



# Bureau of Economic Analysis

## Survey of Current Business

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September 1998

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Real GDP increased 1.6 percent in the second quarter of 1998 after increasing 5.5 percent in the first quarter; the price index for gross domestic purchases increased 0.4 percent after decreasing 0.2 percent. Corporate profits decreased \$9.5 billion in the second quarter after increasing \$8.4 billion in the first. In the second quarter, the Federal Government current surplus increased \$13.8 billion, to \$72.6 billion, and the State and local government current surplus decreased \$5.4 billion, to \$134.8 billion.

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# B U S I N E S S S I T U A T I O N

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

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

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

[Seasonally adjusted at annual rates]

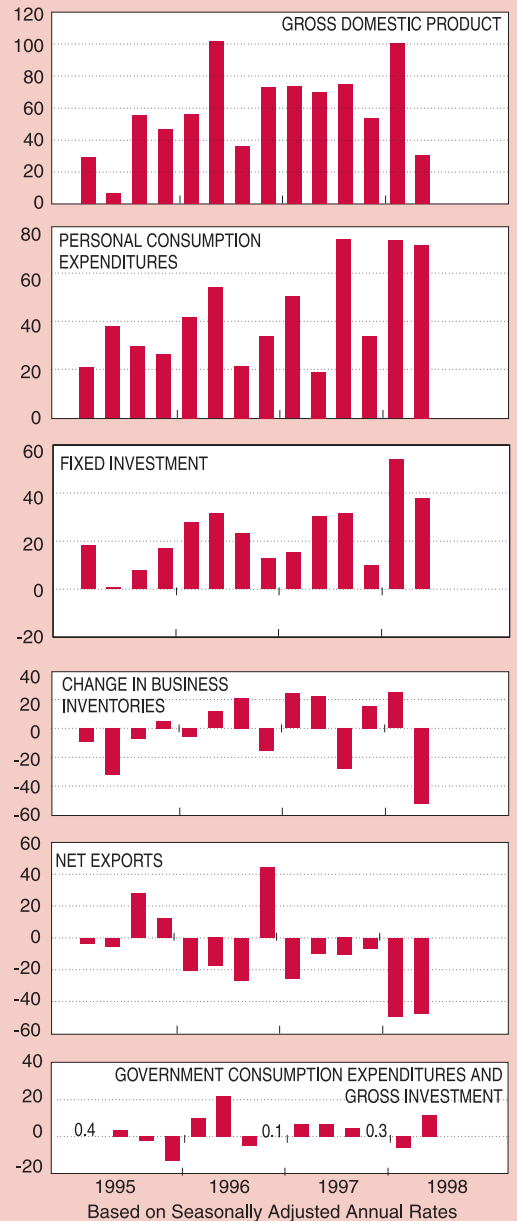
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
		1998	1997	1998		III	IV	I	II
	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>7,494.9</b>	<b>74.7</b>	<b>53.4</b>	<b>100.1</b>	<b>30.2</b>	<b>4.2</b>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

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

**CHART 1**

## Real Product: Change from Preceding Quarter

Billion chained (1992) \$



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

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

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

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

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

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

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

### Personal consumption expenditures

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

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

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

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

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

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

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

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

slowed somewhat, and expenditures for services accelerated.

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

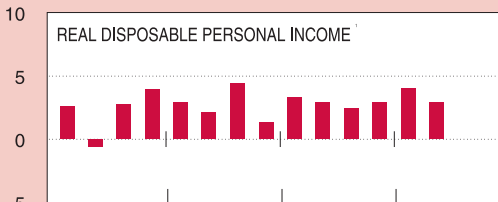
Expenditures for nondurable goods increased 5.0 percent after increasing 7.4 percent. The slowdown was more than accounted for by clothing and shoes.

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

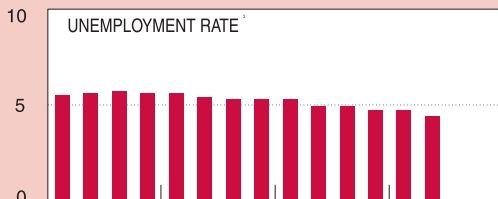
CHART 2

### Selected Factors Affecting Consumer Spending

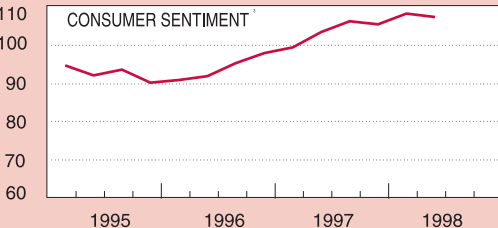
Percent change



Percent



Index



1. Disposable personal income in chained (1992) dollars; seasonally adjusted annual rates.

2. All civilian workers, seasonally adjusted.

Data: U.S. Department of Labor, Bureau of Labor Statistics

3. Data: University of Michigan's Survey Research Center.

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

### Nonresidential fixed investment

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

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

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

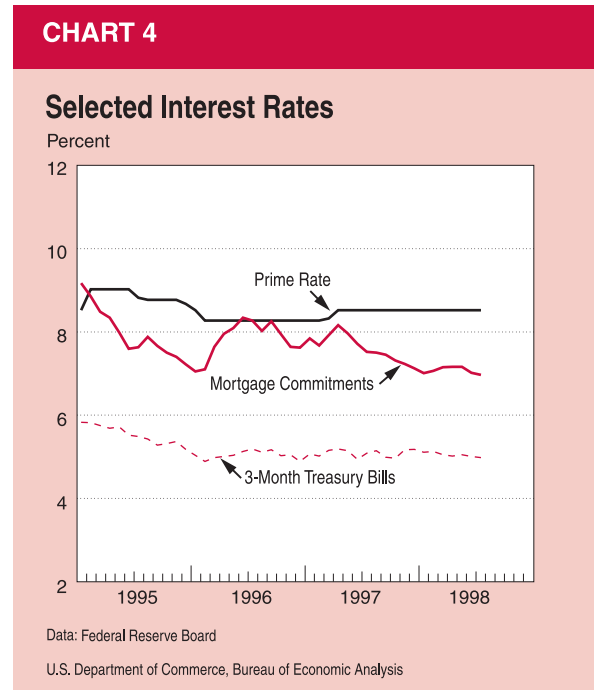
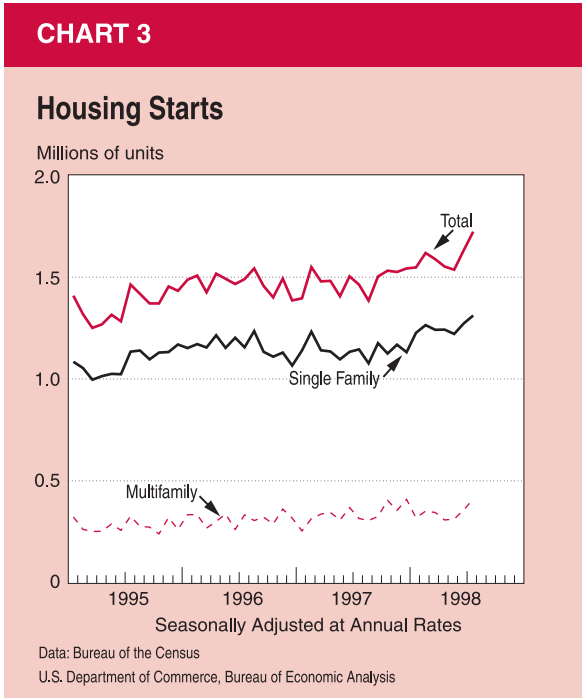
PDE increased 18.1 percent in the second quarter after jumping 34.3 percent in the first. Most components contributed to the slowdown, but the largest contributions were from computers and peripheral equipment and from transportation and related equipment (except motor vehicles), primarily aircraft.

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

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

**Residential investment**

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



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

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

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

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

family structures, which increased less than in the first quarter; “other” residential investment increased more than in the first quarter.<sup>5</sup>

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

**Inventory investment**

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

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

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

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

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

Other nonfarm inventories increased less than in the first quarter.<sup>6</sup>

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

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

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

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

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



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

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

### Exports and imports

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

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

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

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

<sup>7</sup> Exports and imports of nonautomotive capital goods include both parts and equipment.

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

[Seasonally adjusted at annual rates]

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

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

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

[Seasonally adjusted at annual rates]

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

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

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

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

### Government spending

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

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

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

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

### Revisions

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

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

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

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

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

[Seasonally adjusted at annual rates]

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

1. Based on chained-type annual (1992) weights.

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

*Personal consumption expenditures:* Retail sales for May and June (revised), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), consumers' share of new-truck purchases for June, and residential electricity usage for April.

*Nonresidential fixed investment:* Construction put in place for April and May (revised) and June, manufacturers' shipments of machinery and equipment for May and June (revised), and exports and imports of machinery and equipment for May (revised) and June.

*Residential fixed investment:* Construction put in place for April and May (revised) and June.

*Change in business inventories:* Manufacturing inventories for May (revised) and June; and retail trade and wholesale trade inventories for May (revised) and June.

*Exports and imports of goods and services:* Exports and imports of goods for May (revised) and June.

*Government consumption expenditures and gross investment:* Monthly Treasury Statement detailed data for June, Department of Defense detailed financial reports for the quarter, and State and local government construction put in place for April and May (revised) and June.

*Wages and salaries:* Employment, average hourly earnings, and average weekly hours for May and June (revised).

*GDP prices:* Detailed merchandise export and import price indexes for April through June (revised), unit-value index for petroleum imports for June, and housing prices for the second quarter.



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

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

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

### Corporate Profits

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

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$5.1 billion after jumping \$21.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter (and for the ninth time in the last 11 quarters), to 84.9

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

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

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

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

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

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

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

**Table 8.—Corporate Profits**

[Seasonally adjusted at annual rates]

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

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

### Government Sector

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

#### Federal

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

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

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

held income taxes and net estate and gift taxes accelerated.

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

**Table 9.—Government Sector Receipts and Current Expenditures**

(Billions of dollars, seasonally adjusted at annual rates)

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

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

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

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

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

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

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

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

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

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

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


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

### *State and local*

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

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

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

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

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

# BUSINESS SITUATION

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

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

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

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

[Seasonally adjusted at annual rates]

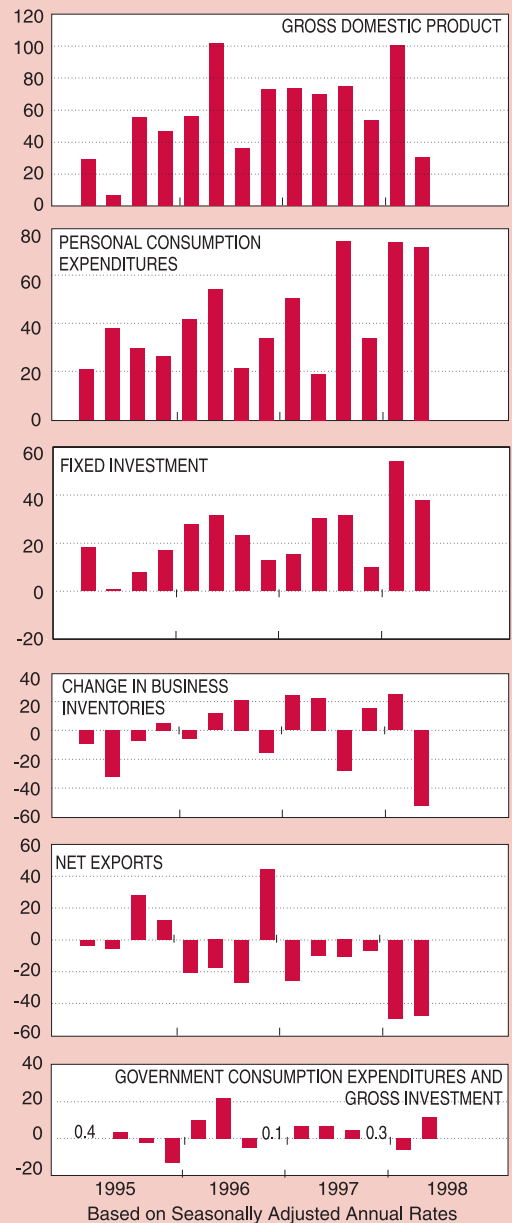
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1997		1998	
		1998	1997	1998		III	IV	I	II
		II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> .....	<b>7,494.9</b>	<b>74.7</b>	<b>53.4</b>	<b>100.1</b>	<b>30.2</b>	<b>4.2</b>	<b>3.0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

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

**CHART 1**

## Real Product: Change from Preceding Quarter

Billion chained (1992) \$



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



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

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

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

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

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

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

### Personal consumption expenditures

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

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

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

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

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



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

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

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

slowed somewhat, and expenditures for services accelerated.

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

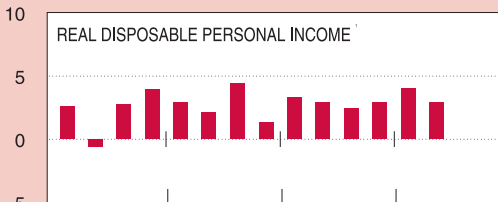
Expenditures for nondurable goods increased 5.0 percent after increasing 7.4 percent. The slowdown was more than accounted for by clothing and shoes.

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

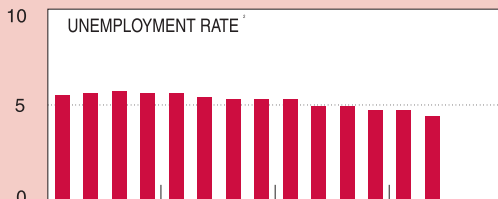
CHART 2

### Selected Factors Affecting Consumer Spending

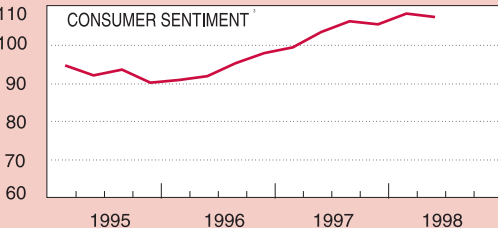
Percent change



Percent



Index



1. Disposable personal income in chained (1992) dollars; seasonally adjusted annual rates.

2. All civilian workers, seasonally adjusted.

Data: U.S. Department of Labor, Bureau of Labor Statistics

3. Data: University of Michigan's Survey Research Center.

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

### Nonresidential fixed investment

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

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

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

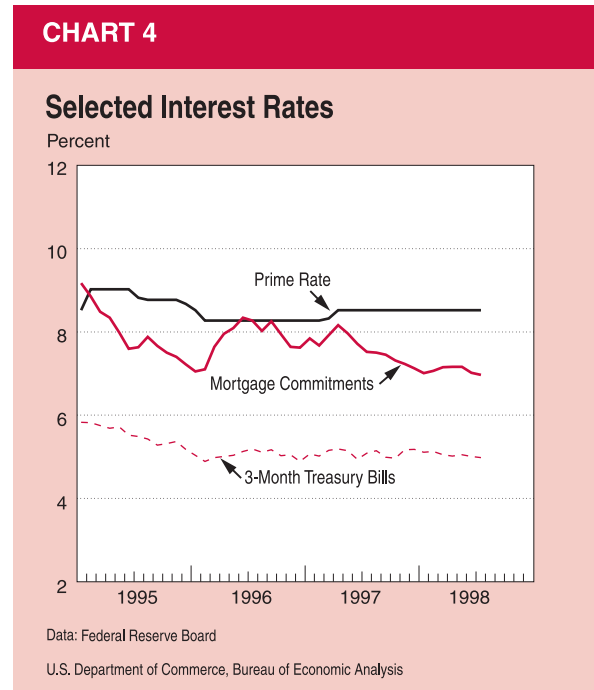
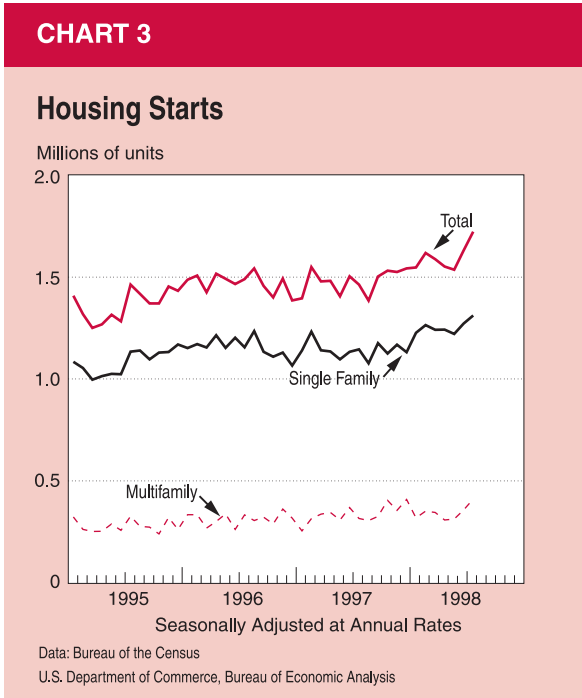
PDE increased 18.1 percent in the second quarter after jumping 34.3 percent in the first. Most components contributed to the slowdown, but the largest contributions were from computers and peripheral equipment and from transportation and related equipment (except motor vehicles), primarily aircraft.

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

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

**Residential investment**

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



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

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

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

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

family structures, which increased less than in the first quarter; “other” residential investment increased more than in the first quarter.<sup>5</sup>

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

**Inventory investment**

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

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

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

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

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

Other nonfarm inventories increased less than in the first quarter.<sup>6</sup>

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

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

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

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

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

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

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

### Exports and imports

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

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

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

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

<sup>7</sup> Exports and imports of nonautomotive capital goods include both parts and equipment.

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

[Seasonally adjusted at annual rates]

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

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

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

[Seasonally adjusted at annual rates]

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

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

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

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

### Government spending

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

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

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

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

### Revisions

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

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

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

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

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

[Seasonally adjusted at annual rates]

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

1. Based on chained-type annual (1992) weights.

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

*Personal consumption expenditures:* Retail sales for May and June (revised), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), consumers' share of new-truck purchases for June, and residential electricity usage for April.

*Nonresidential fixed investment:* Construction put in place for April and May (revised) and June, manufacturers' shipments of machinery and equipment for May and June (revised), and exports and imports of machinery and equipment for May (revised) and June.

*Residential fixed investment:* Construction put in place for April and May (revised) and June.

*Change in business inventories:* Manufacturing inventories for May (revised) and June; and retail trade and wholesale trade inventories for May (revised) and June.

*Exports and imports of goods and services:* Exports and imports of goods for May (revised) and June.

*Government consumption expenditures and gross investment:* Monthly Treasury Statement detailed data for June, Department of Defense detailed financial reports for the quarter, and State and local government construction put in place for April and May (revised) and June.

*Wages and salaries:* Employment, average hourly earnings, and average weekly hours for May and June (revised).

*GDP prices:* Detailed merchandise export and import price indexes for April through June (revised), unit-value index for petroleum imports for June, and housing prices for the second quarter.



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

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

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

### Corporate Profits

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

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$5.1 billion after jumping \$21.9 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased for the fourth consecutive quarter (and for the ninth time in the last 11 quarters), to 84.9

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

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

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

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

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

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

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

**Table 8.—Corporate Profits**

[Seasonally adjusted at annual rates]

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

NOTE.—Levels of these and other profits series are in NIPA tables 1.14, 1.16, 6.18C, and 7.15.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

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

### Government Sector

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

#### Federal

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

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

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

held income taxes and net estate and gift taxes accelerated.

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

Table 9.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

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

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

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

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

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

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

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

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

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

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

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


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

### *State and local*

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

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

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

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

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

## Customer Satisfaction Report

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

*Program improvements.*—We continue to provide our customers with the most up-to-date measures of U.S. economic activity. In moving forward with our strategic plan, we have made the following improvements in our programs in the past year.

- In the annual revision of the national income and product accounts (NIPA's), we introduced better price measures for consumer spending, business investment, exports and imports, and government spending; new source data for new types of consumer services (such as cellular telephone and computer online services); and a redefinition of dividends that provides a more consistent treatment of capital gains in the accounts.
- In the March 1998 issue of the SURVEY OF CURRENT BUSINESS, we published "A Guide to the NIPA's," which presented a compilation of information to help users better understand the national income and product accounts.
- We released the 1992 benchmark input-output accounts within a year of the release of the final results of the 1992 economic censuses, which represented a considerable speedup in the availability of this detailed industry information.
- We developed and introduced two new satellite accounts—one for transportation and the other for travel and tourism—that presented a more comprehensive picture of the role of these activities in the U.S. economy.
- In the annual revision of the balance of payments accounts, we incorporated newly available results from two benchmark surveys of portfolio investment that greatly improved the coverage of these holdings and introduced several improvements to the estimates of banks' foreign currency income.

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You told us, "Give us more." And we have. BEA's Web site now includes

- The SURVEY OF CURRENT BUSINESS, BEA's monthly journal,
- The methodologies used to prepare BEA's national, regional, and international accounts, and
- Our new *Catalog of Products*, which is updated regularly with newly available products.

In addition to improving our Web site, we also produced two new CD-ROMS.

- *Survey of Current Business, 1994–97*, now an even more useful research tool that contains all the issues of the SURVEY from 1994–97 and key articles from 1987–93 on one CD-ROM.
- *Fixed Reproducible Tangible Wealth, 1925–96*, containing detailed estimates of net stocks, depreciation, and residential and nonresidential investment for private capital.

We also updated our two popular regional CD-ROMS.

- *Regional Economic Information System, 1969–96*, containing estimates for States, metropolitan areas, and counties.
- *State Personal Income, 1929–97*, containing annual estimates of personal income; per capita personal income; earnings, wage and salary disbursements, full- and part-time employment, and wage and salary employment.

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## Annual NIPA Revision: Newly Available Table

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

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

[Billions of dollars]

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

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

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

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



## Updated Summary NIPA Methodologies

THIS REPORT PRESENTS summary descriptions of the principal source data and methods used to prepare the current-dollar estimates of gross domestic product (GDP) and the estimates of real GDP.<sup>1</sup> These descriptions have been updated to reflect the methodological improvements that were introduced in the annual revision of the national income and product accounts (NIPA's) that was released in July 1998.<sup>2</sup>

### Current-dollar estimates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

### Real estimates

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

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

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

Tables 1 and 2 follow. 

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.



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

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

See footnotes at end of table.

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

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

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.



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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

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

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

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

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

structures.

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

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

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA National income and product account

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



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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.

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

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

See footnotes at end of table.



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

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

See footnotes at end of table.

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

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

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

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

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

# Fixed Reproducible Tangible Wealth in the United States

## Revised Estimates for 1995-97 and Summary Estimates for 1925-97

THE TABLES THAT follow present new estimates of fixed reproducible tangible wealth in the United States for 1997 and revised estimates for 1995-96. These estimates, which cover net stocks of privately owned and government-owned durable equipment and structures and net stocks of durable goods owned by consumers, incorporate the revised national income and product accounts estimates for 1995-97.<sup>1</sup> These estimates are calculated using investment flows and depreciation that is based on prices of used equipment and structures in resale markets, which have shown that depreciation for most assets approximates a geometric pattern.<sup>2</sup>

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

### Data availability

The historical estimates for the tables presented here are available on BEA's Web site at <[www.bea.doc.gov](http://www.bea.doc.gov)>

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


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

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

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

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

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

Tables 1-15 follow. 

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

[Billions of dollars; yearend estimates]

Yearend	Total	Fixed private capital				Government-owned fixed capital			Durable goods owned by consumers	
		Total	Nonresidential			Total	Federal	State and local		
			Total	Equipment	Structures					Residential
1925	298.0	225.9	125.0	30.6	94.3	101.0	40.0	9.2	30.8	32.0
1926	308.7	234.4	129.1	32.3	96.8	105.3	40.9	9.0	32.0	33.4
1927	317.4	240.9	132.1	33.3	98.8	108.8	41.9	8.7	33.2	34.6
1928	327.0	249.1	134.1	33.7	100.4	115.0	42.1	8.5	33.7	35.7
1929	331.2	253.4	134.6	34.4	100.2	118.8	41.5	7.8	33.7	36.2
1930	315.6	241.3	128.3	33.0	95.2	113.0	40.4	7.3	33.0	34.0
1931	280.3	213.8	116.2	30.5	87.7	97.6	36.7	6.8	30.0	29.8
1932	256.0	193.5	107.2	27.8	79.5	86.3	36.3	6.5	29.8	26.2
1933	265.4	197.4	107.4	26.4	81.1	89.9	42.6	7.4	35.2	25.4
1934	275.6	203.4	109.7	26.2	83.5	93.8	46.8	8.4	38.4	25.3
1935	281.7	206.5	111.2	26.1	85.1	95.4	49.9	9.7	40.2	25.3
1936	303.3	221.2	117.8	27.4	90.5	103.3	55.5	11.3	44.2	26.7
1937	322.3	235.7	124.7	29.8	94.9	111.0	58.5	12.4	46.0	28.2
1938	326.3	237.7	123.7	29.7	94.0	114.0	60.6	13.2	47.4	28.0
1939	334.8	242.8	124.7	30.0	94.7	118.1	63.0	13.9	49.2	28.9
1940	360.9	259.9	132.3	32.2	100.1	127.6	69.4	15.8	53.6	31.6
1941	410.0	286.8	146.9	36.3	110.6	139.8	86.8	24.4	62.4	36.4
1942	467.2	306.7	156.3	37.1	119.2	150.4	119.9	49.7	70.2	40.7
1943	518.2	321.5	159.3	36.5	122.8	162.2	152.5	81.1	71.5	44.2
1944	558.1	338.5	164.2	37.6	126.6	174.4	173.3	103.5	69.8	46.3
1945	608.2	368.5	180.9	42.6	138.3	187.6	192.7	120.1	72.6	47.0
1946	697.8	437.9	217.0	52.1	164.9	220.9	205.6	124.2	81.4	54.3
1947	805.8	519.6	258.6	64.9	193.7	261.0	220.8	123.3	97.6	65.3
1948	866.7	570.8	285.5	76.8	208.7	285.3	221.2	114.9	106.3	74.8
1949	888.6	599.1	297.8	84.9	213.0	301.3	205.9	104.6	101.4	83.6
1950	973.9	658.3	325.6	96.5	229.1	332.6	216.9	102.6	114.3	98.7
1951	1,074.4	721.5	359.1	107.7	251.4	362.3	242.3	113.7	128.6	110.7
1952	1,137.6	761.0	379.4	115.0	264.4	381.7	259.0	122.7	136.3	117.6
1953	1,182.4	792.1	394.6	123.0	271.6	397.5	264.8	130.3	134.4	125.5
1954	1,234.3	825.9	408.1	129.3	278.8	417.9	279.4	139.0	140.4	128.9
1955	1,328.0	888.6	441.1	141.8	299.3	447.5	301.4	145.7	155.7	138.1
1956	1,442.2	958.5	486.8	158.4	328.4	471.7	335.1	158.5	176.5	148.7
1957	1,513.8	1,006.3	518.3	172.4	345.9	488.0	349.7	165.0	184.7	157.8
1958	1,566.4	1,037.6	534.7	178.9	355.7	503.0	367.2	170.2	197.0	161.6
1959	1,620.9	1,076.5	552.2	187.6	364.6	524.4	377.4	173.8	203.6	166.9
1960	1,675.9	1,112.5	566.9	193.3	373.6	545.6	391.7	178.4	213.3	171.7
1961	1,732.5	1,146.2	580.4	197.3	383.2	565.7	412.0	186.1	226.0	174.3
1962	1,806.7	1,188.3	600.9	204.6	396.2	587.4	438.3	196.4	241.9	180.1
1963	1,877.0	1,226.0	623.3	212.9	410.4	602.8	460.9	203.0	258.0	190.0
1964	1,991.7	1,307.1	655.8	226.0	429.7	651.3	484.3	209.4	274.9	200.3
1965	2,123.0	1,395.5	702.4	243.4	458.9	693.1	515.4	216.2	299.2	212.1
1966	2,302.5	1,513.1	762.6	270.9	491.7	750.5	557.4	227.0	330.4	232.0
1967	2,481.3	1,626.1	825.1	297.2	527.9	801.0	601.6	240.6	361.0	253.6
1968	2,725.5	1,790.5	903.6	328.0	575.5	886.9	652.9	252.6	400.3	282.1
1969	2,974.1	1,947.9	997.4	362.1	635.3	950.5	719.2	266.8	452.3	307.1
1970	3,238.5	2,105.5	1,100.1	397.7	702.3	1,005.4	802.1	285.3	516.8	331.0
1971	3,564.0	2,337.5	1,207.4	425.4	782.1	1,130.1	874.1	303.8	570.3	352.4
1972	3,946.7	2,600.6	1,332.9	455.2	877.7	1,267.7	964.4	339.3	625.0	381.8
1973	4,481.4	2,967.7	1,511.3	508.8	1,002.5	1,456.4	1,090.9	373.2	717.7	422.8
1974	5,280.8	3,442.7	1,792.4	631.0	1,161.5	1,654.7	1,346.2	433.4	912.8	487.4
1975	5,752.5	3,802.4	2,010.6	719.8	1,290.8	1,791.7	1,413.3	459.3	953.9	536.9
1976	6,275.8	4,198.1	2,203.5	798.0	1,405.6	1,994.6	1,488.0	493.7	994.3	589.7
1977	7,000.6	4,766.5	2,442.8	895.8	1,547.0	2,323.7	1,580.1	521.0	1,059.0	654.1
1978	7,922.8	5,450.0	2,761.6	1,020.0	1,741.6	2,688.4	1,733.3	567.3	1,166.0	739.5
1979	9,092.1	6,293.1	3,170.1	1,185.4	1,984.7	3,123.0	1,967.7	630.4	1,337.3	831.3
1980	10,323.2	7,153.6	3,640.9	1,375.2	2,265.6	3,512.8	2,251.4	697.7	1,553.6	918.2
1981	11,335.5	7,870.9	4,089.3	1,530.3	2,559.0	3,781.6	2,476.8	740.1	1,736.6	987.9
1982	11,952.7	8,317.9	4,364.8	1,611.9	2,752.9	3,953.1	2,608.0	778.4	1,829.6	1,026.8
1983	12,352.0	8,605.8	4,494.5	1,666.4	2,828.2	4,111.3	2,658.5	806.6	1,852.0	1,087.6
1984	13,034.6	9,090.1	4,745.4	1,747.3	2,998.1	4,344.7	2,774.3	866.9	1,907.4	1,170.2
1985	13,737.3	9,583.1	5,004.9	1,850.3	3,154.5	4,578.2	2,889.2	889.4	1,999.9	1,265.0
1986	14,614.9	10,175.5	5,241.5	1,965.7	3,275.7	4,934.1	3,049.7	917.4	2,132.3	1,389.6
1987	15,503.2	10,796.1	5,528.4	2,062.5	3,465.8	5,267.7	3,200.2	938.8	2,261.3	1,506.9
1988	16,501.3	11,500.3	5,897.6	2,195.5	3,702.1	5,602.7	3,359.6	993.7	2,365.9	1,641.4
1989	17,447.4	12,149.4	6,238.3	2,322.0	3,916.3	5,911.1	3,534.6	1,041.9	2,492.7	1,763.4
1990	18,283.7	12,706.7	6,559.4	2,452.2	4,107.3	6,147.3	3,710.7	1,089.6	2,621.1	1,866.3
1991	18,714.9	12,955.2	6,696.7	2,519.5	4,177.2	6,258.5	3,827.2	1,126.6	2,700.6	1,935.1
1992	19,479.8	13,484.8	6,892.7	2,590.0	4,302.7	6,591.4	3,990.7	1,168.9	2,821.8	2,005.0
1993	20,507.9	14,198.1	7,215.6	2,686.7	4,528.9	6,983.1	4,201.2	1,227.0	2,974.3	2,107.9
1994	21,716.6	15,064.5	7,598.7	2,823.1	4,775.6	7,465.8	4,425.8	1,263.0	3,162.8	2,226.3
1995	22,705.5	15,736.1	7,957.1	2,980.2	4,976.9	7,779.0	4,652.5	1,294.9	3,357.6	2,317.0
1996	23,766.4	16,496.7	8,311.2	3,116.5	5,194.7	8,185.5	4,863.7	1,326.9	3,536.8	2,406.0
1997	24,883.3	17,316.3	8,725.3	3,257.8	5,467.5	8,590.9	5,074.7	1,334.7	3,740.1	2,492.3

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

[Index numbers, 1992=100; yearend estimates]

Yearend	Total	Fixed private capital				Government-owned fixed capital			Durable goods owned by consumers	
		Total	Nonresidential			Total	Federal	State and local		
			Total	Equipment	Structures					Residential
1925	15.38	19.51	19.89	9.55	27.47	19.01	9.51	7.65	10.25	6.40
1926	16.00	20.26	20.57	9.99	28.32	19.83	9.89	7.54	10.82	6.76
1927	16.58	20.92	21.16	10.25	29.15	20.59	10.34	7.44	11.50	7.06
1928	17.11	21.52	21.68	10.45	29.92	21.26	10.82	7.37	12.21	7.35
1929	17.66	22.10	22.40	10.92	30.80	21.68	11.35	7.34	12.96	7.72
1930	17.96	22.35	22.77	10.99	31.41	21.81	12.00	7.40	13.85	7.82
1931	18.04	22.32	22.65	10.66	31.52	21.87	12.67	7.55	14.74	7.69
1932	17.87	22.01	22.18	10.00	31.33	21.77	13.21	7.80	15.41	7.35
1933	17.64	21.64	21.62	9.36	30.97	21.63	13.60	8.31	15.74	7.03
1934	17.54	21.39	21.25	8.98	30.66	21.52	14.09	9.00	16.16	6.82
1935	17.58	21.28	21.05	8.86	30.41	21.52	14.63	9.96	16.54	6.77
1936	17.85	21.36	21.09	9.03	30.32	21.63	15.48	10.88	17.36	6.95
1937	18.17	21.55	21.33	9.30	30.41	21.77	16.19	11.69	18.03	7.19
1938	18.34	21.56	21.23	9.29	30.32	21.91	16.99	12.47	18.84	7.20
1939	18.64	21.68	21.21	9.31	30.26	22.18	17.91	13.21	19.82	7.42
1940	19.04	21.92	21.37	9.64	30.23	22.50	18.78	14.41	20.54	7.79
1941	19.73	22.28	21.73	10.15	30.39	22.86	20.89	20.67	20.96	8.04
1942	20.80	22.20	21.55	10.00	30.20	22.89	26.48	40.63	21.05	7.98
1943	22.00	22.00	21.28	9.80	29.89	22.78	33.41	66.81	20.92	7.77
1944	23.02	21.95	21.29	10.03	29.69	22.66	39.33	89.74	20.75	7.52
1945	23.50	22.07	21.63	10.78	29.67	22.56	41.68	99.09	20.61	7.44
1946	23.59	22.76	22.45	11.92	30.19	23.12	38.67	87.55	20.67	8.23
1947	23.92	23.67	23.43	13.57	30.63	23.95	35.72	76.22	20.94	9.34
1948	24.41	24.69	24.45	15.15	31.20	24.99	33.72	66.79	21.37	10.42
1949	25.05	25.52	25.19	16.16	31.73	25.90	33.01	62.10	22.07	11.54
1950	25.99	26.63	26.07	17.29	32.39	27.25	32.39	57.49	22.92	

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

(Billions of dollars; yearend estimates)

	Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Fixed private capital</b> .....	<b>1</b>	<b>10,796.1</b>	<b>11,500.3</b>	<b>12,149.4</b>	<b>12,706.7</b>	<b>12,955.2</b>	<b>13,484.1</b>	<b>14,198.8</b>	<b>15,064.5</b>	<b>15,736.1</b>	<b>16,496.7</b>	<b>17,316.3</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>2,103.6</b>	<b>2,239.7</b>	<b>2,369.1</b>	<b>2,501.7</b>	<b>2,570.3</b>	<b>2,642.7</b>	<b>2,742.1</b>	<b>2,881.7</b>	<b>3,040.9</b>	<b>3,180.1</b>	<b>3,322.9</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>2,062.5</b>	<b>2,195.5</b>	<b>2,322.0</b>	<b>2,452.2</b>	<b>2,519.5</b>	<b>2,590.0</b>	<b>2,686.7</b>	<b>2,823.1</b>	<b>2,980.2</b>	<b>3,116.5</b>	<b>3,257.8</b>
Information processing and related equipment .....	4	492.7	525.8	558.2	585.8	603.2	629.0	650.4	673.8	691.7	724.0	768.3
Office, computing, and accounting machinery .....	5	111.3	118.4	124.5	124.0	119.0	120.7	128.3	138.5	149.3	159.1	170.9
Computers and peripheral equipment .....	6	86.5	95.2	102.0	103.3	99.5	101.0	107.9	118.0	128.4	138.2	149.4
Other office equipment .....	7	24.9	23.2	22.4	20.7	19.5	19.7	20.4	20.6	20.9	20.9	21.5
Communication equipment .....	8	258.0	274.4	289.9	305.6	318.9	330.8	333.0	335.3	332.2	346.8	372.7
Instruments .....	9	72.9	79.1	86.0	95.2	101.4	109.9	117.9	124.1	130.5	135.8	140.8
Photocopy and related equipment .....	10	50.4	53.9	57.8	61.0	64.0	67.5	71.2	75.8	79.7	82.4	83.9
Industrial equipment .....	11	724.1	770.2	822.9	877.1	898.3	916.8	945.7	991.4	1,052.5	1,090.1	1,127.0
Fabricated metal products .....	12	78.8	83.5	85.3	86.8	87.7	86.7	87.0	90.3	96.1	99.1	102.9
Engines and turbines .....	13	35.7	37.3	45.5	48.4	50.8	51.8	53.2	56.8	58.3	59.7	60.3
Steam engines .....	14	31.7	33.1	40.9	43.8	46.0	47.1	48.2	51.5	52.5	53.7	54.1
Internal combustion engines .....	15	4.0	4.3	4.6	4.6	4.8	4.7	5.0	5.4	5.7	6.0	6.2
Metalworking machinery .....	16	142.7	148.9	155.6	164.5	167.1	168.8	174.4	183.0	196.9	205.6	214.6
Special industry machinery, n.e.c. ....	17	148.4	160.0	171.8	187.6	193.4	199.4	207.5	218.2	232.9	243.2	251.2
General industrial, including materials handling, equipment .....	18	152.9	164.5	173.5	183.6	185.7	189.0	194.9	202.5	211.8	220.5	228.6
Electrical transmission, distribution, and industrial apparatus .....	19	165.6	176.0	191.3	206.2	213.6	221.0	228.7	240.5	256.5	262.1	269.4
Transportation and related equipment .....	20	415.9	443.2	455.8	473.0	491.2	510.0	538.9	581.2	626.6	661.8	692.3
Trucks, buses, and truck trailers .....	21	142.0	153.8	157.2	158.6	160.6	169.1	185.5	210.1	236.2	260.6	282.3
Autos .....	22	82.8	88.9	89.9	95.3	102.5	107.6	111.7	124.6	130.5	137.0	138.8
Aircraft .....	23	84.4	91.3	96.0	104.7	114.4	121.2	127.1	129.2	136.3	140.1	146.2
Ships and boats .....	24	44.2	45.1	45.6	45.6	45.5	45.1	45.6	44.7	44.8	45.3	45.5
Railroad equipment .....	25	62.5	64.3	67.1	68.8	68.2	67.1	69.0	72.7	78.7	78.7	79.4
Other equipment .....	26	429.9	456.3	485.0	516.3	526.8	534.2	551.8	576.6	609.4	640.6	670.2
Furniture and fixtures .....	27	103.6	114.4	125.5	135.9	140.0	146.1	153.8	163.0	175.7	186.5	196.7
Household furniture .....	28	7.8	8.3	8.7	8.9	9.0	9.1	9.4	9.7	10.2	10.6	11.0
Other furniture .....	29	95.8	106.1	116.8	127.0	131.0	137.0	144.4	153.3	165.5	175.9	185.7
Tractors .....	30	45.3	46.8	49.1	52.1	54.1	54.1	55.1	57.2	59.2	60.7	62.6
Farm tractors .....	31	35.4	36.6	38.1	40.3	42.3	42.4	43.2	45.1	47.2	48.4	49.8
Construction tractors .....	32	9.8	10.2	11.0	11.8	11.8	11.7	11.9	12.1	12.0	12.4	12.8
Agricultural machinery, except tractors .....	33	58.4	59.2	61.9	64.5	65.4	64.9	65.6	67.1	70.4	72.7	74.9
Construction machinery, except tractors .....	34	59.9	61.7	65.2	69.0	66.7	66.0	66.8	69.6	73.0	77.3	82.2
Mining and oilfield machinery .....	35	20.0	19.2	18.4	17.9	16.7	15.3	14.6	14.0	13.8	13.5	13.5
Service industry machinery .....	36	48.0	52.6	55.7	59.3	61.0	60.3	61.0	64.5	69.1	73.5	77.0
Electrical equipment, n.e.c. ....	37	30.5	32.8	35.0	38.9	41.5	44.6	47.2	48.9	50.8	52.6	55.0
Household appliances .....	38	3.7	4.0	4.2	4.5	4.5	4.6	4.7	4.9	5.2	5.4	5.6
Other .....	39	26.8	28.8	30.8	34.4	37.0	40.1	42.5	44.0	45.6	47.2	49.5
Other nonresidential equipment .....	40	64.1	69.6	74.3	78.7	81.2	83.0	87.7	92.4	97.5	103.8	108.2
<b>Residential equipment</b> .....	<b>41</b>	<b>41.0</b>	<b>44.2</b>	<b>47.2</b>	<b>49.5</b>	<b>50.8</b>	<b>52.6</b>	<b>55.4</b>	<b>58.6</b>	<b>60.6</b>	<b>63.6</b>	<b>65.1</b>
<b>Private structures</b> .....	<b>42</b>	<b>8,692.5</b>	<b>9,260.6</b>	<b>9,780.3</b>	<b>10,205.0</b>	<b>10,384.9</b>	<b>10,841.4</b>	<b>11,456.7</b>	<b>12,182.8</b>	<b>12,695.2</b>	<b>13,316.6</b>	<b>13,993.3</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>3,465.8</b>	<b>3,702.1</b>	<b>3,916.3</b>	<b>4,107.3</b>	<b>4,177.2</b>	<b>4,302.7</b>	<b>4,528.9</b>	<b>4,775.6</b>	<b>4,976.9</b>	<b>5,194.7</b>	<b>5,467.5</b>
Nonresidential buildings, excluding farm .....	44	2,067.1	2,215.5	2,371.9	2,517.9	2,593.9	2,686.1	2,834.9	3,011.3	3,145.6	3,306.1	3,512.9
Industrial buildings .....	45	490.8	514.4	544.7	574.7	589.7	613.0	636.2	673.6	700.9	730.0	762.0
Office buildings <sup>1</sup> .....	46	463.9	504.8	545.9	583.9	611.2	625.4	670.1	707.8	735.3	768.9	816.0
Commercial buildings .....	47	514.8	557.4	600.1	638.9	653.7	678.7	717.2	765.0	803.6	851.2	909.1
Mobile structures .....	48	4.5	5.0	5.6	6.1	6.4	6.6	7.2	7.9	8.3	8.7	9.1
Other commercial <sup>2</sup> .....	49	510.3	552.4	594.5	632.8	647.4	672.1	710.1	757.1	795.3	842.5	900.1
Religious buildings .....	50	101.6	107.2	113.1	117.8	119.7	123.5	129.4	136.6	141.4	147.0	155.3
Educational buildings .....	51	83.2	88.2	93.9	99.2	102.6	108.0	114.7	123.5	130.2	138.9	150.9
Hospital and institutional buildings .....	52	194.0	208.8	223.8	238.0	246.2	259.8	276.7	297.9	314.6	330.5	351.8
Other .....	53	218.9	234.6	250.4	265.3	270.8	277.6	290.6	307.0	319.5	339.7	368.8
Hotels and motels .....	54	103.6	112.1	121.7	131.8	135.6	139.2	145.9	153.7	161.0	173.4	189.5
Amusement and recreational buildings .....	55	56.2	59.9	63.7	66.5	67.8	70.2	73.7	78.6	83.2	89.3	97.7
Other nonfarm buildings <sup>3</sup> .....	56	59.1	62.7	65.1	67.0	67.4	68.2	71.0	74.7	75.3	77.0	79.6
Utilities .....	57	902.1	950.9	996.5	1,016.7	1,032.3	1,062.0	1,120.2	1,159.7	1,204.1	1,235.7	1,269.3
Railroad .....	58	258.8	260.3	265.7	266.7	266.7	272.4	290.1	294.0	300.3	312.4	315.5
Telecommunications .....	59	142.7	156.7	171.8	177.7	181.1	185.3	194.0	204.8	221.6	233.1	239.2
Electric light and power .....	60	352.4	376.3	393.4	403.1	410.9	423.8	443.4	459.6	476.8	482.3	496.5
Gas .....	61	114.5	122.3	129.2	132.8	136.8	143.1	153.0	160.0	163.8	166.1	174.2
Petroleum pipelines .....	62	33.7	35.4	36.4	36.4	36.8	37.5	39.6	41.2	41.6	41.9	43.8
Farm related buildings and structures .....	63	172.0	176.2	180.2	183.1	182.0	183.5	194.3	201.6	204.6	209.2	215.8
Mining exploration, shafts, and wells .....	64	244.7	275.2	276.4	290.5	263.8	259.0	264.1	274.5	284.2	299.0	316.3
Petroleum and natural gas .....	65	218.0	247.8	248.3	261.7	234.7	229.3	229.2	241.6	250.6	264.4	280.1
Other mining .....	66	26.8	27.4	28.1	28.8	29.0	29.7	31.0	32.9	33.7	34.6	36.2
Other nonfarm structures <sup>4</sup> .....	67	79.9	84.4	91.2	99.1	105.2	112.1	119.4	128.4	138.4	144.7	153.3
<b>Residential structures</b> .....	<b>68</b>	<b>5,226.7</b>	<b>5,558.5</b>	<b>5,864.0</b>	<b>6,097.8</b>	<b>6,207.7</b>	<b>6,538.7</b>	<b>6,927.8</b>	<b>7,407.2</b>	<b>7,718.3</b>	<b>8,121.9</b>	<b>8,525.9</b>
Housing units .....	69	4,299.9	4,565.6	4,807.6	4,984.1	5,057.2	5,327.0	5,667.3	6,078.4	6,320.3	6,641.2	6,965.1
Permanent site .....	70	4,214.2	4,476.6	4,716.0	4,884.7	4,959.6	5,226.1	5,557.9	5,956.2	6,187.9	6,499.9	6,815.5
1-to-4-unit .....	71	3,549.6	3,780.9	4,005.4	4,157.9	4,226.4	4,465.3	4,796.1	5,182.3	5,395.1	5,673.3	5,960.2
5-or-more-unit .....	72	664.6	695.7	710.6	726.8	733.2	760.7	761.9	773.8	792.8	826.6	855.3
Mobile homes .....	73	85.7	88.9	91.6	99.3	97.6	100.9	109.4	122.2	132.4	141.3	149.6
Improvements .....	74	902.8	968.1	1,030.6	1,087.4	1,124.7	1,185.1	1,232.6	1,299.8	1,368.8	1,450.8	1,529.9
Other residential <sup>5</sup> .....	75	23.9	24.8	25.7	26.3	25.9	26.6	27.8	29.0	29.3	29.9	30.8

n.e.c. Not elsewhere classified.

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

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

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

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

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

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

[Index numbers, 1992=100; yearend estimates]

	Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Fixed private capital</b> .....	<b>1</b>	<b>90.40</b>	<b>92.77</b>	<b>95.02</b>	<b>97.07</b>	<b>98.49</b>	<b>100.00</b>	<b>101.94</b>	<b>104.15</b>	<b>106.66</b>	<b>109.50</b>	<b>112.54</b>
<b>Private producers' durable equipment</b> .....	<b>2</b>	<b>89.45</b>	<b>92.17</b>	<b>94.94</b>	<b>97.16</b>	<b>98.37</b>	<b>100.00</b>	<b>102.74</b>	<b>106.62</b>	<b>111.65</b>	<b>117.49</b>	<b>124.22</b>
<b>Nonresidential equipment</b> .....	<b>3</b>	<b>89.63</b>	<b>92.30</b>	<b>95.03</b>	<b>97.22</b>	<b>98.39</b>	<b>100.00</b>	<b>102.72</b>	<b>106.61</b>	<b>111.67</b>	<b>117.55</b>	<b>124.32</b>
Information processing and related equipment .....	4	76.00	81.30	86.84	91.24	94.86	100.00	106.40	113.96	124.85	139.04	155.94
Office, computing, and accounting machinery .....	5	59.61	66.84	75.82	81.69	87.31	100.00	120.18	144.51	187.01	253.74	345.30
Computers and peripheral equipment .....	6	50.14	59.25	69.98	77.72	85.14	100.00	124.20	154.49	208.02	295.81	419.64
Other office equipment .....	7	129.01	118.62	113.03	105.29	99.35	100.00	101.27	101.08	103.44	104.23	107.17
Communication equipment .....	8	81.59	86.52	90.75	94.58	97.21	100.00	102.41	106.50	112.65	120.48	129.70
Instruments .....	9	77.28	81.30	85.89	90.90	95.09	100.00	105.34	109.32	112.62	116.24	120.90
Photocopy and related equipment .....	10	85.36	88.22	92.03	94.52	97.52	100.00	104.27	109.02	112.48	114.89	118.15
Industrial equipment .....	11	93.64	95.33	97.51	98.84	99.38	100.00	101.38	103.55	106.41	109.17	112.33
Fabricated metal products .....	12	104.17	102.80	102.23	101.53	100.79	100.00	100.07	100.95	102.23	103.43	104.89
Engines and turbines .....	13	91.66	92.51	94.39	95.46	97.84	100.00	102.12	104.56	105.22	105.88	105.19
Steam engines .....	14	90.92	91.54	93.49	94.79	97.48	100.00	102.13	104.33	104.65	104.99	103.91
Internal combustion engines .....	15	99.34	102.25	103.51	102.28	101.47	100.00	102.06	106.76	110.74	114.51	117.60
Metalworking machinery .....	16	99.24	99.58	101.13	101.27	100.38	100.00	100.48	102.74	106.22	109.57	113.95
Special industry machinery, n.e.c. ....	17	89.04	91.98	95.79	98.13	99.14	100.00	101.85	104.03	107.82	110.85	113.94
General industrial, including materials handling, equipment .....	18	97.27	99.26	100.62	101.24	100.53	100.00	100.70	102.25	104.43	107.17	110.34
Electrical transmission, distribution, and industrial apparatus .....	19	86.63	89.42	92.53	95.33	97.65	100.00	102.57	105.65	108.97	112.09	115.96
Transportation and related equipment .....	20	96.49	98.20	97.94	98.54	98.93	100.00	102.30	106.91	111.71	117.10	123.22
Trucks, buses, and truck trailers .....	21	99.72	102.09	102.83	101.50	98.99	100.00	105.33	115.39	126.93	140.35	154.34
Autos .....	22	86.38	90.43	89.86	93.33	97.44	100.00	100.93	109.20	112.47	116.34	118.77
Aircraft .....	23	87.84	90.84	91.04	93.97	97.17	100.00	102.25	100.57	101.75	102.22	106.08
Ships and boats .....	24	116.15	113.11	109.72	106.61	103.69	100.00	98.25	95.33	92.92	91.48	90.14
Railroad equipment .....	25	106.56	103.91	102.98	102.22	101.16	100.00	99.65	100.79	102.33	103.55	105.16
Other equipment .....	26	93.82	95.36	98.10	100.43	100.42	100.00	101.19	103.29	106.40	110.23	114.82
Furniture and fixtures .....	27	81.38	85.45	90.79	94.78	96.81	100.00	103.04	105.84	110.44	115.22	120.87
Household furniture .....	28	98.48	100.05	100.93	100.98	100.22	100.00	100.43	101.74	104.11	107.37	110.86
Other furniture .....	29	80.25	84.49	90.12	94.37	96.59	100.00	103.21	106.12	110.86	115.73	121.53
Tractors .....	30	102.34	101.20	102.15	103.66	102.77	100.00	99.71	101.34	103.29	105.24	108.10
Farm tractors .....	31	102.91	102.21	102.04	102.98	102.43	100.00	100.28	102.61	105.77	108.05	111.31
Construction tractors .....	32	100.45	97.79	102.60	106.14	103.99	100.00	97.68	96.85	94.52	95.31	96.82
Agricultural machinery, except tractors .....	33	106.61	104.07	104.48	105.72	103.85	100.00	98.79	99.07	100.63	102.46	104.81
Construction machinery, except tractors .....	34	108.42	107.18	108.69	109.77	104.46	100.00	99.09	100.51	102.97	106.75	111.41
Mining and oilfield machinery .....	35	154.80	140.97	130.61	120.66	110.04	100.00	93.67	87.79	83.98	80.12	79.64
Service industry machinery .....	36	93.63	97.99	99.90	102.49	103.27	100.00	99.38	103.02	107.23	112.34	116.49
Electrical equipment, n.e.c. ....	37	74.65	78.16	83.44	88.95	94.43	100.00	104.87	107.43	110.80	116.00	122.92
Household appliances .....	38	93.46	96.14	98.85	99.71	99.31	100.00	101.98	104.43	108.68	113.47	118.62
Other .....	39	72.53	76.12	81.69	87.72	93.87	100.00	105.20	107.77	111.04	116.28	123.41
Other nonresidential equipment .....	40	88.82	92.35	95.87	97.92	98.81	100.00	103.18	106.40	109.67	114.50	120.05
<b>Residential equipment</b> .....	<b>41</b>	<b>81.36</b>	<b>86.09</b>	<b>90.46</b>	<b>94.13</b>	<b>97.03</b>	<b>100.00</b>	<b>103.36</b>	<b>107.18</b>	<b>111.08</b>	<b>115.01</b>	<b>119.30</b>
<b>Private structures</b> .....	<b>42</b>	<b>90.62</b>	<b>92.91</b>	<b>95.04</b>	<b>97.05</b>	<b>98.52</b>	<b>100.00</b>	<b>101.75</b>	<b>103.57</b>	<b>105.50</b>	<b>107.67</b>	<b>109.92</b>
<b>Nonresidential structures</b> .....	<b>43</b>	<b>91.34</b>	<b>93.34</b>	<b>95.30</b>	<b>97.44</b>	<b>98.92</b>	<b>100.00</b>	<b>101.16</b>	<b>102.20</b>	<b>103.64</b>	<b>105.29</b>	<b>107.09</b>
Nonresidential buildings, excluding farm .....	44	87.03	90.08	93.17	96.31	98.44	100.00	101.38	102.97	105.07	107.51	110.20
Industrial buildings .....	45	90.22	91.37	93.48	96.18	98.36	100.00	100.17	101.44	103.06	104.48	105.37
Office buildings <sup>1</sup> .....	46	85.10	89.28	93.20	96.48	98.72	100.00	101.51	102.54	104.07	105.99	108.47
Commercial buildings .....	47	85.42	89.36	92.94	96.54	98.46	100.00	101.96	103.93	106.60	109.91	113.27
Mobile structures .....	48	78.74	84.46	90.05	95.32	98.26	100.00	101.54	103.27	105.22	107.71	110.77
Other commercial <sup>2</sup> .....	49	85.48	89.40	92.97	96.56	98.47	100.00	101.97	103.94	106.62	109.94	113.30
Religious buildings .....	50	92.61	94.37	96.97	97.85	99.10	100.00	101.10	102.06	103.23	104.46	106.47
Educational buildings .....	51	86.64	88.84	91.36	94.20	97.05	100.00	102.47	105.40	108.63	112.85	118.26
Hospital and institutional buildings .....	52	84.08	87.40	90.56	93.96	96.87	100.00	102.72	105.71	109.12	111.58	114.56
Other .....	53	88.64	91.88	94.76	97.99	99.67	100.00	100.79	101.88	103.73	107.33	111.81
Hotels and motels .....	54	83.68	87.53	91.83	97.00	99.51	100.00	101.03	101.79	104.22	109.23	115.14
Amusement and recreational buildings .....	55	90.14	92.73	95.23	97.11	98.63	100.00	101.25	103.20	106.80	111.56	117.76
Other nonfarm buildings <sup>3</sup> .....	56	97.21	99.89	100.27	100.91	101.07	100.00	99.84	100.73	99.59	99.09	98.86
Utilities .....	57	97.01	97.56	98.09	98.81	99.44	100.00	100.59	100.76	101.39	101.98	102.25
Railroad .....	58	105.36	104.20	103.15	102.07	100.93	100.00	99.08	98.22	97.40	96.83	96.42
Telecommunications .....	59	88.47	91.54	94.06	96.43	98.21	100.00	101.66	103.71	105.97	108.19	110.18
Electric light and power .....	60	96.05	96.78	97.45	98.60	99.61	100.00	100.86	100.77	101.42	102.12	102.14
Gas .....	61	93.18	93.77	94.76	95.94	97.56	100.00	101.42	101.99	103.47	104.02	104.18
Petroleum pipelines .....	62	104.60	103.24	101.75	100.47	100.12	100.00	100.18	100.25	100.10	100.13	100.00
Farm related buildings and structures .....	63	105.51	104.41	103.20	102.29	101.36	100.00	102.10	101.29	100.41	99.99	99.50
Mining exploration, shafts, and wells .....	64	107.09	105.83	103.93	102.97	101.90	100.00	99.14	98.31	97.06	96.20	96.38
Petroleum and natural gas .....	65	107.79	106.53	104.49	103.44	102.17	100.00	98.97	97.82	96.42	95.44	95.55
Other mining .....	66	101.38	100.11	99.40	99.27	99.81	100.00	100.48	101.99	101.90	102.08	102.87
Other nonfarm structures <sup>4</sup> .....	67	79.05	82.17	85.88	90.38	94.60	100.00	104.32	107.95	111.12	113.15	115.61
<b>Residential structures</b> .....	<b>68</b>	<b>90.15</b>	<b>92.63</b>	<b>94.87</b>	<b>96.79</b>	<b>98.25</b>	<b>100.00</b>	<b>102.14</b>	<b>104.47</b>	<b>106.72</b>	<b>109.25</b>	<b>111.79</b>
Housing units .....	69	90.65	92.96	95.08	96.92	98.37	100.00	102.00	104.20	106.34	108.79	111.29
Permanent site .....	70	90.53	92.87	95.01	96.87	98.36	100.00	102.00	104.17	106.27	108.66	111.10
1-to-4-unit .....	71	89.58	92.09	94.37	96.40	98.09	100.00	102.37	105.01	107.35	110.00	112.69
5-or-more-unit .....	72	96.11	97.45	98.77	99.65	99.97	100.00	99.78	99.05	99.61	100.39	101.31
Mobile homes .....	73	96.61	97.93	98.81	99.29	99.10	100.00	102.02	105.56	110.08	115.22	120.49
Improvements .....	74	87.64	90.90	93.74	96.11	97.64	100.00	102.83	105.87	108.67	111.64	114.46
Other residential <sup>5</sup> .....	75	101.23	101.42	101.69	102.29	100.98	100.00	99.67	98.53	97.93	97.58	97.88

n.e.c. Not elsewhere classified.

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

2. Consists primarily of stores, restaurants, garages, service







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

[Billions of dollars; yearend estimates]

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

[Billions of dollars; yearend estimates]

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

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

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

(Billions of dollars; yearend estimates)

	Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Total government fixed capital</b> <sup>1</sup>	<b>1</b>	<b>3,200.2</b>	<b>3,359.6</b>	<b>3,534.6</b>	<b>3,710.7</b>	<b>3,827.2</b>	<b>3,990.7</b>	<b>4,201.2</b>	<b>4,425.8</b>	<b>4,652.5</b>	<b>4,863.7</b>	<b>5,074.7</b>
Equipment	2	447.2	479.1	510.9	551.6	577.4	600.2	618.0	635.0	649.0	650.0	641.2
Structures	3	2,752.9	2,880.5	3,023.7	3,159.1	3,249.8	3,390.5	3,583.2	3,790.8	4,003.5	4,213.7	4,433.5
Buildings	4	970.6	1,031.7	1,091.7	1,144.4	1,174.9	1,231.3	1,307.4	1,381.8	1,455.1	1,530.2	1,625.0
Residential	5	118.9	134.4	143.6	148.4	149.3	158.2	169.4	177.7	185.4	192.7	200.2
Industrial	6	69.9	71.3	73.4	75.6	75.8	76.2	76.9	78.4	80.5	81.9	83.9
Educational	7	420.8	440.8	463.1	482.0	494.3	517.3	548.6	578.3	606.6	635.5	673.4
Hospital	8	85.4	89.6	93.8	98.4	100.4	102.8	107.5	113.8	119.3	125.2	134.0
Other <sup>2</sup>	9	275.7	295.7	317.8	339.9	355.1	376.8	405.0	433.6	463.2	494.8	533.5
Highways and streets	10	869.2	886.5	923.4	971.2	994.3	1,018.3	1,058.9	1,133.6	1,217.8	1,284.5	1,359.1
Military facilities <sup>3</sup>	11	215.3	224.3	231.3	235.1	246.0	260.8	291.4	298.0	300.8	315.7	316.6
Conservation and development	12	200.8	209.3	220.7	229.3	236.5	241.5	248.5	258.2	273.2	288.4	301.3
Sewer systems structures	13	186.1	197.8	206.4	212.3	218.2	236.6	252.2	267.1	277.5	291.3	300.5
Water supply facilities	14	116.1	123.7	129.8	134.8	139.3	150.9	160.4	170.3	177.4	187.4	195.1
Other structures <sup>4</sup>	15	194.9	207.2	220.2	232.1	240.5	251.0	264.4	281.9	301.6	316.2	335.9
<b>Federal</b>	<b>16</b>	<b>938.8</b>	<b>993.7</b>	<b>1,041.9</b>	<b>1,089.6</b>	<b>1,126.6</b>	<b>1,168.9</b>	<b>1,227.0</b>	<b>1,263.0</b>	<b>1,294.9</b>	<b>1,326.9</b>	<b>1,334.7</b>
<b>National defense</b>	<b>17</b>	<b>640.5</b>	<b>681.3</b>	<b>712.1</b>	<b>743.9</b>	<b>768.1</b>	<b>797.6</b>	<b>839.0</b>	<b>857.5</b>	<b>867.5</b>	<b>878.1</b>	<b>866.4</b>
Equipment	18	333.4	353.7	371.8	397.3	412.0	424.0	431.7	440.3	443.9	436.9	421.0
Aircraft	19	107.2	112.6	116.1	124.4	121.8	118.4	122.0	127.3	129.9	127.6	118.3
Missiles	20	46.6	50.7	52.4	58.1	61.4	67.4	69.4	67.1	67.0	62.1	59.8
Ships	21	82.7	88.8	94.0	99.6	106.2	109.7	111.1	116.6	117.7	115.6	112.4
Vehicles	22	21.3	20.8	22.3	23.2	24.1	25.4	24.1	23.0	20.7	21.0	19.9
Electronic equipment	23	17.3	18.6	19.3	19.9	19.7	19.6	19.8	19.3	18.5	17.5	16.8
Other equipment	24	58.3	62.1	67.8	72.2	78.8	83.6	85.3	87.0	90.0	93.1	93.8
Structures	25	307.1	327.7	340.3	346.6	356.1	373.5	407.2	417.2	423.6	441.2	445.4
Buildings	26	91.8	103.4	109.0	111.5	110.1	112.7	115.9	119.1	122.8	125.5	128.8
Residential	27	35.4	46.2	50.3	51.4	50.1	52.9	56.1	58.7	61.1	63.2	65.3
Industrial	28	56.4	57.2	58.7	60.1	60.0	59.9	59.8	60.5	61.6	62.3	63.6
Military facilities <sup>3</sup>	29	215.3	224.3	231.3	235.1	246.0	260.8	291.4	298.0	300.8	315.7	316.6
<b>Nondefense</b>	<b>30</b>	<b>298.3</b>	<b>312.4</b>	<b>329.8</b>	<b>345.7</b>	<b>358.5</b>	<b>371.3</b>	<b>388.0</b>	<b>405.5</b>	<b>427.4</b>	<b>448.8</b>	<b>468.2</b>
Equipment	31	35.0	38.5	42.8	47.1	50.5	54.8	58.4	60.7	62.5	63.3	64.2
Structures	32	263.4	273.9	287.0	298.5	307.9	316.6	329.6	344.8	365.0	385.5	404.0
Buildings	33	70.1	73.7	77.4	81.4	84.5	88.9	94.8	99.7	104.8	110.0	116.7
Industrial	34	13.5	14.1	14.7	15.5	15.8	16.4	17.1	17.9	18.9	19.6	20.4
Educational	35	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3
Hospital	36	11.5	12.3	13.1	14.0	14.4	14.8	15.6	16.6	17.5	18.6	20.3
Other <sup>2</sup>	37	43.2	45.4	47.5	50.0	52.3	55.7	60.0	63.0	66.2	69.6	73.7
Highways and streets	38	19.7	19.8	20.2	20.7	20.8	20.7	21.1	22.2	23.5	24.2	25.1
Conservation and development	39	162.8	168.9	177.1	183.0	188.0	191.2	195.9	202.6	213.6	225.5	234.1
Other structures <sup>4</sup>	40	10.8	11.4	12.4	13.4	14.7	15.8	17.8	20.4	23.1	25.7	28.2
<b>State and local</b>	<b>41</b>	<b>2,261.3</b>	<b>2,365.9</b>	<b>2,492.7</b>	<b>2,621.1</b>	<b>2,700.6</b>	<b>2,821.8</b>	<b>2,974.3</b>	<b>3,162.8</b>	<b>3,357.6</b>	<b>3,536.8</b>	<b>3,740.1</b>
Equipment	42	78.9	86.9	96.4	107.1	114.8	121.4	127.9	134.0	142.7	149.9	156.0
Structures	43	2,182.5	2,279.0	2,396.3	2,514.0	2,585.8	2,700.4	2,846.3	3,028.8	3,214.9	3,387.0	3,584.0
Buildings	44	808.7	854.6	905.3	951.5	980.4	1,029.7	1,096.7	1,163.0	1,227.5	1,294.6	1,379.5
Residential	45	83.4	88.3	93.3	97.0	99.2	105.3	113.3	119.1	124.3	129.5	134.9
Educational	46	418.9	438.8	461.0	480.0	492.3	515.3	546.5	576.1	604.4	633.3	671.1
Hospital	47	73.9	77.3	80.7	84.5	86.1	88.1	91.9	97.2	101.8	106.6	113.7
Other <sup>2</sup>	48	232.5	250.3	270.3	290.0	302.8	321.1	345.0	370.6	397.0	425.2	459.8
Highways and streets	49	849.5	866.7	903.2	950.4	973.5	997.6	1,037.9	1,111.4	1,194.3	1,260.3	1,334.0
Conservation and development	50	38.0	40.4	43.6	46.3	48.5	50.4	52.6	55.6	59.6	62.8	67.2
Sewer systems structures	51	186.1	197.8	206.4	212.3	218.2	236.6	252.2	267.1	277.5	291.3	300.5
Water supply facilities	52	116.1	123.7	129.8	134.8	139.3	150.9	160.4	170.3	177.4	187.4	195.1
Other structures <sup>4</sup>	53	184.1	195.7	207.9	218.7	225.9	235.3	246.5	261.5	278.5	290.5	307.8
<b>Addenda:</b>												
Total general government fixed capital	54	2,503.5	2,619.0	2,751.8	2,892.0	2,981.2	3,090.7	3,246.7	3,413.8	3,585.4	3,737.3	3,895.0
Equipment	55	416.6	446.0	474.6	512.1	535.8	555.6	570.1	585.1	597.0	596.9	587.1
Structures	56	2,086.9	2,173.1	2,277.2	2,379.9	2,445.4	2,535.1	2,676.7	2,828.7	2,988.5	3,140.4	3,307.9
Total government enterprise fixed capital	57	696.6	740.6	782.8	818.7	846.0	899.9	954.5	1,012.0	1,067.1	1,126.4	1,179.7
Equipment	58	30.6	33.1	36.3	39.5	41.6	44.6	48.0	49.9	52.0	53.1	54.1
Structures	59	666.0	707.5	746.5	779.2	804.4	855.4	906.5	962.1	1,015.0	1,073.3	1,125.6
Total government nonresidential fixed capital	60	3,081.3	3,225.2	3,391.0	3,562.3	3,677.9	3,832.5	4,031.8	4,248.0	4,467.1	4,671.0	4,874.6
Total government equipment	61	447.2	479.1	510.9	551.6	577.4	600.2	618.0	635.0	649.0	650.0	641.2
Total government nonresidential structures	62	2,634.1	2,746.1	2,880.1	3,010.7	3,100.5	3,232.3	3,413.8	3,613.0	3,818.1	4,021.0	4,233.3
Federal defense nonresidential structures	63	271.7	281.5	290.0	295.3	306.0	320.7	351.2	358.5	362.5	378.0	380.1
Federal nondefense nonresidential structures	64	263.4	273.9	287.0	298.5	307.9	316.6	329.6	344.8	362.0	385.5	404.0
State and local government nonresidential structures	65	2,099.0	2,190.7	2,303.0	2,417.0	2,486.5	2,595.1	2,733.0	2,909.8	3,090.6	3,257.5	3,449.1

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

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

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

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

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

[Index numbers, 1992=100; yearend estimates]

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

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

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

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

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

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

[Billions of dollars; yearend estimates]

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

1. Consists of recreational vehicles and accessories and parts.

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

of residential structures.

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

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

[Index numbers, 1992=100; yearend estimates]

	Line	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Total durable goods owned by consumers</b> .....	1	<b>82.88</b>	<b>87.91</b>	<b>92.58</b>	<b>96.04</b>	<b>97.58</b>	<b>100.00</b>	<b>103.27</b>	<b>107.30</b>	<b>112.25</b>	<b>117.66</b>	<b>123.83</b>
<b>Motor vehicles</b> .....	2	<b>90.69</b>	<b>96.16</b>	<b>100.59</b>	<b>102.52</b>	<b>99.99</b>	<b>100.00</b>	<b>100.22</b>	<b>101.60</b>	<b>104.11</b>	<b>106.15</b>	<b>108.26</b>
Autos .....	3	98.90	103.00	105.29	105.75	101.63	100.00	98.48	97.69	98.39	98.38	98.71
Trucks .....	4	74.40	82.93	91.91	96.79	96.97	100.00	103.45	108.28	113.24	118.50	123.34
Other <sup>1</sup> .....	5	91.91	95.55	97.93	99.30	99.20	100.00	100.59	106.48	115.70	121.76	127.85
<b>Furniture and household equipment</b> .....	6	<b>77.13</b>	<b>82.06</b>	<b>87.15</b>	<b>91.62</b>	<b>95.60</b>	<b>100.00</b>	<b>105.67</b>	<b>112.10</b>	<b>119.38</b>	<b>127.61</b>	<b>136.87</b>
Furniture, including mattresses and bedsprings .....	7	84.78	88.04	92.23	95.36	97.80	100.00	103.52	106.35	109.25	112.53	116.79
Kitchen and other household appliances <sup>2</sup> .....	8	87.71	90.91	94.14	96.51	98.10	100.00	102.99	106.23	110.32	114.71	119.44
China, glassware, tableware, and utensils .....	9	85.45	87.93	91.05	94.22	96.70	100.00	104.02	108.68	114.16	120.72	127.88
Other durable house furnishings <sup>3</sup> .....	10	81.75	86.53	90.83	94.41	96.89	100.00	103.59	108.10	112.82	118.10	124.05
Video and audio products, computing equipment, and musical instruments .....	11	55.46	63.84	72.17	80.47	89.60	100.00	113.21	129.99	150.30	174.42	202.12
Computing equipment .....	12	20.86	31.05	41.00	53.09	73.22	100.00	140.99	196.54	278.52	418.40	660.05
Video and audio equipment and musical instruments .....	13	64.06	71.36	78.89	85.99	92.52	100.00	109.32	121.38	135.22	149.89	164.47
<b>Other</b> .....	14	<b>84.66</b>	<b>89.26</b>	<b>93.28</b>	<b>96.61</b>	<b>98.41</b>	<b>100.00</b>	<b>102.54</b>	<b>105.45</b>	<b>109.21</b>	<b>113.96</b>	<b>120.03</b>
Jewelry and watches .....	15	86.82	91.26	94.75	97.17	98.55	100.00	102.55	104.68	107.51	111.61	116.75
Ophthalmic products and orthopedic appliances .....	16	72.53	81.07	88.34	97.36	99.35	100.00	100.30	102.35	104.04	107.47	112.05
Books and maps .....	17	84.67	88.37	91.86	95.14	97.60	100.00	102.90	106.44	110.82	115.41	119.91
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft .....	18	84.87	89.26	93.44	96.58	98.47	100.00	102.83	106.57	111.61	117.55	126.04

1. Consists of recreational vehicles and accessories and parts.

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

of residential structures.

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

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

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

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



# U.S. Multinational Companies

## Operations in 1996

By Raymond J. Mataloni, Jr.

**T**HE COMBINED domestic and foreign operations of nonbank U.S. multinational companies (MNC's) continued to grow at a relatively fast pace in 1996. The growth in three key measures of MNC operations—gross product, employment, and capital expenditures—exceeded the average annual growth rate for 1989–95. According to preliminary estimates from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA), worldwide gross product of U.S. MNC's (U.S. parents and majority-owned foreign affiliates combined) increased 7 percent, compared with a similar increase in 1995 and an average annual increase

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

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

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

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

	MNC's worldwide		Parents	Affiliates				MNC's worldwide		Parents	Affiliates		
	Parents and all affiliates	Parents and MOFA's		Total	MOFA's	Other		Parents and all affiliates	Parents and MOFA's		Total	MOFA's	Other
<b>Gross product</b>													
<b>Millions of dollars:</b>													
1982 .....	n.a.	1,019,734	796,017	n.a.	223,717	n.a.	1992 .....	24,190	22,812	17,530	6,660	5,282	1,378
1983 .....	n.a.	n.a.	n.a.	n.a.	216,683	n.a.	1993 .....	24,222	22,760	17,537	6,685	5,223	1,461
1984 .....	n.a.	n.a.	n.a.	n.a.	220,331	n.a.	1994 .....	25,670	24,273	18,565	7,105	5,707	1,398
1985 .....	n.a.	n.a.	n.a.	n.a.	220,074	n.a.	1995 <sup>r</sup> .....	25,921	24,500	18,576	7,345	5,924	1,421
1986 .....	n.a.	n.a.	n.a.	n.a.	231,644	n.a.	1996 <sup>p</sup> .....	26,392	24,933	18,775	7,617	6,158	1,459
1987 .....	n.a.	n.a.	n.a.	n.a.	269,734	n.a.	<b>Percent change at annual rates:</b>						
1988 .....	n.a.	n.a.	n.a.	n.a.	297,556	n.a.	1982–95 .....	.2	.2	-.1	.8	1.3	-1.0
1989 .....	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.	1989–95 .....	.3	.4	-.2	1.7	2.5	-1.0
1990 .....	n.a.	n.a.	n.a.	n.a.	356,033	n.a.	1994–95 .....	1.0	.9	.1	3.4	3.8	1.7
1991 .....	n.a.	n.a.	n.a.	n.a.	355,963	n.a.	1995–96 .....	1.8	1.8	1.1	3.7	4.0	2.6
1992 .....	n.a.	n.a.	n.a.	n.a.	361,524	n.a.	<b>Capital expenditures</b>						
1993 .....	n.a.	n.a.	n.a.	n.a.	359,179	n.a.	<b>Millions of dollars:</b>						
1994 .....	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.	1982 .....	248,262	233,078	188,266	59,996	44,812	15,184
1995 <sup>r</sup> .....	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.	1983 .....	n.a.	197,534	160,656	n.a.	36,878	n.a.
1996 <sup>p</sup> .....	n.a.	1,965,438	1,466,999	n.a.	498,439	n.a.	1984 .....	n.a.	203,791	168,692	n.a.	35,099	n.a.
<b>Percent change at annual rates:</b>							1985 .....	n.a.	221,509	185,027	n.a.	36,482	n.a.
1982–95 .....	n.a.	4.6	4.2	n.a.	5.8	n.a.	1986 .....	n.a.	203,809	169,131	n.a.	34,678	n.a.
1989–95 .....	n.a.	5.0	4.6	n.a.	6.5	n.a.	1987 .....	n.a.	199,171	162,139	n.a.	37,032	n.a.
1994–95 .....	n.a.	6.6	3.9	n.a.	15.3	n.a.	1988 .....	n.a.	223,814	177,203	n.a.	46,611	n.a.
1995–96 .....	n.a.	7.3	7.4	n.a.	7.1	n.a.	1989 .....	276,790	260,488	201,808	74,982	58,680	16,302
<b>Number of employees</b>							1990 .....	n.a.	274,614	213,079	n.a.	61,535	n.a.
<b>Thousands:</b>							1991 .....	n.a.	269,221	206,290	n.a.	62,931	n.a.
1982 .....	25,345	23,727	18,705	6,640	5,022	1,618	1992 .....	n.a.	272,049	208,834	n.a.	63,215	n.a.
1983 .....	24,783	23,253	18,400	6,383	4,854	1,530	1993 .....	n.a.	271,661	207,437	n.a.	64,224	n.a.
1984 .....	24,548	22,973	18,131	6,418	4,842	1,576	1994 .....	328,240	303,364	231,917	96,323	71,447	24,876
1985 .....	24,532	22,923	18,113	6,419	4,810	1,609	1995 <sup>r</sup> .....	n.a.	323,616	248,017	n.a.	75,599	n.a.
1986 .....	24,082	22,543	17,832	6,250	4,711	1,609	1996 <sup>p</sup> .....	n.a.	340,101	258,997	n.a.	81,104	n.a.
1987 .....	24,255	22,650	17,986	6,270	4,664	1,539	<b>Percent change at annual rates:</b>						
1988 .....	24,141	22,498	17,738	6,404	4,761	1,643	1982–95 .....	n.a.	2.6	2.1	n.a.	4.1	n.a.
1989 .....	25,388	23,879	18,765	6,622	5,114	1,508	1989–95 .....	n.a.	3.7	3.5	n.a.	4.3	n.a.
1990 .....	25,264	23,786	18,430	6,834	5,356	1,478	1994–95 .....	n.a.	6.7	6.9	n.a.	5.8	n.a.
1991 .....	24,837	23,345	17,959	6,878	5,387	1,492	1995–96 .....	n.a.	5.1	4.4	n.a.	7.3	n.a.

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
n.a. Not available.

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

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

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

## Key Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

privatizations, particularly in the electric power and telecommunications industries.

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

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

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

### Data on U.S. Direct Investment Abroad

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

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

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

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

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

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

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

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

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

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

### Worldwide Operations of U.S. MNC's

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

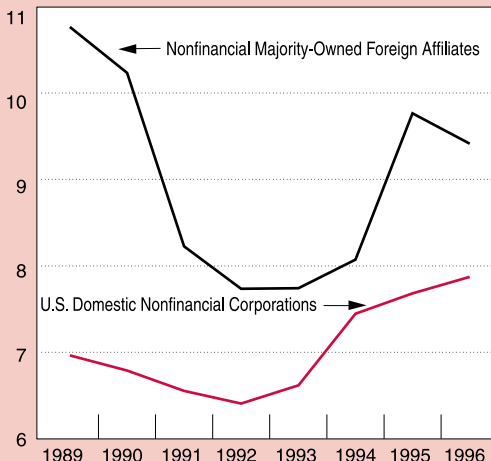
### Changes in gross product

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

**CHART 1**

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

Percent



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

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

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

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

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

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

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

### Acknowledgments

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

### *Domestic and foreign shares of MNC operations*

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

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

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

### *Origin of output*

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

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

### **Data Availability**

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

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

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

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

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

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

**U.S.-MNC-associated trade in goods**

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

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

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

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

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

	MNC's worldwide				Parents				MOFA's				MOFA share of worldwide MNC total (percent)			
	Millions of dollars			Thou-	Millions of dollars			Thou-	Millions of dollars			Thou-	Gross product	Profit-type return	Capital expenditures	Number of employees
	Gross product	Profit-type return	Capital expenditures	Number of employees	Gross product	Profit-type return	Capital expenditures	Number of employees	Gross product	Profit-type return	Capital expenditures	Number of employees				
1989																
<b>All industries</b> .....	<b>1,364,878</b>	<b>251,434</b>	<b>260,488</b>	<b>23,879.4</b>	<b>1,044,884</b>	<b>164,910</b>	<b>201,808</b>	<b>18,765.4</b>	<b>319,994</b>	<b>86,524</b>	<b>58,680</b>	<b>5,114.0</b>	<b>23</b>	<b>34</b>	<b>23</b>	<b>21</b>
Petroleum .....	165,680	31,337	41,465	786.0	93,128	15,807	26,790	579.8	72,552	15,530	14,675	206.2	44	50	35	26
Manufacturing .....	793,771	146,963	133,168	13,791.1	586,568	86,214	98,662	10,127.0	207,203	60,749	34,506	3,664.1	26	41	26	27
Food and kindred products .....	79,472	19,533	11,982	1,473.1	60,310	14,574	9,361	1,135.8	19,162	4,959	2,621	337.3	24	25	22	23
Chemicals and allied products .....	141,006	38,398	29,341	1,881.1	97,119	23,389	20,295	1,255.0	43,887	15,009	9,046	626.1	31	39	31	33
Primary and fabricated metals .....	45,775	9,594	7,222	843.2	37,556	6,335	5,402	684.6	8,219	3,259	1,820	158.6	18	34	25	19
Industrial machinery and equipment .....	116,146	16,242	18,392	1,905.0	70,887	1,799	11,535	1,249.9	45,259	14,443	6,857	655.1	39	89	37	34
Electronic and other electric equipment .....	68,515	12,371	13,594	1,479.4	56,139	9,218	11,004	1,093.3	12,376	3,153	2,590	386.1	18	25	19	26
Transportation equipment .....	160,292	21,989	24,302	2,851.9	121,141	11,552	18,642	2,104.4	39,151	10,437	5,660	747.5	24	47	23	26
Other manufacturing .....	182,567	28,839	28,334	3,357.4	143,417	19,347	22,423	2,604.0	39,150	9,492	5,911	753.4	21	33	21	22
Wholesale trade .....	28,766	5,648	6,074	582.6	22,587	3,176	4,953	434.2	6,179	2,472	1,121	148.4	21	44	18	25
Finance (except depository institutions), insurance, and real estate .....	62,715	20,221	10,006	1,408.0	50,535	16,406	7,581	1,107.6	12,180	3,815	2,425	300.4	19	19	24	21
Services .....	66,999	7,767	16,675	2,014.6	57,090	5,949	13,628	1,700.0	9,909	1,818	3,047	314.6	15	23	18	16
Other industries .....	246,946	39,495	53,100	5,297.1	234,975	37,358	50,194	4,816.7	11,971	2,137	2,906	480.4	5	5	5	9
1995																
<b>All industries</b> .....	<b>1,831,046</b>	<b>381,165</b>	<b>323,616</b>	<b>24,499.7</b>	<b>1,365,470</b>	<b>266,285</b>	<b>248,017</b>	<b>18,576.2</b>	<b>465,576</b>	<b>114,880</b>	<b>75,599</b>	<b>5,923.5</b>	<b>25</b>	<b>30</b>	<b>23</b>	<b>24</b>
Petroleum .....	205,044	31,807	40,336	644.1	110,014	12,584	24,640	472.3	95,030	19,223	15,696	171.8	46	60	39	27
Manufacturing .....	1,023,697	224,611	157,650	13,223.6	723,182	145,188	112,182	9,079.7	300,515	79,423	45,468	4,143.9	29	35	29	31
Food and kindred products .....	119,282	31,082	14,851	1,663.7	78,223	20,702	10,485	1,133.6	41,059	10,380	4,366	530.1	34	33	29	32
Chemicals and allied products .....	182,827	52,438	29,894	1,712.7	116,949	29,434	19,969	1,050.7	65,878	23,004	9,925	662.0	36	44	33	39
Primary and fabricated metals .....	59,387	10,167	8,407	768.3	39,937	6,208	5,960	563.9	19,450	3,959	2,447	204.4	33	39	29	27
Industrial machinery and equipment .....	139,767	31,851	15,863	1,759.0	88,818	18,545	10,667	1,127.8	50,949	13,306	5,196	631.2	36	42	33	36
Electronic and other electric equipment .....	103,693	30,152	25,858	1,654.1	77,286	21,242	19,677	1,058.3	26,407	8,910	6,181	595.8	25	30	24	36
Transportation equipment .....	202,108	28,894	32,722	3,474.3	152,834	19,950	21,565	1,707.5	49,274	8,944	11,157	766.8	24	31	34	31
Other manufacturing .....	216,632	40,028	30,055	2,191.7	169,135	29,108	23,859	2,438.0	47,497	10,920	6,196	753.7	22	27	21	24
Wholesale trade .....	39,127	6,999	7,355	702.9	30,853	4,321	6,232	499.8	8,274	2,678	1,123	203.1	21	38	15	29
Finance (except depository institutions), insurance, and real estate .....	72,489	32,671	14,899	1,258.6	52,813	24,628	11,458	1,059.1	19,676	8,043	3,441	199.5	27	25	23	16
Services .....	118,328	15,497	19,960	2,731.9	97,623	12,479	17,126	2,225.9	20,705	3,018	2,834	506.0	17	19	14	19
Other industries .....	372,360	69,578	83,420	5,938.6	350,984	67,084	76,381	5,239.4	21,376	2,494	7,039	699.2	6	4	8	12
1996																
<b>All industries</b> .....	<b>1,965,438</b>	<b>450,909</b>	<b>340,101</b>	<b>24,932.6</b>	<b>1,466,999</b>	<b>325,278</b>	<b>258,997</b>	<b>18,775.1</b>	<b>498,439</b>	<b>125,631</b>	<b>81,104</b>	<b>6,157.5</b>	<b>25</b>	<b>28</b>	<b>24</b>	<b>25</b>
Petroleum .....	229,265	50,415	40,833	665.4	124,818	25,936	23,397	484.3	104,447	24,479	17,436	181.1	46	49	43	27
Manufacturing .....	1,060,715	239,064	161,816	13,157.3	752,784	158,078	114,212	8,949.3	307,931	80,986	47,604	4,208.0	29	34	29	32
Food and kindred products .....	111,905	32,637	12,424	1,373.3	75,322	23,551	9,116	958.2	36,583	9,086	3,308	415.1	33	28	27	30
Chemicals and allied products .....	197,684	60,717	30,935	1,725.8	127,746	34,700	20,611	1,038.0	69,938	26,017	10,324	687.8	35	43	33	40
Primary and fabricated metals .....	59,376	8,813	7,846	812.5	39,716	5,975	6,043	574.6	19,660	2,838	1,803	237.9	33	32	23	29
Industrial machinery and equipment .....	145,119	31,407	19,081	1,799.3	93,670	18,005	12,914	1,151.9	51,449	13,402	6,167	647.4	35	43	32	36
Electronic and other electric equipment .....	122,232	33,539	28,779	1,899.4	87,913	22,173	20,931	1,192.8	34,319	11,366	7,848	706.6	28	34	27	37
Transportation equipment .....	209,154	33,548	32,484	2,436.8	162,818	26,063	20,698	1,683.5	46,966	7,485	11,786	753.3	22	22	36	31
Other manufacturing .....	215,245	38,402	30,265	3,110.2	166,229	27,611	23,898	2,350.3	49,016	10,791	6,367	759.9	23	28	21	24
Wholesale trade .....	57,229	10,181	10,207	1,020.0	42,425	6,079	8,375	685.4	14,804	4,102	1,832	334.6	26	40	18	33
Finance (except depository institutions), insurance, and real estate .....	92,933	47,169	14,012	1,290.7	69,768	37,744	11,529	1,069.6	23,165	9,425	2,483	221.1	25	20	18	17
Services .....	140,597	22,838	21,587	2,947.8	113,882	18,210	18,250	2,381.3	26,715	4,628	3,337	566.5	19	20	15	19
Other industries .....	384,700	81,243	91,646	5,851.4	363,323	79,231	83,235	5,205.1	21,377	2,012	8,411	646.3	6	2	9	11

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

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

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

### U.S. Parents' Operations

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

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

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

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

MNC Multinational company  
 MOFA Majority-owned foreign affiliate



**Table 4.—U.S. Trade in Goods Associated with Nonbank U.S. MNC's, 1989, 1995, and 1996**  
[Millions of dollars, unless otherwise noted]

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

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

**Changes in gross product**

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

**By industry.**—In 1996, U.S.-parent gross product increased most rapidly in wholesale trade (38 percent), finance (except depository institutions), insurance, and real estate (32 percent), services (17 percent), and petroleum (14 percent).<sup>1</sup>

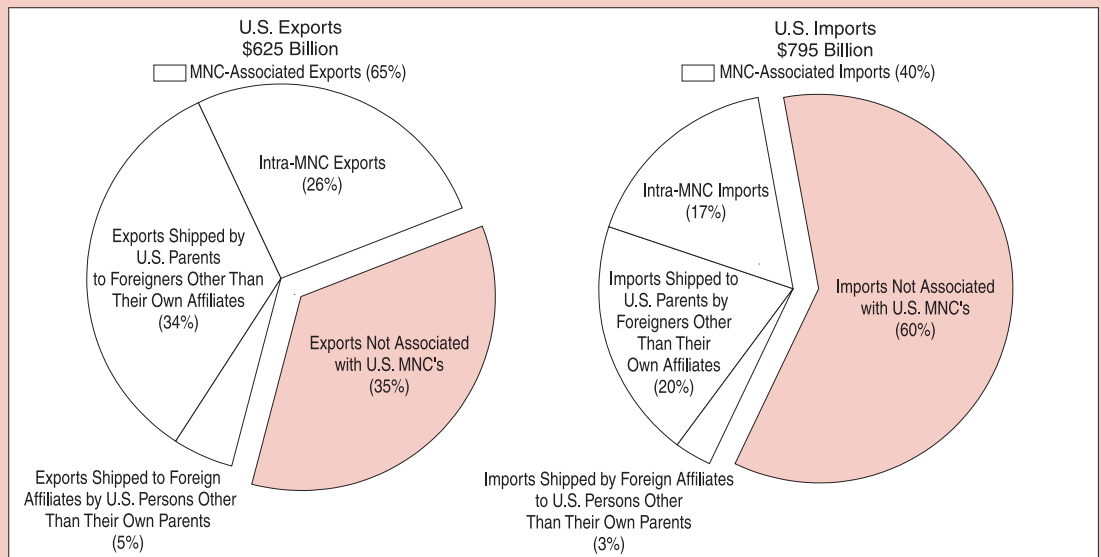
The increase in wholesale trade mostly reflected the reclassification of some U.S. parent companies from manufacturing to wholesale trade.<sup>2</sup> The increase in finance (except depository institutions), insurance, and real estate partly

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

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

**CHART 2**

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



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

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

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

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

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

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

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

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

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

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

1. Parents that established or acquired their first foreign affiliate in 1996.  
 2. In addition to changes in existing operations, includes changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their parent operations.  
 3. Parents that sold or liquidated their last foreign affiliate in 1996.  
 4. Equals the change in the gross product of parents not accounted for in lines 3-5. It includes changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not.

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

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

1. For improved comparability with U.S.-parent gross product, gross product of all private U.S. businesses was adjusted to remove categories not applicable to nonbank U.S. parents—specifically, gross product of depository institutions; housing product of owner-occupied farm housing (part of farm product); nonfarm housing product (part of real estate product); and business transfer payments.

NOTE.—In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on gross product originating by industry, U.S. parent gross product in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products; "all other industries" includes petro-

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

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

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

### *Origin of output*

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

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

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

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

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

### **Foreign Affiliates' Operations**

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

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

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

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

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

**All affiliates**

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

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

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

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

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>2</sup> Equals sales plus inventory change; also equals gross product plus purchases.

<sup>3</sup> Equals total output less gross product.

<sup>4</sup> As reported on parents' forms.

<sup>5</sup> Includes purchases of goods and services from U.S. residents and purchases of services from foreign resi-

dents.

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

MNC Multinational company

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

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

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

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

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

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

### Majority-owned foreign affiliates

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

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

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

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

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

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

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

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

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

	Number of newly acquired and established affiliates			Millions of dollars		Thousands of employees
	Total	Acquired	Established	Total assets	Sales	
<b>All areas, all industries</b> .....	<b>406</b>	<b>191</b>	<b>215</b>	<b>72,389</b>	<b>38,818</b>	<b>150.4</b>
<b>By major area</b>						
Canada .....	27	10	17	3,782	1,401	8.3
Europe .....	201	107	94	43,848	26,559	106.9
Latin America and Other Western Hemisphere .....	66	20	46	7,986	1,282	10.6
Africa .....	17	5	12	2,220	676	4.4
Middle East .....	7	2	5	299	181	1.4
Asia and Pacific .....	81	40	41	12,215	8,547	16.2
International <sup>1</sup> .....	7	7	0	2,039	173	2.5
Addenda: <sup>2</sup>						
High-wage country sample .....	236	126	110	50,625	28,084	116.6
Low-wage country sample .....	100	30	70	8,610	7,927	17.6
Non-sample countries .....	70	35	35	13,154	2,807	16.2
<b>By major industry</b>						
Petroleum .....	48	27	21	11,444	13,799	8.2
Manufacturing .....	145	86	59	13,406	10,686	58.8
Food and kindred products .....	8	1	7	741	668	4.0
Chemicals and allied products .....	44	36	8	4,040	4,227	11.8
Primary and fabricated metals .....	10	4	6	1,772	727	7.8
Industrial machinery and equipment .....	23	17	6	1,847	1,144	7.4
Electronic and other electric equipment .....	9	3	6	525	975	2.9
Transportation equipment .....	11	5	6	1,410	364	7.0
Other manufacturing .....	40	20	20	3,071	2,581	17.9
Wholesale trade .....	51	28	23	2,107	2,072	7.9
Finance (except depository institutions), insurance, and real estate .....	91	24	67	20,735	1,093	8.9
Services .....	38	12	26	2,889	2,073	18.3
Other industries .....	33	14	19	21,808	8,892	48.4

1. See footnote 1 to table 9.

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

the analysis is restricted to host countries in which employment by manufacturing MOFA's totalled at least 10,000 employees in 1994.

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

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

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

1. See footnote 1 to table 9.



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

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

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

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

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

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

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

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

\* Less than 0.05 percent.

