fares	–18,235	–3,953	–4,975	–5,304	–4,003	–4,260	–5,027	–4,311	–4,663	–4,704	–4,557	–4,650	–4,709
21	Other transportation	–28,949	–6,894	–7,288	–7,330	–7,437	–7,066	–7,351	–7,034	–7,317	–7,200	–7,397	–7,250	–7,389
22	Royalties and license fees [5]	–9,411	–2,086	–2,045	–2,573	–2,707	–2,835	–2,330	–2,106	–2,168	–2,559	–2,578	–2,850	–2,467
23	Other private services [5]	–48,421	–11,089	–11,739	–12,410	–13,183	–12,117	–12,675	–11,423	–11,905	–12,409	–12,684	–12,471	–12,846
24	U.S. Government miscellaneous services	–2,796	–686	–679	–730	–701	–704	–706	–686	–679	–730	–701	–704	–706
25	Income payments on foreign assets in the United States	–247,105	–57,226	–61,203	–64,558	–64,118	–64,426	–66,087	–57,567	–60,811	–64,095	–64,631	–64,770	–65,696
26	Direct investment payments	–45,674	–10,323	–11,279	–13,011	–11,061	–10,458	–11,661	–10,664	–10,887	–12,548	–11,574	–10,802	–11,270
27	Other private payments	–113,959	–26,705	–28,023	–28,849	–30,382	–31,285	–31,466	–26,705	–28,023	–28,849	–30,382	–31,285	–31,466
28	U.S. Government payments	–87,472	–20,198	–21,901	–22,698	–22,675	–22,683	–22,960	–20,198	–21,901	–22,698	–22,675	–22,683	–22,960
29	**Unilateral transfers, net**	**–39,691**	**–9,151**	**–8,626**	**–9,346**	**–12,568**	**–9,617**	**–8,911**	**–8,874**	**–9,035**	**–9,445**	**–12,337**	**–9,480**	**–9,334**
30	U.S. Government grants [4]	–12,090	–2,241	–2,274	–2,362	–5,213	–2,266	–2,060	–2,241	–2,274	–2,362	–5,213	–2,266	–2,060
31	U.S. Government pensions and other transfers	–4,193	–1,067	–836	–931	–1,359	–1,019	–902	–1,013	–1,055	–1,056	–1,069	–1,126	–1,130
32	Private remittances and other transfers [6]	–23,408	–5,843	–5,516	–6,053	–5,996	–6,332	–5,949	–5,620	–5,706	–6,027	–6,055	–6,088	–6,144
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–478,502**	**–147,756**	**–88,005**	**–124,276**	**–118,465**	**–48,591**	**–98,696**	**–145,139**	**–86,606**	**–123,317**	**–123,441**	**–45,648**	**–97,490**
34	U.S. official reserve assets, net [7]	–1,010	4,480	–236	–730	–4,524	–444	–1,945	4,480	–236	–730	–4,524	–444	–1,945
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	–350	72	–133	–139	–150	–182	72	72	–133	–139	–150	–182	72
37	Reserve position in the International Monetary Fund	–3,575	1,055	54	–463	–4,221	–85	–1,031	1,055	54	–463	–4,221	–85	–1,031
38	Foreign currencies	2,915	3,353	–157	–128	–153	–177	–986	3,353	–157	–128	–153	–177	–986
39	U.S. Government assets, other than official reserve assets, net	174	–22	–269	436	29	–388	–496	–22	–269	436	29	–388	–496
40	U.S. credits and other long-term assets	–5,302	–1,168	–1,616	–1,421	–1,097	–1,189	–1,159	–1,168	–1,616	–1,421	–1,097	–1,189	–1,159
41	Repayments on U.S. credits and other long-term assets [8]	5,504	1,171	1,358	1,878	1,097	1,177	721	1,171	1,358	1,878	1,097	1,177	721
42	U.S. foreign currency holdings and U.S. short-term assets, net	–28	–25	–11	–21	29	–376	–58	–25	–11	–21	29	–376	–58
43	U.S. private assets, net	–477,666	–152,214	–87,500	–123,982	–113,970	–47,759	–96,255	–149,597	–86,101	–123,023	–118,946	–44,816	–95,049
44	Direct investment	–121,843	–35,115	–27,787	–28,447	–30,494	–37,264	–41,467	–32,498	–26,388	–27,488	–35,470	–34,321	–40,261
45	Foreign securities	–87,981	–15,521	–23,263	–41,167	–8,030	–6,973	–23,446	–15,521	–23,263	–41,167	–8,030	–6,973	–23,446
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–120,403	–37,880	–9,825	–24,791	–47,907	–6,596	–6,363	–37,880	–9,825	–24,791	–47,907	–6,596	–6,363
47	U.S. claims reported by U.S. banks, not included elsewhere	–147,439	–63,698	–26,625	–29,577	–27,539	3,074	–24,979	–63,698	–26,625	–29,577	–27,539	3,074	–24,979
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**733,441**	**181,302**	**150,160**	**182,507**	**219,472**	**95,172**	**163,943**	**181,735**	**149,773**	**181,438**	**220,491**	**95,529**	**163,425**
49	Foreign official assets in the United States, net	15,817	26,949	–5,411	21,258	–26,979	11,324	–10,483	26,949	–5,411	21,258	–26,979	11,324	–10,483
50	U.S. Government securities	–2,936	23,065	–10,862	9,353	–24,492	13,946	–20,063	23,065	–10,862	9,353	–24,492	13,946	–20,063
51	U.S. Treasury securities [9]	–7,270	22,311	–11,689	6,686	–24,578	11,336	–20,317	22,311	–11,689	6,686	–24,578	11,336	–20,317
52	Other [10]	4,334	754	827	2,667	86	2,610	254	754	827	2,667	86	2,610	254
53	Other U.S. Government liabilities [11]	–2,521	–587	–523	–1,167	–244	–1,059	–422	–587	–523	–1,167	–244	–1,059	–422
54	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	7,696	5,043	12,439	–3,250	–607	9,170	7,696	5,043	12,439	–3,250	–607	9,170
55	Other foreign official assets [12]	–654	–3,225	931	633	1,007	–956	832	–3,225	931	633	1,007	–956	832
56	Other foreign assets in the United States, net	717,624	154,353	155,571	161,249	246,451	83,848	174,426	154,786	155,184	160,180	247,470	84,205	173,908
57	Direct investment	93,449	25,446	20,536	20,033	27,434	25,574	22,554	25,879	20,149	18,964	28,453	25,931	22,036
58	U.S. Treasury securities	146,710	33,363	42,614	35,432	35,301	–1,701	25,715	33,363	42,614	35,432	35,301	–1,701	25,715
59	U.S. currency	24,782	3,484	4,822	6,576	9,900	746	2,349	3,484	4,822	6,576	9,900	746	2,349
60	U.S. securities other than U.S. Treasury securities	196,845	45,477	54,258	60,327	36,783	77,019	69,531	45,477	54,258	60,327	36,783	77,019	69,531
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	28,840	5,274	26,275	47,390	32,707	13,389	28,840	5,274	26,275	47,390	32,707	13,389
62	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	17,743	28,067	12,606	89,643	–50,497	40,888	17,743	28,067	12,606	89,643	–50,497	40,888
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy (sum of above items with sign reversed)**	**–99,724**	**–5,418**	**–28,762**	**–10,009**	**–55,535**	**–9,363**	**–10,972**	**394**	**–28,077**	**–20,027**	**–52,007**	**–3,146**	**–9,410**
64a	*Of which* seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	.....	5,812	685	–10,018	3,528	6,217	1,562
	Memoranda:													
65	Balance on goods (lines 2 and 16)	–197,954	–42,656	–44,807	–59,258	–51,233	–48,155	–59,863	–49,723	–49,096	–49,296	–49,839	–55,698	–64,831
66	Balance on services (lines 3 and 17)	87,748	22,637	19,781	23,032	22,298	21,927	17,949	21,593	22,581	22,191	21,380	20,691	20,878
67	Balance on goods and services (lines 65 and 66)	–110,206	–20,019	–25,026	–36,226	–28,935	–26,228	–41,914	–28,130	–26,515	–27,105	–28,459	–35,007	–43,953
68	Balance on investment income (lines 11 and 25)	–5,318	1,042	259	–2,650	–3,969	–1,373	–3,450	14	460	–1,544	–4,247	–2,248	–3,238
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	–115,524	–18,977	–24,767	–38,876	–32,904	–27,601	–45,364	–28,116	–26,055	–28,649	–32,706	–37,255	–47,191
70	Unilateral transfers, net (line 29)	–39,691	–9,151	–8,626	–9,346	–12,568	–9,617	–8,911	–8,874	–9,035	–9,445	–12,337	–9,480	–9,334
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–155,215	–28,128	–33,393	–48,222	–45,472	–37,218	–54,275	–36,990	–35,090	–38,094	–45,043	–46,735	–56,525

See footnotes on page 63.

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Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I	II[p]	I	II	III	IV	I	II[p]
A	**Balance of payments adjustments to Census trade data:**													
	EXPORTS													
1	**Exports of goods, Census basis[1] including reexports and including military grant shipments**	689,182	164,945	174,967	169,041	180,229	172,915	170,492	165,748	171,787	175,129	176,518	173,794	166,983
	Adjustments:													
2	**Private gift parcel remittances**	681	185	174	169	153	158	158	185	174	169	153	158	158
3	Gold exports, nonmonetary	22	.....	22	.....	.....	.....	.....	.....	22	.....	.....	.....	.....
4	Inland U.S. freight to Canada[2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.–Canadian reconciliation adjustments, n.e.c., net[3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents[4]	–9,116	–1,932	–2,177	–2,754	–2,253	–2,338	–2,104	–1,932	–2,177	–2,754	–2,253	–2,338	–2,104
7	Other adjustments, net[5]	–1,444	–503	–566	–242	–133	–146	–371	–503	–566	–242	–133	–145	–371
8	**Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)**	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
	IMPORTS													
9	**Imports of goods, Census basis[1] (general imports)**	870,671	203,211	214,417	224,733	228,310	217,432	227,074	211,082	215,526	220,859	223,204	225,855	228,533
	Adjustments:													
10	Electric energy	.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	1	1
11	Gold imports, nonmonetary	3,536	1,352	1,980	0	204	686	333	1,352	1,980	0	204	686	333
12	Inland freight in Canada[2]	3,704	917	982	914	891	926	939	917	982	914	891	926	939
13	U.S.–Canadian reconciliation adjustment, n.e.c., net[3]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents[4]	–634	–118	–144	–178	–194	–301	–308	–118	–144	–178	–194	–301	–308
15	Other adjustments, net[6 7]	2	–11	–8	3	18	.....	–1	–11	–8	3	18	.....	–1
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)**	877,279	205,351	217,227	225,472	229,229	218,744	228,038	213,222	218,336	221,598	224,123	227,167	229,497
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:[8]**													
	EXPORTS													
1	**Total, all countries (A–8)**	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
2	Western Europe	152,962	38,600	39,862	35,340	39,160	41,590	39,606	38,797	39,081	36,645	38,439	41,810	38,701
3	European Union	138,851	35,044	35,143	32,381	36,283	38,711	36,491	35,257	34,434	33,547	35,613	38,924	35,650
4	Belgium and Luxembourg	13,894	3,432	3,383	3,399	3,680	3,905	3,565	3,459	3,307	3,513	3,615	3,929	3,482
5	France	15,804	3,827	3,964	3,724	4,289	4,686	4,389	3,858	3,875	3,852	4,219	4,715	4,284
6	Germany[9]	24,202	6,132	6,271	5,741	6,058	6,389	6,556	6,171	6,141	5,942	5,948	6,426	6,405
7	Italy	8,927	2,228	2,329	2,006	2,364	2,374	2,153	2,241	2,286	2,083	2,317	2,388	2,107
8	Netherlands	19,671	4,752	4,820	4,776	5,323	5,119	4,462	4,780	4,732	4,950	5,209	5,148	4,365
9	United Kingdom	35,912	9,535	9,331	8,158	8,888	10,070	9,848	9,581	9,131	8,449	8,751	10,110	9,610
10	Other	20,441	5,138	5,045	4,577	5,681	6,168	5,518	5,167	4,962	4,758	5,554	6,208	5,397
11	Western Europe, excluding EU	14,111	3,556	4,719	2,959	2,877	2,879	3,115	3,540	4,647	3,098	2,826	2,886	3,051
12	Canada[3]	152,047	36,812	38,779	36,813	39,643	39,575	40,679	37,132	37,979	38,033	38,903	39,791	39,806
13	Japan	64,600	16,401	16,604	15,736	15,859	14,782	14,084	16,403	16,404	16,364	15,429	14,826	13,868
14	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	11,913	2,823	3,100	3,091	2,899	3,109	2,863	2,840	3,030	3,193	2,850	3,132	2,795
16	Eastern Europe	7,750	1,807	2,111	1,742	2,090	2,008	2,308	1,797	2,097	1,826	2,030	1,981	2,278
17	Latin America and Other Western Hemisphere	134,272	29,474	32,485	34,813	37,500	35,281	35,691	29,656	31,874	36,022	36,720	35,472	34,959
18	Brazil	15,806	3,374	3,831	4,106	4,495	3,453	3,814	3,396	3,746	4,245	4,419	3,476	3,722
19	Mexico	71,152	15,639	17,001	18,498	20,014	19,526	19,301	15,753	16,672	19,130	19,597	19,652	18,906
20	Venezuela	6,583	1,296	1,663	1,827	1,797	1,840	1,779	1,300	1,635	1,890	1,758	1,851	1,741
21	Other	40,731	9,165	9,990	10,382	11,194	10,462	10,797	9,207	9,821	10,757	10,946	10,493	10,590
22	Other countries in Asia and Africa[8 10]	155,781	36,778	39,479	38,679	40,845	34,244	32,944	36,874	38,775	40,219	39,913	34,457	32,259
23	Asia[8 10]	144,777	34,417	36,828	35,399	38,133	31,675	30,340	34,526	36,163	36,792	37,296	31,891	29,700
24	Members of OPEC	16,045	3,270	3,948	3,699	5,128	4,111	3,491	3,271	3,878	3,860	5,036	4,138	3,412
25	China	12,723	2,867	2,926	2,971	3,959	3,155	3,159	2,884	2,884	3,092	3,863	3,184	3,087
26	Hong Kong	15,065	3,486	3,938	3,809	3,832	3,199	3,394	3,494	3,874	3,954	3,743	3,214	3,332
27	Korea, Republic of	24,602	6,345	6,986	5,850	5,421	3,366	3,743	6,350	6,869	6,091	5,292	3,374	3,682
28	Singapore	17,550	4,343	4,290	4,727	4,190	3,915	3,808	4,371	4,181	4,877	4,121	3,952	3,713
29	Taiwan	19,159	4,548	4,551	4,594	5,466	4,698	4,091	4,555	4,481	4,791	5,332	4,735	4,008
30	Africa[8 10]	10,615	2,277	2,554	3,159	2,625	2,475	2,489	2,264	2,517	3,301	2,533	2,473	2,446
31	Members of OPEC	1,528	296	365	496	371	421	309	292	363	517	356	417	308
32	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:													
33	Industrial countries[8]	386,458	95,752	99,622	92,231	98,853	100,272	98,550	96,296	97,746	95,530	96,886	100,781	96,458
34	Members of OPEC[8]	24,156	4,862	5,976	6,022	7,296	6,372	5,579	4,863	5,876	6,267	7,150	6,406	5,461
35	Other countries[8]	268,711	62,081	66,822	67,961	71,847	63,945	64,046	62,340	65,618	70,505	70,248	64,282	62,747

See footnotes on page 63.

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Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I	II[p]	I	II	III	IV	I	II[p]
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military[8]—Continued:**													
	IMPORTS													
36	**Total, all countries (A–16)**	**877,279**	**205,351**	**217,227**	**225,472**	**229,229**	**218,744**	**228,038**	**213,222**	**218,336**	**221,598**	**224,123**	**227,167**	**229,497**
37	Western Europe	175,770	40,937	45,147	43,076	46,610	44,938	48,201	42,507	45,387	42,306	45,570	46,638	48,499
38	European Union	160,145	37,295	41,252	39,294	42,304	40,618	43,997	38,737	41,474	38,590	41,344	42,184	44,269
39	Belgium and Luxembourg	10,849	2,708	3,959	2,065	2,117	2,152	2,139	2,783	3,972	2,024	2,070	2,238	2,152
40	France	20,607	4,578	5,024	5,490	5,515	5,389	6,179	4,768	5,057	5,394	5,388	5,599	6,213
41	Germany[9]	43,018	10,062	11,015	10,299	11,642	11,446	12,364	10,462	11,068	10,108	11,380	11,870	12,453
42	Italy	19,382	4,499	4,784	4,911	5,188	5,009	5,140	4,680	4,809	4,827	5,066	5,205	5,170
43	Netherlands	7,601	1,815	1,869	1,949	1,968	1,675	1,892	1,880	1,881	1,916	1,924	1,742	1,902
44	United Kingdom	32,496	7,593	7,953	8,112	8,838	8,111	8,667	7,885	8,003	7,974	8,634	8,425	8,722
45	Other	26,192	6,040	6,648	6,468	7,036	6,836	7,616	6,279	6,684	6,347	6,882	7,105	7,657
46	Western Europe, excluding EU	15,625	3,642	3,895	3,782	4,306	4,320	4,204	3,770	3,913	3,716	4,226	4,454	4,230
47	Canada[3]	171,024	42,172	43,313	41,329	44,210	43,891	44,922	43,752	43,489	40,576	43,207	45,592	45,242
48	Japan	121,658	30,102	29,398	30,730	31,428	30,353	30,000	31,316	29,532	30,158	30,652	31,591	30,201
49	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	4,881	1,201	1,125	1,294	1,261	1,262	1,430	1,239	1,133	1,275	1,234	1,312	1,439
51	Eastern Europe	8,481	1,854	2,030	2,350	2,247	2,418	2,848	1,926	2,044	2,312	2,199	2,516	2,861
52	Latin America and Other Western Hemisphere	140,378	32,846	34,956	36,096	36,480	34,847	36,767	34,014	35,121	35,518	35,725	36,094	37,003
53	Brazil	9,625	2,327	2,506	2,545	2,247	2,284	2,648	2,421	2,516	2,497	2,191	2,378	2,664
54	Mexico	86,661	19,878	21,506	22,171	23,106	22,549	24,003	20,643	21,623	21,804	22,591	23,387	24,165
55	Venezuela	13,476	3,320	3,289	3,400	3,467	2,531	2,381	3,359	3,295	3,373	3,449	2,576	2,392
56	Other	30,616	7,321	7,655	7,980	7,660	7,483	7,735	7,591	7,687	7,844	7,494	7,753	7,782
57	Other countries in Asia and Africa[8 10]	255,087	56,239	61,258	70,597	66,993	61,035	63,870	58,468	61,630	69,453	65,536	63,424	64,252
58	Asia[8 10]	234,887	51,061	56,083	65,499	62,244	56,658	59,376	53,203	56,441	64,409	60,834	58,943	59,734
59	Members of OPEC	21,753	4,864	5,449	5,853	5,587	4,727	4,599	4,996	5,467	5,779	5,511	4,845	4,628
60	China	62,555	12,558	14,452	18,412	17,133	14,806	16,830	13,154	14,568	18,117	16,716	15,446	16,933
61	Hong Kong	10,285	2,130	2,242	3,080	2,833	2,321	2,482	2,230	2,260	3,029	2,766	2,423	2,495
62	Korea, Republic of	23,145	5,090	5,802	6,247	6,006	5,590	5,942	5,301	5,838	6,136	5,870	5,822	5,975
63	Singapore	20,077	4,569	5,129	5,399	4,980	4,546	4,670	4,751	5,159	5,304	4,863	4,723	4,700
64	Taiwan	32,631	7,261	7,929	8,660	8,781	7,779	8,003	7,570	7,974	8,508	8,579	8,102	8,053
65	Africa[8 10]	19,924	5,125	5,095	5,012	4,692	4,314	4,417	5,211	5,108	4,960	4,645	4,413	4,439
66	Members of OPEC	8,789	2,276	2,430	2,180	1,903	1,614	1,852	2,294	2,435	2,168	1,892	1,631	1,861
67	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:													
68	Industrial countries[8]	477,425	115,287	120,115	117,516	124,507	121,550	125,786	119,725	120,679	115,381	121,640	126,284	126,620
69	Members of OPEC[8]	44,018	10,460	11,168	11,433	10,957	8,872	8,832	10,649	11,197	11,320	10,852	9,052	8,881
70	Other countries[8]	355,836	79,604	85,944	96,523	93,765	88,322	93,420	82,848	86,460	94,897	91,631	91,831	93,996
	BALANCE (EXCESS OF EXPORTS +)													
71	**Total, all countries**	**–197,954**	**–42,656**	**–44,807**	**–59,258**	**–51,233**	**–48,155**	**–59,863**	**–49,723**	**–49,096**	**–49,296**	**–49,839**	**–55,698**	**–64,831**
72	Western Europe	–22,808	–2,337	–5,285	–7,736	–7,450	–3,348	–8,595	–3,710	–6,306	–5,661	–7,131	–4,828	–9,798
73	European Union	–21,294	–2,251	–6,109	–6,913	–6,021	–1,907	–7,506	–3,480	–7,040	–5,043	–5,731	–3,260	–8,619
74	Belgium and Luxembourg	3,045	724	–576	1,334	1,563	1,753	1,426	676	–665	1,489	1,545	1,691	1,330
75	France	–4,803	–751	–1,060	–1,766	–1,226	–703	–1,790	–910	–1,182	–1,542	–1,169	–884	–1,929
76	Germany[9]	–18,816	–3,930	–4,744	–4,558	–5,584	–5,057	–5,808	–4,291	–4,927	–4,166	–5,432	–5,444	–6,048
77	Italy	–10,455	–2,271	–2,455	–2,905	–2,824	–2,635	–2,987	–2,439	–2,523	–2,744	–2,749	–2,817	–3,063
78	Netherlands	12,070	2,937	2,951	2,827	3,355	3,444	2,570	2,900	2,851	3,034	3,285	3,406	2,463
79	United Kingdom	3,416	1,942	1,378	46	50	1,959	1,181	1,696	1,128	475	117	1,685	888
80	Other	–5,751	–902	–1,603	–1,891	–1,355	–668	–2,098	–1,112	–1,722	–1,589	–1,328	–897	–2,260
81	Western Europe, excluding EU	–1,514	–86	824	–823	–1,429	–1,441	–1,089	–230	734	–618	–1,400	–1,568	–1,179
82	Canada[3]	–18,977	–5,360	–4,534	–4,516	–4,567	–4,316	–4,243	–6,620	–5,510	–2,543	–4,304	–5,801	–5,436
83	Japan	–57,058	–13,701	–12,794	–14,994	–15,569	–15,571	–15,916	–14,913	–13,128	–13,794	–15,223	–16,765	–16,333
84	Australia, New Zealand, and South Africa[10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	7,032	1,622	1,975	1,797	1,638	1,847	1,433	1,601	1,897	1,918	1,616	1,820	1,356
86	Eastern Europe	–731	–47	81	–608	–157	–410	–540	–129	53	–486	–169	–535	–583
87	Latin America and Other Western Hemisphere	–6,106	–3,372	–2,471	–1,283	1,020	434	–1,076	–4,358	–3,247	504	995	–622	–2,044
88	Brazil	6,181	1,047	1,325	1,561	2,248	1,169	1,166	975	1,230	1,748	2,228	1,098	1,058
89	Mexico	–15,509	–4,239	–4,505	–3,673	–3,092	–3,023	–4,702	–4,890	–4,951	–2,674	–2,994	–3,735	–5,259
90	Venezuela	–6,893	–2,024	–1,626	–1,573	–1,670	–691	–602	–2,059	–1,660	–1,483	–1,691	–725	–651
91	Other	10,115	1,844	2,335	2,402	3,534	2,979	3,062	1,616	2,134	2,913	3,452	2,740	2,808
92	Other countries in Asia and Africa[8 10]	–99,306	–19,461	–21,779	–31,918	–26,148	–26,791	–30,926	–21,594	–22,855	–29,234	–25,623	–28,967	–31,993
93	Asia[8 10]	–90,110	–16,644	–19,255	–30,100	–24,111	–24,983	–29,036	–18,677	–20,278	–27,617	–23,538	–27,052	–30,034
94	Members of OPEC	–5,708	–1,594	–1,501	–2,154	–459	–616	–1,108	–1,725	–1,589	–1,919	–475	–707	–1,216
95	China	–49,832	–9,691	–11,526	–15,441	–13,174	–11,651	–13,671	–10,270	–11,684	–15,025	–12,853	–12,262	–13,846
96	Hong Kong	4,780	1,356	1,696	729	999	878	912	1,264	1,614	925	977	791	837
97	Korea, Republic of	1,457	1,255	1,184	–397	–585	–2,224	–2,199	1,049	1,031	–45	–578	–2,448	–2,293
98	Singapore	–2,527	–226	–839	–672	–790	–631	–862	–380	–978	–427	–742	–771	–987
99	Taiwan	–13,472	–2,713	–3,378	–4,066	–3,315	–3,081	–3,912	–3,015	–3,493	–3,717	–3,247	–3,367	–4,045
100	Africa[8 10]	–9,309	–2,848	–2,541	–1,853	–2,067	–1,839	–1,928	–2,947	–2,591	–1,659	–2,112	–1,940	–1,993
101	Members of OPEC	–7,261	–1,980	–2,065	–1,684	–1,532	–1,193	–1,543	–2,002	–2,072	–1,651	–1,536	–1,214	–1,553
102	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:													
103	Industrial countries[8]	–90,967	–19,535	–20,493	–25,285	–25,654	–21,278	–27,236	–23,429	–22,933	–19,851	–24,754	–25,503	–30,162
104	Members of OPEC[8]	–19,862	–5,598	–5,192	–5,411	–3,661	–2,500	–3,253	–5,786	–5,321	–5,053	–3,702	–2,646	–3,420
105	Other countries[8]	–87,125	–17,523	–19,122	–28,562	–21,918	–24,377	–29,374	–20,508	–20,842	–24,392	–21,383	–27,549	–31,249

See footnotes on page 63.

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Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I	II[p]	I	II	III	IV	I	II[p]
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:**													
1	**Exports of goods, balance of payments basis, excluding military (A–8)**	**679,325**	**162,695**	**172,420**	**166,214**	**177,996**	**170,589**	**168,175**	**163,499**	**169,240**	**172,302**	**174,284**	**171,469**	**164,666**
2	Agricultural products	58,425	15,177	13,496	13,177	16,575	14,633	12,483	14,669	14,319	14,317	15,120	14,094	12,967
3	Nonagricultural products	620,900	147,518	158,924	153,037	161,421	155,956	155,692	148,830	154,921	157,985	159,164	157,375	151,699
4	Foods, feeds, and beverages	51,507	13,227	11,643	11,881	14,756	12,617	10,711	13,131	12,519	12,346	13,511	12,454	11,181
5	Agricultural	47,541	12,168	10,695	10,809	13,869	11,754	9,989	12,077	11,490	11,410	12,564	11,593	10,401
6	Grains and preparations	16,137	4,429	3,655	3,867	4,186	4,150	3,237	4,332	3,903	3,773	4,129	4,026	3,446
7	Wheat	4,329	873	886	1,441	1,129	983	815	936	1,064	1,206	1,123	1,042	968
8	Corn	5,682	1,774	1,373	1,253	1,282	1,228	1,085	1,774	1,373	1,253	1,282	1,228	1,085
9	Soybeans	7,506	2,195	1,189	851	3,271	1,786	625	1,880	1,784	1,494	2,348	1,466	863
10	Meat products and poultry	7,244	1,643	1,802	1,897	1,902	1,702	1,810	1,741	1,797	1,884	1,822	1,791	1,803
11	Vegetables, fruits, nuts, and preparations	8,270	1,949	2,055	2,048	2,218	1,899	2,127	2,055	2,029	2,149	2,037	1,983	2,114
12	Other agricultural foods, feeds, and beverages	8,384	1,952	1,994	2,146	2,292	2,217	2,190	2,069	1,977	2,110	2,228	2,327	2,175
13	Nonagricultural (fish, distilled beverages, etc.)	3,966	1,059	948	1,072	887	863	722	1,054	1,029	936	947	861	780
14	Fish and shellfish	2,791	780	642	760	609	619	443	776	723	624	668	616	500
15	Industrial supplies and materials	158,274	38,573	41,378	39,221	39,102	38,555	37,743	38,527	40,649	39,639	39,459	38,462	37,111
16	Agricultural	10,603	2,931	2,728	2,314	2,630	2,793	2,413	2,526	2,762	2,836	2,479	2,428	2,491
17	Raw cotton	2,718	862	722	472	662	858	590	585	685	792	656	610	585
18	Tobacco, unmanufactured	1,554	452	505	226	371	381	455	409	475	325	345	350	417
19	Hides and skins, including furskins	1,665	468	445	396	356	375	349	443	428	407	387	355	335
20	Other agricultural industrial supplies	4,666	1,149	1,056	1,220	1,241	1,179	1,019	1,089	1,174	1,312	1,091	1,113	1,154
21	Nonagricultural	147,671	35,642	38,650	36,907	36,472	35,762	35,330	36,001	37,887	36,803	36,980	36,034	34,620
22	Energy products	16,530	3,834	4,051	4,244	4,401	3,470	3,381	3,886	4,052	4,210	4,382	3,526	3,383
23	Fuels and lubricants [1]	16,291	3,806	4,013	4,203	4,269	3,422	3,340	3,859	4,014	4,168	4,250	3,478	3,342
24	Coal and related fuels	4,122	988	1,025	1,089	1,020	951	973	1,042	1,023	1,052	1,005	1,002	976
25	Petroleum and products	10,419	2,513	2,475	2,714	2,717	2,175	1,999	2,513	2,477	2,716	2,713	2,181	1,998
26	Paper and paper base stocks	12,785	3,121	3,167	3,235	3,262	3,210	3,150	3,148	3,148	3,201	3,288	3,221	3,139
27	Textile supplies and related materials	10,700	2,524	2,741	2,700	2,735	2,299	2,382	2,571	2,651	2,741	2,737	2,341	2,298
28	Chemicals, excluding medicinals	46,864	11,360	12,182	11,825	11,497	11,524	11,682	11,415	11,807	11,870	11,772	11,518	11,335
29	Building materials, except metals	9,482	2,379	2,514	2,364	2,225	2,033	2,028	2,463	2,432	2,339	2,248	2,114	1,962
30	Other nonmetals	16,654	4,070	4,266	4,088	4,230	4,566	4,548	4,011	4,161	4,162	4,320	4,494	4,433
31	Metals and nonmetallic products	34,656	8,354	9,729	8,451	8,122	8,660	8,159	8,507	9,636	8,280	8,233	8,820	8,070
32	Steelmaking materials	2,257	496	605	636	520	406	429	537	578	595	547	438	412
33	Iron and steel products	5,920	1,427	1,479	1,510	1,504	1,582	1,507	1,427	1,465	1,511	1,517	1,581	1,495
34	Nonferrous metals	15,027	3,723	4,756	3,359	3,189	3,746	3,241	3,792	4,797	3,243	3,195	3,838	3,275
35	Nonmonetary gold	5,725	1,686	2,322	862	855	1,324	1,055	1,686	2,322	862	855	1,324	1,055
36	Other precious metals	1,809	270	569	470	500	714	545	270	574	470	495	719	548
37	Other nonferrous metals	7,493	1,767	1,865	2,027	1,834	1,708	1,641	1,836	1,901	1,911	1,845	1,795	1,672
38	Other metals and nonmetallic products	11,452	2,708	2,889	2,946	2,909	2,926	2,982	2,751	2,796	2,931	2,974	2,963	2,888
39	Capital goods, except automotive	295,288	68,872	74,243	73,494	78,679	74,466	73,967	69,643	72,604	76,412	76,629	75,497	72,166
40	Machinery, except consumer-type	251,623	58,502	62,333	64,019	66,769	61,777	60,343	59,162	62,305	65,180	64,976	62,611	60,266
41	Electric generating machinery, electric apparatus, and parts	27,977	6,510	7,092	7,065	7,310	6,943	6,762	6,586	7,047	7,075	7,269	7,016	6,718
42	Nonelectric, including parts and attachments	223,646	51,992	55,241	56,954	59,459	54,834	53,581	52,576	55,258	58,105	57,707	55,595	53,548
43	Oil drilling, mining, and construction machinery	15,599	3,285	3,680	4,225	4,409	4,211	4,138	3,330	3,589	4,237	4,443	4,238	4,062
44	Industrial engines, pumps, and compressors	12,614	3,137	3,292	2,997	3,188	2,793	3,021	3,222	3,266	3,047	3,079	2,860	2,995
45	Machine tools and metalworking machinery	6,502	1,404	1,591	1,721	1,786	1,697	1,573	1,441	1,577	1,753	1,731	1,737	1,560
46	Measuring, testing, and control instruments	11,773	2,692	2,943	2,925	3,213	3,336	3,161	2,640	2,880	3,022	3,231	3,320	3,091
47	Other industrial, agricultural, and service industry machinery	45,540	10,544	11,491	11,641	11,864	11,019	11,189	10,764	11,197	11,842	11,737	11,253	10,907
48	Computers, peripherals, and parts	49,360	11,907	12,027	12,402	13,024	11,485	10,852	11,735	12,395	12,963	12,267	11,371	11,175
49	Semiconductors	38,861	9,475	9,578	9,961	9,847	9,392	8,806	9,476	9,643	10,055	9,687	9,444	8,867
50	Telecommunications equipment	23,995	4,907	5,868	6,319	6,901	6,007	6,006	5,346	5,923	6,275	6,451	6,475	6,046
51	Other office and business machines	3,288	716	816	838	918	864	855	732	813	859	884	884	851
52	Scientific, hospital, and medical equipment and parts	16,114	3,925	3,955	3,925	4,309	4,030	3,980	3,890	3,975	4,052	4,197	4,013	3,994
53	Civilian aircraft, engines, parts	41,359	9,902	11,367	8,934	11,156	12,015	12,984	10,013	9,756	10,691	10,899	12,212	11,260
54	Civilian aircraft, complete, all types	23,584	5,710	6,850	4,600	6,424	7,136	7,742	5,840	5,263	6,205	6,276	7,361	6,054
55	Other transportation equipment	2,306	468	543	541	754	674	640	468	543	541	754	674	640
56	Automotive vehicles, engines, and parts	74,029	18,182	19,696	16,722	19,429	19,902	19,261	17,793	18,372	18,703	19,161	19,426	18,045
57	To Canada	39,764	10,009	10,802	8,669	10,284	10,531	10,783	9,786	9,728	9,917	10,333	10,196	9,757
58	Passenger cars, new and used	9,282	2,294	2,812	1,804	2,372	2,352	2,526	2,217	2,369	2,309	2,387	2,268	2,131
59	Trucks, buses, and special purpose vehicles	6,016	1,368	1,475	1,372	1,801	1,659	1,994	1,398	1,339	1,538	1,741	1,663	1,800
60	Engines and engine parts	3,899	1,017	1,023	875	984	1,068	1,067	979	945	996	979	1,025	998
61	Other parts and accessories	20,567	5,330	5,492	4,618	5,127	5,452	5,196	5,192	5,075	5,074	5,226	5,240	4,828
62	To other areas	34,265	8,173	8,894	8,053	9,145	9,371	8,478	8,007	8,644	8,786	8,828	9,230	8,288
63	Passenger cars, new and used	7,507	1,961	2,083	1,508	1,955	2,009	1,927	1,842	2,003	1,869	1,793	1,916	1,873
64	Trucks, buses, and special purpose vehicles	4,861	1,119	1,168	1,110	1,464	1,431	1,207	1,071	1,154	1,297	1,339	1,380	1,212
65	Engines and engine parts	2,911	768	725	673	745	686	636	767	705	697	742	685	619
66	Other parts and accessories	18,986	4,325	4,918	4,762	4,981	5,245	4,708	4,327	4,782	4,923	4,954	5,249	4,584
67	Consumer goods (nonfood), except automotive	77,445	18,391	19,764	19,165	20,125	19,131	20,190	18,837	19,551	19,368	19,689	19,584	20,016
68	Consumer nondurable goods, manufactured	37,284	8,935	9,343	9,398	9,608	9,188	9,780	9,210	9,359	9,229	9,486	9,462	9,812
69	Medical, dental, and pharmaceutical preparations, including vitamins	9,261	2,210	2,367	2,189	2,495	2,409	2,744	2,203	2,370	2,204	2,484	2,420	2,750
70	Consumer durable goods, manufactured	37,136	8,768	9,568	9,044	9,756	9,166	9,592	8,950	9,346	9,399	9,441	9,357	9,393
71	Household and kitchen appliances and other household goods	15,513	3,647	3,999	3,868	3,999	3,834	3,996	3,690	3,891	3,965	3,967	3,890	3,881
72	Unmanufactured consumer goods (gem stones, nursery stock)	3,025	688	853	723	761	777	818	677	846	740	762	765	811
73	Exports, n.e.c.	22,782	5,450	5,696	5,731	5,905	5,918	6,303	5,568	5,545	5,834	5,835	6,046	6,147

See footnotes on page 63.

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Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I	II[p]	I	II	III	IV	I	II[p]
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military**—Continued:													
74	**Imports of goods, balance of payments basis, excluding military (A–16)**	877,279	205,351	217,227	225,472	229,229	218,744	228,038	213,222	218,336	221,598	224,123	227,167	229,497
75	Petroleum and products[7]	71,771	19,168	17,664	17,700	17,239	13,575	13,571	19,357	17,681	17,577	17,156	13,728	13,629
76	Nonpetroleum products	805,508	186,183	199,563	207,772	211,990	205,169	214,467	193,865	200,655	204,021	206,967	213,439	215,868
77	Foods, feeds, and beverages	39,694	9,371	9,977	9,947	10,399	10,241	10,418	9,534	9,965	10,133	10,062	10,432	10,442
78	Agricultural	29,282	7,207	7,589	7,083	7,403	7,839	7,709	7,105	7,408	7,437	7,332	7,744	7,546
79	Coffee, cocoa, and sugar	5,039	1,244	1,382	1,369	1,044	1,449	1,154	1,244	1,382	1,369	1,044	1,449	1,154
80	Green coffee	3,575	815	1,040	928	792	1,043	797	815	1,040	928	792	1,043	797
81	Meat products and poultry	4,162	979	1,113	1,022	1,048	1,080	1,078	962	1,080	1,051	1,069	1,071	1,048
82	Vegetables, fruits, nuts, and preparations	7,632	2,299	2,015	1,475	1,843	2,410	2,198	1,917	1,853	1,882	1,980	1,989	2,050
83	Wine and related products	3,254	622	835	861	936	729	926	776	810	831	837	907	894
84	Other agricultural foods, feeds, and beverages	9,195	2,062	2,245	2,356	2,532	2,171	2,353	2,206	2,283	2,304	2,402	2,328	2,400
85	Nonagricultural (fish, distilled beverages, etc)	10,412	2,164	2,388	2,864	2,996	2,402	2,709	2,429	2,557	2,696	2,730	2,688	2,896
86	Fish and shellfish	7,702	1,577	1,734	2,144	2,247	1,816	2,027	1,762	1,864	2,028	2,048	2,031	2,172
87	Whiskey and other alcoholic beverages	2,189	465	518	586	620	461	552	543	558	536	552	533	593
88	Industrial supplies and materials	217,304	54,782	55,560	53,740	53,222	51,153	52,565	55,215	54,798	53,608	53,683	51,525	51,803
89	Agricultural	6,251	1,614	1,686	1,518	1,433	1,544	1,632	1,583	1,659	1,558	1,441	1,511	1,591
90	Nonagricultural products	211,053	53,168	53,874	52,222	51,789	49,609	50,933	53,622	53,139	52,050	52,242	50,014	50,212
91	Energy products	80,189	21,542	19,374	19,701	19,572	15,860	15,383	21,494	19,544	19,775	19,376	15,775	15,600
92	Fuels and lubricants[7 11]	79,194	21,325	19,155	19,412	19,302	15,659	15,131	21,252	19,308	19,528	19,106	15,547	15,326
93	Paper and paper base stocks	10,676	2,542	2,625	2,713	2,796	2,830	2,857	2,574	2,615	2,703	2,784	2,864	2,845
94	Textile supplies and related materials	10,108	2,375	2,609	2,595	2,529	2,561	2,746	2,466	2,507	2,547	2,588	2,650	2,641
95	Chemicals, excluding medicinals	29,164	7,432	7,401	7,270	7,061	7,831	7,557	7,141	7,195	7,445	7,383	7,522	7,373
96	Building materials, except metals	16,822	3,722	4,459	4,469	4,172	4,087	4,597	4,022	4,241	4,249	4,310	4,411	4,368
97	Other nonmetals	14,147	3,303	3,604	3,647	3,593	3,474	3,706	3,472	3,532	3,544	3,599	3,654	3,623
98	Metals and nonmetallic products	49,947	12,252	13,802	11,827	12,066	12,966	14,087	12,453	13,505	11,787	12,202	13,138	13,762
99	Steelmaking materials	2,998	606	745	784	863	811	957	691	713	745	849	928	910
100	Iron and steel products	18,165	4,385	4,711	4,595	4,474	4,644	5,539	4,459	4,616	4,567	4,523	4,719	5,426
101	Nonferrous metals	22,035	5,633	6,653	4,743	5,006	5,737	5,733	5,652	6,528	4,767	5,088	5,697	5,615
102	Nonmonetary gold	6,608	2,176	2,739	741	952	1,673	1,363	2,176	2,739	741	952	1,673	1,363
103	Other precious metals	2,643	490	556	715	882	794	1,167	495	556	705	887	789	1,163
104	Bauxite and aluminum	5,829	1,318	1,575	1,402	1,534	1,670	1,647	1,315	1,454	1,458	1,602	1,646	1,530
105	Other nonferrous metals	6,955	1,649	1,783	1,885	1,638	1,600	1,556	1,666	1,779	1,863	1,647	1,589	1,559
106	Other metallic and nonmetallic products	6,749	1,628	1,693	1,705	1,723	1,774	1,858	1,651	1,648	1,708	1,742	1,794	1,811
107	Capital goods, except automotive	254,175	57,493	62,562	66,015	68,105	64,760	67,355	59,840	62,918	65,229	66,188	67,224	67,658
108	Machinery, except consumer-type	235,594	53,615	58,180	60,753	63,046	59,623	60,959	55,964	58,534	59,962	61,134	62,082	61,262
109	Electric generating machinery, electric apparatus and parts	27,920	6,330	6,884	7,188	7,518	7,060	7,185	6,652	6,841	7,082	7,345	7,393	7,138
110	Nonelectric, including parts and attachments	207,674	47,285	51,296	53,565	55,528	52,563	53,774	49,312	51,693	52,880	53,789	54,689	54,124
111	Oil drilling, mining, and construction machinery	6,649	1,545	1,854	1,593	1,657	2,038	2,143	1,531	1,722	1,640	1,756	2,011	1,987
112	Industrial engines, pumps, and compressors	6,541	1,551	1,708	1,585	1,697	1,801	1,792	1,571	1,640	1,596	1,734	1,817	1,720
113	Machine tools and metalworking machinery	8,250	2,054	2,105	1,916	2,175	2,060	2,241	2,093	2,011	1,981	2,165	2,079	2,158
114	Measuring, testing, and control instruments	6,723	1,517	1,627	1,722	1,857	1,840	1,855	1,566	1,634	1,715	1,808	1,898	1,863
115	Other industrial, agricultural, and service industry machinery	41,265	9,507	10,628	10,283	10,847	10,910	11,564	9,656	10,265	10,393	10,951	11,028	11,162
116	Computers, peripherals, and parts	70,175	15,614	16,938	18,735	18,888	16,945	17,265	16,665	17,601	18,197	17,712	18,089	17,919
117	Semiconductors	36,881	8,523	9,025	9,721	9,612	8,861	8,274	8,859	9,143	9,444	9,435	9,218	8,380
118	Telecommunications equipment	15,687	3,502	3,653	4,008	4,524	4,173	4,452	3,718	3,844	3,972	4,153	4,413	4,671
119	Other office and business machines	7,350	1,712	1,836	1,849	1,953	1,886	1,877	1,750	1,883	1,834	1,883	1,933	1,926
120	Scientific, hospital, and medical equipment and parts	8,153	1,760	1,922	2,153	2,318	2,049	2,311	1,903	1,950	2,108	2,192	2,203	2,338
121	Transportation equipment, except automotive	18,581	3,878	4,382	5,262	5,059	5,137	6,396	3,876	4,384	5,267	5,054	5,142	6,396
122	Civilian aircraft, engines, parts	16,598	3,433	3,892	4,744	4,529	4,464	5,669	3,430	3,894	4,749	4,525	4,469	5,669
123	Civilian aircraft, complete, all types	4,547	754	1,067	1,472	1,254	1,211	1,921	754	1,067	1,472	1,254	1,211	1,921
124	Automotive vehicles, engines, and parts	140,778	35,187	35,890	32,987	36,714	36,883	37,603	35,347	34,745	35,427	35,259	36,996	36,560
125	From Canada	50,284	12,755	13,266	11,472	12,791	13,249	13,163	12,917	12,295	12,592	12,480	13,263	12,253
126	Passenger cars, new and used	26,045	6,847	7,009	5,694	6,495	7,029	7,360	7,017	6,374	6,325	6,329	7,061	6,722
127	Trucks, buses, and special purpose vehicles	10,272	2,453	2,683	2,506	2,630	2,547	2,034	2,493	2,539	2,713	2,527	2,589	1,960
128	Engines and engine parts	2,824	695	766	675	688	741	834	661	719	733	711	710	785
129	Other parts and accessories	11,143	2,760	2,808	2,597	2,978	2,932	2,935	2,746	2,663	2,821	2,913	2,903	2,786
130	From other areas	90,494	22,432	22,624	21,515	23,923	23,634	24,440	22,430	22,450	22,835	22,779	23,733	24,307
131	Passenger cars, new and used	47,097	11,383	11,857	11,236	12,621	12,459	13,024	11,456	11,891	12,156	11,594	12,560	13,108
132	Trucks, buses, and special purpose vehicles	5,541	1,429	1,303	1,418	1,391	1,319	1,465	1,464	1,315	1,428	1,334	1,351	1,486
133	Engines and engine parts	8,904	2,368	2,211	2,021	2,304	2,337	2,325	2,337	2,162	2,116	2,289	2,326	2,274
134	Other parts and accessories	28,952	7,252	7,253	6,840	7,607	7,519	7,626	7,173	7,082	7,135	7,562	7,496	7,439
135	Consumer goods (nonfood), except automotive	193,042	41,106	45,144	54,677	52,115	47,367	51,314	45,561	47,926	48,988	50,567	52,322	54,361
136	Consumer nondurable goods, manufactured	93,493	20,380	21,919	27,169	24,025	23,645	24,841	21,886	23,205	23,828	24,574	25,302	26,177
137	Textile apparel and household goods, except rugs	46,812	9,950	10,490	14,539	11,833	11,655	12,086	10,894	11,607	11,987	12,324	12,733	13,248
138	Footwear of leather, rubber, and other materials	10,576	2,560	2,644	2,917	2,455	2,640	2,663	2,665	2,743	2,597	2,571	2,736	2,766
139	Consumer durable goods, manufactured	89,669	18,315	21,033	24,765	25,556	20,901	23,857	21,377	22,327	22,597	23,368	24,335	25,310
140	Household and kitchen appliances and other household goods	34,706	7,439	8,439	9,587	9,241	8,528	9,696	8,262	8,585	8,711	9,148	9,390	9,869
141	Toys, shooting, and sporting goods, including bicycles	18,102	3,214	4,034	5,179	5,675	3,766	4,172	4,170	4,626	4,518	4,788	4,884	4,761
142	Television and video receivers	10,546	2,058	2,393	3,117	2,978	2,376	3,087	2,546	2,631	2,719	2,650	2,938	3,369
143	Radio and stereo equipment, including records, tapes, and disks	8,686	1,624	1,965	2,531	2,566	1,968	2,350	2,025	2,141	2,210	2,310	2,444	2,561
144	Unmanufactured consumer goods (gemstones, nursery stock)	9,880	2,411	2,192	2,743	2,534	2,821	2,616	2,298	2,394	2,563	2,625	2,685	2,874
145	Imports, n.e.c., and U.S. goods returned	32,286	7,412	8,094	8,106	8,674	8,340	8,783	7,725	7,984	8,213	8,364	8,668	8,673
146	U.S. goods returned	20,582	4,599	5,129	5,238	5,616	5,495	5,934	4,850	5,049	5,331	5,352	5,762	5,848
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	11,704	2,813	2,965	2,868	3,058	2,845	2,849	2,875	2,935	2,882	3,012	2,906	2,825

See footnotes on page 63.

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Table 3.—Private Service Transactions

[Millions of dollars]

Line		1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
1	**Exports of private services**	**239,215**	**56,468**	**57,726**	**64,901**	**60,120**	**58,477**	**59,076**	**58,144**	**59,695**	**60,545**	**60,827**	**60,203**	**61,184**
2	Travel (table 1, line 5)	73,268	16,072	18,157	21,890	17,149	15,817	17,825	18,197	18,542	18,325	18,204	17,967	18,235
3	Passenger fares (table 1, line 6)	20,895	4,808	5,027	5,988	5,072	4,877	5,114	5,130	5,189	5,212	5,364	5,198	5,287
4	Other transportation (table 1, line 7)	26,911	6,574	6,719	6,721	6,897	6,290	6,379	6,698	6,724	6,678	6,809	6,460	6,392
5	Freight	11,773	2,895	2,943	2,899	3,036	2,864	2,786	2,913	2,910	2,919	3,031	2,901	2,754
6	Port services	15,137	3,679	3,775	3,822	3,861	3,426	3,593	3,785	3,814	3,759	3,778	3,559	3,638
7	Royalties and license fees (table 1, line 8)	33,676	8,086	8,158	8,483	8,949	8,443	8,572	8,306	8,407	8,580	8,381	8,675	8,872
8	Affiliated	25,515	6,047	6,124	6,446	6,898	6,368	6,467	6,267	6,373	6,543	6,330	6,600	6,767
9	U.S. parents' receipts	23,457	5,736	5,757	5,808	6,156	5,740	5,944	5,905	5,897	5,929	5,724	5,905	6,103
10	U.S. affiliates' receipts	2,058	311	367	638	742	628	523	362	476	614	606	695	664
11	Unaffiliated	8,161	2,039	2,034	2,037	2,051	2,075	2,105	2,039	2,034	2,037	2,051	2,075	2,105
12	Industrial processes[1]	3,272	832	819	812	809	811	815	832	819	812	809	811	815
13	Other[2]	4,889	1,207	1,215	1,225	1,242	1,264	1,290	1,207	1,215	1,225	1,242	1,264	1,290
14	Other private services (table 1, line 9)	84,465	20,928	19,665	21,819	22,053	23,050	21,186	19,813	20,833	21,750	22,069	21,903	22,398
15	Affiliated services	26,336	6,113	6,431	6,708	7,085	6,503	6,703	6,250	6,579	6,791	6,717	6,644	6,867
16	U.S. parents' receipts	16,164	3,736	3,998	4,031	4,400	4,039	4,052	3,794	4,045	4,128	4,198	4,101	4,097
17	U.S. affiliates' receipts	10,172	2,377	2,433	2,677	2,685	2,464	2,651	2,456	2,534	2,663	2,519	2,543	2,770
18	Unaffiliated services	58,128	14,815	13,234	15,111	14,968	16,547	14,483	13,563	14,254	14,959	15,352	15,259	15,531
19	Education	8,278	3,340	1,053	2,200	1,685	3,471	1,071	2,013	2,052	2,108	2,105	2,100	2,096
20	Financial services	11,064	2,395	2,598	2,914	3,157	2,891	3,170	2,395	2,598	2,914	3,157	2,891	3,170
21	Insurance, net	2,391	578	592	605	616	629	642	578	592	605	616	629	642
22	Premiums received	5,952	1,494	1,485	1,483	1,491	1,508	1,531	1,494	1,485	1,483	1,491	1,508	1,531
23	Losses paid	3,561	916	892	879	875	880	890	916	892	879	875	880	890
24	Telecommunications	3,771	889	938	956	987	969	895	889	938	956	987	969	895
25	Business, professional, and technical services	21,304	4,946	5,293	5,500	5,564	5,669	5,756	4,946	5,293	5,500	5,564	5,669	5,756
26	Other unaffiliated services[3]	11,321	2,666	2,759	2,936	2,959	2,918	2,950	2,742	2,780	2,876	2,923	3,001	2,973
27	**Imports of private services**	**156,236**	**34,890**	**39,648**	**43,284**	**38,414**	**37,568**	**41,654**	**37,610**	**38,817**	**39,769**	**40,039**	**40,530**	**40,833**
28	Travel (table 1, line 19)	51,220	10,868	13,601	15,667	11,084	11,290	14,271	12,736	12,764	12,897	12,823	13,309	13,422
29	Passenger fares (table 1, line 20)	18,235	3,953	4,975	5,304	4,003	4,260	5,027	4,311	4,663	4,704	4,557	4,650	4,709
30	Other transportation (table 1, line 21)	28,949	6,894	7,288	7,330	7,437	7,066	7,351	7,034	7,317	7,200	7,397	7,250	7,389
31	Freight	17,644	4,150	4,555	4,418	4,521	4,399	4,647	4,201	4,581	4,408	4,454	4,461	4,674
32	Port services	11,305	2,744	2,733	2,912	2,916	2,667	2,704	2,833	2,736	2,792	2,943	2,789	2,715
33	Royalties and license fees (table 1, line 22)	9,411	2,086	2,045	2,573	2,707	2,835	2,330	2,106	2,168	2,559	2,578	2,850	2,467
34	Affiliated	7,087	1,546	1,477	1,955	2,109	1,862	1,725	1,566	1,600	1,941	1,980	1,877	1,862
35	U.S. parents' payments	955	217	220	235	284	247	260	217	220	235	284	247	260
36	U.S. affiliates' payments	6,132	1,329	1,257	1,720	1,825	1,615	1,465	1,349	1,380	1,706	1,696	1,630	1,602
37	Unaffiliated	2,324	540	568	618	598	973	605	540	568	618	598	973	605
38	Industrial processes[1]	1,265	320	315	313	317	324	335	320	315	313	317	324	335
39	Other[2]	1,060	221	253	305	282	649	270	221	253	305	282	649	270
40	Other private services (table 1, line 23)	48,421	11,089	11,739	12,410	13,183	12,117	12,675	11,423	11,905	12,409	12,684	12,471	12,846
41	Affiliated services	18,324	4,225	4,375	4,511	5,212	4,226	4,690	4,414	4,473	4,635	4,801	4,419	4,788
42	U.S. parents' payments	9,407	1,991	2,314	2,368	2,733	2,129	2,432	2,179	2,355	2,427	2,445	2,324	2,472
43	U.S. affiliates' payments	8,917	2,234	2,061	2,143	2,479	2,097	2,258	2,235	2,118	2,208	2,356	2,095	2,316
44	Unaffiliated services	30,098	6,864	7,364	7,899	7,971	7,891	7,985	7,009	7,432	7,774	7,883	8,052	8,058
45	Education	1,347	269	332	417	330	294	363	318	333	346	349	348	364
46	Financial services	3,906	846	1,002	1,093	965	999	989	846	1,002	1,093	965	999	989
47	Insurance, net	5,208	1,115	1,261	1,381	1,452	1,477	1,471	1,115	1,261	1,381	1,452	1,477	1,471
48	Premiums paid	15,036	3,683	3,735	3,787	3,832	3,869	3,900	3,683	3,735	3,787	3,832	3,869	3,900
49	Losses recovered	9,828	2,568	2,474	2,406	2,380	2,392	2,429	2,568	2,474	2,406	2,380	2,392	2,429
50	Telecommunications	8,113	2,006	1,999	2,028	2,080	2,121	2,049	2,006	1,999	2,028	2,080	2,121	2,049
51	Business, professional, and technical services	6,571	1,543	1,615	1,676	1,737	1,832	1,905	1,543	1,615	1,676	1,737	1,832	1,905
52	Other unaffiliated services[3]	4,952	1,085	1,155	1,305	1,407	1,168	1,208	1,181	1,221	1,251	1,299	1,275	1,280
	Memoranda:													
53	Balance on goods (table 1, line 65)	−197,954	−42,656	−44,807	−59,258	−51,233	−48,155	−59,863	−49,723	−49,096	−49,296	−49,839	−55,698	−64,831
54	Balance on private services (line 1 minus line 27)	82,979	21,578	18,078	21,617	21,706	20,909	17,422	20,534	20,878	20,776	20,788	19,673	20,351
55	Balance on goods and private services (lines 53 and 54)	−114,975	−21,078	−26,729	−37,641	−29,527	−27,246	−42,441	−29,189	−28,218	−28,520	−29,051	−36,025	−44,480

See footnotes on page 63.

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Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1997	Not seasonally adjusted					
			1997				1998	
			I	II	III	IV	Ir	IIp
A1	**U.S. Government grants and transactions increasing Government assets, total**	17,419	3,433	3,901	3,804	6,280	3,831	3,277
	By category							
2	Grants, net (table 1, line 30, with sign reversed)	12,090	2,241	2,274	2,362	5,213	2,266	2,060
3	Financing military purchases [1]	3,822	606	394	514	2,308	626	358
4a	Other grants	8,268	1,635	1,880	1,848	2,905	1,640	1,702
4b	Cash contributions received from coalition partners for Persian Gulf operations	.....	.....	.....	.....	.....	.....	.....
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	5,302	1,168	1,616	1,421	1,097	1,189	1,159
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444
7	Credits repayable in U.S. dollars	3,047	586	1,033	839	589	644	613
8	Credits repayable in other than U.S. dollars	–4	1	.....	1	–6	(*)	–7
9	Other long-term assets	670	154	173	166	178	159	109
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	28	25	11	21	–29	376	58
11	Foreign currency holdings (excluding administrative cash holdings), net	71	12	21	26	11	5	–3
	Receipts from:							
12	Sales of agricultural commodities	(*)	(*)	.....	.....	.....	.....	.....
13	Interest	18	7	1	9	2	4	.....
14	Repayments of principal	27	10	5	10	2	11	3
15	Reverse grants	.....	.....	.....	.....	.....	.....	.....
16	Other sources	8	(*)	(*)	1	7	.....	1
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	.....	.....	.....	.....	.....	(*)	.....
18	Other grants and credits	.....	.....	.....	.....	.....	.....	.....
19	Other U.S. Government expenditures	–17	5	–15	–6	–1	10	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	–18	–5	–7	(*)	–6	399	11
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net [2]	.....	.....	.....	.....	.....	.....	.....
23	Other short-term assets (including changes in administrative cash holdings), net	–25	18	–3	–5	–34	–28	50
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,588	427	411	415	336	385	444
25	Under Agricultural Trade Development and Assistance Act and related programs	905	195	217	279	214	122	124
26	Under Foreign Assistance Act and related programs	11,004	2,032	2,140	2,040	4,792	2,053	1,859
27	Under Export-Import Bank Act	1,620	396	405	418	400	385	515
28	Under Commodity Credit Corporation Charter Act	505	29	346	118	13	540	6
29	Under other grant and credit programs	1,080	171	192	347	371	209	172
30	Other foreign currency assets acquired (lines A13, A14, and A16)	53	17	6	20	10	16	3
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	–17	5	–15	–6	–1	10	6
32	Other (including changes in administrative cash holdings), net	646	172	169	161	144	131	159
	By disposition [3]							
33	Estimated transactions involving no direct dollar outflow from the United States	11,012	2,174	2,557	2,495	3,786	2,600	1,956
34	Expenditures on U.S. goods	5,157	784	785	979	2,630	750	908
35	Expenditures on U.S. services [4]	2,617	635	752	661	570	588	637
36	Financing of military sales contracts by U.S. Government [5] (line C6)	2,172	660	476	536	501	666	367
37	By long-term credits	259	77	102	65	16	66	37
38	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....
39	By grants [1]	1,913	583	375	472	485	599	330
40	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	1,005	97	523	309	76	205	35
41	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	60	4	34	5	17	404	25
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	17	1	8	1	7	2	9
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	–17	5	–15	–6	–1	10	6
45	Estimated dollar payments to foreign countries and international financial institutions	6,406	1,259	1,344	1,309	2,494	1,231	1,320
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 41)**	5,504	1,171	1,358	1,878	1,097	1,177	721
2	Receipts of principal on U.S. Government credits	4,817	998	1,191	1,715	913	992	600
3	Under Agricultural Trade Development and Assistance Act and related programs	499	39	96	181	182	32	26
4	Under Foreign Assistance Act and related programs	1,753	529	340	578	306	534	282
5	Under Export-Import Bank Act	1,819	398	421	730	271	267	260
6	Under Commodity Credit Corporation Charter Act	501	33	331	113	24	159	32
7	Under other credit programs	246	(*)	3	113	130	(*)	1
8	Receipts on other long-term assets	687	173	167	163	184	186	121
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)**	–2,521	–587	–523	–1,167	–244	–1,059	–422
2	Associated with military sales contracts [2]	–2,450	–562	–511	–1,172	–205	–1,117	–367
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. [1]	11,872	2,803	3,645	3,085	2,340	3,038	3,136
4	Less U.S. Government receipts from principal repayments	868	333	83	342	111	342	112
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–2,643	–648	–341	–432	–1,222	–195	–327
6	Plus financing of military sales contracts by U.S. Government [5] (line A36)	2,173	660	476	536	501	666	367
7	By long-term credits	259	77	102	65	16	66	37
8	By short-term credits [1]	.....	.....	.....	.....	.....	.....	.....
9	By grants [1]	1,913	583	375	472	485	599	330
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 4)	18,269	4,338	4,890	4,883	4,158	4,672	4,086
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	–72	–26	–13	5	–39	58	–55
13	Sales of nuclear material by Department of Energy/U.S Enrichment Corporation	–61	–34	–3	18	–41	62	–53
14	Sales of space launch and other services by National Aeronautics and Space Administration	–18	3	–3	–19	(*)	–4	–1
15	Other sales and miscellaneous operations	7	5	–7	6	2	(*)	(*)

See footnotes on page 63.

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Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits –)	1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
	U.S. direct investment abroad:													
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	109,407	27,293	28,671	28,157	25,286	26,828	26,881	26,716	28,286	28,935	25,470	26,391	26,525
2	Earnings	107,036	26,744	28,094	27,580	24,619	26,165	26,176	26,166	27,710	28,358	24,803	25,727	25,819
3	Distributed earnings	42,726	7,488	11,068	9,942	14,228	7,987	6,615	9,528	12,084	11,678	9,437	10,491	7,464
4	Reinvested earnings	64,310	19,256	17,026	17,638	10,391	18,178	19,560	16,638	15,626	16,680	15,366	15,236	18,355
5	Interest[1]	2,371	550	577	577	667	663	705	550	576	577	667	664	706
6	U.S. parents' receipts	4,456	1,033	1,077	1,121	1,225	1,289	1,334	1,033	1,077	1,121	1,225	1,289	1,334
7	U.S. parents' payments	–2,085	–483	–501	–544	–558	–625	–628	–483	–501	–544	–558	–625	–628
8	*Less:* Current-cost adjustment	7,307	1,723	1,791	1,861	1,932	2,004	2,078	1,723	1,791	1,861	1,932	2,004	2,078
9	*Less:* Withholding taxes	1,397	290	354	319	434	231	253	322	374	365	336	254	266
10	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes[2]	100,703	25,280	26,526	25,977	22,920	24,593	24,550	24,670	26,122	26,709	23,203	24,132	24,180
11	Petroleum	12,114	3,695	2,981	3,143	2,295	2,388	2,210	3,320	3,156	3,422	2,216	2,150	2,343
12	Manufacturing	37,532	9,381	10,031	9,382	8,739	9,073	8,802	9,146	9,452	9,835	9,100	8,850	8,299
13	Other	51,057	12,204	13,514	13,452	11,887	13,132	13,538	12,204	13,514	13,452	11,887	13,132	13,538
14	Capital with current-cost adjustment (table 1, line 44)	–121,843	–35,115	–27,787	–28,447	–30,494	–37,264	–41,467	–32,498	–26,388	–27,488	–35,470	–34,321	–40,261
15	Equity capital	–45,705	–12,039	–8,259	–8,247	–17,161	–13,136	–19,401	–12,039	–8,259	–8,247	–17,161	–13,136	–19,401
16	Increases in equity capital[3]	–62,201	–14,843	–14,429	–11,768	–21,160	–17,362	–24,068	–14,843	–14,429	–11,768	–21,160	–17,362	–24,068
17	Decreases in equity capital[4]	16,495	2,805	6,170	3,521	4,000	4,226	4,667	2,805	6,170	3,521	4,000	4,226	4,667
18	Reinvested earnings	–64,310	–19,256	–17,026	–17,638	–10,391	–18,178	–19,560	–16,638	–15,626	–16,680	–15,366	–15,236	–18,355
19	Intercompany debt	–11,828	–3,821	–2,503	–2,561	–2,943	–5,949	–2,505	–3,821	–2,503	–2,561	–2,943	–5,949	–2,505
20	U.S. parents' receivables	–14,188	–560	–3,550	–4,128	–5,950	–7,218	–5,129	–560	–3,550	–4,128	–5,950	–7,218	–5,129
21	U.S. parents' payables	2,360	–3,261	1,047	1,567	3,008	1,269	2,624	–3,261	1,047	1,567	3,008	1,269	2,624
22	*Less:* Current-cost adjustment (line 8 with sign reversed)	–7,307	–1,723	–1,791	–1,861	–1,932	–2,004	–2,078	–1,723	–1,791	–1,861	–1,932	–2,004	–2,078
23	*Equals:* Capital without current-cost adjustment[2]	–114,537	–33,392	–25,996	–26,586	–28,562	–35,260	–39,389	–30,775	–24,597	–25,627	–33,538	–32,317	–38,183
24	Equity capital (line 15)	–45,705	–12,039	–8,259	–8,247	–17,161	–13,136	–19,401	–12,039	–8,259	–8,247	–17,161	–13,136	–19,401
25	Petroleum	–4,421	–616	–839	–1,112	–1,855	–1,801	–1,407	–616	–839	–1,112	–1,855	–1,801	–1,407
26	Manufacturing	–8,499	–3,528	–1,169	–1,928	–1,873	–6,046	–2,191	–3,528	–1,169	–1,928	–1,873	–6,046	–2,191
27	Other	–32,786	–7,894	–6,250	–5,208	–13,433	–5,289	–15,804	–7,894	–6,250	–5,208	–13,433	–5,289	–15,804
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	–57,003	–17,533	–15,235	–15,777	–8,459	–16,174	–17,482	–14,915	–13,835	–14,819	–13,434	–13,232	–16,277
29	Petroleum	–5,411	–2,563	–750	–1,868	–230	–952	–1,165	–1,824	–1,253	–1,817	–518	–224	–1,456
30	Manufacturing	–20,807	–6,201	–5,915	–5,598	–3,095	–6,004	–6,090	–5,692	–4,392	–5,800	–4,922	–5,526	–4,981
31	Other	–30,785	–8,769	–8,570	–8,312	–5,134	–9,218	–10,228	–7,399	–8,190	–7,202	–7,994	–7,482	–9,840
32	Intercompany debt (line 19)	–11,828	–3,821	–2,503	–2,561	–2,943	–5,949	–2,505	–3,821	–2,503	–2,561	–2,943	–5,949	–2,505
33	Petroleum	–1,622	–161	–1,281	652	–832	–1,952	–97	–161	–1,281	652	–832	–1,952	–97
34	Manufacturing	–2,973	–3,038	–599	2,894	–2,231	–987	–792	–3,038	–599	2,894	–2,231	–987	–792
35	Other	–7,233	–622	–623	–6,107	120	–3,010	–1,617	–622	–623	–6,107	120	–3,010	–1,617
36	Royalties and license fees, before deduction of withholding taxes, net	22,502	5,519	5,536	5,573	5,873	5,492	5,684	5,688	5,677	5,694	5,440	5,658	5,843
37	U.S. parents' receipts (table 1, part of line 8)	23,457	5,736	5,757	5,808	6,156	5,740	5,944	5,905	5,897	5,929	5,724	5,905	6,103
38	U.S. parents' payments (table 1, part of line 22)	–955	–217	–220	–235	–284	–247	–260	–217	–220	–235	–284	–247	–260
39	Other private services, before deduction of withholding taxes, net	6,758	1,744	1,684	1,663	1,667	1,910	1,620	1,615	1,690	1,701	1,753	1,777	1,625
40	U.S. parents' receipts (table 1, part of line 9)	16,164	3,736	3,998	4,031	4,400	4,039	4,052	3,794	4,045	4,128	4,198	4,101	4,097
41	U.S. parents' payments (table 1, part of line 23)	–9,407	–1,991	–2,314	–2,368	–2,733	–2,129	–2,432	–2,179	–2,355	–2,427	–2,445	–2,324	–2,472
	Foreign direct investment in the United States:													
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	–45,674	–10,323	–11,279	–13,011	–11,061	–10,458	–11,661	–10,664	–10,887	–12,548	–11,574	–10,802	–11,270
43	Earnings	–36,129	–8,234	–8,949	–10,520	–8,426	–7,811	–8,566	–8,574	–8,557	–10,057	–8,940	–8,154	–8,175
44	Distributed earnings	–13,606	–2,306	–3,942	–2,728	–4,630	–3,275	–4,280	–2,213	–3,936	–3,334	–4,124	–3,260	–4,408
45	Reinvested earnings	–22,524	–5,928	–5,007	–7,792	–3,796	–4,536	–4,286	–6,361	–4,621	–6,723	–4,816	–4,894	–3,767
46	Interest[1]	–9,545	–2,090	–2,330	–2,491	–2,634	–2,648	–3,095	–2,090	–2,330	–2,491	–2,634	–2,648	–3,095
47	U.S. affiliates' payments	–11,378	–2,441	–2,721	–2,989	–3,227	–3,007	–3,512	–2,441	–2,721	–2,989	–3,227	–3,007	–3,512
48	U.S. affiliates' receipts	1,833	351	391	498	593	359	417	351	391	498	593	359	417
49	*Less:* Current-cost adjustment	–2,701	–566	–648	–716	–771	–811	–838	–566	–648	–716	–771	–811	–838
50	*Less:* Withholding taxes	–471	–88	–109	–118	–156	–91	–125	–71	–141	–123	–136	–76	–165
51	*Equals:* Income without current-cost adjustment, after deduction of withholding taxes[2]	–42,502	–9,669	–10,522	–12,177	–10,134	–9,556	–10,698	–10,027	–10,098	–11,709	–10,668	–9,914	–10,267
52	Petroleum	–4,721	–1,271	–1,049	–1,358	–1,044	–667	–823	–1,271	–1,049	–1,358	–1,044	–667	–823
53	Manufacturing	–19,172	–3,845	–5,617	–5,626	–4,083	–4,344	–4,803	–4,203	–5,193	–5,158	–4,617	–4,702	–4,372
54	Other	–18,610	–4,553	–3,856	–5,193	–5,007	–4,645	–5,072	–4,553	–3,856	–5,193	–5,007	–4,645	–5,072
55	Capital with current-cost adjustment (table 1, line 57)	93,449	25,446	20,536	20,033	27,434	25,574	22,554	25,879	20,149	18,964	28,453	25,931	22,036
56	Equity capital	46,481	10,291	9,814	10,493	15,882	12,512	10,810	10,291	9,814	10,493	15,882	12,512	10,810
57	Increases in equity capital[3]	53,801	11,087	11,160	13,075	18,478	14,732	12,048	11,087	11,160	13,075	18,478	14,732	12,048
58	Decreases in equity capital[4]	–7,321	–796	–1,346	–2,583	–2,596	–2,220	–1,237	–796	–1,346	–2,583	–2,596	–2,220	–1,237
59	Reinvested earnings	22,524	5,928	5,007	7,792	3,796	4,536	4,286	6,361	4,621	6,723	4,816	4,894	3,767
60	Intercompany debt	24,444	9,227	5,714	1,748	7,755	8,525	7,459	9,227	5,714	1,748	7,755	8,525	7,459
61	U.S. affiliates' payables	27,345	8,590	4,679	8,170	5,906	8,453	6,934	8,590	4,679	8,170	5,906	8,453	6,934
62	U.S. affiliates' receivables	–2,901	637	1,036	–6,422	1,849	73	525	637	1,036	–6,422	1,849	73	525
63	*Less:* Current-cost adjustment (line 49 with sign reversed)	2,701	566	648	716	771	811	838	566	648	716	771	811	838
64	*Equals:* Capital without current-cost adjustment[2]	90,748	24,880	19,888	19,317	26,663	24,763	21,716	25,313	19,501	18,248	27,682	25,120	21,198
65	Equity capital (line 56)	46,481	10,291	9,814	10,493	15,882	12,512	10,810	10,291	9,814	10,493	15,882	12,512	10,810
66	Petroleum	1,560	225	190	505	641	–675	480	225	190	505	641	–675	480
67	Manufacturing	17,850	5,059	2,151	2,704	7,936	2,109	3,815	5,059	2,151	2,704	7,936	2,109	3,815
68	Other	27,070	5,008	7,474	7,284	7,305	11,079	6,515	5,008	7,474	7,284	7,305	11,079	6,515
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	19,823	5,362	4,359	7,076	3,025	3,725	3,448	5,795	3,973	6,007	4,045	4,083	2,929
70	Petroleum	2,090	974	508	977	–369	234	514	974	508	977	–369	234	514
71	Manufacturing	10,445	2,165	3,271	3,456	1,553	1,874	1,768	2,491	2,665	2,769	2,519	2,116	1,019
72	Other	7,287	2,223	580	2,643	1,841	1,617	1,166	2,330	800	2,261	1,895	1,733	1,396
73	Intercompany debt (line 60)	24,444	9,227	5,714	1,748	7,755	8,525	7,459	9,227	5,714	1,748	7,755	8,525	7,459
74	Petroleum	812	879	1,183	196	–1,447	3,277	–575	879	1,183	196	–1,447	3,277	–575
75	Manufacturing	7,933	1,528	1,442	1,490	3,473	5,103	2,112	1,528	1,442	1,490	3,473	5,103	2,112
76	Other	15,700	6,820	3,089	62	5,729	145	5,922	6,820	3,089	62	5,729	145	5,922
77	Royalties and license fees, before deduction of withholding taxes, net	–4,074	–1,018	–891	–1,082	–1,083	–987	–942	–987	–904	–1,092	–1,090	–935	–938
78	U.S. affiliates' payments (table 1, part of line 22)	–6,132	–1,329	–1,257	–1,720	–1,825	–1,615	–1,465	–1,349	–1,380	–1,706	–1,696	–1,630	–1,602
79	U.S. affiliates' receipts (table 1, part of line 8)	2,058	311	367	638	742	628	523	362	476	614	606	695	664
80	Other private services, before deduction of withholding taxes, net	1,255	143	372	534	206	367	393	221	416	455	163	448	454
81	U.S. affiliates' payments (table 1, part of line 23)	–8,917	–2,234	–2,061	–2,143	–2,479	–2,097	–2,258	–2,235	–2,118	–2,208	–2,356	–2,095	–2,316
82	U.S. affiliates' receipts (table 1, part of line 9)	10,172	2,377	2,433	2,677	2,685	2,464	2,651	2,456	2,534	2,663	2,519	2,543	2,770

See footnotes on page 63.

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Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits –)	1997	Not seasonally adjusted					
			1997				1998	
			I	II	III	IV	I[r]	II[p]
A1	**Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)**	**–87,981**	**–15,521**	**–23,263**	**–41,167**	**–8,030**	**–6,973**	**–23,446**
2	**Stocks, net U.S. purchases**	**–41,258**	**–11,653**	**–13,595**	**–16,086**	**76**	**–3,392**	**–991**
3	New issues in the United States	–15,239	–2,255	–2,724	–3,366	–6,894	–1,091	–2,873
4	*Of which* Western Europe	–4,888	–709	–1,104	–831	–2,244	–90	–1,963
5	Canada	(D)	(D)	–56	–182	–1,172	(D)	(D)
6	Latin America	(D)	(D)	–917	–1,555	–138	.....	–174
7	Transactions in outstanding stocks, net	–26,019	–9,398	–10,871	–12,720	6,970	–2,301	1,882
8	Western Europe	–10,092	–4,674	688	–7,136	1,030	2,045	8,157
9	*Of which* United Kingdom	–15,979	–3,025	–2,500	–8,063	–2,391	2,164	7,413
10	Canada	257	1,480	–806	–1,580	1,163	–29	377
11	Japan	–9,445	–1,930	–8,684	–3,057	4,226	–2,515	3,138
12	Other	–6,739	–4,274	–2,069	–947	551	–1,802	–9,790
13	**Bonds, net U.S. purchases**	**–46,723**	**–3,868**	**–9,668**	**–25,081**	**–8,106**	**–3,581**	**–22,455**
14	New issues in the United States	–70,948	–16,257	–15,956	–24,389	–14,346	–9,513	–21,944
	By issuer:							
15	Central governments and their agencies and corporations	–9,988	–3,990	–2,861	–2,237	–900	–300	–5,931
16	Other governments and their agencies and corporations [1]	–5,232	–1,100	–111	–3,899	–122	.....	–1,971
17	Private corporations	–55,141	–11,167	–12,984	–17,666	–13,324	–9,213	–14,042
18	International financial institutions [2]	–587	.....	.....	–587	.....	.....	.....
	By area:							
19	Western Europe	–20,353	–4,857	–2,614	–5,860	–7,022	–3,185	–5,263
20	Canada	–6,323	–1,220	–1,668	–2,157	–1,278	–775	–1,558
21	Japan	–135	.....	.....	.....	–135	–2,271	.....
22	Latin America	–19,962	–5,925	–5,625	–6,876	–1,536	–1,865	–6,693
23	Other countries	–23,588	–4,255	–6,049	–8,909	–4,375	–1,417	–8,430
24	International financial institutions [2]	–587	.....	.....	–587	.....	.....	.....
25	Redemptions of U.S.-held foreign bonds [3]	15,912	3,633	1,566	3,947	6,766	3,102	5,580
26	Western Europe	4,852	888	273	988	2,704	1,065	886
27	Canada	3,019	678	493	1,042	806	890	1,018
28	Other countries	4,684	517	701	1,403	2,062	1,147	3,676
29	International financial institutions [2]	3,357	1,550	99	515	1,193	.....	.....
30	Other transactions in outstanding bonds, net [3]	8,313	8,756	4,722	–4,639	–526	2,830	–6,091
31	Western Europe	2,875	5,023	7,258	–7,464	–1,942	–984	–11,792
32	*Of which* United Kingdom	–1,769	2,705	5,738	–8,959	–1,253	–1,641	–10,953
33	Canada	812	1,501	–398	–1,629	1,338	3	–544
34	Japan	–1,171	–1,492	–1,590	513	1,398	814	269
35	Other	5,797	3,724	–548	3,941	–1,320	2,997	5,976
B1	**U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 60 or lines 2 + 10 below)**	**196,845**	**45,477**	**54,258**	**60,327**	**36,783**	**77,019**	**69,531**
2	**Stocks, net foreign purchases**	**65,966**	**11,815**	**21,077**	**23,198**	**9,876**	**29,302**	**13,810**
	By area:							
3	Western Europe	57,345	11,066	14,504	15,080	16,695	26,278	21,798
4	*Of which* Germany	9,008	2,778	2,045	2,021	2,164	1,888	4,250
5	Switzerland	7,683	1,334	2,003	1,030	3,317	3,712	4,624
6	United Kingdom	21,649	3,423	6,141	6,610	5,475	10,609	3,907
7	Canada	–1,165	1,155	148	–1,284	–1,184	–174	–2,036
8	Japan	4,689	–2,333	4,156	1,403	1,463	–3,247	–253
9	Other	5,097	1,927	2,269	7,999	–7,098	6,445	–5,699
10	**Corporate and other bonds, net foreign purchases**	**130,879**	**33,662**	**33,181**	**37,129**	**26,907**	**47,717**	**55,721**
	By type:							
11	New issues sold abroad by U.S. corporations	84,778	18,400	25,579	28,953	11,846	15,120	14,578
12	U.S. federally-sponsored agency bonds, net	45,228	12,557	10,188	12,471	10,012	20,752	16,988
13	Other outstanding bonds, net	873	2,705	–2,586	–4,295	5,049	11,845	24,155
	By area:							
14	Western Europe	73,528	20,274	19,563	23,617	10,074	25,398	33,600
15	*Of which* Germany	2,587	486	192	2,123	–213	956	1,820
16	Switzerland	–29	–339	369	–1,193	1,134	364	1,802
17	United Kingdom	58,310	17,835	15,922	18,428	6,125	20,337	26,291
18	Canada	6,292	1,803	879	1,513	2,097	1,878	1,499
19	Japan	9,324	3,160	3,366	4,243	–1,445	684	3,889
20	Other countries	41,667	8,426	9,370	7,756	16,115	19,752	16,481
21	International financial institutions [2]	64	–1	3	–4	66	26	252
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4)	43,379	24,897	20,953	8,913	–11,384	6,186	–1,425
2	Other U.S. Government securities (line A6)	4,334	754	827	2,667	86	2,610	254
3	U.S. corporate and other bonds (part of line A14)	1,121	365	16	642	98	97	802
4	U.S. stocks (part of line A14)	–1,775	–3,590	915	–9	909	–1,053	30
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	139,639	37,461	34,627	32,938	34,613	5,001	30,264

See footnotes on page 63.

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Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits –; decrease in U.S. liabilities or increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	I[r]	II[1]	
A1	**Claims, total (table 1, line 46)**	**–120,403**	**–37,880**	**–9,825**	**–24,791**	**–47,907**	**–6,596**	**–6,363**	**574,444**
2	Financial claims	–117,698	–38,701	–9,833	–23,641	–45,523	–6,417	–6,363	543,050
3	Denominated in U.S. dollars	–104,542	–33,907	–2,182	–19,771	–48,682	–1,798	–6,363	454,561
4	Denominated in foreign currencies	–13,156	–4,794	–7,651	–3,870	3,159	–4,619	.....	88,489
5	By type: Deposits[2]	–101,026	–30,350	–5,012	–20,079	–45,585	18,264	–9,700	425,239
6	Financial intermediaries' accounts	–16,360	–8,837	–4,571	–3,198	246	–23,491	3,337	111,401
7	Other claims[2 3]	–312	486	–250	–364	–184	–1,190	.....	6,410
8	By area: Industrial countries[4]	–65,352	–23,898	–6,768	–10,014	–24,672	–6,444	.....	282,036
9	*Of which* United Kingdom	–43,292	–16,704	–6,867	–4,223	–15,498	–2,496	.....	171,466
10	Canada	256	894	2,757	–1,143	–2,252	–288	.....	11,154
11	Caribbean banking centers[5]	–51,178	–14,245	–3,269	–12,003	–21,661	2,123	–9,700	246,954
12	Other	–1,168	–558	204	–1,624	810	–2,096	3,337	14,060
13	Commercial claims	–2,705	821	8	–1,150	–2,384	–179	.....	31,394
14	Denominated in U.S. dollars	–3,287	–314	135	–842	–2,266	–565	.....	29,918
15	Denominated in foreign currencies	582	1,135	–127	–308	–118	386	.....	1,476
16	By type: Trade receivables	–1,703	950	–57	–252	–2,344	1	.....	27,535
17	Advance payments and other claims	–1,002	–129	65	–898	–40	–180	.....	3,859
18	By area: Industrial countries[4]	–2,004	455	144	–1,001	–1,602	–792	.....	18,526
19	Members of OPEC[6]	–355	78	–87	–122	–224	282	.....	1,900
20	Other	–346	288	–49	–27	–558	331	.....	10,968
B1	**Liabilities, total (table 1, line 61)**	**107,779**	**28,840**	**5,274**	**26,275**	**47,390**	**32,707**	**13,389**	**501,648**
2	Financial liabilities	102,493	27,549	5,029	24,900	45,015	33,126	13,389	465,212
3	Denominated in U.S. dollars	97,454	25,699	9,581	24,805	37,369	33,348	13,389	423,601
4	Denominated in foreign currencies	5,039	1,850	–4,552	95	7,646	–222	.....	41,611
5	By type: Financial intermediaries' accounts	45,865	13,682	8,512	948	22,723	14,713	8,189	142,979
6	Other liabilities	56,628	13,867	–3,483	23,952	22,292	18,413	5,200	322,233
7	By area: Industrial countries[4]	78,823	27,831	4,242	12,066	34,684	21,903	.....	246,389
8	*Of which* United Kingdom	36,831	21,553	–4,411	11,605	8,084	24,802	.....	157,064
9	Caribbean banking centers[5]	22,875	–787	783	11,326	11,553	9,554	5,200	190,124
10	Other	795	505	4	1,508	–1,222	1,669	8,189	28,699
11	Commercial liabilities	5,286	1,291	245	1,375	2,375	–419	.....	36,436
12	Denominated in U.S. dollars	4,798	1,375	236	1,233	1,954	–131	.....	35,132
13	Denominated in foreign currencies	488	–84	9	142	421	–288	.....	1,304
14	By type: Trade payables	–1,822	–1,200	–393	–168	–61	–700	.....	10,204
15	Advance receipts and other liabilities	7,108	2,491	638	1,543	2,436	281	.....	26,232
16	By area: Industrial countries[4]	3,792	604	120	847	2,221	–624	.....	22,147
17	Members of OPEC[6]	848	308	–111	661	–10	–74	.....	3,871
18	Other	646	379	236	–133	164	279	.....	10,418

See footnotes on page 63.

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Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	I[r]	II[p]	
1	**Total (table 1, line 47)**	**–147,439**	**–63,698**	**–26,625**	**–29,577**	**–27,539**	**3,074**	**–24,979**	**999,274**
	By type:								
2	Banks' own claims	–129,080	–44,859	–26,678	–11,313	–46,230	20,472	–30,323	795,155
3	Payable in dollars	–108,308	–36,639	–14,904	–3,951	–52,814	20,583	–39,410	727,060
	By borrower:								
	Claims on:								
4	own foreign offices	–90,111	–18,767	–19,085	4,974	–57,233	29,298	–32,239	434,626
5	unaffiliated foreign banks	4,458	–4,766	–1,097	14,801	–4,480	1,422	249	107,553
6	foreign public borrowers [1]	1,556	–6,622	–562	525	8,215	–7,566	422	27,804
7	other private foreigners	–24,211	–6,484	5,840	–24,251	684	–2,571	–7,842	157,077
	By bank ownership: [2]								
	U.S.-owned banks' claims on:								
8	own foreign offices	–27,616	6,127	3,428	2,424	–39,595	23,216	–9,098	156,858
9	unaffiliated foreign banks	11,771	1,716	586	7,681	1,788	–6,583	–1,731	56,032
10	other foreigners	–15,236	–1,494	3,059	–12,691	–4,110	–9,038	–5,341	142,915
	Foreign-owned banks' claims on:								
11	own foreign offices	–62,495	–24,894	–22,513	2,550	–17,638	6,082	–23,141	277,768
12	unaffiliated foreign banks	–7,313	–6,482	–1,683	7,120	–6,268	8,005	1,980	51,521
13	other foreigners	–7,419	–11,612	2,219	–11,035	13,009	–1,099	–2,079	41,966
14	Payable in foreign currencies	–20,772	–8,220	–11,774	–7,362	6,584	–111	9,087	68,095
15	Banks' domestic customers' claims	–18,360	–18,839	53	–18,264	18,691	–17,398	5,344	204,119
16	Payable in dollars	–20,861	–19,621	122	–18,319	16,957	–17,663	4,772	196,765
17	Deposits	–7,923	–17,490	556	–5,869	14,880	–12,296	–1,002	86,408
18	Foreign commercial paper [3]	–6,933	–1,107	1,131	–8,717	1,760	–10,451	2,922	80,465
19	Other negotiable and readily transferable instruments [4]	1,521	1,153	–1,508	–3,079	4,955	5,347	–318	15,249
20	Outstanding collections and other	–7,527	–2,177	–58	–654	–4,638	–263	3,170	14,643
21	Payable in foreign currencies	2,502	782	–69	55	1,734	265	572	7,354
	By area:								
22	Industrial countries [5]	–63,400	–62,299	–3,019	3,619	–1,701	6,880	–3,986	505,184
23	Western Europe	–65,715	–51,373	1,848	–19,999	3,809	–14,075	–20,008	380,186
24	*Of which* United Kingdom	–25,136	–21,116	3,634	–192	–7,462	6,428	–21,001	176,503
25	Canada	–3,688	–12,763	–2,487	14,387	–2,825	–609	–2,509	60,682
26	Japan	5,806	1,451	–1,190	7,829	–2,284	20,938	19,945	51,232
27	Other	197	386	–1,190	1,402	–401	626	–1,414	13,084
28	Caribbean banking centers [6]	–65,721	9,355	–15,666	–33,352	–26,058	–8,664	–24,260	318,141
29	Other areas	–18,319	–10,754	–7,940	155	220	4,858	3,267	175,949
30	*Of which* Members of OPEC, included below [7]	–2,645	120	–155	1,217	–3,827	2,539	1,538	14,677
31	Latin America	–16,700	–1,798	–4,104	–2,639	–8,159	–5,740	–1,586	103,466
32	Asia	–1,550	–6,655	–5,743	4,087	6,761	13,865	4,206	61,846
33	Africa	–519	–61	–571	82	31	–220	1,159	2,232
34	Other [8]	450	–2,240	2,478	–1,375	1,587	–3,047	–512	8,405
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	–37,068	–10,361	–2,405	2,724	–27,026	24,545	13,682	218,441
	By borrower:								
	Claims on:								
2	own foreign offices	–23,167	–4,188	1,574	–634	–19,919	17,636	11,198	125,272
3	unaffiliated foreign banks	–3,893	–3,853	–4,704	5,534	–870	7,644	3,194	48,754
4	foreign public borrowers	15	339	670	–86	–908	–78	–593	7,235
5	all other foreigners	–10,023	–2,659	55	–2,090	–5,329	–657	–117	37,180
	By bank ownership: [2]								
6	U.S.-owned IBF's	–10,084	–1,963	2,497	1,513	–12,131	107	–2,376	70,292
7	Foreign-owned IBF's	–26,984	–8,398	–4,902	1,211	–14,895	24,438	16,058	148,149
8	Banks' dollar acceptances payable by foreigners	765	–814	–235	556	1,258	2,128	901	6,595

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Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1997	Not seasonally adjusted						Amounts outstanding June 30, 1998
			1997				1998		
			I	II	III	IV	Ir	IIp	
A1	**Foreign official assets in the United States, net (table 1, line 49)**	**15,817**	**26,949**	**–5,411**	**21,258**	**–26,979**	**11,324**	**–10,483**	**809,094**
	By type:								
2	U.S. Treasury securities (table 1, line 51)	–7,270	22,311	–11,689	6,686	–24,578	11,336	–20,317	570,921
3	Bills and certificates	–50,620	–2,702	–32,269	–2,340	–13,309	5,034	–19,011	134,324
4	Bonds and notes, marketable	43,379	24,897	20,953	8,913	–11,384	6,186	–1,425	430,423
5	Bonds and notes, nonmarketable	–29	116	–373	113	115	116	119	6,174
6	Other U.S. Government securities (table 1, line 52)	4,334	754	827	2,667	86	2,610	254	37,455
7	Other U.S. Government liabilities (table 1, line 53)	–2,521	–587	–523	–1,167	–244	–1,059	–422	20,117
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	21,928	7,696	5,043	12,439	–3,250	–607	9,170	143,889
9	Banks' liabilities for own account, payable in dollars [1]	22,204	11,473	6,853	7,722	–3,844	2,096	–1,817	102,189
10	Demand deposits	803	857	–886	263	569	–263	539	2,590
11	Time deposits [1]	7,784	–645	7,210	83	1,136	–1,155	–4,155	36,110
12	Other liabilities [2]	13,617	11,261	529	7,376	–5,549	3,514	1,799	63,489
13	Banks' custody liabilities, payables in dollars [1 3]	–276	–3,777	–1,810	4,717	594	–2,703	10,987	41,700
14	Other foreign official assets (table 1, line 55)	–654	–3,225	931	633	1,007	–956	832	36,712
	By area: (see text table D).								
B1	**Other foreign assets in the United States, net (table 1, lines 58 and 62)**	**294,769**	**51,106**	**70,681**	**48,038**	**124,944**	**–52,198**	**66,603**	**1,640,969**
	By type:								
2	U.S. Treasury securities (line 58)	146,710	33,363	42,614	35,432	35,301	–1,701	25,715	685,738
	By security:								
3	Bills and certificates	7,071	–4,098	7,987	2,494	688	–6,702	–4,549	33,687
4	Marketable bonds and notes	139,639	37,461	34,627	32,938	34,613	5,001	30,264	652,051
5	U.S. liabilities reported by U.S. banks (line 62)	148,059	17,743	28,067	12,606	89,643	–50,497	40,888	955,231
6	Banks' own liabilities [1]	121,890	22,205	11,368	1,448	86,669	–57,832	37,586	872,568
7	Payable in dollars	102,036	12,362	12,298	–10,435	87,811	–41,428	42,549	782,449
	By account:								
8	Liabilities to own foreign offices	83,407	11,996	5,144	–6,723	72,990	–45,167	36,570	476,354
	Liabilities to unaffiliated foreigners:								
9	demand deposits	4,267	–216	2,756	–1,476	3,203	747	3,692	34,229
10	time deposits [1]	3,813	2,514	–9,083	851	9,531	–14,206	7,611	150,455
11	other liabilities [2]	10,549	–1,932	13,481	–3,087	2,087	17,198	–5,324	121,411
	By holder:								
	Liabilities to:								
12	own foreign offices	83,407	11,996	5,144	–6,723	72,990	–45,167	36,570	476,354
13	unaffiliated foreign banks	–3,782	–7,393	3,167	–5,205	5,649	–11,973	11,120	156,419
14	other private foreigners	24,580	9,306	2,299	3,465	9,510	11,973	–3,392	136,500
15	international financial institutions [4]	–2,169	–1,547	1,688	–1,972	–338	3,739	–1,749	13,176
	By bank ownership: [5]								
	U.S.-owned banks' liabilities to:								
16	own foreign offices	42,722	3,252	–2,555	2,001	40,024	–8,755	5,886	209,110
17	unaffiliated foreign banks	–4,197	–2,568	7,327	–380	–8,576	3,015	4,019	58,650
18	other private foreigners and international financial institutions [4]	18,226	332	4,147	1,868	11,879	10,354	–3,657	112,544
	Foreign-owned banks' liabilities to:								
19	own foreign offices	40,685	8,744	7,699	–8,724	32,966	–36,412	30,684	267,244
20	unaffiliated foreign banks	415	–4,825	–4,160	–4,825	14,225	–14,988	7,101	97,769
21	other private foreigners and international financial institutions [4]	4,185	7,427	–160	–375	–2,707	5,358	–1,484	37,132
22	Payable in foreign currencies	19,654	9,843	–930	11,883	–1,142	–16,404	–4,963	90,119
23	Banks' custody liabilities, payable in dollars [1 3]	26,369	–4,462	16,699	11,158	2,974	7,335	3,302	82,663
24	*Of which* negotiable and readily transferable instruments	21,648	–5,175	13,989	10,812	2,022	5,788	5,194	71,375
	By area:								
25	Industrial countries [6]	228,592	40,950	48,155	45,437	94,050	–40,131	13,989	993,615
26	Western Europe	194,886	28,167	34,786	59,412	72,521	–13,847	18,590	738,434
27	Canada	–6,069	–349	5,078	–9,635	–1,163	–3,534	3,673	34,274
28	Other	39,775	13,132	8,291	–4,340	22,692	–22,750	–8,274	220,907
29	Caribbean banking centers [7]	36,148	832	15,181	–349	20,484	–30,901	55,492	405,929
30	Other areas	30,029	9,324	7,345	2,950	10,410	18,834	–2,878	241,425
31	*Of which* Members of OPEC, included below [8]	921	1,050	–90	205	–244	3,231	–4,797	31,537
32	Latin America	3,580	–579	–500	210	4,449	7,995	687	84,425
33	Asia	23,089	10,969	1,768	5,215	5,137	4,912	1,348	126,108
34	Africa	997	117	877	–245	248	166	–657	5,083
35	Other [9]	2,363	–1,183	5,200	–2,230	576	5,761	–4,256	25,809
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	54,455	–2,114	8,248	644	47,677	–33,860	–11,295	362,181
	By holder:								
	Liabilities to:								
2	own foreign offices	47,615	5,660	98	2,990	38,867	–19,741	–12,923	176,511
3	unaffiliated foreign banks	–6,394	–5,613	–5,316	–2,576	7,111	–16,698	8,945	105,833
4	foreign official agencies	16,104	–1,038	12,249	2,465	2,428	–1,295	–6,837	48,580
5	other private foreigners and international financial institutions [4]	–2,870	–1,123	1,217	–2,235	–729	3,874	–480	31,257
	By bank ownership: [5]								
6	U.S.-owned IBF's	–664	–3,543	–4,925	–2,265	10,069	–4,672	2,731	67,036
7	Foreign-owned IBF's	55,119	1,429	13,173	2,909	37,608	–29,188	–14,026	295,145
8	Negotiable certificates of deposit held for foreigners [1] (in lines A13 and B23 above)	1,473	–646	1,844	101	174	6,370	–1,187	21,229

See footnotes on page 63.

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FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1–10

General notes for all tables: ^{p} Preliminary. ^{r} Revised. *Less than $500,000 (±)
^{D} Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, −: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding June 30, 1998, were as follows in millions of dollars: Line 34, 71,162; line 35, 11,047; line 36, 10,001; line 37, 18,946; line 38, 31,169. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996-98 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments 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.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 62.

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Western Europe							European Union [14]		
		1997	1997				1998		1997	1997	
			I	II	III	IV	I[r]	II[p]		I	II
1	**Exports of goods, services, and income**	**341,590**	**83,085**	**85,930**	**84,373**	**88,202**	**91,028**	**90,255**	**307,694**	**74,846**	**76,559**
2	Goods, adjusted, excluding military [2]	152,962	38,600	39,862	35,340	39,160	41,590	39,606	138,851	35,044	35,143
3	Services [3]	87,517	20,077	21,043	23,702	22,695	21,582	22,763	77,816	17,669	18,710
4	Transfers under U.S. military agency sales contracts [4]	4,877	1,243	1,206	1,320	1,108	1,066	1,099	2,917	665	745
5	Travel	22,038	4,481	5,247	6,819	5,491	4,883	5,655	20,246	4,120	4,769
6	Passenger fares	6,663	1,407	1,622	2,018	1,616	1,541	1,796	6,416	1,356	1,569
7	Other transportation	7,704	1,868	1,922	1,948	1,966	1,873	1,914	6,409	1,538	1,569
8	Royalties and license fees [5]	16,320	4,074	3,933	3,925	4,388	4,252	4,345	15,465	3,874	3,727
9	Other private services [5]	29,755	6,962	7,078	7,629	8,086	7,927	7,914	26,224	6,079	6,301
10	U.S. Government miscellaneous services	160	42	35	43	40	40	40	139	37	30
11	Income receipts on U.S. assets abroad	101,111	24,408	25,025	25,331	26,347	27,856	27,886	91,027	22,133	22,706
12	Direct investment receipts	47,180	11,818	11,801	11,616	11,945	12,970	13,685	41,024	10,452	10,418
13	Other private receipts	53,010	12,308	13,054	13,439	14,209	14,606	14,022	49,214	11,439	12,143
14	U.S. Government receipts	921	282	170	276	193	280	179	789	242	145
15	**Imports of goods, services, and income**	**–364,089**	**–82,977**	**–93,019**	**–93,549**	**–94,544**	**–93,117**	**–99,807**	**–329,621**	**–74,889**	**–84,131**
16	Goods, adjusted, excluding military [2]	–175,770	–40,937	–45,147	–43,076	–46,610	–44,938	–48,201	–160,145	–37,295	–41,252
17	Services [3]	–67,745	–14,663	–18,078	–18,957	–16,047	–15,721	–18,894	–59,526	–12,891	–15,747
18	Direct defense expenditures	–6,909	–1,806	–1,598	–1,774	–1,731	–1,734	–1,670	–5,410	–1,438	–1,266
19	Travel	–16,906	–3,026	–5,164	–5,517	–3,199	–3,267	–5,282	–15,104	–2,757	–4,482
20	Passenger fares	–8,859	–1,726	–2,620	–2,792	–1,721	–1,904	–2,645	–8,051	–1,553	–2,379
21	Other transportation	–10,284	–2,433	–2,666	–2,565	–2,620	–2,517	–2,680	–8,141	–1,910	–2,047
22	Royalties and license fees [5]	–5,903	–1,359	–1,382	–1,501	–1,661	–1,572	–1,561	–5,035	–1,169	–1,161
23	Other private services [5]	–17,716	–4,020	–4,360	–4,515	–4,821	–4,433	–4,760	–16,781	–3,812	–4,165
24	U.S. Government miscellaneous services	–1,168	–293	–288	–293	–294	–294	–296	–1,004	–252	–247
25	Income payments on foreign assets in the United States	–120,574	–27,377	–29,794	–31,516	–31,887	–32,458	–32,712	–109,950	–24,703	–27,132
26	Direct investment payments	–31,233	–7,059	–8,037	–8,743	–7,394	–7,606	–7,369	–28,184	–6,275	–7,266
27	Other private payments	–55,253	–12,863	–13,538	–13,862	–14,990	–15,120	–15,451	–50,758	–11,773	–12,445
28	U.S. Government payments	–34,088	–7,455	–8,219	–8,911	–9,503	–9,732	–9,892	–31,008	–6,655	–7,421
29	**Unilateral transfers, net**	**–231**	**–120**	**21**	**–49**	**–83**	**–41**	**–84**	**800**	**206**	**246**
30	U.S. Government grants [4]	–560	–214	–137	–151	–58	–70	–196	–29	–17	–11
31	U.S. Government pensions and other transfers	–1,300	–295	–308	–310	–387	–333	–328	–1,116	–253	–282
32	Private remittances and other transfers [6]	1,629	389	466	412	362	362	440	1,945	476	539
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–217,475**	**–95,561**	**–15,000**	**–63,422**	**–43,492**	**–42,410**	**–56,773**	**–193,597**	**–88,211**	**–12,245**
34	U.S. official reserve assets, net [7]	–611	–196	–139	–142	–134	–151	–148	–1,377	12	–227
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies	–611	–196	–139	–142	–134	–151	–148	–1,377	12	–227
39	U.S. Government assets, other than official reserve assets, net	531	157	–16	185	205	187	–12	356	141	–61
40	U.S. credits and other long-term assets	–332	–86	–112	–71	–63	–93	–59	–166	–35	–51
41	Repayments on U.S. credits and other long-term assets [8]	904	255	109	281	259	273	130	564	188	4
42	U.S. foreign currency holdings and U.S. short-term assets, net	–41	–12	–13	–25	9	7	–83	–42	–12	–14
43	U.S. private assets, net	–217,395	–95,522	–14,845	–63,465	–43,563	–42,446	–56,613	–192,576	–88,364	–11,957
44	Direct investment	–59,037	–15,454	–13,503	–12,734	–17,346	–22,106	–26,632	–52,898	–14,082	–11,292
45	Foreign securities	–27,606	–4,330	4,502	–20,303	–7,475	–1,060	–9,975	–26,893	–3,058	4,122
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–65,039	–24,279	–7,698	–10,509	–22,553	–5,201	.....	–62,796	–24,304	–7,138
47	U.S. claims reported by U.S. banks, not included elsewhere	–65,713	–51,459	1,854	–19,919	3,811	–14,079	–20,006	–49,989	–46,920	2,351
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**472,494**	**117,068**	**80,892**	**127,671**	**146,863**	**78,157**	**94,169**	**434,595**	**109,284**	**80,058**
49	Foreign official assets in the United States, net	7,604	11,019	1,434	668	–5,517	–3,511	5,378	[18]	[18]	[18]
50	U.S. Government securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
51	U.S. Treasury securities [9]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
52	Other [10]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
53	Other U.S. Government liabilities [11]	–223	–114	–102	–113	106	–97	25	129	2	–86
54	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
55	Other foreign official assets [12]	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
56	Other foreign assets in the United States, net	464,890	106,049	79,458	127,003	152,380	81,668	88,791	[18]	[18]	[18]
57	Direct investment	59,975	15,731	12,171	13,254	18,819	20,441	14,818	50,263	15,112	12,902
58	U.S. Treasury securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18]	[18]	[18]
59	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	130,871	31,341	34,066	38,696	26,768	51,675	55,397	121,597	29,970	31,538
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	79,246	30,681	–1,474	15,574	34,465	23,367	.....	64,421	29,269	–3,798
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[17]	[17]	[17]	[17]	[18] 198,185	[18] 34,931	[18] 39,502
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–232,289**	**–21,495**	**–58,824**	**–55,024**	**–96,946**	**–33,617**	**–27,760**	**–219,871**	**–21,236**	**–60,487**
	Memoranda:										
65	Balance on goods (lines 2 and 16)	–22,808	–2,337	–5,285	–7,736	–7,450	–3,348	–8,595	–21,294	–2,251	–6,109
66	Balance on services (lines 3 and 17)	19,772	5,414	2,965	4,745	6,648	5,861	3,869	18,290	4,778	2,963
67	Balance on goods and services (lines 65 and 66)	–3,036	3,077	–2,320	–2,991	–802	2,513	–4,726	–3,004	2,527	–3,146
68	Balance on investment income (lines 11 and 25)	–19,463	–2,969	–4,769	–6,185	–5,540	–4,602	–4,826	–18,923	–2,570	–4,426
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	–22,499	108	–7,089	–9,176	–6,342	–2,089	–9,552	–21,927	–43	–7,572
70	Unilateral transfers, net (line 29)	–231	–120	21	–49	–83	–41	–84	800	206	246
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–22,730	–12	–7,068	–9,225	–6,425	–2,130	–9,636	–21,127	163	–7,326

See footnotes on page 63.

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Transactions, by Area

of dollars]

European Union [14]				United Kingdom							European Union (6) [15]							Line
1997		1998		1997	1997				1998		1997	1997				1998		
III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
76,293	79,996	83,138	81,787	97,947	24,066	24,540	24,189	25,152	26,341	26,509	161,149	38,785	39,994	40,265	42,105	43,343	42,428	1
32,381	36,283	38,711	36,491	35,912	9,535	9,331	8,158	8,888	10,070	9,848	82,498	20,371	20,767	19,646	21,714	22,473	21,125	2
21,186	20,251	19,257	20,386	24,191	5,397	5,807	6,479	6,508	6,129	6,756	39,202	9,015	9,329	10,918	9,940	9,325	9,629	3
808	699	675	696	516	212	111	105	88	89	91	670	157	160	188	165	160	165	4
6,306	5,051	4,502	5,159	7,090	1,344	1,754	2,134	1,858	1,655	2,091	9,760	2,020	2,202	3,240	2,298	1,999	2,157	5
1,936	1,555	1,489	1,742	2,191	477	551	631	532	585	682	3,390	707	808	1,061	814	713	830	6
1,650	1,652	1,619	1,637	1,715	454	414	416	431	405	418	2,993	696	722	790	785	784	790	7
3,730	4,134	4,002	4,108	3,175	697	730	815	933	809	855	9,356	2,403	2,239	2,259	2,455	2,315	2,345	8
6,719	7,125	6,935	7,009	9,460	2,201	2,236	2,370	2,653	2,573	2,606	12,964	3,017	3,184	3,357	3,406	3,337	3,325	9
37	35	35	35	44	12	11	8	13	13	13	69	15	14	23	17	17	17	10
22,726	23,462	25,170	24,910	37,844	9,134	9,402	9,552	9,756	10,142	9,905	39,449	9,399	9,898	9,701	10,451	11,545	11,674	11
10,013	10,141	11,385	11,851	12,898	3,407	3,242	3,216	3,033	3,234	3,144	21,534	5,176	5,497	5,184	5,677	6,669	7,171	12
12,481	13,151	13,549	12,900	24,920	5,727	6,160	6,336	6,697	6,908	6,761	17,377	4,082	4,269	4,381	4,645	4,731	4,360	13
232	170	236	159	26	.....	.....	.....	26	.....	.....	538	141	132	136	129	145	143	14
–84,753	–85,848	–84,530	–90,573	–119,457	–27,404	–29,589	–30,902	–31,562	–30,897	–32,098	–166,013	–37,889	–43,031	–42,295	–42,798	–42,504	–45,571	15
–39,294	–42,304	–40,618	–43,997	–32,496	–7,593	–7,953	–8,112	–8,838	–8,111	–8,667	–101,457	–23,662	–26,651	–24,714	–26,430	–25,671	–27,714	16
–16,775	–14,113	–14,067	–16,579	–21,914	–4,688	–5,682	–6,132	–5,412	–5,348	–6,002	–29,128	–6,596	–7,734	–8,038	–6,760	–6,850	–8,190	17
–1,351	–1,355	–1,436	–1,320	–578	–142	–135	–166	–135	–131	–130	–4,429	–1,179	–1,044	–1,100	–1,106	–1,218	–1,100	18
–4,953	–2,912	–3,002	–4,584	–4,703	–882	–1,360	–1,406	–1,055	–1,006	–1,391	–7,749	–1,483	–2,315	–2,507	–1,444	–1,496	–2,368	19
–2,551	–1,568	–1,728	–2,402	–3,209	–618	–949	–1,040	–602	–736	–960	–3,366	–666	–1,017	–1,010	–673	–689	–1,026	20
–2,063	–2,121	–2,090	–2,187	–2,205	–555	–507	–568	–575	–564	–573	–4,063	–956	–999	–1,019	–1,089	–1,063	–1,103	21
–1,308	–1,397	–1,364	–1,329	–2,116	–530	–506	–566	–514	–541	–481	–2,379	–550	–562	–607	–660	–690	–686	22
–4,296	–4,508	–4,195	–4,503	–9,013	–1,938	–2,202	–2,366	–2,507	–2,346	–2,441	–6,386	–1,576	–1,613	–1,596	–1,601	–1,507	–1,720	23
–253	–252	–252	–254	–90	–23	–23	–20	–24	–24	–26	–756	–186	–184	–199	–187	–187	–187	24
–28,684	–29,431	–29,845	–29,997	–65,047	–15,123	–15,954	–16,658	–17,312	–17,438	–17,429	–35,428	–7,631	–8,646	–9,543	–9,608	–9,983	–9,667	25
–7,807	–6,836	–6,868	–6,617	–11,700	–3,006	–2,890	–3,018	–2,786	–2,322	–2,239	–14,072	–2,893	–3,557	–4,133	–3,489	–3,979	–3,402	26
–12,727	–13,813	–13,938	–14,261	–36,188	–8,580	–8,894	–9,129	–9,585	–9,882	–10,036	–12,170	–2,685	–2,983	–3,001	–3,501	–3,405	–3,537	27
–8,150	–8,782	–9,039	–9,119	–17,159	–3,537	–4,170	–4,511	–4,941	–5,234	–5,154	–9,186	–2,053	–2,106	–2,409	–2,618	–2,599	–2,728	28
215	133	171	226	1,323	329	350	365	279	346	373	272	70	93	50	59	30	60	29
.....	–1	.....	–4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30
–282	–299	–289	–293	–189	–44	–48	–48	–49	–50	–48	–631	–145	–157	–157	–172	–159	–166	31
497	433	460	523	1,512	373	398	413	328	396	421	903	215	250	207	231	189	226	32
–50,942	–42,199	–38,517	–52,270	–119,436	–43,932	–7,669	–26,997	–40,838	–7,058	–42,288	–54,496	–32,792	–918	–20,189	–597	–14,637	–4,574	33
189	–1,351	–420	–135	.....	.....	.....	.....	.....	.....	.....	–1,377	12	–227	189	–1,351	–420	–135	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
189	–1,351	–420	–135	.....	.....	.....	.....	.....	.....	.....	–1,377	12	–227	189	–1,351	–420	–135	38
157	119	136	–18	129	–5	4	–4	134	.....	.....	–42	–8	–17	–15	–2	9	–16	39
–35	–45	–77	–38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40
212	160	204	37	127	.....	.....	.....	127	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
–20	4	9	–17	2	–5	4	–4	7	.....	.....	–42	–8	–17	–15	–2	9	–16	42
–51,288	–40,967	–38,233	–52,117	–119,565	–43,927	–7,673	–26,993	–40,972	–7,058	–42,288	–53,077	–32,796	–674	–20,363	756	–14,226	–4,423	43
–10,782	–16,742	–20,009	–24,383	–22,436	–4,325	–5,799	–2,645	–9,667	–9,247	–14,352	–24,311	–7,770	–4,181	–6,767	–5,593	–7,151	–8,532	44
–20,301	–7,656	–948	–12,096	–27,995	–2,102	1,569	–19,865	–7,597	–569	–6,935	1,839	626	926	–884	1,171	296	–658	45
–10,222	–21,132	–4,128	.....	–43,998	–16,384	–7,077	–4,291	–16,246	–3,670	.....	–12,619	–7,037	1,762	–3,516	–3,828	4,272	.....	46
–9,983	4,563	–13,148	–15,638	–25,136	–21,116	3,634	–192	–7,462	6,428	–21,001	–17,986	–18,615	819	–9,196	9,006	–11,643	4,767	47
117,181	128,072	75,869	84,710	257,531	84,412	36,780	65,092	71,247	61,970	43,593	143,229	15,895	38,775	41,018	47,541	10,785	35,779	48
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	49
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	50
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	51
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	52
58	155	10	168	–58	–76	–32	5	45	13	46	311	76	65	76	94	37	139	53
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	54
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
7,736	14,513	16,661	13,341	8,582	7,718	3,715	–3,585	734	8,302	6,160	32,736	7,314	6,525	8,882	10,015	6,404	5,938	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59
38,440	21,649	47,178	48,767	79,957	21,258	22,063	25,037	11,599	30,946	30,198	34,370	6,770	7,899	11,771	7,930	13,261	16,103	60
10,591	28,359	28,307	.....	37,822	21,232	–4,166	11,589	9,167	25,486	.....	25,413	8,209	235	–1,334	18,303	1,718	.....	61
[18] 60,356	[18] 63,396	[18] –16,287	[18] 22,434	[18] 131,228	[18] 34,280	[18] 15,200	[18] 32,046	[18] 49,702	[18] –2,777	[18] 7,189	[18] 50,399	[18] –6,474	[18] 24,051	[18] 21,623	[18] 11,199	[18] –10,635	[18] 13,599	62
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63
–57,994	–80,154	–36,131	–23,880	–117,908	–37,471	–24,412	–31,747	–24,278	–50,702	3,911	–84,141	15,931	–34,913	–18,849	–46,310	2,983	–28,122	64
–6,913	–6,021	–1,907	–7,506	3,416	1,942	1,378	46	50	1,959	1,181	–18,959	–3,291	–5,884	–5,068	–4,716	–3,198	–6,589	65
4,411	6,138	5,190	3,807	2,277	709	125	347	1,096	781	754	10,074	2,419	1,595	2,880	3,180	2,475	1,439	66
–2,502	117	3,283	–3,699	5,693	2,651	1,503	393	1,146	2,740	1,935	–8,885	–872	–4,289	–2,188	–1,536	–723	–5,150	67
–5,958	–5,969	–4,675	–5,087	–27,203	–5,989	–6,552	–7,106	–7,556	–7,296	–7,524	4,021	1,768	1,252	158	843	1,562	2,007	68
–8,460	–5,852	–1,392	–8,786	–21,510	–3,338	–5,049	–6,713	–6,410	–4,556	–5,589	–4,864	896	–3,037	–2,030	–693	839	–3,143	69
215	133	171	226	1,323	329	350	365	279	346	373	272	70	93	50	59	30	60	70
–8,245	–5,719	–1,221	–8,560	–20,187	–3,009	–4,699	–6,348	–6,131	–4,210	–5,216	–4,592	966	–2,944	–1,980	–634	869	–3,083	71

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits –) [1]	Eastern Europe							Canada		
		1997	1997				1998		1997	1997	
			I	II	III	IV	I[r]	II[p]		I	II
1	**Exports of goods, services, and income**	**13,294**	**3,132**	**3,521**	**3,297**	**3,344**	**3,448**	**3,609**	**193,232**	**47,153**	**49,474**
2	Goods, adjusted, excluding military [2]	7,750	1,807	2,111	1,742	2,090	2,008	2,308	152,047	36,812	38,779
3	Services [3]	3,884	900	950	1,065	969	950	971	20,645	5,371	5,367
4	Transfers under U.S. military agency sales contracts [4]	339	83	75	69	112	89	67	93	25	22
5	Travel	1,249	228	354	385	282	254	379	6,824	1,972	1,929
6	Passenger fares	144	30	36	42	36	39	45	1,409	382	358
7	Other transportation	442	101	98	131	112	79	73	2,384	564	611
8	Royalties and license fees [5]	221	51	52	57	61	61	65	1,561	374	404
9	Other private services [5]	1,445	398	325	366	356	418	332	8,323	2,037	2,027
10	U.S. Government miscellaneous services	44	9	10	15	10	10	10	51	17	16
11	Income receipts on U.S. assets abroad	1,660	425	460	490	285	490	330	20,540	4,970	5,328
12	Direct investment receipts	688	211	255	169	53	231	107	10,692	2,535	2,773
13	Other private receipts	711	145	169	198	199	173	180	9,848	2,435	2,555
14	U.S. Government receipts	261	69	36	123	33	86	43	.....	.....	.....
15	**Imports of goods, services, and income**	**–12,679**	**–2,814**	**–3,102**	**–3,625**	**–3,138**	**–3,273**	**–3,933**	**–193,637**	**–47,331**	**–49,131**
16	Goods, adjusted, excluding military [2]	–8,481	–1,854	–2,030	–2,350	–2,247	–2,418	–2,848	–171,024	–42,172	–43,313
17	Services [3]	–2,519	–578	–653	–801	–487	–493	–669	–14,260	–2,730	–3,565
18	Direct defense expenditures	–276	–79	–51	–62	–84	–41	–50	–57	–18	–14
19	Travel	–946	–215	–256	–369	–106	–137	–262	–4,901	–616	–1,283
20	Passenger fares	–317	–43	–98	–113	–63	–51	–99	–470	–82	–122
21	Other transportation	–272	–82	–71	–75	–44	–67	–60	–3,037	–690	–784
22	Royalties and license fees [5]	–15	–3	–4	–4	–4	–5	–4	–317	–73	–70
23	Other private services [5]	–631	–142	–158	–160	–171	–177	–179	–5,338	–1,219	–1,259
24	U.S. Government miscellaneous services	–62	–14	–15	–18	–15	–15	–15	–140	–32	–33
25	Income payments on foreign assets in the United States	–1,679	–382	–419	–474	–404	–362	–416	–8,353	–2,429	–2,253
26	Direct investment payments	–12	–5	–4	.....	–3	–1	–2	–3,215	–1,102	–938
27	Other private payments	–479	–105	–106	–126	–142	–120	–129	–4,083	–1,012	–1,076
28	U.S. Government payments	–1,188	–272	–309	–348	–259	–241	–285	–1,055	–315	–239
29	**Unilateral transfers, net**	**–2,780**	**–658**	**–677**	**–804**	**–641**	**–671**	**–810**	**–366**	**–104**	**–81**
30	U.S. Government grants [4]	–1,394	–286	–342	–474	–292	–296	–454	.....	.....	.....
31	U.S. Government pensions and other transfers	–39	–9	–10	–10	–10	–10	–9	–407	–100	–102
32	Private remittances and other transfers [6]	–1,347	–363	–325	–320	–339	–365	–347	41	–4	21
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–4,060**	**–4,015**	**854**	**–3,101**	**2,202**	**–165**	**–1,450**	**–18,432**	**–13,984**	**–3,718**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	8	11	–16	20	–7	–27	35	23	–1	2
40	U.S. credits and other long-term assets	–650	–28	–331	–235	–56	–174	–10	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	615	27	315	226	47	147	10	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	43	12	.....	29	2	.....	35	23	–1	2
43	U.S. private assets, net	–4,068	–4,026	870	–3,121	2,209	–138	–1,485	–18,455	–13,983	–3,720
44	Direct investment	–1,520	–762	–549	–591	382	–703	–511	–10,733	–4,158	–1,474
45	Foreign securities	–1,960	–178	–873	–802	–107	4	–428	–3,827	2,258	–2,435
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–250	–84	2	–54	–114	136	.....	–207	680	2,676
47	U.S. claims reported by U.S. banks, not included elsewhere	–338	–3,002	2,290	–1,674	2,048	425	–546	–3,688	–12,763	–2,487
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**–581**	**1,312**	**3,624**	**1,934**	**–7,451**	**–1,303**	**–1,398**	**7,235**	**8,171**	**7,866**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	–2,527	684	–1,377
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities [11]	–14	–22	1	32	–25	72	–44	19	30	–10
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,762	7,487	9,243
57	Direct investment	46	–53	–4	68	35	32	7	9,412	4,990	1,330
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	271	–32	73	189	41	64	199	5,127	2,958	1,027
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	259	6	–14	330	–63	38	.....	1,292	–112	1,808
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] –1,143	[18] 1,413	[18] 3,568	[18] 1,315	[18] –7,439	[18] –1,509	[18] –1,560	(17)	(17)	(17)
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**6,806**	**3,043**	**–4,220**	**2,299**	**5,684**	**1,964**	**3,982**	**11,968**	**6,095**	**–4,410**
	Memoranda:										
65	Balance on goods (lines 2 and 16)	–731	–47	81	–608	–157	–410	–540	–18,977	–5,360	–4,534
66	Balance on services (lines 3 and 17)	1,365	322	297	264	482	457	302	6,385	2,641	1,802
67	Balance on goods and services (lines 65 and 66)	634	275	378	–344	325	47	–238	–12,592	–2,719	–2,732
68	Balance on investment income (lines 11 and 25)	–19	43	41	16	–119	128	–86	12,187	2,541	3,075
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	615	318	419	–328	206	175	–324	–405	–178	343
70	Unilateral transfers, net (line 29)	–2,780	–658	–677	–804	–641	–671	–810	–366	–104	–81
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–2,165	–340	–258	–1,132	–435	–496	–1,134	–771	–282	262

See footnotes on page 63.

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Federal Reserve Bank of St. Louis

Transactions, by Area—Continued

of dollars]

Canada				Latin America and Other Western Hemisphere							Japan							Line
1997		1998		1997	1997				1998		1997	1997				1998		
III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
47,279	49,326	49,825	50,583	235,434	52,454	56,935	62,078	63,967	61,402	62,209	109,000	27,311	27,908	27,722	26,059	25,947	24,294	1
36,813	39,643	39,575	40,679	134,272	29,474	32,485	34,813	37,500	35,281	35,691	64,600	16,401	16,604	15,736	15,859	14,782	14,084	2
5,067	4,840	5,258	5,070	42,724	9,818	9,845	11,646	11,415	10,583	10,564	34,619	8,236	8,448	9,669	8,266	8,456	8,019	3
22	24	23	24	420	100	75	89	156	158	174	559	151	99	197	112	638	109	4
1,641	1,282	1,823	1,780	18,113	4,144	3,964	5,226	4,779	4,309	4,223	11,068	2,372	2,941	3,288	2,467	2,085	2,580	5
324	345	444	354	4,713	1,058	1,115	1,278	1,262	1,200	1,312	5,442	1,378	1,313	1,518	1,233	1,159	1,083	6
604	605	580	588	3,692	833	913	924	1,022	836	829	3,231	794	818	829	790	717	760	7
393	390	343	365	2,116	462	541	529	584	535	570	6,643	1,544	1,546	1,787	1,766	1,614	1,540	8
2,069	2,190	2,041	1,955	13,520	3,182	3,200	3,564	3,574	3,507	3,418	7,618	1,983	1,721	2,027	1,887	2,232	1,936	9
14	4	4	4	150	39	37	36	38	38	38	58	14	10	23	11	11	11	10
5,399	4,843	4,992	4,834	58,438	13,162	14,605	15,619	15,052	15,538	15,954	9,781	2,674	2,856	2,317	1,934	2,709	2,191	11
2,967	2,417	2,493	2,329	19,992	4,393	5,301	5,670	4,628	4,651	4,532	3,197	996	1,119	738	344	740	581	12
2,432	2,426	2,499	2,505	37,998	8,628	9,233	9,820	10,317	10,818	11,326	6,532	1,671	1,715	1,580	1,566	1,940	1,600	13
.....	.....	.....	.....	448	141	71	129	107	69	96	52	7	22	–1	24	29	10	14
–47,877	–49,298	–48,896	–51,227	–220,175	–51,663	–54,854	–56,639	–57,019	–55,814	–58,185	–172,956	–41,451	–41,708	–44,783	–45,014	–42,280	–42,290	15
–41,329	–44,210	–43,891	–44,922	–140,378	–32,846	–34,956	–36,096	–36,480	–34,847	–36,767	–121,658	–30,102	–29,398	–30,730	–31,428	–30,353	–30,000	16
–4,590	–3,375	–3,127	–4,135	–33,320	–8,063	–8,159	–8,573	–8,525	–8,357	–8,440	–15,540	–3,410	–3,537	–4,341	–4,252	–3,764	–3,699	17
–13	–12	–12	–15	–363	–85	–84	–101	–93	–93	–82	–1,170	–273	–303	–299	–295	–362	–350	18
–2,169	–833	–772	–1,593	–14,956	–3,779	–3,651	–3,749	–3,777	–3,802	–3,815	–2,939	–560	–697	–975	–707	–625	–713	19
–157	–109	–99	–143	–2,781	–748	–644	–741	–648	–772	–631	–757	–167	–205	–187	–198	–181	–207	20
–763	–800	–726	–750	–2,464	–592	–675	–598	–599	–571	–603	–4,182	–951	–989	–1,145	–1,097	–990	–1,012	21
–83	–91	–105	–94	–187	–33	–45	–59	–50	–51	–49	–2,082	–416	–343	–657	–666	–502	–397	22
–1,366	–1,494	–1,377	–1,504	–12,121	–2,716	–2,949	–3,209	–3,247	–2,957	–3,149	–4,293	–1,019	–976	–1,043	–1,255	–1,070	–986	23
–39	–36	–36	–36	–448	–110	–111	–116	–111	–111	–111	–117	–24	–24	–35	–34	–34	–34	24
–1,958	–1,713	–1,878	–2,170	–46,477	–10,754	–11,739	–11,970	–12,014	–12,610	–12,978	–35,758	–7,939	–8,773	–9,712	–9,334	–8,163	–8,591	25
–708	–467	–618	–954	–2,003	–315	–613	–601	–474	–684	–694	–6,361	–1,244	–1,393	–2,022	–1,702	–639	–1,633	26
–989	–1,006	–997	–993	–32,913	–7,560	–8,135	–8,498	–8,720	–9,080	–9,349	–7,993	–1,764	–2,006	–2,065	–2,158	–2,354	–1,985	27
–261	–240	–263	–223	–11,561	–2,879	–2,991	–2,871	–2,820	–2,846	–2,935	–21,404	–4,931	–5,374	–5,625	–5,474	–5,170	–4,973	28
–97	–84	–132	–111	–11,236	–2,697	–2,722	–2,885	–2,932	–2,953	–2,903	–137	–72	–27	–19	–19	–75	–21	29
.....	.....	.....	.....	–1,186	–280	–324	–225	–357	–315	–243	.....	.....	.....	.....	.....	.....	.....	30
–103	–102	–120	–125	–668	–163	–166	–165	–174	–160	–149	–91	–22	–23	–23	–23	–24	–22	31
6	18	–12	14	–9,382	–2,254	–2,232	–2,495	–2,401	–2,478	–2,511	–46	–50	–4	4	4	–51	1	32
5,373	–6,103	–4,664	–5,593	–179,308	–14,434	–41,332	–57,889	–65,653	–16,386	–48,422	–6,887	–2,249	–13,459	5,446	3,375	14,884	21,344	33
.....	.....	.....	.....	3,500	3,500	.....	.....	.....	.....	.....	26	49	–18	14	–19	–26	–838	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	3,500	3,500	.....	.....	.....	.....	.....	26	49	–18	14	–19	–26	–838	38
10	12	1	.....	477	106	228	49	94	102	178	13	8	3	.....	2	10	.....	39
.....	.....	.....	.....	–1,083	–270	–219	–344	–250	–245	–132	.....	.....	.....	.....	.....	.....	.....	40
.....	.....	.....	.....	1,562	386	437	385	354	347	311	.....	.....	.....	.....	.....	.....	.....	41
10	12	1	.....	–2	–10	10	8	–10	(*)	–1	13	8	3	.....	2	10	.....	42
5,363	–6,115	–4,665	–5,593	–183,285	–18,040	–41,560	–57,938	–65,747	–16,488	–48,600	–6,926	–2,306	–13,444	5,432	3,392	14,900	22,182	43
–3,191	–1,910	–3,440	–2,268	–23,784	–4,614	–6,097	–6,303	–6,770	–5,300	–2,670	–783	–472	–512	–257	458	–494	–1,822	44
–4,507	857	46	–816	–25,516	–7,177	–11,976	–3,163	–3,200	1,927	–10,446	–9,959	–3,288	–10,191	–2,444	5,964	–3,972	4,059	45
–1,326	–2,237	–662	.....	–51,569	–13,986	–3,605	–12,578	–21,400	1,247	–9,700	–1,990	3	–1,551	304	–746	–1,572	.....	46
14,387	–2,825	–609	–2,509	–82,416	7,737	–19,882	–35,894	–34,377	–14,362	–25,784	5,806	1,451	–1,190	7,829	–2,284	20,938	19,945	47
–8,688	–114	458	4,535	122,200	7,252	34,828	30,601	49,519	10,925	76,296	70,182	21,765	25,004	6,644	16,769	–20,119	–17,877	48
642	–2,476	1,531	–879	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
–9	8	.....	5	–7	58	11	–22	–54	–64	–69	269	–154	429	130	–136	–625	489	53
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
–9,330	2,362	–1,073	5,414	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
1,063	2,029	791	2,278	5,920	1,023	1,512	1,434	1,951	571	1,911	9,431	2,299	1,460	3,135	2,537	3,569	2,000	57
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59
229	913	1,703	–537	37,849	6,647	9,739	12,658	8,805	22,842	10,299	14,013	827	7,522	5,646	18	–2,583	3,637	60
–987	583	–33	.....	23,047	–633	881	11,134	11,665	9,729	5,200	2,038	–2,292	4,137	–1,719	1,912	–1,855	.....	61
(17)	(17)	(17)	(17)	[18] 55,391	[18] 157	[18] 22,685	[18] 5,397	[18] 27,152	[18] –22,153	[18] 58,955	[18] 44,431	[18] 21,085	[18] 11,456	[18] –548	[18] 12,438	[18] –18,625	[18] –24,003	62
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63
4,010	6,273	3,409	1,813	53,085	9,088	7,145	24,734	12,118	2,826	–28,995	798	–5,304	2,282	4,990	–1,170	21,643	14,550	64
–4,516	–4,567	–4,316	–4,243	–6,106	–3,372	–2,471	–1,283	1,020	434	–1,076	–57,058	–13,701	–12,794	–14,994	–15,569	–15,571	–15,916	65
477	1,465	2,131	935	9,404	1,755	1,686	3,073	2,890	2,226	2,124	19,079	4,826	4,911	5,328	4,014	4,692	4,320	66
–4,039	–3,102	–2,185	–3,308	3,298	–1,617	–785	1,790	3,910	2,660	1,048	–37,979	–8,875	–7,883	–9,666	–11,555	–10,879	–11,596	67
3,441	3,130	3,114	2,664	11,961	2,408	2,866	3,649	3,038	2,928	2,976	–25,977	–5,265	–5,917	–7,395	–7,400	–5,454	–6,400	68
–598	28	929	–644	15,259	791	2,081	5,439	6,948	5,588	4,024	–63,956	–14,140	–13,800	–17,061	–18,955	–16,333	–17,996	69
–97	–84	–132	–111	–11,236	–2,697	–2,722	–2,885	–2,932	–2,953	–2,903	–137	–72	–27	–19	–19	–75	–21	70
–695	–56	797	–755	4,023	–1,906	–641	2,554	4,016	2,635	1,121	–64,093	–14,212	–13,827	–17,080	–18,974	–16,408	–18,017	71

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Table 10.—U.S. International

[Millions

Line	(Credits +; debits –)[1]	Australia						
		1997	1997				1998	
			I	II	III	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**23,320**	**5,375**	**6,138**	**6,073**	**5,734**	**5,698**	**5,550**
2	Goods, adjusted, excluding military[2]	11,913	2,823	3,100	3,091	2,899	3,109	2,863
3	Services[3]	5,390	1,150	1,248	1,469	1,523	1,306	1,367
4	Transfers under U.S. military agency sales contracts[4]	377	35	45	76	221	212	219
5	Travel	1,839	396	433	567	443	337	361
6	Passenger fares	621	137	144	179	161	117	123
7	Other transportation	324	73	79	85	87	76	78
8	Royalties and license fees[5]	697	163	173	179	182	158	174
9	Other private services[5]	1,520	343	371	381	425	402	406
10	U.S. Government miscellaneous services	12	3	3	2	4	4	6
11	Income receipts on U.S. assets abroad	6,017	1,402	1,790	1,513	1,312	1,283	1,320
12	Direct investment receipts	3,287	755	1,117	811	604	508	556
13	Other private receipts	2,730	647	673	702	708	775	764
14	U.S. Government receipts	.....	.....	.....	.....	.....	.....	.....
15	**Imports of goods, services, and income**	**–8,624**	**–2,067**	**–1,609**	**–2,493**	**–2,455**	**–2,441**	**–2,434**
16	Goods, adjusted, excluding military[2]	–4,881	–1,201	–1,125	–1,294	–1,261	–1,262	–1,430
17	Services[3]	–2,762	–690	–571	–782	–719	–722	–573
18	Direct defense expenditures	–73	–21	–15	–25	–12	–11	–12
19	Travel	–965	–265	–154	–295	–251	–260	–158
20	Passenger fares	–546	–152	–110	–136	–148	–150	–112
21	Other transportation	–229	–57	–57	–52	–63	–67	–42
22	Royalties and license fees[5]	–85	–10	–10	–56	–9	–17	–11
23	Other private services[5]	–810	–168	–214	–204	–224	–205	–226
24	U.S. Government miscellaneous services	–54	–17	–11	–14	–12	–12	–12
25	Income payments on foreign assets in the United States	–981	–176	87	–417	–475	–457	–431
26	Direct investment payments	–62	24	310	–181	–215	–190	–194
27	Other private payments	–546	–115	–135	–148	–148	–172	–161
28	U.S. Government payments	–373	–85	–88	–88	–112	–95	–76
29	**Unilateral transfers, net**	**–117**	**–35**	**–27**	**–31**	**–24**	**–40**	**–32**
30	U.S. Government grants[4]	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–36	–9	–9	–9	–9	–9	–9
32	Private remittances and other transfers[6]	–81	–26	–18	–22	–15	–31	–23
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–3,819**	**–415**	**–1,577**	**139**	**–1,966**	**–1,431**	**–6,206**
34	U.S. official reserve assets, net[7]	.....	.....	.....	.....	.....	.....	.....
35	Gold	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	1	–1	–1	2	1	–1	3
40	U.S. credits and other long-term assets	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets[8]	.....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	–1	–1	2	1	–1	3
43	U.S. private assets, net	–3,820	–414	–1,576	137	–1,967	–1,430	–6,209
44	Direct investment	–1,100	–689	–128	259	–542	–1,316	–3,630
45	Foreign securities	–3,032	–1,036	–185	–1,245	–566	–15	–1,251
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–10	160	–46	563	–687	128	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	322	1,151	–1,217	560	–172	–227	–1,328
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**3,881**	**–1,701**	**3,008**	**1,299**	**1,275**	**–674**	**1,121**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities[9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other[10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities[11]	–150	24	2	–16	–160	–178	–179
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets[12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	2,557	–193	668	1,778	304	1,475	497
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	681	280	325	249	–173	175	–326
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–93	149	–161	7	–88	–159	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[18]886	[18]–1,961	[18]2,174	[18]–719	[18]1,392	[18]–1,987	[18]1,129
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–14,641**	**–1,157**	**–5,933**	**–4,987**	**–2,564**	**–1,112**	**2,001**
	Memoranda:							
65	Balance on goods (lines 2 and 16)	7,032	1,622	1,975	1,797	1,638	1,847	1,433
66	Balance on services (lines 3 and 17)	2,628	460	677	687	804	584	794
67	Balance on goods and services (lines 65 and 66)	9,660	2,082	2,652	2,484	2,442	2,431	2,227
68	Balance on investment income (lines 11 and 25)	5,036	1,226	1,877	1,096	837	826	889
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68)[13]	14,696	3,308	4,529	3,580	3,279	3,257	3,116
70	Unilateral transfers, net (line 29)	–117	–35	–27	–31	–24	–40	–32
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70)[13]	14,579	3,273	4,502	3,549	3,255	3,217	3,084

See footnotes on page 63.

