

Bureau of Economic Analysis

Survey of Current Business

Table of Contents
September 1999

Special in this issue

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

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

Regular features

1. Business Situation

Real GDP increased 1.8 percent in the second quarter of 1999, according to the "preliminary" estimate; the "advance" estimate issued last month had shown a 2.3-percent increase. The price index for gross domestic purchases increased 2.1 percent, the same increase that was shown in the "advance" estimate. Corporate profits decreased \$9.2 billion (or 1.1 percent at a quarterly rate) in the second quarter. The Federal Government current surplus increased \$18.1 billion, to \$140.8 billion, in the second quarter, and the State and local government current surplus increased \$0.5 billion, to \$170.2 billion.

Reports and statistical presentations

13. 1999 Customer Satisfaction Report

29. Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998

58. U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998

D-1. BEA Current and Historical Data

LOOKING AHEAD

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

BUSINESS SITUATION

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

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

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

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

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

[Seasonally adjusted at annual rates]

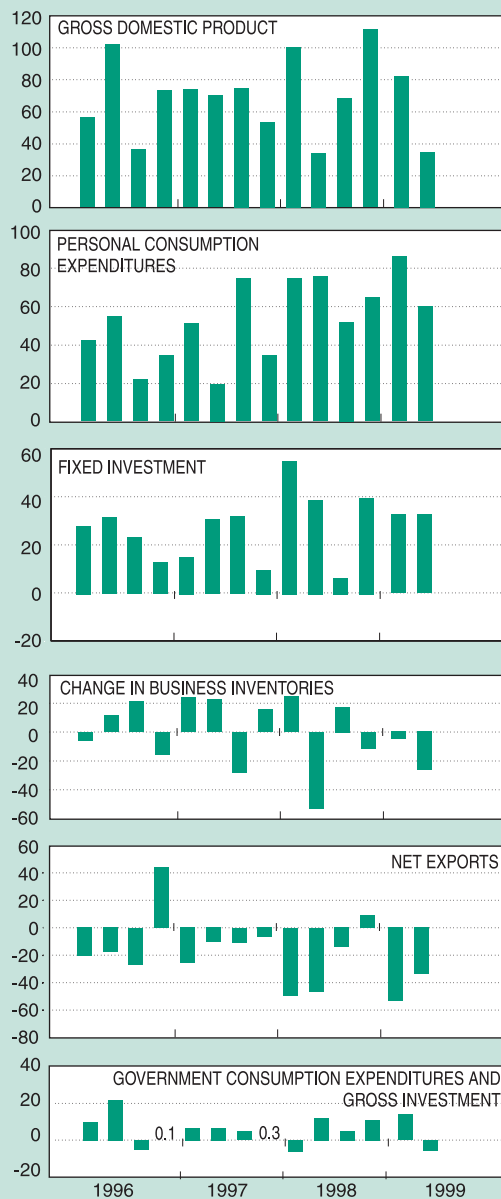
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
		1999	1998	1999					
		II	III	IV	I	II	III	IV	I	II
Gross domestic product	7,794.3	67.9	111.2	81.9	34.7	3.7	6.0	4.3	1.8
Less: Exports of goods and services	1,007.1	-6.8	44.3	-13.1	10.6	-2.8	19.7	-5.1	4.3
Plus: Imports of goods and services	1,344.5	7.0	35.3	40.5	44.4	2.3	12.0	13.5	14.4
Equals: Gross domestic purchases	8,089.2	80.2	102.5	126.5	61.4	4.2	5.4	6.6	3.1
Less: Change in business inventories	12.1	17.5	-11.5	-5.5	-26.6				
Nonfarm	9.4	17.1	-9.5	-2.4	-25.7				
Farm	2.9	.4	-1.9	-3.6	-7				
Equals: Final sales to domestic purchasers	8,068.3	63.4	112.7	131.1	84.7	3.3	6.0	6.8	4.3
Personal consumption expenditures	5,391.8	51.6	64.2	85.9	59.9	4.1	5.0	6.7	4.6
Durable goods	817.2	4.3	41.3	23.9	18.3	2.4	24.5	12.9	9.5
Nondurable goods	1,612.6	8.2	16.0	35.8	11.7	2.1	4.2	9.5	2.9
Services	2,978.2	38.0	12.4	29.6	31.4	5.4	1.7	4.1	4.3
Gross private domestic fixed investment	1,376.9	6.8	40.1	33.0	32.9	2.2	13.2	10.5	10.1
Nonresidential fixed investment	1,039.4	-1.7	33.2	20.3	27.2	-7	14.6	8.5	11.2
Structures	207.2	.1	3.0	2.8	-6	.2	6.0	5.7	-1.2
Producers' durable equipment	850.6	-2.0	32.2	18.3	30.8	-1.0	17.8	9.5	15.9
Residential investment	342.2	7.4	7.6	11.8	6.3	9.9	10.0	15.4	7.7
Government consumption expenditures and gross investment	1,318.4	4.8	10.7	13.6	-5.5	1.5	3.3	4.2	-1.7
Federal	454.4	-1.6	8.1	-2.2	-4.0	-1.4	7.3	-1.9	-3.5
National defense	296.8	3.2	1.1	-5.2	-2.6	4.3	1.3	-6.6	-3.4
Nondefense	156.6	-4.5	6.8	2.8	-1.4	-11.5	19.8	7.4	-3.5
State and local	864.3	6.4	2.7	15.8	-1.5	3.1	1.3	7.7	-7
Addendum: Final sales of domestic product	7,773.2	51.2	121.3	86.5	57.8	2.8	6.6	4.6	3.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table 8.1. (See "Selected NIPA Tables," which begin on page D-2 of this issue.)

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

real GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods. Real final sales of domestic product was revised down less than GDP, and real gross domestic purchases was revised up. (The sources of the revisions are discussed in the section "Revisions.")

The 1.8-percent increase in the second quarter was the smallest in four quarters and was below the 3.1-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

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

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

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

[Seasonally adjusted at annual rates]

	1998		1999	
	III	IV	I	II
Percent change at annual rate:				
Gross domestic product	3.7	6.0	4.3	1.8
Percentage points at annual rates:				
Personal consumption expenditures	2.78	3.48	4.56	3.09
Durable goods .....	.20	1.90	1.09	.80
Nondurable goods .....	.42	.84	1.77	.58
Services	2.15	.74	1.70	1.72
Gross private domestic investment	1.22	1.42	1.31	.34
Fixed investment .....	.33	1.95	1.58	1.53
Nonresidential	-.08	1.52	.91	1.18
Structures .....	.01	.17	.15	-.03
Producers' durable equipment	-.09	1.35	.76	1.22
Residential .....	.41	.43	.66	.35
Change in business inventories .....	.89	-.53	-.27	-1.19
Net exports of goods and services	-.62	.52	-2.23	-1.34
Exports	-.32	2.02	-.58	.46
Goods .....	.04	1.76	-.68	.37
Services	-.36	.26	.10	.10
Imports	-.30	-1.50	-1.65	-1.81
Goods	-.32	-1.46	-1.42	-1.77
Services .....	.01	-.04	-.23	-.04
Government consumption expenditures and gross investment .....	.27	.60	.70	-.29
Federal	-.09	.44	-.08	-.21
National defense .....	.17	.06	-.23	-.14
Nondefense	-.26	.38	.14	-.08
State and local .....	.35	.16	.78	-.08

NOTE.—NIPA table 8.2 also shows contributions for 1998:I and 1998:II.

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

The price index for gross domestic purchases increased 2.1 percent in the second quarter after increasing 1.2 percent in the first (table 3). The second-quarter increase was the largest since the first quarter of 1997. The second-quarter step-up was largely accounted for by sharp upturns in

2. Final sales of domestic product is calculated as GDP less change in business inventories.

3. Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment.

Table 3.—Percent Changes in Prices

[Annual rates; based on seasonally adjusted index numbers (1992=100)]

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

NOTE.—Percent changes in major aggregates are in NIPA table 8.1. Index number levels are in tables 7.1, 7.2, and 7.4.

prices for energy goods and services purchased by consumers, business, and government.

GDP prices increased 1.5 percent in the second quarter after increasing 1.6 percent in the first. The contrast between the small difference in the first- and second-quarter increases in GDP prices and the acceleration in gross domestic purchases prices was primarily due to the sharp upturn in the prices for petroleum imports, which are not included in GDP prices.

Real disposable personal income (DPI) increased 2.4 percent in the second quarter after increasing 3.5 percent in the first. The personal saving rate—personal saving as a percentage of current-dollar DPI—continued its downtrend, decreasing to -1.3 percent from -0.7 percent in the first quarter. (For additional information, see “[Note on the Personal Saving Rate](#)” on page 8 of the February 1999 SURVEY OF CURRENT BUSINESS.)

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.6 percent in the second quarter after increasing 6.7 percent in the first (table 4). Although PCE slowed, the second-quarter increase was well above the 3.4-percent average annual growth rate for PCE over the current expansion. In the second quarter, expenditures for nondurable goods increased much less than in the

first, and expenditures for durable goods slowed less markedly. Expenditures for services increased about as much as in the first quarter.

As mentioned earlier, growth in real DPI slowed in the second quarter. Other factors frequently considered in analyses of PCE remained strong (chart 2). The unemployment rate remained at 4.3 percent, its lowest quarterly rate since 1970. The Index of Consumer Sentiment (prepared by the University of Michigan’s Survey Research Center as a measure of consumer attitudes and expectations) increased to 106.2 from 105.9; thus, the index remained close to its record level of 107.8 set in the first quarter of 1998.

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

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

4. “Other” nondurable goods includes tobacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and newspapers.

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

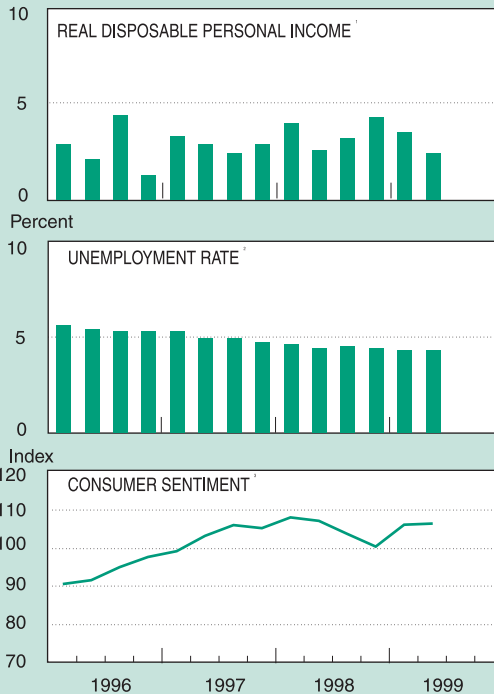
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		III	IV	I	II
	II	III	IV	I	II				
Personal consumption expenditures	5,391.8	51.6	64.2	85.9	59.9	4.1	5.0	6.7	4.6
Durable goods	817.2	4.3	41.3	23.9	18.3	2.4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

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

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



1. Based on chained (1992) dollars; seasonally adjusted annual rates.
 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
 3. Data: University of Michigan's Survey Research Center
 U.S. Department of Commerce, Bureau of Economic Analysis

goods also slowed.⁵ In contrast, motor vehicles and parts increased after a small decrease.

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

Nonresidential fixed investment

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

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

5. "Other" durable goods includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

6. "Other" services includes personal care, personal business, recreation, net foreign travel, education and research, and religious and welfare activities.

Table 5.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
		1999	1998		1999		III	IV	I
	II	III	IV	I	II				
Gross private domestic fixed investment	1,376.9	6.8	40.1	33.0	32.9	2.2	13.2	10.5	10.1
Nonresidential	1,039.4	-1.7	33.2	20.3	27.2	-7	14.6	8.5	11.2
Structures	207.2	.1	3.0	2.8	-6	.2	6.0	5.7	-1.2
Nonresidential buildings, including farm	154.9	.3	3.7	4.0	-2.9	.8	10.4	10.9	-7.3
Utilities	30.8	-2	0	.5	.6	2.1	.2	7.3	8.0
Mining exploration, shafts, and wells	14.4	-6	-1.1	-1.6	.7	-12.3	-23.9	-36.2	21.5
Other	7.1	.3	.2	-1	1.2	21.0	18.6	-7.6	105.8
Producers' durable equipment	850.6	-2.0	32.2	18.3	30.8	-1.0	17.8	9.5	15.9
Information processing and related equipment	486.3	22.8	22.9	25.7	38.1	26.4	25.0	26.6	38.6
Computers and peripheral equipment	500.2	39.0	42.5	39.9	47.3	56.1	54.4	44.7	48.7
Other	161.9	3.1	2.8	5.4	10.9	9.3	8.1	15.6	32.1
Industrial equipment	132.9	.6	.4	-2.3	1.7	1.7	1.4	-6.9	5.4
Transportation and related equipment	171.6	-16.2	17.0	-2.5	5.4	-33.4	53.0	-5.8	13.5
Of which: Motor vehicles	140.5	-11.3	11.6	3.5	4.5	-29.9	43.9	11.1	14.0
Other	127.3	1.2	-3.3	6.4	-1.6	3.6	-9.5	21.9	-5.6
Residential	342.2	7.4	7.6	11.8	6.3	9.9	10.0	15.4	7.7
Single-family structures	167.7	4.3	4.1	7.3	.7	11.8	10.9	19.5	1.8
Multifamily structures	23.6	.1	.9	1.9	0	1.6	19.6	38.7	-1
Other ¹	151.7	3.0	2.5	2.6	5.8	8.9	7.4	7.5	16.8

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

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

interest rates increased; for example, the yield on high-grade corporate bonds increased to 6.88 percent from 6.55 percent.

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

equipment and in computers and peripheral equipment. "Other" PDE turned down.⁷

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

Residential investment

Real private residential investment increased 7.7 percent in the second quarter after increasing 15.4 percent in the first (table 5). The slowdown was accounted for by single-family structures, which increased much less than in the first quarter, and by multifamily structures, which changed little after increasing.

"Other" residential investment increased 16.8 percent after increasing 7.5 percent; the acceleration was more than accounted for by an upturn in brokers' commissions on home sales.⁹ The upturn in brokers' commissions partly reflected an increase in sales of new and existing homes of 408,000 units (seasonally adjusted an-

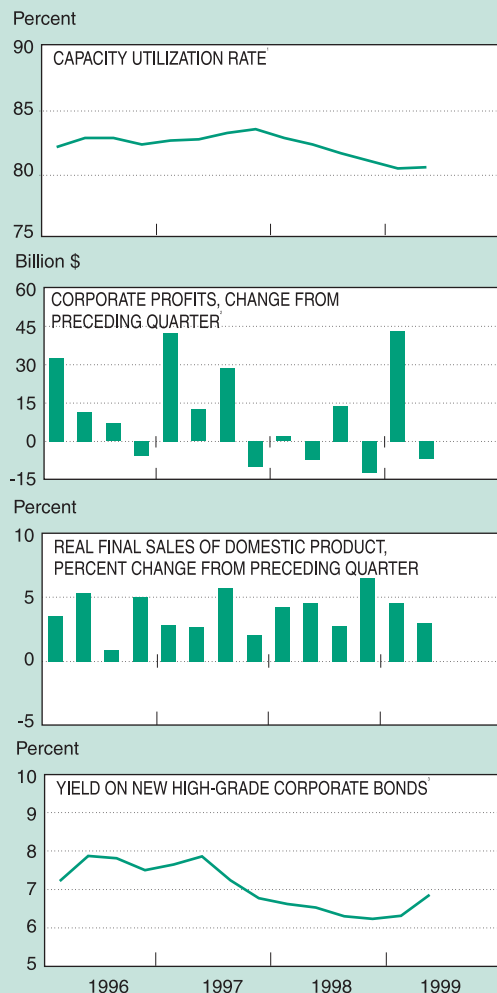
7. "Other" PDE includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service-industry machinery.

8. "Other" structures includes streets, dams and reservoirs, sewer and water facilities, parks, airfields, brokerage commissions on the sale of structures, and net purchases of used structures.

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

CHART 3

Selected Factors Affecting Nonresidential Investment



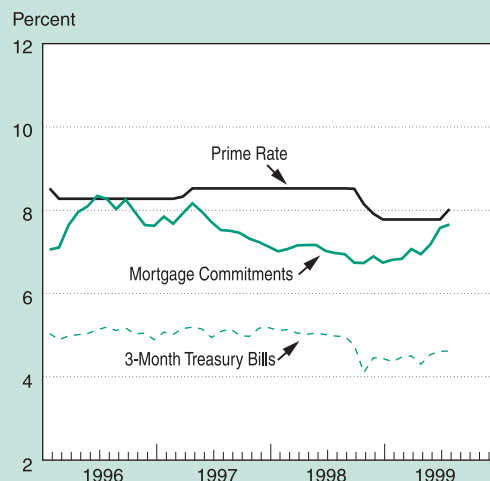
1. All industries. Data: Federal Reserve Board
2. Domestic industries.

3. Data: U.S. Treasury Department

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

CHART 4

Selected Interest Rates



Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation

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

nual rate) in the second quarter after a decrease of 100,000 units in the first; the upturn was largely accounted for by existing home sales. In the second-quarter, home sales increased despite an increase in the commitment rate on 30-year, fixed-rate mortgages from 6.9 percent to 7.2 percent (chart 4).

Inventory investment

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

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

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

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

“Other” nonfarm inventories increased less than in the first quarter.¹⁰

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

In the second quarter, the ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.22, its lowest level in more than 6 years, from 2.23 in the first quarter. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.91, its lowest level in more than 25 years, from 3.93.¹¹

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

11. Use of the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of good and structures. In contrast, use of the “goods and structures” ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

Table 6.—Real Change in Business Inventories

[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

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

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

Exports and imports

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

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

Exports of goods increased 4.8 percent after decreasing 8.7 percent. The upturn was primarily accounted for by upturns in industrial supplies and materials, in automotive, engines, and parts, and in foods, feeds, and beverages and by a sharp acceleration in computers, peripherals, and parts.

Exports of services increased 3.1 percent after increasing 4.3 percent. The slowdown was accounted for by a slowdown in "other private

services" and by downturns in transfers under U.S. military agency sales contracts and in "other transportation."

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

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

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

Table 7.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999					
	II	III	IV	I	II	III	IV	I	II
Exports of goods and services	1,007.1	-6.8	44.3	-13.1	10.6	-2.8	19.7	-5.1	4.3
Goods	760.1	1.0	41.1	-17.2	8.9	.6	24.6	-8.7	4.8
Agricultural goods	49.0	-1.8	5.8	-5.8	3.2	-14.5	61.3	-37.5	30.8
Nonagricultural goods	715.7	3.2	35.0	-10.9	5.5	1.9	22.0	-5.9	3.1
Services	251.5	-6.7	4.9	2.6	1.9	-10.4	8.3	4.3	3.1
Imports of goods and services	1,344.5	7.0	35.3	40.5	44.4	2.3	12.0	13.5	14.4
Goods	1,172.3	7.5	35.4	35.9	44.7	2.9	14.1	13.8	16.9
Petroleum and products	77.2	-1.1	-2.6	1.2	5.2	-5.7	-13.2	7.0	31.7
Nonpetroleum products	1,093.7	8.2	36.6	34.3	40.0	3.4	15.7	14.2	16.1
Services	177.3	-2	.8	4.9	.8	-6	2.0	11.8	1.9
Addendum: Net exports of goods and services	-337.4	-13.8	9.0	-53.6	-33.8				

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

Table 8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999					
	II	III	IV	I	II	III	IV	I	II
Government consumption expenditures and gross investment	1,318.4	4.8	10.7	13.6	-5.5	1.5	3.3	4.2	-1.7
Federal	454.4	-1.6	8.1	-2.2	-4.0	-1.4	7.3	-1.9	-3.5
National defense	296.8	3.2	1.1	-5.2	-2.6	4.3	1.3	-6.6	-3.4
Consumption expenditures	257.0	-1.0	2.2	-6.2	-4.1	-1.4	3.3	-9.0	-6.0
Gross investment	40.0	4.4	-1.3	1.3	1.5	62.4	-12.4	13.7	17.2
Nondefense	156.6	-4.5	6.8	2.8	-1.4	-11.5	19.8	7.4	-3.5
Consumption expenditures	136.1	-4.5	6.2	.5	1.0	-12.8	20.8	1.4	3.2
Gross investment	20.3	0	.6	2.8	-3.0	-2	12.3	66.6	-43.0
State and local	864.3	6.4	2.7	15.8	-1.5	3.1	1.3	7.7	-7
Consumption expenditures	704.5	4.3	4.0	5.2	3.7	2.6	2.3	3.0	2.2
Gross investment	159.7	2.1	-1.3	10.7	-5.3	5.6	-3.3	30.7	-12.2

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

Government spending

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

Table 9.—Revisions to Change in Real Gross Domestic Product and Prices, Second Quarter 1999

[Seasonally adjusted at annual rates]

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

NOTE.—The preliminary estimates for the second quarter of 1999 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for April through June (revised, including the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Retail Trade), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), and consumers' share of new-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 inventories for May (revised) and June, and retail trade and wholesale trade inventories for March through May (revised, including the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Wholesale and Retail Trade) and June.

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

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

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

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

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

Federal defense spending decreased 3.4 percent after decreasing 6.6 percent. Consumption expenditures decreased less than in the first quarter, reflecting an upturn in spending for goods. Investment spending increased more than in the first quarter; the acceleration was accounted for by equipment.

State and local government spending decreased 0.7 percent after increasing 7.7 percent. Investment decreased after increasing; the downturn was attributable to structures. Consumption expenditures increased less than in the first quarter.

Revisions

As noted earlier, the preliminary estimate of a 1.8-percent increase in real GDP in the second quarter is 0.5 percentage point lower than the advance estimate (table 9); for 1978–98, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The downward revision to real GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods.

The upward revision to imports mainly reflected the incorporation of newly available Census Bureau data on international trade in goods for June. For the advance estimate, BEA had assumed an increase in goods imports in June of slightly less than 1.0 percent (monthly rate), but newly available data indicate an unusually large increase of 4.4 percent.

The downward revision to nonfarm inventory investment primarily reflected the incorporation of revised data for May and newly available data for June on change in manufacturing and trade inventories from the Census Bureau.

The upward revision to PCE for durables goods was to motor vehicles and to "other" durable goods. The upward revision to motor vehicles reflected the incorporation of newly available auto and truck registration data for June, which are used to allocate purchases among consumers,

businesses, and government; the upward revision to the consumers' share of motor vehicle purchases was offset by a downward revision to businesses' share, which resulted in a downward revision to business investment in motor vehicles. The upward revision to "other" durable goods reflected the incorporation of revised retail sales data from the Census Bureau.

The preliminary estimate of the increase in the price index for gross domestic purchases (2.1 percent) was the same as the advance estimate, and the preliminary estimate of the increase in the price index for GDP (1.5 percent) was 0.1 percentage point lower than the advance estimate.

The preliminary estimate of the increase in real DPI was 2.4 percent, and that of the increase in current-dollar DPI was 4.9 percent, both of which were the same as the advance estimates. The preliminary estimate of the personal saving rate was -1.3 percent, 0.2 percentage point lower than the advance estimate.

Corporate Profits

In the second quarter, profits from current production decreased \$9.2 billion (or 1.1 percent at a quarterly rate) after increasing \$47.1 billion (5.7

percent) in the first quarter (table 10).¹² Profits of domestic nonfinancial corporations decreased \$3.8 billion (0.6 percent) after increasing \$29.0 billion (4.9 percent); in the second quarter, unit profits decreased, reflecting a smaller increase in unit prices than in unit costs. Profits of domestic financial corporations decreased \$3.0 billion (2.1 percent) after increasing \$13.4 billion (10.3 percent). Profits from the rest of the world decreased \$2.2 billion (2.2 percent) after increasing \$4.6 billion (4.7 percent); the downturn was more than accounted for by receipts of earnings from foreign affiliates.¹³

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$13.3 billion after increasing \$34.7 billion.¹⁴ The ratio of

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

Percent changes in profits are shown at quarterly, not annual, rates.

13. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

14. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

Table 10.—Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		III	IV	I	II
	II	III	IV	I	II				
Profits from current production	859.6	6.4	-5.3	47.1	-9.2	0.8	-0.6	5.7	-1.1
Domestic industries	760.5	13.7	-12.1	42.5	-6.9	1.9	-1.6	5.9	-9
Financial	140.5	-6	.6	13.4	-3.0	-4	.5	10.3	-2.1
Nonfinancial	620.0	14.3	-12.7	29.0	-3.8	2.4	-2.1	4.9	-6
Rest of the world	99.2	-7.4	6.9	4.6	-2.2	-7.6	7.6	4.7	-2.2
Receipts (inflows)	163.0	-5.5	10.1	10.9	1.5	-3.8	7.2	7.2	1.0
Payments (outflows)	63.9	1.8	3.3	6.3	3.8	3.9	6.4	11.7	6.3
IVA	-17.1	3.9	1.7	-1.8	-28.7	.....	.....	.....	.....
CCAadj	108.6	5.4	5.4	4.4	4.0	.....	.....	.....	.....
Profits before tax	768.2	-3.0	-12.4	44.5	15.6	-4	-1.7	6.3	2.1
Profits tax liability	257.5	1.6	-7.6	15.1	6.8	.6	-3.1	6.4	2.7
Profits after tax	510.7	-4.5	-4.8	29.4	8.8	-1.0	-1.0	6.2	1.7
Cash flow from current production	834.2	9.2	4.9	34.7	-13.3	1.2	.6	4.3	-1.6
Domestic industry profits:									
Corporate profits of domestic industries with IVA	651.9	8.3	-17.5	38.1	-10.9	1.3	-2.7	6.1	-1.6
Financial	143.0	-1.2	-2	13.2	-3.2	-9	-1	9.9	-2.2
Nonfinancial	508.9	9.5	-17.3	24.9	-7.7	1.9	-3.4	5.1	-1.5
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price	1.064	.001	-.002	.001	.003	.....	.....	.....	.....
Unit labor cost .....	.704	0	.001	0	.004	.....	.....	.....	.....
Unit nonlabor cost .....	.225	-.001	.003	-.004	.001	.....	.....	.....	.....
Unit profits from current production .....	.135	.002	-.005	.004	-.002	.....	.....	.....	.....

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

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased to 83.8 percent, its lowest level since 1990, from 87.1 percent; its average level for 1990–98 was 89.9 percent.

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

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

Government Sector

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

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

Federal

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

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

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

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

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

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

15. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16c (on page D–16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

16. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA’s, inventory profits or losses are removed from business incomes by the IVA; a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

17. Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of government gross saving, CFC, and net saving are shown in NIPA table 5.1.

18. The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see NIPA tables 3.18b on page 10 and 3.19 on page 11 of the October 1998 SURVEY OF CURRENT BUSINESS.

19. For information on the definition of current expenditures and other major NIPA components, see Eugene P. Seskin and Robert P. Parker, “A Guide to the NIPA’s,” SURVEY 78 (March 1998): 26–36.

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

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

Net interest paid increased \$0.6 billion after decreasing \$7.1 billion. The turnaround was mostly attributable to interest paid to persons and business, which decreased \$0.3 billion after a decrease of \$7.6 billion.

Transfer payments (net) increased \$4.3 billion after increasing \$0.6 billion. The acceleration was more than accounted for by an upturn in transfer payments to the rest of the world, which increased \$1.5 billion after decreasing \$12.7 billion. The first-quarter decrease had followed a large fourth-quarter increase that included a payment to Israel of \$3.0 billion—\$12.0 billion at an annual rate—in economic support and other payments. Transfer payments to persons increased \$2.8 billion after increasing \$13.3 billion. In the first quarter, payments of social security benefits (old-age, survivors, and disability insurance), Federal employee pension benefits, veterans pension benefits, and supplemental security income benefits were boosted by a 1.3-percent cost-of-living adjustment that went into effect in January. In addition, first-quarter transfer payments were boosted by a \$3.4 billion increase in earned income tax credits.

Grants-in-aid to State and local governments increased \$4.4 billion after an increase of \$3.7 billion. Grants for highways, for medical research, for mass transit, for food and nutrition, and for other programs turned up; grants for education and for cash assistance turned down.

Consumption expenditures decreased \$2.2 billion after increasing \$1.2 billion. The downturn was mostly accounted for by nondefense consumption expenditures, which increased \$1.6 billion after increasing \$4.0 billion. The deceleration was more than accounted for by services, which increased \$0.4 billion after increasing \$3.8

billion; within services, compensation of employees decreased \$0.7 billion after increasing \$3.5 billion in the first quarter, when employee compensation was boosted by a pay raise in January. Nondurable goods increased \$1.2 billion after increasing \$0.2 billion; the acceleration was mostly accounted for by the Commodity Credit Corporation inventory change, which increased \$1.1 billion after increasing \$0.2 billion.

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

Table 11.—Government Sector Receipts and Current Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

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

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

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

State and local

The State and local government current surplus increased \$0.5 billion, to \$170.2 billion, in the second quarter after decreasing \$0.8 billion in the first. Receipts and current expenditures both increased more in the second quarter than in the first.

Receipts.—State and local government receipts increased \$15.0 billion after increasing \$9.8 billion. The acceleration was more than accounted for by an upturn in indirect business tax and nontax accruals.


Indirect business tax and nontax accruals increased \$8.2 billion after decreasing \$1.2 billion. The upturn was more than accounted for by non-

tax accruals, which increased \$1.6 billion after decreasing \$11.2 billion; the first-quarter decrease followed a large increase of \$12.7 billion in the fourth quarter that was attributable to tobacco settlement payments of \$13.5 billion.

Federal grants-in-aid increased \$4.4 billion after increasing \$3.7 billion. Corporate profits tax accruals increased \$1.0 billion after increasing \$2.4 billion, reflecting the deceleration in domestic corporate profits before tax.

Personal tax and nontax receipts increased \$0.6 billion after increasing \$3.9 billion. The deceleration was mostly attributable to income taxes, which decreased \$0.5 billion after increasing \$2.8 billion. The downturn was attributable to an acceleration in “special” State tax refunds, which increased \$3.1 billion after increasing \$0.8 billion; these special refunds were enacted by State legislatures to return unneeded revenue to taxpayers.

Current expenditures.—Current expenditures increased \$14.6 billion after increasing \$10.6 billion. The acceleration was more than accounted for by consumption expenditures.

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

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

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

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

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

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

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

[Seasonally adjusted at annual rates]

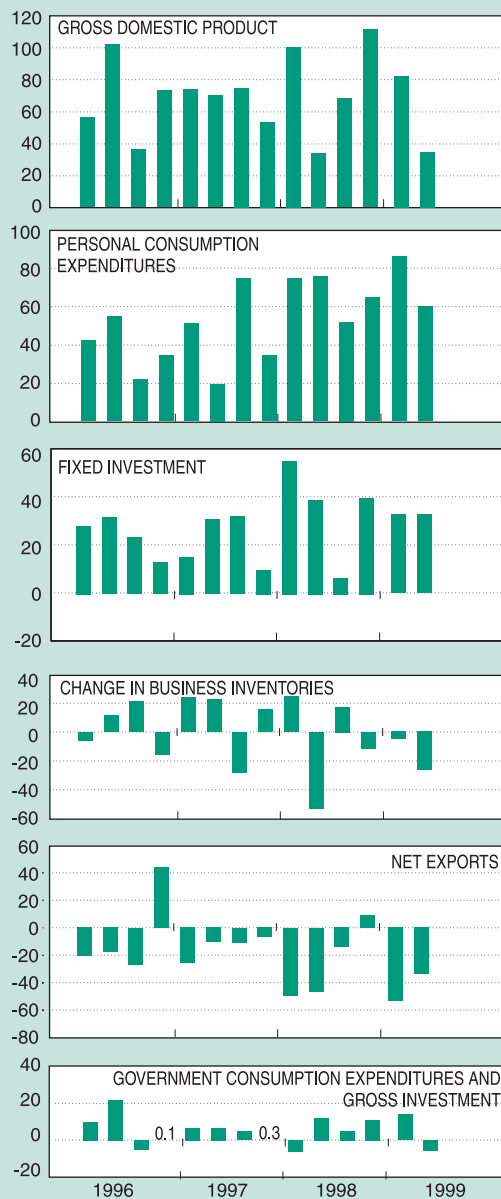
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter			1998		1999	
	1999		1998	1999		III	IV	I	II
	II	III	IV	I	II				
Gross domestic product	7,794.3	67.9	111.2	81.9	34.7	3.7	6.0	4.3	1.8
Less: Exports of goods and services	1,007.1	-6.8	44.3	-13.1	10.6	-2.8	19.7	-5.1	4.3
Plus: Imports of goods and services	1,344.5	7.0	35.3	40.5	44.4	2.3	12.0	13.5	14.4
Equals: Gross domestic purchases	8,089.2	80.2	102.5	126.5	61.4	4.2	5.4	6.6	3.1
Less: Change in business inventories	12.1	17.5	-11.5	-5.5	-26.6	.....	.....	.....	.....
Nonfarm	9.4	17.1	-9.5	-2.4	-25.7	.....	.....	.....	.....
Farm	2.9	.4	-1.9	-3.6	-7	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	8,068.3	63.4	112.7	131.1	84.7	3.3	6.0	6.8	4.3
Personal consumption expenditures	5,391.8	51.6	64.2	85.9	59.9	4.1	5.0	6.7	4.6
Durable goods	817.2	4.3	41.3	23.9	18.3	2.4	24.5	12.9	9.5
Non-durable goods	1,612.6	8.2	16.0	35.8	11.7	2.1	4.2	9.5	2.9
Services	2,978.2	38.0	12.4	29.6	31.4	5.4	1.7	4.1	4.3
Gross private domestic fixed investment	1,376.9	6.8	40.1	33.0	32.9	2.2	13.2	10.5	10.1
Nonresidential fixed investment	1,039.4	-1.7	33.2	20.3	27.2	-7	14.6	8.5	11.2
Structures	207.2	.1	3.0	2.8	-6	.2	6.0	5.7	-1.2
Producers' durable equipment	850.6	-2.0	32.2	18.3	30.8	-1.0	17.8	9.5	15.9
Residential investment	342.2	7.4	7.6	11.8	6.3	9.9	10.0	15.4	7.7
Government consumption expenditures and gross investment	1,318.4	4.8	10.7	13.6	-5.5	1.5	3.3	4.2	-1.7
Federal	454.4	-1.6	8.1	-2.2	-4.0	-1.4	7.3	-1.9	-3.5
National defense	296.8	3.2	1.1	-5.2	-2.6	4.3	1.3	-6.6	-3.4
Nondefense	156.6	-4.5	6.8	2.8	-1.4	-11.5	19.8	7.4	-3.5
State and local	864.3	6.4	2.7	15.8	-1.5	3.1	1.3	7.7	-7
Addendum: Final sales of domestic product	7,773.2	51.2	121.3	86.5	57.8	2.8	6.6	4.6	3.0

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are in NIPA table 8.1. (See "Selected NIPA Tables," which begin on page D-2 of this issue.)

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

real GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods. Real final sales of domestic product was revised down less than GDP, and real gross domestic purchases was revised up. (The sources of the revisions are discussed in the section "Revisions.")

The 1.8-percent increase in the second quarter was the smallest in four quarters and was below the 3.1-percent average annual growth rate for real GDP over the current expansion, which began in the second quarter of 1991.

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

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

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

[Seasonally adjusted at annual rates]

	1998		1999	
	III	IV	I	II
Percent change at annual rate:				
Gross domestic product	3.7	6.0	4.3	1.8
Percentage points at annual rates:				
Personal consumption expenditures	2.78	3.48	4.56	3.09
Durable goods .....	.20	1.90	1.09	.80
Nondurable goods .....	.42	.84	1.77	.58
Services	2.15	.74	1.70	1.72
Gross private domestic investment	1.22	1.42	1.31	.34
Fixed investment .....	.33	1.95	1.58	1.53
Nonresidential	-.08	1.52	.91	1.18
Structures .....	.01	.17	.15	-.03
Producers' durable equipment	-.09	1.35	.76	1.22
Residential .....	.41	.43	.66	.35
Change in business inventories .....	.89	-.53	-.27	-1.19
Net exports of goods and services	-.62	.52	-2.23	-1.34
Exports	-.32	2.02	-.58	.46
Goods .....	.04	1.76	-.68	.37
Services	-.36	.26	.10	.10
Imports	-.30	-1.50	-1.65	-1.81
Goods	-.32	-1.46	-1.42	-1.77
Services .....	.01	-.04	-.23	-.04
Government consumption expenditures and gross investment .....	.27	.60	.70	-.29
Federal	-.09	.44	-.08	-.21
National defense .....	.17	.06	-.23	-.14
Nondefense	-.26	.38	.14	-.08
State and local .....	.35	.16	.78	-.08

NOTE.—NIPA table 8.2 also shows contributions for 1998:I and 1998:II.

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

The price index for gross domestic purchases increased 2.1 percent in the second quarter after increasing 1.2 percent in the first (table 3). The second-quarter increase was the largest since the first quarter of 1997. The second-quarter step-up was largely accounted for by sharp upturns in

2. Final sales of domestic product is calculated as GDP less change in business inventories.

3. Gross domestic purchases—a measure of purchases by U.S. residents regardless of where the purchased goods and services were produced—is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment.

Table 3.—Percent Changes in Prices

[Annual rates; based on seasonally adjusted index numbers (1992=100)]

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

NOTE.—Percent changes in major aggregates are in NIPA table 8.1. Index number levels are in tables 7.1, 7.2, and 7.4.

prices for energy goods and services purchased by consumers, business, and government.

GDP prices increased 1.5 percent in the second quarter after increasing 1.6 percent in the first. The contrast between the small difference in the first- and second-quarter increases in GDP prices and the acceleration in gross domestic purchases prices was primarily due to the sharp upturn in the prices for petroleum imports, which are not included in GDP prices.

Real disposable personal income (DPI) increased 2.4 percent in the second quarter after increasing 3.5 percent in the first. The personal saving rate—personal saving as a percentage of current-dollar DPI—continued its downtrend, decreasing to -1.3 percent from -0.7 percent in the first quarter. (For additional information, see “[Note on the Personal Saving Rate](#)” on page 8 of the February 1999 SURVEY OF CURRENT BUSINESS.)

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.6 percent in the second quarter after increasing 6.7 percent in the first (table 4). Although PCE slowed, the second-quarter increase was well above the 3.4-percent average annual growth rate for PCE over the current expansion. In the second quarter, expenditures for nondurable goods increased much less than in the

first, and expenditures for durable goods slowed less markedly. Expenditures for services increased about as much as in the first quarter.

As mentioned earlier, growth in real DPI slowed in the second quarter. Other factors frequently considered in analyses of PCE remained strong (chart 2). The unemployment rate remained at 4.3 percent, its lowest quarterly rate since 1970. The Index of Consumer Sentiment (prepared by the University of Michigan’s Survey Research Center as a measure of consumer attitudes and expectations) increased to 106.2 from 105.9; thus, the index remained close to its record level of 107.8 set in the first quarter of 1998.

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

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

4. “Other” nondurable goods includes tobacco, toilet articles, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, and magazines and newspapers.

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

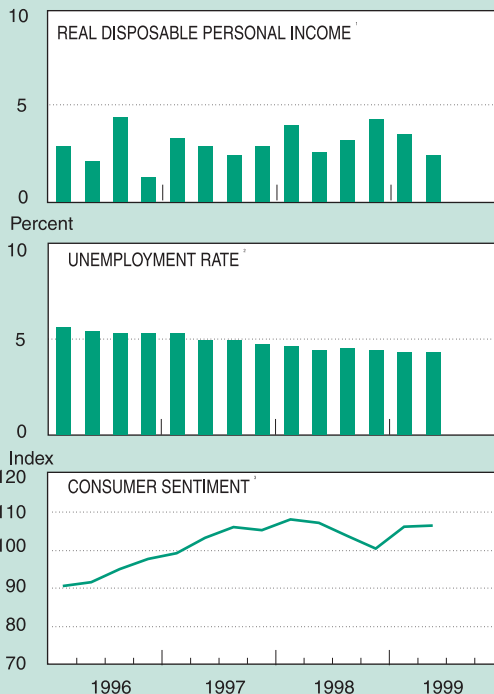
	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		III	IV	I	II
	II	III	IV	I	II				
Personal consumption expenditures	5,391.8	51.6	64.2	85.9	59.9	4.1	5.0	6.7	4.6
Durable goods	817.2	4.3	41.3	23.9	18.3	2.4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

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

CHART 2

Selected Factors Affecting Consumer Spending

Percent change



1. Based on chained (1992) dollars; seasonally adjusted annual rates.
 2. All civilian workers, seasonally adjusted. Data: U.S. Department of Labor, Bureau of Labor Statistics
 3. Data: University of Michigan's Survey Research Center
 U.S. Department of Commerce, Bureau of Economic Analysis

goods also slowed.⁵ In contrast, motor vehicles and parts increased after a small decrease.

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

Nonresidential fixed investment

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

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

5. "Other" durable goods includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.

6. "Other" services includes personal care, personal business, recreation, net foreign travel, education and research, and religious and welfare activities.

Table 5.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
		1999	1998		1999		III	IV	I
	II	III	IV	I	II				
Gross private domestic fixed investment	1,376.9	6.8	40.1	33.0	32.9	2.2	13.2	10.5	10.1
Nonresidential	1,039.4	-1.7	33.2	20.3	27.2	-7	14.6	8.5	11.2
Structures	207.2	.1	3.0	2.8	-6	.2	6.0	5.7	-1.2
Nonresidential buildings, including farm	154.9	.3	3.7	4.0	-2.9	.8	10.4	10.9	-7.3
Utilities	30.8	-2	0	.5	.6	2.1	.2	7.3	8.0
Mining exploration, shafts, and wells	14.4	-6	-1.1	-1.6	.7	-12.3	-23.9	-36.2	21.5
Other	7.1	.3	.2	-1	1.2	21.0	18.6	-7.6	105.8
Producers' durable equipment	850.6	-2.0	32.2	18.3	30.8	-1.0	17.8	9.5	15.9
Information processing and related equipment	486.3	22.8	22.9	25.7	38.1	26.4	25.0	26.6	38.6
Computers and peripheral equipment	500.2	39.0	42.5	39.9	47.3	56.1	54.4	44.7	48.7
Other	161.9	3.1	2.8	5.4	10.9	9.3	8.1	15.6	32.1
Industrial equipment	132.9	.6	.4	-2.3	1.7	1.7	1.4	-6.9	5.4
Transportation and related equipment	171.6	-16.2	17.0	-2.5	5.4	-33.4	53.0	-5.8	13.5
Of which: Motor vehicles	140.5	-11.3	11.6	3.5	4.5	-29.9	43.9	11.1	14.0
Other	127.3	1.2	-3.3	6.4	-1.6	3.6	-9.5	21.9	-5.6
Residential	342.2	7.4	7.6	11.8	6.3	9.9	10.0	15.4	7.7
Single-family structures	167.7	4.3	4.1	7.3	.7	11.8	10.9	19.5	1.8
Multifamily structures	23.6	.1	.9	1.9	0	1.6	19.6	38.7	-1
Other ¹	151.7	3.0	2.5	2.6	5.8	8.9	7.4	7.5	16.8

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

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

interest rates increased; for example, the yield on high-grade corporate bonds increased to 6.88 percent from 6.55 percent.

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

equipment and in computers and peripheral equipment. "Other" PDE turned down.⁷

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

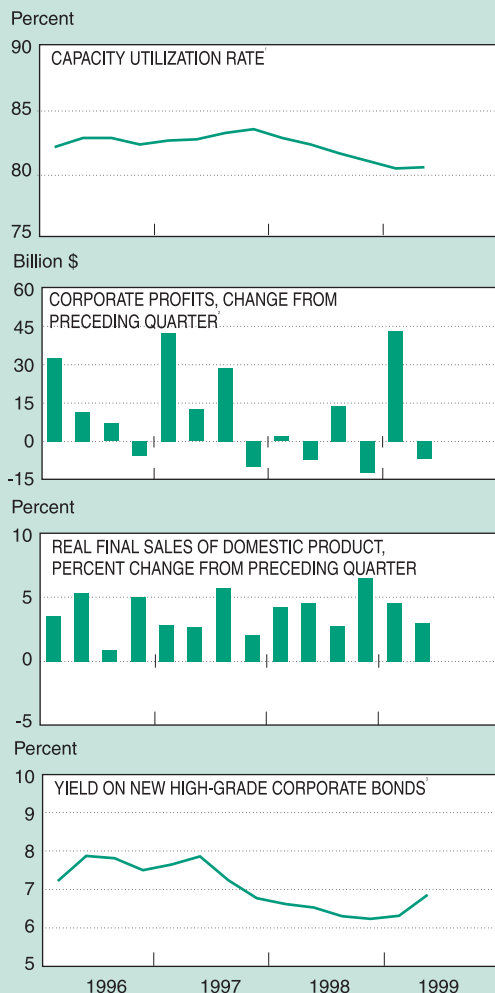
Residential investment

Real private residential investment increased 7.7 percent in the second quarter after increasing 15.4 percent in the first (table 5). The slowdown was accounted for by single-family structures, which increased much less than in the first quarter, and by multifamily structures, which changed little after increasing.

"Other" residential investment increased 16.8 percent after increasing 7.5 percent; the acceleration was more than accounted for by an upturn in brokers' commissions on home sales.⁹ The upturn in brokers' commissions partly reflected an increase in sales of new and existing homes of 408,000 units (seasonally adjusted an-

CHART 3

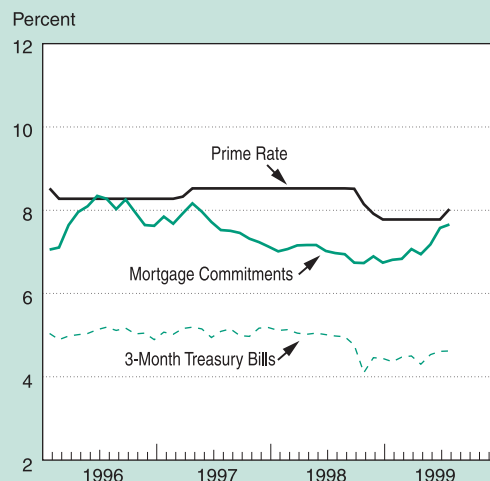
Selected Factors Affecting Nonresidential Investment



1. All industries. Data: Federal Reserve Board
 2. Domestic industries.
 3. Data: U.S. Treasury Department

CHART 4

Selected Interest Rates



Data: Federal Reserve Board, Federal Home Loan Mortgage Corporation

7. "Other" PDE includes construction and agricultural equipment, mining and oilfield equipment, electrical equipment not included in other categories, furniture and fixtures, and service-industry machinery.

8. "Other" structures includes streets, dams and reservoirs, sewer and water facilities, parks, airfields, brokerage commissions on the sale of structures, and net purchases of used structures.

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

nual rate) in the second quarter after a decrease of 100,000 units in the first; the upturn was largely accounted for by existing home sales. In the second-quarter, home sales increased despite an increase in the commitment rate on 30-year, fixed-rate mortgages from 6.9 percent to 7.2 percent (chart 4).

Inventory investment

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

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

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

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

“Other” nonfarm inventories increased less than in the first quarter.¹⁰

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

In the second quarter, the ratio of real nonfarm inventories to real final sales of domestic businesses decreased to 2.22, its lowest level in more than 6 years, from 2.23 in the first quarter. The inventory-sales ratio that includes only final sales of goods and structures decreased to 3.91, its lowest level in more than 25 years, from 3.93.¹¹

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

11. Use of the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of good and structures. In contrast, use of the “goods and structures” ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.

Table 6.—Real Change in Business Inventories

[Billions of chained (1992) dollars; seasonally adjusted at annual rates]

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

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

Exports and imports

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

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

Exports of goods increased 4.8 percent after decreasing 8.7 percent. The upturn was primarily accounted for by upturns in industrial supplies and materials, in automotive, engines, and parts, and in foods, feeds, and beverages and by a sharp acceleration in computers, peripherals, and parts.

Exports of services increased 3.1 percent after increasing 4.3 percent. The slowdown was accounted for by a slowdown in "other private

services" and by downturns in transfers under U.S. military agency sales contracts and in "other transportation."

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

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

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

Table 7.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		1998		1999	
	II	III	IV	I	II	III	IV	I	II
Exports of goods and services	1,007.1	-6.8	44.3	-13.1	10.6	-2.8	19.7	-5.1	4.3
Goods	760.1	1.0	41.1	-17.2	8.9	.6	24.6	-8.7	4.8
Agricultural goods	49.0	-1.8	5.8	-5.8	3.2	-14.5	61.3	-37.5	30.8
Nonagricultural goods	715.7	3.2	35.0	-10.9	5.5	1.9	22.0	-5.9	3.1
Services	251.5	-6.7	4.9	2.6	1.9	-10.4	8.3	4.3	3.1
Imports of goods and services	1,344.5	7.0	35.3	40.5	44.4	2.3	12.0	13.5	14.4
Goods	1,172.3	7.5	35.4	35.9	44.7	2.9	14.1	13.8	16.9
Petroleum and products	77.2	-1.1	-2.6	1.2	5.2	-5.7	-13.2	7.0	31.7
Nonpetroleum products	1,093.7	8.2	36.6	34.3	40.0	3.4	15.7	14.2	16.1
Services	177.3	-2	.8	4.9	.8	-6	2.0	11.8	1.9
Addendum: Net exports of goods and services	-337.4	-13.8	9.0	-53.6	-33.8				

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

Table 8.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		1998		1999	
	II	III	IV	I	II	III	IV	I	II
Government consumption expenditures and gross investment	1,318.4	4.8	10.7	13.6	-5.5	1.5	3.3	4.2	-1.7
Federal	454.4	-1.6	8.1	-2.2	-4.0	-1.4	7.3	-1.9	-3.5
National defense	296.8	3.2	1.1	-5.2	-2.6	4.3	1.3	-6.6	-3.4
Consumption expenditures	257.0	-1.0	2.2	-6.2	-4.1	-1.4	3.3	-9.0	-6.0
Gross investment	40.0	4.4	-1.3	1.3	1.5	62.4	-12.4	13.7	17.2
Nondefense	156.6	-4.5	6.8	2.8	-1.4	-11.5	19.8	7.4	-3.5
Consumption expenditures	136.1	-4.5	6.2	.5	1.0	-12.8	20.8	1.4	3.2
Gross investment	20.3	0	.6	2.8	-3.0	-2	12.3	66.6	-43.0
State and local	864.3	6.4	2.7	15.8	-1.5	3.1	1.3	7.7	-7
Consumption expenditures	704.5	4.3	4.0	5.2	3.7	2.6	2.3	3.0	2.2
Gross investment	159.7	2.1	-1.3	10.7	-5.3	5.6	-3.3	30.7	-12.2

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

Government spending

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

Table 9.—Revisions to Change in Real Gross Domestic Product and Prices, Second Quarter 1999

[Seasonally adjusted at annual rates]

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

NOTE.—The preliminary estimates for the second quarter of 1999 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for April through June (revised, including the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Retail Trade), consumers' share of new-car purchases for June, average unit value for domestic new autos for June (revised), and consumers' share of new-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 inventories for May (revised) and June, and retail trade and wholesale trade inventories for March through May (revised, including the incorporation on a best-change basis of data based on the preliminary results of the 1997 Census of Wholesale and Retail Trade) and June.

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

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

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

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

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

Federal defense spending decreased 3.4 percent after decreasing 6.6 percent. Consumption expenditures decreased less than in the first quarter, reflecting an upturn in spending for goods. Investment spending increased more than in the first quarter; the acceleration was accounted for by equipment.

State and local government spending decreased 0.7 percent after increasing 7.7 percent. Investment decreased after increasing; the downturn was attributable to structures. Consumption expenditures increased less than in the first quarter.

Revisions

As noted earlier, the preliminary estimate of a 1.8-percent increase in real GDP in the second quarter is 0.5 percentage point lower than the advance estimate (table 9); for 1978–98, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The downward revision to real GDP primarily reflected an upward revision to imports, which are subtracted in the calculation of GDP, and a downward revision to nonfarm inventory investment; these revisions were partly offset by an upward revision to consumer spending for durable goods.

The upward revision to imports mainly reflected the incorporation of newly available Census Bureau data on international trade in goods for June. For the advance estimate, BEA had assumed an increase in goods imports in June of slightly less than 1.0 percent (monthly rate), but newly available data indicate an unusually large increase of 4.4 percent.

The downward revision to nonfarm inventory investment primarily reflected the incorporation of revised data for May and newly available data for June on change in manufacturing and trade inventories from the Census Bureau.

The upward revision to PCE for durables goods was to motor vehicles and to "other" durable goods. The upward revision to motor vehicles reflected the incorporation of newly available auto and truck registration data for June, which are used to allocate purchases among consumers,

businesses, and government; the upward revision to the consumers' share of motor vehicle purchases was offset by a downward revision to businesses' share, which resulted in a downward revision to business investment in motor vehicles. The upward revision to "other" durable goods reflected the incorporation of revised retail sales data from the Census Bureau.

The preliminary estimate of the increase in the price index for gross domestic purchases (2.1 percent) was the same as the advance estimate, and the preliminary estimate of the increase in the price index for GDP (1.5 percent) was 0.1 percentage point lower than the advance estimate.

The preliminary estimate of the increase in real DPI was 2.4 percent, and that of the increase in current-dollar DPI was 4.9 percent, both of which were the same as the advance estimates. The preliminary estimate of the personal saving rate was -1.3 percent, 0.2 percentage point lower than the advance estimate.

Corporate Profits

In the second quarter, profits from current production decreased \$9.2 billion (or 1.1 percent at a quarterly rate) after increasing \$47.1 billion (5.7

percent) in the first quarter (table 10).¹² Profits of domestic nonfinancial corporations decreased \$3.8 billion (0.6 percent) after increasing \$29.0 billion (4.9 percent); in the second quarter, unit profits decreased, reflecting a smaller increase in unit prices than in unit costs. Profits of domestic financial corporations decreased \$3.0 billion (2.1 percent) after increasing \$13.4 billion (10.3 percent). Profits from the rest of the world decreased \$2.2 billion (2.2 percent) after increasing \$4.6 billion (4.7 percent); the downturn was more than accounted for by receipts of earnings from foreign affiliates.¹³

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$13.3 billion after increasing \$34.7 billion.¹⁴ The ratio of

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

Percent changes in profits are shown at quarterly, not annual, rates.

13. Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

14. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

Table 10.—Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter				1998		1999	
	1999	1998		1999		III	IV	I	II
	II	III	IV	I	II				
Profits from current production	859.6	6.4	-5.3	47.1	-9.2	0.8	-0.6	5.7	-1.1
Domestic industries	760.5	13.7	-12.1	42.5	-6.9	1.9	-1.6	5.9	-9
Financial	140.5	-6	.6	13.4	-3.0	-4	.5	10.3	-2.1
Nonfinancial	620.0	14.3	-12.7	29.0	-3.8	2.4	-2.1	4.9	-6
Rest of the world	99.2	-7.4	6.9	4.6	-2.2	-7.6	7.6	4.7	-2.2
Receipts (inflows)	163.0	-5.5	10.1	10.9	1.5	-3.8	7.2	7.2	1.0
Payments (outflows)	63.9	1.8	3.3	6.3	3.8	3.9	6.4	11.7	6.3
IVA	-17.1	3.9	1.7	-1.8	-28.7	.....	.....	.....	.....
CCAadj	108.6	5.4	5.4	4.4	4.0	.....	.....	.....	.....
Profits before tax	768.2	-3.0	-12.4	44.5	15.6	-4	-1.7	6.3	2.1
Profits tax liability	257.5	1.6	-7.6	15.1	6.8	.6	-3.1	6.4	2.7
Profits after tax	510.7	-4.5	-4.8	29.4	8.8	-1.0	-1.0	6.2	1.7
Cash flow from current production	834.2	9.2	4.9	34.7	-13.3	1.2	.6	4.3	-1.6
Domestic industry profits:									
Corporate profits of domestic industries with IVA	651.9	8.3	-17.5	38.1	-10.9	1.3	-2.7	6.1	-1.6
Financial	143.0	-1.2	-2	13.2	-3.2	-9	-1	9.9	-2.2
Nonfinancial	508.9	9.5	-17.3	24.9	-7.7	1.9	-3.4	5.1	-1.5
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price	1.064	.001	-.002	.001	.003	.....	.....	.....	.....
Unit labor cost .....	.704	0	.001	0	.004	.....	.....	.....	.....
Unit nonlabor cost .....	.225	-.001	.003	-.004	.001	.....	.....	.....	.....
Unit profits from current production .....	.135	.002	-.005	.004	-.002	.....	.....	.....	.....

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

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased to 83.8 percent, its lowest level since 1990, from 87.1 percent; its average level for 1990–98 was 89.9 percent.

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

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

Government Sector

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

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

Federal

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

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

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

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

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

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

15. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16c (on page D–16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

16. As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA’s, inventory profits or losses are removed from business incomes by the IVA; a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

17. Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of government gross saving, CFC, and net saving are shown in NIPA table 5.1.

18. The NIPA estimates for the government sector are based on financial statements for the Federal Government and for State and local governments, but they differ from them in several respects. For the major differences, see NIPA tables 3.18b on page 10 and 3.19 on page 11 of the October 1998 SURVEY OF CURRENT BUSINESS.

19. For information on the definition of current expenditures and other major NIPA components, see Eugene P. Seskin and Robert P. Parker, “A Guide to the NIPA’s,” SURVEY 78 (March 1998): 26–36.

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

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

Net interest paid increased \$0.6 billion after decreasing \$7.1 billion. The turnaround was mostly attributable to interest paid to persons and business, which decreased \$0.3 billion after a decrease of \$7.6 billion.

Transfer payments (net) increased \$4.3 billion after increasing \$0.6 billion. The acceleration was more than accounted for by an upturn in transfer payments to the rest of the world, which increased \$1.5 billion after decreasing \$12.7 billion. The first-quarter decrease had followed a large fourth-quarter increase that included a payment to Israel of \$3.0 billion—\$12.0 billion at an annual rate—in economic support and other payments. Transfer payments to persons increased \$2.8 billion after increasing \$13.3 billion. In the first quarter, payments of social security benefits (old-age, survivors, and disability insurance), Federal employee pension benefits, veterans pension benefits, and supplemental security income benefits were boosted by a 1.3-percent cost-of-living adjustment that went into effect in January. In addition, first-quarter transfer payments were boosted by a \$3.4 billion increase in earned income tax credits.

Grants-in-aid to State and local governments increased \$4.4 billion after an increase of \$3.7 billion. Grants for highways, for medical research, for mass transit, for food and nutrition, and for other programs turned up; grants for education and for cash assistance turned down.

Consumption expenditures decreased \$2.2 billion after increasing \$1.2 billion. The downturn was mostly accounted for by nondefense consumption expenditures, which increased \$1.6 billion after increasing \$4.0 billion. The deceleration was more than accounted for by services, which increased \$0.4 billion after increasing \$3.8

billion; within services, compensation of employees decreased \$0.7 billion after increasing \$3.5 billion in the first quarter, when employee compensation was boosted by a pay raise in January. Nondurable goods increased \$1.2 billion after increasing \$0.2 billion; the acceleration was mostly accounted for by the Commodity Credit Corporation inventory change, which increased \$1.1 billion after increasing \$0.2 billion.

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

Table 11.—Government Sector Receipts and Current Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

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

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

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

State and local

The State and local government current surplus increased \$0.5 billion, to \$170.2 billion, in the second quarter after decreasing \$0.8 billion in the first. Receipts and current expenditures both increased more in the second quarter than in the first.

Receipts.—State and local government receipts increased \$15.0 billion after increasing \$9.8 billion. The acceleration was more than accounted for by an upturn in indirect business tax and nontax accruals.


Indirect business tax and nontax accruals increased \$8.2 billion after decreasing \$1.2 billion. The upturn was more than accounted for by non-

tax accruals, which increased \$1.6 billion after decreasing \$11.2 billion; the first-quarter decrease followed a large increase of \$12.7 billion in the fourth quarter that was attributable to tobacco settlement payments of \$13.5 billion.

Federal grants-in-aid increased \$4.4 billion after increasing \$3.7 billion. Corporate profits tax accruals increased \$1.0 billion after increasing \$2.4 billion, reflecting the deceleration in domestic corporate profits before tax.

Personal tax and nontax receipts increased \$0.6 billion after increasing \$3.9 billion. The deceleration was mostly attributable to income taxes, which decreased \$0.5 billion after increasing \$2.8 billion. The downturn was attributable to an acceleration in “special” State tax refunds, which increased \$3.1 billion after increasing \$0.8 billion; these special refunds were enacted by State legislatures to return unneeded revenue to taxpayers.

Current expenditures.—Current expenditures increased \$14.6 billion after increasing \$10.6 billion. The acceleration was more than accounted for by consumption expenditures.

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

1999 Customer Satisfaction Report

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

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

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

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- *Gross Product by Industry for the United States and States* presents nominal and real estimates of gross product originating for 1947–97 for the United States and of gross state product for each State for 1977–97.
- *National Income and Product Accounts, 1929–97* presents the complete set of NIPA tables and four summary tables of the most frequently used series.

We also updated two other popular CD-ROM's.

- *Regional Economic Information System (REIS), 1969–97* presents annual estimates of personal income and employment for all counties, metropolitan areas, States, and regions.
- *Fixed Reproducible Tangible Wealth of the United States, 1925–97* presents summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment or structure.


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A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts

New and Redesigned Tables

By Brent R. Moulton and David F. Sullivan

ON OCTOBER 28, 1999, the Bureau of Economic Analysis (BEA) will release the initial results of a comprehensive, or benchmark, revision of the national income and product accounts (NIPAs). This revision is the 11th of its kind; the last such revision was released in January 1996.

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

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

the definitional, classificational, and statistical changes.

Highlights of the changes in presentation

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

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

1. Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," *SURVEY OF CURRENT BUSINESS* 79 (August 1999): 7-20.

Availability of Redesigned Tables

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

2. The "NIPA tables" discussed in this article refer to the following tables: Tables showing quarterly seasonally adjusted series that are published monthly in the *SURVEY* in "Selected NIPA Tables"; tables covering all the

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

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

New tables

New summary tables.—Two new "summary" tables, tables S.1 and S.2, will be shown as the first tables in the NIPA tables, including in the "Selected NIPA Tables" that appear each month in the SURVEY OF CURRENT BUSINESS. Table S.1 will present a summary of the percent changes in real GDP and its major components, and table S.2 will present a summary of the contributions to the percent changes in real GDP. Thus, the new tables will place some of the most cited and newsworthy information on GDP and its components at the beginning of the NIPA tables, where they can be easily located. (These tables will contain information that is first presented in the monthly GDP news releases; the information presented in these tables will also continue to be presented in tables 8.1 and 8.2.)

With two exceptions, the series names shown in the two new tables will be the same as those

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

GDP News Release Tables

The changes to the NIPA series and series names described in this article will also be incorporated into the tables in BEA's monthly GDP news release. In tables 1, 2, 3, 4, 6, and 7, "producers' durable equipment" will be renamed "equipment and software," and "change in business inventories" will be renamed "change in private inventories." In table 3, under personal consumption expenditures, lines will be added for "gasoline, fuel oil, and other energy goods" under nondurable goods and for "recreation" under services. In tables 3 and 8, "receipts of factor income from the rest of the world" will be renamed "income payments from the rest of the world," and "payments of factor income from the rest of the world" will be renamed "income payments from the rest of the world."

The following series will be added to the addenda to tables 6 and 7: Gross domestic purchases, final sales to domestic purchasers, and gross national product. The price index for GDP less final sales of computers will be added to the addenda to appendix table A.

currently shown in table 1.1. First, the series name "producers' durable equipment" will be changed to "equipment and software" to reflect the recognition of business and government expenditures for software as investment. Second, the series "change in business inventories" will be renamed "change in private inventories" to more accurately indicate that the series covers only private business inventories and that government enterprise inventories are excluded. These two name changes will also be made in the other NIPA tables.

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

The additional information provided in the new tables and in the expanded table 8.2 is necessary for interpreting the sources of change in major aggregates because chained-dollar measures are not additive. Contributions to percent change, unlike chained-dollar measures, provide accurate estimates of component contributions to real growth, particularly for components for which relative prices are changing rapidly. These contributions are additive and are prepared using a methodology that determines the amount that each detailed component contributes to the percent change in the major aggregate. The new tables will be formatted similarly to table 8.2. The percent change in the aggregate will be shown with one decimal place, and the component contributions to the percent change will be shown with two decimal places.³

The new tables are table 8.3, "Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product"; table 8.4, "Contributions to Percent Change in Real Private Fixed Investment by Type"; table 8.5, "Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product"; and table 8.6, "Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type." The detail that will be shown in the new tables generally corresponds to the detail shown in chained-dollar tables 2.3, 5.5, 4.4, and 3.8, respectively.

3. The method of calculating contributions to percent change will be revised slightly in the comprehensive revision; the new methodology will be described in the October issue of the SURVEY.

Table 8.2 will show additional detail for component contributions under personal consumption expenditures, private fixed investment in equipment and software, change in private inventories, and government consumption expenditures and gross investment. Table 8.2 will also show new addenda for goods, services, structures, motor vehicle output, and final sales of computers.

Changes in net stock of produced assets.—A new table, “Changes in Net Stock of Produced Assets (Fixed Assets and Inventories)” (table 5.16), will integrate the NIPA estimates of the flows of investment and consumption of fixed capital with BEA’s estimates of the net stocks of produced assets.⁴ The table, which will provide annual estimates beginning with 1951, will include series for opening balance, accumulation of produced assets, “other changes in the volume of assets,” revaluation, and closing balance. The “other changes in the volume of assets” will include new series on the effects of disasters, such as earthquakes and hurricanes, on the net stock of private and government fixed assets. The revaluation is the change in the value of assets that results from price changes (that is, holding gains or losses). The revaluation will be divided into neutral holding gains, which reflect changes in the “general price level,” as measured by the gross domestic purchases price index, and real holding gains or losses, which reflect changes in the prices of produced assets relative to changes in the general price level.

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

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

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

(table 8.4) and for truck output (table 8.6), and a new table for chain-type quantity indexes for motor vehicle output (table 7.18B) will replace tables 7.18 and 7.19. Beginning with 1987, a new table for real motor vehicle output (table 8.9B), will replace tables 8.5 and 8.7. The detailed estimates for auto and truck output will continue to be shown in the new motor vehicle output tables. In addition, the new motor vehicle output tables will present several new aggregates, including “private fixed investment in new autos and new light trucks.” Separate estimates for “light” trucks and for “other” trucks under private fixed investment and additional detail under the change in private inventories will also be presented.

For 1946–67, the period for which estimates of truck output are not available, the estimates of auto output will be shown in tables 8.8A and 7.18A. (Estimates of motor vehicle output and of GDP less motor vehicle output are shown in tables 1.3 and 1.4.)

Capital transfers.—As part of this comprehensive revision, certain transactions now included in the NIPA’s will be reclassified as capital transfers. A new table, “Capital Transfers (Net)” (table 8.29), will present net capital transfers received by total government, by the Federal Government, by State and local governments, and by the rest of the world.

The reclassification of capital transfers results in several other changes to NIPA tables. In the government sector tables, the series name “receipts” will be changed to “current receipts,” “estate and gift taxes” will be deleted from tables 3.2 and 3.4, and tables 3.18A, 3.18B, and 3.19 will be revised to show the exclusion of capital transfers from the NIPA government sector accounts.⁵ In addition, tables 3.1, 3.2, and 3.3 will present new addenda that show the relation between “current surplus or deficit (–), national income and product accounts” and “government net lending or net borrowing (–).” Net lending or borrowing shows the amount of resources available for lending (after current-account transactions, gross investment, capital transfers, and purchases of nonproduced assets) or the amount of resources that need to be borrowed.⁶ In tables

5. Because some data users are specifically interested in the series on estate and gift taxes, quarterly estimates will be continue to be made available.

6. Government net lending or borrowing is conceptually similar to the “Net financial investment” measure in the flow-of-funds accounts prepared by the Board of Governors of the Federal Reserve System. The two sets of estimates will differ primarily because government net lending or borrowing will be estimated from information concerning transactions, whereas the net financial investment estimates are derived from information concerning financial assets. There are also small conceptual differences, such as the classification of the Federal Government’s railroad retirement and veterans life

4. A new treatment will exclude the effects of the abandonment of nuclear power plants from the consumption of fixed capital. The new treatment will be discussed in the October SURVEY.

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

4.1, 5.1, and 9.5, the series “Capital grants received by the United States (net)” will be deleted.

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

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

Changes due to other definitional and classificational changes

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

In the presentation of private fixed investment, a new series, “software,” will be added to tables

5.4, 5.5, 5.8, 5.9, 7.6, 7.8, and 8.4. The new series will be included in “information processing and related equipment,” which will be renamed “information processing equipment and software.” The series “office, computing, and accounting machinery” will be deleted from tables 5.8, 5.9, and 7.8.

As a result of the recognition of software as investment—specifically, the reclassification of own-account software production—the series name “compensation of general government employees, except force-account construction” will be changed to “compensation of general government employees, except own-account investment” in tables 3.7, 3.8, 3.10, 3.11, 7.11, 7.12, and 8.6.

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

insurance programs. The flow-of-funds estimates are shown in Board of Governors of the Federal Reserve System, “Federal Reserve Statistical Release Z.1, Flow of Funds Accounts of the United States, Flows and Outstandings, First Quarter 1999” (June 11, 1999).

As a result of the reclassification, other labor income will include employer contributions to government employee retirement plans, and lines will be added to table 6.11 that present the employer contributions to Federal civilian, to Federal military, and to State and local government plans. Estimates of the benefits paid by, and personal contributions to, these plans will be shown in the addenda of table 6.11. Table 6.11A will show estimates for 1929–47. In table 8.19, additional components, “publicly administered government employee retirement plans” and “other,” will be shown under “dividends received by persons.” In table 8.20, additional components, “publicly administered government employee retirement plans” and “other,” will be shown under “monetary interest received by persons.” In tables 3.18A, 3.18B, and 3.19, additional lines will show the exclusion of the transactions of government employee retirement plans from the NIPA government sector accounts.

Private noninsured pension plans.—The treatment of noninsured pension plans as it relates to the measurement of corporate profits and to the recording of property income—rents, dividends, and interest—will be modified. Because of this change, the following NIPA series will be redefined, but the series names will not be changed: Corporate profits, net interest, rental income of persons, personal dividend income, and personal interest income.

In table 8.20, the series names that refer to “life insurance carriers and private noninsured pension plans” will be renamed “life insurance carriers.” In tables 8.19 and 8.20, the new lines “other” dividends received by persons and “other” monetary interest received by persons, respectively, will reflect the revised treatment of noninsured pension plans. Table 8.28 will be redesigned to reflect the revised treatments of government employee retirement plans and of private noninsured pension plans.

Other changes in presentation

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

7. The reference year will be 1996 because that is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive revision. Quantity and price indexes at the most detailed level will be expressed with 1996 equal to 100 and will provide the inputs used for calculating higher level chain-type measures.

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

for most tables showing “real,” or chained-dollar, estimates will begin with 1987.

Updating the reference year will not, by itself, affect the percent changes in the price or quantity indexes (or the chained-dollar estimates), because these changes are measured with chain-type indexes.⁸ Revisions to the growth rates of NIPA aggregates will reflect the definitional and statistical changes and not the change in reference year.

Personal consumption expenditures (PCE).—Several changes will be made to the presentation of PCE. The new series “gasoline, fuel oil, and other energy goods” that will be derived from the existing series “gasoline and oil” and “fuel oil and coal” will be shown in several tables. Two new items, “energy goods and services” and “personal consumption expenditures less food and energy,” will be shown in addenda to tables 2.2, 2.3, and 8.3; the quantity and price indexes for both of these items will be shown in table 7.4. Within PCE services, “recreation”—which is currently under “other” services in tables 2.6, 2.7, and 7.5—will be shown separately from “other” services in these tables and will be added to tables 2.2, 2.3, 7.4, 8.2, and 8.3; “other” services will be redefined to exclude recreation in these tables.

Two new series—“video and audio goods, including musical instruments” and “computers, peripherals, and software”—will be added to tables 2.4, 2.5, 2.6, 2.7, and 7.5. As a result, the aggregate series—“video and audio products, computing equipment, and musical instruments”—will be renamed “video and audio goods, including musical instruments, and computer goods.”

Changes to tables 1.16 and 7.15.—In tables 1.16 and 7.15, “gross domestic product of corporate business” will be renamed “gross product of corporate business,” and “gross domestic product of nonfinancial corporate business” will be renamed “gross product of nonfinancial corporate business.” The names, but not the content, will be changed for consistency with the terminology used for other BEA estimates, such as gross product by industry.⁹ The chained-dollar measure of the gross product of nonfinancial corporate business will be calculated using a new method, which, for most periods, uses price indexes devel-

8. See J. Steve Landefeld and Robert P. Parker, “Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA’s New Featured Measures of Output and Prices,” SURVEY 75 (July 1995): 31–38.

9. For information on gross product by industry, see Sherlene K.S. Lum and Brian C. Moyer, “Gross Product by Industry, 1985–97,” SURVEY 78 (November 1998): 20–40.

oped for BEA's gross-product-by-industry series; the new method will be described in the October SURVEY.

In addition, table 7.15 will be reorganized to emphasize the distinctions among compensation (or unit labor cost), unit nonlabor cost (for example, consumption of fixed capital, indirect business tax liability, and net interest), and corporate profits (or unit profits from current production). (This redesign will result in a format similar to that currently used in table 12 of the GDP news release.)

Computer addenda.—New series that present information on computers, which have become an increasingly important component of GDP growth in recent years, have been added to several tables. As noted earlier, the contribution of final sales of computers to GDP growth will be shown in table 8.2. In addition, tables 7.2 and 8.1 will show quantity and price indexes and corresponding percent changes for final sales of computers, GDP less final sales of computers, and gross domestic purchases less final sales of computers.

Expanded tables.—Beginning with 1986, the table "Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)" (table 4.5) will be replaced by a more detailed reconciliation table that presents separate reconciliations for goods, services, incomes, and unilateral transfers (table 4.5B). The improved table, which will reflect the presentational changes introduced in this year's annual revision of the BPA's, will enable users to better understand the detailed relationships between the NIPA's and BPA's.¹⁰ The estimates for 1946–86 will be presented in table 4.5A in the same format as that used in the currently published table 4.5. In tables 1.9, 1.10, 1.11, 4.1, 4.2, 4.5A, 4.5B, 7.3, 7.9, and 9.5, "receipts of factor income" will be changed to "income receipts," and "payments of factor income" will be changed to "income payments" to improve consistency with the BPA's.

The table "Imputations in the National Income and Product Accounts" (table 8.21) will be expanded. This table shows the amounts included in gross national product (GNP) and other major NIPA aggregates as imputations for transactions that do not occur in the market economy. Imputations are recorded in the NIPA's either

to account for production that is not otherwise recorded or to keep GNP invariant to how certain activities are carried out. Because of imputations, for example, GNP is invariant to whether households rent or own their homes or whether or not depositors pay an explicit charge for the services provided by banks.

In the expanded table 8.21, the imputations will include the value of the services of general government investment (measured as the consumption of fixed capital), which was incorporated into the NIPA's as part of a definitional change that was made in the 1996 comprehensive revision of the NIPA's but was not included in this table; the imputations will also reflect the reclassification of government employee retirement plans. For the major NIPA aggregates, all the components that are affected by imputations will be shown. In addition, the effects of the specific imputations will be expanded to show imputations gross rather than net, and the section "Specific imputations" will be expanded to include a new presentation of interest-related imputations.

Discontinued tables.—Eight NIPA tables will be discontinued, but most of the information they contain will still be available. The table "Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights" (table 8.27) will no longer be published in the SURVEY; the series, which will be updated to reflect 1996 weights, will continue to be made available. The decision to discontinue the publication of fixed-weighted quantity measures reflects the widespread adoption of the chain-type measures. As noted in the section "Motor vehicle output," tables 7.19, 8.5, 8.6, and 8.7 will be discontinued, and the estimates currently shown in these tables will be included in the new motor vehicle output tables. As noted in the section "New presentation of the functions of government," tables 3.15, 3.16, and 3.17 will be discontinued and replaced by new tables on government current expenditures and gross investment by function.

Series names

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

Table 1 follows. 

10. See Christopher L. Bach, "U.S. International Transactions, Revised Estimates for 1982–98," SURVEY 79 (July 1999): 63–64.

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

PCE Personal consumption expenditures

Table 1.—Revised NIPA Tables

Table number		Table title ¹	Comments ²
New	Old		
Summary Tables			
A	A	Summary National Income and Product Accounts	"Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories." "Government receipts" renamed "Government current receipts." "Capital grants received by the United States (net)" deleted.
S.1*	.....	Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures (A, 1930; Q, 1947).	New summary table shows the same detail as table 1.1; other major aggregates shown in the addenda.
S.2*	.....	Summary of Contributions to Percent Change in Real Gross Domestic Product (A, 1930; Q 1947).	New summary table shows the same detail as table 1.1; additional contributions to percent change appear in tables 8.2-8.6.
1. National Product and Income			
1.1*	1.1	Gross Domestic Product (A, 1929; Q, 1946)	"Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories."
1.2*	1.2	Real Gross Domestic Product (A, 1929; Q, 1947)	Same as table 1.1.
1.2A	1.2A	Real Gross Domestic Product, Chained (1937) Dollars (A, 1929-47)	Same as table 1.1.
1.2B	1.2B	Real Gross Domestic Product, Chained (1952) Dollars (A, 1942-62; Q, 1947-62).	Same as table 1.1.
1.2C	1.2C	Real Gross Domestic Product, Chained (1972) Dollars (A, 1962-82; Q, 1962-82).	Same as table 1.1.
1.2D	.....	Real Gross Domestic Product, Chained (1982) Dollars (A, 1972-92; Q, 1972-92).	New table showing additional reference year—1982—for chained dollars.
1.3*	1.3	Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947)	"Change in business inventories" renamed "Change in private inventories."
1.4*	1.4	Real Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947) ...	Same as table 1.3.
1.5*	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	Same as table 1.3.
1.6*	1.6	Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers (A, 1929; Q, 1947).	Same as table 1.3.
1.7*	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946)	No change.
1.8*	1.8	Real Gross Domestic Product by Sector (A, 1929; Q, 1947)	No change.
1.9*	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946).	"Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments."
1.10*	1.10	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product (A, 1929; Q, 1947).	Same as table 1.9.
1.11*	1.11	Command-Basis Real Gross National Product (A, 1929; Q, 1947)	"Receipts of factor income" renamed "Income receipts."
1.12	1.12	Net Domestic Product by Sector (A, 1929)	No change.
1.13	1.13	Real Net Domestic Product by Sector (A, 1982)	No change.
1.14*	1.14	National Income by Type of Income (A, 1929; Q, 1946)	No change.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	No change.
1.16*	1.16	Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars (A, 1929; Q, 1946).	"Gross domestic product of corporate business" renamed "Gross product of corporate business," and "Gross domestic product of nonfinancial corporate business" renamed "Gross product of nonfinancial corporate business." "Net domestic product" renamed "Net product" for both corporate business and nonfinancial corporate business. Real gross product of nonfinancial corporate business recalculated.
2. Personal Income and Outlays			
2.1*	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946)	"Government employees retirement benefits" deleted under "Transfer payments to persons" to reflect revised treatment of government employee retirement plans.
2.2*	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	"Gasoline, fuel oil, and other energy goods" added under "Nondurable goods." "Recreation" added under "Services" and deleted under "Other services. New addenda shown for "Energy goods and services" and for "Personal consumption expenditures less food and energy."
2.3*	2.3	Real Personal Consumption Expenditures by Major Type of Product (A, 1987; Q, 1987).	Same as table 2.2.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	"Video and audio products, computing equipment, and musical instruments" renamed "Video and audio goods, including musical instruments, and computer goods," and new detail added. "Services furnished without payment by financial intermediaries except life insurance carriers and private non-insured pension plans" renamed "Services furnished without payment by financial intermediaries except life insurance carriers," and "Expense of handling life insurance" renamed "Expense of handling life insurance and pension plans."
2.5	2.5	Real Personal Consumption Expenditures by Type of Expenditure (A, 1987) ...	Same as table 2.4.
2.6	2.6	Personal Consumption Expenditures by Type of Product (A, 1929)	Same as table 2.4; "Gasoline, fuel oil, and other energy goods" added under "Nondurable goods," and "Recreation" and its detail added under "Services" and deleted under "Other services."
2.7	2.7	Real Personal Consumption Expenditures by Type of Product (A, 1929)	Same as table 2.6.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title ¹	Comments ²
New	Old		
2.8	2.8	Personal Income by Type of Income (A, 1959; M, 1959)	No change.
2.9	2.9	Personal Income and Its Disposition (A, 1959; M, 1959)	No change.
2.10	2.10	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	No change.
2.11	2.11	Real Personal Consumption Expenditures by Major Type of Product (A, 1987; M, 1987).	No change.
3. Government Current Receipts and Expenditures			
3.1*	3.1	Government Current Receipts and Expenditures (A, 1929; Q, 1946)	"Receipts" renamed "Current receipts" and redefined to reflect revised treatments of capital transfers and of government employee retirement plans. "Current expenditures" redefined to reflect revised treatments of capital transfers and of government employee retirement plans and the recognition of software as investment. New addenda shown for "Net lending or net borrowing," for "Capital transfers received (net)," and for related detail.
3.2*	3.2	Federal Government Current Receipts and Expenditures (A, 1929; Q, 1946) ...	Same as table 3.1; "Estate and gift taxes" deleted because they are reclassified as capital transfers.
3.3*	3.3	State and Local Government Current Receipts and Expenditures (A, 1929; Q, 1946).	Same as table 3.1.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929)	"Estate and gift taxes" deleted under "Personal tax and nontax receipts," because they are reclassified as capital transfers.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929)	No change.
3.6	3.6	Contributions for Social Insurance (A, 1929)	Social insurance funds redefined to exclude government employee retirement plans. Detail under "Employer contributions" and under "Personal contributions" for Federal and for State and local employee retirement deleted. Detail under "Unemployment insurance" renamed to agree with table 8.17.
3.7*	3.7	Government Consumption Expenditures and Gross Investment by Type (A, 1929; Q, 1947).	Government consumption expenditures and gross investment redefined to recognize software as investment and to exclude administrative expenses of government employee retirement plans. "Force-account construction" renamed "own-account investment" to reflect recognition of software as investment. "Equipment" renamed "Equipment and software."
3.8*	3.8	Real Government Consumption Expenditures and Gross Investment by Type (A, 1987; Q, 1987).	Same as table 3.7.
3.9	3.9	Government Consumption Expenditures Gross and Net of Sales by Type (A, 1929).	Government consumption expenditures and gross investment redefined to recognize software as investment and to exclude administrative expenses of government employee retirement plans.
3.10*	3.10	National Defense Consumption Expenditures and Gross Investment (A, 1972; Q, 1972).	Same as table 3.7; "Electronics" renamed "Electronics and software."
3.11*	3.11	Real National Defense Consumption Expenditures and Gross Investment (A, 1987; Q 1987).	Same as table 3.10.
3.12	3.12	Government Transfer Payments to Persons (A, 1929)	Detail for Federal and for State and local employee retirement deleted to reflect the reclassification of government employee retirement plans. Detail under State and local changed to reflect reclassification of certain State and local programs.
3.13	3.13	Subsidies Less Current Surplus of Government Enterprises (A, 1960)	No change.
3.14	3.14	Social Insurance Funds Current Receipts and Expenditures (A, 1929)	Social insurance funds redefined to exclude government employee retirement plans. "Interest and dividends received" renamed "Interest received" to reflect the reclassification of government employee retirement plans.
3.15	.....	Government Consumption Expenditures and Gross Investment by Function (A, 1952).	New table that presents estimates of government consumption expenditures and gross investment by function for redefined functions. Estimates by function previously presented in discontinued tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
3.16	.....	Government Current Expenditures by Function (A, 1952)	New table that presents estimates of government current expenditures by function for redefined functions. Estimates by function previously presented in discontinued tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
3.17	.....	Selected Government Current Expenditures by Function (A, 1952)	New table that presents estimates of government transfer payments to persons, Federal grants-in-aid to State and local governments, and subsidies less current surplus of government enterprises by function for redefined functions. Estimates by function previously presented in discontinued tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
3.18A	3.18A	Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash Statement, Fiscal Years (A, 1952-67; Q, 1959-67).	Table redesigned to reflect revised treatments of capital transfers and of government employee retirement plans.
3.18B	3.18B	Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years (A, 1968; Q, 1968).	Table redesigned to reflect revised treatments of capital transfers and of government employee retirement plans. "Financing disbursements from credit programs" added under "Less: Coverage differences."
3.19	3.19	Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	Table redesigned to reflect revised treatments of capital transfers and of government employee retirement plans.
3.20	3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget (A, 1960).	No change.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title ¹	Comments ²
New	Old		
4. Foreign Transactions			
4.1*	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	"Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments." "Capital grants received by the United States (net)" deleted.
4.2*	4.2	Real Exports and Imports of Goods and Services and Receipts and Payments of Income (A, 1987; Q, 1987).	"Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments."
4.3*	4.3	Exports and Imports of Goods and Services by Type of Product (A, 1967; Q, 1967).	Detail under "Other exports of goods" and under "Other imports of goods" deleted.
4.4*	4.4	Real Exports and Imports of Goods and Services by Type of Product (A, 1987; Q, 1987).	Same as table 4.3.
4.5A	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946-85).	Table redesigned to reflect deletion of "Capital grants received by the United States, net, NIPA's"; series names revised to be consistent with names in the balance of payments accounts. "Receipts of factor income" renamed "Income receipts," and "Payments of factor income" renamed "Income payments."
4.5B	.....	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1986).	See table 4.5A; expanded table provides separate reconciliations for goods, services, incomes, and unilateral transfers.
5. Saving and Investment			
5.1*	5.1	Gross Saving and Investment (A, 1929; Q, 1946)	Same as table 4.1.
5.2	5.2	Gross and Net Investment by Major Type (A, 1929)	Table changed to reflect recognition of software as investment. "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories." "Equipment" under "Gross government investment" renamed "Equipment and software."
5.3	5.3	Real Gross and Net Investment by Major Type (A, 1987)	Same as table 5.2.
5.4*	5.4	Private Fixed Investment by Type (A, 1946; Q, 1946)	Table changed to reflect recognition of software as investment. "Producers' durable equipment" renamed "Equipment and software." "Information processing and related equipment" renamed "Information processing equipment and software." "Software" added under "Information processing equipment and software." "Transportation and related equipment" renamed "Transportation equipment." "Producers' durable equipment" under "Residential" renamed "Equipment."
5.5*	5.5	Real Private Fixed Investment by Type (A, 1987; Q, 1987)	Same as table 5.4.
5.6	5.6	Private Fixed Investment in Structures by Type (A, 1929)	"Private purchases of structures" renamed "Private fixed investment in structures." "Mobile homes" renamed "Manufactured homes."
5.7	5.7	Real Private Fixed Investment in Structures by Type (A, 1987)	Same as table 5.6.
5.8	5.8	Private Fixed Investment in Equipment and Software by Type (A, 1929)	Same as table 5.4; "Private purchases of producers' durable equipment" renamed "Private fixed investment in equipment and software." "Office, computing, and accounting machinery" deleted. "Other" renamed "Office and accounting equipment."
5.9	5.9	Real Private Fixed Investment in Equipment by Type (A, 1987)	Same as table 5.8.
5.10*	5.10	Change in Private Inventories by Industry Group (A, 1929; Q, 1946)	"Business inventories" renamed "Private inventories."
5.11*	5.11	Real Change in Private Inventories by Industry Group (A, 1929; Q, 1947)	Same as table 5.10.
5.12*	5.12	Private Inventories and Domestic Final Sales of Business by Industry Group (Q, 1946).	"Inventories" renamed "Private inventories."
5.13*	5.13	Real Private Inventories and Real Domestic Final Sales of Business by Industry Group (Q, 1947).	Same as table 5.12.
5.14	5.14	Gross Government Fixed Investment by Type (A, 1929)	Table changed to reflect recognition of software as investment. "Equipment" renamed "Equipment and software." "Electronics" renamed "Electronics and software."
5.15	5.15	Real Gross Government Fixed Investment by Type (A, 1987)	Same as table 5.14.
5.16	.....	Changes in Net Stock of Produced Assets (Fixed Assets and Inventories) (A, 1951).	New table shows changes from beginning-of-year to end-of-year net stocks of produced assets (private and government fixed assets and private inventories) that result from investment, consumption of fixed capital, other changes in volume of assets, and revaluations.
6. Income and Employment by Industry			
6.1A	6.1A	National Income Without Capital Consumption Adjustment by Industry Group (A, 1929-48).	No change.
6.1B	6.1B	National Income Without Capital Consumption Adjustment by Industry Group (A, 1948-87; Q, 1948-87).	No change.
6.1C*	6.1C	National Income Without Capital Consumption Adjustment by Industry Group (A, 1948-87; Q, 1948-87).	No change.
6.2A	6.2A	Compensation of Employees by Industry (A, 1929-48)	No change.
6.2B	6.2B	Compensation of Employees by Industry (A, 1948-87)	No change.
6.2C	6.2C	Compensation of Employees by Industry (A, 1987)	No change.
6.3A	6.3A	Wage and Salary Accruals by Industry (A, 1929-48)	No change.
6.3B	6.3B	Wage and Salary Accruals by Industry (A, 1948-87)	No change.
6.3C	6.3C	Wage and Salary Accruals by Industry (A, 1987)	No change.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title ¹	Comments ²
New	Old		
6.4A	6.4A	Full-Time and Part-Time Employees by Industry (A, 1929-48)	No change.
6.4B	6.4B	Full-Time and Part-Time Employees by Industry (A, 1948-87)	No change.
6.4C	6.4C	Full-Time and Part-Time Employees by Industry (A, 1987)	No change.
6.5A	6.5A	Full-Time Equivalent Employees by Industry (A, 1929-48)	No change.
6.5B	6.5B	Full-Time Equivalent Employees by Industry (A, 1948-87)	No change.
6.5C	6.5C	Full-Time Equivalent Employees by Industry (A, 1987)	No change.
6.6A	6.6A	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1929-48).	No change.
6.6B	6.6B	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1948-87).	No change.
6.6C	6.6C	Wage and Salary Accruals Per Full-Time Equivalent Employee by Industry (A, 1987).	No change.
6.7A	6.7A	Self-Employed Persons by Industry Group (A, 1929-48)	No change.
6.7B	6.7B	Self-Employed Persons by Industry Group (A, 1948-87)	No change.
6.7C	6.7C	Self-Employed Persons by Industry Group (A, 1987)	No change.
6.8A	6.8A	Persons Engaged in Production by Industry (A, 1929-48)	No change.
6.8B	6.8B	Persons Engaged in Production by Industry (A, 1948-87)	No change.
6.8C	6.8C	Persons Engaged in Production by Industry (A, 1987)	No change.
6.9B	6.9B	Hours Worked by Full-Time and Part-Time Employees by Industry Group (A, 1948-87).	No change.
6.9C	6.9C	Hours Worked by Full-Time and Part-Time Employees by Industry Group (A, 1987).	No change.
6.10B	6.10B	Employer Contributions for Social Insurance by Industry Group (A, 1948-87) ...	No change.
6.10C	6.10C	Employer Contributions for Social Insurance by Industry Group (A, 1987)	No change.
6.11A	.....	Other Labor Income by Industry Group and by Type (A, 1929-47)	New table provides available estimates for 1929-47; same detail as table 6.11B.
6.11B	6.11B	Other Labor Income by Industry Group and by Type (A, 1948-87)	Table redesigned to reflect revised treatments of government employee retirement plans and of directors' fees. Aggregate and detail added for government employee retirement plans. Aggregate "Private welfare funds" added. Addenda expanded to show benefits from and personal contributions to government employee retirement plans.
6.11C	6.11C	Other Labor Income by Industry Group and by Type (A, 1987)	Same as table 6.11B.
6.12A	6.12A	Nonfarm Proprietors' Income by Industry Group (A, 1929-48)	No change.
6.12B	6.12B	Nonfarm Proprietors' Income by Industry Group (A, 1948-87)	No change.
6.12C	6.12C	Nonfarm Proprietors' Income by Industry Group (A, 1987)	No change.
6.13A	6.13A	Noncorporate Capital Consumption Allowances by Industry Group (A, 1929-47).	No change.
6.13B	6.13B	Noncorporate Capital Consumption Allowances by Industry Group (A, 1948-87).	No change.
6.13C	6.13C	Noncorporate Capital Consumption Allowances by Industry Group (A, 1987) ...	No change.
6.14A	6.14A	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group (A, 1929-47).	No change.
6.14B	6.14B	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group (A, 1948-87).	No change.
6.14C	6.14C	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry Group (A, 1987).	No change.
6.15A	6.15A	Net Interest by Industry Group (A, 1929-47)	No change.
6.15B	6.15B	Net Interest by Industry Group (A, 1948-87)	No change.
6.15C	6.15C	Net Interest by Industry Group (A, 1987)	No change.
6.16A	6.16A	Corporate Profits by Industry Group (A, 1929-47)	No change.
6.16B	6.16B	Corporate Profits by Industry Group (A, 1944-87; Q, 1948-87)	No change.
6.16C*	6.16C	Corporate Profits by Industry Group (A, 1987; Q, 1987)	No change.
6.17A	6.17A	Corporate Profits Before Tax by Industry (A, 1929-48)	No change.
6.17B	6.17B	Corporate Profits Before Tax by Industry (A, 1948-87)	No change.
6.17C	6.17C	Corporate Profits Before Tax by Industry (A, 1987)	No change.
6.18A	6.18A	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929-47).	No change.
6.18B	6.18B	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1948-87).	No change.
6.18C	6.18C	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1987)	No change.
6.19A	6.19A	Corporate Profits After Tax by Industry (A, 1929-47)	No change.
6.19B	6.19B	Corporate Profits After Tax by Industry (A, 1948-87)	No change.
6.19C	6.19C	Corporate Profits After Tax by Industry (A, 1987)	No change.
6.20A	6.20A	Net Corporate Dividend Payments by Industry (A, 1929-47)	No change.
6.20B	6.20B	Net Corporate Dividend Payments by Industry (A, 1948-87)	No change.
6.20C	6.20C	Net Corporate Dividend Payments by Industry (A, 1987)	No change.
6.21A	6.21A	Undistributed Corporate Profits by Industry (A, 1929-47)	No change.
6.21B	6.21B	Undistributed Corporate Profits by Industry (A, 1948-87)	No change.
6.21C	6.21C	Undistributed Corporate Profits by Industry (A, 1987)	No change.
6.22A	6.22A	Corporate Capital Consumption Allowances by Industry (A, 1929-47)	No change.
6.22B	6.22B	Corporate Capital Consumption Allowances by Industry (A, 1948-87)	No change.
6.22C	6.22C	Corporate Capital Consumption Allowances by Industry (A, 1987-98)	No change.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title ¹	Comments ²
New	Old		
7. Quantity and Price Indexes			
7.1*	7.1	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947) ...	"Producers' durable equipment" renamed "Equipment and software." New addenda show "Final sales of computers," "Gross domestic product less final sales of computers," and "Gross domestic purchases less final sales of computers." "Energy" renamed "Energy goods and services." Changed to be consistent with table 1.11.
7.2*	7.2	Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	
7.3*	7.3	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product (A, 1929; Q, 1947).	Changed to be consistent with table 2.2.
7.4*	7.4	Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product (A, 1929; Q, 1947).	
7.5	7.5	Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Type of Product (A, 1929).	Changed to be consistent with table 2.6.
7.6*	7.6	Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type (A, 1947; Q, 1947).	Changed to be consistent with table 5.4.
7.7	7.7	Chain-Type Quantity and Price Indexes for Private Fixed Investment in Structures by Type (A, 1929).	Changed to be consistent with table 5.6.
7.8	7.8	Chain-Type Quantity and Price Indexes for Private Fixed Investment in Equipment and Software by Type (A, 1929).	Changed to be consistent with table 5.8.
7.9*	7.9	Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income (A, 1929; Q, 1947).	Changed to be consistent with table 4.2.
7.10*	7.10	Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product (A, 1967; Q, 1967).	Changed to be consistent with table 4.3.
7.11*	7.11	Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type (A, 1929; Q, 1947).	Changed to be consistent with table 3.7.
7.12	7.12	Chain-Type Quantity and Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type (A, 1972).	Changed to be consistent with table 3.10.
7.13	7.13	Chain-Type Quantity and Price Indexes for Gross Government Fixed Investment by Type (A, 1929).	Changed to be consistent with table 5.14.
7.14*	7.14	Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector (A, 1929; Q, 1947).	No change.
7.15*	7.15	Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business (A, 1929; Q, 1947).	Changed to be consistent with table 1.16 and reordered to show costs and profits per unit with subtotals for unit labor costs, unit nonlabor costs, and corporate profits.
7.16*	7.16	Implicit Price Deflators for Private Inventories by Industry Group (Q, 1947)	"Inventories" renamed "Private inventories." "Change in business inventories" renamed "Change in private inventories."
7.17*	7.17	Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947).	
7.18A	7.18	Chain-Type Quantity Indexes for Auto Output (A, 1947-66; Q, 1947-66)	Table now covers only 1947-66; later periods covered in new table 7.18B. "Producers' durable equipment" renamed "private fixed investment," and "Business inventories" renamed "Private inventories."
7.18B*	.....	Chain-Type Quantity Indexes for Motor Vehicle Output (A, 1967; Q, 1967)	New table combines auto and truck output; additional aggregates and detail shown.
7.19	7.20	Chain-Type Quantity Indexes for Gross and Net Investment by Major Type (A, 1929).	Changed to be consistent with table 5.2.
8. Supplemental Tables			
8.1*	8.1	Percent Change from Preceding Period in Selected Series (A, 1930; Q, 1947)	"Producers' durable equipment" renamed "Equipment and software." New addenda show "Final sales of computers," "Gross domestic product less final sales of computers," and "Gross domestic purchases less final sales of computers."
8.2*	8.2	Contributions to Percent Change in Real Gross Domestic Product (A, 1930; Q, 1947).	Table expanded to show more detail under "Durable goods," "Nondurable goods," "Services," "Equipment and software," "Change in private inventories," and "Government consumption expenditures and gross investment." "Producers' durable equipment" renamed "Equipment and software," and "Change in business inventories" renamed "Change in private inventories." New addenda show goods, services, structures, motor vehicle output, and final sales of computers.
8.3*	.....	Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product (A, 1930; Q, 1947).	New table; detail consistent with table 2.3.
8.4*	.....	Contributions to Percent Change in Real Private Fixed Investment by Type (A, 1930; Q, 1947).	New table; detail consistent with table 5.5.
8.5*	.....	Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product (A, 1967; Q, 1967).	New table; detail largely consistent with table 4.4.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

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

9. Seasonally Unadjusted Estimates

9.1	9.1	Gross Domestic Product, Not Seasonally Adjusted (Q, 1946)	Changed to be consistent with table 1.1.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted (Q, 1946).	Changed to be consistent with table 2.2.
9.3	9.3	Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted (Q, 1946).	Changed to be consistent with table 3.2, excluding the addenda.
9.4	9.4	State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted (Q, 1946).	Changed to be consistent with table 3.3, excluding the addenda.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted (Q, 1946).	Changed to be consistent with table 4.1.
9.6	9.6	Corporate Profits with Inventory Valuation Adjustment, Not Seasonally Adjusted (Q, 1946).	No change.