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

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

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

GDP Gross domestic product  
MOFA Majority-owned foreign affiliate

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

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

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

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

MOFA Majority-owned foreign affiliate



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

	Millions of dollars										Share of total output, in percent					
	Sales	Inventory change	Output <sup>1</sup>	Gross product	Purchases					Addendum: Foreign content of output <sup>5</sup>	Foreign content			U.S. content		
					Total <sup>2</sup>	U.S. exports of goods to MOFA's			Other <sup>4</sup>		Total	MOFA gross product	Other	Total	U.S. exports of goods shipped by U.S. parents	U.S. exports of goods shipped by unaffiliated U.S. persons
						Total	Shipped by U.S. parents <sup>3</sup>	Shipped by unaffiliated U.S. persons								
1989																
<b>All industries</b> .....	<b>1,019,966</b>	<b>2,182</b>	<b>1,022,148</b>	<b>319,994</b>	<b>702,154</b>	<b>97,488</b>	<b>86,050</b>	<b>11,437</b>	<b>604,666</b>	<b>924,660</b>	<b>90</b>	<b>31</b>	<b>59</b>	<b>10</b>	<b>8</b>	<b>1</b>
Petroleum .....	179,420	602	180,022	77,195	102,827	2,462	1,869	593	100,365	177,560	99	43	56	1	1	(*)
Manufacturing .....	509,308	4,299	513,607	173,298	340,309	66,493	57,707	8,786	273,816	447,114	87	34	53	13	11	2
Food and kindred products .....	50,791	-245	50,546	13,643	36,903	2,078	1,465	613	34,825	48,468	96	27	69	4	3	1
Chemicals and allied products .....	94,652	421	95,073	32,059	63,014	7,342	6,500	842	55,672	87,731	92	34	59	8	7	1
Primary and fabricated metals .....	21,032	-51	20,981	7,623	13,358	1,756	1,409	348	11,602	19,225	92	36	55	8	7	2
Industrial machinery and equipment	100,319	1,073	101,392	31,720	69,672	11,682	10,837	845	57,990	89,710	88	31	57	12	11	1
Electronic and other electric equipment .....	39,678	658	40,336	12,646	27,690	8,122	7,286	837	19,568	32,214	80	31	49	20	18	2
Transportation equipment .....	114,391	1,000	115,391	33,764	81,627	27,874	23,841	4,032	53,753	87,517	76	29	47	24	21	3
Other manufacturing .....	88,444	1,442	89,886	41,843	48,043	7,639	6,370	1,269	40,404	82,247	92	47	45	8	7	1
Wholesale trade .....	204,295	105	204,400	36,760	167,640	26,797	25,247	1,550	140,843	177,603	87	18	69	13	12	1
Finance (except depository institutions), insurance, and real estate .....	51,137	-3,203	47,934	3,439	44,495	1	(*)	(*)	44,494	47,933	100	7	93	(*)	(*)	(*)
Services .....	32,466	202	32,668	14,509	18,159	448	388	60	17,711	32,220	99	44	54	1	1	(*)
Other industries .....	43,342	178	43,520	14,793	28,727	1,286	838	448	27,441	42,234	97	34	63	3	2	1
1995																
<b>All industries</b> .....	<b>1,693,836</b>	<b>18,256</b>	<b>1,712,092</b>	<b>465,576</b>	<b>1,246,516</b>	<b>171,410</b>	<b>147,622</b>	<b>23,788</b>	<b>1,075,106</b>	<b>1,540,682</b>	<b>90</b>	<b>27</b>	<b>63</b>	<b>10</b>	<b>9</b>	<b>1</b>
Petroleum .....	251,680	-262	251,418	99,683	151,735	3,032	2,231	802	148,703	248,386	99	40	59	1	1	0
Manufacturing .....	829,552	14,398	843,950	238,901	605,049	110,237	91,932	18,305	494,812	733,713	87	28	59	13	11	2
Food and kindred products .....	95,904	669	96,573	24,907	71,666	2,701	2,123	578	68,965	93,872	97	26	71	3	2	1
Chemicals and allied products .....	161,121	3,626	164,747	46,601	118,146	12,787	11,116	1,671	105,359	151,960	92	28	64	8	7	1
Primary and fabricated metals .....	29,000	626	29,626	9,347	20,279	2,221	1,658	563	18,058	27,405	93	32	61	7	6	2
Industrial machinery and equipment	145,964	2,539	148,503	33,969	114,534	18,091	16,077	2,013	96,443	130,412	88	23	65	12	11	1
Electronic and other electric equipment .....	82,150	1,943	84,093	23,728	60,365	19,120	17,764	1,355	41,245	64,973	77	28	49	23	21	2
Transportation equipment .....	170,499	1,579	172,078	35,467	136,611	42,286	31,774	10,511	94,325	129,792	75	21	55	25	18	6
Other manufacturing .....	144,912	3,417	148,329	64,880	83,449	13,032	11,420	1,613	70,417	135,297	91	44	47	9	8	1
Wholesale trade .....	347,624	2,174	349,798	54,320	295,478	53,767	50,382	3,384	241,711	296,031	85	16	69	15	14	1
Finance (except depository institutions), insurance, and real estate .....	102,426	-284	102,142	14,049	88,093	21	15	6	88,072	102,121	100	14	86	(*)	(*)	(*)
Services .....	84,348	463	84,811	33,307	51,504	1,892	1,736	156	49,612	82,919	98	39	58	2	2	0
Other industries .....	78,206	1,767	79,973	25,318	54,655	2,460	1,326	1,135	52,195	77,513	97	32	65	3	2	1
1996																
<b>All industries</b> .....	<b>1,861,361</b>	<b>3,654</b>	<b>1,865,015</b>	<b>498,438</b>	<b>1,366,577</b>	<b>187,461</b>	<b>160,469</b>	<b>26,992</b>	<b>1,179,116</b>	<b>1,677,554</b>	<b>90</b>	<b>27</b>	<b>63</b>	<b>10</b>	<b>9</b>	<b>1</b>
Petroleum .....	296,233	264	296,497	109,985	186,512	3,453	2,251	1,202	183,059	293,044	99	37	62	1	1	0
Manufacturing .....	891,291	1,725	893,016	248,644	644,372	120,338	99,621	20,717	524,034	772,678	87	28	59	13	11	2
Food and kindred products .....	98,992	350	99,342	24,259	75,083	2,657	1,928	729	72,426	96,685	97	24	73	3	2	1
Chemicals and allied products .....	174,056	757	174,813	50,508	124,305	14,165	12,124	2,041	110,140	160,648	92	29	63	8	7	1
Primary and fabricated metals .....	34,086	605	34,691	11,020	23,671	2,672	1,855	817	20,999	32,019	92	32	61	8	5	2
Industrial machinery and equipment	155,492	-1,353	154,139	33,144	120,995	18,617	16,373	2,245	102,378	135,522	88	22	66	12	11	1
Electronic and other electric equipment .....	91,058	377	91,435	24,930	66,505	19,888	18,331	1,557	46,617	71,547	78	27	51	22	20	2
Transportation equipment .....	190,105	977	191,082	37,988	153,094	48,376	36,683	11,693	104,718	142,706	75	20	55	25	19	6
Other manufacturing .....	147,501	11	147,512	66,795	80,717	13,962	12,327	1,635	66,755	133,550	91	45	45	9	8	1
Wholesale trade .....	373,648	1,866	375,514	56,399	319,115	58,303	54,775	3,528	260,812	317,211	84	15	69	16	15	1
Finance (except depository institutions), insurance, and real estate .....	108,995	60	109,055	16,662	92,393	25	22	3	92,368	109,030	100	15	85	(*)	(*)	(*)
Services .....	98,038	-1,351	96,687	37,982	58,705	2,127	1,995	131	56,578	94,560	98	39	59	2	2	0
Other industries .....	93,155	1,090	94,245	28,766	65,479	3,215	1,804	1,411	62,264	91,030	97	31	66	3	2	1

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

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

2. Equals total output less gross product.

3. As reported on affiliates' forms.

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

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

MOFA Majority-owned foreign affiliate

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

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

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

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

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

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

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

\* Less than 0.5 percent.

P Suppressed to avoid disclosure of data of individual companies.

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

2. Equals total output less gross product.

3. As reported on affiliates' forms.

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

dents.

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

MOFA Majority-owned foreign affiliate

tent was substantially affected by currency-related valuation changes during this period.<sup>12</sup>

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

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

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

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

CHART 3

**Indexes of Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing and Host-Country Industrial Production, in 19 OECD Countries, 1982-96**

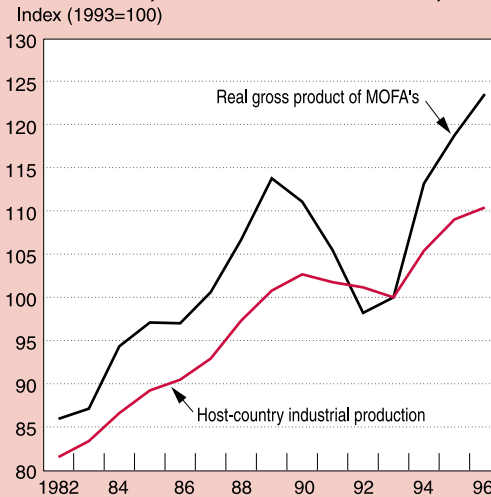


Table 16.—Current-Dollar and Real Gross Product of Majority-Owned Foreign Affiliates in Manufacturing, by Country, 1989 and 1994–96

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

\* Less than \$50 million or 0.5 percent.

1. See footnote 2 to table 13.

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

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

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

OECD Organisation for Economic Co-Operation and Development


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

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

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

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

*Tables 17.1 through 21.2 follow.* 

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

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

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

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>						
<b>All industries</b> .....	<b>7,190,686</b>	<b>4,235,578</b>	<b>2,942,796</b>	<b>1,099,682</b>	<b>193,100</b>	<b>234,524</b>	<b>248,017</b>	<b>97,667</b>	<b>1,365,470</b>	<b>817,375</b>	<b>18,576.2</b>
<b>Petroleum</b> .....	<b>526,479</b>	<b>390,744</b>	<b>359,274</b>	<b>25,775</b>	<b>5,695</b>	<b>18,245</b>	<b>24,640</b>	<b>1,871</b>	<b>110,014</b>	<b>30,346</b>	<b>472.3</b>
Oil and gas extraction .....	21,496	6,978	4,238	2,738	2	164	2,158	16	3,112	1,475	33.8
Crude petroleum extraction (no refining) and gas .....	16,111	4,470	4,053	416	2	81	1,729	0	2,021	609	10.0
Oil and gas field services .....	5,385	2,507	185	2,322	0	83	429	16	1,091	866	23.9
Petroleum and coal products .....	315,019	275,995	268,136	7,469	391	14,366	18,717	1,773	90,232	23,091	355.9
Integrated petroleum refining and extraction .....	298,457	254,952	248,647	5,914	391	13,986	17,333	1,741	84,397	21,527	318.1
Petroleum refining without extraction .....	13,527	18,877	17,334	1,544	0	315	1,306	5	5,174	1,175	30.2
Petroleum and coal products, not elsewhere classified .....	3,035	2,166	2,155	12	0	65	78	27	661	389	7.6
Petroleum wholesale trade .....	150,463	85,901	(D)	(D)	5,303	1,309	2,295	(D)	8,632	3,107	42.8
Other .....	39,501	21,869	(D)	(D)	0	2,406	1,470	(D)	8,038	2,673	39.8
<b>Manufacturing</b> .....	<b>2,470,567</b>	<b>2,052,309</b>	<b>1,909,286</b>	<b>109,264</b>	<b>33,759</b>	<b>143,720</b>	<b>112,182</b>	<b>86,414</b>	<b>723,182</b>	<b>452,120</b>	<b>9,079.7</b>
<b>Food and kindred products</b> .....	<b>238,994</b>	<b>253,918</b>	<b>250,776</b>	<b>2,710</b>	<b>432</b>	<b>19,918</b>	<b>10,485</b>	<b>1,268</b>	<b>78,223</b>	<b>36,967</b>	<b>1,133.6</b>
Grain mill and bakery products .....	28,176	33,074	33,074	(*)	0	2,540	1,356	276	8,364	4,104	70.9
Beverages .....	111,285	92,579	91,157	1,357	65	11,690	4,797	488	41,797	16,791	551.5
Other .....	99,533	128,266	126,546	1,353	367	5,689	4,332	503	28,062	16,072	511.2
<b>Chemicals and allied products</b> .....	<b>441,964</b>	<b>306,816</b>	<b>300,125</b>	<b>6,319</b>	<b>373</b>	<b>35,827</b>	<b>19,969</b>	<b>21,104</b>	<b>116,949</b>	<b>63,955</b>	<b>1,050.7</b>
Industrial chemicals and synthetics .....	166,429	115,760	114,536	1,223	1	9,102	8,979	5,921	42,625	23,320	359.3
Drugs .....	165,339	104,530	101,719	2,610	201	20,635	6,375	12,635	46,894	25,043	384.3
Soap, cleaners, and toilet goods .....	72,782	50,556	49,402	986	169	3,902	2,608	1,626	16,111	9,087	173.4
Agricultural chemicals .....	11,187	9,045	8,782	261	2	243	412	59	2,474	1,113	21.3
Chemical products, not elsewhere classified .....	26,226	26,925	25,687	1,239	0	1,945	1,595	863	8,846	5,392	112.3
<b>Primary and fabricated metals</b> .....	<b>115,900</b>	<b>121,151</b>	<b>119,374</b>	<b>1,757</b>	<b>19</b>	<b>6,212</b>	<b>5,960</b>	<b>1,332</b>	<b>39,937</b>	<b>26,094</b>	<b>563.9</b>
Primary metal industries .....	61,166	67,201	(D)	(D)	19	3,419	3,458	712	21,648	13,497	277.7
Ferrous .....	25,491	30,269	30,182	68	19	1,358	1,478	127	10,393	6,669	121.6
Nonferrous .....	35,675	36,933	(D)	(D)	0	2,061	1,979	586	11,255	6,828	156.1
Fabricated metal products .....	54,734	53,949	(D)	(D)	1	2,793	2,502	620	18,289	12,597	286.1
<b>Industrial machinery and equipment</b> .....	<b>263,989</b>	<b>252,676</b>	<b>223,645</b>	<b>26,910</b>	<b>2,121</b>	<b>19,534</b>	<b>10,667</b>	<b>13,643</b>	<b>88,818</b>	<b>57,470</b>	<b>1,127.8</b>
Farm and garden machinery .....	22,273	20,086	18,744	(D)	(D)	1,167	548	458	6,365	3,892	70.6
Construction, mining, and materials handling machinery .....	31,662	30,728	29,296	(D)	(D)	1,871	1,061	615	9,035	5,328	126.7
Computer and office equipment .....	122,898	122,795	101,370	20,002	1,423	12,493	5,714	10,083	39,934	24,889	395.2
Other .....	87,157	79,067	74,235	4,832	1	4,002	3,343	2,488	33,484	23,360	535.2
<b>Electronic and other electric equipment</b> .....	<b>347,622</b>	<b>236,016</b>	<b>210,168</b>	<b>23,307</b>	<b>2,542</b>	<b>19,685</b>	<b>19,677</b>	<b>14,621</b>	<b>77,286</b>	<b>49,341</b>	<b>1,058.3</b>
Household appliances .....	11,405	15,051	15,051	0	0	273	797	178	3,966	2,904	83.9
Household audio and video, and communications equipment .....	43,825	51,761	50,389	1,372	0	2,465	4,236	4,422	15,589	10,477	213.6
Electronic components and accessories .....	240,491	113,656	(D)	(D)	2,542	14,796	12,080	7,280	36,495	19,906	423.5
Electronic and other electric equipment, not elsewhere classified .....	51,901	55,548	(D)	(D)	0	2,151	2,564	2,742	21,236	16,053	337.2
<b>Transportation equipment</b> .....	<b>591,010</b>	<b>464,606</b>	<b>409,917</b>	<b>26,814</b>	<b>27,875</b>	<b>18,549</b>	<b>21,565</b>	<b>24,475</b>	<b>152,834</b>	<b>110,338</b>	<b>1,707.5</b>
Motor vehicles and equipment .....	467,404	343,822	297,938	18,715	27,169	14,417	17,442	16,307	103,531	71,797	1,004.8
Other .....	123,606	120,785	111,979	8,099	706	4,132	4,124	8,169	49,303	38,541	702.7
<b>Other manufacturing</b> .....	<b>471,087</b>	<b>417,125</b>	<b>395,282</b>	<b>21,447</b>	<b>396</b>	<b>23,995</b>	<b>23,859</b>	<b>9,971</b>	<b>169,135</b>	<b>107,955</b>	<b>2,438.0</b>
Tobacco products .....	(D)	16,131	16,097	34	0	705	488	(D)	6,498	2,637	45.6
Textile products and apparel .....	28,166	34,265	34,177	69	18	1,434	2,063	123	13,077	9,163	325.9
Lumber, wood, furniture, and fixtures .....	35,315	45,248	(D)	(D)	48	2,160	2,961	294	15,358	9,321	258.7
Paper and allied products .....	122,742	101,803	100,854	835	114	6,815	7,947	1,535	43,995	22,640	430.2
Printing and publishing .....	79,649	58,219	51,501	6,640	78	4,243	2,484	176	24,356	16,641	408.2
Rubber products .....	26,584	26,506	(D)	(D)	0	1,272	1,136	560	10,826	8,037	159.4
Miscellaneous plastics products .....	15,543	18,301	(D)	(D)	0	1,137	1,050	244	6,238	3,872	107.5
Glass products .....	19,927	15,749	(D)	(D)	(*)	402	1,199	364	5,959	4,342	98.2
Stone, clay, and nonmetallic mineral products .....	17,417	13,427	13,384	35	8	664	811	177	4,615	2,560	62.0
Instruments and related products .....	82,702	73,316	65,009	8,302	6	4,665	2,985	6,061	33,413	25,525	456.1
Other .....	(D)	14,160	(D)	(D)	124	497	735	(D)	4,800	3,218	86.2
<b>Wholesale trade</b> .....	<b>136,434</b>	<b>282,997</b>	<b>277,697</b>	<b>4,822</b>	<b>478</b>	<b>1,453</b>	<b>6,232</b>	<b>1,029</b>	<b>30,853</b>	<b>19,847</b>	<b>499.8</b>
Durable goods .....	89,548	163,962	159,071	4,421	470	-1,074	4,553	727	18,325	11,937	261.4
Non-durable goods .....	46,886	119,035	118,626	401	8	2,528	1,679	302	12,527	7,910	238.4
<b>Finance (except depository institutions), insurance, and real estate</b> .....	<b>2,778,899</b>	<b>489,407</b>	<b>5,080</b>	<b>339,160</b>	<b>145,167</b>	<b>32,098</b>	<b>11,458</b>	<b>166</b>	<b>52,813</b>	<b>64,885</b>	<b>1,059.1</b>
Finance, except depository institutions .....	826,442	101,353	(D)	(D)	56,078	7,554	2,340	145	18,205	21,887	231.1
Insurance .....	1,934,058	384,623	4,649	290,900	89,074	23,421	8,991	21	32,815	42,098	814.0
Real estate .....	7,508	(D)	(D)	(D)	14	(D)	93	0	1,667	833	13.5
Holding companies .....	10,891	(D)	(D)	(D)	0	(D)	33	0	127	67	.5
<b>Services</b> .....	<b>252,643</b>	<b>191,236</b>	<b>21,145</b>	<b>169,722</b>	<b>368</b>	<b>9,678</b>	<b>17,126</b>	<b>3,427</b>	<b>97,623</b>	<b>71,037</b>	<b>2,225.9</b>
Hotels and other lodging places .....	25,839	16,190	(D)	(D)	39	38	1,044	0	7,557	5,274	261.4
Business services .....	81,714	71,480	8,974	62,272	234	4,181	5,268	3,148	38,667	31,015	927.4
Advertising .....	6,788	5,448	0	5,448	0	350	124	0	2,820	2,361	32.9
Equipment rental (except automotive and computers) .....	3,703	1,857	221	1,636	0	180	821	5	1,100	526	11.4
Computer and data processing services .....	55,598	37,884	7,958	29,899	26	2,597	3,655	3,105	18,481	13,947	251.3
Business services, not elsewhere classified .....	15,625	26,291	794	25,289	208	1,054	668	39	16,266	14,181	631.9
Automotive rental and leasing .....	11,960	7,087	(D)	(D)	0	173	4,595	(*)	3,346	1,976	66.9
Motion pictures, including television tape and film .....	64,654	29,856	5,421	24,413	21	1,034	2,108	6	10,126	4,722	161.2
Health services .....	33,768	28,348	187	28,162	0	1,259	2,618	5	17,218	12,159	403.4
Engineering, architectural, and surveying services .....	6,898	11,927	1,288	10,634	5	147	240	159	5,301	4,800	82.0
Management and public relations services .....	7,445	7,700	(D)	(D)	60	457	223	(D)	3,621	3,436	58.8
Other .....	20,363	18,648	813	17,825	9	2,389	1,029	(D)	11,788	7,656	264.7
<b>Other industries</b> .....	<b>1,025,664</b>	<b>828,886</b>	<b>370,313</b>	<b>450,939</b>	<b>7,633</b>	<b>29,329</b>	<b>76,381</b>	<b>4,760</b>	<b>350,984</b>	<b>179,140</b>	<b>5,239.4</b>
Agriculture, forestry, and fishing .....	4,068	4,103	(D)	(D)	1	89	149	63	1,330	812	29.7
Mining .....	20,182	13,809	(D)	(D)	0	1,633	1,432	60	6,482	3,079	64.5
Construction .....	16,590	30,715	22,385	8,330	(*)	630	770	106	9,598	8,457	164.1
Transportation .....	138,335	126,985	1,686	124,956	343	3,385	10,309	70	67,277	47,366	1,004.0
Communication .....	380,844	243,139	34,630	208,187	322	3,426	35,317	4,261	117,802	57,112	987.9
Electric, gas, and sanitary services .....	302,189	112,453	1,285	104,977	6,190	9,876	16,074	161	71,128	20,234	328.1
Retail trade .....	163,456	297,680	293,850	3,054	776	10,290	12,330	39	77,367	42,079	2,661.1

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Some parents and majority-owned foreign affiliates (MOFA's), primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance

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

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

	Millions of dollars										Thousands of employees
	Total assets	Sales			Net income	Capital expenditures	Research and development	Gross product	Compensation of employees		
		Total	Goods	Services						Investment income <sup>1</sup>	
<b>All industries</b>	<b>7,805,133</b>	<b>4,497,607</b>	<b>3,117,801</b>	<b>1,180,012</b>	<b>199,795</b>	<b>304,131</b>	<b>258,997</b>	<b>98,611</b>	<b>1,466,999</b>	<b>843,818</b>	<b>18,775.1</b>
<b>Petroleum</b>	<b>554,644</b>	<b>435,901</b>	<b>396,446</b>	<b>33,576</b>	<b>5,880</b>	<b>31,954</b>	<b>23,397</b>	<b>1,691</b>	<b>124,818</b>	<b>31,368</b>	<b>484.3</b>
Oil and gas extraction	28,663	8,739	(D)	(D)	7	1,069	2,669	(D)	5,218	1,798	39.4
Crude petroleum extraction (no refining) and gas	19,124	5,374	4,926	441	7	703	1,840	(D)	3,390	657	9.8
Oil and gas field services	9,538	3,364	(D)	(D)	0	366	829	22	1,828	1,141	29.6
Petroleum and coal products	322,379	297,836	287,907	9,648	280	26,759	15,491	1,562	98,996	22,860	353.6
Integrated petroleum refining and extraction	308,248	278,874	270,276	8,318	280	26,544	14,399	1,526	94,238	21,562	314.0
Petroleum refining without extraction	10,814	16,500	15,174	1,327	0	124	998	(*)	3,994	854	31.3
Petroleum and coal products, not elsewhere classified	3,318	2,461	2,458	4	0	92	94	36	764	444	8.2
Petroleum wholesale trade	161,425	100,472	85,176	9,837	5,459	2,390	2,840	35	11,911	4,008	53.4
Other	42,178	28,855	(D)	(D)	133	1,737	2,397	(D)	8,694	2,702	38.0
<b>Manufacturing</b>	<b>2,636,393</b>	<b>2,123,437</b>	<b>1,972,332</b>	<b>114,698</b>	<b>36,407</b>	<b>155,297</b>	<b>114,212</b>	<b>88,351</b>	<b>752,784</b>	<b>463,373</b>	<b>8,949.3</b>
<b>Food and kindred products</b>	<b>214,047</b>	<b>212,266</b>	<b>208,580</b>	<b>3,599</b>	<b>87</b>	<b>22,086</b>	<b>9,116</b>	<b>1,262</b>	<b>75,322</b>	<b>32,020</b>	<b>958.2</b>
Grain mill and bakery products	29,038	33,452	(D)	(D)	0	2,452	1,438	283	8,012	3,120	60.8
Beverages	114,730	98,932	95,926	2,919	87	15,941	5,116	552	46,956	16,861	529.4
Other	70,278	79,882	(D)	(D)	0	3,693	2,562	427	20,353	12,040	368.0
<b>Chemicals and allied products</b>	<b>471,732</b>	<b>327,105</b>	<b>319,966</b>	<b>6,671</b>	<b>467</b>	<b>39,287</b>	<b>20,611</b>	<b>21,115</b>	<b>127,746</b>	<b>66,614</b>	<b>1,038.0</b>
Industrial chemicals and synthetics	160,120	110,466	108,983	1,480	4	6,194	8,570	4,084	43,906	22,612	317.7
Drugs	191,492	120,208	116,715	3,194	299	22,003	6,821	14,274	51,564	26,388	384.9
Soap, cleaners, and toilet goods	75,597	53,901	52,628	1,113	160	4,902	2,661	1,554	17,890	9,940	179.8
Agricultural chemicals	14,999	13,821	13,553	266	2	687	784	383	4,151	2,098	40.3
Chemical products, not elsewhere classified	29,524	28,708	28,088	618	2	5,501	1,775	820	10,236	5,575	115.3
<b>Primary and fabricated metals</b>	<b>118,424</b>	<b>119,282</b>	<b>117,528</b>	<b>1,734</b>	<b>20</b>	<b>5,208</b>	<b>6,043</b>	<b>1,028</b>	<b>39,716</b>	<b>26,190</b>	<b>574.6</b>
Primary metal industries	58,751	64,714	63,594	1,101	19	2,975	3,629	515	20,434	12,992	274.6
Ferrous	29,532	34,221	(D)	(D)	19	1,593	1,931	210	12,477	7,926	145.4
Nonferrous	29,219	30,493	(D)	(D)	0	1,382	1,698	305	7,958	5,065	129.1
Fabricated metal products	59,673	54,568	53,934	633	1	2,233	2,414	513	19,281	13,198	300.0
<b>Industrial machinery and equipment</b>	<b>289,767</b>	<b>271,624</b>	<b>239,333</b>	<b>29,978</b>	<b>2,312</b>	<b>20,618</b>	<b>12,914</b>	<b>15,950</b>	<b>93,670</b>	<b>61,875</b>	<b>1,151.9</b>
Farm and garden machinery	23,124	20,092	18,607	(D)	(D)	1,274	492	507	6,295	3,861	68.2
Construction, mining, and materials handling machinery	36,090	32,654	31,185	923	547	2,268	1,148	597	10,005	5,815	133.2
Computer and office equipment	136,138	131,677	110,197	19,893	1,588	12,161	7,590	12,037	40,162	26,834	416.5
Other	94,416	87,201	79,345	(D)	(D)	4,915	3,684	2,809	37,208	25,364	534.1
<b>Electronic and other electric equipment</b>	<b>402,164</b>	<b>284,925</b>	<b>251,890</b>	<b>29,517</b>	<b>3,517</b>	<b>21,048</b>	<b>20,931</b>	<b>14,228</b>	<b>87,913</b>	<b>59,099</b>	<b>1,192.8</b>
Household appliances	11,164	15,194	15,194	0	0	553	636	214	3,915	2,656	74.9
Household audio and video, and communications equipment	65,938	75,633	72,052	3,581	0	2,745	4,233	4,106	24,480	17,471	312.2
Electronic components and accessories	263,541	130,586	(D)	(D)	3,517	14,487	13,126	7,794	34,989	20,982	438.9
Electronic and other electric equipment, not elsewhere classified	61,521	63,512	(D)	(D)	0	3,262	2,936	2,113	24,529	17,990	366.8
<b>Transportation equipment</b>	<b>650,251</b>	<b>499,636</b>	<b>446,941</b>	<b>23,028</b>	<b>29,667</b>	<b>24,291</b>	<b>20,698</b>	<b>24,769</b>	<b>162,188</b>	<b>111,300</b>	<b>1,683.5</b>
Motor vehicles and equipment	515,617	369,860	328,050	12,689	29,122	17,390	16,268	16,851	104,632	68,999	954.2
Other	134,634	129,775	118,892	10,339	545	6,901	4,429	7,918	57,557	42,301	729.3
<b>Other manufacturing</b>	<b>490,009</b>	<b>408,599</b>	<b>388,093</b>	<b>20,170</b>	<b>336</b>	<b>22,759</b>	<b>23,898</b>	<b>10,000</b>	<b>166,229</b>	<b>106,275</b>	<b>2,350.3</b>
Tobacco products	(D)	16,043	16,009	34	0	762	395	(D)	6,370	2,689	46.4
Textile products and apparel	26,362	33,335	33,251	58	27	1,610	1,490	76	11,609	7,950	300.6
Lumber, wood, furniture, and fixtures	36,627	43,632	(D)	(D)	0	1,543	2,477	271	14,691	9,420	252.6
Paper and allied products	126,723	91,789	91,040	643	106	6,080	8,306	1,223	41,564	22,134	414.3
Printing and publishing	88,923	57,340	50,491	6,768	81	2,269	2,556	187	23,564	15,787	384.4
Rubber products	26,491	27,147	(D)	(D)	0	749	980	579	10,110	7,989	160.4
Miscellaneous plastics products	17,882	19,893	(D)	(D)	0	1,640	1,041	251	7,214	4,308	112.4
Glass products	18,604	14,700	(D)	(D)	(*)	533	1,504	379	6,407	4,367	89.4
Stone, clay, and nonmetallic mineral products	16,174	13,637	13,600	29	8	297	780	184	3,942	2,583	60.9
Instruments and related products	88,415	75,883	66,675	9,198	10	6,621	3,623	6,412	35,450	25,626	440.6
Other	(D)	15,200	14,313	783	104	655	746	(D)	5,308	3,422	88.5
<b>Wholesale trade</b>	<b>178,396</b>	<b>350,503</b>	<b>343,224</b>	<b>6,146</b>	<b>1,134</b>	<b>6,005</b>	<b>8,375</b>	<b>1,411</b>	<b>42,425</b>	<b>26,348</b>	<b>685.4</b>
Durable goods	100,141	176,611	171,378	4,691	541	1,566	5,115	1,038	20,150	14,192	293.7
Non-durable goods	78,255	173,892	171,845	1,454	593	4,439	3,259	373	22,275	12,156	391.7
<b>Finance (except depository institutions), insurance, and real estate</b>	<b>3,047,523</b>	<b>522,359</b>	<b>5,215</b>	<b>362,856</b>	<b>154,288</b>	<b>43,859</b>	<b>11,529</b>	<b>197</b>	<b>69,768</b>	<b>72,927</b>	<b>1,069.6</b>
Finance, except depository institutions	961,628	118,034	(D)	(D)	58,690	11,488	2,826	170	28,568	27,954	268.0
Insurance	2,066,700	400,671	4,742	300,348	95,581	31,024	8,583	28	38,478	44,005	787.8
Real estate	8,899	(D)	(D)	(D)	17	(D)	116	0	1,795	905	13.3
Holding companies	10,297	(D)	(D)	(D)	0	(D)	5	0	928	63	4.4
<b>Services</b>	<b>293,216</b>	<b>217,339</b>	<b>22,522</b>	<b>194,120</b>	<b>697</b>	<b>15,421</b>	<b>18,250</b>	<b>5,276</b>	<b>113,882</b>	<b>79,004</b>	<b>2,381.3</b>
Hotels and other lodging places	33,264	18,537	(D)	(D)	40	465	2,055	0	8,981	5,634	290.4
Business services	101,808	89,143	10,756	78,043	344	6,456	6,039	4,946	49,188	37,300	1,028.2
Advertising	8,383	6,462	0	6,462	0	274	149	0	3,109	2,748	39.3
Equipment rental (except automotive and computers)	3,749	1,954	216	1,738	0	114	321	9	1,064	531	12.3
Computer and data processing services	73,526	54,478	10,004	44,343	130	5,131	4,766	4,893	28,035	18,948	336.1
Business services, not elsewhere classified	16,149	26,249	535	25,499	214	936	802	44	16,980	15,073	640.5
Automotive rental and leasing	12,210	7,613	(D)	(D)	0	36	3,538	(*)	3,326	2,075	71.2
Motion pictures, including television tape and film	72,744	28,887	4,612	24,121	154	2,701	2,670	6	11,286	4,797	181.4
Health services	34,573	30,527	130	30,340	57	2,020	2,421	5	18,360	12,364	399.0
Engineering, architectural, and surveying services	7,349	13,128	1,319	11,807	3	176	206	162	5,251	4,833	78.0
Management and public relations services	8,036	8,131	(D)	(D)	100	367	235	(D)	4,289	3,744	55.5
Other	23,232	21,373	598	20,775	0	3,200	1,087	(D)	13,201	8,258	277.5
<b>Other industries</b>	<b>1,094,960</b>	<b>848,068</b>	<b>378,063</b>	<b>468,615</b>	<b>1,390</b>	<b>51,595</b>	<b>83,235</b>	<b>1,685</b>	<b>363,323</b>	<b>170,798</b>	<b>5,205.1</b>
Agriculture, forestry, and fishing	4,503	(D)	(D)	(D)	1	139	175	68	1,132	803	30.0
Mining	24,459	15,106	(D)	(D)	1	1,068	1,958	41	6,937	3,665	71.0
Construction	18,443	31,636	23,791	7,812	33	863	980	(D)	9,038	7,804	153.3
Transportation	146,452	121,439	1,682	119,374	382	5,552	11,060	72	67,101	44,530	983.4
Communication	401,365	225,965	13,475	212,306	184	23,318	39,969	1,256	120,749	48,106	878.9
Electric, gas, and sanitary services	320,331	124,815	1,235	123,252	328	10,428	17,327	105	74,681	20,711	328.0
Retail trade	179,407	324,844	320,032	4,351	461	10,227	11,766	(D)	83,684	45,180	2,760.6

\* Less than \$500,000 (±).

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 17.1.

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

	1995							1996						
	Millions of dollars						Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	
<b>All countries</b>	<b>2,825,558</b>	<b>2,040,739</b>	<b>127,050</b>	<b>177,827</b>	<b>148,564</b>	<b>240,794</b>	<b>7,344.9</b>	<b>3,075,516</b>	<b>2,227,014</b>	<b>135,108</b>	<b>194,108</b>	<b>162,305</b>	<b>254,009</b>	<b>7,616.5</b>
Canada	251,862	232,641	8,345	(P)	63,117	29,889	925.5	276,622	253,783	10,866	61,064	66,081	30,700	921.8
Europe	1,581,255	1,079,145	64,976	48,873	24,734	133,161	3,012.4	1,751,550	1,178,077	68,478	51,369	25,975	142,790	3,194.2
Austria	11,849	13,839	582	(P)	(P)	1,564	24.9	(P)	15,136	566	1,297	(P)	1,635	26.4
Belgium	64,758	50,123	2,570	3,309	1,137	7,003	113.4	76,391	55,308	2,982	3,105	1,024	8,230	141.3
Denmark	8,791	7,812	269	110	(P)	1,316	24.3	9,087	8,661	285	185	131	1,401	25.8
Finland	2,963	4,085	227	116	113	522	10.6	3,454	4,671	259	178	127	624	12.4
France	141,207	125,244	4,182	5,459	3,337	20,834	416.0	141,315	134,816	4,549	5,515	3,197	22,624	451.5
Germany	222,356	234,916	6,431	8,369	(P)	34,805	584.6	222,802	244,658	7,766	8,275	(P)	35,239	607.9
Greece	2,618	3,853	86	122	3	600	20.3	2,905	4,197	157	41	13	651	21.5
Ireland	42,259	26,041	6,560	1,128	2,100	1,905	57.9	44,691	27,219	6,400	1,098	1,933	1,999	57.7
Italy	58,427	66,168	2,337	2,228	1,293	8,395	189.1	60,524	72,170	2,049	2,584	1,311	8,928	186.1
Luxembourg	13,813	2,822	1,938	210	(P)	484	9.7	17,124	3,523	2,330	224	(P)	476	9.6
Netherlands	140,952	114,264	12,393	5,618	1,345	7,243	145.1	161,889	122,760	13,823	6,074	1,307	7,849	160.8
Norway	14,322	11,946	723	157	69	1,387	25.5	16,266	14,305	1,095	166	121	1,640	37.4
Portugal	5,433	7,231	401	208	46	769	29.7	6,001	7,965	462	184	53	757	28.0
Spain	32,191	41,464	1,573	(P)	(P)	5,867	145.4	32,721	44,581	1,776	(P)	(P)	6,052	144.8
Sweden	18,818	19,692	1,125	579	(P)	3,047	58.8	(P)	18,934	804	(P)	(P)	3,349	59.6
Switzerland	132,837	59,374	7,291	4,091	401	4,093	50.0	81,964	61,964	7,336	(P)	630	4,230	52.4
Turkey	3,810	6,131	227	190	94	432	23.7	4,110	6,772	140	229	85	499	26.4
United Kingdom	645,718	269,173	16,004	14,336	7,786	31,568	942.8	813,742	310,685	14,998	16,374	8,659	34,750	976.4
Other	18,133	14,966	56	499	45	1,328	140.6	26,233	19,750	703	(P)	167	1,856	168.4
<b>Latin America and Other Western Hemisphere</b>	<b>316,620</b>	<b>192,305</b>	<b>24,086</b>	<b>25,650</b>	<b>26,280</b>	<b>23,359</b>	<b>1,481.0</b>	<b>370,529</b>	<b>223,869</b>	<b>24,112</b>	<b>30,541</b>	<b>31,373</b>	<b>26,352</b>	<b>1,529.2</b>
South America	109,418	92,986	9,709	6,704	(P)	12,650	594.5	133,619	111,161	8,100	7,650	4,205	15,196	655.4
Argentina	22,352	15,886	797	1,027	86	2,384	94.2	27,685	20,561	1,053	1,062	131	2,877	106.5
Brazil	47,331	44,565	5,071	3,119	2,017	6,773	295.2	60,037	56,026	4,101	3,813	2,298	8,451	318.2
Chile	13,549	8,372	1,089	447	589	690	40.8	17,057	8,481	974	554	(P)	880	47.9
Colombia	7,973	(P)	(P)	673	(P)	833	42.0	8,600	9,784	773	664	180	936	51.0
Ecuador	1,727	1,566	177	(P)	(P)	131	12.6	2,003	1,995	-541	(P)	(P)	132	13.5
Peru	(P)	2,654	458	212	168	310	13.6	3,749	2,960	457	(P)	148	327	14.3
Venezuela	11,052	9,494	1,315	1,009	(P)	1,345	87.4	12,583	9,427	1,108	1,081	403	1,389	95.1
Other	(P)	(P)	(P)	(P)	(P)	183	8.7	1,905	1,926	174	151	(P)	204	8.9
Central America	74,490	68,743	6,806	18,202	20,354	9,409	832.2	84,200	79,506	8,664	22,213	24,897	9,789	820.0
Costa Rica	2,318	1,988	325	(P)	591	191	27.8	(P)	2,121	334	(P)	205	26.6	
Guatemala	575	1,045	53	76	40	99	11.2	635	1,139	32	75	59	109	11.5
Honduras	(P)	(P)	(P)	149	128	J	593	(P)	(P)	143	123	129	23.5	
Mexico	59,444	61,495	5,086	17,201	19,535	8,750	746.1	67,437	71,739	7,021	21,153	23,941	9,101	733.9
Panama	10,977	12,073	1,279	518	34	193	17.1	12,239	21,159	1,216	585	51	188	17.3
Other	(P)	(P)	(P)	(P)	26	(P)	1	(P)	(P)	(P)	27	58	7.1	
Other Western Hemisphere	132,712	30,576	7,572	745	(P)	1,300	54.3	152,709	33,202	7,348	677	2,270	1,366	53.9
Bahamas	1,769	1,014	121	145	(P)	75	2.5	2,011	953	124	82	48	1.9	
Barbados	(P)	(P)	(P)	52	4	43	3.2	(P)	(P)	26	4	30	1.1	
Bermuda	79,341	13,858	4,256	30	(P)	118	2.8	84,224	15,185	3,976	77	(P)	136	3.1
Dominican Republic	(P)	(P)	(P)	117	312	(P)	(P)	(P)	(P)	120	308	(P)	(P)	
Jamaica	2,828	1,233	120	(P)	172	132	5.9	3,108	(P)	(P)	210	135	5.6	
Netherlands Antilles	17,688	1,169	547	7	0	20	.8	19,900	865	201	7	0	22	.7
Trinidad and Tobago	2,158	1,215	156	49	(P)	73	4.2	(P)	1,322	181	31	(P)	75	4.0
United Kingdom Islands, Caribbean	21,538	4,297	1,358	24	(P)	566	11.4	33,051	4,814	1,382	51	512	630	12.0
Other	(P)	(P)	(P)	(P)	(P)	(P)	G	3,018	4,903	127	(P)	(P)	(P)	
<b>Africa</b>	<b>22,803</b>	<b>20,571</b>	<b>1,896</b>	<b>664</b>	<b>1,963</b>	<b>1,821</b>	<b>123.5</b>	<b>28,979</b>	<b>23,170</b>	<b>2,475</b>	<b>877</b>	<b>2,552</b>	<b>1,899</b>	<b>122.0</b>
Egypt	2,893	3,011	341	84	5	147	15.5	3,613	3,234	393	30	(P)	146	12.4
Nigeria	4,645	3,255	748	46	823	122	8.8	7,050	4,346	950	131	1,023	144	9.0
South Africa	5,819	6,819	109	308	35	1,032	53.4	5,814	7,307	344	294	26	1,015	53.9
Other	9,446	7,486	698	227	1,101	521	45.8	12,502	8,283	788	422	1,503	594	46.6
<b>Middle East</b>	<b>30,139</b>	<b>20,761</b>	<b>2,646</b>	<b>1,131</b>	<b>2,169</b>	<b>74.0</b>	<b>34.991</b>	<b>23,667</b>	<b>3,309</b>	<b>759</b>	<b>1,308</b>	<b>2,558</b>	<b>79.1</b>	
Israel	8,041	6,640	497	(P)	1,002	1,060	44.1	9,249	7,448	562	121	1,138	1,229	48.1
Saudi Arabia	12,479	7,120	1,492	96	(P)	622	17.0	13,894	8,330	1,473	382	(P)	799	18.0
United Arab Emirates	1,752	(P)	(P)	148	(P)	184	4.7	1,789	2,824	229	161	(P)	208	4.6
Other	7,866	(P)	(P)	0	304	8.2	10,059	5,066	1,045	95	0	323	8.5	
<b>Asia and Pacific</b>	<b>605,979</b>	<b>487,845</b>	<b>24,383</b>	<b>43,353</b>	<b>31,339</b>	<b>50,015</b>	<b>1,716.1</b>	<b>592,420</b>	<b>517,030</b>	<b>24,869</b>	<b>49,494</b>	<b>35,015</b>	<b>49,272</b>	<b>1,756.9</b>
Australia	81,139	62,197	2,842	4,253	1,035	8,251	261.9	94,457	70,282	4,895	11,338	8,818	275.1	
China	9,833	7,423	476	1,117	404	621	109.5	13,973	11,362	948	1,663	1,043	886	147.6
Hong Kong	71,372	38,570	2,712	6,184	(P)	2,621	123.3	47,986	43,108	2,815	8,627	(P)	3,081	124.4
India	2,810	3,351	175	145	30	315	59.0	4,432	3,798	69	206	41	363	60.1
Indonesia	16,954	9,227	1,620	186	1,104	742	58.4	19,599	10,521	1,860	469	557	762	60.1
Japan	280,978	214,636	5,656	15,563	5,977	26,514	423.6	248,312	204,364	5,684	16,764	5,388	23,661	405.4
Korea, Republic of	19,173	20,870	942	1,882	462	1,724	63.9	21,262	22,152	973	2,744	625	1,948	66.8
Malaysia	15,768	14,606	1,368	2,588	(P)	1,257	143.6	18,281	16,599	1,420	2,729	4,188	1,339	144.2
New Zealand	19,137	11,746	1,506	243	(P)	2,015	63.3	21,630	13,654	1,620	236	40	2,029	62.8
Philippines	8,452	7,802	656	862	516	788	105.6	10,640	8,703	703	1,016	807	829	100.5
Singapore	41,391	62,279	4,070	6,866	12,613	2,521	109.0	46,342	64,003	3,404	6,403	15,006	2,736	108.1
Taiwan	17,573	18,417	1,236	2,147	1,301	1,527	70.1	20,101	18,722	1,025	2,074	(P)	1,561	70.3
Thailand	19,039	14,512	1,088	1,266	615	974	112.7	21,198	16,352	970	1,612	(P)	1,095	117.1
Other	2,360	2,209	37	49	29	144	12.2	4,209	2,697	58	56	20	162	14.6
<b>International<sup>1</sup></b>	<b>16,900</b>	<b>7,471</b>	<b>718</b>	<b>5</b>	<b>0</b>	<b>380</b>								

Table 19.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry of Affiliate, 1995

	Millions of dollars													Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees		
		Total	Goods	Services	Investment income <sup>1</sup>									
<b>All countries</b> .....	<b>2,420,115</b>	<b>1,693,836</b>	<b>1,449,611</b>	<b>202,950</b>	<b>41,275</b>	<b>108,662</b>	<b>75,599</b>	<b>12,582</b>	<b>171,410</b>	<b>136,281</b>	<b>465,576</b>	<b>199,701</b>	<b>5,923.5</b>	
<b>Canada</b> .....	<b>220,146</b>	<b>213,266</b>	<b>188,420</b>	<b>19,384</b>	<b>5,462</b>	<b>7,743</b>	<b>9,777</b>	<b>1,068</b>	<b>57,179</b>	<b>59,188</b>	<b>50,962</b>	<b>26,240</b>	<b>839.4</b>	
<b>Europe</b> .....	<b>1,458,276</b>	<b>965,123</b>	<b>831,265</b>	<b>108,501</b>	<b>25,357</b>	<b>60,019</b>	<b>37,915</b>	<b>9,144</b>	<b>48,126</b>	<b>23,017</b>	<b>279,298</b>	<b>122,160</b>	<b>2,692.4</b>	
Austria .....	8,893	12,557	11,238	1,133	186	510	256	23	562	521	3,401	1,461	23.2	
Belgium .....	62,038	48,097	42,789	4,487	821	2,603	1,645	292	3,305	1,136	14,764	6,713	108.7	
Denmark .....	8,326	7,514	5,585	1,728	201	294	500	(P)	110	30	2,422	1,251	23.0	
Finland .....	2,847	4,010	3,562	390	58	218	157	30	114	113	1,716	500	10.2	
France .....	123,589	116,424	100,678	14,610	1,136	3,956	4,084	1,271	5,287	3,237	35,463	19,328	377.2	
Germany .....	187,813	190,893	170,331	17,986	2,576	5,302	7,480	3,068	8,344	4,036	62,263	31,769	535.4	
Greece .....	2,205	3,571	3,215	300	56	116	87	4	122	1	1,444	353	10.7	
Ireland .....	41,650	25,910	24,044	1,018	848	6,545	1,002	171	1,127	2,100	8,950	1,875	57.0	
Italy .....	53,313	61,679	55,803	5,236	640	2,112	2,142	346	2,205	1,250	20,045	7,745	173.7	
Luxembourg .....	12,811	2,555	2,431	105	19	1,907	100	(P)	210	(P)	961	145	8.8	
Netherlands .....	123,315	91,464	78,443	9,424	3,597	10,207	1,829	495	5,600	1,345	17,866	6,664	134.8	
Norway .....	13,288	10,978	9,575	1,317	86	626	210	20	137	68	5,272	1,206	21.2	
Portugal .....	4,822	6,782	6,001	699	82	379	208	63	208	46	2,685	726	28.1	
Spain .....	29,286	38,545	35,302	2,902	341	1,460	1,577	288	1,229	547	9,465	5,422	134.8	
Sweden .....	16,425	16,987	14,292	2,425	270	1,094	708	691	576	248	5,281	2,665	48.6	
Switzerland .....	132,097	58,511	52,561	4,161	1,789	7,238	681	242	4,089	401	8,194	3,867	46.1	
Turkey .....	2,663	4,972	4,708	250	14	136	166	4	165	31	1,688	319	17.7	
United Kingdom .....	620,186	251,436	199,078	39,786	12,572	15,424	12,645	1,935	14,269	7,701	74,863	28,955	825.8	
Other .....	12,706	12,238	11,631	544	63	-108	1,438	26	468	36	2,554	896	107.4	
<b>Latin America and Other Western Hemisphere</b> .....	<b>248,534</b>	<b>149,436</b>	<b>126,577</b>	<b>18,452</b>	<b>4,407</b>	<b>17,469</b>	<b>9,269</b>	<b>389</b>	<b>23,865</b>	<b>24,055</b>	<b>46,450</b>	<b>17,015</b>	<b>1,105.8</b>	
Argentina .....	84,916	79,117	69,435	8,803	879	7,84	6,500	328	6,819	3,147	33,300	10,793	483.6	
Brazil .....	13,498	12,372	10,258	2,012	102	706	843	22	946	84	5,474	1,934	64.5	
Canada .....	42,324	39,905	36,369	3,040	496	4,579	2,993	249	2,811	1,631	19,132	6,125	260.9	
Chile .....	10,932	7,275	5,577	1,530	168	907	1,113	15	390	587	2,100	601	34.3	
Colombia .....	6,689	7,434	6,961	403	70	367	457	9	653	187	2,117	374	37.4	
Ecuador .....	1,231	1,162	1,049	103	10	33	128	1	83	201	304	110	10.7	
Peru .....	2,793	2,386	2,243	134	9	376	287	6	210	168	1,039	300	13.0	
Venezuela .....	5,894	7,093	5,567	1,504	22	684	579	25	954	228	2,193	793	55.4	
Other .....	1,555	1,490	1,411	76	3	130	100	1	106	61	641	175	7.5	
<b>Central America</b> .....	<b>42,314</b>	<b>43,166</b>	<b>40,504</b>	<b>2,419</b>	<b>243</b>	<b>2,651</b>	<b>2,246</b>	<b>61</b>	<b>16,985</b>	<b>18,808</b>	<b>9,487</b>	<b>5,219</b>	<b>581.5</b>	
Costa Rica .....	2,286	1,942	1,911	32	0	322	95	2	152	591	579	187	27.4	
Guatemala .....	527	921	33	7	42	22	22	1	74	40	236	89	10.0	
Honduras .....	581	1,046	896	147	3	13	25	0	145	128	316	121	22.5	
Mexico .....	27,705	36,193	33,883	2,098	212	963	2,037	58	16,023	17,989	7,793	4,590	498.5	
Panama .....	10,686	1,988	1,871	97	20	1,272	32	1	509	34	335	184	16.7	
Other .....	529	1,036	1,023	12	1	39	36	(*)	83	26	228	47	6.5	
<b>Other Western Hemisphere</b> .....	<b>121,304</b>	<b>27,154</b>	<b>16,637</b>	<b>7,230</b>	<b>3,287</b>	<b>7,034</b>	<b>523</b>	<b>(*)</b>	<b>719</b>	<b>2,099</b>	<b>3,663</b>	<b>1,004</b>	<b>40.7</b>	
Bahamas .....	1,626	876	765	97	14	109	9	(*)	145	(P)	171	67	2.2	
Barbados .....	3,043	1,530	629	758	143	453	4	0	52	4	434	43	3.6	
Bermuda .....	75,558	13,116	6,348	4,609	2,159	4,030	77	(*)	28	(P)	970	109	2.6	
Dominican Republic .....	1,278	1,376	(P)	(P)	(P)	251	95	0	117	312	584	145	18.1	
Jamaica .....	2,765	1,177	1,122	52	3	122	44	0	175	172	322	115	5.1	
Netherlands Antilles .....	13,847	733	52	69	612	550	20	0	5	0	22	9	2.2	
Trinidad and Tobago .....	1,919	1,112	1,041	59	12	124	23	0	45	0	676	60	3.0	
United Kingdom Islands, Caribbean .....	19,110	3,090	1,646	1,104	340	1,298	11	0	(P)	(P)	231	387	44.4	
Other .....	2,157	4,144	(P)	(P)	(P)	95	32	0	(P)	(P)	251	69	1.9	
<b>Africa</b> .....	<b>19,513</b>	<b>17,316</b>	<b>15,557</b>	<b>1,690</b>	<b>69</b>	<b>1,683</b>	<b>1,742</b>	<b>19</b>	<b>604</b>	<b>1,962</b>	<b>6,657</b>	<b>1,337</b>	<b>86.3</b>	
Egypt .....	2,447	2,483	2,212	265	6	254	322	1	59	5	840	128	12.1	
Nigeria .....	4,579	3,160	3,018	142	0	742	663	(*)	46	823	2,024	117	7.3	
South Africa .....	4,253	5,120	4,578	530	12	11	187	17	275	35	1,097	655	30.5	
Other .....	8,234	6,553	5,750	753	50	676	570	1	2,100	2,696	436	376	36.4	
<b>Middle East</b> .....	<b>12,917</b>	<b>9,500</b>	<b>7,507</b>	<b>1,913</b>	<b>81</b>	<b>1,250</b>	<b>602</b>	<b>97</b>	<b>379</b>	<b>632</b>	<b>3,674</b>	<b>1,148</b>	<b>40.9</b>	
Israel .....	3,164	2,839	2,327	498	14	325	205	97	144	618	1,037	594	27.4	
Saudi Arabia .....	3,442	1,248	462	774	12	475	17	(*)	57	0	367	217	5.8	
United Arab Emirates .....	1,548	2,292	1,960	298	34	156	104	(*)	142	14	1,134	168	3.7	
Other .....	4,764	3,122	2,757	343	22	294	276	0	35	0	1,136	169	4.0	
<b>Asia and Pacific</b> .....	<b>445,292</b>	<b>332,930</b>	<b>280,283</b>	<b>46,748</b>	<b>5,900</b>	<b>19,809</b>	<b>16,073</b>	<b>1,865</b>	<b>41,253</b>	<b>27,428</b>	<b>77,127</b>	<b>31,483</b>	<b>1,147.5</b>	
Australia .....	60,552	45,381	37,570	6,676	1,135	2,539	2,693	287	4,081	1,018	15,443	6,449	200.5	
China .....	7,001	5,400	4,920	466	14	325	1,082	13	896	394	1,092	429	80.9	
Hong Kong .....	68,248	36,315	30,426	4,805	1,084	2,539	1,299	55	6,160	3,821	5,683	2,340	97.9	
India .....	1,508	1,668	1,517	136	15	89	158	5	89	28	453	108	22.8	
Indonesia .....	14,680	8,723	8,373	324	26	1,560	1,466	9	180	1,103	5,312	641	50.0	
Japan .....	191,049	111,207	86,074	22,705	2,428	4,286	2,738	1,286	14,467	2,706	24,331	13,477	168.0	
Korea, Republic of .....	5,935	7,529	6,244	1,221	64	404	290	29	1,680	321	1,930	832	31.3	
Malaysia .....	14,144	14,006	12,613	1,305	88	1,355	1,535	21	2,568	3,006	4,320	1,173	135.0	
New Zealand .....	7,993	5,794	4,527	1,180	87	387	531	9	243	41	1,923	865	30.8	
Philippines .....	6,062	6,270	5,766	429	75	508	740	23	854	474	2,048	553	72.6	
Singapore .....	39,062	60,279	57,348	2,674	257	4,022	1,733	63	6,814	12,613	7,476	2,396	101.7	
Taiwan .....	14,998	16,069	12,583	3,050	436	906	315	61	1,990	1,299	3,093	1,383	64.0	
Thailand .....	13,011	12,520	10,741	1,600	179	852	1,225	5	1,188	585	3,332	700	81.3	
Other .....	2,148	1,770	1,581	177	12	37	257	(*)	44	29	690	137	10.9	
<b>International<sup>2</sup></b> .....	<b>15,437</b>	<b>6,264</b>	<b>2</b>	<b>6,263</b>	<b>0</b>	<b>690</b>	<b>221</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>1,410</b>	<b>318</b>	<b>11.3</b>	
<b>By major industry</b>														
Petroleum .....	202,191	251,680	241,134	10,544	2	8,588	16,243	150	3,032	10,354	99,683	8,452	170.2	
Manufacturing .....	637,408	829,552	811,988	16,147	1,416	47,222	34,959	10,791	110,237	112,134	238,901	117,132	3,605.8	
Food and kindred products .....	73,100	95,904	95,729	161	14	6,379	3,477	354	2,701					



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

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Gross product	Compensation of employees	
		Total	Goods	Services	Investment income <sup>1</sup>								
<b>All countries</b> .....	<b>2,638,059</b>	<b>1,861,361</b>	<b>1,583,433</b>	<b>235,789</b>	<b>42,139</b>	<b>114,773</b>	<b>81,104</b>	<b>14,181</b>	<b>187,461</b>	<b>149,997</b>	<b>498,439</b>	<b>212,610</b>	<b>6,157.5</b>
<b>Canada</b> .....	<b>244,167</b>	<b>231,044</b>	<b>201,899</b>	<b>21,946</b>	<b>7,199</b>	<b>10,169</b>	<b>9,511</b>	<b>1,582</b>	<b>59,157</b>	<b>61,247</b>	<b>53,790</b>	<b>27,145</b>	<b>826.6</b>
<b>Europe</b> .....	<b>1,597,795</b>	<b>1,044,697</b>	<b>887,595</b>	<b>132,187</b>	<b>24,915</b>	<b>61,782</b>	<b>40,661</b>	<b>9,651</b>	<b>50,813</b>	<b>24,879</b>	<b>295,652</b>	<b>129,436</b>	<b>2,825.9</b>
Austria .....	9,122	14,465	13,237	1,041	187	542	723	108	1,297	(P)	4,024	1,585	25.9
Belgium .....	63,175	48,464	43,267	4,557	640	2,464	1,852	369	3,101	1,024	14,843	6,735	110.1
Denmark .....	8,256	8,170	6,162	1,816	192	324	490	(P)	185	131	2,535	1,321	24.1
Finland .....	3,402	4,586	4,057	437	92	249	180	44	176	127	2,020	600	12.0
France .....	123,902	125,164	108,130	15,786	1,248	4,326	5,240	1,326	5,303	3,089	38,590	20,858	410.2
Germany .....	182,401	195,221	169,889	22,691	2,641	6,536	6,036	3,061	8,244	3,577	61,277	31,971	556.4
Greece .....	2,439	3,622	3,474	282	66	137	81	5	41	1,412	1,412	381	11.5
Ireland .....	43,835	27,023	24,764	1,583	676	6,355	1,068	193	1,098	1,933	9,373	1,981	57.1
Italy .....	55,622	68,103	60,880	6,497	726	1,856	2,158	553	2,563	1,288	21,387	8,376	173.8
Luxembourg .....	16,327	3,189	3,039	113	37	2,358	97	(P)	224	(P)	1,189	433	8.7
Netherlands .....	144,936	98,588	83,247	11,573	3,768	11,220	2,008	545	6,027	1,306	18,063	7,251	149.3
Norway .....	14,667	12,977	11,256	1,628	93	1,103	1,226	18	152	120	6,475	1,424	32.5
Portugal .....	5,673	7,795	6,774	944	77	453	92	184	53	2,885	731	27.0	
Spain .....	30,295	41,892	38,411	3,113	368	1,477	1,558	317	1,444	672	9,589	5,635	135.3
Sweden .....	15,461	16,210	13,019	2,856	375	795	428	439	226	4,996	2,950	49.4	
Switzerland .....	81,057	61,233	55,691	4,675	867	7,298	566	189	3,367	630	9,219	4,002	48.5
Turkey .....	3,139	5,812	5,542	261	9	69	198	27	188	51	1,787	387	20.4
United Kingdom .....	776,992	286,954	222,568	51,581	12,805	13,981	14,909	2,133	16,334	8,598	82,605	31,604	848.7
Other .....	17,094	15,028	14,189	751	88	239	1,549	40	307	158	3,383	1,214	125.0
<b>Latin America and Other Western Hemisphere</b> .....	<b>296,184</b>	<b>178,737</b>	<b>153,369</b>	<b>20,308</b>	<b>5,060</b>	<b>17,865</b>	<b>10,218</b>	<b>687</b>	<b>28,774</b>	<b>29,273</b>	<b>51,919</b>	<b>19,551</b>	<b>1,158.9</b>
<b>South America</b> .....	<b>105,036</b>	<b>94,677</b>	<b>83,465</b>	<b>9,888</b>	<b>1,324</b>	<b>6,605</b>	<b>7,262</b>	<b>564</b>	<b>7,115</b>	<b>3,507</b>	<b>35,839</b>	<b>13,015</b>	<b>534.1</b>
Argentina .....	18,560	16,729	13,886	2,586	257	906	1,458	42	1,017	130	6,114	2,271	77.3
Brazil .....	52,827	49,614	45,568	3,479	767	3,432	3,431	489	3,631	2,042	20,960	7,755	284.4
Chile .....	13,260	7,132	5,830	1,142	160	817	621	6	420	427	2,456	726	36.5
Colombia .....	7,088	8,076	7,528	469	79	436	483	9	615	170	2,210	855	45.4
Ecuador .....	1,425	1,359	1,163	182	14	30	131	1	74	246	277	104	10.8
Peru .....	3,320	2,497	2,301	186	10	325	334	8	184	148	984	289	12.7
Venezuela .....	6,949	7,295	5,524	1,744	27	499	722	8	1,027	277	2,143	824	59.6
Other .....	1,606	1,774	1,664	101	9	162	82	1	146	66	192	162	7.5
<b>Central America</b> .....	<b>49,960</b>	<b>54,175</b>	<b>51,182</b>	<b>2,643</b>	<b>350</b>	<b>4,389</b>	<b>2,367</b>	<b>123</b>	<b>21,018</b>	<b>23,496</b>	<b>11,974</b>	<b>5,474</b>	<b>584.6</b>
Costa Rica .....	2,568	2,037	2,001	36	0	331	2	(P)	695	591	195	25.7	
Guatemala .....	581	1,050	1,007	35	8	22	24	1	73	59	237	98	10.1
Honduras .....	578	1,067	926	139	2	-6	31	(*)	139	123	254	126	22.8
Mexico .....	33,673	46,712	44,082	2,307	323	2,762	2,163	119	20,001	22,540	10,314	4,825	502.5
Panama .....	11,944	2,094	1,971	105	18	1,227	51	576	51	304	178	16.9	
Other .....	616	1,216	1,194	20	2	54	46	(*)	(P)	27	274	53	6.7
<b>Other Western Hemisphere</b> .....	<b>141,188</b>	<b>29,885</b>	<b>18,723</b>	<b>7,777</b>	<b>3,385</b>	<b>6,871</b>	<b>589</b>	<b>(*)</b>	<b>642</b>	<b>2,270</b>	<b>4,106</b>	<b>1,062</b>	<b>40.1</b>
Bahamas .....	1,818	840	749	79	12	100	5	(P)	82	(P)	157	41	1.6
Barbados .....	3,117	1,695	(P)	(P)	(P)	671	2	0	26	4	696	30	1.1
Bermuda .....	80,933	14,783	7,599	4,658	2,526	3,903	134	0	75	(P)	1,354	120	2.8
Dominican Republic .....	1,405	1,583	(P)	(P)	(P)	298	70	0	120	308	639	151	19.6
Jamaica .....	3,044	1,362	1,296	63	3	182	55	(*)	(P)	210	405	121	4.9
Netherlands Antilles .....	16,080	458	60	50	348	212	21	0	5	0	-390	10	2
Trinidad and Tobago .....	2,042	1,220	1,146	62	12	150	234	0	27	(P)	834	63	3.0
United Kingdom Islands, Caribbean .....	30,167	3,413	1,749	1,325	339	1,279	27	(*)	35	512	230	447	4.8
Other .....	2,582	4,531	4,473	56	2	77	41	0	(P)	(P)	182	80	2.2
<b>Africa</b> .....	<b>25,885</b>	<b>19,767</b>	<b>17,822</b>	<b>1,826</b>	<b>118</b>	<b>2,190</b>	<b>3,010</b>	<b>21</b>	<b>835</b>	<b>2,551</b>	<b>8,183</b>	<b>1,476</b>	<b>87.0</b>
Egypt .....	3,070	2,620	2,338	275	7	304	356	1	26	(P)	924	125	8.9
Nigeria .....	6,980	4,243	4,070	174	0	944	876	1	131	1,023	2,932	139	7.5
South Africa .....	4,499	5,616	4,912	663	41	189	233	18	260	26	3,114	711	33.0
Other .....	11,335	7,287	6,503	714	70	752	1,546	1	418	1,502	3,014	501	37.5
<b>Middle East</b> .....	<b>14,809</b>	<b>10,568</b>	<b>8,276</b>	<b>2,196</b>	<b>96</b>	<b>1,313</b>	<b>891</b>	<b>166</b>	<b>656</b>	<b>783</b>	<b>4,630</b>	<b>1,487</b>	<b>44.8</b>
Israel .....	3,632	3,152	2,570	568	14	249	353	166	118	(P)	1,139	701	29.1
Saudi Arabia .....	4,019	1,230	285	931	14	436	33	(*)	(P)	0	577	415	7.4
United Arab Emirates .....	1,559	2,450	2,096	312	42	183	114	(*)	129	(P)	193	3.9	
Other .....	5,598	3,735	3,324	385	26	445	392	0	(P)	0	1,637	177	4.3
<b>Asia and Pacific</b> .....	<b>440,163</b>	<b>370,342</b>	<b>314,469</b>	<b>51,121</b>	<b>4,751</b>	<b>20,513</b>	<b>16,321</b>	<b>2,073</b>	<b>47,221</b>	<b>31,264</b>	<b>82,489</b>	<b>33,117</b>	<b>1,202.2</b>
Australia .....	75,937	54,198	44,350	8,947	901	2,901	4,260	409	4,852	1,126	17,226	7,280	217.3
China .....	10,342	8,646	8,036	590	20	768	1,291	25	1,361	1,029	2,159	695	113.6
Hong Kong .....	45,274	40,404	34,085	5,461	858	2,562	968	31	8,601	6,217	2,641	95.6	
India .....	2,207	1,952	1,812	109	31	46	253	9	156	38	432	136	24.7
Indonesia .....	16,541	9,889	9,429	415	45	1,784	1,139	6	465	557	5,931	644	52.0
Japan .....	167,638	109,518	85,508	22,638	1,372	4,324	2,181	1,337	15,388	2,067	24,136	12,723	165.0
Korea, Republic of .....	6,293	9,044	7,611	1,371	60	608	402	34	2,524	493	2,536	977	34.6
Malaysia .....	16,090	16,014	14,462	1,392	160	1,438	1,632	23	2,671	4,188	4,717	1,242	135.9
New Zealand .....	14,067	8,328	7,193	1,026	109	544	106	16	236	40	2,635	1,323	38.7
Philippines .....	7,233	6,935	6,333	523	79	577	560	14	999	764	2,156	553	65.8
Singapore .....	43,746	72,593	68,921	3,287	385	3,371	1,181	88	6,342	15,006	7,040	2,574	99.2
Taiwan .....	16,441	16,400	12,501	3,385	514	769	366	74	2,047	1,367	2,941	1,402	63.6
Thailand .....	14,373	14,237	12,405	1,626	206	750	705	5	1,530	526	3,506	773	83.1
Other .....	3,981	2,185	1,822	350	13	71	265	(*)	51	19	857	154	13.2
<b>International<sup>2</sup></b> .....	<b>19,056</b>	<b>6,206</b>	<b>2</b>	<b>6,204</b>	<b>0</b>	<b>941</b>	<b>491</b>	<b>(*)</b>	<b>4</b>	<b>0</b>	<b>1,776</b>	<b>397</b>	<b>12.2</b>
<b>By major industry</b> .....													
Petroleum .....	224,663	296,233	285,028	11,203	2	12,279	17,972	117	3,453	12,247	109,985	8,877	178.6
Manufacturing .....	698,667	891,291	868,572	21,343	1,376	47,114	37,675	12,358	120,338	122,8			

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

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other equipment	Transportation equipment	Other manufacturing				
<b>All countries</b>	<b>5,923.5</b>	<b>170.2</b>	<b>3,605.8</b>	<b>389.1</b>	<b>515.1</b>	<b>164.4</b>	<b>462.9</b>	<b>726.6</b>	<b>555.7</b>	<b>791.8</b>	<b>506.8</b>	<b>164.8</b>	<b>661.0</b>	<b>814.9</b>
Canada	839.4	18.6	359.9	32.0	40.6	29.0	27.9	25.2	109.3	95.9	70.5	29.5	82.7	278.2
<b>Europe</b>	<b>2,692.4</b>	<b>53.6</b>	<b>1,636.2</b>	<b>158.3</b>	<b>263.3</b>	<b>79.5</b>	<b>246.4</b>	<b>235.4</b>	<b>275.1</b>	<b>378.2</b>	<b>266.9</b>	<b>78.8</b>	<b>403.0</b>	<b>253.9</b>
Austria	23.2	.5	12.2	2.0	.6	.2	1.2	1.2	3.7	3.1	6.0	1.0	2.3	1.2
Belgium	108.7	2.0	69.3	7.2	17.6	2.6	6.4	3.5	10.9	21.1	14.6	2.0	16.1	4.7
Denmark	23.0	.2	9.1	2.5	G	4	6	1.9	.6	G	8.7	.7	3.3	1.1
Finland	10.2	.4	4.1	.1	1.1	.1	2	.4	.3	2.0	3.2	.1	.5	2.0
France	377.2	H	219.7	13.4	44.1	8.8	48.7	26.8	16.6	61.2	40.9	4.3	86.7	J
Germany	535.4	5.1	386.9	25.2	43.6	20.4	58.1	46.2	121.4	72.0	33.9	6.9	39.9	62.7
Greece	10.7	.5	5.7	2.7	1.7	0	(*)	.1	0	1.2	2.6	.3	1.4	.1
Ireland	57.0	.4	50.3	2.3	6.1	1.4	6.7	15.4	1.1	17.3	1.9	.6	2.6	1.2
Italy	173.7	H	121.5	9.6	22.1	4.0	24.9	19.2	14.7	27.0	18.9	2.5	15.7	J
Luxembourg	8.8	.1	7.0	0	0	.6	.1	.3	0	6.0	.4	.1	.5	.7
Netherlands	134.8	3.0	71.3	11.5	14.1	6.3	8.7	11.2	2.1	17.5	21.7	6.3	25.0	7.5
Norway	21.1	6.3	4.6	1.9	.3	.3	.6	.5	.2	.7	4.1	.3	4.9	1.0
Portugal	28.1	.4	18.7	4.8	2.2	.1	.6	8.5	1.4	1.1	5.0	.2	3.7	.2
Spain	134.8	.7	91.4	16.0	14.8	3.7	3.3	9.4	30.8	13.4	18.3	2.1	7.9	14.5
Sweden	48.6	.4	31.6	3.0	J	.1	3.0	2.1	.3	1	9.4	1.3	3.4	2.4
Switzerland	46.1	1.5	14.1	1.6	2.1	.6	1.3	3.1	0	5.5	13.5	2.5	11.5	3.1
Turkey	17.7	.6	10.9	2.2	1.6	.3	0	2.5	.7	3.5	3.1	.1	2.2	.8
United Kingdom	825.8	22.2	429.1	34.8	61.0	24.2	78.6	65.5	63.3	101.8	51.5	47.1	172.2	103.8
Other	107.4	1.8	78.8	17.6	11.9	5.4	3.4	17.7	6.6	16.1	9.2	.5	3.2	13.9
<b>Latin America and Other Western Hemisphere</b>	<b>1,105.8</b>	<b>30.1</b>	<b>812.5</b>	<b>122.3</b>	<b>113.2</b>	<b>34.8</b>	<b>33.7</b>	<b>180.0</b>	<b>149.4</b>	<b>179.2</b>	<b>42.3</b>	<b>15.4</b>	<b>76.4</b>	<b>129.2</b>
South America	483.6	24.2	338.8	70.0	70.3	22.5	19.0	16.8	48.1	92.1	26.1	11.6	35.7	47.2
Argentina	64.5	4.3	39.3	17.8	9.0	1.7	.2	.9	1.9	7.9	4.9	1.6	8.4	5.9
Brazil	260.9	3.7	217.9	29.1	40.0	14.1	17.9	11.5	40.4	64.9	9.5	1.6	12.6	15.6
Chile	34.3	G	12.6	2.1	3.0	3.6	(*)	A	F	3.0	3.8	1	5.4	4.8
Colombia	37.4	2.8	21.4	4.5	6.9	1.1	.1	G	G	5.8	2.3	.3	4.2	6.4
Ecuador	10.7	1.2	4.2	2.0	.9	.3	0	0	0	1.0	.8	.3	1.0	3.2
Peru	13.0	1.7	3.4	1.0	1.5	.3	0	.1	0	.5	1.2	0	.6	6.1
Venezuela	55.4	8.4	36.5	11.9	8.5	1.5	.7	2.9	3.2	7.8	3.2	G	3.5	G
Other	7.5	F	3.5	1.8	.5	0	(*)	0	0	1.2	.5	(*)	.1	H
Central America	581.5	3.4	456.2	51.3	40.6	12.1	14.6	163.1	101.3	73.2	14.6	2.6	30.6	74.1
Costa Rica	27.4	.1	12.8	2.0	1.5	.9	0	H	0	1	.6	0	.1	13.9
Guatemala	10.0	.4	4.7	1.9	1.2	.6	0	0	0	1	F	.2	1.5	H
Honduras	22.5	.1	8.4	5.0	.3	.1	0	0	0	3.0	.2	.2	0	13.6
Mexico	498.5	1.0	423.3	41.6	36.5	9.9	14.6	158.2	101.3	61.2	11.7	1.8	29.0	31.7
Panama	16.7	.8	2.3	.3	.9	.1	0	0	0	1.1	F	.3	.1	J
Other	6.5	1.0	4.7	.4	.2	.6	0	G	0	G	.4	.1	(*)	.2
Other Western Hemisphere	40.7	2.5	17.6	1.0	2.4	.1	.2	.1	0	13.8	1.6	1.2	10.1	7.8
Bahamas	2.2	.1	.4	0	.2	0	0	0	0	.1	.1	.1	.9	.7
Barbados	3.2	.2	.2	0	0	0	0	0	0	.2	.1	(*)	2.8	0
Bermuda	2.6	.1	.1	0	0	0	0	0	0	0	.5	.6	1.3	0
Dominican Republic	18.1	.1	11.9	.8	.6	0	0	.1	0	10.5	.3	.1	F	0
Jamaica	5.1	.2	2.9	0	.9	0	0	0	0	2.0	.2	.1	A	G
Netherlands Antilles	2	(*)	(*)	(*)	0	0	0	0	0	0	.1	(*)	0	0
Trinidad and Tobago	3.0	.7	.6	0	4	.1	(*)	0	0	(*)	.2	.2	F	F
United Kingdom Islands, Caribbean	4.4	.1	1.2	0	(*)	0	.2	(*)	0	1.0	.1	.1	2.9	0
Other	1.9	.9	.4	.1	.2	0	0	0	0	.1	(*)	(*)	.6	(*)
<b>Africa</b>	<b>86.3</b>	<b>15.7</b>	<b>43.3</b>	<b>9.9</b>	<b>11.8</b>	<b>4.0</b>	<b>2.3</b>	<b>.7</b>	<b>1.1</b>	<b>13.5</b>	<b>10.8</b>	<b>1.0</b>	<b>6.6</b>	<b>8.9</b>
Egypt	12.1	1.6	3.9	.2	2.2	.6	.4	.5	0	0	1.0	0	G	H
Nigeria	7.3	5.8	1.1	.1	1.0	0	0	0	0	.2	0	0	0	.1
South Africa	30.5	G	20.4	5.3	6.0	1.4	1.8	.2	1.1	4.6	4.4	.3	2.2	G
Other	36.4	I	17.8	4.3	2.6	1.9	.1	(*)	0	8.9	5.3	.7	G	4.3
<b>Middle East</b>	<b>40.9</b>	<b>5.9</b>	<b>15.6</b>	<b>2.2</b>	<b>1.3</b>	<b>.4</b>	<b>1.0</b>	<b>9.0</b>	<b>0</b>	<b>1.7</b>	<b>2.1</b>	<b>.4</b>	<b>15.8</b>	<b>1.1</b>
Israel	27.4	0	14.4	G	.8	.2	1.0	8.9	0	G	1.4	(*)	11.6	0
Saudi Arabia	5.8	1.0	.6	.1	4	(*)	0	0	0	0	.1	.1	3.5	.6
United Arab Emirates	3.7	1.6	.3	0	0	.2	(*)	.1	0	.1	.6	.2	.7	.4
Other	4.0	3.3	.3	A	.1	0	.1	0	0	A	(*)	.2	.1	.1
<b>Asia and Pacific</b>	<b>1,147.5</b>	<b>38.9</b>	<b>738.2</b>	<b>64.4</b>	<b>84.8</b>	<b>16.7</b>	<b>151.6</b>	<b>276.5</b>	<b>20.9</b>	<b>123.3</b>	<b>114.2</b>	<b>39.8</b>	<b>76.5</b>	<b>139.9</b>
Australia	200.5	3.3	83.4	19.2	16.5	3.7	8.7	3.2	12.1	19.9	18.1	5.5	33.1	57.1
China	80.9	.5	72.8	2.3	9.4	1.8	6.7	42.3	.1	10.3	2.8	.5	4.1	4.1
Hong Kong	97.9	.9	57.1	.4	2.2	G	3.7	31.4	F	3	16.2	5.5	5.7	12.5
India	22.8	.1	19.0	2.0	6.1	.5	7.7	4.4	(*)	2.2	2.8	.2	4	.3
Indonesia	50.0	16.2	17.7	.9	3.7	4.4	G	3.0	.5	1	1.4	.8	5	13.4
Japan	168.0	G	89.1	3.9	19.7	2.5	34.2	13.9	.6	14.2	34.3	14.3	21.1	1
Korea, Republic of	31.3	.1	18.6	1.2	2.3	.1	2.2	7.5	.5	4.9	6.2	.9	G	H
Malaysia	135.0	3.4	124.3	1.0	2.7	8.4	92.2	0	18.0	3.5	1.7	1.0	1.0	1.0
New Zealand	30.8	G	8.2	H	1.0	.2	2	.9	H	3.5	.8	H	J	J
Philippines	72.6	1.2	60.9	18.3	7.4	0	.4	25.9	0	9.0	3.6	G	4	H
Singapore	101.7	2.5	76.1	.4	2.3	1.1	45.3	20.5	2.4	4.1	9.9	2.0	5.3	5.9
Taiwan	64.0	4.6	39.2	1.3	5.0	.7	2.9	18.8	H	1	6.0	H	2.5	J
Thailand	81.3	4.6	66.5	9.1	3.9	1.3	K	16.1	0	4.1	4.1	G	.9	H
Other	10.9	2.4	5.2	G	3.2	A	(*)	.3	0	0	1.8	.2	.9	.4
<b>International<sup>1</sup></b>	<b>11.3</b>	<b>7.5</b>												<b>3.8</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup>	100.4	1.7	72.9	17.6	7.8	5.3	3.4	16.7	6.6	15.5	8.9	.5	2.8	13.7
European Union (15) <sup>3</sup>	2,500.0	43.4	1,527.9	135.0	247.5	72.9	241.1	211.6	267.5	352.3	237.0	75.3	381.2	235.1
OPEC <sup>4</sup>	123.8	34.3	56.2	13.0	13.6	2.1	1.9	5.9	3.8	16.0	5.5	2.3	8.5	16.9

\* Fewer than 50 employees.

1. See footnote 1 to table 9.

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

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

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

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

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

[Thousands of employees]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>6,157.5</b>	<b>178.6</b>	<b>3,759.4</b>	<b>375.0</b>	<b>534.5</b>	<b>206.8</b>	<b>484.1</b>	<b>770.7</b>	<b>578.8</b>	<b>809.3</b>	<b>529.9</b>	<b>175.9</b>	<b>696.4</b>	<b>817.3</b>
<b>Canada</b> .....	<b>826.6</b>	<b>17.6</b>	<b>358.4</b>	<b>31.5</b>	<b>42.0</b>	<b>31.3</b>	<b>25.3</b>	<b>25.8</b>	<b>106.3</b>	<b>96.2</b>	<b>77.6</b>	<b>25.7</b>	<b>84.1</b>	<b>263.2</b>
<b>Europe</b> .....	<b>2,825.9</b>	<b>51.2</b>	<b>1,714.2</b>	<b>147.7</b>	<b>268.2</b>	<b>115.4</b>	<b>265.5</b>	<b>242.5</b>	<b>292.2</b>	<b>382.6</b>	<b>280.6</b>	<b>88.7</b>	<b>424.7</b>	<b>266.6</b>
Austria .....	25.9	.5	14.9	2.0	1.3	.3	1.6	1.5	5.3	2.9	6.2	1.1	2.1	1.1
Belgium .....	110.1	1.9	70.4	8.6	16.6	2.6	6.7	4.8	10.9	20.3	14.7	1.9	16.1	5.0
Denmark .....	24.1	.2	9.8	H	1.2	.5	5	1.6	.6	H	8.3	.7	3.9	1.1
Finland .....	12.0	.4	5.6	.1	1.2	.9	.3	.5	.2	2.3	3.2	.1	6	2.2
France .....	410.2	4.6	242.5	11.5	43.0	34.2	51.8	24.7	17.6	59.8	45.3	4.0	90.9	22.9
Germany .....	556.4	4.4	400.5	19.7	44.1	22.8	60.8	59.1	126.1	67.7	32.4	6.5	48.8	63.7
Greece .....	11.5	.4	6.4	3.3	1.6	0	(*)	.1	0	1.3	2.8	.3	1.3	.3
Ireland .....	57.1	.3	50.2	2.2	6.3	1.4	7.4	15.3	.5	17.2	2.2	.7	2.7	1.1
Italy .....	173.8	3.2	120.2	6.5	21.8	8.2	24.8	18.3	13.8	24.7	20.2	2.2	16.5	11.4
Luxembourg .....	8.7	.1	6.9	0	0	.6	.1	.3	0	5.9	.3	.1	.5	.7
Netherlands .....	149.3	4.5	78.4	10.2	15.0	7.8	8.7	11.4	7.5	17.8	24.3	6.6	27.6	7.9
Norway .....	32.5	5.7	6.2	2.2	.6	.7	1.2	.4	.2	.8	4.2	.2	15.3	.9
Portugal .....	27.0	.4	18.5	4.7	2.3	.1	.6	8.5	1.4	1.0	5.7	.2	1.6	.7
Spain .....	135.3	.7	89.9	13.3	14.5	4.3	3.4	9.6	31.5	13.3	18.2	2.0	8.1	16.4
Sweden .....	49.4	.4	30.3	H	14.9	1	3.5	2.1	.5	I	9.5	1.4	4.0	3.8
Switzerland .....	48.5	1.5	17.0	1.4	2.6	.8	2.3	3.5	0	6.4	14.5	1.4	11.2	3.0
Turkey .....	20.4	.6	12.4	2.8	1.7	.3	0	H	.8	H	4.1	.1	2.2	.9
United Kingdom .....	848.7	19.2	439.1	33.1	64.3	24.2	88.6	60.5	64.9	103.6	54.3	58.4	166.4	111.5
Other .....	125.0	2.2	95.1	18.5	15.1	5.8	3.1	J	10.4	J	10.1	.7	4.8	12.1
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,158.9</b>	<b>35.5</b>	<b>854.7</b>	<b>127.6</b>	<b>121.2</b>	<b>33.4</b>	<b>44.0</b>	<b>194.9</b>	<b>148.7</b>	<b>184.9</b>	<b>38.6</b>	<b>18.2</b>	<b>79.2</b>	<b>132.8</b>
South America .....	534.1	29.1	363.5	75.8	71.0	21.5	24.9	29.2	55.1	86.0	23.4	13.1	39.6	65.4
Argentina .....	77.3	6.4	45.1	16.0	10.1	1.6	.2	1.3	7.9	8.2	3.9	2.1	11.3	8.5
Brazil .....	284.4	3.9	235.3	32.5	40.2	13.4	23.8	24.5	41.3	59.6	7.7	2.6	15.5	19.4
Chile .....	36.5	G	2.0	3.4	3.3	(*)	.4	F	H	4.0	6.1	.8	3.6	1
Colombia .....	45.4	3.4	21.9	5.2	6.7	1.1	.1	.8	.8	H	2.0	.8	4.7	1
Ecuador .....	10.8	1.3	3.8	2.0	.9	.3	0	0	0	.7	.3	.3	4.0	3.7
Peru .....	12.7	1.3	3.3	1.2	1.0	.3	0	0	0	.8	1.2	0	5	6.3
Venezuela .....	59.6	11.1	37.9	15.2	8.3	1.5	.8	2.3	3.3	6.7	3.5	G	2.7	H
Other .....	7.5	F	3.4	1.7	.5	0	(*)	0	0	1.2	.4	A	.2	H
Central America .....	584.6	3.4	471.9	50.8	47.9	11.8	19.0	165.5	93.6	83.2	13.9	3.9	31.6	60.0
Costa Rica .....	25.7	.1	11.5	2.1	1.3	.8	0	H	0	H	.6	0	1	13.4
Guatemala .....	10.1	A	5.1	1.8	1.6	.6	0	0	1.1	.4	.2	.2	1.5	H
Honduras .....	22.8	.1	8.7	5.5	.1	.1	0	0	0	3.0	.2	.2	0	13.6
Mexico .....	502.5	.9	439.2	40.7	43.6	9.8	19.0	161.1	93.6	71.4	11.2	3.1	30.0	18.1
Panama .....	16.9	F	2.5	.3	1.0	.1	0	0	0	1.1	1.1	.3	.1	J
Other .....	6.7	1.0	4.9	.4	.2	.5	0	G	0	G	.4	.1	(*)	.2
Other Western Hemisphere .....	40.1	2.9	19.2	1.0	2.3	.1	(*)	.1	0	15.7	1.3	1.2	8.0	7.4
Bahamas .....	1.6	.1	.3	0	.2	0	0	0	0	.1	.1	.1	.3	.7
Barbados .....	1.1	.2	.2	0	0	0	0	0	0	.2	.1	(*)	.7	0
Bermuda .....	2.8	.4	.1	0	0	0	0	.1	0	0	.3	.6	1.4	0
Dominican Republic .....	19.6	.1	13.8	.8	.6	0	0	0	0	12.4	.3	.1	5	4.7
Jamaica .....	4.9	.2	2.8	0	0	0	0	0	0	1.9	.2	.1	A	0
Netherlands Antilles .....	.2	(*)	(*)	0	0	0	0	0	0	0	.1	(*)	0	0
Trinidad and Tobago .....	3.0	.7	.4	(*)	.3	.1	(*)	0	0	(*)	.2	.2	F	F
United Kingdom Islands, Caribbean .....	4.8	.1	1.0	0	(*)	0	0	0	0	1.0	(*)	.2	3.4	0
Other .....	2.2	1.1	.6	.1	.4	0	0	0	0	.1	0	(*)	.6	(*)
<b>Africa</b> .....	<b>87.0</b>	<b>16.7</b>	<b>45.1</b>	<b>7.1</b>	<b>13.0</b>	<b>4.2</b>	<b>2.4</b>	<b>1.6</b>	<b>1.2</b>	<b>15.5</b>	<b>8.8</b>	<b>.9</b>	<b>6.3</b>	<b>9.2</b>
Egypt .....	8.9	1.4	4.1	.3	2.3	.6	.4	.5	0	.1	.9	0	2.3	.2
Nigeria .....	7.5	5.7	1.6	.1	1.4	0	0	0	0	0	0	0	0	.1
South Africa .....	33.0	G	20.4	3.5	6.2	1.6	1.9	1.1	1.2	4.7	5.7	.3	2.3	G
Other .....	37.5	I	19.1	3.2	3.0	2.0	.1	(*)	0	10.7	2.0	.7	1.6	I
<b>Middle East</b> .....	<b>44.8</b>	<b>6.5</b>	<b>15.8</b>	<b>2.6</b>	<b>1.0</b>	<b>.4</b>	<b>.5</b>	<b>9.8</b>	<b>0</b>	<b>1.4</b>	<b>2.4</b>	<b>.4</b>	<b>17.8</b>	<b>1.9</b>
Israel .....	29.1	0	14.6	2.2	.7	.2	.4	9.8	0	1.2	1.6	(*)	12.9	0
Saudi Arabia .....	7.4	1.2	.4	.2	.3	(*)	0	0	0	0	.1	.1	4.3	1.3
United Arab Emirates .....	3.9	2.0	.4	0	0	.2	(*)	0	0	0	.6	.1	.5	.2
Other .....	4.3	3.3	.2	.2	.1	0	.1	0	0	.1	.1	.2	.1	.4
<b>Asia and Pacific</b> .....	<b>1,202.2</b>	<b>41.8</b>	<b>771.3</b>	<b>58.6</b>	<b>89.1</b>	<b>22.1</b>	<b>146.4</b>	<b>296.1</b>	<b>30.4</b>	<b>128.7</b>	<b>122.0</b>	<b>42.0</b>	<b>84.4</b>	<b>140.8</b>
Australia .....	217.3	4.7	96.7	19.5	15.7	6.7	10.7	3.1	18.3	22.7	18.0	6.4	33.8	57.7
China .....	113.6	.6	99.0	2.9	13.3	2.6	10.5	57.2	G	16.3	6.6	.6	1.5	6.7
Hong Kong .....	95.6	1.0	51.5	.5	2.3	1.7	1.7	32.9	.6	11.7	5.6	5.9	7.1	13.5
India .....	24.7	.1	19.5	.2	4.1	.5	7.7	4.7	G	3.9	4.1	.9	4	4
Indonesia .....	52.0	16.0	20.4	1.0	4.8	A	1.2	3.5	.5	I	1.9	.9	A	12.7
Japan .....	165.0	2.0	83.8	3.7	22.1	2.4	26.7	13.7	.9	14.2	33.6	13.8	23.6	7.9
Korea Republic of .....	34.6	.1	19.9	1.1	2.4	G	7.3	H	H	7.6	F	F	1.5	H
Malaysia .....	135.9	3.3	124.7	1.1	2.1	2.7	9.0	92.7	.7	17.1	4.2	1.7	6	1.4
New Zealand .....	38.7	G	19.8	2.9	1.0	.2	.2	.8	(*)	14.7	3.2	.9	3.8	.9
Philippines .....	65.8	1.2	53.7	10.3	6.7	.1	.6	28.9	0	7.0	4.3	G	.5	H
Singapore .....	99.2	3.7	71.8	4	2.5	1.2	41.3	20.6	2.8	3.0	10.6	2.3	5.3	5.6
Taiwan .....	63.6	.1	37.2	1.8	4.5	.8	2.2	18.3	H	I	5.4	H	3.5	J
Thailand .....	83.1	4.4	68.1	8.4	4.3	1.1	K	16.1	0	I	5.0	G	1.9	H
Other .....	13.2	H	5.4	1.6	3.4	.1	(*)	.3	(*)	0	2.4	.2	1.4	A
<b>International</b> <sup>1</sup> .....	<b>12.2</b>	<b>9.3</b>												<b>2.9</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	117.8	2.1	89.7	18.5	11.2	5.7	3.1	17.0	10.4	23.7	10.1	.6	3.5	11.8
European Communities (15) <sup>3</sup> .....	2,599.5	41.2	1,583.5	122.8	248.2	107.8	258.9	218.2	280.8	346.8	247.7	86.2	391.2	249.7
OPEC <sup>4</sup> .....	132.5	37.6	60.7	16.5	14.8	2.1	1.9	5.7	3.8	15.8	6.3	2.2	7.7	18.0

\* Fewer than 50 employees.

- 1. See footnote 1 to table 9.
- 2. See footnote 2 to table 20.1.
- 3. See footnote 3 to table 20.1.
- 4. See footnote 4 to table 20.1.