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Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated[16]							Line
1997	1997				1998		1997	1997				1998		
	I	II	III	IV	I[r]	II[p]		I	II	III	IV	I[r]	II[p]	
240,817	58,008	61,208	61,539	60,062	53,789	51,664	22,693	5,454	5,575	5,745	5,919	5,849	6,007	1
155,781	36,778	39,479	38,679	40,845	34,244	32,944	.....	.....	.....	.....	.....	.....	.....	2
57,617	13,937	14,496	15,880	13,304	13,706	13,119	5,872	1,520	1,410	1,486	1,456	1,503	1,486	3
11,598	2,701	3,362	3,110	2,425	2,486	2,394	6	.....	6	.....	.....	.....	.....	4
12,137	2,479	3,289	3,964	2,405	2,126	2,847	.....	.....	.....	.....	.....	.....	.....	5
1,903	416	439	629	419	377	401	.....	.....	.....	.....	.....	.....	.....	6
8,602	2,154	2,169	2,088	2,191	1,999	1,990	532	187	109	112	124	130	147	7
4,377	995	1,086	1,177	1,119	1,046	1,071	1,741	423	423	436	459	434	442	8
18,691	5,113	4,071	4,845	4,662	5,584	4,328	3,593	910	872	938	873	939	897	9
309	79	80	67	83	88	88	.....	.....	.....	.....	.....	.....	.....	10
27,419	7,293	7,233	6,980	5,913	5,839	5,601	16,821	3,934	4,165	4,259	4,463	4,346	4,521	11
15,290	4,495	4,063	3,892	2,840	2,916	2,627	9,081	2,090	2,242	2,294	2,455	2,319	2,464	12
10,841	2,482	2,853	2,720	2,786	2,646	2,742	7,175	1,702	1,789	1,826	1,858	1,845	1,862	13
1,288	316	317	368	287	277	232	565	142	134	139	150	182	195	14
–314,046	**–70,546**	**–75,974**	**–85,832**	**–81,694**	**–76,018**	**–79,195**	**–8,698**	**–2,100**	**–2,059**	**–2,184**	**–2,355**	**–2,748**	**–2,464**	15
–255,087	–56,239	–61,258	–70,597	–66,993	–61,035	–63,870	.....	.....	.....	.....	.....	.....	.....	16
–31,800	–7,538	–7,873	–8,293	–8,096	–8,179	–8,347	–2,574	–700	–590	–615	–669	–1,054	–653	17
–2,640	–514	–634	–664	–828	–892	–871	.....	.....	.....	.....	.....	.....	.....	18
–9,607	–2,407	–2,396	–2,593	–2,211	–2,427	–2,448	.....	.....	.....	.....	.....	.....	.....	19
–4,505	–1,035	–1,176	–1,178	–1,116	–1,103	–1,190	.....	.....	.....	.....	.....	.....	.....	20
–7,388	–1,732	–1,811	–1,903	–1,942	–1,796	–1,842	–1,093	–357	–235	–229	–272	–332	–362	21
–183	–53	–50	–38	–42	–38	–41	–639	–139	–141	–175	–184	–545	–173	22
–6,670	–1,601	–1,609	–1,702	–1,758	–1,721	–1,753	–842	–204	–214	–211	–213	–177	–118	23
–807	–196	–197	–215	–199	–202	–202	.....	.....	.....	.....	.....	.....	.....	24
–27,159	–6,769	–6,843	–6,942	–6,605	–6,804	–6,978	–6,124	–1,400	–1,469	–1,569	–1,686	–1,694	–1,811	25
384	32	153	78	121	182	148	–3,172	–654	–757	–834	–927	–902	–963	26
–9,746	–2,543	–2,316	–2,427	–2,460	–2,653	–2,563	–2,946	–743	–711	–734	–758	–789	–835	27
–17,797	–4,258	–4,680	–4,593	–4,266	–4,333	–4,563	–6	–3	–1	–1	–1	–3	–13	28
–15,422	**–3,126**	**–2,854**	**–3,269**	**–6,173**	**–3,433**	**–2,772**	**–9,402**	**–2,339**	**–2,259**	**–2,192**	**–2,612**	**–2,272**	**–2,178**	29
–8,132	–1,212	–1,213	–1,338	–4,369	–1,338	–928	–818	–249	–258	–174	–137	–247	–239	30
–502	–125	–129	–126	–122	–122	–122	–1,150	–344	–89	–185	–532	–241	–138	31
–6,788	–1,789	–1,512	–1,805	–1,682	–1,973	–1,722	–7,434	–1,746	–1,912	–1,833	–1,943	–1,784	–1,801	32
–38,600	**–18,731**	**–11,155**	**–8,339**	**–375**	**4,618**	**–1,463**	**–9,921**	**1,633**	**–2,618**	**–2,483**	**–6,453**	**–3,037**	**–133**	33
.....	.....	.....	.....	.....	.....	.....	–3,925	1,127	–79	–602	–4,371	–267	–959	34
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35
.....	.....	.....	.....	.....	.....	.....	–350	72	–133	–139	–150	–182	72	36
.....	.....	.....	.....	.....	.....	.....	–3,575	1,055	54	–463	–4,221	–85	–1,031	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
341	31	–129	463	–24	–374	–383	–1,220	–333	–340	–293	–254	–286	–317	39
–2,017	–451	–614	–478	–474	–391	–641	–1,220	–333	–340	–293	–254	–286	–317	40
2,423	503	497	986	437	410	270	.....	.....	.....	.....	.....	.....	.....	41
–65	–21	–12	–45	13	–393	–12	.....	.....	.....	.....	.....	.....	.....	42
–38,941	–18,762	–11,026	–8,802	–351	4,992	–1,080	–4,776	839	–2,199	–1,588	–1,828	–2,484	1,143	43
–16,834	–7,169	–3,612	–3,678	–2,375	–2,178	–1,608	–8,052	–1,797	–1,912	–1,952	–2,391	–1,727	–2,326	44
–19,132	–3,283	–2,238	–9,172	–4,439	–3,778	–4,747	3,051	1,513	133	469	936	–125	158	45
–1,380	–432	400	–1,193	–155	–690	.....	42	58	–3	2	–15	18	3,337	46
–1,595	–7,878	–5,576	5,241	6,618	11,638	5,275	183	1,065	–417	–107	–358	–650	–26	47
32,051	**25,448**	**–13,531**	**17,569**	**2,565**	**19,974**	**–1,570**	**25,979**	**1,987**	**8,469**	**5,477**	**10,046**	**7,754**	**8,667**	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	1	1	.....	.....	.....	.....	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	52
–2,416	–410	–854	–1,169	17	–167	–649	1	1	.....	.....	.....	.....	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	25,978	1,986	8,469	5,477	10,046	7,754	8,667	56
3,407	1,083	2,751	–1,415	988	–2,116	205	2,701	566	648	716	771	811	838	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
.....	.....	.....	.....	.....	.....	.....	24,782	3,484	4,822	6,576	9,900	746	2,349	59
8,076	3,447	1,528	2,728	373	3,217	647	–43	9	–22	–68	38	–74	215	60
1,833	1,017	40	1,879	–1,103	1,563	.....	157	24	57	57	19	57	8,189	61
[18]21,151	[18]20,311	[18]–16,996	[18]15,546	[18]2,290	[18]17,477	[18]–1,773	[18]–1,619	[18]92,097	[18]2,964	[18]–1,804	[18]–682	[18]6,214	[18]–2,924	62
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63
95,200	**8,947**	**42,306**	**18,332**	**25,615**	**1,070**	**33,336**	**–20,651**	**–4,635**	**–7,108**	**–4,363**	**–4,545**	**–5,546**	**–9,899**	64
–99,306	–19,461	–21,779	–31,918	–26,148	–26,791	–30,926	.....	.....	.....	.....	.....	.....	.....	65
25,817	6,399	6,623	7,587	5,208	5,527	4,772	3,298	820	820	871	787	449	833	66
–73,489	–13,062	–15,156	–24,331	–20,940	–21,264	–26,154	3,298	820	820	871	787	449	833	67
260	524	390	38	–692	–965	–1,377	10,697	2,534	2,696	2,690	2,777	2,652	2,710	68
–73,229	–12,538	–14,766	–24,293	–21,632	–22,229	–27,531	13,995	3,354	3,516	3,561	3,564	3,101	3,543	69
–15,422	–3,126	–2,854	–3,269	–6,173	–3,433	–2,772	–9,402	–2,339	–2,259	–2,192	–2,612	–2,272	–2,178	70
–88,651	–15,664	–17,620	–27,562	–27,805	–25,662	–30,303	4,593	1,015	1,257	1,369	952	829	1,365	71

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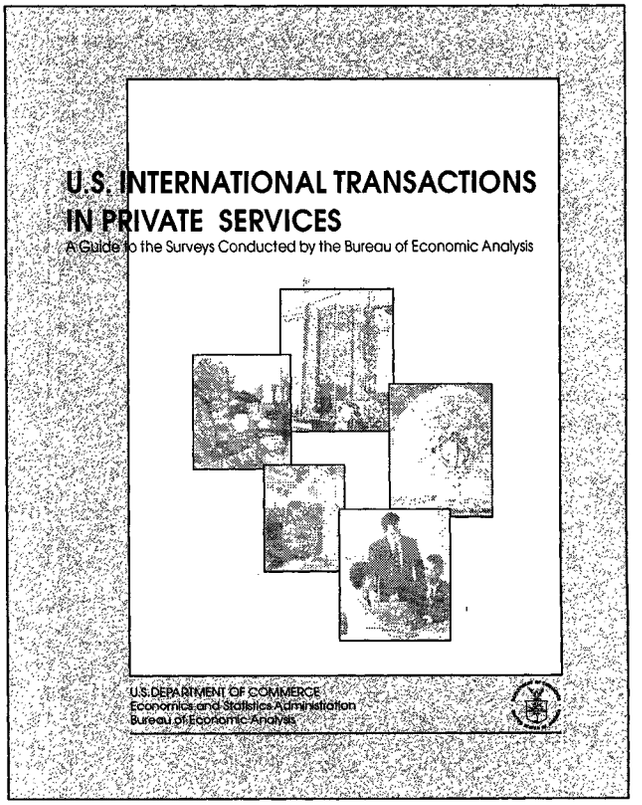

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U.S. International Sales and Purchases of Private Services

- U.S. Cross-Border Transactions in 1997
- Sales by Affiliates in 1996

Michael A. Mann and Laura L. Brokenbaugh prepared the section on cross-border transactions. Sylvia E. Bargas prepared the section on sales by affiliates.

In 1997, U.S. cross-border sales of private services grew slower, at 7 percent, than U.S. cross-border purchases of private services, at 10 percent (table A). In contrast, over the decade of 1986–96, U.S. sales grew faster—11 percent (average annual rate)—than purchases—8 percent (chart 1). This longer term pattern is consistent with the United States' comparative advantage in the provision of services, as evidenced by the growing surplus in private services for most years in the past quarter century and for every year since 1985. Despite the faster growth in purchases in 1997, this surplus reached a record $83.0 billion. The largest surplus was in royalties and license fees, which represent receipts and payments for intellectual property rights, such as patents, trademarks, and copyrights. Large surpluses were also recorded for travel; business, professional, and technical services; financial services; and education. The surplus in services contrasted sharply with the U.S. deficit

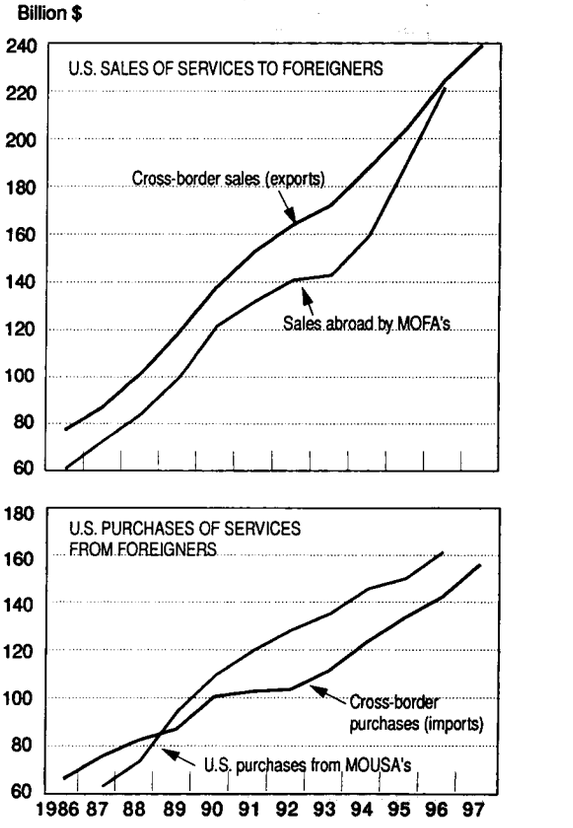
Table A.—Sales of Services to Foreign and U.S. Markets Through Cross-Border Transactions and by Affiliates

	U.S. cross-border (balance of payments) transactions		Sales by nonbank majority-owned affiliates	
	U.S. sales (exports)	U.S. purchases (imports)	Sales to foreign persons by foreign affiliates of U.S. companies [1]	Sales to U.S. persons by U.S. affiliates of foreign companies
	Billions of dollars			
1986	77.2	66.4	60.5	n.a.
1987	87.0	75.5	72.3	62.6
1988	101.1	82.4	83.8	73.2
1989	118.1	87.0	99.2	94.2
1990	137.3	100.6	121.3	109.2
1991	152.5	102.7	131.6	119.5
1992	163.8	103.5	140.6	128.0
1993	172.0	111.3	142.6	134.7
1994	187.8	123.3	159.1	145.4
1995	204.2	133.4	190.1	149.7
1996	224.2	142.3	221.1	161.0
1997	239.2	156.2	n.a.	n.a.
	Percent change from prior year			
1987	12.6	13.7	19.5	.....
1988	16.3	9.2	15.9	17.0
1989	16.8	5.5	18.4	28.7
1990	16.3	15.6	22.2	15.9
1991	11.1	2.1	8.5	9.5
1992	7.4	0.8	6.8	7.1
1993	5.1	7.5	1.5	5.3
1994	9.1	10.8	11.6	8.0
1995	8.8	8.2	19.4	2.9
1996	9.8	6.7	16.3	7.6
1997	6.7	9.8	n.a.	n.a.

n.a. Not available.
1. The figures shown in this column for 1986–88 have been adjusted, for the purposes of this article, to be consistent with those for 1989 forward, which reflect definitional and methodological improvements made in the 1989 Benchmark Survey of U.S. Direct Investment Abroad. The primary improvement was that investment income of affiliates in finance and insurance was excluded from sales of services. The adjustment was made by assuming that investment income of finance and insurance affiliates in 1986–88 accounted for the same share of sales of services plus investment income as in 1989.

CHART 1

U.S. International Sales and Purchases of Private Services, 1986–97



NOTE—Data reflect the adjustment discussed in the footnote to table 1.

MOFA Majority-owned foreign affiliates of U.S. companies
MOUSA Majority-owned U.S. affiliates of foreign companies
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on trade in goods, which increased to a record $198.0 billion.

The United States' strong competitive position in the provision of services is also evidenced by the services sold by majority-owned affiliates of multinational companies. In 1996, the most recent year for which data are available, as well as in every year since 1987, the value of services sold abroad by majority-owned foreign affiliates of U.S. companies exceeded the value of services sold in the United States by majority-owned U.S. affiliates of foreign companies. The strong competitive position of U.S. companies in the provision of services may reflect the state of development of the U.S. economy, with its high share of services in gross domestic product and an abundance of firms that are capable of competing on a global scale, whether through cross-border trade or through locally established affiliates. In 1996, sales of services abroad by foreign affiliates grew faster than sales of services in the United States by U.S. affiliates for the third consecutive year; sales by foreign affiliates grew 16 percent, while sales by U.S. affiliates grew 8 percent.

This article presents detailed estimates of U.S. cross-border sales and purchases of private services and of U.S. sales and purchases of services through nonbank majority-owned affiliates of multinational companies. Cross-border sales and purchases are transactions between U.S. residents and foreign residents. They represent international trade in the conventional sense—exports and imports—and are recorded, in summary form, in the U.S. international transactions ac-

Channels of Delivery of Services Sold in International Markets: Cross-Border Transactions and Sales by Affiliates

Services are sold in international markets through two distinct channels. The first channel is cross-border transactions in services that are sold by residents of one country to residents of another country. These transactions consist of both trade within multinational companies (intrafirm trade) and trade between unaffiliated parties. They are recorded in the international transactions accounts of both countries—as exports of services by the seller's country and as imports by the buyer's country.

The second channel of delivery is sales by affiliates of multinational companies, which from the U.S. viewpoint, are sales to foreigners by foreign affiliates of U.S. companies or U.S. purchases from other countries' U.S. affiliates. These sales are not considered U.S. international transactions because, under the residency principle of balance-of-payments accounting, affiliates of multinational companies are regarded as residents of the countries where they are located rather than of the countries of their owners. Thus, sales abroad by foreign affiliates are transactions between foreign residents, and sales in the United States by U.S. affiliates are transactions between U.S. residents. However, the direct investors' shares of the profits earned on these sales are recorded as U.S. international transactions.

Since 1986, a majority of U.S. sales of services to foreigners appear to have been delivered through cross-border transactions (data on bank affiliate sales are not available), but sales for the two channels were about equal in 1996. In contrast, since 1989, a majority of U.S. purchases of services from foreigners have been from the foreigners' affiliates located in the United States.

Both channels may sometimes be involved in the delivery of a particular service. For example, if an affiliate sells services abroad and if the affiliate's parent does some of the work and bills the cost to the affiliate, the amount received by the affiliate from the foreign customer is recorded under sales by affiliates, and the funds received by the parent from the affiliate for its share of the work is recorded as intrafirm trade in cross-border transactions. However, because the parent's receipts are recorded under both channels—directly in the cross-border transactions and implicitly embodied in the sales by affiliates—the data for the two channels may be duplicated and therefore cannot simply be added together.[1]

The two channels of delivery typically differ in their effect on an economy. For example, U.S. cross-border exports usually have a greater effect on the U.S. economy than the otherwise equivalent sales through foreign affiliates, because most or all of the income generated by the production of the services generally accrues to U.S.-supplied labor and capital. In contrast, for sales by foreign affiliates, only the U.S. parent company's share in profits accrues to the United States (and is recorded as a U.S. international transaction); the other income generated by production—including compensation of employees—accrues to foreigners.

Some services can be delivered equally well through either channel, but the channel of delivery is often largely predetermined by the nature of the service. For example, travel services are inherently delivered through the cross-border channel; in contrast, many business, professional, and technical services are delivered mainly through the affiliate channel because of the need for close and continuing contact between the service providers and their customers.

For specific services, the relative importance of the two channels is difficult to gauge because the available data on U.S. cross-border transactions are generally classified by type of service, whereas the data on sales of services by affiliates are classified by primary industry of the affiliate. The difference in classification reflects BEA's effort, in designing its direct investment surveys, to strike a reasonable and appropriate balance between the needs of data users for detailed data and the concerns of respondents about the burdens imposed. A disaggregation of affiliate sales by type of service would be useful, but this detail would add significantly to the burden imposed on respondents.

1. At an aggregate level and for transactions in goods as well as in services, BEA has provided a duplication-free economic-accounting framework for integrating data on cross-border trade with data on sales by affiliates; however, because of differences in the basis of classification and for other technical reasons, this framework cannot be extended to the level of detail reflected in this article. See J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "Alternative Frameworks for U.S. International Transactions," SURVEY OF CURRENT BUSINESS 73 (December 1993): 50–61; and Obie G. Whichard and Jeffrey H. Lowe, "An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93," SURVEY 75 (October 1995): 52–61.

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counts.[1] Sales of services through nonbank majority-owned affiliates of multinational companies represent services sold in international markets through the channel of direct investment.[2] (See the box "Channels of Delivery of Services Sold in International Markets.") The data are drawn from larger data sets on affiliate operations that are presented in annual articles on the operations of U.S. multinational companies and of U.S. affiliates of foreign companies.[3]

In 1996, the most recent year for which data are available for both cross-border transactions and sales through affiliates, for both channels of delivery, U.S. sales of services to foreigners expanded more rapidly than U.S. purchases of services from foreigners. For cross-border transactions, U.S. sales increased 10 percent, and U.S. purchases increased 7 percent; for services sold by

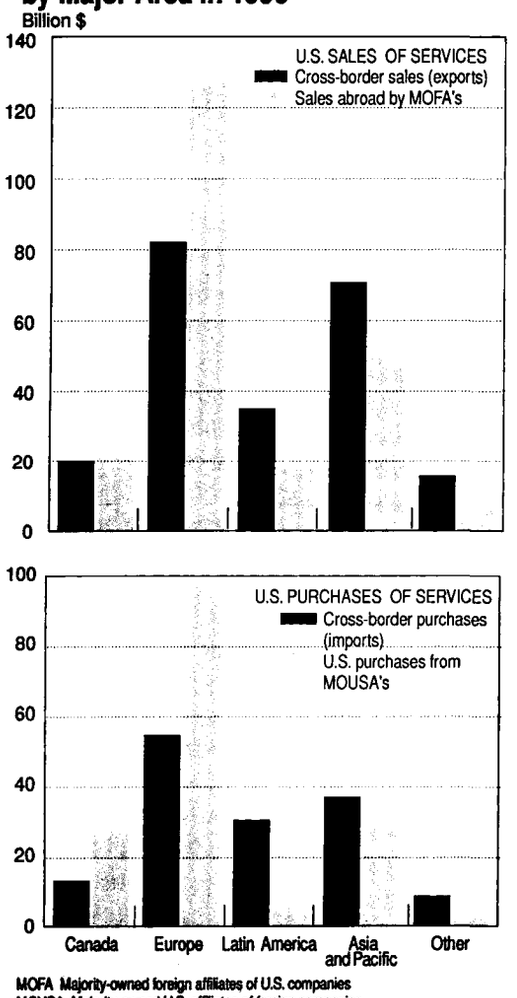
1. See tables 1 and 3 in the quarterly article on the U.S. international transactions in this issue. In table 1, cross-border exports of private services are presented in lines 5–9, and cross-border imports, in lines 19–23. In table 3, additional detail is provided.

2. These data cover *all* sales of services by nonbank majority-owned affiliates, irrespective of the percentage of foreign ownership. The data are limited to nonbank affiliates because the surveys used to collect the data do not cover banking affiliates. The data exclude minority-owned affiliates because data on sales of services by foreign affiliates are collected only for affiliates that are majority-owned by U.S. direct investors. However, the exclusion of minority-owned affiliates may also be preferred for another reason: Since the direct investor may own as little as 10 percent of a minority-owned affiliate, the principal interest in the affiliate's sales may lie with local investors.

3. See Raymond J. Mataloni, Jr., "U.S. Multinational Companies: Operations in 1996," SURVEY OF CURRENT BUSINESS 78 (September 1998): 47–73, and Mahnaz Fahim-Nader and William J. Zeile, "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996," SURVEY 78 (June 1998): 39–67.

CHART 2

U.S. Sales and Purchases of Services by Major Area in 1996

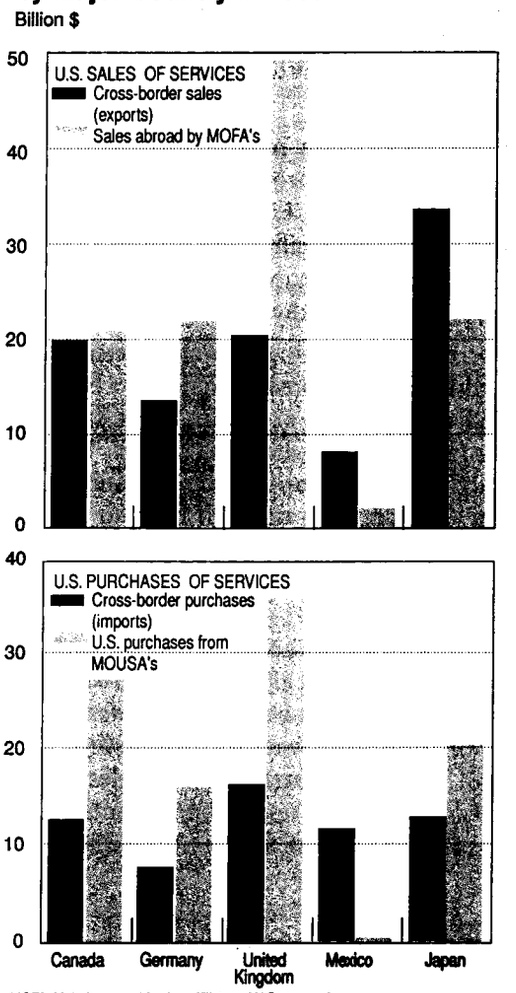


MOFA Majority-owned foreign affiliates of U.S. companies
MOUSA Majority-owned U.S. affiliates of foreign companies

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

CHART 3

U.S. Sales and Purchases of Services by Major Country in 1996



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majority-owned affiliates, U.S. sales increased 16 percent, and U.S. purchases increased 8 percent.[4]

Additional highlights for 1996 include the following:

- The excess of U.S. sales over U.S. purchases was greater for services sold across the U.S. border than for services sold through affiliates. Cross-border exports exceeded cross-border imports by $82.0 billion, or 58 percent, while sales abroad by foreign affiliates exceeded sales in the United States by U.S. affiliates by $60.1 billion, or 37 percent (table A).
- For U.S. sales of services to foreigners, the cross-border and affiliate channels of delivery were roughly equal: U.S. exports of services were $224.2 billion, and sales of services through foreign affiliates were $221.1 billion (chart 1). For U.S. purchases of services, the affiliate channel was somewhat more important than the cross-border channel of delivery: Purchases of services from U.S. affiliates were $161.0 billion, 13 percent more than U.S. cross-border imports of services, at $142.3 billion.
- For Europe, both sales and purchases were predominantly through the affiliate channel (chart 2). For Latin America and for Asia and Pacific, both sales and purchases were predominantly through the cross-border channel.
- For the United Kingdom and Germany, the affiliate channel predominated for both sales and purchases. For Japan, most sales were through the cross-border channel, but most purchases were through the affiliate channel. For Canada, sales through the two channels were about equal, but purchases were mainly through the affiliate channel (chart 3).

The remainder of this article is presented in two parts. The first part discusses cross-border sales and purchases, and it presents preliminary estimates for 1997 and revised estimates for 1986–96. The second part discusses sales through majority-owned affiliates, and it presents preliminary estimates for 1996 and revised estimates for 1995.

4. The estimate presented in this article for U.S. cross-border sales (exports) in 1996 is approximately $2 billion higher than the estimate in the international transactions accounts. This new estimate, which is based on a correction to the previously published value for business, professional, and technical services, will be incorporated into the accounts next June as part of the annual revision.

U.S. Cross-Border Transactions in 1997

In 1997, U.S. exports of private services (receipts) increased 7 percent, to $239.2 billion, following a 10-percent increase in 1996. U.S. imports of private services (payments) increased 10 percent, to $156.2 billion, following a 7-percent increase in 1996. The U.S. surplus on private services edged up 1 percent in 1997, to $83 billion, compared with a 16-percent increase in 1996.

Additional highlights for 1997 are as follows:

- Transactions in all major categories of services increased. In percentage terms, the fastest growing categories of exports were "other private services" (such as education, financial, insurance, telecommunications, and business, professional, and technical services) and travel and passenger fares. The fastest growing categories of imports were royalties and license fees and "other private services."

	Percent change from prior year			
	Exports		Imports	
	1996	1997	1996	1997
Private services	10	7	7	10
Travel and passenger fares	10	4	7	9
Other transportation	0	3	1	6
Royalties and license fees	8	3	14	20
Other private services	15	12	8	12

- In dollar terms, the largest increase in exports was in "other private services"; within this category, increases in financial services were particularly large. The largest increases in imports were in travel and passenger fares and in "other private services."

	Change from prior year in millions of dollars			
	Exports		Imports	
	1996	1997	1996	1997
Private services	19,984	15,002	8,906	13,975
Travel and passenger fares	7,860	3,999	4,287	5,589
Other transportation	–7	837	369	1,546
Royalties and license fees	2,534	853	935	1,557
Other private services	9,597	9,313	3,315	5,283

- By country, U.S. exports of services to Japan continued to substantially exceed those to any other country. The U.S. surplus on trade in services with Japan decreased to $19.7 billion; it partly offset the $57.1 billion deficit on trade in goods with Japan. U.S. imports of services from the United Kingdom continued to exceed those from any other country

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and increased at a faster rate than those of any other country. In dollar terms, U.S. exports and imports of services with the United Kingdom increased more than those of any other country: Exports increased $3.2 billion, and imports increased $4.8 billion.

The following two sections discuss cross-border transactions in services in 1997 by type of service and by geographic area. These sections, along with the accompanying tables, provide information for more types of services and more geographic areas than are available in the quarterly U.S. international transactions accounts. The estimates of cross-border transactions incorporate recent reclassifications and improvements in source data (see the box "Revisions to the Estimates of Cross-Border Services Transactions"). The transactions covered are those between U.S. residents and both affiliated and unaffiliated foreign residents.[5]

Affiliated transactions consist of intrafirm trade by multinational companies—specifically, the transactions between U.S. parent companies and their foreign affiliates and between U.S. affiliates and their foreign parent groups. (Cross-border transactions between affiliated enterprises should not be confused with sales by affiliates, which are discussed in the second half of this article.) In this article, new detail by type of service for these transactions is presented (see the box below).

By type of service

Cross-border services transactions are classified under the same five broad categories used in the

5. The term "affiliated" refers to a direct investment relationship—that is, a relationship in which an investor in one country directly or indirectly owns or controls 10 percent or more of the voting stock of an incorporated business, or an equivalent interest of an unincorporated business, in another country.

New Detail on Intrafirm Trade in Cross-Border Transactions in Services

As part of its initiative to improve the source data used in preparing the estimates of U.S. international transactions in private services, BEA has begun collecting more detailed data by type of service on cross-border sales and purchases of services between U.S. parents and their foreign affiliates and between foreign parents and their U.S. affiliates. These affiliated (intrafirm) services transactions previously were included in the cross-border estimates of "other private services," but the data were not collected in a form that could be disaggregated by type of service.

The expanded detail was first collected in BEA's 1994 benchmark survey of U.S. direct investment abroad (USDIA) and has since been reported once a year on BEA's quarterly sample survey of USDIA. This detail is also being collected on surveys of foreign direct investment in the United States, beginning with the benchmark survey for 1997, which is currently being processed.

In the surveys, respondents disaggregate their affiliated services transactions into five categories of services and a residual category: Insurance services, financial services, transportation services, computer and information services, communications services, and all other services.[1] The five categories were selected partly to conform with the services categories in cross-border transactions and partly on the basis of the classifications for services recommended in the fifth edition of the International Monetary Fund's *Balance of Payments Manual.*

Preliminary estimates of the transactions between U.S. parents and their foreign affiliates for 1994–97 are now available (see the accompanying table). The estimates for 1994 incorporate the 1994 benchmark survey data; the estimates for 1995–97 were extrapolated from the benchmark data on the basis of movements in the data reported on the quarterly sample surveys.

As shown in the table, more than three-fourths of receipts and more than two-thirds of payments are in the "Other services" category. A significant portion of the transactions in "Other services" is believed to be accounted for by overhead expenses, such as management services and research and development assessments, that are allocated among the various divisions or parts of an enterprise.

The new detail on affiliated services by type of service will be published annually in this article. In the coming year, BEA will be considering how best to incorporate the new detail into the cross-border estimates.

1. The transactions reported for insurance services are limited to those not already collected on other surveys—specifically, to purchases of primary insurance (and the related recovery of losses) by U.S. parent companies from foreign affiliates in insurance.

New Detail on Sales and Purchases of Services Between U.S. Parents and Their Foreign Affiliates, by Type, 1994–97—Preliminary Estimates

[Billions of dollars]

	1994	1995	1996	1997
U.S. parents' receipts:				
Total [1]	10.8	10.4	11.6	12.6
Financial services	.8	.9	.9	.9
Transportation services	.2	.3	.4	.4
Computer and information services	.8	.8	1.0	1.5
Communication services	.1	.1	.1	.2
Other services	8.8	8.3	9.2	9.6
U.S. parents' payments:				
Total [1]	6.8	7.1	7.6	9.0
Insurance services	.1	.1	.1	.2
Financial services	.7	1.1	1.5	1.8
Transportation services	.5	.6	.6	.4
Computer and information services	.4	.3	.3	.5
Communication services	(*)	.1	.1	.2
Other services	5.1	4.9	4.9	5.9

* Less than $50 million.

1. Included in U.S. parents' transactions under "other private services," affiliated, in table 1. (That item also includes receipts and payments of rentals for the use of tangible property and of film and television tape rentals.)

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Revisions to the Estimates of Cross-Border Services Transactions

The estimates of cross-border services transactions were revised to incorporate several reclassifications and improvements in source data. The revised estimates were first presented in summary form in tables 1 and 3 of "U.S. International Transactions, Revised Estimates for 1986–97" in the July 1998 SURVEY OF CURRENT BUSINESS. That article also discussed the sources of the revisions, which are summarized below.

Transportation services.—"Other" freight receipts and payments for the transportation of U.S. goods exports by truck between the United States and Canada were revised to incorporate new source data from Statistics Canada. A new analysis by Statistics Canada of some of the key components of the U.S. estimates of receipts and payments for truck transportation indicated that these estimates were overstated.

The estimates of operational leasing of transportation equipment *without crew* were reclassified from the "other" transportation accounts to the "other" private services accounts. Concurrently, operational leasing of transportation equipment *with crew*, which is closer in nature to the provision of transportation services than to equipment rentals, was retained in the transportation account, but it was reclassified to the freight component from the "other" component. As a result, "other" transportation receipts and payments each now have two components—freight services and port services—in tables 3.1–3.4 of this article, rather than the three shown previously.

Affiliated transactions.—Receipts and payments of royalties and license fees and of "other" private services between U.S. parents and their foreign affiliates were revised to incorporate the results of BEA's benchmark survey of U.S. direct investment abroad for 1994. Revisions from the quarterly follow-on surveys for 1995–97 were also incorporated.

Royalties and license fees.—Beginning with 1992, computer software royalties and fees were reclassified to royalties and license fees from "other" private services. The reclassification better reflects the acquisitions and sales of rights to use or reproduce computer software as transactions involving intangible, nonproduced, nonfinancial assets and proprietary rights (such as patents, copyrights, trademarks, industrial processes, and franchises) and combines them with other, similar transactions.

"Other" private services.—The estimates of business, professional, and technical services were revised to incorporate the final results of BEA's 1996 Benchmark Survey of Selected Services Transactions with Unaffiliated Foreign Persons; preliminary results of this survey for most of these services were introduced into the accounts last year. The final results were also incorporated into the detailed estimates of transactions for telecommunications, advertising receipts, computer and data processing receipts, and database and other information receipts that are collected only in the quinquennial benchmark surveys (see the accompanying table).

This year, operational leasing and merchanting services were introduced into the accounts as components of "business, professional, and technical services."[1] The coverage of receipts and payments for operational leasing of equipment is now more comprehensive as a result of the expanded coverage on BEA's 1996 benchmark survey of selected services.

The 1996 survey provided data that filled gaps in several new and growing services categories, such as operational leasing services and "other business, professional, and technical services," which include language translation services, merchanting services, security services, collection services, actuarial services, salvage services, selling agent services, satellite photography services, and oil spill and toxic waste cleanup services. Preliminary estimates for most of these services were introduced into the accounts last year.

Estimates for business, professional, and technical services transactions that fall below the exemption levels for reporting on the benchmark and annual follow-on surveys were introduced into the accounts this year. The amounts, though small, have been growing, and their inclusion in the universe estimates eliminates a source of understatement. On the benchmark survey, all U.S. individuals, companies, and other organizations whose sales or purchases of a service exceeded $500,000 are required to file a report. On the annual follow-on surveys, the threshold is $1 million. For 1996, $140 million was added to receipts and $82 million was added to payments; for 1997, $155 million was added to receipts, and $100 million was added to payments.

In addition, the data from respondents whose total transactions in some types of services were at or below the threshold for reporting have been distributed by country and area. These respondents may voluntarily report the total receipts and total payments for each service but without a disaggregation by country. A newly developed estimation procedure is used to distribute the data that were previously included in the "Unallocated" area category; the procedure distributes the data using proportions based on reports from respondents who do provide a disaggregation by country. For 1996, receipts of $60 million and payments of $70 million were distributed by country, and for 1997, receipts of $65 million and payments of $105 million were distributed; total receipts and payments were not affected by this distribution.

Added Detail Collected in the 1996 Benchmark Survey of Selected Services Transactions With Unaffiliated Foreign Persons—Revised Estimates

[Billions of dollars]

U.S. receipts	
Advertising	0.6
Through agencies	.3
Direct sales by media companies	.2
Computer and data processing services	1.6
Data entry, processing, and tabulation	.3
Systems analysis, design, engineering, and custom programming	.6
Integrated hardware/software systems	.3
Other	.4
Data base and other information services	1.2
Business and economic data base services	.3
Miscellaneous data base services	.1
Other	.7
Telecommunications	3.3
Message telephone services	2.6
Private leased channel services	.4
Telex, telegram, and other jointly-provided (basic) services	(*)
Value added services	(*)
Support services	.2
U.S. payments	
Telecommunications	8.3
Message telephone services	8.2
Private leased channel services	(*)
Telex, telegram, and other jointly-provided (basic) services	(*)
Value added services	(*)
Support services	(*)

* Less than $50 million.

NOTE.—Details may not add to totals because of rounding.

1. Merchanting services consist of buying goods (such as crude oil, grain, and other commodities) abroad and reselling them to unaffiliated foreign persons. The goods do not undergo significant processing between the time they are purchased and the time they are sold. The transaction is reported as the difference between the cost of the goods and the resale price of the goods.

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U.S. international transactions accounts: Travel, passenger fares, other transportation, royalties and license fees, and other private services.

Travel.—This category covers purchases of goods and services by U.S. persons traveling abroad and by foreign persons traveling in the United States for business or personal reasons for less than 1 year. The types of goods and services most likely to be purchased are lodging, food, recreation and entertainment, local transportation, and gifts. U.S. travel transactions with both Canada and Mexico include border transactions, which often involve stays of less than 24 hours.

U.S. receipts for travel increased 5 percent in 1997, to $73.3 billion, following a 10-percent increase in 1996. Travelers from Central and South America accounted for 60 percent of the increase in 1997, although they accounted for only 16 percent of total travel receipts.

Travelers from the Asia and Pacific area—mainly from Japan and the Republic of Korea—accounted for 30 percent of receipts from overseas travel (all countries except Canada and Mexico) in 1997 after accounting for 32 percent in 1996. Receipts from Japan decreased 6 percent and those from Korea decreased 12 percent; these decreases are attributable partly to decelerations in

Data Sources and Availability

Data sources

Most of the estimates of the transactions in private services are based primarily on data from the surveys conducted by BEA. However, the estimates for some services are based on a variety of other sources, including surveys conducted by other Federal Government agencies, data provided by private sources, customs data, and data from partner countries.

BEA conducts 11 surveys of cross-border transactions with unaffiliated foreigners, that is, with foreigners that neither own nor are owned by the U.S. party to the transaction. These surveys cover the following six categories of services: (1) Selected services (mainly miscellaneous business, professional, and technical services), (2) construction, engineering, architectural, and mining services, (3) insurance, (4) financial services, (5) royalties and license fees, and (6) transportation. Each of these categories is covered by a separate survey or by a group of surveys.

More detailed information on these surveys is available in the recently published *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis.* The *Guide* presents general information about the classification, definition, and release schedules of all the surveys, and it provides details for each survey on the transactions covered, the frequency of the surveys, the numbers of respondents, and the methods that were used to prepare the estimates.

The *Guide* is available on BEA's Web site at <www.bea.doc.gov>, or by writing to the International Investment Division, BE–50, Bureau of Economic Analysis, Washington, DC 20230. For further information, call 202–606–9804.

Data on cross-border transactions with affiliated foreigners and on sales by majority-owned affiliates are collected in BEA's surveys of U.S. direct investment abroad and of foreign direct investment in the United States; the methodologies for these surveys are described in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, 1998) and in *Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, 1995).

For additional information on the methodology used to prepare the estimates of cross-border transactions—both affiliated and unaffiliated—and on the balance-of-payments concepts, see *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (Washington DC: U.S. Government Printing Office, 1990). For changes in methodology that have been made since 1990, see the section "Technical Notes" in the quarterly articles on the U.S. international transactions in the June 1990 and 1991 issues of the SURVEY OF CURRENT BUSINESS, the section "Revised Estimates for 1976–91" in the June 1992 issue, and the annual articles on the revised estimates of U.S. international transactions in the June 1992–95 issues and in the July 1996–98 issues.

These methodologies and the SURVEY articles for July 1996–98 are available on BEA's Web site at <www.bea.doc.gov>.

Data availability

The estimates of cross-border transactions for 1986–97 and of transactions by majority-owned affiliates for 1989–96 are available as "U.S. International Private Services, 1986–97," product number IDN–0215.[1]

This product is available as a downloadable file for free on BEA's Web site at <www.bea.doc.gov> and as a diskette for $20.00 from BEA. To access the file on the Web site, click on Catalog of Products, and look under International Accounts Products, Balance of Payments. To order the diskette using MasterCard or Visa, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666). To order by mail, send a check or money order payable to "Bureau of Economic Analysis, BE–53" to BEA Order Desk, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

1. The estimates for 1986–91 do not include the expanded country detail. Some estimates of transactions by majority-owned affiliates are available for years before 1989, but they are not comparable with the estimates beginning with 1989.

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the growth rates of the two economies and partly to depreciation of those countries' currencies against the dollar.

Travel receipts from Canada, which accounted for 9 percent of travel receipts, were unchanged in 1997, following a 10-percent increase in 1996. Reflecting the appreciation of the U.S. dollar against the Canadian dollar, the number of travelers from Canada to the United States—most of whom are same-day auto travelers—declined 1.8 million in 1997. Receipts from Mexico increased 14 percent in 1997, following a 5-percent increase in 1996, but they were still well below those before the large devaluation of the peso in late 1994.

U.S. payments for travel increased 7 percent in 1997, to $51.2 billion, following a 7-percent increase in 1996. Payments of U.S. travelers overseas accounted for most of the increase in 1997. U.S. travelers to Western Europe accounted for two-thirds of the increase, although they accounted for only one-third of total travel payments. U.S. payments to Canada increased 5 percent after increasing 8 percent, and payments to Mexico increased 8 percent after increasing 12 percent.

Passenger fares.—This category covers fares paid by residents of one country to airline and vessel operators that reside in another country. Exports consist of fares received by U.S. operators for transporting foreign residents between the United States and a foreign country and between foreign countries. Imports consist of fares paid to foreign operators by U.S. residents for travel to and from the United States.

U.S. passenger fare receipts increased 2 percent in 1997, to $20.9 billion, following an 8-percent increase in 1996. The slowdown, which continues a trend that began in 1995, reflects a smaller increase in the number of foreign travelers coming to the United States on U.S. airlines. U.S. passenger fare payments increased 15 percent in 1997, to $18.2 billion, following an 8-percent increase.

Other transportation.—This category primarily covers transactions for freight and port services for the transportation of goods by ocean, air, and truck to and from the United States. Freight receipts of U.S. carriers are for transporting U.S. goods exports and for transporting goods between two foreign points; freight payments to foreign carriers are for transporting U.S. goods imports.[6] Port services receipts are the value of the goods and services procured by foreign carriers in both U.S. sea and air ports; port services payments are the value of goods and services procured by U.S. carriers in foreign sea and air ports.

U.S. receipts for "other transportation" increased 3 percent in 1997, to $26.9 billion, following virtually no change in 1996. Receipts increased 6 percent for freight services and 1 percent for port services. The increase in freight receipts was almost entirely accounted for by air freight receipts, which were boosted by a 9-percent increase in the export tonnage transported by U.S. air carriers. Ocean freight receipts decreased 3 percent; a decline in the export revenues earned by U.S. liner vessels offset an increase in the export revenues earned by U.S. tanker vessels, and the export revenues earned by U.S. tramp vessels decreased slightly.[7] In recent years, the increase in ocean freight receipts has been tempered by stagnant freight rates on some routes and by the reflagging of some U.S. vessels to foreign registry.

U.S. trucking firms' freight receipts for transporting goods from the U.S.-Canadian border to destinations in Canada and from origins in Canada to the border increased 3 percent to $1.3 billion. U.S. cross-border trucking transactions with Mexico are insignificant due to the restrictions on such transactions in both countries. The North American Free Trade Agreement provides for progressive relaxation of these restrictions, but implementation has been delayed until a number of safety-related issues can be resolved.

Port services increased slightly, as a small increase in air port services was partly offset by a decrease in ocean port services. Ocean port services receipts decreased 2 percent, as a decline in the export volumes of foreign vessels and lower average costs in U.S. ports more than offset an increase in the import volumes of foreign vessels.

U.S. payments for "other transportation" increased 6 percent in 1997, to $28.9 billion, following a 1-percent increase in 1996. Payments for freight services increased 7 percent, and payments for port services increased 4 percent. The increase in freight payments was the result of an increase in the import tonnage transported by foreign ocean and air carriers. Payments to Cana-

6. By balance-of-payments accounting convention, the importer is deemed to assume ownership of the goods when they cross the border of the exporting country and to bear all subsequent transportation costs. Thus, receipts of U.S. carriers for transporting U.S. imports are excluded from U.S. transportation receipts because, by this convention, they represent transactions between U.S. importers and U.S. vessel, airline, and truck operators. Similarly, payments to foreign carriers for transporting U.S. exports are excluded from U.S. payments because they represent transactions between foreign importers and foreign carriers.

7. Liner vessels carry dry cargo on a schedule; tanker vessels carry liquid cargo; and tramp vessels carry dry cargo on an unscheduled basis.

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dian carriers for transporting goods by truck in the United States increased 6 percent.

Payments for port services increased 4 percent, mostly as the result of a 6-percent increase in air port services that was attributable to increases in the import and export volumes of U.S. air carriers. Ocean port services payments decreased 2 percent, as a decline in the import and export tonnage transported by U.S. liner vessels more than offset increases in the import and export tonnage transported by U.S. tanker and tramp vessels.

Royalties and license fees.—This category covers transactions with foreign residents that involve patented and unpatented techniques, processes, formulas, and other intangible property rights used in the production of goods; transactions involving copyrights, trademarks, franchises, broadcast rights, and other intangible rights; the rights to distribute, use, and reproduce computer software; and the rights to sell products under a particular trademark, brand name, or signature.

Receipts of royalties and license fees increased 3 percent in 1997, to $33.7 billion, following an 8-percent increase in 1996. The increase in 1997 was largely attributable to a 3-percent increase in receipts of U.S. parent companies from their foreign affiliates. Receipts from unaffiliated foreigners increased less than 1 percent in 1997. Receipts from the sale or use of industrial processes decreased 6 percent; in contrast, receipts from software licensing fees increased 13 percent.

Payments of royalties and license fees increased 20 percent in 1997, to $9.4 billion, following a 14-percent increase in 1996. The increase in 1997 was more than accounted for by an increase in affiliated transactions, primarily payments by U.S. affiliates to their foreign parents. Royalty and license fee payments to unaffiliated foreigners were virtually unchanged in 1997, reflecting large, nearly offsetting shifts in the various components. Payments for the rights to broadcast and record live events were $0.1 billion in 1997, down sharply from $0.5 billion in 1996 when large payments were made to the International Olympic Committee for broadcast rights to the Summer Olympic Games. "Other" unaffiliated payments were $0.6 billion in 1997, up from $0.3 billion in 1996; the large amount in 1997 was primarily attributable to software licensing fee payments in Europe.

Other private services.—This category consists of a variety of services: Education; financial services; insurance; telecommunications; business, professional, and technical services; and other affiliated and unaffiliated services.

Receipts for "other private services" increased 12 percent in 1997, to $84.5 billion, following a 15-percent increase in 1996. Affiliated services receipts increased 11 percent, to $26.3 billion, reflecting increased receipts by U.S. affiliates from their foreign parents and by U.S. parents from their foreign affiliates. Unaffiliated services receipts increased 13 percent, to $58.1 billion, reflecting increases across most services categories.

Payments for "other private services" increased 12 percent in 1997, to $48.4 billion, following an 8-percent increase in 1996. Payments to affiliated foreigners increased 10 percent, to $18.3 billion; the increase was mostly attributable to a

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16-percent increase in payments by U.S. parents to their foreign affiliates. Payments to unaffiliated foreigners increased 14 percent, to $30.1 billion, following a 3-percent increase in 1996.

"Education" receipts consist of expenditures for tuition and living expenses by foreign students enrolled in U.S. colleges and universities; payments consist of tuition and living expenses of U.S. students for study abroad. Education receipts increased 5 percent to $8.3 billion, and payments increased 8 percent to $1.3 billion, as the number of foreign students studying in the United States increased less than the number of U.S. students studying abroad.

"Financial services" covers a variety of services, including funds management, credit card services, explicit fees and commissions on transactions in securities, fees on credit-related activities, and other miscellaneous financial services; implicit fees paid and received on bond trading are also covered. In 1997, receipts for financial services increased 32 percent to $11.1 billion, and payments increased 30 percent to $3.9 billion; both increases reflect stepped-up activity in U.S. and foreign financial markets. The strong growth in receipts reflected an acceleration in trading by foreigners in U.S. securities: Foreigners purchased record amounts of U.S. stocks and near-record amounts of U.S. corporate bonds and U.S. Treasury bonds. Payments were bolstered by substantial U.S. trading in foreign securities.

"Insurance" includes premiums earned and paid for primary insurance and for reinsurance; losses paid by U.S. insurers and losses recovered from foreign insurers are netted against the premiums. Primary insurance consists of life insurance, accident and health insurance, and property and casualty insurance. Each type of primary insurance may be reinsured; reinsurance is the ceding of a portion of a premium to another insurer, who then assumes a corresponding portion of the risk. Reinsurance is one way of providing coverage for events with so high a degree of risk or liability that a single insurer is unwilling or unable to underwrite insurance against their occurrence.

In 1997, net insurance receipts increased 21 percent to $2.4 billion. The increase was largely attributable to a reduction in losses paid for both primary insurance and reinsurance, as premiums received were virtually unchanged. Net insurance payments increased 38 percent to $5.2 billion; the increase was largely the result of a sharp fall in the losses recovered from foreign insurers.

"Telecommunications" consists of settlements between U.S. and foreign communications companies for the transmission of messages between the United States and other countries; channel leasing; telex, telegram, and other jointly provided (basic) services; value-added services, such as electronic mail and video conferencing; and telecommunications support services. Receipts for telecommunications services increased 15 percent to $3.8 billion in 1997, and payments decreased 2 percent to $8.1 billion. The United States continues to run a large trade deficit in telecommunications services because the outgoing minutes of calls from the United States exceed the incoming minutes of calls to the United States.[8] The large number of outgoing calls from the United States reflect several factors, including the relatively low international calling rates from the United States, the relative wealth of the United States, and the large immigrant population.

"Business, professional, and technical services" covers a wide variety of services. Receipts increased 8 percent to $21.3 billion in 1997, following an increase of about 20 percent in 1996. The strong increase in 1996 reflected sizable increases in all the subcategories of these services. The 1996 increase in "construction, engineering, architectural, and mining services" was particularly strong and was largely accounted for by a high level of construction activity in the Middle East, which continued in 1997.

Receipts for legal services and for "management, consulting, and public relations services"—two of the fastest growing categories of business, professional, and technical services—each surpassed $2.0 billion in 1997. Strong receipts in the latter category reflect U.S. expertise in areas such as business process re-engineering.

Receipts for "computer and data processing services" were virtually unchanged, at $1.6 billion, from those in 1996. Cross-border sales of these services were dwarfed by sales of these services through foreign affiliates.[9] Computer-related services are also delivered from the United States to foreign markets through software-licensing agreements. As mentioned in the section "Royalties and license fees," computer-

8. Under the current settlements-based system for international telecommunications transactions, a carrier in one country agrees on a price (an accounting rate) for handling a call with a carrier from another country. If a carrier originates more minutes of calls to a foreign carrier than it completes, it periodically makes a settlement payment to the foreign carrier.

9. Sales of computer and data processing services are not only made through foreign affiliates in the industry that provides these services, but also in several other industries, including machinery manufacturing and wholesale trade.

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software-licensing fee receipts were nearly $2.5 billion in 1997.

Payments for business, professional, and technical services increased 18 percent in 1997, to $6.6 billion, following a 15-percent increase in 1996. "Miscellaneous disbursements" increased 32 percent to $1.1 billion; the step-up was largely accounted for by a 40-percent increase, to $0.5 billion, in the production costs of motion picture companies and of companies producing broadcasts other than news broadcasts. (Miscellaneous disbursements also covers outlays to fund news-gathering costs of broadcasters and the print media; disbursements to maintain tourism and business promotion offices; and disbursements for participating in foreign trade shows.)

Receipts for "other unaffiliated services" mainly consists of expenditures by foreign governments for services related to maintaining embassies and consulates in the United States; expenditures of international organizations—such as the United Nations, the International Monetary Fund, and the World Bank—headquartered in the United States; receipts from unaffiliated foreigners for sales and rentals of U.S. motion picture and television films and tapes; and expenditures of foreign residents employed temporarily in the United States. Payments primarily consist of earnings of foreign residents who are employed temporarily in the United States and of payments by U.S. film distributors to unaffiliated foreign residents for purchases and rentals of motion picture and television films and tapes. In 1997, receipts for "other unaffiliated services" increased 11 percent to $11.3 billion; payments increased 8 percent to $5.0 billion.

By area

Twelve countries accounted for 61 percent of U.S. cross-border exports and for 63 percent of U.S. cross-border imports (table B). The top seven of these countries for both exports and imports of U.S. services—Japan, the United Kingdom, Canada, Germany, Mexico, France, and South Korea—accounted for roughly one-half of both exports and imports of U.S. services and for 42 percent of the U.S. surplus on private services. By area, Europe and Asia and Pacific together accounted for two-thirds of exports and for slightly less than two-thirds of imports (chart 4).

Europe.—Europe accounted for 36 percent of exports and for 40 percent of imports of private services in 1997. The U.S. services surplus with Europe decreased 14 percent, to $24.1 billion, following a 38-percent increase in 1996. Imports of private services increased 14 percent in 1997, while exports increased 4 percent. In contrast, imports increased only 2 percent in 1996, while exports increased 12 percent.

The United Kingdom accounted for 10 percent of all U. S. exports of services in 1997, compared with 9 percent in 1996, and ranked second to Japan as a destination of U.S. exports of services. Exports to the United Kingdom grew 16 percent in 1997, more than twice the growth in total U.S. exports of private services. The strong growth reflected a step-up in "other private services" that was largely accounted for by a nearly 50-percent increase in exports of financial services.

The United Kingdom accounted for 14 percent of all U.S. imports of services in 1997, compared with 12 percent in 1996, and ranked as the leading source of U. S. imports of services. Imports from the United Kingdom grew 29 percent in 1997, nearly three times the growth in total U.S. imports of private services. Payments by U.S.

Table B.—Cross-Border Service Exports and Imports by Type and Country, 1997

[Millions of dollars]

	Total services	Travel	Passenger fares	Other transportation	Royalties and license fees	Other private services
	Exports					
All countries	**239,215**	**73,268**	**20,895**	**26,911**	**33,676**	**84,465**
12 major countries[1]	**145,968**	**45,861**	**14,705**	**15,034**	**23,160**	**47,208**
Japan	34,002	11,068	5,442	3,231	6,643	7,618
United Kingdom	23,631	7,090	2,191	1,715	3,175	9,460
Canada	20,501	6,824	1,409	2,384	1,561	8,323
Germany	13,492	4,142	1,366	957	2,750	4,277
France	9,436	2,485	929	577	2,214	3,231
Mexico	9,334	3,430	859	576	628	3,841
Netherlands	7,648	972	188	761	2,656	3,071
Korea, Republic of	6,885	2,056	132	2,040	813	1,844
Brazil	6,401	3,021	841	631	489	1,419
Italy	5,012	1,647	613	347	1,032	1,373
Australia	5,001	1,839	621	324	697	1,520
Taiwan	4,625	1,287	114	1,491	502	1,231
Other countries	**93,247**	**27,407**	**6,190**	**11,877**	**10,516**	**37,257**
	Imports					
All countries	**156,236**	**51,220**	**18,235**	**28,949**	**9,411**	**48,421**
12 major countries[1]	**98,950**	**29,748**	**10,540**	**17,710**	**6,968**	**33,984**
United Kingdom	21,246	4,703	3,209	2,205	2,116	9,013
Japan	14,253	2,939	757	4,182	2,082	4,293
Canada	14,063	4,901	470	3,037	317	5,338
Mexico	13,120	6,443	777	800	117	4,983
Germany	8,015	1,984	1,225	1,748	904	2,154
France	6,883	2,752	615	687	723	2,106
Korea, Republic of	4,541	1,174	1,083	1,762	38	484
Italy	3,720	2,107	440	467	116	590
Netherlands	3,549	670	865	707	498	809
Taiwan	3,380	757	678	1,528	19	398
Bermuda	3,140	394	0	0	8	2,738
Hong Kong	3,038	924	421	587	30	1,076
Other countries	**57,286**	**21,472**	**7,695**	**11,239**	**2,443**	**14,437**

1. Ranked by trade in dollar amounts.

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residents for travel and passenger fares to the United Kingdom increased 21 percent. Net insurance payments to the United Kingdom also increased sharply, reflecting a falloff in losses recovered through reinsurance. These recoveries were relatively low in 1997, reflecting an absence of catastrophic events that would have triggered large payments from foreign reinsurers. The U.S. services surplus with the United Kingdom was $2.4 billion in 1997.

In both 1996 and 1997, Germany accounted for 6 percent of U.S. exports of services and for 5 percent of U.S. imports of services. In 1997, exports to Germany decreased 1 percent, and imports from Germany grew 3 percent—one-third of the growth in total U.S. imports of services. The U.S. services surplus with Germany fell 5 percent, to $5.5 billion, following a 12-percent increase.

Excluding the United Kingdom, U.S. exports of private services to Europe increased 1 percent, and U.S. imports from Europe increased 7 percent. These countries accounted for 26 percent of all U.S. exports and imports of services and for $21.8 billion of the U.S. services surplus.

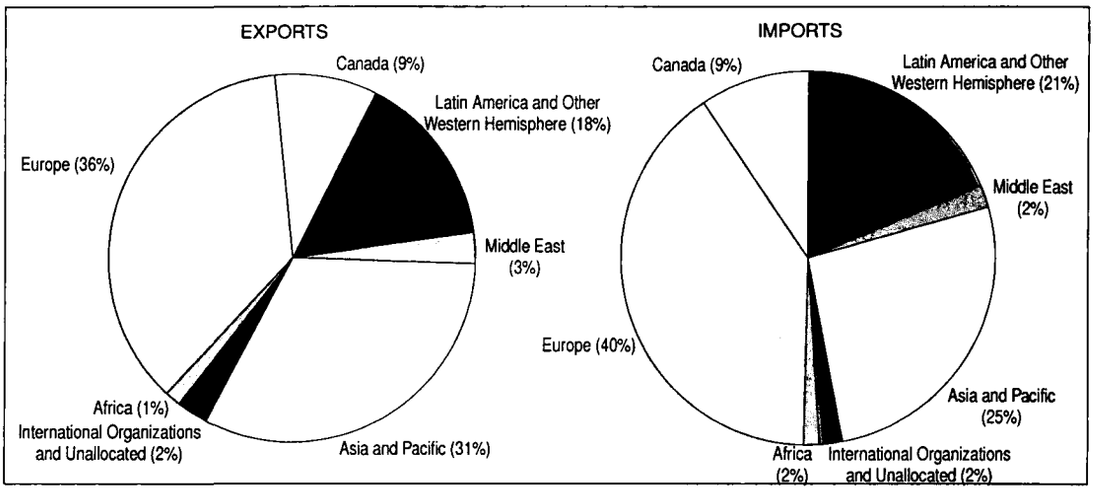
Asia and Pacific.—This area accounted for 31 percent of exports and for 25 percent of imports of private services in 1997. The U.S. services surplus with Asia and Pacific, the largest for any area, decreased 1 percent in 1997, to $33.9 billion, following an 8-percent increase in 1996. In 1997, exports of private services increased 8 percent after increasing 7 percent, and imports of private services increased 4 percent after increasing 6 percent.

Japan accounted for 14 percent of total U.S. exports of services in 1997, down slightly from 15 percent in 1996, but still ranked first as a destination of U.S. exports of services. Japan accounted for 12 percent of "other transportation" receipts, for 9 percent of "other private services" receipts, and for 20 percent of royalties and license fees receipts in 1997. Mainly because of weakness in the Japanese economy, U.S. services exports to Japan grew only 1 percent, considerably less than the 7-percent increase in total U.S. exports of services and the 6-percent growth in exports to the Asia and Pacific area excluding Japan. Receipts for travel and passenger fares from Japanese visitors to the United States fell by more than $1.0 billion, to $16.5 billion.

Japan accounted for 9 percent of total U.S. imports of services in 1996 and 1997 and ranked second as a source of U.S. imports of services. This growth in imports kept pace with the growth in total U.S. imports of services in 1997. Reflecting a surge in payments by U.S. affiliates to their foreign parents, royalty and license fee payments to Japan increased 45 percent in 1997, compared with an 8-percent decrease in 1996. The U.S. services surplus with Japan decreased 4 percent in 1997, to $19.7 billion, compared with a 5-percent increase in 1996. This pattern, which is consistent with the increase in the trade deficit in goods with Japan in 1997 after the decrease in 1996, re-

CHART 4

U.S. Cross-Border Services Transactions: Share By Area in 1997



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

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flects the strength of the U.S. economy relative to that of Japan in 1997.[10]

Excluding Japan, exports of private services to Asia and Pacific increased 6 percent in 1997, to $39.6 billion, and imports increased 8 percent, to $25.4 billion; the U.S. services surplus was $14.2 billion.

Latin America and Other Western Hemisphere.—This area accounted for 18 percent of exports and for 21 percent of imports of private services in 1997. The U.S. services surplus with the area nearly doubled, reaching $9.6 billion, as U.S. exports to most of the major countries in this area increased much more rapidly than imports. More than one-half of the surplus was attributable to travel and passenger fares.

Mexico accounted for 4 percent of total U.S. exports of services and for 8 percent of total U.S. imports of services in 1997. Mexican visitors to the United States accounted for 5 percent of total U.S. travel and passenger fare receipts, while U.S. visitors to Mexico accounted for 10 percent of travel and passenger fare payments. U.S. exports to Mexico increased 15 percent in 1997, to $9.3 billion, following a 10-percent increase in 1996. U.S. imports from Mexico increased 11 percent to $13.1 billion. The U.S. services deficit with Mexico increased to $3.8 billion—of which $2.9 billion was attributable to travel and passenger fares.

Excluding Mexico, exports of private services to Latin America and Other Western Hemisphere increased 22 percent, and imports increased 6 percent. The U.S. services surplus was $13.4 billion; travel and passenger fares accounted for more than one-half of the increase in this surplus.

Canada.—Canada accounted for 9 percent of both U.S. exports and U.S. imports of private services in 1997. U.S. imports from Canada increased more rapidly than exports to Canada, reflecting the strengthening U.S. dollar. The U.S. services surplus with Canada decreased 10 percent in 1997, to $6.4 billion, compared with a 9-percent increase in 1996. Nearly one-half of the surplus in 1997 was attributable to travel and passenger fares. Partly reflecting the high volume of goods shipped by truck, pipeline, and inland waterway between the United States and Canada, both U.S. exports to and imports from Canada of "other transportation" services ranked second to those of Japan. U.S. exports and imports of "other private services" with Canada were second only to those with the United Kingdom.

Other.—The remaining areas—Africa, the Middle East, and "International organizations and unallocated"—combined accounted for 7 percent of exports and for 5 percent of imports of private services in 1997. Exports to these areas increased 7 percent and kept pace with the worldwide growth in exports. In contrast, imports from these areas decreased 5 percent. Payments (imports) to international organizations had been boosted to an unusually high level in 1996 by a large payment for the rights to broadcast the 1996 Summer Olympic Games.

Sales by Affiliates in 1996

In 1996, the latest year for which data are available, worldwide sales of private services by nonbank majority-owned foreign affiliates of U.S. companies were $235.8 billion, up 16 percent from 1995 (table C).[11] Worldwide sales of services by nonbank majority-owned U.S. affiliates of foreign companies were $171.1 billion, up 8 percent.

10. Real gross domestic product (GDP) in the United States grew 3.9 percent in 1997 and 3.4 percent in 1996; real GDP in Japan grew 0.9 percent in 1997, and 3.9 percent in 1996.

11. In this section, sales of services are defined as sales of the types of services that are usually sold by establishments classified in the industries listed in the footnote to table C.

Table C.—Sales of Services by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies and by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, 1995–96

[Millions of dollars]

	1995	1996
Sales by foreign affiliates		
Total	202,950	235,789
To affiliated persons	23,419	27,752
To unaffiliated persons	179,531	208,037
To U.S. persons	12,893	14,728
To U.S. parents	7,825	8,947
To unaffiliated U.S. persons	5,068	5,781
To foreign persons	190,057	221,061
To other foreign affiliates	15,593	18,806
To unaffiliated foreign persons	174,463	202,255
Local sales	169,212	189,386
To other foreign affiliates	7,166	6,386
To unaffiliated foreigners	162,046	183,000
Sales to other countries	20,845	31,675
To other foreign affiliates	8,427	12,420
To unaffiliated foreigners	12,418	19,255
Sales by U.S. affiliates		
Total	159,026	171,114
To U.S. persons	149,663	160,990
To foreign persons	9,362	10,125
To the foreign parent group	4,682	6,032
To foreign affiliates	243	390
To other foreigners	4,438	3,702

NOTE.—Sales of services in this table are those characteristic of establishments in the following industries: Industries in the "services" division of the Standard Industrial Classification; finance (except depository institutions), insurance, and real estate; agricultural, mining, and petroleum services; and transportation, communication and public utilities. Depository institutions are excluded from this listing because data on them are not available.

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Sales of services by affiliates tend to be predominantly local transactions, reflecting the importance of proximity to the customer in the delivery of many services. In 1996, sales in the country of the affiliate (local sales) accounted for 80 percent of worldwide sales of services by foreign affiliates, well above the corresponding share—63 percent—for sales of goods. Sales of services to other foreign countries accounted for 13 percent of worldwide sales by foreign affiliates of U.S. companies. Only 6 percent of sales by foreign affiliates were to U.S. persons, and most of these sales were to the U.S. parents of the affiliate making the sale. Partly reflecting the large U.S. market, local sales accounted for 94 percent of sales by U.S. affiliates of foreign companies.

Sales by foreign affiliates to foreign persons and sales by U.S. affiliates to U.S. persons both represent services delivered to international markets through the channel of direct investment. Unlike cross-border transactions, which are generally classified by type of service, these sales are classified by the primary industry of the affiliate; they are shown by country of affiliate or by ultimate beneficial owner (UBO) in table 8.[12] The sales by foreign affiliates in table 9 and by U.S. affiliates in table 10 are shown by industry of affiliate cross-classified by country.

Foreign affiliates' sales to foreign persons

In 1996, foreign affiliates' sales of services to foreign persons were $221.1 billion. By area, affiliates in Europe accounted for 58 percent of these sales, and affiliates in Asia and Pacific accounted for 22 percent. By industry, affiliates classified in the "services" division of the Standard Industrial Classification (SIC) system accounted for 38 percent of the total, and affiliates in insurance accounted for 19 percent.[13]

Foreign affiliates' sales increased $31.0 billion, or 16 percent, in 1996, following a 19-percent increase in 1995. Sales grew strongly in 1996 despite a 4-percent rise in the trade-weighted value of the U.S. dollar against the currencies of 10 major trading partners (which also are major host countries for U.S. direct investment); the rise reduced the dollar value of foreign-currency-denominated sales by foreign affiliates. The growth resulted from strong demand for computer services (traditionally regarded as an area in which U.S. multinational companies have a competitive advantage), from favorable economic conditions in most host countries, and from foreign acquisitions by U.S. multinational companies. In particular, U.S. utility companies acquired a number of overseas providers of electricity and telephone services, largely in response to the new investment opportunities created by the privatizations of Government-owned utilities abroad.[14]

By area, sales of services to foreign persons by affiliates increased in all the major areas. Sales by affiliates in Europe rose $22.1 billion and accounted for 71 percent of the total increase. Half of the increase in Europe and more than a third of the total increase were accounted for by affiliates in the United Kingdom—particularly by affiliates classified in computer-related activities and by affiliates that are public utilities; the remainder was concentrated among affiliates in Germany and in the Netherlands.

Foreign sales of services by affiliates in the Asia and Pacific area rose $4.9 billion—16 percent of the total increase. Affiliates in Australia—particularly public utilities—accounted for nearly half of the increase in Asia and Pacific. Sales by affiliates in Japan were virtually unchanged, partly because of the 12-percent appreciation of the dollar against the yen, which reduced the value of sales in terms of U.S. dollars. In Canada, sales increased $2.2 billion—7 percent of the total increase. In Latin America and Other Western Hemisphere, sales increased $1.6 billion—5 percent of the total increase; nearly two-thirds of the increase in this area was accounted for by affiliates in Argentina and in Brazil.

By industry, sales increased in all major industries except wholesale trade, which decreased slightly. Sales by affiliates in "services" rose $11.4 billion, accounting for 37 percent of the total increase. Sales by affiliates in "other industries" increased $8.9 billion—29 percent of the total increase—and sales by affiliates in manufacturing increased $5.4 billion—18 percent of the total increase. Reflecting strong overseas demand for computer-related services, the increase in "services" was mainly accounted for by affiliates that primarily provide computer and data processing

12. The UBO of a U.S. affiliate is that person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

13. In the SIC, the "services" division includes a variety of business and personal services (see the group "services" in tables 9 and 10), but it excludes several industries—such as finance, insurance, transportation, and communication—that are classified as services-producing industries in this article in order to disaggregate total sales into sales of goods and sales of services.

14. For additional information about U.S. direct investment abroad in 1996, see Sylvia E. Bargas, "Direct Investment Positions for 1996: Country and Industry Detail," SURVEY 77 (July 1997): 34–41, and Mataloni, "Operations in 1996."

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services, and the increase in manufacturing, by affiliates that primarily manufacture computers and related equipment.[15] Within "other industries," public utilities and communications accounted for almost all of the increase, partly because of the acquisitions of overseas providers of electricity and telephone services.

U.S. affiliates' sales in the United States

In 1996, sales of services to U.S. businesses and individuals by U.S. affiliates of foreign companies were $161.0 billion. By area, affiliates with UBO's in Europe accounted for 60 percent of the total. Affiliates with UBO's in the Asia and Pacific area accounted for 18 percent, and affiliates with UBO's in Canada accounted for 17 percent. By industry, affiliates in insurance accounted for 35 percent of the total, and affiliates in "services" and in "other industries" accounted for 24 percent and 13 percent, respectively.

U.S. affiliates' sales in the United States increased $11.3 billion, or 8 percent, in 1996, following a 3-percent increase in 1995. More than three-fourths of the increase was accounted for by net additions to the affiliate universe—following a record number of new direct investments by foreign multinational companies—rather than by growth in sales by affiliates already in the affiliate universe.[16]

By area, sales by affiliates with UBO's in Europe rose $6.6 billion—58 percent of the total increase. Nearly two-thirds of the increase for Europe and more than a third of the total increase were accounted for by affiliates with UBO's in Germany—particularly insurance affiliates; the remainder was concentrated among affiliates with UBO's in Switzerland and in Norway.

Sales by affiliates with UBO's in the Asia and Pacific area rose $3.0 billion—27 percent of the total increase. Japan had the largest increase, followed by Australia. Sales by affiliates with UBO's in Latin America and Other Western Hemisphere rose $0.9 billion. Almost all of this increase was accounted for by countries in Other Western Hemisphere—particularly the Netherlands Antilles, Bahamas, and Bermuda; sales by affiliates with UBO's in South and Central America were virtually unchanged. Sales by affiliates with UBO's in Canada rose $0.7 billion.

By industry, sales by affiliates in "other industries" increased $5.0 billion; almost all of this increase was in communications. Sales by affiliates in insurance increased $4.4 billion as a result of a number of acquisitions of U.S. insurers that were motivated by foreign insurance companies' desire to consolidate into larger, more efficient units and to become better able to spread risks. Life insurers, particularly those with UBO's in the United Kingdom and the Netherlands, accounted for three-fourths of the increase in insurance; property and casualty insurers, particularly those with UBO's in Germany, accounted for most of the remainder.

As a result of several acquisitions of U.S. financial companies, sales by affiliates in "finance, except depository institutions" rose $4.2 billion, two-thirds of which was accounted for by affiliates with UBO's in Japan. These acquisitions were motivated by foreign financial institutions' desire to broaden their range of services, to spread the cost of new technology across a broader base, to acquire U.S. expertise in particular financial services areas, and to improve access to the large U.S. capital market.

The largest decrease—$1.9 billion—was in "services." Within "services," sales by affiliates in the motion picture industry fell $3.7 billion as a result of liquidations and of changes in industry classification. In contrast, sales by affiliates in health services rose $1.9 billion, following a number of acquisitions by foreign companies seeking access to the growing and profitable medical care market.

Tables 1 through 10 follow.

15. The "services" and manufacturing industries in which foreign affiliates are likely to sell computer-related services are, respectively, "computer and data processing services" and "computer and office equipment manufacturing" (part of "machinery" in table 9). Sales of services to foreigners by affiliates classified in these two industries increased $10.5 billion in 1996—a third of the total increase. Not all services sold by affiliates in these industries are computer and data processing services, but most of them probably are. In addition, some computer and data processing services may be sold by affiliates classified in other industries.

16. According to data from BEA's survey of new foreign direct investments, foreign direct investors' outlays to acquire or establish U.S. businesses were a record $79.9 billion in 1996. See Fahim-Nader and Zeile, "Foreign Direct Investment in the United States."

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Table 1.—Private Services Transactions by Type, 1986–97

[Millions of dollars]

	Exports											
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Total private services	**77,205**	**86,962**	**101,120**	**118,081**	**137,322**	**152,510**	**163,754**	**172,031**	**187,760**	**204,229**	**224,213**	**239,215**
Travel	**20,385**	**23,563**	**29,434**	**36,205**	**43,007**	**48,385**	**54,742**	**57,875**	**58,417**	**63,395**	**69,751**	**73,268**
Overseas	15,650	18,044	22,314	26,939	30,806	34,518	40,864	45,298	47,299	54,331	59,905	63,014
Canada	2,701	3,309	4,150	5,340	7,093	8,500	8,182	7,458	6,252	6,207	6,842	6,824
Mexico	2,034	2,210	2,970	3,926	5,108	5,367	5,696	5,119	4,866	2,857	3,004	3,430
Passenger fares	**5,582**	**7,003**	**8,976**	**10,657**	**15,298**	**15,854**	**16,618**	**16,528**	**16,997**	**18,909**	**20,413**	**20,895**
Other transportation	**15,438**	**17,027**	**19,311**	**20,526**	**22,042**	**22,631**	**21,531**	**21,958**	**23,754**	**26,081**	**26,074**	**26,911**
Freight	4,864	5,452	6,491	7,209	8,379	8,651	8,441	8,594	9,575	11,273	11,146	11,773
Port services	10,574	11,575	12,820	13,318	13,662	13,979	13,088	13,364	14,180	14,809	14,929	15,137
Royalties and license fees	**8,113**	**10,183**	**12,146**	**13,818**	**16,634**	**17,819**	**20,841**	**21,695**	**26,712**	**30,289**	**32,823**	**33,676**
Affiliated	6,174	7,897	9,501	10,961	13,250	14,106	15,658	15,688	20,275	22,859	24,710	25,515
U.S. parents' transactions	5,994	7,668	9,238	10,612	12,867	13,523	14,925	14,936	19,250	21,399	22,781	23,457
U.S. affiliates' transactions	180	229	263	349	383	583	733	752	1,025	1,460	1,929	2,058
Unaffiliated	1,939	2,286	2,646	2,857	3,384	3,712	5,183	6,007	6,437	7,430	8,113	8,161
Industrial processes	n.a.	1,593	1,863	1,947	2,333	2,435	2,525	2,820	3,026	3,513	3,488	3,272
Other	n.a.	694	782	910	1,052	1,277	2,657	3,187	3,411	3,917	4,625	4,889
Other private services	**27,687**	**29,186**	**31,253**	**36,875**	**40,341**	**47,821**	**50,022**	**53,975**	**61,880**	**65,555**	**75,152**	**84,465**
Affiliated services	8,385	8,494	9,568	12,296	13,622	14,539	16,823	16,813	20,043	20,791	23,779	26,336
U.S. parents' transactions	5,577	5,658	6,808	9,117	9,532	9,976	10,479	10,902	13,530	13,341	14,772	16,164
U.S. affiliates' transactions	2,808	2,836	2,760	3,179	4,090	4,563	6,344	5,911	6,513	7,450	9,007	10,172
Unaffiliated services	19,302	20,692	21,685	24,580	26,719	33,282	33,199	37,162	41,838	44,764	51,374	58,128
Education	3,495	3,821	4,142	4,575	5,126	5,679	6,186	6,738	7,174	7,515	7,888	8,278
Financial services	3,301	3,731	3,831	5,036	4,417	5,012	4,034	4,999	5,763	7,029	8,382	11,064
Insurance, net	1,385	1,573	847	103	230	491	682	1,020	1,676	1,296	1,971	2,391
Premiums	3,424	3,615	3,534	3,117	3,388	3,365	3,852	3,981	4,921	5,491	5,978	5,952
Losses	2,039	2,042	2,687	3,015	3,158	2,874	3,170	2,961	3,245	4,195	4,007	3,561
Telecommunications	1,827	2,111	2,196	2,519	2,735	3,291	2,885	2,785	2,865	3,228	3,270	3,771
Business, professional, and technical services	4,813	4,765	5,970	6,823	7,752	12,045	11,722	12,958	15,330	16,064	19,678	21,304
Accounting, auditing, and bookkeeping services	21	27	37	124	119	168	164	164	132	181	253	255
Advertising	94	109	145	145	130	274	315	338	487	425	551	581
Agricultural services	4	7	4	3	4	56	54	47	30	30	20	25
Computer and data processing services	985	649	1,198	978	1,031	1,738	776	986	1,306	1,340	1,634	1,616
Construction, engineering, architectural, and mining services	759	668	790	939	867	1,478	1,935	2,407	2,474	2,550	3,560	4,084
Data base and other information services	124	133	196	205	283	442	641	694	1,026	1,078	1,164	1,431
Industrial engineering	98	304	278	219	473	363	212	268	575	726	915	1,098
Installation, maintenance, and repair of equipment	1,033	1,087	1,276	1,717	2,031	2,574	2,744	2,978	3,497	3,218	3,703	3,468
Legal services	97	147	272	397	451	1,309	1,358	1,442	1,617	1,667	1,973	2,085
Mailing, reproduction, and commercial art	(D)	22	29	9	8	18	14	12	10	4	64	29
Management of health care facilities	1	0	(*)	0	0	22	22	19	18	18	17	33
Management, consulting, and public relations services	306	327	344	300	354	870	728	826	1,134	1,489	1,680	2,139
Medical services	490	516	541	588	630	672	708	750	794	841	872	888
Miscellaneous disbursements	n.a.	n.a.	n.a.	n.a.	n.a.	89	97	222	222	251	338	362
Operational leasing	384	484	544	671	801	796	854	834	925	978	1,281	1,422
Personnel supply services	(D)	38	(D)	2	1	160	127	113	85	95	101	63
Research, development, and testing services	282	177	231	375	384	602	611	464	522	638	688	862
Sports and performing arts	32	11	(D)	43	47	71	43	77	86	116	152	174
Training services	73	60	54	109	138	345	320	319	388	421	403	384
Other business, professional, and technical services [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	308	305
Other unaffiliated services [2]	4,482	4,692	4,699	5,524	6,459	6,765	7,690	8,663	9,032	9,633	10,185	11,321

See footnotes at end of table.

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Table 1.—Private Services Transactions by Type, 1986–97—Continued

[Millions of dollars]

	Imports											
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Total private services	**66,419**	**75,507**	**82,441**	**87,001**	**100,571**	**102,672**	**103,464**	**111,259**	**123,303**	**133,355**	**142,261**	**156,236**
Travel	**25,913**	**29,310**	**32,114**	**33,416**	**37,349**	**35,322**	**38,552**	**40,713**	**43,782**	**44,916**	**48,048**	**51,220**
Overseas	20,311	23,313	25,260	25,746	28,929	26,506	29,838	31,862	34,534	35,281	37,406	39,876
Canada	3,034	2,939	3,232	3,394	3,541	3,705	3,554	3,692	3,914	4,319	4,670	4,901
Mexico	2,568	3,058	3,622	4,276	4,879	5,111	5,160	5,159	5,334	5,316	5,972	6,443
Passenger fares	**6,505**	**7,283**	**7,729**	**8,249**	**10,531**	**10,012**	**10,603**	**11,410**	**13,062**	**14,663**	**15,818**	**18,235**
Other transportation	**17,766**	**19,010**	**20,891**	**22,172**	**24,966**	**24,975**	**23,767**	**24,524**	**26,019**	**27,034**	**27,403**	**28,949**
Freight	12,512	12,618	13,792	13,997	15,046	14,554	13,571	14,518	16,006	16,455	16,539	17,644
Port services	5,254	6,392	7,099	8,176	9,920	10,421	10,197	10,005	10,013	10,579	10,864	11,305
Royalties and license fees	**1,401**	**1,857**	**2,601**	**2,528**	**3,135**	**4,035**	**5,161**	**5,032**	**5,852**	**6,919**	**7,854**	**9,411**
Affiliated	917	1,309	1,426	1,703	2,206	2,955	3,396	3,386	3,934	5,257	5,506	7,087
U.S. parents' transactions	118	168	141	71	239	166	189	234	420	583	766	955
U.S. affiliates' transactions	799	1,141	1,285	1,632	1,967	2,789	3,207	3,152	3,514	4,674	4,740	6,132
Unaffiliated	484	547	1,175	824	929	1,080	1,766	1,646	1,919	1,663	2,347	2,324
Industrial processes	n.a.	435	488	568	666	796	818	1,054	1,034	948	1,233	1,265
Other	n.a.	112	689	256	265	283	948	592	884	714	1,115	1,060
Other private services	**14,834**	**18,047**	**19,106**	**20,636**	**24,590**	**28,328**	**25,381**	**29,580**	**34,588**	**39,823**	**43,138**	**48,421**
Affiliated services	3,915	5,357	6,043	7,911	9,118	9,732	9,640	10,677	12,924	14,215	16,668	18,324
U.S. parents' transactions	2,391	3,050	3,461	4,783	5,334	5,260	5,355	5,721	7,012	7,443	8,089	9,407
U.S. affiliates' transactions	1,524	2,307	2,582	3,128	3,784	4,472	4,285	4,956	5,912	6,772	8,579	8,917
Unaffiliated services	10,919	12,691	13,063	12,725	15,472	18,596	15,740	18,903	21,663	25,607	26,469	30,098
Education	433	452	539	586	658	698	767	857	972	1,125	1,247	1,347
Financial services	1,769	2,077	1,656	2,056	2,475	2,669	986	1,371	1,654	2,472	2,995	3,906
Insurance, net	2,200	3,241	2,628	823	1,910	2,467	1,324	3,095	4,034	5,360	3,773	5,208
Premiums	7,217	8,538	8,954	9,909	10,222	11,207	11,738	12,093	14,075	15,284	14,652	15,036
Losses	5,017	5,297	6,326	9,086	8,312	8,740	10,414	8,998	10,041	9,925	10,879	9,828
Telecommunications	3,253	3,736	4,576	5,172	5,583	6,608	6,052	6,365	6,928	7,305	8,304	8,113
Business, professional, and technical services	1,303	1,367	1,926	2,059	2,093	3,015	3,102	3,504	3,869	4,822	5,550	6,571
Accounting, auditing, and bookkeeping services	29	37	31	22	57	89	104	103	130	170	229	335
Advertising	77	128	188	228	243	301	450	646	728	833	976	863
Agricultural services	5	7	4	2	(*)	22	21	18	14	17	9	13
Computer and data processing services	32	74	107	46	44	116	71	101	83	126	139	270
Construction, engineering, architectural, and mining services	301	163	307	443	170	315	261	319	280	345	489	346
Data base and other information services	23	25	39	31	54	51	72	110	141	160	148	164
Industrial engineering	75	103	133	53	74	30	112	142	100	160	202	246
Installation, maintenance, and repair of equipment	467	496	616	704	714	538	191	175	164	160	247	355
Legal services	40	56	98	81	111	244	311	321	383	469	580	568
Mailing, reproduction, and commercial art	12	9	9	8	8	38	37	33	17	22	39	53
Management of health care facilities	(*)	0	2	(*)	(*)	13	13	11	12	16	23	43
Management, consulting, and public relations services	60	67	73	143	135	271	243	287	321	465	593	782
Medical services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Miscellaneous disbursements	n.a.	n.a.	n.a.	n.a.	n.a.	342	395	371	538	843	813	1,075
Operational leasing	50	48	78	88	202	229	337	356	401	407	343	425
Personnel supply services	25	7	10	10	5	15	14	13	3	4	29	42
Research, development, and testing services	76	114	182	133	210	241	225	239	294	364	343	473
Sports and performing arts	21	25	40	54	48	84	145	156	122	120	154	210
Training services	7	9	10	13	17	77	101	101	137	145	152	269
Other business, professional, and technical services [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	39
Other unaffiliated services [2]	1,961	1,818	1,737	2,028	2,753	3,139	3,510	3,712	4,206	4,524	4,600	4,952

n.a. Not available.
* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. Other business, professional, and technical services consists of language translation services, security services, collection services, actuarial services, salvage services, satellite photography services, oil spill and toxic waste clean-up services, and merchanting services.
2. Exports include mainly expenditures of foreign governments and international organizations in the United States. Imports include mainly wages of foreign residents temporarily employed in the United States and of Canadian and Mexican commuters in the U.S. border area.

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Table 2.—Private Services Transactions by Area and Country, 1986–97

[Millions of dollars]

	Exports											
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
All countries	**77,205**	**86,962**	**101,120**	**118,081**	**137,322**	**152,510**	**163,754**	**172,031**	**187,760**	**204,229**	**224,213**	**239,215**
Canada	**8,536**	**9,450**	**10,770**	**13,390**	**15,753**	**17,827**	**17,454**	**17,040**	**17,314**	**18,032**	**19,938**	**20,501**
Europe	**25,205**	**30,609**	**36,133**	**42,016**	**48,608**	**53,989**	**60,630**	**62,595**	**67,988**	**73,637**	**82,348**	**85,986**
Belgium-Luxembourg	1,032	1,035	1,219	1,487	1,775	1,955	2,319	2,221	2,798	2,865	2,924	2,896
France	2,947	3,686	3,923	4,689	5,590	6,213	7,047	6,865	6,749	8,022	8,965	9,438
Germany[1]	4,051	5,263	5,949	6,206	7,431	8,897	10,946	11,422	11,668	12,793	13,579	13,488
Italy	1,865	2,161	2,470	2,698	3,305	3,697	4,515	4,100	4,286	4,557	4,913	5,015
Netherlands	1,949	2,118	2,459	2,595	3,279	3,590	3,766	4,130	5,499	6,143	7,165	7,650
Norway							1,127	1,251	1,167	1,219	1,415	1,359
Spain							2,458	2,262	2,695	3,008	3,117	3,216
Sweden							1,760	1,737	1,756	1,896	2,478	2,474
Switzerland							2,904	2,936	3,710	3,859	4,337	4,238
United Kingdom	6,559	8,451	10,177	12,526	13,064	14,180	15,825	17,261	17,971	18,748	20,433	23,630
Other							7,968	8,408	9,692	10,525	13,019	12,581
Latin America and Other Western Hemisphere	**13,961**	**14,311**	**15,847**	**17,960**	**21,815**	**24,623**	**26,322**	**28,760**	**32,150**	**32,240**	**35,129**	**42,154**
South and Central America	11,166	11,592	13,123	15,174	18,216	20,890	22,766	24,791	27,279	26,948	29,125	34,221
Argentina							1,845	2,207	2,544	2,464	2,807	3,388
Brazil							2,553	3,015	3,811	5,066	5,258	6,401
Chile							647	811	1,188	1,025	1,237	1,420
Mexico	3,919	4,007	4,694	6,288	7,967	8,934	9,534	9,400	10,062	7,392	8,138	9,334
Venezuela	934	839	923	1,038	1,283	1,576	2,004	2,444	2,164	2,512	2,417	2,760
Other							6,190	6,915	7,513	8,492	9,269	10,920
Other Western Hemisphere	2,795	2,718	2,723	2,785	3,600	3,733	3,556	3,967	4,871	5,293	6,002	7,933
Bermuda							414	533	755	604	849	1,048
Other							3,138	3,434	4,118	4,688	5,154	6,886
Africa, Middle East, and Asia and Pacific	**25,980**	**28,665**	**33,758**	**39,815**	**45,822**	**51,704**	**55,392**	**59,164**	**65,577**	**75,204**	**80,889**	**84,713**
Africa							2,363	2,459	2,671	2,988	3,190	3,579
South Africa							475	505	637	806	862	1,039
Other							1,889	1,955	2,034	2,180	2,329	2,541
Middle East							4,036	4,224	5,132	5,893	6,801	7,512
Israel							920	1,134	1,513	1,669	1,928	1,917
Saudi Arabia							1,378	1,261	1,885	2,110	1,740	1,929
Other							1,739	1,829	1,732	2,113	3,135	3,664
Asia and Pacific							48,993	52,481	57,774	66,323	70,899	73,622
Australia	1,626	1,873	2,343	2,864	3,303	3,257	3,505	3,605	3,839	4,327	4,690	5,001
China							1,604	1,979	2,110	2,593	3,214	3,697
Hong Kong							2,259	2,365	2,831	3,049	3,368	3,689
India							1,105	1,152	1,240	1,335	1,528	1,649
Indonesia							788	907	888	1,175	1,430	1,787
Japan	10,311	12,417	14,875	18,423	21,230	24,058	25,635	26,878	29,056	33,346	33,657	34,002
Korea, Republic of							3,401	3,668	4,634	5,727	7,374	6,885
Malaysia							611	690	905	1,047	1,295	1,215
New Zealand							768	800	840	998	1,174	1,262
Philippines							983	1,263	1,204	1,078	1,250	1,551
Singapore							2,157	2,416	2,657	3,159	3,906	4,008
Taiwan							3,173	3,466	4,176	4,440	4,053	4,625
Thailand							764	1,030	1,034	1,202	1,236	1,259
Other							2,239	2,256	2,361	2,845	2,724	2,996
International organizations and unallocated	**3,523**	**3,927**	**4,612**	**4,900**	**5,324**	**4,367**	**3,953**	**4,473**	**4,733**	**5,116**	**5,909**	**5,866**
Addenda:												
European Union[2]	20,946	25,507	29,710	34,601	39,438	44,450	51,618	52,703	56,225	64,344	69,692	74,760
Eastern Europe[3]	327	342	452	745	1,008	1,187	1,214	1,725	2,236	2,632	3,367	3,545

See footnotes at end of table.

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Table 2.—Private Services Transactions by Area and Country, 1986–97—Continued

[Millions of dollars]

	Imports											
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
All countries	**66,419**	**75,507**	**82,441**	**87,001**	**100,571**	**102,672**	**103,464**	**111,259**	**123,303**	**133,355**	**142,261**	**156,236**
Canada	**6,440**	**6,989**	**8,499**	**8,801**	**9,307**	**9,939**	**8,883**	**9,423**	**10,424**	**11,467**	**12,794**	**14,063**
Europe	**24,253**	**28,443**	**31,030**	**33,225**	**40,030**	**39,486**	**39,946**	**44,676**	**49,464**	**53,247**	**54,280**	**61,847**
Belgium-Luxembourg	608	562	627	823	1,026	964	1,032	1,053	1,282	1,518	1,553	1,776
France	2,284	2,695	2,949	3,536	4,192	3,964	4,604	4,980	5,811	6,012	5,977	6,883
Germany [1]	3,999	5,217	5,562	6,081	6,851	6,459	6,406	6,840	7,357	7,662	7,812	8,015
Italy	2,264	2,516	2,879	2,872	3,481	3,310	3,187	3,155	3,459	3,769	3,549	3,720
Netherlands	1,037	1,310	1,325	1,618	1,945	2,167	2,489	2,222	2,635	3,220	3,263	3,549
Norway							1,038	1,419	1,187	1,167	1,284	1,280
Spain							1,275	1,086	1,151	1,114	1,312	1,479
Sweden							792	957	872	859	901	913
Switzerland							1,718	1,954	2,336	2,311	2,627	2,761
United Kingdom	7,576	8,959	9,460	9,864	11,626	12,155	10,594	13,696	14,850	16,224	16,424	21,246
Other							6,812	7,316	8,520	9,391	9,580	10,223
Latin America and Other Western Hemisphere	**14,316**	**16,096**	**16,567**	**17,912**	**20,299**	**21,494**	**22,418**	**23,016**	**25,591**	**27,189**	**30,001**	**32,509**
South and Central America	8,755	10,131	11,074	12,166	14,305	15,104	15,698	15,973	17,618	18,396	20,618	22,316
Argentina							22,418	15,973	580	578	783	844
Brazil							685	740	917	1,180	1,446	1,781
Chile							333	363	417	428	520	514
Mexico	4,895	5,542	5,874	6,936	8,279	8,877	9,501	9,781	10,576	10,780	11,769	13,120
Venezuela	487	528	621	490	662	586	636	718	767	708	777	733
Other							4,093	3,907	4,367	4,723	5,319	5,321
Other Western Hemisphere	5,561	5,966	5,493	5,745	5,994	6,390	6,719	7,042	7,972	8,792	9,382	10,193
Bermuda							1,522	1,279	1,834	2,714	3,009	3,140
Other							5,197	5,760	6,138	6,078	6,375	7,050
Africa, Middle East, and Asia and Pacific	**19,493**	**22,163**	**23,821**	**24,481**	**28,224**	**29,679**	**29,485**	**32,212**	**35,939**	**39,170**	**42,225**	**45,248**
Africa							1,495	1,551	1,935	1,976	2,402	2,458
South Africa							201	231	299	404	547	684
Other							1,296	1,319	1,636	1,570	1,852	1,774
Middle East							2,079	2,200	2,274	2,696	3,189	3,093
Israel							1,024	1,078	1,201	1,184	1,381	1,450
Saudi Arabia							341	343	311	563	441	505
Other							712	779	761	949	1,367	1,138
Asia and Pacific							25,911	28,460	31,729	34,497	36,634	39,697
Australia	1,169	1,510	1,650	1,756	2,300	2,394	2,232	2,183	1,945	2,161	2,605	2,635
China							1,126	1,396	1,555	1,794	2,065	2,327
Hong Kong							1,429	1,346	1,917	1,933	2,957	3,038
India							662	719	792	884	1,138	1,249
Indonesia							449	437	446	452	575	564
Japan	6,676	7,545	8,416	8,955	10,564	11,861	10,653	11,840	12,708	13,599	13,009	14,253
Korea, Republic of							2,063	2,369	2,833	3,618	4,163	4,541
Malaysia							273	308	368	462	467	535
New Zealand							527	540	568	602	671	682
Philippines							788	854	1,041	1,126	1,366	1,434
Singapore							687	942	1,196	1,265	1,850	2,062
Taiwan							2,000	2,408	2,684	2,888	2,738	3,380
Thailand							395	383	483	686	851	782
Other							2,629	2,732	3,192	3,028	2,179	2,216
International organizations and unallocated	**1,917**	**1,816**	**2,524**	**2,582**	**2,711**	**2,074**	**2,732**	**1,935**	**1,885**	**2,286**	**2,956**	**2,574**
Addenda:												
European Union [2]	20,507	24,063	25,939	28,222	33,552	33,084	33,117	36,904	40,599	45,715	45,802	53,112
Eastern Europe [3]	350	482	515	594	815	1,074	1,626	1,549	2,013	2,222	2,414	2,181

1. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic.

2. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom, Austria, Finland, and Sweden. The last three countries joined the Union on January 1, 1995. The estimates prior to 1995 do not reflect the addition of these three countries.

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

NOTE.—The full country and area detail shown in the stub is available only since 1992.

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Table 3.1.—Travel, Passenger Fares, and Other Transportation, 1994

[Millions of dollars]

	Receipts											Payments									
			Other transportation											Other transportation							
	Travel	Passenger fares	Total	Freight				Port services				Travel	Passenger fares	Total	Freight				Port services		
				Total	Ocean	Air	Other	Total	Ocean	Air	Other				Total	Ocean	Air	Other	Total	Ocean	Air	Other
All countries	**58,417**	**16,997**	**23,754**	**9,575**	**4,476**	**3,177**	**1,923**	**14,180**	**7,898**	**6,135**	**145**	**43,782**	**13,062**	**26,019**	**16,006**	**11,371**	**2,913**	**1,724**	**10,013**	**2,325**	**7,609**	**77**
Canada	**6,252**	**1,186**	**1,973**	**1,525**	**26**	**48**	**1,451**	**448**	**28**	**275**	**145**	**3,914**	**302**	**2,330**	**1,874**	**98**	**54**	**1,722**	**456**	**141**	**238**	**77**
Europe	**18,669**	**5,737**	**7,867**	**2,344**	**1,351**	**968**	**25**	**5,523**	**2,898**	**2,625**	.....	**16,188**	**6,355**	**9,536**	**5,916**	**4,877**	**1,039**	.....	**3,620**	**668**	**2,952**	.....
Belgium-Luxembourg	442	218	343	193	139	52	2	150	43	107	.....	295	98	394	129	65	64	.....	265	67	198	.....
France	1,639	825	393	195	45	148	2	198	46	152	.....	2,511	460	661	183	61	122	.....	478	45	433	.....
Germany	3,577	1,297	1,177	305	141	160	4	872	275	597	.....	2,458	760	1,416	752	517	235	.....	664	86	578	.....
Italy	1,219	437	492	109	62	46	1	383	231	152	.....	1,651	458	637	429	348	81	.....	208	73	135	.....
Netherlands	756	132	788	326	262	56	8	462	77	385	.....	380	556	595	250	98	152	.....	345	119	226	.....
Norway	246	39	496	10	6	4	.....	486	486	.....	.....	146	36	849	846	846	.....	.....	3	3	.....	.....
Spain	659	408	209	114	67	47	.....	95	.....	95	.....	638	131	45	7	.....	7	.....	38	38	.....	.....
Sweden	480	180	286	36	21	15	.....	250	148	102	.....	138	42	248	238	216	22	.....	10	10	.....	.....
Switzerland	1,202	286	248	34	.....	34	.....	214	.....	214	.....	661	360	77	77	.....	77	.....	.....	.....	.....	.....
United Kingdom	6,119	1,580	1,077	495	161	330	4	582	125	457	.....	4,375	2,253	1,529	455	272	183	.....	1,074	101	973	.....
Other	2,330	335	2,358	527	447	76	4	1,831	1,467	364	.....	2,935	1,201	3,085	2,550	2,454	96	.....	535	126	409	.....
Latin America and Other Western Hemisphere	**14,122**	**3,366**	**3,117**	**1,582**	**717**	**644**	**221**	**1,535**	**355**	**1,180**	.....	**12,803**	**2,190**	**2,126**	**776**	**592**	**182**	**2**	**1,350**	**550**	**800**	.....
South and Central America	12,537	2,902	2,641	1,403	602	606	195	1,238	279	959	.....	8,568	1,759	1,487	526	365	159	2	961	407	554	.....
Argentina	1,096	447	197	105	24	81	.....	92	7	85	.....	304	99	33	15	11	4	.....	18	18	.....	.....
Brazil	1,817	487	466	134	36	98	.....	332	16	316	.....	269	286	101	45	18	27	.....	56	56	.....	.....
Chile	345	103	171	26	16	10	.....	145	63	82	.....	180	70	104	99	79	20	.....	5	5	.....	.....
Mexico	4,866	733	567	263	133	94	36	304	43	261	.....	5,334	601	476	59	49	8	2	417	127	290	.....
Venezuela	1,162	210	162	89	59	22	8	73	50	23	.....	245	104	286	62	60	2	.....	224	123	101	.....
Other	3,251	922	1,078	786	334	301	151	292	100	192	.....	2,236	599	487	246	148	98	.....	241	78	163	.....
Other Western Hemisphere	1,585	464	476	179	115	38	26	297	76	221	.....	4,235	431	639	250	227	23	.....	389	143	246	.....
Bermuda	12	6	5	5	.....	5	.....	.....	.....	.....	.....	393	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	1,573	458	471	174	115	33	26	297	76	221	.....	3,842	430	639	250	227	23	.....	389	143	246	.....
Africa	**607**	**55**	**534**	**411**	**378**	**30**	**3**	**123**	**77**	**46**	.....	**1,029**	**202**	**276**	**119**	**108**	**11**	.....	**157**	**157**	.....	.....
South Africa	288	14	34	12	6	3	3	22	2	20	.....	141	77	16	10	6	4	.....	6	6	.....	.....
Other	319	41	500	399	372	27	.....	101	75	26	.....	888	125	260	109	102	7	.....	151	151	.....	.....
Middle East	**1,391**	**221**	**859**	**578**	**522**	**56**	.....	**281**	**72**	**209**	.....	**881**	**391**	**298**	**192**	**115**	**77**	.....	**106**	**106**	.....	.....
Israel	432	151	511	318	292	26	.....	193	.....	193	.....	506	215	131	45	.....	45	.....	86	86	.....	.....
Saudi Arabia	383	.....	84	68	55	13	.....	16	.....	16	.....	126	47	27	19	.....	19	.....	8	8	.....	.....
Other	576	70	264	192	175	17	.....	72	72	.....	.....	249	129	140	128	115	13	.....	12	12	.....	.....
Asia and Pacific	**17,376**	**6,432**	**9,128**	**3,136**	**1,482**	**1,431**	**223**	**5,992**	**4,192**	**1,800**	.....	**8,967**	**3,622**	**10,814**	**6,492**	**4,942**	**1,550**	.....	**4,322**	**703**	**3,619**	.....
Australia	1,431	428	220	105	3	82	20	115	15	100	.....	784	421	215	49	24	25	.....	166	3	163	.....
China	369	9	576	121	89	32	.....	455	257	198	.....	616	60	486	451	297	154	.....	35	35	.....	.....
Hong Kong	567	249	633	372	144	228	.....	261	258	3	.....	812	349	261	197	194	3	.....	64	64	.....	.....
India	364	16	167	67	64	3	.....	100	88	12	.....	380	96	102	79	62	17	.....	23	23	.....	.....
Indonesia	190	20	35	24	19	5	.....	11	5	6	.....	256	43	40	11	5	6	.....	29	29	.....	.....
Japan	9,868	5,100	3,049	1,097	490	557	50	1,952	1,413	539	.....	2,917	543	4,626	2,340	1,766	574	.....	2,286	213	2,073	.....
Korea	1,417	149	1,315	217	99	118	.....	1,098	677	421	.....	775	655	974	938	891	47	.....	36	36	.....	.....
Malaysia	168	.....	118	66	15	51	.....	52	12	40	.....	130	64	32	24	8	16	.....	8	8	.....	.....
New Zealand	407	118	81	10	1	3	6	71	.....	71	.....	293	164	64	14	.....	14	.....	50	.....	50	.....
Philippines	318	86	318	106	75	31	.....	212	104	108	.....	514	180	117	93	77	16	.....	24	24	.....	.....
Singapore	272	45	688	219	50	169	.....	469	305	164	.....	264	263	393	381	316	65	.....	12	12	.....	.....
Taiwan	1,468	119	1,223	311	194	117	.....	912	834	78	.....	576	516	1,312	1,202	1,161	41	.....	110	110	.....	.....
Thailand	282	.....	147	103	68	35	.....	44	4	40	.....	249	69	37	7	3	4	.....	30	30	.....	.....
Other	255	93	558	318	171	.....	147	240	220	20	.....	401	199	2,155	706	138	568	.....	1,449	116	1,333	.....
International organizations and unallocated	.....	.....	**276**	.....	.....	.....	.....	**276**	**276**	.....	.....	.....	.....	**639**	**639**	**639**	.....	.....	.....	.....	.....	.....
Addenda:																						
European Union[1]	15,219	5,051	5,748	1,871	974	875	22	3,877	1,705	2,172	.....	13,545	5,499	6,865	3,563	2,682	881	.....	3,302	545	2,757	.....
Eastern Europe[2]	558	94	445	296	271	24	1	149	98	51	.....	1,021	224	363	242	236	6	.....	121	77	44	.....

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 3.2.—Travel, Passenger Fares, and Other Transportation, 1995

	Receipts											Payments									
	Travel	Passenger fares	Other transportation									Travel	Passenger fares	Other transportation							
			Total	Freight				Port services						Total	Freight				Port services		
				Total	Ocean	Air	Other	Total	Ocean	Air	Other				Total	Ocean	Air	Other	Total	Ocean	Air	Other
All countries	63,395	18,909	26,081	11,273	5,278	3,657	2,337	14,809	8,298	6,361	149	44,916	14,663	27,034	16,455	11,514	3,113	1,828	10,579	2,555	7,947	77
Canada	6,207	1,284	2,275	1,806	59	55	1,692	469	29	291	149	4,319	306	2,513	1,968	88	54	1,826	545	197	271	77
Europe	20,665	6,192	8,228	2,777	1,608	1,089	80	5,451	2,942	2,509	.....	16,489	7,416	9,416	5,828	4,654	1,174	.....	3,588	635	2,953	.....
Belgium-Luxembourg	486	272	355	234	181	49	4	121	50	71	.....	312	106	426	149	70	79	.....	277	75	202	.....
France	2,063	976	410	226	54	166	6	184	13	171	.....	2,615	537	632	156	19	137	.....	476	35	441	.....
Germany	4,212	1,592	1,172	386	157	217	12	786	319	467	.....	2,247	845	1,489	809	538	271	.....	680	91	589	.....
Italy	1,344	483	452	108	54	51	3	344	194	150	.....	1,927	530	517	350	276	74	.....	167	30	137	.....
Netherlands	782	161	914	391	305	60	26	523	117	406	.....	442	699	676	314	135	179	.....	362	132	230	.....
Norway	251	.....	535	13	10	3	.....	522	522	.....	.....	124	50	863	860	860	.....	.....	3	3	.....	.....
Spain	753	452	170	97	56	41	.....	73	.....	73	.....	563	137	44	26	.....	26	.....	18	18	.....	.....
Sweden	506	212	283	41	21	20	.....	242	151	91	.....	162	49	257	250	218	32	.....	7	7	.....	.....
Switzerland	1,252	325	240	35	.....	35	.....	205	.....	205	.....	510	456	109	109	.....	109	.....	.....	.....	.....	.....
United Kingdom	6,662	1,456	1,229	547	184	354	9	682	134	548	.....	4,304	2,616	1,450	473	260	213	.....	977	95	882	.....
Other	2,354	263	2,468	699	586	93	20	1,769	1,442	327	.....	3,283	1,391	2,953	2,332	2,278	54	.....	621	149	472	.....
Latin America and Other Western Hemisphere	13,482	3,584	3,363	1,776	869	667	240	1,587	397	1,190	.....	12,621	2,240	2,279	806	646	158	2	1,473	662	811	.....
South and Central America	11,699	3,087	2,778	1,508	667	631	210	1,270	305	965	.....	8,639	1,808	1,642	542	391	149	2	1,100	553	547	.....
Argentina	1,072	388	157	86	19	67	.....	71	6	65	.....	245	128	23	13	5	8	.....	10	10	.....	.....
Brazil	2,431	744	480	198	59	139	.....	282	43	239	.....	331	366	93	62	34	28	.....	31	31	.....	.....
Chile	441	122	118	30	6	24	.....	88	44	44	.....	188	74	96	95	59	36	.....	1	1	.....	.....
Mexico	2,857	515	420	160	98	58	4	260	60	200	.....	5,316	569	481	88	78	8	2	393	107	286	.....
Venezuela	1,384	300	168	101	62	32	7	67	50	17	.....	224	72	276	62	60	2	.....	214	114	100	.....
Other	3,514	1,018	1,435	933	423	311	199	502	102	400	.....	2,335	599	673	222	155	67	.....	451	290	161	.....
Other Western Hemisphere	1,783	497	585	268	202	36	30	317	92	225	.....	3,982	432	637	264	255	9	.....	373	109	264	.....
Bermuda	15	4	7	7	2	5	.....	.....	.....	.....	.....	323	1	1	.....	.....	.....	.....	1	1	.....	.....
Other	1,768	493	578	261	200	31	30	317	92	225	.....	3,659	431	636	264	255	9	.....	372	108	264	.....
Africa	699	33	568	347	305	35	7	220	81	139	.....	1,063	277	183	79	65	14	.....	104	101	3	.....
South Africa	344	1	84	16	5	4	7	67	2	65	.....	198	119	22	13	8	5	.....	9	6	3	.....
Other	355	32	484	331	300	31	.....	153	79	74	.....	865	158	161	66	57	9	.....	95	95	.....	.....
Middle East	1,852	371	938	491	438	53	.....	447	159	288	.....	1,058	396	445	313	198	115	.....	132	132	.....	.....
Israel	638	239	371	229	199	30	.....	142	.....	142	.....	439	214	139	73	.....	73	.....	66	66	.....	.....
Saudi Arabia	523	4	100	60	51	9	.....	40	.....	40	.....	343	60	41	26	.....	26	.....	15	15	.....	.....
Other	691	128	467	202	188	14	.....	265	159	106	.....	276	122	265	214	198	16	.....	51	51	.....	.....
Asia and Pacific	20,490	7,445	10,339	4,071	1,995	1,758	318	6,268	4,324	1,944	.....	9,366	4,028	11,327	6,590	4,992	1,598	.....	4,737	828	3,909	.....
Australia	1,639	431	279	125	2	88	35	154	19	135	.....	831	452	258	53	28	25	.....	205	4	201	.....
China	406	18	738	211	110	101	.....	527	370	157	.....	644	66	650	596	397	199	.....	54	54	.....	.....
Hong Kong	644	325	602	455	184	271	.....	147	147	.....	.....	776	414	176	104	104	.....	.....	72	72	.....	.....
India	445	17	140	98	91	7	.....	42	34	8	.....	414	134	71	36	23	13	.....	35	35	.....	.....
Indonesia	237	10	64	58	46	12	.....	6	4	2	.....	256	47	41	7	2	5	.....	34	34	.....	.....
Japan	11,760	6,043	3,270	1,351	583	694	74	1,919	1,377	542	.....	2,754	613	4,600	2,201	1,630	571	.....	2,399	220	2,179	.....
Korea	1,798	91	1,534	286	150	136	.....	1,248	791	457	.....	880	777	1,462	1,412	1,005	407	.....	50	50	.....	.....
Malaysia	228	.....	133	92	25	67	.....	41	9	32	.....	212	64	42	34	6	28	.....	8	8	.....	.....
New Zealand	493	134	123	36	17	7	12	87	.....	87	.....	273	198	73	15	.....	15	.....	58	1	57	.....
Philippines	325	83	269	111	86	25	.....	158	74	84	.....	557	233	96	65	46	19	.....	31	31	.....	.....
Singapore	350	61	672	221	56	165	.....	451	310	141	.....	341	234	438	419	328	91	.....	19	19	.....	.....
Taiwan	1,559	120	1,313	371	239	132	.....	942	822	120	.....	580	532	1,408	1,282	1,146	136	.....	126	126	.....	.....
Thailand	331	2	151	112	73	39	.....	39	10	29	.....	403	64	47	10	5	5	.....	37	37	.....	.....
Other	275	110	1,051	544	333	14	197	507	357	150	.....	445	200	1,965	356	272	84	.....	1,609	137	1,472	.....
International organizations and unallocated	.....	.....	370	4	4	.....	.....	366	366	.....	.....	.....	.....	871	871	871	.....	.....	.....	.....	.....	.....
Addenda:																						
European Union[1]	18,293	5,803	6,240	2,243	1,172	1,001	70	3,997	1,805	2,192	.....	14,379	6,477	7,045	3,763	2,727	1,036	.....	3,282	516	2,766	.....
Eastern Europe[2]	691	57	535	383	351	24	8	152	87	65	.....	1,080	299	367	239	227	12	.....	128	84	44	.....

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 3.3.—Travel, Passenger Fares, and Other Transportation, 1996

[Millions of dollars]

	Receipts											Payments									
	Travel	Passenger fares	Other transportation									Travel	Passenger fares	Other transportation							
			Total	Freight				Port services						Total	Freight				Port services		
				Total	Ocean	Air	Other	Total	Ocean	Air	Other				Total	Ocean	Air	Other	Total	Ocean	Air	Other
All countries	**69,751**	**20,413**	**26,074**	**11,146**	**4,703**	**3,956**	**2,485**	**14,929**	**7,799**	**6,971**	**160**	**48,048**	**15,818**	**27,403**	**16,539**	**11,258**	**3,201**	**2,080**	**10,864**	**2,231**	**8,551**	**82**
Canada	**6,842**	**1,331**	**2,394**	**1,816**	**32**	**59**	**1,725**	**578**	**60**	**358**	**160**	**4,670**	**391**	**2,790**	**2,249**	**112**	**60**	**2,077**	**541**	**131**	**328**	**82**
Europe	**23,171**	**6,866**	**8,138**	**2,842**	**1,522**	**1,226**	**94**	**5,296**	**2,880**	**2,416**	.....	**15,935**	**7,775**	**9,753**	**5,768**	**4,539**	**1,229**	.....	**3,985**	**691**	**3,294**	.....
Belgium-Luxembourg	557	294	326	270	204	61	5	56	19	37	.....	268	149	445	119	41	78	.....	326	98	228	.....
France	2,327	954	417	241	59	176	6	176	6	170	.....	2,427	524	706	163	16	147	.....	543	44	499	.....
Germany	4,403	1,714	860	368	132	223	13	492	393	99	.....	2,013	939	1,545	776	501	275	.....	769	102	667	.....
Italy	1,691	461	338	109	40	64	5	229	89	140	.....	1,843	515	422	246	180	66	.....	176	21	155	.....
Netherlands	1,141	222	883	395	281	83	31	488	68	420	.....	495	688	700	297	123	174	.....	403	142	261	.....
Norway	336	1	503	20	16	4	.....	483	483	.....	.....	140	26	958	957	957	.....	.....	1	1	.....	.....
Spain	831	366	195	90	47	43	.....	105	.....	105	.....	671	155	99	28	.....	28	.....	71	13	58	.....
Sweden	635	234	308	45	18	27	.....	263	167	96	.....	200	39	344	335	299	36	.....	9	9	.....	.....
Switzerland	1,363	353	311	40	.....	40	.....	271	45	226	.....	650	490	114	105	.....	105	.....	9	.....	9	.....
United Kingdom	6,450	1,804	1,359	599	188	401	10	760	135	625	.....	3,788	2,756	1,605	481	217	264	.....	1,124	118	1,006	.....
Other	3,437	463	2,638	665	537	104	24	1,973	1,475	498	.....	3,440	1,494	2,815	2,261	2,205	56	.....	554	143	411	.....
Latin America and Other Western Hemisphere	**14,984**	**4,098**	**3,178**	**1,746**	**661**	**799**	**286**	**1,432**	**395**	**1,037**	.....	**14,108**	**2,438**	**2,253**	**811**	**659**	**149**	**3**	**1,442**	**493**	**949**	.....
South and Central America	12,888	3,601	2,598	1,504	499	754	251	1,094	275	819	.....	10,010	1,968	1,569	517	374	140	3	1,052	397	655	.....
Argentina	1,224	485	152	84	25	59	.....	68	2	66	.....	352	134	22	8	2	6	.....	14	14	.....	.....
Brazil	2,588	839	290	217	63	154	.....	73	16	57	.....	418	389	93	44	22	22	.....	49	29	20	.....
Chile	489	164	158	50	28	22	.....	108	68	40	.....	228	93	116	105	73	32	.....	11	11	.....	.....
Mexico	3,004	761	549	186	96	86	4	363	88	275	.....	5,972	650	525	106	95	8	3	419	82	337	.....
Venezuela	1,401	203	159	116	48	61	7	43	26	17	.....	256	80	235	51	50	1	.....	184	66	118	.....
Other	4,182	1,149	1,290	851	239	372	240	439	75	364	.....	2,784	622	578	203	132	71	.....	375	195	180	.....
Other Western Hemisphere	2,096	497	580	242	162	45	35	338	120	218	.....	4,098	470	684	294	285	9	.....	390	96	294	.....
Bermuda	14	4	4	4	.....	4	.....	.....	.....	.....	.....	312	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	2,082	493	576	238	162	41	35	338	120	218	.....	3,786	470	684	294	285	9	.....	390	96	294	.....
Africa	**766**	**77**	**450**	**215**	**182**	**26**	**7**	**235**	**49**	**186**	.....	**1,300**	**286**	**177**	**86**	**81**	**5**	.....	**91**	**79**	**12**	.....
South Africa	285	7	84	18	8	3	7	66	3	63	.....	268	124	18	10	5	5	.....	8	4	4	.....
Other	481	70	366	197	174	23	.....	169	46	123	.....	1,032	162	159	76	76	.....	.....	83	75	8	.....
Middle East	**1,979**	**425**	**1,073**	**634**	**565**	**69**	.....	**439**	**147**	**292**	.....	**1,227**	**447**	**493**	**273**	**178**	**95**	.....	**220**	**146**	**74**	.....
Israel	694	264	481	348	318	30	.....	133	.....	133	.....	446	261	251	75	.....	75	.....	176	107	69	.....
Saudi Arabia	454	.....	88	49	49	.....	.....	39	.....	39	.....	208	71	22	20	.....	20	.....	2	.....	2	.....
Other	831	161	504	237	198	39	.....	267	147	120	.....	573	115	220	178	178	.....	.....	42	39	3	.....
Asia and Pacific	**22,009**	**7,616**	**10,312**	**3,875**	**1,725**	**1,777**	**373**	**6,437**	**3,755**	**2,682**	.....	**10,808**	**4,481**	**10,959**	**6,374**	**4,711**	**1,663**	.....	**4,585**	**691**	**3,894**	.....
Australia	1,709	540	304	154	14	99	41	150	15	135	.....	1,068	507	308	51	24	27	.....	257	9	248	.....
China	807	100	597	132	76	56	.....	465	301	164	.....	733	107	611	557	343	214	.....	54	50	4	.....
Hong Kong	624	380	459	389	139	250	.....	70	69	1	.....	1,101	480	585	141	139	2	.....	444	65	379	.....
India	544	42	156	126	119	7	.....	30	11	19	.....	502	120	98	44	35	9	.....	54	46	8	.....
Indonesia	337	19	86	41	33	8	.....	45	.....	45	.....	276	62	63	38	34	4	.....	25	25	.....	.....
Japan	11,790	5,790	3,190	1,329	522	720	87	1,861	1,175	686	.....	2,905	712	4,207	2,032	1,482	550	.....	2,175	177	1,998	.....
Korea	2,345	308	2,339	374	238	136	.....	1,965	1,092	873	.....	945	763	1,950	1,690	1,249	441	.....	260	116	144	.....
Malaysia	262	.....	174	109	23	86	.....	65	28	37	.....	202	66	34	28	7	21	.....	6	6	.....	.....
New Zealand	608	121	130	30	9	8	13	100	.....	100	.....	300	193	76	17	.....	17	.....	59	2	57	.....
Philippines	476	82	227	93	61	32	.....	134	46	88	.....	754	235	128	61	43	18	.....	67	13	54	.....
Singapore	377	49	626	220	39	181	.....	406	258	148	.....	474	309	713	542	426	116	.....	171	6	165	.....
Taiwan	1,370	84	1,115	283	183	100	.....	832	686	146	.....	622	633	1,112	912	757	155	.....	200	81	119	.....
Thailand	421	3	127	95	52	43	.....	32	1	31	.....	440	81	116	8	2	6	.....	108	19	89	.....
Other	339	98	782	500	217	51	232	282	73	209	.....	486	213	958	253	170	83	.....	705	76	629	.....
International organizations and unallocated	.....	.....	**529**	**16**	**16**	.....	.....	**513**	**513**	.....	.....	.....	.....	**978**	**978**	**978**	.....	.....	.....	.....	.....	.....
Addenda:																						
European Union[1]	20,004	6,390	6,092	2,386	1,156	1,148	82	3,706	1,770	1,936	.....	13,158	6,848	7,456	3,773	2,670	1,103	.....	3,683	585	3,098	.....
Eastern Europe[2]	1,213	104	475	302	265	27	10	173	98	75	.....	1,223	250	317	201	193	8	.....	116	75	41	.....

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 3.4.—Travel, Passenger Fares, and Other Transportation, 1997

[Millions of dollars]

	Receipts											Payments									
	Travel	Passenger fares	Other transportation									Travel	Passenger fares	Other transportation							
			Total	Freight				Port services						Total	Freight				Port services		
				Total	Ocean	Air	Other	Total	Ocean	Air	Other				Total	Ocean	Air	Other	Total	Ocean	Air	Other
All countries	73,268	20,895	26,911	11,773	4,577	4,610	2,586	15,137	7,626	7,359	153	51,220	18,235	28,949	17,644	11,896	3,542	2,207	11,305	2,186	9,034	84
Canada	6,824	1,409	2,384	1,880	54	69	1,757	504	64	287	153	4,901	470	3,037	2,415	131	80	2,204	622	165	373	84
Europe	23,287	6,807	8,146	2,999	1,450	1,445	104	5,147	2,878	2,269	.....	17,852	9,176	10,556	6,331	5,022	1,309	.....	4,225	659	3,566	.....
Belgium-Luxembourg	514	294	350	300	222	72	6	50	24	26	.....	236	221	454	132	58	74	.....	322	111	211	.....
France	2,485	929	577	266	54	205	7	311	22	289	.....	2,752	615	687	226	66	160	.....	461	46	415	.....
Germany	4,142	1,366	957	408	153	240	15	549	456	93	.....	1,984	1,225	1,748	924	639	285	.....	824	107	717	.....
Italy	1,647	613	347	126	51	70	5	221	101	120	.....	2,107	440	467	336	270	66	.....	131	25	106	.....
Netherlands	972	188	761	384	250	100	34	377	60	317	.....	670	865	707	282	123	159	.....	425	118	307	.....
Norway	405	.....	360	21	14	7	.....	339	339	.....	.....	235	36	881	876	876	.....	.....	5	5	.....	.....
Spain	964	339	174	98	52	46	.....	76	.....	76	.....	832	136	105	41	2	39	.....	64	20	44	.....
Sweden	665	183	290	59	23	36	.....	231	135	96	.....	171	49	253	244	204	40	.....	9	9	.....	.....
Switzerland	1,124	219	228	64	18	46	.....	164	.....	164	.....	655	590	138	111	.....	111	.....	27	.....	27	.....
United Kingdom	7,090	2,191	1,715	694	189	494	11	1,021	308	713	.....	4,703	3,209	2,205	786	474	312	.....	1,419	111	1,308	.....
Other	3,279	485	2,387	579	424	129	26	1,808	1,433	375	.....	3,507	1,790	2,911	2,373	2,310	63	.....	538	107	431	.....
Latin America and Other Western Hemisphere	18,113	4,713	3,692	2,048	727	1,013	308	1,644	345	1,299	.....	14,956	2,781	2,464	761	591	167	3	1,703	566	1,137	.....
South and Central America	15,443	4,162	3,142	1,823	593	960	270	1,319	236	1,083	.....	10,828	2,209	1,747	479	317	159	3	1,268	450	818	.....
Argentina	1,536	634	204	113	49	64	.....	91	2	89	.....	426	143	28	10	3	7	.....	18	18	.....	.....
Brazil	3,021	841	631	330	111	219	.....	301	10	291	.....	592	462	121	58	11	47	.....	63	43	20	.....
Chile	549	193	199	62	35	27	.....	137	50	87	.....	223	92	117	105	56	49	.....	12	12	.....	.....
Mexico	3,430	859	576	241	97	95	49	335	75	260	.....	6,443	777	800	118	104	11	3	682	123	559	.....
Venezuela	1,440	291	203	166	65	93	8	37	20	17	.....	270	104	182	51	51	.....	.....	131	126	5	.....
Other	5,467	1,344	1,329	911	236	462	213	418	79	339	.....	2,874	631	499	137	92	45	.....	362	128	234	.....
Other Western Hemisphere	2,670	551	550	225	134	53	38	325	109	216	.....	4,128	572	717	282	274	8	.....	435	116	319	.....
Bermuda	16	7	4	4	.....	4	.....	.....	.....	.....	.....	394	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	2,654	544	546	221	134	49	38	325	109	216	.....	3,734	572	717	282	274	8	.....	435	116	319	.....
Africa	1,054	65	389	191	153	29	9	198	43	155	.....	1,240	435	148	54	42	12	.....	94	75	19	.....
South Africa	370	.....	132	17	5	3	9	115	5	110	.....	267	239	30	23	15	8	.....	7	2	5	.....
Other	684	65	257	174	148	26	.....	83	38	45	.....	973	196	118	31	27	4	.....	87	73	14	.....
Middle East	2,316	509	1,023	507	430	77	.....	516	157	359	.....	1,136	399	599	347	228	119	.....	252	82	170	.....
Israel	822	290	287	162	162	.....	.....	125	.....	125	.....	481	253	283	80	.....	80	.....	203	57	146	.....
Saudi Arabia	558	11	125	87	57	30	.....	38	.....	38	.....	263	75	51	23	.....	23	.....	28	12	16	.....
Other	936	208	611	258	211	47	.....	353	157	196	.....	392	71	265	244	228	16	.....	21	13	8	.....
Asia and Pacific	21,674	7,392	10,745	4,134	1,749	1,977	408	6,611	3,621	2,990	.....	11,135	4,974	11,052	6,644	4,789	1,855	.....	4,408	639	3,769	.....
Australia	1,839	621	324	168	4	119	45	156	22	134	.....	965	546	229	62	36	26	.....	167	1	166	.....
China	1,101	142	565	209	120	89	.....	356	173	183	.....	889	149	636	516	253	263	.....	120	5	115	.....
Hong Kong	741	471	509	432	157	275	.....	77	75	2	.....	924	421	587	165	162	3	.....	422	51	371	.....
India	634	50	167	140	128	12	.....	27	5	22	.....	583	135	65	22	14	8	.....	43	43	.....	.....
Indonesia	392	24	91	50	35	15	.....	41	3	38	.....	287	66	22	14	8	6	.....	8	8	.....	.....
Japan	11,068	5,442	3,231	1,290	470	725	95	1,941	1,114	827	.....	2,939	757	4,182	2,045	1,467	578	.....	2,137	165	1,972	.....
Korea	2,056	132	2,040	340	231	109	.....	1,700	809	891	.....	1,174	1,083	1,762	1,502	945	557	.....	260	114	146	.....
Malaysia	268	.....	162	126	25	101	.....	36	3	33	.....	220	75	24	20	7	13	.....	4	4	.....	.....
New Zealand	616	108	177	25	.....	11	14	152	.....	152	.....	247	217	80	23	.....	23	.....	57	1	56	.....
Philippines	585	84	253	136	61	75	.....	117	23	94	.....	719	268	128	59	36	23	.....	69	8	61	.....
Singapore	383	77	684	272	57	215	.....	412	264	148	.....	544	249	811	654	519	135	.....	157	10	147	.....
Taiwan	1,287	114	1,491	268	101	167	.....	1,223	1,076	147	.....	757	678	1,528	1,368	1,203	165	.....	160	50	110	.....
Thailand	349	15	142	96	36	60	.....	46	4	42	.....	380	111	52	25	8	17	.....	27	5	22	.....
Other	355	112	909	582	324	4	254	327	50	277	.....	507	219	946	169	131	38	.....	777	174	603	.....
International organizations and unallocated	.....	.....	532	14	14	.....	.....	518	518	.....	.....	.....	.....	1,093	1,093	1,093	.....	.....	.....	.....	.....	.....
Addenda:																						
European Union[1]	20,246	6,416	6,409	2,567	1,127	1,350	90	3,842	1,861	1,981	.....	15,104	8,051	8,141	4,235	3,061	1,174	.....	3,906	574	3,332	.....
Eastern Europe[2]	1,249	144	442	292	249	32	11	150	70	80	.....	946	317	272	171	160	11	.....	101	58	43	.....