See footnotes at the end of the table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title ¹	Comments ²
New	Old		
Discontinued Tables			
.....	3.15	Government Current Expenditures and Gross Investment by Function (A, 1952).	Estimates of government expenditure items by function will be presented in new tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
.....	3.16	Federal Government Current Expenditures and Gross Investment by Type and Function (A, 1952).	Estimates of government expenditure items by function will be presented in new tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
.....	3.17	State and Local Government Current Expenditures and Gross Investment by Type and Function (A, 1952).	Estimates of government expenditure items by function will be presented in new tables 3.15, 3.16, and 3.17. Changes to be presented in spring 2000.
.....	7.19	Chain-Type Quantity Indexes for Truck Output (A, 1967; Q, 1967)	Estimates to be shown in table 7.18B.
.....	8.5	Real Auto Output (A, 1982; Q, 1982)	Estimates to be shown in table 8.9B.
.....	8.6	Truck Output (A, 1967; Q, 1967)	Estimates to be shown in table 8.8B.
.....	8.7	Real Truck Output (A, 1982; Q, 1982)	Estimates to be shown in table 8.9B.
.....	8.27	Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1996 Weights (A, 1929; Q, 1947).	Estimates will continue to be made available. "Fixed 1992 weights" updated to "Fixed 1996 weights." "Producers' durable equipment" renamed "Equipment and software." "Change in business inventories" renamed "Change in private inventories."

* Indicates tables that are included in the "Selected NIPA Tables," published monthly in the SURVEY OF CURRENT BUSINESS.

1. The letters in parentheses indicate the frequency of the estimates: A, annual estimates; Q, quarterly estimates; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates.

2. For most tables, changes in footnotes are not identified.

NOTE.—Except for tables 1.2A, 1.2B, and 1.2C, the reference year for real, or chained-dollar,

estimates and for price and quantity indexes will be updated from 1992 to 1996, and the table headnotes that identify the units used to present the estimates will be changed from "chained (1992) dollars" to "chained (1996) dollars" or from "index numbers, 1992=100" to "index numbers, 1996=100." For more information on the series that have been redefined to reflect changes in definition or classification, see Brent R. Moulton, Robert P. Parker, and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 79 (August 1999): 7-20.

GDP Gross domestic product
NIPA National income and product accounts

Foreign Direct Investment in the United States

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

THE FOLLOWING TABLES present detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and estimates of the related capital and income flows. These estimates can be used, for example, to see how the geographic and the industrial composition of foreign companies' investment in the United States has changed over time. These estimates supplement the estimates that were presented in an article in the July 1999 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1998.¹ The estimates for 1998 are preliminary; those for 1996 and 1997 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.² First, these


1. See Sylvia E. Bargas and Rosaria Troia, "Direct Investment Positions for 1998: Country and Industry Detail," SURVEY 79 (July 1999): 48–59.

2. See Russell B. Scholl, "The International Investment Position of the United States at Yearend 1998," SURVEY 79 (July 1999): 36–47; and Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999): 75–119, which includes annual estimates for 1966–98.

NOTE.—This report was prepared by Jeffrey H. Lowe.

estimates are on a historical-cost basis, which is the only basis on which detailed estimates by country and by industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates that are gross of withholding taxes are not available by country or by industry.

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

Tables 1 through 18 follow. 

Acknowledgments

The survey from which the data for the foreign direct investment position in the United States and the related capital and income flows were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Howard S. Chenkin, Peter J. Fox, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Fritz H. Mayhew.

Data Availability

The estimates in tables 10–17 are also available on BEA's Web site. Go to <www.bea.doc.gov> and click on International, Data, Foreign Direct Investment in the United States.

Estimates of the foreign direct investment position in the United States and of the balance of payments transactions between U.S. affiliates and their foreign parent groups for 1980–98 are available as downloadable files on the BEA Web site; click on Catalog of Products, and look under International Accounts Products, Foreign Direct Investment in the United States. The estimates are also available on two diskettes for \$20 each: For 1980–86 (product number IDN-0066) and for 1987–98 (product number IDN-0242). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Errata

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

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk "*" indicates a value between -\$500,000 and \$500,000.
- A "(D)" indicates that the data in the cell have been suppressed to avoid disclosure of the data of individual companies.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and the three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before 1995, Gabon was also a member, and before 1993, Ecuador was also a member.

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

Valuation method	Millions of dollars										
	Position at yearend 1996	Changes in 1997 (decrease (-))				Position at yearend 1997	Changes in 1998 (decrease (-))				Position at yearend 1998
		Total	Attributable to:		Total		Attributable to:				
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments			
Historical cost	598,021	95,186	105,488	-10,302	693,207	118,549	188,960	-70,411	811,756		
Current cost	674,330	89,715	109,264	-19,549	764,045	114,672	193,375	-78,703	878,717		
Market value	1,229,118	413,247	109,264	303,983	1,642,365	551,737	193,375	358,362	2,194,102		

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1996	1997	1998	1995	1996	1997	1998	1996	1997	1998
Historical cost ¹	31,046	42,799	39,026	535,553	598,021	693,207	811,756	5.5	6.6	5.2
Current cost ²	35,568	46,575	43,441	619,377	674,330	764,045	878,717	5.5	6.5	5.3
Market value ³	25,083	45,690	39,483	1,005,726	1,229,118	1,642,365	2,194,102	2.2	3.2	2.1

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	1996	1997	1998
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 31, with sign reversed)	35,568	46,575	43,441
2 Earnings	26,467	37,301	32,425
3 Distributed earnings	15,487	17,036	19,638
4 Reinvested earnings	10,981	20,265	12,789
5 Interest, net	9,099	9,275	11,015
6 U.S. affiliates' payments	10,548	11,135	13,014
7 U.S. affiliates' receipts	1,448	1,861	1,999
8 Less: Current-cost adjustment to earnings	4,522	3,776	4,415
9 Less: Withholding taxes, net	639	684	1,011
10 On distributed earnings	624	685	1,003
11 On interest, net	15	-1	8
12 On U.S. affiliates' payments	88	92	109
13 On U.S. affiliates' receipts	73	93	101
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the following tables)	30,407	42,115	38,015
15 Capital inflows with current-cost adjustment (IT table 1, line 64)	88,977	109,264	193,375
16 Equity capital	63,734	64,654	154,204
17 Increases in equity capital	77,469	75,052	176,031
18 Decreases in equity capital	13,735	10,399	21,828
19 Reinvested earnings (line 4)	10,981	20,265	12,789
20 Intercompany debt	14,262	24,345	26,382
21 U.S. affiliates' payables	21,111	26,634	40,093
22 U.S. affiliates' receivables	-6,848	-2,290	-13,713
23 Less: Current-cost adjustment (line 8)	4,522	3,776	4,415
24 Equals: Capital inflows without current-cost adjustment (shown in the following tables)	84,455	105,488	188,960
25 Equity capital (line 16)	63,734	64,654	154,204
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	6,459	16,489	8,373
27 Intercompany debt (line 20)	14,262	24,345	26,382
28 Royalties and license fees, before deduction of withholding taxes, net	2,810	4,175	5,156
29 U.S. affiliates' payments (IT table 1, part of line 26, with sign reversed)	4,645	5,978	7,205
30 U.S. affiliates' receipts (IT table 1, part of line 9)	1,837	1,803	2,049
31 Less: Withholding taxes, net	161	236	290
32 On U.S. affiliates' payments	252	325	392
33 On U.S. affiliates' receipts	92	90	103
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)	2,649	3,940	4,868
35 U.S. affiliates' payments	4,393	5,653	6,814
36 U.S. affiliates' receipts	1,744	1,714	1,945
37 Charges for other services, net¹	-348	-1,200	-744
38 U.S. affiliates' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables)	8,465	8,801	9,365
39 U.S. affiliates' receipts (IT table 1, part of line 10, also shown in the following tables)	8,813	10,001	10,109

1. Withholding taxes on "other" services transactions between U.S. affiliates and their foreign parent groups are assumed to be 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 following 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 1999 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 1999," Survey 79 (July 1999): 75–119). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital inflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1996	1997	1998	1997	1998	1997	1998
All areas	598,021	693,207	811,756	95,186	118,549	15.9	17.1
Petroleum	43,483	42,085	53,254	-1,399	11,169	-3.2	26.5
Manufacturing	245,662	273,122	329,346	27,460	56,224	11.2	20.6
Wholesale trade	73,506	87,630	96,261	14,124	8,631	19.2	9.8
Other	235,370	290,370	332,896	55,001	42,525	23.4	14.6
Canada	54,836	69,866	74,840	15,030	4,974	27.4	7.1
Petroleum	3,220	3,177	2,633	-43	-544	-1.3	-17.1
Manufacturing	23,096	27,811	26,152	4,715	-1,660	20.4	-6.0
Wholesale trade	3,793	4,190	5,098	397	908	10.5	21.7
Other	24,727	34,687	40,957	9,960	6,270	40.3	18.1
Europe	370,843	432,622	539,906	61,779	107,284	16.7	24.8
Petroleum	29,194	29,750	42,771	555	13,022	1.9	43.8
Manufacturing	176,309	197,819	252,893	21,510	55,074	12.2	27.8
Wholesale trade	31,178	39,015	43,554	7,837	4,538	25.1	11.6
Other	134,161	166,038	200,688	31,877	34,650	23.8	20.9
<i>Of which:</i>							
Netherlands	75,349	89,570	96,904	14,220	7,335	18.9	8.2
Petroleum	12,142	12,949	11,505	807	-1,444	6.6	-11.2
Manufacturing	27,437	31,565	35,109	4,128	3,544	15.0	11.2
Wholesale trade	5,344	6,303	5,606	959	-697	18.0	-11.1
Other	30,427	38,753	44,684	8,326	5,931	27.4	15.3
United Kingdom	121,582	131,315	151,335	9,734	20,020	8.0	15.2
Petroleum	11,060	11,680	26,277	620	14,598	5.6	125.0
Manufacturing	58,675	58,342	64,022	-333	5,680	-6	9.7
Wholesale trade	5,604	8,170	10,099	2,566	1,929	45.8	23.6
Other	46,243	53,124	50,937	6,881	-2,187	14.9	-4.1
Japan	116,144	125,131	132,569	8,988	7,437	7.7	5.9
Petroleum	118	212	234	94	22	79.2	10.4
Manufacturing	35,521	37,356	39,918	1,835	2,562	5.2	6.9
Wholesale trade	35,692	40,628	43,114	4,936	2,486	13.8	6.1
Other	44,812	46,935	49,303	2,123	2,367	4.7	5.0
Other	56,198	65,588	64,441	9,389	-1,146	16.7	-1.7
Petroleum	10,951	8,945	7,615	-2,005	-1,330	-18.3	-14.9
Manufacturing	10,736	10,136	10,384	-599	247	-5.6	2.4
Wholesale trade	2,843	3,797	4,495	954	699	33.6	18.4
Other	31,669	42,709	41,947	11,040	-762	34.9	-1.8

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

	1997					1998				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All areas	693,207	519,154	174,053	223,992	49,939	811,756	611,321	200,436	264,086	63,651
Petroleum	42,085	38,830	3,254	7,990	4,735	53,254	52,277	977	5,151	4,174
Manufacturing	273,122	187,925	85,197	103,617	18,420	329,346	227,852	101,494	131,180	29,686
Wholesale trade	87,630	58,389	29,240	38,692	9,452	96,261	65,564	30,697	40,117	9,419
Other	290,370	234,009	56,362	73,694	17,332	332,696	265,628	67,268	87,639	20,371
Canada	69,866	62,203	7,663	12,064	4,401	74,840	69,858	4,982	12,894	7,912
Petroleum	3,177	3,371	-194	346	540	2,633	(D)	(D)	324	(D)
Manufacturing	27,811	25,189	2,623	5,003	2,381	26,152	25,999	153	4,820	4,667
Wholesale trade	4,190	3,055	1,135	1,600	466	5,096	4,357	741	1,997	1,255
Other	34,687	30,588	4,100	5,115	1,015	40,957	(D)	(D)	5,754	(D)
Europe	432,622	305,605	127,017	156,416	29,398	539,906	380,535	159,371	198,792	39,420
Petroleum	29,750	25,819	3,930	5,578	1,648	42,771	40,316	2,455	3,450	995
Manufacturing	197,819	125,119	72,700	85,906	13,207	252,893	159,432	93,461	115,218	21,757
Wholesale trade	39,015	23,210	15,805	18,164	2,359	43,554	26,763	16,791	18,334	1,543
Other	166,038	131,456	34,582	46,767	12,185	200,688	154,025	46,664	61,789	15,125
<i>Of which:</i>										
Netherlands	89,570	58,565	31,005	33,234	2,230	96,904	66,804	30,101	41,270	11,170
Petroleum	12,949	(D)	(D)	(D)	118	11,505	11,467	37	174	(D)
Manufacturing	31,565	15,805	15,760	17,234	1,474	35,109	20,717	14,392	24,447	10,055
Wholesale trade	6,303	3,929	2,374	2,633	258	5,606	3,430	2,176	2,421	245
Other	38,753	(D)	(D)	(D)	380	44,684	31,190	13,495	14,228	734
United Kingdom	131,315	101,021	30,294	49,051	18,757	151,335	119,937	31,399	49,633	18,234
Petroleum	11,680	(D)	(D)	3,488	(D)	26,277	(D)	(D)	1,165	(D)
Manufacturing	58,342	38,310	20,031	26,231	6,200	64,022	42,012	22,009	27,845	5,835
Wholesale trade	8,170	(D)	(D)	3,317	(D)	10,099	(D)	(D)	2,779	(D)
Other	53,124	47,431	5,693	16,015	10,323	50,937	44,331	6,606	17,845	11,239
Japan	125,131	97,860	27,271	33,467	6,196	132,569	105,841	26,728	32,844	6,117
Petroleum	212	(D)	(D)	69	(D)	234	(D)	(D)	71	(D)
Manufacturing	37,356	28,929	8,427	9,319	893	39,918	32,559	7,359	8,361	1,001
Wholesale trade	40,628	30,700	9,927	13,952	4,024	43,114	32,588	10,526	14,415	3,889
Other	46,935	(D)	(D)	10,127	(D)	49,303	(D)	(D)	9,998	(D)
Other	65,588	53,486	12,102	22,045	9,943	64,441	55,087	9,354	19,556	10,202
Petroleum	8,945	(D)	(D)	1,996	(D)	7,615	8,511	-896	1,305	2,201
Manufacturing	10,136	8,688	1,448	3,388	1,940	10,384	9,863	521	2,781	2,260
Wholesale trade	3,797	1,423	2,373	4,976	2,603	4,495	1,856	2,639	5,371	2,732
Other	42,709	(D)	(D)	11,684	(D)	41,947	34,857	7,090	10,099	3,008

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

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

[Millions of dollars]

	Capital inflows										Valuation adjustments	
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Capital gains and losses, including translation adjustments	Other
			Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables ¹			
1997												
All areas	95,186	105,488	64,654	75,052	10,398	16,489	24,345	26,635	2,290	-10,302	1,285	-11,587
Petroleum	-1,399	2,805	1,286	1,403	117	1,796	-277	-176	101	-4,204	-1,856	-2,348
Manufacturing	27,460	36,086	20,391	24,620	4,229	8,164	7,531	10,007	2,476	-8,626	-2,701	-5,925
Wholesale trade	14,124	14,729	6,402	6,873	472	1,478	6,849	6,692	-157	-605	-694	89
Other	55,001	51,869	36,575	42,156	5,580	5,051	10,242	10,112	-130	3,132	6,535	-3,404
Canada	15,030	15,399	11,018	12,580	1,563	1,881	2,501	3,630	1,129	-369	394	-763
Petroleum	-43	183	202	208	5	148	-167	12	179	-226	3	-228
Manufacturing	4,715	5,071	3,341	4,224	883	980	750	1,541	791	-356	-103	-253
Wholesale trade	397	459	234	246	12	66	158	171	12	-61	-35	-26
Other	9,960	9,687	7,240	7,901	661	687	1,759	1,907	147	274	529	-255
Europe	61,779	70,508	40,405	45,530	5,124	11,838	18,265	20,749	2,484	-8,729	3,364	-12,093
Petroleum	555	2,526	950	1,040	91	1,164	413	284	-128	-1,971	60	-2,031
Manufacturing	21,510	29,402	15,272	16,899	1,626	6,035	8,095	9,715	1,620	-7,892	-1,010	-6,882
Wholesale trade	7,837	8,026	2,550	2,864	314	833	4,643	4,438	-205	-189	-92	-96
Other	31,877	30,554	21,633	24,726	3,093	3,806	5,115	6,313	1,198	1,323	4,407	-3,084
<i>Of which:</i>												
Netherlands	14,220	13,658	9,119	10,289	1,170	2,955	1,584	2,346	762	563	1,347	-785
Petroleum	807	765	(P)	(P)	(P)	(P)	-20	-13	7	42	36	5
Manufacturing	4,128	3,400	1,489	1,725	237	1,146	765	1,571	806	729	479	250
Wholesale trade	959	1,024	569	607	39	293	163	229	66	-65	-141	76
Other	8,326	8,468	(P)	(P)	(P)	(P)	676	559	-117	-143	973	-1,116
United Kingdom	9,734	11,234	8,751	10,195	1,444	4,096	-1,613	-163	1,450	-1,500	1,640	-3,140
Petroleum	620	735	(P)	(P)	(P)	589	(P)	-54	(P)	-115	-17	-98
Manufacturing	-333	2,754	3,183	3,867	683	1,539	-1,969	-1,412	556	-3,087	-244	-2,843
Wholesale trade	2,566	2,535	(P)	(P)	(P)	206	(P)	798	(P)	31	7	25
Other	6,881	5,210	4,471	5,140	669	1,761	-1,022	506	1,528	1,671	1,894	-223
Japan	8,988	9,275	7,320	9,507	2,187	2,553	-598	-554	44	-287	-1,185	898
Petroleum	94	94	1	1	0	9	83	11	-72	(*)	(*)	0
Manufacturing	1,835	2,431	1,259	2,081	822	1,367	-195	-72	123	-597	-1,007	411
Wholesale trade	4,936	5,309	3,122	3,221	99	1,158	1,029	1,268	238	-374	-574	200
Other	2,123	1,441	2,938	4,204	1,266	19	-1,516	-1,761	-245	683	396	287
Other	9,389	10,305	5,911	7,435	1,524	217	4,177	2,810	-1,368	-916	-1,287	371
Petroleum	-2,005	2	133	154	21	475	-605	-483	123	-2,007	-1,919	-88
Manufacturing	-599	-819	518	1,416	897	-217	-1,120	-1,177	-57	219	-581	800
Wholesale trade	954	935	495	541	46	-579	1,018	816	-203	19	8	11
Other	11,040	10,187	4,764	5,324	559	539	4,884	3,653	-1,231	853	1,204	-351
1998												
All areas	118,549	188,960	154,204	176,032	21,828	8,373	26,382	40,094	13,712	-70,411	479	-70,890
Petroleum	11,169	57,355	60,087	61,536	1,449	-327	-2,405	-2,980	-575	-46,186	-3,653	-42,533
Manufacturing	56,224	87,454	64,448	68,351	3,902	5,454	17,552	28,935	11,383	-31,230	-335	-30,895
Wholesale trade	8,631	11,004	5,885	6,211	326	3,014	2,105	1,981	-124	-2,373	-19	-2,353
Other	42,525	33,147	23,784	39,934	16,150	233	9,130	12,158	3,028	9,378	4,487	4,892
Canada	4,974	11,859	15,767	17,007	1,240	-1,227	-2,681	830	3,511	-6,885	622	-7,507
Petroleum	-544	-1,005	(P)	(P)	(P)	34	(P)	-85	(P)	461	7	454
Manufacturing	-1,660	5,754	10,088	10,331	243	-1,970	-2,363	169	2,532	-7,414	5	-7,419
Wholesale trade	908	348	549	(P)	(P)	176	-376	46	423	560	96	464
Other	6,270	6,762	(P)	5,950	(P)	534	(P)	699	(P)	-493	514	-1,007
Europe	107,284	167,655	127,789	144,008	16,219	7,512	32,354	42,376	10,022	-60,371	1,339	-61,711
Petroleum	13,022	58,357	60,224	60,715	491	-397	-1,471	-2,126	-655	-45,335	-2,304	-43,030
Manufacturing	55,074	79,409	52,164	54,995	2,831	5,641	21,605	30,033	8,428	-24,336	-180	-24,156
Wholesale trade	4,538	6,889	2,631	2,756	124	2,565	1,693	1,018	-675	-2,351	-112	-2,239
Other	34,650	23,000	12,769	25,542	12,772	-297	10,528	13,451	2,923	11,650	3,935	7,715
<i>Of which:</i>												
Netherlands	7,335	7,018	5,801	7,202	1,401	2,121	-904	8,036	8,940	317	-391	708
Petroleum	-1,444	180	(P)	(P)	(P)	-33	(P)	(P)	(P)	-1,624	-1,632	8
Manufacturing	3,544	2,403	2,852	3,177	325	1,019	-1,468	7,108	8,577	1,142	33	1,109
Wholesale trade	-697	1,298	266	(P)	(P)	456	576	569	-8	-1,995	-8	-1,987
Other	5,931	3,137	(P)	3,458	(P)	679	(P)	(P)	(P)	2,794	1,215	1,579
United Kingdom	20,020	69,968	65,523	73,780	8,257	3,340	1,104	582	-523	-49,948	159	-50,107
Petroleum	14,598	58,413	60,072	(P)	(P)	-86	-1,573	(P)	(P)	-43,815	-817	-42,998
Manufacturing	5,680	11,584	6,527	6,753	225	2,379	2,678	2,153	-525	-5,904	50	-5,954
Wholesale trade	1,929	1,845	(P)	(P)	21	590	(P)	(P)	-183	84	21	63
Other	-2,187	-1,874	(P)	5,061	(P)	457	(P)	1,320	(P)	-313	905	-1,219
Japan	7,437	7,101	5,704	8,795	3,092	1,940	-543	-623	-79	337	-345	682
Petroleum	22	22	3	5	2	-11	31	2	-28	(*)	(*)	0
Manufacturing	2,562	2,511	1,694	2,288	595	1,842	-1,025	-932	93	52	-352	404
Wholesale trade	2,486	3,362	2,553	2,667	114	327	482	362	-120	-876	-478	-399
Other	2,367	1,206	1,455	3,836	2,381	-218	-31	-55	-24	1,161	484	677
Other	-1,146	2,345	4,945	6,221	1,277	148	-2,748	-2,489	259	-3,491	-1,137	-2,354
Petroleum	-1,330	-18	(P)	(P)	(P)	48	(P)	-772	(P)	-1,313	-1,356	43
Manufacturing	247	-220	503	737	234	-59	-664	-334	329	467	192	276
Wholesale trade	699	404	152	(P)	(P)	-54	306	555	248	294	474	-180
Other	-762	2,178	(P)	4,607	(P)	213	(P)	-1,937	(P)	-2,940	-447	-2,493

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

	1997				1998				1997-98 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	33,524	17,035	16,489	.49	28,011	19,637	8,373	.30	-5,513	2,602	-8,116
Petroleum	4,620	2,824	1,796	.39	1,395	1,722	-327	(²)	-3,224	-1,102	-2,122
Manufacturing	13,133	4,969	8,164	.62	14,825	9,372	5,454	.37	1,692	4,403	-2,711
Wholesale trade	3,123	1,645	1,478	.47	4,210	1,196	3,014	.72	1,087	-449	1,536
Other	12,649	7,597	5,051	.40	7,581	7,348	233	.03	-5,068	-249	-4,819
Canada	3,075	1,194	1,881	.61	3,123	4,350	-1,227	(²)	47	3,155	-3,108
Petroleum	276	128	148	.54	63	29	34	.54	-213	-99	-114
Manufacturing	1,308	329	980	.75	(²)	(²)	-1,970	(²)	(²)	(²)	-2,950
Wholesale trade	86	20	66	.77	180	4	176	.98	93	-16	109
Other	1,405	718	687	.49	(²)	(²)	534	(²)	(²)	(²)	-153
Europe	24,057	12,219	11,838	.49	18,706	11,194	7,512	.40	-5,351	-1,025	-4,326
Petroleum	3,797	2,633	1,164	.31	1,282	1,679	-397	(²)	-2,514	-953	-1,561
Manufacturing	9,978	3,943	6,035	.60	10,379	4,738	5,641	.54	401	795	-394
Wholesale trade	2,111	1,278	833	.39	3,322	757	2,565	.77	1,212	-521	1,733
Other	8,172	4,366	3,806	.47	3,723	4,020	-297	(²)	-4,449	-346	-4,103
<i>Of which:</i>											
Netherlands	5,125	2,170	2,955	.58	4,054	1,933	2,121	.52	-1,071	-237	-834
Petroleum	(²)	(²)	(²)	.25	(²)	(²)	-33	(²)	-795	(²)	(²)
Manufacturing	1,368	222	1,146	.84	1,171	152	1,019	.87	-197	-70	-127
Wholesale trade	327	34	293	.89	459	3	456	.99	132	-31	163
Other	(²)	(²)	(²)	.59	(²)	(²)	679	(²)	-211	(²)	(²)
United Kingdom	9,150	5,054	4,096	.45	5,713	2,373	3,340	.58	-3,437	-2,681	-756
Petroleum	(²)	(²)	589	(²)	(²)	(²)	-86	(²)	-1,537	-862	-675
Manufacturing	3,530	1,991	1,539	.44	3,179	801	2,379	.75	-350	-1,190	839
Wholesale trade	3,117	1,355	1,761	.57	1,408	950	590	(²)	159	-225	384
Other	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	-1,709	-405	-1,304
Japan	5,125	2,572	2,553	.50	4,513	2,572	1,940	.43	-613	(²)	-303
Petroleum	13	3	9	.75	-7	5	-11	(²)	-19	2	-21
Manufacturing	1,832	466	1,367	.75	2,380	538	1,842	.77	548	73	475
Wholesale trade	1,478	320	1,158	.78	733	406	327	.45	-744	86	-831
Other	1,803	1,784	19	.01	1,406	1,623	-218	(²)	-397	-161	-236
Other	1,266	1,049	217	.17	1,669	1,521	148	.09	403	472	-70
Petroleum	535	60	475	.89	57	9	48	.84	-478	-51	-427
Manufacturing	15	232	-217	(²)	(²)	(²)	-59	(²)	(²)	(²)	158
Wholesale trade	-552	27	-579	(²)	-26	28	-54	(²)	526	1	525
Other	1,269	730	539	.42	(²)	(²)	213	(²)	(²)	(²)	-326

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, reinvested earnings are shown without a current-cost adjustment.

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

[Millions of dollars]

	1997						1998					
	Total (= col. 2 less col. 3 plus col. 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= col. 8 less col. 9 plus col. 10)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)		
				Net	U.S. affiliates' payments	U.S. affiliates' receipts				Net	U.S. affiliates' payments	U.S. affiliates' receipts
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
All areas	42,115	33,524	685	9,276	11,043	1,768	38,015	28,011	1,003	11,007	12,905	1,898
Petroleum	4,555	4,620	116	51	285	234	1,443	1,395	66	114	356	243
Manufacturing	18,628	13,133	226	5,721	6,086	366	20,696	14,825	619	6,490	6,992	502
Wholesale trade	3,972	3,123	82	932	1,065	133	5,247	4,210	58	1,095	1,239	143
Other	14,960	12,649	261	2,572	3,607	1,034	10,629	7,581	260	3,309	4,318	1,010
Canada	3,361	3,075	29	314	354	40	3,010	3,123	529	416	527	111
Petroleum	258	276	9	-9	(²)	276	26	63	1	-36	(²)	(²)
Manufacturing	1,431	1,308	1	124	134	10	1,127	(²)	(²)	32	76	44
Wholesale trade	117	86	(²)	31	(²)	(²)	236	180	(²)	57	(²)	(²)
Other	1,555	1,405	19	168	183	14	1,621	(²)	(²)	363	372	9
Europe	31,380	24,057	485	7,809	9,197	1,388	27,635	18,706	309	9,238	10,684	1,446
Petroleum	3,825	3,797	97	125	(²)	(²)	1,370	1,282	65	153	(²)	(²)
Manufacturing	14,959	9,978	190	5,171	5,512	341	16,473	10,379	106	6,201	6,619	418
Wholesale trade	2,872	2,111	52	813	(²)	(²)	4,161	3,322	30	868	(²)	(²)
Other	9,725	8,172	147	1,700	2,577	877	5,631	3,723	108	2,016	2,922	906
<i>Of which:</i>												
Netherlands	7,103	5,125	97	2,076	2,127	51	5,920	4,054	75	1,941	2,019	78
Petroleum	(²)	(²)	55	11	11	(²)	655	(²)	(²)	13	13	0
Manufacturing	2,686	1,368	7	1,325	1,358	34	2,354	1,171	6	1,190	1,231	42
Wholesale trade	444	327	2	118	123	4	581	459	(²)	123	125	2
Other	(²)	(²)	33	622	636	13	2,329	(²)	(²)	616	650	34
United Kingdom	11,440	9,150	199	2,488	3,542	1,054	7,815	5,713	110	2,212	3,232	1,020
Petroleum	2,028	(²)	37	120	(²)	(²)	493	(²)	(²)	33	(²)	(²)
Manufacturing	5,326	3,530	106	1,903	2,081	178	4,940	3,179	55	1,815	2,020	205
Wholesale trade	729	(²)	2	274	(²)	(²)	854	(²)	(²)	218	(²)	(²)
Other	3,356	3,117	54	294	1,068	774	1,529	1,408	25	147	904	757
Japan	5,780	5,125	126	781	851	71	5,187	4,513	127	801	885	84
Petroleum	14	13	(²)	1	1	0	-6	-7	1	1	1	0
Manufacturing	2,112	1,832	4	310	314	4	2,599	2,380	20	239	245	6
Wholesale trade	1,525	1,478	29	76	92	16	843	733	27	136	163	27
Other	2,130	1,803	66	393	443	50	1,751	1,406	80	424	475	51
Other	1,593	1,266	45	372	641	269	2,183	1,669	38	552	809	257
Petroleum	459	535	9	-67	76	143	52	57	(²)	-5	153	159
Manufacturing	126	15	5	116	127	11	497	(²)	(²)	18	52	33
Wholesale trade	-541	-552	1	12	35	23	7	-26	1	34	54	20
Other	1,550	1,269	30	311	404	92	1,627	(²)	(²)	505	549	44

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

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services
[Millions of dollars]

	1997						1998					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	3,940	5,653	1,714	-1,200	8,801	10,001	4,868	6,813	1,945	-744	9,365	10,109
Petroleum	(D)	(D)	(D)	-290	286	576	13	29	16	-416	304	720
Manufacturing	2,955	3,758	804	6	3,553	3,547	3,280	4,685	1,405	386	3,939	3,552
Wholesale trade	757	1,411	654	-943	1,166	2,108	(D)	(D)	273	-682	1,017	1,699
Other	(D)	(D)	(D)	26	3,796	3,770	(D)	(D)	252	-32	4,106	4,138
Canada	114	158	44	651	1,932	1,281	229	270	41	1,579	2,346	766
Petroleum	(D)	(D)	0	22	41	19	-1	(D)	(D)	-5	17	22
Manufacturing	59	(D)	(D)	128	1,193	1,066	(D)	(D)	(D)	813	1,341	528
Wholesale trade	-9	9	18	36	73	37	(D)	(D)	1	83	126	43
Other	64	(D)	(D)	465	624	160	(D)	(D)	5	689	862	173
Europe	2,965	3,731	766	-307	4,493	4,800	3,319	4,581	1,262	-731	4,918	5,648
Petroleum	(D)	(D)	1	-164	198	362	24	(D)	(D)	-173	274	447
Manufacturing	2,507	3,013	506	-173	1,740	1,912	2,205	3,293	1,088	-333	2,020	2,352
Wholesale trade	280	417	137	-210	378	588	398	462	63	-162	366	528
Other	(D)	(D)	122	240	2,177	1,937	692	(D)	(D)	-63	2,258	2,321
<i>Of which:</i>												
Netherlands	172	346	174	118	405	287	240	367	127	197	637	440
Petroleum	0	0	0	-7	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)
Manufacturing	159	(D)	(D)	92	175	83	231	323	92	130	277	147
Wholesale trade	(D)	92	92	-10	18	28	2	9	7	-56	8	65
Other	14	(D)	(D)	43	(D)	(D)	6	35	29	(D)	(D)	(D)
United Kingdom	1,258	1,544	286	116	1,402	1,286	918	1,573	655	-213	1,194	1,407
Petroleum	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	67	(D)
Manufacturing	1,207	1,389	183	-138	278	416	782	1,371	589	-103	335	438
Wholesale trade	22	41	19	77	108	31	-19	(D)	(D)	8	33	24
Other	(D)	(D)	85	(D)	(D)	(D)	(D)	166	(D)	(D)	759	(D)
Japan	861	1,584	723	-1,002	1,555	2,556	1,529	1,856	327	-1,316	1,166	2,482
Petroleum	-1	(D)	(D)	-9	1	9	1	1	2	-4	(D)	5
Manufacturing	422	592	170	47	497	449	1,156	1,229	73	-85	449	533
Wholesale trade	(D)	961	(D)	-460	593	1,053	437	601	164	-642	353	994
Other	(D)	(D)	83	-580	465	1,045	-63	25	88	-585	364	949
Other	-1	180	180	-542	821	1,364	-210	106	316	-276	937	1,213
Petroleum	0	0	0	-139	46	185	-9	(D)	(D)	-233	13	246
Manufacturing	-34	(D)	(D)	4	124	120	(D)	(D)	(D)	-10	129	139
Wholesale trade	(D)	25	(D)	-309	122	430	-33	11	44	39	172	133
Other	(D)	(D)	(D)	-98	530	629	(D)	(D)	(D)	-73	622	695

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1998, U.S. affiliates' payments for service charges were \$8,363 million, payments of rentals for the use of tangible property were \$989 million and payments of film and television tape rentals were \$13 million; U.S. affiliates' receipts were \$9,792 million, \$308 million, and \$9 million, respectively.

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

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

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

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

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

NOTE.—In this table, unlike in the international transactions accounts, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital 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, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	598,021	43,483	245,662	28,088	79,515	18,576	39,093	80,390	73,506	13,765	31,264	37,531	56,124	35,169	29,391	32,126
Canada	54,836	3,220	23,096	7,764	1,269	3,311	2,828	7,924	3,793	882	2,309	4,672	6,403	3,648	1,327	5,486
Europe	370,843	29,194	176,309	17,769	70,229	11,611	26,144	50,557	31,178	9,874	16,332	11,778	43,850	13,003	18,537	20,787
Austria	1,784	(P)	263	0	(P)	(P)	121	34	342	(P)	(P)	(P)	3	(P)	3	3
Belgium	4,658	(P)	2,190	13	1,747	185	38	207	482	791	(P)	75	(P)	57	(P)	428
Denmark	2,626	5	725	113	(P)	(P)	209	209	1,428	23	(P)	(P)	-2	(P)	145	191
Finland	2,950	(P)	1,725	464	(P)	583	189	(P)	398	17	4	(P)	4	(P)	157	157
France	43,253	619	26,648	2,360	10,738	2,786	4,985	5,779	2,050	315	2,412	2,945	3,314	248	2,477	2,223
Germany	61,096	(P)	29,596	109	15,333	2,355	5,549	6,250	9,691	1,507	2,338	1,882	6,953	1,858	2,771	(P)
Ireland	6,437	401	1,981	485	(P)	(P)	510	773	832	(P)	1,278	336	544	(P)	566	148
Italy	3,158	(P)	726	-58	228	167	108	281	568	353	717	(P)	(P)	69	71	90
Liechtenstein	164	-2	20	(P)	0	(P)	25	71	1	(P)	(P)	0	(P)	79	(P)	36
Luxembourg	3,643	0	1,802	(P)	(P)	344	(P)	1,268	858	(P)	0	384	(P)	145	118	(P)
Netherlands	75,349	12,142	27,437	1,779	9,767	677	4,824	10,390	5,344	3,013	4,763	1,844	9,462	6,568	2,739	2,039
Norway	2,286	434	1,378	(P)	745	394	254	(P)	82	7	(P)	-7	(P)	37	156	191
Spain	2,007	-1	433	14	13	(P)	13	(P)	114	74	1,069	127	161	11	-5	25
Sweden	8,826	(P)	6,427	(*)	822	608	3,445	1,552	1,288	(P)	82	38	-242	546	-13	276
Switzerland	30,363	384	16,203	(P)	8,783	227	1,476	(P)	1,702	224	643	2,433	5,725	902	1,907	239
United Kingdom	121,582	11,060	58,675	9,915	21,702	2,749	4,338	19,971	5,604	2,486	3,106	1,333	16,582	2,360	7,659	12,717
Other	681	(P)	79	(P)	(P)	-5	35	14	326	(P)	170	16	0	6	10	29
Latin America and Other Western Hemisphere	28,002	3,492	4,495	466	2,373	132	241	1,283	1,275	1,036	3,667	3,154	4,828	3,555	1,492	1,009
South and Central America	8,823	-524	486	269	158	-135	329	92	18	2,994	585	(P)	406	78	(P)	78
Brazil	697	(P)	-181	-7	-93	-3	-74	-3	70	4	851	(P)	7	12	-3	7
Mexico	1,641	-18	640	(P)	(P)	7	2	355	131	7	213	327	(P)	109	(P)	189
Panama	6,014	(P)	124	1	(P)	(P)	(P)	-11	-37	-3	(P)	276	(P)	266	(P)	557
Venezuela	-4	-313	-15	(*)	-15	(*)	-2	3	15	2	305	(P)	(*)	4	0	0
Other	475	-75	-83	(P)	-33	(P)	(P)	-15	-86	9	(P)	(P)	(P)	15	-1	-8
Other Western Hemisphere	19,180	4,016	4,009	197	2,215	267	376	954	1,183	1,017	672	2,569	(P)	3,149	1,414	(P)
Bahamas	1,883	(P)	155	(*)	0	152	0	3	319	(P)	0	0	0	390	285	165
Bermuda	1,471	139	-156	(P)	(P)	3	(*)	(P)	257	108	(P)	95	366	111	470	(P)
Netherlands Antilles	7,993	2,911	2,598	(P)	2,356	23	1	(P)	(P)	(P)	182	134	(P)	690	61	135
United Kingdom Islands, Caribbean	7,595	(P)	1,361	137	(P)	(P)	377	751	486	-137	485	1,870	(P)	2,024	523	-188
Other	237	(P)	51	(*)	(*)	-2	(P)	(P)	6	0	(P)	(P)	(P)	-67	95	43
Africa	994	(P)	582	-33	(P)	(P)	-1	350	-2	3	(P)	(P)	0	149	-307	129
South Africa	-30	1	-36	-36	-3	5	-1	-2	6	0	0	0	0	(*)	-1	1
Other	1,024	(P)	618	4	(P)	(P)	0	352	-8	3	(P)	(P)	0	150	-306	128
Middle East	5,812	(P)	723	5	(P)	(P)	462	92	97	39	(P)	4	2,638	124	-30	0
Israel	1,604	0	694	4	(P)	(P)	438	(P)	96	(P)	573	134	0	(P)	114	(P)
Kuwait	2,640	4	(P)	0	0	0	0	0	2	0	(P)	4	4	2,545	(P)	0
Lebanon	-11	0	(P)	0	0	0	0	0	(*)	(P)	0	0	0	-21	0	0
Saudi Arabia	1,398	(P)	-1	0	(P)	0	0	-1	(P)	5	0	(*)	(P)	(P)	-5	0
United Arab Emirates	87	-5	-1	0	-1	(*)	0	0	(*)	0	(P)	(P)	0	15	0	(P)
Other	95	(*)	(P)	1	0	0	0	0	-1	4	56	0	0	34	0	(P)
Asia and Pacific	137,533	6,216	40,458	2,117	5,198	3,538	9,419	20,185	37,165	1,931	8,188	17,397	1,039	12,176	8,219	4,744
Australia	14,968	(P)	2,966	161	267	745	389	1,404	196	4	61	786	(P)	830	449	2,846
Hong Kong	1,711	4	240	(P)	-16	(P)	71	32	690	15	152	26	2	255	280	67
Japan	116,144	118	35,521	1,696	4,162	2,714	8,323	18,627	35,692	1,858	6,536	16,295	772	10,301	7,290	1,761
Korea, Republic of	-103	(P)	101	2	37	-31	54	40	-147	(P)	319	(P)	(P)	26	-12	-14
Malaysia	481	(P)	288	2	2	1	257	26	11	0	(P)	0	0	3	140	-7
New Zealand	170	10	-17	3	-1	7	-1	-25	128	(P)	0	0	(P)	4	(*)	15
Philippines	78	0	4	0	(*)	0	2	2	141	(*)	57	0	0	(*)	0	-1
Singapore	1,246	-20	282	59	-26	26	181	42	141	(*)	97	63	4	642	17	21
Taiwan	2,133	-1	996	0	796	-2	156	45	409	(P)	475	(P)	7	51	58	42
Other	705	8	78	(P)	-21	(P)	-13	-8	23	7	478	4	3	74	17	13
Addenda:																
European Union (15)	337,463	28,375	158,641	15,306	60,713	11,005	24,378	47,239	28,995	9,623	15,580	9,342	38,124	11,986	16,515	20,284
OPEC	4,335	1,008	-64	(*)	-20	(*)	-7	-37	17	8	663	-5	3	2,619	9	76

Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	693,207	42,085	273,122	26,710	88,831	23,366	46,636	87,580	87,630	16,718	38,118	43,413	70,492	40,060	38,521	43,049
Canada	69,866	3,177	27,811	8,017	2,673	4,569	4,191	8,361	4,190	1,023	2,211	5,382	7,545	7,805	2,021	8,701
Europe	432,622	29,750	197,819	16,430	78,954	14,317	31,522	56,597	39,015	12,901	21,902	14,071	55,421	12,756	22,335	26,653
Austria	1,820	(P)	298	0	(P)	(P)	118	79	282	834	(P)	(P)	(P)	5	25	3
Belgium	6,438	1,221	3,520	11	2,893	(P)	(P)	248	840	837	(P)	(P)	(P)	56	26	468
Denmark	2,929	5	708	134	7	(P)	(P)	303	265	1,782	19	(P)	136	-3	(P)	206
Finland	3,557	(P)	1,615	(P)	(P)	772	204	446	(P)	15	(P)	(P)	(P)	(P)	(P)	143
France	49,503	(P)	29,099	2,350	12,528	2,878	4,971	6,372	1,911	302	2,692	5,335	4,060	91	2,939	(P)
Germany	71,289	(P)	34,522	39	16,107	3,342	6,127	8,907	12,250	1,647	4,101	2,181	8,415	2,691	3,081	(P)
Ireland	10,493	639	2,748	400	(P)	(P)	1,056	1,148	823	267	(P)	-236	(P)	29	596	(P)
Italy	3,089	294	627	-78	211	202	-5	296	468	(P)	790	(P)	(P)	75	27	117
Liechtenstein	126	(P)	4	(P)	0	(P)	4	(P)	66	0	0	3	0	55	(P)	39
Luxembourg	5,363	0	2,941	(P)	(P)	438	(P)	1,268	1,420	(P)	0	252	(P)	157	448	-293
Netherlands	89,570	12,949	31,565	2,029	10,630	1,074	5,685	12,148	6,303	4,578	6,025	2,642	14,377	5,922	3,233	1,976
Norway	3,045	(P)	1,380	(P)	683	458	250	(P)	(P)	7	13	(P)	(P)	42	174	171
Spain	2,266	4	587	15	3	(P)	9	(P)	120	88	1,120	108	166	(P)	-5	(P)
Sweden	12,842	(P)	8,576	-1	802	533	5,034	2,208	1,171	(P)	85	(P)	(P)	688	(P)	271
Switzerland	38,281	194	21,187	(P)	13,004	417	1,516	(P)	1,801	267	1,285	3,220	7,481	707	2,039	100
United Kingdom	131,315	11,680	58,342	8,584	22,072	3,362	4,989	19,334	8,170	3,594	3,227	45	18,979	2,178	8,245	16,855
Other	688	(P)	92	(P)	(P)	(P)	7	51	311	(P)	232	6	0	5	10	5
Latin America and Other Western Hemisphere	33,546	3,427	3,930	360	995	480	198	1,896	2,179	796	3,774	5,241	6,157	3,739	2,779	1,524
South and Central America	10,212	-783	273	295	-54	-91	-193	316	425	21	2,994	642	(P)	329	1,457	(P)
Brazil	742	(P)	-198	-7	(P)	(P)	-96	-13	78	5	836	-3	(P)	11	-10	(P)
Mexico	3,315	-8	631	304	-42	12	-53	410	459	8	167	334	-5	88	1,404	236
Panama	6,023	-56	-7	1	(P)	(P)	-4	-44	(P)	300	(P)	(P)	225	56	237	(P)
Venezuela	-376	(P)	-44	0	-14	-1	-6	-23	9	-2	293	1	1	-1	0	(P)
Other	507	(P)	-109	-3	-58	2	-35	-14	-74	10	(P)	11	38	5	-2	-5
Other Western Hemisphere	23,333	4,211	3,657	66	1,050	571	391	1,580	1,754	776	779	4,598	(P)	3,409	1,323	(P)
Bahamas	1,905	(P)	127	(P)	0	125	0	2	354	(P)	0	396	0	430	293	201
Bermuda	3,092	142	423	-40	3	(P)	(P)	245	125	5	-40	1,280	173	530	208	208
Netherlands Antilles	5,722	2,689	1,217	-9	1,007	34	1	184	165	(P)	210	89	(P)	505	-39	108
United Kingdom Islands, Caribbean	12,022	(P)	1,867	115	(P)	(P)	394	900	687	28	564	4,169	(P)	2,386	400	399
Other	593	29	24	(P)	-3	(P)	-3	(P)	303	(P)	0	-6	(P)	-84	140	(P)
Africa	1,465	(P)	-14	-47	(P)	(P)	-3	-219	1	(P)	(P)	(P)	(P)	169	(P)	155
South Africa	-33	1	-61	-51	-8	2	-3	-1	6	0	0	0	(P)	24	-1	-1
Other	1,498	(P)	47	4	(P)	(P)	(P)	-219	-4	(P)	(P)	(P)	0	144	(P)	156
Middle East	6,593	(P)	944	5	(P)	(P)	585	199	91	(P)	(P)	(P)	0	2,925	(P)	-39
Israel	1,955	0	923	4	(P)	(P)	571	192	91	(P)	654	165	0	(P)	114	(P)
Kuwait	2,935	4	7	0	0	0	0	7	2	0	0	0	0	(P)	0	0
Lebanon	-14	0	(P)	0	(P)	0	0	0	(P)	-1	0	0	0	(P)	0	0
Saudi Arabia	1,565	(P)	1	0	-1	0	1	0	0	(P)	0	0	0	47	5	-5
United Arab Emirates	76	(P)	-1	0	0	(P)	(P)	0	0	(P)	0	0	0	14	0	(P)
Other	77	(P)	1	0	0	0	0	0	-1	5	50	0	0	35	0	(P)
Asia and Pacific	149,115	4,215	42,632	1,946	5,762	4,036	10,143	20,745	42,153	1,942	9,408	18,145	1,369	12,667	10,529	6,055
Australia	14,703	4,522	2,414	(P)	825	325	1,201	9	-25	801	440	915	1,974	3,719	3,719	3,719
Hong Kong	1,797	-16	316	(P)	-14	(P)	99	41	648	15	213	17	0	273	298	34
Japan	125,131	212	37,356	1,859	3,843	3,166	9,088	19,399	40,628	1,865	7,550	17,019	897	10,038	7,977	1,589
Korea, Republic of	-70	(P)	48	(P)	-87	46	43	28	(P)	242	(P)	(P)	(P)	51	18	-8
Malaysia	298	(P)	87	3	-7	1	69	22	18	0	(P)	(P)	0	3	174	-1
New Zealand	221	(P)	-25	3	(P)	(P)	1	-32	138	(P)	0	(P)	0	34	-11	46
Philippines	91	0	14	0	-1	0	14	1	15	(P)	68	0	-6	-1	0	(P)
Singapore	3,271	20	1,047	(P)	(P)	(P)	172	47	196	-1	95	48	(P)	1,243	18	605
Taiwan	2,749	-1	1,253	0	901	-1	304	49	476	8	693	167	1	43	66	44
Other	924	53	122	(P)	-22	(P)	26	-25	71	7	556	3	3	69	15	27
Addenda:																
European Union (15)	390,601	28,463	175,177	13,800	65,282	13,461	29,745	52,888	36,659	12,608	20,456	10,850	47,938	11,952	20,169	26,330
OPEC	4,466	793	-51	0	-8	-1	-4	-38	5	8	660	(P)	1	2,902	42	(P)

Table 10.3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	811,756	53,254	329,346	18,112	101,351	22,512	59,260	128,112	96,261	18,778	44,785	50,858	80,378	44,436	50,252	43,409
Canada	74,840	2,633	26,152	4,268	2,762	4,872	5,467	8,783	5,098	1,039	2,569	7,130	7,861	9,084	2,488	10,786
Europe	539,906	42,771	252,893	11,589	91,041	13,250	41,591	95,423	43,554	14,479	26,725	18,914	65,745	14,303	36,463	24,059
Austria	4,872	(D)	365	(D)	(D)	(D)	148	107	485	(D)	(D)	1	5	(D)	3	(D)
Belgium	9,577	(D)	4,232	2	3,187	(D)	(D)	654	1,018	935	(D)	306	1	51	1,489	(D)
Denmark	3,229	4	711	186	19	(*)	174	332	2,010	8	(D)	(D)	-4	(D)	167	253
Finland	4,321	(D)	2,224	(D)	(D)	(D)	233	1,357	1,012	1	(D)	-45	(D)	3	3	(D)
France	62,167	(D)	37,820	2,701	14,034	1,784	10,184	9,118	1,972	515	3,851	5,545	4,886	(D)	3,018	3,261
Germany	95,045	312	51,018	131	17,091	3,144	7,095	23,556	12,405	2,520	5,712	1,741	9,657	3,547	5,924	2,209
Ireland	13,227	739	4,874	734	(D)	(D)	378	1,584	1,980	(D)	(D)	-268	1,649	31	816	638
Italy	3,830	(D)	907	-82	284	231	5	468	423	595	1,094	(D)	65	(D)	188	(D)
Liechtenstein	118	-2	(D)	1	0	-8	4	(D)	65	0	0	1	0	47	41	(D)
Luxembourg	20,214	0	(D)	206	(D)	508	(D)	1,311	(D)	0	110	(D)	(D)	(D)	4,315	(D)
Netherlands	96,904	11,505	35,109	-1,567	11,695	1,652	7,093	16,236	5,806	4,696	6,473	4,301	16,844	6,612	3,625	2,131
Norway	3,616	(D)	1,595	(D)	901	(D)	270	38	269	2	(D)	-9	2	40	(D)	170
Spain	2,292	-3	714	19	8	(D)	10	(D)	154	84	1,135	-74	168	48	(D)	(D)
Sweden	14,564	(D)	9,065	-2	803	595	5,578	2,092	2,028	(D)	(D)	-6	744	2,036	333	(D)
Switzerland	54,011	252	26,310	2,577	16,189	564	1,854	5,126	2,579	183	(D)	2,478	17,112	211	2,341	(D)
United Kingdom	151,335	26,277	64,022	6,531	24,795	2,978	7,709	22,009	10,099	3,894	3,210	1,957	14,265	1,801	12,058	13,752
Other	584	3	128	47	-14	-2	36	61	137	(D)	243	19	(*)	1	(D)	2
Latin America and Other Western Hemisphere	32,210	4,072	4,329	350	1,229	448	298	2,004	1,858	897	3,526	4,859	5,356	4,105	1,472	1,736
South and Central America	11,916	-457	1,067	573	96	178	-216	437	270	24	2,601	2,394	(D)	232	176	(D)
Brazil	609	(D)	-173	-14	(D)	1	-102	8	-54	6	691	(D)	(D)	(D)	1	8
Mexico	4,029	-9	887	588	-89	20	-55	423	495	6	70	2,000	2	85	174	320
Panama	7,025	(D)	482	1	(D)	(D)	-2	-108	5	5	(D)	284	(D)	182	17	333
Venezuela	-333	(D)	-9	1	-13	(*)	-2	1	-10	2	268	-1	6	(D)	(D)	(D)
Other	586	27	-120	-3	-72	3	-50	6	-52	6	(D)	(D)	30	2	(D)	-9
Other Western Hemisphere	20,294	4,529	3,262	-222	1,133	270	514	1,567	1,588	872	924	2,465	(D)	3,873	1,296	(D)
Bahamas	2,141	(D)	131	(D)	1	0	2	440	0	(D)	0	0	0	441	272	191
Bermuda	2,674	207	552	-22	(D)	3	(D)	517	226	237	5	-66	204	644	173	493
Netherlands Antilles	4,727	(D)	795	(D)	997	(D)	184	(D)	184	(D)	(D)	85	0	255	-55	125
United Kingdom Islands, Caribbean	10,395	1,578	1,792	219	(D)	(D)	494	867	608	25	648	(D)	(D)	2,614	791	208
Other	357	(D)	-9	2	-11	4	-1	-3	(D)	(D)	0	11	(D)	-80	116	(D)
Africa	884	-4	-90	(D)	(D)	(D)	-14	-292	21	17	47	432	0	116	234	111
South Africa	43	2	-88	(D)	-4	-1	-14	(D)	(D)	0	0	(D)	0	(D)	(D)	-1
Other	841	-6	-2	4	(D)	(D)	(D)	(D)	(D)	17	47	(D)	0	(D)	(D)	112
Middle East	7,831	1,061	966	(D)	(D)	(D)	522	246	131	392	931	216	0	3,728	125	280
Israel	2,459	-3	601	(D)	(D)	(D)	165	236	129	(D)	819	(D)	0	(D)	46	284
Kuwait	(D)	(D)	9	0	0	0	0	9	3	0	0	(D)	0	3,657	(D)	-2
Lebanon	(D)	0	(D)	0	(D)	0	0	0	(D)	(D)	0	0	0	(D)	0	(D)
Saudi Arabia	-19	(D)	3	0	(D)	0	0	2	-1	(D)	0	0	0	(D)	0	-8
United Arab Emirates	57	(D)	-3	0	-2	(*)	-1	0	0	(D)	0	0	0	(D)	13	0
Other	414	-5	0	0	0	0	0	0	(D)	-3	48	0	0	37	8	(D)
Asia and Pacific	156,085	2,720	45,096	1,951	5,843	3,957	11,395	21,949	45,598	1,954	10,988	19,307	1,416	13,101	9,469	6,436
Australia	14,755	3,202	2,982	-68	135	1,164	472	1,278	-55	14	157	(D)	(D)	691	(D)	4,202
Hong Kong	2,097	(D)	358	(D)	(D)	(D)	123	40	599	15	229	(D)	1	268	305	314
Japan	132,569	234	39,918	1,762	4,838	2,760	10,036	20,522	43,114	1,868	9,043	17,445	990	10,743	7,304	1,910
Korea, Republic of	285	(D)	27	(D)	55	-78	14	(D)	673	(D)	-39	(D)	45	15	2	(D)
Malaysia	89	(D)	2	(D)	1	(D)	43	11	16	0	0	(D)	0	3	207	-11
New Zealand	352	(D)	20	7	-1	(D)	(D)	179	0	(D)	0	0	0	7	-4	47
Philippines	69	(D)	13	-2	(D)	0	15	(D)	-6	(D)	73	0	0	-2	0	-3
Singapore	1,813	2	244	(D)	-34	(D)	199	20	267	4	117	-1	1,258	69	-146	(D)
Taiwan	3,120	-2	1,505	-1	911	3	497	95	558	(D)	720	125	(D)	45	53	(D)
Other	936	57	-26	(D)	-61	(D)	4	-46	254	6	672	2	2	-22	(D)	(D)
Addenda:																
European Union (15)	481,731	41,330	224,885	8,978	73,967	12,296	39,429	90,214	40,509	14,272	24,095	16,441	48,631	14,008	33,837	23,722
OPEC	4,939	448	-24	1	-18	(*)	(*)	-7	-2	24	649	(D)	6	3,690	66	(D)

Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	84,455	8,852	37,538	1,981	8,081	5,397	2,868	19,211	7,974	2,708	138	6,186	6,747	2,535	4,214	7,562
Canada	8,590	255	3,048	416	84	445	604	1,498	324	118	700	944	749	488	506	1,456
Europe	55,989	5,379	24,703	1,195	7,069	3,826	899	11,714	6,442	3,311	-306	2,968	5,148	518	3,847	3,980
Austria	175	(¹)	37	1	7	6	2	21	-112	(¹)	-10	(¹)	(¹)	(¹)	-14	(¹)
Belgium	354	(¹)	49	(¹)	184	10	22	(¹)	118	40	(¹)	-1	2	-1	-33	104
Denmark	-420	(¹)	-197	-3	(¹)	(¹)	-305	86	237	(¹)	-156	(¹)	-1	(¹)	(¹)	5
Finland	-47	4	463	(¹)	(¹)	30	18	(¹)	(¹)	-2	(¹)	(¹)	(¹)	2	(¹)	-2
France	7,244	(¹)	4,914	121	1,417	1,693	168	1,514	229	42	294	1,510	566	-49	-2,389	(¹)
Germany	19,616	(¹)	3,944	36	2,202	785	628	294	1,724	102	614	479	3,860	356	(¹)	(¹)
Ireland	2,544	(¹)	764	280	(¹)	(¹)	89	374	751	(¹)	153	286	(¹)	(¹)	345	-104
Italy	333	(¹)	-25	-100	21	-31	29	56	55	107	21	7	7	-6	29	62
Liechtenstein	-3	0	2	-1	0	(¹)	(¹)	(¹)	6	(¹)	0	0	0	-7	(¹)	2
Luxembourg	-2,230	(¹)	-2,323	(¹)	(¹)	42	(¹)	(¹)	502	(¹)	0	267	(¹)	3	60	(¹)
Netherlands	12,262	761	9,786	127	1,575	39	201	7,845	655	2,180	453	-1,069	399	214	-1,353	236
Norway	306	234	111	(¹)	46	45	42	(¹)	8	0	(¹)	-1	-105	(¹)	-40	(¹)
Spain	60	-8	68	4	6	(¹)	2	(¹)	8	-2	20	(¹)	(¹)	-24	-1	(¹)
Sweden	-1,243	(¹)	-1,505	-1	-1,537	406	106	-479	381	(¹)	27	-19	(¹)	183	-12	23
Switzerland	2,438	-98	1,039	192	872	12	-237	199	479	74	-236	240	597	8	267	68
United Kingdom	14,404	1,913	7,576	92	2,276	696	105	4,406	1,550	663	-1,376	1,230	-35	-162	2,783	264
Other	195	1	1	(¹)	(¹)	-6	-2	(¹)	(¹)	(¹)	-27	6	0	-9	1	23
Latin America and Other Western Hemisphere	1,990	1,092	-422	-15	-164	127	232	-603	269	-663	306	1,486	765	-77	50	-816
South and Central America	1,090	185	10	112	-132	44	-66	53	295	-1	200	181	(¹)	-42	-276	(¹)
Brazil	-64	(¹)	-127	(¹)	-41	-6	-29	-51	58	74	(¹)	(¹)	(¹)	3	10	(¹)
Mexico	-47	-7	39	67	-101	5	-2	69	243	-114	201	(¹)	(¹)	-1	-15	(¹)
Panama	860	(¹)	54	(¹)	8	(¹)	(¹)	26	-58	(¹)	-31	(¹)	(¹)	-42	(¹)	-16
Venezuela	146	200	2	(¹)	-3	(¹)	5	23	23	0	18	(¹)	(¹)	-3	-96	2
Other	195	(¹)	41	45	4	(¹)	(¹)	3	29	1	(¹)	(¹)	2	1	-2	(¹)
Other Western Hemisphere	900	906	-432	-127	-32	83	299	-656	-26	-662	107	1,306	(¹)	-35	325	(¹)
Bahamas	664	3	50	-1	0	(¹)	0	(¹)	127	(¹)	44	0	0	201	15	(¹)
Bermuda	-144	7	87	(¹)	44	2	(¹)	-45	-33	(¹)	-19	29	29	(¹)	(¹)	(¹)
Netherlands Antilles	-1,242	(¹)	-929	(¹)	-86	-1	8	(¹)	-17	(¹)	20	-7	(¹)	-234	43	42
United Kingdom Islands, Caribbean	-1,841	(¹)	337	-85	9	(¹)	(¹)	106	-20	-77	88	1,281	(¹)	243	65	-760
Other	-219	(¹)	24	0	1	(¹)	(¹)	(¹)	-72	1	0	6	(¹)	14	(¹)	(¹)
Africa	-101	-2	318	-36	(¹)	(¹)	1	347	4	(¹)	2	0	0	-43	-346	-94
South Africa	-27	1	-35	-36	3	(¹)	1	-2	6	0	0	0	0	0	1	1
Other	-74	-3	352	(¹)	(¹)	(¹)	(¹)	349	-1	(¹)	2	(¹)	(¹)	-43	-346	-95
Middle East	496	171	-70	2	(¹)	(¹)	-134	2	26	(¹)	23	1	313	14	-14	-14
Israel	10	0	-86	2	(¹)	(¹)	-145	(¹)	28	(¹)	28	30	0	2	14	(¹)
Kuwait	308	(¹)	6	0	0	0	0	0	5	0	5	0	0	316	0	0
Lebanon	-2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	187	(¹)	0	0	-1	0	0	0	-1	0	0	0	1	0	0	0
United Arab Emirates	-11	(¹)	0	0	-1	1	0	0	0	0	0	0	0	0	0	0
Other	4	(¹)	0	0	0	0	0	0	0	0	-10	(¹)	(¹)	4	0	-1
Asia and Pacific	17,493	1,957	9,962	418	1,029	996	1,266	6,253	909	-51	-588	689	84	1,336	143	3,049
Australia	5,321	(¹)	226	-4	22	85	121	253	121	-3	-37	128	(¹)	270	2,275	(¹)
Hong Kong	57	2	8	-1	(¹)	1	-16	34	-33	5	5	5	-3	20	52	(¹)
Japan	13,337	35	9,587	407	929	905	1,256	6,090	1,720	-12	-570	545	62	1,304	-118	785
Korea, Republic of	-760	(¹)	36	-2	38	52	-61	9	-890	1	18	28	9	31	-4	(¹)
Malaysia	82	3	92	2	1	1	(¹)	(¹)	(¹)	0	3	0	0	0	-3	(¹)
New Zealand	4	10	-27	(¹)	1	1	1	1	-28	0	0	0	0	16	(¹)	(¹)
Philippines	11	0	0	0	-1	0	-1	1	14	1	1	0	0	0	0	0
Singapore	-410	-1	-38	(¹)	-12	5	-32	(¹)	-30	14	14	-11	(¹)	2	2	(¹)
Taiwan	-2	(¹)	96	0	79	-2	(¹)	(¹)	-57	10	-6	2	2	-47	(¹)	(¹)
Other	-148	15	-19	(¹)	-7	(¹)	-50	(¹)	-167	1	8	1	1	13	2	2
Addenda:																
European Union (15)	53,072	5,242	23,565	1,006	6,150	3,776	1,101	11,532	5,741	3,238	-38	2,729	4,656	513	3,624	3,802
OPEC	623	369	-2	(¹)	-1	(¹)	-8	(¹)	20	-2	37	2	307	-97	(¹)	-13

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, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	105,488	2,805	36,086	-903	13,746	4,258	7,573	11,411	14,729	2,622	6,800	7,140	12,097	4,675	7,862	10,673
Canada	15,399	183	5,071	250	1,740	1,168	1,120	792	459	154	28	697	569	4,448	631	3,160
Europe	70,508	2,526	29,402	-1,146	12,694	2,446	5,623	9,785	8,026	3,015	5,472	3,991	9,423	-472	4,009	5,116
Austria	104	(^D)	30	0	(^D)	(^D)	-2	45	22	(^D)	(^D)	(^D)	(^D)	2	7	(^D)
Belgium	1,630	(^D)	1,284	-3	1,148	(^D)	(^D)	36	358	44	(^D)	(^D)	(^D)	9	-1	-28
Denmark	525	(^D)	264	22	(^D)	(^D)	155	89	337	-4	(^D)	(^D)	(^D)	-1	(^D)	15
Finland	592	(^D)	-124	(^D)	(^D)	189	14	(^D)	(^D)	-2	(^D)	(^D)	(^D)	39	(^D)	-1
France	10,993	(^D)	6,402	46	5,263	133	361	599	-150	-13	522	2,601	508	-34	848	(^D)
Germany	12,919	(^D)	5,556	-45	1,089	1,053	596	2,862	2,478	110	2,130	425	1,382	652	244	-59
Ireland	4,114	238	753	-84	(^D)	(^D)	544	361	57	(^D)	(^D)	89	(^D)	(^D)	74	(^D)
Italy	-263	(^D)	-170	-29	-16	-23	-48	16	-118	(^D)	-7	-35	13	20	-44	-11
Liechtenstein	-26	(^D)	-19	(^D)	0	(^D)	(^D)	(^D)	(^D)	0	0	(^D)	0	-8	-4	2
Luxembourg	1,765	0	1,315	(^D)	(^D)	108	(^D)	164	565	-7	0	-50	(^D)	12	94	(^D)
Netherlands	13,658	765	3,400	226	159	485	739	1,790	1,024	1,574	1,494	699	4,802	-803	746	45
Norway	793	(^D)	1	2	-62	64	-4	1	(^D)	0	(^D)	(^D)	(^D)	5	7	-58
Spain	324	5	154	1	-10	(^D)	-4	(^D)	6	22	42	26	1	(^D)	-5	74
Sweden	3,772	-21	1,949	-1	-7	-48	1,587	418	-50	1	1	(^D)	(^D)	77	(^D)	17
Switzerland	8,337	-190	5,833	158	5,221	145	47	262	168	44	609	631	1,336	-241	240	-93
United Kingdom	11,234	735	2,754	-1,183	53	236	621	3,026	2,535	1,109	51	-447	1,134	-159	355	3,166
Other	37	3	20	4	-5	(^D)	-29	45	-18	-1	62	-10	0	-1	(^D)	-17
Latin America and Other Western Hemisphere	3,993	-18	-1,496	-140	-1,387	262	-31	-200	939	-621	211	2,088	1,805	-8	298	795
South and Central America	595	2	-363	28	-212	-62	-58	-59	351	2	107	-16	(^D)	-82	49	(^D)
Brazil	64	83	18	1	(^D)	(^D)	-22	-10	10	1	2	(^D)	(^D)	(^D)	2	-17
Mexico	330	10	-57	(^D)	(^D)	5	55	5	346	2	-44	10	(^D)	-2	49	40
Panama	313	(^D)	-207	(^D)	(^D)	(^D)	(^D)	-2	-11	-1	(^D)	-53	(^D)	(^D)	(^D)	-41
Venezuela	-117	(^D)	-29	(^D)	2	-1	-4	-26	-6	0	-14	(^D)	2	-11	0	(^D)
Other	5	(^D)	-53	(^D)	-26	(^D)	(^D)	-26	12	1	(^D)	(^D)	(^D)	-9	-1	3
Other Western Hemisphere	3,999	-20	-1,132	-168	-1,175	323	27	-140	588	-623	104	2,104	(^D)	74	249	(^D)
Bahamas	13	-7	-28	0	-27	0	0	(^D)	35	6	(^D)	(^D)	0	39	-10	45
Bermuda	2,104	3	559	(^D)	(^D)	(^D)	(^D)	(^D)	32	17	(^D)	-149	1,320	23	172	(^D)
Netherlands Antilles	-2,427	-221	-1,443	(^D)	-1,349	11	(^D)	(^D)	(^D)	(^D)	27	-38	(^D)	-150	-63	-41
United Kingdom Islands, Caribbean	3,350	(^D)	-199	-59	(^D)	(^D)	29	-541	250	-138	77	2,360	(^D)	179	104	607
Other	359	(^D)	-22	(^D)	-3	(^D)	-2	(^D)	(^D)	0	(^D)	(^D)	1	-17	45	(^D)
Africa	435	(^D)	-596	-15	(^D)	(^D)	-2	-569	3	(^D)	(^D)	(^D)	(^D)	-16	(^D)	25
South Africa	-16	1	-25	-15	-6	-4	-2	1	(^D)	0	0	0	0	11	(^D)	-3
Other	451	(^D)	-571	(^D)	(^D)	(^D)	(^D)	-570	3	(^D)	(^D)	(^D)	0	-27	(^D)	28
Middle East	791	(^D)	252	1	(^D)	(^D)	153	107	-5	(^D)	56	(^D)	(^D)	279	(^D)	-9
Israel	393	0	260	(^D)	(^D)	(^D)	164	(^D)	-6	(^D)	81	44	0	0	3	(^D)
Kuwait	260	(^D)	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Lebanon	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	168	(^D)	2	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-11	1	1	0	1	0	0	0	0	0	0	0	0	-1	0	0
Other	-17	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	(^D)	-1	(^D)	-5	0	0	1	0	(^D)
Asia and Pacific	14,361	-42	3,452	147	697	403	710	1,496	5,307	60	1,033	305	300	444	1,917	1,585
Australia	2,254	(^D)	27	(^D)	80	15	-41	-265	5	-84	30	(^D)	106	1,532	854	(^D)
Hong Kong	77	-20	76	(^D)	2	(^D)	28	8	-39	-1	46	-11	-1	22	38	-33
Japan	9,275	94	2,431	134	-176	359	575	1,539	5,309	55	837	338	93	-332	336	114
Korea, Republic of	34	(^D)	-102	(^D)	-56	(^D)	2	10	172	6	-16	(^D)	(^D)	16	30	7
Malaysia	21	(^D)	12	(^D)	9	(^D)	25	-4	6	0	0	0	0	(^D)	10	5
New Zealand	61	(^D)	-8	(^D)	0	0	2	-7	10	0	0	0	0	38	-11	40
Philippines	5	0	10	0	0	0	12	-1	-6	0	0	0	0	-1	0	1
Singapore	1,938	40	712	(^D)	(^D)	(^D)	-61	5	6	15	-16	2	598	-3	584	(^D)
Taiwan	494	(^D)	259	0	105	1	149	4	67	(^D)	157	(^D)	-6	1	8	(^D)
Other	202	45	34	(^D)	-1	(^D)	30	-18	48	-1	70	-1	-1	-5	-2	14
Addenda:																
European Union (15)	61,392	1,974	23,574	-1,309	7,538	2,242	5,605	9,499	7,788	2,973	4,815	3,362	8,087	-228	3,767	5,281
OPEC	349	47	12	(^D)	12	-1	3	-2	-12	0	-7	(^D)	2	268	4	(^D)

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, 1998

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	188,960	57,355	87,454	-5,020	10,325	1,041	18,475	62,632	11,004	1,946	5,684	5,812	6,817	3,284	10,744	-1,139
Canada	11,859	-1,005	5,754	-3,958	-187	345	8,921	632	348	(^P)	325	620	219	1,201	809	3,588
Europe	167,655	58,357	79,409	-1,153	10,622	188	9,081	60,671	6,889	1,802	4,278	3,866	7,018	1,151	11,261	-6,376
Austria	3,038	(^P)	35	(^P)	(^P)	3	20	12	232	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)
Belgium	2,423	(^P)	679	(^P)	297	(^P)	(^P)	339	195	106	(^P)	(^P)	(^P)	(^P)	1,457	(^P)
Denmark	302	(^P)	15	50	8	(^P)	(^P)	63	225	4	(^P)	(^P)	(^P)	(^P)	(^P)	49
Finland	806	(^P)	366	(^P)	-3	(^P)	59	328	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)
France	12,308	(^P)	8,268	322	1,422	-1,041	5,038	2,528	137	387	1,324	-6	728	(^P)	(^P)	(^P)
Germany	42,145	(^P)	37,950	29	1,049	56	1,168	35,647	316	868	1,030	-142	409	799	866	(^P)
Ireland	3,004	86	463	305	(^P)	(^P)	-765	426	1,157	(^P)	207	-21	(^P)	1	220	(^P)
Italy	757	(^P)	273	(^P)	93	36	-5	149	-40	330	(^P)	(^P)	(^P)	14	-8	64
Liechtenstein	-8	(^P)	(^P)	(^P)	0	(^P)	(^P)	(^P)	0	0	0	-1	0	0	-9	2
Luxembourg	14,478	0	(^P)	(^P)	-5	70	(^P)	(^P)	-98	(^P)	0	-69	(^P)	(^P)	3,288	(^P)
Netherlands	7,018	180	2,403	-3,510	1,069	590	1,301	2,953	1,298	73	498	320	1,824	501	788	-867
Norway	619	138	193	1	218	(^P)	14	(^P)	(^P)	0	(^P)	(^P)	(^P)	(^P)	-2	9
Spain	234	-6	131	4	6	(^P)	2	(^P)	29	(^P)	99	-80	1	(^P)	(^P)	-9
Sweden	1,505	(^P)	874	-1	1	116	452	306	787	2	(^P)	-3	(^P)	56	(^P)	63
Switzerland	9,188	116	5,151	(^P)	3,142	150	302	(^P)	772	-11	(^P)	-673	2,963	-549	299	(^P)
United Kingdom	69,968	58,413	11,584	1,678	2,843	165	957	5,941	1,845	198	-76	1,809	272	-472	3,836	-7,440
Other	-129	(^P)	39	(^P)	(^P)	(^P)	30	10	-221	4	16	13	(^P)	-4	(^P)	4
Latin America and Other Western Hemisphere	278	344	416	-117	138	262	83	51	-217	117	49	-707	-443	-40	398	360
South and Central America	2,169	327	743	273	122	266	-16	99	-152	-2	-37	577	(^P)	-99	-23	(^P)
Brazil	-132	(^P)	10	-8	(^P)	(^P)	-5	5	-118	1	-143	(^P)	(^P)	1	2	18
Mexico	864	(^P)	280	279	-51	7	4	42	37	(^P)	37	467	6	-21	62	(^P)
Panama	1,218	(^P)	430	(^P)	(^P)	(^P)	-3	8	-76	(^P)	5	(^P)	(^P)	10	91	(^P)
Venezuela	112	(^P)	34	1	(^P)	(^P)	4	30	-19	44	-1	4	4	(^P)	(^P)	(^P)
Other	106	(^P)	-11	1	-12	1	-15	15	23	4	(^P)	-8	(^P)	-3	(^P)	4
Other Western Hemisphere	-1,891	18	-327	-390	16	-3	99	-48	-65	119	86	-1,284	(^P)	58	422	(^P)
Bahamas	178	-1	1	(^P)	1	(^P)	0	81	-3	(^P)	(^P)	0	0	1	-15	-5
Bermuda	-363	64	73	15	(^P)	(^P)	(^P)	(^P)	-18	112	(^P)	112	-1,137	48	107	276
Netherlands Antilles	-613	(^P)	-404	(^P)	(^P)	(^P)	15	(^P)	(^P)	24	(^P)	-15	(^P)	-169	-11	22
United Kingdom Islands, Caribbean	-863	(^P)	36	8	(^P)	(^P)	90	-42	28	-14	82	(^P)	(^P)	264	276	-102
Other	-230	(^P)	-33	2	-8	(^P)	2	(^P)	(^P)	0	0	-2	-8	-85	65	(^P)
Africa	-572	(^P)	-74	(^P)	4	(^P)	-11	-73	18	(^P)	(^P)	(^P)	(^P)	-40	(^P)	-44
South Africa	75	1	-24	(^P)	4	0	-11	(^P)	(^P)	(^P)	0	(^P)	(^P)	0	(^P)	1
Other	-648	(^P)	-50	(^P)	-8	(^P)	(^P)	(^P)	(^P)	(^P)	0	0	0	0	0	-44
Middle East	967	(^P)	102	(^P)	40	(^P)	21	36	42	(^P)	(^P)	(^P)	0	813	(^P)	276
Israel	591	(^P)	102	(^P)	42	(^P)	20	34	41	(^P)	166	(^P)	0	1	-4	(^P)
Kuwait	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	-2
Lebanon	-5	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)	(^P)
United Arab Emirates	-20	(^P)	-2	0	-2	(^P)	(^P)	0	0	0	0	0	0	0	0	0
Other	-8	-5	3	0	0	0	3	0	1	(^P)	4	0	0	2	(^P)	-5
Asia and Pacific	8,773	118	1,846	212	-284	222	379	1,316	3,923	78	872	1,944	23	199	-1,284	1,055
Australia	2,034	292	67	(^P)	85	-53	-66	77	5	187	(^P)	(^P)	(^P)	-27	(^P)	584
Hong Kong	284	(^P)	52	8	15	-3	23	8	-57	(^P)	-4	(^P)	1	-13	5	286
Japan	7,101	22	2,511	165	465	110	286	1,485	3,362	62	746	663	71	222	-861	304
Korea, Republic of	-98	-9	-64	-2	(^P)	43	-20	(^P)	143	(^P)	-186	(^P)	(^P)	-6	-8	6
Malaysia	-247	(^P)	-12	(^P)	10	(^P)	-2	-8	(^P)	0	(^P)	0	0	0	0	-10
New Zealand	119	(^P)	45	4	(^P)	1	(^P)	41	(^P)	0	0	0	2	37	6	-12
Philippines	-25	(^P)	2	-2	1	0	5	-2	-24	2	0	0	0	-1	0	-3
Singapore	-825	-18	-794	(^P)	(^P)	(^P)	-5	1	133	4	21	-23	(^P)	-10	12	-150
Taiwan	402	-1	186	-1	10	4	189	-16	71	(^P)	58	15	1	4	-2	4
Other	28	4	-146	(^P)	-38	(^P)	-26	-23	185	1	47	(^P)	1	-8	(^P)	(^P)
Addenda:																
European Union (15)	158,030	58,111	74,036	-1,129	7,263	83	8,738	59,081	6,239	1,809	3,130	4,542	4,055	1,714	10,798	-6,405
OPEC	542	-345	25	1	-10	(^P)	4	30	-6	0	71	1	4	776	23	-7

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, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	63,734	5,494	19,952	1,569	3,103	2,783	2,783	9,715	5,982	1,030	243	5,292	4,953	3,396	8,399	8,993
Canada	5,264	33	2,451	(P)	(P)	136	(P)	1,728	79	50	261	740	(P)	(P)	499	893
Europe	37,023	2,911	11,648	558	2,248	1,786	1,249	5,808	3,123	944	-420	1,324	5,103	1,172	6,129	5,089
Austria	89	0	(P)	0	0	0	0	(P)	0	24	(P)	(P)	0	0	0	0
Belgium	129	(P)	-37	0	(P)	0	4	(P)	5	14	(P)	(P)	0	0	(P)	0
Denmark	(P)	0	(P)	0	0	0	(P)	0	24	0	-95	0	0	0	1	0
Finland	-53	0	58	(P)	0	0	0	(P)	2	0	0	0	-112	0	0	-2
France	6,028	0	1,977	(P)	812	(P)	185	295	139	-3	283	(P)	(P)	(P)	294	(P)
Germany	14,801	(P)	1,160	0	236	0	294	(P)	138	(P)	1,167	(P)	(P)	263	(P)	(P)
Ireland	840	6	17	4	0	0	0	(P)	2	(P)	(P)	(P)	0	(P)	(P)	0
Italy	129	16	17	(P)	0	0	0	22	(P)	112	(P)	0	0	-3	0	2
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	1,537	0	(P)	(P)	0	2	(P)	(P)	0	0	0	0	0	0	1	(P)
Netherlands	2,752	(P)	1,637	190	521	0	339	588	-158	(P)	(P)	-516	183	511	-144	352
Norway	51	(P)	(P)	0	(P)	0	0	0	-6	0	0	(P)	-45	0	0	0
Spain	-80	0	(P)	0	0	0	0	0	(P)	0	-144	12	(P)	-24	3	0
Sweden	-1,259	28	(P)	0	(P)	(P)	(P)	21	115	(P)	(P)	0	(P)	(P)	(P)	0
Switzerland	1,495	(P)	290	10	185	17	(P)	(P)	0	0	(P)	244	682	2	32	4
United Kingdom	10,608	(P)	6,524	218	2,239	562	100	3,405	(P)	287	(P)	-18	134	384	2,113	771
Other	(P)	0	(P)	0	0	0	0	(P)	(P)	-1	(P)	0	0	0	1	5
Latin America and Other Western Hemisphere	4,647	(P)	311	(P)	14	80	(P)	(P)	113	(P)	8	(P)	(P)	329	463	(P)
South and Central America	716	(P)	182	56	0	0	0	0	0	0	-3	(P)	(P)	(P)	3	(P)
Brazil	(P)	0	(P)	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0	34
Mexico	383	0	(P)	56	0	0	0	0	0	0	(P)	1	0	0	3	0
Panama	229	0	(P)	0	0	0	0	0	0	0	(P)	-28	(P)	-3	0	3
Venezuela	3	0	3	0	0	0	0	3	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	14	0	0	0	0	0
Other Western Hemisphere	3,931	(P)	129	(P)	14	(P)	(P)	-143	(P)	(P)	11	(P)	19	329	461	43
Bahamas	273	0	0	0	0	0	0	0	0	8	0	3	0	28	(P)	10
Bermuda	267	0	3	0	0	0	3	0	0	0	0	0	25	-17	192	0
Netherlands Antilles	-359	(P)	(P)	0	0	0	0	0	0	(P)	7	(P)	-6	(P)	8	-16
United Kingdom Islands, Caribbean	3,729	411	(P)	(P)	14	(P)	(P)	437	(P)	51	4	(P)	0	314	(P)	49
Other	21	0	0	0	0	0	0	0	0	0	0	(P)	0	(P)	1	0
Africa	0	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	-5
South Africa	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	0	0	0	(P)	0	0	-2	0	0	(P)	0	-5
Middle East	0	0	0	0	0	0	0	0	0	0	18	12	0	0	4	0
Israel	24	0	(P)	0	(P)	0	0	0	0	(P)	0	13	0	0	4	(P)
Kuwait	0	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	(P)	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	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	18	0	0	0	0	0	0	0	0	0	17	-1	0	2	0	0
Asia and Pacific	16,314	(P)	5,348	505	811	780	1,172	2,080	2,668	(P)	379	(P)	(P)	1,075	1,304	2,935
Australia	5,006	(P)	18	79	0	(P)	(P)	(P)	-2	0	(P)	(P)	0	(P)	(P)	2,224
Hong Kong	-19	0	0	0	0	0	0	0	0	0	-37	15	0	0	0	0
Japan	10,323	(P)	5,028	(P)	759	(P)	948	2,179	2,267	(P)	364	427	(P)	562	1,035	705
Korea, Republic of	721	0	(P)	4	48	77	(P)	3	(P)	0	54	60	0	(P)	(P)	(P)
Malaysia	56	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	10	0	8	0	0	0	0	8	0	2	0	0	0	0	4	0
Philippines	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Singapore	208	0	14	(P)	0	0	0	0	23	0	0	0	0	165	0	6
Taiwan	-17	0	20	0	0	0	0	20	(P)	0	0	1	0	(P)	(P)	0
Other	25	0	(P)	0	0	0	0	(P)	(P)	0	-4	0	0	(P)	0	0
Addenda:																
European Union (15)	35,506	3,053	11,321	548	2,025	1,769	1,042	5,937	2,842	945	-548	1,080	4,466	1,170	6,097	5,081
OPEC	265	(P)	3	0	0	0	0	3	0	0	2	0	0	(P)	0	(P)

Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	64,654	1,286	20,391	908	8,059	2,930	5,070	3,424	6,402	715	5,876	4,728	7,160	6,859	8,479	2,758
Canada	11,018	202	3,341	568	924	1,041	198	609	234	(P)	(P)	412	(P)	4,085	394	1,757
Europe	40,405	950	15,272	220	7,202	1,469	3,974	2,407	2,550	479	(P)	(P)	6,203	411	5,221	-106
Austria	47	0	-1	0	0	0	-1	0	2	(P)	(P)	(P)	0	2	0	0
Belgium	342	(P)	172	0	(P)	0	(P)	(P)	0	(P)	(P)	0	(P)	0	(P)	(P)
Denmark	463	0	207	0	0	0	0	0	0	(P)	(P)	0	0	0	0	0
Finland	(P)	0	(P)	(P)	0	0	(P)	(P)	298	0	0	0	0	0	0	0
France	7,701	-38	5,404	(P)	(P)	158	753	-21	(P)	(P)	756	(P)	120	(*)	754	-75
Germany	7,181	(P)	1,782	3	311	692	221	555	510	(P)	2,512	550	988	572	(P)	-6
Ireland	(P)	(P)	15	0	0	0	0	15	-130	0	(P)	0	(P)	(P)	27	0
Italy	53	(P)	(P)	(P)	0	2	(P)	0	23	(P)	(P)	-40	0	5	(P)	7
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(P)	0	0	0	0	1	0	0	8	0	0	-8	0	15	0	0
Netherlands	9,119	(P)	1,489	7	421	(P)	350	(P)	569	(P)	(P)	734	(P)	-38	899	-114
Norway	370	(P)	(P)	0	(P)	0	0	2	0	0	0	(*)	0	0	0	(P)
Spain	165	0	143	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)
Sweden	2,792	(P)	1,211	0	100	(P)	883	(P)	(P)	(P)	(P)	0	-98	-54	(P)	0
Switzerland	1,467	0	695	(P)	(P)	0	61	(P)	61	0	(P)	383	(P)	(P)	103	0
United Kingdom	8,751	(P)	3,183	36	1,450	218	494	985	9	(P)	47	(P)	648	(P)	1,559	88
Other	48	(P)	9	0	0	0	0	9	0	(P)	0	0	0	0	1	0
Latin America and Other Western Hemisphere	1,877	(P)	437	-3	174	(P)	(P)	-102	23	(P)	-54	117	624	235	99	265
South and Central America	-21	(P)	-37	-3	0	0	-3	0	-31	(P)	(P)	27	(P)	-16	(P)	-25
Brazil	13	0	0	0	0	0	0	0	-1	0	8	0	0	2	4	0
Mexico	60	0	(P)	-3	0	0	0	0	0	0	0	67	0	0	(P)	13
Panama	-19	(P)	(P)	0	0	0	-3	0	0	(P)	(P)	-40	(P)	-18	(P)	-37
Venezuela	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	(*)	0	0	0
Other Western Hemisphere	1,898	(P)	474	0	174	(P)	(P)	-71	(P)	(P)	(P)	90	(P)	251	(P)	290
Bahamas	42	0	0	0	0	0	0	0	-8	0	(P)	5	0	0	0	(P)
Bermuda	1,160	0	0	0	(P)	0	0	0	0	0	0	0	0	0	-26	(P)
Netherlands Antilles	248	(P)	(P)	0	(P)	0	0	1	7	(P)	16	(P)	(P)	(P)	8	1
United Kingdom Islands, Caribbean	393	0	-78	0	(P)	0	6	(P)	0	(P)	13	(P)	(P)	264	62	95
Other	54	31	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Africa	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	(*)	0	-9
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	-9
Middle East	(P)	(P)	(P)	0	(*)	0	0	(P)	0	0	(P)	(P)	0	-1	0	0
Israel	99	0	(P)	0	(P)	0	0	0	0	0	(P)	(P)	0	0	0	0
Kuwait	-1	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(P)	0	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	-12	0	0	0	0	0	0	0	0	0	-12	0	0	0	0	0
Asia and Pacific	11,172	(P)	1,142	123	-242	(P)	(P)	312	3,594	49	429	-24	(P)	2,129	2,766	852
Australia	1,810	(P)	-181	(*)	-45	(P)	(P)	(P)	(P)	0	2	(P)	(P)	(P)	(P)	(P)
Hong Kong	29	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
Japan	7,320	1	1,259	132	-203	56	768	506	3,122	48	198	-75	48	1,440	1,177	101
Korea, Republic of	525	0	34	(P)	3	1	3	0	382	0	(P)	(P)	0	(P)	33	3
Malaysia	2	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	56	0	3	0	3	0	0	0	0	0	0	0	0	0	0	(P)
Philippines	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	1,097	0	(P)	(P)	0	0	0	0	0	0	1	0	0	0	0	0
Taiwan	271	0	25	0	0	0	0	0	0	1	(P)	8	0	0	8	(P)
Other	60	0	(P)	0	0	(P)	(P)	(P)	(P)	0	-5	0	0	2	(P)	15
Addenda:																
European Union (15)	38,531	605	14,560	181	6,742	1,429	3,873	2,335	2,472	481	4,991	3,841	6,002	472	5,117	-10
OPEC	8	(P)	(P)	0	0	0	0	(P)	0	0	(P)	0	0	-1	0	0

Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1998

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	154,204	60,087	64,448	858	4,415	829	15,771	42,575	5,885	1,249	4,106	5,934	5,373	2,165	6,470	-1,512
Canada	15,767	(P)	10,088	-63	(P)	(P)	(P)	427	549	6	(P)	580	254	403	729	3,418
Europe	127,789	60,224	52,164	568	3,349	407	6,681	41,159	2,631	1,068	3,292	3,580	4,904	413	5,425	-5,912
Austria	117	0	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Belgium	1,146	0	300	0	(P)	0	0	0	(P)	0	(P)	(P)	(P)	0	(P)	(P)
Denmark	89	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Finland	340	0	(P)	0	0	0	0	0	(P)	4	0	0	0	0	0	0
France	10,631	0	6,207	(P)	(P)	(P)	(P)	1,349	8	(P)	1,200	(P)	368	(P)	449	820
Germany	38,050	0	35,152	(P)	260	(P)	349	34,504	78	(P)	1,175	(P)	(P)	636	205	19
Ireland	1,044	3	(P)	0	(P)	0	0	0	(P)	0	(P)	(P)	1	0	0	0
Italy	904	0	136	(P)	0	0	0	0	(P)	0	(P)	0	0	0	(P)	0
Liechtenstein	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Luxembourg	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	5,801	(P)	2,852	(P)	213	(P)	(P)	1,328	266	(P)	(P)	1,012	947	128	1,033	(P)
Norway	350	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	(P)	0
Spain	177	0	(P)	0	0	0	0	0	6	0	68	0	0	0	0	0
Sweden	-63	(P)	192	0	0	(P)	178	(P)	0	0	0	(P)	(P)	0	(P)	0
Switzerland	3,613	0	1,092	(P)	918	2	87	(P)	0	0	0	-142	2,726	-504	(P)	0
United Kingdom	65,523	60,072	6,527	330	970	156	297	4,773	0	(P)	(P)	1,361	786	0	1,531	0
Other	36	0	12	3	0	0	0	9	0	(P)	(P)	0	0	0	0	0
Latin America and Other Western Hemisphere	2,144	609	586	259	65	(P)	(P)	14	15	(P)	-26	159	(P)	140	173	169
South and Central America	727	0	444	(P)	2	(P)	0	2	0	0	-24	(P)	(P)	0	0	0
Brazil	-31	0	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0
Mexico	355	0	(P)	(P)	0	0	0	2	0	0	(P)	0	0	0	0	0
Panama	280	0	(P)	0	2	(P)	0	0	0	0	(P)	0	0	0	(P)	0
Venezuela	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	5	(P)	0	-5	0	0	0
Other Western Hemisphere	1,417	609	142	(P)	63	0	(P)	12	15	(P)	-1	(P)	(P)	140	(P)	(P)
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	123	(P)	11	0	0	0	0	11	(P)	(P)	0	0	1	0	(P)	0
Netherlands Antilles	235	(P)	0	0	0	0	0	0	0	0	-2	0	0	0	0	0
United Kingdom Islands, Caribbean	985	(P)	76	(P)	(P)	0	0	1	0	(P)	0	0	0	153	(P)	0
Other	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0
Africa	101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2
South Africa	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Middle East	1,195	0	9	0	9	0	0	0	0	0	0	0	0	0	0	439
Israel	452	0	(P)	0	(P)	0	0	0	0	0	(P)	(P)	0	0	0	(P)
Kuwait	(P)	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0
Lebanon	0	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	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0
Asia and Pacific	7,208	(P)	1,602	95	(P)	59	(P)	976	2,690	(P)	376	1,510	(P)	(P)	(P)	377
Australia	1,014	(P)	(P)	0	(P)	0	(P)	(P)	-1	(P)	0	(P)	0	(P)	(P)	(P)
Hong Kong	0	0	0	0	0	0	0	0	1	(P)	-9	0	0	3	0	0
Japan	5,704	3	1,694	95	197	59	260	1,084	2,553	(P)	94	222	(P)	598	452	0
Korea, Republic of	-46	0	(P)	0	(P)	0	0	0	(P)	0	8	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	197	0	7	0	0	0	0	0	36	0	0	0	0	0	5	0
Other	-14	0	(P)	0	0	0	(P)	0	0	0	2	0	0	0	0	0
Addenda:																
European Union (15)	123,796	60,109	51,068	509	2,431	405	6,594	41,129	2,355	1,068	3,165	3,723	2,177	917	5,130	-5,918
OPEC	777	0	0	0	0	0	0	0	0	0	17	0	0	0	0	(P)

Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	6,459	1,883	6,377	465	1,815	607	401	3,088	70	51	-773	-559	1,054	-1,403	-1,202	961
Canada	2,333	203	1,154	264	-75	221	457	288	78	14	233	277	229	-114	68	191
Europe	5,688	1,147	3,909	307	1,596	301	250	1,455	1,295	87	-381	-747	336	-438	-746	1,226
Austria	-13	(P)	-8	0	(P)	(P)	-3	3	(P)	11	-24	(P)	(P)	(P)	(P)	(P)
Belgium	192	(D)	144	(P)	(P)	(P)	-2	4	8	46	(P)	-1	(P)	(P)	(P)	54
Denmark	-85	(P)	33	(D)	0	-13	13	96	(P)	-60	(P)	-1	(P)	(P)	(P)	12
Finland	-83	6	1	31	(P)	9	-3	-51	-60	-2	(P)	(P)	(P)	2	(P)	(P)
France	540	-24	551	-15	554	-232	-70	314	-5	14	11	-6	183	-31	-240	85
Germany	939	(P)	1,161	17	649	189	211	95	391	77	-553	-103	201	-41	-63	(P)
Ireland	345	7	71	8	1	0	25	36	-6	0	137	81	19	-7	44	(P)
Italy	117	(P)	58	-28	43	5	2	35	4	0	21	13	8	-4	(P)	-19
Liechtenstein	-14	0	-6	-1	0	-2	(P)	5	0	(P)	0	0	0	-9	(P)	2
Luxembourg	50	(P)	33	19	0	44	-1	-29	44	(D)	0	-5	(P)	-1	(P)	(P)
Netherlands	1,146	(D)	715	48	623	80	-94	57	243	-122	(P)	-536	335	-145	-341	238
Norway	-12	13	107	-1	27	(P)	(P)	-1	-7	0	1	-1	(P)	(P)	-58	-66
Spain	134	0	1	(P)	2	-2	1	3	-2	165	-27	4	4	-9	-9	(P)
Sweden	-286	(P)	-50	-1	7	16	64	-136	127	0	-9	-5	(P)	(P)	-12	-15
Switzerland	-419	42	129	(P)	-173	-10	192	72	18	-397	-10	-281	-35	-11	54	18
United Kingdom	3,089	779	968	-50	-271	111	256	923	363	40	62	-134	167	-152	134	864
Other	8	0	2	-1	(P)	(P)	1	10	(P)	(P)	(P)	0	0	-1	(P)	-3
Latin America and Other Western Hemisphere	324	280	-37	-29	34	-55	21	-7	97	-130	299	-71	403	-220	-37	-260
South and Central America	413	25	-102	-9	(P)	(P)	-3	-7	-1	1	204	-63	(P)	-48	6	(P)
Brazil	46	(D)	-2	0	(P)	-2	5	1	(P)	58	-1	1	1	0	0	(P)
Mexico	-148	(P)	-22	-9	0	2	-15	-7	-1	-37	-63	0	0	-1	-17	(P)
Panama	431	-1	-78	0	(P)	(P)	2	2	-2	(P)	18	0	(P)	40	(P)	(P)
Venezuela	45	(P)	0	0	0	0	0	0	6	0	0	0	1	0	2	2
Other	39	(P)	0	0	0	0	0	0	1	(P)	0	0	1	4	0	1
Other Western Hemisphere	-90	256	65	-20	(P)	(P)	25	(P)	98	-131	95	-8	(P)	-172	-43	(P)
Bahamas	75	1	4	0	0	4	0	0	(P)	0	0	0	0	32	-6	(P)
Bermuda	-179	(P)	34	(P)	(P)	0	0	3	-2	12	-1	-44	-55	-78	16	-80
Netherlands Antilles	112	59	(P)	(P)	(P)	8	8	8	25	43	13	-12	(P)	-131	-7	-21
United Kingdom Islands, Caribbean	-84	(P)	-32	-48	2	1	17	-2	66	(P)	83	18	(P)	6	-18	-123
Other	-13	(P)	0	0	0	0	0	0	1	(P)	0	-2	(P)	2	(P)	(P)
Africa	-131	(P)	-142	0	(P)	4	0	(P)	1	(P)	4	(P)	0	-15	-1	15
South Africa	0	(P)	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Other	-131	(P)	-142	0	(P)	4	0	(P)	1	(P)	4	(P)	0	-15	-1	15
Middle East	66	-1	-61	(P)	(P)	6	-72	(P)	(P)	(P)	55	(P)	4	73	0	-14
Israel	-5	0	-68	0	(P)	(P)	-73	(P)	(P)	(P)	53	0	0	0	0	3
Kuwait	76	(P)	6	0	0	0	0	0	0	0	4	2	0	0	0	0
Lebanon	-2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	(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	-1	0	0	0	0	0	0	0	0	0	-2	0	0	0	0	0
Asia and Pacific	-1,821	254	1,554	-77	250	138	-255	1,498	-1,399	88	-982	-46	81	-688	-485	-198
Australia	381	(P)	187	-82	30	(P)	(P)	221	-3	-2	-37	7	(P)	(P)	(P)	-2
Hong Kong	22	0	23	0	0	0	0	(P)	-4	-1	-6	-1	(P)	-18	25	4
Japan	-635	25	1,385	-14	139	133	-170	1,298	-87	97	-915	1	62	-604	-466	-134
Korea, Republic of	-1,578	(P)	-125	(P)	(P)	-39	(P)	7	-1,329	1	-67	-33	(P)	-10	3	3
Malaysia	-16	(P)	0	0	0	0	3	3	-1	0	0	0	0	0	0	0
New Zealand	2	0	2	0	1	1	0	-3	8	0	0	0	0	0	0	0
Philippines	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-120	0	6	-7	0	1	5	6	0	0	14	-12	(P)	-58	3	0
Taiwan	108	0	104	0	88	0	0	3	3	0	10	-7	0	2	0	4
Other	18	0	-27	0	(P)	(P)	(P)	35	1	1	16	-1	1	3	0	2
Addenda:																
European Union (15)	6,129	1,091	3,684	40	1,743	244	385	1,272	1,216	70	14	-736	617	-393	-673	1,238
OPEC	129	23	2	0	(P)	(P)	(P)	(P)	1	(P)	36	1	3	72	5	-13

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, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	16,489	1,796	8,164	412	2,069	883	1,879	2,921	1,478	128	316	796	3,180	-378	134	875
Canada	1,881	148	980	-54	-15	253	583	213	66	-13	-251	287	330	20	-198	512
Europe	11,838	1,164	6,035	446	1,801	569	1,346	1,872	833	254	-229	130	2,205	-136	789	793
Austria	9	(*)	-1	0	(P)	(P)	-4	10	14	(P)	(P)	3	3	(*)	-3	(*)
Belgium	71	(P)	138	(*)	88	20	4	26	6	43	(P)	1	3	(*)	6	36
Denmark	48	(*)	59	23	2	0	10	23	35	(P)	(P)	(P)	(P)	(*)	-1	16
Finland	144	(P)	8	(P)	(P)	-15	17	-8	(P)	(P)	4	(P)	(P)	(*)	-1	6
France	724	(P)	477	-40	18	60	38	401	-136	-1	-235	-167	336	(P)	112	148
Germany	1,734	-26	1,580	3	525	286	437	327	309	30	-382	-153	390	70	12	-95
Ireland	182	9	114	30	0	(P)	(P)	58	12	(P)	162	(P)	25	3	-90	(P)
Italy	54	(P)	(P)	(P)	33	22	(P)	36	-20	30	-17	5	(P)	(P)	11	-1
Liechtenstein	-17	(P)	(P)	0	0	(P)	(P)	0	5	0	0	0	0	(P)	-4	2
Luxembourg	-7	0	123	(P)	0	(P)	9	42	-6	0	0	-53	(P)	(P)	-55	-5
Netherlands	2,955	(P)	1,146	76	328	119	375	249	293	(P)	499	-40	467	14	15	136
Norway	111	-22	116	1	(P)	(P)	11	(*)	4	0	6	(P)	(*)	4	7	(P)
Spain	134	0	14	(*)	0	(P)	-1	(P)	(P)	-1	127	-14	(P)	(P)	-8	-1
Sweden	169	(P)	76	-1	-24	30	40	32	28	0	-18	-5	(P)	(P)	-16	36
Switzerland	1,399	-31	650	(P)	393	4	22	30	15	-63	258	384	-183	321	19	19
United Kingdom	4,096	589	1,539	82	390	-27	442	652	206	50	4	344	405	-28	483	504
Other	33	(*)	-1	-1	-1	(*)	(*)	2	11	1	27	-1	0	-1	(*)	-5
Latin America and Other Western Hemisphere	1,001	354	-99	-22	23	-73	21	-49	121	-99	278	-20	590	-161	103	-66
South and Central America	627	26	-109	(P)	(P)	(P)	-3	-24	55	1	189	-57	(P)	(P)	(P)	35
Brazil	-25	(P)	-6	0	(P)	-2	-1	1	5	-2	-6	(P)	(P)	0	0	(P)
Mexico	93	(P)	-10	(P)	(P)	2	(P)	-25	38	(P)	2	-45	(P)	(P)	(P)	53
Panama	483	2	0	0	(P)	(P)	(P)	-1	5	1	0	-11	(P)	(P)	5	3
Venezuela	11	(P)	0	0	0	0	0	0	6	0	0	(P)	(P)	(P)	11	(P)
Other	65	0	0	0	0	0	0	1	6	1	63	(*)	(P)	(P)	8	1
Other Western Hemisphere	374	328	10	(P)	(P)	(P)	24	-25	66	-100	89	38	(P)	(P)	(P)	-101
Bahamas	64	2	-4	(P)	0	-4	0	(*)	11	-2	0	27	0	0	-7	45
Bermuda	187	14	36	(P)	(P)	0	0	8	7	0	(*)	-29	171	24	9	-36
Netherlands Antilles	162	(P)	73	-2	49	11	(*)	15	(P)	-57	11	-8	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	-29	-28	-95	-60	(P)	(P)	24	-47	82	-47	77	49	(P)	(P)	(P)	(P)
Other	-9	(P)	0	0	0	0	0	0	(P)	(*)	0	-2	5	-1	10	(P)
Africa	-345	(P)	-373	(*)	(P)	(P)	0	(P)	4	(P)	(P)	(P)	(P)	0	-18	1
South Africa	2	0	0	0	0	0	0	0	(*)	0	0	0	0	0	2	0
Other	-347	(P)	-373	(*)	(P)	(P)	0	(P)	4	(P)	(P)	(P)	(P)	-20	1	9
Middle East	515	(P)	25	1	(P)	(P)	18	(P)	6	(P)	69	(P)	(P)	(*)	3	-8
Israel	159	0	24	(*)	(P)	(P)	17	(P)	6	(P)	86	(P)	(P)	0	0	(P)
Kuwait	281	1	1	0	0	0	0	1	0	0	-21	1	(P)	(P)	0	0
Lebanon	-3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(P)	0	0	0	0	0	0	0	0	0	1	0	0	(P)	(P)	0
United Arab Emirates	-8	0	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0
Other	(P)	0	0	0	0	0	0	0	0	0	4	0	0	1	0	(P)
Asia and Pacific	1,599	16	1,596	41	238	151	-89	1,255	448	-15	449	331	54	-351	-563	-365
Australia	-66	-1	257	(P)	(P)	89	-68	214	1	2	(P)	-7	(P)	(P)	-7	-178
Hong Kong	101	0	27	(P)	0	0	0	7	19	(P)	30	-2	(P)	(P)	33	7
Japan	2,553	9	1,367	23	101	108	90	1,045	1,158	-13	563	402	-320	-563	-92	-92
Korea, Republic of	-1,026	(P)	-142	(*)	(P)	-47	-111	16	-750	1	-89	-46	(P)	(P)	(P)	1
Malaysia	5	(P)	2	(*)	(P)	0	6	-4	0	0	0	0	0	(P)	-9	4
New Zealand	33	0	3	(*)	1	1	0	2	8	0	0	0	2	2	-2	-12
Philippines	2	0	(*)	0	0	0	0	0	2	0	2	0	0	0	0	0
Singapore	-145	0	1	(*)	(P)	0	3	1	-19	0	15	-16	(P)	-40	-1	-86
Taiwan	110	0	122	0	110	0	0	(P)	-3	(P)	(P)	(P)	1	1	2	-5
Other	33	-1	-42	0	(*)	6	(P)	(P)	31	(P)	57	-1	1	-7	(*)	-2
Addenda:																
European Union (15)	10,339	1,218	5,288	228	1,353	518	1,331	1,858	782	238	-180	-125	1,821	53	464	779
OPEC	388	(P)	-1	0	(*)	0	(*)	-1	1	0	11	1	(*)	260	4	(P)

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, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	8,373	-327	5,454	-2,701	3,132	786	1,283	2,953	3,014	241	39	-1,932	2,185	-241	174	-233
Canada	-1,227	34	-1,970	-3,268	-7	316	820	169	176	22	-92	154	472	454	-232	-245
Europe	7,512	-397	5,641	558	2,864	240	1,040	939	2,565	355	-554	-2,507	970	-220	1,183	476
Austria	59	(¹)	33	-1	(¹)	(¹)	12	10	36	(¹)	(¹)	(¹)	2	(¹)	-1	(¹)
Belgium	-218	(¹)	217	17	155	18	(¹)	45	-4	111	(¹)	(¹)	1	(¹)	-68	47
Denmark	146	(¹)	27	17	2	0	-6	14	142	-1	(¹)	-6	-1	(¹)	(¹)	12
Finland	145	(¹)	-45	(¹)	(¹)	(¹)	-1	-36	9	(¹)	(¹)	-5	(¹)	(¹)	(¹)	(¹)
France	665	(¹)	72	32	59	-443	-306	730	(¹)	-41	124	-317	372	-21	164	(¹)
Germany	1,055	-5	101	3	147	166	488	-703	738	82	-145	-204	80	116	223	69
Ireland	276	(¹)	188	50	(¹)	(¹)	20	118	-17	(¹)	(¹)	-49	8	-5	1	(¹)
Italy	239	4	147	(¹)	56	45	2	(¹)	36	-18	(¹)	(¹)	(¹)	-8	16	80
Liechtenstein	1	0	(¹)	(¹)	0	0	(¹)	(¹)	0	0	-24	(¹)	0	0	-4	(¹)
Luxembourg	136	0	113	(¹)	0	0	(¹)	(¹)	83	(¹)	0	-56	(¹)	-2	28	-16
Netherlands	2,121	-33	1,019	282	117	142	254	224	456	130	475	-645	745	-72	189	-143
Norway	122	-49	143	1	22	(¹)	(¹)	3	3	0	(¹)	(¹)	(¹)	-3	15	2
Spain	-40	0	(¹)	(¹)	0	-1	9	9	9	0	36	-93	2	(¹)	-7	(¹)
Sweden	324	(¹)	-87	-1	26	-24	186	-274	388	0	-52	3	104	-9	(¹)	33
Switzerland	-851	13	1,332	83	934	37	175	103	(¹)	7	(¹)	-526	-673	-55	-11	1
United Kingdom	3,340	-86	2,379	97	1,345	122	198	616	590	7	57	-590	272	-177	728	161
Other	-7	(¹)	-8	-3	-1	(¹)	1	-5	4	4	-9	-2	0	-1	(¹)	(¹)
Latin America and Other Western Hemisphere	231	-423	118	(¹)	-58	(¹)	18	64	152	(¹)	78	45	(¹)	-200	99	-184
South and Central America	828	11	208	(¹)	(¹)	(¹)	-4	101	58	2	-10	32	(¹)	-85	13	(¹)
Brazil	-105	9	-5	0	-2	(¹)	-5	1	3	0	-109	-2	-1	0	0	0
Mexico	232	(¹)	(¹)	(¹)	0	2	0	89	32	(¹)	55	33	0	0	12	0
Panama	762	2	(¹)	(¹)	(¹)	(¹)	(¹)	10	17	0	24	2	0	0	44	44
Venezuela	2	(¹)	0	0	0	0	0	0	0	0	-1	0	0	0	0	0
Other	-63	(¹)	2	0	0	(¹)	0	2	5	(¹)	(¹)	-1	1	-3	0	-1
Other Western Hemisphere	-597	-434	-89	(¹)	(¹)	-4	23	-37	94	(¹)	89	13	114	-115	86	(¹)
Bahamas	6	(¹)	-3	1	0	-3	0	0	14	-3	0	29	0	-1	-18	-14
Bermuda	22	26	7	6	2	2	2	29	4	0	-3	42	44	-11	-117	-11
Netherlands Antilles	-220	(¹)	-41	(¹)	(¹)	8	-1	18	-4	(¹)	(¹)	-15	-153	-13	-13	-13
United Kingdom Islands, Caribbean	-394	(¹)	-53	0	-12	-8	25	-57	(¹)	-10	83	4	(¹)	139	-73	-73
Other	-11	(¹)	0	0	0	0	0	0	(¹)	0	-2	0	-1	-1	-11	0
Africa	-81	6	-52	(¹)	-8	(¹)	0	(¹)	-3	(¹)	-5	-3	0	-30	6	6
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-81	6	-52	(¹)	-8	(¹)	0	(¹)	-3	(¹)	-5	-3	0	-30	6	6
Middle East	298	27	-10	(¹)	2	1	-12	(¹)	13	-3	95	-6	0	180	6	-4
Israel	65	0	-15	(¹)	2	1	-15	(¹)	13	0	78	-7	0	-2	6	6
Kuwait	205	1	1	0	0	0	0	1	0	0	3	1	0	0	10	0
Lebanon	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	22	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-10	0	(¹)	0	0	0	(¹)	0	0	0	(¹)	0	0	-1	0	0
Other	18	0	3	0	0	0	3	0	(¹)	0	14	0	0	2	(¹)	-3
Asia and Pacific	1,641	427	1,727	-16	339	135	-583	1,852	111	(¹)	516	385	(¹)	-425	-881	-283
Australia	274	451	-36	(¹)	21	107	(¹)	-43	1	4	6	38	(¹)	-37	(¹)	-136
Hong Kong	38	0	20	(¹)	0	-3	-2	(¹)	22	(¹)	5	(¹)	0	-11	6	6
Japan	1,940	-11	1,842	2	313	42	-435	1,920	327	-16	640	355	67	-363	-860	-40
Korea, Republic of	-551	(¹)	-85	-3	-3	-14	65	1	-284	(¹)	-159	3	(¹)	-6	-8	-8
Malaysia	-13	(¹)	-4	(¹)	0	0	-4	0	-1	(¹)	(¹)	(¹)	0	(¹)	-6	-2
New Zealand	38	0	3	(¹)	0	1	0	1	0	0	0	0	2	37	-2	0
Philippines	0	0	0	0	0	0	0	0	1	0	0	0	0	-1	0	0
Singapore	-165	0	-7	-1	0	4	-10	1	(¹)	0	21	-22	(¹)	-37	14	0
Taiwan	-22	0	21	0	9	0	25	-13	6	0	-60	15	0	1	2	0
Other	101	-2	-29	0	-1	-1	(¹)	(¹)	73	-1	62	0	-1	-8	(¹)	(¹)
Addenda:																
European Union (15)	8,233	-361	4,167	477	1,910	93	845	842	2,565	344	355	-1,978	1,643	-153	1,183	469
OPEC	249	(¹)	2	0	(¹)	0	(¹)	2	2	0	57	1	0	(¹)	(¹)	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, 1996

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	14,262	1,476	11,209	-53	3,163	2,007	-316	6,408	1,922	1,627	667	1,454	740	542	-2,983	-2,392
Canada	993	19	-557	(P)	(P)	88	(P)	-517	168	54	206	-72	(P)	(P)	-61	373
Europe	13,278	1,321	9,145	330	3,226	1,738	-600	4,452	2,023	2,280	496	2,392	-292	-216	-1,536	-2,335
Austria	99	0	(P)	1	(P)	(P)	6	(P)	-123	(P)	0	(P)	-1	0	(P)	0
Belgium	33	(P)	(P)	(P)	(P)	(P)	20	(P)	105	(P)	0	(P)	0	0	(P)	50
Denmark	87	(P)	(P)	(P)	(P)	(P)	73	(P)	116	(P)	0	(P)	1	0	(P)	-7
Finland	89	(P)	(P)	(P)	(P)	(P)	6	(P)	0	(P)	-1	(P)	0	0	(P)	1
France	677	(P)	2,386	(P)	51	(P)	53	905	95	(P)	0	(P)	(P)	(P)	(P)	-2,444
Germany	3,877	(P)	1,624	20	1,316	(P)	123	(P)	1,196	(P)	0	(P)	(P)	134	(P)	14
Ireland	1,360	(P)	(P)	268	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-105
Italy	87	(P)	(P)	(P)	(P)	(P)	27	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	79
Liechtenstein	10	0	8	0	0	0	1	1	1	0	0	0	0	2	0	0
Luxembourg	-3,817	(P)	(P)	(P)	(P)	(P)	(P)	(P)	458	(P)	0	(P)	(P)	4	(P)	65
Netherlands	8,363	19	7,435	-111	431	-41	-45	7,200	570	(P)	(P)	-17	-119	-152	-867	-354
Norway	266	(P)	(P)	(P)	(P)	(P)	(P)	(P)	22	0	(P)	0	-60	(P)	18	(P)
Spain	-14	-6	(P)	4	6	4	4	(P)	(P)	0	0	0	3	0	4	(P)
Sweden	282	0	(P)	0	(P)	(P)	(P)	-364	139	1	(P)	-14	(P)	2	5	(P)
Switzerland	1,362	(P)	620	(P)	861	5	-297	(P)	57	(P)	(P)	6	196	41	246	9
United Kingdom	707	(P)	83	-76	308	23	-251	79	336	(P)	1,382	-336	-394	536	-1,371	21
Other	(P)	1	(P)	(P)	1	-6	-2	1	(P)	(P)	6	0	-8	(P)	(P)	(P)
Latin America and Other Western Hemisphere	-2,981	(P)	-697	(P)	-212	102	(P)	59	(P)	(P)	(P)	(P)	(P)	-186	-377	(P)
South and Central America	-39	(P)	(P)	-71	65	(P)	40	(P)	(P)	2	(P)	(P)	-16	6	-284	(P)
Brazil	(P)	(P)	(P)	(P)	(P)	(P)	4	(P)	(P)	(P)	(P)	(P)	(P)	2	10	-3
Mexico	-282	(P)	(P)	20	-39	(P)	(P)	(P)	57	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Panama	200	(P)	(P)	0	101	(P)	(P)	(P)	23	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	98	(P)	(P)	(P)	2	(P)	(P)	3	23	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	(P)	41	45	4	(P)	(P)	3	23	(P)	0	(P)	1	5	1	-3
Other Western Hemisphere	-2,942	(P)	-626	(P)	(P)	62	(P)	-512	(P)	(P)	(P)	(P)	(P)	-192	-93	-612
Bahamas	315	2	46	1	0	0	0	68	0	0	0	0	0	10	12	(P)
Bermuda	-232	7	51	(P)	(P)	(P)	(P)	(P)	42	(P)	(P)	(P)	59	-2	-205	(P)
Netherlands Antilles	-995	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	6	(P)	(P)	42	79	(P)
United Kingdom Islands, Caribbean	-1,805	181	0	0	1	10	(P)	-328	(P)	0	0	(P)	(P)	-77	-686	(P)
Other	-226	(P)	24	0	1	(P)	(P)	(P)	(P)	0	0	2	-189	(P)	(P)	(P)
Africa	(P)	-2	(P)	-36	3	(P)	1	(P)	5	0	0	0	0	-28	-345	-105
South Africa	-27	1	-35	-36	0	(P)	1	(P)	0	0	0	0	0	0	1	1
Other	(P)	-3	(P)	0	0	(P)	(P)	(P)	(P)	0	0	0	0	-28	-345	-106
Middle East	(P)	(P)	2	(P)	(P)	(P)	-62	(P)	26	(P)	-50	(P)	-3	(P)	10	(P)
Israel	-9	0	0	2	(P)	(P)	72	(P)	28	(P)	-25	(P)	0	2	10	(P)
Kuwait	0	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	138	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	(P)	(P)	0	0	1	1	0	0	0	0	0	0	0	0	0	0
Other	-13	(P)	0	0	0	0	0	0	0	0	-25	0	0	0	0	0
Asia and Pacific	2,999	(P)	3,060	-10	-32	78	349	2,675	-360	(P)	16	(P)	(P)	950	-675	312
Australia	-66	-309	20	(P)	-29	-6	(P)	(P)	258	(P)	0	0	0	-13	53	(P)
Hong Kong	54	2	-15	1	-1	3	1	-16	38	(P)	8	-6	6	(P)	48	(P)
Japan	3,649	(P)	3,174	(P)	31	(P)	477	2,613	-460	(P)	-19	117	1,346	-687	214	(P)
Korea, Republic of	96	(P)	(P)	(P)	12	(P)	-36	(P)	(P)	(P)	30	0	0	0	-1	1
Malaysia	43	(P)	(P)	(P)	2	(P)	24	(P)	4	(P)	0	0	0	0	2	(P)
New Zealand	-8	10	-36	1	1	0	0	0	0	0	0	0	0	0	-1	-1
Philippines	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-498	(P)	-58	1	-12	4	1	1	14	(P)	0	0	0	0	0	0
Taiwan	-94	(P)	-27	0	19	-2	-15	(P)	-1	(P)	0	0	0	0	0	0
Other	-191	15	(P)	(P)	7	(P)	(P)	33	(P)	(P)	4	1	0	18	2	-1
Addenda:																
European Union (15)	11,437	1,097	8,561	418	2,382	1,763	-326	4,323	1,683	2,223	496	2,385	-427	-264	-1,800	-2,517
OPEC	229	(P)	-6	(P)	-1	1	-8	2	19	-2	-1	1	-2	(P)	-102	(P)

Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1997

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	24,345	-277	7,531	-2,224	3,617	445	625	5,067	6,849	1,779	608	1,617	1,757	-1,806	-752	7,039
Canada	2,501	-167	750	-264	832	-126	338	-30	158	(P)	(P)	-2	(P)	343	435	891
Europe	18,265	413	8,095	-1,812	3,690	408	303	5,506	4,643	2,282	(P)	(P)	1,015	-748	-2,000	4,430
Austria	48	0	31	0	-5	-2	3	35	5	(P)	0	(P)	0	0	10	0
Belgium	1,218	1	974	-3	(P)	(P)	13	(P)	352	(P)	0	(P)	0	0	(P)	(P)
Denmark	14	0	-2	-2	(P)	(P)	(P)	(P)	(P)	-2	0	(P)	56	0	(P)	(P)
Finland	(P)	(P)	(P)	(P)	-5	204	(P)	(P)	(P)	0	0	(P)	(P)	0	(P)	(P)
France	2,568	44	521	(P)	(P)	-84	-430	219	(P)	0	0	(P)	52	(P)	(P)	(P)
Germany	4,004	(P)	2,194	-51	253	75	-62	1,980	1,659	(P)	0	29	3	10	(P)	42
Ireland	(P)	(P)	625	-114	(P)	(P)	(P)	289	175	(P)	0	29	(P)	0	137	(P)
Italy	-369	-9	-120	-5	-49	-46	-6	-19	-121	(P)	0	0	(P)	(P)	(P)	-17
Liechtenstein	(P)	(P)	(P)	0	0	0	0	0	-10	0	0	0	0	0	0	0
Luxembourg	(P)	0	(P)	-7	(P)	0	0	-8	(P)	0	0	0	0	0	0	0
Netherlands	1,584	-20	765	143	-590	(P)	15	(P)	163	1,513	(P)	11	5	(P)	-779	-168
Norway	312	(P)	(P)	1	-124	(P)	-15	(P)	(P)	0	(P)	(P)	(P)	0	-1	-71
Spain	25	5	-3	-10	(P)	9	-3	-1	(P)	(P)	(P)	(P)	(P)	0	3	22
Sweden	812	0	662	0	-83	(P)	664	180	(P)	1	(P)	(P)	(P)	162	4	-19
Switzerland	5,470	-159	4,488	-102	(P)	93	(P)	180	(P)	29	(P)	(P)	(P)	(P)	-185	(P)
United Kingdom	-1,613	(P)	-1,969	-1,301	-1,787	45	-315	1,389	(P)	(P)	(P)	(P)	81	(P)	-1,687	2,575
Other	-43	(P)	11	5	-4	5	-29	34	-29	(P)	(P)	(P)	0	0	-1	-13
Latin America and Other Western Hemisphere	1,116	(P)	-1,834	-115	-1,584	(P)	(P)	-49	795	(P)	-13	1,991	591	-82	96	597
South and Central America	-11	(P)	-218	(P)	(P)	(P)	-55	(P)	(P)	1	(P)	15	20	4	46	(P)
Brazil	75	(P)	-12	(P)	(P)	(P)	-19	(P)	6	0	(P)	(P)	(P)	0	-2	(P)
Mexico	177	10	(P)	14	-36	3	(P)	10	(P)	-1	(P)	(P)	(P)	0	43	-26
Panama	-150	(P)	(P)	0	(P)	(P)	(P)	(P)	-16	0	(P)	(P)	(P)	6	-1	-6
Venezuela	(P)	(P)	-29	2	(P)	-1	(P)	(P)	-6	0	(P)	(P)	(P)	1	0	0
Other	(P)	(P)	(P)	(P)	-28	-2	(P)	(P)	5	0	(P)	(P)	(P)	(P)	0	1
Other Western Hemisphere	1,127	(P)	-1,616	(P)	(P)	(P)	(P)	-45	(P)	(P)	(P)	1,976	571	-86	142	(P)
Bahamas	-93	-9	-24	-1	0	23	0	32	(P)	(P)	(P)	(P)	(P)	0	-3	(P)
Bermuda	758	-10	(P)	-18	(P)	(P)	(P)	41	18	10	(P)	(P)	(P)	1	3	(P)
Netherlands Antilles	-2,837	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	481	0	(P)	(P)	(P)	190	(P)
United Kingdom Islands, Caribbean	2,986	(P)	-26	1	(P)	(P)	(P)	(P)	(P)	103	0	(P)	(P)	(P)	(P)	540
Other	313	0	-22	3	(P)	(P)	(P)	263	(P)	(P)	(P)	(P)	(P)	(P)	(P)	80
Africa	(P)	-13	(P)	-15	6	4	-2	(P)	-1	0	0	-7	2	2	25	
South Africa	-18	1	-25	-15	6	4	(P)	(P)	(P)	0	0	(P)	0	0	-3	(P)
Other	(P)	-14	(P)	0	0	0	0	(P)	(P)	0	0	(P)	0	0	28	(P)
Middle East	(P)	(P)	(P)	(P)	-15	136	136	-12	-12	0	0	0	0	13	-1	
Israel	135	0	(P)	(P)	18	0	147	12	(P)	(P)	(P)	(P)	(P)	0	0	(P)
Kuwait	1	-1	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	59	(P)	2	(P)	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	-2	1	(P)	0	1	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	0	(P)	0	(P)	(P)	(P)	0	0	0	0	0	0	0
Asia and Pacific	1,591	(P)	714	-17	701	(P)	(P)	-71	1,266	26	154	-1	(P)	-1,334	-285	1,098
Australia	510	-212	-49	-9	6	2	28	(P)	(P)	3	(P)	(P)	(P)	0	5	(P)
Hong Kong	-53	-20	49	(P)	6	2	1	61	(P)	1	(P)	(P)	(P)	0	-40	(P)
Japan	-598	83	-195	-21	-74	194	-283	-11	1,029	20	75	11	2	-1,452	-278	105
Korea, Republic of	536	6	(P)	(P)	(P)	-9	(P)	-6	540	11	(P)	(P)	(P)	(P)	3	(P)
Malaysia	14	(P)	7	(P)	6	(P)	16	6	(P)	0	0	0	0	0	1	2
New Zealand	-27	0	-14	(P)	(P)	2	2	-8	(P)	0	0	0	0	0	-1	(P)
Philippines	2	0	10	0	1	0	12	-1	(P)	0	0	0	0	0	0	0
Singapore	986	40	(P)	-2	(P)	1	0	5	24	0	0	0	0	0	0	0
Taiwan	113	(P)	112	0	5	1	115	1	(P)	0	0	0	0	0	0	5
Other	109	46	(P)	(P)	1	(P)	24	(P)	17	0	18	(P)	0	0	2	(P)
Addenda:																
European Union (15)	12,522	151	3,726	-1,717	-557	295	401	5,305	4,533	2,253	3	-353	264	-753	-1,814	4,512
OPEC	-47	-70	(P)	(P)	13	-1	3	(P)	-14	0	(P)	(P)	2	9	0	-2

Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1998

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	26,382	-2,405	17,552	-3,177	2,778	-574	1,421	17,104	2,105	455	1,540	1,810	-741	1,359	4,099	607
Canada	-2,681	(P)	-2,363	-626	(P)	(P)	(P)	36	-376	-28	(P)	-115	-507	344	312	415
Europe	32,354	-1,471	21,605	-2,279	4,409	-459	1,360	18,573	1,693	380	1,540	2,793	1,144	958	4,653	-939
Austria	2,882	0	3	(P)	3	(P)	7	(P)	(P)	0	0	(P)	(P)	0	(P)	0
Belgium	1,495	1	162	(P)	(P)	(P)	15	(P)	(P)	0	0	(P)	(P)	0	(P)	0
Denmark	-67	(P)	(P)	33	6	(P)	82	(P)	(P)	0	0	(P)	(P)	0	(P)	0
Finland	320	(P)	(P)	(P)	(P)	(P)	95	(P)	(P)	0	0	(P)	(P)	0	(P)	0
France	1,012	-89	1,989	(P)	(P)	(P)	(P)	448	129	(P)	0	(P)	(P)	-11	(P)	-597
Germany	3,040	(P)	2,698	(P)	643	(P)	332	1,846	-500	(P)	0	(P)	(P)	48	437	(P)
Ireland	1,685	(P)	(P)	256	(P)	(P)	-785	308	(P)	0	0	(P)	(P)	0	225	(P)
Italy	-385	(P)	(P)	-10	36	(P)	-7	-18	(P)	0	0	(P)	(P)	0	13	4
Liechtenstein	-11	(P)	(P)	0	0	0	0	0	(P)	0	0	(P)	(P)	0	0	0
Luxembourg	14,313	0	(P)	(P)	(P)	(P)	5	(P)	(P)	0	0	(P)	(P)	0	0	2
Netherlands	-904	(P)	-1,468	(P)	739	(P)	(P)	1,401	576	(P)	0	146	132	445	-434	(P)
Norway	147	(P)	50	(P)	196	-156	(P)	(P)	21	0	0	0	0	0	6	6
Spain	97	-6	28	4	6	(P)	3	(P)	14	0	0	(P)	(P)	0	(P)	0
Sweden	1,244	0	769	0	-25	(P)	88	(P)	(P)	-2	0	-6	(P)	0	1	(P)
Switzerland	6,425	103	2,727	(P)	1,291	111	40	(P)	589	17	0	4	909	0	7	(P)
United Kingdom	1,104	-1,573	2,678	1,250	528	-114	462	552	6	0	0	1,038	-786	0	1,577	(P)
Other	-157	(P)	35	(P)	(P)	(P)	29	(P)	6	0	0	(P)	(P)	0	0	3
Latin America and Other Western Hemisphere	-2,097	158	-288	(P)	130	(P)	(P)	-27	-384	107	-4	-911	-1,296	20	126	375
South and Central America	614	315	92	(P)	(P)	(P)	(P)	-12	-4	-210	0	0	6	0	0	84
Brazil	4	(P)	15	(P)	(P)	(P)	(P)	3	3	-121	0	0	0	0	2	(P)
Mexico	277	(P)	(P)	(P)	(P)	(P)	4	48	5	0	0	0	0	0	0	0
Panama	176	(P)	0	0	(P)	(P)	-3	-2	-83	0	0	3	0	0	0	0
Venezuela	(P)	(P)	34	1	(P)	(P)	4	30	-20	0	0	0	0	0	0	0
Other	(P)	79	-13	1	-12	(P)	-15	13	18	0	0	3	0	0	0	0
Other Western Hemisphere	-2,711	-158	-380	(P)	(P)	(P)	(P)	-23	-174	112	-1	0	-1,302	34	291	9
Bahamas	(P)	(P)	4	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
Bermuda	-508	(P)	55	9	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0
Netherlands Antilles	-628	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	-1,181	4	0	0
United Kingdom Islands, Caribbean	-1,454	(P)	13	(P)	(P)	(P)	(P)	13	-24	0	0	0	0	11	0	0
Other	(P)	(P)	2	(P)	(P)	(P)	(P)	(P)	-171	0	0	0	6	0	0	0
Africa	-593	(P)	-22	(P)	4	(P)	-11	21	21	(P)	(P)	(P)	(P)	-10	(P)	-47
South Africa	(P)	(P)	-24	(P)	4	(P)	-11	(P)	(P)	(P)	(P)	(P)	0	0	0	0
Other	(P)	(P)	2	(P)	0	(P)	(P)	2	(P)	(P)	(P)	(P)	0	0	0	0
Middle East	-526	(P)	104	1	29	(P)	33	29	29	(P)	(P)	(P)	0	0	0	-158
Israel	75	(P)	(P)	1	(P)	(P)	35	(P)	29	(P)	(P)	(P)	0	0	0	0
Kuwait	-1	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-2	(P)	-2	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	(P)	(P)	-2	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	-5	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	-76	(P)	-1,483	133	(P)	28	(P)	-1,511	1,121	45	-20	49	-82	0	0	961
Australia	746	(P)	(P)	115	2	-22	31	(P)	77	2	0	(P)	(P)	0	0	0
Hong Kong	(P)	(P)	31	(P)	15	1	24	(P)	-80	0	0	1	0	0	0	0
Japan	-543	31	-1,025	68	-44	9	462	-1,519	482	(P)	12	86	(P)	13	-453	7
Korea, Republic of	499	(P)	1	-2	57	7	45	(P)	(P)	0	-35	0	0	0	0	0
Malaysia	(P)	(P)	(P)	10	(P)	(P)	-15	(P)	(P)	0	0	0	0	0	0	0
New Zealand	80	(P)	42	4	4	0	0	(P)	-6	0	0	0	0	0	0	0
Philippines	-26	(P)	2	(P)	1	0	5	(P)	-2	0	0	0	0	0	0	0
Singapore	(P)	-18	-787	(P)	(P)	(P)	6	(P)	95	4	0	0	0	0	0	0
Taiwan	227	(P)	157	-1	1	4	156	-3	29	(P)	17	0	0	0	0	0
Other	-58	5	(P)	(P)	-38	(P)	(P)	(P)	112	0	0	0	0	0	0	-20
Addenda:																
European Union (15)	26,000	-1,637	18,801	-2,115	2,922	-415	1,299	17,110	1,319	397	-390	2,798	235	950	4,485	-956
OPEC	-485	(P)	23	1	-10	(P)	4	28	-8	0	-3	(P)	4	0	0	0

Table 15.1.—Foreign Direct Investment in the United States: Income, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	30,407	4,160	15,694	1,819	5,014	1,024	1,166	6,671	2,256	509	2,867	855	2,382	-59	-14	1,757
Canada	3,190	268	1,453	397	-67	253	481	389	144	29	513	323	244	-73	72	216
Europe	23,724	3,346	12,198	1,472	4,529	637	914	4,645	2,721	336	1,215	-104	1,596	254	271	1,892
Austria	120	(^(D))	-2	0	(^(D))	(^(D))	1	3	31	(^(D))	64	2	(^(D))	(^(D))	(^(D))	(^(D))
Belgium	325	(^(D))	189	-3	(^(D))	(^(D))	-2	5	9	84	(^(D))	9	(^(D))	(^(D))	(^(D))	(^(D))
Denmark	77	(^(D))	62	(^(D))	(^(D))	0	3	25	168	(^(D))	-60	(^(D))	(^(D))	(^(D))	(^(D))	(^(D))
Finland	114	8	80	32	(^(D))	35	16	-3	-27	(^(D))	(^(D))	(^(D))	(^(D))	(^(D))	(^(D))	(^(D))
France	2,405	-12	1,744	39	1,257	-115	48	514	71	53	276	38	220	-28	-90	134
Germany	2,509	(^(D))	1,783	23	906	233	318	303	713	102	-312	-24	205	58	-23	(^(D))
Ireland	530	32	176	26	1	21	50	78	10	18	137	53	33	-7	62	17
Italy	266	(^(D))	95	-28	47	11	3	61	19	18	77	13	8	4	(^(D))	-14
Liechtenstein	-12	0	-5	-1	0	-2	(^(D))	5	0	0	0	(^(D))	0	0	-4	2
Luxembourg	266	(^(D))	83	19	2	58	4	87	(^(D))	0	3	(^(D))	4	5	5	(^(D))
Netherlands	5,271	(^(D))	1,839	92	825	87	54	781	323	-92	(^(D))	-45	627	145	174	290
Norway	50	22	150	-1	54	(^(D))	(^(D))	-1	-1	0	1	(^(D))	(^(D))	(^(D))	-58	-63
Spain	199	0	1	(^(D))	(^(D))	2	-2	1	8	-2	210	-16	5	(^(D))	-9	1
Sweden	291	(^(D))	204	(^(D))	60	20	148	-22	378	0	-9	-3	3	-13	30	30
Switzerland	916	59	800	(^(D))	258	(^(D))	(^(D))	221	208	19	-29	6	-228	4	16	61
United Kingdom	10,374	1,832	4,996	845	941	184	353	2,673	709	94	314	-135	888	80	332	1,265
Other	21	0	3	-1	(^(D))	(^(D))	(^(D))	3	11	(^(D))	10	(^(D))	0	-1	(^(D))	-3
Latin America and Other Western Hemisphere	1,383	274	256	-9	251	-54	27	40	98	18	460	95	455	-90	-8	-176
South and Central America	670	-43	17	-10	(^(D))	(^(D))	2	24	-25	1	357	-18	(^(D))	-37	7	(^(D))
Brazil	45	(^(D))	-3	(^(D))	-2	-4	-3	5	5	59	-1	-1	0	0	0	0
Mexico	1	(^(D))	13	-9	-1	2	5	16	-31	-1	79	-40	-3	-3	-14	-14
Panama	572	(^(D))	7	(^(D))	(^(D))	(^(D))	(^(D))	2	2	(^(D))	23	23	(^(D))	-29	(^(D))	(^(D))
Venezuela	-3	(^(D))	0	0	0	0	0	0	0	0	46	1	1	1	3	3
Other	54	(^(D))	(^(D))	(^(D))	0	(^(D))	(^(D))	(^(D))	6	1	(^(D))	(^(D))	2	4	0	1
Other Western Hemisphere	713	317	240	1	(^(D))	(^(D))	25	16	123	18	103	113	(^(D))	-53	-14	(^(D))
Bahamas	101	1	6	(^(D))	0	6	0	0	(^(D))	(^(D))	0	0	0	42	-7	(^(D))
Bermuda	-53	(^(D))	23	(^(D))	(^(D))	(^(D))	0	4	6	13	-1	-30	-31	-3	30	-60
Netherlands Antilles	540	231	(^(D))	(^(D))	(^(D))	(^(D))	8	5	-25	189	17	-6	-6	-2	-21	-21
United Kingdom Islands, Caribbean	139	(^(D))	-20	-48	2	1	17	8	68	(^(D))	87	119	(^(D))	-108	-16	-42
Other	-15	(^(D))	1	0	0	0	0	1	(^(D))	1	0	(^(D))	-2	9	(^(D))	(^(D))
Africa	-136	-1	-143	-1	(^(D))	-4	0	(^(D))	-1	(^(D))	4	(^(D))	0	-15	-1	15
South Africa	-1	0	-1	-1	(^(D))	0	0	0	0	0	0	0	0	0	0	0
Other	-134	-1	-142	(^(D))	(^(D))	-4	0	(^(D))	-1	(^(D))	4	(^(D))	0	-15	-1	15
Middle East	118	1	-60	(^(D))	(^(D))	7	-72	(^(D))	1	(^(D))	61	(^(D))	4	113	(^(D))	-13
Israel	-2	0	-67	(^(D))	(^(D))	0	-73	1	1	(^(D))	54	0	0	-1	3	3
Kuwait	116	(^(D))	6	0	0	0	0	0	0	0	4	2	0	119	0	0
Lebanon	-2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(^(D))	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0
United Arab Emirates	(^(D))	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Other	4	0	(^(D))	(^(D))	0	0	0	0	0	0	2	(^(D))	0	2	0	0
Asia and Pacific	2,129	273	1,989	-40	288	186	-185	1,739	-707	135	616	517	83	-249	-349	-178
Australia	492	(^(D))	201	-82	31	(^(D))	(^(D))	222	-3	-2	-24	9	(^(D))	-14	6	6
Hong Kong	82	(^(D))	23	0	0	0	0	(^(D))	-1	51	-1	-1	-16	25	4	4
Japan	2,939	30	1,793	21	170	165	-101	1,538	571	143	482	560	63	-249	-330	-124
Korea, Republic of	-1,537	(^(D))	-115	-1	-38	3	7	-1,295	7	-1	-25	-33	-10	3	3	3
Malaysia	-14	(^(D))	0	0	0	0	0	0	0	0	5	0	0	0	0	0
New Zealand	4	0	3	0	1	1	3	-3	10	0	0	0	0	0	0	0
Philippines	(^(D))	0	0	0	0	0	0	0	0	0	2	0	0	12	0	0
Singapore	-52	(^(D))	6	-7	0	1	5	6	0	0	14	-11	7	7	3	3
Taiwan	137	0	104	0	88	0	0	4	4	0	40	-7	0	2	0	0
Other	77	0	-25	0	(^(D))	(^(D))	(^(D))	(^(D))	33	1	70	(^(D))	(^(D))	-3	(^(D))	3
Addenda:																
European Union (15)	22,759	3,265	11,257	1,057	4,218	562	988	4,432	2,498	317	1,237	-110	1,824	258	317	1,895
OPEC	136	-53	2	0	(^(D))	(^(D))	0	(^(D))	1	(^(D))	75	2	4	114	5	-13

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

Table 15.2.—Foreign Direct Investment in the United States: Income, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	42,115	4,555	18,628	1,532	5,556	1,572	2,805	7,162	3,972	487	3,930	1,979	4,681	789	916	2,178
Canada	3,361	258	1,431	250	54	266	592	269	117	8	96	348	337	66	-167	866
Europe	31,380	3,825	14,959	1,227	4,926	1,197	2,181	5,427	2,872	526	1,452	553	3,579	498	1,386	1,731
Austria	139	(¹)	15	0	(¹)	(¹)	9	10	25	(¹)	(¹)	(¹)	3	(¹)	(¹)	(¹)
Belgium	330	(¹)	280	(¹)	225	22	4	29	6	90	(¹)	(¹)	3	(¹)	20	39
Denmark	192	(¹)	80	25	2	0	22	32	147	(¹)	(¹)	(¹)	(¹)	(¹)	1	19
Finland	281	(¹)	80	(¹)	(¹)	20	19	17	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	8
France	3,183	(¹)	1,594	19	603	176	107	689	62	30	450	49	428	(¹)	193	171
Germany	3,294	2	2,239	13	757	361	583	525	610	58	-268	-127	395	166	70	150
Ireland	520	22	244	65	0	(¹)	(¹)	94	(¹)	(¹)	172	(¹)	51	3	-61	(¹)
Italy	268	(¹)	(¹)	(¹)	28	29	(¹)	60	5	30	123	5	(¹)	(¹)	11	5
Liechtenstein	-16	(¹)	(¹)	(¹)	0	(¹)	(¹)	0	0	0	0	0	(¹)	0	-4	3
Luxembourg	201	0	151	(¹)	0	0	9	57	143	-8	0	-41	(¹)	(¹)	-39	-38
Netherlands	7,103	(¹)	2,686	151	701	125	581	1,128	444	(¹)	783	300	713	271	176	203
Norway	263	12	223	1	(¹)	(¹)	60	(¹)	8	0	6	(¹)	(¹)	8	8	(¹)
Spain	161	0	15	(¹)	1	(¹)	-1	(¹)	(¹)	0	149	-14	(¹)	(¹)	-8	(¹)
Sweden	978	(¹)	349	-1	6	47	211	86	478	0	-18	-5	(¹)	-5	-14	48
Switzerland	3,003	-26	1,650	(¹)	870	(¹)	70	340	115	17	94	356	452	-47	357	35
United Kingdom	11,440	2,028	5,326	556	1,635	276	500	2,358	729	127	176	13	1,248	61	679	1,053
Other	41	(¹)	2	(¹)	-1	(¹)	(¹)	3	11	1	33	-1	0	-1	(¹)	-5
Latin America and Other Western Hemisphere	1,752	347	99	-18	198	-66	22	-37	144	-94	443	150	710	-104	140	-82
South and Central America	959	-44	61	(¹)	(¹)	(¹)	-3	-24	52	1	344	-12	(¹)	-59	(¹)	38
Brazil	44	(¹)	-6	(¹)	-1	-1	1	6	62	1	62	-2	(¹)	0	(¹)	(¹)
Mexico	171	(¹)	-10	(¹)	(¹)	2	(¹)	-25	35	(¹)	61	-23	(¹)	(¹)	(¹)	55
Panama	713	2	(¹)	(¹)	(¹)	(¹)	(¹)	-1	5	1	14	14	(¹)	-37	5	3
Venezuela	-39	(¹)	0	(¹)	(¹)	(¹)	(¹)	0	(¹)	0	(¹)	(¹)	(¹)	-10	0	(¹)
Other	71	-3	(¹)	(¹)	0	(¹)	(¹)	1	5	1	71	(¹)	(¹)	-8	0	1
Other Western Hemisphere	793	391	38	(¹)	(¹)	(¹)	25	-13	93	-95	99	161	(¹)	-46	(¹)	-120
Bahamas	99	2	2	(¹)	0	2	0	0	24	-2	0	23	0	57	(¹)	-8
Bermuda	250	14	43	(¹)	(¹)	(¹)	0	9	2	7	(¹)	-27	198	25	25	-36
Netherlands Antilles	269	(¹)	77	(¹)	49	11	17	(¹)	(¹)	-57	16	-5	(¹)	-124	(¹)	(¹)
United Kingdom Islands, Caribbean	183	-13	-84	-60	(¹)	(¹)	25	-38	87	-43	83	172	(¹)	9	(¹)	-52
Other	-8	(¹)	(¹)	0	(¹)	0	0	0	(¹)	(¹)	0	-2	5	-12	19	(¹)
Africa	-352	(¹)	-378	-5	(¹)	(¹)	0	(¹)	4	(¹)	0	0	0	-17	1	9
South Africa	-3	0	-6	(¹)	0	0	0	0	(¹)	0	0	0	0	2	0	0
Other	-348	(¹)	-372	(¹)	(¹)	(¹)	0	(¹)	4	(¹)	(¹)	(¹)	(¹)	-16	1	9
Middle East	617	(¹)	27	1	(¹)	(¹)	19	(¹)	9	(¹)	111	(¹)	(¹)	323	3	-7
Israel	179	0	25	(¹)	(¹)	(¹)	18	(¹)	9	(¹)	99	(¹)	0	0	0	0
Kuwait	338	1	1	0	0	0	0	1	4	4	1	1	0	0	0	0
Lebanon	-3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(¹)	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	(¹)	(¹)	(¹)	(¹)	0	0	0	0	0	0	7	0	0	1	0	(¹)
Asia and Pacific	5,356	11	2,490	78	355	193	-9	1,873	826	46	1,828	861	55	23	-447	-338
Australia	214	37	315	(¹)	(¹)	101	-68	260	2	2	(¹)	36	(¹)	26	(¹)	-169
Hong Kong	112	0	27	(¹)	0	0	0	7	19	(¹)	38	-2	(¹)	-11	33	7
Japan	5,780	14	2,112	59	136	134	168	1,615	1,525	49	1,725	888	43	-48	-449	-77
Korea, Republic of	-984	(¹)	-132	1	6	-45	-110	16	-732	1	-32	-46	(¹)	-2	(¹)	1
Malaysia	5	(¹)	3	0	0	0	6	0	0	0	(¹)	0	0	0	0	0
New Zealand	35	0	4	(¹)	0	1	0	2	9	0	0	0	2	2	0	-12
Philippines	4	0	0	(¹)	0	0	0	0	2	0	4	0	0	-2	0	0
Singapore	-2	0	79	(¹)	0	0	4	1	-19	0	15	-14	1	-1	-2	-85
Taiwan	138	0	122	0	110	0	0	0	-3	0	(¹)	0	0	1	3	0
Other	53	-2	-40	0	(¹)	7	(¹)	(¹)	23	1	78	(¹)	(¹)	4	1	-2
Addenda:																
European Union (15)	28,117	3,838	13,104	883	3,957	1,117	2,051	5,095	2,733	509	1,340	199	3,127	545	1,025	1,688
OPEC	424	(¹)	-1	0	(¹)	(¹)	(¹)	-1	1	0	60	1	313	4	4	(¹)

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

Table 15.3.—Foreign Direct Investment in the United States: Income, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Depository institutions	Finance, except depository institutions	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	38,015	1,443	20,696	1,056	6,190	1,744	2,718	8,988	5,247	579	3,067	-718	4,019	948	1,358	1,376
Canada	3,010	26	1,127	-307	13	324	869	228	236	35	264	198	489	530	-170	275
Europe	27,635	1,370	16,473	1,321	5,660	1,091	2,310	6,092	4,161	611	641	-2,025	2,634	357	1,918	1,495
Austria	185	(¹)	42	-1	(¹)	(¹)	18	11	46	(¹)	(¹)	2	(¹)	(¹)	-1	(¹)
Belgium	304	(¹)	331	(¹)	256	18	(¹)	57	-2	136	(¹)	5	(¹)	(¹)	-68	52
Denmark	243	(¹)	41	18	2	0	-1	22	211	(¹)	(¹)	-5	-1	(¹)	(¹)	16
Finland	343	(¹)	45	(¹)	(¹)	32	-26	45	(¹)	(¹)	2	-5	(¹)	(¹)	(¹)	(¹)
France	3,137	(¹)	1,760	81	799	40	-232	1,072	40	-18	316	-69	463	29	219	(¹)
Germany	4,392	24	2,601	11	497	232	684	1,176	1,032	114	-79	-194	108	204	392	191
Ireland	1,082	(¹)	698	95	(¹)	(¹)	166	240	47	(¹)	9	32	1	53	21	21
Italy	322	4	153	(¹)	50	52	3	(¹)	8	36	21	(¹)	(¹)	8	16	64
Liechtenstein	2	0	(¹)	(¹)	0	(¹)	(¹)	(¹)	2	0	0	-1	0	-9	(¹)	(¹)
Luxembourg	645	0	420	(¹)	0	86	(¹)	230	160	(¹)	0	-56	(¹)	17	139	-47
Netherlands	5,920	655	2,354	319	493	152	443	947	581	164	708	-161	1,000	142	388	89
Norway	276	-5	230	1	68	(¹)	(¹)	4	16	0	(¹)	(¹)	(¹)	-1	16	10
Spain	76	0	(¹)	(¹)	(¹)	(¹)	(¹)	10	13	(¹)	143	-91	3	(¹)	-7	(¹)
Sweden	1,466	(¹)	508	-1	55	-4	302	155	816	0	-46	3	146	32	(¹)	48
Switzerland	1,413	14	2,341	239	1,409	49	226	417	(¹)	8	(¹)	-487	134	-2	-4	18
United Kingdom	7,815	493	4,940	559	1,861	276	605	1,639	854	106	296	-958	619	-86	839	712
Other	15	-1	1	-2	-1	(¹)	1	3	9	5	2	-2	0	-1	(¹)	1
Latin America and Other Western Hemisphere	1,494	-349	310	(¹)	125	(¹)	17	72	181	(¹)	471	297	(¹)	-132	181	-165
South and Central America	1,399	-56	390	(¹)	(¹)	(¹)	-7	102	56	2	378	59	(¹)	-72	14	(¹)
Brazil	82	9	-2	(¹)	(¹)	(¹)	-5	1	5	1	73	-2	1	0	0	0
Mexico	270	(¹)	(¹)	(¹)	(¹)	(¹)	2	90	33	(¹)	66	54	(¹)	-1	13	(¹)
Panama	1,005	2	(¹)	(¹)	(¹)	(¹)	0	10	13	1	(¹)	8	(¹)	-32	1	44
Venezuela	-61	(¹)	(¹)	(¹)	(¹)	(¹)	0	0	(¹)	0	24	-1	0	0	0	(¹)
Other	105	(¹)	-1	(¹)	-2	(¹)	(¹)	1	4	1	(¹)	(¹)	1	-2	0	-1
Other Western Hemisphere	95	-293	-80	(¹)	(¹)	5	24	-30	126	(¹)	94	238	241	-60	167	(¹)
Bahamas	39	(¹)	4	1	0	4	0	0	29	-3	(¹)	28	0	12	-18	-15
Bermuda	186	26	10	8	1	(¹)	-1	3	41	4	(¹)	-8	166	44	8	-105
Netherlands Antilles	-87	(¹)	-48	(¹)	(¹)	8	-1	20	-3	(¹)	(¹)	-11	(¹)	-125	-12	(¹)
United Kingdom Islands, Caribbean	-86	(¹)	-41	1	-12	-7	26	-47	(¹)	6	86	231	(¹)	19	141	-73
Other	42	8	-5	0	(¹)	0	0	-5	(¹)	(¹)	0	-2	1	-9	48	(¹)
Africa	-89	6	-59	-8	-8	(¹)	0	0	-3	(¹)	-5	-4	0	-29	6	6
South Africa	0	0	-8	-8	0	0	0	0	(¹)	0	0	0	0	0	0	0
Other	-80	6	-51	(¹)	-8	(¹)	0	0	-3	(¹)	-5	-4	0	-28	(¹)	6
Middle East	475	38	-9	(¹)	2	1	-11	18	18	-3	174	16	0	238	6	-4
Israel	175	0	-14	(¹)	2	1	-14	(¹)	18	(¹)	153	15	0	3	-4	6
Kuwait	256	1	1	0	0	0	0	1	0	0	3	1	0	0	0	0
Lebanon	-3	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	36	37	0	0	0	0	0	0	0	0	1	0	0	0	0	0
United Arab Emirates	-9	0	0	0	0	0	0	0	0	0	(¹)	0	0	-1	0	0
Other	21	(¹)	3	0	0	0	3	0	(¹)	(¹)	16	0	0	2	(¹)	(¹)
Asia and Pacific	5,489	350	2,854	31	398	225	-466	2,666	654	(¹)	1,522	799	(¹)	-16	-576	-232
Australia	672	406	323	(¹)	21	146	(¹)	274	3	6	61	(¹)	(¹)	2	(¹)	-116
Hong Kong	95	0	21	(¹)	1	-3	-2	(¹)	22	4	58	(¹)	0	-10	6	(¹)
Japan	5,187	-6	2,599	45	372	86	-322	2,419	843	49	1,511	746	70	-58	-555	-11
Korea, Republic of	-527	0	-76	-2	-3	-9	-63	1	-254	0	-138	3	(¹)	-5	-8	-8
Malaysia	-10	0	-4	(¹)	0	0	-4	0	-1	0	4	0	0	0	-6	-2
New Zealand	40	0	3	(¹)	1	1	2	2	0	0	0	0	2	37	-2	-19
Philippines	3	0	0	(¹)	0	0	0	(¹)	1	0	3	0	0	-1	0	0
Singapore	-101	0	-6	-1	0	4	-10	1	(¹)	0	21	-20	(¹)	24	14	0
Taiwan	8	0	22	0	9	0	25	-13	6	0	-31	15	0	1	3	0
Other	123	-2	-29	0	-1	(¹)	(¹)	(¹)	66	-1	89	0	(¹)	-8	(¹)	(¹)
Addenda:																
European Union (15)	25,930	1,361	13,902	1,084	4,184	925	2,031	5,679	4,019	599	1,342	-1,535	2,500	368	1,911	1,463
OPEC	254	(¹)	1	(¹)	(¹)	0	(¹)	1	2	0	61	1	0	(¹)	(¹)	5

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

Table 16.—Foreign Direct Investment in the United States: Country Detail for Selected Items

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
All countries	480,667	535,553	598,021	693,207	811,756	45,095	58,772	84,455	105,488	188,960	20,880	30,931	30,407	42,115	38,015
Canada	41,219	45,618	54,836	69,866	74,840	4,584	4,824	8,590	15,399	11,859	2,871	3,658	3,190	3,361	3,010
Europe	294,035	332,374	370,843	432,622	539,906	29,168	39,686	55,989	70,508	167,655	16,161	21,745	23,724	31,380	27,635
Austria	769	1,553	1,784	1,829	4,872	121	248	175	104	3,038	18	106	120	139	185
Belgium	4,331	4,397	4,658	6,438	9,577	818	-68	354	1,630	2,423	254	329	325	330	304
Denmark	2,429	3,444	2,626	2,929	3,229	357	650	-420	525	302	27	177	77	192	243
Finland	2,016	2,710	2,950	3,557	4,321	535	619	-47	592	806	34	-46	114	281	343
France	32,950	36,167	43,253	49,503	62,167	4,394	2,725	7,244	10,993	12,308	-84	1,729	2,405	3,183	3,137
Germany	39,630	46,017	61,096	71,289	95,045	6,116	7,908	19,616	12,919	42,145	2,217	1,642	2,509	3,294	4,392
Ireland	2,974	4,749	6,437	10,493	13,227	1,430	1,657	2,544	4,114	3,004	168	360	530	520	1,082
Italy	2,904	3,062	3,158	3,089	3,830	143	197	333	-263	757	89	153	266	268	322
Liechtenstein	164	176	164	126	118	-22	6	-3	-26	-8	-14	-21	-12	-16	2
Luxembourg	2,301	5,756	3,643	5,363	20,214	1,256	3,429	-2,230	1,765	14,478	53	285	266	201	645
Netherlands	66,600	65,116	75,349	89,570	96,904	-2,006	-1,526	12,262	13,658	7,018	4,116	5,003	5,271	7,103	5,920
Norway	1,616	2,172	2,286	3,045	3,616	610	407	306	793	619	93	164	50	263	276
Spain	2,430	3,237	2,007	2,266	2,292	435	789	60	324	234	221	250	199	161	76
Sweden	8,803	9,584	8,826	12,842	14,564	942	2,231	-1,243	3,772	1,505	129	-217	291	978	1,466
Switzerland	24,936	27,458	30,363	38,281	54,011	3,954	4,066	2,438	8,337	9,188	1,599	1,185	916	3,003	1,413
United Kingdom	98,732	116,272	121,582	131,315	151,335	10,663	16,255	14,404	11,234	69,968	7,229	10,630	10,374	11,440	7,815
Other	451	503	661	688	584	19	94	195	37	-129	12	15	21	41	15
Belarus	0	0	(P)	(P)	(P)	0	0	0	0	-2	0	0	(*)	(*)	(*)
Bosnia and Herzegovina	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
Bulgaria	0	0	-1	0	0	0	0	0	-1	0	0	0	0	0	0
Cyprus	-1	1	(P)	5	(*)	-1	1	(P)	(P)	(P)	0	0	(*)	(*)	(*)
Czech Republic	0	0	-1	-2	-2	0	0	-1	-1	0	0	0	0	0	0
Gibraltar	14	(P)	(P)	(P)	(P)	(P)	(P)	-2	-2	(P)	(P)	(P)	(P)	(P)	(P)
Greece	78	106	115	149	158	6	25	27	29	19	12	22	19	18	
Hungary	12	11	5	41	41	-1	-1	-7	-7	19	12	22	19	18	
Iceland	0	0	0	64	64	(P)	(P)	0	0	0	0	0	0	0	
Kazakhstan	0	0	-1	-3	-3	0	0	0	0	0	0	0	0	0	
Malta	0	90	0	0	0	15	(P)	(P)	(P)	(P)	-1	-2	4	4	
Poland	45	47	51	58	57	2	1	4	4	-1	2	2	3	3	
Portugal	20	23	-20	-31	-4	-1	-5	-8	-25	-3	1	1	9	-18	
Romania	0	0	13	11	0	0	0	0	0	0	0	0	0	0	
Russia	97	118	242	223	21	179	-24	(P)	(P)	(P)	3	10	8	2	
Serbia	-18	-28	(P)	(P)	(P)	(P)	-9	-6	-5	-5	-6	-8	-8	-8	
Slovakia	-1	0	(P)	-2	-3	(*)	(P)	(P)	(P)	-1	-1	-1	-1	-1	
Slovenia	26	20	(P)	19	13	-2	-5	-6	-2	-2	-3	-3	-1	-6	
Turkey	45	31	55	39	47	-3	1	25	10	3	3	-1	1	13	
Ukraine	2	2	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Uzbekistan	0	0	0	-1	-1	0	0	0	-1	-1	0	0	0	0	
Latin America and Other Western Hemisphere	24,526	27,873	28,002	33,546	32,210	3,549	2,886	1,990	3,993	278	1,204	1,206	1,383	1,752	1,494
South and Central America	7,021	8,067	8,823	10,212	11,916	955	592	1,090	595	2,169	362	585	670	959	1,399
Brazil	625	750	697	742	609	-13	116	-64	64	-132	88	91	45	44	82
Mexico	2,069	1,850	1,641	3,315	4,029	1,058	-263	-47	330	864	-34	23	1	171	270
Panama	4,253	4,939	6,023	7,025	7,025	-210	329	860	313	1,218	265	529	572	713	1,005
Venezuela	-312	-152	-4	-376	-333	135	111	146	-117	112	-27	-51	-3	-39	
Other	387	679	475	507	586	-15	299	195	5	106	70	-6	54	71	
Argentina	335	673	438	439	525	37	354	160	3	85	(P)	42	40	66	
Bolivia	0	0	0	0	0	2	1	(P)	(P)	(P)	1	1	2	2	
Chile	4	2	9	22	29	(*)	-4	4	14	43	3	5	9	26	
Colombia	44	30	16	17	21	-8	-15	-6	-6	5	7	-1	11	3	
Costa Rica	-12	-7	1	9	16	-9	4	8	-19	8	1	1	2	2	
Ecuador	1	5	6	5	3	-2	2	1	-2	-2	2	2	1	3	
El Salvador	-2	-3	-1	-1	-1	-2	-1	3	3	0	0	0	0	0	
Guatemala	-16	-40	(P)	-13	-16	(P)	-24	(P)	(P)	-3	(*)	(*)	(*)	(*)	
Guyana	0	0	-1	-1	-1	0	0	-1	0	0	0	0	0	0	
Honduras	-4	-6	-8	-12	-10	-3	-2	-2	-2	-1	-1	-1	-2	-2	
Nicaragua	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Peru	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Suriname	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Uruguay	23	1	14	39	38	-6	-24	11	23	-1	4	2	3	1	
Other Western Hemisphere	17,504	19,806	19,180	23,333	20,294	2,594	2,294	900	3,399	-1,891	842	620	713	793	95
Bahamas	1,023	1,286	1,883	1,905	2,141	149	235	664	13	178	55	65	101	99	
Bermuda	1,745	2,626	1,611	3,092	2,674	378	501	-144	2,104	-363	166	-45	-53	250	
Netherlands Antilles	8,951	8,044	7,993	5,722	4,727	1,190	-985	-1,242	-2,427	-613	440	539	540	269	
United Kingdom Islands, Caribbean	5,273	7,207	7,595	12,022	10,395	1,378	2,444	1,841	3,350	-863	175	157	139	189	
Other	512	644	237	593	357	-502	99	-219	359	-230	6	-97	-15	-8	
Anguilla	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Antigua and Barbuda	30	28	28	26	24	-1	-2	-1	-2	-2	-1	-2	-1	-2	
Aruba	23	24	32	21	21	8	1	8	1	1	1	1	1	1	
Barbados	408	590	153	544	230	-532	178	-247	389	-308	1	-96	-14	-6	
Cuba	-3	(P)	(P)	(P)	0	-3	(P)	(P)	0	0	0	0	0	0	
Dominican Republic	0	0	2	2	1	0	0	0	0	0	0	0	0	0	
French Islands, Caribbean	4	5	7	8	8	1	1	1	1	1	1	1	1	1	
Grenada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Haiti	-1	(*)	(*)	(*)	2	2	1	1	1	1	1	1	1	1	
Jamaica	0	-2	0	-3	-3	0	0	2	-3	-4	4	4	2	-2	
St. Kitts and Nevis	1	(*)	-2	-3	-5	-1	-2	-2	-2	-1	-1	-2	-2	-1	
Trinidad and Tobago	3	3	(P)	(P)	0	0	0	0	-18	0	0	0	0	0	
United Kingdom Islands, Atlantic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Africa	1,230	1,113	994	1,465	884	44	-117	-101	435	-572	-19	31	-136	-352	-89
South Africa	-4	-3	-30	-33	43	-9	1	-27	-16	75	(*)	(*)	-1	-3	

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				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
Morocco	-4	-10	-14	-19	-25	7	-6	-4	-5	-6	-4	-5	-4	-6	-6
Namibia	0	0	2	2	3	-1	0	0	0	0	0	0	0	0	0
Nigeria	(P)	10	13	(P)	(P)	(P)	(P)	4	4	(P)	1	2	(P)	3	4
Tunisia	0	0	0	-3	(P)	0	0	0	(P)	4	0	0	0	0	0
Uganda	2	2	2	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0
Zimbabwe	0	0	-3	0	0	0	0	-3	3	0	0	0	0	0	0
Middle East	6,608	5,801	5,812	6,593	7,831	251	-360	496	791	967	57	140	118	617	475
Israel	1,965	1,883	1,604	1,955	2,459	199	-46	10	393	591	-12	90	-2	179	175
Kuwait	2,821	2,525	2,640	2,935	(P)	53	72	308	260	(P)	68	106	116	338	256
Lebanon	-7	-9	-11	-14	-19	-2	-2	-2	-3	-5	-2	-2	-2	-3	-3
Saudi Arabia	(P)	1,211	1,398	1,565	(P)	81	(P)	187	168	(P)	19	-39	(P)	(P)	36
United Arab Emirates	97	98	87	76	57	-42	1	-11	-11	-20	-6	-8	(P)	(P)	-9
Other	(P)	93	95	77	414	-39	(P)	4	-17	-8	-10	-8	4	(P)	21
Bahrain	36	(P)	(P)	52	(P)	-21	(P)	-11	(P)	(P)	-6	-16	-2	4	13
Iran	-1	-2	-4	-4	-5	-1	-1	-7	0	0	0	1	0	0	0
Iran	(P)	0	0	0	0	(P)	(P)	0	0	0	0	0	0	0	0
Jordan	(P)	(P)	-8	-7	-2	(P)	5	2	2	4	-5	6	4	6	6
Oman	22	23	24	24	21	5	1	1	0	-3	1	1	1	1	2
Qatar	4	5	7	7	7	(P)	2	1	1	0	0	0	0	0	0
Syria	4	4	(P)	6	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0
Yemen	0	0	0	0	-1	0	0	0	0	-1	0	0	0	0	0
Asia and Pacific	113,048	122,774	137,533	149,115	156,085	7,499	11,854	17,493	14,361	8,773	606	4,152	2,129	5,356	5,489
Australia	8,838	10,356	14,968	14,703	14,755	960	2,003	5,321	2,254	2,034	-215	435	492	214	672
Hong Kong	1,505	1,511	1,711	1,797	2,097	404	-134	57	77	284	51	20	82	112	95
Japan	96,513	104,997	116,144	125,131	132,569	5,486	8,118	13,337	9,275	7,101	773	3,611	2,939	5,780	5,187
Korea, Republic of	-73	692	-103	-70	285	58	915	-760	34	-98	-119	-221	-1,537	-984	-527
Malaysia	464	400	481	298	89	154	-49	82	21	-247	9	-5	-14	5	-10
New Zealand	179	149	170	221	352	40	-32	4	61	119	-1	-1	4	35	40
Philippines	76	75	78	91	69	27	-4	11	5	-25	-6	-1	(P)	4	3
Singapore	1,375	1,637	1,246	3,271	1,813	115	232	-410	1,938	-825	6	-6	-52	-2	-101
Taiwan	1,574	2,142	2,133	2,749	3,120	114	619	-2	494	402	73	238	137	138	8
Other	597	815	705	924	936	141	187	-148	202	28	35	82	77	53	123
Afghanistan	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Bangladesh	1	0	0	-1	0	0	0	0	0	0	0	0	0	0	0
Bhutan	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0
Brunei	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0	0
Cambodia	(P)	0	0	-2	0	(P)	0	0	0	0	0	0	0	0	0
China	244	329	197	298	401	170	79	-129	94	102	61	59	69	38	91
French Islands, Pacific	1	0	0	0	0	(P)	1	0	0	0	0	0	0	0	0
India	44	66	54	86	94	6	26	1	31	9	-1	6	13	19	23
Indonesia	68	159	199	255	266	11	63	-4	54	22	-7	23	14	27	28
Laos	5	5	5	5	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Macau	3	3	3	2	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Pakistan	22	30	19	12	14	4	8	-11	-7	2	3	9	6	7	7
Papua New Guinea	0	0	0	78	79	0	0	0	78	1	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sri Lanka	-1	-3	-3	-2	-1	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0
Thailand	192	205	213	151	38	48	12	-70	-108	-19	-12	-24	-36	-23	
United Kingdom Islands, Indian Ocean	3	3	3	3	3	1	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Pacific	2	2	3	3	3	1	2	0	0	0	0	0	0	0	0
Vanuatu	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Vietnam	0	0	0	0	-3	0	0	0	0	-3	0	0	0	0	0

1. Formerly Western Samoa.

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
All industries	480,667	535,553	598,021	693,207	811,756	45,095	58,772	84,455	105,488	188,960	20,880	30,931	30,407	42,115	38,015
Petroleum	32,290	34,907	43,483	42,085	53,254	1,665	3,863	8,852	2,805	57,355	1,902	3,274	4,160	4,555	1,443
Petroleum and coal products manufacturing	22,493	24,224	28,481	27,214	20,740	275	2,473	4,400	1,069	-2,961	1,180	2,770	3,363	3,357	1,384
Integrated petroleum refining and extraction	21,568	23,298	27,524	26,730	20,248	198	2,376	4,224	1,135	-2,959	1,090	2,732	3,303	3,280	1,303
Petroleum refining without extraction	601	680	669	166	(P)	33	54	158	-93	(P)	28	-16	2	22	(*)
Petroleum and coal products, nec	325	266	288	298	(P)	44	43	18	27	(P)	62	55	58	55	82
Other	9,797	10,683	15,003	14,871	32,514	1,390	1,390	4,452	1,736	60,317	722	504	797	1,198	58
Oil and gas extraction	3,030	4,011	4,875	5,573	23,977	111	1,077	841	338	60,296	87	49	398	372	-415
Crude petroleum (no refining) and natural gas	1,805	2,545	2,801	3,106	21,391	-155	924	697	-106	60,015	-37	-103	200	45	-525
Oil and gas field services	1,225	1,466	2,075	2,467	2,586	266	152	144	444	281	124	153	198	(P)	110
Petroleum tanker operations	(P)	37	15	22	29	(P)	(P)	-13	8	8	(P)	(P)	(P)	11	(P)
Pipelines, petroleum and natural gas	732	735	748	884	621	16	-11	14	139	-251	175	48	87	131	4
Petroleum storage for hire	(P)	(P)	52	(P)	(P)	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)	(P)	(P)
Petroleum wholesale trade	5,317	5,502	8,987	8,013	7,615	1,241	309	3,568	1,256	243	435	391	302	672	457
Gasoline service stations	455	(P)	326	(P)	(P)	2	(P)	(P)	(P)	18	12	(*)	23	8	-3
Manufacturing	189,459	214,504	245,662	273,122	329,346	19,673	28,739	37,538	36,086	87,454	10,788	15,431	15,694	18,628	20,696
Food and kindred products	21,411	27,032	28,088	26,710	18,112	-1,375	5,652	1,981	-903	-5,020	2,134	1,736	1,819	1,532	1,056
Beverages	7,830	10,102	10,544	10,568	2,747	204	2,092	287	58	-8,067	916	1,227	858	577	90
Other	13,581	16,931	17,544	16,142	15,365	-1,579	3,560	1,694	-961	3,047	1,218	509	961	955	966
Meat products	910	812	647	314	196	131	125	-116	-332	-103	49	37	-28	-21	13
Dairy products	675	634	594	1,066	1,798	56	81	13	456	716	34	24	-14	30	82
Preserved fruits and vegetables	570	507	7,722	6,391	877	37	-57	770	-1,220	22	25	-4	438	425	47
Grain mill products	5,886	8,644	1,602	1,741	4,786	-1,951	2,516	-342	160	1,532	751	682	91	33	342
Bakery products	1,738	1,629	1,672	716	1,282	-365	77	154	44	525	43	-144	34	78	78
Other food and kindred products	3,801	4,704	6,308	5,915	6,426	513	973	1,215	-70	354	315	-76	441	409	403
Chemicals and allied products	66,028	72,125	79,515	88,831	101,351	10,820	11,771	8,081	13,746	10,325	4,643	5,806	5,014	5,556	6,190
Industrial chemicals and synthetics	25,662	26,066	29,412	27,756	29,431	2,177	2,003	3,711	2,523	1,396	1,051	1,686	2,109	1,757	1,521
Drugs	24,876	28,633	33,885	39,404	46,976	5,993	7,575	2,839	9,572	7,234	2,586	2,717	1,674	2,327	3,545
Soap, cleaners, and toilet goods	8,358	8,345	9,366	9,634	9,627	1,353	24	878	-532	9	558	488	278	355	409
Other	7,132	9,080	9,852	12,037	15,317	1,297	2,169	653	2,182	1,686	448	914	953	1,117	715
Agricultural chemicals	1,003	1,184	1,219	(P)	4,302	810	196	67	(P)	(P)	26	374	(P)	228	382
Chemical products, nec	6,129	7,896	8,633	(P)	11,015	487	1,973	586	(P)	(P)	422	540	(P)	889	333
Primary and fabricated metals	14,320	14,193	18,576	23,366	22,512	1,982	403	5,397	4,258	1,041	-216	1,245	1,024	1,572	1,744
Primary metal industries	7,615	8,063	8,970	9,201	9,625	1,901	596	1,606	-228	953	320	723	553	529	472
Ferrous	2,416	3,211	3,964	4,617	5,086	718	493	497	496	633	231	273	159	128	66
Nonferrous	5,200	4,852	5,006	4,584	4,540	1,183	103	1,110	-724	320	89	449	394	401	407
Fabricated metal products	6,705	6,129	9,607	14,165	12,887	81	-193	3,791	4,486	88	-535	523	470	1,044	1,272
Metal cans, forgings, and stampings	2,742	1,867	4,161	5,628	4,587	-145	-678	2,165	1,514	-1,203	-647	189	43	397	266
Cutlery, hardware, and screw products	603	636	960	1,078	1,171	141	-3	248	191	76	70	89	103	142	154
Heating equipment, plumbing fixtures and structural metals	1,612	1,611	2,096	4,217	4,770	160	22	713	1,929	667	-87	31	146	227	499
Metal services, ordnance, and fabricated metal nec	1,748	2,015	2,389	3,242	2,360	-75	465	666	852	548	127	214	178	278	354
Machinery	35,196	37,098	39,093	46,636	59,260	3,826	3,516	2,868	7,573	18,475	1,165	2,209	1,166	2,805	2,718
Machinery, except electrical	13,477	15,204	15,364	20,055	23,406	1,689	1,470	1,353	4,507	9,956	479	782	580	1,470	654
Computer and office equipment	1,162	2,509	2,398	3,520	2,650	548	367	312	819	8,050	-196	-155	-560	-194	-1,166
Other	11,665	12,695	12,966	16,534	20,756	1,141	1,103	1,026	3,688	1,905	674	937	1,140	1,654	1,820
Engines and turbines	166	183	106	149	276	-10	17	2	43	-2	-13	-5	-7	5	
Farm and garden machinery	2,073	2,066	1,613	1,976	2,575	125	15	149	369	452	217	216	228	375	389
Construction, mining, and materials handling machinery	2,046	2,802	3,147	5,189	6,618	151	734	207	2,064	898	17	143	219	283	422
Metalworking machinery	818	778	735	1,008	1,077	20	-29	-127	277	183	29	20	67	172	110
Special industry machinery	1,276	1,174	1,509	1,515	1,641	175	-128	208	57	44	30	24	88	37	27
General industrial machinery	3,138	3,708	3,854	4,281	5,637	453	545	318	475	351	337	464	388	602	598
Refrigeration and service industry machinery	1,293	1,248	1,191	1,404	1,459	107	-59	95	217	13	22	-21	73	98	135
Industrial and commercial machinery, nec	855	735	810	1,013	1,474	120	9	173	186	-34	36	97	83	95	134
Electric and electronic equipment	21,719	21,894	23,729	26,581	35,853	2,137	2,046	1,515	3,066	8,519	686	1,426	585	1,345	2,065
Household audio and video, and communications equipment	7,800	7,724	8,240	9,555	15,500	919	820	453	1,612	5,898	258	579	413	734	966
Electronic components and accessories	4,580	4,074	4,858	6,150	7,124	922	581	1,061	1,129	388	215	314	203	-47	127
Other	9,339	10,096	10,631	10,877	13,229	296	646	1	325	2,236	211	534	-31	658	971
Household appliances	1,531	1,667	1,531	1,217	1,456	-149	124	-113	316	262	84	14	62	81	(P)
Electrical machinery, nec	7,808	8,429	9,101	9,660	11,772	445	521	114	641	1,974	128	519	-92	576	(P)
Other manufacturing	52,504	64,056	80,390	87,580	128,112	4,419	7,398	19,211	11,411	62,632	3,063	4,435	6,671	7,162	8,988
Textile products and apparel	3,181	3,897	3,537	4,116	3,843	306	306	188	625	351	221	279	131	363	279
Textile mill products	2,230	2,790	2,358	3,029	2,702	119	264	108	663	237	166	212	152	202	119
Apparel and other textile products	952	1,108	1,179	1,087	1,141	187	41	80	-38	113	55	67	-22	161	161
Lumber, wood, furniture, and fixtures	2,756	2,944	1,880	1,169	1,302	223	294	-1,241	1,795	104	228	193	305	81	103
Lumber and wood products	2,466	2,613	(P)	551	614	154	248	(P)	19	162	151	239	23	59	29
Furniture and fixtures	290	331	(P)	618	688	68	45	(P)	85	66	42	66	57	44	
Paper and allied products	4,466	5,366	5,447	5,714	6,724	862	750	400	1,002	409	300	561	284	305	292
Pulp, paper, and board mills	1,270	1,647	1,551	2,331	2,578	304	372	-107	1,185	266	14	118	51	101	110
Other paper and allied products	3,196	3,719	3,895	3,383	4,146	559	378	507	-183	143	287	443	234	204	182
Printing and publishing	10,302	11,678	22,966	24,880</											

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				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
Other durable goods	7,963	7,105	8,030	9,247	8,912	187	-400	1,605	1,273	665	411	339	-122	136	453
Lumber and other construction materials	1,335	1,330	1,448	1,232	1,963	215	144	73	-163	686	67	100	-10	-121	134
Hardware, plumbing, and heating equipment and supplies	1,383	1,281	1,626	1,885	1,920	244	130	326	261	76	136	126	81	143	79
Durable goods, nec	5,246	4,485	4,956	6,129	5,029	-272	-674	1,206	1,175	-97	207	113	-193	115	240
Foodstuffs and related products	2,163	2,656	2,418	2,927	4,373	-748	(*)	-20	584	662	143	176	168	232	196
Farm-product raw materials	1,198	1,172	1,182	1,135	1,357	63	-38	-279	-110	251	139	100	55	151	138
Other nondurable goods	7,020	9,647	10,017	13,159	14,084	1,363	1,771	382	3,439	2,063	499	1,443	956	847	1,275
Paper and paper products	1,032	597	1,100	1,809	1,815	-119	-249	-101	704	621	11	150	123	78	65
Drugs, proprietaries, and sundries	1,845	2,366	2,074	1,550	2,975	1,141	458	846	-260	1,396	644	684	610	583	847
Apparel, piece goods, and notions	1,190	1,575	1,662	2,039	1,929	310	372	101	418	195	266	119	14	-11	-47
Nondurable goods, nec	2,953	5,110	5,180	7,761	7,365	31	1,190	-464	2,576	240	178	489	209	198	409
Retail trade	11,857	12,533	13,765	16,718	18,778	1,532	1,336	2,708	2,622	1,946	399	538	509	487	579
General merchandise stores	325	626	686	807	752	-64	113	110	121	50	-12	3	64	33	-22
Food stores	5,516	5,562	7,425	8,814	9,455	843	555	2,419	1,394	645	308	483	568	495	541
Apparel and accessory stores	1,260	1,413	1,634	1,617	1,623	146	155	151	-77	48	26	110	78	-8	-89
Other	4,757	4,917	4,010	5,480	6,949	607	513	28	1,184	1,203	77	-58	-202	-32	150
Eating and drinking places	1,093	1,290	1,334	1,691	1,793	636	149	-53	369	65	29	31	10	29	74
Retail trade, nec	3,664	3,627	2,677	3,789	5,156	-30	364	81	815	1,138	48	-89	-211	-61	76
Depository institutions	27,139	33,883	31,264	38,118	44,785	3,800	6,879	138	6,800	5,684	2,837	4,578	2,867	3,930	3,067
Banks	26,261	32,662	30,266	37,324	44,627	3,442	6,621	-135	6,729	5,726	2,734	(D)	(D)	3,804	(D)
Savings institutions and credit unions	877	1,221	998	794	158	357	258	273	71	-41	103	(D)	(D)	126	(D)
Finance, except depository institutions	25,127	34,803	37,531	43,413	50,858	1,751	4,009	6,186	7,140	5,812	425	472	855	1,979	-718
Holding companies	4,970	9,851	7,823	8,069	(D)	470	1,250	1,051	363	(D)	130	222	275	285	335
Franchising, business — selling or licensing	113	120	45	46	(D)	3	8	5	2	8	11	5	2	3	
Other finance, including security and commodity brokers	20,045	24,832	29,664	35,298	40,528	1,278	2,751	5,130	6,776	5,014	287	239	578	1,692	-1,056
Insurance	38,833	50,647	56,124	70,492	80,378	2,759	3,807	6,747	12,097	6,817	2,237	1,837	2,382	4,681	4,019
Life insurance	10,941	13,810	17,628	25,428	24,847	952	1,845	1,013	6,440	1,973	1,127	1,288	1,133	1,639	1,973
Accident and health insurance	1,616	2,089	2,074	2,573	3,086	217	80	119	385	743	154	54	111	176	87
Other insurance	26,277	34,748	36,422	42,491	52,445	1,590	1,902	5,616	5,273	4,101	956	495	1,138	2,866	1,950
Real estate	31,613	30,170	35,169	40,060	44,436	259	-639	2,535	4,675	3,284	-680	-609	-59	789	948
Services	37,045	32,058	29,391	38,521	50,252	2,303	1,551	4,214	7,862	10,744	-345	-132	-14	916	1,358
Hotels and other lodging places	12,791	12,127	10,864	10,036	8,553	460	-639	-483	-840	-15	-188	-42	46	327	308
Business services	7,176	6,894	6,540	12,420	21,770	1,960	231	2,356	5,214	8,685	349	-121	-9	361	721
Computer and data processing services	2,478	2,392	2,218	4,561	8,134	1,120	40	127	2,606	2,477	208	-147	-324	-71	21
Information retrieval services	96	1,025	607	(D)	2,046	594	31	-5	(D)	(D)	27	-164	-25	46	-28
Computer related services, nec	1,514	1,380	1,592	3,405	6,026	529	17	123	2,011	2,141	184	22	-293	-111	59
Other business services	4,698	4,502	4,322	7,859	13,637	841	191	2,229	2,808	6,208	112	315	432	699	699
Advertising	739	675	742	1,810	3,315	93	-122	-37	1,077	1,533	53	8	99	171	199
Services to buildings	(D)	310	(D)	85	152	(D)	(D)	(D)	68	5	-4	(D)	-13	68	
Equipment rental and leasing, except autos and computers	1,609	1,284	986	96	831	909	-268	143	-791	785	46	-7	86	-94	-51
Personnel supply services	(D)	739	(D)	869	2,253	50	(D)	(D)	1,325	21	50	(D)	64	66	66
Business services, nec	1,306	1,494	1,657	5,059	7,084	-210	461	2,216	2,264	2,498	16	65	169	304	494
Motion pictures, including television tape and film	10,582	5,533	3,055	4,415	3,118	156	250	-1,963	567	-142	-234	107	-103	101	92
Engineering, architectural, and surveying services	1,134	1,033	850	785	957	-85	8	-151	205	233	-388	-70	5	16	65
Accounting, research, management, and related services	1,713	2,107	1,997	2,487	3,896	39	101	290	558	1,115	67	-71	51	149	160
Accounting, auditing, and bookkeeping services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Research, development, and testing services	783	(D)	783	819	1,198	-11	-3	162	92	552	3	-62	35	-39	(D)
Management and public relations services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	61	(D)	(D)	(D)	(D)
Health services	692	625	(D)	5,263	8,299	154	-11	(D)	(D)	525	62	64	7	100	43
Other	2,958	4,039	(D)	3,115	3,658	-382	1,610	(D)	342	(D)	-11	-7	-11	-139	-30
Automotive rental and leasing, without drivers	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Automotive parking, repair, and other services	131	(D)	79	(D)	(D)	(D)	(D)	(D)	(D)	(D)	14	10	17	-8	-9
Miscellaneous repair services	184	199	53	65	216	-19	15	-5	12	80	-5	-9	-5	16	31
Amusement and recreation services	1,580	1,713	2,453	2,576	2,322	-158	21	137	1	-285	-68	-96	-19	-7	-37
Legal services	6	2	-2	-5	-8	-1	-4	-4	-4	-1	-4	-1	-4	-3	-3
Educational services	481	(D)	25	29	27	(D)	(D)	(D)	2	-7	17	-21	-4	-4	-9
Other services provided on a commercial basis	582	1,165	454	410	1,036	-53	1,215	-348	-57	550	36	57	9	-128	1
Other industries	23,511	25,176	32,126	43,049	43,409	5,570	2,672	7,562	10,673	-1,139	705	1,695	1,757	2,178	1,376
Agriculture, forestry, and fishing	1,613	1,645	1,633	1,926	2,122	104	-118	-36	214	251	-82	10	-49	28	-1
Agriculture	1,518	1,577	1,540	1,707	1,918	117	-116	-39	120	262	-71	11	-54	29	-8
Agricultural production—crops	833	753	813	884	963	165	-226	35	94	84	-7	40	-1	72	9
Agricultural production—livestock and animal specialty	655	778	680	764	880	-46	90	-84	12	190	-65	-31	-53	-45	-5
Agricultural services	30	45	47	60	75	-2	20	10	13	12	2	-1	1	2	-12
Forestry and fishing	95	68	93	218	203	-13	-2	3	94	-12	-10	-1	6	-1	7
Forestry	122	98	122	131	151	(*)	1	5	9	9	1	1	5	7	10
Fishing, hunting, and trapping	-28	-31	-29	87	52	-14	-3	-2	85	-21	-11	-3	1	-8	-3
Mining	10,555	11,273	10,547	12,274	10,704	1,135	1,068	135	1,911	724	549	1,185	500	526	897
Coal	620	603	618	118	380	-94	-33	215	-137	-138	3	68	38	47	135
Coal mining	617	600	616	116	375	-94	-33	215	-137	-139	3	68	38	47	135
Coal mining services	2	3	3	3	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other	9,935	10,670	9,928	12,156	10,325	1,229	1,101	-79	2,048	863	546	1,116	461	479	762
Metal mining	8,047	8,976	8,376	8,190	8,746	948	1,281	-399	-22	823	518	1,041	505	296	695
Iron ores	75	76	(D)	30	35	(D)	(D)	(D)	34	(D)	1	7	6	(*)	
Copper, lead, zinc, gold, and silver ores	7,822	8,749	8,129	7,880	8,703	925	1,279	-349	-38	853	525	1,042	492	277	

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

(Millions of dollars)

	1996				1997				1998			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All countries	598,021	30,407	598,021	30,407	693,207	42,115	693,207	42,115	811,756	38,015	811,756	38,015
Canada	54,836	3,190	63,209	3,768	69,866	3,361	83,272	4,118	74,840	3,010	84,920	3,955
Europe	370,843	23,724	355,657	22,691	432,622	31,380	412,479	30,120	539,906	27,635	506,652	26,785
Austria	1,784	120	1,701	185	1,829	139	3,952	226	4,872	185	5,552	424
Belgium	4,658	325	4,339	300	6,438	330	4,745	314	9,577	304	6,315	372
Denmark	2,626	77	1,580	-43	2,929	192	2,051	57	3,229	243	2,012	71
Finland	2,950	114	3,221	129	3,557	281	3,819	286	4,321	343	4,406	370
France	43,253	2,405	46,412	2,496	49,503	3,183	52,275	3,237	62,167	3,137	64,894	3,382
Germany	61,096	2,509	65,060	3,203	71,289	3,294	75,269	4,005	95,045	4,392	100,510	5,291
Ireland	6,437	530	2,684	410	10,493	520	3,189	243	13,227	1,082	5,302	409
Italy	3,158	266	6,263	448	3,089	268	6,722	534	3,830	322	7,488	421
Liechtenstein	164	-12	117	-41	126	-16	109	-12	118	2	109	-6
Luxembourg	3,643	266	1,499	65	5,363	201	1,280	-38	20,214	645	1,010	42
Netherlands	75,349	5,271	57,490	3,916	89,570	7,103	67,388	4,288	96,904	5,920	71,136	2,572
Norway	2,286	50	2,330	24	3,045	263	2,944	233	3,616	276	3,649	224
Spain	2,007	199	2,094	178	2,266	161	2,344	121	2,292	76	2,372	4
Sweden	8,826	291	9,387	289	12,842	978	15,389	1,160	14,564	1,466	16,263	1,883
Switzerland	30,363	916	30,805	1,203	38,281	3,003	39,089	3,606	54,011	1,413	51,372	1,521
United Kingdom	121,582	10,374	120,229	9,942	131,315	11,440	131,260	11,850	151,335	7,815	163,715	9,852
Other	661	21	444	-11	688	41	654	6	584	15	547	-45
Latin America and Other Western Hemisphere	28,002	1,383	16,413	880	33,546	1,752	21,342	1,331	32,210	1,494	34,459	1,199
South and Central America	8,823	670	9,646	417	10,212	959	11,277	529	11,916	1,399	12,734	863
Brazil	697	45	2,251	176	742	44	2,332	171	609	82	2,191	172
Mexico	1,641	1	2,868	90	3,315	171	4,423	188	4,029	270	4,879	274
Panama	6,014	572	897	-86	6,023	713	624	-92	7,025	1,005	1,035	98
Venezuela	-4	-3	2,305	146	-376	-39	2,506	213	-333	-61	2,804	219
Other	475	54	1,326	92	507	71	1,393	50	586	105	1,826	101
Other Western Hemisphere	19,180	713	6,766	462	23,333	793	10,065	802	20,294	95	21,724	336
Bahamas	1,883	101	456	-35	1,905	99	452	5	2,141	39	540	-8
Bermuda	1,471	-53	2,825	297	3,092	250	4,990	393	2,674	186	16,659	695
Netherlands Antilles	7,993	540	1,994	162	5,722	269	2,334	303	4,727	-87	2,399	103
United Kingdom Islands, Caribbean	7,595	139	1,384	42	12,022	183	2,233	107	10,395	-86	1,989	-453
Other	237	-15	106	-3	593	-8	55	-7	357	42	138	-1
Africa	994	-136	914	123	1,465	-352	1,235	7	884	-89	1,997	98
South Africa	-30	-1	734	135	-33	-3	757	36	43	-8	924	113
Other	1,024	-134	179	-12	1,498	-348	478	-29	841	-80	1,073	-15
Middle East	5,812	118	10,372	170	6,593	617	10,484	703	7,831	475	12,097	690
Israel	1,604	-2	1,840	25	1,955	179	2,161	189	2,459	175	2,685	191
Kuwait	2,640	116	2,910	174	2,935	338	3,076	348	(P)	256	3,888	260
Lebanon	-11	-2	399	17	-14	-3	416	22	-19	-3	473	37
Saudi Arabia	1,398	(P)	3,597	69	1,565	(P)	3,204	119	(P)	36	2,819	118
United Arab Emirates	87	(P)	1,401	-21	77	-8	1,467	15	57	-9	1,816	49
Other	95	4	225	-93	76	(P)	160	9	414	21	415	35
Asia and Pacific	137,533	2,129	145,610	2,216	149,115	5,356	158,312	5,261	156,085	5,489	165,113	4,625
Australia	14,968	492	15,580	383	14,703	214	16,712	-50	14,755	672	16,411	509
Hong Kong	1,711	82	4,078	335	1,797	112	4,873	562	2,097	95	5,299	623
Japan	116,144	2,939	118,430	2,990	125,131	5,780	127,119	5,890	132,569	5,187	133,639	4,173
Korea, Republic of	-103	-1,537	-720	-1,560	-70	-984	-47	-997	285	-527	340	-528
Malaysia	481	-14	770	12	298	5	697	32	89	-10	646	7
New Zealand	170	4	215	3	221	35	271	34	352	40	322	47
Philippines	78	(*)	108	30	91	4	119	20	69	3	116	7
Singapore	1,246	-52	1,214	-43	3,271	-2	2,419	-67	1,813	-101	1,822	-212
Taiwan	2,133	137	4,573	39	2,749	138	4,674	-152	3,120	8	4,936	-112
Other	705	77	1,363	27	924	53	1,475	-12	936	123	1,581	111
United States			5,845	559			6,084	574			6,518	663

1. The ultimate beneficial owner is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the 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, 1998

THE FOLLOWING TABLES present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and estimates of the related capital and income flows. These estimates can be used, for example, to see how the geographic and the industrial composition of U.S. companies' investment abroad has changed over time. These estimates supplement the estimates that were presented in an article in the July 1999 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1998.¹ The estimates for 1998 are preliminary; those for 1996 and 1997 are revised.