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

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>465,576</b>	<b>99,683</b>	<b>238,901</b>	<b>24,907</b>	<b>46,601</b>	<b>9,347</b>	<b>33,969</b>	<b>23,728</b>	<b>35,467</b>	<b>64,880</b>	<b>54,320</b>	<b>14,049</b>	<b>33,307</b>	<b>25,318</b>
<b>Canada</b> .....	<b>50,962</b>	<b>7,628</b>	<b>26,872</b>	<b>2,200</b>	<b>4,036</b>	<b>1,979</b>	<b>2,323</b>	<b>1,468</b>	<b>7,907</b>	<b>6,960</b>	<b>4,194</b>	<b>3,077</b>	<b>2,837</b>	<b>6,354</b>
<b>Europe</b> .....	<b>279,298</b>	<b>60,897</b>	<b>145,802</b>	<b>13,879</b>	<b>29,640</b>	<b>4,938</b>	<b>21,649</b>	<b>12,660</b>	<b>19,605</b>	<b>43,432</b>	<b>34,403</b>	<b>6,217</b>	<b>22,796</b>	<b>9,182</b>
Austria .....	3,401	899	1,229	263	62	16	78	118	469	223	904	62	220	87
Belgium .....	14,784	2,082	8,262	620	3,102	198	510	269	1,052	2,509	2,167	452	1,544	256
Denmark .....	2,422	272	741	259	(P)	45	-2	104	67	(P)	1,173	2	164	58
Finland .....	1,716	587	412	6	152	7	12	86	16	134	575	2	74	92
France .....	35,463	(P)	18,914	1,931	5,047	552	4,559	1,620	929	4,276	4,455	447	4,001	(P)
Germany .....	62,263	10,433	41,022	2,893	4,746	1,532	8,054	2,637	8,356	12,803	3,791	897	3,798	2,322
Greece .....	1,444	676	370	108	172	0	2	9	0	79	253	59	74	12
Ireland .....	8,950	803	6,919	743	2,319	81	369	1,704	37	1,666	1,047	2	67	112
Italy .....	20,045	(P)	8,611	670	2,014	301	1,856	1,354	762	1,654	2,432	278	1,050	(P)
Luxembourg .....	961	180	760	0	0	37	7	18	0	698	39	-82	52	12
Netherlands .....	17,866	2,709	8,993	1,501	2,144	405	683	723	120	3,417	3,892	-495	2,287	480
Norway .....	5,272	3,789	336	124	25	27	66	27	4	62	761	38	227	121
Portugal .....	2,685	675	726	238	143	(*)	23	25	42	54	1,014	10	255	6
Spain .....	9,465	238	6,380	855	1,325	214	311	486	2,320	870	1,647	186	507	507
Sweden .....	5,281	362	2,707	258	(P)	4	202	120	25	(P)	1,502	203	306	201
Switzerland .....	8,194	969	2,754	192	625	67	93	80	0	1,497	2,909	371	1,018	172
Turkey .....	1,688	359	1,058	128	94	28	0	52	174	582	196	11	56	8
United Kingdom .....	74,863	22,314	33,585	2,883	5,552	1,303	4,782	2,635	5,027	11,403	5,270	3,762	7,040	2,892
Other .....	2,554	-32	2,023	206	239	120	43	194	205	1,017	376	1	82	104
<b>Latin America and Other Western Hemisphere</b> .....	<b>46,450</b>	<b>5,595</b>	<b>30,873</b>	<b>4,928</b>	<b>6,136</b>	<b>1,517</b>	<b>1,112</b>	<b>1,888</b>	<b>6,761</b>	<b>8,530</b>	<b>3,340</b>	<b>750</b>	<b>2,014</b>	<b>3,878</b>
South America .....	33,300	4,191	23,224	3,878	4,442	1,339	857	462	5,427	6,819	1,874	262	909	2,840
Argentina .....	5,474	1,041	3,303	984	761	90	19	29	34	1,385	528	81	124	398
Brazil .....	19,132	1,485	16,109	1,992	2,710	850	819	340	4,914	4,484	737	-40	509	332
Chile .....	2,400	(P)	815	146	151	(*)	(P)	(P)	(P)	139	183	11	54	175
Colombia .....	2,117	639	1,117	227	392	34	-1	0	(P)	278	122	11	54	175
Ecuador .....	304	119	117	22	27	4	0	0	0	64	42	6	5	14
Peru .....	1,039	123	144	34	70	8	0	3	0	30	74	(*)	19	677
Venezuela .....	2,193	375	1,363	301	302	57	20	41	257	385	150	(P)	91	(P)
Other .....	641	(P)	257	172	29	0	1	0	0	55	38	4	5	(P)
Central America .....	9,487	448	7,222	1,018	1,483	199	354	1,321	1,334	1,512	934	-106	396	592
Costa Rica .....	579	3	197	46	29	13	0	(P)	0	286	(*)	1	93	(P)
Guatemala .....	236	98	96	36	22	6	0	0	0	32	(P)	6	5	(P)
Honduras .....	316	16	142	126	3	2	0	0	0	11	2	4	(*)	152
Mexico .....	7,793	75	6,642	797	1,402	169	354	1,280	1,334	1,307	495	-58	384	254
Panama .....	335	96	93	9	23	4	0	0	0	58	(P)	-60	5	(P)
Other .....	228	161	51	5	4	5	0	(P)	0	11	11	2	1	1
Other Western Hemisphere .....	3,663	955	427	32	211	-20	-99	105	0	199	532	594	709	446
Bahamas .....	171	36	16	0	13	0	0	0	0	49	4	36	29	0
Barbados .....	434	22	5	2	0	0	0	1	0	2	62	263	81	0
Bermuda .....	970	47	4	0	0	0	0	4	0	249	507	162	0	0
Dominican Republic .....	584	32	175	14	24	0	0	0	0	137	12	1	(P)	(P)
Jamaica .....	322	34	111	0	61	0	0	0	0	49	108	5	(P)	(P)
Netherlands Antilles .....	22	2	2	2	0	0	0	0	0	11	19	-12	(*)	(*)
Trinidad and Tobago .....	676	542	90	0	107	-20	1	0	0	2	7	17	(P)	(P)
United Kingdom Islands, Caribbean .....	231	30	2	0	(*)	0	-101	99	0	5	31	-219	387	0
Other .....	251	209	21	14	5	0	0	0	0	2	2	-4	23	(*)
<b>Africa</b> .....	<b>6,657</b>	<b>4,549</b>	<b>1,248</b>	<b>357</b>	<b>419</b>	<b>160</b>	<b>59</b>	<b>14</b>	<b>27</b>	<b>213</b>	<b>425</b>	<b>-112</b>	<b>239</b>	<b>309</b>
Egypt .....	840	681	61	3	44	7	1	6	0	0	59	0	(P)	(P)
Nigeria .....	2,024	1,930	84	74	10	0	0	0	0	8	(*)	0	0	3
South Africa .....	1,097	(P)	678	135	284	58	55	6	114	294	-154	79	(P)	(P)
Other .....	2,696	(P)	425	145	82	95	3	2	0	99	63	42	(P)	257
<b>Middle East</b> .....	<b>3,674</b>	<b>2,127</b>	<b>807</b>	<b>95</b>	<b>74</b>	<b>21</b>	<b>16</b>	<b>499</b>	<b>0</b>	<b>102</b>	<b>188</b>	<b>30</b>	<b>428</b>	<b>93</b>
Israel .....	1,037	(*)	708	29	-1	11	491	0	0	(P)	124	2	203	0
Saudi Arabia .....	367	77	45	4	40	(*)	0	0	0	0	20	-37	186	76
United Arab Emirates .....	1,134	973	40	0	1	21	1	8	0	9	43	28	38	12
Other .....	1,136	1,077	14	(P)	4	0	5	0	0	(P)	1	37	2	5
<b>Asia and Pacific</b> .....	<b>77,127</b>	<b>18,307</b>	<b>33,299</b>	<b>3,449</b>	<b>6,296</b>	<b>732</b>	<b>8,810</b>	<b>7,199</b>	<b>1,168</b>	<b>5,644</b>	<b>11,770</b>	<b>4,087</b>	<b>4,994</b>	<b>4,671</b>
Australia .....	15,443	4,106	5,885	1,119	1,671	209	447	143	740	1,557	1,544	690	1,778	1,441
China .....	1,092	-107	921	18	245	53	142	403	3	57	170	44	15	49
Hong Kong .....	5,683	517	1,365	27	157	79	79	691	(P)	(P)	1,661	828	394	897
India .....	453	3	348	19	123	6	109	2	(*)	90	53	1	48	2
Indonesia .....	5,312	3,962	267	21	122	8	(P)	23	2	(P)	18	20	48	997
Japan .....	24,331	(P)	12,570	1,412	2,448	237	4,392	2,090	62	1,929	4,727	1,057	1,779	(P)
Korea, Republic of .....	1,930	(*)	933	90	149	9	122	224	25	313	774	50	(P)	(P)
Malaysia .....	4,320	1,835	1,981	31	68	34	249	1,286	0	314	182	201	94	26
New Zealand .....	1,923	(P)	445	67	62	7	12	27	15	(P)	280	97	(P)	(P)
Philippines .....	2,048	440	1,175	317	386	0	6	276	0	191	183	(P)	19	(P)
Singapore .....	7,476	1,001	4,628	23	234	54	2,798	1,222	144	153	1,042	349	329	127
Taiwan .....	3,093	24	1,673	94	399	17	77	618	(P)	(P)	792	(P)	120	(P)
Thailand .....	3,332	1,745	1,004	67	179	62	(P)	185	0	(P)	287	(P)	41	(P)
Other .....	690	483	102	(P)	53	(P)	-1	10	0	0	38	12	19	37
<b>International</b> <sup>1</sup> .....	<b>1,410</b>	<b>580</b>												<b>830</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	2,316	-108	1,912	206	169	120	43	169	205	1,001	360	(*)	54	97
European Union (15) <sup>3</sup> .....	261,590	55,812	139,632	13,228	28,657	4,695	21,448	12,108	19,222	40,274	30,161	5,797	21,412	8,777
OPEC <sup>4</sup> .....	11,673	7,846	1,801	401	475	87	51	72	259	458	238	19	470	1,298

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.1.

4. See footnote 4 to table 20.1.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>498,439</b>	<b>109,985</b>	<b>248,644</b>	<b>24,259</b>	<b>50,508</b>	<b>11,020</b>	<b>33,144</b>	<b>24,930</b>	<b>37,988</b>	<b>66,795</b>	<b>56,399</b>	<b>16,662</b>	<b>37,982</b>	<b>28,766</b>
<b>Canada</b> .....	<b>53,790</b>	<b>8,910</b>	<b>25,843</b>	<b>2,255</b>	<b>4,093</b>	<b>1,908</b>	<b>2,235</b>	<b>1,596</b>	<b>7,446</b>	<b>6,311</b>	<b>4,742</b>	<b>3,470</b>	<b>3,122</b>	<b>7,704</b>
<b>Europe</b> .....	<b>295,652</b>	<b>65,210</b>	<b>151,380</b>	<b>13,722</b>	<b>31,888</b>	<b>6,578</b>	<b>21,685</b>	<b>12,512</b>	<b>20,445</b>	<b>44,551</b>	<b>35,797</b>	<b>7,032</b>	<b>25,579</b>	<b>10,652</b>
Austria .....	4,024	1,252	1,543	259	123	16	79	128	699	239	843	80	221	85
Belgium .....	14,843	2,151	8,425	720	3,147	178	515	417	858	2,590	2,223	333	1,499	212
Denmark .....	2,535	356	699	(D)	86	28	23	59	58	(D)	1,147	57	207	67
Finland .....	2,020	592	738	6	176	88	23	127	31	287	538	2	51	98
France .....	38,590	6,495	20,614	1,849	5,215	2,151	4,473	1,512	1,104	4,311	5,020	620	4,519	1,323
Germany .....	61,277	9,646	40,424	2,776	5,252	1,384	6,615	2,965	8,556	12,875	3,630	1,337	3,994	2,246
Greece .....	1,412	681	408	150	178	0	2	9	0	69	172	64	68	19
Ireland .....	9,373	764	7,085	625	2,887	79	314	1,348	36	1,796	1,081	286	74	82
Italy .....	21,387	7,495	9,121	801	2,177	359	1,974	1,221	830	1,759	2,642	384	1,272	472
Luxembourg .....	1,189	184	651	0	0	42	7	20	0	583	171	124	46	13
Netherlands .....	18,063	3,126	8,854	1,380	2,429	393	647	739	203	3,063	3,560	-896	2,877	543
Norway .....	6,475	4,857	468	138	49	60	119	27	11	65	641	36	372	101
Portugal .....	2,885	767	739	207	153	(*)	29	249	62	39	1,055	27	143	154
Spain .....	9,589	264	6,196	629	1,389	262	326	553	2,145	891	1,711	191	587	640
Sweden .....	4,996	414	2,374	(D)	1,399	5	241	105	24	(D)	1,339	218	441	210
Switzerland .....	9,219	1,105	3,291	233	808	79	221	372	0	1,578	3,264	268	1,107	183
Turkey .....	1,787	346	1,050	162	112	40	0	(D)	57	(D)	311	11	60	9
United Kingdom .....	82,605	24,837	36,169	2,999	5,961	1,292	6,046	2,380	5,494	11,996	5,831	3,844	7,914	4,010
Other .....	3,383	-124	2,530	303	348	121	31	(D)	278	(D)	618	45	126	187
<b>Latin America and Other Western Hemisphere</b> .....	<b>51,919</b>	<b>6,647</b>	<b>34,161</b>	<b>4,966</b>	<b>7,001</b>	<b>1,526</b>	<b>1,784</b>	<b>2,073</b>	<b>8,202</b>	<b>8,609</b>	<b>3,119</b>	<b>888</b>	<b>3,144</b>	<b>3,960</b>
South America .....	35,839	5,055	23,927	3,909	4,790	1,272	1,056	490	5,628	6,781	1,528	467	1,787	3,075
Argentina .....	6,114	1,220	3,560	920	918	91	11	36	200	1,383	358	142	342	483
Brazil .....	20,960	1,745	16,874	2,065	2,922	896	1,020	404	4,971	4,596	589	132	1,189	431
Chile .....	2,456	(D)	740	165	178	179	1	11	(D)	(D)	205	172	53	(D)
Colombia .....	2,210	687	1,088	241	372	41	-1	13	(D)	(D)	89	7	104	235
Ecuador .....	277	146	68	20	29	4	0	(*)	0	14	24	6	26	6
Peru .....	984	165	156	54	47	9	0	0	0	47	98	-3	13	554
Venezuela .....	2,143	587	1,188	283	286	52	24	26	228	290	133	(D)	55	(D)
Other .....	695	(D)	253	162	37	0	1	0	0	52	33	(D)	25	(D)
Central America .....	11,974	517	9,655	1,026	2,024	260	726	1,456	2,574	1,588	880	31	477	413
Costa Rica .....	591	31	213	50	38	15	0	(D)	0	299	(*)	1	46	(D)
Guatemala .....	237	(D)	119	33	29	7	0	0	0	49	12	6	5	(D)
Honduras .....	254	20	91	75	(*)	2	0	0	0	14	2	3	(*)	138
Mexico .....	10,314	100	9,085	853	1,929	225	726	1,402	2,574	1,376	451	43	462	173
Panama .....	304	(D)	75	9	24	4	0	0	0	39	103	-23	7	(D)
Other .....	274	185	71	6	5	7	0	(D)	0	(D)	12	2	2	2
Other Western Hemisphere .....	4,106	1,076	579	30	187	-7	1	127	0	239	710	391	880	471
Bahamas .....	157	45	24	0	20	0	0	0	0	4	35	8	17	30
Barbados .....	696	31	6	2	0	0	0	1	0	2	114	429	116	0
Bermuda .....	1,354	35	9	0	0	0	0	9	0	0	320	790	199	0
Dominican Republic .....	639	34	205	16	20	0	0	0	0	169	14	1	7	377
Jamaica .....	405	38	115	0	60	0	0	0	0	56	172	5	(D)	(D)
Netherlands Antilles .....	-390	13	0	0	0	0	0	0	0	13	-404	-3	(*)	(D)
Trinidad and Tobago .....	834	709	78	0	82	-7	1	0	0	8	15	(D)	(D)	(D)
United Kingdom Islands, Caribbean .....	230	31	121	0	1	0	0	117	0	3	34	-439	483	0
Other .....	182	151	19	10	6	0	0	0	0	2	0	-15	26	1
<b>Africa</b> .....	<b>8,183</b>	<b>5,967</b>	<b>1,143</b>	<b>172</b>	<b>415</b>	<b>132</b>	<b>69</b>	<b>20</b>	<b>36</b>	<b>300</b>	<b>445</b>	<b>116</b>	<b>159</b>	<b>353</b>
Egypt .....	924	809	44	-23	51	9	1	7	0	-1	50	0	30	-10
Nigeria .....	2,932	2,897	35	18	17	0	0	0	0	7	-10	0	0	3
South Africa .....	1,314	(D)	619	77	259	64	65	11	36	106	337	64	98	(D)
Other .....	3,014	(D)	445	100	87	59	3	2	0	194	52	62	30	(D)
<b>Middle East</b> .....	<b>4,630</b>	<b>2,745</b>	<b>864</b>	<b>100</b>	<b>16</b>	<b>37</b>	<b>2</b>	<b>640</b>	<b>0</b>	<b>70</b>	<b>236</b>	<b>97</b>	<b>475</b>	<b>213</b>
Israel .....	1,139	(*)	806	93	18	15	-4	640	0	44	154	2	177	0
Saudi Arabia .....	577	62	29	4	24	1	0	0	0	0	23	6	280	177
United Arab Emirates .....	1,277	1,089	45	0	1	21	1	0	0	2	53	40	27	22
Other .....	1,637	1,594	-16	3	-28	0	5	0	0	22	6	48	-8	14
<b>Asia and Pacific</b> .....	<b>82,489</b>	<b>19,738</b>	<b>35,253</b>	<b>3,045</b>	<b>7,095</b>	<b>841</b>	<b>7,370</b>	<b>8,089</b>	<b>1,858</b>	<b>6,956</b>	<b>12,060</b>	<b>5,059</b>	<b>5,503</b>	<b>4,876</b>
Australia .....	17,226	4,787	6,801	939	1,789	810	513	1,789	1,425	1,751	1,515	587	1,862	1,673
China .....	2,159	368	1,427	20	388	20	174	662	(D)	(D)	200	54	57	53
Hong Kong .....	6,217	535	1,344	30	146	79	19	748	18	303	1,889	1,059	420	970
India .....	432	10	331	34	120	7	71	4	(D)	(D)	68	5	8	12
Indonesia .....	5,931	4,440	312	25	135	26	26	12	(D)	(D)	50	35	21	1,073
Japan .....	24,136	3,351	12,432	1,197	2,873	216	4,164	1,970	76	1,936	4,144	1,746	2,030	433
Korea, Republic of .....	2,536	(*)	1,161	91	162	(D)	(D)	317	51	(D)	1,069	(D)	161	(D)
Malaysia .....	4,717	1,798	2,359	19	77	35	154	1,696	0	378	281	206	29	45
New Zealand .....	2,635	(D)	1,479	185	69	7	10	35	-8	1,181	311	23	7	114
Philippines .....	2,156	413	1,266	278	427	9	7	361	0	184	194	(D)	7	(D)
Singapore .....	7,040	1,075	3,704	24	337	73	1,681	1,291	145	152	1,298	426	406	131
Taiwan .....	2,941	25	1,471	90	327	20	66	591	(D)	(D)	659	(D)	227	(D)
Thailand .....	3,506	1,765	1,079	91	189	67	(D)	208	0	(D)	318	(D)	36	(D)
Other .....	857	(D)	88	23	54	2	-1	0	(*)	0	64	6	16	(D)
<b>International</b> <sup>1</sup> .....	<b>1,776</b>	<b>768</b>												<b>1,008</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	3,075	-177	2,400	303	264	113	31	192	278	1,220	593	41	38	180
European Union (15) <sup>3</sup> .....	274,788	59,026	144,041	12,886	30,571	6,278	21,314	11,832	20,099	41,060	30,963	6,672	23,914	10,172
OPEC <sup>4</sup> .....	13,695	9,886	1,587	330	437	84	53	52	240	389	266	86	376	1,494

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 9.

2. See footnote 2 to table 20.1.

3. See footnote 3 to table 20.1.

4. See footnote 4 to table 20.1.

# Foreign Direct Investment in the United States

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

THE FOLLOWING TABLES present detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the July 1998 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1997.<sup>1</sup> 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.<sup>2</sup> First, the estimates in these tables are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in the tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 presents the total foreign direct investment position in the United States and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 presents a reconciliation of the estimates in tables

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

### *Reclassification of intercompany debt and associated interest transactions with financial intermediaries*

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

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

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

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

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

### Acknowledgments

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

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

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

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

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

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

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

The industrial classification system that was used to classify these affiliates provides a separate classification for depository institutions, but not for other financial intermediaries.<sup>4</sup> Instead, financial intermediaries and other nonbank financial affiliates are classified in the “other finance” industry. A review of the affiliates in that industry identified two groups of affiliates that have characteristics of financial intermediaries—financial affiliates whose ultimate beneficial owner (UBO) is a foreign depository institution and financial affiliates whose UBO is a finance or insurance firm<sup>5</sup>.

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

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

**Data Availability**

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


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

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

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

[Millions of dollars]

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

Tables 1 through 18 follow. 

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

5. The UBO is that person, proceeding up a U.S. affiliate’s ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. Ideally, the reclassification should not have been extended to affiliates of UBO’s that are insurance companies. However, the industry of UBO for both foreign finance and insurance firms is reported under a single industry code, so these affiliates could not be excluded from the reclassification. However, most of the UBO’s appear to be in finance rather than in insurance.

**General Notes to the Tables**

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



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

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

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

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

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed exploration and development costs to reflect current-period prices, and to more closely align income earned in a given period with charges against

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

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

Table 2.—Foreign Direct Investment in the United States: Reconciliation With International Transactions Accounts

(Millions of dollars)

Line	1995	1996	1997
1 <b>Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 26, with sign reversed)</b> .....	<b>30,195</b>	<b>33,641</b>	<b>45,674</b>
2 Earnings .....	22,059	24,777	36,129
3 Distributed earnings .....	13,757	13,564	13,606
4 Reinvested earnings .....	8,303	11,213	22,524
5 Interest, net .....	8,136	8,864	9,545
6 U.S. affiliates' payments .....	9,671	10,359	11,378
7 U.S. affiliates' receipts .....	1,535	1,495	1,833
8 <b>Less: Current-cost adjustment to earnings</b> .....	<b>-1,119</b>	<b>1,170</b>	<b>2,701</b>
9 <b>Less: Withholding taxes, net</b> .....	<b>383</b>	<b>501</b>	<b>471</b>
10 On distributed earnings .....	389	498	481
11 On interest, net .....	-5	2	-9
12 On U.S. affiliates' payments .....	71	77	84
13 On U.S. affiliates' receipts .....	76	75	93
14 <b>Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)</b> .....	<b>30,931</b>	<b>31,970</b>	<b>42,502</b>
15 <b>Capital inflows with current-cost adjustment (IT table 1, line 57)</b> .....	<b>57,653</b>	<b>77,622</b>	<b>93,449</b>
16 Equity capital .....	47,890	55,383	46,481
17 Increases in equity capital .....	56,444	66,687	53,801
18 Decreases in equity capital .....	8,553	11,304	7,321
19 Reinvested earnings (line 4) .....	8,303	11,213	22,524
20 Intercompany debt .....	1,461	11,026	24,444
21 U.S. affiliates' payables .....	2,664	17,461	27,345
22 U.S. affiliates' receivables .....	-1,203	-6,435	-2,901
23 <b>Less: Current-cost adjustment (line 8)</b> .....	<b>-1,119</b>	<b>1,170</b>	<b>2,701</b>
24 <b>Equals: Capital inflows without current-cost adjustment (shown in the accompanying tables)</b> .....	<b>58,772</b>	<b>76,453</b>	<b>90,748</b>
25 Equity capital (line 16) .....	47,890	55,383	46,481
26 Reinvested earnings without current-cost adjustment (line 19 less line 23) .....	9,422	10,043	19,823
27 Intercompany debt (line 20) .....	1,461	11,026	24,444
28 <b>Royalties and license fees, before deduction of withholding taxes, net</b> .....	<b>3,213</b>	<b>2,811</b>	<b>4,074</b>
29 U.S. affiliates' payments (IT table 1, part of line 22, with sign reversed) .....	4,674	4,740	6,132
30 U.S. affiliates' receipts (IT table 1, part of line 8) .....	1,460	1,929	2,058
31 <b>Less: Withholding taxes, net</b> .....	<b>190</b>	<b>172</b>	<b>243</b>
32 On U.S. affiliates' payments .....	263	268	346
33 On U.S. affiliates' receipts .....	73	96	103
34 <b>Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)</b> .....	<b>3,022</b>	<b>2,639</b>	<b>3,831</b>
35 U.S. affiliates' payments .....	4,411	4,472	5,786
36 U.S. affiliates' receipts .....	1,387	1,833	1,955
37 <b>Charges for other services, net<sup>1</sup></b> .....	<b>-677</b>	<b>-428</b>	<b>-1,255</b>
38 U.S. affiliates' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables) .....	6,772	8,579	8,917
39 U.S. affiliates' receipts (IT table 1, part of line 9, also shown in the accompanying tables) .....	7,450	9,007	10,172

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

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

IT International transactions

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

(Millions of dollars)

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1995	1996	1997	1996	1997	1996	1997
<b>All areas</b> .....	<b>535,553</b>	<b>594,088</b>	<b>681,651</b>	<b>58,536</b>	<b>87,563</b>	<b>10.9</b>	<b>14.7</b>
Petroleum .....	34,907	43,770	47,679	8,862	3,909	25.4	8.9
Manufacturing .....	214,504	242,320	267,070	27,816	24,749	13.0	10.2
Wholesale trade .....	66,871	75,115	87,564	8,244	12,450	12.3	16.6
Other .....	219,271	232,884	278,338	13,613	46,454	6.2	19.9
<b>Canada</b> .....	<b>45,618</b>	<b>54,799</b>	<b>64,022</b>	<b>9,181</b>	<b>9,223</b>	<b>20.1</b>	<b>16.8</b>
Petroleum .....	3,241	3,515	3,446	274	-688	8.4	-1.9
Manufacturing .....	20,320	22,298	27,759	1,978	5,461	9.7	24.5
Wholesale trade .....	2,466	4,020	3,273	1,554	-747	63.0	-18.6
Other .....	19,590	24,966	29,544	5,376	4,577	27.4	18.3
<b>Europe</b> .....	<b>332,374</b>	<b>368,322</b>	<b>425,220</b>	<b>35,948</b>	<b>56,898</b>	<b>10.8</b>	<b>15.4</b>
Petroleum .....	24,039	29,285	32,627	5,246	3,342	21.8	11.4
Manufacturing .....	156,543	174,326	195,135	17,783	20,809	11.4	11.9
Wholesale trade .....	26,280	32,743	41,289	6,463	8,546	24.6	26.1
Other .....	125,511	131,968	156,169	6,457	24,201	5.1	18.3
<i>Of which:</i>							
Netherlands .....	65,116	74,320	84,862	9,204	10,543	14.1	14.2
Petroleum .....	11,588	12,516	13,561	928	1,045	8.0	8.3
Manufacturing .....	19,130	25,914	29,411	6,785	3,497	35.5	13.5
Wholesale trade .....	4,686	5,651	5,074	964	-577	20.6	-10.2
Other .....	29,712	30,238	36,816	526	6,578	1.8	21.8
United Kingdom .....	116,272	121,288	129,551	5,016	8,263	4.3	6.8
Petroleum .....	9,275	10,856	11,568	1,581	712	17.0	6.6
Manufacturing .....	56,703	58,554	61,204	1,851	2,650	3.3	4.5
Wholesale trade .....	3,888	5,176	7,465	1,288	2,289	33.1	44.2
Other .....	46,405	46,702	49,314	297	2,612	0.6	5.6
<b>Japan</b> .....	<b>104,997</b>	<b>114,534</b>	<b>123,514</b>	<b>9,537</b>	<b>8,979</b>	<b>9.1</b>	<b>7.8</b>
Petroleum .....	83	118	214	35	96	42.4	81.3
Manufacturing .....	25,535	35,178	33,379	9,644	-1,799	37.8	-5.1
Wholesale trade .....	34,502	34,972	39,567	470	4,595	1.4	13.1
Other .....	44,877	44,265	50,353	-612	6,088	-1.4	13.8
<b>Other</b> .....	<b>52,564</b>	<b>56,433</b>	<b>68,896</b>	<b>3,869</b>	<b>12,462</b>	<b>7.4</b>	<b>22.1</b>
Petroleum .....	7,544	10,852	11,391	3,307	539	43.8	5
Manufacturing .....	12,106	10,518	10,796	-1,588	279	-13.1	2.7
Wholesale trade .....	3,622	3,380	3,436	-242	56	-6.7	1.7
Other .....	29,292	31,684	43,272	2,392	11,588	8.2	36.6

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

[Millions of dollars]

	1996					1997				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
<b>All areas</b> .....	<b>594,088</b>	<b>447,616</b>	<b>146,472</b>	<b>193,707</b>	<b>47,235</b>	<b>681,651</b>	<b>510,734</b>	<b>174,239</b>	<b>254,563</b>	<b>80,324</b>
Petroleum .....	43,770	40,353	3,417	8,050	4,633	47,679	43,100	3,374	8,338	4,964
Manufacturing .....	242,320	166,455	75,866	93,019	17,153	267,070	187,391	70,432	88,326	17,894
Wholesale trade .....	75,115	51,972	23,143	32,496	9,353	87,564	58,499	23,208	32,700	9,493
Other .....	232,884	188,837	44,047	60,142	16,095	279,338	221,744	77,226	125,199	47,973
<b>Canada</b> .....	<b>54,799</b>	<b>49,802</b>	<b>4,998</b>	<b>8,210</b>	<b>3,212</b>	<b>64,022</b>	<b>57,001</b>	<b>6,678</b>	<b>12,052</b>	<b>5,374</b>
Petroleum .....	3,515	3,447	68	3,446	326	3,446	3,664	66	376	310
Manufacturing .....	22,298	20,586	1,732	3,303	1,571	27,759	24,547	3,016	4,569	1,553
Wholesale trade .....	4,020	3,242	778	1,366	588	3,273	2,690	189	828	639
Other .....	24,966	22,547	2,420	3,146	727	29,544	26,100	3,406	6,279	2,873
<b>Europe</b> .....	<b>368,322</b>	<b>261,916</b>	<b>106,406</b>	<b>133,282</b>	<b>26,876</b>	<b>425,220</b>	<b>303,207</b>	<b>137,704</b>	<b>180,089</b>	<b>42,385</b>
Petroleum .....	29,285	25,716	3,569	5,348	1,779	32,627	28,043	3,908	5,688	1,760
Manufacturing .....	174,326	111,012	63,314	75,770	12,456	195,135	125,227	60,217	73,757	13,540
Wholesale trade .....	32,743	20,823	11,920	14,573	2,653	41,289	24,303	12,216	15,021	2,805
Other .....	131,968	104,364	27,604	37,591	9,987	156,169	125,634	61,362	85,643	24,281
<i>Of which:</i>										
Netherlands .....	74,320	46,257	28,062	29,608	1,546	84,862	56,457	23,733	25,910	2,177
Petroleum .....	12,516	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	107	13,561	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	90
Manufacturing .....	25,914	11,776	14,138	14,790	652	29,411	15,281	8,672	9,446	774
Wholesale trade .....	5,651	3,153	2,498	2,791	293	5,074	2,864	1,432	2,345	914
Other .....	30,238	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	493	36,816	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	399
United Kingdom .....	121,288	90,163	31,125	48,570	17,445	129,551	101,386	46,719	69,605	22,886
Petroleum .....	10,856	( <sup>D</sup> )	( <sup>D</sup> )	3,542	( <sup>D</sup> )	( <sup>D</sup> )	9,446	( <sup>D</sup> )	3,529	( <sup>D</sup> )
Manufacturing .....	58,554	37,271	21,283	27,936	6,654	61,204	40,907	20,562	27,083	6,521
Wholesale trade .....	5,176	( <sup>D</sup> )	( <sup>D</sup> )	2,821	( <sup>D</sup> )	( <sup>D</sup> )	4,871	( <sup>D</sup> )	2,898	( <sup>D</sup> )
Other .....	46,702	40,153	6,549	14,472	7,922	49,314	46,162	21,904	36,095	14,191
<b>Japan</b> .....	<b>114,534</b>	<b>88,584</b>	<b>25,951</b>	<b>32,070</b>	<b>6,119</b>	<b>123,514</b>	<b>96,627</b>	<b>26,628</b>	<b>35,687</b>	<b>9,059</b>
Petroleum .....	118	( <sup>D</sup> )	( <sup>D</sup> )	58	( <sup>D</sup> )	214	( <sup>D</sup> )	( <sup>D</sup> )	57	( <sup>D</sup> )
Manufacturing .....	35,178	26,550	8,628	9,402	774	33,379	28,095	4,817	5,499	682
Wholesale trade .....	34,972	26,047	8,925	12,715	3,790	39,567	29,826	9,501	13,295	3,794
Other .....	44,265	( <sup>D</sup> )	( <sup>D</sup> )	9,894	( <sup>D</sup> )	50,353	( <sup>D</sup> )	( <sup>D</sup> )	16,835	( <sup>D</sup> )
<b>Other</b> .....	<b>56,433</b>	<b>47,315</b>	<b>9,118</b>	<b>20,146</b>	<b>11,028</b>	<b>68,896</b>	<b>53,899</b>	<b>3,230</b>	<b>26,736</b>	<b>23,506</b>
Petroleum .....	10,852	( <sup>D</sup> )	( <sup>D</sup> )	2,251	( <sup>D</sup> )	11,391	( <sup>D</sup> )	( <sup>D</sup> )	2,237	( <sup>D</sup> )
Manufacturing .....	10,518	8,326	2,192	4,543	2,352	10,796	9,521	2,381	4,501	2,120
Wholesale trade .....	3,380	1,860	1,520	3,842	2,322	3,436	1,680	1,301	3,556	2,255
Other .....	31,684	( <sup>D</sup> )	( <sup>D</sup> )	9,510	( <sup>D</sup> )	43,272	( <sup>D</sup> )	( <sup>D</sup> )	16,442	( <sup>D</sup> )

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

Table 5.—Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

	Capital inflows									Valuation adjustments		
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Capital gains and losses, including translation adjustments	Other
			Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables <sup>1</sup>			
1996												
<b>All areas</b> .....	<b>58,536</b>	<b>76,453</b>	<b>55,383</b>	<b>66,687</b>	<b>11,304</b>	<b>10,043</b>	<b>11,026</b>	<b>17,461</b>	<b>6,435</b>	<b>-17,917</b>	<b>-3,759</b>	<b>-14,158</b>
Petroleum .....	8,862	8,842	5,394	5,818	424	2,206	1,242	1,767	525	20	428	-408
Manufacturing .....	27,816	34,500	16,487	21,269	4,781	8,076	9,937	15,157	5,220	-6,684	-4,109	-2,575
Wholesale trade .....	8,244	8,247	5,430	5,699	269	304	2,513	1,731	-782	-3	-161	158
Other .....	13,613	24,863	28,072	33,902	5,829	-543	-2,666	-1,194	1,472	-11,250	83	-11,333
<b>Canada</b> .....	<b>9,181</b>	<b>8,235</b>	<b>4,895</b>	<b>5,412</b>	<b>517</b>	<b>2,512</b>	<b>828</b>	<b>-643</b>	<b>-1,471</b>	<b>946</b>	<b>340</b>	<b>606</b>
Petroleum .....	274	289	57	94	37	228	4	46	42	-15	29	-45
Manufacturing .....	1,978	2,357	1,922	2,057	135	1,050	-615	-598	17	-380	37	-416
Wholesale trade .....	1,554	488	390	393	2	-53	151	155	3	1,065	144	921
Other .....	5,376	5,100	2,525	2,868	343	1,287	1,289	-245	-1,534	276	130	146
<b>Europe</b> .....	<b>35,948</b>	<b>51,672</b>	<b>32,516</b>	<b>40,747</b>	<b>8,232</b>	<b>8,225</b>	<b>10,932</b>	<b>15,118</b>	<b>4,186</b>	<b>-15,724</b>	<b>-4,420</b>	<b>-11,304</b>
Petroleum .....	5,246	5,412	2,503	2,770	267	1,547	1,363	1,418	55	-166	119	-286
Manufacturing .....	17,783	23,630	9,772	13,130	3,358	5,539	8,319	12,754	4,435	-5,847	-3,752	-2,095
Wholesale trade .....	6,463	6,686	2,891	3,144	254	1,305	2,490	1,842	-648	-223	-141	-82
Other .....	6,457	15,943	17,350	21,703	4,353	-166	-1,240	-896	344	-9,487	-645	-8,841
<i>Of which:</i>												
Netherlands .....	9,204	11,487	2,076	3,413	1,337	2,406	7,005	6,310	-695	-2,284	-1,025	-1,258
Petroleum .....	928	1,077	(P)	(P)	(P)	(P)	67	(P)	(P)	-149	40	-189
Manufacturing .....	6,785	9,269	1,114	1,143	29	1,042	7,113	6,944	-169	-2,484	-420	-2,064
Wholesale trade .....	964	1,205	-21	189	211	403	824	21	-803	-241	-195	-46
Other .....	526	-65	(P)	(P)	(P)	(P)	-999	(P)	(P)	591	-451	1,042
United Kingdom .....	5,016	11,000	7,694	10,946	3,252	3,381	-75	3,676	3,751	-5,984	-2,933	-3,051
Petroleum .....	1,581	1,562	(P)	(P)	(P)	705	(P)	869	(P)	18	30	-12
Manufacturing .....	1,851	6,430	5,318	5,736	418	1,973	-862	2,660	3,522	-4,578	-2,997	-1,582
Wholesale trade .....	1,288	1,019	(P)	(P)	(P)	263	(P)	-516	(P)	269	28	241
Other .....	297	1,989	829	3,651	2,822	440	720	663	-57	-1,693	6	-1,698
<b>Japan</b> .....	<b>9,537</b>	<b>10,214</b>	<b>8,490</b>	<b>9,128</b>	<b>638</b>	<b>-7</b>	<b>1,730</b>	<b>1,401</b>	<b>-329</b>	<b>-676</b>	<b>205</b>	<b>-881</b>
Petroleum .....	35	35	(P)	(P)	0	25	(P)	1	(P)	(*)	(*)	0
Manufacturing .....	9,644	9,305	4,477	4,512	35	1,628	3,200	3,200	(*)	339	10	330
Wholesale trade .....	470	950	1,396	1,401	5	69	-514	-770	-255	-480	-131	-349
Other .....	-612	-76	(P)	(P)	597	-1,729	(P)	-1,030	(P)	-536	326	-862
<b>Other</b> .....	<b>3,869</b>	<b>6,332</b>	<b>9,483</b>	<b>11,400</b>	<b>1,917</b>	<b>-686</b>	<b>-2,464</b>	<b>1,585</b>	<b>4,049</b>	<b>-2,463</b>	<b>115</b>	<b>-2,578</b>
Petroleum .....	3,307	3,106	(P)	(P)	120	407	(P)	302	(P)	202	279	-77
Manufacturing .....	-1,588	-792	316	1,570	1,253	-142	-966	-198	768	-796	-403	-393
Wholesale trade .....	-242	122	753	761	8	-1,017	386	504	118	-364	-32	-332
Other .....	2,392	3,896	(P)	(P)	536	66	(P)	977	(P)	-1,504	272	-1,775
1997												
<b>All areas</b> .....	<b>87,563</b>	<b>90,748</b>	<b>46,481</b>	<b>53,801</b>	<b>7,321</b>	<b>19,823</b>	<b>24,444</b>	<b>27,345</b>	<b>2,901</b>	<b>-3,185</b>	<b>2,137</b>	<b>-5,322</b>
Petroleum .....	3,909	4,462	1,560	1,905	345	2,090	812	950	138	-553	-715	161
Manufacturing .....	24,749	36,228	17,850	21,874	4,024	10,445	7,933	9,267	1,334	-11,479	-1,751	-9,728
Wholesale trade .....	12,450	11,275	4,260	4,454	194	1,393	5,622	5,370	-253	1,175	-422	1,596
Other .....	46,454	38,782	22,810	25,568	2,758	5,894	10,077	11,759	1,681	7,672	5,024	2,649
<b>Canada</b> .....	<b>9,223</b>	<b>9,411</b>	<b>5,376</b>	<b>6,529</b>	<b>1,153</b>	<b>2,012</b>	<b>2,024</b>	<b>3,260</b>	<b>1,237</b>	<b>-188</b>	<b>453</b>	<b>-641</b>
Petroleum .....	-68	73	134	146	12	225	-286	6	292	-141	-139	-2
Manufacturing .....	5,461	4,563	2,398	3,033	635	976	1,190	1,975	785	897	24	874
Wholesale trade .....	-747	569	231	231	0	-41	378	348	-30	-1,315	-32	-1,283
Other .....	4,577	4,206	2,613	3,118	505	852	742	931	189	371	600	-229
<b>Europe</b> .....	<b>56,898</b>	<b>60,021</b>	<b>30,318</b>	<b>34,510</b>	<b>4,192</b>	<b>14,096</b>	<b>15,607</b>	<b>18,510</b>	<b>2,903</b>	<b>-3,123</b>	<b>2,787</b>	<b>-5,910</b>
Petroleum .....	3,342	2,868	829	958	128	1,372	667	544	-123	475	-149	623
Manufacturing .....	20,809	28,006	12,513	14,767	2,254	7,976	7,517	8,028	511	-7,197	-895	-6,303
Wholesale trade .....	8,546	7,140	1,857	1,969	112	864	4,418	4,096	-323	1,406	-78	1,484
Other .....	24,201	22,008	15,119	16,816	1,697	3,883	3,005	5,843	2,838	2,193	3,909	-1,716
<i>Of which:</i>												
Netherlands .....	10,543	10,274	6,686	7,143	457	3,245	343	956	613	268	834	-566
Petroleum .....	1,045	502	(P)	(P)	(P)	(P)	-93	-66	27	543	-20	563
Manufacturing .....	3,497	2,798	1,354	1,454	101	1,446	-1	755	757	699	272	427
Wholesale trade .....	-577	347	200	227	27	90	57	34	-23	-923	-111	-813
Other .....	6,578	6,628	(P)	(P)	(P)	(P)	380	233	-148	-50	693	-744
United Kingdom .....	8,263	8,582	6,231	8,113	1,882	5,311	-2,960	-1,045	1,915	-320	2,076	-2,396
Petroleum .....	712	905	(P)	(P)	(P)	666	(P)	23	(P)	-193	0	-193
Manufacturing .....	2,650	4,334	2,716	4,043	1,327	2,623	-1,005	-1,556	-552	-1,684	10	-1,695
Wholesale trade .....	2,289	2,593	(P)	(P)	(P)	248	(P)	836	(P)	-304	6	-310
Other .....	2,612	750	2,417	2,954	536	1,774	-3,441	-348	3,093	1,862	2,253	-392
<b>Japan</b> .....	<b>8,979</b>	<b>9,430</b>	<b>5,089</b>	<b>5,788</b>	<b>698</b>	<b>3,405</b>	<b>936</b>	<b>1,073</b>	<b>137</b>	<b>-451</b>	<b>-888</b>	<b>437</b>
Petroleum .....	96	96	1	1	0	12	83	10	-73	(*)	(*)	0
Manufacturing .....	-1,799	3,827	2,126	2,440	313	1,653	48	119	71	-5,626	-825	-4,801
Wholesale trade .....	4,595	3,919	2,080	2,124	43	1,330	508	821	313	676	-306	982
Other .....	6,088	1,589	882	1,223	342	411	297	123	-174	4,499	243	4,256
<b>Other</b> .....	<b>12,462</b>	<b>11,885</b>	<b>5,697</b>	<b>6,975</b>	<b>1,278</b>	<b>309</b>	<b>5,878</b>	<b>4,502</b>	<b>-1,377</b>	<b>578</b>	<b>-215</b>	<b>793</b>
Petroleum .....	539	1,426	596	800	204	482	348	389	41	-887	-427	-460
Manufacturing .....	279	-168	813	1,634	821	-159	-821	-854	-33	446	-55	501
Wholesale trade .....	56	-352	91	129	38	-761	318	105	-213	408	-5	413
Other .....	11,588	10,978	4,197	4,411	214	748	6,034	4,862	-1,172	610	272	338

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

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

Table 6.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

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

1. Reinvested earnings divided by earnings.

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

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

Table 7.—Foreign Direct Investment in the United States: Income and Its Components

[Millions of dollars]

	1996						1997					
	Total (= col. 2 less col. 3 plus col. 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= col. 8 less col. 9 plus col. 10)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. affiliates' payments	U.S. affiliates' receipts				Net	U.S. affiliates' payments	U.S. affiliates' receipts
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>All areas</b> .....	<b>31,970</b>	<b>23,606</b>	<b>498</b>	<b>8,862</b>	<b>10,282</b>	<b>1,420</b>	<b>42,502</b>	<b>33,429</b>	<b>481</b>	<b>9,554</b>	<b>11,294</b>	<b>1,740</b>
Petroleum .....	4,369	4,366	96	99	382	283	4,721	4,746	98	73	319	245
Manufacturing .....	16,220	11,344	140	5,016	5,408	392	19,172	13,738	107	5,541	5,932	391
Wholesale trade .....	2,448	1,762	73	760	940	180	3,617	2,729	55	943	1,092	149
Other .....	8,933	6,134	189	2,987	3,552	565	14,993	12,216	220	2,997	3,951	954
<b>Canada</b> .....	<b>3,295</b>	<b>3,163</b>	<b>17</b>	<b>148</b>	<b>198</b>	<b>50</b>	<b>3,215</b>	<b>2,967</b>	<b>36</b>	<b>284</b>	<b>333</b>	<b>49</b>
Petroleum .....	230	258	1	-26	( <sup>D</sup> )	( <sup>D</sup> )	262	281	2	-18	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	1,346	1,274	10	81	85	4	1,407	1,285	1	122	131	9
Wholesale trade .....	6	-4	3	14	( <sup>D</sup> )	( <sup>D</sup> )	-4	-29	( <sup>2</sup> )	25	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	1,712	1,635	3	80	89	9	1,551	1,430	33	155	162	8
<b>Europe</b> .....	<b>24,759</b>	<b>17,553</b>	<b>302</b>	<b>7,507</b>	<b>8,568</b>	<b>1,061</b>	<b>31,245</b>	<b>23,506</b>	<b>303</b>	<b>8,042</b>	<b>9,431</b>	<b>1,388</b>
Petroleum .....	3,701	3,602	86	184	( <sup>D</sup> )	( <sup>D</sup> )	3,971	3,908	87	150	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	12,671	8,249	113	4,536	4,889	353	15,425	10,277	77	5,225	5,598	373
Wholesale trade .....	2,793	2,109	24	708	( <sup>D</sup> )	( <sup>D</sup> )	2,739	1,927	33	845	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	5,593	3,594	79	2,079	2,556	478	9,109	7,394	106	1,822	2,663	842
<i>Of which:</i>												
Netherlands .....	6,592	4,801	54	1,845	1,897	52	7,175	5,149	84	2,110	2,166	56
Petroleum .....	( <sup>D</sup> )	( <sup>D</sup> )	50	8	9	( <sup>2</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	50	31	31	( <sup>2</sup> )
Manufacturing .....	2,087	1,085	2	1,005	1,029	24	2,740	1,534	1	1,208	1,246	37
Wholesale trade .....	514	433	1	81	88	7	250	126	2	126	131	5
Other .....	( <sup>D</sup> )	( <sup>D</sup> )	1	751	771	20	( <sup>D</sup> )	( <sup>D</sup> )	30	744	758	14
United Kingdom .....	9,593	6,940	124	2,777	3,588	811	11,700	9,095	98	2,702	3,755	1,053
Petroleum .....	1,713	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	196	( <sup>D</sup> )	2,081	( <sup>D</sup> )	34	( <sup>D</sup> )	121	( <sup>D</sup> )
Manufacturing .....	4,946	3,177	39	1,807	2,066	259	5,554	3,502	20	2,073	2,286	213
Wholesale trade .....	613	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	234	( <sup>D</sup> )	773	( <sup>D</sup> )	1	( <sup>D</sup> )	282	( <sup>D</sup> )
Other .....	2,322	1,681	51	692	1,092	400	3,292	3,004	42	330	1,067	737
<b>Japan</b> .....	<b>3,159</b>	<b>2,688</b>	<b>146</b>	<b>616</b>	<b>697</b>	<b>80</b>	<b>6,363</b>	<b>5,801</b>	<b>106</b>	<b>668</b>	<b>738</b>	<b>71</b>
Petroleum .....	30	29	( <sup>2</sup> )	2	2	0	16	15	( <sup>2</sup> )	1	1	0
Manufacturing .....	2,029	1,831	17	214	218	3	2,155	2,116	29	67	71	4
Wholesale trade .....	630	639	44	35	62	26	1,615	1,563	31	73	88	16
Other .....	470	189	84	365	415	51	2,577	2,107	56	526	577	51
<b>Other</b> .....	<b>758</b>	<b>202</b>	<b>34</b>	<b>590</b>	<b>820</b>	<b>229</b>	<b>1,680</b>	<b>1,155</b>	<b>36</b>	<b>560</b>	<b>792</b>	<b>232</b>
Petroleum .....	408	477	9	-60	71	132	472	542	9	-61	83	144
Manufacturing .....	173	-11	( <sup>2</sup> )	184	216	32	185	59	1	127	131	5
Wholesale trade .....	-981	-981	2	2	41	39	-733	-732	1	( <sup>2</sup> )	29	29
Other .....	1,157	717	23	464	491	27	1,755	1,286	25	494	548	54

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

**Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services**

[Millions of dollars]

	1996						1997					
	Royalties and license fees			Charges for other services <sup>1</sup>			Royalties and license fees			Charges for other services <sup>1</sup>		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
<b>All areas</b>	<b>2,639</b>	<b>4,472</b>	<b>1,833</b>	<b>-428</b>	<b>8,579</b>	<b>9,007</b>	<b>3,831</b>	<b>5,786</b>	<b>1,955</b>	<b>-1,255</b>	<b>8,917</b>	<b>10,172</b>
Petroleum	(D)	(D)	2	-345	392	737	(D)	(D)	(D)	-506	287	793
Manufacturing	2,061	3,271	1,210	295	3,705	3,410	2,760	3,645	885	-14	3,685	3,698
Wholesale trade	362	754	392	-892	947	1,839	786	1,646	860	-911	1,149	2,060
Other	(D)	(D)	229	515	3,536	3,021	(D)	(D)	(D)	176	3,797	3,621
<b>Canada</b>	<b>56</b>	<b>106</b>	<b>50</b>	<b>539</b>	<b>2,001</b>	<b>1,462</b>	<b>120</b>	<b>170</b>	<b>49</b>	<b>480</b>	<b>1,981</b>	<b>1,502</b>
Petroleum	0	0	0	-151	93	244	1	1	0	-179	63	242
Manufacturing	21	53	32	76	1,060	985	70	(D)	(D)	196	1,248	1,052
Wholesale trade	(D)	(D)	(D)	8	61	53	19	42	23	6	51	45
Other	(D)	53	(D)	606	786	181	31	(D)	(D)	457	620	163
<b>Europe</b>	<b>1,900</b>	<b>3,241</b>	<b>1,341</b>	<b>70</b>	<b>4,525</b>	<b>4,455</b>	<b>2,822</b>	<b>3,837</b>	<b>1,015</b>	<b>-704</b>	<b>4,445</b>	<b>5,149</b>
Petroleum	(D)	(D)	(D)	-123	159	282	(D)	(D)	1	-163	197	360
Manufacturing	1,693	2,652	959	260	2,235	1,975	2,344	2,964	620	-309	1,831	2,140
Wholesale trade	-9	322	331	-335	358	682	216	546	330	-385	355	740
Other	(D)	(D)	51	267	1,773	1,506	(D)	(D)	64	153	2,061	1,909
<i>Of which:</i>												
Netherlands	(D)	398	(D)	6	413	407	69	436	367	-88	339	428
Petroleum	1	1	0	-13	5	19	0	0	0	-6	(D)	(D)
Manufacturing	227	236	10	77	183	106	152	(D)	(D)	19	97	78
Wholesale trade	(D)	148	(D)	-61	55	117	-97	188	284	-142	42	184
Other	10	13	3	4	170	166	13	(D)	(D)	41	(D)	(D)
United Kingdom	1,096	1,424	328	199	1,276	1,077	1,190	1,534	345	157	1,465	1,308
Petroleum	(D)	(D)	0	-71	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	1,015	1,316	301	-65	313	378	1,088	1,388	301	-41	387	428
Wholesale trade	11	24	14	24	100	75	16	35	19	28	60	33
Other	(D)	(D)	13	311	(D)	(D)	(D)	(D)	25	(D)	(D)	(D)
<b>Japan</b>	<b>619</b>	<b>982</b>	<b>363</b>	<b>-806</b>	<b>1,209</b>	<b>2,015</b>	<b>846</b>	<b>1,590</b>	<b>744</b>	<b>-797</b>	<b>1,670</b>	<b>2,467</b>
Petroleum	-2	(D)	2	-4	1	6	-2	(D)	(D)	-6	1	7
Manufacturing	386	556	171	-18	329	347	334	517	183	57	436	379
Wholesale trade	367	396	30	-484	386	870	(D)	1,033	(D)	-493	654	1,147
Other	-132	29	161	-300	492	792	(D)	(D)	85	-355	580	934
<b>Other</b>	<b>65</b>	<b>143</b>	<b>79</b>	<b>-230</b>	<b>844</b>	<b>1,075</b>	<b>43</b>	<b>190</b>	<b>147</b>	<b>-234</b>	<b>821</b>	<b>1,055</b>
Petroleum	0	0	0	-68	138	206	0	0	0	-159	26	185
Manufacturing	-38	9	47	-23	80	103	11	(D)	(D)	42	170	128
Wholesale trade	20	36	16	-82	142	223	(D)	(D)	(D)	-39	89	127
Other	83	98	15	-58	485	543	(D)	93	(D)	-79	536	615

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

were \$9,830 million, \$339 million, and \$3 million, respectively.

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

**Table 9.—Foreign Direct Investment Position in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1992–97**

[Millions of dollars]

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

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

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

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

Table 10.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>480,667</b>	<b>32,290</b>	<b>189,459</b>	<b>21,411</b>	<b>66,028</b>	<b>14,320</b>	<b>35,196</b>	<b>52,504</b>	<b>63,792</b>	<b>11,857</b>	<b>27,139</b>	<b>25,127</b>	<b>38,833</b>	<b>31,613</b>	<b>37,045</b>	<b>23,511</b>
<b>Canada</b> .....	<b>41,219</b>	<b>3,097</b>	<b>17,439</b>	<b>5,877</b>	<b>821</b>	<b>2,503</b>	<b>2,448</b>	<b>5,789</b>	<b>2,563</b>	<b>813</b>	<b>1,373</b>	<b>3,310</b>	<b>3,681</b>	<b>3,114</b>	<b>1,421</b>	<b>4,409</b>
<b>Europe</b> .....	<b>294,035</b>	<b>23,947</b>	<b>138,751</b>	<b>13,590</b>	<b>58,491</b>	<b>8,910</b>	<b>24,595</b>	<b>33,166</b>	<b>22,533</b>	<b>7,037</b>	<b>15,609</b>	<b>6,403</b>	<b>31,062</b>	<b>12,101</b>	<b>20,172</b>	<b>16,421</b>
Austria .....	769	(D)	224	-1	(D)	(D)	102	39	171	(P)	230	(D)	(D)	3	4	1
Belgium .....	4,331	(D)	2,293	(D)	1,558	232	2	(D)	322	683	(D)	(D)	(D)	60	44	190
Denmark .....	2,429	5	930	(D)	(D)	(D)	591	90	(D)	223	(P)	(P)	(P)	-1	335	175
Finland .....	2,016	(D)	1,849	209	(P)	553	465	621	21	1	(P)	(P)	(P)	4	(P)	-4
France .....	32,950	(D)	20,043	1,572	8,648	1,768	4,716	3,339	1,441	231	1,555	1,214	2,070	110	4,970	(P)
Germany .....	39,630	111	22,380	80	10,837	1,231	4,747	5,484	6,435	1,960	1,387	904	4,105	981	481	886
Ireland .....	2,974	(D)	967	419	1	(D)	(D)	304	269	(D)	1,142	-388	(D)	184	268	(D)
Italy .....	2,904	(D)	953	30	364	160	145	254	557	21	705	(D)	(D)	47	5	34
Liechtenstein .....	164	-2	23	3	0	(D)	4	(D)	46	0	(D)	(D)	(D)	0	93	(D)
Luxembourg .....	2,301	0	1,757	(P)	-5	249	25	(D)	209	(D)	0	5	0	199	52	(D)
Netherlands .....	66,600	11,444	19,782	3,024	8,274	704	5,385	2,395	4,672	1,089	4,160	2,349	8,238	6,330	5,152	3,385
Norway .....	1,616	150	970	(P)	516	(D)	(D)	9	66	2	24	-5	(P)	20	(D)	22
Spain .....	2,430	-3	279	10	-16	(D)	8	(D)	109	78	1,762	(P)	139	34	-10	(D)
Sweden .....	8,803	(D)	5,679	1	(D)	(D)	2,717	1,755	1,365	(P)	70	(P)	852	347	3	220
Switzerland .....	24,936	381	13,212	(P)	6,791	126	1,758	(D)	1,440	125	1,381	1,812	3,951	746	1,733	155
United Kingdom .....	98,732	9,489	47,334	6,014	20,418	3,032	3,501	14,370	4,995	2,339	3,244	178	11,196	2,843	6,937	10,177
Other .....	451	(P)	76	(D)	(P)	6	24	3	1	177	0	0	0	18	3	5
<b>Latin America and Other Western Hemisphere</b> .....	<b>24,526</b>	<b>1,054</b>	<b>6,748</b>	<b>643</b>	<b>2,203</b>	<b>101</b>	<b>-27</b>	<b>3,828</b>	<b>947</b>	<b>2,192</b>	<b>2,975</b>	<b>1,843</b>	<b>3,188</b>	<b>3,255</b>	<b>1,227</b>	<b>1,095</b>
<b>South and Central America</b> .....	<b>7,021</b>	<b>-675</b>	<b>1,108</b>	<b>150</b>	<b>328</b>	<b>-95</b>	<b>-118</b>	<b>842</b>	<b>-5</b>	<b>17</b>	<b>2,433</b>	<b>495</b>	<b>(D)</b>	<b>366</b>	<b>166</b>	<b>(D)</b>
Brazil .....	625	(D)	-100	(D)	-72	(D)	-44	8	5	741	(P)	(P)	(P)	5	-9	-14
Mexico .....	2,069	1	1,053	(D)	(D)	-1	-61	811	30	4	127	115	(P)	104	321	314
Panama .....	4,253	(D)	216	(P)	(D)	(D)	-7	37	49	-2	(D)	382	(D)	231	-167	68
Venezuela .....	-312	-570	-9	(D)	-11	0	-3	5	-2	2	203	1	1	1	(D)	(D)
Other .....	387	(D)	-53	(D)	-22	(D)	-3	-18	-46	8	(P)	-3	(D)	15	(D)	-6
<b>Other Western Hemisphere</b> .....	<b>17,504</b>	<b>1,729</b>	<b>5,641</b>	<b>493</b>	<b>1,875</b>	<b>196</b>	<b>90</b>	<b>2,986</b>	<b>952</b>	<b>2,176</b>	<b>1,348</b>	<b>(P)</b>	<b>2,890</b>	<b>1,061</b>	<b>(D)</b>	<b>(D)</b>
Bahamas .....	1,023	(D)	(D)	(D)	0	(D)	0	3	142	26	0	(D)	0	154	(D)	80
Bermuda .....	1,745	138	444	(D)	(D)	(P)	(P)	187	131	6	36	380	(D)	173	202	49
Netherlands Antilles .....	8,951	(D)	4,058	193	(D)	23	2	(D)	137	1,448	201	(P)	(D)	1,054	218	67
U.K. Islands, Caribbean .....	5,273	77	1,035	260	15	(D)	(D)	592	367	565	335	780	7	1,404	532	171
Other .....	512	(D)	(D)	(P)	0	(D)	(D)	119	5	0	0	(P)	(P)	105	(D)	(D)
<b>Africa</b> .....	<b>1,230</b>	<b>(D)</b>	<b>343</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>-7</b>	<b>(D)</b>	<b>-10</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>0</b>	<b>212</b>	<b>100</b>	<b>241</b>
South Africa .....	-4	0	-4	0	-6	8	-7	(P)	0	0	0	0	0	(P)	(P)	(P)
Other .....	1,235	(D)	347	3	(D)	(D)	(P)	(D)	-10	(D)	(D)	(D)	0	212	100	241
<b>Middle East</b> .....	<b>6,608</b>	<b>(D)</b>	<b>632</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>	<b>102</b>	<b>(D)</b>	<b>410</b>	<b>(D)</b>	<b>(D)</b>	<b>(D)</b>	<b>4</b>	<b>2,434</b>	<b>108</b>	<b>3</b>
Israel .....	1,965	0	233	3	(D)	0	90	397	(D)	658	166	0	0	0	104	(D)
Kuwait .....	2,821	(D)	0	0	0	0	0	1	0	0	0	0	3	2,355	(P)	(D)
Lebanon .....	-7	0	0	0	0	0	0	0	-1	0	0	0	0	-15	0	0
Saudi Arabia .....	(D)	(D)	0	0	0	0	0	0	9	0	4	0	1	49	3	-4
United Arab Emirates .....	97	-1	0	0	0	0	0	0	4	0	0	0	0	17	0	(D)
Other .....	(D)	0	(P)	(P)	0	0	0	0	0	4	78	3	0	28	0	(D)
<b>Asia and Pacific</b> .....	<b>113,048</b>	<b>2,574</b>	<b>25,546</b>	<b>1,295</b>	<b>4,189</b>	<b>2,411</b>	<b>8,085</b>	<b>9,566</b>	<b>37,350</b>	<b>1,346</b>	<b>6,368</b>	<b>13,112</b>	<b>898</b>	<b>10,496</b>	<b>14,016</b>	<b>1,342</b>
Australia .....	8,838	2,965	3,046	(D)	(D)	1,095	797	881	200	-2	58	580	246	345	1,256	143
Hong Kong .....	1,505	8	268	(D)	-15	(D)	89	85	730	89	125	13	-3	246	18	11
Japan .....	98,513	147	20,636	766	3,687	1,299	6,654	8,230	35,489	1,209	5,267	12,345	619	9,335	12,401	1,064
Korea, Republic of .....	-73	(D)	-23	7	(D)	11	28	190	(D)	118	(D)	(D)	0	14	58	7
Malaysia .....	464	(D)	253	2	0	244	7	39	0	0	0	0	2	134	(P)	(P)
New Zealand .....	179	-1	125	(D)	-1	5	(D)	2	(D)	0	0	0	0	-13	4	24
Philippines .....	76	0	1	0	0	1	0	10	0	0	62	0	0	1	0	1
Singapore .....	1,375	-14	444	20	(D)	3	94	(D)	229	(P)	70	67	(P)	13	(D)	13
Singapore .....	1,574	-2	709	203	0	0	0	286	(D)	395	(D)	0	39	105	(D)	105
Taiwan .....	597	-4	89	(D)	-5	(D)	(D)	-10	175	1	261	(D)	5	26	(D)	(D)
<b>Addenda:</b>																
European Union (12) .....	255,379	23,080	116,714	11,340	50,215	7,653	19,318	28,186	19,279	6,897	13,842	4,410	26,021	10,878	18,276	15,982
OPEC .....	4,329	1,009	350	(P)	-14	(D)	8	(D)	6	-3	355	36	2,443	33	33	84

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>535,553</b>	<b>34,907</b>	<b>214,504</b>	<b>27,032</b>	<b>72,125</b>	<b>14,193</b>	<b>37,098</b>	<b>64,056</b>	<b>66,871</b>	<b>12,533</b>	<b>33,883</b>	<b>34,803</b>	<b>50,647</b>	<b>30,170</b>	<b>32,058</b>	<b>25,176</b>
<b>Canada</b> .....	<b>45,618</b>	<b>3,241</b>	<b>20,320</b>	<b>7,199</b>	<b>1,089</b>	<b>2,823</b>	<b>2,360</b>	<b>6,850</b>	<b>2,466</b>	<b>1,248</b>	<b>1,735</b>	<b>4,044</b>	<b>5,121</b>	<b>2,228</b>	<b>1,097</b>	<b>4,116</b>
<b>Europe</b> .....	<b>332,374</b>	<b>24,039</b>	<b>156,543</b>	<b>18,105</b>	<b>64,042</b>	<b>8,689</b>	<b>25,537</b>	<b>40,170</b>	<b>26,280</b>	<b>7,193</b>	<b>19,346</b>	<b>8,160</b>	<b>40,402</b>	<b>12,092</b>	<b>19,974</b>	<b>18,344</b>
Austria .....	1,553	(D)	250	-1	(D)	(D)	119	39	455	(P)	(P)	(P)	(D)	3	4	(*)
Belgium .....	4,397	(D)	2,282	(P)	1,535	241	136	(D)	356	730	(P)	77	(D)	58	13	329
Denmark .....	3,444	5	1,035	116	(D)	592	120	1,193	(P)	206	(*)	-2	(D)	(P)	(D)	183
Finland .....	2,710	(D)	1,717	(P)	(D)	542	313	648	(P)	1	(P)	-6	(D)	2	(D)	-5
France .....	36,167	(D)	21,573	2,148	9,390	867	4,886	4,282	1,564	251	2,051	1,549	2,770	231	4,776	(D)
Germany .....	46,017	(P)	24,989	115	13,113	1,492	4,342	5,927	8,581	1,456	1,889	1,166	5,289	1,151	(P)	877
Ireland .....	4,749	(D)	1,495	293	(D)	(D)	490	518	605	1,369	-347	(D)	183	523	253	(D)
Italy .....	3,062	(D)	876	41	181	215	153	287	507	329	699	(P)	(D)	73	40	(D)
Liechtenstein .....	176	-2	19	(D)	0	-8	4	(D)	73	(*)	0	(D)	0	87	(D)	35
Luxembourg .....	5,756	(*)	4,163	5	(D)	299	25	(D)	343	(D)	0	-26	(P)	209	33	(D)
Netherlands .....	65,116	11,588	19,130	2,663	8,857	649	4,441	2,519	4,686	1,115	4,468	2,294	9,262	6,059	4,918	1,594
Norway .....	2,172	296	1,319	(P)	760	349	213	(D)	68	2	12	-6	(D)	(P)	199	(D)
Spain .....	3,237	7	360	10	5	(D)	6	(D)	103	76	2,435	(P)	153	32	-27	(D)
Sweden .....	9,584	(P)	7,061	1	1,464	293	3,405	1,898	1,520	4	57	44	(P)	300	-14	252
Switzerland .....	27,458	485	13,506	(P)	7,338	119	1,802	(D)	1,433	145	952	3,104	5,071	917	1,663	183
United Kingdom .....	116,272	9,275	56,703	10,262	21,045	3,150	4,575	17,671	3,888	1,966	5,271	18	16,532	2,736	6,973	12,909
Other .....	503	(P)	67	46	(D)	1	4,375	(D)	(P)	167	10	0	18	2	6	6
<b>Latin America and Other Western Hemisphere</b> .....	<b>27,873</b>	<b>2,032</b>	<b>6,005</b>	<b>442</b>	<b>2,417</b>	<b>-35</b>	<b>39</b>	<b>3,142</b>	<b>923</b>	<b>1,912</b>	<b>3,534</b>	<b>3,415</b>	<b>4,118</b>	<b>3,271</b>	<b>1,519</b>	<b>1,144</b>
<b>South and Central America</b> .....	<b>8,067</b>	<b>-310</b>	<b>822</b>	<b>113</b>	<b>288</b>	<b>-172</b>	<b>-81</b>	<b>675</b>	<b>-194</b>	<b>19</b>	<b>2,926</b>	<b>694</b>	(P)	<b>359</b>	<b>256</b>	(D)
Brazil .....	750	(D)	-120	-8	-55	3	-57	-4	13	6	828	(*)	(D)	5	(D)	(D)
Mexico .....	1,850	-11	952	(D)	(D)	2	4	680	-99	6	273	91	-1	105	330	205
Panama .....	4,939	(D)	133	1	(D)	-5	20	15	-3	(P)	635	(P)	(D)	228	-175	68
Venezuela .....	-152	-513	-17	1	-13	0	-2	-8	2	279	(D)	(D)	-1	8	103	(D)
Other .....	679	(P)	-124	(P)	-36	(P)	-21	-18	-114	8	(D)	(D)	14	-3	(D)	-6
<b>Other Western Hemisphere</b> .....	<b>19,806</b>	<b>2,341</b>	<b>5,182</b>	<b>330</b>	<b>2,129</b>	<b>137</b>	<b>120</b>	<b>2,467</b>	<b>1,117</b>	<b>1,892</b>	<b>609</b>	<b>2,721</b>	(P)	<b>2,913</b>	<b>1,263</b>	(D)
Bahamas .....	1,286	(D)	114	1	0	(D)	0	(D)	133	30	0	(D)	0	(D)	132	152
Bermuda .....	2,626	132	819	-85	(P)	(*)	(D)	(D)	233	167	6	60	550	260	244	154
Netherlands Antilles .....	8,044	(D)	2,904	192	2,314	24	10	365	(D)	1,515	204	135	(P)	769	204	62
U.K. Islands, Caribbean .....	7,207	(D)	1,318	222	(D)	(D)	(D)	959	500	174	398	2,069	(P)	1,576	666	207
Other .....	644	-1	27	(*)	-1	(D)	(D)	(D)	6	0	0	(D)	(D)	(P)	17	(D)
<b>Africa</b> .....	<b>1,113</b>	(P)	<b>275</b>	<b>3</b>	(P)	(D)	<b>-2</b>	<b>14</b>	<b>-6</b>	(D)	(P)	(P)	<b>0</b>	<b>192</b>	<b>39</b>	<b>224</b>
South Africa .....	-3	(*)	-1	0	-5	5	-2	(*)	0	0	0	0	0	(*)	-2	(*)
Other .....	1,115	(D)	276	3	(D)	(P)	(*)	13	-7	(D)	(P)	(P)	0	193	41	223
<b>Middle East</b> .....	<b>5,801</b>	(P)	<b>730</b>	<b>2</b>	(P)	(D)	<b>122</b>	<b>91</b>	<b>431</b>	(D)	(P)	(P)	<b>2</b>	<b>2,122</b>	<b>110</b>	<b>-24</b>
Israel .....	1,883	0	307	2	(D)	1	109	(D)	419	(D)	533	175	0	(D)	100	(D)
Kuwait .....	2,525	(D)	0	0	0	0	0	(D)	2	0	(P)	(P)	3	2,037	5	(D)
Lebanon .....	-9	0	0	0	0	0	0	0	0	-1	0	0	0	-18	0	0
Saudi Arabia .....	1,211	(D)	0	0	(D)	0	0	0	9	(D)	5	0	-1	(D)	5	-4
United Arab Emirates .....	98	-4	-1	0	0	-1	0	0	1	0	0	(D)	0	16	0	(D)
Other .....	93	(*)	1	1	0	0	0	0	(D)	4	66	4	0	30	0	(D)
<b>Asia and Pacific</b> .....	<b>122,774</b>	<b>4,415</b>	<b>30,631</b>	<b>1,281</b>	<b>4,194</b>	<b>2,324</b>	<b>9,041</b>	<b>13,791</b>	<b>36,776</b>	<b>1,778</b>	<b>8,569</b>	<b>18,645</b>	<b>1,004</b>	<b>10,264</b>	<b>9,320</b>	<b>1,372</b>
Australia .....	10,356	(D)	3,002	169	110	766	868	1,090	14	-2	96	804	(D)	854	170	(D)
Hong Kong .....	1,511	2	229	(D)	-14	(D)	68	48	606	30	151	21	-3	247	216	11
Japan .....	104,997	83	25,535	867	3,750	1,572	7,264	12,081	34,502	1,702	7,138	17,655	705	8,677	7,914	1,087
Korea, Republic of .....	692	(D)	63	4	-2	-84	114	31	807	(D)	150	(P)	0	14	76	-5
Malaysia .....	400	(D)	239	2	(*)	0	0	(D)	0	0	0	0	0	2	(D)	3
New Zealand .....	149	0	9	2	-2	6	(D)	3	(D)	(D)	0	0	0	-21	(D)	(D)
Philippines .....	75	0	4	0	-1	0	4	1	7	0	65	0	-3	1	0	1
Singapore .....	1,637	-19	303	(P)	-13	1	216	(D)	170	(*)	83	76	(*)	(D)	15	(D)
Taiwan .....	2,142	-1	1,160	0	378	0	0	(D)	346	(D)	440	(D)	6	41	100	35
Other .....	815	-7	86	(P)	-14	(P)	30	(D)	217	1	435	3	4	42	29	5
<b>Addenda:</b>																
European Union (15) .....	302,193	23,258	141,630	15,891	55,957	8,228	23,480	38,074	24,530	7,023	18,311	5,052	35,179	11,055	18,149	18,006
OPEC .....	3,854	622	349	1	-19	(P)	2	(D)	7	3	575	-7	1	2,110	113	82



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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>594,088</b>	<b>43,770</b>	<b>242,320</b>	<b>27,897</b>	<b>76,708</b>	<b>17,364</b>	<b>39,114</b>	<b>81,238</b>	<b>75,115</b>	<b>13,733</b>	<b>32,161</b>	<b>37,658</b>	<b>54,715</b>	<b>33,179</b>	<b>32,358</b>	<b>29,080</b>
<b>Canada</b> .....	<b>54,799</b>	<b>3,515</b>	<b>22,298</b>	<b>7,422</b>	<b>1,277</b>	<b>3,323</b>	<b>2,543</b>	<b>7,734</b>	<b>4,020</b>	<b>849</b>	<b>2,243</b>	<b>4,946</b>	<b>6,055</b>	<b>4,126</b>	<b>1,642</b>	<b>5,105</b>
<b>Europe</b> .....	<b>368,322</b>	<b>29,285</b>	<b>174,326</b>	<b>18,139</b>	<b>68,621</b>	<b>10,561</b>	<b>26,041</b>	<b>50,964</b>	<b>32,743</b>	<b>8,188</b>	<b>17,451</b>	<b>10,051</b>	<b>42,887</b>	<b>12,330</b>	<b>21,082</b>	<b>19,978</b>
Austria .....	1,769	(D)	261	0	(D)	(D)	122	31	361	(P)	(P)	(P)	(P)	3	9	1
Belgium .....	4,838	(D)	2,219	4	1,761	202	40	212	482	806	(P)	75	(D)	57	129	423
Denmark .....	2,765	5	745	113	(D)	(D)	228	209	1,455	23	114	(P)	(P)	(P)	223	191
Finland .....	2,495	(D)	1,798	511	(D)	583	189	(D)	369	(P)	(P)	(P)	(P)	(D)	4	163
France .....	41,132	429	26,978	2,337	11,447	2,445	4,996	5,753	1,694	209	2,311	1,671	3,381	240	2,281	1,939
Germany .....	59,863	(P)	28,752	109	15,190	1,943	5,234	6,276	10,176	1,453	2,439	1,614	6,850	1,608	2,764	(P)
Ireland .....	6,621	401	2,125	570	(D)	(D)	507	784	1,067	(P)	1,382	17	476	(D)	566	148
Italy .....	3,327	(P)	738	-58	226	167	121	281	558	362	770	(P)	(P)	69	53	70
Liechtenstein .....	165	-2	33	0	(D)	(D)	25	58	(P)	(P)	0	(P)	0	79	(P)	36
Luxembourg .....	4,276	0	2,127	(P)	(P)	344	(D)	1,593	1,344	(P)	0	275	(P)	162	77	(P)
Netherlands .....	74,320	12,516	25,914	1,693	9,914	660	4,746	8,901	5,651	1,616	5,077	2,195	9,596	6,281	3,577	1,897
Norway .....	2,484	356	1,490	(P)	857	394	254	(P)	82	7	(P)	-7	(P)	37	156	191
Spain .....	2,405	-1	449	14	11	(P)	13	(D)	111	74	1,567	15	161	11	-7	25
Sweden .....	9,479	(P)	6,463	(*)	834	467	3,533	1,629	1,962	(P)	82	38	-237	546	-13	276
Switzerland .....	30,390	478	15,602	(P)	8,330	226	1,351	(D)	1,850	230	980	2,266	5,692	910	2,132	251
United Kingdom .....	121,288	10,856	58,554	10,292	19,690	2,529	4,608	21,435	5,176	2,374	2,798	1,622	15,917	2,118	9,200	12,672
Other .....	706	(P)	78	(P)	(P)	-5	35	12	348	(P)	212	16	0	6	10	7
<b>Latin America and Other Western Hemisphere</b> .....	<b>29,180</b>	<b>3,160</b>	<b>4,333</b>	<b>444</b>	<b>2,274</b>	<b>104</b>	<b>232</b>	<b>1,280</b>	<b>1,275</b>	<b>2,803</b>	<b>3,691</b>	<b>3,635</b>	<b>4,734</b>	<b>3,645</b>	<b>1,497</b>	<b>406</b>
<b>South and Central America</b> .....	<b>8,802</b>	<b>-98</b>	<b>355</b>	<b>224</b>	<b>158</b>	<b>-135</b>	<b>-144</b>	<b>253</b>	<b>99</b>	<b>18</b>	<b>3,112</b>	<b>1,000</b>	<b>(P)</b>	<b>340</b>	<b>(*)</b>	<b>(D)</b>
Brazil .....	689	(D)	-168	-7	-93	-3	-66	2	60	4	839	(P)	7	12	-2	7
Mexico .....	1,436	(D)	504	(P)	(D)	7	-14	234	149	7	215	324	(P)	109	(D)	187
Panama .....	5,817	(D)	166	1	(D)	(D)	31	-41	-3	(P)	698	(P)	(P)	200	(D)	55
Venezuela .....	10	-312	-15	(*)	-15	0	-2	3	15	2	318	(P)	(*)	4	0	(D)
Other .....	849	365	-132	(P)	-33	(P)	-17	-83	9	(P)	(P)	(P)	(P)	15	-2	(D)
<b>Other Western Hemisphere</b> .....	<b>20,378</b>	<b>3,258</b>	<b>3,978</b>	<b>220</b>	<b>2,116</b>	<b>239</b>	<b>376</b>	<b>1,027</b>	<b>1,176</b>	<b>2,784</b>	<b>579</b>	<b>2,635</b>	<b>(P)</b>	<b>3,306</b>	<b>1,496</b>	<b>(P)</b>
Bahamas .....	1,806	(D)	151	(*)	0	148	0	3	263	(P)	(P)	(P)	0	399	264	160
Bermuda .....	1,411	141	-187	(P)	(P)	(*)	(*)	(D)	251	122	(D)	122	478	166	238	(P)
Netherlands Antilles .....	9,311	2,701	2,510	(D)	2,267	23	1	(D)	(D)	(D)	175	128	(P)	683	162	133
U.K. Islands, Caribbean .....	7,614	(D)	1,453	158	(D)	(D)	376	844	500	112	419	1,915	(D)	1,942	735	-283
Other .....	235	(D)	51	(*)	(*)	(D)	-2	(P)	(P)	6	0	(P)	(P)	116	98	44
<b>Africa</b> .....	<b>645</b>	<b>(P)</b>	<b>219</b>	<b>-33</b>	<b>(P)</b>	<b>(D)</b>	<b>-1</b>	<b>-18</b>	<b>-4</b>	<b>3</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>149</b>	<b>-307</b>	<b>126</b>
South Africa .....	-30	1	-36	-36	-3	5	-1	-2	6	0	0	0	0	0	(*)	1
Other .....	675	(P)	255	4	(P)	(P)	0	-16	-10	3	(P)	(P)	0	150	-306	124
<b>Middle East</b> .....	<b>5,977</b>	<b>(P)</b>	<b>942</b>	<b>5</b>	<b>(D)</b>	<b>(D)</b>	<b>681</b>	<b>92</b>	<b>119</b>	<b>39</b>	<b>(P)</b>	<b>(P)</b>	<b>3</b>	<b>2,554</b>	<b>130</b>	<b>-36</b>
Israel .....	1,857	0	914	5	(D)	(D)	657	0	109	(D)	574	160	0	(D)	114	(D)
Kuwait .....	2,572	4	(P)	0	0	0	0	2	0	0	0	0	4	2,471	(P)	(*)
Lebanon .....	-11	0	(P)	0	0	0	0	0	(*)	(P)	0	0	0	-21	0	0
Saudi Arabia .....	1,390	(P)	-1	0	(P)	0	0	0	8	(P)	5	0	(*)	(D)	(P)	-5
United Arab Emirates .....	87	-5	-1	0	(*)	(*)	0	(*)	0	(P)	0	0	0	15	0	(D)
Other .....	82	0	(P)	1	0	0	(D)	0	-1	4	43	0	0	34	0	(D)
<b>Asia and Pacific</b> .....	<b>135,166</b>	<b>6,454</b>	<b>40,201</b>	<b>1,919</b>	<b>4,086</b>	<b>3,392</b>	<b>9,618</b>	<b>21,187</b>	<b>36,961</b>	<b>1,851</b>	<b>8,054</b>	<b>18,420</b>	<b>1,035</b>	<b>10,374</b>	<b>8,314</b>	<b>3,502</b>
Australia .....	13,877	(D)	2,890	157	230	758	322	1,423	274	4	76	580	(D)	626	643	1,700
Hong Kong .....	1,644	4	235	(P)	-16	(P)	66	32	647	16	146	26	2	244	255	70
Japan .....	114,534	118	35,178	1,500	3,586	2,554	8,519	19,019	34,972	1,783	6,570	17,593	773	8,755	7,120	1,670
Korea, Republic of .....	310	(D)	59	3	-4	-31	52	40	377	(P)	162	(P)	0	24	74	-11
Malaysia .....	475	(D)	296	2	-4	1	267	30	12	(P)	0	0	0	3	126	-7
New Zealand .....	139	1	-18	3	-1	7	-1	-25	119	(P)	0	0	(P)	-16	(P)	15
Philippines .....	79	0	3	0	(*)	0	2	1	22	(*)	59	0	-4	(*)	0	-1
Singapore .....	1,232	-13	273	59	-26	26	175	39	142	(*)	97	63	(*)	642	14	15
Taiwan .....	2,225	-1	1,201	0	343	-2	225	635	375	(D)	474	(P)	7	42	58	42
Other .....	650	-6	82	(P)	-21	(P)	-10	-7	22	1	458	4	3	54	25	6
<b>Addenda:</b>																
European Union (15) .....	334,714	28,449	157,136	15,698	59,447	9,956	24,388	47,646	30,401	7,928	16,355	7,783	37,038	11,304	18,835	19,485
OPEC .....	4,235	1,003	-64	(*)	-20	(*)	-7	-37	27	2	642	-5	3	2,535	16	76

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>681,651</b>	<b>47,679</b>	<b>267,070</b>	<b>27,473</b>	<b>88,767</b>	<b>20,454</b>	<b>46,027</b>	<b>84,349</b>	<b>87,564</b>	<b>16,093</b>	<b>37,099</b>	<b>42,526</b>	<b>69,092</b>	<b>34,118</b>	<b>45,604</b>	<b>34,806</b>
<b>Canada</b> .....	<b>64,022</b>	<b>3,446</b>	<b>27,759</b>	<b>7,620</b>	<b>2,987</b>	<b>3,483</b>	<b>4,081</b>	<b>9,587</b>	<b>3,273</b>	<b>1,376</b>	<b>2,134</b>	<b>5,683</b>	<b>6,735</b>	<b>4,382</b>	<b>1,754</b>	<b>7,481</b>
<b>Europe</b> .....	<b>425,220</b>	<b>32,627</b>	<b>195,135</b>	<b>17,904</b>	<b>78,602</b>	<b>13,002</b>	<b>30,706</b>	<b>54,922</b>	<b>41,289</b>	<b>9,196</b>	<b>21,363</b>	<b>10,990</b>	<b>54,494</b>	<b>12,455</b>	<b>24,443</b>	<b>23,229</b>
Austria .....	1,831	(P)	306	0	(P)	(P)	120	83	301	849	(P)	(P)	(P)	5	4	-1
Belgium .....	6,771	1,265	3,690	10	3,043	(P)	304	312	882	(P)	(P)	(P)	(P)	56	122	433
Denmark .....	3,025	5	636	134	7	(*)	282	213	1,892	19	(P)	(P)	(P)	-3	(P)	204
Finland .....	3,089	(P)	2,387	(P)	(P)	(P)	772	343	1,009	(P)	(P)	(P)	(P)	(P)	(P)	(P)
France .....	47,088	(P)	29,157	3,599	13,061	2,122	4,569	5,806	2,507	231	2,071	2,879	4,209	188	3,176	(P)
Germany .....	69,701	(P)	33,063	42	16,558	2,096	5,580	8,786	12,468	1,654	3,993	1,849	7,304	2,152	3,034	(P)
Ireland .....	10,514	390	2,919	483	(P)	(P)	1,154	1,142	1,157	190	(P)	271	(P)	113	570	(P)
Italy .....	3,318	579	591	-66	185	145	15	312	444	(P)	803	(P)	(P)	87	23	81
Liechtenstein .....	126	(P)	10	0	0	0	4	60	0	0	0	3	0	55	(P)	39
Luxembourg .....	6,218	0	2,820	(P)	(P)	(P)	461	(P)	1,157	(P)	0	216	(P)	184	290	-356
Netherlands .....	84,862	13,561	29,411	2,076	10,786	1,105	5,517	9,928	5,074	1,628	6,241	2,470	14,360	6,222	3,840	2,055
Norway .....	3,971	(P)	1,601	(P)	902	465	255	(P)	(P)	2	22	(P)	(P)	42	66	150
Spain .....	2,643	4	632	15	1	11	(P)	113	88	1,586	-11	166	(P)	-9	(P)	(P)
Sweden .....	13,147	(P)	7,683	-1	725	613	4,848	1,497	2,077	(P)	85	(P)	(P)	649	(P)	295
Switzerland .....	38,574	195	18,923	(P)	12,050	271	1,350	(P)	3,326	272	1,654	3,010	8,116	716	2,250	112
United Kingdom .....	129,551	11,568	61,204	8,746	21,218	4,105	5,441	21,694	7,465	2,912	2,876	-141	18,457	1,931	9,333	13,946
Other .....	790	(P)	103	(P)	(P)	(*)	7	62	352	(P)	286	6	0	5	11	4
<b>Latin America and Other Western Hemisphere</b> .....	<b>35,701</b>	<b>3,766</b>	<b>3,861</b>	<b>381</b>	<b>947</b>	<b>480</b>	<b>231</b>	<b>1,821</b>	<b>1,779</b>	<b>3,185</b>	<b>3,848</b>	<b>5,781</b>	<b>6,600</b>	<b>3,734</b>	<b>1,710</b>	<b>1,436</b>
<b>South and Central America</b> .....	<b>10,049</b>	<b>3</b>	<b>148</b>	<b>305</b>	<b>-59</b>	<b>-90</b>	<b>-175</b>	<b>167</b>	<b>176</b>	<b>21</b>	<b>3,156</b>	<b>1,020</b>	(P)	<b>275</b>	<b>311</b>	(P)
Brazil .....	698	(P)	-174	-6	(P)	(P)	-79	-1	56	5	804	-3	(P)	11	4	-10
Mexico .....	1,723	-12	470	313	-41	13	-53	237	222	8	174	298	-5	88	249	230
Panama .....	6,845	-71	9	1	(P)	(P)	-4	-28	-49	-4	(P)	715	(P)	170	60	302
Venezuela .....	-18	(P)	-44	1	-15	-1	-6	-23	12	2	303	1	1	0	0	0
Other .....	1,000	(P)	-112	-3	-58	(*)	-34	-17	-65	10	(P)	8	19	6	-1	-5
<b>Other Western Hemisphere</b> .....	<b>25,652</b>	<b>3,763</b>	<b>3,712</b>	<b>77</b>	<b>1,006</b>	<b>570</b>	<b>406</b>	<b>1,653</b>	<b>1,603</b>	<b>3,165</b>	<b>692</b>	<b>4,762</b>	(P)	<b>3,458</b>	<b>1,399</b>	(P)
Bahamas .....	1,986	(P)	130	(*)	0	128	0	2	355	(P)	386	0	363	432	199	0
Bermuda .....	3,423	142	427	-30	(P)	(*)	(*)	238	136	5	10	1,764	220	208	208	0
Netherlands Antilles .....	7,701	2,561	1,168	-9	943	34	12	188	207	(P)	188	89	(P)	393	130	123
U.K. Islands, Caribbean .....	11,954	(P)	1,942	116	(P)	(P)	398	986	748	83	499	4,302	(P)	2,269	498	319
Other .....	588	-106	46	(*)	4	(P)	-3	(P)	55	(P)	0	-6	(P)	212	50	(P)
<b>Africa</b> .....	<b>1,608</b>	(P)	<b>204</b>	<b>4</b>	(P)	(P)	<b>-2</b>	<b>-74</b>	<b>-53</b>	(P)	(P)	(P)	(*)	<b>144</b>	(P)	<b>155</b>
South Africa .....	-53	1	-5	0	-8	6	-2	-1	-46	0	0	0	(*)	-1	-1	-1
Other .....	1,661	(P)	209	4	(P)	(P)	(*)	-73	-7	(P)	(P)	(P)	0	145	(P)	156
<b>Middle East</b> .....	<b>6,882</b>	(P)	<b>480</b>	<b>5</b>	(P)	(P)	<b>120</b>	<b>199</b>	<b>420</b>	(P)	(P)	(P)	<b>0</b>	<b>2,853</b>	(P)	<b>-49</b>
Israel .....	2,292	0	459	5	(P)	(P)	107	192	410	(P)	703	220	0	(P)	114	(P)
Kuwait .....	2,881	4	7	0	0	0	0	7	2	0	0	0	0	(P)	0	(*)
Lebanon .....	-14	0	0	0	(P)	0	0	(*)	-1	-1	0	0	0	(P)	0	0
Saudi Arabia .....	1,573	(P)	1	0	-1	0	0	0	9	(P)	(P)	0	0	38	5	-5
United Arab Emirates .....	76	-4	-1	0	(*)	(*)	0	(*)	0	0	0	0	0	14	0	(P)
Other .....	73	(*)	(P)	1	(P)	0	0	0	-1	5	47	0	0	35	0	(P)
<b>Asia and Pacific</b> .....	<b>148,218</b>	<b>6,350</b>	<b>39,631</b>	<b>1,558</b>	<b>5,768</b>	<b>3,522</b>	<b>10,891</b>	<b>17,894</b>	<b>40,856</b>	<b>1,892</b>	<b>8,919</b>	<b>19,368</b>	<b>1,264</b>	<b>10,550</b>	<b>16,831</b>	<b>2,555</b>
Australia .....	16,229	6,528	3,130	(P)	(P)	957	508	1,480	12	9	109	777	383	617	4,499	165
Hong Kong .....	1,757	-16	313	(P)	-13	(P)	93	40	637	16	217	16	0	253	277	44
Japan .....	123,514	214	33,379	1,210	4,517	2,533	9,546	15,573	39,567	1,815	7,102	18,347	849	8,820	11,707	1,714
Korea, Republic of .....	-327	(P)	9	(P)	(P)	-111	63	50	-220	(P)	112	(P)	0	50	130	-15
Malaysia .....	465	(P)	72	3	-9	1	65	13	58	0	(P)	0	0	3	110	-1
New Zealand .....	168	(P)	-32	3	(P)	(P)	1	-32	138	(P)	0	0	0	-19	-11	46
Philippines .....	85	0	15	0	(*)	0	14	1	14	(*)	61	0	-6	(*)	0	(*)
Singapore .....	2,776	23	1,085	(P)	(P)	(P)	215	41	212	-1	110	48	(*)	733	16	551
Taiwan .....	2,778	-1	1,552	0	426	-2	374	754	373	8	661	20	1	44	78	42
Other .....	773	-26	108	(P)	-29	(P)	12	-25	65	7	532	3	3	50	25	8
<b>Addenda:</b>																
European Union (15) .....	381,927	30,710	174,518	15,375	65,664	12,285	29,090	52,104	37,345	8,905	19,538	7,963	46,217	11,643	22,172	22,916
OPEC .....	4,715	1,116	-51	1	-9	-1	-4	-38	17	8	637	(P)	1	2,831	51	(P)

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>45,095</b>	<b>1,665</b>	<b>19,673</b>	<b>-1,375</b>	<b>10,820</b>	<b>1,982</b>	<b>3,826</b>	<b>4,419</b>	<b>5,785</b>	<b>1,532</b>	<b>3,800</b>	<b>1,751</b>	<b>2,759</b>	<b>259</b>	<b>2,303</b>	<b>5,570</b>
<b>Canada</b> .....	<b>4,584</b>	<b>177</b>	<b>1,705</b>	<b>480</b>	<b>-11</b>	<b>265</b>	<b>61</b>	<b>909</b>	<b>698</b>	<b>-50</b>	<b>327</b>	<b>408</b>	<b>488</b>	<b>-10</b>	<b>177</b>	<b>664</b>
<b>Europe</b> .....	<b>29,168</b>	<b>1,100</b>	<b>13,160</b>	<b>-1,903</b>	<b>8,604</b>	<b>1,120</b>	<b>2,666</b>	<b>2,672</b>	<b>2,158</b>	<b>889</b>	<b>2,575</b>	<b>1,019</b>	<b>1,912</b>	<b>-154</b>	<b>2,383</b>	<b>4,127</b>
Austria .....	121	(P)	21	-1	13	3	28	-23	20	(P)	31	(P)	1	(P)	(P)	-1
Belgium .....	818	(P)	552	(P)	457	27	27	(P)	156	(P)	51	(P)	(P)	(P)	-4	77
Denmark .....	357	(P)	198	(P)	(P)	1	125	59	(P)	(P)	-11	(P)	(P)	(P)	20	-34
Finland .....	535	(P)	481	-17	1	162	190	145	(P)	(P)	(P)	-2	9	-2	1	-27
France .....	4,394	(P)	2,147	39	1,547	-346	745	164	42	25	28	1,465	212	33	227	(P)
Germany .....	6,116	992	4,376	-15	1,832	218	878	1,464	-16	70	444	102	160	134	-187	42
Ireland .....	1,430	(P)	504	198	-6	(P)	27	(P)	148	(P)	174	117	(P)	18	(P)	(P)
Italy .....	143	(P)	95	9	18	1	49	19	97	3	-5	3	(P)	16	-23	-70
Liechtenstein .....	-22	0	2	-1	0	0	(P)	(P)	7	0	0	(P)	0	6	(P)	1
Luxembourg .....	1,256	0	902	(P)	(P)	30	(P)	(P)	40	-9	0	20	-3	-9	320	-5
Netherlands .....	-2,006	-278	-3,027	-534	-1,341	-407	51	-796	-115	-222	774	381	681	-240	464	-425
Norway .....	610	110	467	2	(P)	32	(P)	(P)	-4	0	3	-1	4	2	8	22
Spain .....	435	(P)	140	6	-21	(P)	-4	(P)	20	-3	204	(P)	8	3	-6	(P)
Sweden .....	942	(P)	337	3	(P)	(P)	106	227	910	(P)	-27	(P)	-207	11	-155	48
Switzerland .....	3,954	46	2,916	(P)	2,687	132	-230	(P)	228	22	-129	240	85	-16	580	-17
United Kingdom .....	10,063	136	3,028	-2,147	3,162	1,031	575	407	745	719	1,083	-1,386	900	-104	850	4,093
Other .....	19	(P)	20	7	-2	6	13	-4	3	1	-11	(P)	0	-1	1	-6
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,549</b>	<b>-123</b>	<b>1,709</b>	<b>50</b>	<b>1,123</b>	<b>-50</b>	<b>20</b>	<b>566</b>	<b>139</b>	<b>585</b>	<b>367</b>	<b>-85</b>	<b>273</b>	<b>120</b>	<b>10</b>	<b>553</b>
South and Central America .....	955	-92	489	46	-6	-93	-35	577	-2	4	225	46	(P)	-22	-224	(P)
Brazil .....	-13	(P)	-46	(P)	-9	(P)	-13	5	-28	4	118	(P)	(P)	(P)	-1	-3
Mexico .....	1,058	2	823	(P)	(P)	1	-18	590	45	-1	-29	-14	(P)	3	53	175
Panama .....	-210	(P)	-264	(P)	(P)	(P)	-10	2	-1	12	88	(P)	(P)	-19	-301	(P)
Venezuela .....	135	(P)	3	(P)	2	(P)	-2	2	-2	0	52	2	(P)	-3	(P)	(P)
Other .....	-15	-8	-27	(P)	-3	(P)	-2	-10	-20	2	72	-30	(P)	-2	(P)	(P)
Other Western Hemisphere .....	2,594	-31	1,220	3	1,129	43	55	-11	141	581	142	-130	(P)	142	234	(P)
Bahamas .....	149	(P)	(P)	(P)	0	(P)	0	(P)	(P)	(P)	0	(P)	0	0	30	(P)
Bermuda .....	378	24	201	6	(P)	(P)	0	(P)	88	-17	35	-25	-6	80	-3	(P)
Netherlands Antilles .....	1,190	(P)	821	-7	(P)	(P)	-71	23	(P)	14	(P)	(P)	(P)	141	-14	-31
U.K. Islands, Caribbean .....	1,378	(P)	206	4	2	(P)	114	86	365	127	0	-161	1	227	133	(P)
Other .....	-502	(P)	(P)	0	0	(P)	(P)	(P)	(P)	1	0	(P)	-8	(P)	(P)	7
<b>Africa</b> .....	<b>44</b>	<b>-9</b>	<b>-25</b>	(P)	(P)	(P)	<b>-7</b>	(P)	<b>-15</b>	(P)	(P)	(P)	<b>0</b>	<b>5</b>	<b>9</b>	<b>33</b>
South Africa .....	-9	0	-8	0	-3	(P)	-7	(P)	-2	0	0	0	0	5	1	9
Other .....	53	-9	-17	(P)	(P)	(P)	-1	-57	-14	(P)	(P)	(P)	0	5	9	33
<b>Middle East</b> .....	<b>251</b>	<b>32</b>	<b>145</b>	<b>2</b>	(P)	(P)	<b>26</b>	(P)	<b>31</b>	(P)	(P)	(P)	<b>19</b>	<b>69</b>	<b>-44</b>	<b>9</b>
Israel .....	199	0	123	2	0	0	24	26	(P)	(P)	(P)	(P)	0	8	-2	8
Kuwait .....	53	(P)	0	0	0	0	0	0	(P)	(P)	(P)	(P)	0	67	0	-3
Lebanon .....	-2	0	0	0	0	0	0	0	(P)	(P)	(P)	(P)	0	0	0	0
Saudi Arabia .....	81	(P)	0	0	0	0	0	0	0	0	0	0	19	0	0	0
United Arab Emirates .....	-42	3	1	0	2	(P)	0	0	4	0	0	0	0	-1	3	3
Other .....	-39	-3	(P)	(P)	0	0	0	0	(P)	(P)	140	(P)	0	6	0	(P)
<b>Asia and Pacific</b> .....	<b>7,499</b>	<b>487</b>	<b>2,980</b>	<b>-4</b>	<b>1,063</b>	<b>609</b>	<b>1,061</b>	<b>252</b>	<b>2,775</b>	<b>55</b>	<b>588</b>	<b>368</b>	<b>67</b>	<b>228</b>	<b>-233</b>	<b>185</b>
Australia .....	960	533	479	23	5	394	66	-9	23	-27	-18	10	163	-96	-105	(P)
Hong Kong .....	404	4	9	(P)	3	(P)	-1	6	377	-25	39	-7	-4	15	-4	1
Japan .....	5,486	-65	2,197	-52	1,021	229	739	259	2,336	73	414	398	61	-23	-177	273
Korea, Republic of .....	58	(P)	-20	7	4	0	-2	20	10	(P)	31	(P)	(P)	(P)	7	8
Malaysia .....	154	(P)	179	0	2	0	175	0	-63	0	1	0	0	0	26	(P)
New Zealand .....	40	-1	10	0	2	0	4	0	4	(P)	0	0	1	-1	13	(P)
Philippines .....	27	0	0	0	0	0	0	0	17	0	0	0	0	0	0	0
Singapore .....	115	-24	83	(P)	(P)	2	58	(P)	-13	0	11	(P)	(P)	1	15	7
Singapore .....	114	-1	92	(P)	41	0	34	(P)	-23	(P)	50	(P)	0	0	-6	7
Taiwan .....	141	-3	-49	(P)	-2	1	(P)	-42	107	5	60	(P)	-1	(P)	6	(P)
<b>Addenda:</b>																
European Union (12) .....	23,016	892	8,913	-2,393	5,507	733	2,548	2,518	1,005	864	2,665	724	2,020	-154	1,984	4,104
OPEC .....	251	87	11	-1	6	(P)	-1	(P)	-2	(P)	100	1	(P)	64	-22	17