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 4.1.—Royalties and License Fees, 1994

[Millions of dollars]

	Receipts											Payments									
		Affiliated			Unaffiliated								Affiliated			Unaffiliated					
	Total	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other	Total	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other
All countries	**26,712**	**20,275**	**19,250**	**1,025**	**6,437**	**3,026**	**276**	**172**	**342**	**794**	**1,827**	**5,852**	**3,934**	**420**	**3,514**	**1,919**	**1,034**	**126**	**296**	**1**	**154**	**306**
Canada	**1,466**	**1,227**	**1,189**	**38**	**239**	**54**	**20**	**9**	**34**	**23**	**98**	**93**	**58**	**26**	**32**	**35**	**11**	**13**	**2**	(*)	**1**	**7**
Europe	**13,842**	**11,848**	**11,292**	**556**	**1,994**	**768**	**160**	**79**	**142**	**281**	**564**	**3,909**	**2,788**	**271**	**2,518**	**1,120**	**712**	**95**	(D)	(*)	**110**	(D)
Belgium-Luxembourg	759	634	626	8	125	88	3	2	2	6	25	92	63	11	52	28	27	(*)	(*)	0	1	(*)
France	1,795	1,570	1,488	82	225	107	21	18	7	29	44	(D)	148	27	121	(D)	92	5	(*)	0	1	(D)
Germany	2,685	2,231	2,154	77	455	142	40	(D)	61	(D)	161	631	462	43	420	169	113	3	1	(*)	24	28
Italy	1,130	926	881	45	204	71	20	5	2	46	60	55	40	20	21	15	7	7	1	0	1	(*)
Netherlands	1,701	1,616	1,443	173	85	30	7	4	2	9	33	312	272	15	257	40	22	1	(*)	0	7	9
Norway	98	69	69	(*)	30	15	1	1	1	2	9	(D)	2	1	1	(D)	(D)	(*)	(D)	0	(*)	(*)
Spain	507	439	429	10	68	18	9	7	2	20	12	29	(D)	5	(D)	(D)	(*)	(D)	(*)	0	(*)	(*)
Sweden	289	202	200	2	87	55	3	2	13	4	10	(D)	54	3	50	(D)	(D)	1	(*)	0	1	(*)
Switzerland	562	485	474	11	77	44	4	2	2	10	15	550	420	15	405	130	114	2	1	0	11	2
United Kingdom	2,560	2,182	2,037	146	377	113	41	16	33	43	131	1,445	1,164	59	1,105	281	104	73	(D)	0	63	(D)
Other	1,756	1,495	1,493	2	260	85	11	(D)	16	(D)	64	193	(D)	72	(D)	(D)	54	(D)	0	0	(*)	(D)
Latin America and Other Western Hemisphere	**1,443**	**1,060**	**1,048**	**13**	**383**	**86**	**27**	**41**	**43**	**81**	**105**	**85**	**55**	**22**	**33**	**29**	**15**	**8**	**1**	**1**	**1**	**3**
South and Central America	1,352	994	984	10	358	83	26	39	35	80	94	55	(D)	22	(D)	(D)	(D)	6	1	0	1	(D)
Argentina	159	101	101	0	59	13	4	(D)	3	(D)	14	1	(*)	(*)	0	(*)	0	(*)	0	0	0	(*)
Brazil	222	158	154	4	64	8	6	7	2	17	25	3	(*)	0	(*)	2	2	(*)	(*)	0	(*)	(*)
Chile	47	23	23	(*)	24	6	(*)	2	3	4	8	1	(*)	(*)	0	(*)	(*)	(*)	0	0	0	0
Mexico	678	548	542	6	130	33	13	11	16	29	29	39	(D)	15	(D)	(D)	1	(D)	(*)	0	1	(*)
Venezuela	92	66	66	(*)	26	8	1	1	2	6	8	(D)	4	4	0	(D)	(*)	(D)	(*)	0	(*)	(*)
Other	154	99	99	(*)	55	16	2	(D)	9	(D)	11	(D)	2	2	(*)	(D)	(D)	2	0	0	0	(D)
Other Western Hemisphere	91	66	64	2	25	3	(*)	2	8	1	10	30	(D)	1	(D)	(D)	(D)	2	0	1	1	(D)
Bermuda	46	42	42	0	4	1	0	(*)	1	(*)	1	(D)	(D)	1	(D)	(D)	(D)	0	0	0	0	(D)
Other	46	24	22	2	22	2	(*)	2	8	1	9	(D)	5	0	5	(D)	(D)	2	0	1	1	(D)
Africa	**150**	**72**	**71**	**1**	**78**	**26**	**7**	**1**	**5**	**18**	**22**	**6**	**4**	**4**	**0**	**2**	**1**	**1**	(*)	**0**	**0**	(*)
South Africa	102	47	45	1	55	23	6	1	2	12	11	4	3	3	0	2	1	1	0	0	0	(*)
Other	48	25	25	0	22	2	(*)	0	3	6	10	2	1	1	0	(*)	0	(*)	(*)	0	0	(*)
Middle East	**255**	**32**	**28**	**4**	**223**	**20**	**3**	(*)	**15**	**7**	**176**	**12**	**2**	**1**	**1**	**11**	**9**	(*)	**0**	**0**	(*)	**1**
Israel	58	17	16	1	41	7	2	(*)	4	2	25	10	1	(*)	1	9	9	(*)	0	0	(*)	(*)
Saudi Arabia	166	13	9	3	154	12	2	(*)	(D)	(D)	(D)	1	1	1	0	(*)	(*)	0	0	0	0	(*)
Other	31	2	2	0	28	1	(*)	0	(D)	(D)	(D)	1	0	0	0	1	0	0	0	0	0	1
Asia and Pacific	**8,162**	**5,021**	**4,660**	**361**	**3,141**	**2,063**	**51**	**38**	**93**	**372**	**524**	**1,112**	**798**	**70**	**728**	**315**	**283**	**6**	(*)	**0**	**10**	**15**
Australia	685	(D)	530	(D)	(D)	37	7	7	11	(D)	58	23	14	9	5	9	3	2	(*)	0	2	2
China	72	24	24	(*)	47	33	1	(*)	3	3	9	8	1	1	0	7	7	0	0	0	0	(*)
Hong Kong	328	(D)	243	(D)	(D)	15	6	(D)	8	21	17	13	10	10	0	3	3	(*)	0	0	(*)	(*)
India	51	19	19	0	32	28	1	0	1	1	2	2	1	1	(*)	1	(*)	0	0	0	0	1
Indonesia	69	31	30	(*)	38	20	3	1	5	7	3	1	1	1	0	(*)	0	0	0	0	0	(*)
Japan	5,008	3,030	2,708	323	1,978	1,372	25	(D)	31	(D)	271	1,030	747	30	717	283	262	2	(*)	0	8	10
Korea, Republic of	625	155	151	4	470	396	2	1	5	19	48	11	5	4	(*)	7	6	1	0	0	(*)	(*)
Malaysia	93	62	61	(*)	31	19	(*)	1	3	3	5	4	4	4	0	(*)	0	(*)	0	0	0	(*)
New Zealand	73	57	57	0	15	3	(*)	1	3	5	4	2	2	2	(*)	(*)	(*)	(*)	0	0	(*)	(*)
Philippines	83	61	61	0	22	1	2	1	3	9	5	2	1	1	0	1	(*)	1	0	0	0	1
Singapore	688	580	571	10	108	73	(*)	1	3	3	27	4	3	2	1	1	(*)	(*)	0	0	(*)	(*)
Taiwan	260	134	131	3	126	39	1	2	9	8	67	10	8	4	4	2	2	(*)	0	0	(*)	(*)
Thailand	119	74	74	0	45	25	2	2	6	3	7	2	2	2	0	(*)	(*)	0	0	0	0	(*)
Other	11	1	1	0	9	2	0	(*)	3	3	1	(*)	(*)	(*)	0	(*)	0	(*)	0	0	0	(*)
International organizations and unallocated	**1,394**	**1,015**	**962**	**52**	**379**	**9**	**8**	**3**	**9**	**11**	**338**	**635**	**229**	**27**	**202**	**406**	**3**	**3**	(D)	**0**	**32**	(D)
Addenda:																						
European Union[1]	12,354	10,751	10,210	541	1,603	598	144	67	117	199	478	3,004	2,221	188	2,033	784	395	91	25	(*)	98	174
Eastern Europe[2]	136	65	65	0	71	30	1	(*)	5	9	25	18	7	6	1	11	(D)	(D)	0	0	0	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 4.2.—Royalties and License Fees, 1995

[Millions of dollars]

	Receipts											Payments									
		Affiliated			Unaffiliated								Affiliated			Unaffiliated					
	Total	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other	Total	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other
All countries	30,289	22,859	21,399	1,460	7,430	3,513	275	218	400	930	2,094	6,919	5,257	583	4,674	1,663	948	131	37	1	151	394
Canada	1,387	1,162	1,124	38	225	55	15	13	33	34	74	151	111	31	79	40	13	16	2	(*)	3	7
Europe	15,572	13,270	12,363	907	2,302	829	158	105	162	349	698	4,561	3,529	400	3,130	1,032	572	97	34	(*)	107	221
Belgium-Luxembourg	770	656	646	10	114	83	4	3	2	7	16	121	73	9	64	48	30	(*)	(*)	0	1	16
France	2,126	1,887	1,648	219	259	84	22	22	10	36	87	374	170	28	142	204	121	4	4	0	(D)	(D)
Germany	2,945	2,373	2,286	86	572	171	37	25	78	38	223	714	527	54	473	187	110	3	(*)	(*)	13	61
Italy	1,182	976	884	92	206	66	17	8	2	50	63	98	61	20	42	37	9	6	1	0	1	20
Netherlands	1,926	1,826	1,585	242	100	36	7	4	3	11	39	459	411	12	399	48	27	2	(*)	0	(*)	18
Norway	96	(D)	79	(D)	(D)	5	1	1	2	(D)	7	9	(D)	(D)	(D)	(D)	(D)	0	0	0	(*)	(*)
Spain	687	580	572	9	106	31	10	8	3	36	18	26	23	8	15	3	1	1	(*)	0	(*)	(*)
Sweden	367	216	215	1	151	106	4	4	4	7	25	53	47	2	45	6	3	1	1	0	1	(*)
Switzerland	597	517	506	11	80	41	5	3	2	11	18	642	551	38	512	91	79	1	(*)	0	7	3
United Kingdom	2,663	2,246	2,023	223	417	115	40	22	33	57	149	1,846	1,506	119	1,387	340	126	76	28	0	78	31
Other	2,211	(D)	1,919	(D)	(D)	90	12	6	22	(D)	54	220	(D)	(D)	(D)	(D)	(D)	2	(*)	(*)	(D)	(D)
Latin America and Other Western Hemisphere	1,449	1,067	1,036	31	382	88	19	46	39	78	112	91	67	14	53	25	14	5	(*)	1	1	4
South and Central America	1,315	(D)	950	(D)	(D)	(D)	18	43	28	(D)	107	67	(D)	13	(D)	(D)	(D)	3	(*)	1	1	4
Argentina	161	103	97	6	58	9	4	(D)	3	(D)	10	4	3	3	0	(*)	0	(*)	0	0	0	(*)
Brazil	355	269	269	0	85	9	6	10	3	19	38	1	1	0	1	1	(*)	(*)	(*)	0	(*)	(*)
Chile	38	15	15	0	23	8	1	4	3	6	2	3	(*)	(*)	0	2	(*)	0	0	0	0	2
Mexico	434	(D)	349	(D)	(D)	24	3	8	8	(D)	18	52	(D)	6	(D)	(D)	(D)	1	(*)	0	(*)	(*)
Venezuela	112	82	82	0	30	9	2	1	1	6	11	2	1	1	0	(*)	(*)	(*)	(*)	0	(*)	(*)
Other	216	(D)	137	(D)	(D)	(D)	3	(D)	12	(D)	27	6	2	2	(*)	4	(*)	1	0	1	(*)	1
Other Western Hemisphere	135	(D)	86	(D)	(D)	(D)	1	3	11	(D)	5	24	(D)	1	(D)	(D)	(D)	2	0	0	0	(*)
Bermuda	89	76	76	0	13	(D)	(*)	(*)	(*)	(D)	1	3	3	0	3	0	0	0	0	0	0	0
Other	46	(D)	10	(D)	(D)	2	1	2	11	(D)	4	21	(D)	1	(D)	(D)	(D)	2	0	0	0	(*)
Africa	205	114	113	1	91	35	8	1	6	20	21	2	1	1	0	1	(*)	1	0	0	0	(*)
South Africa	151	85	84	1	66	28	8	1	2	13	14	1	(*)	(*)	0	1	(*)	1	0	0	0	(*)
Other	54	29	29	0	25	7	(*)	(*)	4	7	6	1	(*)	(*)	0	(*)	0	(*)	0	0	0	(*)
Middle East	254	25	24	1	229	35	7	(*)	24	8	154	18	4	(*)	4	14	13	(*)	(*)	0	(*)	1
Israel	(D)	12	12	(*)	(D)	7	3	(*)	6	3	(D)	17	4	(*)	4	13	13	(*)	(*)	0	(*)	(*)
Saudi Arabia	(D)	9	9	1	(D)	26	4	(*)	8	2	(D)	1	(*)	(*)	0	1	(*)	0	0	0	0	(*)
Other	21	4	4	0	17	2	1	0	10	3	2	(*)	0	0	0	(*)	0	0	0	0	0	(*)
Asia and Pacific	9,846	6,077	5,668	410	3,768	2,462	56	48	125	421	656	1,666	1,248	103	1,145	417	333	7	(*)	(*)	9	68
Australia	658	514	505	8	144	34	8	8	10	24	61	22	13	8	5	9	3	2	(*)	0	1	2
China	113	54	52	2	59	31	1	1	4	8	14	1	(*)	(*)	0	1	(*)	0	(*)	0	0	1
Hong Kong	342	269	266	4	72	22	3	3	10	22	13	(D)	8	8	0	(D)	(D)	(*)	0	0	3	(*)
India	56	18	18	0	38	27	(*)	0	(*)	4	6	2	1	1	(*)	1	(*)	0	0	0	0	1
Indonesia	72	28	28	(*)	44	15	4	2	8	10	5	1	1	1	0	(*)	(*)	0	0	0	0	(*)
Japan	5,889	3,600	3,239	361	2,289	1,548	28	25	40	290	357	1,561	1,188	66	1,122	373	307	1	(*)	0	4	60
Korea, Republic of	909	192	188	4	717	607	5	1	10	23	70	(D)	9	8	1	(D)	(D)	(*)	0	0	(*)	1
Malaysia	109	70	69	(*)	40	(D)	1	1	8	(D)	4	(*)	0	0	0	(*)	(*)	0	0	0	0	(*)
New Zealand	64	46	46	0	17	3	(*)	1	3	5	5	2	(*)	0	(*)	2	1	1	0	0	0	(*)
Philippines	93	68	64	4	25	2	3	1	5	12	3	2	(*)	(*)	0	1	(*)	1	0	0	0	(*)
Singapore	1,074	(D)	(D)	19	(D)	34	(*)	1	4	3	(D)	5	3	2	2	1	(*)	1	0	0	1	(*)
Taiwan	316	(D)	(D)	7	(D)	80	1	3	11	9	(D)	24	23	8	15	1	(*)	(*)	0	0	(*)	1
Thailand	136	82	82	0	55	(D)	1	2	7	(D)	6	7	1	1	0	5	5	0	0	(*)	(*)	(*)
Other	16	4	4	0	12	4	(*)	(*)	3	3	1	(*)	0	0	0	(*)	(*)	0	0	0	0	(*)
International organizations and unallocated	1,576	1,143	1,070	73	433	8	12	4	10	20	379	431	297	34	263	134	3	4	(*)	0	32	94
Addenda:																						
European Union[1]	14,690	12,579	11,686	893	2,111	756	148	101	148	303	653	3,875	2,970	356	2,614	906	461	94	34	(*)	99	218
Eastern Europe[2]	138	75	72	3	63	21	3	1	6	14	19	8	5	3	1	3	1	2	0	(*)	(*)	1

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 4.3.—Royalties and License Fees, 1996

[Millions of dollars]

	Receipts											Payments										
	Total	Affiliated			Unaffiliated							Total	Affiliated			Unaffiliated						
		Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other		Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other
All countries	**32,823**	**24,710**	**22,781**	**1,929**	**8,113**	**3,488**	**325**	**315**	**425**	**991**	**2,569**	**7,854**	**5,506**	**766**	**4,740**	**2,347**	**1,233**	**146**	**523**	**6**	**135**	**304**
Canada	**1,541**	**1,279**	**1,229**	**50**	**261**	**81**	**15**	**12**	**36**	**35**	**83**	**217**	**128**	**22**	**106**	**89**	**57**	**20**	**3**	**0**	**2**	**8**
Europe	**17,109**	**14,252**	**12,911**	**1,341**	**2,857**	**1,028**	**193**	**122**	**171**	**354**	**988**	**4,896**	**3,782**	**542**	**3,240**	**1,114**	**765**	**94**	(D)	**6**	(D)	**127**
Belgium-Luxembourg	810	682	623	59	128	90	3	4	2	(D)	(D)	123	80	10	70	43	36	(*)	(*)	0	1	5
France	2,447	2,116	1,720	396	331	122	26	20	10	37	115	445	210	31	180	234	192	6	4	0	3	29
Germany	2,871	2,173	2,097	76	698	218	41	28	81	33	297	731	543	60	483	189	148	4	(*)	0	10	27
Italy	1,177	949	906	43	228	65	21	10	3	46	84	143	92	18	74	51	(D)	2	1	0	1	(D)
Netherlands	2,260	(D)	1,859	(D)	(D)	80	9	6	3	(D)	53	448	414	16	398	34	24	2	(*)	0	(*)	8
Norway	108	84	83	(*)	24	3	2	1	2	6	11	12	4	1	3	7	5	(*)	0	0	(*)	2
Spain	709	591	589	1	119	28	13	9	4	40	25	16	13	11	1	4	1	1	(*)	0	(*)	(*)
Sweden	552	(D)	244	(D)	(D)	137	5	5	4	(D)	27	104	54	3	51	50	49	1	(*)	0	(*)	(*)
Switzerland	634	510	471	39	124	78	5	3	2	8	29	689	591	68	522	98	72	3	(D)	0	(D)	(*)
United Kingdom	3,035	2,533	2,205	328	503	123	52	(D)	34	(D)	216	1,914	1,590	165	1,424	324	132	71	33	0	43	44
Other	2,504	2,150	2,114	36	355	85	17	(D)	24	(D)	(D)	270	190	157	33	80	(D)	3	(*)	6	(D)	(D)
Latin America and Other Western Hemisphere	**1,599**	**1,192**	**1,169**	**24**	**406**	**83**	**24**	**68**	**38**	**100**	**93**	**173**	**125**	**26**	**98**	**48**	**11**	**6**	**1**	**0**	(D)	(D)
South and Central America	1,459	1,093	1,074	19	366	(D)	23	60	26	97	(D)	151	(D)	(D)	92	(D)	(D)	4	1	0	(D)	(D)
Argentina	203	148	145	3	55	4	4	17	3	20	8	38	37	4	33	1	0	1	0	0	(*)	(*)
Brazil	416	301	301	0	115	12	11	19	2	30	41	1	(*)	0	(*)	1	(*)	(*)	(*)	0	(*)	(*)
Chile	46	22	20	2	24	6	1	5	2	8	2	(*)	(D)	(D)	0	(D)	0	0	0	0	0	(D)
Mexico	477	(D)	384	(D)	(D)	26	4	11	7	(D)	14	60	(D)	11	(D)	(D)	(*)	3	1	0	(*)	(D)
Venezuela	114	(D)	82	(D)	(D)	12	1	2	1	7	(D)	35	(D)	2	(D)	(D)	1	(*)	(*)	0	(D)	(*)
Other	203	142	141	1	61	(D)	2	7	12	(D)	(D)	16	(D)	2	(D)	(D)	(D)	1	0	0	1	(D)
Other Western Hemisphere	140	99	95	4	40	(D)	1	8	12	3	(D)	22	(D)	(D)	7	(D)	(D)	1	0	0	0	(*)
Bermuda	83	(D)	(D)	0	(D)	(D)	0	(*)	(*)	(*)	(D)	2	2	(*)	1	(*)	0	0	0	0	0	(*)
Other	57	(D)	(D)	4	(D)	(D)	1	8	12	3	(D)	20	(D)	(D)	5	(D)	(D)	1	0	0	0	(*)
Africa	**245**	**144**	**142**	**1**	**101**	**28**	**6**	**1**	**10**	**23**	**34**	**6**	**1**	**1**	**0**	**5**	**4**	**1**	**0**	**0**	**0**	(*)
South Africa	168	102	102	0	65	23	6	1	3	13	19	5	1	1	0	5	4	1	0	0	0	(*)
Other	77	41	40	1	36	5	1	(*)	6	10	14	(*)	(*)	(*)	0	(*)	0	(*)	0	0	0	(*)
Middle East	**118**	**32**	**28**	**4**	**86**	**23**	**7**	(*)	**25**	**13**	**19**	**13**	**2**	(*)	**2**	**10**	**10**	(*)	**0**	**0**	(*)	(*)
Israel	59	19	19	0	40	8	4	(*)	8	7	13	13	2	(*)	2	10	10	(*)	0	0	(*)	(*)
Saudi Arabia	33	6	6	(*)	27	11	3	0	7	3	3	(*)	(*)	(*)	0	(*)	0	0	0	0	(*)	(*)
Other	27	7	4	4	19	3	(*)	(*)	9	3	3	(*)	0	0	0	(*)	0	0	0	0	0	(*)
Asia and Pacific	**10,476**	**6,575**	**6,162**	**413**	**3,901**	**2,238**	**64**	(D)	**135**	**460**	(D)	**1,626**	**1,158**	**133**	**1,024**	**468**	**382**	**20**	**1**	**0**	**15**	**51**
Australia	690	543	540	2	148	35	13	9	14	22	55	32	18	11	6	15	9	4	(*)	0	1	(*)
China	155	90	87	3	65	43	1	1	5	7	7	(D)	(*)	(*)	0	(D)	(D)	0	0	0	0	(*)
Hong Kong	328	260	257	3	68	8	2	4	10	31	14	17	10	10	0	6	(*)	1	0	0	4	1
India	67	19	19	0	47	37	1	(*)	1	3	6	(*)	0	0	0	(*)	0	0	0	0	0	(*)
Indonesia	85	32	31	1	53	13	4	3	8	15	10	1	1	1	0	(*)	(*)	(*)	0	0	0	(*)
Japan	5,991	3,587	3,224	363	2,405	1,388	30	30	41	313	602	1,432	1,069	87	982	363	305	3	(*)	0	9	46
Korea, Republic of	826	(D)	226	(D)	(D)	478	4	1	9	(D)	83	47	(D)	10	(D)	(D)	(D)	0	0	0	(*)	(*)
Malaysia	128	72	71	1	56	(D)	(*)	2	8	(D)	8	(*)	0	0	0	(*)	(*)	0	0	0	0	(*)
New Zealand	80	57	57	0	23	5	1	2	3	5	8	11	(*)	(*)	(*)	11	(D)	(D)	0	0	(*)	(*)
Philippines	94	66	65	2	27	2	2	1	4	14	4	2	(*)	(*)	0	2	(*)	1	0	0	0	1
Singapore	1,475	(D)	1,369	(D)	(D)	30	3	1	8	(D)	(D)	(D)	(D)	1	(D)	(D)	(*)	(D)	0	0	(*)	1
Taiwan	400	135	131	4	265	129	2	(D)	10	(D)	(D)	15	14	11	2	1	(*)	(*)	0	0	(*)	1
Thailand	135	83	83	0	52	27	1	1	10	8	5	2	2	2	0	(*)	0	0	0	0	0	(*)
Other	21	2	2	0	19	(D)	(*)	1	3	(D)	1	(*)	0	0	0	(*)	(*)	(*)	0	0	0	(*)
International organizations and unallocated	**1,736**	**1,236**	**1,140**	**96**	**500**	**8**	**15**	(D)	**11**	**7**	(D)	**923**	**311**	**43**	**268**	**612**	**3**	**5**	(D)	**0**	(D)	(D)
Addenda:																						
European Union[1]	16,145	13,547	12,246	1,301	2,598	930	182	115	154	304	914	4,131	3,180	467	2,714	951	635	89	38	6	59	124
Eastern Europe[2]	147	83	83	0	63	11	4	3	8	9	29	12	6	5	1	6	4	2	0	0	0	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 4.4.—Royalties and License Fees, 1997

[Millions of dollars]

	Receipts											Payments									
		Affiliated			Unaffiliated								Affiliated			Unaffiliated						
	Total	Total	By U.S. parents from their foreign affiliates	By U.S. affiliates from their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other [1]	Total	Total	By U.S. parents to their foreign affiliates	By U.S. affiliates to their foreign parents	Total	Industrial processes	Books, records, and tapes	Broadcasting and recording of live events	Franchise fees	Trademarks	Other [2]
All countries	**33,676**	**25,515**	**23,457**	**2,058**	**8,161**	**3,272**	**339**	**267**	**463**	**1,001**	**2,818**	**9,411**	**7,087**	**955**	**6,132**	**2,324**	**1,265**	**164**	**68**	**8**	**200**	**620**
Canada	**1,561**	**1,333**	**1,283**	**49**	**229**	**82**	**15**	**13**	**18**	**32**	**69**	**317**	**200**	**30**	**170**	**117**	**76**	**21**	**4**	**0**	**4**	**12**
Europe	**16,544**	**13,768**	**12,753**	**1,015**	**2,776**	**807**	**201**	**125**	**188**	**356**	**1,098**	**5,917**	**4,518**	**682**	**3,837**	**1,399**	**774**	**112**	**60**	**8**	**84**	**361**
Belgium-Luxembourg	705	610	592	19	95	51	4	4	2	12	22	138	100	23	78	38	32	(*)	(*)	0	2	3
France	2,214	1,895	1,836	59	318	85	34	17	17	41	125	723	287	28	259	437	199	6	(D)	0	6	(D)
Germany	2,750	2,082	2,012	69	669	168	42	29	75	26	329	904	689	69	620	215	148	5	(*)	0	(D)	(D)
Italy	1,032	794	756	38	238	75	22	11	3	35	92	116	79	27	51	38	(D)	2	1	0	1	(D)
Netherlands	2,656	2,541	2,174	367	114	41	10	(D)	5	6	(D)	498	454	18	436	45	22	3	(*)	0	(D)	(D)
Norway	97	71	70	1	27	2	2	1	2	4	15	12	2	1	1	10	5	(*)	1	0	(*)	3
Spain	574	451	451	(*)	123	26	11	8	4	40	33	21	12	10	2	9	1	2	1	0	1	5
Sweden	398	(D)	219	(D)	(D)	107	5	2	5	6	(D)	153	(D)	6	(D)	(D)	55	1	(*)	0	4	(D)
Switzerland	667	561	467	95	106	64	5	3	2	5	26	785	682	73	609	103	85	2	8	0	2	5
United Kingdom	3,175	2,655	2,310	345	521	107	49	(D)	43	72	(D)	2,116	1,791	257	1,534	325	111	87	39	0	45	45
Other	2,274	(D)	1,866	(D)	(D)	82	17	14	30	108	(D)	450	(D)	170	(D)	(D)	(D)	3	(D)	8	(*)	14
Latin America and Other Western Hemisphere	**2,116**	**1,714**	**1,639**	**75**	**402**	**69**	**27**	**73**	**51**	**81**	**102**	**187**	**149**	**41**	**108**	**38**	**8**	**5**	**1**	**0**	**1**	**22**
South and Central America	1,749	1,377	1,307	70	372	69	26	63	36	78	101	154	124	29	95	29	2	4	1	0	1	21
Argentina	215	158	156	1	58	5	5	18	4	14	12	9	7	1	6	2	0	1	(*)	0	0	1
Brazil	489	371	367	5	118	11	12	21	3	21	49	7	1	1	(*)	5	(*)	(*)	(*)	0	(*)	4
Chile	53	27	26	1	26	6	1	5	3	8	3	1	0	0	0	1	0	0	(*)	0	0	1
Mexico	628	549	491	58	79	25	5	8	8	15	17	117	109	21	88	8	(D)	3	1	0	(*)	(D)
Venezuela	127	95	95	(*)	31	10	1	2	1	8	10	2	1	1	0	1	(*)	(*)	(*)	0	(*)	(*)
Other	237	177	171	6	60	12	2	8	16	13	10	18	5	4	1	13	(D)	(*)	0	0	1	(D)
Other Western Hemisphere	367	337	332	5	30	1	1	9	15	3	1	34	25	12	13	9	7	1	0	0	0	1
Bermuda	77	76	76	0	1	(*)	0	(*)	(*)	(*)	(*)	8	8	1	7	0	0	0	0	0	0	0
Other	291	261	257	5	29	(*)	1	9	15	2	1	26	17	11	6	9	7	1	0	0	0	1
Africa	**224**	**122**	**122**	**0**	**102**	**17**	**6**	**2**	**11**	**22**	**45**	**13**	**5**	**5**	**0**	**9**	**3**	**1**	**1**	**0**	**0**	**3**
South Africa	151	98	98	0	53	12	5	1	4	(D)	(D)	9	1	1	0	8	3	1	1	0	0	3
Other	73	24	24	0	49	5	1	(*)	6	(D)	(D)	4	4	4	0	(*)	0	(*)	0	0	0	0
Middle East	**155**	**40**	**35**	**5**	**115**	**40**	**8**	**1**	**29**	**11**	**27**	**13**	**2**	**1**	**1**	**11**	**9**	(*)	**0**	**0**	(*)	**2**
Israel	63	18	18	0	45	(D)	4	1	8	6	(D)	12	2	1	1	10	9	(*)	0	0	(*)	1
Saudi Arabia	48	14	13	(*)	34	15	4	0	9	2	5	1	(*)	(*)	0	1	0	0	0	0	(*)	1
Other	44	8	3	4	37	(D)	(*)	(*)	12	3	(D)	(*)	0	0	0	(*)	0	0	0	0	0	(*)
Asia and Pacific	**11,334**	**7,263**	**6,452**	**811**	**4,071**	**2,249**	**60**	**53**	**154**	**492**	**1,064**	**2,325**	**1,814**	**143**	**1,671**	**511**	**391**	**20**	**1**	**0**	**12**	**87**
Australia	697	543	539	4	154	32	11	9	16	21	65	85	(D)	10	(D)	(D)	3	4	1	0	2	(D)
China	245	164	163	1	81	48	1	1	5	6	19	41	1	1	0	41	(D)	0	0	0	0	(D)
Hong Kong	352	(D)	281	(D)	(D)	(D)	2	4	11	25	14	30	(D)	8	(D)	(D)	(*)	1	0	0	3	(D)
India	78	19	19	0	58	31	1	(*)	4	11	11	2	(*)	(*)	0	1	(*)	0	0	0	0	1
Indonesia	87	39	38	(*)	48	23	4	3	8	3	7	2	1	1	0	1	0	(*)	0	0	0	1
Japan	6,643	4,136	3,392	744	2,507	1,437	29	22	46	362	610	2,082	1,675	86	1,590	407	334	3	(*)	0	7	62
Korea, Republic of	813	(D)	244	(D)	(D)	391	2	1	15	15	(D)	38	22	16	5	16	(D)	(*)	0	0	(*)	(D)
Malaysia	138	80	76	3	58	(D)	1	2	9	2	(D)	1	0	0	0	1	(*)	0	0	0	0	1
New Zealand	95	69	69	0	26	4	(*)	2	4	(D)	(D)	12	(*)	0	(*)	12	(*)	9	0	0	(*)	2
Philippines	103	69	68	1	33	7	2	2	5	15	2	2	(*)	(*)	0	2	(*)	2	0	0	(*)	1
Singapore	1,404	1,321	1,302	19	83	44	2	1	5	(D)	(D)	4	(D)	(*)	(D)	(D)	0	0	0	0	0	(D)
Taiwan	502	162	161	1	340	148	2	4	14	9	163	19	16	15	2	2	(*)	(*)	0	0	(*)	2
Thailand	160	96	96	0	64	34	2	(*)	10	7	11	6	5	5	0	1	(*)	0	0	0	0	(*)
Other	18	3	3	0	14	3	(*)	1	3	6	2	1	1	1	0	(*)	0	(*)	0	0	0	0
International organizations and unallocated	**1,741**	**1,276**	**1,173**	**103**	**466**	**7**	**23**	**1**	**12**	**8**	**414**	**639**	**399**	**53**	**346**	**240**	**3**	**5**	(*)	(*)	**98**	**133**
Addenda:																						
European Union [3]	15,465	12,971	12,055	917	2,494	724	188	116	167	307	992	5,035	3,829	603	3,226	1,206	613	107	51	8	81	345
Eastern Europe [4]	221	136	135	1	85	12	5	3	8	(D)	(D)	15	4	3	1	12	4	2	(*)	0	0	6

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts include $2.4 billion for the rights to distribute, use, and reproduce computer software. In order to avoid disclosure of data for individual companies, BEA cannot provide data for individual countries.

2. Payments include $.5 billion for the rights to distribute, use, and reproduce computer software. In order to avoid disclosure of data for individual companies, BEA cannot provide data for individual countries.

3. See table 2, footnote 2.

4. See table 2, footnote 3.

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Table 5.1.—Other Private Services, 1994

[Millions of dollars]

	Receipts													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	**61,880**	**20,043**	**13,530**	**6,513**	**41,838**	**7,174**	**5,763**	**1,676**	**4,921**	**3,245**	**2,865**	**15,330**	**9,032**	**4,354**
Canada	**6,437**	**3,254**	**2,540**	**715**	**3,183**	**383**	**389**	**391**	**1,027**	**636**	**244**	**1,376**	**400**	**282**
Europe	**21,873**	**9,948**	**7,083**	**2,866**	**11,925**	**1,139**	**2,454**	**359**	**2,076**	**1,717**	**924**	**4,921**	**2,129**	**3,015**
Belgium-Luxembourg	1,036	413	380	34	623	16	138	36	95	58	37	340	56	48
France	2,097	1,061	809	252	1,036	99	214	8	173	166	72	436	207	378
Germany	2,932	1,433	750	683	1,499	142	169	74	180	106	144	554	416	441
Italy	1,008	379	283	96	629	43	89	10	40	31	83	185	219	254
Netherlands	2,122	1,550	1,296	254	572	31	141	10	35	25	45	266	78	900
Norway	288	102	79	23	186	42	15	12	21	10	16	68	33	18
Spain	912	186	184	1	726	84	66	20	27	7	46	266	244	282
Sweden	521	180	61	119	341	55	41	8	22	14	28	147	62	64
Switzerland	1,412	835	531	304	577	27	237	7	104	97	46	205	55	42
United Kingdom	6,635	3,173	2,167	1,006	3,462	132	1,055	174	1,305	1,131	199	1,495	407	446
Other	2,913	637	544	93	2,276	469	287	1	73	73	208	959	352	140
Latin America and Other Western Hemisphere	**10,102**	**1,342**	**959**	**383**	**8,760**	**740**	**1,529**	**465**	**843**	**377**	**669**	**2,697**	**2,661**	**242**
South and Central America	7,847	869	659	210	6,978	569	694	226	457	231	547	2,398	2,545	230
Argentina	645	54	53	1	591	33	107	69	120	51	65	198	119	31
Brazil	819	117	76	41	702	81	106	9	12	3	46	319	140	67
Chile	522	36	35	2	486	15	56	12	32	20	19	321	63	14
Mexico	3,218	407	336	70	2,811	131	231	50	117	68	195	714	1,489	59
Venezuela	(D)	(D)	69	(D)	468	61	40	11	19	8	43	268	45	23
Other	(D)	(D)	90	(D)	1,922	247	154	76	156	80	179	578	689	37
Other Western Hemisphere	2,255	473	300	173	1,782	171	835	240	386	146	121	299	117	12
Bermuda	686	215	115	100	471	10	174	203	321	118	22	58	4	5
Other	1,570	258	185	73	1,312	161	661	37	65	28	99	241	112	7
Africa	(D)	(D)	**99**	(D)	**1,204**	**325**	**54**	**–1**	**7**	**8**	**95**	**556**	**175**	**26**
South Africa	199	16	16	(*)	183	31	14	2	2	(*)	17	77	42	25
Other	(D)	(D)	84	(D)	1,021	293	40	–3	4	7	78	479	133	2
Middle East	(D)	(D)	**87**	(D)	**2,012**	**351**	**178**	**8**	**30**	**22**	**172**	**1,166**	**137**	**22**
Israel	(D)	(D)	7	(D)	335	46	56	3	16	13	60	114	56	13
Saudi Arabia	(D)	(D)	21	(D)	966	59	42	3	4	1	43	784	36	3
Other	792	83	60	23	709	246	80	2	9	7	68	267	45	5
Asia and Pacific	**16,676**	**4,843**	**2,623**	**2,220**	**11,833**	**4,237**	**1,111**	**393**	**821**	**428**	**756**	**4,340**	**996**	**724**
Australia	1,075	381	345	36	694	37	87	28	76	49	59	321	163	173
China	1,084	36	31	5	1,048	576	7	–1	7	8	78	276	113	5
Hong Kong	1,054	403	360	43	651	178	157	26	44	19	58	217	14	14
India	642	1	1	(*)	641	451	32	2	2	1	58	74	24	1
Indonesia	574	119	118	1	455	152	31	(*)	3	3	21	217	34	13
Japan	6,031	2,688	663	2,025	3,343	701	382	246	471	225	212	1,511	290	374
Korea, Republic of	1,128	83	73	10	1,045	403	65	5	26	21	98	399	77	59
Malaysia	(D)	(D)	111	(D)	391	178	29	12	18	6	14	138	20	6
New Zealand	161	25	24	1	136	14	11	11	15	4	14	51	35	25
Philippines	399	41	41	(*)	358	46	25	10	15	5	27	216	34	11
Singapore	964	627	577	51	337	63	96	16	38	22	19	129	14	11
Taiwan	1,106	220	197	24	886	488	56	27	87	60	61	232	22	25
Thailand	486	58	57	1	428	124	29	10	16	6	15	222	28	8
Other	(D)	(D)	25	(D)	1,419	825	104	2	2	1	26	335	127	1
International organizations and unallocated	**3,063**	**139**	**139**	**0**	**2,924**	**0**	**49**	**61**	**118**	**57**	**5**	**275**	**2,534**	**42**
Addenda:														
European Union [1]	17,853	8,674	6,292	2,382	9,179	656	2,023	338	1,909	1,571	695	3,734	1,733	2,818
Eastern Europe [2]	1,003	53	50	3	950	164	40	1	5	5	78	547	121	31

See footnotes at end of table.

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Table 5.1.—Other Private Services, 1994—Continued

[Millions of dollars]

	Payments													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	**34,588**	**12,924**	**7,012**	**5,912**	**21,663**	**972**	**1,654**	**4,034**	**14,075**	**10,041**	**6,928**	**3,869**	**4,206**	**228**
Canada	**3,785**	**1,797**	**556**	**1,242**	**1,988**	**8**	**121**	**715**	**1,171**	**456**	**391**	**374**	**380**	**55**
Europe	**13,476**	**6,633**	**3,749**	**2,884**	**6,843**	**574**	**860**	**1,661**	**6,663**	**5,002**	**1,603**	**1,683**	**463**	**149**
Belgium-Luxembourg	403	239	189	50	164	9	19	5	43	38	57	62	12	5
France	1,814	973	552	420	841	85	59	342	638	296	111	189	55	18
Germany	2,092	1,124	650	474	968	38	61	332	1,175	843	237	239	62	8
Italy	658	242	153	89	416	69	17	45	158	113	176	82	27	11
Netherlands	792	621	189	432	171	7	20	–19	27	46	47	79	37	14
Norway	117	36	16	21	81	0	4	30	43	13	16	26	5	(*)
Spain	308	49	41	8	259	81	12	6	4	–2	101	44	16	6
Sweden	247	138	36	102	109	1	16	22	88	66	26	28	16	(*)
Switzerland	688	572	169	403	116	3	51	–68	659	727	61	55	15	4
United Kingdom	5,248	2,329	1,635	695	2,919	191	554	1,073	3,533	2,460	291	697	113	71
Other	1,106	308	119	189	798	91	47	–108	296	404	480	182	106	11
Latin America and Other Western Hemisphere	**8,387**	**789**	**510**	**279**	**7,598**	**255**	**223**	**1,659**	**5,595**	**3,936**	**2,361**	**269**	**2,832**	**8**
South and Central America	5,749	275	200	75	5,474	221	157	–8	21	29	2,054	258	2,793	8
Argentina	143	14	12	2	129	7	16	–2	(*)	3	81	22	5	(*)
Brazil	258	49	38	11	209	8	21	–9	4	14	143	36	10	1
Chile	62	1	1	0	61	15	3	2	2	(*)	33	6	1	0
Mexico	4,126	144	123	20	3,982	112	75	1	1	(*)	966	105	2,723	6
Venezuela	127	15	12	4	112	1	28	2	2	(*)	62	11	8	(*)
Other	1,037	53	15	38	984	77	15	–1	12	12	769	78	47	1
Other Western Hemisphere	2,637	513	310	204	2,124	34	66	1,667	5,574	3,907	307	11	39	1
Bermuda	1,431	283	206	77	1,148	0	15	1,113	3,383	2,270	16	3	1	1
Other	1,207	231	104	127	976	34	51	554	2,191	1,637	292	7	38	(*)
Africa	(D)	(D)	**3**	(D)	**382**	**17**	**6**	**1**	**4**	**3**	**210**	**123**	**25**	(*)
South Africa	61	7	1	6	54	1	3	(*)	(*)	(*)	(D)	15	(D)	(*)
Other	(D)	(D)	2	(D)	328	16	3	1	4	3	(D)	108	(D)	0
Middle East	(D)	(D)	**114**	(D)	**561**	**25**	**4**	**7**	**15**	**8**	**415**	**83**	**27**	(*)
Israel	(D)	(D)	87	(D)	241	25	1	(*)	2	2	172	34	9	(*)
Saudi Arabia	110	11	11	0	99	0	1	(*)	(*)	(*)	(D)	14	(D)	0
Other	242	22	17	6	220	0	2	6	12	6	(D)	35	(D)	0
Asia and Pacific	**7,214**	**3,345**	**1,892**	**1,453**	**3,869**	**92**	**410**	**–19**	**616**	**635**	**1,684**	**1,225**	**478**	**15**
Australia	502	168	138	30	334	26	34	49	97	48	66	131	27	6
China	385	50	14	36	335	5	1	–8	8	16	211	34	92	0
Hong Kong	482	292	241	51	190	1	68	–68	(D)	(D)	111	66	12	2
India	212	10	8	2	202	2	3	1	3	3	143	21	32	0
Indonesia	106	15	15	1	91	1	8	–2	–3	(*)	42	33	9	0
Japan	3,592	2,383	1,187	1,196	1,209	25	169	10	434	424	268	658	79	(*)
Korea, Republic of	418	124	50	74	294	2	10	–2	(D)	(D)	210	45	29	(*)
Malaysia	138	49	47	2	89	0	35	(*)	(*)	(*)	25	19	10	0
New Zealand	45	6	3	3	39	2	9	–1	1	2	16	11	3	1
Philippines	228	15	11	5	213	0	5	(*)	(*)	(*)	178	25	4	1
Singapore	272	181	151	30	91	0	27	–1	1	2	33	27	5	1
Taiwan	270	41	22	19	229	1	3	2	6	3	151	45	28	0
Thailand	126	10	6	3	116	1	15	(*)	(*)	(*)	55	38	7	0
Other	437	1	1	(*)	436	26	23	1	2	(*)	174	71	141	0
International organizations and unallocated	**611**	**190**	**190**	**0**	**421**	**0**	**30**	**10**	**11**	**1**	**265**	**113**	**4**	**1**
Addenda:														
European Union[1]	11,686	5,788	3,476	2,312	5,898	507	757	1,658	5,768	4,110	1,185	1,442	349	140
Eastern Europe[2]	387	7	7	0	380	31	1	2	(*)	–2	207	85	53	4

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 5.2.—Other Private Services, 1995

[Millions of dollars]

	Receipts													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	**65,555**	**20,791**	**13,341**	**7,450**	**44,764**	**7,515**	**7,029**	**1,296**	**5,491**	**4,195**	**3,228**	**16,064**	**9,633**	**4,775**
Canada	**6,879**	**3,558**	**2,623**	**935**	**3,321**	**403**	**580**	**373**	**1,106**	**734**	**299**	**1,241**	**425**	**348**
Europe	**22,980**	**10,138**	**6,763**	**3,375**	**12,842**	**1,245**	**2,948**	**270**	**2,575**	**2,306**	**950**	**5,143**	**2,288**	**3,096**
Belgium-Luxembourg	982	373	346	27	609	17	143	52	149	97	40	286	72	78
France	2,447	1,179	797	382	1,268	101	246	89	216	127	72	496	264	480
Germany	2,872	1,337	604	734	1,535	148	196	61	264	204	118	613	399	395
Italy	1,096	390	296	94	706	47	121	29	62	34	92	206	211	234
Netherlands	2,360	1,660	1,246	415	700	32	179	19	42	24	40	339	91	833
Norway	337	146	57	90	191	38	20	5	34	29	33	63	33	17
Spain	(D)	(D)	181	(D)	664	86	70	6	23	16	45	173	284	322
Sweden	528	115	44	71	413	61	51	8	33	25	24	191	78	85
Switzerland	1,445	801	581	221	644	29	303	–45	89	133	44	262	51	36
United Kingdom	6,738	3,161	2,109	1,053	3,575	137	1,272	6	1,556	1,550	215	1,500	445	477
Other	(D)	(D)	503	(D)	2,537	550	346	40	108	68	227	1,013	361	141
Latin America and Other Western Hemisphere	**10,362**	**1,391**	**849**	**542**	**8,971**	**793**	**1,705**	**147**	**801**	**654**	**750**	**2,702**	**2,873**	**364**
South and Central America	8,069	803	581	223	7,266	606	679	210	470	261	633	2,388	2,750	350
Argentina	686	60	53	6	626	34	111	46	110	65	30	251	154	64
Brazil	1,056	188	102	87	868	84	122	8	14	6	86	372	196	124
Chile	306	36	34	2	270	15	42	19	44	26	27	102	65	15
Mexico	3,166	315	265	50	2,851	151	160	37	101	65	251	671	1,581	81
Venezuela	(D)	(D)	49	(D)	491	69	60	9	17	8	39	264	50	28
Other	(D)	(D)	78	(D)	2,162	253	184	92	183	92	200	728	705	40
Other Western Hemisphere	2,293	588	269	319	1,705	187	1,027	–63	330	393	117	314	123	14
Bermuda	489	332	79	252	157	10	184	–139	198	337	13	86	3	3
Other	1,803	256	189	67	1,547	177	843	76	132	56	104	228	120	11
Africa	**1,483**	**143**	**86**	**56**	**1,340**	**341**	**66**	**6**	**13**	**7**	**111**	**636**	**180**	**32**
South Africa	226	19	16	3	207	34	20	3	5	1	28	76	47	29
Other	1,255	124	71	53	1,131	307	46	3	9	6	83	559	133	3
Middle East	**2,478**	**334**	**101**	**233**	**2,144**	**355**	**206**	**21**	**36**	**15**	**171**	**1,242**	**149**	**30**
Israel	(D)	(D)	2	(D)	360	44	54	7	19	11	66	124	65	19
Saudi Arabia	(D)	(D)	16	(D)	1,077	67	46	2	4	3	38	886	38	5
Other	806	101	83	18	705	244	106	11	13	1	67	231	46	7
Asia and Pacific	**18,203**	**5,057**	**2,749**	**2,309**	**13,146**	**4,379**	**1,406**	**418**	**833**	**415**	**942**	**4,838**	**1,163**	**890**
Australia	1,320	448	401	46	872	40	121	50	101	51	81	378	203	242
China	1,318	68	36	32	1,250	530	23	23	25	2	73	472	129	6
Hong Kong	1,136	409	364	45	727	174	191	26	47	21	64	249	23	24
India	677	7	7	(*)	670	451	29	4	6	2	59	102	25	1
Indonesia	792	135	128	6	657	160	83	5	9	4	19	348	42	21
Japan	6,384	2,705	736	1,969	3,679	745	482	241	461	220	306	1,590	315	404
Korea, Republic of	(D)	(D)	95	(D)	1,290	452	89	15	26	11	112	528	94	72
Malaysia	(D)	(D)	95	(D)	389	183	36	5	14	8	27	114	24	9
New Zealand	184	41	39	2	143	15	13	14	19	5	14	51	39	29
Philippines	308	39	39	(*)	269	47	30	6	14	8	31	115	40	16
Singapore	1,002	637	560	77	365	60	105	3	28	25	28	149	20	17
Taiwan	1,132	191	165	26	941	490	76	20	71	51	79	249	27	30
Thailand	582	64	63	1	518	146	36	5	8	3	21	273	37	16
Other	1,393	19	19	0	1,374	886	91	2	3	1	30	221	144	2
International organizations and unallocated	**3,170**	**169**	**169**	**0**	**3,001**	**0**	**117**	**61**	**127**	**65**	**4**	**262**	**2,555**	**14**
Addenda:														
European Union[1]	19,318	9,121	6,074	3,047	10,196	674	2,501	320	2,434	2,114	737	4,006	1,959	2,974
Eastern Europe[2]	1,211	59	42	17	1,152	213	54	–1	14	15	92	664	131	40

See footnotes at end of table.

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Table 5.2.—Other Private Services, 1995—Continued

[Millions of dollars]

	Payments													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	39,823	14,215	7,443	6,772	25,607	1,125	2,472	5,360	15,284	9,925	7,305	4,822	4,524	227
Canada	4,178	1,930	507	1,423	2,248	9	190	609	1,266	657	381	629	428	59
Europe	15,365	7,299	3,813	3,487	8,066	650	1,413	1,855	6,995	5,139	1,561	2,066	518	109
Belgium-Luxembourg	553	300	213	87	253	8	57	32	57	25	57	84	15	(*)
France	1,854	963	471	492	891	90	101	308	646	338	120	215	57	11
Germany	2,367	1,110	642	468	1,257	40	250	329	1,153	824	215	348	75	11
Italy	697	260	107	152	437	81	39	44	227	184	158	85	31	5
Netherlands	944	682	220	463	262	8	73	–7	26	33	55	100	33	5
Norway	121	46	4	41	75	0	6	37	43	6	14	13	4	(*)
Spain	(D)	(D)	31	(D)	286	93	22	4	4	(*)	101	57	9	(*)
Sweden	338	140	39	101	198	1	33	84	130	46	21	41	18	(*)
Switzerland	594	502	150	352	92	3	98	–154	684	839	60	67	18	5
United Kingdom	6,008	2,771	1,849	922	3,238	226	611	1,177	3,654	2,477	275	802	146	67
Other	(D)	(D)	86	(D)	1,078	99	125	1	371	370	487	253	113	1
Latin America and Other Western Hemisphere	9,958	904	473	431	9,051	305	259	2,691	6,292	3,601	2,527	305	2,965	(D)
South and Central America	6,240	372	250	122	5,868	263	173	–12	16	28	2,228	291	2,923	(D)
Argentina	178	31	28	3	147	7	10	–2	(*)	2	99	29	4	(*)
Brazil	389	125	81	44	264	9	30	–9	(*)	10	169	53	12	2
Chile	67	(*)	(*)	(*)	67	19	5	1	2	1	32	9	1	(*)
Mexico	4,362	145	100	45	4,217	119	79	–1	1	2	1,067	102	2,850	(D)
Venezuela	(D)	(D)	16	(D)	110	5	12	2	2	(*)	68	15	8	(*)
Other	(D)	(D)	25	(D)	1,063	104	37	–2	11	13	793	84	47	(D)
Other Western Hemisphere	3,717	532	223	309	3,185	41	87	2,702	6,276	3,574	300	14	42	1
Bermuda	2,386	256	147	109	2,130	1	13	2,099	3,980	1,881	15	1	1	1
Other	1,331	276	77	200	1,055	40	74	603	2,296	1,693	284	13	41	(*)
Africa	451	13	5	8	438	22	10	5	7	3	234	138	30	0
South Africa	64	5	3	2	59	1	5	–1	–1	1	33	16	7	0
Other	385	7	2	6	378	21	5	6	8	2	201	122	23	0
Middle East	779	150	138	12	629	32	12	7	16	9	455	93	30	(*)
Israel	375	123	116	8	252	31	2	–2	1	3	175	32	14	(*)
Saudi Arabia	(D)	(D)	(D)	0	111	0	2	(*)	(*)	(*)	88	17	4	0
Other	(D)	(D)	(D)	5	266	1	8	8	14	6	192	44	13	0
Asia and Pacific	8,110	3,464	2,052	1,412	4,646	107	517	162	681	519	1,876	1,484	500	34
Australia	598	212	183	29	387	36	43	52	124	72	70	153	34	7
China	433	23	12	10	410	6	3	–2	4	7	246	38	119	(*)
Hong Kong	553	343	289	55	210	1	78	–91	63	154	132	80	11	1
India	263	11	8	2	252	2	7	(*)	5	4	(D)	35	(D)	0
Indonesia	107	14	13	1	93	1	13	(*)	1	1	42	28	9	0
Japan	4,071	2,443	1,287	1,155	1,623	26	248	191	457	266	276	779	105	13
Korea, Republic of	475	121	40	81	354	2	16	2	9	8	227	71	36	7
Malaysia	144	59	55	4	85	0	36	–1	(*)	(*)	29	12	9	(*)
New Zealand	56	10	6	5	46	3	6	(*)	1	1	16	16	6	4
Philippines	238	4	4	(*)	234	0	9	(*)	(*)	(*)	179	41	5	1
Singapore	247	138	113	25	109	0	22	1	3	3	45	37	4	(*)
Taiwan	344	75	37	38	269	1	6	4	8	4	183	49	26	(*)
Thailand	165	9	2	6	156	1	18	3	3	(*)	60	66	8	(*)
Other	418	2	1	1	416	30	13	2	2	(*)	(D)	78	(D)	0
International organizations and unallocated	984	455	455	0	531	0	71	31	28	–4	270	107	53	(D)
Addenda:														
European Union[1]	13,939	6,722	3,656	3,066	7,216	579	1,246	1,968	6,261	4,293	1,175	1,846	394	102
Eastern Europe[2]	468	19	1	18	449	34	15	(*)	(*)	(*)	232	116	52	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 5.3.—Other Private Services, 1996

[Millions of dollars]

	Receipts													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	75,152	23,779	14,772	9,007	51,374	7,888	8,382	1,971	5,978	4,007	3,270	19,678	10,185	5,028
Canada	7,830	4,092	2,630	1,462	3,738	425	599	343	1,062	719	295	1,639	436	344
Europe	27,064	11,924	7,469	4,455	15,140	1,352	3,669	545	2,726	2,182	876	6,225	2,472	3,240
Belgium-Luxembourg	937	360	337	23	577	17	168	62	131	69	32	211	87	81
France	2,820	1,435	821	614	1,385	103	308	32	204	172	59	647	236	427
Germany	3,731	1,752	598	1,154	1,979	162	333	128	312	184	74	753	529	526
Italy	1,246	466	322	144	780	50	165	15	74	59	45	290	215	232
Netherlands	2,659	1,832	1,425	407	827	35	217	–14	42	56	32	450	108	865
Norway	467	209	79	130	258	40	27	44	65	21	40	64	43	27
Spain	(D)	(D)	173	(D)	711	84	103	9	33	24	35	225	255	288
Sweden	749	276	46	230	473	70	90	16	42	26	20	216	61	68
Switzerland	1,676	929	617	312	747	30	351	–43	84	127	37	326	46	29
United Kingdom	7,785	3,395	2,318	1,077	4,390	143	1,510	281	1,610	1,329	276	1,719	461	490
Other	(D)	(D)	733	(D)	3,014	619	397	14	129	115	228	1,324	432	207
Latin America and Other Western Hemisphere	11,270	1,393	891	502	9,877	837	2,050	405	1,031	626	855	2,847	2,883	332
South and Central America	8,579	893	668	225	7,686	643	924	217	553	336	736	2,414	2,752	315
Argentina	743	70	62	8	673	38	162	43	122	79	30	269	131	38
Brazil	1,125	167	128	39	958	97	173	5	22	17	86	401	197	113
Chile	380	27	27	(*)	353	18	57	26	65	40	35	148	69	17
Mexico	3,347	353	294	59	2,994	153	254	43	98	55	350	630	1,564	65
Venezuela	540	58	51	7	482	79	74	7	26	20	40	225	58	35
Other	2,445	218	106	111	2,227	259	204	94	220	126	194	742	734	47
Other Western Hemisphere	2,689	501	223	278	2,188	194	1,126	187	478	290	118	433	131	16
Bermuda	744	260	80	180	484	11	293	109	350	241	15	53	3	4
Other	1,946	241	143	98	1,705	183	833	79	128	49	103	380	128	13
Africa	1,652	117	92	26	1,535	359	101	6	16	10	109	773	187	59
South Africa	(D)	(D)	17	(D)	295	35	27	1	7	6	51	107	74	55
Other	(D)	(D)	75	(D)	1,241	324	74	5	9	4	58	667	113	4
Middle East	3,206	299	105	193	2,907	363	249	7	45	38	162	1,965	161	38
Israel	430	25	9	16	405	45	62	7	25	18	52	169	69	22
Saudi Arabia	(D)	(D)	21	(D)	971	72	62	1	4	3	30	765	41	7
Other	(D)	(D)	75	(D)	1,532	245	125	(*)	16	16	80	1,031	50	9
Asia and Pacific	20,486	5,712	3,344	2,368	14,774	4,551	1,609	418	916	498	968	5,934	1,294	987
Australia	1,447	463	435	28	984	43	160	37	111	75	68	476	200	245
China	1,555	106	63	43	1,449	556	40	(*)	10	10	182	536	135	7
Hong Kong	1,577	630	570	60	947	169	264	10	53	43	67	406	31	33
India	719	18	18	(*)	701	446	31	3	7	4	52	142	27	2
Indonesia	903	90	84	6	813	180	59	4	16	12	23	504	43	21
Japan	6,896	2,874	860	2,015	4,022	785	471	324	524	200	216	1,860	366	454
Korea, Republic of	1,556	170	111	59	1,386	509	121	7	25	18	126	513	110	88
Malaysia	731	108	103	5	623	197	42	2	14	12	14	343	25	10
New Zealand	235	39	38	1	196	15	23	7	15	8	13	90	48	37
Philippines	371	47	40	7	324	44	45	–7	15	22	36	162	44	19
Singapore	1,379	899	802	97	480	58	171	12	25	12	36	183	20	17
Taiwan	1,084	165	125	39	919	459	80	14	88	74	80	256	30	33
Thailand	550	80	73	7	470	171	46	5	12	7	24	184	41	19
Other	1,484	23	22	1	1,461	921	56	(*)	(*)	(*)	30	280	174	2
International organizations and unallocated	3,644	240	240	0	3,404	0	105	248	182	–66	4	294	2,753	26
Addenda:														
European Union [1]	21,061	10,621	6,611	4,010	10,440	699	1,636	525	2,548	2,024	649	4,826	2,104	3,090
Eastern Europe [2]	1,428	62	59	3	1,366	252	79	7	21	14	102	772	155	60

See footnotes at end of table.

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Table 5.3.—Other Private Services, 1996—Continued

[Millions of dollars]

	Payments													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	43,138	16,668	8,089	8,579	26,469	1,247	2,995	3,773	14,652	10,879	8,304	5,550	4,600	247
Canada	4,726	2,587	585	2,001	2,141	10	178	459	1,061	602	350	673	470	90
Europe	15,921	8,720	4,195	4,525	7,201	708	1,704	305	6,542	6,236	1,378	2,576	531	103
Belgium-Luxembourg	568	356	249	107	212	9	54	30	72	42	41	63	15	(*)
France	1,875	1,132	517	615	743	93	128	150	469	320	99	208	66	19
Germany	2,584	1,479	641	838	1,105	42	181	255	1,300	1,046	118	436	73	2
Italy	626	289	113	176	337	94	41	–24	61	84	107	92	27	6
Netherlands	932	653	239	413	279	8	70	–5	27	33	52	120	33	5
Norway	148	93	19	74	55	0	8	11	17	7	11	21	4	(*)
Spain	371	73	51	22	298	103	23	5	11	6	75	81	10	(*)
Sweden	214	168	28	140	46	1	26	–51	54	105	16	34	19	(*)
Switzerland	684	636	138	498	48	2	120	–271	684	956	59	110	27	17
United Kingdom	6,361	3,304	2,028	1,276	3,056	244	937	463	3,332	2,870	268	1,008	137	50
Other	1,561	538	173	365	1,023	110	116	–256	513	770	532	402	119	1
Latin America and Other Western Hemisphere	11,029	1,023	548	475	10,005	362	398	2,953	6,480	3,527	2,981	342	2,968	(D)
South and Central America	6,920	458	263	195	6,462	312	279	41	91	50	2,586	320	2,922	(D)
Argentina	237	30	30	(*)	207	8	27	1	15	14	133	32	6	(*)
Brazil	545	145	87	59	400	10	65	35	46	11	204	73	13	2
Chile	83	3	1	2	80	15	8	2	2	1	40	13	1	(*)
Mexico	4,562	174	114	60	4,388	158	129	–2	3	5	1,162	96	2,846	(*)
Venezuela	(D)	(D)	10	(D)	139	5	9	6	6	(*)	91	19	9	(D)
Other	(D)	(D)	21	(D)	1,246	116	41	(*)	19	19	955	86	48	(D)
Other Western Hemisphere	4,108	565	286	280	3,543	50	119	2,912	6,389	3,477	395	22	46	1
Bermuda	2,695	274	160	114	2,421	0	56	2,338	4,175	1,837	18	8	1	1
Other	1,415	292	126	165	1,123	50	63	574	2,214	1,641	378	14	45	(*)
Africa	633	65	29	36	568	25	18	3	5	2	346	147	29	0
South Africa	(D)	(D)	24	(D)	39	7	7	(*)	1	(*)	52	20	7	0
Other	(D)	(D)	5	(D)	25	18	11	3	5	1	294	127	21	0
Middle East	1,009	175	161	14	834	22	11	18	11	–7	560	192	31	(*)
Israel	410	148	138	10	262	21	4	12	2	–10	169	42	14	(*)
Saudi Arabia	140	6	6	0	134	0	2	(*)	(*)	(*)	109	19	4	0
Other	459	21	17	4	438	1	5	6	9	3	282	131	13	0
Asia and Pacific	8,760	3,431	1,902	1,529	5,329	120	618	14	543	529	2,445	1,619	514	29
Australia	690	227	200	27	464	37	60	47	132	85	85	204	32	3
China	561	17	14	2	544	9	5	4	1	–3	356	48	122	(*)
Hong Kong	774	435	317	119	339	3	73	–85	80	165	211	127	10	1
India	418	12	6	5	406	3	15	(*)	4	4	300	57	31	0
Indonesia	173	29	26	3	144	1	16	3	3	(*)	68	46	10	0
Japan	3,753	2,272	1,063	1,209	1,482	24	276	20	279	259	308	739	115	22
Korea, Republic of	458	79	39	39	379	3	19	7	13	6	238	79	34	6
Malaysia	165	66	53	14	99	0	40	(*)	(*)	(*)	32	17	10	(*)
New Zealand	91	27	25	2	64	0	12	7	(D)	(D)	24	19	1	0
Philippines	247	3	2	1	244	0	12	1	2	(*)	184	43	4	0
Singapore	340	189	118	70	151	1	34	3	5	2	64	46	3	(*)
Taiwan	356	58	33	25	298	1	9	2	9	7	189	74	23	(*)
Thailand	212	15	3	12	197	1	17	2	2	(*)	91	77	9	(*)
Other	522	3	2	1	519	38	30	3	(D)	(D)	294	45	109	0
International organizations and unallocated	1,055	667	667	0	389	0	68	21	10	–11	245	(*)	57	(D)
Addenda:														
European Union[1]	14,209	7,976	4,032	3,943	6,233	633	1,498	556	5,833	5,277	927	2,216	394	85
Eastern Europe[2]	612	7	4	3	605	39	19	(*)	(*)	(*)	295	195	58	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 5.4.—Other Private Services, 1997

[Millions of dollars]

	Receipts													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	**84,465**	**26,336**	**16,164**	**10,172**	**58,128**	**8,278**	**11,064**	**2,391**	**5,952**	**3,561**	**3,771**	**21,304**	**11,321**	**6,175**
Canada	**8,323**	**4,314**	**2,813**	**1,502**	**4,009**	**443**	**571**	**353**	**1,013**	**660**	**272**	**1,943**	**427**	**300**
Europe	**31,199**	**13,302**	**8,154**	**5,149**	**17,897**	**1,438**	**4,710**	**785**	**2,371**	**1,586**	**1,092**	**6,690**	**3,184**	**4,122**
Belgium-Luxembourg	1,013	348	318	30	665	18	172	54	102	48	92	250	99	92
France	3,231	1,444	866	578	1,787	105	435	130	221	91	86	694	339	520
Germany	4,277	1,902	633	1,269	2,375	174	328	88	299	210	77	858	846	827
Italy	1,373	509	386	123	864	52	140	40	75	36	46	318	271	289
Netherlands	3,071	2,226	1,798	428	845	36	256	–37	42	79	52	437	103	991
Norway	497	231	79	152	266	42	39	18	55	37	52	70	46	29
Spain	(D)	(D)	173	(D)	837	85	145	16	25	9	37	236	317	359
Sweden	938	438	51	387	500	78	91	14	30	15	27	230	60	63
Switzerland	2,000	1,110	663	447	890	31	395	–13	53	67	47	376	53	34
United Kingdom	9,460	3,890	2,582	1,308	5,569	141	2,201	431	1,316	885	325	1,888	583	685
Other	(D)	(D)	604	(D)	3,279	676	508	45	154	109	251	1,332	467	236
Latin America and Other Western Hemisphere	**13,520**	**1,547**	**1,039**	**509**	**11,973**	**915**	**3,216**	**738**	**1,430**	**692**	**986**	**3,036**	**3,082**	**375**
South and Central America	9,725	1,043	832	212	8,682	697	1,253	189	603	414	869	2,735	2,939	357
Argentina	799	76	64	12	723	42	211	20	135	115	37	282	131	37
Brazil	1,419	186	171	15	1,233	109	280	5	23	18	103	534	202	139
Chile	426	29	25	4	397	20	70	24	84	59	49	162	72	19
Mexico	3,841	442	360	82	3,399	159	248	57	114	57	432	793	1,711	73
Venezuela	699	82	73	9	617	92	139	16	28	13	44	264	62	38
Other	2,543	229	139	90	2,314	275	305	68	220	152	204	700	762	51
Other Western Hemisphere	3,795	504	207	297	3,291	218	1,963	549	827	278	118	300	143	17
Bermuda	944	218	70	148	726	12	487	163	372	209	15	45	3	3
Other	2,851	286	137	149	2,565	206	1,476	385	455	70	102	256	140	14
Africa	**1,847**	**157**	**117**	**40**	**1,690**	**378**	**106**	**8**	**17**	**9**	**137**	**867**	**194**	**74**
South Africa	386	36	32	4	350	36	35	3	7	4	54	133	89	69
Other	1,462	121	85	36	1,341	343	71	4	9	5	83	735	105	4
Middle East	**3,508**	**217**	**88**	**128**	**3,291**	**374**	**265**	**14**	**52**	**37**	**197**	**2,274**	**167**	**41**
Israel	455	28	16	12	427	47	75	1	35	34	73	162	70	21
Saudi Arabia	(D)	(D)	13	(D)	1,065	76	59	2	4	1	34	850	44	9
Other	(D)	(D)	60	(D)	1,799	251	131	11	13	2	90	1,262	54	11
Asia and Pacific	**22,477**	**6,591**	**3,747**	**2,844**	**15,886**	**4,730**	**1,982**	**432**	**888**	**456**	**1,087**	**6,168**	**1,487**	**1,239**
Australia	1,520	424	381	43	1,095	43	173	25	109	84	78	537	238	285
China	1,644	165	111	54	1,479	545	54	3	16	13	210	527	140	8
Hong Kong	1,616	701	619	81	915	164	281	12	36	25	71	344	43	43
India	720	24	23	(*)	696	442	36	(*)	7	7	59	132	28	2
Indonesia	1,193	98	89	9	1,095	195	93	–1	15	17	26	737	45	23
Japan	7,618	3,434	968	2,467	4,185	835	597	314	483	169	221	1,796	422	539
Korea, Republic of	(D)	(D)	147	(D)	1,615	570	161	4	22	18	129	614	137	133
Malaysia	647	156	152	5	491	206	41	4	13	9	22	190	28	12
New Zealand	(D)	(D)	29	(D)	237	15	19	10	13	3	16	125	53	42
Philippines	526	83	74	10	443	43	48	6	15	10	43	254	49	23
Singapore	1,460	935	889	46	525	55	188	20	30	10	41	195	26	56
Taiwan	1,231	196	160	36	1,035	444	115	28	111	83	117	286	44	51
Thailand	593	87	76	11	506	200	43	8	14	6	26	185	44	22
Other	1,602	30	30	1	1,572	973	133	(*)	2	2	29	248	189	2
International organizations and unallocated	**3,593**	**208**	**208**	**0**	**3,384**	**0**	**214**	**61**	**182**	**121**	**1**	**327**	**2,780**	**26**
Addenda:														
European Union[1]	26,224	11,836	7,289	4,547	14,388	717	4,021	768	2,229	1,461	826	5,251	2,798	3,962
Eastern Europe[2]	1,489	119	116	3	1,370	285	100	11	25	14	120	695	159	61

See footnotes at end of table.

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Table 5.4.—Other Private Services, 1997—Continued

[Millions of dollars]

	Payments													
	Total	Affiliated			Unaffiliated									Addendum:
		Total	Between U.S. parents and their foreign affiliates	Between U.S. affiliates and their foreign parents	Total	Education	Financial services	Insurance			Telecommunications	Business, professional, and technical services	Other services	Film and tape rentals
								Net	Premiums	Losses				
All countries	48,421	18,324	9,407	8,917	30,098	1,347	3,906	5,208	15,036	9,828	8,113	6,571	4,952	247
Canada	5,338	2,796	814	1,981	2,542	12	244	535	1,133	598	352	887	513	108
Europe	18,346	9,398	4,953	4,445	8,948	761	2,385	1,028	6,428	5,400	1,252	2,955	566	108
Belgium-Luxembourg	(D)	(D)	(D)	206	218	10	56	29	71	43	31	76	16	(*)
France	2,106	1,197	589	608	909	99	153	229	497	268	94	274	60	10
Germany	2,154	1,324	625	699	830	45	126	46	1,246	1,200	111	416	85	10
Italy	590	222	82	140	368	100	36	–1	63	64	96	104	30	9
Netherlands	809	635	295	339	175	9	58	–112	27	139	42	144	34	4
Norway	116	67	6	61	49	0	12	3	14	11	9	20	4	(*)
Spain	(D)	(D)	48	(D)	315	114	36	4	12	8	63	88	11	(*)
Sweden	287	188	26	161	99	1	31	–8	69	77	14	40	20	(*)
Switzerland	593	548	200	348	45	2	165	–324	545	869	47	138	16	3
United Kingdom	9,013	4,034	2,568	1,465	4,979	262	1,576	1,397	3,357	1,960	286	1,296	163	70
Other	1,565	604	(D)	(D)	961	118	136	–236	526	762	458	359	126	1
Latin America and Other Western Hemisphere	12,121	983	578	406	11,137	408	587	3,406	6,968	3,562	2,920	595	3,220	5
South and Central America	7,378	408	335	73	6,970	351	350	24	48	24	2,500	561	3,183	4
Argentina	238	41	40	(*)	197	9	44	–3	17	19	99	42	6	(*)
Brazil	599	137	125	12	462	11	86	5	1	–5	240	106	14	2
Chile	81	2	1	1	79	17	8	(*)	1	(*)	30	22	1	(*)
Mexico	4,983	182	134	48	4,801	178	129	–4	2	6	1,130	264	3,105	(*)
Venezuela	175	19	12	7	156	6	31	8	8	(*)	88	14	9	(*)
Other	1,299	27	23	4	1,272	130	52	17	21	4	912	113	48	0
Other Western Hemisphere	4,742	575	242	333	4,167	56	237	3,382	6,920	3,538	420	33	37	1
Bermuda	2,738	289	101	188	2,449	0	49	2,364	4,318	1,953	19	16	1	1
Other	2,001	286	141	145	1,715	56	188	1,017	2,602	1,585	401	17	35	(*)
Africa	(D)	(D)	23	(D)	569	25	21	8	10	1	328	156	31	0
South Africa	(D)	(D)	20	(D)	90	2	9	(*)	1	1	50	21	9	0
Other	483	4	2	1	479	23	12	8	8	(*)	278	136	22	0
Middle East	(D)	(D)	207	(D)	723	22	11	20	10	–10	466	169	35	(*)
Israel	(D)	194	(D)	(D)	227	21	6	11	(*)	–11	132	42	15	(*)
Saudi Arabia	115	4	4	0	111	0	1	(*)	(*)	(*)	83	20	7	3
Other	(D)	(D)	(D)	4	385	1	4	8	9	1	251	108	13	0
Asia and Pacific	10,211	4,447	2,408	2,039	5,764	120	580	161	449	288	2,570	1,809	524	17
Australia	810	313	276	37	497	42	55	59	152	93	114	194	33	7
China	612	30	22	8	582	8	2	–6	1	8	385	68	126	(*)
Hong Kong	1,076	598	530	68	478	2	79	19	6	–13	224	144	10	1
India	464	28	9	20	436	3	16	2	3	1	316	68	31	0
Indonesia	187	22	21	1	165	1	25	4	4	(*)	69	56	11	0
Japan	4,293	2,789	1,119	1,670	1,506	23	199	68	248	180	304	800	112	8
Korea, Republic of	(D)	(D)	42	(D)	383	2	27	7	9	2	225	85	37	0
Malaysia	215	128	87	41	87	0	26	(*)	(*)	(*)	33	18	10	(*)
New Zealand	(D)	(D)	36	(D)	88	3	9	7	10	4	48	18	2	0
Philippines	317	6	6	(*)	311	0	38	–4	1	5	211	62	4	0
Singapore	454	291	202	89	163	0	38	–3	2	5	59	65	3	(*)
Taiwan	398	86	47	39	312	1	11	2	4	3	187	89	22	(*)
Thailand	233	14	9	5	219	1	13	3	5	1	89	102	11	(*)
Other	543	4	3	1	539	33	42	5	4	(*)	307	39	113	0
International organizations and unallocated	842	423	423	0	419	0	78	51	39	–12	226	(*)	64	5
Addenda:														
European Union[1]	16,781	8,756	4,733	4,023	8,024	681	2,144	1,337	5,861	4,525	872	2,551	432	105
Eastern Europe[2]	631	19	13	6	613	43	36	1	(*)	–1	251	220	61	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 6.1.—Insurance, 1994

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	1,676	4,921	3,245	361	870	509	1,315	4,051	2,736	4,034	14,075	10,041	1,769	1,980	211	2,265	12,095	9,830
Canada	391	1,027	636	129	302	172	262	725	464	715	1,171	456	130	(D)	(D)	585	(D)	(D)
Europe	359	2,076	1,717	–59	128	186	418	1,949	1,531	1,661	6,663	5,002	1,145	1,247	102	516	5,417	4,900
Belgium-Luxembourg	37	95	58	2	5	3	34	89	55	5	43	38	12	13	1	–7	30	37
France	7	173	166	5	(D)	(D)	2	(D)	(D)	342	638	296	186	(D)	(D)	156	(D)	(D)
Germany	74	180	106	9	18	9	65	162	98	332	1,175	843	24	25	1	308	1,150	842
Italy	9	40	31	2	5	3	7	35	28	45	158	113	23	(D)	(D)	22	(D)	(D)
Netherlands	11	35	25	2	2	1	9	33	24	–19	27	46	1	1	0	–19	26	46
Norway	12	21	10	1	4	3	10	17	7	30	43	13	32	37	5	–2	6	8
Spain	20	27	7	2	5	3	18	22	4	6	4	–2	0	0	0	6	4	–2
Sweden	8	22	14	2	5	3	6	17	11	22	88	66	4	5	1	18	83	65
Switzerland	7	104	97	2	5	3	5	99	93	–68	659	727	40	40	0	–108	620	727
United Kingdom	174	1,305	1,131	–91	(D)	(D)	265	(D)	(D)	1,073	3,533	2,460	796	878	82	277	2,655	2,378
Other	1	73	73	5	(D)	(D)	–4	(D)	(D)	–108	296	404	27	(D)	(D)	–135	(D)	(D)
Latin America and Other Western Hemisphere	466	843	377	131	184	54	335	658	323	1,659	5,595	3,936	416	503	87	1,243	5,093	3,849
South and Central America	226	457	231	128	180	52	98	277	179	–8	21	29	13	13	(*)	–21	8	29
Argentina	69	120	51	57	83	26	12	38	25	–2	(*)	3	(*)	(*)	0	–2	(*)	3
Brazil	9	12	3	5	7	1	3	5	2	–9	4	14	(*)	(*)	(*)	–10	4	14
Chile	12	32	20	6	7	(*)	6	26	20	2	2	(*)	2	2	0	(*)	(*)	(*)
Mexico	49	117	68	19	26	7	30	92	61	1	1	(*)	(*)	(*)	0	1	1	(*)
Venezuela	11	19	8	4	5	1	7	14	7	2	2	(*)	1	(D)	(D)	1	(D)	(D)
Other	76	156	80	36	53	17	40	103	63	–1	12	12	9	(D)	(D)	–10	(D)	(D)
Other Western Hemisphere	240	386	146	3	5	2	237	381	144	1,667	5,574	3,907	403	489	87	1,265	5,085	3,820
Bermuda	203	321	118	(*)	1	1	202	320	118	1,113	3,383	2,270	378	465	87	735	2,918	2,183
Other	37	65	28	2	4	2	35	61	26	554	2,191	1,637	24	24	0	530	2,167	1,637
Africa	–1	7	8	(*)	(*)	(*)	–1	6	8	1	4	3	2	2	0	–1	2	3
South Africa	2	2	(*)	(*)	(*)	0	1	2	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other	–3	4	7	(*)	(*)	(*)	–3	4	7	1	4	3	2	2	0	–1	2	3
Middle East	8	30	22	1	2	1	7	28	21	7	15	8	9	9	(*)	–2	6	8
Israel	3	16	13	(*)	1	1	3	16	13	(*)	2	2	2	2	0	–2	(*)	2
Saudi Arabia	3	4	1	1	1	1	2	3	1	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)
Other	2	9	7	(*)	(*)	0	2	9	7	6	12	6	7	7	(*)	(*)	5	6
Asia and Pacific	393	821	428	116	156	40	278	665	388	–19	616	635	62	64	3	–81	552	633
Australia	28	76	49	7	14	8	21	62	41	49	97	48	1	1	0	49	97	48
China	–1	7 8	(*)	(*)	(*)	–1	7	8	–8	8	16	5	5	0	–13	4	16	
Hong Kong	26	44	19	24	(D)	(D)	2	(D)	(D)	–68	(D)	(D)	2	2	0	–70	(D)	(D)
India	2	2	1	(*)	(*)	(*)	2	2	1	1	3	3	0	0	0	1	3	3
Indonesia	(*)	3	3	(*)	(*)	0	(*)	3	3	–2	–3	(*)	0	0	0	–2	–3	(*)
Japan	246	471	225	2	5	3	243	465	222	10	434	424	54	(D)	(D)	–44	(D)	(D)
Korea, Republic of	5	26	21	6	9	3	–1	17	18	–2	(D)	(D)	1	(D)	(D)	–3	(D)	(D)
Malaysia	12	18	6	10	(D)	(D)	1	(D)	(D)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
New Zealand	11	15	4	(*)	(*)	(*)	11	14	4	–1	1	2	0	0	0	–1	1	2
Philippines	10	15	5	7	9	2	3	6	3	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)
Singapore	16	38	22	18	(D)	(D)	–2	(D)	(D)	–1	1	2	(*)	(*)	0	–1	1	2
Taiwan	27	87	60	32	40	8	–4	47	52	2	6	3	0	0	0	2	6	3
Thailand	10	16	6	8	(D)	(D)	3	(D)	(D)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Other	2	2	1	2	2	(*)	(*)	(*)	1	1	2	(*)	(*)	(*)	0	1	2	(*)
International organizations and unallocated	61	118	57	43	98	55	18	20	2	10	11	1	6	(D)	(D)	4	(D)	(D)
Addenda:																		
European Union[1]	338	1,909	1,571	–64	112	177	402	1,796	1,394	1,658	5,768	4,110	1,070	1,166	96	589	4,602	4,013
Eastern Europe[2]	1	5	5	(*)	(*)	(*)	1	5	4	2	(*)	–2	(*)	(*)	0	2	(*)	–2

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 6.2.—Insurance, 1995

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**1,296**	**5,491**	**4,195**	**349**	**834**	**484**	**947**	**4,658**	**3,711**	**5,360**	**15,284**	**9,925**	**1,520**	**1,845**	**325**	**3,839**	**13,439**	**9,600**
Canada	**373**	**1,106**	**734**	**126**	**368**	**242**	**247**	**739**	**492**	**609**	**1,266**	**657**	**102**	(D)	(D)	**507**	(D)	(D)
Europe	**270**	**2,575**	**2,306**	**36**	**136**	**100**	**234**	**2,439**	**2,205**	**1,855**	**6,995**	**5,139**	**864**	**1,135**	**271**	**991**	**5,860**	**4,869**
Belgium-Luxembourg	52	149	97	2	6	5	50	142	92	32	57	25	13	(D)	(D)	20	(D)	(D)
France	89	216	127	4	15	11	86	201	116	308	646	338	163	163	(*)	145	483	338
Germany	61	264	204	13	27	14	48	237	190	329	1,153	824	15	(D)	(D)	314	(D)	(D)
Italy	29	62	34	2	7	5	27	55	29	44	227	184	21	(D)	(D)	23	(D)	(D)
Netherlands	19	42	24	5	5	(*)	14	38	24	–7	26	33	1	1	0	–8	26	33
Norway	5	34	29	2	8	7	3	25	22	37	43	6	36	38	2	1	5	4
Spain	6	23	16	1	6	5	5	17	12	4	4	(*)	0	0	0	4	4	(*)
Sweden	8	33	25	1	6	4	7	27	20	84	130	46	10	10	(*)	74	120	45
Switzerland	–45	89	133	2	6	4	–46	83	129	–154	684	839	53	53	0	–207	631	839
United Kingdom	6	1,556	1,550	(*)	36	36	7	1,520	1,513	1,177	3,654	2,477	526	783	257	651	2,871	2,220
Other	40	108	68	6	15	9	34	93	59	1	371	370	27	(D)	(D)	–25	(D)	(D)
Latin America and Other Western Hemisphere	**147**	**801**	**654**	**109**	**155**	**46**	**38**	**645**	**608**	**2,691**	**6,292**	**3,601**	**469**	**502**	**33**	**2,222**	**5,790**	**3,568**
South and Central America	210	470	261	103	149	46	107	321	215	–12	16	28	11	11	0	–23	5	28
Argentina	46	110	65	37	(D)	(D)	8	(D)	(D)	–2	(*)	2	(*)	(*)	0	–2	(*)	2
Brazil	8	14	6	6	8	2	2	6	5	–9	(*)	10	(*)	(*)	0	–10	(*)	10
Chile	19	44	26	6	8	1	13	37	24	1	2	1	2	2	0	(*)	(*)	1
Mexico	37	101	65	10	16	6	26	85	58	–1	1	2	(*)	(*)	0	–1	1	2
Venezuela	9	17	8	4	5	1	5	12	7	2	2	(*)	0	0	0	2	2	(*)
Other	92	183	92	39	(D)	(D)	53	(D)	(D)	–2	11	13	9	9	0	–11	1	13
Other Western Hemisphere	–63	330	393	6	6	(*)	–69	324	393	2,702	6,276	3,574	458	491	33	2,245	5,785	3,541
Bermuda	–139	198	337	1	1	(*)	–140	197	337	2,099	3,980	1,881	436	469	33	1,663	3,511	1,848
Other	76	132	56	5	5	(*)	71	127	56	603	2,296	1,693	21	21	0	582	2,275	1,693
Africa	**6**	**13**	**7**	**2**	**3**	**2**	**5**	**10**	**5**	**5**	**7**	**3**	**7**	**7**	**0**	**–2**	**1**	**3**
South Africa	3	5	1	(*)	(*)	0	3	4	1	–1	–1	1	0	0	0	–1	–1	1
Other	3	9	6	1	3	2	2	6	4	6	8	2	7	7	0	–1	1	2
Middle East	**21**	**36**	**15**	**2**	**3**	**1**	**19**	**33**	**14**	**7**	**16**	**9**	**11**	(D)	(D)	**–5**	(D)	(D)
Israel	7	19	11	1	1	(*)	7	18	11	–2	1	3	1	1	0	–3	(*)	3
Saudi Arabia	2	4	3	1	1	1	1	3	2	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)
Other	11	13	1	(*)	1	(*)	11	12	1	8	14	6	10	(D)	(D)	–2	(D)	(D)
Asia and Pacific	**418**	**833**	**415**	**31**	**57**	**26**	**387**	**775**	**388**	**162**	**681**	**519**	**61**	**63**	**3**	**101**	**617**	**516**
Australia	50	101	51	6	12	6	44	89	46	52	124	72	4	4	0	48	120	72
China	23	25	2	(*)	(*)	(*)	23	25	2	–2	4	7	2	2	0	–4	3	7
Hong Kong	26	47	21	8	(D)	(D)	18	(D)	(D)	–91	63	154	3	(D)	(D)	–94	(D)	(D)
India	4	6	2	(*)	1	1	4	5	1	(*)	5	4	0	0	0	(*)	5	4
Indonesia	5	9	4	1	1	(*)	4	8	4	(*)	1	1	1	1	0	–1	(*)	1
Japan	241	461	220	5	9	4	236	452	216	191	457	266	51	(D)	(D)	141	(D)	(D)
Korea, Republic of	15	26	11	2	3	1	13	24	10	2	9	8	1	1	0	1	9	8
Malaysia	5	14	8	1	1	1	5	12	8	–1	(*)	(*)	0	0	0	–1	(*)	(*)
New Zealand	14	19	5	(*)	1	(*)	14	18	4	(*)	1	1	0	0	0	(*)	1	1
Philippines	6	14	8	2	3	1	4	11	7	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)
Singapore	3	28	25	4	(D)	(D)	–1	(D)	(D)	1	3	3	(*)	(*)	0	1	3	3
Taiwan	20	71	51	2	6	5	18	65	47	4	8	4	(*)	(*)	0	4	8	4
Thailand	5	8	3	(*)	(*)	(*)	5	8	3	3	3	(*)	0	0	0	3	3	(*)
Other	2	3	1	(*)	(*)	(*)	2	3	1	2	2	(*)	(*)	(*)	0	2	2	(*)
International organizations and unallocated	**61**	**127**	**65**	**43**	**111**	**67**	**18**	**16**	**–2**	**31**	**28**	**–4**	**6**	**7**	**1**	**25**	**20**	**–4**
Addenda:																		
European Union[1]	320	2,434	2,114	32	119	87	288	2,314	2,026	1,968	6,261	4,293	775	1,044	269	1,193	5,216	4,024
Eastern Europe[2]	–1	14	15	(*)	1	(*)	–1	13	14	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 6.3.—Insurance, 1996

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**1,971**	**5,978**	**4,007**	**700**	**1,048**	**348**	**1,272**	**4,931**	**3,659**	**3,773**	**14,652**	**10,879**	**1,299**	**1,518**	**219**	**2,474**	**13,134**	**10,660**
Canada	**343**	**1,062**	**719**	**99**	**336**	**237**	**244**	**726**	**482**	**459**	**1,061**	**602**	**61**	(D)	(D)	**398**	(D)	(D)
Europe	**545**	**2,726**	**2,182**	**199**	**292**	**93**	**346**	**2,434**	**2,088**	**305**	**6,542**	**6,236**	**881**	**969**	**88**	**–575**	**5,573**	**6,148**
Belgium-Luxembourg	62	131	69	5	8	3	57	123	66	30	72	42	9	9	(*)	21	63	42
France	32	204	172	12	20	8	19	184	164	150	469	320	57	(D)	(D)	92	(D)	(D)
Germany	128	312	184	16	25	9	112	287	175	255	1,300	1,046	16	17	(*)	239	1,284	1,045
Italy	15	74	59	6	9	3	10	65	55	–24	61	84	1	1	(*)	–24	60	84
Netherlands	–14	42	56	5	6	1	–19	36	55	–5	27	33	(*)	(*)	(*)	–5	27	33
Norway	44	65	21	17	(D)	(D)	28	(D)	(D)	11	17	7	12	(D)	(D)	–1	(D)	(D)
Spain	9	33	24	5	8	3	4	25	21	5	11	6	(*)	(*)	(*)	5	11	6
Sweden	16	42	26	4	8	4	12	34	22	–51	54	105	1	2	1	–52	52	104
Switzerland	–43	84	127	4	8	3	–47	77	123	–271	684	956	16	16	(*)	–288	668	956
United Kingdom	281	1,610	1,329	119	162	43	162	1,448	1,286	463	3,332	2,870	767	846	80	–304	2,486	2,790
Other	14	129	115	7	(D)	(D)	7	(D)	(D)	–256	513	770	1	1	(*)	–257	512	770
Latin America and Other Western Hemisphere	**405**	**1,031**	**626**	**118**	**175**	**57**	**287**	**856**	**569**	**2,953**	**6,480**	**3,527**	**345**	**450**	**105**	**2,608**	**6,030**	**3,422**
South and Central America	217	553	336	112	163	51	105	391	285	41	91	50	18	18	(*)	24	74	50
Argentina	43	122	79	38	51	12	5	71	66	1	15	14	(D)	(D)	(D)	(D)	(D)	(D)
Brazil	5	22	17	8	9	1	–2	13	15	35	46	11	(*)	(D)	(D)	35	(D)	(D)
Chile	26	65	40	6	7	1	19	58	39	2	2	1	2	2	(*)	–1	(*)	1
Mexico	43	98	55	19	26	7	23	72	49	–2	3	5	(*)	1	(*)	–3	2	5
Venezuela	7	26	20	8	8	1	–1	18	19	6	6	(*)	5	5	(*)	1	1	(*)
Other	94	220	126	33	62	29	61	158	97	(*)	19	19	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	187	478	290	6	12	6	181	465	284	2,912	6,389	3,477	327	432	105	2,585	5,957	3,372
Bermuda	109	350	241	–1	2	3	110	348	238	2,338	4,175	1,837	313	418	105	2,025	3,757	1,731
Other	79	128	49	7	11	4	72	117	46	574	2,214	1,641	14	14	(*)	560	2,200	1,640
Africa	**6**	**16**	**10**	**3**	**4**	**1**	**3**	**11**	**9**	**3**	**5**	**2**	**4**	**4**	(*)	**–1**	**1**	**2**
South Africa	1	7	6	1	1	(*)	(*)	6	5	(*)	1	(*)	0	0	0	(*)	1	(*)
Other	5	9	4	2	3	1	2	6	3	3	5	1	4	4	(*)	–1	(*)	1
Middle East	**7**	**45**	**38**	**2**	**4**	**1**	**5**	**41**	**36**	**18**	**11**	**–7**	**8**	**8**	(*)	**10**	**3**	**–7**
Israel	7	25	18	1	1	(*)	6	24	18	12	2	–10	2	2	(*)	10	(*)	–10
Saudi Arabia	1	4	3	1	1	1	(*)	3	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other	(*)	16	16	(*)	1	1	–1	15	16	6	9	3	6	6	(*)	(*)	3	3
Asia and Pacific	**418**	**916**	**498**	**50**	**80**	**30**	**368**	**836**	**468**	**14**	**543**	**529**	**2**	(D)	(D)	**12**	(D)	(D)
Australia	37	111	75	7	20	13	30	92	62	47	132	85	–8	(*)	8	56	132	77
China	(*)	10	10	(*)	1	(*)	(*)	9	10	4	1	–3	0	0	0	4	1	–3
Hong Kong	10	53	43	8	13	5	2	40	38	–85	80	165	4	4	(*)	–89	76	165
India	3	7	4	(*)	1	(*)	2	6	4	(*)	4	4	(*)	(*)	(*)	(*)	3	4
Indonesia	4	16	12	1	2	(*)	2	14	12	3	3	(*)	2	2	0	1	1	(*)
Japan	324	524	200	9	11	2	315	513	198	20	279	259	2	2	(*)	18	277	259
Korea, Republic of	7	25	18	2	3	1	5	22	17	7	13	6	(*)	(*)	(*)	7	13	6
Malaysia	2	14	12	(*)	1	(*)	2	13	12	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
New Zealand	7	15	8	1	1	(*)	7	14	7	7	(D)	(D)	(*)	(*)	(*)	7	(D)	(D)
Philippines	–7	15	22	1	2	1	–8	13	21	1	2	(*)	(*)	(*)	(*)	1	1	(*)
Singapore	12	25	12	11	(D)	(D)	2	(D)	(D)	3	5	2	(*)	(*)	(*)	3	4	1
Taiwan	14	88	74	8	(D)	(D)	6	(D)	(D)	2	9	7	(*)	(*)	(*)	2	9	7
Thailand	5	12	7	1	1	(*)	4	11	7	2	2	(*)	(*)	(*)	0	2	2	(*)
Other	(*)	(*)	(*)	(*)	1	(*)	–1	–1	–1	3	(D)	(D)	2	(D)	(D)	1	(D)	(D)
International organizations and unallocated	**248**	**182**	**–66**	**229**	**156**	**–73**	**19**	**26**	**7**	**21**	**10**	**–11**	**0**	**0**	**0**	**21**	**10**	**–11**
Addenda:																		
European Union [1]	525	2,548	2,024	177	261	85	348	2,287	1,939	556	5,833	5,277	852	940	88	–296	4,893	5,190
Eastern Europe [2]	7	21	14	1	2	1	6	19	13	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 6.4.—Insurance, 1997

[Millions of dollars]

	Receipts									Payments								
	Total			Primary insurance			Reinsurance			Total			Primary insurance			Reinsurance		
	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums received	Losses paid	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered	Net	Premiums paid	Losses recovered
All countries	**2,391**	**5,952**	**3,561**	**406**	**922**	**516**	**1,985**	**5,030**	**3,045**	**5,208**	**15,036**	**9,828**	**1,485**	**1,630**	**145**	**3,723**	**13,406**	**9,683**
Canada	**353**	**1,013**	**660**	**75**	**280**	**205**	**278**	**733**	**455**	**535**	**1,133**	**598**	**223**	(D)	(D)	**312**	(D)	(D)
Europe	**785**	**2,371**	**1,586**	**152**	**221**	**69**	**633**	**2,150**	**1,517**	**1,028**	**6,428**	**5,400**	**891**	**954**	**63**	**137**	**5,474**	**5,337**
Belgium-Luxembourg	54	102	48	2	5	3	53	97	45	29	71	43	11	11	(*)	18	61	43
France	130	221	91	8	14	6	122	207	85	229	497	268	52	58	6	177	439	262
Germany	88	299	210	8	15	7	80	284	204	46	1,246	1,200	15	15	(*)	31	1,231	1,200
Italy	40	75	36	3	5	2	37	70	33	–1	63	64	1	1	(*)	–1	63	64
Netherlands	–37	42	79	2	5	3	–40	37	76	–112	27	139	(*)	(*)	(*)	–112	27	139
Norway	18	55	37	13	18	5	5	37	32	3	14	11	8	11	2	–5	4	9
Spain	16	25	9	2	5	2	14	20	6	4	12	8	(*)	0	(*)	4	12	8
Sweden	14	30	15	2	4	2	13	26	13	–8	69	77	1	2	(*)	–9	67	77
Switzerland	–13	53	67	2	4	2	–16	49	64	–324	545	869	29	29	(*)	–353	516	869
United Kingdom	431	1,316	885	108	134	26	323	1,182	859	1,397	3,357	1,960	772	826	54	625	2,530	1,906
Other	45	154	109	2	12	10	43	141	99	–236	526	762	1	1	(*)	–237	525	762
Latin America and Other Western Hemisphere	**738**	**1,430**	**692**	**125**	**185**	**59**	**612**	**1,245**	**633**	**3,406**	**6,968**	**3,562**	**353**	(D)	(D)	**3,053**	(D)	(D)
South and Central America	189	603	414	113	169	56	76	434	358	24	48	24	28	(D)	(D)	–3	(D)	(D)
Argentina	20	135	115	39	(D)	(D)	–20	(D)	(D)	–3	17	19	(*)	(D)	(D)	–3	(D)	(D)
Brazil	5	23	18	8	10	2	–2	14	16	5	1	–5	(*)	(*)	(*)	5	(*)	–5
Chile	24	84	59	6	7	1	18	76	58	(*)	1	(*)	1	1	(*)	(*)	(*)	(*)
Mexico	57	114	57	20	29	9	37	85	48	–4	2	6	(*)	(*)	(*)	–4	2	6
Venezuela	16	28	13	8	9	1	8	19	12	8	8	(*)	8	8	(*)	(*)	(*)	(*)
Other	68	220	152	32	(D)	(D)	36	(D)	(D)	17	21	4	19	(D)	(D)	–2	(D)	(D)
Other Western Hemisphere	549	827	278	12	16	4	536	811	275	3,382	6,920	3,538	325	391	65	3,056	6,529	3,473
Bermuda	163	372	209	3	4	1	160	368	208	2,364	4,318	1,953	305	369	64	2,059	3,948	1,889
Other	385	455	70	9	12	3	376	443	67	1,017	2,602	1,585	21	22	1	997	2,581	1,584
Africa	**8**	**17**	**9**	**2**	**4**	**2**	**5**	**12**	**7**	**8**	**10**	**1**	**4**	**4**	(*)	**4**	**6**	**1**
South Africa	3	7	4	1	1	(*)	3	7	4	(*)	1	1	(*)	0	(*)	(*)	1	1
Other	4	9	5	2	4	2	2	6	3	8	8	(*)	4	4	(*)	4	5	(*)
Middle East	**14**	**52**	**37**	**2**	**4**	**1**	**12**	**48**	**36**	**20**	**10**	**–10**	**6**	**7**	(*)	**13**	**3**	**–10**
Israel	1	35	34	1	1	(*)	(*)	34	34	11	(*)	–11	(*)	(*)	(*)	11	(*)	–11
Saudi Arabia	2	4	1	1	1	(*)	1	3	1	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)
Other	11	13	2	1	1	1	11	12	1	8	9	1	6	6	(*)	2	3	1
Asia and Pacific	**432**	**888**	**456**	**24**	**82**	**58**	**408**	**806**	**399**	**161**	**449**	**288**	**8**	**9**	**1**	**153**	**440**	**287**
Australia	25	109	84	–4	19	23	29	89	61	59	152	93	–1	0	1	59	152	92
China	3	16	13	(*)	1	(*)	2	15	13	–6	1	8	(*)	(*)	(*)	–6	1	8
Hong Kong	12	36	25	1	(D)	(D)	10	(D)	(D)	19	6	–13	(D)	(D)	(D)	(D)	(D)	(D)
India	(*)	7	7	–1	1	1	1	7	6	2	3	1	(*)	0	(*)	2	3	1
Indonesia	–1	15	17	1	1	1	–2	14	16	4	4	(*)	2	2	(*)	2	2	(*)
Japan	314	483	169	5	9	4	309	474	164	68	248	180	1	2	(*)	66	246	180
Korea, Republic of	4	22	18	1	4	4	3	18	15	7	9	2	(*)	(*)	(*)	7	9	2
Malaysia	4	13	9	1	1	(*)	3	12	9	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)
New Zealand	10	13	3	1	1	(*)	9	12	3	7	10	4	(D)	(D)	(D)	(D)	(D)	(D)
Philippines	6	15	10	(*)	2	2	5	13	8	–4	1	5	(*)	(*)	(*)	–4	1	4
Singapore	20	30	10	8	(D)	(D)	11	(D)	(D)	–3	2	5	(*)	(*)	(*)	–3	2	5
Taiwan	28	111	83	9	12	3	19	99	80	2	4	3	(*)	(*)	(*)	2	4	3
Thailand	8	14	6	1	1	(*)	7	13	6	3	5	1	(*)	0	(*)	3	5	1
Other	(*)	2	2	1	1	(*)	–1	1	2	5	4	(*)	1	1	(*)	3	3	(*)
International organizations and unallocated	**61**	**182**	**121**	**24**	**146**	**122**	**37**	**36**	**–1**	**51**	**39**	**–12**	(*)	(*)	**0**	**51**	**39**	**–12**
Addenda:																		
European Union[1]	768	2,229	1,461	137	195	58	631	2,034	1,403	1,337	5,861	4,525	853	914	61	483	4,947	4,464
Eastern Europe[2]	11	25	14	(*)	2	1	11	23	12	1	(*)	–1	(*)	(*)	(*)	1	(*)	–1

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

1. See table 2, footnote 2.
2. See table 2, footnote 3.

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Table 7.1.—Business, Professional, and Technical Services, Unaffiliated, 1994

[Millions of dollars]

	Receipts											Payments										
	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]
All countries	15,330	487	1,306	1,026	522	1,134	1,617	2,474	575	3,497	2,690	3,869	728	83	141	294	321	383	280	100	164	1,375
Canada	1,376	207	241	92	35	72	116	44	71	252	246	374	47	25	9	35	27	23	58	17	14	118
Europe	4,921	118	382	517	183	394	876	585	74	1,077	714	1,683	287	26	96	143	153	196	72	28	82	599
Belgium-Luxembourg	340	1	13	17	7	7	42	(D)	(*)	141	(D)	62	12	2	(*)	4	4	5	3	(*)	1	31
France	436	13	27	72	15	18	148	8	4	94	37	189	54	5	6	13	9	13	5	3	(D)	(D)
Germany	554	23	54	89	32	47	125	22	5	111	46	239	58	1	8	14	18	38	5	(D)	10	(D)
Italy	185	18	17	47	15	24	20	5	5	19	14	82	23	1	(*)	4	7	6	4	(*)	14	21
Netherlands	266	2	45	28	9	23	36	28	2	62	32	79	8	5	7	7	5	8	10	(*)	2	25
Norway	68	(*)	13	5	1	2	15	4	3	14	13	26	2	(*)	(*)	3	2	3	(*)	(D)	(*)	(D)
Spain	266	2	6	18	6	7	10	125	3	55	32	44	18	(*)	1	3	4	6	(*)	(*)	4	8
Sweden	147	(D)	12	17	10	10	16	5	7	24	(D)	28	5	(*)	(*)	7	3	6	(*)	(*)	1	4
Switzerland	205	5	34	25	28	17	30	5	5	29	28	55	9	6	2	10	12	5	2	1	1	8
United Kingdom	1,495	25	94	134	51	128	355	128	12	334	233	697	77	4	65	54	67	82	28	9	33	280
Other	959	(D)	66	66	9	112	78	(D)	27	195	(D)	182	22	1	6	23	23	23	13	6	(D)	(D)
Latin America and Other Western Hemisphere	2,697	72	147	81	15	152	99	477	(D)	430	(D)	269	51	3	1	12	26	33	32	1	8	102
South and Central America	2,398	40	133	69	15	130	71	397	(D)	382	(D)	258	51	3	1	11	25	31	31	1	8	97
Argentina	198	3	19	6	1	6	8	18	2	24	113	22	6	(*)	(*)	(*)	3	4	1	0	1	7
Brazil	319	(D)	37	11	4	6	12	3	4	25	(D)	36	8	1	(*)	3	6	5	(*)	0	2	9
Chile	321	(*)	11	6	(*)	1	5	5	(D)	15	(D)	6	1	(*)	(*)	(*)	1	2	(*)	(*)	(*)	2
Mexico	714	14	40	30	6	52	29	72	26	241	206	105	29	1	(*)	3	4	12	7	(*)	3	46
Venezuela	268	(*)	11	4	2	6	9	163	3	33	37	11	1	(*)	(*)	(*)	1	2	2	(*)	(*)	5
Other	578	(D)	15	12	3	58	9	136	4	44	(D)	78	7	1	(*)	4	9	6	20	(*)	2	29
Other Western Hemisphere	299	33	14	12	(*)	22	27	80	2	48	61	11	(*)	(*)	0	2	1	2	1	0	(*)	4
Bermuda	58	(D)	2	4	(*)	10	15	(*)	(*)	5	(D)	3	(*)	(*)	0	0	(*)	1	0	0	0	3
Other	241	(D)	12	8	(*)	11	12	80	2	43	(D)	7	(*)	(*)	0	2	1	1	1	0	(*)	2
Africa	556	1	30	21	32	110	6	150	5	91	111	123	2	2	(*)	13	22	3	26	(*)	1	53
South Africa	77	1	16	14	(*)	5	3	15	(*)	16	7	15	1	(*)	(*)	2	1	1	(*)	0	(*)	9
Other	479	(*)	14	6	32	105	3	135	5	75	104	108	1	1	0	11	22	2	26	(*)	1	44
Middle East	1,166	3	243	30	13	111	52	237	(D)	400	(D)	83	14	2	(*)	4	3	5	22	2	2	29
Israel	114	2	35	16	5	5	13	6	1	13	20	34	8	(*)	(*)	3	1	2	(*)	2	(*)	17
Saudi Arabia	784	1	(D)	4	5	77	17	119	(D)	341	(D)	14	4	1	(*)	(*)	1	1	1	(*)	1	4
Other	267	(*)	(D)	10	3	29	21	112	(*)	46	(D)	35	1	(*)	0	1	2	2	21	0	(*)	8
Asia and Pacific	4,340	81	240	283	228	275	442	977	143	1,238	433	1,225	317	21	32	75	71	90	65	52	51	450
Australia	321	5	70	67	12	41	22	11	2	56	36	131	23	9	2	5	6	11	8	1	(D)	(D)
China	276	1	12	5	4	7	6	135	14	62	30	34	3	(*)	2	2	5	4	7	1	1	10
Hong Kong	217	17	24	17	1	24	45	40	2	20	26	66	13	1	(*)	1	2	9	2	(*)	4	34
India	74	1	3	6	2	8	1	21	4	13	14	21	(*)	3	4	(*)	4	1	(*)	2	(*)	7
Indonesia	217	(*)	4	2	(D)	26	2	107	3	31	(D)	33	1	2	0	2	5	2	1	3	2	16
Japan	1,511	39	61	116	150	61	322	97	55	440	170	658	231	1	19	54	17	46	7	(D)	(D)	234
Korea, Republic of	399	6	15	17	12	11	19	140	12	150	17	45	20	(*)	(*)	1	3	7	1	0	4	7
Malaysia	138	(*)	8	5	1	1	1	60	7	42	13	19	1	(*)	0	(*)	5	1	(*)	(D)	(*)	(D)
New Zealand	51	(*)	6	10	(*)	6	2	(*)	(*)	20	7	11	2	(*)	(*)	1	2	2	(*)	(*)	1	2
Philippines	216	2	7	3	1	18	3	140	4	26	13	25	2	2	3	1	5	1	7	(*)	(*)	4
Singapore	129	3	8	13	(*)	3	5	29	4	56	6	27	6	1	2	(*)	1	2	2	(*)	1	12
Taiwan	232	5	13	10	19	11	8	41	13	99	13	45	9	2	(*)	4	3	5	6	1	1	14
Thailand	222	2	10	7	1	7	1	121	(D)	59	(D)	38	2	(*)	0	2	6	1	(D)	(*)	(*)	(D)
Other	335	1	1	3	(D)	51	4	34	(D)	163	(D)	71	3	(*)	(*)	2	7	(*)	(D)	0	(*)	(D)
International organizations and unallocated	275	5	24	3	16	21	27	4	7	10	160	113	10	4	3	11	19	32	4	1	5	24
Addenda:																						
European Union [3]	3,734	86	274	442	136	260	763	385	54	832	501	1,442	260	19	88	112	120	165	56	23	78	521
Eastern Europe [4]	547	(*)	35	6	6	98	30	170	2	(D)	(D)	85	5	(*)	(*)	6	13	9	(D)	1	1	(D)

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. In 1994, net receipts of $2,474 million were derived as gross operating revenues of $4,834 million less merchandise exports of $690 million and foreign expenses of $1,670 million. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. Consists of accounting, auditing, and bookkeeping services, agricultural services, mailing, reproduction, and commercial art, management of health care facilities, medical services, miscellaneous disbursements, operational leasing, personnel supply services, sports and performing arts, training services, and other business, professional, and technical services (see footnote 1, table 1).

3. See table 2, footnote 2.

4. See table 2, footnote 3.

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Table 7.2.—Business, Professional, and Technical Services, Unaffiliated, 1995

[Millions of dollars]

	Receipts											Payments										
	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]
All countries	16,064	425	1,340	1,078	638	1,489	1,667	2,550	726	3,218	2,934	4,822	833	126	160	364	465	469	345	160	160	1,742
Canada	1,241	80	179	106	52	94	107	38	75	258	253	629	49	27	8	44	70	27	70	34	31	269
Europe	5,143	164	469	531	268	605	912	401	105	942	745	2,066	314	46	114	198	187	240	133	(D)	79	(D)
Belgium-Luxembourg	286	1	10	22	8	12	55	5	(*)	93	79	84	10	9	(*)	15	5	7	3	(*)	5	29
France	496	17	42	72	28	20	162	12	11	78	54	215	48	9	8	14	9	16	8	(D)	8	(D)
Germany	613	23	78	84	29	69	133	49	15	76	57	348	72	1	13	28	24	46	(D)	4	21	(D)
Italy	206	20	16	64	9	13	26	11	2	19	24	85	19	1	(*)	5	8	6	1	(*)	16	29
Netherlands	339	2	67	26	13	20	47	10	3	117	32	100	8	9	16	10	5	8	(D)	(*)	2	(D)
Norway	63	(*)	10	4	2	5	11	1	3	14	13	13	2	(*)	(*)	2	2	5	1	(*)	(*)	1
Spain	173	4	10	17	21	3	10	23	7	45	32	57	26	1	2	2	4	8	(*)	2	4	10
Sweden	191	(D)	30	16	17	19	18	6	10	29	(D)	41	5	1	(*)	8	(D)	5	0	(*)	(*)	(D)
Switzerland	262	7	41	20	43	36	34	3	8	40	30	67	9	9	2	11	8	5	2	(*)	1	18
United Kingdom	1,500	57	107	141	81	144	330	94	13	282	251	802	91	6	68	68	74	106	25	23	16	324
Other	1,013	(D)	59	65	17	264	84	187	32	147	(D)	253	25	1	5	35	(D)	27	10	(D)	5	105
Latin America and Other Western Hemisphere	2,702	84	159	82	26	190	91	486	125	401	1,057	305	46	9	2	29	40	41	21	(*)	7	110
South and Central America	2,388	53	152	67	26	134	69	391	125	379	993	291	46	9	1	28	39	39	20	(*)	7	103
Argentina	251	1	14	7	(*)	7	5	32	8	46	132	29	3	1	(*)	2	6	5	2	0	1	8
Brazil	372	5	57	10	2	10	10	14	1	18	244	53	8	1	(*)	10	12	8	(*)	0	(*)	13
Chile	102	(*)	3	4	1	5	2	6	1	8	71	9	1	(*)	0	1	2	2	(*)	(*)	(*)	2
Mexico	671	14	48	30	10	39	26	43	24	211	228	102	28	1	(*)	5	5	13	9	(*)	4	36
Venezuela	264	(D)	17	6	1	6	11	121	(D)	55	37	15	1	1	(*)	(*)	2	4	3	(*)	(*)	5
Other	728	(D)	13	10	12	67	14	176	(D)	41	282	84	4	5	(*)	9	12	7	6	(*)	2	38
Other Western Hemisphere	314	32	7	15	1	56	23	95	(*)	22	64	14	(*)	(*)	1	1	1	2	1	(*)	(*)	7
Bermuda	86	(D)	2	4	(*)	46	12	1	0	(*)	(D)	1	(*)	0	0	(*)	(*)	(*)	0	0	0	1
Other	228	(D)	5	11	1	10	10	94	(*)	22	(D)	13	(*)	(*)	1	1	1	1	1	(*)	(*)	6
Africa	636	1	27	34	29	140	7	214	14	62	107	138	3	(*)	(*)	22	27	4	25	(*)	4	52
South Africa	76	1	18	25	3	9	3	3	(*)	9	5	16	1	(*)	(*)	3	1	2	(*)	0	2	8
Other	559	(*)	9	9	26	132	4	211	14	53	102	122	2	(*)	(*)	19	27	2	24	(*)	2	44
Middle East	1,242	3	213	38	18	119	39	255	57	434	66	93	14	3	(*)	10	8	6	22	(*)	4	27
Israel	124	2	(D)	16	3	10	12	23	(D)	13	23	32	6	1	(*)	9	1	2	(*)	(*)	(*)	11
Saudi Arabia	886	1	(D)	10	13	82	12	122	(D)	375	26	17	5	2	(*)	(*)	2	1	1	0	3	3
Other	231	(*)	3	12	1	26	15	110	(*)	46	17	44	3	(*)	(*)	1	5	2	21	0	1	12
Asia and Pacific	4,838	86	283	282	235	317	480	1,156	346	1,121	530	1,484	401	33	33	52	113	118	72	(D)	33	(D)
Australia	378	2	77	71	21	44	26	12	8	67	49	153	19	9	2	5	16	14	11	1	(D)	(D)
China	472	(*)	20	5	2	9	11	262	13	106	45	38	2	2	1	1	4	5	9	1	(*)	13
Hong Kong	249	23	17	18	2	36	47	18	(D)	33	(D)	80	17	1	1	1	4	12	2	(*)	(*)	41
India	102	(*)	8	9	2	11	1	29	14	13	13	35	(*)	5	2	1	8	1	(*)	(*)	(*)	18
Indonesia	348	2	6	1	7	37	5	134	(D)	21	(D)	28	1	2	(*)	1	2	2	2	0	(*)	17
Japan	1,590	39	83	105	155	72	328	117	(D)	382	(D)	779	293	3	20	23	30	59	5	(D)	(D)	266
Korea, Republic of	528	6	22	13	15	9	26	232	34	146	25	71	27	4	1	5	9	10	(*)	0	4	11
Malaysia	114	(*)	5	7	3	4	1	28	2	47	15	12	1	(*)	0	(*)	3	1	(*)	1	3	2
New Zealand	51	(*)	6	11	1	7	2	(*)	1	16	7	16	2	1	(*)	3	(*)	2	0	0	2	5
Philippines	115	(*)	4	3	2	23	2	30	4	34	10	41	1	2	5	1	12	1	14	(*)	(*)	5
Singapore	149	3	9	21	2	9	7	16	9	65	8	37	(D)	(*)	(*)	(*)	3	2	1	0	1	(D)
Taiwan	249	6	15	6	11	8	12	45	19	112	15	49	13	2	1	6	5	5	2	1	(*)	13
Thailand	273	1	9	9	5	8	2	(D)	2	48	(D)	66	2	1	(*)	3	(D)	1	9	0	2	(D)
Other	221	2	2	4	6	40	9	(D)	(D)	32	54	78	(D)	(*)	(*)	1	(D)	1	16	0	(*)	51
International organizations and unallocated	262	6	11	4	8	24	30	1	3	(*)	176	107	6	8	3	8	20	33	3	1	1	25
Addenda:																						
European Union [3]	4,006	178	390	492	216	313	821	222	78	732	564	1,846	302	37	112	166	150	216	126	46	76	616
Eastern Europe [4]	664	1	27	7	7	244	40	151	14	98	76	116	1	(*)	(*)	18	22	10	2	1	1	60

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. In 1995, net receipts of $2,550 million were derived as gross operating revenues of $4,788 million less merchandise exports of $787 million and foreign expenses of $1,451 million. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. See table 7.1, footnote 2.

3. See table 2, footnote 2.

4. See table 2, footnote 3.

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Table 7.3.—Business, Professional, and Technical Services, Unaffiliated, 1996

[Millions of dollars]

	Receipts											Payments										
	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]
All countries	**19,678**	**551**	**1,634**	**1,164**	**688**	**1,680**	**1,973**	**3,560**	**915**	**3,703**	**3,810**	**5,550**	**976**	**139**	**148**	**343**	**593**	**580**	**489**	**202**	**247**	**1,832**
Canada	**1,639**	**101**	**225**	**114**	**48**	**118**	**119**	**98**	(D)	**267**	(D)	**673**	**47**	**33**	**5**	**30**	**68**	**31**	**99**	**24**	**30**	**305**
Europe	**6,225**	**253**	**725**	**570**	**238**	**692**	**1,051**	**434**	**146**	**965**	**1,152**	**2,576**	**419**	**56**	**113**	**211**	**278**	**302**	**179**	**76**	**161**	**781**
Belgium-Luxembourg	211	(D)	24	17	10	16	61	(D)	3	41	(D)	63	13	4	(*)	5	6	8	5	1	1	20
France	647	27	79	75	30	31	200	15	6	82	102	208	54	7	8	11	24	22	12	7	3	60
Germany	753	36	113	74	40	69	158	23	9	113	116	436	100	8	11	35	39	60	(D)	(D)	10	100
Italy	290	19	25	70	10	18	24	(D)	2	32	(D)	92	23	1	(*)	2	7	9	1	3	11	35
Netherlands	450	4	103	27	13	30	28	43	(D)	120	(D)	120	6	6	20	10	7	9	19	(*)	3	39
Norway	64	1	14	5	2	1	10	1	1	12	18	21	2	7	(*)	3	1	5	1	(*)	(*)	2
Spain	225	6	18	16	5	7	11	38	(D)	61	(D)	81	38	1	2	3	5	10	(*)	2	3	17
Sweden	216	(D)	36	19	14	15	26	3	10	39	(D)	34	7	1	(*)	8	4	6	(*)	(*)	2	5
Switzerland	326	13	51	25	49	32	37	7	(D)	40	(D)	110	15	2	2	33	14	8	7	(*)	(*)	29
United Kingdom	1,719	89	195	171	48	224	378	58	13	229	315	1,008	136	16	65	70	137	126	24	26	(D)	(D)
Other	1,324	8	69	72	19	248	118	(D)	50	196	(D)	402	26	3	5	30	36	40	(D)	(D)	(D)	(D)
Latin America and Other Western Hemisphere	**2,847**	**83**	**203**	**83**	**23**	**189**	**117**	**598**	**245**	**439**	**868**	**342**	**59**	**8**	**2**	**34**	**44**	**51**	**11**	**4**	**6**	**123**
South and Central America	2,414	41	191	69	23	163	79	417	242	392	798	320	58	7	(*)	30	42	47	10	4	6	115
Argentina	269	1	25	7	(*)	10	8	23	24	71	100	32	6	1	(*)	2	5	7	(*)	(*)	1	11
Brazil	401	3	65	10	5	23	14	61	7	50	163	73	17	2	(*)	13	9	11	(*)	1	3	18
Chile	148	(D)	8	4	(*)	2	6	(D)	(D)	17	37	13	2	(*)	(*)	2	3	3	1	1	(*)	2
Mexico	630	14	62	32	9	51	32	86	18	166	160	96	24	3	(*)	4	8	13	4	2	2	38
Venezuela	225	(*)	12	7	1	10	7	100	21	24	41	19	1	1	(*)	(*)	4	4	1	(*)	(*)	8
Other	742	(D)	20	8	8	67	11	(D)	(D)	64	297	86	8	1	(*)	9	14	10	5	(*)	(*)	38
Other Western Hemisphere	433	42	12	15	(*)	26	38	181	3	47	70	22	1	1	1	3	2	4	1	(*)	(*)	8
Bermuda	53	(D)	3	1	(*)	6	20	(*)	(*)	1	(D)	8	(*)	(*)	(*)	(*)	1	2	(*)	(*)	(*)	4
Other	380	(D)	9	14	(*)	20	18	181	3	46	(D)	14	1	(*)	1	3	1	2	1	(*)	(*)	5
Africa	**773**	**1**	**25**	**39**	**14**	**158**	**18**	**235**	(D)	**135**	(D)	**147**	**6**	(*)	(*)	**25**	**35**	**6**	**31**	(*)	**1**	**43**
South Africa	107	(*)	15	(D)	5	8	8	10	(D)	8	(D)	20	3	(*)	(*)	2	1	3	(*)	0	(*)	11
Other	667	(*)	10	(D)	9	150	10	225	8	127	(D)	127	3	(*)	(*)	23	35	3	31	(*)	1	32
Middle East	**1,965**	**5**	**40**	(D)	**93**	**126**	**49**	**1,028**	**47**	**446**	(D)	**192**	**32**	**2**	(*)	**5**	**13**	**12**	(D)	**4**	(D)	**29**
Israel	169	3	11	17	(D)	24	14	26	5	32	(D)	42	14	1	(*)	2	4	5	(*)	(*)	(*)	16
Saudi Arabia	765	1	22	(D)	(D)	69	11	(D)	39	373	(D)	19	(*)	1	(*)	2	3	3	2	3	1	3
Other	1,031	1	8	(D)	(D)	33	24	(D)	3	42	(D)	131	18	(*)	(*)	(*)	6	4	(D)	(*)	(D)	10
Asia and Pacific	**5,934**	**109**	**416**	**307**	**269**	**394**	**618**	**1,166**	**384**	**1,451**	**819**	**1,619**	**413**	**40**	**29**	**38**	**154**	**178**	(D)	**94**	(D)	**551**
Australia	476	4	80	74	24	78	33	37	7	72	67	204	25	11	1	6	19	20	(D)	2	(D)	70
China	536	2	19	5	4	11	18	165	39	141	131	48	4	1	1	2	6	8	(*)	(D)	(D)	18
Hong Kong	406	33	23	25	2	29	79	3	1	104	106	127	18	5	1	(*)	9	27	(*)	(*)	1	65
India	142	2	11	13	3	15	3	(D)	25	13	(D)	57	2	2	(*)	4	8	6	(*)	2	(*)	32
Indonesia	504	2	7	2	10	37	7	248	(D)	63	(D)	46	3	1	(*)	1	6	2	(D)	0	1	(D)
Japan	1,860	42	164	103	178	92	381	178	104	431	187	739	305	5	20	12	32	74	3	(D)	10	(D)
Korea, Republic of	513	7	27	13	20	11	50	137	29	191	29	79	21	2	1	2	15	16	(*)	1	1	20
Malaysia	343	(*)	11	6	4	3	2	183	(D)	75	(D)	17	2	(*)	(*)	(*)	7	1	(*)	(*)	2	4
New Zealand	90	1	8	12	(*)	8	3	(*)	(*)	14	44	19	3	(*)	(*)	3	2	4	(*)	(*)	1	6
Philippines	162	1	14	3	2	22	6	53	9	27	23	43	2	6	3	1	14	2	7	2	1	6
Singapore	183	6	10	33	5	13	8	14	13	66	13	46	11	4	(*)	1	3	4	1	(*)	2	20
Taiwan	256	8	23	6	9	9	16	28	40	86	30	74	11	3	1	1	4	9	1	1	4	40
Thailand	184	2	17	7	4	9	3	49	10	72	12	77	2	1	(*)	2	(D)	2	2	(*)	1	(D)
Other	280	(*)	2	4	4	57	9	(D)	(D)	96	48	45	4	(*)	(*)	2	(D)	3	10	(D)	(*)	15
International organizations and unallocated	**294**	(*)	(*)	(*)	**1**	**2**	**2**	**1**	(*)	(*)	**289**	(*)	**0**	**0**	**0**	**0**	(*)	(*)	(*)	**0**	**0**	**0**
Addenda:																						
European Union [3]	4,826	238	631	524	182	427	928	250	90	746	810	2,216	395	46	111	162	236	267	128	52	155	664
Eastern Europe [4]	772	1	25	7	4	216	69	153	33	114	151	195	4	(*)	(*)	13	25	18	(D)	(D)	2	69

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. In 1996, net receipts of $3,560 million were derived as gross operating revenues of $6,931 million less merchandise exports of $1,535 million and foreign expenses of $1,836 million. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. See table 7.1, footnote 2.

3. See table 2, footnote 2.

4. See table 2, footnote 3.

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Table 7.4.—Business, Professional, and Technical Services, Unaffiliated, 1997

[Millions of dollars]

	Receipts											Payments										
	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]	Total	Advertising	Computer and data processing services	Data base and other information services	Research, development, and testing services	Management, consulting, and public relations services	Legal services	Construction, engineering, architectural, and mining services [1]	Industrial engineering	Installation, maintenance, and repair of equipment	Other [2]
All countries	**21,304**	**581**	**1,616**	**1,431**	**862**	**2,139**	**2,085**	**4,084**	**1,098**	**3,468**	**3,941**	**6,571**	**863**	**270**	**164**	**473**	**782**	**568**	**346**	**246**	**355**	**2,504**
Canada	**1,943**	**100**	**183**	**152**	**47**	**203**	**160**	**282**	**104**	**251**	**461**	**887**	**51**	**71**	**3**	**37**	**111**	**31**	**45**	**36**	**75**	**427**
Europe	**6,690**	**273**	**609**	**677**	**337**	**907**	**1,098**	**439**	**230**	**901**	**1,218**	**2,955**	**339**	**113**	**129**	**316**	**342**	**291**	**122**	**75**	**230**	**998**
Belgium-Luxembourg	250	(D)	26	24	14	16	69	5	3	52	(D)	76	9	7	(*)	6	11	7	4	1	1	28
France	694	28	59	83	37	47	213	11	8	103	105	274	43	(D)	14	22	30	21	6	6	(D)	115
Germany	858	34	96	86	62	88	164	32	35	131	130	416	75	21	3	34	56	54	12	9	29	123
Italy	318	19	20	94	29	23	35	11	3	38	47	104	18	2	(*)	3	8	8	1	(D)	(D)	43
Netherlands	437	7	51	30	9	29	38	64	18	109	81	144	6	8	21	20	12	7	14	(*)	3	54
Norway	70	(*)	14	5	1	2	12	1	1	9	24	20	2	3	(*)	4	1	4	1	(*)	2	3
Spain	236	6	21	20	5	8	11	37	(D)	54	(D)	88	29	8	8	3	6	10	(*)	2	4	18
Sweden	230	(D)	31	24	15	20	19	3	12	32	(D)	40	7	1	(*)	9	5	5	(*)	(*)	2	10
Switzerland	376	16	30	34	69	39	47	5	(D)	37	(D)	138	10	3	3	37	19	8	4	(*)	(*)	52
United Kingdom	1,888	96	195	165	56	334	381	62	17	238	342	1,296	123	46	70	96	158	129	76	19	157	422
Other	1,332	11	65	111	40	302	110	209	67	98	320	359	15	(D)	9	80	37	38	3	(D)	7	130
Latin America and Other Western Hemisphere	**3,036**	**84**	**248**	**137**	**24**	**249**	**119**	**559**	**182**	**493**	**940**	**595**	**59**	**8**	**2**	**38**	**86**	**54**	**26**	**4**	**3**	**314**
South and Central America	2,735	44	236	121	23	229	89	508	174	450	861	561	57	7	1	36	84	50	26	3	3	293
Argentina	282	1	26	11	2	12	9	26	27	63	107	42	3	1	(*)	3	3	8	(D)	(*)	(*)	(D)
Brazil	534	4	91	24	5	69	15	72	17	59	179	106	20	2	(*)	17	31	12	1	(*)	2	21
Chile	162	(D)	9	7	(*)	4	8	(D)	25	16	(D)	22	2	(*)	(*)	2	3	2	(*)	1	(*)	12
Mexico	793	17	70	51	7	53	28	139	23	228	177	264	19	3	(*)	4	20	13	9	1	1	195
Venezuela	264	(*)	16	10	1	8	12	97	47	28	46	14	1	1	(*)	(*)	2	4	(*)	(*)	(*)	5
Other	700	(D)	25	19	9	84	17	(D)	35	56	(D)	113	12	1	(*)	10	25	11	(D)	1	(*)	(D)
Other Western Hemisphere	300	41	12	16	1	20	30	51	8	43	79	33	1	1	1	2	2	4	(*)	1	(*)	21
Bermuda	45	(D)	2	1	(*)	2	14	(*)	(*)	(*)	(D)	16	(*)	1	(*)	1	1	2	(*)	1	0	11
Other	256	(D)	9	15	(*)	18	16	51	8	43	(D)	17	1	(*)	1	1	2	2	(*)	(*)	(*)	11
Africa	**867**	**2**	**44**	**45**	**19**	**152**	**7**	**322**	**17**	**120**	**139**	**156**	**5**	(*)	(*)	**27**	**30**	**5**	**28**	**3**	**1**	**58**
South Africa	133	(*)	32	(D)	4	8	5	13	(D)	16	14	21	3	(*)	(*)	2	1	2	(*)	(*)	1	11
Other	735	2	11	(D)	15	144	3	310	(D)	104	126	136	2	(*)	(*)	25	28	3	28	3	0	46
Middle East	**2,274**	**5**	**60**	**64**	**101**	**141**	**66**	**1,237**	**58**	**460**	**82**	**169**	**26**	**5**	(*)	**5**	**12**	**11**	(D)	**4**	**3**	(D)
Israel	162	3	13	8	(D)	26	20	18	6	29	(D)	42	10	1	(*)	4	3	5	(*)	(*)	1	18
Saudi Arabia	850	1	37	22	(D)	71	14	(D)	51	390	14	20	(D)	3	(*)	(*)	3	2	1	4	0	(D)
Other	1,262	1	11	34	(D)	44	31	(D)	2	42	(D)	108	(D)	(*)	(*)	(*)	5	4	(D)	(*)	3	(D)
Asia and Pacific	**6,168**	**117**	**472**	**356**	**330**	**444**	**634**	**1,244**	**507**	**1,236**	**828**	**1,809**	**384**	**73**	**30**	**51**	**200**	**176**	(D)	**125**	**43**	(D)
Australia	537	6	132	78	32	84	38	15	7	77	69	194	26	11	1	4	24	24	(D)	2	(D)	55
China	527	2	24	6	5	11	19	202	40	83	136	68	4	1	3	2	9	7	(*)	(D)	(*)	(D)
Hong Kong	344	32	30	23	4	25	69	6	1	36	119	144	16	7	1	1	16	31	(*)	(*)	1	71
India	132	2	14	19	2	17	2	19	23	9	24	68	2	4	1	3	8	2	(*)	5	(*)	42
Indonesia	737	2	13	4	7	35	9	424	(D)	43	(D)	56	2	1	(*)	5	8	2	(D)	(*)	1	(D)
Japan	1,796	55	114	124	212	116	382	73	130	453	138	800	281	18	16	19	41	70	2	(D)	(D)	(D)
Korea, Republic of	614	5	37	19	26	9	62	208	30	181	37	85	17	3	1	5	19	17	1	1	1	22
Malaysia	190	1	15	7	1	10	2	55	(D)	38	(D)	18	2	1	(*)	(*)	7	1	(*)	(*)	(*)	6
New Zealand	125	(*)	10	20	2	6	4	−1	(D)	18	(D)	18	3	1	(*)	2	1	2	(*)	(*)	(*)	8
Philippines	254	1	22	5	3	31	4	112	(D)	35	(D)	62	2	10	3	1	28	2	6	2	(*)	7
Singapore	195	6	17	25	4	14	12	20	18	65	14	65	8	5	3	2	5	6	7	2	3	24
Taiwan	286	5	22	11	14	8	24	35	42	81	44	89	16	8	(*)	3	4	8	1	1	1	48
Thailand	185	2	19	9	13	15	4	50	7	55	11	102	2	1	(*)	2	(D)	2	2	(D)	(*)	69
Other	248	(*)	5	7	6	63	4	25	30	62	46	39	3	(*)	(*)	2	(D)	2	3	(D)	0	(D)
International organizations and unallocated	**327**	(*)	(*)	(*)	**4**	**43**	(*)	**1**	**0**	**6**	**273**	(*)	**0**	**0**	**0**	**0**	(*)	(*)	(*)	**0**	**0**	(*)
Addenda:																						
European Union [3]	5,251	253	540	595	255	585	973	248	138	781	882	2,551	323	105	123	217	294	257	114	47	227	844
Eastern Europe [4]	695	1	21	30	11	261	55	94	(D)	34	(D)	220	3	(*)	3	56	25	18	2	(D)	(*)	(D)

* Less than $500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Receipts for engineering, architectural, construction, and mining services are published net of merchandise exports, which are included in merchandise trade in the U.S. international transactions accounts, and net of outlays abroad for wages, services, materials, and other expenses. In 1997, net receipts of $4,084 million were derived as gross operating revenues of $8,513 million less merchandise exports of $1,788 million and foreign expenses of $2,641 million. Payments for engineering, architectural, construction, and mining services are not published net of merchandise imports and outlays for wages and other expenses. Data are not collected for merchandise imports and wages and other expenses, and no estimates are made because they are believed to be small.

2. See table 7.1, footnote 1.

3. See table 2, footnote 2.

4. See table 2, footnote 3.

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Table 8.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies and to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, by Country, 1989–96

[Millions of dollars]

Country [1]	Sales by MOFA's to foreign persons								Sales by MOUSA's to U.S. persons							
	1989	1990	1991	1992	1993	1994	1995	1996	1989	1990	1991	1992	1993	1994	1995	1996
All countries	**99,226**	**121,259**	**131,623**	**140,553**	**142,603**	**159,149**	**190,057**	**221,061**	**94,169**	**109,169**	**119,520**	**127,969**	**134,700**	**145,414**	**149,663**	**160,990**
Canada	**16,065**	**18,214**	**17,967**	**17,531**	**18,265**	**17,776**	**18,534**	**20,774**	**18,874**	**21,994**	**20,875**	**20,138**	**23,507**	**22,285**	**26,620**	**27,346**
Europe	**53,132**	**69,233**	**74,091**	**80,124**	**79,578**	**84,599**	**105,111**	**127,179**	**57,410**	**64,540**	**71,983**	**77,531**	**78,255**	**86,156**	**89,978**	**96,596**
Belgium	2,412	3,206	3,591	(D)	(D)	3,886	4,277	4,286	(D)	415	469	767	533	471	164	322
France	7,070	8,376	9,349	10,869	10,292	10,897	14,183	15,415	4,456	5,104	5,649	6,923	7,506	11,315	12,141	11,855
Germany	6,884	8,339	9,730	11,379	12,744	12,434	17,618	21,803	5,095	5,564	8,416	8,850	10,687	10,728	11,904	16,142
Italy	3,532	4,842	5,337	6,005	5,187	4,528	5,176	6,466	(D)	(D)	(D)	785	819	917	750	756
Netherlands	5,138	7,989	7,537	6,925	7,740	8,111	9,134	11,130	7,374	8,145	8,634	10,374	8,667	(D)	9,860	9,954
Norway	595	635	704	846	793	878	(D)	1,625	395	177	300	358	479	539	527	2,074
Spain	1,576	2,001	2,298	2,608	2,095	2,211	2,869	3,025	144	220	204	147	168	179	182	183
Sweden	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,851	(D)	(D)	(D)	(D)	(D)	(D)	2,413	1,490
Switzerland	2,413	2,968	2,776	2,759	3,140	3,187	4,006	4,512	8,763	10,211	11,029	11,577	11,655	12,589	12,758	14,362
United Kingdom	19,716	26,131	27,636	29,490	28,496	31,810	38,114	49,070	27,406	30,336	30,616	32,661	33,359	35,563	35,409	36,051
Other	(D)	(D)	(D)	(D)	(D)	(D)	6,003	6,996	1,914	2,174	2,469	(D)	(D)	(D)	3,871	3,406
Latin America and Other Western Hemisphere	**6,139**	**7,972**	**8,441**	**8,999**	**9,526**	**12,588**	**15,791**	**17,373**	**2,428**	**2,309**	**2,630**	**2,523**	**3,432**	**4,100**	**4,209**	**5,142**
South and Central America	3,541	(D)	4,042	4,705	5,580	8,354	10,893	12,134	522	497	518	756	819	944	969	1,001
Argentina	477	437	509	612	751	1,463	2,012	2,582	9	10	10	3	3	3	3	3
Brazil	1,459	1,921	1,700	1,685	1,875	2,361	3,008	3,431	20	16	20	(D)	36	40	40	40
Chile	168	184	218	399	465	865	1,530	1,141	(*)	(*)	(*)	0	0	0	0	0
Mexico	723	626	796	(D)	1,310	1,772	1,850	2,003	106	105	133	321	348	488	517	508
Venezuela	251	(D)	348	(D)	(D)	1,054	(D)	1,741	39	99	120	(D)	197	214	223	245
Other	631	(D)	689	519	(D)	839	(D)	1,236	348	267	236	229	235	199	186	205
Other Western Hemisphere	2,598	(D)	4,399	4,294	3,946	4,233	4,898	5,239	1,906	1,813	2,112	1,769	2,613	3,156	3,240	4,141
Bermuda	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	490	697	894	968	1,133	1,373	1,460	1,699
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,416	1,115	1,217	801	1,480	1,783	1,780	2,442
Africa, Middle East, and Asia and Pacific	**21,299**	**23,187**	**28,008**	**31,348**	**32,496**	**41,663**	**48,088**	**53,347**	**15,004**	**19,810**	**23,399**	(D)	(D)	(D)	**28,226**	**31,216**
Africa	563	650	637	(D)	727	(D)	1,677	1,811	293	187	126	(D)	(D)	(D)	237	235
South Africa	35	39	35	35	35	109	529	662	(D)	(D)	(D)	154	173	179	169	173
Other	528	611	601	(D)	692	(D)	1,148	1,149	(D)	(D)	(D)	(D)	(D)	(D)	68	62
Middle East	1,101	1,205	1,420	(D)	1,808	(D)	1,643	1,896	1,706	1,459	1,462	1,657	1,848	1,915	1,803	1,764
Israel	338	(D)	(D)	(D)	(D)	(D)	(D)	(D)	95	92	159	200	172	164	251	213
Saudi Arabia	(D)	(D)	614	772	809	720	(D)	(D)	424	359	352	439	533	570	591	618
Other	(D)	421	(D)	700	(D)	(D)	633	693	1,187	1,008	951	1,018	1,143	1,181	961	933
Asia and Pacific	19,635	21,332	25,952	28,753	29,961	39,033	44,768	49,640	13,005	18,164	21,811	24,312	26,756	30,069	26,186	29,217
Australia	3,880	4,124	4,282	4,238	3,964	5,550	6,489	8,768	3,607	4,431	(D)	(D)	(D)	(D)	4,321	5,659
China	39	133	128	(D)	59	320	453	575	(*)	(*)	2	40	42	45	58	60
Hong Kong	2,777	3,088	3,293	2,970	3,351	4,043	4,424	5,147	807	776	1,024	1,163	1,682	1,759	2,003	1,711
India	34	(D)	(D)	(D)	(D)	47	116	102	(*)	(*)	1	15	16	24	30	28
Indonesia	157	255	237	266	256	249	324	415	4	10	19	27	44	53	40	38
Japan	9,787	9,934	12,072	13,859	15,672	19,545	21,693	21,995	7,504	12,489	15,097	17,705	20,337	23,203	18,621	20,476
Korea, Republic of	(D)	366	419	598	699	(D)	1,141	(D)	36	66	191	(D)	375	252	238	249
Malaysia	282	298	353	568	642	1,136	(D)	1,391	16	17	22	50	124	180	162	228
New Zealand	382	430	1,746	1,798	394	848	1,175	1,022	(D)	43	(D)	(D)	19	15	14	13
Philippines	(D)	(D)	214	243	257	397	(D)	512	50	39	39	10	12	12	10	9
Singapore	762	1,179	1,458	1,613	1,733	2,234	2,492	3,132	61	85	107	110	112	188	244	280
Taiwan	595	771	1,009	1,542	1,898	2,473	3,028	3,361	(D)	140	147	154	148	283	310	316
Thailand	346	495	629	797	879	(D)	1,593	(D)	2	2	2	2	2	2	2	2
Other	(D)	(D)	(D)	107	(D)	(D)	(D)	(D)	50	65	(D)	53	(D)	(D)	134	148
International [2]	**2,590**	**2,652**	**3,116**	**2,550**	**2,738**	**2,523**	**2,531**	**2,388**	.....	.....	.....	.....	.....	.....	.....	.....
United States [3]	.....	.....	.....	.....	.....	.....	.....	.....	**453**	**517**	**632**	(D)	(D)	(D)	**630**	**690**
Addenda:																
European Union [4]	47,938	62,867	67,676	73,540	72,315	76,497	99,012	120,040	46,563	52,107	56,777	61,803	64,243	71,319	76,612	80,095
Eastern Europe [5]	6	(D)	(D)	12	53	423	438	577	14	16	17	13	10	12	20	9

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
1. For MOFA's, "country" is the country of the affiliate; for MOUSA's, it is the country of the affiliate's ultimate beneficial owner.
2. Foreign affiliates classified in "International" are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.
3. Contains data for U.S. affiliates that have a foreign parent but whose ultimate beneficial owner is a U.S. person.
4. See table 2, footnote 2.
5. See table 2, footnote 3.
MOFA Majority-owned foreign affiliate
MOUSA Majority-owned U.S. affiliate

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Table 9.—Sales of Services to Foreign Persons by Nonbank Majority-Owned Foreign Affiliates of U.S. Companies, Industry of Affiliate by Country of Affiliate, 1995–96

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			International
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
	1995												
All industries	190,057	18,534	105,111	14,183	17,618	9,134	4,006	38,114	15,791	48,089	6,489	21,693	2,531
Petroleum	8,796	777	2,922	179	87	146	(D)	1,570	1,478	2,046	249	(D)	1,573
Manufacturing	14,985	1,434	7,814	3,303	2,452	52	12	1,201	845	4,892	174	4,492	
Food and kindred products	161	1	136	0	1	35	0	80	23	2	0	0	
Chemicals and allied products	119	7	78	3	0	0	6	68	0	34	0	(*)	
Primary and fabricated metals	87	2	73	20	4	0	0	37	10	3	3	0	
Machinery	11,795	(D)	(D)	(D)	(D)	8	1	(D)	(D)	(D)	(D)	4,325	
Other manufacturing	2,823	(D)	(D)	(D)	(D)	10	4	(D)	(D)	(D)	(D)	167	
Wholesale trade	15,341	967	8,614	499	557	806	868	1,232	1,843	3,917	614	1,159	
Retail trade	1,192	143	785	(D)	(D)	(D)	33	(D)	(D)	(D)	(D)	5	
Finance, except depository institutions	(D)	2,297	11,742	765	(D)	(D)	431	7,073	(D)	(D)	(D)	2,153	
Insurance	38,630	5,182	14,119	550	3,663	622	48	7,742	3,552	15,777	415	9,420	
Real estate	(D)	9	238	11	(D)	(D)	(*)	184	(D)	(D)	(D)	20	
Services	71,605	5,312	49,940	8,188	7,455	(D)	2,188	15,195	4,260	12,092	3,572	3,800	
Hotels and other lodging places	2,728	281	1,570	187	(D)	42	(D)	256	424	454	205	0	
Advertising	4,860	343	3,444	421	772	324	73	675	302	771	195	197	
Equipment rental and leasing, except autos and computers	(D)	253	(D)	(D)	(D)	8	0	(D)	141	67	5	22	
Computer and data processing services	(D)	1,007	(D)	(D)	(D)	(D)	1,219	(D)	709	4,394	1,391	1,750	
Motion pictures, including television tape and film	7,475	(D)	(D)	(D)	(D)	(D)	43	1,117	297	1,241	296	796	
Engineering, architectural, and surveying services	(D)	(D)	5,210	(D)	160	(D)	1	2,356	(D)	(D)	409	(D)	
Accounting, research, management and related services	6,245	704	4,270	335	909	115	389	1,220	351	920	270	266	
Health services	677	0	449	0	0	0	(D)	212	31	197	90	0	
Other services	16,412	1,942	11,371	(D)	(D)	(D)	(D)	4,177	(D)	(D)	711	(D)	
Other industries	19,331	2,412	8,940	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	958
Agriculture, forestry, and fishing	68	13	8	0	0	0	0	0	14	33	(D)	0	
Mining	121	110	10	0	7	0	0	0	1	0	0	0	
Construction	271	16	136	0	0	3	0	(D)	(D)	(D)	0	(D)	
Transportation	10,002	1,709	4,479	360	1,383	326	97	1,594	387	2,468	169	388	958
Communication	3,200	152	1,302	11	(D)	8	46	1,019	(D)	(D)	56	68	
Public utilities	5,669	411	3,005	(D)	(D)	(D)	0	1,104	517	1,736	379	0	
	1996												
All industries	221,061	20,774	127,179	15,415	21,803	11,130	4,512	49,070	17,373	53,347	8,768	21,995	2,388
Petroleum	9,640	723	2,984	(D)	71	394	(D)	1,444	2,057	2,486	246	(D)	1,389
Manufacturing	20,420	1,468	13,040	3,388	4,549	57	13	3,816	1,016	4,895	153	4,651	
Food and kindred products	209	1	94	0	0	35	0	48	78	36	34	0	
Chemicals and allied products	77	8	65	4	0	0	7	53	0	4	0	(*)	
Primary and fabricated metals	37	2	27	3	4	0	0	5	5	2	2	0	
Machinery	16,110	(D)	9,758	(D)	(D)	8	1	(D)	(D)	(D)	50	4,647	
Other manufacturing	3,987	(D)	3,096	(D)	(D)	14	6	(D)	(D)	(D)	67	4	
Wholesale trade	15,274	1,081	9,171	632	556	962	761	1,399	814	4,208	443	1,258	
Retail trade	1,213	(D)	(D)	(D)	(D)	3	36	120	(D)	(D)	(D)	(D)	
Finance, except depository institutions	(D)	2,563	(D)	565	(D)	173	447	7,866	1,246	5,294	946	2,739	
Insurance	41,297	4,838	16,617	540	5,204	(D)	(D)	8,567	3,985	15,857	(D)	8,698	
Real estate	(D)	9	(D)	12	(D)	(D)	(*)	158	33	(D)	(D)	28	
Services	83,016	6,163	57,836	9,383	8,077	(D)	2,724	17,389	(D)	(D)	4,332	4,000	
Hotels and other lodging places	2,857	259	1,595	171	206	43	(D)	298	(D)	(D)	253	0	
Advertising	(D)	(D)	3,825	466	856	347	96	881	350	873	215	179	
Equipment rental and leasing, except autos and computers	(D)	221	(D)	(D)	(D)	(D)	(D)	(D)	205	51	6	22	
Computer and data processing services	28,313	1,387	(D)	(D)	(D)	(D)	1,485	(D)	(D)	5,533	1,894	(D)	
Motion pictures, including television tape and film	9,559	521	7,368	835	594	3,711	59	1,259	380	1,290	391	748	
Engineering, architectural, and surveying services	8,611	(D)	5,626	(D)	179	(D)	(*)	2,660	661	(D)	466	(D)	
Accounting, research, management, and related services	7,461	750	5,052	350	1,084	140	630	1,320	403	1,256	367	241	
Health services	360	0	339	0	0	0	(D)	184	21	(*)	0	0	
Other	18,158	(D)	12,583	(D)	(D)	(D)	(D)	4,373	1,073	(D)	740	(D)	
Other industries	28,222	(D)	(D)	(D)	(D)	(D)	131	8,311	(D)	(D)	(D)	441	999
Agriculture, forestry, and fishing	125	14	8	0	0	0	0	0	14	88	(D)	0	
Mining	132	120	11	0	(D)	0	0	0	2	0	0	0	
Construction	716	(D)	(D)	1	0	3	0	421	(D)	199	(D)	4	
Transportation	10,606	1,842	4,802	362	1,359	327	103	1,897	499	2,465	197	371	999
Communication	6,202	(D)	2,573	12	(D)	71	28	1,706	1,627	(D)	55	67	
Public utilities	10,442	459	6,235	(D)	(D)	(D)	0	4,287	593	3,154	1,627	0	

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.

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Table 10.—Sales of Services to U.S. Persons by Nonbank Majority-Owned U.S. Affiliates of Foreign Companies, Industry of Affiliate by Country of UBO, 1995–96

[Millions of dollars]

	All countries	Canada	Europe						Latin America and Other Western Hemisphere	Other countries			United States
			Total	Of which:						Total	Of which:		
				France	Germany	Netherlands	Switzerland	United Kingdom			Australia	Japan	
	1995												
All industries	**149,663**	**26,620**	**89,978**	**12,141**	**11,904**	**9,860**	**12,758**	**35,409**	**4,209**	**28,227**	**4,321**	**18,621**	**630**
Petroleum	**3,171**	**461**	**1,273**	**65**	**27**	**120**	**42**	(D)	(D)	(D)	**159**	**41**	**0**
Manufacturing	**11,570**	**1,388**	**9,029**	**561**	**888**	**715**	**1,721**	**4,760**	**81**	**1,061**	**56**	**640**	**11**
Food and kindred products	591	(D)	(D)	0	0	1	109	171	0	(D)	0	276	0
Chemicals and allied products	3,237	0	3,102	14	37	(D)	661	(D)	1	134	0	13	0
Primary and fabricated metals	498	144	286	6	57	0	0	184	61	6	0	6	0
Machinery	4,142	132	3,480	388	769	(D)	(D)	1,062	0	519	0	302	11
Other manufacturing	3,102	(D)	(D)	154	25	3	(D)	(D)	19	(D)	56	43	0
Wholesale trade	**8,942**	**102**	**3,051**	**48**	**2,298**	**183**	**249**	**226**	**2**	**5,787**	**0**	**5,656**	**0**
Retail trade	**474**	**21**	**212**	**24**	(*)	**37**	**3**	**73**	**45**	**196**	**4**	**102**	**0**
Finance, except depository institutions	**7,096**	**454**	**4,551**	**230**	**445**	**366**	**1,199**	**1,887**	**184**	(D)	**29**	**1,661**	(D)
Insurance	**51,562**	**11,589**	**39,045**	**4,937**	**5,308**	**6,278**	**6,745**	**12,413**	(D)	**699**	**64**	**510**	(D)
Real estate	**10,804**	**2,076**	**3,504**	**285**	**789**	**827**	**229**	**1,078**	**528**	(D)	**132**	**2,914**	(D)
Services	**40,459**	**6,507**	**20,908**	**4,330**	**1,351**	**910**	**1,746**	**10,776**	**1,858**	**11,096**	(D)	**4,928**	**91**
Hotels and other lodging places	7,202	121	2,054	766	40	57	(D)	1,101	247	4,780	4	2,644	0
Advertising	3,023	4	2,822	1,016	4	(D)	0	1,782	(D)	160	0	143	(D)
Equipment rental and leasing, except autos and computers	1,661	71	1,295	(D)	(D)	6	0	594	(D)	132	(D)	23	(D)
Computer and data processing services	3,864	819	2,443	541	(D)	195	3	1,433	12	(D)	52	450	(D)
Motion pictures, including television tape and film	8,540	(D)	2,255	(D)	5	0	0	(D)	(D)	(D)	(D)	92	0
Engineering, architectural, and surveying services	2,791	203	2,365	522	307	162	41	(D)	0	223	0	215	0
Accounting, research, management, and related services	2,326	61	1,980	(D)	170	81	36	1,424	14	268	7	242	2
Health services	1,526	904	593	0	593	0	0	0	(*)	28	(D)	13	0
Other	9,526	(D)	5,101	440	48	(D)	(D)	1,531	1,270	(D)	221	1,106	84
Other industries	**15,584**	**4,022**	**8,404**	**1,662**	**797**	**423**	**824**	(D)	**181**	(D)	(D)	**2,170**	(D)
Agriculture, forestry, and fishing	104	24	65	15	11	0	22	3	1	14	3	10	0
Mining	60	12	47	0	40	0	(*)	0	0	0	0	0	0
Construction	889	0	567	(D)	(D)	0	0	3	2	321	0	316	0
Transportation	9,858	(D)	5,879	(D)	(D)	423	(D)	2,762	(D)	2,097	34	1,797	(D)
Communication	876	90	770	(D)	0	0	0	(D)	(D)	(D)	0	(D)	0
Public utilities	3,796	(D)	1,076	(D)	0	0	(D)	(D)	(D)	326	(D)	(D)	0
	1996												
All industries	**160,990**	**27,346**	**96,596**	**11,855**	**16,142**	**9,954**	**14,362**	**36,051**	**5,142**	**31,216**	**5,659**	**20,476**	**690**
Petroleum	**3,404**	**364**	**1,204**	**79**	**27**	**45**	(D)	(D)	(D)	(D)	(D)	**38**	**2**
Manufacturing	**11,672**	**1,685**	**8,521**	**459**	**648**	**118**	**1,890**	**4,928**	**92**	**1,356**	**51**	**913**	**18**
Food and kindred products	601	(D)	(D)	0	0	1	106	161	0	(D)	0	292	(*)
Chemicals and allied products	2,812	0	2,686	13	34	0	(D)	(D)	1	125	0	10	0
Primary and fabricated metals	500	145	268	5	56	0	0	175	78	9	0	9	0
Machinery	3,774	118	3,078	396	539	113	(D)	801	0	567	0	316	11
Other manufacturing	3,985	(D)	(D)	45	19	3	105	(D)	14	(D)	51	287	7
Wholesale trade	**8,519**	**163**	**3,317**	**50**	**2,307**	**381**	**258**	**264**	**2**	**5,038**	**0**	**4,880**	**0**
Retail trade	**481**	**21**	**227**	**49**	**0**	**39**	**3**	**68**	**42**	**191**	**3**	**105**	**0**
Finance, except depository institutions	**11,297**	**692**	**5,729**	**295**	**654**	**452**	**1,808**	**2,198**	**163**	(D)	**35**	**4,437**	(D)
Insurance	**55,986**	**11,507**	**43,519**	**5,563**	**7,789**	**6,354**	**7,692**	**13,939**	(D)	(D)	**70**	**512**	**91**
Real estate	**10,526**	**1,656**	**3,674**	**297**	**837**	**863**	**232**	**1,142**	**545**	**4,576**	**125**	**2,842**	**75**
Services	**38,524**	**6,815**	**22,132**	**3,604**	**3,074**	**837**	**1,664**	**9,552**	**2,295**	**7,178**	**324**	**4,562**	**105**
Hotels and other lodging places	6,781	76	1,951	805	38	55	30	972	289	4,466	4	2,613	(D)
Advertising	3,517	4	3,307	1,191	3	15	0	2,094	31	172	0	132	3
Equipment rental and leasing, except autos and computers	1,468	65	1,114	248	74	0	0	452	150	139	80	39	0
Computer and data processing services	3,793	685	2,701	466	(D)	157	3	1,651	14	391	3	305	2
Motion pictures, including television tape and film	4,871	(D)	1,599	34	5	0	0	1,559	121	(D)	6	99	0
Engineering, architectural, and surveying services	2,964	187	2,576	265	239	158	37	145	0	202	0	194	0
Accounting, research, management, and related services	1,857	20	1,604	(D)	114	92	33	1,173	13	218	6	198	2
Health services	3,451	(D)	(D)	0	(D)	0	0	0	4	18	14	5	0
Other	9,822	1,813	(D)	(D)	(D)	360	1,561	1,506	1,673	(D)	211	977	(D)
Other industries	**20,579**	**4,444**	**8,273**	**1,459**	**806**	**867**	(D)	(D)	**188**	(D)	(D)	**2,188**	(D)
Agriculture, forestry, and fishing	96	22	56	(D)	11	0	15	3	4	14	3	(D)	0
Mining	59	13	46	0	39	0	(*)	0	0	0	0	0	0
Construction	961	0	(D)	108	(D)	0	0	(*)	9	(D)	0	(D)	0
Transportation	9,652	1,476	5,810	331	(D)	867	(D)	2,505	(D)	2,036	30	1,726	(D)
Communication	5,520	142	701	71	0	0	0	555	4	(D)	(D)	6	(D)
Public utilities	4,291	2,791	(D)	(D)	0	0	0	(D)	(D)	320	(D)	50	0

* Less than $500,000.
D Suppressed to avoid disclosure of data of individual companies.
UBO Ultimate beneficial owner

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

THE FOLLOWING TABLES present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the July 1998 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1997.[1] The estimates for 1997 are preliminary; those for 1994–96 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.[2] First, the estimates in these tables are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 presents the total 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.