The estimates in tables 3–18 differ in two respects from those for comparable items in the international investment position of the United States and in the U.S. international transactions accounts.² First, these


1. See Sylvia E. Bargas and Rosaria Troia, "Direct Investment Positions for 1998: Country and Industry Detail," SURVEY 79 (July 1999): 48–59.

2. See Russell B. Scholl, "The International Investment Position of the United States at Yearend 1998," SURVEY 79 (July 1999): 36–47; and Douglas B. Weinberg, "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999): 75–119, which includes annual estimates for 1966–98.

NOTE.—This report was prepared by Jeffrey H. Lowe.

estimates are on a historical-cost basis, which is the only basis on which detailed estimates by country and by industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates that are gross of withholding taxes are not available by country or by industry.

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

Tables 1 through 18 follow. 

Acknowledgments

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

Data Availability

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

Estimates of the U.S. direct investment position abroad and of the balance of payments transactions between U.S. parents and their foreign affiliates for 1982–98 are available as downloadable files on the BEA Web site; click on Catalog of Products, and look under International Accounts Products, U.S. Direct Investment Abroad. The estimates are also available on diskette (product number IDN-0241, price \$20); call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk "*" indicates a value between -\$500,000 and \$500,000.
- A "(D)" indicates that the data in the cell have been suppressed to avoid the disclosure of data of individual companies.
- The country category "International" consists of affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or offshore oil and gas drilling.
- "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
- The European Union (15) comprises the European Union (12) and the three countries—Austria, Finland, and Sweden—that joined the Union in 1995.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Before 1995, Gabon was also a member, and before 1993, Ecuador was also a member.

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

Valuation method	Millions of dollars									
	Position at yearend 1996	Changes in 1997 (decrease (-))			Position at yearend 1997	Changes in 1998 (decrease (-))			Position at yearend 1998	
		Total	Attributable to:			Total	Attributable to:			
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments		
Historical cost	795,195	70,336	99,517	-29,181	865,531	115,034	121,644	-6,610	980,565	
Current cost	940,243	63,985	109,955	-45,970	1,004,228	119,213	132,829	-13,616	1,123,441	
Market value	1,526,243	258,251	109,955	148,296	1,784,494	356,034	132,829	223,205	2,140,528	

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1996	1997	1998	1995	1996	1997	1998	1996	1997	1998
Historical cost ¹	95,046	105,356	91,661	699,015	795,195	865,531	980,565	12.7	12.7	9.9
Current cost ²	103,314	115,795	102,846	843,253	940,243	1,004,228	1,123,441	11.6	11.9	9.7
Market value ³	98,298	113,012	95,841	1,307,155	1,526,243	1,784,494	2,140,528	6.9	6.8	4.9

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	1996	1997	1998
1 Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 14)	103,314	115,795	102,846
2 Earnings	101,123	113,581	100,071
3 Distributed earnings	45,623	51,937	41,419
4 Reinvested earnings	55,500	61,644	58,651
5 Interest, net	2,191	2,215	2,775
6 U.S. parents' receipts	4,144	4,848	5,742
7 U.S. parents' payments	1,954	2,634	2,967
8 Less: Current-cost adjustment to earnings	8,267	10,439	11,185
9 Less: Withholding taxes, net	1,452	1,464	1,419
10 On distributed earnings	1,261	1,245	1,158
11 On interest, net	190	220	261
12 On U.S. parents' receipts	206	242	286
13 On U.S. parents' payments	16	22	25
14 Equals: Income without current-cost adjustment, after deduction of withholding taxes (shown in the following tables)	93,594	103,892	90,242
15 Capital outflows with current-cost adjustment (IT table 1, line 51, with sign reversed)	92,694	109,955	132,829
16 Equity capital	27,532	43,907	59,427
17 Increases in equity capital	46,447	65,808	79,857
18 Decreases in equity capital	18,915	21,899	20,432
19 Reinvested earnings (line 4)	55,500	61,644	58,651
20 Intercompany debt	9,661	4,403	14,753
21 U.S. parents' receivables	13,953	13,233	22,277
22 U.S. parents' payables	-4,293	-8,830	-7,526
23 Less: Current-cost adjustment (line 8)	8,267	10,439	11,185
24 Equals: Capital outflows without current-cost adjustment (shown in the following tables)	84,426	99,517	121,644
25 Equity capital (line 16)	27,532	43,907	59,427
26 Reinvested earnings without current-cost adjustment (line 19 less line 23)	47,233	51,205	47,466
27 Intercompany debt (line 20)	9,661	4,403	14,753
28 Royalties and license fees, before deduction of withholding taxes, net	21,958	22,232	23,543
29 U.S. parents' receipts (IT table 1, part of line 9)	22,719	23,221	24,712
30 U.S. parents' payments (IT table 1, part of line 26, with sign reversed)	761	989	1,169
31 Less: Withholding taxes, net	1,094	1,107	1,170
32 On U.S. parents' receipts	1,136	1,159	1,235
33 On U.S. parents' payments	42	53	64
34 Equals: Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)	20,864	21,126	22,370
35 U.S. parents' receipts	21,583	22,061	23,476
36 U.S. parents' payments	719	935	1,106
37 Charges for other services, net¹	7,033	8,343	8,482
38 U.S. parents' receipts (IT table 1, part of line 10; also shown in the following tables)	14,117	17,270	18,211
39 U.S. parents' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables)	7,084	8,927	9,730

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 following 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 1999 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 1999," SURVEY 79 (July 1999): 75–119). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital outflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country and industry are not available.
IT International transactions

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1996	1997	1998	1997	1998	1997	1998
All areas	795,195	865,531	980,565	70,335	115,035	8.8	13.3
Petroleum	75,232	82,215	91,113	6,983	8,897	9.3	10.8
Manufacturing	270,288	280,332	304,690	10,044	24,358	3.7	8.7
Other	449,675	502,984	584,763	53,309	81,779	11.9	16.3
Canada	89,592	96,031	103,908	6,438	7,877	7.2	8.2
Petroleum	10,131	11,018	12,559	887	1,541	8.8	14.0
Manufacturing	42,637	44,464	46,428	1,827	1,963	4.3	4.4
Other	36,824	40,548	44,922	3,724	4,373	10.1	10.8
Europe	389,378	420,108	489,539	30,730	69,431	7.9	16.5
Petroleum	25,558	28,001	30,640	2,442	2,640	9.6	9.4
Manufacturing	136,079	136,593	154,864	514	18,271	.4	13.4
Other	227,741	255,515	304,035	27,774	48,520	12.2	19.0
<i>Of which:</i>							
Germany	41,281	38,490	42,853	-2,791	4,363	-6.8	11.3
Petroleum	2,250	2,898	2,860	648	-38	28.8	-1.3
Manufacturing	21,159	19,126	22,259	-2,033	3,133	-9.6	16.4
Other	17,873	16,466	17,733	-1,407	1,268	-7.9	7.7
United Kingdom	134,559	153,108	178,648	18,549	25,540	13.8	16.7
Petroleum	12,707	13,850	15,603	1,143	1,752	9.0	12.7
Manufacturing	37,597	38,839	46,436	1,243	7,596	3.3	19.6
Other	84,255	100,419	116,610	16,163	16,191	19.2	16.1
Latin America and Other Western Hemisphere	155,925	178,505	196,655	22,580	18,150	14.5	10.2
Petroleum	6,981	9,917	9,711	2,936	-206	42.1	-2.1
Manufacturing	40,927	46,124	48,008	5,196	1,885	12.7	4.1
Other	108,017	122,464	138,936	14,447	16,472	13.4	13.5
Asia and Pacific	139,548	146,610	161,797	7,062	15,186	5.1	10.4
Petroleum	22,291	21,228	23,228	-1,063	2,000	-4.8	9.4
Manufacturing	47,553	49,529	51,065	1,976	1,535	4.2	3.1
Other	69,704	75,853	87,504	6,149	11,651	8.8	15.4
Other	16,456	19,960	24,090	3,504	4,130	21.3	20.7
Petroleum	7,228	9,183	11,994	1,955	2,812	27.0	30.6
Manufacturing	3,091	3,622	4,325	530	703	17.2	19.4
Other	6,138	7,156	7,770	1,018	615	16.6	8.6
International	4,295	4,317	4,578	22	261	.5	6.0

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

[Millions of dollars]

	1997					1998				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas	865,531	793,351	72,180	174,357	102,177	980,565	893,634	86,932	196,633	109,701
Petroleum	82,215	68,463	13,752	28,541	14,789	91,113	77,281	13,831	28,720	14,889
Manufacturing	280,332	257,580	22,751	48,737	25,986	304,690	283,964	20,725	51,278	30,553
Other	502,984	467,307	35,676	97,078	61,402	584,763	532,388	52,375	116,635	64,260
Canada	96,031	86,838	9,193	16,929	7,736	103,908	94,742	9,166	19,750	10,584
Petroleum	11,018	9,264	1,754	2,709	955	12,559	10,598	1,960	3,638	1,678
Manufacturing	44,464	40,660	3,805	7,835	4,031	46,428	43,588	2,839	8,906	6,066
Other	40,548	36,914	3,634	6,385	2,750	44,922	40,555	4,366	7,205	2,839
Europe	420,108	378,626	41,482	90,285	48,803	489,539	433,212	56,327	108,028	51,701
Petroleum	28,001	21,341	6,660	10,377	3,717	30,640	23,902	6,738	10,795	4,057
Manufacturing	136,593	127,584	9,008	22,046	13,038	154,964	145,388	9,476	24,294	14,819
Other	255,515	229,701	25,814	57,862	32,048	304,035	263,922	40,113	72,939	32,826
<i>Of which:</i>										
Germany	38,490	32,431	6,059	9,132	3,073	42,853	37,382	5,471	10,294	4,823
Petroleum	2,898	2,461	436	436	(¹)	2,860	2,779	80	80	(¹)
Manufacturing	19,126	17,962	1,164	3,216	2,052	22,259	21,976	283	3,891	3,609
Other	16,466	12,007	4,459	5,480	1,021	17,733	12,626	5,108	6,322	1,215
United Kingdom	153,108	123,440	29,669	40,783	11,114	178,648	142,373	36,275	48,781	12,506
Petroleum	13,850	10,175	3,675	6,249	2,574	15,603	10,880	4,723	7,397	2,674
Manufacturing	38,839	36,300	2,539	7,276	4,736	46,436	43,834	2,602	7,218	4,615
Other	100,419	76,964	23,454	27,258	3,804	116,610	87,659	28,950	34,166	5,216
Latin America and Other Western Hemisphere	178,505	175,935	2,570	26,212	23,642	196,655	196,523	132	26,379	26,247
Petroleum	9,917	7,979	1,939	3,291	1,352	9,711	8,390	1,321	2,852	1,531
Manufacturing	46,124	39,398	6,726	9,619	2,894	48,008	42,785	5,224	9,258	4,035
Other	122,464	128,558	-6,095	13,302	19,397	138,936	145,348	-6,412	14,269	20,681
Asia and Pacific	146,610	130,115	16,495	32,812	16,317	161,797	144,305	17,492	34,843	17,352
Petroleum	21,228	19,331	1,897	6,186	4,289	23,228	21,762	1,467	6,390	4,924
Manufacturing	49,529	46,868	2,661	8,440	5,779	51,065	48,351	2,714	8,073	5,360
Other	75,853	63,916	11,937	18,186	6,249	87,504	74,192	13,312	20,380	7,068
Other	19,960	17,422	2,538	7,181	4,644	24,090	20,313	3,777	6,951	3,174
Petroleum	9,183	7,260	1,922	5,415	3,493	11,994	9,563	2,432	4,566	2,135
Manufacturing	3,622	3,070	551	797	245	4,325	3,852	473	747	273
Other	7,156	7,092	64	970	906	7,770	6,898	872	1,638	766
International	4,317	4,415	-98	937	1,035	4,578	4,539	38	683	644

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 ²	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables ¹				
1997													
All areas	70,335	99,517	43,908	65,807	21,899	51,205	4,404	13,234	8,830	-29,181	-24,731	7,656	-12,106
Petroleum	6,983	9,603	3,699	6,296	2,597	4,429	1,474	972	-502	-2,620	-2,046	1,683	-2,257
Manufacturing	10,044	28,097	8,091	13,742	5,651	18,813	1,193	2,102	909	-18,053	-10,487	330	-7,896
Other	53,309	61,817	32,119	45,769	13,651	27,962	1,736	10,160	8,424	-8,509	-12,197	5,643	-1,954
Canada	6,438	7,493	936	3,289	2,354	5,475	1,083	836	-247	-1,055	-1,866	1,057	-246
Petroleum	887	828	200	1,016	815	481	146	103	-43	59	-268	412	-84
Manufacturing	1,827	2,961	355	1,206	851	1,784	822	-161	-983	-1,134	-717	77	-495
Other	3,724	3,704	380	1,067	687	3,210	115	893	779	20	-881	567	334
Europe	30,730	51,698	27,377	34,475	7,098	22,562	1,758	5,724	3,965	-20,968	-12,172	661	-9,457
Petroleum	2,442	3,091	1,865	1,984	119	1,698	-472	-599	-127	-649	-667	706	-688
Manufacturing	514	12,512	5,511	7,865	2,354	7,993	-992	98	1,090	-11,998	-5,529	331	-6,800
Other	27,774	36,095	20,001	24,626	4,625	12,872	3,222	6,225	3,002	-8,321	-5,976	-375	-1,970
Of which:													
Germany	-2,791	1,627	946	1,404	458	1,538	-857	-496	361	-4,418	-2,291	126	-2,253
Petroleum	648	864	8	14	6	612	243	243	(*)	-216	-257	28	13
Manufacturing	-2,033	1,246	417	780	363	1,136	-306	-286	21	-3,279	-1,196	-58	-2,026
Other	-1,407	-483	521	610	90	-210	-794	-453	341	-924	-839	156	-241
United Kingdom	18,549	22,411	15,124	19,243	4,119	3,849	3,438	3,418	-20	-3,862	-702	1,005	-4,164
Petroleum	1,143	673	307	371	64	330	36	58	23	470	46	665	-241
Manufacturing	1,243	3,443	3,191	4,777	1,585	749	-498	151	648	-2,200	-366	606	-2,441
Other	16,163	18,295	11,626	14,095	2,470	2,769	3,900	3,209	-691	-2,132	-382	-266	-1,483
Latin America and Other Western Hemisphere	22,580	21,966	9,434	16,722	7,288	13,043	-511	2,898	3,408	613	-1,471	4,121	-2,036
Petroleum	2,936	2,811	(D)	(D)	(D)	642	(D)	(D)	(D)	126	4	-27	149
Manufacturing	5,196	6,298	1,114	2,489	1,375	4,475	709	1,393	684	-1,102	-548	-27	-527
Other	14,447	12,858	(D)	(D)	(D)	7,927	(D)	(D)	(D)	1,589	-927	4,175	-1,658
Asia and Pacific	7,062	13,693	4,851	9,445	4,594	8,838	4	2,065	2,061	-6,631	-9,150	1,747	771
Petroleum	-1,063	306	328	1,348	1,019	1,205	-1,228	-412	816	-1,369	-1,090	589	-868
Manufacturing	1,976	5,841	1,064	1,986	922	4,265	512	633	122	-3,865	-3,695	-70	-100
Other	6,149	7,546	3,459	6,112	2,653	3,367	720	1,843	1,124	-1,397	-4,365	1,228	1,740
Other	3,504	3,972	1,167	1,716	549	992	1,813	1,492	-321	-469	-74	117	-511
Petroleum	1,955	2,105	(D)	(D)	(D)	173	(D)	(D)	(D)	-150	-26	13	-137
Manufacturing	530	484	45	195	150	296	143	139	-4	46	1	19	26
Other	1,018	1,383	(D)	(D)	(D)	523	(D)	(D)	(D)	-365	-49	85	-400
International	22	694	143	159	16	294	256	219	-37	-672	2	-46	-628
1998													
All areas	115,035	121,644	59,426	79,857	20,431	47,466	14,752	22,277	7,525	-6,609	670	4,180	-11,460
Petroleum	8,897	9,780	7,254	8,496	1,243	2,988	-462	177	639	-882	412	-1,594	300
Manufacturing	24,358	26,680	15,160	19,670	4,509	13,806	-2,287	2,514	4,801	-2,322	250	27	-2,599
Other	81,779	85,185	37,012	51,691	14,679	30,671	17,501	19,585	2,084	-3,405	9	5,747	-9,161
Canada	7,877	10,259	6,458	7,489	1,031	3,829	-27	2,820	2,847	-2,382	-2,102	60	-341
Petroleum	1,541	2,453	2,394	2,521	128	-146	206	929	723	-913	-404	-180	-328
Manufacturing	1,963	2,907	2,201	2,455	254	1,672	-965	1,071	2,036	-944	-944	175	-175
Other	4,373	4,899	1,864	2,513	649	2,303	732	821	89	-525	-753	66	162
Europe	69,431	74,538	31,062	42,435	11,373	28,555	14,920	17,818	2,899	-5,107	4,749	-87	-9,769
Petroleum	2,640	2,209	1,492	2,070	578	641	77	415	339	430	132	-471	-87
Manufacturing	18,271	16,594	8,446	11,026	2,579	7,938	210	2,221	2,011	1,677	2,203	205	-730
Other	48,520	55,734	21,124	29,340	8,216	19,977	14,634	15,182	548	-7,215	2,414	180	-9,808
Of which:													
Germany	4,363	2,025	532	1,902	1,370	2,080	-588	1,162	1,750	2,338	1,363	461	514
Petroleum	-38	-180	24	31	7	152	-356	-356	(*)	142	121	21	0
Manufacturing	3,133	1,649	883	1,177	294	1,644	-877	680	1,557	1,484	882	111	491
Other	1,268	555	-375	694	1,068	285	645	838	193	712	360	329	24
United Kingdom	25,540	34,428	23,619	29,667	6,048	4,202	6,607	7,998	1,391	-8,888	481	-337	-9,031
Petroleum	1,752	1,714	(D)	(D)	(D)	-96	(D)	(D)	(D)	39	-8	-491	538
Manufacturing	7,596	8,535	6,412	7,289	876	2,105	19	-102	-120	-939	191	111	-1,241
Other	16,191	24,178	(D)	(D)	(D)	2,194	(D)	(D)	(D)	-7,987	298	43	-8,328
Latin America and Other Western Hemisphere	18,150	18,020	11,320	13,806	2,486	8,616	-1,915	149	2,065	130	-2,345	3,759	-1,284
Petroleum	-206	460	694	712	18	384	-618	-439	179	-666	45	-413	-298
Manufacturing	1,885	3,490	2,423	2,630	207	2,569	-1,502	-361	1,141	-1,606	-741	-67	-797
Other	16,472	14,070	8,203	10,463	2,261	5,662	205	949	744	2,402	-1,648	4,239	-189
Asia and Pacific	15,186	13,471	7,705	12,833	5,128	4,770	996	2,031	1,034	1,715	667	615	433
Petroleum	2,000	1,806	979	1,329	350	1,274	-447	187	634	194	622	-429	1
Manufacturing	1,535	2,833	(D)	(D)	(D)	1,395	(D)	(D)	(D)	-1,297	-136	-268	-894
Other	11,651	8,833	(D)	(D)	(D)	2,100	(D)	(D)	(D)	2,818	181	1,312	1,325
Other	4,130	4,774	2,638	2,949	311	972	1,164	-306	-1,470	-644	-300	-150	-194
Petroleum	2,812	2,251	1,556	1,626	71	186	509	-849	-1,358	560	15	-103	648
Manufacturing	703	856	(D)	(D)	(D)	232	(D)	(D)	(D)	-152	-131	-18	-3
Other	615	1,667	(D)	(D)	(D)	554	(D)	(D)	(D)	-1,052	-184	-30	-838
International	261	582	243	345	102	725	-386	-236	150	-321	1	-17	-306

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

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

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.

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

[Millions of dollars or ratio]

	1997				1998				1997-98 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	103,142	51,938	51,205	.50	88,886	41,420	47,466	.53	-14,257	-10,518	-3,739
Petroleum	11,409	6,979	4,429	.39	7,745	4,757	2,988	.39	-3,664	-2,222	-1,441
Manufacturing	38,097	19,284	18,813	.49	30,862	17,055	13,806	.45	-7,235	-2,229	-5,006
Other	53,637	25,674	27,962	.52	50,279	19,607	30,671	.61	-3,358	-6,067	2,709
Canada	10,443	4,968	5,475	.52	7,847	4,018	3,829	.49	-2,597	-951	-1,646
Petroleum	1,018	537	481	.47	59	205	-146	(²)	-959	-331	-627
Manufacturing	5,263	3,479	1,784	.34	4,689	3,018	1,672	.36	-573	-461	-112
Other	4,163	953	3,210	.77	3,098	795	2,303	.74	-1,065	-158	-907
Europe	47,827	25,265	22,562	.47	48,324	19,770	28,555	.59	497	-5,495	5,993
Petroleum	3,328	1,630	1,698	.51	2,818	2,178	641	.23	-510	547	-1,057
Manufacturing	16,535	8,542	7,993	.48	15,623	7,685	7,938	.51	-912	-857	-55
Other	27,964	15,092	12,872	.46	29,883	9,907	19,977	.67	1,919	-5,186	7,105
<i>Of which:</i>											
Germany	3,161	1,623	1,538	.49	4,562	2,482	2,080	.46	1,402	859	542
Petroleum	650	38	612	.94	790	638	152	.19	140	600	-460
Manufacturing	2,094	958	1,136	.54	2,827	1,183	1,644	.58	733	225	508
Other	417	627	-210	(²)	946	661	285	.30	529	34	495
United Kingdom	11,703	7,855	3,849	.33	9,912	5,710	4,202	.42	-1,791	-2,145	354
Petroleum	1,019	689	330	.32	621	718	-96	(²)	-397	29	-426
Manufacturing	3,352	2,602	749	.22	2,976	872	2,105	.71	-375	-1,731	1,355
Other	7,333	4,564	2,769	.38	6,315	4,121	2,194	.35	-1,018	-443	-575
Latin America and Other Western Hemisphere	21,806	8,763	13,043	.60	17,024	8,408	8,616	.51	-4,782	-354	-4,427
Petroleum	1,139	498	642	.56	703	319	384	.55	-436	-178	-258
Manufacturing	7,894	3,419	4,475	.57	5,699	3,130	2,569	.45	-2,195	-289	-1,905
Other	12,773	4,846	7,927	.62	10,622	4,959	5,662	.53	-2,151	113	-2,264
Asia and Pacific	19,444	10,606	8,838	.45	12,441	7,672	4,770	.38	-7,003	-2,934	-4,069
Petroleum	3,785	2,580	1,205	.32	2,296	1,022	1,274	.55	-1,489	-1,557	68
Manufacturing	7,995	3,730	4,265	.53	4,435	3,040	1,395	.31	-3,560	-690	-2,870
Other	7,664	4,296	3,367	.44	5,709	3,609	2,100	.37	-1,954	-687	-1,267
Other	3,243	2,251	992	.31	2,420	1,448	972	.40	-823	-803	-20
Petroleum	1,905	1,732	173	.09	1,215	1,029	186	.15	-690	-703	13
Manufacturing	410	114	296	.72	415	183	232	.56	5	69	-64
Other	928	405	523	.56	790	236	554	.70	-138	-169	31
International	378	84	294	.78	829	104	725	.87	451	20	431

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

[Millions of dollars]

	1997						1998					
	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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
All areas	103,892	103,142	1,245	1,994	4,606	2,611	90,242	88,886	1,158	2,514	5,456	2,942
Petroleum	11,823	11,409	67	482	518	36	8,059	7,745	83	397	455	58
Manufacturing	38,283	38,097	709	894	1,166	272	31,416	30,862	539	1,093	1,400	306
Other	53,786	53,637	469	618	2,922	2,303	50,767	50,279	537	1,024	3,602	2,577
Canada	10,548	10,443	205	310	394	84	8,104	7,847	133	390	466	77
Petroleum	1,123	1,018	10	115	121	6	162	59	10	113	127	14
Manufacturing	5,185	5,263	167	89	129	40	4,736	4,689	93	139	178	39
Other	4,240	4,163	29	106	144	38	3,206	3,098	29	137	162	24
Europe	48,757	47,827	532	1,462	2,975	1,512	49,308	48,324	577	1,560	3,662	2,101
Petroleum	3,549	3,328	14	235	241	6	2,948	2,818	41	170	184	14
Manufacturing	16,880	16,535	221	567	698	131	16,021	15,623	214	612	767	155
Other	28,328	27,964	297	661	2,036	1,375	30,339	29,883	323	778	2,711	1,933
<i>Of which:</i>												
Germany	3,339	3,161	59	237	276	39	4,787	4,562	101	325	374	49
Petroleum	649	650	2	(*)	(*)		768	790	22	(*)	(*)	(*)
Manufacturing	2,135	2,094	36	77	101	23	2,821	2,827	59	52	93	41
Other	555	417	21	159	175	16	1,198	946	20	273	281	8
United Kingdom	13,126	11,703	147	1,569	1,739	170	11,582	9,912	91	1,761	1,970	210
Petroleum	1,195	1,019	2	179	184	5	739	621	6	124	135	11
Manufacturing	3,565	3,352	56	269	307	38	3,256	2,976	23	303	330	27
Other	8,366	7,333	89	1,121	1,249	127	7,587	6,315	62	1,334	1,505	171
Latin America and Other Western Hemisphere	21,408	21,806	190	-207	699	906	16,908	17,024	190	73	706	632
Petroleum	1,160	1,139	9	30	35	5	727	703	6	29	35	6
Manufacturing	7,908	7,894	143	157	218	61	5,807	5,699	109	217	295	77
Other	12,341	12,773	39	-393	446	839	10,374	10,622	74	-173	376	549
Asia and Pacific	19,513	19,444	307	376	459	83	12,623	12,441	251	433	527	94
Petroleum	3,810	3,785	33	58	67	9	2,313	2,296	25	42	58	17
Manufacturing	7,905	7,995	171	81	115	34	4,444	4,435	116	125	143	18
Other	7,798	7,664	103	237	277	40	5,867	5,709	109	266	326	60
Other	3,282	3,243	9	48	63	15	2,476	2,420	8	64	92	28
Petroleum	1,944	1,905	2	41	41	0	1,263	1,215	1	49	49	0
Manufacturing	404	410	6	(*)	6	6	408	415	6	(*)	17	17
Other	933	928	1	7	16	9	804	790	1	15	26	11
International	383	378	(*)	5	16	11	823	829	(*)	-6	3	9

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

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

[Millions of dollars]

	1997						1998					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas	21,126	22,061	935	8,343	17,270	8,927	22,370	23,476	1,106	8,482	18,211	9,730
Petroleum	23	24	1	666	876	210	15	16	1	813	965	152
Manufacturing	12,467	12,968	501	3,750	6,453	2,703	12,861	13,260	398	3,772	6,859	3,087
Other	8,635	9,069	434	3,927	9,941	6,014	9,494	10,201	707	3,897	10,387	6,490
Canada	1,212	1,242	30	2,159	2,949	790	1,225	1,250	25	2,122	2,861	739
Petroleum	1	1	0	54	138	83	2	2	0	109	137	29
Manufacturing	871	886	15	1,377	1,688	311	847	855	8	1,175	1,541	366
Other	339	354	15	728	1,124	395	376	393	17	838	1,183	344
Europe	11,927	12,615	688	4,158	9,125	4,967	13,452	14,340	887	3,658	9,572	5,915
Petroleum	6	6	(¹)	222	295	73	6	6	(¹)	248	326	77
Manufacturing	7,089	7,493	404	1,259	2,992	1,733	7,798	8,090	293	1,246	3,380	2,134
Other	4,832	5,115	284	2,677	5,838	3,161	5,649	6,243	595	2,163	5,866	3,703
<i>Of which:</i>												
Germany	1,938	2,006	67	549	1,173	623	2,198	2,254	56	647	1,313	667
Petroleum	2	2	0	16	18	2	2	2	0	15	17	2
Manufacturing	1,539	1,574	34	401	800	399	1,731	1,752	22	513	921	408
Other	397	430	33	132	355	223	465	499	34	119	375	256
United Kingdom	1,952	2,211	260	186	2,890	2,704	2,297	2,430	134	-29	3,358	3,386
Petroleum	1	1	0	63	114	51	(¹)	(¹)	0	64	124	60
Manufacturing	(^D)	1,474	(^D)	52	886	833	1,415	1,501	86	-46	1,018	1,064
Other	(^D)	736	(^D)	71	1,890	1,819	881	929	48	-47	2,216	2,263
Latin America and Other Western Hemisphere	1,604	1,656	52	498	1,063	565	1,726	1,780	54	671	1,230	559
Petroleum	10	10	0	115	132	16	1	1	0	152	166	14
Manufacturing	825	844	20	259	360	100	833	863	31	318	398	80
Other	769	802	33	123	571	448	893	916	23	202	667	465
Asia and Pacific	6,247	6,392	145	1,533	3,845	2,312	5,787	5,896	108	2,021	4,194	2,174
Petroleum	5	5	(¹)	179	195	16	6	6	(¹)	180	194	14
Manufacturing	3,635	3,677	42	815	1,367	551	3,311	3,347	36	1,003	1,500	496
Other	2,607	2,710	103	539	2,284	1,745	2,471	2,543	72	837	2,500	1,663
Other	136	156	20	-53	209	262	180	211	31	-26	290	316
Petroleum	(¹)	(¹)	0	90	92	1	1	1	0	129	131	3
Manufacturing	47	67	20	40	47	7	73	105	31	30	40	10
Other	88	88	(¹)	-183	70	253	106	106	(¹)	-185	119	304
International	0	0	0	48	79	31	0	0	0	36	63	27

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

ments were \$9,675 million, \$49 million, and \$5 million, respectively.

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

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

[Millions of dollars]

	1989	1990	1991	1992	1993	1994 ¹	1995	1996	1997	1998
Direct investment position	381,781	430,521	467,844	502,063	564,283	612,893	699,015	795,195	865,531	980,565
Capital outflows (inflows(-))	37,604	30,982	32,696	42,647	77,247	73,252	92,074	84,426	99,517	121,644
Equity capital	6,395	8,739	17,682	14,647	24,565	33,659	40,485	27,533	43,908	59,426
Reinvested earnings	12,697	21,436	18,327	16,294	30,014	24,088	47,233	47,233	51,205	47,466
Intercompany debt	18,512	807	-3,313	11,705	22,668	15,505	4,357	9,661	4,404	14,752
Income	53,929	58,004	52,087	50,565	59,381	68,987	87,346	93,594	103,892	90,242
Royalties and license fees, net receipts	10,014	11,998	12,689	14,000	13,968	17,893	19,777	20,864	21,126	22,370
U.S. parents' receipts	10,082	12,224	12,847	14,179	14,190	18,288	20,328	21,583	22,061	23,476
U.S. parents' payments	68	226	158	180	222	396	551	719	935	1,106
Charges for other services, net receipts ²	4,333	4,199	4,715	5,124	5,181	6,776	6,174	7,033	8,343	8,482
U.S. parents' receipts	9,117	9,532	9,975	10,479	10,902	13,314	13,033	14,117	17,270	18,211
U.S. parents' payments	4,783	5,334	5,260	5,355	5,721	6,538	6,859	7,084	8,927	9,730

1. The data for direct investment position, capital outflows, and income reflect a discontinuity between 1993 and 1994 due to the reclassification from direct investment to other investment accounts of intercompany debt flows and associated income payments between parent companies and affiliates that are nondepository financial intermediaries. There is no discontinuity in the royalties and license fees or the charges for other services accounts.

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

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

Table 10.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1996

[Millions of dollars]

	All industries	Petro- leum	Manufacturing							Wholesale trade	Depository institutions	Finance (except depository institutions, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment						Other manu- facturing
All countries	795,195	75,232	270,288	31,024	74,858	16,309	30,336	31,832	32,092	53,837	67,125	36,807	254,739	37,850	53,155
Canada	89,592	10,131	42,637	4,265	7,391	4,552	3,202	1,800	10,366	11,061	7,091	1,013	17,465	3,973	7,283
Europe	389,378	25,558	136,079	14,345	48,153	8,113	17,390	12,078	11,860	24,141	36,068	18,972	133,056	23,614	16,031
Austria	2,854	(P)	1,042	32	39	(*)	87	(P)	(P)	184	587	(P)	86	126	5
Belgium	18,740	136	8,935	1,059	5,585	175	316	633	367	799	2,194	280	5,855	1,327	14
Denmark	2,554	455	(P)	(P)	100	48	(P)	140	-3	(P)	659	(*)	(P)	68	-8
Finland	1,070	(P)	545	8	218	(P)	(P)	(P)	95	(P)	258	20	(P)	58	64
France	35,200	1,110	17,366	2,575	3,728	3,492	2,644	1,094	929	2,904	2,769	831	8,246	3,901	977
Germany	41,281	2,250	21,159	1,317	3,945	1,476	3,519	1,628	5,897	3,378	2,963	822	9,888	1,931	2,269
Greece	966	(P)	112	-13	(P)	2	0	6	0	(P)	-110	89	87	67	(P)
Ireland	10,133	(P)	5,782	396	1,941	159	227	756	-7	2,310	357	(P)	3,297	557	36
Italy	16,193	(P)	10,363	1,410	2,852	293	2,455	1,205	468	1,680	2,234	319	1,034	1,132	(P)
Luxembourg	7,753	42	(P)	0	0	(P)	10	(P)	0	(P)	42	(P)	5,371	19	40
Netherlands	54,118	1,713	12,689	999	7,847	(P)	577	(P)	631	1,072	5,741	122	29,698	3,603	553
Norway	5,483	3,426	787	(P)	19	2	117	8	(P)	(P)	302	(P)	509	234	(P)
Portugal	1,423	(P)	339	73	133	(*)	2	4	(P)	11	470	(P)	285	136	34
Spain	12,252	195	6,874	1,737	1,095	154	70	996	1,802	1,020	1,558	1,977	602	518	527
Sweden	5,248	82	3,443	1,095	6	358	36	(P)	501	302	0	715	703	2	
Switzerland	35,744	1,616	3,667	(P)	1,798	166	529	(P)	0	7,592	2,157	13,871	1,683	158	
Turkey	1,059	128	621	201	88	(P)	0	-2	127	82	72	5	28	123	
United Kingdom	134,559	12,707	37,597	3,251	15,733	1,408	6,398	3,095	1,053	6,659	7,566	9,604	50,466	7,435	9,185
Other	8,148	653	2,219	495	542	(P)	73	(P)	285	(P)	285	(P)	2,164	88	(P)
Latin America and Other Western Hemisphere	155,925	6,981	40,927	8,789	8,973	1,932	1,922	3,715	5,970	9,626	6,347	5,681	78,546	4,615	12,827
South America	57,372	5,432	27,237	4,905	6,044	1,519	1,266	2,599	3,991	6,912	2,514	3,289	8,084	2,358	8,459
Argentina	7,893	792	3,205	995	976	379	14	26	230	585	400	876	1,311	(P)	(P)
Brazil	29,105	1,439	19,729	2,516	4,080	1,110	1,209	2,467	3,151	5,197	955	1,300	3,091	1,357	1,234
Chile	8,156	(P)	647	123	304	-127	3	(P)	(P)	486	618	3,004	82	(P)	
Colombia	5,531	1,176	1,245	368	327	44	2	(P)	(P)	150	(P)	350	82	(P)	
Ecuador	922	705	112	2	37	5	0	1	14	53	64	(P)	17	3	
Peru	2,281	132	140	52	48	2	1	0	0	37	102	(P)	215	29	
Venezuela	4,474	821	1,970	738	228	107	36	76	368	415	308	(P)	65	12	
Other	1,010	(P)	190	111	44	0	0	0	0	34	47	226	31	31	
Central America	37,667	1,056	12,776	3,844	2,440	(P)	(P)	873	1,980	2,453	2,305	527	17,657	662	2,684
Costa Rica	1,223	(P)	332	58	115	0	0	75	0	(P)	0	0	5	2	
Guatemala	331	(P)	137	65	41	2	0	0	0	29	18	4	7	6	
Honduras	129	(P)	116	108	2	1	0	0	0	5	2	5	18	0	
Mexico	19,351	84	12,078	3,579	2,255	332	(P)	794	1,980	(P)	846	442	2,612	609	2,680
Panama	16,335	688	89	26	(P)	5	0	0	0	(P)	(P)	(P)	15,011	(P)	
Other	298	188	25	9	(P)	7	0	4	0	(P)	23	(P)	3	(P)	
Other Western Hemisphere	60,886	492	915	39	489	(P)	(P)	243	0	261	1,527	1,866	52,806	1,595	1,684
Bahamas	1,876	66	74	0	(P)	0	0	0	0	(P)	97	365	1,197	29	49
Barbados	848	98	4	0	0	0	0	1	0	4	197	20	310	(P)	
Bermuda	37,091	(P)	0	0	0	0	0	0	0	0	901	0	35,308	1,232	
Dominican Republic	400	(P)	264	(P)	(P)	0	0	0	0	(P)	18	32	(*)	21	
Jamaica	1,583	(P)	105	0	93	0	0	0	0	12	79	15	5	26	
Netherlands Antilles	7,597	(P)	4	0	0	0	0	0	0	0	36	(P)	7,553	(P)	
Trinidad and Tobago	786	282	(P)	0	(P)	(P)	6	0	0	7	16	(P)	(P)	1	
United Kingdom Islands, Caribbean	10,121	156	(P)	0	2	0	(P)	(P)	0	2	183	1,357	8,098	96	
Other	583	234	51	(P)	(P)	0	0	0	0	4	(*)	(P)	(P)	(P)	
Africa	8,162	4,628	1,589	344	218	(P)	86	(P)	112	(P)	142	312	778	114	599
Egypt	1,366	1,124	180	(P)	(P)	8	16	(*)	(P)	0	-50	158	0	-6	
Nigeria	1,020	875	51	(P)	16	0	0	0	0	1	(P)	0	3	0	
South Africa	1,495	(P)	785	86	210	51	68	(P)	27	(P)	121	(P)	66	89	
Other	4,281	(P)	573	79	(P)	1	4	(P)	4	(P)	70	87	(P)	31	
Middle East	8,294	2,599	1,502	76	112	(P)	233	(P)	9	(P)	318	646	1,645	261	1,324
Israel	2,045	(P)	1,333	(P)	69	(P)	(P)	(P)	5	121	191	0	292	91	
Saudi Arabia	3,476	118	127	14	50	16	(*)	1	4	43	60	(P)	1,355	125	
United Arab Emirates	598	283	55	0	6	(P)	3	0	0	66	(P)	(P)	58	40	
Other	2,174	(P)	-14	(P)	-13	0	(P)	0	(*)	(P)	1	-27	(P)	38	
Asia and Pacific	139,548	22,291	47,553	3,205	10,012	1,406	7,503	13,283	3,775	8,370	17,160	10,183	23,247	5,274	13,841
Australia	30,006	3,287	7,726	966	2,887	269	735	228	942	1,700	1,974	2,674	4,792	1,870	7,683
China	3,848	1,017	1,837	186	297	122	174	745	(P)	227	86	402	76	204	
Hong Kong	14,391	525	2,576	10	342	204	201	1,019	35	764	5,313	1,570	2,598	988	
India	1,344	58	417	42	129	23	149	33	27	14	62	523	190	30	
Indonesia	8,322	5,102	440	21	245	14	-6	(P)	109	34	(P)	579	(P)		
Japan	34,578	4,376	15,867	559	2,572	358	4,765	2,323	2,453	2,837	5,521	378	6,871	1,228	
Korea, Republic of	6,508	(P)	2,501	265	486	35	105	620	148	842	(P)	1,897	(P)	295	
Malaysia	5,663	840	3,611	8	548	19	-164	2,863	0	336	278	383	433	88	
New Zealand	5,940	419	1,003	(P)	100	28	13	21	0	(P)	210	250	976	95	
Philippines	3,541	333	1,655	437	432	29	4	542	0	(P)	331	331	976	(P)	
Singapore	14,912	3,426	5,393	(P)	304	190	932	3,498	50	(P)	1,391	514	3,522	472	
Singapore	4,476	36	2,806	95	1,301	44	174	910	(P)	446	580	332	135	141	
Taiwan	5,000	1,672	1,671	107	345	69	422	409	-1	319	427	577	233	34	
Thailand	1,019	(P)	51	18	24	2	-3	(P)	0	(P)	310	(P)	(P)	83	
International	4,295	3,044	1,252
Addenda:															
Eastern Europe	6,665	645	1,996	495	347	99	73	(P)	13	(P)	253	(P)	1,946	19	(P)
European Union (15)	343,944	19,735	128,786	13,032	45,717	7,779	16,671	11,179	11,700	22,708	27,808	15,278	116,506	21,581	14,251

Table 11.1.—U.S. Direct Investment Abroad: Capital Outflows, 1996

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	84,426	6,239	24,325	2,095	5,796	6,064	2,752	3,440	708	3,470	6,498	2,448	31,601	3,511	9,804
Canada	7,181	599	1,253	-149	107	944	444	-136	-590	632	823	119	1,490	404	2,494
Europe	40,148	1,988	11,632	389	3,243	4,799	968	1,405	263	565	3,379	1,500	17,130	2,512	2,009
Austria	105	(P)	-4	(*)	(*)	-1	23	(P)	(P)	20	-20	(P)	(P)	29	-10
Belgium	1,349	84	500	454	-38	8	41	44	58	24	100	(P)	995	-444	(P)
Denmark	454	322	(P)	(P)	40	3	(P)	-5	-2	(P)	-33	(*)	(P)	23	-16
Finland	175	(P)	114	1	(*)	(P)	(P)	(P)	(P)	27	16	(P)	(P)	23	6
France	4,463	-25	4,472	325	-353	4,285	507	-17	-219	-57	-367	-142	358	226	-59
Germany	1,956	43	142	-171	267	126	-407	628	-443	142	180	31	1,368	370	-178
Greece	92	(P)	8	(P)	(P)	0	1	0	(P)	15	(P)	(P)	6	49	(P)
Ireland	1,954	(P)	1,269	91	423	12	158	253	-22	353	148	(P)	459	56	12
Italy	416	(P)	180	141	247	320	-585	155	70	-168	18	-8	-163	58	(P)
Luxembourg	1,041	4	(P)	0	0	(P)	(*)	(P)	0	(P)	8	(P)	767	2	-7
Netherlands	6,308	76	1,291	-134	701	(P)	112	(P)	(P)	864	-326	495	3,340	1,075	34
Norway	913	444	42	(P)	1	(*)	53	(P)	(P)	(P)	20	(P)	317	115	(P)
Portugal	245	(P)	30	10	(P)	-2	1	(P)	(P)	-7	70	(P)	129	23	96
Spain	1,183	13	700	-34	205	12	13	112	334	57	240	96	4	100	30
Sweden	20	31	81	(P)	(P)	(P)	91	(P)	(P)	97	-23	0	-177	100	7
Switzerland	1,264	541	893	(P)	204	4	291	(P)	0	(P)	1,107	53	-1,170	-152	-9
Turkey	131	-10	69	29	-20	(P)	(P)	-14	16	(P)	53	-16	-1	4	32
United Kingdom	16,421	383	1,067	-358	1,413	-10	681	-146	-338	-175	1,309	1,273	9,874	865	1,651
Other	1,658	41	444	60	247	(P)	(P)	(P)	(P)	42	(P)	860	860	-9	(P)
Latin America and Other Western Hemisphere	18,138	516	5,084	1,554	1,473	187	335	-216	338	1,413	671	-325	10,102	-258	2,348
South America	7,957	509	3,057	792	692	135	139	-271	549	1,021	-33	494	2,605	-727	2,053
Argentina	371	21	241	-180	178	47	4	2	78	112	-203	80	153	(P)	(P)
Brazil	4,159	344	2,204	556	405	86	156	86	448	(P)	175	237	1,139	-773	834
Chile	1,860	(P)	61	48	47	-26	-1	(P)	(P)	(P)	62	51	1,173	-12	(P)
Colombia	120	-63	192	94	37	11	11	(P)	(P)	(P)	-44	(P)	2	2	(P)
Ecuador	32	45	-26	-41	14	-1	0	(P)	(P)	1	10	(P)	5	(*)	(P)
Peru	700	49	16	4	3	3	0	(P)	(P)	0	13	(P)	126	11	(P)
Venezuela	775	242	339	291	2	15	-20	4	25	21	-37	(P)	11	-3	(P)
Other	-59	(P)	31	20	7	0	(*)	0	0	4	-9	41	-5	8	(P)
Central America	3,810	54	1,830	763	633	(P)	(P)	(P)	-211	330	357	122	1,413	-55	89
Costa Rica	362	(P)	100	18	29	(P)	0	35	0	(P)	0	0	(P)	-1	(P)
Guatemala	100	(P)	24	12	6	(P)	0	0	0	7	1	0	1	0	(P)
Honduras	-26	(P)	31	(P)	-2	(P)	0	0	0	(P)	(P)	(P)	1	0	(P)
Mexico	2,405	1	1,665	692	599	52	(P)	7	-211	(P)	-51	97	524	-38	209
Panama	920	-13	1	4	(P)	(P)	0	0	0	(P)	(P)	(P)	884	(P)	(P)
Other	48	30	8	(P)	4	4	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere	6,371	-47	197	-1	148	(P)	(P)	(P)	0	63	347	-941	6,085	525	206
Bahamas	-55	3	11	0	(P)	0	0	0	0	0	14	-310	216	9	2
Barbados	164	(P)	0	0	0	0	0	0	0	0	37	(P)	67	(P)	(P)
Bermuda	3,170	(P)	(P)	(P)	0	0	0	0	0	0	273	0	2,580	415	-6
Dominican Republic	66	(P)	65	(P)	(P)	0	0	0	0	0	3	11	(P)	(P)	(P)
Jamaica	292	(P)	13	0	12	0	0	0	0	1	(P)	0	1	7	(P)
Netherlands Antilles	751	-1	(P)	0	0	0	0	0	0	0	12	(P)	742	(P)	0
Trinidad and Tobago	50	(P)	0	0	(P)	0	0	0	0	1	2	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	1,847	31	(P)	0	-2	0	0	0	0	0	0	-654	2,466	22	(P)
Other	86	75	(P)	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)	(P)
Africa	1,678	1,152	458	122	-11	(P)	-21	(P)	22	(P)	-126	45	68	72	9
Egypt	118	73	72	(P)	2	(P)	5	(P)	0	0	-78	15	0	51	-16
Nigeria	407	358	(P)	-1	2	(P)	0	0	0	0	0	(P)	(P)	0	0
South Africa	194	(P)	181	9	37	11	-26	(P)	2	(P)	-12	(P)	-2	13	1
Other	959	(P)	206	(P)	(P)	(P)	(P)	4	(P)	(P)	-36	1	(P)	8	(P)
Middle East	467	275	121	-8	-7	(P)	-16	(P)	(P)	(P)	7	92	132	56	-217
Israel	264	(P)	124	(P)	(P)	11	(P)	(P)	56	(P)	-5	0	72	76	(P)
Saudi Arabia	-206	-60	3	6	(P)	0	0	0	0	0	11	(P)	(P)	-2	(P)
United Arab Emirates	103	62	6	0	1	(P)	0	0	0	0	2	(P)	(P)	9	(P)
Other	305	(P)	-13	(P)	-13	0	(P)	0	(P)	(P)	(P)	(P)	(P)	-18	(P)
Asia and Pacific	15,363	417	5,777	186	990	69	1,042	2,168	676	645	1,744	1,018	2,679	725	3,003
Australia	3,787	217	344	-31	66	65	26	-6	250	23	35	301	632	80	2,178
China	933	30	520	80	83	6	287	103	74	40	15	206	72	50	(P)
Hong Kong	1,690	29	175	-11	35	32	-55	103	-3	1,174	102	-308	320	199	(P)
India	262	32	16	-5	17	4	-7	7	20	-22	30	61	52	10	60
Indonesia	956	404	161	6	97	6	-1	-1	(P)	(P)	5	(P)	-11	(P)	(P)
Japan	-280	-2,168	1,083	-71	19	15	536	90	388	105	383	-39	263	169	29
Korea, Republic of	752	(P)	540	37	59	-1	11	334	10	89	(P)	25	(P)	50	-31
Malaysia	1,298	195	925	(P)	347	(P)	1	37	542	0	71	(P)	87	-2	(P)
New Zealand	1,142	96	97	(P)	-8	1	-7	7	0	0	(P)	(P)	557	4	(P)
Philippines	738	3	468	128	83	(P)	1	-1	182	0	53	35	138	(P)	(P)
Singapore	2,760	905	1,148	(P)	7	14	543	515	11	0	-296	65	1,000	10	-73
Taiwan	290	8	116	24	145	-43	-48	30	0	0	86	72	19	1	-13
Thailand	849	449	169	-14	37	11	(P)	57	(P)	(P)	61	194	60	60	-81
Other	188	(P)	15	5	3	(*)	-1	(P)	0	(P)	(P)	33	(P)	(P)	(P)
International	1,451	1,292													159
Addenda:															
Eastern Europe	1,508	45	397	60	200	42	-4	(P)	7	(P)	40	(P)	860	-15	(P)
European Union (15)	36,182	972	10,183	309	2,811	4,732	629	1,229	240	233	2,156	1,292	17,124	2,553	1,901
OPEC	2,884	1,848	497	(P)	94	(P)	-18	(P)	23	(P)	-19	(P)	60	-15	(P)

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

Table 11.2.—U.S. Direct Investment Abroad: Capital Outflows, 1997

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	99,517	9,603	28,097	3,806	7,210	444	4,381	2,992	4,419	4,845	846	3,036	41,388	4,557	11,990
Canada	7,493	828	2,961	654	249	-604	-299	156	2,082	723	561	20	1,996	387	740
Europe	51,698	3,091	12,512	1,666	3,806	677	2,312	1,142	1,592	1,316	-815	3,034	27,148	2,116	4,613
Austria	-18	(P)	-28	-1	4	(*)	12	(P)	(P)	(P)	-59	(P)	51	14	-9
Belgium	-146	53	263	-282	253	8	73	-11	71	151	758	-5	-861	-268	-85
Denmark	-197	(P)	-220	(P)	-32	3	(P)	41	(P)	(P)	(P)	(P)	(P)	-11	-1
Finland	328	(P)	239	1	41	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)	11	15
France	2,543	-19	1,484	758	59	332	69	93	127	46	-943	369	1,188	322	143
Germany	1,627	864	1,246	-163	169	11	304	-246	1,077	94	-220	-47	787	-158	-844
Greece	69	(P)	-9	-10	(P)	-1	0	2	0	(P)	7	53	19	-11	(P)
Ireland	3,771	(P)	1,882	272	657	19	338	379	6	210	29	(P)	1,710	-201	(P)
Italy	-1	(P)	293	-687	141	1	143	85	118	492	45	17	-214	73	(P)
Luxembourg	2,372	(P)	0	0	0	(P)	(P)	(P)	0	(P)	40	(P)	2,465	43	(P)
Netherlands	14,327	545	2,291	217	684	(P)	25	(P)	26	862	1,965	(P)	7,595	1,473	(P)
Norway	815	500	64	(P)	-6	(*)	(P)	(P)	(P)	(P)	117	(P)	248	-8	(P)
Portugal	86	(P)	-41	11	(P)	-2	2	(P)	(P)	(P)	6	51	-3	-77	(P)
Spain	226	-2	145	-51	66	51	-7	-37	15	108	16	101	5	-110	72
Sweden	819	20	385	(P)	(P)	(P)	169	1	(P)	(P)	-98	-35	253	252	41
Switzerland	857	-501	634	(P)	216	13	57	(P)	(P)	(P)	-2,351	1,282	1,452	170	162
Turkey	93	-26	2	-15	2	(P)	0	-4	3	0	4	105	2	3	3
United Kingdom	22,411	673	3,443	1,505	1,270	153	1,119	192	209	-1,007	-169	647	12,082	615	5,120
Other	1,715	702	351	(P)	183	(P)	(P)	(P)	(P)	(P)	57	(P)	290	-15	(P)
Latin America and Other Western Hemisphere	21,966	2,811	6,298	540	2,384	218	97	12	892	2,157	453	-759	7,933	1,229	4,001
South America	10,767	1,739	3,042	-700	1,270	189	158	-24	751	1,397	-113	653	2,753	584	2,099
Argentina	1,362	690	497	-96	154	23	10	(P)	322	47	283	584	(P)	(P)	(P)
Brazil	6,514	458	2,359	-102	943	147	135	-44	160	1,120	-160	208	1,548	307	1,794
Chile	969	(P)	135	92	14	(P)	(P)	(P)	(P)	(P)	-60	93	345	168	(P)
Colombia	747	369	114	7	12	15	-1	(P)	(P)	(P)	10	(P)	172	(P)	(P)
Ecuador	-269	-512	83	62	18	(P)	(P)	(P)	1	5	3	(P)	6	(P)	(P)
Peru	332	18	41	5	24	(P)	(P)	0	0	(P)	(P)	(P)	88	10	(P)
Venezuela	635	395	-221	-564	20	16	14	6	222	66	-8	(P)	1	57	(P)
Other	478	(P)	34	-33	7	0	(P)	0	0	59	13	(P)	7	-1	(P)
Central America	7,096	174	2,796	601	(P)	(P)	(P)	9	141	688	287	34	1,892	357	1,555
Costa Rica	317	(P)	30	12	9	(P)	(P)	-1	0	0	0	0	3	-1	(P)
Guatemala	25	(P)	22	3	10	0	0	0	0	9	2	-1	1	-1	(P)
Honduras	43	(P)	33	34	1	0	0	0	0	0	0	0	3	0	(P)
Mexico	5,646	31	2,688	1,183	577	(P)	(P)	10	141	142	15	946	354	1,469	(P)
Panama	948	(P)	12	4	(P)	(P)	(P)	0	0	(P)	(P)	(P)	939	(P)	(P)
Other	116	(P)	11	1	(P)	3	0	(P)	0	(P)	1	(P)	1	(P)	(P)
Other Western Hemisphere	4,104	898	460	2	513	(P)	(P)	27	0	71	279	-1,446	3,289	278	347
Bahamas	-323	-8	6	0	(P)	(P)	(P)	0	0	0	23	-737	392	2	(P)
Barbados	-41	-22	0	0	0	0	0	0	0	(P)	(P)	(P)	-38	(P)	(P)
Bermuda	1,232	(P)	0	0	0	0	0	0	0	0	316	0	62	217	(P)
Dominican Republic	80	(P)	60	(P)	(P)	0	0	0	0	0	2	2	0	(P)	(P)
Jamaica	260	(P)	33	(P)	35	0	0	0	0	0	(P)	(P)	1	7	(P)
Netherlands Antilles	-1,168	(P)	3	0	0	0	0	0	0	0	2	(P)	-1,169	0	(P)
Trinidad and Tobago	-214	79	1	(P)	(P)	0	0	0	0	2	2	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	4,068	69	0	0	0	0	0	0	0	0	-83	-688	4,021	-1	(P)
Other	211	176	(P)	(P)	(P)	0	0	0	0	12	0	(P)	(P)	(P)	(P)
Africa	3,371	1,808	436	102	179	(P)	7	(P)	12	(P)	103	-2	224	24	779
Egypt	250	158	98	(P)	(P)	(P)	12	(P)	(P)	(P)	-1	9	0	-1	(P)
Nigeria	375	355	3	(P)	4	(P)	0	0	0	0	0	0	0	0	(P)
South Africa	1,295	(P)	350	2	152	(P)	-5	(P)	6	6	56	41	10	836	(P)
Other	1,450	(P)	-15	37	(P)	(P)	(P)	4	(P)	(P)	48	-8	(P)	14	-45
Middle East	601	297	49	3	-16	(P)	-4	(P)	(P)	(P)	-64	37	205	141	-63
Israel	13	(P)	56	(P)	3	(P)	(P)	(P)	(P)	(P)	-11	0	32	(P)	(P)
Saudi Arabia	324	141	11	(P)	6	(P)	(P)	(P)	(P)	(P)	5	23	89	57	(P)
United Arab Emirates	55	66	4	0	1	(P)	(P)	0	0	0	0	(P)	43	(P)	(P)
Other	210	(P)	-23	(P)	-26	0	(P)	0	(P)	(P)	(P)	-15	(P)	(P)	(P)
Asia and Pacific	13,693	306	5,841	841	607	173	2,267	1,531	-158	579	608	706	3,882	662	1,688
Australia	2,393	-36	900	306	-78	14	171	-67	388	167	94	30	1,842	388	-825
China	1,261	-116	949	78	105	33	369	(P)	(P)	121	21	236	47	3	47
Hong Kong	3,965	70	139	-4	8	158	-27	88	2	-85	-130	247	683	102	2,854
India	288	125	-5	-23	48	-75	41	(P)	(P)	(P)	-30	85	157	13	-56
Indonesia	-21	-243	103	4	29	4	-2	(P)	(P)	(P)	(P)	(P)	26	(P)	(P)
Japan	-371	37	-247	-11	90	21	52	106	-628	122	-231	-2	-40	-1	112
Korea, Republic of	693	(P)	618	67	-15	23	-3	26	35	(P)	(P)	82	37	-15	(P)
Malaysia	743	256	461	86	(P)	(P)	257	-16	0	134	-11	(P)	526	-39	(P)
New Zealand	633	-16	122	(P)	(P)	(P)	21	0	0	(P)	(P)	(P)	37	(P)	(P)
Philippines	196	(P)	162	-44	39	13	(P)	149	0	4	16	53	(P)	(P)	(P)
Singapore	3,349	48	2,434	56	6	6	1,412	957	12	401	48	370	104	-56	(P)
Taiwan	454	8	266	1	123	6	50	-15	(P)	(P)	131	33	23	39	-46
Thailand	-43	-97	-57	(P)	39	7	(P)	-76	(P)	(P)	290	-15	-10	8	-161
Other	154	(P)	-2	(P)	-4	(P)	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	15
International	694	462													232
Addenda:															
Eastern Europe	1,529	705	285	64	122	9	-15	(P)	25	(P)	46	(P)	277	-24	(P)
European Union (15)	48,217	2,416	11,461	1,581	3,411	636	2,251	1,065	1,572	945	1,357	1,242	25,156	1,966	4,620
OPEC	2,026	1,389	-123	(P)	33	(P)	15	(P)	278	(P)	43	(P)	202	211	(P)

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

Table 11.3.—U.S. Direct Investment Abroad: Capital Outflows, 1998

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	121,644	9,780	26,680	1,670	7,072	1,109	2,810	2,670	1,692	9,658	9,130	1,253	44,445	10,867	19,490
Canada	10,259	2,453	2,907	493	983	8	470	184	-1,334	2,103	298	156	2,166	549	1,730
Europe	74,538	2,209	16,594	1,031	4,180	805	1,738	1,040	3,432	4,369	5,648	2,544	27,722	8,013	11,807
Austria	1,137	(P)	81	-1	1	(P)	12	(P)	-46	(P)	30	(P)	(P)	55	-31
Belgium	959	5	466	223	30	-7	87	9	37	87	-89	30	469	135	-57
Denmark	406	119	71	20	-5	(P)	(P)	39	-2	(P)	(P)	(P)	(P)	19	54
Finland	334	(P)	193	(P)	48	(P)	(P)	(P)	(P)	(P)	-46	(P)	(P)	7	(P)
France	2,895	66	1,221	401	618	266	-88	-36	-101	162	110	229	-79	547	801
Germany	2,025	-180	1,649	-26	121	243	234	-382	399	1,061	94	574	764	177	-1,054
Greece	20	4	-5	-6	-1	2	0	2	3	4	10	-10	8	3	9
Ireland	3,554	(P)	1,163	34	642	8	-192	406	9	254	22	(P)	2,352	-73	(P)
Italy	-262	(P)	-1,064	-243	-109	-77	-204	-276	-79	-77	508	-61	82	115	(P)
Luxembourg	4,585	(P)	236	2	0	(P)	(P)	(P)	0	(P)	(P)	19	4,032	20	(P)
Netherlands	14,996	285	1,936	-58	1,595	-7	253	324	-15	-155	1,878	(P)	8,804	2,159	(P)
Norway	821	497	11	(P)	-2	(P)	(P)	2	-1	(P)	38	(P)	155	97	(P)
Portugal	13	(P)	36	10	(P)	-3	(P)	(P)	(P)	(P)	-64	17	-48	36	(P)
Spain	650	13	377	117	194	124	27	6	-251	160	114	58	84	71	-67
Sweden	721	2	133	(P)	(P)	(P)	-143	33	(P)	(P)	50	(P)	343	106	(P)
Switzerland	5,966	-750	1,411	-21	759	18	96	57	561	-59	2,199	239	2,767	21	79
Turkey	60	-32	23	-50	-23	(P)	0	-3	25	(P)	133	6	13	(P)	(P)
United Kingdom	34,428	1,714	8,535	647	1,099	132	1,616	579	2,914	1,549	378	356	7,273	4,474	11,698
Other	1,229	219	120	(P)	-205	(P)	(P)	6	28	(P)	(P)	(P)	670	30	(P)
Latin America and Other Western Hemisphere	18,020	460	3,490	606	1,960	280	218	-560	65	921	1,495	-1,098	7,862	1,147	4,663
South America	7,248	385	1,620	298	863	249	215	-310	19	287	-200	858	810	325	3,450
Argentina	1,238	122	175	75	185	-53	26	(P)	-75	(P)	-157	616	12	44	428
Brazil	3,790	-86	913	21	583	101	193	-291	156	150	-68	141	263	235	2,382
Chile	612	(P)	172	22	-42	181	5	(P)	13	(P)	-15	15	126	-34	(P)
Colombia	406	-236	183	52	88	(P)	(P)	9	(P)	(P)	37	(P)	321	8	(P)
Ecuador	122	107	-11	-34	16	(P)	0	(P)	6	(P)	9	(P)	14	(P)	(P)
Peru	165	-36	51	21	7	(P)	0	0	0	(P)	9	(P)	17	-1	(P)
Venezuela	786	454	160	172	23	6	-2	-8	-73	42	-57	(P)	-17	75	(P)
Other	129	(P)	-22	-32	3	0	0	0	0	(P)	47	56	73	-1	(P)
Central America	5,471	78	825	309	55	(P)	(P)	(P)	46	(P)	816	279	2,167	392	914
Costa Rica	624	(P)	39	21	20	6	18	(P)	0	(P)	(P)	1	(P)	-1	(P)
Guatemala	74	(P)	36	12	13	0	0	0	0	10	9	0	(P)	-1	(P)
Honduras	8	(P)	36	37	9	(P)	0	0	0	(P)	(P)	8	0	0	(P)
Mexico	2,533	22	679	234	9	(P)	(P)	-206	46	496	112	244	311	429	737
Panama	1,841	7	38	4	3	3	0	0	0	(P)	32	(P)	1,683	(P)	(P)
Other	392	(P)	-3	(P)	3	3	0	-20	0	(P)	2	(P)	(P)	(P)	(P)
Other Western Hemisphere	5,301	-3	1,046	-1	1,043	(P)	(P)	(P)	0	(P)	879	-2,235	4,885	430	300
Bahamas	-860	1	2	0	0	0	0	0	0	(P)	33	-850	-160	115	(P)
Barbados	272	6	0	0	0	0	0	0	0	(P)	(P)	88	51	51	(P)
Bermuda	3,871	(P)	(P)	0	0	0	0	0	0	0	714	0	3,323	178	(P)
Dominican Republic	73	(P)	1	3	0	0	0	0	0	76	(P)	26	(P)	(P)	(P)
Jamaica	173	(P)	80	13	0	0	0	0	0	(P)	-3	(P)	6	(P)	(P)
Netherlands Antilles	-29	(P)	4	0	0	0	0	0	0	(P)	4	(P)	-32	-1	0
Trinidad and Tobago	399	335	-13	(P)	1	(P)	4	0	0	(P)	2	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	1,462	85	961	0	0	0	0	0	16	(P)	-10	-1,403	1,583	72	174
Other	-60	-134	(P)	(P)	(P)	0	0	0	0	(P)	0	(P)	(P)	8	(P)
Africa	2,712	1,900	188	154	-9	11	-9	-35	39	37	-31	8	247	115	284
Egypt	361	128	177	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-5	17	0	49	-7
Nigeria	530	465	-1	-2	0	0	0	0	0	(P)	0	(P)	0	0	1
South Africa	257	(P)	-103	4	-87	(P)	-10	-39	(P)	12	25	(P)	157	52	(P)
Other	1,564	(P)	114	63	(P)	(P)	(P)	4	(P)	24	-51	-13	(P)	14	(P)
Middle East	2,062	352	668	-9	-162	-18	-22	677	2	199	56	81	356	398	152
Israel	1,217	(P)	800	2	6	-25	-24	677	(P)	177	7	0	74	(P)	(P)
Saudi Arabia	362	11	(P)	(P)	(P)	(P)	(P)	(P)	2	2	8	(P)	89	88	(P)
United Arab Emirates	140	32	0	1	0	0	0	0	0	(P)	(P)	(P)	33	(P)	(P)
Other	343	(P)	-157	(P)	(P)	0	(P)	0	(P)	(P)	(P)	-21	(P)	(P)	(P)
Asia and Pacific	13,471	1,806	2,833	-606	121	23	415	1,364	-513	2,030	1,664	-438	6,091	645	871
Australia	3,659	1,049	-524	-121	262	28	76	-82	-532	-156	228	21	1,731	157	996
China	1,490	116	1,039	-86	-20	10	(P)	340	119	(P)	26	18	178	-43	155
Hong Kong	1,571	4	375	1	13	14	-7	111	-8	252	177	-185	1,168	-67	99
India	25	7	7	-16	45	-50	43	(P)	-73	(P)	6	-66	163	2	54
Indonesia	384	586	-55	1	10	-3	-9	3	(P)	(P)	(P)	16	17	(P)	(P)
Japan	3,844	-22	98	36	-50	8	-132	-311	40	508	-270	-290	4,224	224	-120
Korea, Republic of	665	(P)	74	-525	50	-4	18	81	-39	493	(P)	223	43	(P)	43
Malaysia	-302	-226	-103	-284	-2	20	61	0	104	(P)	-6	(P)	-24	(P)	(P)
New Zealand	-1,699	30	24	9	(P)	(P)	1	(P)	0	(P)	-78	(P)	-1,622	-4	(P)
Philippines	121	-39	-58	49	49	-4	11	-177	0	13	-4	-35	(P)	38	(P)
Singapore	1,895	-529	1,520	13	-2	6	515	841	44	104	720	-93	246	108	-78
Taiwan	396	8	327	-6	33	-2	-21	313	(P)	(P)	-47	-11	42	2	75
Thailand	1,333	358	152	(P)	28	21	(P)	-7	(P)	(P)	929	-90	139	(P)	-156
Other	91	(P)	-45	(P)	-22	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	4
International	582	600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-18
Addenda:															
Eastern Europe	1,368	224	342	30	22	68	3	4	28	188	-2	-64	651	26	191
European Union (15)	66,461	2,276	15,028	1,118	3,650	675	1,600	977	2,820	4,186	3,462	2,176	24,125	7,851	11,543
OPEC	3,379	2,529	(P)	(P)	-125	11	-9	-5	-129	(P)	(P)	(P)	332	215	(P)

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

Table 12.1.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1996

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	27,533	-796	8,245	501	773	(P)	420	529	1,356	(P)	2,513	718	9,028	115	7,710
Canada	2,143	-754	-51	12	-203	(P)	31	2	(P)	-237	462	59	389	(P)	(P)
Europe	14,641	-323	6,152	226	611	(P)	207	257	(P)	(P)	1,531	400	4,557	-394	2,719
Austria	-4	0	-5	0	7	0	0	2	(P)	(P)	0	1	0	0	0
Belgium	854	-7	264	(P)	-17	0	0	0	(P)	(P)	-10	1	(P)	(P)	4
Denmark	172	0	3	0	0	0	0	0	0	0	3	0	(P)	0	0
Finland	7	3	0	0	0	0	0	0	0	0	5	0	0	0	0
France	(P)	2	(P)	5	13	(P)	(P)	3	(P)	(P)	57	12	91	67	13
Germany	479	7	-164	(P)	(P)	(P)	(P)	(P)	(P)	24	15	27	40	464	(P)
Greece	10	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Ireland	328	(P)	0	(P)	(P)	0	3	(P)	(P)	0	0	(P)	142	0	0
Italy	622	0	161	(P)	19	(P)	12	4	(P)	4	62	0	0	(P)	0
Luxembourg	-42	0	5	0	0	0	0	0	0	0	5	0	-47	0	0
Netherlands	1,426	(P)	(P)	2	133	(P)	(P)	7	(P)	(P)	3	72	0	523	22
Norway	73	36	-3	2	0	0	0	-5	0	0	0	0	0	0	(P)
Portugal	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Spain	179	-4	128	5	17	0	0	0	(P)	(P)	0	0	-23	1	1
Sweden	92	0	69	0	15	0	0	0	(P)	(P)	0	0	0	0	0
Switzerland	402	3	(P)	0	(P)	0	0	0	(P)	11	0	10	0	(P)	0
Turkey	39	(P)	(P)	0	0	0	0	0	0	0	0	18	-1	0	0
United Kingdom	5,312	-583	268	-15	147	(P)	85	8	8	232	366	366	2,940	57	0
Other	586	263	(P)	(P)	(P)	(P)	2	3	10	0	0	0	(P)	0	0
Latin America and Other Western Hemisphere	5,565	-243	905	200	200	(P)	(P)	15	230	175	238	57	3,317	139	1,152
South America	3,536	-173	478	(P)	96	10	8	8	(P)	(P)	317	-11	1,758	(P)	(P)
Argentina	98	(P)	-21	(P)	73	0	0	0	0	0	0	3	-1	0	0
Brazil	1,934	4	171	5	22	10	0	0	(P)	(P)	0	0	688	(P)	(P)
Chile	(P)	0	0	0	22	0	0	0	0	0	0	4	0	0	14
Colombia	38	(P)	1	0	1	0	0	0	0	0	0	0	0	0	2
Ecuador	5	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	(P)	0	0	0	0	0	0	0	0	0	3	0	0	0	0
Venezuela	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	2	2	1	0
Other	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
Central America	782	(P)	425	(P)	104	(P)	(P)	7	(P)	(P)	(P)	3	453	(P)	(P)
Costa Rica	31	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	698	(P)	(P)	0	0	0	7	7	0	0	2	5	399	0	0
Panama	55	2	0	0	0	0	0	0	0	0	0	0	52	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	1,247	(P)	2	0	0	2	0	0	0	0	0	64	1,107	(P)	17
Bahamas	254	0	0	0	0	0	0	0	0	0	0	252	3	0	0
Barbados	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	874	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Jamaica	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	(P)	2	0	0	0	2	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	480	0	0	0	0	0	0	0	0	0	0	0	758	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	(P)	(P)	(P)	0	(P)	2	0	(P)	0	(P)	-22	48	(P)	0	(P)
Egypt	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	36	3	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	(P)	0	0	0	0	2	0	0	(P)	0	0	0	0	0	0
Other	594	(P)	(P)	0	0	0	0	0	0	0	0	6	2	0	0
Middle East	3	-201	(P)	-3	(P)	(P)	0	(P)	0	(P)	0	8	(P)	(P)	(P)
Israel	(P)	0	68	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	2,918	-1,328	1,057	65	166	-20	(P)	210	(P)	(P)	304	146	678	163	1,900
Australia	2,126	151	179	(P)	46	0	0	6	(P)	(P)	31	26	62	1,729	38
China	347	26	64	31	0	3	3	7	0	0	21	23	71	4	0
Hong Kong	64	9	0	0	0	0	0	0	0	0	0	0	0	0	0
India	84	0	19	(P)	0	0	0	0	0	0	0	19	0	0	0
Indonesia	77	0	0	0	0	1	0	0	0	0	0	0	0	0	0
Japan	-1,325	(P)	0	0	21	5	4	6	(P)	(P)	-27	6	-167	27	0
Korea, Republic of	102	3	4	0	0	0	1	1	0	0	1	0	0	0	0
Malaysia	179	(P)	0	0	0	0	0	7	0	0	0	0	3	0	0
New Zealand	(P)	0	1	0	0	0	0	0	0	0	1	0	0	3	0
Philippines	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	227	89	141	0	0	0	0	0	(P)	0	7	7	12	1	0
Taiwan	53	0	2	0	2	0	0	0	18	0	3	3	0	0	0
Thailand	(P)	0	4	0	0	0	0	0	0	0	0	0	0	0	0
Other	107	(P)	4	0	0	0	0	0	0	4	0	(P)	22	0	0
International	(P)	(P)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(P)
Addenda:															
Eastern Europe	583	263	(P)	(P)	(P)	(P)	2	3	0	10	3	3	0	0	0
European Union (15)	13,541	-625	5,533	162	372	(P)	0	248	(P)	286	383	4	5,376	-433	(P)
OPEC	904	(P)	(P)	(P)	(P)	8	0	0	0	0	36	0	32	(P)	29

Table 12.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1997

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	43,908	3,699	8,091	3,176	651	70	1,136	1,079	1,131	849	764	3,105	17,805	1,472	8,972
Canada	936	200	355	(P) 120	(P) 120	(P) -1	21	106	10	(P) 51	(P) 354	36	(P) 0	(P) 0	
Europe	27,377	1,865	5,511	(P) 730	(P) 51	(P) 703	818	212	574	2,182	11,788	1,162	4,295	(P) 0	
Austria	32	0	(P) 0	0	0	0	0	0	(P) 0	0	(P) 0	(P) 0	0	0	
Belgium	535	(P) 26	(P) 0	23	-1	0	0	(P) 0	(P) 0	0	(P) 23	(P) 0	0	0	
Denmark	(P) 0	0	-3	0	0	0	0	-3	0	0	0	0	0	0	
Finland	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
France	1,428	10	481	15	(P) 22	7	12	(P) 1	(P) 13	(P) 658	(P) 0	(P) 0	(P) 0	(P) 0	
Germany	946	8	417	0	-74	(P) 0	(P) 26	(P) 42	(P) 43	(P) 232	(P) 5	(P) 0	(P) 0	(P) 0	
Greece	16	0	0	0	0	0	0	0	16	0	0	0	0	0	
Ireland	1,623	(P) 0	(P) 0	44	0	0	0	(P) 0	0	2	1,339	0	0	0	
Italy	624	0	582	-30	16	(P) 33	72	(P) 29	(P) 29	10	92	0	0	0	
Luxembourg	135	0	(P) 0	0	0	0	0	0	0	0	(P) 0	0	0	0	
Netherlands	3,589	(P) 528	-2	91	0	0	(P) 0	0	(P) 63	(P) 1,993	82	(P) 0	(P) 0	(P) 0	
Norway	(P) 57	9	9	0	0	0	0	0	0	0	(P) 0	(P) 0	0	0	
Portugal	61	0	4	0	0	0	0	0	4	3	2	0	0	0	
Spain	59	3	-22	4	(P) 0	0	0	3	(P) 9	(P) -33	(P) 0	(P) 0	(P) 0	(P) 0	
Sweden	201	0	(P) 0	0	12	0	0	0	0	0	0	0	0	0	
Switzerland	1,909	3	(P) 0	0	0	0	0	0	30	0	4	0	0	0	
Turkey	76	(P) 0	(P) 0	0	0	0	0	0	(P) 19	(P) 0	0	0	0	0	
United Kingdom	15,124	307	3,191	(P) 8	358	9	(P) 1	(P) 0	(P) 0	92	817	6,798	598	3,320	
Other	(P) 729	(P) 0	(P) 0	0	0	0	0	0	32	(P) 0	(P) 0	(P) 0	0	0	
Latin America and Other Western Hemisphere	9,434	(P) 1,114	296	-169	38	16	229	157	547	-3	336	4,675	206	(P) 1,056	
South America	4,004	(P) 220	(P) 0	(P) 26	(P) 143	(P) 151	(P) 0	(P) 93	(P) 5	(P) 2,016	(P) 617	(P) 1	(P) 1,480	(P) 767	
Argentina	715	0	40	22	26	142	0	0	0	46	24	0	0	0	
Brazil	2,802	0	12	12	0	0	0	0	0	5	131	0	0	0	
Chile	194	0	2	0	0	0	0	0	0	0	0	0	0	0	
Colombia	194	0	5	0	0	0	0	0	0	0	0	0	0	0	
Ecuador	128	16	2	0	0	0	0	0	2	0	0	0	5	0	
Peru	128	0	0	0	0	0	0	0	0	0	0	0	0	0	
Venezuela	(P) 0	(P) 0	0	-1	0	0	0	0	5	0	3	0	0	0	
Other	(P) 0	(P) 0	0	0	0	0	0	0	1	0	0	0	0	0	
Central America	3,022	3	1,502	128	0	(P) 86	6	(P) 51	(P) 329	(P) 7	(P) 0	(P) 0	(P) 0	(P) 0	
Costa Rica	(P) 0	0	1	0	0	0	0	0	2	0	0	0	0	0	
Guatemala	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	
Mexico	2,870	0	1,500	127	0	(P) 86	6	(P) 252	(P) 75	(P) 0	(P) 0	(P) 0	(P) 0	(P) 0	
Panama	78	3	0	0	0	0	0	0	3	0	0	0	0	0	
Other	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Western Hemisphere	2,408	-33	0	(P) 12	0	0	0	0	119	2,331	31	0	0	0	
Bahamas	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Barbados	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bermuda	1,094	0	0	0	0	0	0	0	19	0	0	0	0	0	
Dominican Republic	(P) 14	0	0	0	0	0	0	0	0	0	0	0	0	0	
Jamaica	-1,508	0	0	0	0	0	0	0	0	0	0	0	0	0	
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trinidad and Tobago	(P) 0	(P) 0	0	0	12	0	0	0	0	0	0	0	0	0	
United Kingdom Islands, Caribbean	2,741	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	(P) 0	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	
Africa	1,258	(P) 4	0	0	0	0	0	0	0	0	(P) 1	(P) 0	(P) 0	(P) 0	
Egypt	4	0	0	0	0	0	0	0	0	0	0	0	0	0	
Nigeria	41	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	
South Africa	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	(P) 294	0	0	0	0	0	0	0	0	0	0	0	0	0	
Middle East	-91	36	0	0	0	0	0	0	0	0	(P) 0	(P) 0	(P) 0	(P) 0	
Israel	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia	17	1	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	(P) 35	0	0	0	0	0	0	0	0	0	0	0	0	0	
Asia and Pacific	4,851	328	1,064	569	(P) 123	(P) 187	50	-8	530	967	69	(P) 35	(P) 24	(P) 3	
Australia	232	482	(P) 3	0	0	0	0	0	0	0	0	0	0	0	
China	132	-46	137	0	0	0	0	0	0	0	0	0	0	0	
Hong Kong	3,841	11	(P) 28	13	0	11	4	0	53	548	0	0	0	0	
India	236	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	
Indonesia	-606	-556	0	0	0	0	0	0	0	0	0	0	0	0	
Japan	-118	147	-207	8	0	0	0	0	18	103	-124	-68	12	0	
Korea, Republic of	341	14	(P) 0	0	0	0	0	0	15	0	0	0	0	0	
Malaysia	316	(P) 27	0	0	0	0	0	0	11	0	0	0	0	0	
New Zealand	345	0	0	0	0	0	0	0	0	0	0	0	0	0	
Philippines	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Singapore	339	77	-14	0	0	14	0	0	1	79	14	21	0	0	
Taiwan	64	0	72	0	0	0	0	0	15	0	0	0	0	0	
Thailand	(P) 7	(P) 0	0	0	0	0	0	0	2	0	0	0	0	0	
Other	100	(P) 0	0	0	0	0	0	0	0	0	0	0	0	0	
International	143	(P) 0	0	0	0	0	0	0	0	0	0	0	0	(P) 0	
Addenda:															
Eastern Europe	762	729	10	8	0	0	1	1	0	32	(P) 0	(P) 0	0	-70	
European Union (15)	24,434	1,076	5,427	(P) 1	51	(P) 0	669	818	(P) 5	368	1,029	11,124	1,158	4,252	
OPEC	-445	-81	(P) 0	(P) 0	0	0	0	0	0	0	0	86	(P) 0	(P) 0	

Table 12.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1998

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	59,426	7,254	15,160	924	1,853	845	1,414	1,645	4,102	4,376	103	2,956	16,297	4,802	12,855
Canada	6,458	2,394	2,201	35	92	-40	22	13	113	1,966	-33	197	1,615	93	-9
Europe	31,062	1,492	8,446	609	879	488	1,372	692	3,318	1,088	-272	1,246	7,962	3,601	8,586
Austria	16	0	(P)	(*)	0	0	0	0	0	(P)	1	(P)	-5	0	0
Belgium	421	0	234	(P)	46	0	0	0	-3	(P)	0	8	54	(P)	(P)
Denmark	-10	0	(P)	-3	0	0	0	0	0	0	0	0	(*)	0	0
Finland	1	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0
France	631	(P)	241	30	(P)	334	37	(*)	42	(P)	1	57	88	(P)	(P)
Germany	532	24	883	12	-26	(P)	0	(P)	6	83	47	(P)	415	-11	(P)
Greece	12	0	0	0	0	0	0	0	0	0	12	0	0	0	0
Ireland	365	0	49	0	35	0	3	16	0	-6	(P)	(P)	184	(P)	-3
Italy	-69	(P)	-107	(P)	63	(P)	26	10	-18	-41	(*)	13	(P)	29	0
Luxembourg	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Netherlands	471	-139	-55	(P)	105	(P)	0	18	(P)	(P)	53	(*)	755	(P)	(P)
Norway	41	30	0	0	0	0	0	0	0	0	0	0	15	-5	0
Portugal	-1	0	0	0	0	0	0	0	0	0	0	0	0	-1	0
Spain	32	7	24	11	(P)	0	0	0	20	(P)	28	20	43	(P)	0
Sweden	(P)	0	322	0	28	0	0	0	-3	(P)	1	0	0	0	0
Switzerland	753	0	(P)	0	(P)	0	0	0	(P)	(P)	-158	44	222	13	(P)
Turkey	35	(P)	5	0	0	0	0	0	5	0	0	0	0	0	0
United Kingdom	23,619	(P)	6,412	(P)	678	(P)	1,213	(P)	(P)	703	-270	944	3,024	3,712	(P)
Other	718	(P)	57	(P)	10	(P)	0	(P)	0	(P)	0	70	22	0	0
Latin America and Other Western Hemisphere	11,320	694	2,423	795	584	364	(P)	(P)	136	(P)	11	(P)	3,468	(P)	2,898
South America	6,090	(P)	1,455	(P)	455	(P)	(P)	101	103	223	11	545	903	(P)	(P)
Argentina	1,157	(P)	(P)	(P)	(P)	0	0	0	4	-3	0	476	215	(P)	(P)
Brazil	3,670	19	974	24	414	75	101	98	0	0	5	46	273	(P)	(P)
Chile	276	0	(P)	1	(P)	(P)	0	0	0	0	0	0	30	(P)	(P)
Colombia	404	114	18	0	18	0	0	0	0	0	0	0	0	0	2
Ecuador	(P)	0	0	0	0	0	0	0	0	0	1	1	0	0	0
Peru	67	(P)	0	0	0	0	0	0	0	0	5	5	3	0	0
Venezuela	245	(P)	0	0	0	2	0	0	0	0	0	0	0	0	13
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	2,491	-3	954	(P)	(P)	(P)	(P)	(P)	34	(P)	(P)	(P)	534	(P)	(P)
Costa Rica	(P)	0	0	0	0	0	0	0	0	0	20	0	0	0	0
Guatemala	2	0	2	0	2	0	0	0	0	0	0	0	0	0	0
Honduras	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	1,942	0	950	(P)	(P)	(P)	(P)	(P)	34	(P)	(P)	1	0	0	430
Panama	268	-3	0	0	0	0	0	0	0	0	0	0	264	0	(P)
Other	(P)	0	3	0	0	3	0	0	0	0	0	0	0	0	0
Other Western Hemisphere	2,739	(P)	13	0	(P)	(P)	0	0	0	0	(P)	(P)	2,032	(P)	34
Bahamas	(P)	30	0	0	0	0	0	0	0	0	0	0	0	0	0
Barbados	-3	0	0	0	0	0	0	0	0	0	0	0	-3	0	0
Bermuda	1,391	0	0	0	0	0	0	0	0	0	0	0	1,235	0	0
Dominican Republic	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	14	0	0	0	0	0	0	0	0	0	0	0	0	0	14
Netherlands Antilles	-5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	(P)	(P)	0	0	0	0	0	0	0	0	0	0	-5	0	20
United Kingdom Islands, Caribbean	759	0	0	0	0	0	0	0	0	0	0	0	0	-1	0
Other	3	0	(*)	0	(*)	0	0	0	0	0	3	0	0	0	0
Africa	1,315	1,295	16	(*)	5	0	0	0	(P)	(P)	5	8	-14	0	6
Egypt	23	17	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	-5	-6	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	6	0	16	(*)	5	0	0	0	0	0	11	-32	0	0	0
Other	1,290	1,283	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	1,324	261	(P)	0	(*)	(P)	-3	(P)	0	0	0	12	25	(P)	52
Israel	1,009	(P)	0	0	0	0	-3	0	0	0	0	0	1	0	0
Saudi Arabia	(P)	1	0	0	0	0	0	0	0	0	0	0	24	0	0
United Arab Emirates	7	12	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	4	0	0	0
Asia and Pacific	7,705	979	(P)	-514	293	(P)	(P)	308	(P)	904	392	(P)	3,239	-3	1,219
Australia	3,957	(P)	329	15	277	0	7	6	3	(P)	12	46	2,402	-78	(P)
China	1,975	73	736	(P)	3	0	0	41	0	454	20	16	198	(P)	(P)
Hong Kong	1,139	20	0	0	0	0	0	20	0	0	0	57	1,177	0	-231
India	248	10	91	12	(P)	0	0	0	0	0	8	8	0	1	0
Indonesia	388	312	0	0	0	0	0	0	0	0	0	33	0	0	76
Japan	1,770	52	194	29	0	0	0	23	(P)	58	52	(P)	1,352	-36	(P)
Korea, Republic of	-54	15	0	0	0	0	0	0	0	0	43	29	0	0	0
Malaysia	67	(P)	48	0	0	0	13	35	0	0	0	0	0	0	0
New Zealand	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	103	(P)	0	2	0	0	0	0	0	0	0	0	0	0	2
Singapore	451	31	123	0	0	0	47	0	0	0	0	121	38	0	0
Taiwan	137	0	77	0	0	0	1	90	0	0	0	2	2	0	0
Thailand	281	9	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	177	(*)	0	(*)	0	0	0	0	0	0	(P)	4	0	0
International	243	140													103
Addenda:															
Eastern Europe	925	713	77	57	(*)	10	(P)	(*)	0	(P)	70	57	(P)	0	(P)
European Union (15)	29,516	737	8,012	552	903	477	(P)	(P)	(P)	(P)	-205	1,132	7,704	3,592	8,544
OPEC	1,801	1,529	(P)	(P)	0	2	0	0	0	0	0	-1	73	(*)	(P)

Table 13.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	47,233	5,433	17,633	1,254	5,319	1,059	2,762	2,966	1,490	2,783	3,902	884	17,431	2,180	-230
Canada	5,961	1,121	2,805	-17	660	344	243	-81	1,011	646	270	60	1,021	233	451
Europe	19,334	1,333	6,456	461	3,005	522	1,014	1,272	-230	412	2,043	253	10,002	997	-1,750
Austria	-80	-7	-78	-1	-8	-1	(*)	43	(D)	(D)	4	-10	10	11	-10
Belgium	1,125	17	772	64	560	-18	55	42	(D)	(D)	204	(D)	263	-104	(D)
Denmark	-110	(D)	-22	5	10	3	-2	-51	-2	16	-90	(*)	(D)	(D)	-4
Finland	170	-3	134	1	31	3	1	(D)	11	(D)	5	(*)	14	9	12
France	1,497	-22	1,451	538	292	323	267	62	104	-135	-207	-112	371	53	-38
Germany	173	182	272	21	355	8	17	144	-495	221	74	-69	113	81	-480
Greece	30	6	(D)	-7	16	(*)	0	1	0	(D)	7	-4	6	2	(D)
Ireland	1,403	(D)	997	69	401	6	37	246	-21	258	28	-6	351	-20	(D)
Italy	-251	4	112	125	214	-24	-379	125	41	-38	-22	-8	-29	-11	-297
Luxembourg	1,019	1	(D)	0	0	3	(*)	(D)	7	0	10	(D)	(D)	(D)	-4
Netherlands	6,812	96	692	-127	592	24	62	151	-22	12	782	-4	4,309	991	-54
Norway	733	649	22	(D)	1	(*)	21	-4	(*)	(D)	9	7	29	30	-12
Portugal	174	5	21	6	2	-2	19	2	-7	46	13	67	16	5	16
Spain	674	11	-389	-85	144	6	12	142	136	34	191	91	36	38	-81
Sweden	-63	30	-105	2	-162	(*)	39	5	-55	66	-47	0	17	32	10
Switzerland	1,713	4	528	-6	238	-20	95	171	0	50	221	61	955	-70	14
Turkey	45	-24	42	2	-7	12	0	(D)	16	(D)	5	(D)	(*)	6	(D)
United Kingdom	4,042	486	784	-144	209	119	793	76	122	-392	873	143	2,690	-39	-894
Other	228	-265	259	(D)	115	33	-5	(D)	5	(D)	-48	(D)	55	-8	(D)
Latin America and Other Western Hemisphere	10,951	667	3,674	695	1,200	108	236	-539	644	1,330	777	-382	4,916	564	735
South America	4,997	533	2,241	595	683	80	44	-568	476	930	38	505	736	271	674
Argentina	366	77	206	-15	86	16	4	3	19	94	-15	77	71	-8	-43
Brazil	2,683	138	1,620	502	461	61	38	-579	423	713	-5	283	425	274	-53
Chile	809	21	57	(D)	49	-29	-1	2	13	23	47	233	-19	448	
Colombia	208	29	159	57	49	8	-1	12	32	-24	(D)	-2	18	(D)	
Ecuador	79	53	14	-3	14	-1	0	(*)	(D)	(D)	10	5	5	-8	
Peru	283	63	27	4	14	3	(*)	0	6	19	-5	16	13	150	
Venezuela	470	149	143	7	4	21	4	5	36	66	36	22	-22	-13	
Other	98	3	16	(D)	7	0	(*)	0	0	(D)	-7	(D)	10	6	
Central America	2,994	26	1,396	100	441	45	207	(D)	167	(D)	361	118	980	29	84
Costa Rica	298	4	16	4	1	0	12	0	8	(D)	0	(*)	0	-1	
Guatemala	49	26	12	6	(*)	0	0	0	5	-1	(*)	1	1	1	
Honduras	-11	-1	23	25	(*)	0	0	0	0	(*)	(*)	1	0	0	
Mexico	1,981	-1	1,288	42	427	44	207	(D)	167	(D)	50	92	338	33	182
Panama	646	-17	15	4	3	1	0	0	6	25	24	639	-3	-37	
Other	30	18	8	2	1	-1	0	2	0	5	1	1	1	1	
Other Western Hemisphere	2,960	109	37	-1	76	-16	-15	(D)	0	(D)	378	-1,005	3,201	264	-23
Bahamas	-392	-4	9	0	8	0	0	0	0	(D)	8	-562	145	10	2
Barbados	167	-3	1	0	0	0	0	(*)	0	(*)	32	(*)	48	89	8
Bermuda	2,613	13	(*)	0	0	0	0	0	0	0	265	0	2,209	132	-5
Dominican Republic	56	14	59	2	3	0	0	0	54	3	7	(*)	(*)	(*)	-26
Jamaica	69	1	14	0	13	0	0	0	1	(D)	1	1	1	7	
Netherlands Antilles	259	(*)	(*)	0	0	0	0	0	0	0	0	(*)	248	(D)	0
Trinidad and Tobago	59	26	(D)	0	52	-16	(*)	0	0	(D)	2	-1	3	(D)	0
United Kingdom Islands, Caribbean	70	16	(D)	0	-2	0	-15	(D)	0	(*)	25	-460	539	(D)	3
Other	58	44	-1	-3	2	0	0	0	0	(*)	0	9	9	(*)	-4
Africa	-39	-6	74	-10	15	12	-13	13	14	45	-85	-3	(D)	23	(D)
Egypt	-31	-31	-1	-1	-18	5	5	(*)	0	(*)	-84	0	0	4	-17
Nigeria	-171	-3	-3	-6	2	(*)	0	0	(*)	0	3	6	0	1	0
South Africa	43	-7	45	6	27	-2	-18	9	2	22	-3	-2	11	-2	
Other	119	108	36	-10	4	14	(*)	4	1	22	2	1	(D)	8	(D)
Middle East	830	414	140	-2	-7	-2	-16	173	(*)	-6	39	84	(D)	58	(D)
Israel	186	4	147	-1	1	2	-18	173	(*)	-10	10	0	4	-1	21
Saudi Arabia	197	11	-1	-1	4	-5	(*)	0	(*)	1	8	(D)	(D)	59	28
United Arab Emirates	88	42	7	0	(D)	0	0	0	0	(D)	20	22	2	7	-12
Other	359	358	-13	0	(D)	0	2	0	(*)	(D)	(*)	(D)	(D)	(D)	-7
Asia and Pacific	9,957	1,718	4,484	128	446	76	1,298	2,128	51	358	858	873	1,484	304	236
Australia	1,240	199	226	-2	34	-5	36	22	156	-15	125	327	317	100	-53
China	540	36	379	-15	8	-2	75	(D)	9	(D)	55	-1	21	39	11
Hong Kong	686	23	249	-11	38	-24	-55	189	4	59	189	79	220	22	103
India	70	-3	13	-4	13	3	22	-8	-10	-7	5	42	-5	7	10
Indonesia	1,031	931	16	-3	9	5	-2	9	-11	9	1	(D)	-19	1	7
Japan	1,112	-214	736	-43	-21	12	578	253	-126	83	227	-115	448	57	-26
Korea, Republic of	668	(D)	380	31	58	-6	12	182	17	87	56	147	-34	44	(D)
Malaysia	754	37	597	(*)	7	3	(D)	464	0	(D)	21	88	26	7	-23
New Zealand	443	63	46	24	11	1	2	7	0	1	41	24	29	4	224
Philippines	373	-11	291	126	89	7	1	50	0	18	35	35	28	2	-8
Singapore	1,860	279	1,107	14	7	22	554	457	12	41	30	58	396	30	-40
Taiwan	403	8	265	-2	156	1	-2	101	(*)	11	47	70	1	-1	13
Thailand	550	192	184	8	33	10	(D)	(D)	(*)	11	19	90	48	-3	21
Other	27	(D)	-6	4	-1	(*)	-1	(*)	0	(D)	7	(D)	9	3	-1
International	238	186													52
Addenda:															
Eastern Europe	91	-257	213	7	69	33	-5	(D)	5	(D)	-46	(D)	54	-14	(D)
European Union (15)	16,615	968	5,606	466	2,659	497	903	1,081	-250	251	1,856	51	8,963	1,040	-1,870
OPEC	1,953	1,275	151	-3	7	22	5	14	24	80	65	(D)	5	55	(D)