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

**Table 11.2.—Foreign Direct Investment in the United States: Capital Inflows, 1995**  
 [Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>58,772</b>	<b>3,863</b>	<b>28,739</b>	<b>5,652</b>	<b>11,771</b>	<b>403</b>	<b>3,516</b>	<b>7,398</b>	<b>6,556</b>	<b>1,336</b>	<b>6,879</b>	<b>4,009</b>	<b>3,807</b>	<b>-639</b>	<b>1,551</b>	<b>2,672</b>
<b>Canada</b> .....	<b>4,824</b>	<b>100</b>	<b>2,563</b>	<b>1,451</b>	<b>283</b>	<b>229</b>	<b>-63</b>	<b>662</b>	<b>-142</b>	<b>441</b>	<b>325</b>	<b>702</b>	<b>1,218</b>	<b>-522</b>	<b>67</b>	<b>72</b>
<b>Europe</b> .....	<b>39,686</b>	<b>1,602</b>	<b>25,017</b>	<b>4,301</b>	<b>11,283</b>	<b>142</b>	<b>2,558</b>	<b>6,732</b>	<b>3,590</b>	<b>358</b>	<b>3,496</b>	<b>671</b>	<b>1,761</b>	<b>-96</b>	<b>849</b>	<b>2,438</b>
Austria .....	248	(P)	22	(P)	2	8	1	11	299	4	(P)	(P)	2	(P)	(P)	-1
Belgium .....	-68	(P)	-60	(P)	-23	-11	40	(P)	41	54	-38	(P)	1	-1	-48	114
Denmark .....	650	(P)	-76	(P)	(P)	1	15	(P)	7	-33	(P)	(P)	-1	(P)	(P)	9
Finland .....	619	(P)	-45	(P)	(P)	13	-97	(P)	18	(P)	-2	(P)	(P)	-2	-1	-1
France .....	2,725	(P)	1,727	474	721	-801	368	965	88	-9	439	279	272	43	-123	(P)
Germany .....	7,908	(P)	5,058	22	3,549	227	839	421	1,467	37	487	382	433	105	(P)	-70
Ireland .....	1,657	107	534	-127	(P)	(P)	222	337	(P)	(P)	174	31	(P)	-2	291	(P)
Italy .....	197	(P)	-13	11	-135	55	7	49	156	91	-10	3	-10	-14	1	1
Liechtenstein .....	6	0	-11	(P)	0	0	-1	27	(P)	(P)	0	(P)	0	-6	-5	1
Luxembourg .....	3,429	(P)	2,378	(P)	(P)	38	(P)	(P)	128	-9	0	-35	(P)	5	-1	(P)
Netherlands .....	-1,526	627	-434	-343	840	-112	-837	18	-243	38	438	-83	-141	-118	229	-1,840
Norway .....	407	44	314	(P)	244	(P)	(P)	(P)	1	0	1	-1	3	(P)	(P)	(P)
Spain .....	789	9	81	(P)	21	(P)	-2	(P)	-6	-2	632	(P)	7	-1	-17	(P)
Sweden .....	2,231	(P)	2,966	-1	(P)	(P)	695	195	162	4	-69	(P)	(P)	-47	-17	35
Switzerland .....	4,066	104	1,885	(P)	1,829	41	118	(P)	-18	20	-444	1,298	1,130	45	31	14
United Kingdom .....	16,255	902	10,548	4,011	1,988	469	1,114	2,966	-86	(P)	2,018	-1,266	313	-74	392	3,508
Other .....	94	(P)	-9	(P)	-3	-5	13	(P)	29	(P)	-2	3	0	-1	-1	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,886</b>	<b>983</b>	<b>-819</b>	<b>-254</b>	<b>195</b>	<b>-29</b>	<b>72</b>	<b>-803</b>	<b>-74</b>	<b>71</b>	<b>476</b>	<b>1,302</b>	<b>745</b>	<b>-183</b>	<b>242</b>	<b>142</b>
South and Central America .....	582	372	-309	-38	-50	-88	44	-177	-213	3	384	-31	(P)	-8	91	(P)
Brazil .....	116	-5	-11	(P)	18	(P)	-6	-10	22	1	105	(P)	(P)	1	1	(P)
Mexico .....	-263	-10	-125	(P)	3	65	-154	-125	2	118	-39	(P)	(P)	-4	-19	-103
Panama .....	329	(P)	-94	(P)	(P)	2	-1	-35	(P)	69	38	(P)	(P)	4	4	8
Venezuela .....	111	57	-8	(P)	-2	0	1	-7	0	27	(P)	(P)	-2	-3	6	6
Other .....	299	(P)	-7	(P)	-14	(P)	-18	(P)	-68	1	66	(P)	(P)	-1	-1	-1
Other Western Hemisphere .....	2,294	611	-510	-216	59	28	-627	139	68	93	1,333	(P)	(P)	-175	151	(P)
Bahamas .....	235	(P)	0	(P)	0	0	0	0	4	0	69	0	0	0	98	98
Bermuda .....	501	-5	138	(P)	-57	0	0	55	14	(P)	24	71	11	43	150	150
Netherlands Antilles .....	-985	454	-1,225	(P)	(P)	8	(P)	(P)	104	46	(P)	(P)	-368	-16	16	16
U.K. Islands, Caribbean .....	2,444	(P)	567	-38	(P)	(P)	(P)	506	95	-56	46	1,256	(P)	144	127	54
Other .....	99	(P)	0	(P)	-1	(P)	(P)	(P)	1	1	(P)	(P)	1	(P)	(P)	(P)
<b>Africa</b> .....	<b>-117</b>	<b>(P)</b>	<b>-67</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>6</b>	<b>(P)</b>	<b>4</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>-20</b>	<b>-61</b>	<b>-17</b>
South Africa .....	1	(P)	2	(P)	3	(P)	6	(P)	1	(P)	0	(P)	0	0	-2	(P)
Other .....	-119	(P)	-70	(P)	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)	0	-20	-60	-18
<b>Middle East</b> .....	<b>-360</b>	<b>(P)</b>	<b>104</b>	<b>-1</b>	<b>(P)</b>	<b>(P)</b>	<b>20</b>	<b>(P)</b>	<b>21</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>-2</b>	<b>52</b>	<b>2</b>	<b>-16</b>
Israel .....	-46	0	87	-1	1	19	1	22	1	-138	7	(P)	(P)	-4	-8	-8
Kuwait .....	72	(P)	0	0	0	0	0	0	0	0	0	0	0	43	5	5
Lebanon .....	-2	0	0	0	0	0	0	0	0	0	0	0	0	-3	0	0
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	1	1
United Arab Emirates .....	1	-3	-1	0	0	-1	0	0	-3	0	1	0	-2	-1	0	0
Other .....	(P)	(P)	(P)	(P)	0	0	0	0	(P)	(P)	-12	(P)	0	2	0	0
<b>Asia and Pacific</b> .....	<b>11,854</b>	<b>1,575</b>	<b>1,942</b>	<b>154</b>	<b>-62</b>	<b>64</b>	<b>924</b>	<b>863</b>	<b>3,157</b>	<b>494</b>	<b>2,710</b>	<b>1,257</b>	<b>84</b>	<b>130</b>	<b>452</b>	<b>53</b>
Australia .....	2,003	(P)	112	(P)	-77	121	93	-20	65	227	(P)	(P)	(P)	-46	74	74
Hong Kong .....	-134	-6	-28	(P)	-1	-21	-26	-130	-13	40	13	-1	-1	-6	-1	-1
Japan .....	8,118	-62	1,417	204	-20	162	487	584	2,586	508	2,418	1,014	66	-334	509	509
Korea, Republic of .....	915	(P)	121	-3	(P)	144	-9	735	1	19	(P)	(P)	(P)	18	18	18
Malaysia .....	-49	0	-12	(P)	1	0	0	0	0	-2	0	0	0	1	1	1
New Zealand .....	-32	1	2	0	0	0	2	-2	0	0	0	0	0	0	0	0
Philippines .....	-4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	232	-5	-210	(P)	-2	122	3	-62	61	13	10	(P)	(P)	-6	2	2
Taiwan .....	619	1	507	230	-9	(P)	(P)	42	(P)	47	(P)	(P)	1	2	-5	-5
Other .....	187	-3	17	-1	(P)	(P)	(P)	(P)	(P)	111	(P)	(P)	-1	31	81	3
<b>Addenda:</b>																
European Union (15) .....	35,132	1,453	22,839	4,004	9,213	59	2,419	7,144	3,548	278	3,947	-625	628	-136	830	2,372
OPEC .....	-140	-345	12	(P)	-5	(P)	-7	(P)	1	5	123	-43	-3	31	81	-1

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

Table 11.3.—Foreign Direct Investment in the United States: Capital Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>76,453</b>	<b>8,842</b>	<b>34,500</b>	<b>1,829</b>	<b>6,692</b>	<b>4,968</b>	<b>2,429</b>	<b>18,583</b>	<b>8,247</b>	<b>2,506</b>	<b>555</b>	<b>4,443</b>	<b>7,409</b>	<b>541</b>	<b>3,838</b>	<b>5,572</b>
<b>Canada</b> .....	<b>8,235</b>	<b>289</b>	<b>2,357</b>	<b>195</b>	<b>217</b>	<b>447</b>	<b>274</b>	<b>1,224</b>	<b>488</b>	<b>84</b>	<b>703</b>	<b>943</b>	<b>1,428</b>	<b>240</b>	<b>580</b>	<b>1,123</b>
<b>Europe</b> .....	<b>51,672</b>	<b>5,412</b>	<b>23,630</b>	<b>1,513</b>	<b>6,221</b>	<b>3,362</b>	<b>1,116</b>	<b>11,419</b>	<b>6,686</b>	<b>1,515</b>	<b>239</b>	<b>1,635</b>	<b>5,202</b>	<b>-15</b>	<b>3,798</b>	<b>3,569</b>
Austria .....	187	(P)	37	1	7	6	3	20	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Belgium .....	521	(P)	61	(P)	201	(P)	22	(P)	118	54	(P)	(P)	(P)	2	(P)	(P)
Denmark .....	-297	(P)	-198	(P)	(P)	(P)	-302	86	264	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Finland .....	23	4	468	(P)	(P)	30	18	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
France .....	5,983	(P)	5,570	110	2,137	1,819	81	1,423	100	-43	293	106	653	-47	-2,622	(P)
Germany .....	18,995	(P)	3,593	36	2,139	323	692	403	1,612	93	691	526	3,837	257	(P)	(P)
Ireland .....	2,527	(P)	821	278	(P)	87	386	774	(P)	(P)	153	483	(P)	45	-104	(P)
Italy .....	349	(P)	-26	-100	45	-31	27	34	56	34	41	(P)	7	-6	25	50
Liechtenstein .....	-3	0	14	-1	0	(P)	(P)	(P)	(P)	(P)	0	0	0	-7	(P)	2
Luxembourg .....	-1,673	(P)	-2,227	(P)	(P)	42	(P)	(P)	915	(P)	0	304	(P)	38	33	(P)
Netherlands .....	11,487	1,077	9,269	184	1,588	25	273	7,199	1,205	774	820	-1,159	362	55	-1,050	134
Norway .....	325	138	116	(P)	50	45	42	(P)	8	0	(P)	-1	5	(P)	-40	(P)
Spain .....	111	-8	85	4	5	(P)	2	(P)	19	-2	(P)	(P)	7	-24	-3	(P)
Sweden .....	-1,121	(P)	-1,373	-1	-1,541	424	124	-378	412	(P)	27	-19	(P)	144	-12	23
Switzerland .....	3,061	5	991	182	847	9	-244	198	438	75	52	335	589	8	500	68
United Kingdom .....	11,000	1,562	6,430	388	737	510	249	4,545	1,019	434	-1,716	1,052	-180	-441	2,664	177
Other .....	196	1	(P)	(P)	(P)	-6	-2	(P)	(P)	(P)	-27	6	0	-9	1	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,266</b>	<b>772</b>	<b>-632</b>	<b>-56</b>	<b>-205</b>	<b>-2</b>	<b>223</b>	<b>-591</b>	<b>433</b>	<b>938</b>	<b>294</b>	<b>1,573</b>	<b>693</b>	<b>223</b>	<b>-206</b>	<b>-821</b>
<b>South and Central America</b> .....	<b>1,127</b>	<b>212</b>	<b>-65</b>	<b>66</b>	<b>-132</b>	<b>44</b>	<b>-74</b>	<b>32</b>	<b>301</b>	<b>-1</b>	<b>212</b>	<b>271</b>	(P)	<b>-28</b>	<b>-249</b>	(P)
Brazil .....	-60	(P)	-112	(P)	-41	-6	-19	-46	48	-1	74	(P)	(P)	3	10	(P)
Mexico .....	38	-7	13	67	-101	5	-18	60	257	(P)	-64	227	(P)	-1	-18	(P)
Panama .....	829	(P)	40	(P)	8	(P)	12	-58	(P)	-1	(P)	34	(P)	-29	(P)	(P)
Venezuela .....	147	202	2	(P)	-3	0	5	23	0	17	3	(P)	(P)	-3	-96	2
Other .....	174	(P)	-7	(P)	4	(P)	1	31	1	1	(P)	3	3	1	-2	(P)
<b>Other Western Hemisphere</b> .....	<b>2,139</b>	<b>560</b>	<b>-567</b>	<b>-123</b>	<b>-73</b>	<b>-45</b>	<b>297</b>	<b>-623</b>	<b>132</b>	<b>939</b>	<b>82</b>	<b>1,301</b>	(P)	<b>251</b>	<b>43</b>	(P)
Bahamas .....	630	4	37	-1	0	0	0	129	(P)	(P)	29	0	0	0	218	(P)
Bermuda .....	-311	8	95	(P)	35	(P)	-1	-37	(P)	(P)	8	23	(P)	-97	-191	(P)
Netherlands Antilles .....	402	(P)	-959	(P)	-117	(P)	8	(P)	-13	(P)	13	-6	(P)	-243	37	72
U.K. Islands, Caribbean .....	1,639	(P)	236	-83	9	(P)	(P)	118	124	-82	91	1,264	(P)	349	-32	-793
Other .....	-221	(P)	24	0	1	(P)	(P)	(P)	-72	1	0	6	(P)	12	(P)	(P)
<b>Africa</b> .....	<b>-460</b>	<b>1</b>	<b>-54</b>	<b>-36</b>	(P)	(P)	<b>1</b>	<b>-30</b>	<b>2</b>	(P)	(P)	<b>0</b>	<b>0</b>	<b>-43</b>	<b>-346</b>	<b>-98</b>
South Africa .....	-27	1	-35	-36	3	(P)	1	-2	6	0	0	0	0	(P)	1	1
Other .....	-433	1	-19	(P)	(P)	(P)	(P)	-28	-3	(P)	(P)	(P)	0	-43	-346	-99
<b>Middle East</b> .....	<b>538</b>	<b>173</b>	<b>-62</b>	<b>3</b>	(P)	(P)	<b>-126</b>	<b>1</b>	<b>24</b>	(P)	<b>11</b>	(P)	<b>1</b>	<b>371</b>	<b>20</b>	<b>-29</b>
Israel .....	8	0	-78	3	(P)	(P)	-137	(P)	26	(P)	29	31	0	2	14	(P)
Kuwait .....	372	(P)	6	0	0	0	0	0	0	(P)	5	(P)	(P)	373	0	0
Lebanon .....	-2	0	1	0	0	0	0	0	0	(P)	0	0	0	-3	0	0
Saudi Arabia .....	180	(P)	(P)	0	-1	0	0	0	0	0	0	0	0	-3	0	0
United Arab Emirates .....	-11	-1	(P)	0	1	0	0	0	0	-1	0	0	0	-1	0	0
Other .....	-9	(P)	(P)	(P)	0	0	0	0	(P)	(P)	-23	(P)	0	4	0	-1
<b>Asia and Pacific</b> .....	<b>13,202</b>	<b>2,195</b>	<b>9,261</b>	<b>211</b>	<b>391</b>	<b>1,157</b>	<b>942</b>	<b>6,560</b>	<b>613</b>	<b>-20</b>	<b>-693</b>	<b>176</b>	<b>85</b>	<b>-235</b>	<b>-8</b>	<b>1,828</b>
Australia .....	3,739	(P)	-176	-12	1	34	-166	-34	260	-3	-32	-7	(P)	264	1,149	(P)
Hong Kong .....	66	2	5	(P)	-1	(P)	-3	-16	41	-33	-30	5	-3	20	53	(P)
Japan .....	10,214	35	9,305	206	372	1,053	1,211	6,463	950	17	-678	161	62	-78	-258	698
Korea, Republic of .....	-389	(P)	-3	-1	-2	53	-61	9	-448	1	28	0	0	10	27	(P)
Malaysia .....	90	2	100	(P)	1	1	(P)	(P)	0	3	0	0	0	0	-5	(P)
New Zealand .....	-27	1	-27	(P)	-1	(P)	-29	(P)	(P)	(P)	0	0	0	5	0	(P)
Philippines .....	11	0	-1	0	0	0	-2	14	0	0	0	0	0	-1	0	0
Singapore .....	-421	6	-48	(P)	-13	5	-41	(P)	(P)	(P)	14	-13	(P)	(P)	-1	(P)
Taiwan .....	60	(P)	122	0	45	(P)	-2	(P)	-34	16	2	2	2	2	-47	-2
Other .....	-141	1	-16	(P)	-7	(P)	-51	(P)	-167	(P)	24	1	-1	13	4	1
<b>Addenda:</b>																
European Union (15) .....	48,113	5,268	22,525	1,334	5,323	3,317	1,312	11,239	6,015	1,440	218	1,303	4,608	-20	3,342	3,413
OPEC .....	685	373	-2	(P)	-1	(P)	-8	(P)	20	-1	38	2	2	365	-90	-23

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

Table 11.4.—Foreign Direct Investment in the United States: Capital Inflows, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>90,748</b>	<b>4,462</b>	<b>36,228</b>	<b>-133</b>	<b>14,494</b>	<b>2,235</b>	<b>7,400</b>	<b>12,233</b>	<b>11,275</b>	<b>1,320</b>	<b>5,840</b>	<b>5,078</b>	<b>11,090</b>	<b>658</b>	<b>7,164</b>	<b>7,632</b>
<b>Canada</b> .....	<b>9,411</b>	<b>73</b>	<b>4,563</b>	<b>202</b>	<b>1,672</b>	<b>64</b>	<b>1,254</b>	<b>1,371</b>	<b>569</b>	<b>-3</b>	<b>42</b>	<b>838</b>	<b>491</b>	<b>552</b>	<b>158</b>	<b>2,128</b>
<b>Europe</b> .....	<b>60,021</b>	<b>2,868</b>	<b>28,006</b>	<b>-288</b>	<b>13,178</b>	<b>1,666</b>	<b>4,364</b>	<b>9,085</b>	<b>7,140</b>	<b>928</b>	<b>4,601</b>	<b>1,137</b>	<b>8,282</b>	<b>-62</b>	<b>2,547</b>	<b>4,574</b>
Austria .....	121	( <sup>1</sup> )	39	0	( <sup>1</sup> )	( <sup>1</sup> )	-2	53	21	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	2	-7	( <sup>1</sup> )
Belgium .....	1,774	( <sup>1</sup> )	1,430	6	1,259	( <sup>1</sup> )	92	354	64	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	9	-1	-28	-14
Denmark .....	456	( <sup>1</sup> )	177	22	( <sup>1</sup> )	( <sup>1</sup> )	56	101	406	-4	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-1	( <sup>1</sup> )	15
Finland .....	579	( <sup>1</sup> )	437	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	189	15	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-6	( <sup>1</sup> )	-4	2
France .....	8,728	( <sup>1</sup> )	5,111	808	3,994	9	-488	789	-51	21	34	1,474	598	-54	1,232	( <sup>1</sup> )
Germany .....	10,712	-62	4,801	-42	1,421	453	450	2,520	2,360	170	1,938	314	314	488	223	165
Ireland .....	3,948	-11	674	-88	( <sup>1</sup> )	( <sup>1</sup> )	538	345	139	( <sup>1</sup> )	( <sup>1</sup> )	183	( <sup>1</sup> )	47	47	( <sup>1</sup> )
Italy .....	-136	( <sup>1</sup> )	-144	-8	-41	-22	-112	39	-130	( <sup>1</sup> )	( <sup>1</sup> )	-37	-1	13	18	-35
Liechtenstein .....	-26	( <sup>1</sup> )	-32	0	0	0	( <sup>1</sup> )	( <sup>1</sup> )	8	0	0	( <sup>1</sup> )	0	-8	-4	2
Luxembourg .....	1,383	0	800	( <sup>1</sup> )	( <sup>1</sup> )	117	( <sup>1</sup> )	-354	556	-7	0	-60	( <sup>1</sup> )	21	126	( <sup>1</sup> )
Netherlands .....	10,274	502	2,798	280	240	460	802	1,015	347	58	1,390	49	4,828	-203	414	91
Norway .....	1,468	( <sup>1</sup> )	114	2	46	71	-4	( <sup>1</sup> )	( <sup>1</sup> )	0	( <sup>1</sup> )	( <sup>1</sup> )	4	6	-90	-58
Spain .....	338	5	181	1	-9	( <sup>1</sup> )	-2	( <sup>1</sup> )	4	22	32	26	1	( <sup>1</sup> )	16	( <sup>1</sup> )
Sweden .....	3,478	1	1,259	-1	-109	60	1,305	3	38	1	1	( <sup>1</sup> )	103	( <sup>1</sup> )	20	( <sup>1</sup> )
Switzerland .....	8,255	-283	5,994	130	5,226	46	28	564	207	44	641	589	1,282	-241	115	-82
United Kingdom .....	8,582	905	4,334	-1,144	1,257	236	738	3,247	2,593	375	16	-1,473	670	-193	-983	2,340
Other .....	86	2	33	4	-5	5	-29	58	3	-7	66	-10	0	-1	1	( <sup>1</sup> )
<b>Latin America and Other Western Hemisphere</b> .....	<b>5,921</b>	<b>1,062</b>	<b>-1,477</b>	<b>-85</b>	<b>-1,404</b>	<b>291</b>	<b>-16</b>	<b>-263</b>	<b>540</b>	<b>208</b>	<b>237</b>	<b>2,141</b>	<b>2,123</b>	<b>-99</b>	<b>1,035</b>	<b>151</b>
<b>South and Central America</b> .....	<b>1,381</b>	<b>770</b>	<b>-398</b>	<b>74</b>	<b>-213</b>	<b>-60</b>	<b>-43</b>	<b>-156</b>	<b>108</b>	<b>2</b>	<b>127</b>	<b>21</b>	( <sup>1</sup> )	<b>-48</b>	<b>201</b>	( <sup>1</sup> )
Brazil .....	48	65	-10	1	( <sup>1</sup> )	( <sup>1</sup> )	-23	( <sup>1</sup> )	4	1	2	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-17	( <sup>1</sup> )
Mexico .....	145	6	-118	( <sup>1</sup> )	7	-40	-75	104	2	-33	-25	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	35	5
Panama .....	432	( <sup>1</sup> )	-233	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-28	-16	-1	19	( <sup>1</sup> )	( <sup>1</sup> )	-26	0	( <sup>1</sup> )
Venezuela .....	227	( <sup>1</sup> )	-30	( <sup>1</sup> )	( <sup>1</sup> )	-1	-4	-26	-3	0	-16	( <sup>1</sup> )	2	-11	0	( <sup>1</sup> )
Other .....	529	( <sup>1</sup> )	-7	( <sup>1</sup> )	-25	( <sup>1</sup> )	( <sup>1</sup> )	-27	19	1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-9	0	3
<b>Other Western Hemisphere</b> .....	<b>4,540</b>	<b>292</b>	<b>-1,079</b>	<b>-159</b>	<b>-1,191</b>	<b>351</b>	<b>27</b>	<b>-107</b>	<b>432</b>	<b>206</b>	<b>110</b>	<b>2,119</b>	( <sup>1</sup> )	<b>-51</b>	<b>834</b>	( <sup>1</sup> )
Bahamas .....	172	( <sup>1</sup> )	-21	( <sup>1</sup> )	0	-21	0	( <sup>1</sup> )	96	7	( <sup>1</sup> )	( <sup>1</sup> )	0	48	47	48
Bermuda .....	2,429	1	526	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	30	16	1	( <sup>1</sup> )	-144	1,648	22	210	( <sup>1</sup> )
Netherlands Antilles .....	-1,856	-141	-1,410	( <sup>1</sup> )	11	6	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	12	-39	( <sup>1</sup> )	-158	-64	-22
U.K. Islands, Caribbean .....	3,444	( <sup>1</sup> )	-168	-58	( <sup>1</sup> )	( <sup>1</sup> )	23	-510	286	-23	78	2,376	( <sup>1</sup> )	8	622	-16
Other .....	351	( <sup>1</sup> )	-5	0	-3	( <sup>1</sup> )	-2	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0	1	31	18	18	( <sup>1</sup> )
<b>Africa</b> .....	<b>942</b>	( <sup>1</sup> )	<b>-51</b>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	<b>-2</b>	<b>-55</b>	<b>-12</b>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	<b>-27</b>	( <sup>1</sup> )	<b>29</b>
South Africa .....	-23	1	-5	0	6	1	-2	1	-16	0	0	0	0	( <sup>1</sup> )	-3	( <sup>1</sup> )
Other .....	965	( <sup>1</sup> )	-46	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-57	3	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0	-27	( <sup>1</sup> )	31
<b>Middle East</b> .....	<b>866</b>	( <sup>1</sup> )	<b>120</b>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	<b>21</b>	<b>107</b>	<b>-18</b>	( <sup>1</sup> )	<b>97</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>272</b>	( <sup>1</sup> )	<b>-13</b>
Israel .....	446	0	127	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	32	( <sup>1</sup> )	-18	( <sup>1</sup> )	111	60	0	3	4	( <sup>1</sup> )
Kuwait .....	256	( <sup>1</sup> )	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Lebanon .....	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	183	( <sup>1</sup> )	2	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	-11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-6	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0	( <sup>1</sup> )	0	-1	( <sup>1</sup> )	6	0	0	1	0	0
<b>Asia and Pacific</b> .....	<b>13,587</b>	<b>327</b>	<b>5,067</b>	<b>37</b>	<b>1,034</b>	<b>230</b>	<b>1,779</b>	<b>1,987</b>	<b>3,057</b>	<b>17</b>	<b>863</b>	<b>863</b>	<b>193</b>	<b>21</b>	<b>2,415</b>	<b>764</b>
Australia .....	2,557	( <sup>1</sup> )	173	( <sup>1</sup> )	38	52	159	-263	36	5	29	( <sup>1</sup> )	( <sup>1</sup> )	-10	2,355	-21
Hong Kong .....	92	-20	81	( <sup>1</sup> )	2	( <sup>1</sup> )	30	7	-10	-3	51	-11	-1	9	-30	26
Japan .....	9,430	96	3,827	108	160	219	1,622	1,717	3,919	16	538	793	44	-79	99	179
Korea, Republic of .....	-733	( <sup>1</sup> )	-79	( <sup>1</sup> )	-52	-45	11	-731	1	1	32	( <sup>1</sup> )	( <sup>1</sup> )	17	-1	-5
Malaysia .....	155	( <sup>1</sup> )	5	( <sup>1</sup> )	5	11	2	0	0	0	2	( <sup>1</sup> )	0	0	-1	6
New Zealand .....	40	0	-14	0	0	0	2	-7	19	( <sup>1</sup> )	0	0	0	-3	-11	40
Philippines .....	4	0	12	0	0	0	13	( <sup>1</sup> )	-7	0	1	0	0	0	0	1
Singapore .....	1,444	35	694	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	-79	2	92	13	-16	( <sup>1</sup> )	( <sup>1</sup> )	91	-1	536
Taiwan .....	491	( <sup>1</sup> )	352	0	83	150	119	-2	125	67	125	1	1	1	1	( <sup>1</sup> )
Other .....	105	-20	18	( <sup>1</sup> )	8	( <sup>1</sup> )	24	-21	38	-2	0	-1	-1	4	10	2
<b>Addenda:</b>																
European Union (15) .....	50,263	1,788	21,904	-423	7,909	1,555	4,377	8,486	6,811	892	3,909	534	6,996	181	2,526	4,721
OPEC .....	672	375	12	( <sup>1</sup> )	11	-1	3	-1	-9	-2	-8	( <sup>1</sup> )	2	261	6	( <sup>1</sup> )

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

Table 12.1.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1994

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>37,210</b>	<b>1,159</b>	<b>13,377</b>	<b>284</b>	<b>3,804</b>	<b>1,098</b>	<b>3,304</b>	<b>4,887</b>	<b>3,299</b>	<b>894</b>	<b>3,405</b>	<b>2,170</b>	<b>1,324</b>	<b>3,462</b>	<b>2,767</b>	<b>5,354</b>
<b>Canada</b> .....	<b>2,740</b>	<b>87</b>	<b>554</b>	<b>-84</b>	(P)	<b>120</b>	<b>390</b>	<b>268</b>	<b>-18</b>	<b>354</b>	<b>265</b>	<b>194</b>	<b>396</b>	<b>262</b>	<b>378</b>	
<b>Europe</b> .....	<b>21,229</b>	<b>628</b>	<b>9,288</b>	<b>283</b>	<b>3,353</b>	<b>594</b>	<b>1,916</b>	<b>3,142</b>	<b>912</b>	<b>453</b>	<b>1,751</b>	<b>711</b>	<b>1,066</b>	<b>783</b>	<b>1,476</b>	<b>4,161</b>
Austria .....	90	0	(*)	0	0	0	0	0	0	0	(P)	0	0	0	0	
Belgium .....	584	0	80	0	(P)	0	0	0	0	0	(P)	0	0	0	3	
Denmark .....	98	0	71	0	0	0	0	0	0	0	(P)	0	0	0	0	
Finland .....	389	(P)	365	0	0	(P)	0	0	0	0	0	0	0	0	2	
France .....	1,947	0	967	1	383	-19	513	89	93	-14	223	(P)	(P)	(P)	322	193
Germany .....	2,199	(P)	1,533	(P)	(P)	1	174	837	(P)	(P)	432	127	193	163	-53	28
Ireland .....	173	0	0	0	0	0	0	0	0	0	(P)	0	7	0	0	
Italy .....	102	0	74	(P)	0	0	0	31	3	0	72	0	0	0	0	
Liechtenstein .....	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0	
Luxembourg .....	124	0	(P)	0	0	(P)	0	0	10	0	0	(P)	0	0	3	
Netherlands .....	2,248	-94	595	47	145	3	166	234	355	-129	(P)	141	(P)	278	545	146
Norway .....	(P)	(P)	(P)	0	(P)	0	0	0	0	0	0	(*)	0	0	0	0
Spain .....	182	0	(P)	0	0	(P)	(P)	1	5	4	18	(P)	0	3	0	
Sweden .....	840	0	131	3	(*)	15	112	(P)	0	0	0	0	0	0	0	
Switzerland .....	3,216	(P)	2,327	189	1,480	(P)	66	(P)	(P)	(P)	(P)	(P)	14	449	3	
United Kingdom .....	8,619	-107	2,595	46	381	232	381	1,555	59	612	746	-171	598	242	234	3,813
Other .....	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,819</b>	<b>(P)</b>	<b>686</b>	<b>74</b>	<b>0</b>	<b>(*)</b>	<b>18</b>	<b>595</b>	<b>69</b>	<b>(P)</b>	<b>139</b>	<b>136</b>	<b>(P)</b>	<b>474</b>	<b>304</b>	<b>(P)</b>
<b>South and Central America</b> .....	<b>1,043</b>	<b>0</b>	<b>631</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>569</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>9</b>	<b>2</b>	<b>(P)</b>
Brazil .....	31	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Mexico .....	843	0	554	59	0	0	2	492	(P)	0	6	(P)	0	2	0	
Panama .....	120	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Venezuela .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	(*)	0	0	(*)	
<b>Other Western Hemisphere</b> .....	<b>1,776</b>	<b>(P)</b>	<b>55</b>	<b>14</b>	<b>0</b>	<b>(*)</b>	<b>16</b>	<b>25</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(*)</b>	<b>465</b>	<b>302</b>	<b>453</b>
Bahamas .....	(P)	0	(*)	0	0	(*)	0	0	1	0	0	1	(*)	0	0	
Bermuda .....	62	(P)	(P)	0	0	0	0	0	(P)	(P)	0	(P)	(P)	0	8	
Netherlands Antilles .....	291	(P)	(P)	0	0	0	0	0	(P)	(P)	0	4	(*)	147	12	
U.K. Islands, Caribbean .....	1,356	0	109	14	0	0	8	86	7	(P)	0	-22	0	304	184	
Other .....	(P)	0	8	0	0	0	8	0	(P)	0	0	-4	0	(P)	0	
<b>Africa</b> .....	<b>71</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>(P)</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	71	0	50	0	0	(P)	0	(P)	0	0	(P)	0	0	0	4	
<b>Middle East</b> .....	<b>466</b>	<b>(P)</b>	<b>122</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>24</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>(P)</b>	<b>10</b>	<b>(P)</b>	<b>258</b>	<b>6</b>	<b>(P)</b>
Israel .....	156	0	120	0	0	0	22	0	0	(P)	0	10	0	0	0	
Kuwait .....	253	0	0	0	0	0	0	0	0	0	0	0	0	253	0	
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia .....	50	(P)	2	0	0	0	2	0	0	0	0	0	(P)	0	2	
United Arab Emirates .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	6	0	0	0	0	0	0	0	0	2	0	0	0	5	0	
<b>Asia and Pacific</b> .....	<b>9,885</b>	<b>(P)</b>	<b>2,677</b>	<b>10</b>	<b>407</b>	<b>372</b>	<b>1,226</b>	<b>661</b>	<b>2,050</b>	<b>82</b>	<b>1,150</b>	<b>1,049</b>	<b>8</b>	<b>1,551</b>	<b>715</b>	<b>(P)</b>
Australia .....	941	(P)	(P)	0	0	(P)	0	0	(P)	0	-9	(P)	(P)	(P)	0	
Hong Kong .....	71	0	0	0	0	0	0	0	8	0	35	1	(P)	28	0	
Japan .....	8,069	(*)	2,138	3	407	(P)	1,028	1	1,825	82	944	896	(P)	1,303	664	
Korea, Republic of .....	289	0	1	1	0	0	1	0	200	0	64	(P)	(*)	2	217	
Malaysia .....	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore .....	31	0	16	7	0	0	9	0	0	0	0	1	(P)	1	0	
Taiwan .....	78	0	29	0	0	0	0	0	0	0	(P)	0	0	0	0	
Other .....	163	0	(P)	0	0	0	(*)	(P)	(P)	0	71	0	0	(P)	3	
<b>Addenda:</b>																
European Union (12) .....	16,286	596	6,065	92	1,483	335	1,320	2,835	-29	451	1,905	303	926	769	1,176	4,124
OPEC .....	389	(P)	2	0	0	0	2	0	0	0	85	0	(P)	(P)	(P)	(P)



Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1995

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>47,890</b>	<b>3,483</b>	<b>19,999</b>	<b>1,505</b>	<b>11,681</b>	<b>1,053</b>	<b>2,330</b>	<b>3,430</b>	<b>6,353</b>	<b>837</b>	<b>5,101</b>	<b>3,661</b>	<b>2,971</b>	<b>1,123</b>	<b>2,598</b>	<b>1,764</b>
<b>Canada</b> .....	<b>3,499</b>	<b>118</b>	<b>467</b>	(P)	(P)	<b>253</b>	<b>147</b>	<b>-166</b>	<b>117</b>	<b>176</b>	<b>244</b>	<b>624</b>	<b>836</b>	<b>20</b>	<b>76</b>	<b>821</b>
<b>Europe</b> .....	<b>30,281</b>	<b>1,666</b>	<b>16,995</b>	<b>1,346</b>	<b>10,793</b>	<b>669</b>	<b>1,665</b>	<b>2,521</b>	<b>1,803</b>	<b>516</b>	<b>3,436</b>	<b>1,838</b>	<b>1,763</b>	<b>547</b>	<b>1,308</b>	<b>409</b>
Austria .....	23	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	0	0
Belgium .....	-366	(P)	65	0	(P)	0	0	3	0	(P)	0	0	0	0	7	(P)
Denmark .....	152	0	(P)	(P)	0	0	0	0	(P)	(P)	0	0	0	0	(P)	0
Finland .....	300	0	170	5	(P)	(P)	13	0	(P)	0	0	0	0	0	0	0
France .....	2,309	0	1,069	44	131	(P)	(P)	439	(P)	0	(P)	(P)	34	(P)	107	(P)
Germany .....	9,356	(P)	4,348	(P)	3,594	(P)	507	193	1,176	(P)	671	313	(P)	180	245	(P)
Ireland .....	87	0	(P)	0	0	0	0	0	(P)	0	(P)	0	0	1	0	0
Italy .....	-777	0	-150	(P)	(P)	0	0	28	-5	(P)	31	0	(P)	0	0	(P)
Liechtenstein .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg .....	29	-1	(P)	0	0	2	(P)	(-)	-3	0	0	0	0	(P)	4	2
Netherlands .....	1,926	108	970	(P)	270	(P)	(P)	125	255	158	(P)	81	56	81	295	(P)
Norway .....	183	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Spain .....	594	0	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0
Sweden .....	(P)	0	(P)	0	(P)	(-)	107	(-)	(P)	0	-4	(P)	-2	(P)	-3	0
Switzerland .....	6,190	0	3,848	(P)	3,005	(P)	248	88	53	0	0	1,387	1,066	(P)	219	2
United Kingdom .....	6,821	118	3,827	303	1,264	447	204	1,609	99	202	1,925	-396	99	187	373	387
Other .....	(P)	0	5	0	0	0	5	0	(-)	(P)	-2	0	0	0	0	5
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,455</b>	(P)	<b>516</b>	(P)	<b>0</b>	(P)	<b>-7</b>	<b>539</b>	<b>182</b>	<b>121</b>	<b>41</b>	<b>155</b>	(P)	<b>177</b>	<b>189</b>	(P)
<b>South and Central America</b> .....	<b>626</b>	(P)	(P)	2	0	0	0	0	(P)	(P)	2	50	22	(P)	1	(P)
Brazil .....	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	75	0	(P)	2	0	0	0	0	4	2	2	0	0	0	1	(P)
Panama .....	59	0	-3	0	0	0	0	0	0	0	0	20	0	(P)	0	0
Venezuela .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	(P)	(P)	0	0	0	0	0	0	1	0	0	0	0	1	0	0
<b>Other Western Hemisphere</b> .....	<b>1,828</b>	(P)	(P)	(P)	0	(P)	<b>-7</b>	(P)	(P)	118	<b>-9</b>	133	(P)	(P)	188	270
Bahamas .....	115	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Bermuda .....	576	0	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)
Netherlands Antilles .....	366	(P)	(P)	0	0	0	0	0	0	0	0	1	0	28	16	176
U.K. Islands, Caribbean .....	827	0	(P)	(P)	0	0	0	0	0	0	0	0	0	137	69	0
Other .....	-57	0	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
<b>Africa</b> .....	<b>-12</b>	<b>0</b>	(P)	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	(P)
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-12	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	(P)
<b>Middle East</b> .....	<b>341</b>	(P)	(P)	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	(P)	<b>15</b>	<b>0</b>	<b>0</b>	<b>227</b>	<b>5</b>	<b>0</b>
Israel .....	81	0	(P)	0	0	0	0	0	0	0	-1	0	0	3	0	0
Kuwait .....	241	0	0	0	0	0	0	0	0	0	14	0	0	223	5	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	16	(P)	0	0	0	0	0	0	0	(P)	1	0	0	0	0	0
United Arab Emirates .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	3	0	0	0	0	0	0	0	0	0	2	0	0	2	0	0
<b>Asia and Pacific</b> .....	<b>11,326</b>	<b>1,162</b>	<b>1,982</b>	<b>232</b>	(P)	(P)	<b>525</b>	<b>536</b>	<b>4,251</b>	(P)	<b>1,366</b>	<b>1,045</b>	(P)	<b>152</b>	<b>1,019</b>	<b>320</b>
Australia .....	1,730	1,162	256	(P)	0	(P)	(P)	76	(P)	(P)	(P)	(P)	(P)	-27	(P)	(P)
Hong Kong .....	24	0	4	0	0	0	4	0	(-)	0	5	0	0	6	0	0
Japan .....	8,453	0	1,350	216	467	45	294	328	3,771	0	1,196	844	(P)	164	964	137
Korea, Republic of .....	668	0	(P)	0	0	0	(P)	0	482	0	(P)	(P)	(P)	2	36	2
Malaysia .....	(P)	0	(P)	0	0	0	(P)	0	0	0	-1	0	0	0	0	0
New Zealand .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Singapore .....	105	0	16	(P)	0	0	(P)	0	(P)	0	0	(P)	0	7	2	(P)
Taiwan .....	226	0	224	0	(P)	0	11	0	(-)	0	0	0	0	(-)	0	1
Other .....	141	0	(P)	0	0	0	0	0	2	0	90	0	0	(-)	0	(P)
<b>Addenda:</b>																
European Union (15) .....	23,829	1,641	13,029	879	7,681	629	1,412	2,428	1,750	453	3,881	451	697	487	1,089	351
OPEC .....	350	(P)	1	0	0	0	0	1	0	(P)	104	0	0	224	(P)	0

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>55,383</b>	<b>5,394</b>	<b>16,487</b>	<b>994</b>	<b>1,416</b>	<b>2,631</b>	<b>2,539</b>	<b>8,906</b>	<b>5,430</b>	<b>729</b>	<b>312</b>	<b>4,102</b>	<b>5,168</b>	<b>2,638</b>	<b>8,247</b>	<b>6,876</b>
<b>Canada</b> .....	<b>4,895</b>	<b>57</b>	<b>1,922</b>	(P)	(P)	<b>146</b>	(P)	<b>1,391</b>	<b>390</b>	<b>62</b>	<b>260</b>	<b>734</b>	(P)	(P)	<b>515</b>	<b>606</b>
<b>Europe</b> .....	<b>32,516</b>	<b>2,503</b>	<b>9,772</b>	<b>526</b>	<b>1,233</b>	<b>1,538</b>	<b>1,339</b>	<b>5,136</b>	<b>2,891</b>	<b>621</b>	<b>-319</b>	<b>358</b>	<b>5,003</b>	<b>782</b>	<b>6,381</b>	<b>4,523</b>
Austria .....	87	0	(P)	0	0	0	0	(P)	0	21	(P)	0	0	0	0	0
Belgium .....	289	(P)	(P)	0	(P)	0	4	(P)	5	16	0	0	0	0	(P)	0
Denmark .....	(P)	0	(P)	0	0	0	0	(P)	23	0	0	0	0	0	0	0
Finland .....	63	0	59	(P)	0	0	0	(P)	3	0	0	0	0	0	0	0
France .....	5,480	0	2,689	(P)	1,573	(P)	40	384	2	-3	283	(P)	(P)	(P)	45	(P)
Germany .....	14,699	(P)	1,187	0	168	(P)	494	(P)	55	0	1,202	(P)	(P)	250	(P)	(P)
Ireland .....	842	6	(P)	0	0	0	(P)	(P)	2	(P)	(P)	0	0	(P)	(*)	0
Italy .....	117	100	17	(P)	0	(P)	0	22	(P)	16	0	0	0	0	-3	2
Liechtenstein .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg .....	1,100	0	(P)	(P)	0	2	(P)	(P)	413	0	0	(P)	0	35	(P)	(P)
Netherlands .....	2,076	(P)	1,114	130	512	0	233	239	-21	(P)	0	-523	121	369	69	281
Norway .....	81	(P)	(P)	0	(P)	0	0	0	-6	0	0	(*)	0	0	0	0
Spain .....	-46	0	(P)	0	0	0	0	3	(P)	0	-145	2	0	-24	(*)	0
Sweden .....	-1,318	17	(P)	0	(P)	(P)	(P)	64	89	(P)	0	(*)	(*)	(P)	(*)	0
Switzerland .....	1,327	(P)	291	0	185	13	(P)	(P)	0	0	(P)	111	666	2	55	4
United Kingdom .....	7,694	(P)	5,318	263	540	395	259	3,863	(P)	110	0	-187	30	146	2,238	441
Other .....	(P)	0	(P)	0	0	0	0	(P)	(*)	0	(P)	0	0	0	1	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>4,712</b>	(P)	<b>208</b>	(P)	<b>14</b>	<b>-37</b>	(P)	(P)	<b>209</b>	(P)	<b>40</b>	(P)	(P)	<b>325</b>	<b>264</b>	(P)
<b>South and Central America</b> .....	<b>941</b>	(P)	<b>179</b>	<b>56</b>	<b>0</b>	(P)	<b>0</b>	(P)	(P)	<b>0</b>	<b>34</b>	(P)	(P)	<b>3</b>	<b>3</b>	(P)
Brazil .....	(P)	0	(P)	0	0	0	0	(P)	0	0	0	1	0	0	34	0
Mexico .....	433	0	(P)	56	0	(P)	0	(P)	0	0	0	(P)	0	3	(P)	0
Panama .....	178	0	(P)	0	0	(P)	0	(P)	0	0	0	3	0	0	0	0
Venezuela .....	3	0	3	0	0	0	0	3	0	0	0	0	0	0	0	0
Other .....	(P)	(P)	0	0	0	0	0	0	0	13	0	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>3,771</b>	(P)	<b>28</b>	(P)	<b>14</b>	(P)	(P)	<b>-125</b>	(P)	(P)	<b>6</b>	(P)	<b>14</b>	<b>322</b>	<b>262</b>	<b>49</b>
Bahamas .....	273	0	0	0	0	0	0	0	8	0	0	3	0	28	10	0
Bermuda .....	69	0	3	0	0	0	0	0	0	0	0	0	20	-17	0	0
Netherlands Antilles .....	-307	(P)	(P)	0	0	0	0	-580	(P)	(P)	0	(*)	-6	(P)	2	-9
U.K. Islands, Caribbean .....	3,715	411	(P)	(P)	14	(P)	(P)	453	(P)	48	6	0	0	307	(P)	49
Other .....	21	0	0	0	0	0	0	0	0	0	0	0	0	(P)	1	0
<b>Africa</b> .....	(P)	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>0</b>	(*)	<b>0</b>	<b>-5</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	(P)	0	(P)	0	0	0	0	(P)	0	0	-2	0	0	(*)	0	-5
<b>Middle East</b> .....	(P)	(P)	(P)	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	(P)	<b>4</b>	<b>13</b>	<b>0</b>	(P)	<b>4</b>	(P)
Israel .....	25	0	(P)	0	0	0	0	0	0	0	0	13	0	0	4	0
Kuwait .....	(P)	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	4	0	0	0	0	0	0	0	0	3	-1	0	0	2	0	0
<b>Asia and Pacific</b> .....	<b>12,861</b>	(P)	<b>4,467</b>	<b>197</b>	<b>110</b>	<b>984</b>	<b>838</b>	<b>2,338</b>	<b>1,940</b>	(P)	<b>329</b>	(P)	(P)	<b>998</b>	<b>1,084</b>	<b>1,678</b>
Australia .....	3,244	(P)	-313	0	0	(P)	(P)	(P)	-2	0	(*)	0	0	(P)	(P)	1,084
Hong Kong .....	-19	0	0	0	0	0	0	0	0	0	-37	15	0	(P)	0	0
Japan .....	8,490	(P)	4,477	(P)	110	(P)	714	2,550	1,396	(P)	311	294	667	821	584	(*)
Korea, Republic of .....	766	0	(P)	0	0	77	(P)	4	0	0	54	60	0	0	4	(*)
Malaysia .....	56	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	10	0	8	0	0	0	0	8	0	2	0	0	0	0	0	0
Philippines .....	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Singapore .....	202	0	14	(P)	0	0	0	0	23	0	0	0	0	165	0	0
Taiwan .....	83	0	69	0	0	0	0	69	(P)	0	1	0	0	(*)	(P)	0
Other .....	28	0	(P)	0	0	0	0	(P)	(P)	0	(*)	0	0	(*)	0	0
<b>Addenda:</b>																
European Union (15) .....	31,141	2,642	9,461	526	1,028	1,525	1,123	5,258	2,656	621	-450	248	4,338	780	6,326	4,519
OPEC .....	267	(P)	3	0	0	0	0	3	0	0	2	0	0	(P)	0	(P)

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>46,481</b>	<b>1,560</b>	<b>17,850</b>	<b>946</b>	<b>7,687</b>	<b>1,449</b>	<b>4,325</b>	<b>3,444</b>	<b>4,260</b>	<b>469</b>	<b>5,057</b>	<b>2,647</b>	<b>4,714</b>	<b>1,362</b>	<b>6,129</b>	<b>2,433</b>
<b>Canada</b> .....	<b>5,376</b>	<b>134</b>	<b>2,398</b>	<b>484</b>	<b>788</b>	<b>-16</b>	<b>223</b>	<b>918</b>	<b>231</b>	(P)	<b>575</b>	(P)	<b>576</b>	<b>114</b>	<b>1,081</b>	
<b>Europe</b> .....	<b>30,318</b>	<b>829</b>	<b>12,513</b>	<b>410</b>	<b>6,723</b>	<b>1,079</b>	<b>2,574</b>	<b>1,727</b>	<b>1,857</b>	<b>239</b>	(P)	<b>4,061</b>	<b>353</b>	<b>3,823</b>	<b>360</b>	
Austria .....	65	0	0	0	0	0	0	0	1	(P)	(P)	(P)	2	0	0	
Belgium .....	342	(P)	177	0	(P)	0	0	0	0	(P)	0	(P)	0	0	0	
Denmark .....	365	0	137	0	0	0	0	0	0	0	0	0	0	0	0	
Finland .....	(P)	0	0	(P)	0	0	0	0	2	0	0	0	0	0	0	
France .....	5,349	0	4,146	(P)	(P)	4	-84	-11	(P)	(P)	313	(P)	194	(*)	505	
Germany .....	5,045	(P)	1,320	3	215	319	174	609	425	(P)	2,328	328	0	393	(P)	
Ireland .....	(P)	0	5	0	0	0	0	5	(P)	(P)	0	0	0	0	0	
Italy .....	160	(P)	(P)	(P)	0	2	(P)	0	-2	(P)	(P)	0	0	5	(P)	
Liechtenstein .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Luxembourg .....	(P)	0	(P)	1	0	0	(P)	0	0	0	0	0	0	7	0	
Netherlands .....	6,686	(P)	1,354	0	212	(P)	377	(P)	200	(P)	(P)	4	0	66	271	
Norway .....	408	(P)	(P)	0	(P)	0	0	2	0	0	0	0	0	0	0	
Spain .....	180	0	170	0	0	0	0	0	0	(P)	(P)	0	0	0	0	
Sweden .....	2,401	(P)	634	0	0	0	464	(P)	0	0	0	0	4	-10	(P)	
Switzerland .....	1,076	0	564	(P)	0	0	(P)	43	0	0	0	359	0	(P)	39	
United Kingdom .....	6,231	(P)	2,716	77	1,797	231	579	31	(P)	0	9	0	-26	(P)	1,141	
Other .....	42	(P)	9	0	0	0	0	9	0	(P)	(P)	0	0	0	360	
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,160</b>	(P)	<b>423</b>	<b>-3</b>	<b>149</b>	(P)	(P)	<b>-92</b>	<b>3</b>	(P)	<b>-34</b>	<b>88</b>	<b>651</b>	<b>85</b>	<b>273</b>	<b>246</b>
<b>South and Central America</b> .....	<b>445</b>	(P)	<b>-56</b>	<b>-3</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>-50</b>	(P)	0	0	0	2	(P)	5	
Brazil .....	13	0	0	0	0	0	0	0	1	0	8	0	2	(P)	0	
Mexico .....	125	0	(P)	-3	0	0	0	0	0	0	0	0	0	(P)	2	
Panama .....	104	(P)	0	0	0	-3	0	0	0	0	0	0	0	(P)	3	
Venezuela .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Other Western Hemisphere</b> .....	<b>1,716</b>	(P)	<b>479</b>	<b>0</b>	<b>149</b>	(P)	(P)	<b>-42</b>	(P)	(P)	(P)	<b>88</b>	<b>83</b>	(P)	<b>241</b>	
Bahamas .....	50	0	0	0	0	0	0	0	0	0	0	5	0	0	(P)	
Bermuda .....	1,150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Netherlands Antilles .....	313	(P)	(P)	0	0	0	0	1	(P)	0	0	0	0	(P)	8	
U.K. Islands, Caribbean .....	179	0	-54	0	0	(P)	0	0	0	0	0	0	0	95	62	
Other .....	23	0	0	0	0	0	0	0	0	0	0	0	0	(P)	46	
<b>Africa</b> .....	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	-9	
<b>Middle East</b> .....	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>(*)</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>
Israel .....	111	0	(P)	0	(*)	0	0	0	0	0	0	0	0	0	0	
Kuwait .....	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Asia and Pacific</b> .....	<b>8,396</b>	(P)	<b>2,318</b>	<b>54</b>	<b>26</b>	(P)	(P)	<b>692</b>	<b>2,168</b>	<b>49</b>	<b>381</b>	<b>138</b>	(P)	<b>342</b>	<b>1,919</b>	<b>754</b>
Australia .....	2,064	0	61	0	0	0	0	0	0	0	2	0	0	(P)	(P)	
Hong Kong .....	26	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	
Japan .....	5,089	1	2,126	64	26	42	1,378	616	2,080	48	169	35	295	309	28	
Korea, Republic of .....	214	0	31	(P)	0	0	3	0	0	0	(P)	0	-2	31	3	
Malaysia .....	2	-1	3	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand .....	53	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	
Philippines .....	-2	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	
Singapore .....	584	0	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)	0	
Taiwan .....	302	0	98	0	0	0	0	0	(P)	1	8	0	0	8	0	
Other .....	63	0	(P)	0	0	(P)	(P)	(P)	(P)	0	-2	0	2	(P)	0	
<b>Addenda:</b>																
European Union (15) .....	28,803	460	11,918	381	6,264	1,050	2,549	1,673	1,879	247	4,285	1,475	3,885	413	3,784	457
OPEC .....	31	(P)	(P)	0	0	0	0	(P)	0	0	(P)	0	0	6	0	0

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries .....	3,857	327	4,531	930	2,965	-608	150	1,094	1,200	174	267	-161	1,055	-1,914	-1,787	164
Canada .....	1,912	286	1,206	669	15	29	97	395	-55	61	-69	199	371	-101	-88	101
Europe .....	4,136	-105	3,400	276	2,905	-623	38	804	836	105	717	57	298	-697	-879	404
Austria .....	-25	(P)	-28	0	(P)	2	(P)	-12	13	(P)	(P)	4	1	(P)	-1	
Belgium .....	182	(P)	50	0	(P)	4	(P)	-12	9	56	(P)	-1	1	-4	-19	
Denmark .....	-22	(P)	-1	5	(P)	(P)	-6	3	-24	(P)	(P)	-13	(P)	(P)	-9	
Finland .....	-51	(P)	-52	4	(P)	-3	(P)	-9	-4	(P)	(P)	-2	(P)	(P)	-2	
France .....	-1,087	(P)	-588	62	310	(P)	-260	(P)	22	-61	-198	34	69	(P)	-397	
Germany .....	1,255	-137	1,203	2	641	51	277	231	321	102	12	-21	-114	-36	-109	
Ireland .....	181	(P)	24	5	(P)	0	11	9	4	0	149	-22	1	(P)	17	
Italy .....	17	(P)	33	(P)	20	8	(P)	5	38	2	4	(P)	(P)	(P)	-19	
Liechtenstein .....	-16	0	-10	-1	0	(P)	1	-9	1	0	0	0	0	-1	1	
Luxembourg .....	-344	0	-292	1	0	23	-5	-311	20	-9	0	(P)	0	-3	(P)	
Netherlands .....	578	-47	506	-5	150	-39	361	40	-84	14	380	320	325	-369	-533	
Norway .....	58	(P)	39	3	(P)	3	(P)	-1	-1	0	3	-1	4	2	7	
Spain .....	187	0	1	0	5	-3	(P)	-2	6	-7	181	(P)	8	(P)	(P)	
Sweden .....	-25	(P)	139	-28	17	98	51	118	0	-27	(P)	(P)	(P)	-14	-5	
Switzerland .....	698	48	563	442	-33	-220	(P)	50	12	2	-132	15	-30	179	-9	
United Kingdom .....	2,551	-177	1,817	-16	1,345	112	-223	600	343	-12	337	-79	270	-215	26	
Other .....	-1	(P)	-3	3	-1	(P)	(P)	-4	6	1	-11	(P)	0	-1	(P)	
Latin America and Other Western Hemisphere .....	331	123	-58	-1	(P)	(P)	16	22	127	(P)	228	-56	(P)	-259	7	
South and Central America .....	147	20	-307	9	(P)	(P)	-1	-73	23	(P)	132	-61	(P)	-31	45	
Brazil .....	88	(P)	-2	0	-3	3	1	-1	1	1	84	(P)	(P)	(P)	-1	
Mexico .....	-177	(P)	-71	9	0	0	0	-80	15	1	(P)	(P)	(P)	3	1	
Panama .....	148	(P)	-234	0	(P)	(P)	8	0	5	0	(P)	(P)	(P)	-28	(P)	
Venezuela .....	25	(P)	0	0	0	0	0	0	0	0	0	1	1	-3	5	
Other .....	63	(P)	0	0	0	0	0	3	1	1	58	(P)	0	-2	0	
Other Western Hemisphere .....	184	102	250	-9	100	46	17	96	104	-4	96	5	25	-227	-38	
Bahamas .....	49	2	0	0	0	0	0	0	14	(P)	0	(P)	0	0	(P)	
Bermuda .....	135	13	(P)	6	(P)	(P)	0	0	62	-1	(P)	-7	25	-3	-6	
Netherlands Antilles .....	-68	(P)	110	-1	96	7	16	(P)	17	17	18	-32	(P)	-207	-143	
U.K. Islands, Caribbean .....	63	(P)	76	-15	4	(P)	26	30	0	1	77	(P)	1	-17	-16	
Other .....	4	(P)	0	0	0	(P)	(P)	(P)	-2	0	0	-3	(P)	(P)	-1	
Africa .....	-16	2	-25	(P)	(P)	1	0	(P)	-4	(P)	-2	(P)	0	-9	4	
South Africa .....	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	
Other .....	-16	2	-25	(P)	(P)	1	0	(P)	-4	(P)	-2	(P)	0	-9	4	
Middle East .....	-9	8	21	(P)	0	(P)	5	(P)	21	(P)	-47	(P)	(P)	14	6	
Israel .....	-21	(P)	-1	0	0	4	4	0	21	(P)	-36	(P)	0	0	-7	
Kuwait .....	26	(P)	0	0	0	0	0	0	0	0	5	1	18	0	-3	
Lebanon .....	-2	0	1	0	0	1	0	0	0	0	0	0	0	-3	0	
Saudi Arabia .....	12	(P)	0	0	0	0	0	0	0	0	0	0	0	0	-1	
United Arab Emirates .....	-6	0	0	0	0	0	0	0	0	1	1	1	1	1	-6	
Other .....	-17	0	0	0	0	0	0	0	0	0	-17	(P)	0	0	-1	
Asia and Pacific .....	-2,497	13	-14	-14	61	28	-5	-83	275	18	-560	-383	51	-862	-828	
Australia .....	-275	-1	26	21	11	-61	53	3	5	5	-21	-47	2	-36	-94	
Hong Kong .....	28	0	17	(P)	0	(P)	0	4	32	-5	7	1	0	-22	(P)	
Japan .....	-2,140	3	-63	-57	22	96	-49	-76	272	25	-533	-335	48	-760	-700	
Korea, Republic of .....	-126	(P)	-9	7	4	-13	0	0	-66	0	-38	0	0	-2	-3	
Malaysia .....	7	(P)	7	0	0	0	1	1	0	0	0	0	0	-2	-2	
New Zealand .....	-6	0	5	4	0	0	0	-1	4	-1	0	0	1	1	0	
Philippines .....	-8	0	0	0	0	0	0	0	0	0	0	0	0	-8	-1	
Singapore .....	-41	0	2	(P)	0	0	0	0	-24	9	9	0	0	-26	2	
Taiwan .....	62	0	28	0	32	0	8	0	15	23	23	0	0	-2	-6	
Other .....	3	0	-25	0	(P)	(P)	(P)	(P)	39	(P)	-2	(P)	-1	-10	3	
Addenda:																
European Union (12) .....	3,502	-173	2,752	44	2,503	-599	159	646	654	91	723	187	560	-648	-1,052	
OPEC .....	42	20	6	0	(P)	(P)	(P)	(P)	2	-1	15	1	-7	13	(P)	

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

**Table 13.2.—Foreign Direct Investment in the United States: Reinvested Earnings, 1995**  
 [Millions of dollars]

	All industries	Petro-leum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	9,422	1,425	6,241	673	1,800	896	930	1,942	2,066	249	2,052	-430	590	-1,878	-1,205	312
<b>Canada</b> .....	2,742	33	1,639	(P)	(P)	253	118	427	309	102	40	212	450	-307	65	199
<b>Europe</b> .....	4,881	1,018	4,065	131	1,278	541	620	1,494	1,298	132	231	-588	-311	-647	-729	413
Austria .....	57	(P)	-3	0	-3	2	-2	(P)	18	5	(P)	(P)	1	(P)	(P)	-1
Belgium .....	-36	(P)	120	-4	117	2	2	(P)	9	69	(P)	-6	1	-1	-19	11
Denmark .....	81	(P)	18	(P)	(P)	(P)	-9	6	97	(P)	-33	(P)	(P)	(P)	-3	3
Finland .....	-231	4	-115	(P)	(P)	-11	-56	-39	(P)	(P)	(P)	-2	(P)	(P)	-2	0
France .....	216	(P)	524	76	369	71	-157	165	85	3	(P)	-72	148	3	-358	87
Germany .....	526	-151	765	8	226	135	300	96	344	50	-184	17	-205	-28	-115	34
Ireland .....	265	(P)	40	2	-4	(P)	22	(P)	(P)	0	(P)	23	6	-3	33	(P)
Italy .....	45	(P)	54	-18	56	6	9	1	14	9	-40	2	(P)	2	-33	-3
Liechtenstein .....	-22	0	-12	(P)	0	(P)	-2	2	(P)	0	0	0	0	-7	-1	1
Luxembourg .....	31	(P)	80	1	0	(P)	(P)	51	37	-3	0	(P)	(P)	-28	-6	20
Netherlands .....	1,837	444	858	-46	444	43	175	242	125	-13	476	-158	327	-323	78	23
Norway .....	93	-10	114	-1	(P)	(P)	17	-1	3	0	1	-1	3	2	-5	-16
Spain .....	166	0	21	1	0	(P)	-8	(P)	(P)	-2	103	45	5	-1	-3	3
Sweden .....	-582	(P)	50	-1	-25	20	12	44	249	0	-65	-41	(P)	-23	-8	20
Switzerland .....	15	89	149	-159	235	19	-126	180	-13	21	-1	-90	-9	-28	-123	20
United Kingdom .....	2,415	691	1,409	279	-198	153	446	729	393	-5	93	-275	208	-209	-143	254
Other .....	6	(P)	-6	(P)	(P)	(P)	(P)	-5	7	(P)	(P)	(P)	0	-1	(P)	-4
<b>Latin America and Other Western Hemisphere</b> .....	476	110	-33	(P)	213	(P)	28	-81	71	-54	417	-43	396	-251	-25	-112
South and Central America .....	509	-50	-149	10	(P)	(P)	-3	-102	43	1	320	-24	(P)	-33	30	(P)
Brazil .....	90	(P)	-10	0	-2	(P)	-2	-3	1	1	92	(P)	(P)	(P)	(P)	(P)
Mexico .....	26	(P)	-92	10	0	(P)	0	-102	31	1	103	-41	(P)	0	25	(P)
Panama .....	375	(P)	-47	(P)	(P)	(P)	3	5	(P)	(P)	18	(P)	(P)	-28	3	(P)
Venezuela .....	25	(P)	0	0	(P)	0	0	0	(P)	0	0	(P)	(P)	-1	2	6
Other .....	-8	(P)	0	0	(P)	0	(P)	6	1	59	(P)	(P)	(P)	-3	1	(P)
Other Western Hemisphere .....	-32	160	116	(P)	(P)	(P)	31	21	28	-56	97	-19	(P)	-218	-55	(P)
Bahamas .....	58	4	(P)	0	0	5	0	0	23	1	0	0	(P)	2	1	(P)
Bermuda .....	-127	15	-97	(P)	(P)	(P)	0	0	-27	-11	-10	31	4	-34	(P)	(P)
Netherlands Antilles .....	112	(P)	(P)	-2	217	3	-4	-3	24	8	-20	1	-160	-50	-30	(P)
U.K. Islands, Caribbean .....	-5	(P)	28	-41	(P)	0	35	33	-34	-71	88	-13	(P)	-63	2	(P)
Other .....	-71	(P)	0	0	0	0	(P)	1	(P)	1	0	(P)	(P)	-2	-2	(P)
<b>Africa</b> .....	36	1	-34	(P)	(P)	(P)	0	(P)	2	(P)	-1	(P)	0	-9	2	(P)
South Africa .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	(P)
Other .....	36	1	-34	(P)	(P)	(P)	0	(P)	2	(P)	-1	(P)	0	-9	2	(P)
<b>Middle East</b> .....	81	-57	28	-1	1	(P)	13	(P)	13	-13	60	(P)	4	62	2	(P)
Israel .....	85	0	9	-1	1	1	(P)	13	13	-13	65	(P)	0	0	2	(P)
Kuwait .....	67	(P)	0	0	0	0	0	0	0	0	0	0	(P)	59	0	(P)
Lebanon .....	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Saudi Arabia .....	-48	(P)	0	0	0	0	0	0	0	0	0	0	4	0	0	(P)
United Arab Emirates .....	-8	0	0	0	0	0	0	0	0	1	1	0	0	0	0	(P)
Other .....	-12	0	(P)	(P)	0	0	0	0	0	(P)	-13	(P)	0	2	0	(P)
<b>Asia and Pacific</b> .....	1,205	319	576	-94	214	150	150	157	373	82	1,305	-89	59	-726	-521	-173
Australia .....	368	0	-17	18	18	6	-1	16	26	1	33	(P)	8	-5	72	(P)
Hong Kong .....	7	0	13	0	0	0	0	0	0	0	33	(P)	0	-18	0	(P)
Japan .....	858	8	437	-35	93	174	156	49	413	96	1,240	49	53	-682	-543	-98
Korea, Republic of .....	-220	(P)	-61	-3	0	0	0	-8	-70	1	-57	0	-1	-2	-17	(P)
Malaysia .....	-8	0	2	0	0	0	0	0	0	0	0	0	0	0	0	(P)
New Zealand .....	-1	0	0	0	0	0	0	0	16	-3	0	0	0	0	0	(P)
Philippines .....	-3	0	0	0	0	0	0	0	1	0	-1	0	1	1	1	(P)
Singapore .....	-61	0	-31	-31	0	0	0	0	-3	0	13	(P)	0	-10	0	(P)
Taiwan .....	220	0	206	0	103	0	0	0	-20	0	48	(P)	0	-2	-4	(P)
Other .....	44	0	(P)	0	(P)	(P)	(P)	(P)	38	(P)	5	-1	-1	-7	-1	(P)
<b>Addenda:</b>																
European Union (15) .....	4,810	939	3,820	293	996	480	729	1,321	1,301	113	239	-496	-306	-614	-596	411
OPEC .....	55	-42	(P)	0	(P)	(P)	(P)	(P)	2	(P)	22	(P)	-4	54	1	-6

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

**Table 13.3.—Foreign Direct Investment in the United States: Reinvested Earnings, 1996**  
 [Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b>	<b>10,043</b>	<b>2,206</b>	<b>8,076</b>	<b>846</b>	<b>2,721</b>	<b>636</b>	<b>440</b>	<b>3,433</b>	<b>304</b>	<b>140</b>	<b>-110</b>	<b>-325</b>	<b>1,474</b>	<b>-1,295</b>	<b>-830</b>	<b>404</b>
<b>Canada</b>	<b>2,512</b>	<b>228</b>	<b>1,050</b>	<b>274</b>	<b>11</b>	<b>215</b>	<b>223</b>	<b>327</b>	<b>-53</b>	<b>21</b>	<b>238</b>	<b>275</b>	<b>559</b>	<b>-67</b>	<b>70</b>	<b>190</b>
<b>Europe</b>	<b>8,225</b>	<b>1,547</b>	<b>5,539</b>	<b>599</b>	<b>2,345</b>	<b>347</b>	<b>544</b>	<b>1,705</b>	<b>1,305</b>	<b>67</b>	<b>362</b>	<b>-600</b>	<b>426</b>	<b>-437</b>	<b>-661</b>	<b>677</b>
Austria	-7	(*)	-8	0	(D)	(D)	-3	3	(*)	(P)	-17	(P)	(*)	(*)	(D)	-1
Belgium	209	(D)	149	(D)	(D)	(D)	-2	9	8	59	(P)	-1	(*)	(*)	(D)	-4
Denmark	-33	(*)	34	(P)	(D)	0	-12	13	125	(P)	-58	(P)	-1	(*)	(P)	12
Finland	-129	6	3	31	5	9	12	-53	-58	(P)	-11	(P)	-2	(P)	(D)	2
France	773	-20	677	-17	514	-113	-20	312	-19	-36	11	17	326	-29	-224	71
Germany	771	(P)	1,168	17	655	131	225	141	248	78	-521	-52	192	-37	-158	(P)
Ireland	339	7	74	10	1	0	25	38	6	0	137	61	17	-7	44	(*)
Italy	153	(P)	64	-28	47	5	4	36	6	18	41	13	8	-4	(P)	-34
Liechtenstein	-13	0	-6	-1	0	0	(*)	4	6	0	0	0	0	-9	(D)	2
Luxembourg	126	(P)	110	19	0	44	-1	48	44	(D)	0	(*)	0	-1	(P)	-6
Netherlands	2,406	(P)	1,042	96	645	81	104	116	403	-129	(P)	-647	361	-127	-270	204
Norway	3	15	116	-1	36	(P)	(P)	-1	-7	0	1	-1	5	-1	-58	-66
Spain	173	0	1	(*)	0	2	-2	1	4	-2	203	-28	4	(*)	(*)	-1
Sweden	-87	(P)	55	-1	2	26	108	-79	192	0	-9	-5	(P)	-12	-18	18
Switzerland	148	52	89	(P)	-198	-10	(P)	192	75	18	-112	207	-272	-35	72	54
United Kingdom	3,381	705	1,973	193	505	87	258	931	263	46	61	-138	127	-175	124	395
Other	11	0	1	2	-1	(*)	(*)	1	10	1	1	(*)	0	-1	(*)	(*)
<b>Latin America and Other Western Hemisphere</b>	<b>527</b>	<b>254</b>	<b>-58</b>	<b>-33</b>	<b>23</b>	<b>-59</b>	<b>22</b>	<b>-11</b>	<b>183</b>	<b>-24</b>	<b>275</b>	<b>20</b>	<b>403</b>	<b>-237</b>	<b>5</b>	<b>-293</b>
<b>South and Central America</b>	<b>472</b>	<b>17</b>	<b>-119</b>	<b>-9</b>	<b>(P)</b>	<b>(P)</b>	<b>-3</b>	<b>-25</b>	<b>4</b>	<b>1</b>	<b>179</b>	<b>-2</b>	<b>(*)</b>	<b>-37</b>	<b>29</b>	<b>(P)</b>
Brazil	49	(P)	1	0	-2	-2	8	1	(*)	58	-1	-1	-1	-1	(D)	(D)
Mexico	-98	(*)	-31	-9	0	2	(*)	-24	-2	1	-37	-32	0	0	(D)	-17
Panama	445	(P)	-89	(*)	(P)	(P)	0	-9	-2	0	31	31	0	-29	(D)	(D)
Venezuela	44	(P)	0	0	0	0	0	0	0	17	(*)	(*)	-1	-3	(D)	2
Other	32	(P)	0	0	0	0	0	6	6	0	0	0	2	-4	(D)	0
<b>Other Western Hemisphere</b>	<b>55</b>	<b>236</b>	<b>61</b>	<b>-24</b>	<b>(P)</b>	<b>(P)</b>	<b>25</b>	<b>13</b>	<b>179</b>	<b>-25</b>	<b>95</b>	<b>22</b>	<b>(P)</b>	<b>-200</b>	<b>-24</b>	<b>(P)</b>
Bahamas	79	(*)	-3	0	0	0	0	0	(P)	0	0	0	0	33	(D)	-6
Bermuda	-145	(P)	52	(P)	(P)	(P)	0	19	2	-1	-17	-56	-78	14	-80	(D)
Netherlands Antilles	92	(P)	51	(P)	(P)	(P)	8	-21	34	13	-11	-141	-7	-19	(D)	-19
U.K. Islands, Caribbean	41	(P)	-38	-54	2	3	17	-6	135	(P)	84	20	-11	-11	-165	(D)
Other	-13	(*)	0	0	0	0	0	0	(P)	1	0	(P)	-2	-2	(D)	0
<b>Africa</b>	<b>-113</b>	<b>(*)</b>	<b>-139</b>	<b>(*)</b>	<b>(P)</b>	<b>4</b>	<b>0</b>	<b>(P)</b>	<b>1</b>	<b>(P)</b>	<b>2</b>	<b>(P)</b>	<b>0</b>	<b>-15</b>	<b>-1</b>	<b>15</b>
South Africa	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-113	(*)	-139	(*)	(P)	4	0	(P)	1	(P)	2	(P)	0	-15	-1	15
<b>Middle East</b>	<b>118</b>	<b>-2</b>	<b>-58</b>	<b>(*)</b>	<b>(P)</b>	<b>6</b>	<b>-69</b>	<b>(P)</b>	<b>1</b>	<b>(P)</b>	<b>57</b>	<b>(P)</b>	<b>4</b>	<b>121</b>	<b>7</b>	<b>-19</b>
Israel	-9	0	-65	0	0	0	-70	1	1	54	(P)	0	0	-1	(D)	-3
Kuwait	131	(P)	6	0	0	0	0	0	0	0	4	2	0	127	(D)	7
Lebanon	-2	0	1	0	0	0	1	0	0	0	0	0	0	-3	0	0
Saudi Arabia	(P)	(P)	0	0	0	0	0	0	0	0	0	0	4	-2	0	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other	(*)	0	(*)	(*)	0	0	0	0	(*)	(*)	-1	(*)	0	1	0	0
<b>Asia and Pacific</b>	<b>-1,225</b>	<b>180</b>	<b>1,742</b>	<b>6</b>	<b>325</b>	<b>132</b>	<b>-279</b>	<b>1,558</b>	<b>-1,131</b>	<b>88</b>	<b>-1,044</b>	<b>-65</b>	<b>82</b>	<b>-661</b>	<b>-250</b>	<b>-166</b>
Australia	256	(P)	120	13	30	0	0	235	1	-2	-32	-10	17	-13	(D)	17
Hong Kong	26	0	23	0	0	0	0	(*)	0	0	0	0	0	18	25	5
Japan	-7	25	1,628	-3	240	126	-46	1,310	69	97	-971	-8	63	-569	-225	-116
Korea, Republic of	-1,406	(P)	-117	(P)	0	0	0	0	0	1	0	-33	0	(D)	(D)	-14
Malaysia	-17	(P)	-1	0	0	0	3	0	0	3	0	0	0	0	(P)	-2
New Zealand	-10	0	2	0	0	1	0	0	0	0	0	0	0	0	(P)	0
Philippines	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Singapore	-126	0	6	7	0	0	5	6	8	14	-13	1	-57	(*)	(*)	4
Taiwan	37	1	105	0	54	0	0	0	0	16	1	0	0	-2	(*)	1
Other	24	0	-25	0	(*)	(P)	(P)	(P)	33	-1	22	-1	-1	-5	2	1
<b>Addenda:</b>																
European Union (15)	8,080	1,480	5,346	332	2,509	290	694	1,522	1,222	49	472	-806	693	-392	-671	687
OPEC	185	22	2	0	(*)	(P)	(*)	(P)	1	-1	37	1	3	120	11	-13

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

Table 13.4.—Foreign Direct Investment in the United States: Reinvested Earnings, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>19,823</b>	<b>2,090</b>	<b>10,445</b>	<b>568</b>	<b>3,233</b>	<b>941</b>	<b>1,983</b>	<b>3,721</b>	<b>1,393</b>	<b>213</b>	<b>145</b>	<b>1,437</b>	<b>3,656</b>	<b>-639</b>	<b>-92</b>	<b>1,174</b>
<b>Canada</b> .....	<b>2,012</b>	<b>225</b>	<b>976</b>	<b>-24</b>	<b>91</b>	<b>229</b>	<b>561</b>	<b>118</b>	<b>-41</b>	<b>22</b>	<b>-188</b>	<b>284</b>	<b>427</b>	<b>-72</b>	<b>-220</b>	<b>597</b>
<b>Europe</b> .....	<b>14,096</b>	<b>1,372</b>	<b>7,976</b>	<b>585</b>	<b>2,868</b>	<b>591</b>	<b>1,445</b>	<b>2,486</b>	<b>864</b>	<b>267</b>	<b>-346</b>	<b>399</b>	<b>2,546</b>	<b>-224</b>	<b>292</b>	<b>951</b>
Austria .....	17	(P)	(P)	0	(P)	(P)	-4	10	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)
Belgium .....	189	(P)	235	(P)	181	21	7	26	6	67	(P)	1	3	(P)	6	36
Denmark .....	94	(P)	56	23	2	0	2	29	86	-2	(P)	(P)	(P)	(P)	15	0
Finland .....	96	(P)	-12	(P)	(P)	(P)	-15	11	-28	(P)	4	-2	(P)	(P)	-1	1
France .....	1,043	(P)	706	-54	189	102	40	428	16	-1	-278	-13	355	(P)	-27	77
Germany .....	1,629	-17	1,400	3	574	135	364	324	248	48	-390	-49	311	-6	-14	98
Ireland .....	202	9	113	26	0	(P)	(P)	62	8	(P)	178	(P)	25	(P)	-90	(P)
Italy .....	55	(P)	(P)	(P)	49	4	(P)	16	-19	31	-2	(P)	(P)	(P)	16	9
Liechtenstein .....	-17	(P)	(P)	(P)	0	0	(P)	5	0	0	0	0	0	(P)	16	-2
Luxembourg .....	1	0	100	(P)	0	0	(P)	14	-2	-8	0	-63	(P)	(P)	-20	-8
Netherlands .....	3,245	(P)	1,446	276	480	138	420	132	90	(P)	314	43	625	68	92	126
Norway .....	76	-44	195	1	(P)	(P)	11	(P)	4	0	6	(P)	4	5	-90	(P)
Spain .....	136	0	14	(P)	0	0	(P)	(P)	(P)	-1	129	-14	(P)	(P)	-8	38
Sweden .....	379	(P)	140	-1	-24	27	176	-38	34	0	-17	2	(P)	(P)	-16	38
Switzerland .....	1,596	-28	968	(P)	431	(P)	10	353	56	15	17	239	298	-183	197	19
United Kingdom .....	5,311	666	2,623	90	858	92	428	1,154	248	96	6	290	624	-50	250	558
Other .....	43	(P)	1	-1	-1	(P)	(P)	2	11	1	31	-1	(P)	-1	3	3
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,067</b>	<b>347</b>	<b>-173</b>	<b>-28</b>	<b>4</b>	<b>-70</b>	<b>19</b>	<b>-98</b>	<b>168</b>	<b>-85</b>	<b>264</b>	<b>51</b>	<b>624</b>	<b>-199</b>	<b>175</b>	<b>-105</b>
South and Central America .....	621	26	-159	(P)	(P)	(P)	-2	-75	57	1	174	-2	(P)	-58	(P)	36
Brazil .....	-24	(P)	-5	(P)	-2	-1	1	4	1	1	-6	-2	(P)	-2	(P)	(P)
Mexico .....	89	(P)	-52	(P)	(P)	2	(P)	-67	42	(P)	12	-22	(P)	-1	(P)	49
Panama .....	479	2	(P)	(P)	(P)	0	(P)	-10	4	-1	22	22	(P)	-35	5	7
Venezuela .....	9	(P)	(P)	0	(P)	0	0	0	0	0	(P)	(P)	(P)	-11	(P)	(P)
Other .....	69	0	(P)	0	0	0	0	1	6	1	67	0	(P)	-8	0	1
Other Western Hemisphere .....	446	321	-14	(P)	(P)	(P)	22	-23	112	-86	90	53	(P)	-142	(P)	-141
Bahamas .....	125	2	-4	0	0	-4	0	0	22	-2	0	23	0	43	49	-7
Bermuda .....	218	14	4	(P)	(P)	(P)	8	-11	6	(P)	-6	223	23	20	-35	20
Netherlands Antilles .....	168	(P)	77	-2	55	11	-2	14	(P)	-55	12	-26	(P)	-147	(P)	(P)
U.K. Islands, Caribbean .....	-56	(P)	-90	-60	(P)	(P)	23	-45	113	-35	78	67	(P)	-59	(P)	-86
Other .....	-10	(P)	(P)	0	0	0	0	(P)	(P)	(P)	0	-2	5	9	9	9
<b>Africa</b> .....	<b>-98</b>	<b>(P)</b>	<b>-147</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>4</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>-20</b>	<b>1</b>	<b>9</b>
South Africa .....	(P)	0	0	0	0	0	0	0	(P)	(P)	0	0	0	0	0	0
Other .....	-98	(P)	-147	(P)	(P)	(P)	0	(P)	4	(P)	(P)	(P)	0	-20	1	9
<b>Middle East</b> .....	<b>517</b>	<b>(P)</b>	<b>3</b>	<b>1</b>	<b>(P)</b>	<b>(P)</b>	<b>-5</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>82</b>	<b>(P)</b>	<b>(P)</b>	<b>254</b>	<b>5</b>	<b>-11</b>
Israel .....	174	0	1	0	(P)	(P)	0	0	0	0	99	(P)	(P)	0	0	0
Kuwait .....	249	1	0	0	0	0	0	1	0	0	-21	1	1	0	0	0
Lebanon .....	-3	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
United Arab Emirates .....	-8	0	(P)	0	0	0	(P)	0	0	0	1	0	0	(P)	0	0
Other .....	(P)	0	(P)	(P)	0	0	0	0	(P)	(P)	3	0	0	1	0	0
<b>Asia and Pacific</b> .....	<b>2,229</b>	<b>32</b>	<b>1,811</b>	<b>34</b>	<b>235</b>	<b>208</b>	<b>-38</b>	<b>1,372</b>	<b>397</b>	<b>-21</b>	<b>333</b>	<b>607</b>	<b>58</b>	<b>-376</b>	<b>-345</b>	<b>-267</b>
Australia .....	-57	14	159	(P)	(P)	65	-49	212	6	2	(P)	-8	5	(P)	-24	-24
Hong Kong .....	90	0	27	(P)	0	(P)	7	19	7	(P)	35	-2	(P)	-20	23	7
Japan .....	3,405	12	1,653	97	130	193	117	1,115	1,330	-18	314	633	43	-315	-97	-148
Korea, Republic of .....	-1,129	(P)	-101	1	0	0	-52	-67	17	1	-78	4	0	-1	-1	-1
Malaysia .....	-7	0	2	(P)	0	0	2	0	0	2	2	0	0	(P)	-15	4
New Zealand .....	9	0	3	(P)	0	0	0	2	8	-4	0	2	2	-3	-2	-12
Philippines .....	2	0	(P)	0	0	0	0	0	2	0	0	0	0	-1	0	0
Singapore .....	-150	0	-23	(P)	(P)	(P)	-21	1	4	0	13	(P)	(P)	-36	-2	-89
Taiwan .....	64	0	137	0	86	0	0	-77	28	(P)	(P)	1	0	1	5	-5
Other .....	20	-1	-46	0	(P)	7	(P)	(P)	(P)	-1	51	-1	-1	-7	-5	1
<b>Addenda:</b>																
European Union (15) .....	12,425	1,444	6,834	426	2,307	536	1,424	2,141	788	252	-379	162	2,244	-37	189	930
OPEC .....	375	(P)	-1	0	(P)	0	(P)	-1	1	0	10	1	246	6	6	(P)

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





Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1995

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>1,461</b>	<b>-1,045</b>	<b>2,500</b>	<b>3,473</b>	<b>-1,710</b>	<b>-1,546</b>	<b>257</b>	<b>2,026</b>	<b>-1,863</b>	<b>250</b>	<b>-274</b>	<b>778</b>	<b>246</b>	<b>116</b>	<b>158</b>	<b>595</b>
<b>Canada</b> .....	<b>-1,418</b>	<b>-51</b>	<b>457</b>	(P)	(P)	<b>-277</b>	<b>-327</b>	<b>402</b>	<b>-568</b>	<b>162</b>	<b>41</b>	<b>-133</b>	<b>-69</b>	<b>-234</b>	<b>-75</b>	<b>-948</b>
<b>Europe</b> .....	<b>4,524</b>	<b>-1,082</b>	<b>3,957</b>	<b>2,824</b>	<b>-788</b>	<b>-1,069</b>	<b>273</b>	<b>2,717</b>	<b>489</b>	<b>-290</b>	<b>-170</b>	<b>-579</b>	<b>309</b>	<b>4</b>	<b>270</b>	<b>1,615</b>
Austria .....	168	0	25	(P)	5	6	3	11	281	(P)	(P)	(P)	0	0	0	0
Belgium .....	334	0	-245	(P)	(P)	(P)	(P)	-43	32	(P)	(P)	(P)	0	0	-36	(P)
Denmark .....	417	0	(P)	11	(P)	(P)	(P)	9	(P)	(P)	(P)	(P)	0	0	(P)	(P)
Finland .....	550	(P)	-100	-5	(P)	(P)	(P)	44	(P)	0	0	0	0	-1	-1	(P)
France .....	199	-68	135	354	221	(P)	(P)	361	(P)	-12	8	(P)	90	(P)	128	-32
Germany .....	-1,974	(P)	-55	(P)	-271	(P)	32	132	-53	(P)	0	53	(P)	-46	(P)	(P)
Ireland .....	1,305	106	(P)	-129	(P)	(P)	(P)	304	147	(P)	0	7	1	1	259	(P)
Italy .....	228	-6	83	(P)	(P)	48	(P)	20	147	(P)	0	1	1	1	(P)	(P)
Liechtenstein .....	(P)	0	(P)	0	0	0	0	26	0	0	0	0	0	0	0	0
Luxembourg .....	3,369	(P)	(P)	(P)	(P)	(P)	(P)	95	-6	0	0	(P)	(P)	(P)	(P)	(P)
Netherlands .....	-5,289	75	-2,262	(P)	125	(P)	(P)	-349	-623	-107	(P)	-5	-524	124	-143	(P)
Norway .....	131	(P)	(P)	1	90	4	(P)	(P)	-2	0	0	0	0	(P)	(P)	14
Spain .....	29	0	(P)	(P)	21	(P)	6	-10	-6	0	0	-6	2	0	0	0
Sweden .....	(P)	(P)	(P)	(P)	(P)	(P)	576	151	(P)	4	3	3	-34	-21	-3	(P)
Switzerland .....	-2,139	15	-2,112	(P)	-1,412	(P)	-4	(P)	-57	-1	1	1	73	-65	-8	(P)
United Kingdom .....	7,019	93	5,312	3,429	922	-131	464	628	-57	-196	0	-595	6	-53	162	2,867
Other .....	(P)	(P)	-8	(P)	-2	4	8	23	-28	0	0	3	0	0	-1	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>-45</b>	(P)	<b>-1,302</b>	(P)	<b>-18</b>	(P)	<b>50</b>	<b>-1,261</b>	<b>-327</b>	<b>4</b>	<b>19</b>	<b>1,190</b>	(P)	<b>-109</b>	<b>78</b>	(P)
<b>South and Central America</b> .....	<b>-543</b>	(P)	(P)	(P)	<b>-50</b>	(P)	<b>46</b>	(P)	(P)	<b>-1</b>	<b>15</b>	<b>-29</b>	(P)	<b>4</b>	<b>60</b>	(P)
Brazil .....	8	(P)	(P)	-1	20	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0
Mexico .....	-364	-10	(P)	(P)	(P)	2	65	(P)	-160	10	15	1	0	0	-6	(P)
Panama .....	-105	(P)	-43	0	(P)	(P)	2	(P)	-40	0	0	0	0	0	0	0
Venezuela .....	(P)	(P)	-7	(P)	-14	(P)	1	-7	-7	0	0	0	0	0	0	0
Other .....	(P)	-14	-72	(P)	(P)	(P)	-18	(P)	-75	0	0	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>498</b>	(P)	(P)	(P)	(P)	<b>32</b>	<b>4</b>	(P)	(P)	<b>5</b>	<b>5</b>	<b>1,219</b>	(P)	(P)	<b>18</b>	<b>78</b>
Bahamas .....	62	(P)	(P)	(P)	0	(P)	0	(P)	-32	3	0	0	0	0	0	0
Bermuda .....	51	(P)	(P)	(P)	0	(P)	0	(P)	82	0	0	0	0	7	0	0
Netherlands Antilles .....	-1,463	(P)	(P)	1	(P)	-3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	46	0	0
U.K. Islands, Caribbean .....	1,621	(P)	(P)	0	(P)	-18	(P)	475	(P)	0	0	0	0	70	237	19
Other .....	226	(P)	(P)	0	(P)	2	(P)	(P)	(P)	0	0	0	3	(P)	68	-13
<b>Africa</b> .....	<b>-141</b>	(P)	(P)	0	0	3	6	(P)	2	(P)	(P)	<b>-13</b>	0	<b>-11</b>	<b>-64</b>	(P)
South Africa .....	1	(P)	2	0	0	0	0	0	1	0	0	0	0	0	0	0
Other .....	-143	(P)	(P)	0	0	0	(P)	(P)	1	(P)	(P)	-13	0	-11	-62	(P)
<b>Middle East</b> .....	<b>-782</b>	(P)	(P)	0	0	3	6	(P)	8	<b>-26</b>	(P)	<b>11</b>	<b>2</b>	<b>-237</b>	<b>-5</b>	(P)
Israel .....	-211	0	(P)	0	0	0	0	0	9	26	0	0	0	0	0	0
Kuwait .....	-236	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	9	-1	0	0	0	0	0	0	0	0	0	0	20	0	0	0
Other .....	(P)	(P)	0	0	0	0	0	0	(P)	0	1	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>-677</b>	<b>93</b>	<b>-616</b>	<b>16</b>	(P)	(P)	<b>249</b>	<b>170</b>	<b>-1,467</b>	(P)	<b>39</b>	<b>301</b>	(P)	<b>704</b>	<b>-46</b>	<b>-93</b>
Australia .....	-95	123	-127	(P)	(P)	(P)	-10	1	-21	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Hong Kong .....	-165	-6	-45	0	0	0	-24	-21	-129	5	3	(P)	(P)	10	0	0
Japan .....	-1,193	-54	-370	23	-580	-57	36	207	-1,598	0	0	0	0	184	88	43
Korea, Republic of .....	467	(P)	(P)	23	(P)	(P)	82	324	(P)	0	0	0	0	0	0	0
Malaysia .....	(P)	(P)	-39	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
New Zealand .....	-2	1	15	2	0	0	2	0	0	0	0	0	0	0	0	0
Philippines .....	188	-5	-196	1	0	0	76	80	0	0	0	0	0	0	0	0
Singapore .....	172	3	77	0	0	0	(P)	(P)	0	0	0	0	0	0	0	0
Taiwan .....	1	(P)	(P)	0	0	0	0	-37	2	0	0	0	0	0	0	0
Other .....	1	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Addenda:</b>																
European Union (15) .....	6,494	-1,126	5,990	2,831	536	-1,050	278	3,395	497	-289	-172	-580	237	-9	337	1,610
OPEC .....	-544	(P)	(P)	(P)	0	0	0	0	0	0	0	-43	1	-247	(P)	5

