

# Bureau of Economic Analysis

## Survey of Current Business

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September 1996

### Special in this issue

#### 48. **Pollution Abatement and Control Expenditures, 1972–94**

Real spending for pollution abatement and control (PAC) increased 7.3 percent in 1994 after increasing 2.5 percent in 1993. Spending increased for all major types; the largest increase was for air PAC (12.4 percent). Real spending for pollution abatement (PA), the largest component of PAC, increased 7.6 percent in 1994. Spending increased substantially across all major sectors of the economy; the largest increase was for personal consumption PA (11.8 percent). During 1972–94, real PAC spending increased at an average annual rate of 3.6 percent. By type, the fastest growth was in solid waste PAC spending (6.3 percent).

### Regular features

#### 1. **Business Situation**

Real GDP increased 4.8 percent in the second quarter of 1996 after increasing 2.0 percent in the first quarter; the step-up was largely accounted for by an upturn in inventory investment and a pickup in government spending. Corporate profits increased \$8.7 billion in the second quarter after increasing \$33.3 billion in the first. As a result of larger increases in receipts than in expenditures, the Federal Government current deficit decreased \$24.2 billion, to \$131.0 billion, and the State and local government current surplus increased \$10.0 billion, to \$101.0 billion.

#### 42. **State and Local Government Fiscal Position, 1995**

The current surplus of State and local governments decreased \$4.7 billion, to \$95.0 billion, in 1995. Receipts decelerated slightly, reflecting decelerations in all components except personal income taxes. Current expenditures accelerated, largely reflecting accelerations in consumption expenditures and in transfer payments for medical care. For 1996, available information suggests an increase of about \$8–\$14 billion in the current surplus of State and local governments.

### Reports and statistical presentations

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### LOOKING AHEAD

*Revision of Annual State Personal Income.* The results of a comprehensive revision of the annual estimates of State personal income for 1969–95 will be presented in the October SURVEY.

*U.S. International Sales and Purchases of Private Services.* Detailed estimates of U.S. cross-border services transactions in 1995 and of delivery of services through affiliates in 1994 will be presented in the November SURVEY. The estimates will incorporate results from BEA's first benchmark survey of international trade in financial services, which covers 1994, and preliminary results from BEA's 1994 benchmark survey of U.S. direct investment abroad.

# BUSINESS SITUATION

This article was prepared by Larry R. Moran, Daniel Larkins, Ralph W. Morris, Deborah Y. Sieff, and Michael W. Webb.

ACCORDING TO the “preliminary” estimates of the national income and product accounts (NIPA’s), real gross domestic product (GDP) increased 4.8 percent in the second quarter of 1996 (table 1 and chart 1); the “advance” estimate of real GDP, reported in the August “Business Situation,” had shown a 4.2-percent increase.<sup>1</sup> The upward revision was more than accounted for by upward revisions to net exports and to nonresidential fixed investment.

The change in real final sales of domestic product was revised up to a 4.3-percent increase from the 3.5-percent increase reported a month ago. (The sources of the revisions are discussed in the “Revisions” section.)

The price index for gross domestic purchases increased 2.1 percent, 0.1 percentage point more than reported a month ago.

1. Quarterly estimates in the NIPA’s are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. 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				1995		1996	
		1996	1995		1996		III	IV	I
	II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>6,894.5</b>	<b>62.9</b>	<b>4.3</b>	<b>33.6</b>	<b>80.2</b>	<b>3.8</b>	<b>0.3</b>	<b>2.0</b>	<b>4.8</b>
Less: Exports of goods and services .....	816.2	19.8	20.1	3.6	9.5	10.7	10.7	1.8	4.8
Plus: Imports of goods and services .....	931.4	-1	3.5	22.7	20.7	0	1.6	10.6	9.4
<b>Equals: Gross domestic purchases</b> .....	<b>7,005.5</b>	<b>43.9</b>	<b>-11.9</b>	<b>51.7</b>	<b>90.9</b>	<b>2.6</b>	<b>-7</b>	<b>3.0</b>	<b>5.4</b>
Less: Change in business inventories .....	7.2	2.5	-18.4	-17.6	10.2	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>6,997.4</b>	<b>39.8</b>	<b>6.7</b>	<b>69.1</b>	<b>81.9</b>	<b>2.4</b>	<b>.4</b>	<b>4.1</b>	<b>4.8</b>
Personal consumption expenditures .....	4,688.1	27.4	12.1	39.7	39.0	2.4	1.1	3.5	3.4
Nonresidential fixed investment .....	750.9	8.5	4.3	20.2	7.4	4.9	2.5	11.6	4.0
Residential investment .....	281.3	5.7	4.1	4.8	10.2	9.2	6.4	7.4	15.9
Government consumption expenditures and gross investment .....	1,279.8	-1.7	-13.8	5.1	25.1	-6	-4.3	1.6	8.2
Federal .....	474.8	-6.9	-16.3	6.7	11.9	-5.6	-13.2	6.0	10.7
State and local .....	805.7	5.2	2.9	-1.8	13.1	2.7	1.5	-9	6.8
<b>Addendum: Final sales of domestic product</b> .....	<b>6,886.4</b>	<b>59.0</b>	<b>22.8</b>	<b>51.0</b>	<b>71.2</b>	<b>3.6</b>	<b>1.4</b>	<b>3.0</b>	<b>4.3</b>

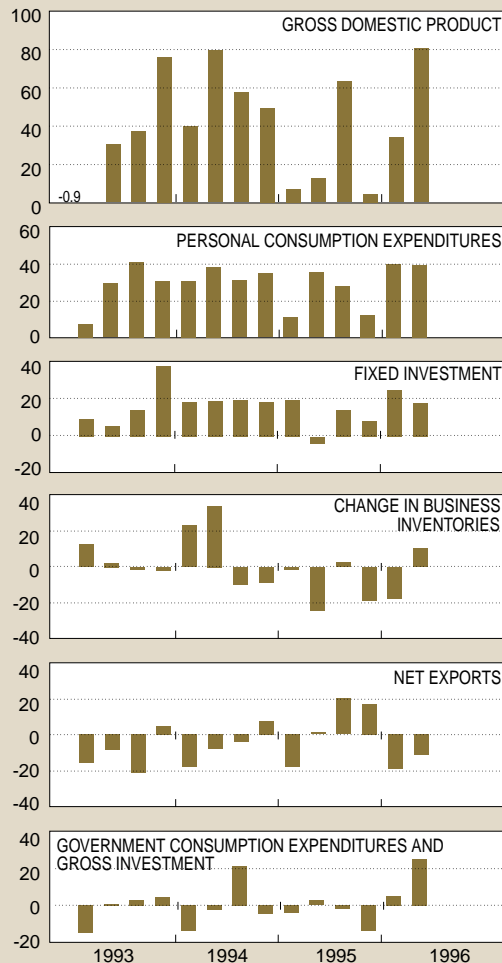
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

The 4.8-percent increase in real GDP was the largest increase in 2 years; real GDP increased 2.0 percent in the first quarter. The large step-up was primarily accounted for by an upturn in inventory investment and by a pickup in government spending, but residential investment, exports, and imports also contributed. Personal consumption expenditures increased about the

**CHART 1**

**Real Product: Change from Preceding Quarter**

Billion chained (1992) \$



Based on Seasonally Adjusted Annual Rates

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

same rate in both quarters, and nonresidential fixed investment increased less in the second quarter than in the first.

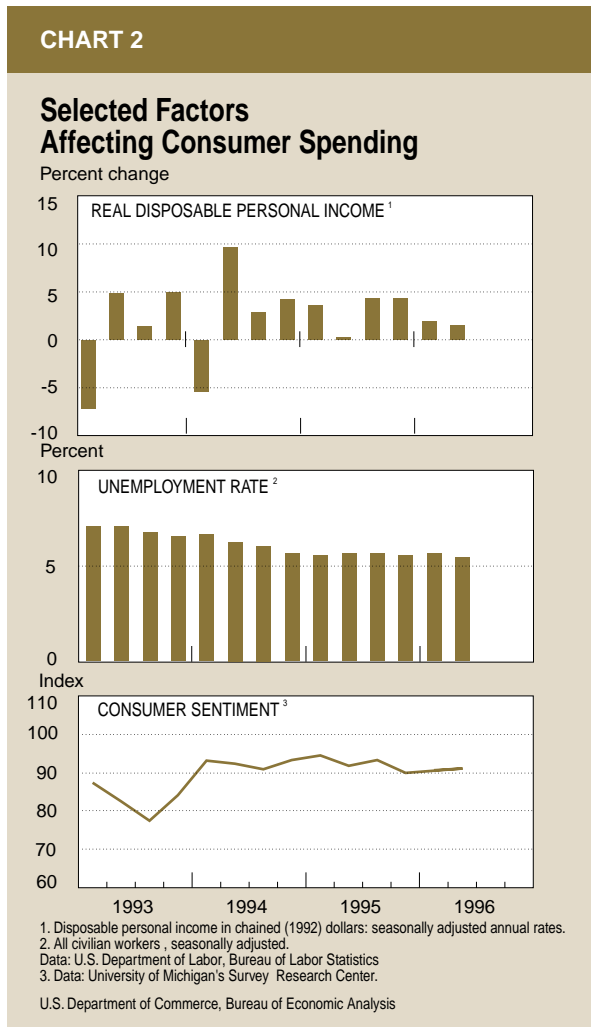
Real gross domestic purchases increased 5.4 percent in the second quarter after increasing 3.0 percent in the first. Unlike GDP, gross domestic purchases includes imports and excludes exports; thus, it represents purchases by U.S. residents regardless of where the goods and services were produced. In the second quarter, exports of goods and services increased more than in the first quarter, while imports increased less than in the first quarter.

The price index for gross domestic purchases increased 2.1 percent in the second quarter after increasing 2.3 percent in the first. The price index for GDP increased 2.2 percent in the second quarter after increasing 2.3 percent in the first.

**Personal consumption expenditures**

Real personal consumption expenditures (PCE) increased 3.4 percent in the second quarter after increasing 3.5 percent in the first (table 2). A slowdown in the growth of spending for non-durable goods was nearly offset by a pickup in the growth of spending for durable goods. Services increased about the same rate in both quarters.

Factors usually considered in analyses of PCE were mixed in the second quarter (chart 2). The unemployment rate fell to 5.4 percent from



**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				1995		1996	
	1996	1995		1996		1995		1996	
	II	III	IV	I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>4,688.1</b>	<b>27.4</b>	<b>12.1</b>	<b>39.7</b>	<b>39.0</b>	<b>2.4</b>	<b>1.1</b>	<b>3.5</b>	<b>3.4</b>
Durable goods .....	616.1	12.9	-1.6	11.7	16.9	9.3	-1.0	8.2	11.8
Motor vehicles and parts .....	226.4	5.5	-5.8	3.6	2.2	10.3	-9.8	6.6	4.0
Of which:									
New autos .....	75.2	-7	3.2	-2.3	-2.7	-3.7	17.4	-10.6	-13.3
New trucks .....	50.7	-4	1.4	.7	-1.8	-2.6	11.6	4.8	-12.6
Furniture and household equipment .....	276.1	7.0	5.8	4.2	12.0	11.8	9.4	6.6	19.6
Other .....	117.3	.6	-6	4.0	3.4	2.2	-2.2	15.1	12.5
Nondurable goods .....	1,442.0	1.8	-1.5	12.9	5.9	.5	-4	3.7	1.6
Food .....	705.8	2.3	-6	6.2	-3.4	1.3	-3	3.5	-1.9
Clothing and shoes .....	269.1	.9	-1.5	5.2	6.6	1.4	-2.4	8.4	10.4
Gasoline and oil .....	114.4	-1.1	1.2	-1.1	1.8	-4.0	4.5	-3.8	6.4
Fuel oil and coal .....	10.2	-6	.7	0	-5	-21.2	30.1	.8	-18.6
Other .....	343.4	.1	-1.2	2.8	1.8	.2	-1.4	3.3	2.2
Services .....	2,631.2	13.0	14.7	15.4	16.5	2.0	2.3	2.4	2.5
Housing .....	691.7	3.2	3.1	2.7	2.7	1.9	1.8	1.6	1.6
Household operation .....	285.9	3.6	-1.9	1.9	5.1	5.3	-2.6	2.7	7.4
Electricity and gas .....	118.2	2.9	-3.8	2.0	2.8	10.5	-12.2	7.3	9.8
Other household operation .....	167.6	.7	1.8	-1	2.3	1.8	4.4	-3	5.9
Transportation .....	183.4	.5	3.6	2.5	.9	1.2	8.3	5.6	2.0
Medical care .....	695.4	4.7	5.2	-1	4.3	2.8	3.1	-1	2.5
Other .....	775.3	1.0	4.6	8.8	3.5	.5	2.4	4.7	1.8

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

5.6 percent. Real disposable personal income increased less in the second quarter than in the first—1.6 percent, compared with 2.0 percent. The Index of Consumer Sentiment (prepared by the University of Michigan’s Survey Research Center) increased for the second consecutive quarter but remained below the levels posted in most of 1994 and 1995.

Expenditures for durable goods jumped 11.8 percent after increasing 8.2 percent. The acceleration was more than accounted for by furniture and household equipment—largely consumer electronics. “Other” durable goods and motor vehicles both increased less in the second quarter than in the first. In “other” durable goods, a step-up in sporting equipment was more than offset by a slowdown in jewelry and watches. In motor vehicles, new trucks decreased in the second quarter after increasing in the first, and new autos decreased more in the second quarter than in the first.

Expenditures for nondurable goods increased 1.6 percent after increasing 3.7 percent. The slowdown was more than accounted for by expenditures for food, which declined after increasing; also contributing to the slowdown were “other” nondurable goods, which increased less in the second quarter than in the first, and fuel and coal, which turned down. Gasoline and oil turned up, and clothing and shoes increased more in the second quarter than in the first.

Expenditures for services increased 2.5 percent in the second quarter, about the same rate as in the first. An upturn in medical care and a step-up in household operation were offset by slowdowns in “other” services and in transportation. The step-up in household operation reflected an upturn in “other household operation” and an even larger increase in electricity than in the first quarter, reflecting an increase in the demand for heating in response to colder-than-normal temperatures. In “other” services, step-ups in recreational services and education were more than offset by a downturn in personal business services—primarily in brokerage and investment counseling. Housing services increased the same in both quarters.

*Nonresidential fixed investment*

Real private nonresidential fixed investment increased 4.0 percent in the second quarter after increasing 11.6 percent in the first (table 3). Both producers’ durable equipment (PDE) and structures contributed to the slowdown.

Factors that affect investment spending have been mixed recently. On the one hand, real final sales of domestic product increased 3.1 percent over the past four quarters, and domestic corporate profits increased 19.3 percent. On the other hand, the capacity utilization rate in manufacturing decreased about 1 percentage point over the same four quarters. Long-term interest rates have shown little trend over the period; for example,

**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							
	1996	1995		1996		1995		1996	
	II	III	IV	I	II	III	IV	I	II
<b>Gross private domestic fixed investment</b> .....	<b>1,031.2</b>	<b>14.3</b>	<b>8.5</b>	<b>24.8</b>	<b>17.9</b>	<b>6.1</b>	<b>3.5</b>	<b>10.4</b>	<b>7.3</b>
Nonresidential .....	750.9	8.5	4.3	20.2	7.4	4.9	2.5	11.6	4.0
Structures .....	186.1	2.8	.4	3.4	-5	6.3	1.0	7.7	-1.2
Nonresidential buildings, including farm .....	130.7	2.4	1.1	1.1	-7	7.8	3.5	3.3	-2.1
Utilities .....	37.1	1.0	.2	.4	.7	12.7	2.2	4.4	7.7
Mining exploration, shafts, and wells .....	12.8	.3	-5	2.3	0	9.0	-17.0	119.4	1.7
Other .....	5.3	-1.0	-4	-3	-6	-42.7	-21.8	-16.2	-36.4
Producers' durable equipment .....	566.5	5.7	4.0	16.9	8.2	4.3	3.0	13.1	6.0
Information processing and related equipment .....	233.7	1.7	13.0	11.1	8.2	3.5	28.5	22.3	15.5
Computers and peripheral equipment .....	125.5	3.7	13.7	11.6	8.3	17.9	74.3	51.8	31.3
Other .....	119.9	-1.1	2.2	1.9	1.8	-3.5	7.9	6.7	5.9
Industrial equipment .....	120.6	-1.8	-1.2	2.4	2.8	-5.8	-4.1	8.4	9.9
Transportation and related equipment .....	114.5	5.4	-4.9	2.1	-3.0	20.0	-15.4	7.7	-9.9
Of which: Motor vehicles .....	104.2	6.6	-6.5	1.3	1.9	29.3	-22.2	5.1	7.6
Other .....	102.4	.4	-1.3	2.1	.9	1.5	-5.0	8.7	3.5
Residential .....	281.3	5.7	4.1	4.8	10.2	9.2	6.4	7.4	15.9
Single-family structures .....	137.4	2.8	3.3	3.4	4.9	9.4	10.6	11.0	15.7
Multifamily structures .....	21.0	.4	.7	.7	1.8	10.2	15.6	16.7	42.2
Other .....	123.5	2.5	.2	.6	3.5	8.9	.6	2.0	12.3

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

the yield on high-grade corporate bonds, at 7.89 percent, was only 16 basis points higher at the end of the period than at the beginning.

PDE increased 6.0 percent after increasing 13.1 percent. Three of the four major components of PDE contributed to the slowdown: Information processing equipment—especially computers and peripheral equipment—increased less than in the first quarter; transportation equipment turned down, reflecting a downturn in aircraft; and “other” PDE increased less than in the first quarter. In contrast, industrial equipment increased somewhat more than in the first quarter.

Structures decreased 1.2 percent after increasing 7.7 percent. Mining exploration, shafts, and wells was little changed from the first quarter, when it posted its biggest increase since 1987; nonresidential buildings turned down, and “other” structures decreased more than in the first quarter. In contrast, construction by utilities increased somewhat more in the second quarter than in the first.

**Residential investment**

Real residential investment increased 15.9 percent in the second quarter, more than double the 7.4-percent increase in the first (table 3). All three major components—single-family structures, multifamily structures, and “other” residential investment—contributed to the step-up.

Single-family structures increased 15.7 percent after increasing 11.0 percent. Investment in single-family structures, which measures value of construction put-in-place rather than the value of home sales, make up about half of residential investment. Housing starts are a major contributor in determining single-family construction: Single-family construction in a quarter largely reflects single-family housing starts in the first 2 months of that quarter and the last 2 months of the preceding quarter. Therefore, construction in the second quarter of 1996 reflected starts that occurred in February through May. For that period, housing starts averaged 1.17 million units, up from an average of 1.15 million units in November through February, the 4 months reflected in the first-quarter construction estimates (chart 3).

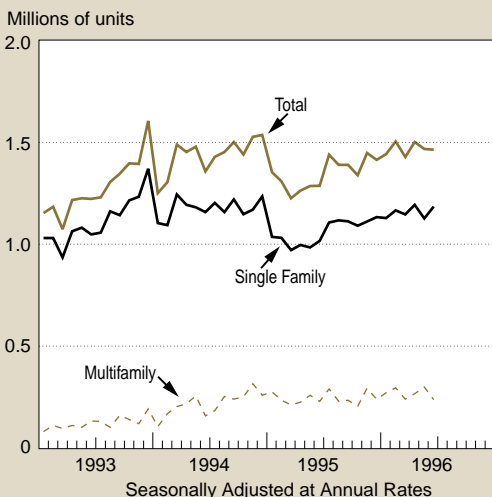
Multifamily construction increased 42.2 percent after increasing 16.7 percent.

“Other” residential investment increased 12.3 percent after increasing 2.0 percent.<sup>2</sup> The step-up was accounted for by brokers’ commissions, which increased nearly three times faster in the second quarter than in the first, and by mobile homes, which turned up in the second quarter. The large second-quarter increase in brokers’ commissions, which make up about one-eighth of total residential investment, reflected an increase in sales of new and existing homes. Sales increased 205,000 units (seasonally adjusted an-

2. “Other” residential investment includes improvements, new mobile home sales, brokers’ commissions on house sales, and residential equipment.

CHART 3

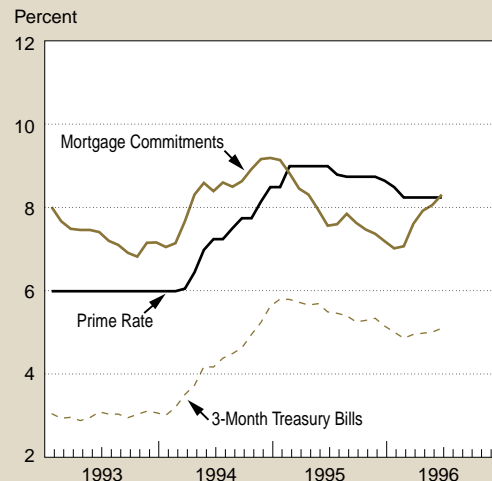
**Housing Starts**



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

CHART 4

**Selected Interest Rates**



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

nual rate) despite an increase in interest rates for 30-year fixed-rate mortgages to 8.11 percent in the second quarter from 7.24 percent in the first (chart 4); the rate had been trending down for the preceding five quarters.

**Inventory investment**

Real inventory investment—that is, the change in business inventories—increased \$10.2 billion in the second quarter, as business added \$7.2 billion to inventories after reducing them \$3.0 billion in the first quarter. In contrast, inventory investment had decreased \$17.6 billion in the first quarter (table 4). The upswing in inventory investment largely reflected an upturn in nonfarm inventories, which was more than accounted for by inventories of retail motor vehicle dealers.

Nonfarm inventories increased \$11.9 billion in the second quarter after increasing \$2.9 billion in the first. The second-quarter step-up was more than accounted for by retail trade inventories, which increased more in the second quarter than in the first. Wholesale trade and “other” inventories increased less than in the first quarter.

Retail trade inventories increased in the second quarter after a substantial drop in the first. The second-quarter upturn was largely accounted for by inventories of motor vehicle dealers, but other durable goods and nondurable goods also contributed. Inventories of motor vehicle dealers edged up slightly after dropping sharply in the first quarter; the drop reflected a reduction in output that was partly due to a strike by workers of a motor vehicle manufacturer. Other durable goods, particularly auto and home supply and lumber and building materials, increased a little more in the second quarter than in the first, and inventories of nondurable goods decreased less in the second quarter than in the first.

Wholesale trade inventories increased slightly less in the second quarter than in the first. The small step-down was more than accounted for by inventories of durable goods, which increased less than in the first quarter; In contrast, inventories of nondurable goods increased after decreasing; the increase was accounted for by paper products and “other nondurable goods.”

“Other” nonfarm inventories also increased less in the second quarter than in the first.<sup>3</sup>

Manufacturing inventories decreased in the second quarter after increasing for 13 consecutive quarters. The downturn was accounted for by both durable and nondurable goods; durable goods increased much less in the second quarter than in the first, and nondurable goods decreased much more in the second quarter than in the first.

Farm inventories decreased \$5.2 billion in the second quarter after decreasing \$6.5 billion in the first; the second quarter marked the sixth consecutive quarter of inventory reduction. Inventories of both crops and livestock decreased in the second quarter.

The ratio of real nonfarm business inventories to real final sales of domestic business declined to 2.24 in the second quarter from 2.26 in the first. The inventory-sales ratio in which final sales are limited to goods and structures declined to 4.01, the lowest level in 8 years, from 4.06.

**Exports and imports**

Real exports of goods and services increased 4.8 percent in the second quarter after increasing 1.8 percent in the first (table 5). Real imports of goods and services increased 9.4 percent after increasing 10.6 percent.

3. “Other” nonfarm inventories includes inventories held by mining, construction, public utilities, transportation, communication, and service industries.

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

	Level					Change from preceding quarter			
	1995			1996		1995		1996	
	II	III	IV	I	II	III	IV	I	II
<b>Change in business inventories</b> .....	<b>30.5</b>	<b>33.0</b>	<b>14.6</b>	<b>-3.0</b>	<b>7.2</b>	<b>2.5</b>	<b>-18.4</b>	<b>-17.6</b>	<b>10.2</b>
Farm .....	-3.9	-6.4	-4.7	-6.5	-5.2	-2.5	1.7	-1.8	1.3
Nonfarm .....	33.7	38.6	19.0	2.9	11.9	4.9	-19.6	-16.1	9.0
Manufacturing .....	11.3	16.3	11.2	12.0	-4.3	5.0	-5.1	.8	-16.3
Wholesale trade .....	15.3	13.2	4.4	6.4	5.7	-2.1	-8.8	2.0	-7
Retail trade .....	5.6	3.0	-7.1	-21.7	5.4	-2.6	-10.1	-14.6	27.1
Of which: Motor vehicle dealers .....	-5	-6.2	.4	-23.6	.5	-5.7	6.6	-24.0	24.1
Other .....	1.5	6.0	10.6	6.1	5.1	4.5	4.6	-4.5	-1.0

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 5.11.



Exports of goods increased 7.0 percent after increasing 1.5 percent. A downturn in exports of agricultural goods was more than offset by an upturn in exports of nonagricultural goods that largely reflected a step-up in exports of nonautomotive capital goods. Among capital goods, exports of civilian aircraft increased substantially more in the second quarter than in the first, and exports of capital goods excluding aircraft and computers decreased substantially less than in the first quarter; in contrast, exports of computers slowed. Exports of services turned down.

Imports of goods increased 11.6 percent after increasing 10.2 percent. The step-up was more than accounted for by a sharp upturn in petroleum imports; imports of nonpetroleum goods slowed as imports of nonautomotive capital goods turned down. Among capital goods,

imports of computers slowed, and imports of "other" capital goods turned down; in contrast, imports of civilian aircraft increased more in the second quarter than in the first. Imports of services turned down; much of the downturn was accounted for by travel abroad by U.S. residents, which decreased after increasing.

### Government spending

Real government consumption expenditures and gross investment increased 8.2 percent in the second quarter after increasing 1.6 percent in the first (table 6). Federal Government spending increased more than in the first quarter, and State and local government spending turned up sharply.

Federal defense spending increased 11.6 percent after increasing 4.1 percent. Consumption

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995		1996	
	1996	1995		1996					
	II	III	IV	I	II	III	IV	I	II
<b>Exports of goods and services</b> .....	<b>816.2</b>	<b>19.8</b>	<b>20.1</b>	<b>3.6</b>	<b>9.5</b>	<b>10.7</b>	<b>10.7</b>	<b>1.8</b>	<b>4.8</b>
Goods .....	601.0	10.5	20.6	2.1	10.1	7.8	15.3	1.5	7.0
Agricultural goods .....	45.5	1.9	-6	1.1	-5.0	16.5	-4.9	9.3	-33.8
Nonagricultural goods .....	556.5	8.5	21.5	.9	15.8	6.9	17.7	.7	12.2
Services .....	216.3	9.0	-1	1.4	-4	18.7	-3	2.7	-7
<b>Imports of goods and services</b> .....	<b>931.4</b>	<b>-1</b>	<b>3.5</b>	<b>22.7</b>	<b>20.7</b>	<b>0</b>	<b>1.6</b>	<b>10.6</b>	<b>9.4</b>
Goods .....	789.7	-2.1	4.4	18.4	21.3	-1.1	2.4	10.2	11.6
Petroleum and products .....	62.0	3.0	-2.9	-3.5	6.8	22.0	-17.2	-22.2	60.0
Nonpetroleum products .....	726.2	-4.8	6.9	21.5	14.9	-2.7	4.1	13.0	8.6
Services .....	142.3	2.0	-9	4.3	-5	5.8	-2.4	13.0	-1.3
<b>Addendum: Net exports of goods and services</b> .....	<b>-115.2</b>	<b>19.8</b>	<b>16.7</b>	<b>-19.1</b>	<b>-11.2</b>				

NOTE.—See note to table 1 for an explanation of chained (1992) dollar series. Chained (1992) dollar levels and residuals are found in NIPA table 4.4. Percent changes in major aggregates are found 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				1995		1996	
	1996	1995		1996					
	II	III	IV	I	II	III	IV	I	II
<b>Government consumption expenditures and gross investment</b> .....	<b>1,279.8</b>	<b>-1.7</b>	<b>-13.8</b>	<b>5.1</b>	<b>25.1</b>	<b>-0.6</b>	<b>-4.3</b>	<b>1.6</b>	<b>8.2</b>
Federal .....	474.8	-6.9	-16.3	6.7	11.9	-5.6	-13.2	6.0	10.7
National defense .....	320.5	-6.4	-10.3	3.1	8.6	-7.6	-12.3	4.1	11.6
Consumption expenditures .....	280.7	-3.9	-3.8	-3.5	9.1	-5.4	-5.3	-5.0	14.0
Gross investment .....	40.0	-2.5	-6.5	6.5	-3	-21.1	-50.6	102.6	-3.6
Nondefense .....	153.9	-4	-6.1	3.6	3.3	-1.3	-14.8	10.1	9.0
Consumption expenditures .....	134.9	.1	-6.2	3.0	3.3	.3	-17.2	9.9	10.4
Gross investment .....	18.9	-6	.3	.5	0	-13.0	6.8	12.1	-1.3
State and local .....	805.7	5.2	2.9	-1.8	13.1	2.7	1.5	-9	6.8
Consumption expenditures .....	649.7	2.6	1.6	-1.2	8.8	1.6	1.0	-8	5.6
Gross investment .....	156.1	2.6	1.3	-6	4.4	7.2	3.3	-1.5	12.0

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

expenditures increased substantially after decreasing; the second-quarter increase was largely accounted for by durable goods, particularly aircraft parts, and by services other than employee compensation. Investment decreased slightly after increasing substantially.

Federal nondefense spending increased 9.0 percent after increasing 10.1 percent. The second-quarter increase was accounted for by consumption expenditures, primarily for employee compensation.

State and local government spending increased 6.8 percent after decreasing 0.9 percent. The upswing was attributable to upturns in employee compensation, which reflected work made up in the second quarter by education employees for work that had been lost in the first quarter as a result of the Blizzard of 1996, and in investment in structures.<sup>4</sup>

**Revisions**

As noted earlier, the preliminary estimate of a 4.8-percent increase in real GDP in the second quarter is 0.6 percentage point higher than the advance estimate (table 7); for 1981–92, the average revision, without regard to sign, from the advance estimate of real GDP to the preliminary estimate was 0.6 percentage point. The preliminary estimate of the increase in the price index for gross domestic purchases is 2.1 percent in the second quarter, 0.1 percentage point higher than the advance estimate.

The upward revision to real GDP was more than accounted for by upward revisions to net exports and to nonresidential fixed investment.

The upward revision to net exports reflected a much larger downward revision to imports than to exports. The downward revision to imports reflected revisions both to goods, based on new Census Bureau data for June, and to services, based largely on new source data for June. The downward revision to exports reflected revisions to services, based on new source data for June.

The upward revision to nonresidential fixed investment mainly reflected newly available Census Bureau data for the value of construction put in place (used to estimate structures) for June and revised Census Bureau data for manufacturers' shipments of machinery and equipment (used to estimate PDE) for June.

4. BEA estimated the first-quarter loss of real government output due to the shutdowns associated with the January 8 blizzard at \$2.1 billion for the Federal Government and \$4.0 billion for State and local governments, and BEA estimated the second-quarter addition for State and local government output as a result of days worked by education employees to make up for days lost to the blizzard at \$1.8 billion.

The upward revision to government spending was primarily in Federal defense spending and mainly reflected the incorporation of detailed Treasury Department data for June and detailed Defense Department data for the quarter. These detailed data are used to adjust the timing and coverage of other source data to make them conform to the Federal defense spending concepts and definitions used in the NIPA's and to fill gaps in their coverage. Complete detailed data are generally not available for the advanced estimate.

The downward revision to consumer spending primarily reflected revised Census Bureau data on retail trade sales for May and June. The downward revision to the change in business inventories was more than accounted for

**Table 7.—Revisions to Real Gross Domestic Product and Prices, Second Quarter 1996**

[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>4.2</b>	<b>4.8</b>	<b>0.6</b>	<b>9.4</b>
Less: Exports of goods and services .....	5.2	4.8	-.4	-.8
Goods .....	7.0	7.0	0	0
Services .....	.8	-.7	-1.5	-.8
Plus: Imports of goods and services .....	12.9	9.4	-3.5	-7.3
Goods .....	14.6	11.6	-3.0	-5.3
Services .....	4.2	-1.3	-5.5	-2.0
<b>Equals: Gross domestic purchases</b> .....	<b>5.2</b>	<b>5.4</b>	<b>.2</b>	<b>3.2</b>
Personal consumption expenditures .....	3.7	3.4	-.3	-3.9
Durable goods .....	14.1	11.8	-2.3	-3.2
Nondurable goods .....	2.5	1.6	-.9	-3.1
Services .....	2.2	2.5	.3	2.1
Fixed investment .....	4.5	7.3	2.8	6.7
Nonresidential .....	.5	4.0	3.5	6.4
Structures .....	-6.6	-1.2	5.4	2.6
Producers' durable equipment .....	3.2	6.0	2.8	3.7
Residential .....	15.2	15.9	.7	.5
Change in business inventories .....				-3.1
Nonfarm .....				-3.6
Farm .....				.7
Government consumption expenditures and gross investment .....	7.1	8.2	1.1	3.5
Federal .....	8.4	10.7	2.3	2.4
National defense .....	8.0	11.6	3.6	2.6
Nondefense .....	9.3	9.0	-.3	-.1
State and local .....	6.3	6.8	.5	.9
<b>Addenda:</b>				
Final sales of domestic product .....	3.5	4.3	.8	12.2
Gross domestic purchases price index (chain-type weights) <sup>1</sup> .....	2.0	2.1	.1	.....
GDP price index (chain-type weights) <sup>1</sup> .....	2.1	2.2	.1	.....

1. Based on chained (1992) weights.

NOTE.—Preliminary estimates for the second quarter of 1996 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

*Personal consumption expenditures:* Revised retail sales for May and June, consumers' share of new car purchases for June, and consumers' share of new truck purchases for June.

*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 and trade inventories for May (revised) and June.

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

*Government consumption expenditures and gross investment:* State and local construction put in place for April and May (revised) and June.

*Wages and salaries:* Revised employment, average hourly earnings, and average weekly hours for May and June.

*GDP prices:* Detailed merchandise export and import price indexes for April through June (revised), values and quantities of petroleum imports for May (revised) and June, and housing prices for the second quarter.



by revisions to nonfarm inventories and reflected newly available Census Bureau data on the book value of manufacturing and trade inventories for June.

The increase in real disposable personal income was revised up 0.1 percentage point to 1.6 percent; current-dollar personal income was revised up slightly, and personal tax and nontax payments was revised down slightly. The personal saving rate was revised up 0.1 percentage point to 4.4 percent.

### Corporate Profits

Profits from current production increased \$8.7 billion in the second quarter after increasing \$33.3 billion in the first (table 8).<sup>5</sup>

Profits from domestic operations increased \$14.5 billion after increasing \$31.9 billion. Profits of financial corporations increased slightly in the second quarter after increasing sharply in the first. Profits of nonfinancial corporations

5. Profits from current production are estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; they are shown in NIPA tables 1.14, 1.16, and 6.16C as "corporate profits with inventory valuation and capital consumption adjustments."

**Table 8.—Corporate Profits**

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1996		
	II	1996	
		I	II
Billions of dollars			
<b>Profits from current production</b> .....	<b>653.8</b>	<b>33.3</b>	<b>8.7</b>
Domestic industries .....	576.5	31.9	14.5
Financial .....	142.8	15.9	1.1
Nonfinancial .....	433.7	16.0	13.4
Rest of the world .....	77.3	1.5	-5.9
IVA .....	-13.0	-8.6	4.4
CCAdj .....	22.7	3.9	2.3
Profits before tax .....	644.0	38.0	1.8
Profits tax liability .....	236.7	14.7	3.3
Profits after tax .....	407.4	23.3	-1.4
Cash flow from current production .....	644.6	15.4	7.2
<b>Corporate profits with IVA</b> .....	<b>631.0</b>	<b>29.5</b>	<b>6.2</b>
Domestic industries .....	553.8	27.9	12.2
Financial .....	135.8	15.6	.9
Nonfinancial .....	418.0	12.3	11.3
Rest of the world .....	77.3	1.5	-5.9
Receipts (inflows) .....	121.1	8.3	-1.1
Payments (outflows) .....	43.8	6.7	4.8
Dollars			
<b>Unit price, costs, and profits of domestic non-financial corporations:</b>			
Unit price .....	1.066	0.005	0.004
Unit labor cost .....	.705	.003	.003
Unit nonlabor cost .....	.248	-.002	0
Unit profits from current production .....	.113	.003	.002

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

IVA Inventory valuation adjustment  
CCAdj Capital consumption adjustment

increased about the same amount in both quarters; both real output and unit profits increased in both quarters. The increases in unit profits reflected higher unit prices and lower unit non-labor costs that more than offset an increase in unit labor costs. Profits from the rest of the world turned down, decreasing \$5.9 billion after increasing \$1.5 billion.

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$7.2 billion after increasing \$15.4 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 83.2 percent from 82.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade but are substantially higher than the levels typically posted in the 1980's.

*Industry profits.*—Industry profits—corporate profits with inventory valuation adjustment—increased \$6.2 billion in the second quarter after increasing \$29.5 billion in the first.<sup>6</sup> The slowdown mainly reflected a sharp deceleration in profits of financial corporations and a downturn in profits from the rest of the world. For financial corporations, profits had rebounded in the first quarter from a fourth-quarter level that had been depressed by claims arising from Hurricane Opal. For profits from the rest of the world—that is, receipts of profits from foreign affiliates of U.S. companies less payments of profits by U.S. affiliates of foreign companies—preliminary and incomplete information suggests that the second-quarter downturn was more than accounted for by a downturn in receipts.

For nonfinancial corporations, manufacturing profits increased about as much in the second quarter as in the first; a downturn in profits of wholesale trade was more than offset by an upturn in profits of the transportation and utilities group.

*Related measures.*—Profits before tax (PBT) increased \$1.8 billion in the second quarter after increasing \$38.0 billion in the first. The difference between the \$36.2 billion slowdown in PBT and the \$24.6 billion slowdown in profits from current production was more than accounted for by inventory profits (especially in petroleum

6. 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. Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

refining), which are represented in the NIPA's by the inventory valuation adjustment (with the sign reversed).

### Government Sector

The fiscal position of the government sector improved in the second quarter of 1996, as the combined current deficit of the Federal Government and State and local governments decreased \$34.2 billion, to \$30.1 billion (table 9). The improvement was attributable to a decrease in the Federal Government current deficit and to an increase in the State and local government current surplus.

#### Federal

The Federal Government current deficit decreased \$24.2 billion, to \$131.0 billion, in the second quarter after increasing \$0.7 billion in the first. The Federal current deficit is the smallest since the third quarter of 1989.

*Receipts.*—Receipts increased \$49.4 billion in the second quarter after increasing \$28.4 billion in the first. The acceleration was more than accounted for by personal tax and nontax receipts.

Personal tax and nontax receipts increased \$38.5 billion after increasing \$16.3 billion. The acceleration was attributable to income taxes. Estimated income tax payments less refunds increased \$22.5 billion after increasing \$13.1 billion; this acceleration reflected provisions of the Omnibus Budget Reconciliation Act of 1993 that allowed certain retroactive taxes to be paid in three annual installments, the last of which was due in April 1996. Withheld income taxes increased \$13.3 billion after increasing \$3.6 billion; annual indexation for inflation on the 1996 withholding tables held down the first-quarter increase, and an acceleration in wages and salaries boosted the second-quarter increase.

Indirect business tax and nontax accruals decreased \$1.2 billion after decreasing \$6.9 billion. The decreases were largely attributable to air transport excise taxes, which decreased \$0.9 billion after decreasing \$5.9 billion. These taxes expired at the end of 1995 as a result of the Federal budget impasse in December, but an additional \$0.9 billion in taxes was recorded in the NIPA's in the first quarter because some tickets were purchased before December 31 for flights taken in the first quarter.

Contributions for social insurance increased \$9.4 billion after increasing \$6.7 billion. The

acceleration was primarily attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased \$8.8 billion after increasing \$6.0 billion; these increases reflect the pattern of wages and salaries, and in the first quarter, an increase in the social security taxable wage base.

Corporate profits tax accruals increased \$2.8 billion after increasing \$12.1 billion. The deceleration reflected the pattern of corporate profits.

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

[Billions of dollars, seasonally adjusted at annual rates]

	Level 1996: II	Change from preceding quarter					
		1995				1996	
		I	II	III	IV	I	II
<b>Government sector</b>							
Receipts .....	2,399.0	40.0	42.2	17.6	14.3	40.0	60.5
Current expenditures .....	2,429.1	23.1	29.4	20.6	16.2	37.7	26.4
Current surplus or deficit(-) .....	-30.1	16.9	12.8	-3.0	-1.8	2.1	34.2
Social insurance funds .....	111.6	-5.1	-4.0	1.9	.9	-8.4	1.7
Other .....	-141.7	22.0	16.8	-4.9	-2.7	10.6	32.4
<b>Federal Government</b>							
Receipts .....	1,572.5	33.0	33.9	3.4	8.1	28.4	49.4
Personal tax and nontax receipts .....	678.1	20.1	29.8	-7.1	6.0	16.3	38.5
Corporate profits tax accruals .....	199.2	3.1	-2.4	8.4	-4.8	12.1	2.8
Indirect business tax and nontax accruals .....	83.2	-1.5	1.8	-5.1	2.9	-6.9	-1.2
Contributions for social insurance .....	612.0	11.3	4.7	7.2	4.1	6.7	9.4
Current expenditures .....	1,703.5	15.7	21.1	1.3	4.3	29.0	25.2
Consumption expenditures .....	464.7	-5	1.3	-2.5	-2.2	2.2	11.1
National defense .....	308.3	-1.9	2.3	-3.9	-1.3	-1.4	9.6
Nondefense .....	156.4	1.4	-1.0	1.4	-9	3.6	1.5
Transfer payments (net) .....	757.6	7.3	6.6	9.1	6.7	25.3	1.4
To persons .....	746.1	21.5	9.0	7.8	6.3	17.9	8.9
To the rest of the world .....	11.5	-14.2	-2.4	1.4	.3	7.4	-7.5
Grants-in-aid to State and local governments .....	219.3	8.9	5.5	-7.5	-5	4.3	11.7
Net interest paid .....	230.8	6.3	8.0	3.1	1.6	-3.4	.3
Subsidies less current surplus of government enterprises .....	31.1	-6.3	-3	-9	-1.2	.5	.7
Subsidies .....	31.4	-3	-8	-1.2	-1.3	0	.1
Of which: Agricultural subsidies .....	5.6	-4	-6	-8	-7	.3	.2
Less: Current surplus of government enterprises .....	.4	6.0	-5	-2	-2	-1.0	-1.0
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0
Current surplus or deficit (-) .....	-131.0	17.3	12.8	2.0	4.0	-7	24.2
Social insurance funds .....	55.2	-4.0	-3.3	1.9	1.4	-7.7	2.2
Other .....	-186.2	21.3	16.1	.1	2.6	6.9	22.1
<b>State and local governments</b>							
Receipts .....	1,045.8	15.9	13.8	6.7	5.7	15.9	22.8
Personal tax and nontax receipts .....	189.2	1.9	1.5	4.2	2.6	1.5	3.9
Corporate profits tax accruals .....	37.5	.6	-7	1.9	-1.0	2.5	.6
Indirect business tax and nontax accruals .....	525.6	4.0	7.0	7.6	3.9	6.9	5.9
Contributions for social insurance .....	74.2	.5	.5	.6	.6	.6	.8
Federal grants-in-aid .....	219.3	8.9	5.5	-7.5	-5	4.3	11.7
Current expenditures .....	944.8	16.3	13.8	11.7	11.5	13.0	12.8
Consumption expenditures .....	710.2	10.2	8.0	6.1	5.7	9.4	8.9
Transfer payments to persons .....	306.8	6.4	5.4	5.3	5.1	3.5	3.9
Net interest paid .....	-45.1	.6	.8	.7	.6	.7	.6
Less: Dividends received by government .....	13.7	.4	.2	.3	.3	.3	.4
Subsidies less current surplus of government enterprises .....	-13.3	-5	-2	0	.2	-1	-2
Subsidies .....	.4	0	0	0	0	0	0
Less: Current surplus of government enterprises .....	13.6	.5	.2	0	-2	.1	.1
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0
Current surplus or deficit (-) .....	101.0	-4	0	-5.0	-5.8	2.9	10.0
Social insurance funds .....	56.4	-1.1	-7	0	-5	-8	-4
Other .....	44.5	.7	.7	-5.0	-5.3	3.6	10.4

NOTE.—Dollar levels are found in NIPA tables 3.1, 3.2, and 3.3.

*Current expenditures.*—Current expenditures increased \$25.2 billion in the second quarter after increasing \$29.0 billion in the first. The deceleration was more than accounted for by transfer payments.

Transfer payments (net) increased \$1.4 billion after increasing \$25.3 billion; the slowdown was due to a downturn in payments to the rest of the world and to a deceleration in payments to persons. Transfer payments to the rest of the world decreased \$7.5 billion after increasing \$7.4 billion; the increase in the first quarter was more than accounted for by \$9.6 billion (annual rate) in payments to Israel to finance military purchases. Transfer payments to persons increased \$8.9 billion after increasing \$17.9 billion. Most of this deceleration was accounted for by social security benefits (old-age, survivors, and disability insurance), which increased \$2.3 billion after increasing \$9.8 billion; the first-quarter increase reflected a 2.6-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 \$2.9 billion increase in earned income tax credits.

Consumption expenditures increased \$11.1 billion after increasing \$2.2 billion. Expenditures for national defense increased \$9.6 billion after decreasing \$1.4 billion. The upturn was mostly accounted for by a turnaround in defense services, which increased \$5.7 billion after decreasing \$3.6 billion. Within services, upturns in installation support and personnel support and an acceleration in research and development were partly offset by downturns in compensation of employees. Compensation decreased \$1.1 billion after increasing \$1.6 billion, reflecting the pattern of military employment and Department of Defense civilian employment and a military pay raise that went into effect in January. Nondefense consumption expenditures increased \$1.5 billion after increasing \$3.6 billion; the deceleration re-

flected a Federal civilian pay raise that went into effect in January.


Grants-in-aid to State and local governments increased \$11.7 billion after increasing \$4.3 billion. The acceleration was more than accounted for by grants for medicaid, which increased \$10.6 billion after decreasing \$0.4 billion.

Net interest paid increased \$0.3 billion after decreasing \$3.4 billion. The upturn was accounted for by net interest paid to the rest of the world, which increased \$3.2 billion after decreasing \$0.5 billion.

### *State and local*

The State and local government current surplus increased \$10.0 billion, to \$101.0 billion, in the second quarter after increasing \$2.9 billion in the first. The acceleration was attributable to receipts.

Receipts increased \$22.8 billion after increasing \$15.9 billion. The acceleration was more than accounted for by Federal grants-in-aid. Personal tax and nontax receipts increased \$3.9 billion after increasing \$1.5 billion. The acceleration was attributable to income taxes: Annual indexation for inflation in several States held down the increase in the first quarter, and an acceleration in wages and salaries boosted income taxes in the second. Corporate profits tax accruals increased \$0.6 billion after increasing \$2.5 billion, reflecting the deceleration in corporate profits. Indirect business tax and nontax accruals increased \$5.9 billion after increasing \$6.9 billion; sales taxes and other tax and nontax accruals contributed to the deceleration.

Current expenditures increased \$12.8 billion after increasing \$13.0 billion. Consumption expenditures increased \$8.9 billion after increasing \$9.4 billion; the deceleration was mostly attributable to services other than compensation and to consumption of general government fixed capital. Transfer payments to persons increased \$3.9 billion after increasing \$3.5 billion. 

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the second quarter of 1996.

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. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) These tables are available electronically on the day of the gross domestic product (GDP) news release by subscription from STAT-USA's Economic Bulletin Board and Internet services; for information, call (202) 482-1986. The tables are also available on printouts or diskettes; for subscription information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

For a guide to which issues of the SURVEY contain the complete set of NIPA tables for the period 1991-96, see the headnote and list of tables that appeared on pages 15-17 of the August 1996 issue.

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

## 1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,149.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,547.6</b>
<b>Personal consumption expenditures</b>	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,840.6</b>	<b>4,910.5</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,140.0</b>
Durable goods	580.9	606.4	593.0	604.0	615.8	612.8	625.2	638.1
Nondurable goods	1,429.7	1,485.9	1,471.5	1,486.7	1,491.2	1,494.2	1,522.1	1,545.9
Services	2,690.3	2,832.6	2,776.1	2,819.8	2,850.9	2,883.5	2,913.2	2,956.0
<b>Gross private domestic investment</b>	<b>1,014.4</b>	<b>1,065.3</b>	<b>1,072.0</b>	<b>1,050.3</b>	<b>1,074.8</b>	<b>1,064.0</b>	<b>1,068.9</b>	<b>1,097.0</b>
Fixed investment	954.9	1,028.2	1,013.9	1,016.3	1,036.6	1,046.2	1,070.7	1,088.5
Nonresidential	667.2	738.5	723.6	734.4	746.3	749.7	769.0	774.5
Structures	180.2	199.7	194.5	197.6	202.5	204.0	208.4	208.8
Producers' durable equipment	487.0	538.8	529.0	536.8	543.8	545.7	560.6	565.7
Residential	287.7	289.8	290.4	281.9	290.3	296.5	301.7	314.0
Change in business inventories	59.5	37.0	58.1	34.0	38.2	17.8	-1.7	8.5
<b>Net exports of goods and services</b>	<b>-94.4</b>	<b>-94.7</b>	<b>-108.7</b>	<b>-115.3</b>	<b>-87.6</b>	<b>-67.2</b>	<b>-86.3</b>	<b>-99.7</b>
Exports	719.1	807.4	776.1	797.3	819.0	837.0	839.5	848.8
Goods	509.1	581.4	559.1	575.2	587.0	604.5	603.6	611.2
Services	210.1	225.9	217.0	222.2	232.1	232.5	235.9	237.6
Imports	813.5	902.0	884.8	912.6	906.6	904.2	925.8	948.6
Goods	677.0	757.0	741.9	767.3	759.7	759.0	776.7	798.6
Services	136.4	145.1	142.8	145.3	146.9	145.2	149.2	149.9
<b>Government consumption expenditures and gross investment</b>	<b>1,314.7</b>	<b>1,358.3</b>	<b>1,345.8</b>	<b>1,359.4</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,410.3</b>
Federal	516.4	516.6	519.7	522.0	516.8	507.7	518.6	530.8
National defense	352.0	345.5	347.6	351.7	345.7	337.1	343.9	354.7
Nondefense	164.3	171.0	172.1	170.3	171.1	170.6	174.7	176.1
State and local	798.4	841.7	826.1	837.3	847.7	855.7	865.1	879.5

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]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,701.0</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,894.5</b>
<b>Personal consumption expenditures</b>	<b>4,473.2</b>	<b>4,577.8</b>	<b>4,534.8</b>	<b>4,569.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,688.1</b>
Durable goods	562.0	579.8	566.5	576.2	589.1	587.5	599.2	616.1
Nondurable goods	1,390.5	1,421.9	1,416.6	1,422.9	1,424.7	1,423.2	1,436.1	1,442.0
Services	2,521.4	2,577.0	2,552.5	2,571.6	2,584.6	2,599.3	2,614.7	2,631.2
<b>Gross private domestic investment</b>	<b>979.6</b>	<b>1,010.2</b>	<b>1,023.7</b>	<b>996.8</b>	<b>1,015.2</b>	<b>1,004.9</b>	<b>1,011.9</b>	<b>1,038.9</b>
Fixed investment	921.1	975.9	969.5	965.7	980.0	988.5	1,013.3	1,031.2
Nonresidential	652.1	714.3	704.4	710.5	719.0	723.3	743.5	750.9
Structures	168.8	181.1	178.5	180.0	182.8	183.2	186.6	186.1
Producers' durable equipment	484.1	534.5	527.2	531.7	537.4	541.4	558.3	566.5
Residential	268.9	262.8	265.9	256.5	262.2	266.3	271.1	281.3
Change in business inventories	58.9	33.1	54.5	30.5	33.0	14.6	-3.0	7.2
<b>Net exports of goods and services</b>	<b>-105.7</b>	<b>-107.6</b>	<b>-122.5</b>	<b>-121.4</b>	<b>-101.6</b>	<b>-84.9</b>	<b>-104.0</b>	<b>-115.2</b>
Exports	712.0	775.4	752.3	763.2	783.0	803.1	806.7	816.2
Goods	511.5	565.9	548.8	557.7	568.2	588.8	590.9	601.0
Services	200.9	210.4	204.3	206.4	215.4	215.3	216.7	216.3
Imports	817.6	883.0	874.9	884.6	884.5	888.0	910.7	931.4
Goods	684.1	744.7	735.4	747.7	745.6	750.0	768.4	789.7
Services	133.8	138.8	139.8	137.4	139.4	138.5	142.8	142.3
<b>Government consumption expenditures and gross investment</b>	<b>1,260.0</b>	<b>1,260.2</b>	<b>1,262.7</b>	<b>1,265.1</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,279.8</b>
Federal	489.8	472.3	481.0	479.4	472.5	456.2	462.9	474.8
National defense	337.0	319.6	325.0	325.5	319.1	308.8	311.9	320.5
Nondefense	152.6	152.3	155.6	153.5	153.1	147.0	150.6	153.9
State and local	770.5	788.6	782.2	786.3	791.5	794.4	792.6	805.7
Residual	-5	-6	-1.4	-2	.3	-6	-2	-1.3

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

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.

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

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,149.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,547.6</b>
Final sales of domestic product	6,876.2	7,216.7	7,091.7	7,170.9	7,271.5	7,332.8	7,428.6	7,539.1
Change in business inventories	59.5	37.0	58.1	34.0	38.2	17.8	-1.7	8.5
<b>Goods</b>	<b>2,593.9</b>	<b>2,699.2</b>	<b>2,673.9</b>	<b>2,680.2</b>	<b>2,727.0</b>	<b>2,715.8</b>	<b>2,747.5</b>	<b>2,792.7</b>
Final sales	2,534.4	2,662.2	2,615.8	2,646.2	2,688.8	2,698.0	2,749.3	2,784.2
Change in business inventories	59.5	37.0	58.1	34.0	38.2	17.8	-1.7	8.5
Durable goods	1,118.0	1,182.1	1,171.3	1,167.1	1,196.4	1,193.6	1,204.4	1,230.0
Final sales	1,086.1	1,147.3	1,116.9	1,138.6	1,167.2	1,166.4	1,192.1	1,219.3
Change in business inventories	31.9	34.8	54.4	28.5	29.2	27.3	12.3	10.8
Nondurable goods	1,475.9	1,517.1	1,502.5	1,513.1	1,530.6	1,522.2	1,543.1	1,562.7
Final sales	1,448.3	1,514.9	1,498.8	1,507.7	1,521.6	1,531.7	1,557.1	1,564.9
Change in business inventories	27.6	2.2	3.7	5.4	9.1	-9.4	-14.0	-2.2
<b>Services</b>	<b>3,746.5</b>	<b>3,926.9</b>	<b>3,856.2</b>	<b>3,908.9</b>	<b>3,950.2</b>	<b>3,992.4</b>	<b>4,027.9</b>	<b>4,085.6</b>
<b>Structures</b>	<b>595.3</b>	<b>627.6</b>	<b>619.8</b>	<b>615.7</b>	<b>632.6</b>	<b>642.3</b>	<b>651.4</b>	<b>669.4</b>
<b>Addenda:</b>								
Motor vehicle output	264.9	262.4	268.5	258.4	259.6	263.1	242.6	269.6
Gross domestic product less motor vehicle output	6,670.9	6,991.3	6,881.3	6,946.5	7,050.1	7,087.5	7,184.2	7,278.0

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)

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,701.0</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,894.5</b>
Final sales of domestic product	6,550.7	6,708.9	6,647.4	6,682.4	6,741.4	6,764.2	6,815.2	6,886.4
Change in business inventories	58.9	33.1	54.5	30.5	33.0	14.6	-3.0	7.2
Residual	-9	.9	-9	.6	2.0	1.9	2.1	.9
<b>Goods</b>	<b>2,524.3</b>	<b>2,589.2</b>	<b>2,576.2</b>	<b>2,573.0</b>	<b>2,610.2</b>	<b>2,597.5</b>	<b>2,615.7</b>	<b>2,649.1</b>
Final sales	2,465.6	2,555.1	2,522.0	2,542.0	2,575.0	2,581.5	2,617.6	2,641.8
Change in business inventories	58.9	33.1	54.5	30.5	33.0	14.6	-3.0	7.2
Durable goods	1,099.3	1,157.4	1,147.4	1,142.6	1,170.6	1,169.1	1,177.9	1,206.0
Final sales	1,068.1	1,124.1	1,095.2	1,115.4	1,142.9	1,143.0	1,166.3	1,196.5
Change in business inventories	30.6	32.8	51.5	26.7	27.0	25.8	11.8	10.1
Nondurable goods	1,425.4	1,433.1	1,429.9	1,431.4	1,441.0	1,430.0	1,439.3	1,445.2
Final sales	1,397.8	1,431.8	1,427.1	1,427.3	1,433.2	1,439.4	1,452.6	1,447.3
Change in business inventories	28.2	.2	2.7	3.6	5.8	-11.4	-14.7	-2.8
<b>Services</b>	<b>3,526.1</b>	<b>3,583.9</b>	<b>3,556.1</b>	<b>3,579.0</b>	<b>3,595.1</b>	<b>3,605.6</b>	<b>3,614.2</b>	<b>3,647.6</b>
<b>Structures</b>	<b>559.8</b>	<b>571.8</b>	<b>570.8</b>	<b>563.4</b>	<b>573.7</b>	<b>579.4</b>	<b>586.4</b>	<b>600.0</b>
Residual	-1.9	-1.7	-2.4	-1.9	-1.3	-1.1	-2.3	-4.2
<b>Addenda:</b>								
Motor vehicle output	245.1	235.1	243.0	231.7	232.1	233.6	215.4	237.3
Gross domestic product less motor vehicle output	6,363.3	6,507.9	6,457.8	6,481.9	6,544.6	6,547.3	6,599.7	6,657.4

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

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>6,935.7</b>	<b>7,253.8</b>	<b>7,149.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,547.6</b>
Less: Exports of goods and services	719.1	807.4	776.1	797.3	819.0	837.0	839.5	848.8
Plus: Imports of goods and services	813.5	902.0	884.8	912.6	906.6	904.2	925.8	948.6
<b>Equals: Gross domestic purchases</b>	<b>7,030.1</b>	<b>7,348.4</b>	<b>7,258.4</b>	<b>7,320.2</b>	<b>7,397.3</b>	<b>7,417.8</b>	<b>7,513.2</b>	<b>7,647.4</b>
Less: Change in business inventories	59.5	37.0	58.1	34.0	38.2	17.8	-1.7	8.5
<b>Equals: Final sales to domestic purchasers</b>	<b>6,970.6</b>	<b>7,311.4</b>	<b>7,200.3</b>	<b>7,286.2</b>	<b>7,359.1</b>	<b>7,400.0</b>	<b>7,514.9</b>	<b>7,638.8</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>6,608.7</b>	<b>6,742.9</b>	<b>6,701.0</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,894.5</b>
Less: Exports of goods and services	712.0	775.4	752.3	763.2	783.0	803.1	806.7	816.2
Plus: Imports of goods and services	817.6	883.0	874.9	884.6	884.5	888.0	910.7	931.4
<b>Equals: Gross domestic purchases</b>	<b>6,711.8</b>	<b>6,847.1</b>	<b>6,819.8</b>	<b>6,830.9</b>	<b>6,874.8</b>	<b>6,862.9</b>	<b>6,914.6</b>	<b>7,005.5</b>
Less: Change in business inventories	58.9	33.1	54.5	30.5	33.0	14.6	-3.0	7.2
<b>Equals: Final sales to domestic purchasers</b>	<b>6,653.7</b>	<b>6,813.0</b>	<b>6,766.0</b>	<b>6,799.9</b>	<b>6,839.7</b>	<b>6,846.4</b>	<b>6,915.5</b>	<b>6,997.4</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 are usually not additive. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

<b>Gross domestic product</b>	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,149.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,547.6</b>
<b>Business</b> <sup>1</sup>	<b>5,798.4</b>	<b>6,078.2</b>	<b>5,988.0</b>	<b>6,033.1</b>	<b>6,129.6</b>	<b>6,162.1</b>	<b>6,226.3</b>	<b>6,337.1</b>
Nonfarm <sup>1</sup>	5,716.1	5,999.6	5,911.3	5,956.3	6,051.0	6,079.8	6,137.3	6,239.3
Nonfarm less housing	5,123.0	5,375.0	5,298.0	5,335.8	5,425.9	5,440.4	5,496.9	5,594.1
Housing	593.1	624.6	613.3	620.5	625.1	639.4	640.4	645.2
Farm	82.3	78.6	76.6	76.8	78.6	82.2	89.1	97.9
<b>Households and institutions</b>	<b>310.3</b>	<b>323.0</b>	<b>316.7</b>	<b>321.3</b>	<b>324.3</b>	<b>329.6</b>	<b>333.5</b>	<b>338.2</b>
Private households	10.8	11.1	10.9	11.0	11.2	11.3	11.5	11.6
Nonprofit institutions	299.5	311.8	305.8	310.3	313.1	318.2	322.0	326.6
<b>General government</b> <sup>2</sup>	<b>827.0</b>	<b>852.6</b>	<b>845.1</b>	<b>850.4</b>	<b>855.9</b>	<b>859.0</b>	<b>867.0</b>	<b>872.3</b>
Federal	275.7	278.2	278.6	278.9	278.8	276.8	279.0	277.8
State and local	551.4	574.4	566.5	571.6	577.1	582.2	588.0	594.4

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. 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 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

(Billions of chained (1992) dollars)

<b>Gross domestic product</b>	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,701.0</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,894.5</b>
<b>Business</b> <sup>1</sup>	<b>5,530.3</b>	<b>5,663.4</b>	<b>5,621.2</b>	<b>5,632.7</b>	<b>5,694.1</b>	<b>5,705.7</b>	<b>5,741.6</b>	<b>5,809.2</b>
Nonfarm <sup>1</sup>	5,446.7	5,587.2	5,542.4	5,556.1	5,620.2	5,630.0	5,662.4	5,726.2
Nonfarm less housing	4,885.3	5,013.4	4,973.3	4,984.3	5,046.7	5,049.4	5,085.1	5,148.1
Housing	561.3	573.8	569.1	571.7	573.6	580.7	577.4	578.4
Farm	83.9	76.0	78.9	76.4	73.5	75.3	79.1	83.0
<b>Households and institutions</b>	<b>296.2</b>	<b>302.5</b>	<b>300.1</b>	<b>301.6</b>	<b>303.1</b>	<b>305.0</b>	<b>305.5</b>	<b>308.2</b>
Private households	10.2	10.1	10.0	10.1	10.2	10.2	10.3	10.3
Nonprofit institutions	286.0	292.3	290.1	291.5	292.9	294.8	295.3	297.9
<b>General government</b> <sup>2</sup>	<b>782.4</b>	<b>777.5</b>	<b>780.1</b>	<b>779.6</b>	<b>779.7</b>	<b>770.8</b>	<b>768.0</b>	<b>777.9</b>
Federal	256.8	246.4	250.2	249.1	247.7	238.6	238.7	240.6
State and local	525.8	531.7	530.2	530.9	532.5	533.0	530.0	538.1
Residual	-6	-8	-8	-5	-7	-1.3	-1.6	-1.9

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. 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 3.8B.

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>6,935.7</b>	<b>7,253.8</b>	<b>7,149.8</b>	<b>7,204.9</b>	<b>7,309.8</b>	<b>7,350.6</b>	<b>7,426.8</b>	<b>7,547.6</b>
Plus: Receipts of factor income from the rest of the world .....	163.4	208.3	200.8	211.9	207.0	213.4	220.4	221.0
Less: Payments of factor income to the rest of the world .....	167.2	215.3	203.8	214.3	223.4	219.7	220.6	228.5
<b>Equals: Gross national product</b> .....	<b>6,931.9</b>	<b>7,246.7</b>	<b>7,146.8</b>	<b>7,202.4</b>	<b>7,293.4</b>	<b>7,344.3</b>	<b>7,426.6</b>	<b>7,540.2</b>
Less: Consumption of fixed capital .....	818.8	825.9	809.5	820.1	828.8	845.1	843.0	851.6
Private .....	678.7	679.2	664.6	673.6	681.6	697.0	694.7	703.0
Capital consumption allowances .....	637.2	658.9	646.6	653.5	661.2	674.1	681.6	691.4
Less: Capital consumption adjustment .....	-41.5	-20.3	-18.0	-20.1	-20.4	-22.8	-13.0	-11.6
Government .....	140.1	146.7	144.9	146.5	147.2	148.2	148.4	148.6
General government .....	119.4	125.3	124.0	125.3	125.7	126.4	126.4	126.4
Government enterprises .....	20.7	21.3	20.9	21.2	21.5	21.8	22.0	22.2
<b>Equals: Net national product</b> .....	<b>6,113.2</b>	<b>6,420.8</b>	<b>6,337.3</b>	<b>6,382.3</b>	<b>6,464.6</b>	<b>6,499.1</b>	<b>6,583.6</b>	<b>6,688.6</b>
Less: Indirect business tax and nontax liability .....	572.5	595.5	586.0	594.8	597.3	604.1	604.1	608.8
Business transfer payments .....	30.1	30.8	30.6	30.6	30.9	31.2	31.5	32.2
Statistical discrepancy .....	34.1	-9	30.0	20.3	-7.1	-46.7	-50.0	-51.0
Plus: Subsidies less current surplus of government enterprises .....	25.1	18.2	19.2	18.7	17.9	16.8	17.3	17.8
<b>Equals: National income</b> .....	<b>5,501.6</b>	<b>5,813.5</b>	<b>5,709.9</b>	<b>5,755.4</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,116.4</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	529.5	586.6	560.0	562.3	612.5	611.8	645.1	653.8
Net interest .....	394.9	403.6	406.9	405.2	400.7	401.9	399.5	402.5
Contributions for social insurance .....	628.3	660.0	651.0	656.2	664.0	668.6	676.0	686.2
Wage accruals less disbursements .....	15.5	2.7	4.0	2.9	2.9	.9	1.9	0
Plus: Personal interest income .....	663.7	717.1	704.6	716.6	719.9	727.2	726.1	732.9
Personal dividend income .....	199.6	214.8	209.5	212.2	215.8	221.7	226.6	229.3
Government transfer payments to persons .....	933.8	1,000.0	979.8	994.2	1,007.3	1,018.7	1,040.1	1,052.8
Business transfer payments to persons .....	22.6	22.6	22.6	22.6	22.6	22.7	22.9	23.0
<b>Equals: Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,004.5</b>	<b>6,074.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.1</b>
<b>Addenda:</b>								
Gross domestic income .....	6,901.7	7,254.6	7,119.8	7,184.6	7,316.9	7,397.3	7,476.9	7,598.6
Gross national income .....	6,897.9	7,247.6	7,116.8	7,182.1	7,300.5	7,391.0	7,476.7	7,591.1
Net domestic product .....	6,117.0	6,427.9	6,340.3	6,384.8	6,480.9	6,505.5	6,583.8	6,696.0

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>6,608.7</b>	<b>6,742.9</b>	<b>6,701.0</b>	<b>6,713.5</b>	<b>6,776.4</b>	<b>6,780.7</b>	<b>6,814.3</b>	<b>6,894.5</b>
Plus: Receipts of factor income from the rest of the world .....	155.9	194.2	188.8	197.9	192.6	197.6	203.2	202.8
Less: Payments of factor income to the rest of the world .....	158.6	199.7	190.5	199.2	206.8	202.4	202.3	208.4
<b>Equals: Gross national product</b> .....	<b>6,606.0</b>	<b>6,737.1</b>	<b>6,699.1</b>	<b>6,711.9</b>	<b>6,762.0</b>	<b>6,775.6</b>	<b>6,814.9</b>	<b>6,888.6</b>
Less: Consumption of fixed capital .....								
Private .....								
Government .....								
General government .....								
Government enterprises .....								
<b>Equals: Net national product</b> .....								
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	6,576.3	6,743.6	6,672.9	6,694.6	6,783.0	6,823.8	6,860.2	6,941.1
Gross national income <sup>2</sup> .....	6,573.5	6,737.8	6,671.0	6,693.0	6,768.6	6,818.7	6,860.8	6,935.2
Net domestic product .....								

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.

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

[Billions of chained (1992) dollars]

<b>Gross national product</b> .....	<b>6,606.0</b>	<b>6,737.1</b>	<b>6,699.1</b>	<b>6,711.9</b>	<b>6,762.0</b>	<b>6,775.6</b>	<b>6,814.9</b>	<b>6,888.6</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	868.1	970.4	941.9	962.0	976.3	1,001.4	1,010.8	1,019.8
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	882.7	998.0	963.2	980.3	1,007.7	1,040.7	1,051.9	1,060.5
<b>Equals: Command-basis gross national product</b> .....	<b>6,620.6</b>	<b>6,764.7</b>	<b>6,720.4</b>	<b>6,730.1</b>	<b>6,793.3</b>	<b>6,814.8</b>	<b>6,856.0</b>	<b>6,929.2</b>
<b>Addenda:</b>								
Terms of trade <sup>2</sup> .....	100.8	100.8	100.8	100.2	101.0	101.2	101.0	100.8

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.

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>National income</b> .....	<b>5,501.6</b>	<b>5,813.5</b>	<b>5,709.9</b>	<b>5,755.4</b>	<b>5,861.4</b>	<b>5,927.4</b>	<b>6,015.3</b>	<b>6,116.4</b>
<b>Compensation of employees</b> ...	<b>4,009.8</b>	<b>4,222.7</b>	<b>4,150.5</b>	<b>4,191.6</b>	<b>4,247.7</b>	<b>4,301.1</b>	<b>4,344.3</b>	<b>4,421.0</b>
Wage and salary accruals .....	3,257.3	3,433.2	3,371.9	3,406.0	3,454.0	3,501.1	3,540.2	3,606.6
Government .....	602.5	621.7	616.3	619.6	624.1	626.9	634.0	639.0
Other .....	2,654.8	2,811.5	2,755.6	2,786.4	2,829.9	2,874.2	2,906.1	2,967.6
Supplements to wages and salaries .....	752.4	789.5	778.6	785.6	793.7	800.1	804.1	814.4
Employer contributions for social insurance .....	350.2	365.5	360.8	363.6	367.8	369.8	375.0	380.4
Other labor income .....	402.2	424.0	417.7	422.0	425.9	430.2	429.1	434.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>450.9</b>	<b>478.3</b>	<b>472.0</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>516.1</b>
Farm .....	35.0	29.0	28.5	27.6	28.1	31.8	38.4	46.1
Proprietors' income with inventory valuation adjustment .....	42.5	36.5	36.1	35.1	35.7	39.3	45.8	53.5
Capital consumption adjustment .....	-7.5	-7.5	-7.6	-7.6	-7.5	-7.5	-7.4	-7.4
Nonfarm .....	415.9	449.3	443.5	447.1	451.5	454.9	461.1	470.0
Proprietors' income .....	411.5	434.6	429.6	433.1	436.3	439.6	446.4	455.2
Inventory valuation adjustment .....	-1.1	-1.8	-2.6	-2.7	-1.1	-8	-1.3	-1.2
Capital consumption adjustment .....	5.4	16.4	16.4	16.7	16.4	16.1	16.0	16.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>116.6</b>	<b>122.2</b>	<b>120.6</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>123.1</b>
Rental income of persons .....	159.4	158.6	156.3	157.2	156.0	165.0	160.0	157.2
Capital consumption adjustment .....	-42.8	-36.4	-35.7	-35.6	-35.1	-39.1	-33.1	-34.1
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>529.5</b>	<b>586.6</b>	<b>560.0</b>	<b>562.3</b>	<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>653.8</b>
Corporate profits with inventory valuation adjustment .....	517.9	570.8	542.6	547.3	597.9	595.3	624.8	631.0
Profits before tax .....	531.2	598.9	594.5	589.6	607.2	604.2	642.2	644.0
Profits tax liability .....	195.3	218.7	217.3	214.2	224.5	218.7	233.4	236.7
Profits after tax .....	335.9	380.2	377.2	375.3	382.8	385.5	408.8	407.4
Dividends .....	211.0	227.4	221.7	224.6	228.5	234.7	239.9	243.1
Undistributed profits .....	124.8	152.8	155.5	150.8	154.3	150.8	168.9	164.3
Inventory valuation adjustment .....	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-13.0
Capital consumption adjustment .....	11.6	15.9	17.4	15.0	14.6	16.5	20.4	22.7
<b>Net interest</b> .....	<b>394.9</b>	<b>403.6</b>	<b>406.9</b>	<b>405.2</b>	<b>400.7</b>	<b>401.9</b>	<b>399.5</b>	<b>402.5</b>
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments .....	334.2	368.0	342.7	348.1	388.1	393.1	411.8	417.1
Net cash flow with inventory valuation and capital consumption adjustments .....	564.2	594.6	565.4	574.8	616.5	622.0	637.4	644.6
Undistributed profits with inventory valuation and capital consumption adjustments .....	123.2	140.6	121.0	123.5	159.6	158.4	171.8	174.0
Consumption of fixed capital .....	441.0	454.0	444.4	451.3	456.9	463.6	465.6	470.6
Less: Inventory valuation adjustment .....	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-13.0
<b>Equals: Net cash flow</b> .....	<b>577.4</b>	<b>622.7</b>	<b>617.3</b>	<b>617.0</b>	<b>625.8</b>	<b>630.8</b>	<b>654.8</b>	<b>657.6</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

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Billions of dollars</b>								
<b>Gross domestic product of corporate business</b>	<b>4,092.2</b>	<b>4,331.1</b>	<b>4,238.1</b>	<b>4,278.3</b>	<b>4,383.0</b>	<b>4,424.9</b>	<b>4,481.8</b>	<b>4,564.0</b>
Consumption of fixed capital .....	441.0	454.0	444.4	451.3	456.9	463.6	465.6	470.6
Net domestic product .....	3,651.2	3,877.0	3,793.7	3,827.0	3,926.1	3,961.3	4,016.2	4,093.4
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	418.4	441.0	434.4	440.9	441.5	447.3	445.6	450.2
Domestic income .....	3,232.8	3,436.0	3,359.3	3,386.1	3,484.6	3,514.0	3,570.6	3,643.2
Compensation of employees .....	2,652.1	2,804.5	2,753.5	2,780.9	2,821.7	2,862.0	2,888.5	2,945.4
Wage and salary accruals .....	2,174.9	2,303.3	2,257.4	2,282.7	2,318.4	2,354.6	2,380.8	2,431.2
Supplements to wages and salaries .....	477.2	501.3	496.1	498.2	503.4	507.4	507.7	514.2
Corporate profits with inventory valuation and capital consumption adjustments .....	465.3	510.0	484.8	483.2	541.7	530.1	562.0	576.5
Profits before tax .....	466.9	522.2	519.4	510.5	536.4	522.5	559.0	566.8
Profits tax liability .....	195.3	218.7	217.3	214.2	224.5	218.7	233.4	236.7
Profits after tax .....	271.6	303.5	302.1	296.3	311.9	303.8	325.6	330.1
Dividends .....	190.4	205.6	202.0	204.7	204.2	211.3	216.8	222.3
Undistributed profits .....	81.2	97.9	100.1	91.5	107.7	92.5	108.8	107.8
Inventory valuation adjustment .....	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-13.0
Capital consumption adjustment .....	11.6	15.9	17.4	15.0	14.6	16.5	20.4	22.7
Net interest .....	115.5	121.5	120.9	122.0	121.2	121.9	120.2	121.4
<b>Gross domestic product of financial corporate business</b> .....	<b>402.9</b>	<b>445.3</b>	<b>434.8</b>	<b>436.4</b>	<b>458.2</b>	<b>451.8</b>	<b>470.2</b>	<b>476.6</b>
<b>Gross domestic product of nonfinancial corporate business</b> .....	<b>3,689.4</b>	<b>3,885.8</b>	<b>3,803.3</b>	<b>3,841.9</b>	<b>3,924.8</b>	<b>3,973.2</b>	<b>4,011.6</b>	<b>4,087.3</b>
Consumption of fixed capital .....	412.8	424.0	415.0	421.3	426.6	433.0	434.8	439.5
Net domestic product .....	3,276.6	3,461.8	3,388.3	3,420.6	3,498.2	3,540.2	3,576.8	3,647.8
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	379.6	400.9	394.1	401.1	401.6	406.9	405.3	409.4
Domestic income .....	2,896.9	3,060.9	2,994.2	3,019.4	3,096.6	3,133.3	3,171.5	3,238.4
Compensation of employees .....	2,434.8	2,574.9	2,528.5	2,553.1	2,590.6	2,627.6	2,651.3	2,703.4
Wage and salary accruals .....	1,994.1	2,111.9	2,069.8	2,093.0	2,125.7	2,159.0	2,182.9	2,229.1
Supplements to wages and salaries .....	440.7	463.1	458.6	460.1	464.9	468.6	468.4	474.4
Corporate profits with inventory valuation and capital consumption adjustments .....	364.6	384.6	364.6	364.5	405.0	404.3	420.3	433.7
Profits before tax .....	372.5	403.0	405.1	397.9	406.0	403.2	424.1	431.0
Profits tax liability .....	129.9	140.7	142.2	138.5	141.3	140.6	147.7	149.8
Profits after tax .....	242.7	262.4	262.9	259.4	264.7	262.6	276.4	281.1
Dividends .....	161.8	175.9	172.1	176.1	174.9	180.3	185.6	191.0
Undistributed profits .....	80.9	86.5	90.8	83.3	89.7	82.4	90.8	90.2
Inventory valuation adjustment .....	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-13.0
Capital consumption adjustment .....	5.3	9.7	11.4	8.9	8.4	9.9	13.6	15.7
Net interest .....	97.5	101.3	101.2	101.8	100.9	101.4	100.0	101.3
<b>Billions of chained (1992) dollars</b>								
<b>Gross domestic product of nonfinancial corporate business</b> <sup>1</sup> .....	<b>3,567.7</b>	<b>3,692.3</b>	<b>3,634.1</b>	<b>3,656.1</b>	<b>3,719.9</b>	<b>3,759.1</b>	<b>3,779.2</b>	<b>3,835.7</b>
Consumption of fixed capital <sup>2</sup> .....								
Net domestic product <sup>3</sup> .....								

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]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Personal income</b> .....	<b>5,753.1</b>	<b>6,115.1</b>	<b>6,004.5</b>	<b>6,074.4</b>	<b>6,146.9</b>	<b>6,234.5</b>	<b>6,308.5</b>	<b>6,412.1</b>
<b>Wage and salary disbursements</b> .....	<b>3,241.8</b>	<b>3,430.6</b>	<b>3,367.9</b>	<b>3,403.1</b>	<b>3,451.2</b>	<b>3,500.2</b>	<b>3,538.2</b>	<b>3,606.6</b>
Private industries .....	2,639.3	2,808.8	2,751.5	2,783.5	2,827.1	2,873.3	2,904.2	2,967.6
Commodity-producing industries .....	824.9	863.5	854.8	858.7	866.7	873.9	878.7	900.5
Manufacturing .....	621.1	648.4	643.6	645.3	650.1	654.7	654.8	672.0
Distributive industries .....	739.2	783.7	767.6	777.3	789.3	800.7	810.5	822.2
Service industries .....	1,075.2	1,161.6	1,129.2	1,147.5	1,171.1	1,198.6	1,215.1	1,244.9
Government .....	602.5	621.7	616.3	619.6	624.1	626.9	634.0	639.0
<b>Other labor income</b> .....	<b>402.2</b>	<b>424.0</b>	<b>417.7</b>	<b>422.0</b>	<b>425.9</b>	<b>430.2</b>	<b>429.1</b>	<b>434.0</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>450.9</b>	<b>478.3</b>	<b>472.0</b>	<b>474.7</b>	<b>479.6</b>	<b>486.7</b>	<b>499.5</b>	<b>516.1</b>
Farm .....	35.0	29.0	28.5	27.6	28.1	31.8	38.4	46.1
Nonfarm .....	415.9	449.3	443.5	447.1	451.5	454.9	461.1	470.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>116.6</b>	<b>122.2</b>	<b>120.6</b>	<b>121.6</b>	<b>120.9</b>	<b>125.8</b>	<b>126.9</b>	<b>123.1</b>
<b>Personal dividend income</b> .....	<b>199.6</b>	<b>214.8</b>	<b>209.5</b>	<b>212.2</b>	<b>215.8</b>	<b>221.7</b>	<b>226.6</b>	<b>229.3</b>
<b>Personal interest income</b> .....	<b>663.7</b>	<b>717.1</b>	<b>704.6</b>	<b>716.6</b>	<b>719.9</b>	<b>727.2</b>	<b>726.1</b>	<b>732.9</b>
<b>Transfer payments to persons</b> .....	<b>956.3</b>	<b>1,022.6</b>	<b>1,002.4</b>	<b>1,016.8</b>	<b>1,029.9</b>	<b>1,041.4</b>	<b>1,063.0</b>	<b>1,075.8</b>
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	497.6	505.1	510.7	516.1	529.9	536.3
Government unemployment insurance benefits .....	23.7	21.6	21.2	21.0	22.0	22.2	22.2	22.0
Veterans benefits .....	20.2	20.9	20.8	20.7	21.1	21.0	21.7	22.0
Government employees retirement benefits .....	125.8	135.5	132.9	135.5	136.4	137.3	138.4	142.1
Other transfer payments .....	313.7	337.2	329.9	334.5	339.7	344.8	350.8	353.5
Aid to families with dependent children .....	24.2	23.3	23.8	23.5	23.1	22.8	22.5	22.2
Other .....	289.5	313.9	306.1	311.1	316.6	322.0	328.3	331.3
<b>Less: Personal contributions for social insurance</b> .....	<b>278.1</b>	<b>294.5</b>	<b>290.2</b>	<b>292.7</b>	<b>296.2</b>	<b>298.8</b>	<b>301.0</b>	<b>305.8</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>731.4</b>	<b>794.3</b>	<b>770.0</b>	<b>801.5</b>	<b>798.4</b>	<b>807.2</b>	<b>824.9</b>	<b>867.3</b>
<b>Equals: Disposable personal income</b> .....	<b>5,021.7</b>	<b>5,320.8</b>	<b>5,234.5</b>	<b>5,272.9</b>	<b>5,348.5</b>	<b>5,427.3</b>	<b>5,483.5</b>	<b>5,544.7</b>
<b>Less: Personal outlays</b> .....	<b>4,832.3</b>	<b>5,071.5</b>	<b>4,980.3</b>	<b>5,054.4</b>	<b>5,106.6</b>	<b>5,144.7</b>	<b>5,218.1</b>	<b>5,300.9</b>
Personal consumption expenditures .....	4,700.9	4,924.9	4,840.6	4,910.5	4,957.9	4,990.5	5,060.5	5,140.0
Interest paid by persons .....	117.2	131.7	125.3	129.8	134.0	137.8	141.9	144.8
Personal transfer payments to the rest of the world (net) .....	14.2	14.9	14.4	14.1	14.7	16.5	15.7	16.1
<b>Equals: Personal saving</b> .....	<b>189.4</b>	<b>249.3</b>	<b>254.2</b>	<b>218.5</b>	<b>241.9</b>	<b>282.6</b>	<b>265.4</b>	<b>243.9</b>
<b>Addenda:</b>								
Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup> .....	4,778.2	4,945.8	4,903.8	4,907.1	4,959.5	5,012.9	5,037.6	5,057.2
Per capita:								
Current dollars .....	19,264	20,224	19,965	20,068	20,306	20,555	20,727	20,911
Chained (1992) dollars .....	18,330	18,799	18,704	18,676	18,829	18,986	19,041	19,073
Population (mid-period, millions) .....	260.7	263.1	262.2	262.7	263.4	264.0	264.6	265.2
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.8</b>	<b>4.7</b>	<b>4.9</b>	<b>4.1</b>	<b>4.5</b>	<b>5.2</b>	<b>4.8</b>	<b>4.4</b>

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>4,700.9</b>	<b>4,924.9</b>	<b>4,840.6</b>	<b>4,910.5</b>	<b>4,957.9</b>	<b>4,990.5</b>	<b>5,060.5</b>	<b>5,140.0</b>
<b>Durable goods</b> .....	<b>580.9</b>	<b>606.4</b>	<b>593.0</b>	<b>604.0</b>	<b>615.8</b>	<b>612.8</b>	<b>625.2</b>	<b>638.1</b>
Motor vehicles and parts .....	245.3	247.8	240.6	248.3	253.9	248.3	254.2	256.7
Furniture and household equipment .....	226.8	241.9	237.1	239.2	244.3	247.0	248.7	256.0
Other .....	108.8	116.7	115.3	116.5	117.7	117.4	122.3	125.4
<b>Nondurable goods</b> .....	<b>1,429.7</b>	<b>1,485.9</b>	<b>1,471.5</b>	<b>1,486.7</b>	<b>1,491.2</b>	<b>1,494.2</b>	<b>1,522.1</b>	<b>1,545.9</b>
Food .....	715.7	747.2	738.4	744.6	750.9	754.9	765.8	768.9
Clothing and shoes .....	247.8	254.4	252.8	254.3	255.5	254.8	261.2	266.5
Gasoline and oil .....	109.9	114.6	116.2	118.3	113.1	110.8	115.9	127.0
Fuel oil and coal .....	10.1	10.0	9.5	10.4	9.8	10.3	11.3	11.1
Other .....	346.2	359.7	354.5	359.2	361.9	363.4	368.0	372.4
<b>Services</b> .....	<b>2,690.3</b>	<b>2,832.6</b>	<b>2,776.1</b>	<b>2,819.8</b>	<b>2,850.9</b>	<b>2,883.5</b>	<b>2,913.2</b>	<b>2,956.0</b>
Housing .....	706.6	743.7	729.8	739.0	748.0	758.1	767.0	775.2
Household operation .....	278.9	294.2	286.3	293.7	298.7	298.1	302.1	310.7
Electricity and gas .....	115.6	118.0	113.6	118.2	121.7	118.4	120.8	125.0
Other household operation .....	163.3	176.2	172.7	175.5	177.0	179.7	181.3	185.7
Transportation .....	181.3	192.5	187.1	191.6	194.2	196.9	198.5	202.5
Medical care .....	739.1	784.2	771.0	779.5	787.8	798.5	800.4	810.6
Other .....	784.3	818.0	801.9	816.0	822.2	831.8	845.3	857.1

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

[Billions of chained (1992) dollars]

	1994	1995	1995	1995	1995	1995	1996	1996
<b>Personal consumption expenditures</b> .....	<b>4,473.2</b>	<b>4,577.8</b>	<b>4,534.8</b>	<b>4,569.9</b>	<b>4,597.3</b>	<b>4,609.4</b>	<b>4,649.1</b>	<b>4,688.1</b>
<b>Durable goods</b> .....	<b>562.0</b>	<b>579.8</b>	<b>566.5</b>	<b>576.2</b>	<b>589.1</b>	<b>587.5</b>	<b>599.2</b>	<b>616.1</b>
Motor vehicles and parts .....	228.2	221.1	216.3	220.9	226.4	220.6	224.2	226.4
Furniture and household equipment .....	230.1	251.1	243.1	247.1	254.1	259.9	264.1	276.1
Other .....	104.2	109.8	108.9	109.9	110.5	109.9	113.9	117.3
<b>Nondurable goods</b> .....	<b>1,390.5</b>	<b>1,421.9</b>	<b>1,416.6</b>	<b>1,422.9</b>	<b>1,424.7</b>	<b>1,423.2</b>	<b>1,436.1</b>	<b>1,442.0</b>
Food .....	689.1	702.1	700.5	701.3	703.6	703.0	709.2	705.8
Clothing and shoes .....	247.2	257.2	254.6	257.9	258.8	257.3	262.5	269.1
Gasoline and oil .....	110.4	113.3	113.4	113.6	112.5	113.7	112.6	114.4
Fuel oil and coal .....	10.3	10.3	9.9	10.6	10.0	10.7	10.7	10.2
Other .....	333.5	339.3	338.4	339.9	340.0	338.8	341.6	343.4
<b>Services</b> .....	<b>2,521.4</b>	<b>2,577.0</b>	<b>2,552.5</b>	<b>2,571.6</b>	<b>2,584.6</b>	<b>2,599.3</b>	<b>2,614.7</b>	<b>2,631.2</b>
Housing .....	668.2	681.7	677.4	680.0	683.2	686.3	689.0	691.7
Household operation .....	266.0	276.8	270.1	277.2	280.8	278.9	280.8	285.9
Electricity and gas .....	111.5	113.6	109.4	114.3	117.2	113.4	115.4	118.2
Other household operation .....	154.4	163.1	160.6	162.9	163.6	165.4	165.3	167.6
Transportation .....	171.3	177.0	175.6	175.9	176.4	180.0	182.5	183.4
Medical care .....	668.8	684.1	677.8	681.3	686.0	691.2	691.1	695.4
Other .....	747.3	757.6	751.7	757.4	758.4	763.0	771.8	775.3
Residual .....	-1.3	-3.5	-2.8	-3.1	-3.4	-3.8	-4.8	-6.2

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

1. 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 and Expenditures

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Receipts</b> .....	<b>2,127.5</b>	<b>2,268.4</b>	<b>2,224.4</b>	<b>2,266.7</b>	<b>2,284.2</b>	<b>2,298.6</b>	<b>2,338.5</b>	<b>2,399.0</b>
Personal tax and nontax receipts .....	731.4	794.3	770.0	801.5	798.4	807.2	824.9	867.3
Corporate profits tax accruals .....	195.3	218.7	217.3	214.2	224.5	218.7	233.4	236.7
Indirect business tax and nontax accruals .....	572.5	595.5	586.0	594.8	597.3	604.1	604.1	608.8
Contributions for social insurance .....	628.3	660.0	651.0	656.2	664.0	668.6	676.0	686.2
<b>Current expenditures</b> .....	<b>2,218.0</b>	<b>2,335.1</b>	<b>2,298.0</b>	<b>2,328.7</b>	<b>2,348.8</b>	<b>2,365.0</b>	<b>2,402.7</b>	<b>2,429.1</b>
Consumption expenditures .....	1,102.4	1,136.4	1,126.7	1,135.6	1,139.9	1,143.3	1,154.9	1,174.9
Transfer payments (net) .....	950.3	1,011.5	991.9	1,005.2	1,018.5	1,030.3	1,059.1	1,064.4
To persons .....	933.8	1,000.0	979.8	994.2	1,007.3	1,018.7	1,040.1	1,052.8
To the rest of the world (net) .....	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
Net interest paid .....	151.6	181.7	172.5	181.6	185.2	187.5	184.8	185.7
Interest paid .....	288.3	318.0	309.6	318.9	320.7	322.8	319.8	319.7
To persons and business .....	241.3	256.7	252.6	258.6	257.5	258.1	255.2	252.1
To the rest of the world .....	47.0	61.3	57.0	60.2	63.2	64.7	64.7	67.6
Less: Interest received by government .....	136.6	136.3	137.1	137.3	135.5	135.3	135.0	134.0
Less: Dividends received by government .....	11.4	12.6	12.2	12.4	12.7	13.0	13.3	13.7
Subsidies less current surplus of government enterprises .....	25.1	18.2	19.2	18.7	17.9	16.8	17.3	17.8
Subsidies .....	34.7	33.4	34.9	34.2	33.0	31.7	31.7	31.8
Less: Current surplus of government enterprises .....	9.5	15.3	15.7	15.4	15.1	14.8	14.4	14.0
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>-90.5</b>	<b>-66.7</b>	<b>-73.7</b>	<b>-62.1</b>	<b>-64.6</b>	<b>-66.4</b>	<b>-64.3</b>	<b>-30.1</b>
Social insurance funds .....	123.0	117.7	119.5	115.6	117.4	118.3	109.9	111.6
Other .....	-213.5	-184.4	-193.2	-177.6	-182.0	-184.7	-174.1	-141.7

**Table 3.2.—Federal Government Receipts and Current Expenditures**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Receipts</b> .....	<b>1,377.0</b>	<b>1,478.4</b>	<b>1,449.3</b>	<b>1,483.2</b>	<b>1,486.6</b>	<b>1,494.7</b>	<b>1,523.1</b>	<b>1,572.5</b>
Personal tax and nontax receipts	561.4	614.9	594.6	624.4	617.3	623.3	639.6	678.1
Income taxes .....	544.5	598.1	579.1	608.1	599.6	605.5	622.2	658.0
Estate and gift taxes .....	15.1	14.8	13.6	14.4	15.6	15.7	15.2	18.0
Nontaxes .....	1.8	2.0	1.9	1.9	2.1	2.2	2.2	2.2
Corporate profits tax accruals ....	164.4	184.3	183.1	180.7	189.1	184.3	196.4	199.2
Federal Reserve banks .....	20.5	23.1	22.8	23.6	23.2	22.9	22.7	23.0
Other .....	144.0	161.1	160.3	157.0	165.9	161.3	173.7	176.2
Indirect business tax and nontax accruals .....	92.6	91.2	91.7	93.5	88.4	91.3	84.4	83.2
Excise taxes .....	53.1	56.5	55.6	56.1	56.6	57.7	51.1	50.2
Customs duties .....	21.1	19.5	18.6	19.8	20.0	19.6	20.1	19.4
Nontaxes .....	18.4	15.2	17.5	17.6	11.8	13.9	13.3	13.5
Contributions for social insurance	558.6	588.0	579.9	584.6	591.8	595.9	602.6	612.0
<b>Current expenditures</b> .....	<b>1,567.3</b>	<b>1,640.1</b>	<b>1,621.9</b>	<b>1,644.3</b>	<b>1,645.0</b>	<b>1,649.3</b>	<b>1,678.3</b>	<b>1,703.5</b>
Consumption expenditures .....	450.7	453.8	454.6	455.6	453.6	451.4	453.6	464.7
Transfer payments (net) .....	682.9	719.9	708.3	716.2	724.2	730.9	756.2	757.6
To persons .....	666.4	708.4	696.2	705.2	713.0	719.3	737.2	746.1
To the rest of the world (net) .....	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
Grants-in-aid to State and local governments .....	195.9	206.1	205.8	211.3	203.8	203.3	207.6	219.3
Net interest paid .....	201.4	229.1	220.9	229.3	232.3	233.9	230.5	230.8
Interest paid .....	224.1	254.0	245.5	254.8	256.7	258.9	255.9	255.8
To persons and business .....	177.1	192.7	188.5	194.6	193.5	194.2	191.3	188.2
To the rest of the world .....	47.0	61.3	57.0	60.2	63.2	64.7	64.7	67.6
Less: Interest received by government .....	22.7	24.9	24.6	25.6	24.5	25.0	25.4	25.0
Subsidies less current surplus of government enterprises .....	36.4	31.3	32.3	32.0	31.1	29.9	30.4	31.1
Subsidies .....	34.3	33.1	34.6	33.8	32.6	31.3	31.3	31.4
Less: Current surplus of government enterprises .....	-2.0	1.8	2.3	1.8	1.6	1.4	.9	.4
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>-190.2</b>	<b>-161.7</b>	<b>-172.6</b>	<b>-161.1</b>	<b>-158.5</b>	<b>-154.5</b>	<b>-155.2</b>	<b>-131.0</b>
Social insurance funds .....	60.1	59.5	60.7	57.4	59.3	60.7	53.0	55.2
Other .....	-250.3	-221.2	-233.3	-218.5	-217.8	-215.2	-208.3	-186.2

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Receipts</b> .....	<b>946.4</b>	<b>996.1</b>	<b>980.9</b>	<b>994.8</b>	<b>1,001.4</b>	<b>1,007.1</b>	<b>1,023.0</b>	<b>1,045.8</b>
Personal tax and nontax receipts	170.0	179.4	175.5	177.0	181.2	183.8	185.3	189.2
Income taxes .....	125.7	133.5	130.3	131.4	135.1	137.3	138.1	141.7
Nontaxes .....	23.4	23.9	23.7	23.8	24.0	24.1	24.4	24.5
Other .....	20.9	22.0	21.5	21.8	22.1	22.4	22.8	23.0
Corporate profits tax accruals ....	30.9	34.4	34.2	33.5	35.4	34.4	36.9	37.5
Indirect business tax and nontax accruals .....	479.9	504.3	494.3	501.3	508.9	512.8	519.7	525.6
Sales taxes .....	227.4	238.3	233.7	237.2	240.3	241.8	245.9	248.8
Property taxes .....	205.1	216.3	212.3	214.7	218.1	220.2	222.2	224.6
Other .....	47.4	49.7	48.3	49.3	50.5	50.8	51.6	52.2
Contributions for social insurance	69.7	71.9	71.1	71.6	72.2	72.8	73.4	74.2
Federal grants-in-aid .....	195.9	206.1	205.8	211.3	203.8	203.3	207.6	219.3
<b>Current expenditures</b> .....	<b>846.6</b>	<b>901.1</b>	<b>882.0</b>	<b>895.8</b>	<b>907.5</b>	<b>919.0</b>	<b>932.0</b>	<b>944.8</b>
Consumption expenditures .....	651.7	682.6	672.1	680.1	686.2	691.9	701.3	710.2
Transfer payments to persons ...	267.4	291.6	283.6	289.0	294.3	299.4	302.9	306.8
Net interest paid .....	-49.8	-47.4	-48.5	-47.7	-47.0	-46.4	-45.7	-45.1
Interest paid .....	64.2	64.0	64.1	64.0	64.0	63.9	63.9	63.8
Less: Interest received by government .....	114.0	111.4	112.5	111.7	111.0	110.3	109.6	108.9
Less: Dividends received by government <sup>1</sup> .....	11.4	12.6	12.2	12.4	12.7	13.0	13.3	13.7
Subsidies less current surplus of government enterprises .....	-11.2	-13.1	-13.1	-13.3	-13.2	-13.0	-13.1	-13.3
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises .....	11.6	13.5	13.4	13.6	13.6	13.4	13.5	13.6
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>99.7</b>	<b>95.0</b>	<b>99.0</b>	<b>99.0</b>	<b>93.9</b>	<b>88.1</b>	<b>91.0</b>	<b>101.0</b>
Social insurance funds .....	62.9	58.2	58.8	58.1	58.1	57.6	56.8	56.4
Other .....	36.9	36.8	40.2	40.9	35.8	30.5	34.1	44.5



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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,314.7</b>	<b>1,358.3</b>	<b>1,345.8</b>	<b>1,359.4</b>	<b>1,364.6</b>	<b>1,363.4</b>	<b>1,383.7</b>	<b>1,410.3</b>
<b>Federal</b> .....	<b>516.4</b>	<b>516.6</b>	<b>519.7</b>	<b>522.0</b>	<b>516.8</b>	<b>507.7</b>	<b>518.6</b>	<b>530.8</b>
<b>National defense</b> .....	<b>352.0</b>	<b>345.5</b>	<b>347.6</b>	<b>351.7</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>354.7</b>
Consumption expenditures	305.8	302.3	302.8	304.8	301.4	300.1	298.7	308.3
Durable goods <sup>2</sup> .....	23.7	20.8	20.7	21.1	22.5	18.9	19.1	22.3
Nondurable goods .....	7.5	6.2	6.0	6.5	6.7	5.7	7.7	8.4
Services .....	274.5	275.2	276.1	277.1	272.2	275.5	271.9	277.6
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.1	130.6	131.6	131.0	130.7	129.2	130.8	129.8
Consumption of general government fixed capital <sup>4</sup> .....	57.8	60.5	60.3	60.9	60.4	60.3	59.6	59.1
Other services .....	83.6	84.1	84.2	85.2	81.1	86.0	81.5	88.7
Gross investment .....	46.2	43.3	44.8	47.0	44.3	37.0	45.2	46.4
Structures .....	4.9	5.3	5.7	4.9	5.5	5.3	5.0	5.1
Equipment .....	41.4	37.9	39.1	42.1	38.8	31.7	40.1	41.3
<b>Nondefense</b> .....	<b>164.3</b>	<b>171.0</b>	<b>172.1</b>	<b>170.3</b>	<b>171.1</b>	<b>170.6</b>	<b>174.7</b>	<b>176.1</b>
Consumption expenditures	144.9	151.5	151.8	150.8	152.2	151.3	154.9	156.4
Durable goods <sup>2</sup> .....	.4	.8	.9	.7	.7	.7	.9	1.0
Nondurable goods .....	7.6	7.6	8.1	7.1	7.6	7.6	7.8	7.5
Commodity Credit Corporation inventory change ...	-.5	-.2	0	-.8	-.1	-.1	-.1	-.5
Other nondurables .....	8.1	7.8	8.0	7.9	7.7	7.6	7.9	8.0
Services .....	136.9	143.2	142.8	143.0	143.9	143.1	146.3	147.8
Compensation of general government employees, except force-account construction <sup>3</sup> .....	74.5	76.4	76.1	76.3	76.9	76.3	77.7	78.0
Consumption of general government fixed capital <sup>4</sup> .....	10.2	10.7	10.5	10.6	10.7	10.8	10.9	10.8
Other services .....	52.2	56.1	56.2	56.1	56.2	55.9	57.7	59.0
Gross investment .....	19.4	19.5	20.4	19.5	18.9	19.3	19.8	19.7
Structures .....	10.5	10.1	11.0	10.2	9.3	9.9	9.7	10.0
Equipment .....	8.9	9.4	9.3	9.3	9.6	9.4	10.1	9.7
<b>State and local</b> .....	<b>798.4</b>	<b>841.7</b>	<b>826.1</b>	<b>837.3</b>	<b>847.7</b>	<b>855.7</b>	<b>865.1</b>	<b>879.5</b>
Consumption expenditures .....	651.7	682.6	672.1	680.1	686.2	691.9	701.3	710.2
Durable goods <sup>2</sup> .....	13.8	14.7	14.4	14.6	14.9	15.2	15.3	15.4
Nondurable goods .....	66.8	72.8	70.8	73.3	73.3	73.6	76.1	78.3
Services .....	571.2	595.1	587.0	592.2	598.0	603.2	609.9	616.4
Compensation of general government employees, except force-account construction <sup>3</sup> .....	496.4	516.2	509.6	513.9	518.6	522.9	528.1	533.7
Consumption of general government fixed capital <sup>4</sup> .....	51.4	54.2	53.2	53.8	54.6	55.3	55.9	56.5
Other services .....	23.4	24.7	24.2	24.5	24.9	25.0	25.9	26.2
Gross investment .....	146.6	159.1	154.0	157.2	161.5	163.8	163.8	169.3
Structures .....	119.0	130.0	125.5	128.3	132.3	134.0	133.8	139.0
Equipment .....	27.7	29.1	28.5	28.9	29.3	29.7	30.0	30.3
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	707.6	727.3	721.1	725.1	730.2	732.6	740.6	745.8
Federal .....	207.6	207.1	207.7	207.3	207.7	205.6	208.5	207.9
State and local .....	500.0	520.2	513.4	517.8	522.6	526.9	532.1	537.9

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>1,260.0</b>	<b>1,260.2</b>	<b>1,262.7</b>	<b>1,265.1</b>	<b>1,263.4</b>	<b>1,249.6</b>	<b>1,254.7</b>	<b>1,279.8</b>
<b>Federal</b> .....	<b>489.8</b>	<b>472.3</b>	<b>481.0</b>	<b>479.4</b>	<b>472.5</b>	<b>456.2</b>	<b>462.9</b>	<b>474.8</b>
<b>National defense</b> .....	<b>337.0</b>	<b>319.6</b>	<b>325.0</b>	<b>325.5</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>320.5</b>
Consumption expenditures	293.6	280.1	283.7	282.8	278.9	275.1	271.6	280.7
Durable goods <sup>2</sup> .....	23.5	20.5	20.5	20.8	22.2	18.6	18.7	21.7
Nondurable goods .....	7.8	6.2	6.2	6.5	6.7	5.5	7.3	7.8
Services .....	262.2	253.1	256.6	255.2	249.9	250.5	245.4	251.0
Compensation of general government employees, except force-account construction <sup>3</sup> .....	128.0	120.9	123.4	121.9	120.8	117.5	116.6	116.6
Consumption of general government fixed capital <sup>4</sup> .....	53.2	52.2	52.5	52.3	52.0	51.8	51.6	51.0
Other services .....	81.0	79.9	80.6	81.0	76.9	81.2	77.1	83.5
Gross investment .....	43.4	39.6	41.4	42.8	40.3	33.8	40.3	40.0
Structures .....	4.3	4.6	4.9	4.2	4.7	4.5	4.3	4.3
Equipment .....	39.1	35.0	36.4	38.6	35.6	29.2	36.0	35.6
<b>Nondefense</b> .....	<b>152.6</b>	<b>152.3</b>	<b>155.6</b>	<b>153.5</b>	<b>153.1</b>	<b>147.0</b>	<b>150.6</b>	<b>153.9</b>
Consumption expenditures	133.5	133.5	135.8	134.7	134.8	128.6	131.6	134.9
Durable goods <sup>2</sup> .....	.6	.9	1.0	.9	.9	.8	1.0	1.2
Nondurable goods .....	6.9	6.8	7.3	6.4	6.9	6.8	7.0	6.7
Commodity Credit Corporation inventory change ...	-.6	-.2	0	-.8	-.1	-.1	-.1	-.4
Other nondurables .....	7.4	7.1	7.3	7.1	7.0	6.9	7.0	7.1
Services .....	126.0	125.7	127.5	127.4	127.0	121.0	123.7	127.0
Compensation of general government employees, except force-account construction <sup>3</sup> .....	65.5	62.9	63.9	64.4	64.3	58.9	60.0	62.3
Consumption of general government fixed capital <sup>4</sup> .....	9.9	10.2	10.1	10.1	10.2	10.3	10.3	10.3
Other services .....	50.8	53.2	54.0	53.2	52.9	52.5	54.2	55.1
Gross investment .....	19.0	18.7	19.7	18.7	18.1	18.4	18.9	18.9
Structures .....	10.0	9.3	10.3	9.4	8.5	8.9	8.8	9.0
Equipment .....	9.0	9.5	9.4	9.4	9.7	9.5	10.2	9.9
<b>State and local</b> .....	<b>770.5</b>	<b>788.6</b>	<b>782.2</b>	<b>786.3</b>	<b>791.5</b>	<b>794.4</b>	<b>792.6</b>	<b>805.7</b>
Consumption expenditures .....	629.0	639.1	636.1	637.9	640.5	642.1	640.9	649.7
Durable goods <sup>2</sup> .....	13.5	14.1	13.9	14.0	14.2	14.3	14.4	14.6
Nondurable goods .....	66.4	69.2	68.1	68.8	69.5	70.2	70.9	71.6
Services .....	549.0	556.0	554.3	555.1	556.9	557.7	555.7	563.6
Compensation of general government employees, except force-account construction <sup>3</sup> .....	472.3	476.4	475.6	475.8	477.0	477.1	473.8	481.3
Consumption of general government fixed capital <sup>4</sup> .....	50.2	51.7	51.1	51.5	51.9	52.3	52.7	53.1
Other services .....	26.6	28.1	27.7	28.0	28.3	28.7	29.8	29.8
Gross investment .....	141.5	149.4	146.0	148.4	151.0	152.3	151.7	156.1
Structures .....	114.4	121.1	118.2	120.2	122.5	123.4	122.5	126.5
Equipment .....	27.1	28.4	27.9	28.2	28.5	28.9	29.2	29.5
Residual .....	0	-1.0	-3	-4	-8	-1.3	-1.6	-1.6
<b>Addenda:</b>								
Compensation of general government employees <sup>3</sup> .....	669.2	663.7	666.4	665.8	665.8	656.7	653.6	663.9
Federal .....	193.6	184.1	187.6	186.7	185.5	176.5	176.8	179.4
State and local .....	475.7	480.0	479.1	479.4	480.7	480.8	477.4	485.0

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.