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

Table 13.2.—U.S. Direct Investment Abroad: Reinvested Earnings, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	51,205	4,429	18,813	1,015	5,647	1,066	2,520	2,317	2,289	3,959	2,054	-398	21,356	3,609	1,341
Canada	5,475	481	1,784	311	181	233	-703	199	836	728	722	-31	1,522	254	743
Europe	22,562	1,698	7,993	-150	3,381	607	1,432	808	796	1,120	-905	566	12,133	1,879	-802
Austria	31	-41	-6	-1	1	(*)	21	46	(P)	(P)	31	(P)	25	(P)	-10
Belgium	143	9	303	15	95	10	79	-1	38	68	65	-3	-112	-84	-35
Denmark	-86	-58	26	(P)	-2	3	1	(P)	-2	9	-78	(*)	37	10	-2
Finland	272	-12	239	1	43	35	7	(P)	24	(P)	22	(*)	7	9	6
France	1,037	119	959	361	104	292	151	41	44	-33	-405	109	117	144	-7
Germany	1,538	612	1,136	66	307	-46	458	-4	389	-33	41	-80	34	68	-274
Greece	76	3	-5	-10	2	(*)	0	2	0	2	-7	53	19	5	7
Ireland	1,894	(P)	1,714	(P)	1,008	20	77	142	4	(P)	100	-17	197	-158	4
Italy	340	(P)	194	-180	182	26	-31	48	59	91	84	17	-132	85	5
Luxembourg	1,213	7	(P)	0	0	3	-4	(*)	0	(P)	-4	16	(P)	4	-2
Netherlands	9,588	204	1,218	-4	553	13	69	427	130	30	1,013	-6	5,788	1,456	-84
Norway	708	553	90	51	-3	(*)	37	-1	-1	8	-4	4	18	27	20
Portugal	116	8	(P)	13	9	(P)	2	4	(P)	-2	65	31	(P)	(P)	(P)
Spain	460	11	371	21	(P)	33	-5	-62	(P)	150	106	91	46	-112	-53
Sweden	205	22	132	12	(P)	(*)	-9	5	(P)	84	-123	(P)	4	105	(P)
Switzerland	625	-128	436	-23	307	12	84	33	3	20	-2,128	167	2,014	214	51
Turkey	79	-24	48	5	-8	14	0	-1	4	34	-2	53	2	5	-4
United Kingdom	3,849	330	749	-688	430	174	488	-6	106	245	353	-100	2,731	203	-418
Other	455	-148	280	-22	135	20	3	16	28	101	-37	192	197	-51	21
Latin America and Other Western Hemisphere	13,043	642	4,475	583	1,581	237	260	-20	483	1,351	1,240	-1,130	5,819	721	1,277
South America	4,981	488	1,903	216	(P)	193	99	(P)	205	(P)	305	457	652	302	875
Argentina	329	-8	138	29	11	21	3	(*)	-1	76	17	139	18	45	-20
Brazil	2,221	105	1,267	166	200	150	92	-82	88	653	155	162	407	120	4
Chile	1,032	22	99	26	52	-11	-1	2	10	21	29	88	221	62	510
Colombia	508	208	180	36	55	16	6	25	41	47	34	2	19	18	18
Ecuador	27	18	24	2	18	-2	0	(*)	1	5	3	-4	6	(*)	-25
Peru	259	23	35	3	22	4	0	0	6	1	6	1	15	1	186
Venezuela	607	136	210	23	(P)	14	6	(P)	82	(P)	31	21	-19	53	174
Other	-2	-15	-50	-70	3	0	(*)	0	0	16	21	13	1	27	1
Central America	4,307	87	1,787	367	448	56	173	61	278	404	344	13	1,510	276	289
Costa Rica	244	3	58	14	14	4	0	12	0	-14	(P)	0	1	-1	289
Guatemala	56	26	23	6	8	0	0	0	0	9	2	-1	1	-1	5
Honduras	32	1	23	25	(*)	(*)	0	0	0	-2	-1	2	0	6	0
Mexico	2,978	36	1,656	316	422	54	173	44	278	369	84	-4	633	289	284
Panama	936	-35	15	4	2	(*)	0	0	0	8	(P)	16	872	-12	(P)
Other	62	56	11	1	1	-2	0	5	0	5	1	1	1	-9	-9
Other Western Hemisphere	3,755	66	786	(*)	(P)	-11	(P)	0	(P)	0	590	-1,599	3,657	143	113
Bahamas	-614	-10	7	0	10	0	-3	0	0	(P)	8	-830	191	19	2
Barbados	162	4	1	0	0	0	0	1	0	(*)	96	(*)	-14	75	(*)
Bermuda	2,871	2	(*)	0	0	0	0	(*)	0	0	411	0	2,370	35	53
Dominican Republic	78	29	1	2	0	0	0	0	0	(P)	2	2	(*)	(*)	(P)
Jamaica	85	6	9	-2	12	0	0	0	0	-1	46	(P)	1	7	(P)
Netherlands Antilles	151	(*)	(*)	0	0	0	0	0	0	-1	3	-1	151	0	0
Trinidad and Tobago	12	-3	(P)	0	(P)	-12	(*)	0	0	1	2	2	(P)	(P)	19
United Kingdom Islands, Caribbean	987	36	0	0	(P)	-12	(*)	0	0	2	23	-748	928	9	(P)
Other	24	3	16	1	(P)	0	0	0	0	(P)	0	0	(P)	(P)	(P)
Africa	465	97	195	40	51	33	11	29	17	15	21	-3	156	44	-47
Egypt	41	-5	51	1	28	1	10	0	12	0	(P)	9	0	5	5
Nigeria	-36	-69	1	-1	1	0	0	0	(*)	0	0	(*)	(P)	0	0
South Africa	177	7	69	4	16	3	(*)	25	3	17	32	-3	-7	25	54
Other	282	164	75	36	5	29	(*)	4	2	-2	(P)	-8	(P)	14	(P)
Middle East	527	76	100	4	-17	-4	-12	127	(*)	1	54	32	217	91	-43
Israel	163	2	111	5	3	-3	-15	127	(*)	-7	6	0	26	(*)	17
Saudi Arabia	293	24	9	-1	5	(*)	1	(*)	(*)	5	26	(P)	186	60	(P)
United Arab Emirates	78	43	3	0	1	-1	0	0	0	3	22	(P)	-13	38	(P)
Other	-6	7	-23	0	-26	0	(*)	0	(*)	1	(*)	-17	18	-7	16
Asia and Pacific	8,838	1,205	4,265	228	470	-40	1,532	1,175	157	743	922	169	1,509	619	150
Australia	1,570	35	403	1	68	29	-209	11	372	131	162	11	644	135	180
China	693	29	552	-48	21	14	310	297	-27	-14	32	-2	18	28	36
Hong Kong	1,106	98	218	-3	22	-42	25	161	3	102	223	-4	207	163	201
India	-70	16	-36	-27	51	(P)	35	3	-25	(P)	-32	54	7	10	-88
Indonesia	818	759	53	-1	5	4	-2	24	7	17	9	43	-14	33	-33
Japan	656	-209	396	73	71	20	95	112	-155	181	57	-106	332	168	17
Korea, Republic of	301	(P)	131	47	39	-13	37	-11	-34	66	-77	97	-6	53	(P)
Malaysia	511	92	403	-2	1	(*)	279	-9	0	131	-27	(P)	49	5	(P)
New Zealand	364	-35	128	102	3	(*)	1	21	0	3	8	13	99	-9	161
Philippines	272	-34	242	106	28	9	(*)	85	0	14	2	52	27	(*)	-16
Singapore	2,188	274	1,384	(*)	1	6	978	342	17	41	316	-27	281	25	-65
Taiwan	410	10	285	-2	136	7	14	96	5	39	38	18	5	30	16
Thailand	-42	-27	110	-20	29	(P)	(P)	44	(*)	(P)	208	-45	-130	7	-164
Other	62	(P)	-14	2	-5	(*)	(P)	(*)	-5	(P)	5	(P)	-10	4	2
International	294	231													63
Addenda:															
Eastern Europe	290	-147	232	-22	91	20	3	14	28	99	-48	111	184	-59	17
European Union (15)	20,695	1,445	7,138	-161	2,950	560	1,307	762	763	958	1,266	150	9,903	1,684	-890
OPEC	1,716	998	252	20	12	17	7	32	89	75	88	113	176	148	-59

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

Table 13.3.—U.S. Direct Investment Abroad: Reinvested Earnings, 1998

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	47,466	2,988	13,806	1,748	5,379	753	2,233	826	-998	3,865	8,010	-3,428	21,674	2,391	2,023
Canada	3,829	-146	1,672	426	485	253	181	115	-261	474	532	-41	1,028	126	657
Europe	28,555	641	7,938	582	3,172	545	1,061	659	27	1,892	4,615	-435	13,993	1,965	-161
Austria	215	45	58	-1	4	(*)	11	61	(P)	(P)	50	(*)	21	50	-8
Belgium	1,216	(P)	633	36	342	9	77	20	67	82	106	22	546	5	(P)
Denmark	122	-45	77	23	-5	3	2	(P)	-2	(P)	114	(*)	-1	-2	-1
Finland	287	8	246	-1	42	23	5	(P)	(P)	-8	10	(*)	-7	7	9
France	971	126	473	383	96	51	-74	6	-127	137	88	-57	143	163	35
Germany	2,080	152	1,644	-79	594	-56	426	264	177	318	-108	78	342	9	-37
Greece	17	5	1	-6	2	2	0	2	3	-1	-3	-10	8	7	7
Ireland	1,070	12	787	9	627	15	-177	93	10	209	43	-40	301	-48	15
Italy	458	(P)	-56	-80	91	-14	-26	-116	41	47	232	-74	87	69	(P)
Luxembourg	1,471	13	25	2	0	-3	(*)	0	31	276	19	1,130	8	8	(P)
Netherlands	11,554	389	1,512	31	1,252	43	98	-17	-12	117	1,726	-1	6,670	1,428	-170
Norway	397	276	-22	-46	-4	(*)	23	1	-1	5	34	5	36	36	32
Portugal	9	11	47	14	-1	-3	3	38	5	-8	-74	17	-54	35	27
Spain	603	13	416	120	136	144	18	-18	-70	86	134	30	56	-53	7
Sweden	-392	2	-540	(*)	-617	(*)	-25	2	-64	164	37	1	-1	30	79
Switzerland	4,753	-25	586	-21	480	18	76	42	4	-13	1,703	212	2,137	109	31
Turkey	49	-11	-47	-10	23	0	-3	14	13	-55	133	4	4	4	-15
United Kingdom	4,202	-96	2,105	364	206	252	623	112	-30	577	403	-713	2,571	129	-196
Other	-629	-351	-42	-120	-62	37	-1	-19	28	95	-103	-56	9	-21	34
Latin America and Other Western Hemisphere	8,616	384	2,569	621	1,562	-21	150	-435	-334	1,025	998	-2,099	5,383	102	1,278
South America	2,227	238	773	278	511	-74	163	-339	-340	575	143	313	58	50	651
Argentina	50	47	-200	35	-76	-32	5	-18	-123	9	36	140	-141	71	96
Brazil	917	225	690	64	477	24	147	-331	-182	492	69	95	87	-101	-148
Chile	562	-1	-24	56	-12	(P)	2	-1	(P)	6	42	6	32	416	20
Colombia	367	58	166	46	64	(P)	0	7	17	(P)	49	11	49	14	20
Ecuador	31	19	23	1	16	3	0	0	6	2	3	-3	14	(*)	-26
Peru	59	-38	20	3	(P)	-3	0	0	0	(P)	-7	-1	9	2	74
Venezuela	213	-63	71	59	29	(*)	11	2	-57	27	-17	14	-46	37	219
Other	30	-9	28	14	(P)	0	(*)	0	0	(P)	5	15	-4	-5	1
Central America	3,518	95	1,106	344	(P)	67	-8	(P)	7	(P)	227	87	1,553	-1	451
Costa Rica	182	3	28	10	6	6	-12	(P)	0	(P)	136	0	1	-1	16
Guatemala	50	23	18	5	6	(*)	0	0	7	1	1	2	2	-1	6
Honduras	17	2	29	29	(*)	(*)	0	0	(*)	(*)	(*)	6	0	0	-19
Mexico	1,780	20	998	295	(P)	61	4	15	7	(P)	43	59	181	34	444
Panama	1,412	1	97	4	4	3	0	0	0	7	46	23	1,353	-34	6
Other	77	47	16	1	11	-2	0	2	0	3	2	4	10	1	-1
Other Western Hemisphere	2,870	51	690	-1	(P)	-14	(P)	-4	(P)	0	627	-2,499	3,772	53	176
Bahamas	-1,201	-41	1	0	0	0	0	0	0	(P)	-8	-1,262	95	13	2
Barbados	225	11	1	0	0	0	0	0	(*)	130	(*)	103	-21	(P)	82
Bermuda	2,786	6	5	0	0	0	0	0	0	0	482	0	2,334	19	-61
Dominican Republic	95	23	68	1	3	0	0	0	0	64	3	11	(*)	(P)	-10
Jamaica	34	6	8	-4	15	0	0	0	0	-3	-3	-5	1	6	21
Netherlands Antilles	-24	(*)	1	(*)	(*)	0	0	0	0	1	4	(*)	-29	-1	0
Trinidad and Tobago	38	-2	-12	0	1	-14	0	0	0	1	2	4	2	(*)	45
United Kingdom Islands, Caribbean	835	31	616	0	0	0	-4	(P)	0	(P)	18	-1,236	1,189	37	180
Other	83	15	2	2	(*)	0	0	0	0	(P)	0	-11	77	(*)	-1
Africa	472	-107	248	102	69	9	-7	19	38	18	39	1	-9	65	234
Egypt	45	-36	70	-3	(P)	1	(P)	0	0	0	4	11	0	8	8
Nigeria	-31	-36	-2	(*)	(*)	(*)	0	0	(*)	0	0	6	(P)	0	0
South Africa	237	22	62	4	(P)	-1	(P)	15	22	18	32	-4	(*)	43	82
Other	221	-57	118	100	-2	9	(P)	4	6	1	3	-13	(P)	14	(P)
Middle East	500	293	-16	-7	-176	-9	-11	167	2	18	36	68	92	37	-10
Israel	225	3	147	3	3	-14	-14	167	(*)	(P)	2	0	45	5	23
Saudi Arabia	148	27	7	-8	10	1	1	(*)	2	2	5	(P)	23	23	(P)
United Arab Emirates	68	25	(P)	0	0	4	0	0	0	(P)	29	(P)	4	18	(P)
Other	59	237	(P)	-3	(P)	0	2	0	(*)	1	(*)	-25	20	-9	(P)
Asia and Pacific	4,770	1,274	1,395	25	266	-24	859	301	-471	438	1,791	-922	1,187	95	-50
Australia	222	305	-454	-116	5	18	-65	-17	-163	-115	79	-24	250	23	44
China	113	-25	19	-66	20	18	-54	286	-55	-128	71	2	-14	5	54
Hong Kong	651	18	141	-8	36	-27	-2	37	5	100	492	-242	-144	104	281
India	-162	34	-63	-26	33	-47	37	(*)	-50	-9	8	-99	11	2	-70
Indonesia	347	360	-4	4	2	-8	-9	-16	8	16	8	-34	-57	-1	58
Japan	266	-67	210	90	-73	8	260	-149	-268	342	-201	-427	886	20	-155
Korea, Republic of	594	(P)	199	51	55	-1	-2	12	35	48	-48	179	14	(P)	(P)
Malaysia	-100	-39	-125	-2	6	-2	87	-334	0	120	26	71	-20	12	-25
New Zealand	112	13	22	46	-4	(*)	0	(*)	0	-20	-53	35	29	-5	71
Philippines	197	(P)	180	46	57	7	9	57	0	11	16	-32	38	1	(P)
Singapore	1,318	183	899	(*)	18	7	466	329	32	49	446	-207	200	-43	-161
Taiwan	258	7	207	-3	108	5	9	56	4	26	-6	-13	28	17	18
Thailand	1,002	158	186	5	25	-1	123	40	-4	-1	957	-111	-22	1	-166
Other	-49	-1	-18	4	-20	(*)	0	(*)	-3	(*)	2	-21	-12	(P)	(P)
International	725	650													75
Addenda:															
Eastern Europe	-610	-350	-59	-120	-74	37	-1	-22	28	92	-109	-98	5	-32	33
European Union (15)	23,884	751	7,426	816	2,769	467	962	638	-18	1,792	3,035	-729	11,807	1,836	-243
OPEC	810	389	-101	55	-140	2	4	-14	-58	50	25	79	-74	71	422

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

Table 14.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1996

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	9,661	1,603	-1,554	340	-296	(P)	-429	-55	-2,138	(P)	84	846	5,142	1,216	2,324
Canada	-923	232	-1,501	-144	-350	(P)	170	-57	(P)	223	91	0	79	(P)	(P)
Europe	6,173	979	-976	-299	-374	(P)	-252	-124	(P)	(P)	-196	847	2,571	1,909	1,039
Austria	188	(P)	79	1	1	0	(P)	(P)	38	36	-24	(P)	(P)	(P)	(P)
Belgium	-630	73	-447	(P)	-581	26	(P)	(P)	18	(P)	-94	(P)	(P)	(P)	47
Denmark	392	(P)	(P)	(P)	30	0	(P)	(P)	46	(P)	(P)	0	(P)	104	27
Finland	-3	(P)	-20	0	-31	0	(P)	(P)	-6	(P)	7	(P)	(P)	14	-6
France	(P)	-6	(P)	-218	-657	(P)	(P)	(P)	-82	(P)	21	-172	-80	159	(P)
Germany	1,304	-146	34	(P)	(P)	(P)	(P)	(P)	27	-95	79	60	791	(P)	(P)
Greece	53	(P)	(P)	(P)	(P)	0	0	0	0	4	2	(P)	(P)	44	1
Ireland	223	17	(P)	22	(P)	0	0	118	(P)	1	120	(P)	(P)	34	76
Italy	45	(P)	-93	(P)	14	0	0	-218	(P)	27	(P)	(P)	(P)	69	231
Luxembourg	64	3	45	0	0	0	0	0	0	0	-2	(P)	(P)	6	0
Netherlands	-1,932	(P)	(P)	-9	-24	35	(P)	(P)	(P)	(P)	-340	-359	-1,492	62	(P)
Norway	107	-240	24	0	0	0	0	0	0	0	(P)	(P)	288	(P)	(P)
Portugal	(P)	(P)	9	4	(P)	0	32	(P)	(P)	(P)	1	(P)	24	(P)	14
Spain	329	5	183	46	44	7	1	-30	(P)	(P)	(P)	(P)	(P)	61	(P)
Sweden	-10	1	116	(P)	(P)	0	52	-20	(P)	3	32	0	0	68	-3
Switzerland	-851	534	(P)	(P)	(P)	(P)	(P)	(P)	0	0	75	(P)	(P)	(P)	-22
Turkey	47	13	(P)	(P)	13	-8	0	0	0	0	5	(P)	(P)	0	-2
United Kingdom	7,067	480	16	-198	1,057	(P)	-197	(P)	468	(P)	-15	(P)	764	4,244	847
Other	844	43	(P)	-7	(P)	(P)	-12	(P)	(P)	(P)	(P)	6	(P)	-1	71
Latin America and Other Western Hemisphere	1,621	91	505	660	73	(P)	(P)	308	-535	-92	-343	(P)	1,868	-961	461
South America	-575	149	339	(P)	-87	45	95	289	(P)	(P)	-387	(P)	111	(P)	(P)
Argentina	-93	(P)	56	(P)	19	31	0	59	(P)	(P)	-187	(P)	82	(P)	-3
Brazil	-459	202	413	49	-18	16	119	0	(P)	2	(P)	(P)	26	(P)	(P)
Chile	(P)	(P)	4	(P)	2	2	0	0	(P)	3	(P)	(P)	(P)	7	(P)
Colombia	-127	(P)	32	37	3	3	0	0	(P)	0	(P)	(P)	5	(P)	8
Ecuador	-52	-11	-46	-39	-12	0	0	0	(P)	0	(P)	(P)	(P)	0	(P)
Peru	-11	-13	-11	-1	-16	0	0	0	(P)	0	(P)	(P)	(P)	-1	80
Venezuela	(P)	(P)	(P)	6	3	0	-24	0	1	0	45	(P)	31	10	1
Other	(P)	-68	(P)	(P)	(P)	(P)	0	0	0	0	2	(P)	-15	(P)	5
Central America	33	(P)	8	(P)	88	1	49	(P)	(P)	(P)	0	(P)	-19	(P)	(P)
Costa Rica	33	(P)	2	(P)	(P)	(P)	0	23	(P)	(P)	0	(P)	0	0	4
Guatemala	51	(P)	2	(P)	(P)	(P)	0	0	(P)	2	0	(P)	0	0	0
Honduras	-14	(P)	6	(P)	(P)	(P)	0	0	(P)	0	0	(P)	0	0	0
Mexico	-274	(P)	(P)	(P)	(P)	(P)	48	0	(P)	29	10	(P)	-213	(P)	(P)
Panama	220	2	14	(P)	(P)	4	0	0	(P)	0	0	(P)	193	(P)	6
Other	18	12	(P)	(P)	(P)	(P)	0	0	(P)	0	0	(P)	0	(P)	(P)
Other Western Hemisphere	2,163	(P)	158	(P)	71	(P)	(P)	(P)	(P)	0	(P)	(P)	1,777	(P)	212
Bahamas	82	(P)	7	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	69	(P)	1
Barbados	-3	(P)	2	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	19	(P)	(P)
Bermuda	-317	(P)	(P)	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	(P)	4
Dominican Republic	6	(P)	7	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	(P)	0
Jamaica	217	(P)	1	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	(P)	0
Netherlands Antilles	(P)	(P)	0	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	(P)	0
Trinidad and Tobago	(P)	(P)	70	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	(P)	0
United Kingdom Islands, Caribbean	1,298	15	(P)	(P)	(P)	(P)	0	0	(P)	0	38	(P)	1,168	(P)	1
Other	28	31	(P)	(P)	(P)	0	0	0	(P)	0	(P)	(P)	(P)	(P)	(P)
Africa	(P)	(P)	(P)	132	(P)	(P)	8	(P)	8	48	-19	0	78	49	(P)
Egypt	242	(P)	75	(P)	(P)	(P)	0	0	(P)	0	6	(P)	0	47	0
Nigeria	442	431	2	(P)	(P)	(P)	0	0	(P)	0	0	(P)	9	0	0
South Africa	(P)	(P)	3	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	0	0	0
Other	246	75	(P)	(P)	(P)	(P)	0	0	(P)	0	(P)	(P)	69	(P)	10
Middle East	-366	62	(P)	-3	(P)	(P)	0	(P)	0	0	-31	0	28	(P)	-258
Israel	(P)	(P)	-66	(P)	(P)	(P)	0	(P)	(P)	(P)	16	(P)	(P)	(P)	(P)
Saudi Arabia	-418	-71	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	3	(P)	-31	-61	(P)
United Arab Emirates	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	0	(P)	0	-6	21
Other	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	0	(P)	0	-11	(P)
Asia and Pacific	2,487	28	236	-7	378	14	0	-169	(P)	(P)	582	-1	517	258	867
Australia	421	-133	-60	-29	14	20	20	-34	(P)	(P)	-121	(P)	254	-20	502
China	45	-31	77	65	75	5	13	4	(P)	(P)	15	(P)	(P)	(P)	1
Hong Kong	740	1	(P)	(P)	(P)	(P)	128	7	(P)	50	(P)	(P)	(P)	298	100
India	107	35	21	(P)	(P)	0	0	0	(P)	80	25	(P)	(P)	3	269
Indonesia	-152	(P)	(P)	(P)	(P)	1	1	1	(P)	1	4	(P)	14	(P)	28
Japan	-87	(P)	(P)	-28	19	3	47	169	(P)	6	9	(P)	-19	(P)	6
Korea, Republic of	-19	(P)	2	(P)	2	3	2	0	(P)	-6	6	(P)	-39	(P)	6
Malaysia	364	(P)	(P)	(P)	(P)	0	71	0	(P)	0	12	(P)	58	10	(P)
New Zealand	(P)	12	50	(P)	19	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	(P)
Philippines	362	14	177	(P)	(P)	(P)	(P)	132	(P)	(P)	13	(P)	(P)	3	54
Singapore	672	537	100	(P)	(P)	4	(P)	(P)	(P)	(P)	-326	(P)	616	(P)	33
Taiwan	-166	(P)	-151	(P)	13	1	46	98	(P)	(P)	43	(P)	(P)	22	102
Thailand	(P)	(P)	5	(P)	4	0	31	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)
Other	54	18	17	1	4	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
International	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Addenda:															
Eastern Europe	834	39	(P)	(P)	(P)	8	(P)	-12	(P)	-14	(P)	6	(P)	-1	71
European Union (15)	6,026	628	-955	-318	-220	(P)	-23	-99	(P)	-304	(P)	858	2,784	1,946	(P)
OPEC	27	(P)	(P)	(P)	(P)	(P)	(P)	24	-2	-33	-120	0	23	-70	77

Table 14.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1998

[Millions of dollars; inflows (-)]

	All industries	Petro- leum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machin- ery and equip- ment	Electro- nic and other electric equip- ment	Trans- portation equipment	Other manu- facturing					
All countries	14,752	-462	-2,287	-1,003	-161	-489	-837	198	-1,412	1,416	1,016	1,725	6,474	3,674	4,612
Canada	-27	206	-965	33	405	-205	267	57	-1,186	-337	-201	0	-478	329	1,082
Europe	14,920	77	210	-160	129	-228	-696	-311	87	1,389	1,305	1,733	5,767	2,447	3,382
Austria	907	(P)	(P)	(P)	-3	(P)	1	(P)	(P)	21	-21	935	(P)	5	-24
Belgium	-678	(P)	-401	(P)	-358	(P)	10	(P)	-30	(P)	(P)	0	-130	(P)	-2
Denmark	293	164	(P)	(P)	-1	(P)	14	(P)	-13	(P)	0	0	(P)	(P)	55
Finland	47	(P)	-54	(P)	5	(P)	14	(P)	-7	(P)	0	0	(P)	(P)	-1
France	1,293	(P)	508	(P)	-13	(P)	-120	(P)	-51	(P)	-42	21	-311	(P)	(P)
Germany	-588	-356	-877	41	-446	(P)	(P)	-652	140	(P)	155	(P)	6	180	(P)
Greece	-9	-1	-6	-2	(P)	0	0	0	-3	(P)	1	0	(P)	-4	2
Ireland	2,119	(P)	328	25	-21	-6	18	299	-1	51	-21	0	1,868	(P)	(P)
Italy	-651	-16	-901	(P)	-263	(P)	-204	-170	-103	-83	276	0	(P)	(P)	17
Luxembourg	(P)	(P)	0	0	0	0	0	0	0	199	(P)	0	(P)	(P)	11
Netherlands	2,971	35	479	(P)	237	(P)	155	324	(P)	0	99	(P)	1,378	(P)	312
Norway	384	191	33	(P)	2	0	(P)	1	0	(P)	4	(P)	104	65	(P)
Portugal	6	(P)	-11	-3	0	0	(P)	(P)	(P)	7	10	0	6	3	(P)
Spain	16	-6	-63	-14	0	-20	9	24	-202	(P)	(P)	0	9	81	(P)
Sweden	(P)	(P)	352	0	0	0	-118	(P)	(P)	441	12	(P)	0	76	(P)
Switzerland	460	-725	(P)	(P)	(P)	20	(P)	(P)	(P)	(P)	655	-17	408	-101	(P)
Turkey	-24	(P)	29	-3	-13	0	0	0	11	(P)	-23	0	2	9	(P)
United Kingdom	6,607	(P)	19	(P)	215	(P)	-221	(P)	(P)	269	244	125	1,678	633	(P)
Other	1,040	(P)	(P)	(P)	(P)	(P)	-2	25	(P)	91	36	(P)	639	51	163
Latin America and Other Western Hemisphere	-1,915	-618	-1,502	-810	-186	-64	(P)	(P)	262	(P)	487	(P)	-989	(P)	487
South America	-1,069	(P)	-609	(P)	-104	(P)	-73	257	-511	-354	0	0	-150	(P)	(P)
Argentina	31	(P)	(P)	(P)	-20	22	(P)	44	(P)	-193	0	0	-62	(P)	-45
Brazil	-797	-329	-67	-308	3	-61	239	(P)	(P)	-143	0	0	-97	(P)	(P)
Chile	-226	(P)	-36	-6	6	(P)	(P)	(P)	(P)	-20	0	0	5	-67	-87
Colombia	-364	-408	7	-1	5	(P)	2	(P)	(P)	-6	-12	0	5	-4	-19
Ecuador	39	(P)	-34	-35	0	0	0	0	0	0	0	0	1	0	0
Peru	-15	(P)	17	-7	0	0	0	0	-1	-1	12	0	5	-3	27
Venezuela	328	(P)	(P)	6	4	13	-10	0	-6	15	-46	0	0	38	5
Other	(P)	(P)	-45	(P)	0	0	0	0	4	43	0	0	0	0	0
Central America	-539	-14	-1,235	(P)	-360	-33	-97	(P)	5	(P)	(P)	(P)	81	(P)	(P)
Costa Rica	22	(P)	11	12	15	0	-5	-11	1	0	0	0	0	0	0
Guatemala	22	(P)	16	7	0	0	0	0	4	0	8	0	0	0	0
Honduras	-6	(P)	7	7	1	0	0	0	0	0	0	0	2	0	0
Mexico	-1,189	2	-1,268	(P)	-377	-36	91	(P)	0	0	0	0	0	0	-137
Panama	160	10	20	0	0	1	0	0	0	0	0	0	66	15	0
Other	(P)	(P)	-21	0	0	2	0	-22	0	0	0	0	0	48	0
Other Western Hemisphere	-308	(P)	342	(P)	277	(P)	101	0	0	(P)	(P)	(P)	-919	(P)	90
Bahamas	(P)	12	1	0	0	0	0	0	0	0	41	0	0	0	0
Barbados	51	-6	0	0	0	0	0	0	0	0	0	0	-12	102	-3
Bermuda	-306	(P)	0	0	0	0	0	0	0	0	0	0	-246	(P)	(P)
Dominican Republic	(P)	12	0	0	0	0	0	0	0	12	0	0	0	0	0
Jamaica	124	(P)	12	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	(P)	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	(P)	(P)	0	0	0	0	4	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-131	54	279	0	0	0	0	0	0	0	0	0	0	36	-6
Other	-146	-149	(P)	(P)	0	0	0	0	0	0	0	0	0	8	0
Africa	925	712	-76	52	-83	2	-3	-54	(P)	(P)	-75	0	270	50	45
Egypt	292	147	108	22	0	0	0	0	0	0	0	0	0	41	0
Nigeria	565	507	2	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	14	(P)	-18	1	0	0	0	-54	(P)	-3	0	0	189	9	10
Other	53	(P)	4	-38	(P)	(P)	0	0	(P)	23	(P)	0	(P)	(P)	29
Middle East	239	-202	(P)	(P)	13	(P)	(P)	(P)	0	(P)	20	0	239	(P)	110
Israel	-17	0	1	0	0	0	0	0	0	0	5	0	28	-15	0
Saudi Arabia	(P)	-17	6	0	0	0	0	0	0	0	0	0	42	66	0
United Arab Emirates	65	-5	0	0	0	0	0	0	0	14	12	0	0	15	30
Other	(P)	-180	(P)	(P)	23	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	996	-447	(P)	-117	-439	(P)	(P)	755	(P)	687	-519	(P)	1,665	553	-297
Australia	-521	(P)	-400	-20	-20	23	87	-372	(P)	137	0	0	-920	212	(P)
China	303	68	284	42	41	14	14	14	-13	152	-65	0	-6	0	(P)
Hong Kong	-219	-24	215	9	-23	5	54	-19	-23	12	-421	0	136	-173	48
India	-61	-27	-20	-3	-3	3	18	18	18	12	4	0	73	(P)	(P)
Indonesia	-351	-86	-47	8	8	0	0	0	0	0	0	0	0	0	0
Japan	1,808	-6	-306	54	6	3	-185	108	-74	112	-121	0	1,996	239	(P)
Korea, Republic of	124	(P)	14	14	14	18	18	18	18	-112	0	0	0	18	(P)
Malaysia	-269	(P)	-25	-290	14	0	360	0	-74	-15	-36	0	-4	-16	5
New Zealand	(P)	17	2	14	0	0	0	0	0	0	-25	0	0	0	0
Philippines	-179	-94	3	3	3	2	234	2	2	20	20	0	-118	8	(P)
Singapore	126	-742	497	13	19	2	(P)	12	12	273	0	0	0	0	0
Taiwan	(P)	(P)	44	3	3	0	167	0	0	-41	0	0	12	160	10
Thailand	50	(P)	-27	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
International	-386	-190													-197
Addenda:															
Eastern Europe	1,053	-140	323	93	96	21	(P)	25	-1	(P)	37	-22	(P)	58	(P)
European Union (15)	13,061	787	-411	-250	-21	-269	7	(P)	(P)	(P)	633	1,773	4,614	2,423	3,243
OPEC	768	611	(P)	(P)	15	7	-13	9	-71	14	-30	(P)	333	144	-263

Table 15.1.—U.S. Direct Investment Abroad: Income, 1996

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	93,594	12,082	34,342	4,452	9,529	1,358	4,637	4,280	3,409	6,677	9,068	3,329	28,938	3,627	2,209
Canada	9,258	1,501	4,492	254	1,050	389	446	179	1,346	829	649	85	1,505	398	629
Europe	44,286	3,247	16,358	1,917	5,524	685	2,381	1,884	805	3,164	4,689	1,158	17,615	1,866	-647
Austria	352	4	194	2	8	-1	(*)	45	(D)	(D)	80	34	31	15	-6
Belgium	1,517	18	961	94	669	-14	59	42	(D)	(D)	251	(D)	323	-60	(D)
Denmark	236	(D)	66	37	11	3	-2	2	(D)	(D)	-9	(*)	(D)	-1	(D)
Finland	188	8	142	1	33	3	1	(D)	(D)	(D)	8	(*)	10	9	12
France	3,224	37	2,289	896	413	336	273	74	127	170	262	-87	559	157	7
Germany	3,797	522	2,252	182	558	30	525	282	-64	739	260	7	815	177	-236
Greece	99	6	(D)	(*)	27	(*)	0	1	0	8	28	18	7	(D)	(D)
Ireland	1,982	(D)	1,564	80	630	6	17	490	-21	361	47	3	318	-5	(D)
Italy	1,312	132	1,153	139	287	32	369	148	49	129	264	59	(*)	-2	-293
Luxembourg	1,504	2	(D)	0	0	3	(*)	0	(D)	(D)	10	(D)	(*)	-7	4
Netherlands	9,632	250	1,206	63	800	29	70	169	23	52	886	(*)	6,134	1,202	-46
Norway	1,148	935	120	(D)	1	(*)	29	-2	1	(D)	14	7	44	35	-6
Portugal	280	5	48	7	14	-2	1	20	10	-2	88	13	81	8	16
Spain	1,121	11	754	-70	193	14	12	148	389	67	215	92	39	65	-54
Sweden	707	31	441	5	332	(*)	40	7	-29	86	63	0	84	75	12
Switzerland	4,420	133	769	49	378	1	104	175	0	63	1,100	128	2,299	-26	18
Turkey	134	-20	75	3	-3	16	0	(D)	27	(D)	10	(D)	(*)	6	(D)
United Kingdom	12,220	1,233	3,796	317	1,058	193	886	182	124	1,035	1,164	580	5,423	203	-177
Other	430	-233	293	(D)	116	35	-3	(D)	5	(D)	-29	(D)	105	-2	(D)
Latin America and Other Western Hemisphere	17,762	1,142	6,285	1,627	1,851	131	318	-496	1,078	1,776	1,245	284	7,027	708	1,071
South America	8,005	860	4,318	1,378	1,162	95	110	-557	895	1,234	117	557	823	375	955
Argentina	913	158	545	182	181	20	4	3	20	135	4	77	95	64	-30
Brazil	4,172	192	2,890	974	728	67	102	-569	685	903	20	291	455	298	26
Chile	1,059	21	179	(D)	62	-8	(*)	2	2	21	32	66	256	-18	523
Colombia	576	209	324	96	119	10	-1	2	45	52	-19	(D)	3	18	(D)
Ecuador	101	61	24	-2	18	(*)	0	(*)	(D)	(D)	12	5	5	1	(D)
Peru	371	63	29	5	14	3	0	0	6	22	-5	19	13	229	10
Venezuela	651	148	308	24	31	23	6	5	111	107	40	27	-22	-7	156
Other	163	8	19	7	0	(*)	0	0	0	(D)	6	(D)	12	6	(D)
Central America	4,291	60	1,883	249	609	52	223	(D)	183	(D)	458	141	1,587	42	120
Costa Rica	307	2	48	18	6	1	0	12	0	10	(D)	0	(*)	-1	(D)
Guatemala	67	40	25	14	6	(*)	0	0	0	5	-1	(*)	1	-1	2
Honduras	-2	(*)	23	26	(*)	0	0	0	0	-2	(*)	(*)	1	0	-27
Mexico	2,721	-1	1,761	185	592	50	223	(D)	183	(D)	67	106	533	44	210
Panama	1,153	-10	16	4	4	2	0	0	0	6	102	33	1,050	-2	-37
Other	46	28	10	2	1	(*)	0	2	0	6	(D)	1	1	1	(D)
Other Western Hemisphere	5,467	222	84	-1	80	-16	-15	(D)	0	(D)	670	-414	4,617	291	-4
Bahamas	-1	-3	7	0	6	0	0	0	0	0	33	-200	149	10	2
Barbados	605	9	0	0	0	0	0	0	0	0	96	(*)	399	99	1
Bermuda	3,362	13	(*)	0	0	0	0	0	0	0	340	0	2,867	147	-5
Dominican Republic	117	18	104	2	6	0	0	0	0	96	3	17	(*)	(*)	-26
Jamaica	177	1	14	0	13	0	0	0	0	0	1	1	1	7	(D)
Netherlands Antilles	286	(*)	(*)	0	0	0	0	0	0	0	(D)	(*)	274	(D)	0
Trinidad and Tobago	181	119	0	52	-16	0	(*)	0	0	(D)	2	4	4	4	(D)
United Kingdom Islands, Caribbean	683	16	0	0	0	-15	(D)	0	0	(*)	46	-246	915	(D)	3
Other	59	48	-1	-3	2	0	0	0	0	(*)	0	11	9	(*)	-9
Africa	1,801	1,262	161	11	22	22	2	18	27	58	17	44	(D)	32	(D)
Egypt	359	315	9	(*)	-18	1	5	0	21	0	14	20	0	10	0
Nigeria	774	743	14	10	3	(*)	0	0	0	(*)	0	11	6	0	1
South Africa	99	6	78	7	30	4	-3	12	3	24	1	-2	1	4	0
Other	569	198	60	-7	6	18	(*)	5	2	35	2	12	(D)	10	(D)
Middle East	1,412	680	184	(*)	7	9	-13	178	1	2	44	159	(D)	67	(D)
Israel	209	4	166	1	10	2	-16	178	(*)	-9	10	0	6	(*)	23
Saudi Arabia	383	11	16	-1	10	3	0	0	1	2	13	(D)	(D)	60	29
United Arab Emirates	190	121	14	0	(D)	2	0	0	0	(D)	21	22	10	11	-9
Other	630	542	-13	0	(D)	0	0	0	(*)	(D)	(*)	(D)	(D)	(D)	-5
Asia and Pacific	18,795	4,054	6,862	645	1,075	122	1,503	2,517	152	847	2,425	1,598	2,353	556	947
Australia	2,851	828	916	91	300	16	46	38	215	212	199	350	393	149	17
China	567	48	392	-15	14	-1	75	(D)	9	58	1	21	31	36	11
Hong Kong	2,221	73	340	-7	57	28	-55	228	4	85	729	233	465	54	327
India	94	-3	35	-4	31	4	-26	-8	0	-4	7	42	-5	7	10
Indonesia	1,969	1,476	41	4	20	5	-1	9	-11	15	10	6	61	3	(D)
Japan	3,475	221	1,761	318	139	26	752	417	-88	197	519	1	764	151	58
Korea, Republic of	926	(D)	439	40	65	-6	18	199	20	104	194	154	-22	47	(D)
Malaysia	1,244	421	648	(*)	25	3	(D)	482	0	(D)	70	88	27	11	-21
New Zealand	628	99	30	20	1	7	2	0	39	59	24	112	24	2	242
Philippines	551	7	377	154	131	9	1	54	0	27	70	37	65	2	-2
Singapore	2,751	462	1,236	14	14	22	564	568	11	44	376	226	406	41	4
Taiwan	617	8	339	3	192	1	-1	118	2	24	68	128	7	53	13
Thailand	805	247	242	14	65	15	(D)	(D)	(*)	(D)	59	186	48	(*)	23
Other	95	(D)	-3	4	1	(*)	-1	1	0	(D)	7	(D)	12	4	-1
International	278	196													83
Addenda:															
Eastern Europe	268	-226	244	29	70	35	-3	(D)	5	(D)	-37	(D)	99	-13	(D)
European Union (15)	38,153	2,434	15,101	1,755	5,032	632	2,251	1,685	771	2,974	3,594	821	15,166	1,853	-816
OPEC	4,220	2,735	382	38	52	35	7	14	101	135	84	(D)	253	70	(D)

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

Table 15.2.—U.S. Direct Investment Abroad: Income, 1997

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	103,892	11,823	38,283	4,910	10,050	1,406	5,669	4,700	5,048	6,500	9,538	3,374	31,912	5,533	3,429
Canada	10,548	1,123	5,185	507	760	257	418	270	1,988	985	887	61	1,871	474	947
Europe	48,757	3,549	16,880	1,925	6,037	783	2,339	1,903	1,489	2,405	4,875	1,760	18,919	2,840	-66
Austria	372	-20	182	2	6	(*)	21	55	(P)	(P)	103	(P)	30	(P)	-2
Belgium	1,352	10	1,001	103	674	13	81	-1	39	92	157	75	197	-54	-33
Denmark	315	94	81	(P)	6	3	1	(P)	-2	28	80	(*)	49	12	-2
Finland	307	5	260	1	51	40	7	(P)	24	(P)	23	(*)	2	10	7
France	2,575	144	1,600	522	283	298	273	61	48	115	-16	126	477	203	41
Germany	3,339	649	2,135	192	451	64	533	97	603	194	-176	-35	357	133	-77
Greece	126	5	26	2	18	(*)	0	2	0	4	-5	-53	29	10	7
Ireland	2,742	(P)	2,277	(P)	1,102	20	67	561	4	(P)	105	-10	460	-146	(P)
Italy	1,440	(P)	990	136	221	32	259	118	73	151	313	66	-111	88	(P)
Luxembourg	1,448	7	(P)	0	0	5	(*)	4	0	(P)	-4	28	(P)	-2	(P)
Netherlands	12,370	345	1,731	60	899	20	79	459	142	71	1,690	-2	6,948	1,737	-78
Norway	1,161	965	91	51	-3	(*)	37	(*)	(*)	7	3	4	45	32	20
Portugal	176	8	(P)	14	13	-2	2	4	(P)	(*)	81	31	(P)	(P)	(P)
Spain	1,189	12	923	28	(P)	33	-5	157	(P)	165	201	98	48	-72	-21
Sweden	988	23	647	15	(P)	(*)	21	6	(P)	104	60	(P)	24	136	(P)
Switzerland	4,885	18	689	27	450	13	90	47	3	60	1,053	186	2,625	260	55
Turkey	115	-19	72	7	-4	19	0	2	5	44	3	55	-2	6	-4
United Kingdom	13,126	1,195	3,565	528	994	192	868	170	123	690	871	743	6,228	572	-48
Other	732	-121	349	1	143	33	5	18	29	121	-20	238	259	-47	73
Latin America and Other Western Hemisphere	21,408	1,160	7,908	1,721	2,223	296	439	37	1,340	1,852	1,535	73	8,083	1,093	1,557
South America	8,805	828	4,566	1,290	(P)	246	152	(P)	889	(P)	389	580	785	526	1,130
Argentina	824	114	423	165	100	22	3	(*)	133	33	139	49	71	7	-5
Brazil	4,675	217	3,157	968	438	194	144	-61	621	852	187	248	490	304	72
Chile	1,239	22	223	89	71	-6	-1	2	36	32	41	88	228	63	574
Colombia	767	275	344	87	143	18	-1	8	40	50	54	46	9	20	19
Ecuador	73	50	32	3	22	4	0	(*)	4	4	7	1	6	1	-24
Peru	347	23	37	5	23	4	0	0	6	3	-2	17	5	264	5
Venezuela	805	136	396	41	(P)	15	7	(P)	187	(P)	35	23	-18	57	175
Other	75	-10	-46	-67	4	0	(*)	0	0	17	29	37	3	6	57
Central America	5,594	143	2,483	612	612	61	295	97	451	536	401	96	1,868	299	304
Costa Rica	252	3	65	17	15	4	0	12	0	17	(P)	0	1	-1	2
Guatemala	72	26	38	20	8	(*)	0	0	0	10	2	-1	1	-1	5
Honduras	38	1	27	29	(*)	(*)	0	0	0	-2	0	-1	2	0	8
Mexico	3,905	37	2,322	359	584	57	295	79	451	497	122	72	753	305	294
Panama	1,258	18	17	4	3	1	0	0	0	8	(P)	23	1,110	-5	(P)
Other	70	58	13	1	-1	0	5	0	0	6	2	1	1	1	-6
Other Western Hemisphere	7,009	190	859	(*)	(P)	-12	-7	(P)	0	744	-603	5,430	268	123	123
Bahamas	156	-9	11	0	10	0	0	0	0	42	-115	207	2	19	2
Barbados	624	10	2	0	0	0	0	2	0	(*)	98	432	81	1	1
Bermuda	3,935	3	(*)	0	0	0	0	0	0	0	476	0	3,250	153	53
Dominican Republic	157	29	(P)	1	9	0	0	0	0	(P)	4	20	(*)	(*)	(P)
Jamaica	116	6	11	-2	13	0	0	0	0	-1	76	(P)	1	7	(P)
Netherlands Antilles	200	(*)	-1	(*)	0	0	0	0	0	-1	5	-1	198	-1	0
Trinidad and Tobago	127	(P)	0	(P)	0	-12	(*)	0	0	1	2	2	(P)	(P)	24
United Kingdom Islands, Caribbean	1,632	36	(P)	0	(P)	0	-8	(P)	0	2	41	-518	1,312	10	(P)
Other	62	8	21	1	(P)	0	0	0	0	(P)	0	0	(P)	(P)	(P)
Africa	1,954	1,225	268	56	61	48	11	30	31	37	37	37	179	60	149
Egypt	305	203	66	1	28	1	0	(*)	25	0	(P)	23	0	12	0
Nigeria	779	732	8	6	2	(*)	0	0	(*)	0	6	0	(P)	0	(P)
South Africa	241	21	101	11	24	12	(*)	24	4	26	34	-3	-1	32	58
Other	628	268	94	38	7	36	(*)	5	2	5	(P)	10	(P)	16	(P)
Middle East	1,328	720	136	5	-7	2	-11	133	2	11	56	92	260	100	-36
Israel	191	4	129	6	8	(*)	-13	132	(*)	-4	8	0	28	2	21
Saudi Arabia	323	26	20	-1	10	2	1	(*)	2	6	26	(P)	199	63	(P)
United Arab Emirates	194	91	0	0	1	(*)	0	0	0	8	22	(P)	9	41	(P)
Other	620	599	-23	0	-26	0	2	0	0	1	(*)	9	25	-6	16
Asia and Pacific	19,513	3,810	7,905	695	977	20	2,471	2,328	197	1,216	2,149	1,351	2,600	966	733
Australia	3,598	892	1,037	70	279	33	41	35	377	202	221	212	775	212	248
China	801	39	580	-40	27	15	315	298	-27	-7	99	1	23	22	37
Hong Kong	2,333	98	402	-1	46	-9	-26	262	3	127	742	101	399	182	410
India	-19	24	-23	-27	60	(P)	35	3	-25	(P)	-30	81	7	1	-88
Indonesia	1,717	1,317	72	4	17	5	-2	24	7	18	14	82	-4	10	233
Japan	3,516	52	1,956	375	173	-33	722	318	-125	459	353	-20	872	283	20
Korea, Republic of	534	(P)	193	57	45	-13	41	12	-31	82	-23	125	-4	132	(P)
Malaysia	1,335	387	833	-2	11	(*)	325	347	0	151	22	(P)	53	7	(P)
New Zealand	661	44	169	103	19	2	1	21	0	22	28	13	238	-9	179
Philippines	520	-13	359	143	92	10	(*)	94	0	21	52	71	66	(*)	-15
Singapore	3,203	336	1,821	(*)	6	6	984	763	17	46	374	389	296	35	-49
Taiwan	617	10	335	-1	159	7	15	108	6	41	50	120	11	76	16
Thailand	576	410	184	11	48	(P)	(P)	44	(*)	(P)	242	21	-130	10	-162
Other	121	(P)	-12	2	-4	(*)	(P)	1	(*)	(P)	5	(P)	-4	5	2
International	383	237													146
Addenda:															
Eastern Europe	560	-120	299	1	98	33	5	14	29	119	-32	157	244	-58	69
European Union (15)	41,864	2,707	15,678	1,840	5,452	717	2,208	1,837	1,452	2,173	3,835	1,277	15,988	2,590	-211
OPEC	4,036	2,488	482	50	57	22	8	32	196	118	98	195	222	160	390

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.—U.S. Direct Investment Abroad: Income, 1998

[Millions of dollars]

	All industries	Petro-leum	Manufacturing								Wholesale trade	Depository institutions	Finance (except depository institutions), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	90,242	8,059	31,416	4,262	9,930	1,278	4,213	2,763	2,385	6,586	10,794	577	30,702	4,722	3,972
Canada	8,104	162	4,736	572	838	280	428	189	1,549	879	658	-41	1,374	442	773
Europe	49,308	2,948	16,021	1,643	6,069	837	1,832	1,722	712	3,206	6,187	875	19,471	3,085	720
Austria	472	50	176	4	4	(*)	11	68	(P)	(P)	93	69	26	58	-1
Belgium	2,208	(P)	1,075	52	733	11	79	18	76	106	288	157	665	32	(P)
Denmark	396	105	99	26	4	3	2	(P)	-2	(P)	122	(*)	64	(*)	6
Finland	323	9	270	(*)	48	28	5	(P)	(P)	(*)	19	(*)	1	8	15
France	2,450	170	1,113	406	219	141	151	22	-37	210	339	62	439	238	89
Germany	4,787	768	2,821	101	757	84	525	373	221	759	54	157	715	177	-96
Greece	67	6	22	-5	21	2	0	2	-1	-2	7	17	10	7	10
Ireland	1,976	12	1,471	37	967	15	-193	409	10	231	52	-34	497	-37	15
Italy	1,914	(P)	1,060	175	183	-12	313	142	53	206	374	-22	100	103	(P)
Luxembourg	1,850	13	221	2	0	2	(*)	0	-5	223	276	28	1,302	9	(P)
Netherlands	12,594	394	1,867	82	1,442	48	99	21	-2	176	2,073	3	6,873	1,540	-157
Norway	843	622	28	3	-4	(*)	23	2	(*)	5	43	5	68	44	32
Portugal	314	11	60	15	10	-3	3	38	5	-8	101	17	46	38	42
Spain	1,465	13	1,085	125	194	144	19	151	319	134	211	30	57	28	40
Sweden	872	32	468	4	350	(*)	4	10	-64	166	60	47	71	101	93
Switzerland	5,323	52	808	28	585	18	83	64	4	26	1,458	222	2,602	148	34
Turkey	145	-11	77	8	-9	27	0	(*)	15	35	-52	136	4	6	-15
United Kingdom	11,582	739	3,256	687	620	274	708	228	3	735	753	-30	5,901	594	368
Other	-271	-333	45	-106	-56	54	1	-16	28	140	-75	20	22	-12	61
Latin America and Other Western Hemisphere	16,908	727	5,807	1,430	2,418	104	391	-344	281	1,526	1,278	-883	7,852	565	1,561
South America	5,712	536	2,917	1,002	1,075	48	260	-308	-39	880	254	409	483	233	881
Argentina	598	59	231	144	86	19	6	-11	-121	108	50	140	-81	92	107
Brazil	3,037	432	1,971	594	729	77	243	-307	1	635	87	146	392	46	-37
Chile	788	-1	92	88	26	(P)	(*)	2	18	(P)	27	54	138	36	440
Colombia	579	127	297	78	143	(P)	0	7	17	(P)	56	11	52	14	23
Ecuador	51	27	32	2	18	-1	0	(*)	9	4	7	-3	14	1	-26
Peru	127	-38	29	9	(P)	3	0	0	0	8	1	-1	11	4	113
Venezuela	432	-61	234	72	58	2	12	2	35	53	9	29	-46	41	227
Other	100	-9	30	15	(P)	0	(*)	0	0	(P)	9	32	4	(*)	35
Central America	5,299	115	2,118	430	(P)	69	132	(P)	320	(P)	259	132	2,153	32	490
Costa Rica	191	3	36	14	7	6	-12	(P)	0	(P)	136	0	1	-1	16
Guatemala	68	23	35	18	7	(*)	0	0	0	10	1	2	1	0	1
Honduras	18	2	29	29	(*)	0	0	0	0	(*)	(*)	6	0	0	-19
Mexico	3,177	24	1,982	363	(P)	60	144	75	320	(P)	72	93	463	65	479
Panama	1,756	12	16	4	4	3	0	0	0	7	47	35	1,671	-32	6
Other	89	51	18	2	11	-1	0	2	0	5	3	4	10	1	3
Other Western Hemisphere	5,897	75	772	-1	(P)	-14	(P)	(P)	0	(P)	766	-1,424	5,216	301	190
Bahamas	-302	-40	6	0	4	0	(*)	0	0	(P)	36	-456	137	13	2
Barbados	552	11	2	0	0	0	0	0	0	(*)	132	(*)	359	47	1
Bermuda	3,622	12	5	0	0	0	0	5	0	0	550	0	2,918	198	-61
Dominican Republic	167	23	132	1	12	0	0	0	0	119	5	17	(*)	(*)	-10
Jamaica	41	6	9	-4	16	0	0	0	0	-2	-3	1	1	7	21
Netherlands Antilles	84	(*)	1	(*)	(*)	0	0	0	0	1	5	(*)	78	-1	0
Trinidad and Tobago	63	12	-12	0	1	-14	0	0	0	2	4	3	(*)	54	54
United Kingdom Islands, Caribbean	1,582	31	623	0	(P)	0	-1	(P)	0	(P)	38	-980	1,643	37	189
Other	88	19	7	2	5	0	0	0	0	(*)	0	-9	77	(*)	-6
Africa	1,719	838	359	131	82	37	-1	17	62	31	47	61	35	75	303
Egypt	205	71	106	4	(P)	2	(P)	33	0	8	21	0	8	8	8
Nigeria	729	663	14	16	-1	(*)	0	(*)	0	0	13	(P)	0	0	(P)
South Africa	352	28	108	6	(P)	25	(P)	12	24	25	36	23	21	52	85
Other	433	57	132	105	(*)	10	(P)	5	6	6	3	4	(P)	15	(P)
Middle East	757	425	49	-6	-159	2	-10	196	2	23	43	97	103	43	-3
Israel	287	3	203	5	(P)	-4	-12	196	(*)	(P)	2	0	46	6	27
Saudi Arabia	159	30	12	-8	12	1	1	(*)	2	3	9	(P)	20	24	(P)
United Arab Emirates	114	52	0	0	(P)	5	0	0	0	(P)	33	(P)	10	21	(P)
Other	197	339	(P)	-3	(P)	0	2	0	(*)	1	(*)	3	27	-8	(P)
Asia and Pacific	12,623	2,313	4,444	491	682	18	1,571	982	-221	921	2,580	468	1,868	511	440
Australia	1,898	553	487	64	196	22	-15	9	66	150	132	195	-37	96	118
China	218	-16	65	-65	28	-22	-44	303	-55	-124	107	6	0	2	60
Hong Kong	1,555	40	321	-5	60	-10	-2	153	5	120	798	-189	136	124	325
India	6	46	-46	-26	40	-47	41	(*)	-50	-5	37	12	-50	3	-50
Indonesia	973	724	7	5	11	1	-9	-15	-2	16	8	60	-50	1	222
Japan	2,179	161	1,020	299	5	17	475	36	-250	438	72	-152	992	240	-153
Korea, Republic of	711	(P)	250	73	57	-1	3	21	35	62	-40	201	14	(P)	118
Malaysia	189	53	40	40	0	-2	88	-198	0	145	50	74	-18	15	-24
New Zealand	328	19	61	47	13	2	-1	1	0	(*)	-50	35	88	-5	180
Philippines	428	(P)	278	81	102	2	12	68	0	13	32	39	78	1	1
Singapore	2,419	209	1,502	(*)	21	6	889	501	32	53	477	121	209	-27	-71
Taiwan	571	7	248	8	122	5	11	68	5	29	9	100	102	83	21
Thailand	1,143	170	229	7	37	1	123	42	-4	23	979	-74	-3	4	-163
Other	4	4	-17	4	-19	(*)	0	1	-3	(*)	2	14	-2	(P)	(P)
International	823	646													177
Addenda:															
Eastern Europe	-367	-334	26	-106	-68	54	1	-21	28	138	-87	-22	17	-26	58
European Union (15)	43,268	2,617	15,064	1,709	5,553	738	1,726	1,673	666	3,000	4,814	492	16,774	2,900	608
OPEC	2,476	1,507	102	85	-99	9	5	-13	35	81	59	196	-46	82	576

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
All countries	612,893	699,015	795,195	865,531	980,565	73,252	92,074	84,426	99,517	121,644	68,987	87,346	93,594	103,892	90,242
Canada	74,221	83,498	89,592	96,031	103,908	6,047	8,602	7,181	7,493	10,259	6,251	8,799	9,258	10,548	8,104
Europe	297,133	344,596	389,378	420,108	489,539	34,380	52,275	40,148	51,698	74,538	30,541	40,853	44,286	48,757	49,308
Austria	2,197	2,829	2,854	2,638	3,838	744	513	105	-18	1,137	284	415	352	372	472
Belgium	14,714	18,706	18,740	17,430	18,920	2,004	2,750	1,349	-146	959	1,590	1,517	1,352	2,208	2,208
Denmark	2,030	2,161	2,554	2,173	2,628	360	-95	454	-197	406	233	270	236	315	396
Finland	761	965	1,070	1,312	1,700	118	158	175	328	334	60	195	188	307	323
France	27,322	33,358	35,200	35,800	39,188	2,634	5,196	4,463	2,543	2,895	1,237	2,707	3,224	2,575	2,450
Germany	38,878	44,242	41,281	38,490	42,853	2,863	3,349	1,956	1,627	2,025	2,782	4,215	3,797	3,339	4,787
Greece	482	533	566	634	660	50	-24	92	69	20	88	97	99	126	67
Ireland	7,239	7,996	10,133	12,862	15,936	-337	695	1,954	3,771	3,554	1,543	2,152	1,982	2,742	1,976
Italy	14,808	17,096	16,193	14,809	14,638	2,646	2,506	416	-1	-262	1,802	2,047	1,312	1,440	1,914
Luxembourg	6,310	5,929	7,753	10,109	14,930	517	-477	1,041	2,372	4,585	1,230	2,091	1,504	1,448	1,850
Netherlands	29,889	42,113	54,118	64,361	79,386	7,605	9,386	6,308	14,327	14,996	5,705	7,456	9,632	12,370	12,594
Norway	5,026	4,741	5,483	6,934	7,609	718	247	913	815	821	723	686	1,148	1,161	843
Portugal	1,181	1,413	1,423	1,425	1,474	252	137	245	86	13	152	207	260	176	314
Spain	9,572	10,856	12,252	11,232	12,807	1,551	(P)	1,183	226	650	791	1,151	1,121	1,189	1,465
Sweden	1,905	6,816	5,248	5,463	6,053	603	(P)	20	819	721	237	817	707	988	872
Switzerland	27,908	31,125	30,744	31,420	37,616	940	1,850	1,264	857	5,966	4,468	4,201	4,420	4,885	5,323
Turkey	874	1,973	1,059	1,041	1,069	11	158	131	93	60	93	195	134	115	145
United Kingdom	100,817	106,332	134,559	153,108	178,648	9,615	13,830	16,421	22,411	34,428	7,737	10,921	12,220	13,126	11,582
Other	5,219	6,412	-8	8,868	9,588	1,484	1,186	1,658	1,715	1,229	-214	430	732	-271	-271
Azerbaijan	(P)	206	271	569	705	(P)	(P)	58	297	141	(P)	-67	-61	-37	-163
Belarus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bosnia and Herzegovina	1	-4	-5	-7	-10	1	-5	-1	-2	-2	-5	-5	-1	-2	-2
Bulgaria	10	20	18	22	21	6	10	-1	3	-1	(P)	10	-1	-1	-1
Cyprus	32	28	36	43	44	2	-5	9	12	-1	4	7	5	17	15
Czech Republic	487	526	511	423	543	169	-7	-51	-43	60	-8	-8	34	37	40
Estonia	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	2	0	0
Gibraltar	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	45
Greenland	0	0	0	0	0	-70	0	0	0	0	0	0	0	0	0
Hungary	1,066	1,487	1,843	1,187	1,353	202	494	386	67	231	71	121	199	255	206
Iceland	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	1	1	1	1	1	1	1
Kazakhstan	(P)	(P)	1,384	1,454	2,349	(P)	(P)	(P)	69	871	-65	-53	79	171	37
Latvia	(P)	(P)	(P)	21	-32	(P)	(P)	(P)	(P)	-52	-5	-6	-5	-18	-53
Liechtenstein	282	264	281	307	42	(P)	(P)	(P)	3	25	37	-2	-13	20	28
Lithuania	(P)	(P)	(P)	42	36	(P)	(P)	(P)	(P)	(P)	-5	3	12	17	22
Malta	26	24	18	11	6	1	(P)	-2	-6	-1	-1	-4	-5	-1	
Poland	771	946	1,011	1,216	1,698	262	168	140	422	425	6	104	77	135	239
Romania	43	31	77	89	128	22	-9	-14	22	33	6	12	14	16	5
Russia	562	1,115	1,334	2,081	1,101	165	535	167	721	-417	-255	-130	-95	-25	-719
Serbia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	6	43	(P)	(P)	10
Slovakia	41	36	45	61	70	14	-5	8	10	2	3	4	7	11	8
Slovenia	5	5	24	27	31	1	1	3	5	5	1	1	1	4	6
Turkmenistan	1	-2	-4	-7	4	2	-3	-2	4	11	-3	-3	-2	-2	-1
Ukraine	(P)	17	22	12	92	(P)	(P)	5	-13	50	-5	-4	(P)	-4	2
Uzbekistan	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-1	-8	6	4	16
Latin America and Other Western Hemisphere	116,478	131,377	155,925	178,505	196,655	17,710	16,040	18,138	21,966	18,020	16,546	16,210	17,762	21,408	16,908
South America	37,673	49,170	57,372	68,372	73,290	8,642	11,751	7,957	10,767	7,248	7,357	7,409	8,005	8,805	5,712
Argentina	5,692	7,660	7,893	10,004	11,489	1,455	2,048	371	1,362	1,238	921	836	913	824	598
Brazil	17,885	25,002	29,105	35,091	37,802	3,338	6,954	4,159	6,514	3,790	4,577	3,759	4,172	4,675	3,037
Chile	5,062	6,216	8,156	8,975	3,132	1,376	1,291	1,860	969	612	763	1,038	1,059	1,239	788
Colombia	7,843	3,506	3,531	4,436	3,117	385	184	120	747	406	413	498	576	677	579
Ecuador	3,463	3,888	922	838	952	218	113	32	-269	122	32	101	101	73	51
Peru	971	1,335	2,281	2,467	2,587	283	334	700	332	165	130	362	371	347	127
Venezuela	3,087	3,634	4,474	5,381	5,697	1,021	654	775	635	786	387	631	651	805	432
Other	728	928	1,010	1,181	1,315	115	192	-59	478	129	133	163	163	75	100
Bolivia	174	300	252	247	328	15	123	-153	297	76	26	33	11	-9	-19
French Guiana	97	7	6	9	10	(P)	(P)	1	1	1	1	1	1	1	1
Guyana	97	112	132	141	126	31	14	15	6	9	17	20	20	14	14
Paraguay	87	83	106	146	204	20	-4	22	43	58	10	15	22	32	33
Suriname	76	83	99	154	64	19	5	16	55	-96	17	38	36	30	15
Uruguay	(P)	345	419	494	567	(P)	(P)	39	77	82	62	76	72	8	57
Central America	30,083	33,493	37,667	47,735	56,387	5,469	4,044	3,810	7,096	5,471	3,669	3,460	4,291	5,594	5,299
Costa Rica	607	921	1,223	1,544	2,126	194	271	362	317	624	278	343	307	252	191
Guatemala	200	233	331	357	429	16	36	100	25	74	44	47	67	72	68
Honduras	140	68	129	183	186	32	-8	-26	43	8	-4	26	-2	38	18
Mexico	16,968	16,873	19,351	24,181	25,877	4,457	2,983	2,405	5,646	2,533	2,379	1,585	2,721	3,905	3,177
Panama	11,905	15,123	16,335	21,056	26,957	773	781	920	948	1,841	925	1,421	1,153	1,258	1,756
Other	262	273	298	413	812	(P)	-19	48	116	392	46	39	46	70	89
Belize	(P)	35	43	57	59	(P)	(P)	1	8	13	2	7	1	(P)	6
El Salvador	146	150	175	219	599	23	-25	42	46	373	37	36	44	63	76
Nicaragua	(P)	88	80	137	153	(P)	(P)	-2	56	16	7	2	(P)	1	7
Other Western Hemisphere	48,722	48,714	60,886	62,397	66,978	3,598	245	6,371	4,104	5,301	5,520	5,341	5,467	7,009	5,897
Bahamas	2,808	1,768	1,876	1,599	287	52	-537	-55	-323	-860	364	65	-1	156	-302
Barbados	391														

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
	All industries	612,893	699,015	795,195	865,531	980,565	73,252	92,074	84,426	99,517	121,644	68,987	87,346	93,594	103,892	90,242
Petroleum	67,592	68,639	75,232	82,215	91,113	1,768	675	6,239	9,603	9,780	6,874	9,036	12,082	11,823	8,059
Oil and gas extraction	36,910	36,953	43,751	48,620	48,620	1,993	425	6,904	7,158	8,383	4,389	5,505	8,331	8,652	4,280
Crude petroleum extraction (no refining) and natural gas	34,031	33,602	38,707	42,692	48,827	1,547	91	3,845	5,775	6,756	4,323	5,247	7,873	7,781	2,987
Oil and gas field services	2,879	3,351	5,043	5,929	7,598	446	334	3,059	1,383	1,627	67	258	458	870	1,294
Petroleum and coal products	19,985	19,597	18,316	19,057	21,343	-393	-761	-1,384	565	1,909	1,100	1,935	1,832	1,834	2,006
Integrated petroleum refining and extraction	10,975	10,584	9,726	10,345	11,958	-883	-956	-496	137	1,483	557	(P)	1,119	1,045	1,077
Petroleum refining without extraction	8,799	8,845	8,426	8,523	9,186	454	218	-908	427	419	539	(P)	729	783	929
Petroleum and coal products, nec	7,210	168	163	189	198	35	-22	20	1	7	3	-5	-15	6	1
Petroleum wholesale trade	2,526	8,665	9,612	9,802	9,964	-26	612	798	964	110	1,176	1,336	1,536	1,043	1,375
Other	3,170	3,424	3,554	4,735	3,380	194	399	-68	915	-622	209	260	382	294	387
Petroleum tanker operations	1,831	1,890	1,612	1,410	981	136	46	-480	228	-342	5	-7	40	-18	60
Petroleum and natural gas pipelines	257	444	689	1,401	1,166	36	215	248	414	-82	(P)	82	171	158	171
Petroleum storage for hire	262	258	223	194	157	-17	15	2	4	-3	16	16	13	9	11
Gasoline service stations	821	832	1,031	1,330	1,076	39	139	162	279	-196	(P)	167	159	144	155
Manufacturing	200,996	243,954	270,288	280,332	304,690	23,989	44,472	24,325	28,097	26,680	25,836	34,325	34,342	38,283	31,416
Food and kindred products	24,885	28,896	31,024	32,465	33,871	3,224	3,718	2,095	3,806	1,670	4,139	4,480	4,452	4,910	4,262
Grain mill and bakery products	5,481	6,470	5,905	5,197	5,009	1,309	925	1	-12	151	742	992	239	433	414
Grain mill products	3,428	4,237	3,740	3,952	4,077	521	743	144	386	93	489	719	264	273	257
Bakery products	2,054	2,233	2,166	1,244	932	798	182	-142	-398	57	253	272	-25	160	157
Beverages	8,587	8,762	10,421	12,168	14,131	665	819	1,018	3,456	1,813	2,111	2,040	2,443	2,788	2,567
Other	10,817	13,665	14,698	15,101	14,731	1,251	1,975	1,075	363	-295	1,287	1,448	1,770	1,689	1,280
Meat products	3,070	487	714	1,085	1,118	64	94	328	130	-12	61	43	50	56	44
Dairy products	1,770	892	1,187	1,127	851	11	-16	277	-41	-148	55	18	181	119	4
Preserved fruits and vegetables	2,193	2,655	3,207	3,675	4,090	31	396	418	172	454	412	507	587	570	645
Other food and kindred products	7,183	9,631	9,588	9,213	8,672	1,044	1,500	52	102	-589	759	881	951	945	587
Chemicals and allied products	47,897	61,374	74,858	77,112	83,589	6,594	16,924	5,796	7,210	7,072	6,678	8,614	9,529	10,050	9,930
Industrial chemicals and synthetics	21,075	22,902	27,904	29,058	31,362	2,809	1,701	2,590	2,392	1,947	2,317	2,528	3,305	2,502	2,776
Drugs	12,587	21,607	29,110	29,962	31,911	1,691	12,834	2,178	2,781	2,741	2,360	3,705	3,556	4,921	4,719
Soap, cleaners, and toilet goods	7,525	9,267	9,055	9,008	9,339	953	1,897	142	1,268	628	1,181	1,194	1,483	1,398	1,477
Agricultural chemicals	1,218	1,403	1,550	1,609	2,467	306	174	109	-289	939	251	245	287	297	152
Chemical products, nec	5,492	6,195	7,239	7,475	8,511	835	317	778	1,047	816	570	942	899	931	806
Primary and fabricated metals	9,831	11,555	16,309	15,924	17,098	1,205	1,570	6,064	444	1,109	800	1,380	1,358	1,406	1,278
Primary metal industries	2,989	3,927	5,787	4,388	4,937	356	980	1,319	-482	331	174	526	332	262	274
Ferrous	559	660	740	690	692	64	104	42	-56	25	41	55	54	56	56
Nonferrous	2,430	3,268	5,048	3,698	4,245	292	878	-426	306	133	471	278	207	218	218
Fabricated metal products	6,842	7,628	10,522	11,536	12,161	849	590	4,745	925	778	626	854	1,026	1,145	1,004
Metal cans, forgings, and stampings	1,476	1,683	4,676	4,967	4,957	114	202	4,349	360	53	126	106	355	349	232
Cutlery, hand tools, and screw products	1,901	1,941	2,140	2,454	2,690	189	227	221	259	345	226	347	297	396	341
Heating and plumbing equipment and structural metal products	658	843	642	648	666	160	28	11	29	58	41	63	58	101	99
Fabricated metal products, nec, ordnance, and services	2,809	3,160	3,063	3,466	3,848	386	134	164	278	322	233	339	317	298	332
Industrial machinery and equipment	25,037	29,626	30,336	32,293	34,755	2,019	4,408	2,752	4,381	2,810	2,128	4,251	4,637	5,669	4,213
Farm and garden machinery	447	427	435	790	1,201	39	-17	213	357	429	-86	106	231	279	231
Construction, mining, and materials handling machinery	2,292	3,014	4,908	5,128	5,480	498	787	1,085	485	463	436	421	400	498	498
Computer and office equipment	15,022	17,385	15,739	16,561	17,777	273	2,474	673	2,107	925	1,240	2,865	3,117	3,995	2,690
Other	7,275	8,800	9,253	9,813	10,296	1,209	1,164	781	1,432	933	538	858	848	906	795
Engines and turbines	1,504	1,904	1,939	1,986	2,124	649	328	83	24	513	182	291	268	272	269
Metalworking machinery	1,170	1,362	1,515	1,914	1,600	60	135	187	289	-274	33	84	145	157	5
Special industry machinery	1,913	2,525	2,475	2,850	3,254	205	490	-28	851	600	130	199	139	227	180
General industry machinery and equipment	1,372	1,536	1,807	1,650	1,781	272	62	195	83	209	103	165	191	108	232
Refrigeration and service industry machinery	741	841	920	824	734	70	99	315	21	-57	54	99	44	66	67
Electronic and other electric equipment	19,597	27,514	31,832	31,624	34,531	2,316	7,060	3,440	2,992	2,670	3,295	4,466	4,280	4,700	2,763
Household appliances	644	297	657	774	411	-70	-378	422	357	-365	38	91	245	199	234
Household audio and video, and communication equipment	4,432	7,910	8,180	8,935	9,738	454	3,105	17	746	816	1,078	1,145	488	1,529	630
Electronic components and accessories	11,020	13,556	15,579	15,817	18,257	1,590	2,459	1,681	1,767	1,994	1,887	2,686	2,660	2,443	1,377
Electronic and other electric equipment, nec	3,501	5,751	7,416	6,098	6,125	341	1,875	1,320	121	226	292	544	887	529	522
Transportation equipment	28,019	34,076	32,092	34,907	35,615	5,214	5,888	708	4,419	1,692	3,410	3,709	3,409	5,048	2,385
Motor vehicles and equipment	26,459	32,169	29,656	32,062	32,050	5,324	5,551	454	3,708	863	3,176	3,303	3,068	4,697	2,070
Other	1,559	1,907	2,436	2,845	3,564	-110	337	254	711	1,028	234	406	341	350	316
Other manufacturing	45,731	50,913	53,837	56,006	65,231	3,417	4,903	3,470	4,845	9,658	5,385	7,425	6,677	6,500	6,586
Tobacco products	8,339	3,962	3,881	3,955	4,915	-297	95	73	43	744	742	1,052	1,329	1,153	1,410
Textile products and apparel	2,431	2,786	2,806	2,841	3,124	355	281	86	153	111	174	183	375	284	211
Textile mill products	1,397	1,538	1,560	1,638	2,080	163	258	100	131	41	220	287	300	184	184
Apparel and other textile products	1,034	1,248	1,246	1,203	1,044	192	23	-15	21	-245	46	105	166	101	27
Lumber, wood, furniture, and fixtures	2,338	2,666	3,453	3,519	3,861	101	441	575	179	401	314	386	192	333	233
Lumber and wood products	1,468	1,861	2,188	2,144	2,165	51	340	300	-27	72	308	357	129	149	-32
Furniture and fixtures	870	805	1,265	1,375	1,696	50	101	275	205	329	6	29	63	185	265

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

	Direct investment position on a historical-cost basis					Capital outflows (inflows (-))					Income				
	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
Machinery, equipment and supplies, nec	5,899	6,613	6,579	6,895	7,833	529	546	1,117	125	1,399	630	596	788	662	456
Durable goods, nec	2,641	2,760	3,473	3,098	3,584	722	84	729	-77	479	514	458	480	490	685
Non-durable goods	23,024	24,497	25,340	24,688	29,106	3,889	2,695	3,645	-966	3,852	4,281	3,961	3,650	3,854	3,909
Paper and paper products	733	725	851	784	835	185	106	158	-37	49	58	79	117	102	45
Drugs, proprietaries, and sundries	7,888	7,718	8,579	6,647	8,631	1,085	585	1,911	-1,615	2,075	1,763	1,137	1,221	1,975	2,178
Apparel, piece goods, and notions	1,973	2,645	3,100	3,225	3,521	415	567	418	172	317	519	486	560	606	483
Groceries and related products	2,425	2,466	3,039	3,249	3,968	575	356	219	49	769	544	482	421	347	292
Farm-product raw materials	1,954	2,071	2,191	2,673	2,966	157	60	394	386	35	128	212	235	371	345
Non-durable goods, nec	8,053	8,873	7,579	8,110	9,185	1,472	1,021	545	79	607	1,269	1,564	1,097	453	566
Depository institutions	27,444	29,181	36,807	40,169	42,029	1,817	1,032	2,448	3,036	1,253	3,897	3,242	3,329	3,374	577
Banks	27,444	29,181	(D)	(D)	42,026	1,817	1,032	(D)	(D)	(D)	3,897	3,242	3,326	3,374	577
Savings institutions and credit unions	0	0	(D)	(D)	3	0	0	(D)	(D)	(D)	0	0	3	(¹)	(¹)
Finance (except depository institutions), insurance, and real estate	195,879	218,313	254,739	293,116	337,600	22,642	22,001	31,601	41,388	44,445	19,492	24,589	28,938	31,912	30,702
Finance, except depository institutions	65,028	68,135	76,472	83,246	98,962	8,366	6,990	9,746	8,916	13,162	3,569	5,952	7,063	6,992	5,930
Business franchising	460	798	752	867	946	40	100	16	492	64	110	174	(D)	450	(D)
Other	64,567	67,337	75,720	82,379	98,016	8,326	6,890	9,730	8,424	13,098	3,458	5,778	(D)	6,542	(D)
Insurance	25,960	32,767	36,793	41,593	46,963	2,461	5,251	3,978	4,250	6,432	3,226	3,583	4,533	4,314	3,479
Life insurance	3,966	5,064	5,779	6,589	8,293	177	689	670	859	1,612	206	610	725	494	626
Accident and health insurance	2,490	3,284	2,925	4,002	4,700	330	549	317	-3	296	365	403	507	390	94
Other	19,505	24,419	28,089	31,003	33,970	1,954	4,013	2,991	3,394	4,525	2,654	2,570	3,301	3,430	2,459
Real estate	1,507	1,194	1,320	1,267	1,987	420	-414	76	-53	768	69	94	17	57	107
Holding companies	103,384	116,217	140,154	167,010	189,688	11,395	10,173	17,801	28,276	24,082	12,628	14,960	17,325	20,548	21,186
Services	26,993	29,721	37,850	42,342	52,514	6,030	4,014	3,511	4,557	10,867	2,861	4,136	3,627	5,533	4,722
Motels and other lodging places	2,081	2,044	2,211	2,669	3,056	829	173	75	547	580	-33	7	81	204	139
Business services	13,851	15,043	20,911	23,982	29,577	2,774	2,131	2,376	2,797	6,165	2,046	2,492	2,723	3,183	3,459
Advertising	2,139	2,403	2,859	3,324	4,022	254	171	424	705	1,683	255	371	371	298	464
Equipment rental (except automotive and computers)	1,118	1,403	2,387	3,597	3,999	83	244	1,010	121	-142	196	190	233	301	184
Computer and data processing services	8,209	8,252	12,446	13,144	16,634	2,105	1,499	756	1,253	3,599	1,489	1,509	1,790	2,281	2,464
Computer processing and data preparation services	1,557	1,399	1,920	2,233	3,142	279	432	41	371	713	183	123	-8	198	249
Information retrieval services	257	300	320	402	355	60	67	-12	-129	3	33	44	9	-8	-8
Computer related services, nec	6,356	6,553	10,222	10,510	13,137	1,766	1,001	726	1,010	2,883	1,270	1,343	1,789	2,144	2,223
Business services, nec	2,385	2,984	3,209	3,915	4,922	332	217	186	719	1,024	106	421	329	303	347
Services to buildings	106	66	94	91	111	38	-39	-4	-3	4	-17	-10	5	28	-10
Personnel supply services	447	603	666	1,026	1,158	120	123	62	398	114	47	95	108	107	162
Other	1,832	2,315	2,449	2,799	3,653	174	133	128	324	866	75	335	216	168	195
Automotive rental and leasing	1,958	2,795	3,396	3,907	4,995	185	818	387	626	1,015	184	200	172	238	273
Motion pictures, including television tape and film	1,270	1,682	2,032	2,601	2,570	325	413	201	685	511	455	595	463	625	127
Health services	267	357	359	174	273	74	-259	22	-179	72	44	62	25	23	27
Engineering, architectural, and surveying services	1,091	1,094	1,074	1,098	1,295	194	91	87	122	223	171	244	25	362	284
Management and public relations services	2,077	2,354	2,784	3,372	3,242	-213	54	178	377	-20	168	329	214	615	200
Other	4,307	4,441	5,081	4,539	7,505	1,861	594	185	419	2,801	-173	207	-75	283	212
Automotive parking, repair, and other services	(D)	68	68	64	32	(D)	(D)	1	(¹)	-56	(¹)	-1	3	-3	-3
Miscellaneous repair services	969	235	259	275	360	553	-500	-22	46	77	4	26	23	25	51
Amusement and recreation services	768	1,076	1,434	1,148	1,147	441	140	396	-286	34	-322	-41	-28	10	-22
Legal services	75	41	214	416	499	65	70	69	71	77	67	60	74	77	77
Educational services	34	41	44	82	56	-13	9	2	-11	4	-5	(¹)	2	7	6
Accounting, auditing, and bookkeeping services	128	225	299	326	405	116	15	-5	24	43	-20	-31	14	34	2
Research, development, and testing services	960	960	639	349	435	109	-28	-201	-181	-23	-17	57	-304	-40	-100
Other services provided on a commercial basis	(D)	1,670	2,125	1,878	4,570	(¹)	(¹)	-55	-84	2,645	120	126	147	176	195
Other industries	34,960	41,105	53,155	62,925	77,432	8,696	11,000	9,804	11,990	19,490	1,674	2,902	2,209	3,429	3,972
Agriculture, forestry, and fishing	877	512	712	623	619	91	-201	-145	-152	33	-27	33	-99	37	12
Agricultural production—crops	525	165	287	58	36	12	-91	-139	-235	-5	-79	-68	-108	-42	-38
Agricultural production—livestock	201	112	215	355	394	52	-93	-2	82	39	31	29	3	67	52
Agricultural services	15	25	5	8	7	-5	9	-13	3	4	2	2	(¹)	11	
Fishing	102	164	149	157	146	25	63	8	-10	8	64	6	-1	-12	
Fishing, hunting, and trapping	35	46	56	45	36	7	11	10	-10	4	12	6	7	6	
Mining	8,379	8,852	13,051	13,047	13,644	2,615	487	3,112	494	725	794	1,450	1,590	1,648	1,019
Metal mining	6,525	6,840	10,300	9,844	10,707	2,574	309	2,566	390	980	683	1,354	1,522	1,551	870
Iron ores	(D)	510	545	356	420	(D)	(D)	35	120	63	32	81	90	84	41
Copper, lead, zinc, gold, and silver ores	5,520	6,149	8,082	7,415	7,983	2,565	602	2,268	-131	679	597	1,186	1,304	1,263	669
Other metallic ores	(D)	165	1,647	1,965	2,243	(D)	(D)	253	323	278	50	80	116	191	152
Metal mining services	11	17	26	108	61	6	5	9	79	-41	3	7	12	14	8
Nonmetallic minerals	1,854	2,012	2,750	3,203	2,937	41	178	547	104	-254	112	95	66	96	149
Coal	1,360	1,467	2,235	2,371	2,246	-22	139	578	-213	-130	(¹)	(¹)	(¹)	(¹)	42
Coal mining services	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Nonmetallic minerals, except fuels	492	542	511	828	686	60	39	-31	316	-125	64	73	53	89	106
Nonmetallic minerals services, except fuels	1	2	3	4	4	1	1	1	1	1	1	1	1	1	1
Construction	922	1,197	1,612	1,480	1,504	-1	231	247	84	267	126	145	148	274	512
Transportation	4,557	4,688	4,075	5,638	7,536	873	504	-297	2,091	1,733	123	282	100	345	550
Railroads	87	97	195	693	757	28	8	88	510	19	14	19	51	57	45
Water transportation	2,101	1,445	1,604	2,165	2,559	57	-259	158	953	245	105	132	101	225	347
Transportation by air	279	477	303	377	481	116	101	135	65	88	7	12	-39	41	18
Pipelines, except petroleum and natural gas	(D)	(D)	0	0	0	(D)	(D)	(D)	(D)	0	2	6	2	0	0
Passenger transportation arrangement	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	244	6	6	-1	5
Transportation and related services, nec															

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

[Millions of dollars]

	1996				1997				1998			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All industries	795,195	93,594	795,195	93,594	865,531	103,892	865,531	103,892	980,565	90,242	980,565	90,242
Petroleum	75,232	12,082	104,218	15,863	82,215	11,823	113,134	15,215	91,113	8,059	128,017	10,299
Manufacturing	270,288	34,342	463,369	56,898	280,332	38,283	486,849	64,747	304,690	31,416	541,965	59,066
Food and kindred products	31,024	4,452	44,514	7,099	32,465	4,910	44,937	8,129	33,871	4,262	49,518	7,378
Chemicals and allied products	74,858	9,529	120,011	16,604	77,112	10,050	123,744	19,162	83,589	9,930	138,481	19,212
Primary and fabricated metals	16,309	1,358	24,761	2,070	15,924	1,406	23,374	1,919	17,098	1,278	24,041	1,685
Industrial machinery and equipment	30,336	4,637	74,369	10,760	32,293	5,669	77,864	12,095	34,755	4,213	90,476	11,754
Electronic and other electrical equipment	31,832	4,280	71,735	8,433	31,624	4,700	79,103	9,078	34,531	2,763	90,848	7,578
Transportation equipment	32,092	3,409	56,764	5,330	34,907	5,048	61,241	7,981	35,615	2,385	61,207	5,065
Other manufacturing	53,837	6,677	71,215	6,602	56,006	6,500	76,586	6,383	65,231	6,586	87,392	6,393
Wholesale trade	67,125	9,068	20,221	2,463	64,432	9,538	21,935	3,295	75,188	10,794	24,817	3,198
Depository institutions	36,807	3,329	43,552	4,911	40,169	3,374	45,041	4,960	42,029	577	46,211	1,617
Finance (except depository institutions), insurance, and real estate	254,739	28,938	79,601	8,372	293,116	31,912	99,746	8,678	337,600	30,702	118,057	7,402
Services	37,850	3,627	26,186	2,747	43,342	5,533	27,987	3,720	52,514	4,722	35,971	3,965
Other industries	53,155	2,209	58,049	2,341	62,925	3,429	70,838	3,276	77,432	3,972	85,528	4,694

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on August 26, 1999 and include the "preliminary" estimates for the second quarter of 1999.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly; in most of these tables, annual estimates are also shown. Most of the "annual only" NIPA tables were presented in the August 1998 SURVEY OF CURRENT BUSINESS; table 8.26 was presented in the September 1998 SURVEY; and the remaining "annual only" tables—tables 3.15–3.20 and 9.1–9.6—were presented in the October 1998 SURVEY.

The news release on gross domestic product (GDP) is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day, on STAT-USA's Web site <www.stat-usa.gov>; for information, call STAT-USA on 202-482-1986. The GDP news release is also available within minutes of the time of release, and the "Selected NIPA Tables" a day or two later, on BEA's Web site <www.bea.doc.gov>.

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

NOTE.—An article in this issue of the SURVEY describes the new and redesigned NIPA tables that will be introduced in the upcoming comprehensive revision of the NIPA's.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,808.7	8,881.9
Personal consumption expenditures	5,493.7	5,807.9	5,676.5	5,773.7	5,846.7	5,934.8	6,050.6	6,155.9
Durable goods	673.0	724.7	705.1	720.1	718.9	754.5	771.2	784.6
Nondurable goods	1,600.6	1,662.4	1,633.1	1,655.2	1,670.0	1,691.3	1,736.0	1,771.1
Services	3,220.1	3,420.8	3,338.2	3,398.4	3,457.7	3,488.9	3,543.4	3,600.1
Gross private domestic investment	1,256.0	1,367.1	1,366.6	1,345.0	1,364.4	1,392.4	1,417.4	1,423.2
Fixed investment	1,188.6	1,307.8	1,271.1	1,305.8	1,307.5	1,346.7	1,377.9	1,410.9
Nonresidential	860.7	938.2	921.3	941.9	931.6	957.9	972.6	995.1
Structures	240.2	246.9	245.0	245.4	246.2	250.9	255.0	256.0
Producers' durable equipment	620.5	691.3	676.3	696.6	685.4	706.9	717.6	739.1
Residential	327.9	369.6	349.8	363.8	375.8	388.9	405.3	415.8
Change in business inventories	67.4	59.3	95.5	39.2	57.0	45.7	39.5	12.4
Net exports of goods and services	-93.4	-151.2	-123.7	-159.3	-165.5	-156.2	-196.9	-240.0
Exports	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6
Goods	688.3	680.8	694.5	668.8	663.3	696.6	677.7	683.1
Services	277.1	278.2	278.8	280.8	272.9	280.2	285.0	289.6
Imports	1,058.8	1,110.2	1,097.1	1,108.9	1,101.7	1,133.0	1,159.6	1,212.7
Goods	888.3	932.4	920.9	931.8	924.7	952.2	975.2	1,023.2
Services	170.4	177.8	176.2	177.1	177.0	180.8	184.5	189.5
Government consumption expenditures and gross investment	1,454.6	1,487.1	1,464.9	1,481.2	1,492.3	1,510.2	1,537.5	1,542.8
Federal	520.2	520.6	511.6	520.7	519.4	530.7	536.6	533.0
National defense	346.0	340.4	331.6	339.8	343.7	346.4	345.5	343.4
Nondefense	174.3	180.2	180.0	180.9	175.7	184.3	191.1	189.6
State and local	934.4	966.5	953.3	960.4	972.9	979.5	1,000.9	1,009.8

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	7,269.8	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,759.6	7,794.3
Personal consumption expenditures	4,913.5	5,153.3	5,055.1	5,130.2	5,181.8	5,246.0	5,331.9	5,391.8
Durable goods	668.6	737.1	710.3	729.4	733.7	775.0	798.9	817.2
Nondurable goods	1,486.3	1,544.1	1,521.2	1,540.9	1,549.1	1,565.1	1,600.9	1,612.6
Services	2,761.5	2,879.5	2,829.3	2,866.8	2,904.8	2,917.2	2,946.8	2,978.2
Gross private domestic investment	1,206.4	1,330.1	1,321.8	1,306.5	1,331.6	1,360.6	1,388.5	1,395.7
Fixed investment	1,138.0	1,267.8	1,224.9	1,264.1	1,270.9	1,311.0	1,344.0	1,376.9
Nonresidential	859.4	960.7	931.9	960.4	958.7	991.9	1,012.2	1,039.4
Structures	203.2	203.0	203.1	201.9	202.0	205.0	207.8	207.2
Producers' durable equipment	660.9	770.2	738.8	771.3	769.3	801.5	819.8	850.6
Residential	282.8	312.0	298.5	309.1	316.5	324.1	335.9	342.2
Change in business inventories	63.2	57.4	91.4	38.2	55.7	44.2	38.7	12.1
Net exports of goods and services	-136.1	-238.2	-198.5	-245.2	-259.0	-250.0	-303.6	-337.4
Exports	970.0	984.7	991.9	972.1	965.3	1,009.6	996.5	1,007.1
Goods	726.5	742.6	748.5	726.3	727.3	768.4	751.2	760.1
Services	247.0	246.4	247.8	248.8	242.1	247.0	249.6	251.5
Imports	1,106.1	1,222.9	1,190.4	1,217.3	1,224.3	1,259.6	1,300.1	1,344.5
Goods	945.7	1,054.4	1,021.0	1,048.8	1,056.3	1,091.7	1,127.6	1,172.3
Services	161.8	171.2	171.3	171.0	170.8	171.6	176.5	177.3
Government consumption expenditures and gross investment	1,285.0	1,296.9	1,283.0	1,294.8	1,299.6	1,310.3	1,323.9	1,318.4
Federal	458.0	453.3	446.1	454.1	452.5	460.6	458.4	454.4
National defense	308.9	300.4	293.3	300.3	303.5	304.6	299.4	296.8
Nondefense	148.6	152.1	151.9	152.9	148.4	155.2	158.0	156.6
State and local	827.1	843.8	837.1	840.9	847.3	850.0	865.8	864.3
Residual	-7.3	-11.1	-14.2	-8.4	-6.1	-16.3	-9.1	-5.5

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

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,808.7	8,881.9
Final sales of domestic product	8,043.5	8,451.6	8,288.7	8,401.3	8,480.9	8,635.5	8,769.1	8,869.6
Change in business inventories	67.4	59.3	95.5	39.2	57.0	45.7	39.5	12.4
Goods	2,978.5	3,104.0	3,101.3	3,064.5	3,085.9	3,164.4	3,193.7	3,201.4
Final sales	2,911.1	3,044.7	3,005.8	3,025.3	3,029.0	3,118.8	3,154.1	3,189.0
Change in business inventories	67.4	59.3	95.5	39.2	57.0	45.7	39.5	12.4
Durable goods	1,343.8	1,416.2	1,426.9	1,385.4	1,392.5	1,460.1	1,452.5	1,447.2
Final sales	1,310.1	1,391.0	1,376.9	1,380.8	1,373.0	1,433.1	1,436.1	1,449.6
Change in business inventories	33.6	25.2	49.9	4.5	19.5	27.0	16.5	-2.4
Nondurable goods	1,634.8	1,687.8	1,674.4	1,679.1	1,693.4	1,704.3	1,741.2	1,754.2
Final sales	1,601.0	1,653.7	1,628.8	1,644.4	1,655.9	1,685.7	1,718.1	1,739.4
Change in business inventories	33.8	34.1	45.6	34.7	37.5	18.7	23.1	14.7
Services	4,414.1	4,641.4	4,538.4	4,619.5	4,678.5	4,727.7	4,793.7	4,853.8
Structures	718.3	765.9	744.6	756.6	773.5	789.0	821.3	826.8
Addenda:								
Motor vehicle output	293.7	301.8	300.3	289.7	284.8	332.4	314.0	316.4
Gross domestic product less motor vehicle output	7,817.2	8,209.2	8,083.9	8,150.9	8,253.1	8,348.8	8,494.6	8,565.5

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]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	7,269.8	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,759.6	7,794.3
Final sales of domestic product	7,203.7	7,491.3	7,372.5	7,456.4	7,507.6	7,628.9	7,715.4	7,773.2
Change in business inventories	63.2	57.4	91.4	38.2	55.7	44.2	38.7	12.1
Residual	2.9	3.2	.8	4.0	3.2	4.6	5.5	9.0
Goods	2,867.9	3,011.6	3,000.8	2,969.7	2,995.0	3,080.9	3,111.4	3,115.5
Final sales	2,799.7	2,949.6	2,904.3	2,927.7	2,934.8	3,031.7	3,067.4	3,097.0
Change in business inventories	63.2	57.4	91.4	38.2	55.7	44.2	38.7	12.1
Durable goods	1,364.8	1,476.1	1,470.3	1,437.1	1,457.1	1,540.0	1,543.7	1,542.9
Final sales	1,331.9	1,451.4	1,420.4	1,434.1	1,438.2	1,513.1	1,527.9	1,547.2
Change in business inventories	31.6	23.9	47.3	4.2	18.5	25.8	15.8	-2.2
Nondurable goods	1,509.6	1,546.9	1,541.6	1,541.6	1,547.8	1,556.6	1,581.8	1,586.3
Final sales	1,475.1	1,510.9	1,495.2	1,505.4	1,508.3	1,534.5	1,555.0	1,566.3
Change in business inventories	31.5	33.5	44.1	34.1	37.4	18.4	22.9	14.5
Services	3,798.7	3,916.5	3,854.8	3,907.3	3,940.1	3,963.7	3,990.9	4,021.2
Structures	612.5	637.1	625.2	632.1	641.7	649.3	673.0	672.0
Residual	-11.5	-21.4	-22.3	-18.6	-17.7	-27.1	-25.9	-24.7
Addenda:								
Motor vehicle output	260.8	269.6	268.5	260.7	253.0	296.2	281.2	283.6
Gross domestic product less motor vehicle output	7,008.8	7,281.9	7,195.9	7,237.6	7,313.0	7,381.4	7,478.0	7,510.4

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

Percent changes from preceding period for selected items in this table are shown in table 8.1. Chain-type quantity indexes for the series in this table appear in table 7.17.