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>11,026</b>	<b>1,242</b>	<b>9,937</b>	<b>-12</b>	<b>2,554</b>	<b>1,700</b>	<b>-550</b>	<b>6,245</b>	<b>2,513</b>	<b>1,637</b>	<b>353</b>	<b>666</b>	<b>767</b>	<b>-802</b>	<b>-3,579</b>	<b>-1,708</b>
<b>Canada</b> .....	<b>828</b>	<b>4</b>	<b>-615</b>	(P)	(P)	<b>86</b>	(P)	<b>-494</b>	<b>151</b>	<b>1</b>	<b>206</b>	<b>-67</b>	(P)	(P)	<b>-5</b>	<b>327</b>
<b>Europe</b> .....	<b>10,932</b>	<b>1,363</b>	<b>8,319</b>	<b>388</b>	<b>2,643</b>	<b>1,477</b>	<b>-767</b>	<b>4,578</b>	<b>2,490</b>	<b>826</b>	<b>196</b>	<b>1,877</b>	<b>-227</b>	<b>-360</b>	<b>-1,921</b>	<b>-1,631</b>
Austria .....	107	(P)	(P)	1	(P)	(P)	7	(P)	-125	(P)	(P)	(P)	-1	0	(P)	0
Belgium .....	23	(P)	(P)	(P)	(P)	(P)	20	(P)	105	(P)	0	0	1	0	(P)	50
Denmark .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	73	(P)	0	0	0	0	(P)	-7
Finland .....	89	(P)	(P)	(P)	(P)	(P)	21	(P)	6	(P)	0	0	0	(P)	1	(P)
France .....	-270	(P)	2,205	(P)	50	(P)	61	727	118	-3	0	(P)	(P)	(P)	-2,443	16
Germany .....	3,525	(P)	1,238	20	1,316	(P)	-26	(P)	1,309	(P)	0	(P)	(P)	44	(P)	18
Ireland .....	1,346	(P)	(P)	268	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2	-105
Italy .....	79	(P)	-106	(P)	(P)	(P)	24	-24	(P)	(P)	(P)	(P)	(P)	0	0	82
Liechtenstein .....	10	(P)	20	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0
Luxembourg .....	-2,899	(P)	(P)	(P)	(P)	(P)	(P)	(P)	459	(P)	0	(P)	(P)	4	38	(P)
Netherlands .....	7,005	67	7,113	-42	431	-56	-63	6,843	824	(P)	(P)	11	-119	-188	-849	-351
Norway .....	241	(P)	(P)	(P)	(P)	(P)	(P)	(P)	22	0	(P)	0	0	(P)	18	(P)
Spain .....	-15	(P)	(P)	4	(P)	(P)	4	(P)	(P)	0	(P)	(P)	3	0	4	(P)
Sweden .....	285	(P)	(P)	(P)	(P)	(P)	(P)	-363	131	1	(P)	-14	(P)	2	5	(P)
Switzerland .....	1,586	(P)	612	(P)	861	6	-298	(P)	57	(P)	(P)	17	196	41	373	9
United Kingdom .....	-75	(P)	-862	-67	-307	28	-267	-249	279	(P)	(P)	1,377	-336	-412	302	-659
Other .....	(P)	(P)	(P)	(P)	1	-6	-2	-3	(P)	(P)	(P)	6	0	-8	(P)	2
<b>Latin America and Other Western Hemisphere</b> .....	<b>-1,972</b>	(P)	<b>-781</b>	(P)	<b>-243</b>	<b>94</b>	(P)	(P)	<b>41</b>	(P)	<b>-20</b>	(P)	(P)	<b>135</b>	<b>-476</b>	(P)
<b>South and Central America</b> .....	<b>-285</b>	(P)	<b>-125</b>	20	(P)	39	-71	(P)	(P)	(P)	(P)	(P)	(P)	6	-281	(P)
Brazil .....	(P)	(P)	(P)	(P)	(P)	(P)	-16	(P)	46	(P)	(P)	(P)	(P)	1	10	(P)
Mexico .....	-297	(P)	(P)	20	(P)	(P)	-18	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Panama .....	205	(P)	(P)	0	(P)	(P)	(P)	23	-56	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela .....	100	(P)	(P)	(P)	(P)	(P)	(P)	3	23	(P)	(P)	(P)	(P)	1	(P)	(P)
Other .....	(P)	(P)	(P)	(P)	4	(P)	(P)	1	25	(P)	(P)	(P)	(P)	5	1	-3
<b>Other Western Hemisphere</b> .....	<b>-1,687</b>	(P)	<b>-656</b>	(P)	(P)	<b>55</b>	(P)	<b>-512</b>	(P)	(P)	<b>-19</b>	(P)	(P)	<b>129</b>	<b>-195</b>	<b>-585</b>
Bahamas .....	277	(P)	(P)	(P)	(P)	(P)	(P)	69	(P)	(P)	(P)	(P)	(P)	0	26	6
Bermuda .....	-236	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-205	(P)
Netherlands Antilles .....	617	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	42	100
U.K. Islands, Caribbean .....	-2,117	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	53	(P)	-677
Other .....	-229	(P)	24	0	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)
<b>Africa</b> .....	(P)	<b>1</b>	(P)	<b>-36</b>	<b>3</b>	(P)	<b>1</b>	(P)	<b>4</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>-28</b>	<b>-345</b>	<b>-108</b>
South Africa .....	-27	(P)	(P)	-35	(P)	0	(P)	(P)	6	0	0	(P)	0	0	1	1
Other .....	(P)	(P)	(P)	0	0	0	(P)	(P)	-2	0	0	(P)	0	-28	-345	-109
<b>Middle East</b> .....	(P)	(P)	(P)	<b>3</b>	(P)	(P)	<b>-57</b>	(P)	<b>22</b>	(P)	<b>-50</b>	(P)	<b>-3</b>	(P)	<b>10</b>	(P)
Israel .....	-8	(P)	(P)	3	(P)	(P)	-67	(P)	24	(P)	-25	(P)	0	(P)	10	(P)
Kuwait .....	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Lebanon .....	0	(P)	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Saudi Arabia .....	138	(P)	(P)	0	0	0	0	0	0	0	0	0	0	1	0	0
United Arab Emirates .....	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-13	(P)	(P)	0	0	0	0	0	(P)	0	-25	(P)	0	0	0	0
<b>Asia and Pacific</b> .....	<b>1,566</b>	(P)	<b>3,052</b>	<b>8</b>	<b>-44</b>	<b>42</b>	<b>383</b>	<b>2,663</b>	<b>-195</b>	(P)	<b>22</b>	(P)	(P)	<b>-572</b>	<b>-843</b>	<b>316</b>
Australia .....	239	12	17	(P)	-29	-6	(P)	(P)	260	(P)	0	(P)	(P)	-13	(P)	37
Hong Kong .....	59	2	18	(P)	1	3	(P)	-3	46	8	(P)	(P)	(P)	(P)	48	(P)
Japan .....	1,730	3,200	21	(P)	14	14	543	2,603	-514	(P)	(P)	-125	(P)	-176	-854	230
Korea, Republic of .....	251	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	30	0	0	0	0	5
Malaysia .....	52	(P)	(P)	(P)	(P)	(P)	(P)	(P)	4	(P)	0	0	0	0	2	(P)
New Zealand .....	-27	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0
Philippines .....	12	(P)	(P)	(P)	(P)	(P)	(P)	(P)	14	(P)	0	0	0	0	0	0
Singapore .....	-497	6	68	1	(P)	4	(P)	(P)	(P)	(P)	0	1	(P)	(P)	1	7
Taiwan .....	-60	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	0	2
Other .....	-193	(P)	(P)	(P)	(P)	(P)	(P)	37	(P)	1	(P)	1	0	18	(P)	(P)
<b>Addenda:</b>																
European Union (15) .....	8,891	1,146	7,718	476	1,786	1,502	-504	4,459	2,137	770	196	1,861	-423	-408	-2,312	-1,793
OPEC .....	232	(P)	-6	(P)	-1	1	-8	2	19	(P)	-1	1	-2	(P)	-102	(P)

**Table 14.4.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1997**

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries .....	24,444	812	7,933	-1,647	3,574	-155	1,093	5,068	5,622	638	639	994	2,720	-65	1,127	4,025
Canada .....	2,024	-286	1,190	-258	792	-149	470	335	378	(P)	(P)	-21	(P)	49	264	449
Europe .....	15,607	667	7,517	-1,284	3,587	-4	345	4,872	4,418	422	(P)	(P)	1,676	-190	-1,568	3,263
Austria .....	39	0	40	0	3	-3	2	43	7	0	0	0	0	0	0	0
Belgium .....	1,242	6	1,018	6	(P)	(P)	33	348	0	0	0	0	0	0	0	0
Denmark .....	-3	0	-16	-2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0
Finland .....	(P)	(P)	(P)	2	3	204	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-2
France .....	2,336	26	260	(P)	(P)	-97	-444	372	(P)	(P)	0	(P)	49	(P)	754	(P)
Germany .....	4,037	(P)	2,081	-48	632	(P)	-88	1,586	1,687	(P)	0	35	3	101	(P)	39
Ireland .....	(P)	(P)	555	-113	(P)	(P)	(P)	278	131	(P)	(P)	(P)	28	(P)	137	(P)
Italy .....	-351	-15	-118	-22	-90	-27	-1	23	-110	(P)	0	0	0	(P)	(P)	-13
Liechtenstein .....	-8	(P)	0	0	0	0	0	-8	3	0	0	0	0	(P)	(P)	0
Luxembourg .....	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	558	1	3	3	(P)	(P)	(P)	146
Netherlands .....	343	-93	-1	4	-451	(P)	5	(P)	57	51	(P)	2	(P)	-337	52	-60
Norway .....	984	(P)	(P)	1	-107	(P)	-15	(P)	(P)	0	(P)	(P)	0	1	-1	-71
Spain .....	22	5	-3	1	-19	9	-1	(P)	4	(P)	(P)	(P)	0	0	23	(P)
Sweden .....	698	0	484	0	(P)	(P)	665	(P)	1	1	(P)	(P)	1	162	5	-18
Switzerland .....	5,583	-256	4,462	-60	3	3	(P)	168	(P)	29	(P)	(P)	(P)	(P)	(P)	-120
United Kingdom .....	-2,960	(P)	-1,005	-1,311	-1,398	-87	-270	2,062	(P)	(P)	(P)	(P)	71	(P)	-2,374	1,422
Other .....	(P)	(P)	23	5	4	5	-29	46	-6	(P)	(P)	9	0	0	0	-3
Latin America and Other Western Hemisphere .....	2,694	(P)	-1,726	-53	-1,557	(P)	(P)	-73	368	(P)	7	2,001	847	16	587	10
South and Central America .....	315	(P)	-183	(P)	(P)	(P)	(P)	-40	(P)	1	(P)	23	20	8	-17	(P)
Brazil .....	59	(P)	-6	1	(P)	(P)	24	(P)	1	0	0	(P)	0	8	-4	(P)
Mexico .....	-69	6	(P)	15	-35	5	40	(P)	(P)	1	(P)	3	9	1	-46	-16
Panama .....	-151	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela .....	(P)	(P)	-28	(P)	1	3	4	-26	-3	0	0	(P)	2	1	0	0
Other .....	(P)	(P)	0	0	-25	3	(P)	13	13	(P)	0	(P)	(P)	0	1	0
Other Western Hemisphere .....	2,379	(P)	-1,543	(P)	(P)	(P)	(P)	-42	(P)	(P)	1,978	827	8	634	(P)	(P)
Bahamas .....	4	-2	-17	1	0	-17	0	0	75	0	0	0	0	0	0	0
Bermuda .....	1,061	(P)	0	3	0	0	0	41	10	0	0	0	0	190	4	(P)
Netherlands Antilles .....	-2,337	(P)	(P)	0	0	0	0	18	2	0	0	0	0	0	0	0
U.K. Islands, Caribbean .....	3,321	(P)	-24	2	0	0	0	13	12	0	0	0	0	28	4	2
Other .....	339	84	-5	0	3	(P)	2	(P)	(P)	0	(P)	4	0	(P)	(P)	0
Africa .....	(P)	-51	(P)	0	6	1	-2	(P)	-16	0	0	-7	0	7	29	(P)
South Africa .....	-23	1	-5	0	6	0	2	0	-16	0	0	0	0	0	-3	(P)
Other .....	(P)	-52	(P)	0	0	0	(P)	(P)	0	0	0	0	0	0	0	0
Middle East .....	(P)	(P)	(P)	0	-15	26	-18	(P)	(P)	0	0	0	0	13	(P)	-2
Israel .....	162	0	0	0	18	38	-18	0	0	0	0	0	0	0	0	0
Kuwait .....	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	59	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	-2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	(P)	(P)	(P)	0	0	0	0	0	0	3	0	0	0	0	0	0
Asia and Pacific .....	2,962	(P)	938	-51	773	(P)	(P)	-77	492	-12	149	118	(P)	55	841	277
Australia .....	550	-106	-47	0	0	0	0	(P)	(P)	3	0	0	0	0	(P)	(P)
Hong Kong .....	-23	-20	53	10	2	30	-28	0	-3	0	0	0	0	0	20	0
Japan .....	936	83	48	-53	15	127	17	508	14	55	125	0	0	-59	-113	289
Korea, Republic of .....	182	8	-9	0	0	0	0	191	0	0	0	0	0	0	0	0
Malaysia .....	161	159	-17	0	0	5	2	0	0	0	0	0	0	0	2	0
New Zealand .....	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	4	0	12	0	0	13	0	0	0	0	0	0	0	0	0	0
Singapore .....	1,010	35	117	2	3	119	23	88	0	0	0	0	0	0	0	0
Taiwan .....	125	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
Other .....	23	-20	(P)	0	0	0	0	0	0	18	0	0	0	0	0	0
Addenda:																
European Union (15) .....	9,035	-116	3,153	-1,231	-661	-31	404	4,672	4,145	393	3	-1,103	868	-196	-1,447	3,335
OPEC .....	267	243	(P)	(P)	12	1	3	(P)	-10	-2	(P)	(P)	2	9	(P)	-2

Table 15.1.—Foreign Direct Investment in the United States: Income, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>20,880</b>	<b>1,902</b>	<b>10,788</b>	<b>2,134</b>	<b>4,643</b>	<b>-216</b>	<b>1,165</b>	<b>3,063</b>	<b>2,611</b>	<b>399</b>	<b>2,837</b>	<b>425</b>	<b>2,237</b>	<b>-680</b>	<b>-345</b>	<b>705</b>
<b>Canada</b> .....	<b>2,871</b>	<b>362</b>	<b>1,365</b>	<b>755</b>	<b>18</b>	<b>65</b>	<b>106</b>	<b>422</b>	<b>-41</b>	<b>66</b>	<b>218</b>	<b>221</b>	<b>415</b>	<b>-52</b>	<b>107</b>	<b>211</b>
<b>Europe</b> .....	<b>16,161</b>	<b>1,389</b>	<b>8,805</b>	<b>1,344</b>	<b>4,311</b>	<b>-297</b>	<b>982</b>	<b>2,465</b>	<b>1,827</b>	<b>220</b>	<b>1,418</b>	<b>149</b>	<b>1,411</b>	<b>38</b>	<b>132</b>	<b>773</b>
Austria .....	18	( <sup>P</sup> )	-24	0	( <sup>P</sup> )	3	( <sup>P</sup> )	-12	17	( <sup>P</sup> )	4	1	1	( <sup>P</sup> )	7	( <sup>P</sup> )
Belgium .....	254	( <sup>P</sup> )	64	4	( <sup>P</sup> )	4	( <sup>P</sup> )	-4	10	71	( <sup>P</sup> )	-1	1	( <sup>P</sup> )	-3	17
Denmark .....	27	( <sup>P</sup> )	-19	6	( <sup>P</sup> )	6	( <sup>P</sup> )	6	6	( <sup>P</sup> )	-13	( <sup>P</sup> )	-1	( <sup>P</sup> )	15	24
Finland .....	34	1	-9	-3	1	-22	3	12	-3	( <sup>P</sup> )	-2	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-4	-1
France .....	-84	( <sup>P</sup> )	-70	90	570	( <sup>P</sup> )	-155	( <sup>P</sup> )	54	-55	1	47	130	( <sup>P</sup> )	-253	75
Germany .....	2,217	11	1,501	5	764	74	319	340	596	140	65	-2	-95	-10	-73	84
Ireland .....	168	( <sup>P</sup> )	44	9	( <sup>P</sup> )	15	( <sup>P</sup> )	20	7	1	149	-55	1	( <sup>P</sup> )	4	3
Italy .....	89	( <sup>P</sup> )	49	( <sup>P</sup> )	19	17	( <sup>P</sup> )	9	50	2	( <sup>P</sup> )	4	( <sup>P</sup> )	3	( <sup>P</sup> )	-19
Liechtenstein .....	-14	0	-10	-1	0	( <sup>P</sup> )	1	-9	1	0	0	0	0	-4	-3	1
Luxembourg .....	53	0	125	4	1	36	-4	89	22	-9	0	( <sup>P</sup> )	0	2	( <sup>P</sup> )	( <sup>P</sup> )
Netherlands .....	4,116	598	1,427	147	479	27	558	215	249	57	448	519	621	15	-44	227
Norway .....	93	( <sup>P</sup> )	61	( <sup>P</sup> )	15	( <sup>P</sup> )	( <sup>P</sup> )	-1	1	0	3	-1	6	2	7	( <sup>P</sup> )
Spain .....	221	0	1	( <sup>P</sup> )	0	5	-3	-2	6	-7	214	( <sup>P</sup> )	8	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )
Sweden .....	129	( <sup>P</sup> )	241	3	-62	20	173	106	115	0	-13	( <sup>P</sup> )	( <sup>P</sup> )	2	-7	17
Switzerland .....	1,599	54	999	( <sup>P</sup> )	701	-28	-133	( <sup>P</sup> )	230	12	169	-131	81	-7	199	-7
United Kingdom .....	7,229	488	4,396	804	1,800	218	185	1,389	488	-5	400	-187	887	62	337	364
Other .....	12	( <sup>P</sup> )	-3	3	-1	( <sup>P</sup> )	( <sup>P</sup> )	-4	7	1	( <sup>P</sup> )	0	0	-1	( <sup>P</sup> )	-4
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,204</b>	<b>158</b>	<b>332</b>	<b>16</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>22</b>	<b>219</b>	<b>125</b>	( <sup>P</sup> )	<b>374</b>	<b>28</b>	( <sup>P</sup> )	<b>-179</b>	<b>24</b>	<b>-117</b>
<b>South and Central America</b> .....	<b>362</b>	<b>-35</b>	<b>-192</b>	<b>8</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>(<sup>P</sup>)</b>	<b>-28</b>	<b>2</b>	( <sup>P</sup> )	<b>274</b>	<b>-58</b>	( <sup>P</sup> )	<b>-19</b>	<b>45</b>	<b>9</b>
Brazil .....	88	( <sup>P</sup> )	-2	( <sup>P</sup> )	3	3	( <sup>P</sup> )	-1	-2	1	85	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-1	-1
Mexico .....	-34	1	-30	9	0	0	( <sup>P</sup> )	-39	5	1	83	( <sup>P</sup> )	0	3	2	2
Panama .....	265	0	-160	( <sup>P</sup> )	0	0	( <sup>P</sup> )	12	5	0	( <sup>P</sup> )	( <sup>P</sup> )	0	-17	1	1
Venezuela .....	-27	0	0	0	0	0	0	0	0	0	0	0	1	-2	5	5
Other .....	70	0	0	0	0	0	0	3	1	64	0	2	-2	0	2	2
<b>Other Western Hemisphere</b> .....	<b>842</b>	<b>193</b>	<b>524</b>	<b>7</b>	<b>199</b>	<b>48</b>	<b>22</b>	<b>247</b>	<b>123</b>	<b>91</b>	<b>85</b>	<b>33</b>	<b>-160</b>	<b>-21</b>	<b>-126</b>	
Bahamas .....	55	2	2	0	0	2	0	0	15	0	100	0	0	0	0	( <sup>P</sup> )
Bermuda .....	166	13	6	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	77	7	( <sup>P</sup> )	-7	27	-13	11	4	( <sup>P</sup> )
Netherlands Antilles .....	440	( <sup>P</sup> )	377	15	195	7	6	168	1	111	22	-26	-170	-11	-42	-142
U.K. Islands, Caribbean .....	175	( <sup>P</sup> )	81	-15	4	0	0	26	33	0	77	0	9	-15	-84	8
Other .....	6	-3	0	0	0	0	0	0	-2	1	0	-3	0	-1	-1	0
<b>Africa</b> .....	<b>-19</b>	<b>2</b>	<b>-25</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>1</b>	<b>0</b>	( <sup>P</sup> )	<b>-4</b>	( <sup>P</sup> )	<b>-2</b>	( <sup>P</sup> )	<b>0</b>	<b>-9</b>	<b>4</b>	<b>4</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-19	2	-25	( <sup>P</sup> )	( <sup>P</sup> )	1	0	0	-4	( <sup>P</sup> )	-2	( <sup>P</sup> )	0	-9	4	4
<b>Middle East</b> .....	<b>57</b>	<b>16</b>	<b>22</b>	( <sup>P</sup> )	<b>0</b>	( <sup>P</sup> )	<b>5</b>	( <sup>P</sup> )	<b>21</b>	( <sup>P</sup> )	<b>-33</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>56</b>	<b>6</b>	<b>-17</b>
Israel .....	-12	0	0	0	0	0	4	0	21	0	-28	5	0	0	0	-7
Kuwait .....	68	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	1	0	60	0	3
Lebanon .....	-2	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	19	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	-1
United Arab Emirates .....	-6	0	0	0	0	0	0	0	0	0	1	0	0	0	0	-6
Other .....	-10	0	0	0	0	0	0	0	0	0	-10	0	0	1	0	-1
<b>Asia and Pacific</b> .....	<b>606</b>	<b>-24</b>	<b>289</b>	<b>20</b>	<b>161</b>	<b>55</b>	<b>51</b>	<b>2</b>	<b>683</b>	<b>28</b>	<b>862</b>	<b>9</b>	<b>51</b>	<b>-534</b>	<b>-610</b>	<b>-148</b>
Australia .....	-215	-14	43	21	14	-47	53	2	11	-8	-45	2	-29	-105	-70	-70
Hong Kong .....	51	( <sup>P</sup> )	17	( <sup>P</sup> )	0	0	4	34	4	-5	24	2	-19	-2	( <sup>P</sup> )	( <sup>P</sup> )
Japan .....	773	9	217	-25	120	108	6	9	663	35	793	49	48	-489	-66	-66
Korea, Republic of .....	-119	( <sup>P</sup> )	7	7	4	-12	1	1	-58	0	-11	-2	0	-2	( <sup>P</sup> )	( <sup>P</sup> )
Malaysia .....	9	( <sup>P</sup> )	7	0	0	0	0	0	0	0	4	0	0	0	0	0
New Zealand .....	0	( <sup>P</sup> )	8	7	0	0	0	0	0	-1	0	0	1	0	0	0
Philippines .....	-6	0	0	0	0	0	0	0	0	-7	0	0	0	0	0	0
Singapore .....	73	1	28	0	-2	0	8	0	-24	9	5	0	16	2	2	-3
Taiwan .....	0	0	0	0	33	0	0	15	15	0	34	0	0	0	0	0
Other .....	35	0	-23	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	39	0	23	1	( <sup>P</sup> )	0	-6	3	0
<b>Addenda:</b> .....																
European Union (12) .....	14,299	1,305	7,550	1,060	3,672	-307	930	2,195	1,459	205	1,199	276	1,553	48	-64	767
OPEC .....	49	-28	6	0	( <sup>P</sup> )	( <sup>P</sup> )	0	0	2	-1	23	2	-7	57	( <sup>P</sup> )	-5

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

Table 15.2.—Foreign Direct Investment in the United States: Income, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>30,931</b>	<b>3,274</b>	<b>15,431</b>	<b>1,736</b>	<b>5,806</b>	<b>1,245</b>	<b>2,209</b>	<b>4,435</b>	<b>3,847</b>	<b>538</b>	<b>4,578</b>	<b>472</b>	<b>1,837</b>	<b>-609</b>	<b>-132</b>	<b>1,695</b>
<b>Canada</b> .....	<b>3,658</b>	<b>90</b>	<b>1,964</b>	(P)	(P)	<b>302</b>	<b>187</b>	<b>457</b>	<b>343</b>	<b>111</b>	<b>300</b>	<b>224</b>	<b>502</b>	<b>-278</b>	<b>79</b>	<b>322</b>
<b>Europe</b> .....	<b>21,745</b>	<b>2,836</b>	<b>12,236</b>	<b>905</b>	<b>4,988</b>	<b>798</b>	<b>1,747</b>	<b>3,797</b>	<b>2,477</b>	<b>247</b>	<b>1,159</b>	<b>-4</b>	<b>863</b>	<b>182</b>	<b>112</b>	<b>1,637</b>
Austria .....	106	(*)	2	0	-3	3	2	(*)	28	6	(P)	(P)	2	(*)	(*)	(*)
Belgium .....	329	(P)	178	-1	160	(P)	2	10	90	(P)	4	1	-1	-1	7	20
Denmark .....	177	(*)	42	(P)	(P)	(*)	7	10	133	(P)	-33	(P)	-1	(*)	11	6
Finland .....	-46	8	-38	(P)	(P)	13	-46	3	(P)	(*)	-3	(P)	-2	0	0	0
France .....	1,729	(P)	1,427	106	816	122	108	273	145	7	(P)	-50	226	5	-173	109
Germany .....	1,642	-2	1,209	11	434	162	385	216	594	70	-66	42	-186	-2	-102	86
Ireland .....	360	17	97	17	-4	(P)	(P)	48	(P)	6	5	6	6	-3	56	14
Italy .....	153	(P)	113	-13	57	16	13	42	19	9	-5	6	(P)	2	-34	-3
Liechtenstein .....	-21	0	-12	0	0	(P)	2	2	(*)	0	0	0	0	-7	0	1
Luxembourg .....	285	(*)	288	2	4	(P)	(P)	239	40	-3	0	(P)	(P)	-24	-5	18
Netherlands .....	5,003	1,070	1,747	-8	614	49	566	526	341	6	520	172	703	78	240	127
Norway .....	164	(*)	170	-1	(P)	(P)	17	1	4	0	1	-1	5	2	-5	-14
Spain .....	250	0	21	1	0	(P)	(P)	-8	(P)	(*)	-2	183	45	8	-1	3
Sweden .....	-217	(P)	239	-1	-45	25	138	122	357	0	-65	-39	(P)	-5	-18	33
Switzerland .....	1,185	102	820	-88	703	25	-43	222	205	21	95	-36	60	2	-108	26
United Kingdom .....	10,630	1,441	5,940	880	2,144	240	579	2,097	629	21	345	-111	754	139	259	1,214
Other .....	15	(P)	-6	(*)	-1	(*)	(*)	-5	7	(P)	7	(*)	0	-1	(*)	-4
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,206</b>	<b>87</b>	<b>346</b>	(P)	<b>464</b>	(P)	<b>29</b>	<b>-39</b>	<b>46</b>	<b>95</b>	<b>459</b>	<b>61</b>	<b>415</b>	<b>-198</b>	<b>-2</b>	<b>-102</b>
<b>South and Central America</b> .....	<b>585</b>	<b>-127</b>	<b>-34</b>	9	(P)	(P)	<b>-3</b>	<b>-101</b>	<b>7</b>	<b>2</b>	<b>359</b>	<b>-21</b>	<b>-23</b>	<b>31</b>	(P)	(P)
Brazil .....	91	(P)	-11	(*)	-2	(P)	-3	(*)	1	93	-65	-1	-1	(*)	(*)	(*)
Mexico .....	23	(*)	-91	10	(P)	(P)	-102	-5	1	128	-38	0	0	0	26	1
Panama .....	529	(P)	69	(*)	(P)	(P)	4	5	(*)	(P)	18	0	0	-19	3	1
Venezuela .....	-51	(P)	(*)	0	(*)	(*)	0	0	0	0	(P)	-1	-2	2	7	7
Other .....	-6	(P)	(*)	0	0	(*)	(*)	6	1	60	(P)	3	-2	0	0	1
<b>Other Western Hemisphere</b> .....	<b>620</b>	<b>214</b>	<b>379</b>	(P)	(P)	(P)	<b>32</b>	<b>62</b>	<b>39</b>	<b>93</b>	<b>100</b>	<b>82</b>	<b>(P)</b>	<b>-175</b>	<b>-33</b>	(P)
Bahamas .....	65	4	(P)	0	0	(P)	0	0	26	1	0	0	0	3	4	12
Bermuda .....	-45	16	-38	(P)	8	(P)	0	0	-19	-10	(P)	10	33	4	-2	-34
Netherlands Antilles .....	539	(P)	(P)	12	346	3	4	-2	170	10	-13	1	-134	-47	-29	-29
U.K. Islands, Caribbean .....	157	(P)	68	-41	(P)	(P)	36	55	-69	88	82	(P)	-47	10	2	2
Other .....	-97	(P)	(*)	0	0	(*)	(*)	1	1	0	(P)	-2	-1	-2	0	(P)
<b>Africa</b> .....	<b>31</b>	<b>1</b>	<b>-34</b>	(*)	(P)	(P)	<b>0</b>	<b>(P)</b>	<b>2</b>	(*)	<b>-1</b>	<b>(P)</b>	<b>0</b>	<b>-9</b>	<b>2</b>	(P)
South Africa .....	(*)	0	0	(*)	0	(P)	0	0	0	(*)	0	0	0	0	0	0
Other .....	32	1	-34	(*)	(P)	(P)	0	0	2	(*)	-1	(P)	0	-8	2	(P)
<b>Middle East</b> .....	<b>140</b>	<b>-47</b>	<b>29</b>	<b>-1</b>	<b>1</b>	<b>(P)</b>	<b>15</b>	<b>(P)</b>	<b>13</b>	<b>-12</b>	<b>65</b>	<b>(P)</b>	<b>0</b>	<b>-3</b>	<b>103</b>	<b>2</b>
Israel .....	90	0	11	-1	1	(P)	(P)	13	13	-12	66	(P)	0	0	0	0
Kuwait .....	106	(P)	(P)	0	0	(P)	0	0	0	0	0	(P)	0	0	0	0
Lebanon .....	-2	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	-39	(P)	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0
United Arab Emirates .....	-8	0	0	0	0	0	0	0	0	0	1	0	-4	0	0	0
Other .....	-8	0	(*)	(*)	0	0	0	0	0	(*)	-9	(*)	0	2	0	0
<b>Asia and Pacific</b> .....	<b>4,152</b>	<b>307</b>	<b>890</b>	<b>-61</b>	<b>258</b>	<b>189</b>	<b>231</b>	<b>273</b>	<b>966</b>	<b>96</b>	<b>2,597</b>	<b>117</b>	<b>60</b>	<b>-409</b>	<b>-326</b>	<b>-147</b>
Australia .....	435	(P)	(*)	21	7	(P)	17	1	29	29	8	8	8	5	77	-21
Hong Kong .....	20	(P)	13	0	0	(P)	-1	-5	1	0	39	0	-16	-6	0	0
Japan .....	3,611	-3	730	-2	134	199	236	163	1,005	109	2,430	148	54	-430	-354	-79
Korea, Republic of .....	-221	(P)	-60	-3	0	0	0	-8	-73	0	-17	0	-1	-2	-17	-17
Malaysia .....	-5	(P)	3	0	0	0	0	0	0	2	0	0	0	0	0	0
New Zealand .....	1	0	0	0	0	0	0	0	18	-3	0	0	0	0	0	0
Philippines .....	-1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Singapore .....	-8	0	-31	-31	0	0	0	0	-3	0	13	(P)	0	40	0	0
Taiwan .....	238	0	207	0	103	0	0	0	-19	0	64	(P)	0	-2	-4	-4
Other .....	82	0	(P)	0	(*)	(P)	(P)	(P)	36	(P)	37	(P)	0	-3	2	(P)
<b>Addenda:</b>																
European Union (15) .....	20,425	2,734	11,264	995	4,192	722	1,773	3,582	2,261	229	1,066	33	797	185	230	1,626
OPEC .....	34	-110	(P)	0	(*)	(P)	0	(P)	2	(P)	26	1	-4	95	1	-5

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

Table 15.3.—Foreign Direct Investment in the United States: Income, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	31,970	4,369	16,220	1,983	5,159	1,046	1,207	6,824	2,448	513	2,883	1,182	2,794	-69	404	1,225
<b>Canada</b> .....	3,295	230	1,346	407	17	247	245	430	6	36	517	318	565	-26	81	221
<b>Europe</b> .....	24,759	3,701	12,671	1,548	4,532	678	1,208	4,705	2,793	232	1,477	204	1,687	256	402	1,335
Austria .....	120	(P)	-2	0	(P)	(P)	1	3	32	(P)	64	(P)	2	(P)	(P)	(P)
Belgium .....	321	(P)	196	(P)	(P)	(P)	-2	10	9	81	(P)	9	1	(P)	20	57
Denmark .....	87	(P)	63	(P)	(P)	(P)	4	25	174	(P)	-58	(P)	-1	(P)	(P)	19
Finland .....	69	8	82	32	5	35	16	-8	-25	-11	(P)	-2	(P)	2	-1	(P)
France .....	2,570	-8	1,825	38	1,170	6	99	511	90	-32	275	41	362	-26	-78	120
Germany .....	2,283	(P)	1,770	23	909	169	343	326	567	100	-279	-23	196	27	-67	(P)
Ireland .....	535	32	177	28	1	21	50	78	23	18	137	44	31	7	62	17
Italy .....	258	(P)	105	-28	50	11	10	63	21	18	77	13	8	4	(P)	-30
Liechtenstein .....	-11	0	-5	-1	0	0	-2	(P)	6	0	0	0	0	-9	2	0
Luxembourg .....	382	(P)	203	19	2	58	(P)	124	96	(P)	0	(P)	(P)	4	4	(P)
Netherlands .....	6,592	(P)	2,087	140	847	88	251	761	514	-99	(P)	86	653	169	278	249
Norway .....	67	23	158	-1	62	(P)	(P)	-1	-1	0	1	-1	7	(P)	(P)	-63
Spain .....	236	0	1	(P)	(P)	2	-2	1	8	-2	248	-17	5	(P)	(P)	-3
Sweden .....	455	(P)	295	-1	55	29	177	35	443	0	-9	-3	(P)	3	-12	30
Switzerland .....	1,178	69	766	(P)	245	(P)	221	211	19	-32	208	-220	4	92	61	0
United Kingdom .....	9,593	1,713	4,946	870	1,007	160	357	2,552	613	97	313	-132	848	86	311	799
Other .....	24	0	3	2	-1	(P)	(P)	3	11	1	10	(P)	0	-1	(P)	(P)
<b>Latin America and Other Western Hemisphere</b> .....	1,566	240	236	-13	241	-58	29	37	178	124	451	127	455	-98	35	-181
<b>South and Central America</b> .....	700	-50	(P)	-10	(P)	(P)	3	6	-21	1	348	-2	(P)	-26	30	(P)
Brazil .....	48	(P)	1	(P)	(P)	-4	-2	8	(P)	(P)	59	-1	-1	(P)	(P)	0
Mexico .....	28	(P)	3	-9	(P)	2	5	7	-25	1	78	-32	3	21	-14	(P)
Panama .....	580	(P)	-4	0	(P)	0	-9	-2	-1	-1	(P)	31	(P)	-18	(P)	0
Venezuela .....	-4	(P)	(P)	0	(P)	0	0	0	0	0	45	(P)	-1	-3	3	0
Other .....	47	(P)	(P)	0	(P)	0	(P)	(P)	6	(P)	(P)	2	2	-4	0	1
<b>Other Western Hemisphere</b> .....	866	290	236	-3	(P)	(P)	26	30	199	123	102	129	(P)	-73	4	(P)
Bahamas .....	105	(P)	41	(P)	(P)	0	0	0	(P)	(P)	(P)	0	0	42	-7	0
Bermuda .....	-36	(P)	0	(P)	(P)	0	0	0	6	1	-17	-31	-3	29	-60	0
Netherlands Antilles .....	521	(P)	222	(P)	(P)	8	7	-20	181	17	86	-5	(P)	-118	-2	-19
U.K. Islands, Caribbean .....	291	(P)	-27	-53	2	3	18	4	137	(P)	121	(P)	0	1	2	-57
Other .....	-15	-8	1	0	0	0	0	1	(P)	1	0	-2	0	-2	(P)	0
<b>Africa</b> .....	-118	-1	-140	-1	(P)	-4	0	0	(P)	(P)	2	(P)	0	-15	-1	15
South Africa .....	-1	0	-1	-1	(P)	0	0	0	(P)	(P)	0	0	0	(P)	0	0
Other .....	-117	-1	-138	(P)	(P)	-4	0	0	(P)	(P)	2	(P)	0	-15	-1	15
<b>Middle East</b> .....	166	(P)	-57	(P)	(P)	7	-69	(P)	2	(P)	63	(P)	4	158	7	-19
Israel .....	-6	0	-64	0	(P)	0	-70	(P)	2	2	55	4	0	-1	-3	0
Kuwait .....	168	(P)	6	0	0	0	0	0	0	0	2	2	0	163	0	0
Lebanon .....	-2	0	1	0	0	0	1	0	0	0	0	0	0	-3	0	0
Saudi Arabia .....	(P)	0	0	0	0	0	0	0	0	0	(P)	0	4	0	0	0
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other .....	5	0	(P)	(P)	0	0	0	0	(P)	(P)	3	(P)	0	2	0	0
<b>Asia and Pacific</b> .....	2,303	199	2,163	41	353	176	-206	1,798	-530	133	373	492	83	-345	-119	-146
Australia .....	362	(P)	134	-13	31	(P)	236	(P)	2	-2	-23	-8	(P)	-14	26	0
Hong Kong .....	82	(P)	23	0	0	0	(P)	(P)	-5	-1	51	-1	(P)	-16	25	5
Japan .....	3,159	30	2,029	32	268	155	26	1,548	630	142	258	545	64	-338	-94	-106
Korea, Republic of .....	-1,360	(P)	-114	0	0	-37	7	(P)	-1,093	1	-47	-33	(P)	-14	1	0
Malaysia .....	-14	0	-1	0	0	0	3	0	0	0	5	0	0	0	0	0
New Zealand .....	-8	0	3	0	0	0	0	-4	10	0	0	0	0	(P)	0	0
Philippines .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Singapore .....	-58	(P)	6	-7	0	0	5	6	(P)	0	14	-12	0	0	0	0
Taiwan .....	63	0	105	0	54	1	(P)	-82	(P)	41	1	1	0	0	0	0
Other .....	78	0	-23	0	(P)	(P)	(P)	31	(P)	-1	71	(P)	(P)	-3	2	1
<b>Addenda:</b>																
European Union (15) .....	23,512	3,609	11,756	1,133	4,225	604	1,303	4,491	2,567	213	1,503	-3	1,900	260	372	1,335
OPEC .....	187	-54	2	0	(P)	(P)	0	(P)	1	-1	75	2	3	158	11	-12

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



**Table 15.4.—Foreign Direct Investment in the United States: Income, 1997**  
[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>42,502</b>	<b>4,721</b>	<b>19,172</b>	<b>1,838</b>	<b>6,125</b>	<b>1,487</b>	<b>2,836</b>	<b>6,886</b>	<b>3,617</b>	<b>669</b>	<b>3,489</b>	<b>2,108</b>	<b>5,050</b>	<b>511</b>	<b>974</b>	<b>2,191</b>
<b>Canada</b> .....	<b>3,215</b>	<b>262</b>	<b>1,407</b>	<b>244</b>	<b>172</b>	<b>246</b>	<b>567</b>	<b>178</b>	<b>-4</b>	<b>43</b>	<b>124</b>	<b>317</b>	<b>435</b>	<b>-28</b>	<b>-184</b>	<b>844</b>
<b>Europe</b> .....	<b>31,245</b>	<b>3,971</b>	<b>15,425</b>	<b>1,546</b>	<b>5,382</b>	<b>1,079</b>	<b>2,211</b>	<b>5,208</b>	<b>2,739</b>	<b>488</b>	<b>1,131</b>	<b>604</b>	<b>3,813</b>	<b>433</b>	<b>969</b>	<b>1,672</b>
Austria .....	141	(P)	15	0	(P)	(P)	9	10	23	(P)	(P)	3	3	(P)	(P)	39
Belgium .....	330	(P)	282	(P)	224	7	28	6	91	(P)	9	3	-1	6	20	8
Denmark .....	188	(P)	78	25	2	0	12	39	148	(P)	(P)	-1	(P)	(P)	19	0
Finland .....	233	(P)	63	(P)	20	16	-3	(P)	(P)	4	-3	(P)	(P)	(P)	-1	0
France .....	3,037	(P)	1,785	49	734	218	111	673	85	1	239	55	414	(P)	105	129
Germany .....	3,003	17	2,073	13	834	171	522	534	539	75	-259	-25	317	55	56	156
Ireland .....	557	22	286	61	0	(P)	(P)	99	19	(P)	178	(P)	51	(P)	-61	(P)
Italy .....	272	(P)	(P)	(P)	42	12	(P)	41	6	31	138	(P)	(P)	(P)	16	3
Liechtenstein .....	-16	(P)	(P)	(P)	0	(P)	(P)	5	0	0	0	(P)	0	(P)	-4	-3
Luxembourg .....	254	0	164	(P)	0	(P)	9	64	157	-8	0	-63	(P)	(P)	-13	41
Netherlands .....	7,175	(P)	2,740	350	790	144	626	829	250	(P)	634	364	906	352	202	191
Norway .....	228	-13	302	1	(P)	(P)	60	(P)	8	0	6	(P)	6	9	-89	(P)
Spain .....	164	0	16	(P)	1	(P)	-1	(P)	(P)	-1	152	-14	(P)	(P)	-7	0
Sweden .....	1,100	(P)	344	-1	6	66	240	31	485	0	-17	2	(P)	-22	-14	51
Switzerland .....	2,827	-22	1,701	(P)	910	(P)	68	426	143	16	100	303	366	-47	232	35
United Kingdom .....	11,700	2,081	5,554	709	1,661	275	477	2,433	773	164	178	-26	1,334	69	521	1,052
Other .....	52	(P)	2	(P)	-1	(P)	(P)	3	12	1	37	-1	0	-1	(P)	3
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,003</b>	<b>339</b>	<b>72</b>	<b>-20</b>	<b>179</b>	<b>-63</b>	<b>20</b>	<b>-44</b>	<b>189</b>	<b>68</b>	<b>439</b>	<b>174</b>	<b>744</b>	<b>-117</b>	<b>196</b>	<b>-101</b>
<b>South and Central America</b> .....	<b>964</b>	<b>-41</b>	<b>52</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>-2</b>	<b>-34</b>	<b>54</b>	<b>1</b>	<b>339</b>	<b>-2</b>	<b>(P)</b>	<b>-46</b>	<b>(P)</b>	<b>39</b>
Brazil .....	44	(P)	-5	(P)	-1	(P)	1	5	1	62	-2	(P)	(P)	-2	(P)	(P)
Mexico .....	180	(P)	-11	(P)	(P)	2	(P)	-26	39	(P)	63	-22	(P)	-1	(P)	52
Panama .....	703	(P)	(P)	(P)	(P)	(P)	(P)	-10	4	(P)	22	(P)	(P)	-24	5	7
Venezuela .....	-38	(P)	0	(P)	0	(P)	0	(P)	0	0	75	(P)	(P)	-10	0	0
Other .....	74	-3	(P)	(P)	0	(P)	(P)	1	5	(P)	(P)	(P)	(P)	-8	0	1
<b>Other Western Hemisphere</b> .....	<b>1,039</b>	<b>380</b>	<b>20</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>23</b>	<b>-11</b>	<b>136</b>	<b>67</b>	<b>101</b>	<b>175</b>	<b>(P)</b>	<b>-71</b>	<b>(P)</b>	<b>-140</b>
Bahamas .....	161	2	2	(P)	0	2	0	(P)	32	-2	22	0	62	49	-8	0
Bermuda .....	279	14	12	(P)	(P)	(P)	9	2	6	(P)	(P)	250	23	37	-35	7
Netherlands Antilles .....	427	(P)	85	4	55	11	-2	16	(P)	93	16	-30	(P)	-124	(P)	(P)
U.K. Islands, Caribbean .....	182	-20	-79	-60	(P)	(P)	24	-35	116	-31	84	191	-40	(P)	-65	(P)
Other .....	-9	(P)	(P)	0	(P)	0	0	(P)	(P)	(P)	0	5	8	9	0	0
<b>Africa</b> .....	<b>-105</b>	<b>(P)</b>	<b>-147</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>-2</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>-19</b>	<b>1</b>	<b>9</b>
South Africa .....	-6	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
Other .....	-99	(P)	-147	(P)	(P)	(P)	0	(P)	-4	(P)	(P)	(P)	0	-19	1	9
<b>Middle East</b> .....	<b>607</b>	<b>(P)</b>	<b>4</b>	<b>1</b>	<b>(P)</b>	<b>(P)</b>	<b>-4</b>	<b>(P)</b>	<b>3</b>	<b>(P)</b>	<b>112</b>	<b>(P)</b>	<b>(P)</b>	<b>308</b>	<b>5</b>	<b>-11</b>
Israel .....	182	0	3	(P)	(P)	(P)	-5	3	(P)	3	100	(P)	0	(P)	(P)	(P)
Kuwait .....	326	1	1	0	0	0	0	1	0	(P)	4	1	0	(P)	0	0
Lebanon .....	-3	0	1	0	0	0	1	0	0	(P)	0	0	0	(P)	0	0
Saudi Arabia .....	(P)	(P)	0	0	0	0	0	0	0	0	1	0	0	(P)	0	0
United Arab Emirates .....	-8	0	0	0	0	0	0	0	0	0	(P)	0	0	(P)	0	0
Other .....	(P)	(P)	(P)	(P)	0	0	0	0	(P)	(P)	7	0	0	1	0	(P)
<b>Asia and Pacific</b> .....	<b>5,537</b>	<b>35</b>	<b>2,410</b>	<b>68</b>	<b>358</b>	<b>243</b>	<b>42</b>	<b>1,701</b>	<b>691</b>	<b>40</b>	<b>1,684</b>	<b>919</b>	<b>59</b>	<b>-66</b>	<b>-14</b>	<b>-222</b>
Australia .....	61	59	172	(P)	(P)	77	-48	213	7	2	(P)	13	35	(P)	-15	0
Hong Kong .....	96	0	27	(P)	0	(P)	(P)	7	20	(P)	38	-2	-18	23	7	0
Japan .....	6,363	16	2,155	131	176	212	195	1,442	1,615	42	1,556	923	43	-103	232	-117
Korea, Republic of .....	-1,095	(P)	-98	1	0	-50	-66	17	-910	1	-22	4	(P)	(P)	1	1
Malaysia .....	-5	(P)	3	(P)	0	0	3	0	1	0	7	0	0	(P)	-15	4
New Zealand .....	-7	0	4	(P)	0	0	0	2	9	-4	0	0	2	(P)	-2	-12
Philippines .....	4	0	0	(P)	0	0	0	0	2	0	4	0	0	-1	0	0
Singapore .....	-5	0	54	(P)	(P)	(P)	-21	(P)	4	0	13	-14	(P)	27	-2	-86
Taiwan .....	84	0	137	0	86	0	0	-77	(P)	(P)	75	(P)	0	1	6	-5
Other .....	42	-2	-44	0	(P)	9	(P)	(P)	20	-1	(P)	(P)	(P)	-4	-6	2
<b>Addenda:</b>																
European Union (15) .....	28,183	4,006	13,440	1,272	4,297	998	2,083	4,789	2,571	471	1,010	303	3,440	479	830	1,632
OPEC .....	414	(P)	-1	0	(P)	0	(P)	-1	1	0	58	1	299	6	6	(P)

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



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

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1993	1994 <sup>1</sup>	1995	1996	1997	1993	1994 <sup>1</sup>	1995	1996	1997	1993	1994 <sup>1</sup>	1995	1996	1997
Namibia .....	1	0	0	0	0	1	-1	0	0	0	0	0	0	0	0
Nigeria .....	(D)	(D)	10	13	(D)	(D)	(D)	(D)	4	(D)	(D)	1	2	(D)	3
Tunisia .....	0	0	0	0	-4	0	0	0	0	-4	0	0	0	0	(-)
Uganda .....	2	2	2	2	2	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Zimbabwe .....	0	0	0	1	-4	0	0	0	1	-4	0	0	0	0	0
<b>Middle East</b> .....	<b>6,575</b>	<b>6,608</b>	<b>5,801</b>	<b>5,977</b>	<b>6,882</b>	<b>495</b>	<b>251</b>	<b>-360</b>	<b>538</b>	<b>866</b>	<b>-212</b>	<b>57</b>	<b>140</b>	<b>166</b>	<b>607</b>
Israel .....	1,886	1,965	1,883	1,857	2,292	498	199	-46	8	446	-293	-12	90	-6	182
Kuwait .....	2,820	2,821	2,525	2,572	2,881	60	53	72	372	256	40	66	106	168	326
Lebanon .....	-4	-7	-9	-11	-14	-2	-2	-2	-2	-3	-2	-2	-2	-2	-3
Saudi Arabia .....	(D)	(D)	1,211	1,390	1,573	-53	81	(D)	180	183	61	19	-39	(D)	(D)
United Arab Emirates .....	116	97	98	87	76	7	-42	1	-11	-11	-13	-6	-8	(D)	-8
Other .....	(D)	(D)	93	82	73	-14	-39	(D)	-9	-6	-4	-10	-8	(D)	(D)
Bahrain .....	67	36	(D)	(D)	-11	(D)	-21	(D)	-24	(D)	-5	-6	-2	(-)	3
Iran .....	-1	(-)	-2	-4	-4	(-)	(-)	-1	0	0	1	0	0	(-)	0
Jordan .....	0	(-)	0	0	0	0	0	0	0	0	0	0	0	0	0
Oman .....	57	(D)	(D)	49	53	17	(D)	5	(D)	2	2	-5	6	4	(D)
Qatar .....	16	22	23	24	24	-3	5	1	1	1	-2	1	1	1	1
Syria .....	(D)	4	5	7	7	(D)	(D)	2	1	0	(-)	(-)	(-)	(-)	(-)
	4	4	4	7	6	1	(-)	(-)	(D)	(D)	1	(-)	(-)	(-)	(-)
<b>Asia and Pacific</b> .....	<b>112,289</b>	<b>113,048</b>	<b>122,774</b>	<b>135,166</b>	<b>148,218</b>	<b>3,472</b>	<b>7,499</b>	<b>11,854</b>	<b>13,202</b>	<b>13,587</b>	<b>-2,881</b>	<b>606</b>	<b>4,152</b>	<b>2,303</b>	<b>5,537</b>
Australia .....	7,089	8,838	10,356	13,877	16,229	312	960	2,003	3,739	2,557	-547	-215	435	362	61
Hong Kong .....	1,518	1,505	1,511	1,644	1,757	152	404	-134	66	92	44	51	20	82	96
Japan .....	100,721	98,513	104,997	114,534	123,514	2,949	5,486	8,118	10,214	9,430	-2,105	773	3,611	3,159	6,363
Korea, Republic of .....	-71	-73	682	310	-327	-199	58	915	-389	-733	-184	-119	-221	-1,360	-1,095
Malaysia .....	292	464	400	475	465	187	154	-49	90	155	-6	9	-5	-14	-5
New Zealand .....	123	179	149	139	168	32	40	-32	-27	40	-21	1	-8	-7	-7
Philippines .....	50	76	75	79	85	-5	27	-4	11	4	-3	-6	-1	(-)	4
Singapore .....	450	1,375	1,637	1,232	2,776	-336	115	232	-421	1,444	6	6	-8	-58	-5
Taiwan .....	1,618	1,574	2,142	2,225	2,778	354	114	619	60	491	(-)	73	238	63	84
Other .....	499	597	815	650	773	26	141	187	-141	105	-60	35	82	78	42
Afghanistan .....	(D)	(D)	(D)	(D)	(D)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Bangladesh .....	1	-1	1	(-)	-1	0	0	0	-1	-1	0	0	0	0	0
Bhutan .....	0	0	1	0	0	0	0	1	-1	0	0	0	0	0	0
Brunei .....	0	0	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0
Cambodia .....	0	(-)	0	0	-2	0	(-)	(-)	0	-2	0	0	0	0	(-)
China .....	109	244	329	166	275	-49	170	79	-142	103	19	61	59	69	38
French Islands, Pacific .....	0	0	1	0	0	0	(-)	1	-1	0	0	0	0	0	0
India .....	37	44	66	54	78	13	6	26	1	24	-13	-1	6	13	12
Indonesia .....	69	68	159	160	223	7	11	63	-1	53	-40	-7	23	15	27
Laos .....	5	5	5	5	5	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Macau .....	3	3	3	3	3	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Pakistan .....	17	22	30	26	17	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Papua New Guinea .....	0	0	0	0	(-)	0	0	0	0	0	0	0	0	0	0
Samoa .....	0	0	0	0	(-)	0	0	0	0	0	0	0	0	0	0
Sri Lanka .....	-1	-1	-3	-3	-2	-1	(-)	-2	(-)	-1	0	0	0	0	0
Thailand .....	237	192	205	221	136	60	-48	12	9	-87	-18	-19	-12	-24	-42
Tonga .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Indian Ocean .....	2	3	3	3	3	-1	1	0	0	0	0	0	0	0	0
United Kingdom Islands, Pacific .....	4	2	(-)	-2	-3	-3	-2	-2	-2	-1	-3	-2	-2	-2	-1
Vanuatu .....	(D)	(D)	(D)	(D)	(D)	(-)	(-)	(-)	(-)	(D)	(-)	-1	(-)	(-)	(-)

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

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





**Table 18.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis and Direct Investment Income, by Country of Each Member of the Foreign Parent Group and by Country of Ultimate Beneficial Owner<sup>1</sup>**

[Millions of dollars]

	1994				1995				1996				1997			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
<b>All countries</b>	<b>480,667</b>	<b>20,880</b>	<b>480,667</b>	<b>20,880</b>	<b>535,553</b>	<b>30,931</b>	<b>535,553</b>	<b>30,931</b>	<b>594,088</b>	<b>31,970</b>	<b>594,088</b>	<b>31,970</b>	<b>681,651</b>	<b>42,502</b>	<b>681,651</b>	<b>42,502</b>
<b>Canada</b>	<b>41,219</b>	<b>2,871</b>	<b>46,883</b>	<b>3,223</b>	<b>45,618</b>	<b>3,658</b>	<b>53,041</b>	<b>4,046</b>	<b>54,799</b>	<b>3,295</b>	<b>62,254</b>	<b>3,786</b>	<b>64,022</b>	<b>3,215</b>	<b>75,743</b>	<b>3,800</b>
<b>Europe</b>	<b>294,035</b>	<b>16,161</b>	<b>283,991</b>	<b>15,546</b>	<b>332,374</b>	<b>21,745</b>	<b>320,499</b>	<b>20,379</b>	<b>368,322</b>	<b>24,759</b>	<b>354,511</b>	<b>23,596</b>	<b>425,220</b>	<b>31,245</b>	<b>409,360</b>	<b>30,178</b>
Austria	769	18	1,385	107	1,553	106	2,636	196	1,769	120	1,661	175	1,831	141	3,929	223
Belgium	4,331	254	3,599	297	4,397	329	3,643	290	4,838	321	4,377	293	6,771	330	4,967	297
Denmark	2,429	27	1,665	56	3,444	177	1,733	74	2,765	87	1,726	-38	3,025	188	2,166	85
Finland	2,016	34	2,399	50	2,710	-46	3,071	-27	2,495	69	2,824	84	3,089	233	3,412	237
France	32,950	-84	37,171	73	36,167	1,729	38,380	1,525	41,132	2,570	44,025	2,542	47,088	3,037	49,727	3,056
Germany	39,630	2,217	43,770	2,614	46,017	1,642	50,496	2,118	59,863	2,283	63,519	2,948	69,701	3,003	72,450	3,588
Ireland	2,974	168	1,370	129	4,749	360	1,896	397	6,621	535	2,563	510	10,514	557	3,287	244
Italy	2,904	89	5,836	7	3,062	153	7,565	313	3,327	258	6,628	318	3,318	272	6,969	509
Liechtenstein	164	-14	208	-7	176	-21	181	-11	165	-11	246	-16	126	-16	121	-35
Luxembourg	2,301	53	848	-10	5,756	285	1,116	-4	4,276	382	1,507	89	6,218	254	1,523	-16
Netherlands	66,600	4,116	45,619	2,588	65,116	5,003	48,508	3,784	74,320	6,592	57,681	4,809	84,862	7,175	65,784	4,653
Norway	1,616	93	1,496	95	2,172	164	2,061	159	2,484	67	2,436	9	3,971	228	3,766	86
Spain	2,430	221	2,622	190	3,237	250	3,433	245	2,405	236	2,496	217	2,643	164	2,747	113
Sweden	8,803	129	9,785	130	9,584	-217	10,220	-208	9,479	455	10,389	464	13,147	1,100	15,640	1,331
Switzerland	24,936	1,599	24,947	1,555	27,458	1,185	29,166	1,366	30,390	1,178	31,123	1,688	38,574	2,827	39,408	3,498
United Kingdom	98,732	7,229	100,864	7,665	116,272	10,630	115,934	10,143	121,288	9,593	120,713	9,492	129,551	11,700	132,738	12,278
Other	451	12	406	7	503	15	459	19	706	24	596	14	790	52	727	32
<b>Latin America and Other Western Hemisphere</b>	<b>24,526</b>	<b>1,204</b>	<b>12,973</b>	<b>570</b>	<b>27,873</b>	<b>1,206</b>	<b>15,063</b>	<b>731</b>	<b>29,180</b>	<b>1,566</b>	<b>16,326</b>	<b>1,013</b>	<b>35,701</b>	<b>2,003</b>	<b>20,917</b>	<b>1,577</b>
South and Central America	7,021	362	7,878	235	8,067	585	9,104	356	8,802	700	9,489	426	10,049	964	10,897	631
Brazil	625	88	2,000	197	750	91	2,530	179	689	48	2,820	180	698	44	2,891	187
Mexico	2,069	-34	3,173	-5	1,850	23	3,127	99	1,436	28	2,663	118	1,723	180	3,058	208
Panama	4,253	265	163	-249	4,939	529	155	-53	5,817	580	315	-85	6,645	703	657	-85
Venezuela	-312	-27	1,775	207	-152	-51	2,029	115	-10	-4	2,283	145	-18	-38	2,562	268
Other	387	70	767	85	679	-6	1,263	15	849	47	1,407	68	1,000	74	1,728	54
Other Western Hemisphere	17,504	842	5,095	315	19,806	620	5,959	375	20,378	866	6,837	586	25,652	1,039	10,020	945
Bahamas	1,023	55	212	-25	1,286	65	235	-19	1,806	105	466	-35	1,986	161	532	60
Bermuda	1,745	166	2,653	206	2,626	-45	3,089	211	1,411	-36	2,654	334	3,423	279	4,615	469
Netherlands Antilles	8,951	440	1,041	63	8,044	539	1,297	126	9,311	521	1,849	166	7,701	427	2,271	310
U.K. Islands, Caribbean	5,273	175	1,069	61	7,207	157	1,226	56	7,614	291	1,762	123	11,954	182	2,471	114
Other	512	6	121	10	644	-97	112	1	235	-15	105	-2	588	-9	132	-8
<b>Africa</b>	<b>1,230</b>	<b>-19</b>	<b>1,481</b>	<b>59</b>	<b>1,113</b>	<b>31</b>	<b>2,015</b>	<b>255</b>	<b>645</b>	<b>-118</b>	<b>1,249</b>	<b>152</b>	<b>1,608</b>	<b>-105</b>	<b>1,252</b>	<b>23</b>
South Africa	-4	(*)	1,170	44	-3	(*)	1,626	225	-30	-1	838	136	-53	-6	882	54
Other	1,235	-19	311	14	1,115	32	389	30	675	-117	411	16	1,661	-99	369	-31
<b>Middle East</b>	<b>6,608</b>	<b>57</b>	<b>11,088</b>	<b>135</b>	<b>5,801</b>	<b>140</b>	<b>10,437</b>	<b>203</b>	<b>5,977</b>	<b>166</b>	<b>10,783</b>	<b>307</b>	<b>6,882</b>	<b>607</b>	<b>11,423</b>	<b>734</b>
Israel	1,965	-12	2,069	7	1,883	90	2,015	120	1,857	-6	2,091	21	2,292	182	2,493	192
Kuwait	2,821	68	3,129	46	2,525	106	2,682	108	2,572	168	2,548	196	2,881	326	2,993	340
Lebanon	-7	-2	383	52	-9	-2	396	43	-11	-2	399	17	-14	-3	416	22
Saudi Arabia	(P)	19	3,793	88	1,211	-39	3,625	2	1,390	(P)	3,921	78	1,573	(P)	3,600	145
United Arab Emirates	97	-6	1,127	-43	98	-8	1,278	-48	87	(P)	1,346	-13	76	-8	1,428	9
Other	(P)	-10	587	-14	93	-8	441	-23	82	5	479	8	73	(P)	493	26
<b>Asia and Pacific</b>	<b>113,048</b>	<b>606</b>	<b>119,679</b>	<b>713</b>	<b>122,774</b>	<b>4,152</b>	<b>129,569</b>	<b>4,603</b>	<b>135,166</b>	<b>2,303</b>	<b>143,354</b>	<b>2,582</b>	<b>148,218</b>	<b>5,537</b>	<b>157,028</b>	<b>5,604</b>
Australia	8,838	-215	10,318	-173	10,356	435	12,117	547	13,877	362	15,191	336	16,229	61	17,969	-91
Hong Kong	1,505	51	3,631	99	1,511	20	3,834	191	1,644	82	4,222	377	1,757	96	4,831	389
Japan	98,513	773	99,421	755	104,997	3,611	105,606	3,682	114,534	3,159	116,491	3,196	123,514	6,363	125,317	6,384
Korea, Republic of	-73	-119	-228	-131	692	-221	201	-231	310	-1,360	-279	-1,384	-327	-1,095	-285	-1,107
Malaysia	464	9	617	36	400	-5	651	34	475	-14	707	16	465	-5	664	26
New Zealand	179	(*)	547	-12	149	1	424	46	139	-8	454	4	168	-7	480	-8
Philippines	76	-6	212	2	75	-1	153	-29	79	(*)	109	30	85	4	120	19
Singapore	1,375	6	1,098	5	1,637	-8	1,492	-14	1,232	-58	1,198	-46	2,776	-5	1,964	-56
Taiwan	1,574	73	2,960	120	2,142	238	3,585	389	2,225	63	3,956	21	2,778	84	4,557	65
Other	597	35	1,102	12	815	82	1,506	-12	650	78	1,305	33	773	42	1,411	-17
<b>United States</b>			<b>4,572</b>	<b>654</b>			<b>4,930</b>	<b>714</b>			<b>5,611</b>	<b>533</b>			<b>5,929</b>	<b>586</b>

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

United States.

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

# National Data

## A. Selected NIPA Tables

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

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

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

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

### 1. National Product and Income

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

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

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

**Table 1.2.—Real Gross Domestic Product**

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,994.8</b>	<b>7,269.8</b>	<b>7,166.7</b>	<b>7,236.5</b>	<b>7,311.2</b>	<b>7,364.6</b>	<b>7,464.7</b>	<b>7,494.9</b>
<b>Personal consumption expenditures</b>	<b>4,752.4</b>	<b>4,913.5</b>	<b>4,853.4</b>	<b>4,872.7</b>	<b>4,947.0</b>	<b>4,981.0</b>	<b>5,055.1</b>	<b>5,127.3</b>
Durable goods	626.1	668.6	656.3	653.8	679.6	684.8	710.3	729.1
Nondurable goods	1,450.9	1,486.3	1,477.9	1,477.1	1,495.7	1,494.3	1,521.2	1,539.7
Services	2,676.7	2,761.5	2,722.1	2,743.6	2,775.4	2,804.8	2,829.3	2,865.3
<b>Gross private domestic investment</b>	<b>1,084.1</b>	<b>1,206.4</b>	<b>1,156.6</b>	<b>1,211.3</b>	<b>1,215.8</b>	<b>1,241.9</b>	<b>1,321.8</b>	<b>1,306.8</b>
Fixed investment	1,050.6	1,138.0	1,096.0	1,127.0	1,159.3	1,169.5	1,224.9	1,263.5
Nonresidential	776.6	859.4	820.9	848.2	882.2	886.2	931.9	959.9
Structures	189.7	203.2	202.5	199.3	205.2	205.7	203.1	202.3
Producers' durable equipment	589.8	660.9	621.0	653.8	682.6	686.4	738.8	770.2
Residential	275.9	282.8	278.4	282.5	282.3	287.9	298.5	309.0
Change in business inventories	30.0	63.2	56.3	79.0	51.0	66.5	91.4	39.1
<b>Net exports of goods and services</b>	<b>-111.2</b>	<b>-136.1</b>	<b>-121.5</b>	<b>-131.6</b>	<b>-142.4</b>	<b>-149.0</b>	<b>-198.5</b>	<b>-246.3</b>
Exports	860.0	970.0	929.4	963.6	988.1	998.8	991.9	972.9
Goods	629.4	726.5	691.4	719.1	740.6	754.9	748.5	725.6
Services	231.8	247.0	240.7	247.5	251.1	248.6	247.8	250.0
Imports	971.2	1,106.1	1,050.9	1,095.2	1,130.5	1,147.8	1,190.4	1,219.2
Goods	824.7	945.7	896.8	937.4	966.7	981.8	1,021.0	1,049.5
Services	147.3	161.8	155.3	159.2	165.2	167.5	171.3	172.1
<b>Government consumption expenditures and gross investment</b>	<b>1,268.2</b>	<b>1,285.0</b>	<b>1,277.7</b>	<b>1,284.4</b>	<b>1,288.9</b>	<b>1,289.2</b>	<b>1,283.0</b>	<b>1,294.6</b>
Federal	465.6	458.0	456.3	460.4	458.9	456.5	446.1	453.4
National defense	319.4	308.9	305.0	311.7	310.2	308.7	293.3	300.1
Nondefense	146.2	148.6	150.7	148.2	148.2	147.3	151.9	152.5
State and local	802.7	827.1	821.5	824.2	830.1	832.9	837.1	841.4
Residual	-1.5	-7.3	-5.0	-6.7	-8.9	-8.9	-14.2	-7.8

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

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

Table 1.3.—Gross Domestic Product by Major Type of Product

(Billions of dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>7,661.6</b>	<b>8,110.9</b>	<b>7,955.0</b>	<b>8,063.4</b>	<b>8,170.8</b>	<b>8,254.5</b>	<b>8,384.2</b>	<b>8,435.2</b>
Final sales of domestic product .....	7,629.5	8,043.5	7,895.2	7,979.9	8,116.2	8,182.6	8,288.7	8,395.1
Change in business inventories .....	32.1	67.4	59.7	83.5	54.6	71.9	95.5	40.2
<b>Goods</b>	<b>2,812.4</b>	<b>2,978.5</b>	<b>2,927.7</b>	<b>2,967.0</b>	<b>2,998.9</b>	<b>3,020.5</b>	<b>3,101.3</b>	<b>3,060.5</b>
Final sales .....	2,780.3	2,911.1	2,868.0	2,883.6	2,944.3	2,948.7	3,005.8	3,020.4
Change in business inventories .....	32.1	67.4	59.7	83.5	54.6	71.9	95.5	40.2
Durable goods .....	1,249.5	1,343.8	1,307.4	1,342.5	1,357.0	1,368.2	1,426.9	1,382.2
Final sales .....	1,228.7	1,310.1	1,275.5	1,293.6	1,337.1	1,334.3	1,376.9	1,378.5
Change in business inventories .....	20.8	33.6	31.8	48.8	19.9	34.0	49.9	3.7
Nondurable goods .....	1,562.9	1,634.8	1,620.3	1,624.5	1,641.8	1,652.3	1,674.4	1,678.3
Final sales .....	1,551.6	1,601.0	1,592.4	1,589.9	1,607.2	1,614.4	1,628.8	1,641.8
Change in business inventories .....	11.4	33.8	27.9	34.6	34.7	37.9	45.6	36.5
<b>Services</b>	<b>4,179.5</b>	<b>4,414.1</b>	<b>4,320.2</b>	<b>4,386.9</b>	<b>4,448.0</b>	<b>4,501.2</b>	<b>4,538.4</b>	<b>4,618.2</b>
<b>Structures</b>	<b>669.7</b>	<b>718.3</b>	<b>707.1</b>	<b>709.4</b>	<b>723.9</b>	<b>732.7</b>	<b>744.6</b>	<b>756.5</b>
<b>Addenda:</b>								
Motor vehicle output .....	277.1	293.7	287.9	280.7	299.7	306.4	300.3	289.8
Gross domestic product less motor vehicle output .....	7,384.4	7,817.2	7,667.0	7,782.7	7,871.0	7,948.1	8,083.9	8,145.4

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

Table 1.4.—Real Gross Domestic Product by Major Type of Product

(Billions of chained (1992) dollars)

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,994.8</b>	<b>7,269.8</b>	<b>7,166.7</b>	<b>7,236.5</b>	<b>7,311.2</b>	<b>7,364.6</b>	<b>7,464.7</b>	<b>7,494.9</b>
Final sales of domestic product .....	6,961.6	7,203.7	7,108.1	7,155.5	7,256.3	7,294.8	7,372.5	7,451.9
Change in business inventories .....	30.0	63.2	56.3	79.0	51.0	66.5	91.4	39.1
Residual .....	3.2	2.9	2.3	2.0	3.9	3.3	.8	3.9
<b>Goods</b>	<b>2,708.8</b>	<b>2,867.9</b>	<b>2,811.6</b>	<b>2,852.6</b>	<b>2,890.2</b>	<b>2,917.0</b>	<b>3,000.8</b>	<b>2,965.9</b>
Final sales .....	2,675.6	2,799.7	2,751.4	2,768.7	2,834.0	2,844.8	2,904.3	2,923.0
Change in business inventories .....	30.0	63.2	56.3	79.0	51.0	66.5	91.4	39.1
Durable goods .....	1,247.7	1,364.8	1,310.3	1,359.4	1,384.8	1,404.8	1,470.3	1,433.7
Final sales .....	1,227.7	1,331.9	1,279.2	1,311.2	1,365.8	1,371.4	1,420.4	1,431.5
Change in business inventories .....	19.5	31.6	29.8	45.8	18.7	32.2	47.3	3.4
Nondurable goods .....	1,464.2	1,509.6	1,505.6	1,499.7	1,512.7	1,520.4	1,541.6	1,541.0
Final sales .....	1,451.5	1,475.1	1,476.9	1,463.9	1,477.1	1,482.4	1,495.2	1,503.1
Change in business inventories .....	10.5	31.5	26.4	33.2	32.3	34.2	44.1	35.9
<b>Services</b>	<b>3,701.7</b>	<b>3,798.7</b>	<b>3,752.3</b>	<b>3,784.9</b>	<b>3,816.4</b>	<b>3,841.1</b>	<b>3,854.8</b>	<b>3,906.5</b>
<b>Structures</b>	<b>588.5</b>	<b>612.5</b>	<b>610.3</b>	<b>607.9</b>	<b>614.6</b>	<b>617.2</b>	<b>625.2</b>	<b>632.7</b>
Residual .....	-4.6	-11.5	-8.2	-10.4	-13.7	-13.9	-22.3	-18.2
<b>Addenda:</b>								
Motor vehicle output .....	246.3	260.8	253.8	249.6	265.1	274.7	268.5	261.2
Gross domestic product less motor vehicle output .....	6,748.4	7,008.8	6,912.8	6,986.8	7,046.0	7,089.7	7,195.9	7,233.4

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

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

(Billions of dollars)

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

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)

<b>Gross domestic product</b>	<b>6,994.8</b>	<b>7,269.8</b>	<b>7,166.7</b>	<b>7,236.5</b>	<b>7,311.2</b>	<b>7,364.6</b>	<b>7,464.7</b>	<b>7,494.9</b>
Less: Exports of goods and services .....	860.0	970.0	929.4	963.6	988.1	998.8	991.9	972.9
Plus: Imports of goods and services .....	971.2	1,106.1	1,050.9	1,095.2	1,130.5	1,147.8	1,190.4	1,219.2
<b>Equals: Gross domestic purchases</b>	<b>7,101.1</b>	<b>7,396.5</b>	<b>7,281.3</b>	<b>7,359.4</b>	<b>7,443.1</b>	<b>7,502.1</b>	<b>7,644.9</b>	<b>7,715.7</b>
Less: Change in business inventories .....	30.0	63.2	56.3	79.0	51.0	66.5	91.4	39.1
<b>Equals: Final sales to domestic purchasers</b>	<b>7,068.0</b>	<b>7,330.2</b>	<b>7,225.0</b>	<b>7,278.3</b>	<b>7,388.0</b>	<b>7,432.1</b>	<b>7,552.2</b>	<b>7,672.7</b>

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)

<b>Gross domestic product</b>	<b>7,661.6</b>	<b>8,110.9</b>	<b>7,955.0</b>	<b>8,063.4</b>	<b>8,170.8</b>	<b>8,254.5</b>	<b>8,384.2</b>	<b>8,435.2</b>
<b>Business</b> <sup>1</sup>	<b>6,432.9</b>	<b>6,836.5</b>	<b>6,695.4</b>	<b>6,792.9</b>	<b>6,890.9</b>	<b>6,967.0</b>	<b>7,083.1</b>	<b>7,120.8</b>
Nonfarm <sup>1</sup> .....	6,341.3	6,746.3	6,605.0	6,700.6	6,799.7	6,880.0	6,999.3	7,037.7
Nonfarm less housing .....	5,679.2	6,047.2	5,917.0	6,004.4	6,096.8	6,170.6	6,285.4	6,311.4
Housing .....	662.1	699.1	688.0	696.2	702.9	709.4	713.9	726.4
Farm .....	91.6	90.2	90.4	92.2	91.2	87.0	83.8	83.1
<b>Households and institutions</b> ...	<b>345.0</b>	<b>361.4</b>	<b>355.4</b>	<b>359.8</b>	<b>363.5</b>	<b>366.9</b>	<b>371.1</b>	<b>378.0</b>
Private households .....	11.9	12.0	12.0	12.0	12.0	12.0	11.8	12.0
Nonprofit institutions .....	333.1	349.4	343.4	347.8	351.5	355.0	359.2	366.0
<b>General government</b> <sup>2</sup> .....	<b>883.6</b>	<b>912.9</b>	<b>904.2</b>	<b>910.7</b>	<b>916.3</b>	<b>920.5</b>	<b>930.1</b>	<b>936.4</b>
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)

<b>Gross domestic product</b>	<b>6,994.8</b>	<b>7,269.8</b>	<b>7,166.7</b>	<b>7,236.5</b>	<b>7,311.2</b>	<b>7,364.6</b>	<b>7,464.7</b>	<b>7,494.9</b>
<b>Business</b> <sup>1</sup>	<b>5,903.5</b>	<b>6,164.9</b>	<b>6,067.9</b>	<b>6,133.3</b>	<b>6,203.0</b>	<b>6,255.6</b>	<b>6,352.3</b>	<b>6,378.6</b>
Nonfarm <sup>1</sup> .....	5,824.3	6,074.3	5,979.7	6,042.3	6,109.2	6,165.8	6,260.4	6,288.0
Nonfarm less housing .....	5,236.0	5,470.5	5,379.2	5,438.9	5,504.4	5,559.6	5,655.9	5,678.0
Housing .....	588.7	604.5	601.0	604.0	605.6	607.3	606.2	611.5
Farm .....	76.6	90.3	87.9	90.7	93.7	88.8	91.1	89.5
<b>Households and institutions</b> ...	<b>311.8</b>	<b>321.5</b>	<b>317.5</b>	<b>320.2</b>	<b>323.1</b>	<b>325.1</b>	<b>326.7</b>	<b>327.8</b>
Private households .....	10.5	10.2	10.4	10.3	10.2	10.0	9.8	9.9
Nonprofit institutions .....	301.3	311.3	307.2	310.0	313.0	315.1	316.9	318.0
<b>General government</b> <sup>2</sup> .....	<b>781.2</b>	<b>786.2</b>	<b>783.7</b>	<b>785.7</b>	<b>788.1</b>	<b>787.3</b>	<b>789.6</b>	<b>792.4</b>
Federal .....	240.7	235.4	237.4	236.3	235.5	232.5	232.4	231.9
State and local .....	540.8	551.3	546.8	549.9	553.2	555.5	557.9	561.2
Residual .....	-1.8	-3.7	-3.2	-3.6	-4.4	-4.2	-5.5	-5.1

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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



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

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>6,994.8</b>	<b>7,269.8</b>	<b>7,166.7</b>	<b>7,236.5</b>	<b>7,311.2</b>	<b>7,364.6</b>	<b>7,464.7</b>	<b>7,494.9</b>
Plus: Receipts of factor income from the rest of the world .....	214.8	238.0	227.8	241.0	245.6	237.6	241.0	242.6
Less: Payments of factor income to the rest of the world .....	200.9	240.7	226.1	237.5	248.9	250.5	249.6	252.6
<b>Equals: Gross national product</b> .....	<b>7,008.4</b>	<b>7,266.2</b>	<b>7,167.8</b>	<b>7,239.3</b>	<b>7,307.0</b>	<b>7,350.7</b>	<b>7,455.2</b>	<b>7,484.0</b>
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
<b>Equals: Net national product</b> .....	<b>6,230.9</b>	<b>6,457.3</b>	<b>6,373.8</b>	<b>6,437.3</b>	<b>6,493.3</b>	<b>6,525.1</b>	<b>6,617.8</b>	<b>6,633.9</b>
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	7,024.1	7,319.7	7,205.5	7,279.3	7,369.5	7,424.7	7,512.9	7,571.6
Gross national income <sup>2</sup> .....	7,037.7	7,316.2	7,206.6	7,282.1	7,365.2	7,410.8	7,503.4	7,560.6
Net domestic product .....	6,217.4	6,460.8	6,371.9	6,434.3	6,497.6	6,539.4	6,627.8	6,645.3

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Chain-type quantity indexes for the series in this table appear in table 7.3.

**Table 1.11.—Command-Basis Real Gross National Product**

[Billions of chained (1992) dollars]

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

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

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

Chain-type quantity indexes for the series in this table appear in table 7.3.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

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

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

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

## 2. Personal Income and Outlays

**Table 2.1.—Personal Income and Its Disposition**

(Billions of dollars)

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

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

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

(Billions of chained (1992) dollars)

	1996	1997	1997	1997	1997	1998	1998	1998
	I	II	III	IV	I	II		
<b>Personal consumption expenditures</b> .....	<b>4,752.4</b>	<b>4,913.5</b>	<b>4,853.4</b>	<b>4,872.7</b>	<b>4,947.0</b>	<b>4,981.0</b>	<b>5,055.1</b>	<b>5,127.3</b>
<b>Durable goods</b> .....	<b>626.1</b>	<b>668.6</b>	<b>656.3</b>	<b>653.8</b>	<b>679.6</b>	<b>684.8</b>	<b>710.3</b>	<b>729.1</b>
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	339.0
Other .....	117.1	127.7	125.8	125.9	128.5	130.8	135.1	138.6
<b>Nondurable goods</b> .....	<b>1,450.9</b>	<b>1,486.3</b>	<b>1,477.9</b>	<b>1,477.1</b>	<b>1,495.7</b>	<b>1,494.3</b>	<b>1,521.2</b>	<b>1,539.7</b>
Food .....	692.6	699.3	699.4	697.3	700.6	699.9	706.8	715.7
Clothing and shoes .....	276.1	288.4	286.0	283.3	291.9	292.3	307.4	311.3
Gasoline and oil .....	116.0	117.9	116.7	118.3	118.4	118.1	118.5	118.1
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	389.0
<b>Services</b> .....	<b>2,676.7</b>	<b>2,761.5</b>	<b>2,722.1</b>	<b>2,743.6</b>	<b>2,775.4</b>	<b>2,804.8</b>	<b>2,829.3</b>	<b>2,865.3</b>
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	315.2
Electricity and gas .....	118.0	116.0	112.4	116.0	117.2	118.4	110.5	116.6
Other household operation .....	173.3	185.1	178.6	181.6	187.7	192.5	195.6	198.4
Transportation .....	200.5	212.2	208.6	210.7	213.7	215.9	217.9	222.5
Medical care .....	686.6	701.7	694.8	698.6	704.2	709.4	714.9	720.7
Other .....	798.6	830.5	817.5	823.0	834.8	846.6	862.9	876.3
<b>Residual</b> .....	<b>-7.7</b>	<b>-13.0</b>	<b>-11.0</b>	<b>-11.9</b>	<b>-14.3</b>	<b>-14.5</b>	<b>-19.5</b>	<b>-20.2</b>

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.

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.

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

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

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

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

[Billions of dollars]

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

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

[Billions of dollars]

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

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

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

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

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Government consumption expenditures and gross investment<sup>1</sup></b>	<b>1,268.2</b>	<b>1,285.0</b>	<b>1,277.7</b>	<b>1,284.4</b>	<b>1,288.9</b>	<b>1,289.2</b>	<b>1,283.0</b>	<b>1,294.6</b>
<b>Federal</b>	<b>465.6</b>	<b>458.0</b>	<b>456.3</b>	<b>460.4</b>	<b>458.9</b>	<b>456.5</b>	<b>446.1</b>	<b>453.4</b>
<b>National defense</b>	<b>319.1</b>	<b>308.9</b>	<b>305.0</b>	<b>311.7</b>	<b>310.2</b>	<b>308.7</b>	<b>293.3</b>	<b>300.1</b>
Consumption expenditures	276.6	272.4	270.8	276.2	272.3	270.0	257.9	266.1
Durable goods <sup>2</sup>	20.8	20.4	20.2	21.4	19.2	20.6	20.1	20.5
Nondurable goods	7.0	7.0	7.0	6.8	7.1	6.9	6.7	6.7
Services	248.6	244.9	243.4	247.8	245.7	242.4	231.1	238.9
Compensation of general government employees, except force-account construction <sup>3</sup>	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5
Consumption of general government fixed capital <sup>4</sup>	51.5	50.5	50.9	50.6	50.3	50.0	49.6	49.3
Other services	80.1	81.8	78.4	84.6	82.9	81.5	70.8	80.5
Gross investment	42.6	36.5	34.1	35.4	37.9	38.7	35.4	33.8
Structures	5.5	4.5	4.7	4.4	4.5	4.5	4.3	3.8
Equipment	37.0	31.9	29.2	30.9	33.3	34.2	31.0	30.0
<b>Nondefense</b>	<b>146.2</b>	<b>148.6</b>	<b>150.7</b>	<b>148.2</b>	<b>148.2</b>	<b>147.3</b>	<b>151.9</b>	<b>152.5</b>
Consumption expenditures	126.1	128.7	128.5	129.0	128.5	129.0	130.0	132.9
Durable goods <sup>2</sup>	1.2	1.4	1.4	1.6	1.3	1.3	1.5	1.6
Nondurable goods	5.2	6.1	5.8	5.9	6.0	6.6	6.6	6.8
Commodity Credit Corporation inventory change	-.2	-.1	-.1	-.2	-.2	.2	0	.2
Other nondurables	5.5	6.2	5.9	6.1	6.2	6.5	6.5	6.6
Services	119.6	121.4	121.3	121.6	121.3	121.2	122.0	124.6
Compensation of general government employees, except force-account construction <sup>3</sup>	61.2	60.8	61.1	61.3	61.0	59.9	60.7	61.5
Consumption of general government fixed capital <sup>4</sup>	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	50.1	51.1	51.0	52.8
Gross investment	20.2	19.8	22.5	19.1	19.6	18.1	22.2	19.5
Structures	9.6	8.6	9.3	8.5	9.2	7.3	8.8	8.6
Equipment	10.7	11.6	13.8	10.8	10.6	11.3	14.1	11.1
<b>State and local</b>	<b>802.7</b>	<b>827.1</b>	<b>821.5</b>	<b>824.2</b>	<b>830.1</b>	<b>832.9</b>	<b>837.1</b>	<b>841.4</b>
Consumption expenditures	656.8	672.3	665.9	670.1	674.7	678.5	682.8	687.4
Durable goods <sup>2</sup>	14.6	15.1	15.0	15.1	15.2	15.3	15.4	15.6
Nondurable goods	71.1	73.4	72.5	73.2	73.7	74.3	74.9	75.4
Services	571.3	583.9	578.5	582.0	586.0	589.1	592.7	596.6
Compensation of general government employees, except force-account construction <sup>3</sup>	484.5	492.8	489.0	491.7	494.4	496.2	498.1	501.0
Consumption of general government fixed capital <sup>4</sup>	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	154.2	154.2	153.9
Structures	114.9	121.0	122.7	120.6	121.0	119.5	118.5	117.4
Equipment	31.1	34.3	33.0	33.9	34.8	35.5	36.7	37.7
Residual	-1.7	-2.9	-2.3	-2.7	-2.6	-4.0	-3.9	-4.0
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup>	666.5	670.2	668.2	669.8	671.9	670.8	672.8	675.3
Federal	178.7	174.2	175.8	174.9	174.3	171.7	171.8	171.5
State and local	488.1	496.7	492.9	495.5	498.3	500.0	501.9	504.7

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

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

**Table 3.10.—National Defense Consumption Expenditures and Gross Investment**

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>351.0</b>	<b>346.0</b>	<b>341.1</b>	<b>349.1</b>	<b>347.1</b>	<b>346.5</b>	<b>331.6</b>	<b>339.5</b>
<b>Consumption expenditures .....</b>	<b>304.1</b>	<b>306.3</b>	<b>303.8</b>	<b>310.4</b>	<b>306.0</b>	<b>304.8</b>	<b>293.3</b>	<b>303.0</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>21.1</b>	<b>20.7</b>	<b>20.5</b>	<b>21.7</b>	<b>19.6</b>	<b>20.8</b>	<b>20.4</b>	<b>20.6</b>
Aircraft .....	9.0	9.6	9.7	10.3	8.7	9.7	9.3	9.9
Missiles .....	3.0	2.6	2.5	2.6	2.5	2.7	2.4	2.2
Ships .....	.9	.7	.7	.7	.7	.7	.7	.6
Vehicles .....	.8	.9	.9	.9	.9	1.0	1.0	.9
Electronics .....	2.5	2.6	2.6	2.7	2.7	2.4	2.6	2.4
Other durable goods .....	4.9	4.3	4.2	4.5	4.1	4.4	4.4	4.6
<b>Nondurable goods .....</b>	<b>7.6</b>	<b>7.4</b>	<b>7.9</b>	<b>7.2</b>	<b>7.4</b>	<b>7.2</b>	<b>6.5</b>	<b>6.4</b>
Petroleum products .....	3.4	2.9	3.1	3.1	3.1	2.5	2.0	2.0
Ammunition .....	1.3	1.5	1.7	1.5	1.2	1.7	1.4	1.3
Other nondurable goods .....	2.9	3.0	3.0	2.7	3.2	3.1	3.1	3.1
<b>Services .....</b>	<b>275.3</b>	<b>278.2</b>	<b>275.5</b>	<b>281.4</b>	<b>279.1</b>	<b>276.7</b>	<b>266.4</b>	<b>276.0</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.8	133.3	134.6	133.5	133.1	131.9	133.4	132.1
Military .....	84.3	84.2	84.7	84.1	84.1	83.7	85.0	84.4
Civilian .....	49.5	49.1	49.9	49.4	48.9	48.2	48.4	47.7
Consumption of general government fixed capital <sup>4</sup> .....	56.8	56.3	56.7	56.7	56.0	55.7	55.3	54.8
Other services .....	84.7	88.6	84.2	91.2	90.0	89.1	77.7	89.1
Research and development .....	25.9	28.9	26.5	31.3	29.3	28.6	22.0	27.5
Installation support .....	27.2	26.3	25.8	26.8	26.9	25.7	25.1	26.2
Weapons support .....	5.7	6.4	5.3	6.3	6.9	7.0	5.6	6.3
Personnel support .....	18.8	20.1	19.4	19.7	20.4	21.0	18.6	21.5
Transportation of material .....	4.9	4.6	4.6	4.5	4.5	4.7	4.6	4.7
Travel of persons .....	4.0	3.6	3.7	3.6	3.6	3.6	3.5	3.5
Other .....	-1.9	-1.3	-1.3	-1.0	-1.5	-1.4	-1.8	-6
<b>Gross investment .....</b>	<b>46.9</b>	<b>39.7</b>	<b>37.3</b>	<b>38.7</b>	<b>41.1</b>	<b>41.7</b>	<b>38.3</b>	<b>36.5</b>
<b>Structures .....</b>	<b>6.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>	<b>4.9</b>
<b>Equipment .....</b>	<b>40.2</b>	<b>34.0</b>	<b>31.4</b>	<b>33.2</b>	<b>35.4</b>	<b>36.1</b>	<b>32.9</b>	<b>31.6</b>
Aircraft .....	9.2	6.0	4.7	3.7	7.1	8.3	5.1	4.3
Missiles .....	4.3	3.0	2.9	2.9	3.1	3.1	3.2	2.7
Ships .....	6.8	6.1	5.6	6.7	6.4	5.8	6.3	6.1
Vehicles .....	1.1	1.5	1.4	1.5	1.5	1.4	1.3	1.8
Electronics .....	3.5	3.6	3.7	3.8	3.6	3.2	3.4	3.2
Other equipment .....	15.3	13.9	13.2	14.7	13.6	14.3	13.6	13.5
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	133.8	133.3	134.6	133.5	133.1	131.9	133.5	132.1

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

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

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

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

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

[Billions of chained (1992) dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>319.1</b>	<b>308.9</b>	<b>305.0</b>	<b>311.7</b>	<b>310.2</b>	<b>308.7</b>	<b>293.3</b>	<b>300.1</b>
<b>Consumption expenditures .....</b>	<b>276.6</b>	<b>272.4</b>	<b>270.8</b>	<b>276.2</b>	<b>272.3</b>	<b>270.0</b>	<b>257.9</b>	<b>266.1</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>20.8</b>	<b>20.4</b>	<b>20.2</b>	<b>21.4</b>	<b>19.2</b>	<b>20.6</b>	<b>20.1</b>	<b>20.5</b>
Aircraft .....	8.7	9.4	9.4	10.0	8.5	9.6	9.1	9.7
Missiles .....	3.2	2.7	2.6	2.8	2.6	2.8	2.5	2.4
Ships .....	.8	.7	.7	.7	.7	.6	.7	.6
Vehicles .....	.7	.8	.8	.8	.8	.8	.8	.7
Electronics .....	2.6	2.8	2.7	2.9	2.9	2.6	2.8	2.6
Other durable goods .....	4.7	4.1	3.9	4.2	3.8	4.2	4.2	4.4
<b>Nondurable goods .....</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>6.8</b>	<b>7.1</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>
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
<b>Services .....</b>	<b>248.6</b>	<b>244.9</b>	<b>243.4</b>	<b>247.8</b>	<b>245.7</b>	<b>242.4</b>	<b>231.1</b>	<b>238.9</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5
Military .....	76.9	74.8	75.4	74.7	74.9	74.3	73.8	73.1
Civilian .....	40.4	38.3	39.0	38.6	38.2	37.3	37.0	36.6
Consumption of general government fixed capital <sup>4</sup> .....	51.5	50.5	50.9	50.6	50.3	50.0	49.6	49.3
Other services .....	80.1	81.8	78.4	84.6	82.9	81.5	70.8	80.5
Research and development .....	26.2	28.5	26.5	31.0	28.7	27.9	21.4	26.7
Installation support .....	24.9	23.8	23.5	24.4	24.3	23.1	22.6	23.4
Weapons support .....	5.2	5.6	4.7	5.5	6.1	6.1	4.9	5.5
Personnel support .....	17.0	17.5	17.0	17.2	17.8	18.0	15.8	18.0
Transportation of material .....	4.9	4.5	4.6	4.4	4.3	4.6	4.5	4.5
Travel of persons .....	3.8	3.4	3.5	3.4	3.3	3.3	3.1	3.1
Other .....	-1.7	-1.1	-1.1	-9	-1.3	-1.2	-1.5	-5
<b>Gross investment .....</b>	<b>42.6</b>	<b>36.5</b>	<b>34.1</b>	<b>35.4</b>	<b>37.9</b>	<b>38.7</b>	<b>35.4</b>	<b>33.8</b>
<b>Structures .....</b>	<b>5.5</b>	<b>4.5</b>	<b>4.7</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>4.3</b>	<b>3.8</b>
<b>Equipment .....</b>	<b>37.0</b>	<b>31.9</b>	<b>29.2</b>	<b>30.9</b>	<b>33.3</b>	<b>34.2</b>	<b>31.0</b>	<b>30.0</b>
Aircraft .....	6.9	4.9	3.7	2.9	5.9	7.0	4.2	3.5
Missiles .....	4.6	3.1	3.0	2.9	3.3	3.2	3.2	2.8
Ships .....	6.1	5.4	4.9	5.9	5.6	5.1	5.6	5.5
Vehicles .....	1.0	1.3	1.2	1.4	1.4	1.3	1.2	1.6
Electronics .....	4.4	4.9	4.9	5.2	5.1	4.6	5.0	4.8
Other equipment .....	14.4	13.0	12.4	13.7	12.7	13.4	12.7	12.7
Residual .....	-7	-1.5	-9	-2.0	-1.5	-1.4	-9	-1.5
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	117.2	112.9	114.3	113.2	112.9	111.4	110.6	109.5

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

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

## 4. Foreign Transactions

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

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

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

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



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

[Billions of dollars]

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

**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
<b>Exports of goods and services</b> .....	<b>860.0</b>	<b>970.0</b>	<b>929.4</b>	<b>963.6</b>	<b>988.1</b>	<b>998.8</b>	<b>991.9</b>	<b>972.9</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>629.4</b>	<b>726.5</b>	<b>691.4</b>	<b>719.1</b>	<b>740.6</b>	<b>754.9</b>	<b>748.5</b>	<b>725.6</b>
Foods, feeds, and beverages	43.9	43.9	44.1	41.9	42.3	47.4	45.6	41.5
Industrial supplies and materials	121.9	132.4	127.6	133.0	134.2	134.7	132.8	130.7
Durable goods	44.8	48.8	47.0	49.1	49.1	50.2	51.4	49.2
Nondurable goods	77.1	83.6	80.7	83.9	85.1	84.6	81.5	81.6
Capital goods, except automotive	310.8	388.6	359.6	381.5	404.7	408.7	405.5	390.2
Civilian aircraft, engines, and parts	27.0	35.0	34.2	33.2	36.1	36.7	41.0	37.7
Computers, peripherals, and parts	98.1	143.9	123.8	143.1	156.2	152.4	146.2	149.0
Other	203.3	242.8	226.5	239.0	250.7	254.9	248.4	238.4
Automotive vehicles, engines, and parts	62.4	70.4	67.8	69.9	71.1	72.9	73.9	68.6
Consumer goods, except automotive	67.3	73.7	71.9	74.6	73.7	74.8	74.4	76.2
Durable goods	34.9	38.5	37.0	39.0	38.8	39.0	38.7	39.2
Nondurable goods	32.4	35.3	34.9	35.5	34.9	35.8	35.6	37.0
Other	32.3	37.2	36.0	37.0	37.5	38.3	38.3	38.7
Durable goods	16.1	18.6	18.0	18.5	18.7	19.2	19.2	19.4
Nondurable goods	16.1	18.6	18.0	18.5	18.7	19.2	19.2	19.4
<b>Exports of services</b> <sup>1</sup> .....	<b>231.8</b>	<b>247.0</b>	<b>240.7</b>	<b>247.5</b>	<b>251.1</b>	<b>248.6</b>	<b>247.8</b>	<b>250.0</b>
Transfers under U.S. military agency sales contracts	13.2	16.1	14.7	17.2	17.7	14.9	16.7	14.6
Travel	62.9	64.0	64.0	64.9	64.1	62.8	62.5	63.0
Passenger fares	18.6	19.7	19.9	19.1	19.3	20.4	20.3	21.2
Other transportation	25.5	26.3	25.9	26.3	26.3	26.6	26.4	27.0
Royalties and license fees	29.9	30.2	29.9	30.2	30.7	29.9	29.5	30.3
Other private services	65.7	75.0	70.6	74.1	77.3	78.2	76.7	78.2
Other	16.2	16.1	16.0	16.1	16.1	16.1	16.2	16.2
Residual	-28.1	-56.8	-43.6	-55.9	-65.1	-62.4	-57.1	-58.6
<b>Imports of goods and services</b> <sup>1</sup> .....	<b>971.2</b>	<b>1,106.1</b>	<b>1,050.9</b>	<b>1,095.2</b>	<b>1,130.5</b>	<b>1,147.8</b>	<b>1,190.4</b>	<b>1,219.2</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>824.7</b>	<b>945.7</b>	<b>896.8</b>	<b>937.4</b>	<b>966.7</b>	<b>981.8</b>	<b>1,021.0</b>	<b>1,049.5</b>
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	136.9
Durable goods	57.3	61.8	59.3	61.2	62.4	64.5	67.2	71.1
Nondurable goods	56.8	61.8	59.5	61.7	63.5	62.7	65.6	65.6
Petroleum and products	63.8	66.7	62.9	68.1	69.1	66.9	68.3	75.2
Capital goods, except automotive	296.6	373.3	344.5	367.0	385.0	396.7	413.6	424.7
Civilian aircraft, engines, and parts	11.2	14.1	11.7	13.3	16.1	15.2	15.0	19.0
Computers, peripherals, and parts	121.8	163.5	148.1	160.8	171.9	173.1	187.9	197.9
Other	177.5	217.6	204.2	214.8	220.2	231.1	238.5	236.8
Automotive vehicles, engines, and parts	118.8	129.4	130.2	128.2	130.2	129.1	135.5	134.1
Consumer goods, except automotive	165.4	188.8	177.5	187.3	191.9	198.6	206.3	215.4
Durable goods	86.7	97.7	92.0	96.9	99.0	102.9	107.8	113.4
Nondurable goods	78.7	91.1	85.5	90.3	92.8	95.7	98.5	102.1
Other	43.0	49.9	45.8	49.0	51.9	52.8	53.4	54.2
Durable goods	21.5	24.9	22.9	24.5	25.9	26.4	26.7	27.1
Nondurable goods	21.5	24.9	22.9	24.5	25.9	26.4	26.7	27.1
<b>Imports of services</b> <sup>1</sup> .....	<b>147.3</b>	<b>161.8</b>	<b>155.3</b>	<b>159.2</b>	<b>165.2</b>	<b>167.5</b>	<b>171.3</b>	<b>172.1</b>
Direct defense expenditures	10.3	11.6	10.9	10.8	12.2	12.6	13.7	13.5
Travel	43.9	47.2	46.5	46.5	47.6	48.4	50.6	50.7
Passenger fares	15.0	16.3	15.8	16.6	16.6	16.2	16.3	16.5
Other transportation	26.1	28.1	26.8	28.3	28.1	29.0	28.9	29.3
Royalties and license fees	7.2	8.4	7.6	7.8	9.2	9.2	10.3	9.1
Other private services	39.0	44.1	41.6	43.2	45.4	46.1	45.3	46.8
Other	6.0	6.3	6.2	6.2	6.5	6.4	6.5	6.5
Residual	-24.2	-44.9	-38.0	-43.8	-48.4	-50.4	-57.1	-60.9
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup>	48.5	49.3	48.6	47.6	48.6	52.2	50.9	47.4
Exports of nonagricultural goods	582.5	681.1	645.9	675.6	696.3	706.4	701.5	682.4
Imports of nonpetroleum goods	759.4	878.3	833.4	868.5	896.9	914.5	952.2	974.7

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.