See footnotes to table 3.7B.

**Table 3.10.—National Defense Consumption Expenditures and Gross Investment**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>352.0</b>	<b>345.5</b>	<b>347.6</b>	<b>351.7</b>	<b>345.7</b>	<b>337.1</b>	<b>343.9</b>	<b>354.7</b>
<b>Consumption expenditures .....</b>	<b>305.8</b>	<b>302.3</b>	<b>302.8</b>	<b>304.8</b>	<b>301.4</b>	<b>300.1</b>	<b>298.7</b>	<b>308.3</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>23.7</b>	<b>20.8</b>	<b>20.7</b>	<b>21.1</b>	<b>22.5</b>	<b>18.9</b>	<b>19.1</b>	<b>22.3</b>
Aircraft .....	10.2	8.6	8.9	8.3	9.0	8.0	8.0	9.7
Missiles .....	3.6	3.2	2.7	3.5	3.7	2.8	2.9	3.2
Ships .....	1.6	1.2	1.1	1.2	1.5	.8	.7	.9
Vehicles .....	.8	1.1	1.1	1.1	1.3	.8	1.0	1.2
Electronics .....	3.1	2.5	2.6	2.4	2.7	2.2	2.3	2.8
Other durable goods .....	4.5	4.4	4.3	4.7	4.3	4.1	4.2	4.6
<b>Nondurable goods .....</b>	<b>7.5</b>	<b>6.2</b>	<b>6.0</b>	<b>6.5</b>	<b>6.7</b>	<b>5.7</b>	<b>7.7</b>	<b>8.4</b>
Petroleum products .....	3.0	2.7	2.6	2.7	3.2	2.4	3.2	3.5
Ammunition .....	1.7	1.2	1.1	1.3	1.3	.9	1.2	1.5
Other nondurable goods .....	2.8	2.4	2.3	2.5	2.2	2.4	3.3	3.4
<b>Services .....</b>	<b>274.5</b>	<b>275.2</b>	<b>276.1</b>	<b>277.1</b>	<b>272.2</b>	<b>275.5</b>	<b>271.9</b>	<b>277.6</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	133.1	130.6	131.6	131.0	130.7	129.2	130.8	129.8
Military .....	82.6	80.1	81.3	80.7	80.2	78.3	79.1	78.4
Civilian .....	50.5	50.5	50.3	50.3	50.5	51.0	51.7	51.4
Consumption of general government fixed capital <sup>4</sup> .....	57.8	60.5	60.3	60.9	60.4	60.3	59.6	59.1
Other services .....	83.6	84.1	84.2	85.2	81.1	86.0	81.5	88.7
Research and development .....	26.6	22.9	22.9	21.5	21.4	25.6	25.9	28.1
Installation support .....	26.9	26.8	27.2	27.8	25.8	26.3	24.2	26.9
Weapons support .....	7.8	8.4	8.4	9.0	8.2	7.9	7.3	8.0
Personnel support .....	17.7	19.4	19.1	20.0	19.2	19.3	18.0	19.3
Transportation of material .....	3.8	4.2	3.9	4.1	4.1	4.6	4.9	5.0
Travel of persons .....	4.8	5.3	5.4	5.5	5.2	5.0	4.2	5.0
Other .....	-3.9	-2.7	-2.8	-2.7	-2.7	-2.7	-3.0	-3.5
<b>Gross investment .....</b>	<b>46.2</b>	<b>43.3</b>	<b>44.8</b>	<b>47.0</b>	<b>44.3</b>	<b>37.0</b>	<b>45.2</b>	<b>46.4</b>
<b>Structures .....</b>	<b>4.9</b>	<b>5.3</b>	<b>5.7</b>	<b>4.9</b>	<b>5.5</b>	<b>5.3</b>	<b>5.0</b>	<b>5.1</b>
<b>Equipment .....</b>	<b>41.4</b>	<b>37.9</b>	<b>39.1</b>	<b>42.1</b>	<b>38.8</b>	<b>31.7</b>	<b>40.1</b>	<b>41.3</b>
Aircraft .....	10.4	8.2	9.2	9.3	9.2	4.9	12.7	12.4
Missiles .....	6.0	4.8	3.9	6.5	5.3	3.6	4.0	3.8
Ships .....	8.1	8.0	8.7	8.5	7.6	7.2	7.0	7.2
Vehicles .....	1.0	.9	1.1	.9	.9	.8	.9	.9
Electronics .....	4.0	3.5	3.6	3.3	3.9	3.3	3.1	3.7
Other equipment .....	11.9	12.5	12.5	13.6	11.9	12.1	12.5	13.3
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	133.1	130.6	131.6	131.0	130.7	129.2	130.8	129.8

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>National defense consumption expenditures and gross investment<sup>1</sup> .....</b>	<b>337.0</b>	<b>319.6</b>	<b>325.0</b>	<b>325.5</b>	<b>319.1</b>	<b>308.8</b>	<b>311.9</b>	<b>320.5</b>
<b>Consumption expenditures .....</b>	<b>293.6</b>	<b>280.1</b>	<b>283.7</b>	<b>282.8</b>	<b>278.9</b>	<b>275.1</b>	<b>271.6</b>	<b>280.7</b>
<b>Durable goods<sup>2</sup> .....</b>	<b>23.5</b>	<b>20.5</b>	<b>20.5</b>	<b>20.8</b>	<b>22.2</b>	<b>18.6</b>	<b>18.7</b>	<b>21.7</b>
Aircraft .....	10.0	8.3	8.7	8.1	8.8	7.8	7.7	9.2
Missiles .....	3.7	3.4	2.9	3.6	3.9	3.2	3.1	3.5
Ships .....	1.6	1.1	1.1	1.1	1.5	.8	.6	.8
Vehicles .....	.8	1.0	1.0	1.0	1.2	.8	1.0	1.1
Electronics .....	3.1	2.5	2.6	2.4	2.7	2.2	2.3	2.8
Other durable goods .....	4.4	4.2	4.2	4.5	4.1	3.9	3.9	4.3
<b>Nondurable goods .....</b>	<b>7.8</b>	<b>6.2</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>5.5</b>	<b>7.3</b>	<b>7.8</b>
Petroleum products .....	3.4	3.0	3.1	3.0	3.5	2.5	3.2	3.3
Ammunition .....	1.7	1.1	1.0	1.2	1.2	.8	1.1	1.3
Other nondurable goods .....	2.8	2.2	2.2	2.4	2.1	2.2	3.1	3.3
<b>Services .....</b>	<b>262.2</b>	<b>253.1</b>	<b>256.6</b>	<b>255.2</b>	<b>249.9</b>	<b>250.5</b>	<b>245.4</b>	<b>251.0</b>
Compensation of general government employees, except force-account construction <sup>3</sup> .....	128.0	120.9	123.4	121.9	120.8	117.5	116.6	116.6
Military .....	82.7	78.3	79.8	78.8	78.0	76.8	76.1	75.6
Civilian .....	45.2	42.6	43.6	43.1	42.8	40.8	40.5	41.0
Consumption of general government fixed capital <sup>4</sup> .....	53.2	52.2	52.5	52.3	52.0	51.8	51.6	51.0
Other services .....	81.0	79.9	80.6	81.0	76.9	81.2	77.1	83.5
Research and development .....	26.2	22.5	22.7	21.2	21.1	25.3	25.6	27.9
Installation support .....	25.6	24.6	25.4	25.5	23.4	24.0	22.2	24.5
Weapons support .....	7.4	7.9	7.9	8.6	7.7	7.4	6.8	7.3
Personnel support .....	17.1	18.1	18.0	18.7	18.0	17.8	16.6	17.5
Transportation of material .....	3.7	4.2	3.9	4.1	4.1	4.6	4.9	5.0
Travel of persons .....	4.7	5.0	5.2	5.2	4.9	4.7	3.9	4.6
Other .....	-3.7	-2.5	-2.5	-2.4	-2.4	-2.5	-2.7	-3.1
<b>Gross investment .....</b>	<b>43.4</b>	<b>39.6</b>	<b>41.4</b>	<b>42.8</b>	<b>40.3</b>	<b>33.8</b>	<b>40.3</b>	<b>40.0</b>
<b>Structures .....</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>4.2</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>4.3</b>
<b>Equipment .....</b>	<b>39.1</b>	<b>35.0</b>	<b>36.4</b>	<b>38.6</b>	<b>35.6</b>	<b>29.2</b>	<b>36.0</b>	<b>35.6</b>
Aircraft .....	8.9	6.6	7.8	7.4	7.4	4.0	9.4	8.0
Missiles .....	5.9	4.8	3.9	6.4	5.4	3.5	4.1	4.0
Ships .....	7.6	7.1	7.8	7.6	6.7	6.3	6.2	6.4
Vehicles .....	1.0	.8	1.1	.8	.7	.8	.8	.8
Electronics .....	4.2	3.9	3.9	3.6	4.3	3.7	3.5	4.3
Other equipment .....	11.6	11.9	12.0	12.9	11.3	11.4	11.6	12.1
Residual .....	-.1	.2	.3	.2	-.1	-.2	.5	-.3
<b>Addendum:</b>								
Compensation of general government employees <sup>3</sup> .....	128.0	120.9	123.4	121.9	120.8	117.5	116.6	116.6

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

See footnotes to table 3.10.

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.

## 4. Foreign Transactions

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Receipts from the rest of the world</b> .....	<b>882.5</b>	<b>1,015.6</b>	<b>976.9</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,069.9</b>
Exports of goods and services ...	719.1	807.4	776.1	797.3	819.0	837.0	839.5	848.8
Goods <sup>1</sup> .....	509.1	581.4	559.1	575.2	587.0	604.5	603.6	611.2
Durable .....	349.1	393.0	376.5	389.2	396.3	409.8	408.3	417.7
Nondurable .....	160.0	188.5	182.6	186.0	190.6	194.7	195.3	193.5
Services <sup>1</sup> .....	210.1	225.9	217.0	222.2	232.1	232.5	235.9	237.6
Receipts of factor income .....	163.4	208.3	200.8	211.9	207.0	213.4	220.4	221.0
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>882.5</b>	<b>1,015.6</b>	<b>976.9</b>	<b>1,009.2</b>	<b>1,026.1</b>	<b>1,050.3</b>	<b>1,059.9</b>	<b>1,069.9</b>
Imports of goods and services ...	813.5	902.0	884.8	912.6	906.6	904.2	925.8	948.6
Goods <sup>1</sup> .....	677.0	757.0	741.9	767.3	759.7	759.0	776.7	798.6
Durable .....	453.8	510.9	501.8	515.4	511.8	514.8	524.8	529.8
Nondurable .....	223.2	246.0	240.2	251.9	247.8	244.2	251.9	268.9
Services <sup>1</sup> .....	136.4	145.1	142.8	145.3	146.9	145.2	149.2	149.9
Payments of factor income .....	167.2	215.3	203.8	214.3	223.4	219.7	220.6	228.5
Transfer payments (net) .....	38.2	34.6	34.5	33.1	34.2	36.6	43.3	36.8
From persons (net) .....	14.2	14.9	14.4	14.1	14.7	16.5	15.7	16.1
From government (net) .....	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
From business .....	7.5	8.2	8.1	8.0	8.2	8.5	8.6	9.2
Net foreign investment .....	-136.4	-136.3	-146.2	-150.8	-138.1	-110.2	-129.9	-144.0

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

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Exports of goods and services</b> .....	<b>712.0</b>	<b>775.4</b>	<b>752.3</b>	<b>763.2</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>816.2</b>
Goods <sup>1</sup> .....	511.5	565.9	548.8	557.7	568.2	588.8	590.9	601.0
Durable .....	358.0	403.2	386.5	398.3	405.9	422.3	424.0	437.9
Nondurable .....	153.8	163.7	162.8	160.5	163.5	167.9	168.4	165.6
Services <sup>1</sup> .....	200.9	210.4	204.3	206.4	215.4	215.3	216.7	216.3
<b>Receipts of factor income</b> .....	<b>155.9</b>	<b>194.2</b>	<b>188.8</b>	<b>197.9</b>	<b>192.6</b>	<b>197.6</b>	<b>203.2</b>	<b>202.8</b>
<b>Imports of goods and services</b> .....	<b>817.6</b>	<b>883.0</b>	<b>874.9</b>	<b>884.6</b>	<b>884.5</b>	<b>888.0</b>	<b>910.7</b>	<b>931.4</b>
Goods <sup>1</sup> .....	684.1	744.7	735.4	747.7	745.6	750.0	768.4	789.7
Durable .....	455.6	507.1	500.1	508.5	506.0	514.0	529.7	541.8
Nondurable .....	228.2	237.2	235.0	238.9	239.3	235.8	238.5	247.7
Services <sup>1</sup> .....	133.8	138.8	139.8	137.4	139.4	138.5	142.8	142.3
<b>Payments of factor income</b> .....	<b>158.6</b>	<b>199.7</b>	<b>190.5</b>	<b>199.2</b>	<b>206.8</b>	<b>202.4</b>	<b>202.3</b>	<b>208.4</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.

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

(Billions of dollars)

	Seasonally adjusted at annual rates							
	1994	1995	1995				1996	
			I	II	III	IV	I	II
<b>Exports of goods and services</b> .....	<b>719.1</b>	<b>807.4</b>	<b>776.1</b>	<b>797.3</b>	<b>819.0</b>	<b>837.0</b>	<b>839.5</b>	<b>848.8</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>509.1</b>	<b>581.4</b>	<b>559.1</b>	<b>575.2</b>	<b>587.0</b>	<b>604.5</b>	<b>603.6</b>	<b>611.2</b>
Foods, feeds, and beverages .....	42.0	50.5	47.7	47.8	53.4	53.3	56.0	55.5
Industrial supplies and materials .....	115.7	141.3	137.9	142.1	142.7	142.3	140.1	138.5
Durable goods .....	41.3	49.8	48.2	49.8	51.8	49.5	49.5	51.2
Nondurable goods .....	74.5	91.4	89.7	92.3	90.9	92.7	90.7	87.3
Capital goods, except automotive .....	205.2	233.8	217.5	232.2	236.3	249.2	248.2	252.1
Civilian aircraft, engines, and parts .....	31.5	26.1	25.0	31.0	23.5	25.1	26.5	33.3
Computers, peripherals, and parts .....	33.3	39.7	36.3	37.5	41.3	43.5	45.4	43.3
Other .....	140.5	168.0	156.2	163.7	171.5	180.6	176.3	175.5
Automotive vehicles, engines, and parts .....	57.8	61.8	63.7	59.6	62.1	62.0	62.0	63.1
Consumer goods, except automotive .....	60.0	64.4	62.9	64.6	64.4	65.8	67.9	70.6
Durable goods .....	30.6	32.7	32.5	33.2	32.3	33.1	34.0	35.6
Nondurable goods .....	29.4	31.7	30.4	31.5	32.2	32.7	33.9	35.0
Other .....	28.3	29.6	29.4	28.9	28.2	32.0	29.5	31.4
Durable goods .....	14.1	14.8	14.7	14.4	14.1	16.0	14.7	15.7
Nondurable goods .....	14.1	14.8	14.7	14.4	14.1	16.0	14.7	15.7
<b>Exports of services</b> <sup>1</sup> .....	<b>210.1</b>	<b>225.9</b>	<b>217.0</b>	<b>222.2</b>	<b>232.1</b>	<b>232.5</b>	<b>235.9</b>	<b>237.6</b>
Transfers under U.S. military agency sales contracts .....	10.9	12.5	11.8	12.5	13.2	12.5	12.0	12.1
Travel .....	58.4	61.1	59.0	59.3	62.7	63.5	64.7	65.0
Passenger fares .....	17.1	18.5	17.0	18.5	19.3	19.3	19.5	19.7
Other transportation .....	25.9	28.1	27.1	27.8	28.5	28.8	28.1	28.3
Royalties and license fees .....	22.3	27.0	25.2	26.5	28.1	28.1	28.0	28.2
Other private services .....	57.8	60.5	58.7	59.7	61.7	61.7	64.8	65.2
Other .....	17.7	18.3	18.1	17.9	18.6	18.5	18.8	19.1
<b>Imports of goods and services</b> .....	<b>813.5</b>	<b>902.0</b>	<b>884.8</b>	<b>912.6</b>	<b>906.6</b>	<b>904.2</b>	<b>925.8</b>	<b>948.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>677.0</b>	<b>757.0</b>	<b>741.9</b>	<b>767.3</b>	<b>759.7</b>	<b>759.0</b>	<b>776.7</b>	<b>798.6</b>
Foods, feeds, and beverages .....	31.0	33.2	34.1	32.8	33.0	32.8	34.2	35.9
Industrial supplies and materials, except petroleum and products .....	104.9	119.8	118.9	123.2	119.2	117.8	120.9	123.8
Durable goods .....	53.5	59.6	60.7	61.7	58.4	57.7	59.2	62.9
Nondurable goods .....	51.4	60.2	58.1	61.5	60.9	60.1	61.7	60.9
Petroleum and products .....	51.3	55.1	52.3	58.5	56.0	53.5	55.9	70.1
Capital goods, except automotive .....	184.4	221.4	207.5	219.7	226.6	232.0	233.6	225.9
Civilian aircraft, engines, and parts .....	11.3	10.7	10.6	11.3	10.4	10.6	11.0	12.8
Computers, peripherals, and parts .....	46.2	56.3	51.1	53.6	58.4	61.9	62.2	60.5
Other .....	126.9	154.4	145.7	154.8	157.8	159.5	160.4	152.6
Automotive vehicles, engines, and parts .....	118.3	124.8	130.5	127.6	121.8	119.3	125.0	131.1
Consumer goods, except automotive .....	146.4	160.0	158.6	161.6	161.3	158.6	163.4	166.3
Durable goods .....	77.2	83.8	83.1	84.4	84.2	83.3	85.2	87.1
Nondurable goods .....	69.1	76.3	75.6	77.1	77.1	75.2	78.2	79.2
Other .....	40.9	42.7	40.0	44.0	41.9	45.0	43.6	45.6
Durable goods .....	20.4	21.4	20.0	22.0	20.9	22.5	21.8	22.8
Nondurable goods .....	20.4	21.4	20.0	22.0	20.9	22.5	21.8	22.8
<b>Imports of services</b> <sup>1</sup> .....	<b>136.4</b>	<b>145.1</b>	<b>142.8</b>	<b>145.3</b>	<b>146.9</b>	<b>145.2</b>	<b>149.2</b>	<b>149.9</b>
Direct defense expenditures .....	10.3	9.8	10.1	9.9	9.9	9.4	10.0	10.7
Travel .....	43.8	45.9	45.6	46.2	45.5	46.2	48.6	48.0
Passenger fares .....	12.9	14.3	13.5	14.6	14.9	14.3	14.4	14.0
Other transportation .....	28.0	29.2	29.0	29.5	29.6	28.6	27.7	28.3
Royalties and license fees .....	5.5	6.3	6.0	6.0	6.5	6.8	6.8	7.0
Other private services .....	29.6	32.6	31.6	32.4	33.4	33.0	34.5	34.7
Other .....	6.3	7.0	7.0	6.7	7.0	7.1	7.2	7.2
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	47.1	57.2	55.5	53.8	58.9	60.7	63.2	60.2
Exports of nonagricultural goods .....	462.0	524.2	503.6	521.4	528.0	543.8	540.4	551.0
Imports of nonpetroleum goods .....	625.7	701.9	689.6	708.8	703.7	705.5	720.7	728.6

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

(Billions of chained (1992) dollars)

	Seasonally adjusted at annual rates							
	1994	1995	1995				1996	
			I	II	III	IV	I	II
<b>Exports of goods and services</b> .....	<b>712.0</b>	<b>775.4</b>	<b>752.3</b>	<b>763.2</b>	<b>783.0</b>	<b>803.1</b>	<b>806.7</b>	<b>816.2</b>
<b>Exports of goods</b> <sup>1</sup> .....	<b>511.5</b>	<b>565.9</b>	<b>548.8</b>	<b>557.7</b>	<b>568.2</b>	<b>588.8</b>	<b>590.9</b>	<b>601.0</b>
Foods, feeds, and beverages .....	40.3	44.6	45.5	43.8	45.7	43.5	44.7	42.0
Industrial supplies and materials .....	108.3	116.7	114.6	114.7	117.3	120.1	120.0	120.2
Durable goods .....	37.6	42.3	41.0	41.9	43.8	42.3	42.6	44.6
Nondurable goods .....	70.7	74.4	73.6	72.8	73.6	77.8	77.4	75.7
Capital goods, except automotive .....	220.0	256.1	237.8	253.3	258.1	275.2	277.4	285.9
Civilian aircraft, engines, and parts .....	29.8	23.9	23.1	28.4	21.4	22.6	23.7	29.7
Computers, peripherals, and parts .....	44.4	62.6	53.3	56.9	65.9	74.2	83.3	87.1
Other .....	147.6	176.1	165.7	172.0	178.6	188.0	182.8	181.6
Automotive vehicles, engines, and parts .....	56.7	60.0	62.0	58.0	60.3	59.6	59.6	60.6
Consumer goods, except automotive .....	59.1	62.6	61.5	62.8	62.4	63.7	65.3	67.7
Durable goods .....	30.4	32.2	32.1	32.7	31.6	32.5	33.1	34.6
Nondurable goods .....	28.7	30.4	29.4	30.1	30.8	31.2	32.1	33.1
Other .....	28.2	28.5	28.6	27.7	27.0	30.7	28.2	29.9
Durable goods .....	14.1	14.2	14.3	13.8	13.5	15.4	14.1	15.0
Nondurable goods .....	14.1	14.2	14.3	13.8	13.5	15.4	14.1	15.0
<b>Exports of services</b> <sup>1</sup> .....	<b>200.9</b>	<b>210.4</b>	<b>204.3</b>	<b>206.4</b>	<b>215.4</b>	<b>215.3</b>	<b>216.7</b>	<b>216.3</b>
Transfers under U.S. military agency sales contracts .....	10.1	11.1	10.7	11.0	11.7	11.0	10.7	10.5
Travel .....	56.1	57.2	56.3	55.5	58.3	58.6	59.0	58.6
Passenger fares .....	16.4	16.8	15.7	16.4	17.5	17.8	17.8	18.1
Other transportation .....	25.5	27.2	26.4	26.7	27.6	28.2	27.1	26.9
Royalties and license fees .....	21.3	25.1	23.7	24.7	26.1	26.0	25.8	25.8
Other private services .....	55.4	56.6	55.4	56.0	57.6	57.4	59.9	59.9
Other .....	16.0	16.3	16.2	16.1	16.6	16.4	16.5	16.6
Residual .....	-3.2	-9.8	-6.4	-7.4	-11.1	-14.8	-17.6	-19.2
<b>Imports of goods and services</b> .....	<b>817.6</b>	<b>883.0</b>	<b>874.9</b>	<b>884.6</b>	<b>888.0</b>	<b>910.7</b>	<b>931.4</b>	<b>931.4</b>
<b>Imports of goods</b> <sup>1</sup> .....	<b>684.1</b>	<b>744.7</b>	<b>735.4</b>	<b>747.7</b>	<b>745.6</b>	<b>750.0</b>	<b>768.4</b>	<b>789.7</b>
Foods, feeds, and beverages .....	28.7	29.3	29.7	29.1	29.0	29.5	31.4	31.7
Industrial supplies and materials, except petroleum and products .....	102.7	107.7	109.1	111.0	106.1	104.8	109.0	113.0
Durable goods .....	51.6	53.4	55.1	55.5	51.6	51.4	53.8	57.0
Nondurable goods .....	51.1	54.3	53.9	55.4	54.4	53.4	55.2	55.9
Petroleum and products .....	60.2	59.2	57.8	58.6	61.6	58.7	55.2	62.0
Capital goods, except automotive .....	196.5	240.4	224.5	235.1	245.6	256.5	263.6	262.5
Civilian aircraft, engines, and parts .....	10.7	9.9	9.8	10.4	9.5	9.7	9.9	11.4
Computers, peripherals, and parts .....	60.6	84.1	72.6	77.9	88.2	97.9	104.1	108.8
Other .....	127.2	151.8	145.1	150.6	154.1	157.4	159.5	153.8
Automotive vehicles, engines, and parts .....	112.6	115.4	122.1	118.0	112.1	109.3	114.7	120.5
Consumer goods, except automotive .....	144.1	155.0	155.0	156.3	155.6	153.1	157.1	160.3
Durable goods .....	75.9	81.3	81.2	81.8	81.3	80.7	82.2	84.4
Nondurable goods .....	68.2	73.8	73.8	74.5	74.3	72.4	74.9	75.9
Other .....	40.0	40.6	38.4	41.6	39.7	42.9	41.6	43.5
Durable goods .....	20.0	20.3	19.2	20.8	19.9	21.5	20.8	21.7
Nondurable goods .....	20.0	20.3	19.2	20.8	19.9	21.5	20.8	21.7
<b>Imports of services</b> <sup>1</sup> .....	<b>133.8</b>	<b>138.8</b>	<b>139.8</b>	<b>137.4</b>	<b>139.4</b>	<b>138.5</b>	<b>142.8</b>	<b>142.3</b>
Direct defense expenditures .....	10.3	9.0	9.9	8.8	8.8	8.4	9.2	9.7
Travel .....	42.4	43.7	45.1	42.9	42.5	44.2	47.0	46.1
Passenger fares .....	13.0	13.7	13.2	13.8	14.3	13.6	13.6	13.2
Other transportation .....	28.0	28.9	28.9	29.1	29.4	28.2	27.3	27.4
Royalties and license fees .....	5.3	5.9	5.6	5.6	6.0	6.3	6.3	6.4
Other private services .....	28.7	31.0	30.3	30.9	31.7	31.2	32.5	32.6
Other .....	6.1	6.5	6.8	6.2	6.6	6.6	6.8	6.7
Residual .....	-3.0	-8.8	-4.4	-6.1	-10.7	-13.9	-14.5	-15.5
<b>Addenda:</b>								
Exports of agricultural goods <sup>2</sup> .....	44.4	49.6	50.8	48.1	50.0	49.4	50.5	45.5
Exports of nonagricultural goods .....	467.2	516.4	497.8	509.8	518.3	539.8	540.7	556.5
Imports of nonpetroleum goods .....	623.							

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross saving</b> .....	<b>1,056.3</b>	<b>1,151.8</b>	<b>1,115.0</b>	<b>1,102.9</b>	<b>1,168.6</b>	<b>1,220.6</b>	<b>1,217.9</b>	<b>1,239.4</b>
<b>Gross private saving</b> .....	<b>1,006.7</b>	<b>1,071.8</b>	<b>1,043.8</b>	<b>1,018.5</b>	<b>1,085.9</b>	<b>1,138.9</b>	<b>1,133.8</b>	<b>1,120.9</b>
Personal saving .....	189.4	249.3	254.2	218.5	241.9	282.6	265.4	243.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	123.2	140.6	121.0	123.5	159.6	158.4	171.8	174.0
Undistributed profits .....	124.8	152.8	155.5	150.8	154.3	150.8	168.9	164.3
Inventory valuation adjustment .....	-13.3	-28.1	-51.9	-42.3	-9.3	-8.8	-17.4	-13.0
Capital consumption adjustment .....	11.6	15.9	17.4	15.0	14.6	16.5	20.4	22.7
Corporate consumption of fixed capital .....	441.0	454.0	444.4	451.3	456.9	463.6	465.6	470.6
Noncorporate consumption of fixed capital .....	237.7	225.2	220.2	222.4	224.7	233.4	229.1	232.4
Wage accruals less disbursements .....	15.5	2.7	4.0	2.9	2.9	.9	1.9	0
<b>Gross government saving</b> .....	<b>49.6</b>	<b>80.0</b>	<b>71.2</b>	<b>84.4</b>	<b>82.7</b>	<b>81.7</b>	<b>84.1</b>	<b>118.5</b>
Federal .....	-119.6	-87.8	-99.2	-86.9	-84.6	-80.7	-82.0	-58.4
Consumption of fixed capital .....	70.6	73.8	73.5	74.2	73.8	73.8	73.2	72.6
Current surplus or deficit (-), national income and product accounts .....	-190.2	-161.7	-172.6	-161.1	-158.5	-154.5	-155.2	-131.0
State and local .....	169.2	167.9	170.4	171.3	167.3	162.4	166.1	176.9
Consumption of fixed capital .....	69.4	72.9	71.4	72.3	73.4	74.3	75.1	76.0
Current surplus or deficit (-), national income and product accounts .....	99.7	95.0	99.0	99.0	93.9	88.1	91.0	101.0
<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>1,090.4</b>	<b>1,150.9</b>	<b>1,145.0</b>	<b>1,123.2</b>	<b>1,161.5</b>	<b>1,173.9</b>	<b>1,167.9</b>	<b>1,188.4</b>
Gross private domestic investment .....	1,014.4	1,065.3	1,072.0	1,050.3	1,074.8	1,064.0	1,068.9	1,097.0
Gross government investment .....	212.3	221.9	219.1	223.7	224.7	220.1	228.8	235.4
Net foreign investment .....	-136.4	-136.3	-146.2	-150.8	-138.1	-110.2	-129.9	-144.0
<b>Statistical discrepancy</b> .....	<b>34.1</b>	<b>-9</b>	<b>30.0</b>	<b>20.3</b>	<b>-7.1</b>	<b>-46.7</b>	<b>-50.0</b>	<b>-51.0</b>
<b>Addendum:</b>								
Gross saving as a percentage of gross national product .....	15.2	15.9	15.6	15.3	16.0	16.6	16.4	16.4

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Private fixed investment</b> .....	<b>954.9</b>	<b>1,028.2</b>	<b>1,013.9</b>	<b>1,016.3</b>	<b>1,036.6</b>	<b>1,046.2</b>	<b>1,070.7</b>	<b>1,088.5</b>
<b>Nonresidential</b> .....	<b>667.2</b>	<b>738.5</b>	<b>723.6</b>	<b>734.4</b>	<b>746.3</b>	<b>749.7</b>	<b>769.0</b>	<b>774.5</b>
<b>Structures</b> .....	<b>180.2</b>	<b>199.7</b>	<b>194.5</b>	<b>197.6</b>	<b>202.5</b>	<b>204.0</b>	<b>208.4</b>	<b>208.8</b>
Nonresidential buildings, including farm .....	126.2	142.0	137.9	140.3	144.0	145.8	147.3	147.2
Utilities .....	33.7	38.5	36.3	37.9	39.7	40.2	40.9	41.8
Mining exploration, shafts, and wells .....	13.5	12.0	13.2	11.5	11.9	11.4	13.9	14.0
Other structures .....	6.9	7.1	7.1	7.9	7.0	6.6	6.4	5.7
<b>Producers' durable equipment</b> .....	<b>487.0</b>	<b>538.8</b>	<b>529.0</b>	<b>536.8</b>	<b>543.8</b>	<b>545.7</b>	<b>560.6</b>	<b>565.7</b>
Information processing and related equipment .....	160.4	183.2	174.6	183.3	183.1	191.8	198.2	200.8
Computers and peripheral equipment <sup>1</sup> .....	54.5	63.6	58.4	62.8	63.3	69.7	73.7	74.2
Other .....	106.0	119.6	116.2	120.6	119.7	122.0	124.5	126.6
Industrial equipment .....	109.7	124.5	120.4	126.9	125.8	124.9	127.9	131.1
Transportation and related equipment .....	117.1	124.9	127.2	121.0	128.4	123.0	125.3	123.2
Other .....	99.7	106.2	106.9	105.6	106.4	106.1	109.2	110.6
<b>Residential</b> .....	<b>287.7</b>	<b>289.8</b>	<b>290.4</b>	<b>281.9</b>	<b>290.3</b>	<b>296.5</b>	<b>301.7</b>	<b>314.0</b>
<b>Structures</b> .....	<b>280.7</b>	<b>282.5</b>	<b>283.1</b>	<b>274.8</b>	<b>283.0</b>	<b>289.2</b>	<b>294.4</b>	<b>306.5</b>
Single family .....	153.8	144.5	149.5	138.7	142.8	147.0	150.6	156.4
Multifamily .....	14.1	18.6	17.6	18.3	18.8	19.6	20.3	22.2
Other structures .....	112.8	119.4	116.0	117.8	121.3	122.6	123.5	127.8
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.2</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Private fixed investment</b> .....	<b>921.1</b>	<b>975.9</b>	<b>969.5</b>	<b>965.7</b>	<b>980.0</b>	<b>988.5</b>	<b>1,013.3</b>	<b>1,031.2</b>
<b>Nonresidential</b> .....	<b>652.1</b>	<b>714.3</b>	<b>704.4</b>	<b>710.5</b>	<b>719.0</b>	<b>723.3</b>	<b>743.5</b>	<b>750.9</b>
<b>Structures</b> .....	<b>168.8</b>	<b>181.1</b>	<b>178.5</b>	<b>180.0</b>	<b>182.8</b>	<b>183.2</b>	<b>186.6</b>	<b>186.1</b>
Nonresidential buildings, including farm .....	117.7	127.9	125.4	126.8	129.2	130.3	131.4	130.7
Utilities .....	31.7	35.1	33.7	34.8	35.8	36.0	36.4	37.1
Mining exploration, shafts, and wells .....	12.6	11.2	12.5	10.7	11.0	10.5	12.8	12.8
Other structures .....	6.8	6.8	6.9	7.6	6.6	6.2	5.9	5.3
<b>Producers' durable equipment</b> .....	<b>484.1</b>	<b>534.5</b>	<b>527.2</b>	<b>531.7</b>	<b>537.4</b>	<b>541.4</b>	<b>558.3</b>	<b>566.5</b>
Information processing and related equipment .....	170.4	201.1	189.1	199.7	201.4	214.4	225.5	233.7
Computers and peripheral equipment <sup>1</sup> .....	69.3	91.5	80.2	88.2	91.9	105.6	117.2	125.5
Other .....	102.6	114.2	111.5	115.1	114.0	116.2	118.1	119.9
Industrial equipment .....	105.9	116.2	114.2	118.4	116.6	115.4	117.8	120.6
Transportation and related equipment .....	111.7	118.1	121.9	114.9	120.3	115.4	117.5	114.5
Other .....	96.3	100.8	102.6	100.3	100.7	99.4	101.5	102.4
<b>Residential</b> .....	<b>268.9</b>	<b>262.8</b>	<b>265.9</b>	<b>256.5</b>	<b>262.2</b>	<b>266.3</b>	<b>271.1</b>	<b>281.3</b>
<b>Structures</b> .....	<b>262.1</b>	<b>255.8</b>	<b>258.9</b>	<b>249.6</b>	<b>255.3</b>	<b>259.3</b>	<b>264.1</b>	<b>274.1</b>
Single family .....	140.5	127.7	133.0	123.0	125.8	129.1	132.5	137.4
Multifamily .....	13.5	17.6	16.8	17.4	17.8	18.5	19.2	21.0
Other structures .....	108.1	110.9	109.3	109.8	112.2	112.4	113.0	116.3
<b>Producers' durable equipment</b> .....	<b>6.8</b>	<b>7.0</b>	<b>7.0</b>	<b>6.9</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>
<b>Residual</b> .....	<b>-2.4</b>	<b>-9.1</b>	<b>-5.5</b>	<b>-8.2</b>	<b>-8.9</b>	<b>-13.5</b>	<b>-17.0</b>	<b>-19.5</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.



**Table 5.10.—Change in Business Inventories by Industry**

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Change in business inventories ....</b>	<b>59.5</b>	<b>37.0</b>	<b>58.1</b>	<b>34.0</b>	<b>38.2</b>	<b>17.8</b>	<b>-1.7</b>	<b>8.5</b>
Farm .....	11.5	-2.6	-2.7	-2.1	-3.2	-2.1	-4.4	-3.3
Nonfarm .....	48.0	39.6	60.8	36.1	41.5	19.9	2.7	11.9
Change in book value .....	63.1	69.7	117.3	81.8	51.1	28.6	19.6	24.3
Inventory valuation adjustment .....	-15.1	-30.1	-56.5	-45.7	-9.6	-8.7	-16.9	-12.4
Manufacturing .....	8.5	12.7	9.1	12.4	17.5	11.9	12.6	-4.9
Durable goods .....	7.9	11.8	8.6	10.6	15.5	12.5	14.6	.8
Nondurable goods .....	.6	.9	.5	1.7	2.1	-.6	-2.0	-5.8
Wholesale trade .....	17.0	15.2	25.8	16.3	14.1	4.5	6.7	5.7
Durable goods .....	12.6	13.3	23.0	11.8	5.8	12.7	9.5	2.7
Nondurable goods .....	4.4	1.9	2.8	4.5	8.3	-8.2	-2.8	3.0
Merchant wholesalers .....	14.8	13.6	24.3	14.0	12.8	3.4	4.0	4.1
Durable goods .....	10.6	12.1	21.3	10.3	5.1	11.7	6.2	4
Nondurable goods .....	4.2	1.5	3.1	3.6	7.7	-8.3	-2.2	3.7
Nonmerchant wholesalers .....	2.2	1.5	1.5	2.3	1.3	1.0	2.7	1.6
Durable goods .....	2.0	1.2	1.8	1.5	.7	.9	3.3	2.3
Nondurable goods .....	.2	.3	-.3	.8	.6	.1	-.6	-.7
Retail trade .....	17.2	3.6	13.0	5.9	3.3	-7.8	-22.9	5.6
Durable goods .....	11.0	3.7	12.7	3.9	2.4	-4.1	-19.4	8.2
Motor vehicle dealers .....	4.8	.9	10.2	-.5	-6.6	.4	-26.1	.6
Other .....	6.2	2.9	2.5	4.4	9.1	-4.5	6.7	7.6
Nondurable goods .....	6.1	-.1	.3	2.0	.9	-3.7	-3.5	-2.6
Other .....	5.4	8.1	13.0	1.6	6.5	11.4	6.3	5.5
Durable goods .....	.4	6.0	10.1	2.2	5.5	6.2	7.6	-1.0
Nondurable goods .....	5.0	2.1	2.8	-.6	1.0	5.2	-1.3	6.5

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

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Change in business inventories ....</b>	<b>58.9</b>	<b>33.1</b>	<b>54.5</b>	<b>30.5</b>	<b>33.0</b>	<b>14.6</b>	<b>-3.0</b>	<b>7.2</b>
Farm .....	12.3	-4.7	-3.9	-3.9	-6.4	-4.7	-6.5	-5.2
Nonfarm .....	46.8	37.2	57.4	33.7	38.6	19.0	2.9	11.9
Manufacturing .....	8.3	11.8	8.5	11.3	16.3	11.2	12.0	-4.3
Durable goods .....	7.7	11.2	8.2	10.0	14.6	12.0	14.0	.8
Nondurable goods .....	.6	.8	.5	1.4	1.8	-.6	-1.6	-4.8
Wholesale trade .....	16.6	14.3	24.2	15.3	13.2	4.4	6.4	5.7
Durable goods .....	12.2	12.7	21.9	11.3	5.4	12.1	9.0	2.5
Nondurable goods .....	4.4	1.7	2.5	4.1	7.7	-7.4	-2.3	3.1
Merchant wholesalers .....	14.5	12.8	22.7	13.1	12.0	3.5	3.8	4.2
Durable goods .....	10.3	11.5	20.2	9.8	4.8	11.2	5.9	.4
Nondurable goods .....	4.2	1.4	2.7	3.3	7.1	-7.4	-1.8	3.7
Nonmerchant wholesalers .....	2.1	1.4	1.4	2.2	1.2	.9	2.6	1.5
Durable goods .....	1.9	1.2	1.7	1.4	.6	.9	3.1	2.2
Nondurable goods .....	.2	.3	-.3	.8	.6	.1	-.5	-.6
Retail trade .....	16.5	3.5	12.5	5.6	3.0	-7.1	-21.7	5.4
Durable goods .....	10.3	3.5	12.0	3.6	2.0	-3.7	-17.9	7.6
Motor vehicle dealers .....	4.3	.9	9.4	-.5	-6.2	.4	-23.6	.5
Other .....	6.0	2.7	2.3	4.2	8.6	-4.2	6.3	7.2
Nondurable goods .....	6.1	0	.3	2.0	1.0	-3.4	-3.7	-2.3
Other .....	5.3	7.6	12.2	1.5	6.0	10.6	6.1	5.1
Durable goods .....	.4	5.3	9.0	1.9	4.8	5.5	6.7	-.8
Nondurable goods .....	5.0	2.0	2.8	-.6	.9	4.9	-1.0	6.1
Residual .....	-.1	.5	1.6	.7	.8	-.1	-.3	0

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1995				1996	
	I	II	III	IV	I	II
<b>Inventories</b> <sup>1</sup>	<b>1,235.3</b>	<b>1,245.9</b>	<b>1,251.9</b>	<b>1,260.9</b>	<b>1,263.5</b>	<b>1,273.3</b>
Farm	105.8	101.2	99.2	100.7	98.2	103.3
Nonfarm	1,129.5	1,144.7	1,152.8	1,160.2	1,165.3	1,169.9
Durable goods	642.4	651.0	655.8	660.9	662.7	666.1
Nondurable goods	487.1	493.7	497.0	499.3	502.6	503.8
Manufacturing	421.0	426.5	429.5	430.4	432.7	431.5
Durable goods	262.4	265.5	267.5	269.2	271.8	272.5
Nondurable goods	158.6	160.9	162.0	161.3	160.9	159.0
Wholesale trade	291.9	297.8	301.3	304.0	307.3	309.5
Durable goods	180.8	184.6	185.5	187.9	189.7	190.3
Nondurable goods	111.0	113.2	115.8	116.1	117.6	119.2
Merchant wholesalers	252.2	257.5	260.8	263.0	265.2	267.3
Durable goods	157.3	160.6	161.3	163.6	164.7	164.7
Nondurable goods	95.0	97.0	99.5	99.4	100.5	102.6
Nonmerchant wholesalers	39.7	40.3	40.4	41.0	42.0	42.1
Durable goods	23.6	24.0	24.2	24.3	25.0	25.5
Nondurable goods	16.1	16.3	16.3	16.7	17.0	16.6
Retail trade	296.0	297.9	299.1	299.1	294.5	296.1
Durable goods	156.9	157.9	158.3	158.4	153.8	155.5
Motor vehicle dealers	79.3	78.7	76.6	78.1	72.0	71.6
Other	77.5	79.2	81.7	80.3	81.7	83.9
Nondurable goods	139.2	140.0	140.8	140.8	140.7	140.6
Other	120.6	122.5	122.9	126.7	130.8	132.9
Durable goods	42.3	43.0	44.5	45.5	47.4	47.9
Nondurable goods	78.2	79.5	78.3	81.2	83.4	85.0
<b>Final sales of domestic business</b> <sup>2</sup>	<b>494.2</b>	<b>499.9</b>	<b>507.6</b>	<b>512.0</b>	<b>519.0</b>	<b>527.4</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup>	<b>269.6</b>	<b>271.8</b>	<b>276.8</b>	<b>278.4</b>	<b>283.4</b>	<b>287.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales	2.50	2.49	2.47	2.46	2.43	2.41
Nonfarm inventories to final sales	2.29	2.29	2.27	2.27	2.25	2.22
Nonfarm inventories to final sales of goods and structures	4.19	4.21	4.16	4.17	4.11	4.07

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**

(Billions of chained (1992) dollars)

	Seasonally adjusted quarterly totals					
	1995				1996	
	I	II	III	IV	I	II
<b>Inventories</b> <sup>1</sup>	<b>1,165.8</b>	<b>1,173.4</b>	<b>1,181.6</b>	<b>1,185.3</b>	<b>1,184.5</b>	<b>1,186.3</b>
Farm	109.2	108.2	106.6	105.4	103.8	102.5
Nonfarm	1,056.7	1,065.2	1,074.8	1,079.5	1,080.3	1,083.2
Durable goods	601.5	608.2	615.0	621.4	624.4	626.9
Nondurable goods	455.2	456.9	459.8	458.1	456.0	456.4
Manufacturing	390.7	393.5	397.6	400.4	403.4	402.3
Durable goods	246.1	248.6	252.3	255.3	258.8	258.9
Nondurable goods	144.6	144.9	145.4	145.2	144.8	143.6
Wholesale trade	273.2	277.1	280.4	281.5	283.1	284.5
Durable goods	171.0	173.9	175.2	178.2	180.5	181.1
Nondurable goods	102.3	103.3	105.2	103.4	102.8	103.6
Merchant wholesalers	235.6	238.9	241.9	242.7	243.7	244.8
Durable goods	148.4	150.9	152.1	154.9	156.4	156.4
Nondurable goods	87.3	88.1	89.8	88.0	87.5	88.5
Nonmerchant wholesalers	37.6	38.1	38.5	38.7	39.3	39.7
Durable goods	22.6	23.0	23.1	23.3	24.1	24.7
Nondurable goods	15.0	15.2	15.3	15.3	15.2	15.1
Retail trade	279.2	280.6	281.4	279.6	274.2	275.5
Durable goods	146.8	147.7	148.3	147.3	142.8	144.7
Motor vehicle dealers	72.7	72.6	71.0	71.1	65.2	65.4
Other	74.2	75.3	77.4	76.4	78.0	79.8
Nondurable goods	132.2	132.7	133.0	132.1	131.2	130.6
Other	113.4	113.8	115.3	117.9	119.4	120.7
Durable goods	37.3	37.8	39.0	40.4	42.1	41.8
Nondurable goods	76.1	76.0	76.2	77.4	77.2	78.7
Residual	.1	.1	.4	.5	.2	.3
<b>Final sales of domestic business</b> <sup>2</sup>	<b>464.0</b>	<b>466.8</b>	<b>471.6</b>	<b>474.1</b>	<b>478.5</b>	<b>483.4</b>
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup>	<b>257.7</b>	<b>258.8</b>	<b>262.4</b>	<b>263.4</b>	<b>267.0</b>	<b>270.2</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales	2.51	2.51	2.51	2.50	2.48	2.45
Nonfarm inventories to final sales	2.28	2.28	2.28	2.28	2.26	2.24
Nonfarm inventories to final sales of goods and structures	4.10	4.12	4.10	4.10	4.05	4.01

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 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 for inventories.

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>National income without capital consumption adjustment</b> .....	<b>5,534.9</b>	<b>5,825.2</b>	<b>5,719.3</b>	<b>5,766.8</b>	<b>5,873.1</b>	<b>5,941.4</b>	<b>6,019.5</b>	<b>6,119.1</b>
<b>Domestic industries</b> .....	<b>5,538.7</b>	<b>5,832.2</b>	<b>5,722.3</b>	<b>5,769.3</b>	<b>5,889.4</b>	<b>5,947.7</b>	<b>6,019.7</b>	<b>6,126.6</b>
<b>Private industries</b> .....	<b>4,743.0</b>	<b>5,011.9</b>	<b>4,908.4</b>	<b>4,951.0</b>	<b>5,066.3</b>	<b>5,122.0</b>	<b>5,184.8</b>	<b>5,286.0</b>
Agriculture, forestry, and fishing .....	97.4	94.0	92.1	92.0	93.7	98.1	105.3	.....
Mining .....	42.4	43.6	43.0	42.8	44.2	44.6	43.6	.....
Construction .....	250.6	263.6	261.5	261.4	264.1	267.4	274.3	.....
Manufacturing .....	991.2	1,026.3	1,010.9	1,014.5	1,035.4	1,044.5	1,041.2	.....
Durable goods .....	574.1	597.1	591.6	590.1	600.0	606.6	608.7	.....
Nondurable goods .....	417.1	429.3	419.3	424.5	435.5	437.8	432.5	.....
Transportation and public utilities .....	422.8	451.0	437.7	445.7	461.0	459.4	462.5	.....
Transportation .....	176.9	189.4	186.2	187.0	191.0	193.3	193.4	.....
Communications .....	125.9	136.6	130.9	135.6	140.9	138.9	143.5	.....
Electric, gas, and sanitary services .....	119.9	125.0	120.6	123.0	129.1	127.1	125.6	.....
Wholesale trade .....	312.1	327.0	320.8	321.3	330.8	335.0	345.2	.....
Retail trade .....	457.0	478.6	467.0	474.7	485.0	487.8	495.4	.....
Finance, insurance, and real estate .....	938.8	991.9	977.2	978.8	1,003.8	1,007.9	1,017.8	.....
Services .....	1,230.7	1,335.9	1,298.2	1,319.7	1,348.3	1,377.3	1,399.5	.....
<b>Government</b> .....	<b>795.7</b>	<b>820.3</b>	<b>813.9</b>	<b>818.3</b>	<b>823.1</b>	<b>825.7</b>	<b>834.9</b>	<b>840.6</b>
<b>Rest of the world</b> .....	<b>-3.8</b>	<b>-7.0</b>	<b>-3.0</b>	<b>-2.4</b>	<b>-16.4</b>	<b>-6.3</b>	<b>-2</b>	<b>-7.4</b>

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>529.5</b>	<b>586.6</b>	<b>560.0</b>	<b>562.3</b>	<b>612.5</b>	<b>611.8</b>	<b>645.1</b>	<b>653.8</b>
<b>Domestic industries</b> .....	<b>465.3</b>	<b>510.0</b>	<b>484.8</b>	<b>483.2</b>	<b>541.7</b>	<b>530.1</b>	<b>562.0</b>	<b>576.5</b>
Financial .....	100.7	125.4	120.3	118.7	136.6	125.8	141.7	142.8
Nonfinancial .....	364.6	384.6	364.6	364.5	405.0	404.3	420.3	433.7
<b>Rest of the world</b> .....	<b>64.3</b>	<b>76.7</b>	<b>75.1</b>	<b>79.1</b>	<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>77.3</b>
Receipts from the rest of the world .....	88.5	111.1	106.7	113.8	110.1	113.9	122.2	121.1
Less: Payments to the rest of the world .....	24.3	34.5	31.6	34.8	39.3	32.3	39.0	43.8
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>517.9</b>	<b>570.8</b>	<b>542.6</b>	<b>547.3</b>	<b>597.9</b>	<b>595.3</b>	<b>624.8</b>	<b>631.0</b>
<b>Domestic industries</b> .....	<b>453.7</b>	<b>494.1</b>	<b>467.5</b>	<b>468.2</b>	<b>527.1</b>	<b>513.7</b>	<b>541.6</b>	<b>553.8</b>
Financial .....	94.4	119.1	114.3	112.6	130.4	119.3	134.9	135.8
Federal Reserve banks .....	17.8	21.9	21.5	22.3	21.9	21.7	21.5	21.7
Other .....	76.6	97.3	92.7	90.3	108.5	97.6	113.4	114.1
Nonfinancial .....	359.3	375.0	353.2	355.6	396.7	394.4	406.7	418.0
Manufacturing .....	142.7	145.7	134.7	137.8	153.2	157.3	161.3	.....
Durable goods .....	77.2	77.2	75.8	74.0	78.1	80.8	89.5	.....
Primary metal industries .....	.7	3.0	2.2	4.7	2.5	2.7	2.3	.....
Fabricated metal products .....	10.7	11.1	10.2	11.5	10.7	12.2	13.9	.....
Industrial machinery and equipment .....	9.0	12.1	12.5	12.1	12.5	11.1	14.3	.....
Electronic and other electric equipment .....	22.5	25.6	23.2	22.4	27.3	29.5	27.1	.....
Motor vehicles and equipment .....	10.2	4.4	6.7	3.0	4.4	3.6	8.1	.....
Other .....	24.1	20.9	21.0	20.4	20.6	21.7	23.8	.....
Nondurable goods .....	65.5	68.5	58.8	63.8	75.0	76.5	71.8	.....
Food and kindred products .....	19.1	17.7	18.3	18.4	16.8	17.5	15.7	.....
Chemicals and allied products .....	18.0	20.9	16.8	21.3	23.6	22.1	20.7	.....
Petroleum and coal products .....	-1	.8	-2.3	-2	5.2	.3	-4.5	.....
Other .....	28.4	29.1	26.0	24.3	29.4	36.6	39.9	.....
Transportation and public utilities .....	81.3	94.8	88.5	92.5	102.3	95.8	95.6	.....
Transportation .....	10.8	14.4	13.6	13.5	15.0	15.4	13.1	.....
Communications .....	36.7	41.0	38.6	41.3	44.0	40.1	43.3	.....
Electric, gas, and sanitary services .....	33.8	39.4	36.3	37.7	43.3	40.3	39.3	.....
Wholesale trade .....	34.5	29.6	29.7	26.4	31.2	31.2	37.5	.....
Retail trade .....	42.2	38.7	36.0	36.6	42.5	39.6	41.7	.....
Other .....	58.6	66.2	64.3	62.3	67.5	70.5	70.6	.....
<b>Rest of the world</b> .....	<b>64.3</b>	<b>76.7</b>	<b>75.1</b>	<b>79.1</b>	<b>70.8</b>	<b>81.7</b>	<b>83.2</b>	<b>77.3</b>

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

## 7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted						1994	1995	Seasonally adjusted																								
			1995				1996				1995				1996																				
			I	II	III	IV	I	II			I	II	III	IV	I	II																			
<b>Gross domestic product:</b>																																			
Current dollars .....	111.1	116.2	114.5	115.4	117.1	117.7	118.9	120.9	Chain-type quantity index .....	111.3	121.3	117.7	119.4	122.4	125.6	126.2	127.7	Chain-type price index .....	101.0	104.1	103.1	104.5	104.6	104.3	104.4	104.8	Implicit price deflator .....	101.0	104.1	103.2	104.5	104.6	104.2	104.1	104.0
Chain-type quantity index .....	105.8	108.0	107.3	107.5	108.5	108.6	109.1	110.4	<b>Exports of goods:</b>									Current dollars .....	113.5	129.6	124.6	128.2	130.8	134.7	134.5	136.2									
Chain-type price index .....	105.0	107.6	106.7	107.3	107.9	108.4	109.0	109.6	Chain-type quantity index .....	114.0	126.1	122.3	124.3	126.6	131.2	131.7	133.9	Chain-type price index .....	99.5	102.8	101.8	103.1	103.3	102.8	102.5	102.7	Implicit price deflator .....	99.5	102.8	101.9	103.1	103.3	102.7	102.2	101.7
Implicit price deflator .....	104.9	107.6	106.7	107.3	107.9	108.4	109.0	109.5	<b>Exports of services:</b>									Current dollars .....	110.1	118.4	113.8	116.5	121.7	121.9	123.7	124.6									
<b>Personal consumption expenditures:</b>									Chain-type quantity index .....	105.3	110.3	107.1	108.2	112.9	112.9	113.6	113.4	Chain-type price index .....	104.6	107.4	106.2	107.7	107.7	108.0	108.9	110.0	Implicit price deflator .....	104.6	107.4	106.2	107.6	107.7	108.0	108.8	109.8
Current dollars .....	111.4	116.7	114.7	116.4	117.5	118.3	119.9	121.8	<b>Imports of goods and services:</b>									Current dollars .....	121.6	134.8	132.3	136.4	135.5	135.2	138.4	141.8									
Chain-type quantity index .....	106.0	108.5	107.5	108.3	108.9	109.2	110.2	111.1	Chain-type quantity index .....	122.2	132.0	130.8	132.2	132.2	132.7	136.1	139.2	Chain-type price index .....	99.5	102.2	101.1	103.2	102.5	101.9	101.9	102.1									
Chain-type price index .....	105.1	107.6	106.7	107.5	107.8	108.3	108.9	109.8	Chain-type price index .....	99.5	102.2	101.1	103.2	102.5	101.9	101.9	102.1	Implicit price deflator .....	99.5	102.2	101.1	103.2	102.5	101.8	101.7	101.8									
Implicit price deflator .....	105.1	107.6	106.7	107.5	107.8	108.3	108.9	109.6	<b>Imports of goods:</b>									Current dollars .....	124.3	138.9	136.2	140.8	139.4	139.3	142.5	146.6									
<b>Durable goods:</b>									Chain-type quantity index .....	125.6	136.7	135.0	137.2	136.8	137.7	141.0	144.9	Chain-type price index .....	99.0	101.7	100.8	102.6	101.9	101.3	101.4	101.4									
Current dollars .....	118.9	124.1	121.4	123.6	126.1	125.4	128.0	130.6	Implicit price deflator .....	99.0	101.7	100.9	102.6	101.9	101.2	101.1	101.1	<b>Imports of services:</b>																	
Chain-type quantity index .....	115.0	118.7	116.0	117.9	120.6	120.3	122.7	126.1	Current dollars .....	109.9	116.9	115.1	117.1	118.4	117.0	120.2	120.8	Chain-type quantity index .....	107.8	111.8	112.6	110.7	112.3	111.6	115.1	114.7									
Chain-type price index .....	103.4	104.6	104.7	104.8	104.5	104.3	104.6	104.1	Chain-type price index .....	102.0	104.5	102.2	105.8	105.4	104.8	104.5	105.4	Chain-type price index .....	102.0	104.5	102.2	105.8	105.4	104.8	104.5	105.4									
Implicit price deflator .....	103.4	104.6	104.7	104.8	104.5	104.3	104.3	103.6	Implicit price deflator .....	102.0	104.5	102.2	105.8	105.4	104.8	104.5	105.4	<b>Government consumption expenditures and gross investment:</b>																	
<b>Non-durable goods:</b>									Current dollars .....	104.0	107.5	106.5	107.6	108.0	107.9	109.5	111.6	Chain-type quantity index .....	99.7	99.7	99.9	100.1	100.0	98.9	99.3	101.3									
Current dollars .....	108.2	112.4	111.3	112.5	112.8	113.0	115.2	117.0	Chain-type price index .....	104.3	107.8	106.6	107.4	108.0	109.1	110.2	110.1	Implicit price deflator .....	104.3	107.8	106.6	107.4	108.0	109.1	110.3	110.2									
Chain-type quantity index .....	105.2	107.6	107.2	107.6	107.8	107.7	108.6	109.1	<b>Federal:</b>									Current dollars .....	97.8	97.8	98.4	98.9	97.9	96.2	98.2	100.5									
Chain-type price index .....	102.8	104.5	103.9	104.5	104.7	105.0	106.0	107.3	Chain-type quantity index .....	92.8	89.4	91.1	90.8	89.5	86.4	87.7	89.9	Chain-type price index .....	105.4	109.4	108.1	108.9	109.3	111.3	111.8	111.6									
Implicit price deflator .....	102.8	104.5	103.9	104.5	104.7	105.0	106.0	107.2	Implicit price deflator .....	105.4	109.4	108.0	108.9	109.4	111.3	112.0	111.8	<b>National defense:</b>																	
<b>Services:</b>									Current dollars .....	93.7	92.0	92.5	93.6	92.0	89.7	91.5	94.4	Chain-type quantity index .....	89.7	85.1	86.5	86.6	84.9	82.2	83.0	85.3									
Current dollars .....	111.7	117.6	115.2	117.0	118.3	119.7	120.9	122.7	Chain-type price index .....	104.5	108.1	106.9	108.1	108.3	109.2	110.0	110.3	Implicit price deflator .....	104.5	108.1	106.9	108.1	108.3	109.2	110.3	110.7									
Chain-type quantity index .....	104.6	107.0	105.9	106.7	107.3	107.9	108.5	109.2	<b>Nondefense:</b>									Current dollars .....	108.0	112.4	113.1	111.9	112.4	112.1	114.8	115.7									
Chain-type price index .....	106.7	109.9	108.8	109.7	110.3	110.9	111.5	112.4	Chain-type quantity index .....	100.3	100.1	102.2	100.9	100.6	96.6	99.0	101.1	Chain-type price index .....	107.7	112.3	110.6	110.9	111.7	116.0	116.0	114.4									
Implicit price deflator .....	106.7	109.9	108.8	109.7	110.3	110.9	111.4	112.3	Implicit price deflator .....	107.7	112.3	110.6	110.9	111.8	116.0	116.0	114.4	<b>State and local:</b>																	
<b>Gross private domestic investment:</b>									Current dollars .....	108.5	114.4	112.3	113.8	115.2	116.3	117.6	119.5	Chain-type quantity index .....	104.7	107.2	106.3	106.9	107.6	108.0	107.7	109.5									
Current dollars .....	128.3	134.8	135.6	132.9	136.0	134.6	135.2	138.8	Chain-type price index .....	103.6	106.7	105.6	106.5	107.1	107.7	109.2	109.2	Implicit price deflator .....	103.6	106.7	105.6	106.5	107.1	107.7	109.1	109.2									
Chain-type quantity index .....	123.9	127.8	129.5	126.1	128.4	127.1	128.0	131.4	<b>Exports of goods and services:</b>									Current dollars .....	112.5	126.3	121.4	124.7	128.1	130.9	131.3	132.8									
Chain-type price index .....	103.6	105.4	104.6	105.3	105.8	105.9	105.8	105.9																											
Implicit price deflator .....	103.6	105.5	104.7	105.4	105.9	105.9	105.6	105.6																											
<b>Fixed investment:</b>																																			
Current dollars .....	121.9	131.2	129.4	129.7	132.3	133.5	136.7	138.9																											
Chain-type quantity index .....	117.6	124.6	123.8	123.3	125.1	126.2	129.3	131.6																											
Chain-type price index .....	103.7	105.4	104.6	105.2	105.8	105.9	105.9	106.0																											
Implicit price deflator .....	103.7	105.4	104.6	105.2	105.8	105.8	105.7	105.6																											
<b>Nonresidential:</b>																																			
Current dollars .....	119.6	132.4	129.7	131.6	133.8	134.4	137.8	138.8																											
Chain-type quantity index .....	116.9	128.0	126.3	127.4	128.9	129.7	133.3	134.6																											
Chain-type price index .....	102.3	103.4	102.7	103.4	103.8	103.7	103.7	103.7																											
Implicit price deflator .....	102.3	103.4	102.7	103.4	103.8	103.6	103.4	103.1																											
<b>Structures:</b>																																			
Current dollars .....	106.5	118.0	115.0	116.8	119.7	120.6	123.2	123.4																											
Chain-type quantity index .....	99.8	107.1	105.5	106.4	108.0	108.3	110.3	110.0																											
Chain-type price index .....	106.7	110.2	109.0	109.8	110.8	111.3	111.7	112.2																											
Implicit price deflator .....	106.7	110.2	109.0	109.8	110.8	111.3	111.7	112.2																											
<b>Producers' durable equipment:</b>																																			
Current dollars .....	125.3	138.6	136.1	138.1	139.9	140.4	144.2	145.5																											
Chain-type quantity index .....	124.6	137.5	135.6	136.8	138.3	139.3	143.6	145.8																											
Chain-type price index .....	100.6	100.8	100.3	100.9	101.2	100.9	100.7	100.6																											
Implicit price deflator .....	100.6	100.8	100.3	100.9	101.2	100.8	100.4	99.9																											
<b>Residential:</b>																																			
Current dollars .....	127.6	128.5	128.7	125.0	128.7	131.4	133.8	139.2																											
Chain-type quantity index .....	119.2	116.5	117.9	113.7	116.3	118.1	120.2	124.7																											
Chain-type price index .....	107.0	110.3	109.2	109.9	110.7	111.3	111.3	111.7																											
Implicit price deflator .....	107.0	110.3	109.2	109.9	110.7	111.3	111.3	111.6																											

NOTE.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
<b>Gross domestic product:</b>								
Current dollars .....	111.1	116.2	114.5	115.4	117.1	117.7	118.9	120.9
Chain-type quantity index .....	105.8	108.0	107.3	107.5	108.5	108.6	109.1	110.4
Chain-type price index .....	105.0	107.6	106.7	107.3	107.9	108.4	109.0	109.6
Implicit price deflator .....	104.9	107.6	106.7	107.3	107.9	108.4	109.0	109.5
<b>Final sales of domestic product:</b>								
Current dollars .....	110.2	115.7	113.7	115.0	116.6	117.6	119.1	120.9
Chain-type quantity index .....	105.0	107.6	106.6	107.1	108.1	108.4	109.3	110.4
Chain-type price index .....	105.0	107.6	106.7	107.3	107.9	108.4	109.1	109.7
Implicit price deflator .....	105.0	107.6	106.7	107.3	107.9	108.4	109.0	109.5
<b>Gross domestic purchases:</b>								
Current dollars .....	112.1	117.1	115.7	116.7	117.9	118.2	119.8	121.9
Chain-type quantity index .....	107.0	109.1	108.7	108.9	109.6	109.4	110.2	111.7
Chain-type price index .....	104.8	107.3	106.4	107.2	107.6	108.1	108.7	109.3
Implicit price deflator .....	104.7	107.3	106.4	107.2	107.6	108.1	108.7	109.2
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	111.2	116.7	114.9	116.3	117.4	118.1	119.9	121.9
Chain-type quantity index .....	106.2	108.7	108.0	108.5	109.1	109.2	110.3	111.7
Chain-type price index .....	104.8	107.3	106.4	107.2	107.6	108.1	108.7	109.3
Implicit price deflator .....	104.8	107.3	106.4	107.2	107.6	108.1	108.7	109.2
<b>Addenda:</b>								
Chain-type price indexes for gross domestic purchases:								
Food .....	103.8	106.4	105.4	106.1	106.7	107.3	107.9	108.8
Energy .....	101.0	101.9	102.4	103.3	101.6	100.4	103.7	108.3
Gross domestic purchases less food and energy .....	105.1	107.7	106.7	107.5	108.0	108.6	109.1	109.4

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]

<b>Gross national product:</b>								
Current dollars .....	110.8	115.8	114.2	115.1	116.6	117.4	118.7	120.5
Chain-type quantity index .....	105.6	107.7	107.1	107.3	108.1	108.3	108.9	110.1
Chain-type price index .....	104.9	107.6	106.7	107.3	107.8	108.4	109.0	109.6
Implicit price deflator .....	104.9	107.6	106.7	107.3	107.9	108.4	109.0	109.5
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	111.7	124.8	121.2	123.8	125.6	128.8	130.0	131.2
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Chain-type quantity index .....	113.5	128.4	123.9	126.1	129.6	133.9	135.3	136.4
<b>Equals: Command-basis gross national product:</b>								
Chain-type quantity index .....	105.8	108.1	107.4	107.6	108.6	108.9	109.6	110.8

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]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
<b>Personal consumption expenditures:</b>								
Quantity index .....	106.0	108.5	107.5	108.3	108.9	109.2	110.2	111.1
Price index .....	105.1	107.6	106.7	107.5	107.8	108.3	108.9	109.8
<b>Durable goods:</b>								
Quantity index .....	115.0	118.7	116.0	117.9	120.6	120.3	122.7	126.1
Price index .....	103.4	104.6	104.7	104.8	104.5	104.3	104.6	104.1
<b>Motor vehicles and parts:</b>								
Quantity index .....	110.3	106.9	104.6	106.8	109.4	106.6	108.4	109.4
Price index .....	107.5	112.1	111.3	112.4	112.2	112.5	113.4	113.5
<b>Furniture and household equipment:</b>								
Quantity index .....	121.5	132.6	128.4	130.5	134.2	137.3	139.5	145.8
Price index .....	98.6	96.3	97.4	96.7	96.1	95.2	94.6	93.8
<b>Other:</b>								
Quantity index .....	112.9	119.0	118.0	119.1	119.8	119.1	123.4	127.1
Price index .....	104.4	106.3	105.9	106.0	106.5	106.8	107.4	106.9
<b>Nondurable goods:</b>								
Quantity index .....	105.2	107.6	107.2	107.6	107.8	107.7	108.6	109.1
Price index .....	102.8	104.5	103.9	104.5	104.7	105.0	106.0	107.3
<b>Food:</b>								
Quantity index .....	104.4	106.4	106.1	106.3	106.6	106.5	107.5	106.9
Price index .....	103.9	106.4	105.4	106.2	106.7	107.4	108.0	109.0
<b>Clothing and shoes:</b>								
Quantity index .....	109.6	114.0	112.9	114.4	114.8	114.1	116.4	119.3
Price index .....	100.3	98.9	99.3	98.6	98.7	99.1	99.5	99.1
<b>Gasoline and oil:</b>								
Quantity index .....	103.5	106.3	106.4	106.6	105.5	106.7	105.7	107.3
Price index .....	99.6	101.1	102.5	104.1	100.5	97.4	102.9	111.0
<b>Fuel oil and coal:</b>								
Quantity index .....	94.5	94.3	90.8	97.1	91.5	97.8	98.0	93.1
Price index .....	98.0	97.3	96.3	97.8	98.2	96.7	105.4	108.7
<b>Other:</b>								
Quantity index .....	104.6	106.4	106.1	106.6	106.7	106.3	107.1	107.7
Price index .....	103.8	106.0	104.8	105.7	106.4	107.3	107.8	108.5
<b>Services:</b>								
Quantity index .....	104.6	107.0	105.9	106.7	107.3	107.9	108.5	109.2
Price index .....	106.7	109.9	108.8	109.7	110.3	110.9	111.5	112.4
<b>Housing:</b>								
Quantity index .....	103.3	105.4	104.7	105.1	105.6	106.1	106.5	106.9
Price index .....	105.7	109.1	107.7	108.7	109.5	110.5	111.3	112.1
<b>Household operation:</b>								
Quantity index .....	107.1	111.5	108.8	111.7	113.1	112.4	113.1	115.2
Price index .....	104.9	106.3	106.0	106.0	106.4	106.9	107.6	108.7
<b>Electricity and gas:</b>								
Quantity index .....	104.6	106.6	102.7	107.2	110.0	106.4	108.3	110.9
Price index .....	103.7	103.9	103.8	103.4	103.9	104.4	104.7	105.8
<b>Other household operation:</b>								
Quantity index .....	109.0	115.1	113.3	115.0	115.5	116.7	116.6	118.3
Price index .....	105.7	108.0	107.6	107.8	108.2	108.6	109.7	110.8
<b>Transportation:</b>								
Quantity index .....	108.3	112.0	111.1	111.3	111.6	113.9	115.4	116.0
Price index .....	105.9	108.7	106.6	108.9	110.1	109.4	108.9	110.5
<b>Medical care:</b>								
Quantity index .....	103.4	105.8	104.8	105.4	106.1	106.9	106.9	107.5
Price index .....	110.5	114.6	113.8	114.4	114.8	115.5	115.8	116.6
<b>Other:</b>								
Quantity index .....	105.3	106.8	105.9	106.7	106.9	107.5	108.8	109.2
Price index .....	105.0	108.0	106.7	107.7	108.4	109.0	109.6	110.6
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Food .....	103.9	106.4	105.4	106.2	106.7	107.4	108.0	109.0
Energy <sup>1</sup> .....	101.5	102.3	102.9	103.5	102.0	100.7	103.9	108.4
Personal consumption expenditures less food and energy .....	105.6	108.2	107.3	108.0	108.5	109.0	109.4	110.0

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]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
<b>Private fixed investment:</b>								
Quantity index .....	117.6	124.6	123.8	123.3	125.1	126.2	129.3	131.6
Price index .....	103.7	105.4	104.6	105.2	105.8	105.9	105.9	106.0
<b>Nonresidential:</b>								
Quantity index .....	116.9	128.0	126.3	127.4	128.9	129.7	133.3	134.6
Price index .....	102.3	103.4	102.7	103.4	103.8	103.7	103.7	103.7
<b>Structures:</b>								
Quantity index .....	99.8	107.1	105.5	106.4	108.0	108.3	110.3	110.0
Price index .....	106.7	110.2	109.0	109.8	110.8	111.3	111.7	112.2
Nonresidential buildings, including farm:								
Quantity index .....	104.0	113.0	110.8	112.1	114.2	115.1	116.1	115.5
Price index .....	107.2	111.0	110.0	110.7	111.4	111.9	112.1	112.6
Utilities:								
Quantity index .....	91.8	101.8	97.7	100.9	103.9	104.5	105.6	107.6
Price index .....	106.4	109.8	107.9	108.9	110.7	111.5	112.2	112.8
Mining exploration, shafts, and wells:								
Quantity index .....	94.9	83.9	93.6	80.8	82.5	78.8	95.9	96.3
Price index .....	106.6	107.4	105.7	107.1	108.6	108.2	108.6	109.2
Other structures:								
Quantity index .....	82.7	83.0	84.1	92.3	80.2	75.5	72.2	64.5
Price index .....	101.3	104.8	103.1	104.1	105.5	106.4	107.1	107.8
<b>Producers' durable equipment:</b>								
Quantity index .....	124.6	137.5	135.6	136.8	138.3	139.3	143.6	145.8
Price index .....	100.6	100.8	100.3	100.9	101.2	100.9	100.7	100.6
Information processing and related equipment:								
Quantity index .....	127.0	149.9	141.0	148.8	150.1	159.8	168.0	174.2
Price index .....	94.1	91.1	92.2	91.8	90.8	89.5	88.5	87.3
Computers and peripheral equipment <sup>1</sup> :								
Quantity index .....	157.7	208.1	182.4	200.7	209.1	240.3	266.7	285.5
Price index .....	78.6	69.5	72.7	70.9	68.6	65.8	62.9	60.0
Other:								
Quantity index .....	113.7	126.6	123.5	127.5	126.4	128.8	130.9	132.8
Price index .....	103.3	104.8	104.3	104.8	105.0	105.0	105.4	105.6
Industrial equipment:								
Quantity index .....	118.5	130.1	127.8	132.6	130.6	129.2	131.9	135.0
Price index .....	103.6	107.2	105.5	107.1	107.9	108.2	108.6	108.8
Transportation and related equipment:								
Quantity index .....	129.6	137.1	141.4	133.4	139.6	133.9	136.4	132.9
Price index .....	104.9	105.7	104.3	105.3	106.8	106.6	106.6	107.6
Other:								
Quantity index .....	121.9	127.5	129.9	127.0	127.4	125.8	128.5	129.6
Price index .....	103.5	105.4	104.1	105.2	105.7	106.7	107.5	107.9
<b>Residential:</b>								
Quantity index .....	119.2	116.5	117.9	113.7	116.3	118.1	120.2	124.7
Price index .....	107.0	110.3	109.2	109.9	110.7	111.3	111.3	111.7
<b>Structures:</b>								
Quantity index .....	119.4	116.5	117.9	113.7	116.3	118.1	120.3	124.9
Price index .....	107.1	110.5	109.3	110.1	110.9	111.5	111.5	111.9
Single family:								
Quantity index .....	120.6	109.6	114.2	105.6	108.0	110.8	113.7	117.9
Price index .....	109.5	113.1	112.3	112.7	113.5	113.9	113.7	113.9
Multifamily:								
Quantity index .....	103.4	134.7	128.5	132.9	136.2	141.2	146.7	160.2
Price index .....	104.1	105.3	104.6	105.0	105.7	106.1	105.9	106.0
Other structures:								
Quantity index .....	120.2	123.4	121.6	122.1	124.8	125.0	125.7	129.4
Price index .....	104.3	107.7	106.1	107.3	108.1	109.1	109.3	109.9
<b>Producers' durable equipment:</b>								
Quantity index .....	112.5	115.3	115.9	113.9	115.7	115.9	115.5	118.9
Price index .....	103.0	103.9	103.9	103.8	103.9	104.0	104.6	104.2

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]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
<b>Exports of goods and services:</b>								
Quantity index .....	111.3	121.3	117.7	119.4	122.4	125.6	126.2	127.7
Price index .....	101.0	104.1	103.1	104.5	104.6	104.3	104.4	104.8
Goods <sup>1</sup> :								
Quantity index .....	114.0	126.1	122.3	124.3	126.6	131.2	131.7	133.9
Price index .....	99.5	102.8	101.8	103.1	103.3	102.8	102.5	102.7
Durable:								
Quantity index .....	119.0	134.0	128.4	132.4	134.9	140.4	140.9	145.6
Price index .....	97.5	97.5	97.4	97.7	97.6	97.2	96.7	96.1
Nondurable:								
Quantity index .....	104.0	110.8	110.2	108.6	110.6	113.6	113.9	112.0
Price index .....	104.1	115.1	112.2	115.8	116.5	116.1	116.2	118.4
Services <sup>1</sup> :								
Quantity index .....	105.3	110.3	107.1	108.2	112.9	112.9	113.6	113.4
Price index .....	104.6	107.4	106.2	107.7	107.7	108.0	108.9	110.0
<b>Receipts of factor income:</b>								
Quantity index .....	113.1	140.8	136.9	143.5	139.7	143.3	147.4	147.1
Price index .....	104.8	107.2	106.4	107.1	107.5	108.0	108.5	109.0
<b>Imports of goods and services:</b>								
Quantity index .....	122.2	132.0	130.8	132.2	132.2	132.7	136.1	139.2
Price index .....	99.5	102.2	101.1	103.2	102.5	101.9	101.9	102.1
Goods <sup>1</sup> :								
Quantity index .....	125.6	136.7	135.0	137.2	136.8	137.7	141.0	144.9
Price index .....	99.0	101.7	100.8	102.6	101.9	101.3	101.4	101.4
Durable:								
Quantity index .....	131.5	146.4	144.3	146.8	146.1	148.4	152.9	156.4
Price index .....	99.6	100.8	100.2	101.3	101.1	100.3	99.4	98.3
Nondurable:								
Quantity index .....	115.0	119.6	118.4	120.4	120.6	118.9	120.2	124.9
Price index .....	97.8	103.7	102.2	105.6	103.6	103.5	105.7	108.3
Services <sup>1</sup> :								
Quantity index .....	107.8	111.8	112.6	110.7	112.3	111.6	115.1	114.7
Price index .....	102.0	104.5	102.2	105.8	105.4	104.8	104.5	105.4
<b>Payments of factor income:</b>								
Quantity index .....	125.1	157.5	150.2	157.1	163.1	159.6	159.5	164.3
Price index .....	105.4	107.8	107.1	107.6	108.0	108.5	109.0	109.6

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



Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	Seasonally adjusted								Seasonally adjusted												
	1994		1995		1995				1996		1994		1995		1995				1996		
					I	II	III	IV	I	II					I	II	III	IV	I	II	
<b>Government consumption expenditures and gross investment</b> <sup>1</sup> :																					
Quantity index .....	99.7	99.7	99.9	100.1	100.0	98.9	99.3	101.3													
Price index .....	104.3	107.8	106.6	107.4	108.0	109.1	110.2	110.1													
<b>Federal:</b>																					
Quantity index .....	92.8	89.4	91.1	90.8	89.5	86.4	87.7	89.9													
Price index .....	105.4	109.4	108.1	108.9	109.3	111.3	111.8	111.6													
<b>National defense:</b>																					
Quantity index .....	89.7	85.1	86.5	86.6	84.9	82.2	83.0	85.3													
Price index .....	104.5	108.1	106.9	108.1	108.3	109.2	110.0	110.3													
<b>Consumption expenditures:</b>																					
Quantity index .....	91.9	87.6	88.7	88.5	87.2	86.1	85.0	87.8													
Price index .....	104.1	107.9	106.7	107.8	108.1	109.1	110.0	109.8													
<b>Durable goods</b> <sup>2</sup> :																					
Quantity index .....	78.1	68.1	68.1	69.0	73.6	61.9	62.0	72.1													
Price index .....	101.0	101.4	100.9	101.7	101.6	101.4	102.3	102.8													
<b>Nondurable goods:</b>																					
Quantity index .....	82.1	66.1	65.7	69.2	70.8	58.7	76.7	82.8													
Price index .....	97.0	100.0	97.5	99.8	100.0	102.6	106.2	108.3													
<b>Services:</b>																					
Quantity index .....	93.6	90.3	91.6	91.1	89.2	89.4	87.6	89.6													
Price index .....	104.7	108.8	107.6	108.6	108.9	110.0	110.8	110.5													
Compensation of general government employees, except force-account construction <sup>3</sup> :																					
Quantity index .....	89.4	84.5	86.2	85.2	84.4	82.1	81.5	81.5													
Price index .....	104.0	108.0	106.6	107.4	108.1	109.9	112.2	111.3													
Consumption of general government fixed capital <sup>4</sup> :																					
Quantity index .....	98.1	96.2	96.9	96.5	96.0	95.5	95.2	94.1													
Price index .....	108.7	115.9	114.7	116.5	116.1	116.4	115.6	115.3													
<b>Other services:</b>																					
Quantity index .....	97.9	96.6	97.4	97.8	92.9	98.1	93.2	100.9													
Price index .....	103.2	105.3	104.4	105.2	105.5	105.9	105.7	106.4													
<b>Gross investment:</b>																					
Quantity index .....	77.3	70.5	73.8	76.2	71.9	60.2	71.9	71.2													
Price index .....	106.5	109.3	108.2	109.9	109.6	109.6	109.8	113.9													
<b>Structures:</b>																					
Quantity index .....	81.4	87.2	93.8	79.7	89.3	86.1	82.4	82.3													
Price index .....	114.0	116.8	115.7	116.5	117.3	117.8	117.2	118.3													
<b>Equipment:</b>																					
Quantity index .....	76.9	68.7	71.6	75.8	69.9	57.4	70.7	70.0													
Price index .....	105.7	108.5	107.4	109.2	108.8	108.7	109.1	113.5													
<b>Nondefense:</b>																					
Quantity index .....	100.3	100.1	102.2	100.9	100.6	96.6	99.0	101.1													
Price index .....	107.7	112.3	110.6	110.9	111.7	116.0	116.0	114.4													
<b>Consumption expenditures:</b>																					
Quantity index .....	101.6	101.6	103.4	102.5	102.6	97.9	100.2	102.7													
Price index .....	108.5	113.5	111.7	111.9	112.8	117.6	117.7	115.9													
<b>Durable goods</b> <sup>2</sup> :																					
Quantity index .....																					
Price index .....																					
<b>Nondurable goods:</b>																					
Quantity index .....																					
Price index .....																					
<b>Commodity Credit Corporation inventory change:</b>																					
Quantity index .....																					
Price index .....																					
<b>Other nondurables:</b>																					
Quantity index .....	103.8	98.8	101.9	99.7	97.9	95.7	98.1	99.2													
Price index .....	108.9	110.5	109.6	110.2	110.3	111.8	112.2	112.7													
<b>Services:</b>																					
Quantity index .....	101.1	100.9	102.3	102.2	101.9	97.1	99.3	101.9													
Price index .....	108.7	113.9	112.0	112.2	113.2	118.2	118.2	116.3													
Compensation of general government employees, except force-account construction <sup>3</sup> :																					
Quantity index .....	96.8	93.0	94.5	95.3	95.0	87.1	88.7	92.1													
Price index .....	113.7	121.5	119.0	118.2	119.5	129.3	129.2	124.8													
Consumption of general government fixed capital <sup>4</sup> :																					
Quantity index .....	106.7	109.4	108.4	109.1	109.7	110.5	111.3	110.3													
Price index .....	102.9	104.8	104.0	104.6	105.2	105.4	105.5	105.5													
<b>Other services:</b>																					
Quantity index .....	106.6	111.6	113.3	111.7	111.1	110.2	113.7	115.7													
Price index .....	102.9	105.5	104.3	105.4	106.1	106.4	106.4	107.1													
<b>Gross investment:</b>																					
Quantity index .....	91.4	90.0	94.6	90.0	86.9	88.3	90.9	90.6													
Price index .....	102.1	104.2	103.3	104.1	104.6	104.9	104.8	104.7													
<b>Structures:</b>																					
Quantity index .....	97.5	90.2	100.2	91.2	82.5	86.9	85.4	87.5													
Price index .....	104.8	108.8	107.0	108.4	109.5	110.3	110.8	111.4													
<b>Equipment:</b>																					
Quantity index .....	85.3	90.0	89.0	88.9	91.9	90.1	97.0	94.1													
Price index .....	99.3	99.4	99.4	99.6	99.5	99.3	98.7	97.8													
<b>State and local:</b>																					
Quantity index .....	104.7	107.2	106.3	106.9	107.6	108.0	107.7	109.5													
Price index .....	103.6	106.7	105.6	106.5	107.1	107.7	109.2	109.2													
<b>Consumption expenditures:</b>																					
Quantity index .....	104.2	105.9	105.4	105.7	106.1	106.4	106.2	107.6													
Price index .....	103.6	106.8	105.7	106.6	107.1	107.8	109.4	109.3													
<b>Durable goods</b> <sup>2</sup> :																					
Quantity index .....	109.2	113.6	111.9	113.0	114.1	115.2	116.4	117.5													
Price index .....	101.9	104.7	103.5	104.1	105.0	106.2	106.0	105.5													
<b>Nondurable goods:</b>																					
Quantity index .....	109.1	113.6	111.8	113.0	114.1	115.3	116.5	117.6													
Price index .....	100.5	105.2	104.0	106.6	105.5	104.8	107.3	109.4													
<b>Services:</b>																					
Quantity index .....	103.5	104.8	104.5	104.7	105.0	105.2	104.8	106.3													
Price index .....	104.0	107.0	105.9	106.7	107.4	108.1	10														



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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted						
			1995				1996		
			I	II	III	IV	I	II	
<b>Gross domestic product:</b>									
Quantity index .....	105.8	108.0	107.3	107.5	108.5	108.6	109.1	110.4	
Price index .....	105.0	107.6	106.7	107.3	107.9	108.4	109.0	109.6	
<b>Business<sup>1</sup>:</b>									
Quantity index .....	106.7	109.2	108.4	108.6	109.8	110.1	110.7	112.1	
Price index .....	104.9	107.3	106.5	107.1	107.6	108.0	108.5	109.3	
<b>Nonfarm<sup>1</sup>:</b>									
Quantity index .....	106.7	109.5	108.6	108.9	110.1	110.3	110.9	112.2	
Price index .....	105.0	107.4	106.7	107.2	107.7	108.0	108.5	109.2	
<b>Nonfarm less housing:</b>									
Quantity index .....	107.1	109.9	109.0	109.3	110.7	110.7	111.5	112.9	
Price index .....	104.9	107.2	106.5	107.1	107.5	107.8	108.2	108.9	
<b>Housing:</b>									
Quantity index .....	103.3	105.6	104.8	105.3	105.6	106.9	106.3	106.5	
Price index .....	105.7	108.9	107.8	108.5	109.0	110.1	110.9	111.6	
<b>Farm:</b>									
Quantity index .....	104.2	94.4	97.9	94.8	91.3	93.5	98.2	103.1	
Price index .....	98.4	101.4	95.9	98.6	104.6	106.6	109.4	114.2	
<b>Households and institutions:</b>									
Quantity index .....	106.2	108.4	107.5	108.1	108.6	109.3	109.5	110.4	
Price index .....	104.7	106.8	105.5	106.5	107.0	108.1	109.1	109.7	
<b>Private households:</b>									
Quantity index .....	101.1	100.5	99.5	100.4	101.1	101.1	101.7	102.5	
Price index .....	106.3	109.7	108.6	109.1	109.8	111.2	112.0	112.7	
<b>Nonprofit institutions:</b>									
Quantity index .....	106.3	108.7	107.8	108.4	108.9	109.6	109.8	110.8	
Price index .....	104.7	106.7	105.4	106.4	106.9	108.0	109.0	109.6	
<b>General government<sup>2</sup>:</b>									
Quantity index .....	100.2	99.6	99.9	99.8	99.8	98.7	98.3	99.6	
Price index .....	105.7	109.7	108.3	109.1	109.8	111.4	112.9	112.1	
<b>Federal:</b>									
Quantity index .....	93.6	89.8	91.2	90.8	90.3	86.9	87.0	87.7	
Price index .....	107.4	112.9	111.3	111.9	112.5	116.0	116.9	115.3	
<b>State and local:</b>									
Quantity index .....	103.8	104.9	104.7	104.8	105.1	105.2	104.6	106.2	
Price index .....	104.9	108.0	106.8	107.7	108.4	109.2	110.9	110.5	

NOTE.—See footnotes to table 1.7.

**Table 7.16.—Implicit Price Deflators for Inventories**

[Index numbers, 1992=100]

	Seasonally adjusted					
	1995				1996	
	I	II	III	IV	I	II
<b>Inventories<sup>1</sup> .....</b>	<b>106.0</b>	<b>106.2</b>	<b>105.9</b>	<b>106.4</b>	<b>106.7</b>	<b>107.3</b>
<b>Farm .....</b>	96.9	93.5	93.0	95.5	94.6	100.8
<b>Nonfarm .....</b>	106.9	107.5	107.3	107.5	107.9	108.0
Durable goods .....	106.8	107.0	106.6	106.4	106.1	106.3
Nondurable goods .....	107.0	108.0	108.1	109.0	110.2	110.4
<b>Manufacturing .....</b>	107.8	108.4	108.0	107.5	107.3	107.3
Durable goods .....	106.6	106.8	106.0	105.4	105.0	105.2
Nondurable goods .....	109.7	111.0	111.4	111.0	111.1	110.7
<b>Wholesale .....</b>	106.8	107.5	107.5	108.0	108.8	108.8
Durable goods .....	105.7	106.2	105.9	105.4	105.1	105.0
Nondurable goods .....	108.6	109.6	110.1	112.3	114.4	115.1
Merchant wholesalers .....	107.0	107.8	107.8	108.3	108.8	109.2
Durable goods .....	105.9	106.4	106.1	105.6	105.3	105.3
Nondurable goods .....	108.8	110.1	110.8	113.0	114.9	116.0
Nonmerchant wholesalers .....	105.5	105.7	105.1	105.9	106.9	106.1
Durable goods .....	104.3	104.7	104.5	104.1	103.7	103.5
Nondurable goods .....	107.3	107.2	106.2	108.8	111.9	110.2
<b>Retail trade .....</b>	106.0	106.1	106.3	107.0	107.4	107.5
Durable goods .....	106.8	106.9	106.8	107.5	107.7	107.4
Motor vehicle dealers .....	109.1	108.5	107.8	109.7	110.5	109.5
Other .....	104.5	105.2	105.5	105.2	104.9	105.2
Nondurable goods .....	105.2	105.5	105.9	106.5	107.3	107.6
<b>Other .....</b>	106.3	107.7	106.6	107.4	109.5	110.1
Durable goods .....	113.5	113.8	114.1	112.7	112.7	114.3
Nondurable goods .....	102.8	104.7	102.8	104.9	108.0	108.0

NOTE.—See footnote to table 5.12.

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

[Dollars]

<b>Current-dollar cost and profit per unit of real gross domestic product<sup>1</sup> .....</b>	<b>1.034</b>	<b>1.052</b>	<b>1.047</b>	<b>1.051</b>	<b>1.055</b>	<b>1.057</b>	<b>1.062</b>	<b>1.066</b>
<b>Consumption of fixed capital .....</b>	.116	.115	.114	.115	.115	.115	.115	.115
<b>Net domestic product .....</b>	<b>.918</b>	<b>.938</b>	<b>.932</b>	<b>.936</b>	<b>.940</b>	<b>.942</b>	<b>.946</b>	<b>.951</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.109	.108	.110	.108	.108	.107	.107
Domestic income .....	.812	.829	.824	.826	.832	.834	.839	.844
Compensation of employees .....	.682	.697	.696	.698	.696	.699	.702	.705
Corporate profits with inventory valuation and capital consumption adjustments .....	.102	.104	.100	.100	.109	.108	.111	.113
Profits tax liability .....	.036	.038	.039	.038	.038	.037	.039	.039
Profits after tax with inventory valuation and capital consumption adjustments .....	.066	.066	.061	.062	.071	.070	.072	.074
Net interest .....	.027	.027	.028	.028	.027	.027	.026	.026

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



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

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Percent change at annual rate:</b>								
Gross domestic product .....	3.5	2.0	0.4	0.7	3.8	0.3	2.0	4.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	<b>2.1</b>	<b>1.6</b>	<b>.6</b>	<b>2.1</b>	<b>1.6</b>	<b>.7</b>	<b>2.4</b>	<b>2.3</b>
Durable goods .....	.6	.3	-.8	.6	.7	-.1	.7	1.0
Nondurable goods .....	.6	.5	.5	.4	.1	-.1	.7	.3
Services .....	.9	.9	.9	1.2	.8	.8	.9	1.0
<b>Gross private domestic investment ...</b>	<b>1.9</b>	<b>.5</b>	<b>1.0</b>	<b>-1.6</b>	<b>1.1</b>	<b>-6</b>	<b>.4</b>	<b>1.6</b>
Fixed investment .....	1.3	.8	1.2	-.2	.8	.5	1.4	1.0
Nonresidential .....	.9	.9	1.4	.3	.5	.2	1.1	.4
Structures .....	0	.2	.3	.1	.2	0	.2	0
Producers' durable equipment .....	.9	.7	1.2	.2	.3	.2	.9	.5
Residential .....	.4	-.1	-.3	-.6	.3	.2	.3	.6
Change in business inventories .....	.6	-.4	-.1	-1.3	.3	-1.0	-1.0	.5
<b>Net exports of goods and services ...</b>	<b>-.5</b>	<b>0</b>	<b>-1.0</b>	<b>.1</b>	<b>1.2</b>	<b>.9</b>	<b>-1.1</b>	<b>-.6</b>
Exports .....	.8	.9	.3	.6	1.1	1.1	.2	.5
Goods .....	.7	.8	.3	.5	.6	1.1	.1	.6
Services .....	.1	.1	0	.1	.5	0	.1	0
Imports .....	-1.3	-.9	-1.3	-.5	0	-.2	-1.3	-1.2
Goods .....	-1.2	-.9	-.9	-.7	.1	-.2	-1.0	-1.2
Services .....	-.1	-.1	-.4	.1	-.1	0	-.2	0
<b>Government consumption expenditures and gross investment .....</b>	<b>0</b>	<b>0</b>	<b>-.2</b>	<b>.1</b>	<b>-.1</b>	<b>-.8</b>	<b>.3</b>	<b>1.5</b>
Federal .....	-.3	-.3	-.5	-.1	-.4	-.9	.4	.7
National defense .....	-.3	-.3	-.4	0	-.4	-.6	.2	.5
Nondefense .....	0	0	-.1	-.1	0	-.3	.2	.2
State and local .....	.3	.3	.3	.2	.3	.2	-.1	.8

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

	[Dollars]							
	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
I			II	III	IV	I	II	
<b>Current dollars:</b>								
Gross domestic product .....	26,606	27,571	27,270	27,421	27,752	27,840	28,072	28,465
Gross national product .....	26,592	27,545	27,259	27,412	27,690	27,816	28,071	28,437
Personal income .....	22,069	23,243	22,902	23,119	23,337	23,613	23,845	24,182
Disposable personal income .....	19,264	20,224	19,965	20,068	20,306	20,555	20,727	20,911
Personal consumption expenditures .....	18,033	18,719	18,463	18,689	18,823	18,901	19,128	19,385
Durable goods .....	2,228	2,305	2,262	2,299	2,338	2,321	2,363	2,407
Nondurable goods .....	5,484	5,648	5,613	5,658	5,661	5,659	5,753	5,830
Services .....	10,320	10,767	10,588	10,732	10,824	10,921	11,011	11,148
<b>Chained (1992) dollars:</b>								
Gross domestic product .....	25,352	25,630	25,559	25,551	25,727	25,681	25,757	26,002
Gross national product .....	25,341	25,608	25,551	25,545	25,672	25,662	25,759	25,980
Disposable personal income .....	18,330	18,799	18,704	18,676	18,829	18,986	19,041	19,073
Personal consumption expenditures .....	17,159	17,400	17,296	17,393	17,454	17,458	17,573	17,681
Durable goods .....	2,156	2,204	2,161	2,193	2,236	2,225	2,265	2,324
Nondurable goods .....	5,334	5,404	5,403	5,416	5,409	5,390	5,428	5,438
Services .....	9,672	9,795	9,736	9,787	9,812	9,845	9,883	9,923
Population (mid-period, thousands) .....	260,681	263,090	262,181	262,748	263,399	264,032	264,563	265,154

Table 8.4.—Auto Output

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Auto output</b> .....	<b>143.6</b>	<b>134.8</b>	<b>141.4</b>	<b>130.3</b>	<b>134.8</b>	<b>132.6</b>	<b>112.9</b>	<b>135.4</b>
<b>Final sales</b> .....	<b>141.8</b>	<b>133.8</b>	<b>125.2</b>	<b>130.6</b>	<b>145.6</b>	<b>133.7</b>	<b>132.1</b>	<b>134.6</b>
Personal consumption expenditures .....	137.4	137.3	133.4	138.6	142.4	134.8	137.4	141.5
New autos .....	91.3	84.6	83.8	84.1	83.5	87.2	85.1	82.5
Net purchases of used autos .....	46.1	52.7	49.6	54.5	59.0	47.6	52.3	59.0
Producers' durable equipment .....	46.9	42.2	41.6	41.3	46.0	39.9	40.0	42.7
New autos .....	74.7	72.4	71.2	71.0	79.3	68.0	70.2	75.8
Net purchases of used autos .....	-27.7	-30.2	-29.7	-29.8	-33.3	-28.1	-30.2	-33.1
Net exports .....	-44.7	-48.1	-51.9	-51.6	-44.9	-43.9	-47.9	-51.5
Exports .....	16.4	16.7	17.3	15.8	17.2	16.7	17.3	15.7
Imports .....	61.1	64.8	69.1	67.3	62.2	60.6	65.2	67.2
Gross government investment .....	2.1	2.4	2.1	2.3	2.1	3.0	2.6	1.9
<b>Change in business inventories of new and used autos</b> .....	<b>1.8</b>	<b>1.0</b>	<b>16.3</b>	<b>-3</b>	<b>-10.9</b>	<b>-1.2</b>	<b>-19.1</b>	<b>.9</b>
New .....	1.7	0	13.0	-4	-9.1	-3.7	-21.4	3.0
Used .....	.1	1.0	3.3	.1	-1.8	2.5	2.3	-2.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	125.5	118.9	126.6	116.0	119.8	113.3	102.5	123.1
Sales of imported new autos <sup>2</sup> .....	59.7	56.3	57.9	54.3	55.3	57.8	58.3	53.6

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.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
<b>Auto output</b> .....	<b>133.2</b>	<b>120.5</b>	<b>127.3</b>	<b>116.6</b>	<b>120.9</b>	<b>117.0</b>	<b>100.1</b>	<b>118.8</b>
<b>Final sales</b> .....	<b>132.0</b>	<b>120.2</b>	<b>113.2</b>	<b>116.9</b>	<b>131.0</b>	<b>119.8</b>	<b>117.0</b>	<b>118.7</b>
Personal consumption expenditures .....	125.1	118.1	115.4	118.4	122.8	115.8	116.7	120.6
New autos .....	86.2	78.3	78.1	77.7	77.0	80.2	77.9	75.2
Net purchases of used autos .....	38.9	39.3	37.0	40.0	44.4	35.8	38.4	43.9
Producers' durable equipment .....	46.6	43.2	43.3	42.8	46.7	40.2	40.6	42.5
New autos .....	70.5	66.9	66.4	65.7	73.2	62.5	64.3	69.1
Net purchases of used autos .....	-24.2	-23.8	-23.3	-23.0	-26.5	-22.4	-23.6	-26.2
Net exports .....	-41.2	-43.0	-47.1	-46.3	-39.8	-38.9	-42.6	-46.0
Exports .....	16.1	16.0	16.6	15.2	16.6	15.7	16.3	14.8
Imports .....	57.3	59.1	63.8	61.5	56.4	54.6	58.9	60.8
Gross government investment .....	2.0	2.2	2.0	2.2	2.0	2.8	2.4	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>1.1</b>	<b>.2</b>	<b>13.9</b>	<b>-3</b>	<b>-10.1</b>	<b>-2.8</b>	<b>-16.8</b>	<b>.1</b>
New .....	1.1	-6	11.7	-2	-8.6	-5.0	-19.3	2.2
Used .....	0	.6	2.4	-1	-1.6	1.9	1.6	-1.8
Residual .....	-1	.7	.2	.6	.8	.1	1.0	.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	118.9	110.2	118.3	108.1	111.2	103.3	94.6	112.3
Sales of imported new autos <sup>2</sup> .....	56.4	52.1	54.0	50.2	51.0	53.1	53.5	49.0

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.