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

[Billions of dollars]

Gross domestic product	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,808.7	8,881.9
Less: Exports of goods and services	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6
Plus: Imports of goods and services	1,058.8	1,110.2	1,097.1	1,108.9	1,101.7	1,133.0	1,159.6	1,212.7
Equals: Gross domestic purchases	8,204.3	8,662.2	8,508.0	8,599.9	8,703.4	8,837.4	9,005.6	9,121.9
Less: Change in business inventories	67.4	59.3	95.5	39.2	57.0	45.7	39.5	12.4
Equals: Final sales to domestic purchasers	8,136.9	8,602.8	8,412.5	8,560.6	8,646.4	8,791.7	8,966.0	9,109.6

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

Table 1.6.—Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1992) dollars]

Gross domestic product	7,269.8	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,759.6	7,794.3
Less: Exports of goods and services	970.0	984.7	991.9	972.1	965.3	1,009.6	996.5	1,007.1
Plus: Imports of goods and services	1,106.1	1,222.9	1,190.4	1,217.3	1,224.3	1,259.6	1,300.1	1,344.5
Equals: Gross domestic purchases	7,396.5	7,765.9	7,644.9	7,718.6	7,798.8	7,901.3	8,027.8	8,089.2
Less: Change in business inventories	63.2	57.4	91.4	38.2	55.7	44.2	38.7	12.1
Equals: Final sales to domestic purchasers	7,330.2	7,705.2	7,552.2	7,676.4	7,739.8	7,852.5	7,983.6	8,068.3

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,808.7	8,881.9
Business ¹	6,836.5	7,189.7	7,083.1	7,126.3	7,209.5	7,339.8	7,447.5	7,509.5
Nonfarm ¹	6,746.3	7,105.4	6,999.3	7,041.4	7,126.3	7,254.7	7,367.9	7,433.5
Nonfarm less housing	6,047.2	6,373.3	6,285.4	6,315.0	6,387.1	6,505.5	6,605.8	6,661.1
Housing	699.1	732.2	713.9	726.4	739.2	749.1	762.2	772.4
Farm	90.2	84.3	83.8	84.9	83.2	85.1	79.6	76.0
Households and institutions ...	361.4	380.6	371.1	377.9	383.9	389.4	395.0	400.1
Private households	12.0	12.1	11.8	12.0	12.2	12.4	12.5	12.7
Nonprofit institutions	349.4	368.5	359.2	365.9	371.7	377.0	382.4	387.3
General government ²	912.9	940.7	930.1	936.3	944.5	952.0	966.2	972.4
Federal	281.3	281.9	282.1	281.2	281.8	282.4	288.6	287.1
State and local	631.7	658.8	648.0	655.2	662.6	669.6	677.6	685.3

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

2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	7,269.8	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,759.6	7,794.3
Business ¹	6,164.9	6,433.8	6,352.3	6,382.6	6,445.9	6,554.2	6,632.7	6,665.5
Nonfarm ¹	6,074.3	6,340.6	6,260.4	6,290.5	6,351.8	6,459.7	6,537.9	6,569.7
Nonfarm less housing	5,470.5	5,728.5	5,655.9	5,680.5	5,736.1	5,841.4	5,912.7	5,939.4
Housing	604.5	613.8	606.2	611.5	617.3	620.4	627.4	632.3
Farm	90.3	92.4	91.1	91.4	93.6	93.7	93.6	95.0
Households and institutions ...	321.5	328.8	326.7	327.7	329.4	331.4	333.0	334.5
Private households	10.2	9.9	9.8	9.9	10.0	10.0	10.1	10.2
Nonprofit institutions	311.3	318.9	316.9	317.9	319.5	321.5	322.9	324.4
General government ²	786.2	793.6	789.6	792.2	795.4	797.2	799.6	800.3
Federal	235.4	231.9	232.4	231.9	232.0	231.5	230.4	228.9
State and local	551.3	562.5	557.9	561.1	564.2	566.6	570.2	572.3
Residual	-3.7	-6.0	-5.5	-5.6	-6.2	-7.4	-7.7	-8.2

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

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

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

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	8,110.9	8,511.0	8,384.2	8,440.6	8,537.9	8,681.2	8,808.7	8,881.9
Plus: Receipts of factor income from the rest of the world	265.5	269.2	270.3	270.6	265.0	270.7	274.3	276.4
Less: Payments of factor income to the rest of the world	273.5	289.6	285.1	289.3	292.1	291.9	294.6	303.6
Equals: Gross national product	8,102.9	8,490.5	8,369.4	8,421.8	8,510.9	8,660.0	8,788.4	8,854.7
Less: Consumption of fixed capital	871.8	908.0	894.5	902.3	912.3	923.0	931.9	943.0
Private	720.2	753.3	741.1	748.5	757.3	766.4	774.9	784.6
Capital consumption allowances	760.5	810.4	790.5	803.2	816.8	831.0	844.7	858.4
Less: Capital consumption adjustment	40.4	57.0	49.4	54.7	59.5	64.6	69.8	73.8
Government	151.6	154.7	153.4	153.7	155.0	156.6	157.0	158.4
General government	128.3	130.4	129.4	129.6	130.6	131.9	132.0	133.0
Government enterprises	23.4	24.3	24.0	24.2	24.4	24.7	25.0	25.4
Equals: Net national product	7,231.1	7,582.5	7,474.9	7,519.6	7,598.5	7,737.1	7,856.5	7,911.8
Less: Indirect business tax and nontax liability	627.2	655.3	641.9	647.7	656.5	675.1	673.6	682.0
Business transfer payments	35.1	36.1	35.6	36.0	36.3	36.4	36.4	36.4
Statistical discrepancy	-55.8	-76.5	-54.1	-85.7	-102.0	-64.2	-93.1	-120.5
Plus: Subsidies less current surplus of government enterprises	21.9	27.1	23.5	23.9	24.6	36.3	25.5	32.6
Equals: National income	6,646.5	6,994.7	6,875.0	6,945.5	7,032.3	7,126.0	7,265.2	7,346.6
Less: Corporate profits with inventory valuation and capital consumption adjustments	817.9	824.6	829.2	820.6	827.0	821.7	868.8	859.6
Net interest	432.0	449.3	440.5	447.1	454.0	455.6	463.9	469.2
Contributions for social insurance	727.0	767.5	755.0	762.9	771.6	780.7	798.2	807.2
Wage accruals less disbursements	3.7	4.0	4.0	4.0	4.0	4.0	0	0
Plus: Personal interest income	747.3	764.8	757.0	763.0	769.2	769.9	771.0	777.8
Personal dividend income	260.3	263.1	261.6	262.1	263.0	265.7	268.8	272.7
Government transfer payments to persons	1,083.3	1,120.8	1,111.2	1,117.7	1,124.6	1,129.6	1,146.2	1,152.1
Business transfer payments to persons	27.2	28.2	27.8	28.1	28.3	28.6	28.9	29.3
Equals: Personal income	6,784.0	7,126.1	7,003.9	7,081.9	7,160.8	7,257.9	7,349.3	7,442.3
Addenda:								
Gross domestic income	8,166.7	8,587.5	8,438.4	8,526.3	8,639.9	8,745.4	8,901.8	9,002.4
Gross national income	8,158.7	8,567.0	8,423.6	8,507.6	8,612.8	8,724.2	8,881.5	8,975.3
Net domestic product	7,239.1	7,603.0	7,489.8	7,538.3	7,625.6	7,758.2	7,876.8	7,938.9

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	7,269.8	7,551.9	7,464.7	7,498.6	7,566.5	7,677.7	7,759.6	7,794.3
Plus: Receipts of factor income from the rest of the world	238.0	239.5	241.0	241.0	235.7	240.4	242.8	243.4
Less: Payments of factor income to the rest of the world	240.7	252.7	249.6	252.8	254.6	253.9	255.3	261.5
Equals: Gross national product	7,266.2	7,537.8	7,455.2	7,485.9	7,546.7	7,663.3	7,746.3	7,775.2
Less: Consumption of fixed capital	808.8	861.5	841.1	854.4	867.8	882.6	898.1	914.3
Private	672.2	713.9	694.4	707.2	719.8	734.0	748.9	764.6
Government	137.4	139.4	138.6	139.0	139.8	140.3	140.8	141.4
General government	116.1	117.5	116.9	117.2	117.8	118.1	118.5	118.9
Government enterprises	20.6	21.2	21.0	21.1	21.3	21.5	21.6	21.8
Equals: Net national product	6,457.3	6,680.8	6,617.8	6,635.8	6,683.8	6,785.8	6,853.9	6,867.9
Addenda:								
Gross domestic income ¹	7,319.7	7,619.7	7,512.9	7,574.8	7,656.8	7,734.5	7,841.6	7,900.1
Gross national income ²	7,316.2	7,605.7	7,503.4	7,562.1	7,637.0	7,720.1	7,828.3	7,881.1
Net domestic product	6,460.8	6,695.4	6,627.8	6,649.0	6,704.0	6,800.7	6,867.6	6,887.4

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

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	7,266.2	7,537.8	7,455.2	7,485.9	7,546.7	7,663.3	7,746.3	7,775.2
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,208.2	1,224.2	1,232.8	1,213.7	1,201.1	1,249.2	1,239.4	1,250.3
Plus: Command-basis exports of goods and services and receipts of factor income ¹	1,246.7	1,294.8	1,296.5	1,283.4	1,275.1	1,324.2	1,320.8	1,320.3
Equals: Command-basis gross national product	7,304.7	7,608.4	7,518.9	7,555.6	7,620.7	7,738.2	7,827.7	7,845.2
Addendum:								
Terms of trade ²	103.2	105.8	105.2	105.7	106.2	106.0	106.6	105.6

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

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

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
National income	6,646.5	6,994.7	6,875.0	6,945.5	7,032.3	7,126.0	7,265.2	7,346.6
Compensation of employees ...	4,687.2	4,981.0	4,882.8	4,945.2	5,011.6	5,084.3	5,166.5	5,237.0
Wage and salary accruals	3,893.6	4,153.9	4,065.9	4,121.6	4,181.1	4,246.8	4,317.0	4,378.1
Government	664.2	689.3	679.5	685.8	692.7	699.2	711.2	716.2
Other	3,229.4	3,464.6	3,386.4	3,435.8	3,488.4	3,547.6	3,605.7	3,661.9
Supplements to wages and salaries	793.7	827.1	816.8	823.5	830.5	837.5	849.6	858.9
Employer contributions for social insurance	400.7	420.1	414.1	417.9	422.1	426.5	434.9	439.3
Other labor income	392.9	406.9	402.8	405.7	408.4	411.0	414.7	419.6
Proprietors' income with inventory valuation and capital consumption adjustments	551.2	577.2	564.2	571.7	576.1	596.9	598.3	610.4
Farm	35.5	28.7	27.4	27.7	25.2	34.7	22.5	23.7
Proprietors' income with inventory valuation adjustment	43.0	36.0	34.7	35.0	32.3	41.9	29.6	30.8
Capital consumption adjustment	-7.5	-7.2	-7.3	-7.2	-7.2	-7.2	-7.1	-7.1
Nonfarm	515.8	548.5	536.8	544.0	550.9	562.2	575.8	586.7
Proprietors' income	485.3	514.6	502.9	511.6	516.9	527.0	539.6	552.7
Inventory valuation adjustment .....	.6	1.0	2.4	-1	.7	1.0	.8	-2.1
Capital consumption adjustment	29.9	32.9	31.5	32.4	33.3	34.2	35.4	36.1
Rental income of persons with capital consumption adjustment	158.2	162.6	158.3	161.0	163.6	167.5	167.7	170.4
Rental income of persons	208.6	214.5	209.5	212.2	215.7	220.6	221.2	224.4
Capital consumption adjustment	-50.4	-51.9	-51.2	-51.3	-52.0	-53.1	-53.5	-54.1
Corporate profits with inventory valuation and capital consumption adjustments	817.9	824.6	829.2	820.6	827.0	821.7	868.8	859.6
Corporate profits with inventory valuation adjustment	741.2	732.3	744.3	731.3	732.1	721.5	764.2	751.1
Profits before tax	734.4	717.8	719.1	723.5	720.5	708.1	752.6	768.2
Profits tax liability	246.1	240.1	239.9	241.6	243.2	235.6	250.7	257.5
Profits after tax	488.3	477.7	479.2	481.8	477.3	472.5	501.9	510.7
Dividends	275.1	279.2	277.3	278.1	279.0	282.3	285.6	289.7
Undistributed profits ...	213.2	198.5	201.8	203.7	198.3	190.2	216.4	221.0
Inventory valuation adjustment	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1
Capital consumption adjustment	76.6	92.3	84.9	89.4	94.8	100.2	104.6	108.6
Net interest	432.0	449.3	440.5	447.1	454.0	455.6	463.9	469.2
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	571.8	584.5	589.3	579.0	583.7	586.2	618.1	602.1
Net cash flow with inventory valuation and capital consumption adjustments ...	774.1	806.0	804.5	798.7	807.9	812.8	847.5	834.2
Undistributed profits with inventory valuation and capital consumption adjustments	296.7	305.4	312.0	300.9	304.8	303.9	332.5	312.4
Consumption of fixed capital	477.3	500.6	492.5	497.8	503.1	508.9	514.9	521.8
Less: Inventory valuation adjustment	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1
Equals: Net cash flow	767.2	791.4	779.2	790.9	796.2	799.3	835.9	851.4

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

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product of corporate business	4,960.9	5,252.1	5,160.6	5,210.0	5,286.0	5,351.8	5,452.8	5,512.8
Consumption of fixed capital	477.3	500.6	492.5	497.8	503.1	508.9	514.9	521.8
Net domestic product	4,483.5	4,751.5	4,668.0	4,712.2	4,782.8	4,842.9	4,937.8	4,991.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	477.8	506.5	495.0	499.2	506.5	525.1	519.0	524.4
Domestic income	4,005.7	4,245.0	4,173.0	4,213.0	4,276.3	4,317.8	4,418.9	4,466.6
Compensation of employees	3,139.8	3,353.5	3,283.2	3,327.8	3,375.1	3,427.9	3,483.1	3,534.9
Wage and salary accruals	2,644.4	2,837.2	2,773.3	2,813.7	2,856.7	2,905.1	2,952.8	2,998.8
Supplements to wages and salaries	495.5	516.3	509.9	514.1	518.4	522.8	530.3	536.2
Corporate profits with inventory valuation and capital consumption adjustments	718.9	729.0	730.6	723.3	737.0	724.9	767.4	760.5
Profits before tax	635.4	622.1	620.5	626.2	630.5	611.3	651.2	669.0
Profits tax liability	246.1	240.1	239.9	241.6	243.2	235.6	250.7	257.5
Profits after tax	389.3	382.0	380.6	384.5	387.3	375.7	400.5	411.5
Dividends	234.7	254.0	240.6	259.9	251.0	264.6	250.6	276.3
Undistributed profits	154.5	128.0	140.0	124.6	136.3	111.1	149.9	135.3
Inventory valuation adjustment	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1
Capital consumption adjustment	76.6	92.3	84.9	89.4	94.8	100.2	104.6	108.6
Net interest	147.1	162.5	159.2	161.9	164.1	164.9	168.3	171.2
Gross domestic product of financial corporate business	546.4	594.7	586.4	591.2	597.1	604.0	625.0	629.1
Gross domestic product of nonfinancial corporate business	4,414.5	4,657.4	4,574.2	4,618.8	4,688.9	4,747.8	4,827.7	4,883.7
Consumption of fixed capital	415.4	435.3	428.5	433.1	437.4	442.3	447.3	453.1
Net domestic product	3,999.1	4,222.1	4,145.7	4,185.7	4,251.4	4,305.5	4,380.4	4,430.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	436.8	461.3	450.5	454.2	461.1	479.2	472.5	477.5
Domestic income	3,562.3	3,760.8	3,695.2	3,731.4	3,790.3	3,826.4	3,907.9	3,953.0
Compensation of employees	2,871.2	3,066.6	3,002.3	3,043.1	3,086.3	3,134.6	3,185.1	3,232.4
Wage and salary accruals	2,416.6	2,592.9	2,534.5	2,571.4	2,610.7	2,654.9	2,698.5	2,740.5
Supplements to wages and salaries	454.6	473.7	467.8	471.7	475.6	479.7	486.6	491.9
Corporate profits with inventory valuation and capital consumption adjustments	594.2	598.7	599.3	593.2	607.5	594.8	623.8	620.0
Profits before tax	505.4	487.9	484.2	491.8	497.3	478.2	505.0	526.1
Profits tax liability	169.8	160.4	159.7	162.1	163.8	156.1	165.8	173.7
Profits after tax	335.6	327.4	324.5	329.6	333.5	322.1	339.3	352.3
Dividends	229.3	249.6	237.3	254.3	247.3	259.3	247.8	270.1
Undistributed profits	106.3	77.9	87.2	75.3	86.2	62.8	91.5	82.2
Inventory valuation adjustment	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1
Capital consumption adjustment	81.9	96.3	89.8	93.7	98.5	103.2	107.2	111.0
Net interest	96.9	95.6	93.6	95.2	96.5	96.9	99.0	100.6
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business ¹	4,154.4	4,388.8	4,309.2	4,352.0	4,417.2	4,477.0	4,550.6	4,591.6
Consumption of fixed capital ²	394.6	422.4	409.3	417.7	426.6	436.0	446.0	456.5
Net domestic product ³	3,759.8	3,966.4	3,899.9	3,934.3	3,990.6	4,040.9	4,104.6	4,135.1

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)

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Personal income	6,784.0	7,126.1	7,003.9	7,081.9	7,160.8	7,257.9	7,349.3	7,442.3
Wage and salary disbursements	3,889.8	4,149.9	4,061.9	4,117.6	4,177.1	4,242.8	4,317.0	4,378.1
Private industries	3,225.7	3,460.5	3,382.4	3,431.8	3,484.4	3,543.5	3,605.7	3,661.9
Goods-producing industries	975.0	1,026.9	1,019.0	1,023.2	1,028.0	1,037.4	1,048.1	1,060.6
Manufacturing	719.5	751.5	750.4	750.8	750.9	754.1	759.2	767.4
Distributive industries	879.8	939.6	918.9	932.2	945.8	961.5	971.4	982.3
Service industries	1,370.8	1,494.0	1,444.5	1,476.4	1,510.6	1,544.6	1,586.2	1,619.0
Government	664.2	689.3	679.5	685.8	692.7	699.2	711.2	716.2
Other labor income	392.9	406.9	402.8	405.7	408.4	411.0	414.7	419.6
Proprietors' income with inventory valuation and capital consumption adjustments	551.2	577.2	564.2	571.7	576.1	596.9	598.3	610.4
Farm	35.5	28.7	27.4	27.7	25.2	34.7	22.5	23.7
Nonfarm	515.8	548.5	536.8	544.0	550.9	562.2	575.8	586.7
Rental income of persons with capital consumption adjustment	158.2	162.6	158.3	161.0	163.6	167.5	167.7	170.4
Personal dividend income	260.3	263.1	261.6	262.1	263.0	265.7	268.8	272.7
Personal interest income	747.3	764.8	757.0	763.0	769.2	769.9	771.0	777.8
Transfer payments to persons	1,110.4	1,149.0	1,139.0	1,145.8	1,152.9	1,158.3	1,175.2	1,181.3
Old-age, survivors, disability, and health insurance benefits	565.9	586.5	581.6	585.0	589.0	590.6	597.9	601.4
Government unemployment insurance benefits	19.9	19.5	19.6	19.5	19.5	19.5	19.6	19.3
Veterans benefits	22.4	23.3	23.3	23.2	23.3	23.3	24.4	24.1
Government employees retirement benefits	151.4	159.2	156.8	158.4	160.3	161.4	164.6	166.6
Other transfer payments	350.8	360.4	357.6	359.6	360.9	363.5	368.7	369.9
Family assistance ¹	19.7	17.6	18.7	18.0	17.1	16.7	16.3	15.7
Other	331.1	342.8	338.9	341.6	343.8	346.8	352.4	354.3
Less: Personal contributions for social insurance	326.2	347.4	340.9	345.1	349.5	354.1	363.4	367.9
Less: Personal tax and nontax payments	989.0	1,098.3	1,066.8	1,092.9	1,108.4	1,124.9	1,144.1	1,162.6
Equals: Disposable personal income	5,795.1	6,027.9	5,937.1	5,988.9	6,052.4	6,133.1	6,205.2	6,279.6
Less: Personal outlays	5,674.1	6,000.2	5,864.0	5,963.3	6,039.8	6,133.6	6,250.7	6,358.8
Personal consumption expenditures	5,493.7	5,807.9	5,676.5	5,773.7	5,846.7	5,934.8	6,050.6	6,155.9
Interest paid by persons	161.5	172.4	168.3	169.8	173.2	178.3	179.9	182.4
Personal transfer payments to the rest of the world (net)	18.9	19.9	19.2	19.9	20.0	20.6	20.2	20.5
Equals: Personal saving	121.0	27.7	73.0	25.6	12.6	-6	-45.5	-79.1
Addenda:								
Disposable personal income: Total, billions of chained (1992) dollars ²	5,183.1	5,348.5	5,287.1	5,321.5	5,364.1	5,421.2	5,468.2	5,500.2
Per capita:								
Current dollars	21,633	22,304	22,046	22,192	22,373	22,604	22,811	23,031
Chained (1992) dollars	19,349	19,790	19,632	19,719	19,829	19,980	20,101	20,172
Population (mid-period, millions)	267.9	270.3	269.3	269.9	270.5	271.3	272.0	272.7
Personal saving as a percentage of disposable personal income	2.1	.5	1.2	.4	.2	0	-7	-1.3

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

(Billions of dollars)

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Personal consumption expenditures	5,493.7	5,807.9	5,676.5	5,773.7	5,846.7	5,934.8	6,050.6	6,155.9
Durable goods	673.0	724.7	705.1	720.1	718.9	754.5	771.2	784.6
Motor vehicles and parts	269.5	290.5	277.0	288.8	282.6	313.6	311.0	317.4
Furniture and household equipment	271.4	292.2	288.5	288.9	294.1	297.3	309.6	313.0
Other	132.1	141.9	139.6	142.3	142.2	143.6	150.6	154.3
Nondurable goods	1,600.6	1,662.4	1,633.1	1,655.2	1,670.0	1,691.3	1,736.0	1,771.1
Food	780.9	815.3	796.9	810.2	818.7	835.6	844.1	850.0
Clothing and shoes	278.0	293.8	291.0	295.3	293.7	295.1	308.1	314.0
Gasoline and oil	126.5	112.1	116.2	111.6	111.7	109.0	107.6	122.9
Fuel oil and coal	11.2	9.6	9.5	9.8	9.8	9.0	10.0	10.8
Other	403.9	431.6	419.4	428.3	436.2	442.7	466.2	473.5
Services	3,220.1	3,420.8	3,338.2	3,398.4	3,457.7	3,488.9	3,543.4	3,600.1
Housing	829.8	877.9	859.1	871.9	883.8	896.7	908.1	919.9
Household operation	327.3	338.6	327.6	339.2	348.4	339.0	346.6	353.6
Electricity and gas	126.2	122.1	116.8	124.1	129.8	117.6	121.8	125.2
Other household operation	201.1	216.5	210.9	215.1	218.5	221.5	224.9	228.4
Transportation	240.3	252.7	249.5	253.2	253.4	254.8	257.8	261.7
Medical care	843.4	888.2	871.5	884.2	893.0	904.0	915.3	926.2
Other	979.3	1,063.5	1,030.5	1,049.8	1,079.1	1,094.4	1,115.6	1,138.8

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

(Billions of chained (1992) dollars)

	1997	1998	1998	1998	1998	1998	1998	1998
Personal consumption expenditures	4,913.5	5,153.3	5,055.1	5,130.2	5,181.8	5,246.0	5,331.9	5,391.8
Durable goods	668.6	737.1	710.3	729.4	733.7	775.0	798.9	817.2
Motor vehicles and parts	239.3	259.6	247.8	258.9	252.6	279.3	278.9	284.4
Furniture and household equipment	307.7	347.3	335.8	339.3	352.0	362.1	381.6	391.8
Other	127.7	138.5	135.1	138.6	139.1	141.0	148.7	151.9
Nondurable goods	1,486.3	1,544.1	1,521.2	1,540.9	1,549.1	1,565.1	1,600.9	1,612.6
Food	699.3	718.0	706.8	716.3	718.9	730.1	734.3	737.1
Clothing and shoes	288.4	310.3	307.4	311.4	309.8	312.5	333.1	336.3
Gasoline and oil	117.9	119.9	118.5	118.4	121.1	121.5	121.4	121.7
Fuel oil and coal	10.3	9.6	9.2	9.7	9.9	9.5	10.7	11.2
Other	373.0	390.3	383.5	389.2	393.4	395.2	407.3	412.3
Services	2,761.5	2,879.5	2,829.3	2,866.8	2,904.8	2,917.2	2,946.8	2,978.2
Housing	717.4	735.0	728.7	732.7	737.1	741.5	746.8	751.0
Household operation	301.3	316.8	306.3	316.5	326.3	318.2	325.6	333.3
Electricity and gas	116.0	116.2	110.5	117.4	123.8	112.9	116.9	120.2
Other household operation	185.1	200.5	195.6	198.9	202.4	205.0	208.4	212.8
Transportation	212.2	220.4	217.9	221.4	220.5	221.8	223.6	225.2
Medical care	701.7	723.2	714.9	721.6	725.3	730.8	734.5	739.9
Other	830.5	886.0	862.9	876.7	898.2	906.3	918.4	931.4
Residual	-13.0	-21.5	-19.5	-20.3	-22.3	-23.5	-32.7	-35.4

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

Chain-type quantity indexes for the series in this table appear in table 7.4.

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

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

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Receipts	1,719.9	1,844.2	1,809.1	1,838.3	1,858.8	1,870.4	1,914.7	1,946.9
Personal tax and nontax receipts	769.1	858.0	836.5	855.7	863.8	875.9	891.3	909.3
Income taxes	745.8	829.6	810.0	826.3	836.5	845.7	860.7	876.0
Estate and gift taxes	20.6	25.1	23.5	26.2	23.8	26.8	27.1	29.8
Nontaxes	2.7	3.3	3.0	3.2	3.5	3.4	3.4	3.4
Corporate profits tax accruals	210.0	204.9	204.8	206.2	207.5	201.0	213.8	219.5
Federal Reserve banks	20.6	21.7	21.6	21.5	21.8	21.7	21.5	21.6
Other	189.5	183.2	183.2	184.7	185.7	179.3	192.3	197.9
Indirect business tax and nontax accruals	93.8	95.9	93.9	95.2	98.3	96.0	95.7	95.9
Excise taxes	59.5	62.6	60.7	61.9	63.8	64.0	63.9	64.4
Customs duties	19.6	19.6	19.1	19.3	20.7	19.2	19.1	19.0
Nontaxes	14.6	13.6	14.1	13.9	13.7	12.8	12.6	12.5
Contributions for social insurance	647.0	685.4	673.9	681.2	689.2	697.5	714.0	722.1
Current expenditures	1,741.0	1,771.4	1,750.3	1,763.9	1,766.7	1,804.6	1,792.0	1,806.1
Consumption expenditures	460.4	461.0	450.9	464.0	458.7	470.6	471.8	469.6
Transfer payments (net)	791.9	816.6	808.5	811.1	817.0	829.8	830.4	834.7
To persons	779.2	803.4	798.6	802.1	805.8	807.2	820.5	823.3
To the rest of the world (net)	12.7	13.2	9.9	9.0	11.2	22.6	9.9	11.4
Grants-in-aid to State and local governments	225.0	231.1	228.7	226.9	231.4	237.4	241.1	245.5
Net interest paid	231.2	226.1	228.8	228.3	225.7	221.4	214.3	214.9
Interest paid	253.6	248.4	250.7	250.6	248.0	244.2	236.5	237.4
To persons and business	166.1	158.4	160.7	159.6	157.7	155.7	148.1	147.8
To the rest of the world	87.5	89.9	89.9	91.0	90.3	88.5	88.3	89.7
Less: Interest received by government	22.4	22.3	21.8	22.3	22.3	22.8	22.2	22.5
Subsidies less current surplus of government enterprises	32.5	36.6	33.4	33.5	34.0	45.4	34.5	41.4
Subsidies	33.0	33.9	31.5	31.0	30.6	42.4	34.4	42.3
Less: Current surplus of government enterprises	.5	-2.7	-1.9	-2.5	-3.4	-3.0	-.1	.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-21.1	72.8	58.8	74.4	92.0	65.8	122.7	140.8
Social insurance funds	70.3	94.2	84.5	90.6	96.4	105.4	115.3	122.2
Other	-91.4	-21.5	-25.7	-16.2	-4.4	-39.6	7.4	18.5

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Receipts	1,094.3	1,148.1	1,123.3	1,133.8	1,152.3	1,183.1	1,192.9	1,207.9
Personal tax and nontax receipts	219.9	240.3	230.4	237.2	244.6	248.9	252.8	253.4
Income taxes	164.3	180.7	172.3	178.3	184.5	187.7	190.5	190.0
Nontaxes	32.0	34.5	33.6	34.2	34.9	35.5	36.2	36.9
Other	23.6	25.0	24.5	24.7	25.3	25.7	26.1	26.5
Corporate profits tax accruals	36.0	35.2	35.1	35.4	35.7	34.5	36.9	37.9
Indirect business tax and nontax accruals	533.4	559.4	548.0	552.5	558.2	579.1	577.9	586.1
Sales taxes	261.5	271.6	268.4	270.4	271.1	276.6	283.8	288.0
Property taxes	209.1	217.4	213.9	216.3	218.5	221.1	223.9	226.4
Other	62.8	70.4	65.7	65.9	68.6	81.3	70.1	71.7
Contributions for social insurance	79.9	82.1	81.1	81.7	82.4	83.2	84.2	85.1
Federal grants-in-aid	225.0	231.1	228.7	226.9	231.4	237.4	241.1	245.5
Current expenditures	960.1	997.9	983.0	992.5	1,003.6	1,012.6	1,023.2	1,037.8
Consumption expenditures	758.8	789.1	776.7	784.7	793.9	801.2	810.2	823.6
Transfer payments to persons	304.1	317.4	312.6	315.6	318.8	322.5	325.7	328.7
Net interest paid	-77.4	-83.0	-80.7	-82.2	-83.7	-85.3	-87.0	-88.8
Interest paid	63.3	63.9	63.6	63.8	64.0	64.2	64.3	64.5
Less: Interest received by government	140.6	146.9	144.3	146.0	147.7	149.4	151.4	153.3
Less: Dividends received by government	14.8	16.1	15.7	16.0	16.0	16.6	16.7	17.0
Subsidies less current surplus of government enterprises	-10.6	-9.5	-9.9	-9.6	-9.4	-9.1	-9.0	-8.8
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	10.9	9.9	10.3	10.0	9.8	9.5	9.4	9.2
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	134.1	150.2	140.2	141.3	148.7	170.5	169.7	170.2
Social insurance funds	68.1	67.6	67.5	67.7	67.4	67.9	67.8	68.0
Other	66.0	82.5	72.7	73.6	81.3	102.6	101.9	102.1

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Government consumption expenditures and gross investment¹	1,454.6	1,487.1	1,464.9	1,481.2	1,492.3	1,510.2	1,537.5	1,542.8
Federal	520.2	520.6	511.6	520.7	519.4	530.7	536.6	533.0
National defense	346.0	340.4	331.6	339.8	343.7	346.4	345.5	343.4
Consumption expenditures	306.3	301.5	293.3	303.0	302.9	306.7	303.7	300.0
Durable goods ²	20.7	21.2	20.4	20.8	21.8	21.6	21.0	21.9
Nondurable goods	7.4	6.7	6.5	6.4	7.3	6.6	6.2	7.3
Services	278.2	273.6	266.4	275.8	273.8	278.4	276.5	270.8
Compensation of general government employees, except force-account construction ³	133.3	132.2	133.4	132.2	132.3	130.9	133.9	133.4
Consumption of general government fixed capital ⁴	56.3	54.8	55.3	54.8	54.5	54.7	54.2	53.9
Other services	88.6	86.6	77.7	88.9	87.0	92.8	88.4	83.6
Gross investment	39.7	38.9	38.3	36.8	40.9	39.7	41.8	43.3
Structures	5.7	5.2	5.4	4.9	5.5	5.0	5.1	5.2
Equipment	34.0	33.7	32.9	31.9	35.4	34.7	36.7	38.2
Nondefense	174.3	180.2	180.0	180.9	175.7	184.3	191.1	189.6
Consumption expenditures	154.2	159.6	157.6	160.9	155.8	164.0	168.0	169.6
Durable goods ²	1.0	-3	1.2	1.3	-4.8	1.1	1.1	1.1
Nondurable goods	6.8	7.9	7.3	7.6	8.1	8.4	8.6	9.8
Commodity Credit Corporation inventory change ...	-1	.5	0	.2	.8	.9	1.2	2.3
Other nondurables	6.9	7.4	7.3	7.4	7.3	7.4	7.4	7.5
Services	146.3	152.0	149.1	152.0	152.5	154.5	158.3	158.7
Compensation of general government employees, except force-account construction ³	80.2	82.7	81.5	82.3	82.7	84.4	87.9	87.2
Consumption of general government fixed capital ⁴	11.5	12.1	11.8	11.9	12.2	12.4	12.4	12.5
Other services	54.7	57.2	55.8	57.9	57.5	57.8	58.0	58.9
Gross investment	20.1	20.7	22.4	20.0	19.9	20.4	23.1	20.0
Structures	10.0	10.8	10.6	10.4	11.3	11.0	10.9	10.4
Equipment	10.0	9.8	11.8	9.6	8.6	9.4	12.1	9.7
State and local	934.4	966.5	953.3	960.4	972.9	979.5	1,000.9	1,009.8
Consumption expenditures	758.8	789.1	776.7	784.7	793.9	801.2	810.2	823.6
Durable goods ²	16.2	16.8	16.6	16.7	16.9	17.1	17.3	17.4
Nondurable goods	79.7	78.1	78.0	78.4	78.4	77.7	78.0	82.1
Services	662.9	694.2	682.1	689.6	698.5	706.4	714.9	724.1
Compensation of general government employees, except force-account construction ³	566.7	590.9	581.1	587.8	594.2	600.3	607.4	614.0
Consumption of general government fixed capital ⁴	60.5	63.5	62.4	62.9	63.9	64.8	65.4	66.6
Other services	35.7	39.8	38.6	38.9	40.4	41.3	42.1	43.5
Gross investment	175.6	177.4	176.6	175.7	179.0	178.3	190.7	186.3
Structures	142.4	141.9	142.0	140.6	143.2	141.8	153.7	148.5
Equipment	33.2	35.5	34.6	35.2	35.8	36.5	37.0	37.7
Addenda:								
Compensation of general government employees ³	784.7	810.4	800.6	806.8	813.9	820.2	834.2	839.3
Federal	213.5	215.0	215.0	214.6	215.2	215.4	222.0	220.6
State and local	571.2	595.3	585.6	592.2	598.8	604.8	612.2	618.7

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

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

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

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

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Government consumption expenditures and gross investment¹	1,285.0	1,296.9	1,283.0	1,294.8	1,299.6	1,310.3	1,323.9	1,318.4
Federal	458.0	453.3	446.1	454.1	452.5	460.6	458.4	454.4
National defense	308.9	300.4	293.3	300.3	303.5	304.6	299.4	296.8
Consumption expenditures	272.4	264.1	257.9	266.1	265.1	267.3	261.1	257.0
Durable goods ²	20.4	21.0	20.1	20.7	21.7	21.6	20.9	21.8
Nondurable goods	7.0	7.1	6.7	6.7	7.8	7.1	6.8	7.5
Services	244.9	236.1	231.1	238.7	235.9	238.7	233.4	228.1
Compensation of general government employees, except force-account construction ³	112.9	109.4	110.6	109.5	109.4	108.0	107.0	106.4
Consumption of general government fixed capital ⁴	50.5	49.1	49.6	49.3	49.0	48.7	48.4	48.1
Other services	81.8	77.9	70.8	80.3	77.8	82.6	78.5	73.8
Gross investment	36.5	36.3	35.4	34.1	38.5	37.2	38.5	40.0
Structures	4.5	4.1	4.3	3.8	4.3	3.9	4.0	3.9
Equipment	31.9	32.2	31.0	30.3	34.2	33.4	34.6	36.2
Nondefense	148.6	152.1	151.9	152.9	148.4	155.2	158.0	156.6
Consumption expenditures	128.7	131.5	130.0	132.9	128.4	134.6	135.1	136.1
Durable goods ²	1.4	.3	1.5	1.7	-3.3	1.4	1.5	1.5
Nondurable goods	6.1	7.2	6.6	6.9	7.6	7.8	8.0	9.6
Commodity Credit Corporation inventory change ...	-1	.6	0	.3	1.0	1.1	1.4	2.9
Other nondurables	6.2	6.6	6.5	6.6	6.6	6.7	6.7	6.7
Services	121.4	124.2	122.0	124.5	124.5	125.8	126.0	126.1
Compensation of general government employees, except force-account construction ³	60.8	61.5	60.7	61.4	61.5	62.6	62.7	62.0
Consumption of general government fixed capital ⁴	11.0	11.6	11.3	11.4	11.7	11.8	11.9	12.0
Other services	50.3	52.1	51.0	52.8	52.2	52.3	52.4	53.2
Gross investment	19.8	20.7	22.2	19.9	19.9	20.5	23.3	20.3
Structures	8.6	8.9	8.8	8.6	9.3	9.0	8.9	8.4
Equipment	11.6	12.1	14.1	11.7	10.7	11.8	15.4	12.4
State and local	827.1	843.8	837.1	840.9	847.3	850.0	865.8	864.3
Consumption expenditures	672.3	689.3	682.8	687.3	691.6	695.6	700.8	704.5
Durable goods ²	15.1	15.6	15.4	15.6	15.7	15.9	16.0	16.1
Nondurable goods	73.4	75.7	74.9	75.4	76.0	76.6	77.2	77.8
Services	583.9	598.1	592.7	596.5	600.1	603.3	607.8	610.9
Compensation of general government employees, except force-account construction ³	492.8	501.9	498.1	500.9	503.4	505.3	508.0	509.8
Consumption of general government fixed capital ⁴	54.8	57.0	56.1	56.7	57.2	57.8	58.4	58.9
Other services	37.7	41.2	40.2	40.7	41.5	42.4	43.7	44.6
Gross investment	154.8	154.4	154.2	153.5	155.6	154.3	165.0	159.7
Structures	121.0	117.5	118.5	117.0	118.2	116.1	125.5	119.7
Equipment	34.3	38.3	36.7	37.7	38.8	39.8	40.9	41.9
Residual	-2.9	-4.8	-3.9	-4.3	-5.1	-5.6	-6.9	-7.2
Addenda:								
Compensation of general government employees ³	670.2	676.2	672.8	675.1	677.7	679.2	681.3	681.5
Federal	174.2	171.5	171.8	171.5	171.6	171.3	170.4	169.2
State and local	496.7	505.6	501.9	504.6	507.1	509.0	512.0	513.6

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

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
National defense consumption expenditures and gross investment¹	346.0	340.4	331.6	339.8	343.7	346.4	345.5	343.4
Consumption expenditures	306.3	301.5	293.3	303.0	302.9	306.7	303.7	300.0
Durable goods²	20.7	21.2	20.4	20.8	21.8	21.6	21.0	21.9
Aircraft	9.6	10.1	9.3	10.1	9.9	10.9	9.6	9.6
Missiles	2.6	2.4	2.4	2.2	2.7	2.3	2.8	2.6
Ships .....	.7	.6	.7	.6	.6	.7	.7	.8
Vehicles .....	.9	1.0	1.0	.9	1.0	1.0	1.0	1.1
Electronics	2.6	2.5	2.6	2.5	2.5	2.4	2.5	2.7
Other durable goods	4.3	4.6	4.4	4.6	5.1	4.4	4.5	5.1
Nondurable goods	7.4	6.7	6.5	6.4	7.3	6.6	6.2	7.3
Petroleum products	2.9	1.9	2.0	2.0	2.0	1.7	1.6	2.3
Ammunition	1.5	1.7	1.4	1.2	2.3	1.8	1.5	1.6
Other nondurable goods	3.0	3.1	3.1	3.1	3.0	3.2	3.1	3.4
Services	278.2	273.6	266.4	275.8	273.8	278.4	276.5	270.8
Compensation of general government employees, except force-account construction ³	133.3	132.2	133.4	132.2	132.3	130.9	133.9	133.4
Military	84.2	84.5	85.0	84.4	84.5	84.0	85.6	85.1
Civilian	49.1	47.7	48.4	47.8	47.8	46.9	48.3	48.2
Consumption of general government fixed capital ⁴	56.3	54.8	55.3	54.8	54.5	54.7	54.2	53.9
Other services	88.6	86.6	77.7	88.9	87.0	92.8	88.4	83.6
Research and development	28.9	27.0	22.0	27.5	28.4	29.9	26.5	23.3
Installation support	26.3	25.5	25.1	25.8	25.2	25.7	25.6	24.8
Weapons support	6.4	6.1	5.6	6.4	5.8	6.7	6.6	6.2
Personnel support	20.1	20.8	18.6	21.5	20.3	22.7	21.7	20.8
Transportation of material	4.6	4.7	4.6	4.7	4.7	5.0	5.2	5.6
Travel of persons	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Other	-1.3	-1.0	-1.8	-6	-8	-7	-7	-7
Gross investment	39.7	38.9	38.3	36.8	40.9	39.7	41.8	43.3
Structures	5.7	5.2	5.4	4.9	5.5	5.0	5.1	5.2
Equipment	34.0	33.7	32.9	31.9	35.4	34.7	36.7	38.2
Aircraft	6.0	5.6	5.1	4.3	6.1	7.1	6.2	6.8
Missiles	3.0	2.9	3.2	2.7	2.9	3.0	4.3	4.2
Ships	6.1	6.4	6.3	6.0	6.5	6.8	6.8	6.6
Vehicles	1.5	1.5	1.3	1.8	1.5	1.4	1.4	1.8
Electronics	3.6	3.4	3.4	3.6	3.3	3.2	3.3	3.6
Other equipment	13.9	13.8	13.6	13.5	15.1	13.1	14.7	15.2
Addendum:								
Compensation of general government employees ³	133.3	132.2	133.5	132.2	132.3	130.9	133.9	133.4

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
National defense consumption expenditures and gross investment¹	308.9	300.4	293.3	300.3	303.5	304.6	299.4	296.8
Consumption expenditures	272.4	264.1	257.9	266.1	265.1	267.3	261.1	257.0
Durable goods²	20.4	21.0	20.1	20.7	21.7	21.6	20.9	21.8
Aircraft	9.4	9.9	9.1	9.9	9.7	10.8	9.4	9.5
Missiles	2.7	2.5	2.5	2.3	2.9	2.5	2.9	2.7
Ships .....	.7	.6	.7	.6	.6	.6	.7	.8
Vehicles .....	.8	.8	.8	.7	.8	.8	.8	.9
Electronics	2.8	2.7	2.8	2.7	2.8	2.7	2.8	3.1
Other durable goods	4.1	4.4	4.2	4.4	4.8	4.2	4.3	4.8
Nondurable goods	7.0	7.1	6.7	6.7	7.8	7.1	6.8	7.5
Petroleum products	2.8	2.6	2.5	2.7	2.8	2.4	2.5	2.9
Ammunition	1.4	1.6	1.3	1.2	2.2	1.7	1.4	1.5
Other nondurable goods	2.8	2.9	2.9	2.9	2.8	3.0	2.9	3.2
Services	244.9	236.1	231.1	238.7	235.9	238.7	233.4	228.1
Compensation of general government employees, except force-account construction ³	112.9	109.4	110.6	109.5	109.4	108.0	107.0	106.4
Military	74.8	73.1	73.8	73.1	73.2	72.4	71.8	71.4
Civilian	38.3	36.5	37.0	36.7	36.5	35.8	35.4	35.3
Consumption of general government fixed capital ⁴	50.5	49.1	49.6	49.3	49.0	48.7	48.4	48.1
Other services	81.8	77.9	70.8	80.3	77.8	82.6	78.5	73.8
Research and development	28.5	26.0	21.4	26.6	27.4	28.7	25.3	22.2
Installation support	23.8	22.6	22.6	23.1	22.2	22.5	22.5	21.8
Weapons support	5.6	5.3	4.9	5.6	5.0	5.8	5.6	5.2
Personnel support	17.5	17.3	15.8	18.1	16.8	18.6	17.6	16.7
Transportation of material	4.5	4.6	4.5	4.5	4.5	4.9	5.0	5.3
Travel of persons	3.4	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Other	-1.1	-8	-1.5	-5	-7	-6	-6	-6
Gross investment	36.5	36.3	35.4	34.1	38.5	37.2	38.5	40.0
Structures	4.5	4.1	4.3	3.8	4.3	3.9	4.0	3.9
Equipment	31.9	32.2	31.0	30.3	34.2	33.4	34.6	36.2
Aircraft	4.9	4.8	4.2	3.5	5.4	6.1	4.7	5.1
Missiles	3.1	3.0	3.2	2.8	2.9	3.1	4.3	4.4
Ships	5.4	5.8	5.6	5.4	5.8	6.2	6.1	6.0
Vehicles	1.3	1.4	1.2	1.6	1.4	1.3	1.2	1.6
Electronics	4.9	5.2	5.0	5.4	5.3	5.2	5.5	6.0
Other equipment	13.0	12.9	12.7	12.6	14.1	12.3	13.7	14.2
Residual	-1.5	-1.6	-9	-1.8	-2.1	-2.1	-1.9	-2.3
Addendum:								
Compensation of general government employees ³	112.9	109.4	110.6	109.5	109.5	108.0	107.0	106.4

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

Chain-type indexes for the series in the table appear in table 7.12.

See footnotes to table 3.10.

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]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Receipts from the rest of the world	1,230.9	1,228.1	1,243.6	1,220.2	1,201.2	1,247.5	1,237.0	1,249.0
Exports of goods and services ...	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6
Goods ¹	688.3	680.8	694.5	668.8	663.3	696.6	677.7	683.1
Durable	483.0	487.4	495.4	474.3	476.6	503.3	491.7	494.1
Nondurable	205.3	193.4	199.2	194.5	186.6	193.3	186.0	189.0
Services ¹	277.1	278.2	278.8	280.8	272.9	280.2	285.0	289.6
Receipts of factor income	265.5	269.2	270.3	270.6	265.0	270.7	274.3	276.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	1,230.9	1,228.1	1,243.6	1,220.2	1,201.2	1,247.5	1,237.0	1,249.0
Imports of goods and services ...	1,058.8	1,110.2	1,097.1	1,108.9	1,101.7	1,133.0	1,159.6	1,212.7
Goods ¹	888.3	932.4	920.9	931.8	924.7	952.2	975.2	1,023.2
Durable	589.5	637.6	625.6	634.1	630.1	660.6	678.4	703.3
Nondurable	298.8	294.8	295.2	297.7	294.6	291.6	296.7	319.9
Services ¹	170.4	177.8	176.2	177.1	177.0	180.8	184.5	189.5
Payments of factor income	273.5	289.6	285.1	289.3	292.1	291.9	294.6	303.6
Transfer payments (net)	39.5	41.0	37.0	36.8	39.1	51.0	37.5	39.0
From persons (net)	18.9	19.9	19.2	19.9	20.0	20.6	20.2	20.5
From government (net)	12.7	13.2	9.9	9.0	11.2	22.6	9.9	11.4
From business	8.0	7.9	7.9	7.9	8.0	7.8	7.4	7.1
Net foreign investment	-140.9	-212.6	-175.6	-214.8	-231.6	-228.3	-254.7	-306.2

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

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Exports of goods and services	970.0	984.7	991.9	972.1	965.3	1,009.6	996.5	1,007.1
Goods ¹	726.5	742.6	748.5	726.3	727.3	768.4	751.2	760.1
Durable	554.5	573.3	577.9	556.2	562.9	596.4	584.6	590.8
Nondurable	180.8	179.7	181.1	179.3	174.9	183.5	178.1	180.8
Services ¹	247.0	246.4	247.8	248.8	242.1	247.0	249.6	251.5
Receipts of factor income	238.0	239.5	241.0	241.0	235.7	240.4	242.8	243.4
Imports of goods and services	1,106.1	1,222.9	1,190.4	1,217.3	1,224.3	1,259.6	1,300.1	1,344.5
Goods ¹	945.7	1,054.4	1,021.0	1,048.8	1,056.3	1,091.7	1,127.6	1,172.3
Durable	667.7	752.8	726.9	745.5	749.8	789.1	813.3	853.3
Nondurable	280.3	305.4	297.6	306.7	309.9	307.6	319.3	325.3
Services ¹	161.8	171.2	171.3	171.0	170.8	171.6	176.5	177.3
Payments of factor income	240.7	252.7	249.6	252.8	254.6	253.9	255.3	261.5

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

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

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Exports of goods and services	965.4	959.0	973.3	949.6	936.2	976.8	962.7	972.6
Exports of goods ¹	688.3	680.8	694.5	668.8	663.3	696.6	677.7	683.1
Foods, feeds, and beverages	51.5	46.1	49.8	44.9	42.4	47.5	43.2	45.4
Industrial supplies and materials	152.5	142.5	148.6	144.2	138.1	139.3	133.2	137.0
Durable goods	55.1	53.7	56.4	53.6	51.8	52.8	51.9	52.8
Nondurable goods	97.5	88.9	92.1	90.5	86.3	86.5	81.3	84.2
Capital goods, except automotive	295.3	301.2	302.0	288.4	299.2	315.0	307.5	305.0
Civilian aircraft, engines, and parts	41.4	54.7	48.9	44.8	58.0	66.9	59.9	51.9
Computers, peripherals, and parts	49.4	45.3	45.5	44.8	45.1	45.9	44.5	46.7
Other	204.6	201.2	207.7	198.9	196.1	202.1	203.0	206.3
Automotive vehicles, engines, and parts	74.0	72.3	77.7	72.2	65.3	73.9	70.7	74.3
Consumer goods, except automotive	77.4	79.6	78.3	80.1	80.3	79.7	80.1	79.7
Durable goods	39.9	40.8	40.2	40.5	41.4	41.0	40.1	41.1
Nondurable goods	37.6	38.9	38.1	39.6	39.0	38.8	40.0	38.6
Other	37.5	39.1	38.1	39.1	37.9	41.1	43.1	41.7
Durable goods	18.8	19.5	19.1	19.6	19.0	20.6	21.5	20.9
Nondurable goods	18.8	19.5	19.1	19.6	19.0	20.6	21.5	20.8
Exports of services ¹	277.1	278.2	278.8	280.8	272.9	280.2	285.0	289.6
Transfers under U.S. military agency sales contracts	17.5	16.3	17.9	15.6	15.7	15.9	17.4	16.5
Travel	73.3	72.0	72.8	73.9	68.2	73.1	73.7	75.1
Passenger fares	20.9	20.8	21.4	21.8	19.6	20.3	20.7	21.4
Other transportation	27.9	27.6	27.2	26.9	27.4	28.8	29.0	29.7
Royalties and license fees	33.7	33.4	33.1	33.9	32.5	33.9	32.2	32.8
Other private services	82.2	85.9	84.4	86.4	87.0	85.5	89.1	90.7
Other	21.6	22.3	21.9	22.2	22.5	22.6	23.0	23.3
Imports of goods and services	1,058.8	1,110.2	1,097.1	1,108.9	1,101.7	1,133.0	1,159.6	1,212.7
Imports of goods ¹	888.3	932.4	920.9	931.8	924.7	952.2	975.2	1,023.2
Foods, feeds, and beverages	39.7	41.3	41.7	41.8	40.5	41.1	41.2	43.3
Industrial supplies and materials, except petroleum and products	135.4	142.7	141.3	144.4	144.8	140.2	140.1	144.0
Durable goods	69.3	75.9	73.4	77.2	77.7	75.3	75.4	78.3
Nondurable goods	66.2	66.8	67.9	67.2	67.0	64.9	64.8	65.8
Petroleum and products	71.8	51.2	54.9	53.9	49.2	46.6	43.2	65.3
Capital goods, except automotive	254.2	270.4	268.9	270.5	267.0	275.1	280.0	292.6
Civilian aircraft, engines, and parts	16.6	21.6	17.9	22.4	21.9	24.1	22.0	22.5
Computers, peripherals, and parts	70.2	72.5	72.4	71.7	71.1	74.7	77.6	82.1
Other	167.4	176.3	178.7	176.4	173.9	176.3	180.4	188.0
Automotive vehicles, engines, and parts	140.8	150.3	148.0	146.0	143.5	163.7	174.1	177.5
Consumer goods, except automotive	193.0	215.6	209.3	217.5	217.2	218.3	226.5	229.7
Durable goods	98.5	110.5	107.0	111.6	110.6	112.8	113.9	119.5
Nondurable goods	94.5	105.1	102.3	105.9	106.6	105.5	112.6	110.1
Other	53.4	61.0	56.7	57.7	62.6	67.1	70.0	70.7
Durable goods	26.7	30.5	28.4	28.9	31.3	33.6	35.0	35.4
Nondurable goods	26.7	30.5	28.4	28.9	31.3	33.6	35.0	35.4
Imports of services ¹	170.4	177.8	176.2	177.1	177.0	180.8	184.5	189.5
Direct defense expenditures	11.5	12.5	12.6	12.2	12.2	13.0	13.6	14.4
Travel	51.2	52.5	52.7	53.2	51.3	52.8	54.8	56.0
Passenger fares	18.2	18.1	18.3	18.5	17.7	18.1	18.3	18.8
Other transportation	29.3	30.2	29.1	29.6	30.4	31.7	31.4	32.6
Royalties and license fees	9.4	10.2	11.5	10.0	9.7	9.7	10.6	10.8
Other private services	43.8	46.9	44.9	46.4	48.4	48.1	48.5	49.5
Other	7.0	7.2	7.2	7.2	7.3	7.3	7.2	7.4
Addenda:								
Exports of agricultural goods ²	58.4	52.8	56.4	52.0	49.0	53.9	46.9	48.8
Exports of nonagricultural goods	629.9	628.0	638.1	616.8	614.3	642.7	630.8	634.3
Imports of nonpetroleum goods	816.6	881.2	865.9	877.8	875.5	905.6	932.0	957.8

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

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

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

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Exports of goods and services	970.0	984.7	991.9	972.1	965.3	1,009.6	996.5	1,007.1
Exports of goods ¹	726.5	742.6	748.5	726.3	727.3	768.4	751.2	760.1
Foods, feeds, and beverages	43.9	43.1	45.6	41.7	39.9	45.4	41.7	44.2
Industrial supplies and materials	132.4	130.6	132.8	130.7	127.9	131.1	126.6	129.7
Durable goods	48.8	49.6	51.4	49.2	48.2	49.7	49.3	50.4
Nondurable goods	83.6	81.1	81.5	81.6	79.8	81.5	77.5	79.4
Capital goods, except automotive	388.6	408.4	405.5	389.7	407.6	430.6	421.5	421.5
Civilian aircraft, engines, and parts	35.0	45.7	41.0	37.4	48.6	55.7	49.4	42.8
Computers, peripherals, and parts	143.9	153.5	146.2	149.2	156.4	162.2	162.3	179.2
Other	242.8	241.4	248.4	238.3	235.6	243.6	244.6	249.0
Automotive vehicles, engines, and parts	70.4	68.7	73.9	68.7	62.1	70.0	66.8	70.2
Consumer goods, except automotive	73.7	75.8	74.4	76.3	76.6	76.1	76.6	76.2
Durable goods	38.5	39.5	38.7	39.2	40.1	39.8	39.1	40.1
Nondurable goods	35.3	36.4	35.6	37.0	36.5	36.3	37.5	36.2
Other	37.2	39.7	38.3	39.5	38.7	42.3	44.9	43.9
Durable goods	18.6	19.9	19.2	19.8	19.4	21.2	22.5	22.0
Nondurable goods	18.6	19.9	19.2	19.8	19.4	21.2	22.5	22.0
Exports of services ¹	247.0	246.4	247.8	248.8	242.1	247.0	249.6	251.5
Transfers under U.S. military agency sales contracts	16.1	15.4	16.7	14.6	15.4	15.1	15.6	14.8
Travel	64.0	61.2	62.5	62.7	57.7	61.7	62.2	63.4
Passenger fares	19.7	19.8	20.3	21.2	19.2	18.5	18.2	18.6
Other transportation	26.3	26.9	26.4	26.2	26.6	28.4	29.2	29.0
Royalties and license fees	30.2	29.7	29.5	30.2	28.9	30.1	28.5	28.9
Other private services	75.0	77.8	76.7	78.3	78.8	77.4	80.4	81.2
Other	16.1	16.2	16.2	16.2	16.2	16.2	16.2	16.2
Residual	-56.8	-61.1	-57.1	-59.2	-63.5	-64.4	-67.0	-80.5
Imports of goods and services	1,106.1	1,222.9	1,190.4	1,217.3	1,224.3	1,259.6	1,300.1	1,344.5
Imports of goods ¹	945.7	1,054.4	1,021.0	1,048.8	1,056.3	1,091.7	1,127.6	1,172.3
Foods, feeds, and beverages	35.5	38.1	38.2	38.3	37.8	38.2	39.0	41.1
Industrial supplies and materials, except petroleum and products	123.7	137.0	132.8	137.3	140.3	137.6	137.9	141.1
Durable goods	61.8	71.1	67.2	71.4	73.3	72.4	71.9	73.8
Nondurable goods	61.8	65.7	65.6	65.6	66.7	64.9	65.8	67.1
Petroleum and products	66.7	71.8	68.3	74.5	73.4	70.8	72.0	77.2
Capital goods, except automotive	373.3	426.7	413.6	424.7	426.2	442.3	455.8	491.0
Civilian aircraft, engines, and parts	14.1	18.0	15.0	18.8	18.3	20.0	18.1	18.5
Computers, peripherals, and parts	163.5	202.5	187.9	197.7	202.3	222.1	243.2	281.3
Other	217.6	237.8	238.5	237.2	237.0	238.6	243.6	256.2
Automotive vehicles, engines, and parts	129.4	138.0	135.5	133.9	132.2	150.3	159.2	162.0
Consumer goods, except automotive	188.8	213.7	206.3	215.5	216.1	216.8	225.0	229.5
Durable goods	97.7	112.5	107.8	113.4	113.3	115.4	116.6	123.2
Nondurable goods	91.1	101.3	98.5	102.2	102.8	101.6	108.3	106.5
Other	49.9	57.3	53.4	53.9	58.8	62.9	65.6	66.5
Durable goods	24.9	28.6	26.7	27.0	29.4	31.5	32.8	33.2
Nondurable goods	24.9	28.6	26.7	27.0	29.4	31.5	32.8	33.2
Imports of services ¹	161.8	171.2	171.3	171.0	170.8	171.6	176.5	177.3
Direct defense expenditures	11.6	13.1	13.7	13.1	12.7	12.9	13.9	15.3
Travel	47.2	49.9	50.6	50.7	49.4	48.7	51.1	52.4
Passenger fares	16.3	16.0	16.3	16.4	15.5	15.9	16.4	15.2
Other transportation	28.1	29.6	28.9	29.1	29.6	30.8	30.7	29.5
Royalties and license fees	8.4	9.1	10.3	8.9	8.6	8.6	9.4	9.5
Other private services	44.1	47.4	45.3	46.7	48.9	48.7	49.0	49.7
Other	6.3	6.5	6.5	6.5	6.6	6.5	6.4	6.5
Residual	-44.9	-62.7	-57.1	-61.1	-62.9	-69.8	-80.1	-106.9
Addenda:								
Exports of agricultural goods ²	49.3	48.9	50.9	47.6	45.8	51.6	45.8	49.0
Exports of nonagricultural goods	681.1	697.9	701.5	682.9	686.1	721.1	710.2	715.7
Imports of nonpetroleum goods	878.3	982.3	952.2	974.6	982.8	1,019.4	1,05	

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Gross saving	1,406.3	1,468.0	1,482.5	1,448.5	1,474.5	1,466.6	1,511.4	1,487.2
Gross private saving	1,141.6	1,090.4	1,130.1	1,079.0	1,078.7	1,073.7	1,061.9	1,017.9
Personal saving	121.0	27.7	73.0	25.6	12.6	-6	-45.5	-79.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	296.7	305.4	312.0	300.9	304.8	303.9	332.5	312.4
Undistributed profits	213.2	198.5	201.8	203.7	198.3	190.2	216.4	221.0
Inventory valuation adjustment	6.9	14.5	25.3	7.8	11.7	13.4	11.6	-17.1
Capital consumption adjustment	76.6	92.3	84.9	89.4	94.8	100.2	104.6	108.6
Corporate consumption of fixed capital	477.3	500.6	492.5	497.8	503.1	508.9	514.9	521.8
Noncorporate consumption of fixed capital	242.8	252.7	248.6	250.7	254.2	257.5	260.0	262.8
Wage accruals less disbursements	3.7	4.0	4.0	4.0	4.0	4.0	0	0
Gross government saving	264.7	377.6	352.4	369.4	395.7	392.9	449.4	469.3
Federal	49.5	142.5	128.7	143.9	161.6	135.8	192.3	210.2
Consumption of fixed capital	70.6	69.7	69.9	69.5	69.6	70.0	69.5	69.4
Current surplus or deficit (-), national income and product accounts	-21.1	72.8	58.8	74.4	92.0	65.8	122.7	140.8
State and local	215.2	235.1	223.7	225.6	234.2	257.1	257.2	259.1
Consumption of fixed capital	81.1	85.0	83.5	84.3	85.4	86.6	87.5	89.0
Current surplus or deficit (-), national income and product accounts	134.1	150.2	140.2	141.3	148.7	170.5	169.7	170.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,350.5	1,391.5	1,428.4	1,362.7	1,372.5	1,402.4	1,418.3	1,366.7
Gross private domestic investment	1,256.0	1,367.1	1,366.6	1,345.0	1,364.4	1,392.4	1,417.4	1,423.2
Gross government investment	235.4	237.0	237.4	232.5	239.7	238.3	255.6	249.6
Net foreign investment	-140.9	-212.6	-175.6	-214.8	-231.6	-228.3	-254.7	-306.2
Statistical discrepancy	-55.8	-76.5	-54.1	-85.7	-102.0	-64.2	-93.1	-120.5
Addendum:								
Gross saving as a percentage of gross national product	17.4	17.3	17.7	17.2	17.3	16.9	17.2	16.8

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Private fixed investment	1,188.6	1,307.8	1,271.1	1,305.8	1,307.5	1,346.7	1,377.9	1,410.9
Nonresidential	860.7	938.2	921.3	941.9	931.6	957.9	972.6	995.1
Structures	240.2	246.9	245.0	245.4	246.2	250.9	255.0	256.0
Nonresidential buildings, including farm	177.3	184.1	180.6	181.8	183.7	190.1	195.9	193.6
Utilities	33.5	34.7	34.2	34.7	35.0	35.1	35.5	36.2
Mining exploration, shafts, and wells	22.7	21.3	23.5	22.4	20.7	18.7	16.6	17.6
Other structures	6.7	6.8	6.6	6.5	6.8	7.1	7.0	8.5
Producers' durable equipment	620.5	691.3	676.3	696.6	685.4	706.9	717.6	739.1
Information processing and related equipment	206.6	233.3	226.5	231.6	235.2	239.9	247.4	262.7
Computers and peripheral equipment ¹	81.1	95.1	91.8	94.8	95.6	98.0	100.3	105.3
Other	125.5	138.3	134.7	136.8	139.5	142.0	147.1	157.4
Industrial equipment	138.6	147.0	145.4	146.8	147.4	148.3	146.0	147.7
Transportation and related equipment	152.0	175.1	172.4	181.2	164.0	182.8	181.0	187.0
Other	123.3	135.9	132.0	137.0	138.8	135.9	143.2	141.7
Residential	327.9	369.6	349.8	363.8	375.8	388.9	405.3	415.8
Structures	319.9	361.1	341.5	355.4	367.3	380.3	396.4	406.8
Single family	164.4	187.3	175.8	183.8	190.9	198.7	209.0	211.3
Multifamily	22.6	24.4	25.1	23.5	23.9	25.3	27.6	27.8
Other structures	132.8	149.4	140.6	148.1	152.6	156.3	159.8	167.6
Producers' durable equipment	8.0	8.5	8.3	8.5	8.5	8.6	8.9	9.1

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Private fixed investment	1,138.0	1,267.8	1,224.9	1,264.1	1,270.9	1,311.0	1,344.0	1,376.9
Nonresidential	859.4	960.7	931.9	960.4	958.7	991.9	1,012.2	1,039.4
Structures	203.2	203.0	203.1	201.9	202.0	205.0	207.8	207.2
Nonresidential buildings, including farm	150.5	150.9	150.1	149.8	150.1	153.8	157.8	154.9
Utilities	28.7	29.5	29.2	29.5	29.7	29.7	30.2	30.8
Mining exploration, shafts, and wells	17.9	16.7	17.9	17.0	16.4	15.3	13.7	14.4
Other structures	5.8	5.7	5.6	5.5	5.8	6.0	5.9	7.1
Producers' durable equipment	660.9	770.2	738.8	771.3	769.3	801.5	819.8	850.6
Information processing and related equipment	298.0	388.1	353.4	376.8	399.6	422.5	448.2	486.3
Computers and peripheral equipment ¹	214.8	351.8	292.2	331.5	370.5	413.0	452.9	500.2
Other	126.6	141.2	136.7	139.7	142.8	145.6	151.0	161.9
Industrial equipment	125.9	132.7	131.5	132.5	133.1	133.5	131.2	132.9
Transportation and related equipment	140.3	162.0	159.6	167.9	151.7	168.7	166.2	171.6
Other	113.0	123.3	120.2	124.6	125.8	122.5	128.9	127.3
Residential	282.8	312.0	298.5	309.1	316.5	324.1	335.9	342.2
Structures	275.1	303.9	290.5	300.9	308.3	315.7	327.3	333.3
Single family	137.2	153.0	145.2	151.3	155.6	159.7	167.0	167.7
Multifamily	20.2	21.3	22.1	20.7	20.8	21.7	23.6	23.6
Other structures	118.5	130.2	123.8	129.6	132.6	135.0	137.3	142.8
Producers' durable equipment	7.7	8.2	8.0	8.2	8.2	8.3	8.6	8.9
Residual	-69.1	-158.7	-117.2	-143.7	-172.2	-201.8	-230.3	-267.2

1. Includes new computers and peripheral equipment only.

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

Chain-type quantity indexes for the series in this table appear in table 7.6.

Table 5.10.—Change in Business Inventories by Industry Group

[Billions of dollars]

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

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

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

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

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

[Billions of chained (1992) dollars]

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

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1998				1999	
	I	II	III	IV	I	II
Inventories ¹	1,363.6	1,366.5	1,369.1	1,372.7	1,388.0	1,401.8
Farm	110.8	108.9	103.9	104.6	111.7	111.0
Nonfarm	1,252.8	1,257.6	1,265.2	1,268.1	1,276.3	1,290.8
Durable goods	721.5	720.0	721.8	724.6	727.4	731.3
Nondurable goods	531.3	537.6	543.4	543.5	548.9	559.5
Manufacturing	466.1	469.1	471.1	467.5	465.3	468.8
Durable goods	292.1	295.4	296.1	293.9	292.7	293.0
Nondurable goods	174.0	173.7	175.0	173.6	172.6	175.8
Wholesale trade	324.8	326.0	332.0	334.8	336.9	340.6
Durable goods	206.2	205.6	208.4	210.8	212.5	215.2
Nondurable goods	118.6	120.4	123.6	124.0	124.4	125.3
Merchant wholesalers	280.2	280.7	286.7	289.5	291.0	293.3
Durable goods	178.7	177.9	180.4	182.6	184.1	185.9
Nondurable goods	101.4	102.8	106.3	106.9	107.0	107.4
Nonmerchant wholesalers	44.6	45.2	45.4	45.3	45.9	47.3
Durable goods	27.4	27.7	28.0	28.2	28.4	29.4
Nondurable goods	17.2	17.5	17.3	17.1	17.5	17.9
Retail trade	325.3	323.6	323.0	326.6	330.8	332.0
Durable goods	175.8	171.3	169.8	173.1	174.3	173.6
Motor vehicle dealers	86.9	83.2	81.2	82.3	81.8	79.6
Other	88.8	88.1	88.6	90.9	92.5	94.0
Nondurable goods	149.5	152.3	153.2	153.5	156.5	158.4
Other	136.6	138.9	139.1	139.2	143.4	149.4
Durable goods	47.4	47.6	47.5	46.8	48.0	49.4
Nondurable goods	89.2	91.3	91.6	92.4	95.4	100.0
Final sales of domestic business ²	582.3	590.6	596.0	607.8	617.3	624.8
Final sales of goods and structures of domestic business ²	312.5	315.2	316.9	325.7	331.3	334.6
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.34	2.31	2.30	2.26	2.25	2.24
Nonfarm inventories to final sales	2.15	2.13	2.12	2.09	2.07	2.07
Nonfarm inventories to final sales of goods and structures	4.01	3.99	3.99	3.89	3.85	3.86

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

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

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

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1998				1999	
	I	II	III	IV	I	II
Inventories ¹	1,300.3	1,309.9	1,323.8	1,334.8	1,344.5	1,347.5
Farm	110.9	113.1	115.3	117.1	118.0	118.8
Nonfarm	1,188.9	1,196.4	1,208.1	1,217.5	1,226.3	1,228.6
Durable goods	684.2	685.3	689.9	696.4	700.3	699.8
Nondurable goods	504.6	511.0	518.1	521.1	525.9	528.8
Manufacturing	442.8	448.7	453.5	455.1	454.3	453.2
Durable goods	281.1	285.9	288.9	289.8	289.4	288.0
Nondurable goods	161.8	163.0	164.8	165.4	165.0	165.3
Wholesale trade	311.6	313.5	320.9	324.3	326.7	329.1
Durable goods	200.8	201.2	205.0	208.1	210.0	212.2
Nondurable goods	111.2	112.6	116.2	116.6	117.0	117.3
Merchant wholesalers	267.5	268.7	275.7	278.8	281.0	282.8
Durable goods	173.6	173.6	177.0	179.8	181.5	182.8
Nondurable goods	94.1	95.3	99.0	99.2	99.8	100.3
Nonmerchant wholesalers	44.1	44.8	45.2	45.5	45.7	46.3
Durable goods	27.1	27.6	28.0	28.3	28.5	29.4
Nondurable goods	17.0	17.3	17.2	17.3	17.2	16.9
Retail trade	307.3	304.3	302.9	305.7	309.7	308.7
Durable goods	161.6	157.5	155.6	158.4	160.0	158.4
Motor vehicle dealers	78.7	75.3	73.0	73.8	74.1	71.8
Other	82.9	82.3	82.8	84.8	86.1	86.9
Nondurable goods	145.3	146.6	147.2	147.1	149.5	150.1
Other	127.3	129.9	130.9	132.5	135.6	137.6
Durable goods	41.0	41.2	41.2	40.8	41.5	41.9
Nondurable goods	86.4	88.9	90.0	92.2	94.5	96.2
Residual .....	.4	-2	-6	-8	-6	-9
Final sales of domestic business ²	521.6	528.4	532.2	542.1	549.0	553.7
Final sales of goods and structures of domestic business ²	294.0	296.5	298.0	306.6	311.7	314.0
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49	2.48	2.49	2.46	2.45	2.43
Nonfarm inventories to final sales	2.28	2.26	2.27	2.25	2.23	2.22
Nonfarm inventories to final sales of goods and structures	4.04	4.03	4.05	3.97	3.93	3.91

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
National income without capital consumption adjustment	6,598.0	6,928.6	6,817.1	6,882.3	6,963.3	7,051.9	7,185.8	7,263.0
Domestic industries	6,606.0	6,949.3	6,832.2	6,901.3	6,990.6	7,073.3	7,206.3	7,290.4
Private industries	5,728.5	6,043.0	5,937.2	5,999.1	6,080.4	6,155.5	6,274.1	6,352.6
Agriculture, forestry, and fishing	106.0	104.2	99.9	102.0	100.9	114.0	102.8	.....
Mining	52.5	50.6	54.9	51.2	49.0	47.4	46.5	.....
Construction	305.1	331.1	320.1	326.7	334.3	343.1	350.6	.....
Manufacturing	1,151.0	1,168.7	1,170.9	1,169.3	1,170.3	1,164.1	1,181.1	.....
Durable goods	659.4	684.2	678.8	680.2	682.7	695.2	691.1	.....
Nondurable goods	491.6	484.4	492.1	489.1	487.6	468.9	490.0	.....
Transportation and public utilities	480.9	500.8	497.3	495.1	503.9	506.9	515.5	.....
Transportation	208.0	216.2	213.7	214.9	217.2	219.1	219.7	.....
Communications	139.3	149.3	148.5	147.3	150.8	150.4	156.9	.....
Electric, gas, and sanitary services	133.6	135.3	135.0	132.9	136.0	137.4	138.9	.....
Wholesale trade	384.2	409.2	400.9	408.5	414.0	413.5	420.4	.....
Retail trade	543.2	580.0	567.0	576.5	584.4	592.3	606.2	.....
Finance, insurance, and real estate	1,192.0	1,273.5	1,245.4	1,264.4	1,281.8	1,302.4	1,339.2	.....
Services	1,513.6	1,624.9	1,580.6	1,605.4	1,641.6	1,671.7	1,711.9	.....
Government	877.5	906.3	895.0	902.2	910.2	917.8	932.2	937.8
Rest of the world	-8.0	-20.4	-14.8	-18.8	-27.0	-21.2	-20.3	-27.2

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

Table 6.16C.—Corporate Profits by Industry Group

[Billions of dollars]

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

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

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	129.89	136.30	134.27	135.17	136.73	139.02	141.06	142.24
Chain-type quantity index	116.42	120.94	119.54	120.09	121.17	122.95	124.26	124.82
Chain-type price index	111.57	112.71	112.33	112.57	112.85	113.08	113.53	113.96
Implicit price deflator	111.57	112.70	112.32	112.56	112.84	113.07	113.52	113.95
Final sales of domestic product:								
Current dollars	128.95	135.50	132.89	134.69	135.97	138.45	140.59	142.20
Chain-type quantity index	115.49	120.10	118.20	119.54	120.36	122.31	123.70	124.62
Chain-type price index	111.66	112.84	112.45	112.69	112.99	113.22	113.68	114.13
Implicit price deflator	111.66	112.82	112.43	112.67	112.97	113.20	113.66	114.10
Gross domestic purchases:								
Current dollars	130.77	138.06	135.61	137.07	138.72	140.86	143.54	145.39
Chain-type quantity index	117.89	123.78	121.85	123.03	124.30	125.94	127.95	128.93
Chain-type price index	110.92	111.54	111.29	111.42	111.60	111.84	112.18	112.76
Implicit price deflator	110.92	111.54	111.29	111.42	111.60	111.85	112.18	112.77
Final sales to domestic purchasers:								
Current dollars	129.84	137.27	134.23	136.60	137.97	140.29	143.07	145.36
Chain-type quantity index	116.97	122.95	120.51	122.49	123.50	125.30	127.39	128.74
Chain-type price index	111.00	111.66	111.40	111.53	111.72	111.97	112.31	112.91
Implicit price deflator	111.00	111.65	111.39	111.52	111.71	111.96	112.30	112.91
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	111.24	112.89	112.18	112.50	113.16	113.73	114.23	114.49
Energy	107.69	98.07	100.84	98.80	97.22	95.43	94.71	100.83
Gross domestic purchases less food and energy	111.05	112.01	111.69	111.88	112.09	112.39	112.75	113.14

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

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

[Index numbers, 1992=100]

Gross national product:								
Current dollars	129.53	135.73	133.79	134.63	136.05	138.44	140.49	141.55
Chain-type quantity index	116.16	120.50	119.18	119.67	120.64	122.51	123.83	124.29
Chain-type price index	111.51	112.65	112.28	112.51	112.79	113.01	113.46	113.89
Implicit price deflator	111.52	112.64	112.26	112.50	112.78	113.01	113.45	113.88
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	155.43	157.49	158.60	156.14	154.52	160.71	159.45	160.85
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	160.36	166.55	166.77	165.08	164.02	170.33	169.90	169.83
Equals: Command-basis gross national product:								
Chain-type quantity index	116.77	121.62	120.19	120.78	121.82	123.70	125.13	125.41

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]

	1997	1998	Seasonally adjusted					
			1998				1999	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Personal consumption expenditures	116.44	122.12	119.79	121.58	122.80	124.32	126.36	127.77
Durable goods	136.86	150.87	145.39	149.30	150.18	158.64	163.53	167.27
Motor vehicles and parts	115.66	125.51	119.77	125.13	122.10	135.03	134.82	137.47
Furniture and household equipment	162.50	183.42	177.34	179.20	185.88	191.25	201.53	206.92
Other	138.41	150.02	146.43	150.12	150.74	152.81	161.09	164.58
Nondurable goods	112.44	116.81	115.09	116.57	117.19	118.41	121.12	121.99
Food	105.96	108.80	107.10	108.54	108.93	110.64	111.26	111.69
Clothing and shoes	127.87	137.57	136.29	138.07	137.36	138.54	147.70	149.12
Gasoline and oil	110.59	112.47	111.18	111.10	113.60	114.00	113.89	114.14
Fuel oil and coal	93.96	87.87	84.48	89.08	91.10	86.82	98.20	102.32
Other	116.99	122.43	120.30	122.06	123.39	123.97	127.76	129.33
Services	114.61	119.51	117.42	118.98	120.56	121.07	122.30	123.60
Housing	110.92	113.63	112.67	113.28	113.95	114.64	115.46	116.11
Household operation	121.36	127.63	123.38	127.48	131.47	128.20	131.17	134.27
Electricity and gas	108.85	109.00	103.67	110.13	116.21	105.99	109.73	112.80
Other household operation	130.63	141.50	138.04	140.42	142.87	144.66	147.08	150.20
Transportation	134.28	139.45	137.85	140.09	139.49	140.35	141.47	142.49
Medical care	108.52	111.83	110.55	111.60	112.17	113.02	113.59	114.43
Other	117.02	124.85	121.58	123.53	126.57	127.70	129.40	131.24
Chain-type price indexes								
Personal consumption expenditures	111.81	112.70	112.30	112.55	112.84	113.14	113.48	114.18
Durable goods	100.66	98.33	99.27	98.72	97.98	97.35	96.53	96.01
Motor vehicles and parts	112.65	111.87	111.79	111.55	111.89	112.26	111.51	111.59
Furniture and household equipment	88.20	84.18	85.92	85.14	83.55	82.09	81.13	79.87
Other	103.41	102.52	103.29	102.74	102.21	101.86	101.31	101.58
Nondurable goods	107.69	107.66	107.35	107.41	107.80	108.06	108.43	109.83
Food	111.67	113.54	112.74	113.10	113.88	114.43	114.96	115.31
Clothing and shoes	96.39	94.69	94.68	94.84	94.79	94.44	92.49	93.37
Gasoline and oil	107.33	93.51	98.05	94.17	92.19	89.64	88.56	100.96
Fuel oil and coal	109.60	99.60	103.44	101.20	98.30	95.46	93.22	96.26
Other	108.30	110.58	109.36	110.06	110.90	112.01	114.47	114.84
Services	116.61	118.80	118.00	118.55	119.05	119.61	120.26	120.90
Housing	115.66	119.44	117.90	119.00	119.92	120.94	121.61	122.50
Household operation	108.65	106.85	106.96	107.19	106.73	106.52	106.44	106.08
Electricity and gas	108.79	105.10	105.69	105.76	104.86	104.09	104.15	104.18
Other household operation	108.68	107.97	107.80	108.12	107.93	108.04	107.88	107.29
Transportation	113.23	114.66	114.51	114.35	114.92	114.86	115.29	116.19
Medical care	120.18	122.82	121.92	122.54	123.13	123.70	124.62	125.18
Other	117.91	120.05	119.45	119.78	120.17	120.78	121.50	122.29
Addenda:								
Price indexes for personal consumption expenditures:								
Food	111.67	113.54	112.74	113.10	113.88	114.43	114.96	115.31
Energy ¹	108.13	99.24	101.89	99.93	98.44	96.72	96.12	102.27
Personal consumption expenditures less food and energy	112.10	113.41	112.89	113.25	113.57	113.94	114.31	114.75

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

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted					
			1998				1999	
			I	II	III	IV	I	II
Chain-type quantity indexes								
Private fixed investment	145.25	161.82	156.36	161.36	162.23	167.35	171.56	175.76
Nonresidential	154.04	172.21	167.04	172.15	171.84	177.79	181.44	186.32
Structures	120.09	120.00	120.06	119.36	119.42	121.16	122.85	122.48
Nonresidential buildings, including farm	132.99	133.35	132.62	132.32	132.58	135.90	139.47	136.85
Utilities	83.31	85.65	84.77	85.64	86.08	86.12	87.66	89.36
Mining exploration, shafts, and wells	134.77	125.35	134.72	127.70	123.57	115.40	103.15	108.30
Other structures	70.12	69.81	68.64	67.01	70.27	73.33	71.89	86.11
Producers' durable equipment	170.04	198.16	190.08	198.43	197.91	206.20	210.92	218.84
Information processing and related equipment	222.13	289.24	263.41	280.84	297.80	314.91	334.06	362.44
Computers and peripheral equipment ¹	488.82	800.44	664.79	754.21	843.02	939.75	1,030.61	1,138.17
Other	140.28	156.49	151.52	154.79	158.26	161.38	167.33	179.38
Industrial equipment	140.93	148.53	147.28	148.36	148.98	149.49	146.84	148.79
Transportation and related equipment	162.83	188.02	185.27	194.89	176.07	195.83	192.93	199.13
Other	142.95	155.99	152.09	157.63	159.20	155.04	163.07	161.14
Residential	125.36	138.34	132.34	137.05	140.31	143.68	148.93	151.72
Structures	125.33	138.43	132.34	137.10	140.43	143.84	149.09	151.84
Single family	117.72	131.29	124.67	129.88	133.54	137.05	143.30	143.93
Multifamily	154.04	162.96	169.09	158.07	158.70	165.96	180.12	180.10
Other structures	131.79	144.85	137.71	144.15	147.42	150.12	152.69	158.80
Producers' durable equipment	126.88	135.09	132.40	135.23	135.42	137.33	142.44	146.97
Chain-type price indexes								
Private fixed investment	104.45	103.20	103.81	103.33	102.91	102.76	102.56	102.51
Nonresidential	100.15	97.71	98.90	98.12	97.21	96.61	96.12	95.77
Structures	118.22	121.58	120.58	121.49	121.85	122.40	122.67	123.50
Nonresidential buildings, including farm	117.79	121.90	120.29	121.38	122.38	123.53	124.06	124.97
Utilities	116.62	117.60	117.13	117.36	117.91	117.99	117.35	117.38
Mining exploration, shafts, and wells	126.85	127.66	131.00	131.83	126.05	121.77	121.10	122.53
Other structures	115.51	118.16	117.66	117.60	118.43	118.95	119.24	120.52
Producers' durable equipment	93.88	89.82	91.57	90.35	89.13	88.23	87.56	86.92
Information processing and related equipment	69.31	60.33	64.12	61.49	58.89	56.81	55.21	54.05
Computers and peripheral equipment ¹	37.75	27.21	31.23	28.40	25.65	23.57	21.99	20.91
Other	99.14	97.99	98.58	98.04	97.79	97.56	97.50	97.33
Industrial equipment	110.12	110.79	110.52	110.77	110.80	111.07	111.31	111.19
Transportation and related equipment	108.35	108.08	107.99	107.91	108.06	108.33	108.89	108.97
Other	109.15	110.25	109.84	109.97	110.33	110.88	111.12	111.23
Residential	115.96	118.42	117.21	117.71	118.77	120.00	120.66	121.52
Structures	116.29	118.82	117.58	118.10	119.17	120.45	121.15	122.05
Single family	119.90	122.40	121.04	121.45	122.68	124.42	125.21	126.02
Multifamily	112.20	114.51	113.25	113.62	114.78	116.40	117.14	117.90
Other structures	112.11	114.71	113.59	114.27	115.14	115.82	116.39	117.42
Producers' durable equipment	104.03	103.68	103.92	103.41	103.92	103.45	102.72	102.01

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

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

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

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted						1997	1998	Seasonally adjusted									
			1998				1999				1998				1999					
			I	II	III	IV	I	II			I	II	III	IV	I	II				
Chain-type quantity indexes																				
Exports of goods and services	151.70	154.00	155.12	152.03	150.96	157.89	155.85	157.50												
Exports of goods¹	161.92	165.52	166.82	161.87	162.10	171.27	167.43	169.42												
Foods, feeds, and beverages	108.86	106.95	112.93	103.30	99.03	112.53	103.34	109.61												
Industrial supplies and materials	126.02	124.34	126.37	124.42	121.74	124.83	120.55	123.44												
Durable goods	132.60	134.73	139.53	133.62	130.85	134.94	133.82	136.77												
Nondurable goods	122.56	118.91	119.48	119.62	116.99	119.54	113.55	116.40												
Capital goods, except automotive	220.70	231.93	230.31	221.33	231.50	244.56	239.38	239.39												
Civilian aircraft, engines, and parts	92.90	121.08	108.63	99.20	128.77	147.70	131.01	113.34												
Computers, peripherals, and parts	500.14	533.64	508.13	518.86	543.70	563.88	564.18	622.87												
Other	221.55	220.33	226.64	217.43	214.98	222.26	223.25	227.20												
Automotive vehicles, engines, and parts	149.78	145.99	157.10	146.00	131.96	148.90	142.13	149.33												
Consumer goods, except automotive	143.37	147.46	144.58	148.30	148.97	147.98	149.00	148.20												
Durable goods	144.74	148.50	145.75	147.63	150.92	149.72	147.28	150.78												
Nondurable goods	141.93	146.36	143.35	148.97	146.94	146.16	150.73	145.53												
Other	129.34	138.15	133.29	137.45	134.70	147.16	156.20	152.73												
Durable goods	129.34	138.15	133.29	137.45	134.70	147.16	156.21	152.73												
Nondurable goods	129.33	138.15	133.29	137.45	134.70	147.16	156.20	152.72												
Exports of services¹	129.48	129.20	129.91	130.46	126.39	129.48	130.84	131.84												
Transfers under U.S. military agency sales contracts	148.15	141.76	153.02	133.79	141.39	138.85	142.95	135.46												
Travel	116.82	111.73	114.23	114.53	105.36	112.79	113.68	115.90												
Passenger fares	118.43	119.24	122.28	127.59	115.50	111.60	109.51	111.75												
Other transportation	111.02	113.46	111.43	110.38	112.31	119.71	123.11	122.44												
Royalties and license fees	150.73	148.25	147.50	150.86	144.17	150.47	142.28	144.31												
Other private services	150.52	156.05	153.83	157.10	158.11	155.16	161.15	162.93												
Other	107.75	108.50	108.35	108.42	108.47	108.77	108.83	108.56												
Imports of goods and services	165.35	182.81	177.95	181.97	183.02	188.30	194.35	200.99												
Imports of goods¹	173.56	193.53	187.38	192.49	193.87	200.36	206.95	215.17												
Foods, feeds, and beverages	128.72	138.04	138.43	138.70	136.81	138.20	141.24	148.70												
Industrial supplies and materials, except petroleum and products	150.31	166.41	161.33	166.75	170.39	167.16	167.52	171.39												
Durable goods	157.94	181.54	171.48	182.43	187.31	184.96	183.55	188.44												
Nondurable goods	143.27	152.23	151.91	152.05	154.51	150.44	152.50	155.38												
Petroleum and products	129.39	139.11	132.43	144.40	142.28	137.35	139.68	149.63												
Capital goods, except automotive	278.05	317.81	308.05	316.31	317.47	329.42	339.50	365.73												
Civilian aircraft, engines, and parts	111.94	143.16	119.07	149.04	145.70	158.81	144.07	146.90												
Computers, peripherals, and parts	515.96	639.07	593.05	623.78	638.48	700.97	767.46	887.59												
Other	241.80	264.29	265.09	263.60	263.33	265.16	270.74	284.69												
Automotive vehicles, engines, and parts	140.97	150.30	147.58	145.91	144.00	163.71	173.45	176.46												
Consumer goods, except automotive	153.94	174.21	168.17	175.70	176.17	176.79	183.46	187.12												
Durable goods	152.86	175.93	168.64	177.35	177.18	180.55	182.45	192.72												
Nondurable goods	155.06	172.42	167.69	173.98	175.11	172.91	184.46	181.37												
Other	143.99	165.26	154.04	155.65	169.68	181.66	189.37	191.88												
Durable goods	143.99	165.26	154.04	155.65	169.68	181.66	189.37	191.88												
Nondurable goods	143.99	165.26	154.04	155.65	169.68	181.66	189.37	191.88												
Imports of services¹	130.39	137.93	138.03	137.82	137.60	138.29	142.20	142.89												
Direct defense expenditures	84.16	94.69	98.95	94.55	92.10	93.15	100.57	110.58												
Travel	122.50	129.38	131.26	131.60	128.23	126.44	132.62	135.92												
Passenger fares	154.42	151.90	154.12	155.69	146.85	150.93	154.91	143.88												
Other transportation	110.19	116.21	113.68	114.09	116.20	120.86	120.49	115.86												
Royalties and license fees	166.13	179.36	202.68	175.60	169.12	170.04	185.50	188.12												
Other private services	176.15	189.38	180.90	186.59	195.46	194.57	195.97	198.45												
Other	112.75	116.41	116.08	116.05	117.26	116.23	114.70	115.83												
Addenda:																				
Exports of agricultural goods ²	111.85	111.10	115.46	108.01	103.87	117.06	104.09	111.30												
Exports of nonagricultural goods	168.32	172.49	173.38	168.77	169.57	178.22	175.53	176.87												
Imports of nonpetroleum goods	178.06	199.13	193.04	197.57	199.24	206.66	213.62	221.73												
Chain-type price indexes																				
Exports of goods and services	99.53	97.39	98.13	97.68	96.98	96.75	96.61	96.58												
Exports of goods¹	94.75	91.67	92.78	92.07	91.18	90.64	90.20	89.85												
Foods, feeds, and beverages	117.30	107.12	109.56	107.87	106.26	104.81	103.81	102.82												
Industrial supplies and materials	115.23	109.10	111.90	110.29	107.99	106.23	105.17	105.67												
Durable goods	112.74	108.13	109.79	109.01	107.47	106.24	105.29	104.87												
Nondurable goods	116.60	109.53	113.02	110.89	108.13	106.07	104.95	106.02												
Capital goods, except automotive	75.99	73.69	74.40	73.93	73.33	73.08	72.88	72.29												
Civilian aircraft, engines, and parts	118.02	119.52	119.11	119.52	119.38	120.06	121.15	121.33												
Computers, peripherals, and parts	34.31	29.40	30.94	29.83	28.66	28.16	27.29	25.94												
Other	84.26	83.28	83.57	83.41	83.20	82.94	82.94	82.83												
Automotive vehicles, engines, and parts	105.10	105.28	105.17	105.16	105.23	105.58	105.70	105.78												
Consumer goods, except automotive	10																			

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

[Index numbers, 1992=100]