The estimates presented here incorporate two major changes compared with those published in September 1997: (1) They incorporate the results of BEA's 1994 benchmark survey of U.S. direct investment abroad (USDIA); and (2) they reflect a reclassification of intercompany debt and associated interest transactions of foreign affiliates that are primarily engaged in financial intermediation. Both of these changes are discussed in the technical note that follows.[3] In addition, the estimates reflect updated source data—that is, the inclusion of late and revised reports from BEA's quarterly survey of USDIA and information from the annual survey of USDIA that supplements the quarterly survey data. Finally, the estimates reflect the following change in industry groupings: The industry that was previously designated "banking" is now designated "depository institutions" and now includes savings institutions and credit unions as well as banks, and the industry that was previously designated "finance, except banking" is now designated "finance, except depository institutions." Because few U.S. parents or foreign affiliates are savings institutions or

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

2. See Russell B. Scholl, "The International Investment Position of the United States in 1997," SURVEY 78 (July 1998): 24–34; and Anthony J. DiLullo, "U.S. International Transactions, First Quarter 1998," SURVEY 78 (July 1998): 59–103. The latter article includes annual estimates of international transactions from 1965–97. Estimates of international transactions through the second quarter of 1998 appear in this issue in Douglas B. Weinberg, "U.S. International Transactions, Second Quarter 1998."

3. These changes were introduced in the international transactions and international investment position accounts earlier this year and described in somewhat less detail in Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1986–97," SURVEY 78 (July 1998): 47–57.

Acknowledgments

The survey from which the data for 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 Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Gary M. Solamon, and Dwayne Torney. Computer programming for estimation and the generation of tables was provided by Marie Colosimo and Arnold Gilbert. The text was prepared by Jeffrey H. Lowe.

Data Availability

Tables 10–17 in this statistical presentation are also available on BEA's Web site. Go to <www.bea.doc.gov>, and click on International, Data, 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 1982–97 are available as downloadable files on the BEA Web site and on diskette from BEA. To obtain the data files from the Web site, click on Catalog of Products, and look under International Accounts Products, U.S. Direct Investment Abroad.

The estimates are on a single diskette (product number IDN–0137) for $20. To order using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE–53" to BEA Order Desk, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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credit unions, this change has negligible statistical effect.

Technical Note

The direct investment position and related capital flow and income estimates have been revised to incorporate (1) the results of the 1994 benchmark survey of USDIA and (2) the reclassification of intercompany debt and associated interest transactions with financial intermediaries from the direct investment accounts to the accounts for U.S. nonbanking concerns' transactions with unaffiliated foreigners. This note discusses these two changes and the impact of the changes and of the updated source data on the estimates.

Incorporation of the results of the 1994 benchmark survey

The estimates of the U.S. direct investment position abroad for 1994–96 and the estimates of capital flows, income, royalties and license fees, and charges for other services for 1994–97 have been revised to incorporate the results of BEA's 1994 benchmark survey of USDIA; previously, these estimates were linked to the 1989 benchmark survey.

Benchmark surveys are normally conducted every 5 years and cover virtually the entire universe (in terms of value) of foreign affiliates of U.S. direct investors.[4] In the 1994 survey, reports were required for affiliates that had total assets, sales, or net income (or loss) greater than $3 million in their 1994 fiscal year. These affiliates accounted for only about 75 percent of the number, but for virtually all of the assets and sales, of foreign affiliates in 1994.[5]

To reduce the reporting burden in nonbenchmark years, a quarterly cut-off sample survey is used to estimate the direct investment position and balance of payments flows. This survey, which has higher exemption levels, collects data on existing affiliates and on affiliates that were established or acquired since the last benchmark survey.[6] For affiliates that are reported in the benchmark survey and that are not required to be reported in the sample survey, the data from the benchmark survey are extrapolated based on movements in the data for affiliates that were reported in the sample survey.

The benchmarking procedure's main focus was to reconcile the data reported in the quarterly sample surveys with the data reported in the 1994 benchmark survey. First, data were reconciled for affiliates that were reported in both the 1994 quarterly surveys and the 1994 benchmark survey. Significant discrepancies were investigated and resolved, usually in favor of the benchmark survey data, which are reported later than the quarterly survey data and which are more comprehensive and integrated, so they can be more thoroughly edited and cross-checked.

As part of this reconciliation process, the benchmark survey data were adjusted from a fiscal year basis to a calendar year basis—that is, from the basis on which the data were reported to the basis on which the U.S. international transactions accounts and the international investment position of the United States are compiled. For about two-thirds of the affiliates, the fiscal year coincided with the calendar year, so no adjustment was necessary.[7] For those remaining affiliates that were reported on both the quarterly surveys and the benchmark survey, the sum of the quarterly survey data for the four quarters of the affiliate's 1994 fiscal year was reconciled with the fiscal year total reported in the benchmark survey. The calendar year estimates for these affiliates were derived by adding the reconciled quarterly data for the quarters that fell in both fiscal and calendar year 1994 to the data based on the quarterly survey for the calendar quarters not covered by the benchmark survey.

Next, data were removed from the quarterly estimates for any affiliates that the benchmark survey indicated had been sold, liquidated, or consolidated into other affiliates since the 1989 benchmark survey (and whose exit or consolidation had not already been captured in the quarterly and annual surveys of USDIA).

Finally, the estimates for affiliates that reported in the benchmark survey but not in the quarterly survey were added to the quarterly estimates. For these affiliates, the data from the benchmark survey for fiscal year 1994 were distributed evenly among the four calendar quarters for 1994.

The estimates for 1995 forward incorporate the results of the 1994 benchmark survey and the data collected in BEA's quarterly surveys of USDIA. These estimates are generally derived from (1) data reported in the quarterly surveys for the affiliates that were above the exemption level and that were reported in the 1994 benchmark survey, (2) data reported in the quarterly surveys for affiliates that were acquired or established since the 1994 benchmark survey and that met the reporting criteria for the quarterly survey,

4. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

5. Affiliates that were exempt from being reported in the benchmark survey were required to file an exemption claim on which the value of their total assets, sales, and net income were indicated. Of the universe of 29,660 foreign affiliates, 22,332 were required to be reported, and 7,328 were exempt. The exempt affiliates accounted for only 0.1 percent of total assets and 0.3 percent of total sales.

For a detailed description of the methodology underlying the USDIA statistics, including basic concepts and definitions, see U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998); for order information, see the inside back cover of this issue.

6. Affiliates that have assets, sales, or net income above $20 million are required to be reported on the quarterly survey. Affiliates that are acquired or established following a benchmark survey and that are below the exemption levels for the quarterly survey are not included in the estimates until they are reported on the next benchmark survey.

7. The fiscal year data for the direct investment position, capital flows, income, royalties and license fees, and charges for other services were published in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results.*

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and (3) estimates for affiliates that were reported in the 1994 benchmark survey, but not in the quarterly surveys.[8]

To ensure that coverage of the estimates in nonbenchmark years is as complete as that in the 1994 benchmark survey, estimates are prepared for affiliates that reported in the 1994 benchmark survey but that did not report in the quarterly surveys. The estimates are derived by extrapolating the benchmark survey data based on movements in the data reported in the subsequent quarters for a matched sample of affiliates.

This procedure is applied to all data items except intercompany debt flows; the estimates of these flows are derived as the quarter-to-quarter changes in the data for the intercompany debt positions reported in the quarterly surveys, supplemented in some cases with data from the annual survey of USDIA.

Reclassification of intercompany debt and associated interest transactions with financial intermediaries

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

Beginning with 1994, the positions and transactions associated with intercompany debt between parents and foreign financial affiliates that are not depository institutions but are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the accounts for U.S. nonbanking concerns' transactions with unaffiliated foreigners.[9] Similarly, interest receipts and payments associated with these debt transactions are reclassified from the direct investment income account to the "other" private income account. Other types of capital transactions—equity capital and reinvested earnings—with these financial intermediaries and the associated earnings receipts continue to be classified as direct investment.[10]

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

As a practical matter, because data on the parents' permanent investment in nonbank financial intermediaries are not collected separately, permanent investment in these affiliates has been defined to be equivalent to the parents' equity investment in the affiliates.

The industrial classification system that was used to classify these affiliates provides a separate classification for depository institutions, but not for other financial intermediaries.[11] Instead, it classifies financial intermediaries and other nonbank financial affiliates in the "other finance" industry. A review of the affiliates in that industry identified three groups of affiliates that have characteristics of financial intermediaries: (1) Financial affiliates located in the Netherlands Antilles, (2) financial affiliates whose U.S. parents are depository institutions, and (3) financial affiliates whose U.S. parents are securities dealers.[12]

The Netherlands Antilles affiliates were identified as financial intermediaries because, according to international guidelines, financial intermediaries include foreign affiliates set up to raise funds abroad and channel them to their parent companies, and this typically has been the sole function of these affiliates. Until mid–1984, U.S. parents often borrowed funds from foreign capital markets, indirectly through nonbank financial affiliates in the Netherlands Antilles rather than directly from unaffiliated foreign lenders, because the interest payments on their borrowings from affiliates were exempt from U.S. withholding taxes under a tax treaty between the United States and the

8. In some cases, the estimates for 1995 forward also incorporate information from BEA's annual survey of USDIA.

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

10. The reclassification of the financial intermediary data had no impact on the royalties and license fees or the charges for other services accounts.

11. This system was adapted from the 1987 Standard Industrial Classification system. Recently, BEA has developed a new system, adapted from the North American Industrial Classification System, 1997, that contains distinct classifications for affiliates that are financial intermediaries and thus provides for more direct and precise identification of these affiliates. This new system is being introduced in the 1997 Benchmark Survey of Foreign Direct Investment in the United States. For USDIA, it will be introduced in conjunction with the 1999 Benchmark Survey of U.S. Direct Investment Abroad.

12. Outside sources were used to determine which U.S. parents were securities dealers because the industrial classification system used in the 1994 benchmark survey did not provide a separate classification for them.

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Table A.—Sources of Revisions, 1994–97
[Millions of dollars]

	1994	1995	1996	1997
U.S. direct investment position abroad:				
Revised	612,893	699,015	777,203	860,723
Total revision	–27,427	–18,539	–19,291	(2)
Due to 1994 benchmark survey	–11,383	(1)	(1)	(1)
Due to reclassification of financial intermediaries	–16,044	–20,803	–29,189	(2)
Due to updated source data	n.a.	2,264	9,898	(2)
Previously published	640,320	717,554	796,494	(2)
Capital outflows:				
Revised	73,252	92,074	74,833	114,537
Total revision	4,980	6,959	–10,727	–2,019
Due to 1994 benchmark survey	6,262	(1)	(1)	(1)
Due to reclassification of financial intermediaries	–1,282	–1,982	8,386	11,364
Due to updated source data	n.a.	8,941	–19,113	–13,383
Previously published	68,272	85,115	85,560	116,556
Income:				
Revised	68,987	87,346	92,105	100,703
Total revision	390	–102	–2,962	–4,002
Due to 1994 benchmark survey	998	(1)	(1)	(1)
Due to reclassification of financial intermediaries	–608	–1,118	–1,517	–2,143
Due to updated source data	n.a.	1,016	–1,445	–1,859
Previously published	68,597	87,448	95,067	104,705
Royalties and license fees, net:				
Revised	17,893	19,777	20,920	21,382
Total revision	2,210	999	620	1,202
Due to 1994 benchmark survey	2,210	(1)	(1)	(1)
Due to reclassification of financial intermediaries	n.a.	n.a.	n.a.	n.a.
Due to updated source data	n.a.	999	620	1,202
Previously published	15,683	18,778	20,300	20,180
Charges for other services, net:				
Revised	6,517	5,897	6,683	6,758
Total revision	327	–78	424	391
Due to 1994 benchmark survey	327	(1)	(1)	(1)
Due to reclassification of financial intermediaries	n.a.	n.a.	n.a.	n.a.
Due to updated source data	n.a.	–78	424	391
Previously published	6,190	5,975	6,259	6,367

1. Revisions due to the 1994 benchmark survey are not separately identifiable for this period and are included in the line "Due to updated source data."
2. Estimates for 1997 were not previously published.
n.a. not applicable

Netherlands Antilles. The repeal of the withholding tax in 1984 caused most borrowing from these affiliates to cease and the repayments of previous borrowing to increase, but some U.S. parents continue to borrow indirectly through their nonbank financial affiliates in the Netherlands Antilles.

Revisions to the estimates

Table A presents detail on the revisions that resulted from benchmarking to the 1994 benchmark survey of USDIA, reclassifying the intercompany debt and associated interest transactions of financial intermediaries, and incorporating updated source data.

Estimates for 1994.—The direct investment position on a historical-cost basis was revised down $27.4 billion, to $612.9 billion. Benchmarking accounted for $11.4 billion of the downward revision, and the reclassification of intercompany debt balances of financial intermediaries accounted for $16.0 billion. The reductions due to benchmarking were largely accounted for by corrections for affiliates that were reported in the quarterly surveys but whose position data were overstated, according to information from the benchmark survey.

Capital outflows for USDIA were revised up $5.0 billion, to $73.3 billion. An upward revision of $6.3 billion due to benchmarking was partly offset by a

Table B.—Comparison of Previously Published and Revised Estimates for 1994
[Millions of dollars]

	Direct investment position on historical-cost basis			Capital outflows (inflows (-))			Income			Royalties and license fees, net			Charges for other services, net		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
All areas	**640,320**	**612,893**	**–27,427**	**68,272**	**73,252**	**4,980**	**68,597**	**68,987**	**390**	**15,683**	**17,893**	**2,210**	**6,190**	**6,517**	**327**
Petroleum	67,104	67,592	488	1,690	1,768	78	7,177	6,874	–303	6	12	6	616	706	90
Manufacturing	211,431	200,996	–10,435	23,953	23,989	36	26,699	25,836	–863	10,088	10,819	731	2,853	2,426	–427
Other	361,785	344,305	–17,480	42,629	47,495	4,866	34,721	36,277	1,556	5,589	7,062	1,473	2,721	3,385	664
Canada	**78,018**	**74,221**	**–3,797**	**6,760**	**6,047**	**–713**	**5,873**	**6,251**	**378**	**967**	**1,164**	**197**	**1,886**	**1,984**	**98**
Petroleum	10,755	10,398	–357	220	–6	–226	642	708	66	1	3	2	(*)	8	8
Manufacturing	36,626	33,994	–2,632	4,462	4,196	–266	3,522	3,725	203	765	862	97	1,275	1,346	71
Other	30,637	29,829	–808	2,078	1,857	–221	1,709	1,818	109	201	299	98	611	630	19
Europe	**320,135**	**297,133**	**–23,002**	**28,785**	**34,380**	**5,595**	**30,468**	**30,541**	**73**	**9,726**	**11,022**	**1,296**	**2,921**	**3,334**	**413**
Petroleum	25,022	23,855	–1,167	535	368	–167	1,875	1,809	–66	2	4	2	303	310	7
Manufacturing	102,377	99,259	–3,118	8,658	9,963	1,305	11,007	10,629	–378	6,128	6,330	202	960	662	–298
Other	192,736	174,019	–18,717	19,592	24,049	4,457	17,586	18,103	517	3,596	4,688	1,092	1,658	2,362	704
Of which:															
Germany	38,467	38,878	411	2,217	2,863	646	3,107	2,782	–325	1,933	2,112	179	97	100	3
Petroleum	2,087	2,054	–33	–143	–178	–35	471	456	–15	(*)	(*)	0	33	29	–4
Manufacturing	20,349	19,456	–893	298	291	–7	1,842	1,650	–192	1,527	1,656	129	(D)	–71	(D)
Other	16,031	17,368	1,337	2,062	2,750	688	794	676	–118	406	456	50	(D)	142	(D)
United Kingdom	121,321	100,817	–20,504	7,177	9,615	2,438	8,082	7,737	–345	1,721	1,978	257	405	532	127
Petroleum	14,008	13,021	–987	404	–36	–440	701	664	–37	1	1	0	(D)	127	(D)
Manufacturing	25,325	23,933	–1,392	1,623	1,954	331	2,556	2,419	–137	1,248	1,327	79	149	112	–37
Other	81,988	63,863	–18,125	5,150	7,697	2,547	4,825	4,654	–171	472	650	178	(D)	293	(D)
Latin America	**115,093**	**116,478**	**1,385**	**19,010**	**17,710**	**–1,300**	**16,299**	**16,546**	**247**	**895**	**1,026**	**131**	**457**	**449**	**–8**
Petroleum	6,184	6,039	–145	190	158	–32	634	590	–44	1	2	1	(D)	78	(D)
Manufacturing	29,266	28,322	–944	6,000	5,692	–308	6,365	5,935	–430	530	633	103	268	266	–2
Other	79,643	82,117	2,474	12,820	11,860	–960	9,300	10,021	721	364	391	27	(D)	105	(D)
Asia and Pacific	**111,373**	**108,528**	**–2,845**	**13,121**	**13,437**	**316**	**13,474**	**13,218**	**–256**	**4,022**	**4,590**	**568**	**937**	**731**	**–206**
Petroleum	18,325	18,742	417	867	525	–342	2,930	2,627	–303	4	4	0	141	182	41
Manufacturing	40,126	37,195	–2,931	4,503	3,668	–835	5,235	5,080	–155	2,616	2,926	310	334	134	–200
Other	52,922	52,591	–331	7,751	9,244	1,493	5,309	5,511	202	1,402	1,660	258	462	415	–47
Other	**12,346**	**12,127**	**–219**	**574**	**1,471**	**897**	**2,359**	**2,316**	**–43**	**75**	**94**	**19**	**56**	**69**	**13**
Petroleum	5,588	5,897	309	–75	594	669	1,067	1,123	56	0	(*)	(*)	(D)	95	(D)
Manufacturing	3,036	2,226	–810	330	470	140	570	467	–103	49	67	18	16	18	2
Other	3,722	4,004	282	319	407	88	722	726	4	26	27	1	(D)	–44	(D)
International	**3,355**	**4,406**	**1,051**	**22**	**207**	**185**	**124**	**115**	**–9**	**–2**	**–2**	**0**	**–67**	**–50**	**17**

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
NOTE.—Details may not add to totals because of rounding.

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downward revision of $1.3 billion due to the reclassification. The upward revision due to benchmarking mainly reflected previously unreported equity capital contributions to existing affiliates.

Income changed little, edging up $0.4 billion, to $69.0 billion. A $1.0 billion upward revision due to benchmarking was mostly offset by a downward revision due to the reclassification.

Net receipts for royalties and license fees were revised up $2.2 billion, to $17.9 billion, and net charges for other services were revised up $0.3 billion, to $6.5 billion; the revisions were due to benchmarking.

The revisions by major area and industry are shown in table B. By country, nearly all of the downward revision in the position was accounted for by affiliates in Europe, particularly those in the United Kingdom. Most of this decline resulted from the reclassification of financial intermediaries. There was also a sizable reduction in Canada, mainly from the benchmarking of the data for manufacturing affiliates. The increase in capital outflows was also centered in Europe, but it was more widespread and mainly resulted from benchmarking. The small increase in income reflected upward revisions in Canada and Latin America that were largely offset by a reduction in Asia and Pacific. The upward revisions in royalties and license fees and in charges for other services were concentrated in Europe.

Estimates for 1995–97.—The position was revised down for 1995 and 1996; downward revisions due to the reclassification were partly offset by upward revisions due to updated source data. Capital outflows were revised up for 1995 and down for 1996 and 1997; the revisions for 1995 and 1996 primarily were due to updated source data. In 1997, a decrease due to updated source data was largely offset by an increase due to the reclassification. Income was revised down for all 3 years; the revisions were largest for 1996 and 1997.

Tables 1 through 18 follow.

General Notes to the Tables

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

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Table 1.—Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1995–97

Valuation method	Millions of dollars								
	Position at yearend 1995	Changes in 1996 (decrease (-))			Position at yearend 1996	Changes in 1997 (decrease (-))			Position at yearend 1997
		Total	Attributable to:			Total	Attributable to:		
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments	
Historical cost	699,015	78,188	74,833	3,355	777,203	83,521	114,537	–31,016	860,723
Current cost	849,651	87,303	81,072	6,231	936,954	86,918	121,843	–34,925	1,023,872
Market value	1,307,155	209,929	81,072	128,857	1,517,084	276,596	121,843	154,753	1,793,680

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1995	1996	1997	1994	1995	1996	1997	1995	1996	1997
Historical cost [1]	88,584	93,563	102,100	612,893	699,015	777,203	860,723	13.5	12.7	12.5
Current cost [2]	93,164	99,802	109,407	752,148	849,651	936,954	1,023,872	11.6	11.2	11.2
Market value [3]	92,671	97,228	111,672	1,067,803	1,307,155	1,517,084	1,793,680	7.8	6.9	6.7

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

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed exploration and development costs to reflect current-period prices, and to more closely align income earned in a given period with charges against income in the same period, as required for the national and international economic accounts. Income on a current-cost basis equals line 1 of table 2. The rate of return based on current cost equals this measure of income divided by the average of the beginning- and end-of-year current-cost direct investment positions.

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

Table 2.—U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts

[Millions of dollars]

Line		1995	1996	1997
1	**Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)**	**93,164**	**99,802**	**109,407**
2	Earnings	90,704	97,629	107,036
3	Distributed earnings	38,891	43,046	42,726
4	Reinvested earnings	51,812	54,584	64,310
5	Interest, net	2,459	2,172	2,371
6	U.S. parents' receipts	4,342	4,123	4,456
7	U.S. parents' payments	1,883	1,950	2,085
8	***Less*: Current-cost adjustment to earnings**	**4,580**	**6,239**	**7,307**
9	***Less*: Withholding taxes, net**	**1,237**	**1,459**	**1,397**
10	On distributed earnings	1,034	1,269	1,190
11	On interest, net	203	190	207
12	On U.S. parents' receipts	217	206	223
13	On U.S. parents' payments	14	16	16
14	***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)**	**87,346**	**92,105**	**100,703**
15	**Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)**	**96,654**	**81,072**	**121,843**
16	Equity capital	40,484	25,048	45,705
17	Increases in equity capital	51,171	41,003	62,201
18	Decreases in equity capital	10,686	15,954	16,495
19	Reinvested earnings (line 4)	51,812	54,584	64,310
20	Intercompany debt	4,356	1,439	11,828
21	U.S. parents' receivables	14,446	1,981	14,188
22	U.S. parents' payables	–10,088	–542	–2,360
23	***Less*: Current-cost adjustment (line 8)**	**4,580**	**6,239**	**7,307**
24	***Equals*: Capital outflows without current-cost adjustment (shown in the accompanying tables)**	**92,074**	**74,833**	**114,537**
25	Equity capital (line 16)	40,484	25,048	45,705
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	47,232	48,345	57,003
27	Intercompany debt (line 20)	4,356	1,439	11,828
28	**Royalties and license fees, before deduction of withholding taxes, net**	**20,814**	**22,015**	**22,502**
29	U.S. parents' receipts (IT table 1, part of line 8)	21,399	22,781	23,457
30	U.S. parents' payments (IT table 1, part of line 22, with sign reversed)	583	766	955
31	***Less*: Withholding taxes, net**	**1,038**	**1,095**	**1,119**
32	On U.S. parents' receipts	1,070	1,138	1,172
33	On U.S. parents' payments	32	43	53
34	***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)**	**19,777**	**20,920**	**21,382**
35	U.S. parents' receipts	20,328	21,643	22,284
36	U.S. parents' payments	551	723	902
37	**Charges for other services, net** [1]	**5,897**	**6,683**	**6,758**
38	U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables)	13,341	14,772	16,164
39	U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	7,443	8,089	9,407

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

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 1998 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 1998," SURVEY 78 (July 1998): 59–103). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1995	1996	1997	1996	1997	1996	1997
All areas	**699,015**	**777,203**	**860,723**	**78,188**	**83,520**	**11.2**	**10.7**
Petroleum	68,639	74,499	85,726	5,860	11,226	8.5	15.1
Manufacturing	243,954	272,244	288,290	28,290	16,046	11.6	5.9
Other	386,422	430,460	486,708	44,038	56,248	11.4	13.1
Canada	**83,498**	**91,301**	**99,859**	**7,803**	**8,558**	**9.3**	**9.4**
Petroleum	9,875	11,331	12,738	1,456	1,406	14.7	12.4
Manufacturing	39,754	42,257	45,892	2,503	3,635	6.3	8.6
Other	33,869	37,713	41,229	3,844	3,517	11.3	9.3
Europe	**344,596**	**382,366**	**420,934**	**37,770**	**38,568**	**11.0**	**10.1**
Petroleum	23,603	27,153	29,793	3,550	2,640	15.0	9.7
Manufacturing	122,521	138,269	142,528	15,748	4,260	12.9	3.1
Other	198,472	216,944	248,613	18,471	31,669	9.3	14.6
Of which:							
Germany	44,242	44,651	43,931	409	–720	.9	–1.6
Petroleum	2,285	(D)	2,648	(D)	(D)	(D)	(D)
Manufacturing	22,485	21,495	20,462	–990	–1,033	–4.4	–4.8
Other	19,472	(D)	20,821	(D)	(D)	(D)	(D)
United Kingdom	106,332	122,692	138,765	16,360	16,073	15.4	13.1
Petroleum	12,061	13,412	14,228	1,351	817	11.2	6.1
Manufacturing	29,531	33,540	38,267	4,009	4,728	13.6	14.1
Other	64,740	75,741	86,270	11,000	10,529	17.0	13.9
Latin America and Other Western Hemisphere	**131,377**	**147,535**	**172,481**	**16,158**	**24,947**	**12.3**	**16.9**
Petroleum	6,063	6,584	9,462	521	2,878	8.6	43.7
Manufacturing	36,273	41,233	47,496	4,960	6,263	13.7	15.2
Other	89,041	99,718	115,524	10,677	15,806	12.0	15.9
Asia and Pacific	**122,711**	**136,481**	**142,704**	**13,769**	**6,224**	**11.2**	**4.6**
Petroleum	20,792	19,187	20,442	–1,605	1,255	–7.7	6.5
Manufacturing	42,848	47,457	48,731	4,609	1,274	10.8	2.7
Other	59,071	69,836	73,531	10,766	3,695	18.2	5.3
Other	**13,215**	**14,625**	**19,212**	**1,410**	**4,588**	**10.7**	**31.4**
Petroleum	5,777	6,654	9,309	877	2,655	15.2	39.9
Manufacturing	2,558	3,029	3,643	470	614	18.4	20.3
Other	4,879	4,942	6,260	63	1,318	1.3	26.7
International	**3,618**	**4,896**	**5,533**	**1,278**	**636**	**35.3**	**13.0**

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Table 4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account

[Millions of dollars]

	1996					1997				
			Intercompany debt					Intercompany debt		
	Total	Equity [1]	Net	U.S. parents' receivables	U.S. parents' payables	Total	Equity [1]	Net	U.S. parents' receivables	U.S. parents' payables
All areas	**777,203**	**717,614**	**59,589**	**149,147**	**89,558**	**860,723**	**789,306**	**71,417**	**163,335**	**91,917**
Petroleum	74,499	63,279	11,220	24,945	13,725	85,726	72,883	12,843	25,949	13,106
Manufacturing	272,244	251,760	20,484	46,482	25,999	288,290	264,789	23,501	48,624	25,124
Other	430,460	402,575	27,885	77,719	49,834	486,708	451,634	35,074	88,762	53,687
Canada	**91,301**	**83,982**	**7,319**	**15,057**	**7,738**	**99,859**	**88,839**	**11,020**	**18,043**	**7,023**
Petroleum	11,331	9,618	1,713	2,456	742	12,738	10,830	1,908	2,629	721
Manufacturing	42,257	39,903	2,355	7,249	4,894	45,892	41,873	4,019	7,958	3,939
Other	37,713	34,462	3,251	5,352	2,101	41,229	36,137	5,093	7,455	2,363
Europe	**382,366**	**347,593**	**34,772**	**77,673**	**42,900**	**420,934**	**380,021**	**40,913**	**82,362**	**41,449**
Petroleum	27,153	19,917	7,236	11,026	3,790	29,793	23,230	6,563	10,256	3,693
Manufacturing	138,269	128,607	9,662	22,528	12,866	142,528	132,241	10,287	22,017	11,730
Other	216,944	199,069	17,875	44,119	26,244	248,613	224,550	24,062	50,089	26,027
Of which:										
Germany	44,651	38,613	6,038	8,747	2,709	43,931	37,915	6,016	8,856	2,840
Petroleum	(D)	(D)	(D)	(D)	(*)	2,648	2,212	436	436	(*)
Manufacturing	21,495	20,180	1,315	3,337	2,022	20,462	19,377	1,085	3,075	1,990
Other	(D)	(D)	(D)	(D)	687	20,821	16,327	4,495	5,345	850
United Kingdom	122,692	101,470	21,222	33,164	11,943	138,765	114,598	24,168	35,803	11,635
Petroleum	13,412	9,722	3,689	6,137	2,448	14,228	10,844	3,384	5,818	2,433
Manufacturing	33,540	30,550	2,990	8,227	5,237	38,267	34,811	3,456	7,810	4,354
Other	75,741	61,198	14,542	18,800	4,258	86,270	68,942	17,327	22,175	4,848
Latin America and Other Western Hemisphere	**147,535**	**145,531**	**2,004**	**22,385**	**20,382**	**172,481**	**170,225**	**2,256**	**25,472**	**23,216**
Petroleum	6,584	6,314	270	2,412	2,142	9,462	7,861	1,601	2,953	1,352
Manufacturing	41,233	35,170	6,063	8,267	2,204	47,496	40,799	6,697	9,513	2,816
Other	99,718	104,047	−4,329	11,706	16,035	115,524	121,564	−6,041	13,007	19,047
Asia and Pacific	**136,481**	**121,381**	**15,100**	**28,998**	**13,898**	**142,704**	**128,295**	**14,409**	**30,555**	**16,146**
Petroleum	19,187	16,957	2,230	5,702	3,472	20,442	19,573	869	5,367	4,499
Manufacturing	47,457	45,368	2,089	7,871	5,782	48,731	46,626	2,104	8,531	6,426
Other	69,836	59,056	10,781	15,425	4,644	73,531	62,095	11,436	16,656	5,220
Other	**14,625**	**14,415**	**209**	**4,317**	**4,108**	**19,212**	**16,879**	**2,334**	**5,924**	**3,591**
Petroleum	6,654	6,831	−176	2,926	3,103	9,309	7,547	1,762	4,162	2,400
Manufacturing	3,029	2,713	315	567	252	3,643	3,250	393	605	212
Other	4,942	4,871	71	824	753	6,260	6,081	179	1,157	978
International	**4,896**	**4,712**	**185**	**717**	**532**	**5,533**	**5,047**	**486**	**979**	**493**

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

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Table 5.—Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Total	Capital outflows								Valuation adjustments			
		Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments [2]	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables [1]				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1996												
All areas	**78,188**	**74,833**	**25,048**	**41,003**	**15,954**	**48,345**	**1,439**	**1,981**	**–542**	**3,355**	**–4,774**	**3,665**	**4,464**
Petroleum	5,860	5,058	207	4,851	4,645	4,344	507	2,075	–1,567	803	–414	381	836
Manufacturing	28,290	25,149	8,533	11,790	3,258	19,383	–2,767	1,033	–3,800	3,142	–2,299	386	5,055
Other	44,038	44,627	16,309	24,361	8,052	24,619	3,699	–1,127	4,825	–589	–2,061	2,898	–1,427
Canada	**7,803**	**7,260**	**2,696**	**4,839**	**2,144**	**6,278**	**–1,714**	**–1,839**	**125**	**543**	**–199**	**573**	**169**
Petroleum	1,456	1,217	–117	860	977	986	349	213	135	239	–12	202	48
Manufacturing	2,503	946	–210	624	834	3,139	–1,983	–1,895	–89	1,557	–107	208	1,456
Other	3,844	5,097	3,023	3,355	332	2,153	–79	–157	78	–1,253	–81	163	–1,335
Europe	**37,770**	**35,992**	**13,738**	**20,092**	**6,355**	**20,962**	**1,292**	**5,689**	**–4,397**	**1,778**	**–2,995**	**1,536**	**3,236**
Petroleum	3,550	2,613	202	647	446	1,383	1,029	1,468	–439	937	–205	170	971
Manufacturing	15,748	13,240	6,616	8,454	1,838	8,049	–1,425	3,017	–4,442	2,508	–994	263	3,239
Other	18,471	20,139	6,920	10,991	4,071	11,530	1,688	1,205	483	–1,667	–1,797	1,104	–974
Of which:													
Germany	409	1,467	860	1,761	902	181	426	649	–222	–1,058	–1,271	390	–176
Petroleum	(D)	(D)	9	14	4	97	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	–990	56	4	791	787	167	–115	450	–565	–1,046	–673	132	–504
Other	(D)	(D)	847	957	110	–83	(D)	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom	16,360	12,080	4,019	5,988	1,970	6,064	1,998	4,918	–2,920	4,280	1,906	712	1,662
Petroleum	1,351	876	–100	249	349	443	532	730	–198	475	72	171	232
Manufacturing	4,009	2,239	452	814	363	1,936	–149	2,657	–2,806	1,770	910	–149	1,009
Other	11,000	8,966	3,667	4,925	1,258	3,685	1,614	1,531	84	2,035	924	689	421
Latin America and Other Western Hemisphere	**16,158**	**16,081**	**4,452**	**7,092**	**2,640**	**11,119**	**509**	**–1,383**	**1,892**	**77**	**–185**	**1,590**	**–1,327**
Petroleum	521	112	–239	241	480	668	–316	–220	–95	409	–5	–4	418
Manufacturing	4,960	5,146	1,094	1,286	192	3,503	548	–214	762	–186	–347	–95	256
Other	10,677	10,823	3,597	5,565	1,967	6,948	277	–948	1,225	–145	166	1,689	–2,000
Asia and Pacific	**13,769**	**12,190**	**2,109**	**6,421**	**4,312**	**8,985**	**1,096**	**–646**	**1,742**	**1,579**	**–1,264**	**–118**	**2,962**
Petroleum	–1,605	–1,411	–1,309	995	2,303	754	–857	357	–1,215	–194	–229	–25	60
Manufacturing	4,609	5,292	848	1,224	376	4,490	–47	–50	3	–683	–752	10	59
Other	10,766	8,310	2,569	4,203	1,633	3,741	2,000	–953	2,953	2,456	–284	–102	2,842
Other	**1,410**	**1,277**	(D)	(D)	(D)	**725**	(D)	(D)	(D)	**134**	**–132**	**72**	**194**
Petroleum	877	704	(D)	(D)	(D)	380	(D)	(D)	(D)	173	36	29	108
Manufacturing	470	525	184	202	18	201	140	176	–35	–55	–100	(*)	45
Other	63	48	(D)	(D)	(D)	144	(D)	(D)	(D)	15	–69	42	41
International	**1,278**	**2,034**	(D)	(D)	(D)	**276**	(D)	(D)	(D)	**–756**	**3**	**12**	**–770**
	1997												
All areas	**83,520**	**114,537**	**45,705**	**62,201**	**16,495**	**57,003**	**11,828**	**14,188**	**–2,360**	**–31,017**	**–23,071**	**9,572**	**–17,517**
Petroleum	11,226	11,455	4,421	5,621	1,200	5,411	1,622	1,004	618	–228	–1,495	1,548	–282
Manufacturing	16,046	32,280	8,499	13,959	5,460	20,807	2,973	2,099	875	–16,234	–9,901	696	–7,029
Other	56,248	70,803	32,786	42,620	9,835	30,785	7,233	11,085	–3,853	–14,555	–11,676	7,327	–10,206
Canada	**8,558**	**10,734**	**1,408**	**3,560**	**2,153**	**5,625**	**3,701**	**2,986**	**715**	**–2,176**	**–1,699**	**1,073**	**–1,550**
Petroleum	1,406	1,109	480	1,051	571	434	195	173	21	298	–167	356	109
Manufacturing	3,635	4,200	418	1,313	894	2,117	1,665	709	955	–565	–669	144	–40
Other	3,517	5,425	509	1,197	688	3,075	1,842	2,103	–261	–1,909	–863	573	–1,618
Europe	**38,568**	**60,558**	**27,019**	**33,003**	**5,984**	**27,398**	**6,140**	**4,690**	**1,451**	**–21,990**	**–11,670**	**1,112**	**–11,431**
Petroleum	2,640	2,702	1,202	1,342	140	2,172	–673	–770	97	–62	–672	589	21
Manufacturing	4,260	16,435	5,757	8,065	2,308	10,049	629	–507	1,136	–12,175	–5,125	–13	–7,037
Other	31,669	41,422	20,060	23,596	3,537	15,178	6,184	5,967	218	–9,753	–5,873	535	–4,415
Of which:													
Germany	–720	3,002	974	1,480	506	2,049	–22	109	–131	–3,722	–2,387	167	–1,501
Petroleum	(D)	(D)	15	23	7	549	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	–1,033	1,113	161	539	379	1,182	–230	–262	32	–2,146	–1,393	–45	–708
Other	(D)	(D)	798	918	120	318	(D)	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom	16,073	22,435	14,663	18,316	3,653	4,826	2,946	2,639	308	–6,362	–650	1,060	–6,771
Petroleum	817	353	81	157	76	576	–305	–319	14	464	53	538	–127
Manufacturing	4,728	5,472	3,109	4,592	1,483	1,894	469	–414	883	–744	–193	148	–698
Other	10,529	16,611	11,473	13,566	2,093	2,356	2,782	3,371	–590	–6,082	–510	375	–5,946
Latin America and Other Western Hemisphere	**24,947**	**23,784**	**10,718**	**15,112**	**4,395**	**12,805**	**262**	**3,096**	**–2,834**	**1,163**	**–1,446**	**5,584**	**–2,975**
Petroleum	2,878	3,231	1,114	1,238	125	787	1,331	541	790	–353	2	–14	–342
Manufacturing	6,263	5,763	1,090	2,298	1,209	4,040	634	1,246	–612	500	–629	746	383
Other	15,806	14,789	8,514	11,576	3,061	7,978	–1,703	1,309	–3,012	1,017	–819	4,851	–3,016
Asia and Pacific	**6,224**	**13,815**	**5,071**	**8,603**	**3,533**	**9,444**	**–700**	**1,547**	**–2,247**	**–7,592**	**–8,201**	**1,734**	**–1,125**
Petroleum	1,255	1,292	1,170	1,317	147	1,484	–1,362	–335	–1,027	–38	–627	618	–28
Manufacturing	1,274	5,308	1,042	2,082	1,040	4,251	15	660	–644	–4,034	–3,479	–201	–354
Other	3,695	7,215	2,859	5,204	2,345	3,709	647	1,223	–576	–3,520	–4,094	1,317	–743
Other	**4,588**	**4,900**	**1,327**	**1,737**	**410**	**1,449**	**2,124**	**1,607**	**517**	**–313**	**–57**	**119**	**–375**
Petroleum	2,655	2,654	(D)	(D)	(D)	335	(D)	(D)	(D)	1	–31	12	20
Manufacturing	614	574	192	201	10	351	31	–9	40	41	2	20	19
Other	1,318	1,673	(D)	(D)	(D)	763	(D)	(D)	(D)	–355	–28	87	–414
International	**636**	**746**	**163**	**184**	**22**	**282**	**301**	**262**	**39**	**–109**	**2**	**–49**	**–62**

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

2. Represents gains or losses that arise because of changes from the end of one accounting period to the next in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

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

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Table 6.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1996				1997				1996–97 change in earnings		
	Earnings			Reinvestment ratio [1]	Earnings			Reinvestment ratio [1]	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	**91,390**	**43,045**	**48,345**	**.53**	**99,730**	**42,726**	**57,003**	**.57**	**8,340**	**–318**	**8,658**
Petroleum	11,213	6,869	4,344	.39	11,695	6,283	5,411	.46	482	–586	1,068
Manufacturing	34,143	14,760	19,383	.57	37,334	16,527	20,807	.56	3,191	1,767	1,424
Other	46,035	21,416	24,619	.53	50,701	19,917	30,785	.61	4,667	–1,499	6,166
Canada	**8,734**	**2,456**	**6,278**	**.72**	**10,594**	**4,968**	**5,625**	**.53**	**1,860**	**2,513**	**–653**
Petroleum	1,215	229	986	.81	971	537	434	.45	–244	308	–552
Manufacturing	4,421	1,282	3,139	.71	5,597	3,480	2,117	.38	1,176	2,198	–1,022
Other	3,097	944	2,153	.70	4,026	951	3,075	.76	929	7	922
Europe	**42,308**	**21,346**	**20,962**	**.50**	**46,628**	**19,229**	**27,398**	**.59**	**4,320**	**–2,117**	**6,436**
Petroleum	2,933	1,550	1,383	.47	3,720	1,548	2,172	.58	788	–2	789
Manufacturing	16,139	8,090	8,049	.50	16,620	6,571	10,049	.60	481	–1,519	1,999
Other	23,236	11,706	11,530	.50	26,287	11,109	15,178	.58	3,051	–596	3,648
Of which:											
Germany	3,767	3,586	181	.05	3,947	1,897	2,049	.52	180	–1,689	1,869
Petroleum	479	382	97	.20	646	96	549	.85	167	–285	452
Manufacturing	2,194	2,027	167	.08	2,434	1,252	1,182	.49	240	–775	1,016
Other	1,094	1,177	–83	[2]	867	549	318	.37	–227	–628	401
United Kingdom	11,037	4,973	6,064	.55	11,685	6,859	4,826	.41	648	1,885	–1,238
Petroleum	955	512	443	.46	1,219	643	576	.47	264	131	133
Manufacturing	3,455	1,519	1,936	.56	3,354	1,460	1,894	.56	–102	–59	–42
Other	6,627	2,942	3,685	.56	7,112	4,756	2,356	.33	485	1,814	–1,328
Latin America and Other Western Hemisphere	**18,269**	**7,150**	**11,119**	**.61**	**20,468**	**7,663**	**12,805**	**.63**	**2,199**	**513**	**1,685**
Petroleum	1,112	445	668	.60	1,123	336	787	.70	10	–108	119
Manufacturing	6,292	2,789	3,503	.56	7,448	3,408	4,040	.54	1,155	619	536
Other	10,864	3,916	6,948	.64	11,898	3,919	7,978	.67	1,033	3	1,030
Asia and Pacific	**18,579**	**9,594**	**8,985**	**.48**	**18,256**	**8,812**	**9,444**	**.52**	**–323**	**–782**	**459**
Petroleum	3,857	3,102	754	.20	3,738	2,254	1,484	.40	–119	–849	729
Manufacturing	6,922	2,432	4,490	.65	7,181	2,930	4,251	.59	259	498	–239
Other	7,800	4,060	3,741	.48	7,338	3,629	3,709	.51	–463	–431	–32
Other	**3,186**	**2,461**	**725**	**.23**	**3,413**	**1,964**	**1,449**	**.42**	**227**	**–497**	**724**
Petroleum	1,913	1,533	380	.20	1,935	1,600	335	.17	22	67	–45
Manufacturing	368	166	201	.55	488	137	351	.72	121	–29	150
Other	905	761	144	.16	990	226	763	.77	85	–535	619
International	**314**	**38**	**276**	**.88**	**372**	**90**	**282**	**.76**	**57**	**51**	**6**

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

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

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Table 7.—U.S. Direct Investment Abroad: Income and Its Components

[Millions of dollars]

	1996						1997					
	Total (=col. 2 less col. 3 plus col. 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (=col. 8 less col. 9 plus col. 10)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments				Net	U.S. parents' receipts	U.S. parents' payments
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
All areas	**92,105**	**91,390**	**1,268**	**1,983**	**3,918**	**1,935**	**100,703**	**99,730**	**1,191**	**2,164**	**4,233**	**2,069**
Petroleum	11,692	11,213	159	638	649	11	12,114	11,695	79	499	537	38
Manufacturing	34,365	34,143	618	841	1,086	246	37,532	37,334	699	897	1,144	247
Other	46,048	46,035	492	505	2,182	1,678	51,057	50,701	412	768	2,553	1,784
Canada	**9,024**	**8,734**	**110**	**400**	**491**	**91**	**10,692**	**10,594**	**205**	**304**	**387**	**84**
Petroleum	1,379	1,215	20	183	186	3	1,075	971	10	114	120	6
Manufacturing	4,518	4,421	43	140	181	41	5,513	5,597	169	85	124	39
Other	3,127	3,097	47	77	124	47	4,104	4,026	27	104	143	39
Europe	**43,179**	**42,308**	**641**	**1,512**	**2,487**	**975**	**47,869**	**46,628**	**485**	**1,726**	**2,694**	**968**
Petroleum	3,170	2,933	68	306	308	2	3,951	3,720	27	257	263	6
Manufacturing	16,362	16,139	304	526	649	123	16,989	16,620	212	580	690	110
Other	23,647	23,236	268	680	1,530	850	26,929	26,287	246	888	1,741	852
Of which:												
Germany	3,842	3,767	133	208	243	35	4,117	3,947	73	244	279	36
Petroleum	461	479	19	1	1	0	641	646	5	(*)	(*)	(*)
Manufacturing	2,164	2,194	87	57	77	20	2,469	2,434	49	83	107	24
Other	1,217	1,094	27	150	165	15	1,007	867	20	160	172	12
United Kingdom	12,016	11,037	101	1,080	1,238	158	12,898	11,685	99	1,313	1,473	160
Petroleum	1,147	955	23	215	216	(*)	1,404	1,219	4	190	195	5
Manufacturing	3,677	3,455	39	261	276	15	3,586	3,354	54	286	301	16
Other	7,191	6,627	39	604	747	143	7,908	7,112	42	838	977	139
Latin America and Other Western Hemisphere	**17,810**	**18,269**	**178**	**–281**	**491**	**772**	**19,992**	**20,468**	**189**	**–287**	**634**	**921**
Petroleum	1,142	1,112	12	42	45	3	1,142	1,123	8	28	33	5
Manufacturing	6,253	6,292	141	101	159	58	7,461	7,448	143	156	216	60
Other	10,415	10,864	25	–424	287	711	11,388	11,898	39	–471	385	856
Asia and Pacific	**18,562**	**18,579**	**329**	**311**	**393**	**82**	**18,325**	**18,256**	**303**	**372**	**441**	**69**
Petroleum	3,885	3,857	55	83	84	(*)	3,762	3,738	33	57	67	9
Manufacturing	6,868	6,922	124	70	92	22	7,087	7,181	171	76	110	33
Other	7,809	7,800	150	158	218	60	7,477	7,338	99	238	265	27
Other	**3,208**	**3,186**	**11**	**33**	**44**	**10**	**3,449**	**3,413**	**8**	**45**	**60**	**16**
Petroleum	1,927	1,913	4	18	18	(*)	1,972	1,935	2	39	40	1
Manufacturing	365	368	6	3	5	2	482	488	5	–1	5	5
Other	916	905	1	12	21	8	995	990	2	7	16	9
International	**322**	**314**	(*)	**8**	**12**	**4**	**376**	**372**	(*)	**5**	**16**	**12**

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.

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Table 8.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1996						1997					
	Royalties and license fees			Charges for other services [1]			Royalties and license fees			Charges for other services [1]		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas	**20,920**	**21,643**	**723**	**6,683**	**14,772**	**8,089**	**21,382**	**22,284**	**902**	**6,758**	**16,164**	**9,407**
Petroleum	25	27	2	424	783	359	51	53	2	729	942	213
Manufacturing	13,018	13,405	387	2,628	4,821	2,193	12,579	13,075	496	2,599	5,179	2,580
Other	7,876	8,211	335	3,631	9,168	5,537	8,751	9,156	405	3,430	10,044	6,614
Canada	**1,207**	**1,229**	**22**	**2,045**	**2,630**	**585**	**1,253**	**1,283**	**30**	**1,998**	**2,813**	**814**
Petroleum	6	6	0	(D)	78	(D)	5	5	0	57	140	83
Manufacturing	889	899	10	1,262	1,477	215	893	908	16	1,259	1,569	310
Other	313	324	11	(D)	1,075	(D)	355	370	15	681	1,103	422
Europe	**12,369**	**12,911**	**541**	**3,274**	**7,469**	**4,195**	**12,072**	**12,753**	**682**	**3,200**	**8,154**	**4,953**
Petroleum	12	13	1	234	297	63	31	33	2	283	346	63
Manufacturing	7,505	7,848	343	590	1,966	1,376	7,150	7,562	412	423	2,052	1,628
Other	4,853	5,050	197	2,450	5,207	2,757	4,891	5,159	268	2,494	5,756	3,262
Of which:												
Germany	2,037	2,097	60	−42	598	641	1,944	2,012	69	8	633	625
Petroleum	(*)	(*)	0	20	23	3	(*)	(*)	0	16	17	2
Manufacturing	1,674	1,706	33	−170	241	411	1,535	1,569	34	−130	254	385
Other	363	391	27	107	335	227	408	443	35	122	361	239
United Kingdom	2,039	2,205	165	291	2,318	2,028	2,054	2,310	257	14	2,582	2,568
Petroleum	9	10	1	100	129	30	28	29	1	83	117	34
Manufacturing	1,406	1,546	140	101	542	441	(D)	1,590	(D)	−100	648	748
Other	625	649	25	90	1,647	1,557	(D)	691	(D)	30	1,817	1,787
Latin America and Other Western Hemisphere	**1,143**	**1,169**	**26**	**343**	**891**	**548**	**1,598**	**1,639**	**41**	**461**	**1,039**	**578**
Petroleum	1	1	0	84	99	16	10	10	0	117	132	15
Manufacturing	695	708	13	175	233	58	829	849	21	216	298	82
Other	446	459	13	84	559	475	759	780	21	128	608	480
Asia and Pacific	**6,028**	**6,162**	**133**	**1,442**	**3,344**	**1,902**	**6,308**	**6,452**	**143**	**1,339**	**3,747**	**2,408**
Petroleum	5	5	(*)	154	163	9	5	6	(*)	173	184	11
Manufacturing	3,849	3,870	21	579	1,117	538	3,646	3,688	42	663	1,216	553
Other	2,174	2,286	112	709	2,064	1,355	2,657	2,758	101	503	2,347	1,844
Other	**170**	**171**	**1**	**7**	**197**	**190**	**151**	**157**	**6**	**−25**	**205**	**230**
Petroleum	1	1	0	92	95	3	(*)	(*)	0	(D)	94	(D)
Manufacturing	80	80	0	21	28	7	62	68	6	37	44	7
Other	88	89	1	−106	74	180	88	88	(*)	(D)	67	(D)
International	**2**	**2**	**0**	**−427**	**240**	**667**	**0**	**0**	**0**	**−216**	**208**	**423**

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1997, U.S. parents' receipts of service charges were $12,577 million, receipts of rentals for the use of tangible property were $1,201 million, and receipts of film and television tape rentals were $2,386 million; U.S. parents' payments were $8,991 million, $411 million, and $4 million, respectively.

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

Table 9.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–97

[Millions of dollars]

	1989	1990	1991	1992	1993	1994 [1]	1995	1996	1997
Direct investment position	381,781	430,521	467,844	502,063	564,283	612,893	699,015	777,203	860,723
Capital outflows (inflows(−))	37,604	30,982	32,696	42,647	77,247	73,252	92,074	74,833	114,537
Equity capital	6,395	8,739	17,682	14,647	24,565	33,659	40,485	25,048	45,705
Reinvested earnings	12,697	21,436	18,327	16,294	30,014	24,088	47,233	48,345	57,003
Intercompany debt	18,512	807	−3,313	11,705	22,668	15,505	4,357	1,439	11,828
Income	53,929	58,004	52,087	50,565	59,381	68,987	87,346	92,105	100,703
Royalties and license fees, net receipts	10,014	11,998	12,689	14,000	13,968	17,893	19,777	20,920	21,382
U.S. parents' receipts	10,082	12,224	12,847	14,179	14,190	18,288	20,328	21,643	22,284
U.S. parents' payments	68	226	158	180	222	396	551	723	902
Charges for other services, net receipts [2]	4,333	4,199	4,715	5,124	5,181	6,517	5,897	6,683	6,758
U.S. parents' receipts	9,117	9,532	9,975	10,479	10,902	13,530	13,341	14,772	16,164
U.S. parents' payments	4,783	5,334	5,260	5,355	5,721	7,013	7,443	8,089	9,407

1. The data for direct investment position, capital outflows, and income 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. There is no discontinuity in the royalties and license fees or the charges for other services accounts.

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

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

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Table 10.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**612,893**	**67,592**	**200,996**	**24,885**	**47,897**	**9,831**	**25,037**	**19,597**	**28,019**	**45,731**	**59,030**	**27,444**	**195,879**	**26,993**	**34,960**
Canada	**74,221**	**10,398**	**33,994**	**4,021**	**5,791**	**2,219**	**2,068**	**1,117**	**9,374**	**9,405**	**6,865**	**904**	**13,029**	**3,250**	**5,780**
Europe	**297,133**	**23,855**	**99,259**	**11,432**	**27,694**	**4,824**	**14,410**	**6,962**	**11,263**	**22,674**	**30,040**	**11,891**	**105,811**	**15,564**	**10,713**
Austria	2,197	(D)	850	(D)	29	4	54	(D)	(D)	146	566	(D)	521	54	(D)
Belgium	14,714	165	7,470	485	5,045	167	221	171	358	1,025	1,866	245	3,436	1,470	63
Denmark	2,030	(D)	(D)	(D)	75	(D)	0	(D)	(*)	68	544	0	500	96	(D)
Finland	761	(D)	263	5	151	(D)	(D)	5	0	80	255	(D)	(D)	26	55
France	27,322	1,138	12,761	1,758	4,362	416	1,909	429	757	3,131	3,564	757	5,848	2,270	986
Germany	38,878	2,054	19,456	1,802	2,953	1,237	3,840	1,115	5,691	2,817	2,764	722	9,638	1,603	2,641
Greece	482	(D)	149	(D)	58	0	(*)	4	0	(D)	75	(D)	64	21	(D)
Ireland	7,239	(D)	3,830	263	1,259	139	33	354	27	1,754	248	(D)	2,815	290	27
Italy	14,808	(D)	9,644	727	3,175	209	2,920	597	366	1,648	1,910	201	1,426	1,003	(D)
Luxembourg	6,310	27	(D)	0	–3	(D)	(D)	(D)	0	(D)	136	241	4,213	16	(D)
Netherlands	29,889	1,217	8,076	839	3,948	685	355	676	101	1,472	3,123	139	14,281	1,897	1,156
Norway	5,026	2,971	636	(D)	(D)	2	30	16	0	(D)	295	(D)	834	126	(D)
Portugal	1,181	(D)	295	52	153	4	(*)	57	0	29	335	(D)	152	64	15
Spain	9,572	125	5,626	1,827	1,238	187	(D)	385	1,045	(D)	1,172	1,324	570	332	424
Sweden	1,905	27	637	(D)	74	5	79	(D)	(D)	230	240	0	762	215	23
Switzerland	27,908	747	1,570	(D)	331	166	200	256	0	(D)	7,785	1,926	14,562	1,186	132
Turkey	874	(D)	518	130	120	(D)	(D)	25	71	97	56	109	2	31	(D)
United Kingdom	100,817	13,021	23,933	2,319	4,441	1,395	4,595	2,199	2,261	6,724	4,852	4,820	45,414	4,767	4,010
Other	5,219	958	1,518	401	(D)	72	55	(D)	4	(D)	252	914	(D)	97	(D)
Latin America and Other Western Hemisphere	**116,478**	**6,039**	**28,322**	**6,047**	**6,299**	**1,358**	**1,461**	**2,205**	**4,323**	**6,631**	**6,151**	**6,770**	**58,037**	**2,922**	**8,238**
South America	37,673	4,197	17,433	3,117	3,733	959	1,127	1,229	2,561	4,707	2,045	2,200	5,210	1,754	4,835
Argentina	5,692	703	2,230	870	579	157	142	50	49	383	647	563	969	195	384
Brazil	17,885	882	11,986	1,437	2,160	805	922	1,099	2,004	3,559	444	837	2,080	1,265	390
Chile	5,062	(D)	433	84	218	–141	5	(D)	(D)	129	308	495	1,785	139	(D)
Colombia	3,463	1,324	964	236	332	28	5	20	(D)	(D)	235	(D)	290	31	(D)
Ecuador	784	568	142	61	19	6	0	1	(D)	(D)	43	(D)	10	(D)	12
Peru	971	74	120	35	55	(*)	1	(D)	0	(D)	66	(D)	(D)	11	649
Venezuela	3,087	306	1,452	345	342	104	53	43	300	266	213	(D)	19	98	(D)
Other	728	(D)	105	48	28	0	(*)	0	0	28	89	144	(D)	(D)	(D)
Central America	30,083	972	10,660	2,892	2,486	(D)	(D)	976	1,762	1,745	2,030	252	12,735	434	3,000
Costa Rica	607	(D)	278	96	94	13	0	(D)	0	(D)	(D)	0	5	5	(D)
Guatemala	200	61	97	52	24	2	0	0	0	18	26	2	5	6	4
Honduras	140	(D)	68	(D)	2	2	0	0	0	(D)	2	5	(D)	(D)	(D)
Mexico	16,968	91	10,068	2,660	2,340	(D)	(D)	927	1,762	1,603	1,284	(D)	2,243	387	(D)
Panama	11,905	711	96	22	(D)	3	0	0	0	(D)	388	(D)	10,464	48	(D)
Other	262	143	55	(D)	(D)	4	0	(D)	0	15	(D)	5	(D)	(D)	(D)
Other Western Hemisphere	48,722	870	230	38	79	(D)	(D)	(*)	0	179	2,076	4,318	40,092	734	403
Bahamas	2,808	81	11	0	(D)	0	0	0	0	(D)	117	1,830	678	47	43
Barbados	391	101	4	(*)	0	0	0	(*)	0	3	105	(D)	95	36	(D)
Bermuda	28,355	–89	0	0	0	0	0	0	0	0	728	0	27,178	(D)	(D)
Dominican Republic	266	(D)	147	(D)	(D)	0	0	0	0	111	13	(D)	(*)	(D)	(D)
Jamaica	1,167	(D)	83	0	(D)	0	0	0	0	(D)	(D)	(D)	4	(D)	(D)
Netherlands Antilles	6,739	(*)	4	4	0	0	0	0	0	0	18	(D)	6,712	–1	(D)
Trinidad and Tobago	529	317	73	0	4	(D)	5	0	0	(D)	13	(D)	(D)	1	105
United Kingdom Islands, Caribbean	7,858	123	(D)	0	6	0	(D)	0	0	5	(D)	2,374	5,070	90	(D)
Other	608	251	(D)	(D)	0	0	0	0	0	(D)	(*)	(D)	(D)	5	(D)
Africa	**5,760**	**3,212**	**1,177**	**330**	**250**	**146**	(D)	**28**	**73**	(D)	**221**	**232**	**646**	**66**	**206**
Egypt	1,090	871	90	(D)	(*)	7	7	4	(D)	(D)	10	142	0	(D)	(D)
Nigeria	605	508	85	(D)	25	(*)	0	0	(D)	0	(D)	(D)	–35	0	1
South Africa	1,132	(D)	590	60	167	53	76	23	38	174	131	0	76	38	(D)
Other	2,933	(D)	411	167	57	86	(D)	1	(D)	(D)	(D)	(D)	604	(D)	191
Middle East	**6,367**	**2,685**	**1,048**	**74**	**77**	**61**	(D)	**459**	**7**	(D)	**225**	**439**	**1,453**	**371**	**146**
Israel	1,483	(D)	908	63	57	34	(D)	443	4	(D)	150	0	230	72	(D)
Saudi Arabia	2,100	169	92	(D)	15	(D)	2	(D)	3	44	17	(D)	(D)	101	100
United Arab Emirates	357	223	39	0	5	(D)	2	(D)	0	(D)	58	(D)	(D)	(D)	(D)
Other	2,427	(D)	8	(D)	(*)	0	(D)	0	(*)	(D)	1	–48	28	(D)	(D)
Asia and Pacific	**108,528**	**18,742**	**37,195**	**2,981**	**7,786**	**1,223**	**6,758**	**8,827**	**2,979**	**6,641**	**15,528**	**7,209**	**16,903**	**4,821**	**8,132**
Australia	20,196	2,841	6,493	984	2,670	267	421	204	474	1,473	2,120	1,903	3,128	1,287	2,424
China	2,557	894	1,000	131	220	104	(D)	170	(D)	218	135	58	267	74	130
Hong Kong	11,092	459	1,656	(D)	108	133	212	684	(D)	484	3,781	1,145	3,017	583	452
India	1,030	25	357	48	139	15	79	42	6	29	32	451	140	20	5
Indonesia	6,355	3,709	293	18	144	8	6	29	4	82	10	(D)	383	42	(D)
Japan	34,117	5,815	14,292	750	2,350	350	4,441	1,760	2,169	2,472	6,033	322	6,185	972	496
Korea, Republic of	4,334	(D)	1,870	233	394	33	92	450	96	571	392	1,257	(D)	173	39
Malaysia	3,148	398	1,980	5	149	14	–71	1,676	0	207	148	(D)	289	75	(D)
New Zealand	3,893	321	764	(D)	81	(D)	11	19	0	348	229	(D)	866	59	(D)
Philippines	2,484	277	1,119	287	322	20	5	343	0	143	159	324	425	(D)	(D)
Singapore	10,940	1,954	3,733	25	200	147	877	2,193	77	215	1,619	356	1,706	1,406	166
Taiwan	3,775	(D)	2,283	71	709	(D)	238	984	(D)	203	590	442	233	91	(D)
Thailand	3,585	1,156	1,306	119	265	74	(D)	271	–1	(D)	261	275	150	100	337
Other	1,022	(D)	49	(D)	34	1	(*)	2	0	(D)	21	254	(D)	(D)	(D)
International	**4,406**	**2,661**													**1,745**
Addenda:															
Eastern Europe	4,029	932	1,408	400	168	72	55	(D)	4	(D)	196	(D)	498	38	(D)
European Union (12)	253,242	18,745	93,268	10,226	26,704	4,510	13,960	6,084	10,607	21,176	20,589	8,830	88,355	13,829	9,625
OPEC	13,794	5,957	1,965	430	532	140	66	87	311	400	306	(D)	1,580	437	(D)

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Table 10.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**699,015**	**68,639**	**243,954**	**28,896**	**61,374**	**11,555**	**29,626**	**27,514**	**34,076**	**50,913**	**68,102**	**29,181**	**218,313**	**29,721**	**41,105**
Canada	**83,498**	**9,875**	**39,754**	**4,498**	**6,587**	**2,934**	**2,481**	**1,296**	**11,514**	**10,444**	**7,390**	**918**	**14,994**	**3,633**	**6,933**
Europe	**344,596**	**23,603**	**122,521**	**13,775**	**37,059**	**5,254**	**17,990**	**10,663**	**13,606**	**24,173**	**34,237**	**13,300**	**118,430**	**19,138**	**13,367**
Austria	2,829	(D)	1,024	32	25	2	65	(D)	(D)	175	728	(D)	(D)	48	14
Belgium	18,706	155	9,026	615	6,316	156	283	453	381	821	2,168	(D)	5,121	1,934	(D)
Denmark	2,161	139	(D)	(D)	134	46	(*)	122	–1	(D)	652	(*)	(D)	75	2
Finland	965	(D)	434	7	213	(D)	12	(D)	(D)	69	334	(D)	1	39	64
France	33,358	1,188	14,889	2,158	4,884	581	2,264	770	970	3,262	4,602	930	7,311	3,394	1,044
Germany	44,242	2,285	22,485	2,000	3,682	1,407	4,471	1,096	6,552	3,278	2,821	779	11,833	1,584	2,455
Greece	533	(D)	160	36	68	0	0	5	0	51	105	(D)	79	20	27
Ireland	7,996	(D)	4,574	320	1,592	141	13	527	24	1,958	223	(D)	2,579	521	15
Italy	17,096	(D)	11,093	1,286	2,596	251	3,129	1,578	386	1,866	2,235	290	1,656	1,062	(D)
Luxembourg	5,929	36	(D)	0	0	(D)	10	(D)	0	(D)	52	(D)	3,669	20	63
Netherlands	42,113	1,449	9,079	1,133	4,342	676	437	914	122	1,454	4,247	128	23,258	2,379	1,573
Norway	4,741	3,257	694	(D)	18	2	16	(D)	(D)	92	288	(D)	197	138	(D)
Portugal	1,413	(D)	393	51	(D)	2	(*)	(D)	(D)	23	373	(D)	125	145	3
Spain	10,856	178	6,277	1,780	930	180	52	745	1,638	953	1,385	1,513	632	430	441
Sweden	6,816	55	4,952	(D)	(D)	5	269	(D)	(D)	399	320	0	888	610	–9
Switzerland	31,125	1,100	2,805	(D)	1,292	183	339	332	0	(D)	7,517	2,182	15,854	1,479	188
Turkey	973	124	561	147	112	(D)	(D)	18	92	117	62	109	3	81	34
United Kingdom	106,332	12,061	29,531	2,724	6,151	1,445	6,527	3,174	2,757	6,753	5,994	5,283	42,418	5,074	5,971
Other	6,412	570	2,082	598	408	(D)	(D)	(D)	(D)	(D)	131	(D)	1,289	106	(D)
Latin America and Other Western Hemisphere	**131,377**	**6,063**	**36,273**	**7,224**	**8,517**	**1,789**	**1,471**	**3,478**	**5,712**	**8,081**	**9,677**	**5,685**	**62,615**	**2,289**	**8,774**
South America	49,170	4,585	24,488	4,044	6,147	1,426	1,158	2,413	3,450	5,851	5,084	2,666	5,632	682	6,033
Argentina	7,660	707	3,289	1,057	1,241	330	18	27	141	475	1,240	767	1,084	190	384
Brazil	25,002	1,092	17,385	2,079	3,833	1,054	1,065	(D)	2,691	(D)	2,728	961	2,115	282	441
Chile	6,216	(D)	592	79	264	–99	4	4	(D)	(D)	402	559	1,994	100	(D)
Colombia	3,506	1,255	1,065	267	305	33	4	22	(D)	(D)	201	(D)	329	32	(D)
Ecuador	889	657	137	43	23	6	0	1	12	52	55	(D)	13	3	(D)
Peru	1,335	81	137	37	68	–1	1	(D)	0	(D)	81	(D)	33	19	(D)
Venezuela	3,634	398	1,757	425	373	103	66	70	354	365	334	(D)	28	21	(D)
Other	928	(D)	127	58	38	0	(*)	0	0	31	44	182	36	35	(D)
Central America	33,493	992	11,144	3,138	2,107	(D)	(D)	(D)	2,262	2,004	2,106	353	15,933	615	2,349
Costa Rica	921	(D)	235	38	88	12	0	40	0	57	(D)	0	(D)	3	(D)
Guatemala	233	79	106	54	29	2	0	0	0	21	26	3	6	6	8
Honduras	68	(D)	101	(D)	5	1	0	0	0	(D)	4	(D)	16	0	–76
Mexico	16,873	61	10,580	2,929	1,962	284	(D)	819	2,262	(D)	967	298	2,101	545	2,322
Panama	15,123	707	87	21	(D)	(D)	0	0	0	41	504	39	13,750	54	–18
Other	273	163	34	(D)	(D)	3	0	(D)	0	13	(D)	(D)	(D)	6	(D)
Other Western Hemisphere	48,714	486	641	42	263	(D)	(D)	(D)	0	226	2,487	2,665	41,050	993	392
Bahamas	1,768	62	63	0	(D)	0	0	0	0	(D)	125	606	845	20	47
Barbados	698	(D)	4	(*)	0	0	0	(*)	0	4	160	20	257	115	(D)
Bermuda	28,374	(D)	(D)	(D)	0	0	0	(D)	0	0	892	0	27,018	740	21
Dominican Republic	330	(D)	194	18	(D)	0	0	0	0	(D)	15	21	(*)	(D)	7
Jamaica	1,287	(D)	94	0	60	0	0	0	0	33	(D)	(D)	5	20	(D)
Netherlands Antilles	6,835	1	4	4	0	0	0	0	0	0	24	(D)	6,801	(D)	(*)
Trinidad and Tobago	673	350	165	0	(D)	(D)	5	0	0	7	15	(D)	(D)	1	117
United Kingdom Islands, Caribbean	8,358	123	(D)	0	4	0	(D)	(D)	0	8	(D)	2,004	5,803	74	(D)
Other	392	108	58	(D)	(D)	0	0	0	0	10	(*)	–9	(D)	4	(D)
Africa	**6,017**	**3,193**	**1,163**	**236**	**219**	**197**	**104**	**26**	**94**	**287**	**320**	**248**	**689**	**136**	**268**
Egypt	1,093	899	109	44	(D)	8	12	1	(D)	0	25	141	0	–56	–26
Nigeria	629	578	53	(D)	14	(*)	0	0	(D)	0	1	(D)	(D)	0	2
South Africa	1,422	(D)	651	95	156	58	91	26	28	198	211	(D)	78	81	(D)
Other	2,873	(D)	350	(D)	(D)	132	1	(*)	(D)	89	82	72	(D)	110	(D)
Middle East	**7,198**	**2,584**	**1,395**	**80**	**114**	**61**	**256**	**742**	**8**	**134**	**293**	**511**	**1,552**	**242**	**620**
Israel	1,831	41	1,212	(D)	64	35	(D)	725	4	84	197	0	218	68	95
Saudi Arabia	2,741	176	126	(D)	44	(D)	2	(D)	4	43	26	476	(D)	128	(D)
United Arab Emirates	500	230	49	0	5	(D)	3	(D)	0	(D)	70	(D)	(D)	51	32
Other	2,126	2,136	9	–2	(*)	0	(D)	0	(*)	(D)	1	(D)	(D)	–5	(D)
Asia and Pacific	**122,711**	**20,792**	**42,848**	**3,083**	**8,878**	**1,319**	**7,324**	**11,308**	**3,141**	**7,795**	**16,184**	**8,519**	**20,033**	**4,284**	**10,051**
Australia	24,328	2,628	6,917	1,069	2,677	255	527	190	611	1,588	2,143	2,237	3,974	1,617	4,812
China	2,765	951	1,263	110	210	116	(D)	434	(D)	190	194	71	132	4	150
Hong Kong	11,768	550	2,388	21	261	170	274	936	38	689	3,994	1,368	2,166	685	617
India	1,105	26	399	47	106	24	142	40	7	34	43	474	131	27	5
Indonesia	6,777	4,449	289	19	156	9	–6	37	(D)	(D)	11	(D)	415	43	(D)
Japan	37,309	6,040	15,760	653	2,571	358	4,815	2,339	2,154	2,871	5,861	380	7,619	1,128	522
Korea, Republic of	5,557	(D)	2,083	235	437	38	99	489	132	652	715	1,644	(D)	192	65
Malaysia	4,237	639	2,620	(D)	178	(D)	–139	2,290	0	264	195	(D)	324	128	(D)
New Zealand	4,601	343	900	(D)	104	25	15	14	0	(D)	249	(D)	1,481	76	(D)
Philippines	2,719	326	1,214	304	369	(D)	6	364	0	(D)	209	226	791	(D)	(D)
Singapore	12,140	2,408	4,676	(D)	260	176	835	2,963	87	(D)	1,693	422	2,340	346	256
Taiwan	4,293	28	2,770	73	1,189	42	243	858	(D)	(D)	477	486	287	89	155
Thailand	4,283	1,374	1,525	121	331	77	(D)	352	–1	(D)	373	365	176	37	432
Other	830	(D)	43	13	29	1	–2	2	0	(*)	26	280	(D)	(D)	(D)
International	**3,618**	**2,528**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**1,091**
Addenda:															
Eastern Europe	5,136	557	1,925	598	260	79	79	(D)	17	(D)	100	(D)	1,086	44	(D)
European Union (15)	301,345	18,552	116,379	12,357	35,229	4,937	17,533	9,875	13,478	22,970	26,239	9,880	101,088	17,334	11,873
OPEC	15,546	6,947	2,282	496	592	138	74	125	353	504	442	819	1,739	347	2,969

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Table 10.3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**777,203**	**74,499**	**272,244**	**32,998**	**72,209**	**14,178**	**31,597**	**31,623**	**33,839**	**55,801**	**69,638**	**33,673**	**240,972**	**35,793**	**50,384**
Canada	**91,301**	**11,331**	**42,257**	**4,690**	**7,081**	**3,915**	**3,035**	**1,048**	**10,718**	**11,769**	**7,931**	**1,014**	**16,777**	**4,066**	**7,925**
Europe	**382,366**	**27,153**	**138,269**	**15,198**	**45,678**	**6,613**	**18,621**	**13,069**	**13,604**	**25,486**	**34,874**	**14,735**	**129,121**	**21,722**	**16,493**
Austria	2,929	(D)	1,059	32	42	(*)	87	(D)	(D)	187	645	14	(D)	127	5
Belgium	17,985	224	8,251	687	5,273	157	323	649	(D)	(D)	2,221	280	4,814	1,329	865
Denmark	2,664	470	(D)	(D)	129	48	–6	138	–3	116	715	(*)	846	70	(D)
Finland	1,115	(D)	545	8	(D)	(D)	12	(D)	(D)	95	298	20	(D)	62	64
France	33,746	1,111	16,591	2,647	4,354	1,636	3,097	652	1,167	3,039	3,299	830	7,368	3,586	962
Germany	44,651	(D)	21,495	1,637	3,828	1,519	3,678	1,581	5,842	3,410	2,912	805	12,946	1,941	(D)
Greece	567	(D)	112	–13	85	0	0	6	0	33	111	89	87	67	(D)
Ireland	10,198	(D)	6,012	396	1,942	159	221	989	–7	2,312	357	(D)	3,105	601	18
Italy	17,994	(D)	11,982	1,661	3,150	550	2,555	1,729	468	1,869	2,238	369	919	1,176	(D)
Luxembourg	7,666	42	(D)	0	0	(D)	10	(D)	0	(D)	58	(D)	5,298	19	24
Netherlands	54,437	2,025	16,820	1,000	11,133	515	653	1,596	553	1,370	3,710	122	26,805	3,233	1,722
Norway	5,787	3,814	735	(D)	19	2	64	(D)	(D)	105	313	(D)	459	241	(D)
Portugal	1,490	(D)	426	73	219	(*)	4	(D)	(D)	8	468	107	268	136	(D)
Spain	12,227	195	6,802	1,735	1,096	208	70	996	1,707	991	1,572	1,980	638	511	529
Sweden	6,823	82	4,994	(D)	(D)	6	322	36	(D)	501	296	0	715	732	4
Switzerland	30,208	1,617	3,363	(D)	1,388	187	529	445	0	(D)	7,745	2,160	13,727	1,437	158
Turkey	1,059	128	621	201	98	(D)	0	–2	127	(D)	82	72	5	28	123
United Kingdom	122,692	13,412	33,540	3,599	8,247	1,409	6,929	3,256	2,681	7,419	7,715	6,161	48,289	6,331	7,244
Other	8,127	916	2,393	654	553	(D)	74	(D)	(D)	(D)	121	(D)	1,876	95	(D)
Latin America and Other Western Hemisphere	**147,535**	**6,584**	**41,233**	**9,343**	**9,642**	**1,927**	**1,924**	**3,192**	**5,715**	**9,492**	**7,727**	**5,719**	**70,912**	**4,389**	**10,971**
South America	55,687	5,013	27,203	5,128	6,529	1,514	1,267	2,086	3,917	6,762	2,416	3,293	7,683	2,115	7,963
Argentina	7,930	788	3,616	996	1,409	378	14	(D)	230	(D)	407	877	1,269	579	395
Brazil	28,699	1,116	19,304	2,738	4,069	1,106	1,209	1,962	3,156	5,065	874	1,301	3,529	1,326	1,250
Chile	7,075	(D)	647	123	304	–127	3	(D)	(D)	(D)	495	619	2,210	82	(D)
Colombia	3,610	1,172	1,251	368	337	44	2	22	(D)	(D)	140	(D)	350	51	(D)
Ecuador	920	705	110	(*)	37	5	0	1	14	53	64	(D)	17	3	(D)
Peru	2,094	132	152	52	61	2	1	0	0	37	90	(D)	212	32	(D)
Venezuela	4,346	742	1,933	740	269	107	36	76	289	415	299	(D)	(D)	12	1,242
Other	1,013	(D)	190	111	44	0	1	0	0	34	47	226	(D)	31	377
Central America	38,007	1,057	13,109	4,175	2,646	(D)	(D)	862	1,798	2,440	2,287	527	17,703	738	2,587
Costa Rica	1,284	(D)	336	58	115	21	0	75	0	67	869	0	(D)	2	46
Guatemala	331	(D)	137	65	41	2	0	0	0	29	18	4	7	6	(D)
Honduras	129	(D)	116	108	2	1	0	0	0	5	2	(D)	18	0	–25
Mexico	19,900	84	12,407	3,910	2,461	(D)	(D)	783	1,798	2,303	826	442	2,873	685	2,583
Panama	16,065	689	89	26	(D)	5	0	0	0	(D)	548	66	14,740	(D)	(D)
Other	298	188	25	9	(D)	7	0	4	0	(D)	23	(D)	(D)	(D)	43
Other Western Hemisphere	53,841	514	921	39	466	(D)	(D)	243	0	290	3,023	1,899	45,527	1,536	421
Bahamas	1,836	66	74	0	(D)	0	0	0	0	(D)	141	430	1,047	29	49
Barbados	922	98	4	0	0	0	0	1	0	4	255	20	326	188	31
Bermuda	30,919	(D)	(D)	0	0	0	0	(D)	0	0	1,141	0	28,942	1,173	12
Dominican Republic	400	(D)	264	(D)	(D)	0	0	0	0	220	18	32	(*)	21	(D)
Jamaica	1,494	(D)	105	0	70	0	0	0	0	35	1,254	15	5	26	(D)
Netherlands Antilles	7,401	9	4	4	0	0	0	0	0	0	36	(D)	7,349	(D)	(*)
Trinidad and Tobago	786	282	(D)	0	(D)	(D)	6	0	0	7	16	(D)	(D)	1	124
United Kingdom Islands, Caribbean	9,492	156	(D)	0	2	0	(D)	(D)	0	2	161	1,325	7,522	96	(D)
Other	589	(D)	58	(D)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	(D)	(D)
Africa	**6,832**	**3,616**	**1,526**	**392**	**193**	**251**	**111**	**140**	**112**	**327**	**187**	**312**	**706**	**106**	**378**
Egypt	1,297	1,055	180	(D)	–60	8	16	(D)	(D)	0	–50	158	0	–6	–39
Nigeria	627	549	51	(D)	16	(*)	0	0	(D)	0	8	40	(D)	0	(D)
South Africa	1,488	(D)	797	86	185	(D)	93	(D)	27	209	102	(D)	66	89	109
Other	3,420	(D)	498	127	53	(D)	1	(D)	(D)	118	128	(D)	(D)	23	(D)
Middle East	**7,793**	**3,038**	**1,503**	**91**	**97**	**66**	**233**	**817**	**9**	**190**	**318**	**646**	**1,652**	**276**	**359**
Israel	2,062	(D)	1,334	84	54	(D)	(D)	816	5	121	192	0	292	107	(D)
Saudi Arabia	2,592	196	127	14	50	16	(*)	1	4	43	60	538	1,357	125	189
United Arab Emirates	594	274	55	0	6	(D)	3	0	0	(D)	66	(D)	(D)	58	40
Other	2,545	(D)	–14	–7	–13	0	(D)	0	(*)	(D)	1	(D)	(D)	–14	(D)
Asia and Pacific	**136,481**	**19,187**	**47,457**	**3,285**	**9,517**	**1,406**	**7,673**	**13,356**	**3,681**	**8,538**	**18,602**	**11,247**	**21,804**	**5,233**	**12,951**
Australia	28,409	1,603	7,476	1,050	2,840	269	581	191	849	1,696	2,133	3,783	4,833	1,822	6,760
China	3,843	1,017	1,823	186	293	122	168	744	(D)	(D)	234	86	402	76	204
Hong Kong	14,690	543	2,563	10	293	204	201	1,051	35	769	5,322	1,578	2,863	992	828
India	1,353	58	423	42	135	23	149	33	27	14	64	524	191	29	65
Indonesia	7,520	4,387	440	21	245	14	–6	71	(D)	(D)	34	(D)	443	26	(D)
Japan	35,684	4,385	15,894	557	2,568	358	4,778	2,326	2,455	2,852	6,745	378	6,709	1,237	336
Korea, Republic of	6,516	(D)	2,486	265	482	35	105	621	146	833	909	1,900	(D)	295	31
Malaysia	5,300	840	3,237	8	187	19	–175	2,865	0	332	289	383	433	88	30
New Zealand	5,225	419	1,016	(D)	113	28	13	(D)	0	468	290	(D)	1,441	84	(D)
Philippines	3,519	333	1,627	437	404	29	4	520	0	231	266	307	993	(D)	(D)
Singapore	14,019	2,900	5,834	(D)	294	190	1,261	3,592	50	(D)	1,406	488	2,768	431	193
Taiwan	4,640	36	2,926	92	1,291	44	174	911	(D)	(D)	454	573	326	184	141
Thailand	4,777	1,467	1,656	109	344	69	422	409	–1	304	423	577	233	34	387
Other	986	(D)	55	18	29	2	–3	(D)	0	(D)	33	310	(D)	(D)	(D)
International	**4,896**	**3,589**													**1,307**
Addenda:															
Eastern Europe	6,651	908	2,179	654	366	99	74	(D)	13	(D)	89	(D)	1,657	25	(D)
European Union (15)	337,184	20,678	131,157	13,650	43,621	6,258	17,954	12,171	13,444	24,059	26,613	11,057	113,053	19,921	14,706
OPEC	17,641	7,952	2,600	806	572	151	40	148	283	600	466	986	1,825	226	3,587

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Table 10.4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**860,723**	**85,726**	**288,290**	**38,380**	**73,487**	**14,732**	**33,563**	**33,633**	**36,439**	**57,855**	**69,080**	**34,359**	**280,920**	**40,874**	**61,475**
Canada	**99,859**	**12,738**	**45,892**	**5,227**	**7,783**	**3,986**	**2,726**	**1,127**	**12,996**	**12,047**	**7,307**	**1,047**	**19,050**	**4,667**	**9,159**
Europe	**420,934**	**29,793**	**142,528**	**17,997**	**44,907**	**6,863**	**20,104**	**13,666**	**13,656**	**25,333**	**34,620**	**17,312**	**153,625**	**24,824**	**18,232**
Austria	2,621	(D)	946	30	45	1	92	(D)	349	(D)	398	(D)	1,009	144	–14
Belgium	17,403	237	8,788	636	5,857	184	485	312	(D)	(D)	2,102	252	4,066	1,364	594
Denmark	2,576	404	575	143	(D)	(D)	–3	175	–6	(D)	701	(*)	(D)	42	(D)
Finland	1,338	(D)	765	8	258	18	14	(D)	(D)	91	267	20	(D)	91	49
France	34,615	1,045	15,887	3,147	3,446	1,844	2,974	683	1,080	2,713	2,857	781	8,996	4,118	930
Germany	43,931	2,648	20,462	1,233	3,927	1,495	3,665	1,323	5,646	3,173	2,538	1,065	13,816	1,713	1,689
Greece	638	71	115	–9	77	0	0	(D)	0	(D)	94	154	108	56	40
Ireland	14,476	(D)	8,462	635	2,768	157	561	1,749	6	2,586	352	(D)	5,113	321	22
Italy	17,749	(D)	12,223	1,708	2,960	529	2,769	1,727	390	2,140	2,122	379	842	1,089	(D)
Luxembourg	9,796	47	1,800	0	0	(D)	10	9	0	(D)	123	252	7,490	63	21
Netherlands	64,648	2,623	14,682	1,121	8,179	510	741	1,993	508	1,630	4,936	(D)	35,732	4,617	(D)
Norway	6,262	4,272	757	(D)	16	2	54	5	16	(D)	289	(D)	500	216	(D)
Portugal	1,498	(D)	364	83	217	–2	3	22	33	8	455	220	322	45	(D)
Spain	11,642	194	6,432	1,504	1,036	212	60	1,021	1,671	930	1,472	2,031	639	432	442
Sweden	7,299	82	5,082	29	(D)	6	306	36	(D)	(D)	166	0	989	934	46
Switzerland	35,203	1,144	3,723	196	1,454	189	538	490	4	853	8,151	3,341	16,786	1,880	177
Turkey	1,076	116	581	183	91	(D)	0	–6	125	(D)	61	150	7	34	126
United Kingdom	138,765	14,228	38,267	6,088	10,038	1,479	7,788	2,877	3,223	6,774	7,389	6,886	54,023	7,569	10,402
Other	9,396	1,560	2,616	(D)	570	(D)	48	641	33	549	147	(D)	2,279	95	(D)
Latin America and Other Western Hemisphere	**172,481**	**9,462**	**47,496**	**10,892**	**11,161**	**2,115**	**1,995**	**3,157**	**6,593**	**11,584**	**8,358**	**4,939**	**81,403**	**5,424**	**15,399**
South America	67,112	6,824	31,005	5,497	7,561	1,676	1,405	2,086	4,673	8,107	2,297	3,851	9,395	2,779	10,962
Argentina	9,766	1,427	4,017	1,014	1,563	401	24	(D)	345	(D)	506	1,181	1,337	711	588
Brazil	35,727	1,769	22,584	3,412	4,867	1,240	1,340	1,936	3,603	6,186	656	1,489	4,711	1,602	2,915
Chile	7,767	(D)	743	141	385	–143	2	(D)	(D)	203	437	639	2,480	218	(D)
Colombia	3,727	1,120	1,210	356	297	49	1	29	(D)	(D)	135	(D)	529	84	(D)
Ecuador	1,175	730	193	62	55	3	0	1	15	57	67	(D)	23	3	(D)
Peru	2,595	166	201	57	85	5	(*)	0	0	54	123	(D)	218	45	(D)
Venezuela	5,176	1,232	1,833	375	258	121	36	89	474	480	294	(D)	59	87	(D)
Other	1,177	(D)	225	79	51	0	1	0	0	93	79	242	38	30	(D)
Central America	48,881	1,264	15,919	5,355	3,366	(D)	(D)	865	1,920	3,114	2,475	622	23,758	971	3,873
Costa Rica	1,580	(D)	342	68	124	15	0	56	0	78	1,057	0	(D)	1	56
Guatemala	357	137	160	69	50	2	0	0	0	38	20	4	8	5	22
Honduras	183	21	159	152	3	(*)	0	0	0	3	2	(D)	21	0	(D)
Mexico	25,395	109	15,119	5,025	3,157	361	(D)	803	1,920	(D)	862	510	4,079	924	3,792
Panama	20,958	724	102	30	(D)	(D)	0	0	0	40	509	89	19,585	33	–83
Other	408	(D)	36	10	(D)	10	0	5	0	(D)	24	(D)	(D)	8	(D)
Other Western Hemisphere	56,489	1,374	572	39	234	(D)	(D)	206	0	362	3,587	466	48,250	1,674	565
Bahamas	1,515	57	80	0	71	0	–3	0	0	12	164	–297	1,434	28	51
Barbados	801	76	5	0	0	0	0	1	0	4	237	20	(D)	159	(D)
Bermuda	33,092	150	(D)	0	0	0	0	(D)	0	0	1,607	0	29,822	1,407	(D)
Dominican Republic	476	(D)	321	21	26	0	0	0	0	274	19	34	(*)	20	(D)
Jamaica	1,687	(D)	139	–1	100	0	0	0	0	39	1,401	15	6	33	(D)
Netherlands Antilles	5,393	9	4	4	0	0	0	0	0	0	38	4	5,316	(D)	(D)
Trinidad and Tobago	602	327	60	(D)	(D)	(D)	6	0	0	8	18	(D)	13	(D)	170
United Kingdom Islands, Caribbean	12,143	236	(D)	0	(D)	0	(D)	(D)	0	2	102	634	11,040	24	(D)
Other	778	402	73	(D)	(D)	0	0	0	0	22	(*)	(D)	(D)	4	(D)
Africa	**10,253**	**5,872**	**1,899**	**537**	**248**	**237**	**120**	**163**	**120**	**475**	**198**	**299**	**834**	**115**	**1,038**
Egypt	1,570	1,263	283	(D)	(D)	8	28	(*)	(D)	(*)	–54	134	0	–4	–52
Nigeria	1,465	1,373	54	(D)	20	–1	0	0	(D)	0	15	43	(D)	0	(D)
South Africa	2,347	(D)	1,013	148	(D)	(D)	90	154	29	319	136	(D)	27	82	747
Other	4,872	(D)	549	146	48	(D)	2	8	(D)	156	101	(D)	(D)	37	(D)
Middle East	**8,959**	**3,438**	**1,744**	**95**	**77**	**62**	**246**	**1,063**	**9**	**191**	**271**	**741**	**1,878**	**408**	**479**
Israel	2,286	49	1,582	89	53	(D)	(D)	1,062	5	111	94	0	344	112	105
Saudi Arabia	3,079	298	139	13	56	16	1	1	4	49	86	(D)	1,453	(D)	330
United Arab Emirates	682	370	59	0	7	(D)	3	0	0	(D)	91	(D)	(D)	97	(D)
Other	2,912	2,720	–36	–7	–39	0	(D)	0	(*)	(D)	1	–1	(D)	(D)	(D)
Asia and Pacific	**142,704**	**20,442**	**48,731**	**3,632**	**9,312**	**1,468**	**8,372**	**14,657**	**3,065**	**8,226**	**18,327**	**10,020**	**24,131**	**5,437**	**15,616**
Australia	26,125	1,206	7,506	1,271	2,394	298	684	206	1,014	1,639	2,569	2,181	4,779	1,805	6,080
China	5,013	899	2,696	203	350	153	515	1,136	55	284	363	107	636	63	250
Hong Kong	19,065	624	2,755	2	309	353	205	1,132	41	713	5,237	1,859	3,049	1,155	4,387
India	1,684	175	380	32	143	–54	183	47	16	14	43	598	206	47	235
Indonesia	7,395	4,768	358	18	189	13	–9	62	(D)	(D)	39	(D)	42	31	(D)
Japan	35,569	4,686	14,293	408	2,732	349	3,885	2,309	1,744	2,865	5,628	565	8,839	1,177	380
Korea, Republic of	6,528	(D)	2,674	755	515	11	103	565	152	573	715	1,784	–15	294	(D)
Malaysia	5,623	1,367	3,222	6	197	23	–136	2,784	0	348	235	(D)	407	90	(D)
New Zealand	5,191	451	1,067	(D)	122	30	14	38	0	(D)	263	(D)	1,545	62	(D)
Philippines	3,403	342	1,616	365	433	39	5	582	0	192	229	269	956	–93	85
Singapore	17,514	3,329	7,851	(*)	299	149	2,449	4,521	53	379	1,874	694	3,154	528	85
Taiwan	4,944	40	3,193	96	1,350	57	164	1,023	42	462	526	615	288	204	77
Thailand	3,537	930	1,090	(D)	271	48	314	249	(D)	182	567	437	84	42	389
Other	1,113	(D)	29	12	9	2	–5	2	–5	14	40	336	161	33	(D)
International	**5,533**	**3,982**													**1,551**
Addenda:															
Eastern Europe	7,743	1,558	2,341	693	320	83	48	(D)	33	(D)	104	(D)	2,061	18	(D)
European Union (15)	368,997	22,701	134,851	16,357	42,778	6,510	19,465	12,537	13,477	23,728	25,972	12,168	134,053	22,598	16,654
OPEC	20,554	10,485	2,414	437	491	161	40	152	452	682	524	1,012	1,577	436	4,106

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Table 11.1.—U.S. Direct Investment Abroad: Capital Outflows, 1994

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**73,252**	**1,768**	**23,989**	**3,224**	**6,594**	**1,205**	**2,019**	**2,316**	**5,214**	**3,417**	**8,310**	**1,817**	**22,642**	**6,030**	**8,696**
Canada	**6,047**	**–6**	**4,196**	**489**	**827**	**61**	**27**	**173**	**2,098**	**520**	**755**	**62**	**–61**	**215**	**886**
Europe	**34,380**	**368**	**9,963**	**913**	**3,488**	**717**	**1,398**	**369**	**1,976**	**1,102**	**3,381**	**454**	**13,379**	**3,497**	**3,338**
Austria	744	(D)	223	(D)	2	(*)	4	(D)	(D)	29	133	(D)	441	25	(D)
Belgium	2,004	–17	855	–32	834	–3	35	–3	12	12	–113	–9	997	353	–63
Denmark	360	(D)	(D)	(D)	2	(D)	0	(D)	3	13	–21	–24	123	52	(D)
Finland	118	(D)	46	4	29	(D)	(D)	1	0	1	30	(D)	(D)	14	–4
France	2,634	20	559	–90	733	45	–335	–71	209	69	161	48	1,004	478	365
Germany	2,863	–178	291	102	–269	263	–114	6	446	–142	314	25	1,498	88	826
Greece	50	(D)	11	(D)	1	0	–4	(*)	0	(D)	12	(D)	12	14	(D)
Ireland	–337	(D)	833	40	240	25	371	28	(*)	128	78	(D)	–1,047	–53	14
Italy	2,646	(D)	1,750	–136	558	21	813	–3	124	374	311	36	12	633	(D)
Luxembourg	517	–5	(D)	0	–5	(D)	(D)	(D)	0	(D)	3	23	325	6	(D)
Netherlands	7,605	257	1,046	213	364	150	101	155	14	48	78	2	4,988	538	695
Norway	718	286	–47	(D)	(D)	(*)	16	12	0	(D)	–16	(D)	380	27	(D)
Portugal	252	(D)	89	53	6	–4	(*)	45	0	–12	62	(D)	85	35	–36
Spain	1,551	30	1,379	495	375	101	(D)	191	92	(D)	–113	122	–17	64	85
Sweden	603	48	201	(D)	–70	3	15	(D)	(D)	63	97	0	184	78	–6
Switzerland	940	–245	135	(D)	63	27	25	29	0	(D)	1,387	106	–549	80	26
Turkey	11	(D)	3	–1	–15	(D)	(D)	10	13	56	18	26	2	(*)	(D)
United Kingdom	9,615	–36	1,954	205	610	123	429	–231	781	38	919	–54	4,588	1,042	1,223
Other	1,484	271	380	103	(D)	9	17	(D)	(*)	(D)	42	155	(D)	22	(D)
Latin America and Other Western Hemisphere	**17,710**	**158**	**5,692**	**1,437**	**880**	**296**	**92**	**449**	**1,343**	**1,196**	**1,723**	**337**	**5,832**	**1,067**	**2,901**
South America	8,642	457	3,160	695	578	227	135	282	314	928	637	272	1,353	889	1,875
Argentina	1,455	148	820	421	171	41	39	10	14	125	171	16	135	41	125
Brazil	3,338	42	1,476	78	247	105	65	266	46	669	226	202	589	771	33
Chile	1,875	(D)	145	22	6	53	–1	(D)	(D)	37	73	–13	579	65	(D)
Colombia	336	38	203	59	28	–3	6	6	(D)	(D)	67	(D)	56	5	(D)
Ecuador	218	158	49	35	7	–1	0	(*)	(D)	(D)	1	(D)	6	(D)	1
Peru	283	–9	35	10	16	1	(*)	(D)	0	(D)	19	(D)	(D)	1	231
Venezuela	1,021	57	401	56	90	30	26	4	138	57	94	(D)	–3	4	(D)
Other	115	(D)	31	15	13	0	1	0	0	3	–13	30	(D)	(D)	(D)
Central America	5,469	68	2,630	731	329	(D)	(D)	167	1,028	297	634	273	783	185	897
Costa Rica	194	(D)	51	17	10	4	0	(D)	0	(D)	(D)	0	(*)	–3	(D)
Guatemala	16	4	14	11	1	(*)	0	0	0	2	1	(*)	1	–3	–2
Honduras	32	(D)	22	(D)	1	(*)	0	0	0	(D)	2	(*)	(D)	(D)	(D)
Mexico	4,457	–35	2,530	674	314	(D)	(D)	158	1,028	281	433	(D)	220	167	(D)
Panama	773	105	9	6	(D)	(*)	0	0	0	(D)	32	(D)	559	19	(D)
Other	–3	–7	4	(D)	(D)	–1	0	(D)	0	3	(D)	1	(D)	(D)	(D)
Other Western Hemisphere	3,598	–367	–98	11	–27	(D)	(D)	(*)	0	–29	452	–208	3,695	–7	130
Bahamas	52	–19	–34	0	(D)	0	0	0	0	(D)	18	31	148	–96	4
Barbados	65	21	(*)	(*)	0	0	0	(*)	0	(*)	26	(D)	14	2	(D)
Bermuda	897	–100	0	0	0	0	0	0	0	0	177	0	689	(D)	(D)
Dominican Republic	–15	(D)	–20	(D)	(D)	0	0	0	0	–29	5	(D)	(*)	(D)	(D)
Jamaica	210	(D)	5	0	(D)	0	0	0	0	(D)	(D)	(D)	1	(D)	(D)
Netherlands Antilles	1,112	1	1	1	0	0	0	0	0	0	6	(D)	1,105	–2	(D)
Trinidad and Tobago	77	–74	37	(*)	(*)	(D)	4	0	0	(D)	2	(D)	(D)	(*)	112
United Kingdom Islands, Caribbean	1,386	83	(D)	0	–2	0	(D)	0	0	2	(D)	–252	1,659	–30	(D)
Other	–186	–289	(D)	(D)	0	0	0	0	0	(D)	(*)	(D)	(D)	5	(D)
Africa	**762**	**233**	**275**	**122**	**47**	**9**	(D)	**5**	**9**	(D)	**90**	**16**	**83**	**–11**	**76**
Egypt	46	22	37	(D)	9	–4	2	(*)	(D)	(D)	13	16	0	(D)	(D)
Nigeria	119	63	46	(D)	18	(*)	0	0	(D)	0	(D)	(D)	–6	–1	1
South Africa	260	(D)	122	37	15	8	19	2	6	35	70	0	15	27	(D)
Other	337	(D)	69	29	5	4	(D)	3	(D)	(D)	(D)	(D)	74	(D)	89
Middle East	**709**	**362**	**195**	**14**	**31**	**26**	(D)	**86**	**–1**	(D)	**43**	**120**	**63**	**–1**	**–75**
Israel	298	(D)	167	11	15	20	(D)	85	–3	(D)	48	0	43	–2	(D)
Saudi Arabia	83	30	9	(D)	11	(D)	1	(D)	2	–6	(*)	(D)	(D)	19	–28
United Arab Emirates	–60	–20	18	0	5	(D)	(*)	(D)	0	(D)	–4	(D)	(D)	(D)	(D)
Other	388	(D)	1	(D)	0	0	(D)	0	(*)	(D)	(*)	39	23	(D)	(D)
Asia and Pacific	**13,437**	**525**	**3,668**	**249**	**1,320**	**96**	**473**	**1,234**	**–211**	**507**	**2,317**	**829**	**3,346**	**1,262**	**1,491**
Australia	552	–438	888	93	565	7	84	–39	17	160	354	267	–375	555	–699
China	1,232	445	454	43	94	46	(D)	129	(D)	100	44	25	156	28	80
Hong Kong	1,979	2	199	(D)	36	23	51	113	(D)	10	629	37	1,149	–17	–21
India	250	8	121	36	51	3	17	9	2	4	1	90	21	6	4
Indonesia	2,061	136	72	14	40	1	–6	15	–10	19	–2	(D)	373	–2	(D)
Japan	1,867	–64	469	91	109	25	195	252	–254	51	612	–89	869	31	39
Korea, Republic of	390	(D)	66	–1	71	–55	–15	–29	24	71	61	118	(D)	16	42
Malaysia	553	58	330	1	14	8	13	259	0	35	41	(D)	–17	11	(D)
New Zealand	749	–10	–78	(D)	21	(D)	–5	1	0	12	36	(D)	614	31	(D)
Philippines	414	61	172	54	28	2	2	85	0	(*)	9	34	81	(D)	(D)
Singapore	1,836	123	112	3	49	25	–184	175	23	21	408	59	389	659	85
Taiwan	711	(D)	466	–5	159	(D)	104	222	(D)	–15	64	33	24	30	(D)
Thailand	703	133	381	22	82	8	(D)	41	(*)	(D)	57	60	12	19	42
Other	140	(D)	14	(D)	1	(*)	–3	(*)	0	(D)	4	5	(D)	(D)	(D)
International	**207**	**129**													**78**
Addenda:															
Eastern Europe	1,444	336	374	103	25	9	17	(D)	(*)	(D)	84	(D)	314	20	(D)
European Union (12)	29,762	95	9,022	920	3,447	728	1,320	140	1,682	786	1,691	173	12,546	3,251	2,984
OPEC	3,575	548	549	104	164	37	23	21	127	74	93	(D)	374	1	(D)

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

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Table 11.2.—U.S. Direct Investment Abroad: Capital Outflows, 1995

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	92,074	675	44,472	3,718	16,924	1,570	4,408	7,060	5,888	4,903	8,880	1,032	22,001	4,014	11,000
Canada	8,602	–701	5,805	455	586	592	439	181	2,631	921	440	13	1,273	364	1,408
Europe	52,275	–314	24,696	1,916	13,599	361	2,972	3,120	1,406	1,323	4,068	651	15,415	3,375	4,383
Austria	513	(D)	103	(D)	–6	–2	7	(D)	(D)	19	100	(D)	(D)	8	(D)
Belgium	2,750	–18	1,214	91	1,031	–12	70	–7	34	8	463	(D)	902	256	(D)
Denmark	–95	(D)	(D)	(D)	–17	(D)	(*)	(D)	–2	(D)	77	(*)	(D)	–30	(D)
Finland	158	(D)	106	1	32	(D)	(D)	(D)	(D)	10	59	(D)	(D)	19	–1
France	5,196	4	1,563	309	418	117	171	306	105	136	351	146	1,677	1,419	35
Germany	3,349	92	1,633	125	648	159	259	–71	256	255	16	(*)	1,825	52	–268
Greece	–24	(D)	17	(D)	7	0	(*)	1	0	(D)	21	(D)	8	–44	(D)
Ireland	695	(D)	706	7	331	12	–41	169	–3	231	48	(D)	–322	221	–1
Italy	2,506	(D)	1,871	530	21	36	163	970	21	130	124	58	237	101	(D)
Luxembourg	–477	4	(D)	0	3	(D)	(D)	(D)	0	(D)	–97	(D)	–518	7	(D)
Netherlands	9,386	161	946	282	368	103	52	80	12	48	982	–25	6,415	343	564
Norway	247	459	59	(D)	(D)	(*)	–20	(D)	(D)	(D)	–4	(D)	–318	37	(D)
Portugal	137	(D)	–20	–20	(D)	–2	(*)	(D)	(D)	–9	31	(D)	35	47	2
Spain	(D)	57	456	–85	–264	–59	(D)	327	476	(D)	138	103	51	89	(D)
Sweden	(D)	17	(D)	(D)	(D)	(*)	57	(D)	(D)	153	–10	0	123	391	–7
Switzerland	1,850	311	300	(D)	158	18	147	24	0	(D)	324	91	674	115	36
Turkey	158	(D)	73	17	(*)	(D)	(D)	–6	25	33	14	31	(D)	49	(D)
United Kingdom	13,830	–1,226	5,618	462	1,464	–39	2,087	1,136	500	8	1,421	212	3,980	270	3,556
Other	1,186	(D)	460	185	(D)	(D)	(D)	(D)	(D)	(D)	11	(D)	(D)	24	(D)
Latin America and Other Western Hemisphere	16,040	131	8,985	1,299	2,580	446	203	1,036	1,671	1,749	2,977	–648	2,305	545	1,745
South America	11,751	427	6,970	938	2,132	378	192	1,075	985	1,270	1,983	450	277	167	1,477
Argentina	2,048	86	1,055	188	699	30	–3	1	47	93	594	181	–26	51	107
Brazil	6,954	182	5,089	647	1,310	258	183	(D)	721	(D)	1,251	152	116	104	61
Chile	1,291	(D)	180	–8	51	76	–1	(D)	(D)	(D)	56	30	155	22	(D)
Colombia	164	–68	220	55	30	10	–1	2	(D)	(D)	–30	(D)	32	2	(D)
Ecuador	113	90	(*)	–18	8	(*)	0	(*)	(D)	(D)	12	(D)	2	(D)	(D)
Peru	334	6	20	2	13	1	(*)	(D)	0	(D)	8	(D)	(D)	9	(D)
Venezuela	654	78	384	64	12	3	14	4	131	157	118	(D)	–14	–24	(D)
Other	192	(D)	22	9	11	0	(*)	0	0	3	–26	34	(D)	(D)	(D)
Central America	4,044	43	1,757	358	263	(D)	(D)	(D)	687	425	422	190	1,128	201	302
Costa Rica	271	(D)	–21	–46	–3	(*)	(*)	0	(D)	0	(D)	0	(D)	–1	(D)
Guatemala	36	19	12	3	5	(*)	0	0	0	4	(*)	(*)	1	–1	4
Honduras	–8	(D)	39	(D)	3	–1	0	0	0	(D)	–1	(D)	(D)	(D)	(D)
Mexico	2,983	–15	1,785	360	289	(D)	(D)	–69	687	(D)	41	(D)	267	180	(D)
Panama	781	3	–8	–1	(D)	(D)	0	0	0	(D)	115	(D)	855	6	(D)
Other	–19	19	–49	(D)	(D)	–1	0	(D)	0	–1	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	245	–339	258	3	185	(D)	(D)	(D)	0	53	572	–1,288	901	176	–35
Bahamas	–537	–18	52	0	(D)	0	0	0	0	(D)	8	–736	181	–28	4
Barbados	248	(D)	(*)	0	0	0	0	(*)	0	(*)	139	(D)	18	78	(D)
Bermuda	275	(D)	(D)	(D)	0	0	0	(D)	0	0	243	0	133	(D)	(D)
Dominican Republic	69	(D)	52	(D)	(D)	0	0	0	0	(D)	3	(D)	(*)	(D)	(D)
Jamaica	116	(D)	13	0	(D)	0	0	0	0	(D)	(D)	(D)	1	(D)	(D)
Netherlands Antilles	43	1	(*)	(*)	0	0	0	0	0	0	6	(D)	37	(D)	(D)
Trinidad and Tobago	151	33	100	0	(D)	(D)	(*)	0	0	(D)	2	(D)	(D)	(*)	12
United Kingdom Islands, Caribbean	50	2	(D)	0	–2	0	(D)	(D)	0	2	(D)	–544	563	–14	(D)
Other	–170	–149	(D)	(D)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	–1	(D)
Africa	352	66	104	–26	–6	51	(D)	–4	27	(D)	71	–11	46	1	73
Egypt	–1	27	17	(D)	(D)	(*)	5	–6	(D)	(D)	15	–1	0	(D)	(D)
Nigeria	61	40	31	(D)	–10	(*)	0	0	(D)	0	–5	(D)	(D)	0	1
South Africa	289	(D)	110	47	9	6	15	3	–3	33	59	(D)	3	18	(D)
Other	3	(D)	–54	(D)	(D)	46	(D)	–1	(D)	(D)	2	(D)	(D)	(D)	(D)
Middle East	879	–166	343	7	36	1	(D)	278	1	(D)	69	39	99	18	478
Israel	340	(D)	296	(D)	6	1	(D)	276	(*)	(D)	47	0	–11	–4	(D)
Saudi Arabia	640	7	34	(D)	29	(D)	1	(D)	1	–1	9	(D)	(D)	26	(D)
United Arab Emirates	164	32	10	0	1	(D)	(*)	(D)	0	(D)	13	(D)	(D)	(D)	(D)
Other	–266	(D)	2	(D)	0	0	(D)	0	(*)	(D)	(*)	(D)	(D)	(D)	(D)
Asia and Pacific	14,342	1,800	4,539	68	128	119	774	2,448	152	849	1,253	988	2,862	–289	3,189
Australia	5,537	–204	661	101	73	–9	193	4	135	164	79	362	806	201	3,632
China	261	–106	341	18	–22	14	(D)	263	(D)	17	81	12	–11	–70	13
Hong Kong	631	90	488	(D)	57	39	55	188	(D)	134	228	139	–529	111	103
India	181	1	95	5	16	7	66	2	(*)	(*)	4	80	–7	8	(*)
Indonesia	519	842	8	2	21	(*)	–12	5	(D)	(D)	2	(D)	35	(*)	(D)
Japan	2,336	154	638	–29	–547	17	499	527	–28	198	419	–36	886	153	123
Korea, Republic of	1,051	(D)	182	–1	48	5	4	31	36	60	257	331	(D)	25	24
Malaysia	1,037	210	631	(D)	28	(D)	–70	610	0	56	69	(D)	39	15	(D)
New Zealand	765	22	108	(D)	32	(D)	3	–4	0	(D)	10	(D)	725	20	(D)
Philippines	269	40	58	–81	98	(D)	1	23	0	(D)	25	–118	340	(D)	(D)
Singapore	947	372	783	(D)	46	27	–42	659	10	(D)	65	–23	403	–724	72
Taiwan	419	(D)	347	–2	226	(D)	8	59	(D)	(D)	–57	28	57	–14	(D)
Thailand	686	235	203	2	52	12	(D)	81	(*)	(D)	66	76	37	–15	84
Other	–296	(D)	–3	(D)	–2	(*)	–1	(*)	0	(D)	6	1	(D)	(D)	(D)
International	–416	–140													–275
Addenda:															
Eastern Europe	1,112	–101	413	185	24	24	16	(D)	–21	(D)	36	(D)	308	20	(D)
European Union (15)	48,835	–955	23,804	1,649	13,370	318	2,827	3,062	1,382	1,196	3,723	444	14,757	3,150	3,912
OPEC	2,379	1,287	474	114	53	3	9	12	119	164	138	(D)	139	61	(D)

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

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Table 11.3.—U.S. Direct Investment Abroad: Capital Outflows, 1996

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	74,833	5,058	25,149	2,700	5,657	5,283	2,565	3,883	561	4,500	5,701	1,488	23,035	3,343	11,061
Canada	7,260	1,217	946	162	257	246	474	–193	–719	719	797	120	1,095	404	2,681
Europe	35,992	2,613	13,240	361	3,338	4,716	894	1,827	507	1,596	2,430	559	11,337	2,431	3,383
Austria	158	(D)	71	(*)	2	–1	23	(D)	(D)	28	–36	(D)	(D)	23	–10
Belgium	585	85	–175	157	–514	7	40	44	(D)	(D)	140	(D)	79	–449	(D)
Denmark	567	330	(D)	(D)	–5	3	–6	7	–2	(D)	87	(D)	(D)	26	(D)
Finland	181	(D)	114	1	(D)	(D)	1	(D)	(D)	27	21	(D)	(D)	24	6
France	4,750	–24	4,888	396	–309	4,201	621	–22	69	–69	–410	–140	208	282	–53
Germany	1,467	(D)	56	–113	156	134	–414	614	–399	79	161	15	877	369	(D)
Greece	90	(D)	8	–7	20	0	0	1	0	–7	12	(D)	6	49	(D)
Ireland	2,400	(D)	1,500	91	425	12	152	486	–22	355	148	(D)	663	73	6
Italy	786	(D)	216	62	298	317	–662	139	70	–8	7	–8	–250	87	(D)
Luxembourg	986	4	(D)	0	0	(D)	(*)	(D)	0	(D)	7	(D)	711	2	–7
Netherlands	6,914	101	1,707	–133	726	–29	102	164	902	–25	–334	–4	4,481	784	179
Norway	985	560	39	(D)	1	(*)	49	(D)	(D)	9	25	(D)	270	117	(D)
Portugal	238	(D)	56	10	(D)	–2	1	(D)	(D)	–4	70	(D)	95	23	(D)
Spain	1,137	13	640	–53	205	6	13	112	264	91	236	98	16	104	30
Sweden	97	31	177	(D)	(D)	(*)	74	(D)	(D)	97	–46	0	–177	106	5
Switzerland	797	542	960	(D)	254	7	291	178	0	(D)	817	56	–1,409	–160	–9
Turkey	131	–10	69	29	–19	(D)	(D)	–14	16	(D)	53	–16	–1	4	32
United Kingdom	12,080	876	2,239	–185	1,948	–10	614	4	–563	430	1,459	456	4,701	972	1,377
Other	1,644	105	461	86	238	(D)	(D)	(D)	(D)	(D)	12	(D)	796	–5	(D)
Latin America and Other Western Hemisphere	16,081	112	5,146	1,901	1,450	187	335	–217	129	1,361	848	–353	8,612	–365	2,081
South America	6,399	91	3,020	815	692	135	139	–273	545	967	–53	497	1,879	–993	1,959
Argentina	3	21	203	–216	178	47	4	(D)	78	(D)	–200	81	153	–243	–13
Brazil	3,812	22	2,178	616	354	86	156	(D)	467	(D)	160	238	1,136	–764	841
Chile	1,066	(D)	61	48	47	–26	–1	(D)	(D)	(D)	62	52	452	–12	(D)
Colombia	131	–67	197	94	42	11	–1	(*)	(D)	(D)	–49	(D)	2	7	(D)
Ecuador	31	45	–27	–42	14	–1	0	(*)	1	1	10	(D)	5	(*)	(D)
Peru	702	49	20	4	7	3	(*)	(D)	0	(D)	10	(D)	125	13	(D)
Venezuela	703	151	357	291	43	15	–20	4	2	21	–37	(D)	(D)	–3	(D)
Other	–48	(D)	31	20	7	0	(*)	0	0	4	–9	41	(D)	8	(D)
Central America	4,014	55	1,928	1,087	613	(D)	(D)	(D)	–416	329	356	122	1,358	103	93
Costa Rica	367	(D)	100	18	29	9	0	35	0	9	292	0	(D)	–1	(D)
Guatemala	100	(D)	24	12	6	(D)	0	0	0	7	1	(*)	1	(*)	(D)
Honduras	–26	(D)	31	(D)	–2	(D)	0	0	0	(D)	(*)	(D)	1	0	–53
Mexico	2,713	1	1,763	1,016	579	(D)	(D)	7	–416	(D)	–54	97	574	119	212
Panama	812	–12	1	4	(D)	(D)	0	0	0	(D)	117	24	776	(D)	(D)
Other	48	30	8	(D)	(D)	4	0	(D)	0	(D)	(*)	(D)	(D)	(D)	(D)
Other Western Hemisphere	5,667	–33	197	–1	146	(D)	(D)	(D)	0	65	546	–972	5,375	525	30
Bahamas	–54	3	11	0	(D)	0	0	0	0	(D)	16	–309	215	9	2
Barbados	(D)	(D)	(*)	(*)	0	0	0	(*)	0	(*)	95	(*)	83	73	(D)
Bermuda	3,050	(D)	(D)	(D)	0	0	0	(D)	0	0	259	0	2,460	416	–9
Dominican Republic	66	(D)	65	(D)	(D)	0	0	0	0	(D)	3	11	(*)	(D)	(D)
Jamaica	206	(D)	13	0	10	0	0	0	0	3	117	(D)	1	7	(D)
Netherlands Antilles	(D)	(*)	(*)	(*)	0	0	0	0	0	0	12	(D)	953	(D)	0
Trinidad and Tobago	50	–71	(D)	0	(D)	(D)	(*)	0	0	1	2	(D)	(D)	(*)	7
United Kingdom Islands, Caribbean	1,062	31	(D)	0	–2	0	(D)	(D)	0	(*)	42	–685	1,651	22	(D)
Other	87	(D)	(*)	(D)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	(D)	(D)
Africa	739	292	403	96	2	60	9	128	24	85	–107	45	25	71	10
Egypt	119	75	72	(D)	(D)	(*)	5	(D)	(D)	0	–78	15	0	51	–16
Nigeria	–11	–24	–1	(D)	2	(*)	0	0	(D)	0	8	(D)	(D)	0	(D)
South Africa	194	(D)	224	9	50	(D)	4	(D)	4	22	–55	(D)	–2	13	(D)
Other	435	(D)	108	(D)	(D)	(D)	(*)	(D)	(D)	63	18	(D)	(D)	6	(D)
Middle East	538	411	122	7	–21	5	–16	89	(*)	58	7	93	137	37	–270
Israel	246	(D)	125	(D)	–14	(D)	(D)	88	(*)	56	–5	0	72	57	(D)
Saudi Arabia	–178	18	3	(D)	6	(D)	(*)	(D)	(*)	(*)	11	57	(D)	–2	(D)
United Arab Emirates	103	59	6	0	1	(D)	(*)	(D)	0	(D)	2	(D)	(D)	(*)	9
Other	366	(D)	–13	0	–13	0	(D)	0	(*)	(D)	(*)	(D)	(D)	–18	(D)
Asia and Pacific	12,190	–1,411	5,292	174	631	69	869	2,249	619	681	1,726	1,024	1,831	766	2,964
Australia	3,071	–181	258	–39	53	15	30	–6	191	15	24	304	636	96	1,934
China	941	30	528	80	83	6	(D)	294	(D)	(D)	41	15	206	72	50
Hong Kong	1,924	–3	165	–11	34	32	–55	94	–3	74	1,176	104	–25	316	190
India	274	32	25	–5	27	4	8	–7	20	–22	32	62	53	10	60
Indonesia	686	–120	161	6	97	6	–1	34	(D)	(D)	5	(D)	30	(*)	(D)
Japan	–326	–2,215	1,107	–71	22	15	541	92	390	118	385	–39	237	170	29
Korea, Republic of	766	(D)	537	37	59	–1	11	335	10	85	92	27	(D)	50	–31
Malaysia	963	195	590	(D)	9	(D)	–37	549	0	67	32	(D)	87	–2	(D)
New Zealand	570	96	101	(D)	–4	1	2	(D)	0	(D)	42	(D)	–16	–4	(D)
Philippines	716	3	446	128	80	(D)	–1	161	0	(D)	54	33	140	(D)	(D)
Singapore	1,618	420	1,057	(D)	5	14	360	608	11	(D)	–313	65	424	38	–73
Taiwan	309	8	132	22	126	–43	–48	32	(D)	(D)	93	73	15	1	–13
Thailand	501	106	168	–15	37	11	(D)	57	(*)	(D)	56	194	60	–3	–81
Other	177	(D)	16	5	4	(*)	–1	(D)	0	(D)	8	33	(D)	(D)	(D)
International	2,034	1,823													211
Addenda:															
Eastern Europe	1,501	109	423	86	199	42	–4	(D)	7	(D)	10	(D)	796	–11	(D)
European Union (15)	32,435	1,417	11,711	217	2,864	4,646	559	1,650	485	1,290	1,523	354	11,681	2,475	3,274
OPEC	1,991	765	516	290	135	24	–18	38	(*)	47	–11	148	62	–15	527

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

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Table 11.4.—U.S. Direct Investment Abroad: Capital Outflows, 1997

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	114,537	11,455	32,280	6,325	8,026	1,054	4,529	3,930	3,846	4,570	3,403	2,935	45,410	5,464	13,591
Canada	10,734	1,109	4,200	654	677	19	–295	103	2,428	614	474	24	2,740	553	1,634
Europe	60,558	2,702	16,435	4,024	5,237	681	2,705	1,851	922	1,015	897	2,736	31,117	3,189	3,483
Austria	–94	(D)	–3	–1	5	(*)	12	(D)	(D)	(D)	–190	(D)	(D)	13	–14
Belgium	684	63	1,438	9	1,173	13	97	–32	(D)	(D)	7	–5	–521	–287	–11
Denmark	28	–79	(D)	(D)	(D)	(D)	3	41	–2	(D)	41	(*)	(D)	–10	(D)
Finland	311	(D)	206	1	(D)	(D)	1	(D)	(D)	1	1	(*)	(D)	57	15
France	3,166	–18	807	704	–519	267	66	122	177	–10	–318	–11	1,938	555	212
Germany	3,002	(D)	1,113	–21	273	49	331	–60	313	228	–236	321	1,924	–184	(D)
Greece	71	(D)	–8	–10	–2	0	0	(D)	0	(D)	7	53	20	–11	(D)
Ireland	4,539	(D)	2,555	274	819	18	366	773	6	298	5	(D)	2,151	–269	5
Italy	1,012	(D)	1,038	121	102	1	249	97	–33	501	45	17	38	42	(D)
Luxembourg	2,120	6	(D)	0	0	(D)	(*)	(D)	0	(D)	69	(D)	2,161	43	–2
Netherlands	14,329	405	2,159	226	871	23	109	379	–2	553	1,453	(D)	8,444	1,398	(D)
Norway	856	758	52	(D)	–1	(*)	–5	(D)	(D)	(D)	112	(D)	56	–14	(D)
Portugal	122	(D)	–30	4	24	–2	2	(D)	(D)	9	38	120	40	–80	(D)
Spain	408	–1	307	–116	106	96	–7	96	66	67	11	109	21	–68	29
Sweden	768	20	343	(D)	(D)	(*)	138	3	(D)	(D)	–127	0	268	225	39
Switzerland	5,012	–491	592	(D)	131	11	93	64	3	(D)	425	1,274	2,738	431	44
Turkey	90	–27	3	–15	5	(D)	0	–4	2	(D)	–3	105	2	6	3
United Kingdom	22,435	353	5,472	2,656	2,073	167	1,257	68	315	–1,064	–488	598	11,266	1,339	3,895
Other	1,701	654	512	(D)	142	(D)	–6	(D)	(D)	(D)	48	(D)	405	2	(D)
Latin America and Other Western Hemisphere	23,784	3,231	5,763	705	1,669	216	115	–9	890	2,178	672	–621	8,888	1,085	4,766
South America	11,385	2,148	3,149	–545	1,214	186	166	–3	712	1,419	–129	664	1,788	715	3,049
Argentina	1,774	694	406	17	156	23	10	(D)	116	(D)	47	287	10	131	198
Brazil	6,545	679	2,503	–70	828	145	139	–23	328	1,156	–199	214	1,319	329	1,700
Chile	842	(D)	135	22	94	–14	–1	(D)	(D)	(D)	–56	96	296	153	(D)
Colombia	292	–84	118	9	32	15	–1	9	(D)	(D)	12	(D)	171	16	(D)
Ecuador	242	13	81	60	18	–2	0	(*)	1	4	3	(D)	6	(*)	(D)
Peru	494	33	44	5	24	4	(*)	0	0	12	34	(D)	9	14	(D)
Venezuela	735	491	–174	–556	52	16	20	6	222	67	–1	(D)	(D)	72	(D)
Other	462	(D)	35	–33	9	0	(*)	0	0	59	31	13	(D)	–1	(D)
Central America	7,640	220	3,039	1,250	766	(D)	(D)	31	178	684	239	81	2,251	224	1,585
Costa Rica	306	(D)	14	12	10	–5	0	–18	0	16	188	0	(D)	–1	11
Guatemala	25	(D)	22	3	10	(*)	0	0	0	9	2	–1	1	–1	(D)
Honduras	43	(D)	33	34	1	(*)	0	0	0	–1	(*)	(D)	3	0	(D)
Mexico	5,933	26	2,945	1,194	741	(D)	(D)	49	178	(D)	86	63	1,074	232	1,507
Panama	1,223	47	13	5	(D)	(D)	0	0	0	(D)	–37	16	1,169	(D)	(D)
Other	109	(D)	12	2	(D)	3	0	(*)	0	(D)	1	(D)	(D)	(D)	(D)
Other Western Hemisphere	4,759	863	–425	(*)	–311	(D)	(D)	–37	0	75	561	–1,367	4,849	147	131
Bahamas	–363	–8	6	0	(D)	0	–3	0	0	(D)	23	–784	398	(*)	2
Barbados	–115	–22	1	0	0	0	0	1	0	(*)	–18	(*)	(D)	–29	(D)
Bermuda	1,918	(D)	(D)	0	0	0	0	(D)	0	0	466	0	628	232	(D)
Dominican Republic	80	(D)	60	(D)	(D)	0	0	0	0	57	2	2	(*)	(*)	(D)
Jamaica	191	(D)	33	–1	30	0	0	0	0	4	147	–1	1	7	(D)
Netherlands Antilles	103	1	(*)	(*)	0	0	0	0	0	0	2	(D)	101	(D)	(D)
Trinidad and Tobago	–248	46	(D)	(D)	(D)	(D)	(*)	0	0	1	2	(D)	(D)	(D)	62
United Kingdom Islands, Caribbean	3,008	79	(D)	0	(D)	0	(D)	(D)	0	(*)	–61	–562	3,747	–63	(D)
Other	186	(D)	16	(D)	(D)	0	0	0	0	(D)	0	(D)	(D)	(D)	(D)
Africa	3,790	2,251	350	98	71	–16	12	81	12	94	100	–2	131	9	949
Egypt	295	200	98	(D)	(D)	(*)	12	(D)	(D)	(*)	–1	9	0	2	–13
Nigeria	841	832	3	(D)	4	(*)	0	0	(D)	0	6	(*)	(D)	0	(D)
South Africa	1,189	(D)	255	5	(D)	(D)	–1	(D)	6	131	47	(D)	–36	–6	926
Other	1,465	(D)	–6	29	5	(D)	(*)	(D)	(D)	–37	48	(D)	(D)	13	(D)
Middle East	1,111	403	223	9	–21	–4	13	226	(*)	–1	–49	39	223	131	142
Israel	231	(D)	231	10	–2	(D)	(D)	226	(*)	–12	–97	0	49	6	(D)
Saudi Arabia	475	102	11	–1	6	(D)	1	(*)	(*)	5	23	(D)	96	(D)	145
United Arab Emirates	81	94	4	0	1	(D)	(*)	0	0	(D)	25	(D)	(D)	39	(D)
Other	323	(D)	–23	0	–26	0	(D)	0	(*)	(D)	(*)	(D)	(D)	(D)	(D)
Asia and Pacific	13,815	1,292	5,308	836	393	158	1,979	1,678	–406	670	1,309	759	2,311	498	2,338
Australia	1,101	–217	974	343	–167	8	394	34	198	164	483	57	346	211	–754
China	1,217	–118	901	29	76	32	346	392	(D)	(D)	124	21	251	–10	49
Hong Kong	3,770	83	211	–8	16	145	4	82	6	–33	–43	254	183	126	2,957
India	375	117	–11	–13	36	–75	41	12	–9	–1	–11	87	24	3	166
Indonesia	560	414	98	(*)	23	4	–2	7	(D)	(D)	10	(D)	–31	4	(D)
Japan	781	44	–283	–11	21	25	73	108	–619	120	–158	–2	1,092	17	71
Korea, Republic of	761	(D)	600	485	70	–15	25	–21	7	49	20	90	(D)	49	(D)
Malaysia	637	362	188	–2	50	3	60	–53	0	129	–4	(D)	38	–15	(D)
New Zealand	125	–16	122	(D)	3	1	1	(D)	0	(D)	(*)	(D)	34	–40	(D)
Philippines	291	(*)	111	–44	44	13	1	87	0	10	10	54	127	(D)	(D)
Singapore	3,676	453	2,213	(D)	54	3	1,184	966	12	(D)	498	50	429	101	–69
Taiwan	540	8	376	1	124	6	–5	121	(D)	(D)	102	36	26	37	–46
Thailand	–130	–94	–178	(D)	52	7	–140	–77	(D)	28	269	–13	–122	9	–2
Other	112	(D)	–14	–6	–8	(*)	–1	(D)	–5	(D)	8	16	(D)	(D)	(D)
International	746	467													279
Addenda:															
Eastern Europe	1,521	657	446	90	80	9	–6	(D)	32	(D)	35	(D)	403	–5	(D)
European Union (15)	52,899	1,807	15,276	3,849	4,960	641	2,623	1,595	887	721	315	1,179	27,916	2,763	3,642
OPEC	3,478	2,571	–81	–557	60	18	21	13	278	87	63	118	98	205	505

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

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Table 12.1.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1994

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	33,659	1,108	5,400	852	1,635	558	1,036	–501	381	1,440	6,727	978	10,801	4,126	4,519
Canada	1,442	120	229	70	57	58	(D)	(D)	10	(D)	215	(D)	–145	(D)	983
Europe	22,608	146	3,111	357	955	328	824	–677	299	1,025	6,053	274	7,522	3,323	2,179
Austria	143	0	1	0	1	0	0	(*)	0	0	(D)	0	(D)	4	–2
Belgium	1,268	(D)	–6	(*)	23	(*)	0	(D)	4	(D)	117	0	(D)	577	10
Denmark	79	8	(D)	0	3	6	0	6	2	(D)	42	(D)	3	20	0
Finland	53	0	6	2	1	0	4	0	0	0	(D)	0	(D)	0	7
France	2,950	(D)	468	(D)	598	33	107	22	(D)	171	47	8	989	(D)	(D)
Germany	2,877	(D)	1,004	433	49	173	–44	23	68	302	231	1	1,023	175	(D)
Greece	39	3	5	3	2	0	0	0	0	0	19	0	–1	3	10
Ireland	265	0	(D)	11	8	(*)	22	3	0	(D)	(*)	3	(D)	(*)	1
Italy	1,231	6	455	8	23	2	493	(D)	22	(D)	113	(D)	30	(D)	(D)
Luxembourg	33	0	(D)	0	0	0	0	3	0	(D)	19	0	–49	6	(D)
Netherlands	3,838	(D)	363	25	84	112	7	56	29	50	190	3	2,887	(D)	(D)
Norway	–392	–352	(D)	(D)	0	0	0	0	0	4	5	0	(D)	(D)	3
Portugal	89	0	1	1	0	0	(*)	0	0	0	8	0	(D)	4	(D)
Spain	714	18	450	(D)	66	18	22	7	15	(D)	136	0	–7	5	112
Sweden	122	1	–8	0	–21	3	0	–7	–7	25	(D)	0	(D)	44	(D)
Switzerland	(D)	(D)	24	3	7	(D)	0	–10	0	(D)	(D)	(D)	–79	18	18
Turkey	–38	1	–48	18	–5	(D)	–10	3	(*)	(D)	(D)	0	0	–3	(D)
United Kingdom	3,808	128	–17	–23	111	16	220	–579	(D)	(D)	318	253	1,704	850	572
Other	(D)	(D)	(D)	(D)	6	1	3	25	0	73	(D)	(D)	22	(D)	(D)
Latin America and Other Western Hemisphere	4,974	60	747	237	67	122	–53	122	–13	264	143	134	2,245	60	1,585
South America	1,931	–33	330	140	(D)	(D)	–35	11	–88	211	36	(D)	729	(D)	714
Argentina	522	–49	259	(D)	3	5	7	0	10	(D)	20	(*)	130	10	153
Brazil	370	13	–43	–16	8	1	–44	17	–90	80	9	0	211	(D)	(D)
Chile	819	0	66	(D)	(D)	(D)	0	–10	(*)	(D)	1	(D)	344	1	(D)
Colombia	56	9	17	6	9	1	0	0	–3	3	0	0	(D)	(*)	(D)
Ecuador	31	17	8	2	(*)	0	0	1	0	5	1	0	0	(*)	4
Peru	119	1	11	4	(*)	2	0	3	0	2	0	0	(D)	0	(D)
Venezuela	16	–16	12	–2	17	5	3	0	–6	–4	5	0	–3	1	16
Other	–3	–8	(*)	(*)	0	0	0	0	0	0	(*)	(*)	0	0	5
Central America	1,802	9	395	97	72	9	–23	111	75	53	87	(D)	250	81	(D)
Costa Rica	2	0	(*)	0	(*)	0	0	0	0	(*)	0	0	0	0	2
Guatemala	–4	0	(*)	(*)	0	0	0	0	0	0	–5	0	(*)	(*)	1
Honduras	6	0	6	6	0	0	0	0	0	1	(*)	0	0	0	(*)
Mexico	1,678	–4	390	92	72	9	–23	111	75	52	92	(D)	145	81	(D)
Panama	117	13	–1	–1	0	0	0	0	0	0	0	0	106	0	0
Other	3	0	0	0	0	0	0	0	0	0	(*)	0	0	0	3
Other Western Hemisphere	1,241	84	22	(*)	(D)	(D)	5	0	0	(*)	20	–61	1,266	(D)	(D)
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	(D)	24	(D)	0
Barbados	13	0	0	0	0	0	0	0	0	0	(*)	0	14	(*)	(*)
Bermuda	–154	(D)	0	0	0	0	0	0	0	0	20	0	–237	12	(D)
Dominican Republic	(*)	0	(*)	(*)	0	0	0	0	0	(*)	0	0	(*)	0	(*)
Jamaica	(D)	0	(D)	0	(D)	0	0	0	0	(*)	(*)	(*)	0	0	(*)
Netherlands Antilles	128	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0
Trinidad and Tobago	162	30	(D)	0	(*)	(D)	0	0	0	0	0	0	0	0	(D)
United Kingdom Islands, Caribbean	(D)	(*)	5	0	0	0	5	0	0	0	0	(D)	1,234	0	(*)
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(*)	0
Africa	463	356	36	28	3	(*)	–6	(*)	1	10	(D)	(*)	(D)	(D)	(D)
Egypt	4	3	(*)	0	0	(*)	(*)	0	(*)	0	0	0	0	0	0
Nigeria	(D)	(D)	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0
South Africa	93	0	24	(D)	2	0	–6	(*)	1	(D)	(D)	0	(D)	(D)	(D)
Other	(D)	(D)	12	(D)	0	(*)	0	0	(*)	(D)	0	(*)	0	2	0
Middle East	311	78	155	7	25	19	4	(D)	–4	(D)	(D)	(D)	(D)	17	(D)
Israel	141	1	131	3	9	15	4	(D)	–4	(D)	0	0	7	2	(*)
Saudi Arabia	65	(D)	17	4	13	0	0	0	0	0	0	0	0	14	(D)
United Arab Emirates	(D)	–3	7	0	4	4	0	0	0	0	(D)	(D)	(D)	1	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	1	0	0
Asia and Pacific	3,768	260	1,122	153	527	30	(D)	–91	88	(D)	258	542	1,163	665	–243
Australia	–56	46	397	1	(D)	15	15	(D)	(D)	20	100	18	–558	478	–537
China	509	147	195	28	35	(D)	7	20	–2	(D)	10	(D)	(D)	8	(D)
Hong Kong	426	3	22	0	3	5	0	14	0	(*)	16	(D)	325	6	(D)
India	120	8	71	23	(D)	1	2	4	2	(D)	8	(D)	18	(*)	(D)
Indonesia	444	–58	28	12	19	(*)	1	2	–6	0	0	–8	(D)	9	(D)
Japan	486	(D)	–34	(D)	–36	18	–1	(D)	(D)	45	61	172	192	44	(D)
Korea, Republic of	154	2	22	9	32	(D)	–11	24	(*)	(D)	43	(D)	24	3	(D)
Malaysia	197	28	22	(*)	(*)	1	1	20	0	(*)	(D)	(D)	(D)	(D)	(D)
New Zealand	644	0	(D)	(D)	8	0	0	(*)	0	0	(D)	(D)	(D)	17	–116
Philippines	75	0	5	1	2	0	1	2	0	–1	0	(D)	26	0	(D)
Singapore	272	40	28	0	7	9	–1	1	10	1	12	54	62	51	24
Taiwan	228	0	53	–1	1	0	0	66	0	–14	5	14	40	(D)	(D)
Thailand	145	(D)	(D)	13	20	0	(D)	(D)	0	1	2	–15	(*)	0	(*)
Other	125	52	10	0	(*)	0	0	0	0	10	2	–4	(D)	(*)	(D)
International	93	88													6
Addenda:															
Eastern Europe	1,171	461	339	232	5	1	3	25	0	73	111	(D)	22	6	(D)
European Union (12)	17,191	221	2,871	183	966	361	827	–687	306	915	1,239	262	7,426	3,244	1,928
OPEC	934	309	65	14	52	9	4	2	–12	–4	19	(D)	(D)	25	168

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Table 12.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1995

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	40,485	591	19,725	751	12,072	402	1,470	2,620	1,609	801	574	900	8,317	1,069	9,310
Canada	2,023	–703	807	26	131	59	10	–2	510	72	42	6	482	(D)	(D)
Europe	27,073	272	15,470	509	(D)	262	1,320	(D)	885	(D)	357	342	5,528	904	4,199
Austria	5	0	3	(*)	0	(*)	0	0	0	3	0	2	0	0	0
Belgium	–332	0	81	0	–22	(D)	0	0	(D)	(D)	–7	4	(D)	(D)	0
Denmark	–12	0	(D)	(D)	0	0	0	0	0	0	14	0	2	(*)	(D)
Finland	1	0	0	0	0	0	0	0	0	0	1	0	0	(*)	0
France	2,859	4	687	(D)	(D)	(D)	5	39	30	244	45	20	(D)	(D)	(D)
Germany	2,539	9	348	(D)	240	(D)	(D)	42	97	87	(D)	41	1,821	11	(D)
Greece	11	0	0	0	0	0	0	0	0	0	11	0	0	0	0
Ireland	249	0	27	0	6	0	(*)	(*)	0	21	0	0	221	2	–1
Italy	940	3	798	(D)	–105	0	39	(D)	(D)	6	44	0	37	(D)	(D)
Luxembourg	–150	1	(D)	0	0	0	0	0	0	(D)	(D)	1	–31	0	(D)
Netherlands	1,238	–15	10	–48	–46	(D)	0	2	0	(D)	97	(D)	900	–25	(D)
Norway	39	11	12	3	0	0	(D)	0	(D)	0	(D)	0	3	1	(D)
Portugal	5	0	1	1	0	0	0	0	0	0	3	0	1	0	0
Spain	(D)	2	(D)	6	–5	–5	0	(D)	32	(*)	46	6	12	3	(D)
Sweden	(D)	0	(D)	0	(D)	0	0	0	32	0	3	0	4	0	1
Switzerland	657	6	5	0	0	0	0	5	0	0	(D)	15	(D)	2	0
Turkey	62	(D)	19	(D)	(D)	0	0	0	0	1	7	(D)	0	0	0
United Kingdom	8,312	127	3,967	63	(D)	35	(D)	(D)	(D)	138	4	(D)	844	–81	(D)
Other	1,257	(D)	326	(D)	4	(*)	(D)	0	0	(D)	66	(D)	(D)	0	(D)
Latin America and Other Western Hemisphere	5,908	523	2,870	125	(D)	64	(D)	(D)	176	85	(D)	(D)	1,352	178	907
South America	3,498	508	(D)	10	(D)	26	(*)	(D)	64	37	(D)	87	–77	(D)	(D)
Argentina	859	(D)	(D)	2	(D)	0	0	0	(D)	(D)	(*)	(D)	–50	(D)	35
Brazil	(D)	(D)	(D)	8	(D)	26	(*)	(D)	48	8	8	(D)	–51	7	13
Chile	193	0	(D)	0	(D)	(*)	0	0	0	(D)	(D)	–14	24	0	(D)
Colombia	–52	–52	(D)	0	0	0	0	0	(D)	0	0	0	0	1	(D)
Ecuador	9	3	0	0	0	0	0	0	0	0	0	7	0	0	0
Peru	66	(*)	0	0	0	0	0	0	0	0	0	(*)	0	2	64
Venezuela	(D)	(D)	5	0	5	0	0	0	0	0	0	0	0	0	3
Other	(D)	0	0	0	0	0	0	0	0	0	0	(*)	0	0	(D)
Central America	1,223	16	265	115	(D)	(D)	(D)	5	112	48	(D)	(D)	212	(D)	503
Costa Rica	(D)	0	(D)	(D)	0	0	0	0	0	0	–10	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,273	(D)	361	(D)	40	(D)	(D)	5	112	48	49	(D)	135	(D)	516
Panama	50	(D)	0	0	0	0	0	0	0	0	(D)	0	77	0	(D)
Other	(D)	0	(D)	0	(D)	0	0	0	0	0	0	(D)	0	0	(D)
Other Western Hemisphere	1,187	0	(D)	0	(D)	(D)	0	0	0	0	0	(D)	1,217	–1	(D)
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	–120	(D)	0	0
Barbados	–4	0	0	0	0	0	0	0	0	0	0	0	–4	0	0
Bermuda	1,136	0	0	0	0	0	0	0	0	0	0	0	1,136	(*)	0
Dominican Republic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	5	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Netherlands Antilles	–98	0	0	0	0	0	0	0	0	0	0	0	–97	–1	0
Trinidad and Tobago	56	0	(D)	0	0	(D)	0	0	0	0	0	0	0	0	(D)
United Kingdom Islands, Caribbean	141	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0
Other	(D)	0	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0
Africa	(D)	–15	(D)	(D)	(*)	(*)	(D)	–5	(D)	(D)	(*)	18	3	0	(D)
Egypt	36	(D)	–5	0	0	0	0	–5	0	0	0	(D)	0	0	0
Nigeria	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	137	0	(D)	(D)	(*)	(*)	(D)	0	(D)	(D)	(*)	(D)	0	0	(D)
Other	(D)	–1	0	0	0	0	0	0	0	0	1	(D)	3	0	0
Middle East	–19	10	(D)	0	0	0	0	(D)	0	0	0	(D)	2	5	(D)
Israel	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	(*)	5	0
Saudi Arabia	–63	(D)	0	0	0	0	0	0	0	0	0	(D)	(D)	(*)	(D)
United Arab Emirates	–30	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	2	0	0	0
Asia and Pacific	5,224	499	510	(D)	123	17	161	27	(D)	(D)	(D)	497	950	(D)	2,931
Australia	3,546	42	194	(D)	5	0	(D)	0	(D)	17	15	14	216	(D)	(D)
China	356	255	95	53	14	(D)	0	0	(D)	(D)	0	(D)	(D)	0	4
Hong Kong	–36	7	12	0	0	(D)	0	7	0	(D)	46	73	–177	(*)	3
India	29	0	(D)	9	–5	0	(D)	0	0	0	–3	(D)	0	0	(*)
Indonesia	–67	–80	(D)	0	(D)	0	0	–4	0	0	0	(*)	(D)	0	(D)
Japan	418	34	91	3	12	0	23	12	31	10	(D)	142	61	–2	(D)
Korea, Republic of	282	(D)	–31	0	1	0	–4	–26	0	–2	(D)	(D)	(D)	–4	1
Malaysia	166	(D)	19	0	0	0	0	19	0	(*)	0	0	7	(D)	0
New Zealand	(D)	0	(D)	0	0	0	0	0	0	(D)	–2	0	(D)	(D)	–29
Philippines	(D)	0	4	0	3	0	0	1	0	0	0	(D)	(D)	0	–19
Singapore	–125	6	10	0	0	0	–5	14	0	1	(D)	25	9	(D)	5
Taiwan	98	0	(D)	0	(D)	0	0	5	1	0	–15	5	(D)	0	0
Thailand	97	(D)	2	0	0	0	0	0	0	2	0	(D)	(D)	0	0
Other	(D)	–30	0	0	0	0	0	0	0	0	0	30	(D)	0	(D)
International	(D)	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(D)
Addenda:															
Eastern Europe	1,251	(D)	326	303	4	(*)	3	0	0	16	66	(D)	(D)	0	(D)
European Union (15)	25,059	131	15,107	193	(D)	262	1,318	(D)	(D)	551	220	307	4,646	901	3,746
OPEC	–110	–53	8	0	12	0	0	–4	0	0	0	2	(D)	(*)	(D)