## 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
<b>Gross saving</b> .....	<b>1,274.5</b>	<b>1,406.3</b>	<b>1,353.9</b>	<b>1,416.3</b>	<b>1,427.0</b>	<b>1,428.0</b>	<b>1,482.5</b>	<b>1,448.0</b>
<b>Gross private saving</b> .....	<b>1,114.5</b>	<b>1,141.6</b>	<b>1,126.3</b>	<b>1,169.5</b>	<b>1,139.0</b>	<b>1,131.6</b>	<b>1,130.1</b>	<b>1,086.9</b>
Personal saving .....	158.5	121.0	135.4	151.9	98.5	98.2	73.0	33.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	262.4	296.7	281.4	299.0	311.5	295.0	312.0	301.6
Undistributed profits .....	192.3	213.2	199.5	213.2	229.5	210.6	201.8	202.4
Inventory valuation adjustment .....	-1.2	6.9	8.1	10.3	4.8	4.3	25.3	9.8
Capital consumption adjustment .....	71.4	76.6	73.8	75.5	77.2	80.1	84.9	89.4
Corporate consumption of fixed capital .....	452.0	477.3	467.2	473.7	480.8	487.7	492.5	497.8
Noncorporate consumption of fixed capital .....	232.3	242.8	238.6	241.3	244.4	247.0	248.6	250.4
Wage accruals less disbursements .....	9.3	3.7	3.7	3.7	3.7	3.7	4.0	4.0
<b>Gross government saving</b> .....	<b>160.0</b>	<b>264.7</b>	<b>227.5</b>	<b>246.9</b>	<b>288.0</b>	<b>296.4</b>	<b>352.4</b>	<b>361.1</b>
Federal .....	-39.6	49.5	19.6	36.1	70.0	72.3	128.7	142.0
Consumption of fixed capital .....	70.6	70.6	70.8	70.9	70.3	70.2	69.9	69.4
Current surplus or deficit (-), national income and product accounts .....	-110.3	-21.1	-51.2	-34.8	-3	2.2	58.8	72.6
State and local .....	199.6	215.2	207.9	210.7	218.0	224.1	223.7	219.0
Consumption of fixed capital .....	77.1	81.1	79.5	80.6	81.4	82.7	83.5	84.2
Current surplus or deficit (-), national income and product accounts .....	122.6	134.1	128.4	130.1	136.6	141.4	140.2	134.8
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>1,242.3</b>	<b>1,350.5</b>	<b>1,310.8</b>	<b>1,368.6</b>	<b>1,361.9</b>	<b>1,360.7</b>	<b>1,428.4</b>	<b>1,361.7</b>
Gross private domestic investment .....	1,131.9	1,256.0	1,206.4	1,259.9	1,265.7	1,292.0	1,366.6	1,344.6
Gross government investment .....	229.7	235.4	235.3	232.6	237.3	236.5	237.4	232.2
Net foreign investment .....	-119.2	-140.9	-130.9	-123.9	-141.0	-167.8	-175.6	-215.1
<b>Statistical discrepancy</b> .....	<b>-32.2</b>	<b>-55.8</b>	<b>-43.1</b>	<b>-47.7</b>	<b>-65.1</b>	<b>-67.3</b>	<b>-54.1</b>	<b>-86.3</b>
<b>Addendum:</b>								
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
<b>Private fixed investment</b> .....	<b>1,099.8</b>	<b>1,188.6</b>	<b>1,146.7</b>	<b>1,176.4</b>	<b>1,211.1</b>	<b>1,220.1</b>	<b>1,271.1</b>	<b>1,304.4</b>
<b>Nonresidential</b> .....	<b>787.9</b>	<b>860.7</b>	<b>827.1</b>	<b>850.5</b>	<b>882.3</b>	<b>882.8</b>	<b>921.3</b>	<b>941.4</b>
<b>Structures</b> .....	<b>216.9</b>	<b>240.2</b>	<b>236.2</b>	<b>234.3</b>	<b>243.8</b>	<b>246.4</b>	<b>245.0</b>	<b>245.6</b>
Nonresidential buildings, including farm .....	160.9	177.3	177.5	172.9	180.0	178.9	180.6	181.9
Utilities .....	31.7	33.5	32.5	33.4	34.1	34.1	34.2	34.8
Mining exploration, shafts, and wells .....	18.1	22.7	20.6	22.2	23.8	24.3	23.5	22.5
Other structures .....	6.2	6.7	5.6	5.8	6.1	9.2	6.6	6.5
<b>Producers' durable equipment</b> .....	<b>571.0</b>	<b>620.5</b>	<b>591.0</b>	<b>616.2</b>	<b>638.5</b>	<b>636.4</b>	<b>676.3</b>	<b>695.8</b>
Information processing and related equipment .....	189.4	206.6	197.1	202.6	213.0	213.6	226.5	231.3
Computers and peripheral equipment <sup>1</sup> .....	74.4	81.1	76.8	79.9	84.0	83.7	91.8	94.6
Other .....	114.9	125.5	120.3	122.7	129.0	129.9	134.7	136.7
Industrial equipment .....	131.7	138.6	132.7	138.9	140.7	142.1	145.4	146.4
Transportation and related equipment .....	137.2	152.0	141.5	151.9	158.8	155.9	172.4	181.3
Other .....	112.7	123.3	119.7	122.8	126.0	124.8	132.0	136.8
<b>Residential</b> .....	<b>311.8</b>	<b>327.9</b>	<b>319.5</b>	<b>325.9</b>	<b>328.8</b>	<b>337.4</b>	<b>349.8</b>	<b>363.0</b>
<b>Structures</b> .....	<b>304.3</b>	<b>319.9</b>	<b>311.6</b>	<b>317.9</b>	<b>320.8</b>	<b>329.4</b>	<b>341.5</b>	<b>354.6</b>
Single family .....	159.1	164.4	161.6	163.5	164.0	168.7	175.8	183.1
Multifamily .....	20.3	22.6	22.0	22.7	22.0	23.8	25.1	23.6
Other structures .....	124.8	132.8	128.0	131.8	134.7	136.8	140.6	147.9
<b>Producers' durable equipment</b> .....	<b>7.6</b>	<b>8.0</b>	<b>7.9</b>	<b>8.0</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.4</b>

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

1. Includes new computers and peripheral equipment only.

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

Chain-type quantity indexes for the series in this table appear in table 7.6.

Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

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

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

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

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

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

[Billions of chained (1992) dollars]

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of chained (1992) dollars]

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

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

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

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

## 6. Income and Employment by Industry

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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

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



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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	1996	1997	1997	1997	1997	1997	1997	1997
<b>Gross national product:</b>								
Current dollars .....	122.68	129.53	127.13	128.88	130.48	131.64	133.79	134.58
Chain-type quantity index .....	112.04	116.16	114.58	115.73	116.81	117.51	119.18	119.64
Chain-type price index .....	109.51	111.51	110.91	111.39	111.72	112.04	112.28	112.50
Implicit price deflator .....	109.50	111.52	110.95	111.37	111.70	112.03	112.26	112.49
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	138.32	155.43	148.90	155.05	158.77	158.99	158.60	156.46
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	140.87	160.36	152.21	160.28	164.29	164.67	166.77	165.42
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	112.35	116.77	114.99	116.38	117.50	118.22	120.19	120.75

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

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

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

[Index numbers, 1992=100]

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

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

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







Table 7.14.—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
<b>Chain-type quantity indexes</b>								
<b>Gross domestic product</b>	<b>112.02</b>	<b>116.42</b>	<b>114.77</b>	<b>115.89</b>	<b>117.08</b>	<b>117.94</b>	<b>119.54</b>	<b>120.03</b>
<b>Business</b> <sup>1</sup>	<b>113.87</b>	<b>118.91</b>	<b>117.04</b>	<b>118.30</b>	<b>119.65</b>	<b>120.66</b>	<b>122.53</b>	<b>123.04</b>
Nonfarm <sup>1</sup>	114.12	119.02	117.16	118.39	119.70	120.81	122.66	123.20
Nonfarm less housing	114.81	119.95	117.95	119.26	120.70	121.90	124.02	124.50
Housing	108.38	111.29	110.64	111.20	111.50	111.81	111.60	112.58
Farm	97.50	112.04	109.07	112.60	116.25	110.25	113.12	111.03
<b>Households and institutions</b>	<b>111.72</b>	<b>115.20</b>	<b>113.77</b>	<b>114.74</b>	<b>115.79</b>	<b>116.49</b>	<b>117.06</b>	<b>117.47</b>
Private households	104.40	101.12	102.63	101.81	100.63	99.38	97.46	98.17
Nonprofit institutions	112.00	115.74	114.19	115.23	116.38	117.15	117.82	118.22
<b>General government</b> <sup>2</sup>	<b>100.02</b>	<b>100.66</b>	<b>100.34</b>	<b>100.60</b>	<b>100.91</b>	<b>100.81</b>	<b>101.10</b>	<b>101.45</b>
Federal	87.71	85.80	86.51	86.11	85.82	84.75	84.71	84.53
State and local	106.75	108.83	107.93	108.55	109.20	109.64	110.12	110.78
<b>Chain-type price indexes</b>								
<b>Gross domestic product</b>	<b>109.54</b>	<b>111.57</b>	<b>110.97</b>	<b>111.45</b>	<b>111.77</b>	<b>112.09</b>	<b>112.33</b>	<b>112.56</b>
<b>Business</b> <sup>1</sup>	<b>108.98</b>	<b>110.89</b>	<b>110.30</b>	<b>110.78</b>	<b>111.11</b>	<b>111.38</b>	<b>111.52</b>	<b>111.65</b>
Nonfarm <sup>1</sup>	108.89	111.06	110.41	110.91	111.32	111.60	111.83	111.94
Nonfarm less housing	108.48	110.54	109.95	110.42	110.78	111.01	111.16	111.18
Housing	112.46	115.66	114.49	115.26	116.07	116.81	117.76	118.78
Farm	116.63	99.93	103.59	102.08	97.13	96.93	91.17	92.02
<b>Households and institutions</b>	<b>110.67</b>	<b>112.42</b>	<b>111.93</b>	<b>112.37</b>	<b>112.50</b>	<b>112.88</b>	<b>113.59</b>	<b>115.31</b>
Private households	113.41	117.56	115.74	116.77	118.17	119.63	120.13	121.12
Nonprofit institutions	110.57	112.24	111.80	112.22	112.30	112.64	113.36	115.10
<b>General government</b> <sup>2</sup>	<b>113.12</b>	<b>116.12</b>	<b>115.38</b>	<b>115.92</b>	<b>116.28</b>	<b>116.92</b>	<b>117.80</b>	<b>118.18</b>
Federal	116.04	119.48	119.18	119.51	119.33	119.89	121.38	121.22
State and local	111.76	114.57	113.63	114.26	114.85	115.53	116.16	116.76

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

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

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product <sup>1</sup>	1996	1997	1998	1999	2000	2001	2002	2003
Consumption of fixed capital	.100	.100	.100	.100	.100	.099	.100	.100
Net domestic product	.956	.963	.962	.963	.963	.962	.961	.961
Indirect business tax and nontax liability plus business transfer payments less subsidies	.105	.105	.105	.106	.105	.105	.105	.105
Domestic income	.850	.857	.857	.857	.858	.858	.858	.857
Compensation of employees	.685	.691	.690	.691	.688	.695	.697	.700
Corporate profits with inventory valuation and capital consumption adjustments	.140	.143	.142	.143	.147	.141	.139	.135
Profits tax liability	.039	.041	.041	.040	.042	.040	.037	.037
Profits after tax with inventory valuation and capital consumption adjustments	.101	.102	.101	.102	.104	.101	.102	.099
Net interest	.026	.023	.025	.024	.023	.022	.022	.022

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

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

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

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

[Index numbers, 1992=100]

	1996	1997	Seasonally adjusted					
			1997				1998	
			I	II	III	IV	I	II
<b>Auto output</b>	<b>98.56</b>	<b>98.92</b>	<b>98.27</b>	<b>95.56</b>	<b>101.19</b>	<b>100.64</b>	<b>95.91</b>	<b>88.23</b>
<b>Final sales</b>	<b>101.86</b>	<b>98.12</b>	<b>100.23</b>	<b>95.09</b>	<b>100.34</b>	<b>96.83</b>	<b>95.55</b>	<b>97.43</b>
Personal consumption expenditures	103.35	105.24	106.93	102.08	107.51	104.46	106.90	108.92
New autos	95.26	95.62	97.26	90.28	98.73	96.21	97.93	104.40
Net purchases of used autos	119.60	124.47	126.27	125.55	125.06	120.99	124.86	118.13
Producers' durable equipment	126.65	125.33	131.66	124.94	126.62	118.10	123.92	127.07
New autos	125.81	127.54	132.60	127.34	128.25	121.98	126.51	129.83
Net purchases of used autos	122.93	128.69	131.94	128.68	128.55	125.58	128.18	131.70
Net exports								
Exports	112.16	110.27	106.98	114.88	109.64	109.57	109.74	104.81
Imports	126.62	139.33	141.73	139.77	140.27	135.54	148.67	150.51
Gross government investment	103.21	89.31	91.93	80.80	92.71	91.78	79.51	96.67
<b>Change in business inventories of new and used autos</b>								
New								
Used								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup>	110.84	110.36	109.59	108.04	113.34	110.46	105.39	97.69
Sales of imported new autos <sup>2</sup>	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]

<b>Truck output<sup>1</sup></b>	<b>150.72</b>	<b>167.41</b>	<b>159.98</b>	<b>158.99</b>	<b>169.26</b>	<b>181.39</b>	<b>180.93</b>	<b>183.23</b>
<b>Final sales</b>	<b>153.94</b>	<b>166.62</b>	<b>158.74</b>	<b>159.20</b>	<b>171.77</b>	<b>176.79</b>	<b>180.63</b>	<b>199.00</b>
Personal consumption expenditures	127.21	130.57	125.97	122.66	134.74	138.92	140.51	155.08
Producers' durable equipment	187.13	209.96	201.72	203.84	213.92	220.36	229.67	244.31
Net exports								
Exports	156.23	184.82	169.67	170.05	192.25	207.30	203.99	201.31
Imports	116.46	134.35	134.59	131.35	140.97	130.51	132.89	115.33
Gross government investment	102.20	122.69	112.20	124.99	141.46	112.14	106.46	130.04
<b>Change in business inventories</b>								

1. Includes new trucks only.



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

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Percent change at annual rate:</b>								
<b>Gross domestic product .....</b>	<b>3.4</b>	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>	<b>4.2</b>	<b>3.0</b>	<b>5.5</b>	<b>1.6</b>
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2.17</b>	<b>2.31</b>	<b>2.91</b>	<b>1.08</b>	<b>4.19</b>	<b>1.88</b>	<b>4.09</b>	<b>3.93</b>
Durable goods .....	.52	.56	.98	-.13	1.30	.26	1.23	.90
Nondurable goods .....	.48	.49	.71	-.04	1.00	-.08	1.41	.95
Services .....	1.18	1.26	1.20	1.26	1.85	1.70	1.40	2.05
<b>Gross private domestic investment ...</b>	<b>1.26</b>	<b>1.65</b>	<b>2.17</b>	<b>2.92</b>	<b>.23</b>	<b>1.34</b>	<b>4.07</b>	<b>-7.4</b>
Fixed investment .....	1.21	1.18	.83	1.63	1.66	.48	2.82	1.92
Nonresidential .....	.92	1.08	.71	1.39	1.67	.16	2.21	1.32
Structures .....	.14	.20	.11	-.19	.35	.03	-.15	-.05
Producers' durable equipment	.78	.88	.59	1.58	1.32	.13	2.36	1.37
Residential .....	.29	.10	.12	.24	-.02	.32	.60	.59
Change in business inventories .....	.04	.47	1.33	1.27	-1.41	.85	1.22	-2.62
<b>Net exports of goods and services ...</b>	<b>-.19</b>	<b>-.27</b>	<b>-1.24</b>	<b>-.45</b>	<b>-.47</b>	<b>-.30</b>	<b>-2.24</b>	<b>-2.13</b>
Exports .....	.95	1.43	.95	1.76	1.22	.53	-.33	-.89
Goods .....	.76	1.21	1.19	1.37	1.02	.67	-.29	-1.00
Services .....	.18	.22	-.24	.38	.20	-.14	-.04	.12
Imports .....	-1.13	-1.71	-2.21	-2.21	-1.69	-.83	-1.94	-1.26
Goods .....	-1.02	-1.51	-1.87	-1.99	-1.38	-.71	-1.75	-1.23
Services .....	-.11	-.20	-.34	-.21	-.31	-.12	-.19	-.04
<b>Government consumption expenditures and gross investment .....</b>	<b>.20</b>	<b>.24</b>	<b>.37</b>	<b>.38</b>	<b>.25</b>	<b>.02</b>	<b>-.34</b>	<b>.63</b>
Federal .....	-.08	-.11	-.18	.23	-.08	-.14	-.57	.40
National defense .....	-.06	-.15	-.46	.38	-.08	-.09	-.84	.37
Nondefense .....	-.01	.04	.27	-.15	.00	-.05	.26	.03
State and local .....	.28	.35	.55	.15	.33	.15	.24	.23

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

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

Table 8.4.—Auto Output

[Billions of dollars]

	1996	1997	Seasonally adjusted at annual rates					
			1997				1998	
			I	II	III	IV	I	II
<b>Auto output</b> .....	<b>134.5</b>	<b>134.7</b>	<b>135.5</b>	<b>129.6</b>	<b>138.8</b>	<b>135.2</b>	<b>130.4</b>	<b>118.1</b>
<b>Final sales</b> .....	<b>139.8</b>	<b>134.8</b>	<b>138.7</b>	<b>131.4</b>	<b>137.5</b>	<b>131.8</b>	<b>130.1</b>	<b>132.5</b>
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
<b>Change in business inventories of new and used autos</b> .....	<b>-5.2</b>	<b>-1</b>	<b>-3.3</b>	<b>-1.8</b>	<b>1.3</b>	<b>3.4</b>	<b>4</b>	<b>-14.4</b>
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
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	120.6	120.0	119.8	116.4	124.5	119.3	114.8	104.8
Sales of imported new autos <sup>2</sup> .....	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
<b>Auto output</b> .....	<b>119.8</b>	<b>120.2</b>	<b>119.4</b>	<b>116.1</b>	<b>123.0</b>	<b>122.3</b>	<b>116.6</b>	<b>107.2</b>
<b>Final sales</b> .....	<b>124.3</b>	<b>119.8</b>	<b>122.4</b>	<b>116.1</b>	<b>122.5</b>	<b>118.2</b>	<b>116.6</b>	<b>118.9</b>
Personal consumption expenditures .....	121.5	123.7	125.7	120.0	126.4	122.8	125.7	128.1
New autos .....	78.2	78.5	79.9	74.1	81.1	79.0	80.4	85.7
Net purchases of used autos .....	42.4	44.1	44.8	44.5	44.3	42.9	44.3	41.9
Producers' durable equipment .....	44.7	44.2	46.4	44.0	44.6	41.6	43.7	44.8
New autos .....	71.8	72.8	75.7	72.7	73.2	69.7	72.2	74.1
Net purchases of used autos .....	-26.9	-28.1	-28.8	-28.1	-28.1	-27.4	-28.0	-28.8
Net exports .....	-43.6	-49.8	-51.4	-49.3	-50.3	-48.1	-54.3	-55.8
Exports .....	16.0	15.7	15.3	16.4	15.6	15.6	15.7	15.0
Imports .....	59.6	65.5	66.7	65.7	66.0	63.8	69.9	70.8
Gross government investment .....	2.1	1.8	1.9	1.6	1.9	1.9	1.6	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>-4.7</b>	<b>.4</b>	<b>-3.1</b>	<b>0</b>	<b>.5</b>	<b>4.2</b>	<b>-1</b>	<b>-12.0</b>
New .....	-5.1	.7	-2.8	.9	.6	4.0	1.3	-15.4
Used .....	.2	-2	-4	-8	-1	.3	-1.2	2.6
Residual .....	.7	.4	.5	.5	.5	.1	.2	.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	110.8	110.3	109.5	108.0	113.3	110.4	105.3	97.6
Sales of imported new autos <sup>2</sup> .....	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 <sup>1</sup> .....	142.6	158.9	152.5	151.1	161.0	171.3	169.9	171.7
<b>Final sales</b> .....	<b>143.3</b>	<b>155.6</b>	<b>148.8</b>	<b>148.8</b>	<b>160.6</b>	<b>164.3</b>	<b>166.9</b>	<b>183.4</b>
Personal consumption expenditures .....	66.5	69.2	66.8	65.0	71.4	73.5	74.0	81.4
Producers' durable equipment .....	73.8	82.3	79.6	80.0	83.9	85.7	88.8	94.4
Net exports .....	-4.7	-4.9	-6.0	-5.4	-5.2	-3.1	-3.6	-1.7
Exports .....	9.0	10.9	9.9	10.0	11.3	12.3	12.2	12.0
Imports .....	13.7	15.8	15.8	15.4	16.6	15.5	15.8	13.8
Gross government investment .....	7.6	9.0	8.3	9.2	10.4	8.2	7.7	9.4
<b>Change in business inventories</b> .....	<b>-7</b>	<b>3.3</b>	<b>3.7</b>	<b>2.3</b>	<b>.4</b>	<b>7.0</b>	<b>3.0</b>	<b>-11.7</b>

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

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

1. Includes new trucks only.

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

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

## B. Other NIPA and NIPA-Related Tables

### Monthly Estimates:

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

#### Table B.1.—Personal Income

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

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Personal income</b> .....	<b>6,425.2</b>	<b>6,784.0</b>	<b>6,766.4</b>	<b>6,785.8</b>	<b>6,826.7</b>	<b>6,850.1</b>	<b>6,875.5</b>	<b>6,910.9</b>	<b>6,928.3</b>	<b>6,970.5</b>	<b>7,007.3</b>	<b>7,033.9</b>	<b>7,054.5</b>	<b>7,084.9</b>	<b>7,103.0</b>	<b>7,137.2</b>
Wage and salary disbursements .....	3,631.1	3,889.8	3,872.3	3,886.9	3,922.7	3,937.1	3,964.0	3,998.0	4,007.7	4,040.0	4,066.4	4,079.3	4,097.6	4,124.4	4,131.3	4,155.9
Private industries .....	2,990.2	3,225.7	3,209.2	3,222.0	3,255.9	3,268.8	3,294.0	3,326.3	3,335.0	3,362.9	3,386.5	3,397.9	3,414.0	3,438.6	3,443.0	3,465.9
Goods-producing industries .....	909.0	975.0	968.5	972.2	980.9	985.3	995.2	1,004.0	1,012.1	1,016.7	1,020.2	1,020.1	1,022.8	1,023.5	1,021.0	1,020.8
Manufacturing .....	674.6	719.5	714.2	716.7	723.7	726.6	735.1	741.8	746.8	748.7	750.8	751.8	750.8	753.2	748.1	744.3
Distributive industries .....	823.3	879.8	872.7	877.0	889.1	892.7	898.7	908.7	906.3	915.3	920.8	920.5	926.4	935.6	934.5	942.9
Service industries .....	1,257.9	1,370.8	1,367.9	1,372.8	1,386.0	1,390.7	1,400.2	1,413.7	1,416.7	1,430.8	1,445.5	1,457.3	1,464.7	1,477.5	1,487.6	1,502.2
Government .....	640.9	664.2	663.1	664.9	666.8	668.3	671.6	672.7	677.2	680.0	681.4	683.7	685.7	688.2	690.0	
Other labor income .....	387.0	392.9	392.5	392.0	393.5	395.3	394.4	396.9	399.7	401.7	402.8	403.8	404.7	405.7	406.6	407.5
Proprietors' income with IVA and CCAj .....	527.7	551.2	553.3	554.3	555.6	559.7	558.9	557.7	557.5	559.8	563.9	568.8	568.9	568.0	571.8	576.3
Farm .....	38.9	35.5	37.8	37.3	36.4	35.1	33.5	31.5	29.1	28.2	27.3	26.6	26.2	25.7	25.3	23.9
Nonfarm .....	488.8	515.8	515.5	517.0	519.2	524.5	525.4	526.2	528.4	531.6	536.6	542.2	542.8	543.3	546.5	552.4
Rental income of persons with CCAj .....	150.2	158.2	158.2	158.4	158.6	158.7	158.7	158.8	158.9	158.3	158.4	158.3	159.9	161.8	163.8	165.6
Personal dividend income .....	248.2	260.3	260.1	260.1	260.3	260.7	261.0	261.3	261.4	261.5	261.6	261.8	262.0	262.1	262.3	262.4
Personal interest income .....	719.4	747.3	745.9	749.2	750.6	751.7	752.5	753.0	753.3	754.7	757.0	759.3	761.1	762.4	763.6	764.8
Transfer payments to persons .....	1,068.0	1,110.4	1,109.1	1,110.9	1,114.1	1,116.8	1,117.5	1,119.3	1,124.7	1,133.8	1,138.4	1,144.7	1,143.8	1,146.0	1,149.9	1,152.6
Old-age, survivors, disability, and health insurance benefits .....	538.0	565.9	565.2	566.6	569.2	569.2	570.8	570.7	575.1	579.3	581.2	584.4	583.7	585.1	586.6	588.2
Government unemployment insurance benefits .....	21.9	19.9	20.0	19.5	19.3	19.9	18.3	19.8	19.9	19.6	19.5	19.7	19.5	19.3	19.5	19.6
Other .....	508.0	524.6	523.9	524.8	525.6	527.7	528.4	528.9	529.7	534.9	537.7	540.6	540.5	541.7	543.8	544.8
Less: Personal contributions for social insurance .....	306.3	326.2	324.9	326.1	328.6	329.7	331.7	334.1	334.9	339.3	341.2	342.2	343.6	345.5	346.2	348.0

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

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

#### Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>6,425.2</b>	<b>6,784.0</b>	<b>6,766.4</b>	<b>6,785.8</b>	<b>6,826.7</b>	<b>6,850.1</b>	<b>6,875.5</b>	<b>6,910.9</b>	<b>6,928.3</b>	<b>6,970.5</b>	<b>7,007.3</b>	<b>7,033.9</b>	<b>7,054.5</b>	<b>7,084.9</b>	<b>7,103.0</b>	<b>7,137.2</b>
Less: Personal tax and nontax payments .....	890.5	989.0	983.3	990.0	1,000.3	1,006.7	1,015.5	1,026.9	1,034.1	1,058.7	1,069.4	1,072.4	1,077.4	1,089.1	1,095.7	1,102.4
<b>Equals: Disposable personal income</b> .....	<b>5,534.7</b>	<b>5,795.1</b>	<b>5,783.1</b>	<b>5,795.7</b>	<b>5,826.4</b>	<b>5,843.4</b>	<b>5,860.0</b>	<b>5,884.0</b>	<b>5,894.2</b>	<b>5,911.8</b>	<b>5,937.9</b>	<b>5,961.5</b>	<b>5,977.1</b>	<b>5,995.8</b>	<b>6,007.3</b>	<b>6,034.8</b>
Less: Personal outlays .....	5,376.2	5,674.1	5,646.2	5,709.8	5,720.5	5,739.6	5,752.7	5,783.4	5,807.4	5,837.3	5,870.0	5,884.7	5,914.7	5,964.1	6,002.3	5,989.2
Personal consumption expenditures .....	5,215.7	5,493.7	5,467.5	5,529.1	5,537.7	5,554.0	5,565.8	5,596.4	5,617.4	5,649.3	5,682.7	5,697.5	5,724.2	5,775.7	5,812.1	5,798.3
Durable goods .....	643.3	673.0	666.8	682.9	683.5	677.1	671.7	684.8	690.1	709.6	708.2	697.6	698.6	724.3	736.7	698.3
Nondurable goods .....	1,539.2	1,600.6	1,592.3	1,608.6	1,610.8	1,614.4	1,614.6	1,614.8	1,610.2	1,623.8	1,636.7	1,638.8	1,646.8	1,657.6	1,657.6	1,663.7
Services .....	3,033.2	3,220.1	3,208.4	3,237.7	3,243.5	3,262.5	3,279.5	3,296.7	3,317.1	3,315.9	3,337.8	3,361.0	3,378.8	3,393.7	3,417.8	3,436.3
Interest paid by persons .....	143.6	161.5	160.5	161.2	163.3	166.0	167.2	167.2	170.2	168.8	168.1	168.0	170.2	168.2	169.9	170.7
Personal transfer payments to the rest of the world (net) .....	16.9	18.9	18.2	19.5	19.5	19.5	19.8	19.8	19.8	19.2	19.2	19.2	20.3	20.3	20.3	
<b>Equals: Personal saving</b> .....	<b>158.5</b>	<b>121.0</b>	<b>136.9</b>	<b>85.9</b>	<b>105.8</b>	<b>103.8</b>	<b>107.2</b>	<b>100.6</b>	<b>86.8</b>	<b>74.5</b>	<b>67.9</b>	<b>76.8</b>	<b>62.5</b>	<b>31.6</b>	<b>5.1</b>	<b>45.5</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) dollars <sup>1</sup> .....	5,043.0	5,183.1	5,178.0	5,181.3	5,203.2	5,210.7	5,221.4	5,239.7	5,246.5	5,264.9	5,287.0	5,309.5	5,316.9	5,323.1	5,335.8	5,349.3
Per capita:																
Current dollars .....	20,840	21,633	21,600	21,630	21,726	21,772	21,814	21,888	21,912	21,965	22,049	22,122	22,165	22,218	22,244	22,327
Chained (1992) dollars .....	18,989	19,349	19,340	19,337	19,403	19,415	19,437	19,491	19,504	19,562	19,632	19,703	19,717	19,725	19,757	19,791
Population (thousands) .....	265,579	267,880	267,741	267,952	268,173	268,391	268,633	268,823	268,989	269,143	269,302	269,482	269,669	269,862	270,069	270,287
Personal consumption expenditures:																
Billions of chained (1992) dollars .....	4,752.4	4,913.5	4,895.4	4,942.9	4,945.4	4,952.6	4,959.3	4,983.6	5,000.1	5,031.1	5,059.7	5,074.3	5,091.9	5,127.7	5,162.3	5,139.6
Durable goods .....	626.1	668.6	662.2	679.4	682.6	676.9	673.0	687.9	693.3	713.8	713.1	703.8	704.2	734.0	749.1	708.9
Nondurable goods .....	1,450.9	1,486.3	1,482.9	1,497.2	1,495.4	1,494.6	1,494.4	1,495.7	1,492.6	1,508.6	1,523.7	1,531.4	1,536.8	1,540.4	1,540.0	1,545.0
Services .....	2,676.7	2,761.5	2,752.8	2,770.3	2,771.7	2,784.1	2,794.0	2,803.3	2,817.3	2,814.9	2,829.0	2,843.8	2,855.1	2,861.0	2,879.8	2,889.1
Implicit price deflator, 1992=100 .....	109.75	111.81	111.69	111.86	111.98	112.14	112.23	112.30	112.35	112.29	112.31	112.28	112.42	112.64	112.59	112.81
Personal saving as percentage of disposable personal income <sup>2</sup> .....	2.9	2.1	2.4	1.5	1.8	1.8	1.8	1.7	1.5	1.3	1.1	1.3	1.0	.5	.1	.8
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>5.8</b>	<b>5.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>
Disposable personal income:																
Current dollars .....	4.9	4.7	.3	.2	.5	.3	.3	.4	.2	.3	.4	.4	.3	.3	.2	.5
Chained (1992) dollars .....	2.8	2.8	.1	.1	.4	.1	.2	.4	.1	.4	.4	.4	.1	.1	.2	.3
Personal consumption expenditures:																
Current dollars .....	5.3	5.3	.7	1.1	.1	.3	.2	.5	.4	.6	.6	.3	.5	.9	.6	-.2
Chained (1992) dollars .....	3.2	3.4	.6	1.0	-.2	.1	.1	.5	.3	.6	.6	.3	.3	.7	.7	-.4

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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



**Annual Estimates:**

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

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

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

	Billions of dollars			Billions of chained (1992) dollars			Billions of dollars			Billions of chained (1992) dollars		
	1994	1995	1996	1994	1995	1996	1994	1995	1996	1994	1995	1996
<b>Gross domestic product</b> .....	<b>6,947.0</b>	<b>7,265.4</b>	<b>7,636.0</b>	<b>6,610.7</b>	<b>6,742.1</b>	<b>6,928.4</b>						
<b>Private industries</b> .....	<b>6,013.5</b>	<b>6,301.3</b>	<b>6,639.8</b>	<b>5,763.6</b>	<b>5,921.4</b>	<b>6,094.1</b>						
<b>Agriculture, forestry, and fishing</b> .....	<b>119.2</b>	<b>111.0</b>	<b>129.8</b>	<b>119.1</b>	<b>111.4</b>	<b>111.7</b>						
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						
<b>Mining</b> .....	<b>94.9</b>	<b>99.8</b>	<b>113.6</b>	<b>102.5</b>	<b>108.4</b>	<b>101.9</b>						
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						
<b>Construction</b> .....	<b>268.7</b>	<b>286.4</b>	<b>306.1</b>	<b>249.8</b>	<b>254.1</b>	<b>264.3</b>						
<b>Manufacturing</b> .....	<b>1,216.1</b>	<b>1,286.3</b>	<b>1,332.1</b>	<b>1,193.2</b>	<b>1,273.7</b>	<b>1,323.7</b>						
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 miscellaneous 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						
<b>Transportation and public utilities</b> .....	<b>598.7</b>	<b>622.4</b>	<b>645.3</b>	<b>584.1</b>	<b>593.8</b>	<b>608.9</b>						
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						
Public utilities .....												
Electric, gas, and sanitary services .....	194.2	202.0	210.0	193.1	199.6	207.0						
<b>Wholesale trade</b> .....	<b>468.0</b>	<b>484.4</b>	<b>516.8</b>	<b>448.6</b>	<b>457.5</b>	<b>493.3</b>						
<b>Retail trade</b> .....	<b>615.3</b>	<b>637.6</b>	<b>667.9</b>	<b>601.2</b>	<b>622.5</b>	<b>648.5</b>						
<b>Finance, insurance, and real estate</b> .....	<b>1,267.6</b>	<b>1,361.3</b>	<b>1,448.5</b>	<b>1,196.9</b>	<b>1,231.1</b>	<b>1,258.5</b>						
Depository institutions .....	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						
<b>Services</b> .....	<b>1,350.4</b>	<b>1,440.3</b>	<b>1,539.5</b>	<b>1,256.5</b>	<b>1,298.8</b>	<b>1,342.9</b>						
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						
<b>Statistical discrepancy</b> <sup>1</sup> .....	<b>14.6</b>	<b>-28.2</b>	<b>-59.9</b>	<b>13.9</b>	<b>-26.3</b>	<b>-54.7</b>						
<b>Government</b> .....	<b>933.5</b>	<b>964.1</b>	<b>996.3</b>	<b>878.3</b>	<b>877.4</b>	<b>874.1</b>						
<b>Federal</b> .....	<b>324.9</b>	<b>326.2</b>	<b>331.5</b>	<b>306.9</b>	<b>297.1</b>	<b>290.6</b>						
General government .....	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						
<b>State and local</b> .....	<b>608.6</b>	<b>637.9</b>	<b>664.7</b>	<b>571.3</b>	<b>580.3</b>	<b>583.4</b>						
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						
<b>Not allocated by industry</b> <sup>2</sup> .....				<b>-60.4</b>	<b>-87.9</b>	<b>-101.1</b>						

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

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

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

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
<b>Personal consumption expenditures</b> .....	<b>4,953.9</b>	<b>5,215.7</b>	<b>5,493.7</b>	<b>4,605.6</b>	<b>4,752.4</b>	<b>4,913.5</b>	<b>Personal business</b> .....	<b>388.8</b>	<b>416.2</b>	<b>459.1</b>	<b>354.3</b>	<b>364.6</b>	<b>377.2</b>
<b>Food and tobacco</b> .....	<b>780.4</b>	<b>805.2</b>	<b>832.3</b>	<b>736.8</b>	<b>740.0</b>	<b>745.7</b>	Brokerage charges and investment counseling (s.) .....	39.1	46.6	54.4	42.1	51.1	61.2
Food purchased for off-premise consumption (n.d.) .....	461.9	477.0	494.2	434.9	436.6	442.3	Bank service charges, trust services, and safe deposit box rental (s.) .....	33.9	37.3	41.5	27.9	29.0	30.8
Purchased meals and beverages <sup>1</sup> (n.d.) .....	261.0	268.8	277.2	246.1	247.4	248.4	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.) .....	159.1	167.5	190.9	144.2	145.3	148.1
Food furnished to employees (including military) (n.d.) .....	8.5	8.8	9.1	8.0	8.1	8.2	Expense of handling life insurance <sup>17</sup> (s.) .....	75.7	77.4	80.2	68.8	66.2	65.2
Food produced and consumed on farms (n.d.) .....	5	4	4	4	4	4	Legal services (s.) .....	49.4	53.0	55.9	44.4	46.1	46.7
Tobacco products (n.d.) .....	48.6	50.2	51.4	47.4	47.5	46.4	Funeral and burial expenses (s.) .....	12.2	13.3	13.8	10.5	10.7	10.7
Addenda: Food excluding alcoholic beverages (n.d.) .....	649.1	669.0	692.4	609.4	611.4	617.5	Other <sup>18</sup> (s.) .....	19.4	21.1	22.4	17.3	18.3	18.9
Alcoholic beverages purchased for off-premise consumption (n.d.) .....	54.8	57.1	58.6	54.4	55.4	56.1	<b>Transportation</b> .....	<b>574.1</b>	<b>611.6</b>	<b>636.4</b>	<b>531.5</b>	<b>551.7</b>	<b>569.7</b>
Other alcoholic beverages (n.d.) .....	27.9	28.9	30.0	25.7	25.8	25.9	User-operated transportation .....	531.9	567.3	588.3	491.1	509.0	525.3
<b>Clothing, accessories, and jewelry</b> .....	<b>321.8</b>	<b>338.0</b>	<b>353.3</b>	<b>324.2</b>	<b>345.7</b>	<b>361.8</b>	New autos (d.) .....	86.6	85.8	86.2	80.2	78.2	78.5
Shoes (n.d.) .....	36.9	38.5	39.8	37.2	39.0	40.4	Net purchases of used autos (d.) .....	53.0	55.8	57.3	41.4	42.4	44.1
Clothing and accessories except shoes <sup>2</sup> .....	216.8	226.9	237.9	222.7	236.9	247.7	Other motor vehicles (d.) .....	79.7	84.7	87.2	72.0	75.0	76.5
Women's and children's (n.d.) .....	140.5	146.5	152.9	145.4	155.7	162.5	Tires, tubes, accessories, and other parts (d.) .....	36.2	38.5	38.8	36.7	39.1	39.7
Men's and boys' (n.d.) .....	76.4	80.4	85.0	77.2	81.2	85.3	Repair, greasing, washing, parking, storage, rental, and leasing (s.) .....	128.7	143.6	154.9	117.5	128.6	137.0
Standard clothing issued to military personnel (n.d.) .....	3	3	3	3	3	3	Gasoline and oil (n.d.) .....	115.6	124.5	126.5	114.3	116.0	117.9
Cleaning, storage, and repair of clothing and shoes (s.) .....	12.2	12.7	13.1	11.4	11.7	11.7	Bridge, tunnel, ferry, and road tolls (s.) .....	2.8	2.8	3.0	2.5	2.5	2.5
Jewelry and watches (d.) .....	39.4	41.4	43.1	37.7	41.2	44.5	Insurance <sup>19</sup> (s.) .....	29.4	31.5	34.4	26.0	26.7	28.3
Other <sup>3</sup> (s.) .....	16.1	18.2	19.2	15.0	16.7	17.2	Purchased local transportation .....	9.1	10.0	10.4	8.5	8.4	8.6
<b>Personal care</b> .....	<b>71.8</b>	<b>75.0</b>	<b>79.4</b>	<b>68.1</b>	<b>70.1</b>	<b>73.0</b>	Mass transit systems (s.) .....	6.0	6.5	6.8	5.5	5.5	5.7
Toilet articles and preparations (n.d.) .....	47.2	49.7	52.6	45.3	47.4	49.8	Taxicab (s.) .....	3.2	3.5	3.6	3.0	3.0	3.0
Barbershops, beauty parlors, and health clubs (s.) .....	24.6	25.3	26.8	22.8	22.7	23.3	Purchased intercity transportation .....	33.0	34.3	37.7	31.9	34.4	35.9
<b>Housing</b> .....	<b>750.4</b>	<b>787.4</b>	<b>829.8</b>	<b>688.6</b>	<b>700.9</b>	<b>717.4</b>	Railway (s.) .....	8	8	8	7	7	7
Owner-occupied nonfarm dwellings:space rent <sup>4</sup> (s.) .....	532.4	559.1	590.3	487.4	496.0	508.9	Bus (s.) .....	1.1	1.1	1.2	1.2	1.2	1.2
Tenant-occupied nonfarm dwellings:rent <sup>5</sup> (s.) .....	184.8	193.2	203.2	171.4	174.7	178.7	Airline (s.) .....	27.9	28.5	31.5	27.2	29.2	30.4
Rental value of farm dwellings (s.) .....	5.9	6.1	6.3	5.2	5.1	5.0	Other <sup>20</sup> (s.) .....	3.3	3.9	4.1	2.8	3.3	3.4
Other <sup>6</sup> (s.) .....	27.3	29.1	30.0	24.7	25.2	24.9	<b>Recreation</b> .....	<b>404.2</b>	<b>432.3</b>	<b>462.9</b>	<b>399.1</b>	<b>429.9</b>	<b>466.9</b>
<b>Household operation</b> .....	<b>559.4</b>	<b>592.8</b>	<b>620.7</b>	<b>533.0</b>	<b>555.6</b>	<b>578.4</b>	Books and maps (d.) .....	22.4	24.2	25.2	21.0	21.8	22.5
Furniture, including mattresses and bedspings (d.) .....	47.7	50.6	54.8	44.3	46.4	50.4	Magazines, newspapers, and sheet music (n.d.) .....	25.7	27.6	29.1	23.1	23.9	25.0
Kitchen and other household appliances <sup>7</sup> (d.) .....	27.2	28.5	29.7	26.7	27.9	29.3	Nondurable toys and sport supplies (n.d.) .....	42.3	45.1	47.8	41.9	44.5	47.6
China, glassware, tableware, and utensils (d.) .....	25.2	27.0	28.6	25.2	27.3	29.1	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.) .....	39.3	42.3	48.1	38.0	40.9	46.8
Other durable house furnishings <sup>8</sup> (d.) .....	54.6	57.9	61.8	53.7	56.8	60.4	Video and audio products, computing equipment, and musical instruments (d.) .....	86.4	92.0	96.5	103.6	123.8	146.8
Semidurable house furnishings <sup>9</sup> (n.d.) .....	28.7	30.7	32.8	26.8	28.7	30.6	Radio and television repair (s.) .....	4.9	5.0	5.4	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.) .....	52.3	54.6	56.5	50.3	51.2	52.5	Flowers, seeds, and potted plants (n.d.) .....	13.8	14.8	15.9	13.3	14.8	16.5
Stationery and writing supplies (n.d.) .....	15.8	16.8	18.0	14.4	14.7	15.0	Admissions to specified spectator amusements .....	20.1	21.9	23.3	18.2	18.9	19.6
Household utilities .....	168.0	176.6	178.5	159.0	161.9	160.1	Motion picture theaters (s.) .....	5.8	6.2	6.6	5.3	5.3	5.6
Electricity (s.) .....	87.9	90.3	90.2	84.3	85.1	84.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.) .....	8.7	9.3	10.0	7.9	8.0	8.4
Gas (s.) .....	31.3	35.2	36.0	30.5	32.9	31.5	Spectator sports <sup>21</sup> (s.) .....	5.5	6.4	6.7	5.0	5.6	5.6
Water and other sanitary services (s.) .....	37.9	38.9	41.1	33.1	32.8	33.8	Clubs and fraternal organizations <sup>22</sup> (s.) .....	12.7	13.0	13.8	11.5	11.6	12.1
Fuel oil and coal (n.d.) .....	10.9	12.2	11.2	11.2	11.2	10.3	Commercial participant amusements <sup>23</sup> (s.) .....	41.3	44.7	49.1	37.9	40.0	42.9
Telephone and telegraph (s.) .....	87.7	97.1	104.2	85.5	94.7	105.0	Pari-mutuel net receipts (s.) .....	3.3	3.4	3.5	3.0	2.9	2.9
Domestic service (s.) .....	12.8	12.5	13.2	11.7	11.0	11.2	Other <sup>24</sup> (s.) .....	92.1	98.3	105.1	85.9	88.6	91.4
Other <sup>10</sup> (s.) .....	39.3	40.4	42.7	35.8	35.5	36.4	<b>Education and research</b> .....	<b>112.0</b>	<b>119.7</b>	<b>129.4</b>	<b>98.7</b>	<b>102.0</b>	<b>106.8</b>
<b>Medical care</b> .....	<b>875.0</b>	<b>912.4</b>	<b>957.3</b>	<b>766.9</b>	<b>782.6</b>	<b>803.6</b>	Higher education <sup>25</sup> (s.) .....	62.4	65.7	69.6	53.3	54.0	54.8
Drug preparations and sundries <sup>11</sup> (n.d.) .....	85.5	91.1	98.1	79.6	83.0	88.2	Nursery, elementary, and secondary schools <sup>26</sup> (s.) .....	22.9	23.5	25.7	20.7	20.9	22.4
Ophthalmic products and orthopedic appliances (d.) .....	13.3	14.6	15.7	12.3	13.3	14.1	Other <sup>27</sup> (s.) .....	26.7	30.4	34.1	24.4	27.3	30.0
Physicians (s.) .....	191.5	198.2	205.2	166.2	170.8	174.5	<b>Religious and welfare activities</b> <sup>28</sup> (s.) .....	<b>138.6</b>	<b>151.1</b>	<b>157.6</b>	<b>127.8</b>	<b>137.0</b>	<b>140.4</b>
Dentists (s.) .....	47.6	49.5	52.6	41.1	40.8	41.5	<b>Foreign travel and other, net</b> .....	<b>-22.7</b>	<b>-26.1</b>	<b>-24.4</b>	<b>-20.1</b>	<b>-21.4</b>	<b>-17.7</b>
Other professional services <sup>12</sup> (s.) .....	104.9	111.9	119.4	95.9	100.5	103.3	Foreign travel by U.S. residents <sup>29</sup> (s.) .....	51.2	54.7	59.9	48.3	50.5	54.5
Hospitals and nursing homes <sup>13</sup> .....	374.3	389.8	408.1	336.9	341.1	350.2	Expenditures abroad by U.S. residents (n.d.) .....	2.7	2.5	3.0	2.4	2.3	3.1
Hospitals .....	310.8	321.7	334.3	280.4	283.3	289.6	Less: Expenditures in the United States by nonresidents <sup>30</sup> (s.) .....	75.2	82.0	86.0	69.6	73.0	74.1
Nonprofit (s.) .....	206.4	212.9	220.0	188.5	189.7	192.2	Less: Personal remittances in kind to nonresidents (n.d.) .....	1.4	1.3	1.3	1.3	1.2	1.2
Proprietary (s.) .....	34.7	36.6	40.7	30.5	31.4	34.6	<b>Residual</b> .....				-11.1	-20.7	-33.5
Government (s.) .....	69.8	72.2	73.5	61.4	62.0	62.6							
Nursing homes (s.) .....	63.5	68.1	73.9	56.4	57.9	60.5							
Health insurance .....	57.9	57.4	58.0	37.1	36.2	35.8							
Medical care and hospitalization <sup>14</sup> (s.) .....	45.6	45.0	46.1	34.8	34.0	33.6							
Income loss <sup>15</sup> (s.) .....	2.3	2.6	2.8	2.5	2.7	2.9							
Workers' compensation <sup>16</sup> (s.) .....	10.0	9.8	9.2	1.8	1.7	1.6							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.

2. Includes luggage.

3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

6. Consists of transient hotels, motels, clubs, schools, and other group housing.

7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

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

9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, 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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
<b>Private purchases of structures</b> .....	<b>478.8</b>	<b>521.2</b>	<b>560.1</b>	<b>430.5</b>	<b>458.4</b>	<b>478.4</b>
<b>Nonresidential</b> .....	<b>201.3</b>	<b>216.9</b>	<b>240.2</b>	<b>180.7</b>	<b>189.7</b>	<b>203.2</b>
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 <sup>1</sup> .....	29.8	32.4	38.2	26.7	28.4	32.4
Other <sup>2</sup> .....	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 <sup>3</sup> .....	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 <sup>4</sup> .....	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
<b>Residential</b> .....	<b>277.5</b>	<b>304.3</b>	<b>319.9</b>	<b>249.8</b>	<b>268.6</b>	<b>275.1</b>
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 <sup>5</sup> .....	.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
<b>Private purchases of producers' durable equipment</b> .....	<b>533.7</b>	<b>578.6</b>	<b>628.5</b>	<b>538.7</b>	<b>597.1</b>	<b>668.5</b>
<b>Nonresidential equipment</b> .....	<b>526.4</b>	<b>571.0</b>	<b>620.5</b>	<b>531.7</b>	<b>589.8</b>	<b>660.9</b>
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 <sup>1</sup> .....	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
<b>Residential equipment</b> .....	<b>7.3</b>	<b>7.6</b>	<b>8.0</b>	<b>7.0</b>	<b>7.3</b>	<b>7.7</b>
Residual .....				-9.4	-29.1	-59.0
<b>Addenda:</b>						
Private purchases of producers' durable equipment .....	533.7	578.6	628.5			
Less: Dealers' margin on used equipment .....	6.1	6.6	6.8			
Net purchases of used equipment from government .....	1.0	1.2	1.2			
Plus: Net sales of used equipment .....	37.8	39.5	39.9			
Net exports of used equipment .....	.5	.4	.6			
Sale of equipment scrap .....	4.8	4.5	5.1			
Equals: Private purchases of new equipment .....	569.8	615.2	666.0			

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals				
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997		
<b>Total</b> .....	<b>4,208,870</b>	<b>4,409,048</b>	<b>4,687,227</b>	<b>3,441,903</b>	<b>3,640,421</b>	<b>3,893,552</b>									
<b>Domestic industries</b> .....	<b>4,211,572</b>	<b>4,411,780</b>	<b>4,690,309</b>	<b>3,444,605</b>	<b>3,643,153</b>	<b>3,896,634</b>									
<b>Private industries</b> .....	<b>3,387,953</b>	<b>3,563,288</b>	<b>3,812,807</b>	<b>2,821,887</b>	<b>3,002,276</b>	<b>3,232,458</b>									
<b>Agriculture, forestry, and fishing</b> .....	<b>36,988</b>	<b>39,623</b>	<b>42,006</b>	<b>31,941</b>	<b>34,535</b>	<b>36,611</b>									
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									
<b>Mining</b> .....	<b>32,857</b>	<b>33,639</b>	<b>36,046</b>	<b>26,809</b>	<b>27,658</b>	<b>29,935</b>									
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	16,287	18,292									
Nonmetallic minerals, except fuels .....	4,639	4,778	5,044	3,812	3,957	4,209									
<b>Construction</b> .....	<b>193,550</b>	<b>208,925</b>	<b>227,550</b>	<b>157,729</b>	<b>172,253</b>	<b>189,068</b>									
<b>Manufacturing</b> .....	<b>813,922</b>	<b>829,590</b>	<b>877,630</b>	<b>651,191</b>	<b>676,711</b>	<b>720,554</b>									
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 .....	63,804	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 .....	2,671	2,719	2,717	2,369	2,247	2,252									
<b>Transportation and public utilities</b> .....	<b>276,425</b>	<b>287,024</b>	<b>304,209</b>	<b>222,041</b>	<b>232,331</b>	<b>247,490</b>									
Transportation .....	150,390	157,500	166,582	119,055	125,919	133,889									
Railroad transportation .....	15,335	15,677	15,974	11,286	11,568	11,815									
Local and interurban passenger transit .....	9,303	10,002	10,559	7,662	8,287	8,794									
Trucking and warehousing .....	66,708	59,865	63,109	52,526	47,032	50,493									
Water transportation .....	7,831	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	869	828	847									
Transportation services .....	14,443	14,995	16,321	11,981	12,505	13,692									
Public utilities .....															
Communications .....	71,435	74,923	81,661	59,282	62,430	68,416									
Telephone and telegraph .....	53,990	55,989	61,698	44,650	46,500	51,605									
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	28,354									
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 .....	34,278	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 <sup>1</sup> .....	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 <sup>2</sup> .....	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	240,478									
Other .....	249,457	2													

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employment			Persons engaged in production <sup>1</sup>				Full-time and part-time employment			Persons engaged in production <sup>1</sup>		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
<b>Total</b> .....	<b>124,576</b>	<b>127,015</b>	<b>129,980</b>	<b>121,660</b>	<b>123,917</b>	<b>126,751</b>							
<b>Domestic industries</b> .....	<b>125,146</b>	<b>127,567</b>	<b>130,567</b>	<b>122,148</b>	<b>124,390</b>	<b>127,254</b>							
<b>Private industries</b> .....	<b>103,188</b>	<b>105,606</b>	<b>108,498</b>	<b>103,795</b>	<b>106,057</b>	<b>108,851</b>							
<b>Agriculture, forestry, and fishing</b> .....	<b>2,004</b>	<b>2,079</b>	<b>2,133</b>	<b>3,403</b>	<b>3,360</b>	<b>3,345</b>							
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							
<b>Mining</b> .....	<b>587</b>	<b>583</b>	<b>600</b>	<b>590</b>	<b>586</b>	<b>603</b>							
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							
<b>Construction</b> .....	<b>5,386</b>	<b>5,671</b>	<b>5,951</b>	<b>6,657</b>	<b>6,956</b>	<b>7,247</b>							
<b>Manufacturing</b> .....	<b>18,591</b>	<b>18,575</b>	<b>18,758</b>	<b>18,636</b>	<b>18,583</b>	<b>18,773</b>							
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							
Textile mill 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							
<b>Transportation and public utilities</b> .....	<b>6,176</b>	<b>6,294</b>	<b>6,462</b>	<b>6,178</b>	<b>6,320</b>	<b>6,469</b>							
Transportation .....	3,961	4,063	4,170	4,048	4,182	4,279							
Railroad transportation .....	232	224	220	220	212	208							
Local and interurban passenger transit .....	420	440	457	431	444	480							
Trucking and warehousing .....	1,912	1,658	1,704	2,051	1,854	1,877							
Water transportation .....	178	177	183	178	174	179							
Transportation by air .....	781	1,119	1,139	734	1,050	1,066							
Public utilities .....													
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							
<b>Wholesale trade</b> .....	<b>6,476</b>	<b>6,561</b>	<b>6,740</b>	<b>6,563</b>	<b>6,595</b>	<b>6,735</b>							
<b>Retail trade</b> .....	<b>21,867</b>	<b>22,255</b>	<b>22,620</b>	<b>19,487</b>	<b>19,877</b>	<b>20,272</b>							
<b>Finance, insurance, and real estate</b> .....	<b>6,929</b>	<b>7,052</b>	<b>7,243</b>	<b>7,218</b>	<b>7,316</b>	<b>7,420</b>							
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	1,680							
Holding and other investment offices .....	248	247	242	239	237	231							
<b>Services</b> .....	<b>35,172</b>	<b>36,536</b>	<b>37,991</b>	<b>35,063</b>	<b>36,464</b>	<b>37,987</b>							
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 <sup>2</sup> .....	3,050	3,202	3,344	3,440	3,580	3,803							
Private households .....	1,281	1,246	1,233	819	796	788							
<b>Government</b> .....	<b>21,958</b>	<b>21,961</b>	<b>22,069</b>	<b>18,353</b>	<b>18,333</b>	<b>18,403</b>							
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 <sup>3</sup> .....	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							
<b>Rest of the world</b> <sup>4</sup> .....	<b>-570</b>	<b>-552</b>	<b>-587</b>	<b>-488</b>	<b>-473</b>	<b>-503</b>							

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

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

3. Includes Coast Guard.

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

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

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

	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees				
	Dollars			Thousands				Dollars			Thousands				
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997		
<b>Total</b> <sup>1</sup> .....	<b>31,014</b>	<b>32,143</b>	<b>33,557</b>	<b>110,980</b>	<b>113,256</b>	<b>116,029</b>									
<b>Domestic industries</b> .....	<b>30,902</b>	<b>32,034</b>	<b>33,438</b>	<b>111,468</b>	<b>113,729</b>	<b>116,532</b>									
<b>Private industries</b> .....	<b>30,305</b>	<b>31,472</b>	<b>32,941</b>	<b>93,115</b>	<b>95,396</b>	<b>98,129</b>									
<b>Agriculture, forestry, and fishing</b> .....	<b>18,200</b>	<b>19,017</b>	<b>19,951</b>	<b>1,755</b>	<b>1,816</b>	<b>1,835</b>									
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									
<b>Mining</b> .....	<b>46,624</b>	<b>48,353</b>	<b>50,910</b>	<b>575</b>	<b>572</b>	<b>588</b>									
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									
<b>Construction</b> .....	<b>30,444</b>	<b>31,641</b>	<b>32,944</b>	<b>5,181</b>	<b>5,444</b>	<b>5,739</b>									
<b>Manufacturing</b> .....	<b>35,803</b>	<b>37,256</b>	<b>39,291</b>	<b>18,188</b>	<b>18,164</b>	<b>18,339</b>									
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									
<b>Transportation and public utilities</b> .....	<b>38,402</b>	<b>39,479</b>	<b>41,030</b>	<b>5,782</b>	<b>5,885</b>	<b>6,032</b>									
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									
<b>Wholesale trade</b> .....	<b>37,812</b>	<b>39,319</b>	<b>41,272</b>	<b>6,201</b>	<b>6,281</b>	<b>6,452</b>									
<b>Retail trade</b> .....	<b>18,296</b>	<b>18,823</b>	<b>19,562</b>	<b>18,029</b>	<b>18,382</b>	<b>18,745</b>									
<b>Finance, insurance, and real estate</b> .....	<b>41,674</b>	<b>45,237</b>	<b>48,283</b>	<b>6,552</b>	<b>6,636</b>	<b>6,784</b>									
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									
<b>Services</b> .....	<b>29,003</b>	<b>29,973</b>	<b>31,184</b>	<b>30,852</b>	<b>32,216</b>	<b>33,615</b>									
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 <sup>2</sup> .....	45,725	47,055	49,252	2,808	2,963	3,110									
Private households .....	14,118	14,680	14,887	819	796	788									
<b>Government</b> .....	<b>33,930</b>	<b>34,958</b>	<b>36,091</b>	<b>18,353</b>	<b>18,333</b>	<b>18,403</b>									
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 <sup>3</sup> .....	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									
<b>Rest of the world</b> <sup>4</sup> .....				-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 to all employees to average weekly hours per employee on full-time schedules.

2. Consists of museums, botanical and zoological

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
<b>Farm output</b> .....	<b>196.7</b>	<b>222.1</b>	<b>225.3</b>	<b>190.7</b>	<b>195.7</b>	<b>208.3</b>
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
<b>Less: Intermediate goods and services</b>						
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
<b>Equals: Gross farm product</b> .....	<b>72.3</b>	<b>91.6</b>	<b>90.2</b>	<b>72.0</b>	<b>78.6</b>	<b>90.3</b>
<b>Less: Consumption of fixed capital</b> .....	<b>24.8</b>	<b>25.8</b>	<b>26.6</b>	<b>22.8</b>	<b>23.2</b>	<b>23.7</b>
<b>Equals: Net farm product</b> .....	<b>47.5</b>	<b>65.9</b>	<b>63.6</b>	<b>49.0</b>	<b>55.2</b>	<b>66.6</b>
<b>Less: Indirect business tax and nontax liability</b> .....	5.1	5.1	5.5			
<b>Plus: Subsidies to operators</b> .....	6.1	6.1	6.2			
<b>Equals: Farm national income</b> .....	<b>48.4</b>	<b>66.9</b>	<b>64.4</b>			
Compensation of employees .....	15.7	16.5	16.9			
Wage and salary accruals .....	13.3	14.2	14.4			
Supplements to wages and salaries .....	2.4	2.3	2.5			
Proprietors' income and corporate profits with IVA and CCAAdj .....	23.3	40.6	37.3			
Proprietors' income .....	22.4	38.9	35.5			
Corporate profits .....	.8	1.7	1.8			
Net interest .....	9.5	9.8	10.2			

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

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
<b>Housing output</b> <sup>1</sup> .....	<b>723.1</b>	<b>758.4</b>	<b>799.8</b>	<b>663.9</b>	<b>675.8</b>	<b>692.6</b>
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
<b>Less: Intermediate goods and services consumed</b> .....	88.5	91.1	95.3	82.1	82.7	83.8
<b>Equals: Gross housing product</b> .....	<b>634.6</b>	<b>667.2</b>	<b>704.5</b>	<b>581.8</b>	<b>593.0</b>	<b>608.7</b>
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
<b>Less: Consumption of fixed capital</b> .....	115.9	119.6	126.2	103.7	104.6	107.2
Capital consumption allowances .....	59.7	63.0	67.1			
Less: CCAAdj .....	-56.2	-56.5	-59.1			
<b>Equals: Net housing product</b> .....	<b>518.7</b>	<b>547.7</b>	<b>578.3</b>	<b>478.3</b>	<b>488.7</b>	<b>501.7</b>
<b>Less: Indirect business tax and nontax liability plus business transfer payments</b> ...	116.0	119.9	123.5			
<b>Plus: Subsidies less current surplus of government enterprises</b> .....	20.8	21.9	22.3			
<b>Equals: Housing national income</b> .....	<b>423.5</b>	<b>449.6</b>	<b>477.1</b>			
Compensation of employees .....	8.1	8.5	9.1			
Proprietors' income with IVA and CCAAdj ...	25.0	26.5	27.9			
Rental income of persons with CCAAdj .....	105.2	119.7	127.7			
Corporate profits with IVA and CCAAdj .....	5.0	5.2	5.5			
Net interest .....	280.1	289.7	306.9			

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

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

## C. Historical Tables

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

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
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	2.8
1993	6,389.6	6,368.9	6,408.0	2.3	2.1	102.64	102.48	102.64	102.63	2.6	2.5	2.6	2.6
1994	6,610.7	6,551.2	6,619.1	3.5	2.9	105.09	104.85	105.09	105.08	2.4	2.3	2.4	2.4
1995	6,761.7	6,731.7	6,779.5	2.3	2.8	107.51	107.28	107.51	107.49	2.3	2.3	2.3	2.3
1996	6,994.8	6,961.6	7,008.4	3.4	3.4	109.54	109.18	109.53	109.50	1.9	1.8	1.9	1.9
1997	7,269.8	7,203.7	7,266.2	3.9	3.5	111.57	110.92	111.57	111.52	1.9	1.6	1.9	1.8
1959: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
1959: II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-3	-3
1959: III	2,221.4	2,232.6	2,233.5	-3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
1959: IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
1960: II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
1960: III	2,268.3	2,265.1	2,281.6	.5	-6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
1960: IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
1961: II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
1961: III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
1961: IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
1962: II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
1962: III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
1962: IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
1963: II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
1963: III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
1963: IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
1964: II	2,697.5	2,695.0	2,716.8	4.9	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
1964: III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
1964: IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
1965: II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
1965: III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
1965: IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
1966: II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
1966: III	3,078.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
1966: IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
1967: II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
1967: III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
1967: IV	3,178.0	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



Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
1968: II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
1968: III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
1968: IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
1969: II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
1969: III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
1969: IV	3,392.6	3,388.9	3,411.4	-2.0	-1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	-7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
1970: II	3,391.6	3,391.9	3,411.9	6	-7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
1970: III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
1970: IV	3,389.4	3,414.8	3,407.4	-3.9	-8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
1971: II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
1971: III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
1971: IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
1972: II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
1972: III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
1972: IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
1973: II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
1973: III	3,907.1	3,890.9	3,944.1	-1.2	7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
1973: IV	3,947.1	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
1974: 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
1974: III	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
1974: IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
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
1975: II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
1975: III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
1975: IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
1976: II	4,072.2	4,039.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
1976: III	4,086.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
1976: IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
1977: II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
1977: III	4,329.5	4,270.0	4,371.2	7.6	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
1977: IV	4,328.3	4,303.3	4,365.0	-6.1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
1978: II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
1978: III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.1	7.1
1978: IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
1979: II	4,615.6	4,577.0	4,668.7	9	-2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
1979: III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
1979: IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
1980: II	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
1980: III	4,562.3	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
1980: 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
1981: II	4,696.8	4,699.0	4,742.6	-3.5	5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
1981: III	4,753.0	4,702.5	4,801.4	4.9	3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
1981: IV	4,693.8	4,672.0	4,747.9	-4.9	-2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
1982: II	4,634.9	4,651.2	4,682.9	1.7	-4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
1982: III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
1982: IV	4,618.3	4,681.3	4,655.6	5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
1983: II	4,763.6	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
1983: 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
1983: IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
1984: II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
1984: III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.5
1984: IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
1985: II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
1985: III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
1985: IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
1986: II	5,466.9	5,448.4	5,480.1	4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
1986: III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
1986: IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,535.8	5,568.7	2.6	-8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
1987: II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
1987: III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
1987: IV	5,750.6	5,688.3	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
1988: II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
1988: III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
1988: IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	-1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	-7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,327.9	6,297.3	6,351.3	.1	-1.5	101.85	101.71	101.84	101.84	3.9	3.2	3.9	3.8
II	6,359.9	6,344.9	6,375.9	2.0	3.1	102.38	102.28	102.35	102.34	2.1	2.3	2.0	2.0
III	6,393.5	6,379.3	6,415.3	2.1	2.2	102.83	102.64	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	7,494.9	7,451.9	7,484.0	1.6	4.4	112.56	111.40	112.55	112.49	.8	.4	.8	.8

**Table C.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	2.9		
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	1.0	2.7					
1991	3.0	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2		-9						
1990	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		1.3	1.3	4.0														
1982	2.5	2.2	1.9	2.2	2.5	2.1	1.6			1.6																
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																		
1979	3.5	3.2	2.8	3.5	4.6	4.3	4.1	2.8																		
1978	3.6	3.5	2.8	3.7	5.1	5.0	5.0																			
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																									
1972	5.5	5.8																								

**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																							
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																							

**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	3.0	2.7	2.5	2.4	2.3	2.3	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	3.4	3.4	3.3	3.2	2.8	2.5	2.4	2.3	2.3	2.3	2.3	
1993	5.5	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.6	3.5	3.4	3.0	2.6	2.5	2.5	2.5	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	2.8	2.8	2.8	2.8	
1991	5.8	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.6	3.7	3.9	4.0	4.1	3.7	3.7	3.7	3.7	3.7	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	3.6	3.7	3.9	4.1	4.4	4.1	4.1	4.1	4.1	4.1	4.1	
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	4.5	4.5	4.5	4.5	4.5	4.5	4.5	
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	3.7	3.9	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
1987	6.3	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.1	3.4	3.6	3.8	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
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	2.9	3.1	3.3	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	
1985	6.8	6.9	7.0	6.8	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2	3.2	3.4	3.6	3.8	4.1	4.1	4.1	4.1	4.1	4.1	4.1	
1984	7.0	7.3	7.4	7.1	6.9	7.0	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5	3.5	3.7	3.9	4.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
1983	7.3	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.8	3.5	3.5	3.5	3.7	3.9	4.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
1982	7.7	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9	4.8	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	
1981	7.9	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1980	7.7	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1979	7.3	7.8	8.1	7.7	7.3	7.7	8.2	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1978	7.1	7.6	7.9	7.3	6.7	7.1	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1977	7.1	7.6	8.0	7.3	6.3	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1976	7.1	7.8	8.4	7.5	5.8	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1975	7.4	8.4	9.7	9.3	5.8	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1974	6.8	8.0	10.2	9.3	5.8	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1973	5.2	5.9	10.2	9.3	5.8	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	
1972	4.5	5.9	10.2	9.3	5.8	6.9	7.4	9.0	10.7	9.2	7.3	6.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	

**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	3.4	
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	2.9	3.4	
1993	2.8	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1	2.9	2.9	3.4	
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	1.1	2.5	2.5	2.9	2.9	3.4	
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	-.9	2.5	2.5	2.9	2.9	3.4	
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	-.7	2.5	2.5	2.9	2.9	3.4	
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	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	3.4	3.0	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	2.6	2.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	3.5	3.5	3.0	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	4.6	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
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	5.0	4.6	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1982	2.6	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	-.9	3.7	5.0	4.6	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1981	3.0	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1	1.1	3.7	5.0	4.6	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1980	3.2	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6	1.1	1.1	3.7	5.0	4.6	4.6	4.6	4.6	4.6	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1979	3.5	3.2	2.9	3.6	4.3	4.3	4.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1978	3.5	3.2	2.8	3.6	4.6	4.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1977	3.3	2.8	2.2	3.1	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1976	3.0	2.4	1.5	2.4	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1975	2.8	1.9	.3	.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1974	3.4	2.5	-.3	.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1973	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	1.6	-.7	2.5	2.5	2.9	2.9	3.4	
1972	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	1.6	-.7	2.5	2.5	2.9	2.9	3.4	

**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													

## D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Consumer and producer prices, (seasonally adjusted) <sup>1</sup>																
Consumer price index for all urban consumers, 1982=100:																
All items .....	156.9	160.5	160.4	160.6	160.9	161.3	161.6	161.8	161.9	161.9	162.0	162.0	162.4	162.9	163.0	163.3
Less food and energy .....	165.6	169.5	169.7	170.0	170.1	170.4	170.8	171.0	171.4	171.7	172.2	172.4	172.9	173.3	173.5	173.8
Services .....	174.1	179.4	179.3	179.8	180.0	180.4	181.0	181.4	181.7	181.9	182.3	182.7	183.4	183.9	184.1	184.4
Producer price index, 1982=100:																
Finished goods .....	131.3	131.8	131.4	131.1	131.3	131.8	131.8	131.6	131.4	130.6	130.5	130.4	130.3	130.5	130.4	130.7
Less food and energy .....	142.0	142.4	142.3	142.1	142.2	142.7	142.6	142.5	142.4	142.4	142.5	143.2	142.8	143.1	143.4	143.6
Finished consumer goods .....	129.5	130.2	129.6	129.3	129.5	130.1	130.3	130.0	129.8	128.8	128.6	128.5	128.4	128.7	128.6	129.0
Capital equipment .....	138.3	138.2	138.2	138.1	138.1	138.4	138.0	137.9	137.7	137.6	137.7	137.7	137.7	137.4	137.4	137.5
Intermediate materials .....	125.7	125.6	125.4	125.2	125.3	125.5	125.6	125.3	124.5	124.1	123.6	123.6	123.7	123.5	123.1	123.1
Crude materials .....	113.8	111.1	106.9	106.4	106.8	108.2	113.2	115.0	108.6	102.3	100.4	99.2	100.1	99.8	98.4	96.6
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): <sup>2</sup>																
Percent change:																
M1 .....			0.10	0.01	0.51	-0.71	-0.16	0.68	0.63	-0.22	0.26	0.42	-0.03	-0.26	-0.27	-0.27
M2 .....			.39	.37	.82	.55	.51	.62	.58	.63	.80	.69	.79	.23	.43	.38
Ratio:																
Gross domestic product to M1 .....	6.925	7.580			7.660			7.722			7.784			7.825		
Personal income to M2 .....	1.715	1.726	1.731	1.730	1.726	1.723	1.720	1.718	1.712	1.712	1.708	1.702	1.694	1.697	1.694	1.696
Interest rates (percent, not seasonally adjusted): <sup>2</sup>																
Federal funds rate .....	5.30	5.46	5.56	5.52	5.54	5.54	5.50	5.52	5.50	5.56	5.51	5.49	5.45	5.49	5.56	5.54
Discount rate on new 91-day Treasury bills .....	5.02	5.07	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99	4.96
Yield on new high-grade corporate bonds .....	7.62	7.40	7.71	7.44	7.30	7.04	6.90	6.79	6.68	6.62	6.66	6.63	6.59	6.63	6.43	6.35
10-Year U.S. Treasury bonds .....	6.44	6.35	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50	5.46
Yield on municipal bonds, 20-bond average .....	5.76	5.52	5.53	5.35	5.41	5.39	5.38	5.33	5.19	5.06	5.10	5.21	5.23	5.20	5.12	5.14
Mortgage commitment rate .....	7.80	7.60	7.69	7.50	7.48	7.43	7.29	7.21	7.10	6.99	7.04	7.13	7.14	7.14	7.00	6.95
Average prime rate charged by banks .....	8.27	8.44	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Index of stock prices (not seasonally adjusted): <sup>3</sup>																
500 common stocks, 1941=100 .....	670.83	872.72	876.29	925.29	927.74	937.02	951.16	938.92	962.37	963.36	1,023.74	1,076.83	1,112.20	1,108.42	1,108.39	1,156.58
Labor markets (thousands, seasonally adjusted, unless otherwise noted) <sup>1</sup>																
Civilian labor force .....	133,943	136,297	136,206	136,294	136,404	136,439	136,406	136,864	137,169	137,493	137,557	137,523	137,242	137,364	137,447	137,296
Labor force participation rates (percent):																
Males 20 and over .....	76.8	77.0	77.0	77.0	76.9	76.8	76.8	77.0	77.0	77.1	76.9	76.7	76.9	76.8	76.7	76.9
Females 20 and over .....	59.9	60.5	60.5	60.5	60.6	60.6	60.5	60.4	60.7	60.6	60.6	60.7	60.3	60.4	60.4	60.1
16-19 years of age .....	52.3	51.6	51.2	51.4	51.0	51.0	50.9	51.8	51.6	53.1	53.3	53.5	51.8	52.3	53.0	51.9
Civilian employment .....	126,708	129,558	129,392	129,661	129,747	129,761	129,910	130,575	130,777	131,083	131,163	130,994	131,383	131,453	131,209	131,067
Ratio, civilian employment to working-age population (percent) .....	63.2	63.8	63.7	63.8	63.8	63.7	63.8	64.0	64.1	64.2	64.2	64.0	64.2	64.2	64.0	63.9
Persons engaged in nonagricultural activities .....	123,264	126,159	126,003	126,209	126,368	126,339	126,583	127,191	127,392	127,764	127,829	127,862	128,033	128,118	127,867	127,626
Employees on nonagricultural payrolls .....	119,608	122,690	122,534	122,811	122,894	123,280	123,568	123,944	124,289	124,640	124,832	124,914	125,234	125,562	125,758	125,824
Goods-producing industries .....	24,493	24,934	24,903	24,923	24,972	24,993	25,032	25,099	25,193	25,297	25,314	25,276	25,339	25,301	25,297	25,134
Services-producing industries .....	95,115	97,756	97,631	97,888	97,922	98,287	98,536	98,845	99,096	99,343	99,518	99,638	99,895	100,261	100,461	100,690
Average weekly hours, manufacturing (hours) .....	41.6	42.0	41.9	41.9	41.9	41.9	42.0	42.1	42.2	42.1	42.0	41.8	41.4	41.8	41.8	41.7
Average weekly overtime hours, manufacturing (hours) .....	4.5	4.8	4.7	4.8	4.8	4.7	4.8	4.9	4.9	4.9	4.8	4.8	4.5	4.6	4.6	4.8
Number of persons unemployed .....	7,236	6,739	6,814	6,633	6,657	6,678	6,496	6,289	6,392	6,409	6,393	6,529	5,859	5,910	6,237	6,230
Unemployment rates (percent):																
Total .....	5.4	4.9	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5	4.5
15 weeks and over .....	1.7	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.0	1.1	1.2	1.2
Average duration of unemployment (weeks) .....	16.7	15.8	15.3	16.5	15.8	15.9	16.3	15.6	16.3	15.6	15.6	14.3	14.3	14.6	13.8	14.3
Nonfarm business sector, 1992=100:																
Output per hour of all persons .....	103.7	105.1			105.6			105.9			106.8			106.7		
Unit labor costs .....	106.5	109.0			108.8			109.9			110.2			111.3		
Hourly compensation .....	110.4	114.5			114.9			116.3			117.6			118.7		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997							1998						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Construction (seasonally adjusted at annual rates) <sup>4</sup>																
Total new private construction put in place (billions of dollars) .....	446.3	471.2	465.2	473.3	475.5	475.9	477.5	475.3	478.4	487.8	490.9	494.3	499.9	497.3	502.5	505.0
Residential .....	256.5	265.6	262.9	263.2	263.5	266.1	268.6	268.9	273.0	279.0	282.5	286.0	289.6	288.8	292.3	296.3
Nonresidential .....	150.4	165.1	161.8	168.5	170.0	167.3	166.4	164.8	164.9	167.6	167.0	165.4	169.4	166.4	168.2	166.2
Housing starts (thousands of units):																
Total .....	1,477	1,474	1,502	1,461	1,383	1,501	1,529	1,523	1,540	1,545	1,616	1,585	1,546	1,538	1,626	1,718
1-unit structures .....	1,161	1,134	1,132	1,144	1,076	1,174	1,124	1,167	1,130	1,225	1,263	1,239	1,237	1,224	1,268	1,306
New 1-family houses sold (thousands of units) .....	757	804	810	808	799	809	805	875	805	853	878	836	892	890	900	886
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) <sup>4</sup>																
Inventories:																
Total manufacturing and trade .....	1,009,647	1,053,078	1,032,838	1,034,582	1,036,070	1,043,131	1,046,871	1,050,183	1,053,078	1,055,034	1,062,460	1,068,754	1,070,555	1,070,022	1,070,680	.....
Manufacturing .....	436,729	456,133	447,947	449,657	451,737	452,224	455,553	457,766	456,133	458,197	461,178	461,948	464,668	465,729	466,593	.....
Merchant wholesalers .....	256,442	273,298	265,008	263,299	265,112	268,772	269,182	270,955	273,298	272,130	275,750	277,624	275,933	277,699	277,934	.....
Retail trade .....	316,476	323,647	319,883	321,626	319,221	322,135	322,136	321,462	323,647	324,707	325,532	329,182	329,954	326,594	326,153	.....
Sales:																
Total manufacturing and trade .....	8,578,039	8,995,737	747,005	755,835	749,943	759,616	757,474	755,731	763,107	761,165	768,061	773,877	772,160	772,405	774,290	.....
Manufacturing .....	3,715,460	3,929,419	326,118	331,331	328,250	333,422	332,321	331,404	336,424	331,937	335,883	338,991	335,553	333,622	334,650	.....
Merchant wholesalers .....	2,401,383	2,500,109	208,544	209,473	205,671	210,706	210,040	208,413	209,816	210,224	211,312	213,781	213,900	213,413	214,029	.....
Retail trade .....	2,461,196	2,566,209	212,343	215,031	216,022	215,488	215,113	215,914	216,867	219,004	220,866	221,105	222,707	225,370	225,611	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) <sup>2</sup>																
Industrial production indexes, 1992=100:																
Total .....	118.5	124.5	123.5	124.5	125.2	125.6	126.5	127.5	127.9	127.8	127.3	128.0	128.4	128.9	127.5	126.8
By industry:																
Durable manufactures .....	131.7	142.3	141.2	142.4	144.3	144.4	145.5	147.7	148.6	148.3	147.8	148.6	149.7	150.2	147.9	146.2
Nondurable manufactures .....	108.0	111.1	110.5	110.9	111.0	111.3	112.2	112.6	112.9	113.6	113.0	112.6	113.2	113.0	112.1	111.9
By market category:																
Consumer goods .....	111.8	114.4	113.5	113.9	114.6	114.5	115.9	116.7	115.9	116.6	115.1	116.0	116.5	117.0	115.3	114.3
Capacity utilization rates (percent):																
Total industry .....	82.4	82.7	82.3	82.6	82.8	82.7	83.0	83.3	83.3	82.9	82.2	82.4	82.4	82.4	81.2	80.5
Manufacturing .....	81.4	81.7	81.3	81.5	81.8	81.6	81.9	82.3	82.3	82.1	81.4	81.2	81.4	81.1	79.9	79.0
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) <sup>2</sup>																
All sectors, by instrument:																
Total .....	1,354.5	1,464.9	.....	.....	1,477.8	.....	.....	1,940.5	.....	.....	1,830.0	.....	.....	.....	.....	.....
Open market paper .....	102.6	184.1	.....	.....	171.1	.....	.....	258.1	.....	.....	346.6	.....	.....	.....	.....	.....
U.S. government securities .....	376.5	235.9	.....	.....	191.3	.....	.....	338.9	.....	.....	197.2	.....	.....	.....	.....	.....
Municipal securities .....	2.6	71.4	.....	.....	56.4	.....	.....	89.3	.....	.....	124.3	.....	.....	.....	.....	.....
Corporate and foreign bonds .....	301.7	338.8	.....	.....	419.5	.....	.....	426.6	.....	.....	470.3	.....	.....	.....	.....	.....
Bank loans, n.e.c. ....	92.1	129.6	.....	.....	48.4	.....	.....	189.5	.....	.....	88.4	.....	.....	.....	.....	.....
Other loans and advances .....	62.5	100.4	.....	.....	111.3	.....	.....	190.5	.....	.....	117.8	.....	.....	.....	.....	.....
Mortgages .....	327.9	352.3	.....	.....	429.3	.....	.....	418.7	.....	.....	428.5	.....	.....	.....	.....	.....
Consumer credit .....	88.8	52.5	.....	.....	50.5	.....	.....	28.8	.....	.....	56.9	.....	.....	.....	.....	.....

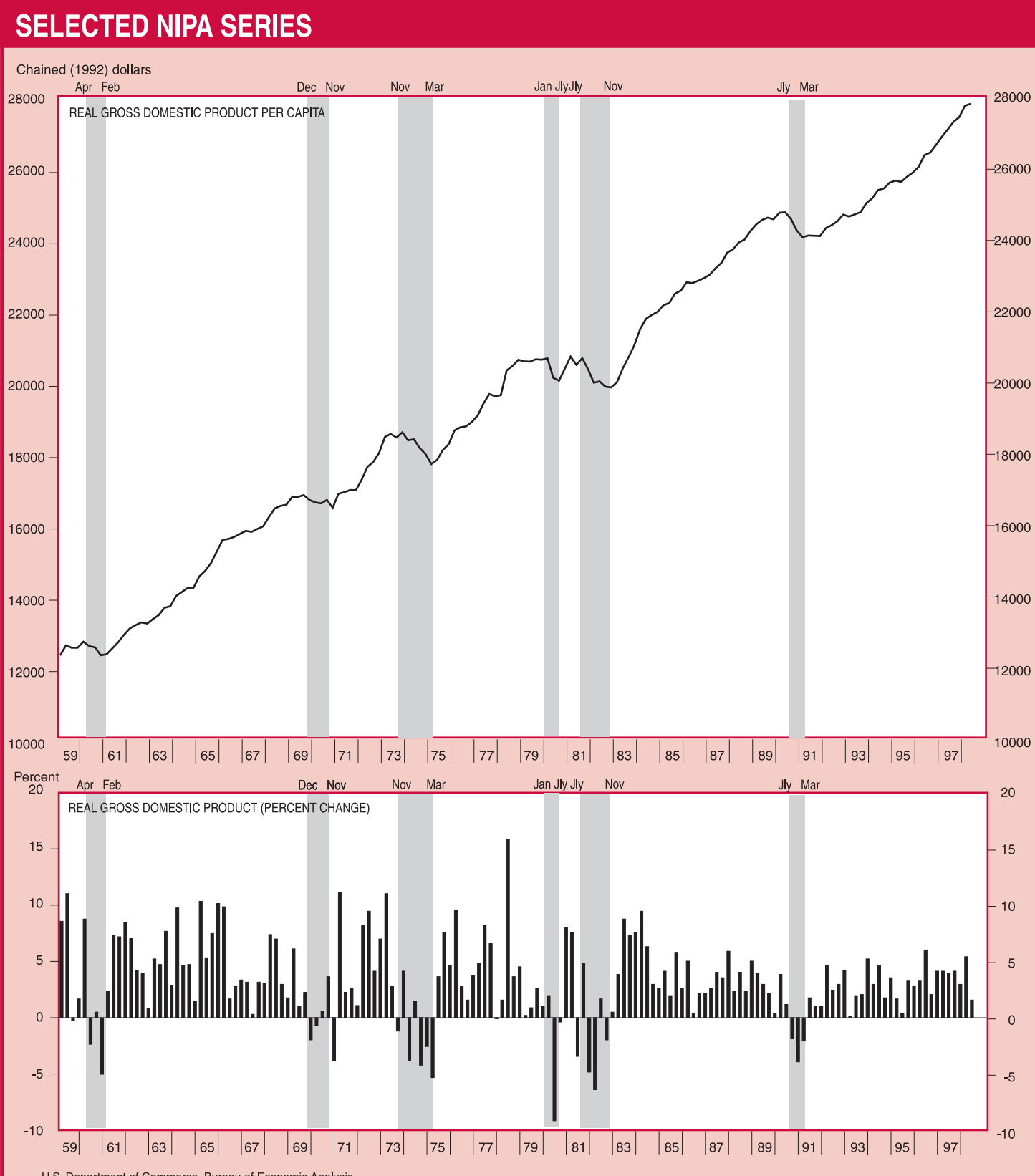
## Sources:

1. Bureau of Labor Statistics.  
2. Federal Reserve Board.

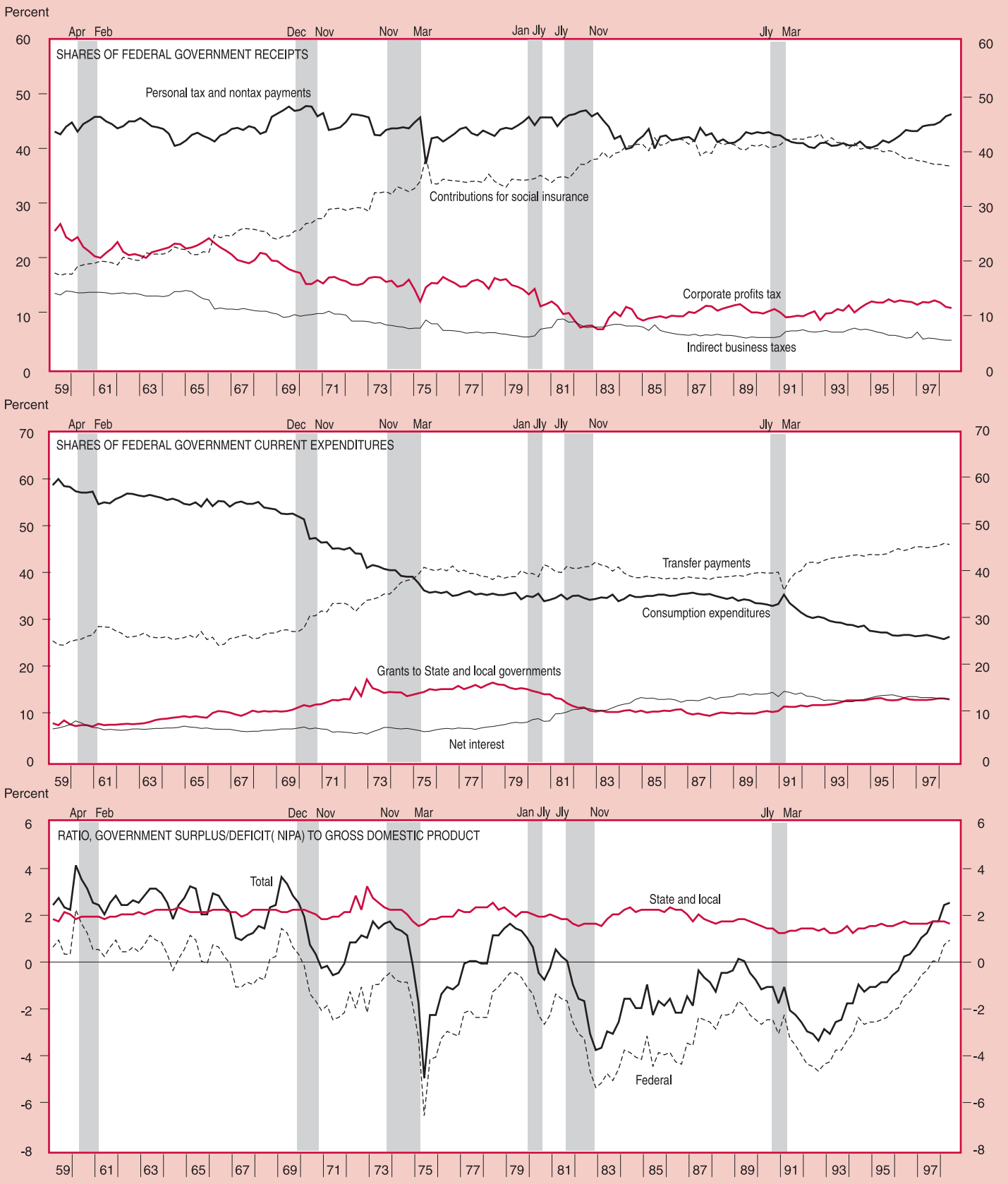
3. Standard and Poor's, Inc.  
4. Bureau of the Census.  
n.e.c. Not elsewhere classified.