Table 8.6.—Truck Output

[Billions of dollars]

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>121.2</b>	<b>127.6</b>	<b>127.1</b>	<b>128.1</b>	<b>124.9</b>	<b>130.5</b>	<b>129.7</b>	<b>134.2</b>
<b>Final sales</b> .....	<b>118.0</b>	<b>125.5</b>	<b>125.1</b>	<b>123.0</b>	<b>123.9</b>	<b>130.1</b>	<b>134.8</b>	<b>129.3</b>
Personal consumption expenditures .....	57.1	56.9	55.5	56.5	56.7	58.7	59.6	58.0
Producers' durable equipment .....	58.5	66.3	65.3	64.4	68.3	67.1	68.4	68.9
Net exports .....	-5.1	-5.1	-5.1	-5.3	-5.1	-4.9	-4.2	-5.1
Exports .....	6.7	7.7	7.9	7.5	7.7	7.8	8.3	9.1
Imports .....	11.8	12.8	13.0	12.8	12.8	12.7	12.5	14.2
Gross government investment .....	7.5	7.5	9.4	7.4	3.9	9.2	11.1	7.5
<b>Change in business inventories</b> .....	<b>3.2</b>	<b>2.1</b>	<b>2.0</b>	<b>5.0</b>	<b>1.0</b>	<b>.4</b>	<b>-5.1</b>	<b>4.9</b>

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Truck output</b> <sup>1</sup> .....	<b>111.8</b>	<b>114.5</b>	<b>115.6</b>	<b>114.9</b>	<b>111.0</b>	<b>116.4</b>	<b>115.2</b>	<b>118.4</b>
<b>Final sales</b> .....	<b>108.8</b>	<b>112.6</b>	<b>113.7</b>	<b>110.4</b>	<b>110.1</b>	<b>116.0</b>	<b>119.7</b>	<b>114.0</b>
Personal consumption expenditures .....	52.8	50.9	50.6	50.8	50.4	51.9	52.5	50.7
Producers' durable equipment .....	53.8	59.3	59.1	57.5	60.5	60.0	60.8	61.0
Net exports .....	-4.6	-4.3	-4.4	-4.5	-4.2	-4.0	-3.4	-4.2
Exports .....	6.6	7.5	7.7	7.2	7.5	7.5	8.0	8.7
Imports .....	11.2	11.8	12.1	11.7	11.7	11.5	11.4	12.9
Gross government investment .....	6.9	6.7	8.5	6.6	3.5	8.2	9.8	6.6
<b>Change in business inventories</b> .....	<b>2.9</b>	<b>1.9</b>	<b>1.8</b>	<b>4.5</b>	<b>.9</b>	<b>.4</b>	<b>-4.5</b>	<b>4.3</b>
Residual .....	0	0	0	0	-1	-1	0	0

1. Includes new trucks only.

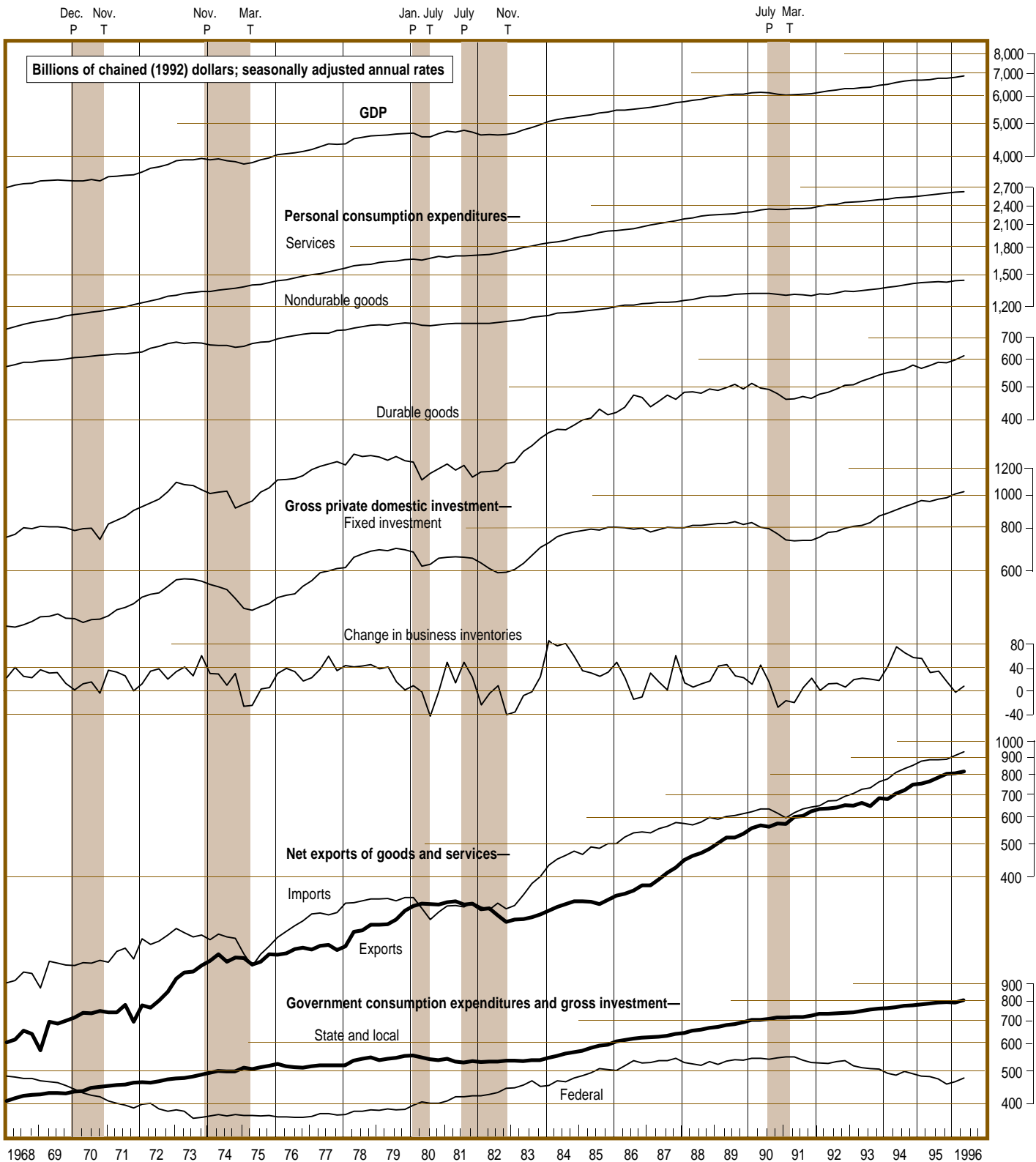
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

Table 8.25 Erratum

Footnote 1 of table 8.25, published in the August 1996 issue, omitted the following additional sentence: "Data for 1995 are preliminary."

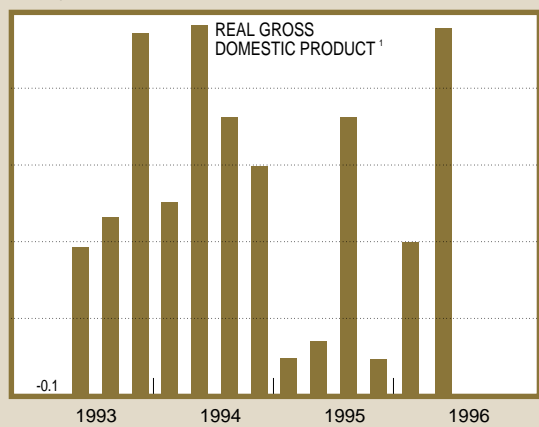
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

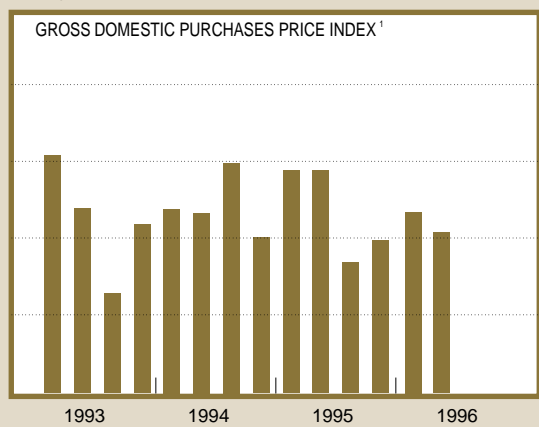


# SELECTED SERIES: RECENT QUARTERS

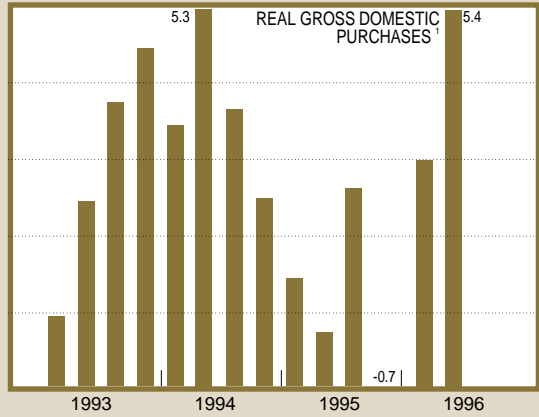
Percent change



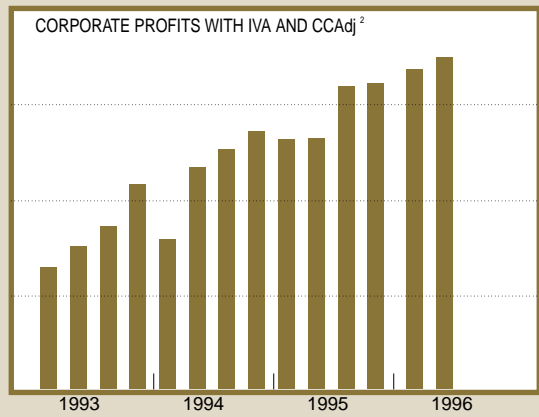
Percent change



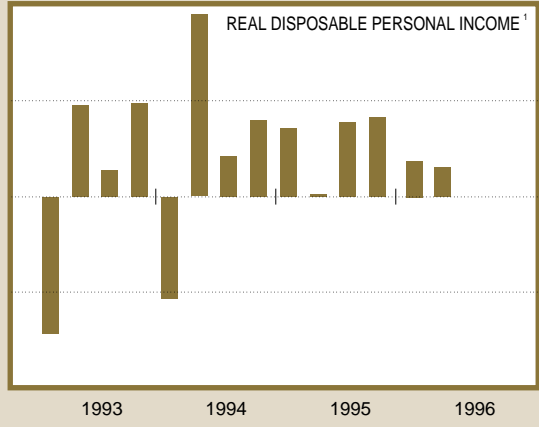
Percent change



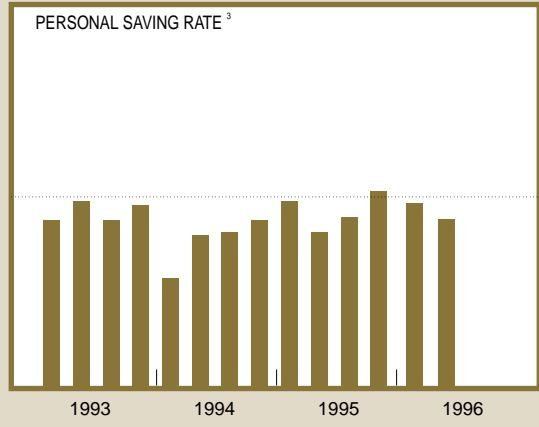
Billion \$



Percent change



Percent



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

## Reconciliation and Other Special Tables

**Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings**

[Percent change from preceding period]

	Seasonally adjusted annual rates							
	1993	1994	1995	1995			1996	
				II	III	IV	I	II <sup>P</sup>
<b>BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)</b> .....	<b>2.3</b>	<b>2.1</b>	<b>3.6</b>	<b>4.6</b>	<b>4.0</b>	<b>4.1</b>	<b>3.3</b>	<b>3.8</b>
<i>Less:</i> Contribution of supplements to wages and salaries per hour .....	.4	.1	0	.3	-.5	-.4	-.6	-.1
<i>Plus:</i> Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions .....	0	0	-.3	0	-.4	0	-.2	0
<i>Less:</i> Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed .....	-.1	-.1	0	.1	.1	.1	-.2	.3
<b>Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector</b> .....	<b>2.0</b>	<b>2.0</b>	<b>3.3</b>	<b>4.2</b>	<b>4.0</b>	<b>4.4</b>	<b>3.9</b>	<b>3.6</b>
<i>Less:</i> Contribution of wages and salaries per hour of nonproduction workers in manufacturing .....	0	0	0	-.1	-.1	.1	-.1	-.3
<i>Less:</i> Other differences <sup>1</sup> .....	-.4	-.6	.4	1.5	.7	.7	1.6	.2
<b>Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls</b> .....	<b>2.5</b>	<b>2.7</b>	<b>2.9</b>	<b>2.9</b>	<b>3.3</b>	<b>3.5</b>	<b>2.3</b>	<b>3.7</b>
<b>Addendum:</b>								
BLS estimates of compensation per hour in the nonfarm business sector <sup>2</sup> .....	2.3	2.1	3.7	4.6	4.0	4.1	3.3	3.7

<sup>P</sup> Preliminary.

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.—The table incorporates the annual BLS revision released in June 1996.  
BLS = Bureau of Labor Statistics

# Selected Monthly Estimates

**Table 1.—Personal Income**

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

	1994	1995	1995								1996						
			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>5,753.1</b>	<b>6,115.1</b>	<b>6,097.0</b>	<b>6,129.8</b>	<b>6,138.9</b>	<b>6,172.1</b>	<b>6,206.6</b>	<b>6,229.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.3</b>	<b>6,404.9</b>	<b>6,460.1</b>	<b>6,467.1</b>	
Wage and salary disbursements .....	3,241.8	3,430.6	3,414.8	3,444.0	3,443.9	3,465.6	3,491.9	3,495.0	3,513.6	3,508.1	3,546.0	3,560.6	3,579.1	3,597.2	3,643.4	3,638.4	
Private industries .....	2,639.3	2,808.8	2,793.3	2,821.0	2,819.8	2,840.4	2,866.2	2,868.2	2,885.4	2,875.6	2,912.0	2,925.1	2,941.8	2,958.0	3,003.0	2,996.1	
Commodity-producing industries .....	824.9	863.6	860.6	863.8	866.7	869.7	872.3	873.2	876.3	870.9	884.3	880.9	894.6	900.0	907.0	909.9	
Manufacturing .....	621.1	648.4	645.8	648.1	650.4	651.7	653.3	654.3	656.5	650.5	658.6	655.3	668.3	671.9	675.7	678.0	
Distributive industries .....	739.2	783.7	779.8	787.8	786.8	793.2	798.1	800.9	803.1	801.2	812.0	818.1	814.4	819.0	833.2	826.6	
Service industries .....	1,075.2	1,161.6	1,152.9	1,169.5	1,166.2	1,177.5	1,195.8	1,194.1	1,206.0	1,203.4	1,215.6	1,226.1	1,232.8	1,239.0	1,262.8	1,259.6	
Government .....	602.5	621.7	621.4	622.9	624.1	625.2	625.7	626.8	628.1	632.6	634.0	635.4	637.3	639.2	640.4	642.3	
Other labor income .....	402.2	424.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0	435.6	437.1	
Proprietors' income with IVA and CCA <sup>adj</sup> .....	450.9	478.3	477.2	476.0	479.9	483.0	483.3	486.9	490.1	493.2	500.1	505.2	511.3	517.2	519.9	523.4	
Farm .....	35.0	29.0	27.4	27.6	28.0	28.8	30.4	31.9	33.2	36.2	38.8	40.1	43.3	46.5	48.5	50.0	
Nonfarm .....	415.9	449.3	449.7	448.4	451.9	454.2	452.9	455.0	456.9	457.0	461.3	465.1	467.9	470.7	471.4	473.3	
Rental income of persons with CCA <sup>adj</sup> .....	116.6	122.2	122.3	122.0	120.6	120.2	119.5	127.4	130.7	129.1	126.7	125.0	123.2	123.4	122.7	123.6	
Personal dividend income .....	199.6	214.8	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.9	230.8	230.8	
Personal interest income .....	663.7	717.1	719.0	718.2	719.7	721.7	724.2	727.0	730.3	728.4	725.6	724.3	727.9	733.5	737.4	739.0	
Transfer payments to persons .....	956.3	1,022.6	1,021.0	1,026.6	1,028.9	1,034.1	1,038.0	1,039.3	1,046.9	1,057.4	1,062.5	1,069.0	1,072.5	1,075.4	1,079.5	1,083.0	
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	506.9	508.4	510.1	513.6	513.4	514.5	520.5	525.4	529.4	534.9	534.6	536.1	538.3	539.8	
Government unemployment insurance benefits .....	23.7	21.6	21.2	22.7	21.3	21.9	22.3	22.2	22.1	22.5	22.2	21.9	22.1	21.9	21.9	22.1	
Other .....	459.7	493.6	492.9	495.5	497.5	498.6	502.2	502.5	504.4	509.5	510.9	512.2	515.8	517.4	519.3	521.2	
Less: Personal contributions for social insurance .....	278.1	294.5	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.9	301.5	302.7	303.9	305.2	308.3	308.2	

 CCA<sup>adj</sup> Capital consumption adjustment  
 IVA Inventory valuation adjustment

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

**Table 2.—The Disposition of Personal Income**

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995								1996						
			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>5,753.1</b>	<b>6,115.1</b>	<b>6,097.0</b>	<b>6,129.8</b>	<b>6,138.9</b>	<b>6,172.1</b>	<b>6,206.6</b>	<b>6,229.4</b>	<b>6,267.4</b>	<b>6,270.1</b>	<b>6,315.2</b>	<b>6,340.1</b>	<b>6,371.3</b>	<b>6,404.9</b>	<b>6,460.1</b>	<b>6,467.1</b>	
Less: Personal tax and nontax payments .....	731.4	794.3	790.8	796.9	796.9	801.6	806.5	805.9	809.2	814.1	826.1	834.7	893.6	849.3	859.2	859.6	
<b>Equals: Disposable personal income</b> .....	<b>5,021.7</b>	<b>5,320.8</b>	<b>5,306.2</b>	<b>5,332.9</b>	<b>5,342.0</b>	<b>5,370.4</b>	<b>5,400.1</b>	<b>5,423.5</b>	<b>5,458.2</b>	<b>5,456.0</b>	<b>5,489.1</b>	<b>5,505.5</b>	<b>5,477.7</b>	<b>5,555.6</b>	<b>5,600.9</b>	<b>5,607.4</b>	
Less: Personal outlays .....	4,832.3	5,071.5	5,090.0	5,086.3	5,117.8	5,115.6	5,103.3	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.3	5,320.2	5,302.1	5,312.1	
Personal consumption expenditures .....	4,700.9	4,924.9	4,944.2	4,938.7	4,988.9	4,966.1	4,950.4	4,988.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,159.3	5,140.0	5,149.4	
Durable goods .....	580.9	606.4	618.6	608.3	624.2	614.9	601.1	607.6	629.7	603.8	637.6	634.2	632.4	648.3	633.6	626.3	
Nondurable goods .....	1,429.7	1,485.9	1,493.6	1,489.0	1,487.5	1,497.0	1,487.0	1,494.0	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,544.1	1,549.3	
Services .....	2,690.3	2,832.6	2,832.0	2,841.4	2,857.2	2,854.1	2,862.4	2,886.4	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,962.2	2,962.3	2,973.7	
Interest paid by persons .....	117.2	131.7	131.7	132.9	134.3	134.9	136.4	137.7	139.2	140.7	142.1	142.8	143.5	144.8	145.9	146.7	
Personal transfer payments to rest of world .....	14.2	14.9	14.1	14.7	14.7	14.7	16.5	16.5	15.7	15.7	15.7	15.7	16.1	16.1	16.1	16.1	
<b>Equals: Personal savings</b> .....	<b>189.4</b>	<b>249.3</b>	<b>216.2</b>	<b>246.6</b>	<b>224.2</b>	<b>254.8</b>	<b>296.8</b>	<b>281.4</b>	<b>269.6</b>	<b>284.6</b>	<b>259.3</b>	<b>252.3</b>	<b>197.4</b>	<b>235.4</b>	<b>298.9</b>	<b>295.3</b>	
<b>Addenda:</b>																	
Disposable personal income:																	
Billions of chained (1992) dollars <sup>1</sup> .....	4,778.2	4,945.8	4,933.0	4,952.4	4,950.3	4,975.8	4,992.4	5,010.8	5,035.6	5,023.1	5,045.2	5,044.7	5,001.9	5,065.6	5,103.9	5,098.4	
Per capita:																	
Current dollars .....	19,264	20,224	20,179	20,264	20,281	20,372	20,467	20,541	20,658	20,636	20,749	20,796	20,675	20,953	21,106	21,113	
Chained (1992) dollars .....	18,330	18,799	18,760	18,818	18,794	18,875	18,922	18,978	19,058	18,999	19,071	19,055	18,879	19,105	19,233	19,197	
Population (thousands) .....	260,681	263,090	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,391	264,554	264,743	264,946	265,151	265,366	265,586	
Personal consumption expenditures:																	
Billions of chained (1992) dollars .....	4,473.1	4,577.8	4,596.4	4,586.3	4,604.6	4,601.1	4,576.7	4,608.4	4,643.3	4,617.1	4,661.8	4,668.3	4,676.0	4,704.3	4,683.9	4,681.9	
Durable goods .....	562.0	579.8	591.4	582.2	596.8	588.2	575.7	583.2	603.7	578.6	611.6	607.4	608.4	626.5	613.4	606.1	
Nondurable goods .....	1,390.5	1,421.9	1,428.0	1,422.6	1,421.6	1,429.8	1,416.4	1,424.3	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,439.9	1,443.3	
Services .....	2,521.4	2,577.0	2,578.2	2,582.3	2,587.2	2,584.3	2,585.0	2,601.4	2,611.6	2,612.4	2,609.0	2,622.8	2,626.0	2,635.9	2,631.6	2,633.4	
Implicit price deflator, 1992=100 .....	105.1	107.6	107.6	107.7	107.9	107.9	108.2	108.2	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0	
Personal saving as percentage of disposable personal income <sup>2</sup> .....	3.8	4.7	4.1	4.6	4.2	4.7	5.5	5.2	4.9	5.2	4.7	4.6	3.6	4.2	5.3	5.3	
Percent change from preceding period																	
<b>Personal income, current dollars</b> .....	<b>5.0</b>	<b>6.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0.1</b>	
Disposable personal income:																	
Current dollars .....	4.8	6.0	.5	.5	.2	.5	.6	.4	.6	0	.6	.3	-.5	1.4	.8	-.1	
Chained (1992) dollars .....	2.4	3.5	.4	.4	0	.5	.3	.4	.5	-.2	.4	0	-.8	1.3	.8	-.1	
Personal consumption expenditures:																	
Current dollars .....	5.5	4.8	.6	-.1	.6	-.1	-.3	.8	.9	-.4	1.1	.4	.5	.8	-.4	.2	
Chained (1992) dollars .....	3.1	2.3	.6	-.2	.4	-.1	-.5	.7	.8	-.6	1.0	.1	.2	.6	-.4	0	

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.



**Table 3.—U.S. International Transactions in Goods and Services**  
 [Millions of dollars; monthly estimates seasonally adjusted]

	1994	1995	1995								1996						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July	
<b>Exports of goods and services</b> .....	<b>698,301</b>	<b>786,529</b>	<b>64,915</b>	<b>64,335</b>	<b>66,833</b>	<b>68,046</b>	<b>67,534</b>	<b>67,997</b>	<b>68,089</b>	<b>66,493</b>	<b>69,163</b>	<b>69,277</b>	<b>68,990</b>	<b>69,893</b>	<b>69,706</b>	.....	
<b>Goods</b> .....	<b>502,462</b>	<b>575,939</b>	<b>47,750</b>	<b>46,581</b>	<b>48,735</b>	<b>49,672</b>	<b>49,528</b>	<b>49,777</b>	<b>50,120</b>	<b>48,645</b>	<b>50,883</b>	<b>50,490</b>	<b>50,740</b>	<b>51,384</b>	<b>51,192</b>	.....	
Foods, feeds, and beverages .....	41,949	50,466	3,869	4,098	4,495	4,730	4,374	4,447	4,477	4,662	4,459	4,881	4,670	4,707	4,508	.....	
Industrial supplies and materials .....	121,403	146,255	12,665	11,919	12,127	12,418	12,523	11,866	12,106	11,856	12,202	12,540	12,725	12,456	12,317	.....	
Capital goods, except automotive .....	205,184	233,046	19,524	19,103	19,993	19,787	20,276	20,747	21,160	19,897	21,297	20,773	21,074	21,095	20,760	.....	
Automotive vehicles, engines, and parts .....	57,614	61,828	4,773	4,807	5,099	5,610	5,159	5,093	5,243	5,220	5,355	4,923	4,874	5,359	5,538	.....	
Consumer goods (nonfood), except automotive .....	59,981	64,425	5,432	5,169	5,499	5,433	5,510	5,467	5,470	5,485	5,765	5,714	5,766	5,910	5,951	.....	
Other goods .....	26,495	28,723	2,322	2,196	2,270	2,352	2,483	2,954	2,459	2,225	2,590	2,563	2,508	2,987	2,998	.....	
Adjustments <sup>1</sup> .....	-10,164	-8,803	-835	-711	-748	-657	-797	-799	-795	-698	-784	-904	-876	-1,130	-881	.....	
<b>Services</b> .....	<b>195,839</b>	<b>210,590</b>	<b>17,165</b>	<b>17,754</b>	<b>18,098</b>	<b>18,374</b>	<b>18,006</b>	<b>18,220</b>	<b>17,968</b>	<b>17,848</b>	<b>18,280</b>	<b>18,787</b>	<b>18,250</b>	<b>18,509</b>	<b>18,514</b>	.....	
Travel .....	58,417	61,137	4,733	5,070	5,214	5,399	5,240	5,406	5,222	5,154	5,426	5,603	5,356	5,453	5,449	.....	
Passenger fares .....	17,083	18,534	1,538	1,566	1,606	1,643	1,593	1,653	1,590	1,556	1,656	1,655	1,583	1,662	1,676	.....	
Other transportation .....	25,861	28,063	2,286	2,310	2,385	2,421	2,384	2,418	2,409	2,246	2,336	2,436	2,393	2,365	2,315	.....	
Royalties and license fees .....	22,272	26,953	2,241	2,317	2,343	2,354	2,342	2,339	2,334	2,335	2,331	2,330	2,345	2,350	2,351	.....	
Other private services .....	59,071	61,724	5,141	5,241	5,247	5,255	5,244	5,222	5,279	5,421	5,493	5,603	5,558	5,560	5,507	.....	
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,255	13,405	1,182	1,166	1,212	1,211	1,137	1,121	1,076	1,068	970	1,091	950	1,052	1,148	.....	
U.S. Government miscellaneous services .....	880	775	45	85	91	90	66	61	59	67	69	69	65	67	69	.....	
<b>Imports of goods and services</b> .....	<b>802,682</b>	<b>891,593</b>	<b>75,538</b>	<b>74,402</b>	<b>74,205</b>	<b>74,940</b>	<b>74,436</b>	<b>74,095</b>	<b>74,487</b>	<b>76,179</b>	<b>75,817</b>	<b>77,289</b>	<b>78,596</b>	<b>80,439</b>	<b>77,817</b>	.....	
<b>Goods</b> .....	<b>668,585</b>	<b>749,363</b>	<b>63,612</b>	<b>62,468</b>	<b>62,150</b>	<b>62,915</b>	<b>62,637</b>	<b>62,101</b>	<b>62,721</b>	<b>64,150</b>	<b>63,667</b>	<b>64,940</b>	<b>66,325</b>	<b>68,175</b>	<b>65,646</b>	.....	
Foods, feeds, and beverages .....	30,958	33,176	2,764	2,725	2,741	2,782	2,772	2,724	2,702	2,782	2,816	2,964	3,016	3,030	2,936	.....	
Industrial supplies and materials .....	162,031	180,668	15,666	15,227	14,843	15,262	14,731	14,868	14,839	15,594	14,736	15,335	16,583	17,022	16,347	.....	
Capital goods, except automotive .....	184,424	221,431	18,621	18,841	18,767	19,047	19,491	19,195	19,306	19,481	19,393	19,527	18,836	18,992	18,637	.....	
Automotive vehicles, engines, and parts .....	118,271	124,774	10,339	10,040	10,213	10,186	9,639	9,853	10,330	10,562	10,639	10,042	10,506	11,479	10,790	.....	
Consumer goods (nonfood), except automotive .....	146,300	160,009	13,320	13,446	13,433	13,434	13,379	13,083	13,186	13,507	13,663	13,671	13,518	14,215	13,849	.....	
Other goods .....	21,272	23,387	1,989	1,979	1,921	1,971	2,203	2,070	2,140	1,947	2,030	2,185	2,250	2,188	2,218	.....	
Adjustments <sup>1</sup> .....	5,329	5,918	913	211	232	232	421	309	219	277	390	1,215	1,614	1,249	871	.....	
<b>Services</b> .....	<b>134,097</b>	<b>142,230</b>	<b>11,926</b>	<b>11,934</b>	<b>12,055</b>	<b>12,025</b>	<b>11,799</b>	<b>11,994</b>	<b>11,766</b>	<b>12,029</b>	<b>12,150</b>	<b>12,349</b>	<b>12,271</b>	<b>12,264</b>	<b>12,171</b>	.....	
Travel .....	43,782	45,855	3,846	3,764	3,783	3,830	3,844	3,900	3,798	3,897	4,057	4,190	4,044	3,982	3,980	.....	
Passenger fares .....	12,885	14,313	1,230	1,227	1,250	1,239	1,184	1,211	1,168	1,162	1,206	1,221	1,160	1,172	1,169	.....	
Other transportation .....	27,983	29,205	2,456	2,466	2,524	2,445	2,448	2,397	2,295	2,368	2,254	2,304	2,394	2,408	2,273	.....	
Royalties and license fees .....	5,518	6,312	511	539	535	545	558	564	568	568	568	568	578	585	591	.....	
Other private services .....	30,980	33,970	2,857	2,881	2,904	2,913	2,751	2,912	2,919	2,978	2,996	2,992	2,997	3,003	3,022	.....	
Direct defense expenditures <sup>2</sup> .....	10,292	9,820	820	827	825	817	785	782	789	824	835	840	870	889	908	.....	
U.S. Government miscellaneous services .....	2,657	2,755	206	230	234	236	229	228	229	232	234	234	226	225	226	.....	
<b>Memoranda:</b>																	
Balance on goods .....	-166,123	-173,424	-15,862	-15,887	-13,415	-13,243	-13,108	-12,324	-12,600	-15,505	-12,785	-14,449	-15,585	-16,791	-14,455	.....	
Balance on services .....	61,742	68,360	5,239	5,820	6,043	6,349	6,207	6,226	6,202	5,819	6,130	6,438	5,979	6,245	6,343	.....	
Balance on goods and services .....	-104,381	-105,064	-10,623	-10,067	-7,372	-6,894	-6,902	-6,098	-6,398	-9,686	-6,655	-8,011	-9,606	-10,546	-8,112	.....	

<sup>r</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

## Customer Satisfaction Report

YOU, THE CUSTOMERS of the Bureau of Economic Analysis (BEA), have spoken to us in many ways this past year, providing valuable guidance for positive change. The suggestions for improvements have come from two sources: The comments that we have received from you this past year and the input from our major data users at the March 1995 conference on BEA's Mid-Decade Strategic Plan. In response, we have made many improvements in the quality and the accessibility of our products and services. This report is a summary of what you told us and what we have done.

Your comments have arrived via telephone calls, letters, and the Internet. When we reviewed this input and combined it with our in-depth analysis of your comments on the 1995 Customer Satisfaction Survey conducted for us by the Bureau of the Census, two messages clearly emerged. You wanted enhancements to the Regional Economic Information System (REIS) CD-ROM, and you wanted us to provide more of our information electronically. We listened.

Many of you told us that the REIS CD-ROM is invaluable, but you suggested ways to make it easier to use. We made the following changes:

- Installed new Windows-based retrieval software that can be used to display, print, and copy tables.
- Created easy-to-use help menus and an index to guide you through the data retrieval process.
- Ensured that the regional projections, gross state product, and quarterly State personal income estimates can now be viewed directly through the retrieval software.
- Added documentation that guides the user step-by-step through the data and that describes each data table.
- Created an e-mail address where your questions are quickly answered by regional statistical experts and where you can exchange information electronically.

- Expanded the REIS training program to demonstrate the new features of the CD-ROM.

You have flooded us with requests for increased electronic availability of our data and analyses. We responded quickly with the following:

- Doubled the number of data files available by subscription on the STAT-USA Internet site to include more detailed national accounts estimates and a new regional data section (<http://www.stat-usa.gov>).
- Expanded the information available for free on BEA's Web site to include more summaries of our recently released estimates and selected articles from the SURVEY OF CURRENT BUSINESS.
- Joined in the establishment of the free Economic Statistics Briefing Room at the White House Web site, where you can now find, at a single location, the current "headlines" of the best known economic statistics from BEA, the Census Bureau, the Bureau of Labor Statistics, the Federal Reserve System, and other Federal statistical agencies (<http://www.whitehouse.gov/fsbr/esbr.html>).

Our second source of input was the suggestions that we received from the participants at the users' conference on a draft of our Mid-Decade Strategic Plan for improving and modernizing the national, regional, and international economic accounts. The final Plan reflects this input. To date, we have accomplished the following:

- Introduced improved chain-type measures of real gross domestic product and prices.
- Incorporated quality-adjusted prices of exports and imports of semiconductors.
- Introduced the treatment of government purchases of structures and equipment as investment to provide a more complete and consistent picture of the Nation's investment and saving.

### BEA's Customer Service Standards

1. BEA staff will respond to customer correspondence within 5 business days.
2. BEA staff will return customer phone calls within 1 business day.
3. BEA will ship off-the-shelf products within 3 business days.
4. BEA will meet its published annual calendar of news release dates. Any changes in these dates will be announced as far in advance as possible.
5. BEA will provide access to news releases on the Internet, the Economic Bulletin Board, STAT-USA FAX, and recorded telephone messages at the time of release.

- Introduced a new method for calculating depreciation in the measures of investment and saving in the national accounts.
- Conducted the first survey of international trade in financial services.
- Redesigned our surveys of U.S. direct investment abroad to collect additional data on the increasing international trade in services, by type, of U.S. multinational companies.

Next year, we will gather information on customer satisfaction from our electronic data users on the Internet. Because of the nature of our service—providing data—and because of the marked preference of our customers to do business electronically, the

Internet is an ideal forum for interaction with our customers.

We at BEA would like to thank you for your comments. You are helping us to improve our products and services.

Keep talking to us. We want to hear from you. Please write, fax, call, or e-mail your comments to us.

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# State and Local Government Fiscal Position, 1995

By Florence H. Campi

THE CURRENT surplus of State and local governments measured on a national income and product accounts (NIPA) basis decreased to \$95.0 billion in 1995 from \$99.7 billion in 1994 (table 1, chart 1).<sup>1</sup> This decrease is largely accounted for by the social insurance funds surplus, which dropped to \$58.2 billion in 1995 from \$62.9 billion in 1994, mainly as a result of a continuing deceleration of social insurance fund receipts.<sup>2</sup> The "other" funds surplus was about the same in 1995 as in 1994.

## Receipts

State and local government receipts increased 5.3 percent, or \$49.7 billion, in 1995, after increasing 5.5 percent in 1994 and 6.3 percent in 1993

1. Effective with the comprehensive revision of the NIPA's released in January 1996, government expenditures for structures and equipment have been reclassified as investment. Gross investment does not enter into the calculation of the current surplus (or deficit). 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 consumption of fixed capital assumes a zero net return on these assets. Consumption of general government fixed capital thus enters into the calculation of the current surplus (or deficit). For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY OF CURRENT BUSINESS 75 (September 1995): 33-41.

2. The social insurance funds surplus is calculated as the sum of receipts from personal and employer contributions for social insurance plus interest and dividends received less transfer payments to persons and administrative expenses (consumption expenditures) of social insurance funds. The detailed estimates of social insurance funds receipts and current expenditures for 1991-94 are shown in NIPA table 3.14 in the January/February 1996 SURVEY.

**Table 1.—State and Local Government Receipts, Current Expenditures, and Current Surplus or Deficit, NIPA Basis**

[Billions of dollars]

	Calendar years				
	1991	1992	1993	1994	1995
Receipts .....	784.2	844.3	897.1	946.4	996.1
Current expenditures .....	708.4	758.0	802.2	846.6	901.1
Current surplus or deficit (-) .....	75.8	86.3	94.9	99.7	95.0
Social insurance funds .....	64.3	68.0	66.9	62.9	58.2
Other funds .....	11.5	18.3	28.0	36.9	36.8

NIPA National income and product accounts

NOTE.—The estimates for 1994-95 are in NIPA table 3.3 of this issue of the SURVEY OF CURRENT BUSINESS; the estimates for 1992-93 are in NIPA table 3.3 of the August 1996 issue; and the estimates for 1991 are in NIPA table 3.3 of the January/February 1996 issue.

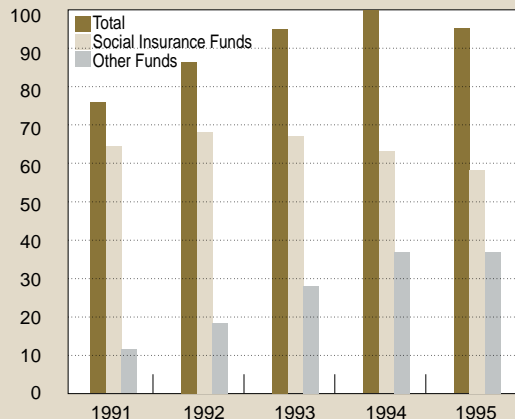
(table 2). General own-source receipts—that is receipts excluding contributions for social insurance and Federal grants-in-aid—increased 5.5 percent in 1995, compared with 5.7 percent in 1994. All the components of receipts except personal income taxes decelerated.

*Personal tax and nontax receipts.*—Personal tax and nontax receipts increased 5.5 percent in 1995 after a 2.3-percent increase in 1994. Personal income tax receipts increased 6.2 percent after a 1.9-percent increase. The acceleration in personal income taxes, which accounted for 13.4 percent of total State and local government receipts in 1995, reflected an acceleration in personal income to a 6.1-percent increase from a 4.9-percent increase. Personal nontax receipts (largely fines, donations, and unclaimed bank deposits) increased 2.1 percent, about the same as in 1994. "Other" personal tax receipts increased 5.3 percent; within this component, motor vehicle license receipts increased 6.8 percent, property taxes decreased 2.9 percent, and other taxes (largely hunting, fish-

**CHART 1**

## State and Local Government Current Surplus or Deficit, NIPA Basis

Billion \$



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

ing, and other personal licenses) increased 9.4 percent.<sup>3</sup>

*Corporate profits tax accruals.*—Corporate profits tax accruals increased 11.3 percent in 1995, following a 17.5-percent increase in 1994. The deceleration reflected a deceleration in corporate profits. Corporate profits tax accruals accounted for 3.5 percent of State and local government receipts in 1995.

*Indirect business tax and nontax accruals.*—Indirect business tax and nontax accruals continued to decelerate, increasing 5.1 percent in 1995 after increases of 6.2 percent in 1994 and 6.6 percent in 1993.<sup>4</sup> Sales taxes, which accounted for 23.9 percent of State and local government receipts in 1995, increased 4.8 percent in 1995 after increases of 6.8 percent in 1994 and 5.3 percent in 1993. Legislative actions added \$0.7 billion to sales taxes in 1995 after having added \$1.8 billion in 1994; excluding the legislative actions, State and local sales taxes would have increased 4.7 percent in 1995 and 6.3 percent in 1994.

Property taxes decelerated to an increase of 5.5 percent in 1995, following increases of 5.6 percent in 1994 and 9.4 percent in 1993. The changes to Michigan's property tax law that took effect

in 1994 reduced local property taxes and raised State property taxes in 1994; the net effect was a reduction in property tax liabilities of \$3.4 billion. Excluding these law changes, property taxes would have decelerated to an increase of 5.4 percent from an increase of 7.4 percent.<sup>5</sup> Property taxes accounted for 22.0 percent of receipts in 1995.

“Other” indirect business tax and nontax accruals increased 4.9 percent in 1995 after increasing 5.8 percent in 1994 and 1.8 percent in 1993. The deceleration was primarily in motor vehicle license taxes and severance taxes.

*Other receipts.*—Contributions for social insurance increased 3.2 percent in 1995, a deceleration from the 4.2-percent increase in 1994; these contributions accounted for 7.2 percent of total receipts in 1995. Personal contributions for all categories of social insurance increased 2.3 percent in 1995, following a 5.1-percent increase in 1994; the deceleration reflected a deceleration in State and local government full-time equivalent employment. Retirement contributions, which accounted for about four-fifths of contributions for social insurance in 1995, decelerated slightly; employer retirement contributions increased

3. The detailed estimates of personal tax and nontax receipts for 1991–94 are shown in NIPA table 3.4 in the January/February 1996 SURVEY.

4. The detailed estimates of indirect business tax and nontax accruals for 1991–1994 are shown in NIPA table 3.5 in the January/February 1996 SURVEY.

5. In the NIPA's, owner-occupied housing is treated as a business, so all property taxes in this case are treated as indirect business taxes, whether imposed on owner-occupied housing or other business property. Taxes on personal property that is not real property are treated as personal taxes.

**Table 2.—State and Local Government Receipts, NIPA Basis**

	Calendar years								
	Billions of dollars					Percent change			
	1991	1992	1993	1994	1995	1992	1993	1994	1995
<b>Receipts</b> .....	<b>784.2</b>	<b>844.3</b>	<b>897.1</b>	<b>946.4</b>	<b>996.1</b>	<b>7.7</b>	<b>6.3</b>	<b>5.5</b>	<b>5.3</b>
General own-source receipts .....	569.9	607.8	644.3	680.8	718.1	6.7	6.0	5.7	5.5
Personal tax and nontax receipts .....	147.8	159.7	166.2	170.0	179.4	8.1	4.1	2.3	5.5
Income taxes .....	110.4	118.1	123.4	125.7	133.5	7.0	4.5	1.9	6.2
Nontaxes .....	19.2	22.5	22.9	23.4	23.9	17.2	1.8	2.2	2.1
Other .....	18.2	19.1	19.9	20.9	22.0	4.9	4.2	5.0	5.3
Corporate profits tax accruals .....	23.6	24.4	26.3	30.9	34.4	3.4	7.8	17.5	11.3
Indirect business tax and nontax accruals .....	398.4	423.7	451.8	479.9	504.3	6.4	6.6	6.2	5.1
Sales taxes .....	190.0	202.2	212.9	227.4	238.3	6.4	5.3	6.8	4.8
Property taxes .....	167.6	177.5	194.2	205.1	216.3	5.9	9.4	5.6	5.5
Other .....	40.8	44.0	44.8	47.4	49.7	7.8	1.8	5.8	4.9
Contributions for social insurance .....	60.9	64.3	66.9	69.7	71.9	5.6	4.0	4.2	3.2
Federal grants-in-aid .....	153.4	172.2	185.7	195.9	206.1	12.3	7.8	5.5	5.2
Addenda—Receipts excluding selected law changes: <sup>1</sup>									
Total .....	775.9	829.0	881.4	933.1	982.8	6.8	6.3	5.9	5.3
General own-source receipts .....	561.6	592.5	628.7	667.4	704.8	5.5	6.1	6.2	5.6

NIPA National income and product accounts  
 1. Estimates of the effect of law changes on receipts are calculated as follows. For changes of which BEA is aware (hence the use of “selected” in the line title in the table), the estimate is the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to the calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For

quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes that are excluded from receipts to derive the addenda items in the table cover the changes beginning with those introduced in 1990. The 12-month effects, recorded for calendar years as described above, are cumulated.

3.0 percent after increasing 2.6 percent, but personal retirement contributions increased 4.7 percent after increasing 5.8 percent. The other categories of contributions for social insurance decelerated, but the deceleration was most marked in personal contributions for temporary disability insurance and in government contributions for workers' compensation.

Federal grants-in-aid to State and local governments increased 5.2 percent in 1995, compared with a 5.5-percent increase in 1994; grants accounted for 20.7 percent of total State and local government receipts in 1995. The deceleration reflected decelerations in all major components except medicaid and health care. Medicaid, which accounted for 43.4 percent of grants-in-aid in 1995, increased 7.6 percent after increasing 5.7 percent.

### Current expenditures

Current expenditures increased 6.4 percent, or \$54.5 billion, in 1995 (table 3). The increase was more than accounted for by increases in consumption expenditures and transfer payments to persons.

*Consumption expenditures.*—Consumption expenditures increased 4.7 percent in 1995, an acceleration after 2 years of deceleration.

Compensation of general government employees, which accounted for 57.3 percent of current expenditures in 1995, increased 4.0 percent; the 1995 increase was the same as in 1994 and followed 2 years of deceleration (table 4). Full-time

equivalent employment in State and local government increased 1.4 percent, compared with a 1.9-percent increase. In contrast, compensation per full-time-equivalent employee accelerated to a 2.6-percent increase from a 2.0-percent increase.

In the NIPA's, consumption expenditures are net of receipts for certain goods and services that are defined as government sales and that are subtracted in the estimation of consumption expenditures. Government sales decelerated in 1995 and 1994, reflecting a deceleration in sales of services.<sup>6</sup>

Consumption of general government fixed capital accelerated to a 5.4-percent increase in 1995. In 1992–94, the increase ranged from 4.7 percent to 4.9 percent.

Real consumption expenditures decelerated to a 1.6-percent increase in 1995 from a 2.3-percent increase in 1994 (table 4).<sup>7</sup> Compensation of general government employees increased 0.9 percent in 1995. Consumption of general government fixed capital decelerated to a 3.0-percent increase from a 3.7-percent increase.

*Transfer payments to persons.*—Transfer payments to persons accelerated to an increase of 9.1 percent in 1995, following increases of 8.3 percent in 1994 and 8.6 percent in 1993. Most of the acceleration was accounted for by medical care (primarily medicaid), which increased 10.5 percent in 1995 after increasing 8.3 percent

6. The detailed estimates of government sales for 1991–94 are shown in NIPA table 3.9B in the January/February 1996 SURVEY.

7. Real estimates are expressed in chain-type quantity indexes and in chained (1992) dollars. For additional information, see the footnote to table 4.

Table 3.—State and Local Government Current Expenditures, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1991	1992	1993	1994	1995	1992	1993	1994	1995
<b>Current expenditures</b> .....	<b>708.4</b>	<b>758.0</b>	<b>802.2</b>	<b>846.6</b>	<b>901.1</b>	<b>7.0</b>	<b>5.8</b>	<b>5.5</b>	<b>6.4</b>
Consumption expenditures .....	579.4	603.6	627.9	651.7	682.6	4.2	4.0	3.8	4.7
Transfer payments to persons .....	199.0	227.2	246.8	267.4	291.6	14.2	8.6	8.3	9.1
Benefits from social insurance funds .....	55.1	61.0	65.7	73.1	80.4	10.7	7.7	11.3	10.0
Medical care .....	100.2	119.7	132.5	143.5	158.5	19.5	10.7	8.3	10.5
All other .....	43.7	46.5	48.6	50.8	52.7	6.4	4.5	4.5	3.7
Net interest paid .....	-53.3	-54.7	-51.9	-49.8	-47.4	.....	.....	.....	.....
Interest paid .....	63.5	64.8	64.4	64.2	64.0	2.0	-6	-3	-3
Less: Interest received by government .....	116.8	119.4	116.3	114.0	111.4	2.2	-2.6	-2.0	-2.3
Social insurance funds .....	53.1	59.2	60.4	60.8	60.6	11.5	2.0	7	-3
Other .....	63.7	60.2	55.9	53.2	50.8	-5.5	-7.1	-4.8	-4.5
Less: Dividends received by government .....	9.5	10.1	10.5	11.4	12.6	6.3	4.0	8.6	10.5
Social insurance funds .....	9.3	9.9	10.3	11.2	12.4	6.5	4.0	8.7	10.7
Other .....	.2	.2	.2	.2	.2	0	0	0	0
Subsidies less current surplus of government enterprises .....	-7.2	-8.0	-10.1	-11.2	-13.1	.....	.....	.....	.....
Subsidies .....	.4	.4	.3	.4	.4	0	-25.0	33.3	0
Less: Current surplus of government enterprises .....	7.6	8.4	10.5	11.6	13.5	10.5	25.0	10.5	16.4
Less: Wage accruals less disbursements .....	0	0	0	0	0	.....	.....	.....	.....

in 1994; medical care accounted for 54.4 percent of transfer payments in 1995.<sup>8</sup> Benefits from social insurance funds increased 10.0 percent, following an increase of 11.3 percent. State and local employee retirement payments and workers' compensation payments both decelerated. Temporary disability insurance increased 8.8 percent after a decrease of 3.9 percent. Aid to families with dependent children, which has decelerated in recent years, decreased 3.8 percent.

*Other current expenditures.*—Net interest paid (interest paid by State and local governments less interest received by them) has become less negative each year since 1992, because interest received has decreased more than interest paid. "Other" interest received decreased 4.5 percent; interest received by social insurance funds decreased

0.3 percent. Dividends received, primarily by State and local government pension funds, increased 10.5 percent after increases of 8.6 percent in 1994 and 4.0 percent in 1993.

The current surplus of government enterprises increased to \$13.5 billion in 1995. The 1995 increase was largely attributable to a sizable increase in lottery sales.

**Gross investment**

Government expenditures for structures and equipment, which was included in "government purchases" prior to the comprehensive revision of the NIPA's (see footnote 1), is now classified as "gross investment" and no longer enters into the calculation of the NIPA current surplus (or deficit). Although it no longer directly affects the NIPA current surplus (or deficit), it

8. The detailed estimates of government transfer payments to persons for 1991-94 are shown in NIPA table 3.12 in the January/February 1996 SURVEY.

**Table 4.—State and Local Government Consumption Expenditures and Gross Investment, NIPA Basis**

	Calendar years									
	1991	1992	1993	1994	1995	1992	1993	1994	1995	
	Billions of dollars					Percent change				
<b>Consumption expenditures and gross investment</b> .....	<b>703.4</b>	<b>735.8</b>	<b>767.8</b>	<b>798.4</b>	<b>841.7</b>	<b>4.6</b>	<b>4.3</b>	<b>4.0</b>	<b>5.4</b>	
Consumption expenditures .....	579.4	603.6	627.9	651.7	682.6	4.2	4.0	3.8	4.7	
Durable goods .....	11.7	12.4	13.1	13.8	14.7	6.0	5.6	5.3	6.5	
Nondurable goods .....	58.4	60.9	63.8	66.8	72.8	4.3	4.8	4.7	9.0	
Services .....	509.4	530.3	551.0	571.2	595.1	4.1	3.9	3.7	4.2	
Compensation of general government employees, except force-account construction <sup>1</sup> .....	434.8	456.7	477.5	496.4	516.2	5.0	4.6	4.0	4.0	
Consumption of general government fixed capital .....	44.7	46.6	49.0	51.4	54.2	4.7	4.7	4.9	5.4	
Other services .....	29.9	27.0	24.6	23.4	24.7	-9.7	-8.9	-4.9	5.6	
Gross investment .....	123.9	132.2	139.9	146.6	159.1	6.7	5.8	4.8	8.5	
Structures .....	100.5	108.1	113.9	119.0	130.0	7.6	5.4	4.5	9.2	
Equipment .....	23.4	24.0	25.9	27.7	29.1	2.6	7.9	6.9	5.1	
	Billions of chained (1992) dollars									
<b>Consumption expenditures and gross investment</b> .....	<b>718.7</b>	<b>735.8</b>	<b>751.8</b>	<b>770.5</b>	<b>788.6</b>	<b>2.4</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	
Consumption expenditures .....	593.8	603.6	614.6	629.0	639.1	1.7	1.8	2.3	1.6	
Durable goods .....	11.8	12.4	13.0	13.5	14.1	5.1	4.8	3.8	4.4	
Nondurable goods .....	58.2	60.9	63.6	66.4	69.2	4.6	4.4	4.4	4.2	
Services .....	523.8	530.3	538.1	549.0	556.0	1.2	1.5	2.0	1.3	
Compensation of general government employees, except force-account construction <sup>1</sup> .....	452.0	456.7	463.9	472.3	476.4	1.0	1.6	1.8	.9	
Consumption of general government fixed capital .....	44.9	46.6	48.4	50.2	51.7	3.8	3.9	3.7	3.0	
Other services .....	26.9	27.0	25.8	26.6	28.1	.4	-4.4	3.1	5.6	
Gross investment .....	124.9	132.2	137.2	141.5	149.4	5.8	3.8	3.1	5.6	
Structures .....	101.3	108.1	111.5	114.4	121.1	6.7	3.1	2.6	5.9	
Equipment .....	23.6	24.0	25.7	27.1	28.4	1.7	7.1	5.4	4.8	
Residual .....	0	.1	-.1	0	-4					
	Index numbers, 1992=100									
<b>Addenda:<sup>2</sup></b>										
Consumption expenditures										
Quantity index .....	98.4	100.0	101.8	104.2	105.9	1.6	1.8	2.4	1.6	
Price index .....	97.6	100.0	102.2	103.6	106.8	2.5	2.2	1.4	3.1	
Gross investment										
Quantity index .....	94.5	100.0	103.8	107.1	113.1	5.8	3.8	3.2	5.6	
Price index .....	99.2	100.0	101.9	103.6	106.5	.8	1.9	1.7	2.8	

NIPA National income and product accounts  
 1. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures.  
 2. Quantity and price indexes are chain-type indexes and are shown in NIPA table 7.11B. For a discussion of the indexes, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices," in the July 1995 SURVEY.

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.



remains an important activity of State and local governments.

State and local government gross investment increased 8.5 percent in 1995 after increasing 4.8 percent in 1994.<sup>9</sup> This acceleration follows 2 years of deceleration.

Gross investment in structures increased 9.2 percent in 1995 after increasing 4.5 percent in 1994. Investment in buildings accelerated, reflecting large increases in educational buildings, residential buildings, and "other" buildings (such as prisons and offices); hospitals were unchanged. In structures other than buildings, the largest increases were a 22.7-percent increase in water systems, a 21.3-percent increase in "other" new structures (consisting primarily of electric and gas facilities, transit systems, and airfields), and a 15.0-percent increase in conservation and development. Investment in highways and streets and in sewer systems decelerated.

Gross investment in equipment decelerated again in 1995, increasing 5.1 percent after increases of 6.9 percent in 1994 and 7.9 percent in 1993.

In real terms, both gross investment and its structures component accelerated sharply in 1995, increasing 5.6 percent and 5.9 percent, respectively, following 2 years of deceleration. Real investment in equipment decelerated again in 1995, increasing 4.8 percent.

### *Fiscal position in 1996*

Estimates of State and local government receipts and expenditures have been published for the first half of 1996; in some cases, the estimates are based on indicator series or judgmental trends.<sup>10</sup> This section provides an assessment of the likely trends for the fiscal position for the full year 1996.

A major factor affecting the State and local fiscal position in 1996 will be the pace of overall economic activity for the remainder of the year. The *Mid-Session Review of the 1997 Budget* assumes 2.2-percent growth in real gross domestic product in 1996, up slightly from the 2.0-percent growth

recorded in 1995.<sup>11</sup> Receipts also reflect the effects of State tax law changes that have already been enacted and that become effective in 1996; it does not reflect additional changes that might be made during the rest of the year. A source of uncertainty is the effect of recently enacted Federal legislation on public welfare (*Personal Responsibility and Work Opportunity Reconciliation Act of 1996*, H.R.3734); however, this legislation is likely to have a larger impact on components of transfer payments and Federal grants-in-aid in 1997 than in 1996.

The types of State and local government receipts that are affected by the growth of the economy are personal income taxes, corporate profits tax accruals, and sales taxes, which together account for approximately two-fifths of receipts. Federal grants-in-aid, which are affected by the Federal Budget, account for approximately one-fifth of State and local government receipts. Grants-in-aid have been appropriated for fiscal year 1996 and estimated for fiscal year 1997 in the *1997 Budget Appendix of the United States*. Business and personal property taxes account for approximately one-fifth of receipts, and other personal and business taxes and nontaxes and contributions for social insurance, which are influenced by individual State and local government fiscal policy and by changes in demographics, account for the remaining one-fifth.

Total receipts in 1996 are likely to increase about \$60-\$64 billion to about \$1,056-\$1,060 billion. Personal tax and nontax receipts are likely to accelerate slightly; State tax law changes, which reduced the growth in 1994 and 1995, are expected to have a smaller impact on the change in receipts in 1996. Sales tax receipts excluding tax law changes are expected to accelerate slightly in 1996, but tax legislation already enacted will add less to sales tax receipts in 1996 than in 1995. Corporate profits tax accruals in 1996 are unlikely to match the very large increases in 1994 and 1995. Property tax accruals, which are related to property values and to changes in investment rather than directly to the national economy, are likely to increase at about the same rate as in 1995. As a result of these changes, general own-source receipts is expected to increase slightly less in 1996 than in 1995.

Federal grants-in-aid are expected to increase about 10 percent in 1996. This increase represents

9. The detailed estimates of gross government investment by type for 1992-1995 are shown in NIPA tables 5.14 and 5.15 in the August 1996 SURVEY.

10. NIPA estimates (seasonally adjusted at annual rates) for the first two quarters of 1996 appear in the "Selected NIPA Tables" in this issue. For a discussion of the methodology for the State and local government estimates, see *Government Transactions*, Methodology Paper Series MP-5, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, DC: U.S. Government Printing Office, 1988). For discussions of updates to the methodology, see "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes" in the September 1991 SURVEY and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation" in the September 1995 SURVEY.

11. Percent changes, year over year, from *Mid-Session Review of the 1997 Budget*, Executive Office of the President, Office of Management and Budget (July 16, 1996).




an acceleration after 2 years of deceleration. The largest increases are expected in medicaid, about 11 percent, and in food and nutrition, about 16 percent. All other grant programs except Aid to Families With Dependent Children and community development are expected to increase. Contributions for social insurance are expected to increase slightly more than in 1995.

Evidence from State and local government budgets suggests a slight deceleration in expenditures for current operations in 1996. Current expenditures are likely to increase about \$49-\$53 billion, to about \$950-\$954 billion. Consumption expenditures are likely to decelerate slightly in 1996; the deceleration is likely to be widespread among the components of consumption expenditures.

Transfer payments, which are partly funded by Federal grants-in-aid, are likely to increase less than in 1995. Benefits from social insurance are likely to decelerate.

Net interest paid in 1996 will be affected by refinancing of debt and new borrowing at lower rates. Interest paid and interest received are likely to decrease again in 1996. Interest received by social insurance funds is likely to change little; dividends received is likely to decelerate.

These changes in receipts and expenditures would result in a NIPA surplus of about \$103-\$109 billion in 1996. The social insurance funds surplus is expected to decrease about \$2 billion, and the "other funds" surplus is likely to increase about \$11 billion.

Gross investment is likely to increase \$12-\$15 billion in 1996, about the same as in 1995. Building permits issued in 1995 for hospitals and other public buildings has increased. Decelerations are likely in investment in educational buildings, conservation and development, sewer systems, water supply, "other" structures, and equipment. Accelerations are likely in investment in hospitals and highways. 

# Pollution Abatement and Control Expenditures, 1972-94

By Christine R. Vogan

**R**EAL SPENDING for pollution abatement and control (PAC) increased 7.3 percent in 1994, compared with a 2.5-percent increase in 1993. The 1994 increase was the largest increase since 1984. Prices of PAC goods and services increased 3.1 percent after increasing 2.6 percent in 1993.

The following are highlights of the PAC estimates for 1994:

- Current-dollar PAC spending was \$121.8 billion in 1994. As a share of gross domestic product (GDP), PAC spending has ranged between 1.7 and 1.8 percent since the mid-1970's.
- Real spending for all major PAC types—air, water, and solid waste—increased. The largest increase was for air PAC, which increased 12.4 percent in 1994 primarily because of increased spending to purchase motor vehicle emission abatement devices as a result of more stringent emission control standards.

- Real spending for pollution abatement (PA), the largest of the three components of PAC, increased 7.6 percent. Spending for research and development increased 6.2 percent, and spending for regulation and monitoring decreased 5.7 percent.
- Real PA spending increased substantially across all sectors of the economy in 1994: Personal consumption (11.8 percent), business (7.4 percent), and government (6.9 percent).
- The 1994 increase in real PA spending by business, which accounts for approximately two-thirds of total PA spending, is the largest increase since 1990.

In addition to the new estimates for 1994, this article presents revised estimates of PAC expenditures for 1972-93.<sup>1</sup> These revised estimates show about the same overall picture of PAC spending throughout the economy as the previous estimates. The revisions to real PAC growth rates

1. The previously published estimates for 1972-86 appeared in the May 1994 issue of the SURVEY OF CURRENT BUSINESS, and those for 1987-93, in the May 1995 issue.

## Discontinuation of the PAC Program

BEA's pollution abatement and control program (PAC) is being discontinued. The estimates presented in this article are the last of the annual series. BEA is reallocating resources away from some existing programs in order to move ahead with the most urgent priorities for maintaining and improving the U.S. economic accounts—national, regional, and international—as outlined last year in BEA's Mid-Decade Strategic Plan. In addition to discontinuing the PAC program, BEA has discontinued its regional projections program and has transferred the business cycle indicators to The Conference Board; BEA is also scaling back a joint project with the Bureau of the Census to obtain plant-level data on foreign direct investment in the United States from an annual series to a quinquennial series.

BEA prepared its first set of PAC expenditure estimates in 1975 in response to the growing concern for the environment and the significant levels of public and private spending for PAC. Since then, BEA has produced PAC estimates on an annual basis.

## Key Terms

In this article, PAC expenditures are presented by *type* (air, water, solid waste, and other) and by *function* (pollution abatement, regulation and monitoring, and research and development). Over nine-tenths of all PAC spending is for pollution abatement (PA); the rest is for regulation and monitoring and for research and development. PA directly reduces pollutant emissions by preventing the generation of pollutants, by recycling the pollutants, by treating the pollutants prior to discharge, or by restoration (for example, site cleanup). In this article, PA expenditures are presented by *sector* (personal consumption, business, and government). *Regulation and monitoring* is a government activity that stimulates and guides action to reduce pollutant emissions. *Research and development* by business and government not only supports abatement, but also helps to increase the efficiency of regulation and monitoring.

reflect the revisions to current-dollar estimates, the revisions to price estimates, and the introduction of chain-type measures that eliminate the overstatement of real growth for periods after the base year and the understatement of real growth for periods before the base year.

The revisions to the current-dollar PAC estimates mainly reflect the incorporation of newly available and revised source data. The revisions were primarily in nonmanufacturing business spending to operate plant and equipment for water PAC, government spending to construct public sewer systems for water PAC, State and local government spending for solid waste disposal, and government spending for regulation and monitoring.<sup>2</sup>

The first part of this article examines recent estimates of PAC spending. The second part describes trends in PAC spending. The third

part discusses the revisions to the estimates for 1972–93, and the fourth part discusses the source data used in preparing the estimates.

**Recent estimates**

Current-dollar spending for PAC increased \$11.8 billion, to \$121.8 billion, in 1994 (table 1 and detail in table 11). The current-dollar shares of each type of PAC remained about the same in 1994 as in 1993. The shares of total PAC spending for each type in 1994 are as follows: Air, 30.9 percent; water, 34.8 percent; solid waste, 34.3 percent; and other PAC, 0.1 percent (chart 1).

Real PAC spending increased 7.3 percent in 1994—more than twice as fast as real GDP in 1994—following a 2.5-percent increase in real PAC spending in 1993. By type, air PAC in 1994 grew faster than total PAC; solid waste and water PAC grew slower (table 2).

Pollution abatement (PA) accounts for over 95.0 percent of all PAC spending. Spending for regulation and monitoring and for research and development accounts for the rest. Within PA, spending for personal consumption accounted for 8.3 percent; business, for 65.2 percent; and government, for 26.6 percent (chart 2). These shares are about the same as those in 1993.

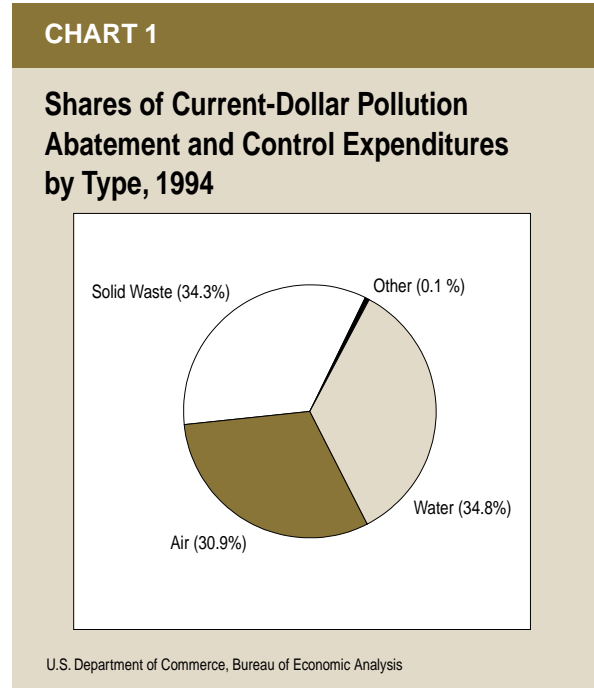
Real PA spending increased 7.6 percent in 1994, following a 2.6-percent increase in 1993 (table 2). The 1994 increase was mainly attributable to a 7.4-percent increase in spending by business. Business spending on capital

2. The government expenditures for pollution abatement and control in this article do not incorporate the new treatment of government investment that was recently introduced in the national income and product accounts.

**Table 1.—Change in Real Spending for Pollution Abatement and Control by Type and by Sector**

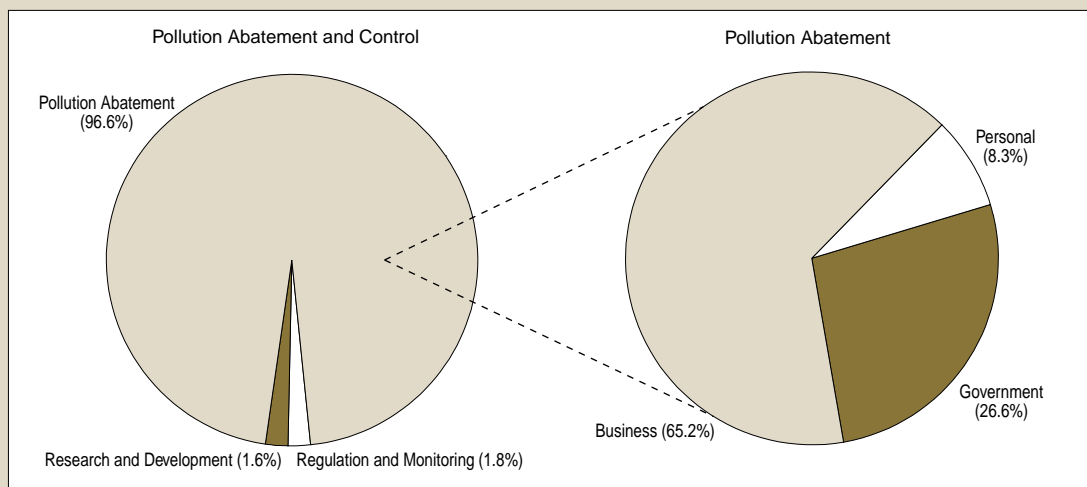
	Percent change from preceding year	
	1993	1994 <sup>P</sup>
<b>Pollution abatement and control</b> .....	<b>2.5</b>	<b>7.3</b>
Air .....	7.3	12.4
Water .....	-2.9	3.4
Solid waste .....	2.6	6.3
Other and unallocated <sup>1</sup> .....	.....	.....
<b>Pollution abatement and control</b> .....	<b>2.5</b>	<b>7.3</b>
Pollution abatement .....	2.6	7.6
Personal consumption .....	4.2	11.8
Motor vehicle emission abatement devices .....	4.2	11.8
Operation of motor vehicle emission abatement devices .....	.....	.....
Business .....	1.9	7.4
Capital account .....	7.0	11.3
Motor vehicle emission abatement devices .....	9.7	26.2
Plant and equipment .....	6.4	4.0
Other .....	.....	.....
Current account .....	-6	5.3
Operation of motor vehicle emission abatement devices .....	.....	.....
Operation of plant and equipment .....	-2.2	6.9
Operation of public sewer systems <sup>2</sup> .....	-2.7	1.2
Costs recovered <sup>3</sup> .....	-18.8	5.8
Other .....	.....	.....
Government .....	4.0	6.9
Public sewer system fixed capital <sup>4</sup> .....	.6	5.4
Other .....	.....	.....
Regulation and monitoring .....	-11.7	-5.7
Research and development .....	16.3	6.2

<sup>P</sup> Preliminary.  
 1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.  
 2. For consistency with past presentations, spending to operate public sewer systems is classified as business spending.  
 3. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.  
 4. For consistency with past presentations, government enterprise purchases of fixed capital (primarily for construction of public sewer systems) is classified as government spending.  
 NOTE.—The entries in this table are key components from tables 11 and 12; the "other" entries are consolidations of detail from those tables.



## CHART 2

### Shares of Current-Dollar Pollution Abatement and Control Expenditures by Function and of Pollution Abatement Expenditures by Sector, 1994



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

**Table 2.—Current-Dollar Spending for Pollution Abatement and Control by Type and by Sector**

	Millions of dollars			Percent change from preceding year	
	1992	1993	1994 <sup>P</sup>	1993	1994 <sup>P</sup>
<b>Pollution abatement and control</b> .....	<b>104,626</b>	<b>110,052</b>	<b>121,811</b>	<b>5.2</b>	<b>10.7</b>
Air .....	29,789	32,475	37,597	9.0	15.8
Water .....	39,065	39,383	42,384	.8	7.6
Solid waste .....	36,582	38,374	41,736	4.9	8.8
Other and unallocated <sup>1</sup> .....	-811	-181	94	.....	.....
<b>Pollution abatement and control</b> .....	<b>104,626</b>	<b>110,052</b>	<b>121,811</b>	<b>5.2</b>	<b>10.7</b>
Pollution abatement .....	100,461	105,840	117,622	5.4	11.1
Personal consumption .....	7,897	8,436	9,756	6.8	15.7
Motor vehicle emission abatement devices .....	7,897	8,436	9,756	6.8	15.7
Operation of motor vehicle emission abatement devices .....	0	0	0	.....	.....
Business .....	65,925	69,010	76,631	4.7	11.0
Capital account .....	22,042	24,103	27,743	9.3	15.1
Motor vehicle emission abatement devices .....	5,892	6,625	8,649	12.4	30.6
Plant and equipment .....	14,139	15,338	16,512	8.5	7.7
Other .....	2,011	2,140	2,582	.....	.....
Current account .....	43,883	44,908	48,889	2.3	8.9
Operation of motor vehicle emission abatement devices .....	0	0	0	.....	.....
Operation of plant and equipment .....	28,628	28,583	31,336	-2	9.6
Operation of public sewer systems <sup>2</sup> .....	11,310	11,596	12,395	2.5	6.9
Costs recovered <sup>3</sup> .....	(1,956)	(1,612)	(1,733)	-17.6	7.5
Other .....	5,901	6,340	6,891	.....	.....
Government .....	26,639	28,394	31,234	6.6	10.0
Public sewer system fixed capital <sup>4</sup> .....	11,455	11,797	12,825	3.0	8.7
Other .....	15,184	16,597	18,410	.....	.....
Regulation and monitoring .....	2,604	2,343	2,201	-10.0	-6.1
Research and development .....	1,561	1,869	1,989	19.7	6.5

<sup>P</sup> Preliminary.

1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.

2. For consistency with past presentations, spending to operate public sewer systems is classified as business spending.

3. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.

4. For consistency with past presentations, government enterprise purchases of fixed capital (primarily for construction of public sewer systems) is classified as government spending.

NOTE.—The entries in this table are key components from tables 11 and 12; the "other" entries are consolidations of detail from those tables.

account increased 11.3 percent, compared with a 10.1-percent increase for total fixed investment within GDP. The 1994 PA increase mainly reflected increased spending for purchases of motor vehicle emission abatement devices, such as catalytic converters, due to more stringent emission control standards. Business spending on current account increased 5.3 percent, reflecting increased spending to operate PA plant and equipment.

Real personal consumption PA spending, which consists of the purchases of motor vehicle emission abatement devices, increased 11.8 percent in 1994. This increase was substantially higher than the 4.4-percent increase for the motor vehicles and parts subcomponent of personal consumption expenditures within GDP. Personal consumption PA spending increased substantially because of the more stringent emission control standards.

Real government PA spending increased 6.9 percent in 1994. The increase mainly reflected an increase in State and local government spending for solid waste disposal and in government enterprise spending for public sewer system fixed capital. In contrast, within GDP, government consumption expenditures and gross investment by State and local government, which includes government enterprises, increased only 2.5 percent.

*PAC prices in 1994.*—The chain-type price index for total PAC spending increased 3.1 percent in 1994, following a 2.6-percent increase in 1993

1994, following a 2.6-percent increase in 1993 (table 3). Price increases accelerated for all major types—air, water, and solid waste.

*PAC shares and growth in 1995.*—According to the information available by August 1996, the current-dollar shares of PAC by type and by function and the current-dollar shares of PA by sector are expected to have remained approximately the same in 1995 as in 1994. Growth in real PAC spending is expected to decelerate. Decelerated growth in business and personal consumption spending for motor vehicle emission abatement devices and in business spending to purchase and operate PA plant and equipment, mainly in manufacturing establishments, is expected to offset accelerated growth in business spending to purchase PA plant and equipment, mainly by electric utilities, and to operate public sewer systems.

**Trends in PAC spending, 1972–94**

*PAC shares.*—Before 1990, air and water PAC spending accounted for the largest shares of total PAC spending (table 4 and chart 3). After 1990, water and solid waste PAC accounted for the largest shares.

*Real growth rates of PAC.*—Real PAC spending increased at an average annual rate of 3.6 percent during 1972–94 (table 5). PAC spending grew

faster in 1972–80 and slower in 1980–94 than in 1972–94.

By type, real growth in solid waste PAC spending accelerated faster than total PAC spending in 1972–94. The faster growth in solid waste PAC mainly reflected increased business spending to purchase and operate plant and equipment and increased State and local government spending for solid waste disposal.

Air PAC grew faster than total PAC in 1972–80, reflecting increased personal consumption and business spending to purchase and operate motor vehicle emission abatement devices. It grew more slowly than total PAC in 1980–94, reflecting decreased spending to operate these devices and decreased spending by

**Table 3.—Change in Prices for Pollution Abatement and Control**

	Percent change from preceding year	
	1993	1994 <sup>P</sup>
Total pollution abatement and control .....	2.6	3.1
Air .....	1.6	3.0
Water .....	3.8	4.1
Solid waste .....	2.2	2.3

<sup>P</sup> Preliminary.

**Table 4.—Shares of Pollution Abatement and Control Spending by Function and by Type, Selected Years**

[Percent]

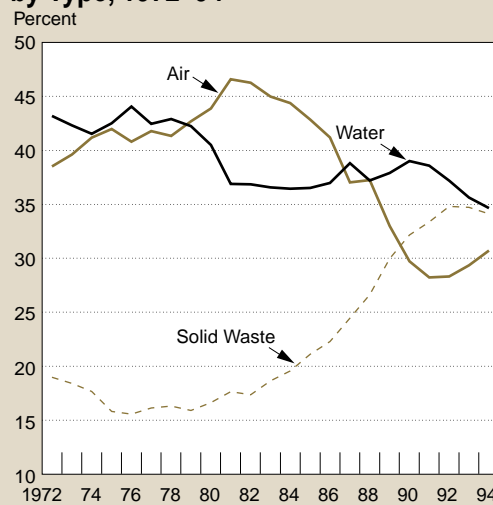
	1972	1980	1994 <sup>P</sup>
<b>Pollution abatement and control .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
By type:			
Air .....	38.7	44.0	30.9
Water .....	43.3	40.7	34.8
Solid waste .....	19.1	16.8	34.3
Other and unallocated <sup>1</sup> .....	-1.1	-1.5	.1
By function:			
Pollution abatement .....	92.9	94.1	96.6
Regulation and monitoring .....	2.2	2.5	1.8
Research and development .....	4.9	3.4	1.6

<sup>P</sup> Preliminary.

1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.

**CHART 3**

**Shares of Current-Dollar Pollution Abatement and Control Expenditures by Type, 1972–94**



U. Department of Commerce, Bureau of Economic Analysis

**Table 5.—Average Annual Rates of Change for Real Pollution Abatement and Control Spending, Selected Periods**

[Percent]

	1972–94	1972–80	1980–94
<b>Pollution abatement and control .....</b>	<b>3.6</b>	<b>4.5</b>	<b>3.1</b>
By type:			
Air .....	2.7	5.0	1.5
Water .....	2.6	4.1	1.7
Solid waste .....	6.3	4.7	7.2
Other and unallocated <sup>1</sup> .....	-6.8	2.9	-12.0
By function:			
Pollution abatement .....	3.8	4.6	3.3
Regulation and monitoring .....	2.9	7.9	.1
Research and development .....	-1.6	.8	-2.9

1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.

electric utilities—both business and government—to purchase PA plant and equipment.

Water PAC grew more slowly than total PAC in 1972–94, mainly reflecting decreased spending by business to purchase PA plant and equipment and by government to purchase septic systems and their lateral connectors to public sewer systems and slow growth in spending by government to construct public sewer systems and by business to operate these systems.

*PA shares by sector.*—Business spending accounted for the largest share of total PA spending for all years (table 6 and chart 4). Business spending as a share of total PA spending generally decreased from a high in 1972 to a low in 1988 and then increased almost every year thereafter. Within business, the share spent on capital account generally decreased through 1989 and then increased every year thereafter, mainly reflecting increased spending to purchase plant and equipment. The share spent on current account generally increased through 1990 and then decreased every year thereafter, mainly reflecting slow growth in spending to operate public sewer systems and to operate plant and equipment.

Personal consumption spending as a share of total PA spending generally increased in 1972–85, declined in 1986–92, and increased in 1993–94. The decline mainly reflected a dropoff in the cost of operating motor vehicle emission abatement devices, which started falling in 1986 and reached

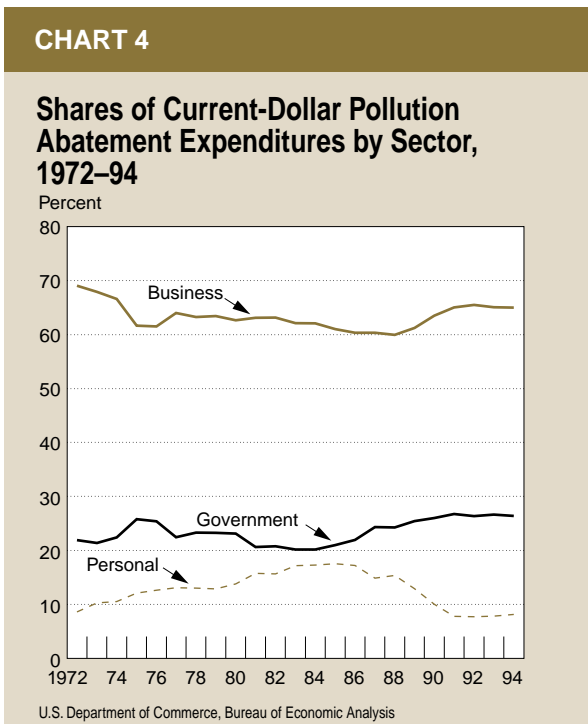
zero by 1991.<sup>3</sup> The increases in 1993 and 1994 were a result of increased spending to purchase these devices due to the more stringent emission control standards.

Government spending as a share of total PA spending fluctuated through 1986, mainly reflecting spending to construct public sewer systems. After 1986, shares generally rose as a result of sharper increases in State and local government spending for solid waste.

*Real growth rates of PA by sector.*—Business PA spending grew slower than total PA spending in 1972–94 (table 7); business PA grew slower than total PA in 1972–80 and faster in 1980–94. Personal consumption PA grew slower than total PA in 1972–94, faster than total PA in 1972–80, and slower in 1980–92. Government PA grew faster than total PA in 1972–94 and in both subperiods.

**Sources and size of the revisions**

The revisions to PAC spending for 1972–93 are statistical in origin; definitions, concepts, and coverage were not changed. Revisions in current-dollar estimates resulted from changes in estimation methodology—that is, new source data or new estimating procedures—and from the incorporation of newly available data from surveys conducted by the Department of Energy, Bureau of the Census, and the Bureau of Economic Analysis; table 8 shows the current-dollar



**Table 6.—Shares of Pollution Abatement Spending by Sector, Selected Years**  
 [Percent]

	1972	1980	1994 <sup>P</sup>
<b>Pollution abatement</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Personal consumption .....	8.7	13.9	8.3
Motor vehicle emission abatement devices .....	3.1	7.4	8.3
Operation of these devices .....	5.7	6.5	0
Business .....	69.2	62.8	65.2
On capital account .....	35.9	25.6	23.6
Motor vehicle emission abatement devices .....	1.4	4.2	7.4
Plant and equipment .....	26.8	17.6	14.0
Other .....	7.7	3.9	2.2
On current account .....	33.3	37.1	41.6
Motor vehicle emission abatement devices .....	2.7	4.8	0
Plant and equipment .....	20.8	24.1	26.6
Public sewer systems <sup>1</sup> .....	7.2	8.2	10.5
Other .....	2.5	0	4.4
Government .....	22.1	23.3	26.6
State and local purchases for solid waste disposal .....	7.4	5.3	12.3
Public sewer systems construction <sup>2</sup> .....	11.8	15.2	10.3
Other .....	2.9	2.8	4.0

<sup>P</sup> Preliminary.  
 1. For consistency with past presentations, spending to operate public sewer systems is classified in business spending.  
 2. For consistency with past presentations, government enterprise construction for public sewer systems is classified as government spending.

3. From 1972 to 1990, spending by persons consisted of spending for the operation and for the purchases of emission abatement devices. Since 1991, when the price differential between leaded and unleaded gasoline reached zero, spending has consisted only of purchases of emission abatement devices.



**Table 7.—Average Annual Rates of Change for Real Pollution Abatement Spending, Selected Periods**  
[Percent]

	1972-94	1972-80	1980-94
<b>Pollution abatement</b> .....	<b>3.8</b>	<b>4.6</b>	<b>3.3</b>
Personal consumption .....	3.7	9.0	.7
Motor vehicle emission abatement devices .....	10.0	21.1	4.2
Business .....	3.4	3.2	3.5
On capital account .....	2.1	1.2	2.6
Motor vehicle emission abatement devices .....	13.3	24.1	7.6
Plant and equipment .....	1.0	0	1.6
Other .....			
On current account .....	4.4	5.0	4.1
Motor vehicle emission abatement devices .....			
Plant and equipment .....	4.4	5.5	3.7
Residential systems .....	4.5	1.6	6.2
Public sewer systems <sup>1</sup> .....	5.5	6.1	5.2
Other .....			
Government .....	4.8	6.8	3.6
State and local purchases for solid waste disposal .....	6.1	2.4	8.3
Public sewer systems construction <sup>2</sup> .....	3.4	9.6	0
Other .....			

1. For consistency with past presentations, spending to operate public sewer systems is classified in business spending.  
2. For consistency with past presentations, government enterprise construction for public sewer systems is classified as government spending.

revisions for 1972, 1980, and 1993. Revisions to real growth rates incorporate current-dollar revisions and improved measures of Fisher chain-type price indexes; [table 9](#) shows the revisions to real growth rates for 1972-93, for 1972-80, and for 1980-93.

**Current-dollar revisions.**—The revisions to total PAC spending were small before 1991. The revisions were mostly downward for 1972-78; the largest revision was \$0.1 billion for 1975. The revisions were upward for 1979-93; the smallest revision was \$0.2 billion for 1979, and the largest revision was \$2.8 billion for 1992.

**Revisions to real growth rates.**—For 1972-93, the revision to the real growth rate of total PAC spending was 0.1 percent. The revisions to all the components of PAC by type and by function except for other PAC and for regulation and monitoring were less than 0.3 percent. The revision to the real growth rate of total PA spending was 0.1 percent.

**Table 8.—Revisions to Current-Dollar Pollution Abatement and Control Spending by Type and by Function, Selected Years**  
[Millions of dollars]

	1972			1980			1993		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Pollution abatement and control</b> .....	<b>16,586</b>	<b>16,635</b>	<b>49</b>	<b>50,399</b>	<b>50,763</b>	<b>364</b>	<b>109,044</b>	<b>110,052</b>	<b>1,008</b>
By type:									
Air .....	6,453	6,432	-21	22,258	22,353	95	31,902	32,475	573
Water .....	7,138	7,208	70	20,616	20,638	22	39,015	39,383	368
Solid waste .....	3,183	3,183	0	8,278	8,524	246	38,844	38,374	-470
Other and unallocated <sup>1</sup> .....	-187	-187	0	-752	-752	0	-717	-181	536
By function:									
Pollution abatement .....	15,397	15,446	49	47,352	47,753	401	105,386	105,840	454
Regulation and monitoring .....	367	367	0	1,296	1,259	-37	1,924	2,343	419
Research and development .....	823	823	0	1,751	1,751	0	1,734	1,869	135

1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.

**Table 9.—Revisions to Average Annual Rates of Change of Real Pollution Abatement and Control Spending by Type and by Function, Selected Periods**  
[Percent]

	1972-93			1972-80			1980-93		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
<b>Pollution abatement and control</b> .....	<b>3.3</b>	<b>3.4</b>	<b>0.1</b>	<b>4.5</b>	<b>4.5</b>	<b>0</b>	<b>2.6</b>	<b>2.8</b>	<b>0.2</b>
By type:									
Air .....	2.0	2.3	.3	4.7	5.0	.3	.5	.7	.2
Water .....	2.6	2.5	-.1	4.5	4.1	-.4	1.5	1.5	0
Solid waste .....	6.2	6.3	.1	4.2	4.7	.5	7.5	7.3	-.2
Other and unallocated <sup>1</sup> .....	1.6	-4.5	-6.0	2.0	2.9	.9	1.3	-8.8	-10.1
By function:									
Pollution abatement .....	3.5	3.6	.1	4.6	4.6	0	2.9	3.0	.1
Regulation and monitoring .....	2.6	3.3	.7	8.7	7.9	-.8	-.9	.6	1.5
Research and development .....	-2.1	-1.9	.2	.8	.8	0	-3.9	-3.6	.3

1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.

For 1972–80, there was no revision to the growth rate of total PAC spending. Downward revisions to business spending to purchase and operate plant and equipment for air and water PAC were mainly offset by upward revisions to personal consumption and business spending to operate motor vehicle emission abatement devices for air PAC and business spending for solid waste PAC. The downward revision to the growth rate for regulation and monitoring for 1972–80 was due to downward revisions to spending for 1980 and did not significantly affect the revisions to total PAC.

For 1980–93, the upward revisions to the growth rates of total PAC spending mainly reflected upward revisions to government spending to construct public sewer systems and to Federal Government spending for air, water, and solid waste PAC. The downward revision to the growth rate for solid waste was due to a downward revision to spending by State and local government for solid waste disposal for 1993. The downward revision to the growth rate for other PAC spending was due to downward revisions to Federal Government spending for PA and to downward revisions to business costs recovered (a negative cost).<sup>4</sup>

### Sources of the estimates

Some estimates of PAC expenditures are based directly on data from surveys or censuses; others are prepared by indirect methods. PAC estimates derived from direct sources account for about two-thirds of the revised estimates of total PAC spending; the remainder is based on other

4. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.

**Table 10.—Sources of Pollution Abatement and Control Expenditures for 1994, by Type of Estimate**

[Percent of total expenditures]

Surveys .....	64
Government Finances, BOC .....	22
Pollution Abatement Costs and Expenditures (MA-200), BOC .....	21
Value of New Construction Put in Place, BOC .....	10
Federal Funding for Pollution Control, BEA .....	5
Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BOC .....	5
Steam-Electric Plant Operation and Design Report, DOE .....	2
Other sources .....	36
Motor vehicle emission abatement devices .....	15
Nonmanufacturing and residential customers' spending for solid waste disposal .....	14
Nonmanufacturing operation and maintenance for pollution abatement, air and water .....	2
Residential systems water pollution abatement investment and operation Nonmanufacturing plant and equipment, air and water .....	2
Electric utilities—extra cost of cleaner fuel .....	1
All other .....	2

BOC Bureau of Census  
BEA Bureau of Economic Analysis  
DOE Department of Energy

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sources that provide more general survey information and on assumptions made to use this information. Table 10 shows the breakdown of the sources for PAC spending by type of estimate for 1994.

*Surveys.*—The most important direct sources are the Pollution Abatement Costs and Expenditures (PACE) Survey (for capital and operating spending by manufacturing establishments) and surveys of government finances (for government spending to operate sewer systems and for solid waste disposal) and of new construction put in place (for government spending to construct sewer systems). These key surveys, as well as the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement (for electric utilities and, to a lesser extent, for mining and petroleum enterprises), are conducted by the Bureau of the Census.<sup>5</sup> In addition, the Bureau of Economic Analysis (BEA) collects data on Federal agency funding for PAC and information from the Environmental Protection Agency (EPA) regional offices on State and local government spending for regulation and monitoring. Finally, BEA relies on the Energy Information Agency of the U.S. Department of Energy to collect data on PA operating spending by electric utilities from its Steam-Electric Plant Operation and Design Report.

*Other sources.*—About two-fifths of PAC spending estimates that are derived by indirect methods are accounted for by nonmanufacturing and residential customers' spending for solid waste disposal. Data sources provide only sketchy information

5. The PACE Survey and the Supplement to the Structures and Equipment Expenditures Survey have been discontinued after collecting data for 1994.



on purchases of solid waste disposal services by customer types. The indirect method compares a variety of data sources to discern and reconcile, to the extent possible, the relationship between purchasers' and suppliers' data. This process of comparison, fitting, and reconciliation is aided by taking into account information for manufacturing establishments (which also purchase services from refuse companies) as well as for nonmanufacturing establishments and residential customers, and it relies heavily on the following information: (1) Refuse-industry (that is, supplier) payroll data from the Bureau of Labor Statistics (BLS), (2) PACE survey data on manufacturing purchases on private contract, and (3) partial information on waste flows by type (that is, information about demand) and disposal services provided (that is, information about supply) from EPA one-time studies, refuse company annual reports, and trade association contacts and reports.

Most of the remainder of PAC spending is attributable to indirect estimation of spending for motor vehicle emission abatement devices.<sup>6</sup> Information on unit sales of motor vehicles is from the American Automobile Manufacturers Association of the United States, Inc., and the dollar value per emission abatement device at the time of purchase is derived from selected BLS information.

Nonmanufacturing operation and maintenance spending for PA (excluding electric utilities) is estimated in relation to nonmanufacturing air and water PA plant and equipment (P&E) stocks that are being operated. The key assumption is that the ratio of operating spending to stocks for manufacturing establishments can be applied to the stocks of nonmanufacturing establishments to determine operating expenses. These nonmanufacturing PA P&E stocks (excluding electric utilities) are estimated using a perpetual inventory method. Nonmanufacturing PA P&E spending es-

6. Prior to 1991, when there was a price differential between leaded and unleaded gasoline, PAC spending also included the operation of motor vehicle emission abatement devices. Components of operating spending were based on information from a variety of sources, including studies by EPA (for the fuel consumption penalty and maintenance cost for pre-1975 model year vehicles), data from BLS (for the prices of unleaded and leaded gasoline and the amount of unleaded gasoline purchases to which the fuel price penalty applies), and data from R.L. Polk, Inc. (for the inventory, or stock, of motor vehicles by model year). Factors for the allocation of spending between consumers and business were developed by BEA.

#### Data Availability

The estimates shown in tables 11 and 12 are available in electronic form to STAT-USA subscribers (Economic Bulletin Board and Internet site). To subscribe, call STAT-USA at (202) 482-1986.

The estimates are also available in printouts. To obtain an order form with their cost and schedule, and the cost of related material, write to the Industry Economics Division (BE-51), Bureau of Economic Analysis, U.S. Department of Commerce, Washington DC 20230, or call (202) 606-5350.

timates, the starting point for use of the perpetual inventory method, are derived using a variety of data sources, including the PA supplement to the structures and equipment survey mentioned earlier, an environmental protection expenditures survey by the American Petroleum Institute, the *Census of Mineral Industries*, and information about relationships between company-based and establishment-based data.

Estimates of residential systems water PA spending consist of purchases of septic systems and laterals and spending for cleaning septic systems. Data sources for these estimates include surveys of housing conducted by the Census Bureau; related construction activity indicators, such as housing permits and housing starts; and information from telephone contacts with technical experts about the cost of installing and cleaning PA residential systems.

The extra cost of cleaner fuel used by electric utilities that adopt a fuel-switching strategy to lessen emissions is estimated primarily from information on the cost and quality of oil and coal that utilities consume, which is reported by the Energy Information Agency in *Electric Power Monthly*.

Notable among the remaining sources is the indirect method used to estimate private purchases for research and development (R&D) PA spending. This method uses data on total R&D spending from the Industrial Research and Development Survey by the National Science Foundation (NSF) to extrapolate R&D spending for PAC types. Newly available NSF data providing partial coverage of PAC for 1984 and for 1989-93 have reduced reliance on extrapolation.


Tables 11 and 12 follow. 

Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972-94

Line	1972					1973					1974					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>16,635</b>	<b>6,432</b>	<b>7,208</b>	<b>3,183</b>	<b>-187</b>	<b>19,325</b>	<b>7,683</b>	<b>8,206</b>	<b>3,589</b>	<b>-153</b>	<b>23,433</b>	<b>9,683</b>	<b>9,767</b>	<b>4,176</b>	<b>-193</b>	
2	Pollution abatement	15,446	5,758	6,921	3,141	-375	17,932	6,935	7,848	3,541	-392	21,850	8,901	9,368	4,114	-533
3	Personal consumption	1,350	1,350				1,867	1,867				2,331	2,331			
4	Durable goods <sup>3</sup>	473	473				679	679				702	702			
5	Nondurable goods <sup>4</sup>	877	877				1,188	1,188				1,630	1,630			
6	Business	10,687	4,290	4,779	1,997	-379	12,202	4,966	5,372	2,263	-398	14,585	6,442	6,008	2,672	-537
7	On capital account	5,549	2,633	2,660	256		6,178	2,979	2,860	339		7,103	3,696	3,005	403	
8	On current account	5,139	1,657	2,119	1,741	-379	6,024	1,986	2,511	1,924	-398	7,482	2,746	3,003	2,270	-537
9	Private	4,374	1,634	999	1,741		5,080	1,957	1,199	1,924		6,389	2,689	1,430	2,270	
10	Government enterprise <sup>5</sup>	1,144	23	1,121	(*)	(*)	1,342	29	1,313	(*)	(*)	1,632	57	1,573	(*)	2
11	Costs recovered <sup>6</sup>	-379				-379	-398				-398	-538				-538
12	Government	3,409	119	2,143	1,144	3	3,863	102	2,477	1,278	6	4,934	128	3,360	1,442	4
13	Federal	139	56	75	5	3	203	47	133	16	6	294	56	196	39	4
14	State and local	1,311	(*)	171	1,140	(*)	1,433	(*)	171	1,262	(*)	1,592	(*)	189	1,403	(*)
15	Government enterprise purchases of fixed capital <sup>5</sup>	1,959	63	1,896			2,227	54	2,172			3,048	72	2,976		
16	Regulation and monitoring	367	143	144	14	66	490	165	190	18	117	595	183	247	27	138
17	Federal	200	48	79	9	64	278	50	99	14	115	346	52	135	22	138
18	State and local	167	95	66	5	2	212	115	91	4	2	248	131	112	5	(*)
19	Research and development	823	531	142	27	122	903	583	168	30	122	988	599	153	35	202
20	Private	519	411	64	12	32	569	451	73	10	35	608	492	57	13	46
21	Federal	205	104	34	6	62	269	126	62	11	69	342	100	78	17	146
22	State and local	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
Chain-type quantity indexes, 1992=100																
23	<b>Pollution abatement and control</b>	<b>50.4</b>	<b>66.5</b>	<b>57.5</b>	<b>28.7</b>	<b>60.4</b>	<b>53.6</b>	<b>73.8</b>	<b>58.4</b>	<b>30.0</b>	<b>37.9</b>	<b>55.5</b>	<b>75.1</b>	<b>61.1</b>	<b>31.3</b>	<b>33.0</b>
24	Pollution abatement	48.8	63.0	56.8	28.9	67.3	51.7	70.5	57.3	30.3	60.6	53.6	72.2	60.2	31.5	67.9
25	Personal consumption	52.9	52.9				68.7	68.7				68.7	68.7			
26	Durable goods <sup>3</sup>	14.2	14.2				20.3	20.3				19.8	19.8			
27	Nondurable goods <sup>4</sup>															
28	Business	52.5	67.8	61.1	28.1	56.3	54.3	72.6	60.2	29.6	51.2	55.1	75.1	59.4	31.3	56.8
29	On capital account	75.4	59.2	137.0	23.6		75.4	64.2	123.1	29.8		76.4	69.1	115.9	31.7	
30	On current account	40.5	83.6	35.9	28.8	56.3	43.4	87.8	39.5	29.4	51.2	44.1	85.9	41.0	31.1	56.8
31	Private	45.0	84.5	45.5	28.8		47.2	88.8	48.9	29.4		48.2	86.8	52.2	31.1	
32	Government enterprise <sup>5</sup>	30.7	50.7	30.3	18.5		33.9	52.7	33.5	17.0		34.8	53.9	34.4	30.5	
33	Costs recovered <sup>6</sup>	56.3				56.3	51.2				51.2	56.9			56.9	
34	Government	39.9	44.9	49.4	30.5	2.7	41.7	36.2	52.4	31.6	4.7	46.9	37.7	62.1	31.9	2.5
35	Federal	21.1	70.8	20.9	2.8	4.9	27.8	55.2	32.8	9.3	8.6	34.7	52.2	42.3	19.8	4.6
36	State and local	33.5	1	97.0	31.8	3	33.9	2	87.7	32.6	3	33.3	2	77.3	32.5	1
37	Government enterprise purchases of fixed capital <sup>5</sup>	50.9	112.9	49.9			53.4	93.4	52.7			64.1	105.0	63.4		
38	Regulation and monitoring	44.5	56.7	49.6	7.1	78.3	55.7	60.6	61.8	8.5	131.0	60.8	61.5	69.8	11.7	142.9
39	Federal	53.1	61.5	55.1	12.2	81.5	69.8	60.4	65.4	17.6	138.7	60.0	57.6	82.1	24.9	152.7
40	State and local	37.1	54.5	43.8	3.8	37.9	43.7	60.6	57.5	2.7	29.0	44.6	63.1	57.7	3.2	6.1
41	Research and development	175.5	239.8	265.4	54.0	84.7	181.2	247.5	295.7	55.6	79.6	178.8	228.4	242.9	59.4	119.3
42	Private	319.5	320.8	395.1	370.4	215.4	329.3	331.3	424.8	275.6	220.7	315.5	323.8	295.6	340.9	260.5
43	Federal	71.2	114.8	114.9	12.6	49.6	87.9	131.2	199.3	24.3	52.5	101.1	94.5	225.6	33.1	100.2
44	State and local	515.9	396.5	582.3	287.5	711.0	320.0	131.3	405.3	250.2	418.6	177.4	140.1	204.4	127.5	208.2
Chain-type price indexes, 1992=100																
45	<b>Pollution abatement and control</b>	<b>31.5</b>	<b>32.5</b>	<b>32.1</b>	<b>30.4</b>	<b>38.3</b>	<b>34.5</b>	<b>34.9</b>	<b>36.0</b>	<b>32.7</b>	<b>49.8</b>	<b>40.4</b>	<b>43.3</b>	<b>40.9</b>	<b>36.5</b>	<b>72.0</b>
46	Pollution abatement	31.5	32.4	32.1	30.3	35.8	34.5	34.9	36.1	32.7	41.5	40.6	43.7	41.0	36.5	50.3
47	Personal consumption	32.3	32.3				34.4	34.4				43.0	43.0			
48	Durable goods <sup>3</sup>	42.2	4.2				42.3	42.3				44.8	44.8			
49	Nondurable goods <sup>4</sup>															
50	Business	30.9	32.4	31.5	30.2	34.4	34.1	35.0	35.9	32.5	39.8	40.1	43.9	40.7	36.3	48.3
51	On capital account	33.4	35.8	31.6	31.2		37.2	37.4	37.8	32.6		42.2	43.1	42.2	36.5	
52	On current account	28.9	27.9	31.6	30.1	34.4	31.7	31.8	34.0	32.6	39.8	38.7	44.9	39.2	36.4	48.3
53	Private	28.3	27.9	29.9	30.1		31.4	31.8	32.8	32.6		38.6	44.8	37.4	36.4	
54	Government enterprise <sup>5</sup>	32.4	23.9	32.7	30.1		34.4	29.2	34.6	32.6		40.7	55.5	40.4	36.4	
55	Costs recovered <sup>6</sup>	34.4				34.4	39.8				39.8	48.3			48.3	
56	Government	32.0	32.9	33.0	30.5	31.3	34.7	35.1	35.9	32.9	34.5	39.5	42.4	41.1	36.8	40.2
57	Federal	30.7	31.4	31.2	30.9	31.2	34.1	34.1	35.3	33.0	34.4	39.6	42.7	40.2	36.9	40.1
58	State and local	30.4	42.4	32.8	30.5	31.5	32.9	42.5	36.2	33.0	34.7	37.1	44.9	45.3	36.7	40.4
59	Government enterprise purchases of fixed capital <sup>5</sup>	33.1	35.6	33.1			35.9	37.3	36.0			40.9	43.9	40.9		
60	Regulation and monitoring	31.6	30.8	31.5	33.6	30.7	33.8	33.4	33.4	35.5	32.5	37.6	36.3	38.4	38.9	35.4
61	Federal	30.4	30.4	30.4	30.4	30.4	32.2	32.2	32.2	32.2	32.2	35.0	35.0	35.0	35.0	35.0
62	State and local	32.8	31.0	33.0	36.0	34.0	35.5	34.0	35.0	38.0	36.0	40.8	37.0	43.0	43.0	40.0
63	Research and development	30.0	29.8	30.2	30.2	30.4	31.9	31.7	32.0	32.1	32.3	35.4	35.3	35.4	35.4	35.7
64	Private	29.7	29.7	29.7	29.7	29.7	31.6	31.6	31.6	31.6	31.6	35.3	35.3	35.3	35.3	35.3
65	Federal	30.3	30.3	30.3	30.3	30.3	32.2	32.2	32.2	32.2	32.2	35.6	35.6	35.6	35.6	35.6
66	State and local	29.6	29.6	29.6	29.6	29.6	31.2	31.2	31.2	31.2	31.2	33.7	33.7	33.7	33.7	33.7
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	1,861					2,349					2,918				
68	Chain-type quantity index, 1992=100	40.1					44.9					49.5				
69	Chain-type price index, 1992=100	31.9					36.0					40.6				

See footnotes at end of table.

Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued

Line	1975					1976					1977					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>28,302</b>	<b>11,923</b>	<b>12,073</b>	<b>4,523</b>	<b>-218</b>	<b>31,803</b>	<b>13,025</b>	<b>14,061</b>	<b>5,000</b>	<b>-283</b>	<b>35,104</b>	<b>14,716</b>	<b>14,955</b>	<b>5,718</b>	<b>-285</b>	
2	Pollution abatement	26,545	11,135	11,622	4,449	-669	29,799	12,142	13,554	4,934	-831	32,794	13,671	14,386	5,640	-903
3	Personal consumption	3,245	3,245	.....	.....	.....	3,806	3,806	.....	.....	.....	4,343	4,343	.....	.....	
4	Durable goods <sup>3</sup>	1,384	1,384	.....	.....	.....	1,863	1,863	.....	.....	.....	2,211	2,211	.....	.....	
5	Nondurable goods <sup>4</sup>	1,861	1,861	.....	.....	.....	1,943	1,943	.....	.....	.....	2,133	2,133	.....	.....	
6	Business	16,406	7,679	6,557	2,863	-692	18,377	8,112	7,901	3,251	-887	21,038	9,013	9,167	3,823	-965
7	On capital account	7,882	4,432	3,045	405	.....	8,561	4,401	3,703	457	.....	9,436	4,631	4,210	596	.....
8	On current account	8,524	3,247	3,512	2,458	-692	9,816	3,710	4,198	2,794	-887	11,602	4,382	4,958	3,227	-965
9	Private	7,326	3,202	1,666	2,457	.....	8,449	3,653	2,002	2,794	.....	9,913	4,322	2,364	3,227	.....
10	Government enterprise <sup>5</sup>	1,892	45	1,846	(*)	1	2,255	58	2,196	(*)	1	2,655	60	2,594	(*)	1
11	Costs recovered <sup>6</sup>	-693	.....	.....	.....	-693	-887	.....	.....	.....	-887	-966	.....	.....	.....	-966
12	Government	6,894	211	5,073	1,587	23	7,617	225	5,653	1,684	56	7,412	314	5,219	1,817	62
13	Federal	432	88	271	50	23	469	105	257	52	56	490	106	279	43	62
14	State and local	1,748	1	210	1,537	(*)	1,837	1	204	1,632	(*)	1,963	1	188	1,774	(*)
15	Government enterprise purchases of fixed capital <sup>5</sup>	4,715	123	4,592	.....	.....	5,311	119	5,192	.....	.....	4,960	208	4,752	.....	.....
16	Regulation and monitoring	653	206	279	32	136	725	203	328	28	167	833	241	370	39	182
17	Federal	381	66	153	26	136	402	69	151	21	162	429	80	146	26	177
18	State and local	272	139	126	6	(*)	323	135	177	7	5	404	161	224	14	5
19	Research and development	1,104	583	164	42	316	1,279	680	180	39	381	1,478	804	199	39	436
20	Private	609	466	68	21	53	706	543	78	20	65	849	654	91	21	83
21	Federal	448	108	77	15	248	528	131	84	14	299	578	144	90	14	330
22	State and local	47	8	19	6	14	45	6	18	4	17	51	7	18	4	23
Chain-type quantity indexes, 1992=100																
23	<b>Pollution abatement and control</b>	<b>62.0</b>	<b>84.6</b>	<b>70.7</b>	<b>31.5</b>	<b>35.2</b>	<b>65.9</b>	<b>88.5</b>	<b>77.0</b>	<b>32.8</b>	<b>45.2</b>	<b>68.1</b>	<b>94.0</b>	<b>76.2</b>	<b>35.5</b>	<b>44.5</b>
24	Pollution abatement	60.3	82.7	69.9	31.7	78.6	64.0	86.5	76.2	33.1	93.4	66.0	91.6	75.2	35.8	96.0
25	Personal consumption	88.9	88.9	.....	.....	.....	99.1	99.1	.....	.....	.....	107.2	107.2	.....	.....	
26	Durable goods <sup>3</sup>	36.0	36.0	.....	.....	.....	45.5	45.5	.....	.....	.....	51.3	51.3	.....	.....	
27	Nondurable goods <sup>4</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
28	Business	56.6	81.4	59.1	31.1	67.6	60.1	82.8	66.5	33.3	82.7	64.3	86.2	71.7	37.0	85.1
29	On capital account	77.4	74.7	109.8	27.9	.....	80.0	71.6	125.0	29.3	.....	82.8	71.1	132.9	35.2	.....
30	On current account	45.9	93.5	42.7	31.6	67.6	49.9	102.6	47.5	33.9	82.7	54.9	112.4	51.9	37.2	85.1
31	Private	51.0	95.0	55.0	31.6	.....	55.8	104.0	61.8	33.9	.....	61.1	114.2	67.4	37.2	.....
32	Government enterprise <sup>5</sup>	35.6	41.7	35.4	28.6	.....	39.4	53.4	39.1	27.0	.....	42.9	51.3	42.7	25.7	.....
33	Costs recovered <sup>6</sup>	67.6	.....	.....	.....	67.6	82.8	.....	.....	.....	82.8	85.1	.....	.....	.....	85.1
34	Government	62.9	55.3	91.3	32.8	13.6	65.3	58.2	95.4	32.7	30.7	59.5	76.4	82.2	33.5	31.8
35	Federal	47.8	73.8	55.8	23.4	25.8	49.0	84.2	49.8	22.7	58.2	47.6	79.3	50.3	17.7	60.2
36	State and local	34.3	3	83.5	33.3	1	34.1	4	80.7	33.2	2	34.3	3	66.0	34.2	1
37	Government enterprise purchases of fixed capital <sup>5</sup>	96.5	159.1	95.4	.....	.....	101.8	156.6	100.8	.....	.....	88.9	257.6	86.2	.....	.....
38	Regulation and monitoring	62.4	64.0	75.2	12.9	128.8	65.6	59.2	84.1	10.5	150.2	69.7	65.5	87.5	13.8	151.4
39	Federal	80.8	68.0	85.5	26.9	138.1	81.0	66.6	80.0	20.2	157.1	79.8	72.0	71.6	23.2	158.6
40	State and local	46.8	62.2	64.7	4.0	4.2	52.4	55.8	86.7	4.2	60.0	60.6	62.6	100.9	7.7	57.7
41	Research and development	180.4	200.5	236.8	63.8	168.8	195.9	219.0	243.1	55.5	191.4	211.3	241.7	250.7	52.3	204.6
42	Private	284.6	276.7	318.8	487.6	271.3	308.8	301.3	341.5	438.4	309.2	346.6	338.8	372.9	429.8	367.2
43	Federal	120.0	92.5	202.3	25.6	153.8	132.9	104.7	207.0	23.7	174.2	135.7	107.4	206.0	22.0	179.6
44	State and local	199.1	151.8	202.0	148.6	287.5	178.9	111.9	178.1	94.2	324.5	190.0	108.5	166.5	78.0	418.0
Chain-type price indexes, 1992=100																
45	<b>Pollution abatement and control</b>	<b>43.6</b>	<b>47.3</b>	<b>43.7</b>	<b>39.2</b>	<b>76.2</b>	<b>46.2</b>	<b>49.4</b>	<b>46.7</b>	<b>41.7</b>	<b>77.3</b>	<b>49.3</b>	<b>52.6</b>	<b>50.2</b>	<b>44.1</b>	<b>79.1</b>
46	Pollution abatement	43.8	47.7	43.8	39.2	54.6	46.3	49.7	46.9	41.6	57.1	49.4	52.9	50.4	44.0	60.4
47	Personal consumption	46.2	46.2	.....	.....	.....	48.6	48.6	.....	.....	.....	51.3	51.3	.....	.....	
48	Durable goods <sup>3</sup>	48.7	48.7	.....	.....	.....	51.9	51.9	.....	.....	.....	54.6	54.6	.....	.....	
49	Nondurable goods <sup>4</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
50	Business	44.0	48.3	44.7	39.1	52.4	46.4	50.2	47.9	41.5	54.8	49.6	53.5	51.5	43.9	58.0
51	On capital account	46.2	47.8	45.1	41.7	.....	48.5	49.5	48.2	44.8	.....	51.7	52.4	51.5	48.6	.....
52	On current account	42.3	48.8	44.1	38.8	52.4	44.9	50.9	47.3	41.1	54.8	48.2	54.8	51.2	43.3	58.0
53	Private	41.9	48.7	41.3	38.8	.....	44.1	50.7	44.2	41.1	.....	47.2	54.7	47.8	43.3	.....
54	Government enterprise <sup>5</sup>	46.2	57.2	46.0	38.8	.....	49.7	57.3	49.6	41.1	.....	53.7	61.7	53.6	43.2	.....
55	Costs recovered <sup>6</sup>	52.4	.....	.....	.....	52.4	54.8	.....	.....	.....	54.8	58.0	.....	.....	.....	58.0
56	Government	41.1	47.5	42.2	39.4	43.1	43.8	48.0	45.0	41.9	45.7	46.8	51.2	48.3	44.2	49.0
57	Federal	42.2	47.3	42.1	40.5	43.0	44.7	49.5	44.9	43.1	45.6	48.0	53.2	48.2	46.0	48.9
58	State and local	39.6	48.8	46.8	39.3	43.4	41.8	51.9	46.9	41.8	46.1	44.5	54.6	52.9	44.1	49.4
59	Government enterprise purchases of fixed capital <sup>5</sup>	42.0	49.5	42.0	.....	.....	44.9	48.7	44.9	.....	.....	48.0	51.6	48.0	.....	.....
60	Regulation and monitoring	40.2	39.4	40.2	42.4	38.5	42.4	42.0	42.2	44.5	40.5	45.9	45.1	45.9	48.4	43.9
61	Federal	38.1	38.1	38.1	38.1	38.1	40.1	40.1	40.1	40.1	40.1	43.4	43.4	43.4	43.4	43.4
62	State and local	42.5	40.0	43.0	47.0	44.0	45.1	43.0	45.0	49.0	46.0	48.7	46.0	49.0	53.0	50.0
63	Research and development	39.2	39.1	39.1	39.1	39.4	41.8	41.8	41.7	41.7	42.0	44.8	44.7	44.7	44.6	45.0
64	Private	39.1	39.1	39.1	39.1	39.1	41.9	41.9	41.9	41.9	41.9	44.8	44.8	44.8	44.8	44.8
65	Federal	39.3	39.3	39.3	39.3	39.3	41.8	41.8	41.8	41.8	41.8	44.8	44.8	44.8	44.8	44.8
66	State and local	36.6	36.6	36.6	36.6	36.6	39.1	39.1	39.1	39.1	39.1	41.6	41.6	41.6	41.6	41.6
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	3,640	.....	.....	.....	.....	4,257	.....	.....	.....	.....	4,887	.....	.....	.....	.....
68	Chain-type quantity index, 1992=100	55.4	.....	.....	.....	.....	60.7	.....	.....	.....	.....	65.1	.....	.....	.....	.....
69	Chain-type price index, 1992=100	45.2	.....	.....	.....	.....	48.3	.....	.....	.....	.....	51.7	.....	.....	.....	.....

See footnotes at end of table.

Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued

Line	1978					1979					1980					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>39,495</b>	<b>16,382</b>	<b>17,001</b>	<b>6,505</b>	<b>-393</b>	<b>45,269</b>	<b>19,395</b>	<b>19,191</b>	<b>7,275</b>	<b>-592</b>	<b>50,763</b>	<b>22,353</b>	<b>20,638</b>	<b>8,524</b>	<b>-752</b>	
2	Pollution abatement	36,898	15,163	16,366	6,414	-1,055	42,426	18,059	18,520	7,150	-1,304	47,753	21,024	19,945	8,315	1,531
3	Personal consumption	4,849	4,849				5,518	5,518				6,654	6,654			
4	Durable goods <sup>3</sup>	2,506	2,506				2,855	2,855				3,552	3,552			
5	Nondurable goods <sup>4</sup>	2,343	2,343				2,663	2,663				3,102	3,102			
6	Business	23,396	10,100	9,996	4,374	-1,075	26,967	12,204	11,219	4,904	-1,359	29,986	13,998	11,880	5,717	-1,610
7	On capital account	10,015	5,095	4,326	594		11,530	6,089	4,664	776		12,248	6,811	4,577	860	
8	On current account	13,381	5,005	5,670	3,781	-1,075	15,437	6,114	6,555	4,127	-1,359	17,737	7,187	7,303	4,857	-1,610
9	Private	11,396	4,933	2,683	3,780		13,283	6,012	3,144	4,127		15,270	7,039	3,375	4,857	
10	Government enterprise <sup>5</sup>	3,060	72	2,987	(*)	(*)	3,514	103	3,411	(*)		4,078	148	3,929	(*)	1
11	Costs recovered <sup>6</sup>	-1,075	(*)			-1,075	-1,356	(*)			-1,360	-1,610				-1,610
12	Government	8,654	214	6,381	2,040	20	9,941	337	7,301	2,247	55	11,113	373	8,065	2,597	79
13	Federal	472	90	316	47	19	548	103	347	48	50	494	95	274	55	70
14	State and local	2,212	(*)	218	1,993	1	2,462	(*)	257	2,199	6	2,850	(*)	299	2,542	9
15	Government enterprise purchases of fixed capital <sup>5</sup>	5,970	123	5,847			6,932	235	6,697			7,769	278	7,491		
16	Regulation and monitoring	949	276	405	55	213	1,067	300	425	86	257	1,259	326	465	156	313
17	Federal	507	93	186	28	201	593	100	232	37	225	793	122	326	66	280
18	State and local	442	183	219	28	12	474	200	193	49	32	466	204	139	90	34
19	Research and development	1,647	943	219	36	449	1,777	1,036	247	39	455	1,751	1,003	228	53	467
20	Private	999	789	99	16	94	1,143	924	107	11	100	1,096	869	110	19	99
21	Federal	592	146	104	16	326	564	105	118	24	317	591	130	95	32	335
22	State and local	57	8	17	4	29	71	7	21	3	39	64	5	23	3	33
Chain-type quantity indexes, 1992=100																
23	<b>71.2</b>	<b>98.0</b>	<b>79.4</b>	<b>38.2</b>	<b>56.4</b>	<b>72.4</b>	<b>100.2</b>	<b>81.0</b>	<b>38.6</b>	<b>70.2</b>	<b>71.9</b>	<b>98.0</b>	<b>79.6</b>	<b>41.3</b>	<b>75.9</b>	
24	Pollution abatement	69.0	95.2	78.4	38.5	103.7	70.3	97.5	80.1	38.8	112.8	70.1	96.0	78.9	41.2	115.7
25	Personal consumption	113.0	113.0				106.7	106.7			105.6	105.6				
26	Durable goods <sup>3</sup>	54.0	54.0				56.9	56.9			65.5	65.5				
27	Nondurable goods <sup>4</sup>															
28	Business	66.6	90.3	72.1	40.0	87.6	68.6	95.3	73.5	40.5	97.6	67.5	93.6	70.5	43.2	101.1
29	On capital account	81.5	73.2	125.8	31.9		85.3	80.1	122.2	37.8		82.9	81.8	110.9	36.7	30.3
30	On current account	59.2	120.0	54.8	41.4	87.6	60.2	122.1	57.9	40.8	97.6	59.8	115.4	57.6	44.3	101.1
31	Private	65.8	121.8	70.5	41.4		67.0	123.6	75.2	40.8		66.3	116.4	72.8	44.3	
32	Government enterprise <sup>5</sup>	45.8	56.8	45.5	12.2		48.0	66.5	47.6	11.0		49.2	78.5	48.6	20.3	
33	Costs recovered <sup>6</sup>	87.6				87.6	97.6				97.6	101.1			101.1	
34	Government	63.7	48.6	90.9	35.6	9.4	65.6	69.7	93.0	35.4	23.6	67.7	69.5	95.4	37.5	30.3
35	Federal	42.1	62.8	51.9	17.9	16.8	43.9	64.2	51.2	16.6	40.3	36.0	52.1	37.2	17.2	51.1
36	State and local	35.9	0	58.1	36.5	1.2	36.2	0	65.0	36.3	5.0	38.3	0	66.9	38.5	7.1
37	Government enterprise purchases of fixed capital <sup>5</sup>	97.6	143.4	96.7			101.1	249.6	98.8			105.3	269.4	102.8		
38	Regulation and monitoring	74.4	70.3	89.9	18.2	165.3	77.4	70.5	87.2	26.0	184.6	82.1	68.8	85.9	42.5	202.4
39	Federal	88.2	78.1	85.3	23.4	167.6	95.3	77.5	98.2	28.8	173.4	114.6	84.6	124.1	46.7	193.8
40	State and local	62.4	66.8	92.9	14.5	138.9	62.0	67.4	75.9	23.6	346.6	54.9	61.7	49.3	39.0	327.2
41	Research and development	216.9	260.4	255.5	44.3	194.9	214.1	261.3	263.3	44.0	181.1	187.6	224.6	216.9	54.1	165.4
42	Private	374.0	374.9	372.8	300.3	383.6	390.3	400.5	367.8	188.3	371.0	332.4	334.1	335.3	282.8	325.5
43	Federal	128.7	101.2	220.2	22.2	164.4	112.6	66.7	230.8	32.0	146.4	105.1	73.6	165.1	37.0	137.7
44	State and local	197.0	117.0	144.3	82.8	481.3	255.7	105.2	171.1	61.9	599.2	185.8	59.0	168.1	53.0	468.9
Chain-type price indexes, 1992=100																
45	<b>53.0</b>	<b>56.1</b>	<b>54.8</b>	<b>46.6</b>	<b>85.8</b>	<b>59.8</b>	<b>65.0</b>	<b>60.7</b>	<b>51.6</b>	<b>103.9</b>	<b>67.4</b>	<b>76.5</b>	<b>66.4</b>	<b>56.4</b>	<b>122.2</b>	
46	Pollution abatement	53.2	56.4	55.0	46.5	65.2	61.0	65.6	60.9	51.5	74.1	67.9	77.5	66.6	56.3	84.9
47	Personal consumption	54.3	54.3				65.5	65.5			79.8	79.8				
48	Durable goods <sup>3</sup>	58.8	58.8				63.5	63.5			68.7	68.7				
49	Nondurable goods <sup>4</sup>															
50	Business	53.3	57.3	55.9	46.4	62.7	59.7	65.6	61.5	51.4	71.2	67.4	76.6	67.9	56.3	81.4
51	On capital account	55.7	56.1	55.9	53.4		61.3	61.3	62.1	59.0		67.0	67.1	67.1	67.4	
52	On current account	51.5	58.7	55.4	45.5	62.7	58.5	70.4	60.7	50.4	71.2	67.6	87.6	67.9	54.7	81.4
53	Private	50.4	58.5	51.9	45.5		57.8	70.2	57.0	50.4		67.1	87.3	63.2	54.7	
54	Government enterprise <sup>5</sup>	58.1	67.3	57.9	45.4		63.6	81.7	63.3	50.4		71.9	99.7	71.4	54.7	
55	Costs recovered <sup>6</sup>	62.7				62.7	71.2				71.2	81.4			81.4	
56	Government	51.0	54.7	53.3	46.6	53.1	56.9	60.2	59.6	51.6	59.1	61.6	66.7	64.3	56.4	65.3
57	Federal	52.4	57.2	53.0	49.4	53.0	58.2	63.6	59.0	54.6	59.0	64.1	72.4	64.1	60.7	65.2
58	State and local	47.9	58.9	69.7	46.5	53.5	52.8	63.6	73.4	51.5	59.5	57.8	68.8	83.1	56.2	65.8
59	Government enterprise purchases of fixed capital <sup>5</sup>	52.6	55.0	52.7			59.0	60.2	59.1			63.4	66.0	63.6		
60	Regulation and monitoring	49.0	48.2	48.9	51.3	47.0	52.9	52.1	52.8	55.7	50.8	58.9	58.0	58.6	62.0	56.5
61	Federal	46.5	46.5	46.5	46.5	46.5	50.3	50.3	50.3	50.3	50.3	56.0	56.0	56.0	56.0	56.0
62	State and local	51.8	49.0	52.0	56.0	53.0	55.9	53.0	56.0	61.0	57.0	62.1	59.0	62.0	68.0	63.0
63	Research and development	48.6	48.7	48.4	48.4	48.7	53.2	53.3	52.9	52.8	53.0	59.8	60.1	59.3	59.3	59.5
64	Private	48.9	48.9	48.9	48.9	48.9	53.6	53.6	53.6	53.6	53.6	60.4	60.4	60.4	60.4	60.4
65	Federal	48.4	48.4	48.4	48.4	48.4	52.7	52.7	52.7	52.7	52.7	59.2	59.2	59.2	59.2	59.2
66	State and local	44.5	44.5	44.5	44.5	44.5	48.2	48.2	48.2	48.2	48.2	53.0	53.0	53.0	53.0	53.0
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	5,595					6,510				7,424					
68	Chain-type quantity index, 1992=100	68.9					72.7				75.8					
69	Chained-type price index, 1992=100	55.9					61.6				67.4					

See footnotes at end of table.

**Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued**

Line	1981					1982					1983					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>54,409</b>	<b>25,423</b>	<b>20,150</b>	<b>9,691</b>	<b>-856</b>	<b>55,949</b>	<b>25,963</b>	<b>20,702</b>	<b>9,803</b>	<b>-518</b>	<b>59,118</b>	<b>26,681</b>	<b>21,708</b>	<b>11,119</b>	<b>-389</b>	
2	Pollution abatement	51,389	24,150	19,482	9,382	-1,625	52,986	24,730	20,044	9,469	-1,256	56,227	25,510	21,082	10,848	-1,212
3	Personal consumption	8,195	8,195				8,356	8,356				9,764	9,764			
4	Durable goods <sup>3</sup>	4,823	4,823				4,964	4,964				6,201	6,201			
5	Nondurable goods <sup>4</sup>	3,372	3,372				3,392	3,392				3,563	3,563			
6	Business	32,512	15,529	12,350	6,420	-1,787	33,536	15,764	13,035	6,200	-1,463	35,018	15,121	14,053	7,245	-1,402
7	On capital account	13,061	7,883	4,163	1,015		12,978	7,991	3,954	1,033		12,222	7,112	4,171	939	
8	On current account	19,451	7,646	8,187	5,404	-1,787	20,558	7,773	9,081	5,167	-1,463	22,796	8,010	9,882	6,306	-1,402
9	Private	16,537	7,511	3,622	5,404		16,703	7,632	3,904	5,167		18,392	7,867	4,219	6,306	
10	Government enterprise <sup>5</sup>	4,701	135	4,566	(*)	1	5,318	141	5,177	(*)	(*)	5,805	143	5,663	(*)	(*)
11	Costs recovered <sup>6</sup>	-1,788				-1,788	-1,463				-1,463	-1,402				-1,402
12	Government	10,681	426	7,132	2,962	162	11,093	609	7,009	3,269	206	11,445	625	7,029	3,603	189
13	Federal	506	85	220	53	148	550	87	238	57	168	795	136	443	119	97
14	State and local	3,209	(*)	286	2,909	14	3,526	(*)	276	3,212	38	3,871	4	290	3,484	92
15	Government enterprise purchases of fixed capital <sup>5</sup>	6,967	341	6,626			7,017	523	6,494			6,780	485	6,295		
16	Regulation and monitoring	1,310	320	434	245	311	1,322	307	416	265	335	1,296	305	380	184	427
17	Federal	818	108	296	143	272	820	93	272	190	265	806	88	241	72	405
18	State and local	492	213	138	102	39	502	214	144	75	70	490	216	140	111	22
19	Research and development	1,711	953	234	65	458	1,641	927	243	69	403	1,595	867	246	87	396
20	Private	1,037	822	104	18	93	1,009	799	102	17	91	920	728	93	16	83
21	Federal	646	131	119	44	352	604	126	131	48	300	640	133	143	66	299
22	State and local	28	(*)	11	4	13	28	2	10	4	13	35	6	10	6	14
Chain-type quantity indexes, 1992=100																
23	<b>Pollution abatement and control</b>	<b>70.0</b>	<b>101.6</b>	<b>71.1</b>	<b>41.4</b>	<b>80.8</b>	<b>69.0</b>	<b>101.3</b>	<b>69.6</b>	<b>39.2</b>	<b>53.1</b>	<b>70.6</b>	<b>102.6</b>	<b>69.6</b>	<b>42.9</b>	<b>43.2</b>
24	Pollution abatement	68.4	100.5	70.6	41.0	112.9	67.8	100.8	69.2	38.7	87.2	69.7	102.7	69.4	42.8	84.0
25	Personal consumption	119.9	119.9				122.2	122.2				142.3	142.3			
26	Durable goods <sup>3</sup>	83.7	83.7				82.8	82.8				100.8	100.8			
27	Nondurable goods <sup>4</sup>															
28	Business	66.0	94.0	66.6	42.7	103.0	64.9	92.6	66.4	38.6	83.8	65.7	87.4	68.6	43.6	79.7
29	On capital account	80.8	86.1	93.1	39.2		76.6	83.0	85.3	37.0		68.8	70.6	84.7	33.5	
30	On current account	58.6	110.7	58.2	43.2	103.0	59.0	111.4	60.4	38.7	83.8	64.0	116.3	63.4	45.4	79.7
31	Private	64.3	112.0	71.0	43.2		62.4	112.7	71.7	38.7		67.5	117.5	74.1	45.4	
32	Government enterprise <sup>5</sup>	50.8	64.9	50.5	8.9		53.8	67.1	53.6	8.4		57.1	71.7	56.8	8.0	
33	Costs recovered <sup>6</sup>	103.0				103.0	83.8				83.8	79.7				79.7
34	Government	59.5	72.7	78.2	37.6	56.1	59.2	98.0	74.4	38.9	68.0	58.0	93.0	70.5	41.2	60.2
35	Federal	33.4	41.0	27.5	14.8	97.2	34.6	40.1	28.6	14.8	105.2	48.1	62.0	50.4	30.0	58.6
36	State and local	38.5	0	66.4	38.7	10.3	40.2	0	71.3	40.0	26.5	42.3	1.2	68.2	41.8	61.7
37	Government enterprise purchases of fixed capital <sup>5</sup>	87.2	306.0	83.9			84.4	440.9	79.1			77.0	373.3	72.6		
38	Regulation and monitoring	77.8	62.0	72.8	60.9	182.4	72.9	55.0	64.8	61.3	182.0	68.1	52.2	56.5	40.8	220.8
39	Federal	107.0	67.9	102.0	170.9		99.5	54.5	86.9	112.5	154.4	92.7	48.9	72.9	40.6	223.7
40	State and local	53.2	59.3	44.7	40.9	348.5	50.5	55.2	43.5	28.0	577.8	47.4	53.6	40.5	40.7	177.7
41	Research and development	165.0	192.4	200.6	59.2	145.9	147.0	173.4	192.8	58.4	119.5	136.9	155.3	186.7	70.7	111.8
42	Private	283.5	285.0	286.1	241.2	277.3	255.6	256.9	258.1	217.2	250.2	223.3	224.3	226.4	189.9	218.1
43	Federal	103.0	66.7	185.4	45.8	129.9	89.7	59.3	190.3	47.0	103.0	90.6	59.8	197.9	61.4	97.8
44	State and local	74.4	2.4	75.1	56.0	166.0	70.0	18.9	61.8	52.1	155.7	82.9	58.0	58.5	78.7	159.9
Chain-type price indexes, 1992=100																
45	<b>Pollution abatement and control</b>	<b>74.3</b>	<b>84.0</b>	<b>72.5</b>	<b>64.0</b>	<b>130.6</b>	<b>77.5</b>	<b>86.1</b>	<b>76.1</b>	<b>68.4</b>	<b>120.3</b>	<b>80.0</b>	<b>87.3</b>	<b>79.9</b>	<b>70.9</b>	<b>111.1</b>
46	Pollution abatement	74.8	85.1	72.7	63.9	92.4	77.8	86.9	76.3	68.3	92.4	80.3	88.0	80.1	70.8	92.7
47	Personal consumption	86.5	86.5				86.6	86.6				86.9	86.9			
48	Durable goods <sup>3</sup>	73.0	73.0				75.9	75.9				77.9	77.9			
49	Nondurable goods <sup>4</sup>															
50	Business	74.7	84.6	74.7	63.8	88.7	78.4	87.2	79.1	68.2	89.3	80.9	88.6	82.6	70.6	89.9
51	On capital account	73.3	73.7	72.7	74.5		76.9	77.5	75.4	80.3		80.6	81.1	80.1	80.6	
52	On current account	75.6	97.1	75.4	62.3	88.7	79.4	98.1	80.6	66.5	89.3	81.2	96.8	83.6	69.2	89.9
53	Private	74.9	96.9	69.5	62.3		78.0	97.8	74.3	66.5		79.4	96.7	77.6	69.2	
54	Government enterprise <sup>5</sup>	80.4	110.0	79.8	62.4		85.9	110.9	85.4	66.5		88.3	105.2	88.0	69.2	
55	Costs recovered <sup>6</sup>	88.7				88.7	89.3				89.3	89.9				89.9
56	Government	67.4	73.0	69.3	64.1	72.5	70.4	77.4	71.6	68.5	76.4	74.1	83.6	75.8	71.2	79.1
57	Federal	70.7	82.0	69.5	68.2	72.4	74.2	86.0	72.4	73.0	76.3	77.2	87.5	76.4	74.7	78.9
58	State and local	64.7	73.0	80.0	63.9	73.1	68.1	75.9	72.0	68.3	77.0	71.1	77.8	79.1	71.0	79.7
59	Government enterprise purchases of fixed capital <sup>5</sup>	68.7	71.4	68.9			71.5	75.9	71.5			75.7	83.1	75.6		
60	Regulation and monitoring	64.7	63.3	64.6	68.0	62.3	69.7	68.2	69.6	73.1	67.2	73.0	71.4	73.0	76.1	70.7
61	Federal	61.8	61.8	61.8	61.8	61.8	66.7	66.7	66.7	66.7	66.7	70.3	70.3	70.3	70.3	70.3
62	State and local	67.7	64.0	68.0	74.0	69.0	72.7	69.0	73.1	79.0	74.0	75.5	72.0	76.1	81.0	77.0
63	Research and development	66.4	66.7	65.9	65.9	66.2	71.5	71.9	70.9	70.9	71.2	74.8	75.1	74.3	74.3	74.6
64	Private	67.0	67.0	67.0	67.0	67.0	72.2	72.2	72.2	72.2	72.2	75.4	75.4	75.4	75.4	75.4
65	Federal	66.0	66.0	66.0	66.0	66.0	70.9	70.9	70.9	70.9	70.9	74.4	74.4	74.4	74.4	74.4
66	State and local	58.0	58.0	58.0	58.0	58.0	62.3	62.3	62.3	62.3	62.3	65.8	65.8	65.8	65.8	65.8
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	8,656					9,338					9,813				
68	Chain-type quantity index, 1992=100	80.4					82.5					85.3				
69	Chain-type price index, 1992=100	74.1					77.9					79.2				

See footnotes at end of table.

Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued

Line	1984					1985					1986					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>66,058</b>	<b>29,415</b>	<b>24,178</b>	<b>13,027</b>	<b>-561</b>	<b>71,361</b>	<b>30,678</b>	<b>26,165</b>	<b>15,181</b>	<b>-662</b>	<b>76,037</b>	<b>31,431</b>	<b>28,229</b>	<b>17,062</b>	<b>-685</b>	
2	Pollution abatement	63,259	28,204	23,565	12,734	-1,245	68,734	29,427	25,495	14,806	-995	72,905	29,959	27,490	16,595	-1,139
3	Personal consumption	11,041	11,041				12,161	12,161				12,684	12,684			
4	Durable goods <sup>3</sup>	7,354	7,354				8,309	8,309				9,386	9,386			
5	Nondurable goods <sup>4</sup>	3,687	3,687				3,851	3,851				3,298	3,298			
6	Business	39,360	16,776	15,401	8,648	-1,465	42,038	16,963	16,205	10,103	-1,232	44,107	17,024	17,300	11,228	-1,444
7	On capital account	14,444	8,455	4,759	1,230		14,547	8,189	4,734	1,624		14,688	8,537	4,741	1,411	
8	On current account	24,916	8,322	10,641	7,418	-1,465	27,491	8,773	11,471	8,480	-1,232	29,419	8,487	12,559	9,817	-1,444
9	Private	20,157	8,176	4,563	7,418		22,015	8,631	4,905	8,479		23,456	8,349	5,291	9,817	
10	Government enterprise <sup>5</sup>	6,224	146	6,078	(*)	(*)	6,710	143	6,566	(*)		7,409	138	7,269	(*)	2
11	Costs recovered <sup>6</sup>	-1,465				-1,465	-1,233				-1,233	-1,446				-1,446
12	Government	12,858	387	8,165	4,086	220	14,535	304	9,291	4,703	238	16,114	252	10,190	5,367	306
13	Federal	944	115	492	197	140	1,262	108	718	276	159	1,299	72	678	318	231
14	State and local	4,320	14	337	3,889	80	4,908	12	391	4,427	79	5,564	14	426	5,049	75
15	Government enterprise purchases of fixed capital <sup>5</sup>	7,594	258	7,336			8,365	183	8,182			9,251	166	9,085		
16	Regulation and monitoring	1,286	335	389	207	355	1,251	363	464	295	129	1,461	400	510	349	202
17	Federal	743	101	219	76	346	573	103	245	101	124	690	104	253	136	197
18	State and local	543	234	169	131	9	678	259	219	195	5	771	296	257	213	5
19	Research and development	1,514	876	224	85	329	1,375	888	205	79	203	1,671	1,072	229	118	252
20	Private	892	707	90	15	80	948	752	95	16	85	1,028	815	104	18	93
21	Federal	590	165	120	65	240	408	133	97	61	118	621	255	110	98	158
22	State and local	32	4	14	5	9	19	4	13	2	(*)	22	3	16	2	2
Chain-type quantity index, 1992=100																
23	<b>76.5</b>	<b>111.0</b>	<b>74.5</b>	<b>48.1</b>	<b>61.9</b>	<b>80.3</b>	<b>113.8</b>	<b>77.7</b>	<b>54.1</b>	<b>79.1</b>	<b>85.9</b>	<b>120.7</b>	<b>83.1</b>	<b>58.9</b>	<b>91.2</b>	
24	Pollution abatement	76.1	111.5	74.6	48.1	84.2	80.3	114.4	77.7	53.9	69.2	85.6	120.8	83.2	58.6	84.1
25	Personal consumption	158.8	158.8				170.9	170.9				185.8	185.8			
26	Durable goods <sup>3</sup>	116.1	116.1				127.2	127.2				137.9	137.9			
27	Nondurable goods <sup>4</sup>															
28	Business	71.4	95.0	72.1	49.8	81.3	74.5	94.9	74.0	56.1	69.6	78.4	98.5	78.9	60.5	85.4
29	On capital account	78.7	81.5	92.9	42.9		77.5	77.3	90.0	55.9		76.6	78.6	89.0	47.1	
30	On current account	67.6	119.3	65.4	51.0	81.3	72.8	125.5	68.8	55.9	69.6	79.2	132.8	75.6	62.9	85.4
31	Private	71.6	120.7	76.5	51.0		76.4	127.0	79.5	55.9		83.0	134.5	85.0	62.9	
32	Government enterprise <sup>5</sup>	58.8	72.0	58.6	7.7		62.5	73.4	62.3	7.3		69.9	75.0	69.9	7.1	
33	Costs recovered <sup>6</sup>	81.3				81.3	69.7				69.7	85.5				85.5
34	Government	62.8	55.9	79.2	44.7	68.0	67.5	43.4	84.8	49.7	61.0	73.1	35.9	91.3	55.0	90.4
35	Federal	55.4	51.4	54.2	48.2	82.1	71.1	47.6	75.1	65.7	90.2	72.0	32.1	69.6	73.6	129.5
36	State and local	45.0	4.4	72.3	44.6	52.1	48.8	3.8	71.3	49.0	49.3	53.7	4.0	76.5	54.1	46.6
37	Government enterprise purchases of fixed capital <sup>5</sup>	83.6	191.8	82.0			87.2	135.4	86.5			94.6	121.9	94.2		
38	Regulation and monitoring	65.2	54.8	55.8	44.5	177.8	61.2	57.1	64.2	61.6	62.4	68.9	60.7	68.1	70.4	93.8
39	Federal	82.9	54.4	64.5	41.5	185.4	61.6	53.6	69.4	52.7	64.1	71.4	51.8	69.2	68.8	97.8
40	State and local	50.3	54.9	47.2	46.2	68.3	60.7	58.6	58.9	67.0	38.4	66.6	64.5	66.6	70.9	35.7
41	Research and development	124.9	151.2	164.1	66.4	89.7	110.8	149.8	146.3	59.9	54.1	132.9	178.8	161.1	88.1	66.0
42	Private	208.5	209.6	209.8	177.0	204.0	216.7	217.9	218.4	184.4	211.8	232.8	234.0	235.0	198.6	227.5
43	Federal	80.7	71.9	161.0	58.4	75.9	54.4	56.2	126.6	53.3	36.4	81.3	106.2	141.3	84.8	47.8
44	State and local	71.7	39.1	80.4	67.2	93.8	40.2	39.1	67.8	25.3	1.0	44.5	24.6	79.8	24.2	15.7
Chain-type price index, 1992=100																
45	<b>82.5</b>	<b>88.9</b>	<b>83.1</b>	<b>74.0</b>	<b>111.9</b>	<b>84.9</b>	<b>88.9</b>	<b>86.2</b>	<b>76.7</b>	<b>103.2</b>	<b>84.6</b>	<b>87.4</b>	<b>86.9</b>	<b>79.1</b>	<b>92.7</b>	
46	Pollution abatement	82.8	89.6	83.3	73.9	94.8	85.2	89.6	86.4	76.7	92.2	84.8	87.8	87.1	79.0	86.9
47	Personal consumption	88.0	88.0				90.1	88.0				86.4	86.4			
48	Durable goods <sup>3</sup>	80.2	80.2				82.7	80.2				86.2	86.2			
49	Nondurable goods <sup>4</sup>															
50	Business	83.7	90.4	86.1	73.7	92.1	85.6	90.4	88.3	76.5	90.5	85.3	88.5	88.4	78.8	86.5
51	On capital account	83.3	83.5	83.3	82.4		85.2	83.5	85.5	83.6		87.0	87.5	86.6	86.1	
52	On current account	84.0	98.0	87.2	72.5	92.1	86.1	98.0	89.3	75.5	90.5	84.6	89.8	89.0	77.8	86.5
53	Private	82.0	97.9	81.3	72.5		84.0	97.9	84.1	75.5		82.3	89.7	84.9	77.8	
54	Government enterprise <sup>5</sup>	91.9	106.9	91.6	72.5		93.2	106.9	93.0	75.7		92.0	97.5	91.9	77.9	
55	Costs recovered <sup>6</sup>	92.1				92.1	90.5				90.5	86.5				86.5
56	Government	76.9	86.2	78.4	74.4	81.3	80.9	86.2	83.2	77.0	84.2	82.7	87.2	84.8	79.5	85.2
57	Federal	79.6	89.1	78.9	77.2	81.2	82.9	89.1	83.2	79.5	84.1	84.3	89.2	84.7	81.7	85.0
58	State and local	74.6	80.1	86.5	74.2	82.0	78.1	80.1	101.7	76.9	84.9	80.5	86.2	103.6	79.4	85.9
59	Government enterprise purchases of fixed capital <sup>5</sup>	78.2	86.1	78.0			82.6	86.1	82.5			84.1	87.1	84.1		
60	Regulation and monitoring	75.7	74.9	75.5	78.8	72.9	78.5	74.9	78.4	81.1	75.7	81.4	80.8	81.3	84.0	78.5
61	Federal	72.5	72.5	72.5	72.5	72.5	75.3	72.5	75.3	75.3	75.3	78.1	78.1	78.1	78.1	78.1
62	State and local	79.0	76.0	79.1	84.0	80.0	81.7	76.0	82.1	86.0	83.0	84.7	82.0	85.1	89.0	86.0
63	Research and development	77.6	77.9	77.0	77.0	77.3	79.5	77.9	79.1	79.1	79.3	80.5	80.7	80.3	80.4	80.5
64	Private	78.3	78.3	78.3	78.3	78.3	80.1	78.3	80.1	80.1	80.1	80.8	80.8	80.8	80.8	80.8
65	Federal	77.0	77.0	77.0	77.0	77.0	79.0	77.0	79.0	79.0	79.0	80.4	80.4	80.4	80.4	80.4
66	State and local	69.2	69.2	69.2	69.2	69.2	72.9	69.2	72.9	72.9	72.9	76.1	76.1	76.1	76.1	76.1
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	10,901					11,568					11,918				
68	Chain-type quantity index, 1992=100	90.4					93.9					94.8				
69	Chain-type price index, 1992=100	83.0					84.8					86.5				

See footnotes at end of table.

**Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued**

Line	1987					1988					1989					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>78,948</b>	<b>29,362</b>	<b>30,761</b>	<b>19,432</b>	<b>-607</b>	<b>83,754</b>	<b>31,328</b>	<b>31,287</b>	<b>22,434</b>	<b>-1,295</b>	<b>88,506</b>	<b>29,339</b>	<b>33,676</b>	<b>26,658</b>	<b>-1,167</b>	
2	Pollution abatement	75,611	27,871	29,973	18,912	-1,145	80,548	29,882	30,485	21,924	-1,743	85,096	27,740	32,818	26,141	-1,603
3	Personal consumption	11,339	11,339				12,484	12,484				11,091	11,091			
4	Durable goods <sup>3</sup>	8,800	8,800				10,249	10,249				9,872	9,872			
5	Nondurable goods <sup>4</sup>	2,539	2,539				2,235	2,235				1,219	1,219			
6	Business	45,735	16,264	18,160	12,781	-1,471	48,396	17,044	18,617	14,599	-1,864	52,231	16,126	20,496	17,383	-1,773
7	On capital account	14,562	8,445	4,610	1,507		15,025	9,031	4,170	1,824		15,457	8,717	4,703	2,037	
8	On current account	31,173	7,819	13,550	11,275	-1,471	33,371	8,013	14,447	12,776	-1,864	36,775	7,409	15,793	15,346	-1,773
9	Private	24,646	7,683	5,688	11,275		26,697	7,852	6,069	12,776		29,056	7,257	6,454	15,346	
10	Government enterprise <sup>5</sup>	8,000	135	7,862	(*)	2	8,541	161	8,378	(*)	2	9,494	152	9,339	(*)	2
11	Costs recovered <sup>6</sup>	-1,473				-1,473	-1,867				-1,867	-1,775				-1,775
12	Government	18,537	269	11,813	6,130	326	19,668	355	11,868	7,325	121	21,774	524	12,322	8,759	169
13	Federal	1,440	100	720	339	281	1,547	202	749	483	113	1,627	209	786	505	127
14	State and local	6,294	6	452	5,791	45	7,366	32	484	6,842	8	8,871	85	489	8,253	43
15	Government enterprise purchases of fixed capital <sup>5</sup>	10,803	162	10,641			10,756	121	10,635			11,276	229	11,047		
16	Regulation and monitoring	1,645	460	560	394	232	1,663	468	580	396	219	1,728	515	625	397	190
17	Federal	821	117	303	173	228	855	128	327	186	215	862	133	354	191	184
18	State and local	825	343	257	222	4	808	340	253	210	5	866	382	272	206	6
19	Research and development	1,692	1,032	229	126	306	1,542	977	223	114	229	1,682	1,083	233	120	246
20	Private	1,053	834	106	18	95	1,113	879	112	22	100	1,242	980	125	25	112
21	Federal	614	196	106	106	206	407	94	95	89	128	420	98	94	93	134
22	State and local	26	2	17	2	5	22	5	15	2	(*)	21	5	14	2	(*)
Chain-type quantity index, 1992=100																
23	<b>87.1</b>	<b>110.2</b>	<b>89.0</b>	<b>65.0</b>	<b>77.4</b>	<b>89.7</b>	<b>114.8</b>	<b>87.9</b>	<b>72.1</b>	<b>155.5</b>	<b>91.3</b>	<b>103.9</b>	<b>91.5</b>	<b>81.5</b>	<b>132.9</b>	
24	Pollution abatement	86.8	109.9	89.1	64.7	81.5	89.8	115.2	88.0	72.0	118.0	91.3	103.3	91.7	81.6	103.1
25	Personal consumption	160.5	160.5				173.4	173.4				149.4	149.4			
26	Durable goods <sup>3</sup>	125.1	125.1				142.6	142.6				134.6	134.6			
27	Nondurable goods <sup>4</sup>															
28	Business	79.7	92.8	81.6	66.5	84.2	82.1	94.8	81.7	73.0	101.8	85.0	86.5	86.6	82.6	92.0
29	On capital account	74.3	75.8	85.0	50.0		74.5	78.7	74.7	58.9		74.5	73.9	82.2	63.2	
30	On current account	82.4	122.0	80.4	69.5	84.2	85.8	122.5	84.0	75.4	101.8	90.2	108.1	88.0	86.0	92.0
31	Private	85.3	123.3	89.6	69.5		89.3	123.4	92.5	75.4		92.7	108.8	94.8	86.0	
32	Government enterprise <sup>5</sup>	74.7	75.6	74.7	6.9		78.9	89.4	78.7	6.6		83.7	81.0	83.8	6.2	
33	Costs recovered <sup>6</sup>	84.3				84.3	101.8				101.8	92.1				92.1
34	Government	82.2	37.8	103.5	61.2	94.8	83.8	48.1	100.0	70.2	34.0	97.7	68.5	101.4	79.8	45.9
35	Federal	78.3	44.5	72.5	76.6	155.0	81.2	87.1	72.7	105.3	60.1	82.3	86.8	74.0	105.1	65.1
36	State and local	59.0	1.7	76.2	60.5	27.7	66.0	8.7	72.7	68.6	5.0	76.4	23.2	83.4	78.7	24.4
37	Government enterprise purchases of fixed capital <sup>5</sup>	108.2	117.3	108.1			104.0	83.2	104.3			105.8	151.9	105.1		
38	Regulation and monitoring	75.1	67.4	72.2	76.9	104.4	73.9	66.3	72.9	75.7	96.1	74.2	70.9	75.7	73.9	79.2
39	Federal	82.3	56.8	80.2	84.4	109.6	83.4	60.1	84.1	88.3	100.6	80.0	59.5	86.6	86.5	82.2
40	State and local	68.8	71.9	64.2	71.4	28.3	65.7	69.0	61.9	66.9	31.0	69.1	75.8	65.1	65.0	36.9
41	Research and development	131.6	168.3	156.9	92.1	78.3	114.5	152.0	145.8	79.5	56.0	119.8	161.7	146.3	80.2	57.8
42	Private	233.4	234.5	236.0	198.9	228.0	235.0	235.3	237.7	234.9	228.8	251.6	251.9	254.3	251.9	245.9
43	Federal	78.5	79.9	132.0	89.3	61.0	49.8	36.8	113.7	72.1	36.4	49.3	36.8	108.0	72.2	36.5
44	State and local	50.1	13.1	83.9	25.4	46.1	41.5	38.4	72.1	24.3	.9	36.2	40.3	61.2	16.0	.8
Chain-type price index, 1992=100																
45	<b>86.6</b>	<b>89.5</b>	<b>88.5</b>	<b>81.7</b>	<b>96.8</b>	<b>89.2</b>	<b>91.6</b>	<b>91.1</b>	<b>85.0</b>	<b>102.7</b>	<b>92.7</b>	<b>94.8</b>	<b>94.2</b>	<b>89.4</b>	<b>108.3</b>	
46	Pollution abatement	86.8	89.9	88.7	81.6	90.1	89.3	91.9	91.3	85.0	94.8	92.8	95.1	94.3	89.4	99.7
47	Personal consumption	89.5	89.5				91.2	91.2				94.0	94.0			
48	Durable goods <sup>3</sup>	89.1	89.1				91.0	91.0				92.9	92.9			
49	Nondurable goods <sup>4</sup>															
50	Business	87.0	89.8	89.7	81.6	89.3	89.5	92.0	91.8	85.0	93.7	93.2	95.5	95.4	89.4	98.5
51	On capital account	88.9	89.8	88.2	86.7		91.5	92.4	90.8	89.1		94.1	95.1	93.1	92.7	
52	On current account	86.2	90.1	90.3	80.9	89.3	88.6	92.0	92.2	84.4	93.7	92.9	96.4	96.2	88.9	98.5
53	Private	84.2	90.0	86.5	80.9		87.1	91.9	89.5	84.4		91.3	96.3	92.8	88.9	
54	Government enterprise <sup>5</sup>	93.0	94.7	93.0	80.9		94.0	95.3	94.0	84.4		98.5	99.3	98.5	88.9	
55	Costs recovered <sup>6</sup>	89.3				89.3	93.7				93.7	98.5				98.5
56	Government	84.7	88.3	86.7	81.6	86.5	88.1	91.8	90.2	85.0	89.5	91.1	95.1	92.3	89.4	92.9
57	Federal	85.9	89.8	86.3	83.6	86.5	89.0	92.4	89.6	86.7	89.5	92.4	95.9	92.3	90.9	92.9
58	State and local	82.8	89.1	110.1	81.5	86.5	86.7	91.0	123.7	84.9	89.5	90.2	92.9	109.0	89.3	92.9
59	Government enterprise purchases of fixed capital <sup>5</sup>	85.8	88.5	85.8			89.0	93.0	88.9			91.7	96.7	91.6		
60	Regulation and monitoring	84.2	83.6	84.0	86.7	81.1	86.4	86.4	86.2	88.4	83.4	89.5	89.0	89.5	91.0	87.5
61	Federal	80.6	80.6	80.6	80.6	80.6	82.9	82.9	82.9	82.9	82.9	87.1	87.1	87.1	87.1	87.1
62	State and local	87.7	85.0	88.1	92.0	89.0	89.9	88.0	90.1	93.0	91.0	91.7	90.0	92.1	94.0	93.0
63	Research and development	82.3	82.4	82.2	82.3	82.3	86.3	86.5	86.1	86.0	86.1	90.0	90.1	89.8	89.7	89.8
64	Private	82.6	82.6	82.6	82.6	82.6	86.7	86.7	86.7	86.7	86.7	90.3	90.3	90.3	90.3	90.3
65	Federal	82.3	82.3	82.3	82.3	82.3	85.9	85.9	85.9	85.9	85.9	89.6	89.6	89.6	89.6	89.6
66	State and local	79.3	79.3	79.3	79.3	79.3	83.1	83.1	83.1	83.1	83.1	87.8	87.8	87.8	87.8	87.8
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	12,151					12,870					13,069				
68	Chain-type quantity index, 1992=100	94.5					97.2					96.4				
69	Chain-type price index, 1992=100	88.5					91.1					93.3				

See footnotes at end of table.

Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued

Line	1990					1991					1992					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars																
1	<b>94,820</b>	<b>28,330</b>	<b>37,126</b>	<b>30,642</b>	<b>-1,279</b>	<b>97,904</b>	<b>27,785</b>	<b>37,921</b>	<b>32,825</b>	<b>-627</b>	<b>104,826</b>	<b>29,789</b>	<b>39,065</b>	<b>36,582</b>	<b>-811</b>	
2	Pollution abatement	91,611	26,881	36,320	30,097	-1,687	93,748	25,871	36,935	32,168	-1,227	100,461	28,229	37,966	35,824	-1,559
3	Personal consumption	9,331	9,331				7,425	7,425				7,897	7,897			
4	Durable goods <sup>3</sup>	8,946	8,946				7,425	7,425				7,897	7,897			
5	Nondurable goods <sup>4</sup>	386	386				0	0				0	0			
6	Business	58,297	17,064	23,290	19,865	-1,922	61,094	17,823	24,043	20,797	-1,569	65,925	19,529	24,808	23,544	-1,956
7	On capital account	17,931	9,682	5,801	2,448		19,966	11,279	6,043	2,644		22,042	12,417	6,149	3,477	
8	On current account	40,366	7,382	17,489	17,417	-1,922	41,129	6,545	18,000	18,153	-1,569	43,883	7,113	18,659	20,067	-1,956
9	Private	31,861	7,228	7,216	17,417		31,531	6,390	6,988	18,153		34,325	6,924	7,336	20,065	
10	Government enterprise <sup>5</sup>	10,430	154	10,273	(*)	2	11,169	155	11,012	1	2	11,514	189	11,323	2	(*)
11	Costs recovered <sup>6</sup>	-1,924				-1,924	-1,571				-1,571	-1,956				-1,956
12	Government	23,983	486	13,030	10,232	235	25,229	623	12,892	11,371	342	26,639	803	13,158	12,280	397
13	Federal	1,782	240	843	562	138	1,908	253	978	515	162	2,141	251	1,151	529	210
14	State and local	10,329	47	514	9,671	97	11,760	187	537	10,856	181	12,873	396	538	11,751	188
15	Government enterprise purchases of fixed capital <sup>5</sup>	11,872	200	11,672			11,560	183	11,378			11,625	156	11,469		
16	Regulation and monitoring	1,789	578	620	428	163	2,288	742	761	515	271	2,604	817	922	591	274
17	Federal	828	163	320	192	153	1,104	264	380	213	246	1,237	256	469	254	258
18	State and local	962	415	300	236	11	1,185	477	381	302	25	1,367	560	453	338	16
19	Research and development	1,419	871	186	117	245	1,868	1,173	225	141	329	1,561	743	177	167	474
20	Private	957	755	97	19	86	1,235	975	124	25	111	546	431	55	11	50
21	Federal	444	110	78	98	159	601	189	86	112	214	950	298	97	144	410
22	State and local	19	7	11	(*)	(*)	32	9	15	5	4	65	14	26	11	13
Chain-type quantity index, 1992=100																
23	<b>Pollution abatement and control</b>	<b>94.5</b>	<b>97.8</b>	<b>98.3</b>	<b>88.9</b>	<b>142.0</b>	<b>95.3</b>	<b>94.5</b>	<b>98.2</b>	<b>92.2</b>	<b>74.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
24	Pollution abatement	94.9	97.6	98.8	89.1	105.5	94.9	92.8	98.4	92.3	78.5	100.0	100.0	100.0	100.0	
25	Personal consumption	122.8	122.8				96.4	96.4				100.0	100.0			
26	Durable goods <sup>3</sup>	120.3	120.3				96.4	96.4				100.0	100.0			
27	Nondurable goods <sup>4</sup>															
28	Business	91.5	89.1	95.8	89.5	97.0	94.0	91.9	97.6	90.8	80.3	100.0	100.0	100.0	100.0	
29	On capital account	84.7	80.8	99.0	73.5		91.8	91.7	100.0	77.7		100.0	100.0	100.0	100.0	
30	On current account	94.9	103.4	94.7	92.3	97.0	95.1	92.2	96.8	93.1	80.3	100.0	100.0	100.0	100.0	
31	Private	97.0	104.0	102.8	92.3		93.8	92.6	97.0	93.1		100.0	100.0	100.0	100.0	
32	Government enterprise <sup>5</sup>	89.5	79.9	89.7	5.9		96.5	79.9	96.8	28.6		100.0	100.0	100.0	100.0	
33	Costs recovered <sup>6</sup>	97.1				97.1	80.4				80.4	100.0			100.0	
34	Government	95.2	62.4	104.6	88.4	61.8	96.8	78.3	99.7	95.2	87.4	100.0	100.0	100.0	100.0	
35	Federal	87.4	97.0	77.5	111.8	68.8	90.7	100.5	86.7	99.8	78.2	100.0	100.0	100.0	100.0	
36	State and local	84.6	12.5	88.5	87.4	53.9	93.5	48.4	94.5	94.9	97.6	100.0	100.0	100.0	100.0	
37	Government enterprise purchases of fixed capital <sup>5</sup>	108.5	130.4	108.2			101.5	117.3	101.3			100.0	100.0	100.0		
38	Regulation and monitoring	74.0	76.3	72.5	76.8	65.6	90.4	93.3	84.9	89.1	102.7	100.0	100.0	100.0	100.0	
39	Federal	74.0	70.3	73.3	83.7	65.5	92.9	107.3	84.3	87.4	99.5	100.0	100.0	100.0	100.0	
40	State and local	73.9	78.8	69.7	71.9	67.1	88.1	86.9	85.6	90.4	153.1	100.0	100.0	100.0	100.0	
41	Research and development	97.8	125.8	112.9	75.9	55.6	123.9	163.1	131.3	88.1	72.1	100.0	100.0	100.0	100.0	
42	Private	187.6	187.7	190.1	187.8	183.4	233.2	233.5	235.3	233.8	228.1	100.0	100.0	100.0	100.0	
43	Federal	50.4	39.6	87.0	73.1	41.7	65.7	65.7	92.1	80.7	54.3	100.0	100.0	100.0	100.0	
44	State and local	31.0	51.6	47.0	4.7	.8	51.1	66.0	58.7	41.7	28.5	100.0	100.0	100.0	100.0	
Chain-type price index, 1992=100																
45	<b>Pollution abatement and control</b>	<b>95.9</b>	<b>97.3</b>	<b>96.7</b>	<b>94.2</b>	<b>111.1</b>	<b>98.2</b>	<b>98.7</b>	<b>98.9</b>	<b>97.3</b>	<b>104.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	
46	Pollution abatement	96.1	97.5	96.8	94.2	102.5	98.3	98.8	98.9	97.3	100.2	100.0	100.0	100.0	100.0	
47	Personal consumption	96.2	96.2				97.5	97.5				100.0	100.0			
48	Durable goods <sup>3</sup>	94.2	94.2				97.5	97.5				100.0	100.0			
49	Nondurable goods <sup>4</sup>															
50	Business	96.6	98.1	98.0	94.3	101.3	98.6	99.3	99.3	97.3	99.9	100.0	100.0	100.0	100.0	
51	On capital account	96.0	96.5	95.3	95.7		98.7	99.1	98.2	97.9		100.0	100.0	100.0	100.0	
52	On current account	96.9	100.4	99.0	94.0	101.3	98.5	99.7	99.6	97.2	99.9	100.0	100.0	100.0	100.0	
53	Private	95.7	100.3	95.7	94.0		97.9	99.7	98.2	97.2		100.0	100.0	100.0	100.0	
54	Government enterprise <sup>5</sup>	101.2	102.1	101.2	94.1		100.5	102.6	100.5	97.2		100.0	100.0	100.0	100.0	
55	Costs recovered <sup>6</sup>	101.3				101.3	99.9				99.9	100.0			100.0	
56	Government	94.5	97.0	94.7	94.2	95.7	97.9	99.1	98.3	97.3	98.6	100.0	100.0	100.0	100.0	
57	Federal	95.3	98.4	94.5	94.9	95.7	98.3	100.4	98.0	97.6	98.6	100.0	100.0	100.0	100.0	
58	State and local	94.8	94.2	108.0	94.2	95.7	97.7	97.6	105.5	97.3	98.6	100.0	100.0	100.0	100.0	
59	Government enterprise purchases of fixed capital <sup>5</sup>	94.2	98.1	94.1			98.0	99.7	97.9			100.0	100.0	100.0		
60	Regulation and monitoring	92.9	92.8	92.7	94.2	90.9	97.3	97.4	97.1	97.8	96.3	100.0	100.0	100.0	100.0	
61	Federal	90.5	90.5	90.5	90.5	90.5	96.1	96.1	96.1	96.1	96.1	100.0	100.0	100.0	100.0	
62	State and local	95.1	94.0	95.1	97.0	96.0	98.3	98.0	98.2	99.0	99.0	100.0	100.0	100.0	100.0	
63	Research and development	93.0	93.1	93.0	92.8	92.8	96.6	96.7	96.6	96.3	96.4	100.0	100.0	100.0	100.0	
64	Private	93.3	93.3	93.3	93.3	93.3	96.9	96.9	96.9	96.9	96.9	100.0	100.0	100.0	100.0	
65	Federal	92.7	92.7	92.7	92.7	92.7	96.2	96.2	96.2	96.2	96.2	100.0	100.0	100.0	100.0	
66	State and local	92.8	92.8	92.8	92.8	92.8	96.8	96.8	96.8	96.8	96.8	100.0	100.0	100.0	100.0	
Addendum: Business capital consumption allowances: <sup>7</sup>																
67	Valued at replacement cost in current dollars	13,439					14,047					14,532				
68	Chain-type quantity index, 1992=100	96.6					98.0					100.0				
69	Chain-type price index, 1992=100	95.7					98.6					100.0				

See footnotes at end of table.



Table 11.—Expenditures for Pollution Abatement and Control by Sector and by Type, in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued

Line	1993					1994 <sup>p</sup>					
	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	Total <sup>1</sup>	Air	Water	Solid waste	Other and unallocated <sup>2</sup>	
Millions of dollars											
1	<b>110,052</b>	<b>32,475</b>	<b>39,383</b>	<b>38,374</b>	<b>-181</b>	<b>121,811</b>	<b>37,597</b>	<b>42,384</b>	<b>41,736</b>	<b>94</b>	
2	Pollution abatement	105,840	30,994	38,445	37,634	-1,233	117,622	36,167	41,550	41,080	-1,176
3	Personal consumption	8,436	8,436				9,756	9,756			
4	Durable goods <sup>3</sup>	8,436	8,436				9,756	9,756			
5	Nondurable goods <sup>4</sup>	0	0				0	0			
6	Business	69,010	21,459	25,014	24,150	-1,612	76,631	25,004	27,210	26,150	-1,733
7	On capital account	24,103	14,401	6,029	3,673		27,743	17,137	6,820	3,785	
8	On current account	44,908	7,059	18,985	20,476	-1,612	48,888	7,867	20,390	22,365	-1,733
9	Private	34,770	6,922	7,375	20,474		38,008	7,663	7,983	22,362	
10	Government enterprise <sup>5</sup>	11,750	137	11,610	3	(*)	12,614	204	12,408	3	(*)
11	Costs recovered <sup>6</sup>	-1612					-1,733				-1,733
12	Government	28,394	1,098	13,432	13,485	379	31,234	1,407	14,340	14,930	557
13	Federal	2,197	326	1,050	631	189	2,232	346	1,034	484	368
14	State and local	14,214	597	575	12,853	190	15,906	799	472	14,446	189
15	Government enterprise purchases of fixed capital <sup>5</sup>	11,983	175	11,808			13,097	262	12,834		
16	Regulation and monitoring	2,343	753	750	521	319	2,201	714	622	429	436
17	Federal	1,249	246	461	232	311	1,271	234	440	194	402
18	State and local	1,094	508	289	290	8	930	480	182	234	34
19	Research and development	1,869	728	188	219	734	1,989	716	212	228	834
20	Private	736	461	81	88	106	685	420	76	82	107
21	Federal	1,068	251	77	120	620	1,220	280	91	128	722
22	State and local	65	16	30	11	8	84	16	45	18	5
Chain-type quantity indexes, 1992=100											
23	<b>Pollution abatement and control</b>	<b>102.5</b>	<b>107.3</b>	<b>97.1</b>	<b>102.6</b>	<b>23.0</b>	<b>110.0</b>	<b>120.6</b>	<b>100.4</b>	<b>109.1</b>	<b>12.7</b>
24	Pollution abatement	102.6	108.1	97.5	102.8	78.1	110.5	122.4	101.1	109.6	73.6
25	Personal consumption	104.2	104.2				116.6	116.6			
26	Durable goods <sup>3</sup>	104.2	104.2				116.6	116.6			
27	Nondurable goods <sup>4</sup>										
28	Business	101.9	108.7	96.6	100.3	81.2	109.5	122.9	100.4	106.1	86.0
29	On capital account	107.0	114.1	95.4	102.1		119.1	131.3	104.4	101.8	
30	On current account	99.4	99.1	96.9	100.0	81.2	104.6	108.2	99.2	106.9	86.0
31	Private	99.2	99.7	96.4	100.0		105.7	108.2	100.2	106.9	
32	Government enterprise <sup>5</sup>	97.0	74.7	97.3	152.4		98.6	106.2	98.5	154.5	
33	Costs recovered <sup>6</sup>	81.2					86.0				86.0
34	Government	104.0	134.5	99.2	107.4	93.4	111.2	166.7	102.5	116.2	133.8
35	Federal	100.2	129.2	88.6	116.4	88.4	99.1	134.7	84.5	87.1	167.5
36	State and local	107.6	147.0	93.9	107.0	98.9	117.3	190.3	70.3	117.5	96.2
37	Government enterprise purchases of fixed capital <sup>5</sup>	100.7	111.2	100.6			106.7	156.9	106.0		
38	Regulation and monitoring	88.3	90.5	79.7	86.9	114.1	83.3	85.1	66.7	71.7	158.8
39	Federal	99.1	94.0	96.4	89.5	118.4	102.7	91.2	93.8	76.5	156.1
40	State and local	78.6	88.8	62.5	84.9	45.3	65.8	82.3	39.0	68.0	198.2
41	Research and development	116.3	95.1	103.0	127.7	150.5	123.5	92.3	114.8	132.3	172.6
42	Private	130.7	103.8	144.3	782.9	204.6	118.1	91.9	131.5	708.5	200.7
43	Federal	109.3	81.7	77.5	81.1	146.9	126.9	92.6	92.5	87.6	173.9
44	State and local	96.5	110.4	111.2	90.1	58.6	121.1	107.0	164.2	146.7	31.6
Chain-type price indexes, 1992=100											
45	<b>Pollution abatement and control</b>	<b>102.6</b>	<b>101.6</b>	<b>103.8</b>	<b>102.2</b>	<b>97.0</b>	<b>105.8</b>	<b>104.6</b>	<b>108.1</b>	<b>104.6</b>	<b>-91.2</b>
46	Pollution abatement	102.6	101.5	103.9	102.2	101.3	106.0	104.7	108.2	104.7	102.5
47	Personal consumption	102.5	102.5				106.0	106.0			
48	Durable goods <sup>3</sup>	102.5	102.5				106.0	106.0			
49	Nondurable goods <sup>4</sup>										
50	Business	102.7	101.1	104.4	102.2	101.5	106.2	104.1	109.2	104.7	103.1
51	On capital account	102.2	101.7	102.7	103.5		105.7	105.1	106.3	106.9	
52	On current account	103.0	100.1	105.0	102.0	101.5	106.5	102.3	110.2	104.3	103.1
53	Private	102.1	100.2	104.3	102.0		104.8	102.3	108.6	104.3	
54	Government enterprise <sup>5</sup>	105.2	97.0	105.4	102.1		111.1	101.4	111.2	104.3	
55	Costs recovered <sup>6</sup>	101.5					103.1				103.1
56	Government	102.5	101.7	102.9	102.2	102.2	105.5	105.1	106.3	104.6	104.8
57	Federal	102.4	100.6	102.9	102.5	102.2	105.2	102.2	106.3	105.0	104.8
58	State and local	102.7	102.5	113.7	102.2	102.2	105.4	106.0	124.7	104.6	104.8
59	Government enterprise purchases of fixed capital <sup>5</sup>	102.3	101.0	102.4			105.6	107.0	105.6		
60	Regulation and monitoring	101.9	102.0	102.0	101.4	102.0	101.5	102.7	101.1	101.1	100.3
61	Federal	102.0	102.0	102.0	102.0	102.0	100.1	100.1	100.1	100.1	100.1
62	State and local	101.8	102.0	102.0	101.0	103.0	103.2	104.0	103.0	102.0	104.0
63	Research and development	102.9	103.0	103.0	102.9	102.8	103.2	104.3	104.1	103.4	101.9
64	Private	103.1	103.1	103.1	103.1	103.1	106.2	106.2	106.2	106.2	106.2
65	Federal	102.8	102.8	102.8	102.8	102.8	101.2	101.2	101.2	101.2	101.2
66	State and local	103.2	103.2	103.2	103.2	103.2	106.4	106.4	106.4	106.4	106.4
Addendum: Business capital consumption allowances: <sup>7</sup>											
67	Valued at replacement cost in current dollars	15,432					16,954				
68	Chain-type quantity index, 1992=100	103.8					110.2				
69	Chain-type price index, 1992=100	102.3					105.9				

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$500,000.  
<sup>1</sup> Includes spending for air and water pollution abatement and control and expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local governments. Excludes agricultural production except feedlot operations.  
<sup>2</sup> "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation and pesticide pollution; "unallocated" includes business spending not assigned to media.  
<sup>3</sup> Durable goods consist of purchases of motor vehicle emission abatement devices.  
<sup>4</sup> Nondurable goods consist of spending to operate motor vehicle emission abatement devices.  
<sup>5</sup> For consistency with past presentations, spending to operate public sewer systems is classified as business spending, and government enterprise purchases of fixed capital (primarily for construction of public sewer systems)

is classified as government spending.  
<sup>6</sup> "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.  
<sup>7</sup> Business capital consumption allowances facilitate the conversion of expenditures to a cost basis. Capital consumption allowances are not available for the government sector.  
 NOTE.—Expenditures are attributed to the sector that performs, rather than pays for, the air or water pollution abatement or the solid waste collection and disposal.



**Table 12.—Business and Government Expenditures for Air and Water Pollution Abatement in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued**

	Air pollution abatement											
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 <sup>a</sup>
	Millions of dollars											
<b>Business (line 6)</b> .....	<b>15,121</b>	<b>16,776</b>	<b>16,963</b>	<b>17,024</b>	<b>16,264</b>	<b>17,044</b>	<b>16,126</b>	<b>17,063</b>	<b>17,823</b>	<b>19,529</b>	<b>21,459</b>	<b>25,004</b>
On capital account (line 7) .....	7,112	8,455	8,189	8,537	8,445	9,031	8,717	9,682	11,279	12,417	14,401	17,137
Motor vehicle emission abatement .....	3,325	4,547	4,901	4,983	4,927	5,911	5,450	5,580	5,793	5,892	6,625	8,649
Plant and equipment <sup>1</sup> .....	3,787	3,908	3,288	3,554	3,518	3,120	3,266	4,102	5,486	6,525	7,776	8,489
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
On current account (line 8) .....	8,010	8,322	8,773	8,487	7,819	8,013	7,409	7,382	6,545	7,113	7,058	7,867
Private (line 9) .....	7,867	8,176	8,631	8,349	7,683	7,852	7,257	7,228	6,390	6,924	6,922	7,663
Motor vehicle emission abatement .....	2,608	2,699	2,764	2,310	1,812	1,611	951	408	0	0	0	0
Plant and equipment <sup>1</sup> .....	5,259	5,478	5,867	6,039	5,872	6,240	6,306	6,820	6,390	6,924	6,922	7,663
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
Government enterprise (line 10) .....	143	146	143	138	135	161	152	154	155	189	137	204
Publicly owned electric utilities .....	143	146	143	138	135	161	152	154	155	189	137	204
Public sewer systems <sup>4</sup> .....												
Other .....												
<b>Government (line 12)</b> .....	<b>625</b>	<b>387</b>	<b>304</b>	<b>252</b>	<b>269</b>	<b>355</b>	<b>524</b>	<b>486</b>	<b>623</b>	<b>803</b>	<b>1,098</b>	<b>1,407</b>
Federal (line 13) .....	136	115	108	72	100	202	209	240	253	251	326	346
Federal except highways .....	136	115	108	72	100	202	209	240	253	251	326	346
Highway erosion abatement .....												
State and local (line 14) .....	4	14	12	14	6	32	85	47	187	396	597	799
State and local except highways .....	4	14	12	14	6	32	85	47	187	396	597	799
Highway erosion abatement .....												
Government enterprise fixed capital (line 15) .....	485	258	183	166	162	121	229	200	183	156	175	262
Publicly owned electric utilities .....	485	258	183	166	162	121	229	200	183	156	175	262
Public sewer systems <sup>4</sup> .....												
	Chain-type quantity indexes, 1992=100											
<b>Business (line 28)</b> .....	<b>87.4</b>	<b>95.0</b>	<b>94.9</b>	<b>98.5</b>	<b>92.8</b>	<b>94.8</b>	<b>86.5</b>	<b>89.1</b>	<b>91.9</b>	<b>100.0</b>	<b>108.7</b>	<b>122.9</b>
On capital account (line 29) .....	70.6	81.5	77.3	78.6	75.8	78.7	73.9	80.8	91.7	100.0	104.1	131.3
Motor vehicle emission abatement .....	72.4	96.2	100.6	98.1	93.9	110.4	99.6	100.5	100.8	100.0	117.7	138.5
Plant and equipment <sup>1</sup> .....	68.4	68.6	57.2	61.7	60.2	51.1	51.4	63.6	83.5	100.0	118.1	124.7
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
On current account (line 30) .....	116.3	119.3	125.5	132.8	122.0	122.5	108.1	103.4	92.2	100.0	99.1	108.2
Private (line 31) .....	117.5	120.7	127.0	134.5	123.3	123.4	108.8	104.0	92.6	100.0	99.7	108.2
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	85.1	86.3	92.4	97.4	95.6	99.1	96.4	101.1	92.6	100.0	99.7	108.2
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
Government enterprise (line 32) .....	71.7	72.0	73.4	75.0	75.6	89.4	81.0	79.9	79.9	100.0	74.7	106.2
Publicly owned electric utilities .....	71.7	72.0	73.4	75.0	75.6	89.4	81.0	79.9	79.9	100.0	74.7	106.2
Public sewer systems <sup>4</sup> .....												
Other .....												
<b>Government (line 34)</b> .....	<b>93.0</b>	<b>55.9</b>	<b>43.4</b>	<b>35.9</b>	<b>37.8</b>	<b>48.1</b>	<b>68.5</b>	<b>62.4</b>	<b>78.3</b>	<b>100.0</b>	<b>134.5</b>	<b>166.7</b>
Federal (line 35) .....	62.0	51.4	47.6	32.1	44.5	87.1	86.8	97.0	100.5	100.0	129.2	134.7
Federal except highways .....	62.0	51.4	47.6	32.1	44.5	87.1	86.8	97.0	100.5	100.0	129.2	134.7
Highway erosion abatement .....												
State and local (line 36) .....	1.2	4.4	3.8	4.0	1.7	8.7	23.2	12.5	48.4	100.0	147.0	190.3
State and local except highways .....	1.2	4.4	3.8	4.0	1.7	8.7	23.2	12.5	48.4	100.0	147.0	190.3
Highway erosion abatement .....												
Government enterprise fixed capital (line 37) .....	373.3	191.8	135.4	121.9	117.3	83.2	151.9	130.4	117.3	100.0	111.2	156.9
Publicly owned electric utilities .....	373.3	191.8	135.4	121.9	117.3	83.2	151.9	130.4	117.3	100.0	111.2	156.9
Public sewer systems <sup>4</sup> .....												
	Chain-type price indexes, 1992=100											
<b>Business (line 50)</b> .....	<b>88.6</b>	<b>90.4</b>	<b>91.5</b>	<b>88.5</b>	<b>89.8</b>	<b>92.0</b>	<b>95.5</b>	<b>98.1</b>	<b>99.3</b>	<b>100.0</b>	<b>101.1</b>	<b>104.1</b>
On capital account (line 51) .....	81.1	83.5	85.4	87.5	89.8	92.4	95.1	96.5	99.1	100.0	101.7	105.1
Motor vehicle emission abatement .....	77.9	80.2	82.7	86.2	89.1	90.9	92.9	94.2	97.5	100.0	102.5	106.0
Plant and equipment <sup>1</sup> .....	84.8	87.3	88.2	88.3	89.6	93.5	97.3	98.9	100.6	100.0	100.9	104.4
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
On current account (line 52) .....	96.8	98.0	98.3	89.8	90.1	92.0	96.4	100.4	99.7	100.0	100.1	102.3
Private (line 53) .....	96.7	97.9	98.2	89.7	90.0	91.9	96.3	100.3	99.7	100.0	100.2	102.3
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	89.3	91.6	91.7	89.5	88.7	90.9	94.5	97.5	99.7	100.0	100.2	102.3
Residential systems <sup>2</sup> .....												
Agricultural business <sup>3</sup> .....												
Government enterprise (line 54) .....	105.2	106.9	102.9	97.5	94.7	95.3	99.3	102.1	102.6	100.0	97.0	101.4
Publicly owned electric utilities .....	105.2	106.9	102.9	97.5	94.7	95.3	99.3	102.1	102.6	100.0	97.0	101.4
Public sewer systems <sup>4</sup> .....												
Other .....												
<b>Government (line 56)</b> .....	<b>83.6</b>	<b>86.2</b>	<b>87.1</b>	<b>87.2</b>	<b>88.3</b>	<b>91.8</b>	<b>95.1</b>	<b>97.0</b>	<b>99.1</b>	<b>100.0</b>	<b>101.7</b>	<b>105.1</b>
Federal (line 57) .....	87.5	89.1	90.5	89.2	89.8	92.4	95.9	98.4	100.4	100.0	100.6	102.2
Federal except highways .....	87.5	89.1	90.5	89.2	89.8	92.4	95.9	98.4	100.4	100.0	100.6	102.2
Highway erosion abatement .....												
State and local (line 58) .....	77.8	80.1	82.7	86.2	89.1	91.0	92.9	94.2	97.6	100.0	102.5	106.0
State and local except highways .....	77.8	80.1	82.7	86.2	89.1	91.0	92.9	94.2	97.6	100.0	102.5	106.0
Highway erosion abatement .....												
Government enterprise fixed capital (line 59) .....	83.1	86.1	86.6	87.1	88.5	93.0	96.7	98.1	99.7	100.0	101.0	107.0
Publicly owned electric utilities .....	83.1	86.1	86.6	87.1	88.5	93.0	96.7	98.1	99.7	100.0	101.0	107.0
Public sewer systems <sup>4</sup> .....												

See footnotes at end of table.



**Table 12.—Business and Government Expenditures for Air and Water Pollution Abatement in Current Dollars and Chain-Type Quantity and Price Indexes, 1972–94—Continued**

	Water pollution abatement											
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 <sup>P</sup>
	Millions of dollars											
<b>Business (line 6)</b> .....	<b>14,053</b>	<b>15,401</b>	<b>16,205</b>	<b>17,300</b>	<b>18,160</b>	<b>18,617</b>	<b>20,496</b>	<b>23,290</b>	<b>24,043</b>	<b>24,808</b>	<b>25,014</b>	<b>27,210</b>
On capital account (line 7) .....	4,171	4,759	4,734	4,741	4,610	4,170	4,703	5,801	6,043	6,149	6,029	6,820
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	2,422	2,730	2,670	2,534	2,614	2,581	3,196	4,430	4,666	4,532	4,335	4,720
Residential systems <sup>2</sup> .....	1,747	2,026	2,061	2,204	1,993	1,586	1,504	1,368	1,374	1,613	1,691	2,097
Agricultural business <sup>3</sup> .....	2	3	3	3	3	3	3	4	3	4	3	4
On current account (line 8) .....	9,882	10,641	11,471	12,559	13,550	14,447	15,793	17,489	18,000	18,659	18,985	20,390
Private (line 9) .....	4,219	4,563	4,905	5,291	5,688	6,069	6,454	7,216	6,988	7,336	7,375	7,983
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	3,753	4,052	4,350	4,741	5,088	5,427	5,767	6,492	6,223	6,522	6,513	7,057
Residential systems <sup>2</sup> .....	460	503	547	542	592	634	677	714	756	804	853	916
Agricultural business <sup>3</sup> .....	7	9	8	8	8	8	9	10	9	10	9	10
Government enterprise (line 10) .....	5,663	6,078	6,566	7,268	7,862	8,378	9,339	10,273	11,012	11,323	11,610	12,407
Publicly owned electric utilities .....	19	20	10	13	10	12	11	8	14	10	11	10
Public sewer systems <sup>4</sup> .....	5,642	6,056	6,553	7,256	7,847	8,362	9,325	10,262	10,955	11,310	11,596	12,394
Other .....	2	2	3	3	3	3	3	3	3	3	3	3
<b>Government (line 12)</b> .....	<b>7,029</b>	<b>8,165</b>	<b>9,291</b>	<b>10,190</b>	<b>11,813</b>	<b>11,868</b>	<b>12,322</b>	<b>13,030</b>	<b>12,892</b>	<b>13,158</b>	<b>13,432</b>	<b>14,340</b>
Federal (line 13) .....	443	492	718	678	720	749	786	843	978	1,151	1,050	1,034
Federal except highways .....	436	484	711	672	714	742	782	839	974	1,147	1,045	1,021
Highway erosion abatement .....	8	8	7	6	7	7	4	4	4	4	5	13
State and local (line 14) .....	290	337	391	426	452	484	489	514	537	538	575	472
State and local except highways .....												
Highway erosion abatement .....	290	337	391	426	452	484	489	514	537	538	575	472
Government enterprise fixed capital (line 15) .....	6,295	7,336	8,182	9,085	10,641	10,635	11,047	11,673	11,378	11,469	11,808	12,834
Publicly owned electric utilities .....	73	54	63	40	37	28	49	77	64	14	11	10
Public sewer systems <sup>4</sup> .....	6,222	7,282	8,119	9,045	10,604	10,607	10,998	11,596	11,314	11,455	11,797	12,825
	Chain-type quantity indexes, 1992=100											
<b>Business (line 28)</b> .....	<b>68.6</b>	<b>72.1</b>	<b>74.0</b>	<b>78.9</b>	<b>81.6</b>	<b>81.7</b>	<b>86.6</b>	<b>95.8</b>	<b>97.6</b>	<b>100.0</b>	<b>96.6</b>	<b>100.4</b>
On capital account (line 29) .....	84.7	92.9	90.0	89.0	85.0	74.7	82.2	99.0	100.0	100.0	95.4	104.4
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	68.6	74.6	70.5	65.7	66.4	63.2	76.1	102.8	104.9	100.0	93.2	97.8
Residential systems <sup>2</sup> .....	129.4	143.5	143.8	152.8	136.1	106.5	99.0	88.6	86.3	100.0	101.7	122.6
Agricultural business <sup>3</sup> .....	58.7	76.5	89.3	81.4	79.1	70.2	80.6	90.6	88.4	100.0	88.1	104.2
On current account (line 30) .....	63.4	65.4	68.8	75.6	80.4	84.0	88.0	94.7	96.8	100.0	96.9	99.2
Private (line 31) .....	74.1	76.5	79.5	85.0	89.6	92.5	94.8	102.8	97.0	100.0	96.4	100.2
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	71.8	74.4	77.5	83.5	88.6	91.7	94.3	103.3	96.7	100.0	95.8	100.0
Residential systems <sup>2</sup> .....	96.6	97.4	98.1	98.8	99.3	99.2	99.0	98.6	99.2	100.0	100.8	101.8
Agricultural business <sup>3</sup> .....	60.7	76.9	89.2	81.2	79.0	70.2	80.4	90.5	88.4	100.0	88.1	104.1
Government enterprise (line 32) .....	56.8	58.6	62.3	69.9	74.7	78.7	83.8	89.7	96.8	100.0	97.3	98.5
Publicly owned electric utilities .....	249.6	258.5	120.9	120.7	154.4	145.6	123.7	80.9	144.0	100.0	114.6	97.3
Public sewer systems <sup>4</sup> .....	56.7	58.4	62.3	69.8	74.6	78.6	83.7	89.7	96.7	100.0	97.3	98.5
Other .....	73.3	93.6	120.9	112.1	114.6	118.5	114.3	112.0	110.6	100.0	93.1	90.6
<b>Government (line 34)</b> .....	<b>70.5</b>	<b>79.2</b>	<b>84.8</b>	<b>91.3</b>	<b>103.5</b>	<b>100.0</b>	<b>101.4</b>	<b>104.6</b>	<b>99.7</b>	<b>100.0</b>	<b>99.2</b>	<b>102.5</b>
Federal (line 35) .....	50.4	54.2	75.1	69.6	72.5	72.7	74.0	77.5	86.7	100.0	88.6	84.5
Federal except highways .....	49.6	53.4	74.6	69.2	72.1	72.4	73.9	77.4	86.7	100.0	88.5	83.8
Highway erosion abatement .....	265.6	268.8	201.1	173.0	165.4	156.2	97.7	93.4	101.2	100.0	127.6	301.2
State and local (line 36) .....	68.2	72.3	71.3	76.5	76.2	72.7	83.4	88.5	94.5	100.0	93.9	70.3
State and local except highways .....												
Highway erosion abatement .....	68.2	72.3	71.3	76.5	76.2	72.7	83.4	88.5	94.5	100.0	93.9	70.3
Government enterprise fixed capital (line 37) .....	72.6	82.0	86.5	94.2	108.1	104.3	105.1	108.2	101.3	100.0	100.6	106.0
Publicly owned electric utilities .....	607.4	434.8	502.5	315.5	287.0	207.6	349.2	547.5	462.5	100.0	75.2	63.0
Public sewer systems <sup>4</sup> .....	71.9	81.6	86.0	94.0	107.9	104.2	104.8	107.6	100.8	100.0	100.6	106.1
	Chain-type price indexes, 1992=100											
<b>Business (line 50)</b> .....	<b>82.6</b>	<b>86.1</b>	<b>88.3</b>	<b>88.4</b>	<b>89.7</b>	<b>91.8</b>	<b>95.4</b>	<b>98.0</b>	<b>99.3</b>	<b>100.0</b>	<b>104.4</b>	<b>109.2</b>
On capital account (line 51) .....	80.1	83.3	85.5	86.6	88.2	90.8	93.1	95.3	98.2	100.0	102.7	106.3
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	77.9	80.7	83.6	85.1	86.8	90.1	92.7	95.1	98.1	100.0	102.6	106.4
Residential systems <sup>2</sup> .....	83.7	87.5	88.9	89.5	90.8	92.4	94.2	95.7	98.7	100.0	103.1	106.0
Agricultural business <sup>3</sup> .....	113.6	112.5	93.3	96.2	102.2	112.7	117.6	109.2	102.4	100.0	101.6	98.1
On current account (line 52) .....	83.6	87.2	89.3	89.0	90.3	92.2	96.2	99.0	99.6	100.0	105.0	110.2
Private (line 53) .....	77.6	81.3	84.1	84.9	86.5	89.5	92.8	95.7	98.2	100.0	104.3	108.6
Motor vehicle emission abatement .....												
Plant and equipment <sup>1</sup> .....	80.1	83.5	86.0	87.0	88.1	90.7	93.7	96.4	98.7	100.0	104.2	108.2
Residential systems <sup>2</sup> .....	59.2	64.2	69.3	68.2	74.1	79.5	85.1	90.0	94.7	100.0	105.3	111.9
Agricultural business <sup>3</sup> .....	107.3	110.9	93.3	96.2	102.2	112.7	117.6	109.2	102.4	100.0	101.6	98.1
Government enterprise (line 54) .....	88.0	91.6	93.0	91.9	93.0	94.0	98.5	101.2	100.5	100.0	105.4	111.2
Publicly owned electric utilities .....	76.8	80.2	82.7	84.6	85.0	88.0	94.3	96.6	99.8	100.0	100.9	102.8
Public sewer systems <sup>4</sup> .....	88.0	91.6	93.1	91.9	93.0	94.0	98.5	101.2	100.5	100.0	105.4	111.2
Other .....	81.9	85.5	88.2	89.2	90.2	92.8	96.2	98.2	99.5	100.0	107.4	114.0
<b>Government (line 56)</b> .....	<b>75.8</b>	<b>78.4</b>	<b>83.2</b>	<b>84.8</b>	<b>86.7</b>	<b>90.2</b>	<b>92.3</b>	<b>94.7</b>	<b>98.3</b>	<b>100.0</b>	<b>102.9</b>	<b>106.3</b>
Federal (line 57) .....	76.4	78.9	83.2	84.7	86.3	89.6	92.3	94.5	98.0	100.0	102.9	106.3
Federal except highways .....	76.5	79.0	83.1	84.6	86.2	89.4	92.2	94.5	98.0	100.0	102.9	106.2
Highway erosion abatement .....	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.2	100.0	113.7	124.7
State and local (line 58) .....	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.5	100.0	113.7	124.7
State and local except highways .....												
Highway erosion abatement .....	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.5	100.0	113.7	124.7
Government enterprise fixed capital (line 59) .....	75.6	78.0	82.5	84.1	85.8	88.9	91.6	94.1	97.9	100.0	102.4	105.6
Publicly owned electric utilities .....	85.5	89.2	89.7	91.0	92.1	96.7	99.2	100.2	99.0	100.0	103.6	110.0
Public sewer systems <sup>4</sup> .....	75.5	77.9	82.5	84.0	85.8	88.9	91.6	94.1	97.9	100.0	102.4	105.6

<sup>P</sup> Preliminary.

\* Less than \$500,000.

1. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other non-manufacturing companies.

2. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

3. Feedlot operations only; see footnote 1 to table 7.

4. Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants. For consistency with past presentations, spending to operate public sewer systems is classified as business spending, and government purchases of fixed capital for public sewer systems is classified as government spending. Government spending excludes consumption of fixed capital.

NOTE.—Line numbers refer to those in table 11.


## Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995

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 1996 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1995.<sup>1</sup> Estimates for 1995 are preliminary; those for 1993 and 1994 are revised.

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

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

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

Tables 1 through 18 follow. 

1. See "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982," SURVEY OF CURRENT BUSINESS 76 (July 1996): 45–55.

2. See "The International Investment Position of the United States in 1995" and "U.S. International Transactions, First Quarter 1996," SURVEY 76 (July 1996): 36–44 and 61–101.