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Table 12.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1996

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**25,048**	**207**	**8,533**	**927**	**516**	(D)	**370**	**694**	**1,530**	(D)	**2,442**	**750**	**5,113**	**322**	**7,681**
Canada	**2,696**	**–117**	**–210**	**18**	**–195**	(D)	**34**	**2**	(D)	**–225**	**342**	**61**	**430**	(D)	(D)
Europe	**13,738**	**202**	**6,616**	**263**	**385**	(D)	(D)	**407**	**818**	**411**	**1,487**	**416**	**2,554**	**–394**	**2,858**
Austria	15	0	25	0	7	0	(D)	2	(D)	0	(D)	(D)	0	0	0
Belgium	702	–7	106	(D)	(D)	0	0	(D)	(D)	0	–10	1	227	(D)	(D)
Denmark	173	0	3	0	0	0	0	0	0	3	(D)	0	(D)	0	0
Finland	7	3	0	0	0	0	0	0	0	0	5	0	0	0	0
France	(D)	3	(D)	7	17	(D)	(D)	4	5	58	10	92	–62	21	(D)
Germany	860	9	4	(D)	(D)	(D)	(D)	(D)	33	(D)	28	(D)	479	(D)	(D)
Greece	10	0	0	0	0	0	0	0	0	0	7	0	0	3	0
Ireland	323	(D)	(D)	0	6	0	3	(D)	0	(D)	0	(*)	132	0	0
Italy	656	0	169	(D)	22	(D)	15	3	(D)	(D)	52	0	36	(D)	(D)
Luxembourg	–34	0	6	0	0	0	0	0	0	6	0	0	–41	0	0
Netherlands	1,248	5	(D)	3	38	(D)	0	8	(D)	3	60	0	561	24	(D)
Norway	76	38	–2	3	0	0	0	–5	0	0	(D)	0	0	(D)	(*)
Portugal	(D)	0	0	0	0	0	0	0	0	0	(*)	(D)	0	5	(D)
Spain	167	(D)	113	(D)	17	0	0	0	40	(D)	6	8	–22	1	(D)
Sweden	209	0	185	0	21	0	0	(D)	(D)	0	(D)	0	(D)	0	0
Switzerland	443	4	(D)	0	(D)	(D)	(D)	11	0	(D)	(D)	13	(D)	–4	0
Turkey	39	(*)	(D)	3	0	(D)	0	(*)	0	0	18	(D)	–1	0	0
United Kingdom	4,019	–100	452	–12	154	(D)	104	18	11	(D)	(D)	373	1,918	(D)	1,007
Other	588	297	(D)	88	(D)	(*)	2	3	0	(D)	20	(D)	(D)	0	(D)
Latin America and Other Western Hemisphere	**4,452**	**–239**	**1,094**	**571**	**215**	**34**	(D)	**18**	**43**	(D)	**324**	**63**	**1,763**	**343**	**1,104**
South America	2,845	–170	(D)	(D)	101	11	(*)	10	14	(D)	318	–7	1,053	(D)	1,110
Argentina	104	(D)	–17	(D)	74	0	0	0	(*)	(D)	0	4	(*)	(D)	33
Brazil	1,934	6	170	7	26	11	(*)	10	14	102	(D)	(D)	686	(D)	(D)
Chile	276	0	(*)	0	0	(*)	0	0	0	0	0	5	(D)	0	(D)
Colombia	39	(D)	1	0	1	0	0	0	0	1	0	(*)	0	0	(D)
Ecuador	5	3	0	0	0	0	0	0	0	0	(*)	0	0	0	2
Peru	(D)	0	0	0	0	0	0	0	0	0	3	(D)	(D)	0	(D)
Venezuela	(D)	(D)	(D)	(D)	0	0	0	0	0	0	(D)	0	2	0	3
Other	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	2	0	1	0
Central America	975	(D)	612	(D)	114	(D)	(D)	7	29	21	6	3	308	(D)	–25
Costa Rica	32	0	(D)	0	(D)	0	0	0	0	0	(D)	0	1	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	–2	0	0	0	0	0	0	0	0	0	0	–2	0	0	0
Mexico	870	(D)	(D)	(D)	(D)	(D)	(D)	7	29	21	(D)	5	235	(D)	–25
Panama	74	3	(*)	0	(*)	0	0	0	0	0	0	0	71	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	632	(D)	(D)	0	0	(D)	0	0	0	0	0	67	402	(D)	19
Bahamas	256	0	0	0	0	0	0	0	0	0	0	252	4	0	0
Barbados	(D)	(*)	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Bermuda	695	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0
Dominican Republic	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Jamaica	(D)	0	0	0	0	0	0	0	0	0	0	3	0	0	(D)
Netherlands Antilles	26	0	0	0	0	0	0	0	0	0	0	0	27	–1	0
Trinidad and Tobago	(D)	(D)	(D)	0	0	(D)	0	0	0	0	0	0	0	0	(D)
United Kingdom Islands, Caribbean	–291	0	0	0	0	0	0	0	0	0	0	–191	–100	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(D)	(D)	(D)	**0**	(*)	**2**	**0**	(D)	**0**	(D)	**–22**	**48**	**3**	**0**	(*)
Egypt	8	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Nigeria	37	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
South Africa	(D)	0	(D)	0	(*)	2	0	(D)	0	0	(D)	(D)	0	0	0
Other	369	320	(D)	0	0	0	0	0	0	(D)	(D)	6	3	0	(*)
Middle East	**8**	(D)	(D)	(D)	(D)	(D)	**0**	(D)	**0**	(D)	**0**	**9**	**52**	(D)	**–5**
Israel	145	0	69	(D)	(D)	(*)	0	(D)	0	(D)	0	0	(D)	(D)	–5
Saudi Arabia	(D)	0	(D)	0	0	(D)	0	0	0	0	0	2	8	(*)	0
United Arab Emirates	–11	–7	0	0	0	0	0	0	0	0	0	0	–4	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	6	(D)	0	0
Asia and Pacific	**2,109**	**–1,309**	**848**	(D)	(D)	**–20**	(D)	**221**	(D)	(D)	**311**	**154**	**312**	**164**	**1,628**
Australia	1,794	(D)	109	(*)	49	0	0	6	3	52	32	–23	66	(*)	(D)
China	347	26	64	31	0	3	3	7	0	21	(*)	(D)	(D)	(D)	38
Hong Kong	253	9	(D)	0	0	(D)	0	43	0	(D)	138	25	113	(*)	(D)
India	85	0	–19	(D)	0	0	0	(*)	0	(D)	0	20	(D)	0	(D)
Indonesia	82	5	(D)	(D)	(D)	1	0	0	0	0	0	0	–7	0	(D)
Japan	–1,287	(D)	(D)	0	24	(*)	10	9	(D)	–25	65	(D)	–157	(D)	27
Korea, Republic of	124	4	(D)	4	0	5	1	(D)	0	1	(D)	(D)	(D)	0	0
Malaysia	135	(D)	(D)	0	0	0	0	(D)	0	0	–2	0	3	0	0
New Zealand	10	0	1	0	0	0	0	0	0	1	0	0	7	–3	5
Philippines	3	0	0	0	0	0	0	0	0	0	5	(*)	(D)	0	(D)
Singapore	119	91	28	0	0	0	13	15	0	(*)	0	7	–9	1	1
Taiwan	57	0	4	(D)	3	(D)	0	19	0	0	(D)	4	10	0	(D)
Thailand	284	(D)	–9	0	0	0	(D)	0	0	(D)	–1	(D)	(D)	0	(*)
Other	103	(D)	4	0	0	0	0	0	0	4	0	45	(D)	0	0
International	(D)	(D)													(D)
Addenda:															
Eastern Europe	584	297	(D)	88	(D)	(*)	2	3	0	10	20	3	(D)	0	(D)
European Union (15)	12,591	–137	5,967	170	145	(D)	(D)	398	818	306	517	394	3,385	(D)	(D)
OPEC	689	238	(D)	(D)	(D)	8	0	0	0	0	36	4	–1	(*)	(D)

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Table 12.4.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1997

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**45,705**	**4,421**	**8,499**	**3,386**	**919**	**73**	**1,231**	**1,162**	**732**	**995**	**968**	**3,145**	**17,152**	**1,572**	**9,948**
Canada	**1,408**	**480**	**418**	(D)	**161**	**–192**	(D)	**0**	**67**	(D)	**72**	**55**	**230**	**40**	**111**
Europe	**27,019**	**1,202**	**5,757**	(D)	**1,120**	**45**	**1,039**	**616**	**573**	(D)	**744**	**2,193**	**12,201**	**1,375**	**3,547**
Austria	(D)	0	0	0	0	0	0	0	0	0	0	2	(D)	0	0
Belgium	565	(D)	(D)	–9	(D)	–1	0	5	–1	0	(D)	–1	32	1	8
Denmark	2	0	–3	0	0	0	0	–3	0	0	2	0	3	0	0
Finland	(D)	(D)	0	0	0	0	0	0	0	0	(*)	0	0	0	0
France	1,897	12	260	24	29	18	(D)	–2	11	(D)	23	16	878	(D)	(D)
Germany	974	15	161	5	–59	(D)	–137	22	254	(D)	45	112	285	5	351
Greece	16	0	0	0	0	0	0	0	0	0	16	0	0	0	0
Ireland	883	0	(D)	0	51	0	0	16	0	(D)	0	2	(D)	0	0
Italy	676	0	641	6	29	(D)	40	82	(D)	(D)	29	0	(D)	0	(D)
Luxembourg	161	0	69	0	0	0	0	0	0	69	0	–1	(D)	(D)	0
Netherlands	3,536	(D)	595	–2	148	0	0	(D)	0	(D)	68	(D)	2,004	90	(D)
Norway	205	69	(D)	(D)	0	0	0	0	0	0	(D)	0	0	0	0
Portugal	(D)	0	4	0	0	0	0	0	0	4	3	(D)	0	2	0
Spain	81	3	–12	5	(D)	0	0	5	15	(D)	4	(D)	–32	(*)	(D)
Sweden	286	0	(D)	0	36	0	(D)	0	(D)	0	(D)	0	(D)	(D)	(*)
Switzerland	2,192	6	57	0	(D)	0	0	(D)	0	(D)	243	(D)	668	(D)	3
Turkey	76	(*)	(D)	0	(D)	0	0	(*)	0	0	19	(D)	0	0	–3
United Kingdom	14,663	81	3,109	(D)	394	7	993	(D)	188	–862	136	813	7,391	694	2,438
Other	617	631	60	(D)	0	0	0	(D)	0	0	(D)	15	0	0	(D)
Latin America and Other Western Hemisphere	**10,718**	**1,114**	**1,090**	**409**	**–238**	**41**	**16**	**232**	**65**	**564**	**–23**	**315**	**4,770**	**226**	**3,226**
South America	4,358	1,133	(D)	(D)	(D)	29	(D)	(D)	49	(D)	–52	208	1,114	(D)	2,034
Argentina	1,027	(D)	123	0	(D)	0	0	1	(D)	(D)	(D)	(D)	7	(D)	217
Brazil	2,589	28	184	29	–177	29	(D)	(D)	(D)	108	(D)	(D)	(D)	29	(D)
Chile	59	0	12	0	12	(*)	0	0	0	0	0	8	15	0	23
Colombia	205	(D)	–8	0	0	0	0	0	0	–8	0	(*)	(D)	0	(D)
Ecuador	(D)	18	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Peru	209	23	2	0	0	0	0	0	0	2	3	0	0	5	176
Venezuela	(D)	(D)	(D)	(D)	–1	0	0	0	0	5	0	0	0	(*)	(D)
Other	(D)	(D)	(D)	0	0	0	0	0	0	(D)	1	0	3	0	0
Central America	3,004	5	1,433	(D)	38	0	(D)	(D)	16	(D)	17	(D)	378	7	(D)
Costa Rica	(D)	0	1	0	1	0	0	0	0	0	(D)	0	2	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	(*)	0	(*)	0	0	0	0	0	0	(*)	0	0	0	0	0
Mexico	2,785	0	1,431	(D)	36	0	(D)	(D)	16	(D)	(D)	(D)	240	9	1,081
Panama	142	5	0	0	0	0	0	0	0	0	0	0	137	–2	2
Other	(D)	0	0	0	0	0	0	0	0	0	0	3	0	0	(D)
Other Western Hemisphere	3,356	–25	(D)	0	(D)	12	0	0	0	(*)	11	(D)	3,278	(D)	(D)
Bahamas	(D)	0	0	0	0	0	0	0	0	0	(*)	(D)	(D)	0	0
Barbados	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Bermuda	1,207	0	0	0	0	0	0	0	0	0	(D)	0	1,033	(D)	0
Dominican Republic	(*)	0	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0
Jamaica	17	0	(D)	0	(D)	0	0	0	0	0	(D)	0	0	0	8
Netherlands Antilles	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Trinidad and Tobago	(D)	(D)	(D)	0	(D)	12	0	0	0	0	0	0	0	0	(D)
United Kingdom Islands, Caribbean	2,198	8	(*)	0	0	0	0	0	0	(*)	(*)	31	2,159	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	**1,265**	**342**	**188**	**1**	**10**	(D)	**0**	(D)	**0**	(D)	**–1**	(D)	(D)	**–1**	(D)
Egypt	9	9	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	45	43	2	0	2	0	0	0	0	0	0	0	0	0	0
South Africa	(D)	0	186	1	8	(D)	0	(D)	0	(D)	0	0	(D)	–1	(D)
Other	(D)	290	0	0	0	0	0	0	0	0	–1	(D)	5	0	0
Middle East	**62**	(D)	**4**	**0**	**0**	**0**	**0**	(D)	**0**	(D)	**0**	(D)	(D)	(*)	(D)
Israel	(*)	0	4	0	0	0	0	(D)	0	(D)	0	0	(D)	0	(D)
Saudi Arabia	21	(D)	0	0	0	0	0	0	0	0	0	(D)	15	(*)	0
United Arab Emirates	–1	–1	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	41	38	0	0	0	0	0	0	0	0	0	3	0	0	0
Asia and Pacific	**5,071**	**1,170**	**1,042**	**558**	**–134**	(D)	(D)	**230**	**27**	(D)	**177**	**573**	**–44**	**–69**	**2,221**
Australia	278	(D)	416	(D)	(D)	(D)	(D)	(D)	7	10	16	39	147	(D)	–818
China	132	–46	137	1	(D)	(D)	8	64	0	28	0	(D)	24	3	(D)
Hong Kong	3,046	11	(D)	0	0	(D)	0	33	0	0	64	258	–325	(D)	(D)
India	261	(D)	20	5	0	0	11	4	0	0	(*)	33	4	0	(D)
Indonesia	275	222	0	0	0	0	0	0	0	0	0	0	(*)	0	52
Japan	133	165	–159	(D)	18	(*)	–212	12	18	(D)	42	103	–14	–16	12
Korea, Republic of	364	8	(D)	(D)	0	0	0	14	0	–23	(D)	–7	(D)	0	4
Malaysia	145	(D)	36	0	(D)	0	0	(D)	0	0	0	0	(D)	0	(*)
New Zealand	–35	0	(D)	(D)	0	0	0	0	0	0	0	0	13	–21	(D)
Philippines	(D)	0	(D)	(D)	0	0	0	0	0	0	0	1	–2	0	(D)
Singapore	387	83	14	0	0	0	(D)	31	0	(D)	1	(D)	159	(D)	(D)
Taiwan	67	0	79	0	(D)	0	0	33	2	(D)	0	18	(D)	–1	(D)
Thailand	93	10	(*)	0	0	0	0	0	0	(*)	(D)	33	(D)	0	0
Other	(D)	(D)	(*)	0	(*)	0	0	0	0	0	0	2	25	0	0
International	**163**	(D)													(D)
Addenda:															
Eastern Europe	608	631	60	(D)	0	0	0	(D)	0	0	12	(D)	0	0	(D)
European Union (15)	23,929	498	5,622	(D)	1,103	45	1,039	550	573	(D)	344	1,028	11,533	(D)	(D)
OPEC	418	775	(D)	(D)	1	0	0	0	0	5	0	5	15	(*)	(D)

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Table 13.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**24,088**	**–810**	**11,657**	**1,989**	**3,348**	**436**	**1,069**	**2,029**	**992**	**1,795**	**3,501**	**877**	**7,892**	**701**	**270**
Canada	**3,529**	**39**	**2,706**	**296**	**518**	**134**	**160**	**56**	**1,001**	**541**	**122**	**72**	**502**	**105**	**–17**
Europe	**7,202**	**–282**	**3,243**	**717**	**1,753**	**115**	**112**	**771**	**–232**	**8**	**1,838**	**199**	**2,563**	**–20**	**–340**
Austria	53	–42	55	–2	5	(*)	4	50	(D)	(D)	37	–2	6	5	–7
Belgium	636	15	452	9	600	–14	–6	13	–114	–35	–8	–9	195	9	–18
Denmark	14	20	(D)	(D)	–5	(D)	0	12	–2	9	–40	–9	17	1	(D)
Finland	15	9	21	1	20	(D)	(*)	(D)	0	–1	–5	–1	–3	4	–10
France	–612	–168	–2	330	44	1	–435	24	164	–129	104	50	–167	–441	12
Germany	–455	81	–199	63	–174	5	–53	26	259	–325	–114	15	32	–21	–249
Greece	13	–3	9	1	–2	0	0	(D)	0	(D)	–2	–3	12	6	–6
Ireland	910	19	651	30	257	23	147	130	(*)	65	102	–12	148	–54	54
Italy	798	35	854	19	317	13	287	129	19	71	119	27	–187	–1	–51
Luxembourg	609	3	(D)	0	6	–4	(*)	(D)	0	(D)	–21	23	416	(*)	(D)
Netherlands	3,132	129	271	56	133	9	34	42	–14	9	320	–1	2,056	321	36
Norway	332	273	43	15	1	(*)	12	8	0	6	–17	2	33	13	–14
Portugal	94	8	10	(D)	(*)	(D)	(*)	–13	0	–12	39	15	14	8	–1
Spain	–215	21	–283	92	66	–5	3	128	–578	11	–67	122	6	23	–39
Sweden	124	2	71	2	–7	(*)	14	(D)	(D)	32	21	0	20	28	–18
Switzerland	2,256	–65	177	–40	61	13	37	35	0	71	1,385	117	682	–49	7
Turkey	–3	–45	11	–23	–4	9	–1	8	13	9	2	26	2	2	(*)
United Kingdom	–181	–235	943	284	422	53	71	118	23	–26	80	–286	–764	130	–48
Other	–318	–340	–54	–162	13	(D)	–4	48	(*)	(D)	–97	124	45	–4	9
Latin America and Other Western Hemisphere	**8,552**	**28**	**3,051**	**689**	**708**	**110**	**64**	**276**	**415**	**788**	**880**	**220**	**3,354**	**663**	**355**
South America	4,522	102	2,273	391	466	111	118	277	176	734	277	297	608	621	345
Argentina	541	17	338	147	94	17	22	8	2	48	102	16	22	19	27
Brazil	2,806	61	1,495	98	280	78	94	265	82	598	113	202	381	579	–25
Chile	605	24	81	18	21	2	–1	1	34	6	36	13	199	37	214
Colombia	57	–52	111	50	15	–2	–1	4	6	39	–2	27	9	1	–36
Ecuador	14	6	11	4	4	–1	0	(*)	(*)	4	–5	2	5	(*)	–6
Peru	117	1	16	4	8	1	(*)	(*)	0	3	9	3	–3	1	91
Venezuela	277	44	199	61	34	15	4	(*)	52	32	21	6	–1	–17	26
Other	105	1	21	10	8	0	(*)	0	0	3	3	29	–6	1	55
Central America	1,524	–6	888	292	238	9	(D)	–1	239	(D)	313	49	281	–14	13
Costa Rica	272	2	48	20	9	2	0	9	0	8	(D)	0	(*)	–1	(D)
Guatemala	27	11	15	10	3	(*)	0	0	0	2	2	(*)	1	–2	(*)
Honduras	–9	2	12	14	(*)	(*)	0	0	0	–3	(*)	(*)	2	0	–24
Mexico	831	–24	788	240	222	6	(D)	–15	239	(D)	37	15	–53	1	66
Panama	386	–2	16	7	2	1	0	0	0	6	(D)	32	331	–13	(D)
Other	17	5	9	1	1	(*)	0	5	0	1	1	1	(*)	1	(*)
Other Western Hemisphere	2,506	–67	–110	7	4	–10	(D)	0	0	(D)	291	–125	2,465	56	–3
Bahamas	–143	–3	–3	0	–3	0	0	0	0	1	19	–176	17	1	2
Barbados	30	–11	(*)	0	0	0	0	0	0	(*)	34	(*)	(*)	7	(*)
Bermuda	2,085	13	0	0	0	0	0	0	0	0	179	0	1,849	48	–3
Dominican Republic	–10	15	–18	3	2	0	0	0	0	–23	3	3	(*)	(*)	–13
Jamaica	65	–18	11	0	7	0	0	0	0	4	55	1	1	8	8
Netherlands Antilles	313	(*)	(*)	(*)	0	0	0	0	0	0	4	2	314	–8	0
Trinidad and Tobago	–92	–87	–9	0	(*)	–10	(*)	0	0	1	(D)	1	(D)	(*)	(*)
United Kingdom Islands, Caribbean	215	9	(D)	0	–2	0	(D)	0	0	2	(D)	38	264	(*)	(D)
Other	43	15	(D)	4	0	0	0	0	0	(D)	(*)	6	(D)	(*)	(D)
Africa	**184**	**–122**	**115**	**43**	**9**	**25**	(D)	(D)	**7**	(D)	**24**	**16**	**120**	**–24**	**56**
Egypt	30	44	–7	–1	–8	(*)	1	–1	3	0	5	16	0	–7	–22
Nigeria	–96	–143	28	(D)	(*)	(*)	0	0	(D)	0	(*)	11	7	0	1
South Africa	102	16	58	9	15	1	(D)	(D)	5	24	18	0	1	7	3
Other	149	–39	36	(D)	2	24	(D)	–1	(D)	(D)	(*)	–11	112	–23	74
Middle East	**329**	**159**	**134**	**5**	**14**	**2**	(D)	(D)	**1**	(D)	**13**	**83**	**21**	**–40**	**–42**
Israel	155	1	121	6	6	(*)	(D)	(D)	(*)	5	11	0	13	–4	13
Saudi Arabia	12	21	2	–1	7	–1	1	(*)	1	–4	2	(D)	(D)	–34	–29
United Arab Emirates	94	116	10	0	1	2	(*)	2	0	5	–1	14	–20	–7	–18
Other	67	22	1	0	0	0	(D)	0	(*)	(D)	(*)	(D)	(D)	6	–9
Asia and Pacific	**4,316**	**–612**	**2,408**	**239**	**346**	**50**	**720**	**826**	**–200**	**427**	**625**	**287**	**1,330**	**16**	**262**
Australia	747	–461	439	119	73	–6	47	11	74	120	190	249	223	29	79
China	17	–64	54	–9	–14	1	(D)	72	11	(D)	(D)	–2	20	(*)	(D)
Hong Kong	538	–3	197	(*)	27	12	2	76	–15	94	124	–12	295	–35	–28
India	98	–8	26	(*)	12	2	12	–3	(*)	3	–9	79	1	8	–1
Indonesia	–112	–90	9	3	(*)	1	–2	4	–4	7	–2	9	12	–11	–40
Japan	303	–113	311	84	7	4	234	218	–297	61	155	–261	321	–66	–43
Korea, Republic of	314	(D)	93	–11	35	4	–1	2	19	45	(D)	95	–21	42	1
Malaysia	280	62	163	1	10	3	10	107	0	32	31	–24	30	20	–2
New Zealand	366	–20	59	31	7	1	3	1	0	16	31	7	33	15	240
Philippines	187	16	70	20	22	1	1	19	0	7	7	41	37	–2	18
Singapore	1,239	27	783	2	10	19	515	201	10	27	4	4	376	29	15
Taiwan	249	8	198	–5	112	3	4	86	1	–3	42	19	–14	–18	15
Thailand	206	62	2	4	40	5	(D)	32	(*)	(D)	25	74	17	4	21
Other	–117	(D)	4	–1	6	(*)	–2	(*)	0	(*)	2	9	(*)	1	(D)
International	**–24**	**–20**													**–3**
Addenda:															
Eastern Europe	–411	–331	–63	–162	5	8	–4	48	(*)	41	–59	19	20	–5	8
European Union (12)	4,743	–75	2,919	925	1,664	85	48	611	–243	–171	513	–67	1,779	–18	–307
OPEC	191	–85	251	94	42	17	6	6	46	40	20	(D)	19	–83	(D)

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

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Table 13.2.—U.S. Direct Investment Abroad: Reinvested Earnings, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	47,233	324	22,432	1,884	5,237	1,059	2,570	3,831	2,855	4,997	4,747	131	15,525	2,583	1,490
Canada	6,731	266	4,515	421	668	258	300	138	1,385	1,345	385	7	852	204	502
Europe	21,633	329	9,802	919	2,949	341	1,615	1,487	515	1,976	2,787	303	7,618	1,358	−564
Austria	278	−26	175	−1	−6	−2	6	48	(D)	(D)	98	−1	19	11	2
Belgium	1,042	27	719	−13	650	−1	48	13	34	−13	130	−25	128	100	−35
Denmark	170	(D)	(D)	12	−17	5	0	11	−2	(D)	76	(*)	25	7	(*)
Finland	150	−1	83	1	25	2	(*)	42	11	2	55	1	−4	17	−1
France	1,189	−47	820	238	194	22	154	101	74	37	349	−5	116	−11	−33
Germany	1,456	−86	1,260	255	439	106	246	89	−122	248	53	21	338	112	−242
Greece	11	6	16	3	(D)	0	0	(D)	0	6	10	−31	8	7	−5
Ireland	1,733	50	969	7	333	9	27	306	−1	287	37	(D)	678	8	(D)
Italy	1,216	(D)	891	25	246	21	79	263	32	226	178	58	58	75	(D)
Luxembourg	669	−1	(D)	0	0	−1	(*)	−1	0	(D)	−1	(D)	491	2	−7
Netherlands	5,293	203	746	159	235	28	43	164	−4	121	608	−9	3,310	393	42
Norway	383	290	71	34	1	(*)	19	(D)	(D)	12	5	12	18	17	−30
Portugal	154	8	35	4	15	−2	(*)	19	5	−5	30	38	28	13	2
Spain	933	22	670	15	85	−21	3	86	440	63	106	97	31	35	−28
Sweden	667	19	498	−1	(D)	(*)	27	(D)	(D)	(D)	58	0	37	66	−12
Switzerland	1,199	−2	341	(D)	141	21	93	31	0	(D)	267	72	366	130	25
Turkey	114	−25	60	3	2	1	(*)	−6	25	35	6	22	1	48	2
United Kingdom	5,084	13	2,012	254	135	133	863	213	−84	497	791	36	2,055	329	−151
Other	−109	−193	199	(D)	63	21	7	(D)	(D)	(D)	−67	56	−85	−2	−17
Latin America and Other Western Hemisphere	9,866	446	3,838	538	929	303	124	−86	878	1,152	413	−681	4,840	240	770
South America	4,810	264	3,102	452	652	293	131	−173	931	816	−144	363	400	104	720
Argentina	389	70	210	133	29	16	3	2	−10	36	37	98	12	19	−58
Brazil	2,469	53	2,129	224	495	185	122	−178	728	553	−213	140	253	72	36
Chile	808	24	156	−12	46	(D)	−1	−2	(D)	15	36	44	129	16	404
Colombia	103	−55	183	59	13	(D)	−1	4	(D)	(D)	−35	11	12	−2	−11
Ecuador	87	59	16	1	8	(D)	0	(*)	3	(D)	12	3	4	(*)	−8
Peru	320	34	26	1	22	1	(*)	(*)	0	1	−2	−4	−1	6	262
Venezuela	492	76	357	32	31	15	8	2	133	137	14	36	−14	−10	32
Other	141	4	24	13	8	0	(*)	0	0	3	7	35	5	4	63
Central America	2,045	47	615	79	213	(D)	(D)	(D)	−53	(D)	378	131	833	−13	53
Costa Rica	334	2	48	16	4	(D)	0	(D)	0	(D)	(D)	0	4	−1	(D)
Guatemala	25	10	14	5	5	(*)	0	0	0	4	(*)	(*)	1	−1	(*)
Honduras	18	1	29	32	(*)	(*)	0	0	0	−3	−1	(*)	1	0	−12
Mexico	889	1	506	22	199	33	(D)	−3	−53	(D)	22	114	55	−8	200
Panama	762	24	12	3	3	1	0	0	0	5	(D)	18	771	−3	(D)
Other	18	10	7	1	2	−1	0	5	0	(*)	1	−1	1	1	(*)
Other Western Hemisphere	3,012	134	122	7	64	(D)	(D)	(D)	0	(D)	179	−1,176	3,607	149	−3
Bahamas	−507	−13	6	0	5	0	0	0	0	(*)	−7	−615	114	7	2
Barbados	164	8	(*)	0	0	0	0	(*)	0	(*)	58	(*)	42	55	(*)
Bermuda	2,343	−81	1	1	0	0	0	(*)	0	0	148	0	2,193	87	−5
Dominican Republic	58	14	51	3	5	0	0	0	0	43	3	2	(*)	(*)	−12
Jamaica	13	1	22	0	19	0	0	0	0	3	−30	(*)	1	7	11
Netherlands Antilles	297	(*)	(*)	(*)	0	0	0	0	0	0	5	(*)	293	−1	0
Trinidad and Tobago	62	45	13	0	(D)	(D)	(*)	0	0	1	2	−4	1	(*)	5
United Kingdom Islands, Caribbean	480	18	23	0	−2	0	(D)	(D)	0	2	1	−553	1,003	−9	−3
Other	102	143	4	3	(D)	0	0	0	0	(D)	(*)	−7	−39	2	−1
Africa	−41	−376	107	−44	7	71	9	5	28	31	39	−29	149	67	2
Egypt	156	148	2	−1	−19	(*)	5	−1	17	0	14	4	0	5	−16
Nigeria	210	173	(D)	(D)	2	(*)	0	0	(*)	0	1	−18	(D)	0	(D)
South Africa	98	(*)	73	14	19	4	3	4	7	21	13	−3	(D)	12	(D)
Other	−505	−698	(D)	(D)	4	67	(*)	2	5	10	11	−13	136	50	(D)
Middle East	−146	−735	226	−2	20	2	−1	184	1	21	27	34	156	53	93
Israel	237	4	201	−1	6	1	−8	182	(*)	20	8	0	11	1	11
Saudi Arabia	405	17	14	−1	13	−2	1	(*)	1	1	11	(D)	(D)	56	(D)
United Arab Emirates	−944	−966	9	0	1	3	(*)	1	0	3	8	21	(D)	5	(D)
Other	156	211	3	0	0	0	6	0	(*)	−3	(*)	(D)	(D)	−10	(D)
Asia and Pacific	9,088	370	3,943	52	663	83	523	2,103	47	471	1,096	498	1,910	661	610
Australia	1,279	−212	483	99	86	−6	58	30	114	102	149	347	286	146	80
China	140	−151	208	−11	−14	1	23	228	9	−28	18	(*)	25	25	16
Hong Kong	1,230	33	434	(D)	40	34	(D)	280	10	80	311	66	232	91	63
India	108	−4	54	−4	14	1	45	2	(*)	−5	−3	58	−4	8	(*)
Indonesia	151	−43	(*)	2	11	(*)	−2	2	−18	5	2	(D)	17	3	(D)
Japan	1,690	8	502	−71	113	16	177	299	−114	82	275	−178	829	234	20
Korea, Republic of	584	(D)	206	−1	55	2	1	73	22	54	95	124	(D)	39	(D)
Malaysia	628	68	427	1	16	3	15	336	0	56	36	65	9	22	(*)
New Zealand	464	69	63	37	6	2	3	2	0	13	35	15	19	29	235
Philippines	171	31	123	−12	81	1	1	38	0	13	28	−58	44	(*)	5
Singapore	1,763	254	974	8	39	17	214	643	18	34	71	−48	422	58	31
Taiwan	471	(D)	345	(*)	174	(*)	−2	126	6	40	(D)	25	33	8	26
Thailand	458	190	123	4	39	12	(D)	43	(*)	(D)	47	56	28	−3	19
Other	−50	−23	1	(D)	2	(*)	−1	(*)	0	(D)	(D)	(D)	(D)	3	(D)
International	102	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77
Addenda:															
Eastern Europe	−182	−182	153	−104	18	21	7	(D)	−9	(D)	−46	−5	−77	−5	−18
European Union (15)	20,047	259	9,130	959	2,742	298	1,496	1,362	499	1,775	2,577	141	7,319	1,165	−544
OPEC	−284	−1,406	428	74	58	16	13	5	116	146	36	(D)	154	112	(D)

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

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Table 13.3.—U.S. Direct Investment Abroad: Reinvested Earnings, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	48,345	4,344	19,383	1,725	5,773	1,051	2,871	3,125	1,308	3,529	3,729	833	16,828	2,132	1,096
Canada	6,278	986	3,139	288	635	343	270	–141	1,051	693	369	60	1,007	236	481
Europe	20,962	1,383	8,049	712	3,528	515	1,060	1,495	–421	1,161	1,828	204	9,039	903	–443
Austria	–46	–7	–36	–1	–10	–1	(*)	43	(D)	(D)	2	–2	2	6	–10
Belgium	1,114	18	764	54	549	(D)	54	42	(D)	48	235	(D)	211	–109	(D)
Denmark	–9	124	–64	5	–34	3	–2	–51	–2	17	31	(*)	–95	–4	–1
Finland	176	–3	134	1	31	3	1	(D)	11	(D)	9	(*)	14	10	12
France	1,662	–22	1,561	543	321	307	379	60	95	–145	–183	–112	349	103	–34
Germany	181	97	167	77	248	15	–74	142	–516	273	43	–54	315	79	–466
Greece	27	6	(*)	–7	16	0	0	1	0	–11	4	4	6	2	6
Ireland	1,849	(D)	1,218	69	401	6	31	473	–21	258	28	(D)	565	–4	2
Italy	312	4	236	139	263	21	–459	114	41	117	–23	–8	–7	6	104
Luxembourg	957	1	181	0	0	(D)	(*)	(D)	0	(D)	15	–4	776	–4	–7
Netherlands	5,893	119	868	–127	729	24	62	160	16	6	580	–4	3,526	711	93
Norway	847	763	17	(D)	1	(*)	17	(D)	(*)	10	14	7	27	31	–12
Portugal	216	(D)	47	6	26	–2	1	19	–2	–1	46	13	84	5	(D)
Spain	635	11	345	–105	144	4	12	142	124	24	188	91	38	40	–78
Sweden	–102	30	–125	2	–165	(*)	22	5	–55	66	–70	0	17	37	8
Switzerland	918	4	513	(D)	207	–18	95	171	0	(D)	145	61	263	–82	14
Turkey	45	–24	42	2	–4	12	0	–12	16	28	5	–17	(*)	6	34
United Kingdom	6,064	443	1,936	25	695	119	926	77	–108	202	809	69	2,925	68	–187
Other	223	–234	246	4	109	33	–5	(D)	5	(D)	–50	151	22	2	86
Latin America and Other Western Hemisphere	11,119	668	3,503	646	1,162	107	236	–542	601	1,293	724	–382	5,345	589	672
South America	4,827	532	2,157	589	676	79	44	–571	449	890	35	505	715	275	608
Argentina	340	77	178	–41	86	16	4	(*)	19	94	–13	77	71	–6	–44
Brazil	2,615	138	1,543	523	410	60	38	–579	419	673	–6	283	424	276	–43
Chile	690	21	57	(D)	49	–29	–1	2	(D)	13	23	47	215	–19	346
Colombia	218	24	159	57	50	8	–1	2	12	32	–25	(D)	–2	17	(D)
Ecuador	78	53	13	–4	14	–1	0	(*)	(D)	(D)	10	5	5	(*)	–8
Peru	283	63	30	4	17	3	(*)	0	0	6	17	–5	15	14	150
Venezuela	494	154	162	7	46	21	4	5	13	66	36	22	–22	–13	155
Other	109	2	16	(D)	7	0	(*)	0	0	(D)	–7	(D)	10	6	(D)
Central America	3,246	26	1,309	57	412	(D)	207	(D)	152	345	359	118	1,296	53	85
Costa Rica	302	2	40	16	4	1	0	12	0	8	287	0	3	–1	(D)
Guatemala	49	26	22	12	6	(*)	0	0	0	5	–1	(*)	1	–1	1
Honduras	–11	–1	23	25	(*)	(*)	0	0	0	–2	(*)	(*)	1	0	–34
Mexico	2,131	–1	1,201	–1	398	44	207	78	152	323	48	92	551	57	182
Panama	745	–17	15	4	3	1	0	0	0	6	25	24	738	–3	(D)
Other	30	18	8	2	1	(D)	0	(D)	0	5	(*)	1	1	1	1
Other Western Hemisphere	3,046	110	37	–1	74	(D)	–15	(D)	0	58	330	–1,005	3,334	261	–20
Bahamas	–392	–4	9	0	8	0	0	0	0	1	10	–562	143	10	2
Barbados	225	–3	1	0	0	0	0	(*)	0	(*)	90	(*)	48	89	(*)
Bermuda	2,827	13	(*)	0	0	0	0	(*)	0	0	251	0	2,439	129	–5
Dominican Republic	56	14	59	2	3	0	0	0	0	54	3	7	(*)	(*)	–26
Jamaica	–18	1	14	0	11	0	0	0	0	3	–58	1	1	7	18
Netherlands Antilles	140	1	(*)	(*)	0	0	0	0	0	0	12	(*)	127	–1	0
Trinidad and Tobago	59	26	(D)	0	52	(D)	(*)	0	0	1	2	–1	3	(*)	(D)
United Kingdom Islands, Caribbean	89	16	(D)	0	–2	0	–15	(D)	0	(*)	20	–460	564	(D)	3
Other	58	44	–1	–3	2	0	0	0	0	(*)	0	9	9	(D)	(D)
Africa	–105	–34	61	–37	19	12	18	10	16	23	–108	–3	–40	22	–5
Egypt	–131	–31	–3	–1	–18	(*)	5	(*)	11	0	–84	(*)	0	4	–17
Nigeria	–85	–95	–3	–6	2	(*)	0	0	(*)	0	2	3	(D)	0	(D)
South Africa	43	–7	80	6	30	–2	13	6	4	22	–37	1	(D)	11	(D)
Other	67	100	–12	–36	4	14	(*)	4	1	1	12	–7	(D)	6	(D)
Middle East	830	414	140	–1	–9	–2	–16	173	(*)	–6	38	84	49	59	46
Israel	187	4	147	1	–1	2	–18	173	(*)	–10	10	0	4	(*)	21
Saudi Arabia	195	9	–1	–1	4	–5	(*)	(*)	(*)	1	8	(D)	(D)	59	28
United Arab Emirates	88	42	7	0	(D)	1	(*)	0	0	(D)	20	22	2	7	–12
Other	360	358	–13	0	(D)	0	2	0	(*)	(D)	(*)	(D)	(D)	–7	8
Asia and Pacific	8,985	754	4,490	117	438	76	1,304	2,130	61	365	877	870	1,428	323	242
Australia	854	–201	209	–9	18	–5	39	23	166	–23	143	327	317	98	–38
China	542	36	379	–15	8	–2	75	(D)	9	(D)	56	–1	21	39	11
Hong Kong	971	24	246	–11	36	24	–55	188	4	59	190	79	320	17	96
India	81	–3	23	–4	27	3	22	–8	–10	–7	7	42	–4	6	10
Indonesia	974	833	16	–3	9	5	–2	9	–11	9	1	(D)	23	1	(D)
Japan	1,037	–264	737	–43	–21	12	582	252	–126	82	220	–115	427	57	–26
Korea, Republic of	666	(D)	379	31	58	–6	12	182	17	86	58	147	–37	44	(D)
Malaysia	754	37	596	(*)	7	3	(D)	466	0	(D)	22	88	26	7	–23
New Zealand	330	83	51	24	15	1	2	7	0	1	37	24	–84	–4	223
Philippines	373	–11	290	126	86	7	1	50	0	19	36	33	30	2	–8
Singapore	1,744	207	1,105	14	5	22	554	457	12	41	28	58	332	57	–40
Taiwan	425	8	280	–5	156	1	–2	101	(*)	29	54	70	2	–1	13
Thailand	205	–151	183	7	33	10	(D)	(D)	(*)	37	19	90	48	–4	21
Other	28	(D)	–5	4	(*)	(*)	–1	(*)	0	–7	7	(D)	9	3	–1
International	276	173													103
Addenda:															
Eastern Europe	92	–226	206	4	69	33	–5	(D)	5	(D)	–47	(D)	22	–4	(D)
European Union (15)	18,929	873	7,231	681	3,215	489	953	1,303	–442	1,033	1,713	3	8,726	946	–565
OPEC	1,913	1,170	169	–3	49	22	5	14	1	80	67	(D)	49	55	(D)

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

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Table 13.4.—U.S. Direct Investment Abroad: Reinvested Earnings, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**57,003**	**5,411**	**20,807**	**2,441**	**5,358**	**1,153**	**2,389**	**3,401**	**2,019**	**4,046**	**4,770**	**–584**	**20,950**	**3,490**	**2,160**
Canada	**5,625**	**434**	**2,117**	**266**	**445**	**355**	**–691**	**138**	**807**	**798**	**617**	**–31**	**1,574**	**253**	**662**
Europe	**27,398**	**2,172**	**10,049**	**1,241**	**3,354**	**577**	**1,514**	**1,593**	**697**	**1,073**	**1,926**	**267**	**11,286**	**1,972**	**–273**
Austria	–64	–41	39	–1	4	(*)	21	46	(D)	(D)	–103	2	30	22	–14
Belgium	838	19	694	28	500	9	76	–13	39	54	81	–3	121	–100	27
Denmark	201	83	27	(D)	3	3	1	(D)	–2	10	63	(*)	17	13	–2
Finland	252	–9	208	1	(D)	4	7	(D)	24	1	–10	(*)	6	53	4
France	1,061	118	681	363	–124	261	152	53	71	–85	–150	–4	340	88	–12
Germany	2,049	549	1,182	203	305	–58	444	127	108	53	22	–127	574	80	–230
Greece	77	3	–4	–10	–1	0	0	2	0	5	–6	53	20	5	7
Ireland	2,987	(D)	2,114	(D)	885	18	109	542	4	(D)	77	–17	926	–163	(D)
Italy	860	(D)	511	138	173	26	–31	75	4	126	80	17	29	78	(D)
Luxembourg	1,100	7	–6	0	0	3	(*)	–4	0	–4	25	16	1,057	4	–2
Netherlands	7,798	197	1,117	–3	542	12	85	363	104	13	702	–6	4,341	1,345	102
Norway	723	582	77	50	1	(*)	21	–1	–1	8	–12	4	25	29	18
Portugal	113	8	49	6	30	–2	2	4	7	3	68	31	30	–101	28
Spain	585	13	500	–40	156	73	–5	65	153	98	101	91	49	–100	–70
Sweden	116	22	58	12	(D)	(*)	16	6	(D)	87	–135	0	71	64	36
Switzerland	3,223	–147	496	32	312	12	82	28	3	26	880	140	1,542	264	47
Turkey	74	–24	49	6	–6	15	0	–1	12	23	–8	53	2	7	–4
United Kingdom	4,826	576	1,894	249	440	182	531	5	250	236	261	–148	2,032	410	–198
Other	580	–14	362	–25	93	20	3	170	27	74	–9	166	78	–25	22
Latin America and Other Western Hemisphere	**12,805**	**787**	**4,040**	**621**	**1,053**	**241**	**263**	**–93**	**574**	**1,380**	**1,216**	**–1,027**	**6,022**	**526**	**1,241**
South America	5,127	576	2,016	253	329	195	(D)	(D)	286	905	227	457	580	353	917
Argentina	374	–8	133	29	7	20	3	(*)	–3	77	17	139	54	60	–21
Brazil	2,191	177	1,333	192	106	153	94	–70	171	687	92	162	288	131	6
Chile	1,021	22	99	26	52	–11	(D)	(D)	10	21	34	88	230	66	482
Colombia	508	218	185	40	54	16	–1	8	25	42	42	34	1	18	10
Ecuador	29	20	22	1	18	–2	0	(*)	1	4	3	1	6	(*)	–23
Peru	339	30	39	3	25	4	0	0	0	7	–2	–2	9	5	261
Venezuela	672	131	252	31	62	14	6	7	82	49	34	21	–8	71	171
Other	–8	–14	–48	–70	5	0	(*)	0	0	16	7	13	1	1	31
Central America	4,487	135	2,023	370	700	57	174	40	288	395	329	4	1,655	71	270
Costa Rica	245	3	58	14	15	4	0	12	0	14	(D)	0	1	–1	(D)
Guatemala	56	26	23	6	8	(*)	0	0	0	9	2	–1	1	–1	5
Honduras	32	1	23	25	(*)	(*)	0	0	0	–2	(*)	–1	2	0	6
Mexico	3,067	35	1,890	318	673	54	174	23	288	360	62	–12	746	84	262
Panama	1,023	14	17	5	2	1	0	0	0	8	(D)	16	903	–11	(D)
Other	64	56	12	2	1	–2	0	5	0	5	1	1	1	1	–7
Other Western Hemisphere	3,191	75	1	–1	24	–12	(D)	(D)	0	80	660	–1,487	3,787	102	53
Bahamas	–620	–10	7	0	10	0	–3	0	0	1	8	–839	194	19	2
Barbados	138	4	1	0	0	0	0	1	0	(*)	96	(*)	–8	45	(*)
Bermuda	3,138	2	(*)	0	0	0	0	(*)	0	0	547	0	2,561	36	–8
Dominican Republic	78	23	67	1	2	0	0	0	0	64	2	2	(*)	(*)	–15
Jamaica	14	6	9	–2	11	0	0	0	0	(*)	–21	–1	1	7	13
Netherlands Antilles	–8	1	(*)	(*)	0	0	0	0	0	0	3	–1	–9	–1	–1
Trinidad and Tobago	17	6	–10	–2	2	–12	(*)	0	0	1	2	2	–2	(*)	19
United Kingdom Islands, Caribbean	405	37	–89	0	–2	0	(D)	(D)	0	2	23	–627	1,020	–3	45
Other	29	6	16	1	2	0	0	0	0	12	0	–23	31	(*)	–2
Africa	**631**	**156**	**220**	**34**	**57**	**32**	**19**	**29**	**20**	**28**	**10**	**–3**	**153**	**29**	**65**
Egypt	54	8	52	1	28	1	10	(*)	12	0	–5	9	0	4	–13
Nigeria	50	18	1	–1	1	(*)	0	0	(*)	0	–1	(*)	(D)	0	(D)
South Africa	149	7	93	6	22	3	9	25	6	21	22	–3	–8	12	27
Other	377	122	75	28	5	29	(*)	4	2	6	–5	–8	(D)	13	(D)
Middle East	**818**	**179**	**131**	**10**	**–22**	**–4**	**5**	**140**	(*)	**2**	**38**	**32**	**231**	**93**	**114**
Israel	199	4	142	11	–2	–3	2	140	(*)	–7	–10	0	40	4	18
Saudi Arabia	453	29	9	–1	5	(*)	1	(*)	(*)	5	25	(D)	186	59	(D)
United Arab Emirates	114	80	3	0	1	–1	(*)	0	0	3	22	(D)	–13	37	(D)
Other	52	66	–23	0	–26	0	2	0	(*)	1	(*)	–17	17	–7	16
Asia and Pacific	**9,444**	**1,484**	**4,251**	**269**	**472**	**–48**	**1,279**	**1,594**	**–79**	**765**	**962**	**178**	**1,684**	**616**	**269**
Australia	1,741	253	457	36	66	20	20	10	172	134	305	18	472	165	71
China	710	27	564	–49	27	14	310	311	–23	–27	37	–2	33	16	35
Hong Kong	987	105	223	–8	29	–42	–31	152	7	116	–14	–4	300	203	175
India	–118	15	–31	–9	39	(D)	35	3	–25	(D)	–14	54	6	(*)	–147
Indonesia	873	773	56	–1	8	4	–2	24	7	17	9	43	–48	4	37
Japan	1,005	–226	376	73	49	20	97	120	–154	172	116	–106	705	140	(*)
Korea, Republic of	306	(D)	86	47	40	–13	24	–35	–50	73	–16	97	–6	43	(D)
Malaysia	545	197	303	–2	3	3	82	96	0	121	–18	(D)	50	5	(D)
New Zealand	346	–35	130	102	5	1	1	21	0	–1	9	13	50	–11	191
Philippines	295	–34	266	106	35	9	(*)	98	0	19	–4	53	17	–2	–1
Singapore	2,298	222	1,584	(*)	4	3	858	657	17	45	282	–27	250	14	–26
Taiwan	441	10	315	–2	136	(D)	(D)	98	5	65	45	19	8	28	16
Thailand	–35	–27	–56	–24	41	2	(D)	42	–29	(D)	217	–45	–127	8	–4
Other	50	(D)	–22	(*)	–9	(*)	–1	(*)	–5	–6	9	(D)	–26	4	2
International	**282**	**200**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**82**
Addenda:															
Eastern Europe	427	–13	315	–25	49	20	3	(D)	27	(D)	–21	85	75	–32	19
European Union (15)	22,799	1,775	9,065	1,178	2,954	529	1,408	1,397	656	943	1,076	–96	9,639	1,697	–356
OPEC	2,351	1,202	297	28	50	17	8	31	89	74	90	113	151	168	329

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

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Table 14.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1994

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	15,505	1,470	6,932	384	1,611	212	–86	789	3,840	183	–1,918	–37	3,949	1,203	3,907
Canada	1,077	–165	1,261	124	252	–131	(D)	(D)	1,087	(D)	418	(D)	–418	(D)	–80
Europe	4,570	504	3,609	–162	780	274	462	276	1,908	70	–4,509	–19	3,293	194	1,500
Austria	548	(D)	166	(D)	–4	(*)	(*)	(D)	155	(D)	(D)	(D)	(D)	16	(D)
Belgium	100	(D)	410	–41	211	12	41	(D)	123	(D)	–222	0	(D)	–233	–55
Denmark	267	(D)	(D)	61	3	–1	0	(D)	2	(D)	–24	(D)	104	31	(*)
Finland	50	(D)	19	1	8	(*)	(D)	(D)	0	3	(D)	(D)	24	11	–2
France	296	(D)	93	(D)	92	10	–7	–117	(D)	27	11	–10	181	(D)	(D)
Germany	442	(D)	–514	–394	–144	85	–17	–43	119	–119	197	10	443	–67	(D)
Greece	–2	(D)	–3	(D)	1	0	–4	(D)	0	(*)	–5	(D)	(*)	5	(D)
Ireland	–1,511	(D)	(D)	–1	–25	1	202	–104	(*)	(D)	–24	(D)	(D)	1	–42
Italy	617	(D)	440	–163	217	6	33	(D)	83	(D)	78	(D)	168	(D)	–157
Luxembourg	–125	–8	–80	0	–12	(D)	(D)	(*)	0	–69	5	0	–42	1	–1
Netherlands	635	(D)	413	132	148	29	60	56	–1	–11	–432	0	45	(D)	(D)
Norway	778	364	(D)	–19	(D)	0	4	4	0	(D)	–3	(D)	(D)	(D)	(D)
Portugal	70	(D)	78	(D)	6	(D)	(*)	58	0	(*)	15	(D)	(D)	22	(D)
Spain	1,052	–9	1,212	(D)	243	87	(D)	56	655	21	–182	0	–16	36	12
Sweden	357	46	138	(D)	–42	(*)	1	(D)	135	6	(D)	0	(D)	6	(D)
Switzerland	(D)	(D)	–67	(D)	–5	(D)	–12	4	0	–48	(D)	(D)	–1,153	111	1
Turkey	51	(D)	39	4	–6	–3	(D)	(*)	–1	(D)	(D)	0	(*)	1	4
United Kingdom	5,987	71	1,027	–56	77	54	138	230	(D)	(D)	521	–21	3,628	62	699
Other	(D)	(D)	(D)	(D)	(D)	(D)	18	(D)	(*)	15	(D)	(D)	(D)	(D)	55
Latin America and Other Western Hemisphere	4,184	69	1,895	511	105	63	80	51	941	144	700	–18	233	344	961
South America	2,189	388	557	164	(D)	(D)	52	–7	227	–17	325	(D)	16	(D)	815
Argentina	392	181	223	(D)	74	19	9	2	2	(D)	49	0	–18	12	–55
Brazil	162	–33	24	–5	–41	27	15	–16	54	–10	104	0	–3	(D)	(D)
Chile	451	(D)	–2	(D)	(D)	(D)	(*)	(D)	(D)	(D)	36	(D)	36	26	354
Colombia	223	82	75	3	4	–2	8	2	(D)	(D)	69	(D)	(D)	4	–12
Ecuador	174	135	30	29	2	(*)	0	(*)	(D)	(D)	5	(D)	1	(D)	2
Peru	47	–10	8	2	7	–1	(*)	(D)	0	(D)	10	(D)	0	(*)	(D)
Venezuela	728	28	189	–3	39	9	19	4	92	29	68	(D)	(*)	20	(D)
Other	13	(D)	10	5	5	0	(*)	0	0	(*)	–16	1	(D)	(D)	(D)
Central America	2,143	65	1,347	342	18	(D)	25	57	714	(D)	233	(D)	252	117	(D)
Costa Rica	–80	(D)	3	–4	1	2	0	(D)	0	(D)	–80	0	(*)	–2	(D)
Guatemala	–7	–6	–1	1	–2	(*)	0	0	0	(*)	5	0	0	–1	–3
Honduras	34	(D)	4	(D)	1	(*)	0	0	0	(D)	2	0	(D)	(D)	(D)
Mexico	1,949	–7	1,352	342	20	(D)	25	61	714	(D)	303	3	129	85	85
Panama	270	94	–6	(*)	(D)	–1	0	0	0	(D)	(D)	(D)	122	32	28
Other	–23	–12	–5	(D)	(D)	–1	0	(D)	0	1	(D)	0	(D)	(D)	(D)
Other Western Hemisphere	–149	–384	–9	4	(D)	(*)	4	(*)	0	(D)	142	–22	–35	(D)	(D)
Bahamas	(D)	–16	–32	0	(D)	0	0	0	0	(D)	–2	(D)	107	(D)	2
Barbados	21	32	(*)	(*)	0	0	0	(*)	0	(*)	–8	(D)	1	–4	(D)
Bermuda	–1,034	(D)	0	0	0	0	0	0	0	0	–22	0	–923	(D)	(*)
Dominican Republic	–4	(D)	–1	(D)	(D)	0	0	0	0	–6	2	(D)	(*)	(D)	(D)
Jamaica	(D)	(D)	(D)	0	27	0	0	0	0	(D)	(D)	(D)	(*)	(D)	(D)
Netherlands Antilles	671	1	1	1	0	0	0	0	0	0	1	(D)	(D)	(D)	(D)
Trinidad and Tobago	8	–17	(D)	(*)	–1	(*)	4	0	0	(D)	(D)	(D)	(D)	(*)	(D)
United Kingdom Islands, Caribbean	(D)	74	–1	0	0	0	0	0	0	–1	17	(D)	161	–30	0
Other	(D)	(D)	(*)	(D)	0	0	0	0	0	(D)	(*)	(D)	(D)	5	9
Africa	114	–2	124	52	35	–17	(D)	(D)	1	23	(D)	0	(D)	(D)	(D)
Egypt	13	–26	43	(D)	17	–3	1	(*)	(D)	(D)	7	0	0	(D)	(D)
Nigeria	(D)	(D)	18	(*)	19	0	0	0	(*)	0	(D)	(D)	–13	–1	0
South Africa	66	(D)	40	(D)	–3	7	(D)	(D)	(*)	(D)	(D)	0	(D)	(D)	4
Other	(D)	85	22	17	3	–20	0	4	(D)	(D)	(D)	(D)	–38	(D)	15
Middle East	69	125	–93	2	–8	6	–8	–87	1	(*)	(D)	(D)	(D)	22	(D)
Israel	2	(D)	–85	2	1	5	–8	–86	0	2	36	0	23	(*)	(D)
Saudi Arabia	6	(D)	–9	(D)	–9	(D)	(*)	(D)	1	–1	–3	0	3	39	(D)
United Arab Emirates	(D)	–133	(*)	0	(*)	(D)	0	(D)	0	(D)	(D)	0	–1	(D)	(D)
Other	(D)	275	1	(D)	0	0	(*)	0	0	(D)	(*)	(D)	(D)	(D)	(D)
Asia and Pacific	5,353	876	137	–143	447	16	(D)	498	–98	(D)	1,434	0	854	581	1,471
Australia	–139	–24	52	–27	(D)	–2	22	(D)	(D)	20	65	0	–40	48	–241
China	705	362	206	24	73	(D)	16	37	(D)	38	(D)	(D)	(D)	20	16
Hong Kong	1,014	2	–19	(D)	6	7	49	23	(D)	–85	489	(D)	529	12	(D)
India	33	8	23	13	(D)	(*)	3	8	(*)	(D)	2	(D)	1	–1	(D)
Indonesia	1,729	285	35	–1	21	–1	–6	10	1	12	(*)	(D)	(D)	–1	1,378
Japan	1,078	(D)	193	(D)	138	2	–38	(D)	(D)	–55	397	0	356	52	(D)
Korea, Republic of	–78	(*)	–49	1	4	(D)	–3	–55	5	(D)	(D)	(D)	(D)	–29	(D)
Malaysia	76	–33	144	(*)	4	4	2	132	0	2	(D)	0	(D)	(D)	16
New Zealand	–260	9	(D)	–234	7	(D)	–8	(*)	0	–4	(D)	0	(D)	–1	(D)
Philippines	152	45	97	33	5	1	1	64	0	–7	2	(D)	18	(D)	98
Singapore	325	56	–699	1	33	–4	–698	–27	3	–7	391	0	–48	579	46
Taiwan	234	(D)	215	0	46	(D)	100	69	(D)	1	16	0	–2	(D)	10
Thailand	352	(D)	(D)	6	21	3	(D)	(D)	0	7	29	0	–6	15	20
Other	133	40	–1	(D)	–5	0	–1	(*)	0	(D)	1	0	(D)	(D)	88
International	137	61													76
Addenda:															
Eastern Europe	684	206	98	33	14	–1	18	(D)	(*)	(D)	33	0	272	19	57
European Union (12)	7,828	–51	3,232	–189	817	283	444	216	1,619	42	–61	–21	3,341	25	1,363
OPEC	2,450	324	233	–5	70	10	13	13	94	39	54	(D)	(D)	59	1,745

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Table 14.2.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1995

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	4,357	–239	2,315	1,084	–386	109	368	609	1,425	–895	3,558	1	–1,841	362	200
Canada	–153	–265	483	8	–213	275	129	45	736	–496	13	0	–61	(D)	(D)
Europe	3,569	–915	–575	487	(D)	–243	38	(D)	5	(D)	924	6	2,269	1,112	747
Austria	230	(D)	–76	(D)	(*)	(*)	(*)	(D)	–45	(D)	3	(D)	(D)	–3	(D)
Belgium	2,040	–45	414	103	403	(D)	22	–20	(D)	(D)	340	(D)	(D)	(D)	(D)
Denmark	–253	–225	(D)	–24	(*)	(D)	(*)	(D)	(*)	–3	–13	0	(D)	–37	(*)
Finland	7	(D)	23	0	8	(D)	(D)	(D)	(D)	9	3	(D)	(D)	1	(*)
France	1,148	47	56	(D)	(D)	(D)	12	166	1	–145	–43	131	(D)	(D)	(D)
Germany	–646	168	24	(D)	–31	(D)	(D)	–202	281	–79	(D)	–63	–334	–71	(D)
Greece	–46	(D)	1	(D)	(D)	0	(*)	(D)	0	(D)	(*)	(D)	0	–50	(D)
Ireland	–1,288	(D)	–290	(*)	–7	3	–68	–137	–3	–77	11	0	–1,221	211	(D)
Italy	350	80	182	(D)	–119	15	44	(D)	(D)	–102	–98	0	142	(D)	(D)
Luxembourg	–995	5	–30	0	3	(D)	(D)	(D)	0	–29	(D)	(*)	–978	4	(D)
Netherlands	2,855	–28	190	171	179	(D)	10	–86	17	(D)	277	(D)	2,205	–25	(D)
Norway	–175	158	–24	(D)	(D)	0	(D)	2	10	(D)	(D)	(D)	–338	19	16
Portugal	–22	(D)	–56	–25	(D)	0	(*)	(D)	(D)	–3	–2	(D)	6	34	1
Spain	(D)	33	(D)	–106	–344	–33	(D)	(D)	4	(D)	–14	0	8	51	(D)
Sweden	(D)	–2	(D)	(D)	–9	0	29	17	–135	(D)	–71	0	81	325	4
Switzerland	–5	307	–46	–1	17	–3	53	–13	0	–100	(D)	3	(D)	–18	12
Turkey	–18	(D)	–6	(D)	(D)	(D)	(D)	(*)	(*)	–2	1	(D)	0	2	(D)
United Kingdom	434	–1,366	–361	144	(D)	–207	(D)	(D)	(D)	–627	626	(D)	1,081	22	(D)
Other	38	(D)	–66	–14	(D)	(D)	6	–61	(D)	10	13	0	(D)	26	(D)
Latin America and Other Western Hemisphere	265	–838	2,277	636	(D)	79	(D)	(D)	617	512	(D)	(D)	–3,886	126	68
South America	3,443	–344	(D)	476	(D)	59	60	(D)	–11	418	(D)	–1	–46	(D)	(D)
Argentina	800	(D)	(D)	53	(D)	15	–7	–1	(D)	(D)	557	(D)	12	(D)	129
Brazil	(D)	(D)	(D)	415	(D)	47	61	–47	–55	(D)	1,456	(D)	–87	25	12
Chile	290	(D)	(D)	4	(D)	(D)	0	(D)	–1	8	(D)	0	1	7	261
Colombia	113	39	(D)	–4	17	(D)	0	–2	–1	19	6	(D)	20	3	17
Ecuador	17	29	–17	–19	(*)	(D)	0	0	(D)	3	(*)	(D)	–1	(D)	(D)
Peru	–52	–29	–6	1	–9	(*)	0	(D)	0	(D)	10	(D)	(D)	1	(D)
Venezuela	(D)	(D)	22	32	–24	–11	6	3	–2	20	104	(D)	(*)	–14	(D)
Other	(D)	(D)	–1	–4	3	0	0	0	0	0	–34	–1	(D)	(D)	–49
Central America	776	–20	877	164	(D)	15	(D)	–86	628	(D)	(D)	(D)	84	(D)	–255
Costa Rica	(D)	(D)	(D)	(D)	–8	(D)	0	(D)	0	(*)	–1	0	(D)	0	8
Guatemala	11	9	–2	–1	(*)	0	0	0	0	(*)	(*)	0	0	1	4
Honduras	–26	(D)	10	(D)	3	–1	0	0	0	(D)	(*)	(D)	(D)	(D)	(D)
Mexico	822	(D)	918	(D)	50	16	(D)	–70	628	110	–30	–3	77	(D)	(D)
Panama	–31	(D)	–21	–5	(D)	(D)	0	0	0	(D)	51	(D)	8	9	–54
Other	(D)	9	(D)	(D)	0	(*)	0	(D)	0	(*)	(D)	0	(D)	(D)	4
Other Western Hemisphere	–3,954	–473	(D)	–4	(D)	5	30	–44	0	(D)	392	(D)	–3,923	28	(D)
Bahamas	(D)	–5	47	0	(D)	0	0	0	0	(D)	15	0	(D)	–34	2
Barbados	88	(D)	0	0	0	0	0	0	0	0	81	(D)	–20	23	(D)
Bermuda	–3,204	(D)	(D)	(D)	0	0	0	(D)	0	0	95	0	–3,195	(D)	(D)
Dominican Republic	11	(D)	1	(D)	(D)	0	0	0	0	(D)	0	(D)	0	(D)	(D)
Jamaica	98	(D)	–10	0	(D)	0	0	0	0	(D)	(D)	(D)	0	(D)	(D)
Netherlands Antilles	–156	1	0	0	0	0	0	0	0	0	1	(D)	–159	(D)	(D)
Trinidad and Tobago	34	–11	(D)	0	56	5	0	0	0	(D)	0	(D)	(D)	0	(D)
United Kingdom Islands, Caribbean	–572	–16	(D)	0	0	0	30	(D)	0	0	(D)	(D)	(D)	–5	(D)
Other	(D)	–291	–1	(D)	(*)	0	0	0	0	(D)	0	(D)	(D)	–4	(D)
Africa	(D)	457	(D)	(D)	–13	–20	5	–4	(D)	(*)	31	0	–105	–65	(D)
Egypt	–193	(D)	20	(D)	(D)	0	0	(*)	(D)	(D)	2	(D)	0	(D)	(D)
Nigeria	(D)	(D)	(D)	1	–13	0	0	0	(D)	0	(D)	(D)	1	0	(D)
South Africa	54	(D)	(D)	(D)	–10	1	(D)	–1	(D)	(D)	46	0	(D)	6	–3
Other	(D)	(D)	(D)	–15	(D)	–21	(D)	–4	(D)	(D)	(D)	0	(D)	(D)	–15
Middle East	1,044	558	(D)	9	16	–2	(D)	(D)	(*)	(D)	43	(D)	–59	–40	(D)
Israel	(D)	(D)	(D)	(D)	(*)	0	(D)	(D)	0	(D)	39	0	–22	–10	(D)
Saudi Arabia	298	(D)	20	(D)	16	(D)	0	(D)	(*)	–2	–2	(D)	–36	–30	366
United Arab Emirates	1,138	(D)	1	0	0	(D)	0	(D)	0	(D)	5	(D)	(*)	(D)	100
Other	(D)	–443	(*)	(D)	0	0	(D)	0	0	(D)	0	0	0	(D)	7
Asia and Pacific	30	931	86	(D)	–659	19	90	317	(D)	(D)	(D)	–7	1	(D)	–352
Australia	712	–33	–16	(D)	–18	–3	(D)	–26	(D)	45	–85	0	305	(D)	(D)
China	–235	–211	38	–24	–22	(D)	(D)	35	–2	(D)	63	(D)	(D)	–95	–7
Hong Kong	–562	50	42	2	18	(D)	(D)	–99	(D)	(D)	–128	0	–583	21	37
India	44	5	(D)	(*)	6	6	(D)	(*)	(*)	5	10	(D)	–3	(*)	0
Indonesia	435	966	(D)	(*)	(D)	(*)	–10	7	(D)	(D)	0	0	(D)	–3	–525
Japan	228	112	45	40	–672	(*)	299	216	55	106	(D)	0	–5	–79	(D)
Korea, Republic of	185	(*)	7	(*)	–9	3	7	–16	14	8	(D)	(D)	29	–10	(D)
Malaysia	243	(D)	184	(D)	12	(D)	–85	255	0	–1	32	(D)	23	(D)	(D)
New Zealand	(D)	–47	(D)	(D)	26	(D)	(*)	–6	0	13	–22	(D)	(D)	(D)	(D)
Philippines	(D)	9	–69	–70	14	(D)	0	–17	0	(D)	–3	(D)	(D)	(D)	(D)
Singapore	–691	111	–201	(D)	7	9	–252	2	–8	(D)	(D)	0	–29	(D)	35
Taiwan	–150	4	(D)	–1	(D)	(D)	10	–71	(D)	(D)	(D)	–2	(D)	–22	(D)
Thailand	131	(D)	79	–1	13	(*)	13	37	0	16	20	(D)	(D)	–12	65
Other	(D)	(D)	–4	(*)	–4	0	0	0	0	0	(D)	(D)	2	(D)	–92
International	(D)	–168													(D)
Addenda:															
Eastern Europe	43	(D)	–66	–14	2	3	6	–61	–12	10	16	0	(D)	26	9
European Union (15)	3,729	–1,346	–433	498	(D)	–243	14	(D)	(D)	–1,130	926	–4	2,793	1,084	710
OPEC	2,773	2,746	37	40	–18	–13	–4	11	3	18	101	0	(D)	–51	(D)

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Table 14.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1996

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**1,439**	**507**	**–2,767**	**47**	**–632**	(D)	**–677**	**63**	**–2,278**	(D)	**–471**	**–95**	**1,093**	**889**	**2,283**
Canada	**–1,714**	**349**	**–1,983**	**–144**	**–183**	(D)	**170**	**–54**	(D)	**251**	**86**	**0**	**–342**	(D)	(D)
Europe	**1,292**	**1,029**	**–1,425**	**–615**	**–576**	(D)	(D)	**–75**	**111**	**24**	**–885**	**–61**	**–256**	**1,922**	**968**
Austria	188	(D)	83	1	4	0	(D)	(D)	38	(D)	(D)	0	(D)	18	(*)
Belgium	–1,231	73	–1,045	(D)	(D)	(D)	–14	(D)	13	(D)	–85	0	–359	(D)	(D)
Denmark	403	207	(D)	(D)	29	(*)	–4	59	(*)	(D)	(D)	0	103	30	(D)
Finland	–3	(D)	–20	0	(D)	(D)	(*)	–6	(D)	(D)	7	(D)	(D)	14	–6
France	(D)	–6	(D)	–154	–647	(D)	(D)	–87	–31	18	–237	–120	–80	158	(D)
Germany	426	(D)	–115	(D)	(D)	(D)	(D)	(D)	83	(D)	90	(D)	83	(D)	153
Greece	53	(D)	8	(*)	3	0	0	(*)	0	4	2	(D)	(*)	44	(D)
Ireland	228	(D)	(D)	22	17	6	118	(D)	–1	(D)	120	0	–34	77	4
Italy	–182	(D)	–189	(D)	13	(D)	–218	22	(D)	(D)	–22	0	–279	(D)	231
Luxembourg	64	3	(D)	0	0	1	0	(*)	0	(D)	–8	(D)	–24	6	0
Netherlands	–226	–23	(D)	–9	–40	(D)	40	–3	(D)	–34	–974	0	394	49	(D)
Norway	61	–240	24	(D)	(*)	0	32	–7	(D)	–1	(D)	(D)	243	(D)	(D)
Portugal	(D)	1	9	4	(D)	0	(*)	(D)	(D)	–3	24	(D)	11	14	(D)
Spain	335	(D)	182	(D)	44	3	1	–30	100	(D)	43	0	(*)	63	(D)
Sweden	–10	1	116	(D)	(D)	0	52	–20	3	32	(D)	0	(D)	68	–3
Switzerland	–564	534	(D)	(D)	(D)	(D)	(D)	–4	0	75	(D)	–18	(D)	–74	–22
Turkey	47	13	(D)	25	–14	–8	(D)	–2	(*)	(D)	29	(D)	0	–2	–1
United Kingdom	1,998	532	–149	–198	1,099	(D)	–417	–91	–466	(D)	(D)	14	–142	(D)	557
Other	833	42	(D)	–7	(D)	(D)	(D)	–12	(D)	(D)	42	0	(D)	–7	71
Latin America and Other Western Hemisphere	**509**	**–316**	**548**	**684**	**73**	**46**	(D)	**307**	**–515**	(D)	**–200**	**–35**	**1,505**	**–1,298**	**305**
South America	–1,273	–271	(D)	(D)	–86	45	95	288	82	(D)	–406	(*)	111	(D)	241
Argentina	–442	(D)	43	(D)	18	31	0	(D)	59	–18	–187	0	82	(D)	–3
Brazil	–738	–122	466	87	–82	16	119	(D)	34	(D)	(D)	(D)	26	(D)	(D)
Chile	101	(D)	4	(D)	–2	2	0	(D)	3	(D)	39	(*)	(D)	7	59
Colombia	–126	(D)	36	37	–8	3	0	–2	(D)	(D)	–24	0	5	–10	(D)
Ecuador	–52	–11	–40	–39	(*)	(*)	0	0	(D)	(D)	(*)	(D)	(*)	0	(D)
Peru	(D)	–13	–10	1	–10	(*)	0	(D)	0	(D)	–10	0	(D)	–1	80
Venezuela	(D)	(D)	(D)	(D)	–3	–6	–24	–1	–11	–45	(D)	(D)	(D)	10	(D)
Other	(D)	–68	(D)	6	(*)	0	0	0	0	(D)	–2	(D)	(D)	1	5
Central America	–207	(D)	8	(D)	87	1	(D)	–61	–597	–36	–10	0	–246	(D)	32
Costa Rica	33	(D)	(D)	2	(D)	9	0	23	0	1	0	0	(D)	0	–4
Guatemala	51	(D)	2	(*)	(*)	0	0	0	0	2	2	0	0	1	(D)
Honduras	–14	(D)	8	(D)	–2	0	0	0	0	(D)	0	(D)	0	0	–19
Mexico	–288	(D)	(D)	(D)	(D)	–13	(D)	–79	–597	(D)	(D)	0	–213	(D)	55
Panama	–7	2	–14	0	(D)	(D)	0	0	0	(D)	(D)	0	–33	(D)	–40
Other	18	12	(*)	(D)	(D)	(D)	0	–4	0	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	1,990	(D)	(D)	(*)	71	0	(D)	80	0	7	216	–35	1,639	(D)	32
Bahamas	82	7	2	0	(D)	0	0	0	0	(D)	6	0	69	–1	(*)
Barbados	(D)	(D)	(*)	(*)	0	0	0	0	0	0	5	0	(D)	–16	(D)
Bermuda	–472	(D)	(D)	(D)	0	0	0	(D)	0	0	8	0	(D)	(D)	–4
Dominican Republic	6	(D)	7	(D)	(D)	0	0	0	0	(D)	0	0	0	(D)	(D)
Jamaica	(D)	(D)	–1	0	–1	0	0	0	0	(*)	(D)	(D)	0	0	38
Netherlands Antilles	798	–1	0	0	0	0	0	0	0	0	(*)	(D)	799	(D)	0
Trinidad and Tobago	(D)	(D)	(D)	0	(D)	0	0	0	0	0	0	(D)	(D)	0	1
United Kingdom Islands, Caribbean	1,263	15	80	0	0	0	(D)	(D)	0	0	(D)	–35	1,187	(D)	(D)
Other	28	(D)	1	(D)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	0	–3
Africa	(D)	(D)	(D)	**132**	**–17**	**45**	**–9**	(D)	**8**	(D)	**22**	**0**	**61**	**49**	**15**
Egypt	242	(D)	75	(D)	(D)	0	0	(D)	(D)	0	6	(D)	0	47	(*)
Nigeria	37	(D)	2	(D)	0	0	0	0	(D)	0	6	0	(D)	0	0
South Africa	(D)	(D)	(D)	3	19	(D)	–9	75	(*)	(*)	(D)	0	(D)	2	–2
Other	–1	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	69	(*)	17
Middle East	**–301**	(D)	(D)	(D)	(D)	(D)	**0**	(D)	**0**	(D)	**–31**	**0**	**36**	(D)	**–311**
Israel	–85	(D)	–90	(*)	(D)	(D)	(D)	(D)	0	(D)	–15	0	(D)	(D)	(D)
Saudi Arabia	(D)	9	(D)	(D)	1	(*)	0	(D)	0	–1	3	(D)	–31	–61	(D)
United Arab Emirates	26	24	–1	0	(D)	(D)	0	(D)	0	–1	–18	(D)	(D)	–6	21
Other	(D)	160	(*)	0	(D)	0	(D)	0	0	(*)	0	0	0	–11	(D)
Asia and Pacific	**1,096**	**–857**	**–47**	(D)	(D)	**14**	(D)	**–102**	(D)	(D)	**537**	(*)	**90**	**279**	**1,093**
Australia	423	(D)	–60	–30	–14	20	–9	–35	22	–14	–152	(*)	254	–2	(D)
China	52	–31	84	65	75	5	(D)	(D)	(D)	50	–15	(D)	(D)	(D)	1
Hong Kong	700	–35	(D)	(*)	–3	(D)	(*)	–137	–7	(D)	849	0	–458	300	(D)
India	107	35	21	(D)	–1	1	–13	(*)	30	(D)	25	0	(D)	3	(D)
Indonesia	–370	–958	(D)	(D)	(D)	0	1	25	(D)	(D)	4	0	14	–1	(D)
Japan	–76	(D)	(D)	–28	19	3	–50	–169	(D)	61	100	(D)	–33	(D)	28
Korea, Republic of	–23	1	(D)	2	2	(*)	–2	(D)	–6	–1	(D)	(D)	–41	6	(D)
Malaysia	73	(D)	(D)	(D)	2	(D)	(D)	(D)	0	(D)	12	(D)	58	–10	(D)
New Zealand	230	12	50	(D)	–19	0	(*)	(D)	0	(D)	4	(D)	61	3	(D)
Philippines	340	14	155	2	–6	(D)	–2	111	0	(D)	13	0	(D)	(D)	54
Singapore	–245	122	–76	(D)	1	–7	–207	137	–1	(D)	–340	0	101	–20	–33
Taiwan	–173	(*)	–151	(D)	–32	(D)	–46	–89	(D)	(D)	(D)	0	2	2	(D)
Thailand	12	(D)	–5	–22	4	1	31	(D)	0	(D)	38	(D)	(D)	(*)	–102
Other	45	18	17	1	4	0	0	(D)	0	(D)	1	(D)	(*)	(D)	(D)
International	(D)	(D)													(D)
Addenda:															
Eastern Europe	826	37	(D)	–6	(D)	8	(*)	–12	2	–7	37	0	(D)	–7	71
European Union (15)	915	680	–1,488	–634	–496	(D)	(D)	–50	109	–49	–707	–43	–431	(D)	(D)
OPEC	–610	–643	(D)	(D)	(D)	–6	–23	24	–2	–33	–114	(D)	14	–70	238

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Table 14.4.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1997

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**11,828**	**1,622**	**2,973**	**498**	**1,749**	**–173**	**908**	**–633**	**1,095**	**–470**	**–2,334**	**374**	**7,308**	**402**	**1,483**
Canada	**3,701**	**195**	**1,665**	(D)	**71**	**–144**	(D)	**–35**	**1,554**	(D)	**–214**	**0**	**936**	**259**	**861**
Europe	**6,140**	**–673**	**629**	(D)	**764**	**59**	**152**	**–358**	**–348**	(D)	**–1,773**	**276**	**7,631**	**–159**	**209**
Austria	(D)	(D)	–42	(*)	(*)	0	–9	(D)	(D)	–29	–87	(D)	54	–9	(*)
Belgium	–719	(D)	(D)	–10	(D)	5	21	–23	(D)	(D)	(D)	0	–673	–187	–46
Denmark	–174	–162	(D)	2	(D)	(D)	2	(D)	(*)	(D)	–24	0	(D)	–23	(D)
Finland	(D)	–3	–2	(*)	–2	(D)	–7	5	(D)	1	10	0	(D)	4	10
France	208	–148	–134	318	–425	–11	(D)	72	94	(D)	–192	–23	720	(D)	(D)
Germany	–22	(D)	–230	–229	28	(D)	23	–209	–49	(D)	–304	336	1,065	–268	(D)
Greece	–23	(D)	–4	(*)	–1	0	0	(D)	0	(D)	–3	0	(*)	–16	(D)
Ireland	669	63	(D)	(D)	–116	(*)	257	215	2	–28	–72	(D)	(D)	–107	(D)
Italy	–525	(D)	–114	–23	–101	(D)	240	–60	(D)	(D)	–64	0	(D)	–36	–271
Luxembourg	859	(*)	(D)	0	0	(D)	0	(D)	0	(D)	44	(D)	(D)	(D)	0
Netherlands	2,994	(D)	447	231	181	11	24	(D)	–106	(D)	682	0	2,099	–38	(D)
Norway	–71	107	(D)	6	–2	0	–25	(D)	(D)	(D)	(D)	(D)	31	–43	(D)
Portugal	(D)	(D)	–84	–2	–7	0	(*)	(D)	(D)	2	–33	(D)	10	20	(D)
Spain	–258	–17	–181	–81	(D)	23	–2	26	–102	(D)	–94	(D)	4	32	(D)
Sweden	365	–2	(D)	(D)	–12	0	(D)	–3	–1	(D)	(D)	0	(D)	(D)	2
Switzerland	–403	–351	39	(D)	(D)	–1	11	(D)	(*)	213	–698	(D)	528	(D)	–6
Turkey	–60	–2	(D)	–20	(D)	(D)	0	–3	–10	(D)	–14	(D)	0	(*)	10
United Kingdom	2,946	–305	469	(D)	1,239	–23	–267	(D)	–124	–438	–885	–66	1,843	235	1,655
Other	505	36	91	91	50	(D)	–9	–9	(D)	(D)	(D)	(D)	327	27	–21
Latin America and Other Western Hemisphere	**262**	**1,331**	**634**	**–326**	**854**	**–66**	**–165**	**–148**	**252**	**233**	**–520**	**90**	**–1,905**	**333**	**299**
South America	1,900	438	(D)	(D)	(D)	–38	50	–96	377	(D)	–304	(*)	93	(D)	98
Argentina	372	(D)	151	–12	(D)	3	7	(D)	(D)	–4	(D)	(D)	–50	(D)	1
Brazil	1,764	474	986	–291	899	–37	(D)	(D)	(D)	361	(D)	(D)	(D)	169	(D)
Chile	–238	(D)	23	–4	30	–3	(D)	1	(D)	(D)	–90	(*)	51	87	(D)
Colombia	–421	(D)	–60	–31	–22	–1	0	1	(D)	(D)	–30	(D)	(D)	–2	9
Ecuador	(D)	–25	59	59	(*)	(*)	0	0	0	(*)	1	(D)	(*)	0	–3
Peru	–55	–20	3	2	–1	(*)	(*)	0	0	3	34	(D)	0	4	(D)
Venezuela	(D)	(D)	(D)	(D)	–8	1	13	–2	140	13	–35	(D)	(D)	1	118
Other	(D)	11	(D)	37	4	0	0	0	0	(D)	23	0	(D)	–3	(D)
Central America	149	80	–416	(D)	29	(D)	–73	(D)	–126	(D)	–106	(D)	218	145	(D)
Costa Rica	(D)	(D)	–46	–2	–6	–9	0	–30	0	2	0	0	(D)	0	(D)
Guatemala	–31	(D)	–1	–3	2	0	0	0	0	(*)	(*)	0	0	0	(D)
Honduras	12	(D)	9	9	1	0	0	0	0	(*)	0	(D)	(*)	0	(D)
Mexico	80	–9	–376	(D)	31	(D)	–73	(D)	–126	–119	(D)	(D)	88	139	164
Panama	58	27	–3	0	(D)	(D)	0	0	0	(D)	(D)	0	129	(D)	24
Other	(D)	(D)	(*)	(*)	(D)	4	0	–5	0	(D)	0	(D)	(D)	(D)	16
Other Western Hemisphere	–1,787	813	(D)	1	(D)	(D)	–141	(D)	0	–6	–110	(D)	–2,216	(D)	(D)
Bahamas	(D)	2	–1	0	(D)	0	(*)	0	0	(D)	15	(D)	(D)	–18	(*)
Barbados	–253	–26	0	0	0	0	0	0	0	0	–115	0	(D)	–73	(D)
Bermuda	–2,426	(D)	(D)	0	0	0	0	(D)	0	0	(D)	0	–2,965	(D)	(D)
Dominican Republic	1	(D)	–7	(D)	(D)	0	0	0	0	–7	–1	0	0	0	(D)
Jamaica	161	(D)	(D)	1	(D)	0	0	0	0	3	(D)	0	(*)	0	(D)
Netherlands Antilles	(D)	(*)	0	0	0	0	0	0	0	0	–1	(D)	(D)	(D)	(D)
Trinidad and Tobago	(D)	(D)	–125	(D)	–126	(D)	0	0	0	0	0	(D)	(D)	(D)	(D)
United Kingdom Islands, Caribbean	405	33	(D)	0	(D)	0	–142	43	0	–2	–84	35	569	–60	(D)
Other	(D)	187	(*)	(D)	(D)	0	0	0	0	(D)	0	(D)	(D)	(D)	(D)
Africa	**1,894**	**1,754**	**–58**	**62**	**4**	(D)	**–8**	(D)	**–8**	(D)	**90**	(D)	(D)	**–19**	(D)
Egypt	232	183	47	(D)	(D)	(*)	2	(D)	(D)	(*)	5	0	0	–2	(*)
Nigeria	746	771	(*)	(D)	1	0	0	0	(D)	0	7	0	–32	0	0
South Africa	(D)	(D)	–24	–2	(D)	–19	–9	–24	(*)	(D)	25	(D)	(D)	–17	(D)
Other	(D)	(D)	–81	1	(*)	(D)	0	(D)	(D)	–43	53	0	34	0	–14
Middle East	**230**	(D)	**89**	**–1**	**1**	(*)	**8**	(D)	**0**	(D)	**–88**	(D)	(D)	**37**	(D)
Israel	32	(D)	85	–1	(*)	(D)	(D)	(D)	0	(D)	–88	0	(D)	2	27
Saudi Arabia	1	(D)	1	0	1	(*)	0	0	0	(*)	–2	0	–105	(D)	(D)
United Arab Emirates	–32	14	2	0	0	(D)	0	0	0	(D)	2	(D)	(D)	2	–48
Other	230	(D)	(*)	0	0	0	(D)	0	0	(D)	(*)	(D)	(D)	(D)	(D)
Asia and Pacific	**–700**	**–1,362**	**15**	**9**	**55**	(D)	(D)	**–146**	**–354**	(D)	**170**	**7**	**671**	**–50**	**–151**
Australia	–918	(D)	100	(D)	(D)	(D)	(D)	(D)	20	20	162	0	–273	(D)	–7
China	376	–99	200	77	(D)	(D)	27	17	(D)	(D)	87	(D)	194	–29	(D)
Hong Kong	–263	–33	(D)	0	–13	(D)	35	–104	–1	–149	–93	0	208	(D)	(D)
India	232	(D)	(*)	–9	–3	(D)	–5	5	16	(D)	4	0	14	3	(D)
Indonesia	–589	–581	42	1	15	(*)	–1	–17	(D)	(D)	1	(D)	17	1	(D)
Japan	–358	105	–499	(D)	–46	5	189	–24	–483	(D)	–315	0	400	–108	58
Korea, Republic of	91	–1	(D)	(D)	30	–2	1	(*)	57	(*)	(D)	0	1	6	–24
Malaysia	–53	(D)	–151	(*)	(D)	1	–22	(D)	0	8	15	0	(D)	–19	58
New Zealand	–187	19	(D)	(*)	–3	0	(*)	(D)	0	(D)	–9	(D)	–29	–8	–170
Philippines	(D)	35	(D)	(D)	9	4	(*)	–11	0	–9	14	0	112	(D)	33
Singapore	991	148	615	(D)	50	(*)	(D)	279	–5	–2	215	(D)	20	(D)	(D)
Taiwan	32	–2	–18	3	(D)	(D)	(D)	–10	(D)	6	57	0	(D)	10	(D)
Thailand	–188	–77	–122	(D)	11	6	(D)	–119	(D)	(D)	(D)	0	(D)	(*)	3
Other	(D)	–29	7	–5	1	0	0	(D)	(*)	(D)	(*)	(D)	(D)	(D)	(D)
International	**301**	(D)													(D)
Addenda:															
Eastern Europe	486	39	71	(D)	30	–11	–9	–9	5	(D)	44	0	327	27	–22
European Union (15)	6,170	–463	589	(D)	903	67	175	–352	–342	(D)	–1,105	247	6,745	(D)	(D)
OPEC	710	594	(D)	(D)	8	1	13	–19	189	8	–27	0	–69	37	(D)

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Table 15.1.—U.S. Direct Investment Abroad: Income, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	68,987	6,874	25,836	4,139	6,678	800	2,128	3,295	3,410	5,385	8,354	3,897	19,492	2,861	1,674
Canada	6,251	708	3,725	497	760	185	178	78	1,210	817	426	72	901	224	195
Europe	30,541	1,809	10,629	1,595	3,692	278	534	1,042	1,077	2,411	4,602	1,459	10,594	1,375	73
Austria	284	–4	193	(*)	8	(*)	4	50	(D)	(D)	68	(*)	8	22	–3
Belgium	1,590	15	1,072	50	924	–14	–5	16	63	39	47	91	277	101	–15
Denmark	233	59	(D)	(D)	9	(D)	0	12	–2	9	87	–2	30	5	(D)
Finland	60	12	38	1	23	(D)	(*)	(D)	0	11	15	–1	–2	8	–10
France	1,237	–82	866	476	388	25	–416	41	166	187	493	53	176	–316	46
Germany	2,782	456	1,650	346	256	60	35	136	296	521	178	55	414	131	–103
Greece	88	6	31	2	18	0	0	(D)	0	(D)	(*)	31	17	8	–6
Ireland	1,543	27	1,068	37	452	23	160	177	(*)	217	134	–5	318	–54	56
Italy	1,802	98	1,162	34	400	14	389	148	36	141	318	59	188	21	–44
Luxembourg	1,230	5	(D)	0	6	(*)	(*)	(D)	0	(D)	–20	54	969	1	(D)
Netherlands	5,705	185	659	110	328	33	38	61	14	75	593	3	3,445	750	70
Norway	723	560	91	55	1	(*)	13	8	0	15	12	3	44	16	–3
Portugal	152	8	39	(D)	10	(D)	(*)	–11	0	1	60	15	19	12	–1
Spain	791	22	647	102	99	–4	19	128	270	33	–45	122	7	46	–9
Sweden	237	2	95	5	–7	(*)	25	(D)	(D)	41	42	0	55	61	–18
Switzerland	4,468	93	329	33	84	18	53	40	0	100	1,883	155	1,783	214	11
Turkey	93	–23	36	–23	–1	11	–1	8	29	13	4	34	2	40	(*)
United Kingdom	7,737	664	2,419	463	677	96	221	164	99	698	826	667	2,780	304	78
Other	–214	–294	–38	–154	16	(D)	–3	49	(*)	(D)	–93	125	63	5	18
Latin America and Other Western Hemisphere	16,546	590	5,935	1,294	1,426	167	121	422	1,221	1,283	1,567	1,104	5,897	942	511
South America	7,357	399	4,269	808	856	159	156	383	959	949	376	470	702	706	434
Argentina	921	132	531	219	176	18	23	8	3	85	129	18	56	21	33
Brazil	4,577	124	2,896	367	444	106	129	367	777	706	135	348	420	640	16
Chile	763	24	164	42	52	12	–1	2	34	22	41	34	216	43	241
Colombia	413	61	324	86	116	6	–1	6	48	62	26	27	10	2	–36
Ecuador	32	9	18	4	7	(*)	0	(*)	2	5	2	2	5	1	–5
Peru	130	1	21	5	11	1	(*)	(*)	0	5	13	3	1	1	91
Venezuela	387	44	290	73	42	16	5	(*)	94	59	24	6	(*)	–2	26
Other	133	5	25	13	8	0	(*)	0	0	4	6	32	–4	(*)	68
Central America	3,669	69	1,692	480	547	18	(D)	38	263	(D)	463	81	1,262	22	81
Costa Rica	278	2	54	23	10	2	0	9	0	9	(D)	0	(*)	–1	(D)
Guatemala	44	21	21	15	4	(*)	0	0	0	3	2	(*)	1	–1	1
Honduras	–4	4	14	16	(*)	(*)	0	0	0	–3	(*)	1	2	0	–24
Mexico	2,379	–7	1,571	417	526	14	(D)	24	263	(D)	97	39	528	18	133
Panama	925	23	17	7	3	1	0	0	0	6	(D)	40	731	6	(D)
Other	46	27	14	2	4	(*)	0	5	0	4	3	1	(*)	1	(*)
Other Western Hemisphere	5,520	122	–26	7	23	–10	(D)	1	0	(D)	728	553	3,933	214	–5
Bahamas	364	1	2	0	1	0	0	0	0	1	31	255	69	4	2
Barbados	358	10	1	0	0	0	0	1	0	(*)	292	(*)	28	26	(*)
Bermuda	3,272	12	0	0	0	0	0	0	0	0	314	0	2,773	175	–3
Dominican Republic	71	18	54	3	11	0	0	0	0	40	4	6	(*)	(*)	–12
Jamaica	92	(*)	14	0	10	0	0	0	0	4	59	1	1	9	8
Netherlands Antilles	461	(*)	(*)	(*)	0	0	0	0	0	0	4	2	455	–1	0
Trinidad and Tobago	44	48	–9	0	(*)	–10	(*)	0	0	1	(D)	1	(D)	(*)	(*)
United Kingdom Islands, Caribbean	797	9	(D)	0	(*)	0	(D)	0	0	2	(D)	269	586	1	(D)
Other	61	23	(D)	4	0	0	0	0	0	(D)	(*)	18	(D)	(*)	(D)
Africa	1,297	762	247	122	25	31	(D)	(D)	10	(D)	50	43	123	–13	84
Egypt	246	224	–3	–1	–7	1	1	1	3	0	17	19	0	(*)	–12
Nigeria	539	473	42	(D)	1	(*)	0	0	(D)	0	1	14	7	0	1
South Africa	167	38	94	12	26	5	(D)	(D)	8	37	21	0	1	7	6
Other	345	26	114	(D)	6	25	(D)	(*)	(D)	(D)	10	10	115	–20	89
Middle East	1,021	361	220	5	18	11	(D)	(D)	1	(D)	26	172	171	46	24
Israel	227	5	186	7	8	1	(D)	(D)	(*)	5	11	0	13	–2	14
Saudi Arabia	314	25	21	–1	9	8	1	(*)	1	2	8	(D)	(D)	43	–7
United Arab Emirates	175	122	13	0	1	2	(*)	2	0	7	7	14	4	–2	17
Other	306	209	1	0	0	0	(D)	0	(*)	(D)	(*)	(D)	(D)	8	1
Asia and Pacific	13,218	2,627	5,080	625	758	127	1,278	1,591	–110	812	1,683	1,047	1,806	287	689
Australia	2,383	511	855	159	216	29	73	18	122	238	281	249	301	58	126
China	68	–57	77	–7	–12	2	(D)	72	11	(D)	(D)	–2	37	(*)	(D)
Hong Kong	2,058	82	546	5	45	36	18	322	10	110	553	244	398	49	186
India	119	–7	46	(*)	25	2	17	–3	(*)	4	–8	79	2	8	–1
Indonesia	1,223	1,074	22	3	5	2	–1	4	–4	13	(*)	20	14	–4	98
Japan	1,972	237	927	334	98	6	313	284	–284	178	452	–114	531	–28	–33
Korea, Republic of	477	(D)	197	7	43	4	7	35	21	80	(D)	108	–20	46	2
Malaysia	771	315	289	2	20	3	12	208	0	45	49	63	32	24	–1
New Zealand	466	26	92	35	10	1	3	6	0	37	38	7	35	20	248
Philippines	421	26	226	76	90	2	1	32	0	25	33	50	64	3	19
Singapore	2,135	204	1,221	2	15	19	659	478	13	35	52	153	401	84	19
Taiwan	465	8	273	–2	139	5	7	103	2	20	138	43	–13	1	16
Thailand	674	183	302	12	56	15	(D)	32	(*)	(D)	34	88	20	24	24
Other	–14	(D)	7	–1	8	(*)	–2	1	0	(*)	3	58	3	2	(D)
International	115	17													98
Addenda:															
Eastern Europe	–322	–285	–49	–154	7	11	–3	49	(*)	42	–57	20	35	–3	17
European Union (12)	24,891	1,462	9,885	1,678	3,567	237	442	876	941	2,143	2,671	1,143	8,641	1,010	79
OPEC	2,701	1,739	390	119	58	28	9	6	88	82	41	(D)	170	23	(D)

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

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Table 15.2.—U.S. Direct Investment Abroad: Income, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**87,346**	**9,036**	**34,325**	**4,480**	**8,614**	**1,380**	**4,251**	**4,466**	**3,709**	**7,425**	**9,118**	**3,242**	**24,589**	**4,136**	**2,902**
Canada	**8,799**	**678**	**5,491**	**591**	**937**	**285**	**315**	**165**	**1,695**	**1,504**	**579**	**67**	**1,048**	**272**	**663**
Europe	**40,853**	**2,418**	**15,787**	**1,735**	**4,998**	**529**	**2,473**	**1,702**	**882**	**3,468**	**5,129**	**1,258**	**13,891**	**2,448**	**–77**
Austria	415	–7	210	(*)	6	–2	6	50	(D)	(D)	133	–1	59	14	7
Belgium	1,757	28	1,065	36	833	3	51	44	34	64	157	52	318	167	–31
Denmark	270	(D)	(D)	46	8	5	0	12	–2	(D)	88	(*)	38	9	(*)
Finland	195	11	98	1	27	2	1	44	11	13	64	1	–2	25	–1
France	2,707	28	1,565	471	517	34	154	109	75	204	517	70	398	115	14
Germany	4,215	371	2,691	334	557	148	554	159	171	770	306	87	693	184	–117
Greece	97	6	38	4	(D)	0	0	(D)	0	11	10	20	18	11	–5
Ireland	2,152	58	1,359	51	594	14	8	311	(*)	381	41	(D)	672	17	(D)
Italy	2,047	(D)	1,294	43	286	36	386	268	35	240	363	66	118	128	(D)
Luxembourg	1,291	2	(D)	0	0	–1	(*)	–1	0	(D)	–1	(D)	1,032	3	–7
Netherlands	7,456	232	1,076	210	445	38	48	177	15	143	762	1	4,522	813	51
Norway	686	536	74	33	1	(*)	18	(D)	(D)	15	14	12	48	20	–18
Portugal	207	8	61	8	26	–2	(*)	19	5	4	54	38	28	16	2
Spain	1,151	23	820	28	181	–15	3	109	443	72	116	98	31	66	–2
Sweden	817	19	529	3	(D)	(*)	44	(D)	(D)	(D)	83	0	85	113	–11
Switzerland	4,201	133	658	(D)	296	34	113	54	0	(D)	1,428	108	1,686	160	28
Turkey	195	–4	88	3	7	1	2	–6	39	42	7	51	1	49	2
United Kingdom	10,921	947	3,594	453	723	213	1,077	246	–51	934	1,044	526	4,194	536	79
Other	72	–173	240	(D)	66	21	9	(D)	(D)	(D)	–57	105	–48	4	2
Latin America and Other Western Hemisphere	**16,210**	**951**	**5,795**	**1,300**	**1,505**	**337**	**158**	**–26**	**1,019**	**1,501**	**1,124**	**329**	**6,728**	**362**	**921**
South America	7,409	562	4,570	1,098	1,031	316	150	–140	1,054	1,061	276	432	588	127	854
Argentina	836	150	462	228	134	15	3	2	–9	87	105	98	45	21	–45
Brazil	3,759	97	2,933	625	657	198	140	–150	763	700	96	168	328	84	53
Chile	1,038	24	263	65	55	(D)	–1	1	(D)	29	44	47	180	17	461
Colombia	498	108	372	90	108	(D)	–1	4	(D)	(D)	–18	35	12	(*)	–11
Ecuador	101	65	19	1	9	(D)	0	(*)	5	(D)	14	5	4	1	–7
Peru	362	34	32	3	25	2	(*)	(*)	0	4	4	3	2	6	280
Venezuela	631	75	459	72	36	18	9	2	186	137	21	36	10	–5	35
Other	183	8	28	16	8	0	(*)	0	0	4	10	39	7	3	89
Central America	3,460	80	1,054	194	400	(D)	(D)	(D)	–35	(D)	452	215	1,594	–2	67
Costa Rica	343	2	56	19	7	(D)	0	(D)	0	(D)	(D)	0	4	–1	(D)
Guatemala	47	21	24	14	5	(*)	0	0	0	5	1	(*)	1	–1	1
Honduras	26	2	32	35	(*)	(*)	0	0	0	–3	–1	(*)	1	0	–9
Mexico	1,585	2	917	121	380	43	(D)	22	–35	(D)	51	187	216	3	210
Panama	1,421	30	14	3	4	1	0	0	0	5	(D)	27	1,371	–3	(D)
Other	39	23	12	2	4	–1	0	5	0	2	2	1	1	1	(*)
Other Western Hemisphere	5,341	309	171	7	74	(D)	(D)	(D)	0	(D)	397	–318	4,546	236	(*)
Bahamas	65	–13	7	0	6	0	0	0	0	1	36	–93	120	7	2
Barbados	464	9	1	0	0	0	0	1	0	(*)	63	(*)	325	65	(*)
Bermuda	3,023	20	1	1	0	0	0	(*)	0	0	226	0	2,618	163	–5
Dominican Republic	116	17	94	3	11	0	0	0	0	80	4	13	(*)	1	–12
Jamaica	77	3	23	0	20	0	0	0	0	4	31	(*)	1	8	11
Netherlands Antilles	295	(*)	(*)	(*)	0	0	0	0	0	0	5	(*)	291	–1	0
Trinidad and Tobago	139	108	13	0	(D)	(D)	(*)	0	0	1	2	1	2	(*)	13
United Kingdom Islands, Caribbean	1,034	18	25	0	(*)	0	(D)	(D)	0	2	30	–257	1,229	–8	–3
Other	129	148	5	3	(D)	0	0	0	0	(D)	(*)	18	–39	2	–6
Africa	**1,797**	**1,092**	**333**	**132**	**24**	**79**	**12**	**11**	**37**	**38**	**58**	**15**	**191**	**70**	**39**
Egypt	280	237	11	–1	–19	(*)	6	(*)	24	0	14	21	0	5	–8
Nigeria	776	709	(D)	(D)	3	(*)	0	0	(*)	0	2	–12	(D)	0	(D)
South Africa	170	23	101	15	30	8	6	8	8	25	30	–3	(D)	12	(D)
Other	571	123	(D)	(D)	8	70	(*)	3	5	13	12	9	179	53	(D)
Middle East	**1,373**	**487**	**252**	**–1**	**26**	**11**	**2**	**185**	**2**	**27**	**28**	**64**	**373**	**65**	**104**
Israel	246	4	207	(*)	9	1	–6	182	(*)	20	7	0	12	3	13
Saudi Arabia	619	19	28	–1	16	7	1	(*)	1	4	12	(D)	(D)	59	(D)
United Arab Emirates	181	123	13	0	1	3	(*)	3	0	7	9	21	(D)	10	(D)
Other	327	339	3	0	0	0	6	0	(*)	–3	(*)	(D)	(D)	–7	(D)
Asia and Pacific	**18,146**	**3,370**	**6,666**	**723**	**1,124**	**140**	**1,291**	**2,428**	**74**	**887**	**2,200**	**1,510**	**2,357**	**920**	**1,124**
Australia	2,769	548	952	181	287	18	75	32	124	235	234	362	320	227	126
China	200	–135	216	–10	–12	1	23	228	9	–24	25	(*)	25	55	16
Hong Kong	2,310	63	547	(D)	51	40	(D)	344	10	109	663	265	360	133	279
India	132	–4	75	–4	31	1	47	2	(*)	–3	–2	58	–4	8	(*)
Indonesia	1,572	1,176	20	3	22	2	–1	2	–18	10	2	(D)	28	14	(D)
Japan	4,091	368	1,608	377	197	35	538	363	–100	197	708	66	986	253	101
Korea, Republic of	773	(D)	286	13	64	2	7	84	24	92	167	139	(D)	44	(D)
Malaysia	1,103	427	511	1	31	3	43	368	0	66	41	65	10	47	2
New Zealand	607	87	106	39	12	2	3	6	0	43	43	15	76	32	248
Philippines	543	36	312	99	131	1	1	45	0	35	59	54	76	(*)	7
Singapore	2,466	414	1,275	8	44	17	379	772	18	37	105	126	425	85	37
Taiwan	700	(D)	414	3	210	2	3	137	6	52	(D)	107	36	18	26
Thailand	823	226	341	9	51	15	(D)	44	(*)	(D)	58	144	33	1	20
Other	58	5	3	(D)	4	(*)	–1	1	0	(D)	(D)	(D)	(D)	3	(D)
International	**167**	**40**													**127**
Addenda:															
Eastern Europe	–20	–168	191	–72	20	21	9	(D)	–9	(D)	–39	45	–45	–4	(*)
European Union (15)	35,699	1,925	14,727	1,689	4,629	473	2,331	1,553	852	3,200	3,736	983	12,204	2,215	–91
OPEC	3,966	2,222	595	137	78	30	15	7	170	158	46	(D)	395	137	(D)

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

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Table 15.3.—U.S. Direct Investment Abroad: Income, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	92,105	11,692	34,365	4,826	9,525	1,353	4,555	4,217	3,182	6,707	8,488	3,083	27,817	3,588	3,072
Canada	9,024	1,379	4,518	539	938	390	331	120	1,327	874	545	85	1,490	396	610
Europe	43,179	3,170	16,362	2,018	5,592	678	2,392	1,881	595	3,206	4,343	915	16,317	1,806	266
Austria	421	4	235	2	5	-1	(*)	45	(D)	(D)	113	-1	66	10	-6
Belgium	1,506	20	975	84	680	(D)	57	42	(D)	89	258	(D)	271	-65	(D)
Denmark	262	133	21	37	-33	3	-2	2	-2	17	36	(*)	73	-1	-1
Finland	195	8	142	1	33	3	1	(D)	11	(D)	13	(*)	10	11	12
France	3,389	37	2,432	902	474	320	388	72	118	157	231	-87	560	207	10
Germany	3,842	461	2,164	239	469	37	432	280	-85	792	229	13	1,017	190	-232
Greece	96	6	27	(*)	27	0	0	1	0	-2	5	28	18	7	6
Ireland	2,291	(D)	1,580	80	630	6	11	513	-21	361	48	(D)	599	10	2
Italy	1,739	132	1,137	163	336	29	289	136	49	134	262	59	21	19	108
Luxembourg	1,443	2	202	0	0	(D)	(*)	(D)	0	(D)	15	30	1,198	4	-7
Netherlands	8,667	273	1,322	63	935	29	70	157	23	46	705	(*)	5,332	934	100
Norway	1,153	940	114	(D)	1	(*)	23	(D)	1	10	18	7	42	36	-6
Portugal	290	(D)	74	7	37	-2	1	20	7	4	88	13	85	8	(D)
Spain	1,101	11	730	-90	194	12	12	148	396	57	212	92	41	67	-52
Sweden	674	31	422	5	329	(*)	23	7	-29	86	44	0	84	82	10
Switzerland	3,536	133	752	(D)	307	3	104	174	0	(D)	984	128	1,556	-36	18
Turkey	134	-20	75	3	2	16	0	-12	27	39	10	29	(*)	6	34
United Kingdom	12,016	1,147	3,677	328	1,054	193	985	183	-106	1,040	1,103	366	5,268	306	148
Other	425	-202	280	26	111	35	-3	(D)	5	(D)	-30	170	76	8	124
Latin America and Other Western Hemisphere	17,810	1,142	6,253	1,601	1,913	131	318	-499	1,059	1,730	1,094	284	7,338	711	987
South America	7,836	859	4,279	1,394	1,164	95	110	-560	891	1,185	115	557	802	358	868
Argentina	887	158	538	178	190	20	4	(*)	20	127	6	77	95	42	-30
Brazil	4,104	192	2,813	994	676	66	102	-569	681	862	19	291	454	300	35
Chile	930	21	179	(D)	62	-28	(*)	2	(D)	21	32	66	238	-18	412
Colombia	586	204	325	96	120	10	-1	2	45	52	-20	(D)	3	18	(D)
Ecuador	99	61	23	-3	18	(*)	0	(*)	(D)	(D)	12	5	5	1	-7
Peru	371	63	33	5	18	3	(*)	0	0	6	19	-5	17	16	229
Venezuela	697	154	349	24	73	23	6	5	111	107	40	27	-22	-7	156
Other	162	7	19	(D)	7	0	(*)	0	0	(D)	6	(D)	12	6	(D)
Central America	4,520	60	1,889	209	670	(D)	223	(D)	168	443	456	141	1,787	66	121
Costa Rica	310	2	48	18	6	1	0	12	0	10	(D)	0	3	-1	(D)
Guatemala	67	40	25	14	6	(*)	0	0	0	5	-1	(*)	1	-1	2
Honduras	-2	(*)	24	26	(*)	(*)	0	0	0	-2	(*)	(*)	1	0	-27
Mexico	2,862	-1	1,767	145	654	50	223	110	168	418	66	106	646	68	210
Panama	1,237	-10	16	4	4	2	0	0	0	6	(D)	33	1,134	-2	(D)
Other	46	28	10	2	1	(D)	0	(D)	0	6	2	1	1	1	2
Other Western Hemisphere	5,454	223	85	-1	78	(D)	-15	(D)	0	102	523	-414	4,750	288	-2
Bahamas	-1	-3	7	0	6	0	0	0	0	1	35	-200	147	10	2
Barbados	605	9	1	0	0	0	0	1	0	(*)	96	(*)	399	99	1
Bermuda	3,576	13	(*)	0	0	0	0	(*)	0	0	327	0	3,097	144	-5
Dominican Republic	117	18	104	2	6	0	0	0	0	96	3	17	(*)	(*)	-26
Jamaica	51	1	14	0	11	0	0	0	0	3	9	1	1	7	18
Netherlands Antilles	165	1	(*)	(*)	0	0	0	0	0	0	12	(*)	153	-1	0
Trinidad and Tobago	181	119	(D)	0	52	(D)	(*)	0	0	1	2	4	4	(*)	(D)
United Kingdom Islands, Caribbean	702	16	(D)	0	(*)	0	-15	(D)	0	(*)	39	-246	940	(D)	3
Other	59	48	(*)	-3	2	0	0	0	0	1	0	11	9	(D)	(D)
Africa	1,797	1,248	181	32	26	22	18	15	30	37	9	44	213	30	71
Egypt	359	315	9	(*)	-18	(*)	5	(*)	21	0	14	20	0	10	-9
Nigeria	774	738	14	10	3	(*)	0	0	(*)	0	2	11	(D)	0	(D)
South Africa	99	6	98	7	34	4	13	10	6	24	-19	1	(D)	11	(D)
Other	565	190	61	15	6	18	(*)	5	2	13	12	12	(D)	9	(D)
Middle East	1,411	679	184	1	5	9	-13	178	1	2	44	159	227	67	51
Israel	209	4	166	3	8	2	-16	178	(*)	-9	10	0	6	1	23
Saudi Arabia	381	10	16	-1	10	4	(*)	(*)	1	2	13	(D)	(D)	60	29
United Arab Emirates	190	121	14	0	(D)	3	(*)	0	0	(D)	21	22	10	11	-9
Other	631	543	-13	0	(D)	0	2	0	(*)	(D)	(*)	(D)	(D)	-5	8
Asia and Pacific	18,562	3,885	6,868	634	1,052	122	1,509	2,522	170	859	2,453	1,595	2,231	576	953
Australia	2,846	808	900	83	284	16	49	31	233	204	217	350	393	148	31
China	568	48	392	-15	14	-1	75	(D)	9	(D)	59	1	21	36	11
Hong Kong	2,309	74	337	-7	43	28	-55	238	4	85	729	233	565	50	320
India	105	-3	45	-4	41	4	26	-8	-10	-4	8	42	-4	7	10
Indonesia	1,912	1,448	41	4	20	5	-1	9	-11	15	10	(D)	32	3	(D)
Japan	3,414	171	1,762	318	139	26	755	417	-88	196	528	1	743	151	58
Korea, Republic of	924	(D)	438	40	65	-6	18	199	20	103	196	154	-25	47	(D)
Malaysia	1,244	421	648	(*)	25	3	(D)	483	0	(D)	70	88	27	11	-21
New Zealand	515	94	103	30	24	1	2	7	0	39	56	24	-1	-2	241
Philippines	552	7	377	154	125	9	1	55	0	33	71	34	68	2	-7
Singapore	2,640	390	1,233	14	11	22	564	568	11	44	373	226	346	67	4
Taiwan	633	8	353	(*)	192	1	-1	118	2	41	69	128	8	52	13
Thailand	805	247	242	13	65	15	(D)	(D)	(*)	53	59	186	48	(*)	23
Other	96	(D)	-3	4	2	(*)	-1	1	0	-7	7	(D)	12	4	-1
International	322	189													133
Addenda:															
Eastern Europe	269	-195	237	26	70	35	-3	(D)	5	(D)	-39	(D)	70	-2	(D)
European Union (15)	37,931	2,319	15,140	1,822	5,171	624	2,268	1,680	562	3,013	3,361	581	14,642	1,791	97
OPEC	4,218	2,714	424	38	94	35	7	14	101	135	86	(D)	227	70	(D)

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

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Table 15.4.—U.S. Direct Investment Abroad: Income, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	100,703	12,114	37,532	5,116	9,415	1,535	5,083	4,861	4,842	6,679	9,041	2,953	29,815	5,258	3,991
Canada	10,692	1,075	5,513	464	982	420	353	173	2,094	1,027	817	61	1,866	505	855
Europe	47,869	3,951	16,989	2,082	5,637	753	2,313	2,138	1,375	2,691	4,490	1,226	17,960	2,847	407
Austria	370	–20	225	2	10	(*)	21	55	(D)	(D)	67	3	80	22	–6
Belgium	1,552	20	1,098	115	787	12	79	–13	40	79	172	75	191	–54	50
Denmark	292	93	81	(D)	12	3	1	(D)	–2	26	73	(*)	30	16	–2
Finland	281	7	224	1	(D)	4	7	(D)	24	9	–7	(*)	1	52	5
France	2,637	143	1,520	523	279	271	245	64	68	71	69	12	698	159	36
Germany	4,117	641	2,469	330	417	52	528	240	309	594	156	–82	829	140	–36
Greece	127	5	27	2	17	0	0	2	0	5	–5	53	30	10	7
Ireland	3,197	(D)	2,305	(D)	979	18	103	586	4	(D)	82	–10	916	–147	(D)
Italy	1,682	(D)	1,029	212	205	32	260	121	13	187	308	66	46	82	(D)
Luxembourg	1,305	7	180	0	0	5	(*)	–4	0	179	25	28	1,062	7	–2
Netherlands	10,240	353	1,374	61	650	19	98	375	116	54	1,292	–2	5,467	1,648	108
Norway	1,178	1,005	78	50	1	(*)	20	(*)	(*)	7	–6	4	43	35	18
Portugal	174	8	58	9	34	–2	2	5	7	4	84	31	64	–98	28
Spain	1,184	12	933	–31	211	73	–5	157	417	111	195	98	53	–69	–38
Sweden	966	23	647	15	(D)	(*)	21	7	(D)	106	49	0	113	98	37
Switzerland	4,700	26	654	82	352	14	87	42	3	73	1,381	182	2,098	309	50
Turkey	115	–19	77	8	–4	19	0	2	20	32	–4	55	2	7	–4
United Kingdom	12,898	1,404	3,586	476	983	201	840	177	266	642	552	509	6,088	650	110
Other	852	13	424	–9	98	33	5	172	28	96	8	204	149	–21	75
Latin America and Other Western Hemisphere	19,992	1,142	7,461	1,750	1,772	299	444	–46	1,366	1,876	1,522	178	7,366	880	1,443
South America	8,755	815	4,668	1,316	875	249	(D)	(D)	908	1,210	313	580	722	560	1,097
Argentina	851	115	416	165	104	22	3	(*)	–1	124	33	139	91	70	–13
Brazil	4,551	206	3,212	983	420	197	146	–59	642	884	124	248	373	315	73
Chile	1,221	22	224	89	72	–6	(D)	(D)	36	32	46	88	237	67	536
Colombia	751	268	349	91	137	18	–1	8	40	57	49	46	8	19	11
Ecuador	75	52	30	1	22	–1	0	(*)	4	4	7	1	6	1	–23
Peru	368	30	42	5	26	4	0	0	0	7	(*)	–2	11	8	279
Venezuela	871	132	438	49	88	15	7	7	187	84	38	23	–7	74	172
Other	68	–11	–44	–67	6	0	(*)	0	0	17	15	37	3	6	61
Central America	5,705	141	2,719	436	863	62	297	76	458	528	386	89	1,995	93	283
Costa Rica	252	3	65	17	15	4	0	12	0	17	(D)	0	1	–1	(D)
Guatemala	72	26	38	20	8	(*)	0	0	0	10	2	–1	1	–1	5
Honduras	38	1	27	29	(*)	(*)	0	0	0	–2	0	–1	2	0	8
Mexico	3,969	35	2,556	363	834	57	297	58	458	489	100	66	842	100	271
Panama	1,301	18	18	5	3	2	0	0	0	8	(D)	23	1,147	–6	(D)
Other	73	58	14	2	1	–1	0	5	0	6	2	1	1	1	–4
Other Western Hemisphere	5,532	187	74	–1	35	–12	(D)	(D)	0	138	823	–492	4,649	227	63
Bahamas	147	–9	11	0	10	0	(*)	0	0	1	42	–124	206	19	2
Barbados	599	10	2	0	0	0	0	2	0	(*)	98	(*)	438	50	1
Bermuda	3,411	3	(*)	0	0	0	0	(*)	0	0	603	0	2,659	153	–8
Dominican Republic	157	23	125	1	9	0	0	0	0	116	4	20	(*)	(*)	–15
Jamaica	65	6	11	–2	11	0	0	0	0	1	29	–1	1	7	13
Netherlands Antilles	35	1	(*)	(*)	0	0	0	0	0	0	5	–1	31	–1	–1
Trinidad and Tobago	125	108	–10	–2	2	–12	(*)	0	0	1	2	2	–1	(*)	24
United Kingdom Islands, Caribbean	930	37	–86	0	(*)	0	(D)	(D)	0	2	41	–398	1,284	–2	54
Other	63	7	21	1	2	0	0	0	0	17	0	10	31	(*)	–7
Africa	1,887	1,204	318	78	67	46	20	30	34	44	33	37	176	38	81
Egypt	318	216	66	1	28	1	11	(*)	25	0	8	23	0	11	–7
Nigeria	778	733	8	6	2	(*)	0	0	(*)	0	–1	6	(D)	0	(D)
South Africa	208	21	119	9	29	10	9	24	7	30	31	–3	–3	12	31
Other	583	234	126	62	7	36	(*)	5	2	14	–5	10	(D)	15	(D)
Middle East	1,562	768	164	11	–12	2	6	143	2	12	41	92	274	101	121
Israel	224	4	157	12	3	(*)	3	143	(*)	–4	–7	0	43	5	22
Saudi Arabia	483	31	20	–1	10	2	1	(*)	2	6	26	(D)	199	62	(D)
United Arab Emirates	230	128	10	0	1	(*)	(*)	0	0	8	22	(D)	9	40	(D)
Other	625	605	–23	0	–26	0	2	0	(*)	1	(*)	9	24	–6	16
Asia and Pacific	18,325	3,762	7,087	731	971	15	1,947	2,423	–30	1,030	2,138	1,359	2,173	886	920
Australia	3,288	890	867	99	277	30	43	27	188	204	366	219	567	237	142
China	810	36	591	–41	33	15	315	312	–23	–20	101	1	35	10	35
Hong Kong	2,110	105	398	–5	32	–9	–31	273	7	132	428	101	473	222	383
India	–67	23	–19	–8	47	(D)	35	3	–25	(D)	–12	81	6	(*)	–147
Indonesia	1,741	1,331	75	4	20	5	–2	24	7	18	15	82	–38	5	272
Japan	3,198	35	1,743	375	172	32	720	319	–125	249	360	–20	816	260	2
Korea, Republic of	538	(D)	144	57	46	–13	32	–17	–47	87	115	125	–3	46	(D)
Malaysia	1,212	387	681	–2	11	3	83	446	0	139	31	(D)	54	7	(D)
New Zealand	616	44	169	103	16	1	1	21	0	26	30	13	64	–11	308
Philippines	552	–13	384	143	98	10	1	107	0	25	46	71	66	–2	(*)
Singapore	2,991	285	1,698	(*)	9	3	865	755	17	50	339	389	266	23	–10
Taiwan	648	10	355	–1	159	(D)	(D)	110	6	67	58	121	14	74	17
Thailand	581	410	20	6	59	6	(D)	42	–29	(D)	251	21	–127	9	–3
Other	109	(D)	–20	(*)	–8	(*)	–1	1	–5	–6	9	(D)	–20	5	2
International	376	213	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	164
Addenda:															
Eastern Europe	688	14	375	–9	55	33	5	(D)	28	(D)	–6	123	142	–31	71
European Union (15)	41,024	2,926	15,755	1,951	5,190	686	2,200	1,923	1,324	2,482	3,111	781	15,668	2,517	268
OPEC	4,317	2,549	527	58	95	22	9	31	196	116	100	195	197	180	568

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

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Table 16.—U.S. Direct Investment Abroad: Country Detail for Selected Items

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
All countries	**612,893**	**699,015**	**777,203**	**860,723**	**73,252**	**92,074**	**74,833**	**114,537**	**68,987**	**87,346**	**92,105**	**100,703**
Canada	**74,221**	**83,498**	**91,301**	**99,859**	**6,047**	**8,602**	**7,260**	**10,734**	**6,251**	**8,799**	**9,024**	**10,692**
Europe	**297,133**	**344,596**	**382,366**	**420,934**	**34,380**	**52,275**	**35,992**	**60,558**	**30,541**	**40,853**	**43,179**	**47,869**
Austria	2,197	2,829	2,929	2,621	744	513	158	–94	284	415	421	370
Belgium	14,714	18,706	17,985	17,403	2,004	2,750	585	684	1,590	1,757	1,506	1,552
Denmark	2,030	2,161	2,664	2,576	360	–95	567	28	233	270	262	292
Finland	761	965	1,115	1,338	118	158	181	311	60	195	195	281
France	27,322	33,358	33,746	34,615	2,634	5,196	4,750	3,166	1,237	2,707	3,389	2,637
Germany	38,878	44,242	44,651	43,931	2,863	3,349	1,467	3,002	2,782	4,215	3,842	4,117
Greece	482	533	567	638	50	–24	90	71	88	97	96	127
Ireland	7,239	7,996	10,198	14,476	–337	695	2,400	4,539	1,543	2,152	2,291	3,197
Italy	14,808	17,096	17,994	17,749	2,646	2,506	786	1,012	1,802	2,047	1,739	1,682
Luxembourg	6,310	5,929	7,666	9,796	517	–477	986	2,120	1,230	1,291	1,443	1,305
Netherlands	29,889	42,113	54,437	64,648	7,605	9,386	6,914	14,329	5,705	7,456	8,667	10,240
Norway	5,026	4,741	5,787	6,262	718	247	985	856	723	686	1,153	1,178
Portugal	1,181	1,413	1,490	1,498	252	137	238	122	152	207	290	174
Spain	9,572	10,856	12,227	11,642	1,551	(D)	1,137	408	791	1,151	1,101	1,184
Sweden	1,905	6,816	6,823	7,299	603	(D)	97	768	237	817	674	966
Switzerland	27,908	31,125	30,208	35,203	940	1,850	797	5,012	4,468	4,201	3,536	4,700
Turkey	874	973	1,059	1,076	11	158	131	90	93	195	134	115
United Kingdom	100,817	106,332	122,692	138,765	9,615	13,830	12,080	22,435	7,737	10,921	12,016	12,898
Other	5,219	6,412	8,127	9,396	1,484	1,186	1,644	1,701	–214	72	425	852
Albania	3	1	–3	–8	18	–2	–4	–4	–14	–4	–4	–4
Azerbaijan	(D)	206	264	561	(D)	(D)	58	297	(D)	–67	–61	–37
Bosnia and Herzegovina	1	–4	–5	–7	1	–5	–1	–2	–5	–5	–1	–2
Bulgaria	10	20	18	22	6	10	–1	3	(*)	10	–1	–1
Cyprus	32	28	36	45	2	–5	9	13	4	7	5	18
Czech Republic	487	526	509	427	169	–7	–56	–30	–8	–8	36	39
Estonia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	2	2
Gibraltar	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Greenland	0	0	0	0	–70	0	0	0	0	0	0	0
Hungary	1,066	1,487	1,844	1,908	202	494	387	225	71	121	199	403
Iceland	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	1	1	1	1
Kazakhstan	(D)	(D)	1,384	1,454	(D)	(D)	(D)	69	–65	–53	79	171
Latvia	(D)	(D)	(D)	21	(D)	(D)	(D)	(D)	–5	–6	–5	–18
Liechtenstein	282	264	281	291	–13	–26	3	13	–2	–13	20	19
Lithuania	(D)	(D)	(D)	47	(D)	(D)	(D)	(D)	3	12	17	22
Malta	26	24	18	10	1	–2	–6	–1	–4	(D)	(D)	(D)
Poland	771	946	1,016	1,204	262	168	140	407	6	104	77	107
Romania	43	31	66	78	22	–9	14	22	6	12	14	16
Russia	562	1,115	1,334	1,906	165	535	163	566	–255	–130	–95	–21
Serbia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	43	38	42
Slovakia	41	36	45	61	14	–5	8	10	3	4	7	11
Slovenia	5	5	24	27	1	1	–1	3	(*)	1	1	4
Turkmenistan	1	–2	–4	–7	2	–3	–2	–2	–3	–3	–2	–2
Ukraine	(D)	17	22	(*)	(D)	(D)	5	–25	–5	–4	(*)	–4
Uzbekistan	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–1	–8	6	4
Latin America and Other Western Hemisphere	**116,478**	**131,377**	**147,535**	**172,481**	**17,710**	**16,040**	**16,081**	**23,784**	**16,546**	**16,210**	**17,810**	**19,992**
South America	37,673	49,170	55,687	67,112	8,642	11,751	6,399	11,385	7,357	7,409	7,836	8,755
Argentina	5,692	7,660	7,930	9,766	1,455	2,048	3	1,774	921	836	887	851
Brazil	17,885	25,002	28,699	35,727	3,338	6,954	3,812	6,545	4,577	3,759	4,104	4,551
Chile	5,062	6,216	7,075	7,767	1,875	1,291	1,066	842	763	1,038	930	1,221
Colombia	3,463	3,506	3,610	3,727	336	164	131	292	413	498	586	751
Ecuador	784	889	920	1,175	218	113	31	242	32	101	99	75
Peru	971	1,335	2,094	2,595	283	334	702	494	130	362	371	368
Venezuela	3,087	3,634	4,346	5,176	1,021	654	703	735	387	631	697	871
Other	728	928	1,013	1,177	115	192	–48	462	133	183	162	68
Bolivia	174	300	252	246	15	123	–153	296	26	33	11	–9
French Guiana	(D)	7	0	0	(D)	(D)	0	0	1	1	0	0
Guyana	97	111	126	139	31	14	15	13	17	20	20	19
Paraguay	87	83	106	151	20	–4	22	44	10	15	22	33
Suriname	76	83	111	166	19	5	28	55	17	38	36	30
Uruguay	(D)	345	419	475	(D)	(D)	39	54	62	76	72	–4
Central America	30,083	33,493	38,007	48,881	5,469	4,044	4,014	7,640	3,669	3,460	4,520	5,705
Costa Rica	607	921	1,284	1,580	194	271	367	306	278	343	310	252
Guatemala	200	233	331	357	16	36	100	25	44	47	67	72
Honduras	140	68	129	183	32	–8	–26	43	–4	26	–2	38
Mexico	16,968	16,873	19,900	25,395	4,457	2,983	2,713	5,933	2,379	1,585	2,862	3,969
Panama	11,905	15,123	16,065	20,958	773	781	812	1,223	925	1,421	1,237	1,301
Other	262	273	298	408	–3	–19	48	109	46	39	46	73
Belize	(D)	35	43	57	(D)	(D)	8	13	2	1	4	6
El Salvador	146	150	175	221	23	–25	42	46	37	36	44	63
Nicaragua	(D)	88	80	130	(D)	(D)	–2	49	7	2	–2	3
Other Western Hemisphere	48,722	48,714	53,841	56,489	3,598	245	5,667	4,759	5,520	5,341	5,454	5,532
Bahamas	2,808	1,768	1,836	1,515	52	–537	–54	–363	364	65	–1	147
Barbados	391	698	922	801	65	248	(D)	–115	358	464	605	599
Bermuda	28,355	28,374	30,919	33,092	897	275	3,050	1,918	3,272	3,023	3,576	3,411
Dominican Republic	266	330	400	476	–15	69	66	80	71	116	117	157
Jamaica	1,167	1,287	1,494	1,687	210	116	206	191	92	77	51	65
Netherlands Antilles	6,739	6,835	7,401	5,393	1,112	43	(D)	103	461	295	165	35
Trinidad and Tobago	529	673	786	602	77	151	50	–248	44	139	181	125
United Kingdom Islands, Caribbean	7,858	8,358	9,492	12,143	1,386	50	1,062	3,008	797	1,034	702	930
Other	608	392	589	778	–186	–170	87	186	61	129	59	63
Antigua and Barbuda	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Aruba	(D)	183	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	49	36
Cuba	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–9	–7
Dominica	3	33	36	38	(*)	29	3	3	1	2	2	3
French Islands, Caribbean	97	129	132	138	9	31	4	10	19	25	12	25
Grenada	(*)	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Haiti	18	14	14	18	3	–6	3	3	–1	6	3	3
St. Kitts and Nevis	3	3	3	3	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
St. Lucia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	7	4	1	2
St. Vincent and the Grenadines	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Africa	**5,760**	**6,017**	**6,832**	**10,253**	**762**	**352**	**739**	**3,790**	**1,297**	**1,797**	**1,797**	**1,887**
Egypt	1,090	1,093	1,297	1,570	46	–1	119	295	246	280	359	318
Nigeria	605	629	627	1,465	119	61	–11	841	539	776	774	778

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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 outflows (inflows (–))				Income			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
South Africa	1,132	1,422	1,488	2,347	260	289	194	1,189	167	170	99	208
Other	2,933	2,873	3,420	4,872	337	3	435	1,465	345	571	565	583
Algeria	153	224	635	1,170	145	71	413	534	24	77	33	29
Angola	(D)	659	595	792	(D)	(D)	–64	197	(D)	(D)	197	184
Botswana	36	24	23	22	–3	(*)	–1	–1	–7	2	1	0
Burkina	1	1	1	2	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)
Cameroon	143	156	181	218	–15	6	25	38	–22	25	43	64
Chad	(D)	106	112	128	(D)	(D)	6	16	–4	–12	–12	–11
Congo (Brazzaville) [1]	(D)	(D)	72	71	(D)	(D)	(D)	–4	24	23	12	(*)
Congo (Kinshasa) [2]	69	65	66	28	–16	–5	2	–39	–19	–9	9	13
Cote D'Ivoire	34	48	93	180	20	3	41	80	7	9	14	8
Djibouti	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(*)	1	2
Equatorial Guinea	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	4	7	12	84
Eritrea	0	0	0	2	0	0	0	(*)	0	0	0	(*)
Ethiopia	3	15	30	35	(*)	25	(*)	5	3	(D)	1	4
Gabon	147	116	86	69	–40	–36	–32	–18	14	12	43	38
Ghana	149	190	248	(D)	47	41	58	(D)	48	86	26	39
Guinea	(D)	23	2	33	(D)	(D)	–21	31	(*)	15	33	31
Kenya	126	142	143	190	9	4	3	53	28	20	18	56
Lesotho	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Liberia	215	242	224	215	–12	27	–17	–9	16	20	16	1
Libya	209	161	186	130	6	28	32	–57	6	9	34	–48
Malawi	17	32	31	(D)	3	5	–1	(D)	1	2	1	2
Mali	3	3	4	4	2	(*)	(*)	1	2	(*)	1	1
Mauritius	(D)	11	10	9	(D)	(D)	–2	–1	1	2	4	2
Morocco	93	106	102	83	9	8	2	–7	13	18	11	–1
Mozambique	1	2	3	4	5	1	1	1	1	1	1	1
Namibia	1	1	1	2	–1	(*)	1	1	(*)	1	1	1
Niger	(D)	6	1	–3	(D)	(D)	–5	–4	–2	–5	–4	–3
Senegal	26	36	42	50	11	4	5	6	8	8	10	9
Sierra Leone	4	(D)	36	32	(*)	(D)	(D)	–4	(*)	–5	–5	–4
Somalia	–1	–1	–1	–1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sudan	(D)	13	21	(D)	(D)	(D)	6	(D)	–1	–1	(*)	2
Swaziland	(D)	(*)	(D)	71	(D)	(D)	(D)	(D)	(D)	46	22	24
Tanzania	15	–4	32	32	7	–24	42	–1	1	–6	–22	–1
Togo	9	8	8	9	3	–2	1	1	1	(*)	1	1
Tunisia	103	70	89	153	11	–40	27	70	1	–6	20	24
Uganda	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	2	1	3
Zambia	26	29	33	35	1	2	3	(*)	5	7	5	4
Zimbabwe	117	100	169	129	30	–4	69	–25	24	29	35	25
Middle East	**6,367**	**7,198**	**7,793**	**8,959**	**709**	**879**	**538**	**1,111**	**1,021**	**1,373**	**1,411**	**1,562**
Israel	1,483	1,831	2,062	2,286	298	340	246	231	227	246	209	224
Saudi Arabia	2,100	2,741	2,592	3,079	83	640	–178	475	314	619	381	483
United Arab Emirates	357	500	594	682	–60	164	103	81	175	181	190	230
Other	2,427	2,126	2,545	2,912	388	–266	366	323	306	327	631	625
Bahrain	(D)	(D)	–138	–80	(D)	(D)	(D)	18	81	–47	62	10
Iran	309	310	309	309	0	1	–1	(*)	0	0	(*)	0
Jordan	13	15	(D)	(D)	1	2	(D)	(D)	2	2	4	6
Kuwait	168	71	83	61	–8	45	9	–31	30	39	43	40
Lebanon	–5	(*)	7	23	4	5	7	16	(D)	8	(D)	(D)
Oman	144	102	78	75	38	–42	–30	–3	12	23	44	39
Qatar	304	499	747	1,088	249	195	234	340	–10	62	153	192
Syria	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	54	(D)	(D)
Yemen	1,096	922	990	947	51	–174	68	–43	120	186	250	215
Asia and Pacific	**108,528**	**122,711**	**136,481**	**142,704**	**13,437**	**14,342**	**12,190**	**13,815**	**13,218**	**18,146**	**18,562**	**18,325**
Australia	20,196	24,328	28,409	26,125	552	5,537	3,071	1,101	2,383	2,769	2,846	3,288
China	2,557	2,765	3,843	5,013	1,232	261	941	1,217	68	200	568	810
Hong Kong	11,092	11,768	14,690	19,065	1,979	631	1,924	3,770	2,058	2,310	2,309	2,110
India	1,030	1,105	1,353	1,684	250	181	274	375	119	132	105	–67
Indonesia	6,355	6,777	7,520	7,395	2,061	519	686	560	1,223	1,572	1,912	1,741
Japan	34,117	37,309	35,684	35,569	1,867	2,336	–326	781	1,972	4,091	3,414	3,198
Korea, Republic of	4,334	5,557	6,516	6,528	390	1,051	766	761	477	773	924	538
Malaysia	3,148	4,237	5,300	5,623	553	1,037	963	637	771	1,103	1,244	1,212
New Zealand	3,893	4,601	5,225	5,191	749	765	570	125	466	607	515	616
Philippines	2,484	2,719	3,519	3,403	414	269	716	291	421	543	552	552
Singapore	10,940	12,140	14,019	17,514	1,836	947	1,618	3,676	2,135	2,466	2,640	2,991
Taiwan	3,775	4,293	4,640	4,944	711	419	309	540	465	700	633	648
Thailand	3,585	4,283	4,777	3,537	703	686	501	–130	674	823	805	581
Other	1,022	830	986	1,113	140	–296	177	112	–14	58	96	109
Bangladesh	42	46	59	83	15	5	12	24	7	5	6	–23
Brunei	12	30	–19	–16	–15	11	–57	–1	22	24	19	20
Burma	(D)	61	90	(D)	(D)	(D)	29	(D)	–34	–11	2	–20
Fiji	–3	–1	17	20	4	1	18	(*)	–1	1	1	4
French Islands, Indian Ocean	10	(D)	13	15	3	(D)	(D)	3	2	4	1	3
French Islands, Pacific	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	5	9	12
Laos	1	(*)	–2	–4	1	–1	–2	–2	–3	–2	–2	–2
Macau	2	3	4	6	–4	1	1	2	2	2	2	2
Marshall Islands	4	–1	–5	–9	–5	–5	–5	–3	–5	–5	–5	–3
Micronesia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	9	8	8
Pakistan	389	425	465	630	76	23	45	117	48	50	71	38
Palau	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	2	2	2
Papua New Guinea	335	135	146	56	41	–284	23	–45	–19	–3	(*)	74
Samoa [3]	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Solomon Islands	2	3	3	2	(*)	1	(*)	1	(*)	1	(*)	1
Sri Lanka	21	16	19	22	6	–1	2	2	4	2	2	2
Tonga	4	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(*)	(*)	(*)	(*)
Vanuatu	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–1	1	7	11
Vietnam	15	–31	24	15	16	–47	56	–10	–48	–30	–29	–20
International	**4,406**	**3,618**	**4,896**	**5,533**	**207**	**–416**	**2,034**	**746**	**115**	**167**	**322**	**376**

1. Formerly the Congo.
2. Formerly Zaire.
3. Formerly Western Samoa.

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

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Table 17.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
All industries	**612,893**	**699,015**	**777,203**	**860,723**	**73,252**	**92,074**	**74,833**	**114,537**	**68,987**	**87,346**	**92,105**	**100,703**
Petroleum	**67,592**	**68,639**	**74,499**	**85,726**	**1,768**	**675**	**5,058**	**11,455**	**6,874**	**9,036**	**11,692**	**12,114**
Oil and gas extraction	36,910	36,953	42,433	50,477	1,993	425	5,310	7,871	4,389	5,505	8,282	8,782
Crude petroleum extraction (no refining) and natural gas	34,031	33,602	36,688	42,597	1,547	91	2,592	5,642	4,323	5,247	7,788	7,787
Oil and gas field services	2,879	3,351	5,745	7,880	446	334	2,718	2,230	67	258	494	995
Petroleum and coal products	19,985	19,597	19,012	18,984	–393	–761	–1,108	657	1,100	1,935	1,721	1,733
Integrated petroleum refining and extraction	10,975	10,584	10,442	10,305	–883	–956	29	150	557	(D)	1,006	961
Petroleum refining without extraction	8,799	8,845	8,406	8,526	454	218	–1,157	522	539	(D)	729	783
Petroleum and coal products, nec	210	168	164	153	35	–22	20	–15	3	–5	–13	–11
Petroleum wholesale trade	7,526	8,665	9,011	11,276	–26	612	419	1,993	1,176	1,336	1,296	1,114
Other	3,170	3,424	4,043	4,989	194	399	436	933	209	260	393	485
Petroleum tanker operations	1,831	1,890	1,943	2,106	136	46	50	190	5	–7	33	–58
Petroleum and natural gas pipelines	257	444	832	1,275	36	215	225	450	(D)	82	191	374
Petroleum storage for hire	262	258	247	215	–17	–1	1	–8	16	16	12	9
Gasoline service stations	821	832	1,022	1,394	39	139	160	302	(D)	167	157	159
Manufacturing	**200,996**	**243,954**	**272,244**	**288,290**	**23,989**	**44,472**	**25,149**	**32,280**	**25,836**	**34,325**	**34,365**	**37,532**
Food and kindred products	24,885	28,896	32,998	38,380	3,224	3,718	2,700	6,325	4,139	4,480	4,826	5,116
Grain mill and bakery products	5,481	6,470	6,971	7,259	1,309	925	338	439	742	992	530	314
Grain mill products	3,428	4,237	4,163	4,425	521	743	189	341	489	719	269	248
Bakery products	2,054	2,233	2,809	2,834	788	182	149	98	253	272	262	66
Beverages	8,587	8,762	10,847	15,089	665	819	817	4,831	2,111	2,040	2,543	3,041
Other	10,817	13,665	15,179	16,032	1,251	1,975	1,545	1,055	1,287	1,448	1,753	1,760
Meat products	370	487	780	797	64	94	300	127	61	43	22	51
Dairy products	1,070	892	1,189	1,921	111	–16	276	–43	55	18	181	99
Preserved fruits and vegetables	2,193	2,655	3,526	3,727	31	396	514	268	412	507	645	638
Other food and kindred products	7,183	9,631	9,684	9,588	1,044	1,500	454	703	759	881	906	973
Chemicals and allied products	47,897	61,374	72,209	73,487	6,594	16,924	5,657	8,026	6,678	8,614	9,525	9,415
Industrial chemicals and synthetics	21,075	22,902	30,494	28,482	2,809	1,701	1,666	2,354	2,317	2,528	3,198	2,323
Drugs	12,587	21,607	23,779	26,412	1,691	12,834	3,071	3,631	2,360	3,705	3,699	4,331
Soap, cleaners, and toilet goods	7,525	9,267	8,968	9,433	953	1,897	112	1,467	1,181	1,194	1,470	1,597
Agricultural chemicals	1,218	1,403	1,550	1,143	306	174	109	–395	251	245	287	200
Chemical products, nec	5,492	6,195	7,417	8,018	835	317	698	970	570	942	871	965
Primary and fabricated metals	9,831	11,555	14,178	14,732	1,205	1,570	5,283	1,054	800	1,380	1,353	1,535
Primary metal industries	2,989	3,927	5,291	5,362	356	980	593	141	174	526	300	424
Ferrous	559	660	731	696	64	104	35	–52	41	55	54	52
Nonferrous	2,430	3,268	4,560	4,667	292	876	558	194	133	471	246	372
Fabricated metal products	6,842	7,628	8,887	9,370	849	590	4,691	912	626	854	1,052	1,111
Metal cans, forgings, and stampings	1,476	1,683	2,836	3,055	114	202	4,267	302	126	106	346	328
Cutlery, hand tools, and screw products	1,900	1,941	2,134	2,401	189	227	216	297	226	347	295	384
Heating and plumbing equipment and structural metal products	658	843	654	574	160	28	11	26	41	63	57	74
Fabricated metal products, nec, ordnance, and services	2,809	3,160	3,263	3,339	386	134	196	288	233	339	353	325
Industrial machinery and equipment	25,037	29,626	31,597	33,563	2,019	4,408	2,565	4,529	2,128	4,251	4,555	5,083
Farm and garden machinery	447	427	698	1,051	39	–17	256	351	–86	106	126	270
Construction, mining, and materials handling machinery	2,292	3,014	3,571	4,268	498	787	685	741	436	421	367	425
Computer and office equipment	15,022	17,385	17,913	17,776	273	2,474	861	1,557	1,240	2,865	3,209	3,452
Other	7,275	8,800	9,415	10,469	1,209	1,164	762	1,879	538	858	854	937
Engines and turbines	1,504	1,904	1,660	1,675	649	328	36	205	182	291	265	256
Metalworking machinery	575	632	679	794	–47	50	31	126	35	20	69	84
Special industry machinery	1,170	1,362	1,830	2,112	60	135	167	410	33	84	128	143
General industry machinery and equipment	1,913	2,525	2,427	3,079	205	490	–1	867	130	199	149	232
Refrigeration and service industry machinery	1,372	1,536	1,813	1,826	272	62	207	149	103	165	191	157
Industrial machinery and equipment, nec	741	841	1,006	983	70	99	322	122	54	99	51	65
Electronic and other electric equipment	19,597	27,514	31,623	33,833	2,316	7,060	3,883	3,930	3,295	4,466	4,217	4,861
Household appliances	644	297	652	1,020	–70	–378	421	509	38	91	245	327
Household audio and video, and communication equipment	4,432	7,910	8,307	9,176	454	3,105	21	895	1,078	1,145	487	1,519
Electronic components and accessories	11,020	13,556	15,310	17,011	1,590	2,459	2,166	1,902	1,887	2,686	2,639	2,353
Electronic and other electric equipment, nec	3,501	5,751	7,354	6,626	341	1,875	1,274	625	292	544	846	662
Transportation equipment	28,019	34,076	33,839	36,439	5,214	5,888	561	3,846	3,410	3,709	3,182	4,842
Motor vehicles and equipment	26,459	32,169	31,347	33,284	5,324	5,551	279	3,139	3,176	3,303	2,841	4,394
Other	1,559	1,907	2,492	3,155	–110	337	282	707	234	406	341	448
Other manufacturing	45,731	50,913	55,801	57,855	3,417	4,903	4,500	4,570	5,385	7,425	6,707	6,679
Tobacco products	3,839	3,962	3,917	4,279	–297	95	646	142	742	1,052	1,309	1,473
Textile products and apparel	2,431	2,786	2,827	3,061	355	281	96	300	220	293	331	330
Textile mill products	1,397	1,538	1,562	1,721	163	258	100	185	174	187	169	175
Apparel and other textile products	1,034	1,248	1,266	1,340	192	23	–4	115	46	105	162	154
Lumber, wood, furniture, and fixtures	2,338	2,666	3,388	3,734	101	441	534	280	314	386	233	363
Lumber and wood products	1,468	1,861	2,197	2,196	51	340	302	–23	308	357	129	147
Furniture and fixtures	870	805	1,191	1,538	50	101	232	303	6	29	104	216
Paper and allied products	10,829	11,748	12,186	11,986	1,011	1,232	–36	860	639	1,498	863	840
Pulp, paper, and board mills	3,767	4,420	4,147	3,960	282	641	–558	119	78	771	7	–5
Other paper and allied products	7,061	7,328	8,038	8,026	729	591	522	741	561	727	856	845
Printing and publishing	2,271	2,344	2,551	2,482	314	145	271	38	340	323	211	143
Newspapers	58	70	193	194	4	11	123	4	5	9	2	12
Miscellaneous publishing	1,503	1,628	1,689	1,688	156	129	113	76	318	296	186	91
Commercial printing and services	710	646	669	600	154	5	35	–42	16	18	23	40
Rubber products	4,718	5,291	5,623	5,525	816	628	448	203	855	795	756	729
Miscellaneous plastics products	3,630	3,985	3,779	4,119	178	120	–113	724	344	482	317	457
Glass products	1,561	1,881	2,138	2,712	129	293	198	676	129	346	248	275
Stone, clay, and other nonmetallic mineral products	2,711	2,786	3,076	3,035	221	93	307	135	163	217	276	342
Instruments and related products	9,672	11,676	13,601	14,065	454	1,323	1,837	990	1,437	1,775	1,899	1,340
Measuring, scientific, and optical instruments	1,765	1,848	2,280	2,559	8	94	268	252	177	190	283	166
Medical instruments and supplies and ophthalmic goods	4,455	6,011	7,221	7,134	338	767	1,226	271	739	1,025	945	877
Photographic equipment and supplies	3,453	3,816	4,101	4,372	108	462	343	467	521	561	671	297
Other	1,730	1,788	2,715	2,858	136	254	312	223	203	258	265	386
Leather and leather products	157	134	121	142	(*)	–10	–13	25	4	8	8	19
Miscellaneous manufacturing industries	1,573	1,654	2,594	2,716	136	264	324	198	199	250	257	367
Wholesale trade	**59,030**	**68,102**	**69,638**	**69,080**	**8,310**	**8,880**	**5,701**	**3,403**	**8,354**	**9,118**	**8,488**	**9,041**
Durable goods	36,006	43,606	43,292	42,058	4,421	6,184	2,319	1,739	4,073	5,157	5,119	4,928
Motor vehicles and equipment	1,781	2,066	2,006	2,004	369	178	49	73	397	358	440	366
Lumber and construction materials	119	140	115	123	(*)	(*)	17	37	(*)	19	30	22
Professional and commercial equipment and supplies	17,686	22,308	19,283	16,977	1,636	3,408	–1,029	–255	1,275	2,105	1,672	2,201
Metals and minerals	1,465	1,885	2,072	2,553	367	394	194	532	75	135	65	192
Electrical goods	5,354	6,773	7,695	8,861	797	1,504	1,291	1,002	1,080	1,390	1,570	1,000
Hardware, plumbing, and heating equipment and supplies	1,062	1,062	1,107	1,195	(*)	70	–73	85	102	97	99	126
Machinery, equipment and supplies, nec	5,899	6,613	7,493	7,018	529	546	1,119	352	630	596	760	578

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Table 17.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
Durable goods, nec	2,641	2,760	3,520	3,326	722	84	752	–86	514	458	481	443
Nondurable goods	23,024	24,497	26,346	27,022	3,889	2,695	3,382	1,664	4,281	3,961	3,369	4,113
Paper and paper products	733	725	858	766	185	106	139	–33	58	79	100	103
Drugs, proprietaries, and sundries	7,888	7,718	9,238	10,191	1,085	585	1,867	1,424	1,763	1,137	1,382	2,048
Apparel, piece goods, and notions	1,973	2,645	3,109	3,422	415	567	506	360	514	482	561	557
Groceries and related products	2,425	2,466	2,678	3,158	575	356	142	510	549	486	367	461
Farm-product raw materials	1,954	2,071	2,529	2,711	157	60	446	276	128	212	256	377
Nondurable goods, nec	8,053	8,873	7,934	6,774	1,472	1,021	282	–873	1,269	1,564	702	566
Depository institutions	**27,444**	**29,181**	**33,673**	**34,359**	**1,817**	**1,032**	**1,488**	**2,935**	**3,897**	**3,242**	**3,083**	**2,953**
Finance (except depository institutions), insurance, and real estate	**195,879**	**218,313**	**240,972**	**280,920**	**22,642**	**22,001**	**23,035**	**45,410**	**19,492**	**24,589**	**27,817**	**29,815**
Finance, except depository institutions	65,028	68,135	73,759	82,846	8,366	6,990	5,908	10,370	3,569	5,952	6,804	7,434
Business franchising	460	798	812	1,333	40	100	36	557	110	174	(D)	477
Other	64,567	67,337	72,946	81,512	8,326	6,890	5,871	9,812	3,458	5,778	(D)	6,956
Insurance	25,960	32,767	36,207	42,404	2,461	5,251	4,152	4,707	3,226	3,583	4,540	3,740
Life insurance	3,966	5,064	5,889	6,019	177	689	937	200	206	610	736	353
Accident and health insurance	2,490	3,284	2,926	4,357	330	549	320	361	365	403	507	393
Other	19,505	24,419	27,392	32,027	1,954	4,013	2,895	4,146	2,654	2,570	3,297	2,994
Real estate	1,507	1,194	1,343	1,208	420	–414	71	–16	69	94	18	68
Holding companies	103,384	116,217	129,664	154,462	11,395	10,173	12,904	30,349	12,628	14,960	16,455	18,574
Services	**26,993**	**29,721**	**35,793**	**40,874**	**6,030**	**4,014**	**3,343**	**5,464**	**2,861**	**4,136**	**3,588**	**5,258**
Hotels and other lodging places	2,081	2,044	2,160	2,724	829	173	79	656	–33	7	77	220
Business services	13,851	15,043	19,640	22,255	2,774	2,131	1,984	3,087	2,046	2,492	2,605	3,232
Advertising	2,139	2,403	2,848	3,324	254	171	423	683	255	371	368	309
Equipment rental (ex. automotive and computers)	1,118	1,403	2,417	2,894	83	244	991	504	196	190	242	256
Computer and data processing services	8,209	8,252	11,198	11,845	2,105	1,499	356	1,139	1,489	1,509	1,693	2,206
Computer processing and data preparation services	1,595	1,399	1,470	1,784	279	432	160	191	185	123	120	251
Information retrieval services	257	300	318	372	60	67	18	75	33	44	10	8
Computer related services, nec	6,356	6,553	9,411	9,689	1,766	1,001	178	873	1,270	1,343	1,563	1,947
Business services, nec	2,385	2,984	3,176	4,192	332	217	214	761	106	421	302	460
Services to buildings	106	66	65	67	38	–39	–5	2	–17	–10	5	33
Personnel supply services	447	603	688	1,352	120	123	81	712	47	95	110	128
Other	1,832	2,315	2,424	2,773	174	133	138	47	75	335	187	299
Automotive rental and leasing	1,958	2,795	3,362	4,539	185	818	535	1,244	184	200	198	280
Motion pictures, including television tape and film	1,270	1,682	1,913	2,556	325	413	219	548	455	595	471	534
Health services	357	267	359	78	74	–259	22	–275	44	62	25	24
Engineering, architectural, and surveying services	1,091	1,094	1,036	1,190	194	91	67	313	171	244	29	386
Management and public relations services	2,077	2,354	2,518	2,699	–213	54	277	182	168	329	245	342
Other	4,307	4,441	4,805	4,831	1,861	594	159	–292	–173	207	–63	238
Automotive parking, repair, and other services	(D)	68	68	64	(D)	(D)	1	(*)	(*)	–1	3	–3
Miscellaneous repair services	969	235	259	283	553	–500	–22	45	4	26	23	28
Amusement and recreation services	868	1,076	1,430	1,158	441	140	415	–280	–322	–41	–27	10
Legal services	75	145	214	274	65	70	69	71	67	70	69	74
Educational services	34	41	44	59	–13	9	2	–7	–5	(*)	2	7
Accounting, auditing, and bookkeeping services	128	225	299	321	116	15	–5	23	–20	–31	14	36
Research, development, and testing services	960	980	611	782	109	–28	–227	–169	–17	57	–301	–68
Other services provided on a commercial basis	(D)	1,670	1,880	1,890	(D)	(D)	–73	24	120	126	155	154
Other industries	**34,960**	**41,105**	**50,384**	**61,475**	**8,696**	**11,000**	**11,061**	**13,591**	**1,674**	**2,902**	**3,072**	**3,991**
Agriculture, forestry, and fishing	877	512	542	737	91	–201	–121	138	–27	33	–82	21
Agricultural production— crops	525	165	189	279	12	–191	–139	87	–79	–68	–108	–33
Agricultural production— livestock	201	112	96	158	52	–93	4	66	31	29	10	53
Agricultural services	15	25	5	9	–5	9	–13	5	2	2	(*)	9
Forestry	102	164	197	246	25	63	17	–10	8	64	9	–14
Fishing, hunting, and trapping	35	46	56	45	7	11	10	–10	12	6	7	6
Mining	8,379	8,852	10,597	10,086	2,615	487	2,690	425	794	1,450	1,496	1,503
Metal mining	6,525	6,840	8,183	7,641	2,574	309	2,366	327	683	1,354	1,383	1,427
Iron ores	(D)	510	(D)	356	(D)	(D)	(D)	(D)	32	81	90	84
Copper, lead, zinc, gold, and silver ores	5,520	6,149	7,309	6,809	2,565	602	2,183	17	597	1,186	1,179	1,238
Other metallic ores	(D)	165	(D)	368	(D)	(D)	(D)	(D)	50	80	103	92
Metal mining services	11	17	26	108	6	5	9	79	3	7	12	14
Nonmetallic minerals	1,854	2,012	2,414	2,446	41	178	324	98	112	95	113	76
Coal	1,360	1,467	1,899	1,595	–22	139	355	–223	47	22	60	–3
Coal mining services	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Nonmetallic minerals, except fuels	492	542	511	846	60	39	–31	320	64	73	53	79
Nonmetallic minerals services, except fuels	1	2	3	4	1	1	1	1	1	1	1	1
Construction	922	1,197	1,527	1,374	–1	231	242	–45	126	145	144	202
Transportation	4,557	4,688	4,276	5,637	873	504	–245	1,876	123	282	152	374
Railroads	87	97	195	571	28	8	88	387	14	19	51	58
Water transportation	2,101	1,445	1,660	2,230	57	–259	210	962	105	132	152	230
Transportation by air	279	477	413	395	116	101	135	84	7	12	–39	59
Pipelines, except petroleum and natural gas	1	(D)	(D)	12	(*)	(D)	(D)	(D)	2	6	2	2
Passenger transportation arrangement	(D)	–31	(D)	76	(D)	(D)	(D)	(D)	8	6	–1	10
Transportation and related services, nec	(D)	(D)	2,001	2,353	(D)	(D)	(D)	477	–12	106	–12	15
Communication	7,555	9,862	11,798	15,205	2,887	3,253	2,175	3,947	98	–107	–120	–245
Telephone and telegraph communications	6,438	8,519	10,589	13,907	2,036	3,139	2,235	3,773	197	111	173	32
Other communications services	1,117	1,344	1,209	1,298	851	113	–60	174	–99	–218	–293	–277
Electric, gas, and sanitary services	2,444	5,995	10,587	15,953	1,033	6,223	5,094	5,134	232	457	769	975
Retail trade	10,226	9,998	11,056	12,483	1,199	503	1,225	2,117	326	642	713	1,161
General merchandise stores	2,008	1,753	1,814	3,041	407	–47	97	1,060	–122	–93	–133	–39
Food stores	799	951	1,000	1,158	136	150	109	140	–1	125	144	137
Apparel and accessory stores	909	1,208	1,670	1,880	108	387	535	306	1	17	43	65
Eating and drinking places	4,890	4,592	5,141	4,427	614	209	303	238	426	658	730	683
Retail trade, nec	1,620	1,494	1,431	1,977	–66	–196	181	373	22	–65	–72	315

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

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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]

	1994				1995				1996				1997			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All industries	612,893	68,987	612,893	68,987	699,015	87,346	699,015	87,346	777,203	92,105	777,203	92,105	860,723	100,703	860,723	100,703
Petroleum	67,592	6,874	90,448	8,677	68,639	9,036	92,200	12,253	74,499	11,692	99,629	14,589	85,726	12,114	113,517	14,894
Manufacturing	200,996	25,836	348,385	43,938	243,954	34,325	420,821	56,206	272,244	34,365	460,427	56,223	288,290	37,532	493,887	62,249
Food and kindred products	24,885	4,139	46,481	7,107	28,896	4,480	49,685	7,098	32,998	4,826	56,795	8,294	38,380	5,116	64,914	10,123
Chemicals and allied products	47,897	6,678	86,687	13,641	61,374	8,614	105,615	16,763	72,209	9,525	115,842	16,200	73,487	9,415	124,470	17,652
Primary and fabricated metals	9,831	800	17,536	1,394	11,555	1,380	21,901	2,679	14,178	1,353	19,628	1,619	14,732	1,535	19,799	1,799
Industrial machinery and equipment	25,037	2,128	59,282	5,807	29,626	4,251	69,523	8,783	31,597	4,555	70,534	9,528	33,563	5,083	73,621	9,608
Electronic and other electric equipment	19,597	3,295	35,645	3,838	27,514	4,466	52,813	7,479	31,623	4,217	71,439	8,207	33,833	4,861	78,826	8,594
Transportation equipment	28,019	3,410	44,327	6,409	34,076	3,709	54,041	5,960	33,839	3,182	54,983	5,603	36,439	4,842	59,170	7,568
Other manufacturing	45,731	5,385	58,427	5,743	50,913	7,425	67,242	7,444	55,801	6,707	71,206	6,773	57,855	6,679	73,087	6,906
Wholesale trade	59,030	8,354	10,102	1,407	68,102	9,118	11,536	1,546	69,638	8,488	20,007	1,999	69,080	9,041	22,540	2,275
Depository institutions	27,444	3,897	36,052	4,763	29,181	3,242	38,343	4,347	33,673	3,083	45,178	4,910	34,359	2,953	46,107	5,189
Finance (except depository institutions), insurance, and real estate	195,879	19,492	65,574	5,101	218,313	24,589	67,772	7,214	240,972	27,817	71,951	7,710	280,920	29,815	87,517	7,438
Services	26,993	2,861	15,551	1,649	29,721	4,136	20,271	2,898	35,793	3,588	22,042	2,868	40,874	5,258	25,665	3,933
Other industries	34,960	1,674	46,779	3,453	41,105	2,902	48,071	2,882	50,384	3,072	57,970	3,805	61,475	3,991	71,487	4,725

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BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

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

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; information about STAT-USA's Economic Bulletin Board (EBB) and Internet services may be obtained at the Web site or by calling 202–482–1986.