	Seasonally adjusted									Seasonally adjusted							
	1997	1998	1998				1999			1997	1998	1998				1999	
			I	II	III	IV	I	II				I	II	III	IV	I	II
Chain-type quantity indexes									Chain-type price indexes								
Government consumption expenditures and gross investment¹	101.68	102.63	101.53	102.45	102.84	103.69	104.76	104.33	Government consumption expenditures and gross investment¹	113.20	114.66	114.17	114.39	114.82	115.25	116.13	117.01
Federal	86.75	85.86	84.50	86.00	85.71	87.24	86.81	86.05	Federal	113.58	114.83	114.66	114.66	114.77	115.21	117.05	117.28
National defense	82.20	79.95	78.06	79.93	80.78	81.05	79.67	78.98	National defense	112.00	113.27	113.04	113.12	113.22	113.71	115.38	115.66
Consumption expenditures	85.20	82.62	80.68	83.25	82.94	83.62	81.67	80.41	Consumption expenditures	112.45	114.14	113.74	113.88	114.23	114.73	116.34	116.73
Durable goods ²	67.69	69.85	66.85	68.76	71.98	71.80	69.44	72.39	Durable goods ²	101.39	100.66	101.27	100.78	100.47	100.14	100.70	100.63
Nondurable goods	73.78	74.65	70.67	70.54	82.71	74.67	71.71	79.37	Nondurable goods	106.50	95.17	97.81	95.53	93.70	93.65	90.96	96.81
Services	87.41	84.29	82.50	85.21	84.23	85.23	83.33	81.44	Services	113.61	115.88	115.30	115.57	116.04	116.63	118.46	118.72
Compensation of general government employees, except force-account construction ³	78.91	76.43	77.29	76.52	76.48	75.44	74.73	74.36	Compensation of general government employees, except force-account construction ³	118.01	120.87	120.65	120.72	120.87	121.26	125.23	125.31
Consumption of general government fixed capital ⁴	93.02	90.60	91.52	90.92	90.26	89.71	89.20	88.67	Consumption of general government fixed capital ⁴	111.51	111.54	111.45	111.06	111.22	112.43	111.96	112.09
Other services	98.89	94.10	85.52	96.98	94.05	99.85	94.81	89.17	Other services	108.31	111.15	109.72	110.72	111.83	112.32	112.67	113.26
Gross investment	65.05	64.68	63.03	60.76	68.59	66.36	68.52	71.29	Gross investment	108.78	107.00	108.04	107.59	105.96	106.40	108.48	108.02
Structures	86.49	77.68	81.96	73.21	81.62	73.94	75.53	75.16	Structures	126.09	127.93	126.74	127.27	128.23	129.47	129.94	131.25
Equipment	62.69	63.35	60.95	59.47	67.26	65.72	67.96	71.15	Equipment	106.61	104.34	105.67	105.08	103.13	103.49	105.74	105.09
Nondefense	97.64	99.93	99.83	100.48	97.47	101.97	103.80	102.88	Nondefense	117.27	118.49	118.46	118.30	118.44	118.78	120.96	121.09
Consumption expenditures	97.99	100.08	98.96	101.14	97.74	102.47	102.81	103.62	Consumption expenditures	119.76	121.38	121.20	121.12	121.38	121.82	124.42	124.59
Durable goods ²									Durable goods ²								
Nondurable goods									Nondurable goods								
Commodity Credit Corporation inventory change									Commodity Credit Corporation inventory change								
Other nondurables	86.09	92.52	91.27	92.77	92.11	93.93	93.36	93.98	Other nondurables	112.06	110.94	111.36	110.86	111.02	110.52	110.70	111.46
Services	97.40	99.68	97.95	99.91	99.89	100.97	101.15	101.17	Services	120.57	122.39	122.14	122.09	122.50	122.82	125.60	125.87
Compensation of general government employees, except force-account construction ³	89.88	90.93	89.68	90.69	90.87	92.47	92.60	91.65	Compensation of general government employees, except force-account construction ³	131.80	134.44	134.30	134.06	134.53	134.88	140.31	140.60
Consumption of general government fixed capital ⁴	118.62	124.30	121.32	122.27	126.31	127.32	128.34	129.21	Consumption of general government fixed capital ⁴	104.37	104.29	104.48	104.27	104.08	104.31	104.17	104.41
Other services	105.56	109.30	106.99	110.76	109.65	109.82	109.94	111.55	Other services	108.69	109.91	109.44	109.65	110.13	110.42	110.64	110.89
Gross investment	95.18	99.18	106.68	95.76	95.72	98.54	111.95	97.28	Gross investment	101.35	100.05	100.98	100.29	99.61	99.32	98.90	98.81
Structures	83.49	86.87	85.90	83.93	90.07	87.56	86.86	81.58	Structures	116.95	121.00	120.10	120.56	121.31	122.04	122.40	123.22
Equipment	110.14	114.55	133.92	110.55	101.53	112.20	146.59	118.00	Equipment	86.56	81.40	83.67	82.23	80.40	79.30	78.38	77.72
State and local	112.42	114.68	113.77	114.28	115.16	115.52	117.67	117.47	State and local	112.96	114.55	113.89	114.23	114.83	115.25	115.61	116.84
Consumption expenditures	111.38	114.20	113.12	113.86	114.58	115.23	116.09	116.72	Consumption expenditures	112.86	114.48	113.76	114.18	114.80	115.20	115.63	116.91
Durable goods ²	122.03	126.15	124.47	125.59	126.71	127.85	129.00	130.15	Durable goods ²	106.77	107.66	107.40	107.43	107.83	107.99	107.95	107.80
Nondurable goods	120.55	124.36	122.94	123.88	124.83	125.79	126.76	127.73	Nondurable goods	108.52	103.14	104.14	103.87	103.18	101.40	101.03	105.54
Services	110.11	112.79	111.76	112.48	113.16	113.77	114.61	115.19	Services	113.53	116.06	115.10	115.63	116.41	117.09	117.64	118.55
Compensation of general government employees, except force-account construction ³	107.91	109.90	109.07	109.68	110.22	110.64	111.24	111.62	Compensation of general government employees, except force-account construction ³	114.99	117.73	116.68	117.36	118.06	118.82	119.56	120.45
Consumption of general government fixed capital ⁴	117.41	122.11	120.31	121.50	122.70	123.91	125.13	126.37	Consumption of general government fixed capital ⁴	110.45	111.49	111.13	111.08	111.63	112.13	112.12	112.97
Other services	139.74	152.74	149.08	151.07	153.72	157.10	162.11	165.44	Other services	94.83	96.67	96.11	95.48	97.54	97.53	96.48	97.63
Gross investment	117.11	116.84	116.71	116.15	117.74	116.77	124.84	120.86	Gross investment	113.46	114.88	114.51	114.49	115.01	115.52	115.60	116.61
Structures	111.88	108.63	109.60	108.20	109.31	107.42	116.04	110.73	Structures	117.75	120.79	119.82	120.13	121.14	122.07	122.51	124.02
Equipment	142.55	159.08	152.56	156.83	161.21	165.71	169.96	174.43	Equipment	96.79	92.85	94.35	93.28	92.28	91.50	90.48	89.98
Addenda:									Addenda:								
Compensation of general government employees ³	99.90	100.80	100.29	100.64	101.03	101.25	101.56	101.60	Compensation of general government employees ³	117.09	119.84	119.00	119.50	120.09	120.76	122.44	123.15
Federal	82.61	81.36	81.48	81.33	81.38	81.23	80.82	80.25	Federal	122.57	125.34	125.15	125.10	125.37	125.74	130.23	130.39
State and local	107.98	109.93	109.11	109.70	110.25	110.65	111.31	111.66	State and local	115.00	117.74	116.69	117.37	118.08	118.84	119.58	120.47

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

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

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

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

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

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

[Index numbers, 1992=100]

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

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

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

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

[Dollars]

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

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

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted					
			1998				1999	
			I	II	III	IV	I	II
Gross domestic product	116.42	120.94	119.54	120.09	121.17	122.95	124.26	124.82
Final sales of domestic product	115.49	120.10	118.20	119.54	120.36	122.31	123.70	124.62
Change in business inventories								
Goods	123.56	129.75	129.29	127.95	129.04	132.74	134.05	134.23
Final sales	120.99	127.47	125.51	126.52	126.83	131.02	132.56	133.84
Change in business inventories								
Durable goods	142.91	154.56	153.95	150.48	152.58	161.25	161.64	161.56
Final sales	137.89	150.26	147.05	148.46	148.90	156.64	158.18	160.17
Change in business inventories								
Nondurable goods	110.51	113.24	112.85	112.86	113.31	113.95	115.80	116.13
Final sales	109.42	112.08	110.92	111.67	111.89	113.83	115.35	116.19
Change in business inventories								
Services	111.36	114.82	113.01	114.55	115.51	116.20	117.00	117.89
Structures	119.55	124.35	122.03	123.37	125.25	126.74	131.37	131.18
Addenda:								
Motor vehicle output	127.05	131.34	130.82	126.99	123.27	144.28	137.00	138.14
Gross domestic product less motor vehicle output	116.06	120.58	119.15	119.85	121.09	122.23	123.83	124.36

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

[Index numbers, 1992=100]

	1997	1998	Seasonally adjusted					
			1998				1999	
			I	II	III	IV	I	II
Auto output	98.92	94.19	95.91	87.97	91.64	101.23	89.31	91.07
Final sales	98.12	96.44	95.55	97.46	93.58	99.17	91.59	100.16
Personal consumption expenditures	105.24	110.29	106.90	108.92	107.68	117.66	117.09	121.09
New autos	95.62	100.86	97.93	104.40	96.43	104.69	103.69	110.87
Net purchases of used autos	124.47	129.17	124.86	118.13	130.15	143.54	143.81	141.51
Producers' durable equipment	125.32	122.22	123.90	127.06	113.54	124.38	121.38	127.30
New autos	127.54	125.10	126.51	129.83	115.24	128.83	126.05	131.86
Net purchases of used autos	128.69	127.18	128.18	131.70	115.82	133.02	130.58	136.16
Net exports								
Exports	110.27	104.75	109.74	104.74	92.99	111.51	101.35	115.54
Imports	139.33	153.07	148.67	150.41	144.57	168.63	180.99	177.59
Gross government investment	89.31	93.91	79.51	96.67	100.29	99.18	87.30	84.25
Change in business inventories of new and used autos								
New								
Used								
Addenda:								
Domestic output of new autos ¹	110.36	104.93	105.39	97.38	105.25	111.68	104.95	103.91
Sales of imported new autos ²	106.63	118.40	115.47	121.68	108.48	127.97	127.99	137.72

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

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

[Index numbers, 1992=100]

Truck output¹	167.41	184.68	180.93	183.04	168.66	206.08	205.35	205.65
Final sales	166.62	190.43	180.63	198.82	178.98	203.29	202.44	201.58
Personal consumption expenditures	130.57	152.77	140.51	155.09	145.52	169.97	167.09	167.51
Producers' durable equipment	209.96	236.65	229.67	243.87	225.78	247.28	259.72	266.65
Net exports								
Exports	184.82	176.17	203.99	201.28	148.59	150.80	147.33	150.77
Imports	134.35	125.77	132.89	115.33	122.43	132.45	154.71	179.57
Gross government investment	122.69	116.49	106.46	130.04	98.50	130.95	113.82	100.87
Change in business inventories								

1. Includes new trucks only.

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

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Percent change at annual rate:								
Gross domestic product	3.9	3.9	5.5	1.8	3.7	6.0	4.3	1.8
Percentage points at annual rates:								
Personal consumption expenditures	2.31	3.32	4.09	4.09	2.78	3.48	4.56	3.09
Durable goods .....	.56	.82	1.23	.91	.20	1.90	1.09	.80
Nondurable goods .....	.49	.77	1.41	1.01	.42	.84	1.77	.58
Services	1.26	1.73	1.40	2.14	2.15	.74	1.70	1.72
Gross private domestic investment	1.65	1.51	4.07	-7.5	1.22	1.42	1.31	.34
Fixed investment	1.18	1.58	2.82	1.95	.33	1.95	1.58	1.53
Nonresidential	1.08	1.15	2.21	1.35	-.08	1.52	.91	1.18
Structures .....	.20	0	-.15	-.07	.01	.17	.15	-.03
Producers' durable equipment .....	.88	1.15	2.36	1.42	-.09	1.35	.76	1.22
Residential .....	.10	.43	.60	.60	.41	.43	.66	.35
Change in business inventories .....	.47	-.06	1.22	-2.66	.89	-.53	-.27	-1.19
Net exports of goods and services	-.27	-1.13	-2.24	-2.08	-.62	.52	-2.23	-1.34
Exports	1.43	.19	-.33	-.92	-.32	2.02	-.58	.46
Goods	1.21	.19	-.29	-.98	-.04	1.76	-.68	.37
Services .....	.22	-.01	-.04	.06	-.36	.26	.10	.10
Imports	-1.71	-1.32	-1.94	-1.18	-.30	-1.50	-1.65	-1.81
Goods	-1.51	-1.20	-1.75	-1.19	-.32	-1.46	-1.42	-1.77
Services	-.20	-.12	-.19	.01	.01	-.04	-.23	-.04
Government consumption expenditures and gross investment	.24	.18	-.34	.64	.27	.60	.70	-.29
Federal	-.11	-.06	-.57	.44	-.09	.44	-.08	-.21
National defense	-.15	-.10	-.84	.38	.17	.06	-.23	-.14
Nondefense .....	.04	.04	.26	.06	-.26	.38	.14	-.08
State and local .....	.35	.24	.24	.20	.35	.16	.78	-.08

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

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
[Dollars]								
Current dollars:								
Gross domestic product	30,278	31,492	31,132	31,277	31,561	31,995	32,381	32,575
Gross national product	30,248	31,416	31,077	31,207	31,461	31,917	32,307	32,475
Personal income	25,325	26,368	26,007	26,242	26,470	26,749	27,017	27,295
Disposable personal income	21,633	22,304	22,046	22,192	22,373	22,604	22,811	23,031
Personal consumption expenditures	20,508	21,490	21,078	21,394	21,612	21,873	22,243	22,577
Durable goods	2,512	2,681	2,618	2,668	2,657	2,781	2,835	2,878
Nondurable goods	5,975	6,151	6,064	6,134	6,173	6,233	6,382	6,496
Services	12,021	12,658	12,396	12,593	12,782	12,859	13,026	13,204
Chained (1992) dollars:								
Gross domestic product	27,138	27,943	27,718	27,786	27,970	28,297	28,525	28,586
Gross national product	27,125	27,891	27,683	27,739	27,897	28,243	28,476	28,516
Disposable personal income	19,349	19,790	19,632	19,719	19,829	19,980	20,101	20,172
Personal consumption expenditures	18,342	19,068	18,770	19,010	19,155	19,334	19,601	19,775
Durable goods	2,496	2,727	2,637	2,703	2,712	2,856	2,937	2,997
Nondurable goods	5,548	5,713	5,649	5,710	5,726	5,768	5,885	5,914
Services	10,309	10,655	10,506	10,623	10,738	10,751	10,833	10,923
Population (mid-period, thousands)	267,880	270,258	269,309	269,867	270,523	271,331	272,029	272,660

Table 8.4.—Auto Output

[Billions of dollars]

	1997	1998	Seasonally adjusted at annual rates					
			1998				1999	
			I	II	III	IV	I	II
Auto output	134.7	128.0	130.4	118.1	126.2	137.4	119.4	120.7
Final sales	134.8	131.4	130.1	132.5	127.8	135.3	122.8	133.7
Personal consumption expenditures	143.5	149.1	144.2	146.9	145.5	159.8	156.7	162.2
New autos	86.2	90.3	87.7	93.3	86.5	93.7	92.4	98.5
Net purchases of used autos	57.3	58.8	56.5	53.6	59.0	66.0	64.3	63.7
Producers' durable equipment	45.7	44.8	45.8	46.7	41.7	45.2	44.8	46.4
New autos	79.9	77.9	78.8	80.7	71.9	80.2	78.1	81.5
Net purchases of used autos	-34.2	-33.1	-33.0	-34.0	-30.2	-35.1	-33.4	-35.1
Net exports	-56.4	-64.6	-61.7	-63.3	-61.7	-71.9	-80.6	-76.9
Exports	16.8	16.0	16.7	16.0	14.2	17.2	15.6	17.8
Imports	73.1	80.7	78.5	79.3	75.9	89.1	96.3	94.7
Gross government investment	2.0	2.1	1.8	2.2	2.3	2.3	2.0	1.9
Change in business inventories of new and used autos	-1	-3.4	.4	-14.4	-1.7	2.0	-3.4	-13.0
New .....	.2	-2	1.8	-17.4	6.1	8.8	4.6	-6.8
Used	-3	-3.2	-1.4	3.0	-7.8	-6.7	-8.1	-6.2
Addenda:								
Domestic output of new autos ¹	120.0	114.1	114.8	104.8	115.6	121.1	113.5	111.8
Sales of imported new autos ²	63.1	69.6	67.9	71.4	63.9	75.2	74.9	80.4

1. Consists of final sales and change in 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]

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

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

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

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output ¹	158.9	173.8	169.9	171.5	158.6	195.1	194.6	195.7
Final sales	155.6	176.3	166.9	183.3	165.6	189.3	188.8	188.7
Personal consumption expenditures	69.2	80.4	74.0	81.4	76.6	89.6	88.2	88.6
Producers' durable equipment	82.3	91.9	88.8	94.2	87.5	97.0	102.0	105.2
Net exports	-4.9	-4.5	-3.6	-1.7	-5.8	-6.9	-9.8	-12.6
Exports	10.9	10.5	12.2	12.0	8.9	9.0	8.9	9.2
Imports	15.8	15.0	15.8	13.8	14.7	15.9	18.7	21.7
Gross government investment	9.0	8.5	7.7	9.4	7.2	9.7	8.4	7.5
Change in business inventories	3.3	-2.5	3.0	-11.7	-6.9	5.8	5.8	7.0

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

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

1. Includes new trucks only.

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

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

B. Other NIPA and NIPA-Related Tables

Monthly Estimates:

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on August 27, 1999 and include "preliminary" estimates for July 1999 and "revised" estimates for April–June 1999.

Table B.1.—Personal Income

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

	1997	1998	1998							1999						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	6,784.0	7,126.1	7,104.4	7,133.7	7,164.1	7,184.6	7,217.2	7,279.8	7,276.8	7,320.2	7,352.9	7,374.9	7,407.4	7,432.3	7,487.1	7,504.4
Wage and salary disbursements	3,889.8	4,149.9	4,131.0	4,153.6	4,183.4	4,194.3	4,220.9	4,243.9	4,263.5	4,295.8	4,322.6	4,332.5	4,356.7	4,377.4	4,400.2	4,432.0
Private industries	3,225.7	3,460.5	3,442.8	3,463.4	3,490.6	3,499.2	3,523.5	3,544.4	3,562.7	3,586.9	3,611.2	3,619.0	3,641.9	3,661.4	3,682.3	3,711.9
Goods-producing industries	975.0	1,026.9	1,021.3	1,020.9	1,030.6	1,032.7	1,034.3	1,036.5	1,041.6	1,045.0	1,049.3	1,049.9	1,055.6	1,060.7	1,065.4	1,074.5
Manufacturing	719.5	751.5	748.3	743.8	752.4	756.4	754.5	753.5	754.2	757.9	759.7	760.1	763.1	767.9	771.2	777.7
Distributive industries	879.8	939.6	934.4	941.5	946.3	949.6	956.3	961.9	966.2	967.1	973.8	973.4	979.2	980.7	986.9	994.3
Service industries	1,370.8	1,494.0	1,487.1	1,501.0	1,513.8	1,516.9	1,533.0	1,546.1	1,554.8	1,574.8	1,588.2	1,595.7	1,607.1	1,620.0	1,630.0	1,643.2
Government	664.2	689.3	688.1	690.2	692.8	695.1	697.4	699.4	700.9	708.9	711.4	713.4	714.7	716.0	717.9	720.1
Other labor income	392.9	406.9	406.6	407.5	408.3	409.2	410.1	411.0	411.9	412.9	414.6	416.6	418.1	419.6	421.1	422.6
Proprietors' income with IVA and CCA _{adj}	551.2	577.2	574.8	577.2	574.7	576.4	582.9	614.8	592.9	596.8	598.8	599.3	603.3	602.7	625.1	609.8
Farm	35.5	28.7	28.2	26.8	25.2	23.5	25.7	53.0	24.7	23.7	19.1	19.9	16.8	34.4	15.7	
Nonfarm	515.8	548.5	546.6	550.5	549.5	552.9	557.3	561.7	567.5	572.1	575.1	580.2	583.4	585.8	590.7	594.1
Rental income of persons with CCA _{adj}	158.2	162.6	162.6	163.0	163.5	164.4	164.8	171.6	166.3	166.3	167.8	168.9	169.5	169.3	172.3	168.2
Personal dividend income	260.3	263.1	262.3	262.4	262.8	263.7	264.7	265.7	266.7	267.7	268.8	270.0	271.3	272.7	274.1	275.5
Personal interest income	747.3	764.8	765.0	767.3	769.4	770.7	770.5	769.8	769.4	769.7	770.9	772.4	774.8	777.8	780.6	783.2
Transfer payments to persons	1,110.4	1,149.0	1,148.3	1,150.4	1,151.8	1,156.6	1,155.8	1,157.3	1,161.7	1,172.7	1,173.1	1,179.7	1,179.9	1,180.7	1,183.3	1,184.8
Old-age, survivors, disability, and health insurance benefits	565.9	586.5	586.2	588.0	588.5	590.4	588.8	589.6	593.2	597.0	597.2	599.6	600.6	601.1	602.4	603.9
Government unemployment insurance benefits	19.9	19.5	19.6	19.5	19.4	19.6	19.4	19.5	19.6	19.5	19.5	19.7	19.2	19.2	19.4	19.1
Other	524.6	542.9	542.5	542.9	544.0	546.6	547.6	548.1	548.9	556.2	556.4	560.4	560.1	560.4	561.5	561.8
Less: Personal contributions for social insurance	326.2	347.4	346.2	347.7	349.9	350.8	352.5	354.2	355.6	361.8	363.7	364.6	366.3	367.9	369.6	371.7

^p Preliminary.

^r Revised.

CCA_{adj} Capital consumption adjustment

IVA Inventory valuation adjustment

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

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1997	1998	1998							1999						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Billions of dollars, unless otherwise indicated																
Personal income	6,784.0	7,126.1	7,104.4	7,133.7	7,164.1	7,184.6	7,217.2	7,279.8	7,276.8	7,320.2	7,352.9	7,374.9	7,407.4	7,432.3	7,487.1	7,504.4
Less: Personal tax and nontax payments	989.0	1,098.3	1,100.5	1,102.0	1,110.8	1,112.4	1,119.1	1,125.4	1,130.1	1,138.9	1,147.2	1,146.1	1,152.5	1,163.3	1,172.1	1,180.0
Equals: Disposable personal income	5,795.1	6,027.9	6,004.0	6,031.7	6,053.3	6,072.2	6,098.1	6,154.5	6,146.7	6,181.3	6,205.7	6,228.7	6,254.9	6,269.0	6,315.0	6,324.3
Less: Personal outlays	5,674.1	6,000.2	6,005.2	6,009.5	6,036.4	6,073.7	6,109.3	6,117.9	6,173.7	6,205.6	6,257.1	6,289.5	6,329.4	6,363.5	6,383.5	6,410.6
Personal consumption expenditures	5,493.7	5,807.9	5,815.0	5,817.7	5,843.1	5,879.2	5,912.0	5,919.2	5,973.1	6,005.0	6,056.7	6,090.1	6,128.5	6,160.7	6,178.5	6,203.8
Durable goods	673.0	724.7	737.3	707.4	715.4	733.8	748.5	742.0	773.2	759.9	777.3	776.5	774.7	789.1	790.1	791.5
Nondurable goods	1,600.6	1,662.4	1,661.0	1,669.9	1,669.4	1,670.8	1,683.2	1,691.2	1,699.6	1,720.4	1,739.4	1,748.2	1,764.8	1,772.3	1,776.2	1,778.4
Services	3,220.1	3,420.8	3,416.7	3,440.4	3,458.2	3,474.7	3,480.4	3,486.0	3,500.3	3,524.7	3,540.1	3,565.4	3,589.0	3,599.4	3,612.1	3,634.0
Interest paid by persons	161.5	172.4	170.4	171.9	173.3	174.5	176.7	178.1	180.1	180.3	180.2	179.2	180.4	182.3	184.5	186.3
Personal transfer payments to the rest of the world (net)	18.9	19.9	19.9	20.0	20.0	20.0	20.6	20.6	20.6	20.2	20.2	20.2	20.5	20.5	20.5	
Equals: Personal saving	121.0	27.7	-1.2	22.2	16.9	-1.4	-11.2	36.6	-27.1	-24.2	-51.5	-60.7	-74.5	-94.5	-68.4	-86.2
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars ¹	5,183.1	5,348.5	5,334.0	5,347.1	5,363.0	5,382.3	5,393.8	5,441.3	5,428.6	5,448.9	5,468.3	5,487.3	5,478.0	5,490.0	5,532.4	5,528.3
Per capita:																
Current dollars	21,633	22,304	22,231	22,316	22,376	22,427	22,504	22,682	22,624	22,738	22,813	22,881	22,959	22,992	23,141	23,154
Chained (1992) dollars	19,349	19,790	19,751	19,783	19,825	19,879	19,905	20,054	19,981	20,044	20,103	20,158	20,108	20,136	20,273	20,240
Population (thousands)	267,880	270,257	270,069	270,289	270,522	270,757	270,973	271,336	271,684	271,848	272,019	272,219	272,434	272,654	272,892	273,142
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,913.5	5,153.3	5,166.1	5,157.4	5,176.8	5,211.2	5,229.3	5,233.3	5,275.3	5,293.5	5,337.1	5,365.2	5,367.3	5,395.3	5,412.8	5,422.9
Durable goods	668.6	737.1	749.8	719.3	729.8	751.8	767.1	761.8	796.1	783.8	804.5	808.4	804.2	821.8	825.5	827.3
Nondurable goods	1,486.3	1,544.1	1,545.2	1,551.2	1,546.6	1,549.3	1,557.9	1,567.0	1,570.4	1,585.2	1,604.5	1,613.0	1,605.0	1,613.3	1,619.3	1,616.0
Services	2,761.5	2,879.5	2,880.0	2,891.5	2,905.4	2,917.5	2,914.3	2,914.2	2,923.0	2,936.9	2,943.9	2,959.6	2,972.2	2,977.0	2,985.2	2,996.4
Implicit price deflator, 1992=100	111.81	112.70	112.56	112.80	112.87	112.82	113.06	113.11	113.23	113.44	113.48	113.51	114.18	114.19	114.15	114.40
Personal saving as percentage of disposable personal income ²	2.1	.5	0	.4	.3	0	-.2	.6	-.4	-.4	-.8	-.8	-.1	-.1	-.1	-.1
Percent change from preceding period, monthly changes at monthly rates																
Personal income, current dollars	5.6	5.0	0.3	0.4	0.4	0.3	0.5	0.9	0	0.6	0.4	0.3	0.4	0.3	0.7	0.2
Disposable personal income:																
Current dollars	4.7	4.0	.2	-.5	-.4	-.3	-.4	.9	-.1	.6	-.4	.4	.4	.2	.7	-.1
Chained (1992) dollars	2.8	3.2	.3	-.2	-.3	-.4	-.2	.9	-.2	-.4	-.4	.3	-.2	-.2	.8	-.1
Personal consumption expenditures:																
Current dollars	5.3	5.7	.6	0	-.4	.6	.6	.1	.9	.5	.9	.6	.6	.5	.3	.4
Chained (1992) dollars	3.4	4.9	.6	-.2	-.4	.7	-.3	-.1	.8	.3	.8	.5	0	.5	.3	.2

^p Preliminary.

^r Revised.

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

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Annual Estimates:

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

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1995–97

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Gross domestic product	7,269.6	7,661.6	8,110.9	6,761.7	6,994.8	7,269.8							
Private industries	6,306.9	6,667.9	7,083.3	5,896.5	6,119.9	6,395.3							
Agriculture, forestry, and fishing	109.5	130.4	131.7	106.2	114.2	127.6							
Farms	72.3	91.6	90.2	72.0	78.6	90.3							
Agricultural services, forestry, and fishing	37.2	38.8	41.5	34.7	36.2	38.0							
Mining	98.7	113.8	120.5	107.4	103.0	109.9							
Metal mining	6.7	6.1	5.8	5.5	5.7	6.2							
Coal mining	12.0	12.9	13.2	15.4	17.2	18.1							
Oil and gas extraction	70.5	84.3	90.1	77.4	70.6	75.4							
Nonmetallic minerals, except fuels	9.4	10.4	11.4	9.3	10.2	10.8							
Construction	286.4	311.9	328.8	254.2	268.5	274.4							
Manufacturing	1,282.2	1,309.1	1,378.9	1,271.6	1,293.8	1,369.9							
Durable goods	711.6	737.3	784.0	727.0	769.0	838.6							
Lumber and wood products	40.9	39.1	42.8	31.7	31.4	33.1							
Furniture and fixtures	19.4	20.5	22.1	18.7	18.6	19.7							
Stone, clay, and glass products	30.2	31.3	33.7	27.2	27.6	29.3							
Primary metal industries	51.7	51.5	53.2	44.1	46.9	48.0							
Fabricated metal products	87.6	93.1	99.3	87.8	88.6	93.0							
Industrial machinery and equipment	141.5	148.8	158.9	162.9	183.2	215.2							
Electronic and other electric equipment	136.7	141.6	157.3	178.7	213.2	261.2							
Motor vehicles and equipment	85.2	82.4	85.4	77.7	73.2	77.8							
Other transportation equipment	46.1	49.0	50.7	43.3	43.9	44.1							
Instruments and related products	49.1	55.5	55.9	42.0	40.2	36.3							
Miscellaneous manufacturing industries	23.3	24.6	24.8	22.8	23.3	23.1							
Nondurable goods	570.5	571.8	594.9	545.1	527.8	537.6							
Food and kindred products	123.2	116.0	118.5	125.8	105.7	106.7							
Tobacco products	17.3	17.0	18.4	23.8	22.5	21.3							
Textile mill products	24.5	24.7	25.5	26.4	25.6	25.7							
Apparel and other textile products	27.4	26.7	28.4	28.6	27.0	28.2							
Paper and allied products	58.9	56.6	55.0	44.4	46.4	48.9							
Printing and publishing	84.7	92.4	98.4	77.1	76.1	76.7							
Chemicals and allied products	156.1	155.8	158.8	139.6	140.3	141.2							
Petroleum and coal products	28.3	29.6	35.2	30.4	32.3	32.4							
Rubber and miscellaneous plastics	44.9	48.6	52.0	47.1	49.5	53.7							
Leather and leather products	5.2	4.4	4.8	4.7	4.1	4.3							
Transportation and public utilities	616.4	649.3	676.3	592.2	626.4	644.3							
Transportation	226.1	237.0	255.5	216.1	229.7	241.5							
Railroad transportation	22.9	23.4	24.1	26.1	28.2	28.2							
Local and interurban passenger transit	12.2	13.0	13.8	11.4	11.3	11.3							
Trucking and warehousing	98.0	92.9	97.9	89.1	86.5	87.3							
Water transportation	10.9	11.7	12.8	11.0	10.7	11.0							
Transportation by air	53.9	65.2	74.4	50.6	63.5	72.6							
Pipelines, except natural gas	4.9	5.2	5.6	4.9	6.3	6.8							
Public utilities	390.3	412.3	420.8	376.1	406.7	402.8							
Transportation services	23.2	25.5	26.8	23.2	24.0	25.1							
Communications	193.3	207.5	211.6	180.7	191.5	196.4							
Telephone and telegraph	145.2	157.0	158.6	138.6	152.4	160.6							
Radio and television	48.1	50.4	53.1	41.8	39.5	37.3							
Electric, gas, and sanitary services	197.0	204.9	209.2	195.5	205.3	206.3							
Wholesale trade	491.4	519.8	562.8	455.8	486.6	532.0							
Retail trade	641.0	673.0	712.9	626.4	665.9	713.5							
Finance, insurance, and real estate	1,362.3	1,448.6	1,570.3	1,206.2	1,246.0	1,286.0							
Depository institutions	229.1	240.6	266.4	193.4	192.0	191.9							
Nondepository institutions	39.7	44.3	56.3	32.6	35.4	39.3							
Security and commodity brokers	73.4	96.5	106.6	78.4	104.1	120.5							
Insurance carriers	118.5	122.0	146.0	91.2	87.6	93.5							
Insurance agents, brokers, and services	46.7	48.0	50.7	42.1	41.7	43.1							
Real estate	843.8	892.2	935.0	776.6	799.5	814.8							
Nonfarm housing services	643.1	675.8	712.7	588.4	600.0	616.1							
Other real estate	200.7	216.4	222.4	188.2	199.7	198.7							
Holding and other investment offices	11.0	5.1	9.4	12.6	12.5	12.2							
Services	1,445.4	1,544.2	1,656.8	1,305.3	1,349.1	1,398.6							
Hotels and other lodging places	61.3	65.6	69.0	56.2	57.5	56.8							
Personal services	47.4	47.8	51.5	43.2	42.4	44.1							
Business services	284.9	322.1	364.7	271.3	295.7	323.1							
Auto repair, services, and parking	63.6	68.3	73.3	56.5	60.2	64.4							
Miscellaneous repair services	20.5	21.7	23.2	16.9	15.2	14.7							
Motion pictures	26.3	28.4	30.5	24.4	25.2	26.6							
Amusement and recreation services	56.6	61.3	66.7	50.5	52.7	56.2							
Health services	428.9	445.5	460.1	373.3	377.3	379.0							
Legal services	96.6	100.7	106.6	85.7	86.0	87.0							
Educational services	55.3	58.1	61.5	49.0	49.4	50.4							
Social services	46.4	49.0	52.2	43.4	44.6	46.3							
Membership organizations	47.0	49.2	50.8	42.6	43.3	44.1							
Other services	198.8	214.6	234.6	183.7	192.8	201.3							
Private households	11.8	11.9	12.0	10.8	10.5	10.2							
Statistical discrepancy ¹	-26.5	-32.2	-55.8	-23.1	-27.1	-45.4							
Government	962.7	993.7	1,027.6	876.5	877.8	884.0							
Federal	327.7	334.8	338.1	296.8	290.2	286.9							
General government	275.4	279.2	281.3	248.2	240.7	235.4							
Government enterprises	52.3	55.5	56.8	48.8	49.8	51.9							
State and local	635.0	658.9	689.6	579.7	587.6	597.4							
General government	582.2	604.4	631.7	532.1	540.8	551.3							
Government enterprises	52.8	54.5	57.9	47.5	46.8	46.2							
Not allocated by industry ²				-53.7	-68.8	-114.3							

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

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

NOTE.—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 10 and 13 in "Gross Product by Industry, 1995–97" in the November 1998 SURVEY.

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

	Billions of dollars			Billions of chained (1992) dollars				Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Personal consumption expenditures	4,953.9	5,215.7	5,493.7	4,605.6	4,752.4	4,913.5	Personal business	388.8	416.2	459.1	354.3	364.6	377.2
Food and tobacco	780.4	805.2	832.3	736.8	740.0	745.7	Brokerage charges and investment counseling (s.)	39.1	46.6	54.4	42.1	51.1	61.2
Food purchased for off-premise consumption (n.d.)	461.9	477.0	494.2	434.9	436.6	442.3	Bank service charges, trust services, and safe deposit box rental (s.)	33.9	37.3	41.5	27.9	29.0	30.8
Purchased meals and beverages ¹ (n.d.)	261.0	268.8	277.2	246.1	247.4	248.4	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.)	159.1	167.5	190.9	144.2	145.3	148.1
Food furnished to employees (including military) (n.d.)	8.5	8.8	9.1	8.0	8.1	8.2	Expense of handling life insurance ¹⁷ (s.)	75.7	77.4	80.2	68.8	66.2	65.2
Food produced and consumed on farms (n.d.)	5	4	4	4	4	4	Legal services (s.)	49.4	53.0	55.9	44.4	46.1	46.7
Tobacco products (n.d.)	48.6	50.2	51.4	47.4	47.5	46.4	Funeral and burial expenses (s.)	12.2	13.3	13.8	10.5	10.7	10.7
Addenda: Food excluding alcoholic beverages (n.d.)	649.1	669.0	692.4	609.4	611.4	617.5	Other ¹⁸ (s.)	19.4	21.1	22.4	17.3	18.3	18.9
Alcoholic beverages purchased for off-premise consumption (n.d.)	54.8	57.1	58.6	54.4	55.4	56.1	Transportation	574.1	611.6	636.4	531.5	551.7	569.7
Other alcoholic beverages (n.d.)	27.9	28.9	30.0	25.7	25.8	25.9	User-operated transportation	531.9	567.3	588.3	491.1	509.0	525.3
Clothing, accessories, and jewelry	321.8	338.0	353.3	324.2	345.7	361.8	New autos (d.)	86.6	85.8	86.2	80.2	78.2	78.5
Shoes (n.d.)	36.9	38.5	39.8	37.2	39.0	40.4	Net purchases of used autos (d.)	53.0	55.8	57.3	41.4	42.4	44.1
Clothing and accessories except shoes ²	216.8	226.9	237.9	222.7	236.9	247.7	Other motor vehicles (d.)	79.7	84.7	87.2	72.0	75.0	76.5
Women's and children's (n.d.)	140.5	146.5	152.9	145.4	155.7	162.5	Tires, tubes, accessories, and other parts (d.)	36.2	38.5	38.8	36.7	39.1	39.7
Men's and boys' (n.d.)	76.4	80.4	85.0	77.2	81.2	85.3	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	128.7	143.6	154.9	117.5	128.6	137.0
Standard clothing issued to military personnel (n.d.)	3	3	3	3	3	3	Gasoline and oil (n.d.)	115.6	124.5	126.5	114.3	116.0	117.9
Cleaning, storage, and repair of clothing and shoes (s.)	12.2	12.7	13.1	11.4	11.7	11.7	Bridge, tunnel, ferry, and road tolls (s.)	2.8	2.8	3.0	2.5	2.5	2.5
Jewelry and watches (d.)	39.4	41.4	43.1	37.7	41.2	44.5	Insurance ¹⁹ (s.)	29.4	31.5	34.4	26.0	26.7	28.3
Other ³ (s.)	16.1	18.2	19.2	15.0	16.7	17.2	Purchased local transportation	9.1	10.0	10.4	8.5	8.4	8.6
Personal care	71.8	75.0	79.4	68.1	70.1	73.0	Mass transit systems (s.)	6.0	6.5	6.8	5.5	5.5	5.7
Toilet articles and preparations (n.d.)	47.2	49.7	52.6	45.3	47.4	49.8	Taxicab (s.)	3.2	3.5	3.6	3.0	3.0	3.0
Barbershops, beauty parlors, and health clubs (s.)	24.6	25.3	26.8	22.8	22.7	23.3	Purchased intercity transportation	33.0	34.3	37.7	31.9	34.4	35.9
Housing	750.4	787.4	829.8	688.6	700.9	717.4	Railway (s.)	8	8	8	7	7	7
Owner-occupied nonfarm dwellings: space rent ⁴ (s.)	532.4	559.1	590.3	487.4	496.0	508.9	Bus (s.)	1.1	1.1	1.2	1.2	1.2	1.2
Tenant-occupied nonfarm dwellings: rent ⁵ (s.)	184.8	193.2	203.2	171.4	174.7	178.7	Airline (s.)	27.9	28.5	31.5	27.2	29.2	30.4
Rental value of farm dwellings (s.)	5.9	6.1	6.3	5.2	5.1	5.0	Other ²⁰ (s.)	3.3	3.9	4.1	2.8	3.3	3.4
Other ⁶ (s.)	27.3	29.1	30.0	24.7	25.2	24.9	Recreation	404.2	432.3	462.9	399.1	429.9	466.9
Household operation	559.4	592.8	620.7	533.0	555.6	578.4	Books and maps (d.)	22.4	24.2	25.2	21.0	21.8	22.5
Furniture, including mattresses and bedsprings (d.)	47.7	50.6	54.8	44.3	46.4	50.4	Magazines, newspapers, and sheet music (n.d.)	25.7	27.6	29.1	23.1	23.9	25.0
Kitchen and other household appliances ⁷ (d.)	27.2	28.5	29.7	26.7	27.9	29.3	Nondurable toys and sport supplies (n.d.)	42.3	45.1	47.8	41.9	44.5	47.6
China, glassware, tableware, and utensils (d.)	25.2	27.0	28.6	25.2	27.3	29.1	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	39.3	42.3	48.1	38.0	40.9	46.8
Other durable house furnishings ⁸ (d.)	54.6	57.9	61.8	53.7	56.8	60.4	Video and audio products, computing equipment, and musical instruments (d.)	86.4	92.0	96.5	103.6	123.8	146.8
Semidurable house furnishings ⁹ (n.d.)	28.7	30.7	32.8	26.8	28.7	30.6	Radio and television repair (s.)	4.9	5.0	5.4	4.4	4.4	4.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.)	52.3	54.6	56.5	50.3	51.2	52.5	Flowers, seeds, and potted plants (n.d.)	13.8	14.8	15.9	13.3	14.8	16.5
Stationery and writing supplies (n.d.)	15.8	16.8	18.0	14.4	14.7	15.0	Admissions to specified spectator amusements	20.1	21.9	23.3	18.2	18.9	19.6
Household utilities	168.0	176.6	178.5	159.0	161.9	160.1	Motion picture theaters (s.)	5.8	6.2	6.6	5.3	5.3	5.6
Electricity (s.)	87.9	90.3	90.2	84.3	85.1	84.6	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.7	9.3	10.0	7.9	8.0	8.4
Gas (s.)	31.3	35.2	36.0	30.5	32.9	31.5	Spectator sports ²¹ (s.)	5.5	6.4	6.7	5.0	5.6	5.6
Water and other sanitary services (s.)	37.9	38.9	41.1	33.1	32.8	33.8	Clubs and fraternal organizations ²² (s.)	12.7	13.0	13.8	11.5	11.6	12.1
Fuel oil and coal (n.d.)	10.9	12.2	11.2	11.2	11.2	10.3	Commercial participant amusements ²³ (s.)	41.3	44.7	49.1	37.9	40.0	42.9
Telephone and telegraph (s.)	87.7	97.1	104.2	85.5	94.7	105.0	Pari-mutuel net receipts (s.)	3.3	3.4	3.5	3.0	2.9	2.9
Domestic service (s.)	12.8	12.5	13.2	11.7	11.0	11.2	Other ²⁴ (s.)	92.1	98.3	105.1	85.9	88.6	91.4
Other ¹⁰ (s.)	39.3	40.4	42.7	35.8	35.5	36.4	Education and research	112.0	119.7	129.4	98.7	102.0	106.8
Medical care	875.0	912.4	957.3	766.9	782.6	803.6	Higher education ²⁵ (s.)	62.4	65.7	69.6	53.3	54.0	54.8
Drug preparations and sundries ¹¹ (n.d.)	85.5	91.1	98.1	79.6	83.0	88.2	Nursery, elementary, and secondary schools ²⁶ (s.)	22.9	23.5	25.7	20.7	20.9	22.4
Ophthalmic products and orthopedic appliances (d.)	13.3	14.6	15.7	12.3	13.3	14.1	Other ²⁷ (s.)	26.7	30.4	34.1	24.4	27.3	30.0
Physicians (s.)	191.5	198.2	205.2	166.2	170.8	174.5	Religious and welfare activities ²⁸ (s.)	138.6	151.1	157.6	127.8	137.0	140.4
Dentists (s.)	47.6	49.5	52.6	41.1	40.8	41.5	Foreign travel and other, net	-22.7	-26.1	-24.4	-20.1	-21.4	-17.7
Other professional services ¹² (s.)	104.9	111.9	119.4	95.9	100.5	103.3	Foreign travel by U.S. residents ²⁹ (s.)	51.2	54.7	59.9	48.3	50.5	54.5
Hospitals and nursing homes ¹³	374.3	389.8	408.1	336.9	341.1	350.2	Expenditures abroad by U.S. residents (n.d.)	2.7	2.5	3.0	2.4	2.3	3.1
Hospitals	310.8	321.7	334.3	280.4	283.3	289.6	Less: Expenditures in the United States by nonresidents ³⁰ (s.)	75.2	82.0	86.0	69.6	73.0	74.1
Nonprofit (s.)	206.4	212.9	220.0	188.5	189.7	192.2	Less: Personal remittances in kind to nonresidents (n.d.)	1.4	1.3	1.3	1.3	1.2	1.2
Proprietary (s.)	34.7	36.6	40.7	30.5	31.4	34.6	Residual				-11.1	-20.7	-33.5
Government (s.)	69.8	72.2	73.5	61.4	62.0	62.6							
Nursing homes (s.)	63.5	68.1	73.9	56.4	57.9	60.5							
Health insurance	57.9	57.4	58.0	37.1	36.2	35.8							
Medical care and hospitalization ¹⁴ (s.)	45.6	45.0	46.1	34.8	34.0	33.6							
Income loss ¹⁵ (s.)	2.3	2.6	2.8	2.5	2.7	2.9							
Workers' compensation ¹⁶ (s.)	10.0	9.8	9.2	1.8	1.7	1.6							

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.

2. Includes luggage.

3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.

6. Consists of transient hotels, motels, clubs, schools, and other group housing.

7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

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

9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.

11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.

13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.

15. Consists of premiums, less benefits and dividends, for income loss insurance.

16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.

18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.

20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

21. Consists of admissions to professional and amateur athletic events and to racetracks.

22. Consists of dues and fees excluding insurance premiums.

23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.

24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.

26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.

27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.

30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding

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

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

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
 2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
 3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 5. Consists primarily of dormitories and fraternity and sorority houses.
 NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Billions of dollars			Billions of chained (1992) dollars		
	1995	1996	1997	1995	1996	1997
Private purchases of producers' durable equipment	533.7	578.6	628.5	538.7	597.1	668.5
Nonresidential equipment	526.4	571.0	620.5	531.7	589.8	660.9
Information processing and related equipment	173.0	189.4	206.6	201.5	245.4	298.0
Office, computing, and accounting machinery	73.4	83.0	90.3	107.1	154.1	212.7
Computers and peripheral equipment ¹	64.9	74.4	81.1	100.8	151.3	214.8
Other	8.5	8.6	9.2	8.2	8.4	9.0
Communication equipment	59.1	64.1	71.1	61.9	68.5	76.5
Instruments	22.8	24.5	26.1	21.6	22.8	24.3
Photocopy and related equipment	17.7	17.7	19.1	16.8	16.4	17.6
Industrial equipment	123.8	131.7	138.6	115.4	120.5	125.9
Fabricated metal products	11.8	12.9	13.4	11.1	11.8	12.0
Engines and turbines	4.2	4.7	3.8	4.0	4.3	3.4
Metalworking machinery	28.3	29.7	32.7	26.0	26.8	29.3
Special industry machinery, n.e.c.	32.5	33.5	34.0	30.2	30.5	30.7
General industrial, including materials handling, equipment	26.0	28.6	30.3	24.2	26.2	27.4
Electrical transmission, distribution, and industrial apparatus	20.9	22.2	24.4	19.9	20.9	23.0
Transportation and related equipment	126.2	137.2	152.0	119.4	127.6	140.3
Trucks, buses, and truck trailers	63.6	71.3	79.9	56.9	63.4	71.5
Autos	41.6	44.8	45.7	42.7	44.7	44.2
Aircraft	13.4	13.0	17.9	12.2	11.5	15.6
Ships and boats	1.8	2.3	2.4	1.7	2.1	2.2
Railroad equipment	5.8	5.8	6.1	5.2	5.1	5.4
Other equipment	108.2	117.1	128.3	101.4	107.8	116.9
Furniture and fixtures	28.2	29.7	33.7	26.2	27.0	30.1
Tractors	10.4	10.8	11.7	9.8	10.1	10.8
Agricultural machinery, except tractors	10.8	11.5	12.3	10.0	10.4	11.0
Construction machinery, except tractors	13.4	15.8	17.6	12.4	14.2	15.6
Mining and oilfield machinery	1.9	1.9	2.3	1.7	1.8	2.0
Service industry machinery	14.0	14.9	15.1	13.1	13.7	13.7
Electrical equipment, n.e.c.	11.7	12.9	14.0	11.3	12.5	13.8
Other	17.7	19.6	21.7	16.7	18.1	19.9
Less: Sale of equipment scrap, excluding autos	4.7	4.4	5.0	3.5	3.6	4.0
Residential equipment	7.3	7.6	8.0	7.0	7.3	7.7
Residual				-9.4	-29.1	-59.0
Addenda:						
Private purchases of producers' durable equipment	533.7	578.6	628.5			
Less: Dealers' margin on used equipment	6.1	6.6	6.8			
Net purchases of used equipment						
from government	1.0	1.2	1.2			
Plus: Net sales of used equipment	37.8	39.5	39.9			
Net exports of used equipment .....	.5	.4	.6			
Sale of equipment scrap	4.8	4.5	5.1			
Equals: Private purchases of new equipment	569.8	615.2	666.0			

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

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	4,208,870	4,409,048	4,687,227	3,441,903	3,640,421	3,893,552							
Domestic industries	4,211,572	4,411,780	4,690,309	3,444,605	3,643,153	3,896,634							
Private industries	3,387,953	3,563,288	3,812,807	2,821,887	3,002,276	3,232,458							
Agriculture, forestry, and fishing	36,988	39,623	42,006	31,941	34,535	36,611							
Farms	15,627	16,457	16,849	13,336	14,203	14,408							
Agricultural services forestry, and fishing	21,361	23,166	25,157	18,605	20,332	22,203							
Mining	32,857	33,639	36,046	26,809	27,658	29,935							
Metal mining	3,148	3,352	3,321	2,515	2,705	2,684							
Coal mining	6,138	5,965	5,939	4,847	4,739	4,750							
Oil and gas extraction	18,932	19,544	21,742	15,635	16,287	18,292							
Nonmetallic minerals, except fuels	4,639	4,778	5,044	3,812	3,957	4,209							
Construction	193,550	208,925	227,550	157,729	172,253	189,068							
Manufacturing	813,922	829,590	877,630	651,191	676,711	720,554							
Durable goods	502,834	511,897	545,567	397,941	417,035	447,678							
Lumber and wood products	23,790	24,811	26,227	19,399	20,458	21,756							
Furniture and fixtures	15,441	15,756	16,788	12,583	12,986	13,921							
Stone, clay, and glass products	22,040	22,871	23,959	17,650	18,560	19,575							
Primary metal industries	37,102	37,598	38,722	27,962	28,845	29,866							
Fabricated metal products	58,501	59,883	63,405	46,796	48,517	51,797							
Industrial machinery and equipment	100,778	105,029	114,334	82,178	86,683	95,263							
Electronic and other electric equipment	77,006	80,699	87,277	62,580	66,392	72,555							
Motor vehicles and equipment	63,804	57,115	59,791	44,871	46,678	48,708							
Other transportation equipment	46,080	46,843	50,630	36,125	37,255	40,635							
Instruments and related products	45,513	47,940	50,404	36,963	39,428	41,746							
Miscellaneous manufacturing industries	12,979	13,352	14,030	10,834	11,233	11,856							
Nondurable goods	311,088	317,693	332,063	253,250	259,676	272,876							
Food and kindred products	60,983	62,316	64,563	49,508	50,745	52,843							
Tobacco products	2,932	2,993	3,030	2,209	2,281	2,316							
Textile mill products	18,924	18,787	19,457	15,691	15,629	16,196							
Apparel and other textile products	20,960	20,350	20,308	17,290	16,800	16,817							
Paper and allied products	32,886	33,561	34,808	27,039	27,649	28,797							
Printing and publishing	60,325	62,415	65,957	50,084	51,995	55,218							
Chemicals and allied products	65,201	67,460	71,577	52,485	54,617	58,427							
Petroleum and coal products	10,744	10,669	11,026	7,804	7,861	8,165							
Rubber and miscellaneous plastics products	35,262	36,423	38,620	28,771	29,852	31,845							
Leather and leather products	2,671	2,719	2,717	2,369	2,247	2,252							
Transportation and public utilities	276,425	287,024	304,209	222,041	232,331	247,490							
Transportation	150,390	157,500	166,582	119,055	125,919	133,889							
Railroad transportation	15,335	15,677	15,974	11,286	11,568	11,815							
Local and interurban passenger transit	9,303	10,002	10,559	7,662	8,287	8,794							
Trucking and warehousing	66,708	59,865	63,109	52,526	47,032	50,493							
Water transportation	7,831	7,961	8,541	6,324	6,485	6,939							
Transportation by air	35,720	48,000	51,066	28,408	39,214	41,309							
Pipelines, except natural gas	1,050	1,000	1,012	869	828	847							
Transportation services	14,443	14,995	16,321	11,981	12,505	13,692							
Public utilities													
Communications	71,435	74,923	81,661	59,282	62,430	68,416							
Telephone and telegraph	53,990	55,989	61,698	44,650	46,500	51,605							
Radio and television	17,445	18,934	19,963	14,632	15,930	16,811							
Electric, gas, and sanitary services	54,600	54,601	55,966	43,704	43,982	45,185							
Wholesale trade	276,103	289,402	310,690	234,475	246,964	266,289							
Retail trade	382,895	399,459	421,469	329,863	346,009	366,696							
Finance, insurance, and real estate	324,678	353,791	384,579	273,048	300,194	327,555							
Depository institutions	80,121	84,098	88,915	65,613	69,512	73,794							
Nondepository institutions	21,684	25,075	29,586	18,319	21,307	25,387							
Security and commodity brokers	59,440	72,090	81,931	51,922	63,625	72,330							
Insurance carriers	72,682	75,941	79,931	60,182	63,383	66,907							
Insurance agents, brokers, and service	30,988	32,787	35,180	26,363	28,025	30,184							
Real estate	42,175	44,988	48,891	35,423	37,990	41,486							
Holding and other investment offices	17,588	18,812	20,145	15,226	16,352	17,467							
Services	1,050,535	1,121,835	1,208,628	894,790	965,621	1,048,260							
Hotels and other lodging places	35,640	37,432	39,606	30,319	32,135	34,275							
Personal services	23,836	24,872	26,058	20,757	21,831	23,021							
Business services	193,807	221,435	256,237	165,266	190,945	223,291							
Auto repair, services, and parking	27,784	30,242	32,184	23,798	26,180	28,354							
Miscellaneous repair services	11,239	12,059	12,493	9,646	10,445	10,875							
Motion pictures	16,864	18,613	20,060	14,412	16,030	17,444							
Amusement and recreation services	34,278	37,277	40,646	29,223	31,843	34,980							
Health services	344,286	357,093	372,635	289,645	303,770	319,192							
Legal services	58,219	60,101	63,231	49,738	51,862	54,852							
Educational services	51,938	54,476	57,683	44,001	46,704	49,737							
Social services and membership organizations	91,106	95,523	100,368	78,026	82,766	87,633							
Social services	45,464	47,864	51,087	37,970	40,468	43,581							
Membership organizations	45,642	47,659	49,281	40,056	42,298	44,052							
Other services ¹	149,417	160,769	175,437	128,396	139,425	153,175							
Private households	11,821	11,943	11,990	11,563	11,685	11,731							
Government	823,619	848,492	877,502	622,718	640,877	664,176							
Federal	258,024	263,137	266,971	174,778	175,633	177,508							
General government	207,395	211,310	213,508	140,441	140,449	141,405							
Civilian	124,063	125,217	127,483	84,825	85,622	86,375							
Military ²	83,332	86,093	86,024	55,616	54,827	55,030							
Government enterprises	50,629	51,827	53,464	34,337	35,184	36,103							
State and local	565,595	585,355	610,531	447,940	465,244	486,668							
General government	527,777	546,998	571,175	417,438	434,225	454,783							
Education	278,320	290,385	304,733	218,026	228,386	240,478							
Other	249,457	256,613	266,442	199,412	205,839	214,307							
Government enterprises	37,818	38,357	39,356	30,502	31,019	31,885							
Rest of the world	-2,702	-2,732	-3,082	-2,702	-2,732	-3,082							
Receipts from the rest of the world	1,284	1,298	1,252	1,284	1,298	1,252							
Less: Payments to the rest of the world ³	3,986	4,030	4,334	3,986	4,030	4,334							
Addenda:													
Households and institutions	331,370	345,034	361,412										
Nonfarm business	3,129,403	3,291,981	3,527,										

Table B.8.—Employment by Industry

[Thousands]

	Full-time and part-time employment			Persons engaged in production ¹				Full-time and part-time employment			Persons engaged in production ¹		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total	124,576	127,015	129,980	121,660	123,917	126,751							
Domestic industries	125,146	127,567	130,567	122,148	124,390	127,254							
Private industries	103,188	105,606	108,498	103,795	106,057	108,851							
Agriculture, forestry, and fishing	2,004	2,079	2,133	3,403	3,360	3,345							
Farms	868	870	876	2,000	1,859	1,846							
Agricultural services, forestry, and fishing	1,136	1,209	1,257	1,403	1,501	1,499							
Mining	587	583	600	590	586	603							
Metal mining	52	54	53	52	54	53							
Coal mining	106	99	97	103	97	95							
Oil and gas extraction	321	321	340	327	327	346							
Nonmetallic minerals, except fuels	108	109	110	108	108	109							
Construction	5,386	5,671	5,951	6,657	6,956	7,247							
Manufacturing	18,591	18,575	18,758	18,636	18,583	18,773							
Durable goods	10,722	10,835	11,054	10,822	10,915	11,134							
Lumber and wood products	790	801	819	866	859	865							
Furniture and fixtures	512	506	513	525	521	530							
Stone, clay, and glass products	541	546	555	549	564	565							
Primary metal industries	707	709	710	700	707	706							
Fabricated metal products	1,444	1,452	1,485	1,442	1,446	1,481							
Industrial machinery and equipment	2,070	2,116	2,173	2,084	2,095	2,171							
Electronic and other electric equipment	1,625	1,659	1,690	1,615	1,654	1,680							
Motor vehicles and equipment	970	967	983	963	960	976							
Other transportation equipment	817	821	858	816	820	855							
Instruments and related products	842	855	864	835	850	859							
Miscellaneous manufacturing industries	404	403	404	427	439	446							
Nondurable goods	7,869	7,740	7,704	7,814	7,668	7,639							
Food and kindred products	1,688	1,697	1,694	1,659	1,664	1,676							
Textile mill products	41	41	41	41	40	40							
Textile mill products	664	630	616	661	632	618							
Apparel and other textile products	945	874	829	951	881	831							
Paper and allied products	692	682	685	686	677	677							
Printing and publishing	1,570	1,565	1,577	1,560	1,536	1,560							
Chemicals and allied products	1,039	1,032	1,036	1,036	1,027	1,026							
Petroleum and coal products	143	139	137	142	138	135							
Rubber and miscellaneous plastics products	978	981	997	967	971	987							
Leather and leather products	109	99	92	111	102	89							
Transportation and public utilities	6,176	6,294	6,462	6,178	6,320	6,469							
Transportation	3,961	4,063	4,170	4,048	4,182	4,279							
Railroad transportation	232	224	220	220	212	208							
Local and interurban passenger transit	420	440	457	431	444	480							
Trucking and warehousing	1,912	1,658	1,704	2,051	1,854	1,877							
Water transportation	178	177	183	178	174	179							
Transportation by air	781	1,119	1,139	734	1,050	1,066							
Public utilities													
Pipelines, except natural gas	15	14	14	15	14	14							
Transportation services	423	431	453	419	434	455							
Communications	1,309	1,349	1,422	1,221	1,260	1,325							
Telephone and telegraph	916	937	1,004	852	874	939							
Radio and television	393	412	418	369	386	386							
Electric, gas, and sanitary services	906	882	870	909	878	865							
Wholesale trade	6,476	6,561	6,740	6,563	6,595	6,735							
Retail trade	21,867	22,255	22,620	19,487	19,877	20,272							
Finance, insurance, and real estate	6,929	7,052	7,243	7,218	7,316	7,420							
Depository institutions	2,023	2,018	2,028	1,937	1,923	1,922							
Nondepository institutions	463	513	573	466	506	562							
Security and commodity brokers	553	581	630	621	647	680							
Insurance carriers	1,500	1,505	1,522	1,451	1,449	1,459							
Insurance agents, brokers, and service	732	746	767	856	873	877							
Real estate	1,410	1,442	1,481	1,648	1,681	1,680							
Holding and other investment offices	248	247	242	239	237	231							
Services	35,172	36,536	37,991	35,063	36,464	37,987							
Hotels and other lodging places	1,757	1,794	1,828	1,594	1,631	1,673							
Personal services	1,300	1,317	1,323	1,783	1,812	1,802							
Business services	6,935	7,484	8,161	7,116	7,671	8,293							
Auto repair, services, and parking	1,132	1,205	1,245	1,362	1,480	1,507							
Miscellaneous repair services	374	389	389	593	575	588							
Motion pictures	507	539	563	544	572	594							
Amusement and recreation services	1,517	1,591	1,668	1,327	1,422	1,513							
Health services	9,572	9,813	10,033	8,909	9,174	9,404							
Legal services	1,056	1,063	1,083	1,173	1,147	1,203							
Educational services	2,073	2,134	2,196	1,913	1,980	2,017							
Social services and membership organizations	4,618	4,759	4,925	4,490	4,624	4,802							
Social services	2,435	2,515	2,622	2,675	2,758	2,887							
Membership organizations	2,183	2,244	2,303	1,815	1,866	1,915							
Other services ²	3,050	3,202	3,344	3,440	3,580	3,803							
Private households	1,281	1,246	1,233	819	796	788							
Government	21,958	21,961	22,069	18,353	18,333	18,403							
Federal	5,552	5,386	5,263	4,564	4,415	4,307							
General government	4,570	4,398	4,282	3,764	3,614	3,513							
Civilian	2,026	1,952	1,899	2,026	1,952	1,899							
Military ³	2,544	2,446	2,383	1,738	1,662	1,614							
Government enterprises	982	988	981	800	801	794							
State and local	16,406	16,575	16,806	13,789	13,918	14,096							
General government	15,482	15,662	15,905	12,903	13,042	13,230							
Education	8,383	8,536	8,751	6,765	6,880	7,044							
Other	7,099	7,126	7,154	6,138	6,162	6,186							
Government enterprises	924	913	901	886	876	866							
Rest of the world ⁴	-570	-552	-587	-488	-473	-503							

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

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

3. Includes Coast Guard.

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

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

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

	Wages and salaries per full-time equivalent			Full-time equivalent employees				Wages and salaries per full-time equivalent			Full-time equivalent employees		
	Dollars			Thousands				Dollars			Thousands		
	1995	1996	1997	1995	1996	1997		1995	1996	1997	1995	1996	1997
Total ¹	31,014	32,143	33,557	110,980	113,256	116,029							
Domestic industries	30,902	32,034	33,438	111,468	113,729	116,532							
Private industries	30,305	31,472	32,941	93,115	95,396	98,129							
Agriculture, forestry, and fishing	18,200	19,017	19,951	1,755	1,816	1,835							
Farms	17,925	19,039	19,185	744	746	751							
Agricultural services, forestry, and fishing	18,403	19,002	20,482	1,011	1,070	1,084							
Mining	46,624	48,353	50,910	575	572	588							
Metal mining	48,365	50,093	50,642	52	54	53							
Coal mining	47,058	48,856	50,000	103	97	95							
Oil and gas extraction	49,635	51,610	54,931	315	315	333							
Nonmetallic minerals, except fuels	36,305	37,330	39,336	105	106	107							
Construction	30,444	31,641	32,944	5,181	5,444	5,739							
Manufacturing	35,803	37,256	39,291	18,188	18,164	18,339							
Durable goods	37,684	39,118	41,170	10,560	10,661	10,874							
Lumber and wood products	25,128	26,161	27,470	772	782	792							
Furniture and fixtures	25,066	26,129	27,786	502	497	501							
Stone, clay, and glass products	33,302	34,887	35,983	530	532	544							
Primary metal industries	40,118	40,973	42,363	697	704	705							
Fabricated metal products	32,932	34,047	35,453	1,421	1,425	1,461							
Industrial machinery and equipment	40,067	41,815	44,536	2,051	2,073	2,139							
Electronic and other electric equipment	38,966	40,384	43,420	1,606	1,644	1,671							
Motor vehicles and equipment	46,692	48,724	50,008	961	958	974							
Other transportation equipment	44,654	45,712	47,806	809	815	850							
Instruments and related products	44,695	46,771	49,113	827	843	850							
Miscellaneous manufacturing industries	28,214	28,951	30,636	384	388	387							
Nondurable goods	33,200	34,610	36,554	7,628	7,503	7,465							
Food and kindred products	30,151	30,680	32,007	1,642	1,654	1,651							
Tobacco products	53,878	57,025	57,900	41	40	40							
Textile mill products	23,992	25,046	26,551	654	624	610							
Apparel and other textile products	18,814	19,858	20,943	919	846	803							
Paper and allied products	39,531	40,901	42,726	684	676	674							
Printing and publishing	34,541	35,983	37,743	1,450	1,445	1,463							
Chemicals and allied products	51,105	53,546	57,338	1,027	1,020	1,019							
Petroleum and coal products	54,958	56,964	60,481	142	138	135							
Rubber and miscellaneous plastics products	29,907	30,935	32,462	962	965	981							
Leather and leather products	22,140	23,653	25,303	107	95	89							
Transportation and public utilities	38,402	39,479	41,030	5,782	5,885	6,032							
Transportation	32,264	33,285	34,507	3,690	3,783	3,880							
Railroad transportation	51,300	54,566	56,803	220	212	208							
Local and interurban passenger transit	19,953	20,614	21,038	384	402	418							
Trucking and warehousing	29,377	30,343	31,717	1,788	1,550	1,592							
Water transportation	37,868	39,066	40,579	167	166	171							
Transportation by air	39,022	37,597	38,934	728	1,043	1,061							
Pipelines, except natural gas	57,867	59,143	60,500	15	14	14							
Transportation services	30,879	31,578	32,913	388	396	416							
Communications	49,525	50,756	52,872	1,197	1,230	1,294							
Telephone and telegraph	53,282	54,386	56,461	838	855	914							
Radio and television	40,758	42,480	44,239	359	375	380							
Electric, gas, and sanitary services	48,831	50,438	52,663	895	872	858							
Wholesale trade	37,812	39,319	41,272	6,201	6,281	6,452							
Retail trade	18,296	18,823	19,562	18,029	18,382	18,745							
Finance, insurance, and real estate	41,674	45,237	48,283	6,552	6,636	6,784							
Depository institutions	33,909	36,185	38,414	1,935	1,921	1,921							
Nondepository institutions	41,074	43,395	46,496	446	491	546							
Security and commodity brokers	97,598	114,228	120,349	532	557	601							
Insurance carriers	41,476	43,743	45,858	1,451	1,449	1,459							
Insurance agents, brokers, and services	37,824	39,639	41,691	697	707	724							
Real estate	28,293	29,819	31,863	1,252	1,274	1,302							
Holding and other investment offices	63,707	68,996	75,615	239	237	231							
Services	29,003	29,973	31,184	30,852	32,216	33,615							
Hotels and other lodging places	19,920	20,586	21,435	1,522	1,561	1,599							
Personal services	18,224	18,787	19,863	1,139	1,162	1,159							
Business services	25,936	27,774	29,622	6,372	6,875	7,538							
Auto repair, services, and parking	22,430	23,046	23,795	1,061	1,136	1,179							
Miscellaneous repair services	28,122	29,176	30,208	343	358	360							
Motion pictures	36,579	38,076	39,466	394	421	442							
Amusement and recreation services	23,778	24,589	25,664	1,229	1,295	1,363							
Health services	34,092	34,606	35,529	8,496	8,778	8,984							
Legal services	53,082	54,939	57,019	937	944	962							
Educational services	24,459	25,083	26,013	1,799	1,862	1,912							
Social services and membership organizations	19,839	20,361	20,771	3,933	4,065	4,219							
Social services	17,927	18,403	18,915	2,118	2,199	2,304							
Membership organizations	22,069	22,668	23,004	1,815	1,866	1,915							
Other services ²	45,725	47,055	49,252	2,808	2,963	3,110							
Private households	14,118	14,680	14,887	819	796	788							
Government	33,930	34,958	36,091	18,353	18,333	18,403							
Federal	38,295	39,781	41,214	4,564	4,415	4,307							
General government	37,312	38,862	40,252	3,764	3,614	3,513							
Civilian	41,868	43,864	45,484	2,026	1,952	1,899							
Military ³	32,000	32,989	34,095	1,738	1,662	1,614							
Government enterprises	42,921	43,925	45,470	800	801	794							
State and local	32,485	33,428	34,525	13,789	13,918	14,096							
General government	32,352	33,294	34,375	12,903	13,042	13,230							
Education	32,229	33,196	34,139	6,765	6,880	7,044							
Other	32,488	33,405	34,644	6,138	6,162	6,186							
Government enterprises	34,427	35,410	36,819	886	876	866							
Rest of the world ⁴				-488	-473	-503							

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee to all employees to average weekly hours per employee on full-time schedules.
 2. Consists of museums, botanical and zoological gardens; engineering and management services; and services.

not elsewhere classified.
 3. Includes Coast Guard.
 4. Beginning with 1993, includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.
 NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

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

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

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

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

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

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

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

Table B.12.—Net Stock of Fixed Private Capital, by Type

[Yearend estimates]

	Current-cost valuation (billions of dollars)						Chain-type quantity indexes (1992=100)					
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
Fixed private capital	13,484.1	14,198.8	15,064.5	15,736.1	16,496.7	17,316.3	100.00	101.94	104.15	106.66	109.50	112.54
Private producers' durable equipment	2,642.7	2,742.1	2,881.7	3,040.9	3,180.1	3,322.9	100.00	102.74	106.62	111.65	117.49	124.32
Nonresidential equipment	2,590.0	2,686.7	2,823.1	2,980.2	3,116.5	3,257.8	100.00	102.72	106.61	111.67	117.55	124.32
Information processing and related equipment	629.0	650.4	673.8	691.7	724.0	768.3	100.00	106.40	113.96	124.85	139.04	155.94
Office, computing, and accounting machinery	120.7	128.3	138.5	149.3	159.1	170.9	100.00	120.18	144.51	187.01	253.74	345.30
Computers and peripheral equipment	101.0	107.9	118.0	128.4	138.2	149.4	100.00	124.20	154.49	208.02	295.81	419.64
Other office equipment	19.7	20.4	20.6	20.9	20.9	21.5	100.00	101.27	101.08	103.44	104.23	107.17
Communication equipment	330.8	333.0	335.3	332.2	346.8	372.7	100.00	102.41	106.50	112.65	120.48	129.70
Instruments	109.9	117.9	124.1	130.5	135.8	140.8	100.00	105.34	109.32	112.62	116.24	120.90
Photocopy and related equipment	67.5	71.2	75.8	79.7	82.4	83.9	100.00	104.27	109.02	112.48	114.89	118.15
Industrial equipment	916.8	945.7	991.4	1,052.5	1,090.1	1,127.0	100.00	101.38	103.55	106.41	109.17	112.33
Fabricated metal products	86.7	87.0	90.3	96.1	99.1	102.9	100.00	100.07	100.95	102.07	103.43	104.89
Engines and turbines	51.8	53.2	56.8	58.3	59.7	60.3	100.00	102.12	104.56	105.22	105.88	105.19
Steam engines	47.1	48.2	51.5	52.5	53.7	54.1	100.00	102.13	104.33	104.65	104.99	103.91
Internal combustion engines	4.7	5.0	5.4	5.7	6.0	6.2	100.00	102.06	106.76	110.74	114.51	117.60
Metalworking machinery	168.8	174.4	183.0	196.9	205.6	214.6	100.00	100.48	102.74	106.22	109.57	113.95
Special industry machinery, n.e.c.	199.4	207.5	218.2	232.9	243.2	251.2	100.00	101.85	104.03	107.82	110.85	113.94
General industrial, including materials handling, equipment	189.0	194.9	202.5	211.8	220.5	228.6	100.00	100.70	102.25	104.43	107.17	110.34
Electrical transmission, distribution, and industrial apparatus	221.0	228.7	240.5	256.5	262.1	269.4	100.00	102.57	105.65	108.97	112.09	115.96
Transportation and related equipment	510.0	538.9	581.2	626.6	661.8	692.3	100.00	102.30	106.91	111.71	117.10	123.22
Trucks, buses, and truck trailers	169.1	185.5	210.1	236.2	260.6	282.3	100.00	105.33	115.39	126.93	140.35	154.34
Autos	107.6	111.7	124.6	130.5	137.0	138.8	100.00	100.93	109.20	112.47	116.34	118.77
Aircraft	121.2	127.1	129.2	136.3	140.1	146.2	100.00	102.25	100.57	101.75	102.22	106.08
Ships and boats	45.1	45.6	44.7	44.8	45.3	45.5	100.00	98.25	95.33	92.92	91.48	90.14
Railroad equipment	67.1	69.0	72.7	78.7	78.7	79.4	100.00	99.65	100.79	102.33	103.55	105.16
Other equipment	534.2	551.8	576.6	609.4	640.6	670.2	100.00	101.19	103.29	106.40	110.23	114.82
Furniture and fixtures	146.1	153.8	163.0	175.7	186.5	196.7	100.00	103.04	105.84	110.44	115.22	120.87
Household furniture	9.1	9.4	9.7	10.2	10.6	11.0	100.00	100.43	101.74	104.11	107.37	110.86
Other furniture	137.0	144.4	153.3	165.5	175.9	185.7	100.00	103.21	106.12	110.86	115.73	121.53
Tractors	54.1	55.1	57.2	59.2	60.7	62.6	100.00	99.71	101.34	103.29	105.24	108.10
Farm tractors	42.4	43.2	45.1	47.2	48.4	49.8	100.00	100.28	102.61	105.77	108.05	111.31
Construction tractors	11.7	11.9	12.1	12.0	12.4	12.8	100.00	97.68	96.85	94.52	95.31	96.82
Agricultural machinery, except tractors	64.9	65.6	67.1	70.4	72.7	74.9	100.00	98.79	99.07	100.63	102.46	104.81
Construction machinery, except tractors	66.0	66.8	69.6	73.0	77.3	82.2	100.00	99.09	100.51	102.97	106.75	111.41
Mining and oilfield machinery	15.3	14.6	14.0	13.8	13.5	13.5	100.00	93.67	87.79	83.98	80.12	79.64
Service industry machinery	60.3	61.0	64.5	69.1	73.5	77.0	100.00	99.38	103.02	107.23	112.34	116.49
Electrical equipment, n.e.c.	44.6	47.2	48.9	50.8	52.6	55.0	100.00	104.87	107.43	110.80	116.00	122.92
Household appliances	4.6	4.7	4.9	5.2	5.4	5.6	100.00	101.98	104.43	108.68	113.47	118.62
Other	40.1	42.5	44.0	45.6	47.2	49.5	100.00	105.20	107.77	111.04	116.28	123.41
Other nonresidential equipment	83.0	87.7	92.4	97.5	103.8	108.2	100.00	103.18	106.40	109.67	114.50	120.05
Residential equipment	52.6	55.4	58.6	60.6	63.6	65.1	100.00	103.36	107.18	111.08	115.01	119.30
Private structures	10,841.4	11,456.7	12,182.8	12,695.2	13,316.6	13,993.3	100.00	101.75	103.57	105.50	107.67	109.92
Nonresidential structures	4,302.7	4,528.9	4,775.6	4,976.9	5,194.7	5,467.5	100.00	101.16	102.20	103.64	105.29	107.09
Nonresidential buildings, excluding farm	2,686.1	2,834.9	3,011.3	3,145.6	3,306.1	3,512.9	100.00	101.38	102.97	105.07	107.51	110.20
Industrial buildings	613.0	636.2	673.6	700.9	730.0	763.0	100.00	100.17	101.44	103.06	104.48	105.37
Office buildings ¹	625.4	670.1	707.8	735.3	768.9	816.0	100.00	101.51	102.54	104.07	105.99	108.47
Commercial buildings	678.7	717.2	765.0	803.6	851.2	909.1	100.00	101.96	103.93	106.60	109.91	113.27
Mobile structures	6.6	7.2	7.9	8.3	8.7	9.1	100.00	101.54	103.27	105.22	107.71	110.77
Other commercial ²	672.1	710.1	757.1	795.3	842.5	900.1	100.00	101.97	103.94	106.62	109.94	113.30
Religious buildings	123.5	129.4	136.6	141.4	147.0	155.3	100.00	101.10	102.06	103.23	104.46	106.47
Educational buildings	108.0	114.7	123.5	130.2	138.9	150.9	100.00	102.47	105.40	108.63	112.85	118.26
Hospital and institutional buildings	259.8	276.7	297.9	314.6	330.5	351.8	100.00	102.72	105.71	109.12	111.58	114.56
Other	277.6	290.6	307.0	319.5	339.7	366.8	100.00	100.79	101.88	103.73	107.33	111.81
Hotels and motels	139.2	145.9	153.7	161.0	173.4	189.5	100.00	101.03	101.79	104.22	109.23	115.14
Amusement and recreational buildings	70.2	73.7	78.6	83.2	89.3	97.7	100.00	101.25	103.20	106.80	111.56	117.76
Other nonfarm buildings ³	68.2	71.0	74.7	75.3	77.0	79.6	100.00	99.84	100.73	99.59	99.09	98.86
Utilities	1,062.0	1,120.2	1,159.7	1,204.1	1,235.7	1,269.3	100.00	100.59	100.76	101.39	101.98	102.25
Railroad	272.4	290.1	294.0	300.3	312.4	315.5	100.00	99.08	98.22	97.40	96.83	96.42
Telecommunications	185.3	194.0	204.8	221.6	233.1	239.2	100.00	101.66	103.71	105.97	108.19	110.18
Electric light and power	423.8	443.4	459.6	476.8	482.3	496.5	100.00	100.86	100.77	101.42	102.12	102.14
Gas	143.1	153.0	160.0	163.8	166.1	174.2	100.00	101.42	101.99	103.47	104.02	104.18
Petroleum pipelines	37.5	39.6	41.2	41.6	41.9	43.8	100.00	100.18	100.25	100.10	100.13	100.00
Farm related buildings and structures	183.5	194.3	201.6	204.6	209.2	215.8	100.00	102.10	101.29	100.41	99.99	99.50
Mining exploration, shafts, and wells	259.0	260.1	274.5	284.2	299.0	316.3	100.00	99.14	98.31	97.06	96.20	96.38
Petroleum and natural gas	229.3	229.2	241.6	250.6	264.4	280.1	100.00	98.97	97.82	96.42	95.44	95.55
Other mining	29.7	31.0	32.9	33.7	34.6	36.2	100.00	100.48	101.99	101.90	102.08	102.87
Other nonfarm structures ⁴	112.1	119.4	128.4	138.4	144.7	153.3	100.00	104.32	107.95	111.12	113.15	115.61
Residential structures	6,538.7	6,927.8	7,407.2	7,718.3	8,121.9	8,525.9	100.00	102.14	104.47	106.72	109.25	111.79
Housing units	5,327.0	5,667.3	6,078.4	6,320.3	6,641.2	6,965.1	100.00	102.00	104.20	106.34	108.79	111.29
Permanent site	5,226.1	5,557.9	5,956.2	6,187.9	6,499.9	6,815.5	100.00	102.00	104.17	106.27	108.66	111.10
1-to-4-unit	4,465.3	4,796.1	5,182.3	5,395.1	5,673.3	5,960.2	100.00	102.37	105.01	107.35	110.00	112.69
5-or-more-unit	760.7	761.9	773.8	792.8	826.6	855.3	100.00	99.78	99.05	99.61	100.39	101.31
Mobile homes	100.9	109.4	122.2	132.4	141.3	149.6	100.00	102.02	105.06	110.08	115.22	120.49
Improvements	1,185.1	1,232.6	1,299.8	1,368.8	1,450.8	1,529.9	100.00	102.83	105.87	108.67	111.64	114.46
Other residential ⁵	26.6	27.8	29.0	29.3	29.9	30.8	100.00	99.67	98.53	9		

C. Historical Tables

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

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,210.2	2,206.9	2,222.0	7.4	6.5	22.95	22.44	22.95	22.96	1.0	1.0	1.0	1.0
1960	2,262.9	2,264.2	2,276.0	2.4	2.6	23.27	22.75	23.27	23.28	1.4	1.4	1.4	1.4
1961	2,314.3	2,318.0	2,329.1	2.3	2.4	23.54	23.00	23.54	23.55	1.2	1.1	1.2	1.2
1962	2,454.8	2,445.4	2,471.5	6.1	5.5	23.84	23.28	23.84	23.85	1.3	1.2	1.3	1.3
1963	2,559.4	2,552.4	2,577.3	4.3	4.4	24.12	23.58	24.12	24.13	1.2	1.3	1.2	1.2
1964	2,708.4	2,705.1	2,727.8	5.8	6.0	24.48	23.94	24.48	24.49	1.5	1.6	1.5	1.5
1965	2,881.1	2,860.4	2,901.4	6.4	5.7	24.95	24.39	24.96	24.97	1.9	1.9	2.0	2.0
1966	3,069.2	3,033.5	3,087.8	6.5	6.1	25.66	25.07	25.67	25.68	2.8	2.8	2.8	2.8
1967	3,147.2	3,125.1	3,166.4	2.5	3.0	26.48	25.83	26.49	26.50	3.2	3.0	3.2	3.2
1968	3,293.9	3,278.0	3,314.5	4.7	4.9	27.64	26.95	27.64	27.66	4.4	4.3	4.4	4.4
1969	3,393.6	3,377.2	3,413.3	3.0	3.0	28.94	28.21	28.94	28.96	4.7	4.7	4.7	4.7
1970	3,397.6	3,406.5	3,417.1	.1	.9	30.48	29.73	30.48	30.50	5.3	5.4	5.3	5.3
1971	3,510.0	3,499.8	3,532.1	3.3	2.7	32.05	31.32	32.06	32.08	5.2	5.3	5.2	5.2
1972	3,702.3	3,689.5	3,726.3	5.5	5.4	33.42	32.71	33.42	33.44	4.2	4.5	4.2	4.2
1973	3,916.3	3,883.9	3,950.1	5.8	5.3	35.30	34.64	35.30	35.32	5.6	5.9	5.6	5.6
1974	3,891.2	3,873.4	3,930.2	-6	-3	38.46	38.17	38.47	38.49	8.9	10.2	9.0	8.9
1975	3,873.9	3,906.4	3,903.3	-4	.9	42.09	41.72	42.09	42.11	9.4	9.3	9.4	9.4
1976	4,082.9	4,061.7	4,118.8	5.4	4.0	44.55	44.15	44.55	44.58	5.8	5.8	5.8	5.9
1977	4,273.6	4,240.8	4,314.5	4.7	4.4	47.42	47.18	47.43	47.46	6.5	6.9	6.5	6.5
1978	4,503.0	4,464.4	4,543.7	5.4	5.3	50.88	50.65	50.89	50.92	7.3	7.4	7.3	7.3
1979	4,630.6	4,614.4	4,687.4	2.8	3.4	55.22	55.22	55.23	55.26	8.5	9.0	8.5	8.5
1980	4,615.0	4,641.9	4,670.8	-3	.6	60.34	61.10	60.33	60.36	9.3	10.7	9.2	9.2
1981	4,720.7	4,691.6	4,769.9	2.3	1.1	66.01	66.72	66.01	66.05	9.4	9.2	9.4	9.4
1982	4,620.3	4,651.2	4,662.0	-2.1	-9	70.18	70.64	70.17	70.21	6.3	5.9	6.3	6.3
1983	4,803.7	4,821.2	4,844.8	4.0	3.7	73.16	73.31	73.16	73.20	4.3	3.8	4.3	4.3
1984	5,140.1	5,061.6	5,178.0	7.0	5.0	75.92	75.90	75.92	75.97	3.8	3.5	3.8	3.8
1985	5,323.5	5,296.9	5,346.7	3.6	4.6	78.53	78.34	78.53	78.57	3.4	3.2	3.4	3.4
1986	5,487.7	5,480.9	5,501.2	3.1	3.5	80.58	80.40	80.58	80.62	2.6	2.6	2.6	2.6
1987	5,649.5	5,626.0	5,658.2	2.9	2.6	83.06	83.11	83.06	83.09	3.1	3.4	3.1	3.1
1988	5,865.2	5,855.1	5,878.5	3.8	4.1	86.10	86.13	86.09	86.12	3.7	3.6	3.7	3.7
1989	6,062.0	6,028.7	6,075.7	3.4	3.0	89.72	89.78	89.72	89.75	4.2	4.2	4.2	4.2
1990	6,136.3	6,126.7	6,157.0	1.2	1.6	93.64	93.83	93.60	93.63	4.4	4.5	4.3	4.3
1991	6,079.4	6,082.6	6,094.9	-9	-7	97.32	97.30	97.32	97.33	3.9	3.7	4.0	4.0
1992	6,244.4	6,237.4	6,255.5	2.7	2.5	100.00	100.00	100.00	100.00	2.8	2.8	2.8	2.8
1993	6,389.6	6,368.9	6,408.0	2.3	2.1	102.64	102.48	102.64	102.63	2.6	2.5	2.6	2.6
1994	6,610.7	6,551.2	6,619.1	3.5	2.9	105.09	104.85	105.09	105.08	2.4	2.3	2.4	2.4
1995	6,761.7	6,731.7	6,779.5	2.3	2.8	107.51	107.28	107.51	107.49	2.3	2.3	2.3	2.3
1996	6,994.8	6,961.6	7,008.4	3.4	3.4	109.54	109.18	109.53	109.50	1.9	1.8	1.9	1.9
1997	7,269.8	7,203.7	7,266.2	3.9	3.5	111.57	110.92	111.57	111.52	1.9	1.6	1.9	1.8
1998	7,551.9	7,491.3	7,537.8	3.9	4.0	112.71	111.54	112.70	112.64	1.0	.6	1.0	1.0
1999: I	2,165.0	2,165.5	2,176.2	8.6	9.2	22.86	22.35	22.92	22.93	.8	1.1	.8	.8
II	2,223.3	2,204.2	2,234.5	11.2	7.3	22.92	22.41	22.91	22.91	1.1	1.1	-.3	-.3
III	2,221.4	2,232.6	2,233.5	-3	5.3	22.96	22.45	22.94	22.95	.7	.7	.6	.6
IV	2,231.0	2,225.3	2,243.9	1.7	-1.3	23.05	22.53	23.03	23.04	1.5	1.5	1.6	1.6
1960: I	2,279.2	2,248.5	2,291.6	8.9	4.2	23.10	22.57	23.13	23.14	.9	.8	1.8	1.9
II	2,265.5	2,268.4	2,278.2	-2.4	3.6	23.21	22.69	23.22	23.23	2.0	2.1	1.5	1.5
III	2,268.3	2,265.1	2,281.6	.5	-6	23.32	22.80	23.32	23.33	2.0	2.0	1.7	1.7
IV	2,238.6	2,274.7	2,252.7	-5.1	1.7	23.44	22.92	23.40	23.41	2.1	2.1	1.4	1.4
1961: I	2,251.7	2,277.7	2,266.8	2.4	.5	23.48	22.96	23.45	23.46	.7	.6	.9	.9
II	2,292.0	2,301.1	2,306.3	7.4	4.2	23.51	22.97	23.51	23.52	.5	.2	1.0	1.0
III	2,332.6	2,320.4	2,347.1	7.3	3.4	23.55	23.01	23.56	23.57	.7	.7	.8	.8
IV	2,381.0	2,372.8	2,395.9	8.6	9.3	23.61	23.06	23.63	23.64	1.1	.9	1.2	1.2
1962: I	2,422.6	2,400.3	2,437.4	7.2	4.7	23.73	23.17	23.75	23.76	2.0	1.9	2.0	2.0
II	2,448.0	2,440.7	2,464.4	4.3	6.9	23.80	23.24	23.81	23.81	1.1	1.4	1.0	1.0
III	2,471.9	2,462.0	2,488.4	4.0	3.5	23.86	23.31	23.87	23.87	1.1	1.1	1.0	1.0
IV	2,476.7	2,478.7	2,495.9	.8	2.7	23.96	23.41	23.94	23.95	1.7	1.8	1.2	1.2
1963: I	2,508.7	2,492.4	2,526.9	5.3	2.2	24.03	23.48	24.00	24.01	1.2	1.3	1.1	1.1
II	2,538.1	2,533.8	2,555.5	4.8	6.8	24.07	23.53	24.07	24.08	.6	.8	1.1	1.1
III	2,586.3	2,578.0	2,604.0	7.8	7.2	24.11	23.58	24.12	24.13	.7	.9	.8	.8
IV	2,604.6	2,605.3	2,622.9	2.9	4.3	24.26	23.72	24.29	24.30	2.4	2.5	3.0	3.0
1964: I	2,666.7	2,663.1	2,686.8	9.9	9.2	24.33	23.80	24.35	24.36	1.2	1.3	.9	.9
II	2,697.5	2,695.0	2,716.8	4.7	4.9	24.41	23.89	24.41	24.42	1.3	1.5	.9	.9
III	2,729.6	2,727.6	2,749.5	4.8	4.9	24.53	23.99	24.52	24.53	1.9	1.8	1.8	1.8
IV	2,739.7	2,734.5	2,758.1	1.5	1.0	24.64	24.09	24.64	24.65	1.8	1.6	2.1	2.1
1965: I	2,808.9	2,777.2	2,830.0	10.5	6.4	24.76	24.19	24.77	24.78	2.0	1.6	2.0	2.0
II	2,846.3	2,826.7	2,868.2	5.4	7.3	24.88	24.31	24.88	24.89	2.0	2.0	1.9	1.9
III	2,898.8	2,879.8	2,918.9	7.6	7.7	25.01	24.44	25.01	25.02	2.1	2.2	2.1	2.1
IV	2,970.5	2,957.8	2,988.6	10.3	11.3	25.16	24.61	25.17	25.18	2.5	2.8	2.6	2.6
1966: I	3,042.4	3,008.8	3,061.1	10.0	7.1	25.30	24.73	25.32	25.34	2.2	1.9	2.5	2.5
II	3,055.5	3,023.1	3,074.2	1.7	1.9	25.50	24.93	25.53	25.54	3.2	3.2	3.2	3.3
III	3,078.5	3,047.2	3,094.7	2.8	3.2	25.82	25.22	25.79	25.81	5.1	4.8	4.2	4.2
IV	3,102.4	3,054.8	3,121.4	3.4	1.0	26.03	25.41	26.02	26.03	3.4	3.1	3.5	3.5

Table C.1.—Historical Measures of Real Gross Domestic Product, Real Gross National Product, and Real Gross Domestic Purchases—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I	3,127.2	3,085.6	3,145.9	3.2	4.1	26.16	25.52	26.14	26.15	2.0	1.6	1.9	2.0
II	3,129.5	3,119.0	3,147.7	.3	4.4	26.32	25.67	26.31	26.32	2.5	2.5	2.5	2.5
III	3,154.2	3,134.2	3,174.4	3.2	2.0	26.57	25.92	26.60	26.61	3.9	3.9	4.5	4.5
IV	3,178.0	3,161.5	3,197.5	3.1	3.5	26.87	26.21	26.90	26.91	4.6	4.5	4.6	4.6
1968: I	3,236.2	3,225.3	3,256.2	7.5	8.3	27.19	26.52	27.21	27.22	4.8	4.9	4.7	4.8
II	3,292.1	3,258.0	3,312.5	7.1	4.1	27.50	26.80	27.49	27.50	4.5	4.2	4.1	4.1
III	3,316.1	3,303.9	3,337.3	3.0	5.8	27.75	27.06	27.75	27.76	3.7	4.0	3.8	3.8
IV	3,331.2	3,325.1	3,352.2	1.8	2.6	28.12	27.43	28.12	28.13	5.5	5.5	5.5	5.5
1969: I	3,381.9	3,357.5	3,402.8	6.2	4.0	28.38	27.66	28.39	28.40	3.7	3.5	3.8	3.9
II	3,390.2	3,373.0	3,410.3	1.0	1.9	28.74	28.02	28.73	28.75	5.2	5.3	5.0	5.0
III	3,409.7	3,389.6	3,428.5	2.3	2.0	29.14	28.40	29.14	29.16	5.7	5.6	5.8	5.8
IV	3,392.6	3,388.9	3,411.4	-2.0	-1	29.51	28.77	29.51	29.52	5.2	5.2	5.1	5.1
1970: I	3,386.5	3,397.6	3,406.0	-7	1.0	29.92	29.18	29.94	29.95	5.7	5.9	6.0	6.0
II	3,391.6	3,391.9	3,411.9	-6	-7	30.36	29.59	30.36	30.37	6.0	5.8	5.7	5.7
III	3,423.0	3,421.9	3,442.9	3.7	3.6	30.60	29.87	30.61	30.63	3.2	3.8	3.4	3.4
IV	3,389.4	3,414.8	3,407.4	-3.9	-8	31.02	30.29	31.02	31.03	5.6	5.7	5.4	5.4
1971: I	3,481.4	3,458.9	3,503.3	11.3	5.3	31.50	30.75	31.50	31.52	6.3	6.2	6.4	6.4
II	3,500.9	3,481.2	3,524.3	2.3	2.6	31.93	31.18	31.93	31.94	5.7	5.7	5.5	5.5
III	3,523.8	3,509.4	3,544.7	2.6	3.3	32.25	31.52	32.27	32.29	4.1	4.5	4.4	4.4
IV	3,533.8	3,549.5	3,556.0	1.1	4.7	32.53	31.81	32.54	32.55	3.5	3.7	3.3	3.3
1972: I	3,604.7	3,608.0	3,627.9	8.3	6.8	33.01	32.28	33.02	33.03	6.0	6.0	6.0	6.1
II	3,687.9	3,665.7	3,710.7	9.6	6.5	33.23	32.53	33.20	33.22	2.6	3.1	2.2	2.2
III	3,726.2	3,700.0	3,751.2	4.2	3.8	33.50	32.82	33.49	33.51	3.3	3.6	3.5	3.5
IV	3,790.4	3,784.3	3,815.3	7.1	9.4	33.93	33.23	33.95	33.97	5.2	5.1	5.6	5.6
1973: I	3,892.2	3,867.0	3,921.5	11.2	9.0	34.38	33.69	34.36	34.38	5.5	5.6	5.0	5.0
II	3,919.0	3,884.5	3,950.4	2.8	1.8	34.96	34.33	34.94	34.96	6.9	7.8	6.9	6.9
III	3,907.1	3,890.9	3,944.1	-1.2	.7	35.63	34.95	35.61	35.63	7.8	7.5	7.9	7.9
IV	3,947.1	3,893.1	3,984.4	4.2	.2	36.24	35.60	36.29	36.31	7.0	7.6	7.8	7.8
1974: I	3,908.1	3,889.1	3,952.4	-3.9	-4	36.98	36.55	37.01	37.03	8.4	11.1	8.2	8.2
II	3,922.6	3,899.7	3,964.3	1.5	1.1	37.79	37.59	37.79	37.81	9.0	11.9	8.7	8.7
III	3,880.0	3,882.5	3,917.6	-4.3	-1.8	38.93	38.71	38.96	38.98	12.7	12.5	12.9	12.9
IV	3,854.1	3,822.2	3,886.1	-2.6	-6.1	40.14	39.84	40.13	40.15	13.0	12.2	12.6	12.5
1975: I	3,800.9	3,848.3	3,827.3	-5.4	2.8	41.04	40.69	41.05	41.07	9.2	8.8	9.5	9.5
II	3,835.2	3,887.9	3,861.8	3.7	4.2	41.67	41.34	41.66	41.68	6.3	6.5	6.1	6.1
III	3,907.0	3,922.7	3,936.1	7.7	3.6	42.44	42.05	42.41	42.44	7.6	7.0	7.4	7.4
IV	3,952.5	3,966.7	3,987.9	4.7	4.6	43.21	42.79	43.19	43.22	7.4	7.2	7.6	7.6
1976: I	4,044.6	4,027.0	4,078.8	9.7	6.2	43.68	43.26	43.69	43.72	4.4	4.5	4.7	4.7
II	4,072.2	4,038.1	4,107.9	2.8	1.2	44.17	43.76	44.15	44.18	4.6	4.7	4.2	4.2
III	4,088.5	4,061.7	4,124.8	1.6	2.3	44.78	44.42	44.77	44.80	5.7	6.1	5.7	5.7
IV	4,126.4	4,119.0	4,163.7	3.8	5.8	45.56	45.16	45.57	45.60	7.2	6.9	7.3	7.3
1977: I	4,176.3	4,161.4	4,219.4	4.9	4.2	46.31	45.99	46.32	46.34	6.7	7.6	6.8	6.7
II	4,260.1	4,228.4	4,302.2	8.3	6.6	47.08	46.81	47.07	47.10	6.8	7.3	6.6	6.7
III	4,329.5	4,270.0	4,371.2	6.7	4.0	47.74	47.55	47.66	47.69	5.7	6.4	5.1	5.1
IV	4,328.3	4,303.3	4,365.0	-1	3.2	48.55	48.36	48.63	48.66	7.0	7.1	8.4	8.4
1978: I	4,345.5	4,306.0	4,388.6	1.6	.3	49.39	49.19	49.42	49.45	7.1	7.0	6.7	6.7
II	4,510.7	4,474.6	4,546.1	16.1	16.6	50.43	50.22	50.41	50.44	8.6	8.6	8.2	8.2
III	4,552.1	4,511.6	4,591.1	3.7	3.4	51.32	51.11	51.27	51.30	7.3	7.3	7.0	7.1
IV	4,603.7	4,565.4	4,649.0	4.6	4.9	52.37	52.08	52.35	52.39	8.4	7.9	8.7	8.7
1979: I	4,605.7	4,579.0	4,652.6	.2	1.2	53.46	53.21	53.51	53.54	8.6	9.0	9.1	9.1
II	4,615.6	4,577.0	4,668.7	.9	-2	54.70	54.52	54.65	54.68	9.6	10.2	8.8	8.8
III	4,644.9	4,639.2	4,708.8	2.6	5.5	55.82	55.89	55.82	55.85	8.5	10.4	8.9	8.9
IV	4,656.2	4,662.5	4,719.5	1.0	2.0	56.92	57.25	56.92	56.95	8.1	10.2	8.1	8.1
1980: I	4,679.0	4,675.3	4,743.0	2.0	1.1	58.25	58.89	58.18	58.22	9.7	12.0	9.2	9.2
II	4,566.6	4,579.0	4,625.6	-9.3	-8.0	59.59	60.41	59.55	59.58	9.6	10.7	9.7	9.7
III	4,562.3	4,637.1	4,617.8	-4	5.2	60.93	61.77	61.01	61.05	9.3	9.3	10.2	10.2
IV	4,651.9	4,676.1	4,696.6	8.1	3.4	62.57	63.33	62.59	62.64	11.2	10.5	10.8	10.8
1981: I	4,739.2	4,692.9	4,787.7	7.7	1.4	64.19	64.96	64.15	64.20	10.7	10.7	10.3	10.4
II	4,698.8	4,699.0	4,742.6	-3.5	5	65.35	66.15	65.37	65.42	7.4	7.5	7.8	7.8
III	4,753.0	4,702.5	4,801.4	4.9	.3	66.65	67.27	66.65	66.69	8.2	7.0	8.0	8.0
IV	4,693.8	4,672.0	4,747.9	-4.9	-2.6	67.85	68.48	67.87	67.91	7.4	7.3	7.5	7.5
1982: I	4,615.9	4,655.4	4,658.5	-6.5	-1.4	68.85	69.42	68.86	68.91	6.0	5.6	6.0	6.0
II	4,634.9	4,651.2	4,682.9	1.7	-4	69.71	70.17	69.72	69.77	5.1	4.4	5.1	5.1
III	4,612.1	4,616.9	4,651.1	-2.0	-2.9	70.69	71.10	70.66	70.70	5.7	5.4	5.5	5.5
IV	4,618.3	4,681.3	4,655.6	.5	5.7	71.46	71.85	71.44	71.47	4.5	4.3	4.4	4.4
1983: I	4,663.0	4,719.4	4,700.1	3.9	3.3	72.12	72.33	72.08	72.12	3.7	2.7	3.7	3.7
II	4,763.6	4,785.3	4,804.4	8.9	5.7	72.84	73.03	72.83	72.87	4.1	3.9	4.2	4.2
III	4,849.0	4,860.7	4,891.3	7.4	6.4	73.50	73.65	73.48	73.52	3.7	3.4	3.7	3.7
IV	4,939.2	4,919.5	4,983.5	7.7	4.9	74.19	74.24	74.19	74.24	3.8	3.2	3.9	3.9
1984: I	5,053.6	4,961.0	5,092.6	9.6	3.4	75.00	75.04	75.02	75.06	4.4	4.4	4.5	4.5
II	5,132.9	5,050.0	5,172.4	6.4	7.4	75.62	75.65	75.58	75.63	3.3	3.3	3.1	3.1
III	5,170.3	5,085.6	5,209.5	3.0	2.9	76.25	76.19	76.25	76.29	3.4	2.9	3.5	3.6
IV	5,203.7	5,149.9	5,237.5	2.6	5.2	76.82	76.71	76.81	76.85	3.0	2.7	3.0	2.9
1985: I	5,257.3	5,231.7	5,280.3	4.2	6.5	77.64	77.38	77.63	77.67	4.3	3.6	4.4	4.3
II	5,283.7	5,261.0	5,310.8	2.0	2.3	78.25	78.02	78.25	78.29	3.2	3.3	3.3	3.2
III	5,359.6	5,336.9	5,378.4	5.9	5.9	78.80	78.58	78.76	78.80	2.8	2.9	2.6	2.6
IV	5,393.6	5,358.0	5,417.5	2.6	1.6	79.44	79.37	79.45	79.49	3.3	4.1	3.5	3.5
1986: I	5,460.8	5,410.5	5,481.1	5.1	4.0	79.81	79.77	79.81	79.85	1.9	2.0	1.8	1.8
II	5,466.9	5,448.4	5,480.1	.4	2.8	80.26	79.97	80.22	80.26	2.2	1.0	2.1	2.1
III	5,496.3	5,518.2	5,510.4	2.2	5.2	80.81	80.60	80.84	80.88	2.8	3.2	3.1	3.1
IV	5,526.8	5,546.6	5,533.1	2.2	2.1	81.44	81.25	81.45	81.49	3.2	3.3	3.1	3.0
1987: I	5,561.8	5,536.8	5,568.7	2.6	-8	82.11	82.07	82.09	82.12	3.3	4.1	3.2	3.2
II	5,618.0	5,608.4	5,628.7	4.1	5.4	82.68	82.74	82.68	82.71	2.8	3.3	2.9	2.9
III	5,667.4	5,671.5	5,676.0	3.6	4.6	83.35	83.44	83.33	83.36	3.3	3.4	3.2	3.2
IV	5,750.6	5,688.3	5,759.6	6.0	1.2	84.08	84.19	84.09	84.12	3.6	3.6	3.7	3.7