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### General Notes to 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, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 1.—Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1993–95

Valuation method	Millions of dollars									
	Position at yearend 1993	Changes in 1994 (decrease (-))			Position at yearend 1994	Changes in 1995 (decrease (-))			Position at yearend 1995	
		Total	Attributable to:			Total	Attributable to:			
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments		
Historical cost .....	466,666	35,744	49,903	-14,159	502,410	57,678	60,848	-3,170	560,088	
Current cost .....	539,151	40,675	49,760	-9,085	579,826	58,693	60,236	-1,543	638,519	
Market value .....	760,859	10,995	49,760	-38,765	771,854	247,348	60,236	187,112	1,019,202	

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1993	1994	1995	1992	1993	1994	1995	1993	1994	1995
	Historical cost <sup>1</sup> .....	6,068	21,373	32,030	427,566	466,666	502,410	560,088	1.4	4.4
Current cost <sup>2</sup> .....	5,556	21,230	31,418	499,394	539,151	579,826	638,519	1.1	3.8	5.2
Market value <sup>3</sup> .....	644	11,108	31,465	694,212	760,859	771,854	1,019,202	.1	1.4	3.5

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	1993	1994	1995
<b>1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 26, with sign reversed) .....</b>	<b>5,556</b>	<b>21,230</b>	<b>31,418</b>
2 Earnings .....	-378	13,615	23,116
3 Distributed earnings .....	8,807	9,102	9,825
4 Reinvested earnings .....	-9,185	4,513	13,290
5 Interest, net .....	5,934	7,616	8,303
6 U.S. affiliates' payments .....	8,964	10,371	12,574
7 U.S. affiliates' receipts .....	3,031	2,756	4,271
8 <b>Less: Current-cost adjustment to earnings .....</b>	<b>-512</b>	<b>-143</b>	<b>-612</b>
9 <b>Less: Withholding taxes, net .....</b>	<b>175</b>	<b>203</b>	<b>216</b>
10 On distributed earnings .....	255	258	329
11 On interest, net .....	-80	-55	-114
12 On U.S. affiliates' payments .....	71	82	100
13 On U.S. affiliates' receipts .....	151	138	213
<b>14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables) .....</b>	<b>5,893</b>	<b>21,171</b>	<b>31,815</b>
<b>15 Capital inflows with current-cost adjustment (IT table 1, line 57) .....</b>	<b>43,022</b>	<b>49,760</b>	<b>60,236</b>
16 Equity capital .....	28,101	34,499	39,543
17 Increases in equity capital .....	34,834	39,809	44,991
18 Decreases in equity capital .....	6,733	5,310	5,447
19 Reinvested earnings (line 4) .....	-9,185	4,513	13,290
20 Intercompany debt .....	24,105	10,748	7,402
21 U.S. affiliates' payables .....	25,386	6,098	15,437
22 U.S. affiliates' receivables .....	-1,281	4,650	-8,035
<b>23 Less: Current-cost adjustment (line 8) .....</b>	<b>-512</b>	<b>-143</b>	<b>-612</b>
<b>24 Equals: Capital inflows without current-cost adjustment (shown in the accompanying tables) .....</b>	<b>43,534</b>	<b>49,903</b>	<b>60,848</b>
25 Equity capital (line 16) .....	28,101	34,499	39,543
26 Reinvested earnings without current-cost adjustment (line 19 less line 23) .....	-8,673	4,656	13,902
27 Intercompany debt (line 20) .....	24,105	10,748	7,402
<b>28 Royalties and license fees, before deduction of withholding taxes, net .....</b>	<b>2,359</b>	<b>2,564</b>	<b>3,279</b>
29 U.S. affiliates' payments (IT table 1, part of line 22, with sign reversed) .....	3,130	3,562	4,718
30 U.S. affiliates' receipts (IT table 1, part of line 8) .....	771	998	1,439
31 <b>Less: Withholding taxes, net .....</b>	<b>115</b>	<b>125</b>	<b>160</b>
32 On U.S. affiliates' payments .....	154	175	232
33 On U.S. affiliates' receipts .....	39	50	72
<b>34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables) .....</b>	<b>2,244</b>	<b>2,439</b>	<b>3,119</b>
35 U.S. affiliates' payments .....	2,976	3,387	4,487
36 U.S. affiliates' receipts .....	732	949	1,368
<b>37 Charges for other services, net<sup>1</sup> .....</b>	<b>-941</b>	<b>-543</b>	<b>-543</b>
38 U.S. affiliates' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables) .....	4,897	5,995	6,983
39 U.S. affiliates' receipts (IT table 1, part of line 9, also shown in the accompanying tables) .....	5,838	6,539	7,525

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 1996 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter, 1996," SURVEY 76 (July 1996): 61–101). 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

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1993	1994	1995	1994	1995	1994	1995
<b>All areas .....</b>	<b>466,666</b>	<b>502,410</b>	<b>560,088</b>	<b>35,744</b>	<b>57,677</b>	<b>7.7</b>	<b>11.5</b>
Petroleum .....	32,057	33,103	36,636	1,046	2,533	3.3	7.7
Manufacturing .....	164,995	185,293	210,312	20,298	25,019	12.3	13.5
Wholesale trade .....	60,817	67,271	71,652	6,454	4,382	10.6	6.5
Other .....	208,798	216,744	242,488	7,946	25,744	3.8	11.9
<b>Canada .....</b>	<b>40,487</b>	<b>42,133</b>	<b>46,005</b>	<b>1,646</b>	<b>3,872</b>	<b>4.1</b>	<b>9.2</b>
Petroleum .....	2,331	2,842	2,949	511	107	21.9	3.8
Manufacturing .....	15,724	17,183	19,416	1,459	2,233	9.3	13.0
Wholesale trade .....	1,471	2,307	2,132	836	-175	56.9	-7.6
Other .....	20,961	19,801	21,508	-1,160	1,707	-5.5	8.6
<b>Europe .....</b>	<b>287,940</b>	<b>309,415</b>	<b>360,762</b>	<b>21,474</b>	<b>51,348</b>	<b>7.5</b>	<b>16.6</b>
Petroleum .....	24,221	24,974	26,831	753	1,857	3.1	7.4
Manufacturing .....	122,794	135,921	157,667	13,128	21,746	10.7	16.0
Wholesale trade .....	21,606	25,949	28,554	4,343	2,605	20.1	10.0
Other .....	119,320	122,571	147,710	3,251	25,140	2.7	20.5
<i>Of which:</i>							
Netherlands .....	71,860	68,212	67,654	-3,649	-558	-5.1	-8
Petroleum .....	12,006	12,019	12,962	13	943	.1	7.8
Manufacturing .....	22,806	19,258	21,481	-3,548	2,223	-15.6	11.5
Wholesale trade .....	6,050	6,322	5,670	272	-652	4.5	-10.3
Other .....	30,998	30,612	27,539	-386	-3,073	-1.2	-10.0
<b>United Kingdom .....</b>	<b>103,270</b>	<b>111,058</b>	<b>132,273</b>	<b>7,787</b>	<b>21,215</b>	<b>7.5</b>	<b>19.1</b>
Petroleum .....	9,903	10,398	10,998	496	599	5.0	5.8
Manufacturing .....	42,485	48,427	56,897	5,942	8,470	14.0	17.5
Wholesale trade .....	4,615	6,047	5,505	1,432	-541	31.0	-9.0
Other .....	46,268	46,186	58,873	-82	12,687	-2	27.5
<b>Japan .....</b>	<b>100,272</b>	<b>104,529</b>	<b>108,582</b>	<b>4,257</b>	<b>4,053</b>	<b>4.2</b>	<b>3.9</b>
Petroleum .....	344	97	29	-247	-68	-71.8	-70.4
Manufacturing .....	17,271	20,073	21,194	2,802	1,120	16.2	5.6
Wholesale trade .....	35,944	35,086	37,232	-858	2,146	-2.4	6.1
Other .....	46,712	49,272	50,127	2,560	855	5.5	1.7
<b>Other .....</b>	<b>37,967</b>	<b>46,334</b>	<b>44,738</b>	<b>8,367</b>	<b>-1,595</b>	<b>22.0</b>	<b>-3.4</b>
Petroleum .....	5,161	5,190	5,827	29	637	.6	12.3
Manufacturing .....	9,205	12,116	12,035	2,910	-80	31.6	-7
Wholesale trade .....	1,796	3,929	3,733	2,133	-195	118.8	-5.0
Other .....	21,805	25,100	23,143	3,295	-1,957	15.1	-7.8

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

[Millions of dollars]

	1994					1995				
	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>502,410</b>	<b>354,272</b>	<b>148,138</b>	<b>211,942</b>	<b>63,804</b>	<b>560,088</b>	<b>404,547</b>	<b>155,540</b>	<b>227,379</b>	<b>71,839</b>
Petroleum .....	33,103	30,042	3,061	7,949	4,888	35,636	33,561	2,075	6,120	4,045
Manufacturing .....	185,293	121,801	63,492	74,247	10,755	210,312	146,085	64,227	76,409	12,182
Wholesale trade .....	67,271	43,109	24,162	31,756	7,594	71,852	50,293	21,359	32,389	11,030
Other .....	216,744	159,321	57,423	97,990	40,567	242,486	174,608	67,880	112,461	44,581
<b>Canada</b> .....	<b>42,133</b>	<b>36,430</b>	<b>5,703</b>	<b>9,990</b>	<b>4,287</b>	<b>46,005</b>	<b>40,946</b>	<b>5,059</b>	<b>10,377</b>	<b>5,318</b>
Petroleum .....	2,842	2,604	238	2,949	351	2,750	199	486	288	288
Manufacturing .....	17,183	15,219	1,964	3,142	1,178	19,416	17,462	1,954	3,430	1,476
Wholesale trade .....	2,307	( <sup>D</sup> )	( <sup>D</sup> )	1,414	( <sup>D</sup> )	2,132	( <sup>D</sup> )	( <sup>D</sup> )	1,108	( <sup>D</sup> )
Other .....	19,801	( <sup>D</sup> )	( <sup>D</sup> )	4,845	( <sup>D</sup> )	21,506	( <sup>D</sup> )	( <sup>D</sup> )	5,353	( <sup>D</sup> )
<b>Europe</b> .....	<b>309,415</b>	<b>207,245</b>	<b>102,169</b>	<b>137,778</b>	<b>35,608</b>	<b>360,762</b>	<b>241,675</b>	<b>119,087</b>	<b>155,662</b>	<b>36,575</b>
Petroleum .....	24,974	22,176	2,798	5,412	2,614	26,831	24,897	1,934	3,581	1,647
Manufacturing .....	135,921	84,666	51,255	58,947	7,692	157,667	103,903	53,864	62,467	8,603
Wholesale trade .....	25,949	15,322	10,627	12,939	2,311	28,554	17,776	10,778	14,629	3,851
Other .....	122,571	85,082	37,489	60,480	22,991	147,710	95,199	52,512	74,985	22,473
<i>Of which:</i>										
Netherlands .....	68,212	40,660	27,551	30,606	3,055	67,654	44,623	23,031	25,846	2,815
Petroleum .....	12,019	( <sup>D</sup> )	( <sup>D</sup> )	148	( <sup>D</sup> )	12,962	12,897	65	159	94
Manufacturing .....	19,258	9,624	9,635	11,347	1,712	21,481	11,826	9,656	10,329	673
Wholesale trade .....	6,322	3,401	2,921	3,467	547	5,670	4,044	1,626	2,722	1,096
Other .....	30,612	( <sup>D</sup> )	( <sup>D</sup> )	15,644	( <sup>D</sup> )	27,539	15,856	11,684	12,636	952
United Kingdom .....	111,058	78,389	32,669	51,739	19,070	132,273	89,786	42,487	61,379	18,892
Petroleum .....	10,398	( <sup>D</sup> )	( <sup>D</sup> )	2,646	( <sup>D</sup> )	10,998	( <sup>D</sup> )	( <sup>D</sup> )	2,588	( <sup>D</sup> )
Manufacturing .....	48,427	30,495	17,931	20,322	2,391	56,897	35,422	21,475	24,431	2,956
Wholesale trade .....	6,047	2,913	3,133	4,075	941	5,505	( <sup>D</sup> )	( <sup>D</sup> )	4,009	( <sup>D</sup> )
Other .....	46,186	( <sup>D</sup> )	( <sup>D</sup> )	24,697	( <sup>D</sup> )	58,873	41,433	17,440	30,351	12,911
<b>Japan</b> .....	<b>104,529</b>	<b>77,227</b>	<b>27,302</b>	<b>37,079</b>	<b>9,777</b>	<b>108,582</b>	<b>85,405</b>	<b>23,176</b>	<b>36,430</b>	<b>13,254</b>
Petroleum .....	97	191	-94	( <sup>D</sup> )	( <sup>D</sup> )	29	176	-147	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	20,073	14,409	5,665	6,223	558	21,194	16,132	5,062	5,628	565
Wholesale trade .....	35,086	24,163	10,923	( <sup>D</sup> )	( <sup>D</sup> )	37,232	27,894	9,339	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	49,272	38,464	10,808	16,484	5,676	50,127	41,204	8,923	17,228	8,305
<b>Other</b> .....	<b>46,334</b>	<b>33,370</b>	<b>12,964</b>	<b>27,095</b>	<b>14,131</b>	<b>44,738</b>	<b>36,521</b>	<b>8,217</b>	<b>24,909</b>	<b>16,692</b>
Petroleum .....	5,190	5,070	120	( <sup>D</sup> )	( <sup>D</sup> )	5,827	5,737	89	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	12,116	7,508	4,608	5,935	1,327	12,035	8,689	3,347	4,885	1,538
Wholesale trade .....	3,929	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	3,733	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	2,390
Other .....	25,100	( <sup>D</sup> )	( <sup>D</sup> )	16,180	( <sup>D</sup> )	23,143	( <sup>D</sup> )	( <sup>D</sup> )	14,894	( <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>			
1994												
All areas .....	35,744	49,903	34,499	39,809	5,310	4,656	10,748	6,098	-4,650	-14,159	-10,234	-3,925
Petroleum .....	1,046	2,016	1,139	1,246	107	523	355	561	206	-971	-733	-238
Manufacturing .....	20,298	22,725	12,939	13,938	1,000	4,285	5,502	3,812	-1,690	-2,427	-2,050	-377
Wholesale trade .....	6,454	6,807	2,641	3,990	1,349	1,319	2,847	2,143	-704	-353	-3,014	2,661
Other .....	7,946	18,355	17,781	20,635	2,854	-1,471	2,044	-419	-2,463	-10,408	-4,437	-5,972
Canada .....	1,646	4,031	2,690	3,442	752	1,902	-561	691	1,252	-2,385	-1,224	-1,160
Petroleum .....	511	138	64	65	1	233	-159	47	206	373	5	368
Manufacturing .....	1,459	2,032	1,003	1,223	221	984	45	64	19	-573	-331	-241
Wholesale trade .....	836	512	(P)	(P)	0	-53	(P)	613	(P)	325	8	316
Other .....	-1,160	1,350	(P)	(P)	530	738	(P)	-33	(P)	-2,510	-906	-1,604
Europe .....	21,474	30,153	19,406	23,028	3,622	4,726	6,021	1,772	-4,249	-8,679	-4,934	-3,745
Petroleum .....	753	1,373	626	728	102	208	538	714	175	-620	-708	88
Manufacturing .....	13,128	15,801	8,774	9,275	501	3,243	3,784	2,229	-1,555	-2,673	-1,779	-894
Wholesale trade .....	4,343	2,328	303	1,471	1,168	932	1,093	81	-1,012	2,015	-56	2,071
Other .....	3,251	10,652	9,703	11,554	1,851	343	606	-1,252	-1,858	-7,401	-2,391	-5,009
Of which:												
Netherlands .....	-3,649	-2,272	1,900	2,509	609	491	-4,663	-5,603	-940	-1,377	-656	-721
Petroleum .....	13	-8	(P)	(P)	16	-17	(P)	-105	(P)	21	(P)	(P)
Manufacturing .....	-3,548	-2,482	465	650	185	346	-3,293	-3,183	110	-1,066	120	-1,186
Wholesale trade .....	272	-179	170	241	71	50	-399	-441	(P)	451	(P)	(P)
Other .....	-386	396	(P)	(P)	337	112	(P)	-1,873	(P)	-782	-536	-246
United Kingdom .....	7,787	11,123	8,998	9,642	644	2,969	-844	-1,902	-1,057	-3,336	-833	-2,503
Petroleum .....	496	692	(P)	(P)	41	124	(P)	-2	(P)	-196	(P)	(P)
Manufacturing .....	5,942	4,738	2,468	2,537	69	2,165	106	-61	-166	1,204	-468	1,672
Wholesale trade .....	1,432	1,404	53	53	0	354	997	268	-729	27	(P)	(P)
Other .....	-82	4,289	(P)	(P)	533	327	(P)	-2,107	(P)	-4,371	-340	-4,031
Japan .....	4,257	7,654	7,613	7,928	316	-1,696	1,737	2,241	504	-3,397	-3,593	195
Petroleum .....	-247	-80	(*)	(*)	0	-4	-77	(P)	(P)	-167	-5	-161
Manufacturing .....	2,802	2,280	1,756	1,856	100	34	490	211	-279	522	-14	536
Wholesale trade .....	-858	2,536	1,831	1,876	45	144	561	(P)	(P)	-3,394	(P)	(P)
Other .....	2,560	2,918	4,025	4,196	170	-1,871	764	1,265	502	-358	(P)	(P)
Other .....	8,367	8,065	4,790	5,411	620	-277	3,551	1,394	-2,157	302	-483	785
Petroleum .....	29	586	448	452	4	85	53	(P)	(P)	-557	-25	-532
Manufacturing .....	2,910	2,613	1,406	1,584	177	24	1,182	1,309	126	297	74	223
Wholesale trade .....	2,133	1,431	(P)	(P)	136	295	(P)	(P)	(P)	702	(P)	(P)
Other .....	3,295	3,435	(P)	(P)	302	-681	(P)	-400	(P)	-140	(P)	(P)
1995												
All areas .....	57,677	60,848	39,543	44,991	5,447	13,902	7,402	15,437	8,035	-3,171	-593	-2,578
Petroleum .....	2,533	3,660	2,272	3,344	1,072	2,503	-1,115	-1,979	-865	-1,127	-1,208	81
Manufacturing .....	25,019	26,246	18,053	18,919	866	8,018	175	2,697	2,522	-1,227	-1,642	415
Wholesale trade .....	4,382	5,011	5,034	5,436	402	2,261	-2,283	105	2,388	-630	-78	-552
Other .....	25,744	25,931	14,185	17,292	3,107	1,121	10,625	14,614	3,989	-187	2,335	-2,521
Canada .....	3,872	4,489	2,584	3,435	850	2,549	-644	387	1,031	-617	-239	-378
Petroleum .....	107	51	109	(P)	(P)	-5	-54	-101	-47	56	(P)	(P)
Manufacturing .....	2,233	2,184	718	907	189	1,477	-11	275	286	49	52	-3
Wholesale trade .....	-175	-188	98	98	0	202	-488	-309	180	13	(P)	(P)
Other .....	1,707	2,442	1,659	(P)	(P)	873	-91	521	612	-735	-314	-421
Europe .....	51,348	51,793	25,580	29,073	3,493	9,295	16,918	17,884	966	-445	903	-1,348
Petroleum .....	1,857	3,017	1,560	(P)	(P)	2,452	-995	-1,961	-966	-1,160	(P)	(P)
Manufacturing .....	21,746	23,039	14,995	15,363	368	5,935	2,109	4,075	1,966	-1,294	-1,772	478
Wholesale trade .....	2,605	3,048	1,243	1,462	219	1,181	623	1,123	501	-442	(P)	(P)
Other .....	25,140	22,689	7,782	(P)	(P)	-274	15,181	14,647	-534	2,451	3,628	-1,177
Of which:												
Netherlands .....	-558	-184	1,568	1,982	414	2,769	-4,521	-4,760	-240	-374	-149	-226
Petroleum .....	943	1,291	184	(P)	(P)	189	(P)	26	(P)	-348	(P)	(P)
Manufacturing .....	2,223	1,725	886	924	38	1,112	-273	-230	43	499	-69	568
Wholesale trade .....	-652	-591	55	218	(P)	282	-929	-1,462	-533	-60	(P)	(P)
Other .....	-3,073	-2,608	443	626	183	(P)	(P)	-3,094	(P)	-465	-36	-428
United Kingdom .....	21,215	22,081	7,242	7,769	527	5,021	9,818	9,640	-178	-866	146	-1,012
Petroleum .....	599	1,627	185	(P)	(P)	1,327	115	-56	-172	-1,028	(P)	(P)
Manufacturing .....	8,470	8,807	2,959	3,089	131	2,466	3,381	3,948	567	-336	-448	112
Wholesale trade .....	-541	491	(P)	(P)	0	424	(P)	127	(P)	-1,032	(P)	(P)
Other .....	12,687	11,157	(P)	3,867	(P)	803	(P)	5,622	(P)	1,531	1,569	-39
Japan .....	4,053	5,252	7,722	8,386	663	1,655	-4,126	-649	3,477	-1,199	-1,190	-9
Petroleum .....	-68	-69	0	0	0	-16	-53	-21	32	(*)	(*)	0
Manufacturing .....	1,120	1,004	1,178	1,359	181	423	-598	-575	23	117	153	-36
Wholesale trade .....	2,146	2,328	3,277	3,456	179	621	-1,570	-777	793	-181	-206	24
Other .....	855	1,989	3,267	3,570	303	627	-1,904	725	2,629	-1,135	-1,138	3
Other .....	-1,595	-686	3,657	4,097	440	404	-4,746	-2,185	2,561	-910	-67	-843
Petroleum .....	637	660	603	611	8	70	-13	103	116	-23	-135	112
Manufacturing .....	-80	19	1,161	1,289	128	183	-1,325	-1,077	248	-99	-75	-25
Wholesale trade .....	-195	-176	416	420	4	256	-847	68	915	-19	-17	-3
Other .....	-1,957	-1,189	1,477	1,778	300	-105	-2,561	-1,279	1,282	-768	159	-927

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]

	1994				1995				1994-95 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>13,758</b>	<b>9,102</b>	<b>4,656</b>	<b>.33</b>	<b>23,727</b>	<b>9,825</b>	<b>13,902</b>	<b>.58</b>	<b>9,969</b>	<b>723</b>	<b>9,247</b>
Petroleum	1,675	1,152	523	.31	2,622	119	2,503	.95	946	-1,033	1,980
Manufacturing	6,752	2,468	4,285	.63	12,327	4,309	8,018	.65	5,575	1,842	3,733
Wholesale trade	2,204	886	1,319	.59	3,477	1,217	2,261	.65	1,273	331	942
Other	3,126	4,597	-1,471	( <sup>2</sup> )	5,301	4,180	1,121	.21	2,175	-471	2,592
<b>Canada</b>	<b>2,400</b>	<b>498</b>	<b>1,902</b>	<b>.79</b>	<b>3,168</b>	<b>619</b>	<b>2,549</b>	<b>.80</b>	<b>767</b>	<b>121</b>	<b>646</b>
Petroleum	262	30	233	.88	19	24	-5	( <sup>2</sup> )	-243	-6	-237
Manufacturing	1,107	123	984	.88	1,708	231	1,477	.86	601	108	493
Wholesale trade	-41	12	-53	( <sup>2</sup> )	220	17	202	.92	261	6	255
Other	1,072	333	738	.68	1,221	347	873	.71	149	14	135
<b>Europe</b>	<b>10,964</b>	<b>6,238</b>	<b>4,726</b>	<b>.43</b>	<b>16,233</b>	<b>6,938</b>	<b>9,295</b>	<b>.57</b>	<b>5,269</b>	<b>700</b>	<b>4,569</b>
Petroleum	1,313	1,105	208	.15	2,517	64	2,452	.97	1,204	-1,040	2,244
Manufacturing	5,334	2,092	3,243	.60	9,713	3,779	5,935	.61	4,379	1,687	2,692
Wholesale trade	1,471	539	932	.63	1,730	549	1,181	.68	259	9	249
Other	2,846	2,503	343	.12	2,273	2,547	-274	( <sup>2</sup> )	-573	44	-617
<i>Of which:</i>											
Netherlands	2,294	1,803	491	.21	3,428	658	2,769	.80	1,134	-1,145	2,278
Petroleum	619	636	-17	( <sup>2</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	.98	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing	504	158	346	.68	1,241	128	1,112	.89	737	-29	766
Wholesale trade	236	186	50	.21	314	32	282	.89	78	-154	232
Other	935	823	112	.11	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	.41	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom	5,236	2,267	2,969	.56	8,928	3,907	5,021	.51	3,692	1,640	2,051
Petroleum	568	444	124	.21	1,347	21	1,327	.98	780	-423	1,203
Manufacturing	3,086	922	2,165	.70	5,072	2,605	2,466	.48	1,986	1,684	302
Wholesale trade	379	25	354	.93	450	25	424	.94	70	( <sup>2</sup> )	70
Other	1,203	876	327	.27	2,059	1,256	803	.39	856	380	476
<b>Japan</b>	<b>149</b>	<b>1,846</b>	<b>-1,696</b>	<b>(<sup>2</sup>)</b>	<b>3,358</b>	<b>1,703</b>	<b>1,655</b>	<b>.49</b>	<b>3,209</b>	<b>-143</b>	<b>3,352</b>
Petroleum	-1	2	-4	( <sup>2</sup> )	-14	2	-16	( <sup>2</sup> )	-12	( <sup>2</sup> )	-12
Manufacturing	155	121	34	.21	35	423	388	.75	404	14	389
Wholesale trade	463	319	144	.31	1,136	515	621	.54	673	197	477
Other	-467	1,404	-1,871	( <sup>2</sup> )	1,678	1,051	627	.37	2,144	-353	2,498
<b>Other</b>	<b>245</b>	<b>521</b>	<b>-277</b>	<b>(<sup>2</sup>)</b>	<b>968</b>	<b>565</b>	<b>404</b>	<b>.41</b>	<b>724</b>	<b>44</b>	<b>680</b>
Petroleum	101	16	85	.84	99	29	70	.70	-2	13	-15
Manufacturing	156	132	24	.15	348	165	183	.52	192	33	159
Wholesale trade	311	16	295	.94	392	136	256	.65	80	120	-40
Other	-324	357	-681	( <sup>2</sup> )	130	235	-105	( <sup>2</sup> )	454	-122	576

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]

	1994						1995					
	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>21,171</b>	<b>13,758</b>	<b>258</b>	<b>7,671</b>	<b>10,289</b>	<b>2,618</b>	<b>31,815</b>	<b>23,727</b>	<b>329</b>	<b>8,416</b>	<b>12,474</b>	<b>4,058</b>
Petroleum	1,830	1,675	5	159	374	216	2,768	2,622	5	151	422	272
Manufacturing	10,604	6,752	77	3,929	4,277	348	16,447	12,327	114	4,234	4,608	374
Wholesale trade	2,739	2,204	34	569	677	108	4,025	3,477	66	613	863	250
Other	5,998	3,126	143	3,014	4,961	1,947	8,575	5,301	144	3,418	6,581	3,162
<b>Canada</b>	<b>2,705</b>	<b>2,400</b>	<b>8</b>	<b>313</b>	<b>377</b>	<b>65</b>	<b>3,513</b>	<b>3,168</b>	<b>8</b>	<b>353</b>	<b>440</b>	<b>87</b>
Petroleum	258	262	1	-3	5	8	-12	19	( <sup>2</sup> )	-30	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing	1,151	1,107	1	44	56	13	1,757	1,708	6	55	59	4
Wholesale trade	-24	-41	( <sup>2</sup> )	17	20	3	267	220	( <sup>2</sup> )	48	( <sup>D</sup> )	( <sup>D</sup> )
Other	1,320	1,072	6	255	296	41	1,501	1,221	1	281	325	44
<b>Europe</b>	<b>16,487</b>	<b>10,964</b>	<b>157</b>	<b>5,680</b>	<b>7,626</b>	<b>1,947</b>	<b>23,626</b>	<b>16,233</b>	<b>194</b>	<b>7,587</b>	<b>9,691</b>	<b>2,104</b>
Petroleum	1,482	1,313	3	172	( <sup>D</sup> )	( <sup>D</sup> )	2,712	2,517	4	199	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing	8,701	5,334	65	3,432	3,761	329	13,446	9,713	97	3,830	4,183	353
Wholesale trade	1,932	1,471	15	476	( <sup>D</sup> )	( <sup>D</sup> )	2,286	1,730	16	573	( <sup>D</sup> )	( <sup>D</sup> )
Other	4,372	2,846	73	1,600	3,061	1,461	5,182	2,273	75	2,985	4,478	1,494
<i>Of which:</i>												
Netherlands	4,214	2,294	25	1,945	2,094	149	5,262	3,428	10	1,844	1,924	80
Petroleum	628	619	( <sup>2</sup> )	9	9	1	( <sup>D</sup> )	( <sup>D</sup> )	1	8	8	1
Manufacturing	1,236	504	6	737	794	56	1,987	1,241	2	748	774	26
Wholesale trade	432	236	8	204	210	6	413	314	1	100	112	12
Other	1,918	935	12	995	1,081	86	( <sup>D</sup> )	( <sup>D</sup> )	6	988	1,029	41
United Kingdom	7,491	5,236	56	2,311	3,404	1,093	12,029	8,928	86	3,187	4,299	1,112
Petroleum	597	568	2	31	( <sup>D</sup> )	( <sup>D</sup> )	1,375	1,347	2	30	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing	4,868	3,086	18	1,799	1,910	111	6,668	5,072	44	1,640	1,820	180
Wholesale trade	539	379	( <sup>2</sup> )	160	( <sup>D</sup> )	( <sup>D</sup> )	661	450	( <sup>2</sup> )	212	( <sup>D</sup> )	( <sup>D</sup> )
Other	1,487	1,203	36	320	1,169	849	3,325	2,059	39	1,306	2,024	718
<b>Japan</b>	<b>973</b>	<b>149</b>	<b>64</b>	<b>888</b>	<b>1,036</b>	<b>149</b>	<b>3,231</b>	<b>3,358</b>	<b>103</b>	<b>-24</b>	<b>1,038</b>	<b>1,061</b>
Petroleum	2	-1	( <sup>2</sup> )	3	4	( <sup>2</sup> )	-11	-14	( <sup>2</sup> )	2	3	( <sup>2</sup> )
Manufacturing	316	155	11	172	173	2	681	558	11	134	138	4
Wholesale trade	522	463	18	78	93	16	1,118	1,136	49	31	85	54
Other	133	-467	35	635	766	131	1,443	1,678	44	-191	812	1,003
<b>Other</b>	<b>1,006</b>	<b>245</b>	<b>29</b>	<b>790</b>	<b>1,248</b>	<b>458</b>	<b>1,444</b>	<b>968</b>	<b>24</b>	<b>500</b>	<b>1,304</b>	<b>805</b>
Petroleum	88	101	( <sup>2</sup> )	-13	( <sup>D</sup> )	( <sup>D</sup> )	79	99	( <sup>2</sup> )	-20	99	119
Manufacturing	437	156	1	281	286	5	563	348	( <sup>2</sup> )	215	228	13
Wholesale trade	308	311	( <sup>2</sup> )	-3	( <sup>D</sup> )	( <sup>D</sup> )	353	392	( <sup>2</sup> )	-39	12	51
Other	172	-324	28	525	838	313	449	130	24	344	965	622

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]

	1994						1995					
	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>2,439</b>	<b>3,387</b>	<b>949</b>	<b>-543</b>	<b>5,995</b>	<b>6,539</b>	<b>3,119</b>	<b>4,487</b>	<b>1,368</b>	<b>-543</b>	<b>6,983</b>	<b>7,525</b>
Petroleum	(D)	(D)	(D)	-666	236	901	(D)	(D)	0	-453	288	741
Manufacturing	2,049	2,364	315	579	2,354	1,775	2,371	2,921	550	732	2,709	1,977
Wholesale trade	237	645	408	-525	1,196	1,720	634	1,134	500	-922	1,086	2,008
Other	(D)	(D)	(D)	68	2,210	2,142	(D)	(D)	318	101	2,899	2,799
<b>Canada</b>	<b>-1</b>	<b>35</b>	<b>36</b>	<b>586</b>	<b>1,296</b>	<b>709</b>	<b>44</b>	<b>82</b>	<b>38</b>	<b>572</b>	<b>1,500</b>	<b>927</b>
Petroleum	0	0	0	-256	39	295	0	0	0	-221	55	276
Manufacturing	-3	10	13	298	552	254	20	32	12	286	701	415
Wholesale trade	-2	16	18	98	151	53	(D)	(D)	(D)	29	104	74
Other	4	8	5	447	554	107	(D)	(D)	(D)	478	640	162
<b>Europe</b>	<b>2,002</b>	<b>2,549</b>	<b>547</b>	<b>-69</b>	<b>2,873</b>	<b>2,942</b>	<b>2,252</b>	<b>3,154</b>	<b>902</b>	<b>37</b>	<b>3,509</b>	<b>3,472</b>
Petroleum	(D)	(D)	(D)	-103	122	224	(D)	(D)	0	-70	125	195
Manufacturing	1,860	2,043	183	305	1,449	1,144	2,208	2,597	390	466	1,642	1,175
Wholesale trade	-75	212	287	-155	395	550	-112	263	375	-403	349	751
Other	(D)	(D)	(D)	-117	906	1,024	(D)	(D)	138	44	1,394	1,350
<i>Of which:</i>												
Netherlands	78	251	173	155	407	252	153	395	242	27	453	426
Petroleum	(D)	(D)	0	(D)	(D)	(D)	0	0	0	(D)	(D)	(D)
Manufacturing	127	138	11	171	311	140	255	278	23	218	285	67
Wholesale trade	(D)	71	(D)	(D)	14	13	(D)	98	(D)	-167	31	198
Other	(D)	42	(D)	(D)	(D)	(D)	(D)	19	(D)	(D)	(D)	(D)
United Kingdom	965	1,109	144	-310	702	1,012	1,170	1,385	215	-123	944	1,067
Petroleum	(D)	(D)	(D)	-120	67	187	(D)	(D)	0	-73	67	140
Manufacturing	900	958	58	-28	267	295	1,121	1,242	121	-45	296	340
Wholesale trade	(D)	77	20	-25	97	122	(D)	46	(D)	-63	67	130
Other	57	77	20	-137	271	408	24	(D)	(D)	58	514	457
<b>Japan</b>	<b>417</b>	<b>726</b>	<b>309</b>	<b>-684</b>	<b>1,196</b>	<b>1,880</b>	<b>785</b>	<b>1,131</b>	<b>347</b>	<b>-683</b>	<b>1,190</b>	<b>1,873</b>
Petroleum	(D)	(D)	0	2	5	3	(D)	(D)	0	-2	3	5
Manufacturing	213	293	80	43	248	205	174	282	107	18	283	265
Wholesale trade	318	410	92	-359	592	951	749	829	79	-346	486	831
Other	(D)	(D)	137	-369	352	721	-139	21	160	-352	419	771
<b>Other</b>	<b>21</b>	<b>78</b>	<b>57</b>	<b>-377</b>	<b>631</b>	<b>1,007</b>	<b>38</b>	<b>119</b>	<b>81</b>	<b>-469</b>	<b>784</b>	<b>1,253</b>
Petroleum	-3	0	3	-309	70	379	0	0	0	-160	106	265
Manufacturing	-21	18	39	-67	105	173	-31	10	41	-38	84	122
Wholesale trade	-4	6	11	-108	57	165	-4	19	23	-203	148	351
Other	49	54	4	107	398	290	73	90	17	-69	446	515

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1995, U.S. affiliates' payments for service charges were \$6,192 million, payments of rentals for the use of tangible property were \$788 million, and payments of film and television tape rentals were \$3 million; U.S. affiliates' receipts

were \$7,103 million, \$421 million, and \$1 million, respectively.

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

**Table 9.—Foreign Direct Investment in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1987–95**  
[Millions of dollars]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Direct investment position	263,394	314,754	368,924	394,911	419,108	427,566	446,666	502,410	560,088
Capital inflows (outflows (-))	59,581	58,571	69,010	48,422	22,799	18,885	43,534	49,903	60,848
Equity capital	34,319	45,046	51,776	56,239	45,811	31,581	28,101	34,499	39,543
Reinvested earnings	579	1,963	-7,390	-14,156	-18,684	-12,103	-8,673	4,656	13,902
Intercompany debt	24,683	11,562	24,624	6,339	-4,328	-593	24,105	10,748	7,402
Income	8,659	12,774	7,491	2,936	-2,856	1,409	5,893	21,171	31,815
Royalties and license fees, net payments	896	1,001	1,249	1,499	2,098	2,282	2,244	2,439	3,119
U.S. affiliates' payments	1,105	1,244	1,580	1,863	2,652	3,035	2,976	3,387	4,487
U.S. affiliates' receipts	209	243	331	364	554	753	732	949	1,368
Charges for other services, net payments <sup>1</sup>	-530	-178	-50	-306	-92	-1,766	-941	-543	-543
U.S. affiliates' payments	2,306	2,582	3,128	3,784	4,471	4,335	4,897	5,995	6,983
U.S. affiliates' receipts	2,836	2,760	3,179	4,090	4,564	6,101	5,838	6,539	7,525

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

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

Table 10.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>466,666</b>	<b>32,057</b>	<b>164,995</b>	<b>23,105</b>	<b>56,021</b>	<b>12,422</b>	<b>29,585</b>	<b>43,861</b>	<b>60,817</b>	<b>12,720</b>	<b>33,464</b>	<b>35,303</b>	<b>40,601</b>	<b>29,099</b>	<b>35,866</b>	<b>21,725</b>
<b>Canada</b> .....	<b>40,487</b>	<b>2,331</b>	<b>15,724</b>	(P)	(P)	<b>2,183</b>	<b>2,611</b>	<b>4,831</b>	<b>1,471</b>	<b>1,411</b>	<b>2,142</b>	<b>3,514</b>	<b>4,902</b>	<b>3,243</b>	<b>1,370</b>	<b>4,379</b>
<b>Europe</b> .....	<b>287,940</b>	<b>24,221</b>	<b>122,794</b>	<b>15,988</b>	<b>50,630</b>	<b>8,148</b>	<b>20,699</b>	<b>27,329</b>	<b>21,606</b>	<b>7,448</b>	<b>16,471</b>	<b>15,806</b>	<b>31,454</b>	<b>12,523</b>	<b>19,347</b>	<b>16,269</b>
Austria .....	653	0	174	0	(P)	(P)	78	45	141	(P)	(P)	(P)	(P)	1	2	14
Belgium .....	3,837	(P)	1,728	(P)	1,109	(P)	-31	376	152	851	(P)	131	(P)	61	-70	81
Denmark .....	1,068	5	685	(P)	(P)	(P)	446	1	375	1	238	(P)	0	0	(P)	156
Finland .....	1,638	104	1,199	(P)	(P)	246	292	439	23	1	107	(P)	146	(P)	(P)	-2
France .....	30,672	44	18,022	1,552	7,103	2,418	3,644	3,305	1,711	352	1,876	802	2,031	47	4,661	1,126
Germany .....	35,086	(P)	18,024	-135	10,120	1,112	3,986	2,941	5,703	1,884	2,299	329	4,551	1,049	(P)	687
Ireland .....	4,568	(P)	366	194	7	0	47	118	-61	(P)	(P)	2,738	(P)	128	(P)	3
Italy .....	780	207	-666	22	-1,051	146	30	188	515	-9	1,067	-477	(P)	(P)	(P)	-15
Liechtenstein .....	121	-6	25	(P)	0	(P)	(P)	47	0	1	-33	0	99	-44	(P)	33
Luxembourg .....	1,234	(P)	917	(P)	(P)	282	35	473	159	(P)	-5	199	(P)	162	-273	40
Netherlands .....	71,860	12,006	22,806	3,659	9,610	1,066	5,270	3,201	6,050	1,586	3,567	3,034	8,093	5,840	5,361	3,518
Norway .....	1,030	35	377	(P)	(P)	(P)	-2	(P)	134	(P)	(P)	-3	(P)	(P)	41	286
Spain .....	1,230	(P)	59	2	5	11	13	28	82	80	1,678	(P)	191	(P)	2	50
Sweden .....	8,137	(P)	5,187	(P)	1,069	263	2,372	1,484	773	1	147	-435	(P)	430	207	181
Switzerland .....	22,302	348	11,329	1,922	4,175	476	2,070	2,686	1,070	421	1,557	1,211	4,294	82	1,800	189
United Kingdom .....	103,270	9,903	42,485	8,347	17,981	1,755	2,428	11,973	4,615	2,238	2,527	9,817	10,425	4,490	6,883	9,887
Other .....	454	(P)	76	(P)	(P)	(P)	22	(P)	117	0	183	(P)	0	13	3	4
<b>Latin America and Other Western Hemisphere</b> .....	<b>19,716</b>	<b>1,279</b>	<b>4,219</b>	<b>257</b>	<b>1,138</b>	<b>198</b>	<b>-70</b>	<b>2,695</b>	<b>782</b>	<b>1,851</b>	<b>2,619</b>	<b>3,069</b>	<b>3,227</b>	<b>1,292</b>	<b>1,247</b>	<b>132</b>
South and Central America .....	6,091	-574	712	63	381	-54	-113	434	-50	-19	2,244	543	(P)	163	282	(P)
Brazil .....	726	(P)	-74	-5	-21	-1	-38	-9	(P)	-3	722	-1	(P)	7	(P)	(P)
Mexico .....	1,091	(P)	344	79	(P)	(P)	-49	406	-19	4	181	234	0	51	243	52
Panama .....	4,131	(P)	414	(P)	(P)	(P)	-28	43	28	-21	(P)	278	(P)	55	27	149
Venezuela .....	-347	(P)	46	0	45	(P)	-2	3	-9	0	(P)	-1	0	21	(P)	(P)
Other .....	491	(P)	-19	(P)	0	2	4	-9	-52	(P)	558	33	(P)	29	(P)	(P)
Other Western Hemisphere .....	13,625	1,852	3,507	194	758	252	43	2,260	832	1,870	375	2,526	(P)	1,129	965	(P)
Bahamas .....	1,161	(P)	5	0	0	0	5	3	143	0	817	0	61	(P)	54	6
Bermuda .....	748	6	-563	(P)	(P)	161	(P)	(P)	211	(P)	(P)	(P)	160	195	6	0
Netherlands Antilles .....	7,477	1,612	3,393	(P)	(P)	(P)	(P)	(P)	96	1,309	196	540	95	207	(P)	207
U.K. Islands, Caribbean .....	3,423	(P)	649	72	0	0	19	453	229	330	(P)	919	7	626	447	-127
Other .....	817	(P)	23	0	0	0	0	159	(P)	(P)	(P)	(P)	(P)	187	(P)	5
<b>Africa</b> .....	<b>1,003</b>	(P)	(P)	<b>3</b>	(P)	<b>-13</b>	(P)	(P)	<b>-20</b>	(P)	<b>18</b>	(P)	<b>0</b>	<b>63</b>	(P)	<b>163</b>
South Africa .....	-9	0	5	0	(P)	(P)	(P)	(P)	0	0	0	0	0	0	(P)	(P)
Other .....	1,013	(P)	(P)	3	(P)	(P)	1	(P)	(P)	(P)	(P)	(P)	0	63	(P)	(P)
<b>Middle East</b> .....	<b>5,220</b>	(P)	(P)	<b>0</b>	(P)	(P)	<b>370</b>	(P)	<b>121</b>	(P)	<b>873</b>	(P)	<b>3</b>	<b>1,032</b>	(P)	<b>6</b>
Israel .....	1,839	0	372	0	0	0	331	87	(P)	(P)	666	(P)	0	-3	96	(P)
Kuwait .....	1,563	(P)	0	0	0	0	0	0	(P)	(P)	(P)	(P)	3	1,067	0	0
Lebanon .....	-35	0	0	0	0	0	0	0	(P)	(P)	0	0	0	-44	0	0
Saudi Arabia .....	1,630	(P)	0	0	0	0	0	0	0	0	19	-1	0	21	(P)	(P)
United Arab Emirates .....	98	-3	-3	0	0	0	0	0	0	0	0	0	0	1	(P)	(P)
Other .....	125	2	-2	0	-2	(P)	0	0	(P)	4	137	4	0	-10	0	-9
<b>Asia and Pacific</b> .....	<b>112,299</b>	<b>2,529</b>	<b>21,482</b>	(P)	(P)	<b>1,907</b>	<b>5,974</b>	<b>8,870</b>	<b>36,858</b>	<b>1,276</b>	<b>11,342</b>	<b>12,346</b>	<b>1,015</b>	<b>10,945</b>	<b>13,732</b>	<b>775</b>
Australia .....	7,040	2,168	2,690	159	58	781	816	414	(P)	148	(P)	224	175	1,413	149	149
Hong Kong .....	1,438	4	228	(P)	(P)	91	74	220	170	273	331	1	233	5	-26	0
Japan .....	100,272	344	17,271	960	2,655	1,037	4,865	7,755	35,944	1,085	10,043	12,295	719	10,103	11,988	480
Korea, Republic of .....	870	6	-88	7	(P)	-106	14	-4	-196	147	(P)	(P)	0	13	86	90
Malaysia .....	305	0	48	2	(P)	53	(P)	2	116	(P)	(P)	(P)	0	3	(P)	0
New Zealand .....	107	0	103	(P)	(P)	5	(P)	(P)	0	0	(P)	-23	29	15	(P)	(P)
Philippines .....	59	0	3	2	0	0	2	0	0	50	0	0	0	-2	0	0
Singapore .....	266	9	433	-3	(P)	1	-6	105	0	76	(P)	(P)	358	10	10	10
Taiwan .....	1,342	-1	564	(P)	231	(P)	123	193	0	299	(P)	(P)	49	135	30	30
Other .....	599	-2	231	42	(P)	(P)	53	74	72	0	274	(P)	(P)	-3	7	(P)
<b>Addenda:</b>																
European Union (12) .....	253,686	23,433	104,424	13,809	45,154	6,991	15,866	22,604	19,300	7,019	14,278	14,974	25,495	11,887	17,316	15,559
OPEC .....	3,076	932	74	1	39	(P)	39	-5	22	(P)	342	(P)	3	1,119	67	98

Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>502,410</b>	<b>33,103</b>	<b>185,293</b>	<b>20,869</b>	<b>66,948</b>	<b>14,351</b>	<b>32,535</b>	<b>50,590</b>	<b>67,271</b>	<b>13,429</b>	<b>35,624</b>	<b>38,762</b>	<b>40,401</b>	<b>28,452</b>	<b>36,251</b>	<b>23,825</b>
<b>Canada</b> .....	<b>42,133</b>	<b>2,842</b>	<b>17,183</b>	<b>5,566</b>	<b>998</b>	<b>2,469</b>	<b>2,265</b>	<b>5,886</b>	<b>2,307</b>	<b>1,377</b>	<b>1,951</b>	<b>3,586</b>	<b>4,181</b>	<b>2,916</b>	<b>1,490</b>	<b>4,300</b>
<b>Europe</b> .....	<b>309,415</b>	<b>24,974</b>	<b>135,921</b>	<b>13,311</b>	<b>59,375</b>	<b>8,763</b>	<b>22,609</b>	<b>31,864</b>	<b>25,949</b>	<b>7,925</b>	<b>18,438</b>	<b>15,488</b>	<b>31,786</b>	<b>12,275</b>	<b>19,207</b>	<b>17,451</b>
Austria .....	853	0	210	-1	40	49	101	21	158	4	(P)	(P)	(P)	1	2	13
Belgium .....	3,882	1,170	2,252	110	1,584	166	-4	396	312	715	-342	(P)	(P)	60	10	90
Denmark .....	1,913	5	898	(P)	(P)	(P)	595	48	253	(P)	257	(P)	0	0	333	193
Finland .....	1,787	(P)	1,031	(P)	(P)	397	407	19	496	1	(P)	(P)	0	11	11	-5
France .....	34,139	46	20,292	1,551	8,710	2,040	4,482	3,508	1,347	374	1,953	1,870	2,150	72	4,877	1,159
Germany .....	40,297	79	20,840	-89	11,060	1,347	4,180	4,342	6,759	1,964	2,790	1,376	4,087	1,217	436	748
Ireland .....	4,354	(P)	559	392	(P)	(P)	95	29	259	(P)	(P)	1,464	(P)	202	203	(P)
Italy .....	2,387	(P)	712	16	273	132	87	204	508	1	1,034	(P)	(P)	77	-113	-84
Liechtenstein .....	128	-7	39	(P)	0	(P)	4	23	47	0	2	-38	0	102	-50	33
Luxembourg .....	2,457	(P)	1,812	(P)	-5	304	36	(P)	205	(P)	-5	137	0	205	47	28
Netherlands .....	68,212	12,019	19,258	2,919	8,334	802	4,427	2,776	6,322	1,571	4,012	2,933	8,290	5,487	5,229	3,090
Norway .....	1,469	40	565	(P)	419	(P)	15	25	181	(P)	28	-3	(P)	(P)	(P)	(P)
Spain .....	1,777	-1	185	8	-16	(P)	5	(P)	96	78	1,776	(P)	202	(P)	3	(P)
Sweden .....	8,891	(P)	5,714	(P)	1,104	(P)	2,702	1,715	1,440	-1	102	(P)	879	443	(P)	220
Switzerland .....	25,342	391	13,034	2,041	6,457	574	1,548	2,414	1,371	172	1,374	2,736	4,178	90	1,815	182
United Kingdom .....	111,058	10,398	48,427	6,021	21,270	2,379	3,891	14,866	6,047	2,559	3,606	6,655	11,479	4,341	6,309	11,238
Other .....	470	(P)	111	63	-1	7	36	6	148	0	173	(P)	0	12	4	-3
<b>Latin America and Other Western Hemisphere</b> .....	<b>25,042</b>	<b>1,171</b>	<b>6,582</b>	<b>569</b>	<b>2,174</b>	<b>203</b>	<b>-41</b>	<b>3,677</b>	<b>1,153</b>	<b>2,228</b>	<b>2,996</b>	<b>3,865</b>	<b>3,327</b>	<b>1,588</b>	<b>1,591</b>	<b>541</b>
<b>South and Central America</b> .....	<b>6,966</b>	<b>-667</b>	<b>1,064</b>	<b>107</b>	<b>322</b>	<b>-125</b>	<b>-145</b>	<b>905</b>	<b>-114</b>	<b>-21</b>	<b>2,498</b>	<b>788</b>	(P)	<b>121</b>	<b>283</b>	(P)
Brazil .....	712	(P)	-120	(P)	-67	(P)	-45	-11	-18	1	828	4	(P)	7	(P)	-15
Mexico .....	2,342	(P)	1,095	(P)	136	(P)	-62	899	13	3	189	437	(P)	48	258	(P)
Panama .....	3,751	-15	140	(P)	(P)	(P)	-34	31	-2	-26	(P)	290	0	22	39	(P)
Venezuela .....	-277	-572	-6	(P)	-6	0	-5	5	-10	0	201	54	0	19	(P)	(P)
Other .....	439	(P)	-46	(P)	(P)	(P)	-19	-98	-98	1	(P)	2	3	25	(P)	(P)
<b>Other Western Hemisphere</b> .....	<b>18,075</b>	<b>1,838</b>	<b>5,518</b>	<b>462</b>	<b>1,852</b>	<b>328</b>	<b>104</b>	<b>2,772</b>	<b>1,267</b>	<b>2,249</b>	<b>499</b>	<b>3,077</b>	(P)	<b>1,466</b>	<b>1,308</b>	(P)
Bahamas .....	1,071	(P)	67	(P)	(P)	(P)	5	3	159	2,249	0	566	0	90	9	88
Bermuda .....	2,060	25	619	(P)	-152	(P)	(P)	(P)	322	135	(P)	(P)	396	147	347	-6
Netherlands Antilles .....	8,349	1,689	4,126	(P)	34	(P)	1,957	109	1,374	192	360	334	231	334	231	(P)
U.K. Islands, Caribbean .....	6,365	(P)	680	259	-2	110	78	235	480	(P)	285	2,119	9	969	706	337
Other .....	231	-9	26	0	0	0	0	(P)	197	0	(P)	(P)	(P)	-73	15	6
<b>Africa</b> .....	<b>925</b>	(P)	<b>346</b>	<b>3</b>	<b>8</b>	<b>-7</b>	(P)	(P)	<b>-24</b>	<b>2</b>	(P)	(P)	<b>0</b>	<b>56</b>	<b>41</b>	<b>187</b>
South Africa .....	-20	0	-4	0	8	-7	8	0	0	0	-3	0	0	0	0	0
Other .....	945	(P)	350	3	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)	0	56	41	(P)
<b>Middle East</b> .....	<b>5,565</b>	(P)	<b>727</b>	<b>0</b>	<b>400</b>	<b>129</b>	(P)	(P)	<b>396</b>	<b>455</b>	(P)	(P)	<b>26</b>	<b>1,055</b>	<b>66</b>	<b>-2</b>
Israel .....	2,188	0	320	0	0	116	0	388	0	629	414	0	0	-3	46	0
Kuwait .....	1,581	(P)	397	0	400	0	-1	0	-1	(P)	(P)	(P)	0	1,101	10	0
Lebanon .....	-42	0	0	0	0	0	0	0	0	(P)	0	0	0	-51	0	0
Saudi Arabia .....	1,668	0	0	0	0	0	0	0	13	0	0	-1	0	16	0	0
United Arab Emirates .....	74	-1	-1	0	0	0	0	0	4	0	0	0	0	1	0	0
Other .....	97	(P)	0	0	0	0	0	0	-9	4	117	5	0	-9	0	0
<b>Asia and Pacific</b> .....	<b>119,331</b>	<b>2,491</b>	<b>24,534</b>	<b>1,420</b>	<b>4,081</b>	<b>2,508</b>	<b>7,580</b>	<b>8,945</b>	<b>37,489</b>	<b>1,441</b>	<b>11,387</b>	<b>15,141</b>	<b>1,081</b>	<b>10,562</b>	<b>13,856</b>	<b>1,347</b>
Australia .....	7,928	(P)	3,037	179	58	1,080	835	885	157	13	70	-284	-233	(P)	1,347	84
Hong Kong .....	1,814	8	224	(P)	-60	(P)	97	76	647	79	298	173	-3	224	-13	-24
Japan .....	104,529	97	20,073	950	3,533	1,439	6,182	7,959	35,086	1,303	9,995	14,357	777	9,553	12,189	1,098
Korea, Republic of .....	1,279	-528	-99	16	(P)	11	(P)	(P)	731	(P)	174	(P)	0	16	86	81
Malaysia .....	465	(P)	244	2	1	5	5	5	51	(P)	-2	(P)	0	3	(P)	24
New Zealand .....	159	-1	117	(P)	-1	5	5	(P)	(P)	(P)	-25	31	10	10	0	5
Philippines .....	86	0	4	0	0	0	0	0	0	0	60	0	0	-3	0	0
Singapore .....	1,139	(P)	355	-8	3	42	252	0	87	43	373	26	373	26	0	0
Taiwan .....	1,451	-2	437	(P)	288	-2	128	22	437	0	320	0	55	98	0	(P)
Other .....	680	-5	142	(P)	-6	(P)	(P)	-4	129	6	355	(P)	(P)	(P)	11	2
<b>Addenda:</b>																
European Union (12) .....	270,572	24,127	115,222	11,047	51,356	7,387	17,792	27,640	22,105	7,742	16,505	12,756	26,493	11,639	17,334	16,649
OPEC .....	3,214	1,018	390	(P)	-10	400	7	-8	-11	(P)	439	(P)	26	1,147	26	99

Table 10.3.—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	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>560,088</b>	<b>35,636</b>	<b>210,312</b>	<b>26,054</b>	<b>76,523</b>	<b>15,255</b>	<b>36,619</b>	<b>55,861</b>	<b>71,652</b>	<b>13,434</b>	<b>41,843</b>	<b>47,941</b>	<b>47,283</b>	<b>26,518</b>	<b>37,930</b>	<b>27,539</b>
<b>Canada</b> .....	<b>46,005</b>	<b>2,949</b>	<b>19,416</b>	(P)	<b>1,240</b>	<b>2,681</b>	<b>2,125</b>	(P)	<b>2,132</b>	<b>1,934</b>	<b>2,281</b>	<b>3,930</b>	<b>5,283</b>	<b>2,299</b>	<b>1,860</b>	<b>3,921</b>
<b>Europe</b> .....	<b>360,762</b>	<b>26,831</b>	<b>157,667</b>	<b>17,550</b>	<b>68,568</b>	<b>9,261</b>	<b>25,277</b>	<b>37,010</b>	<b>28,554</b>	<b>7,201</b>	<b>21,073</b>	<b>29,644</b>	<b>36,753</b>	<b>11,534</b>	<b>20,209</b>	<b>21,297</b>
Austria .....	1,635	0	241	-1	(P)	(P)	124	21	443	(P)	(P)	(P)	(P)	1	2	11
Belgium .....	3,637	(P)	2,193	(P)	1,519	248	127	(P)	362	775	-377	(P)	(P)	0	-20	215
Denmark .....	3,043	5	967	116	(P)	(P)	606	140	(P)	246	(P)	(P)	(P)	0	316	227
Finland .....	2,498	(P)	2,496	6	(P)	340	(P)	7	(P)	1	(P)	4	(P)	(P)	10	-6
France .....	38,240	(P)	21,121	2,095	9,443	1,111	4,626	3,846	1,235	352	2,497	3,845	2,977	(P)	7	4,798
Germany .....	47,907	-65	24,475	-70	13,462	1,512	4,823	4,748	7,497	1,436	2,234	(P)	5,520	1,264	373	(P)
Ireland .....	7,146	343	1,090	265	6	(P)	(P)	297	577	(P)	1,577	2,780	(P)	142	158	250
Italy .....	2,258	(P)	713	-4	299	174	73	171	789	14	972	(P)	(P)	(P)	(P)	-292
Liechtenstein .....	53	-7	25	(P)	0	3	(P)	52	(P)	3	(P)	(P)	(P)	0	92	(P)
Luxembourg .....	4,636	(P)	2,496	6	(P)	340	(P)	(P)	777	(P)	-5	208	(P)	221	46	24
Netherlands .....	67,654	12,962	21,481	3,036	8,698	546	4,235	4,966	5,670	890	4,475	2,401	8,073	4,946	4,826	1,930
Norway .....	1,931	171	927	(P)	758	(P)	26	33	239	(P)	31	-3	(P)	(P)	176	265
Spain .....	2,568	(P)	260	8	4	(P)	6	(P)	91	76	1,973	-112	218	27	-8	44
Sweden .....	11,740	(P)	9,227	(P)	(P)	254	3,461	1,899	1,629	2	(P)	-33	(P)	353	-95	241
Switzerland .....	33,070	483	14,384	(P)	8,090	750	1,687	(P)	1,240	199	964	8,279	5,285	84	1,955	197
United Kingdom .....	132,273	10,998	56,897	10,042	22,352	3,342	4,695	16,467	5,505	2,310	5,967	9,276	13,165	4,252	8,017	15,886
Other .....	474	(P)	93	46	-2	3	48	-1	90	(P)	187	-3	0	9	4	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>22,716</b>	<b>1,770</b>	<b>5,401</b>	(P)	<b>2,275</b>	<b>69</b>	<b>31</b>	(P)	<b>908</b>	<b>2,323</b>	<b>3,596</b>	<b>1,006</b>	<b>4,057</b>	<b>1,109</b>	<b>1,797</b>	<b>748</b>
<b>South and Central America</b> .....	<b>7,278</b>	<b>-419</b>	<b>654</b>	<b>69</b>	<b>166</b>	<b>-200</b>	<b>-97</b>	<b>715</b>	<b>-301</b>	<b>-24</b>	<b>3,006</b>	<b>577</b>	(P)	<b>78</b>	<b>283</b>	(P)
Brazil .....	864	(P)	-149	-8	-66	-1	-60	39	-14	39	2	957	2	7	(P)	-10
Mexico .....	1,952	-9	971	142	96	-12	15	729	-157	4	326	(P)	(P)	-1	44	287
Panama .....	4,061	(P)	-40	(P)	178	(P)	-34	21	-1	-30	(P)	290	(P)	-12	(P)	-152
Venezuela .....	-213	-514	-11	1	-7	0	-2	-16	0	269	(P)	(P)	(P)	-1	17	-15
Other .....	614	(P)	-117	(P)	-34	(P)	-15	-19	-166	1	(P)	7	5	22	-3	-1
<b>Other Western Hemisphere</b> .....	<b>15,438</b>	<b>2,189</b>	<b>4,747</b>	(P)	<b>2,108</b>	<b>269</b>	<b>128</b>	(P)	<b>1,209</b>	<b>2,347</b>	<b>590</b>	<b>429</b>	(P)	<b>1,032</b>	<b>1,515</b>	(P)
Bahamas .....	-2,159	(P)	90	(P)	0	70	5	(P)	1,409	1,209	(P)	(P)	(P)	0	(P)	184
Bermuda .....	1,859	13	483	-6	(P)	(P)	(P)	(P)	327	166	(P)	(P)	673	226	399	82
Netherlands Antilles .....	7,159	2,061	2,982	188	2,307	35	(P)	(P)	(P)	171	(P)	(P)	(P)	-257	236	(P)
U.K. Islands, Caribbean .....	8,515	32	1,167	221	(P)	(P)	(P)	810	694	711	405	3,189	10	1,057	768	482
Other .....	63	(P)	25	0	-1	0	(P)	(P)	0	0	-17	(P)	(P)	(P)	(P)	(P)
<b>Africa</b> .....	<b>936</b>	(P)	<b>341</b>	<b>3</b>	(P)	(P)	<b>-2</b>	(P)	<b>-18</b>	(P)	(P)	(P)	<b>0</b>	<b>47</b>	<b>39</b>	<b>160</b>
South Africa .....	-21	(P)	-2	0	-5	5	-2	(P)	0	0	-3	0	0	0	2	-2
Other .....	956	(P)	342	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	47	41	(P)
<b>Middle East</b> .....	<b>5,053</b>	(P)	<b>839</b>	<b>0</b>	(P)	(P)	<b>149</b>	(P)	<b>414</b>	(P)	(P)	(P)	<b>25</b>	<b>855</b>	<b>71</b>	<b>-9</b>
Israel .....	2,168	0	408	0	-1	136	-1	0	401	(P)	511	422	0	-4	45	(P)
Kuwait .....	1,420	(P)	0	0	0	0	0	2	0	0	0	0	0	918	0	-5
Lebanon .....	-49	0	0	0	0	0	0	0	0	-1	0	0	0	0	0	0
Saudi Arabia .....	1,353	(P)	0	0	-2	0	0	0	14	(P)	(P)	(P)	(P)	-9	0	0
United Arab Emirates .....	75	-4	-2	0	0	-1	0	0	1	0	0	(P)	(P)	0	0	0
Other .....	86	(P)	0	0	0	0	0	0	0	4	105	-1	0	-10	0	(P)
<b>Asia and Pacific</b> .....	<b>124,615</b>	<b>2,797</b>	<b>26,649</b>	<b>1,415</b>	<b>3,991</b>	<b>2,837</b>	<b>9,039</b>	<b>9,368</b>	<b>39,661</b>	<b>1,536</b>	<b>14,149</b>	<b>12,608</b>	<b>1,166</b>	<b>10,673</b>	<b>13,954</b>	<b>1,421</b>
Australia .....	7,788	3,280	3,150	126	107	1,046	921	949	213	12	102	-638	230	282	1,045	111
Hong Kong .....	1,387	2	238	(P)	-63	(P)	117	54	577	16	321	54	-3	215	-12	-21
Japan .....	108,582	29	21,194	1,028	3,342	1,786	6,836	8,201	37,232	1,462	12,516	12,290	863	9,241	12,621	1,134
Korea, Republic of .....	1,914	(P)	405	25	(P)	503	-9	787	0	224	(P)	(P)	(P)	16	68	72
Malaysia .....	429	0	94	2	1	1	5	0	0	0	(P)	(P)	(P)	0	2	93
New Zealand .....	121	0	0	0	-2	6	(P)	(P)	(P)	(P)	(P)	-25	42	4	-1	(P)
Philippines .....	83	0	0	-1	0	3	(P)	(P)	0	62	0	(P)	(P)	0	0	0
Singapore .....	1,338	(P)	152	-30	-14	1	171	24	169	0	101	16	(P)	30	30	(P)
Taiwan .....	2,117	-1	951	0	-2	196	0	514	0	369	0	(P)	6	53	98	(P)
Other .....	855	-7	195	(P)	-15	(P)	(P)	28	160	6	431	-1	1	12	12	(P)
<b>Addenda:</b>																
European Union (15) .....	325,364	26,183	142,235	15,747	59,722	8,382	23,515	34,869	26,937	6,932	19,985	21,457	31,334	11,371	18,132	20,799
OPEC .....	2,808	730	406	1	-15	(P)	2	(P)	-3	(P)	543	(P)	24	957	14	86

Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1993

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>43,534</b>	<b>-1,630</b>	<b>13,311</b>	<b>68</b>	<b>4,395</b>	<b>946</b>	<b>1,951</b>	<b>5,951</b>	<b>3,333</b>	<b>1,428</b>	<b>3,290</b>	<b>20,048</b>	<b>1,254</b>	<b>-255</b>	<b>-471</b>	<b>3,226</b>
<b>Canada</b> .....	<b>3,799</b>	<b>-98</b>	<b>1,770</b>	(P)	(P)	<b>186</b>	<b>197</b>	<b>1,407</b>	<b>-62</b>	<b>257</b>	<b>-2</b>	<b>758</b>	<b>-528</b>	<b>46</b>	<b>245</b>	<b>1,413</b>
<b>Europe</b> .....	<b>34,996</b>	<b>-226</b>	<b>11,302</b>	<b>-55</b>	<b>4,860</b>	<b>680</b>	<b>1,427</b>	<b>4,390</b>	<b>896</b>	<b>690</b>	<b>2,565</b>	<b>16,342</b>	<b>831</b>	<b>399</b>	<b>-401</b>	<b>2,600</b>
Austria .....	47	0	-7	0	(P)	(P)	-18	8	10	4	(P)	0	0	(P)	0	-1
Belgium .....	-464	240	(P)	(P)	21	(P)	126	44	-208	90	1	-3	-86	10	1	-10
Denmark .....	641	-31	(P)	(P)	(P)	(P)	-15	-14	-18	(P)	-29	0	0	0	0	1
Finland .....	54	(P)	82	(P)	(P)	(P)	-65	-9	330	7	-3	(P)	-63	0	0	-7
France .....	6,778	-1	1,667	120	349	374	158	666	142	15	-48	3,155	546	-62	1,371	-6
Germany .....	7,698	(P)	3,064	-5	1,332	185	1,519	33	467	239	1,025	2,657	-257	55	(P)	-59
Ireland .....	2,399	(P)	-223	-133	2	0	-28	-64	-237	(P)	(P)	3,010	(P)	(P)	(P)	3
Italy .....	-605	(P)	-1,218	9	-1,159	61	-21	-107	57	(P)	-180	(P)	(P)	(P)	(P)	12
Liechtenstein .....	-31	(P)	5	(P)	(P)	(P)	-1	(P)	-2	0	1	(P)	0	-12	-6	-1
Luxembourg .....	190	(P)	234	(P)	0	26	(P)	77	11	(P)	-2	251	(P)	25	3	3
Netherlands .....	2,967	594	1,914	-254	136	54	146	1,830	251	-41	585	400	302	97	-1,229	94
Norway .....	-104	(P)	-12	(P)	(P)	(P)	-22	(P)	-70	(P)	(P)	(P)	(P)	(P)	(P)	-25
Spain .....	-809	(P)	-79	(P)	(P)	(P)	-4	-4	-21	(P)	320	(P)	(P)	(P)	(P)	14
Sweden .....	247	(P)	135	-1	181	85	-59	-71	26	(P)	4	(P)	(P)	114	-14	46
Switzerland .....	2,875	308	1,915	197	1,160	-16	-187	761	41	-78	(P)	17	124	(P)	414	-28
United Kingdom .....	13,232	-951	3,615	175	2,777	-69	-66	798	482	501	569	6,476	356	92	-452	2,544
Other .....	-119	(P)	12	(P)	(P)	(P)	16	(P)	-45	0	-77	(P)	0	-1	1	-1
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,225</b>	<b>-999</b>	<b>-1,068</b>	<b>106</b>	<b>-135</b>	<b>-100</b>	(P)	<b>-939</b>	<b>8</b>	<b>315</b>	<b>200</b>	<b>4,619</b>	<b>732</b>	<b>-393</b>	<b>191</b>	<b>-380</b>
<b>South and Central America</b> .....	<b>-1,358</b>	<b>-1,414</b>	<b>-64</b>	<b>7</b>	<b>8</b>	<b>-88</b>	<b>2</b>	<b>8</b>	<b>-114</b>	<b>-4</b>	<b>167</b>	<b>-107</b>	(P)	<b>6</b>	<b>188</b>	
Brazil .....	189	(P)	17	-1	12	0	30	(P)	28	1	105	-1	(P)	(P)	(P)	
Mexico .....	-112	(P)	40	10	(P)	(P)	-27	45	-107	1	-8	-79	0	146	-19	
Panama .....	-592	(P)	49	(P)	(P)	(P)	-7	(P)	16	-6	(P)	-52	0	18	-427	
Venezuela .....	-817	(P)	1	0	(P)	(P)	2	4	-1	0	16	26	0	4	6	
Other .....	-26	(P)	8	(P)	0	0	0	0	-50	0	0	0	0	0	0	
<b>Other Western Hemisphere</b> .....	<b>4,583</b>	<b>415</b>	<b>-1,004</b>	<b>99</b>	<b>-142</b>	<b>-13</b>	<b>-2</b>	<b>-946</b>	<b>122</b>	<b>319</b>	<b>33</b>	<b>4,726</b>	(P)	<b>-387</b>	<b>3</b>	
Bahamas .....	585	(P)	5	0	0	0	0	0	36	0	0	499	0	9	25	
Bermuda .....	-47	25	-528	(P)	0	0	0	0	-24	(P)	0	0	0	81	19	
Netherlands Antilles .....	-859	132	-657	(P)	0	0	0	0	28	11	14	215	-337	-271	5	
U.K. Islands, Caribbean .....	4,765	(P)	170	-21	0	0	0	140	81	162	0	4,106	4	-154	193	
Other .....	138	(P)	6	0	0	0	0	0	2	0	0	0	14	14	0	
<b>Africa</b> .....	<b>89</b>	(P)	(P)	(P)	(P)	<b>3</b>	<b>3</b>	(P)	<b>-16</b>	(P)	<b>-9</b>	(P)	<b>0</b>	<b>83</b>	(P)	
South Africa .....	11	0	14	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	78	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	(P)	0	83	(P)	
<b>Middle East</b> .....	<b>410</b>	(P)	(P)	<b>0</b>	(P)	(P)	<b>339</b>	(P)	<b>25</b>	(P)	<b>-26</b>	(P)	<b>1</b>	<b>-99</b>	(P)	
Israel .....	537	0	334	0	0	0	309	0	28	0	41	0	0	27	0	
Kuwait .....	-75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Lebanon .....	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia .....	-41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates .....	2	4	-2	0	2	0	0	0	0	0	0	0	0	0	0	
Other .....	-8	(P)	-2	0	2	0	0	0	0	0	0	0	0	-5	0	
<b>Asia and Pacific</b> .....	<b>1,014</b>	<b>-231</b>	<b>850</b>	(P)	(P)	<b>178</b>	<b>-15</b>	<b>1,034</b>	<b>2,483</b>	<b>55</b>	<b>563</b>	<b>-1,687</b>	<b>219</b>	<b>-291</b>	<b>-571</b>	
Australia .....	214	-408	344	-14	25	-1	115	218	-14	300	(P)	41	-48	86	-39	
Hong Kong .....	27	7	77	(P)	(P)	33	41	-13	45	-8	97	-1	-7	-28	-52	
Japan .....	1,058	157	205	38	-485	196	-166	623	2,404	100	256	-937	176	-141	-814	
Korea, Republic of .....	-41	7	-72	2	0	-55	21	-21	-7	0	46	0	0	-1	-12	
Malaysia .....	190	0	16	0	0	0	0	0	60	0	0	0	0	1	1	
New Zealand .....	30	0	31	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	-13	0	
Philippines .....	-6	0	-3	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	
Singapore .....	-708	5	87	(P)	(P)	(P)	(P)	(P)	43	0	0	0	0	-78	5	
Taiwan .....	175	-1	33	(P)	(P)	(P)	(P)	(P)	21	0	55	0	0	4	24	
Other .....	75	(P)	132	1	(P)	(P)	31	39	-3	0	-27	(P)	0	-9	3	
<b>Addenda:</b>																
European Union (12) .....	32,017	-555	9,182	-70	3,518	685	1,708	3,341	926	765	2,379	16,295	925	271	-788	
OPEC .....	-927	-939	43	3	4	3	43	-2	-6	(P)	34	(P)	1	-88	25	

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, 1994

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>49,903</b>	<b>2,016</b>	<b>22,725</b>	<b>-1,636</b>	<b>12,347</b>	<b>1,833</b>	<b>3,829</b>	<b>6,352</b>	<b>6,807</b>	<b>1,939</b>	<b>4,026</b>	<b>2,736</b>	<b>2,716</b>	<b>426</b>	<b>1,013</b>	<b>5,500</b>
<b>Canada</b> .....	<b>4,031</b>	<b>138</b>	<b>2,032</b>	(P)	(P)	317	5	1,100	512	164	72	139	569	-86	139	353
<b>Europe</b> .....	<b>30,153</b>	<b>1,373</b>	<b>15,801</b>	<b>-2,245</b>	<b>10,053</b>	<b>937</b>	<b>2,602</b>	<b>4,452</b>	<b>2,328</b>	<b>1,051</b>	<b>2,773</b>	<b>-472</b>	<b>1,774</b>	<b>-134</b>	<b>782</b>	<b>4,878</b>
Austria .....	161	0	18	-1	(P)	(P)	23	-24	18	3	(P)	(P)	(P)	(P)	0	-1
Belgium .....	-172	(P)	526	(P)	452	(P)	27	24	169	49	(P)	(P)	(P)	(P)	84	20
Denmark .....	622	(P)	197	(P)	(P)	1	130	48	-109	(P)	19	(P)	(P)	0	0	37
Finland .....	347	(P)	360	(P)	(P)	150	177	49	15	(P)	(P)	(P)	(P)	(P)	1	1
France .....	3,987	1	2,197	23	1,532	-335	797	179	-60	75	6	915	244	23	359	228
Germany .....	6,551	(P)	4,377	-20	1,996	242	819	1,341	-392	68	415	1,107	-67	202	(P)	16
Ireland .....	-181	2	362	198	(P)	(P)	48	80	152	180	-1,345	(P)	(P)	(P)	(P)	(P)
Italy .....	1,466	(P)	1,181	-5	1,159	-12	54	-15	39	-1	-12	(P)	3	-1	-18	-41
Liechtenstein .....	6	(P)	14	(P)	0	0	4	(P)	0	0	-5	0	0	0	2	6
Luxembourg .....	1,191	1	906	(P)	(P)	(P)	1	(P)	46	(P)	0	-62	(P)	-7	320	-5
Netherlands .....	-2,272	-8	-2,482	-556	-1,248	-309	4	-373	-179	-142	784	-245	751	-183	-180	-389
Norway .....	668	19	423	2	(P)	-7	8	(P)	47	(P)	3	(P)	4	(P)	(P)	(P)
Spain .....	659	(P)	112	6	-21	(P)	-9	(P)	14	-3	199	(P)	9	2	1	(P)
Sweden .....	1,301	(P)	397	(P)	35	(P)	114	248	906	-1	-27	(P)	(P)	10	55	(P)
Switzerland .....	4,680	44	2,441	155	2,451	296	-236	-226	226	24	-209	1,539	91	-49	575	-2
United Kingdom .....	11,123	692	4,738	-2,071	3,386	638	627	2,157	1,404	753	1,342	-2,871	852	-134	-413	4,761
Other .....	15	(P)	33	(P)	-1	7	14	(P)	32	0	-11	(P)	0	-1	(P)	-7
<b>Latin America and Other Western Hemisphere</b> .....	<b>4,472</b>	<b>32</b>	<b>1,697</b>	<b>91</b>	<b>1,110</b>	<b>-33</b>	<b>16</b>	<b>513</b>	<b>369</b>	<b>497</b>	<b>413</b>	<b>977</b>	<b>273</b>	<b>-7</b>	<b>169</b>	<b>52</b>
South and Central America .....	1,160	-93	550	44	-5	-72	-32	615	-90	-1	280	321	(P)	-31	15	(P)
Brazil .....	2	(P)	-45	(P)	(P)	(P)	-7	-2	4	122	5	(P)	(P)	(P)	-1	(P)
Mexico .....	1,276	(P)	892	(P)	(P)	(P)	-13	634	15	-2	14	193	(P)	-2	34	(P)
Panama .....	-174	(P)	-271	(P)	(P)	(P)	-9	-31	16	-5	16	153	(P)	-22	(P)	(P)
Venezuela .....	96	(P)	1	(P)	2	(P)	-3	-1	1	0	0	0	0	-2	6	(P)
Other .....	-41	-6	-27	-9	-2	-2	-4	-10	-46	1	0	-31	0	-4	-6	(P)
Other Western Hemisphere .....	3,312	125	1,147	47	1,115	39	48	-102	459	498	133	655	(P)	24	154	(P)
Bahamas .....	-84	(P)	15	(P)	(P)	(P)	0	0	55	0	0	-197	0	-11	(P)	32
Bermuda .....	449	19	203	(P)	(P)	(P)	0	0	146	-54	(P)	(P)	0	-13	130	(P)
Netherlands Antilles .....	830	77	820	1	(P)	(P)	-1	(P)	7	216	7	-176	0	-9	36	(P)
U.K. Islands, Caribbean .....	2,607	21	105	4	0	0	46	22	212	0	1,241	0	1	319	61	190
Other .....	-490	(P)	3	0	0	0	0	(P)	38	(P)	(P)	(P)	(P)	-261	(P)	2
<b>Africa</b> .....	<b>26</b>	<b>6</b>	(P)	(P)	(P)	<b>22</b>	<b>-8</b>	(P)	<b>-3</b>	(P)	(P)	(P)	<b>0</b>	<b>13</b>	<b>17</b>	<b>17</b>
South Africa .....	-11	0	-3	0	3	(P)	-1	(P)	0	0	0	0	0	0	-2	0
Other .....	37	6	(P)	(P)	(P)	(P)	1	-60	(P)	(P)	(P)	(P)	0	13	(P)	18
<b>Middle East</b> .....	<b>276</b>	<b>32</b>	(P)	<b>0</b>	<b>24</b>	<b>17</b>	<b>52</b>	(P)	<b>15</b>	(P)	(P)	(P)	<b>24</b>	<b>-46</b>	<b>3</b>	<b>3</b>
Israel .....	318	0	158	0	20	0	50	88	41	0	0	0	0	-1	4	0
Kuwait .....	-48	0	0	0	0	0	0	0	0	0	0	0	0	-34	0	0
Lebanon .....	-7	0	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia .....	80	45	0	0	1	0	0	0	0	0	0	0	0	-5	1	12
United Arab Emirates .....	-48	2	2	0	2	0	0	0	4	0	0	0	0	-1	0	0
Other .....	-19	(P)	2	0	2	0	0	0	-8	(P)	-11	1	0	2	0	(P)
<b>Asia and Pacific</b> .....	<b>10,945</b>	<b>447</b>	<b>3,044</b>	(P)	(P)	<b>573</b>	<b>1,162</b>	<b>258</b>	<b>3,586</b>	<b>148</b>	<b>798</b>	<b>1,980</b>	<b>76</b>	<b>686</b>	<b>-17</b>	<b>198</b>
Australia .....	1,090	(P)	510	(P)	(P)	376	53	60	-17	(P)	-34	(P)	15	(P)	-111	-64
Hong Kong .....	273	4	19	(P)	(P)	-4	6	-2	435	-51	42	-158	-4	(P)	-18	2
Japan .....	7,654	-80	2,280	-46	1,007	223	877	218	2,536	177	626	1,225	62	510	73	245
Korea, Republic of .....	380	38	-45	9	(P)	(P)	4	356	0	0	30	0	0	1	1	-8
Malaysia .....	169	(P)	194	4	4	1	1	1	0	0	0	0	0	0	0	24
New Zealand .....	35	1	3	0	2	1	1	0	0	0	0	0	0	-1	0	0
Philippines .....	27	0	0	0	0	0	3	0	0	0	10	0	2	-6	0	0
Singapore .....	861	0	61	5	57	2	48	6	6	11	21	0	1	14	16	16
Taiwan .....	295	1	82	0	1	1	5	0	220	0	0	0	0	4	4	4
Other .....	161	-3	-50	(P)	(P)	(P)	(P)	-27	100	6	86	(P)	(P)	(P)	3	(P)
<b>Addenda:</b>																
European Union (12) .....	22,987	1,304	12,122	-2,364	7,120	449	2,497	4,420	1,081	1,025	2,908	-2,248	1,858	-86	257	4,765
OPEC .....	123	87	14	-1	4	17	-3	-2	-33	(P)	130	(P)	24	-41	-64	12

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, 1995

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>60,848</b>	<b>3,660</b>	<b>26,246</b>	<b>5,002</b>	<b>12,346</b>	<b>608</b>	<b>4,406</b>	<b>3,883</b>	<b>5,011</b>	<b>866</b>	<b>5,844</b>	<b>10,135</b>	<b>4,057</b>	<b>-1,199</b>	<b>2,132</b>	<b>4,096</b>
<b>Canada</b> .....	<b>4,489</b>	<b>51</b>	<b>2,184</b>	(P) 354	104	-126	(P) 104	(P) -188	(P) -188	836	353	330	989	-465	427	-28
<b>Europe</b> .....	<b>51,793</b>	<b>3,017</b>	<b>23,039</b>	<b>4,162</b>	<b>11,827</b>	<b>250</b>	<b>3,024</b>	<b>3,776</b>	<b>3,048</b>	<b>-395</b>	<b>2,025</b>	<b>14,177</b>	<b>2,433</b>	<b>-672</b>	<b>1,258</b>	<b>3,863</b>
Austria .....	231	0	28	(P) 28	(P) 28	(P) 28	(P) 17	(P) 2	(P) 283	(P) 10	(P) 2	(P) 10	(P) 2	(P) 2	(P) 0	(P) 0
Belgium .....	-302	(P) 0	-96	(P) -96	(P) -66	(P) 9	(P) 32	(P) 4	(P) 52	(P) 60	(P) -32	(P) 1	(P) 1	(P) -3	(P) -3	(P) -4
Denmark .....	720	(P) 0	153	(P) 153	(P) 153	(P) 153	(P) 4	(P) 89	(P) 7	(P) 7	(P) -15	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
Finland .....	734	(P) 0	75	(P) 75	(P) 75	(P) 75	(P) 38	(P) 12	(P) 5	(P) 1	(P) -9	(P) 0	(P) 0	(P) -11	(P) -1	(P) -4
France .....	3,719	(P) 0	1,020	458	681	-777	338	319	-120	-21	448	1,977	353	-3	-70	(P) 0
Germany .....	8,117	-133	4,912	18	3,411	184	902	396	626	27	-662	(P) 499	(P) 46	(P) 46	(P) -71	(P) 0
Ireland .....	2,752	(P) 0	489	-127	(P) -127	(P) 26	(P) 43	(P) -5	(P) 13	(P) 217	(P) 11	(P) -92	(P) -10	(P) -10	(P) -185	(P) -29
Italy .....	-182	33	56	-20	26	43	-5	13	217	11	-92	(P) -10	(P) -10	(P) -10	(P) -185	(P) -29
Liechtenstein .....	-73	(P) 0	-9	(P) -9	(P) 0	(P) 0	(P) 0	(P) 0	(P) 1	(P) 1	(P) 0	(P) 0	(P) 0	(P) -10	(P) -10	(P) -8
Luxembourg .....	2,205	(P) 0	656	(P) 656	(P) 656	(P) 36	(P) 36	(P) 36	(P) 570	(P) 0	(P) 128	(P) 16	(P) 16	(P) 16	(P) -4	(P) -4
Netherlands .....	-184	1,291	1,725	113	446	-268	-535	1,968	-591	-434	413	-562	-198	-476	(P) -38	(P) -1,313
Norway .....	356	42	267	(P) 267	(P) 267	(P) 4	(P) 10	(P) 8	(P) 29	(P) 0	(P) 1	(P) 3	(P) 3	(P) 3	(P) 20	(P) 20
Spain .....	795	2	91	(P) 91	(P) 20	(P) 20	(P) -2	(P) -3	(P) -3	(P) -2	(P) 178	(P) 8	(P) 8	(P) 8	(P) 20	(P) 20
Sweden .....	2,867	(P) 0	3,522	(P) 3,522	(P) 754	(P) 754	(P) 213	(P) 221	(P) 3	(P) 3	(P) 3	(P) 3	(P) 3	(P) -90	(P) 21	(P) 21
Switzerland .....	7,961	92	1,351	(P) 1,351	(P) 1,631	(P) 170	(P) 183	(P) 183	(P) -152	(P) 27	(P) -424	(P) 5,672	(P) 1,136	(P) -14	(P) 258	(P) 15
United Kingdom .....	22,081	1,627	8,807	4,043	2,767	652	1,029	316	491	-198	2,200	2,390	564	-76	1,422	4,853
Other .....	-6	(P) -8	-7	(P) -7	(P) -1	(P) -4	(P) 13	(P) -8	(P) -67	(P) -198	(P) 5	(P) 0	(P) 0	(P) -3	(P) 3	(P) 3
<b>Latin America and Other Western Hemisphere</b> .....	<b>-2,189</b>	<b>510</b>	<b>-1,214</b>	(P) 93	-29	30	(P) -251	117	480	-2,298	562	-525	204	225		
<b>South and Central America</b> .....	<b>-60</b>	<b>161</b>	<b>-436</b>	(P) -40	-152	-88	40	-196	-238	-2	388	-227	(P) -30	3	(P) 3	
Brazil .....	121	-4	-30	(P) -30	(P) -1	(P) -19	(P) -30	(P) -30	(P) 30	(P) 1	(P) 123	(P) -3	(P) -2	(P) 1	(P) 5	
Mexico .....	-453	(P) 0	-146	(P) -146	(P) -4	(P) -76	(P) -186	(P) -154	(P) 1	(P) 123	(P) 5	(P) 29	(P) -108	(P) -108	(P) -108	
Panama .....	189	(P) 0	-184	(P) -184	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1
Venezuela .....	13	58	-7	(P) -7	(P) -2	(P) 0	(P) -16	(P) -6	(P) -3	(P) 0	(P) 17	(P) 5	(P) -1	(P) -2	(P) -2	(P) -2
Other .....	70	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68	(P) -68
<b>Other Western Hemisphere</b> .....	<b>-2,129</b>	<b>350</b>	<b>-778</b>	(P) 244	59	-10	(P) -13	119	92	-2,071	(P) 0	(P) -494	200	(P) 200		
Bahamas .....	-3,254	(P) 0	18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18	(P) 18
Bermuda .....	-347	(P) 0	-130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130	(P) -130
Netherlands Antilles .....	-1,123	372	-1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231	(P) -1,231
U.K. Islands, Caribbean .....	2,797	(P) 601	38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38	(P) 38
Other .....	-201	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36	(P) -36
<b>Africa</b> .....	<b>11</b>	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5	(P) 5
South Africa .....	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12
Other .....	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12	(P) 12
<b>Middle East</b> .....	<b>-335</b>	(P) 107	0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
Israel .....	-34	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89	(P) 89
Kuwait .....	31	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
Lebanon .....	-7	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
Saudi Arabia .....	-315	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
United Arab Emirates .....	1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1	(P) -1
Other .....	-11	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0
<b>Asia and Pacific</b> .....	<b>7,079</b>	<b>419</b>	<b>2,134</b>	-4	-55	286	1,451	456	2,379	325	3,108	-2,144	75	486	240	55
Australia .....	473	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282	(P) 282
Hong Kong .....	-187	-6	15	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6	(P) -6
Japan .....	5,252	-69	1,004	79	-114	189	598	251	2,328	342	2,882	-1,673	67	56	334	-19
Korea, Republic of .....	620	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505	(P) 505
Malaysia .....	-3	7	27	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7	(P) 7
New Zealand .....	-39	1	-24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24	(P) -24
Philippines .....	-7	0	2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2	(P) 2
Singapore .....	190	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209	(P) -209
Taiwan .....	613	1	479	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1	(P) 1
Other .....	166	-2	53	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2	(P) -2
<b>Addenda:</b>																
European Union (15) .....	43,577	2,883	21,438	4,440	9,953	89	2,820	4,137	3,235	-484	2,450	8,566	1,293	-646	1,006	3,837
OPEC .....	-268	-289	8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8	(P) 8

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, 1993

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>28,101</b>	<b>388</b>	<b>8,771</b>	<b>244</b>	<b>1,684</b>	<b>714</b>	<b>2,765</b>	<b>3,365</b>	<b>2,448</b>	<b>1,298</b>	<b>2,699</b>	<b>3,316</b>	<b>2,101</b>	<b>2,084</b>	<b>1,955</b>	<b>3,041</b>
<b>Canada</b> .....	<b>3,087</b>	( <sup>P</sup> )	<b>1,286</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>234</b>	<b>87</b>	<b>875</b>	<b>117</b>	( <sup>P</sup> )	<b>313</b>	<b>200</b>	( <sup>P</sup> )	<b>447</b>	<b>153</b>	<b>294</b>
<b>Europe</b> .....	<b>14,530</b>	<b>24</b>	<b>5,495</b>	<b>130</b>	<b>1,724</b>	<b>192</b>	<b>1,999</b>	<b>1,450</b>	<b>936</b>	<b>711</b>	<b>460</b>	<b>1,291</b>	<b>1,452</b>	<b>619</b>	<b>1,076</b>	<b>2,468</b>
Austria .....	-72	0	1	0	0	0	1	0	3	4	-131	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0
Belgium .....	-256	( <sup>P</sup> )	( <sup>P</sup> )	0	27	0	0	0	0	( <sup>P</sup> )	41	0	0	1	0	5
Denmark .....	22	( <sup>P</sup> )	( <sup>P</sup> )	-1	0	0	0	0	0	1	( <sup>P</sup> )	0	0	0	0	( <sup>P</sup> )
Finland .....	64	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	1	0	0	1	0	0	0	0	0	( <sup>P</sup> )
France .....	1,412	( <sup>P</sup> )	595	( <sup>P</sup> )	53	( <sup>P</sup> )	239	259	11	1	-91	3	( <sup>P</sup> )	0	( <sup>P</sup> )	68
Germany .....	3,168	-2	1,648	( <sup>P</sup> )	92	( <sup>P</sup> )	1,203	281	555	( <sup>P</sup> )	468	( <sup>P</sup> )	( <sup>P</sup> )	97	1	47
Ireland .....	236	11	0	0	0	0	0	39	0	0	( <sup>P</sup> )	0	0	25	0	0
Italy .....	-13	0	58	( <sup>P</sup> )	3	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	-110	0	0	20	5	5
Liechtenstein .....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg .....	70	0	( <sup>P</sup> )	0	0	0	1	7	3	( <sup>P</sup> )	-2	15	0	22	0	6
Netherlands .....	1,612	( <sup>P</sup> )	105	38	92	13	-83	45	61	( <sup>P</sup> )	238	( <sup>P</sup> )	-77	61	117	-115
Norway .....	-5	0	( <sup>P</sup> )	0	0	( <sup>P</sup> )	0	0	0	0	0	0	0	0	( <sup>P</sup> )	( <sup>P</sup> )
Spain .....	202	0	( <sup>P</sup> )	0	0	( <sup>P</sup> )	3	2	0	0	172	1	0	0	0	1
Sweden .....	533	0	65	0	0	( <sup>P</sup> )	4	( <sup>P</sup> )	0	0	-15	6	( <sup>P</sup> )	( <sup>P</sup> )	0	0
Switzerland .....	1,353	1	1,000	( <sup>P</sup> )	303	0	( <sup>P</sup> )	124	( <sup>P</sup> )	50	-440	( <sup>P</sup> )	213	66	91	( <sup>P</sup> )
United Kingdom .....	6,286	( <sup>P</sup> )	1,835	29	1,154	2	51	599	176	0	381	150	250	228	616	2,445
Other .....	-84	0	0	0	0	0	0	0	4	( <sup>P</sup> )	-89	0	0	0	0	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,379</b>	<b>244</b>	<b>490</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>141</b>	( <sup>P</sup> )	<b>322</b>	<b>202</b>	( <sup>P</sup> )	<b>62</b>	<b>88</b>	( <sup>P</sup> )	<b>239</b>	<b>344</b>	<b>58</b>
<b>South and Central America</b> .....	<b>707</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-4	( <sup>P</sup> )	( <sup>P</sup> )	<b>103</b>	<b>46</b>	<b>0</b>	<b>60</b>	<b>38</b>	<b>0</b>	<b>18</b>	( <sup>P</sup> )	( <sup>P</sup> )
Brazil .....	70	( <sup>P</sup> )	0	0	0	0	0	0	0	0	52	0	0	0	0	0
Mexico .....	315	0	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	101	46	0	0	0	0	1	0	0
Panama .....	312	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	0	2	0	0	0	0	0	15	0	0
Venezuela .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Other .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>1,673</b>	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	0	<b>219</b>	<b>156</b>	( <sup>P</sup> )	<b>2</b>	<b>50</b>	( <sup>P</sup> )	<b>221</b>	( <sup>P</sup> )	<b>58</b>
Bahamas .....	16	0	0	0	0	0	0	0	( <sup>P</sup> )	0	0	0	0	0	0	1
Bermuda .....	449	( <sup>P</sup> )	0	0	0	0	0	0	-27	( <sup>P</sup> )	0	( <sup>P</sup> )	0	0	6	0
Netherlands Antilles .....	214	9	( <sup>P</sup> )	0	0	0	0	0	( <sup>P</sup> )	0	1	0	0	36	52	0
U.K. Islands, Caribbean .....	968	( <sup>P</sup> )	194	0	( <sup>P</sup> )	0	0	182	168	( <sup>P</sup> )	14	0	0	76	146	0
Other .....	25	0	5	0	0	0	0	5	0	( <sup>P</sup> )	0	0	( <sup>P</sup> )	0	( <sup>P</sup> )	0
<b>Africa</b> .....	<b>75</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>35</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>	( <sup>P</sup> )	<b>30</b>	( <sup>P</sup> )
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	75	0	35	0	35	0	0	0	0	0	0	0	0	( <sup>P</sup> )	30	( <sup>P</sup> )
<b>Middle East</b> .....	<b>351</b>	( <sup>P</sup> )	<b>323</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>320</b>	<b>3</b>	<b>0</b>	<b>41</b>	<b>-54</b>	<b>0</b>	<b>1</b>	( <sup>P</sup> )	<b>7</b>	( <sup>P</sup> )
Israel .....	332	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )	3	0	41	-9	0	0	0	7	( <sup>P</sup> )
Kuwait .....	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	( <sup>P</sup> )	13	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	-6	0	0	0	0	0	0	0	0	0	-6	0	0	0	0	0
Other .....	-39	0	0	0	0	0	0	0	0	0	-39	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>7,678</b>	<b>131</b>	<b>1,142</b>	<b>90</b>	<b>-167</b>	<b>147</b>	<b>357</b>	<b>715</b>	<b>1,193</b>	<b>196</b>	<b>1,918</b>	<b>1,737</b>	<b>45</b>	<b>733</b>	<b>346</b>	<b>237</b>
Australia .....	863	( <sup>P</sup> )	275	( <sup>P</sup> )	0	3	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	0	45	4	( <sup>P</sup> )	( <sup>P</sup> )
Hong Kong .....	74	( <sup>P</sup> )	11	11	0	0	0	0	0	0	-21	0	0	14	0	0
Japan .....	6,139	54	637	( <sup>P</sup> )	-186	144	263	( <sup>P</sup> )	973	196	1,575	1,677	( <sup>P</sup> )	713	161	153
Korea, Republic of .....	134	0	8	0	3	0	6	0	106	0	-60	( <sup>P</sup> )	0	0	0	0
Malaysia .....	145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	0	-1	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0
Philippines .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	147	0	0	0	0	0	8	0	0	0	0	0	0	0	4	28
Taiwan .....	71	0	( <sup>P</sup> )	0	( <sup>P</sup> )	0	9	0	0	0	0	0	0	0	5	0
Other .....	37	0	( <sup>P</sup> )	0	0	0	0	( <sup>P</sup> )	4	0	4	( <sup>P</sup> )	0	2	3	0
<b>Addenda:</b>																
European Union (12) .....	12,732	21	4,368	122	1,421	104	1,436	1,285	898	656	1,127	873	899	455	974	2,460
OPEC .....	86	13	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )	0	1	20	2	( <sup>P</sup> )

Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1994

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>34,499</b>	<b>1,139</b>	<b>12,939</b>	<b>466</b>	<b>3,666</b>	<b>1,159</b>	<b>3,242</b>	<b>4,405</b>	<b>2,641</b>	<b>1,046</b>	<b>3,541</b>	<b>1,446</b>	<b>1,179</b>	<b>3,581</b>	<b>1,952</b>	<b>5,036</b>
<b>Canada</b> .....	<b>2,690</b>	<b>64</b>	<b>1,003</b>	<b>90</b>	<b>117</b>	<b>127</b>	<b>122</b>	<b>546</b>	(P)	<b>88</b>	<b>220</b>	<b>237</b>	<b>199</b>	(P)	<b>87</b>	<b>378</b>
<b>Europe</b> .....	<b>19,406</b>	<b>626</b>	<b>8,774</b>	<b>282</b>	<b>3,153</b>	<b>641</b>	<b>2,004</b>	<b>2,694</b>	<b>303</b>	<b>487</b>	<b>1,933</b>	<b>262</b>	<b>916</b>	<b>866</b>	<b>1,048</b>	<b>4,191</b>
Austria .....	115	0	(P)	0	0	0	0	0	0	0	(P)	(P)	(P)	0	0	0
Belgium .....	160	0	81	0	(P)	(P)	7	42	(P)	0	(P)	(P)	(P)	0	0	3
Denmark .....	132	0	(P)	0	0	0	(P)	(P)	(P)	0	2	(P)	0	0	0	0
Finland .....	227	(P)	202	0	0	0	(P)	(P)	(P)	0	0	0	0	0	2	0
France .....	1,864	0	1,017	1	387	(P)	(P)	104	92	(P)	195	13	(P)	28	324	193
Germany .....	1,487	(P)	1,499	(P)	556	(P)	157	807	(P)	(P)	449	(P)	-1	177	(P)	25
Ireland .....	175	0	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0	0
Italy .....	29	0	46	7	0	0	(P)	(P)	(P)	0	(P)	13	0	2	0	(P)
Liechtenstein .....	(P)	0	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0	0
Luxembourg .....	122	0	23	0	0	6	(P)	3	3	0	(P)	0	0	(P)	0	3
Netherlands .....	1,900	(P)	465	57	161	(P)	257	(P)	170	-128	(P)	142	(P)	216	201	167
Norway .....	(P)	(P)	390	0	390	0	0	0	0	0	0	(P)	0	0	0	(P)
Spain .....	145	0	(P)	0	0	(P)	(P)	1	5	4	(P)	19	0	3	0	(P)
Sweden .....	821	0	109	0	0	(P)	17	92	(P)	0	0	(P)	0	0	0	0
Switzerland .....	2,815	(P)	2,297	189	(P)	325	(P)	118	2	-281	(P)	(P)	0	14	449	3
United Kingdom .....	8,998	(P)	2,468	(P)	364	(P)	371	1,502	53	643	934	-165	608	395	152	(P)
Other .....	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,698</b>	(P)	<b>667</b>	<b>91</b>	(P)	(P)	<b>10</b>	<b>567</b>	<b>268</b>	<b>354</b>	(P)	<b>134</b>	(P)	<b>442</b>	<b>249</b>	<b>389</b>
<b>South and Central America</b> .....	<b>1,111</b>	<b>0</b>	<b>706</b>	(P)	0	(P)	<b>2</b>	<b>645</b>	<b>11</b>	<b>0</b>	<b>90</b>	(P)	(P)	(P)	<b>2</b>	<b>(P)</b>
Brazil .....	(P)	0	-3	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	914	0	625	(P)	0	(P)	<b>2</b>	<b>563</b>	<b>11</b>	<b>0</b>	<b>6</b>	(P)	0	0	2	(P)
Panama .....	115	0	84	0	0	0	0	84	0	0	0	0	0	0	0	0
Venezuela .....	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
Other .....	10	0	0	0	0	0	0	0	0	0	10	0	0	0	0	(P)
<b>Other Western Hemisphere</b> .....	<b>1,586</b>	(P)	<b>-39</b>	(P)	(P)	(P)	<b>8</b>	<b>-77</b>	<b>257</b>	<b>354</b>	(P)	(P)	<b>9</b>	(P)	<b>246</b>	<b>(P)</b>
Bahamas .....	(P)	0	(P)	(P)	0	(P)	0	0	1	0	0	1	0	0	3	0
Bermuda .....	98	(P)	0	0	0	0	0	-107	(P)	0	0	43	0	(P)	(P)	0
Netherlands Antilles .....	279	(P)	0	0	0	0	0	0	12	(P)	0	0	9	124	15	3
U.K. Islands, Caribbean .....	1,190	0	6	14	0	(P)	8	0	0	(P)	0	(P)	0	296	(P)	220
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	4	0	(P)	0	0
<b>Africa</b> .....	<b>71</b>	<b>0</b>	(P)	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>30</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>0</b>	(P)	<b>4</b>	<b>2</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	71	0	(P)	0	0	(P)	0	30	0	0	(P)	0	0	(P)	4	2
<b>Middle East</b> .....	<b>298</b>	(P)	(P)	<b>0</b>	(P)	<b>0</b>	<b>49</b>	(P)	<b>0</b>	<b>29</b>	(P)	<b>0</b>	(P)	<b>68</b>	<b>6</b>	<b>13</b>
Israel .....	178	0	146	0	0	0	0	0	0	29	-2	0	0	0	0	0
Kuwait .....	63	0	0	0	0	0	0	0	0	0	0	0	0	63	5	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	51	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	2	13
United Arab Emirates .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	6	0	0	0	0	0	0	0	0	2	0	0	0	5	0	0
<b>Asia and Pacific</b> .....	<b>9,336</b>	(P)	<b>2,297</b>	<b>3</b>	<b>368</b>	(P)	<b>1,056</b>	(P)	(P)	<b>88</b>	<b>1,235</b>	<b>812</b>	<b>8</b>	<b>1,873</b>	<b>558</b>	<b>65</b>
Australia .....	901	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)
Hong Kong .....	71	0	0	0	0	0	0	0	8	0	35	1	0	23	0	5
Japan .....	7,613	(P)	1,756	3	368	51	867	467	1,831	88	1,058	658	(P)	1,630	506	85
Korea, Republic of .....	277	0	(P)	1	0	0	0	0	0	0	64	(P)	(P)	2	(P)	0
Malaysia .....	217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	24	0	9	0	0	0	9	0	0	0	(P)	1	(P)	1	(P)	0
Taiwan .....	30	0	9	0	0	0	0	0	0	0	-2	0	0	0	0	0
Other .....	168	0	(P)	0	0	0	(P)	(P)	(P)	0	71	0	0	(P)	3	0
<b>Addenda:</b>																
European Union (12) .....	15,011	587	5,764	93	1,501	246	1,429	2,495	-650	485	2,153	160	759	851	748	4,154
OPEC .....	200	(P)	(P)	0	0	0	(P)	0	0	0	85	0	(P)	63	2	13

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1995

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>39,543</b>	<b>2,272</b>	<b>18,053</b>	<b>954</b>	<b>10,398</b>	<b>886</b>	<b>2,732</b>	<b>3,083</b>	<b>5,034</b>	<b>577</b>	<b>4,128</b>	<b>1,306</b>	<b>2,897</b>	<b>1,328</b>	<b>1,937</b>	<b>2,013</b>
<b>Canada</b> .....	<b>2,584</b>	<b>109</b>	<b>718</b>	(P)	(P)	(P)	<b>89</b>	<b>145</b>	<b>98</b>	<b>128</b>	<b>255</b>	<b>117</b>	(P)	<b>107</b>	<b>172</b>	(P)
<b>Europe</b> .....	<b>25,580</b>	<b>1,560</b>	<b>14,995</b>	<b>768</b>	<b>9,604</b>	<b>549</b>	<b>1,658</b>	<b>2,417</b>	<b>1,243</b>	<b>311</b>	<b>2,521</b>	<b>574</b>	<b>2,206</b>	<b>599</b>	<b>527</b>	<b>1,042</b>
Austria .....	23	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	0	0
Belgium .....	-646	0	36	(P)	(P)	0	0	0	0	0	(P)	0	0	0	0	0
Denmark .....	213	0	124	(P)	0	0	0	(P)	(P)	(P)	0	0	0	0	0	0
Finland .....	238	0	(P)	5	(P)	(P)	(P)	5	(P)	0	0	0	0	0	0	0
France .....	2,110	0	957	(P)	18	(P)	(P)	411	4	0	(P)	(P)	(P)	2	92	(P)
Germany .....	7,389	(P)	4,026	(P)	3,366	(P)	500	110	333	(P)	329	(P)	(P)	192	25	-89
Ireland .....	90	0	(P)	0	0	0	0	(P)	(P)	0	0	(P)	(P)	1	0	0
Italy .....	-39	0	4	(P)	0	0	0	(P)	5	0	0	(P)	(P)	0	0	0
Liechtenstein .....	(P)	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0	0
Luxembourg .....	(P)	-1	(P)	0	0	2	(P)	0	-5	0	0	(P)	(P)	1	4	2
Netherlands .....	1,568	184	886	(P)	95	(P)	31	284	55	(P)	25	65	71	1	52	(P)
Norway .....	157	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Spain .....	88	0	(P)	0	0	(P)	0	0	0	0	0	0	0	0	(P)	0
Sweden .....	(P)	0	(P)	0	0	(P)	135	(P)	0	0	-4	3	0	18	0	0
Switzerland .....	4,050	0	3,109	(P)	2,731	(P)	(P)	84	7	(P)	(P)	126	1,087	(P)	83	2
United Kingdom .....	7,242	185	2,959	269	760	343	174	1,412	(P)	83	(P)	-32	164	316	186	903
Other .....	(P)	0	5	0	0	0	5	0	0	(P)	0	0	0	0	0	5
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,708</b>	(P)	(P)	(P)	<b>0</b>	(P)	<b>-42</b>	<b>166</b>	<b>215</b>	<b>116</b>	<b>23</b>	<b>136</b>	(P)	<b>169</b>	<b>179</b>	<b>304</b>
<b>South and Central America</b> .....	<b>392</b>	(P)	<b>124</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122</b>	<b>10</b>	<b>2</b>	<b>32</b>	<b>2</b>	(P)	(P)	<b>0</b>	(P)
Brazil .....	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	(P)	0	125	2	0	0	0	123	4	2	(P)	2	0	0	0	0
Panama .....	49	0	-1	0	0	0	0	-1	0	0	0	0	0	0	0	0
Venezuela .....	(P)	0	0	0	0	0	0	0	0	0	(P)	0	(P)	0	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	1	0	0
<b>Other Western Hemisphere</b> .....	<b>1,316</b>	(P)	(P)	(P)	<b>0</b>	(P)	<b>-42</b>	<b>44</b>	<b>205</b>	<b>114</b>	<b>-9</b>	<b>134</b>	(P)	(P)	<b>179</b>	(P)
Bahamas .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda .....	344	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles .....	220	(P)	55	0	0	0	0	0	0	0	0	1	0	0	13	3
U.K. Islands, Caribbean .....	722	0	42	(P)	0	(P)	0	205	0	(P)	0	(P)	0	108	78	0
Other .....	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0	1	0	0
<b>Africa</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>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 .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
<b>Middle East</b> .....	<b>(P)</b>	<b>(P)</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>14</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>5</b>	<b>3</b>
Israel .....	81	0	0	0	0	0	0	0	0	5	0	0	0	0	3	0
Kuwait .....	49	0	0	0	0	0	0	0	0	0	(P)	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 .....	3	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>9,498</b>	<b>326</b>	<b>2,103</b>	<b>110</b>	<b>451</b>	<b>160</b>	<b>1,027</b>	<b>355</b>	<b>3,478</b>	<b>(P)</b>	<b>1,315</b>	<b>479</b>	(P)	<b>420</b>	<b>1,053</b>	<b>298</b>
Australia .....	687	326	209	2	0	48	(P)	(P)	(P)	0	1	0	0	-27	(P)	(P)
Hong Kong .....	18	0	4	0	0	0	4	0	3	0	5	-1	0	-1	0	5
Japan .....	7,722	0	1,178	125	325	112	425	193	3,277	(P)	1,239	416	(P)	445	1,029	113
Korea, Republic of .....	675	0	0	0	0	0	0	0	139	0	60	0	0	2	7	2
Malaysia .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	0	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	98	0	2	(P)	0	0	0	0	0	0	0	(P)	0	0	(P)	(P)
Taiwan .....	220	0	218	0	127	0	0	(P)	(P)	0	0	0	0	(P)	0	1
Other .....	57	0	(P)	0	0	0	0	(P)	0	0	10	0	0	(P)	0	(P)
<b>Addenda:</b>																
European Union (15) .....	21,294	1,535	11,769	768	6,765	509	1,399	2,328	1,212	240	2,949	448	1,119	544	444	1,035
OPEC .....	85	(P)	0	0	0	0	0	0	(P)	30	0	0	0	32	5	0