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

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on September 24, 1998 and include the "final" estimates for the second quarter of 1998.

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

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**7,661.6**	**8,110.9**	**7,955.0**	**8,063.4**	**8,170.8**	**8,254.5**	**8,384.2**	**8,440.6**
Personal consumption expenditures	**5,215.7**	**5,493.7**	**5,402.4**	**5,438.8**	**5,540.3**	**5,593.2**	**5,676.5**	**5,773.7**
Durable goods	643.3	673.0	668.9	659.9	681.2	682.2	705.1	720.1
Nondurable goods	1,539.2	1,600.6	1,589.7	1,588.2	1,611.3	1,613.2	1,633.1	1,655.2
Services	3,033.2	3,220.1	3,143.9	3,190.7	3,247.9	3,297.8	3,338.2	3,398.4
Gross private domestic investment	**1,131.9**	**1,256.0**	**1,206.4**	**1,259.9**	**1,265.7**	**1,292.0**	**1,366.6**	**1,345.0**
Fixed investment	1,099.8	1,188.6	1,146.7	1,176.4	1,211.1	1,220.1	1,271.1	1,305.8
Nonresidential	787.9	860.7	827.1	850.5	882.3	882.8	921.3	941.9
Structures	216.9	240.2	236.2	234.3	243.8	246.4	245.0	245.4
Producers' durable equipment	571.0	620.5	591.0	616.2	638.5	636.4	676.3	696.6
Residential	311.8	327.9	319.5	325.9	328.8	337.4	349.8	363.8
Change in business inventories	32.1	67.4	59.7	83.5	54.6	71.9	95.5	39.2
Net exports of goods and services	**–91.2**	**–93.4**	**–93.3**	**–86.8**	**–94.7**	**–98.8**	**–123.7**	**–159.3**
Exports	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6
Goods	618.3	688.3	661.4	682.9	700.2	708.9	694.5	668.8
Services	255.5	277.1	268.8	278.2	281.5	279.7	278.8	280.8
Imports	965.0	1,058.8	1,023.5	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9
Goods	809.0	888.3	859.1	879.2	902.7	912.4	920.9	931.8
Services	156.0	170.4	164.4	168.7	173.6	174.9	176.2	177.1
Government consumption expenditures and gross investment	**1,405.2**	**1,454.6**	**1,439.4**	**1,451.5**	**1,459.5**	**1,468.1**	**1,464.9**	**1,481.2**
Federal	518.4	520.2	517.0	522.9	521.0	520.1	511.6	520.7
National defense	351.0	346.0	341.1	349.1	347.1	346.5	331.6	339.8
Nondefense	167.4	174.3	175.9	173.8	173.9	173.6	180.0	180.9
State and local	886.8	934.4	922.4	928.6	938.5	947.9	953.3	960.4

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**6,994.8**	**7,269.8**	**7,166.7**	**7,236.5**	**7,311.2**	**7,364.6**	**7,464.7**	**7,498.6**
Personal consumption expenditures	**4,752.4**	**4,913.5**	**4,853.4**	**4,872.7**	**4,947.0**	**4,981.0**	**5,055.1**	**5,130.2**
Durable goods	626.1	668.6	656.3	653.8	679.6	684.8	710.3	729.4
Nondurable goods	1,450.9	1,486.3	1,477.9	1,477.1	1,495.7	1,494.3	1,521.2	1,540.9
Services	2,676.7	2,761.5	2,722.1	2,743.6	2,775.4	2,804.8	2,829.3	2,866.8
Gross private domestic investment	**1,084.1**	**1,206.4**	**1,156.6**	**1,211.3**	**1,215.8**	**1,241.9**	**1,321.8**	**1,306.5**
Fixed investment	1,050.6	1,138.0	1,096.0	1,127.0	1,159.3	1,169.5	1,224.9	1,264.1
Nonresidential	776.6	859.4	820.9	848.2	882.2	886.2	931.9	960.4
Structures	189.7	203.2	202.5	199.3	205.2	205.7	203.1	201.9
Producers' durable equipment	589.8	660.9	621.0	653.8	682.6	686.4	738.8	771.3
Residential	275.9	282.8	278.4	282.5	282.3	287.9	298.5	309.1
Change in business inventories	30.0	63.2	56.3	79.0	51.0	66.5	91.4	38.2
Net exports of goods and services	**–111.2**	**–136.1**	**–121.5**	**–131.6**	**–142.4**	**–149.0**	**–198.5**	**–245.2**
Exports	860.0	970.0	929.4	963.6	988.1	998.8	991.9	972.1
Goods	629.4	726.5	691.4	719.1	740.6	754.9	748.5	726.3
Services	231.8	247.0	240.7	247.5	251.1	248.6	247.8	248.8
Imports	971.2	1,106.1	1,050.9	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3
Goods	824.7	945.7	896.8	937.4	966.7	981.8	1,021.0	1,048.8
Services	147.3	161.8	155.3	159.2	165.2	167.5	171.3	171.0
Government consumption expenditures and gross investment	**1,268.2**	**1,285.0**	**1,277.7**	**1,284.4**	**1,288.9**	**1,289.2**	**1,283.0**	**1,294.8**
Federal	465.6	458.0	456.3	460.4	458.9	456.5	446.1	454.1
National defense	319.1	308.9	305.0	311.7	310.2	308.7	293.3	300.3
Nondefense	146.2	148.6	150.7	148.2	148.2	147.3	151.9	152.9
State and local	802.7	827.1	821.5	824.2	830.1	832.9	837.1	840.9
Residual	–1.5	–7.3	–5.0	–6.7	–8.9	–8.9	–14.2	–8.4

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. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

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Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**7,661.6**	**8,110.9**	**7,955.0**	**8,063.4**	**8,170.8**	**8,254.5**	**8,384.2**	**8,440.6**
Final sales of domestic product	7,629.5	8,043.5	7,895.2	7,979.9	8,116.2	8,182.6	8,288.7	8,401.3
Change in business inventories	32.1	67.4	59.7	83.5	54.6	71.9	95.5	39.2
Goods	**2,812.4**	**2,978.5**	**2,927.7**	**2,967.0**	**2,998.9**	**3,020.5**	**3,101.3**	**3,064.5**
Final sales	2,780.3	2,911.1	2,868.0	2,883.6	2,944.3	2,948.7	3,005.8	3,025.3
Change in business inventories	32.1	67.4	59.7	83.5	54.6	71.9	95.5	39.2
Durable goods	1,249.5	1,343.8	1,307.4	1,342.5	1,357.0	1,368.2	1,426.9	1,385.4
Final sales	1,228.7	1,310.1	1,275.5	1,293.6	1,337.1	1,334.3	1,376.9	1,380.8
Change in business inventories	20.8	33.6	31.8	48.8	19.9	34.0	49.9	4.5
Nondurable goods	1,562.9	1,634.8	1,620.3	1,624.5	1,641.8	1,652.3	1,674.4	1,679.1
Final sales	1,551.6	1,601.0	1,592.4	1,589.9	1,607.2	1,614.4	1,628.8	1,644.4
Change in business inventories	11.4	33.8	27.9	34.6	34.7	37.9	45.6	34.7
Services	**4,179.5**	**4,414.1**	**4,320.2**	**4,386.9**	**4,448.0**	**4,501.2**	**4,538.4**	**4,619.5**
Structures	**669.7**	**718.3**	**707.1**	**709.4**	**723.9**	**732.7**	**744.6**	**756.6**
Addenda:								
Motor vehicle output	277.1	293.7	287.9	280.7	299.7	306.4	300.3	289.7
Gross domestic product less motor vehicle output	7,384.4	7,817.2	7,667.0	7,782.7	7,871.0	7,948.1	8,083.9	8,150.9

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

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**6,994.8**	**7,269.8**	**7,166.7**	**7,236.5**	**7,311.2**	**7,364.6**	**7,464.7**	**7,498.6**
Final sales of domestic product	6,961.6	7,203.7	7,108.1	7,155.5	7,256.3	7,294.8	7,372.5	7,456.4
Change in business inventories	30.0	63.2	56.3	79.0	51.0	66.5	91.4	38.2
Residual	3.2	2.9	2.3	2.0	3.9	3.3	.8	4.0
Goods	**2,708.8**	**2,867.9**	**2,811.6**	**2,852.6**	**2,890.2**	**2,917.0**	**3,000.8**	**2,969.7**
Final sales	2,675.6	2,799.7	2,751.4	2,768.7	2,834.0	2,844.8	2,904.3	2,927.7
Change in business inventories	30.0	63.2	56.3	79.0	51.0	66.5	91.4	38.2
Durable goods	1,247.7	1,364.8	1,310.3	1,359.4	1,384.8	1,404.8	1,470.3	1,437.1
Final sales	1,227.7	1,331.9	1,279.2	1,311.2	1,365.8	1,371.4	1,420.4	1,434.1
Change in business inventories	19.5	31.6	29.8	45.8	18.7	32.2	47.3	4.2
Nondurable goods	1,464.2	1,509.6	1,505.6	1,499.7	1,512.7	1,520.4	1,541.6	1,541.6
Final sales	1,451.5	1,475.1	1,476.9	1,463.9	1,477.1	1,482.4	1,495.2	1,505.4
Change in business inventories	10.5	31.5	26.4	33.2	32.3	34.2	44.1	34.1
Services	**3,701.7**	**3,798.7**	**3,752.3**	**3,784.9**	**3,816.4**	**3,841.1**	**3,854.8**	**3,907.3**
Structures	**588.5**	**612.5**	**610.3**	**607.9**	**614.6**	**617.2**	**625.2**	**632.1**
Residual	–4.6	–11.5	–8.2	–10.4	–13.7	–13.9	–22.3	–18.6
Addenda:								
Motor vehicle output	246.3	260.8	253.8	249.6	265.1	274.7	268.5	260.7
Gross domestic product less motor vehicle output	6,748.4	7,008.8	6,912.8	6,986.8	7,046.0	7,089.7	7,195.9	7,237.6

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 services, and of structures.

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

Chain-type quantity indexes for the series in this table appear in table 7.17.

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

[Billions of dollars]

Gross domestic product	**7,661.6**	**8,110.9**	**7,955.0**	**8,063.4**	**8,170.8**	**8,254.5**	**8,384.2**	**8,440.6**
Less: Exports of goods and services	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6
Plus: Imports of goods and services	965.0	1,058.8	1,023.5	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9
Equals: Gross domestic purchases	**7,752.8**	**8,204.3**	**8,048.2**	**8,150.2**	**8,265.5**	**8,353.3**	**8,508.0**	**8,599.9**
Less: Change in business inventories	32.1	67.4	59.7	83.5	54.6	71.9	95.5	39.2
Equals: Final sales to domestic purchasers	**7,720.7**	**8,136.9**	**7,988.5**	**8,066.7**	**8,210.9**	**8,281.4**	**8,412.5**	**8,560.6**

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

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1992) dollars]

Gross domestic product	**6,994.8**	**7,269.8**	**7,166.7**	**7,236.5**	**7,311.2**	**7,364.6**	**7,464.7**	**7,498.6**
Less: Exports of goods and services	860.0	970.0	929.4	963.6	988.1	998.8	991.9	972.1
Plus: Imports of goods and services	971.2	1,106.1	1,050.9	1,095.2	1,130.5	1,147.8	1,190.4	1,217.3
Equals: Gross domestic purchases	**7,101.1**	**7,396.5**	**7,281.3**	**7,359.4**	**7,443.1**	**7,502.1**	**7,644.9**	**7,718.6**
Less: Change in business inventories	30.0	63.2	56.3	79.0	51.0	66.5	91.4	38.2
Equals: Final sales to domestic purchasers	**7,068.0**	**7,330.2**	**7,222.6**	**7,278.3**	**7,388.0**	**7,432.1**	**7,552.2**	**7,676.4**

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.

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

Chain-type quantity indexes for the series in this table appear in table 7.2.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**7,661.6**	**8,110.9**	**7,955.0**	**8,063.4**	**8,170.8**	**8,254.5**	**8,384.2**	**8,440.6**
Business [1]	**6,432.9**	**6,836.5**	**6,695.4**	**6,792.9**	**6,890.9**	**6,967.0**	**7,083.1**	**7,126.3**
Nonfarm [1]	6,341.3	6,746.3	6,605.0	6,700.6	6,799.7	6,880.0	6,999.3	7,041.4
Nonfarm less housing	5,679.2	6,047.2	5,917.0	6,004.4	6,096.8	6,170.6	6,285.4	6,315.0
Housing	662.1	699.1	688.0	696.2	702.9	709.4	713.9	726.4
Farm	91.6	90.2	90.4	92.2	91.2	87.0	83.8	84.9
Households and institutions	**345.0**	**361.4**	**355.4**	**359.8**	**363.5**	**366.9**	**371.1**	**377.9**
Private households	11.9	12.0	12.0	12.0	12.0	12.0	11.8	12.0
Nonprofit institutions	333.1	349.4	343.4	347.8	351.5	355.0	359.2	365.9
General government [2]	**883.6**	**912.9**	**904.2**	**910.7**	**916.3**	**920.5**	**930.1**	**936.3**
Federal	279.2	281.3	282.9	282.4	281.0	278.8	282.1	281.2
State and local	604.4	631.7	621.3	628.3	635.3	641.7	648.0	655.2

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	**6,994.8**	**7,269.8**	**7,166.7**	**7,236.5**	**7,311.2**	**7,364.6**	**7,464.7**	**7,498.6**
Business [1]	**5,903.5**	**6,164.9**	**6,067.9**	**6,133.3**	**6,203.0**	**6,255.6**	**6,352.3**	**6,382.6**
Nonfarm [1]	5,824.3	6,074.3	5,979.7	6,042.3	6,109.2	6,165.8	6,260.4	6,290.5
Nonfarm less housing	5,236.0	5,470.5	5,379.2	5,438.9	5,504.4	5,559.6	5,655.9	5,680.5
Housing	588.7	604.5	601.0	604.0	605.6	607.3	606.2	611.5
Farm	78.6	90.3	87.9	90.7	93.7	88.8	91.1	91.4
Households and institutions	**311.8**	**321.5**	**317.5**	**320.2**	**323.1**	**325.1**	**326.7**	**327.7**
Private households	10.5	10.2	10.4	10.3	10.2	10.0	9.8	9.9
Nonprofit institutions	301.3	311.3	307.2	310.0	313.0	315.1	316.9	317.9
General government [2]	**781.2**	**786.2**	**783.7**	**785.7**	**788.1**	**787.3**	**789.6**	**792.2**
Federal	240.7	235.4	237.4	236.3	235.5	232.5	232.4	231.9
State and local	540.8	551.3	546.8	549.9	553.2	555.5	557.9	561.1
Residual	–1.8	–3.7	–3.2	–3.6	–4.4	–4.2	–5.5	–5.6

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**7,661.6**	**8,110.9**	**7,955.0**	**8,063.4**	**8,170.8**	**8,254.5**	**8,384.2**	**8,440.6**
Plus: Receipts of factor income from the rest of the world	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6
Less: Payments of factor income to the rest of the world	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3
Equals: Gross national product	**7,674.0**	**8,102.9**	**7,952.4**	**8,062.3**	**8,162.0**	**8,234.9**	**8,369.4**	**8,421.8**
Less: Consumption of fixed capital	832.0	871.8	856.1	866.5	877.0	887.6	894.5	902.3
Private	684.3	720.2	705.8	714.9	725.2	734.7	741.1	748.5
Capital consumption allowances	719.7	760.5	743.7	754.3	765.8	778.2	790.5	803.2
Less: Capital consumption adjustment	35.4	40.4	37.9	39.4	40.6	43.5	49.4	54.7
Government	147.7	151.6	150.3	151.6	151.8	152.9	153.4	153.7
General government	125.3	128.3	127.3	128.3	128.3	129.1	129.4	129.6
Government enterprises	22.4	23.4	23.0	23.3	23.5	23.7	24.0	24.2
Equals: Net national product	**6,842.0**	**7,231.1**	**7,096.3**	**7,195.8**	**7,285.1**	**7,347.3**	**7,474.9**	**7,519.6**
Less: Indirect business tax and nontax liability	606.4	627.2	617.2	625.0	632.0	634.5	641.9	647.7
Business transfer payments	33.8	35.1	34.5	35.0	35.4	35.6	35.6	36.0
Statistical discrepancy	–32.2	–55.8	–43.1	–47.7	–65.1	–67.3	–54.1	–85.7
Plus: Subsidies less current surplus of government enterprises	22.0	21.9	21.3	21.0	22.0	23.4	23.5	23.9
Equals: National income	**6,256.0**	**6,646.5**	**6,509.0**	**6,604.5**	**6,704.8**	**6,767.9**	**6,875.0**	**6,945.5**
Less: Corporate profits with inventory valuation and capital consumption adjustments	750.4	817.9	794.3	815.5	840.9	820.8	829.2	820.6
Net interest	418.6	432.0	430.4	431.8	433.3	432.4	440.5	447.1
Contributions for social insurance	688.0	727.0	714.0	722.1	730.8	740.9	755.0	762.9
Wage accruals less disbursements	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0
Plus: Personal interest income	719.4	747.3	740.1	745.7	750.5	753.0	757.0	763.0
Personal dividend income	248.2	260.3	259.7	259.9	260.4	261.3	261.6	262.1
Government transfer payments to persons	1,041.5	1,083.3	1,073.5	1,079.7	1,086.7	1,093.1	1,111.2	1,117.7
Business transfer payments to persons	26.4	27.2	26.9	27.1	27.3	27.5	27.8	28.1
Equals: Personal income	**6,425.2**	**6,784.0**	**6,666.7**	**6,743.6**	**6,820.9**	**6,904.9**	**7,003.9**	**7,081.9**
Addenda:								
Gross domestic income	7,693.8	8,166.7	7,998.1	8,111.1	8,235.9	8,321.8	8,438.4	8,526.3
Gross national income	7,706.2	8,158.7	7,995.5	8,110.0	8,227.1	8,302.2	8,423.6	8,507.6
Net domestic product	6,829.6	7,239.1	7,098.8	7,196.9	7,293.8	7,366.9	7,489.8	7,538.3

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**6,994.8**	**7,269.8**	**7,166.7**	**7,236.5**	**7,311.2**	**7,364.6**	**7,464.7**	**7,498.6**
Plus: Receipts of factor income from the rest of the world	214.8	238.0	227.8	241.0	245.6	237.6	241.0	241.0
Less: Payments of factor income to the rest of the world	200.9	240.7	226.1	237.5	248.9	250.5	249.6	252.8
Equals: Gross national product	**7,008.4**	**7,266.2**	**7,167.8**	**7,239.3**	**7,307.0**	**7,350.7**	**7,455.2**	**7,485.9**
Less: Consumption of fixed capital	777.2	808.8	792.7	799.2	814.0	829.3	841.1	854.4
Private	642.4	672.2	661.2	668.7	676.0	683.1	694.4	707.2
Government	135.5	137.4	136.7	137.2	137.7	138.1	138.6	139.0
General government	114.8	116.1	115.6	116.0	116.3	116.6	116.9	117.2
Government enterprises	20.1	20.6	20.4	20.6	20.7	20.9	21.0	21.1
Equals: Net national product	**6,230.9**	**6,457.3**	**6,373.6**	**6,437.3**	**6,493.3**	**6,525.1**	**6,617.8**	**6,635.8**
Addenda:								
Gross domestic income [1]	7,024.1	7,319.7	7,205.5	7,279.3	7,369.5	7,424.7	7,512.9	7,574.8
Gross national income [2]	7,037.7	7,316.2	7,206.6	7,282.1	7,365.2	7,410.8	7,503.4	7,562.1
Net domestic product	6,217.4	6,460.8	6,371.9	6,434.3	6,497.6	6,539.4	6,627.8	6,649.0

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	**7,008.4**	**7,266.2**	**7,167.8**	**7,239.3**	**7,307.0**	**7,350.7**	**7,455.2**	**7,485.9**
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,075.2	1,208.2	1,157.4	1,205.2	1,234.2	1,235.8	1,232.8	1,213.7
Plus: Command-basis exports of goods and services and receipts of factor income [1]	1,095.2	1,246.7	1,183.3	1,246.0	1,277.2	1,280.2	1,296.5	1,283.4
Equals: Command-basis gross national product	**7,028.3**	**7,304.7**	**7,193.7**	**7,280.1**	**7,350.1**	**7,395.1**	**7,518.9**	**7,555.6**
Addendum:								
Terms of trade [2]	101.9	103.2	102.2	103.4	103.5	103.6	105.2	105.7

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

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

Chain-type quantity indexes for the series in this table appear in table 7.3.

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Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
National income	**6,256.0**	**6,646.5**	**6,509.0**	**6,604.5**	**6,704.8**	**6,767.9**	**6,875.0**	**6,945.5**
Compensation of employees	**4,409.0**	**4,687.2**	**4,586.3**	**4,649.2**	**4,715.5**	**4,798.0**	**4,882.8**	**4,945.2**
Wage and salary accruals	3,640.4	3,893.6	3,802.2	3,859.2	3,919.3	3,993.6	4,065.9	4,121.6
Government	640.9	664.2	657.0	661.6	666.7	671.4	679.5	685.8
Other	2,999.5	3,229.4	3,145.2	3,197.6	3,252.6	3,322.2	3,386.4	3,435.8
Supplements to wages and salaries	768.6	793.7	784.1	790.0	796.2	804.4	816.8	823.5
Employer contributions for social insurance	381.7	400.7	394.5	398.4	402.7	407.4	414.1	417.9
Other labor income	387.0	392.9	389.7	391.5	393.6	397.0	402.8	405.7
Proprietors' income with inventory valuation and capital consumption adjustments	**527.7**	**551.2**	**540.5**	**549.9**	**556.5**	**558.0**	**564.2**	**571.7**
Farm	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7
Proprietors' income with inventory valuation adjustment	46.7	43.0	44.1	45.4	43.8	38.8	34.7	35.0
Capital consumption adjustment	–7.8	–7.5	–7.7	–7.6	–7.5	–7.4	–7.3	–7.2
Nonfarm	488.8	515.8	504.1	512.1	520.2	526.6	536.8	544.0
Proprietors' income	461.6	485.3	474.6	481.5	489.8	495.5	502.9	511.6
Inventory valuation adjustment	–.6	.6	.4	1.0	.4	.5	2.4	–.1
Capital consumption adjustment	27.8	29.9	29.1	29.6	30.0	30.6	31.5	32.4
Rental income of persons with capital consumption adjustment	**150.2**	**158.2**	**157.5**	**158.0**	**158.6**	**158.8**	**158.3**	**161.0**
Rental income of persons	198.4	208.6	206.9	208.0	209.4	210.2	209.5	212.2
Capital consumption adjustment	–48.1	–50.4	–49.4	–50.0	–50.8	–51.4	–51.2	–51.3
Corporate profits with inventory valuation and capital consumption adjustments	**750.4**	**817.9**	**794.3**	**815.5**	**840.9**	**820.8**	**829.2**	**820.6**
Corporate profits with inventory valuation adjustment	679.0	741.2	720.5	740.1	763.7	740.7	744.3	731.3
Profits before tax	680.2	734.4	712.4	729.8	758.9	736.4	719.1	723.5
Profits tax liability	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6
Profits after tax	454.1	488.3	473.6	487.8	504.7	487.1	479.2	481.8
Dividends	261.9	275.1	274.1	274.7	275.1	276.4	277.3	278.1
Undistributed profits	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7
Inventory valuation adjustment	–1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8
Capital consumption adjustment	71.4	76.6	73.8	75.5	77.2	80.1	84.9	89.4
Net interest	**418.6**	**432.0**	**430.4**	**431.8**	**433.3**	**432.4**	**440.5**	**447.1**
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	524.3	571.8	555.5	573.6	586.7	571.4	589.3	579.0
Net cash flow with inventory valuation and capital consumption adjustments	714.4	774.1	748.6	772.6	792.3	782.6	804.5	798.7
Undistributed profits with inventory valuation and capital consumption adjustments	262.4	296.7	281.4	299.0	311.5	295.0	312.0	300.9
Consumption of fixed capital	452.0	477.3	467.2	473.7	480.8	487.7	492.5	497.8
Less: Inventory valuation adjustment	–1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8
Equals: Net cash flow	715.7	767.2	740.6	762.3	787.5	778.4	779.2	790.9

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

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
	Billions of dollars							
Gross domestic product of corporate business	**4,607.8**	**4,960.9**	**4,825.9**	**4,911.3**	**5,015.5**	**5,090.8**	**5,160.6**	**5,210.0**
Consumption of fixed capital	452.0	477.3	467.2	473.7	480.8	487.7	492.5	497.8
Net domestic product	4,155.8	4,483.5	4,358.7	4,437.6	4,534.7	4,603.2	4,668.0	4,712.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	450.1	477.8	462.7	474.5	484.7	489.1	495.0	499.2
Domestic income	3,705.7	4,005.7	3,896.0	3,963.1	4,049.9	4,114.0	4,173.0	4,213.0
Compensation of employees	2,926.5	3,139.8	3,060.6	3,109.1	3,160.8	3,228.8	3,283.2	3,327.8
Wage and salary accruals	2,449.1	2,644.4	2,570.1	2,615.0	2,664.1	2,728.3	2,773.3	2,813.7
Supplements to wages and salaries	477.4	495.5	490.5	494.1	496.7	500.5	509.9	514.1
Corporate profits with inventory valuation and capital consumption adjustments	654.0	718.9	697.9	710.2	738.6	728.8	730.6	723.3
Profits before tax	583.8	635.4	616.0	624.4	656.6	644.5	620.5	626.2
Profits tax liability	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6
Profits after tax	357.7	389.3	377.2	382.4	402.3	395.1	380.6	384.5
Dividends	224.8	234.7	235.2	230.0	229.7	244.0	240.6	259.9
Undistributed profits	132.9	154.5	141.9	152.4	172.7	151.2	140.0	124.6
Inventory valuation adjustment	–1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8
Capital consumption adjustment	71.4	76.6	73.8	75.5	77.2	80.1	84.9	89.4
Net interest	125.2	147.1	137.5	143.9	150.5	156.4	159.2	161.9
Gross domestic product of financial corporate business	**473.4**	**546.4**	**518.7**	**535.6**	**553.6**	**577.7**	**586.4**	**591.2**
Gross domestic product of nonfinancial corporate business	**4,134.4**	**4,414.5**	**4,307.1**	**4,375.7**	**4,461.9**	**4,513.2**	**4,574.2**	**4,618.8**
Consumption of fixed capital	393.4	415.4	406.5	412.2	418.4	424.4	428.5	433.1
Net domestic product	3,741.0	3,999.1	3,900.6	3,963.5	4,043.4	4,088.8	4,145.7	4,185.7
Indirect business tax and nontax liability plus business transfer payments less subsidies	411.6	436.8	425.6	434.5	442.1	445.0	450.5	454.2
Domestic income	3,329.4	3,562.3	3,475.0	3,529.0	3,601.4	3,643.8	3,695.2	3,731.4
Compensation of employees	2,679.7	2,871.2	2,799.1	2,843.4	2,889.8	2,952.6	3,002.3	3,043.1
Wage and salary accruals	2,240.7	2,416.6	2,348.4	2,389.7	2,434.3	2,494.2	2,534.5	2,571.4
Supplements to wages and salaries	439.0	454.6	450.6	453.7	455.5	458.4	467.8	471.7
Corporate profits with inventory valuation and capital consumption adjustments	548.5	594.2	575.4	586.7	615.2	599.3	599.3	593.2
Profits before tax	473.1	505.4	488.3	495.6	528.0	509.8	484.2	491.8
Profits tax liability	151.5	169.8	164.4	166.4	178.1	170.1	159.7	162.1
Profits after tax	321.5	335.6	323.9	329.2	349.9	339.6	324.5	329.6
Dividends	217.1	229.3	227.0	224.6	226.1	239.6	237.3	254.3
Undistributed profits	104.4	106.3	96.8	104.6	123.8	100.1	87.2	75.3
Inventory valuation adjustment	–1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8
Capital consumption adjustment	76.7	81.9	79.1	80.7	82.5	85.3	89.8	93.7
Net interest	101.2	96.9	100.6	99.0	96.3	91.9	93.6	95.2
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business [1]	**3,914.8**	**4,154.4**	**4,054.5**	**4,117.0**	**4,198.5**	**4,247.5**	**4,309.2**	**4,352.0**
Consumption of fixed capital [2]	374.3	394.6	387.0	392.2	397.2	402.1	409.3	417.7
Net domestic product [3]	3,540.5	3,759.8	3,667.5	3,724.9	3,801.3	3,845.5	3,899.9	3,934.3

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

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2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Personal income	6,425.2	6,784.0	6,666.7	6,743.6	6,820.9	6,904.9	7,003.9	7,081.9
Wage and salary disbursements	3,631.1	3,889.8	3,798.5	3,855.5	3,915.5	3,989.9	4,061.9	4,117.6
Private industries	2,990.2	3,225.7	3,141.5	3,193.9	3,248.9	3,318.4	3,382.4	3,431.8
Goods-producing industries	909.0	975.0	951.6	965.4	979.4	1,003.7	1,019.0	1,023.2
Manufacturing	674.6	719.5	702.4	712.0	722.3	741.3	750.4	750.8
Distributive industries	823.3	879.8	858.1	870.2	886.3	904.5	918.9	932.2
Service industries	1,257.9	1,370.8	1,331.7	1,358.3	1,383.2	1,410.2	1,444.5	1,476.4
Government	640.9	664.2	657.0	661.6	666.7	671.4	679.5	685.8
Other labor income	387.0	392.9	389.7	391.5	393.6	397.0	402.8	405.7
Proprietors' income with inventory valuation and capital consumption adjustments	527.7	551.2	540.5	549.9	556.5	558.0	564.2	571.7
Farm	38.9	35.5	36.4	37.8	36.3	31.4	27.4	27.7
Nonfarm	488.8	515.8	504.1	512.1	520.2	526.6	536.8	544.0
Rental income of persons with capital consumption adjustment	150.2	158.2	157.5	158.0	158.6	158.8	158.3	161.0
Personal dividend income	248.2	260.3	259.7	259.9	260.4	261.3	261.6	262.1
Personal interest income	719.4	747.3	740.1	745.7	750.5	753.0	757.0	763.0
Transfer payments to persons	1,068.0	1,110.4	1,100.4	1,106.8	1,114.0	1,120.5	1,139.0	1,145.8
Old-age, survivors, disability, and health insurance benefits	538.0	565.9	559.1	563.9	568.3	572.2	581.6	585.0
Government unemployment insurance benefits	21.9	19.9	20.9	19.9	19.6	19.3	19.6	19.5
Veterans benefits	21.6	22.4	22.5	22.4	22.6	22.3	23.3	23.2
Government employees retirement benefits	141.3	151.4	148.9	150.7	152.2	153.8	156.8	158.4
Other transfer payments	345.0	350.8	349.0	349.9	351.3	352.9	357.6	359.6
Family assistance [1]	21.6	19.7	20.2	19.9	19.5	19.1	18.7	18.0
Other	323.5	331.1	328.8	330.0	331.8	333.8	338.9	341.6
Less: Personal contributions for social insurance	306.3	326.2	319.5	323.7	328.2	333.6	340.9	345.1
Less: Personal tax and nontax payments	890.5	989.0	955.6	975.8	999.0	1,025.5	1,066.8	1,092.9
Equals: Disposable personal income	5,534.7	5,795.1	5,711.2	5,767.9	5,821.8	5,879.4	5,937.1	5,988.9
Less: Personal outlays	5,376.2	5,674.1	5,575.8	5,616.0	5,723.3	5,781.2	5,864.0	5,963.3
Personal consumption expenditures	5,215.7	5,493.7	5,402.4	5,438.8	5,540.3	5,593.2	5,676.5	5,773.7
Interest paid by persons	143.6	161.5	155.4	159.0	163.5	168.2	168.3	169.8
Personal transfer payments to the rest of the world (net)	16.9	18.9	18.0	18.2	19.5	19.8	19.2	19.9
Equals: Personal saving	158.5	121.0	135.4	151.9	98.5	98.2	73.0	25.6
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars [2]	5,043.0	5,183.1	5,130.8	5,167.5	5,198.4	5,235.8	5,287.1	5,321.5
Per capita:								
Current dollars	20,840	21,633	21,391	21,558	21,709	21,871	22,046	22,192
Chained (1992) dollars	18,989	19,349	19,217	19,315	19,385	19,478	19,632	19,719
Population (mid-period, millions)	265.6	267.9	267.0	267.5	268.2	268.8	269.3	269.9
Personal saving as a percentage of disposable personal income	2.9	2.1	2.4	2.6	1.7	1.7	1.2	.4

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Personal consumption expenditures	5,215.7	5,493.7	5,402.4	5,438.8	5,540.3	5,593.2	5,676.5	5,773.7
Durable goods	643.3	673.0	668.9	659.9	681.2	682.2	705.1	720.1
Motor vehicles and parts	264.8	269.5	271.3	260.7	274.5	271.6	277.0	288.8
Furniture and household equipment	256.0	271.4	266.6	269.2	273.8	276.0	288.5	288.9
Other	122.5	132.1	131.0	130.0	132.8	134.6	139.6	142.3
Nondurable goods	1,539.2	1,600.6	1,589.7	1,588.2	1,611.3	1,613.2	1,633.1	1,655.2
Food	755.0	780.9	775.4	775.8	785.3	787.1	796.9	810.2
Clothing and shoes	265.7	278.0	274.8	275.6	280.9	280.7	291.0	295.3
Gasoline and oil	124.5	126.5	130.7	123.7	125.7	125.9	116.2	111.6
Fuel oil and coal	12.2	11.2	11.6	11.5	11.2	10.7	9.5	9.8
Other	381.8	403.9	397.2	401.5	408.1	408.8	419.4	428.3
Services	3,033.2	3,220.1	3,143.9	3,190.7	3,247.9	3,297.8	3,338.2	3,398.4
Housing	787.4	829.8	812.8	824.0	835.4	847.0	859.1	871.9
Household operation	314.5	327.3	318.3	323.6	330.4	337.0	327.6	339.2
Electricity and gas	125.5	126.2	123.2	125.4	127.0	129.2	116.8	124.1
Other household operation	189.0	201.1	195.2	198.1	203.4	207.8	210.9	215.1
Transportation	222.3	240.3	234.4	238.4	242.2	246.3	249.5	253.2
Medical care	806.8	843.4	829.3	837.7	848.7	857.9	871.5	884.2
Other	902.3	979.3	949.1	967.1	991.3	1,009.5	1,030.5	1,049.8

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,752.4	4,913.5	4,853.4	4,872.7	4,947.0	4,981.0	5,055.1	5,130.2
Durable goods	626.1	668.6	656.3	653.8	679.6	684.8	710.3	729.4
Motor vehicles and parts	235.0	239.3	239.1	230.8	244.4	242.7	247.8	258.9
Furniture and household equipment	277.5	307.7	296.2	303.7	312.7	318.1	335.8	339.3
Other	117.1	127.7	125.8	125.9	128.5	130.8	135.1	138.6
Nondurable goods	1,450.9	1,486.3	1,477.9	1,477.1	1,495.7	1,494.3	1,521.2	1,540.9
Food	692.6	699.3	699.4	697.3	700.6	699.9	706.8	716.3
Clothing and shoes	276.1	288.4	286.0	283.3	291.9	292.3	307.4	311.4
Gasoline and oil	116.0	117.9	116.7	118.3	118.4	118.1	118.5	118.4
Fuel oil and coal	11.2	10.3	9.8	10.4	10.7	10.1	9.2	9.7
Other	356.7	373.0	368.3	369.9	377.0	376.8	383.5	389.2
Services	2,676.7	2,761.5	2,722.1	2,743.6	2,775.4	2,804.8	2,829.3	2,866.8
Housing	700.9	717.4	711.2	715.1	719.5	723.9	728.7	732.7
Household operation	291.4	301.3	291.1	297.8	305.0	311.1	306.3	316.5
Electricity and gas	118.0	116.0	112.4	116.0	117.2	118.4	110.5	117.4
Other household operation	173.3	185.1	178.6	181.6	187.7	192.5	195.6	198.9
Transportation	200.5	212.2	208.6	210.7	213.7	215.9	217.9	221.4
Medical care	686.6	701.7	694.8	698.6	704.2	709.4	714.9	721.6
Other	798.6	830.5	817.5	823.0	834.8	846.6	862.9	876.7
Residual	–7.7	–13.0	–11.0	–11.9	–14.3	–14.5	–19.5	–20.3

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. 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.

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3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Receipts	**2,411.0**	**2,589.2**	**2,525.6**	**2,564.9**	**2,616.0**	**2,650.3**	**2,703.6**	**2,745.2**
Personal tax and nontax receipts	890.5	989.0	955.6	975.8	999.0	1,025.5	1,066.8	1,092.9
Corporate profits tax accruals	226.1	246.1	238.8	241.9	254.2	249.3	239.9	241.6
Indirect business tax and nontax accruals	606.4	627.2	617.2	625.0	632.0	634.5	641.9	647.7
Contributions for social insurance	688.0	727.0	714.0	722.1	730.8	740.9	755.0	762.9
Current expenditures	**2,398.7**	**2,476.1**	**2,448.4**	**2,469.6**	**2,479.8**	**2,506.7**	**2,504.6**	**2,529.5**
Consumption expenditures	1,175.5	1,219.2	1,204.1	1,218.8	1,222.3	1,231.6	1,227.5	1,248.7
Transfer payments (net)	1,057.7	1,096.0	1,083.1	1,089.6	1,096.6	1,114.6	1,121.1	1,126.7
To persons	1,041.5	1,083.3	1,073.5	1,079.7	1,086.7	1,093.1	1,111.2	1,117.7
To the rest of the world (net)	16.2	12.7	9.5	9.9	9.9	21.5	9.9	9.0
Net interest paid	157.1	153.8	154.4	154.9	153.7	152.3	148.2	146.2
Interest paid	315.7	316.9	314.9	317.7	317.7	317.2	314.3	314.5
To persons and business	248.3	229.4	234.1	230.1	226.9	226.5	224.4	223.4
To the rest of the world	67.4	87.5	80.8	87.6	90.8	90.7	89.9	91.0
Less: Interest received by government	158.6	163.1	160.5	162.8	164.0	164.9	166.1	168.3
Less: Dividends received by government	13.7	14.8	14.4	14.7	14.8	15.2	15.7	16.0
Subsidies less current surplus of government enterprises	22.0	21.9	21.3	21.0	22.0	23.4	23.5	23.9
Subsidies	34.0	33.4	33.9	33.6	33.3	32.7	31.8	31.4
Less: Current surplus of government enterprises	12.0	11.5	12.6	12.6	11.3	9.3	8.4	7.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**12.3**	**113.1**	**77.2**	**95.3**	**136.2**	**143.6**	**199.0**	**215.7**
Social insurance funds	125.0	138.5	129.4	135.2	140.8	148.5	152.0	158.3
Other	–112.7	–25.4	–52.2	–39.9	–4.6	–4.9	47.0	57.4

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Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Receipts	**1,584.7**	**1,719.9**	**1,671.1**	**1,703.6**	**1,739.6**	**1,765.5**	**1,809.1**	**1,838.3**
Personal tax and nontax receipts	687.0	769.1	741.7	759.1	776.9	798.6	836.5	855.7
Income taxes	666.9	745.8	719.5	735.8	753.7	774.2	810.0	826.3
Estate and gift taxes	17.5	20.6	19.6	20.6	20.5	21.6	23.5	26.2
Nontaxes	2.6	2.7	2.6	2.6	2.7	2.8	3.0	3.2
Corporate profits tax accruals	193.0	210.0	203.9	206.5	217.0	212.8	204.8	206.2
Federal Reserve banks	20.1	20.6	19.9	20.2	20.8	21.2	21.6	21.5
Other	172.9	189.5	184.0	186.3	196.2	191.6	183.2	184.7
Indirect business tax and nontax accruals	94.5	93.8	90.7	95.5	95.1	93.8	93.9	95.2
Excise taxes	55.9	59.5	57.1	60.5	59.7	60.8	60.7	61.9
Customs duties	19.2	19.6	18.8	20.4	20.5	18.9	19.1	19.3
Nontaxes	19.4	14.6	14.8	14.6	14.9	14.2	14.1	13.9
Contributions for social insurance	610.2	647.0	634.8	642.4	650.6	660.3	673.9	681.2
Current expenditures	**1,695.0**	**1,741.0**	**1,722.3**	**1,738.4**	**1,739.9**	**1,763.4**	**1,750.3**	**1,763.9**
Consumption expenditures	450.9	460.4	456.8	464.8	460.0	460.1	450.9	464.0
Transfer payments (net)	764.2	791.9	783.4	787.1	791.2	805.9	808.5	811.1
To persons	748.0	779.2	773.9	777.3	781.2	784.4	798.6	802.1
To the rest of the world (net)	16.2	12.7	9.5	9.9	9.9	21.5	9.9	9.0
Grants-in-aid to State and local governments	218.9	225.0	220.7	223.2	224.4	231.8	228.7	226.9
Net interest paid	228.4	231.2	229.4	231.6	231.9	231.8	228.8	228.3
Interest paid	252.4	253.6	251.8	254.5	254.4	253.8	250.7	250.6
To persons and business	185.0	166.1	171.0	166.9	163.6	163.1	160.7	159.6
To the rest of the world	67.4	87.5	80.8	87.6	90.8	90.7	89.9	91.0
Less: Interest received by government	24.0	22.4	22.4	22.8	22.5	22.0	21.8	22.3
Subsidies less current surplus of government enterprises	32.7	32.5	32.0	31.6	32.5	33.7	33.4	33.5
Subsidies	33.7	33.0	33.5	33.3	32.9	32.4	31.5	31.0
Less: Current surplus of government enterprises	1.0	.5	1.5	1.7	.4	–1.4	–1.9	–2.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–110.3**	**–21.1**	**–51.2**	**–34.8**	**–.3**	**2.2**	**58.8**	**74.4**
Social insurance funds	54.6	70.3	60.8	66.7	72.9	80.9	84.5	90.6
Other	–164.9	–91.4	–112.0	–101.5	–73.3	–78.7	–25.7	–16.2

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Receipts	**1,045.2**	**1,094.3**	**1,075.2**	**1,084.5**	**1,100.8**	**1,116.5**	**1,123.3**	**1,133.8**
Personal tax and nontax receipts	203.5	219.9	213.9	216.7	222.1	226.9	230.4	237.2
Income taxes	151.9	164.3	159.8	161.6	166.1	169.9	172.3	178.3
Nontaxes	29.5	32.0	31.0	31.7	32.3	32.9	33.6	34.2
Other	22.1	23.6	23.0	23.4	23.8	24.1	24.5	24.7
Corporate profits tax accruals	33.1	36.0	34.9	35.4	37.3	36.5	35.1	35.4
Indirect business tax and nontax accruals	511.9	533.4	526.5	529.5	536.9	540.7	548.0	552.5
Sales taxes	252.0	261.5	259.3	259.1	261.9	265.7	268.4	270.4
Property taxes	202.7	209.1	206.7	208.3	209.9	211.5	213.9	216.3
Other	57.2	62.8	60.5	62.1	65.1	63.5	65.7	65.9
Contributions for social insurance	77.8	79.9	79.2	79.7	80.2	80.6	81.1	81.7
Federal grants-in-aid	218.9	225.0	220.7	223.2	224.4	231.8	228.7	226.9
Current expenditures	**922.6**	**960.1**	**946.8**	**954.4**	**964.3**	**975.1**	**983.0**	**992.5**
Consumption expenditures	724.7	758.8	747.2	754.0	762.2	771.5	776.7	784.7
Transfer payments to persons	293.5	304.1	299.7	302.5	305.5	308.6	312.6	315.6
Net interest paid	–71.3	–77.4	–75.0	–76.7	–78.2	–79.5	–80.7	–82.2
Interest paid	63.3	63.3	63.1	63.2	63.3	63.4	63.6	63.8
Less: Interest received by government	134.5	140.6	138.1	140.0	141.5	142.9	144.3	146.0
Less: Dividends received by government	13.7	14.8	14.4	14.7	14.8	15.2	15.7	16.0
Subsidies less current surplus of government enterprises	–10.7	–10.6	–10.7	–10.6	–10.5	–10.3	–9.9	–9.6
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.0	10.9	11.1	11.0	10.9	10.7	10.3	10.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**122.6**	**134.1**	**128.4**	**130.1**	**136.6**	**141.4**	**140.2**	**141.3**
Social insurance funds	70.4	68.1	68.6	68.5	67.9	67.6	67.5	67.7
Other	52.2	66.0	59.8	61.6	68.7	73.8	72.7	73.6

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Government consumption expenditures and gross investment [1]	**1,405.2**	**1,454.6**	**1,439.4**	**1,451.5**	**1,459.5**	**1,468.1**	**1,464.9**	**1,481.2**
Federal	**518.4**	**520.2**	**517.0**	**522.9**	**521.0**	**520.1**	**511.6**	**520.7**
National defense	**351.0**	**346.0**	**341.1**	**349.1**	**347.1**	**346.5**	**331.6**	**339.8**
Consumption expenditures	304.1	306.3	303.8	310.4	306.0	304.8	293.3	303.0
Durable goods [2]	21.1	20.7	20.5	21.7	19.6	20.8	20.4	20.8
Nondurable goods	7.6	7.4	7.9	7.2	7.4	7.2	6.5	6.4
Services	275.3	278.2	275.5	281.4	279.1	276.7	266.4	275.8
Compensation of general government employees, except force-account construction [3]	133.8	133.3	134.6	133.5	133.1	131.9	133.4	132.2
Consumption of general government fixed capital [4]	56.8	56.3	56.7	56.7	56.0	55.7	55.3	54.8
Other services	84.7	88.6	84.2	91.2	90.0	89.1	77.7	88.9
Gross investment	46.9	39.7	37.3	38.7	41.1	41.7	38.3	36.8
Structures	6.7	5.7	5.8	5.6	5.7	5.7	5.4	4.9
Equipment	40.2	34.0	31.4	33.2	35.4	36.1	32.9	31.9
Nondefense	**167.4**	**174.3**	**175.9**	**173.8**	**173.9**	**173.6**	**180.0**	**180.9**
Consumption expenditures	146.8	154.2	153.0	154.4	154.0	155.3	157.6	160.9
Durable goods [2]	1.0	1.0	1.1	1.3	.9	.9	1.2	1.3
Nondurable goods	5.8	6.8	6.5	6.7	6.7	7.4	7.3	7.6
Commodity Credit Corporation inventory change	−.4	−.1	−.1	−.2	−.2	.1	0	.2
Other nondurables	6.2	6.9	6.5	6.8	6.9	7.3	7.3	7.4
Services	140.0	146.3	145.4	146.5	146.4	147.0	149.1	152.0
Compensation of general government employees, except force-account construction [3]	77.5	80.2	80.2	80.7	80.3	79.5	81.5	82.3
Consumption of general government fixed capital [4]	11.1	11.5	11.3	11.5	11.5	11.7	11.8	11.9
Other services	51.5	54.7	53.9	54.4	54.6	55.8	55.8	57.9
Gross investment	20.6	20.1	22.9	19.3	19.8	18.3	22.4	20.0
Structures	10.9	10.0	10.7	10.0	10.8	8.7	10.6	10.4
Equipment	9.8	10.0	12.2	9.4	9.1	9.6	11.8	9.6
State and local	**886.8**	**934.4**	**922.4**	**928.6**	**938.5**	**947.9**	**953.3**	**960.4**
Consumption expenditures	724.7	758.8	747.2	754.0	762.2	771.5	776.7	784.7
Durable goods [2]	15.6	16.2	15.9	16.1	16.3	16.4	16.6	16.7
Nondurable goods	77.7	79.7	80.3	79.1	79.2	80.1	78.0	78.4
Services	631.4	662.9	651.0	658.8	666.8	675.0	682.1	689.6
Compensation of general government employees, except force-account construction [3]	542.9	566.7	557.6	563.7	570.1	575.4	581.1	587.8
Consumption of general government fixed capital [4]	57.4	60.5	59.3	60.1	60.8	61.8	62.4	62.9
Other services	31.1	35.7	34.2	35.0	36.0	37.8	38.6	38.9
Gross investment	162.1	175.6	175.2	174.6	176.3	176.4	176.6	175.7
Structures	130.9	142.4	142.7	141.6	142.8	142.6	142.0	140.6
Equipment	31.2	33.2	32.4	32.9	33.4	33.9	34.6	35.2
Addenda:								
Compensation of general government employees [3]	758.3	784.7	776.9	782.5	788.0	791.4	800.6	806.8
Federal	211.3	213.5	214.9	214.3	213.4	211.5	215.0	214.6
State and local	547.0	571.2	562.0	568.2	574.6	579.9	585.6	592.2

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Government consumption expenditures and gross investment [1]	**1,268.2**	**1,285.0**	**1,277.7**	**1,284.4**	**1,288.9**	**1,289.2**	**1,283.0**	**1,294.8**
Federal	**465.6**	**458.0**	**456.3**	**460.4**	**458.9**	**456.5**	**446.1**	**454.1**
National defense	**319.1**	**308.9**	**305.0**	**311.7**	**310.2**	**308.7**	**293.3**	**300.3**
Consumption expenditures	276.6	272.4	270.8	276.2	272.3	270.0	257.9	266.1
Durable goods [2]	20.8	20.4	20.2	21.4	19.2	20.6	20.1	20.7
Nondurable goods	7.0	7.0	7.0	6.8	7.1	6.9	6.7	6.7
Services	248.6	244.9	243.4	247.8	245.7	242.4	231.1	238.7
Compensation of general government employees, except force-account construction [3]	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5
Consumption of general government fixed capital [4]	51.5	50.5	50.9	50.6	50.3	50.0	49.6	49.3
Other services	80.1	81.8	78.4	84.6	82.9	81.5	70.8	80.3
Gross investment	42.6	36.5	34.1	35.4	37.9	38.7	35.4	34.1
Structures	5.5	4.5	4.7	4.4	4.5	4.5	4.3	3.8
Equipment	37.0	31.9	29.2	30.9	33.3	34.2	31.0	30.3
Nondefense	**146.2**	**148.6**	**150.7**	**148.2**	**148.2**	**147.3**	**151.9**	**152.9**
Consumption expenditures	126.1	128.7	128.5	129.0	128.5	129.0	130.0	132.9
Durable goods [2]	1.2	1.4	1.4	1.6	1.3	1.3	1.5	1.7
Nondurable goods	5.2	6.1	5.8	5.9	6.0	6.6	6.6	6.9
Commodity Credit Corporation inventory change	−.2	−.1	−.1	−.2	−.2	.2	0	.3
Other nondurables	5.5	6.2	5.9	6.1	6.2	6.5	6.5	6.6
Services	119.6	121.4	121.3	121.6	121.3	121.2	122.0	124.5
Compensation of general government employees, except force-account construction [3]	61.2	60.8	61.1	61.3	61.0	59.9	60.7	61.4
Consumption of general government fixed capital [4]	10.6	11.0	10.9	11.0	11.1	11.2	11.3	11.4
Other services	48.3	50.3	50.0	50.0	50.0	51.1	51.0	52.8
Gross investment	20.2	19.8	22.5	19.1	19.6	18.1	22.2	19.9
Structures	9.6	8.6	9.3	8.5	9.2	7.3	8.8	8.6
Equipment	10.7	11.6	13.8	10.8	10.6	11.3	14.1	11.7
State and local	**802.7**	**827.1**	**821.5**	**824.2**	**830.1**	**832.9**	**837.1**	**840.9**
Consumption expenditures	656.8	672.3	665.9	670.1	674.7	678.5	682.8	687.3
Durable goods [2]	14.6	15.1	15.0	15.1	15.2	15.3	15.4	15.6
Nondurable goods	71.1	73.4	72.5	73.2	73.7	74.3	74.9	75.4
Services	571.3	583.9	578.5	582.0	586.0	589.1	592.7	596.5
Compensation of general government employees, except force-account construction [3]	484.5	492.8	489.0	491.7	494.4	496.2	498.1	500.9
Consumption of general government fixed capital [4]	52.7	54.8	54.0	54.5	55.0	55.6	56.1	56.7
Other services	35.0	37.7	36.8	37.1	38.0	38.9	40.2	40.7
Gross investment	145.8	154.8	155.5	154.0	155.3	154.3	154.2	153.5
Structures	114.9	121.0	122.7	120.6	121.0	119.5	118.5	117.0
Equipment	31.1	34.3	33.0	33.9	34.8	35.5	36.7	37.7
Residual	−1.7	−2.9	−2.3	−2.7	−2.6	−4.0	−3.9	−4.3
Addenda:								
Compensation of general government employees [3]	666.5	670.2	668.2	669.8	671.9	670.8	672.8	675.1
Federal	178.7	174.2	175.8	174.9	174.3	171.7	171.8	171.5
State and local	488.1	496.7	492.9	495.5	498.3	500.0	501.9	504.6

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 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.

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Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
National defense consumption expenditures and gross investment [1]	**351.0**	**346.0**	**341.1**	**349.1**	**347.1**	**346.5**	**331.6**	**339.8**
Consumption expenditures	**304.1**	**306.3**	**303.8**	**310.4**	**306.0**	**304.8**	**293.3**	**303.0**
Durable goods [2]	**21.1**	**20.7**	**20.5**	**21.7**	**19.6**	**20.8**	**20.4**	**20.8**
Aircraft	9.0	9.6	9.7	10.3	8.7	9.7	9.3	10.1
Missiles	3.0	2.6	2.5	2.6	2.5	2.7	2.4	2.2
Ships	.9	.7	.7	.7	.7	.7	.7	.6
Vehicles	.8	.9	.9	.9	.9	1.0	1.0	.9
Electronics	2.5	2.6	2.6	2.7	2.7	2.4	2.6	2.5
Other durable goods	4.9	4.3	4.2	4.5	4.1	4.4	4.4	4.6
Nondurable goods	**7.6**	**7.4**	**7.9**	**7.2**	**7.4**	**7.2**	**6.5**	**6.4**
Petroleum products	3.4	2.9	3.1	3.1	3.1	2.5	2.0	2.0
Ammunition	1.3	1.5	1.7	1.5	1.2	1.7	1.4	1.2
Other nondurable goods	2.9	3.0	3.0	2.7	3.2	3.1	3.1	3.1
Services	**275.3**	**278.2**	**275.5**	**281.4**	**279.1**	**276.7**	**266.4**	**275.8**
Compensation of general government employees, except force-account construction [3]	133.8	133.3	134.6	133.5	133.1	131.9	133.4	132.2
Military	84.3	84.2	84.7	84.1	84.1	83.7	85.0	84.4
Civilian	49.5	49.1	49.9	49.4	48.9	48.2	48.4	47.8
Consumption of general government fixed capital [4]	56.8	56.3	56.7	56.7	56.0	55.7	55.3	54.8
Other services	84.7	88.6	84.2	91.2	90.0	89.1	77.7	88.9
Research and development	25.9	28.9	26.5	31.3	29.3	28.6	22.0	27.5
Installation support	27.2	26.3	25.8	26.8	26.9	25.7	25.1	25.8
Weapons support	5.7	6.4	5.3	6.3	6.9	7.0	5.6	6.4
Personnel support	18.8	20.1	19.4	19.7	20.4	21.0	18.6	21.5
Transportation of material	4.9	4.6	4.6	4.5	4.5	4.7	4.6	4.7
Travel of persons	4.0	3.6	3.7	3.6	3.6	3.6	3.5	3.5
Other	–1.9	–1.3	–1.3	–1.0	–1.5	–1.4	–1.8	–.6
Gross investment	**46.9**	**39.7**	**37.3**	**38.7**	**41.1**	**41.7**	**38.3**	**36.8**
Structures	**6.7**	**5.7**	**5.8**	**5.6**	**5.7**	**5.7**	**5.4**	**4.9**
Equipment	**40.2**	**34.0**	**31.4**	**33.2**	**35.4**	**36.1**	**32.9**	**31.9**
Aircraft	9.2	6.0	4.7	3.7	7.1	8.3	5.1	4.3
Missiles	4.3	3.0	2.9	2.9	3.1	3.1	3.2	2.7
Ships	6.8	6.1	5.6	6.7	6.4	5.8	6.3	6.0
Vehicles	1.1	1.5	1.4	1.5	1.5	1.4	1.3	1.8
Electronics	3.5	3.6	3.7	3.8	3.6	3.2	3.4	3.6
Other equipment	15.3	13.9	13.2	14.7	13.6	14.3	13.6	13.5
Addendum:								
Compensation of general government employees [3]	133.8	133.3	134.6	133.5	133.1	131.9	133.5	132.2

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
National defense consumption expenditures and gross investment [1]	**319.1**	**308.9**	**305.0**	**311.7**	**310.2**	**308.7**	**293.3**	**300.3**
Consumption expenditures	**276.6**	**272.4**	**270.8**	**276.2**	**272.3**	**270.0**	**257.9**	**266.1**
Durable goods [2]	**20.8**	**20.4**	**20.2**	**21.4**	**19.2**	**20.6**	**20.1**	**20.7**
Aircraft	8.7	9.4	9.4	10.0	8.5	9.6	9.1	9.9
Missiles	3.2	2.7	2.6	2.8	2.6	2.8	2.5	2.3
Ships	.8	.7	.7	.7	.7	.6	.7	.6
Vehicles	.7	.8	.8	.8	.8	.8	.8	.7
Electronics	2.6	2.8	2.7	2.9	2.9	2.6	2.8	2.7
Other durable goods	4.7	4.1	3.9	4.2	3.8	4.2	4.2	4.4
Nondurable goods	**7.0**	**7.0**	**7.0**	**6.8**	**7.1**	**6.9**	**6.7**	**6.7**
Petroleum products	3.1	2.8	2.6	3.0	3.2	2.5	2.5	2.7
Ammunition	1.2	1.4	1.6	1.4	1.1	1.6	1.3	1.2
Other nondurable goods	2.8	2.8	2.8	2.6	3.0	2.9	2.9	2.9
Services	**248.6**	**244.9**	**243.4**	**247.8**	**245.7**	**242.4**	**231.1**	**238.7**
Compensation of general government employees, except force-account construction [3]	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5
Military	76.9	74.8	75.4	74.7	74.9	74.3	73.8	73.1
Civilian	40.4	38.3	39.0	38.6	38.2	37.3	37.0	36.7
Consumption of general government fixed capital [4]	51.5	50.5	50.9	50.6	50.3	50.0	49.6	49.3
Other services	80.1	81.8	78.4	84.6	82.9	81.5	70.8	80.3
Research and development	26.2	28.5	26.5	31.0	28.7	27.9	21.4	26.6
Installation support	24.9	23.8	23.5	24.4	24.3	23.1	22.6	23.1
Weapons support	5.2	5.6	4.7	5.5	6.1	6.1	4.9	5.6
Personnel support	17.0	17.5	17.0	17.2	17.8	18.0	15.8	18.1
Transportation of material	4.9	4.5	4.6	4.4	4.3	4.6	4.5	4.5
Travel of persons	3.8	3.4	3.5	3.4	3.3	3.3	3.1	3.1
Other	–1.7	–1.1	–1.1	–.9	–1.3	–1.2	–1.5	–.5
Gross investment	**42.6**	**36.5**	**34.1**	**35.4**	**37.9**	**38.7**	**35.4**	**34.1**
Structures	**5.5**	**4.5**	**4.7**	**4.4**	**4.5**	**4.5**	**4.3**	**3.8**
Equipment	**37.0**	**31.9**	**29.2**	**30.9**	**33.3**	**34.2**	**31.0**	**30.3**
Aircraft	6.9	4.9	3.7	2.9	5.9	7.0	4.2	3.5
Missiles	4.6	3.1	3.0	2.9	3.3	3.2	3.2	2.8
Ships	6.1	5.4	4.9	5.9	5.6	5.1	5.6	5.4
Vehicles	1.0	1.3	1.2	1.4	1.4	1.3	1.2	1.6
Electronics	4.4	4.9	4.9	5.2	5.1	4.6	5.0	5.4
Other equipment	14.4	13.0	12.4	13.7	12.7	13.4	12.7	12.6
Residual	–.7	–1.5	–.9	–2.0	–1.5	–1.4	–.9	–1.8
Addendum:								
Compensation of general government employees [3]	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5

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

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

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4. Foreign Transactions

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Receipts from the rest of the world	**1,109.3**	**1,230.9**	**1,183.3**	**1,229.4**	**1,256.0**	**1,254.9**	**1,243.6**	**1,220.2**
Exports of goods and services	873.8	965.4	930.2	961.1	981.7	988.6	973.3	949.6
Goods [1]	618.3	688.3	661.4	682.9	700.2	708.9	694.5	668.8
Durable	421.6	483.0	459.4	478.7	495.3	498.7	495.4	474.3
Nondurable	196.7	205.3	202.0	204.2	204.9	210.2	199.2	194.5
Services [1]	255.5	277.1	268.8	278.2	281.5	279.7	278.8	280.8
Receipts of factor income	235.5	265.5	253.1	268.3	274.3	266.3	270.3	270.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	**1,109.3**	**1,230.9**	**1,183.3**	**1,229.4**	**1,256.0**	**1,254.9**	**1,243.6**	**1,220.2**
Imports of goods and services	965.0	1,058.8	1,023.5	1,047.9	1,076.4	1,087.4	1,097.1	1,108.9
Goods [1]	809.0	888.3	859.1	879.2	902.7	912.4	920.9	931.8
Durable	533.6	589.5	565.1	583.7	600.5	608.7	625.6	634.1
Nondurable	275.4	298.8	293.9	295.5	302.3	303.7	295.2	297.7
Services [1]	156.0	170.4	164.4	168.7	173.6	174.9	176.2	177.1
Payments of factor income	223.1	273.5	255.6	269.4	283.0	285.9	285.1	289.3
Transfer payments (net)	40.4	39.5	35.1	36.0	37.6	49.4	37.0	36.8
From persons (net)	16.9	18.9	18.0	18.2	19.5	19.8	19.2	19.9
From government (net)	16.2	12.7	9.5	9.9	9.9	21.5	9.9	9.0
From business	7.3	8.0	7.6	8.0	8.1	8.1	7.9	7.9
Net foreign investment	–119.2	–140.9	–130.9	–123.9	–141.0	–167.8	–175.6	–214.8

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.

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Exports of goods and services	**860.0**	**970.0**	**929.4**	**963.6**	**988.1**	**998.8**	**991.9**	**972.1**
Goods [1]	629.4	726.5	691.4	719.1	740.6	754.9	748.5	726.3
Durable	464.1	554.5	521.0	548.6	570.4	578.1	577.9	556.2
Nondurable	169.3	180.8	177.2	179.2	180.4	186.3	181.1	179.3
Services [1]	231.8	247.0	240.7	247.5	251.1	248.6	247.8	248.8
Receipts of factor income	**214.8**	**238.0**	**227.8**	**241.0**	**245.6**	**237.6**	**241.0**	**241.0**
Imports of goods and services	**971.2**	**1,106.1**	**1,050.9**	**1,095.2**	**1,130.5**	**1,147.8**	**1,190.4**	**1,217.3**
Goods [1]	824.7	945.7	896.8	937.4	966.7	981.8	1,021.0	1,048.8
Durable	571.7	667.7	633.8	659.2	681.2	696.6	726.9	745.5
Nondurable	253.4	280.3	265.2	280.0	287.7	288.1	297.6	306.7
Services [1]	147.3	161.8	155.3	159.2	165.2	167.5	171.3	171.0
Payments of factor income	**200.9**	**240.7**	**226.1**	**237.5**	**248.9**	**250.5**	**249.6**	**252.8**

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.

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

Chain-type quantity indexes for the series in this table appear in table 7.9.

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Exports of goods and services	**873.8**	**965.4**	**930.2**	**961.1**	**981.7**	**988.6**	**973.3**	**949.6**
Exports of goods [1]	**618.3**	**688.3**	**661.4**	**682.9**	**700.2**	**708.9**	**694.5**	**668.8**
Foods, feeds, and beverages	55.5	51.5	52.5	50.1	49.4	54.0	49.8	44.9
Industrial supplies and materials	141.0	152.5	147.4	153.3	155.1	154.4	148.6	144.2
Durable goods	51.0	55.1	53.2	55.6	55.7	55.8	56.4	53.6
Nondurable goods	90.1	97.5	94.2	97.7	99.4	98.6	92.1	90.5
Capital goods, except automotive	253.1	295.3	278.6	290.4	305.7	306.5	302.0	288.4
Civilian aircraft, engines, and parts	30.8	41.4	40.1	39.0	42.8	43.6	48.9	44.8
Computers, peripherals, and parts	43.7	49.4	46.9	49.6	51.9	49.1	45.5	44.8
Other	178.6	204.6	191.6	201.8	211.0	213.9	207.7	198.9
Automotive vehicles, engines, and parts	65.0	74.0	71.2	73.5	74.8	76.6	77.7	72.2
Consumer goods, except automotive	70.1	77.4	75.4	78.2	77.5	78.8	78.3	80.1
Durable goods	35.8	39.9	38.2	40.5	40.3	40.5	40.2	40.5
Nondurable goods	34.3	37.6	37.1	37.7	37.2	38.3	38.1	39.6
Other	33.4	37.5	36.4	37.4	37.7	38.5	38.1	39.1
Durable goods	16.7	18.8	18.2	18.7	18.9	19.2	19.1	19.6
Nondurable goods	16.7	18.8	18.2	18.7	18.9	19.2	19.1	19.6
Exports of services [1]	**255.5**	**277.1**	**268.8**	**278.2**	**281.5**	**279.7**	**278.8**	**280.8**
Transfers under U.S. military agency sales contracts	14.6	17.5	16.2	19.0	18.9	15.8	17.9	15.6
Travel	69.8	73.3	72.8	74.2	73.3	72.8	72.8	73.9
Passenger fares	20.4	20.9	20.5	20.8	20.8	21.5	21.4	21.8
Other transportation	27.0	27.9	27.8	27.9	27.7	28.3	27.2	26.9
Royalties and license fees	32.8	33.7	33.2	33.6	34.3	33.5	33.1	33.9
Other private services	70.8	82.2	77.0	81.0	84.7	86.0	84.4	86.4
Other	20.0	21.6	21.3	21.7	21.7	21.8	21.9	22.2
Imports of goods and services	**965.0**	**1,058.8**	**1,023.5**	**1,047.9**	**1,076.4**	**1,087.4**	**1,097.1**	**1,108.9**
Imports of goods [1]	**809.0**	**888.3**	**859.1**	**879.2**	**902.7**	**912.4**	**920.9**	**931.8**
Foods, feeds, and beverages	35.7	39.7	38.1	39.9	40.5	40.3	41.7	41.8
Industrial supplies and materials, except petroleum and products	125.2	135.4	131.2	133.7	137.8	139.0	141.3	144.4
Durable goods	63.1	69.3	66.0	68.9	70.4	71.8	73.4	77.2
Nondurable goods	62.1	66.2	65.2	64.8	67.4	67.2	67.9	67.2
Petroleum and products	72.7	71.8	77.4	70.7	70.3	68.6	54.9	53.9
Capital goods, except automotive	229.1	254.2	239.4	251.7	260.9	264.8	268.9	270.5
Civilian aircraft, engines, and parts	12.7	16.6	13.7	15.6	19.0	18.1	17.9	22.4
Computers, peripherals, and parts	61.5	70.2	66.7	70.4	72.8	70.9	72.4	71.7
Other	154.9	167.4	159.0	165.7	169.1	175.8	178.7	176.4
Automotive vehicles, engines, and parts	128.9	140.8	141.4	139.0	141.7	141.0	148.0	146.0
Consumer goods, except automotive	171.1	193.0	182.2	191.7	196.0	202.3	209.3	217.5
Durable goods	89.4	98.5	93.7	97.9	99.6	102.9	107.0	111.6
Nondurable goods	81.7	94.5	88.5	93.8	96.3	99.4	102.3	105.9
Other	46.3	53.4	49.3	52.5	55.5	56.5	56.7	57.7
Durable goods	23.1	26.7	24.7	26.2	27.8	28.2	28.4	28.9
Nondurable goods	23.1	26.7	24.7	26.2	27.8	28.2	28.4	28.9
Imports of services [1]	**156.0**	**170.4**	**164.4**	**168.7**	**173.6**	**174.9**	**176.2**	**177.1**
Direct defense expenditures	11.1	11.5	11.2	10.8	11.8	12.2	12.6	12.2
Travel	48.0	51.2	50.9	51.1	51.6	51.3	52.7	53.2
Passenger fares	15.8	18.2	17.2	18.7	18.8	18.2	18.3	18.5
Other transportation	27.7	29.3	28.5	29.6	29.1	29.9	29.1	29.6
Royalties and license fees	7.9	9.4	8.4	8.7	10.2	10.3	11.5	10.0
Other private services	38.8	43.8	41.2	43.0	45.0	45.9	44.9	46.4
Other	6.7	7.0	6.9	6.9	7.2	7.1	7.2	7.2
Addenda:								
Exports of agricultural goods [2]	61.5	58.4	58.7	57.3	57.3	60.5	56.4	52.0
Exports of nonagricultural goods	556.8	629.9	602.8	625.6	642.9	648.4	638.1	616.8
Imports of nonpetroleum goods	736.3	816.6	781.7	808.4	832.4	843.8	865.9	877.8

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.

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Exports of goods and services	**860.0**	**970.0**	**929.4**	**963.6**	**988.1**	**998.8**	**991.9**	**972.1**
Exports of goods [1]	**629.4**	**726.5**	**691.4**	**719.1**	**740.6**	**754.9**	**748.5**	**726.3**
Foods, feeds, and beverages	43.9	43.9	44.1	41.9	42.3	47.4	45.6	41.7
Industrial supplies and materials	121.9	132.4	127.6	133.0	134.2	134.7	132.8	130.7
Durable goods	44.8	48.8	47.0	49.1	49.1	50.2	51.4	49.2
Nondurable goods	77.1	83.6	80.7	83.9	85.1	84.6	81.5	81.6
Capital goods, except automotive	310.8	388.6	359.6	381.5	404.7	408.7	405.5	389.7
Civilian aircraft, engines, and parts	27.0	35.0	34.2	33.2	36.1	36.7	41.0	37.4
Computers, peripherals, and parts	98.1	143.9	123.8	143.1	156.2	152.4	146.2	149.2
Other	203.3	242.8	226.5	239.0	250.7	254.9	248.4	238.3
Automotive vehicles, engines, and parts	62.4	70.4	67.8	69.9	71.1	72.9	73.9	68.7
Consumer goods, except automotive	67.3	73.7	71.9	74.6	73.7	74.8	74.4	76.3
Durable goods	34.9	38.5	37.0	39.0	38.8	39.0	38.7	39.2
Nondurable goods	32.4	35.3	34.9	35.5	34.9	35.8	35.6	37.0
Other	32.3	37.2	36.0	37.0	37.5	38.3	38.3	39.5
Durable goods	16.1	18.6	18.0	18.5	18.7	19.2	19.2	19.8
Nondurable goods	16.1	18.6	18.0	18.5	18.7	19.2	19.2	19.8
Exports of services [1]	**231.8**	**247.0**	**240.7**	**247.5**	**251.1**	**248.6**	**247.8**	**248.8**
Transfers under U.S. military agency sales contracts	13.2	16.1	14.7	17.2	17.7	14.9	16.7	14.6
Travel	62.9	64.0	64.0	64.9	64.1	62.8	62.5	62.7
Passenger fares	18.6	19.7	19.9	19.1	19.3	20.4	20.3	21.2
Other transportation	25.5	26.3	25.9	26.3	26.3	26.6	26.4	26.2
Royalties and license fees	29.9	30.2	29.9	30.2	30.7	29.9	29.5	30.2
Other private services	65.7	75.0	70.6	74.1	77.3	78.2	76.7	78.3
Other	16.2	16.1	16.0	16.1	16.1	16.1	16.2	16.2
Residual	–28.1	–56.8	–43.6	–55.9	–65.1	–62.4	–57.1	–59.2
Imports of goods and services	**971.2**	**1,106.1**	**1,050.9**	**1,095.2**	**1,130.5**	**1,147.8**	**1,190.4**	**1,217.3**
Imports of goods [1]	**824.7**	**945.7**	**896.8**	**937.4**	**966.7**	**981.8**	**1,021.0**	**1,048.8**
Foods, feeds, and beverages	32.3	35.5	34.3	35.3	36.3	36.3	38.2	38.3
Industrial supplies and materials, except petroleum and products	114.2	123.7	118.8	123.0	125.9	127.3	132.8	137.3
Durable goods	57.3	61.8	59.3	61.2	62.4	64.5	67.2	71.4
Nondurable goods	56.8	61.8	59.5	61.7	63.5	62.7	65.6	65.6
Petroleum and products	63.8	66.7	62.9	68.1	69.1	66.9	68.3	74.5
Capital goods, except automotive	296.6	373.3	344.5	367.0	385.0	396.7	413.6	424.7
Civilian aircraft, engines, and parts	11.2	14.1	11.7	13.3	16.1	15.2	15.0	18.8
Computers, peripherals, and parts	121.8	163.5	148.1	160.8	171.9	173.1	187.9	197.7
Other	177.5	217.6	204.2	214.8	220.2	231.1	238.5	237.2
Automotive vehicles, engines, and parts	118.8	129.4	130.2	128.2	130.2	129.1	135.5	133.9
Consumer goods, except automotive	165.4	188.8	177.5	187.3	191.9	198.6	206.3	215.5
Durable goods	86.7	97.7	92.0	96.9	99.0	102.9	107.8	113.4
Nondurable goods	78.7	91.1	85.5	90.3	92.8	95.7	98.5	102.2
Other	43.0	49.9	45.8	49.0	51.9	52.8	53.4	53.9
Durable goods	21.5	24.9	22.9	24.5	25.9	26.4	26.7	27.0
Nondurable goods	21.5	24.9	22.9	24.5	25.9	26.4	26.7	27.0
Imports of services [1]	**147.3**	**161.8**	**155.3**	**159.2**	**165.2**	**167.5**	**171.3**	**171.0**
Direct defense expenditures	10.3	11.6	10.9	10.8	12.2	12.6	13.7	13.1
Travel	43.9	47.2	46.5	46.5	47.6	48.4	50.6	50.7
Passenger fares	15.0	16.3	15.8	16.6	16.6	16.2	16.3	16.4
Other transportation	26.1	28.1	26.8	28.3	28.1	29.0	28.9	29.1
Royalties and license fees	7.2	8.4	7.6	7.8	9.2	9.2	10.3	8.9
Other private services	39.0	44.1	41.6	43.2	45.4	46.1	45.3	46.7
Other	6.0	6.3	6.2	6.2	6.5	6.4	6.5	6.5
Residual	–24.2	–44.9	–38.0	–43.8	–48.4	–50.4	–57.1	–61.1
Addenda:								
Exports of agricultural goods [2]	48.5	49.3	48.6	47.6	48.6	52.2	50.9	47.6
Exports of nonagricultural goods	582.5	681.1	645.9	675.6	696.3	706.4	701.5	682.9
Imports of nonpetroleum goods	759.4	878.3	833.4	868.5	896.9	914.5	952.2	974.6

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 the detail for exports is the difference between 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 for 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 for the series in this table appear in table 7.10.

See footnotes to table 4.3.

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5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross saving	**1,274.5**	**1,406.3**	**1,353.9**	**1,416.3**	**1,427.0**	**1,428.0**	**1,482.5**	**1,448.5**
Gross private saving	**1,114.5**	**1,141.6**	**1,126.3**	**1,169.5**	**1,139.0**	**1,131.6**	**1,130.1**	**1,079.0**
Personal saving	158.5	121.0	135.4	151.9	98.5	98.2	73.0	25.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	262.4	296.7	281.4	299.0	311.5	295.0	312.0	300.9
Undistributed profits	192.3	213.2	199.5	213.2	229.5	210.6	201.8	203.7
Inventory valuation adjustment	–1.2	6.9	8.1	10.3	4.8	4.3	25.3	7.8
Capital consumption adjustment	71.4	76.6	73.8	75.5	77.2	80.1	84.9	89.4
Corporate consumption of fixed capital	452.0	477.3	467.2	473.7	480.8	487.7	492.5	497.8
Noncorporate consumption of fixed capital	232.3	242.8	238.6	241.3	244.4	247.0	248.6	250.7
Wage accruals less disbursements	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0
Gross government saving	**160.0**	**264.7**	**227.5**	**246.9**	**288.0**	**296.4**	**352.4**	**369.4**
Federal	–39.6	49.5	19.6	36.1	70.0	72.3	128.7	143.9
Consumption of fixed capital	70.6	70.6	70.8	70.9	70.3	70.2	69.9	69.5
Current surplus or deficit (–), national income and product accounts	–110.3	–21.1	–51.2	–34.8	–.3	2.2	58.8	74.4
State and local	199.6	215.2	207.9	210.7	218.0	224.1	223.7	225.6
Consumption of fixed capital	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.3
Current surplus or deficit (–), national income and product accounts	122.6	134.1	128.4	130.1	136.6	141.4	140.2	141.3
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**1,242.3**	**1,350.5**	**1,310.8**	**1,368.6**	**1,361.9**	**1,360.7**	**1,428.4**	**1,362.7**
Gross private domestic investment	1,131.9	1,256.0	1,206.4	1,259.9	1,265.7	1,292.0	1,366.6	1,345.0
Gross government investment	229.7	235.4	235.3	232.6	237.3	236.5	237.4	232.5
Net foreign investment	–119.2	–140.9	–130.9	–123.9	–141.0	–167.8	–175.6	–214.8
Statistical discrepancy	**–32.2**	**–55.8**	**–43.1**	**–47.7**	**–65.1**	**–67.3**	**–54.1**	**–85.7**
Addendum:								
Gross saving as a percentage of gross national product	16.6	17.4	17.0	17.6	17.5	17.3	17.7	17.2

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Private fixed investment	**1,099.8**	**1,188.6**	**1,146.7**	**1,176.4**	**1,211.1**	**1,220.1**	**1,271.1**	**1,305.8**
Nonresidential	**787.9**	**860.7**	**827.1**	**850.5**	**882.3**	**882.8**	**921.3**	**941.9**
Structures	**216.9**	**240.2**	**236.2**	**234.3**	**243.8**	**246.4**	**245.0**	**245.4**
Nonresidential buildings, including farm	160.9	177.3	177.5	172.9	180.0	178.9	180.6	181.8
Utilities	31.7	33.5	32.5	33.4	34.1	34.1	34.2	34.7
Mining exploration, shafts, and wells	18.1	22.7	20.6	22.2	23.8	24.3	23.5	22.4
Other structures	6.2	6.7	5.6	5.8	6.1	9.2	6.6	6.5
Producers' durable equipment	**571.0**	**620.5**	**591.0**	**616.2**	**638.5**	**636.4**	**676.3**	**696.6**
Information processing and related equipment	189.4	206.6	197.1	202.6	213.0	213.6	226.5	231.6
Computers and peripheral equipment [1]	74.4	81.1	76.8	79.9	84.0	83.7	91.8	94.8
Other	114.9	125.5	120.3	122.7	129.0	129.9	134.7	136.8
Industrial equipment	131.7	138.6	132.7	138.9	140.7	142.1	145.4	146.8
Transportation and related equipment	137.2	152.0	141.5	151.9	158.8	155.9	172.4	181.2
Other	112.7	123.3	119.7	122.8	126.0	124.8	132.0	137.0
Residential	**311.8**	**327.9**	**319.5**	**325.9**	**328.8**	**337.4**	**349.8**	**363.8**
Structures	**304.3**	**319.9**	**311.6**	**317.9**	**320.8**	**329.4**	**341.5**	**355.4**
Single family	159.1	164.4	161.6	163.5	164.0	168.7	175.8	183.8
Multifamily	20.3	22.6	22.0	22.7	22.0	23.8	25.1	23.5
Other structures	124.8	132.8	128.0	131.8	134.7	136.8	140.6	148.1
Producers' durable equipment	**7.6**	**8.0**	**7.9**	**8.0**	**8.0**	**8.0**	**8.3**	**8.5**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Private fixed investment	**1,050.6**	**1,138.0**	**1,096.0**	**1,127.0**	**1,159.3**	**1,169.5**	**1,224.9**	**1,264.1**
Nonresidential	**776.6**	**859.4**	**820.9**	**848.2**	**882.2**	**886.2**	**931.9**	**960.4**
Structures	**189.7**	**203.2**	**202.5**	**199.3**	**205.2**	**205.7**	**203.1**	**201.9**
Nonresidential buildings, including farm	141.0	150.5	152.8	147.8	152.0	149.5	150.1	149.8
Utilities	27.8	28.7	28.1	28.6	29.1	29.2	29.2	29.5
Mining exploration, shafts, and wells	15.3	17.9	16.6	17.6	18.6	18.9	17.9	17.0
Other structures	5.5	5.8	4.9	5.1	5.2	7.8	5.6	5.5
Producers' durable equipment	**589.8**	**660.9**	**621.0**	**653.8**	**682.6**	**686.4**	**738.8**	**771.3**
Information processing and related equipment	245.4	298.0	271.8	288.1	311.5	320.7	353.4	376.8
Computers and peripheral equipment [1]	151.3	214.8	182.5	203.9	229.9	242.9	292.2	331.5
Other	115.4	126.6	121.1	123.7	130.0	131.5	136.7	139.7
Industrial equipment	120.5	125.9	120.8	126.4	127.7	128.6	131.5	132.5
Transportation and related equipment	127.6	140.3	131.1	140.5	145.9	143.8	159.6	167.9
Other	104.2	113.0	109.8	112.4	115.6	114.1	120.2	124.6
Residential	**275.9**	**282.8**	**278.4**	**282.5**	**282.3**	**287.9**	**298.5**	**309.1**
Structures	**268.6**	**275.1**	**270.9**	**274.9**	**274.5**	**280.1**	**290.5**	**300.9**
Single family	136.6	137.2	136.3	137.2	136.1	139.0	145.2	151.3
Multifamily	18.7	20.2	19.8	20.3	19.5	21.0	22.1	20.7
Other structures	113.8	118.5	115.3	118.0	119.7	120.9	123.8	129.6
Producers' durable equipment	**7.3**	**7.7**	**7.5**	**7.6**	**7.8**	**7.8**	**8.0**	**8.2**
Residual	–34.4	–69.1	–50.6	–62.1	–77.8	–85.5	–117.2	–143.7

1. Includes new computers and peripheral equipment only.

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

Chain-type quantity indexes for the series in this table appear in table 7.6.

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Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Change in business inventories	**32.1**	**67.4**	**59.7**	**83.5**	**54.6**	**71.9**	**95.5**	**39.2**
Farm	7.6	4.3	–1.1	6.2	7.3	4.9	5.0	7.7
Nonfarm	24.5	63.1	60.8	77.2	47.3	66.9	90.5	31.5
Change in book value [1]	28.7	52.1	42.4	63.2	41.8	61.1	56.3	21.2
Inventory valuation adjustment [2]	–4.2	11.0	18.4	14.0	5.5	5.9	34.3	10.3
Manufacturing	12.8	21.4	21.7	28.4	16.9	18.7	31.8	25.1
Durable goods	9.9	12.5	13.6	19.2	8.8	8.4	21.9	19.9
Nondurable goods	2.9	8.9	8.0	9.2	8.0	10.4	9.9	5.3
Wholesale trade	3.7	23.3	24.4	29.9	17.5	21.5	28.1	7.9
Durable goods	4.3	13.8	15.9	25.7	4.6	8.9	25.8	1.6
Nondurable goods	–.6	9.5	8.5	4.1	12.9	12.6	2.3	6.2
Merchant wholesalers	2.7	19.6	20.7	23.0	15.6	19.0	26.0	4.8
Durable goods	3.4	11.4	13.8	20.7	3.7	7.3	23.3	–.1
Nondurable goods	–.7	8.2	6.9	2.3	11.9	11.7	2.7	5.0
Nonmerchant wholesalers	1.1	3.8	3.7	6.9	1.9	2.5	2.0	3.0
Durable goods	1.0	2.4	2.1	5.1	.9	1.6	2.4	1.8
Nondurable goods	.1	1.4	1.6	1.8	1.0	.9	–.4	1.2
Retail trade	6.3	7.3	–.5	6.5	5.5	17.8	18.3	–12.7
Durable goods	4.4	5.1	–.1	1.6	3.7	15.3	1.8	–17.8
Motor vehicle dealers [3]	2.2	1.3	–3.6	–3.8	.8	11.7	–4.1	–15.3
Other [3]	2.2	3.9	3.5	5.5	2.9	3.5	5.9	–2.5
Nondurable goods	1.9	2.2	–.4	4.9	1.7	2.5	16.5	5.1
Other	1.6	11.0	15.3	12.4	7.4	8.9	12.3	11.2
Durable goods	2.1	2.2	2.4	2.2	2.7	1.4	.4	.8
Nondurable goods	–.5	8.8	12.9	10.2	4.7	7.5	11.9	10.4

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

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

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Change in business inventories	**30.0**	**63.2**	**56.3**	**79.0**	**51.0**	**66.5**	**91.4**	**38.2**
Farm	7.1	4.3	–.5	6.8	7.3	3.7	5.3	8.7
Nonfarm	23.2	58.8	56.2	72.1	44.0	62.7	85.9	29.9
Manufacturing	12.0	20.1	20.0	26.7	15.8	17.7	30.2	23.9
Durable goods	9.5	12.0	13.0	18.4	8.4	8.1	21.0	19.1
Nondurable goods	2.6	8.1	7.0	8.4	7.4	9.5	9.2	4.9
Wholesale trade	4.1	22.0	22.8	28.3	16.7	20.2	27.0	7.6
Durable goods	4.2	13.3	15.3	24.9	4.5	8.6	25.1	1.6
Nondurable goods	.1	8.7	7.6	3.9	11.8	11.4	2.3	5.9
Merchant wholesalers	3.1	18.5	19.5	21.8	14.9	17.8	24.8	4.7
Durable goods	3.2	11.0	13.3	20.0	3.6	7.0	22.6	–.2
Nondurable goods	0	7.5	6.3	2.2	10.9	10.5	2.6	4.7
Nonmerchant wholesalers	1.0	3.6	3.4	6.6	1.8	2.4	2.1	3.0
Durable goods	.9	2.3	2.0	4.9	.9	1.5	2.4	1.8
Nondurable goods	.1	1.2	1.4	1.7	.9	.9	–.3	1.2
Retail trade	5.9	6.8	–.6	6.0	5.0	16.9	17.3	–11.9
Durable goods	4.0	4.7	–.1	1.4	3.4	14.1	1.6	–16.3
Motor vehicle dealers	1.9	1.1	–3.2	–3.5	.7	10.5	–3.7	–13.8
Other	2.1	3.6	3.3	5.1	2.7	3.3	5.5	–2.3
Nondurable goods	1.8	2.1	–.5	4.7	1.6	2.5	16.1	4.9
Other	1.3	9.9	13.7	11.1	6.5	8.1	11.5	10.4
Durable goods	1.8	1.9	2.1	1.9	2.3	1.2	.4	.7
Nondurable goods	–.6	8.1	11.8	9.3	4.2	6.9	11.5	10.0
Residual	–.4	0	.3	–.9	.1	.9	–1.2	–1.5

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1997				1998	
	I	II	III	IV	I	II
Inventories [1]	**1,309.8**	**1,323.3**	**1,339.9**	**1,348.4**	**1,363.6**	**1,366.5**
Farm	108.4	109.2	110.5	109.1	110.8	108.9
Nonfarm	1,201.4	1,214.1	1,229.4	1,239.3	1,252.8	1,257.6
Durable goods	691.1	700.6	704.1	711.0	721.5	720.0
Nondurable goods	510.3	513.5	525.2	528.3	531.3	537.6
Manufacturing	449.3	454.1	458.6	462.0	466.1	469.1
Durable goods	280.4	284.2	286.0	287.9	292.1	295.4
Nondurable goods	168.9	169.9	172.7	174.1	174.0	173.7
Wholesale trade	306.7	311.9	317.8	321.0	324.8	326.0
Durable goods	192.3	198.3	199.1	200.5	206.2	205.6
Nondurable goods	114.4	113.6	118.8	120.5	118.6	120.4
Merchant wholesalers	263.8	267.7	272.9	276.0	280.2	280.7
Durable goods	167.0	171.8	172.4	173.6	178.7	177.9
Nondurable goods	96.7	95.8	100.4	102.5	101.4	102.8
Nonmerchant wholesalers	42.9	44.2	45.0	44.9	44.6	45.2
Durable goods	25.3	26.4	26.6	26.9	27.4	27.7
Nondurable goods	17.6	17.8	18.4	18.0	17.2	17.5
Retail trade	316.3	316.3	318.1	321.4	325.3	323.6
Durable goods	172.3	171.5	172.1	175.3	175.8	171.3
Motor vehicle dealers	87.6	85.4	85.6	88.0	86.9	83.2
Other	84.8	86.0	86.5	87.4	88.8	88.1
Nondurable goods	144.0	144.9	146.0	146.0	149.5	152.3
Other	129.0	131.9	134.8	135.0	136.6	138.9
Durable goods	46.0	46.7	47.1	47.3	47.4	47.6
Nondurable goods	83.0	85.2	87.8	87.7	89.2	91.3
Final sales of domestic business [2]	**553.0**	**559.1**	**569.7**	**574.6**	**582.3**	**590.6**
Final sales of goods and structures of domestic business [2]	**297.9**	**299.4**	**305.7**	**306.8**	**312.5**	**315.2**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.37	2.37	2.35	2.35	2.34	2.31
Nonfarm inventories to final sales	2.17	2.17	2.16	2.16	2.15	2.13
Nonfarm inventories to final sales of goods and structures	4.03	4.05	4.02	4.04	4.01	3.99

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1997				1998	
	I	II	III	IV	I	II
Inventories [1]	**1,228.3**	**1,248.1**	**1,260.8**	**1,277.5**	**1,300.3**	**1,309.9**
Farm	105.1	106.8	108.6	109.6	110.9	113.1
Nonfarm	1,122.7	1,140.7	1,151.7	1,167.4	1,188.9	1,196.4
Durable goods	648.2	659.7	664.4	672.4	684.2	685.3
Nondurable goods	474.4	481.0	487.3	494.9	504.6	511.0
Manufacturing	420.2	426.8	430.8	435.2	442.8	448.7
Durable goods	267.1	271.7	273.8	275.8	281.1	285.9
Nondurable goods	153.2	155.3	157.1	159.5	161.8	163.0
Wholesale trade	288.6	295.6	299.8	304.9	311.6	313.5
Durable goods	185.0	191.2	192.4	194.5	200.8	201.2
Nondurable goods	103.8	104.8	107.7	110.6	111.2	112.6
Merchant wholesalers	247.7	253.1	256.8	261.3	267.5	268.7
Durable goods	160.3	165.3	166.2	168.0	173.6	173.6
Nondurable goods	87.6	88.2	90.9	93.5	94.1	95.3
Nonmerchant wholesalers	40.9	42.5	43.0	43.6	44.1	44.8
Durable goods	24.7	25.9	26.2	26.5	27.1	27.6
Nondurable goods	16.2	16.6	16.9	17.1	17.0	17.3
Retail trade	296.0	297.5	298.7	302.9	307.3	304.3
Durable goods	156.4	156.8	157.6	161.2	161.6	157.5
Motor vehicle dealers	77.7	76.8	77.0	79.6	78.7	75.3
Other	78.8	80.0	80.7	81.5	82.9	82.3
Nondurable goods	139.1	140.3	140.7	141.3	145.3	146.6
Other	118.0	120.8	122.4	124.4	127.3	129.9
Durable goods	39.6	40.1	40.7	41.0	41.0	41.2
Nondurable goods	78.4	80.7	81.8	83.5	86.4	88.9
Residual	.5	.4	.2	.6	.4	–.2
Final sales of domestic business [2]	**500.8**	**504.3**	**512.3**	**515.5**	**521.6**	**528.4**
Final sales of goods and structures of domestic business [2]	**280.1**	**281.3**	**287.3**	**288.4**	**294.0**	**296.5**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.45	2.47	2.46	2.48	2.49	2.48
Nonfarm inventories to final sales	2.24	2.26	2.25	2.26	2.28	2.26
Nonfarm inventories to final sales of goods and structures	4.01	4.05	4.01	4.05	4.04	4.03

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

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

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

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6. Income and Employment by Industry

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

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
National income without capital consumption adjustment	**6,212.7**	**6,598.0**	**6,463.1**	**6,557.0**	**6,655.8**	**6,716.0**	**6,817.1**	**6,882.3**
Domestic industries	**6,200.3**	**6,606.0**	**6,465.8**	**6,558.1**	**6,664.5**	**6,735.4**	**6,832.2**	**6,901.3**
Private industries	**5,351.8**	**5,728.5**	**5,596.8**	**5,683.5**	**5,783.9**	**5,849.7**	**5,937.2**	**5,999.1**
Agriculture, forestry, and fishing	106.4	106.0	105.5	108.0	107.5	103.0	99.9	102.0
Mining	47.9	52.5	51.0	52.3	52.8	53.8	54.9	51.2
Construction	289.2	305.1	299.5	302.4	306.0	312.5	320.1	326.7
Manufacturing	1,085.9	1,151.0	1,117.3	1,142.8	1,168.8	1,175.1	1,170.9	1,169.3
Durable goods	617.9	659.4	633.0	650.7	674.1	680.0	678.8	680.2
Nondurable goods	468.0	491.6	484.3	492.2	494.6	495.1	492.1	489.1
Transportation and public utilities	464.7	480.9	473.3	476.3	484.4	489.4	497.3	495.1
Transportation	195.0	208.0	202.4	205.3	210.6	213.6	213.7	214.9
Communications	137.0	139.3	137.2	136.5	141.4	142.0	148.5	147.3
Electric, gas, and sanitary services	132.7	133.6	133.8	134.4	132.4	133.8	135.0	132.9
Wholesale trade	350.9	384.2	374.6	382.4	389.4	390.3	400.9	408.5
Retail trade	509.6	543.2	536.0	537.5	546.6	552.8	567.0	576.5
Finance, insurance, and real estate	1,089.2	1,192.0	1,161.9	1,181.3	1,201.9	1,223.0	1,245.4	1,264.4
Services	1,407.9	1,513.6	1,477.7	1,500.6	1,526.5	1,549.8	1,580.6	1,605.4
Government	**848.5**	**877.5**	**869.1**	**874.6**	**880.6**	**885.7**	**895.0**	**902.2**
Rest of the world	**12.4**	**–8.0**	**–2.5**	**–1.1**	**–8.7**	**–19.6**	**–14.8**	**–18.8**

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

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**750.4**	**817.9**	**794.3**	**815.5**	**840.9**	**820.8**	**829.2**	**820.6**
Domestic industries	**654.0**	**718.9**	**697.9**	**710.2**	**738.6**	**728.8**	**730.6**	**723.3**
Financial	105.5	124.7	122.5	123.5	123.3	129.5	131.3	130.1
Nonfinancial	548.5	594.2	575.4	586.7	615.2	599.3	599.3	593.2
Rest of the world	**96.4**	**99.0**	**96.4**	**105.4**	**102.3**	**92.0**	**98.6**	**97.3**
Receipts from the rest of the world	134.5	149.5	144.9	153.3	157.2	142.5	146.1	146.0
Less: Payments to the rest of the world	38.1	50.4	48.4	47.9	54.8	50.6	47.5	48.7
Corporate profits with inventory valuation adjustment	**679.0**	**741.2**	**720.5**	**740.1**	**763.7**	**740.7**	**744.3**	**731.3**
Domestic industries	**582.6**	**642.2**	**624.0**	**634.7**	**661.4**	**648.7**	**645.8**	**633.9**
Financial	110.7	130.0	127.7	128.7	128.6	134.7	136.3	134.4
Federal Reserve banks	21.8	23.3	22.6	23.0	23.6	24.1	24.5	24.4
Other	88.9	106.6	105.1	105.8	105.0	110.6	111.8	110.0
Nonfinancial	471.8	512.3	496.3	506.0	532.8	514.0	509.4	499.5
Manufacturing	195.6	214.4	200.8	215.5	228.9	212.3	197.1	194.6
Durable goods	97.2	107.3	96.0	105.7	120.0	107.5	100.8	104.5
Primary metal industries	5.4	5.6	4.3	5.5	6.6	5.8	6.3	5.7
Fabricated metal products	14.2	15.5	14.2	14.9	17.3	15.7	12.6	15.5
Industrial machinery and equipment	26.1	27.6	22.3	26.6	31.5	30.1	23.2	28.5
Electronic and other electric equipment	20.1	24.8	23.4	24.4	27.6	24.0	21.9	19.8
Motor vehicles and equipment	2.4	3.8	4.3	2.6	6.0	2.1	6.2	4.9
Other	29.0	30.0	27.4	31.7	31.0	29.8	30.7	30.1
Nondurable goods	98.5	107.1	104.8	109.8	109.0	104.8	96.2	90.2
Food and kindred products	22.0	22.7	21.4	21.4	22.2	25.9	20.6	21.4
Chemicals and allied products	28.8	28.1	27.8	27.2	28.9	28.4	27.0	18.9
Petroleum and coal products	10.9	18.0	18.1	20.7	18.2	14.9	10.9	10.0
Other	36.7	38.3	37.4	40.5	39.7	35.7	37.8	39.8
Transportation and public utilities	92.7	88.4	89.8	87.0	88.3	88.6	91.7	87.5
Transportation	14.8	17.6	16.9	18.3	18.0	17.0	17.3	17.5
Communications	35.8	31.2	32.4	28.9	32.3	31.3	34.1	32.5
Electric, gas, and sanitary services	42.1	39.7	40.5	39.8	38.0	40.3	40.3	37.5
Wholesale trade	37.9	49.8	48.3	50.5	52.7	47.6	51.5	53.5
Retail trade	51.8	61.2	60.8	59.1	62.7	62.2	67.4	67.4
Other	93.8	98.5	96.6	93.8	100.1	103.4	101.8	96.5
Rest of the world	**96.4**	**99.0**	**96.4**	**105.4**	**102.3**	**92.0**	**98.6**	**97.3**

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

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7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted 1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Gross domestic product:								
Current dollars	122.69	129.89	127.39	129.13	130.85	132.19	134.27	135.17
Chain-type quantity index	112.02	116.42	114.77	115.89	117.08	117.94	119.54	120.09
Chain-type price index	109.54	111.57	110.97	111.45	111.77	112.09	112.33	112.57
Implicit price deflator	109.53	111.57	111.00	111.43	111.76	112.08	112.32	112.56
Personal consumption expenditures:								
Current dollars	123.60	130.19	128.03	128.89	131.29	132.55	134.52	136.82
Chain-type quantity index	112.62	116.44	115.02	115.47	117.23	118.04	119.79	121.58
Chain-type price index	109.75	111.81	111.31	111.63	112.00	112.30	112.30	112.55
Implicit price deflator	109.75	111.81	111.31	111.62	111.99	112.29	112.29	112.54
Durable goods:								
Current dollars	131.68	137.77	136.91	135.08	139.43	139.64	144.34	147.39
Chain-type quantity index	128.16	136.86	134.34	133.82	139.12	140.17	145.39	149.30
Chain-type price index	102.75	100.66	101.84	100.96	100.23	99.62	99.27	98.72
Implicit price deflator	102.75	100.66	101.92	100.94	100.23	99.63	99.28	98.73
Nondurable goods:								
Current dollars	116.44	121.09	120.26	120.15	121.90	122.04	123.55	125.22
Chain-type quantity index	109.77	112.44	111.81	111.75	113.16	113.05	115.09	116.57
Chain-type price index	106.08	107.69	107.57	107.52	107.72	107.95	107.35	107.41
Implicit price deflator	106.08	107.69	107.56	107.52	107.72	107.96	107.36	107.42
Services:								
Current dollars	125.89	133.64	130.48	132.43	134.80	136.87	138.55	141.04
Chain-type quantity index	111.09	114.61	112.98	113.87	115.19	116.41	117.42	118.98
Chain-type price index	113.32	116.61	115.50	116.30	117.04	117.59	118.00	118.55
Implicit price deflator	113.32	116.61	115.50	116.29	117.03	117.58	117.99	118.54
Gross private domestic investment:								
Current dollars	143.20	158.90	152.63	159.39	160.13	163.46	172.90	170.16
Chain-type quantity index	137.15	152.62	146.32	153.24	153.82	157.12	167.22	165.29
Chain-type price index	104.46	104.10	104.22	104.08	104.12	103.99	103.39	102.92
Implicit price deflator	104.41	104.11	104.31	104.02	104.10	104.03	103.39	102.95
Fixed investment:								
Current dollars	140.38	151.72	146.37	150.16	154.59	155.74	162.25	166.67
Chain-type quantity index	134.10	145.25	139.90	143.85	147.98	149.28	156.36	161.36
Chain-type price index	104.68	104.45	104.53	104.40	104.50	104.37	103.81	103.33
Implicit price deflator	104.68	104.45	104.62	104.39	104.47	104.33	103.77	103.29
Nonresidential:								
Current dollars	141.24	154.28	148.27	152.46	158.16	158.24	165.14	168.85
Chain-type quantity index	139.21	154.04	147.14	152.04	158.13	158.86	167.04	172.15
Chain-type price index	101.46	100.15	100.65	100.28	100.04	99.64	98.90	98.12
Implicit price deflator	101.46	100.15	100.77	100.28	100.02	99.61	98.86	98.08
Structures:								
Current dollars	128.23	141.97	139.59	138.51	144.13	145.64	144.79	145.02
Chain-type quantity index	112.16	120.09	119.71	117.81	121.29	121.56	120.06	119.36
Chain-type price index	114.33	118.22	116.66	117.59	118.83	119.79	120.58	121.49
Implicit price deflator	114.33	118.22	116.61	117.57	118.83	119.81	120.60	121.51
Producers' durable equipment:								
Current dollars	146.90	159.64	152.05	158.53	164.27	163.72	174.00	179.21
Chain-type quantity index	151.75	170.04	159.77	168.20	175.62	176.58	190.08	198.43
Chain-type price index	96.80	93.88	95.01	94.23	93.54	92.75	91.57	90.35
Implicit price deflator	96.80	93.88	95.16	94.25	93.53	92.72	91.54	90.32
Residential:								
Current dollars	138.25	145.37	141.67	144.48	145.77	149.58	155.10	161.30
Chain-type quantity index	122.32	125.36	123.41	125.26	125.14	127.64	132.34	137.05
Chain-type price index	113.03	115.96	114.80	115.35	116.50	117.20	117.21	117.71
Implicit price deflator	113.02	115.96	114.79	115.34	116.49	117.19	117.20	117.69

	1996	1997	Seasonally adjusted 1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Exports of goods and services:								
Current dollars	136.65	150.98	145.48	150.31	153.52	154.61	152.22	148.51
Chain-type quantity index	134.50	151.70	145.35	150.70	154.53	156.21	155.12	152.03
Chain-type price index	101.60	99.53	100.01	99.76	99.36	98.97	98.13	97.68
Implicit price deflator	101.60	99.53	100.09	99.74	99.35	98.97	98.13	97.68
Exports of goods:								
Current dollars	137.81	153.42	147.42	152.20	156.05	157.99	154.79	149.06
Chain-type quantity index	140.28	161.92	154.09	160.28	165.07	168.25	166.82	161.87
Chain-type price index	98.23	94.75	95.58	94.98	94.54	93.89	92.78	92.07
Implicit price deflator	98.23	94.75	95.67	94.96	94.54	93.90	92.79	92.09
Exports of services:								
Current dollars	133.95	145.25	140.93	145.86	147.58	146.64	146.17	147.21
Chain-type quantity index	121.50	129.48	126.20	129.77	131.64	130.32	129.91	130.46
Chain-type price index	110.24	112.18	111.67	112.41	112.11	112.53	112.52	112.84
Implicit price deflator	110.24	112.18	111.67	112.40	112.11	112.53	112.52	112.84
Imports of goods and services:								
Current dollars	144.25	158.27	153.00	156.65	160.90	162.55	164.00	165.76
Chain-type quantity index	145.19	165.35	157.10	163.72	169.00	171.59	177.95	181.97
Chain-type price index	99.36	95.72	97.45	95.66	95.16	94.62	92.05	90.98
Implicit price deflator	99.36	95.72	97.39	95.68	95.21	94.73	92.16	91.09
Imports of goods:								
Current dollars	148.48	163.04	157.67	161.35	165.68	167.46	169.01	171.02
Chain-type quantity index	151.36	173.56	164.59	172.05	177.43	180.19	187.38	192.49
Chain-type price index	98.10	93.94	95.87	93.76	93.32	92.81	90.07	88.72
Implicit price deflator	98.10	93.94	95.80	93.79	93.38	92.94	90.19	88.84
Imports of services:								
Current dollars	125.69	137.34	132.49	135.97	139.92	140.97	141.98	142.70
Chain-type quantity index	118.65	130.39	125.12	128.32	133.11	135.01	138.03	137.82
Chain-type price index	105.93	105.33	105.88	105.95	105.10	104.40	102.85	103.52
Implicit price deflator	105.93	105.33	105.89	105.97	105.12	104.42	102.87	103.54
Government consumption expenditures and gross investment:								
Current dollars	111.19	115.10	113.90	114.85	115.49	116.17	115.91	117.20
Chain-type quantity index	100.35	101.68	101.10	101.63	101.99	102.01	101.53	102.45
Chain-type price index	110.80	113.20	112.67	113.01	113.24	113.87	114.17	114.39
Implicit price deflator	110.80	113.20	112.66	113.01	113.24	113.87	114.17	114.40
Federal:								
Current dollars	98.19	98.53	97.91	99.03	98.68	98.51	96.90	98.63
Chain-type quantity index	88.19	86.75	86.43	87.20	86.92	86.46	84.50	86.00
Chain-type price index	111.35	113.58	113.32	113.57	113.52	113.91	114.66	114.66
Implicit price deflator	111.34	113.58	113.29	113.57	113.52	113.93	114.67	114.68
National defense:								
Current dollars	93.41	92.07	90.77	92.90	92.38	92.21	88.24	90.43
Chain-type quantity index	84.93	82.20	81.15	82.94	82.56	82.15	78.06	79.93
Chain-type price index	109.98	112.00	111.87	112.01	111.90	112.23	113.04	113.12
Implicit price deflator	109.98	112.00	111.85	112.02	111.90	112.25	113.05	113.14
Nondefense:								
Current dollars	110.01	114.50	115.55	114.16	114.22	114.07	118.26	118.87
Chain-type quantity index	96.03	97.64	99.01	97.39	97.36	96.79	99.83	100.48
Chain-type price index	114.57	117.27	116.72	117.21	117.32	117.83	118.46	118.30
Implicit price deflator	114.57	117.27	116.70	117.22	117.32	117.85	118.46	118.31
State and local:								
Current dollars	120.52	126.99	125.36	126.21	127.55	128.83	129.56	130.54
Chain-type quantity index	109.09	112.42	111.65	112.01	112.82	113.19	113.77	114.28
Chain-type price index	110.48	112.96	112.28	112.68	113.07	113.83	113.89	114.23
Implicit price deflator	110.48	112.96	112.28	112.67	113.06	113.82	113.88	114.22

NOTE.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

Percent changes from preceding period for 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.

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	122.69	129.89	127.39	129.13	130.85	132.19	134.27	135.17
Chain-type quantity index	112.02	116.42	114.77	115.89	117.08	117.94	119.54	120.09
Chain-type price index	109.54	111.57	110.97	111.45	111.77	112.09	112.33	112.57
Implicit price deflator	109.53	111.57	111.00	111.43	111.76	112.08	112.32	112.56
Final sales of domestic product:								
Current dollars	122.32	128.95	126.58	127.94	130.12	131.19	132.89	134.69
Chain-type quantity index	111.61	115.49	113.96	114.72	116.33	116.95	118.20	119.54
Chain-type price index	109.59	111.66	111.04	111.53	111.87	112.19	112.45	112.69
Implicit price deflator	109.59	111.66	111.07	111.52	111.85	112.17	112.43	112.67
Gross domestic purchases:								
Current dollars	123.57	130.77	128.28	129.90	131.74	133.14	135.61	137.07
Chain-type quantity index	113.18	117.89	116.06	117.30	118.63	119.57	121.85	123.03
Chain-type price index	109.18	110.92	110.51	110.76	111.06	111.34	111.29	111.42
Implicit price deflator	109.18	110.92	110.53	110.74	111.05	111.35	111.29	111.42
Final sales to domestic purchasers:								
Current dollars	123.20	129.84	127.47	128.72	131.02	132.14	134.23	136.60
Chain-type quantity index	112.78	116.97	115.25	116.14	117.89	118.59	120.51	122.49
Chain-type price index	109.24	111.00	110.59	110.84	111.15	111.44	111.40	111.53
Implicit price deflator	109.23	111.00	110.60	110.83	111.14	111.43	111.39	111.52
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	108.82	111.24	110.53	110.87	111.62	111.95	112.18	112.50
Energy	106.94	107.69	110.88	106.24	106.54	107.09	100.84	98.80
Gross domestic purchases less food and energy	109.35	111.05	110.52	110.98	111.23	111.49	111.69	111.88

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Gross national product:								
Current dollars	122.68	129.53	127.13	128.88	130.48	131.64	133.79	134.63
Chain-type quantity index	112.04	116.16	114.58	115.73	116.81	117.51	119.18	119.67
Chain-type price index	109.51	111.51	110.91	111.39	111.72	112.04	112.28	112.51
Implicit price deflator	109.50	111.52	110.95	111.37	111.70	112.03	112.26	112.50
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	138.32	155.43	148.90	155.05	158.77	158.99	158.60	156.14
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	140.87	160.36	152.21	160.28	164.29	164.67	166.77	165.08
Equals: Command-basis gross national product:								
Chain-type quantity index	112.35	116.77	114.99	116.38	117.50	118.22	120.19	120.78

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Personal consumption expenditures	**112.62**	**116.44**	**115.02**	**115.47**	**117.23**	**118.04**	**119.79**	**121.58**
Durable goods	**128.16**	**136.86**	**134.34**	**133.82**	**139.12**	**140.17**	**145.39**	**149.30**
Motor vehicles and parts	113.58	115.66	115.59	111.56	118.15	117.33	119.77	125.13
Furniture and household equipment	146.55	162.50	156.44	160.39	165.15	168.01	177.34	179.20
Other	126.88	138.41	136.27	136.37	139.26	141.74	146.43	150.12
Nondurable goods	**109.77**	**112.44**	**111.81**	**111.75**	**113.16**	**113.05**	**115.09**	**116.57**
Food	104.94	105.96	105.98	105.66	106.15	106.06	107.10	108.54
Clothing and shoes	122.43	127.87	126.81	125.62	129.44	129.62	136.29	138.07
Gasoline and oil	108.80	110.59	109.51	110.97	111.08	110.79	111.18	111.10
Fuel oil and coal	102.90	93.96	90.16	95.72	97.69	92.27	84.48	89.08
Other	111.88	116.99	115.52	116.01	118.25	118.17	120.30	122.06
Services	**111.09**	**114.61**	**112.98**	**113.87**	**115.19**	**116.41**	**117.42**	**118.98**
Housing	108.36	110.92	109.95	110.56	111.24	111.93	112.67	113.28
Household operation	117.40	121.36	117.28	119.96	122.87	125.31	123.38	127.48
Electricity and gas	110.73	108.85	105.47	108.89	109.94	111.09	103.67	110.13
Other household operation	122.35	130.63	126.03	128.16	132.46	135.87	138.04	140.42
Transportation	126.86	134.28	132.00	133.30	135.22	136.61	137.85	140.09
Medical care	106.17	108.52	107.45	108.03	108.90	109.70	110.55	111.60
Other	112.52	117.02	115.20	115.97	117.63	119.29	121.58	123.53
Chain-type price indexes								
Personal consumption expenditures	**109.75**	**111.81**	**111.31**	**111.63**	**112.00**	**112.30**	**112.30**	**112.55**
Durable goods	**102.75**	**100.66**	**101.84**	**100.96**	**100.23**	**99.62**	**99.27**	**98.72**
Motor vehicles and parts	112.72	112.65	113.45	112.96	112.31	111.88	111.79	111.55
Furniture and household equipment	92.25	88.20	89.84	88.66	87.57	86.75	85.92	85.14
Other	104.60	103.41	104.14	103.24	103.34	102.92	103.29	102.74
Nondurable goods	**106.08**	**107.69**	**107.57**	**107.52**	**107.72**	**107.95**	**107.35**	**107.41**
Food	109.02	111.67	110.87	111.25	112.10	112.45	112.74	113.10
Clothing and shoes	96.21	96.39	96.08	97.28	96.20	96.00	94.68	94.84
Gasoline and oil	107.34	107.33	112.00	104.61	106.11	106.60	98.05	94.17
Fuel oil and coal	108.61	109.60	117.39	109.61	105.38	106.02	103.44	101.20
Other	107.04	108.30	107.82	108.57	108.26	108.52	109.36	110.06
Services	**113.32**	**116.61**	**115.50**	**116.30**	**117.04**	**117.59**	**118.00**	**118.55**
Housing	112.34	115.66	114.30	115.23	116.11	117.00	117.90	119.00
Household operation	107.91	108.65	109.33	108.65	108.31	108.33	106.96	107.19
Electricity and gas	106.34	108.79	109.55	108.10	108.38	109.12	105.69	105.76
Other household operation	109.04	108.68	109.29	109.11	108.38	107.95	107.80	108.12
Transportation	110.85	113.23	112.38	113.16	113.32	114.06	114.51	114.35
Medical care	117.51	120.18	119.35	119.91	120.52	120.95	121.92	122.54
Other	112.99	117.91	116.09	117.52	118.77	119.28	119.45	119.78
Addenda:								
Price indexes for personal consumption expenditures:								
Food	109.02	111.67	110.87	111.25	112.10	112.45	112.74	113.10
Energy [1]	106.92	108.13	111.07	106.50	107.17	107.79	101.89	99.93
Personal consumption expenditures less food and energy	110.09	112.10	111.44	112.05	112.32	112.59	112.89	113.25

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Private fixed investment	**134.10**	**145.25**	**139.90**	**143.85**	**147.98**	**149.28**	**156.36**	**161.36**
Nonresidential	**139.21**	**154.04**	**147.14**	**152.04**	**158.13**	**158.86**	**167.04**	**172.15**
Structures	**112.16**	**120.09**	**119.71**	**117.81**	**121.29**	**121.56**	**120.06**	**119.36**
Nonresidential buildings, including farm	124.58	132.99	135.01	130.56	134.27	132.12	132.62	132.32
Utilities	80.67	83.31	81.37	82.91	84.35	84.59	84.77	85.64
Mining exploration, shafts, and wells	114.88	134.77	124.73	132.50	139.96	141.90	134.72	127.70
Other structures	67.12	70.12	59.55	61.85	63.73	95.34	68.64	67.01
Producers' durable equipment	**151.75**	**170.04**	**159.77**	**168.20**	**175.62**	**176.58**	**190.08**	**198.43**
Information processing and related equipment	182.88	222.13	202.59	214.73	232.17	239.04	263.41	280.84
Computers and peripheral equipment [1]	344.37	488.82	415.31	463.97	523.22	552.78	664.79	754.21
Other	127.94	140.28	134.20	137.09	144.09	145.72	151.52	154.79
Industrial equipment	134.93	140.93	135.20	141.48	143.00	144.03	147.28	148.36
Transportation and related equipment	148.11	162.83	152.09	163.01	169.27	166.94	185.27	194.89
Other	131.86	142.95	138.91	142.26	146.25	144.39	152.09	157.63
Residential	**122.32**	**125.36**	**123.41**	**125.26**	**125.14**	**127.64**	**132.34**	**137.05**
Structures	**122.37**	**125.33**	**123.39**	**125.24**	**125.07**	**127.62**	**132.34**	**137.10**
Single family	117.24	117.72	117.00	117.77	116.78	119.34	124.67	129.88
Multifamily	142.79	154.04	151.45	155.40	149.30	160.01	169.09	158.07
Other structures	126.61	131.79	128.27	131.29	133.12	134.47	137.71	144.15
Producers' durable equipment	**120.47**	**126.88**	**124.35**	**126.48**	**128.14**	**128.56**	**132.40**	**135.23**
Chain-type price indexes								
Private fixed investment	**104.68**	**104.45**	**104.53**	**104.40**	**104.50**	**104.37**	**103.81**	**103.33**
Nonresidential	**101.46**	**100.15**	**100.65**	**100.28**	**100.04**	**99.64**	**98.90**	**98.12**
Structures	**114.33**	**118.22**	**116.66**	**117.59**	**118.83**	**119.79**	**120.58**	**121.49**
Nonresidential buildings, including farm	114.14	117.79	116.16	117.02	118.41	119.57	120.29	121.38
Utilities	114.03	116.62	115.97	116.72	117.05	116.73	117.13	117.36
Mining exploration, shafts, and wells	118.62	126.85	124.44	126.26	127.82	128.91	131.00	131.83
Other structures	111.73	115.51	113.69	115.11	115.87	117.39	117.66	117.60
Producers' durable equipment	**96.80**	**93.88**	**95.01**	**94.23**	**93.54**	**92.75**	**91.57**	**90.35**
Information processing and related equipment	77.17	69.31	72.11	70.19	68.31	66.63	64.12	61.49
Computers and peripheral equipment [1]	49.18	37.75	41.65	38.86	36.25	34.25	31.23	28.40
Other	99.56	99.14	99.28	99.19	99.24	98.84	98.58	98.04
Industrial equipment	109.26	110.12	109.89	109.95	110.17	110.46	110.52	110.77
Transportation and related equipment	107.53	108.35	108.01	108.15	108.87	108.37	107.99	107.91
Other	108.17	109.15	109.05	109.19	109.01	109.34	109.84	109.97
Residential	**113.03**	**115.96**	**114.80**	**115.35**	**116.50**	**117.20**	**117.21**	**117.71**
Structures	**113.27**	**116.29**	**115.06**	**115.66**	**116.85**	**117.58**	**117.58**	**118.10**
Single family	116.50	119.90	118.55	119.14	120.52	121.36	121.04	121.45
Multifamily	108.70	112.20	110.95	111.53	112.79	113.49	113.25	113.62
Other structures	109.64	112.11	111.03	111.63	112.59	113.19	113.59	114.27
Producers' durable equipment	**103.97**	**104.03**	**105.28**	**104.12**	**103.54**	**103.18**	**103.92**	**103.41**

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Exports of goods and services	**134.50**	**151.70**	**145.35**	**150.70**	**154.53**	**156.21**	**155.12**	**152.03**
Goods [1]	140.28	161.92	154.09	160.28	165.07	168.25	166.82	161.87
Durable	154.24	184.30	173.17	182.32	189.57	192.15	192.06	184.87
Nondurable	114.58	122.31	119.89	121.24	122.04	126.07	122.56	121.32
Services [1]	121.50	129.48	126.20	129.77	131.64	130.32	129.91	130.46
Receipts of factor income	**155.75**	**172.59**	**165.22**	**174.78**	**178.10**	**172.29**	**174.77**	**174.79**
Imports of goods and services	**145.19**	**165.35**	**157.10**	**163.72**	**169.00**	**171.59**	**177.95**	**181.97**
Goods [1]	151.36	173.56	164.59	172.05	177.43	180.19	187.38	192.49
Durable	165.01	192.73	182.95	190.29	196.63	201.07	209.81	215.18
Nondurable	127.72	141.26	133.67	141.14	144.99	145.23	149.97	154.59
Services [1]	118.65	130.39	125.12	128.32	133.11	135.01	138.03	137.82
Payments of factor income	**158.39**	**189.82**	**178.30**	**187.25**	**196.25**	**197.50**	**196.82**	**199.34**
Chain-type price indexes								
Exports of goods and services	**101.60**	**99.53**	**100.01**	**99.76**	**99.36**	**98.97**	**98.13**	**97.68**
Goods [1]	98.23	94.75	95.58	94.98	94.54	93.89	92.78	92.07
Durable	90.86	87.10	88.05	87.30	86.84	86.23	85.69	85.23
Nondurable	116.14	113.58	114.00	113.90	113.58	112.85	109.99	108.54
Services [1]	110.24	112.18	111.67	112.41	112.11	112.53	112.52	112.84
Receipts of factor income	**109.65**	**111.56**	**111.09**	**111.34**	**111.70**	**112.09**	**112.16**	**112.27**
Imports of goods and services	**99.36**	**95.72**	**97.45**	**95.66**	**95.16**	**94.62**	**92.05**	**90.98**
Goods [1]	98.10	93.94	95.87	93.76	93.32	92.81	90.07	88.72
Durable	93.34	88.29	89.13	88.55	88.14	87.33	86.02	85.01
Nondurable	108.67	106.63	111.04	105.41	104.91	105.15	98.99	96.82
Services [1]	105.93	105.33	105.88	105.95	105.10	104.40	102.85	103.52
Payments of factor income	**111.06**	**113.61**	**113.07**	**113.47**	**113.74**	**114.15**	**114.23**	**114.46**

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

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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]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Exports of goods and services	**134.50**	**151.70**	**145.35**	**150.70**	**154.53**	**156.21**	**155.12**	**152.03**
Exports of goods [1]	**140.28**	**161.92**	**154.09**	**160.28**	**165.07**	**168.25**	**166.82**	**161.87**
Foods, feeds, and beverages	108.86	108.86	109.32	103.88	104.84	117.42	112.93	103.30
Industrial supplies and materials	116.03	126.02	121.50	126.59	127.73	128.26	126.37	124.42
Durable goods	121.61	132.60	127.47	133.30	133.37	136.26	139.53	133.62
Nondurable goods	113.08	122.56	118.36	123.05	124.76	124.05	119.48	119.62
Capital goods, except automotive	176.54	220.70	204.22	216.65	229.84	232.10	230.31	221.33
Civilian aircraft, engines, and parts	71.57	92.90	90.53	88.08	95.72	97.25	108.63	99.20
Computers, peripherals, and parts	341.06	500.14	430.26	497.43	542.94	529.93	508.13	518.86
Other	185.56	221.55	206.74	218.13	228.74	232.61	226.64	217.43
Automotive vehicles, engines, and parts	132.62	149.78	144.26	148.64	151.26	154.96	157.10	146.00
Consumer goods, except automotive	130.80	143.37	139.81	145.02	143.24	145.41	144.58	148.30
Durable goods	131.20	144.74	139.25	146.94	146.08	146.71	145.75	147.63
Nondurable goods	130.37	141.93	140.39	143.01	140.26	144.04	143.35	148.97
Other	112.14	129.34	125.19	128.64	130.34	133.18	133.29	137.45
Durable goods	112.15	129.34	125.19	128.64	130.34	133.18	133.29	137.45
Nondurable goods	112.14	129.33	125.19	128.64	130.33	133.18	133.29	137.45
Exports of services [1]	**121.50**	**129.48**	**126.20**	**129.77**	**131.64**	**130.32**	**129.91**	**130.46**
Transfers under U.S. military agency sales contracts	120.86	148.15	134.66	158.28	162.54	137.13	153.02	133.79
Travel	114.83	116.82	116.91	118.57	117.01	114.80	114.23	114.53
Passenger fares	111.77	118.43	119.65	114.82	116.43	122.84	122.28	127.59
Other transportation	107.65	111.02	109.50	111.08	111.13	112.39	111.43	110.38
Royalties and license fees	149.47	150.73	149.33	150.81	153.42	149.34	147.50	150.86
Other private services	131.69	150.52	141.62	148.60	155.06	156.81	153.83	157.10
Other	108.25	107.75	107.20	107.60	108.04	108.17	108.35	108.42
Imports of goods and services	**145.19**	**165.35**	**157.10**	**163.72**	**169.00**	**171.59**	**177.95**	**181.97**
Imports of goods [1]	**151.36**	**173.56**	**164.59**	**172.05**	**177.43**	**180.19**	**187.38**	**192.49**
Foods, feeds, and beverages	116.82	128.72	124.18	127.80	131.31	131.58	138.43	138.70
Industrial supplies and materials, except petroleum and products	138.73	150.31	144.36	149.41	152.87	154.60	161.33	166.75
Durable goods	146.44	157.94	151.48	156.40	159.28	164.62	171.48	182.43
Nondurable goods	131.61	143.27	137.81	142.97	147.00	145.31	151.91	152.05
Petroleum and products	123.73	129.39	121.99	131.97	133.93	129.65	132.43	144.40
Capital goods, except automotive	220.93	278.05	256.63	273.38	286.75	295.47	308.05	316.31
Civilian aircraft, engines, and parts	88.71	111.94	93.35	105.50	127.70	121.20	119.07	149.04
Computers, peripherals, and parts	384.26	515.96	467.39	507.51	542.54	546.41	593.05	623.78
Other	197.28	241.80	226.95	238.66	244.71	256.88	265.09	263.60
Automotive vehicles, engines, and parts	129.38	140.97	141.82	139.63	141.80	140.64	147.58	145.91
Consumer goods, except automotive	134.86	153.94	144.74	152.68	156.43	161.90	168.17	175.70
Durable goods	135.69	152.86	143.94	151.63	154.92	160.95	168.64	177.35
Nondurable goods	133.96	155.06	145.57	153.78	158.01	162.89	167.69	173.98
Other	124.04	143.99	132.31	141.54	149.71	152.39	154.04	155.65
Durable goods	124.04	143.99	132.31	141.54	149.71	152.39	154.04	155.65
Nondurable goods	124.04	143.99	132.31	141.54	149.71	152.39	154.04	155.65
Imports of services [1]	**118.65**	**130.39**	**125.12**	**128.32**	**133.11**	**135.01**	**138.03**	**137.82**
Direct defense expenditures	74.40	84.16	79.03	78.23	88.07	91.30	98.95	94.55
Travel	113.87	122.50	120.60	120.58	123.34	125.49	131.26	131.60
Passenger fares	141.93	154.42	150.07	157.15	157.21	153.25	154.12	155.69
Other transportation	102.33	110.19	105.27	111.30	110.41	113.78	113.68	114.09
Royalties and license fees	141.07	166.13	149.37	153.43	180.51	181.22	202.68	175.60
Other private services	155.65	176.15	166.08	172.65	181.45	184.40	180.90	186.59
Other	107.70	112.75	110.79	110.81	115.18	114.22	116.08	116.05
Addenda:								
Exports of agricultural goods [2]	110.09	111.85	110.34	108.13	110.41	118.52	115.46	108.01
Exports of nonagricultural goods	143.96	168.32	159.62	166.97	172.10	174.59	173.38	168.77
Imports of nonpetroleum goods	153.95	178.06	168.95	176.07	181.83	185.39	193.04	197.57

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type price indexes								
Exports of goods and services	**101.60**	**99.53**	**100.01**	**99.76**	**99.36**	**98.97**	**98.13**	**97.68**
Exports of goods [1]	**98.23**	**94.75**	**95.58**	**94.98**	**94.54**	**93.89**	**92.78**	**92.07**
Foods, feeds, and beverages	126.48	117.30	118.83	119.30	116.76	114.31	109.56	107.87
Industrial supplies and materials	115.71	115.23	115.45	115.29	115.59	114.60	111.90	110.29
Durable goods	113.74	112.74	113.16	113.28	113.34	111.17	109.79	109.01
Nondurable goods	116.78	116.60	116.70	116.38	116.82	116.52	113.02	110.89
Capital goods, except automotive	81.44	75.99	77.35	76.16	75.52	74.93	74.40	73.93
Civilian aircraft, engines, and parts	114.05	118.02	117.41	117.49	118.43	118.73	119.11	119.52
Computers, peripherals, and parts	44.57	34.31	37.71	34.50	33.04	32.01	30.94	29.83
Other	87.85	84.26	84.56	84.44	84.19	83.85	83.57	83.41
Automotive vehicles, engines, and parts	104.25	105.10	104.91	105.14	105.18	105.17	105.17	105.16
Consumer goods, except automotive	104.27	105.05	104.81	104.87	105.18	105.32	105.35	104.98
Durable goods	102.72	103.71	103.40	103.76	103.77	103.91	103.79	103.22
Nondurable goods	105.94	106.48	106.33	106.07	106.70	106.84	107.04	106.88
Other	103.62	100.84	101.18	101.03	100.65	100.50	99.46	99.01
Durable goods	103.62	100.84	101.21	101.04	100.65	100.48	99.43	98.99
Nondurable goods	103.62	100.84	101.21	101.04	100.65	100.48	99.43	98.99
Exports of services [1]	**110.24**	**112.18**	**111.67**	**112.41**	**112.11**	**112.53**	**112.52**	**112.84**
Transfers under U.S. military agency sales contracts	111.11	108.28	110.24	109.92	107.00	105.95	107.77	107.67
Travel	110.96	114.57	113.73	114.27	114.43	115.87	116.46	117.86
Passenger fares	109.90	106.17	103.20	108.78	107.75	105.11	105.51	102.80
Other transportation	105.87	106.20	107.24	106.10	105.34	106.11	102.90	102.85
Royalties and license fees	109.70	111.61	111.15	111.40	111.76	112.15	112.22	112.33
Other private services	107.89	109.51	109.00	109.39	109.58	110.05	110.12	110.35
Other	124.01	134.50	133.03	135.32	134.33	135.34	135.46	137.30
Imports of goods and services	**99.36**	**95.72**	**97.45**	**95.66**	**95.16**	**94.62**	**92.05**	**90.98**
Imports of goods [1]	**98.10**	**93.94**	**95.87**	**93.76**	**93.32**	**92.81**	**90.07**	**88.72**
Foods, feeds, and beverages	110.73	111.70	111.16	112.96	111.82	110.85	109.24	109.13
Industrial supplies and materials, except petroleum and products	109.59	109.45	110.62	108.64	109.39	109.15	106.32	105.09
Durable goods	110.05	112.02	111.28	112.49	112.91	111.40	109.30	108.11
Nondurable goods	109.23	106.97	110.05	104.88	105.95	106.99	103.40	102.12
Petroleum and products	113.98	107.54	123.05	103.90	101.78	102.62	80.40	72.43
Capital goods, except automotive	77.23	68.09	69.48	68.54	67.72	66.63	64.90	63.58
Civilian aircraft, engines, and parts	113.54	117.86	116.93	117.43	118.31	118.78	119.41	119.73
Computers, peripherals, and parts	50.52	42.92	44.98	43.71	42.24	40.78	38.37	36.12
Other	87.24	76.94	77.86	77.14	76.79	75.96	74.81	74.27
Automotive vehicles, engines, and parts	108.57	108.80	108.63	108.44	108.87	109.25	109.24	109.01
Consumer goods, except automotive	103.44	102.24	102.64	102.36	102.12	101.85	101.45	100.92
Durable goods	103.06	100.86	101.84	101.00	100.59	99.99	99.22	98.38
Nondurable goods	103.87	103.76	103.52	103.85	103.80	103.88	103.89	103.68
Other	107.71	107.14	107.62	107.01	107.05	106.90	106.26	107.03
Durable goods	107.71	107.14	107.62	107.01	107.05	106.90	106.26	107.03
Nondurable goods	107.71	107.14	107.62	107.01	107.05	106.90	106.26	107.03
Imports of services [1]	**105.93**	**105.33**	**105.88**	**105.95**	**105.10**	**104.40**	**102.85**	**103.52**
Direct defense expenditures	107.65	98.67	101.98	99.65	96.36	96.66	91.97	93.35
Travel	109.45	108.45	109.57	109.83	108.49	106.03	104.17	104.80
Passenger fares	105.59	111.88	108.87	112.47	113.43	112.74	112.26	112.56
Other transportation	106.46	104.30	106.25	104.39	103.47	103.10	100.30	101.87
Royalties and license fees	109.71	111.64	111.15	111.40	111.76	112.15	112.22	112.33
Other private services	99.56	99.33	99.22	99.60	99.03	99.48	99.14	99.33
Other	110.59	111.47	111.78	111.92	111.32	110.86	109.98	110.87
Addenda:								
Exports of agricultural goods [2]	126.79	118.59	120.46	120.07	117.75	116.08	111.07	109.55
Exports of nonagricultural goods	95.59	92.49	93.23	92.63	92.34	91.77	90.94	90.30
Imports of nonpetroleum goods	96.95	92.97	93.80	93.08	92.79	92.21	90.88	90.02

NOTE.—See footnotes to table 4.3.