E. Charts

Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



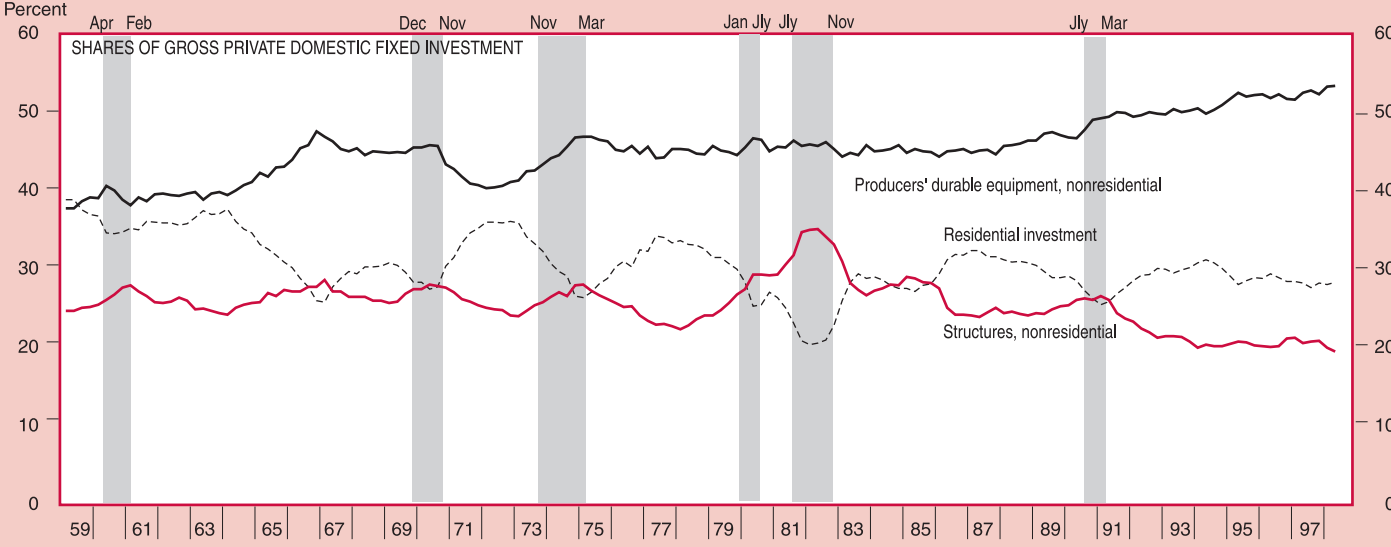
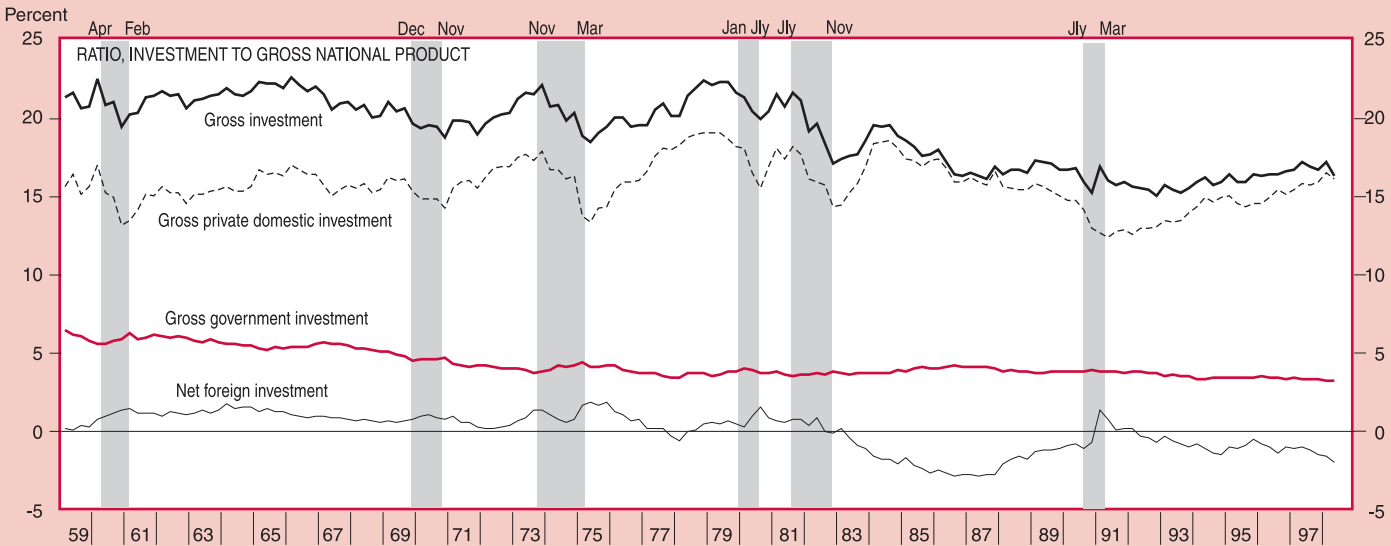
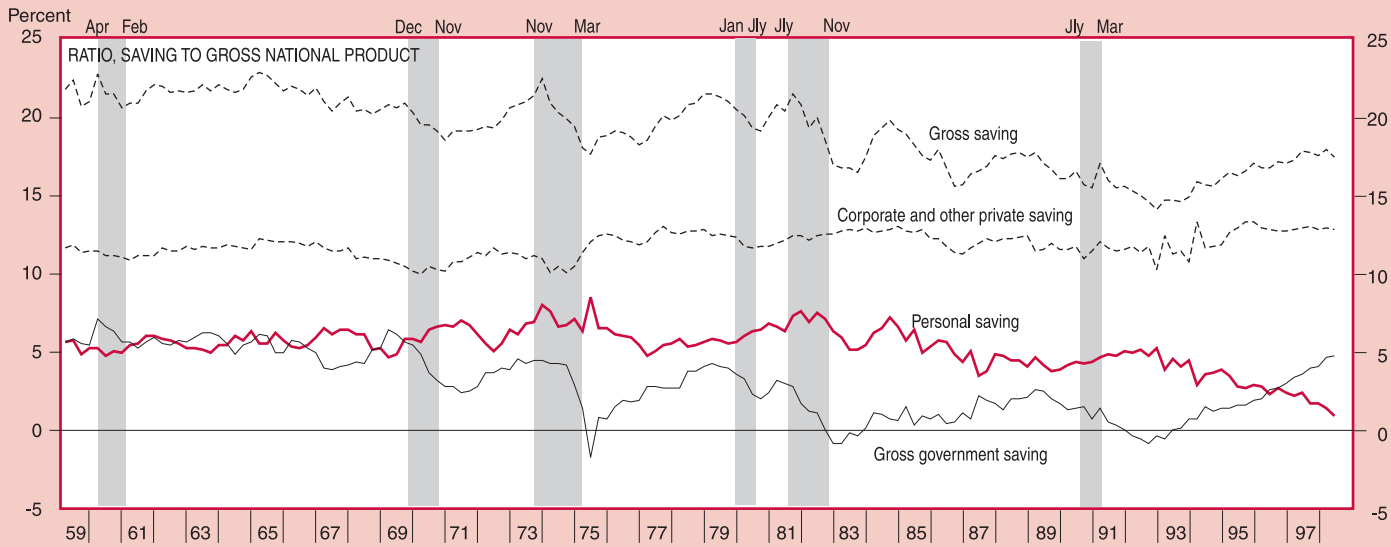
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U.S. Department of Commerce, Bureau of Economic Analysis

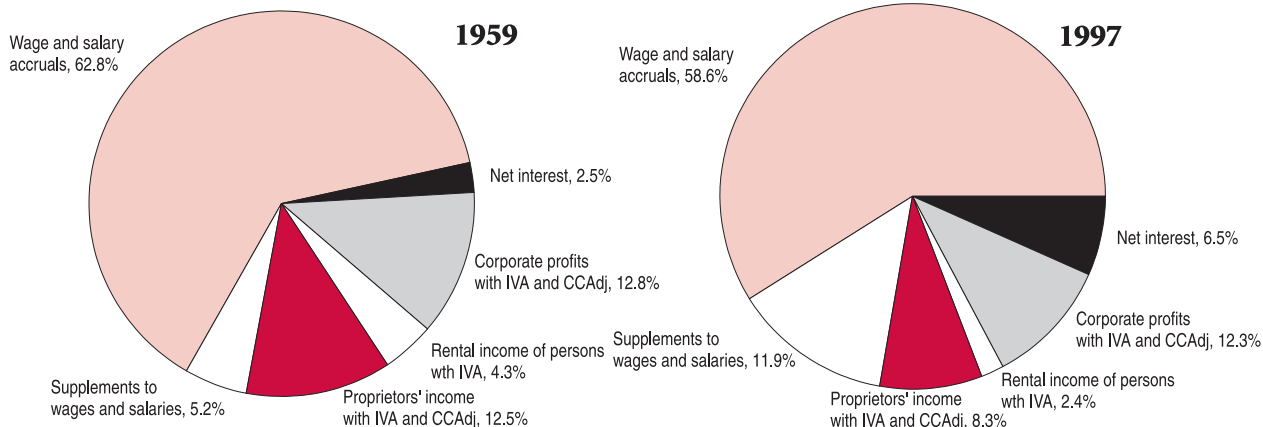


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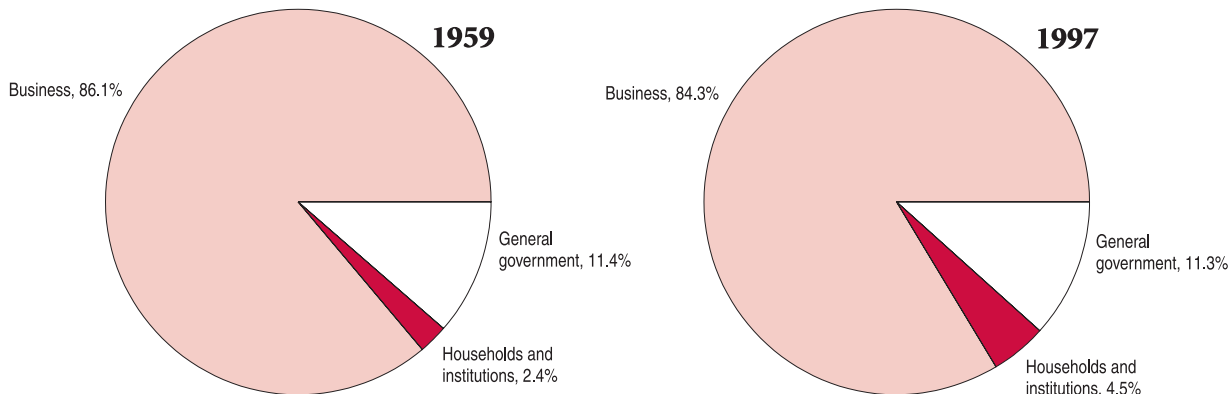


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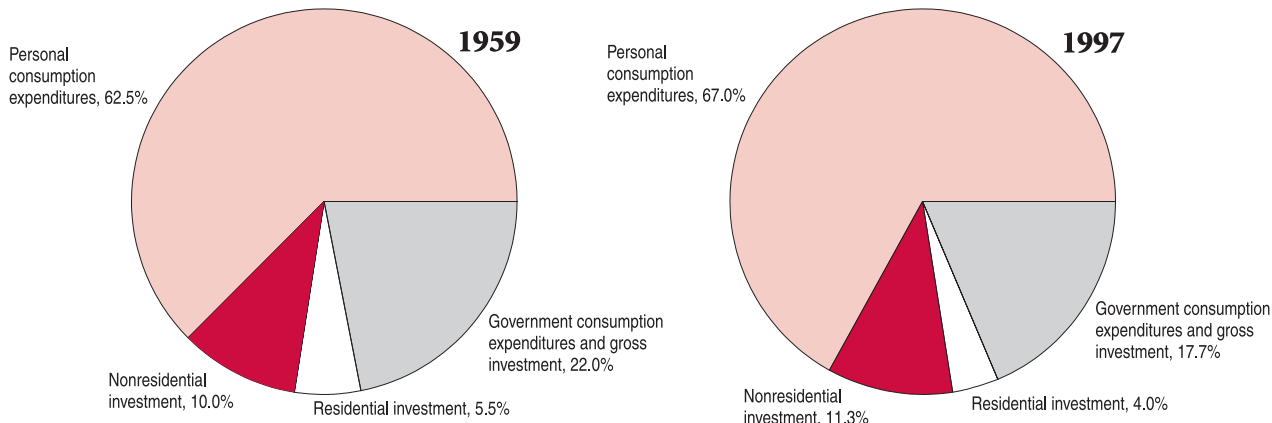
SHARES OF NATIONAL INCOME



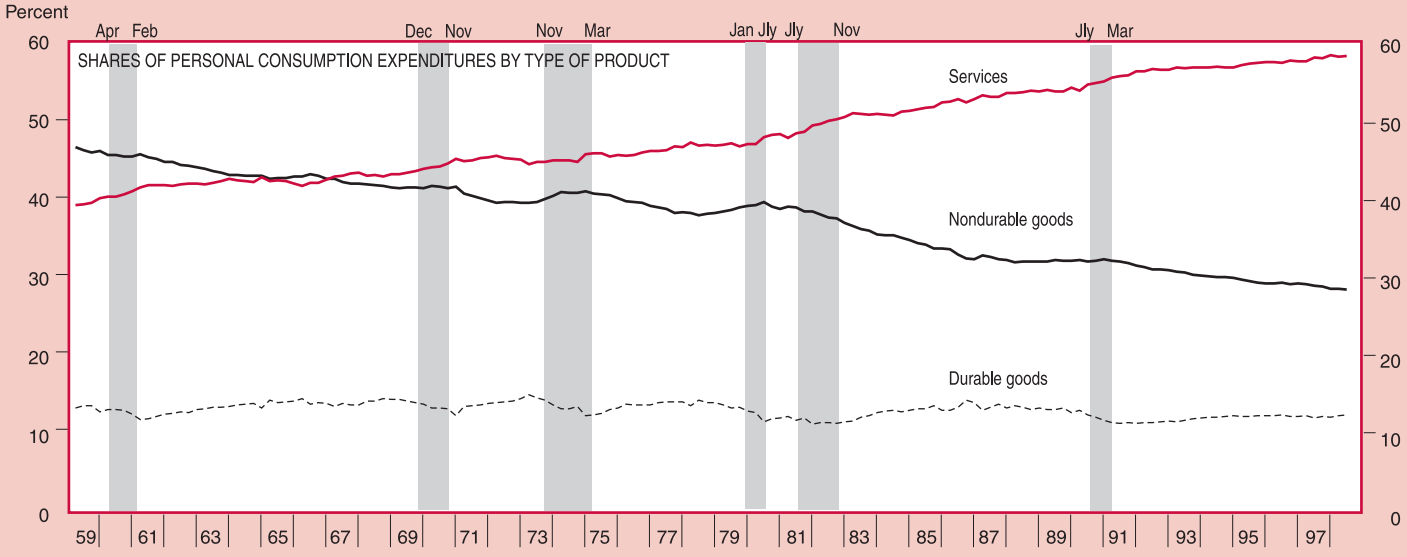
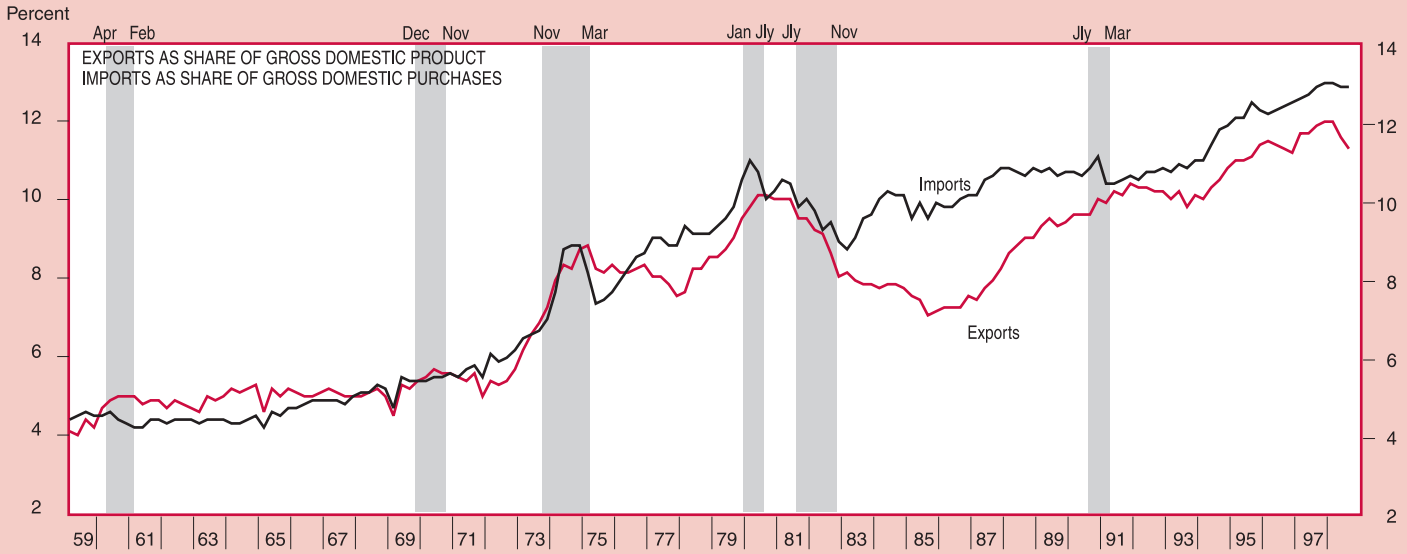
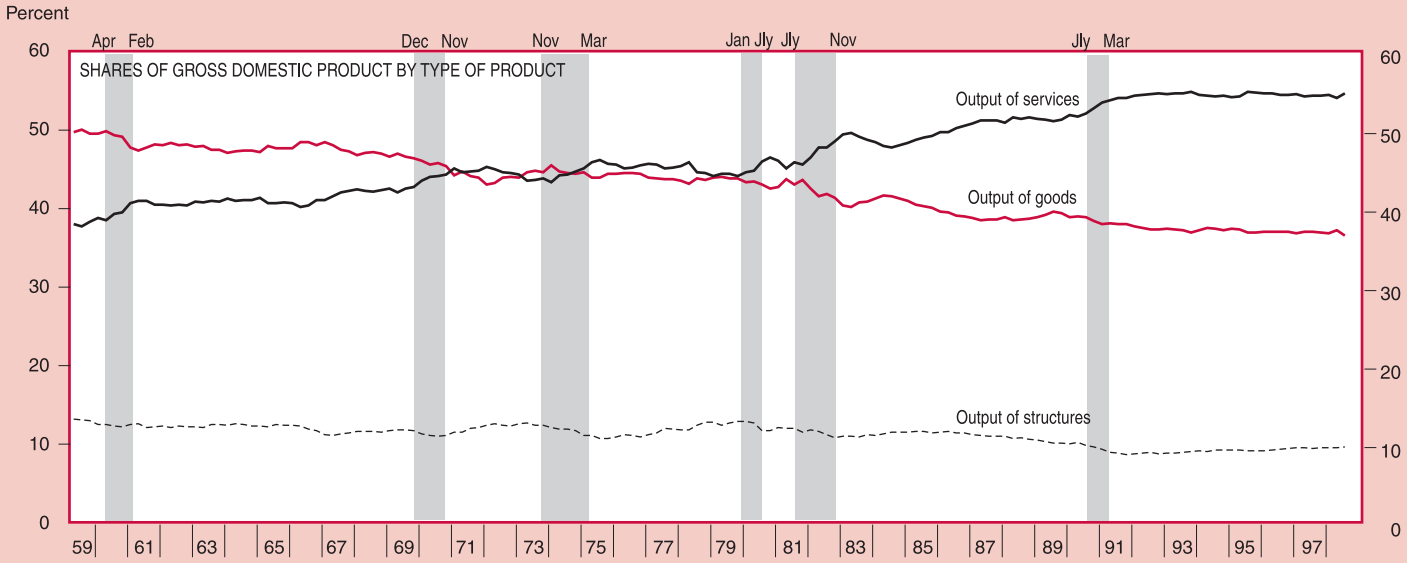
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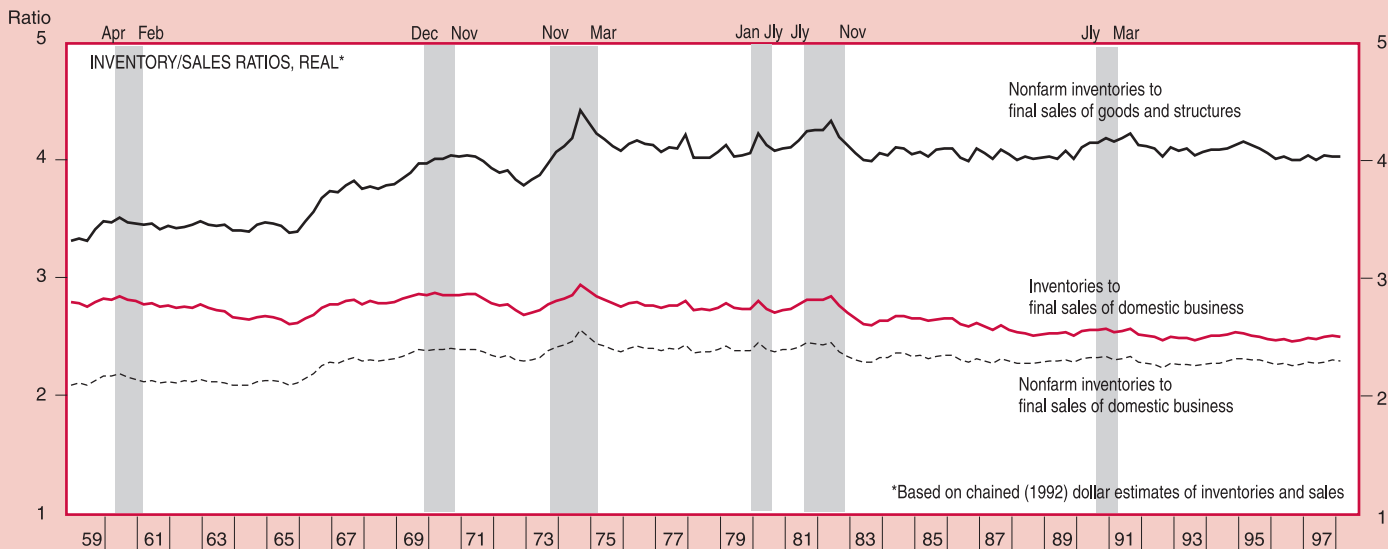
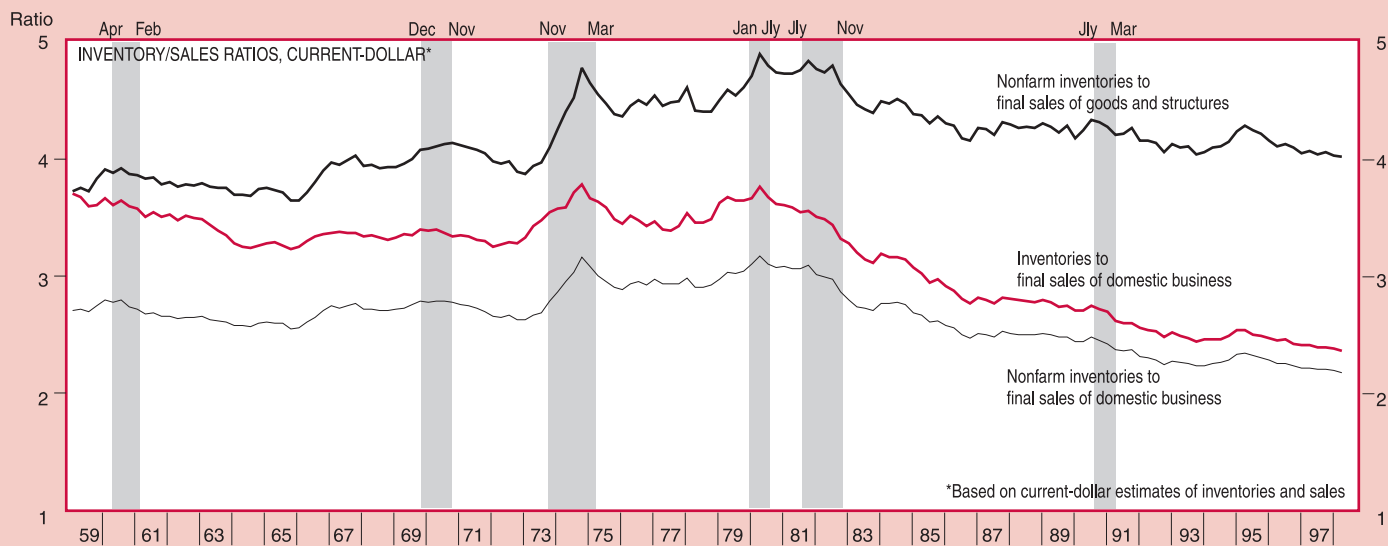
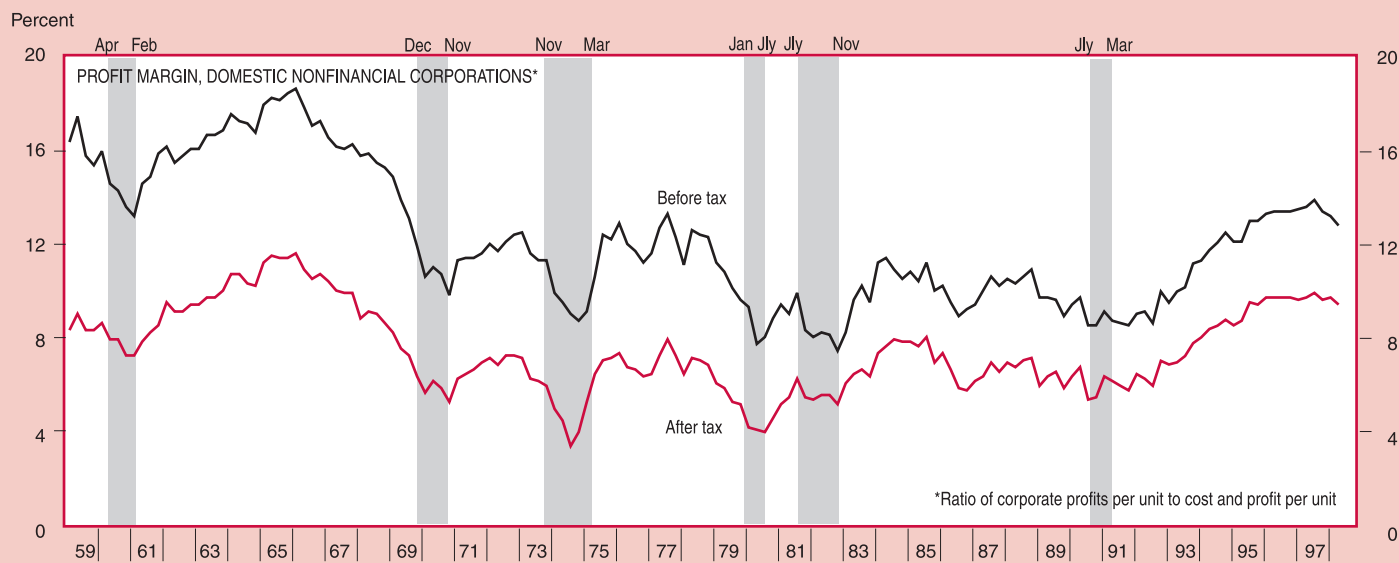
SHARES OF GROSS DOMESTIC PURCHASES



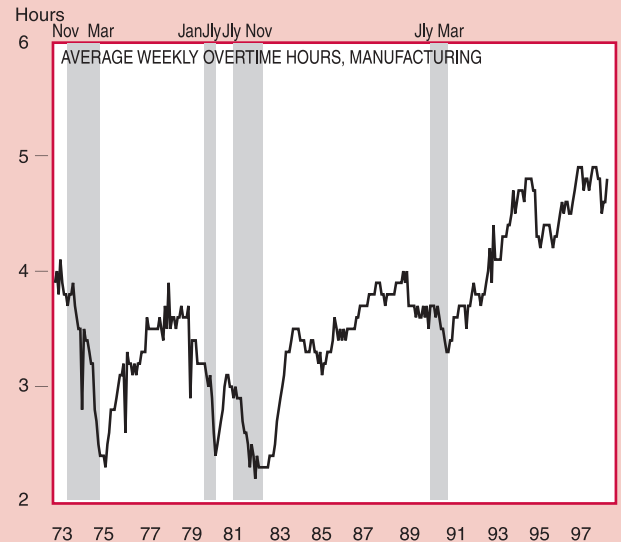
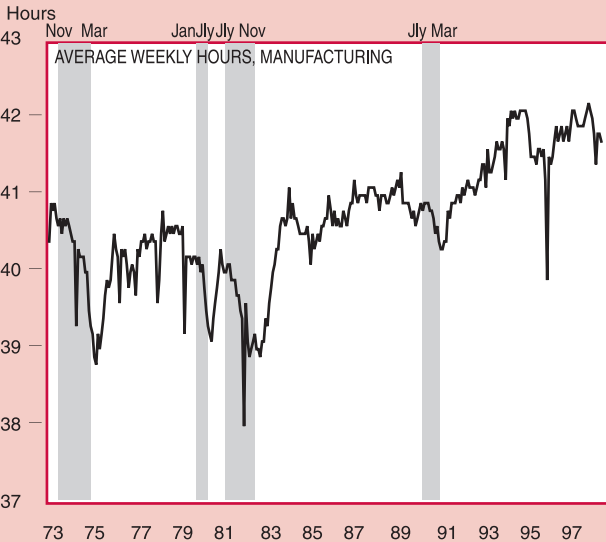
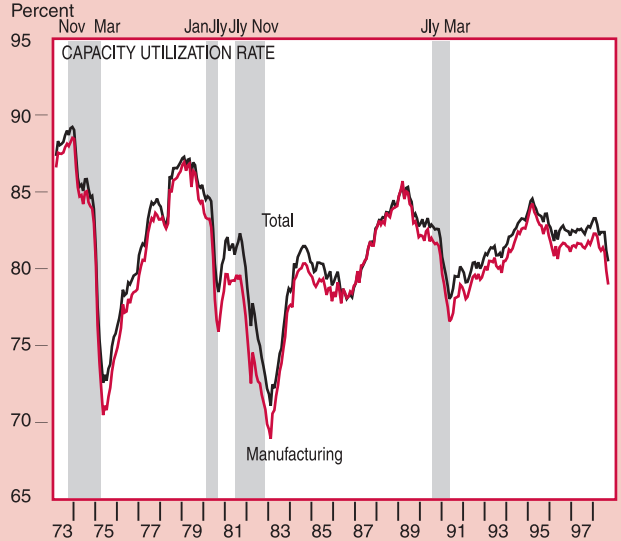
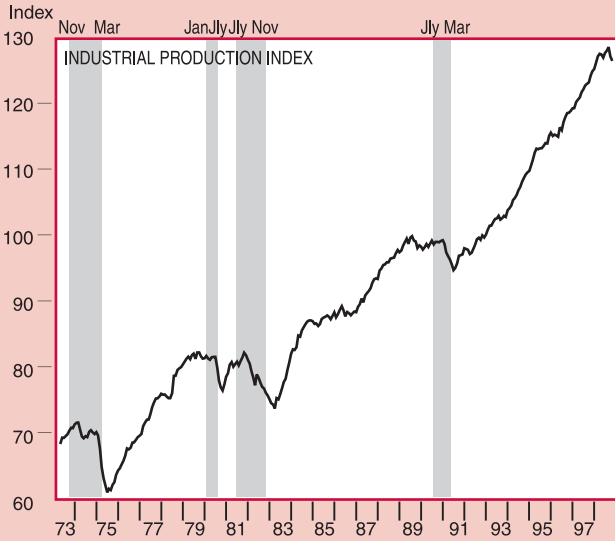
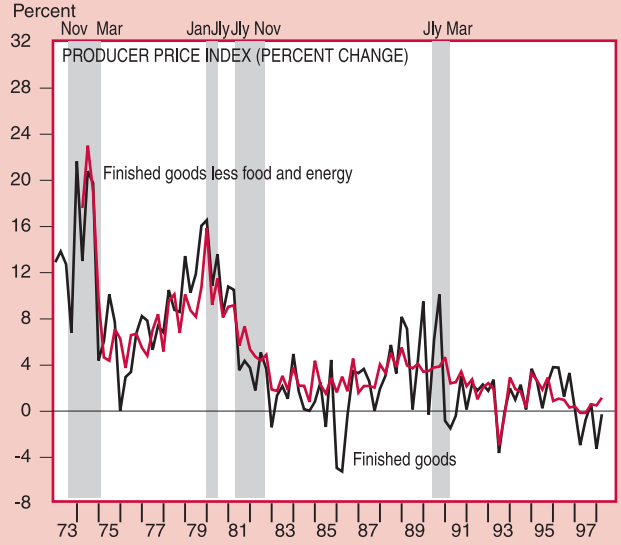
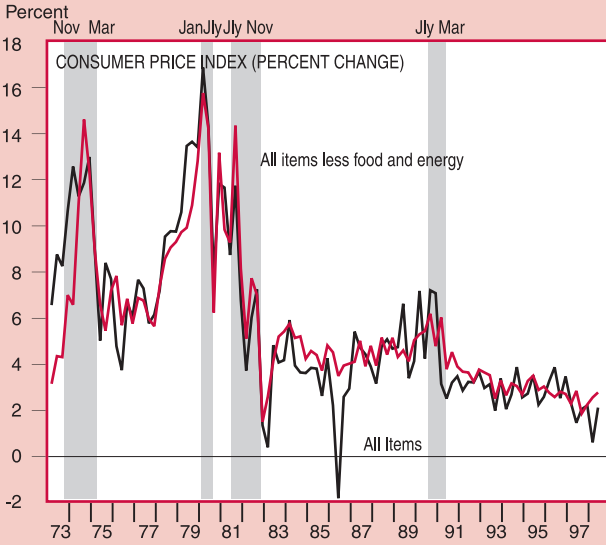
# SELECTED NIPA SERIES



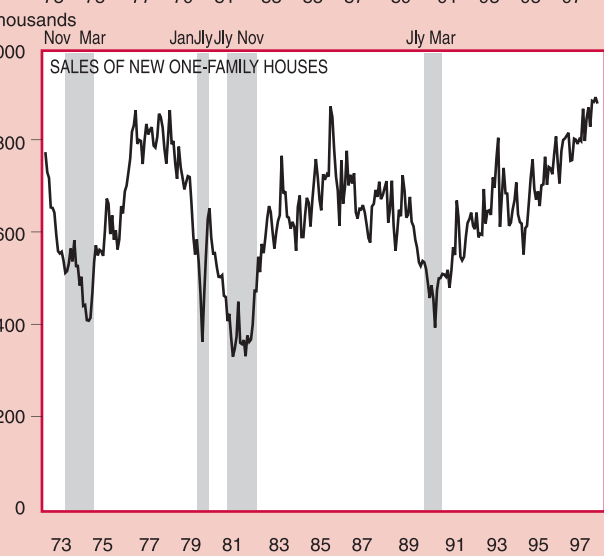
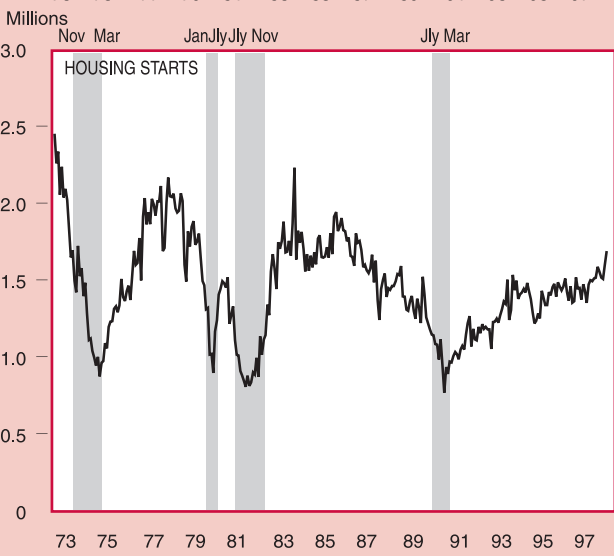
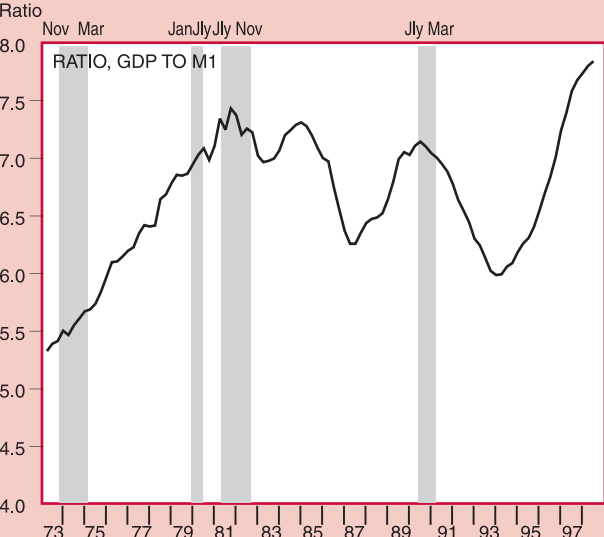
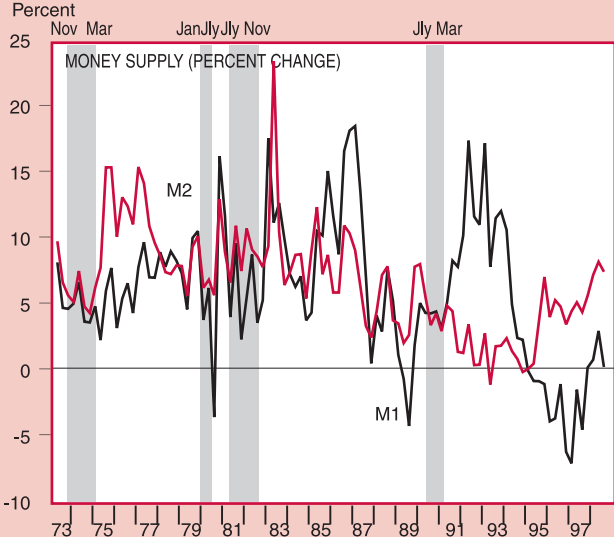
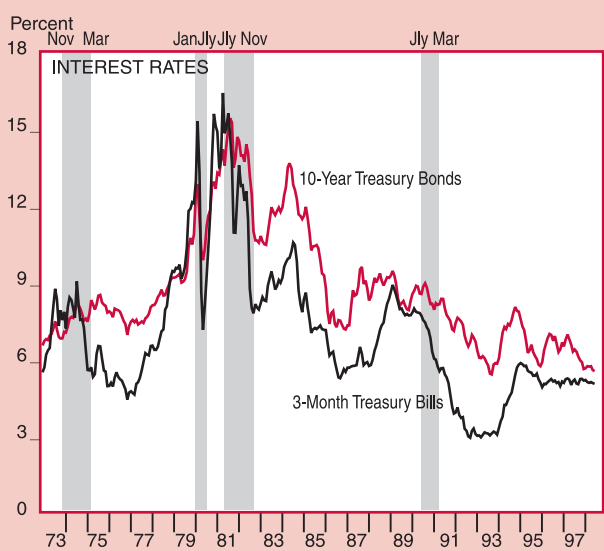
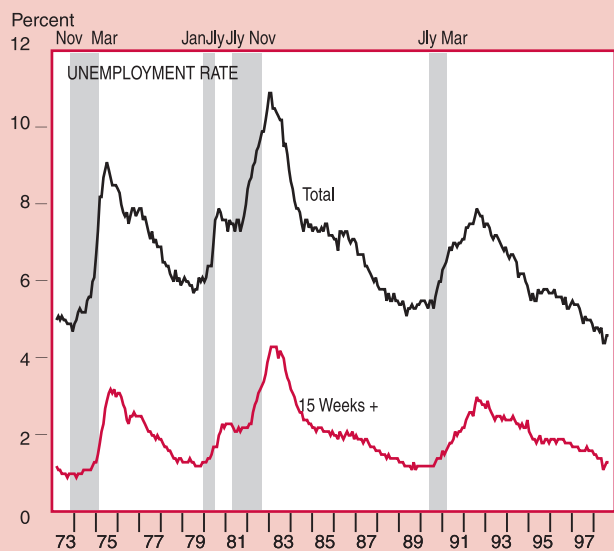
# SELECTED NIPA SERIES



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# OTHER INDICATORS OF THE DOMESTIC ECONOMY



# International Data

## F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on August 18, 1998 and include "preliminary" estimates for June 1998 and "revised" estimates for May. The sources for the other tables in this section are as noted.

**Table F.1.—U.S. International Transactions in Goods and Services**

(Millions of dollars; monthly estimates seasonally adjusted)

	1996	1997	1997								1998					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>850,775</b>	<b>937,593</b>	<b>77,755</b>	<b>78,498</b>	<b>79,099</b>	<b>79,126</b>	<b>79,705</b>	<b>80,589</b>	<b>79,088</b>	<b>79,784</b>	<b>79,571</b>	<b>77,684</b>	<b>79,148</b>	<b>77,219</b>	<b>76,586</b>	<b>76,167</b>
<b>Goods</b> .....	<b>611,983</b>	<b>679,325</b>	<b>56,103</b>	<b>56,811</b>	<b>57,455</b>	<b>57,100</b>	<b>57,747</b>	<b>58,467</b>	<b>57,482</b>	<b>58,336</b>	<b>57,902</b>	<b>56,350</b>	<b>57,217</b>	<b>55,335</b>	<b>54,719</b>	<b>54,612</b>
Foods, feeds, and beverages .....	55,534	51,507	4,121	4,100	3,907	4,164	4,275	4,503	4,533	4,476	4,238	4,220	3,995	3,758	3,664	3,759
Industrial supplies and materials .....	147,652	158,226	13,337	13,765	13,103	13,391	13,136	13,304	13,064	13,087	13,040	12,553	12,861	12,471	12,562	12,068
Capital goods, except automotive .....	252,895	294,470	24,282	24,128	25,692	24,898	25,409	25,614	24,883	25,755	25,459	24,807	24,881	23,790	23,799	24,437
Automotive vehicles, engines, and parts .....	65,021	74,029	5,977	6,281	6,307	6,216	6,180	6,448	6,576	6,138	6,497	6,350	6,578	6,468	5,983	5,594
Consumer goods (nonfood), except automotive .....	70,138	77,446	6,536	6,636	6,426	6,504	6,437	6,752	6,521	6,416	6,609	6,425	6,550	6,590	6,562	6,864
Other goods .....	33,836	33,505	2,853	2,742	3,061	2,973	3,049	2,896	2,575	2,978	2,695	2,802	3,233	2,913	2,905	2,797
Adjustments <sup>1</sup> .....	-13,092	-9,858	-1,003	-842	-1,041	-1,047	-739	-1,050	-670	-513	-636	-807	-882	-655	-756	-907
<b>Services</b> .....	<b>238,792</b>	<b>258,268</b>	<b>21,652</b>	<b>21,687</b>	<b>21,644</b>	<b>22,026</b>	<b>21,958</b>	<b>22,122</b>	<b>21,606</b>	<b>21,448</b>	<b>21,669</b>	<b>21,334</b>	<b>21,931</b>	<b>21,884</b>	<b>21,867</b>	<b>21,555</b>
Travel .....	69,751	73,268	6,164	6,114	5,927	6,078	6,320	6,162	6,083	5,959	6,321	6,063	5,821	6,307	6,251	6,006
Passenger fares .....	20,413	20,895	1,721	1,724	1,698	1,717	1,797	1,812	1,799	1,753	1,857	1,790	1,713	1,846	1,845	1,760
Other transportation .....	26,074	26,911	2,260	2,194	2,216	2,246	2,216	2,337	2,226	2,246	2,196	2,082	2,260	2,241	2,232	2,207
Royalties and license fees .....	32,823	33,676	2,802	2,818	2,860	2,865	2,855	2,812	2,793	2,776	2,765	2,760	2,758	2,759	2,762	2,763
Other private services .....	73,073	84,465	6,940	7,098	7,210	7,294	7,246	7,420	7,348	7,302	7,164	7,188	7,321	7,323	7,299	7,424
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	15,765	18,269	1,701	1,676	1,666	1,759	1,458	1,513	1,294	1,351	1,301	1,386	1,993	1,343	1,413	1,330
U.S. Government miscellaneous services .....	893	784	64	63	67	67	66	66	63	61	65	65	65	65	65	65
<b>Imports of goods and services</b> .....	<b>959,349</b>	<b>1,047,799</b>	<b>87,165</b>	<b>86,649</b>	<b>87,697</b>	<b>88,401</b>	<b>88,940</b>	<b>89,240</b>	<b>88,688</b>	<b>89,989</b>	<b>89,506</b>	<b>89,404</b>	<b>92,356</b>	<b>91,493</b>	<b>92,122</b>	<b>90,318</b>
<b>Goods</b> .....	<b>803,320</b>	<b>877,279</b>	<b>73,085</b>	<b>72,420</b>	<b>73,318</b>	<b>74,009</b>	<b>74,271</b>	<b>74,738</b>	<b>74,087</b>	<b>75,298</b>	<b>74,977</b>	<b>74,470</b>	<b>77,720</b>	<b>76,670</b>	<b>77,297</b>	<b>75,530</b>
Foods, feeds, and beverages .....	35,710	39,694	3,367	3,279	3,406	3,370	3,357	3,306	3,263	3,493	3,375	3,511	3,546	3,398	3,455	3,589
Industrial supplies and materials .....	204,482	213,767	17,938	17,335	17,480	18,137	17,990	18,191	18,088	17,198	17,277	16,829	16,733	17,294	17,448	16,728
Capital goods, except automotive .....	229,050	254,175	21,037	21,016	21,639	21,779	21,812	22,207	21,543	22,438	21,898	22,236	23,090	22,307	23,132	22,219
Automotive vehicles, engines, and parts .....	128,938	140,779	11,587	11,634	11,923	11,735	11,769	11,594	11,738	11,929	11,834	12,188	12,974	12,183	12,542	11,835
Consumer goods (nonfood), except automotive .....	171,007	192,918	15,911	15,878	16,171	16,222	16,566	16,472	16,778	17,269	17,200	16,871	18,213	18,274	17,893	18,161
Other goods .....	26,102	29,338	2,348	2,385	2,470	2,522	2,511	2,713	2,435	2,548	2,815	2,609	2,657	2,892	2,539	2,645
Adjustments <sup>1</sup> .....	8,031	6,609	897	892	228	245	266	255	242	423	578	226	508	322	288	354
<b>Services</b> .....	<b>156,029</b>	<b>170,520</b>	<b>14,080</b>	<b>14,229</b>	<b>14,379</b>	<b>14,392</b>	<b>14,669</b>	<b>14,502</b>	<b>14,601</b>	<b>14,691</b>	<b>14,529</b>	<b>14,934</b>	<b>14,636</b>	<b>14,823</b>	<b>14,825</b>	<b>14,788</b>
Travel .....	48,048	51,220	4,269	4,302	4,271	4,287	4,339	4,173	4,337	4,313	4,399	4,449	4,331	4,457	4,472	4,381
Passenger fares .....	15,818	18,235	1,551	1,572	1,561	1,556	1,587	1,482	1,541	1,534	1,522	1,536	1,505	1,567	1,564	1,524
Other transportation .....	27,403	28,949	2,471	2,414	2,368	2,354	2,499	2,369	2,369	2,530	2,352	2,345	2,492	2,469	2,443	2,475
Royalties and license fees .....	7,854	9,411	719	745	848	848	863	861	860	857	842	1,210	833	842	855	875
Other private services .....	43,138	48,421	3,948	4,060	4,129	4,121	4,160	4,230	4,250	4,202	4,137	4,108	4,184	4,199	4,205	4,254
Direct defense expenditures <sup>2</sup> .....	11,081	11,488	896	910	960	981	997	1,020	1,011	1,024	1,043	1,051	1,056	1,051	1,043	1,043
U.S. Government miscellaneous services .....	2,687	2,796	226	226	242	245	243	237	233	231	234	235	235	233	235	236
<b>Memoranda:</b>																
Balance on goods .....	-191,337	-197,955	-16,982	-15,610	-15,864	-16,909	-16,524	-16,270	-16,605	-16,962	-17,076	-18,120	-20,504	-21,335	-22,578	-20,918
Balance on services .....	82,763	87,748	7,572	7,458	7,265	7,634	7,289	7,620	7,005	6,757	7,140	6,400	7,295	7,061	7,042	6,767
Balance on goods and services .....	-108,574	-110,207	-9,410	-8,152	-8,599	-9,275	-9,235	-8,650	-9,600	-10,205	-9,936	-11,720	-13,209	-14,274	-15,536	-14,151

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1996	1997	Not seasonally adjusted				Seasonally adjusted			
				1997			1998	1997			1998
				II	III	IV	I <sup>P</sup>	II	III	IV	I <sup>P</sup>
1	<b>Exports of goods, services, and income</b>	<b>1,063,971</b>	<b>1,179,380</b>	<b>296,689</b>	<b>298,106</b>	<b>302,613</b>	<b>295,681</b>	<b>295,287</b>	<b>300,481</b>	<b>299,843</b>	<b>297,855</b>
2	Goods, adjusted, excluding military <sup>2</sup>	611,983	679,325	172,420	166,214	177,996	170,589	169,240	172,302	174,284	171,469
3	Services <sup>3</sup>	238,792	258,268	62,807	69,984	64,468	63,140	64,776	65,628	65,175	64,934
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	15,765	18,269	4,890	4,883	4,158	4,680	4,890	4,883	4,158	4,680
5	Travel	69,751	73,268	18,157	21,890	17,149	16,007	18,542	18,325	18,204	18,205
6	Passenger fares	20,413	20,895	5,027	5,988	5,072	5,004	5,189	5,212	5,364	5,360
7	Other transportation	26,074	26,911	6,719	6,721	6,897	6,368	6,724	6,678	6,809	6,538
8	Royalties and license fees <sup>5</sup>	32,823	33,676	8,158	8,483	8,949	8,062	8,407	8,580	8,381	8,283
9	Other private services <sup>5</sup>	73,073	84,465	19,665	21,819	22,053	22,824	20,833	21,750	22,069	21,673
10	U.S. Government miscellaneous services	893	784	191	200	190	195	191	200	190	195
11	Income receipts on U.S. assets abroad	213,196	241,787	61,462	61,908	60,149	61,952	61,271	62,551	60,384	61,452
12	Direct investment receipts	99,802	109,407	28,671	28,157	25,286	26,530	28,286	28,935	25,470	26,124
13	Other private receipts	108,733	128,845	32,041	32,717	34,069	34,498	32,041	32,717	34,069	34,498
14	U.S. Government receipts	4,661	3,535	750	1,034	794	924	944	899	845	830
15	<b>Imports of goods, services, and income</b>	<b>-1,158,309</b>	<b>-1,294,904</b>	<b>-321,456</b>	<b>-336,982</b>	<b>-335,517</b>	<b>-324,222</b>	<b>-321,342</b>	<b>-329,130</b>	<b>-332,549</b>	<b>-335,841</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-803,320	-877,279	-217,227	-225,472	-229,229	-218,744	-218,336	-221,598	-224,123	-227,167
17	Services <sup>3</sup>	-156,029	-170,520	-43,026	-46,952	-42,170	-41,243	-42,195	-43,437	-43,795	-44,098
18	Direct defense expenditures	-11,081	-11,488	-2,699	-2,938	-3,055	-3,150	-2,699	-2,938	-3,055	-3,150
19	Travel	-48,048	-51,220	-13,601	-15,667	-11,084	-11,242	-12,764	-12,897	-12,823	-13,179
20	Passenger fares	-15,818	-18,235	-4,975	-5,304	-4,003	-4,182	-4,683	-4,704	-4,557	-4,563
21	Other transportation	-27,403	-28,949	-7,288	-7,330	-7,437	-7,006	-7,317	-7,200	-7,397	-7,189
22	Royalties and license fees <sup>5</sup>	-7,854	-9,411	-2,045	-2,573	-2,707	-2,870	-2,168	-2,559	-2,578	-2,885
23	Other private services <sup>5</sup>	-43,138	-48,421	-11,739	-12,410	-13,183	-12,089	-11,905	-12,409	-12,684	-12,428
24	U.S. Government miscellaneous services	-2,687	-2,796	-679	-730	-701	-704	-679	-730	-701	-704
25	Income payments on foreign assets in the United States	-198,960	-247,105	-61,203	-64,558	-64,118	-64,235	-60,811	-64,095	-64,631	-64,576
26	Direct investment payments	-33,641	-45,674	-11,279	-13,011	-11,061	-10,359	-10,887	-12,548	-11,574	-10,700
27	Other private payments	-97,901	-113,959	-28,023	-28,849	-30,382	-31,393	-28,023	-28,849	-30,382	-31,393
28	U.S. Government payments	-67,418	-87,472	-21,901	-22,698	-22,675	-22,675	-21,901	-22,698	-22,675	-22,483
29	<b>Unilateral transfers, net</b>	<b>-40,577</b>	<b>-39,691</b>	<b>-8,626</b>	<b>-9,346</b>	<b>-12,568</b>	<b>-9,358</b>	<b>-9,035</b>	<b>-9,445</b>	<b>-12,337</b>	<b>-9,224</b>
30	U.S. Government grants <sup>4</sup>	-15,023	-12,090	-2,274	-2,362	-5,213	-2,257	-2,274	-2,362	-5,213	-2,257
31	U.S. Government pensions and other transfers	-4,442	-4,193	-836	-931	-1,359	-964	-1,055	-1,056	-1,069	-1,071
32	Private remittances and other transfers <sup>6</sup>	-21,112	-23,408	-5,516	-6,053	-5,996	-6,137	-5,706	-6,027	-6,055	-5,896
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>-368,801</b>	<b>-478,502</b>	<b>-88,005</b>	<b>-124,276</b>	<b>-118,465</b>	<b>-47,441</b>	<b>-86,606</b>	<b>-123,317</b>	<b>-123,441</b>	<b>-44,747</b>
34	U.S. official reserve assets, net <sup>7</sup>	6,668	-1,010	-236	-730	-4,524	-444	-236	-730	-4,524	-444
35	Gold										
36	Special drawing rights	370	-350	-133	-139	-150	-182	-133	-139	-150	-182
37	Reserve position in the International Monetary Fund	-1,280	-3,575	54	-463	-4,221	-85	54	-463	-4,221	-85
38	Foreign currencies	7,578	2,915	-157	-128	-153	-177	-157	-128	-153	-177
39	U.S. Government assets, other than official reserve assets, net	-708	174	-269	436	29	-426	-269	436	29	-426
40	U.S. credits and other long-term assets	-5,011	-5,302	-1,616	-1,421	-1,097	-1,199	-1,616	-1,421	-1,097	-1,199
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	4,197	5,504	1,358	1,878	1,097	1,187	1,358	1,878	1,097	1,187
42	U.S. foreign currency holdings and U.S. short-term assets, net	106	-28	-11	-21	29	-414	-11	-21	29	-414
43	U.S. private assets, net	-374,761	-477,666	-87,500	-123,982	-113,970	-46,571	-86,101	-123,023	-118,946	-43,877
44	Direct investment	-81,072	-121,843	-27,787	-28,447	-30,494	-33,618	-26,388	-27,488	-35,470	-30,924
45	Foreign securities	-115,801	-87,981	-23,263	-41,167	-8,030	-5,173	-23,263	-41,167	-8,030	-5,173
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-86,333	-120,403	-9,825	-24,791	-47,907	-20,683	-9,825	-24,791	-47,907	-20,683
47	U.S. claims reported by U.S. banks, not included elsewhere	-91,555	-147,439	-26,625	-29,577	-27,539	12,903	-26,625	-29,577	-27,539	12,903
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>563,357</b>	<b>733,441</b>	<b>150,160</b>	<b>182,507</b>	<b>219,472</b>	<b>90,536</b>	<b>149,773</b>	<b>181,438</b>	<b>220,491</b>	<b>90,893</b>
49	Foreign official assets in the United States, net	127,344	155,817	-5,411	21,258	-26,979	10,181	-5,411	21,258	-26,979	10,181
50	U.S. Government securities	120,679	-2,936	-10,862	9,353	-24,492	13,947	-10,862	9,353	-24,492	13,947
51	U.S. Treasury securities <sup>9</sup>	115,671	-7,270	-11,689	6,686	-24,578	11,337	-11,689	6,686	-24,578	11,337
52	Other <sup>10</sup>	5,008	4,334	827	2,667	86	2,610	827	2,667	86	2,610
53	Other U.S. Government liabilities <sup>11</sup>	-362	-2,521	-523	-1,167	-244	-1,059	-523	-1,167	-244	-1,059
54	U.S. liabilities reported by U.S. banks, not included elsewhere	5,704	21,928	5,043	12,439	-3,250	-1,751	5,043	12,439	-3,250	-1,751
55	Other foreign official assets <sup>12</sup>	1,323	-654	931	633	1,007	-956	931	633	1,007	-956
56	Other foreign assets in the United States, net	436,013	717,624	155,571	161,249	246,451	80,355	155,184	160,180	247,470	80,712
57	Direct investment	77,622	93,449	20,536	20,033	27,434	24,663	20,149	18,964	28,453	25,020
58	U.S. Treasury securities	154,996	146,710	42,614	35,432	35,301	-1,363	42,614	35,432	35,301	-1,363
59	U.S. currency flows	17,362	24,782	4,822	6,576	9,900	746	4,822	6,576	9,900	746
60	U.S. securities other than U.S. Treasury securities	130,151	196,845	54,258	60,327	36,783	76,656	54,258	60,327	36,783	76,656
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,404	107,779	5,274	26,275	47,390	20,852	5,274	26,275	47,390	20,852
62	U.S. liabilities reported by U.S. banks, not included elsewhere	16,478	148,059	28,067	12,606	89,643	-41,199	28,067	12,606	89,643	-41,199
63	<b>Allocations of special drawing rights</b>										
64	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>-59,641</b>	<b>-99,724</b>	<b>-28,762</b>	<b>-10,009</b>	<b>-55,535</b>	<b>-5,196</b>	<b>-28,077</b>	<b>-20,027</b>	<b>-52,007</b>	<b>1,064</b>
64a	Of which seasonal adjustment discrepancy							685	-10,018	3,528	6,260
	<b>Memoranda:</b>										
65	Balance on goods (lines 2 and 16)	-191,337	-197,954	-44,807	-59,258	-51,233	-48,155	-49,296	-49,296	-49,839	-55,698
66	Balance on services (lines 3 and 17)	82,763	87,748	19,781	23,032	22,298	21,897	22,581	22,191	21,380	20,836
67	Balance on goods and services (lines 65 and 66)	-108,574	-110,206	-25,026	-36,226	-28,935	-26,258	-26,515	-27,105	-28,459	-34,862
68	Balance on investment income (lines 11 and 25)	14,236	-5,318	259	-2,650	-3,969	-2,283	460	-1,544	-4,247	-3,124
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) <sup>13</sup>	-94,338	-115,524	-24,767	-38,876	-32,904	-28,541	-26,055	-28,649	-32,706	-37,986
70	Unilateral transfers, net (line 29)	-40,577	-39,691	-8,626	-9,346	-12,568	-9,358	-9,035	-9,445	-12,337	-9,224
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) <sup>13</sup>	-134,915	-155,215	-33,393	-48,222	-45,472	-37,899	-35,090	-38,094	-45,043	-47,210

See footnotes to table F.3.



Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe			European Union <sup>14</sup>			United Kingdom			European Union (6) <sup>15</sup>		
		1997		1998	1997		1998	1997		1998	1997		1998
		III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>84,373</b>	<b>88,202</b>	<b>90,904</b>	<b>76,293</b>	<b>79,996</b>	<b>82,905</b>	<b>24,189</b>	<b>25,152</b>	<b>26,281</b>	<b>40,265</b>	<b>42,105</b>	<b>43,545</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	35,340	39,160	41,590	32,381	36,283	38,711	8,158	8,888	10,070	19,646	21,714	22,473
3	Services <sup>3</sup> .....	23,702	22,695	21,192	21,186	20,251	18,839	6,479	6,508	5,765	10,918	9,940	9,461
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	1,320	1,108	1,065	808	699	675	105	88	89	188	165	160
5	Travel .....	6,819	5,491	4,785	6,306	5,051	4,400	2,134	1,858	1,435	3,240	2,298	2,157
6	Passenger fares .....	2,018	1,616	1,532	1,936	1,555	1,477	631	532	521	1,061	814	769
7	Other transportation .....	1,948	1,966	1,869	1,650	1,652	1,597	416	431	401	790	785	775
8	Royalties and license fees <sup>5</sup> .....	3,925	4,388	3,978	3,730	4,134	3,727	815	933	770	2,259	2,455	2,204
9	Other private services <sup>5</sup> .....	7,629	8,086	7,923	6,719	7,125	6,928	2,370	2,653	2,536	3,357	3,406	3,379
10	U.S. Government miscellaneous services .....	43	40	40	37	35	35	8	13	13	23	17	17
11	Income receipts on U.S. assets abroad .....	25,331	26,347	28,122	22,726	23,462	25,355	9,552	9,756	10,446	9,701	10,451	11,611
12	Direct investment receipts .....	11,616	11,945	13,188	10,013	10,141	11,507	3,216	3,033	3,474	5,184	5,677	6,697
13	Other private receipts .....	13,439	14,209	14,657	12,481	13,151	13,612	6,336	6,697	6,972	4,381	4,645	4,769
14	U.S. Government receipts .....	276	193	277	232	170	236	.....	26	.....	136	129	145
15	<b>Imports of goods, services, and income</b> .....	<b>-93,549</b>	<b>-94,544</b>	<b>-93,062</b>	<b>-84,753</b>	<b>-85,848</b>	<b>-84,370</b>	<b>-30,902</b>	<b>-31,562</b>	<b>-30,643</b>	<b>-42,295</b>	<b>-42,798</b>	<b>-42,693</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-43,076	-46,610	-44,938	-39,294	-42,304	-40,618	-8,112	-8,838	-8,111	-24,714	-26,430	-25,671
17	Services <sup>3</sup> .....	-18,957	-16,047	-15,599	-16,775	-14,113	-13,713	-6,132	-5,412	-5,185	-8,038	-6,760	-6,748
18	Direct defense expenditures .....	-1,774	-1,731	-1,740	-1,351	-1,355	-1,340	-166	-135	-140	-1,100	-1,106	-1,100
19	Travel .....	-5,517	-3,199	-3,192	-4,953	-2,912	-2,908	-1,406	-1,055	-931	-2,507	-1,444	-1,564
20	Passenger fares .....	-2,792	-1,721	-1,824	-2,551	-1,568	-1,640	-1,040	-602	-656	-1,010	-673	-705
21	Other transportation .....	-2,565	-2,620	-2,483	-2,063	-2,121	-2,052	-568	-575	-561	-1,019	-1,089	-1,043
22	Royalties and license fees <sup>5</sup> .....	-1,501	-1,661	-1,630	-1,308	-1,397	-1,386	-566	-514	-579	-607	-660	-663
23	Other private services <sup>5</sup> .....	-4,515	-4,821	-4,436	-4,296	-4,508	-4,135	-2,366	-2,507	-2,294	-1,596	-1,601	-1,486
24	U.S. Government miscellaneous services .....	-293	-294	-294	-253	-252	-252	-20	-24	-24	-199	-187	-187
25	Income payments on foreign assets in the United States .....	-31,516	-31,887	-32,525	-28,684	-29,431	-30,039	-16,658	-17,312	-17,347	-9,543	-9,608	-10,274
26	Direct investment payments .....	-8,743	-7,394	-7,657	-7,807	-6,836	-7,103	-3,018	-2,786	-2,423	-4,133	-3,489	-4,148
27	Other private payments .....	-13,862	-14,990	-15,201	-12,727	-13,813	-13,997	-9,129	-9,585	-9,852	-3,001	-3,501	-3,470
28	U.S. Government payments .....	-8,911	-9,503	-9,667	-8,150	-8,782	-8,939	-4,511	-4,941	-5,072	-2,409	-2,618	-2,656
29	<b>Unilateral transfers, net</b> .....	<b>-49</b>	<b>-83</b>	<b>-16</b>	<b>215</b>	<b>133</b>	<b>203</b>	<b>365</b>	<b>279</b>	<b>357</b>	<b>50</b>	<b>59</b>	<b>39</b>
30	U.S. Government grants <sup>4</sup> .....	-151	-58	-85	.....	-1	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-310	-387	-310	-282	-299	-268	-48	-49	-44	-157	-172	-153
32	Private remittances and other transfers <sup>6</sup> .....	412	362	379	497	433	471	413	328	401	207	231	192
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-63,422</b>	<b>-43,492</b>	<b>-29,298</b>	<b>-50,942</b>	<b>-42,199</b>	<b>-25,998</b>	<b>-26,997</b>	<b>-40,838</b>	<b>4,562</b>	<b>-20,189</b>	<b>-597</b>	<b>-20,223</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	-142	-134	-151	189	-1,351	-420	.....	.....	.....	189	-1,351	-420
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	-142	-134	-151	189	-1,351	-420	.....	.....	.....	189	-1,351	-420
39	U.S. Government assets, other than official reserve assets, net .....	185	205	171	157	119	119	-4	134	.....	-15	-2	-8
40	U.S. credits and other long-term assets .....	-71	-63	-93	-35	-45	-77	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	281	259	274	212	160	204	.....	127	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-25	9	-10	-20	4	-8	-4	7	.....	-15	-2	-8
43	U.S. private assets, net .....	-63,465	-43,563	-29,318	-51,288	-40,967	-25,697	-26,993	-40,972	4,562	-20,363	756	-19,795
44	Direct investment .....	-12,734	-17,346	-19,585	-10,782	-16,742	-17,162	-2,645	-9,667	-5,574	-6,767	-5,593	-9,401
45	Foreign securities .....	-20,303	-7,475	-799	-20,301	-7,656	-730	-19,865	-7,597	-538	-884	1,171	462
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-10,509	-22,553	.....	-10,222	-21,132	.....	-4,291	-16,246	.....	-3,516	-3,828	.....
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-19,919	3,811	-8,934	-9,983	4,563	-7,805	-192	-7,462	10,674	-9,196	9,006	-10,856
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>127,671</b>	<b>146,863</b>	<b>51,625</b>	<b>117,181</b>	<b>128,072</b>	<b>47,853</b>	<b>65,092</b>	<b>71,247</b>	<b>35,561</b>	<b>41,018</b>	<b>47,541</b>	<b>10,321</b>
49	Foreign official assets in the United States, net .....	668	-5,517	-5,586	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	U.S. liabilities reported by U.S. banks, not included elsewhere .....	-113	106	-97	58	155	10	5	45	13	76	94	37
54	U.S. securities 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 <sup>12</sup> .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	127,003	152,380	57,211	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	13,254	18,819	19,549	7,736	14,513	17,518	-3,585	734	7,686	8,882	10,015	7,805
58	U.S. Treasury securities .....	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities .....	38,696	26,768	51,334	38,440	21,649	46,813	25,037	11,599	30,656	11,771	7,990	13,265
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	15,574	34,465	.....	10,591	28,359	.....	11,589	9,167	.....	-1,334	18,303	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(17)	(17)	(17)	18 60,356	18 63,396	18 -16,488	18 32,046	18 49,702	18 -2,794	18 21,623	18 11,199	18 -10,786
63	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-55,024</b>	<b>-96,946</b>	<b>-20,153</b>	<b>-57,994</b>	<b>-80,154</b>	<b>-20,593</b>	<b>-31,747</b>	<b>-24,278</b>	<b>-36,118</b>	<b>-18,849</b>	<b>-46,310</b>	<b>9,011</b>
<b>Memoranda:</b>													
65	Balance on goods (lines 2 and 16) .....	-7,736	-7,450	-3,348	-6,913	-6,021	-1,907	46	50	1,959	-5,068	-4,716	-3,198
66	Balance on services (lines 3 and 17) .....	4,745	6,648	5,593	4,411	6,138	5,126	347	1,096	580	2,880	3,180	2,713
67	Balance on goods and services (lines 65 and 66) .....	-2,991	-802	2,245	-2,502	117	3,219	393	1,146	2,539	-2,188	-1,536	-485
68	Balance on investment income (lines 11 and 25) .....	-6,185	-5,540	-4,403	-5,958	-5,969	-4,684	-7,106	-7,556	-6,901	158	843	1,337
69	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) <sup>13</sup> .....	-9,176	-6,342	-2,158	-8,460	-5,852	-1,465	-6,713	-6,410	-4,362	-2,030	-693	852
70	Unilateral transfers, net (line 29) .....	-49	-83	-16	215	133	203	365	279	357	50	59	39
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) <sup>13</sup> .....	-9,225	-6,425	-2,174	-8,245	-5,719	-1,262	-6,348	-6,131	-4,005	-1,980	-634	891

<sup>P</sup> Preliminary.

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

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

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

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

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

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

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

7. For all areas, amounts outstanding March 31, 1998, were as follows in millions of dollars: Line 34, 69,353; line 35, 1

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1997		1998	1997		1998	1997		1998	1997		1998
		III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>	III	IV	I <sup>P</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>3,297</b>	<b>3,344</b>	<b>3,454</b>	<b>47,279</b>	<b>49,326</b>	<b>49,938</b>	<b>62,078</b>	<b>63,967</b>	<b>60,821</b>	<b>27,722</b>	<b>26,059</b>	<b>25,695</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	1,742	2,090	2,008	36,813	39,643	39,575	34,813	37,500	35,281	15,736	15,859	14,782
3	Services <sup>3</sup> .....	1,065	969	949	5,067	4,840	5,099	11,646	11,415	10,624	9,669	8,266	8,906
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	69	112	101	22	24	23	89	156	155	197	112	638
5	Travel .....	385	282	243	1,641	1,282	1,762	5,226	4,779	4,436	3,288	2,467	2,387
6	Passenger fares .....	42	36	33	324	345	348	1,278	1,262	1,143	1,518	1,233	1,453
7	Other transportation .....	131	112	84	604	605	579	924	1,022	857	829	790	729
8	Royalties and license fees <sup>5</sup> .....	57	61	62	393	390	354	529	584	511	1,787	1,766	1,610
9	Other private services <sup>5</sup> .....	366	356	416	2,069	2,190	2,029	3,564	3,574	3,484	2,027	1,887	2,078
10	U.S. Government miscellaneous services .....	15	10	10	14	4	4	36	38	38	23	11	11
11	Income receipts on U.S. assets abroad .....	490	285	497	5,399	4,843	5,264	15,619	15,052	14,916	2,317	1,934	2,007
12	Direct investment receipts .....	169	53	236	2,967	2,417	2,790	5,670	4,628	4,112	738	344	516
13	Other private receipts .....	198	199	175	2,432	2,426	2,471	9,820	10,317	10,737	1,580	1,566	1,463
14	U.S. Government receipts .....	123	33	86	.....	.....	3	129	107	67	-1	24	28
15	<b>Imports of goods, services, and income</b> .....	<b>-3,625</b>	<b>-3,138</b>	<b>-3,383</b>	<b>-47,877</b>	<b>-49,298</b>	<b>-48,523</b>	<b>-56,639</b>	<b>-57,019</b>	<b>-55,571</b>	<b>-44,783</b>	<b>-45,014</b>	<b>-42,326</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-2,350	-2,247	-2,418	-41,329	-44,210	-43,891	-36,096	-36,480	-34,847	-30,730	-31,428	-30,353
17	Services <sup>3</sup> .....	-801	-487	-606	-4,590	-3,375	-2,993	-8,573	-8,525	-8,309	-4,341	-4,252	-3,686
18	Direct defense expenditures .....	-62	-84	-80	-13	-12	-15	-101	-93	-91	-299	-295	-311
19	Travel .....	-369	-106	-227	-2,169	-833	-642	-3,749	-3,777	-3,771	-975	-707	-591
20	Passenger fares .....	-113	-63	-46	-157	-109	-93	-648	-781	-781	-187	-198	-178
21	Other transportation .....	-75	-44	-62	-763	-800	-735	-598	-599	-567	-1,145	-1,097	-985
22	Royalties and license fees <sup>5</sup> .....	-4	-4	-4	-83	-91	-88	-59	-50	-52	-657	-666	-496
23	Other private services <sup>5</sup> .....	-160	-171	-172	-1,366	-1,494	-1,384	-3,209	-3,247	-2,936	-1,043	-1,255	-1,091
24	U.S. Government miscellaneous services .....	-18	-15	-15	-39	-36	-36	-116	-111	-111	-35	-34	-34
25	Income payments on foreign assets in the United States .....	-474	-404	-359	-1,958	-1,713	-1,639	-11,970	-12,014	-12,595	-9,712	-9,334	-8,287
26	Direct investment payments .....	.....	-3	-2	-708	-467	-413	-601	-474	-631	-2,022	-1,702	-834
27	Other private payments .....	-126	-142	-120	-989	-1,008	-1,008	-8,498	-8,720	-9,069	-2,065	-2,158	-2,377
28	U.S. Government payments .....	-348	-259	-237	-261	-240	-218	-2,871	-2,820	-2,895	-5,625	-5,474	-5,076
29	<b>Unilateral transfers, net</b> .....	<b>-804</b>	<b>-641</b>	<b>-710</b>	<b>-97</b>	<b>-84</b>	<b>-118</b>	<b>-2,885</b>	<b>-2,932</b>	<b>-2,854</b>	<b>-19</b>	<b>-19</b>	<b>-69</b>
30	U.S. Government grants <sup>4</sup> .....	-474	-292	-319	.....	.....	.....	-225	-357	-270	.....	.....	.....
31	U.S. Government pensions and other transfers .....	-10	-10	-8	-103	-102	-111	-165	-174	-146	-23	-23	-21
32	Private remittances and other transfers <sup>6</sup> .....	-320	-339	-383	6	18	7	-2,495	-2,401	-2,438	4	4	-48
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-3,101</b>	<b>2,202</b>	<b>-318</b>	<b>5,373</b>	<b>-6,103</b>	<b>-4,350</b>	<b>-57,889</b>	<b>-65,653</b>	<b>-4,469</b>	<b>5,446</b>	<b>3,375</b>	<b>5,597</b>
34	U.S. official reserve assets, net <sup>7</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	-19	-26
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	-19	-26
39	U.S. Government assets, other than official reserve assets, net .....	20	-7	-28	10	12	.....	49	94	103	.....	2	2
40	U.S. credits and other long-term assets .....	-235	-56	-174	.....	.....	.....	-344	-250	-245	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	226	47	146	.....	.....	.....	385	354	347	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	29	2	.....	10	12	.....	8	-10	1	.....	2	2
43	U.S. private assets, net .....	-3,121	2,209	-290	5,363	-6,115	-4,350	-57,938	-65,747	-4,572	5,432	3,392	5,621
44	Direct investment .....	-591	382	-601	-3,191	-1,910	-2,982	-6,303	-6,770	-4,856	-257	458	-394
45	Foreign securities .....	-802	-107	-34	-4,507	857	1,482	-3,163	-3,200	1,936	-2,444	5,964	-3,981
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-54	-114	.....	-1,326	-2,237	.....	-12,578	-21,400	-2,100	304	-746	.....
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-1,674	2,048	345	14,387	-2,825	-2,850	-35,894	-34,377	448	7,829	-2,284	9,996
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>1,934</b>	<b>-7,451</b>	<b>197</b>	<b>-8,688</b>	<b>-114</b>	<b>951</b>	<b>30,601</b>	<b>49,519</b>	<b>20,910</b>	<b>6,644</b>	<b>16,769</b>	<b>-19,363</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	642	-2,476	1,531	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	32	-25	72	-9	8	.....	-22	-54	-64	130	-136	-625
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	-9,330	2,362	-580	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	68	35	3	1,063	2,029	1,196	1,434	1,951	23	3,135	2,537	2,140
58	U.S. Treasury securities .....	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	U.S. securities other than U.S. Treasury securities .....	189	41	91	229	913	1,669	12,658	8,805	22,777	5,646	18	-2,560
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	330	-63	.....	-987	583	.....	11,134	11,665	12,800	-1,719	1,912	.....
62	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 1,315	18 -7,439	18 31	(17)	(17)	(17)	18 5,397	18 27,152	18 -14,626	18 -548	18 12,438	18 -18,318
63	<b>Allocations of special drawing rights</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>2,299</b>	<b>5,684</b>	<b>760</b>	<b>4,010</b>	<b>6,273</b>	<b>2,102</b>	<b>24,734</b>	<b>12,118</b>	<b>-18,657</b>	<b>4,990</b>	<b>-1,170</b>	<b>30,466</b>
65	<b>Memoranda:</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	Balance on goods (lines 2 and 16) .....	-608	-157	-410	-4,516	-4,567	-4,316	-1,283	1,020	434	-14,994	-15,569	-15,571
67	Balance on services (lines 3 and 17) .....	264	482	343	477	1,465	2,106	3,073	2,890	2,315	5,328	4,014	5,220
68	Balance on goods and services (lines 65 and 66) .....	-344	325	-67	-4,039	-3,102	-2,210	1,790	3,910	2,749	-9,666	-11,555	-10,351
69	Balance on investment income (lines 11 and 25) .....	16	-119	138	3,441	3,130	3,625	3,649	3,038	2,321	-7,395	-7,400	-6,280
70	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) <sup>13</sup> .....	-328	206	71	-598	28	1,415	5,439	6,948	5,070	-17,061	-18,955	-16,631
71	Unilateral transfers, net (line 29) .....	-804	-641	-710	-97	-84	-118	-2,885	-2,932	-2,854	-19	-19	-69
72	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) <sup>13</sup> .....	-1,132	-435	-639	-695	-56	1,297	2,554	4,016	2,216	-17,080	-18,974	-16,700

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY.

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

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

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	Australia			Other countries in Asia and Africa			International organizations and unallocated <sup>16</sup>		
		1997		1998	1997		1998	1997		1998
		III	IV	I <sup>p</sup>	III	IV	I <sup>p</sup>	III	IV	I <sup>p</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>6,073</b>	<b>5,734</b>	<b>5,775</b>	<b>61,539</b>	<b>60,062</b>	<b>53,256</b>	<b>5,745</b>	<b>5,919</b>	<b>5,838</b>
2	Goods, adjusted, excluding military <sup>2</sup> .....	3,091	2,899	3,109	38,679	40,845	34,244			
3	Services <sup>3</sup> .....	1,469	1,523	1,398	15,880	13,304	13,485	1,486	1,456	1,487
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	76	221	212	3,110	2,425	2,486			
5	Travel .....	567	443	398	3,964	2,405	1,996			
6	Passenger fares .....	179	161	144	629	419	351			
7	Other transportation .....	85	87	76	2,088	2,191	2,042	112	124	132
8	Royalties and license fees <sup>5</sup> .....	179	182	165	1,177	1,119	977	436	459	415
9	Other private services <sup>5</sup> .....	381	425	399	4,845	4,662	5,555	938	873	940
10	U.S. Government miscellaneous services .....	2	4	4	67	83	88			
11	Income receipts on U.S. assets abroad .....	1,513	1,312	1,268	6,980	5,913	5,527	4,259	4,463	4,351
12	Direct investment receipts .....	811	604	569	3,892	2,840	2,781	2,294	2,455	2,338
13	Other private receipts .....	702	708	699	2,720	2,786	2,465	1,826	1,858	1,831
14	U.S. Government receipts .....				368	287	281	139	150	182
15	<b>Imports of goods, services, and income</b> .....	<b>-2,493</b>	<b>-2,455</b>	<b>-2,489</b>	<b>-85,832</b>	<b>-81,694</b>	<b>-75,960</b>	<b>-2,184</b>	<b>-2,355</b>	<b>-2,728</b>
16	Goods, adjusted, excluding military <sup>2</sup> .....	-1,294	-1,261	-1,262	-70,597	-66,993	-61,035			
17	Services <sup>3</sup> .....	-782	-719	-756	-8,293	-8,096	-8,281	-615	-669	-1,013
18	Direct defense expenditures .....	-25	-12	-12	-664	-828	-901			
19	Travel .....	-295	-251	-280	-2,593	-2,211	-2,539			
20	Passenger fares .....	-136	-148	-161	-1,178	-1,116	-1,099			
21	Other transportation .....	-52	-63	-67	-1,903	-1,942	-1,817	-229	-272	-290
22	Royalties and license fees <sup>5</sup> .....	-56	-9	-16	-38	-42	-37	-175	-184	-547
23	Other private services <sup>5</sup> .....	-204	-224	-208	-1,702	-1,758	-1,686	-211	-213	-176
24	U.S. Government miscellaneous services .....	-14	-12	-12	-215	-199	-202			
25	Income payments on foreign assets in the United States .....	-417	-475	-471	-6,942	-6,605	-6,644	-1,569	-1,686	-1,715
26	Direct investment payments .....	-181	-215	-180	78	121	268	-834	-927	-910
27	Other private payments .....	-148	-148	-179	-2,427	-2,460	-2,635	-734	-758	-804
28	U.S. Government payments .....	-88	-112	-112	-4,593	-4,266	-4,277	-1	-1	-1
29	<b>Unilateral transfers, net</b> .....	<b>-31</b>	<b>-24</b>	<b>-31</b>	<b>-3,269</b>	<b>-6,173</b>	<b>-3,325</b>	<b>-2,192</b>	<b>-2,612</b>	<b>-2,235</b>
30	U.S. Government grants <sup>4</sup> .....				-1,338	-4,369	-1,331	-174	-137	-252
31	U.S. Government pensions and other transfers .....	-9	-9	-8	-126	-122	-119	-185	-532	-241
32	Private remittances and other transfers <sup>6</sup> .....	-22	-15	-23	-1,805	-1,682	-1,875	-1,833	-1,943	-1,742
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>139</b>	<b>-1,966</b>	<b>-219</b>	<b>-8,339</b>	<b>-375</b>	<b>7,535</b>	<b>-2,483</b>	<b>-6,453</b>	<b>-21,919</b>
34	U.S. official reserve assets, net <sup>7</sup> .....							-602	-4,371	-267
35	Gold .....									
36	Special drawing rights .....							-139	-150	-162
37	Reserve position in the International Monetary Fund .....							-463	-4,221	-85
38	Foreign currencies .....									
39	U.S. Government assets, other than official reserve assets, net .....	2	1		463	-24	-389	-293	-254	-285
40	U.S. credits and other long-term assets .....				-478	-402	-402	-293	-254	-285
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....				986	437	420			
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	1		-45	13	-407			
43	U.S. private assets, net .....	137	-1,967	-219	-8,802	-351	7,924	-1,588	-1,828	-21,367
44	Direct investment .....	259	-542	-307	-3,678	-2,375	-2,866	-1,952	-2,391	-2,027
45	Foreign securities .....	-1,245	-566	-9	-9,172	-4,439	-3,661	469	936	-107
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	563	-687		-1,193	-155		2	-15	-18,583
47	U.S. claims reported by U.S. banks, not included elsewhere .....	560	-172	97	5,241	6,618	14,451	-107	-358	-650
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>1,299</b>	<b>1,275</b>	<b>-446</b>	<b>17,569</b>	<b>2,565</b>	<b>20,315</b>	<b>5,477</b>	<b>10,046</b>	<b>16,347</b>
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 <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
53	Other U.S. Government liabilities <sup>11</sup> .....	-16	-160	-178	-1,169	17	-167			
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)			
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)			
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	5,477	10,046	16,347
57	Direct investment .....	1,778	304	1,545	-1,415	988	-604	716	771	811
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. currency flows .....							6,576	9,900	746
60	U.S. securities other than U.S. Treasury securities .....	249	-173	174	2,728	373	3,216	-68	38	-45
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	7	-88		1,879	-1,103		57	19	8,052
62	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18-719	18-1,392	18-1,987	18-15,546	18-2,290	18-17,870	18-1,804	18-682	18-6,783
63	<b>Allocations of special drawing rights</b> .....									
64	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-4,987</b>	<b>-2,564</b>	<b>-2,590</b>	<b>18,332</b>	<b>25,615</b>	<b>-1,821</b>	<b>-4,363</b>	<b>-4,545</b>	<b>4,697</b>
65	<b>Memoranda:</b>									
66	Balance on goods (lines 2 and 16) .....	1,797	1,638	1,847	-31,918	-26,148	-26,791			
67	Balance on services (lines 3 and 17) .....	687	804	642	7,587	5,208	5,204	871	787	474
68	Balance on goods and services (lines 65 and 66) .....	2,484	2,442	2,489	-24,331	-20,940	-21,587	871	787	474
69	Balance on investment income (lines 11 and 25) .....	1,096	837	797	38	-692	-1,117	2,690	2,777	2,636
68	Balance on goods, services, and income (lines 1 and 15 or lines 67 and 68) <sup>13</sup> .....	3,580	3,279	3,286	-24,293	-21,632	-22,704	3,561	3,564	3,110
70	Unilateral transfers, net (line 29) .....	-31	-24	-31	-3,269	-6,173	-3,325	-2,192	-2,612	-2,235
71	Balance on current account (lines 1, 15, and 29 or lines 69 and 70) <sup>13</sup> .....	3,549	3,255	3,255	-27,562	-27,805	-26,029	1,369	952	875

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also

includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1996	1997	Seasonally adjusted					
				1996	1997				1998
					IV	I	II	III	
1	<b>Exports of private services</b> .....	<b>222,134</b>	<b>239,215</b>	<b>59,110</b>	<b>58,144</b>	<b>59,695</b>	<b>60,545</b>	<b>60,827</b>	<b>60,059</b>
2	Travel (table F.2, line 5) .....	69,751	73,268	19,090	18,197	18,542	18,325	18,204	18,205
3	Passenger fares (table F.2, line 6) .....	20,413	20,895	5,497	5,130	5,189	5,212	5,364	5,360
4	Other transportation (table F.2, line 7) .....	26,074	26,911	6,882	6,698	6,724	6,678	6,809	6,538
5	Freight .....	11,146	11,773	2,963	2,913	2,910	2,919	3,031	2,814
6	Port services .....	14,929	15,137	3,920	3,785	3,814	3,759	3,778	3,724
7	Royalties and license fees (table F.2, line 8) .....	32,823	33,676	8,577	8,306	8,407	8,580	8,381	8,283
8	Affiliated .....	24,710	25,515	6,505	6,267	6,373	6,543	6,330	6,208
9	U.S. parents' receipts .....	22,781	23,457	5,806	5,905	5,897	5,929	5,724	5,502
10	U.S. affiliates' receipts .....	1,929	2,058	699	362	476	614	606	706
11	Unaffiliated .....	8,113	8,161	2,072	2,039	2,034	2,037	2,051	2,075
12	Industrial processes <sup>1</sup> .....	3,488	3,272	849	832	819	812	809	811
13	Other <sup>2</sup> .....	4,625	4,889	1,223	1,207	1,215	1,225	1,242	1,264
14	Other private services (table F.2, line 9) .....	73,073	84,465	19,064	19,813	20,833	21,750	22,069	21,673
15	Affiliated services .....	23,779	26,336	6,276	6,250	6,579	6,791	6,717	6,497
16	U.S. parents' receipts .....	14,772	16,164	3,827	3,794	4,045	4,128	4,198	4,059
17	U.S. affiliates' receipts .....	9,007	10,172	2,449	2,456	2,534	2,663	2,519	2,438
18	Unaffiliated services .....	49,295	58,128	12,788	13,563	14,254	14,959	15,352	15,176
19	Education .....	7,888	8,278	2,016	2,013	2,052	2,108	2,105	2,100
20	Financial services .....	8,382	11,064	2,391	2,395	2,598	2,914	3,157	2,806
21	Insurance, net .....	1,971	2,391	557	578	592	605	616	629
22	Premiums received .....	5,978	5,952	1,505	1,494	1,485	1,483	1,491	1,508
23	Losses paid .....	4,007	3,561	948	916	892	879	875	880
24	Telecommunications .....	3,270	3,771	817	889	938	956	987	969
25	Business, professional, and technical services .....	17,599	21,304	4,388	4,946	5,293	5,500	5,564	5,669
26	Other unaffiliated services <sup>3</sup> .....	10,185	11,321	2,620	2,742	2,780	2,876	2,923	3,003
27	<b>Imports of private services</b> .....	<b>142,261</b>	<b>156,236</b>	<b>36,329</b>	<b>37,610</b>	<b>38,817</b>	<b>39,769</b>	<b>40,039</b>	<b>40,244</b>
28	Travel (table F.2, line 19) .....	48,048	51,220	12,199	12,736	12,764	12,897	12,823	13,179
29	Passenger fares (table F.2, line 20) .....	15,818	18,235	4,068	4,311	4,663	4,704	4,557	4,563
30	Other transportation (table F.2, line 21) .....	27,403	28,949	6,895	7,034	7,317	7,200	7,397	7,189
31	Freight .....	16,539	17,644	4,039	4,201	4,581	4,408	4,454	4,392
32	Port services .....	10,864	11,305	2,856	2,833	2,736	2,792	2,943	2,797
33	Royalties and license fees (table F.2, line 22) .....	7,854	9,411	1,917	2,106	2,168	2,559	2,578	2,885
34	Affiliated .....	5,506	7,087	1,456	1,566	1,600	1,941	1,980	1,912
35	U.S. parents' payments .....	766	955	221	217	220	235	284	259
36	U.S. affiliates' payments .....	4,740	6,132	1,235	1,349	1,380	1,706	1,696	1,653
37	Unaffiliated .....	2,347	2,324	461	540	568	618	598	973
38	Industrial processes <sup>1</sup> .....	1,233	1,265	323	320	315	313	317	324
39	Other <sup>2</sup> .....	1,115	1,060	138	221	253	305	282	649
40	Other private services (table F.2, line 23) .....	43,138	48,421	11,250	11,423	11,905	12,409	12,684	12,428
41	Affiliated services .....	16,668	18,324	4,415	4,414	4,473	4,635	4,801	4,433
42	U.S. parents' payments .....	8,089	9,407	2,113	2,179	2,355	2,427	2,445	2,144
43	U.S. affiliates' payments .....	8,579	8,917	2,302	2,235	2,118	2,208	2,356	2,289
44	Unaffiliated services .....	26,469	30,098	6,835	7,009	7,432	7,774	7,883	7,995
45	Education .....	1,247	1,347	317	318	333	346	349	348
46	Financial services .....	2,995	3,906	809	846	1,002	1,093	965	952
47	Insurance, net .....	3,773	5,208	951	1,115	1,261	1,381	1,452	1,477
48	Premiums paid .....	14,652	15,036	3,644	3,683	3,735	3,787	3,832	3,869
49	Losses recovered .....	10,879	9,828	2,693	2,568	2,474	2,406	2,380	2,392
50	Telecommunications .....	8,304	8,113	2,069	2,006	1,999	2,028	2,080	2,121
51	Business, professional, and technical services .....	5,550	6,571	1,468	1,543	1,615	1,676	1,737	1,832
52	Other unaffiliated services <sup>3</sup> .....	4,600	4,952	1,222	1,181	1,221	1,251	1,299	1,266
<b>Memoranda:</b>									
53	Balance on goods (table F.2, line 65) .....	-191,337	-197,954	-48,337	-49,723	-49,096	-49,296	-49,839	-55,698
54	Balance on private services (line 1 minus line 27) .....	79,873	82,979	22,781	20,534	20,878	20,776	20,788	19,815
55	Balance on goods and private services (lines 53 and 54) .....	-111,464	-114,975	-25,556	-29,189	-28,218	-28,520	-29,051	-35,883

<sup>P</sup> Preliminary.

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

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

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

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, First Quarter 1998" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

## G. Investment Tables

Table G.4 is not included among the "Investment Tables" this month. The data in this table is reproduced in more detail in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1997" elsewhere in this issue.

Table G.1.—International Investment Position of the United States at Yearend, 1996 and 1997

[Millions of dollars]

Line	Type of investment	Position 1996 <sup>a</sup>	Changes in position in 1997 (decrease (-))				Position 1997 <sup>a</sup>	
			Attributable to:					
			Capital flows	Valuation adjustments				Total
				Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		
		(a)	(b)	(c)	(d)	(a+b+c+d)		
<b>Net international investment position of the United States:</b>								
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
<b>U.S. assets abroad:</b>								
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	.....	<sup>3</sup> -20,762	.....	<sup>4</sup> -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 <sup>5</sup> .....	79,786	-202	.....	-8	-3	-213	79,573
12	Repayable in dollars .....	79,114	-168	.....	.....	-4	-172	78,942
13	Other <sup>6</sup> .....	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
<b>U.S. private assets:</b>								
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
<b>Direct investment abroad:</b>								
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
<b>Foreign assets in the United States:</b>								
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 <sup>7</sup> .....	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
<b>Other foreign assets:</b>								
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
<b>Direct investment in the United States:</b>								
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

<sup>a</sup> Preliminary.<sup>b</sup> Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States in 1997" in the July 1998 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1995–97

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1995	1996	1997	1995	1996	1997	1995	1996	1997
<b>All countries, all industries</b> .....	<b>699,015</b>	<b>777,203</b>	<b>860,723</b>	<b>92,074</b>	<b>74,833</b>	<b>114,537</b>	<b>87,346</b>	<b>92,105</b>	<b>100,703</b>
<b>By country</b>									
Canada .....	83,498	91,301	99,859	8,602	7,260	10,734	8,799	9,024	10,692
Europe .....	344,596	382,366	420,934	52,275	35,992	60,558	40,853	43,179	47,869
<i>Of which:</i>									
France .....	33,358	33,746	34,615	5,196	4,750	3,166	2,707	3,389	2,637
Germany .....	44,242	44,651	43,931	3,349	1,467	3,002	4,215	3,842	4,117
Netherlands .....	42,113	54,437	64,648	9,386	6,914	14,329	7,456	8,667	10,240
United Kingdom .....	106,332	122,692	138,765	13,830	12,080	22,435	10,921	12,016	12,898
Latin America and Other Western Hemisphere .....	131,377	147,535	172,481	16,040	16,081	23,784	16,210	17,810	19,992
<i>Of which:</i>									
Brazil .....	25,002	28,699	35,727	6,954	3,812	6,545	3,759	4,104	4,551
Mexico .....	16,873	19,900	25,395	2,983	2,713	5,933	1,585	2,862	3,969
Africa .....	6,017	6,832	10,253	352	739	3,790	1,797	1,797	1,887
Middle East .....	7,198	7,793	8,959	879	538	1,111	1,373	1,411	1,562
Asia and Pacific .....	122,711	136,481	142,704	14,342	12,190	13,815	18,146	18,562	18,325
<i>Of which:</i>									
Australia .....	24,328	28,409	26,125	5,537	3,071	1,101	2,769	2,846	3,288
Japan .....	37,309	35,684	35,569	2,336	-326	781	4,091	3,414	3,198
International .....	3,618	4,896	5,533	-416	2,034	746	167	322	376
<b>By industry</b>									
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.

**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	
<b>All countries, all industries</b> .....	<b>21,901</b>	<b>3,075,516</b>	<b>2,227,014</b>	<b>135,108</b>	<b>7,616.5</b>
<b>By country</b>					
Canada .....	2,027	276,622	253,783	10,866	921.8
Europe .....	10,745	1,751,550	1,178,077	68,478	3,194.2
<i>Of which:</i>					
France .....	1,257	141,315	134,816	4,549	451.5
Germany .....	1,374	222,802	244,658	7,766	607.9
Italy .....	761	60,524	72,170	2,049	186.1
Netherlands .....	1,051	161,889	122,760	13,823	160.8
Switzerland .....	520	81,964	61,964	7,336	52.4
United Kingdom .....	2,447	813,742	310,685	14,998	976.4
Latin America and Other Western Hemisphere .....	3,366	370,529	223,869	24,112	1,529.2
<i>Of which:</i>					
Brazil .....	417	60,037	56,026	4,101	318.2
Mexico .....	847	67,437	71,739	7,021	733.9
Africa .....	522	28,979	23,170	2,475	122.0
Middle East .....	346	34,991	23,667	3,309	79.1
Asia and Pacific .....	4,791	592,420	517,020	24,869	1,756.9
<i>Of which:</i>					
Australia .....	878	94,457	70,036	3,322	275.1
Japan .....	1,005	248,312	204,364	5,684	405.4
International .....	104	20,424	7,427	999	13.2
<b>By industry</b>					
Petroleum .....	1,575	295,592	380,364	18,166	236.0
Manufacturing .....	8,162	846,555	1,041,357	54,026	4,477.9
Food and kindred products .....	778	111,189	121,167	6,973	557.1
Chemicals and allied products .....	1,990	204,573	199,326	16,417	611.1
Primary and fabricated metals .....	733	42,238	43,005	1,594	244.7
Industrial machinery and equipment .....	1,012	110,215	167,313	6,782	527.2
Electronic and other electric equipment .....	859	77,154	99,884	5,841	838.5
Transportation equipment .....	526	133,225	233,763	4,970	707.5
Other manufacturing .....	2,264	167,960	176,900	11,449	991.9
Wholesale trade .....	4,976	210,485	393,052	14,229	563.3
Finance (except depository institutions), insurance, and real estate .....	2,940	1,333,484	117,435	35,223	196.2
Services .....	2,676	131,702	115,569	4,950	829.1
Other industries .....	1,572	257,698	179,235	8,514	1,314.0

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1996" in this issue of the SURVEY OF CURRENT BUSINESS.

**Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1996**

	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
<b>All countries, all industries</b> .....	<b>12,626</b>	<b>2,613,985</b>	<b>1,596,022</b>	<b>21,110</b>	<b>339,485</b>	<b>4,977.5</b>	<b>136,588</b>	<b>252,990</b>
<b>By country</b>								
Canada .....	1,289	263,862	121,650	5,035	30,026	618.6	5,658	14,123
Europe .....	5,411	1,507,678	881,931	15,885	218,174	3,103.9	63,104	86,533
<i>Of which:</i>								
France .....	667	274,775	127,434	3,120	32,584	411.8	18,386	12,888
Germany .....	1,328	249,891	168,151	3,096	40,467	610.2	13,493	28,304
Netherlands .....	397	180,292	111,395	2,785	29,299	378.8	4,468	8,969
Switzerland .....	623	275,890	96,026	310	19,461	306.2	6,457	7,550
United Kingdom .....	1,203	413,966	277,026	5,890	73,960	972.6	12,354	13,267
Latin America and Other Western Hemisphere .....	1,088	57,482	53,767	147	12,699	155.4	5,725	10,621
<i>Of which:</i>								
Brazil .....	78	10,652	4,462	160	283	4.5	1,192	1,241
Mexico .....	275	8,454	7,982	-643	1,439	35.8	688	2,248
Africa .....	74	11,708	10,605	733	2,555	22.7	522	560
Middle East .....	430	26,501	21,024	-258	5,292	61.8	607	5,481
Asia and Pacific .....	4,249	635,683	487,580	-3,370	65,469	972.9	60,077	134,416
<i>Of which:</i>								
Australia .....	171	44,617	23,013	243	5,539	77.4	1,268	1,375
Japan .....	3,240	549,408	418,320	-2,271	54,560	776.4	52,555	117,433
United States .....	85	111,071	19,466	2,938	5,270	42.2	894	1,255
<b>By industry</b>								
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

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1996 Estimates* (forthcoming).