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>-8,673</b>	<b>317</b>	<b>-1,676</b>	<b>-163</b>	<b>2,454</b>	<b>-512</b>	<b>-2,321</b>	<b>-1,135</b>	<b>-970</b>	<b>-225</b>	<b>-1,923</b>	<b>278</b>	<b>-101</b>	<b>-2,856</b>	<b>-1,428</b>	<b>-90</b>
<b>Canada</b> .....	<b>46</b>	<b>-1</b>	<b>-34</b>	<b>-234</b>	<b>-85</b>	<b>-84</b>	<b>77</b>	<b>291</b>	<b>-206</b>	<b>-12</b>	<b>-325</b>	<b>249</b>	<b>318</b>	<b>-498</b>	<b>21</b>	<b>535</b>
<b>Europe</b> .....	<b>-2,055</b>	<b>575</b>	<b>327</b>	<b>158</b>	<b>2,619</b>	<b>-147</b>	<b>-1,711</b>	<b>-591</b>	<b>-506</b>	<b>-106</b>	<b>120</b>	<b>-320</b>	<b>-742</b>	<b>-418</b>	<b>-559</b>	<b>-25</b>
Austria .....	-74	0	-2	0	0	1	( <sup>P</sup> )	( <sup>P</sup> )	1	( <sup>P</sup> )	( <sup>P</sup> )	0	0	( <sup>P</sup> )	0	-1
Belgium .....	-438	( <sup>P</sup> )	-5	( <sup>P</sup> )	4	4	( <sup>P</sup> )	( <sup>P</sup> )	21	-78	1	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	4	-3
Denmark .....	-8	( <sup>P</sup> )	-4	( <sup>P</sup> )	( <sup>P</sup> )	-2	-4	-1	-23	1	11	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	4
Finland .....	-117	( <sup>P</sup> )	-6	( <sup>P</sup> )	( <sup>P</sup> )	-4	-6	( <sup>P</sup> )	-3	-2	-4	-7	-37	( <sup>P</sup> )	1	-5
France .....	-1,128	( <sup>P</sup> )	-317	40	447	-38	-595	-171	-146	13	-159	82	-113	-13	-470	-5
Germany .....	-733	( <sup>P</sup> )	345	-10	607	27	-27	-252	-273	75	-217	-64	-384	( <sup>P</sup> )	-38	-30
Ireland .....	-205	11	-85	( <sup>P</sup> )	( <sup>P</sup> )	0	-14	( <sup>P</sup> )	( <sup>P</sup> )	0	105	-47	( <sup>P</sup> )	( <sup>P</sup> )	-20	0
Italy .....	-316	( <sup>P</sup> )	-48	-10	-21	-7	-14	4	-7	-3	-200	-23	1	-2	-15	-14
Liechtenstein .....	-30	( <sup>P</sup> )	-2	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-2	0	1	-6	0	-15	-1	-1
Luxembourg .....	38	-2	55	1	0	22	( <sup>P</sup> )	( <sup>P</sup> )	-6	-4	( <sup>P</sup> )	2	0	-1	( <sup>P</sup> )	-5
Netherlands .....	-921	174	-508	-100	185	-45	-370	-177	8	-88	338	-236	-69	-440	-67	-33
Norway .....	-37	1	-19	1	6	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-7	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )
Spain .....	129	0	-16	( <sup>P</sup> )	0	-5	-2	-10	-5	-4	130	15	3	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )
Sweden .....	-452	( <sup>P</sup> )	-181	0	26	12	-152	-67	-43	-2	( <sup>P</sup> )	-9	-202	-7	-13	-6
Switzerland .....	346	25	-87	( <sup>P</sup> )	287	( <sup>P</sup> )	-496	17	86	-47	95	329	-88	-73	118	-12
United Kingdom .....	1,923	824	1,254	130	1,050	-63	( <sup>P</sup> )	138	66	-65	187	-354	134	-176	-52	106
Other .....	-33	( <sup>P</sup> )	2	5	( <sup>P</sup> )	0	( <sup>P</sup> )	-3	-9	0	-22	1	0	-1	( <sup>P</sup> )	-5
<b>Latin America and Other Western Hemisphere</b> .....	<b>-910</b>	<b>116</b>	<b>-499</b>	<b>-20</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-13</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-59</b>	<b>117</b>	<b>33</b>	( <sup>P</sup> )	<b>-500</b>	<b>-194</b>	<b>-107</b>
<b>South and Central America</b> .....	<b>142</b>	<b>18</b>	<b>-219</b>	<b>5</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-8</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-6</b>	<b>90</b>	<b>39</b>	( <sup>P</sup> )	<b>-56</b>	<b>-2</b>	<b>-7</b>
Brazil .....	45	( <sup>P</sup> )	-2	0	0	0	-2	( <sup>P</sup> )	( <sup>P</sup> )	0	45	0	-1	0	0	0
Mexico .....	-38	( <sup>P</sup> )	-44	7	0	0	0	0	0	0	-8	17	0	5	4	-4
Panama .....	101	( <sup>P</sup> )	-173	-2	0	0	-7	-17	0	0	14	22	0	-46	-2	-6
Venezuela .....	27	( <sup>P</sup> )	0	0	0	0	0	0	0	0	18	0	0	-1	1	3
Other .....	8	0	0	0	0	0	0	0	0	0	21	0	-1	4	0	1
<b>Other Western Hemisphere</b> .....	<b>-1,052</b>	<b>98</b>	<b>-280</b>	<b>-24</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-4</b>	( <sup>P</sup> )	<b>-119</b>	<b>-54</b>	<b>27</b>	<b>-6</b>	<b>17</b>	<b>-444</b>	<b>-192</b>	<b>-100</b>
Bahamas .....	-47	3	0	0	0	0	0	0	-14	0	27	0	0	0	0	4
Bermuda .....	233	( <sup>P</sup> )	0	0	0	0	0	0	-11	0	0	0	28	-2	3	3
Netherlands Antilles .....	-520	( <sup>P</sup> )	33	( <sup>P</sup> )	0	0	0	0	-11	0	0	-4	21	-20	14	4
U.K. Islands, Caribbean .....	-303	1	0	0	0	0	0	0	-25	9	0	-20	-1	-331	-69	-54
Other .....	17	0	3	0	0	0	0	3	-98	0	18	-8	2	-72	0	1
<b>Africa</b> .....	<b>-58</b>	( <sup>P</sup> )	<b>-20</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>0</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>-9</b>	( <sup>P</sup> )	<b>0</b>	<b>-19</b>	( <sup>P</sup> )	<b>-9</b>
South Africa .....	-2	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-56	( <sup>P</sup> )	-20	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	0	-9	( <sup>P</sup> )	0	-19	( <sup>P</sup> )	-7
<b>Middle East</b> .....	<b>-21</b>	( <sup>P</sup> )	<b>106</b>	<b>0</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>11</b>	( <sup>P</sup> )	<b>-5</b>	<b>27</b>	<b>-59</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-45</b>	( <sup>P</sup> )	<b>-28</b>
Israel .....	-10	( <sup>P</sup> )	0	0	0	0	0	0	0	0	58	0	0	-1	0	0
Kuwait .....	-19	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	1	0	-27	0	0
Lebanon .....	-6	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia .....	45	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	-6	0	0
United Arab Emirates .....	-19	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other .....	-12	0	0	0	0	0	0	0	0	0	-6	0	0	-5	0	-2
<b>Asia and Pacific</b> .....	<b>-5,675</b>	<b>-437</b>	<b>-1,459</b>	<b>-68</b>	<b>-149</b>	<b>-103</b>	<b>-685</b>	<b>-455</b>	<b>-113</b>	<b>-75</b>	<b>-1,765</b>	<b>294</b>	<b>15</b>	<b>-976</b>	<b>-703</b>	<b>-456</b>
Australia .....	-569	-414	-41	-21	6	-1	4	-29	7	-1	-141	8	4	-14	38	-15
Hong Kong .....	-45	0	-2	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-13	3	-10	-6	-10	5	0	-15	-4	-3
Japan .....	-4,659	-24	-1,299	-50	-147	-64	-646	-391	-108	-68	-1,452	292	8	-885	-713	-409
Korea, Republic of .....	-207	0	-59	2	-1	-57	-2	-2	-16	0	-37	0	0	-1	-16	0
Malaysia .....	-6	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	0
New Zealand .....	-27	0	-2	-1	0	0	0	0	0	0	0	0	0	-13	0	0
Philippines .....	-6	0	-2	0	0	0	0	0	0	0	-3	0	0	0	0	0
Singapore .....	-85	0	-38	( <sup>P</sup> )	0	0	0	-16	0	0	8	0	-1	-41	0	-2
Taiwan .....	-7	0	-22	5	6	1	-11	-1	0	0	9	0	0	-2	-4	-3
Other .....	-64	0	7	0	( <sup>P</sup> )	( <sup>P</sup> )	-2	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	0	1	-10	0	-6
<b>Addenda:</b>																
European Union (12) .....	-1,680	541	672	47	2,288	-107	-1,033	-523	-527	-54	97	-624	-425	-723	-659	23
OPEC .....	-13	55	-4	0	-1	0	-2	-1	-1	( <sup>P</sup> )	-23	( <sup>P</sup> )	( <sup>P</sup> )	-34	-4	-15

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, 1994**

[Millions of dollars]

	All industries	Petro-leum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>4,656</b>	<b>523</b>	<b>4,285</b>	<b>515</b>	<b>3,501</b>	<b>-577</b>	<b>-237</b>	<b>1,083</b>	<b>1,319</b>	<b>237</b>	<b>305</b>	<b>768</b>	<b>1,083</b>	<b>-2,411</b>	<b>-1,753</b>	<b>300</b>
<b>Canada</b> .....	<b>1,902</b>	<b>233</b>	<b>984</b>	<b>537</b>	<b>22</b>	<b>37</b>	<b>57</b>	<b>331</b>	<b>-53</b>	<b>98</b>	<b>-124</b>	<b>186</b>	<b>447</b>	<b>-164</b>	<b>109</b>	<b>187</b>
<b>Europe</b> .....	<b>4,726</b>	<b>208</b>	<b>3,243</b>	<b>9</b>	<b>3,425</b>	<b>-568</b>	<b>-380</b>	<b>755</b>	<b>932</b>	<b>129</b>	<b>673</b>	<b>700</b>	<b>237</b>	<b>-775</b>	<b>-1,038</b>	<b>418</b>
Austria .....	-17	0	-37	0	(P)	(P)	-9	-16	9	3	(P)	4	(P)	0	-1	0
Belgium .....	167	(P)	40	0	(P)	(P)	-5	-22	4	61	(P)	3	1	-5	-20	6
Denmark .....	1	(P)	1	0	(P)	(P)	-5	-22	4	(P)	(P)	0	0	0	-10	23
Finland .....	13	3	7	(P)	(P)	(P)	-6	-3	4	(P)	(P)	0	(P)	-11	-1	0
France .....	-1,066	(P)	-679	63	232	-777	-275	78	-37	-9	-191	90	89	-30	-356	57
Germany .....	1,143	-147	1,099	-3	695	66	206	133	382	102	-34	-3	-115	-68	-86	12
Ireland .....	115	2	-38	5	(P)	0	-8	-35	-3	0	154	-21	1	4	(P)	0
Italy .....	-34	(P)	-15	-11	5	-5	1	33	33	-2	-16	(P)	2	-2	-26	-19
Liechtenstein .....	-20	(P)	-2	(P)	0	1	1	-1	-1	0	1	-5	0	-7	-1	0
Luxembourg .....	-340	-1	-295	1	0	(P)	-5	(P)	22	(P)	0	-48	0	-5	(P)	-11
Netherlands .....	491	-17	346	25	197	-34	93	65	50	-15	278	291	328	-423	-388	42
Norway .....	65	4	23	(P)	4	(P)	(P)	(P)	3	15	0	3	4	(P)	13	4
Spain .....	183	0	-7	(P)	0	5	(P)	(P)	-1	-1	173	(P)	9	-1	(P)	0
Sweden .....	-15	(P)	169	-1	(P)	87	93	110	110	-1	-27	-8	(P)	-16	(P)	10
Switzerland .....	1,075	44	486	-109	648	15	-223	136	28	14	2	396	17	-65	175	-2
United Kingdom .....	2,969	124	2,165	60	1,617	63	-238	662	354	-18	351	1	184	-143	-348	300
Other .....	-5	(P)	-1	3	(P)	0	(P)	-4	-2	0	-11	(P)	0	-2	(P)	-5
<b>Latin America and Other Western Hemisphere</b> .....	<b>-64</b>	<b>75</b>	<b>-74</b>	<b>-9</b>	<b>-36</b>	<b>-60</b>	<b>11</b>	<b>20</b>	<b>43</b>	<b>-12</b>	<b>275</b>	<b>-25</b>	<b>341</b>	<b>-562</b>	<b>-28</b>	<b>-99</b>
<b>South and Central America</b> .....	<b>79</b>	<b>-12</b>	<b>-327</b>	<b>6</b>	<b>(P)</b>	<b>(P)</b>	<b>-5</b>	<b>-87</b>	<b>-3</b>	<b>-4</b>	<b>185</b>	<b>-60</b>	<b>(P)</b>	<b>(P)</b>	<b>34</b>	<b>4</b>
Brazil .....	91	0	1	0	0	3	-1	-1	-3	1	86	0	-1	(P)	(P)	0
Mexico .....	-191	(P)	-82	(P)	0	0	(P)	(P)	10	(P)	8	(P)	0	-2	35	-2
Panama .....	97	(P)	-246	(P)	0	0	(P)	(P)	10	(P)	16	52	(P)	-1	-1	0
Venezuela .....	28	(P)	1	0	(P)	0	0	0	1	0	15	(P)	0	1	1	0
Other .....	54	0	1	0	0	0	0	0	4	0	60	(P)	4	4	0	0
<b>Other Western Hemisphere</b> .....	<b>-144</b>	<b>87</b>	<b>253</b>	<b>-15</b>	<b>(P)</b>	<b>(P)</b>	<b>16</b>	<b>107</b>	<b>47</b>	<b>-8</b>	<b>90</b>	<b>35</b>	<b>(P)</b>	<b>(P)</b>	<b>-61</b>	<b>-103</b>
Bahamas .....	48	(P)	(P)	(P)	0	(P)	(P)	(P)	13	(P)	0	32	0	-2	1	7
Bermuda .....	170	8	(P)	(P)	0	0	0	55	104	-2	(P)	(P)	0	-10	-2	-13
Netherlands Antilles .....	-342	(P)	108	-2	96	7	-10	17	-18	5	11	-17	1	-403	-39	(P)
U.K. Islands, Caribbean .....	(P)	5	86	-14	(P)	0	21	35	-52	-11	78	23	1	-70	-22	-39
Other .....	-19	0	4	0	0	0	4	(P)	(P)	0	0	-2	-1	0	0	0
<b>Africa</b> .....	<b>-29</b>	<b>2</b>	<b>-28</b>	<b>(P)</b>	<b>(P)</b>	<b>1</b>	<b>0</b>	<b>(P)</b>	<b>-3</b>	<b>(P)</b>	<b>-2</b>	<b>(P)</b>	<b>0</b>	<b>-17</b>	<b>-4</b>	<b>1</b>
South Africa .....	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-27	2	-28	(P)	(P)	1	0	(P)	-3	(P)	-2	(P)	0	-17	-4	3
<b>Middle East</b> .....	<b>-124</b>	<b>7</b>	<b>28</b>	<b>0</b>	<b>(P)</b>	<b>17</b>	<b>5</b>	<b>(P)</b>	<b>14</b>	<b>(P)</b>	<b>-44</b>	<b>(P)</b>	<b>-1</b>	<b>-115</b>	<b>-1</b>	<b>-24</b>
Israel .....	-7	0	11	0	0	0	0	0	14	(P)	-36	19	0	-1	-1	-7
Kuwait .....	-90	(P)	17	0	0	0	0	0	0	(P)	5	0	0	-98	0	-3
Lebanon .....	-7	0	1	0	0	0	0	0	0	(P)	0	0	0	-7	0	0
Saudi Arabia .....	11	(P)	(P)	0	0	0	0	0	0	0	0	0	0	-6	0	0
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0
Other .....	(P)	0	0	0	0	0	0	0	(P)	(P)	-14	(P)	0	-3	0	0
<b>Asia and Pacific</b> .....	<b>-1,756</b>	<b>-2</b>	<b>131</b>	<b>-23</b>	<b>70</b>	<b>-4</b>	<b>69</b>	<b>19</b>	<b>385</b>	<b>29</b>	<b>-473</b>	<b>-136</b>	<b>60</b>	<b>-776</b>	<b>-790</b>	<b>-183</b>
Australia .....	-183	-11	61	18	5	-80	56	61	39	-1	-28	-22	7	-46	-132	-49
Hong Kong .....	64	0	35	(P)	(P)	(P)	13	61	61	-6	8	3	0	-30	-4	-2
Japan .....	-1,696	-4	34	-66	19	81	23	144	36	-434	-112	50	50	-655	-637	-119
Korea, Republic of .....	56	1	-18	9	(P)	(P)	-1	122	0	-39	0	0	0	-1	-7	0
Malaysia .....	7	6	6	0	0	0	5	5	0	1	1	0	0	0	0	0
New Zealand .....	-11	(P)	3	(P)	0	1	0	-1	3	-1	-4	2	2	-1	0	0
Philippines .....	-8	0	0	0	0	0	0	0	0	0	-8	0	1	-6	0	0
Singapore .....	-60	0	-3	-7	(P)	0	3	-36	0	0	9	1	0	-30	-2	-3
Taiwan .....	58	0	22	0	50	-1	-28	17	38	0	24	-5	0	2	-4	2
Other .....	19	0	-8	0	(P)	(P)	-2	-24	17	(P)	-3	0	(P)	-11	1	1
<b>Addenda:</b>																
European Union (12) .....	3,636	147	2,616	146	2,789	-634	-238	554	768	114	657	311	499	-674	-1,215	412
OPEC .....	-71	19	13	0	-1	17	(P)	-3	(P)	(P)	16	(P)	-1	-106	-1	-11

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, 1995

[Millions of dollars]

	All industries	Petro-leum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>13,902</b>	<b>2,503</b>	<b>8,018</b>	<b>773</b>	<b>3,290</b>	<b>977</b>	<b>1,171</b>	<b>1,806</b>	<b>2,261</b>	<b>228</b>	<b>2,506</b>	<b>261</b>	<b>660</b>	<b>-2,497</b>	<b>-899</b>	<b>862</b>
<b>Canada</b> .....	<b>2,549</b>	<b>-5</b>	<b>1,477</b>	(P)	11	253	93	(P)	202	132	22	187	520	-275	33	253
<b>Europe</b> .....	<b>9,295</b>	<b>2,452</b>	<b>5,935</b>	<b>163</b>	<b>2,744</b>	<b>560</b>	<b>837</b>	<b>1,632</b>	<b>1,181</b>	<b>38</b>	<b>220</b>	<b>-107</b>	<b>-117</b>	<b>-939</b>	<b>-247</b>	<b>878</b>
Austria .....	38	0	-13	0	-3	(P)	-2	(P)	17	(P)	(P)	2	1	(P)	0	-1
Belgium .....	232	0	128	-4	116	18	2	5	74	-33	(P)	1	-3	-19	20	-20
Denmark .....	50	(P)	14	8	(P)	(P)	2	49	(P)	-26	(P)	0	0	-19	30	-30
Finland .....	-143	4	12	(P)	(P)	18	16	-12	(P)	(P)	(P)	1	-11	-1	0	0
France .....	319	(P)	526	70	367	53	-166	202	7	-3	-210	-38	249	-18	-300	104
Germany .....	607	(P)	922	4	393	91	328	106	279	50	-217	35	-157	-96	-51	(P)
Ireland .....	340	(P)	130	2	0	0	-2	6	0	0	(P)	24	1	33	0	0
Italy .....	-20	(P)	20	-13	(P)	-6	-4	2	6	6	-21	-27	-1	-35	-3	-3
Liechtenstein .....	-35	(P)	-10	0	0	0	-2	-1	1	1	-6	0	0	-11	0	-8
Luxembourg .....	10	(P)	65	0	0	0	0	36	32	(P)	0	-27	0	-29	0	(P)
Netherlands .....	2,769	(P)	1,112	-8	555	31	328	206	282	-28	400	-45	317	-430	15	(P)
Norway .....	70	-10	67	-1	(P)	(P)	17	(P)	-1	0	1	(P)	3	(P)	5	5
Spain .....	218	0	15	1	0	0	-6	(P)	-6	-2	155	6	6	(P)	2	2
Sweden .....	-518	(P)	186	-1	6	17	37	127	242	-1	-65	30	(P)	-88	-13	18
Switzerland .....	331	85	298	(P)	317	123	180	180	-34	19	1	-10	-24	-70	45	21
United Kingdom .....	5,021	1,327	2,466	344	886	157	395	684	424	-79	107	-28	296	-177	108	575
Other .....	6	(P)	-4	(P)	(P)	0	(P)	-5	-3	(P)	5	(P)	0	-2	(P)	-5
<b>Latin America and Other Western Hemisphere</b> .....	<b>-178</b>	<b>61</b>	<b>-137</b>	(P)	<b>126</b>	(P)	<b>23</b>	<b>-159</b>	<b>48</b>	<b>-3</b>	<b>438</b>	<b>-50</b>	<b>210</b>	<b>-545</b>	<b>-76</b>	<b>-126</b>
<b>South and Central America</b> .....	<b>313</b>	<b>-80</b>	<b>-279</b>	8	(P)	(P)	-5	-141	17	-4	342	-24	(P)	22	11	11
Brazil .....	109	(P)	-7	0	0	-2	0	-3	-1	1	109	0	1	(P)	0	(P)
Mexico .....	-22	0	-129	10	0	0	0	-139	11	11	108	(P)	0	(P)	0	0
Panama .....	245	(P)	-144	-2	0	0	0	0	10	4	6	(P)	0	(P)	10	10
Venezuela .....	29	(P)	0	0	0	0	0	0	-1	0	0	0	0	4	5	7
Other .....	-48	(P)	0	0	0	0	0	0	-2	(P)	(P)	(P)	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>-491</b>	<b>141</b>	<b>142</b>	(P)	(P)	-7	27	-18	31	1	97	-25	(P)	(P)	-98	-136
Bahamas .....	52	4	-7	0	0	0	0	22	22	0	0	0	0	2	2	14
Bermuda .....	-350	9	-82	(P)	0	0	0	-79	0	0	0	-19	0	0	0	-37
Netherlands Antilles .....	-153	(P)	191	-2	217	3	-6	-22	-20	18	8	-20	0	-69	-44	-44
U.K. Islands, Caribbean .....	-10	(P)	41	-4	0	0	0	33	108	0	89	-21	1	-104	-68	-68
Other .....	-30	0	(P)	0	0	0	0	(P)	(P)	0	-2	-2	0	(P)	(P)	-2
<b>Africa</b> .....	<b>77</b>	<b>1</b>	<b>-7</b>	(P)	(P)	(P)	<b>0</b>	<b>(P)</b>	<b>2</b>	<b>(P)</b>	<b>-1</b>	<b>(P)</b>	<b>0</b>	<b>-18</b>	<b>2</b>	<b>(P)</b>
South Africa .....	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	78	1	-7	(P)	(P)	(P)	0	(P)	2	(P)	-1	(P)	0	-18	2	(P)
<b>Middle East</b> .....	<b>39</b>	<b>-2</b>	<b>33</b>	<b>0</b>	<b>(P)</b>	<b>(P)</b>	<b>14</b>	<b>6</b>	<b>-2</b>	<b>60</b>	<b>(P)</b>	<b>-4</b>	<b>-49</b>	<b>-1</b>	<b>(P)</b>	<b>(P)</b>
Israel .....	91	0	14	0	0	0	0	6	6	65	8	0	0	-1	-1	1
Kuwait .....	-23	(P)	0	0	0	0	0	0	0	0	0	0	0	-31	0	-3
Lebanon .....	-7	0	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-17	0	0	0	0	0	0	0	(P)	(P)	-13	(P)	0	-3	0	1
<b>Asia and Pacific</b> .....	<b>2,121</b>	<b>-6</b>	<b>716</b>	<b>-102</b>	<b>352</b>	<b>213</b>	<b>204</b>	<b>49</b>	<b>820</b>	<b>63</b>	<b>1,766</b>	<b>151</b>	<b>51</b>	<b>-672</b>	<b>-610</b>	<b>-157</b>
Australia .....	164	(P)	48	0	8	32	(P)	54	(P)	19	19	2	-3	-12	51	(P)
Hong Kong .....	3	34	(P)	0	0	20	4	-28	33	33	0	0	0	-27	2	(P)
Japan .....	1,655	-16	423	-60	131	163	167	22	621	76	1,671	159	55	-616	-626	-91
Korea, Republic of .....	67	(P)	-9	9	13	4	4	144	0	0	-37	0	0	-1	-17	(P)
Malaysia .....	-6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines .....	-5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	-67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan .....	226	0	208	0	216	0	2	-21	0	0	13	-12	42	-8	-6	-6
Other .....	93	0	14	0	(P)	(P)	1	55	55	29	0	0	0	0	0	2
<b>Addenda:</b>																
European Union (15) .....	8,945	2,378	5,584	391	2,378	445	915	1,455	1,221	20	220	-91	-97	-857	-288	855
OPEC .....	19	(P)	0	0	(P)	(P)	(P)	8	(P)	0	23	(P)	-4	-40	5	-5

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

Table 14.1.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1993

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>24,105</b>	<b>-2,336</b>	<b>6,217</b>	<b>-13</b>	<b>257</b>	<b>743</b>	<b>1,508</b>	<b>3,721</b>	<b>1,855</b>	<b>356</b>	<b>2,514</b>	<b>16,453</b>	<b>-746</b>	<b>516</b>	<b>-998</b>	<b>275</b>
<b>Canada</b> .....	<b>665</b>	( <sup>1</sup> )	<b>518</b>	<b>192</b>	<b>16</b>	<b>36</b>	<b>33</b>	<b>240</b>	<b>27</b>	<b>10</b>	<b>310</b>	( <sup>1</sup> )	<b>97</b>	<b>71</b>	<b>584</b>	
<b>Europe</b> .....	<b>22,521</b>	<b>-825</b>	<b>5,480</b>	<b>-342</b>	<b>517</b>	<b>635</b>	<b>1,139</b>	<b>3,531</b>	<b>465</b>	<b>85</b>	<b>1,986</b>	<b>15,371</b>	<b>121</b>	<b>598</b>	<b>-918</b>	<b>158</b>
Austria .....	194	0	6	0	0	0	0	7	0	1	287	0	0	0	0	
Belgium .....	229	257	6	0	0	0	0	12	0	23	88	2	0	0	-87	
Denmark .....	627	( <sup>1</sup> )	27	0	0	0	0	74	0	0	0	0	0	0	140	
Finland .....	106	23	77	0	0	0	0	-11	0	0	559	0	0	0	-2	
France .....	6,494	( <sup>1</sup> )	1,388	0	-151	0	514	-4	8	1	0	0	-25	0	0	
Germany .....	5,263	592	1,071	0	633	0	343	0	0	0	774	0	0	0	0	
Ireland .....	2,368	( <sup>1</sup> )	-139	0	3	0	-14	4	0	0	0	0	2	9	3	
Italy .....	-276	( <sup>1</sup> )	-1,227	0	-1,142	0	0	0	0	2	131	0	0	45	-5	
Liechtenstein .....	-3	( <sup>1</sup> )	3	0	0	0	0	1	0	0	0	0	0	0	0	
Luxembourg .....	82	( <sup>1</sup> )	0	0	0	2	20	0	15	0	234	0	0	4	2	
Netherlands .....	2,276	( <sup>1</sup> )	2,317	-192	-140	86	600	1,962	182	10	0	447	475	-1,278	243	
Norway .....	-62	( <sup>1</sup> )	7	0	0	9	0	0	0	0	0	0	2	0	13	
Spain .....	-1,141	( <sup>1</sup> )	0	0	0	0	0	0	0	0	18	0	0	0	0	
Sweden .....	166	( <sup>1</sup> )	251	0	155	96	0	0	2	0	0	0	0	0	0	
Switzerland .....	1,176	281	1,003	78	569	0	620	-45	0	0	0	0	-305	0	205	
United Kingdom .....	5,023	( <sup>1</sup> )	526	16	572	0	16	0	239	1	6,680	-2	40	0	-1,015	
Other .....	-2	9	9	0	0	0	0	0	-39	0	34	0	0	0	3	
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,755</b>	<b>-1,358</b>	<b>-1,059</b>	( <sup>1</sup> )	<b>-220</b>	( <sup>1</sup> )	<b>13</b>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	<b>20</b>	<b>4,498</b>	<b>4</b>	<b>-132</b>	<b>41</b>	<b>-331</b>
<b>South and Central America</b> .....	<b>-2,207</b>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	<b>10</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>2</b>	<b>16</b>	<b>-185</b>	<b>30</b>	<b>32</b>	( <sup>1</sup> )	
Brazil .....	75	11	20	0	0	-29	32	0	0	1	8	0	0	0	0	
Mexico .....	-389	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	
Panama .....	-1,005	541	0	0	0	-32	-27	0	0	0	0	0	0	0	0	
Venezuela .....	( <sup>1</sup> )	883	1	0	0	0	2	0	0	0	0	0	0	0	0	
Other .....	( <sup>1</sup> )	7	0	0	0	0	0	0	0	0	26	0	0	0	0	
<b>Other Western Hemisphere</b> .....	<b>3,963</b>	( <sup>1</sup> )	( <sup>1</sup> )	124	0	2	2	0	86	4	4,682	-26	-164	0	0	
Bahamas .....	522	( <sup>1</sup> )	5	0	0	0	0	0	0	0	0	0	10	0	0	
Bermuda .....	-204	( <sup>1</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	
Netherlands Antilles .....	-552	29	-239	0	0	0	0	0	14	0	0	0	0	0	0	
U.K. Islands, Caribbean .....	4,100	46	0	0	55	20	7	0	0	0	223	0	-42	0	2	
Other .....	96	( <sup>1</sup> )	1	0	0	0	0	0	0	0	4,100	0	-158	116	12	
<b>Africa</b> .....	<b>73</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>0</b>	<b>10</b>	( <sup>1</sup> )	<b>3</b>	<b>66</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>0</b>	<b>-85</b>	<b>0</b>	<b>0</b>	<b>8</b>	
South Africa .....	13	0	14	0	10	0	3	0	0	0	0	0	0	0	0	
Other .....	59	( <sup>1</sup> )	( <sup>1</sup> )	0	0	0	1	0	0	0	-85	0	0	10	0	
<b>Middle East</b> .....	<b>79</b>	<b>-134</b>	( <sup>1</sup> )	<b>0</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>8</b>	( <sup>1</sup> )	<b>30</b>	( <sup>1</sup> )	<b>87</b>	<b>78</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>15</b>	
Israel .....	215	( <sup>1</sup> )	30	0	0	0	0	0	0	43	26	0	0	0	0	
Kuwait .....	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	
Saudi Arabia .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates .....	27	-128	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	44	4	-2	0	-2	0	0	0	0	0	0	0	0	0	0	
<b>Asia and Pacific</b> .....	<b>-989</b>	<b>75</b>	<b>1,168</b>	( <sup>1</sup> )	( <sup>1</sup> )	<b>134</b>	<b>312</b>	<b>775</b>	<b>1,403</b>	<b>-67</b>	<b>410</b>	<b>-3,718</b>	<b>159</b>	<b>-49</b>	<b>-214</b>	<b>-155</b>
Australia .....	-79	( <sup>1</sup> )	109	0	0	0	0	0	0	0	0	0	0	0	0	
Hong Kong .....	-2	( <sup>1</sup> )	69	0	0	0	45	38	39	23	92	0	0	0	0	
Japan .....	-422	127	867	0	-152	116	218	0	1,539	111	134	-2,906	168	30	-262	
Korea, Republic of .....	32	7	21	0	0	1	3	18	0	0	0	0	0	0	0	
Malaysia .....	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
New Zealand .....	( <sup>1</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines .....	( <sup>1</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore .....	-770	5	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taiwan .....	111	( <sup>1</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other .....	102	( <sup>1</sup> )	0	0	0	21	33	21	0	0	0	0	0	0	0	
<b>Addenda:</b>																
European Union (12) .....	20,965	-1,117	4,142	-239	-190	688	1,304	2,579	556	163	1,156	16,047	451	539	-1,104	131
OPEC .....	-1,000	-1,006	( <sup>1</sup> )	3	3	3	( <sup>1</sup> )	( <sup>1</sup> )	5	0	( <sup>1</sup> )	4	( <sup>1</sup> )	-74	27	9



Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1994

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>10,748</b>	<b>355</b>	<b>5,502</b>	<b>-2,617</b>	<b>5,180</b>	<b>1,251</b>	<b>825</b>	<b>863</b>	<b>2,847</b>	<b>656</b>	<b>181</b>	<b>522</b>	<b>453</b>	<b>-745</b>	<b>813</b>	<b>164</b>
<b>Canada</b> .....	<b>-561</b>	<b>-159</b>	<b>45</b>	(P)	(P)	<b>152</b>	<b>-174</b>	<b>223</b>	(P)	<b>-23</b>	<b>-24</b>	<b>-283</b>	<b>-77</b>	(P)	<b>-58</b>	<b>-213</b>
<b>Europe</b> .....	<b>6,021</b>	<b>538</b>	<b>3,784</b>	<b>-2,536</b>	<b>3,475</b>	<b>864</b>	<b>979</b>	<b>1,003</b>	<b>1,093</b>	<b>435</b>	<b>168</b>	<b>-1,435</b>	<b>621</b>	<b>-225</b>	<b>772</b>	<b>269</b>
Austria .....	63	0	55	-1	31	2	32	9	1	0	0	-2	0	0	0	0
Belgium .....	-499	-617	405	(P)	373	(P)	25	(P)	(P)	-11	7	(P)	(P)	0	(P)	11
Denmark .....	489	(P)	(P)	16	(P)	(P)	(P)	(P)	(P)	230	0	223	0	0	4	13
Finland .....	107	24	151	-13	(P)	(P)	(P)	(P)	(P)	0	0	36	0	(P)	(P)	2
France .....	3,189	1	1,858	-41	913	(P)	(P)	(P)	-116	(P)	2	811	(P)	26	392	-23
Germany .....	3,922	777	1,779	(P)	745	(P)	455	400	(P)	(P)	0	(P)	49	93	-16	-20
Ireland .....	-471	0	400	193	(P)	(P)	56	115	155	(P)	0	-1,323	6	6	141	157
Italy .....	1,472	-8	1,150	-1	1,154	-7	(P)	(P)	6	1	(P)	299	2	0	8	0
Liechtenstein .....	(P)	0	(P)	0	0	0	4	(P)	(P)	0	0	0	0	10	-1	0
Luxembourg .....	1,408	0	1,178	(P)	(P)	3	(P)	1,272	21	0	0	(P)	(P)	(P)	(P)	3
Netherlands .....	-4,663	(P)	-3,293	-638	-1,605	(P)	-347	(P)	-399	1	0	-678	(P)	25	7	-598
Norway .....	(P)	(P)	9	2	(P)	(P)	(P)	(P)	32	0	0	0	0	0	(P)	61
Spain .....	331	(P)	(P)	6	-21	48	-27	(P)	10	0	0	242	0	0	3	-18
Sweden .....	495	0	119	36	10	10	10	63	(P)	(P)	0	313	55	26	1	3
Switzerland .....	789	(P)	-323	76	(P)	-44	(P)	80	8	70	(P)	(P)	2	-50	(P)	-3
United Kingdom .....	-844	49	106	(P)	1,404	(P)	494	(P)	997	128	58	-2,706	59	-387	-217	(P)
Other .....	18	(P)	34	(P)	-1	7	14	(P)	34	0	0	0	0	1	(P)	-2
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,838</b>	(P)	<b>1,103</b>	<b>9</b>	(P)	(P)	<b>-5</b>	<b>-74</b>	<b>57</b>	<b>155</b>	(P)	<b>867</b>	(P)	<b>113</b>	<b>-52</b>	<b>-237</b>
<b>South and Central America</b> .....	<b>-31</b>	<b>-81</b>	<b>171</b>	(P)	(P)	<b>34</b>	<b>-29</b>	<b>58</b>	<b>-98</b>	<b>3</b>	<b>4</b>	(P)	(P)	<b>15</b>	<b>-21</b>	<b>-294</b>
Brazil .....	(P)	(P)	-43	(P)	(P)	(P)	-6	(P)	-23	2	0	5	(P)	0	0	-2
Mexico .....	553	-8	349	-9	(P)	21	-15	(P)	8	0	0	190	(P)	0	0	20
Panama .....	-386	(P)	-109	0	-15	(P)	-2	(P)	-40	0	0	(P)	(P)	15	(P)	0
Venezuela .....	(P)	38	2	(P)	3	(P)	-4	(P)	1	0	0	(P)	(P)	0	-12	1
Other .....	-105	-6	-28	-9	2	3	4	-10	-42	0	0	(P)	(P)	0	(P)	-6
<b>Other Western Hemisphere</b> .....	<b>1,869</b>	(P)	<b>932</b>	(P)	<b>1,015</b>	<b>25</b>	<b>-132</b>	<b>155</b>	<b>153</b>	<b>153</b>	(P)	(P)	<b>-104</b>	<b>98</b>	<b>-31</b>	<b>56</b>
Bahamas .....	(P)	10	(P)	30	(P)	0	0	42	(P)	0	0	-228	0	0	(P)	25
Bermuda .....	181	(P)	249	(P)	248	-20	0	0	0	0	0	(P)	0	0	(P)	0
Netherlands Antilles .....	894	-7	(P)	5	(P)	8	-133	13	(P)	4	4	-158	0	271	-11	19
U.K. Islands, Caribbean .....	1,418	16	14	4	10	17	0	0	57	0	0	(P)	0	94	(P)	9
Other .....	(P)	(P)	(P)	0	0	0	0	38	(P)	0	0	(P)	0	(P)	(P)	0
<b>Africa</b> .....	<b>-16</b>	<b>-7</b>	<b>-51</b>	<b>0</b>	<b>3</b>	(P)	<b>-8</b>	(P)	<b>0</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	(P)	<b>1</b>	<b>14</b>
South Africa .....	-9	0	-8	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-7	-7	-42	0	0	0	0	0	0	0	0	0	0	0	0	14
<b>Middle East</b> .....	<b>102</b>	(P)	<b>5</b>	<b>0</b>	<b>4</b>	(P)	<b>-3</b>	<b>11</b>	<b>1</b>	<b>57</b>	(P)	<b>60</b>	(P)	<b>1</b>	<b>15</b>	
Israel .....	148	0	1	0	0	0	0	27	0	0	0	0	0	0	0	6
Kuwait .....	-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	18	16	0	0	0	0	0	0	0	0	0	0	0	1	0	0
United Arab Emirates .....	(P)	2	2	0	2	0	0	0	4	0	0	0	0	0	0	0
Other .....	(P)	(P)	2	0	2	0	0	0	-8	0	2	(P)	0	0	0	0
<b>Asia and Pacific</b> .....	<b>3,365</b>	(P)	<b>615</b>	(P)	(P)	(P)	<b>36</b>	(P)	(P)	<b>31</b>	<b>36</b>	<b>1,303</b>	(P)	<b>-411</b>	<b>216</b>	<b>316</b>
Australia .....	372	124	(P)	2	6	2	-2	(P)	(P)	0	0	-23	0	1	1	1
Hong Kong .....	138	4	16	0	0	0	-6	367	46	0	0	-161	0	7	-13	
Japan .....	1,737	-77	490	17	620	92	-13	-225	561	52	3	679	0	204	280	
Korea, Republic of .....	48	37	(P)	0	26	6	4	8	64	0	0	0	0	0	6	
Malaysia .....	-55	(P)	(P)	10	4	0	0	0	0	0	0	0	0	0	0	
New Zealand .....	(P)	0	5	0	2	0	0	0	0	0	0	4	0	0	2	
Philippines .....	(P)	0	3	0	0	0	3	0	0	0	0	0	0	0	0	
Singapore .....	896	0	55	1	17	2	36	42	0	2	0	0	0	44	0	
Taiwan .....	208	-1	31	0	7	0	0	0	0	0	0	0	0	1	1	
Other .....	-26	3	(P)	(P)	3	-6	(P)	(P)	6	18	0	(P)	0	0	0	
<b>Addenda:</b>																
European Union (12) .....	4,340	570	3,742	-2,603	2,831	837	1,306	1,371	962	426	98	-2,718	600	-263	725	199
OPEC .....	-6	(P)	(P)	-1	4	(P)	(P)	1	-33	0	28	-6	2	-65	10	10

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1995

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>7,402</b>	<b>-1,115</b>	<b>175</b>	<b>3,274</b>	<b>-1,342</b>	<b>-1,255</b>	<b>503</b>	<b>-1,006</b>	<b>-2,283</b>	<b>60</b>	<b>-789</b>	<b>8,568</b>	<b>501</b>	<b>-29</b>	<b>1,094</b>	<b>1,220</b>
<b>Canada</b> .....	<b>-644</b>	<b>-54</b>	<b>-11</b>	<b>132</b>	(P)	(P)	<b>-308</b>	<b>384</b>	<b>-488</b>	<b>576</b>	<b>77</b>	<b>25</b>	(P)	<b>-297</b>	<b>221</b>	(P)
<b>Europe</b> .....	<b>16,918</b>	<b>-995</b>	<b>2,109</b>	<b>3,231</b>	<b>-521</b>	<b>-859</b>	<b>530</b>	<b>-272</b>	<b>623</b>	<b>-744</b>	<b>-717</b>	<b>13,709</b>	<b>344</b>	<b>-332</b>	<b>977</b>	<b>1,944</b>
Austria .....	170	0	41	(P)	(P)	6	19	(P)	267	(P)	-137	(P)	0	0	0	-1
Belgium .....	112	614	-260	(P)	(P)	-10	(P)	(P)	46	-14	-228	(P)	0	0	0	-36
Denmark .....	458	0	15	(P)	(P)	19	(P)	-25	(P)	(P)	26	(P)	0	0	0	4
Finland .....	639	(P)	(P)	(P)	(P)	(P)	(P)	12	629	0	(P)	(P)	38	(P)	0	-1
France .....	1,291	(P)	-463	(P)	296	(P)	(P)	(P)	-294	-131	(P)	(P)	(P)	13	137	5
Germany .....	121	-1,970	-36	(P)	-348	(P)	75	181	14	(P)	-774	2,868	(P)	-50	-44	3
Ireland .....	2,322	106	(P)	-129	(P)	73	(P)	118	(P)	(P)	0	1,454	1	-41	-41	(P)
Italy .....	-123	(P)	32	(P)	(P)	49	-17	12	(P)	5	(P)	(P)	0	-45	(P)	(P)
Liechtenstein .....	(P)	0	0	(P)	0	0	0	2	(P)	0	0	(P)	0	0	0	0
Luxembourg .....	(P)	(P)	(P)	(P)	(P)	(P)	-6	(P)	542	0	0	156	513	(P)	(P)	-1
Netherlands .....	-4,521	(P)	-273	(P)	-204	(P)	-894	1,478	-929	(P)	-13	-581	-586	-46	-105	-1,515
Norway .....	130	(P)	(P)	1	90	4	-6	(P)	(P)	0	0	0	0	0	0	0
Spain .....	488	2	(P)	(P)	20	15	6	(P)	3	0	0	441	2	0	0	(P)
Sweden .....	(P)	0	(P)	(P)	57	(P)	583	85	(P)	4	(P)	(P)	-26	-21	(P)	(P)
Switzerland .....	3,580	7	-2,055	-44	-1,417	(P)	25	(P)	-125	(P)	(P)	5,556	73	131	-9	(P)
United Kingdom .....	9,818	115	3,381	3,430	1,121	152	460	-1,781	(P)	-202	(P)	2,450	104	-215	1,128	3,376
Other .....	(P)	(P)	-9	-7	-2	4	7	-3	-64	0	0	-15	0	-1	(P)	3
<b>Latin America and Other Western Hemisphere</b> .....	<b>-3,719</b>	(P)	(P)	<b>-77</b>	<b>-33</b>	(P)	<b>50</b>	(P)	<b>-514</b>	<b>4</b>	<b>19</b>	<b>-2,384</b>	(P)	<b>-149</b>	<b>101</b>	<b>46</b>
<b>South and Central America</b> .....	<b>-765</b>	(P)	<b>-280</b>	<b>-50</b>	(P)	(P)	<b>45</b>	<b>-177</b>	<b>-265</b>	<b>-1</b>	<b>15</b>	<b>-204</b>	(P)	<b>14</b>	<b>-18</b>	<b>-19</b>
Brazil .....	-7	(P)	(P)	(P)	(P)	(P)	-17	3	(P)	0	-3	(P)	0	0	0	(P)
Mexico .....	(P)	(P)	-142	(P)	4	1	76	-170	-168	1	15	-173	0	0	0	10
Panama .....	-105	(P)	-39	0	1	1	2	2	-47	0	0	3	0	14	0	23
Venezuela .....	(P)	(P)	-7	(P)	1	1	(P)	6	4	0	0	-35	5	1	1	(P)
Other .....	-14	(P)	-68	(P)	(P)	(P)	-17	(P)	0	0	0	6	0	0	4	4
<b>Other Western Hemisphere</b> .....	<b>-2,954</b>	(P)	(P)	<b>-27</b>	(P)	(P)	<b>5</b>	(P)	<b>-249</b>	<b>5</b>	<b>5</b>	<b>-2,180</b>	<b>210</b>	<b>-164</b>	<b>119</b>	<b>65</b>
Bahamas .....	(P)	(P)	25	(P)	(P)	(P)	0	0	-32	3	0	-3,466	0	0	2	0
Bermuda .....	-341	-21	-48	0	(P)	(P)	0	0	80	0	0	-631	7	0	0	0
Netherlands Antilles .....	-1,190	213	-1,477	(P)	(P)	(P)	3	-1,556	(P)	(P)	(P)	(P)	(P)	-249	33	0
U.K. Islands, Caribbean .....	2,085	-19	519	(P)	1	2	-18	533	-117	0	0	(P)	0	77	0	0
Other .....	(P)	(P)	0	0	1	0	0	(P)	(P)	0	0	(P)	3	(P)	33	0
<b>Africa</b> .....	(P)	(P)	<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>6</b>	<b>-1</b>	<b>2</b>	(P)	<b>0</b>	(P)	<b>0</b>	<b>9</b>	<b>-4</b>	<b>-72</b>
South Africa .....	1	(P)	2	0	0	0	0	1	1	0	0	(P)	0	0	1	0
Other .....	(P)	(P)	-1	0	0	0	(P)	1	1	(P)	0	(P)	0	9	-2	-73
<b>Middle East</b> .....	(P)	<b>-338</b>	(P)	<b>0</b>	(P)	(P)	<b>6</b>	(P)	<b>14</b>	(P)	<b>-196</b>	(P)	<b>2</b>	<b>2</b>	<b>1</b>	(P)
Israel .....	-205	0	0	0	0	-1	(P)	3	7	0	0	0	0	0	0	0
Kuwait .....	4	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	(P)	-337	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	2	(P)	0	0	0	0	0	0	3	0	0	-6	0	0	0	0
<b>Asia and Pacific</b> .....	<b>-4,541</b>	<b>100</b>	<b>-685</b>	<b>-12</b>	<b>-858</b>	<b>-87</b>	<b>220</b>	<b>52</b>	<b>-1,919</b>	(P)	<b>27</b>	<b>-2,774</b>	(P)	<b>738</b>	<b>-203</b>	<b>-86</b>
Australia .....	-378	123	25	(P)	(P)	7	6	(P)	-25	25	0	-352	(P)	(P)	(P)	42
Hong Kong .....	-207	-6	-24	0	2	-4	-4	-21	-64	-1	(P)	(P)	12	12	1	1
Japan .....	-4,126	-53	-598	14	-570	-86	7	37	-1,570	0	-28	-2,247	0	0	-68	-41
Korea, Republic of .....	-122	30	(P)	25	(P)	0	0	11	-235	0	15	0	0	0	0	0
Malaysia .....	(P)	6	42	0	1	0	0	46	-14	0	5	0	0	0	0	0
New Zealand .....	-2	0	2	-20	1	1	0	17	-1	2	0	0	0	0	0	0
Philippines .....	0	0	0	0	0	0	2	0	-3	0	0	0	0	0	0	0
Singapore .....	160	(P)	52	(P)	(P)	2	(P)	(P)	-81	0	0	(P)	(P)	(P)	(P)	0
Taiwan .....	168	1	(P)	(P)	(P)	0	(P)	(P)	99	0	0	(P)	(P)	(P)	(P)	6
Other .....	15	-2	(P)	(P)	6	1	3	3	-25	(P)	16	(P)	(P)	(P)	(P)	1
<b>Addenda:</b>																
European Union (15) .....	13,337	-1,031	4,085	3,281	809	-865	506	354	803	-744	-719	8,209	271	-333	849	1,947
OPEC .....	-371	-313	(P)	(P)	5	1	7	(P)	10	0	-2	(P)	1	3	-22	5

Table 15.1.—Foreign Direct Investment in the United States: Income, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>5,893</b>	<b>1,382</b>	<b>3,841</b>	<b>867</b>	<b>4,349</b>	<b>-209</b>	<b>-1,757</b>	<b>592</b>	<b>550</b>	<b>39</b>	<b>389</b>	<b>235</b>	<b>1,405</b>	<b>-1,661</b>	<b>-587</b>	<b>301</b>
<b>Canada</b> .....	<b>856</b>	<b>8</b>	<b>415</b>	<b>109</b>	<b>-35</b>	<b>-53</b>	<b>82</b>	<b>312</b>	<b>-171</b>	<b>-5</b>	<b>-38</b>	<b>203</b>	<b>322</b>	<b>-449</b>	<b>26</b>	<b>546</b>
<b>Europe</b> .....	<b>8,150</b>	<b>1,439</b>	<b>4,780</b>	<b>797</b>	<b>4,235</b>	<b>63</b>	<b>-1,208</b>	<b>894</b>	<b>558</b>	<b>42</b>	<b>855</b>	<b>-512</b>	<b>742</b>	<b>-151</b>	<b>57</b>	<b>341</b>
Austria .....	-67	0	-1	0	0	2	( <sup>P</sup> )	( <sup>P</sup> )	1	-1	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	0	0
Belgium .....	141	( <sup>P</sup> )	8	4	( <sup>P</sup> )	4	-3	( <sup>P</sup> )	48	( <sup>P</sup> )	13	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-2	( <sup>P</sup> )
Denmark .....	-78	( <sup>P</sup> )	2	5	-1	-2	1	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	0
Finland .....	-34	( <sup>P</sup> )	-19	-4	( <sup>P</sup> )	-22	-3	( <sup>P</sup> )	-2	-1	-6	-2	4	( <sup>P</sup> )	9	( <sup>P</sup> )
France .....	-142	( <sup>P</sup> )	64	86	694	-6	-557	-153	-39	25	153	21	-52	-11	-325	23
Germany .....	8	( <sup>P</sup> )	714	-7	786	46	17	-128	-190	101	-136	-85	-266	( <sup>P</sup> )	-31	-22
Ireland .....	-142	18	-49	( <sup>P</sup> )	( <sup>P</sup> )	0	-11	( <sup>P</sup> )	0	108	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-20	0
Italy .....	-160	-5	-26	-9	-21	4	-14	13	-3	-3	-49	1	1	-15	-14	-14
Liechtenstein .....	-25	( <sup>P</sup> )	-2	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0	-6	0	0	-13	-2	-1
Luxembourg .....	40	-2	74	4	3	35	( <sup>P</sup> )	( <sup>P</sup> )	-4	4	( <sup>P</sup> )	-10	0	-3	-5	-5
Netherlands .....	1,944	257	367	48	425	-11	-147	52	491	-23	378	-98	363	-59	137	130
Norway .....	2	1	10	1	14	( <sup>P</sup> )	( <sup>P</sup> )	3	-1	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )
Spain .....	123	0	-14	( <sup>P</sup> )	1	-5	-1	-10	-2	-4	150	-18	4	( <sup>P</sup> )	7	3
Sweden .....	-236	( <sup>P</sup> )	-74	-3	3	18	-100	8	-46	-2	( <sup>P</sup> )	-18	-159	5	-1	0
Switzerland .....	1,184	32	289	( <sup>P</sup> )	474	( <sup>P</sup> )	-414	51	228	-44	147	357	63	-39	161	-8
United Kingdom .....	5,593	1,003	3,435	469	1,821	7	30	1,107	289	-49	207	-501	775	23	158	254
Other .....	-3	( <sup>P</sup> )	2	5	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-3	-9	0	-12	2	0	-1	( <sup>P</sup> )	-5
<b>Latin America and Other Western Hemisphere</b> .....	<b>1</b>	<b>293</b>	<b>-146</b>	<b>-3</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-13</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>15</b>	<b>239</b>	<b>96</b>	( <sup>P</sup> )	<b>-415</b>	<b>-176</b>	<b>-118</b>
<b>South and Central America</b> .....	<b>400</b>	<b>50</b>	<b>-124</b>	<b>5</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-9</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-2</b>	<b>209</b>	<b>37</b>	( <sup>P</sup> )	<b>-48</b>	<b>-2</b>	<b>-7</b>
Brazil .....	50	( <sup>P</sup> )	-2	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	51	0	0	0	0	0	0
Mexico .....	54	0	-45	7	0	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	94	17	0	0	-4	-3	3
Panama .....	239	( <sup>P</sup> )	-77	-2	0	0	-7	-16	( <sup>P</sup> )	18	20	0	0	-4	-5	-5
Venezuela .....	44	( <sup>P</sup> )	-1	0	0	0	0	0	0	20	0	0	0	-1	-1	3
Other .....	13	0	0	0	0	0	0	0	0	26	0	0	0	-3	0	0
<b>Other Western Hemisphere</b> .....	<b>-398</b>	<b>243</b>	<b>-22</b>	<b>-8</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>4</b>	( <sup>P</sup> )	<b>-93</b>	<b>16</b>	<b>30</b>	<b>59</b>	<b>21</b>	<b>-367</b>	<b>-175</b>	<b>-111</b>
Bahamas .....	20	3	0	0	0	0	0	0	14	0	0	0	0	0	0	4
Bermuda .....	-264	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	2	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	20	3
Netherlands Antilles .....	9	( <sup>P</sup> )	260	6	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	-14	18	12	10	22	-287	( <sup>P</sup> )	( <sup>P</sup> )
U.K. Islands, Caribbean .....	-222	1	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	0	-95	0	0	0	0	-55	-67	-75
Other .....	58	0	5	2	0	0	3	0	0	0	0	22	-3	-5	0	0
<b>Africa</b> .....	<b>-58</b>	( <sup>P</sup> )	<b>-20</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>0</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>-9</b>	( <sup>P</sup> )	<b>0</b>	<b>-19</b>	( <sup>P</sup> )	<b>-9</b>
South Africa .....	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-55	( <sup>P</sup> )	-20	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	-9	( <sup>P</sup> )	( <sup>P</sup> )	0	-19	( <sup>P</sup> )	-7
<b>Middle East</b> .....	<b>35</b>	( <sup>P</sup> )	<b>106</b>	<b>0</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>11</b>	( <sup>P</sup> )	<b>-5</b>	<b>27</b>	<b>-47</b>	( <sup>P</sup> )	( <sup>P</sup> )	<b>-11</b>	( <sup>P</sup> )	<b>-28</b>
Israel .....	1	0	0	0	0	0	0	0	0	0	49	0	0	-1	0	0
Kuwait .....	15	0	0	0	0	0	0	0	0	0	5	1	0	0	0	0
Lebanon .....	-6	0	0	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia .....	54	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0
United Arab Emirates .....	-19	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other .....	-9	0	0	0	0	0	0	0	0	0	-3	0	0	-5	0	1
<b>Asia and Pacific</b> .....	<b>-3,092</b>	<b>-432</b>	<b>-1,198</b>	<b>-35</b>	<b>-56</b>	<b>-77</b>	<b>-630</b>	<b>-400</b>	<b>295</b>	<b>-40</b>	<b>-610</b>	<b>424</b>	<b>16</b>	<b>-616</b>	<b>-500</b>	<b>-431</b>
Australia .....	-534	-414	-31	-21	8	9	4	-31	7	-1	-98	-25	5	-9	44	-12
Hong Kong .....	12	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	-11	-7	-6	32	10	0	-11	-4	-3
Japan .....	-2,276	-18	-1,056	-18	-56	-52	-594	-335	326	-33	-438	422	8	-576	-517	-393
Korea, Republic of .....	-215	0	-58	2	-1	-57	-1	0	0	0	-78	0	0	0	-16	0
Malaysia .....	-6	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	0
New Zealand .....	-20	0	0	1	0	0	0	0	0	0	0	0	3	-12	0	0
Philippines .....	-4	0	-2	0	0	0	0	0	0	0	0	0	1	0	0	0
Singapore .....	-21	0	-39	( <sup>P</sup> )	0	0	0	-16	0	0	0	0	0	-1	-2	-2
Taiwan .....	4	0	-23	-4	-7	-1	-11	-1	0	0	0	0	0	-2	-4	-2
Other .....	-32	0	11	0	( <sup>P</sup> )	( <sup>P</sup> )	-2	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )	2	1	6	0	-6
<b>Addenda:</b>																
European Union (12) .....	7,311	1,373	4,575	615	3,731	73	-687	842	389	90	728	-839	827	-106	-102	376
OPEC .....	55	79	-4	0	-1	0	-2	-1	-2	( <sup>P</sup> )	-16	( <sup>P</sup> )	( <sup>P</sup> )	1	-4	-15

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, 1994**

[Millions of dollars]

	All industries	Petro-leum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Ma-chinery	Other manu-facturing								
<b>All countries</b> .....	<b>21,171</b>	<b>1,830</b>	<b>10,604</b>	<b>1,680</b>	<b>5,109</b>	<b>-193</b>	<b>728</b>	<b>3,281</b>	<b>2,739</b>	<b>504</b>	<b>2,672</b>	<b>1,559</b>	<b>2,260</b>	<b>-1,243</b>	<b>-571</b>	<b>818</b>
<b>Canada</b> .....	<b>2,705</b>	<b>258</b>	<b>1,151</b>	<b>617</b>	<b>25</b>	<b>74</b>	<b>66</b>	<b>369</b>	<b>-24</b>	<b>103</b>	<b>145</b>	<b>409</b>	<b>448</b>	<b>-106</b>	<b>109</b>	<b>212</b>
<b>Europe</b> .....	<b>16,487</b>	<b>1,482</b>	<b>8,701</b>	<b>1,044</b>	<b>4,761</b>	<b>-254</b>	<b>515</b>	<b>2,635</b>	<b>1,932</b>	<b>284</b>	<b>1,408</b>	<b>609</b>	<b>1,388</b>	<b>-96</b>	<b>-83</b>	<b>863</b>
Austria .....	(*)	0	-32	0	(P)	(P)	-5	-16	14	4	(P)	2	(P)	0	0	(*)
Belgium .....	210	0	53	4	(P)	(P)	-4	-17	5	76	(P)	5	1	-5	-22	9
Denmark .....	28	(P)	15	(P)	(P)	(P)	6	2	(P)	17	(P)	0	0	0	14	26
Finland .....	103	3	31	(P)	(P)	(P)	39	-7	-1	(P)	(P)	0	0	-9	-1	1
France .....	-52	(*)	-158	91	492	-706	-167	132	7	1	8	109	150	-29	-214	74
Germany .....	2,006	(*)	1,395	1	810	98	245	242	533	140	18	50	-96	-39	-49	54
Ireland .....	115	3	-20	9	(*)	(*)	-4	-24	(*)	1	154	-36	1	4	(P)	(P)
Italy .....	-23	(P)	14	-10	4	14	2	4	39	-2	16	2	2	-2	-2	(P)
Liechtenstein .....	-15	(*)	-2	(*)	0	1	(P)	-3	0	0	-5	0	0	-6	-27	(*)
Luxembourg .....	20	-1	123	4	1	(P)	-4	(P)	24	(P)	0	-92	0	1	(P)	(P)
Netherlands .....	4,214	628	1,236	144	514	36	266	275	432	63	446	443	620	-37	95	287
Norway .....	101	5	35	(*)	15	(P)	(P)	3	27	0	3	6	6	(*)	22	4
Spain .....	143	0	-6	(P)	0	5	(P)	(P)	-1	-7	198	(P)	9	1	(P)	(P)
Sweden .....	157	(P)	270	(P)	-35	(P)	162	149	110	-1	-13	-16	(P)	(P)	(P)	(P)
Switzerland .....	1,940	50	880	-61	907	20	-153	168	214	14	168	369	83	-34	195	1
United Kingdom .....	7,491	597	4,868	881	2,022	149	165	1,651	539	-11	395	-122	823	62	-79	419
Other .....	6	(P)	-1	3	(*)	0	(*)	-4	-1	0	-2	(P)	0	-2	(*)	-5
<b>Latin America and Other Western Hemisphere</b> .....	<b>979</b>	<b>113</b>	<b>316</b>	<b>3</b>	<b>133</b>	<b>-57</b>	<b>16</b>	<b>222</b>	<b>44</b>	<b>84</b>	<b>374</b>	<b>250</b>	<b>365</b>	<b>-463</b>	<b>-12</b>	<b>-92</b>
<b>South and Central America</b> .....	<b>282</b>	<b>-68</b>	<b>-213</b>	<b>6</b>	<b>(P)</b>	<b>(P)</b>	<b>-5</b>	<b>-44</b>	<b>-24</b>	<b>(P)</b>	<b>284</b>	<b>-24</b>	<b>(P)</b>	<b>(P)</b>	<b>34</b>	<b>4</b>
Brazil .....	91	(P)	1	(P)	0	3	-1	-1	-4	(P)	87	0	0	-1	(P)	(P)
Mexico .....	-52	(P)	-42	(P)	0	0	(P)	(P)	-23	(P)	89	(P)	0	0	-2	35
Panama .....	208	(P)	-172	(P)	0	0	-4	(P)	9	(P)	28	51	(P)	0	-1	-1
Venezuela .....	-27	0	(*)	(*)	0	0	0	0	0	0	15	(P)	0	1	1	6
Other .....	61	0	(*)	(*)	0	0	0	0	-5	0	66	(P)	0	-3	(P)	(P)
<b>Other Western Hemisphere</b> .....	<b>697</b>	<b>180</b>	<b>529</b>	<b>4</b>	<b>(P)</b>	<b>(P)</b>	<b>21</b>	<b>265</b>	<b>68</b>	<b>84</b>	<b>90</b>	<b>274</b>	<b>(P)</b>	<b>(P)</b>	<b>-46</b>	<b>-97</b>
Bahamas .....	65	(P)	(P)	(P)	0	0	(P)	15	15	0	42	0	0	1	7	7
Bermuda .....	196	8	(P)	(P)	0	0	(P)	56	113	(P)	1	(P)	0	-10	8	-13
Netherlands Antilles .....	194	(P)	375	9	195	7	-9	174	-13	94	11	-6	5	-347	-34	(P)
U.K. Islands, Caribbean .....	254	5	91	-14	0	0	26	36	-46	-11	79	238	1	-46	-21	-35
Other .....	-12	0	4	0	0	0	4	(*)	(*)	0	0	1	-1	(P)	0	0
<b>Africa</b> .....	<b>-31</b>	<b>2</b>	<b>-28</b>	<b>(*)</b>	<b>(P)</b>	<b>1</b>	<b>0</b>	<b>(P)</b>	<b>-3</b>	<b>(P)</b>	<b>-2</b>	<b>(P)</b>	<b>0</b>	<b>-17</b>	<b>-4</b>	<b>1</b>
South Africa .....	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	-2
Other .....	-30	2	-28	(*)	(P)	1	0	(P)	-3	(P)	-2	(P)	0	-17	-4	3
<b>Middle East</b> .....	<b>-71</b>	<b>15</b>	<b>28</b>	<b>0</b>	<b>(P)</b>	<b>17</b>	<b>5</b>	<b>(P)</b>	<b>14</b>	<b>(P)</b>	<b>-33</b>	<b>(P)</b>	<b>-1</b>	<b>-79</b>	<b>-1</b>	<b>-24</b>
Israel .....	-1	0	12	0	0	0	0	0	0	0	-28	17	0	-1	-1	-7
Kuwait .....	-54	(P)	17	0	0	17	0	0	0	0	5	1	0	-61	0	-3
Lebanon .....	-7	0	1	0	0	0	0	0	0	0	0	0	0	-7	0	0
Saudi Arabia .....	18	(P)	0	0	0	0	0	0	0	0	0	0	0	-2	0	0
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	1	0	0	-1	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	-11	(P)	0	-3	0	0
<b>Asia and Pacific</b> .....	<b>1,102</b>	<b>-40</b>	<b>436</b>	<b>16</b>	<b>170</b>	<b>26</b>	<b>126</b>	<b>98</b>	<b>776</b>	<b>40</b>	<b>779</b>	<b>255</b>	<b>61</b>	<b>-482</b>	<b>-580</b>	<b>-142</b>
Australia .....	-168	-23	78	19	8	-65	56	60	39	-1	-15	-73	7	-29	-125	-26
Hong Kong .....	122	37	0	0	0	15	0	63	63	-6	24	36	0	-27	-5	-2
Japan .....	973	2	316	-30	117	95	77	56	522	47	722	281	50	-427	-434	-106
Korea, Republic of .....	63	-29	-17	9	(P)	(P)	(P)	0	131	(P)	-12	2	0	0	-7	0
Malaysia .....	9	6	6	0	0	1	5	0	-1	0	4	0	0	0	0	0
New Zealand .....	-2	0	6	0	0	1	0	0	3	-1	-4	2	2	1	0	0
Philippines .....	-7	0	0	0	0	0	0	0	0	0	-7	0	0	0	0	0
Singapore .....	-13	0	-5	-7	0	3	0	0	-35	0	9	7	0	11	2	-3
Taiwan .....	76	0	22	0	50	-1	-28	17	17	0	34	3	0	-2	-4	2
Other .....	50	0	-7	0	(P)	(P)	-2	-23	39	(P)	22	2	(P)	-9	-1	2
<b>Addenda:</b>																
European Union (12) .....	14,208	1,413	7,519	1,130	3,887	-343	502	2,343	1,545	267	1,195	256	1,510	-46	-297	845
OPEC .....	-73	-29	13	0	-1	17	(*)	-3	-1	(P)	23	(P)	-1	-68	-1	-10

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, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>31,815</b>	<b>2,768</b>	<b>16,447</b>	<b>1,690</b>	<b>6,884</b>	<b>1,368</b>	<b>2,252</b>	<b>4,254</b>	<b>4,025</b>	<b>557</b>	<b>4,453</b>	<b>1,047</b>	<b>1,879</b>	<b>-1,296</b>	<b>282</b>	<b>1,653</b>
<b>Canada</b> .....	<b>3,513</b>	<b>-12</b>	<b>1,757</b>	(P) 13	13	302	152	(P) 267	267	181	250	368	522	-239	46	373
<b>Europe</b> .....	<b>23,626</b>	<b>2,712</b>	<b>13,446</b>	<b>903</b>	<b>6,033</b>	<b>851</b>	<b>1,773</b>	<b>3,886</b>	<b>2,286</b>	<b>151</b>	<b>1,008</b>	<b>913</b>	<b>1,069</b>	<b>-155</b>	<b>692</b>	<b>1,504</b>
Austria .....	88	0	-8	0	-3	(P) 2	2	(P) 26	26	(P) 2	(P) 2	2	2	(P) 2	0	0
Belgium .....	292	178	-1	159	21	(P) 2	(P) 6	(P) 95	95	(P) -83	(P) 1	1	1	(P) -3	(P) -24	(P) -24
Denmark .....	81	(P) 39	11	(P) 11	(P) 6	(P) 6	6	(P) 85	85	(P) -23	(P) 0	0	0	(P) 0	(P) -5	(P) -33
Finland .....	47	8	53	(P) 42	26	(P) 7	(P) 7	(P) -54	-54	(P) 8	(P) 10	(P) 10	(P) 299	(P) -15	(P) -117	(P) 129
France .....	1,713	(P) 1,365	100	765	105	102	293	71	71	8	10	-35	299	-15	-117	129
Germany .....	1,657	(P) 1,363	8	595	125	408	226	440	440	-204	181	-143	-73	-10	(P) 19	(P) 19
Ireland .....	493	186	16	(P) 16	7	(P) 7	(P) 13	13	13	6	(P) 4	4	4	(P) 4	(P) -36	(P) -36
Italy .....	71	(P) 88	-9	(P) 13	(P) 13	(P) 37	7	7	7	6	(P) 4	(P) -39	4	(P) 4	(P) -9	(P) -3
Liechtenstein .....	-31	(P) -10	(P) 0	0	0	(P) -2	(P) -1	(P) 1	1	1	1	1	1	(P) 0	(P) 0	(P) 0
Luxembourg .....	153	(P) 235	2	4	(P) 4	(P) 186	74	74	74	0	-103	1	1	-24	(P) -6	(P) -6
Netherlands .....	5,262	1,987	34	718	65	591	579	413	413	-1	444	351	695	-4	146	(P) 146
Norway .....	142	-10	114	(P) -1	(P) 17	(P) 17	(P) 11	11	11	0	1	(P) 5	5	(P) 5	14	5
Spain .....	246	0	15	1	0	(P) -6	(P) -2	(P) -2	(P) -2	228	(P) 9	9	9	(P) 9	(P) 3	(P) 3
Sweden .....	-189	(P) 341	-1	-22	22	163	180	357	357	-1	-44	(P) -70	(P) -70	(P) -70	(P) -70	(P) -70
Switzerland .....	1,565	97	834	(P) 667	129	221	184	197	184	19	97	202	78	-31	60	24
United Kingdom .....	12,029	1,375	6,668	907	2,998	250	481	2,031	661	(P) -70	353	435	852	90	638	1,028
Other .....	10	(P) -3	(P) 0	(P) 0	(P) 0	(P) 0	(P) -5	(P) -2	(P) -2	6	(P) 6	(P) 0	0	-2	(P) -5	(P) -5
<b>Latin America and Other Western Hemisphere</b> .....	<b>885</b>	<b>94</b>	<b>218</b>	(P) 377	(P) 24	-74	147	150	481	196	239	-473	-52	-115		
<b>South and Central America</b> .....	<b>508</b>	<b>-128</b>	<b>-123</b>	7	(P) 7	(P) -5	-100	-20	382	25	(P) 23	14				
Brazil .....	109	(P) -8	(P) 7	(P) -2	(P) -2	(P) -3	(P) -24	(P) 110	110	(P) 0	(P) 0	(P) 0				
Mexico .....	63	0	-87	10	(P) 10	(P) -97	-24	133	(P) 133	(P) 0	0	0				
Panama .....	398	(P) -28	(P) -2	(P) 0	(P) 0	(P) 0	0	6	(P) 6	(P) 1	1	1				
Venezuela .....	-47	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	0	0	0	(P) 0	0	0				
Other .....	-16	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	0	-2	(P) -2	(P) 1	1	1				
<b>Other Western Hemisphere</b> .....	<b>377</b>	<b>222</b>	<b>341</b>	(P) 377	(P) 28	26	166	150	99	170	(P) 170	-74				
Bahamas .....	-54	4	-3	0	0	0	25	25	0	-96	0	0				
Bermuda .....	-211	9	-90	(P) -90	(P) 0	(P) 0	52	(P) -8	(P) 0	(P) 0	(P) 0	(P) 0				
Netherlands Antilles .....	302	(P) 353	12	345	3	-5	-20	165	10	-10	-141	(P) -141				
U.K. Islands, Caribbean .....	368	(P) 80	41	(P) 0	(P) 0	(P) 0	34	109	7	88	286	(P) -88				
Other .....	-28	0	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	0	0	0	-2	-2				
<b>Africa</b> .....	<b>73</b>	<b>1</b>	<b>-7</b>	(P) 0	(P) 0	(P) 0	0	2	(P) 2	(P) -1	(P) 0	0				
South Africa .....	-1	0	0	(P) 0	(P) 0	(P) 0	0	0	0	0	0	0				
Other .....	74	1	-7	(P) 0	(P) 0	(P) 0	0	2	(P) 2	(P) -1	(P) 0	0				
<b>Middle East</b> .....	<b>94</b>	<b>8</b>	<b>35</b>	0	(P) 0	(P) 15	5	65	(P) 65	(P) -3	(P) -14	(P) -14				
Israel .....	99	16	16	(P) 16	(P) 16	(P) 16	67	67	11	11	11	11				
Kuwait .....	12	(P) 0	0	0	0	0	6	6	6	6	6	6				
Lebanon .....	-7	0	0	0	0	0	0	0	0	0	0	0				
Saudi Arabia .....	16	(P) 0	0	0	0	0	0	0	0	0	0	0				
United Arab Emirates .....	-8	0	0	0	0	0	1	1	1	1	1	1				
Other .....	-19	0	0	0	0	0	0	0	-10	-5	0	0				
<b>Asia and Pacific</b> .....	<b>3,623</b>	<b>-36</b>	<b>999</b>	<b>-65</b>	<b>404</b>	<b>258</b>	<b>289</b>	<b>113</b>	<b>1,317</b>	<b>76</b>	<b>2,649</b>	<b>-507</b>	<b>52</b>	<b>-397</b>	<b>-406</b>	<b>-125</b>
Australia .....	159	(P) 66	66	11	46	(P) 21	55	22	22	-56	-3	4				
Hong Kong .....	-35	36	(P) -25	180	193	248	85	89	2,489	-289	55	-410				
Japan .....	3,231	-11	681	-25	180	193	248	85	89	2,489	-289	55				
Korea, Republic of .....	48	(P) -8	(P) -8	9	3	4	142	142	-13	4	4	4				
Malaysia .....	-3	1	(P) 0	0	0	0	0	0	0	0	0	0				
New Zealand .....	-4	0	0	0	0	0	0	0	0	0	0	0				
Philippines .....	-3	0	0	0	0	0	0	0	0	0	0	0				
Singapore .....	-121	0	0	0	0	0	0	0	0	0	0	0				
Taiwan .....	243	0	209	0	216	(P) 1	2	20	20	13	-114	5				
Other .....	109	0	15	0	(P) 0	(P) 0	0	54	(P) 54	57	1	0				
<b>Addenda:</b>																
European Union (15) .....	21,964	2,624	12,512	1,059	5,272	730	1,784	3,666	2,094	132	910	717	986	-113	623	1,478
OPEC .....	-4	(P) -4	(P) 0	0	(P) 0	(P) 0	(P) 0	(P) 0	-1	0	26	6	-3	-3	5	-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 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				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Liberia .....	935	898	942	908	934	348	-30	29	70	27	-87	-45	-47	-23	76
Malawi .....	0	-1	0	0	0	0	-1	1	0	0	0	0	0	0	0
Namibia .....	0	0	1	0	0	0	0	1	0	0	0	0	0	0	0
Nigeria .....	5	15	(P)	(P)	18	16	9	0	(P)	(P)	1	(P)	1	1	2
Sudan .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Swaziland .....	1	1	1	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0
Tanzania .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Uganda .....	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
U.S. K. Islands, Atlantic (Africa) .....	(P)	(P)	-2	-2	-2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Zaire .....	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0
Zimbabwe .....	0	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0
<b>Middle East</b> .....	<b>4,864</b>	<b>4,797</b>	<b>5,220</b>	<b>5,565</b>	<b>5,053</b>	<b>599</b>	<b>-82</b>	<b>410</b>	<b>276</b>	<b>-335</b>	<b>-21</b>	<b>-150</b>	<b>35</b>	<b>-71</b>	<b>94</b>
Israel .....	1,391	1,292	1,839	2,188	2,168	613	-99	537	318	-34	-60	-71	1	-1	99
Kuwait .....	1,663	1,640	1,563	1,581	1,420	214	7	-75	-48	31	32	24	15	-54	12
Lebanon .....	-23	-29	-35	-42	-49	-6	-7	-6	-7	-7	-6	-7	-6	-7	-7
Saudi Arabia .....	1,624	1,671	1,630	1,668	1,353	-198	5	-41	80	-315	67	-92	54	18	16
United Arab Emirates .....	74	91	98	74	75	1	17	2	-48	1	-26	-2	-19	-8	
Other .....	135	133	125	97	86	-24	-5	-8	-19	-11	-28	-7	(P)	(P)	
Bahrain .....	59	61	42	38	12	8	(P)	-20	6	-27	-5	-10	-11	-25	
Iran .....	(P)	5	5	5	0	0	0	0	0	0	0	0	0	0	
Jordan .....	55	57	71	(P)	55	-15	2	16	(P)	(P)	-23	-4	1	4	
Oman .....	5	4	1	7	8	2	-1	-2	5	2	1	-1	1	1	
Qatar .....	(P)	7	7	(P)	8	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	
<b>Asia and Pacific</b> .....	<b>105,873</b>	<b>110,987</b>	<b>112,299</b>	<b>119,331</b>	<b>124,615</b>	<b>14,352</b>	<b>6,059</b>	<b>1,014</b>	<b>10,945</b>	<b>7,079</b>	<b>-3,314</b>	<b>-3,515</b>	<b>-3,092</b>	<b>1,102</b>	<b>3,623</b>
Australia .....	6,011	6,146	7,040	7,928	7,788	-276	-110	214	1,090	473	-543	-534	-168	159	
Hong Kong .....	1,162	1,358	1,438	1,614	1,387	50	147	27	273	-187	-48	-64	12	122	
Japan .....	95,142	99,828	100,272	104,529	108,582	12,782	5,871	1,058	7,654	5,252	-2,474	-2,134	-2,276	973	
Korea, Republic of .....	800	920	870	1,279	1,914	1,848	33	-41	380	620	-194	-264	-215	63	
Malaysia .....	57	89	305	465	429	-9	32	190	169	-3	-4	-10	-6	9	
New Zealand .....	62	111	107	159	121	-29	-35	30	35	-39	-18	-51	-20	-2	
Philippines .....	63	67	59	86	83	-27	8	-6	27	-7	-9	-8	-4	-7	
Singapore .....	947	972	266	1,139	1,338	-350	17	-708	861	190	-4	-35	-21	-13	
Taiwan .....	1,098	1,165	1,342	1,451	2,117	329	48	175	295	613	-12	-8	4	76	
Other .....	502	531	599	680	855	32	48	75	161	166	-7	-87	-32	50	
Afghanistan .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
Bangladesh .....	2	1	1	1	1	2	-1	0	0	0	0	0	0	0	
Bhutan .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brunei .....	0	0	0	0	0	(P)	0	0	0	0	0	0	0	0	
Burma .....	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	
Cambodia .....	-3	-3	-4	-6	-6	-1	-1	-1	-1	-1	-1	-1	-1	-1	
China .....	192	167	189	274	404	11	-23	22	161	123	2	-2	50	68	
French Islands, Pacific .....	0	0	0	(P)	1	0	0	0	0	1	0	0	0	0	
India .....	0	0	51	51	64	64	5	16	5	13	-13	(P)	-16	-8	
Indonesia .....	30	45	103	138	146	16	51	3	40	6	6	-20	-32	1	
Nauru .....	75	108	6	6	6	3	(P)	(P)	(P)	3	3	(P)	(P)	3	
Pakistan .....	26	21	0	0	0	0	-5	-14	0	0	-10	0	0	0	
Palau .....	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sri Lanka .....	(P)	(P)	-1	-1	-3	(P)	1	-1	(P)	-2	0	0	0	0	
Thailand .....	155	164	227	182	199	0	9	61	4	17	6	-13	-17	-13	
Tonga .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Kingdom Islands, Indian Ocean .....	1	3	2	3	3	0	1	1	0	0	0	0	0	0	
United Kingdom Islands, Pacific .....	5	5	5	5	5	0	0	0	0	0	0	0	0	0	
Vanuatu .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1	

1. Prior to 1992, data were included in Yugoslavia.
2. Prior to 1992, included data for Serbia and Slovenia.
3. Prior to 1993, data were included in Czechoslovakia.
4. Prior to 1993, included data for Czech Republic.

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

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





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

(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>Hardware, plumbing, and heating equipment and supplies .....</b>	<b>887</b>	<b>974</b>	<b>1,095</b>	<b>1,347</b>	<b>1,459</b>	<b>21</b>	<b>87</b>	<b>110</b>	<b>250</b>	<b>66</b>	<b>61</b>	<b>56</b>	<b>55</b>	<b>135</b>	<b>133</b>
Durable goods, nec .....	4,585	5,659	5,921	6,407	6,092	462	1,004	320	-150	-227	43	265	300	291	241
Groceries and related products .....	1,997	2,018	2,037	1,868	2,054	500	187	153	-845	-143	150	104	-1	158	182
Farm product raw materials .....	1,101	1,579	1,465	1,455	1,444	132	440	-109	-142	-3	73	40	-30	180	103
Other nondurable goods .....	6,783	6,468	5,763	7,765	8,799	-439	387	-104	1,181	1,090	-130	-141	141	480	1,375
Paper and paper products .....	1,420	1,569	1,688	1,574	1,410	-262	111	74	-348	-162	-13	7	23	61	169
Drugs, proprietaries, and sundries .....	871	973	1,084	1,886	2,328	62	173	141	1,042	397	90	131	279	249	643
Apparel, piece goods, and notions .....	864	676	611	961	1,270	46	53	48	258	293	-25	-58	-82	-4	86
Nondurable goods, nec .....	3,628	3,250	2,380	3,344	3,790	-284	49	-366	229	562	-182	-221	-79	175	477
<b>Retail trade .....</b>	<b>8,417</b>	<b>10,373</b>	<b>12,720</b>	<b>13,429</b>	<b>13,434</b>	<b>-1,412</b>	<b>458</b>	<b>1,428</b>	<b>1,939</b>	<b>866</b>	<b>-1,447</b>	<b>257</b>	<b>39</b>	<b>504</b>	<b>557</b>
General merchandise stores .....	-1,732	1,283	756	287	318	-819	54	-151	-36	29	-629	-55	-78	-27	-12
Food stores .....	4,622	4,229	4,752	5,649	5,921	387	341	641	842	391	211	125	88	305	452
Apparel and accessory stores .....	433	463	1,236	1,203	1,336	-730	426	158	108	162	-787	400	-64	48	68
Other .....	5,094	4,699	5,976	6,290	5,860	-249	-363	780	1,024	284	-242	-213	94	178	49
Eating and drinking places .....	1,829	1,392	1,412	2,026	1,571	-168	-396	34	790	-22	20	-89	62	75	29
Retail trade, nec .....	3,265	3,307	4,564	4,264	4,289	-82	33	745	234	306	-262	-124	32	102	19
<b>Banking .....</b>	<b>24,876</b>	<b>28,367</b>	<b>33,464</b>	<b>35,624</b>	<b>41,843</b>	<b>2,609</b>	<b>3,269</b>	<b>3,290</b>	<b>4,026</b>	<b>5,844</b>	<b>-454</b>	<b>-385</b>	<b>389</b>	<b>2,672</b>	<b>4,453</b>
<b>Finance, except banking .....</b>	<b>11,407</b>	<b>12,946</b>	<b>35,303</b>	<b>38,762</b>	<b>47,941</b>	<b>3,287</b>	<b>2,633</b>	<b>20,048</b>	<b>2,736</b>	<b>10,135</b>	<b>-1,038</b>	<b>-614</b>	<b>235</b>	<b>1,559</b>	<b>1,047</b>
Savings institutions and credit unions .....	1,392	950	496	650	712	600	-92	108	144	41	82	-116	57	55	43
Holding companies .....	4,378	4,340	5,064	5,409	4,836	1,432	-87	111	351	24	-73	4	-19	114	166
Franchising, business — selling or licensing .....	15	18	232	101	113	3	3	302	7	12	3	3	1	7	12
Other finance, including security and commodity brokers .....	5,622	7,638	29,510	32,602	42,280	1,253	2,809	19,526	2,233	10,057	-1,049	-506	195	1,383	827
<b>Insurance .....</b>	<b>33,341</b>	<b>35,834</b>	<b>40,601</b>	<b>40,401</b>	<b>47,283</b>	<b>4,442</b>	<b>1,780</b>	<b>1,254</b>	<b>2,716</b>	<b>4,057</b>	<b>968</b>	<b>942</b>	<b>1,405</b>	<b>2,260</b>	<b>1,879</b>
Life insurance .....	8,633	11,027	13,530	13,355	15,339	981	1,229	599	1,406	1,811	245	654	675	1,161	1,480
Accident and health insurance .....	1,270	1,462	1,776	1,607	2,000	328	131	41	91	90	119	131	101	164	96
Other insurance .....	23,438	23,346	25,295	25,439	29,944	3,132	420	614	1,219	2,156	604	157	628	935	304
<b>Real estate .....</b>	<b>33,577</b>	<b>32,406</b>	<b>29,099</b>	<b>28,452</b>	<b>26,518</b>	<b>-256</b>	<b>-295</b>	<b>-255</b>	<b>426</b>	<b>-1,199</b>	<b>-1,755</b>	<b>-1,391</b>	<b>-1,661</b>	<b>-1,243</b>	<b>-1,296</b>
<b>Services .....</b>	<b>34,422</b>	<b>35,420</b>	<b>35,886</b>	<b>36,251</b>	<b>37,930</b>	<b>4,133</b>	<b>1,489</b>	<b>-471</b>	<b>1,013</b>	<b>2,132</b>	<b>-1,321</b>	<b>-916</b>	<b>-587</b>	<b>-571</b>	<b>282</b>
Hotels and other lodging places .....	12,083	11,732	10,432	12,086	11,417	1,186	-207	-1,559	167	-749	-650	-556	-337	-360	-174
Business services .....	6,596	6,252	6,979	7,844	6,011	24	678	962	1,288	13	300	290	420	152	290
Computer and data processing services .....	1,540	1,802	2,445	1,802	1,796	301	-18	662	395	94	42	62	60	242	-63
Computer processing and data preparation services .....	24	27	13	15	3	-3	4	2	17	1	1	1	1	1	1
Information retrieval services .....	196	651	679	535	626	19	13	134	-150	92	31	64	47	16	-46
Computer related services, nec .....	1,320	1,224	1,753	1,252	1,167	285	-34	526	545	-16	11	-3	12	225	-17
Other business services .....	5,057	4,350	4,533	4,928	6,048	299	41	16	567	1,194	-29	237	230	178	215
Advertising .....	1,195	705	729	840	756	-171	39	-10	105	-117	-70	53	30	69	14
Services to buildings .....	154	(D)	(D)	(D)	(D)	12	(D)	(D)	6	(D)	6	8	11	(D)	(D)
Equipment rental and leasing, except autos & computers .....	920	1,034	1,176	1,525	1,422	462	97	16	555	-32	22	95	112	49	115
Personnel supply services .....	1,008	(D)	(D)	(D)	(D)	-24	(D)	(D)	7	(D)	-9	-25	-26	-20	(D)
Business services, nec .....	1,779	1,738	1,559	1,482	2,661	20	118	-358	-105	1,203	(D)	107	106	70	103
Motion pictures, including television tape and film .....	10,432	11,251	10,553	10,941	11,535	1,168	919	-1,186	209	895	-641	-746	-470	-149	117
Engineering, architectural, and surveying services .....	872	1,159	1,208	792	569	84	227	98	-392	-194	17	-5	-198	-670	166
Accounting, research, management, and related services .....	967	971	1,107	1,109	1,240	254	109	206	-39	131	11	41	5	-16	-81
Accounting, auditing, and bookkeeping services .....	0	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0
Research, development, and testing services .....	383	439	603	672	598	162	90	143	21	9	-5	25	5	5	-43
Management and public relations services .....	585	532	(D)	(D)	(D)	92	19	(D)	(D)	(D)	17	16	-2	-25	(D)
Health services .....	607	629	739	852	1,236	66	20	106	183	425	28	39	34	67	83
Other .....	2,864	3,427	4,659	3,740	4,089	774	398	1,186	-67	336	-99	11	88	137	19
Automotive rental and leasing, without drivers .....	5	162	157	(D)	(D)	(D)	157	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)
Automotive parking, repair, and other services .....	81	140	(D)	88	(D)	(D)	-119	(D)	(D)	(D)	-2	(D)	(D)	(D)	(D)
Miscellaneous repair services .....	91	(*)	163	240	296	-24	-22	-1	34	39	(D)	(D)	(D)	(D)	(D)
Amusement and recreation services .....	2,115	2,257	2,921	2,015	2,032	860	90	626	-85	8	-96	-59	-20	24	-26
Legal services .....	1	2	2	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Educational services .....	25	31	(D)	(D)	488	(D)	(D)	(D)	59	(D)	(D)	(D)	(D)	(D)	(D)
Other services provided on a commercial basis .....	557	835	1,034	1,025	1,304	-67	289	315	71	295	(D)	91	97	98	47
<b>Other industries .....</b>	<b>18,985</b>	<b>18,275</b>	<b>21,725</b>	<b>23,825</b>	<b>27,539</b>	<b>837</b>	<b>1,008</b>	<b>3,226</b>	<b>5,500</b>	<b>4,096</b>	<b>-617</b>	<b>-165</b>	<b>301</b>	<b>818</b>	<b>1,653</b>
Agriculture, forestry, and fishing .....	1,247	1,205	958	1,121	1,226	-68	16	-193	128	-176	-134	-107	-155	-118	-26
Agriculture .....	1,139	1,109	907	1,074	1,184	-96	29	-160	139	-172	-135	-97	-125	-108	-24
Agricultural production—crops .....	541	514	450	605	578	-109	-26	-16	140	-214	-78	-63	-30	-26	36
Agricultural production—livestock & animal specialty .....	537	540	415	469	558	15	66	-130	5	23	-54	-24	-81	-83	-58
Agricul services .....	61	50	42	-1	48	-1	-10	-14	-5	18	-3	-10	-14	-5	-2
Forestry and fishing .....	108	96	51	47	42	29	-13	-33	-11	-1	(*)	-11	-29	-10	-2
Forestry .....	81	(D)	25	34	32	18	(D)	(D)	-1	-1	-5	-6	-10	1	2
Fishing, hunting, and trapping .....	28	(D)	26	13	10	11	(D)	(D)	-10	-3	5	-5	-20	-11	-3
Mining .....	7,906	8,626	12,310	9,932	12,333	451	824	2,739	469	2,356	218	572	352	607	1,037
Coal .....	1,430	1,078	935	568	615	528	9	-33	-100	-47	-11	113	-7	-1	43
Coal mining .....	1,432	941	(D)	622	529	10	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Coal mining services .....	-2	-8	-6	(D)	-7	-1	-1	-1	(D)	(D)	-1	-1	-1	(D)	(D)
Other .....	6,476	7,548	11,375	9,364	11,718	-77	815	2,772	569	2,403	230	460	359	609	994
Metal mining .....	5,312	5,643	9,458	7,369	9,792	49	236	2,671	287	2,468	221	428	347	590	944
Iron ores .....	108	104	146	85	84	(D)	(D)	58	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Copper, lead, zinc, gold, and silver ores .....	4,758	5,091	9,040	7,071	9,492	-76	237	2,686	304	2,466	230	424	368	611	948
Other metallic ores .....	450	453	277	219	222	126	3	44	-57	3	-9	5	-10	-20	-6
Metal mining services .....	-4	-5	-5	-6	-7	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nonmetallic minerals, except fuels .....	1,164	1,905	1,917	1,994	1,927	-126	579	101	282	-65	9	32	12	19	51
Nonmetallic minerals mining, except fuels .....	1,164	1,905	1,917	1,994	1,927	-126	579	101	282	-65	9	32	12	19	51
Nonmetallic minerals services, except fuels .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction .....	3,625	2,226	1,267	2,405	2,319	141	111	-164	471	-24	-163	-272	-384	-65	-35
Transportation .....	2,057	2,388	3,151	4,071	4,534	318	58	670	218	549	-351	-524	238	322	322
Railroads .....	1,482	1,467	1,506	1,343	1,476	370	-136	187	-163	133	58	-271	(D)	83	65
Water transportation .....	54	44	191	174	169	-18	-9	-25	-14	-25	-54	-33	1	-6	1
Transportation by air .....	-617	-843	-224	300	499	-260	1	544	205	272	-196	-215	504	122	107
Pipelines, except petroleum and natural gas .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Passenger transportation arrangement .....	75	88	421</												

**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]

	1993				1994				1995			
	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
<b>All countries</b> .....	<b>466,666</b>	<b>5,893</b>	<b>466,666</b>	<b>5,893</b>	<b>502,410</b>	<b>21,171</b>	<b>502,410</b>	<b>21,171</b>	<b>560,088</b>	<b>31,815</b>	<b>560,088</b>	<b>31,815</b>
<b>Canada</b> .....	<b>40,487</b>	<b>856</b>	<b>51,588</b>	<b>1,682</b>	<b>42,133</b>	<b>2,705</b>	<b>51,306</b>	<b>3,212</b>	<b>46,005</b>	<b>3,513</b>	<b>57,382</b>	<b>4,185</b>
<b>Europe</b> .....	<b>287,940</b>	<b>8,150</b>	<b>271,339</b>	<b>7,167</b>	<b>309,415</b>	<b>16,487</b>	<b>295,878</b>	<b>15,905</b>	<b>360,762</b>	<b>23,626</b>	<b>341,152</b>	<b>21,911</b>
Austria .....	653	-67	1,003	-3	853	(*)	1,115	71	1,635	88	2,177	149
Belgium .....	3,837	141	2,723	105	3,882	210	3,208	223	3,637	292	2,962	234
Denmark .....	1,068	-78	181	-72	1,913	28	1,145	44	3,043	81	1,200	3
Finland .....	1,638	-34	1,952	-29	1,787	103	2,165	113	2,498	47	2,976	39
France .....	30,672	-142	39,348	-439	34,139	-52	39,373	38	38,240	1,713	40,948	1,604
Germany .....	35,086	8	40,820	600	40,297	2,006	44,680	2,546	47,907	1,657	52,824	2,363
Ireland .....	4,568	-142	476	-191	4,354	115	990	63	7,146	493	1,412	322
Italy .....	780	-160	3,358	-415	2,387	23	3,974	-38	2,258	71	5,454	198
Liechtenstein .....	121	-25	144	-11	128	-15	167	-3	53	-31	131	-15
Luxembourg .....	1,234	40	460	-64	2,457	20	564	-58	4,636	153	799	-44
Netherlands .....	71,860	1,944	51,492	1,736	68,212	4,214	50,468	2,657	67,654	5,262	53,456	4,116
Norway .....	1,030	2	1,079	-5	1,469	101	1,541	101	1,931	142	2,013	138
Spain .....	1,230	123	1,069	16	1,777	143	1,229	81	2,568	246	1,884	194
Sweden .....	8,137	-236	9,312	-286	8,891	157	9,972	157	11,740	-189	13,226	-364
Switzerland .....	22,302	1,184	21,257	869	25,342	1,940	25,344	2,034	33,070	1,565	37,075	1,775
United Kingdom .....	103,270	5,593	96,264	5,388	111,058	7,491	109,518	7,882	132,273	12,029	122,234	11,197
Other .....	454	-3	401	-33	470	6	423	-4	474	10	380	4
<b>Latin America and Other Western Hemisphere</b> .....	<b>19,716</b>	<b>1</b>	<b>10,329</b>	<b>60</b>	<b>25,042</b>	<b>979</b>	<b>12,870</b>	<b>444</b>	<b>22,716</b>	<b>885</b>	<b>14,151</b>	<b>576</b>
<b>South and Central America</b> .....	<b>6,091</b>	<b>400</b>	<b>6,136</b>	<b>-5</b>	<b>6,966</b>	<b>282</b>	<b>7,191</b>	<b>112</b>	<b>7,278</b>	<b>508</b>	<b>7,667</b>	<b>209</b>
Brazil .....	726	50	1,331	152	712	91	1,187	196	864	109	1,433	148
Mexico .....	1,091	54	1,919	21	2,342	-52	3,159	-59	1,952	63	2,834	92
Panama .....	4,131	239	916	-152	3,751	208	711	-238	4,061	398	728	-80
Venezuela .....	-347	44	1,373	-23	-277	-27	1,534	176	-213	-47	1,759	82
Other .....	491	13	598	-4	439	61	600	36	614	-16	914	-33
<b>Other Western Hemisphere</b> .....	<b>13,625</b>	<b>-398</b>	<b>4,193</b>	<b>65</b>	<b>18,075</b>	<b>697</b>	<b>5,679</b>	<b>332</b>	<b>15,438</b>	<b>377</b>	<b>6,484</b>	<b>366</b>
Bahamas .....	1,161	20	122	-80	1,071	65	445	16	-2,159	-54	523	46
Bermuda .....	748	-264	2,066	139	2,060	196	2,313	203	1,859	-211	2,676	189
Netherlands Antilles .....	7,477	9	1,160	61	8,349	194	1,313	54	7,159	302	1,339	119
United Kingdom Islands, Caribbean .....	3,423	-222	781	-60	6,365	254	1,528	46	8,515	368	1,892	14
Other .....	817	58	65	5	231	-12	80	14	63	-28	54	-2
<b>Africa</b> .....	<b>1,003</b>	<b>-58</b>	<b>1,296</b>	<b>60</b>	<b>925</b>	<b>-31</b>	<b>1,311</b>	<b>50</b>	<b>936</b>	<b>73</b>	<b>1,575</b>	<b>232</b>
South Africa .....	-9	-2	1,041	67	-20	-2	1,067	44	-21	-1	1,257	199
Other .....	1,013	-55	255	-7	945	-30	244	7	956	74	318	33
<b>Middle East</b> .....	<b>5,220</b>	<b>35</b>	<b>10,655</b>	<b>42</b>	<b>5,565</b>	<b>-71</b>	<b>11,432</b>	<b>-44</b>	<b>5,053</b>	<b>94</b>	<b>10,250</b>	<b>104</b>
Israel .....	1,839	1	1,914	23	2,188	-1	2,283	22	2,168	99	2,290	122
Kuwait .....	1,563	15	3,351	78	1,581	-54	3,462	31	1,420	12	3,222	46
Lebanon .....	-35	-6	267	-33	-42	-7	241	-28	-49	-7	-34	44
Saudi Arabia .....	1,630	54	3,951	39	1,668	18	4,118	13	1,353	16	3,368	-26
United Arab Emirates .....	98	-19	878	-55	74	(P)	876	-67	75	-8	977	-62
Other .....	125	-9	294	-9	97	(P)	452	-15	86	-19	427	-20
<b>Asia and Pacific</b> .....	<b>112,299</b>	<b>-3,092</b>	<b>117,857</b>	<b>-3,357</b>	<b>119,331</b>	<b>1,102</b>	<b>125,479</b>	<b>974</b>	<b>124,615</b>	<b>3,623</b>	<b>131,083</b>	<b>4,125</b>
Australia .....	7,040	-534	6,236	-513	7,928	-168	7,617	-115	7,788	159	8,051	273
Hong Kong .....	1,438	12	2,151	-85	1,614	122	2,360	-31	1,387	-35	2,471	-50
Japan .....	100,272	-2,276	104,017	-2,304	104,529	973	108,686	978	108,582	3,231	111,718	3,423
Korea, Republic of .....	870	-215	674	-224	1,279	63	1,074	44	1,914	48	1,660	26
Malaysia .....	305	-6	444	3	465	9	623	37	429	-3	685	36
New Zealand .....	107	-20	389	-37	159	-2	420	-23	121	-4	380	34
Philippines .....	59	-4	112	-4	86	-7	135	-1	83	-3	94	-44
Singapore .....	266	-21	715	-42	1,139	-13	936	-15	1,338	-121	1,321	-26
Taiwan .....	1,342	4	2,329	-76	1,451	76	2,647	85	2,117	243	3,443	391
Other .....	599	-32	790	-75	680	50	983	15	855	109	1,260	62
<b>United States</b> .....			<b>3,602</b>	<b>240</b>			<b>4,135</b>	<b>630</b>			<b>4,495</b>	<b>682</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.

## U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1995

THE FOLLOWING TABLES present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the July 1996 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1995.<sup>1</sup> Estimates for 1995 are preliminary; those for 1993 and 1994 are revised. Estimates of royalties and license fees and other private services for 1991 and 1992, shown in table 10, are also revised.

The estimates in tables 3–19 differ in two respects from those for comparable items included in the international investment position of the United States and in the U.S. international transactions accounts.<sup>2</sup> First, the estimates in tables 3–19 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 that are included in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services that appear in tables 3–19, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 shows the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 reconciles the

estimates presented in tables 3–19 with those included in the U.S. international transactions accounts.

*New table.*—This year, table 19 has been added to this tabular presentation. It presents the U.S. direct investment position abroad and the associated income, disaggregated both by industry of affiliate—the standard presentation—and by industry of U.S. parent.<sup>3</sup> By industry of affiliate, a U.S. parent's position in, and income from, each directly held foreign affiliate are assigned to the industry that reflects the primary activity of the affiliate.<sup>4</sup> By industry of parent, the position and income are assigned to the single industry that

3. Although these items are being shown by industry of U.S. parent in this annual presentation for the first time, they have been shown on this basis previously in publications showing the results of benchmark surveys of U.S. direct investment abroad. In addition, BEA's annual data publications on foreign affiliate operations regularly include some data presented by industry of parent; the latest data are in U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and their Foreign Affiliates, Preliminary 1993 Estimates* (Washington, DC: U.S. Government Printing Office, June 1995).

4. Any positions in, and income from, directly held affiliates that represent claims on, or returns from, indirectly held affiliates are attributed to the industries of the directly held affiliates.

### General Notes to Tables

- Detail may not add to totals because of rounding.
- An asterisk (“\*”) indicates a value between –\$500,000 and \$500,000.
- A “(D)” indicates that the data in the cell have been suppressed to avoid disclosure of data of individual companies.
- The country category “International” consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
- “Eastern Europe” comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Ukraine, and Uzbekistan.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

### Acknowledgments

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1. See “Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982,” SURVEY OF CURRENT BUSINESS 76 (July 1996): 45–55.

2. See “The International Investment Position of the United States in 1995” and “U.S. International Transactions, First Quarter 1996,” SURVEY 76 (July 1996): 36–44 and 61–101.

reflects the primary activity of the parent company in the United States. For example, a U.S. parent in chemical manufacturing may have some foreign affiliates that are classified in chemical manufacturing and others in, say, wholesale trade. By industry of affiliate, the parent's position and income data are distributed between chemical manufacturing and wholesale trade; by industry of parent, all of the data are assigned to chemical manufacturing. The industry-of-parent classification provides a description of the foreign investments of U.S. parents in given industries, without regard to the industries in which they have invested.

The most notable differences between the two disaggregations are in manufacturing and in finance (except banking), insurance, and real estate (FIRE). In 1995,

the U.S. direct investment position in manufacturing was \$406.3 billion when disaggregated by industry of parent, compared with \$257.6 billion when disaggregated by industry of affiliate; for FIRE, in contrast, the position was much smaller when disaggregated by industry of parent than when disaggregated by industry of affiliate—\$81.1 billion, compared with \$212.1 billion. Much of the difference in both industries exists because U.S. parents in manufacturing have channeled their investments in manufacturing operations through foreign holding companies (which are classified in FIRE) or, less significantly, have established other types of financial affiliates to arrange financing for themselves or for their foreign affiliates.