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Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted 1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Chain-type quantity indexes								
Government consumption expenditures and gross investment[1]	**100.35**	**101.68**	**101.10**	**101.63**	**101.99**	**102.01**	**101.53**	**102.45**
Federal	**88.19**	**86.75**	**86.43**	**87.20**	**86.92**	**86.46**	**84.50**	**86.00**
National defense	**84.93**	**82.20**	**81.15**	**82.94**	**82.56**	**82.15**	**78.06**	**79.93**
Consumption expenditures	86.52	85.20	84.73	86.40	85.20	84.48	80.68	83.25
Durable goods[2]	69.11	67.69	67.23	71.11	63.92	68.51	66.85	68.76
Nondurable goods	74.08	73.78	74.19	72.30	75.60	73.04	70.67	70.54
Services	88.76	87.41	86.91	88.48	87.72	86.55	82.50	85.21
Compensation of general government employees, except force-account construction[3]	81.87	78.91	79.87	79.08	78.87	77.81	77.29	76.52
Consumption of general government fixed capital[4]	95.00	93.02	93.82	93.31	92.78	92.18	91.52	90.92
Other services	96.76	98.89	94.75	102.16	100.20	98.45	85.52	96.98
Gross investment	75.98	65.05	60.67	63.11	67.53	68.89	63.03	60.76
Structures	105.23	86.49	89.51	84.72	86.11	85.60	81.96	73.21
Equipment	72.72	62.69	57.42	60.72	65.51	67.11	60.95	59.47
Nondefense	**96.03**	**97.64**	**99.01**	**97.39**	**97.36**	**96.79**	**99.83**	**100.48**
Consumption expenditures	95.94	97.99	97.78	98.21	97.82	98.17	98.96	101.14
Durable goods[2]	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	76.41	86.09	82.46	85.19	86.27	90.44	91.27	92.77
Services	95.98	97.40	97.34	97.61	97.38	97.28	97.95	99.91
Compensation of general government employees, except force-account construction[3]	90.45	89.88	90.31	90.60	90.11	88.53	89.68	90.69
Consumption of general government fixed capital[4]	114.30	118.62	117.03	118.13	119.13	120.19	121.32	122.27
Other services	101.32	105.56	104.97	105.02	105.02	107.23	106.99	110.76
Gross investment	96.78	95.18	108.17	91.52	94.22	86.82	106.68	95.76
Structures	93.56	83.49	90.41	83.11	89.17	71.25	85.90	83.93
Equipment	101.09	110.14	130.84	102.23	100.36	107.12	133.92	110.55
State and local	**109.09**	**112.42**	**111.65**	**112.01**	**112.82**	**113.19**	**113.77**	**114.28**
Consumption expenditures	108.82	111.38	110.32	111.01	111.78	112.41	113.12	113.86
Durable goods[2]	117.92	122.03	120.53	121.62	122.60	123.36	124.47	125.59
Nondurable goods	116.69	120.55	119.13	120.13	120.95	122.00	122.94	123.88
Services	107.72	110.11	109.09	109.74	110.50	111.08	111.76	112.48
Compensation of general government employees, except force-account construction[3]	106.09	107.91	107.08	107.66	108.26	108.65	109.07	109.68
Consumption of general government fixed capital[4]	113.04	117.41	115.69	116.83	117.97	119.13	120.31	121.50
Other services	129.70	139.74	136.47	137.55	140.80	144.16	149.08	151.07
Gross investment	110.31	117.11	117.67	116.55	117.49	116.72	116.71	116.15
Structures	106.31	111.88	113.52	111.52	111.95	110.52	109.60	108.20
Equipment	129.43	142.55	137.36	140.85	144.55	147.45	152.56	156.83
Addenda:								
Compensation of general government employees[3]	99.35	99.90	99.60	99.85	100.16	100.00	100.29	100.64
Federal	84.75	82.61	83.39	82.97	82.68	81.42	81.48	81.33
State and local	106.12	107.98	107.16	107.73	108.33	108.71	109.11	109.70

	1996	1997	Seasonally adjusted 1997 I	1997 II	1997 III	1997 IV	1998 I	1998 II
Chain-type price indexes								
Government consumption expenditures and gross investment[1]	**110.80**	**113.20**	**112.67**	**113.01**	**113.24**	**113.87**	**114.17**	**114.39**
Federal	**111.35**	**113.58**	**113.32**	**113.57**	**113.52**	**113.91**	**114.66**	**114.66**
National defense	**109.98**	**112.00**	**111.87**	**112.01**	**111.90**	**112.23**	**113.04**	**113.12**
Consumption expenditures	109.95	112.45	112.18	112.38	112.38	112.86	113.74	113.88
Durable goods[2]	101.43	101.39	101.45	101.41	101.64	101.05	101.27	100.78
Nondurable goods	108.83	106.50	112.20	105.60	103.41	104.81	97.81	95.53
Services	110.76	113.61	113.14	113.55	113.59	114.13	115.30	115.57
Compensation of general government employees, except force-account construction[3]	114.17	118.01	117.74	117.99	117.88	118.43	120.65	120.72
Consumption of general government fixed capital[4]	110.37	111.51	111.39	111.94	111.36	111.36	111.45	111.06
Other services	105.81	108.31	107.37	107.92	108.55	109.41	109.72	110.72
Gross investment	110.08	108.78	109.62	109.39	108.41	107.72	108.04	107.59
Structures	121.69	126.09	124.95	125.93	126.85	126.60	126.74	127.27
Equipment	108.74	106.61	107.73	107.31	106.07	105.33	105.67	105.08
Nondefense	**114.57**	**117.27**	**116.72**	**117.21**	**117.32**	**117.83**	**118.46**	**118.30**
Consumption expenditures	116.47	119.76	119.11	119.68	119.84	120.42	121.20	121.12
Durable goods[2]	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	112.67	112.06	110.91	112.47	112.55	112.30	111.36	110.86
Services	117.06	120.57	119.92	120.47	120.63	121.24	122.14	122.09
Compensation of general government employees, except force-account construction[3]	126.58	131.80	131.25	131.59	131.65	132.70	134.30	134.06
Consumption of general government fixed capital[4]	104.30	104.37	104.25	104.49	104.13	104.62	104.48	104.27
Other services	106.59	108.69	107.82	108.69	109.08	109.16	109.44	109.65
Gross investment	102.45	101.35	101.49	101.45	101.18	101.29	100.98	100.29
Structures	113.01	116.95	115.10	116.40	117.46	118.82	120.10	120.56
Equipment	91.73	86.56	88.28	87.16	85.82	84.99	83.67	82.23
State and local	**110.48**	**112.96**	**112.28**	**112.68**	**113.07**	**113.83**	**113.89**	**114.23**
Consumption expenditures	110.33	112.86	112.22	112.54	112.98	113.71	113.76	114.18
Durable goods[2]	106.40	106.77	106.39	106.49	106.91	107.29	107.40	107.43
Nondurable goods	109.37	108.52	110.70	108.18	107.49	107.73	104.14	103.87
Services	110.53	113.53	112.53	113.21	113.80	114.60	115.10	115.63
Compensation of general government employees, except force-account construction[3]	112.05	114.99	114.02	114.66	115.30	115.97	116.68	117.36
Consumption of general government fixed capital[4]	108.86	110.45	109.80	110.34	110.47	111.19	111.13	111.08
Other services	88.84	94.83	92.88	94.30	94.78	97.37	96.11	95.48
Gross investment	111.18	113.46	112.61	113.35	113.53	114.37	114.51	114.49
Structures	113.90	117.75	116.30	117.47	117.99	119.27	119.82	120.13
Equipment	100.17	96.79	98.08	97.29	96.23	95.57	94.35	93.28
Addenda:								
Compensation of general government employees[3]	113.78	117.09	116.28	116.82	117.28	117.97	119.00	119.50
Federal	118.25	122.57	122.20	122.48	122.43	123.15	125.15	125.10
State and local	112.06	115.00	114.03	114.67	115.31	115.99	116.69	117.37

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

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

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

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Gross domestic product	**112.02**	**116.42**	**114.77**	**115.89**	**117.08**	**117.94**	**119.54**	**120.09**
Business [1]	**113.87**	**118.91**	**117.04**	**118.30**	**119.65**	**120.66**	**122.53**	**123.11**
Nonfarm [1]	114.12	119.02	117.16	118.39	119.70	120.81	122.66	123.25
Nonfarm less housing	114.81	119.95	117.95	119.26	120.70	121.90	124.02	124.56
Housing	108.38	111.29	110.64	111.20	111.50	111.81	111.60	112.58
Farm	97.50	112.04	109.07	112.60	116.25	110.25	113.12	113.40
Households and institutions	**111.72**	**115.20**	**113.77**	**114.74**	**115.79**	**116.49**	**117.06**	**117.43**
Private households	104.40	101.12	102.63	101.81	100.63	99.38	97.46	98.19
Nonprofit institutions	112.00	115.74	114.19	115.23	116.38	117.15	117.82	118.17
General government [2]	**100.02**	**100.66**	**100.34**	**100.60**	**100.91**	**100.81**	**101.10**	**101.44**
Federal	87.71	85.80	86.51	86.11	85.82	84.75	84.71	84.51
State and local	106.75	108.83	107.93	108.55	109.20	109.64	110.12	110.76
Chain-type price indexes								
Gross domestic product	**109.54**	**111.57**	**110.97**	**111.45**	**111.77**	**112.09**	**112.33**	**112.57**
Business [1]	**108.98**	**110.89**	**110.30**	**110.78**	**111.11**	**111.38**	**111.52**	**111.66**
Nonfarm [1]	108.89	111.06	110.41	110.91	111.32	111.60	111.83	111.96
Nonfarm less housing	108.48	110.54	109.95	110.42	110.78	111.01	111.16	111.19
Housing	112.46	115.66	114.49	115.26	116.07	116.81	117.76	118.79
Farm	116.63	99.93	103.59	102.08	97.13	96.93	91.17	92.03
Households and institutions	**110.67**	**112.42**	**111.93**	**112.37**	**112.50**	**112.88**	**113.59**	**115.33**
Private households	113.41	117.56	115.74	116.77	118.17	119.63	120.13	121.10
Nonprofit institutions	110.57	112.24	111.80	112.22	112.30	112.64	113.36	115.13
General government [2]	**113.12**	**116.12**	**115.38**	**115.92**	**116.28**	**116.92**	**117.80**	**118.19**
Federal	116.04	119.48	119.18	119.51	119.33	119.89	121.38	121.25
State and local	111.76	114.57	113.63	114.26	114.85	115.53	116.16	116.77

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

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product [1]	**1.056**	**1.063**	**1.062**	**1.063**	**1.063**	**1.063**	**1.061**	**1.061**
Consumption of fixed capital	**.100**	**.100**	**.100**	**.100**	**.100**	**.100**	**.099**	**.100**
Net domestic product	**.956**	**.963**	**.962**	**.963**	**.963**	**.963**	**.962**	**.962**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.105	.105	.105	.106	.105	.105	.105	.104
Domestic income	.850	.857	.857	.857	.858	.858	.858	.857
Compensation of employees	.685	.691	.690	.691	.688	.695	.697	.699
Corporate profits with inventory valuation and capital consumption adjustments	.140	.143	.142	.143	.147	.141	.139	.136
Profits tax liability	.039	.041	.041	.040	.042	.040	.037	.037
Profits after tax with inventory valuation and capital consumption adjustments	.101	.102	.101	.102	.104	.101	.102	.099
Net interest	.026	.023	.025	.024	.023	.022	.022	.022

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

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

[Index numbers, 1992=100]

	Seasonally adjusted					
	1997				1998	
	I	II	III	IV	I	II
Inventories [1]	**106.63**	**106.02**	**106.27**	**105.55**	**104.86**	**104.33**
Farm	103.15	102.21	101.73	99.58	99.90	96.34
Nonfarm	107.01	106.43	106.74	106.16	105.37	105.12
Durable goods	106.61	106.20	105.99	105.74	105.45	105.06
Nondurable goods	107.56	106.75	107.78	106.74	105.29	105.21
Manufacturing	106.94	106.37	106.46	106.15	105.28	104.54
Durable goods	104.97	104.57	104.43	104.38	103.93	103.34
Nondurable goods	110.28	109.40	109.89	109.13	107.53	106.53
Wholesale	106.28	105.49	106.02	105.29	104.23	103.98
Durable goods	103.93	103.68	103.48	103.07	102.68	102.21
Nondurable goods	110.18	108.41	110.25	108.97	106.70	106.85
Merchant wholesalers	106.50	105.74	106.24	105.65	104.74	104.49
Durable goods	104.18	103.94	103.74	103.33	102.94	102.47
Nondurable goods	110.42	108.69	110.49	109.57	107.74	107.88
Nonmerchant wholesalers	104.94	103.99	104.68	103.15	101.12	100.89
Durable goods	102.26	101.97	101.77	101.37	101.00	100.52
Nondurable goods	108.92	106.93	109.03	105.72	101.08	101.26
Retail trade	106.88	106.34	106.49	106.08	105.87	106.36
Durable goods	110.16	109.36	109.15	108.80	108.79	108.78
Motor vehicle dealers	112.71	111.20	111.11	110.44	110.42	110.62
Other	107.61	107.50	107.18	107.16	107.14	106.95
Nondurable goods	103.50	103.25	103.79	103.32	102.88	103.90
Other	109.38	109.19	110.15	108.48	107.33	106.97
Durable goods	116.30	116.50	115.75	115.40	115.55	115.50
Nondurable goods	105.86	105.50	107.30	105.00	103.23	102.72

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.

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product	**112.02**	**116.42**	**114.77**	**115.89**	**117.08**	**117.94**	**119.54**	**120.09**
Final sales of domestic product	111.61	115.49	113.96	114.72	116.33	116.95	118.20	119.54
Change in business inventories								
Goods	**116.71**	**123.56**	**121.14**	**122.90**	**124.52**	**125.68**	**129.29**	**127.95**
Final sales	115.63	120.99	118.90	119.65	122.47	122.94	125.51	126.52
Change in business inventories								
Durable goods	130.65	142.91	137.20	142.35	145.00	147.10	153.95	150.48
Final sales	127.09	137.89	132.43	135.75	141.40	141.97	147.05	148.46
Change in business inventories								
Nondurable goods	107.19	110.51	110.22	109.79	110.74	111.30	112.85	112.86
Final sales	107.67	109.42	109.56	108.60	109.57	109.97	110.92	111.67
Change in business inventories								
Services	**108.52**	**111.36**	**110.00**	**110.96**	**111.88**	**112.61**	**113.01**	**114.55**
Structures	**114.88**	**119.55**	**119.12**	**118.65**	**119.96**	**120.47**	**122.03**	**123.37**
Addenda:								
Motor vehicle output	120.00	127.05	123.62	121.62	129.15	133.81	130.82	126.99
Gross domestic product less motor vehicle output	111.74	116.06	114.47	115.69	116.67	117.40	119.15	119.85

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
Auto output	**98.56**	**98.92**	**98.27**	**95.56**	**101.19**	**100.64**	**95.91**	**87.97**
Final sales	**101.86**	**98.12**	**100.23**	**95.09**	**100.34**	**96.83**	**95.55**	**97.46**
Personal consumption expenditures	103.35	105.24	106.93	102.08	107.51	104.46	106.90	108.92
New autos	95.26	95.62	97.26	90.28	98.73	96.21	97.93	104.40
Net purchases of used autos	119.60	124.47	126.27	125.55	125.06	120.99	124.86	118.13
Producers' durable equipment	126.64	125.32	131.65	124.93	126.61	118.10	123.90	127.06
New autos	125.81	127.54	132.60	127.34	128.25	121.98	126.51	129.83
Net purchases of used autos	122.93	128.69	131.94	128.68	128.55	125.58	128.18	131.70
Net exports								
Exports	112.16	110.27	106.98	114.88	109.64	109.57	109.74	104.74
Imports	126.62	139.33	141.73	139.77	140.27	135.54	148.67	150.41
Gross government investment	103.21	89.31	91.93	80.80	92.71	91.78	79.51	96.67
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos [1]	110.84	110.36	109.59	108.04	113.34	110.46	105.39	97.38
Sales of imported new autos [2]	98.05	106.63	107.84	103.37	108.62	106.69	115.47	121.68

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

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

[Index numbers, 1992=100]

Truck output [1]	**150.72**	**167.41**	**159.98**	**158.99**	**169.26**	**181.39**	**180.93**	**183.04**
Final sales	**153.94**	**166.62**	**158.74**	**159.20**	**171.77**	**176.79**	**180.63**	**198.82**
Personal consumption expenditures	127.21	130.57	125.97	122.66	134.74	138.92	140.51	155.09
Producers' durable equipment	187.13	209.96	201.72	203.84	213.92	220.36	229.67	243.87
Net exports								
Exports	156.23	184.82	169.67	170.05	192.25	207.30	203.99	201.28
Imports	116.46	134.35	134.59	131.35	140.97	130.51	132.89	115.33
Gross government investment	102.20	122.69	112.20	124.99	141.46	112.14	106.46	130.04
Change in business inventories								

1. Includes new trucks only.

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8. Supplementary Tables

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

[Percent]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	5.4	5.9	7.2	5.6	5.4	4.2	6.4	2.7
Chain-type quantity index	3.4	3.9	4.2	4.0	4.2	3.0	5.5	1.8
Chain-type price index	1.9	1.9	2.8	1.7	1.2	1.1	.9	.9
Implicit price deflator	1.9	1.9	2.8	1.6	1.2	1.2	.8	.9
Personal consumption expenditures:								
Current dollars	5.3	5.3	6.9	2.7	7.7	3.9	6.1	7.0
Chain-type quantity index	3.2	3.4	4.3	1.6	6.2	2.8	6.1	6.1
Chain-type price index	2.0	1.9	2.5	1.1	1.3	1.1	0	.9
Implicit price deflator	2.0	1.9	2.5	1.1	1.4	1.1	0	.9
Durable goods:								
Current dollars	5.3	4.6	11.4	–5.2	13.5	.6	14.1	8.7
Chain-type quantity index	6.3	6.8	12.3	–1.5	16.8	3.1	15.8	11.2
Chain-type price index	–.9	–2.0	–.9	–3.4	–2.8	–2.4	–1.4	–2.2
Implicit price deflator	–.9	–2.0	–.8	–3.8	–2.8	–2.4	–1.4	–2.2
Nondurable goods:								
Current dollars	4.4	4.0	5.6	–.4	5.9	.5	5.0	5.5
Chain-type quantity index	2.4	2.4	3.6	–.2	5.1	–.4	7.4	5.3
Chain-type price index	2.0	1.5	2.0	–.2	.8	.9	–2.2	.2
Implicit price deflator	2.0	1.5	1.9	–.2	.8	.9	–2.2	.2
Services:								
Current dollars	5.7	6.2	6.6	6.1	7.4	6.3	5.0	7.4
Chain-type quantity index	3.0	3.2	3.1	3.2	4.7	4.3	3.5	5.4
Chain-type price index	2.7	2.9	3.5	2.8	2.5	1.9	1.4	1.9
Implicit price deflator	2.7	2.9	3.5	2.8	2.5	1.9	1.4	1.9
Gross private domestic investment:								
Current dollars	8.5	11.0	14.6	19.0	1.9	8.6	25.2	–6.2
Chain-type quantity index	8.8	11.3	15.3	20.3	1.5	8.9	28.3	–4.5
Chain-type price index	–.3	–.3	–.7	–.5	.2	–.5	–2.3	–1.8
Implicit price deflator	–.3	–.3	–.6	–1.1	.3	–.3	–2.4	–1.7
Fixed investment:								
Current dollars	8.6	8.1	5.2	10.8	12.3	3.0	17.8	11.4
Chain-type quantity index	8.8	8.3	5.9	11.8	12.0	3.6	20.4	13.4
Chain-type price index	–.1	–.2	–.6	–.5	.4	–.5	–2.1	–1.8
Implicit price deflator	–.1	–.2	–.7	–.9	.3	–.5	–2.1	–1.8
Nonresidential:								
Current dollars	8.3	9.2	5.1	11.8	15.8	.2	18.6	9.3
Chain-type quantity index	9.3	10.7	7.0	14.0	17.0	1.8	22.2	12.8
Chain-type price index	–.9	–1.3	–1.7	–1.5	–1.0	–1.6	–3.0	–3.1
Implicit price deflator	–.9	–1.3	–1.8	–1.9	–1.0	–1.6	–3.0	–3.1
Structures:								
Current dollars	7.8	10.7	7.2	–3.1	17.2	4.3	–2.3	.7
Chain-type quantity index	5.0	7.1	3.9	–6.2	12.4	.9	–4.9	–2.3
Chain-type price index	2.6	3.4	3.3	3.3	4.3	3.3	2.7	3.1
Implicit price deflator	2.6	3.4	3.2	3.4	4.3	3.3	2.7	3.1
Producers' durable equipment:								
Current dollars	8.5	8.7	4.3	18.2	15.3	–1.3	27.6	12.5
Chain-type quantity index	10.9	12.1	8.3	22.8	18.8	2.2	34.3	18.8
Chain-type price index	–2.2	–3.0	–3.6	–3.2	–2.9	–3.3	–5.0	–5.2
Implicit price deflator	–2.2	–3.0	–3.7	–3.8	–3.0	–3.5	–5.0	–5.3
Residential:								
Current dollars	9.5	5.2	5.4	8.2	3.6	10.9	15.6	17.0
Chain-type quantity index	7.4	2.5	3.1	6.1	–.4	8.2	15.6	15.0
Chain-type price index	1.9	2.6	2.3	1.9	4.0	2.4	0	1.7
Implicit price deflator	1.9	2.6	2.3	1.9	4.0	2.4	0	1.7
Exports of goods and services:								
Current dollars	6.6	10.5	7.2	13.9	8.8	2.9	–6.0	–9.4
Chain-type quantity index	8.5	12.8	8.3	15.5	10.6	4.4	–2.8	–7.7
Chain-type price index	–1.7	–2.0	–1.0	–1.0	–1.6	–1.6	–3.4	–1.8
Implicit price deflator	–1.7	–2.0	–1.0	–1.4	–1.6	–1.5	–3.4	–1.8
Exports of goods:								
Current dollars	5.9	11.3	13.2	13.6	10.5	5.1	–7.9	–14.0
Chain-type quantity index	9.7	15.4	15.2	17.1	12.5	7.9	–3.4	–11.3
Chain-type price index	–3.5	–3.5	–1.7	–2.5	–1.8	–2.7	–4.7	–3.0
Implicit price deflator	–3.5	–3.5	–1.7	–2.9	–1.8	–2.7	–4.7	–3.0
Exports of services:								
Current dollars	8.4	8.4	–5.9	14.7	4.8	–2.5	–1.3	2.9
Chain-type quantity index	5.6	6.6	–6.7	11.8	5.9	–4.0	–1.2	1.7
Chain-type price index	2.7	1.8	.9	2.7	–1.0	1.5	0	1.1
Implicit price deflator	2.7	1.8	.8	2.6	–1.0	1.5	0	1.1
Imports of goods and services:								
Current dollars	6.8	9.7	12.5	9.9	11.3	4.1	3.6	4.4
Chain-type quantity index	9.2	13.9	18.6	17.9	13.5	6.3	15.7	9.3
Chain-type price index	–2.2	–3.7	–4.4	–7.1	–2.1	–2.3	–10.4	–4.5
Implicit price deflator	–2.2	–3.7	–5.2	–6.8	–1.9	–2.0	–10.4	–4.5
Imports of goods:								
Current dollars	6.8	9.8	12.2	9.7	11.2	4.4	3.8	4.8
Chain-type quantity index	10.0	14.7	18.8	19.4	13.1	6.4	17.0	11.4
Chain-type price index	–2.9	–4.2	–4.6	–8.5	–1.9	–2.2	–11.3	–5.9
Implicit price deflator	–2.9	–4.2	–5.6	–8.1	–1.7	–1.9	–11.3	–5.9
Imports of services:								
Current dollars	7.1	9.3	14.4	10.9	12.1	3.0	2.9	2.0
Chain-type quantity index	5.4	9.9	17.8	10.6	15.8	5.8	9.3	–.6
Chain-type price index	1.6	–.6	–3.0	.3	–3.2	–2.6	–5.8	2.7
Implicit price deflator	1.6	–.6	–2.9	.3	–3.2	–2.6	–5.8	2.7
Government consumption expenditures and gross investment:								
Current dollars	3.6	3.5	5.9	3.4	2.2	2.4	–.9	4.5
Chain-type quantity index	1.1	1.3	2.1	2.1	1.4	.1	–1.9	3.7
Chain-type price index	2.5	2.2	3.8	1.2	.8	2.2	1.1	.8
Implicit price deflator	2.5	2.2	3.8	1.2	.8	2.3	1.1	.8
Federal:								
Current dollars	1.8	.3	1.9	4.6	–1.4	–.7	–6.4	7.3
Chain-type quantity index	–1.1	–1.6	–2.7	3.6	–1.2	–2.1	–8.8	7.3
Chain-type price index	2.9	2.0	4.8	.9	–.2	1.4	2.7	0
Implicit price deflator	2.9	2.0	4.7	1.0	–.2	1.5	2.6	0
National defense:								
Current dollars	1.9	–1.4	–6.3	9.7	–2.2	–.7	–16.1	10.3
Chain-type quantity index	–1.3	–3.2	–9.9	9.1	–1.8	–2.0	–18.5	9.9
Chain-type price index	3.3	1.8	4.0	.5	–.4	1.2	2.9	.3
Implicit price deflator	3.3	1.8	4.0	.6	–.4	1.3	2.9	.3
Nondefense:								
Current dollars	1.7	4.1	20.4	–4.7	.2	–.5	15.5	2.1
Chain-type quantity index	–.5	1.7	13.3	–6.4	–.1	–2.3	13.1	2.6
Chain-type price index	2.2	2.4	6.4	1.7	.4	1.8	2.2	–.6
Implicit price deflator	2.2	2.4	6.3	1.8	.3	1.8	2.1	–.5
State and local:								
Current dollars	4.7	5.4	8.3	2.7	4.3	4.1	2.3	3.0
Chain-type quantity index	2.4	3.1	4.9	1.3	2.9	1.3	2.1	1.8
Chain-type price index	2.2	2.2	3.3	1.4	1.4	2.7	.2	1.2
Implicit price deflator	2.2	2.2	3.3	1.4	1.4	2.7	.2	1.2
Addenda:								
Final sales of domestic product:								
Current dollars	5.4	5.4	5.8	4.4	7.0	3.3	5.3	5.5
Chain-type quantity index	3.4	3.5	2.9	2.7	5.8	2.1	4.3	4.6
Chain-type price index	1.9	1.9	2.8	1.8	1.2	1.2	.9	.9
Implicit price deflator	1.9	1.9	2.8	1.6	1.2	1.1	.9	.9
Gross domestic purchases:								
Current dollars	5.4	5.8	7.8	5.2	5.8	4.3	7.6	4.4
Chain-type quantity index	3.6	4.2	5.5	4.4	4.6	3.2	7.8	3.9
Chain-type price index	1.8	1.6	2.2	.9	1.1	1.0	–.2	.4
Implicit price deflator	1.8	1.6	2.2	.8	1.1	1.1	–.2	.5
Final sales to domestic purchasers:								
Current dollars	5.4	5.4	6.5	4.0	7.3	3.5	6.5	7.2
Chain-type quantity index	3.6	3.7	4.1	3.1	6.2	2.4	6.6	6.7
Chain-type price index	1.8	1.6	2.3	.9	1.1	1.0	–.1	.5
Implicit price deflator	1.8	1.6	2.3	.8	1.1	1.0	–.1	.5
Gross national product:								
Current dollars	5.3	5.6	6.5	5.6	5.0	3.6	6.7	2.5
Chain-type quantity index	3.4	3.7	3.6	4.1	3.8	2.4	5.8	1.7
Chain-type price index	1.9	1.8	2.7	1.7	1.2	1.1	.9	.8
Implicit price deflator	1.9	1.8	2.8	1.5	1.2	1.2	.8	.9
Command-basis gross national product:								
Chain-type quantity index	3.5	3.9	4.1	4.9	3.9	2.5	6.9	2.0
Disposable personal income:								
Current dollars	4.9	4.7	5.9	4.0	3.8	4.0	4.0	3.5
Chained (1992) dollars	2.8	2.8	3.3	2.9	2.4	2.9	4.0	2.6

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

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

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Percent change at annual rate:								
Gross domestic product	**3.4**	**3.9**	**4.2**	**4.0**	**4.2**	**3.0**	**5.5**	**1.8**
Percentage points at annual rates:								
Personal consumption expenditures	**2.17**	**2.31**	**2.91**	**1.08**	**4.19**	**1.88**	**4.09**	**4.09**
Durable goods	.52	.56	.98	–.13	1.30	.26	1.23	.91
Nondurable goods	.48	.49	.71	–.04	1.00	–.08	1.41	1.01
Services	1.18	1.26	1.20	1.26	1.85	1.70	1.40	2.14
Gross private domestic investment	**1.26**	**1.65**	**2.17**	**2.92**	**.23**	**1.34**	**4.07**	**–.75**
Fixed investment	1.21	1.18	.83	1.63	1.66	.48	2.82	1.95
Nonresidential	.92	1.08	.71	1.39	1.67	.16	2.21	1.35
Structures	.14	.20	.11	–.19	.35	.03	–.15	–.07
Producers' durable equipment	.78	.88	.59	1.58	1.32	.13	2.36	1.42
Residential	.29	.10	.12	.24	–.02	.32	.60	.60
Change in business inventories	.04	.47	1.33	1.27	–1.41	.85	1.22	–2.66
Net exports of goods and services	**–.19**	**–.27**	**–1.24**	**–.45**	**–.47**	**–.30**	**–2.24**	**–2.08**
Exports	.95	1.43	.95	1.76	1.22	.53	–.33	–.92
Goods	.76	1.21	1.19	1.37	1.02	.67	–.29	–.98
Services	.18	.22	–.24	.38	.20	–.14	–.04	.06
Imports	–1.13	–1.71	–2.21	–2.21	–1.69	–.83	–1.94	–1.18
Goods	–1.02	–1.51	–1.87	–1.99	–1.38	–.71	–1.75	–1.19
Services	–.11	–.20	–.34	–.21	–.31	–.12	–.19	.01
Government consumption expenditures and gross investment	**.20**	**.24**	**.37**	**.38**	**.25**	**.02**	**–.34**	**.64**
Federal	–.08	–.11	–.18	.23	–.08	–.14	–.57	.44
National defense	–.06	–.15	–.46	.38	–.08	–.09	–.84	.38
Nondefense	–.01	.04	.27	–.15	.00	–.05	.26	.06
State and local	.28	.35	.55	.15	.33	.15	.24	.20

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

[Dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Current dollars:								
Gross domestic product	28,849	30,278	29,795	30,138	30,468	30,707	31,132	31,277
Gross national product	28,895	30,248	29,786	30,134	30,436	30,634	31,077	31,207
Personal income	24,193	25,325	24,970	25,206	25,435	25,686	26,007	26,242
Disposable personal income	20,840	21,633	21,391	21,558	21,709	21,871	22,046	22,192
Personal consumption expenditures	19,639	20,508	20,235	20,329	20,660	20,807	21,078	21,394
Durable goods	2,422	2,512	2,505	2,467	2,540	2,538	2,618	2,668
Nondurable goods	5,795	5,975	5,954	5,936	6,008	6,001	6,064	6,134
Services	11,421	12,021	11,775	11,926	12,111	12,268	12,396	12,593
Chained (1992) dollars:								
Gross domestic product	26,338	27,138	26,843	27,048	27,263	27,397	27,718	27,786
Gross national product	26,389	27,125	26,847	27,058	27,248	27,345	27,683	27,739
Disposable personal income	18,989	19,349	19,217	19,315	19,385	19,478	19,632	19,719
Personal consumption expenditures	17,894	18,342	18,178	18,213	18,447	18,529	18,770	19,010
Durable goods	2,358	2,496	2,458	2,444	2,534	2,547	2,637	2,703
Nondurable goods	5,463	5,548	5,536	5,521	5,578	5,559	5,649	.5,710
Services	10,079	10,309	10,196	10,255	10,349	10,434	10,506	10,623
Population (mid-period, thousands)	265,579	267,880	266,987	267,545	268,171	268,815	269,309	269,867

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Table 8.4.—Auto Output

[Billions of dollars]

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

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
Auto output	**119.8**	**120.2**	**119.4**	**116.1**	**123.0**	**122.3**	**116.6**	**106.9**
Final sales	**124.3**	**119.8**	**122.4**	**116.1**	**122.5**	**118.2**	**116.6**	**119.0**
Personal consumption expenditures	121.5	123.7	125.7	120.0	126.4	122.8	125.7	128.1
New autos	78.2	78.5	79.9	74.1	81.1	79.0	80.4	85.7
Net purchases of used autos	42.4	44.1	44.8	44.5	44.3	42.9	44.3	41.9
Producers' durable equipment	44.7	44.2	46.4	44.0	44.6	41.6	43.7	44.8
New autos	71.8	72.8	75.7	72.7	73.2	69.7	72.2	74.1
Net purchases of used autos	–26.9	–28.1	–28.8	–28.1	–28.1	–27.4	–28.0	–28.8
Net exports	–43.6	–49.8	–51.4	–49.3	–50.3	–48.1	–54.3	–55.8
Exports	16.0	15.7	15.3	16.4	15.6	15.6	15.7	14.9
Imports	59.6	65.5	66.7	65.7	66.0	63.8	69.9	70.7
Gross government investment	2.1	1.8	1.9	1.6	1.9	1.9	1.6	2.0
Change in business inventories of new and used autos	**–4.7**	**.4**	**–3.1**	**0**	**.5**	**4.2**	**–.1**	**–12.3**
New	–5.1	.7	–2.8	.9	.6	4.0	1.3	–15.8
Used	.2	–.2	–.4	–.8	–.1	.3	–1.2	2.6
Residual	.7	.4	.5	.5	.5	.1	.2	1.0
Addenda:								
Domestic output of new autos [1]	110.8	110.3	109.5	108.0	113.3	110.4	105.3	97.3
Sales of imported new autos [2]	52.9	57.5	58.1	55.7	58.6	57.5	62.3	65.6

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

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

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output [1]	**142.6**	**158.9**	**152.5**	**151.1**	**161.0**	**171.3**	**169.9**	**171.5**
Final sales	**143.3**	**155.6**	**148.8**	**148.8**	**160.6**	**164.3**	**166.9**	**183.3**
Personal consumption expenditures	66.5	69.2	66.8	65.0	71.4	73.5	74.0	81.4
Producers' durable equipment	73.8	82.3	79.6	80.0	83.9	85.7	88.8	94.2
Net exports	–4.7	–4.9	–6.0	–5.4	–5.2	–3.1	–3.6	–1.7
Exports	9.0	10.9	9.9	10.0	11.3	12.3	12.2	12.0
Imports	13.7	15.8	15.8	15.4	16.6	15.5	15.8	13.8
Gross government investment	7.6	9.0	8.3	9.2	10.4	8.2	7.7	9.4
Change in business inventories	**–.7**	**3.3**	**3.7**	**2.3**	**.4**	**7.0**	**3.0**	**–11.7**

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output [1]	**126.2**	**140.2**	**134.0**	**133.1**	**141.7**	**151.9**	**151.5**	**153.3**
Final sales	**126.9**	**137.3**	**130.8**	**131.2**	**141.6**	**145.7**	**148.9**	**163.9**
Personal consumption expenditures	58.3	59.8	57.7	56.2	61.7	63.6	64.4	71.1
Producers' durable equipment	65.7	73.7	70.8	71.5	75.1	77.4	80.6	85.6
Net exports	–3.7	–4.0	–4.9	–4.5	–4.3	–2.4	–2.8	–1.1
Exports	8.7	10.3	9.4	9.5	10.7	11.5	11.3	11.2
Imports	12.4	14.3	14.3	14.0	15.0	13.9	14.2	12.3
Gross government investment	6.7	8.1	7.4	8.2	9.3	7.4	7.0	8.6
Change in business inventories	**–.6**	**2.8**	**3.1**	**1.9**	**.4**	**5.9**	**2.5**	**–10.2**
Residual	–.2	–.2	–.1	–.2	–.5	0	–.1	–.7

1. Includes new trucks only.

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

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

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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 September 25, 1998 and include "preliminary" estimates for August 1998 and "revised" estimates for April–July 1998.

Table B.1.—Personal Income

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

	1996	1997	1997						1998							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.r	Mayr	Junr	Julyr	Aug.p
Personal income	**6,425.2**	**6,784.0**	**6,785.8**	**6,826.7**	**6,850.1**	**6,875.5**	**6,910.9**	**6,928.3**	**6,970.5**	**7,007.3**	**7,033.9**	**7,055.3**	**7,085.9**	**7,104.4**	**7,134.2**	**7,172.1**
Wage and salary disbursements	3,631.1	3,889.8	3,886.9	3,922.7	3,937.1	3,964.0	3,998.0	4,007.7	4,040.0	4,066.4	4,079.3	4,097.6	4,124.3	4,131.0	4,153.8	4,186.1
Private industries	2,990.2	3,225.7	3,222.0	3,255.9	3,268.8	3,294.0	3,326.3	3,335.0	3,362.9	3,386.5	3,397.9	3,414.0	3,438.6	3,442.8	3,463.6	3,494.1
Goods-producing industries	909.0	975.0	972.2	980.9	985.3	995.2	1,004.0	1,012.1	1,016.7	1,020.2	1,020.1	1,022.8	1,025.5	1,021.3	1,020.1	1,030.8
Manufacturing	674.6	719.5	716.7	723.7	726.6	735.1	741.8	746.8	748.7	750.8	751.8	750.8	753.2	748.3	743.1	752.4
Distributive industries	823.3	879.8	877.0	889.1	892.7	898.7	908.7	906.3	915.3	920.8	920.5	926.4	935.6	934.4	943.2	948.0
Service industries	1,257.9	1,370.8	1,372.8	1,386.0	1,390.7	1,400.2	1,413.7	1,416.7	1,430.8	1,445.5	1,457.3	1,464.7	1,477.5	1,487.1	1,500.3	1,515.3
Government	640.9	664.2	664.9	666.8	668.3	670.0	671.6	672.7	677.2	680.0	681.4	683.6	685.7	688.1	690.2	691.9
Other labor income	387.0	392.9	392.0	393.5	395.3	394.4	396.9	399.7	401.7	402.8	403.8	404.7	405.7	406.6	407.5	408.4
Proprietors' income with IVA and CCAdj	527.7	551.2	554.3	555.6	559.7	558.9	557.7	557.5	559.8	563.9	568.8	570.2	570.2	574.8	575.1	576.2
Farm	38.9	35.5	37.3	36.4	35.1	33.5	31.5	29.1	28.2	27.3	26.6	27.2	27.7	28.2	24.5	21.1
Nonfarm	488.8	515.8	517.0	519.2	524.5	525.4	526.2	528.4	531.6	536.6	542.2	543.0	542.5	546.6	550.6	555.1
Rental income of persons with CCAdj	150.2	158.2	158.4	158.6	158.7	158.7	158.8	158.9	158.3	158.4	158.3	159.4	160.9	162.6	165.0	166.7
Personal dividend income	248.2	260.3	260.1	260.3	260.7	261.0	261.3	261.4	261.5	261.6	261.8	262.0	262.1	262.3	262.4	262.8
Personal interest income	719.4	747.3	749.2	750.6	751.7	752.5	753.0	753.3	754.7	757.0	759.3	761.2	762.8	765.0	767.5	770.2
Transfer payments to persons	1,068.0	1,110.4	1,110.9	1,114.1	1,116.8	1,117.5	1,119.3	1,124.7	1,133.8	1,138.4	1,144.7	1,143.8	1,145.3	1,148.3	1,150.6	1,151.9
Old-age, survivors, disability, and health insurance benefits	538.0	565.9	566.6	569.2	569.2	570.8	570.7	575.1	579.3	581.2	584.4	583.7	585.1	586.2	588.1	588.8
Government unemployment insurance benefits	21.9	19.9	19.5	19.3	19.9	18.3	19.8	19.9	19.6	19.5	19.7	19.6	19.4	19.6	19.5	19.3
Other	508.0	524.6	524.8	525.6	527.7	528.4	528.9	529.7	534.9	537.7	540.6	540.5	540.8	542.5	543.0	543.8
Less: Personal contributions for social insurance	306.3	326.2	326.1	328.6	329.7	331.7	334.1	334.9	339.3	341.2	342.2	343.6	345.5	346.2	347.9	350.2

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1996	1997	1997						1998							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.r	Mayr	Junr	Julyr	Aug.p
	Billions of dollars, unless otherwise indicated															
Personal income	**6,425.2**	**6,784.0**	**6,785.8**	**6,826.7**	**6,850.1**	**6,875.5**	**6,910.9**	**6,928.3**	**6,970.5**	**7,007.3**	**7,033.9**	**7,055.3**	**7,085.9**	**7,104.4**	**7,134.2**	**7,172.1**
Less: Personal tax and nontax payments	890.5	989.0	990.0	1,000.3	1,006.7	1,015.5	1,026.9	1,034.1	1,058.7	1,069.4	1,072.4	1,083.3	1,094.9	1,100.5	1,105.8	1,115.3
***Equals:* Disposable personal income**	**5,534.7**	**5,795.1**	**5,795.7**	**5,826.4**	**5,843.4**	**5,860.0**	**5,884.0**	**5,894.2**	**5,911.8**	**5,937.9**	**5,961.5**	**5,972.0**	**5,990.9**	**6,004.0**	**6,028.4**	**6,056.9**
Less: Personal outlays	5,376.2	5,674.1	5,709.8	5,720.5	5,739.6	5,752.7	5,783.4	5,807.4	5,837.3	5,870.0	5,884.7	5,914.4	5,970.4	6,005.2	5,999.0	6,036.1
Personal consumption expenditures	5,215.7	5,493.7	5,529.1	5,537.7	5,554.0	5,565.8	5,596.4	5,617.4	5,649.3	5,682.7	5,697.5	5,723.9	5,782.1	5,815.0	5,807.5	5,843.9
Durable goods	643.3	673.0	682.9	683.5	677.1	671.7	684.8	690.1	709.6	708.2	697.6	698.6	724.3	737.3	703.6	711.2
Nondurable goods	1,539.2	1,600.6	1,608.6	1,610.8	1,614.4	1,614.6	1,614.8	1,610.2	1,623.8	1,636.7	1,638.8	1,646.8	1,657.9	1,661.0	1,672.3	1,676.3
Services	3,033.2	3,220.1	3,237.7	3,243.5	3,262.5	3,279.5	3,296.7	3,317.1	3,315.9	3,337.8	3,361.0	3,378.5	3,399.9	3,416.7	3,431.6	3,456.4
Interest paid by persons	143.6	161.5	161.2	163.3	166.0	167.2	167.2	170.2	168.8	168.1	168.0	170.6	168.4	170.4	171.6	172.3
Personal transfer payments to the rest of the world (net)	16.9	18.9	19.5	19.5	19.5	19.8	19.8	19.8	19.2	19.2	19.2	19.9	19.9	19.9	19.9	19.9
***Equals:* Personal saving**	**158.5**	**121.0**	**85.9**	**105.8**	**103.8**	**107.2**	**100.6**	**86.8**	**74.5**	**67.9**	**76.8**	**57.6**	**20.5**	**–1.2**	**29.4**	**20.8**
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars[1]	5,043.0	5,183.1	5,181.3	5,203.2	5,210.7	5,221.4	5,239.7	5,246.5	5,264.9	5,287.0	5,309.5	5,311.7	5,318.8	5,334.0	5,347.3	5,366.4
Per capita:																
Current dollars	20,840	21,633	21,630	21,726	21,772	21,814	21,888	21,912	21,965	22,049	22,122	22,145	22,200	22,231	22,303	22,389
Chained (1992) dollars	18,989	19,349	19,337	19,403	19,415	19,437	19,491	19,504	19,562	19,632	19,703	19,697	19,709	19,751	19,784	19,837
Population (thousands)	265,579	267,880	267,952	268,171	268,391	268,633	268,823	268,989	269,143	269,302	269,482	269,669	269,862	270,069	270,289	270,524
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,752.4	4,913.5	4,942.9	4,945.4	4,952.6	4,959.3	4,983.6	5,000.1	5,031.1	5,059.7	5,074.3	5,091.1	5,133.4	5,166.1	5,151.4	5,177.8
Durable goods	626.1	668.6	679.4	682.6	676.9	673.0	687.9	693.3	713.8	713.1	703.8	704.2	734.0	749.8	715.1	724.9
Nondurable goods	1,450.9	1,486.3	1,497.2	1,495.4	1,494.6	1,494.4	1,495.7	1,492.6	1,508.6	1,523.7	1,531.4	1,536.8	1,540.7	1,545.2	1,553.5	1,553.3
Services	2,676.7	2,761.5	2,770.3	2,771.7	2,784.1	2,794.0	2,803.3	2,817.3	2,814.9	2,829.0	2,843.8	2,854.3	2,866.1	2,880.0	2,887.5	2,904.5
Implicit price deflator, 1992=100	109.75	111.81	111.86	111.98	112.14	112.23	112.30	112.35	112.29	112.31	112.28	112.43	112.64	112.56	112.74	112.87
Personal saving as percentage of disposable personal income[2]	2.9	2.1	1.5	1.8	1.8	1.8	1.7	1.5	1.3	1.1	1.3	1.0	.3	0	.5	.3
	Percent change from preceding period															
Personal income, current dollars	**5.8**	**5.6**	**0.3**	**0.6**	**0.3**	**0.4**	**0.5**	**0.3**	**0.6**	**0.5**	**0.4**	**0.3**	**0.4**	**0.3**	**0.4**	**0.5**
Disposable personal income:																
Current dollars	4.9	4.7	.2	.5	.3	.3	.4	.2	.3	.4	.4	.2	.3	.2	.4	.5
Chained (1992) dollars	2.8	2.8	.1	.4	.1	.2	.4	.1	.4	.4	.4	0	.1	.3	.2	.4
Personal consumption expenditures:																
Current dollars	5.3	5.3	1.1	.2	.3	.2	.5	.4	.6	.6	.3	.5	1.0	.6	–.1	.6
Chained (1992) dollars	3.2	3.4	1.0	.1	.1	.1	.5	.3	.6	.6	.3	.3	.8	.6	–.3	.5

p Preliminary.
r Revised.
1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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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 1994–96

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

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

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

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

The 1998 annual revision of the NIPA's will be incorporated into these estimates next month.

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

	Billions of dollars			Billions of chained (1992) dollars		
	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**
Food and tobacco	**780.4**	**805.2**	**832.3**	**736.8**	**740.0**	**745.7**
Food purchased for off-premise consumption (n.d.)	461.9	477.0	494.2	434.9	436.6	442.3
Purchased meals and beverages [1] (n.d.)	261.0	268.8	277.2	246.1	247.4	248.4
Food furnished to employees (including military) (n.d.)	8.5	8.8	9.1	8.0	8.1	8.2
Food produced and consumed on farms (n.d.)	.5	.4	.4	.4	.4	.4
Tobacco products (n.d.)	48.6	50.2	51.4	47.4	47.5	46.4
Addenda: Food excluding alcoholic beverages (n.d.)	649.1	669.0	692.4	609.4	611.4	617.5
Alcoholic beverages purchased for off-premise consumption (n.d.)	54.8	57.1	58.6	54.4	55.4	56.1
Other alcoholic beverages (n.d.)	27.9	28.9	30.0	25.7	25.8	25.9
Clothing, accessories, and jewelry	**321.8**	**338.0**	**353.3**	**324.2**	**345.7**	**361.8**
Shoes (n.d.)	36.9	38.5	39.8	37.2	39.0	40.4
Clothing and accessories except shoes [2]	216.8	226.9	237.9	222.7	236.9	247.7
Women's and children's (n.d.)	140.5	146.5	152.9	145.4	155.7	162.5
Men's and boys' (n.d.)	76.4	80.4	85.0	77.2	81.2	85.3
Standard clothing issued to military personnel (n.d)	.3	.3	.3	.3	.3	.3
Cleaning, storage, and repair of clothing and shoes (s.)	12.2	12.7	13.1	11.4	11.7	11.7
Jewelry and watches (d.)	39.4	41.4	43.1	37.7	41.2	44.5
Other [3] (s.)	16.1	18.2	19.2	15.0	16.7	17.2
Personal care	**71.8**	**75.0**	**79.4**	**68.1**	**70.1**	**73.0**
Toilet articles and preparations (n.d.)	47.2	49.7	52.6	45.3	47.4	49.8
Barbershops, beauty parlors, and health clubs (s.)	24.6	25.3	26.8	22.8	22.7	23.3
Housing	**750.4**	**787.4**	**829.8**	**688.6**	**700.9**	**717.4**
Owner-occupied nonfarm. dwellingsspace rent [4] (s.)	532.4	559.1	590.3	487.4	496.0	508.9
Tenant-occupied nonfarm dwellingsrent [5] (s.)	184.8	193.2	203.2	171.4	174.7	178.7
Rental value of farm dwellings (s.)	5.9	6.1	6.3	5.2	5.1	5.0
Other [6] (s.)	27.3	29.1	30.0	24.7	25.2	24.9
Household operation	**559.4**	**592.8**	**620.7**	**533.0**	**555.6**	**578.4**
Furniture, including mattresses and bedsprings (d.)	47.7	50.6	54.8	44.3	46.4	50.4
Kitchen and other household appliances [7] (d.)	27.2	28.5	29.7	26.7	27.9	29.3
China, glassware, tableware, and utensils (d.)	25.2	27.0	28.6	25.2	27.3	29.1
Other durable house furnishings [8] (d.)	54.6	57.9	61.8	53.7	56.8	60.4
Semidurable house furnishings [9] (n.d.)	28.7	30.7	32.8	26.8	28.7	30.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	52.3	54.6	56.5	50.3	51.2	52.5
Stationery and writing supplies (n.d.)	15.8	16.8	18.0	14.4	14.7	15.0
Household utilities	168.0	176.6	178.5	159.0	161.9	160.1
Electricity (s.)	87.9	90.3	90.2	84.3	85.1	84.6
Gas (s.)	31.3	35.2	36.0	30.5	32.9	31.5
Water and other sanitary services (s.)	37.9	38.9	41.1	33.1	32.8	33.8
Fuel oil and coal (n.d.)	10.9	12.2	11.2	11.2	11.2	10.3
Telephone and telegraph (s.)	87.7	97.1	104.2	85.5	94.7	105.0
Domestic service (s.)	12.8	12.5	13.2	11.7	11.0	11.2
Other [10] (s.)	39.3	40.4	42.7	35.8	35.5	36.4
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
Ophthalmic products and orthopedic appliances (d.)	13.3	14.6	15.7	12.3	13.3	14.1
Physicians (s.)	191.5	198.2	205.2	166.2	170.8	174.5
Dentists (s.)	47.6	49.5	52.6	41.1	40.8	41.5
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
Hospitals	310.8	321.7	334.3	280.4	283.3	289.6
Nonprofit (s.)	206.4	212.9	220.0	188.5	189.7	192.2
Proprietary (s.)	34.7	36.6	40.7	30.5	31.4	34.6
Government (s.)	69.8	72.2	73.5	61.4	62.0	62.6
Nursing homes (s.)	63.5	68.1	73.9	56.4	57.9	60.5
Health insurance	57.9	57.4	58.0	37.1	36.2	35.8
Medical care and hospitalization [14] (s.)	45.6	45.0	46.1	34.8	34.0	33.6
Income loss [15] (s.)	2.3	2.6	2.8	2.5	2.7	2.9
Workers' compensation [16] (s.)	10.0	9.8	9.2	1.8	1.7	1.6
Personal business	**388.8**	**416.2**	**459.1**	**354.3**	**364.6**	**377.2**
Brokerage charges and investment counseling (s.)	39.1	46.6	54.4	42.1	51.1	61.2
Bank service charges, trust services, and safe deposit box rental (s.)	33.9	37.3	41.5	27.9	29.0	30.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	159.1	167.5	190.9	144.2	145.3	148.1
Expense of handling life insurance [17] (s.)	75.7	77.4	80.2	68.8	66.2	65.2
Legal services (s.)	49.4	53.0	55.9	44.4	46.1	46.7
Funeral and burial expenses (s.)	12.2	13.3	13.8	10.5	10.9	10.7
Other [18] (s.)	19.4	21.1	22.4	17.3	18.3	18.9
Transportation	**574.1**	**611.6**	**636.4**	**531.5**	**551.7**	**569.7**
User-operated transportation	531.9	567.3	588.3	491.1	509.0	525.3
New autos (d.)	86.6	85.8	86.2	80.2	78.2	78.5
Net purchases of used autos (d.)	53.0	55.8	57.3	41.4	42.4	44.1
Other motor vehicles (d.)	79.7	84.7	87.2	72.0	75.0	76.5
Tires, tubes, accessories, and other parts (d.)	36.2	38.5	38.8	36.7	39.1	39.7
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	128.7	143.6	154.9	117.5	128.6	137.0
Gasoline and oil (n.d.)	115.6	124.5	126.5	114.3	116.0	117.9
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
Purchased local transportation	9.1	10.0	10.4	8.5	8.4	8.6
Mass transit systems (s.)	6.0	6.5	6.8	5.5	5.5	5.7
Taxicab (s.)	3.2	3.5	3.6	3.0	3.0	3.0
Purchased intercity transportation	33.0	34.3	37.7	31.9	34.4	35.9
Railway (s.)	.8	.8	.8	.7	.7	.7
Bus (s.)	1.1	1.1	1.2	1.2	1.2	1.2
Airline (s.)	27.9	28.5	31.5	27.2	29.2	30.4
Other [20] (s.)	3.3	3.9	4.1	2.8	3.3	3.4
Recreation	**404.2**	**432.3**	**462.9**	**399.1**	**429.9**	**466.9**
Books and maps (d.)	22.4	24.2	25.2	21.0	21.8	22.5
Magazines, newspapers, and sheet music (n.d.)	25.7	27.6	29.1	23.1	23.9	25.0
Nondurable toys and sport supplies (n.d.)	42.3	45.1	47.8	41.9	44.5	47.6
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	39.3	42.3	48.1	38.0	40.9	46.8
Video and audio products, computing equipment, and musical instruments (d.)	86.4	92.0	96.5	103.6	123.8	146.8
Radio and television repair (s.)	4.9	5.0	5.4	4.4	4.4	4.6
Flowers, seeds, and potted plants (n.d.)	13.8	14.8	15.9	13.3	14.8	16.5
Admissions to specified spectator amusements	20.1	21.9	23.3	18.2	18.9	19.6
Motion picture theaters (s.)	5.8	6.2	6.6	5.3	5.3	5.6
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.7	9.3	10.0	7.9	8.0	8.4
Spectator sports [21] (s.)	5.5	6.4	6.7	5.0	5.6	5.6
Clubs and fraternal organizations [22] (s.)	12.7	13.0	13.8	11.5	11.6	12.1
Commercial participant amusements [23] (s.)	41.3	44.7	49.1	37.9	40.0	42.9
Pari-mutuel net receipts (s.)	3.3	3.4	3.5	3.0	2.9	2.9
Other [24] (s.)	92.1	98.3	105.1	85.9	88.6	91.4
Education and research	**112.0**	**119.7**	**129.4**	**98.7**	**102.0**	**106.8**
Higher education [25] (s.)	62.4	65.7	69.6	53.7	54.0	54.8
Nursery, elementary, and secondary schools [26] (s.)	22.9	23.5	25.7	20.7	20.9	22.4
Other [27] (s.)	26.7	30.4	34.1	24.4	27.3	30.0
Religious and welfare activities [28] (s.)	**138.6**	**151.1**	**157.6**	**127.8**	**137.0**	**140.4**
Foreign travel and other, net	**–22.7**	**–26.1**	**–24.4**	**–20.1**	**–21.4**	**–17.7**
Foreign travel by U.S. residents [29] (s.)	51.2	54.7	59.9	48.3	50.5	54.5
Expenditures abroad by U.S. residents (n.d.)	2.7	2.5	3.0	2.4	2.3	3.1
Less: Expenditures in the United States by nonresidents [30] (s.)	75.2	82.0	86.0	69.6	73.0	74.1
Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.3	1.3	1.3	1.2	1.2
Residual	.....	.....	.....	–11.1	–20.7	–33.5

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $0.3 billion in 1981.
30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were $2.2 billion and medical expenditures were $0.4 billion in 1981.

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

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

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

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

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and fraternity and sorority houses.

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Private purchases of producers' durable equipment	**533.7**	**578.6**	**628.5**	**538.7**	**597.1**	**668.5**
Nonresidential equipment	**526.4**	**571.0**	**620.5**	**531.7**	**589.8**	**660.9**
Information processing and related equipment	173.0	189.4	206.6	201.5	245.4	298.0
Office, computing, and accounting machinery	73.4	83.0	90.3	107.1	154.1	212.7
Computers and peripheral equipment [1]	64.9	74.4	81.1	100.8	151.3	214.8
Other	8.5	8.6	9.2	8.2	8.4	9.0
Communication equipment	59.1	64.1	71.1	61.9	68.5	76.5
Instruments	22.8	24.5	26.1	21.6	22.8	24.3
Photocopy and related equipment	17.7	17.7	19.1	16.8	16.4	17.6
Industrial equipment	123.8	131.7	138.6	115.4	120.5	125.9
Fabricated metal products	11.8	12.9	13.4	11.1	11.8	12.0
Engines and turbines	4.2	4.7	3.8	4.0	4.3	3.4
Metalworking machinery	28.3	29.7	32.7	26.0	26.8	29.3
Special industry machinery, n.e.c.	32.5	33.5	34.0	30.2	30.5	30.7
General industrial, including materials handling, equipment	26.0	28.6	30.3	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment	126.2	137.2	152.0	119.4	127.6	140.3
Trucks, buses, and truck trailers	63.6	71.3	79.9	56.9	63.4	71.5
Autos	41.6	44.8	45.7	42.7	44.7	44.2
Aircraft	13.4	13.0	17.9	12.2	11.5	15.6
Ships and boats	1.8	2.3	2.4	1.7	2.1	2.2
Railroad equipment	5.8	5.8	6.1	5.2	5.1	5.4
Other equipment	108.2	117.1	128.3	101.4	107.8	116.9
Furniture and fixtures	28.2	29.7	33.7	26.2	27.0	30.1
Tractors	10.4	10.8	11.7	9.8	10.1	10.8
Agricultural machinery, except tractors	10.8	11.5	12.3	10.0	10.4	11.0
Construction machinery, except tractors	13.4	15.8	17.6	12.4	14.2	15.6
Mining and oilfield machinery	1.9	1.9	2.3	1.7	1.8	2.0
Service industry machinery	14.0	14.9	15.1	13.1	13.7	13.7
Electrical equipment, n.e.c.	11.7	12.9	14.0	11.3	12.5	13.8
Other	17.7	19.6	21.7	16.7	18.1	19.9
Less: Sale of equipment scrap, excluding autos	4.7	4.4	5.0	3.5	3.6	4.0
Residential equipment	**7.3**	**7.6**	**8.0**	**7.0**	**7.3**	**7.7**
Residual	.....	.....	.....	–9.4	–29.1	–59.0
Addenda:						
Private purchases of producers' durable equipment	533.7	578.6	628.5	.....	.....	.....
Less: Dealers' margin on used equipment	6.1	6.6	6.8	.....	.....	.....
Net purchases of used equipment from government	1.0	1.2	1.2	.....	.....	.....
Plus: Net sales of used equipment	37.8	39.5	39.9	.....	.....	.....
Net exports of used equipment	.5	.4	.6	.....	.....	.....
Sale of equipment scrap	4.8	4.5	5.1	.....	.....	.....
Equals: Private purchases of new equipment	569.8	615.2	666.0	.....	.....	.....

1. Includes new computers and peripheral equipment only.

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

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Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

SIC	Compensation			Wage and salary accruals		
	1995	1996	1997	1995	1996	1997
Total	**4,208,870**	**4,409,048**	**4,687,227**	**3,441,903**	**3,640,421**	**3,893,552**
Domestic industries	**4,211,572**	**4,411,780**	**4,690,309**	**3,444,605**	**3,643,153**	**3,896,634**
Private industries	**3,387,953**	**3,563,288**	**3,812,807**	**2,821,887**	**3,002,276**	**3,232,458**
Agriculture, forestry, and fishing	**36,988**	**39,623**	**42,006**	**31,941**	**34,535**	**36,611**
Farms	15,627	16,457	16,849	13,336	14,203	14,408
Agricultural services forestry, and fishing	21,361	23,166	25,157	18,605	20,332	22,203
Mining	**32,857**	**33,639**	**36,046**	**26,809**	**27,658**	**29,935**
Metal mining	3,148	3,352	3,321	2,515	2,705	2,684
Coal mining	6,138	5,965	5,939	4,847	4,739	4,750
Oil and gas extraction	18,932	19,544	21,742	15,635	16,257	18,292
Nonmetallic minerals, except fuels	4,639	4,778	5,044	3,812	3,957	4,209
Construction	**193,550**	**208,925**	**227,550**	**157,729**	**172,253**	**189,068**
Manufacturing	**813,922**	**829,590**	**877,630**	**651,191**	**676,711**	**720,554**
Durable goods	502,834	511,897	545,567	397,941	417,035	447,678
Lumber and wood products	23,790	24,811	26,227	19,399	20,458	21,756
Furniture and fixtures	15,441	15,756	16,788	12,583	12,986	13,921
Stone, clay, and glass products	22,040	22,871	23,959	17,650	18,560	19,575
Primary metal industries	37,102	37,598	38,722	27,962	28,845	29,866
Fabricated metal products	58,501	59,883	63,405	46,796	48,517	51,797
Industrial machinery and equipment	100,778	105,029	114,334	82,178	86,683	95,263
Electronic and other electric equipment	77,006	80,699	87,277	62,580	66,392	72,555
Motor vehicles and equipment	63,604	57,115	59,791	44,871	46,678	48,708
Other transportation equipment	46,080	46,843	50,630	36,125	37,255	40,635
Instruments and related products	45,513	47,940	50,404	36,963	39,428	41,746
Miscellaneous manufacturing industries	12,979	13,352	14,030	10,834	11,233	11,856
Nondurable goods	311,088	317,693	332,063	253,250	259,676	272,876
Food and kindred products	60,983	62,316	64,563	49,508	50,745	52,843
Tobacco products	2,932	2,993	3,030	2,209	2,281	2,316
Textile mill products	18,924	18,787	19,457	15,691	15,629	16,196
Apparel and other textile products	20,960	20,350	20,308	17,290	16,800	16,817
Paper and allied products	32,886	33,561	34,808	27,039	27,649	28,797
Printing and publishing	60,325	62,415	65,957	50,084	51,995	55,218
Chemicals and allied products	65,201	67,460	71,577	52,485	54,617	58,427
Petroleum and coal products	10,744	10,669	11,026	7,804	7,861	8,165
Rubber and miscellaneous plastics products	35,262	36,423	38,620	28,771	29,852	31,845
Leather and leather products	2,871	2,719	2,717	2,369	2,247	2,252
Transportation and public utilities	**276,425**	**287,024**	**304,209**	**222,041**	**232,331**	**247,490**
Transportation	150,390	157,500	166,582	119,055	125,919	133,889
Railroad transportation	15,335	15,677	15,974	11,286	11,568	11,815
Local and interurban passenger transit	9,303	10,002	10,559	7,662	8,287	8,794
Trucking and warehousing	66,708	59,885	63,109	52,526	47,032	50,493
Water transportation	7,831	7,961	8,541	6,324	6,485	6,939
Transportation by air	35,720	48,000	51,066	28,408	39,214	41,309
Pipelines, except natural gas	1,050	1,000	1,012	868	828	847
Transportation services	14,443	14,995	16,321	11,981	12,505	13,692
Communications	71,435	74,923	81,661	59,282	62,430	68,416
Telephone and telegraph	53,990	55,989	61,698	44,850	46,500	51,605
Radio and television	17,445	18,934	19,963	14,632	15,930	16,811
Electric, gas, and sanitary services	54,600	54,601	55,966	43,704	43,982	45,185
Wholesale trade	**276,103**	**289,402**	**310,690**	**234,475**	**246,964**	**266,289**
Retail trade	**382,895**	**399,459**	**421,469**	**329,863**	**346,009**	**366,696**
Finance, insurance, and real estate	**324,678**	**353,791**	**384,579**	**273,048**	**300,194**	**327,555**
Depository institutions	80,121	84,098	88,915	65,613	69,512	73,794
Nondepository institutions	21,684	25,075	29,586	18,319	21,307	25,387
Security and commodity brokers	59,440	72,090	81,931	51,922	63,625	72,330
Insurance carriers	72,682	75,941	79,931	60,182	63,383	66,907
Insurance agents, brokers, and service	30,988	32,787	35,180	26,363	28,025	30,184
Real estate	42,175	44,988	48,891	35,423	37,990	41,486
Holding and other investment offices	17,588	18,812	20,145	15,226	16,352	17,467
Services	**1,050,535**	**1,121,835**	**1,208,628**	**894,790**	**965,621**	**1,048,260**
Hotels and other lodging places	35,640	37,432	39,606	30,319	32,135	34,275
Personal services	23,836	24,872	26,058	20,757	21,831	23,021
Business services	193,807	221,435	256,237	165,266	190,945	223,291
Auto repair, services, and parking	27,784	30,242	32,184	23,798	26,180	28,054
Miscellaneous repair services	11,239	12,059	12,493	9,646	10,445	10,875
Motion pictures	16,864	18,613	20,060	14,412	16,030	17,444
Amusement and recreation services	34,578	37,277	40,646	29,223	31,843	34,980
Health services	344,286	357,093	372,635	289,645	303,770	319,192
Legal services	58,219	60,101	63,231	49,738	51,862	54,852
Educational services	51,938	54,476	57,683	44,001	46,704	49,737
Social services and membership organizations	91,106	95,523	100,368	78,026	82,766	87,633
Social services	45,464	47,864	51,087	37,970	40,468	43,581
Membership organizations	45,642	47,659	49,281	40,056	42,298	44,052
Other services [1]	149,417	160,769	175,437	128,396	139,425	153,175
Private households	11,821	11,943	11,990	11,563	11,685	11,731
Government	**823,619**	**848,492**	**877,502**	**622,718**	**640,877**	**664,176**
Federal	258,024	263,137	266,971	174,778	175,633	177,508
General government	207,395	211,310	213,508	140,441	140,449	141,405
Civilian	124,063	125,217	127,483	84,825	85,622	86,375
Military [2]	83,332	86,093	86,024	55,616	54,827	55,030
Government enterprises	50,629	51,827	53,464	34,337	35,184	36,103
State and local	565,595	585,355	610,531	447,940	465,244	486,668
General government	527,777	546,998	571,175	417,438	434,225	454,783
Education	278,320	290,385	304,733	218,026	228,386	240,476
Other	249,457	256,613	266,442	199,412	205,839	214,307
Government enterprises	37,818	38,357	39,356	30,502	31,019	31,885
Rest of the world	**–2,702**	**–2,732**	**–3,082**	**–2,702**	**–2,732**	**–3,082**
Receipts from the rest of the world	1,284	1,298	1,252	1,284	1,298	1,252
Less: Payments to the rest of the world [3]	3,986	4,030	4,334	3,986	4,030	4,334
Addenda:						
Households and institutions	331,370	345,034	361,412			
Nonfarm business	3,129,403	3,291,981	3,527,365			

1. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
2. Includes Coast Guard.
3. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United 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 SURVEY OF CURRENT BUSINESS.

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Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employment			Persons engaged in production[1]		
	1995	1996	1997	1995	1996	1997
Total	**124,576**	**127,015**	**129,980**	**121,660**	**123,917**	**126,751**
Domestic industries	**125,146**	**127,567**	**130,567**	**122,148**	**124,390**	**127,254**
Private industries	**103,188**	**105,606**	**108,498**	**103,795**	**106,057**	**108,851**
Agriculture, forestry, and fishing	**2,004**	**2,079**	**2,133**	**3,403**	**3,360**	**3,345**
Farms	868	870	876	2,000	1,859	1,846
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499
Mining	**587**	**583**	**600**	**590**	**586**	**603**
Metal mining	52	54	53	52	54	53
Coal mining	106	99	97	103	97	95
Oil and gas extraction	321	321	340	327	327	346
Nonmetallic minerals, except fuels	108	109	110	108	108	109
Construction	**5,386**	**5,671**	**5,951**	**6,657**	**6,956**	**7,247**
Manufacturing	**18,591**	**18,575**	**18,758**	**18,636**	**18,583**	**18,773**
Durable goods	10,722	10,835	11,054	10,822	10,915	11,134
Lumber and wood products	790	801	819	866	859	865
Furniture and fixtures	512	506	513	525	521	530
Stone, clay, and glass products	541	546	555	549	564	565
Primary metal industries	707	709	710	700	707	706
Fabricated metal products	1,444	1,452	1,485	1,442	1,446	1,481
Industrial machinery and equipment	2,070	2,116	2,173	2,084	2,095	2,171
Electronic and other electric equipment	1,625	1,659	1,690	1,615	1,654	1,680
Motor vehicles and equipment	970	967	983	963	960	976
Other transportation equipment	817	821	858	816	820	855
Instruments and related products	842	855	864	835	850	859
Miscellaneous manufacturing industries	404	403	404	427	439	446
Nondurable goods	7,869	7,740	7,704	7,814	7,668	7,639
Food and kindred products	1,688	1,697	1,694	1,659	1,664	1,676
Tobacco products	41	41	41	41	40	40
Textile mill products	664	630	616	661	632	618
Apparel and other textile products	945	874	829	951	881	831
Paper and allied products	692	682	685	686	677	677
Printing and publishing	1,570	1,565	1,577	1,560	1,536	1,560
Chemicals and allied products	1,039	1,032	1,036	1,036	1,027	1,026
Petroleum and coal products	143	139	137	142	138	135
Rubber and miscellaneous plastics products	978	981	997	967	971	987
Leather and leather products	109	99	92	111	102	89
Transportation and public utilities	**6,176**	**6,294**	**6,462**	**6,178**	**6,320**	**6,469**
Transportation	3,961	4,063	4,170	4,048	4,182	4,279
Railroad transportation	232	224	220	220	212	208
Local and interurban passenger transit	420	440	457	431	444	480
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877
Water transportation	178	177	183	178	174	179
Transportation by air	781	1,119	1,139	734	1,050	1,066
Pipelines, except natural gas	15	14	14	15	14	14
Transportation services	423	431	453	419	434	455
Communications	1,309	1,349	1,422	1,221	1,260	1,325
Telephone and telegraph	916	937	1,004	852	874	939
Radio and television	393	412	418	369	386	386
Electric, gas, and sanitary services	906	882	870	909	878	865
Wholesale trade	**6,476**	**6,561**	**6,740**	**6,563**	**6,595**	**6,735**
Retail trade	**21,867**	**22,255**	**22,620**	**19,487**	**19,877**	**20,272**
Finance, insurance, and real estate	**6,929**	**7,052**	**7,243**	**7,218**	**7,316**	**7,420**
Depository institutions	2,023	2,018	2,028	1,937	1,923	1,922
Nondepository institutions	463	513	573	466	506	562
Security and commodity brokers	553	581	630	621	647	680
Insurance carriers	1,500	1,505	1,522	1,451	1,449	1,459
Insurance agents, brokers, and service	732	746	767	856	873	877
Real estate	1,410	1,442	1,481	1,648	1,681	1,689
Holding and other investment offices	248	247	242	239	237	231
Services	**35,172**	**36,536**	**37,991**	**35,063**	**36,464**	**37,987**
Hotels and other lodging places	1,757	1,794	1,828	1,594	1,631	1,673
Personal services	1,300	1,317	1,323	1,783	1,812	1,802
Business services	6,935	7,484	8,161	7,116	7,671	8,293
Auto repair, services, and parking	1,132	1,205	1,245	1,362	1,480	1,507
Miscellaneous repair services	374	389	389	593	575	588
Motion pictures	507	539	563	544	572	594
Amusement and recreation services	1,517	1,591	1,668	1,327	1,422	1,513
Health services	9,572	9,813	10,033	8,909	9,174	9,404
Legal services	1,056	1,063	1,083	1,173	1,147	1,203
Educational services	2,073	2,134	2,196	1,913	1,980	2,017
Social services and membership organizations	4,618	4,759	4,925	4,490	4,624	4,802
Social services	2,435	2,515	2,622	2,675	2,758	2,887
Membership organizations	2,183	2,244	2,303	1,815	1,866	1,915
Other services[2]	3,050	3,202	3,344	3,440	3,580	3,803
Private households	1,281	1,246	1,233	819	796	788
Government	**21,958**	**21,961**	**22,069**	**18,353**	**18,333**	**18,403**
Federal	5,552	5,386	5,263	4,564	4,415	4,307
General government	4,570	4,398	4,282	3,764	3,614	3,513
Civilian	2,026	1,952	1,899	2,026	1,952	1,899
Military[3]	2,544	2,446	2,383	1,738	1,662	1,614
Government enterprises	982	988	981	800	801	794
State and local	16,406	16,575	16,806	13,789	13,918	14,096
General government	15,482	15,662	15,905	12,903	13,042	13,230
Education	8,383	8,536	8,751	6,765	6,880	7,044
Other	7,099	7,126	7,154	6,138	6,162	6,186
Government enterprises	924	913	901	886	876	866
Rest of the world[4]	**–570**	**–552**	**–587**	**–488**	**–473**	**–503**

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

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

3. Includes Coast Guard.

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

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

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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		
	Dollars			Thousands		
	1995	1996	1997	1995	1996	1997
Total[1]	**31,014**	**32,143**	**33,557**	**110,980**	**113,256**	**116,029**
Domestic industries	**30,902**	**32,034**	**33,438**	**111,468**	**113,729**	**116,532**
Private industries	**30,305**	**31,472**	**32,941**	**93,115**	**95,396**	**98,129**
Agriculture, forestry, and fishing	**18,200**	**19,017**	**19,951**	**1,755**	**1,816**	**1,835**
Farms	17,925	19,039	19,185	744	746	751
Agricultural services, forestry, and fishing	18,403	19,002	20,482	1,011	1,070	1,084
Mining	**46,624**	**48,353**	**50,910**	**575**	**572**	**588**
Metal mining	48,365	50,093	50,642	52	54	53
Coal mining	47,058	48,856	50,000	103	97	95
Oil and gas extraction	49,635	51,610	54,931	315	315	333
Nonmetallic minerals, except fuels	36,305	37,330	39,336	105	106	107
Construction	**30,444**	**31,641**	**32,944**	**5,181**	**5,444**	**5,739**
Manufacturing	**35,803**	**37,256**	**39,291**	**18,188**	**18,164**	**18,339**
Durable goods	37,684	39,118	41,170	10,560	10,661	10,874
Lumber and wood products	25,128	26,161	27,470	772	782	792
Furniture and fixtures	25,066	26,129	27,786	502	497	501
Stone, clay, and glass products	33,302	34,887	35,983	530	532	544
Primary metal industries	40,118	40,973	42,363	697	704	705
Fabricated metal products	32,932	34,047	35,453	1,421	1,425	1,461
Industrial machinery and equipment	40,067	41,815	44,536	2,051	2,073	2,139
Electronic and other electric equipment	38,966	40,384	43,420	1,606	1,644	1,671
Motor vehicles and equipment	46,692	48,724	50,008	961	958	974
Other transportation equipment	44,654	45,712	47,806	809	815	850
Instruments and related products	44,695	46,771	49,113	827	843	850
Miscellaneous manufacturing industries	28,214	28,951	30,636	384	388	387
Nondurable goods	33,200	34,610	36,554	7,628	7,503	7,465
Food and kindred products	30,151	30,680	32,007	1,642	1,654	1,651
Tobacco products	53,878	57,025	57,900	41	40	40
Textile mill products	23,992	25,046	26,551	654	624	610
Apparel and other textile products	18,814	19,858	20,943	919	846	803
Paper and allied products	39,531	40,901	42,726	684	676	674
Printing and publishing	34,541	35,983	37,743	1,450	1,445	1,463
Chemicals and allied products	51,105	53,546	57,338	1,027	1,020	1,019
Petroleum and coal products	54,958	56,964	60,481	142	138	135
Rubber and miscellaneous plastics products	29,907	30,935	32,462	962	965	981
Leather and leather products	22,140	23,653	25,303	107	95	89
Transportation and public utilities	**38,402**	**39,479**	**41,030**	**5,782**	**5,885**	**6,032**
Transportation	32,264	33,285	34,507	3,690	3,783	3,880
Railroad transportation	51,300	54,566	56,803	220	212	208
Local and interurban passenger transit	19,953	20,614	21,038	384	402	418
Trucking and warehousing	29,377	30,343	31,717	1,788	1,550	1,592
Water transportation	37,868	39,066	40,579	167	166	171
Transportation by air	39,022	37,597	38,934	728	1,043	1,061
Pipelines, except natural gas	57,867	59,143	60,500	15	14	14
Transportation services	30,879	31,578	32,913	388	396	416
Communications	49,525	50,756	52,872	1,197	1,230	1,294
Telephone and telegraph	53,282	54,386	56,461	838	855	914
Radio and television	40,758	42,480	44,239	359	375	380
Electric, gas, and sanitary services	48,831	50,438	52,663	895	872	858
Wholesale trade	**37,812**	**39,319**	**41,272**	**6,201**	**6,281**	**6,452**
Retail trade	**18,296**	**18,823**	**19,562**	**18,029**	**18,382**	**18,745**
Finance, insurance, and real estate	**41,674**	**45,237**	**48,283**	**6,552**	**6,636**	**6,784**
Depository institutions	33,909	36,185	38,414	1,935	1,921	1,921
Nondepository institutions	41,074	43,395	46,496	446	491	546
Security and commodity brokers	97,598	114,228	120,349	532	557	601
Insurance carriers	41,476	43,743	45,858	1,451	1,449	1,459
Insurance agents, brokers, and services	37,824	39,639	41,691	697	707	724
Real estate	28,293	29,819	31,863	1,252	1,274	1,302
Holding and other investment offices	63,707	68,996	75,615	239	237	231
Services	**29,003**	**29,973**	**31,184**	**30,852**	**32,216**	**33,615**
Hotels and other lodging places	19,920	20,586	21,435	1,522	1,561	1,599
Personal services	18,224	18,787	19,863	1,139	1,162	1,159
Business services	25,936	27,774	29,622	6,372	6,875	7,538
Auto repair, services, and parking	22,430	23,046	23,795	1,061	1,136	1,179
Miscellaneous repair services	28,122	29,176	30,208	343	358	360
Motion pictures	36,579	38,076	39,466	394	421	442
Amusement and recreation services	23,778	24,589	25,664	1,229	1,295	1,363
Health services	34,092	34,606	35,529	8,496	8,778	8,984
Legal services	53,082	54,939	57,019	937	944	962
Educational services	24,459	25,083	26,013	1,799	1,862	1,912
Social services and membership organizations	19,839	20,361	20,771	3,933	4,065	4,219
Social services	17,927	18,403	18,915	2,118	2,199	2,304
Membership organizations	22,069	22,668	23,004	1,815	1,866	1,915
Other services[2]	45,725	47,055	49,252	2,808	2,963	3,110
Private households	14,118	14,680	14,887	819	796	788
Government	**33,930**	**34,958**	**36,091**	**18,353**	**18,333**	**18,403**
Federal	38,295	39,781	41,214	4,564	4,415	4,307
General government	37,312	38,862	40,252	3,764	3,614	3,513
Civilian	41,868	43,864	45,484	2,026	1,952	1,899
Military[3]	32,000	32,989	34,095	1,738	1,662	1,614
Government enterprises	42,921	43,925	45,470	800	801	794
State and local	32,485	33,428	34,525	13,789	13,918	14,096
General government	32,352	33,294	34,375	12,903	13,042	13,230
Education	32,229	33,196	34,139	6,765	6,880	7,044
Other	32,488	33,405	34,644	6,138	6,162	6,186
Government enterprises	34,427	35,410	36,819	886	876	866
Rest of the world[4]	.....	.....	.....	**–488**	**–473**	**–503**

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

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

3. Includes Coast Guard.

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

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

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Housing output[1]	**723.1**	**758.4**	**799.8**	**663.9**	**675.8**	**692.6**
Nonfarm housing	717.2	752.3	793.5	658.7	670.7	687.6
Owner-occupied	532.4	559.1	590.3	487.4	496.0	508.9
Tenant-occupied	184.8	193.2	203.2	171.4	174.7	178.7
Farm housing	5.9	6.1	6.3	5.2	5.1	5.0
Less: Intermediate goods and services consumed	88.5	91.1	95.3	82.1	82.7	83.8
***Equals*: Gross housing product**	**634.6**	**667.2**	**704.5**	**581.8**	**593.0**	**608.7**
Nonfarm housing	629.6	662.1	699.1	577.4	588.7	604.5
Owner-occupied	463.0	486.4	513.4	423.3	430.5	441.9
Tenant-occupied	166.5	175.6	185.8	154.2	158.3	162.6
Farm housing	5.0	5.2	5.3	4.4	4.4	4.2
Less: Consumption of fixed capital	115.9	119.6	126.2	103.7	104.6	107.2
Capital consumption allowances	59.7	63.0	67.1	.....	.....	.....
Less: CCAdj	–56.2	–56.5	–59.1	.....	.....	.....
***Equals*: Net housing product**	**518.7**	**547.7**	**578.3**	**478.3**	**488.7**	**501.7**
Less: Indirect business tax and nontax liability plus business transfer payments	116.0	119.9	123.5	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises	20.8	21.9	22.3	.....	.....	.....
***Equals*: Housing national income**	**423.5**	**449.6**	**477.1**	.....	.....	.....
Compensation of employees	8.1	8.5	9.1	.....	.....	.....
Proprietors' income with IVA and CCAdj	25.0	26.5	27.9	.....	.....	.....
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 2.4.

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

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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 fixtures	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 furniture	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	111.31
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**
Nonresidential 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 [1]	625.4	670.1	707.8	735.3	768.9	816.0	100.00	101.51	102.54	104.07	105.99	108.47
Commercial 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 buildings	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	183.5	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-to-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 [5]	26.6	27.8	29.0	29.3	29.9	30.8	100.00	99.67	98.53	97.93	97.58	97.88

1. Consists of office buildings, except those occupied by electric and gas utility companies.
2. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
3. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and fraternity and sorority houses.

NOTE.—The data in this table are from "Fixed Reproducible Tangible Wealth in the United States: Revised Estimates for 1995–97 and Summary Estimates for 1925–97" in the September 1998 SURVEY OF CURRENT BUSINESS.
n.e.c. Not elsewhere classified.

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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			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	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	.1	.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	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	.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	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	8.5
1980	4,615.0	4,641.9	4,670.8	–.3	.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	–2.1	–.9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,626.0	5,658.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	–.9	–.7	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.7
1993	6,389.6	6,368.9	6,408.0	2.3	2.1	102.64	102.48	102.64	102.63	2.6	2.5	2.6	2.6
1994	6,610.7	6,551.2	6,619.1	3.5	2.9	105.09	104.85	105.09	105.08	2.4	2.3	2.4	2.4
1995	6,761.7	6,731.7	6,779.5	2.3	2.8	107.51	107.28	107.51	107.49	2.3	2.3	2.3	2.3
1996	6,994.8	6,961.6	7,008.4	3.4	3.4	109.54	109.18	109.53	109.50	1.9	1.8	1.9	1.9
1997	7,269.8	7,203.7	7,266.2	3.9	3.5	111.57	110.92	111.57	111.52	1.9	1.6	1.9	1.8
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	–.3	–.3
III	2,221.4	2,232.6	2,233.5	–.3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
IV	2,231.0	2,225.3	2,243.9	1.7	–1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
II	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	1.5
III	2,268.3	2,265.1	2,281.6	.5	–.6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	–5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	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	.5	.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
III	3,076.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6

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Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	−2.0	−.1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	−.7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	.6	−.7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	−3.9	−.8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	−1.2	.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	.2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,952.4	−3.9	−.4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,880.0	3,882.5	3,917.6	−4.3	−1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	−2.6	−6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	−5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	6.7	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	−.1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.0	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	.9	−.2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	−9.3	−8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	−.4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,696.8	4,699.0	4,742.6	−3.5	.5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	.3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
IV	4,693.8	4,672.0	4,747.9	−4.9	−2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	−6.5	−1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	−.4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	−2.0	−2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.6
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	.4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	−.8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
IV	5,750.6	5,688.3	5,759.6	6.0	1.2	84.08	84.19	84.09	84.12	3.6	3.6	3.7	3.7
1988: I	5,785.3	5,774.2	5,802.3	2.4	6.2	84.69	84.81	84.67	84.69	2.9	3.0	2.7	2.8
II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7

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Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	–1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	–1.9	–.1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	–4.0	–1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	–2.1	–2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	–.7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	–.1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,327.9	6,297.3	6,351.3	.1	–1.5	101.85	101.71	101.84	101.84	3.9	3.2	3.9	3.8
II	6,359.9	6,344.9	6,375.9	2.0	3.1	102.38	102.28	102.35	102.34	2.1	2.3	2.0	2.0
III	6,393.5	6,379.3	6,415.3	2.1	2.2	102.83	102.64	102.83	102.83	1.8	1.4	1.9	1.9
IV	6,476.9	6,453.8	6,489.7	5.3	4.8	103.52	103.28	103.51	103.50	2.7	2.5	2.7	2.6
1994: I	6,524.5	6,473.0	6,540.5	3.0	1.2	104.16	103.80	104.13	104.14	2.5	2.0	2.4	2.5
II	6,600.3	6,526.7	6,609.3	4.7	3.4	104.74	104.46	104.71	104.71	2.2	2.6	2.2	2.2
III	6,629.5	6,580.4	6,635.6	1.8	3.3	105.39	105.24	105.39	105.38	2.5	3.0	2.6	2.6
IV	6,688.6	6,624.8	6,691.2	3.6	2.7	106.07	105.88	106.09	106.06	2.6	2.5	2.7	2.6
1995: I	6,717.5	6,661.8	6,735.9	1.7	2.2	106.74	106.47	106.75	106.73	2.5	2.2	2.5	2.6
II	6,724.2	6,700.0	6,746.3	.4	2.3	107.26	107.11	107.24	107.22	2.0	2.4	1.8	1.8
III	6,779.5	6,761.7	6,788.9	3.3	3.7	107.76	107.52	107.75	107.72	1.9	1.6	1.9	1.9
IV	6,825.8	6,803.3	6,846.8	2.8	2.5	108.30	107.99	108.29	108.26	2.0	1.8	2.0	2.0
1996: I	6,882.0	6,863.6	6,902.1	3.3	3.6	108.90	108.56	108.91	108.88	2.2	2.1	2.3	2.3
II	6,983.9	6,954.7	6,999.0	6.1	5.4	109.28	108.94	109.24	109.21	1.4	1.4	1.2	1.2
III	7,020.0	6,970.3	7,027.1	2.1	.9	109.77	109.34	109.74	109.70	1.8	1.5	1.8	1.8
IV	7,093.1	7,057.9	7,105.3	4.2	5.1	110.21	109.90	110.23	110.19	1.6	2.1	1.8	1.8
1997: I	7,166.7	7,108.1	7,167.8	4.2	2.9	110.97	110.51	111.00	110.95	2.8	2.2	2.8	2.8
II	7,236.5	7,155.5	7,239.3	4.0	2.7	111.45	110.76	111.43	111.37	1.7	.9	1.6	1.5
III	7,311.2	7,256.3	7,307.0	4.2	5.8	111.77	111.06	111.76	111.70	1.2	1.1	1.2	1.2
IV	7,364.6	7,294.8	7,350.7	3.0	2.1	112.09	111.34	112.08	112.03	1.1	1.0	1.2	1.2
1998: I	7,464.7	7,372.5	7,455.2	5.5	4.3	112.33	111.29	112.32	112.26	.9	–.2	.8	.8
II	7,498.6	7,456.4	7,485.9	1.8	4.6	112.57	111.42	112.56	112.50	.9	.4	.9	.9

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Table C.2.—Real Gross Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8	2.7	2.6	2.8	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	2.4	2.3	2.5	3.0	3.1	3.3	3.2	3.7	3.9
1996	2.8	2.7	2.6	2.7	2.9	2.7	2.6	2.5	2.5	2.6	2.7	3.0	2.9	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	2.8	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	2.8	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	2.8	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	2.8	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					
1991	2.8	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	.1	−.9						
1990	3.0	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	3.1	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	3.1	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	3.0	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	3.0	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											
1985	3.0	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.6												
1984	3.0	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0													
1983	2.6	2.4	2.1	2.4	2.7	2.3	2.0	1.3	.9	1.3	.9	4.0														
1982	2.5	2.2	1.9	2.2	2.5	2.1	1.6	.6	−.1	.1	−2.1															
1981	3.0	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3																
1980	3.1	2.8	2.4	2.9	3.6	3.1	2.6	1.2	−.3																	
1979	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																		
1978	3.6	3.3	2.8	3.7	5.1	5.0	5.4																			
1977	3.3	2.9	2.2	3.2	5.0	4.7																				
1976	3.1	2.5	1.4	2.4	5.4																					
1975	2.5	1.5	−.5	−.4																						
1974	3.5	2.5	−.6																							
1973	5.6	5.8																								
1972	5.5																									

Table C.3.—Chain-Type Price Index for Gross Domestic Product

[Average annual percent change]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	4.9	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	2.3	2.2	2.1	2.0	1.9	1.9
1996	5.0	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	2.3	2.2	2.1	1.9	
1995	5.2	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		
1994	5.3	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	5.4	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	5.6	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	5.7	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	5.8	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	5.9	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	6.0	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	6.1	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	6.3	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	6.6	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	6.9	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8													
1983	7.1	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3														
1982	7.4	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3															
1981	7.5	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4																
1980	7.3	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																	
1979	7.0	7.4	7.7	7.5	7.0	7.4	7.9	8.5																		
1978	6.8	7.3	7.6	7.2	6.5	6.9	7.3																			
1977	6.7	7.3	7.7	7.2	6.1	6.5																				
1976	6.8	7.5	8.1	7.6	5.8																					
1975	7.0	8.0	9.2	9.4																						
1974	6.3	7.3	8.9																							
1973	4.9	5.6																								
1972	4.2																									

Table C.4.—Real Gross Domestic Purchases

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8	2.7	2.6	2.8	3.0	2.8	2.7	2.6	2.6	2.9	2.9	3.2	3.0	2.6	2.5	2.5	2.4	2.4	2.3	2.6	3.3	3.3	3.4	3.3	3.9	4.2
1996	2.8	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	2.7	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	2.7	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	2.7	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	2.7	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	.7	.6	2.8					
1991	2.7	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	2.9	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	3.0	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	3.0	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	2.8	2.9									
1987	3.0	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	3.1	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	3.0	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	3.0	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	2.5	2.3	2.0	2.4	2.9	2.4	1.9	1.2	1.0	2.0	1.8	5.3														
1982	2.3	2.0	1.6	2.0	2.5	1.9	1.2	.2	−.4	.4	−1.6															
1981	2.7	2.4	2.1	2.6	3.2	2.6	1.9	.9	.2	2.4																
1980	2.7	2.3	2.0	2.6	3.4	2.7	1.8	.1	−2.0																	
1979	3.3	3.0	2.7	3.5	4.8	4.3	3.7	2.2																		
1978	3.5	3.1	2.8	3.9	5.7	5.3	5.3																			
1977	3.2	2.7	2.2	3.4	5.9	5.4																				
1976	2.7	2.0	1.1	2.5	6.4																					
1975	1.8	.6	−1.4	−1.3																						
1974	2.9	1.6	−1.5																							
1973	5.2	4.8																								
1972	5.7																									

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Table C.5.—Chain-Type Price Index for Gross Domestic Purchases

[Average annual percent change]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	5.0	5.0	5.0	4.7	4.5	4.5	4.4	4.2	4.0	3.6	3.2	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.7	2.4	2.2	2.1	2.0	1.9	1.7	1.6
1996	5.1	5.2	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.7	3.3	3.2	3.1	3.1	3.1	3.1	3.1	3.0	2.8	2.6	2.3	2.2	2.1	2.0	1.8	
1995	5.3	5.3	5.3	5.0	4.8	4.8	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	5.4	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	5.5	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.6	3.5	3.4	3.0	2.6	2.5				
1992	5.7	5.7	5.7	5.5	5.3	5.2	5.1	5.0	4.7	4.2	3.7	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.2	2.8					
1991	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.7						
1990	5.9	6.0	6.0	5.8	5.6	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5							
1989	6.0	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9	4.2								
1988	6.1	6.2	6.3	6.0	5.7	5.7	5.6	5.5	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6									
1987	6.3	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4										
1986	6.5	6.6	6.7	6.4	6.1	6.2	6.1	5.9	5.5	4.7	3.8	3.3	3.1	2.9	2.6											
1985	6.8	6.9	7.0	6.8	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2												
1984	7.0	7.3	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5													
1983	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.8														
1982	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9															
1981	7.9	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2																
1980	7.7	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7																	
1979	7.3	7.8	8.1	7.7	7.3	7.7	8.2	9.0																		
1978	7.1	7.6	7.9	7.3	6.7	7.1	7.4																			
1977	7.1	7.6	8.0	7.3	6.3	6.9																				
1976	7.1	7.8	8.4	7.5	5.8																					
1975	7.4	8.4	9.7	9.3																						
1974	6.8	8.0	10.2																							
1973	5.2	5.9																								
1972	4.5																									

Table C.6.—Real Final Sales of Domestic Product

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.8	2.7	2.6	2.7	2.8	2.8	2.7	2.6	2.5	2.6	2.7	3.0	2.9	2.8	2.6	2.5	2.5	2.3	2.3	2.3	2.9	2.9	3.1	3.2	3.4	3.5
1996	2.8	2.7	2.6	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.7	2.9	2.9	2.7	2.5	2.4	2.4	2.2	2.1	2.2	2.7	2.8	3.0	3.1	3.4	
1995	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.3	2.0	1.9	1.9	2.6	2.6	2.8	2.8		
1994	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	1.9	1.7	1.7	2.5	2.5	2.9			
1993	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1				
1992	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.6	2.4	2.2	2.1	1.6	1.1	.9	2.5					
1991	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.7	2.3	2.1	2.0	1.3	.4	-.7						
1990	3.0	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6							
1989	3.1	2.9	2.8	3.0	3.1	3.1	3.0	2.8	2.7	2.9	3.2	3.8	3.8	3.6	3.3	3.2	3.5	3.0								
1988	3.1	2.9	2.8	3.0	3.2	3.1	3.0	2.7	2.7	2.9	3.2	3.9	4.0	3.7	3.4	3.4	4.1									
1987	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.1	3.9	3.9	3.6	3.1	2.6										
1986	3.0	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.2	4.2	4.4	4.1	3.5											
1985	3.0	2.8	2.6	2.9	3.1	3.0	2.8	2.5	2.3	2.7	3.1	4.4	4.8	4.6												
1984	2.9	2.7	2.4	2.7	2.9	2.8	2.6	2.1	1.9	2.2	2.6	4.3	5.0													
1983	2.7	2.5	2.2	2.5	2.7	2.5	2.2	1.5	1.1	1.3	1.4	3.7														
1982	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	-.9															
1981	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1																
1980	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6																	
1979	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4																		
1978	3.5	3.2	2.8	3.6	4.6	4.8	5.3																			
1977	3.3	2.8	2.2	3.1	4.2	4.4																				
1976	3.0	2.4	1.5	2.4	4.0																					
1975	2.8	1.9	.3	.9																						
1974	3.4	2.5	-.3																							
1973	5.3	5.3																								
1972	5.4																									

Table C.7.—Real Disposable Personal Income

[Average annual percent change, based on chained (1992) dollar estimates]

Terminal year	Initial year																								
	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1997	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.4	2.4	2.7	2.8	2.8	2.8
1996	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.3	2.2	2.1	2.2	1.9	1.9	2.0	2.4	2.3	2.6	2.8	2.8	
1995	2.7	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.2	2.1	2.1	1.8	1.8	1.8	2.3	2.1	2.5	2.8		
1994	2.7	2.6	2.4	2.6	2.7	2.6	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.2	2.1	2.0	2.0	1.7	1.6	1.5	2.1	1.8	2.3			
1993	2.8	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.5	1.4	1.3	2.0	1.3				
1992	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.6	2.8	2.8	2.3	2.2	2.1	2.1	1.6	1.4	1.3	2.7					
1991	2.8	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.8	2.8	2.2	2.1	1.9	1.9	1.2	.8	-.1						
1990	3.0	2.9	2.7	2.9	2.9	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.4	2.6	1.9	1.8							
1989	3.1	3.0	2.7	2.9	3.0	3.0	2.9	2.7	2.7	3.0	3.1	3.4	3.5	2.8	2.7	2.7	3.0	2.0								
1988	3.1	3.0	2.8	3.0	3.1	3.0	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	3.0	3.0	4.1									
1987	3.1	3.0	2.7	2.9	3.0	2.9	2.9	2.7	2.7	3.0	3.1	3.5	3.8	2.6	2.4	1.9										
1986	3.1	3.0	2.7	3.0	3.1	3.1	3.0	2.8	2.8	3.1	3.3	4.0	4.4	2.9	2.9											
1985	3.1	3.0	2.7	3.0	3.2	3.1	3.0	2.7	2.7	3.2	3.4	4.3	5.1	2.9												
1984	3.2	3.0	2.7	3.0	3.2	3.1	3.1	2.7	2.7	3.3	3.6	5.0	7.4													
1983	2.8	2.7	2.2	2.6	2.7	2.5	2.4	1.8	1.6	1.9	1.7	2.7														
1982	2.8	2.7	2.2	2.5	2.7	2.5	2.3	1.6	1.2	1.5	.8															
1981	3.0	2.9	2.4	2.8	3.0	2.8	2.7	1.9	1.5	2.3																
1980	3.1	2.9	2.4	2.9	3.1	2.9	2.8	1.7	.6																	
1979	3.4	3.3	2.7	3.4	3.8	3.7	3.9	2.7																		
1978	3.5	3.4	2.6	3.5	4.1	4.2	5.2																			
1977	3.3	3.0	2.0	3.0	3.6	3.2																				
1976	3.3	3.0	1.6	2.8	3.9																					
1975	3.1	2.6	.5	1.7																						
1974	3.6	3.1	-.7																							
1973	5.8	7.1																								
1972	4.6																									

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D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1996	1997	1997						1998							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Consumer and producer prices, (seasonally adjusted)[1]																
Consumer price index for all urban consumers, 1982–84=100:																
All items	156.9	160.5	160.6	160.9	161.3	161.6	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0	163.3	163.6
Less food and energy	165.6	169.5	170.0	170.1	170.4	170.8	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8	174.2
Services	174.1	179.4	179.8	180.0	180.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1	184.4	184.8
Producer price index, 1982=100:																
Finished goods	131.3	131.8	131.1	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.4	130.6	130.5	130.4	130.7	130.2
Less food and energy	142.0	142.4	142.1	142.2	142.7	142.6	142.5	142.4	142.4	142.5	143.2	143.4	143.1	143.4	143.6	143.5
Finished consumer goods	129.5	130.2	129.3	129.5	130.1	130.3	130.0	129.8	128.8	128.6	128.5	128.9	128.7	128.6	129.0	128.4
Capital equipment	138.3	138.2	138.1	138.1	138.4	138.0	137.9	137.7	137.6	137.6	137.7	137.6	137.4	137.4	137.5	137.1
Intermediate materials	125.7	125.6	125.2	125.3	125.5	125.4	125.6	125.3	124.5	124.1	123.6	123.7	123.5	123.1	123.1	122.7
Crude materials	113.8	111.1	106.4	106.8	108.2	113.2	115.0	108.6	102.3	100.4	99.2	100.5	99.8	98.4	96.6	94.0
Money, interest rates, and stock prices																
Money stock (seasonally adjusted):[2]																
Percent change:																
M1			0.01	0.51	–0.71	–0.16	0.68	0.63	–0.22	0.26	0.42	–0.04	–0.28	–0.30	–0.27	–0.30
M2			.37	.82	.55	.50	.60	.56	.62	.81	.70	.80	.24	.44	.39	.69
Ratio:																
Gross domestic product to M1	6.925	7.580		7.660			7.722			7.784			7.833			
Personal income to M2	1.715	1.725	1.729	1.725	1.721	1.719	1.718	1.712	1.712	1.707	1.702	1.693	1.696	1.693	1.694	1.691
Interest rates (percent, not seasonally adjusted):[2]																
Federal funds rate	5.30	5.46	5.52	5.54	5.54	5.50	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54	5.55
Discount rate on new 91-day Treasury bills	5.02	5.07	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96	4.94
Yield on new high-grade corporate bonds	7.62	7.40	7.44	7.30	7.04	6.90	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35	6.34
10-Year U.S. Treasury bonds	6.44	6.35	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46	5.34
Yield on municipal bonds, 20-bond average	5.76	5.52	5.35	5.41	5.39	5.38	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14	5.10
Mortgage commitment rate	7.80	7.60	7.50	7.48	7.43	7.29	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95	6.92
Average prime rate charged by banks	8.27	8.44	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted):[3]																
500 common stocks, 1941–43=10	670.83	872.72	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58	1,074.62
Labor markets (thousands, seasonally adjusted, unless otherwise noted)[1]																
Civilian labor force	133,943	136,297	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447	137,296	137,415
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	77.0	76.9	76.8	76.8	77.0	77.0	77.1	76.9	76.7	76.9	76.8	76.7	76.9	76.5
Females 20 and over	59.9	60.5	60.5	60.6	60.6	60.5	60.4	60.7	60.6	60.6	60.7	60.3	60.4	60.4	60.1	60.4
16–19 years of age	52.3	51.6	51.4	51.0	51.0	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0	51.9	52.4
Civilian employment	126,708	129,558	129,661	129,747	129,761	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209	131,067	131,168
Ratio, civilian employment to working-age population (percent)	63.2	63.8	63.8	63.8	63.7	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0	63.9	63.8
Persons engaged in nonagricultural activities	123,264	126,159	126,209	126,368	126,339	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867	127,626	127,640
Employees on nonagricultural payrolls	119,608	122,690	122,811	122,894	123,280	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,751	125,819	126,184
Goods-producing industries	24,493	24,934	24,923	24,972	24,993	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,304	25,118	25,227
Services-producing industries	95,115	97,756	97,888	97,922	98,287	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,447	100,701	100,957
Average weekly hours, manufacturing (hours)	41.6	42.0	41.9	41.9	41.9	42.0	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7	41.7
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.7	4.4
Number of persons unemployed	7,236	6,739	6,633	6,657	6,678	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237	6,230	6,247
Unemployment rates (percent):																
Total	5.4	4.9	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5	4.5
15 weeks and over	1.7	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2	1.2	1.2
Average duration of unemployment (weeks)	16.7	15.8	16.5	15.8	15.9	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8	14.3	13.5
Nonfarm business sector, 1992=100:																
Output per hour of all persons	103.7	105.1		105.6			105.9			106.8			106.8			
Unit labor costs	106.5	109.0		108.8			109.9			110.2			111.2			
Hourly compensation	110.4	114.5		114.9			116.3			117.6			118.8			

See footnotes at the end of the table.

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Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997						1998							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Construction (seasonally adjusted at annual rates)[4]																
Total new private construction put in place (billions of dollars)	446.3	471.2	473.3	475.5	475.9	477.5	475.3	478.4	487.8	490.9	494.3	500.1	496.5	503.6	503.9	503.7
Residential	256.5	265.6	263.2	263.5	266.1	268.6	268.9	273.0	279.0	282.5	286.0	289.7	288.0	291.9	296.6	296.2
Nonresidential	150.4	165.1	168.5	170.0	167.3	166.4	164.8	164.9	167.6	167.0	165.4	169.4	166.3	169.6	165.2	164.3
Housing starts (thousands of units):																
Total	1,477	1,474	1,461	1,383	1,501	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,620	1,706	1,613
1-unit structures	1,161	1,134	1,144	1,076	1,174	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,269	1,299	1,245
New 1-family houses sold (thousands of units)	757	804	808	799	809	805	875	805	853	878	836	892	892	922	877	838
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted)[4]																
Inventories:																
Total manufacturing and trade	1,009,647	1,053,078	1,034,478	1,036,070	1,043,131	1,046,871	1,050,183	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,515	1,070,696	.....
Manufacturing	436,729	456,133	449,657	451,737	452,224	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,701	468,057	.....
Merchant wholesalers	256,442	273,298	263,517	265,112	268,772	269,182	270,955	273,298	272,130	275,750	277,624	275,933	277,699	277,518	276,898	.....
Retail trade	316,476	323,647	321,304	319,221	322,135	322,136	321,462	323,647	324,707	325,532	329,182	329,954	326,594	326,296	325,741	.....
Sales:																
Total manufacturing and trade	8,578,039	8,995,737	755,088	749,943	759,616	757,474	755,731	763,107	761,165	768,061	773,877	772,160	772,405	774,639	773,770	.....
Manufacturing	3,715,460	3,929,419	331,331	328,250	333,422	332,321	331,404	336,424	331,937	335,883	338,991	335,553	333,622	335,110	334,861	.....
Merchant wholesalers	2,401,383	2,500,109	208,822	205,671	210,706	210,040	208,413	209,816	210,224	211,312	213,781	213,900	213,413	213,904	214,537	.....
Retail trade	2,461,196	2,566,209	214,935	216,022	215,488	215,113	215,914	216,867	219,004	220,866	221,105	222,707	225,370	225,625	224,372	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted)[2]																
Industrial production indexes, 1992=100:																
Total	118.5	124.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.3	128.0	128.4	128.8	127.5	127.0	129.1
By industry:																
Durable manufactures	131.7	142.3	142.4	144.3	144.4	145.5	147.7	148.6	148.3	147.8	148.6	149.7	150.2	147.6	146.4	151.9
Nondurable manufactures	108.0	111.1	110.9	111.0	111.3	112.2	112.6	112.9	113.6	113.0	112.6	113.2	112.9	111.9	112.1	112.0
By market category:																
Consumer goods	111.8	114.4	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.1	116.0	116.5	116.7	115.2	114.1	116.6
Capacity utilization rates (percent):																
Total industry	82.4	82.7	82.6	82.8	82.7	83.0	83.3	83.3	82.9	82.2	82.4	82.4	82.4	81.2	80.6	81.7
Manufacturing	81.4	81.7	81.5	81.8	81.6	81.9	82.3	82.3	82.1	81.4	81.2	81.4	81.1	79.7	79.1	80.4
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates)[2]																
All sectors, by instrument:																
Total	1,358.9	1,469.7	.....	1,516.2	.....	.....	1,985.1	.....	.....	1,828.2	.....	.....	2,019.6	.....	.....	.....
Open market paper	102.6	184.1	.....	171.7	.....	.....	257.7	.....	.....	347.3	.....	.....	116.6	.....	.....	.....
U.S. government securities	376.5	235.9	.....	191.3	.....	.....	338.9	.....	.....	196.0	.....	.....	343.8	.....	.....	.....
Municipal securities	2.6	71.4	.....	88.9	.....	.....	103.2	.....	.....	116.7	.....	.....	86.1	.....	.....	.....
Corporate and foreign bonds	308.0	345.5	.....	416.6	.....	.....	452.6	.....	.....	487.5	.....	.....	627.4	.....	.....	.....
Bank loans, n.e.c.	92.1	129.7	.....	62.2	.....	.....	186.4	.....	.....	80.4	.....	.....	185.3	.....	.....	.....
Other loans and advances	62.5	101.8	.....	113.3	.....	.....	195.3	.....	.....	106.4	.....	.....	106.1	.....	.....	.....
Mortgages	325.9	348.8	.....	422.0	.....	.....	413.1	.....	.....	442.3	.....	.....	495.8	.....	.....	.....
Consumer credit	88.8	52.5	.....	50.3	.....	.....	37.8	.....	.....	51.7	.....	.....	58.6	.....	.....	.....

Sources:
1. Bureau of Labor Statistics.
2. Federal Reserve Board.
3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.