## H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1996	1997	1997								1998					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Exchange rates per U.S. dollar (not seasonally adjusted)																
Canada (Can./US\$) .....	1.3638	1.3849	1.3804	1.3843	1.3775	1.3872	1.3872	1.3869	1.4128	1.4271	1.4409	1.4334	1.4166	1.4298	1.4452	1.4655
France (FFr/US\$) .....	5.1158	5.8393	5.7482	5.8293	6.0511	6.2010	6.0031	5.8954	5.8001	5.9542	6.0832	6.0744	6.1257	6.0782	5.9528	6.0118
Germany (DM/US\$) .....	1.5049	1.7348	1.7048	1.7277	1.7939	1.8400	1.7862	1.7575	1.7323	1.7788	1.8165	1.8123	1.8272	1.8132	1.7753	1.7928
Italy (L/US\$) .....	15.4276	17.0381	16.8433	16.9454	17.4591	17.9712	17.4322	17.2109	16.9708	17.4386	17.8787	17.8828	17.9907	17.9124	17.5079	17.6632
Japan (¥/US\$) .....	1.0878	1.2106	1.1919	1.1429	1.1538	1.1793	1.2089	1.2106	1.2538	1.2973	1.2955	1.2585	1.2908	1.3175	1.3490	1.4033
Mexico (Peso/US\$) .....	7.6004	7.9177	7.9037	7.9498	7.8679	7.7818	7.7809	7.8708	8.2716	8.1271	8.2272	8.5021	8.5681	8.5017	8.5848	8.9200
United Kingdom (US\$/£) .....	1.5607	1.6376	1.6322	1.6449	1.6694	1.6035	1.6013	1.6330	1.6889	1.6597	1.6350	1.6408	1.6619	1.6723	1.6382	1.6504
Addendum: Exchange value of the U.S. dollar <sup>1</sup> .....	87.34	96.38	95.29	95.42	97.48	99.96	98.29	97.07	96.37	98.82	100.52	99.93	100.47	100.30	99.61	100.90
Unemployment rates (percent, seasonally adjusted)																
Canada .....	9.7	9.2	9.4	9.1	9.0	9.0	9.0	9.1	9.0	8.6	8.9	8.6	8.5	8.4	8.4	8.4
France .....	12.3	12.5	12.5	12.6	12.6	12.5	12.5	12.5	12.4	12.3	12.2	12.1	12.0	11.9	11.9	11.8
Germany .....	10.4	11.5	11.4	11.5	11.5	11.7	11.7	11.8	11.8	11.8	11.6	11.5	11.5	11.3	11.2	11.0
Italy .....	12.1	12.3	12.4	.....	.....	12.1	.....	.....	12.2	.....	12.0	.....	.....	12.4	.....	.....
Japan .....	3.4	3.4	3.5	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.9	4.1	4.1	4.3
Mexico .....	5.5	3.7	3.9	3.5	3.8	3.5	3.3	3.3	3.4	3.3	3.5	3.5	3.3	3.3	3.2	3.3
United Kingdom .....	7.3	5.5	5.7	5.6	5.4	5.3	5.2	5.1	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8
Addendum: United States .....	5.4	4.9	4.8	5.0	4.9	4.9	4.9	4.8	4.6	4.7	4.7	4.6	4.7	4.3	4.3	4.5
Consumer prices (seasonally adjusted, 1990=100)																
Canada .....	113.5	115.3	115.3	115.5	115.5	115.7	115.6	115.7	115.5	115.4	116.0	116.1	116.2	116.1	116.5	116.7
France .....	113.8	115.2	115.2	115.2	115.0	115.3	115.5	115.5	115.7	115.7	115.3	115.7	115.9	116.2	116.3	116.4
Germany (1991=100) .....	116.5	118.6	118.4	118.6	119.2	119.3	119.0	118.9	118.9	119.1	119.1	119.4	119.2	119.5	119.9	120.0
Italy .....	133.2	136.0	136.0	136.0	136.0	136.1	136.2	136.6	137.1	137.1	137.5	137.9	138.3	138.4	138.6	138.8
Japan .....	107.1	109.0	109.0	109.3	109.3	109.5	109.7	109.9	109.9	109.6	109.6	109.7	109.9	109.6	109.6	109.5
Mexico .....	301.7	364.0	359.0	362.2	365.3	368.6	373.2	376.2	380.4	385.7	394.1	401.0	405.7	409.5	412.7	417.6
United Kingdom .....	121.1	124.9	124.4	124.9	124.9	125.7	126.3	126.5	126.5	126.9	126.5	127.1	127.5	128.9	129.6	129.6
Addendum: United States .....	120.0	122.9	122.5	122.8	122.9	123.1	123.5	123.7	123.8	123.9	123.9	124.0	124.0	124.3	124.7	124.8
Real gross domestic product (percent change from preceding quarter, seasonally adjusted at annual rates)																
Canada .....	1.2	3.7	4.2	.....	.....	4.3	.....	.....	2.8	.....	.....	3.7	.....	.....	.....	.....
France .....	1.5	2.3	4.6	.....	.....	3.7	.....	.....	3.0	.....	.....	2.2	.....	.....	.....	.....
Germany .....	1.4	2.3	3.9	.....	.....	2.9	.....	.....	1.2	.....	.....	3.9	.....	.....	.....	.....
Italy .....	.6	1.5	8.0	.....	.....	2.0	.....	.....	.6	.....	.....	-5	.....	.....	.....	.....
Japan .....	3.9	.9	-10.6	.....	.....	3.2	.....	.....	-1.5	.....	.....	-5.3	.....	.....	.....	.....
Mexico .....	5.2	7.0	17.9	.....	.....	4.9	.....	.....	-1.7	.....	.....	6.2	.....	.....	.....	.....
United Kingdom .....	2.2	3.4	4.2	.....	.....	3.2	.....	.....	2.4	.....	.....	3.1	.....	.....	.....	.....
Addendum: United States .....	3.4	3.9	4.0	.....	.....	4.2	.....	.....	3.0	.....	.....	5.5	.....	.....	1.6	.....

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

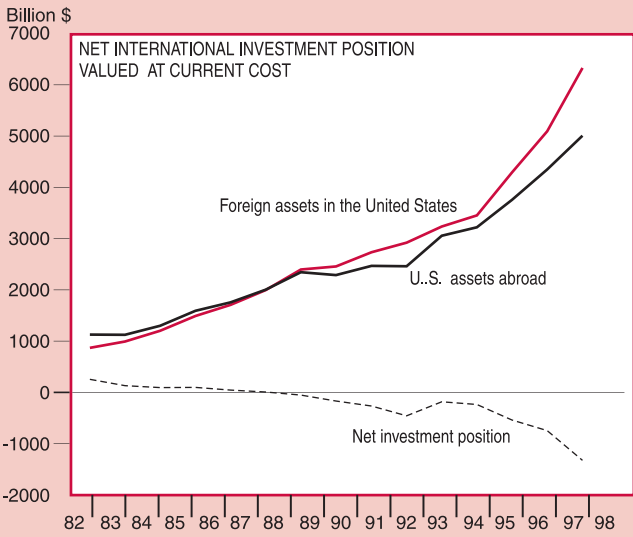
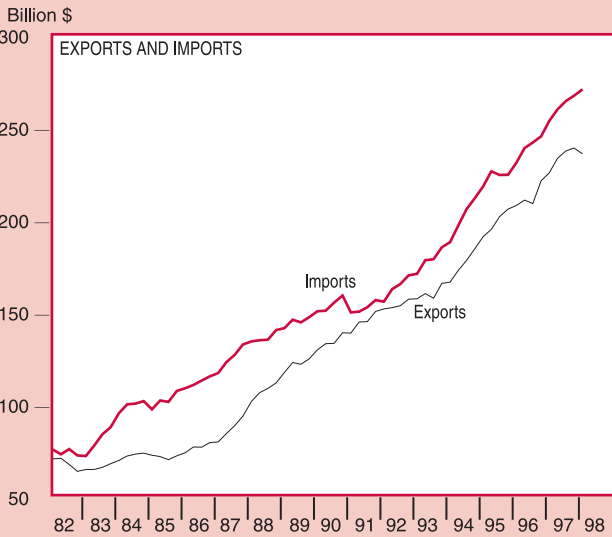
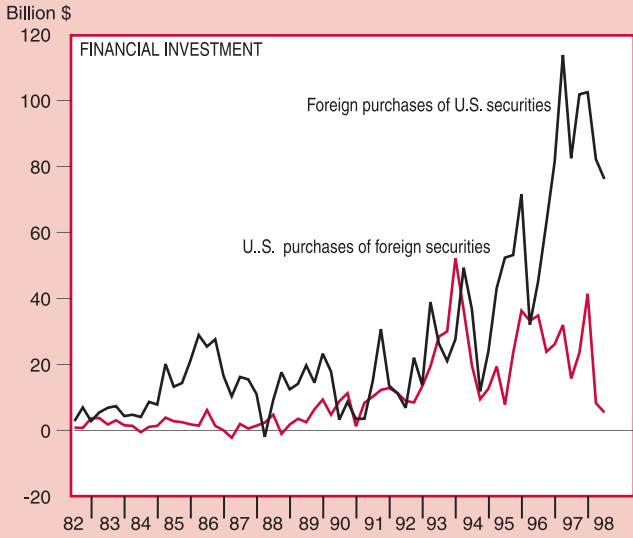
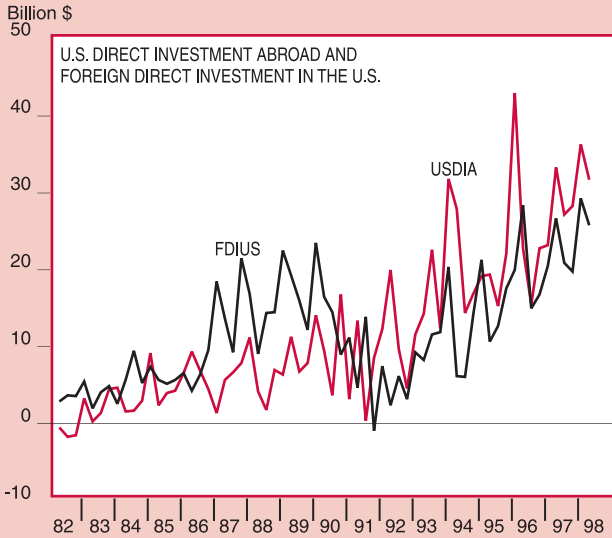
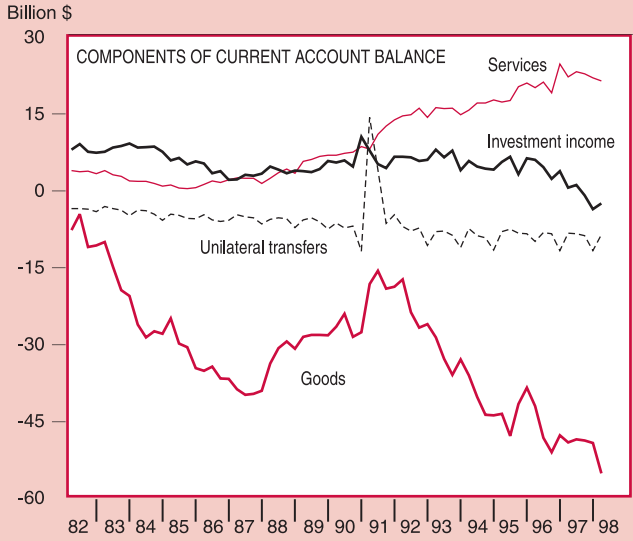
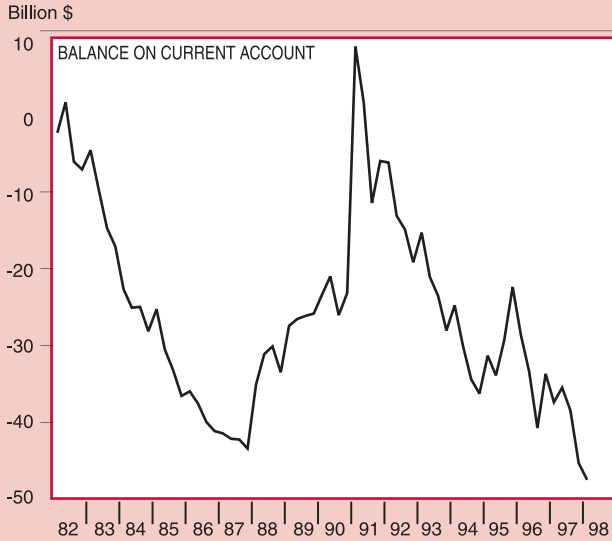
	1996	1997	1997								1998					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada .....	4.43	3.53	3.29	3.22	3.51	3.63	3.60	3.76	3.99	4.58	4.62	4.96	4.85	4.88	5.00	5.00
France .....	3.94	3.46	3.48	3.43	3.39	3.43	3.41	3.59	3.69	3.69	3.62	3.57	3.57	3.63	3.61	3.57
Germany .....	3.31	3.33	3.17	3.14	3.14	3.26	3.31	3.58	3.74	3.74	3.57	3.51	3.52	3.63	3.63	3.56
Italy .....	8.82	6.88	6.83	6.88	6.89	6.87	6.67	6.65	6.49	6.08	6.09	6.13	5.62	5.23	5.11	5.12
Japan .....	.59	.60	.58	.61	.67	.59	.56	.53	.55	.89	.95	1.10	.81	.70	.59	.58
Mexico .....	32.91	21.26	20.59	21.40	19.40	20.15	20.51	19.91	22.01	19.88	19.37	19.63	20.76	19.47	18.85	20.99
United Kingdom .....	6.02	6.83	6.45	6.66	6.95	7.15	7.20	7.25	7.54	7.62	7.48	7.45	7.48	7.44	7.41	7.62
Addendum:																
United States .....	5.02	5.07	5.13	4.92	5.07	5.13	4.97	4.95	5.15	5.16	5.09	5.11	5.03	5.00	5.03	4.99
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada .....	7.54	6.47	6.90	6.63	6.30	6.30	6.19	5.94	5.76	5.85	5.58	5.60	5.64	5.50	5.52	5.45
France .....	6.51	5.67	5.96	5.67	5.50	5.65	5.55	5.80	5.66	5.45	5.26	5.11	5.04	5.12	5.05	4.95
Germany .....	6.20	5.70	5.80	5.70	5.60	5.70	5.60	5.60	5.60	5.30	5.10	5.00	4.90	4.90	5.00	4.80
Italy .....	9.40	6.86	7.32	7.07	6.52	6.66	6.36	6.20	6.13	5.74	5.43	5.38	5.20	5.15	5.21	5.08
Japan .....	3.10	2.37	2.74	2.68	2.51	2.35	2.21	1.99	1.94	1.94	1.95	2.00	1.86	1.87	1.66	1.54
Mexico .....																
United Kingdom .....	7.82	7.04	7.16	7.13	7.04	7.08	6.80	6.50	6.61	6.36	6.08	6.03	5.95	5.79	5.83	5.73
Addendum:																
United States .....	6.44	6.35	6.71	6.49	6.22	6.30	6.21	6.03	5.88	5.81	5.54	5.57	5.65	5.64	5.65	5.50
Share price indices (not seasonally adjusted, 1990=100)																
Canada .....	154	189	187	188	201	193	206	200	190	196	196	207	221	224	222	215
France .....	118	152	149	151	161	161	160	159	151	157	163	175	195	208	216	223
Germany .....	116	158	154	160	175	176	170	171	161	171	177	188	201	214	219	227
Italy .....	96	131	119	123	138	139	145	149	145	154	175	189	214	238	232	225
Japan .....	74	64	68	70	70	68	65	62	57	55	56	58	58	56	56	55
Mexico .....	555	779	696	782	889	815	933	815	873	917	801	839	880	894	795	751
United Kingdom .....	167	189	185	186	190	194	198	203	194	200	205	216	226	232	237	236
Addendum:																
United States .....	195	249	236	249	262	262	267	272	268	275	275	290	306	315	313	309

1. Index of weighted average exchange value of U.S. dollar against currencies of other G-10 countries. March 1973=100. Weights are 1972-76 global trade of each of the 10 countries. Series revised as of August 1978. For description and back data, see: "Index of the weighted-average exchange value of the U.S. dollar: Revision" on page 700 of the August 1978 *Federal Reserve Bulletin*.

NOTE.—All exchange rates are from the Board of Governors of the Federal Reserve System. U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1990 to facilitate comparison) are © OECD, August 1998, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



# Regional Data

## J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on personal income, E-mail [reis.remd@bea.doc.gov](mailto:reis.remd@bea.doc.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail [gspread@bea.doc.gov](mailto:gspread@bea.doc.gov); write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

**Table J.1.—Quarterly Personal Income for States and Regions**

[Millions of dollars, seasonally adjusted at annual rates]

Area name	1995				1996				1997				1998				Percent change <sup>1</sup>			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	1997:II-1997:I	1997:III-1997:II	1997:IV-1997:III	1997:IV-1998:I			
<b>United States</b> .....	<b>6,040,250</b>	<b>6,102,128</b>	<b>6,166,444</b>	<b>6,242,690</b>	<b>6,344,988</b>	<b>6,446,115</b>	<b>6,526,158</b>	<b>6,602,863</b>	<b>6,734,618</b>	<b>6,823,157</b>	<b>6,906,890</b>	<b>7,017,563</b>	<b>7,129,549</b>	<b>1.3</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>			
<b>New England</b> .....	<b>362,015</b>	<b>367,472</b>	<b>371,338</b>	<b>375,980</b>	<b>380,053</b>	<b>385,795</b>	<b>389,569</b>	<b>395,684</b>	<b>404,453</b>	<b>409,190</b>	<b>413,169</b>	<b>422,948</b>	<b>430,550</b>	<b>1.2</b>	<b>1.0</b>	<b>2.4</b>	<b>1.8</b>			
Connecticut .....	104,786	105,960	106,986	108,293	109,680	111,186	112,010	113,754	116,868	118,276	119,006	122,410	124,601	1.2	.6	2.9	1.8			
Maine .....	24,632	24,963	24,985	25,272	25,588	25,970	26,261	26,651	27,105	27,440	27,530	28,083	28,580	1.2	.3	2.0	1.8			
Massachusetts .....	168,234	171,018	173,444	175,714	177,343	180,394	182,374	185,460	189,565	191,569	193,932	197,756	201,895	1.1	1.2	2.0	2.1			
New Hampshire .....	28,837	29,518	29,576	30,038	30,485	30,828	31,242	31,689	32,188	32,706	33,363	34,238	34,665	1.6	2.0	2.6	1.2			
Rhode Island .....	23,105	23,505	23,709	23,850	23,944	24,250	24,370	24,735	25,114	25,423	25,508	26,195	26,466	1.2	.3	2.7	1.0			
Vermont .....	12,420	12,508	12,637	12,813	13,014	13,167	13,312	13,394	13,613	13,776	13,829	14,265	14,342	1.2	.4	3.1	.5			
<b>Mideast</b> .....	<b>1,184,607</b>	<b>1,194,810</b>	<b>1,203,048</b>	<b>1,215,160</b>	<b>1,236,233</b>	<b>1,252,392</b>	<b>1,262,579</b>	<b>1,280,273</b>	<b>1,303,513</b>	<b>1,314,382</b>	<b>1,329,269</b>	<b>1,352,538</b>	<b>1,373,852</b>	<b>.8</b>	<b>1.1</b>	<b>1.8</b>	<b>1.6</b>			
Delaware .....	18,476	18,586	18,853	19,190	19,646	19,838	20,257	20,658	20,916	20,842	21,493	21,820	21,927	-4	3.1	1.5	.5			
District of Columbia .....	17,953	18,017	18,002	18,068	18,308	18,231	18,518	18,655	18,768	18,792	19,063	19,133	19,362	.1	1.4	.4	1.2			
Maryland .....	132,154	133,215	133,879	135,000	137,463	139,238	140,788	142,701	145,498	146,810	148,225	151,544	153,090	.9	1.0	2.2	1.0			
New Jersey .....	235,237	237,700	239,500	241,671	245,793	249,200	251,390	254,333	259,780	260,939	264,335	268,918	273,884	.4	1.3	1.7	1.8			
New York .....	499,539	503,400	506,656	511,888	521,731	527,781	530,585	539,518	549,359	554,550	560,925	569,570	579,698	.9	1.1	1.5	1.8			
Pennsylvania .....	281,248	283,891	286,159	289,342	293,291	298,104	301,041	304,407	309,190	312,449	315,228	321,554	325,892	1.1	.9	2.0	1.3			
<b>Great Lakes</b> .....	<b>1,010,950</b>	<b>1,016,351</b>	<b>1,025,146</b>	<b>1,038,089</b>	<b>1,050,235</b>	<b>1,067,370</b>	<b>1,080,301</b>	<b>1,089,650</b>	<b>1,109,153</b>	<b>1,123,712</b>	<b>1,133,807</b>	<b>1,154,583</b>	<b>1,167,728</b>	<b>1.3</b>	<b>.9</b>	<b>1.8</b>	<b>1.1</b>			
Illinois .....	298,069	299,717	302,382	306,672	312,076	316,097	320,182	324,047	329,442	334,865	338,933	345,410	350,322	1.6	1.1	2.1	1.4			
Indiana .....	124,847	125,170	125,755	126,976	128,633	131,340	133,092	134,560	136,412	138,367	139,022	142,047	143,292	1.4	.5	2.2	.9			
Michigan .....	227,670	227,552	229,853	232,821	234,392	238,969	241,018	242,695	247,329	249,413	251,624	255,155	257,168	.8	.9	1.4	.8			
Ohio .....	247,428	249,879	252,119	255,173	257,163	261,247	264,643	265,927	271,452	274,731	277,136	281,901	285,055	1.2	.9	1.7	1.1			
Wisconsin .....	112,935	114,034	115,038	116,446	117,971	119,717	121,367	122,421	124,519	126,335	127,633	130,071	131,891	1.5	1.0	1.9	1.4			
<b>Plains</b> .....	<b>397,161</b>	<b>401,451</b>	<b>405,890</b>	<b>411,800</b>	<b>422,960</b>	<b>430,169</b>	<b>435,915</b>	<b>440,337</b>	<b>445,140</b>	<b>452,003</b>	<b>456,535</b>	<b>462,704</b>	<b>467,865</b>	<b>1.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.1</b>			
Iowa .....	58,245	58,656	59,375	60,355	62,423	63,291	64,116	64,558	65,041	65,961	66,232	67,391	67,939	1.4	.4	1.8	.8			
Kansas .....	55,483	55,921	56,490	57,063	58,652	59,313	60,082	60,607	61,909	63,112	63,814	64,780	65,641	1.9	1.1	1.5	1.3			
Minnesota .....	109,163	110,296	111,254	113,325	116,338	118,861	120,788	121,864	123,357	125,666	127,249	129,143	130,858	1.9	1.3	1.5	1.3			
Missouri .....	114,604	116,252	117,510	118,667	120,825	122,706	124,025	125,565	127,808	129,036	130,373	132,115	133,627	1.0	1.0	1.3	1.1			
Nebraska .....	34,302	34,644	35,324	35,956	36,982	37,663	38,067	38,303	38,862	39,423	39,665	39,906	40,239	1.4	.6	.6	.8			
North Dakota .....	11,634	11,823	11,871	12,141	12,861	13,101	13,345	13,334	12,706	12,930	13,152	13,288	13,347	1.8	1.7	1.0	.4			
South Dakota .....	13,731	13,859	14,066	14,292	14,880	15,235	15,492	15,608	15,458	15,875	16,050	16,282	16,214	2.7	1.1	.2	.8			
<b>Southeast</b> .....	<b>1,315,560</b>	<b>1,331,076</b>	<b>1,346,874</b>	<b>1,366,190</b>	<b>1,384,339</b>	<b>1,409,214</b>	<b>1,428,240</b>	<b>1,443,156</b>	<b>1,473,093</b>	<b>1,490,630</b>	<b>1,507,180</b>	<b>1,531,646</b>	<b>1,559,673</b>	<b>1.2</b>	<b>1.1</b>	<b>1.6</b>	<b>1.8</b>			
Alabama .....	80,863	81,660	82,513	83,195	84,107	85,642	86,696	87,483	88,977	89,866	90,449	91,970	93,469	1.0	.6	1.7	1.6			
Arkansas .....	44,029	44,661	45,249	46,105	46,328	47,486	47,967	48,367	48,700	49,456	49,681	50,593	50,950	1.6	.5	1.8	.7			
Florida .....	321,913	325,849	330,253	334,527	341,767	346,884	351,655	355,314	362,540	367,211	372,787	376,774	383,971	1.3	1.5	1.1	1.9			
Georgia .....	154,384	156,073	158,686	162,061	164,035	168,043	170,774	172,724	176,879	178,961	181,054	183,929	187,309	1.2	1.2	1.6	1.8			
Kentucky .....	71,479	72,329	72,917	73,992	74,903	76,359	77,613	78,169	79,600	80,595	81,177	82,468	83,821	1.2	.7	1.6	1.6			
Louisiana .....	81,258	81,810	82,892	82,989	83,938	85,242	86,117	86,912	88,641	89,825	90,602	92,727	94,315	1.3	.9	2.3	1.7			
Mississippi .....	44,245	44,681	45,289	45,978	46,608	47,461	48,070	48,271	49,117	49,864	50,219	51,142	52,025	1.5	.7	1.8	1.7			
North Carolina .....	148,915	151,482	153,315	156,685	157,990	161,778	163,988	166,556	170,797	173,113	174,256	177,656	181,071	1.4	.7	2.0	1.9			
South Carolina .....	69,074	69,861	70,531	71,553	72,159	73,542	74,693	75,425	76,909	77,819	78,849	80,276	82,084	1.2	1.3	1.8	2.3			
Tennessee .....	109,671	111,128	112,307	113,991	114,507	116,382	117,799	119,047	121,648	123,101	124,550	126,959	129,497	1.2	1.2	1.9	2.0			
Virginia .....	157,956	159,637	160,884	162,734	165,270	167,401	169,463	171,295	175,284	176,467	178,998	182,210	185,832	.7	1.4	1.8	2.0			
West Virginia .....	31,771	31,905	32,037	32,379	32,726	33,294	33,406	33,585	34,000	34,351	34,559	34,942	35,328	1.0	.6	1.1	1.1			
<b>Southwest</b> .....	<b>568,332</b>	<b>575,996</b>	<b>584,172</b>	<b>592,542</b>	<b>603,416</b>	<b>613,181</b>	<b>623,216</b>	<b>630,148</b>	<b>648,384</b>	<b>659,109</b>	<b>671,721</b>	<b>680,238</b>	<b>693,096</b>	<b>1.7</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>			
Arizona .....	85,355	86,456	88,342	89,956	92,246	93,867	95,629	96,687	99,285	100,983	102,775	105,031	107,190	1.7	.8	2.2	2.1			
New Mexico .....	30,202	30,541	31,003	31,325	31,761	32,102	32,365	32,553	33,260	33,842	34,094	34,520	35,035	1.8	.7	1.2	1.5			
Oklahoma .....	60,309	61,036	61,599	62,380	63,165	64,254	65,022	65,562	67,403	68,040	68,551	68,002	68,815	.9	.8	-.8	1.2			
Texas .....	392,466	397,964	403,228	408,881	416,243	422,958	430,200	435,345	448,335	456,243	466,301	472,685	482,056	1.7	2.2	1.4	2.0			
<b>Rocky Mountain</b> .....	<b>172,959</b>	<b>174,619</b>	<b>177,461</b>	<b>180,763</b>	<b>183,516</b>	<b>187,099</b>	<b>190,028</b>	<b>192,116</b>	<b>196,070</b>	<b>199,311</b>	<b>203,066</b>	<b>206,008</b>	<b>209,743</b>	<b>1.7</b>	<b>1.9</b>	<b>1.4</b>	<b>1.8</b>			
Colorado .....	90,017	90,798	92,439	93,682	95,758	97,504	99,179	100,466	102,643	104,519	106,742	108,705	110,973	1.8	2.1	1.8	2.1			
Idaho .....	22,140	22,121	22,438	22,960	23,111	23,563	23,798	23,897	24,281	24,624	25,064	25,227	25,425	1.4	1.8	.6	.8			
Montana .....	15,906	16,042	16,246	16,447	16,584	16,810	17,011	17,199	17,280	17,527	17,732	18,085	18,3							

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

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change <sup>1</sup>		Millions of dollars			Percent change <sup>1</sup>	
	1995	1996	1997	1995-96	1996-97	1995	1996	1997	1995-96	1996-97
<b>United States</b> .....	<b>6,137,878</b>	<b>6,480,031</b>	<b>6,851,080</b>	<b>5.6</b>	<b>5.7</b>	<b>5,343,659</b>	<b>5,594,105</b>	<b>5,863,470</b>	<b>4.7</b>	<b>4.8</b>
<b>New England</b> .....	<b>369,201</b>	<b>387,775</b>	<b>410,952</b>	<b>5.0</b>	<b>6.0</b>	<b>314,558</b>	<b>326,329</b>	<b>342,388</b>	<b>3.7</b>	<b>4.9</b>
Connecticut .....	106,506	111,658	118,574	4.8	6.2	89,242	92,137	96,782	3.2	5.0
Maine .....	24,963	26,118	27,422	4.6	5.0	22,096	22,957	23,917	3.9	4.2
Massachusetts .....	172,103	181,393	192,847	5.4	6.3	145,200	151,037	158,997	4.0	5.3
New Hampshire .....	29,492	31,061	32,891	5.3	5.9	26,203	27,343	28,659	4.3	4.8
Rhode Island .....	23,543	24,325	25,436	3.3	4.6	20,685	21,240	22,017	2.7	3.7
Vermont .....	12,595	13,222	13,783	5.0	4.2	11,132	11,617	12,016	4.4	3.4
<b>Mideast</b> .....	<b>1,199,406</b>	<b>1,257,869</b>	<b>1,321,696</b>	<b>4.9</b>	<b>5.1</b>	<b>1,028,840</b>	<b>1,070,096</b>	<b>1,115,016</b>	<b>4.0</b>	<b>4.2</b>
Delaware .....	18,776	20,100	21,232	7.0	5.6	16,093	17,074	17,873	6.1	4.7
District of Columbia .....	18,010	18,428	18,964	2.3	2.9	15,393	15,748	16,066	2.3	2.0
Maryland .....	133,562	140,048	147,577	4.9	5.4	114,434	119,119	124,230	4.1	4.3
New Jersey .....	238,527	250,179	262,960	4.9	5.1	204,777	212,327	220,828	3.7	4.0
New York .....	505,371	529,904	557,759	4.9	5.3	429,079	446,280	466,370	4.0	4.5
Pennsylvania .....	285,160	299,211	313,204	4.9	4.7	249,064	259,549	269,650	4.2	3.9
<b>Great Lakes</b> .....	<b>1,022,634</b>	<b>1,071,889</b>	<b>1,126,114</b>	<b>4.8</b>	<b>5.1</b>	<b>884,624</b>	<b>919,661</b>	<b>957,664</b>	<b>4.0</b>	<b>4.1</b>
Illinois .....	301,710	318,100	335,488	5.4	5.5	260,022	271,651	283,780	4.5	4.5
Indiana .....	125,687	131,906	138,415	4.9	4.9	109,028	113,599	118,254	4.2	4.1
Michigan .....	229,474	239,269	249,817	4.3	4.4	199,056	205,968	213,011	3.5	3.4
Ohio .....	251,150	262,245	275,867	4.4	5.2	218,044	225,957	235,951	3.6	4.4
Wisconsin .....	114,613	120,369	126,528	5.0	5.1	98,474	102,486	106,669	4.1	4.1
<b>Plains</b> .....	<b>404,076</b>	<b>432,345</b>	<b>452,626</b>	<b>7.0</b>	<b>4.7</b>	<b>351,388</b>	<b>373,194</b>	<b>386,731</b>	<b>6.2</b>	<b>3.6</b>
Iowa .....	59,158	63,597	65,896	7.5	3.6	51,975	55,601	57,087	7.0	2.7
Kansas .....	56,239	59,663	63,261	6.1	6.0	49,022	51,560	54,178	5.2	5.1
Minnesota .....	111,009	119,463	125,557	7.6	5.1	94,060	99,991	104,043	6.3	4.1
Missouri .....	116,758	123,280	129,656	5.6	5.2	102,321	107,487	111,855	5.0	4.1
Nebraska .....	35,056	37,879	39,438	8.1	4.1	30,757	33,002	33,971	7.3	2.9
North Dakota .....	11,867	13,160	12,991	10.9	-1.3	10,604	11,748	11,431	10.8	-2.7
South Dakota .....	13,987	15,304	15,827	9.4	3.4	12,649	13,805	14,165	9.1	2.6
<b>Southeast</b> .....	<b>1,339,925</b>	<b>1,416,237</b>	<b>1,497,648</b>	<b>5.7</b>	<b>5.7</b>	<b>1,182,074</b>	<b>1,240,703</b>	<b>1,301,418</b>	<b>5.0</b>	<b>4.9</b>
Alabama .....	82,058	85,982	90,021	4.8	4.7	73,034	76,111	79,188	4.2	4.0
Arkansas .....	45,011	47,537	49,409	5.6	3.9	40,114	42,297	43,655	5.4	3.2
Florida .....	328,135	348,905	370,080	6.3	6.1	289,784	305,198	320,834	5.3	5.1
Georgia .....	157,801	168,894	180,125	7.0	6.6	137,627	145,913	154,366	6.0	5.8
Kentucky .....	72,680	76,761	80,728	5.6	5.2	63,871	67,084	70,027	5.0	4.4
Louisiana .....	82,237	85,552	89,993	4.0	5.2	74,091	76,597	80,005	3.4	4.4
Mississippi .....	45,048	47,603	49,891	5.7	4.8	41,045	43,288	45,141	5.5	4.3
North Carolina .....	152,599	162,580	173,339	6.5	6.6	133,007	140,986	149,242	6.0	5.9
South Carolina .....	70,255	73,955	78,043	5.3	5.5	62,144	65,103	68,234	4.8	4.8
Tennessee .....	111,774	116,934	123,563	4.6	5.7	100,379	104,319	109,456	3.9	4.9
Virginia .....	160,303	168,357	178,035	5.0	5.7	138,288	144,246	150,760	4.3	4.5
West Virginia .....	32,023	33,178	34,422	3.6	3.7	28,689	29,562	30,510	3.0	3.2
<b>Southwest</b> .....	<b>580,261</b>	<b>617,490</b>	<b>663,799</b>	<b>6.4</b>	<b>7.5</b>	<b>518,110</b>	<b>546,973</b>	<b>583,474</b>	<b>5.6</b>	<b>6.7</b>
Arizona .....	87,527	94,607	101,869	8.1	7.7	76,896	82,521	88,115	7.3	6.8
New Mexico .....	30,768	32,195	33,881	4.6	5.2	27,494	28,639	29,971	4.2	4.7
Oklahoma .....	61,331	64,501	68,185	5.2	5.7	54,397	56,818	59,729	4.5	5.1
Texas .....	400,635	426,187	459,864	6.4	7.9	359,322	378,994	405,659	5.5	7.0
<b>Rocky Mountain</b> .....	<b>176,451</b>	<b>188,190</b>	<b>200,636</b>	<b>6.7</b>	<b>6.6</b>	<b>152,757</b>	<b>161,495</b>	<b>170,582</b>	<b>5.7</b>	<b>5.6</b>
Colorado .....	91,734	98,227	105,300	7.1	7.2	78,794	83,492	88,562	6.0	6.1
Idaho .....	22,364	23,592	24,783	5.5	5.0	19,585	20,546	21,406	4.9	4.2
Montana .....	16,160	16,901	17,616	4.6	4.2	14,262	14,797	15,348	3.8	3.7
Utah .....	36,165	39,108	42,072	8.1	7.6	31,238	33,541	35,767	7.4	6.6
Wyoming .....	10,027	10,362	10,865	3.3	4.9	8,877	9,119	9,499	2.7	4.2
<b>Far West</b> .....	<b>1,045,924</b>	<b>1,108,234</b>	<b>1,177,608</b>	<b>6.0</b>	<b>6.3</b>	<b>911,309</b>	<b>955,654</b>	<b>1,006,197</b>	<b>4.9</b>	<b>5.3</b>
Alaska .....	14,568	14,880	15,419	2.1	3.6	12,660	12,848	13,226	1.5	2.9
California .....	764,617	808,180	857,355	5.7	6.1	665,792	695,973	731,649	4.5	5.1
Hawaii .....	29,592	30,072	30,892	1.6	2.7	25,916	26,119	26,736	.8	2.4
Nevada .....	37,947	41,716	44,924	9.9	7.7	32,866	35,734	38,135	8.7	6.7
Oregon .....	68,880	73,871	79,120	7.2	7.1	58,952	62,781	66,547	6.5	6.0
Washington .....	130,320	139,516	149,899	7.1	7.4	115,124	122,199	129,904	6.1	6.3

1. Percent changes are calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel

stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.3.—Per Capita Personal Income and Per Capita Disposable Personal Income for States and Regions, 1995-97

Area name	Per capita personal income <sup>1</sup>				Per capita disposable personal income <sup>1</sup>			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1995	1996	1997	1997	1995	1996	1997	1997
<b>United States</b> .....	<b>23,359</b>	<b>24,436</b>	<b>25,598</b>	.....	<b>20,337</b>	<b>21,096</b>	<b>21,908</b>	.....
<b>New England</b> .....	<b>27,800</b>	<b>29,099</b>	<b>30,717</b>	.....	<b>23,686</b>	<b>24,488</b>	<b>25,592</b>	.....
Connecticut .....	32,603	34,174	36,263	1	27,318	28,200	29,598	1
Maine .....	20,227	21,087	22,078	36	17,904	18,535	19,256	36
Massachusetts .....	28,397	29,808	31,524	3	23,958	24,820	25,990	3
New Hampshire .....	25,726	26,772	28,047	8	22,857	23,567	24,438	5
Rhode Island .....	23,783	24,613	25,760	17	20,897	21,492	22,297	16
Vermont .....	21,609	22,545	23,401	30	19,099	19,808	20,401	29
<b>Mideast</b> .....	<b>26,988</b>	<b>28,267</b>	<b>29,658</b>	.....	<b>23,150</b>	<b>24,048</b>	<b>25,020</b>	.....
Delaware .....	26,235	27,782	29,022	5	22,486	23,600	24,430	6
District of Columbia .....	32,609	34,172	35,852	.....	27,871	29,202	30,372	.....
Maryland .....	26,567	27,676	28,969	6	22,762	23,540	24,386	7
New Jersey .....	29,982	31,265	32,654	2	25,739	26,535	27,422	2
New York .....	27,850	29,221	30,752	4	23,646	24,610	25,713	4
Pennsylvania .....	23,673	24,851	26,058	15	20,676	21,557	22,434	14
<b>Great Lakes</b> .....	<b>23,518</b>	<b>24,521</b>	<b>25,658</b>	.....	<b>20,344</b>	<b>21,038</b>	<b>21,820</b>	.....
Illinois .....	25,580	26,855	28,202	7	22,046	22,933	23,855	8
Indiana .....	21,716	22,633	23,604	29	18,837	19,492	20,166	31
Michigan .....	23,767	24,588	25,560	18	20,616	21,166	21,794	19
Ohio .....	22,560	23,493	24,661	21	19,586	20,242	21,093	21
Wisconsin .....	22,416	23,390	24,475	22	19,259	19,915	20,634	25
<b>Plains</b> .....	<b>22,015</b>	<b>23,410</b>	<b>24,373</b>	.....	<b>19,145</b>	<b>20,207</b>	<b>20,825</b>	.....
Iowa .....	20,826	22,330	23,102	32	18,298	19,522	20,014	33
Kansas .....	21,886	23,133	24,379	24	19,077	19,991	20,879	22
Minnesota .....	24,097	25,699	26,797	10	20,418	21,510	22,205	17
Missouri .....	21,927	22,984	24,001	26	19,216	20,040	20,706	24
Nebraska .....	21,424	22,975	23,803	27	18,797	20,017	20,503	28
North Dakota .....	18,504	20,479	20,271	45	16,534	18,282	17,837	43
South Dakota .....	19,032	20,749	21,447	37	17,211	18,717	19,195	37
<b>Southeast</b> .....	<b>21,094</b>	<b>22,025</b>	<b>23,014</b>	.....	<b>18,609</b>	<b>19,296</b>	<b>19,998</b>	.....
Alabama .....	19,254	20,056	20,842	38	17,136	17,753	18,334	39
Arkansas .....	18,144	18,967	19,585	48	16,170	16,876	17,304	48
Florida .....	23,139	24,198	25,255	20	20,434	21,167	21,894	18
Georgia .....	21,940	23,028	24,061	25	19,135	19,895	20,620	26
Kentucky .....	18,847	19,773	20,657	41	16,563	17,280	17,918	42
Louisiana .....	18,999	19,709	20,680	40	17,117	17,646	18,384	38
Mississippi .....	16,743	17,561	18,272	50	15,255	15,969	16,532	50
North Carolina .....	21,233	22,244	23,345	31	18,507	19,289	20,099	32
South Carolina .....	19,073	19,898	20,755	39	16,871	17,516	18,147	40
Tennessee .....	21,350	22,032	23,018	33	19,173	19,655	20,390	30
Virginia .....	24,284	25,255	26,438	14	20,949	21,639	22,388	15
West Virginia .....	17,576	18,225	18,957	49	15,746	16,239	16,803	49
<b>Southwest</b> .....	<b>20,721</b>	<b>21,642</b>	<b>22,857</b>	.....	<b>18,502</b>	<b>19,170</b>	<b>20,091</b>	.....
Arizona .....	20,316	21,335	22,364	35	17,849	18,609	19,345	35
New Mexico .....	18,246	18,814	19,587	47	16,305	16,736	17,327	47
Oklahoma .....	18,748	19,574	20,556	42	16,628	17,242	18,006	41
Texas .....	21,381	22,324	23,656	28	19,177	19,852	20,868	23
<b>Rocky Mountain</b> .....	<b>21,445</b>	<b>22,462</b>	<b>23,547</b>	.....	<b>18,565</b>	<b>19,276</b>	<b>20,020</b>	.....
Colorado .....	24,517	25,740	27,051	9	21,059	21,878	22,751	10
Idaho .....	19,199	19,865	20,478	43	16,813	17,301	17,687	44
Montana .....	18,602	19,278	20,046	46	16,417	16,878	17,465	45
Utah .....	18,317	19,384	20,432	44	15,822	16,625	17,370	46
Wyoming .....	20,954	21,587	22,648	34	18,551	18,997	19,801	34
<b>Far West</b> .....	<b>24,073</b>	<b>25,209</b>	<b>26,407</b>	.....	<b>20,975</b>	<b>21,738</b>	<b>22,563</b>	.....
Alaska .....	24,214	24,597	25,305	19	21,042	21,237	21,707	20
California .....	24,229	25,368	26,570	13	21,097	21,846	22,674	12
Hawaii .....	25,103	25,421	26,034	16	21,984	22,079	22,531	13
Nevada .....	24,809	26,059	26,791	11	21,487	22,323	22,742	11
Oregon .....	21,915	23,111	24,393	23	18,757	19,642	20,517	27
Washington .....	23,974	25,277	26,718	12	21,178	22,139	23,154	9

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA) estimate of per-

sonal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Source: Tables 1 and 2 in "Personal Income and Per Capita Personal Income by State and Region, 1997" in the May 1998 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1996

[Millions of dollars]

State and region	Rank of total gross state product	Total gross state product	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
<b>United States</b> <sup>1</sup>		<b>7,631,022</b>	<b>129,842</b>	<b>113,631</b>	<b>306,052</b>	<b>1,332,093</b>	<b>648,280</b>	<b>516,777</b>	<b>667,903</b>	<b>1,445,535</b>	<b>1,539,525</b>	<b>931,384</b>
<b>New England</b>		<b>435,880</b>	<b>3,409</b>	<b>292</b>	<b>14,686</b>	<b>72,794</b>	<b>28,636</b>	<b>29,226</b>	<b>35,538</b>	<b>107,237</b>	<b>101,792</b>	<b>42,271</b>
Connecticut	21	124,046	893	52	4,055	20,712	7,698	8,229	9,211	35,041	27,029	11,126
Maine	41	28,894	513	15	1,297	5,333	2,151	1,723	3,197	5,340	5,410	3,915
Massachusetts	11	208,591	1,212	130	6,606	32,265	13,128	14,845	16,373	50,880	53,879	19,273
New Hampshire	40	34,108	252	31	1,198	7,557	2,590	2,113	3,098	7,566	6,617	3,088
Rhode Island	44	25,629	208	19	895	4,282	1,426	1,835	2,242	5,802	5,814	3,106
Vermont	50	14,611	332	46	635	2,645	1,234	890	1,416	2,607	3,043	1,762
<b>Mideast</b>		<b>1,440,922</b>	<b>9,244</b>	<b>2,464</b>	<b>48,440</b>	<b>197,808</b>	<b>121,614</b>	<b>92,909</b>	<b>106,168</b>	<b>358,390</b>	<b>324,047</b>	<b>179,839</b>
Delaware	42	28,331	290	6	970	5,993	1,509	1,124	1,698	10,026	4,042	2,673
District of Columbia		51,197	14	12	442	1,285	2,769	580	1,369	8,863	16,684	19,180
Maryland	17	143,190	1,338	100	7,216	12,317	11,307	9,046	12,514	30,573	33,229	25,552
New Jersey	8	276,377	1,524	128	9,675	37,985	27,540	25,132	20,221	64,187	60,211	29,773
New York	2	613,287	2,780	471	17,629	72,154	49,518	37,741	42,056	182,389	140,228	68,323
Pennsylvania	6	328,540	3,298	1,748	12,509	68,074	28,971	19,286	28,310	62,352	69,654	34,338
<b>Great Lakes</b>		<b>1,233,424</b>	<b>16,660</b>	<b>4,670</b>	<b>50,574</b>	<b>313,739</b>	<b>97,437</b>	<b>87,053</b>	<b>107,524</b>	<b>201,866</b>	<b>226,610</b>	<b>127,292</b>
Illinois	4	370,778	5,052	1,282	15,476	71,444	34,029	28,507	29,877	71,023	76,832	37,257
Indiana	15	155,797	2,735	715	7,228	49,338	12,578	9,382	14,212	20,426	23,893	15,289
Michigan	9	263,336	2,526	1,173	10,131	71,683	17,509	18,874	23,420	41,538	48,791	27,691
Ohio	7	304,353	3,331	1,134	11,753	82,669	23,506	21,535	27,984	46,511	53,989	31,941
Wisconsin	20	139,160	3,016	365	5,986	38,605	9,816	8,756	12,030	22,367	23,105	15,114
<b>Plains</b>		<b>514,201</b>	<b>23,553</b>	<b>3,406</b>	<b>22,473</b>	<b>99,777</b>	<b>47,400</b>	<b>39,066</b>	<b>45,461</b>	<b>79,404</b>	<b>92,293</b>	<b>61,367</b>
Iowa	29	76,315	5,771	177	3,138	18,292	6,123	5,213	6,296	10,915	11,655	8,735
Kansas	31	68,014	2,986	983	2,838	12,451	7,340	5,311	6,540	8,608	11,360	9,597
Minnesota	18	141,573	4,174	877	6,195	27,115	10,876	11,776	12,275	25,352	27,558	15,374
Missouri	16	145,123	2,621	522	6,697	31,122	14,920	10,659	13,223	21,345	27,768	16,246
Nebraska	36	47,187	4,330	114	2,097	6,662	4,853	3,495	3,906	7,007	8,055	6,669
North Dakota	49	15,701	1,668	482	764	1,184	1,695	1,377	1,427	1,989	2,741	2,374
South Dakota	46	20,289	2,003	251	745	2,951	1,591	1,236	1,795	4,188	3,156	2,373
<b>Southeast</b>		<b>1,674,519</b>	<b>30,754</b>	<b>29,524</b>	<b>71,440</b>	<b>315,211</b>	<b>152,763</b>	<b>111,941</b>	<b>161,015</b>	<b>265,718</b>	<b>308,111</b>	<b>228,041</b>
Alabama	25	99,190	2,016	1,474	4,144	22,131	9,301	6,259	9,781	12,694	15,996	15,395
Arkansas	32	56,417	2,866	570	2,240	13,898	6,163	3,469	5,729	6,453	8,344	6,664
Florida	5	360,496	6,520	787	17,031	29,286	32,296	26,417	40,362	78,695	84,406	44,696
Georgia	10	216,033	3,801	906	8,356	39,079	24,166	18,940	19,333	35,515	38,919	27,019
Kentucky	26	95,410	2,438	2,448	3,752	26,833	7,933	5,565	8,472	10,733	14,293	12,944
Louisiana	22	121,143	1,488	17,973	5,086	22,989	10,690	6,451	9,502	14,709	19,054	13,201
Mississippi	33	56,406	1,798	507	2,192	13,208	6,003	3,150	5,630	6,474	9,032	8,410
North Carolina	12	204,229	4,757	259	8,563	55,075	16,135	13,094	18,242	29,719	31,418	26,968
South Carolina	27	89,476	1,208	223	4,195	23,768	7,107	5,172	9,180	11,861	13,505	13,258
Tennessee	19	140,750	1,651	399	5,527	32,244	11,076	10,396	15,368	19,450	27,633	17,005
Virginia	13	197,809	1,952	997	8,635	29,986	17,021	11,068	16,168	35,268	39,364	37,351
West Virginia	38	37,160	240	2,980	1,720	6,716	4,873	1,960	3,248	4,147	6,147	5,129
<b>Southwest</b>		<b>778,815</b>	<b>11,565</b>	<b>49,688</b>	<b>34,892</b>	<b>125,482</b>	<b>77,631</b>	<b>53,480</b>	<b>70,763</b>	<b>115,141</b>	<b>141,929</b>	<b>98,243</b>
Arizona	24	111,520	1,899	1,480	6,442	16,143	8,644	6,997	11,743	21,120	22,546	14,505
New Mexico	37	42,698	808	3,050	1,979	7,027	3,262	1,823	3,800	5,937	7,468	7,545
Oklahoma	30	72,767	1,531	3,879	2,332	12,587	7,289	4,421	7,267	9,064	12,634	11,762
Texas	3	551,830	7,327	41,278	24,138	89,725	58,436	40,239	47,953	79,020	99,282	64,431
<b>Rocky Mountain</b>		<b>229,833</b>	<b>5,684</b>	<b>9,956</b>	<b>12,246</b>	<b>29,427</b>	<b>24,530</b>	<b>13,873</b>	<b>22,154</b>	<b>35,767</b>	<b>44,767</b>	<b>31,430</b>
Colorado	23	116,227	2,053	1,936	6,219	14,226	12,957	7,355	11,274	19,815	25,161	15,231
Idaho	43	27,898	1,744	174	1,653	5,754	2,442	1,689	2,774	3,431	4,548	3,691
Montana	47	18,509	943	903	893	1,430	2,331	1,192	1,839	2,473	3,557	2,948
Utah	35	50,352	583	1,620	2,858	7,051	4,400	3,094	5,167	8,304	9,892	7,383
Wyoming	48	16,847	361	5,323	622	967	2,400	543	1,101	1,744	1,610	2,177
<b>Far West</b>		<b>1,323,429</b>	<b>28,973</b>	<b>13,631</b>	<b>51,301</b>	<b>177,855</b>	<b>98,269</b>	<b>89,229</b>	<b>119,281</b>	<b>282,013</b>	<b>299,977</b>	<b>162,901</b>
Alaska	45	24,161	355	5,424	983	1,161	3,770	710	1,576	2,584	2,871	4,728
California	1	962,696	20,564	5,776	31,656	134,179	67,135	65,857	85,443	218,439	222,748	110,900
Hawaii	39	36,317	445	28	1,753	1,123	3,732	1,446	4,192	7,768	8,077	7,752
Nevada	34	53,687	406	1,969	4,495	2,589	4,146	2,478	5,053	9,877	17,336	5,339
Oregon	28	86,967	2,590	104	4,731	17,868	6,711	6,937	7,586	14,140	15,939	10,361
Washington	14	159,602	4,612	332	7,683	20,934	12,775	11,802	15,432	29,205	33,006	23,823

1. The GSP estimates for transportation and public utilities and for finance, insurance, and real estate differ from BEA's November 1997 estimates of gross product originating (GPO) for the Nation for these industries because of the incorporation of source data that were not available when the GPO estimates were published.

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military

personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1977-96" in the June 1998 issue of the SURVEY OF CURRENT BUSINESS.

# K. Local Area Table

**Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96**

Area name	Personal income			Percent change <sup>2</sup>	Per capita personal income <sup>3</sup>			Rank in U.S.	Area name	Personal income			Percent change <sup>2</sup>	Per capita personal income <sup>3</sup>			Rank in U.S.
	Millions of dollars				Dollars					Millions of dollars				Dollars			
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
<b>United States<sup>1</sup></b>	<b>5,774,875</b>	<b>6,137,878</b>	<b>6,480,031</b>	<b>5.6</b>	<b>22,186</b>	<b>23,359</b>	<b>24,436</b>		Cleveland-Lorain-Elyria, OH*	53,474	56,730	59,150	4.3	23,971	25,434	26,529	46
<b>Metropolitan portion</b>	<b>4,883,837</b>	<b>5,201,691</b>	<b>5,490,338</b>	<b>5.5</b>	<b>23,494</b>	<b>24,794</b>	<b>25,926</b>		Colorado Springs, CO	9,005	9,812	10,544	7.5	19,872	21,112	22,320	148
<b>Nonmetropolitan portion</b>	<b>891,038</b>	<b>936,187</b>	<b>989,693</b>	<b>5.7</b>	<b>16,999</b>	<b>17,675</b>	<b>18,530</b>		Columbia, MO	2,457	2,655	2,824	6.4	20,286	21,509	22,424	144
<b>Consolidated Metropolitan Statistical Areas</b>									Columbia, SC	9,846	10,556	11,212	6.2	20,332	21,513	22,529	137
Chicago-Gary-Kenosha, IL-IN-WI	222,978	238,058	250,787	5.3	26,242	27,866	29,195		Columbus, GA-AL	4,827	5,098	5,398	5.9	17,665	18,777	19,890	243
Cincinnati-Hamilton, OH-KY-IN	42,644	45,357	47,786	5.4	22,511	23,787	24,901		Columbus, OH	32,316	34,293	35,966	4.9	22,738	23,910	24,863	78
Cleveland-Akron, OH	68,194	72,543	75,712	4.4	23,485	24,967	26,025		Corpus Christi, TX	6,526	6,866	7,285	6.1	17,387	18,127	19,034	277
Dallas-Fort Worth, TX	106,085	114,316	122,834	7.5	24,294	25,663	26,906		Cumberland, MD-WV	1,680	1,739	1,807	3.9	16,637	17,249	18,052	292
Denver-Boulder-Greeley, CO	56,092	60,771	65,084	7.1	25,657	27,262	28,650		Dallas, TX*	74,328	80,498	86,785	7.8	25,596	27,145	28,513	29
Detroit-Ann Arbor-Flint, MI	132,287	141,283	147,044	4.1	24,802	26,264	27,113		Danville, VA	1,862	1,947	2,005	3.0	16,970	17,806	18,404	288
Houston-Galveston-Brazoria, TX	98,543	105,839	112,597	6.4	24,046	25,424	26,556		Davenport-Moline-Rock Island, IA-IL	7,332	7,729	8,122	5.1	20,543	21,635	22,746	132
Los Angeles-Riverside-Orange County, CA	341,769	360,329	378,298	5.0	22,417	23,533	24,522		Dayton-Springfield, OH	20,870	22,184	23,017	3.8	21,885	23,292	24,239	93
Miami-Fort Lauderdale, FL	75,283	80,181	84,660	5.6	22,150	23,294	24,341		Daytona Beach, FL	7,903	8,460	8,959	5.9	17,892	18,783	19,565	255
Milwaukee-Racine, WI	39,656	42,156	44,087	4.6	24,268	25,768	26,923		Decatur, AL	2,626	2,788	2,911	4.4	18,998	19,984	20,706	210
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		Decatur, IL	2,438	2,546	2,719	6.8	20,902	21,905	23,582	116
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	152,556	161,128	169,717	5.3	25,587	26,989	28,413		Denver, CO*	46,819	50,815	54,449	7.2	26,119	27,810	29,234	24
Portland-Salem, OR-WA	44,697	48,636	52,531	8.0	22,508	24,000	25,343		Des Moines, IA	10,016	10,669	11,339	6.3	23,996	25,246	26,557	45
Sacramento-Yolo, CA	35,322	37,783	39,619	4.9	22,283	23,518	24,288		Detroit, MI*	109,265	116,667	121,458	4.1	24,897	26,373	27,250	36
San Francisco-Oakland-San Jose, CA	188,817	203,046	217,884	7.3	28,990	30,989	32,933		Dothan, AL	2,364	2,508	2,579	2.8	17,669	18,707	19,334	268
Seattle-Tacoma-Bremerton, WA	81,292	87,159	93,546	7.3	25,287	26,716	28,269		Dover, DE	2,162	2,318	2,481	7.0	18,123	19,155	20,374	223
Washington-Baltimore, DC-MD-VA-WV	195,280	205,681	215,836	4.9	27,766	29,018	30,204		Dubuque, IA	1,770	1,866	1,952	4.6	20,088	21,139	22,096	156
									Duluth-Superior, MN-WI	4,539	4,775	5,024	5.2	18,863	20,068	21,291	191
<b>Metropolitan Statistical Areas<sup>4</sup></b>									Dutchess County, NY*	6,133	6,479	6,823	5.3	23,519	24,790	25,946	55
Abilene, TX	2,161	2,333	2,452	5.1	17,824	19,057	20,198	228	Eau Claire, WI	2,587	2,768	2,921	5.5	18,271	19,468	20,452	219
Akron, OH*	14,721	15,812	16,562	4.7	21,873	23,386	24,371	90	El Paso, TX	9,004	9,491	9,919	4.5	13,536	14,026	14,480	312
Albany, GA	2,066	2,187	2,305	5.4	17,768	18,790	19,688	247	Elkhart-Goshen, IN	3,632	3,823	3,958	3.5	22,170	22,948	23,449	118
Albany-Schenectady-Troy, NY	20,327	21,010	21,708	3.3	23,069	23,850	24,695	82	Elmira, NY	1,769	1,848	1,933	4.6	18,749	19,630	20,451	212
Albuquerque, NM	13,132	14,255	14,943	4.8	20,331	21,598	22,353	146	Enid, OK	1,071	1,110	1,161	4.6	18,897	19,419	20,417	220
Alexandria, LA	2,303	2,413	2,477	2.7	18,294	19,048	19,656	249	Erie, PA	5,541	5,758	5,989	4.0	19,775	20,552	21,389	176
Allentown-Bethlehem-Easton, PA	13,828	14,551	15,228	4.7	22,649	23,804	24,866	77	Eugene-Springfield, OR	5,782	6,217	6,601	6.2	19,351	20,520	21,534	172
Altoona, PA	2,391	2,488	2,616	5.1	18,079	18,849	19,919	239	Evansville-Henderson, IN-KY	6,146	6,384	6,748	5.7	21,478	22,247	23,430	119
Amarillo, TX	3,930	4,211	4,377	4.0	19,776	20,610	21,215	187	Fargo-Moorhead, ND-MN	3,179	3,373	3,680	9.1	19,654	20,622	22,335	147
Anchorage, AK	6,907	7,057	7,209	2.2	27,471	28,129	28,908	28	Fayetteville, NC	4,892	5,251	5,549	5.7	17,261	18,468	19,556	256
Ann Arbor, MI*	13,561	14,687	15,464	5.3	26,441	28,165	29,137	25	Fayetteville-Springdale-Rogers, AR	4,711	5,124	5,449	6.3	19,346	20,217	20,856	202
Annisson, AL	1,921	2,034	2,107	3.6	16,553	17,439	18,082	290	Flagstaff, AZ-UT	1,829	1,965	2,105	7.1	16,049	16,885	17,847	294
Appleton-Oshkosh-Neenah, WI	7,201	7,730	8,158	5.5	21,704	23,026	24,300	98	Flint, MI*	9,461	9,929	10,121	1.9	21,892	22,875	23,240	123
Asheville, NC	4,119	4,430	4,706	6.2	20,205	21,407	22,454	142	Flint, MI*	2,401	2,567	2,668	3.9	17,744	18,488	19,508	259
Athens, GA	2,424	2,623	2,802	6.8	18,187	19,487	20,463	218	Florence, SC	2,194	2,303	2,441	6.0	18,136	18,808	19,808	245
Atlanta, GA	81,442	89,020	96,193	8.1	24,451	25,938	27,241	37	Fort Collins-Loveland, CO	4,449	4,855	5,280	8.8	20,959	22,378	23,841	103
Atlantic-Cape May, NJ*	8,582	9,060	9,413	3.9	26,067	27,360	28,266	31	Fort Lauderdale, FL*	34,500	36,990	39,081	5.7	24,883	26,167	27,129	40
Augusta-Aiken, GA-SC	8,442	8,868	9,134	3.0	18,848	19,604	20,161	230	Fort Myers-Cape Coral, FL	8,340	8,966	9,578	6.8	22,706	23,903	25,144	71
Austin-San Marcos, TX	20,642	22,704	24,632	8.5	21,350	22,615	23,669	109	Fort Pierce-Port St. Lucie, FL	6,428	6,868	7,321	6.6	23,110	24,281	25,269	68
Bakersfield, CA	10,255	10,671	11,073	3.8	16,790	17,335	17,810	295	Fort Smith, AR-OK	3,249	3,449	3,599	4.3	17,576	18,311	18,841	281
Baltimore, MD*	59,932	62,952	65,994	4.8	24,429	25,558	26,731	44	Fort Walton Beach, FL	3,071	3,211	3,314	9.4	19,109	19,666	21,218	186
Bangor, ME (NECMA)	2,615	2,706	2,805	3.7	17,909	18,728	19,495	261	Fort Wayne, IN	10,391	11,017	11,513	4.5	22,205	23,400	24,281	92
Barnstable-Yarmouth, MA (NECMA)	11,115	5,515	5,870	6.4	26,188	27,700	29,009	26	Fort Worth-Arlington, TX*	31,757	33,817	36,048	6.6	21,710	22,711	23,690	106
Baton Rouge, LA	5,125	11,880	12,404	4.4	20,176	21,135	21,910	164	Fresno, CA	14,666	15,260	16,097	5.5	17,526	18,043	18,727	284
Beaumont-Port Arthur, TX	6,996	7,354	7,598	3.3	18,729	19,621	20,292	225	Gadsden, AL	1,743	1,834	1,867	1.8	17,096	17,978	18,248	289
Bellingham, WA	2,760	2,956	3,170	7.2	18,938	19,828	20,827	203	Gainesville, FL	3,681	3,936	4,140	5.2	19,039	20,131	20,968	200
Benton Harbor, MI	3,234	3,422	3,523	3.0	20,063	21,168	21,861	166	Galveston-Texas City, TX*	4,759	5,046	5,322	5.5	20,270	21,256	22,154	155
Bergen-Passaic, NJ*	42,747	44,777	46,943	4.8	32,518	33,920	35,371	5	Gary, IN*	12,795	13,435	14,151	5.3	20,725	21,676	22,783	130
Billings, MT	2,510	2,674	2,791	4.4	20,468	21,482	22,235	153	Glens Falls, NY	2,242	2,347	2,436	3.8	18,418	19,181	19,902	242
Biloxi-Gulfport-Pascagoula, MS	5,814	6,061	6,291	3.8	17,259	17,775	18,440	287	Goldensboro, NC	1,751	1,881	1,990	5.8	16,111	17,004	17,798	296
Binghamton, NY	5,152	5,255	5,403	2.8	19,890	20,800	21,274	180	Grand Forks, ND-MN	1,793	1,880	2,026	7.8	17,206	18,081	19,383	254
Birmingham, AL	19,172	20,521	21,659	5.5	21,787	23,101	24,227	94	Grand Junction, CO	1,889	2,016	2,145	6.4	18,257	18,999	19,806	246
Bismarck, ND	1,710	1,816	1,914	5.4	19,440	20,386	21,227	185	Grand Rapids-Muskegon-Holland, MI	21,577	23,213	24,508	5.6	21,807	23,158	24,139	95
Bloomington, IN	2,037	2,154	2,277	5.7	17,933	18,687	19,646	251	Great Falls, MT	1,524	1,627	1,701	4.5	18,803	20,120	21,051	195
Bloomington-Normal, IL	3,067	3,262	3,42														



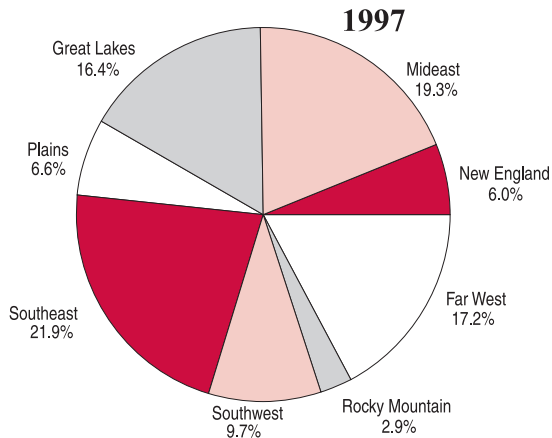
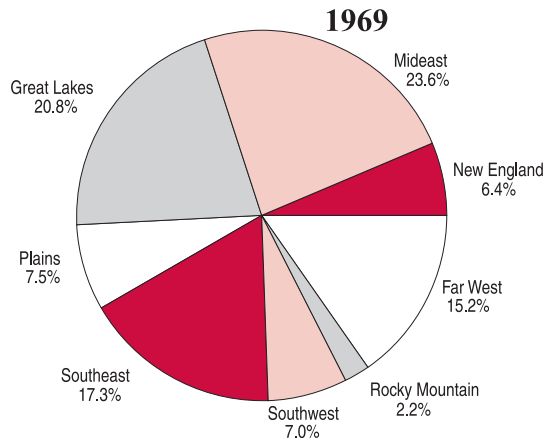
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1994–96—Continued

Area name	Personal income				Per capita personal income <sup>3</sup>				Area name	Personal income				Per capita personal income <sup>3</sup>			
	Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.		Millions of dollars			Percent change <sup>2</sup>	Dollars			Rank in U.S.
	1994	1995	1996		1994	1995	1996			1994	1995	1996		1994	1995	1996	
Jonesboro, AR	1,219	1,337	1,415	5.8	16,638	17,891	18,590	286	Raleigh-Durham-Chapel Hill, NC	22,796	24,901	26,843	7.8	23,643	25,061	26,255	52
Joplin, MO	2,554	2,754	2,942	6.8	18,024	19,182	20,195	229	Rapid City, SD	1,630	1,734	1,805	4.1	18,848	19,917	20,770	207
Kalamazoo-Battle Creek, MI	9,241	9,771	10,204	4.4	20,967	22,078	22,962	128	Reading, PA	8,085	8,481	8,890	4.8	23,198	24,209	25,248	69
Kankakee, IL*	1,898	2,040	2,159	5.8	18,783	20,142	21,261	183	Redding, CA	3,053	3,137	3,262	4.0	19,111	19,499	20,144	231
Kansas City, MO-KS	38,562	41,353	43,810	5.9	23,281	24,738	25,949	54	Richmond, VA	7,495	8,178	8,819	7.8	26,468	28,126	29,528	21
Kenosha, WI*	2,761	2,964	3,098	4.5	20,102	21,268	21,913	162	Richland-Kennebec-Pasco, WA	3,581	3,709	3,808	2.7	20,597	20,690	21,120	192
Killeen-Temple, TX	4,555	4,875	5,114	4.9	15,816	16,744	17,117	301	Richmond-Petersburg, VA	22,776	23,991	25,213	5.1	24,860	25,908	26,974	43
Knoxville, TN	12,954	13,906	14,420	3.7	20,588	21,740	22,247	152	Riverside-San Bernardino, CA*	52,445	54,986	57,446	5.0	17,979	18,453	19,090	275
Kokomo, IN	2,223	2,418	2,512	3.9	22,372	24,258	25,053	72	Roanoke, VA	5,192	5,566	5,804	4.3	22,730	24,382	25,387	64
La Crosse, WI-MN	2,448	2,554	2,705	5.9	20,395	21,175	22,320	148	Rochester, MN	2,652	2,792	2,996	7.3	23,486	24,834	26,478	48
Lafayette, IN	6,143	6,481	6,916	6.7	17,042	17,779	18,785	283	Rochester, NY	25,426	26,996	27,751	4.0	23,399	24,588	25,543	60
Lafayette, LA	3,201	3,343	3,531	5.6	19,040	19,690	20,640	214	Rockford, IL	7,421	7,931	8,293	4.6	21,479	22,738	23,523	117
Lake Charles, LA	3,184	3,390	3,577	5.5	18,336	19,287	20,084	234	Rocky Mount, NC	2,472	2,635	2,801	6.3	17,606	18,510	19,474	265
Lakeland-Winter Haven, FL	7,756	8,278	8,797	6.3	18,061	18,977	19,905	241	Sacramento, CA*	32,231	34,506	36,201	4.9	22,397	23,661	24,444	89
Lancaster, PA	9,804	10,287	10,870	5.7	22,147	22,997	24,138	96	Saginaw-Bay City-Midland, MI	8,497	9,014	9,426	4.6	21,101	22,394	23,990	120
Lansing-East Lansing, MI	9,213	9,697	10,092	4.1	20,747	21,784	22,587	136	St. Cloud, MN	2,765	2,921	3,132	7.2	17,662	18,425	19,594	253
Laredo, TX	1,930	2,007	2,160	7.6	11,732	11,675	12,199	314	St. Joseph, MO	1,800	1,881	1,971	4.8	18,399	19,311	20,298	224
Las Cruces, NM	2,136	2,295	2,383	3.9	13,627	14,378	14,529	311	St. Louis, MO-IL	60,119	64,142	67,118	4.6	23,733	25,238	26,337	50
Las Vegas, NV-AZ	23,990	26,739	29,588	10.7	22,244	23,481	24,706	81	Salem, OR*	5,663	6,132	6,534	6.6	18,441	19,578	20,480	217
Lawrence, KS	1,511	1,627	1,717	5.6	17,350	18,431	19,147	272	Salinas, CA	8,021	8,477	8,761	3.4	23,304	24,580	25,032	73
Lawton, OK	1,814	1,904	1,965	3.2	15,436	16,525	17,090	302	Salt Lake City-Ogden, UT	22,195	24,130	26,085	8.1	18,731	20,015	21,271	181
Lewiston-Auburn, ME (NECMA)	1,931	1,992	2,071	4.0	18,718	19,416	20,385	222	San Angelo, TX	1,843	1,947	2,040	4.8	18,276	19,193	19,996	237
Lexington, KY	9,063	9,805	10,522	7.3	21,061	22,579	23,929	101	San Antonio, TX	27,806	29,887	31,553	5.6	19,457	20,499	21,237	184
Lima, OH	2,993	3,122	3,222	3.2	19,200	20,069	20,727	209	San Diego, CA	58,191	61,380	65,008	5.9	22,111	23,201	24,282	91
Lynchburg, VA	4,817	5,136	5,451	6.1	21,305	22,413	23,951	113	San Francisco, CA*	57,102	61,301	65,512	6.9	29,932	31,391	39,746	1
Little Rock-North Little Rock, AR	11,025	11,850	12,531	5.7	20,541	21,878	22,882	129	San Jose, CA*	46,175	51,238	56,218	9.7	29,577	37,307	39,395	4
Longview-Marshall, TX	3,668	3,886	4,114	5.9	18,234	19,086	19,950	238	San Luis Obispo-Atascadero-Paso Robles, CA	4,397	4,652	4,941	6.2	19,645	20,515	21,483	173
Los Angeles-Long Beach, CA*	204,873	216,269	226,592	4.8	22,584	23,885	24,945	75	Santa Barbara-Santa Maria-Lompoc, CA	9,415	9,874	10,395	5.3	24,589	25,764	27,003	42
Louisville, KY-IN	21,942	23,298	24,487	5.1	22,418	23,666	24,764	79	Santa Cruz-Watsonville, CA*	5,835	6,207	6,631	6.8	24,846	26,288	27,896	33
Lubbock, TX	4,373	4,586	4,874	6.3	19,000	19,824	21,065	193	Santa Fe, NM	3,113	3,421	3,635	3.3	23,714	25,255	25,774	58
Lynchburg, VA	3,942	4,133	4,309	4.3	19,435	20,256	20,962	201	Santa Rosa, CA*	10,196	10,761	11,524	7.1	24,813	25,860	27,353	35
Macon, GA	5,555	5,627	5,687	5.9	18,771	19,853	20,791	206	Sarasota-Bradenton, FL	14,472	15,575	16,443	5.6	27,937	29,674	30,931	14
Madison, WI	9,757	10,510	11,080	5.4	25,161	26,798	28,087	112	Savannah, GA	5,596	5,952	6,320	6.2	20,299	21,343	22,477	141
Mansfield, OH	3,214	3,379	3,517	4.1	18,340	19,275	20,067	236	Scranton-Wilkes-Barre-Hazleton, PA	12,364	12,924	13,398	3.7	19,470	20,462	21,363	177
McAllen-Edinburg-Mission, TX	4,954	5,303	5,680	7.1	10,680	11,032	11,478	315	Seattle-Bellevue-Everett, WA*	60,298	64,801	69,844	7.8	27,736	29,494	31,372	13
Medford-Ashton, OR	3,150	3,392	3,605	6.3	19,447	20,502	21,410	175	Sharon, PA	2,156	2,267	2,370	4.5	17,695	18,579	19,386	267
Melbourne-Titusville-Palm Bay, FL	8,961	9,412	9,836	4.5	20,245	20,922	21,640	168	Sheboygan, WI	2,331	2,478	2,581	4.2	21,729	22,811	23,863	115
Memphis, TN-AR-MS	23,677	25,603	26,826	4.8	22,492	24,048	24,945	75	Sherman-Deleon, TX	1,751	1,880	2,014	7.1	17,998	19,159	20,080	235
Merced, CA	3,068	2,999	3,294	9.8	15,641	15,505	17,064	303	Shreveport-Bossier City, LA	7,310	7,630	7,885	3.1	19,395	20,156	20,786	208
Miami, FL*	40,783	43,190	45,579	5.5	20,268	21,292	22,370	145	Sioux City, IA-NE	2,325	2,492	2,659	6.7	19,475	20,693	21,974	159
Middlesex-Somerset-Hunterdon, NJ*	33,091	35,459	37,473	5.7	31,051	32,928	34,366	7	Sioux Falls, SD	3,500	3,719	4,018	8.0	22,632	23,724	25,246	70
Milwaukee-Waukesha, WI*	35,578	37,815	39,526	4.5	24,510	26,040	27,202	38	South Bend, IN	5,472	5,782	5,943	2.8	21,468	22,543	23,095	126
Minneapolis-St. Paul, MN-WI	70,644	75,469	80,878	7.2	26,246	27,682	29,299	23	Spokane, WA	7,803	8,303	8,701	4.8	19,712	20,691	21,555	170
Mobile, AL	9,038	9,608	10,156	5.7	17,664	18,627	19,508	259	Springfield, IL	4,403	4,579	4,819	5.3	21,779	22,556	23,633	110
Modesto, CA	7,149	7,404	7,884	6.5	17,602	18,037	18,953	279	Springfield, MO	5,704	6,139	6,444	5.0	19,766	20,884	21,702	167
Monmouth-Ocean, NJ*	28,071	29,758	31,199	4.8	27,162	28,359	29,343	22	Springfield, MA (NECMA)	12,639	13,451	13,949	3.7	21,240	22,687	23,601	112
Monroe, LA	2,537	2,728	2,881	5.6	17,398	18,619	19,621	252	State College, PA	2,389	2,538	2,662	4.9	18,435	19,460	20,135	232
Montgomery, AL	6,217	6,620	6,956	5.1	19,989	21,088	21,973	161	Steubenville-Weirton, OH-WV	2,481	2,531	2,615	3.3	17,445	18,165	19,189	280
Muncie, IN	2,311	2,411	2,491	3.3	19,435	20,304	21,063	194	Sturgeon-Lodi, CA	9,456	9,885	10,410	5.3	18,274	18,845	19,531	258
Myrtle Beach, SC	2,800	3,092	3,318	7.3	18,407	19,626	20,271	226	Sumter, SC	1,552	1,638	1,743	6.4	14,616	15,357	16,298	307
Naples, FL	5,820	6,073	6,373	8.3	32,737	33,204	34,830	6	Syracuse, NY	15,479	16,133	16,581	2.8	20,622	21,552	22,253	151
Nashville, TN	25,676	27,852	29,266	5.1	24,040	25,207	26,262	51	Tacoma, WA*	12,680	13,544	14,353	6.0	19,895	20,928	21,913	162
Nassau-Suffolk, NY*	82,459	85,472	89,919	5.2	31,187	32,237	33,837	10	Tallahassee, FL	4,813	5,169	5,450	5.4	18,891	20,069	20,985	199
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	55,291	59,964	63,249	5.5	34,063	36,964	38,962	2	Tampa-St. Petersburg-Clearwater, FL	46,279	49,670	52,738	6.2	21,503	22,877	23,984	99
New London-Norwich, CT (NECMA)	6,289	6,643	6,927	4.3	24,956	26,228	27,385	34	Terre Haute, IN	2,686	2,805	2,872	2.4	18,002	18,712	19,226	271
New Orleans, LA	26,769	28,209	29,021	2.9	20,474	21,527	22,179	154	Texarkana, TX-Texarkana, AR	2,082	2,198	2,306	4.9	16,981	17,916	18,666	285
New York, NY*	253,351	270,487	285,207	5.4	29,498	31,474	33,177	11	Toledo, OH	13,336	14,094	14,628	3.8	21,804	23,066	23,955	100
Newark, NJ*	59,212	62,635	65,787	5.0	30,675	32,401	33,952	9	Toledo, KS	3,561	3,770	3,936	4.4	21,620	22,883	23,888	102
Newburgh, NY-PA*	7,383	7,739	8,069	4.3	20,814	21,583	22,279	150	Trenton, NJ*	10,220	10,891	11,296	3.7	31,114	33,078	34,292	8
Norfolk-Virginia Beach-Newport News, VA-NC	29,902	31,397	32,726	4.2	19,616	20,507	21,311	179	Tucson, AZ	13,838	14,828	15,766	6.3	18,840	19,647	20,535	216
Oakland, CA*	59,219	62,872	66,728	6.1	26,910	28,405	29,842	20	Tulsa, OK	15,668	16,825	17,456	5.6	21,182	22,170	23,141	125
Ocala, FL	3,830	4,114	4,392	6.8	17,460	18,217	18,975	278	Tuscaloosa, AL	2,850	3,011	3,159	4.9	18,277	19,003	19,887	244
Odessa-Midland, TX	4,840	5,121	5,392	5.3	20,520	21,607	22,493	140	Tyler, TX	3,242	3,469	3,706	6.8	20,316	21,457	22,506	139
Oklahoma City, OK	19,537	20,515	21,620	5.4	19,429	20,244	21,148	190	Utica-Rome, NY	5,8							

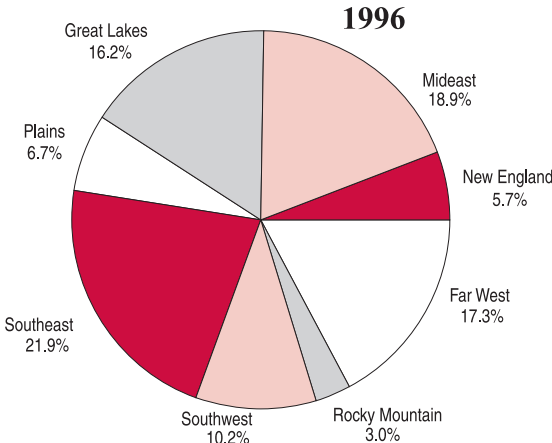
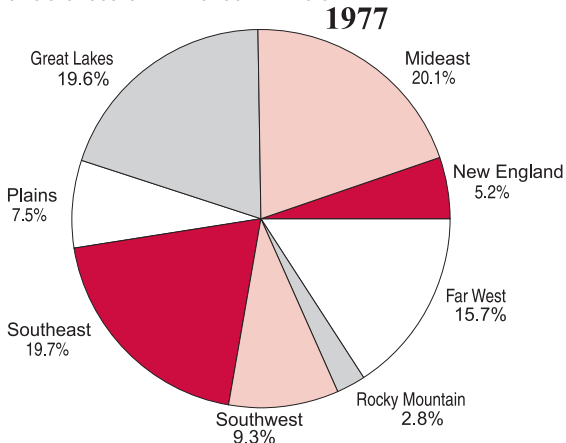
L. Charts

SELECTED REGIONAL ESTIMATES

SHARES OF U.S. PERSONAL INCOME BY REGION



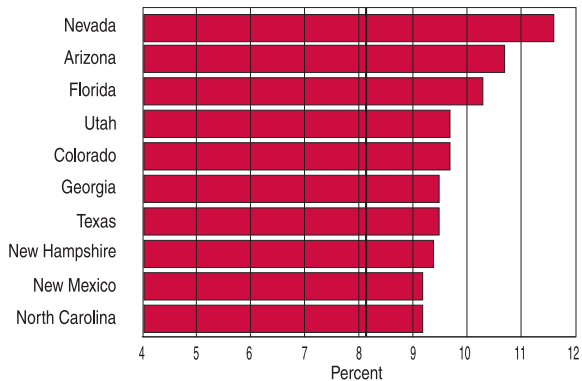
SHARES OF U.S. GROSS STATE PRODUCT BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-97

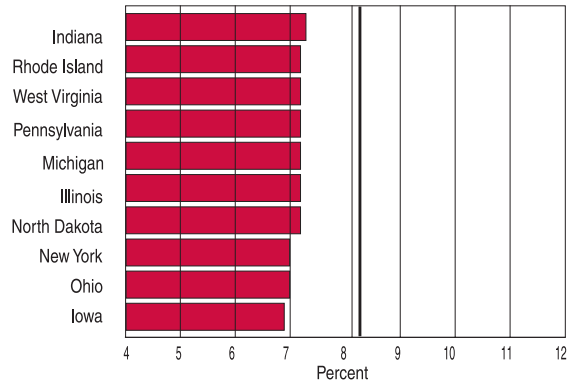
STATES WITH FASTEST GROWTH

U.S. average  
8.1%



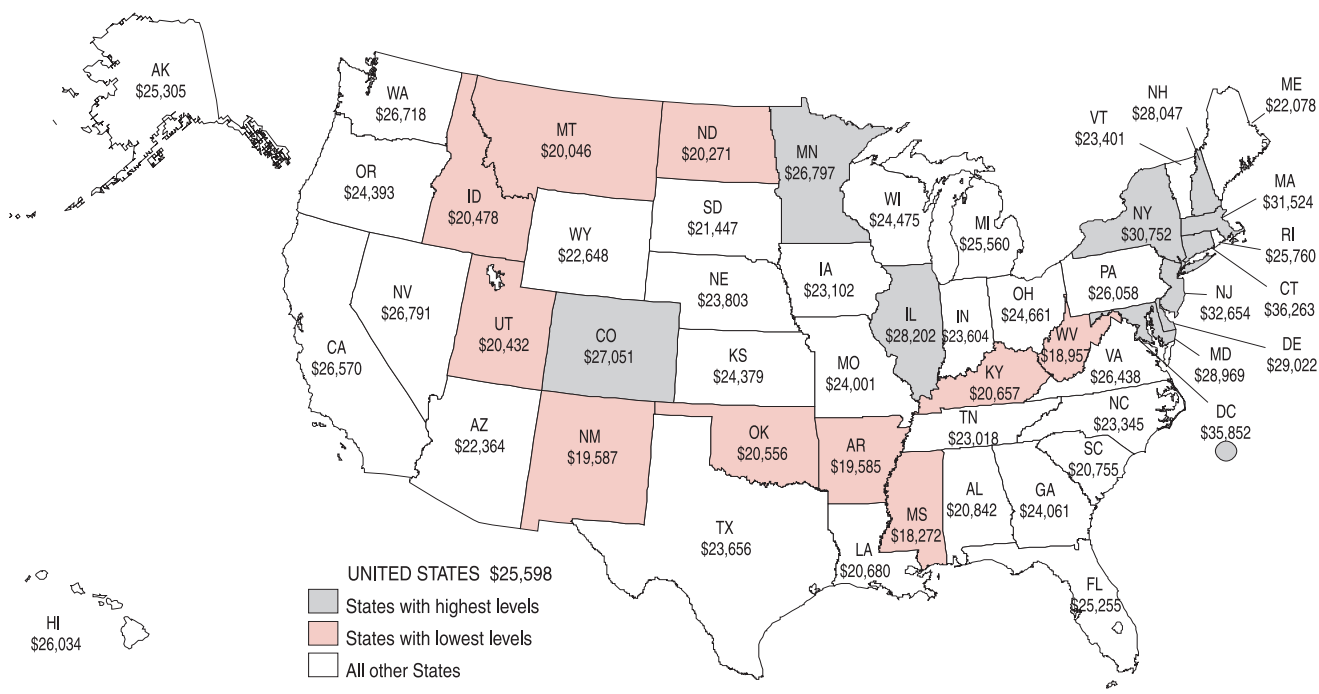
STATES WITH SLOWEST GROWTH

U.S. average  
8.1%

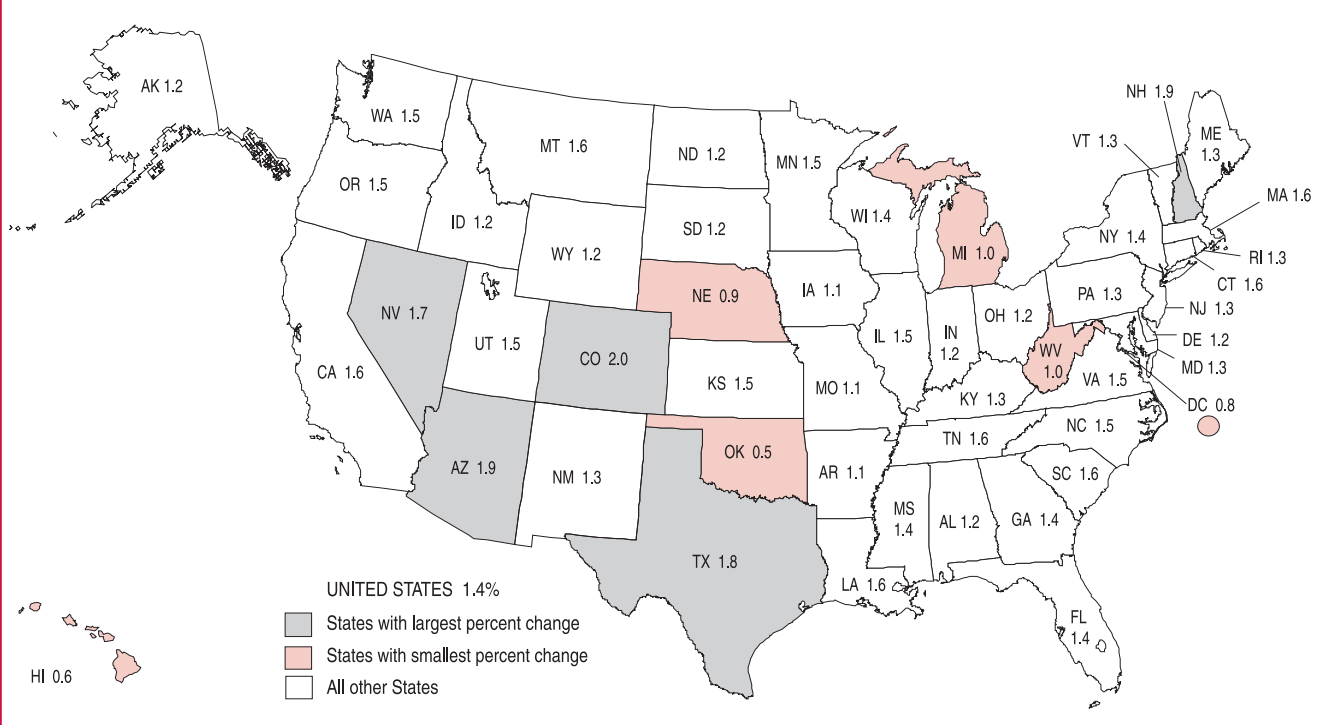


# SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1997



PERSONAL INCOME GROWTH: AVERAGE QUARTERLY PERCENT CHANGE, 1997:1-1998:1



## Appendix A

### Additional Information About BEA's NIPA Estimates

#### Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the "tail" period, and for the indexes for the other quarters, called the "historical period.") For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are "chained" (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "*chained (1992) dollar estimates*." These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the "chained (1992) dollar" value of this component in 1993 would be \$110 (\$100 × 1.10). Note that percentage changes in the chained

(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods. The composition of GDP growth is the same for the chained-dollar estimates.

BEA also publishes the "implicit price deflator (IPD)," which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

*Percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[ \left( \frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

where  $r$  is the percent change at an annual rate;  
 $X_t$  is the level of activity in the later period;  
 $X_o$  is the level of activity in the earlier period;  
 $m$  is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and  
 $n$  is the number of periods between the earlier and later periods (that is,  $t - o$ ).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

## Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	1995	1996	1997	Seasonally adjusted at annual rates				
				1997			1998	
				II	III	IV	I	II
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)</b> .....	<b>2.3</b>	<b>3.7</b>	<b>4.1</b>	<b>4.1</b>	<b>4.8</b>	<b>4.4</b>	<b>2.3</b>	<b>3.9</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	-7	-1.1	-5	-5	-4	-7	0	-3
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	-1	-2	-4	-6	-6	0	.1
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	.2	.2	.5	.3	-2	-4	.1
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>2.8</b>	<b>4.5</b>	<b>4.2</b>	<b>3.7</b>	<b>4.3</b>	<b>4.7</b>	<b>2.7</b>	<b>4.2</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	.1	-2	.1	.4	.3	.8	.1	-1
<i>Less:</i> Other differences <sup>1</sup> .....	0	1.3	.2	-1	0	-7	-1.3	-3
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>2.8</b>	<b>3.4</b>	<b>3.9</b>	<b>3.5</b>	<b>4.0</b>	<b>4.6</b>	<b>3.9</b>	<b>4.6</b>
<b>Addendum:</b> BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	2.4	3.5	3.7	2.6	3.9	4.9	4.6	3.8

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

NOTE — This table incorporates revised BLS hours and compensation per hour data.

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	1996	1997	Seasonally adjusted at annual rates					
				1996	1997			1998	
				IV	I	II	III	IV	I
<b>Exports of goods, services, and income, BPA's</b> .....	<b>1</b>	<b>1,064.0</b>	<b>1,179.4</b>	<b>1,112.1</b>	<b>1,135.1</b>	<b>1,181.1</b>	<b>1,201.9</b>	<b>1,199.4</b>	<b>1,191.4</b>
<i>Less:</i> Gold, BPA's .....	2	6.9	5.7	3.7	6.7	9.3	3.4	3.4	5.3
Statistical differences <sup>1</sup> .....	3	0	0	0	0	0	0	0	0
Other items .....	4	1.1	.8	1.0	1.1	.6	.6	.9	.8
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	3.4	3.9	3.7	3.3	3.6	4.2	4.6	4.0
Adjustment for U.S. territories and Puerto Rico .....	6	34.4	37.0	35.5	36.0	37.4	36.8	37.9	37.0
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	15.5	17.1	15.9	16.8	17.2	17.1	17.3	17.3
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	<b>8</b>	<b>1,109.3</b>	<b>1,230.9</b>	<b>1,162.4</b>	<b>1,183.3</b>	<b>1,229.4</b>	<b>1,256.0</b>	<b>1,254.9</b>	<b>1,243.6</b>
<b>Imports of goods, services, and income, BPA's</b> .....	<b>9</b>	<b>1,158.3</b>	<b>1,294.9</b>	<b>1,196.1</b>	<b>1,247.5</b>	<b>1,285.4</b>	<b>1,316.5</b>	<b>1,330.2</b>	<b>1,343.4</b>
<i>Less:</i> Gold, BPA's .....	10	7.7	6.6	3.4	8.7	11.0	3.0	3.8	6.7
Statistical differences <sup>1</sup> .....	11	0	0	0	0	0	0	0	0
Other items .....	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's .....	13	-3.8	-3.5	-4.0	-3.5	-3.8	-3.4	-3.3	-3.2
Adjustment for grossing of parent/affiliate interest payments .....	14	3.4	3.9	3.7	3.3	3.6	4.2	4.6	4.0
Adjustment for U.S. territories and Puerto Rico .....	15	22.4	26.5	23.2	23.7	25.8	28.0	28.3	27.4
Imputed interest paid to rest of world .....	16	15.5	17.1	15.9	16.8	17.2	17.1	17.3	17.3
<b>Equals: Imports of goods and services and payments of factor income, NIPA's.</b> .....	<b>17</b>	<b>1,188.1</b>	<b>1,332.3</b>	<b>1,231.4</b>	<b>1,279.1</b>	<b>1,317.3</b>	<b>1,359.4</b>	<b>1,373.3</b>	<b>1,382.2</b>
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	<b>18</b>	<b>-94.3</b>	<b>-115.5</b>	<b>-84.0</b>	<b>-112.4</b>	<b>-104.3</b>	<b>-114.6</b>	<b>-130.8</b>	<b>-152.0</b>
<i>Less:</i> Gold (2-10+13) .....	19	-4.6	-4.4	-3.7	-5.5	-5.5	-3.0	-3.7	-4.6
Statistical differences (3-11) <sup>1</sup> .....	20	0	0	0	0	0	0	0	0
Other items (4-12) .....	21	1.1	.8	1.0	1.1	.6	.6	.9	.8
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	12.0	10.5	12.3	12.3	11.6	8.8	9.6	9.6
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17).</b> .....	<b>23</b>	<b>-78.8</b>	<b>-101.4</b>	<b>-69.0</b>	<b>-95.8</b>	<b>-87.9</b>	<b>-103.4</b>	<b>-118.4</b>	<b>-138.6</b>

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

## Appendix B

### Suggested Reading

#### Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)

*Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers* (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

#### Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

##### National

*National income and product accounts (NIPA’s)*

*NIPA Methodology Papers*: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

*An Introduction to National Economic Accounting* (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (NIPA Methodology Paper No. 2, 1985)

*Foreign Transactions* (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

*GNP: An Overview of Source Data and Estimating Methods* (NIPA Methodology Paper No. 4, 1987) [Largely superseded by “A Guide to the NIPA’s” (March 1998 SURVEY)]

*Government Transactions* (NIPA Methodology Paper No. 5, 1988)

*Personal Consumption Expenditures* (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA’s; these improvements are

described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

“Completion of the Comprehensive Revision of the National Income and Product Accounts, 1929–96” (May 1997) is the last in a series of SURVEY articles that describe the most recent comprehensive revision of the NIPA’s.

“A Guide to the NIPA’s” (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA’s are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).

“Gross Domestic Product as a Measure of U.S. Production” (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA’s.

“Reliability and Accuracy of the Quarterly Estimates of GDP” (October 1993 SURVEY) evaluates GDP estimates by examining the record of revisions in the quarterly estimates.

#### Availability

Most of the items listed here are available on BEA’s Web site at <<http://www.bea.doc.gov>>. In addition, see the *inside back cover* of this issue for the availability of some of the publications.

The Catalog of BEA Products is available on BEA’s Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

*Wealth and related estimates*

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

*Gross product by industry*

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY) describes the most recent comprehensive revision of the estimates of gross product by industry.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY) presents the most recent revision to the estimates of gross product by industry and briefly describes changes in methodology.

*Input-output accounts*

“Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

*Satellite accounts*

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts for 1992” (April 1998)

“U.S. Travel and Tourism Satellite Accounts for 1992” (July 1998)

*International**Balance of payments accounts (BPA’s)*

*The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1998 issue, describes

the annual BPA revisions and the improvements in methodology.

*Direct investment*

The coverage, concepts, definitions, and classifications used in the benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States are presented in the publications of the final results of the following benchmark surveys.

*U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

*Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (1995)

The types of data on direct investment that are collected and published by BEA and the clarifications of the differences between the data sets are presented in the following SURVEY articles.

“A Guide to BEA Statistics on U.S. Multinational Companies” (March 1995)

“A Guide to BEA Statistics on Foreign Direct Investment in the United States” (February 1990)

*Surveys of international services*

*U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

*Regional**Personal income*

*State Personal Income, 1929–93* (1995) includes a description of the methodology used to prepare the estimates of State personal income. [Also available on the CD-ROM “State Personal Income, 1958–96”]

*Local Area Personal Income, 1969–92* (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM “Regional Economic Information System, 1969–96”]

*Gross state product*

“Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) summarizes the sources and methods for BEA’s estimates of gross state product.

“Gross State Product by Industry, 1977–96” (June 1998 SURVEY) presents the most recent revision to the estimates of gross state product by industry and briefly describes changes in methodology. 