*Tables 1 through 19 follow.* 

Table 1.—Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1993–95

Valuation method	Millions of dollars									
	Position at yearend 1993	Changes in 1994 (decrease (-))			Position at yearend 1994	Changes in 1995 (decrease (-))			Position at yearend 1995	
		Total	Attributable to:			Total	Attributable to:			
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments		
Historical cost .....	564,283	56,760	53,078	3,682	621,044	90,577	93,406	-2,828	711,621	
Current cost .....	714,842	64,458	54,465	9,993	779,300	100,823	95,509	5,314	880,123	
Market value .....	1,027,547	31,395	54,465	-23,071	1,058,941	242,188	95,509	146,679	1,301,129	

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1993	1994	1995	1992	1993	1994	1995	1993	1994	1995
	Historical cost <sup>1</sup> .....	60,543	67,272	86,779	502,063	564,283	621,044	711,621	11.4	11.4
Current cost <sup>2</sup> .....	61,460	68,659	88,882	659,426	714,842	779,300	880,123	8.9	9.2	10.7
Market value <sup>3</sup> .....	59,510	65,573	90,568	798,630	1,027,547	1,058,941	1,301,129	6.5	6.3	7.7

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

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

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

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

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

(Millions of dollars)

Line	1993	1994	1995
<b>1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12) .....</b>	<b>61,460</b>	<b>68,659</b>	<b>88,882</b>
2 Earnings .....	59,778	66,529	86,425
3 Distributed earnings .....	28,847	33,067	31,955
4 Reinvested earnings .....	30,931	33,462	54,470
5 Interest, net .....	1,681	2,130	2,457
6 U.S. parents' receipts .....	4,257	4,895	6,447
7 U.S. parents' payments .....	2,575	2,765	3,991
<b>8 Less: Current-cost adjustment to earnings .....</b>	<b>917</b>	<b>1,387</b>	<b>2,103</b>
<b>9 Less: Withholding taxes, net .....</b>	<b>1,162</b>	<b>1,278</b>	<b>1,240</b>
10 On distributed earnings .....	970	1,056	950
11 On interest, net .....	193	223	290
12 On U.S. parents' receipts .....	213	245	322
13 On U.S. parents' payments .....	20	22	32
<b>14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables) .....</b>	<b>59,381</b>	<b>65,994</b>	<b>85,538</b>
<b>15 Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed) .....</b>	<b>78,164</b>	<b>54,465</b>	<b>95,509</b>
16 Equity capital .....	24,565	12,749	36,292
17 Increases in equity capital .....	33,082	24,244	47,736
18 Decreases in equity capital .....	8,517	11,495	11,444
19 Reinvested earnings (line 4) .....	30,931	33,462	54,470
20 Intercompany debt .....	22,668	8,254	4,747
21 U.S. parents' receivables .....	26,513	14,227	23,631
22 U.S. parents' payables .....	-3,846	-5,974	-18,884
<b>23 Less: Current-cost adjustment (line 8) .....</b>	<b>917</b>	<b>1,387</b>	<b>2,103</b>
<b>24 Equals: Capital outflows without current-cost adjustment (shown in the accompanying tables) .....</b>	<b>77,247</b>	<b>53,078</b>	<b>93,406</b>
25 Equity capital (line 16) .....	24,565	12,749	36,292
26 Reinvested earnings without current-cost adjustment (line 19 less line 23) .....	30,014	32,075	52,367
27 Intercompany debt (line 20) .....	22,668	8,254	4,747
<b>28 Royalties and license fees, before deduction of withholding taxes, net .....</b>	<b>14,702</b>	<b>16,176</b>	<b>19,750</b>
29 U.S. parents' receipts (IT table 1, part of line 8) .....	14,936	16,424	20,180
30 U.S. parents' payments (IT table 1, part of line 22, with sign reversed) .....	234	248	430
<b>31 Less: Withholding taxes, net .....</b>	<b>735</b>	<b>809</b>	<b>927</b>
32 On U.S. parents' receipts .....	746	821	1,008
33 On U.S. parents' payments .....	12	12	21
<b>34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables) .....</b>	<b>13,967</b>	<b>15,368</b>	<b>18,762</b>
35 U.S. parents' receipts .....	14,190	15,603	19,172
36 U.S. parents' payments .....	222	236	409
<b>37 Charges for other services, net<sup>1</sup> .....</b>	<b>5,181</b>	<b>5,863</b>	<b>5,193</b>
38 U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables) .....	10,902	11,622	11,933
39 U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables) .....	5,721	5,760	6,740

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

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 1996 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter, 1996," SURVEY 76 (July 1996): 61–101). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–19 in this report, because the source data needed to make the adjustments by country

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1993	1994	1995	1994	1995	1994	1995
<b>All areas .....</b>	<b>564,283</b>	<b>621,044</b>	<b>711,621</b>	<b>56,760</b>	<b>90,577</b>	<b>10.1</b>	<b>14.6</b>
Petroleum .....	64,175	66,272	69,653	2,097	3,382	3.3	5.1
Manufacturing .....	192,244	217,416	257,589	25,172	40,173	13.1	18.5
Other .....	307,865	337,356	384,379	29,491	47,023	9.6	13.9
<b>Canada .....</b>	<b>69,922</b>	<b>74,987</b>	<b>81,387</b>	<b>5,065</b>	<b>6,400</b>	<b>7.2</b>	<b>8.5</b>
Petroleum .....	8,688	8,411	8,219	-277	-192	-3.2	-2.3
Manufacturing .....	33,371	36,612	41,248	3,241	4,636	9.7	12.7
Other .....	27,863	29,964	31,919	2,100	1,955	7.5	6.5
<b>Europe .....</b>	<b>285,735</b>	<b>310,031</b>	<b>363,527</b>	<b>24,296</b>	<b>53,496</b>	<b>8.5</b>	<b>17.3</b>
Petroleum .....	25,290	25,761	26,375	471	614	1.9	2.4
Manufacturing .....	94,886	107,256	131,100	12,371	23,844	13.0	22.2
Other .....	165,559	177,014	206,051	11,455	29,037	6.9	16.4
<i>Of which:</i>							
Germany .....	36,811	39,622	43,001	2,811	3,379	7.6	8.5
Petroleum .....	2,408	2,008	2,219	-400	210	-16.6	10.5
Manufacturing .....	20,746	21,436	23,671	690	2,235	3.3	10.4
Other .....	13,657	16,178	17,112	2,521	934	18.5	5.8
United Kingdom .....	109,208	111,255	119,938	2,048	8,683	1.9	7.8
Petroleum .....	14,766	14,715	14,035	-51	-680	-0.3	-4.6
Manufacturing .....	23,619	26,742	27,865	3,123	1,123	13.2	4.2
Other .....	70,822	69,798	78,037	-1,024	8,239	-1.4	11.8
<b>Latin America and Other Western Hemisphere .....</b>	<b>100,482</b>	<b>112,226</b>	<b>122,765</b>	<b>11,744</b>	<b>10,540</b>	<b>11.7</b>	<b>9.4</b>
Petroleum .....	6,057	6,330	6,731	273	402	4.5	6.3
Manufacturing .....	27,333	31,223	35,681	3,890	4,458	14.2	14.3
Other .....	67,092	74,673	80,353	7,581	5,680	11.3	7.6
<b>Asia and Pacific .....</b>	<b>92,671</b>	<b>108,075</b>	<b>125,968</b>	<b>15,404</b>	<b>17,893</b>	<b>16.6</b>	<b>16.6</b>
Petroleum .....	17,734	19,140	21,417	1,407	2,277	7.9	11.9
Manufacturing .....	33,518	39,248	46,074	5,731	6,825	17.1	17.4
Other .....	41,420	49,687	58,477	8,267	8,790	20.0	17.7
<b>Other .....</b>	<b>12,040</b>	<b>12,324</b>	<b>14,499</b>	<b>284</b>	<b>2,174</b>	<b>2.4</b>	<b>17.6</b>
Petroleum .....	5,453	5,430	5,864	-22	434	-0.4	8.0
Manufacturing .....	3,136	3,076	3,485	-60	409	-1.9	13.3
Other .....	3,451	3,818	5,149	366	1,331	10.6	34.9
<b>International .....</b>	<b>3,433</b>	<b>3,401</b>	<b>3,476</b>	<b>-33</b>	<b>75</b>	<b>-9</b>	<b>2.2</b>

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

[Millions of dollars]

	1994					1995				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
<b>All areas</b> .....	<b>621,044</b>	<b>553,927</b>	<b>67,117</b>	<b>152,836</b>	<b>85,719</b>	<b>711,621</b>	<b>642,025</b>	<b>69,596</b>	<b>174,616</b>	<b>105,020</b>
Petroleum .....	66,272	55,737	10,535	23,014	12,478	69,653	58,188	11,466	22,803	11,338
Manufacturing .....	217,416	197,905	19,511	36,044	16,533	257,589	237,339	20,250	41,556	21,305
Other .....	337,356	300,285	37,071	93,779	56,708	384,379	346,498	37,880	110,257	72,377
<b>Canada</b> .....	<b>74,987</b>	<b>64,030</b>	<b>10,957</b>	<b>16,597</b>	<b>5,640</b>	<b>81,387</b>	<b>74,187</b>	<b>7,199</b>	<b>14,598</b>	<b>7,399</b>
Petroleum .....	8,411	6,715	1,696	2,115	419	8,219	6,534	1,685	2,244	559
Manufacturing .....	36,612	33,043	3,570	6,731	3,161	41,248	38,229	3,019	7,008	3,989
Other .....	29,964	24,273	5,691	7,751	2,060	31,919	29,424	2,495	5,346	2,852
<b>Europe</b> .....	<b>310,031</b>	<b>261,696</b>	<b>48,335</b>	<b>86,887</b>	<b>38,552</b>	<b>363,527</b>	<b>312,638</b>	<b>50,889</b>	<b>100,392</b>	<b>49,503</b>
Petroleum .....	25,761	18,915	6,845	9,395	2,550	26,375	20,145	6,230	9,041	2,812
Manufacturing .....	107,256	96,768	10,489	16,998	6,509	131,100	122,555	8,545	18,031	9,486
Other .....	177,014	146,013	31,001	60,494	29,493	206,051	169,937	36,114	73,320	37,206
<i>Of which:</i>										
Germany .....	39,622	33,963	5,659	9,139	3,480	43,001	38,150	4,851	8,988	4,137
Petroleum .....	2,008	1,812	196	196	( <sup>1</sup> )	2,219	1,867	351	390	38
Manufacturing .....	21,436	20,346	1,089	2,899	1,810	23,671	22,555	1,116	3,094	1,978
Other .....	16,178	11,804	4,374	6,044	1,670	17,112	13,728	3,384	5,504	2,120
United Kingdom .....	111,255	77,383	33,872	51,351	17,480	119,938	88,071	31,867	58,633	26,766
Petroleum .....	14,715	10,327	4,388	6,098	1,710	14,035	10,540	3,495	5,265	1,770
Manufacturing .....	26,742	22,910	3,832	5,857	2,026	27,865	25,918	1,948	5,294	3,347
Other .....	69,798	44,146	25,652	39,396	13,744	78,037	51,613	26,424	48,073	21,649
<b>Latin America and Other Western Hemisphere</b> .....	<b>112,226</b>	<b>117,118</b>	<b>-4,893</b>	<b>16,158</b>	<b>21,051</b>	<b>122,765</b>	<b>127,079</b>	<b>-4,313</b>	<b>22,556</b>	<b>26,869</b>
Petroleum .....	6,330	4,952	1,378	2,774	1,396	6,731	5,737	994	2,762	1,767
Manufacturing .....	31,223	27,982	3,241	5,557	2,316	35,681	30,385	5,296	7,977	2,681
Other .....	74,673	84,185	-9,512	7,827	17,338	80,353	90,956	-10,603	11,817	22,420
<b>Asia and Pacific</b> .....	<b>108,075</b>	<b>94,884</b>	<b>13,191</b>	<b>27,883</b>	<b>14,692</b>	<b>125,968</b>	<b>111,210</b>	<b>14,758</b>	<b>31,214</b>	<b>16,456</b>
Petroleum .....	19,140	17,508	1,632	5,022	3,390	21,417	18,919	2,499	5,003	2,504
Manufacturing .....	39,248	37,136	2,112	6,494	4,382	46,074	42,789	3,285	8,233	4,948
Other .....	49,687	40,240	9,447	16,366	6,920	58,477	49,502	8,974	17,978	9,004
<b>Other</b> .....	<b>12,324</b>	<b>13,442</b>	<b>-1,117</b>	<b>4,203</b>	<b>5,320</b>	<b>14,499</b>	<b>13,828</b>	<b>670</b>	<b>4,727</b>	<b>4,057</b>
Petroleum .....	5,430	6,502	-1,072	3,346	4,417	5,864	5,675	190	3,306	3,117
Manufacturing .....	3,076	2,977	99	264	165	3,485	3,380	106	307	201
Other .....	3,818	3,962	-145	593	738	5,149	4,774	375	1,114	739
<b>International</b> .....	<b>3,401</b>	<b>2,756</b>	<b>644</b>	<b>1,109</b>	<b>465</b>	<b>3,476</b>	<b>3,083</b>	<b>393</b>	<b>1,129</b>	<b>736</b>

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

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

[Millions of dollars]

	Capital outflows									Valuation adjustments			
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments <sup>2</sup>	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>				
1994													
All areas .....	56,760	53,078	12,749	24,244	11,495	32,075	8,254	14,227	5,974	3,682	6,921	-1,699	-1,539
Petroleum .....	2,097	2,090	336	1,556	1,221	811	944	1,201	257	7	560	-473	-80
Manufacturing .....	25,172	25,533	3,948	6,045	2,097	16,565	5,020	2,619	-2,401	-361	2,832	-1,517	-1,675
Other .....	29,491	25,455	8,466	16,643	8,177	14,699	2,290	10,408	8,117	4,036	3,529	291	216
Canada .....	5,065	6,287	1,135	2,178	1,043	3,822	1,330	898	-432	-1,222	-1,557	-358	693
Petroleum .....	-277	184	287	365	77	-32	-72	8	79	-461	-358	82	-184
Manufacturing .....	3,241	3,824	269	500	231	2,634	921	483	-439	-583	-459	42	-165
Other .....	2,100	2,279	579	1,313	735	1,220	481	408	-73	-179	-740	-481	1,042
Europe .....	24,296	20,505	8,465	11,504	3,039	10,618	966	7,467	6,501	4,246	6,877	-1,166	-1,465
Petroleum .....	471	414	-140	505	645	196	357	259	-98	57	479	-638	216
Manufacturing .....	12,371	10,074	2,480	3,450	970	5,883	1,711	1,032	-678	2,297	3,174	-435	-442
Other .....	11,455	9,562	6,124	7,549	1,424	4,539	-1,101	6,175	7,277	1,893	3,224	-92	-1,238
Of which:													
Germany .....	2,811	1,846	1,009	1,382	373	739	98	1,831	1,733	965	1,758	-211	-582
Petroleum .....	-400	-275	-41	10	50	-25	-209	-126	-30	-126	88	-195	-19
Manufacturing .....	690	-226	472	594	121	714	-1,412	-662	750	916	1,158	-47	-195
Other .....	2,521	2,347	577	779	201	49	1,720	2,732	1,013	175	513	30	-368
United Kingdom .....	2,048	1,920	2,249	3,091	842	2,122	-2,451	3,296	5,747	128	793	-674	8
Petroleum .....	-51	287	(D)	(D)	(D)	38	(D)	(D)	(D)	-338	92	-424	-7
Manufacturing .....	3,123	3,061	218	356	138	1,849	994	786	-208	62	146	-271	187
Other .....	-1,024	-1,428	(D)	(D)	(D)	234	(D)	(D)	(D)	404	555	21	-172
Latin America and Other Western Hemisphere .....	11,744	14,797	1,976	6,766	4,791	10,314	2,507	2,555	48	-3,053	-2,318	-936	201
Petroleum .....	273	286	-42	132	174	300	28	401	373	-13	-50	8	29
Manufacturing .....	3,890	6,647	469	845	376	4,397	1,780	1,176	-604	-2,757	-1,495	-1,118	-144
Other .....	7,581	7,863	1,548	5,789	4,241	5,617	698	978	279	-283	-773	175	316
Asia and Pacific .....	15,404	11,143	1,128	3,525	2,398	6,271	3,745	3,358	-387	4,261	4,008	731	-479
Petroleum .....	1,407	1,266	217	375	159	198	851	538	-314	1,411	520	72	-451
Manufacturing .....	5,731	4,644	719	1,225	506	3,255	670	-20	-690	1,087	1,664	3	-579
Other .....	8,267	5,233	192	1,925	1,733	2,818	2,224	2,840	617	3,033	1,825	656	552
Other .....	284	771	106	248	142	986	-321	-20	302	-487	-90	16	-413
Petroleum .....	-22	19	80	170	90	163	-225	41	266	-41	-33	-10	3
Manufacturing .....	-60	344	10	25	14	396	-63	-52	11	-404	-51	-9	-345
Other .....	366	408	16	52	37	427	-34	-9	25	-42	-5	35	-72
International .....	-33	30	-60	24	83	63	27	-31	-58	-63	(*)	13	-76
1995													
All areas .....	90,577	93,406	36,292	47,736	11,444	52,367	4,747	23,631	18,884	-2,828	2,443	3,789	-9,061
Petroleum .....	3,382	2,667	-1,412	2,028	3,440	3,148	931	-311	-1,242	715	365	153	197
Manufacturing .....	40,173	43,520	17,914	19,759	1,845	24,839	768	5,659	4,891	-3,347	498	-628	-3,217
Other .....	47,023	47,219	19,790	25,949	6,159	24,381	3,048	18,283	15,235	-196	1,581	4,264	-6,041
Canada .....	6,400	7,767	1,928	3,417	1,489	6,579	-740	1,018	1,759	-1,367	271	66	-1,703
Petroleum .....	-192	-452	-705	181	886	269	-16	123	139	260	190	-277	347
Manufacturing .....	4,636	4,707	792	957	165	4,429	-514	290	804	-71	126	134	-330
Other .....	1,955	3,512	1,841	2,279	438	1,881	-210	606	815	-1,557	-46	209	-1,720
Europe .....	53,496	52,828	25,919	29,280	3,361	24,427	2,482	13,592	11,110	668	6,256	795	-6,383
Petroleum .....	614	313	340	551	212	579	-606	-390	216	302	293	70	-61
Manufacturing .....	23,844	24,192	14,507	15,674	1,166	11,672	-1,988	1,215	3,202	-348	2,783	-177	-2,954
Other .....	29,037	28,324	11,072	13,055	1,983	12,177	5,075	12,767	7,692	713	3,179	902	-3,367
Of which:													
Germany .....	3,379	2,481	1,426	1,858	432	1,855	-800	-142	659	898	1,919	-140	-880
Petroleum .....	210	84	(D)	(D)	(D)	-91	(D)	(D)	(D)	127	125	14	-12
Manufacturing .....	2,235	1,782	293	597	305	1,421	69	238	169	452	1,007	-191	-364
Other .....	934	615	(D)	(D)	(D)	526	(D)	(D)	(D)	319	786	37	-505
United Kingdom .....	8,683	11,624	9,394	10,495	1,101	4,417	-2,187	7,251	9,438	-2,942	-426	737	-3,253
Petroleum .....	-680	-395	203	368	164	290	-888	-825	63	-285	-32	161	-414
Manufacturing .....	1,123	3,555	3,275	3,551	276	2,216	-1,937	-435	1,501	-2,432	-483	-56	-1,893
Other .....	8,239	8,464	5,915	6,576	661	1,911	638	8,511	7,873	-225	89	632	-946
Latin America and Other Western Hemisphere .....	10,540	14,614	3,733	6,621	2,888	9,690	1,191	6,424	5,233	-4,075	-4,100	1,345	-1,321
Petroleum .....	402	522	269	405	136	658	-406	3	409	-120	-26	87	-181
Manufacturing .....	4,458	7,277	1,171	1,380	210	3,977	2,130	2,470	341	-2,819	-2,499	-462	142
Other .....	5,680	6,815	2,293	4,835	2,542	5,055	-533	3,951	4,483	-1,136	-1,575	1,720	-1,281
Asia and Pacific .....	17,893	16,001	(D)	(D)	(D)	9,576	(D)	(D)	(D)	1,892	86	1,551	255
Petroleum .....	2,277	2,066	(D)	(D)	(D)	812	(D)	(D)	(D)	211	-53	249	15
Manufacturing .....	6,825	6,826	(D)	(D)	(D)	4,277	(D)	(D)	(D)	(*)	102	-66	-37
Other .....	8,790	7,109	4,292	5,465	1,172	4,487	-1,670	504	2,174	1,681	37	1,368	276
Other .....	2,174	2,134	(D)	(D)	(D)	1,937	(D)	(D)	(D)	40	-70	26	84
Petroleum .....	434	375	(D)	(D)	(D)	796	(D)	(D)	(D)	59	-39	22	77
Manufacturing .....	409	519	(D)	(D)	(D)	483	(D)	(D)	(D)	-110	-15	-57	-37
Other .....	1,331	1,241	133	151	17	658	449	520	71	90	-16	62	45
International .....	75	62	(D)	(D)	(D)	158	(D)	(D)	(D)	14	1	6	6

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

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

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

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

[Millions of dollars or ratio]

	1994				1995				1994-95 change in earnings		
	Earnings			Reinvest- ment ratio <sup>1</sup>	Earnings			Reinvest- ment ratio <sup>1</sup>	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
<b>All areas</b> .....	<b>65,142</b>	<b>33,067</b>	<b>32,075</b>	<b>.49</b>	<b>84,322</b>	<b>31,955</b>	<b>52,367</b>	<b>.62</b>	<b>19,180</b>	<b>-1,112</b>	<b>20,292</b>
Petroleum .....	7,057	6,246	811	.11	8,663	5,515	3,148	.36	1,606	-731	2,337
Manufacturing .....	27,725	11,160	16,565	.60	35,469	10,630	24,839	.70	7,744	-530	8,273
Other .....	30,360	15,661	14,699	.48	40,190	15,809	24,381	.61	9,830	148	9,682
<b>Canada</b> .....	<b>5,339</b>	<b>1,517</b>	<b>3,822</b>	<b>.72</b>	<b>8,182</b>	<b>1,603</b>	<b>6,579</b>	<b>.80</b>	<b>2,843</b>	<b>86</b>	<b>2,757</b>
Petroleum .....	493	525	-32	( <sup>2</sup> )	558	289	269	.48	65	-235	300
Manufacturing .....	3,278	644	2,634	.80	5,266	836	4,429	.84	1,988	192	1,796
Other .....	1,568	348	1,220	.78	2,358	477	1,881	.80	790	129	661
<b>Europe</b> .....	<b>27,912</b>	<b>17,293</b>	<b>10,618</b>	<b>.38</b>	<b>39,075</b>	<b>14,648</b>	<b>24,427</b>	<b>.63</b>	<b>11,164</b>	<b>-2,646</b>	<b>13,809</b>
Petroleum .....	1,789	1,593	196	.11	2,030	1,451	579	.29	240	-142	382
Manufacturing .....	11,685	5,802	5,883	.50	16,484	4,812	11,672	.71	4,799	-991	5,790
Other .....	14,437	9,898	4,539	.31	20,562	8,385	12,177	.59	6,125	-1,512	7,637
<b>Of which:</b>											
Germany .....	3,443	2,704	739	.21	4,575	2,719	1,855	.41	1,132	15	1,117
Petroleum .....	519	543	-25	( <sup>2</sup> )	389	490	-91	( <sup>2</sup> )	-129	-63	-67
Manufacturing .....	2,254	1,540	714	.32	2,954	1,533	1,421	.48	700	-7	707
Other .....	671	621	49	.07	1,232	706	526	.43	561	85	476
United Kingdom .....	7,107	4,986	2,122	.30	8,899	4,482	4,417	.50	1,792	-504	2,295
Petroleum .....	598	560	38	.06	770	481	290	.38	172	-79	252
Manufacturing .....	3,097	1,248	1,849	.60	3,394	1,178	2,216	.65	297	-70	367
Other .....	3,412	3,178	234	.07	4,734	2,823	1,911	.40	1,322	-354	1,677
<b>Latin America and Other Western Hemisphere</b> .....	<b>16,238</b>	<b>5,924</b>	<b>10,314</b>	<b>.64</b>	<b>15,699</b>	<b>6,009</b>	<b>9,690</b>	<b>.62</b>	<b>-539</b>	<b>85</b>	<b>-624</b>
Petroleum .....	591	291	300	.51	1,007	349	658	.65	416	58	358
Manufacturing .....	7,164	2,766	4,397	.61	6,110	2,133	3,977	.65	-1,054	-633	-421
Other .....	8,484	2,868	5,617	.66	8,582	3,527	5,055	.59	98	660	-562
<b>Asia and Pacific</b> .....	<b>13,115</b>	<b>6,844</b>	<b>6,271</b>	<b>.48</b>	<b>17,868</b>	<b>8,293</b>	<b>9,576</b>	<b>.54</b>	<b>4,754</b>	<b>1,449</b>	<b>3,305</b>
Petroleum .....	3,058	2,860	198	.06	3,416	2,604	812	.24	358	-256	614
Manufacturing .....	5,014	1,759	3,255	.65	6,797	2,519	4,277	.63	1,783	761	1,022
Other .....	5,043	2,225	2,818	.56	7,656	3,169	4,487	.59	2,613	944	1,669
<b>Other</b> .....	<b>2,385</b>	<b>1,399</b>	<b>986</b>	<b>.41</b>	<b>3,290</b>	<b>1,352</b>	<b>1,937</b>	<b>.59</b>	<b>905</b>	<b>-46</b>	<b>951</b>
Petroleum .....	1,116	953	163	.15	1,610	814	796	.49	494	-139	633
Manufacturing .....	585	189	396	.68	813	330	483	.59	228	141	87
Other .....	684	257	427	.62	867	209	658	.76	183	-49	231
<b>International</b> .....	<b>153</b>	<b>90</b>	<b>63</b>	<b>.41</b>	<b>207</b>	<b>50</b>	<b>158</b>	<b>.76</b>	<b>54</b>	<b>-40</b>	<b>94</b>

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

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

**Table 7.—Selected Transactions with, and Position on a Historical-Cost Basis in, Netherlands Antillean Finance Affiliates**

[Millions of dollars]

Line		1989	1990	1991	1992	1993	1994	1995
1	Direct investment position .....	-8,493	-4,698	-5,307	-2,092	-49	1,846	2,421
2	Equity <sup>1</sup> .....	9,069	8,451	9,046	8,464	7,460	7,704	8,082
3	Intercompany debt, net .....	-17,562	-13,149	-14,353	-10,556	-7,509	-5,857	-5,661
4	U.S. parents' receivables .....	1,220	3,065	316	157	449	63	47
5	U.S. parents' payables .....	18,782	16,214	14,669	10,713	7,958	5,920	5,709
6	Capital outflows .....	3,778	3,807	-760	3,669	2,410	2,071	477
7	Equity capital .....	-1,134	-620	90	( <sup>b</sup> )	-521	83	-70
8	Reinvested earnings .....	284	13	376	85	-22	345	330
9	Intercompany debt, net .....	4,628	4,413	-1,226	( <sup>b</sup> )	2,952	1,643	218
10	Increases in U.S. parents' receivables .....	764	1,845	-2,750	( <sup>b</sup> )	291	-386	-15
11	Increases in U.S. parents' payables <sup>2</sup> .....	-3,864	-2,568	-1,524	( <sup>b</sup> )	-2,661	-2,029	-234
12	Income (13 - 14 + 15) .....	-1,307	-957	-762	-446	-354	-47	-68
13	Earnings .....	837	777	706	572	464	400	398
14	Withholding taxes on distributed earnings .....	7	11	( <sup>c</sup> )	0	0	0	( <sup>c</sup> )
15	Interest (net of withholding taxes) .....	-2,137	-1,723	-1,468	-1,018	-818	-447	-466

- 1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.
  - 2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.
- NOTE.—This table shows transactions with, and positions in, affiliates primarily established to borrow funds abroad and relend them to their U.S. parents. In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income, earnings, reinvested earnings, and capital outflows are shown without a current-cost adjustment.



Table 8.—U.S. Direct Investment Abroad: Income and Its Components

[Millions of dollars]

	1994						1995					
	Total (= col. 2 less col. 3 plus col. 4)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)			Total (= col. 8 less col. 9 plus col. 10)	Earnings	Withhold- ing taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. parents' receipts	U.S. parents' payments				Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b> .....	<b>65,994</b>	<b>65,142</b>	<b>1,055</b>	<b>1,907</b>	<b>4,651</b>	<b>2,743</b>	<b>85,538</b>	<b>84,322</b>	<b>950</b>	<b>2,166</b>	<b>6,125</b>	<b>3,959</b>
Petroleum .....	7,544	7,057	156	643	655	12	9,338	8,663	125	800	818	19
Manufacturing .....	27,868	27,725	589	731	888	157	35,775	35,469	572	877	1,182	304
Other .....	30,583	30,360	310	533	3,108	2,575	40,426	40,190	253	489	4,125	3,636
<b>Canada</b> .....	<b>5,550</b>	<b>5,339</b>	<b>119</b>	<b>329</b>	<b>396</b>	<b>67</b>	<b>8,386</b>	<b>8,182</b>	<b>98</b>	<b>302</b>	<b>491</b>	<b>189</b>
Petroleum .....	644	493	51	202	203	1	755	558	22	219	220	1
Manufacturing .....	3,303	3,278	47	72	96	24	5,272	5,266	63	70	144	75
Other .....	1,603	1,568	21	56	97	42	2,359	2,358	13	13	127	113
<b>Europe</b> .....	<b>29,220</b>	<b>27,912</b>	<b>524</b>	<b>1,832</b>	<b>3,656</b>	<b>1,824</b>	<b>40,910</b>	<b>39,075</b>	<b>396</b>	<b>2,231</b>	<b>4,694</b>	<b>2,463</b>
Petroleum .....	2,073	1,789	41	325	331	6	2,390	2,030	48	409	418	10
Manufacturing .....	11,990	11,685	254	559	641	82	16,905	16,484	190	612	744	133
Other .....	15,157	14,437	228	948	2,683	1,735	21,614	20,562	158	1,210	3,531	2,321
<i>Of which:</i>												
Germany .....	3,679	3,443	118	354	414	60	4,833	4,575	121	379	451	72
Petroleum .....	492	519	27	1	1	0	366	389	24	1	1	0
Manufacturing .....	2,313	2,254	74	133	160	27	2,989	2,954	69	104	152	48
Other .....	874	671	17	220	253	33	1,478	1,232	29	275	299	24
United Kingdom .....	8,761	7,107	92	1,746	2,430	685	10,585	8,899	85	1,771	3,189	1,417
Petroleum .....	852	598	4	258	261	3	1,077	770	17	324	327	4
Manufacturing .....	3,245	3,097	41	189	201	13	3,578	3,394	45	229	247	17
Other .....	4,664	3,412	47	1,299	1,968	669	5,929	4,734	23	1,218	2,615	1,396
<b>Latin America and Other Western Hemisphere</b> .....	<b>15,562</b>	<b>16,238</b>	<b>215</b>	<b>-462</b>	<b>331</b>	<b>794</b>	<b>14,840</b>	<b>15,699</b>	<b>181</b>	<b>-678</b>	<b>541</b>	<b>1,220</b>
Petroleum .....	645	591	9	63	65	2	1,067	1,007	11	71	75	4
Manufacturing .....	7,025	7,164	198	59	97	38	6,075	6,110	156	121	205	84
Other .....	7,892	8,484	8	-585	169	754	7,698	8,582	14	-870	262	1,132
<b>Asia and Pacific</b> .....	<b>13,120</b>	<b>13,115</b>	<b>184</b>	<b>189</b>	<b>236</b>	<b>46</b>	<b>17,886</b>	<b>17,868</b>	<b>264</b>	<b>281</b>	<b>356</b>	<b>75</b>
Petroleum .....	3,042	3,058	49	32	34	1	3,454	3,416	41	79	82	3
Manufacturing .....	4,969	5,014	83	39	51	12	6,704	6,797	156	63	77	13
Other .....	5,109	5,043	52	119	151	33	7,729	7,656	66	139	198	59
<b>Other</b> .....	<b>2,380</b>	<b>2,385</b>	<b>14</b>	<b>9</b>	<b>20</b>	<b>11</b>	<b>3,302</b>	<b>3,290</b>	<b>10</b>	<b>23</b>	<b>34</b>	<b>11</b>
Petroleum .....	1,121	1,116	7	12	12	1	1,623	1,610	3	16	17	(*)
Manufacturing .....	581	585	7	3	3	(*)	818	813	6	11	11	(*)
Other .....	678	684	1	-5	5	10	861	867	1	-5	6	11
<b>International</b> .....	<b>163</b>	<b>153</b>	<b>(*)</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>214</b>	<b>207</b>	<b>(*)</b>	<b>7</b>	<b>8</b>	<b>1</b>

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

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

	1994						1995					
	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. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b> .....	<b>15,368</b>	<b>15,603</b>	<b>236</b>	<b>5,863</b>	<b>11,622</b>	<b>5,760</b>	<b>18,762</b>	<b>19,172</b>	<b>409</b>	<b>5,193</b>	<b>11,933</b>	<b>6,749</b>
Petroleum .....	6	8	2	616	801	185	10	12	2	426	702	276
Manufacturing .....	10,311	10,385	73	2,762	4,825	2,063	12,333	12,499	166	2,285	4,450	2,166
Other .....	5,050	5,210	160	2,485	5,997	3,511	6,420	6,661	242	2,483	6,782	4,299
<b>Canada</b> .....	<b>982</b>	<b>990</b>	<b>8</b>	<b>1,832</b>	<b>2,352</b>	<b>520</b>	<b>1,029</b>	<b>1,056</b>	<b>27</b>	<b>1,811</b>	<b>2,334</b>	<b>523</b>
Petroleum .....	1	1	0	(*)	90	90	1	1	0	15	71	56
Manufacturing .....	753	756	3	1,288	1,514	225	788	807	19	1,109	1,350	241
Other .....	228	233	5	544	749	205	240	248	8	686	913	226
<b>Europe</b> .....	<b>9,547</b>	<b>9,731</b>	<b>184</b>	<b>2,520</b>	<b>5,670</b>	<b>3,150</b>	<b>11,460</b>	<b>11,762</b>	<b>303</b>	<b>2,417</b>	<b>5,804</b>	<b>3,387</b>
Petroleum .....	2	2	0	291	343	53	5	5	(*)	233	286	53
Manufacturing .....	6,379	6,438	58	925	2,217	1,291	7,475	7,609	135	734	2,023	1,289
Other .....	3,165	3,291	126	1,303	3,110	1,807	3,980	4,147	168	1,450	3,495	2,045
<b>Of which:</b>												
Germany .....	1,856	1,890	34	98	662	564	2,241	2,289	48	7	619	612
Petroleum .....	(*)	(*)	0	33	35	2	(*)	(*)	0	(*)	(*)	4
Manufacturing .....	1,492	1,510	18	(D)	285	(D)	(D)	1,706	(D)	(D)	(D)	437
Other .....	364	380	15	(D)	341	(D)	(D)	583	(D)	(D)	(D)	172
United Kingdom .....	1,666	1,696	30	276	1,728	1,452	1,780	1,879	99	209	1,816	1,607
Petroleum .....	1	1	0	(D)	147	(D)	4	4	0	74	118	45
Manufacturing .....	1,206	1,210	5	147	602	455	(D)	1,355	(D)	186	584	398
Other .....	460	485	26	(D)	979	(D)	(D)	519	(D)	(D)	(D)	1,164
<b>Latin America and Other Western Hemisphere</b> .....	<b>842</b>	<b>848</b>	<b>6</b>	<b>434</b>	<b>786</b>	<b>352</b>	<b>952</b>	<b>957</b>	<b>4</b>	<b>313</b>	<b>756</b>	<b>443</b>
Petroleum .....	1	1	0	(D)	82	(D)	1	1	0	(D)	63	(D)
Manufacturing .....	548	552	5	207	240	34	631	633	3	172	197	25
Other .....	293	294	1	(D)	464	(D)	320	322	2	(D)	496	(D)
<b>Asia and Pacific</b> .....	<b>3,924</b>	<b>3,960</b>	<b>36</b>	<b>1,031</b>	<b>2,519</b>	<b>1,488</b>	<b>5,211</b>	<b>5,284</b>	<b>73</b>	<b>857</b>	<b>2,700</b>	<b>1,844</b>
Petroleum .....	4	4	0	133	146	13	3	3	0	149	155	6
Manufacturing .....	2,582	2,589	8	325	838	513	(D)	(D)	10	251	861	611
Other .....	1,339	1,367	28	573	1,535	962	(D)	(D)	63	457	1,685	1,227
<b>Other</b> .....	<b>75</b>	<b>75</b>	<b>(*)</b>	<b>109</b>	<b>173</b>	<b>64</b>	<b>112</b>	<b>113</b>	<b>1</b>	<b>59</b>	<b>187</b>	<b>128</b>
Petroleum .....	0	0	0	99	102	3	0	0	0	78	82	3
Manufacturing .....	50	50	0	16	16	(*)	(D)	(D)	0	19	19	(*)
Other .....	25	25	(*)	-6	55	61	(D)	(D)	1	-38	86	125
<b>International</b> .....	<b>-2</b>	<b>0</b>	<b>2</b>	<b>-62</b>	<b>122</b>	<b>185</b>	<b>-1</b>	<b>(*)</b>	<b>2</b>	<b>-263</b>	<b>152</b>	<b>415</b>

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1995, U.S. parents' receipts of service charges were \$9,795 million, receipts of rentals for the use of tangible property were \$586 million, and receipts of film and television tape rentals were \$1,553 million; U.S. parents' payments were \$6,435 million, \$303 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 10.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–95**  
[Millions of dollars]

	1989	1990	1991	1992	1993	1994	1995
Direct investment position .....	381,781	430,521	467,844	502,063	564,283	621,044	711,621
Capital outflows (inflows(-)) .....	37,604	30,982	32,696	42,647	77,247	53,078	93,406
Equity capital .....	6,395	8,739	17,682	14,647	24,565	12,749	36,292
Reinvested earnings .....	12,697	21,436	18,327	16,294	30,014	32,075	52,367
Intercompany debt .....	18,512	807	-3,313	11,705	22,668	8,254	4,747
Income .....	53,929	58,004	52,087	50,565	59,381	65,994	85,538
Royalties and license fees, net receipts .....	10,014	11,998	12,689	14,000	13,968	15,368	18,762
U.S. parents' receipts .....	10,082	12,224	12,847	14,179	14,190	15,603	19,172
U.S. parents' payments .....	68	226	158	180	222	236	409
Charges for other services, net receipts <sup>1</sup> .....	4,333	4,199	4,715	5,124	5,181	5,863	5,193
U.S. parents' receipts .....	9,117	9,532	9,975	10,479	10,902	11,622	11,933
U.S. parents' payments .....	4,783	5,334	5,260	5,355	5,721	5,760	6,740

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

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















Table 13.1.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1993

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manufacturing
<b>All countries</b> .....	<b>24,565</b>	<b>126</b>	<b>9,284</b>	<b>4,001</b>	<b>1,388</b>	<b>514</b>	<b>812</b>	<b>993</b>	<b>686</b>	<b>888</b>	<b>1,426</b>	<b>945</b>	<b>9,326</b>	<b>912</b>	<b>2,547</b>
<b>Canada</b> .....	<b>1,577</b>	<b>-217</b>	<b>792</b>	<b>377</b>	(P)	<b>72</b>	(P)	<b>8</b>	<b>-94</b>	(P)	<b>205</b>	(P)	(P)	<b>149</b>	<b>373</b>
<b>Europe</b> .....	<b>16,884</b>	<b>28</b>	<b>6,811</b>	<b>2,705</b>	<b>1,066</b>	<b>380</b>	<b>973</b>	<b>462</b>	<b>961</b>	<b>263</b>	<b>671</b>	<b>481</b>	<b>7,026</b>	<b>659</b>	<b>1,209</b>
Austria .....	(P)	0	1	0	0	1	0	(*)	0	0	-6	(P)	0	0	0
Belgium .....	251	-47	1	0	(P)	0	0	-48	2	(P)	(P)	3	84	(P)	0
Denmark .....	(P)	0	-20	0	0	(P)	(*)	(P)	0	-13	2	1	1	(P)	(P)
Finland .....	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0	0	0
France .....	1,165	(P)	988	486	421	(P)	(P)	2	4	(P)	17	33	108	-1	(P)
Germany .....	1,478	(P)	769	(P)	21	(P)	377	64	32	105	168	(P)	411	19	79
Greece .....	31	0	(P)	(P)	0	0	0	0	0	0	(P)	-1	0	0	0
Ireland .....	326	0	(P)	0	19	0	2	4	0	(P)	1	0	(P)	(P)	0
Italy .....	656	0	521	(P)	(P)	0	(P)	(P)	(P)	71	74	(P)	(P)	0	(P)
Luxembourg .....	(P)	0	(P)	0	0	0	0	0	0	(P)	0	0	(P)	0	(P)
Netherlands .....	992	4	311	(P)	65	20	(P)	(P)	0	19	95	-1	535	(P)	(P)
Norway .....	(P)	(P)	(P)	(P)	0	0	0	(P)	0	0	1	0	(*)	0	(P)
Portugal .....	2	0	0	0	0	0	0	0	0	0	2	0	0	0	0
Spain .....	252	(P)	122	(P)	(P)	0	5	4	11	26	42	4	34	4	(P)
Sweden .....	(P)	0	(P)	0	0	0	4	(P)	(P)	0	4	0	1	0	2
Switzerland .....	249	3	(P)	7	(P)	0	(P)	111	0	0	43	3	46	(P)	(*)
Turkey .....	(P)	(*)	(P)	0	0	0	0	0	0	3	0	3	0	0	0
United Kingdom .....	5,676	-143	1,837	(P)	206	(P)	(P)	(P)	(P)	-36	177	402	2,736	260	408
Other .....	1,140	(P)	408	131	(P)	0	0	(P)	0	7	5	3	(P)	(*)	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,569</b>	<b>-34</b>	<b>908</b>	<b>831</b>	<b>229</b>	(P)	(P)	<b>-8</b>	(P)	<b>125</b>	<b>258</b>	<b>269</b>	<b>1,449</b>	<b>-23</b>	<b>743</b>
<b>South America</b> .....	<b>221</b>	<b>10</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>-12</b>	<b>(P)</b>	<b>19</b>	<b>(P)</b>	<b>(P)</b>	<b>125</b>	<b>(P)</b>	<b>133</b>
Argentina .....	418	(P)	(P)	(P)	0	0	(P)	-1	0	-2	0	8	(P)	1	67
Brazil .....	-116	2	10	34	(P)	(P)	6	-11	(P)	2	2	(P)	(P)	0	0
Chile .....	50	0	(P)	(P)	0	0	0	0	0	(P)	0	6	(P)	0	27
Colombia .....	-48	(P)	3	0	0	0	0	0	0	3	0	0	1	0	(P)
Ecuador .....	(P)	2	0	0	0	0	0	0	0	2	0	0	0	0	0
Peru .....	4	2	(*)	0	(*)	0	0	0	0	0	0	(*)	0	0	2
Venezuela .....	(P)	0	-193	11	0	0	0	0	-204	(*)	(P)	(*)	(P)	0	(P)
Other .....	(P)	0	(P)	(P)	0	0	0	0	0	4	(*)	(*)	(*)	0	0
<b>Central America</b> .....	<b>1,717</b>	<b>6</b>	<b>845</b>	<b>(P)</b>	<b>30</b>	<b>(P)</b>	<b>0</b>	<b>5</b>	<b>14</b>	<b>106</b>	<b>(P)</b>	<b>(P)</b>	<b>251</b>	<b>(P)</b>	<b>(P)</b>
Costa Rica .....	-5	0	-7	0	0	0	0	-7	0	0	2	0	0	0	0
Guatemala .....	(P)	-2	(P)	0	(P)	0	0	0	0	0	0	(*)	0	0	0
Honduras .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	1,643	4	(P)	(P)	(P)	(P)	0	11	14	106	(P)	(P)	194	(P)	(P)
Panama .....	59	3	0	0	0	0	0	0	0	0	0	-3	58	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	1	0	0	(P)
<b>Other Western Hemisphere</b> .....	<b>1,631</b>	<b>-50</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>221</b>	<b>1,072</b>	<b>-1</b>	<b>(P)</b>	<b>(P)</b>
Bahamas .....	11	(P)	0	0	0	0	0	0	0	0	(P)	(P)	0	0	0
Barbados .....	-2	0	0	0	0	0	0	0	0	(*)	0	-2	0	0	0
Bermuda .....	1,600	(P)	0	0	0	0	0	0	0	2	0	0	0	0	0
Dominican Republic .....	3	0	0	0	0	0	0	0	0	0	0	0	0	3	0
Jamaica .....	(P)	0	0	0	0	0	0	0	0	0	(P)	(*)	0	0	5
Netherlands Antilles .....	-522	0	0	0	0	0	0	0	0	0	0	0	-521	-1	0
Trinidad and Tobago .....	(P)	2	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	185	0	(P)	0	(P)	0	0	0	0	(P)	(P)	(P)	-8	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa</b> .....	<b>362</b>	<b>335</b>	<b>30</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>4</b>	<b>(P)</b>	<b>-1</b>	<b>0</b>	<b>(P)</b>
Egypt .....	(P)	(P)	16	0	16	0	0	0	0	0	0	(P)	0	0	0
Nigeria .....	3	4	0	0	0	0	0	0	0	0	0	0	-1	0	0
South Africa .....	(P)	0	(P)	0	(P)	0	0	0	0	0	4	0	0	0	0
Other .....	296	(P)	(P)	0	0	0	0	0	0	(P)	0	15	0	0	(P)
<b>Middle East</b> .....	<b>(P)</b>	<b>(P)</b>	<b>11</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>11</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>
Israel .....	5	0	5	2	0	0	0	2	0	0	0	0	0	0	0
Saudi Arabia .....	15	0	6	0	4	0	0	0	0	2	0	0	0	0	(P)
United Arab Emirates .....	-43	(P)	0	0	0	0	0	0	0	0	0	4	(P)	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	8	0	0	0
<b>Asia and Pacific</b> .....	<b>2,204</b>	<b>74</b>	<b>732</b>	<b>86</b>	<b>-10</b>	<b>(P)</b>	<b>(P)</b>	<b>529</b>	<b>(P)</b>	<b>116</b>	<b>287</b>	<b>157</b>	<b>582</b>	<b>127</b>	<b>245</b>
Australia .....	388	(P)	2	(P)	(P)	0	0	0	0	12	36	22	(P)	-1	104
China .....	302	(P)	218	(P)	(P)	(P)	0	(P)	0	0	0	(P)	-3	0	(*)
Hong Kong .....	227	0	(P)	0	0	0	0	-6	0	(P)	-1	(P)	(P)	(P)	(P)
India .....	32	0	(P)	0	(P)	(P)	0	0	0	(P)	3	(P)	0	0	0
Indonesia .....	106	53	2	0	2	0	0	0	0	0	0	6	0	0	44
Japan .....	1,131	26	463	(P)	(P)	24	17	391	7	43	209	39	268	(P)	(P)
Korea, Republic of .....	100	21	6	0	1	0	0	5	0	0	(P)	7	(P)	0	0
Malaysia .....	46	0	46	0	(P)	0	0	0	0	0	0	0	0	0	0
New Zealand .....	63	(P)	(P)	(P)	0	0	0	0	0	(*)	0	1	0	-7	110
Philippines .....	-31	0	-1	-3	3	0	0	0	0	0	4	(P)	6	0	(P)
Singapore .....	107	4	(P)	0	0	73	11	8	0	(P)	0	-30	-2	0	3
Taiwan .....	-279	0	-167	(P)	0	0	(P)	(P)	0	1	(P)	(P)	(P)	0	0
Thailand .....	17	-1	3	0	0	0	0	0	0	3	0	(P)	(P)	5	(*)
Other .....	-5	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	-30
<b>International</b> .....	<b>(P)</b>	<b>(P)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>5</b>
<b>Addenda:</b>															
Eastern Europe .....	1,132	(P)	408	131	(P)	0	0	(P)	0	7	5	0	(P)	(*)	(P)
European Union (12) .....	13,781	-165	4,600	1,120	889	379	969	(P)	(P)	253	626	477	6,943	649	650
OPEC .....	-53	37	-185	11	6	0	0	0	-204	2	(P)	17	-1	0	(P)

Table 13.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1994

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>12,749</b>	<b>336</b>	<b>3,948</b>	<b>677</b>	<b>1,021</b>	<b>201</b>	<b>260</b>	<b>342</b>	<b>97</b>	<b>1,349</b>	<b>829</b>	<b>553</b>	<b>1,896</b>	<b>1,997</b>	<b>3,191</b>
<b>Canada</b> .....	<b>1,135</b>	<b>287</b>	<b>269</b>	( <sup>P</sup> )	-27	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	43	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	15	801
<b>Europe</b> .....	<b>8,465</b>	<b>-140</b>	<b>2,480</b>	<b>226</b>	<b>626</b>	<b>72</b>	<b>305</b>	<b>396</b>	<b>103</b>	<b>753</b>	<b>579</b>	<b>298</b>	<b>2,131</b>	<b>1,647</b>	<b>1,469</b>
Austria .....	( <sup>P</sup> )	9	0	0	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )	0	0	0	0	1	0
Belgium .....	( <sup>P</sup> )	953	95	0	( <sup>P</sup> )	( <sup>P</sup> )	0	0	( <sup>P</sup> )	5	81	17	0	( <sup>P</sup> )	( <sup>P</sup> )
Denmark .....	26	0	( <sup>*</sup> )	-3	0	0	1	2	0	0	0	0	( <sup>*</sup> )	( <sup>P</sup> )	1
Finland .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0
France .....	1,768	5	523	( <sup>P</sup> )	( <sup>P</sup> )	59	79	( <sup>*</sup> )	( <sup>P</sup> )	64	( <sup>P</sup> )	17	617	-77	( <sup>P</sup> )
Germany .....	1,009	-41	472	( <sup>P</sup> )	2	45	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	89	82	( <sup>P</sup> )	31	50	( <sup>P</sup> )
Greece .....	8	0	0	0	0	0	0	0	0	0	8	0	0	0	0
Ireland .....	( <sup>P</sup> )	0	( <sup>P</sup> )	0	( <sup>P</sup> )	0	0	2	0	0	( <sup>P</sup> )	0	3	38	0
Italy .....	1,119	0	504	7	15	-11	( <sup>P</sup> )	( <sup>P</sup> )	9	330	51	( <sup>P</sup> )	4	( <sup>P</sup> )	( <sup>P</sup> )
Luxembourg .....	( <sup>P</sup> )	0	( <sup>P</sup> )	0	0	0	-16	3	0	( <sup>P</sup> )	0	0	14	0	( <sup>P</sup> )
Netherlands .....	859	21	232	1	( <sup>P</sup> )	7	119	( <sup>P</sup> )	0	43	( <sup>P</sup> )	3	257	( <sup>P</sup> )	10
Norway .....	-437	-383	-30	2	0	0	0	0	0	-31	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )
Portugal .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	1	0	3	( <sup>P</sup> )	0
Spain .....	280	0	174	( <sup>P</sup> )	20	( <sup>P</sup> )	0	4	( <sup>P</sup> )	( <sup>P</sup> )	75	4	( <sup>P</sup> )	( <sup>P</sup> )	18
Sweden .....	18	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	2	0	( <sup>P</sup> )	0	13	0	( <sup>P</sup> )	9	( <sup>P</sup> )
Switzerland .....	17	( <sup>P</sup> )	32	( <sup>P</sup> )	0	( <sup>P</sup> )	0	1	0	0	-9	( <sup>P</sup> )	29	( <sup>P</sup> )	0
Turkey .....	-40	( <sup>*</sup> )	-45	3	4	-56	0	2	0	2	5	0	0	0	0
United Kingdom .....	2,249	( <sup>P</sup> )	218	-2	( <sup>P</sup> )	( <sup>*</sup> )	13	( <sup>P</sup> )	7	68	( <sup>P</sup> )	255	538	760	183
Other .....	416	96	199	165	( <sup>P</sup> )	1	( <sup>P</sup> )	0	( <sup>*</sup> )	11	9	( <sup>P</sup> )	( <sup>P</sup> )	0	73
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,976</b>	<b>-42</b>	<b>469</b>	<b>414</b>	( <sup>*</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>100</b>	<b>71</b>	<b>-164</b>	<b>113</b>	<b>61</b>	<b>1,466</b>
<b>South America</b> .....	<b>977</b>	<b>-53</b>	<b>238</b>	( <sup>P</sup> )	-31	( <sup>P</sup> )	( <sup>P</sup> )	9	( <sup>P</sup> )	51	( <sup>P</sup> )	( <sup>P</sup> )	142	3	662
Argentina .....	483	-90	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0	1	0	( <sup>P</sup> )	( <sup>P</sup> )	2	( <sup>P</sup> )	0	( <sup>P</sup> )
Brazil .....	-124	( <sup>P</sup> )	-152	( <sup>P</sup> )	( <sup>P</sup> )	2	( <sup>P</sup> )	8	( <sup>P</sup> )	10	2	4	( <sup>*</sup> )	3	( <sup>P</sup> )
Chile .....	468	0	( <sup>P</sup> )	0	( <sup>P</sup> )	0	0	0	0	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	0	( <sup>P</sup> )
Colombia .....	56	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	46	( <sup>*</sup> )	( <sup>P</sup> )
Ecuador .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru .....	( <sup>P</sup> )	0	1	0	1	0	0	0	0	0	0	0	0	0	( <sup>P</sup> )
Venezuela .....	19	0	( <sup>P</sup> )	3	0	0	0	0	0	( <sup>P</sup> )	0	0	0	( <sup>*</sup> )	( <sup>P</sup> )
Other .....	( <sup>P</sup> )	( <sup>P</sup> )	5	5	0	0	0	0	0	0	0	( <sup>*</sup> )	( <sup>*</sup> )	0	5
<b>Central America</b> .....	<b>1,004</b>	<b>10</b>	( <sup>P</sup> )	( <sup>P</sup> )	32	9	( <sup>P</sup> )	( <sup>P</sup> )	13	( <sup>P</sup> )	65	( <sup>P</sup> )	141	58	651
Costa Rica .....	2	0	( <sup>*</sup> )	0	( <sup>*</sup> )	0	0	0	0	0	2	0	0	0	0
Guatemala .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	967	8	( <sup>P</sup> )	( <sup>P</sup> )	31	9	( <sup>P</sup> )	( <sup>P</sup> )	13	( <sup>P</sup> )	63	( <sup>P</sup> )	106	58	648
Panama .....	32	2	-4	-4	0	0	0	0	0	0	0	0	34	0	0
Other .....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	3
<b>Other Western Hemisphere</b> .....	<b>-5</b>	<b>1</b>	( <sup>P</sup> )	0	0	( <sup>P</sup> )	0	0	0	( <sup>P</sup> )	( <sup>P</sup> )	-57	-170	( <sup>*</sup> )	153
Bahamas .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>*</sup> )	0
Barbados .....	-1	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Bermuda .....	-115	0	0	0	0	0	0	0	0	0	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>*</sup> )	( <sup>P</sup> )
Dominican Republic .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica .....	3	0	0	0	0	0	0	0	0	0	0	( <sup>*</sup> )	0	0	3
Netherlands Antilles .....	64	0	0	0	0	0	0	0	0	0	0	0	83	0	-20
Trinidad and Tobago .....	( <sup>P</sup> )	1	( <sup>P</sup> )	0	0	( <sup>P</sup> )	0	0	0	0	0	0	0	0	( <sup>P</sup> )
United Kingdom Islands, Caribbean .....	-245	0	( <sup>P</sup> )	0	0	0	0	0	0	( <sup>P</sup> )	0	( <sup>P</sup> )	( <sup>P</sup> )	0	0
Other .....	( <sup>*</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>*</sup> )	0
<b>Africa</b> .....	<b>54</b>	<b>47</b>	<b>6</b>	( <sup>P</sup> )	<b>2</b>	<b>0</b>	<b>-9</b>	<b>0</b>	<b>1</b>	( <sup>P</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	<b>2</b>	<b>0</b>	<b>0</b>
Egypt .....	( <sup>P</sup> )	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria .....	( <sup>P</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	-1	0	-3	3	2	0	-9	0	1	0	( <sup>*</sup> )	0	2	0	0
Other .....	36	27	9	( <sup>P</sup> )	0	0	0	0	0	( <sup>P</sup> )	0	( <sup>*</sup> )	0	0	0
<b>Middle East</b> .....	<b>52</b>	<b>33</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	<b>0</b>	<b>-25</b>
Israel .....	2	0	2	0	0	0	0	2	0	0	0	0	0	0	0
Saudi Arabia .....	-19	0	2	0	2	0	0	0	0	0	0	0	4	0	-25
United Arab Emirates .....	31	-4	0	0	0	0	0	0	0	0	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	0	0
Other .....	37	37	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>1,128</b>	<b>217</b>	<b>719</b>	( <sup>P</sup> )	<b>418</b>	<b>-62</b>	<b>19</b>	<b>-157</b>	( <sup>P</sup> )	<b>460</b>	<b>33</b>	<b>394</b>	<b>19</b>	<b>274</b>	<b>-528</b>
Australia .....	-521	( <sup>P</sup> )	308	2	( <sup>P</sup> )	0	0	-82	( <sup>P</sup> )	6	45	5	( <sup>P</sup> )	( <sup>P</sup> )	-612
China .....	226	( <sup>P</sup> )	66	1	( <sup>P</sup> )	0	0	0	0	( <sup>P</sup> )	8	( <sup>P</sup> )	-3	( <sup>*</sup> )	( <sup>P</sup> )
Hong Kong .....	658	1	( <sup>P</sup> )	0	( <sup>*</sup> )	0	0	8	0	( <sup>P</sup> )	( <sup>P</sup> )	52	460	2	0
India .....	47	0	( <sup>P</sup> )	( <sup>P</sup> )	4	0	1	0	0	2	0	0	0	0	0
Indonesia .....	56	( <sup>P</sup> )	0	0	( <sup>*</sup> )	0	0	0	0	0	0	-8	0	0	0
Japan .....	146	( <sup>P</sup> )	-41	-26	7	0	10	0	( <sup>P</sup> )	45	-92	173	17	( <sup>P</sup> )	( <sup>P</sup> )
Korea, Republic of .....	50	0	-25	0	( <sup>P</sup> )	-60	0	0	0	0	0	( <sup>P</sup> )	0	0	( <sup>P</sup> )
Malaysia .....	56	( <sup>P</sup> )	0	0	0	0	0	0	0	0	1	1	2	0	0
New Zealand .....	258	0	( <sup>P</sup> )	0	0	0	0	0	0	( <sup>P</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	-101
Philippines .....	1	0	( <sup>P</sup> )	0	0	0	0	0	0	-2	0	-7	0	0	( <sup>P</sup> )
Singapore .....	112	1	14	0	0	0	8	6	0	( <sup>*</sup> )	( <sup>*</sup> )	56	0	0	( <sup>P</sup> )
Taiwan .....	74	0	0	0	0	-2	0	2	0	0	0	0	0	1	41
Thailand .....	-86	2	( <sup>P</sup> )	0	1	0	0	0	0	0	0	0	0	0	0
Other .....	51	5	( <sup>*</sup> )	0	( <sup>*</sup> )	0	0	0	0	0	0	-4	50	0	0
<b>International</b> .....	<b>-60</b>	<b>-67</b>													<b>8</b>
<b>Addenda:</b>															
Eastern Europe .....	409	96	199	165	( <sup>P</sup> )	1	( <sup>P</sup> )	0	( <sup>*</sup> )	11	9	( <sup>P</sup> )	( <sup>P</sup> )	0	68
European Union (12) .....	8,449	208	2,307	45	600	108	301	393	88	772	529	279	2,086	1,625	1,414
OPEC .....	167	45	10	3	3	0	0	0	0	5	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>P</sup> )	( <sup>*</sup> )	( <sup>P</sup> )

Table 13.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1995

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>36,292</b>	<b>-1,412</b>	<b>17,914</b>	<b>597</b>	<b>11,783</b>	<b>730</b>	<b>1,616</b>	<b>1,161</b>	<b>500</b>	<b>1,527</b>	<b>762</b>	<b>1,200</b>	<b>5,849</b>	<b>2,322</b>	<b>9,657</b>
<b>Canada</b> .....	<b>1,928</b>	<b>-705</b>	<b>792</b>	<b>17</b>	<b>50</b>	(P)	(P)	7	(P)	(P)	(P)	8	<b>406</b>	(P)	<b>81</b>
<b>Europe</b> .....	<b>25,919</b>	<b>340</b>	<b>14,507</b>	<b>331</b>	(P)	<b>179</b>	<b>1,541</b>	(P)	<b>141</b>	<b>397</b>	<b>439</b>	<b>376</b>	<b>3,966</b>	<b>1,352</b>	<b>4,940</b>
Austria .....	4	0	3	0	0	(*)	0	0	0	3	(*)	2	0	0	0
Belgium .....	-395	0	9	0	-6	9	0	0	4	2	5	4	(P)	(P)	1
Denmark .....	-4	0	(P)	(P)	0	0	0	0	0	0	8	0	2	5	(P)
Finland .....	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0
France .....	3,133	7	560	(P)	(P)	(P)	(P)	9	4	171	82	24	(P)	(P)	6
Germany .....	1,426	(P)	293	(P)	(P)	5	-62	58	57	26	21	(P)	794	2	245
Greece .....	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Ireland .....	147	0	(P)	0	20	0	0	4	0	(P)	0	0	(P)	2	-1
Italy .....	791	(*)	(P)	8	(P)	0	14	(P)	0	1	74	0	(P)	(P)	(P)
Luxembourg .....	-76	1	5	0	0	0	0	0	0	5	(P)	1	(P)	0	(P)
Netherlands .....	587	(P)	25	(P)	(P)	(P)	(P)	3	0	(P)	(P)	(P)	301	(P)	(P)
Norway .....	35	19	4	5	0	0	-1	0	0	0	(P)	0	0	0	(P)
Portugal .....	-1	0	-5	(P)	0	0	0	0	0	0	3	0	1	0	0
Spain .....	(P)	2	(P)	0	-5	-5	0	(P)	(P)	0	46	10	14	(*)	(P)
Sweden .....	(P)	0	(P)	0	(P)	0	7	0	(P)	0	3	0	4	0	1
Switzerland .....	234	8	16	11	0	0	0	5	0	0	97	22	(P)	(P)	0
Turkey .....	36	0	(P)	(P)	(P)	0	0	0	1	0	(P)	0	0	0	0
United Kingdom .....	9,394	203	3,275	(P)	(P)	(P)	1,562	(P)	19	135	25	256	1,639	81	3,914
Other .....	1,206	97	346	322	4	(*)	(P)	0	0	(P)	47	5	(P)	0	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>3,733</b>	<b>269</b>	<b>1,171</b>	<b>151</b>	<b>616</b>	<b>82</b>	(P)	(P)	<b>194</b>	<b>121</b>	<b>103</b>	<b>279</b>	<b>1,180</b>	<b>11</b>	<b>720</b>
<b>South America</b> .....	<b>1,481</b>	<b>189</b>	<b>813</b>	<b>30</b>	(P)	<b>26</b>	<b>10</b>	(P)	<b>75</b>	<b>67</b>	(P)	(P)	<b>-69</b>	<b>3</b>	<b>423</b>
Argentina .....	923	(P)	(P)	7	(P)	0	0	0	(P)	(P)	0	(P)	-30	0	106
Brazil .....	175	5	177	(P)	13	26	10	(P)	59	37	1	(P)	(P)	(*)	(P)
Chile .....	155	0	(P)	0	(P)	(*)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Colombia .....	-47	(P)	(P)	0	0	0	0	0	(P)	0	0	0	0	1	(P)
Ecuador .....	9	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Peru .....	(P)	0	0	0	0	0	0	0	0	0	0	(*)	0	2	(P)
Venezuela .....	(P)	5	0	5	0	0	0	0	0	0	(P)	0	0	0	0
Other .....	116	0	(P)	(P)	0	0	0	0	0	0	0	(*)	0	0	(P)
<b>Central America</b> .....	<b>977</b>	(P)	(P)	<b>122</b>	1	(P)	(P)	5	<b>119</b>	<b>54</b>	<b>72</b>	(P)	<b>248</b>	<b>8</b>	(P)
Costa Rica .....	(P)	0	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
Guatemala .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	972	0	400	(P)	(P)	(P)	(P)	5	<b>119</b>	<b>54</b>	<b>79</b>	(P)	<b>137</b>	(P)	<b>246</b>
Panama .....	102	0	0	0	0	0	0	0	0	0	(P)	0	110	0	0
Other .....	(P)	0	(P)	0	(P)	0	0	0	0	0	0	3	0	0	(P)
<b>Other Western Hemisphere</b> .....	<b>1,275</b>	(P)	(P)	0	(P)	(P)	0	0	0	0	(P)	<b>122</b>	<b>1,001</b>	(*)	(P)
Bahamas .....	133	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Barbados .....	-4	0	0	0	0	0	0	0	0	0	0	0	-4	0	0
Bermuda .....	1,033	0	0	0	0	0	0	0	0	0	(P)	0	981	(*)	(P)
Dominican Republic .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Jamaica .....	8	0	0	0	0	0	0	0	0	0	0	0	0	0	8
Netherlands Antilles .....	-70	0	0	0	0	0	0	0	0	0	0	0	-70	0	0
Trinidad and Tobago .....	56	(P)	(P)	0	0	(P)	0	0	0	0	0	0	0	0	(P)
United Kingdom Islands, Caribbean .....	84	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Other .....	(P)	0	(P)	0	(P)	0	0	0	0	0	0	0	0	(*)	0
<b>Africa</b> .....	<b>-580</b>	<b>-694</b>	(P)	<b>0</b>	(P)	(*)	<b>-3</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	(P)	<b>0</b>	(P)
Egypt .....	42	(P)	-5	0	0	0	0	-5	0	0	0	(P)	0	0	0
Nigeria .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	113	0	-4	0	-1	(*)	-3	0	0	0	0	(P)	(P)	0	(P)
Other .....	(P)	(P)	(P)	0	(P)	0	0	0	0	0	0	5	4	0	0
<b>Middle East</b> .....	(P)	(P)	(P)	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	(P)	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	(P)	<b>5</b>	<b>0</b>
Israel .....	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	5	0
Saudi Arabia .....	(P)	8	0	8	0	0	0	0	0	0	0	0	11	(*)	0
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	(*)	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	2	0	0	0
<b>Asia and Pacific</b> .....	<b>6,143</b>	<b>447</b>	<b>1,404</b>	<b>98</b>	(P)	(P)	<b>80</b>	<b>127</b>	(P)	(P)	(P)	<b>517</b>	<b>277</b>	(P)	<b>3,669</b>
Australia .....	4,095	16	65	20	0	0	(P)	(*)	2	6	(P)	19	101	(P)	3,959
China .....	333	(P)	83	53	3	0	0	0	(P)	(P)	0	(P)	(P)	0	0
Hong Kong .....	189	9	9	0	-2	0	0	7	0	4	(P)	0	5	0	0
India .....	59	0	(P)	0	0	0	5	0	0	0	0	0	0	0	(*)
Indonesia .....	-58	-75	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)
Japan .....	398	57	(P)	5	19	0	36	18	(P)	20	(P)	69	(P)	0	(P)
Korea, Republic of .....	287	(P)	-33	0	1	0	0	-33	0	-2	4	217	(P)	-4	(P)
Malaysia .....	120	(P)	(P)	0	(*)	0	0	0	0	0	0	0	7	0	0
New Zealand .....	(P)	0	(P)	0	0	0	0	0	0	(P)	(P)	0	(*)	(P)	(P)
Philippines .....	(P)	0	4	0	3	0	0	1	0	0	0	(P)	5	0	(*)
Singapore .....	-58	10	(P)	0	(P)	0	0	20	0	1	0	29	(P)	0	0
Taiwan .....	109	0	(P)	0	4	0	0	(P)	1	0	(P)	7	17	0	0
Thailand .....	103	(P)	6	0	0	0	4	0	0	2	0	(P)	(P)	0	0
Other .....	-185	(P)	4	4	0	0	0	0	0	0	0	(P)	0	0	(P)
<b>International</b> .....	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(P)
<b>Addenda:</b>															
Eastern Europe .....	1,199	97	346	322	4	(*)	(P)	0	0	(P)	47	(*)	(P)	0	(P)
European Union (15) .....	24,408	216	14,115	-18	(P)	179	1,539	(P)	141	380	291	339	3,613	1,345	4,489
OPEC .....	-1,767	-1,812	13	0	13	0	0	0	0	0	(P)	(*)	(P)	(*)	(P)

Table 14.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>30,014</b>	<b>2,598</b>	<b>12,019</b>	<b>2,419</b>	<b>3,406</b>	<b>346</b>	<b>505</b>	<b>1,184</b>	<b>1,956</b>	<b>2,203</b>	<b>3,988</b>	<b>810</b>	<b>10,119</b>	<b>549</b>	<b>-69</b>
<b>Canada</b> .....	<b>1,730</b>	<b>417</b>	<b>1,394</b>	<b>201</b>	<b>223</b>	<b>-13</b>	<b>209</b>	<b>-38</b>	<b>597</b>	<b>215</b>	<b>85</b>	<b>-32</b>	<b>-57</b>	<b>226</b>	<b>-304</b>
<b>Europe</b> .....	<b>12,454</b>	<b>332</b>	<b>3,342</b>	<b>1,456</b>	<b>2,097</b>	<b>220</b>	<b>-654</b>	<b>105</b>	<b>-302</b>	<b>421</b>	<b>2,773</b>	<b>484</b>	<b>5,688</b>	<b>271</b>	<b>-437</b>
Austria .....	88	-21	107	( <sup>D</sup> )	( <sup>D</sup> )	1	1	1	( <sup>D</sup> )	15	20	-6	10	-13	-10
Belgium .....	289	( <sup>D</sup> )	380	38	404	-4	-38	2	9	-31	-111	( <sup>D</sup> )	89	26	( <sup>D</sup> )
Denmark .....	50	( <sup>D</sup> )	-13	2	-1	3	-6	-2	0	-9	19	-16	3	27	( <sup>D</sup> )
Finland .....	1	-3	20	( <sup>D</sup> )	17	1	1	( <sup>D</sup> )	0	( <sup>D</sup> )	-13	-3	( <sup>D</sup> )	1	( <sup>D</sup> )
France .....	-180	( <sup>D</sup> )	-182	249	250	12	-453	-47	45	-239	250	-60	20	-201	( <sup>D</sup> )
Germany .....	1,056	151	479	152	307	91	-162	-10	-186	287	159	53	146	79	-12
Greece .....	18	( <sup>D</sup> )	14	1	6	0	0	( <sup>D</sup> )	0	6	-2	( <sup>D</sup> )	14	( <sup>D</sup> )	0
Ireland .....	1,217	( <sup>D</sup> )	662	57	459	24	36	-52	3	241	58	( <sup>D</sup> )	498	-12	2
Italy .....	748	52	425	49	193	11	144	42	-31	17	92	-3	163	55	-36
Luxembourg .....	334	( <sup>D</sup> )	102	0	0	-1	4	( <sup>D</sup> )	84	( <sup>D</sup> )	( <sup>D</sup> )	-15	217	( <sup>D</sup> )	( <sup>D</sup> )
Netherlands .....	1,101	30	518	112	258	21	-43	37	15	118	461	12	286	-168	-38
Norway .....	-364	-455	77	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	5	1	0	( <sup>D</sup> )	4	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-24
Portugal .....	167	6	45	35	( <sup>D</sup> )	( <sup>D</sup> )	1	-1	( <sup>D</sup> )	3	11	( <sup>D</sup> )	49	34	-1
Spain .....	-108	-11	-72	90	-7	-27	-53	85	-114	-46	-138	133	5	46	-71
Sweden .....	-128	( <sup>D</sup> )	-110	-3	-8	( <sup>D</sup> )	-25	19	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Switzerland .....	3,225	149	515	( <sup>D</sup> )	22	( <sup>D</sup> )	35	11	1	67	1,404	-19	1,013	165	-1
Turkey .....	158	( <sup>D</sup> )	126	1	19	( <sup>D</sup> )	2	6	43	( <sup>D</sup> )	7	15	0	36	( <sup>D</sup> )
United Kingdom .....	4,847	475	269	250	170	20	-96	8	-104	21	597	425	3,114	187	-220
Other .....	-64	-130	-18	-1	( <sup>D</sup> )	3	-3	( <sup>D</sup> )	-3	-18	-7	37	27	5	24
<b>Latin America and Other Western Hemisphere</b> .....	<b>8,522</b>	<b>58</b>	<b>4,599</b>	<b>304</b>	<b>693</b>	<b>119</b>	<b>580</b>	<b>166</b>	<b>1,681</b>	<b>1,055</b>	<b>377</b>	<b>-75</b>	<b>3,138</b>	<b>-15</b>	<b>440</b>
<b>South America</b> .....	<b>4,367</b>	<b>-17</b>	<b>3,408</b>	<b>-20</b>	<b>348</b>	<b>78</b>	<b>560</b>	<b>130</b>	<b>1,538</b>	<b>774</b>	<b>25</b>	<b>423</b>	<b>375</b>	( <sup>D</sup> )	<b>153</b>
Argentina .....	288	21	168	15	68	( <sup>D</sup> )	-4	( <sup>D</sup> )	-2	64	-14	85	2	12	14
Brazil .....	3,510	-22	2,895	-128	200	( <sup>D</sup> )	557	122	( <sup>D</sup> )	657	21	297	304	-24	40
Chile .....	57	( <sup>D</sup> )	-58	16	16	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-25	10	29	9	41	( <sup>D</sup> )
Colombia .....	7	-125	145	39	51	0	4	0	1	10	7	4	-1	0	0
Ecuador .....	3	( <sup>D</sup> )	4	2	-5	2	0	0	0	2	1	-2	0	0	0
Peru .....	-9	5	-3	2	-5	0	0	0	0	0	2	-16	-1	-1	0
Venezuela .....	434	40	251	35	21	( <sup>D</sup> )	6	( <sup>D</sup> )	113	67	10	6	33	3	90
Other .....	78	6	5	5	( <sup>D</sup> )	0	0	0	0	6	17	4	4	2	37
<b>Central America</b> .....	<b>2,315</b>	<b>1</b>	<b>1,113</b>	<b>319</b>	<b>321</b>	<b>41</b>	<b>18</b>	<b>35</b>	<b>143</b>	<b>236</b>	<b>260</b>	<b>10</b>	<b>815</b>	<b>32</b>	<b>85</b>
Costa Rica .....	143	1	37	( <sup>D</sup> )	( <sup>D</sup> )	3	0	8	0	8	( <sup>D</sup> )	0	0	1	( <sup>D</sup> )
Guatemala .....	17	5	13	11	2	( <sup>D</sup> )	0	0	0	-2	-1	1	4	( <sup>D</sup> )	( <sup>D</sup> )
Honduras .....	1	1	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	2	0	0	0	1	-1	4	3	( <sup>D</sup> )	( <sup>D</sup> )
Mexico .....	1,585	9	1,017	257	309	99	18	26	143	225	74	1	316	35	132
Panama .....	554	-24	( <sup>D</sup> )	16	( <sup>D</sup> )	1	0	0	0	2	( <sup>D</sup> )	9	494	-4	2
Other .....	15	9	3	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	1	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
<b>Other Western Hemisphere</b> .....	<b>1,839</b>	<b>74</b>	<b>78</b>	<b>4</b>	<b>25</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>45</b>	<b>92</b>	<b>-508</b>	<b>1,948</b>	<b>-46</b>	<b>202</b>
Bahamas .....	-517	( <sup>D</sup> )	3	1	2	0	0	0	0	0	0	0	-3	( <sup>D</sup> )	( <sup>D</sup> )
Barbados .....	84	( <sup>D</sup> )	0	0	0	0	0	0	0	0	0	0	24	0	0
Bermuda .....	2,174	-13	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	0	1,989	40	-6
Dominican Republic .....	197	( <sup>D</sup> )	42	2	2	0	0	1	0	38	1	0	0	( <sup>D</sup> )	( <sup>D</sup> )
Jamaica .....	-9	6	0	8	0	2	0	0	0	2	0	-1	0	( <sup>D</sup> )	( <sup>D</sup> )
Netherlands Antilles .....	-63	-3	2	1	1	0	0	0	0	0	1	-1	22	-44	2
Trinidad and Tobago .....	8	( <sup>D</sup> )	1	1	1	0	0	0	0	-1	0	-8	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom Islands, Caribbean .....	-46	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	0	0	0	2	-64	-23	-41	6	0
Other .....	10	18	5	1	0	0	0	0	0	4	( <sup>D</sup> )	-13	( <sup>D</sup> )	0	0
<b>Africa</b> .....	<b>313</b>	<b>13</b>	<b>130</b>	<b>45</b>	<b>12</b>	<b>4</b>	<b>22</b>	<b>1</b>	<b>7</b>	<b>39</b>	<b>39</b>	<b>5</b>	<b>104</b>	<b>10</b>	<b>12</b>
Egypt .....	107	77	-4	-11	2	2	1	2	2	0	0	16	( <sup>D</sup> )	3	0
Nigeria .....	-6	-41	( <sup>D</sup> )	2	( <sup>D</sup> )	( <sup>D</sup> )	16	3	2	4	0	0	8	0	2
South Africa .....	120	( <sup>D</sup> )	54	14	-6	7	4	-3	2	25	15	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	91	( <sup>D</sup> )	7	7	0	0	0	0	1	14	( <sup>D</sup> )	( <sup>D</sup> )	82	6	10
<b>Middle East</b> .....	<b>528</b>	<b>73</b>	<b>257</b>	<b>5</b>	<b>59</b>	<b>3</b>	<b>-1</b>	<b>179</b>	<b>-1</b>	<b>11</b>	<b>29</b>	<b>52</b>	<b>58</b>	<b>29</b>	<b>30</b>
Israel .....	255	4	201	4	4	0	0	177	-1	11	6	33	33	4	6
Saudi Arabia .....	181	12	54	1	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	0	5	5	( <sup>D</sup> )	22	6
United Arab Emirates .....	36	22	0	0	0	0	0	2	0	0	19	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	56	35	0	0	0	0	0	0	0	0	-1	5	-6	2	21
<b>Asia and Pacific</b> .....	<b>6,240</b>	<b>1,627</b>	<b>2,297</b>	<b>409</b>	<b>321</b>	<b>13</b>	<b>349</b>	<b>771</b>	<b>-27</b>	<b>461</b>	<b>684</b>	<b>377</b>	<b>1,186</b>	<b>29</b>	<b>40</b>
Australia .....	1,367	371	548	168	109	-19	55	21	59	156	-113	203	195	41	121
China .....	91	-63	95	81	8	0	7	-2	0	( <sup>D</sup> )	( <sup>D</sup> )	0	0	1	( <sup>D</sup> )
Hong Kong .....	1,127	99	180	8	12	2	45	32	1	58	354	47	474	38	-64
India .....	56	-5	23	10	10	2	12	( <sup>D</sup> )	1	-2	( <sup>D</sup> )	( <sup>D</sup> )	0	3	0
Indonesia .....	566	624	23	3	10	1	( <sup>D</sup> )	3	( <sup>D</sup> )	-10	-8	-9	-9	7	-61
Japan .....	611	216	-14	46	29	-8	-199	101	-89	105	285	-110	324	-122	31
Korea, Republic of .....	165	47	75	28	26	2	-4	-20	-1	44	-44	93	5	-1	0
Malaysia .....	147	-49	197	1	1	0	0	154	0	25	-11	13	13	8	-3
New Zealand .....	48	6	25	-11	0	0	0	5	0	10	-2	0	( <sup>D</sup> )	3	0
Philippines .....	192	( <sup>D</sup> )	114	39	40	4	0	17	2	13	19	52	( <sup>D</sup> )	17	( <sup>D</sup> )
Singapore .....	1,352	258	835	3	-6	-1	394	423	3	17	54	-9	130	67	17
Taiwan .....	230	4	125	1	79	4	14	13	( <sup>D</sup> )	14	104	4	21	-19	-10
Thailand .....	243	125	69	9	11	0	1	16	0	13	-13	45	11	6	0
Other .....	46	-7	2	( <sup>D</sup> )	2	1	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )	5	25	5	0	17
<b>International</b> .....	<b>228</b>	<b>78</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>150</b>
<b>Addenda:</b>															
Eastern Europe .....	-122	-122	-27	-1	-4	3	-3	( <sup>D</sup> )	( <sup>D</sup> )	-18	-11	3	9	( <sup>D</sup> )	26
European Union (12) .....	9,539	800	2,626	1,035	2,042	151	-866	62	-350	352	1,396	450	4,604	77	-415
OPEC .....	1,194	622	340	46	83	16	6	2	113	74	28	51	62	36	55

NOTE.—In this table, unlike in the international transactions accounts, rein

Table 14.2.—U.S. Direct Investment Abroad: Reinvested Earnings, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>32,075</b>	<b>811</b>	<b>16,565</b>	<b>2,351</b>	<b>4,729</b>	<b>681</b>	<b>1,916</b>	<b>2,316</b>	<b>1,646</b>	<b>2,926</b>	<b>5,436</b>	<b>766</b>	<b>6,854</b>	<b>372</b>	<b>1,271</b>
<b>Canada</b> .....	<b>3,822</b>	<b>-32</b>	<b>2,634</b>	<b>165</b>	<b>604</b>	<b>176</b>	<b>172</b>	<b>47</b>	<b>954</b>	<b>515</b>	<b>226</b>	<b>64</b>	<b>502</b>	<b>206</b>	<b>222</b>
<b>Europe</b> .....	<b>10,618</b>	<b>196</b>	<b>5,883</b>	<b>919</b>	<b>2,668</b>	<b>224</b>	<b>323</b>	<b>1,022</b>	<b>153</b>	<b>572</b>	<b>3,028</b>	<b>143</b>	<b>1,577</b>	<b>76</b>	<b>-285</b>
Austria .....	64	-34	81	3	6	( <sup>(D)</sup> )	3	( <sup>(D)</sup> )	21	19	-2		11	11	-3
Belgium .....	801	( <sup>(D)</sup> )	541	58	524	-13	-4	( <sup>(D)</sup> )	-35	( <sup>(D)</sup> )	132	( <sup>(D)</sup> )	209	-68	( <sup>(D)</sup> )
Denmark .....	53	( <sup>(D)</sup> )	19	6	-5	6	-6	13	0	6	12	3	-19	47	( <sup>(D)</sup> )
Finland .....	91	( <sup>(D)</sup> )	20	( <sup>(D)</sup> )	14	( <sup>(D)</sup> )	3	1	0	2	17	-1	-1	( <sup>(D)</sup> )	( <sup>(D)</sup> )
France .....	199	-148	144	312	340	15	-527	73	62	-129	244	-12	158	-208	13
Germany .....	739	-25	714	167	178	-40	20	150	337	-98	-67	5	253	30	-171
Greece .....	32	( <sup>(D)</sup> )	12	( <sup>(D)</sup> )	5	0	0	( <sup>(D)</sup> )	0	7	2	-3	416	( <sup>(D)</sup> )	-1
Ireland .....	1,524	( <sup>(D)</sup> )	935	28	620	13	32	159	1	80	106	-12	416	9	( <sup>(D)</sup> )
Italy .....	963	( <sup>(D)</sup> )	966	306	11	314	154	24	96	17	59	-138	( <sup>(D)</sup> )	4	-4
Luxembourg .....	698	1	196	0	616	-3	3	( <sup>(D)</sup> )	2	4	19	484	1	1	-7
Netherlands .....	1,011	47	364	83	84	55	9	50	20	64	349	( <sup>(D)</sup> )	249	-18	19
Norway .....	481	446	34	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	6	3	0	( <sup>(D)</sup> )	-3	4	18	2	-19
Portugal .....	138	8	49	43	( <sup>(D)</sup> )	-1	1	10	-11	38	2	2	27	2	27
Spain .....	-317	( <sup>(D)</sup> )	-370	19	74	14	-24	125	-591	12	-27	123	-11	23	-67
Sweden .....	119	10	3	3	-11	( <sup>(D)</sup> )	2	1	( <sup>(D)</sup> )	31	14	-3	30	30	( <sup>(D)</sup> )
Switzerland .....	1,840	-18	168	( <sup>(D)</sup> )	25	( <sup>(D)</sup> )	48	32	1	94	1,589	106	-37	25	3
Turkey .....	161	-24	121	7	2	( <sup>(D)</sup> )	1	6	31	( <sup>(D)</sup> )	5	26	0	37	8
United Kingdom .....	2,122	38	1,849	265	483	76	450	115	302	160	557	-252	-79	84	-75
Other .....	-93	-239	21	-112	27	( <sup>(D)</sup> )	-5	( <sup>(D)</sup> )	-1	30	21	77	23	( <sup>(D)</sup> )	4
<b>Latin America and Other Western Hemisphere</b> .....	<b>10,314</b>	<b>300</b>	<b>4,397</b>	<b>806</b>	<b>907</b>	<b>135</b>	<b>629</b>	<b>353</b>	<b>456</b>	<b>1,110</b>	<b>854</b>	<b>291</b>	<b>3,711</b>	<b>-14</b>	<b>775</b>
<b>South America</b> .....	<b>5,054</b>	<b>233</b>	<b>3,129</b>	<b>518</b>	<b>622</b>	<b>126</b>	<b>576</b>	<b>269</b>	<b>169</b>	<b>849</b>	<b>212</b>	<b>462</b>	<b>533</b>	<b>22</b>	<b>463</b>
Argentina .....	714	129	417	190	123	( <sup>(D)</sup> )	-1	9	73	105	23	16	9	15	15
Brazil .....	3,194	58	2,293	185	399	( <sup>(D)</sup> )	572	( <sup>(D)</sup> )	104	669	87	363	354	33	33
Chile .....	535	( <sup>(D)</sup> )	74	( <sup>(D)</sup> )	11	1	( <sup>(D)</sup> )	( <sup>(D)</sup> )	3	21	193	12	257	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Colombia .....	74	-57	151	38	65	2	5	5	30	-5	9	0	0	0	0
Ecuador .....	24	10	16	5	( <sup>(D)</sup> )	2	0	1	2	1	1	0	0	0	0
Peru .....	110	( <sup>(D)</sup> )	8	6	-1	1	0	0	0	2	3	1	1	( <sup>(D)</sup> )	4
Venezuela .....	292	35	158	60	20	( <sup>(D)</sup> )	5	( <sup>(D)</sup> )	6	67	-2	8	19	80	80
Other .....	111	21	12	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	0	( <sup>(D)</sup> )	5	28	4	2	46
<b>Central America</b> .....	<b>2,168</b>	<b>23</b>	<b>1,179</b>	<b>281</b>	<b>257</b>	<b>(<sup>(D)</sup>)</b>	<b>51</b>	<b>(<sup>(D)</sup>)</b>	<b>288</b>	<b>224</b>	<b>356</b>	<b>94</b>	<b>402</b>	<b>1</b>	<b>114</b>
Costa Rica .....	258	1	37	14	( <sup>(D)</sup> )	2	0	( <sup>(D)</sup> )	0	7	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Guatemala .....	21	13	( <sup>(D)</sup> )	2	( <sup>(D)</sup> )	1	0	0	0	1	2	0	( <sup>(D)</sup> )	-1	( <sup>(D)</sup> )
Honduras .....	11	3	( <sup>(D)</sup> )	1	( <sup>(D)</sup> )	0	0	0	0	1	( <sup>(D)</sup> )	1	1	0	0
Mexico .....	1,023	-16	1,075	217	245	18	51	45	288	211	( <sup>(D)</sup> )	-281	( <sup>(D)</sup> )	169	169
Panama .....	828	8	20	16	2	( <sup>(D)</sup> )	0	0	0	104	681	2	2	2	2
Other .....	27	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	4	0	0	1	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	2
<b>Other Western Hemisphere</b> .....	<b>3,093</b>	<b>44</b>	<b>90</b>	<b>8</b>	<b>28</b>	<b>(<sup>(D)</sup>)</b>	<b>3</b>	<b>(<sup>(D)</sup>)</b>	<b>37</b>	<b>287</b>	<b>-265</b>	<b>2,776</b>	<b>-36</b>	<b>198</b>	<b>198</b>
Bahamas .....	-239	4	2	1	0	0	0	0	0	15	-310	52	5	4	4
Barbados .....	52	11	( <sup>(D)</sup> )	0	0	0	0	0	0	0	0	3	3	5	5
Bermuda .....	2,282	1	( <sup>(D)</sup> )	0	0	0	0	0	0	203	0	2,050	10	10	10
Dominican Republic .....	189	( <sup>(D)</sup> )	-5	1	( <sup>(D)</sup> )	0	0	1	( <sup>(D)</sup> )	-2	3	3	3	3	3
Jamaica .....	104	20	0	16	0	0	3	0	2	( <sup>(D)</sup> )	1	345	3	5	2
Netherlands Antilles .....	301	-1	2	1	1	1	0	0	0	0	1	345	3	5	2
Trinidad and Tobago .....	-40	-30	-9	1	1	( <sup>(D)</sup> )	0	0	0	0	0	32	305	3	3
United Kingdom Islands, Caribbean .....	391	11	71	0	0	0	0	0	0	-39	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Other .....	53	21	8	4	0	0	0	0	4	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
<b>Africa</b> .....	<b>442</b>	<b>-39</b>	<b>196</b>	<b>48</b>	<b>25</b>	<b>44</b>	<b>26</b>	<b>4</b>	<b>11</b>	<b>39</b>	<b>31</b>	<b>15</b>	<b>127</b>	<b>6</b>	<b>106</b>
Egypt .....	86	47	( <sup>(D)</sup> )	1	-3	( <sup>(D)</sup> )	5	( <sup>(D)</sup> )	5	0	16	16	3	0	0
Nigeria .....	5	-44	( <sup>(D)</sup> )	2	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
South Africa .....	139	( <sup>(D)</sup> )	102	23	14	16	3	3	2	16	( <sup>(D)</sup> )	0	7	0	0
Other .....	212	( <sup>(D)</sup> )	54	1	3	( <sup>(D)</sup> )	5	1	3	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	113	3	97
<b>Middle East</b> .....	<b>544</b>	<b>202</b>	<b>201</b>	<b>8</b>	<b>65</b>	<b>1</b>	<b>-1</b>	<b>118</b>	<b>(<sup>(D)</sup>)</b>	<b>10</b>	<b>39</b>	<b>79</b>	<b>-26</b>	<b>49</b>	<b>1</b>
Israel .....	177	3	149	8	( <sup>(D)</sup> )	( <sup>(D)</sup> )	1	116	( <sup>(D)</sup> )	12	( <sup>(D)</sup> )	0	9	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Saudi Arabia .....	138	18	49	0	0	0	0	0	0	-1	9	0	28	4	4
United Arab Emirates .....	125	102	4	0	0	2	0	2	0	0	11	0	20	20	20
Other .....	104	79	-1	0	0	0	0	0	0	-1	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
<b>Asia and Pacific</b> .....	<b>6,271</b>	<b>198</b>	<b>3,255</b>	<b>405</b>	<b>460</b>	<b>101</b>	<b>766</b>	<b>772</b>	<b>72</b>	<b>679</b>	<b>1,258</b>	<b>175</b>	<b>963</b>	<b>48</b>	<b>374</b>
Australia .....	1,447	150	643	183	84	32	69	21	66	188	169	107	107	61	( <sup>(D)</sup> )
China .....	3	-63	78	-1	12	-2	2	( <sup>(D)</sup> )	( <sup>(D)</sup> )	5	-13	13	-4	-4	-4
Hong Kong .....	580	( <sup>(D)</sup> )	196	-8	24	( <sup>(D)</sup> )	27	51	1	362	-79	109	109	26	17
India .....	100	-10	11	-13	10	1	10	1	1	1	( <sup>(D)</sup> )	( <sup>(D)</sup> )	6	0	0
Indonesia .....	-275	-301	27	5	18	1	2	( <sup>(D)</sup> )	2	9	6	3	3	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Japan .....	1,431	146	778	42	33	14	239	206	-27	208	482	-260	366	-136	56
Korea Republic of .....	359	84	121	28	33	14	-9	-8	18	44	33	95	1	25	3
Malaysia .....	174	62	97	1	11	0	0	23	0	22	22	22	22	2	3
New Zealand .....	253	-24	63	9	9	0	0	0	0	11	18	7	10	10	173
Philippines .....	211	( <sup>(D)</sup> )	114	65	33	2	0	4	2	7	8	40	2	5	5
Singapore .....	1,063	81	601	5	24	12	235	95	7	22	17	-8	266	76	29
Taiwan .....	436	6	271	5	134	2	11	296	4	20	96	17	8	26	13
Thailand .....	526	( <sup>(D)</sup> )	250	21	21	( <sup>(D)</sup> )	20	0	34	48	84	8	11	16	16
Other .....	-36	-43	6	1	6	-1	1	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	5	8	3	-1	-15
<b>International</b> .....	<b>63</b>	<b>-15</b>													<b>78</b>
<b>Addenda:</b>															
Eastern Europe .....	-173	-241	6	-116	17	( <sup>(D)</sup> )	-5	( <sup>(D)</sup> )	-1	30	22	19	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
European Union (12) .....															