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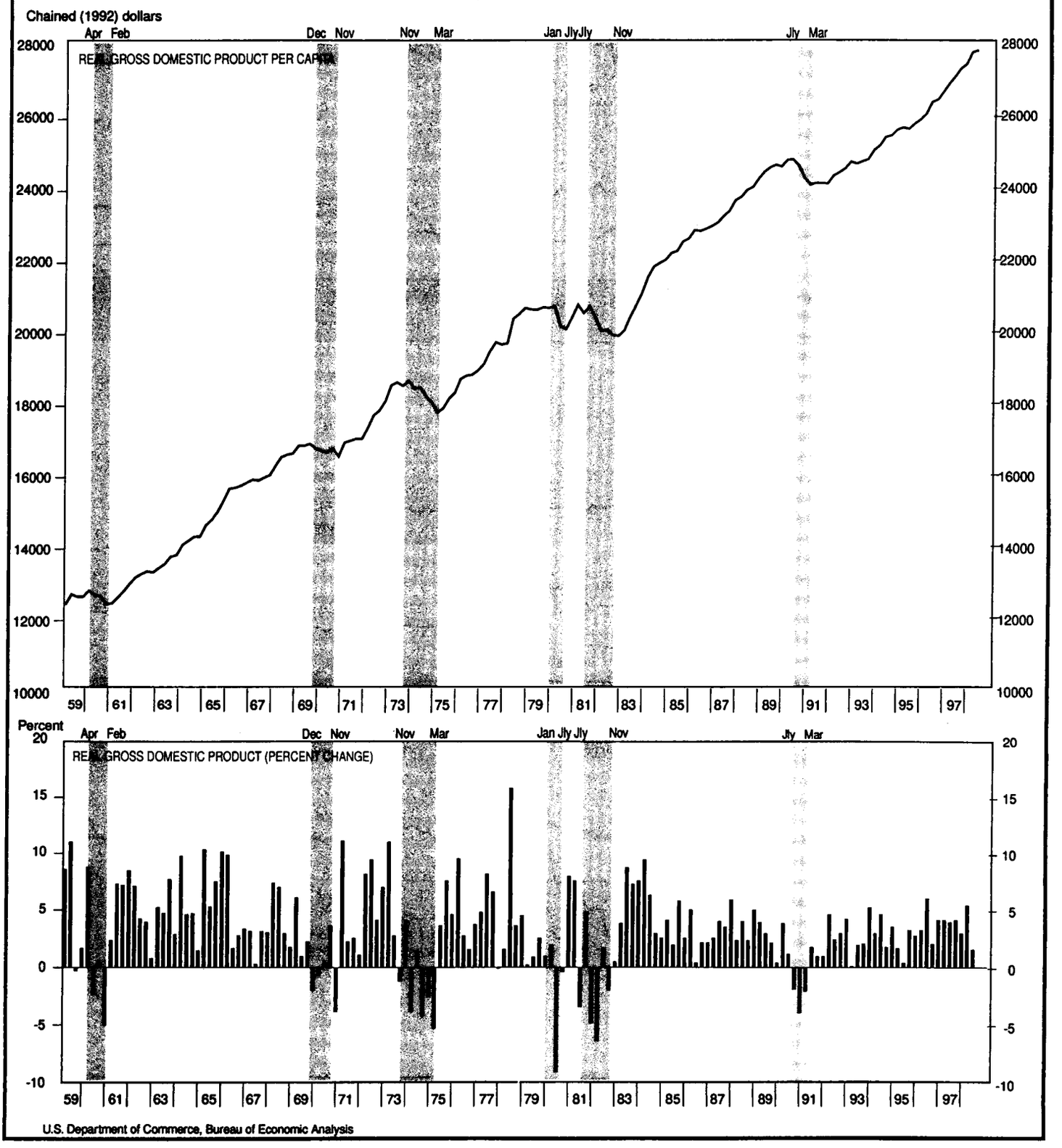
E. Charts

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



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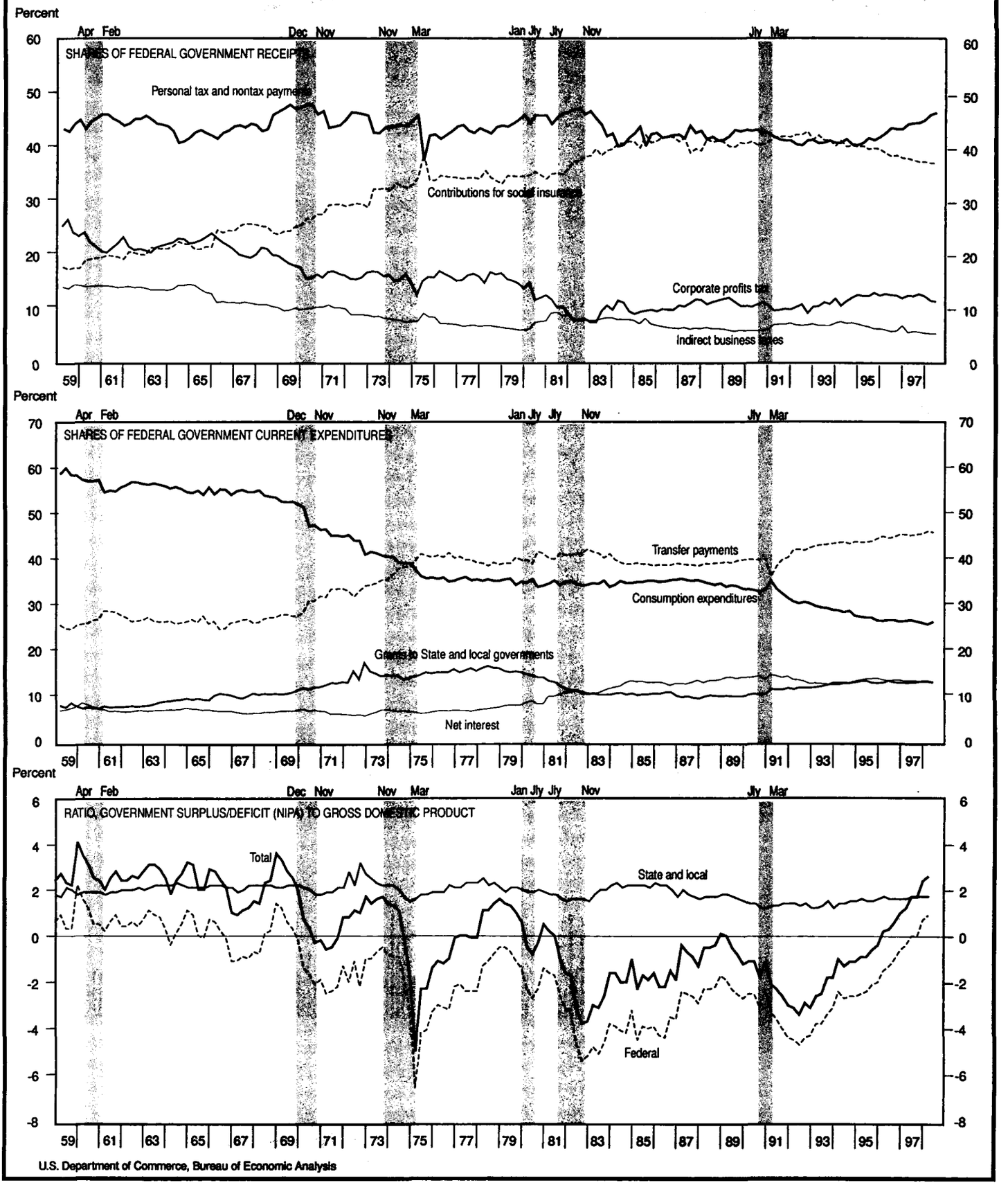

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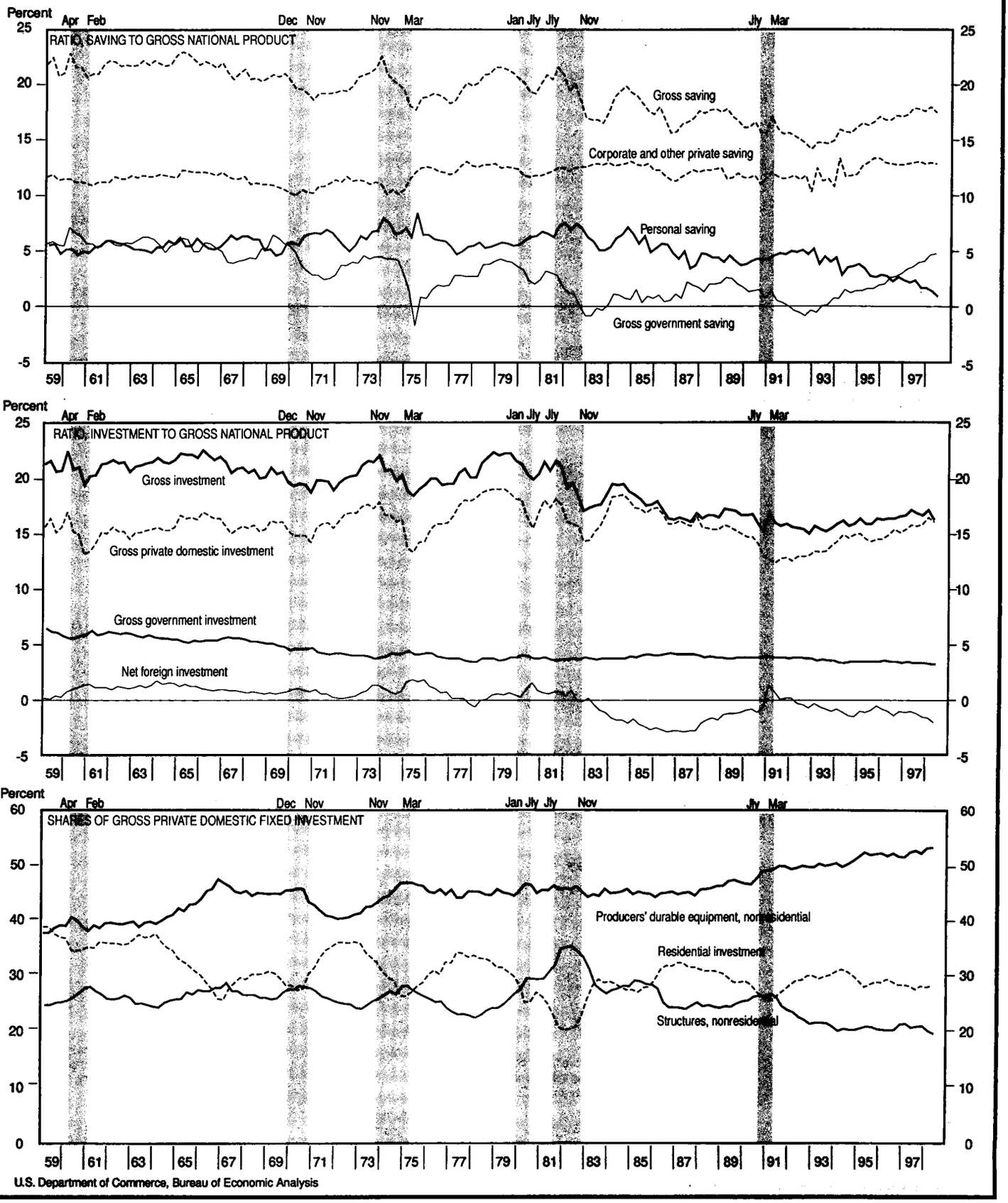

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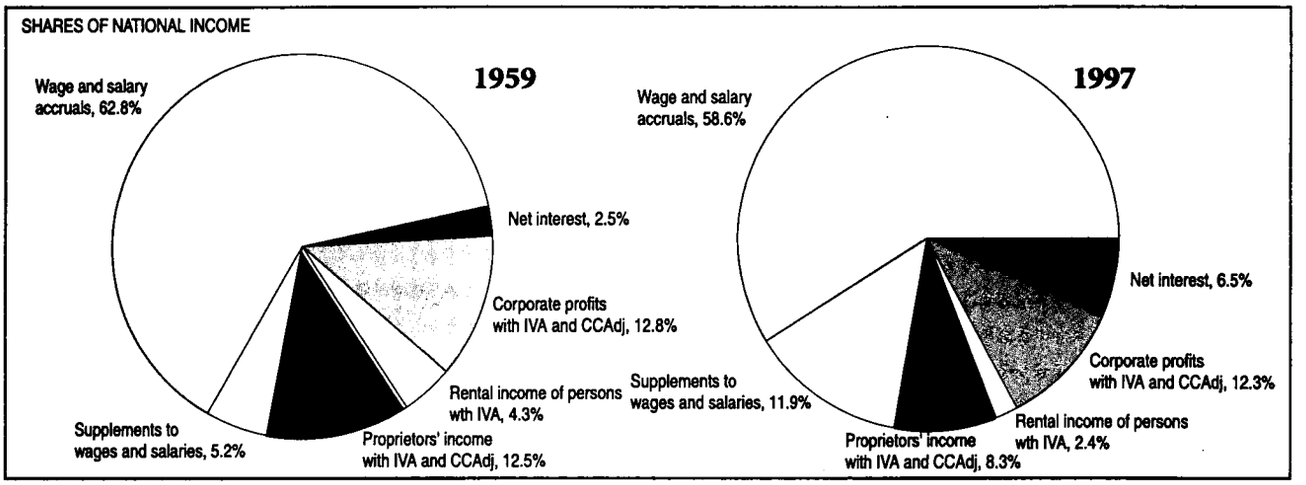

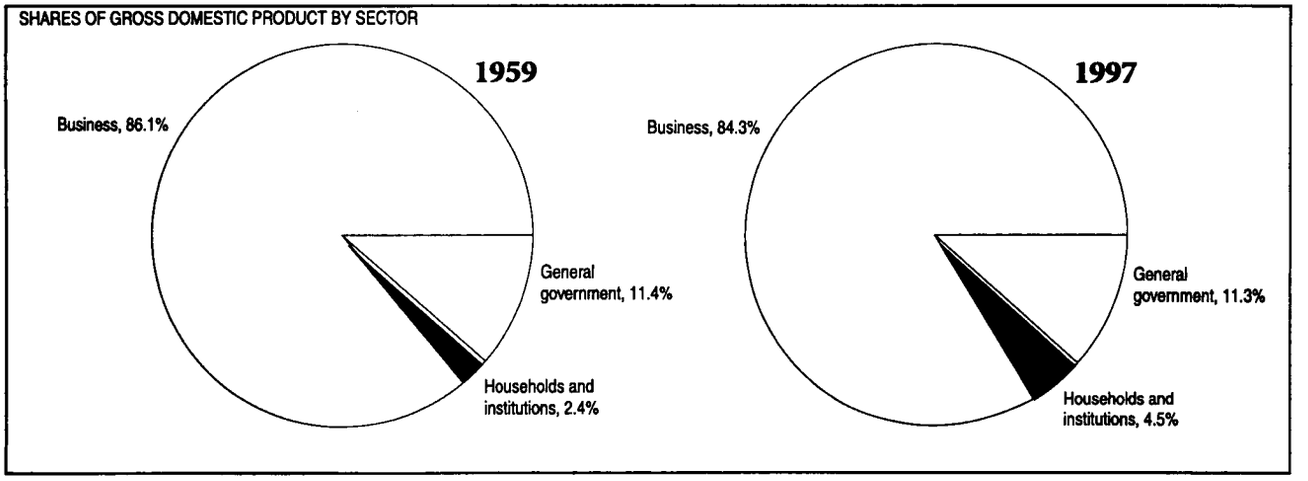

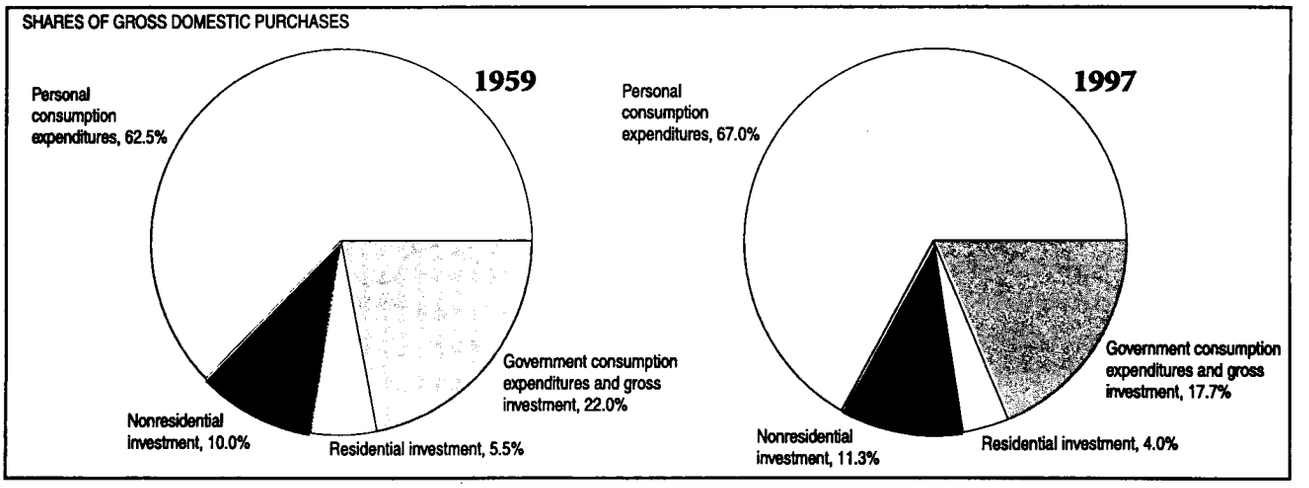

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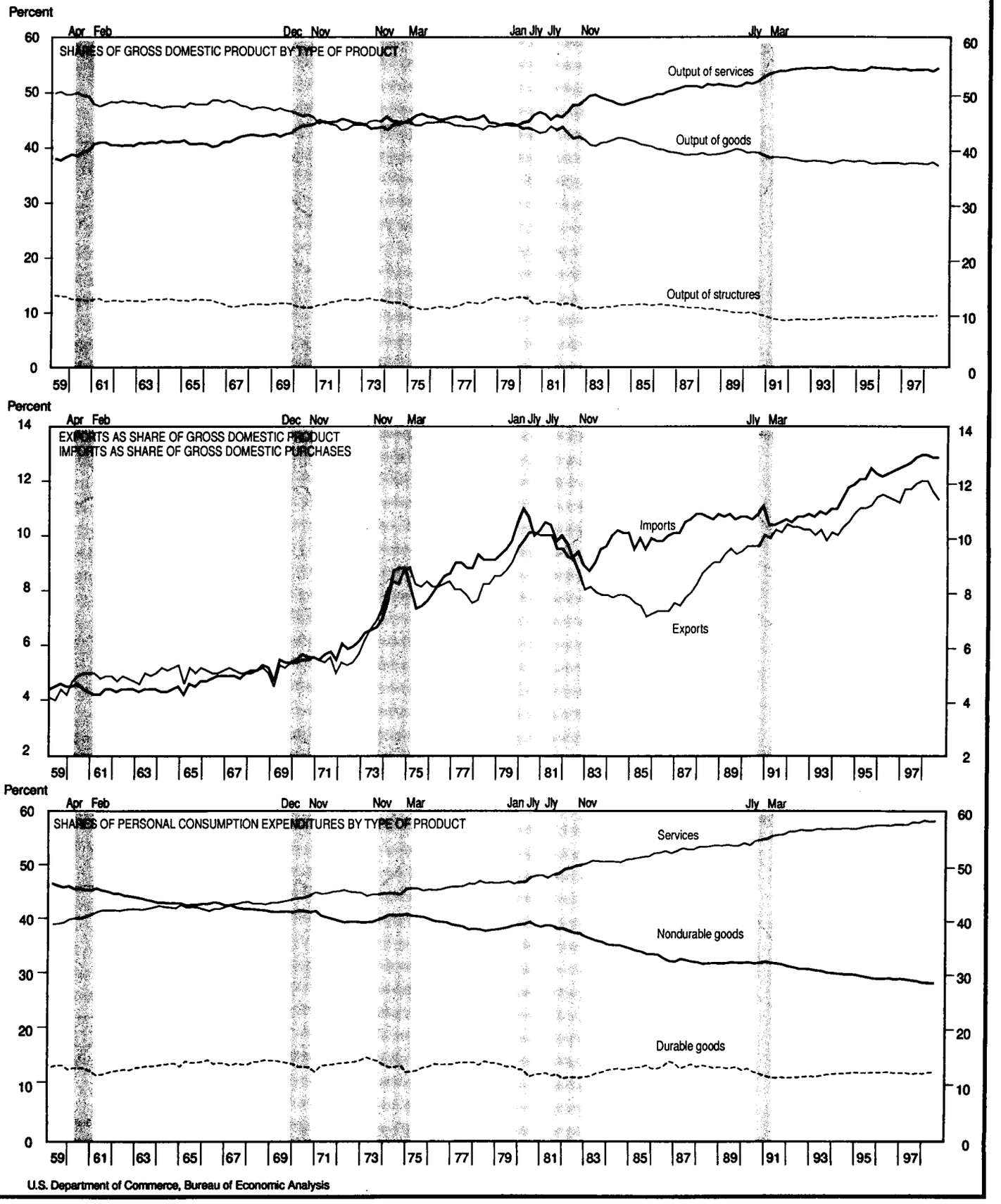

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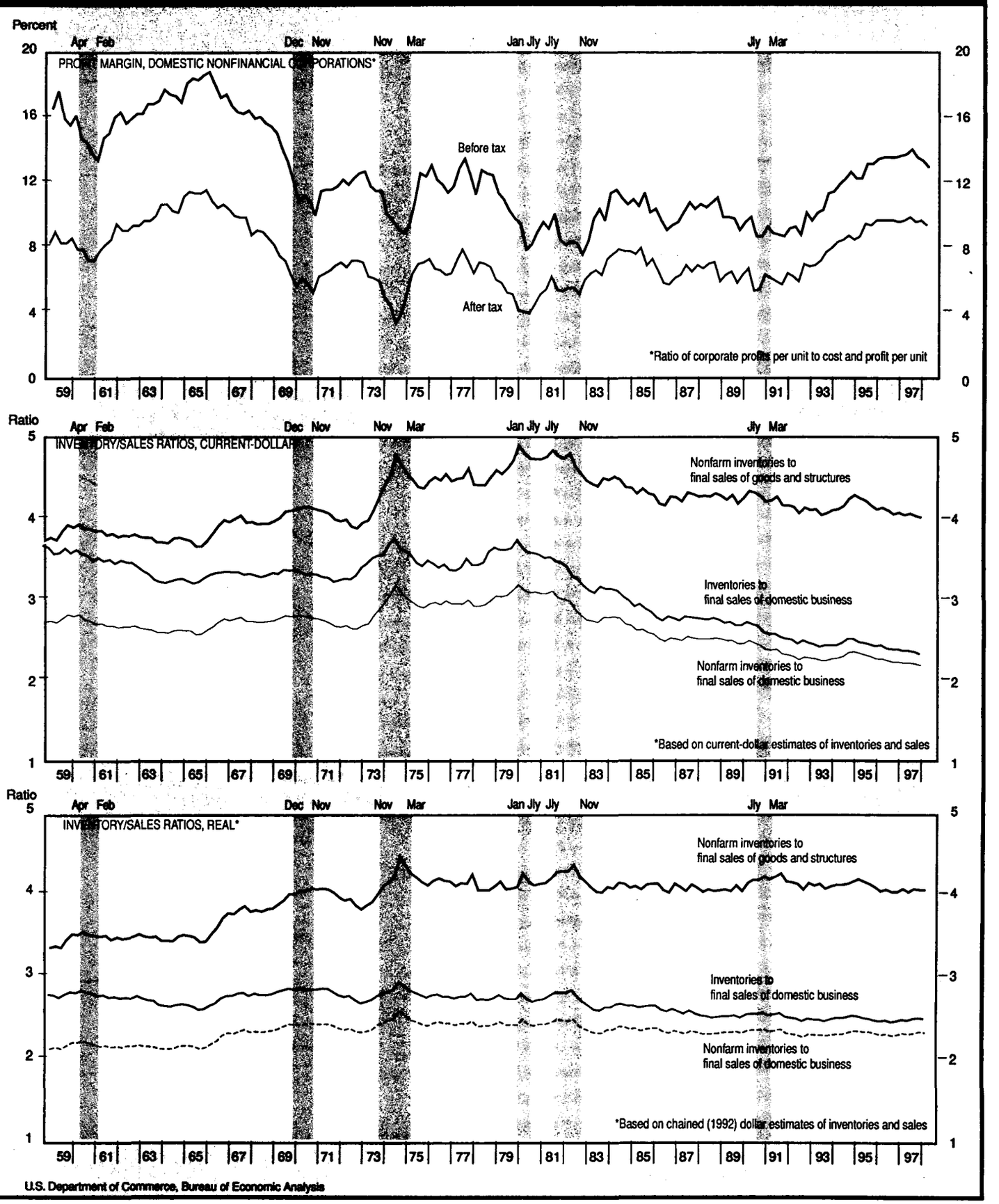

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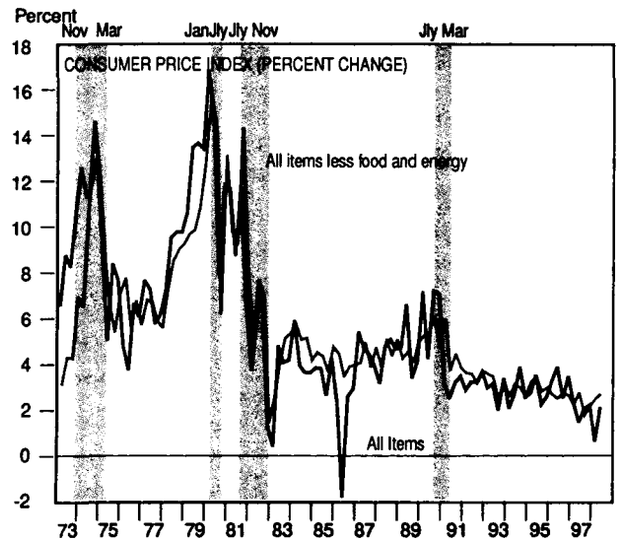
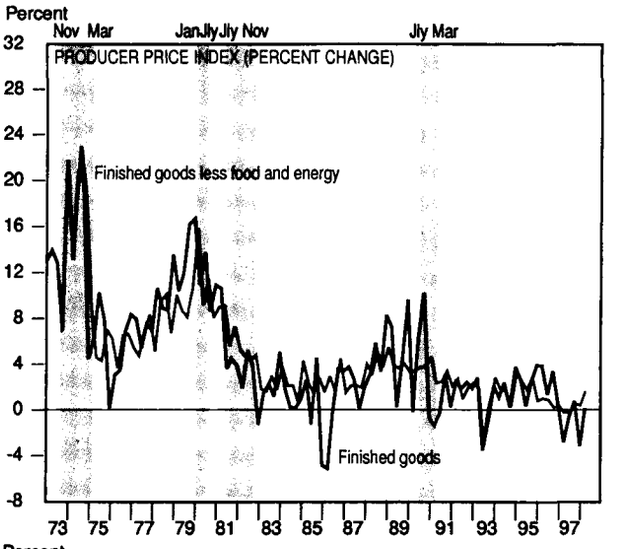
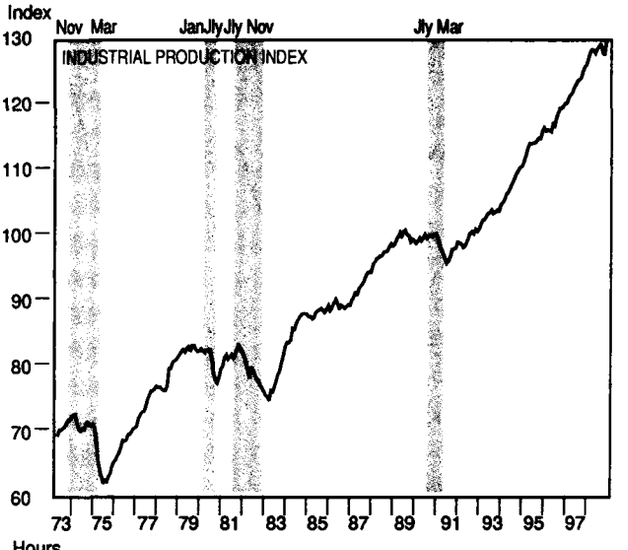
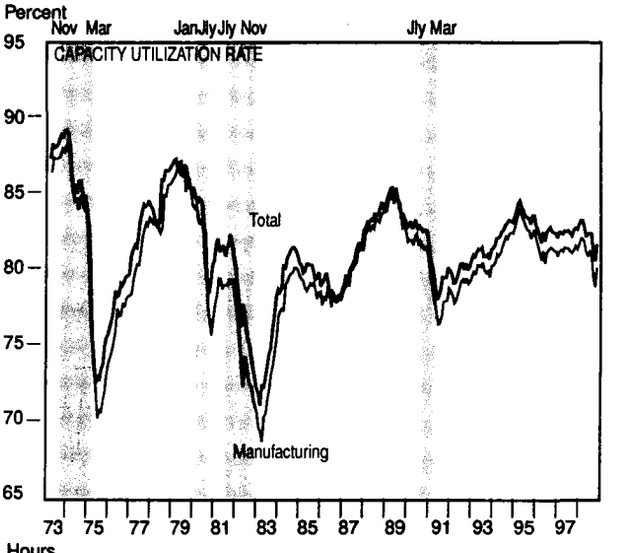
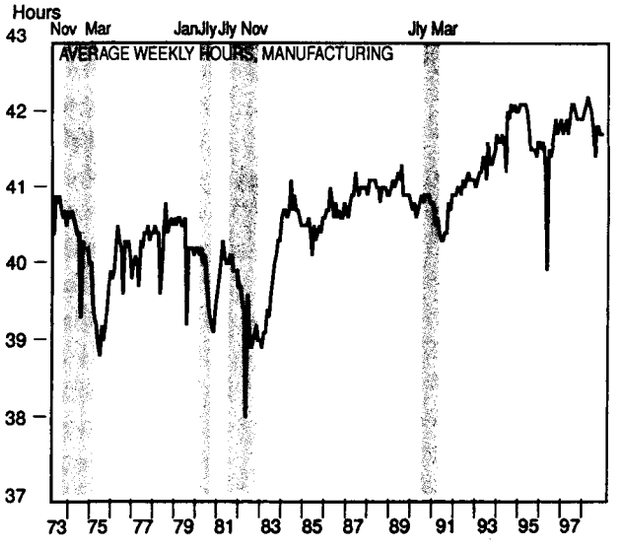
OTHER INDICATORS OF THE DOMESTIC ECONOMY

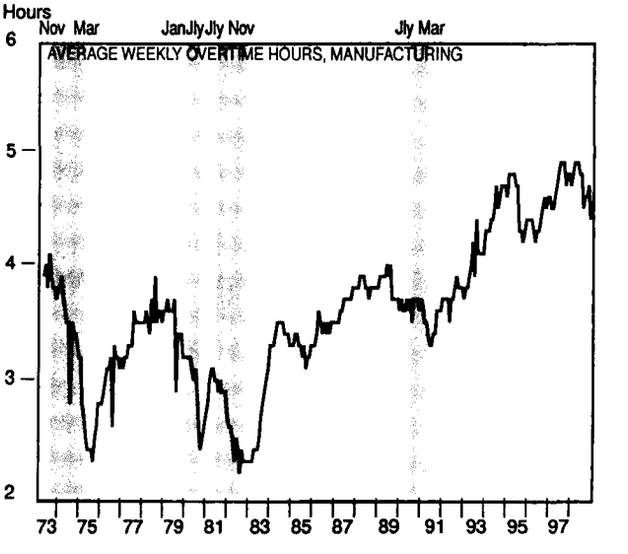












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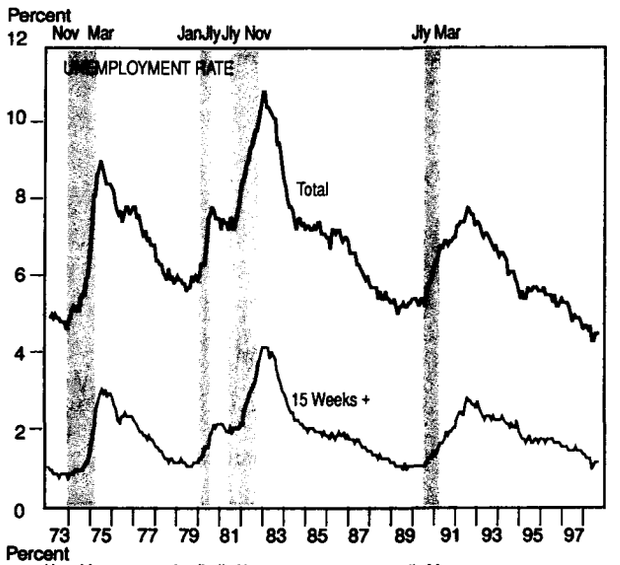

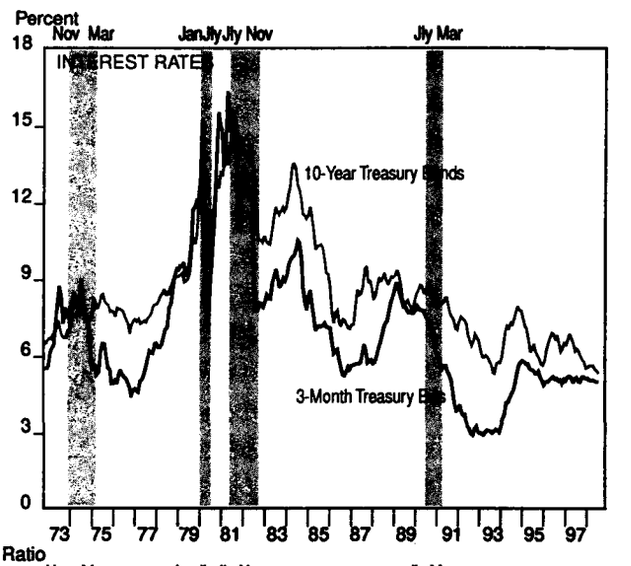

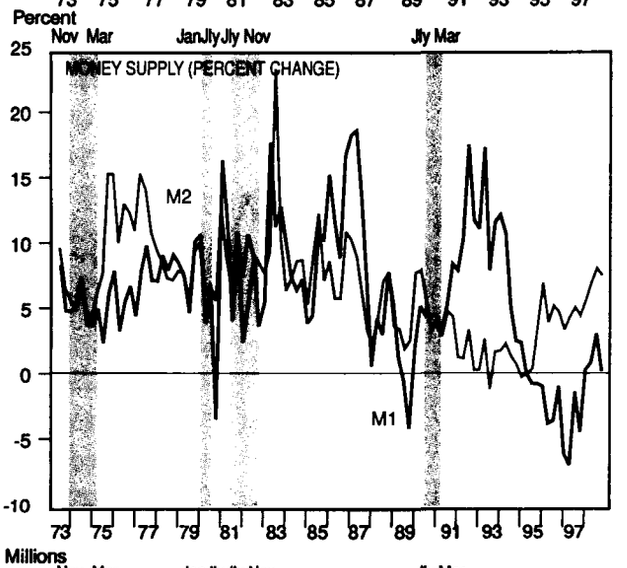

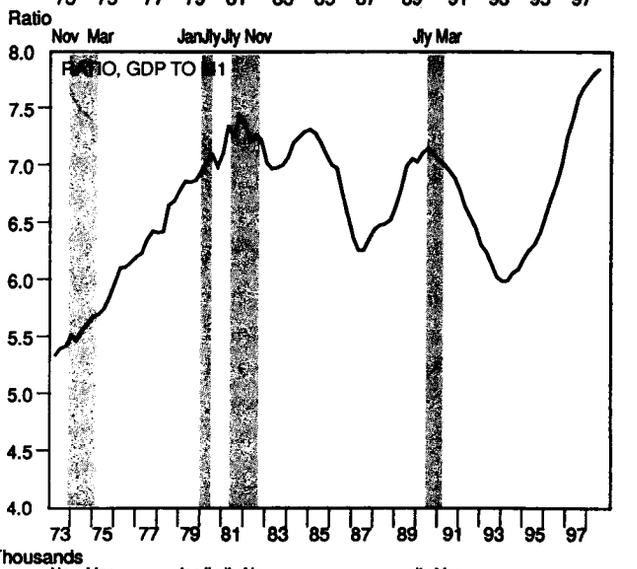

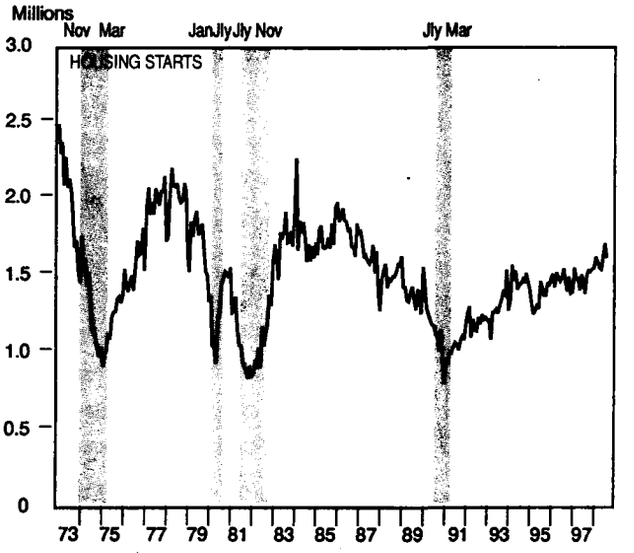

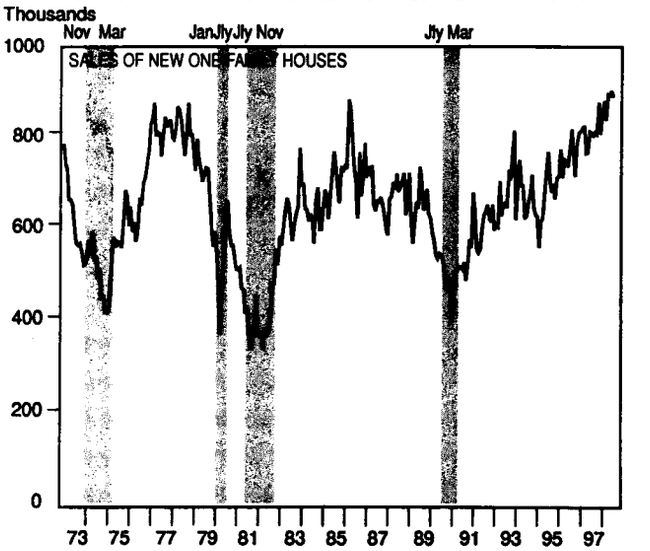

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International Data

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 September 17, 1998 and include "preliminary" estimates for July 1998 and "revised" estimates for January–June. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	Mayr	Juner	Julyp
Exports of goods and services	**850,775**	**937,593**	**78,498**	**79,099**	**79,126**	**79,705**	**80,589**	**79,088**	**79,784**	**79,668**	**77,813**	**79,058**	**77,515**	**76,399**	**76,375**	**75,415**
Goods	**611,983**	**679,325**	**56,811**	**57,455**	**57,100**	**57,747**	**58,467**	**57,482**	**58,336**	**57,902**	**56,350**	**57,217**	**55,335**	**54,719**	**54,767**	**53,601**
Foods, feeds, and beverages	55,534	51,507	4,100	3,907	4,164	4,275	4,503	4,533	4,476	4,238	4,220	3,995	3,758	3,664	3,794	3,773
Industrial supplies and materials	147,652	158,226	13,765	13,103	13,391	13,136	13,304	13,064	13,087	13,040	12,553	12,861	12,471	12,562	12,052	11,841
Capital goods, except automotive	252,895	294,470	24,128	25,692	24,898	25,409	25,614	24,883	25,755	25,459	24,807	24,881	23,790	23,799	24,369	24,742
Automotive vehicles, engines, and parts	65,021	74,029	6,281	6,307	6,216	6,180	6,448	6,576	6,138	6,497	6,350	6,578	6,468	5,983	5,601	4,738
Consumer goods (nonfood), except automotive	70,138	77,446	6,636	6,426	6,504	6,437	6,752	6,521	6,416	6,609	6,425	6,550	6,590	6,562	6,864	6,657
Other goods	33,836	33,505	2,742	3,061	2,973	3,049	2,896	2,575	2,978	2,695	2,802	3,233	2,913	2,905	2,985	2,812
Adjustments[1]	–13,092	–9,858	–842	–1,041	–1,047	–739	–1,050	–670	–513	–636	–807	–882	–655	–756	–898	–962
Services	**238,792**	**258,268**	**21,687**	**21,644**	**22,026**	**21,958**	**22,122**	**21,606**	**21,448**	**21,766**	**21,463**	**21,841**	**22,180**	**21,680**	**21,608**	**21,814**
Travel	69,751	73,268	6,114	5,927	6,078	6,320	6,162	6,083	5,959	6,253	5,994	5,720	6,404	5,965	5,866	5,921
Passenger fares	20,413	20,895	1,724	1,698	1,717	1,797	1,812	1,799	1,753	1,803	1,737	1,658	1,823	1,745	1,719	1,709
Other transportation	26,074	26,911	2,194	2,216	2,246	2,216	2,337	2,226	2,246	2,237	2,120	2,103	2,149	2,117	2,126	2,187
Royalties and license fees	32,823	33,676	2,818	2,860	2,865	2,855	2,812	2,793	2,776	2,863	2,893	2,919	2,943	2,960	2,969	2,975
Other private services	73,073	84,465	7,098	7,210	7,294	7,246	7,420	7,348	7,302	7,217	7,263	7,423	7,458	7,413	7,528	7,543
Transfers under U.S. military agency sales contracts[2]	15,765	18,269	1,676	1,666	1,759	1,458	1,513	1,294	1,351	1,328	1,391	1,953	1,338	1,414	1,334	1,414
U.S. Government miscellaneous services	893	784	63	67	67	66	66	63	61	65	65	65	65	66	66	65
Imports of goods and services	**959,349**	**1,047,799**	**86,649**	**87,697**	**88,401**	**88,940**	**89,240**	**88,688**	**89,989**	**89,565**	**89,427**	**92,555**	**91,663**	**92,176**	**90,014**	**89,338**
Goods	**803,320**	**877,279**	**72,420**	**73,318**	**74,009**	**74,271**	**74,738**	**74,087**	**75,298**	**74,977**	**74,470**	**77,720**	**76,670**	**77,297**	**75,297**	**74,544**
Foods, feeds, and beverages	35,710	39,694	3,279	3,406	3,370	3,357	3,306	3,263	3,493	3,375	3,511	3,546	3,398	3,455	3,590	3,431
Industrial supplies and materials	204,482	213,767	17,335	17,480	18,137	17,990	18,191	18,088	17,198	17,277	16,829	16,733	17,294	17,448	16,610	16,507
Capital goods, except automotive	229,050	254,175	21,016	21,639	21,779	21,812	22,207	21,543	22,438	21,898	22,236	23,090	22,307	23,132	22,179	22,226
Automotive vehicles, engines, and parts	128,938	140,779	11,634	11,923	11,735	11,769	11,594	11,738	11,929	11,834	12,188	12,974	12,183	12,542	11,774	10,601
Consumer goods (nonfood), except automotive	171,007	192,918	15,878	16,171	16,222	16,566	16,472	16,778	17,269	17,200	16,871	18,213	18,274	17,893	18,174	18,220
Other goods	26,102	29,338	2,385	2,470	2,522	2,511	2,713	2,435	2,548	2,815	2,609	2,657	2,892	2,539	2,615	3,204
Adjustments[1]	8,031	6,609	892	228	245	266	255	242	423	578	226	508	322	288	355	356
Services	**156,029**	**170,520**	**14,229**	**14,379**	**14,392**	**14,669**	**14,502**	**14,601**	**14,691**	**14,588**	**14,957**	**14,835**	**14,993**	**14,879**	**14,717**	**14,794**
Travel	48,048	51,220	4,302	4,271	4,287	4,339	4,173	4,337	4,313	4,452	4,449	4,408	4,605	4,460	4,357	4,406
Passenger fares	15,818	18,235	1,572	1,561	1,556	1,587	1,482	1,541	1,534	1,545	1,563	1,542	1,613	1,564	1,532	1,544
Other transportation	27,403	28,949	2,414	2,368	2,354	2,480	2,499	2,369	2,530	2,355	2,346	2,550	2,417	2,492	2,480	2,469
Royalties and license fees	7,854	9,411	745	848	848	863	861	860	857	832	1,199	819	820	818	829	857
Other private services	43,138	48,421	4,060	4,129	4,121	4,160	4,230	4,250	4,202	4,123	4,114	4,234	4,279	4,295	4,272	4,270
Direct defense expenditures[2]	11,081	11,488	910	960	981	997	1,020	1,011	1,024	1,047	1,051	1,047	1,023	1,015	1,012	1,012
U.S. Government miscellaneous services	2,687	2,796	226	242	245	243	237	233	231	234	235	235	236	235	235	236
Memoranda:																
Balance on goods	–191,337	–197,955	–15,610	–15,864	–16,909	–16,524	–16,270	–16,605	–16,962	–17,076	–18,120	–20,504	–21,335	–22,578	–20,530	–20,943
Balance on services	82,763	87,748	7,458	7,265	7,634	7,289	7,620	7,005	6,757	7,178	6,506	7,006	7,187	6,801	6,891	7,020
Balance on goods and services	–108,574	–110,207	–8,152	–8,599	–9,275	–9,235	–8,650	–9,600	–10,205	–9,898	–11,614	–13,498	–14,148	–15,777	–13,639	–13,923

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census.

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Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	1997	Not seasonally adjusted						Seasonally adjusted					
			1997				1998		1997				1998	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**1,179,380**	**281,972**	**296,689**	**298,106**	**302,613**	**296,986**	**294,171**	**283,765**	**295,287**	**300,481**	**299,843**	**299,061**	**292,591**
2	Goods, adjusted, excluding military [2]	679,325	162,695	172,420	166,214	177,996	170,589	168,175	163,499	169,240	172,302	174,284	171,469	164,666
3	Services [3]	258,268	61,009	62,807	69,984	64,468	63,344	63,359	62,685	64,776	65,628	65,175	65,070	65,467
4	Transfers under U.S. military agency sales contracts [4]	18,269	4,338	4,890	4,883	4,158	4,672	4,086	4,338	4,890	4,883	4,158	4,672	4,086
5	Travel	73,268	16,072	18,157	21,890	17,149	15,817	17,825	18,197	18,542	18,325	18,204	17,967	18,235
6	Passenger fares	20,895	4,808	5,027	5,988	5,072	4,877	5,114	5,130	5,189	5,212	5,364	5,198	5,287
7	Other transportation	26,911	6,574	6,719	6,721	6,897	6,290	6,379	6,698	6,724	6,678	6,809	6,460	6,392
8	Royalties and license fees [5]	33,676	8,086	8,158	8,483	8,949	8,443	8,572	8,306	8,407	8,580	8,381	8,675	8,872
9	Other private services [5]	84,465	20,928	19,665	21,819	22,053	23,050	21,186	19,813	20,833	21,750	22,069	21,903	22,398
10	U.S. Government miscellaneous services	784	203	191	200	190	195	197	203	191	200	190	195	197
11	Income receipts on U.S. assets abroad	241,787	58,268	61,462	61,908	60,149	63,053	62,637	57,581	61,271	62,551	60,384	62,522	62,458
12	Direct investment receipts	109,407	27,293	28,671	28,157	25,286	26,828	26,881	26,716	28,286	28,935	25,470	26,391	26,525
13	Other private receipts	128,845	30,018	32,041	32,717	34,069	35,302	35,001	30,018	32,041	32,717	34,069	35,302	35,001
14	U.S. Government receipts	3,535	957	750	1,034	794	923	755	847	944	899	845	829	932
15	**Imports of goods, services, and income**	**–1,294,904**	**–300,949**	**–321,456**	**–336,982**	**–335,517**	**–324,587**	**–339,535**	**–311,881**	**–321,342**	**–329,130**	**–332,549**	**–336,316**	**–339,782**
16	Goods, adjusted, excluding military [2]	–877,279	–205,351	–217,227	–225,472	–229,229	–218,744	–228,038	–213,222	–218,336	–221,598	–224,123	–227,167	–229,497
17	Services [3]	–170,520	–38,372	–43,026	–46,952	–42,170	–41,417	–45,410	–41,092	–42,195	–43,437	–43,795	–44,379	–44,589
18	Direct defense expenditures	–11,488	–2,796	–2,699	–2,938	–3,055	–3,145	–3,050	–2,796	–2,699	–2,938	–3,055	–3,145	–3,050
19	Travel	–51,220	–10,868	–13,601	–15,667	–11,084	–11,290	–14,271	–12,736	–12,764	–12,897	–12,823	–13,309	–13,422
20	Passenger fares	–18,235	–3,953	–4,975	–5,304	–4,003	–4,260	–5,027	–4,311	–4,663	–4,704	–4,557	–4,650	–4,709
21	Other transportation	–28,949	–6,894	–7,288	–7,330	–7,437	–7,066	–7,351	–7,034	–7,317	–7,200	–7,397	–7,250	–7,389
22	Royalties and license fees [5]	–9,411	–2,086	–2,045	–2,573	–2,707	–2,835	–2,330	–2,106	–2,168	–2,559	–2,578	–2,850	–2,467
23	Other private services [5]	–48,421	–11,089	–11,739	–12,410	–13,183	–12,117	–12,675	–11,423	–11,905	–12,409	–12,684	–12,471	–12,846
24	U.S. Government miscellaneous services	–2,796	–686	–679	–730	–701	–704	–706	–686	–679	–730	–701	–704	–706
25	Income payments on foreign assets in the United States	–247,105	–57,226	–61,203	–64,558	–64,118	–64,426	–66,087	–57,567	–60,811	–64,095	–64,631	–64,770	–65,696
26	Direct investment payments	–45,674	–10,323	–11,279	–13,011	–11,061	–10,458	–11,661	–10,664	–10,887	–12,548	–11,574	–10,802	–11,270
27	Other private payments	–113,959	–26,705	–28,023	–28,849	–30,382	–31,285	–31,466	–26,705	–28,023	–28,849	–30,382	–31,285	–31,466
28	U.S. Government payments	–87,472	–20,198	–21,901	–22,698	–22,675	–22,683	–22,960	–20,198	–21,901	–22,698	–22,675	–22,683	–22,960
29	**Unilateral transfers, net**	**–39,691**	**–9,151**	**–8,626**	**–9,346**	**–12,568**	**–9,617**	**–8,911**	**–8,874**	**–9,035**	**–9,445**	**–12,337**	**–9,480**	**–9,334**
30	U.S. Government grants [4]	–12,090	–2,241	–2,274	–2,362	–5,213	–2,266	–2,060	–2,241	–2,274	–2,362	–5,213	–2,266	–2,060
31	U.S. Government pensions and other transfers	–4,193	–1,067	–836	–831	–1,359	–1,019	–902	–1,013	–1,055	–1,056	–1,069	–1,126	–1,130
32	Private remittances and other transfers [6]	–23,408	–5,843	–5,516	–6,053	–5,996	–6,332	–5,949	–5,620	–5,706	–6,027	–6,055	–6,088	–6,144
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–478,502**	**–147,756**	**–88,005**	**–124,276**	**–118,465**	**–48,591**	**–98,696**	**–145,139**	**–86,606**	**–123,317**	**–123,441**	**–45,648**	**–97,490**
34	U.S. official reserve assets, net [7]	–1,010	4,480	–236	–730	–4,524	–444	–1,945	4,480	–236	–730	–4,524	–444	–1,945
35	Gold													
36	Special drawing rights	–350	72	–133	–139	–150	–182	72	72	–133	–139	–150	–182	72
37	Reserve position in the International Monetary Fund	–3,575	1,055	54	–463	–4,221	–85	–1,031	1,055	54	–463	–4,221	–85	–1,031
38	Foreign currencies	2,915	3,353	–157	–128	–153	–177	–986	3,353	–157	–128	–153	–177	–986
39	U.S. Government assets, other than official reserve assets, net	174	–22	–269	436	29	–388	–496	–22	–269	436	29	–388	–496
40	U.S. credits and other long-term assets	–5,302	–1,168	–1,616	–1,421	–1,097	–1,189	–1,159	–1,168	–1,616	–1,421	–1,097	–1,189	–1,159
41	Repayments on U.S. credits and other long-term assets [8]	5,504	1,171	1,358	1,878	1,097	1,177	721	1,171	1,358	1,878	1,097	1,177	721
42	U.S. foreign currency holdings and U.S. short-term assets, net	–28	–25	–11	–21	29	–376	–58	–25	–11	–21	29	–376	–58
43	U.S. private assets, net	–477,666	–152,214	–87,500	–123,982	–113,970	–47,759	–96,255	–149,597	–86,101	–123,023	–118,946	–44,816	–95,049
44	Direct investment	–121,843	–35,115	–27,787	–28,447	–30,494	–37,264	–41,467	–32,498	–26,388	–27,488	–35,470	–34,321	–40,261
45	Foreign securities	–87,981	–15,521	–23,263	–41,167	–8,030	–6,973	–23,446	–15,521	–23,263	–41,167	–8,030	–6,973	–23,446
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–120,403	–37,880	–9,825	–24,791	–47,907	–6,596	–6,363	–37,880	–9,825	–24,791	–47,907	–6,596	–6,363
47	U.S. claims reported by U.S. banks, not included elsewhere	–147,439	–63,698	–26,625	–29,577	–27,539	3,074	–24,979	–63,698	–26,625	–29,577	–27,539	3,074	–24,979
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**733,441**	**181,302**	**150,160**	**182,507**	**219,472**	**95,172**	**163,943**	**181,735**	**149,773**	**181,438**	**220,491**	**95,529**	**163,425**
49	Foreign official assets in the United States, net	15,817	26,949	–5,411	21,258	–26,979	11,324	–10,483	26,949	–5,411	21,258	–26,979	11,324	–10,483
50	U.S. Government securities	–2,936	23,065	–10,862	9,353	–24,492	13,946	–20,063	23,065	–10,862	9,353	–24,492	13,946	–20,063
51	U.S. Treasury securities [9]	–7,270	22,311	–11,689	6,686	–24,578	11,336	–20,317	22,311	–11,689	6,686	–24,578	11,336	–20,317
52	Other [10]	4,334	754	827	2,667	86	2,610	254	754	827	2,667	86	2,610	254
53	Other U.S. Government liabilities [11]	–2,521	–587	–523	–1,167	–244	–1,059	–422	–587	–523	–1,167	–244	–1,059	–422
54	U.S. liabilities reported by U.S. banks, not included elsewhere	21,928	7,696	5,043	12,439	–3,250	–607	9,170	7,696	5,043	12,439	–3,250	–607	9,170
55	Other foreign official assets [12]	–654	–3,225	931	633	1,007	–956	832	–3,225	931	633	1,007	–956	832
56	Other foreign assets in the United States, net	717,624	154,353	155,571	161,249	246,451	83,848	174,426	154,786	155,184	160,180	247,470	84,205	173,908
57	Direct investment	93,449	25,446	20,536	20,033	27,434	25,574	22,554	25,879	20,149	18,964	28,453	25,931	22,036
58	U.S. Treasury securities	146,710	33,363	42,614	35,432	35,301	–1,701	25,715	33,363	42,614	35,432	35,301	–1,701	25,715
59	U.S. currency	24,782	3,484	4,822	6,576	9,900	746	2,349	3,484	4,822	6,576	9,900	746	2,349
60	U.S. securities other than U.S. Treasury securities	196,845	45,477	54,258	60,327	36,783	77,019	69,531	45,477	54,258	60,327	36,783	77,019	69,531
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	28,840	5,274	26,275	47,390	32,707	13,389	28,840	5,274	26,275	47,390	32,707	13,389
62	U.S. liabilities reported by U.S. banks, not included elsewhere	148,059	17,743	28,067	12,606	89,643	–50,497	40,888	17,743	28,067	12,606	89,643	–50,497	40,888
63	**Allocations of special drawing rights**													
64	**Statistical discrepancy (sum of above items with sign reversed)**	**–99,724**	**–5,418**	**–28,762**	**–10,009**	**–55,535**	**–9,363**	**–10,972**	**394**	**–28,077**	**–20,027**	**–52,007**	**–3,146**	**–9,410**
64a	*Of which* seasonal adjustment discrepancy								5,812	685	–10,018	3,528	6,217	1,562
	Memoranda:													
65	Balance on goods (lines 2 and 16)	–197,954	–42,656	–44,807	–59,258	–51,233	–48,155	–59,863	–49,723	–49,096	–49,296	–49,839	–55,698	–64,831
66	Balance on services (lines 3 and 17)	87,748	22,637	19,781	23,032	22,298	21,927	17,949	21,593	22,581	22,191	21,380	20,691	20,878
67	Balance on goods and services (lines 65 and 66)	–110,206	–20,019	–25,026	–36,226	–28,935	–26,228	–41,914	–28,130	–26,515	–27,105	–28,459	–35,007	–43,953
68	Balance on investment income (lines 11 and 25)	–5,318	1,042	259	–2,650	–3,969	–1,373	–3,450	14	460	–1,544	–4,247	–2,248	–3,238
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	–115,524	–18,977	–24,767	–38,876	–32,904	–27,601	–45,364	–28,116	–26,055	–28,649	–32,706	–37,255	–47,191
70	Unilateral transfers, net (line 29)	–39,691	–9,151	–8,626	–9,346	–12,568	–9,617	–8,911	–8,874	–9,035	–9,445	–12,337	–9,480	–9,334
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–155,215	–28,128	–33,393	–48,222	–45,472	–37,218	–54,275	–36,990	–35,090	–38,094	–45,043	–46,735	–56,525

See footnotes to table F.3.

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Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits –) [1]	Western Europe			European Union [14]			United Kingdom			European Union (6) [15]		
		1997	1998		1997	1998		1997	1998		1997	1998	
		IV	I[r]	II[p]	IV	I[r]	II[p]	IV	I[r]	II[p]	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**88,202**	**91,028**	**90,255**	**79,996**	**83,138**	**81,787**	**25,152**	**26,341**	**26,509**	**42,105**	**43,343**	**42,428**
2	Goods, adjusted, excluding military [2]	39,160	41,590	39,606	36,283	38,711	36,491	8,888	10,070	9,848	21,714	22,473	21,125
3	Services [3]	22,695	21,582	22,763	20,251	19,257	20,386	6,508	6,129	6,756	9,940	9,325	9,629
4	Transfers under U.S. military agency sales contracts [4]	1,108	1,066	1,099	699	675	696	88	89	91	165	160	165
5	Travel	5,491	4,883	5,655	5,051	4,502	5,159	1,858	1,655	2,091	2,298	1,999	2,157
6	Passenger fares	1,616	1,541	1,796	1,555	1,489	1,742	532	585	682	814	713	830
7	Other transportation	1,966	1,873	1,914	1,652	1,619	1,637	431	405	418	785	784	790
8	Royalties and license fees [5]	4,388	4,252	4,345	4,134	4,002	4,108	933	809	855	2,455	2,315	2,345
9	Other private services [5]	8,086	7,927	7,914	7,125	6,935	7,009	2,653	2,573	2,606	3,406	3,337	3,325
10	U.S. Government miscellaneous services	40	40	40	35	35	35	13	13	13	17	17	17
11	Income receipts on U.S. assets abroad	26,347	27,856	27,886	23,462	25,170	24,910	9,756	10,142	9,905	10,451	11,545	11,674
12	Direct investment receipts	11,945	12,970	13,685	10,141	11,385	11,851	3,033	3,234	3,144	5,677	6,669	7,171
13	Other private receipts	14,209	14,606	14,022	13,151	13,549	12,900	6,697	6,908	6,761	4,645	4,731	4,360
14	U.S. Government receipts	193	280	179	170	236	159	26	.....	.....	129	145	143
15	**Imports of goods, services, and income**	**–94,544**	**–93,117**	**–99,807**	**–85,848**	**–84,530**	**–90,573**	**–31,562**	**–30,897**	**–32,098**	**–42,798**	**–42,504**	**–45,571**
16	Goods, adjusted, excluding military [2]	–46,610	–44,938	–48,201	–42,304	–40,618	–43,997	–8,838	–8,111	–8,667	–26,430	–25,671	–27,714
17	Services [3]	–16,047	–15,721	–18,894	–14,113	–14,067	–16,579	–5,412	–5,348	–6,002	–6,760	–6,850	–8,190
18	Direct defense expenditures	–1,731	–1,734	–1,670	–1,355	–1,436	–1,320	–135	–131	–130	–1,106	–1,218	–1,100
19	Travel	–3,199	–3,267	–5,282	–2,912	–3,002	–4,584	–1,055	–1,006	–1,391	–1,444	–1,496	–2,368
20	Passenger fares	–1,721	–1,904	–2,645	–1,568	–1,728	–2,402	–602	–736	–960	–673	–689	–1,026
21	Other transportation	–2,620	–2,517	–2,680	–2,121	–2,090	–2,187	–575	–564	–573	–1,089	–1,063	–1,103
22	Royalties and license fees [5]	–1,661	–1,572	–1,561	–1,397	–1,364	–1,329	–514	–541	–481	–660	–690	–686
23	Other private services [5]	–4,821	–4,433	–4,760	–4,508	–4,195	–4,503	–2,507	–2,346	–2,441	–1,601	–1,507	–1,720
24	U.S. Government miscellaneous services	–294	–294	–296	–252	–252	–254	–24	–24	–26	–187	–187	–187
25	Income payments on foreign assets in the United States	–31,887	–32,458	–32,712	–29,431	–29,845	–29,997	–17,312	–17,438	–17,429	–9,608	–9,983	–9,667
26	Direct investment payments	–7,394	–7,606	–7,369	–6,836	–6,868	–6,617	–2,786	–2,322	–2,239	–3,489	–3,979	–3,402
27	Other private payments	–14,990	–15,120	–15,451	–13,813	–13,938	–14,261	–9,585	–9,882	–10,036	–3,501	–3,405	–3,537
28	U.S. Government payments	–9,503	–9,732	–9,892	–8,782	–9,039	–9,119	–4,941	–5,234	–5,154	–2,618	–2,599	–2,728
29	**Unilateral transfers, net**	**–83**	**–41**	**–84**	**133**	**171**	**226**	**279**	**346**	**373**	**59**	**30**	**60**
30	U.S. Government grants [4]	–58	–70	–196	–1	.....	–4	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	–387	–333	–328	–299	–289	–293	–49	–50	–48	–172	–159	–166
32	Private remittances and other transfers [6]	362	362	440	433	460	523	328	396	421	231	189	226
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–43,492**	**–42,410**	**–56,773**	**–42,199**	**–38,517**	**–52,270**	**–40,838**	**–7,058**	**–42,288**	**–597**	**–14,637**	**–4,574**
34	U.S. official reserve assets, net [7]	–134	–151	–148	–1,351	–420	–135	.....	.....	.....	–1,351	–420	–135
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	–134	–151	–148	–1,351	–420	–135	.....	.....	.....	–1,351	–420	–135
39	U.S. Government assets, other than official reserve assets, net	205	187	–12	119	136	–18	134	.....	.....	–2	9	–16
40	U.S. credits and other long-term assets	–63	–93	–59	–45	–77	–38	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	259	273	130	160	204	37	127	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	9	7	–83	4	9	–17	7	.....	.....	–2	9	–16
43	U.S. private assets, net	–43,563	–42,446	–56,613	–40,967	–38,233	–52,117	–40,972	–7,058	–42,288	756	–14,226	–4,423
44	Direct investment	–17,346	–22,106	–26,632	–16,742	–20,009	–24,383	–9,667	–9,247	–14,352	–5,593	–7,151	–8,532
45	Foreign securities	–7,475	–1,060	–9,975	–7,656	–948	–12,096	–7,597	–569	–6,935	1,171	296	–658
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–22,553	–5,201	.....	–21,132	–4,128	.....	–16,246	–3,670	.....	–3,828	4,272	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	3,811	–14,079	–20,006	4,563	–13,148	–15,638	–7,462	6,428	–21,001	9,006	–11,643	4,767
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**146,863**	**78,157**	**94,169**	**128,072**	**75,869**	**84,710**	**71,247**	**61,970**	**43,593**	**47,541**	**10,785**	**35,779**
49	Foreign official assets in the United States, net	–5,517	–3,511	5,378	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
50	U.S. Government securities	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
51	U.S. Treasury securities [9]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
52	Other [10]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
53	Other U.S. Government liabilities [11]	106	–97	25	155	10	168	45	13	46	94	37	139
54	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
55	Other foreign official assets [12]	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
56	Other foreign assets in the United States, net	152,380	81,668	88,791	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
57	Direct investment	18,819	20,441	14,818	14,513	16,661	13,341	734	8,302	6,160	10,015	6,404	5,938
58	U.S. Treasury securities	[17]	[17]	[17]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
59	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	26,768	51,675	55,397	21,649	47,178	48,767	11,599	30,946	30,198	7,930	13,261	16,103
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	34,465	23,367	.....	28,359	28,307	.....	9,167	25,486	.....	18,303	1,718	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[17]	[17]	[17]	[18] 63,396	[18] –16,287	[18] 22,434	[18] 49,702	[18] –2,777	[18] 7,189	[18] 11,199	[18] –10,635	[18] 13,599
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–96,946**	**–33,617**	**–27,760**	**–80,154**	**–36,131**	**–23,880**	**–24,278**	**–50,702**	**3,911**	**–46,310**	**2,983**	**–28,122**
	Memoranda:												
65	Balance on goods (lines 2 and 16)	–7,450	–3,348	–8,595	–6,021	–1,907	–7,506	50	1,959	1,181	–4,716	–3,198	–6,589
66	Balance on services (lines 3 and 17)	6,648	5,861	3,869	6,138	5,190	3,807	1,096	781	754	3,180	2,475	1,439
67	Balance on goods and services (lines 65 and 66)	–802	2,513	–4,726	117	3,283	–3,699	1,146	2,740	1,935	–1,536	–723	–5,150
68	Balance on investment income (lines 11 and 25)	–5,540	–4,602	–4,826	–5,969	–4,675	–5,087	–7,556	–7,296	–7,524	843	1,562	2,007
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	–6,342	–2,089	–9,552	–5,852	–1,392	–8,786	–6,410	–4,556	–5,589	–693	839	–3,143
70	Unilateral transfers, net (line 29)	–83	–41	–94	133	171	226	279	346	373	59	30	60
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–6,425	–2,130	–9,636	–5,719	–1,221	–8,560	–6,131	–4,210	–5,216	–634	869	–3,083

[p] Preliminary.
[r] Revised.

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
Debits, –: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding June 30, 1998, were as follows in millions of dollars: Line 34, 71,162; line 35, 11,047; line 36, 10,001; line 37, 18,946; line 38, 31,169. Data are preliminary.

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Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –) [1]	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1997	1998		1997	1998		1997	1998		1997	1998	
		IV	Ir	IIp	IV	Ir	IIp	IV	Ir	IIp	IV	Ir	IIp
1	**Exports of goods, services, and income**	**3,344**	**3,448**	**3,609**	**49,326**	**49,825**	**50,583**	**63,967**	**61,402**	**62,209**	**26,059**	**25,947**	**24,294**
2	Goods, adjusted, excluding military [2]	2,090	2,008	2,308	39,643	39,575	40,679	37,500	35,281	35,691	15,859	14,782	14,084
3	Services [3]	969	950	971	4,840	5,258	5,070	11,415	10,583	10,564	8,266	8,456	8,019
4	Transfers under U.S. military agency sales contracts [4]	112	89	67	24	23	24	156	158	174	112	638	109
5	Travel	282	254	379	1,282	1,823	1,780	4,779	4,309	4,223	2,467	2,085	2,580
6	Passenger fares	36	39	45	345	444	354	1,262	1,200	1,312	1,233	1,159	1,083
7	Other transportation	112	79	73	605	580	588	1,022	836	829	790	717	760
8	Royalties and license fees [5]	61	61	65	390	343	365	584	535	570	1,766	1,614	1,540
9	Other private services [5]	356	418	332	2,190	2,041	1,955	3,574	3,507	3,418	1,887	2,232	1,936
10	U.S. Government miscellaneous services	10	10	10	4	4	4	38	38	38	11	11	11
11	Income receipts on U.S. assets abroad	285	490	330	4,843	4,992	4,834	15,052	15,538	15,954	1,934	2,709	2,191
12	Direct investment receipts	53	231	107	2,417	2,493	2,329	4,628	4,651	4,532	344	740	581
13	Other private receipts	199	173	180	2,426	2,499	2,505	10,317	10,818	11,326	1,566	1,940	1,600
14	U.S. Government receipts	33	86	43	.....	.....	.....	107	69	96	24	29	10
15	**Imports of goods, services, and income**	**–3,138**	**–3,273**	**–3,933**	**–49,298**	**–48,896**	**–51,227**	**–57,019**	**–55,614**	**–58,185**	**–45,014**	**–42,280**	**–42,290**
16	Goods, adjusted, excluding military [2]	–2,247	–2,418	–2,848	–44,210	–43,891	–44,922	–36,480	–34,847	–36,767	–31,428	–30,353	–30,000
17	Services [3]	–487	–493	–669	–3,375	–3,127	–4,135	–8,525	–8,357	–8,440	–4,252	–3,764	–3,699
18	Direct defense expenditures	–84	–41	–50	–12	–12	–15	–93	–93	–82	–295	–362	–350
19	Travel	–106	–137	–262	–833	–772	–1,593	–3,777	–3,802	–3,815	–707	–625	–713
20	Passenger fares	–63	–51	–99	–109	–99	–143	–648	–772	–631	–198	–181	–207
21	Other transportation	–44	–67	–60	–800	–726	–750	–599	–571	–603	–1,097	–990	–1,012
22	Royalties and license fees [5]	–4	–5	–4	–91	–105	–94	–50	–51	–49	–666	–502	–397
23	Other private services [5]	–171	–177	–179	–1,494	–1,377	–1,504	–3,247	–2,957	–3,149	–1,255	–1,070	–986
24	U.S. Government miscellaneous services	–15	–15	–15	–36	–36	–36	–111	–111	–111	–34	–34	–34
25	Income payments on foreign assets in the United States	–404	–362	–416	–1,713	–1,878	–2,170	–12,014	–12,610	–12,978	–9,334	–8,163	–8,591
26	Direct investment payments	–3	–1	–2	–467	–618	–954	–474	–684	–694	–1,702	–639	–1,633
27	Other private payments	–142	–120	–129	–1,006	–997	–993	–8,720	–9,080	–9,349	–2,158	–2,354	–1,985
28	U.S. Government payments	–259	–241	–285	–240	–263	–223	–2,820	–2,846	–2,935	–5,474	–5,170	–4,973
29	**Unilateral transfers, net**	**–641**	**–671**	**–810**	**–84**	**–132**	**–111**	**–2,932**	**–2,953**	**–2,903**	**–19**	**–75**	**–21**
30	U.S. Government grants [4]	–292	–296	–454	.....	.....	.....	–357	–315	–243	.....	.....	.....
31	U.S. Government pensions and other transfers	–10	–10	–9	–102	–120	–125	–174	–160	–149	–23	–24	–22
32	Private remittances and other transfers [6]	–339	–365	–347	18	–12	14	–2,401	–2,478	–2,511	4	–51	1
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**2,202**	**–165**	**–1,450**	**–6,103**	**–4,664**	**–5,593**	**–65,653**	**–16,386**	**–48,422**	**3,375**	**14,884**	**21,344**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	–19	–26	–838
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	–19	–26	–838
39	U.S. Government assets, other than official reserve assets, net	–7	–27	35	12	1	.....	94	102	178	2	10	.....
40	U.S. credits and other long-term assets	–56	–174	–10	.....	.....	.....	–250	–245	–132	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets [8]	47	147	10	.....	.....	.....	354	347	311	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	.....	35	12	1	.....	–10	(*)	–1	2	10	.....
43	U.S. private assets, net	2,209	–138	–1,485	–6,115	–4,665	–5,593	–65,747	–16,488	–48,600	3,392	14,900	22,182
44	Direct investment	382	–703	–511	–1,910	–3,440	–2,268	–6,770	–5,300	–2,670	458	–494	–1,822
45	Foreign securities	–107	4	–428	857	46	–816	–3,200	1,927	–10,446	5,964	–3,972	4,059
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–114	136	.....	–2,237	–662	.....	–21,400	1,247	–9,700	–746	–1,572	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	2,048	425	–546	–2,825	–609	–2,509	–34,377	–14,362	–25,784	–2,284	20,938	19,945
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**–7,451**	**–1,303**	**–1,398**	**–114**	**458**	**4,535**	**49,519**	**10,925**	**76,296**	**16,769**	**–20,119**	**–17,877**
49	Foreign official assets in the United States, net	(18)	(18)	(18)	–2,476	1,531	–879	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities [9]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other [10]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities [11]	–25	72	–44	8	.....	5	–54	–64	–69	–136	–625	489
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets [12]	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	2,362	–1,073	5,414	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	35	32	7	2,029	791	2,278	1,951	571	1,911	2,537	3,569	2,000
58	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities	41	64	199	913	1,703	–537	8,805	22,842	10,299	18	–2,583	3,637
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–63	38	.....	583	–33	.....	11,665	9,729	5,200	1,912	–1,855	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] –7,439	[18] –1,509	[18] –1,560	(17)	(17)	(17)	[18] 27,152	[18] –22,153	[18] 58,955	[18] 12,438	[18] –18,625	[18] –24,003
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**5,684**	**1,964**	**3,982**	**6,273**	**3,409**	**1,813**	**12,118**	**2,826**	**–28,995**	**–1,170**	**21,643**	**14,550**
	Memoranda:												
65	Balance on goods (lines 2 and 16)	–157	–410	–540	–4,567	–4,316	–4,243	1,020	434	–1,076	–15,569	–15,571	–15,916
66	Balance on services (lines 3 and 17)	482	457	302	1,465	2,131	935	2,890	2,226	2,124	4,014	4,692	4,320
67	Balance on goods and services (lines 65 and 66)	325	47	–238	–3,102	–2,185	–3,308	3,910	2,660	1,048	–11,555	–10,879	–11,596
68	Balance on investment income (lines 11 and 25)	–119	128	–86	3,130	3,114	2,664	3,038	2,928	2,976	–7,400	–5,454	–6,400
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	206	175	–324	28	929	–644	6,948	5,588	4,024	–18,955	–16,333	–17,996
70	Unilateral transfers, net (line 29)	–641	–671	–810	–84	–132	–111	–2,932	–2,953	–2,903	–19	–75	–21
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	–435	–496	–1,134	–56	797	–755	4,016	2,635	1,121	–18,974	–16,408	–18,017

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 71 and 63 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

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Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –) [1]	Australia			Other countries in Asia and Africa			International organizations and unallocated [16]		
		1997	1998		1997	1998		1997	1998	
		IV	I[r]	II[p]	IV	I[r]	II[p]	IV	I[r]	II[p]
1	**Exports of goods, services, and income**	**5,734**	**5,698**	**5,550**	**60,062**	**53,789**	**51,664**	**5,919**	**5,849**	**6,007**
2	Goods, adjusted, excluding military [2]	2,899	3,109	2,863	40,845	34,244	32,944	.....	.....	.....
3	Services [3]	1,523	1,306	1,367	13,304	13,706	13,119	1,456	1,503	1,486
4	Transfers under U.S. military agency sales contracts [4]	221	212	219	2,425	2,488	2,394	.....	.....	.....
5	Travel	443	337	361	2,405	2,126	2,847	.....	.....	.....
6	Passenger fares	161	117	123	419	377	401	.....	.....	.....
7	Other transportation	87	76	78	2,191	1,999	1,990	124	130	147
8	Royalties and license fees [5]	182	158	174	1,119	1,046	1,071	459	434	442
9	Other private services [5]	425	402	406	4,662	5,584	4,328	873	939	897
10	U.S. Government miscellaneous services	4	4	6	83	88	88	.....	.....	.....
11	Income receipts on U.S. assets abroad	1,312	1,283	1,320	5,913	5,839	5,601	4,463	4,346	4,521
12	Direct investment receipts	604	508	556	2,840	2,916	2,627	2,455	2,319	2,464
13	Other private receipts	708	775	764	2,786	2,646	2,742	1,858	1,845	1,862
14	U.S. Government receipts	.....	.....	.....	287	277	232	150	182	195
15	**Imports of goods, services, and income**	**–2,455**	**–2,441**	**–2,434**	**–81,694**	**–76,018**	**–79,195**	**–2,355**	**–2,748**	**–2,464**
16	Goods, adjusted, excluding military [2]	–1,261	–1,262	–1,430	–66,993	–61,035	–63,870	.....	.....	.....
17	Services [3]	–719	–722	–573	–8,096	–8,179	–8,347	–669	–1,054	–653
18	Direct defense expenditures	–12	–11	–12	–828	–892	–871	.....	.....	.....
19	Travel	–251	–260	–158	–2,211	–2,427	–2,448	.....	.....	.....
20	Passenger fares	–148	–150	–112	–1,116	–1,103	–1,190	.....	.....	.....
21	Other transportation	–63	–67	–42	–1,942	–1,796	–1,842	–272	–332	–362
22	Royalties and license fees [5]	–9	–17	–11	–42	–38	–41	–184	–545	–173
23	Other private services [5]	–224	–205	–226	–1,758	–1,721	–1,753	–213	–177	–118
24	U.S. Government miscellaneous services	–12	–12	–12	–199	–202	–202	.....	.....	.....
25	Income payments on foreign assets in the United States	–475	–457	–431	–6,605	–6,804	–6,978	–1,686	–1,694	–1,811
26	Direct investment payments	–215	–190	–194	121	182	148	–927	–902	–963
27	Other private payments	–148	–172	–161	–2,460	–2,653	–2,563	–758	–789	–835
28	U.S. Government payments	–112	–95	–76	–4,266	–4,333	–4,563	–1	–3	–13
29	**Unilateral transfers, net**	**–24**	**–40**	**–32**	**–6,173**	**–3,433**	**–2,772**	**–2,612**	**–2,272**	**–2,178**
30	U.S. Government grants [4]	.....	.....	.....	–4,369	–1,338	–928	–137	–247	–239
31	U.S. Government pensions and other transfers	–9	–9	–9	–122	–122	–122	–532	–241	–138
32	Private remittances and other transfers [6]	–15	–31	–23	–1,682	–1,973	–1,722	–1,943	–1,784	–1,801
33	**U.S. assets abroad, net (increase/capital outflow (–))**	**–1,966**	**–1,431**	**–6,206**	**–375**	**4,618**	**–1,463**	**–6,453**	**–3,037**	**–133**
34	U.S. official reserve assets, net [7]	.....	.....	.....	.....	.....	.....	–4,371	–267	–959
35	Gold	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights	.....	.....	.....	.....	.....	.....	–150	–182	72
37	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	–4,221	–85	–1,031
38	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	1	–1	3	–24	–374	–383	–254	–286	–317
40	U.S. credits and other long-term assets	.....	.....	.....	–474	–391	–641	–254	–286	–317
41	Repayments on U.S. credits and other long-term assets [8]	.....	.....	.....	437	410	270	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	1	–1	3	13	–393	–12	.....	.....	.....
43	U.S. private assets, net	–1,967	–1,430	–6,209	–351	4,992	–1,080	–1,828	–2,484	1,143
44	Direct investment	–542	–1,316	–3,630	–2,375	–2,178	–1,608	–2,391	–1,727	–2,326
45	Foreign securities	–566	–15	–1,251	–4,439	–3,778	–4,747	936	–125	158
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–687	128	.....	–155	–690	.....	–15	18	3,337
47	U.S. claims reported by U.S. banks, not included elsewhere	–172	–227	–1,328	6,618	11,638	5,275	–358	–650	–26
48	**Foreign assets in the United States, net (increase/capital inflow (+))**	**1,275**	**–674**	**1,121**	**2,565**	**19,974**	**–1,570**	**10,046**	**7,754**	**8,667**
49	Foreign official assets in the United States, net	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
50	U.S. Government securities	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
51	U.S. Treasury securities [9]	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
52	Other [10]	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
53	Other U.S. Government liabilities [11]	–160	–178	–179	17	–167	–649	.....	.....	.....
54	U.S. liabilities reported by U.S. banks, not included elsewhere	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
55	Other foreign official assets [12]	[18]	[18]	[18]	[18]	[18]	[18]	.....	.....	.....
56	Other foreign assets in the United States, net	[18]	[18]	[18]	[18]	[18]	[18]	10,046	7,754	8,667
57	Direct investment	304	1,475	497	988	–2,116	205	771	811	838
58	U.S. Treasury securities	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]	[18]
59	U.S. currency	.....	.....	.....	.....	.....	.....	9,900	746	2,349
60	U.S. securities other than U.S. Treasury securities	–173	175	–326	373	3,217	647	38	–74	215
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–88	–159	.....	–1,103	1,563	.....	19	57	8,189
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 1,392	[18] –1,987	[18] 1,129	[18] 2,290	[18] 17,477	[18] –1,773	[18] –682	[18] 6,214	[18] –2,924
63	**Allocations of special drawing rights**	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	**Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)**	**–2,564**	**–1,112**	**2,001**	**25,615**	**1,070**	**33,336**	**–4,545**	**–5,546**	**–9,899**
	Memoranda:									
65	Balance on goods (lines 2 and 16)	1,638	1,847	1,433	–26,148	–26,791	–30,926	.....	.....	.....
66	Balance on services (lines 3 and 17)	804	584	794	5,208	5,527	4,772	787	449	833
67	Balance on goods and services (lines 65 and 66)	2,442	2,431	2,227	–20,940	–21,264	–26,154	787	449	833
68	Balance on investment income (lines 11 and 25)	837	826	889	–692	–965	–1,377	2,777	2,652	2,710
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) [13]	3,279	3,257	3,116	–21,632	–22,229	–27,531	3,564	3,101	3,543
70	Unilateral transfers, net (line 29)	–24	–40	–32	–6,173	–3,433	–2,772	–2,612	–2,272	–2,178
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) [13]	3,255	3,217	3,084	–27,805	–25,662	–30,303	952	829	1,365

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 62.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Second Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

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Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1996	1997	Seasonally adjusted					
				1997				1998	
				I	II	III	IV	I r	II p
1	**Exports of private services**	**222,134**	**239,215**	**58,144**	**59,695**	**60,545**	**60,827**	**60,203**	**61,184**
2	Travel (table F.2, line 5)	69,751	73,268	18,197	18,542	18,325	18,204	17,967	18,235
3	Passenger fares (table F.2, line 6)	20,413	20,895	5,130	5,189	5,212	5,364	5,198	5,287
4	Other transportation (table F.2, line 7)	26,074	26,911	6,698	6,724	6,678	6,809	6,460	6,392
5	Freight	11,146	11,773	2,913	2,910	2,919	3,031	2,901	2,754
6	Port services	14,929	15,137	3,785	3,814	3,759	3,778	3,559	3,638
7	Royalties and license fees (table F.2, line 8)	32,823	33,676	8,306	8,407	8,580	8,381	8,675	8,872
8	Affiliated	24,710	25,515	6,267	6,373	6,543	6,330	6,600	6,767
9	U.S. parents' receipts	22,781	23,457	5,905	5,897	5,929	5,724	5,905	6,103
10	U.S. affiliates' receipts	1,929	2,058	362	476	614	606	695	664
11	Unaffiliated	8,113	8,161	2,039	2,034	2,037	2,051	2,075	2,105
12	Industrial processes [1]	3,488	3,272	832	819	812	809	811	815
13	Other [2]	4,625	4,889	1,207	1,215	1,225	1,242	1,264	1,290
14	Other private services (table F.2, line 9)	73,073	84,465	19,813	20,833	21,750	22,069	21,903	22,398
15	Affiliated services	23,779	26,336	6,250	6,579	6,791	6,717	6,644	6,867
16	U.S. parents' receipts	14,772	16,164	3,794	4,045	4,128	4,198	4,101	4,097
17	U.S. affiliates' receipts	9,007	10,172	2,456	2,534	2,663	2,519	2,543	2,770
18	Unaffiliated services	49,295	58,128	13,563	14,254	14,959	15,352	15,259	15,531
19	Education	7,888	8,278	2,013	2,052	2,108	2,105	2,100	2,096
20	Financial services	8,382	11,064	2,395	2,598	2,914	3,157	2,891	3,170
21	Insurance, net	1,971	2,391	578	592	605	616	629	642
22	Premiums received	5,978	5,952	1,494	1,485	1,483	1,491	1,508	1,531
23	Losses paid	4,007	3,561	916	892	879	875	880	890
24	Telecommunications	3,270	3,771	889	938	956	987	969	895
25	Business, professional, and technical services	17,599	21,304	4,946	5,293	5,500	5,564	5,669	5,756
26	Other unaffiliated services [3]	10,185	11,321	2,742	2,780	2,876	2,923	3,001	2,973
27	**Imports of private services**	**142,261**	**156,236**	**37,610**	**38,817**	**39,769**	**40,039**	**40,530**	**40,833**
28	Travel (table F.2, line 19)	48,048	51,220	12,736	12,764	12,897	12,823	13,309	13,422
29	Passenger fares (table F.2, line 20)	15,818	18,235	4,311	4,663	4,704	4,557	4,650	4,709
30	Other transportation (table F.2, line 21)	27,403	28,949	7,034	7,317	7,200	7,397	7,250	7,389
31	Freight	16,539	17,644	4,201	4,581	4,408	4,454	4,461	4,674
32	Port services	10,864	11,305	2,833	2,736	2,792	2,943	2,789	2,715
33	Royalties and license fees (table F.2, line 22)	7,854	9,411	2,106	2,168	2,559	2,578	2,850	2,467
34	Affiliated	5,506	7,087	1,566	1,600	1,941	1,980	1,877	1,862
35	U.S. parents' payments	766	955	217	220	235	284	247	260
36	U.S. affiliates' payments	4,740	6,132	1,349	1,380	1,706	1,696	1,630	1,602
37	Unaffiliated	2,347	2,324	540	568	618	598	973	605
38	Industrial processes [1]	1,233	1,265	320	315	313	317	324	335
39	Other [2]	1,115	1,060	221	253	305	282	649	270
40	Other private services (table F.2, line 23)	43,138	48,421	11,423	11,905	12,409	12,684	12,471	12,846
41	Affiliated services	16,668	18,324	4,414	4,473	4,635	4,801	4,419	4,788
42	U.S. parents' payments	8,089	9,407	2,179	2,355	2,427	2,445	2,324	2,472
43	U.S. affiliates' payments	8,579	8,917	2,235	2,118	2,208	2,356	2,095	2,316
44	Unaffiliated services	26,469	30,098	7,009	7,432	7,774	7,883	8,052	8,058
45	Education	1,247	1,347	318	333	346	349	348	364
46	Financial services	2,995	3,906	846	1,002	1,093	965	999	989
47	Insurance, net	3,773	5,208	1,115	1,261	1,381	1,452	1,477	1,471
48	Premiums paid	14,652	15,036	3,683	3,735	3,787	3,832	3,869	3,900
49	Losses recovered	10,879	9,828	2,568	2,474	2,406	2,380	2,392	2,429
50	Telecommunications	8,304	8,113	2,006	1,999	2,028	2,080	2,121	2,049
51	Business, professional, and technical services	5,550	6,571	1,543	1,615	1,676	1,737	1,832	1,905
52	Other unaffiliated services [3]	4,600	4,952	1,181	1,221	1,251	1,299	1,275	1,280
	Memoranda:								
53	Balance on goods (table F.2, line 65)	−191,337	−197,954	−49,723	−49,096	−49,296	−49,839	−55,698	−64,831
54	Balance on private services (line 1 minus line 27)	79,873	82,979	20,534	20,878	20,776	20,788	19,673	20,351
55	Balance on goods and private services (lines 53 and 54)	−111,464	−114,975	−29,189	−28,218	−28,520	−29,051	−36,025	−44,480

p Preliminary.
r Revised.

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, Second Quarter 1998" in this issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

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G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

Line	Type of investment	Position 1996 r	Changes in position in 1997 (decrease (–))					Position 1997 p
			Attributable to:				Total	
			Capital flows	Valuation adjustments				
				Price changes	Exchange rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**–767,076**	**–254,939**	**–51,669**	**–127,725**	**–22,159**	**–456,492**	**–1,223,568**
2	**With direct investment positions at market value (line 4 less line 25)**	**–743,656**	**–254,939**	**–116,094**	**–197,805**	**–9,961**	**–578,799**	**–1,322,455**
	U.S. assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**3,767,018**	**478,502**	**175,135**	**–155,352**	**–27,992**	**470,293**	**4,237,311**
4	**With direct investment positions at market value (lines 5+10+16)**	**4,347,148**	**478,502**	**416,045**	**–224,102**	**–10,474**	**659,971**	**5,007,119**
5	U.S. official reserve assets	160,739	1,010	–20,762	–6,144	–7	–25,903	134,836
6	Gold	96,698	.....	3 –20,762	.....	4 –7	–20,769	75,929
7	Special drawing rights	10,312	350	.....	–635	.....	–285	10,027
8	Reserve position in the International Monetary Fund	15,435	3,575	.....	–939	.....	2,636	18,071
9	Foreign currencies	38,294	–2,915	.....	–4,570	.....	–7,485	30,809
10	U.S. Government assets, other than official reserve assets	81,677	–174	.....	–17	–3	–194	81,483
11	U.S. credits and other long-term assets 5	79,786	–202	.....	–8	–3	–213	79,573
12	Repayable in dollars	79,114	–168	.....	.....	–4	–172	78,942
13	Other 6	672	–34	.....	–8	1	–41	631
14	U.S. foreign currency holdings and U.S. short-term assets	1,891	28	.....	–9	.....	19	1,910
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	3,524,602	477,666	195,897	–149,191	–27,982	496,390	4,020,992
16	With direct investment at market value (lines 18+19+22+23)	4,104,732	477,666	436,807	–217,941	–10,464	686,068	4,790,800
	Direct investment abroad:							
17	At current cost	936,954	121,843	9,325	–28,998	–15,252	86,918	1,023,872
18	At market value	1,517,084	121,843	250,235	–97,748	2,266	276,596	1,793,680
19	Foreign securities	1,280,159	87,981	186,572	–108,411	.....	166,142	1,446,301
20	Bonds	403,373	46,723	8,671	–13,718	.....	41,676	445,049
21	Corporate stocks	876,786	41,258	177,901	–94,693	.....	124,466	1,001,252
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	449,978	120,403	.....	–7,724	–261	112,418	562,396
23	U.S. claims reported by U.S. banks, not included elsewhere	857,511	147,439	.....	–4,058	–12,469	130,912	988,423
	Foreign assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**4,534,094**	**733,441**	**226,804**	**–27,627**	**–5,833**	**926,785**	**5,460,879**
25	**With direct investment at market value (lines 26+34)**	**5,090,804**	**733,441**	**532,139**	**–26,297**	**–513**	**1,238,770**	**6,329,574**
26	Foreign official assets in the United States	801,062	15,817	16,968	.....	54	32,839	833,901
27	U.S. Government securities	612,656	–2,936	4,615	.....	55	1,734	614,390
28	U.S. Treasury securities	592,891	–7,270	4,174	.....	55	–3,041	589,850
29	Other	19,765	4,334	441	.....	.....	4,775	24,540
30	Other U.S. Government liabilities 7	23,099	–2,521	.....	.....	–1	–2,522	20,577
31	U.S. liabilities reported by U.S. banks, not included elsewhere	113,098	21,928	.....	.....	.....	21,928	135,026
32	Other foreign official assets	52,209	–654	12,353	.....	.....	11,699	63,908
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43)	3,733,032	717,624	209,836	–27,627	–5,887	893,946	4,626,978
34	With direct investment at market value (lines 36+37+38+39+42+43)	4,289,742	717,624	515,171	–26,297	–567	1,205,931	5,495,673
	Direct investment in the United States:							
35	At current cost	666,962	93,449	–2,680	–1,330	–4,556	84,883	751,845
36	At market value	1,223,672	93,449	302,655	.....	764	396,868	1,620,540
37	U.S. Treasury securities	504,792	146,710	10,459	.....	.....	157,169	661,961
38	U.S.currency	186,843	24,782	.....	.....	.....	24,782	211,625
39	U.S. securities other than U.S. Treasury securities	1,199,460	196,845	202,057	–20,378	.....	378,524	1,577,984
40	Corporate and other bonds	588,043	130,879	19,532	–20,378	.....	130,033	718,076
41	Corporate stocks	611,417	65,966	182,525	.....	.....	248,491	859,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	346,727	107,779	.....	380	–1,331	106,828	453,555
43	U.S. liabilities reported by U.S. banks, not included elsewhere	828,248	148,059	.....	–6,299	.....	141,760	970,008

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r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS.

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Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (–))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	**699,015**	**777,203**	**860,723**	**92,074**	**74,833**	**114,537**	**87,346**	**92,105**	**100,703**
By country									
Canada	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
Of which:									
France	33,358	33,746	34,615	5,196	4,750	3,166	2,707	3,389	2,637
Germany	44,242	44,651	43,931	3,349	1,467	3,002	4,215	3,842	4,117
Netherlands	42,113	54,437	64,648	9,386	6,914	14,329	7,456	8,667	10,240
United Kingdom	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
Of which:									
Brazil	25,002	28,699	35,727	6,954	3,812	6,545	3,759	4,104	4,551
Mexico	16,873	19,900	25,395	2,983	2,713	5,933	1,585	2,862	3,969
Africa	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
Of which:									
Australia	24,328	28,409	26,125	5,537	3,071	1,101	2,769	2,846	3,288
Japan	37,309	35,684	35,569	2,336	–326	781	4,091	3,414	3,198
International	3,618	4,896	5,533	–416	2,034	746	167	322	376
By industry									
Petroleum	68,639	74,499	85,726	675	5,058	11,455	9,036	11,692	12,114
Manufacturing	243,954	272,244	288,290	44,472	25,149	32,280	34,325	34,365	37,532
Food and kindred products	28,896	32,998	38,380	3,718	2,700	6,325	4,480	4,826	5,116
Chemicals and allied products	61,374	72,209	73,487	16,924	5,657	8,026	8,614	9,525	9,415
Primary and fabricated metals	11,555	14,178	14,732	1,570	5,283	1,054	1,380	1,353	1,535
Industrial machinery and equipment	29,626	31,597	33,563	4,408	2,565	4,529	4,251	4,555	5,083
Electronic and other electric equipment	27,514	31,623	33,833	7,060	3,883	3,930	4,466	4,217	4,861
Transportation equipment	34,076	33,839	36,439	5,888	561	3,846	3,709	3,182	4,842
Other manufacturing	50,913	55,801	57,855	4,903	4,500	4,570	7,425	6,707	6,679
Wholesale trade	68,102	69,638	69,080	8,880	5,701	3,403	9,118	8,488	9,041
Depository institutions	29,181	33,673	34,359	1,032	1,488	2,935	3,242	3,083	2,953
Finance (except depository institutions), insurance, and real estate	218,313	240,972	280,920	22,001	23,035	45,410	24,589	27,817	29,815
Services	29,721	35,793	40,874	4,014	3,343	5,464	4,136	3,588	5,258
Other industries	41,105	50,384	61,475	11,000	11,061	13,591	2,902	3,072	3,991

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" in this issue of the SURVEY OF CURRENT BUSINESS.

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Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Affiliate, 1996

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	**21,901**	**3,075,516**	**2,227,014**	**135,108**	**7,616.5**
By country					
Canada	2,027	276,622	253,783	10,866	921.8
Europe	10,745	1,751,550	1,178,077	68,478	3,194.2
Of which:					
France	1,257	141,315	134,816	4,549	451.5
Germany	1,374	222,802	244,658	7,766	607.9
Italy	761	60,524	72,170	2,049	186.1
Netherlands	1,051	161,889	122,760	13,823	160.8
Switzerland	520	81,964	61,964	7,336	52.4
United Kingdom	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere	3,366	370,529	223,869	24,112	1,529.2
Of which:					
Brazil	417	60,037	56,026	4,101	318.2
Mexico	847	67,437	71,739	7,021	733.9
Africa	522	28,979	23,170	2,475	122.0
Middle East	346	34,991	23,667	3,309	79.1
Asia and Pacific	4,791	592,420	517,020	24,869	1,756.9
Of which:					
Australia	878	94,457	70,036	3,322	275.1
Japan	1,005	248,312	204,364	5,684	405.4
International	104	20,424	7,427	999	13.2
By industry					
Petroleum	1,575	295,592	380,364	18,166	236.0
Manufacturing	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products	778	111,189	121,167	6,973	557.1
Chemicals and allied products	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment	859	77,154	99,884	5,841	838.5
Transportation equipment	526	133,225	233,763	4,970	707.5
Other manufacturing	2,264	167,960	176,900	11,449	991.9
Wholesale trade	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate	2,940	1,333,484	117,435	35,223	196.2
Services	2,676	131,702	115,569	4,950	829.1
Other industries	1,572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in the September 1998 issue of the SURVEY OF CURRENT BUSINESS.

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Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (–))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
All countries, all industries	**535,553**	**594,088**	**681,651**	**58,772**	**76,453**	**90,748**	**30,931**	**31,970**	**42,502**
By country									
Canada	45,618	54,799	64,022	4,824	8,235	9,411	3,658	3,295	3,215
Europe	332,374	368,322	425,220	39,686	51,672	60,021	21,745	24,759	31,245
Of which:									
France	36,167	41,132	47,088	2,725	5,983	8,728	1,729	2,570	3,037
Germany	46,017	59,863	69,701	7,908	18,995	10,712	1,642	2,283	3,003
Netherlands	65,116	74,320	84,862	–1,526	11,487	10,274	5,003	6,592	7,175
United Kingdom	116,272	121,288	129,551	16,255	11,000	8,582	10,630	9,593	11,700
Latin America and Other Western Hemisphere	27,873	29,180	35,701	2,886	3,266	5,921	1,206	1,566	2,003
Of which:									
Brazil	750	689	698	116	–60	48	91	48	44
Mexico	1,850	1,436	1,723	–263	38	145	23	28	180
Africa	1,113	645	1,608	–117	–460	942	31	–118	–105
Middle East	5,801	5,977	6,882	–360	538	866	140	166	607
Asia and Pacific	122,774	135,166	148,218	11,854	13,202	13,587	4,152	2,303	5,537
Of which:									
Australia	10,356	13,877	16,229	2,003	3,739	2,557	435	362	61
Japan	104,997	114,534	123,514	8,118	10,214	9,430	3,611	3,159	6,363
By industry									
Petroleum	34,907	43,770	47,679	3,863	8,842	4,462	3,274	4,369	4,721
Manufacturing	214,504	242,320	267,070	28,739	34,500	36,228	15,431	16,220	19,172
Food and kindred products	27,032	27,897	27,473	5,652	1,829	–133	1,736	1,983	1,838
Chemicals and allied products	72,125	76,708	88,767	11,771	6,692	14,494	5,806	5,159	6,125
Primary and fabricated metals	14,193	17,364	20,454	403	4,968	2,235	1,245	1,046	1,487
Machinery	37,098	39,114	46,027	3,516	2,429	7,400	2,209	1,207	2,836
Other manufacturing	64,056	81,238	84,349	7,398	18,583	12,233	4,435	6,824	6,886
Wholesale trade	66,871	75,115	87,564	6,556	8,247	11,275	3,847	2,448	3,617
Retail trade	12,533	13,733	16,093	1,336	2,506	1,320	538	513	669
Depository institutions	33,883	32,161	37,099	6,879	555	5,840	4,578	2,883	3,489
Finance, except depository institutions	34,803	37,658	42,526	4,009	4,443	5,078	472	1,182	2,108
Insurance	50,647	54,715	69,092	3,807	7,409	11,090	1,837	2,794	5,050
Real estate	30,170	33,179	34,118	–639	541	658	–609	–69	511
Services	32,058	32,358	45,604	1,551	3,838	7,164	–132	404	974
Other industries	25,176	29,080	34,806	2,672	5,572	7,632	1,695	1,225	2,191

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is 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, 1997" in the September 1998 issue of the SURVEY OF CURRENT BUSINESS.

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Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996

	Number of affiliates	Millions of dollars				Thousands of employees	Millions of dollars	
		Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	**12,626**	**2,613,985**	**1,596,022**	**21,110**	**339,485**	**4,977.5**	**136,588**	**252,990**
By country								
Canada	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
Of which:								
France	667	274,775	127,434	3,120	32,584	411.8	18,386	12,888
Germany	1,328	249,891	168,151	3,096	40,467	610.2	13,493	28,304
Netherlands	397	180,292	111,395	2,785	29,299	378.8	4,468	8,969
Switzerland	623	275,890	96,026	310	19,461	306.2	6,457	7,550
United Kingdom	1,203	413,966	277,026	5,890	73,960	972.6	12,354	13,267
Latin America and Other Western Hemisphere	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
Of which:								
Brazil	78	10,652	4,462	160	283	4.5	1,192	1,241
Mexico	275	8,454	7,982	–643	1,439	35.8	688	2,248
Africa	74	11,708	10,605	733	2,555	22.7	522	560
Middle East	430	26,501	21,024	–258	5,292	61.8	607	5,481
Asia and Pacific	4,249	635,683	487,580	–3,370	65,469	972.9	60,077	134,416
Of which:								
Australia	171	44,617	23,013	243	5,539	77.4	1,268	1,375
Japan	3,240	549,408	418,320	–2,271	54,560	776.4	52,555	117,433
United States	85	111,071	19,466	2,938	5,270	42.2	894	1,255
By industry								
Petroleum	236	114,735	152,832	5,586	32,733	111.8	9,984	21,080
Manufacturing	2,950	578,886	552,023	7,153	156,354	2,213.6	58,821	78,531
Food and kindred products	257	58,624	49,562	3,591	11,783	205.4	2,848	3,379
Chemicals and allied products	338	180,996	134,451	549	42,095	409.8	15,656	14,254
Primary and fabricated metals	407	60,804	62,902	1,010	16,079	233.3	4,066	7,390
Machinery	736	95,234	124,066	–737	31,863	536.8	20,575	28,733
Other manufacturing	1,212	183,228	181,042	2,738	54,534	828.4	15,677	24,776
Wholesale trade	2,230	233,829	466,700	2,839	41,973	488.6	62,792	147,958
Retail trade	352	50,063	94,028	377	24,544	821.0	1,507	3,408
Finance, except depository institutions	907	705,181	58,230	64	6,001	49.3	15	21
Insurance	161	575,947	89,625	5,306	10,658	152.0	0	0
Real estate	3,507	100,549	13,903	–1,718	4,984	27.1	7	1
Services	1,283	105,297	56,247	–3,402	21,840	633.8	738	1,173
Other industries	1,000	149,497	112,434	4,907	40,398	480.3	2,725	818

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: New Investment in 1997 and Affiliate Operations in 1996" in the June 1998 issue of the SURVEY OF CURRENT BUSINESS.

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H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Exchange rates per U.S. dollar (not seasonally adjusted)															
Canada (Can.$/US$)	1.3638	1.3849	1.3843	1.3775	1.3872	1.3872	1.3869	1.4128	1.4271	1.4409	1.4334	1.4166	1.4298	1.4452	1.4655	1.4869
France (FFr/US$)	5.1158	5.8393	5.8293	6.0511	6.2010	6.0031	5.8954	5.8001	5.9542	6.0832	6.0744	6.1257	6.0782	5.9528	6.0118	6.0280
Germany (DM/US$)	1.5049	1.7348	1.7277	1.7939	1.8400	1.7862	1.7575	1.7323	1.7788	1.8165	1.8123	1.8272	1.8132	1.7753	1.7928	1.7976
Italy (L/US¢)	15.4276	17.0381	16.9454	17.4591	17.9712	17.4322	17.2109	16.9708	17.4386	17.8787	17.8828	17.9907	17.9124	17.5079	17.6632	17.7242
Japan (¥/US¢)	1.0878	1.2106	1.1429	1.1538	1.1793	1.2089	1.2106	1.2538	1.2973	1.2955	1.2585	1.2908	1.3175	1.3490	1.4033	1.4079
Mexico (Peso/US$)	7.6004	7.9177	7.9498	7.8679	7.7818	7.7809	7.8708	8.2716	8.1271	8.2272	8.5021	8.5681	8.5017	8.5848	8.9200	8.8990
United Kingdom (US$/£)	1.5607	1.6376	1.6449	1.6694	1.6035	1.6013	1.6330	1.6889	1.6597	1.6350	1.6408	1.6619	1.6723	1.6382	1.6504	1.6437
Addendum:																
Exchange value of the U.S. dollar [1]	87.34	96.38	95.42	97.48	99.96	98.29	97.07	96.37	98.82	100.52	99.93	100.47	100.30	99.61	100.90	101.38
	Unemployment rates (percent, seasonally adjusted)															
Canada	9.7	9.2	9.1	9.0	9.0	9.0	9.1	9.0	8.6	8.9	8.6	8.5	8.4	8.4	8.4	8.4
France	12.3	12.5	12.6	12.6	12.5	12.5	12.5	12.4	12.3	12.2	12.1	12.0	11.9	11.9	11.8	11.8
Germany	10.4	11.5	11.5	11.5	11.7	11.7	11.8	11.8	11.8	11.6	11.5	11.5	11.3	11.2	11.0	10.9
Italy	12.1	12.3	.....	.....	12.1	.....	.....	12.2	.....	.....	12.0	.....	.....	12.4	.....	.....
Japan	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.9	4.1	4.1	4.3	4.1
Mexico	5.5	3.7	3.5	3.8	3.5	3.3	3.3	3.4	3.3	3.5	3.5	3.3	3.3	3.2	3.3	3.0
United Kingdom	7.3	5.5	5.6	5.4	5.3	5.2	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.7
Addendum:																
United States	5.4	4.9	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5
	Consumer prices (seasonally adjusted, 1990=100)															
Canada	113.5	115.3	115.5	115.5	115.7	115.6	115.7	115.5	115.4	116.0	116.1	116.2	116.1	116.5	116.7	116.7
France	113.8	115.2	115.2	115.0	115.3	115.5	115.5	115.7	115.7	115.3	115.7	115.9	116.2	116.3	116.4	115.9
Germany (1991=100)	116.5	118.6	118.6	119.2	119.3	119.0	118.9	118.9	119.1	119.1	119.4	119.2	119.5	119.9	120.0	120.3
Italy	133.2	136.0	136.0	136.0	136.1	136.2	136.6	137.1	137.1	137.5	137.9	138.3	138.4	138.6	138.8	.....
Japan	107.1	109.0	109.3	109.3	109.5	109.7	109.9	109.7	109.6	109.6	109.7	109.9	109.6	109.6	109.5	.....
Mexico	301.7	364.0	362.2	365.3	368.6	373.2	376.2	380.4	385.7	394.1	401.0	405.7	409.5	412.7	417.6	421.7
United Kingdom	121.1	124.9	124.9	124.9	125.7	126.3	126.5	126.5	126.9	126.5	127.1	127.5	128.9	129.6	129.6	129.2
Addendum:																
United States	120.0	122.9	122.8	122.9	123.1	123.5	123.7	123.8	123.9	123.9	124.0	124.0	124.3	124.7	124.8	125.0
	Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)															
Canada	1.2	3.7	.....	.....	4.3	.....	.....	2.8	.....	.....	3.7	.....	.....	.....	.....	.....
France	1.5	2.3	.....	.....	3.7	.....	.....	3.0	.....	.....	2.2	.....	.....	.....	.....	.....
Germany	1.4	2.3	.....	.....	2.9	.....	.....	1.2	.....	.....	3.9	.....	.....	.....	.....	.....
Italy	.6	1.5	.....	.....	2.0	.....	.....	.6	.....	.....	–.5	.....	.....	.....	.....	.....
Japan	3.9	.9	.....	.....	3.2	.....	.....	–1.5	.....	.....	–5.3	.....	.....	.....	.....	.....
Mexico	5.2	7.0	.....	.....	4.9	.....	.....	–1.7	.....	.....	6.2	.....	.....	.....	.....	.....
United Kingdom	2.2	3.4	.....	.....	3.2	.....	.....	2.4	.....	.....	3.1	.....	.....	.....	.....	.....
Addendum:																
United States	3.4	3.9	.....	.....	4.2	.....	.....	3.0	.....	.....	5.5	.....	.....	1.8	.....	.....

See footnotes at the end of the table.

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Table H.1.—International Perspectives—Continued

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Short-term, 3-month, interest rates (percent, not seasonally adjusted)															
Canada	4.43	3.53	3.22	3.51	3.63	3.60	3.76	3.99	4.58	4.62	4.96	4.85	4.88	5.00	5.00	5.02
France	3.94	3.46	3.43	3.39	3.43	3.41	3.59	3.69	3.69	3.62	3.57	3.57	3.63	3.61	3.57	3.56
Germany	3.31	3.33	3.14	3.14	3.26	3.31	3.58	3.74	3.74	3.57	3.51	3.52	3.63	3.63	3.56	3.54
Italy	8.82	6.88	6.88	6.89	6.87	6.67	6.65	6.49	6.08	6.09	6.13	5.62	5.23	5.11	5.12	4.88
Japan	.59	.60	.61	.67	.59	.56	.53	.55	.89	.95	1.10	.81	.70	.59	.58	.....
Mexico	32.91	21.26	21.40	19.40	20.15	20.51	19.91	22.01	19.88	19.37	19.63	20.76	19.47	18.85	20.99	21.82
United Kingdom	6.02	6.83	6.66	6.95	7.15	7.20	7.25	7.54	7.62	7.48	7.45	7.48	7.44	7.41	7.62	7.71
Addendum:																
United States	5.02	5.07	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96
	Long-term interest rates, government bond yields (percent, not seasonally adjusted)															
Canada	7.54	6.47	6.63	6.30	6.30	6.19	5.94	5.76	5.85	5.58	5.60	5.64	5.50	5.52	5.45	5.46
France	6.51	5.67	5.67	5.50	5.65	5.55	5.80	5.66	5.45	5.26	5.11	5.04	5.12	5.05	4.95	4.91
Germany	6.20	5.70	5.70	5.60	5.70	5.60	5.60	5.60	5.30	5.10	5.00	4.90	4.90	5.00	4.80	4.70
Italy	9.40	6.86	7.07	6.52	6.66	6.36	6.20	6.13	5.74	5.43	5.38	5.20	5.15	5.21	5.08	4.97
Japan	3.10	2.37	2.68	2.51	2.35	2.21	1.99	1.94	1.94	1.95	2.00	1.86	1.87	1.66	1.54	.....
Mexico	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom	7.82	7.04	7.13	7.04	7.08	6.80	6.50	6.61	6.36	6.08	6.03	5.95	5.79	5.83	5.73	.....
Addendum:																
United States	6.44	6.35	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46
	Share price indices (not seasonally adjusted, 1990=100)															
Canada	154	189	188	201	193	206	200	190	196	196	207	221	224	222	215	203
France	118	152	151	161	161	160	159	151	157	163	175	195	208	216	223	228
Germany	116	158	160	175	176	170	171	161	171	177	188	201	214	219	227	237
Italy	96	131	123	138	139	145	149	145	154	175	189	214	238	232	225	239
Japan	74	64	70	70	68	65	62	57	55	56	58	58	56	56	55	.....
Mexico	555	779	782	889	815	933	815	873	917	801	839	880	894	795	751	745
United Kingdom	167	189	186	190	194	198	203	194	200	205	216	226	232	237	236	238
Addendum:																
United States	195	249	249	262	262	267	272	268	275	275	290	306	315	313	309	.....

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972–76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 *Federal Reserve Bulletin.*

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, September 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

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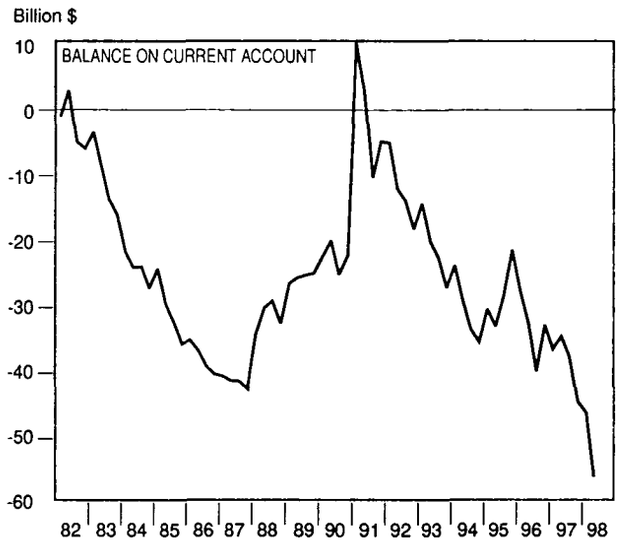
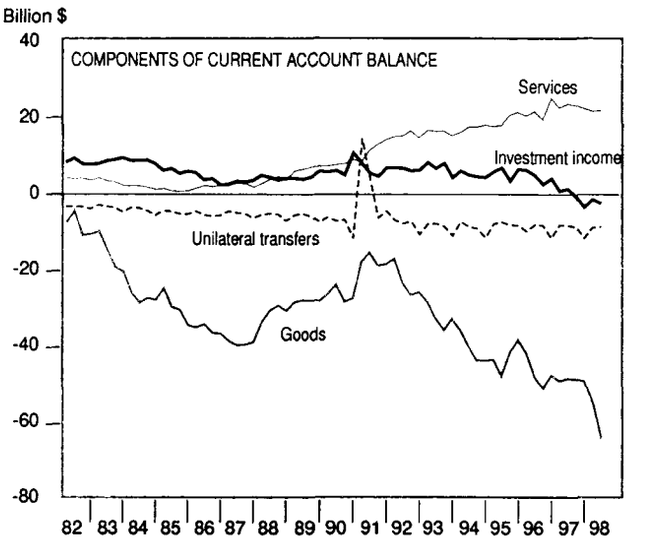
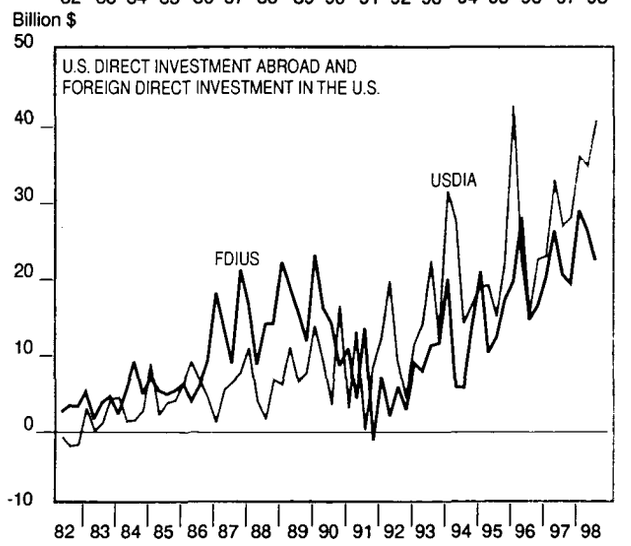
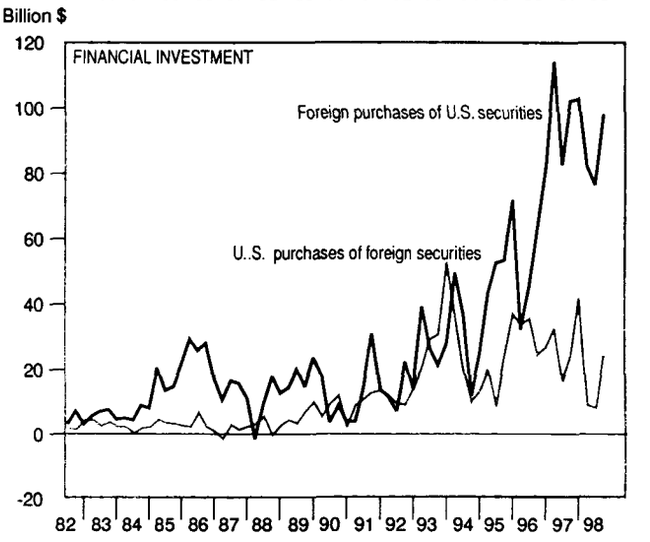
I. Charts

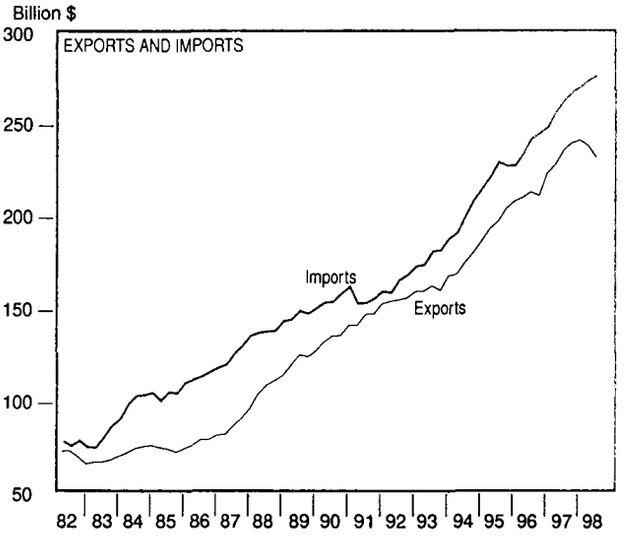
THE U.S. IN THE INTERNATIONAL ECONOMY

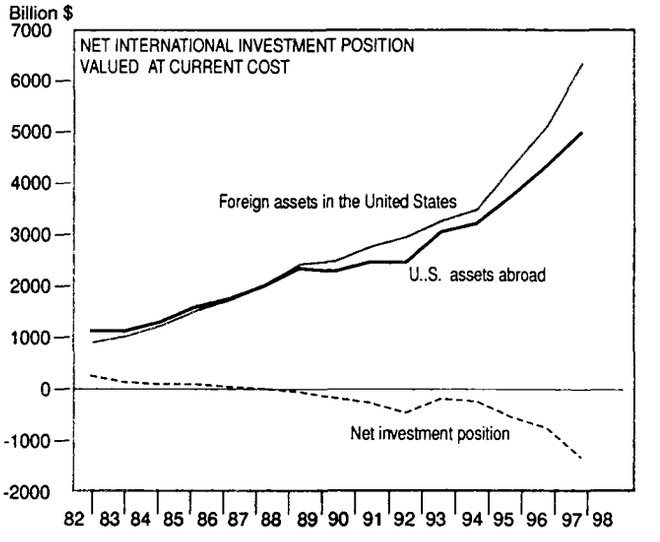












U.S. Department of Commerce, Bureau of Economic Analysis

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K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96

Area name	Personal income				Per capita personal income[3]			
	Millions of dollars			Percent change[2]	Dollars			Rank in U.S.
	1994	1995	1996	1995–96	1994	1995	1996	1996
United States[1]	**5,774,875**	**6,137,878**	**6,480,031**	**5.6**	**22,186**	**23,359**	**24,436**	
Metropolitan portion	**4,883,837**	**5,201,691**	**5,490,338**	**5.5**	**23,494**	**24,794**	**25,926**	
Nonmetropolitan portion	**891,038**	**936,187**	**989,693**	**5.7**	**16,999**	**17,675**	**18,530**	
Consolidated Metropolitan Statistical Areas								
Chicago-Gary-Kenosha, IL-IN-WI	222,978	238,058	250,787	5.3	26,242	27,866	29,195	
Cincinnati-Hamilton, OH-KY-IN	42,644	45,357	47,786	5.4	22,511	23,787	24,901	
Cleveland-Akron, OH	68,194	72,543	75,712	4.4	23,485	24,957	26,025	
Dallas-Fort Worth, TX	106,085	114,316	122,834	7.5	24,294	25,663	26,906	
Denver-Boulder-Greeley, CO	56,092	60,771	65,084	7.1	25,657	27,262	28,650	
Detroit-Ann Arbor-Flint, MI	132,287	141,283	147,044	4.1	24,802	26,264	27,113	
Houston-Galveston-Brazoria, TX	98,543	105,839	112,597	6.4	24,046	25,424	26,556	
Los Angeles-Riverside-Orange County, CA	341,769	360,329	378,298	5.0	22,417	23,533	24,522	
Miami-Fort Lauderdale, FL	75,283	80,181	84,660	5.6	22,150	23,294	24,341	
Milwaukee-Racine, WI	39,856	42,156	44,087	4.6	24,268	25,768	26,923	
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	590,202	626,539	659,399	5.2	29,970	31,732	33,303	
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	152,556	161,128	169,717	5.3	25,587	26,989	28,413	
Portland-Salem, OR-WA	44,697	48,636	52,531	8.0	22,508	24,000	25,343	
Sacramento-Yolo, CA	35,322	37,783	39,619	4.9	22,283	23,518	24,288	
San Francisco-Oakland-San Jose, CA	188,817	203,046	217,884	7.3	28,990	30,989	32,933	
Seattle-Tacoma-Bremerton, WA	81,292	87,159	93,546	7.3	25,287	26,716	28,269	
Washington-Baltimore, DC-MD-VA-WV	195,280	205,681	215,836	4.9	27,766	29,018	30,204	
Metropolitan Statistical Areas[4]								
Abilene, TX	2,161	2,333	2,452	5.1	17,824	19,057	20,198	228
Akron, OH*	14,721	15,812	16,562	4.7	21,873	23,386	24,371	90
Albany, GA	2,066	2,187	2,305	5.4	17,768	18,790	19,688	247
Albany-Schenectady-Troy, NY	20,327	21,010	21,708	3.3	23,069	23,850	24,695	82
Albuquerque, NM	13,132	14,255	14,943	4.8	20,331	21,598	22,353	146
Alexandria, LA	2,303	2,413	2,477	2.7	18,294	19,048	19,656	249
Allentown-Bethlehem-Easton, PA	13,828	14,551	15,228	4.7	22,649	23,804	24,866	77
Altoona, PA	2,391	2,488	2,616	5.1	18,079	18,849	19,919	239
Amarillo, TX	3,930	4,211	4,377	4.0	19,776	20,610	21,215	187
Anchorage, AK	6,907	7,057	7,209	2.2	27,471	28,129	28,908	28
Ann Arbor, MI*	13,561	14,687	15,464	5.3	26,441	28,165	29,137	25
Anniston, AL	1,921	2,034	2,107	3.6	16,553	17,439	18,082	290
Appleton-Oshkosh-Neenah, WI	7,201	7,730	8,158	5.5	21,704	23,026	24,030	98
Asheville, NC	4,119	4,430	4,706	6.2	20,205	21,407	22,454	142
Athens, GA	2,424	2,623	2,802	6.8	18,187	19,487	20,463	218
Atlanta, GA	81,442	89,020	96,193	8.1	24,451	25,938	27,241	37
Atlantic-Cape May, NJ*	8,582	9,060	9,413	3.9	26,067	27,360	28,266	31
Augusta-Aiken, GA-SC	8,442	8,868	9,134	3.0	18,848	19,604	20,161	230
Austin-San Marcos, TX	20,642	22,704	24,632	8.5	21,350	22,615	23,669	109
Bakersfield, CA	10,255	10,671	11,073	3.8	16,790	17,335	17,810	295
Baltimore, MD*	59,932	62,952	65,994	4.8	24,429	25,558	26,731	44
Bangor, ME (NECMA)	2,615	2,706	2,805	3.7	17,909	18,728	19,495	261
Barnstable-Yarmouth, MA (NECMA)	5,115	5,515	5,870	6.4	26,188	27,700	29,009	26
Baton Rouge, LA	11,251	11,880	12,404	4.4	20,176	21,135	21,910	164
Beaumont-Port Arthur, TX	6,996	7,354	7,598	3.3	18,729	19,621	20,292	225
Bellingham, WA	2,760	2,956	3,170	7.2	18,938	19,828	20,827	203
Benton Harbor, MI	3,234	3,422	3,523	3.0	20,063	21,168	21,861	166
Bergen-Passaic, NJ*	42,747	44,777	46,943	4.8	32,518	33,920	35,371	5
Billings, MT	2,510	2,674	2,791	4.4	20,468	21,482	22,235	153
Biloxi-Gulfport-Pascagoula, MS	5,814	6,061	6,291	3.8	17,259	17,775	18,440	287
Binghamton, NY	5,152	5,255	5,403	2.8	19,680	20,403	21,274	180
Birmingham, AL	19,172	20,521	21,659	5.5	21,787	23,101	24,227	94
Bismarck, ND	1,710	1,816	1,914	5.4	19,440	20,386	21,227	185
Bloomington, IN	2,037	2,154	2,277	5.7	17,933	18,687	19,646	251
Bloomington-Normal, IL	3,067	3,226	3,420	6.0	22,483	23,271	24,504	85
Boise City, ID	7,804	8,555	8,983	5.0	22,408	23,693	24,096	97
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	154,929	166,492	175,769	5.6	27,095	28,925	30,366	16
Boulder-Longmont, CO*	6,705	7,217	7,705	6.8	26,897	28,448	29,914	19
Brazoria, TX*	3,990	4,235	4,498	6.2	18,798	19,631	20,405	221
Bremerton, WA*	4,330	4,560	4,812	5.5	20,024	20,193	20,815	204
Brownsville-Harlingen-San Benito, TX	3,505	3,684	3,911	6.1	11,734	12,029	12,461	313
Bryan-College Station, TX	1,986	2,083	2,202	5.7	15,207	15,862	16,748	306
Buffalo-Niagara Falls, NY	25,457	26,750	27,677	3.5	21,464	22,659	23,588	114
Burlington, VT (NECMA)	4,035	4,369	4,632	6.0	21,673	23,279	24,445	88
Canton-Massillon, OH	8,083	8,558	8,890	3.9	20,133	21,278	22,077	157
Casper, WY	1,468	1,578	1,620	2.6	23,008	24,733	25,454	62
Cedar Rapids, IA	4,105	4,354	4,592	5.5	23,237	24,323	25,521	61
Champaign-Urbana, IL	3,238	3,405	3,580	5.1	19,495	20,400	21,312	178
Charleston-North Charleston, SC	9,195	9,501	9,889	4.1	17,709	18,643	19,678	248
Charleston, WV	5,465	5,653	5,889	4.2	21,513	22,225	23,149	124
Charlotte-Gastonia-Rock Hill, NC-SC	28,714	31,350	33,556	7.0	22,819	24,350	25,446	63
Charlottesville, VA	3,354	3,607	3,826	6.1	23,926	25,338	26,461	49
Chattanooga, TN-GA	8,926	9,538	10,009	4.9	20,357	21,571	22,517	138
Cheyenne, WY	1,604	1,685	1,729	2.6	20,588	21,518	21,974	159
Chicago, IL*	205,523	219,619	231,378	5.4	26,897	28,587	29,948	18
Chico-Paradise, CA	3,349	3,482	3,682	5.8	17,453	18,040	19,084	276
Cincinnati, OH-KY-IN*	36,190	38,440	40,465	5.3	22,925	24,216	25,359	65
Clarksville-Hopkinsville, TN-KY	2,851	3,091	3,287	6.3	15,486	16,465	16,933	304
Cleveland-Lorain-Elyria, OH*	53,474	56,730	59,150	4.3	23,971	25,434	26,529	46
Colorado Springs, CO	9,005	9,812	10,544	7.5	19,872	21,112	22,320	148
Columbia, MO	2,457	2,655	2,824	6.4	20,286	21,509	22,424	144
Columbia, SC	9,846	10,556	11,212	6.2	20,332	21,513	22,529	137
Columbus, GA-AL	4,827	5,098	5,398	5.9	17,665	18,777	19,890	243
Columbus, OH	32,316	34,293	35,966	4.9	22,738	23,910	24,863	78
Corpus Christi, TX	6,526	6,866	7,285	6.1	17,387	18,127	19,034	277
Cumberland, MD-WV	1,680	1,739	1,807	3.9	16,637	17,249	18,052	292
Dallas, TX*	74,328	80,498	86,785	7.8	25,596	27,145	28,513	29
Danville, VA	1,862	1,947	2,005	3.0	16,970	17,806	18,404	288
Davenport-Moline-Rock Island, IA-IL	7,332	7,729	8,122	5.1	20,543	21,635	22,746	132
Dayton-Springfield, OH	20,870	22,184	23,017	3.8	21,885	23,292	24,239	93
Daytona Beach, FL	7,903	8,460	8,959	5.9	17,892	18,783	19,565	255
Decatur, AL	2,626	2,788	2,911	4.4	18,998	19,984	20,706	210
Decatur, IL	2,438	2,546	2,719	6.8	20,902	21,905	23,582	116
Denver, CO*	46,819	50,815	54,449	7.2	26,119	27,810	29,234	24
Des Moines, IA	10,016	10,669	11,339	6.3	23,996	25,246	26,557	45
Detroit, MI*	109,265	116,667	121,458	4.1	24,897	26,373	27,250	36
Dothan, AL	2,364	2,508	2,579	2.8	17,669	18,707	19,334	268
Dover, DE	2,162	2,318	2,481	7.0	18,123	19,155	20,374	223
Dubuque, IA	1,770	1,866	1,952	4.6	20,088	21,139	22,096	156
Duluth-Superior, MN-WI	4,539	4,775	5,024	5.2	18,863	20,068	21,141	191
Dutchess County, NY*	6,133	6,479	6,823	5.3	23,519	24,790	25,948	55
Eau Claire, WI	2,587	2,768	2,921	5.5	18,271	19,468	20,452	219
El Paso, TX	9,004	9,491	9,919	4.5	13,536	14,026	14,480	312
Elkhart-Goshen, IN	3,632	3,823	3,958	3.5	22,170	22,948	23,449	118
Elmira, NY	1,769	1,848	1,933	4.6	18,749	19,630	20,651	212
Enid, OK	1,071	1,110	1,161	4.6	18,897	19,419	20,417	220
Erie, PA	5,541	5,758	5,989	4.0	19,775	20,552	21,389	176
Eugene-Springfield, OR	5,782	6,217	6,601	6.2	19,351	20,520	21,534	172
Evansville-Henderson, IN-KY	6,146	6,384	6,748	5.7	21,478	22,247	23,430	119
Fargo-Moorhead, ND-MN	3,179	3,373	3,680	9.1	19,654	20,622	22,335	147
Fayetteville, NC	4,892	5,251	5,549	5.7	17,261	18,468	19,556	256
Fayetteville-Springdale-Rogers, AR	4,711	5,124	5,449	6.3	19,346	20,217	20,856	202
Flagstaff, AZ-UT	1,829	1,965	2,105	7.1	16,049	16,885	17,847	294
Flint, MI*	9,461	9,929	10,121	1.9	21,892	22,875	23,240	123
Florence, AL	2,401	2,567	2,668	3.9	17,744	18,884	19,508	259
Florence, SC	2,194	2,303	2,441	6.0	18,136	18,808	19,808	245
Fort Collins-Loveland, CO	4,449	4,855	5,280	8.8	20,959	22,378	23,841	103
Fort Lauderdale, FL*	34,500	36,990	39,081	5.7	24,883	26,167	27,129	40
Fort Myers-Cape Coral, FL	8,340	8,966	9,578	6.8	22,706	23,903	25,144	71
Fort Pierce-Port St. Lucie, FL	6,428	6,868	7,321	6.6	23,110	24,281	25,269	68
Fort Smith, AR-OK	3,249	3,449	3,599	4.3	17,576	18,311	18,841	281
Fort Walton Beach, FL	3,071	3,211	3,514	9.4	19,109	19,866	21,218	186
Fort Wayne, IN	10,391	11,017	11,513	4.5	22,205	23,400	24,281	92
Fort Worth-Arlington, TX*	31,757	33,817	36,048	6.6	21,710	22,711	23,690	106
Fresno, CA	14,666	15,260	16,097	5.5	17,526	18,043	18,727	284
Gadsden, AL	1,743	1,834	1,867	1.8	17,096	17,978	18,248	289
Gainesville, FL	3,681	3,936	4,140	5.2	19,039	20,131	20,968	200
Galveston-Texas City, TX*	4,759	5,046	5,322	5.5	20,270	21,256	22,154	155
Gary, IN*	12,795	13,435	14,151	5.3	20,725	21,676	22,783	130
Glens Falls, NY	2,242	2,347	2,436	3.8	18,418	19,181	19,902	242
Goldsboro, NC	1,751	1,881	1,990	5.8	16,111	17,004	17,798	296
Grand Forks, ND-MN	1,793	1,880	2,026	7.8	17,206	18,081	19,583	254
Grand Junction, CO	1,889	2,016	2,145	6.4	18,257	18,999	19,806	246
Grand Rapids-Muskegon-Holland, MI	21,577	23,213	24,508	5.6	21,807	23,158	24,139	95
Great Falls, MT	1,524	1,627	1,701	4.5	18,803	20,120	21,051	195
Greeley, CO*	2,568	2,739	2,931	7.0	17,776	18,475	19,328	269
Green Bay, WI	4,645	4,984	5,234	5.0	22,421	23,706	24,638	83
Greensboro-Winston-Salem-High Point, NC	24,599	26,488	28,025	5.8	22,212	23,578	24,597	84
Greenville, NC	2,165	2,342	2,478	5.8	18,671	19,877	20,800	205
Greenville-Spartanburg-Anderson, SC	16,753	18,099	19,030	5.1	19,233	20,511	21,267	182
Hagerstown, MD*	2,303	2,427	2,535	4.5	18,255	19,119	19,917	240
Hamilton-Middletown, OH*	6,454	6,917	7,321	5.8	20,438	21,652	22,640	134
Harrisburg-Lebanon-Carlisle, PA	13,782	14,551	15,343	5.4	22,635	23,816	25,002	74
Hartford, CT (NECMA)	31,062	32,492	33,713	3.8	27,916	29,322	30,473	15
Hattiesburg, MS	1,646	1,775	1,876	5.7	15,912	16,763	17,386	300
Hickory-Morganton-Lenoir, NC	5,988	6,291	6,598	4.9	19,574	20,280	20,988	197
Honolulu, HI	22,372	23,200	23,507	1.3	25,768	26,693	27,040	41
Houma, LA	2,952	3,110	3,310	6.4	15,781	16,541	17,476	299
Houston, TX*	89,794	96,557	102,778	6.4	24,593	26,028	27,195	39
Huntington-Ashland, WV-KY-OH	5,330	5,499	5,663	3.0	16,852	17,385	17,922	293
Huntsville, AL	6,799	7,172	7,456	4.0	20,769	21,884	22,595	135
Indianapolis, IN	34,870	36,666	38,557	5.2	23,915	24,884	25,898	56
Iowa City, IA	2,200	2,278	2,406	5.6	21,903	22,495	23,687	107
Jackson, MI	2,890	3,073	3,188	3.8	18,967	20,025	20,644	213
Jackson, MS	8,000	8,655	9,105	5.2	19,440	20,831	21,592	169
Jackson, TN	1,841	1,979	2,068	4.5	19,191	20,355	21,029	196
Jacksonville, FL	20,826	22,486	24,041	6.9	21,452	22,828	23,679	108
Jacksonville, NC	2,027	2,152	2,313	7.4	14,194	15,118	16,184	308
Jamestown, NY	2,494	2,568	2,652	3.3	17,598	18,175	18,793	282
Janesville-Beloit, WI	3,038	3,288	3,402	3.5	20,808	22,184	22,685	133
Jersey City, NJ*	12,244	12,879	13,433	4.3	22,305	23,465	24,456	87
Johnson City-Kingsport-Bristol, TN-VA	7,943	8,499	8,902	4.7	17,671	18,742	19,482	264
Johnstown, PA	4,211	4,394	4,569	4.0	17,511	18,291	19,105	274

See footnotes at the end of the table.

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Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96—Continued

Area name	Personal income, Millions of dollars			Percent change[2]	Per capita personal income[3], Dollars			Rank in U.S.
	1994	1995	1996	1995–96	1994	1995	1996	1996
Jonesboro, AR	1,219	1,337	1,415	5.8	16,638	17,891	18,590	286
Joplin, MO	2,554	2,754	2,942	6.8	18,024	19,182	20,195	229
Kalamazoo-Battle Creek, MI	9,241	9,771	10,204	4.4	20,967	22,078	22,962	128
Kankakee, IL*	1,898	2,040	2,159	5.8	18,783	20,142	21,261	183
Kansas City, MO-KS	38,562	41,353	43,810	5.9	23,281	24,738	25,949	54
Kenosha, WI*	2,761	2,964	3,098	4.5	20,102	21,268	21,913	162
Killeen-Temple, TX	4,555	4,875	5,114	4.9	15,816	16,744	17,117	301
Knoxville, TN	12,954	13,906	14,420	3.7	20,588	21,740	22,247	152
Kokomo, IN	2,223	2,418	2,512	3.9	22,372	24,258	25,053	72
La Crosse, WI-MN	2,448	2,554	2,705	5.9	20,395	21,175	22,320	148
Lafayette, LA	6,143	6,481	6,916	6.7	17,042	17,779	18,785	283
Lafayette, IN	3,201	3,343	3,531	5.6	19,040	19,690	20,640	214
Lake Charles, LA	3,184	3,390	3,577	5.5	18,336	19,287	20,084	234
Lakeland-Winter Haven, FL	7,756	8,278	8,797	6.3	18,061	18,977	19,905	241
Lancaster, PA	9,804	10,287	10,870	5.7	22,147	22,997	24,138	96
Lansing-East Lansing, MI	9,213	9,697	10,092	4.1	20,747	21,784	22,587	136
Laredo, TX	1,930	2,007	2,160	7.6	11,732	11,675	12,199	314
Las Cruces, NM	2,136	2,295	2,383	3.9	13,627	14,378	14,529	311
Las Vegas, NV-AZ	23,990	26,739	29,588	10.7	22,244	23,481	24,706	81
Lawrence, KS	1,511	1,627	1,717	5.6	17,350	18,431	19,147	272
Lawton, OK	1,814	1,904	1,965	3.2	15,436	16,525	17,090	302
Lewiston-Auburn, ME (NECMA)	1,931	1,992	2,071	4.0	18,718	19,416	20,385	222
Lexington, KY	9,063	9,805	10,522	7.3	21,061	22,579	23,929	101
Lima, OH	2,993	3,122	3,222	3.2	19,200	20,069	20,727	209
Lincoln, NE	4,817	5,136	5,451	6.1	21,305	22,413	23,591	113
Little Rock-North Little Rock, AR	11,025	11,850	12,531	5.7	20,541	21,878	22,882	129
Longview-Marshall, TX	3,668	3,886	4,114	5.9	18,234	19,086	19,950	238
Los Angeles-Long Beach, CA*	204,873	216,269	226,592	4.8	22,584	23,885	24,945	75
Louisville, KY-IN	21,942	23,298	24,487	5.1	22,418	23,666	24,764	79
Lubbock, TX	4,373	4,586	4,874	6.3	19,000	19,824	21,065	193
Lynchburg, VA	3,942	4,133	4,309	4.3	19,435	20,256	20,962	201
Macon, GA	5,755	6,127	6,487	5.9	18,771	19,853	20,791	206
Madison, WI	9,797	10,510	11,080	5.4	25,161	26,798	28,087	32
Mansfield, OH	3,214	3,379	3,517	4.1	18,340	19,275	20,067	236
McAllen-Edinburg-Mission, TX	4,954	5,303	5,680	7.1	10,680	11,032	11,478	315
Medford-Ashland, OR	3,150	3,392	3,605	6.3	19,447	20,502	21,410	175
Melbourne-Titusville-Palm Bay, FL	8,961	9,412	9,836	4.5	20,245	20,922	21,640	168
Memphis, TN-AR-MS	23,677	25,603	26,826	4.8	22,492	24,048	24,945	75
Merced, CA	3,068	2,999	3,294	9.8	15,641	15,505	17,064	303
Miami, FL*	40,783	43,190	45,579	5.5	20,268	21,292	22,370	145
Middlesex-Somerset-Hunterdon, NJ*	33,091	35,459	37,473	5.7	31,051	32,928	34,366	7
Milwaukee-Waukesha, WI*	35,578	37,815	39,526	4.5	24,510	26,040	27,202	38
Minneapolis-St. Paul, MN-WI	70,644	75,469	80,878	7.2	26,246	27,682	29,299	23
Mobile, AL	9,038	9,608	10,156	5.7	17,664	18,627	19,508	259
Modesto, CA	7,149	7,404	7,884	6.5	17,602	18,037	18,953	279
Monmouth-Ocean, NJ*	28,071	29,758	31,199	4.8	27,162	28,359	29,343	22
Monroe, LA	2,537	2,728	2,881	5.6	17,398	18,619	19,621	252
Montgomery, AL	6,217	6,620	6,956	5.1	19,989	21,088	21,973	161
Muncie, IN	2,311	2,411	2,491	3.3	19,435	20,304	21,063	194
Myrtle Beach, SC	2,800	3,092	3,318	7.3	18,407	19,626	20,271	226
Naples, FL	5,820	6,073	6,577	8.3	32,737	33,204	34,830	6
Nashville, TN	25,676	27,852	29,266	5.1	24,040	25,507	26,262	51
Nassau-Suffolk, NY*	82,459	85,472	89,919	5.2	31,187	32,237	33,837	10
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	55,291	59,964	63,249	5.5	34,063	36,964	38,962	2
New London-Norwich, CT (NECMA)	6,289	6,643	6,927	4.3	24,956	26,228	27,385	34
New Orleans, LA	26,769	28,209	29,021	2.9	20,474	21,527	22,179	154
New York, NY*	253,351	270,487	285,207	5.4	29,498	31,474	33,177	11
Newark, NJ*	59,212	62,635	65,787	5.0	30,675	32,401	33,952	9
Newburgh, NY-PA*	7,383	7,739	8,069	4.3	20,814	21,583	22,279	150
Norfolk-Virginia Beach-Newport News, VA-NC	29,902	31,397	32,726	4.2	19,616	20,507	21,311	179
Oakland, CA*	59,219	62,872	66,728	6.1	26,910	28,405	29,842	20
Ocala, FL	3,830	4,114	4,392	6.8	17,460	18,217	18,975	278
Odessa-Midland, TX	4,840	5,121	5,392	5.3	20,520	21,607	22,493	140
Oklahoma City, OK	19,537	20,515	21,620	5.4	19,429	20,244	21,148	190
Olympia, WA*	3,984	4,253	4,538	6.7	21,279	22,114	23,068	127
Omaha, NE-IA	14,997	16,094	17,206	6.9	22,641	24,021	25,291	67
Orange County, CA*	67,828	71,734	75,793	5.7	26,534	27,735	28,936	27
Orlando, FL	27,897	29,832	31,987	7.2	20,455	21,437	22,425	143
Owensboro, KY	1,671	1,747	1,824	4.4	18,552	19,301	20,104	233
Panama City, FL	2,488	2,563	2,819	10.0	17,832	18,060	19,487	262
Parkersburg-Marietta, WV-OH	2,867	2,992	3,114	4.1	18,925	19,740	20,581	215
Pensacola, FL	6,521	6,913	7,409	7.2	17,568	18,282	19,146	273
Peoria-Pekin, IL	7,451	7,776	8,207	5.6	21,670	22,486	23,701	105
Philadelphia, PA-NJ*	126,715	133,692	140,791	5.3	25,588	26,993	28,447	30
Phoenix-Mesa, AZ	53,320	58,994	64,359	9.1	20,911	22,166	23,377	121
Pine Bluff, AR	1,327	1,397	1,456	4.3	15,763	16,732	17,567	298
Pittsburgh, PA	54,830	57,665	60,194	4.4	22,880	24,167	25,359	65
Pittsfield, MA (NECMA)	3,146	3,329	3,470	4.2	23,203	24,635	25,759	59
Pocatello, ID	1,186	1,261	1,326	5.1	16,476	17,269	18,073	291
Portland, ME (NECMA)	5,945	6,291	6,614	5.1	24,059	25,391	26,479	47
Portland-Vancouver, OR-WA*	39,034	42,504	45,997	8.2	23,252	24,809	26,228	53
Providence-Warwick-Pawtucket, RI (NECMA)	20,364	21,480	22,173	3.2	22,368	23,668	24,478	86
Provo-Orem, UT	4,305	4,772	5,156	8.0	14,280	15,352	16,099	309
Pueblo, CO	2,209	2,416	2,520	4.3	17,320	18,674	19,235	270
Punta Gorda, FL	2,456	2,645	2,827	6.9	19,518	20,469	21,535	171
Racine, WI*	4,077	4,341	4,561	5.1	22,342	23,617	24,721	80
Raleigh-Durham-Chapel Hill, NC	22,796	24,901	26,843	7.8	23,643	25,061	26,255	52
Rapid City, SD	1,630	1,734	1,805	4.1	18,848	19,917	20,770	207
Reading, PA	8,085	8,481	8,890	4.8	23,198	24,209	25,248	69
Redding, CA	3,053	3,137	3,262	4.0	19,111	19,499	20,144	231
Reno, NV	7,495	8,178	8,819	7.8	26,468	28,126	29,528	21
Richland-Kennewick-Pasco, WA	3,581	3,709	3,808	2.7	20,597	20,690	21,120	192
Richmond-Petersburg, VA	22,776	23,991	25,213	5.1	24,860	25,909	26,974	43
Riverside-San Bernardino, CA*	52,445	54,696	57,446	5.0	17,979	18,453	19,090	275
Roanoke, VA	5,192	5,566	5,804	4.3	22,730	24,382	25,387	64
Rochester, MN	2,652	2,792	2,996	7.3	23,486	24,834	26,478	48
Rochester, NY	25,426	26,696	27,751	4.0	23,399	24,588	25,543	60
Rockford, IL	7,421	7,931	8,293	4.6	21,479	22,738	23,523	117
Rocky Mount, NC	2,472	2,635	2,801	6.3	17,606	18,510	19,474	265
Sacramento, CA*	32,231	34,506	36,201	4.9	22,397	23,661	24,444	89
Saginaw-Bay City-Midland, MI	8,497	9,014	9,426	4.6	21,101	22,394	23,390	120
St. Cloud, MN	2,765	2,921	3,132	7.2	17,662	18,425	19,594	253
St. Joseph, MO	1,800	1,881	1,971	4.8	18,399	19,311	20,298	224
St. Louis, MO-IL	60,119	64,142	67,118	4.6	23,733	25,238	26,337	50
Salem, OR*	5,663	6,132	6,534	6.6	18,441	19,578	20,480	217
Salinas, CA	8,021	8,477	8,761	3.4	23,304	24,580	25,032	73
Salt Lake City-Ogden, UT	22,195	24,130	26,085	8.1	18,731	20,015	21,271	181
San Angelo, TX	1,843	1,947	2,040	4.8	18,276	19,193	19,996	237
San Antonio, TX	27,806	29,887	31,553	5.6	19,457	20,499	21,237	184
San Diego, CA	58,191	61,380	65,008	5.9	22,111	23,201	24,282	91
San Francisco, CA*	57,102	61,301	65,512	6.9	34,932	37,391	39,746	1
San Jose, CA*	46,175	51,238	56,218	9.7	29,757	32,707	35,395	4
San Luis Obispo-Atascadero-Paso Robles, CA	4,397	4,652	4,941	6.2	19,645	20,515	21,483	173
Santa Barbara-Santa Maria-Lompoc, CA	9,415	9,874	10,395	5.3	24,589	25,764	27,003	42
Santa Cruz-Watsonville, CA*	5,835	6,207	6,631	6.8	24,846	26,288	27,896	33
Santa Fe, NM	3,113	3,421	3,535	3.3	23,714	25,255	25,774	58
Santa Rosa, CA*	10,196	10,761	11,524	7.1	24,813	25,860	27,353	35
Sarasota-Bradenton, FL	14,472	15,575	16,443	5.6	27,937	29,674	30,931	14
Savannah, GA	5,596	5,952	6,320	6.2	20,299	21,343	22,477	141
Scranton-Wilkes-Barre-Hazleton, PA	12,364	12,924	13,398	3.7	19,470	20,462	21,363	177
Seattle-Bellevue-Everett, WA*	60,298	64,801	69,844	7.8	27,736	29,494	31,372	13
Sharon, PA	2,156	2,267	2,370	4.5	17,695	18,579	19,386	267
Sheboygan, WI	2,331	2,478	2,581	4.2	21,729	22,811	23,583	115
Sherman-Denison, TX	1,751	1,880	2,014	7.1	17,998	19,159	20,080	235
Shreveport-Bossier City, LA	7,310	7,630	7,865	3.1	19,395	20,156	20,756	208
Sioux City, IA-NE	2,325	2,492	2,659	6.7	19,475	20,693	21,974	159
Sioux Falls, SD	3,500	3,719	4,018	8.0	22,632	23,724	25,246	70
South Bend, IN	5,472	5,782	5,943	2.8	21,468	22,543	23,095	126
Spokane, WA	7,803	8,303	8,701	4.8	19,712	20,691	21,555	170
Springfield, IL	4,403	4,579	4,819	5.3	21,779	22,556	23,633	110
Springfield, MO	5,704	6,139	6,444	5.0	19,766	20,884	21,702	167
Springfield, MA (NECMA)	12,639	13,451	13,949	3.7	21,240	22,687	23,601	112
State College, PA	2,389	2,538	2,662	4.9	18,435	19,460	20,135	232
Steubenville-Weirton, OH-WV	2,441	2,531	2,615	3.3	17,445	18,165	18,919	280
Stockton-Lodi, CA	9,456	9,885	10,410	5.3	18,274	18,845	19,531	258
Sumter, SC	1,552	1,638	1,743	6.4	14,616	15,357	16,298	307
Syracuse, NY	15,479	16,133	16,581	2.8	20,622	21,552	22,253	151
Tacoma, WA*	12,680	13,544	14,353	6.0	19,895	20,928	21,913	162
Tallahassee, FL	4,813	5,169	5,450	5.4	18,891	20,069	20,985	199
Tampa-St. Petersburg-Clearwater, FL	46,279	49,670	52,738	6.2	21,503	22,817	23,984	99
Terre Haute, IN	2,686	2,805	2,872	2.4	18,002	18,772	19,226	271
Texarkana, TX-Texarkana, AR	2,082	2,198	2,306	4.9	16,981	17,916	18,666	285
Toledo, OH	13,336	14,094	14,628	3.8	21,804	23,066	23,955	109
Topeka, KS	3,561	3,770	3,936	4.4	21,620	22,883	23,888	102
Trenton, NJ*	10,220	10,891	11,296	3.7	31,114	33,078	34,292	8
Tucson, AZ	13,838	14,828	15,766	6.3	18,840	19,647	20,535	216
Tulsa, OK	15,668	16,525	17,456	5.6	21,182	22,170	23,141	125
Tuscaloosa, AL	2,850	3,011	3,159	4.9	18,277	19,003	19,887	244
Tyler, TX	3,242	3,469	3,706	6.8	20,316	21,457	22,506	139
Utica-Rome, NY	5,849	6,006	6,101	1.6	18,573	19,511	20,220	227
Vallejo-Fairfield-Napa, CA*	10,291	10,666	11,271	5.7	21,419	22,197	23,267	122
Ventura, CA*	16,624	17,630	18,467	4.7	23,714	24,937	25,839	57
Victoria, TX	1,605	1,696	1,801	6.2	20,066	21,048	22,065	158
Vineland-Millville-Bridgeton, NJ*	2,785	2,882	2,964	2.8	19,672	20,409	20,987	198
Visalia-Tulare-Porterville, CA	5,417	5,569	5,918	6.3	15,712	16,035	16,905	305
Waco, TX	3,535	3,793	3,960	4.4	18,267	19,099	19,655	291
Washington, DC-MD-VA-WV*	133,045	140,302	147,306	5.0	29,874	31,192	32,376	12
Waterloo-Cedar Falls, IA	2,401	2,522	2,624	4.0	19,419	20,565	21,463	174
Wausau, WI	2,366	2,519	2,656	5.4	19,700	20,864	21,865	165
West Palm Beach-Boca Raton, FL	32,694	35,409	37,933	7.1	34,066	36,213	38,081	3
Wheeling, WV-OH	2,835	2,917	3,023	3.6	17,991	18,657	19,483	263
Wichita, KS	10,952	11,630	12,430	6.9	21,317	22,470	23,753	104
Wichita Falls, TX	2,507	2,716	2,849	4.9	18,961	20,081	20,706	210
Williamsport, PA	2,169	2,239	2,325	3.8	17,986	18,689	19,538	257
Wilmington-Newark, DE-MD*	14,474	15,494	16,548	6.8	26,844	28,429	30,103	17
Wilmington, NC	3,774	4,083	4,388	7.5	19,518	20,389	21,187	189
Yakima, WA	3,718	3,885	4,204	8.2	17,751	18,216	19,454	266
Yolo, CA*	3,090	3,278	3,418	4.3	21,158	22,104	22,747	131
York, PA	7,838	8,301	8,686	4.6	21,780	22,773	23,610	111
Youngstown-Warren, OH	11,660	12,306	12,670	3.0	19,351	20,515	21,192	188
Yuba City, CA	2,249	2,344	2,446	4.4	16,695	17,196	17,739	297
Yuma, AZ	1,726	2,025	1,946	–3.9	14,357	16,627	15,520	310

1. The personal income level shown for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

2. Percent change was calculated from unrounded data.

3. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1994-96 reflect county population estimates available as of March 1998.

4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

Source: Table 1 in "Local Area Personal Income, 1969–96" in the May 1998 issue of the SURVEY OF CURRENT BUSINESS.

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Appendix A
Additional Information About BEA's NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the 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 quantites and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated *"chained (1992) dollar estimates."* These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be $110 ($100 × 1.10). Note that percentage changes in the chained (1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "*residual*" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods. the composition of GDP growth than the chained-dollar estimates.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{X_t}{X_o}\right)^{m/n} - 1\right] \times 100,$$

where r is the percent change at an annual rate;
X_t is the level of activity in the later period;
X_o is the level of activity in the earlier period;
m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

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Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	Seasonally adjusted at annual rates							
	1995	1996	1997	1997			1998	
				II	III	IV	I	II
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	**2.3**	**3.5**	**3.7**	**2.6**	**3.9**	**5.0**	**4.9**	**4.0**
Less: Contribution of supplements to wages and salaries per hour	–.7	–1.1	–.6	–.2	–.6	–.7	0	–.4
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	–.1	–.1	–.2	–.2	–.6	–.6	–.2	
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.2	0	.3	.1	–.2	
***Equals*: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**2.9**	**4.4**	**3.9**	**2.6**	**3.7**	**5.0**	**4.9**	**4.4**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.1	–.2	.2	.4	.6	.5	.1	–.1
Less: Other differences [1]	0	1.2	–.1	–1.2	–.9	–.2	.9	–.1
***Equals*: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**2.8**	**3.4**	**3.9**	**3.5**	**4.0**	**4.6**	**3.9**	**4.6**
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector [2]	2.4	3.5	3.7	2.6	3.9	4.9	4.6	4.0

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

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]

	Line	1996	1997	Seasonally adjusted at annual rates					
				1997				1998	
				I	II	III	IV	I	II
Exports of goods, services, and income, BPA's	1	**1,064.0**	**1,179.4**	**1,135.1**	**1,181.1**	**1,201.9**	**1,199.4**	**1,196.2**	**1,170.4**
Less: Gold, BPA's	2	6.9	5.7	6.7	9.3	3.4	3.4	5.3	4.2
Statistical differences [1]	3	0	0	0	0	0	0	4.8	4.1
Other items	4	1.1	.8	1.1	.6	.6	.9	.8	.7
Plus: Adjustment for grossing of parent/affiliate interest payments	5	3.4	3.9	3.3	3.6	4.2	4.6	3.9	4.2
Adjustment for U.S. territories and Puerto Rico	6	34.4	37.0	36.0	37.4	36.8	37.9	37.0	37.2
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	15.5	17.1	16.8	17.2	17.1	17.3	17.3	17.6
***Equals*: Exports of goods and services and receipts of factor income, NIPA's**	8	**1,109.3**	**1,230.9**	**1,183.3**	**1,229.4**	**1,256.0**	**1,254.9**	**1,243.6**	**1,220.2**
Imports of goods, services, and income, BPA's	9	**1,158.3**	**1,294.9**	**1,247.5**	**1,285.4**	**1,316.5**	**1,330.2**	**1,345.3**	**1,359.1**
Less: Gold, BPA's	10	7.7	6.6	8.7	11.0	3.0	3.8	6.7	5.5
Statistical differences [1]	11	0	0	0	0	0	0	1.8	2.7
Other items	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's	13	–3.8	–3.5	–3.5	–3.8	–3.4	–3.3	–3.2	–3.0
Adjustment for grossing of parent/affiliate interest payments	14	3.4	3.9	3.3	3.6	4.2	4.6	3.9	4.2
Adjustment for U.S. territories and Puerto Rico	15	22.4	26.5	23.7	25.8	28.0	28.3	27.4	28.5
Imputed interest paid to rest of world	16	15.5	17.1	16.8	17.2	17.1	17.3	17.3	17.6
***Equals*: Imports of goods and services and payments of factor income, NIPA's**	17	**1,188.1**	**1,332.3**	**1,279.1**	**1,317.3**	**1,359.4**	**1,373.3**	**1,382.2**	**1,398.2**
Balance on goods, services, and income, BPA's (1–9)	18	**–94.3**	**–115.5**	**–112.4**	**–104.3**	**–114.6**	**–130.8**	**–149.1**	**–188.7**
Less: Gold (2–10+13)	19	–4.6	–4.4	–5.5	–5.5	–3.0	–3.7	–4.6	–4.3
Statistical differences (3–11) [1]	20	0	0	0	0	0	0	3.0	1.4
Other items (4–12)	21	1.1	.8	1.1	.6	.6	.9	.8	.7
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	12.0	10.5	12.3	11.6	8.8	9.6	9.6	8.7
***Equals*: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)**	23	**–78.8**	**–101.4**	**–95.8**	**–87.9**	**–103.4**	**–118.4**	**–138.6**	**–178.0**

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the BPA's (1998:II) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1998:I-1998:II).

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

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Appendix B
Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)

Mid-Decade Strategic Review of BEA's Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA's)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by "A Guide to the NIPA's" (March 1998 SURVEY)]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA's; these improvements are described in the SURVEY articles that cover these revisions.

"Annual Revision of the U.S. National Income and Product Accounts": This series of SURVEY articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

"Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96" (May 1997) is the last in a series of SURVEY articles that describe the most recent comprehensive revision of the NIPA's.

"A Guide to the NIPA's" (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA's are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).

"Gross Domestic Product as a Measure of U.S. Production" (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA's.

"Reliability and Accuracy of the Quarterly Estimates of GDP" (October 1993 SURVEY) evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

Availability

Most of the items listed here are available on BEA's Web site at <http://www.bea.doc.gov>. In addition, see the inside back cover of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA's Web site; a printed copy can be obtained by writing to the Public Information Office, BE–53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202–606–9900.

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Wealth and related estimates

"Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95" (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

"Improved Estimates of Gross Product by Industry, 1959–94" (August 1996 SURVEY) describes the most recent comprehensive revision of the estimates of gross product by industry.

"Gross Product by Industry, 1947–96" (November 1997 SURVEY) presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

Input-output accounts

"Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates" (April 1994)

"A Satellite Account for Research and Development" (November 1994)

"U.S. Transportation Satellite Accounts for 1992" (April 1998)

"U.S. Travel and Tourism Satellite Accounts for 1992" (July 1998)

International

Balance of payments accounts (BPA's)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA's and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA's.

"U.S. International Transactions, Revised Estimates": This series of SURVEY articles, the latest of which was published in the July 1998 issue, describes the annual BPA revisions and the improvements in methodology.

Direct investment

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

"A Guide to BEA Statistics on U.S. Multinational Companies" (March 1995)

"A Guide to BEA Statistics on Foreign Direct Investment in the United States" (February 1990)

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

Regional

Personal income

State Personal Income, 1929–93 (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM "State Personal Income, 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, 1969–96"]

Gross state product

"Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY) summarizes the sources and methods for BEA's estimates of gross state product.

"Gross State Product by Industry, 1977–96" (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology.

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BEA INFORMATION

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

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

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

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

Benchmark Input-Output Accounts of the United States, 1987. (1994) This publication presents summary and detailed make and use tables for industries and commodities; tables showing commodity- and industry-output requirements per dollar of commodity demanded; and tables showing the input-output (I-O) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. It presents concepts and methods used in the 1987 benchmark accounts; a concordance beween I-O and 1987 Standard Industrial Classification codes; a description of the components of the measures of output, intermediate inputs, and value added; and the mathematical derivation of total requirements tables. $29.00, stock no. 003-010-00251-4.

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

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

New!

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

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

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

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1995 Estimates. (1997) This publication provides preliminary results for 1995 from BEA's annual survey of the worldwide operations of U.S. multinational companies. It contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. $9.00, stock no. 003-010-00270-1.

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Personal Income and Outlays, September 1998	Nov. 2
U.S. International Trade in Goods and Services, September 1998	*Nov. 18
Gross Domestic Product, 3rd quarter 1998 (preliminary) and Corporate Profits, 3rd quarter 1998 (preliminary).	Nov. 24
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Gross Domestic Product, 3rd quarter 1998 (final) and Corporate Profits, 3rd quarter 1998 (revised).	Dec. 23
Personal Income and Outlays, November 1998	Dec. 24

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