Table 14.3.—U.S. Direct Investment Abroad: Reinvested Earnings, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>52,367</b>	<b>3,148</b>	<b>24,839</b>	<b>2,107</b>	<b>6,467</b>	<b>1,204</b>	<b>3,240</b>	<b>3,517</b>	<b>3,230</b>	<b>5,074</b>	<b>5,839</b>	<b>-489</b>	<b>15,613</b>	<b>1,812</b>	<b>1,606</b>
<b>Canada</b> .....	<b>6,579</b>	<b>269</b>	<b>4,429</b>	<b>273</b>	<b>656</b>	<b>357</b>	<b>310</b>	<b>108</b>	<b>1,378</b>	<b>1,348</b>	<b>488</b>	<b>3</b>	<b>800</b>	<b>205</b>	<b>384</b>
<b>Europe</b> .....	<b>24,427</b>	<b>579</b>	<b>11,672</b>	<b>883</b>	<b>3,989</b>	<b>363</b>	<b>2,278</b>	<b>1,678</b>	<b>620</b>	<b>1,862</b>	<b>3,291</b>	<b>37</b>	<b>8,521</b>	<b>865</b>	<b>-537</b>
Austria .....	368	-23	285	(1)	7	-2	7	(1)	3	26	-1	20	60	2	
Belgium .....	1,212	31	731	22	714	-4	(1)	-10	(1)	138	(1)	223	135	(1)	
Denmark .....	160	(1)	17	10	-17	6	5	-23	0	36	5	53	-6	(1)	
Finland .....	175	(1)	101	(1)	50	2	5	(1)	0	50	1	1	(1)	(1)	
France .....	1,651	-32	1,092	272	456	11	119	83	25	126	356	-50	329	-2	
Germany .....	1,855	-91	1,421	256	470	100	543	282	-154	-75	108	62	418	56	
Greece .....	5	(1)	(1)	(1)	11	0	(1)	(1)	0	3	10	-31	(1)	(1)	
Ireland .....	2,139	(1)	1,695	-9	1,025	10	25	285	1	358	(1)	-6	345	-9	
Italy .....	1,238	33	1,067	23	167	26	294	276	55	226	187	58	-138	82	
Luxembourg .....	1,354	-1	(1)	0	0	-1	(1)	-1	3	(1)	(1)	-27	(1)	1	
Netherlands .....	4,707	64	993	205	226	49	157	160	1	195	832	-8	2,892	-62	
Norway .....	453	352	52	(1)	1	(1)	2	(1)	0	(1)	19	(1)	44	7	
Portugal .....	174	8	64	12	6	-1	2	2	(1)	-1	30	(1)	1	(1)	
Spain .....	1,124	14	968	120	90	-24	103	111	(1)	(1)	51	98	30	24	
Sweden .....	224	14	83	(1)	-8	2	53	(1)	-9	71	36	(1)	30	54	
Switzerland .....	2,965	37	349	(1)	76	(1)	85	39	1	116	727	62	1,740	31	
Turkey .....	136	(1)	86	24	3	(1)	(1)	(1)	34	35	11	22	-1	(1)	
United Kingdom .....	4,417	290	2,216	38	682	147	884	177	-102	391	666	-267	1,422	333	
Other .....	69	-189	179	-100	30	0	5	(1)	18	104	9	84	-5	5	
<b>Latin America and Other Western Hemisphere</b> .....	<b>9,690</b>	<b>658</b>	<b>3,977</b>	<b>528</b>	<b>1,007</b>	<b>289</b>	<b>-50</b>	<b>-53</b>	<b>954</b>	<b>1,302</b>	<b>474</b>	<b>-901</b>	<b>4,492</b>	<b>130</b>	<b>860</b>
<b>South America</b> .....	<b>4,763</b>	<b>361</b>	<b>2,937</b>	<b>431</b>	<b>659</b>	<b>280</b>	<b>-88</b>	<b>-154</b>	<b>976</b>	<b>833</b>	<b>24</b>	<b>344</b>	<b>364</b>	<b>76</b>	<b>658</b>
Argentina .....	465	96	194	77	60	(1)	-3	(1)	8	37	47	105	45	12	
Brazil .....	2,242	17	1,935	252	454	178	-95	-167	755	557	-22	115	208	36	
Chile .....	785	(1)	168	29	29	2	2	5	(1)	40	23	(1)	94	401	
Colombia .....	233	25	228	59	63	(1)	-2	5	(1)	60	-40	(1)	4	-2	
Ecuador .....	72	48	18	1	3	3	0	0	1	0	11	(1)	0	0	
Peru .....	314	(1)	21	3	16	0	0	0	0	0	-12	1	(1)	256	
Venezuela .....	525	91	362	39	29	(1)	10	(1)	149	135	10	(1)	7	35	
Other .....	126	9	12	(1)	5	(1)	0	0	0	(1)	7	35	7	54	
<b>Central America</b> .....	<b>1,974</b>	<b>49</b>	<b>892</b>	<b>91</b>	<b>306</b>	<b>(1)</b>	<b>38</b>	<b>(1)</b>	<b>-23</b>	<b>423</b>	<b>335</b>	<b>139</b>	<b>394</b>	<b>3</b>	<b>163</b>
Costa Rica .....	316	1	(1)	15	2	0	0	(1)	0	12	(1)	0	1	5	
Guatemala .....	19	(1)	11	2	0	0	0	(1)	0	(1)	(1)	0	1	-3	
Honduras .....	15	(1)	(1)	0	0	0	0	0	0	0	0	0	0	0	
Mexico .....	898	12	751	38	253	33	38	9	-23	403	(1)	(1)	-186	222	
Panama .....	706	15	43	(1)	(1)	(1)	0	0	0	(1)	89	(1)	578	(1)	
Other .....	20	8	(1)	(1)	(1)	(1)	0	6	0	0	1	(1)	(1)	(1)	
<b>Other Western Hemisphere</b> .....	<b>2,953</b>	<b>248</b>	<b>148</b>	<b>5</b>	<b>42</b>	<b>(1)</b>	<b>(1)</b>	<b>0</b>	<b>47</b>	<b>115</b>	<b>-1,383</b>	<b>3,734</b>	<b>52</b>	<b>39</b>	
Bahamas .....	-738	-6	5	0	5	0	0	0	0	0	-13	121	6	8	
Barbados .....	105	15	0	0	0	0	0	0	0	0	28	0	0	0	
Bermuda .....	2,557	(1)	(1)	(1)	0	0	0	0	0	164	0	2,329	52	0	
Dominican Republic .....	84	47	1	0	0	0	0	0	0	(1)	0	0	0	0	
Jamaica .....	9	1	26	0	24	0	0	0	0	1	1	34	3	0	
Netherlands Antilles .....	306	2	1	1	1	0	0	0	0	(1)	0	0	330	3	
Trinidad and Tobago .....	45	68	-21	1	1	(1)	(1)	(1)	0	0	0	0	2	1	
United Kingdom Islands, Caribbean .....	490	6	80	0	0	0	0	0	0	4	-39	-527	972	-2	
Other .....	95	(1)	8	2	2	0	0	0	0	0	(1)	0	2	2	
<b>Africa</b> .....	<b>922</b>	<b>368</b>	<b>273</b>	<b>70</b>	<b>76</b>	<b>22</b>	<b>76</b>	<b>22</b>	<b>26</b>	<b>36</b>	<b>33</b>	<b>-30</b>	<b>153</b>	<b>16</b>	<b>110</b>
Egypt .....	198	157	(1)	(1)	4	3	5	(1)	(1)	0	0	4	0	0	
Nigeria .....	214	183	(1)	(1)	0	10	10	3	(1)	23	1	0	0	0	
South Africa .....	121	82	30	(1)	0	0	0	0	0	23	20	0	8	14	
Other .....	389	(1)	19	(1)	(1)	(1)	7	(1)	0	15	5	-13	5	96	
<b>Middle East</b> .....	<b>1,015</b>	<b>428</b>	<b>210</b>	<b>-1</b>	<b>(1)</b>	<b>5</b>	<b>1</b>	<b>(1)</b>	<b>(1)</b>	<b>9</b>	<b>72</b>	<b>30</b>	<b>122</b>	<b>49</b>	<b>103</b>
Israel .....	205	5	(1)	17	1	1	1	(1)	(1)	5	5	0	5	13	
Saudi Arabia .....	380	12	(1)	(1)	0	0	0	1	0	2	2	0	40	0	
United Arab Emirates .....	154	107	3	0	0	3	0	0	0	0	0	0	2	2	
Other .....	275	304	-2	0	0	0	0	0	0	-2	(1)	-54	1	(1)	
<b>Asia and Pacific</b> .....	<b>9,576</b>	<b>812</b>	<b>4,277</b>	<b>354</b>	<b>722</b>	<b>115</b>	<b>680</b>	<b>1,637</b>	<b>253</b>	<b>516</b>	<b>1,482</b>	<b>372</b>	<b>1,525</b>	<b>546</b>	<b>562</b>
Australia .....	1,646	109	681	274	50	26	74	13	101	144	205	188	83	87	
China .....	9	-109	111	-6	9	-3	2	116	8	-15	1	(1)	7	(1)	
Hong Kong .....	1,133	38	22	3	26	44	44	8	(1)	(1)	56	198	62	43	
India .....	66	-4	12	-14	18	19	-2	1	-10	(1)	59	5	5	0	
Indonesia .....	282	59	11	7	20	2	2	2	(1)	(1)	9	2	32	5	
Japan .....	2,053	7	1,022	-33	182	29	116	422	117	189	420	-176	622	164	
Korea Republic of .....	520	(1)	158	12	50	2	10	43	14	26	92	125	-5	-6	
Malaysia .....	388	60	320	18	18	0	-10	245	0	67	12	6	6	0	
New Zealand .....	431	72	78	13	13	0	0	10	0	(1)	12	7	7	234	
Philippines .....	219	(1)	188	37	80	0	0	46	0	21	26	-57	(1)	2	
Singapore .....	1,685	214	808	7	17	19	243	490	22	49	49	-54	418	230	
Taiwan .....	461	7	336	7	191	0	0	127	6	32	25	31	20	20	
Thailand .....	646	10	306	7	38	0	0	44	0	68	77	7	-14	5	
Other .....	10	10	23	(1)	10	(1)	(1)	(1)	0	(1)	7	-29	4	-1	
<b>International</b> .....	<b>158</b>	<b>34</b>													<b>124</b>
<b>Addenda:</b>															
Eastern Europe .....	9	-188	165	-101	17	20	5	(1)	(1)	104	11	24	8	5	
European Union (15) .....	20,805	406	11,006	914	3,879	321	2,186	1,534	566	1,607	2,525	-146	6,743	777	
OPEC .....	1,715	544	462	87	93	8	10	-4	132	137	61	155	121	47	

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

Table 15.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1993

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>22,668</b>	<b>2,815</b>	<b>-2,781</b>	<b>-333</b>	<b>-547</b>	<b>-109</b>	<b>-562</b>	<b>-1,126</b>	<b>-908</b>	<b>803</b>	<b>286</b>	<b>-83</b>	<b>21,913</b>	<b>498</b>	<b>19</b>
<b>Canada</b> .....	<b>277</b>	<b>386</b>	<b>-88</b>	<b>-100</b>	(P)	<b>-110</b>	(P)	<b>-32</b>	<b>854</b>	(P)	<b>-247</b>	(P)	(P)	<b>104</b>	<b>-156</b>
<b>Europe</b> .....	<b>16,575</b>	<b>623</b>	<b>-1,695</b>	<b>-354</b>	<b>-370</b>	<b>49</b>	<b>-1,026</b>	<b>-225</b>	<b>-845</b>	<b>1,077</b>	<b>127</b>	<b>-25</b>	<b>17,384</b>	<b>106</b>	<b>54</b>
Austria .....	(P)	(P)	-172	(*)	1	-1	-24	(P)	-140	(P)	56	0	38	(P)	(P)
Belgium .....	135	36	-280	(P)	(P)	83	(P)	19	(P)	-24	(P)	0	118	(P)	98
Denmark .....	(P)	173	-108	(P)	(P)	(P)	(P)	(P)	0	-21	20	(P)	(P)	(P)	27
Finland .....	(P)	(P)	0	(P)	(P)	(P)	(P)	0	0	(P)	-8	(P)	0	-1	(P)
France .....	-1,481	-3	-866	-130	-392	(P)	(P)	-39	-43	(P)	-504	0	-395	185	102
Germany .....	1,729	(P)	907	(P)	349	(P)	-109	-58	634	39	-195	(P)	813	180	-80
Greece .....	19	(P)	(P)	1	(P)	0	0	0	0	(P)	0	0	(P)	22	0
Ireland .....	-37	-44	(P)	(P)	82	-7	-213	-32	(P)	(P)	25	0	(P)	26	(P)
Italy .....	22	-44	-74	(P)	(P)	-5	(P)	(P)	(P)	-8	168	(P)	(P)	-51	(P)
Luxembourg .....	(P)	-2	(P)	0	6	(P)	(P)	(P)	(P)	324	32	0	(P)	1	(P)
Netherlands .....	-696	-83	-207	(P)	-208	-36	(P)	(P)	4	98	79	0	-708	(P)	(P)
Norway .....	(P)	(P)	(P)	19	(P)	0	0	0	0	(P)	-2	(P)	(P)	-3	(P)
Portugal .....	-29	(P)	-6	(P)	(P)	(P)	-4	0	-7	(P)	-20	(P)	(P)	-44	44
Spain .....	-904	(P)	-740	(P)	(P)	-47	-12	(P)	-690	6	-104	0	55	-118	(P)
Sweden .....	(P)	(P)	(P)	(P)	32	-11	(P)	(P)	1	(P)	49	(P)	(P)	6	(P)
Switzerland .....	1,091	329	(P)	42	(P)	(P)	(P)	(P)	2	(P)	-13	(P)	752	(P)	25
Turkey .....	(P)	31	(P)	11	-43	(P)	(P)	(P)	(P)	(P)	10	0	0	0	1
United Kingdom .....	14,832	-358	-225	(P)	-70	(P)	(P)	(P)	(P)	(P)	863	248	15,670	-207	-325
Other .....	593	(P)	50	31	4	(P)	(P)	17	1	(P)	(P)	(P)	(P)	(P)	39
<b>Latin America and Other Western Hemisphere</b> .....	<b>4,804</b>	<b>1,179</b>	<b>-1,018</b>	<b>147</b>	<b>-47</b>	(P)	(P)	<b>-205</b>	(P)	<b>53</b>	<b>-84</b>	<b>-27</b>	<b>4,122</b>	<b>-99</b>	<b>733</b>
<b>South America</b> .....	<b>875</b>	<b>439</b>	(P)	(P)	(P)	(P)	(P)	<b>-68</b>	(P)	<b>68</b>	(P)	(P)	<b>-78</b>	(P)	<b>581</b>
Argentina .....	373	(P)	(P)	(P)	11	(P)	2	4	74	44	0	0	(P)	1	99
Brazil .....	-131	30	-178	-17	(P)	-76	18	-66	30	(P)	35	(P)	(P)	43	43
Chile .....	91	-1	(P)	(P)	-6	(P)	0	0	(P)	(P)	-4	(P)	(P)	85	(P)
Colombia .....	45	(P)	-94	-2	-14	(P)	0	0	-80	(P)	25	(P)	-10	(P)	(P)
Ecuador .....	(P)	3	3	(P)	(P)	0	0	0	(P)	1	-1	(P)	(P)	0	(P)
Peru .....	-3	-17	(P)	(P)	-1	(P)	0	0	0	(P)	3	(P)	0	0	(P)
Venezuela .....	(P)	15	-45	56	-13	2	(P)	0	-102	(P)	(P)	(P)	(P)	331	(P)
Other .....	(P)	40	(P)	(P)	(P)	0	0	0	0	0	6	(P)	(P)	12	(P)
<b>Central America</b> .....	<b>-780</b>	<b>45</b>	<b>-815</b>	(P)	<b>91</b>	<b>24</b>	(P)	<b>-137</b>	<b>-785</b>	<b>-20</b>	(P)	(P)	<b>34</b>	(P)	(P)
Costa Rica .....	-101	(P)	12	(P)	(P)	(P)	0	-2	0	2	(P)	0	0	0	(P)
Guatemala .....	(P)	6	(P)	-1	(P)	0	0	0	0	-1	0	0	0	0	1
Honduras .....	-53	(P)	(P)	(P)	(P)	1	0	0	0	(P)	0	0	(P)	0	-53
Mexico .....	-711	(P)	(P)	(P)	(P)	22	(P)	-132	-785	-27	(P)	(P)	12	(P)	(P)
Panama .....	55	(P)	(P)	(P)	-2	0	0	0	0	4	(P)	(P)	22	(P)	(P)
Other .....	(P)	8	-1	(P)	(P)	(P)	0	-3	0	(P)	0	(P)	(P)	(P)	18
<b>Other Western Hemisphere</b> .....	<b>4,709</b>	<b>695</b>	(P)	0	(P)	(P)	(P)	0	0	5	(P)	-27	<b>4,166</b>	<b>-131</b>	(P)
Bahamas .....	1,014	-12	(P)	0	0	0	0	0	0	0	11	(P)	(P)	2	(P)
Barbados .....	50	(P)	3	0	0	0	0	0	0	3	1	(P)	3	-1	0
Bermuda .....	220	110	0	(P)	(P)	0	0	0	0	0	0	(P)	0	10	(P)
Dominican Republic .....	17	(P)	1	0	(P)	0	0	0	0	2	0	(P)	0	16	(P)
Jamaica .....	(P)	(P)	-24	0	-24	(P)	0	0	0	0	-76	(P)	0	-4	(P)
Netherlands Antilles .....	2,918	(P)	(P)	0	0	0	0	0	0	0	0	(P)	<b>2,952</b>	0	(P)
Trinidad and Tobago .....	(P)	4	-39	0	(P)	0	0	0	0	0	0	(P)	0	0	0
United Kingdom Islands, Caribbean .....	-14	(P)	-5	0	5	0	0	(P)	0	0	135	(P)	-94	-1	0
Other .....	(P)	0	0	(P)	0	0	0	0	0	(P)	0	(P)	(P)	0	(P)
<b>Africa</b> .....	<b>162</b>	<b>280</b>	<b>-1</b>	<b>1</b>	<b>-19</b>	<b>-6</b>	<b>5</b>	(P)	<b>10</b>	<b>7</b>	<b>2</b>	(P)	<b>3</b>	<b>-6</b>	(P)
Egypt .....	(P)	(P)	3	(P)	-11	0	(P)	(P)	0	0	(P)	0	0	-5	(P)
Nigeria .....	190	(P)	5	0	0	0	0	0	0	(P)	(P)	(P)	0	0	0
South Africa .....	(P)	-1	(P)	(P)	(P)	-1	5	(P)	-1	-4	-3	0	(P)	(P)	-44
Other .....	223	264	5	(P)	(P)	-4	0	(P)	(P)	(P)	2	0	24	-1	-72
<b>Middle East</b> .....	(P)	(P)	<b>36</b>	(P)	(P)	(P)	(P)	<b>27</b>	<b>0</b>	(P)	<b>12</b>	<b>0</b>	(P)	<b>-45</b>	(P)
Israel .....	(P)	(P)	(P)	(P)	(P)	0	0	27	0	(P)	-2	0	7	-34	(P)
Saudi Arabia .....	58	(P)	(P)	9	0	0	0	0	0	(P)	1	0	74	-3	-22
United Arab Emirates .....	91	(P)	(P)	0	0	0	0	-1	0	0	11	0	-2	-8	(P)
Other .....	(P)	(P)	0	0	0	0	0	0	0	0	2	0	(P)	0	(P)
<b>Asia and Pacific</b> .....	<b>451</b>	<b>94</b>	<b>-15</b>	<b>-25</b>	<b>80</b>	(P)	(P)	<b>-691</b>	(P)	<b>187</b>	<b>478</b>	<b>-30</b>	<b>44</b>	<b>437</b>	<b>-558</b>
Australia .....	226	(P)	-79	(P)	(P)	2	4	-41	(P)	-8	300	(P)	-41	174	-74
China .....	163	(P)	9	(P)	(P)	5	5	3	(P)	1	0	0	0	-1	(P)
Hong Kong .....	12	-60	(P)	10	10	-2	-63	(P)	(P)	(P)	206	0	(P)	(P)	(P)
India .....	(P)	(P)	0	(P)	(P)	0	1	(P)	(P)	(P)	0	0	(P)	0	(P)
Indonesia .....	-196	-167	-4	(P)	-5	0	0	3	3	1	1	(P)	(P)	-28	(P)
Japan .....	-117	-34	-166	(P)	(P)	-12	-10	-416	26	241	-128	-2	272	(P)	(P)
Korea, Republic of .....	28	(P)	-7	-3	1	-1	-3	5	-6	(P)	0	0	(P)	(P)	(P)
Malaysia .....	184	14	127	(P)	(P)	113	0	0	0	-20	15	0	28	1	(P)
New Zealand .....	-554	(P)	(P)	20	0	0	0	(P)	(P)	-1	-2	0	0	0	-587
Philippines .....	209	(P)	-29	5	5	1	3	-50	2	2	2	(P)	-1	4	(P)
Singapore .....	285	242	(P)	27	9	56	-126	(P)	6	(P)	-27	(P)	-20	-24	(P)
Taiwan .....	222	(P)	161	(P)	(P)	0	0	(P)	(P)	-3	(P)	(P)	(P)	10	(P)
Thailand .....	25	-68	77	-3	5	1	69	-10	0	14	-11	(P)	-5	(P)	(P)
Other .....	-35	(P)	2	0	2	0	0	0	0	0	-11	(P)	(P)	0	(P)
<b>International</b> .....	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>59</b>
<b>Addenda:</b>															
Eastern Europe .....	599	(P)	58	31	(P)	(P)	(P)	17	(P)	(P)	13	0	0	0	39
European Union (12) .....	14,082	-178	-1,579	-369	-441	106	-1,008	(P)	(P)	1,129	35	-25	15,864	28	-63
OPEC .....	335	72	-46	55	-14	3	-5	2	-102	14	(P)	0	43	-15	(P)

Table 15.2.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1994

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing						
<b>All countries</b> .....	<b>8,254</b>	<b>944</b>	<b>5,020</b>	<b>632</b>	<b>-70</b>	<b>-139</b>	<b>-205</b>	<b>957</b>	<b>3,622</b>	<b>223</b>	<b>2,704</b>	<b>-42</b>	<b>-2,038</b>	<b>583</b>	<b>1,082</b>	
<b>Canada</b> .....	<b>1,330</b>	<b>-72</b>	<b>921</b>	(P)	-19	(P)	(P)	(P)	<b>902</b>	(P)	(P)	(P)	(P)	<b>74</b>	<b>-183</b>	
<b>Europe</b> .....	<b>966</b>	<b>357</b>	<b>1,711</b>	<b>9</b>	<b>-390</b>	<b>-81</b>	<b>117</b>	<b>289</b>	<b>1,921</b>	<b>-155</b>	<b>1,154</b>	<b>-22</b>	<b>-3,080</b>	<b>-121</b>	<b>967</b>	
Austria .....	(P)	1	198	2	(P)	(*)	1	30	155	(P)	(P)	(P)	(P)	8	(P)	
Belgium .....	-90	(P)	242	-30	(P)	(P)	44	1	(P)	-40	-57	(P)	(P)	(P)	-67	
Denmark .....	75	-9	96	(P)	(P)	(P)	(P)	17	0	-2	(P)	(P)	(P)	5	(P)	
Finland .....	(P)	-8	(P)	0	(P)	(*)	(*)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	
France .....	811	136	170	(P)	(P)	(P)	-11	-59	-18	(P)	29	(P)	0	376	269	
Germany .....	98	-209	-1,412	(P)	-532	4	(P)	(P)	(P)	(P)	-179	842	(P)	579	-91	
Greece .....	-17	1	-1	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	0	-13	
Ireland .....	(P)	-170	(P)	-3	(P)	(P)	-4	204	15	(P)	(P)	(P)	(P)	2	-22	
Italy .....	5	(P)	-241	35	-249	16	(P)	(P)	(P)	-33	37	-78	(P)	273	135	
Luxembourg .....	(P)	-6	(P)	0	-12	(P)	(P)	(P)	(P)	2	-80	(P)	(P)	0	-62	
Netherlands .....	1,343	18	224	-33	(P)	(P)	18	-54	(P)	-10	20	(P)	0	526	(P)	
Norway .....	262	311	-14	-19	(P)	0	(P)	(P)	0	1	(P)	(P)	-7	-8	-5	
Portugal .....	(P)	(P)	56	(*)	(P)	(P)	(*)	(P)	(P)	(P)	(P)	18	0	1	(P)	
Spain .....	1,184	-10	1,287	(P)	201	(P)	18	48	(P)	(P)	(P)	-117	0	(P)	6	
Sweden .....	114	41	(P)	23	-23	(P)	(P)	1	1	-3	44	(P)	(P)	3	(*)	
Switzerland .....	-890	(P)	-16	48	(*)	(*)	4	(P)	(P)	4	14	(P)	-880	(P)	2	
Turkey .....	19	(P)	19	7	-6	-3	(P)	(P)	(P)	(P)	1	0	0	0	(P)	
United Kingdom .....	-2,451	(P)	994	-95	(P)	(P)	19	(P)	1,249	-28	(P)	-21	-4,119	-204	325	
Other .....	489	138	39	29	(P)	1	(P)	(P)	-31	(P)	17	-7	(P)	26	25	
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,507</b>	<b>28</b>	<b>1,780</b>	<b>506</b>	<b>24</b>	(P)	(P)	(P)	(P)	(P)	<b>128</b>	<b>760</b>	<b>-20</b>	<b>-506</b>	<b>121</b>	<b>344</b>
<b>South America</b> .....	<b>1,509</b>	<b>377</b>	<b>512</b>	(P)	33	(P)	(P)	(P)	9	(P)	<b>68</b>	(P)	(P)	-35	10	
Argentina .....	221	193	(P)	(P)	(P)	-3	(P)	(P)	11	(P)	-16	(P)	0	1	(P)	
Brazil .....	233	(P)	110	(P)	(P)	(P)	(P)	(P)	(P)	42	107	(P)	0	1	(P)	
Chile .....	287	-2	(P)	1	(P)	(P)	(*)	(P)	1	(P)	28	(P)	0	(P)	(P)	
Colombia .....	237	(P)	88	7	7	-2	3	3	1	78	-6	46	0	3	8	
Ecuador .....	(P)	17	18	(P)	(P)	(*)	0	0	(*)	(P)	-1	1	0	0	(P)	
Peru .....	(P)	-23	9	9	(*)	(*)	0	0	0	0	-2	0	0	0	(P)	
Venezuela .....	395	14	20	26	6	(P)	6	(P)	110	(P)	110	(P)	4	(P)	39	
Other .....	(P)	(P)	9	(P)	(P)	0	0	0	0	0	-30	1	(P)	(P)	(P)	
<b>Central America</b> .....	<b>1,454</b>	<b>42</b>	(P)	(P)	-7	33	7	(P)	<b>465</b>	(P)	<b>203</b>	(P)	<b>129</b>	<b>3</b>	<b>65</b>	
Costa Rica .....	3	(P)	3	-3	(P)	-1	0	0	-2	0	-1	0	0	0	(P)	
Guatemala .....	1	(P)	(P)	(P)	-1	0	0	0	0	0	0	0	0	-1	1	
Honduras .....	30	(P)	(P)	(P)	3	1	0	0	0	0	0	0	0	0	26	
Mexico .....	1,337	(P)	(P)	(P)	-17	(P)	7	7	<b>465</b>	(P)	(P)	(P)	3	115	50	
Panama .....	88	59	(P)	(P)	-1	(P)	0	0	0	0	-5	0	14	(P)	(P)	
Other .....	-5	(P)	(P)	(P)	(P)	-1	0	(P)	0	(P)	0	(P)	(P)	(P)	(P)	
<b>Other Western Hemisphere</b> .....	<b>-456</b>	<b>-391</b>	(P)	(*)	-2	0	(P)	271	0	(P)	(P)	(P)	-24	-600	108	-73
Bahamas .....	(P)	-19	(P)	0	(P)	0	0	0	0	0	0	-2	(P)	62	(P)	
Barbados .....	42	33	0	0	0	0	0	0	0	0	0	0	(P)	0	0	
Bermuda .....	-2,948	-162	(P)	0	(P)	0	0	0	0	0	0	0	(P)	16	(P)	
Dominican Republic .....	-33	2	-8	(P)	2	(P)	0	0	0	0	0	0	(P)	0	-19	
Jamaica .....	146	(P)	23	0	24	0	0	0	0	0	152	(P)	(P)	0	0	
Netherlands Antilles .....	1,695	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	1,643	51	(P)	
Trinidad and Tobago .....	(P)	13	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	
United Kingdom Islands, Caribbean .....	992	34	(P)	0	(P)	0	0	(P)	0	(P)	0	(P)	(P)	-13	0	
Other .....	-312	-308	0	(P)	0	0	0	0	0	0	0	0	(P)	0	0	
<b>Africa</b> .....	<b>-324</b>	<b>-337</b>	<b>5</b>	(P)	(P)	-18	(P)	(P)	<b>-2</b>	<b>-4</b>	<b>-8</b>	<b>46</b>	<b>0</b>	<b>-33</b>	<b>-5</b>	
Egypt .....	(P)	(P)	(P)	(P)	-1	(P)	0	(P)	(P)	(P)	0	(P)	(P)	-6	(P)	
Nigeria .....	(P)	-169	(P)	0	6	0	0	0	0	0	3	(P)	0	0	0	
South Africa .....	18	1	15	-2	1	4	11	0	(P)	(P)	(P)	0	0	(P)	(P)	
Other .....	17	(P)	-14	(P)	(P)	(P)	0	0	(P)	(P)	5	(P)	-21	(P)	(P)	
<b>Middle East</b> .....	<b>2</b>	<b>112</b>	<b>-67</b>	<b>5</b>	(P)	(*)	(P)	(P)	<b>-65</b>	<b>0</b>	(P)	(P)	(P)	<b>-26</b>	<b>-9</b>	
Israel .....	-39	(P)	(P)	(P)	(P)	(*)	(P)	(P)	-66	0	(P)	(P)	(P)	28	-5	
Saudi Arabia .....	-16	(P)	(P)	(P)	-7	(P)	0	0	0	-2	(P)	(P)	3	22	(P)	
United Arab Emirates .....	-163	(P)	1	0	0	(P)	0	1	0	0	0	(P)	-1	-72	(P)	
Other .....	220	223	(*)	0	0	0	0	0	0	0	(P)	(P)	(P)	-3	1	
<b>Asia and Pacific</b> .....	<b>3,745</b>	<b>851</b>	<b>670</b>	(P)	<b>320</b>	<b>-3</b>	<b>-208</b>	<b>334</b>	(P)	(P)	<b>-26</b>	<b>650</b>	<b>1,093</b>	<b>541</b>	<b>-60</b>	
Australia .....	-204	(P)	111	-19	(P)	-16	13	32	(P)	(P)	35	23	(P)	(P)	(P)	
China .....	516	(P)	76	22	(P)	(P)	(*)	19	(P)	6	(P)	26	0	4	(P)	
Hong Kong .....	1,135	55	(P)	-14	2	90	-31	-19	(P)	-9	(P)	(P)	0	524	317	
India .....	22	(P)	(P)	1	(*)	6	(P)	(P)	(P)	(P)	-1	0	0	0	0	
Indonesia .....	226	(P)	16	12	0	(P)	(P)	1	12	-1	0	0	0	-2	8	
Japan .....	946	(P)	195	206	(P)	-56	(P)	(P)	(P)	(P)	-78	55	0	608	(P)	
Korea, Republic of .....	121	2	-40	-27	(P)	1	1	3	-15	(P)	(P)	118	-18	118	-18	
Malaysia .....	120	(P)	(P)	-2	(P)	46	0	0	(P)	(P)	19	-31	(P)	-4	(P)	
New Zealand .....	54	11	(P)	6	0	0	0	0	(P)	(P)	2	11	0	11	(P)	
Philippines .....	147	41	(P)	10	-3	1	1	0	(P)	-4	4	-2	0	1	1	
Singapore .....	-12	15	-509	0	36	2	-446	-97	(P)	3	274	0	0	211	(P)	
Taiwan .....	263	(P)	239	11	18	(P)	108	45	(P)	3	31	(P)	(P)	-5	(P)	
Thailand .....	329	(P)	(P)	15	15	-1	(P)	(P)	(P)	0	12	31	(P)	1	(P)	
Other .....	82	74	-1	0	-1	0	0	0	0	0	0	(P)	(P)	6	(P)	
<b>International</b> .....	<b>27</b>	<b>4</b>													<b>23</b>	
<b>Addenda:</b>																
Eastern Europe .....	566	207	41	29	(P)	1	(P)	-31	(P)	17	-5	(P)	272	26	(P)	
European Union (12) .....	805	-163	1,497	-81	-365	-77	119	359	1,750	-208	1,141	-15	-2,487	-107	940	
OPEC .....	495	142	220	19	33	6	-12	3	111	60	(P)	(P)	(P)	-51	(P)	



Table 15.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1995

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>4,747</b>	<b>931</b>	<b>768</b>	<b>-217</b>	<b>-35</b>	<b>381</b>	<b>1,681</b>	<b>373</b>	<b>-357</b>	<b>-1,057</b>	<b>1,738</b>	<b>-125</b>	<b>-2,646</b>	<b>2,698</b>	<b>1,383</b>
<b>Canada</b> .....	<b>-740</b>	<b>-16</b>	<b>-514</b>	<b>-25</b>	<b>-257</b>	(P)	(P)	(P)	<b>-69</b>	(P)	(P)	<b>0</b>	<b>-394</b>	(P)	<b>225</b>
<b>Europe</b> .....	<b>2,482</b>	<b>-606</b>	<b>-1,988</b>	<b>-79</b>	(P)	<b>-20</b>	<b>-159</b>	(P)	<b>-621</b>	<b>-897</b>	<b>524</b>	<b>-118</b>	<b>1,356</b>	<b>2,707</b>	<b>606</b>
Austria .....	11	-14	(P)	-14	(P)	-1	0	(*)	-18	(P)	54	(P)	(P)	2	(*)
Belgium .....	1,834	-32	401	99	340	-24	(P)	(P)	-38	(P)	163	0	(P)	(P)	3
Denmark .....	-244	-225	(P)	-25	(*)	(P)	(P)	(P)	1	0	-1	0	(P)	(P)	(P)
Finland .....	-10	(*)	8	0	7	(*)	(*)	(*)	10	(P)	(P)	3	(P)	(P)	(*)
France .....	1,169	32	23	(P)	(P)	(P)	(P)	(P)	80	-41	26	9	(P)	(P)	176
Germany .....	-800	(P)	69	(P)	(P)	1	-1	-175	480	-16	-868	(P)	-82	-60	31
Greece .....	(P)	3	(P)	-1	(*)	0	0	(P)	0	(P)	(P)	(*)	(P)	(P)	-1
Ireland .....	-1,200	-3	(P)	-2	2	6	-155	-193	-30	(P)	(P)	(P)	(P)	141	-12
Italy .....	826	76	(P)	128	(P)	19	-10	(P)	-9	-4	354	0	(P)	(P)	(P)
Luxembourg .....	247	3	16	0	0	(P)	(P)	(P)	-2	21	(P)	0	240	(P)	0
Netherlands .....	1,840	(P)	237	(P)	(P)	(P)	(P)	(P)	86	19	(P)	(P)	1,359	(P)	(P)
Norway .....	243	176	-33	0	-1	0	(P)	(P)	1	0	(P)	(P)	2	43	21
Portugal .....	10	(P)	-35	(P)	3	(P)	(P)	-19	-7	-3	-12	0	5	(P)	(P)
Spain .....	(P)	11	(P)	-38	(P)	22	2	(P)	-311	-27	-32	0	23	57	(P)
Sweden .....	(P)	-2	(P)	-23	-8	0	(P)	(P)	-1	5	-75	(P)	(P)	321	(P)
Switzerland .....	1,023	154	132	-3	84	(P)	22	(P)	(P)	-38	467	(P)	(P)	(P)	12
Turkey .....	-9	-22	(P)	(P)	(*)	(P)	(P)	(P)	(*)	-7	15	0	0	3	1
United Kingdom .....	-2,187	-888	-1,937	(P)	(P)	(P)	-140	(P)	-696	-805	388	-73	79	190	53
Other .....	102	-20	-27	-26	9	2	(P)	-52	(P)	(P)	42	0	(P)	20	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,191</b>	<b>-406</b>	<b>2,130</b>	<b>253</b>	<b>501</b>	<b>54</b>	(P)	(P)	<b>-66</b>	<b>447</b>	<b>1,121</b>	<b>2</b>	<b>-2,089</b>	<b>152</b>	<b>282</b>
<b>South America</b> .....	<b>3,199</b>	<b>-150</b>	<b>2,039</b>	<b>285</b>	(P)	<b>44</b>	<b>1,073</b>	(P)	<b>-102</b>	<b>329</b>	(P)	(P)	<b>96</b>	<b>10</b>	<b>261</b>
Argentina .....	719	(P)	(P)	-52	(P)	14	-3	(P)	(P)	4	413	(P)	41	4	131
Brazil .....	2,180	-18	1,827	(P)	167	32	1,069	(P)	-81	310	406	(P)	(P)	(P)	(P)
Chile .....	310	4	(P)	2	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1	5
Colombia .....	67	(P)	(P)	1	26	(*)	-1	(P)	(*)	7	-11	0	20	3	(*)
Ecuador .....	44	(P)	-3	-6	(P)	(*)	0	(P)	0	0	-1	0	0	0	0
Peru .....	(P)	-25	-7	-9	(P)	0	0	(P)	0	0	16	(P)	0	1	(P)
Venezuela .....	(P)	-90	-37	-3	-20	(P)	8	(P)	-14	-2	(P)	0	0	11	11
Other .....	-56	-5	(P)	-5	(P)	0	0	0	0	0	-22	-1	(P)	(P)	-26
<b>Central America</b> .....	<b>482</b>	(P)	(P)	<b>-32</b>	<b>32</b>	<b>11</b>	(P)	(P)	<b>36</b>	<b>124</b>	<b>-26</b>	(P)	<b>194</b>	<b>56</b>	(P)
Costa Rica .....	(P)	(P)	-9	(P)	1	0	0	0	0	0	0	0	(*)	1	3
Guatemala .....	5	(P)	-3	(P)	(P)	0	0	0	0	0	0	0	0	1	(P)
Honduras .....	40	(P)	21	(P)	-2	0	0	0	0	0	0	0	0	0	0
Mexico .....	244	-17	328	(P)	11	(P)	95	36	145	(P)	-3	37	(P)	(P)	-109
Panama .....	199	(P)	-15	(P)	2	(P)	0	0	-16	(P)	0	157	(P)	(P)	-5
Other .....	(P)	(P)	(P)	-1	(*)	0	0	0	0	0	0	0	0	4	4
<b>Other Western Hemisphere</b> .....	<b>-2,489</b>	(P)	(P)	<b>0</b>	(P)	<b>0</b>	(P)	(P)	<b>0</b>	<b>-7</b>	(P)	<b>6</b>	<b>-2,378</b>	<b>86</b>	(P)
Bahamas .....	48	-6	(P)	0	0	0	0	0	0	0	4	(P)	(P)	21	(P)
Barbados .....	118	0	0	0	0	0	0	0	0	0	58	(P)	(P)	32	0
Bermuda .....	-3,059	(P)	0	0	0	0	0	0	0	0	0	0	-3,165	35	140
Dominican Republic .....	(P)	-6	0	0	0	0	0	0	0	0	0	0	0	4	4
Jamaica .....	129	(P)	-4	0	0	0	0	0	0	0	0	0	0	(P)	(P)
Netherlands Antilles .....	335	(P)	0	0	0	0	0	0	0	0	115	(P)	218	0	0
Trinidad and Tobago .....	-57	(P)	0	0	0	0	0	0	0	0	0	4	0	0	0
United Kingdom Islands, Caribbean .....	213	34	-242	0	0	0	0	0	0	0	0	0	(P)	0	(P)
Other .....	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	7	-1	-4
<b>Africa</b> .....	<b>628</b>	<b>599</b>	(P)	<b>-3</b>	<b>-10</b>	<b>-16</b>	(P)	(P)	<b>-4</b>	<b>6</b>	<b>38</b>	<b>0</b>	(P)	<b>95</b>	(P)
Egypt .....	-264	(P)	(P)	2	0	0	(P)	(P)	(*)	4	0	2	(P)	0	(P)
Nigeria .....	(P)	52	(P)	(P)	(*)	0	0	0	0	0	-3	0	2	(P)	0
South Africa .....	54	(P)	28	(P)	-11	(P)	29	(P)	(P)	1	25	0	2	(P)	(P)
Other .....	(P)	781	(P)	-20	(*)	0	0	(*)	(*)	8	(P)	(P)	(P)	(P)	(P)
<b>Middle East</b> .....	(P)	(P)	(P)	<b>5</b>	<b>13</b>	<b>-1</b>	(P)	(P)	<b>-24</b>	<b>1</b>	<b>-1</b>	<b>0</b>	(P)	<b>-14</b>	<b>471</b>
Israel .....	(P)	(P)	-23	(P)	-1	(P)	(P)	(P)	-24	0	2	3	0	1	(*)
Saudi Arabia .....	(P)	(P)	(P)	15	0	0	0	0	0	1	-2	0	-34	-26	369
United Arab Emirates .....	(P)	988	-1	0	0	-1	0	0	0	0	0	0	0	(*)	100
Other .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	2
<b>Asia and Pacific</b> .....	<b>282</b>	<b>808</b>	<b>1,145</b>	<b>-367</b>	(P)	(P)	<b>625</b>	<b>844</b>	(P)	(P)	(P)	<b>-8</b>	<b>-1,384</b>	(P)	<b>-134</b>
Australia .....	-30	-308	85	-63	88	(P)	(P)	-2	-19	57	(P)	0	86	(P)	112
China .....	66	(P)	29	-37	-2	(P)	13	4	4	33	0	6	(P)	(P)	(P)
Hong Kong .....	-494	2	(P)	-3	-3	(P)	18	25	(P)	(P)	(P)	(P)	-388	-149	22
India .....	28	(P)	3	4	(P)	4	4	-2	(*)	9	1	0	(P)	(P)	0
Indonesia .....	694	1,053	32	23	1	(P)	(P)	5	-3	(P)	0	0	-27	(P)	-356
Japan .....	-867	35	(P)	37	-324	-2	313	121	(P)	12	96	12	-1,098	86	(P)
Korea, Republic of .....	300	-1	72	-3	6	(P)	(P)	45	10	8	96	5	(P)	(P)	63
Malaysia .....	606	(P)	14	14	(P)	(P)	(P)	0	-7	-7	-2	-13	(P)	(P)	(P)
New Zealand .....	(P)	-9	(P)	-234	-1	-5	0	-4	-5	(P)	0	0	6	(P)	(P)
Philippines .....	(P)	9	(P)	-25	8	(*)	0	0	12	0	4	1	3	(P)	99
Singapore .....	368	79	(P)	(P)	2	(P)	(P)	-37	(P)	(P)	106	(P)	4	(P)	27
Taiwan .....	-92	(P)	(P)	-10	(*)	(P)	(P)	(P)	81	-12	(P)	(P)	-31	-1	(P)
Thailand .....	142	-56	95	(*)	17	1	30	31	0	15	11	(P)	(P)	-2	93
Other .....	-97	(P)	4	5	-1	0	(P)	(P)	0	0	(*)	(P)	(P)	0	-98
<b>International</b> .....	(P)	(P)													(P)
<b>Addenda:</b>															
Eastern Europe .....	103	-18	-27	-26	9	(P)	(P)	-52	9	(P)	45	0	38	20	46
European Union (15) .....	1,122	-893	-2,054	-37	(P)	-22	-152	(P)	-631	-879	-27	-125	1,178	2,518	526
OPEC .....	3,017	2,870	8	(*)	17	-10	-2	21	-7	-11	(P)	0	(P)	-26	(P)

Table 16.1.—U.S. Direct Investment Abroad: Income, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>59,381</b>	<b>8,582</b>	<b>21,699</b>	<b>4,110</b>	<b>6,103</b>	<b>632</b>	<b>1,227</b>	<b>1,808</b>	<b>3,123</b>	<b>4,696</b>	<b>6,700</b>	<b>3,725</b>	<b>15,643</b>	<b>1,809</b>	<b>1,223</b>
<b>Canada</b> .....	<b>3,959</b>	<b>802</b>	<b>2,075</b>	<b>299</b>	<b>479</b>	<b>24</b>	<b>222</b>	<b>-30</b>	<b>665</b>	<b>416</b>	<b>184</b>	<b>-32</b>	<b>755</b>	<b>274</b>	<b>-98</b>
<b>Europe</b> .....	<b>26,660</b>	<b>2,626</b>	<b>8,386</b>	<b>2,172</b>	<b>3,639</b>	<b>352</b>	<b>-446</b>	<b>438</b>	<b>224</b>	<b>2,008</b>	<b>4,071</b>	<b>1,824</b>	<b>8,572</b>	<b>1,261</b>	<b>-81</b>
Austria .....	220	15	152	2	10	1	1	(D)	18	31	1	21	2	2	-1
Belgium .....	1,025	5	496	49	491	-3	-37	3	9	-16	99	(D)	241	117	(D)
Denmark .....	113	(D)	6	11	-1	4	-6	-2	0	0	28	-2	14	29	(D)
Finland .....	28	3	28	(*)	18	1	1	1	0	6	-1	-3	(*)	(D)	(D)
France .....	1,319	(D)	871	592	537	20	-426	23	50	75	335	34	81	(*)	-129
Germany .....	3,064	543	1,590	254	483	136	-129	76	285	486	327	80	255	148	120
Greece .....	91	(D)	24	1	15	0	0	(*)	7	-2	(D)	(D)	16	0	0
Ireland .....	1,755	(D)	1,007	63	665	26	49	-51	-2	257	169	(D)	539	-9	2
Italy .....	1,246	90	734	81	292	12	200	69	-1	81	167	15	197	75	-32
Luxembourg .....	403	2	120	0	(D)	3	4	4	(D)	99	(*)	26	224	(D)	(D)
Netherlands .....	2,389	84	790	139	384	29	-31	68	18	183	568	14	633	322	-22
Norway .....	677	559	80	(D)	(*)	(*)	5	2	0	(D)	13	(D)	(D)	(*)	-13
Portugal .....	193	6	53	35	(D)	(*)	1	-1	(D)	5	26	(D)	49	36	(D)
Spain .....	53	-11	-1	95	27	-15	-42	85	-113	-38	-126	156	7	59	-29
Sweden .....	-70	(D)	-97	5	-8	0	-25	20	(D)	(D)	-16	(D)	(D)	13	(D)
Switzerland .....	4,296	173	595	(D)	25	(D)	39	23	1	84	1,698	109	1,467	252	2
Turkey .....	214	(D)	145	5	23	(D)	-1	6	47	8	31	0	0	37	(D)
United Kingdom .....	9,680	1,065	1,808	368	665	69	-45	77	-93	767	750	1,148	4,751	286	-128
Other .....	-36	-118	-13	3	(D)	3	-3	(D)	-3	-18	-4	40	29	6	25
<b>Latin America and Other Western Hemisphere</b> .....	<b>14,275</b>	<b>616</b>	<b>6,937</b>	<b>775</b>	<b>1,193</b>	<b>143</b>	<b>789</b>	<b>292</b>	<b>2,231</b>	<b>1,514</b>	<b>838</b>	<b>731</b>	<b>4,541</b>	<b>31</b>	<b>582</b>
<b>South America</b> .....	<b>6,850</b>	<b>421</b>	<b>5,023</b>	<b>270</b>	<b>641</b>	<b>92</b>	<b>759</b>	<b>235</b>	<b>1,961</b>	<b>1,066</b>	<b>139</b>	<b>446</b>	<b>594</b>	<b>11</b>	<b>217</b>
Argentina .....	660	133	363	116	143	(D)	-3	(D)	-1	80	32	86	16	12	18
Brazil .....	4,946	79	4,089	11	351	(D)	755	219	3	883	29	303	406	-16	56
Chile .....	256	(D)	1	19	21	(D)	(*)	3	(D)	-9	15	128	9	71	(D)
Colombia .....	314	81	67	17	0	(D)	6	0	6	27	24	5	0	(D)	(D)
Ecuador .....	12	6	9	4	3	0	0	1	2	0	3	-2	0	0	-4
Peru .....	17	2	2	-5	0	0	0	0	0	0	0	-1	-1	1	0
Venezuela .....	542	52	330	42	55	(D)	6	0	133	81	24	7	33	5	91
Other .....	104	10	9	9	(*)	(*)	0	0	0	(*)	12	22	7	2	42
<b>Central America</b> .....	<b>3,582</b>	<b>47</b>	<b>1,793</b>	<b>500</b>	<b>509</b>	<b>51</b>	<b>27</b>	<b>56</b>	<b>270</b>	<b>380</b>	<b>291</b>	<b>14</b>	<b>1,249</b>	<b>35</b>	<b>152</b>
Costa Rica .....	150	1	43	(D)	3	0	0	8	0	0	0	0	0	1	(D)
Guatemala .....	30	10	12	3	0	0	0	0	0	5	-2	0	1	(*)	0
Honduras .....	4	3	(D)	2	(*)	0	0	0	0	1	-1	0	4	0	(D)
Mexico .....	2,525	21	1,647	405	489	46	27	47	270	362	86	2	530	38	199
Panama .....	833	-19	46	3	(*)	(*)	0	0	0	2	2	13	713	-4	-6
Other .....	40	30	6	(*)	3	1	0	1	0	1	0	(*)	(*)	(*)	2
<b>Other Western Hemisphere</b> .....	<b>3,843</b>	<b>148</b>	<b>121</b>	<b>6</b>	<b>44</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>68</b>	<b>408</b>	<b>271</b>	<b>2,698</b>	<b>-15</b>	<b>212</b>
Bahamas .....	33	(D)	1	2	0	0	0	0	0	0	16	-35	53	(D)	(D)
Barbados .....	303	(D)	0	0	0	0	0	(*)	0	0	230	0	39	0	0
Bermuda .....	3,040	14	(D)	0	0	0	0	0	0	(*)	(D)	0	2,750	54	6
Dominican Republic .....	235	(D)	1	8	0	0	1	0	0	60	2	6	(*)	(D)	(D)
Jamaica .....	22	7	13	0	8	0	2	0	0	0	0	0	-1	(D)	(D)
Netherlands Antilles .....	-387	3	2	1	0	0	0	0	0	2	2	0	-354	2	-41
Trinidad and Tobago .....	66	(D)	2	1	1	0	(*)	0	0	-1	0	-3	1	2	2
United Kingdom Islands, Caribbean .....	499	(D)	0	0	0	0	0	0	0	2	-56	296	208	7	(D)
Other .....	32	21	5	1	0	0	0	0	0	5	(*)	6	2	0	-3
<b>Africa</b> .....	<b>1,226</b>	<b>736</b>	<b>249</b>	<b>133</b>	<b>20</b>	<b>14</b>	<b>23</b>	<b>-3</b>	<b>10</b>	<b>46</b>	<b>44</b>	<b>36</b>	<b>111</b>	<b>16</b>	<b>33</b>
Egypt .....	244	204	-1	(D)	-11	2	1	2	5	0	17	0	(D)	9	0
Nigeria .....	571	501	(D)	2	(D)	0	0	0	2	6	0	0	(D)	1	0
South Africa .....	174	(D)	84	6	22	3	17	3	3	30	16	0	(D)	1	3
Other .....	237	(D)	(D)	8	8	8	4	-1	1	15	(D)	(D)	89	6	31
<b>Middle East</b> .....	<b>875</b>	<b>290</b>	<b>280</b>	<b>5</b>	<b>76</b>	<b>8</b>	<b>-1</b>	<b>180</b>	<b>-1</b>	<b>12</b>	<b>41</b>	<b>59</b>	<b>141</b>	<b>32</b>	<b>32</b>
Israel .....	259	4	203	4	4	0	-1	177	-1	11	6	0	34	4	7
Saudi Arabia .....	249	15	1	1	(D)	(D)	(*)	0	0	1	7	0	(D)	24	6
United Arab Emirates .....	124	80	3	0	0	0	0	4	0	0	24	0	(D)	1	-2
Other .....	244	190	0	0	0	0	0	0	0	0	4	11	15	2	21
<b>Asia and Pacific</b> .....	<b>12,117</b>	<b>3,425</b>	<b>3,771</b>	<b>724</b>	<b>696</b>	<b>92</b>	<b>641</b>	<b>926</b>	<b>-6</b>	<b>698</b>	<b>1,522</b>	<b>1,108</b>	<b>1,523</b>	<b>196</b>	<b>574</b>
Australia .....	2,271	604	859	188	263	30	63	7	63	227	36	203	221	63	196
China .....	128	-58	127	100	18	(D)	(D)	7	-2	(D)	(D)	(*)	0	1	(D)
Hong Kong .....	720	119	304	(D)	48	(D)	55	83	1	72	585	291	566	68	188
India .....	212	-4	34	16	19	2	12	(*)	1	4	5	21	9	10	0
Indonesia .....	1,262	1,175	37	3	19	1	3	(D)	3	(D)	5	21	-9	10	22
Japan .....	1,801	507	396	246	77	2	-179	141	-72	181	482	-22	492	-99	45
Korea, Republic of .....	266	52	117	40	31	2	-13	56	-1	56	99	7	7	(*)	-10
Malaysia .....	699	358	238	1	13	(D)	(D)	167	0	36	37	40	15	8	3
New Zealand .....	186	51	31	-9	0	0	6	12	7	12	7	0	0	6	63
Philippines .....	407	5	246	93	95	4	0	25	2	28	27	65	(D)	(D)	(D)
Singapore .....	1,932	295	1,112	3	-4	6	639	446	2	20	65	208	137	96	19
Taiwan .....	422	4	169	5	101	4	15	19	2	24	159	39	27	32	9
Thailand .....	462	221	99	11	27	2	16	0	0	21	60	59	13	0	-2
Other .....	88	4	2	(*)	2	-1	1	(*)	0	(*)	6	50	8	0	17
<b>International</b> .....	<b>269</b>	<b>87</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>182</b>
<b>Addenda:</b>															
Eastern Europe .....	-102	-113	-22	3	-4	3	-3	(D)	(D)	-18	-10	6	9	1	27
European Union (12) .....	21,332	1,983	7,497	1,688	3,567	279	-462	348	171	1,907	2,342	1,635	7,008	951	-84
OPEC .....	2,749	1,802	484	81	140	22	8	5	133	95	66	91	124	43	140

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

Table 16.2.—U.S. Direct Investment Abroad: Income, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>65,994</b>	<b>7,544</b>	<b>27,868</b>	<b>4,256</b>	<b>7,343</b>	<b>1,004</b>	<b>2,427</b>	<b>3,104</b>	<b>3,847</b>	<b>5,887</b>	<b>8,184</b>	<b>3,252</b>	<b>15,073</b>	<b>1,677</b>	<b>2,397</b>
<b>Canada</b> .....	<b>5,550</b>	<b>644</b>	<b>3,303</b>	<b>325</b>	<b>718</b>	<b>192</b>	<b>174</b>	<b>102</b>	<b>1,074</b>	<b>717</b>	<b>295</b>	<b>64</b>	<b>592</b>	<b>233</b>	<b>418</b>
<b>Europe</b> .....	<b>29,220</b>	<b>2,073</b>	<b>11,990</b>	<b>1,656</b>	<b>4,180</b>	<b>428</b>	<b>517</b>	<b>1,227</b>	<b>1,375</b>	<b>2,608</b>	<b>4,681</b>	<b>1,224</b>	<b>8,109</b>	<b>1,090</b>	<b>53</b>
Austria .....	266	4	191	5	17	(*)	3	(D)	35	30	(D)	(D)	16	1	26
Belgium .....	1,487	13	922	93	743	-13	3	(D)	70	182	(D)	(D)	291	1	(D)
Denmark .....	202	(D)	45	20	7	6	-6	13	0	6	3	3	35	48	(D)
Finland .....	71	(D)	30	(*)	17	1	3	1	0	8	25	-1	-2	(D)	41
France .....	1,639	-63	844	443	566	37	-511	97	65	147	598	9	315	-106	2
Germany .....	3,679	492	2,313	402	455	72	91	225	431	636	260	68	487	94	-36
Greece .....	104	(D)	29	1	21	0	0	(*)	0	8	2	31	17	(D)	-1
Ireland .....	1,941	(D)	1,265	31	812	13	38	163	1	206	117	-5	470	16	(D)
Italy .....	1,718	(D)	1,108	77	345	11	318	164	42	151	164	59	226	(D)	-1
Luxembourg .....	1,167	3	222	0	(D)	1	3	2	2	4	50	893	2	2	-7
Netherlands .....	2,410	110	616	118	223	63	15	62	28	106	456	3	841	355	28
Norway .....	732	647	43	(D)	(*)	(*)	6	3	0	(D)	22	4	18	5	-8
Portugal .....	172	8	68	46	(D)	-1	1	(D)	9	-2	50	(D)	2	29	(D)
Spain .....	677	10	538	29	97	14	-9	125	256	-26	-1	123	-5	34	-22
Sweden .....	198	(D)	48	6	-7	2	2	2	(D)	34	49	-3	63	31	(D)
Switzerland .....	3,826	34	296	(D)	34	(D)	163	-37	2	112	1,989	142	1,145	208	11
Turkey .....	212	-2	139	12	3	(D)	-1	6	34	(D)	6	34	0	38	-3
United Kingdom .....	8,761	852	3,245	429	815	122	508	183	345	844	671	523	3,239	217	15
Other .....	-41	-235	28	-105	28	(D)	-5	(D)	-3	30	22	78	59	(*)	7
<b>Latin America and Other Western Hemisphere</b> .....	<b>15,562</b>	<b>645</b>	<b>7,025</b>	<b>1,367</b>	<b>1,456</b>	<b>182</b>	<b>691</b>	<b>480</b>	<b>1,256</b>	<b>1,594</b>	<b>1,267</b>	<b>858</b>	<b>4,813</b>	<b>91</b>	<b>863</b>
<b>South America</b> .....	<b>7,326</b>	<b>414</b>	<b>4,904</b>	<b>866</b>	<b>896</b>	<b>163</b>	<b>623</b>	<b>377</b>	<b>949</b>	<b>1,030</b>	<b>322</b>	<b>496</b>	<b>631</b>	<b>35</b>	<b>524</b>
Argentina .....	939	146	557	205	208	(D)	(*)	(D)	10	109	132	25	49	9	21
Brazil .....	4,714	121	3,654	454	534	(D)	618	798	767	113	369	401	16	40	16
Chile .....	659	(D)	135	19	19	8	(*)	(D)	23	23	152	12	283	(D)	12
Colombia .....	324	39	276	66	101	(D)	(*)	6	(D)	44	23	10	10	(D)	(D)
Ecuador .....	41	13	5	5	3	3	1	1	0	5	3	0	0	0	0
Peru .....	116	(D)	10	6	(*)	0	0	0	0	0	1	1	-1	(*)	(*)
Venezuela .....	382	35	233	70	28	(D)	5	(D)	48	78	10	8	22	6	80
Other .....	152	25	16	(D)	(D)	(*)	0	0	0	(*)	10	32	-2	2	68
<b>Central America</b> .....	<b>3,955</b>	<b>74</b>	<b>1,944</b>	<b>492</b>	<b>508</b>	<b>(D)</b>	<b>65</b>	<b>(D)</b>	<b>307</b>	<b>463</b>	<b>392</b>	<b>126</b>	<b>1,288</b>	<b>16</b>	<b>136</b>
Costa Rica .....	269	7	47	20	3	3	0	(D)	0	8	0	0	0	0	(D)
Guatemala .....	39	(D)	20	2	0	0	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Honduras .....	13	4	(D)	1	1	0	0	0	0	1	(D)	(D)	1	0	0
Mexico .....	2,434	1	1,787	388	491	25	65	65	307	446	(D)	(D)	304	14	191
Panama .....	1,160	20	52	47	4	(D)	0	0	0	104	962	2	962	(D)	2
Other .....	41	(D)	(*)	(*)	4	(D)	0	4	0	(D)	1	(D)	(D)	(D)	2
<b>Other Western Hemisphere</b> .....	<b>4,281</b>	<b>157</b>	<b>177</b>	<b>8</b>	<b>51</b>	<b>(D)</b>	<b>3</b>	<b>(D)</b>	<b>0</b>	<b>101</b>	<b>553</b>	<b>237</b>	<b>2,915</b>	<b>40</b>	<b>203</b>
Bahamas .....	86	8	1	1	0	0	0	0	0	0	26	0	23	5	4
Barbados .....	243	16	0	0	0	0	0	0	0	0	60	-9	60	0	0
Bermuda .....	2,713	(D)	1	(*)	0	0	0	0	0	294	(D)	0	2,327	68	(D)
Dominican Republic .....	267	(D)	68	1	0	0	1	0	0	(D)	-2	7	-1	0	(D)
Jamaica .....	105	1	21	0	16	0	3	0	0	2	(D)	1	(D)	3	5
Netherlands Antilles .....	-80	-1	3	2	0	0	0	0	0	0	2	0	-47	5	5
Trinidad and Tobago .....	62	69	-9	1	1	(D)	(*)	0	0	0	0	1	1	2	2
United Kingdom Islands, Caribbean .....	820	12	85	0	0	0	0	0	0	(D)	-33	217	528	7	3
Other .....	64	23	8	4	0	0	0	0	0	5	(D)	(D)	4	0	-5
<b>Africa</b> .....	<b>1,413</b>	<b>747</b>	<b>318</b>	<b>130</b>	<b>36</b>	<b>49</b>	<b>27</b>	<b>6</b>	<b>16</b>	<b>55</b>	<b>39</b>	<b>43</b>	<b>131</b>	<b>14</b>	<b>122</b>
Egypt .....	280	225	(D)	-1	-3	(D)	5	1	9	0	19	0	10	0	0
Nigeria .....	570	503	(D)	2	(*)	(D)	0	(*)	(D)	(D)	(D)	(D)	7	0	0
South Africa .....	191	(D)	129	33	19	17	3	3	3	(D)	17	0	(D)	10	10
Other .....	372	(D)	130	66	4	(D)	5	1	4	(D)	(D)	(D)	117	3	113
<b>Middle East</b> .....	<b>967</b>	<b>374</b>	<b>263</b>	<b>9</b>	<b>119</b>	<b>9</b>	<b>-1</b>	<b>118</b>	<b>(*)</b>	<b>10</b>	<b>59</b>	<b>119</b>	<b>87</b>	<b>52</b>	<b>12</b>
Israel .....	182	4	152	8	0	0	-1	116	(D)	12	(D)	0	1	1	1
Saudi Arabia .....	280	20	108	0	0	0	0	0	0	-1	12	0	30	4	4
United Arab Emirates .....	167	104	4	0	0	2	0	2	0	0	24	0	4	0	0
Other .....	337	246	-1	0	0	0	0	0	0	-1	(D)	(D)	(D)	1	2
<b>Asia and Pacific</b> .....	<b>13,120</b>	<b>3,042</b>	<b>4,969</b>	<b>769</b>	<b>834</b>	<b>145</b>	<b>1,020</b>	<b>1,171</b>	<b>127</b>	<b>904</b>	<b>1,843</b>	<b>943</b>	<b>1,341</b>	<b>197</b>	<b>784</b>
Australia .....	2,384	572	969	207	220	42	93	31	102	275	206	(D)	181	73	(D)
China .....	66	-54	93	11	12	2	2	(D)	8	18	(*)	(D)	13	-4	(*)
Hong Kong .....	1,588	84	294	5	49	5	34	75	1	594	193	196	16	211	1
India .....	117	-10	28	-13	19	1	12	1	1	7	5	4	0	0	0
Indonesia .....	1,285	1,141	39	6	23	2	1	2	(D)	1	20	7	7	(D)	1
Japan .....	2,843	495	1,344	(D)	133	(D)	326	268	-10	271	610	-113	555	-108	60
Korea, Republic of .....	436	91	159	37	38	14	-3	-1	19	55	54	102	4	3	1
Malaysia .....	572	302	156	1	20	0	0	62	0	31	24	24	2	2	34
New Zealand .....	335	21	72	11	11	0	0	0	-1	16	7	13	12	192	1
Philippines .....	423	(D)	254	118	93	3	0	15	2	24	26	50	273	2	2
Singapore .....	1,762	189	966	5	25	12	361	533	7	66	134	105	29	34	29
Taiwan .....	570	6	317	8	153	4	13	103	5	135	41	8	14	14	14
Thailand .....	709	(D)	271	(D)	32	(D)	(D)	20	0	37	64	104	16	16	16
Other .....	28	-33	8	1	7	-1	1	(*)	0	(*)	6	57	7	-1	-15
<b>International</b> .....	<b>163</b>	<b>18</b>													<b>145</b>
<b>Addenda:</b>															
Eastern Europe .....	-145	-237	12	-109	18	(D)	-5	(D)	-3	30	23	20	(D)	(*)	(D)
European Union (12) .....	23,957	1,603	11,215	1,688	4,088	325	446	1,059	1,249	2,361	2,537	970	6,811	776	46
OPEC .....	2,751	1,800	430	120	157	21	6	-4	40	90	52	101	104	47	218

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

Table 16.3.—U.S. Direct Investment Abroad: Income, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>85,538</b>	<b>9,338</b>	<b>35,775</b>	<b>4,547</b>	<b>9,426</b>	<b>1,447</b>	<b>4,337</b>	<b>4,009</b>	<b>4,052</b>	<b>7,958</b>	<b>9,752</b>	<b>2,742</b>	<b>21,839</b>	<b>3,091</b>	<b>3,001</b>
<b>Canada</b> .....	<b>8,386</b>	<b>755</b>	<b>5,272</b>	<b>449</b>	<b>882</b>	<b>380</b>	<b>326</b>	<b>134</b>	<b>1,540</b>	<b>1,562</b>	<b>601</b>	<b>63</b>	<b>874</b>	<b>244</b>	<b>577</b>
<b>Europe</b> .....	<b>40,910</b>	<b>2,390</b>	<b>16,905</b>	<b>1,775</b>	<b>5,457</b>	<b>496</b>	<b>2,471</b>	<b>1,832</b>	<b>1,135</b>	<b>3,740</b>	<b>5,386</b>	<b>958</b>	<b>13,432</b>	<b>1,894</b>	<b>-57</b>
Austria .....	471	-4	317	1	19	-2	7	-7	1	21	54	-1	35	80	9
Belgium .....	1,846	35	1,015	71	847	(7)	(7)	(7)	(7)	(7)	177	(7)	287	296	(7)
Denmark .....	257	(7)	77	46	7	6	4	-6	0	1	47	(7)	22	54	-6
Finland .....	202	(7)	112	(7)	53	2	5	5	(7)	1	63	1	-9	(7)	(7)
France .....	2,910	43	1,667	321	760	29	118	112	27	300	576	-11	530	97	7
Germany .....	4,833	366	2,989	339	580	149	584	332	212	793	413	137	795	128	5
Greece .....	89	(7)	(7)	(7)	27	0	(7)	(7)	0	8	11	20	(7)	6	(7)
Ireland .....	2,496	(7)	2,009	36	1,244	15	32	285	1	396	(7)	7	356	4	53
Italy .....	1,960	152	1,209	40	208	41	295	294	66	266	364	66	91	110	33
Luxembourg .....	1,616	3	(7)	0	0	-1	(7)	-1	3	(7)	(7)	23	(7)	2	4
Netherlands .....	6,075	103	1,406	243	468	54	161	172	20	288	916	2	3,338	306	9
Norway .....	675	558	58	(7)	1	(7)	1	(7)	0	7	28	(7)	31	10	(7)
Portugal .....	217	8	84	16	15	-1	2	(7)	(7)	5	52	(7)	1	(7)	(7)
Spain .....	1,314	14	1,081	130	172	-24	112	111	(7)	(7)	66	98	35	48	-28
Sweden .....	316	(7)	96	(7)	5	2	52	52	-9	76	67	-2	62	62	-4
Switzerland .....	4,629	79	554	(7)	100	(7)	109	43	1	148	1,521	95	2,211	146	23
Turkey .....	217	(7)	116	31	8	(7)	2	(7)	43	43	-42	51	-1	(7)	(7)
United Kingdom .....	10,585	1,077	3,578	442	921	171	986	210	7	842	999	246	4,251	471	-37
Other .....	203	-180	222	-62	31	(7)	6	(7)	16	107	17	105	32	5	1
<b>Latin America and Other Western Hemisphere</b> .....	<b>14,840</b>	<b>1,067</b>	<b>6,075</b>	<b>1,243</b>	<b>1,552</b>	<b>324</b>	<b>273</b>	<b>-27</b>	<b>1,046</b>	<b>1,664</b>	<b>1,034</b>	<b>181</b>	<b>5,296</b>	<b>188</b>	<b>999</b>
South America .....	7,167	660	4,531	1,033	997	301	218	-144	1,054	1,072	143	410	555	89	778
Argentina .....	850	166	422	137	177	(7)	-2	(7)	-7	87	103	105	65	12	-23
Brazil .....	3,456	63	2,966	653	622	187	210	-160	762	691	-9	141	289	46	-40
Chile .....	1,029	(7)	284	31	31	(7)	2	1	(7)	71	39	48	158	(7)	444
Colombia .....	558	184	353	87	105	4	5	-2	5	82	-24	(7)	(7)	1	-2
Ecuador .....	100	69	20	1	4	3	0	0	1	(7)	14	3	0	0	-5
Peru .....	366	(7)	24	3	17	0	0	0	0	3	-6	(7)	(7)	3	290
Venezuela .....	640	90	444	73	36	(7)	11	(7)	0	186	17	(7)	(7)	38	76
Other .....	166	14	16	5	5	(7)	0	0	0	(7)	9	38	10	2	(7)
Central America .....	3,352	88	1,331	204	488	(7)	54	(7)	-8	508	364	222	1,164	6	176
Costa Rica .....	323	1	(7)	18	48	1	0	0	0	13	(7)	0	1	5	-3
Guatemala .....	43	22	(7)	3	3	0	0	0	0	0	(7)	0	1	1	0
Honduras .....	23	4	(7)	0	0	0	0	0	0	1	1	1	0	0	0
Mexico .....	1,594	13	1,163	137	429	44	54	24	-8	484	(7)	(7)	-21	2	235
Panama .....	1,332	25	46	(7)	429	(7)	0	0	0	(7)	89	(7)	1,183	(7)	(7)
Other .....	38	(7)	12	(7)	1	(7)	0	6	6	(7)	1	(7)	(7)	(7)	(7)
Other Western Hemisphere .....	4,321	319	6	67	67	(7)	(7)	0	0	85	526	-451	3,577	93	44
Bahamas .....	-81	-6	212	0	6	0	0	0	0	0	30	-239	124	9	0
Barbados .....	290	-17	0	0	0	0	0	0	0	0	177	0	0	0	0
Bermuda .....	2,786	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	314	0	2,374	82	0
Dominican Republic .....	141	(7)	90	-1	0	0	0	0	0	(7)	(7)	0	(7)	(7)	0
Jamaica .....	72	3	26	0	25	0	0	0	0	2	28	(7)	(7)	3	3
Netherlands Antilles .....	-88	(7)	2	2	-1	0	0	0	0	0	0	0	-88	3	3
Trinidad and Tobago .....	122	131	-21	1	(7)	(7)	(7)	0	0	(7)	0	1	2	2	8
United Kingdom Islands, Caribbean .....	960	6	99	0	(7)	0	0	0	0	(7)	-35	-246	1,136	-1	2
Other .....	120	(7)	9	2	2	0	0	0	0	5	(7)	(7)	(7)	2	(7)
<b>Africa</b> .....	<b>1,866</b>	<b>1,060</b>	<b>403</b>	<b>155</b>	<b>(7)</b>	<b>83</b>	<b>33</b>	<b>(7)</b>	<b>33</b>	<b>42</b>	<b>37</b>	<b>14</b>	<b>197</b>	<b>16</b>	<b>139</b>
Egypt .....	312	245	(7)	3	3	(7)	5	(7)	0	0	9	21	0	0	0
Nigeria .....	779	718	(7)	4	4	0	0	0	0	0	-1	-1	0	0	0
South Africa .....	183	(7)	112	(7)	40	22	3	3	25	25	24	8	8	1	19
Other .....	592	(7)	196	(7)	(7)	(7)	7	(7)	18	18	5	8	(7)	6	120
<b>Middle East</b> .....	<b>1,436</b>	<b>563</b>	<b>415</b>	<b>(7)</b>	<b>(7)</b>	<b>11</b>	<b>1</b>	<b>(7)</b>	<b>(7)</b>	<b>10</b>	<b>80</b>	<b>61</b>	<b>157</b>	<b>52</b>	<b>107</b>
Israel .....	212	5	(7)	20	2	1	1	(7)	10	10	4	0	6	13	13
Saudi Arabia .....	587	15	(7)	6	6	0	0	1	0	0	17	(7)	8	41	(7)
United Arab Emirates .....	187	116	3	0	0	3	0	0	0	0	2	(7)	8	3	5
Other .....	449	428	-2	0	0	0	0	0	0	-2	(7)	-23	15	3	(7)
<b>Asia and Pacific</b> .....	<b>17,886</b>	<b>3,454</b>	<b>6,704</b>	<b>925</b>	<b>1,235</b>	<b>153</b>	<b>1,233</b>	<b>1,921</b>	<b>297</b>	<b>939</b>	<b>2,614</b>	<b>1,465</b>	<b>1,882</b>	<b>698</b>	<b>1,070</b>
Australia .....	2,759	547	1,148	308	289	48	98	15	107	284	302	307	210	113	131
China .....	7	-93	122	-5	15	-3	2	116	8	-12	2	(7)	(7)	(7)	(7)
Hong Kong .....	2,126	65	86	8	27	47	105	2	105	893	893	313	65	254	4
India .....	91	-8	20	-13	35	-20	2	1	1	-5	59	13	5	0	0
Indonesia .....	1,864	1,253	28	8	30	30	(7)	2	(7)	(7)	18	13	14	14	14
Japan .....	4,504	366	2,122	401	295	31	485	483	148	280	904	68	780	189	75
Korea, Republic of .....	702	(7)	233	58	58	2	10	51	22	65	165	140	6	6	6
Malaysia .....	945	419	412	1	35	0	17	287	0	73	35	(7)	8	8	(7)
New Zealand .....	557	90	156	17	17	1	11	11	(7)	0	17	17	8	8	255
Philippines .....	539	(7)	344	111	134	9	0	52	0	44	44	58	(7)	2	11
Singapore .....	2,311	363	1,065	7	19	19	369	620	22	76	120	421	242	25	25
Taiwan .....	685	8	404	11	220	49	138	138	27	72	107	32	41	20	20
Thailand .....	810	40	328	10	49	10	44	44	0	26	77	160	10	-7	7
Other .....	117	40	25	(7)	12	1	(7)	(7)	0	(7)	7	42	(7)	-1	-5
<b>International</b> .....	<b>214</b>	<b>48</b>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	<b>166</b>
<b>Addenda:</b>															
Eastern Europe .....	123	-185	201	-69	18	20	6	(7)	(7)	107	16	45	40	5	2
European Union (15) .....	35,186	1,940	15,956	1,654	5,317	440	2,353	1,682	1,075	3,436	3,808	692	11,159	1,888	-58
OPEC .....	4,033	2,297	785	144	303	20	11	-4	169	142	85	173	171	51	470

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

Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items

(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>All countries</b> .....	<b>467,844</b>	<b>502,063</b>	<b>564,283</b>	<b>621,044</b>	<b>711,621</b>	<b>32,696</b>	<b>42,647</b>	<b>77,247</b>	<b>53,078</b>	<b>93,406</b>	<b>52,087</b>	<b>50,565</b>	<b>59,381</b>	<b>65,994</b>	<b>85,538</b>
<b>Canada</b> .....	<b>70,711</b>	<b>68,690</b>	<b>69,922</b>	<b>74,987</b>	<b>81,387</b>	<b>1,337</b>	<b>2,068</b>	<b>3,584</b>	<b>6,287</b>	<b>7,767</b>	<b>3,208</b>	<b>2,766</b>	<b>3,959</b>	<b>5,550</b>	<b>8,386</b>
<b>Europe</b> .....	<b>235,163</b>	<b>248,744</b>	<b>285,735</b>	<b>310,031</b>	<b>363,527</b>	<b>19,563</b>	<b>18,931</b>	<b>45,914</b>	<b>20,050</b>	<b>52,828</b>	<b>27,963</b>	<b>21,758</b>	<b>26,660</b>	<b>29,220</b>	<b>40,910</b>
Austria .....	1,268	1,371	1,312	1,577	2,094	130	92	-6	212	384	303	167	220	266	471
Belgium .....	10,611	11,381	11,697	14,213	17,785	1,411	778	675	1,663	2,651	1,692	1,156	1,025	1,487	1,846
Denmark .....	1,940	1,676	1,735	1,983	2,251	219	-29	141	194	-88	189	121	113	202	257
Finland .....	386	343	414	621	830	-76	28	117	112	166	17	40	28	71	202
France .....	21,569	25,157	24,312	27,860	32,645	2,737	3,857	-495	2,770	5,954	2,171	1,498	1,319	1,639	2,910
Germany .....	32,411	33,003	36,811	39,622	43,001	4,832	1,754	4,263	1,846	2,481	4,693	2,761	3,064	3,679	4,833
Greece .....	306	372	410	447	437	14	75	67	24	-33	30	87	91	104	89
Ireland .....	6,471	7,607	9,019	10,159	10,970	537	1,191	1,506	1,659	1,087	1,556	1,817	1,755	1,941	2,496
Italy .....	15,085	13,015	12,748	14,578	16,718	1,508	1,159	1,427	2,086	2,855	2,256	1,790	1,246	1,718	1,960
Luxembourg .....	1,734	2,031	5,611	6,112	7,661	-3	217	3,686	553	1,525	192	202	403	1,167	1,616
Netherlands .....	20,293	20,700	20,911	25,127	37,421	1,654	-1,562	1,398	3,212	7,134	3,609	3,062	2,389	2,410	6,075
Norway .....	4,318	3,825	3,757	4,282	4,904	112	-374	1,235	307	731	962	660	677	732	675
Portugal .....	1,034	1,290	1,264	1,465	1,712	193	175	140	175	183	138	155	193	172	217
Spain .....	8,088	8,757	6,689	8,316	9,689	-29	1,468	-759	1,146	920	1,210	867	53	677	1,314
Sweden .....	2,323	1,881	2,374	2,675	12,226	162	-17	652	251	9,492	155	-19	-70	198	316
Switzerland .....	25,682	28,698	33,056	34,351	36,342	930	3,260	4,566	968	4,222	3,216	2,711	4,296	3,826	4,629
Turkey .....	545	732	995	1,079	1,167	144	134	279	140	163	88	143	214	212	217
United Kingdom .....	79,819	85,176	109,208	111,255	119,938	4,665	6,215	25,355	1,920	11,624	5,427	4,587	9,680	8,761	10,585
Other .....	1,282	1,729	3,411	4,307	5,735	424	509	1,669	812	1,378	57	-47	-36	-41	203
Albania .....	0	0	0	6	4	0	0	0	18	-2	0	0	0	0	4
Azerbaijan <sup>1</sup> .....	(P)	(P)	(P)	(P)	199	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Bulgaria .....	0	0	0	2	5	0	0	0	10	(P)	0	0	0	5	
Croatia <sup>2</sup> .....	0	(*)	0	5	5	0	0	0	4	1	0	0	0	4	
Cyprus .....	39	24	32	41	54	10	-18	10	7	-1	8	9	13	10	
Czech Republic <sup>3</sup> .....	(P)	(P)	157	271	366	(P)	(P)	21	78	51	(P)	(P)	(P)	(*)	2
Czechoslovakia <sup>4</sup> .....	(P)	141	0	(P)	(P)	(P)	112	(P)	(P)	(P)	-1	-14	(P)	(P)	(P)
Estonia .....	0	0	0	(P)	(P)	0	0	0	(P)	(P)	0	0	0	(*)	1
Gibraltar .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Greenland .....	2	3	3	0	0	(*)	(*)	(*)	-70	0	(*)	(*)	(*)	0	0
Hungary .....	189	254	1,053	1,135	1,602	174	152	777	131	524	7	-75	13	94	140
Iceland .....	31	30	34	37	41	5	(*)	4	3	4	4	(*)	3	3	4
Kazakhstan <sup>1</sup> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Latvia .....	0	0	0	(P)	(P)	0	0	0	(P)	(P)	0	0	0	-2	-4
Liechtenstein .....	385	345	359	357	352	29	-36	14	-8	-16	32	29	18	20	-13
Lithuania .....	0	0	0	(P)	(P)	0	0	0	(P)	(P)	0	0	0	(P)	(P)
Malta .....	(P)	(P)	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(*)	(P)	(P)	(P)	(P)
Poland .....	32	191	427	545	787	29	178	195	118	232	(P)	-7	-17	49	158
Romania .....	8	16	25	49	49	8	9	17	28	3	3	5	15	23	22
Russia <sup>1</sup> .....	94	280	408	495	954	(P)	19	222	142	525	(P)	-2	-26	-179	-97
Serbia <sup>2</sup> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Slovakia <sup>3</sup> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Slovenia <sup>2</sup> .....	(P)	-3	-4	-5	(P)	(P)	-1	-1	-1	(P)	(P)	(P)	1	-8	-1
Slovenia <sup>1</sup> .....	0	0	0	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	0	1
Ukraine <sup>1</sup> .....	63	(P)	(P)	(P)	(P)	(P)	58	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Union of Soviet Socialist Republics <sup>5</sup> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Uzbekistan <sup>1</sup> .....	0	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	0	0	-3
Yugoslavia <sup>6</sup> .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
<b>Latin America and Other Western Hemisphere</b> .....	<b>77,677</b>	<b>91,307</b>	<b>100,482</b>	<b>112,226</b>	<b>122,765</b>	<b>7,194</b>	<b>12,751</b>	<b>16,895</b>	<b>14,797</b>	<b>14,614</b>	<b>8,993</b>	<b>12,073</b>	<b>14,275</b>	<b>15,562</b>	<b>14,840</b>
<b>South America</b> .....	<b>24,607</b>	<b>28,760</b>	<b>31,210</b>	<b>37,841</b>	<b>46,970</b>	<b>2,893</b>	<b>3,981</b>	<b>5,463</b>	<b>7,540</b>	<b>9,442</b>	<b>2,525</b>	<b>4,264</b>	<b>6,850</b>	<b>7,326</b>	<b>7,167</b>
Argentina .....	2,831	3,327	4,442	5,945	7,962	367	558	1,079	1,419	2,107	500	518	660	939	850
Brazil .....	14,997	16,313	16,772	18,798	23,590	890	2,054	3,263	3,303	4,596	931	2,325	4,946	4,714	3,456
Chile .....	2,069	2,544	2,749	4,384	5,510	174	106	198	1,290	1,250	321	359	256	659	1,029
Colombia .....	1,876	3,053	2,930	3,282	3,414	33	406	4	366	252	374	457	314	324	558
Ecuador .....	321	295	555	736	830	49	12	253	184	126	30	9	12	41	100
Peru .....	492	620	622	819	1,213	-44	-3	-8	168	322	-17	30	17	116	366
Venezuela .....	1,427	1,972	2,362	2,991	3,372	1,245	692	555	706	603	276	487	542	382	640
Other .....	594	636	778	886	1,078	179	155	120	103	186	109	80	104	152	166
Bolivia .....	185	122	191	263	382	52	-4	66	75	117	26	13	18	45	40
French Guiana .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2	2	1	1	1
Guyana .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5	11	7	6	(P)
Paraguay .....	46	49	64	66	70	2	2	15	3	4	3	4	6	6	12
Suriname .....	147	139	163	159	180	11	44	17	-13	20	35	14	23	28	(P)
Uruguay .....	184	261	285	319	368	91	81	12	33	46	37	36	49	64	68
<b>Central America</b> .....	<b>23,939</b>	<b>25,579</b>	<b>28,092</b>	<b>30,408</b>	<b>31,408</b>	<b>2,759</b>	<b>1,846</b>	<b>3,253</b>	<b>4,625</b>	<b>3,433</b>	<b>3,267</b>	<b>3,601</b>	<b>3,582</b>	<b>3,955</b>	<b>3,352</b>
Costa Rica .....	417	274	298	566	790	-37	-147	38	262	254	27	211	150	269	323
Guatemala .....	107	115	139	134	155	-16	5	31	22	24	8	22	30	39	43
Honduras .....	255	239	159	186	236	-2	-16	-5	40	56	-7	-31	4	13	23
Mexico .....	12,501	13,730	15,221	15,714	14,037	2,321	1,320	2,516	3,327	2,113	2,267	2,457	2,525	2,434	1,594
Panama .....	10,484	11,038	12,043	13,538	15,908	527	677	668	948	1,006	955	909	833	1,160	1,332
Other .....	175	182	233	269	282	-34	8	51	25	-20	17	32	40	41	38
Belize .....	12	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)	(P)	1	1	1	1	(*)
El Salvador .....	83	83	105	137	144	-3	1	22	32	-26	21	23	33	35	36
Nicaragua .....	80	(P)	(P)	(P)	(P)	-32	(P)	(P)	(P)	(P)	-6	8	6	6	1
<b>Other Western Hemisphere</b> .....	<b>29,131</b>	<b>36,969</b>	<b>41,180</b>	<b>43,978</b>	<b>44,387</b>	<b>1,541</b>	<b>6,924</b>	<b>8,179</b>	<b>2,632</b>	<b>1,739</b>	<b>3,201</b>	<b>4,208</b>	<b>3,843</b>	<b>4,281</b>	

Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Nigeria .....	529	301	478	322	595	887	-271	187	-152	292	642	620	571	570	779
South Africa .....	868	879	900	1,013	1,269	110	118	72	156	288	158	156	174	191	183
Other .....	1,784	1,955	2,581	2,783	3,244	-894	4	610	265	414	19	53	237	372	592
Algeria .....	(D)	6	(D)	(D)	228	(D)	45	(D)	117	94	(D)	(D)	(D)	23	86
Angola .....	(D)	(D)	(D)	135	650	(D)	(D)	(D)	101	95	(D)	(D)	(D)	(D)	(D)
Botswana .....	-126	-101	1	2	4	(D)	24	(D)	51	1	(D)	(D)	(D)	2	2
Burkina Faso .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Cameroon .....	(D)	2	2	2	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Chad .....	(D)	263	253	(D)	258	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Congo .....	-13	59	67	(D)	226	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Cote D'Ivoire .....	28	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Djibouti .....	20	(D)	19	16	27	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Equatorial Guinea .....	(D)	(D)	(D)	4	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Ethiopia .....	3	4	4	5	5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Gabon .....	334	244	232	157	142	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Ghana .....	141	122	117	143	170	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Guinea .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Kenya .....	99	88	104	134	190	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Lesotho .....	1	2	2	3	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Liberia .....	193	208	181	197	229	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Libya .....	232	268	266	268	217	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Madagascar .....	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Malawi .....	1	1	3	16	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Mali .....	(D)	3	3	3	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Mauritania .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Mauritius .....	3	3	3	8	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Morocco .....	57	77	81	90	111	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Namibia .....	0	0	0	2	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Niger .....	3	3	3	6	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Rwanda .....	2	2	2	2	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Senegal .....	19	13	13	16	22	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Sierra Leone .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Somalia .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Sudan .....	4	(D)	-16	-27	-72	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Swaziland .....	(D)	(D)	90	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Tanzania .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Togo .....	6	4	4	5	5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Tunisia .....	46	30	33	35	64	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Uganda .....	6	7	8	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Zaire .....	39	35	54	58	80	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Zambia .....	28	35	45	52	63	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Zimbabwe .....	91	109	127	144	150	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>Middle East</b> .....	<b>4,963</b>	<b>5,759</b>	<b>6,571</b>	<b>6,794</b>	<b>7,982</b>	<b>521</b>	<b>845</b>	<b>775</b>	<b>598</b>	<b>1,164</b>	<b>978</b>	<b>1,028</b>	<b>875</b>	<b>967</b>	<b>1,436</b>
Israel .....	826	1,335	1,804	1,357	1,574	94	510	260	140	243	115	221	259	182	212
Saudi Arabia .....	2,303	2,351	2,587	2,655	3,371	224	45	254	103	713	472	256	249	280	587
United Arab Emirates .....	416	429	524	531	675	24	73	84	5	127	140	259	124	167	187
Other .....	1,419	1,644	1,856	2,250	2,362	180	217	177	361	82	251	291	244	337	449
Bahrain .....	(D)	(D)	(D)	111	39	(D)	(D)	(D)	65	85	59	53	102	29	29
Iran .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Jordan .....	(D)	(D)	8	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Kuwait .....	(D)	(D)	91	110	(D)	(D)	(D)	(D)	36	19	(D)	40	29	33	(D)
Lebanon .....	(D)	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Oman .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Qatar .....	13	11	19	255	461	(D)	(D)	(D)	236	206	11	(D)	(D)	(D)	(D)
Syria .....	(D)	(D)	408	428	384	(D)	(D)	(D)	19	44	90	53	64	43	(D)
Yemen .....	514	695	910	887	925	93	149	216	-30	37	166	68	61	147	257
<b>Asia and Pacific</b> .....	<b>72,219</b>	<b>79,962</b>	<b>92,671</b>	<b>108,075</b>	<b>125,968</b>	<b>3,854</b>	<b>7,391</b>	<b>8,895</b>	<b>11,443</b>	<b>16,001</b>	<b>9,316</b>	<b>11,483</b>	<b>12,117</b>	<b>13,120</b>	<b>17,886</b>
Australia .....	16,072	16,928	19,047	19,900	24,713	1,061	1,437	1,981	721	5,711	749	2,234	2,271	2,384	2,759
China .....	426	563	916	1,656	1,997	40	74	556	745	436	-12	2	128	66	76
Hong Kong .....	6,656	8,893	10,063	13,018	13,780	474	1,914	1,366	2,373	828	1,540	1,855	2,120	1,588	2,126
India .....	415	484	589	783	836	74	52	88	169	153	58	66	72	117	91
Indonesia .....	3,826	4,384	4,864	4,885	7,050	413	806	475	8	918	1,785	1,509	1,262	1,865	1,664
Japan .....	25,403	26,591	31,095	36,677	39,198	-203	683	1,625	2,522	1,583	2,293	1,979	1,801	2,843	4,504
Korea, Republic of .....	2,900	2,912	3,427	4,081	5,322	209	-101	293	530	1,107	70	143	266	436	702
Malaysia .....	1,774	1,596	1,975	2,343	3,553	270	-129	377	349	1,114	505	666	699	572	945
New Zealand .....	2,949	3,314	3,064	3,622	4,530	-267	392	-443	566	787	130	210	186	335	557
Philippines .....	1,395	1,666	1,953	2,324	2,648	(D)	134	369	359	273	232	369	407	423	539
Singapore .....	5,363	6,715	8,875	10,310	12,570	1,067	1,282	1,743	1,162	1,994	1,138	1,539	1,932	1,762	2,311
Taiwan .....	2,666	2,827	3,113	3,878	4,391	479	108	173	773	478	414	411	422	570	685
Thailand .....	2,025	2,594	2,943	3,741	4,596	228	516	285	769	891	408	435	462	709	810
Other .....	348	696	737	857	685	(D)	222	6	97	-273	8	65	88	117	117
Bangladesh .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Brunei .....	33	42	47	48	75	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Burma .....	55	45	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Federated States of Micronesia .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Fiji .....	1	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
French Islands, Indian Ocean .....	6	10	7	16	31	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
French Islands, Pacific .....	27	37	42	48	65	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Laos .....	0	0	0	3	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Macau .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Marshall Islands .....	3	4	4	5	6	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Pakistan .....	187	245	255	364	364	(D)	49	(D)	91	11	14	46	27	32	47
Palau .....	4	5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Papua New Guinea .....	33	193	215	0	-11	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Solomon Islands .....	0	0	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Sri Lanka .....	7	9	0	14	13	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Tonga .....	4	4	10	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom Islands, Pacific .....	-1	-1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Vanuatu .....	0	49	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Vietnam .....	-1	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Western Samoa .....	1	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
<b>International</b> .....	<b>2,684</b>	<b>3,131</b>	<b>3,433</b>	<b>3,401</b>	<b>3,476</b>	<b>152</b>	<b>745</b>	<b>348</b>	<b>30</b>	<b>62</b>	<b>487</b>	<b>284</b>	<b>269</b>	<b>163</b>	<b>214</b>

1. Prior to 1992, data were included in the Union of Soviet Socialist Republics.  
 2. Prior to 1992, data were included in Yugoslavia.  
 3. Prior to 1993, data were included in Czechoslovakia.  
 4. Prior to 1993, included data for Czech Republic and Slovakia.

5. Prior to 1992, included data for Azerbaijan, Kazakhstan, Russia, Ukraine, and Uzbekistan.  
 6. Prior to 1992, included data for Croatia, Serbia, and Slovenia.

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

Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
<b>All industries</b> .....	<b>467,844</b>	<b>502,063</b>	<b>564,283</b>	<b>621,044</b>	<b>711,621</b>	<b>32,696</b>	<b>42,647</b>	<b>77,247</b>	<b>53,078</b>	<b>93,406</b>	<b>52,087</b>	<b>50,565</b>	<b>59,381</b>	<b>65,994</b>	<b>85,538</b>
<b>Petroleum</b> .....	<b>57,742</b>	<b>58,537</b>	<b>64,175</b>	<b>66,272</b>	<b>69,653</b>	<b>2,226</b>	<b>71</b>	<b>5,539</b>	<b>2,090</b>	<b>2,667</b>	<b>10,299</b>	<b>7,416</b>	<b>8,582</b>	<b>7,544</b>	<b>9,338</b>
Oil and gas extraction .....	30,352	31,188	34,822	35,890	37,184	1,766	71	3,206	1,751	1,862	6,751	5,382	5,123	4,622	5,743
Crude petroleum extraction (no refining) and natural gas .....	27,928	28,589	32,106	33,175	34,730	1,375	-69	2,972	1,664	1,540	6,572	5,201	5,038	4,607	5,494
Oil and gas field services .....	2,423	2,599	2,716	2,706	2,455	391	140	233	87	311	180	182	84	15	249
Petroleum and coal products .....	18,765	18,872	20,540	20,416	20,732	236	-174	1,486	-391	-476	2,089	995	1,900	1,453	1,969
Integrated petroleum refining and extraction .....	12,153	12,370	12,966	12,183	11,696	103	-816	713	-777	-868	1,055	551	1,184	874	1,101
Petroleum refining without extraction .....	6,283	6,085	7,198	7,868	8,869	120	597	819	368	350	986	368	670	551	852
Petroleum and coal products, nec .....	329	417	377	365	167	14	44	-47	18	42	48	75	45	28	16
Petroleum wholesale trade .....	6,723	6,514	7,269	7,955	9,748	19	-67	942	635	1,051	1,090	824	1,387	1,292	1,418
Other .....	1,903	1,964	1,544	2,021	1,988	204	241	-95	96	240	368	215	173	177	208
Petroleum tanker operations .....	1,104	856	390	815	822	99	101	-152	45	-2	152	11	10	22	7
Petroleum and natural gas pipelines .....	251	227	135	133	269	37	-63	2	-1	158	59	47	7	5	27
Petroleum storage for hire .....	248	253	238	220	211	17	11	-4	-30	1	19	20	21	5	20
Gasoline service stations .....	301	627	782	852	686	51	193	59	82	82	138	137	136	145	155
<b>Manufacturing</b> .....	<b>179,230</b>	<b>186,285</b>	<b>192,244</b>	<b>217,416</b>	<b>257,589</b>	<b>12,914</b>	<b>16,868</b>	<b>18,522</b>	<b>25,533</b>	<b>43,520</b>	<b>20,133</b>	<b>19,074</b>	<b>21,699</b>	<b>27,868</b>	<b>35,775</b>
Food and kindred products .....	17,148	21,141	25,858	28,931	31,079	2,205	3,811	6,088	3,661	2,487	2,929	3,211	4,110	4,256	4,547
Grain mill and bakery products .....	4,478	4,774	5,124	6,064	7,076	478	831	551	1,068	647	600	603	682	732	1,004
Grain mill products .....	3,682	3,842	4,218	4,333	5,022	575	595	505	408	533	523	600	623	600	863
Bakery products .....	796	932	907	1,731	2,054	-97	236	46	661	133	65	81	82	109	141
Beverages .....	4,336	5,920	8,107	8,670	8,943	996	1,255	1,911	708	718	1,003	1,297	1,579	2,051	2,179
Other .....	8,334	10,578	12,627	14,198	15,060	731	1,726	3,625	1,884	1,123	1,326	1,311	1,849	1,473	1,364
Meat products .....	301	305	330	478	533	-66	-19	37	105	71	14	24	27	52	37
Dairy products .....	731	988	1,287	1,335	1,207	222	214	323	306	131	253	194	341	339	77
Preserved fruits and vegetables .....	2,699	3,048	2,937	3,208	3,071	318	187	418	247	-95	404	364	382	437	505
Other food and kindred products .....	4,603	6,237	8,073	9,177	10,249	257	1,344	2,847	1,225	1,016	650	729	1,099	644	745
Chemicals and allied products .....	40,613	44,784	45,623	50,385	68,082	3,894	5,209	4,247	5,681	18,215	5,893	6,336	6,103	7,343	9,426
Industrial chemicals and synthetics .....	17,781	18,762	18,327	20,132	22,240	661	1,384	588	2,189	2,179	1,448	1,759	1,710	2,387	3,119
Drugs .....	11,296	13,022	13,321	14,822	27,398	2,207	1,939	1,860	1,902	13,233	2,902	2,887	2,350	2,858	3,860
Soap, cleaners, and toilet goods .....	6,074	6,907	7,708	8,350	10,345	710	1,040	1,152	871	2,067	918	1,115	1,392	1,314	1,441
Agricultural chemicals .....	1,055	1,018	1,081	1,360	1,743	67	137	152	350	102	128	-8	98	122	140
Chemical products, nec .....	4,406	5,077	5,185	5,261	6,356	249	708	495	369	634	497	583	552	682	867
Primary and fabricated metals .....	9,515	9,641	9,937	10,811	13,026	-622	587	752	743	2,314	729	790	632	1,004	1,447
Primary metal industries .....	2,800	2,923	2,900	2,954	3,351	-243	118	298	16	1,141	-92	61	-67	160	466
Ferrous .....	387	387	659	662	716	-83	7	414	-17	103	31	18	23	29	45
Nonferrous .....	2,414	2,536	2,240	2,293	2,635	-160	112	-116	33	1,038	-123	42	-91	130	421
Fabricated metal products .....	6,714	6,718	7,038	7,857	9,675	-378	469	454	728	1,174	822	730	699	844	981
Metal cans, forgings, and stampings .....	1,475	1,390	1,296	1,362	1,607	-614	46	-74	33	171	143	49	43	106	108
Cutlery, hand tools, and screw products .....	1,781	1,928	1,948	2,120	2,391	340	322	214	278	328	393	408	405	300	320
Heating and plumbing equipment and structural metal products .....	768	689	854	1,124	1,258	-111	-16	89	257	117	27	44	82	148	124
Fabricated metal products, nec, ordnance, and services .....	2,690	2,711	2,939	3,250	4,419	6	116	225	160	557	258	230	169	260	429
Industrial machinery and equipment .....	32,079	27,617	26,927	29,000	33,551	1,946	-1,058	755	1,970	6,537	2,821	961	1,227	2,427	4,337
Farm and garden machinery .....	133	132	302	379	365	80	-175	139	74	-10	-108	(D)	(D)	(D)	76
Construction, mining, and materials handling machinery .....	3,087	2,114	1,723	2,046	3,209	-198	-107	-205	145	844	-161	(D)	(D)	200	474
Office and computing machines .....	22,567	18,857	18,024	19,015	22,584	939	-1,082	602	1,324	4,625	2,646	820	1,047	1,590	3,052
Other .....	6,292	6,514	6,878	7,560	7,393	1,125	307	219	428	1,078	444	475	266	620	736
Engines and turbines .....	1,365	1,419	1,505	1,754	1,253	437	32	32	160	216	99	182	130	212	170
Metalworking machinery .....	576	673	742	814	1,042	365	121	44	75	65	26	(*)	1	75	34
Special industry machinery .....	1,146	1,303	1,356	1,362	1,382	35	129	54	-8	151	102	88	37	55	114
General industry machinery and equipment .....	1,521	1,557	1,691	1,764	1,680	153	89	144	53	212	143	120	76	120	216
Refrigeration and service industry machinery .....	1,129	1,109	1,165	1,359	1,448	86	-2	23	74	75	80	75	32	110	119
Industrial machinery and equipment, nec .....	554	453	419	506	589	48	-62	-77	74	359	-6	10	-10	47	82
Electronic and other electric equipment .....	15,383	15,922	16,842	20,414	25,579	353	526	1,052	3,615	5,050	1,053	1,101	1,808	3,104	4,009
Household appliances .....	1,736	1,450	1,234	1,601	1,166	220	-189	-228	422	-123	144	107	21	-229	218
Radio, television, and communication equipment .....	2,539	3,157	3,682	4,803	5,959	346	130	620	998	705	349	279	752	1,032	696
Electronic components and accessories .....	8,225	8,470	9,312	10,772	13,723	846	441	729	1,630	3,197	408	739	983	1,615	2,724
Electronic and other electric equipment, nec .....	2,882	2,845	2,614	3,237	4,732	-1,059	144	-70	565	1,271	153	-24	52	236	370
Transportation equipment .....	23,341	25,423	22,957	29,159	32,353	1,831	4,316	1,734	5,365	3,373	2,687	2,454	3,123	3,847	4,052
Motor vehicles and equipment .....	22,177	24,330	21,736	27,641	30,584	1,732	4,232	1,302	5,113	2,980	2,625	2,347	2,949	3,650	3,681
Other .....	1,163	1,093	1,221	1,518	1,769	99	84	431	252	392	61	107	174	197	370
Other manufacturing .....	41,152	41,756	44,100	48,716	53,920	3,305	3,477	3,894	4,498	5,544	4,022	4,221	4,696	5,887	7,958
Tobacco products .....	3,767	4,666	4,666	4,636	6,800	227	1,314	-16	-28	-28	868	993	1,184	1,191	1,221
Textile products and apparel .....	1,971	2,095	2,106	2,375	2,638	102	277	56	225	239	169	191	172	170	241
Textile mill products .....	1,270	1,021	1,135	1,396	1,850	66	2	200	210	290	120	140	123	156	226
Apparel and other textile products .....	701	1,074	971	979	788	36	275	-143	15	-51	48	51	49	15	15
Lumber, wood, furniture, and fixtures .....	1,158	1,291	2,066	2,383	1,879	9	61	187	258	225	17	34	116	334	240
Lumber and wood products .....	578	693	1,464	1,618	1,361	-25	55	95	88	222	-15	40	122	306	149
Furniture and fixtures .....	580	598	602	765	517	34	5	92	170	3	32	-6	-6	28	91
Paper and allied products .....	10,936	11,282	9,885	11,064	14,404	1,066	1,127	-420	1,308	2,136	608	449	210	504	2,054
Pulp, paper, and board mills .....	5,109	5,046	3,599	4,248	5,870	589	524	-757	676	1,269	6	-112	-185	34	1,023
Other paper and allied products .....	5,827	6,236	6,287	6,816	8,169	476	604	338	633	866	602				

**Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued**

(Millions of dollars)

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Durable goods, nec	1,704	2,375	2,625	3,217	3,221	151	332	338	425	239	311	337	361	452	432
Nondurable goods	17,763	20,078	21,970	25,168	27,451	2,514	3,089	1,877	3,055	1,478	2,599	2,829	2,863	3,487	4,285
Paper and paper products	343	677	624	761	474	63	593	-75	128	33	25	41	36	91	27
Drugs, proprietaries, and sundries	4,662	5,510	6,533	7,175	8,006	566	971	849	426	522	835	934	1,019	1,200	1,510
Apparel, piece goods, and notions	1,190	1,443	1,880	2,506	2,918	516	379	518	385	181	523	531	436	464	447
Groceries and related products	2,317	1,606	1,930	2,230	2,394	-113	-30	299	397	444	216	127	497	418	511
Farm-product raw materials	1,609	1,758	1,828	2,081	1,529	365	-133	-23	251	159	136	379	166	275	212
Nondurable goods, nec	7,242	9,085	9,176	10,416	11,531	892	1,308	308	1,469	139	865	818	1,114	1,159	
<b>Banking</b>	<b>21,283</b>	<b>24,653</b>	<b>27,074</b>	<b>29,224</b>	<b>30,441</b>	<b>-1,157</b>	<b>1,285</b>	<b>1,673</b>	<b>1,277</b>	<b>587</b>	<b>250</b>	<b>2,234</b>	<b>3,725</b>	<b>3,252</b>	<b>2,742</b>
<b>Finance (except banking), insurance, and real estate</b>	<b>120,552</b>	<b>137,186</b>	<b>174,684</b>	<b>186,558</b>	<b>212,089</b>	<b>8,572</b>	<b>13,283</b>	<b>41,358</b>	<b>6,712</b>	<b>18,815</b>	<b>12,137</b>	<b>12,667</b>	<b>15,643</b>	<b>15,073</b>	<b>21,839</b>
Finance, except banking	24,777	32,248	57,110	60,149	66,584	1,548	7,198	26,707	682	5,992	1,954	2,375	4,039	3,351	5,258
Savings institutions and credit unions	0	0	0	0	0	( <sup>a</sup> )	0	0	0	0	( <sup>a</sup> )	0	0	0	
Business franchising	165	185	478	564	506	2	27	187	74	18	14	27	32	151	
Other	24,612	32,063	56,632	59,585	66,077	1,546	7,172	26,520	608	5,973	1,940	2,348	4,007	3,200	
Insurance	18,888	19,488	23,439	24,936	29,986	196	779	1,710	1,581	3,433	1,546	1,055	1,710	2,449	
Life insurance	3,503	3,720	4,584	4,557	5,361	379	81	-116	241	294	153	34	309	447	
Accident and health insurance	1,582	1,630	2,306	2,977	3,752	147	181	557	363	481	208	278	334	381	
Other	13,803	14,138	16,539	17,402	20,873	-330	518	1,269	977	2,472	1,044	625	1,342	1,759	
Real estate	1,919	2,435	1,094	1,598	1,760	365	305	-140	569	82	-88	-33	-58	103	
Holding companies	74,968	83,014	93,042	99,875	113,759	6,463	5,000	13,081	3,880	9,309	8,725	9,270	9,951	9,365	
<b>Services</b>	<b>15,781</b>	<b>17,208</b>	<b>19,489</b>	<b>22,352</b>	<b>27,826</b>	<b>1,964</b>	<b>2,216</b>	<b>1,959</b>	<b>2,952</b>	<b>6,832</b>	<b>1,463</b>	<b>1,386</b>	<b>1,809</b>	<b>1,677</b>	<b>3,091</b>
Hotels and other lodging places	1,428	1,451	1,269	2,190	2,216	-115	141	24	940	167	91	57	8	-18	
Business services	7,533	7,975	10,031	11,038	12,755	1,395	619	1,024	1,066	3,171	702	703	919	1,056	
Advertising	1,932	2,025	2,102	2,305	2,456	221	273	207	208	82	247	266	272	218	
Equipment rental (ex. automotive and computers)	689	739	881	968	1,140	2	-12	115	38	161	49	6	71	83	
Computer and data processing services	3,167	3,426	4,770	5,481	6,925	849	134	568	835	2,663	236	321	454	583	
Computer processing and data preparation services	914	1,030	1,324	1,405	1,905	429	203	472	130	493	118	116	142	110	
Information retrieval services	258	291	292	381	490	-6	9	10	83	173	25	26	33	44	
Computer related services, nec	1,995	2,105	3,154	3,696	5,340	426	-78	86	622	1,996	94	179	279	430	
Business services, nec	1,765	1,785	2,278	2,283	2,234	323	224	169	-15	265	170	109	123	171	
Services to buildings	161	147	159	151	146	1	-9	-9	-3	17	-7	12	5	29	
Personnel supply services	127	102	371	435	440	3	14	2	43	108	6	12	2	45	
Other	1,476	1,537	1,747	1,697	1,648	320	219	151	-50	160	147	104	109	121	
Automotive rental and leasing	881	1,577	1,629	1,929	2,612	-108	780	115	263	664	17	62	143	71	
Motion pictures, including television tape and film	1,822	1,659	1,382	976	1,322	237	259	-121	-348	316	-63	159	375	297	
Health services	182	218	236	315	182	-70	27	22	35	-307	19	27	36	38	
Engineering, architectural, and surveying services	878	837	1,053	1,038	1,107	172	66	301	-14	5	156	182	201	150	
Management and public relations services	1,400	1,717	1,743	1,970	3,488	482	197	8	285	1,528	307	109	206	199	
Other	1,658	1,773	2,147	2,896	4,146	-28	127	586	724	2,288	234	88	-78	-115	
Automotive parking, repair, and other services	202	50	53	60	45	-43	( <sup>a</sup> )	4	5	3	3	-2	-5	2	
Miscellaneous repair services	208	248	250	247	209	-28	32	-2	4	18	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	
Amusement and recreation services	204	228	255	145	325	-90	-75	20	-186	122	37	-196	( <sup>b</sup> )	( <sup>b</sup> )	
Legal services	181	242	88	106	125	43	60	44	18	18	49	66	44	20	
Educational services	153	127	77	68	86	26	-15	-7	-5	28	13	12	4	10	
Accounting, auditing, and bookkeeping services	114	140	5	65	139	25	4	-106	69	6	25	17	-6	16	
Research, development, and testing services	588	557	601	577	552	165	83	-3	61	8	21	24	10	-19	
Other services provided on a commercial basis	168	181	828	1,629	2,665	-127	39	635	766	1,098	67	67	69	117	
<b>Other industries</b>	<b>23,330</b>	<b>25,500</b>	<b>29,083</b>	<b>31,950</b>	<b>42,668</b>	<b>3,400</b>	<b>3,552</b>	<b>2,497</b>	<b>5,545</b>	<b>12,646</b>	<b>1,836</b>	<b>1,873</b>	<b>1,223</b>	<b>2,397</b>	<b>3,001</b>
Agriculture, forestry, and fishing	546	748	705	604	703	-19	101	-89	106	20	-60	-39	-15	-6	
Agricultural production—crops	373	329	377	243	232	35	-85	-33	-89	-9	-16	-60	-38	-39	
Agricultural production—livestock	108	107	54	61	171	-4	65	3	11	-14	31	13	9	21	
Agricultural services	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	
Forestry	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	
Fishing, hunting, and trapping	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	( <sup>d</sup> )	
Mining	5,256	5,582	6,003	6,300	8,802	92	400	-301	644	1,042	394	506	351	778	
Metal mining	3,134	3,403	3,720	4,573	6,786	-235	514	-174	885	763	333	374	297	685	
Iron ores	596	595	616	679	736	37	8	12	49	66	82	50	30	56	
Copper, lead, zinc, gold, and silver ores	1,952	2,295	2,710	3,528	5,712	-326	416	39	909	715	108	160	165	572	
Other metallic ores	516	446	377	329	350	55	91	-216	-87	21	145	165	114	61	
Metal mining services	70	67	17	37	-12	-2	-2	-10	-14	-39	-2	-1	-11	-4	
Nonmetallic minerals	2,122	2,179	2,283	1,727	2,016	327	-113	-127	-241	279	61	135	53	93	
Coal	1,599	1,619	1,790	1,243	1,487	316	-120	-91	-273	244	-16	49	-12	9	
Coal mining services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nonmetallic minerals, except fuels	520	558	490	481	526	11	7	-36	32	35	77	86	66	83	
Nonmetallic minerals services, except fuels	3	3	3	3	3	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	
Construction	1,214	1,099	1,145	1,174	1,067	250	51	62	44	322	172	223	128	184	
Transportation	2,684	3,612	4,216	4,486	5,010	435	1,001	275	492	480	92	47	11	202	
Railroads	1	3	29	52	43	1	-4	34	17	-11	-7	-9	-8	10	
Water transportation	1,503	2,201	2,866	2,553	2,775	95	706	233	83	232	300	214	203	157	
Pipelines, except petroleum and natural gas	59	54	28	( <sup>b</sup> )	237	-11	-2	5	( <sup>b</sup> )	-11	9	10	11	26	
Passenger transportation arrangements	( <sup>c</sup> )	0	0	0	1	( <sup>c</sup> )	0	0	0	0	( <sup>c</sup> )	0	0	0	
Transportation and related services, nec	26	23	33	( <sup>b</sup> )	46	-39	15	13	( <sup>b</sup> )	13	-6	7	4	6	
Communication and public utilities	1,094	1,337	1,260	1,601	1,909	389	287	-11	191	257	-203	-175	-199	5	
Telephone and telegraph communications	5,494	5,633	7,611	9,537	16,763	1,770	958	2,131	3,578	9,972	578	521	474	681	
Other communications services	3,579	4,144	5,613	6,441	7,791	1,388	755	1,712	2,214	2,015	318	374	351	426	
Electric, gas, and sanitary services	1,747	1,149	1,641	2,364	8,423	253	98	317	1,206	8,090	280	168	208	311	
Retail trade	8,136	8,825	9,403	9,849	10,323	872	1,041	418	681	810	660	613	274	559	



**Table 19.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis and Direct Investment Income, by Industry of Affiliate and by Industry of U.S. Parent**  
[Millions of dollars]

	1993				1994				1995			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
<b>All industries</b> .....	<b>564,283</b>	<b>59,381</b>	<b>564,283</b>	<b>59,381</b>	<b>621,044</b>	<b>65,994</b>	<b>621,044</b>	<b>65,994</b>	<b>711,621</b>	<b>85,538</b>	<b>711,621</b>	<b>85,538</b>
Petroleum .....	64,175	8,582	95,215	12,099	66,272	7,544	97,083	9,298	69,653	9,338	99,345	13,060
Manufacturing .....	192,244	21,699	311,453	33,743	217,416	27,868	348,695	41,814	257,589	35,775	406,279	55,240
Food and kindred products .....	25,858	4,110	42,037	6,090	28,931	4,256	50,110	7,240	31,079	4,547	52,846	8,086
Chemicals and allied products .....	45,623	6,103	83,634	10,769	50,385	7,343	87,616	12,080	68,082	9,426	110,572	16,779
Primary and fabricated metals .....	9,937	632	14,205	741	10,811	1,004	17,589	1,336	13,026	1,447	20,558	2,306
Industrial machinery and equipment .....	26,927	1,227	53,035	3,409	29,000	2,427	58,467	4,759	33,551	4,337	68,931	8,458
Electronic and other electric equipment .....	16,842	1,808	26,644	2,919	20,414	3,104	33,205	3,895	25,579	4,009	41,238	6,155
Transportation equipment .....	22,957	3,123	35,514	5,097	29,159	3,847	44,141	6,794	32,353	4,052	48,570	5,947
Other manufacturing .....	44,100	4,696	56,384	4,719	48,716	5,887	57,566	5,709	53,920	7,958	63,564	7,509
Wholesale trade .....	57,534	6,700	11,536	1,559	67,272	8,184	12,575	1,693	71,354	9,752	14,506	2,070
Banking .....	27,074	3,725	34,053	4,678	29,224	3,252	37,009	3,845	30,441	2,742	39,108	3,688
Finance (except banking), insurance, and real estate .....	174,684	15,643	68,216	4,804	186,558	15,073	69,166	4,945	212,089	21,839	81,119	6,028
Services .....	19,489	1,809	13,213	1,127	22,352	1,677	16,439	1,290	27,826	3,091	18,446	1,858
Other industries .....	29,083	1,223	30,597	1,371	31,950	2,397	40,077	3,108	42,668	3,001	52,818	3,595