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

Year and quarter	Billions of chained (1992) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1988: I	5,785.3	5,774.2	5,802.3	2.4	6.2	84.69	84.81	84.67	84.69	2.9	3.0	2.7	2.8
II	5,844.0	5,840.1	5,857.5	4.1	4.6	85.56	85.68	85.56	85.59	4.2	4.2	4.3	4.3
III	5,878.7	5,869.2	5,889.4	2.4	2.0	86.67	86.58	86.66	86.69	5.3	4.3	5.2	5.2
IV	5,952.8	5,937.0	5,964.9	5.1	4.7	87.46	87.44	87.44	87.47	3.7	4.0	3.7	3.7
1989: I	6,011.0	5,970.0	6,023.1	4.0	2.2	88.44	88.47	88.45	88.48	4.5	4.8	4.7	4.7
II	6,055.6	6,010.9	6,065.5	3.0	2.8	89.40	89.52	89.39	89.42	4.4	4.8	4.3	4.3
III	6,088.0	6,063.1	6,101.8	2.2	3.5	90.13	90.14	90.13	90.16	3.3	2.8	3.3	3.3
IV	6,093.5	6,070.8	6,112.3	.4	.5	90.91	90.98	90.88	90.91	3.5	3.8	3.4	3.4
1990: I	6,152.6	6,144.6	6,172.8	3.9	5.0	92.01	92.17	92.00	92.04	4.9	5.4	5.0	5.1
II	6,171.6	6,127.5	6,188.0	1.2	-1.1	93.20	93.14	93.18	93.21	5.2	4.2	5.2	5.2
III	6,142.1	6,126.6	6,155.7	-1.9	-1	94.19	94.32	94.14	94.17	4.3	5.2	4.2	4.2
IV	6,079.0	6,108.1	6,111.3	-4.0	-1.2	95.14	95.68	95.11	95.13	4.1	5.9	4.2	4.2
1991: I	6,047.5	6,065.4	6,074.3	-2.1	-2.8	96.26	96.42	96.27	96.29	4.8	3.1	5.0	4.9
II	6,074.7	6,095.9	6,086.4	1.8	2.0	97.02	96.95	97.00	97.01	3.2	2.2	3.1	3.1
III	6,090.1	6,085.4	6,099.2	1.0	-7	97.70	97.58	97.70	97.71	2.8	2.6	2.9	2.9
IV	6,105.3	6,083.8	6,119.5	1.0	-1	98.30	98.27	98.31	98.32	2.5	2.9	2.5	2.5
1992: I	6,175.7	6,175.8	6,192.0	4.7	6.2	99.14	99.04	99.13	99.13	3.4	3.2	3.4	3.4
II	6,214.2	6,203.8	6,225.2	2.5	1.8	99.81	99.76	99.79	99.79	2.8	2.9	2.7	2.7
III	6,260.7	6,249.5	6,270.3	3.0	3.0	100.17	100.28	100.17	100.17	1.4	2.1	1.5	1.5
IV	6,327.1	6,320.7	6,334.6	4.3	4.6	100.88	100.92	100.88	100.88	2.8	2.6	2.9	2.9
1993: I	6,327.9	6,297.3	6,351.3	.1	-1.5	101.85	101.71	101.84	101.84	3.9	3.2	3.9	3.8
II	6,359.9	6,344.9	6,375.9	2.0	3.1	102.38	102.28	102.35	102.34	2.1	2.3	2.0	2.0
III	6,393.5	6,379.3	6,415.3	2.1	2.2	102.83	102.64	102.83	102.83	1.8	1.4	1.9	1.9
IV	6,476.9	6,453.8	6,489.7	5.3	4.8	103.52	103.28	103.51	103.50	2.7	2.5	2.7	2.6
1994: I	6,524.5	6,473.0	6,540.5	3.0	1.2	104.16	103.80	104.13	104.14	2.5	2.0	2.4	2.5
II	6,600.3	6,526.7	6,609.3	4.7	3.4	104.74	104.46	104.71	104.71	2.2	2.6	2.2	2.2
III	6,629.5	6,580.4	6,635.6	1.8	3.3	105.39	105.24	105.39	105.38	2.5	3.0	2.6	2.6
IV	6,688.6	6,624.8	6,691.2	3.6	2.7	106.07	105.88	106.09	106.06	2.6	2.5	2.7	2.6
1995: I	6,717.5	6,661.8	6,735.9	1.7	2.2	106.74	106.47	106.75	106.73	2.5	2.2	2.5	2.6
II	6,724.2	6,700.0	6,746.3	.4	2.3	107.26	107.11	107.24	107.22	2.0	2.4	1.8	1.8
III	6,779.5	6,761.7	6,788.9	3.3	3.7	107.76	107.52	107.75	107.72	1.9	1.6	1.9	1.9
IV	6,825.8	6,803.3	6,846.8	2.8	2.5	108.30	107.99	108.29	108.26	2.0	1.8	2.0	2.0
1996: I	6,882.0	6,863.6	6,902.1	3.3	3.6	108.90	108.56	108.91	108.88	2.2	2.1	2.3	2.3
II	6,983.9	6,954.7	6,999.0	6.1	5.4	109.28	108.94	109.24	109.21	1.4	1.4	1.2	1.2
III	7,020.0	6,970.3	7,027.1	2.1	.9	109.77	109.34	109.74	109.70	1.8	1.5	1.8	1.8
IV	7,093.1	7,057.9	7,105.3	4.2	5.1	110.21	109.90	110.23	110.19	1.6	2.1	1.8	1.8
1997: I	7,166.7	7,108.1	7,167.8	4.2	2.9	110.97	110.51	111.00	110.95	2.8	2.2	2.8	2.8
II	7,236.5	7,155.5	7,239.3	4.0	2.7	111.45	110.76	111.43	111.37	1.7	.9	1.6	1.5
III	7,311.2	7,256.3	7,307.0	4.2	5.8	111.77	111.06	111.76	111.70	1.2	1.1	1.2	1.2
IV	7,364.6	7,294.8	7,350.7	3.0	2.1	112.09	111.34	112.08	112.03	1.1	1.0	1.2	1.2
1998: I	7,464.7	7,372.5	7,455.2	5.5	4.3	112.33	111.29	112.32	112.26	.9	-.2	.8	.8
II	7,498.6	7,456.4	7,485.9	1.8	4.6	112.57	111.42	112.56	112.50	.9	.4	.9	.9
III	7,566.5	7,507.6	7,546.7	3.7	2.8	112.85	111.60	112.84	112.78	1.0	.7	1.0	1.0
IV	7,677.7	7,628.9	7,663.3	6.0	6.6	113.08	111.84	113.07	113.01	.8	.9	.8	.8
1999: I	7,759.6	7,715.4	7,746.3	4.3	4.6	113.53	112.18	113.52	113.45	1.6	1.2	1.6	1.6
II	7,794.3	7,773.2	7,775.2	1.8	3.0	113.96	112.76	113.95	113.88	1.5	2.1	1.5	1.5

Table C.2.—Real Gross Domestic Product

(Average annual percent change, based on chain-type quantity indexes (1992=100))

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	2.8	2.7	2.8	2.9	2.8	2.7	2.6	2.6	2.8	2.8	3.1	3.1	2.8	2.7	2.7	2.6	2.5	2.6	2.6	3.1	3.2	3.4	3.4	3.8	3.9	3.9	
1997	2.7	2.6	2.8	2.9	2.8	2.7	2.6	2.5	2.7	2.7	3.1	3.0	2.7	2.6	2.6	2.6	2.4	2.3	2.5	3.0	3.1	3.3	3.2	3.7	3.9		
1996	2.6	2.5	2.7	2.9	2.7	2.6	2.5	2.5	2.6	2.7	3.0	2.9	2.6	2.5	2.5	2.4	2.2	2.1	2.2	2.8	2.9	3.1	2.9	3.1	3.1		
1995	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.3	2.3	2.1	1.8	2.0	2.7	2.7	2.9	2.9	2.3	2.3		
1994	2.7	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.6	2.6	3.0	2.9	2.5	2.4	2.4	2.3	2.0	1.7	1.9	2.8	2.9	3.5	2.3	2.3	2.3		
1993	2.6	2.5	2.6	2.8	2.7	2.5	2.4	2.3	2.5	2.6	3.0	2.9	2.4	2.3	2.2	2.1	1.7	1.3	1.4	2.5	2.3						
1992	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.6	2.6	3.1	3.0	2.5	2.3	2.2	2.0	1.6	1.0	.9	2.7							
1991	2.6	2.5	2.7	2.9	2.7	2.5	2.3	2.3	2.5	2.6	3.1	3.0	2.4	2.2	2.1	1.9	1.2	1.1	-.9								
1990	2.9	2.7	2.9	3.1	3.0	2.8	2.6	2.6	2.9	3.0	3.6	3.6	3.0	2.9	2.8	2.8	2.3	1.2									
1989	2.9	2.8	3.0	3.3	3.1	3.0	2.7	2.7	3.1	3.2	4.0	4.0	3.4	3.3	3.4	3.6	3.4										
1988	2.9	2.7	3.0	3.2	3.1	2.9	2.7	2.7	3.0	3.1	4.1	4.1	3.4	3.3	3.4	3.8											
1987	2.9	2.7	2.9	3.2	3.0	2.8	2.6	2.5	2.9	3.0	4.1	4.1	3.2	3.0	2.9												
1986	2.9	2.6	2.9	3.2	3.0	2.8	2.5	2.5	2.9	3.1	4.4	4.5	3.3	3.1													
1985	2.8	2.6	2.9	3.2	3.0	2.8	2.4	2.4	2.9	3.1	4.8	5.3	3.6														
1984	2.8	2.5	2.8	3.2	2.9	2.7	2.2	2.1	2.7	2.9	5.5	7.0															
1983	2.4	2.1	2.4	2.7	2.3	2.0	1.3	.9	1.3	.9	4.0																
1982	2.2	1.9	2.2	2.5	2.1	1.6	.6	-.1	.1	-.2																	
1981	2.7	2.4	2.8	3.3	2.9	2.5	1.6	1.0	2.3																		
1980	2.8	2.4	2.9	3.6	3.1	2.6	1.2																				
1979	3.2	2.8	3.5	4.6	4.3	4.1																					
1978	3.3	2.8	3.7	5.1	5.0	5.4																					
1977	2.9	2.2	3.2	5.0	4.7																						
1976	2.5	1.4	2.4	5.4																							
1975	1.5	-.5																									
1974	2.5	-.6																									
1973	5.8																										

Table C.3.—Price Index for Gross Domestic Product

(Average annual percent change, based on chain-type price indexes (1992=100))

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	4.8	4.8	4.6	4.4	4.3	4.2	4.1	3.8	3.5	3.2	3.0	2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.3	2.1	2.0	1.9	1.8	1.6	1.4	1.0	
1997	4.9	4.9	4.7	4.5	4.5	4.4	4.2	4.0	3.7	3.3	3.1	3.1	3.0	3.0	3.0	2.9	2.8	2.5	2.3	2.2	2.1	2.1	2.0	1.9	1.9		
1996	5.1	5.0	4.9	4.7	4.6	4.5	4.4	4.1	3.8	3.4	3.2	3.2	3.1	3.1	3.1	3.1	2.9	2.6	2.4	2.3	2.2	2.1	2.0	1.9	1.9		
1995	5.2	5.2	5.0	4.8	4.7	4.7	4.5	4.3	3.9	3.5	3.3	3.3	3.2	3.2	3.3	3.3	3.2	3.1	2.8	2.5	2.4	2.3	2.3	2.3	2.3		
1994	5.3	5.3	5.2	4.9	4.9	4.8	4.6	4.4	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.2	3.2	2.9	2.6	2.5	2.4	2.3	2.3	2.3		
1993	5.5	5.5	5.3	5.1	5.0	4.9	4.8	4.5	4.2	3.7	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.4	3.1	2.8	2.5	2.4	2.3	2.3	2.3		
1992	5.6	5.6	5.5	5.2	5.2	5.1	4.9	4.7	4.3	3.8	3.6	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.3	2.7	2.6						
1991	5.8	5.8	5.6	5.4	5.3	5.3	5.1	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.8	4.0	4.2	4.1	3.9								
1990	5.9	5.9	5.7	5.5	5.4	5.4	5.2	4.9	4.5	4.0	3.7	3.6	3.6	3.6	3.8	4.1	4.3	4.4									
1989	6.0	6.0	5.8	5.6	5.5	5.5	5.3	5.0	4.5	3.9	3.6	3.5	3.4	3.4	3.6	3.9	4.2										
1988	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.1	4.5	3.9	3.5	3.3	3.2	3.1	3.4	3.7											
1987	6.3	6.3	6.1	5.8	5.8	5.8	5.6	5.2	4.7	3.9	3.4	3.2	3.0	2.8	3.1												
1986	6.5	6.6	6.4	6.1	6.1	6.1	5.9	5.5	4.9	4.1	3.5	3.3	3.0	2.6													
1985	6.8	6.9	6.7	6.4	6.5	6.5	6.4	6.0	5.4	4.4	3.8	3.6	3.4														
1984	7.1	7.2	7.0	6.8	6.9	7.0	6.9	6.6	5.9	4.8	4.0	3.8															
1983	7.4	7.6	7.4	7.2	7.3	7.5	7.5	7.3	6.6	5.3	4.3																
1982	7.7	7.9	7.8	7.6	7.9	8.2	8.4	8.3	7.8	6.3																	
1981	7.9	8.1	8.0	7.8	8.2	8.6	9.1	9.3	9.4																		
1980	7.7	8.0	7.8	7.5	7.9	8.4	8.9	9.3																			
1979	7.4	7.7	7.5	7.0	7.4	7.9	8.5																				
1978	7.3	7.6	7.2	6.5	6.9	7.3																					
1977	7.3	7.7	7.2	6.1	6.5																						
1976	7.5	8.1	7.6	5.8																							
1975	8.0	9.2	9.4																								
1974	7.3	8.9																									
1973	5.6																										

Table C.4.—Real Gross Domestic Purchases

(Average annual percent change, based on chain-type quantity indexes (1992=100))

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	2.8	2.7	2.9	3.1	2.9	2.8	2.7	2.7	3.0	3.0	3.3	3.2	2.8	2.7	2.7	2.6	2.6	2.6	2.9	3.5	3.6	3.8	3.7	4.2	4.6	5.0	
1997	2.7	2.6	2.8	3.0	2.8	2.7	2.6	2.6	2.9	2.9	3.2	3.0	2.6	2.5	2.5	2.4	2.3	2.6	3.3	3.3	3.3	3.4	3.3	3.9	4.2		
1996	2.6	2.5	2.7	2.9	2.8	2.6	2.5	2.5	2.8	2.8	3.1	3.0	2.5	2.4	2.3	2.2	2.2	2.1	2.3	3.1	3.1	3.2	2.9	3.6			
1995	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.7	2.7	3.1	2.9	2.4	2.3	2.1	2.1	2.0	1.8	2.0	3.0	3.0	3.0	2.1				
1994	2.6	2.5	2.7	2.9	2.7	2.6	2.4	2.4	2.8	2.8	3.2	3.0	2.4	2.3	2.1	2.1	1.9	1.8	2.0	3.2	3.4	3.9					
1993	2.6	2.4	2.7	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.3	2.1	1.9	1.8	1.5	1.2	1.4	2.9	2.9						
1992	2.5	2.4	2.6	2.9	2.7	2.5	2.3	2.3	2.7	2.7	3.1	2.9	2.2	1.9	1.7	1.5	1.2	.7	1.6	2.8							
1991	2.5	2.4	2.6	2.9	2.6	2.5	2.2	2.2	2.6	2.7	3.1	2.9	2.1	1.8	1.5	1.2	.6	-.4	-.6								
1990	2.7	2.6	2.9	3.2	3.0	2.8	2.6	2.6	3.1	3.1	3.7	3.5	2.7	2.5	2.3	2.1	1.8	.8									
1989	2.9	2.7	3.0	3.4	3.1	2.9	2.7	2.8	3.3	3.4	4.2	4.0	3.1	2.9	2.8	2.8	2.7										
1988	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.4	3.5	4.4	4.2	3.2	3.0	2.8	2.9											
1987	2.9	2.7	3.1	3.4	3.2	3.0	2.7	2.8	3.5																		

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

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	4.8	4.8	4.6	4.4	4.3	4.2	4.0	3.8	3.4	3.1	2.9	2.8	2.8	2.8	2.7	2.6	2.4	2.2	2.0	1.8	1.7	1.6	1.3	1.1	0.6		
1997	5.0	5.0	4.7	4.5	4.5	4.4	4.2	4.0	3.6	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.7	2.4	2.2	2.1	2.0	1.9	1.7	1.6			
1996	5.2	5.1	4.9	4.7	4.6	4.5	4.4	4.1	3.7	3.3	3.2	3.1	3.1	3.1	3.1	3.0	2.8	2.6	2.3	2.2	2.1	2.0	1.9	1.8			
1995	5.3	5.3	5.0	4.8	4.8	4.7	4.5	4.2	3.8	3.5	3.3	3.2	3.2	3.2	3.3	3.2	3.0	2.8	2.6	2.3	2.2	2.1	2.0	1.8			
1994	5.4	5.4	5.2	5.0	4.9	4.8	4.7	4.4	3.9	3.5	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.2	2.8	2.5	2.4	2.3	2.3				
1993	5.6	5.6	5.3	5.1	5.1	5.0	4.8	4.5	4.1	3.6	3.4	3.4	3.4	3.4	3.5	3.6	3.5	3.4	3.0	2.7	2.5	2.4	2.3				
1992	5.7	5.7	5.5	5.3	5.2	5.1	5.0	4.7	4.2	3.7	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.7	3.2	2.8							
1991	5.9	5.9	5.7	5.4	5.4	5.3	5.2	4.8	4.3	3.8	3.6	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.7							
1990	6.0	6.0	5.8	5.6	5.5	5.4	5.3	4.9	4.4	3.9	3.6	3.6	3.6	3.6	3.7	3.9	4.1	4.4	4.5								
1989	6.1	6.1	5.9	5.6	5.6	5.5	5.3	5.0	4.4	3.8	3.5	3.4	3.4	3.5	3.7	3.9	4.1	4.4									
1988	6.2	6.3	6.0	5.7	5.7	5.6	5.5	5.1	4.4	3.7	3.4	3.3	3.2	3.2	3.5	3.6											
1987	6.4	6.5	6.2	5.9	5.9	5.8	5.7	5.2	4.5	3.7	3.3	3.2	3.1	3.0	3.4												
1986	6.6	6.7	6.4	6.1	6.2	6.1	5.9	5.5	4.7	3.8	3.3	3.1	2.9	2.6													
1985	6.9	7.0	6.8	6.5	6.6	6.5	6.4	6.0	5.1	4.1	3.5	3.4	3.2														
1984	7.3	7.4	7.1	6.9	7.0	7.0	7.0	6.6	5.6	4.4	3.7	3.5															
1983	7.6	7.8	7.5	7.3	7.5	7.6	7.7	7.3	6.3	4.8	3.8																
1982	8.0	8.2	8.0	7.8	8.1	8.4	8.7	8.6	7.5	5.9																	
1981	8.2	8.5	8.3	8.1	8.6	9.0	9.6	9.9	9.2																		
1980	8.1	8.4	8.2	7.9	8.5	9.0	9.8	10.7																			
1979	7.8	8.1	7.7	7.3	7.7	8.2	9.0																				
1978	7.6	7.9	7.3	6.7	7.1	7.4																					
1977	7.6	8.0	7.3	6.3	6.9																						
1976	7.8	8.4	7.5	5.8																							
1975	8.4	9.7	9.3																								
1974	8.0	10.2																									
1973	5.9																										

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

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	2.8	2.7	2.8	2.9	2.8	2.7	2.6	2.6	2.7	2.8	3.0	3.0	2.8	2.7	2.6	2.6	2.5	2.4	2.5	3.0	3.1	3.3	3.4	3.6	3.7	4.0	
1997	2.7	2.6	2.7	2.8	2.8	2.7	2.6	2.5	2.6	2.7	3.0	2.9	2.8	2.6	2.5	2.5	2.3	2.3	2.9	2.9	2.9	3.1	3.2	3.4	3.5		
1996	2.7	2.6	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.7	2.9	2.9	2.7	2.5	2.4	2.4	2.2	2.1	2.2	2.7	2.8	3.0	3.1	3.4			
1995	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.3	2.0	1.9	1.9	2.6	2.6	2.8	2.8				
1994	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.4	2.5	2.6	2.9	2.8	2.6	2.4	2.3	2.2	1.9	1.7	1.7	2.5	2.5	2.9					
1993	2.6	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	2.9	2.8	2.6	2.3	2.2	2.1	1.7	1.4	1.3	2.3	2.1						
1992	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.6	2.4	2.2	2.1	1.6	1.1	.9	2.5							
1991	2.7	2.5	2.7	2.8	2.7	2.6	2.4	2.3	2.5	2.6	3.0	2.9	2.7	2.3	2.1	2.0	1.3	4	-.7								
1990	2.9	2.7	2.9	3.0	3.0	2.9	2.7	2.6	2.8	3.0	3.5	3.5	3.2	3.0	2.8	2.9	2.3	1.6									
1989	2.9	2.8	3.0	3.1	3.1	3.0	2.8	2.7	2.9	3.2	3.8	3.8	3.6	3.3	3.2	3.5	3.0										
1988	2.9	2.8	3.0	3.2	3.1	3.0	2.7	2.7	2.9	3.2	3.9	4.0	3.7	3.4	3.4	4.1											
1987	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.1	3.9	3.9	3.6	3.1	2.6												
1986	2.9	2.7	2.9	3.1	3.0	2.9	2.6	2.5	2.8	3.2	4.2	4.4	4.1	3.5													
1985	2.8	2.6	2.9	3.1	3.0	2.8	2.5	2.3	2.7	3.1	4.4	4.8	4.6														
1984	2.7	2.4	2.7	2.9	2.8	2.6	2.1	1.9	2.2	2.6	4.3	5.0															
1983	2.5	2.2	2.5	2.7	2.5	2.2	1.5	1.1	1.3	1.4	3.7																
1982	2.3	2.0	2.3	2.5	2.3	1.9	1.0	.3	.1	-.9																	
1981	2.7	2.4	2.8	3.1	2.9	2.6	1.7	.8	1.1																		
1980	2.9	2.6	3.1	3.5	3.4	3.1	2.0	.6																			
1979	3.2	2.9	3.6	4.3	4.3	4.3	3.4																				
1978	3.2	2.8	3.6	4.6	4.8	5.3																					
1977	2.8	2.2	3.1	4.2	4.4																						
1976	2.4	1.5	2.4	4.0																							
1975	1.9	.3	.9																								
1974	2.5	-.3																									
1973	5.3																										

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

Terminal year	Initial year																										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	
1998	2.7	2.5	2.7	2.7	2.6	2.6	2.5	2.5	2.6	2.6	2.7	2.7	2.4	2.3	2.3	2.3	2.1	2.2	2.2	2.6	2.5	2.8	2.9	2.9	3.2		
1997	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.3	2.3	2.2	2.2	2.0	2.0	2.1	2.4	2.4	2.7	2.8	2.8			
1996	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.3	2.2	2.1	2.2	1.9	1.9	2.0	2.4	2.3	2.6	2.8				
1995	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.2	2.1	2.1	1.8	1.8	1.8	2.3	2.1	2.5	2.8				
1994	2.6	2.4	2.6	2.7	2.6	2.5	2.4	2.4	2.5	2.5	2.6	2.6	2.2	2.1	2.0	2.0	1.7	1.6	1.5	2.1	1.8	2.3					
1993	2.7	2.5	2.6	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.7	2.7	2.2	2.1	1.9	2.0	1.5	1.4	1.3	2.0	1.3						
1992	2.7	2.5	2.7	2.8	2.7	2.6	2.5	2.4	2.6	2.6	2.8	2.8	2.3	2.2	2.1	2.1	1.6	1.4	1.3	2.7							
1991	2.9	2.7	2.8	2.8	2.7	2.6	2.4	2.4	2.6	2.6	2.8	2.8	2.2	2.1	1.9	1.9	1.2	.8	-.1								
1990	2.9	2.7	2.9	2.9	2.9	2.9	2.7	2.7	2.9	2.9	3.2	3.3	2.6	2.5	2.4	2.6	1.9	1.8									
1989	3.0	2.7	2.9	3.0	3.0	2.9	2.7	2.7	3.0	3.1	3.4	3.5	2.8	2.7	2.7	3.0	2.0										
1988	3.0	2.8	3.0	3.1	3.0	3.0	2.8	2.8	3.1	3.2	3.6	3.8	3.0	3.0	3.0	4.1											
1987	3.0	2.7	2.9	3.0	2.9	2.9	2.7	2.7	3.0	3.1	3.5	3.8	2.6	2.4	2.4	1.9											

D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1997	1998	1998						1999							
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	160.5	163.0	163.0	163.3	163.5	163.6	163.9	164.2	164.4	164.6	164.7	165.0	166.2	166.2	166.2	166.7
Less food and energy	169.5	173.4	173.5	173.8	174.2	174.5	174.8	175.0	175.6	175.7	175.8	176.0	176.7	176.9	177.0	177.3
Services	179.4	184.2	184.1	184.5	184.8	185.2	185.5	186.0	186.3	186.5	186.9	187.5	188.1	188.3	188.5	189.0
Producer price index, 1982=100:																
Finished goods	131.8	130.6	130.4	130.7	130.3	130.6	131.0	130.7	131.3	131.7	131.1	131.5	132.2	132.4	132.3	132.6
Less food and energy	142.4	143.7	143.4	143.7	143.7	144.1	144.3	144.4	145.9	145.6	145.7	145.6	145.8	145.9	145.6	145.6
Finished consumer goods	130.2	128.9	128.7	129.1	128.6	128.8	129.3	128.9	129.7	130.2	129.5	130.0	130.9	131.1	131.2	131.6
Capital equipment	138.2	137.5	137.3	137.4	137.2	137.6	137.7	137.8	137.7	137.6	137.7	137.5	137.6	137.9	137.5	137.3
Intermediate materials	125.6	123.0	123.2	123.2	122.8	122.4	122.2	121.9	121.1	121.1	120.7	121.1	121.9	122.1	122.6	123.3
Crude materials	111.1	96.7	97.3	97.4	93.3	91.6	93.9	93.8	90.4	90.9	88.8	89.1	90.7	95.7	97.0	96.8
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1			-0.04	-0.22	-0.30	0.23	0.53	0.80	0.40	-0.22	0.15	0.86	0.58	-0.33	-0.33	-0.15
M2 .....			.57	.42	.61	1.03	.97	.89	.84	.55	.47	.23	.74	.39	.36	.45
Ratio:																
Gross domestic product to M1	7.583	7.886			7.949			7.982			8.043			8.040		
Personal income to M2	1.726	1.688	1.692	1.692	1.689	1.676	1.668	1.668	1.653	1.654	1.654	1.655	1.650	1.649	1.655	1.652
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.46	5.35	5.56	5.54	5.55	5.51	5.07	4.83	4.68	4.63	4.76	4.81	4.74	4.74	4.76	4.99
Discount rate on new 91-day Treasury bills	5.07	4.81	4.99	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59	4.60
Yield on new high-grade corporate bonds	7.40	6.44	6.43	6.35	6.34	6.27	6.21	6.42	6.13	6.14	6.33	6.52	6.58	6.86	7.21	7.20
10-Year U.S. Treasury bonds	6.35	5.26	5.50	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90	5.79
Yield on municipal bonds, 20-bond average	5.52	5.09	5.12	5.14	5.10	4.99	4.93	5.03	4.98	5.01	5.03	5.10	5.08	5.18	5.37	5.36
Mortgage commitment rate	7.60	6.94	7.00	6.95	6.92	6.72	6.71	6.87	6.72	6.79	6.81	7.04	6.92	7.15	7.55	7.63
Average prime rate charged by banks	8.44	8.35	8.50	8.50	8.50	8.49	8.12	7.89	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.00
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10	872.72	1,084.31	1,108.39	1,156.58	1,074.62	1,020.64	1,032.47	1,144.43	1,190.05	1,248.77	1,246.58	1,281.66	1,334.76	1,332.07	1,322.55	1,380.99
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	136,297	137,673	137,498	137,407	137,481	138,081	138,116	138,193	138,547	139,347	139,271	138,816	139,091	139,019	139,408	139,254
Labor force participation rates (percent):																
Males 20 and over	77.0	76.8	76.7	76.8	76.5	76.8	76.7	76.8	76.8	77.1	77.0	76.7	76.7	76.5	76.7	76.6
Females 20 and over	60.5	60.4	60.4	60.2	60.4	60.4	60.4	60.4	60.6	60.9	60.8	60.6	60.8	60.7	61.0	60.7
16-19 years of age	51.6	52.8	53.0	52.3	52.6	53.5	53.1	52.4	52.9	52.4	53.2	52.1	51.9	52.1	51.1	51.7
Civilian employment	129,558	131,463	131,253	131,176	131,264	131,818	131,858	132,113	132,526	133,396	133,144	133,033	133,069	133,224	133,432	133,307
Ratio, civilian employment to working-age population (percent)	63.8	64.1	64.0	63.9	63.9	64.1	64.0	64.1	64.2	64.5	64.4	64.3	64.2	64.2	64.3	64.1
Persons engaged in nonagricultural activities	126,159	128,085	127,890	127,753	127,772	128,348	128,300	128,765	129,304	130,097	129,817	129,752	129,685	129,929	130,078	130,015
Employees on nonagricultural payrolls	122,690	125,826	125,689	125,808	126,170	126,361	126,567	126,841	127,186	127,378	127,730	127,813	128,134	128,162	128,435	128,745
Goods-producing industries	24,962	25,347	25,381	25,240	25,344	25,333	25,306	25,298	25,354	25,315	25,329	25,285	25,288	25,199	25,180	25,230
Services-producing industries	97,727	100,480	100,308	100,568	100,826	101,028	101,261	101,543	101,832	102,063	102,401	102,528	102,846	102,963	103,255	103,515
Average weekly hours, manufacturing (hours)	42.0	41.7	41.8	41.7	41.7	41.6	41.7	41.7	41.7	41.6	41.6	41.5	41.6	41.7	41.7	41.9
Average weekly overtime hours, manufacturing (hours)	4.8	4.6	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.3	4.6	4.7	4.8
Number of persons unemployed	6,739	6,210	6,245	6,231	6,217	6,263	6,258	6,080	6,021	5,950	6,127	5,783	6,022	5,795	5,975	5,947
Unemployment rates (percent):																
Total	4.9	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3	4.3
15 weeks and over	1.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.1	1.2	1.1
Average duration of unemployment (weeks)	15.8	14.5	14.1	14.3	13.7	14.3	14.1	14.4	14.1	13.4	13.8	13.5	13.1	13.4	14.5	13.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons	104.9	107.2			107.3			108.4			109.4			109.7		
Unit labor costs	108.9	111.1			111.5			111.4			111.6			112.7		
Hourly compensation	114.3	119.1			119.7			120.8			122.1			123.6		

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1997	1998	1998							1999						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	475.1	520.1	525.3	525.2	523.7	524.3	528.7	534.7	541.6	543.5	548.7	555.4	549.0	548.2	548.9	545.0
Residential	265.9	294.3	291.9	297.3	297.3	299.8	302.1	306.3	310.3	315.8	318.5	323.1	322.3	322.1	321.7	319.0
Nonresidential	167.6	181.9	185.2	182.2	182.5	181.6	184.8	186.6	190.0	185.8	189.0	189.3	184.7	184.7	183.4	183.6
Housing starts (thousands of units):																
Total	1,474	1,617	1,626	1,719	1,615	1,576	1,698	1,654	1,750	1,820	1,752	1,746	1,577	1,668	1,571	1,661
1-unit structures	1,134	1,271	1,274	1,306	1,264	1,251	1,298	1,375	1,383	1,393	1,380	1,394	1,260	1,389	1,272	1,328
New 1-family houses sold (thousands of units)	804	886	909	883	836	861	903	985	958	908	909	885	952	912	979	980
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,060,326	1,095,042	1,078,506	1,079,285	1,083,792	1,089,349	1,091,438	1,095,493	1,095,042	1,095,209	1,098,308	1,103,619	1,105,654	1,108,901	1,112,714	.....
Manufacturing	456,133	466,798	466,701	467,636	468,445	468,552	471,031	471,000	466,798	464,867	464,198	463,578	463,194	463,742	463,316	.....
Merchant wholesalers	273,885	287,484	278,881	278,768	281,915	284,832	284,496	286,145	287,484	286,698	288,638	289,360	289,636	290,216	290,975	.....
Retail trade	330,308	340,760	332,924	332,881	333,432	335,965	335,911	338,348	340,760	343,644	345,472	350,681	352,824	354,943	358,423	.....
Sales:																
Total manufacturing and trade	9,025,137	9,333,267	775,648	775,292	773,999	781,728	783,878	788,294	796,583	794,865	803,481	812,055	812,237	821,761	829,248	.....
Manufacturing	3,929,419	4,052,248	335,110	335,380	336,445	340,481	340,133	341,423	344,247	341,673	343,724	349,065	347,568	350,624	354,284	.....
Merchant wholesalers	2,480,049	2,535,008	210,660	211,930	209,144	211,964	211,366	212,367	215,550	213,597	216,138	219,595	219,921	223,909	228,123	.....
Retail trade	2,615,669	2,746,011	229,878	227,982	228,410	229,283	232,379	234,504	236,786	239,595	243,619	243,395	244,748	247,228	246,841	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	126.8	131.3	130.6	130.5	132.4	131.9	132.4	132.2	132.3	132.3	132.5	133.3	133.7	134.0	134.2	135.1
By industry:																
Durable manufactures	147.1	157.5	154.8	154.4	159.8	159.6	161.2	161.0	161.5	161.4	161.7	163.1	164.1	165.0	165.4	166.6
Nondurable manufactures	111.3	111.9	112.0	112.1	111.3	110.6	110.9	111.6	111.7	111.3	111.9	111.7	111.8	111.7	111.7	112.1
By market category:																
Consumer goods	114.1	115.2	115.1	114.0	116.1	114.8	115.2	114.8	114.9	115.2	115.3	115.3	115.5	115.7	115.9	115.9
Capacity utilization rates (percent):																
Total industry	82.9	81.8	81.5	81.1	82.0	81.3	81.3	80.8	80.7	80.3	80.2	80.5	80.4	80.4	80.3	80.7
Manufacturing	82.0	80.8	80.2	79.8	80.7	80.1	80.3	80.1	80.0	79.5	79.5	79.5	79.6	79.5	79.4	79.7
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,431.5	2,027.5	.....	.....	1,871.1	.....	.....	2,349.1	.....	.....	2,224.9	.....	.....	.....	.....	.....
Open market paper	184.1	193.1	.....	.....	232.7	.....	.....	83.0	.....	.....	161.9	.....	.....	.....	.....	.....
U.S. government securities	235.9	418.3	.....	.....	425.1	.....	.....	708.5	.....	.....	445.7	.....	.....	.....	.....	.....
Municipal securities	71.4	96.8	.....	.....	83.6	.....	.....	87.0	.....	.....	67.9	.....	.....	.....	.....	.....
Corporate and foreign bonds	346.5	437.5	.....	.....	221.6	.....	.....	364.6	.....	.....	645.7	.....	.....	.....	.....	.....
Bank loans, n.e.c.	128.2	145.9	.....	.....	192.3	.....	.....	135.9	.....	.....	46.2	.....	.....	.....	.....	.....
Other loans and advances	99.8	159.0	.....	.....	153.4	.....	.....	266.3	.....	.....	160.1	.....	.....	.....	.....	.....
Mortgages	313.1	509.2	.....	.....	480.7	.....	.....	639.7	.....	.....	571.1	.....	.....	.....	.....	.....
Consumer credit	52.5	67.6	.....	.....	81.7	.....	.....	64.1	.....	.....	126.2	.....	.....	.....	.....	.....

Sources:

1. Bureau of Labor Statistics.
2. Federal Reserve Board.

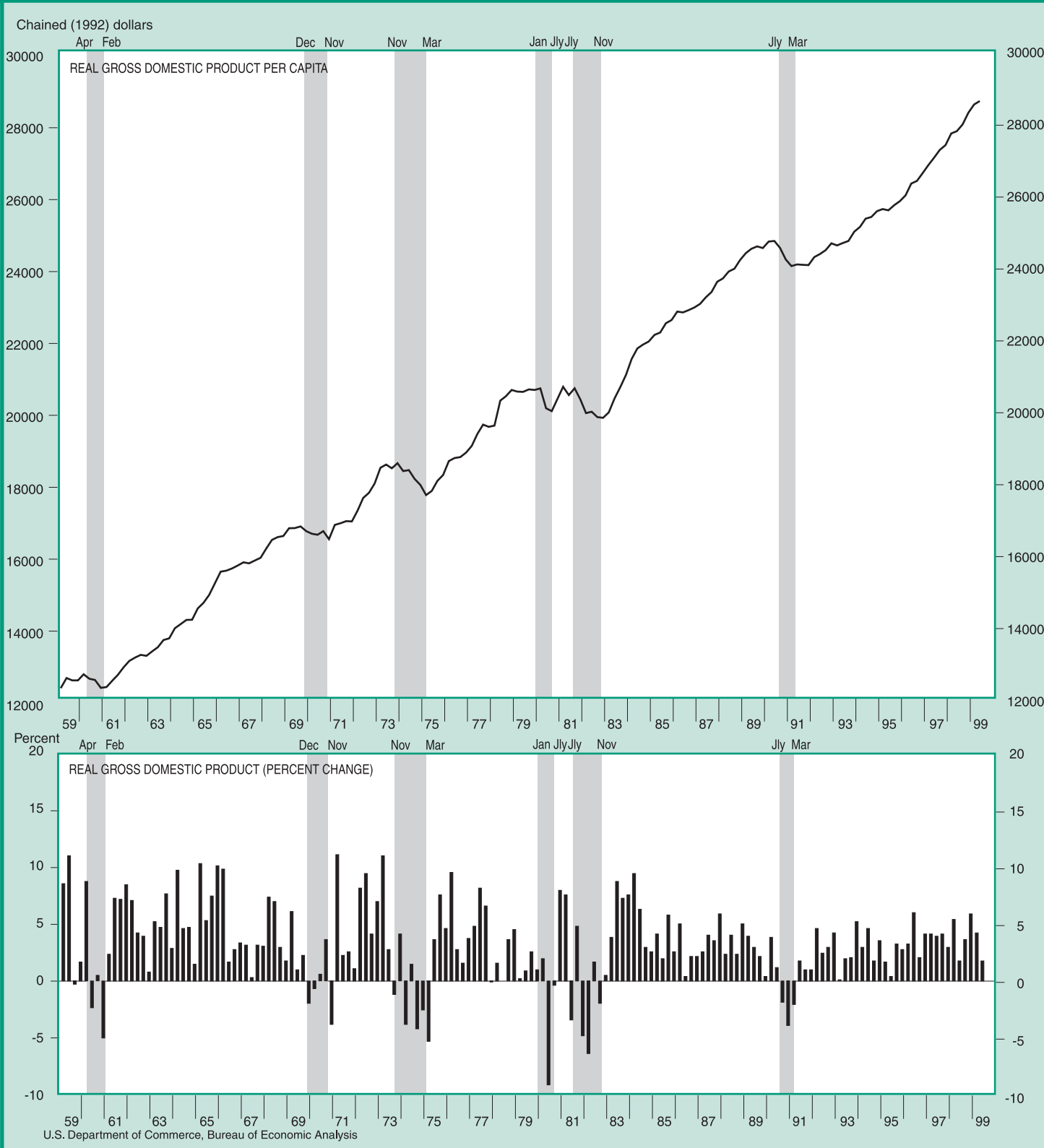
3. Standard and Poor's, Inc.

4. Bureau of the Census.
n.e.c. Not elsewhere classified.

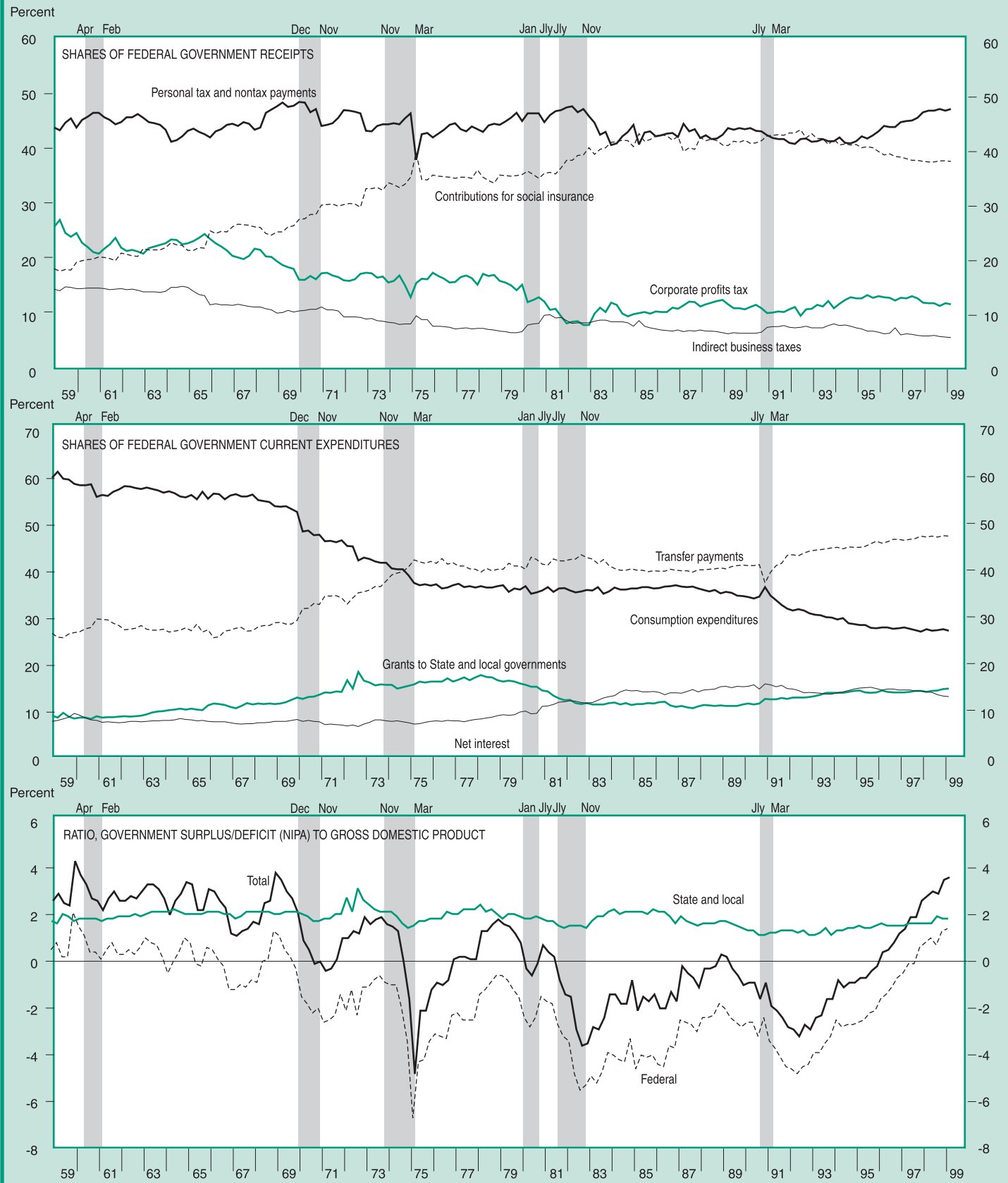
E. Charts

Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

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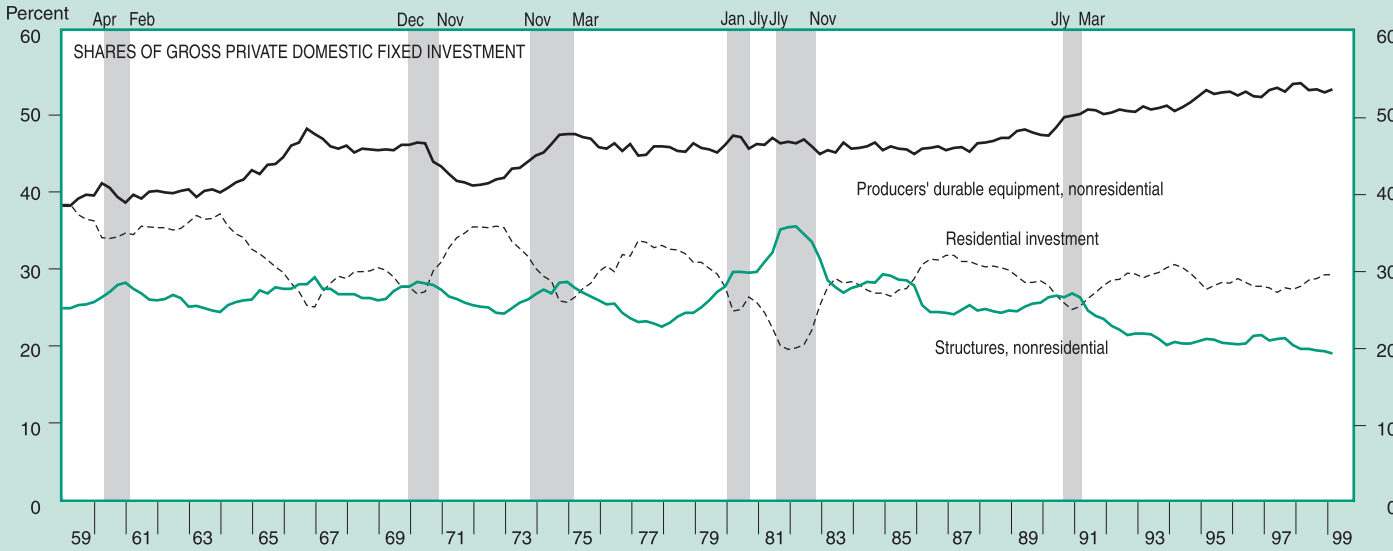
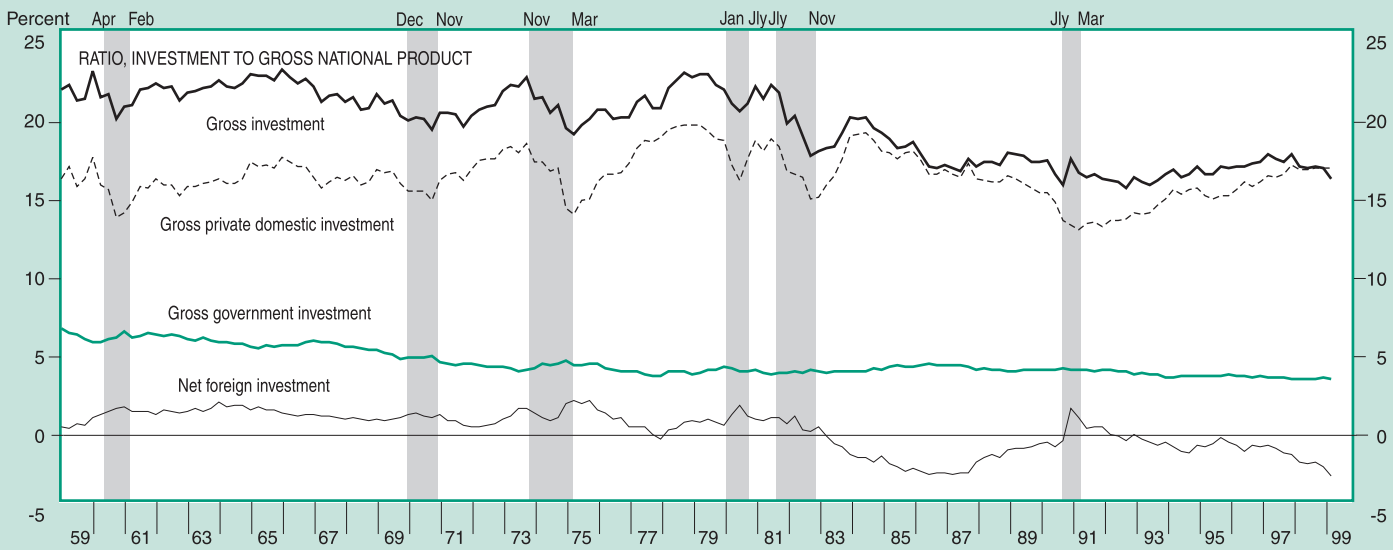
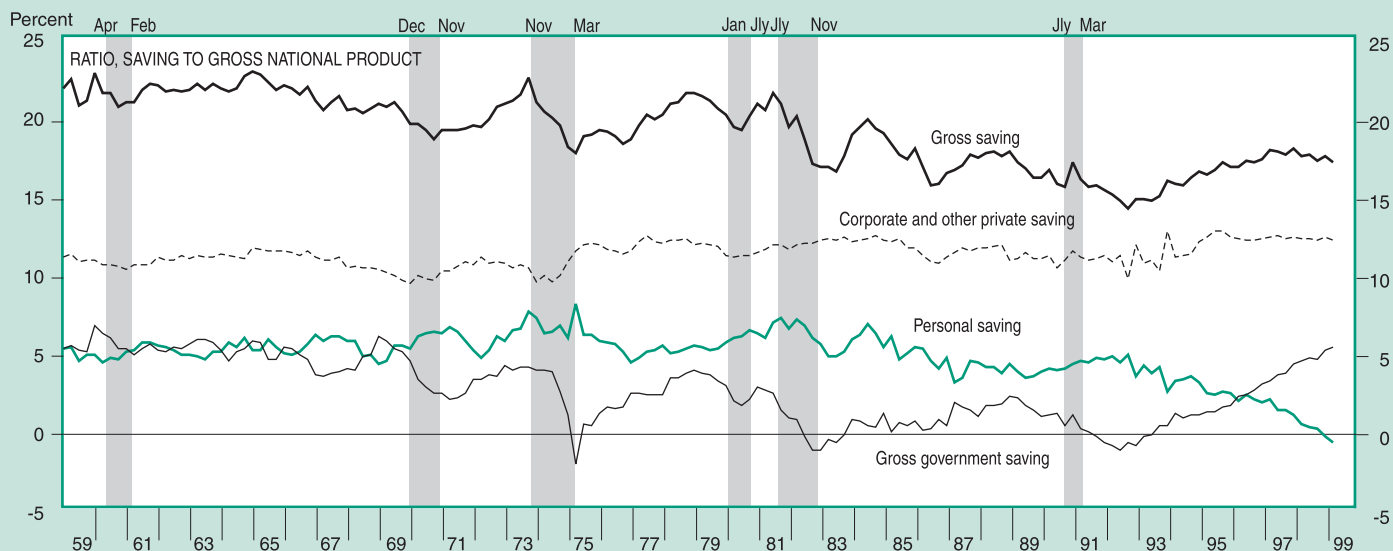


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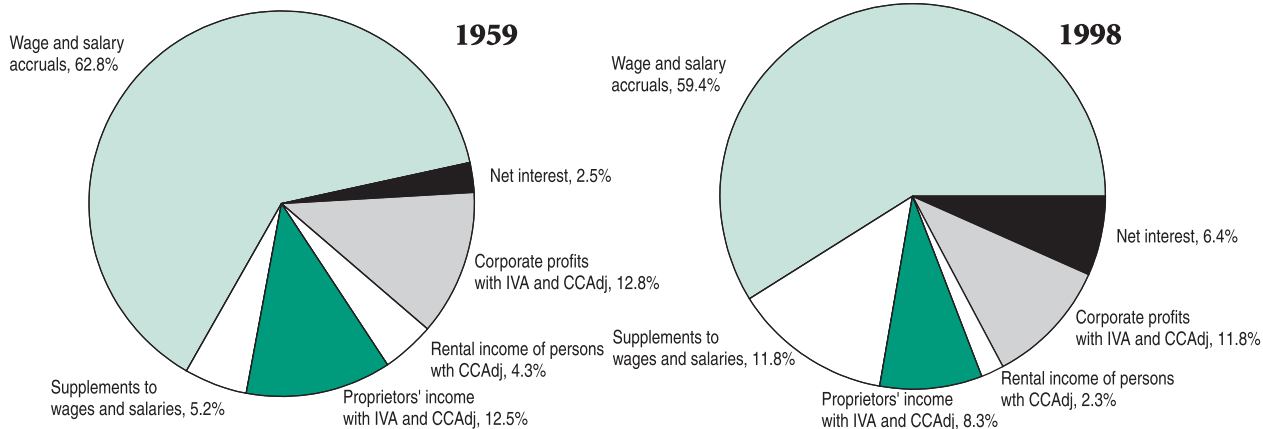
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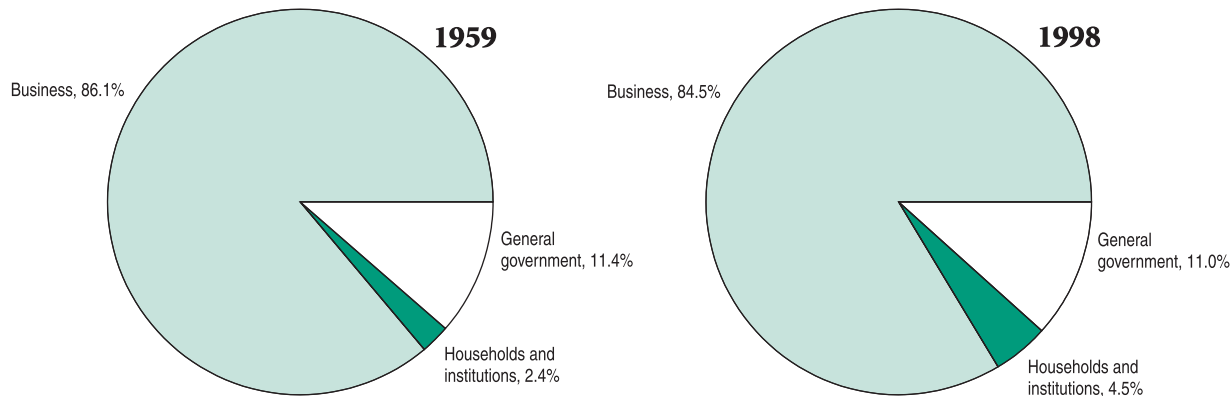


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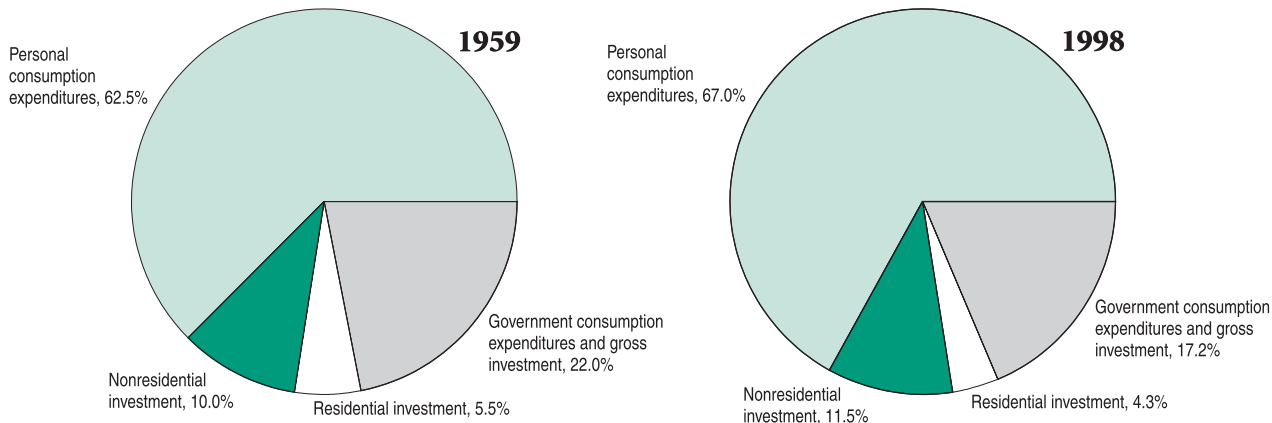
SHARES OF NATIONAL INCOME



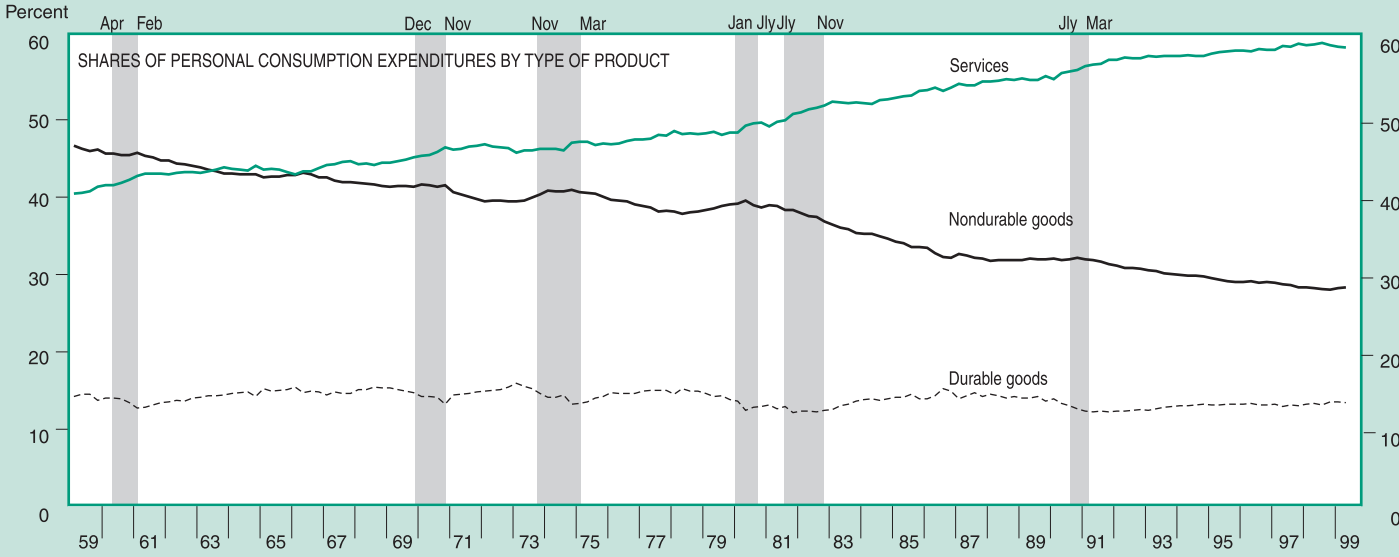
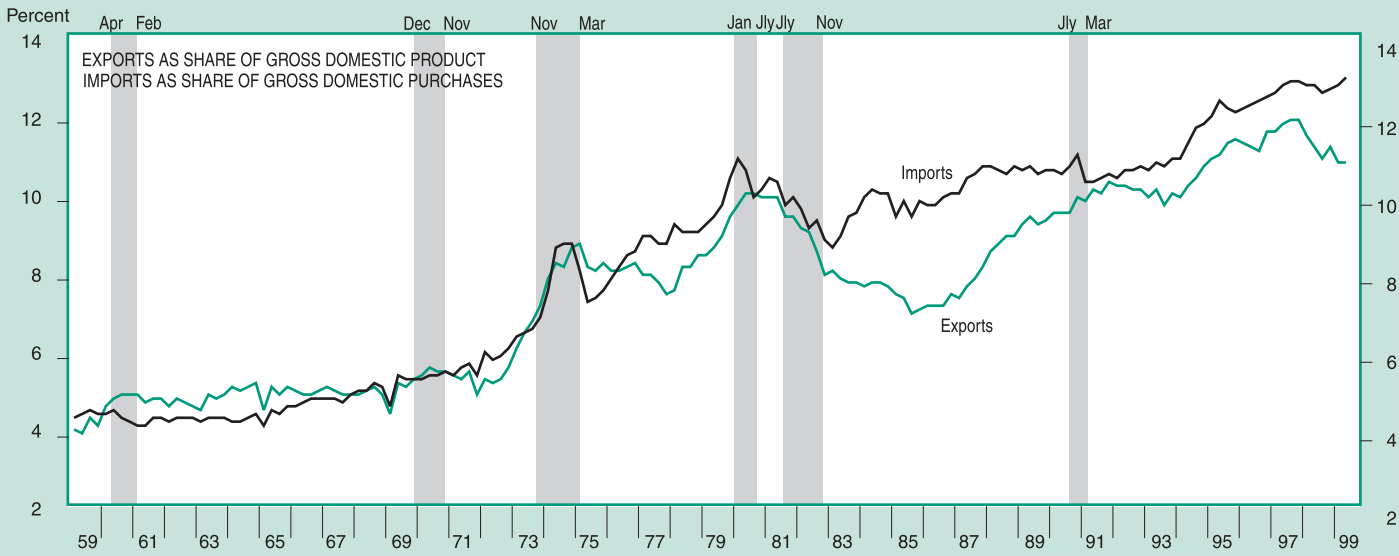
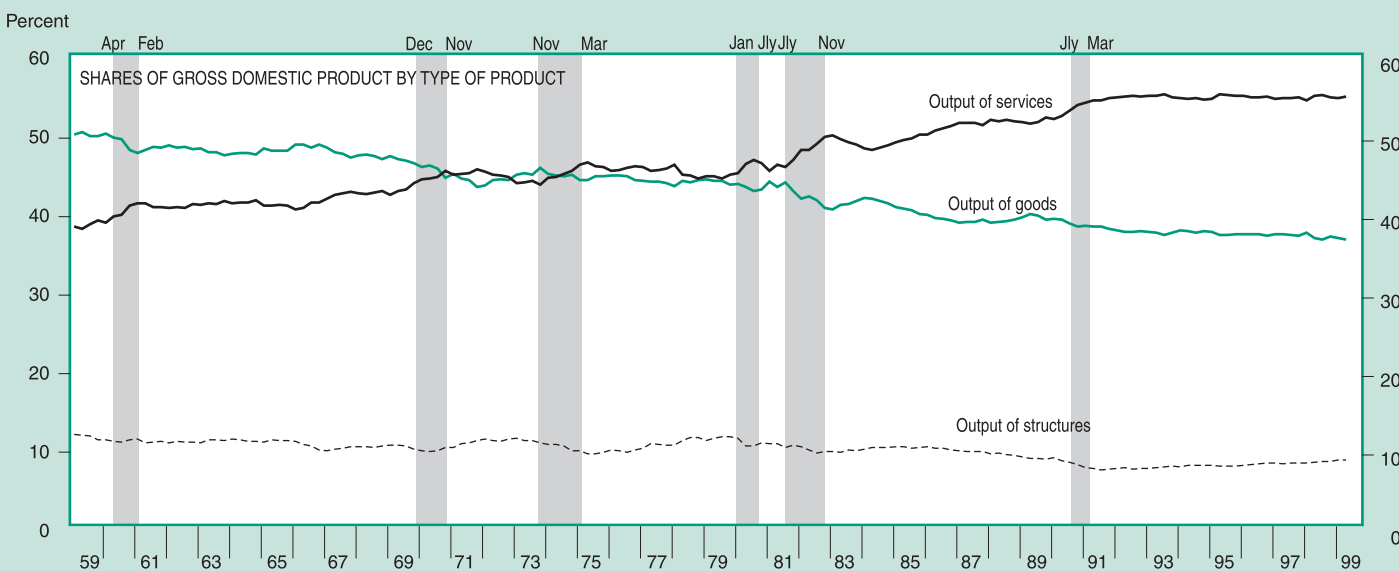
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



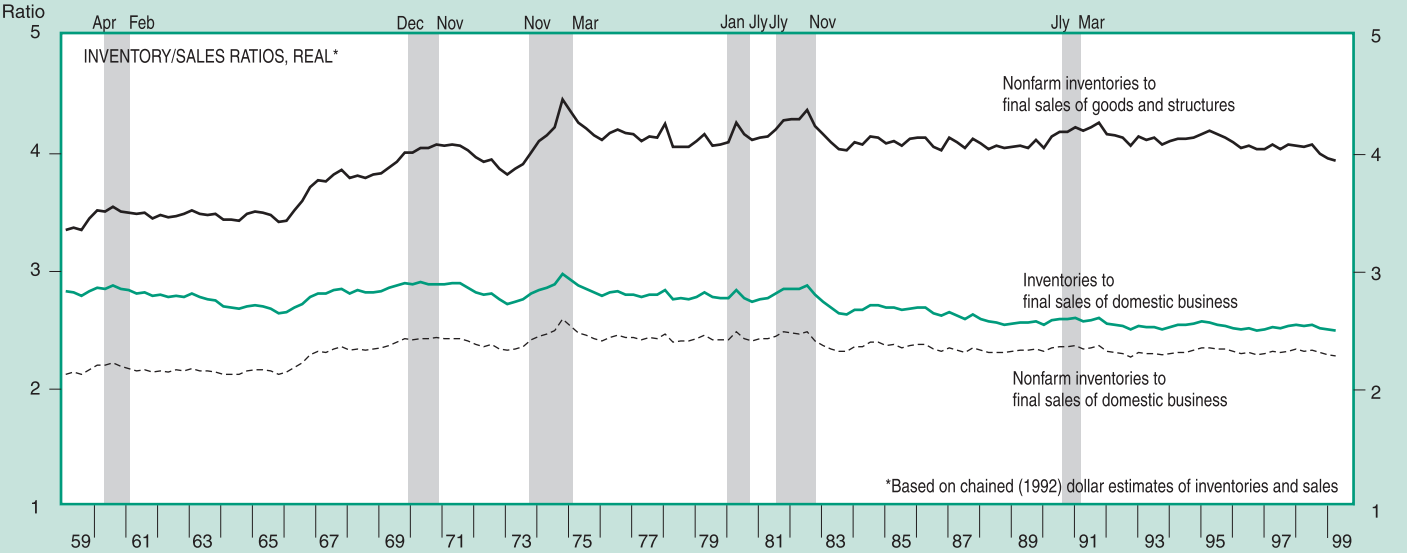
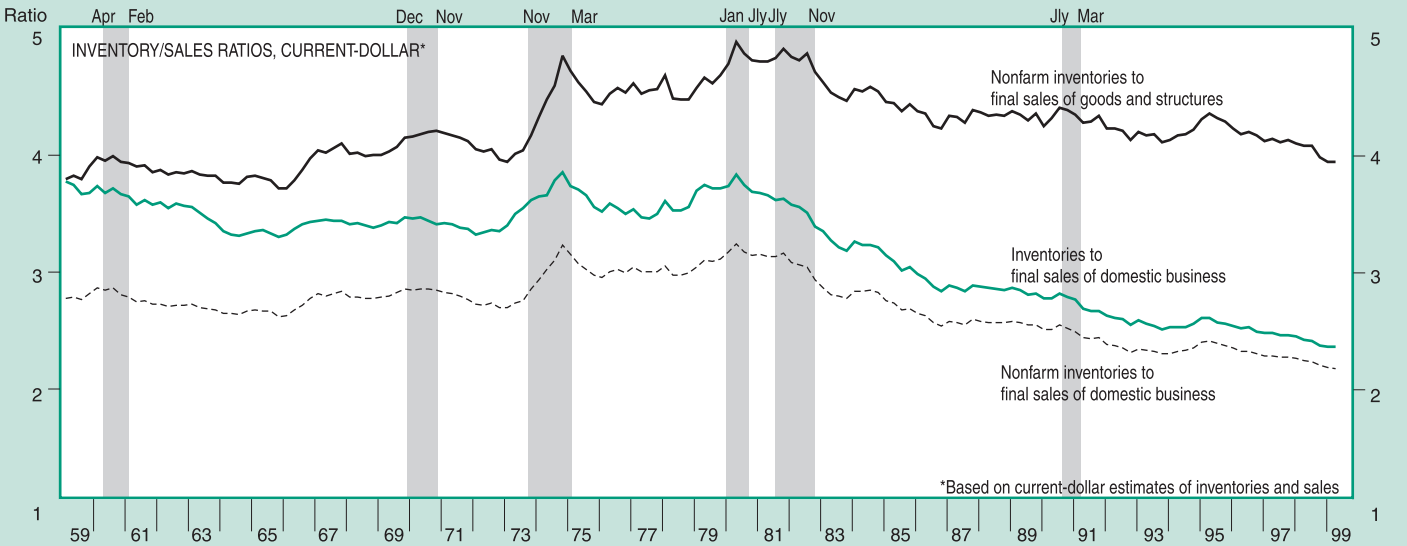
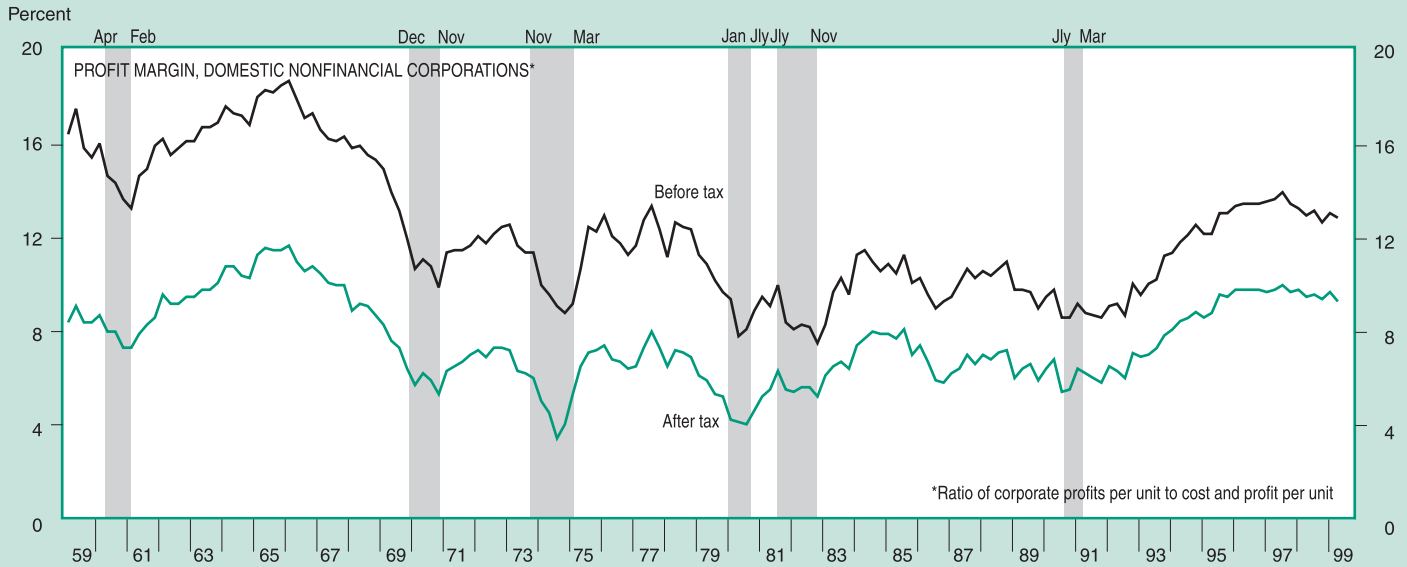
SHARES OF GROSS DOMESTIC PURCHASES



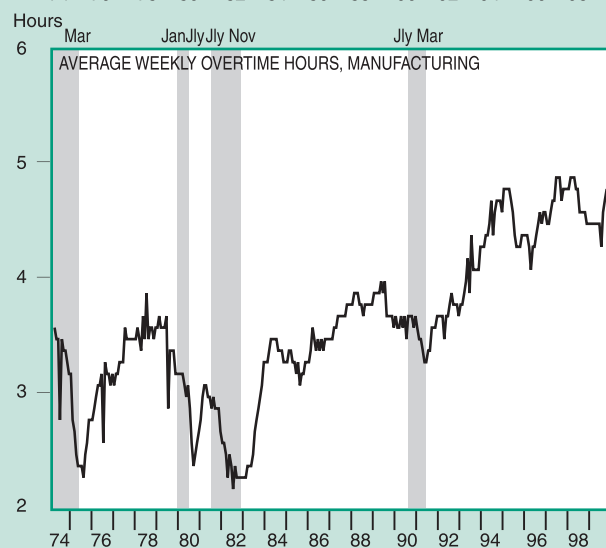
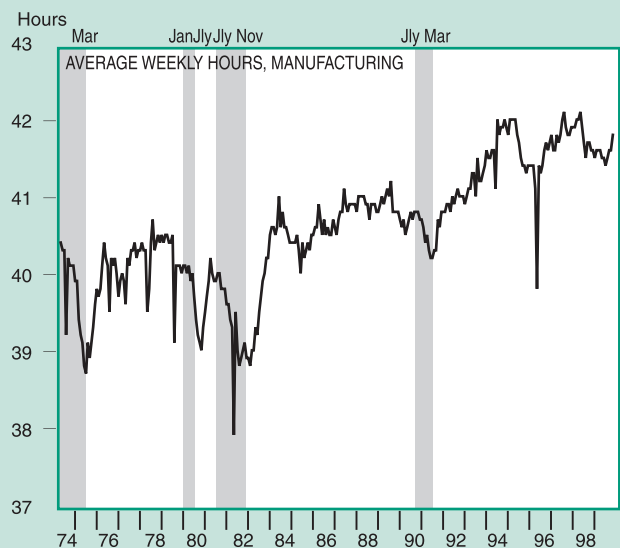
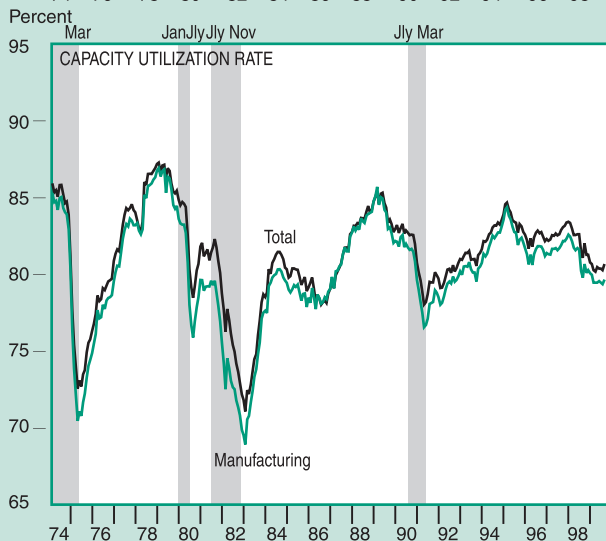
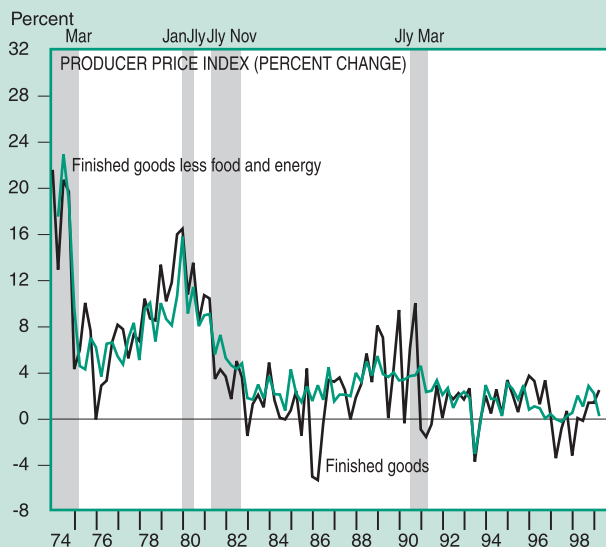
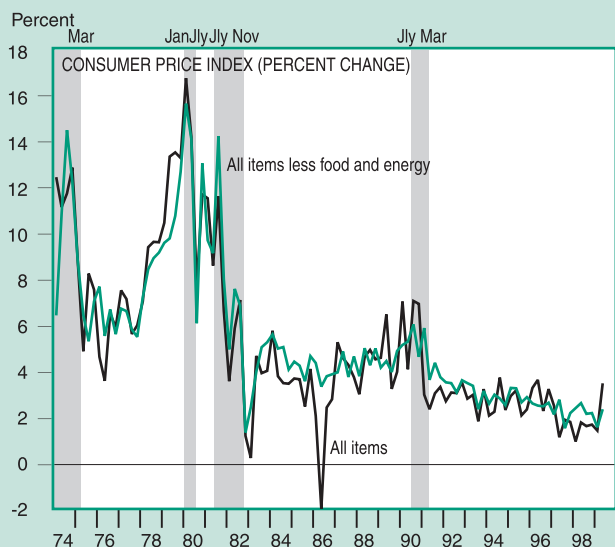
SELECTED NIPA SERIES



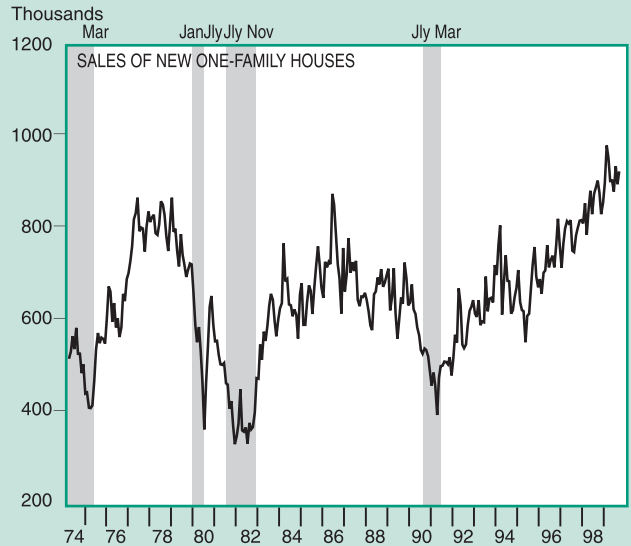
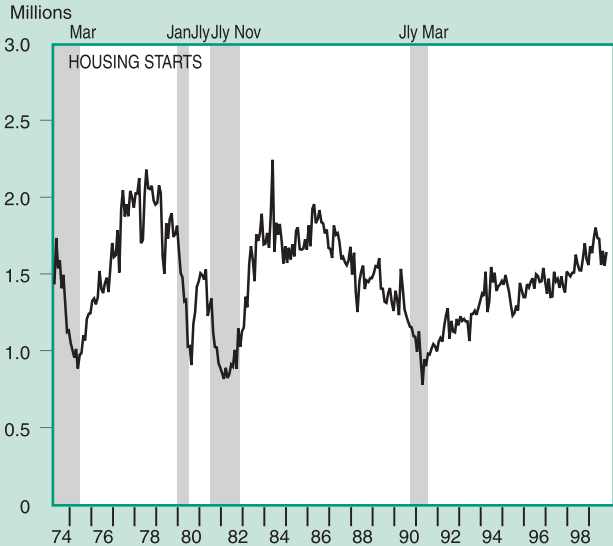
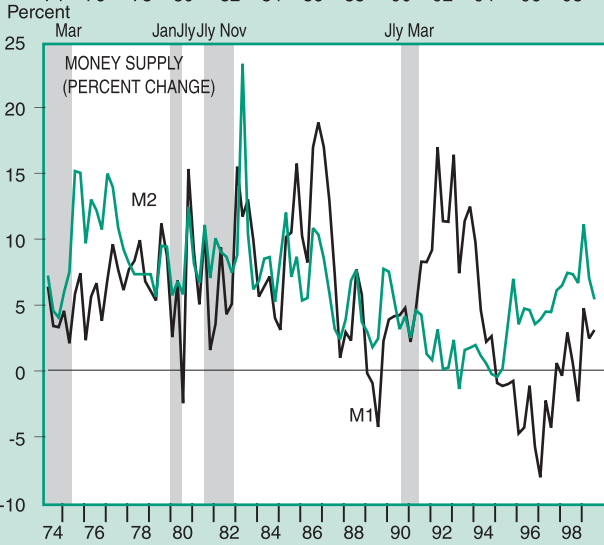
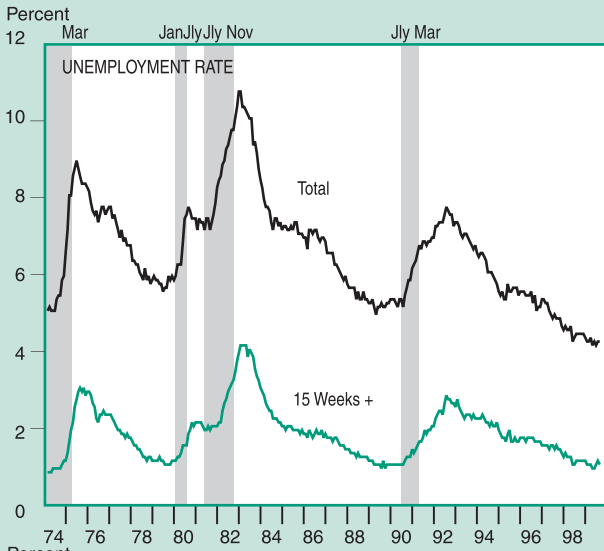
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on August 19, 1999 and include "preliminary" estimates for June 1999 and "revised" estimates for May 1999. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1997	1998	1998								1999					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^p
Exports of goods and services	938,543	933,907	77,126	76,723	75,824	76,227	77,234	79,617	79,126	78,161	77,903	77,139	77,054	78,224	77,955	78,370
Goods	679,715	670,246	54,853	55,015	54,164	54,624	55,472	57,193	56,926	56,005	55,263	54,704	54,326	55,269	55,121	55,284
Foods, feeds, and beverages	51,507	46,397	3,788	3,867	3,718	3,668	3,316	4,018	3,866	3,992	3,641	3,602	3,559	3,741	3,736	3,871
Industrial supplies and materials	158,226	148,266	12,464	12,030	11,865	12,127	12,021	12,371	12,483	11,832	11,269	11,383	11,430	11,606	11,746	11,828
Capital goods, except automotive	294,549	299,612	23,995	24,659	24,942	24,329	25,480	26,117	25,696	25,470	25,619	24,895	24,900	25,085	24,954	24,759
Automotive vehicles, engines, and parts	74,029	73,157	5,995	5,814	5,073	5,872	6,115	6,156	6,341	6,186	6,049	5,969	5,845	6,174	6,086	6,510
Consumer goods (nonfood), except automotive	77,366	79,261	6,518	6,717	6,706	6,690	6,687	6,620	6,647	6,530	6,573	6,805	6,517	6,737	6,501	6,549
Other goods	33,505	35,444	2,848	2,833	2,832	3,256	2,798	3,119	3,500	3,181	3,066	3,163	3,113	2,919	3,240	3,000
Adjustments ¹	-9,468	-11,892	-754	-905	-973	-1,320	-946	-1,208	-1,608	-1,186	-953	-1,113	-1,038	-994	-1,143	-1,233
Services	258,828	263,661	22,273	21,708	21,660	21,603	21,762	22,424	22,200	22,156	22,640	22,435	22,728	22,955	22,834	23,086
Travel	73,301	71,250	6,050	5,840	5,662	5,718	5,769	5,953	5,904	6,081	5,966	6,005	6,111	6,242	6,055	6,145
Passenger fares	20,789	19,996	1,731	1,642	1,653	1,682	1,717	1,627	1,626	1,590	1,622	1,638	1,680	1,721	1,685	1,722
Other transportation	27,006	25,518	2,112	2,020	2,094	2,137	2,108	2,253	2,197	2,125	2,138	2,223	2,253	2,258	2,262	2,271
Royalties and license fees	33,781	36,808	3,002	3,008	2,966	2,999	3,064	3,266	3,314	3,314	3,171	3,144	3,139	3,172	3,203	3,237
Other private services	85,566	92,116	7,682	7,843	7,778	7,719	7,781	7,821	7,672	7,747	7,914	8,055	8,167	8,170	8,159	8,205
Transfers under U.S. military agency sales contracts ²	17,561	17,155	1,633	1,292	1,441	1,282	1,256	1,435	1,417	1,229	1,760	1,302	1,310	1,325	1,404	1,439
U.S. Government miscellaneous services	824	818	63	63	66	66	67	69	70	70	69	68	68	67	66	67
Imports of goods and services	1,043,273	1,098,189	92,027	90,566	90,513	92,086	92,409	93,975	93,789	92,402	94,172	95,682	96,001	96,815	99,124	102,992
Goods	876,366	917,178	77,089	75,419	75,230	76,914	77,084	78,183	78,464	77,064	78,612	79,876	80,006	80,603	83,020	86,697
Foods, feeds, and beverages	39,694	41,243	3,407	3,529	3,476	3,418	3,420	3,432	3,445	3,515	3,528	3,516	3,384	3,548	3,635	3,760
Industrial supplies and materials	213,767	200,140	17,481	16,687	16,592	16,876	16,508	16,549	16,241	15,289	15,537	15,388	16,037	16,965	17,974	18,396
Capital goods, except automotive	253,282	269,557	22,916	22,266	22,294	22,321	22,431	22,948	23,132	22,466	23,082	23,645	23,038	23,279	24,199	25,429
Automotive vehicles, engines, and parts	139,812	149,054	12,411	11,792	11,030	12,291	12,752	13,045	13,377	13,887	13,989	14,306	14,611	13,706	14,588	15,462
Consumer goods (nonfood), except automotive	193,811	216,515	17,980	18,134	18,321	18,102	18,295	18,402	18,470	18,362	18,911	19,447	18,925	19,351	18,908	19,813
Other goods	29,338	35,387	2,603	2,652	3,155	3,207	3,130	3,217	3,278	3,278	3,393	3,364	3,784	3,483	3,503	3,559
Adjustments ¹	6,662	5,282	291	358	361	699	549	592	522	267	171	213	226	271	213	279
Services	166,907	181,011	14,938	15,147	15,283	15,172	15,325	15,792	15,325	15,338	15,560	15,806	15,995	16,212	16,104	16,295
Travel	52,051	56,105	4,643	4,746	4,696	4,640	4,734	4,832	4,602	4,697	4,823	4,855	4,950	5,043	4,928	4,967
Passenger fares	18,138	19,797	1,631	1,647	1,730	1,669	1,686	1,771	1,695	1,659	1,696	1,730	1,760	1,775	1,734	1,782
Other transportation	28,959	30,457	2,522	2,537	2,564	2,598	2,538	2,760	2,588	2,501	2,498	2,616	2,650	2,681	2,682	2,701
Royalties and license fees	9,390	11,292	894	907	926	889	906	950	974	999	1,034	1,053	1,064	1,068	1,067	1,068
Other private services	43,909	47,670	4,010	4,050	4,046	4,026	4,091	4,108	4,082	4,086	4,097	4,133	4,148	4,181	4,215	4,244
Direct defense expenditures ²	11,698	12,841	1,017	1,032	1,072	1,093	1,111	1,120	1,135	1,151	1,175	1,185	1,190	1,223	1,237	1,290
U.S. Government miscellaneous services	2,762	2,849	221	228	249	257	259	251	249	245	237	234	233	241	241	243
Memoranda:																
Balance on goods	-196,652	-246,932	-22,236	-20,404	-21,066	-22,291	-21,611	-20,990	-21,539	-21,059	-23,350	-25,173	-25,681	-25,334	-27,899	-31,413
Balance on services	91,921	82,650	7,335	6,561	6,377	6,431	6,437	6,632	6,875	6,818	7,080	6,629	6,733	6,743	6,730	6,791
Balance on goods and services	-104,731	-164,282	-14,901	-13,843	-14,689	-15,860	-15,174	-14,358	-14,664	-14,241	-16,270	-18,544	-18,948	-18,591	-21,169	-24,622

^p Preliminary.

^r Revised.

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

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Table F.2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1997 ^r	1998 ^r	Not seasonally adjusted				Seasonally adjusted			
				1998			1999	1998			1999
				II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Current account											
1	Exports of goods and services and income receipts	1,197,206	1,192,231	299,641	288,254	303,581	293,888	298,463	291,493	299,985	296,227
2	Exports of goods and services	938,543	933,907	232,905	226,261	241,003	229,309	231,889	229,284	236,904	232,095
3	Goods, balance of payments basis ²	679,715	670,246	168,021	157,386	174,468	163,344	165,198	164,259	170,124	164,292
4	Services ³	258,828	263,661	64,884	68,875	66,535	65,965	66,691	65,025	66,780	67,803
5	Transfers under U.S. military agency sales contracts ⁴	17,561	17,155	4,489	3,979	4,081	4,372	4,489	3,979	4,081	4,372
6	Travel	73,301	71,250	18,119	20,354	17,125	15,758	18,260	17,149	17,938	18,082
7	Passenger fares	20,789	19,996	5,000	5,733	4,682	4,596	5,185	5,052	4,843	4,940
8	Other transportation	27,006	25,518	6,261	6,367	6,689	6,473	6,268	6,339	6,575	6,614
9	Royalties and license fees ⁵	33,781	36,808	8,716	8,866	10,571	9,231	9,002	9,029	9,894	9,454
10	Other private services ⁵	85,566	92,116	22,108	23,377	23,178	25,330	23,296	23,278	23,240	24,136
11	U.S. Government miscellaneous services	824	818	191	199	209	205	191	199	209	205
12	Income receipts	258,663	258,324	66,736	61,993	62,578	64,579	66,574	62,209	63,081	64,132
13	Income receipts on U.S.-owned assets abroad	256,861	256,467	66,273	62,113	64,109	66,111	61,744	61,744	62,617	63,662
14	Direct investment receipts	115,795	102,846	27,095	22,779	25,168	27,329	26,744	23,124	25,639	26,961
15	Other private receipts	137,507	150,001	38,412	37,744	36,019	35,814	38,412	37,744	36,019	35,814
16	U.S. Government receipts	3,559	3,620	766	1,005	926	966	955	876	959	887
17	Compensation of employees	1,802	1,857	463	465	465	470	463	465	464	470
18	Exports of goods and services and income payments	-1,298,705	-1,368,718	-341,493	-351,539	-351,384	-343,266	-340,977	-344,182	-348,180	-354,712
19	Imports of goods and services	-1,043,273	-1,098,189	-273,914	-282,050	-283,536	-275,023	-273,500	-275,000	-280,166	-285,586
20	Goods, balance of payments basis ²	-876,366	-917,178	-227,633	-232,395	-239,118	-230,903	-228,698	-229,228	-233,711	-238,495
21	Services ³	-166,907	-181,011	-46,281	-49,655	-44,418	-44,120	-45,152	-45,780	-46,455	-47,361
22	Direct defense expenditures	-11,698	-12,841	-3,061	-3,276	-3,406	-3,550	-3,061	-3,276	-3,406	-3,550
23	Travel	-52,051	-56,105	-15,193	-17,234	-12,016	-12,356	-14,168	-14,070	-14,131	-14,628
24	Passenger fares	-18,138	-19,797	-5,325	-5,722	-4,518	-4,756	-4,958	-5,085	-5,125	-5,186
25	Other transportation	-28,959	-30,457	-7,533	-7,820	-7,957	-7,591	-7,500	-7,700	-7,849	-7,764
26	Royalties and license fees ⁵	-9,390	-11,292	-2,587	-2,685	-3,081	-3,138	-2,694	-2,721	-2,923	-3,151
27	Other private services ⁵	-43,909	-47,670	-11,915	-12,153	-12,695	-12,025	-12,014	-12,163	-12,276	-12,378
28	U.S. Government miscellaneous services	-2,762	-2,849	-667	-765	-745	-704	-667	-745	-745	-704
29	Income payments	-255,432	-270,529	-67,579	-69,489	-67,848	-68,243	-67,127	-69,174	-68,014	-68,856
30	Income payments on foreign-owned assets in the United States	-248,676	-263,423	-65,898	-67,631	-65,907	-66,510	-65,376	-67,381	-66,188	-66,992
31	Direct investment payments	-46,575	-43,441	-11,089	-11,540	-10,800	-11,955	-10,567	-11,290	-11,081	-12,437
32	Other private payments	-114,051	-128,863	-31,849	-33,314	-32,408	-31,891	-31,849	-33,314	-32,408	-31,891
33	U.S. Government payments	-88,050	-91,119	-22,960	-22,777	-22,699	-22,664	-22,960	-22,777	-22,699	-22,664
34	Compensation of employees	-6,756	-7,106	-1,681	-1,858	-1,941	-1,733	-1,793	-1,826	-1,826	-1,864
35	Unilateral current transfers, net	-41,966	-44,075	-9,494	-10,607	-13,831	-10,193	-9,886	-10,787	-13,474	-10,098
36	U.S. Government grants ⁴	-12,386	-13,057	-2,168	-2,807	-5,742	-2,135	-2,168	-2,807	-5,742	-2,135
37	U.S. Government pensions and other transfers	-4,239	-4,350	-919	-865	-1,541	-892	-1,095	-1,106	-1,071	-1,104
38	Private remittances and other transfers ⁶	-25,341	-26,668	-6,407	-6,935	-6,548	-7,166	-6,623	-6,874	-6,661	-6,859
Capital and financial account											
Capital account											
39	Capital account transactions, net	292	617	160	148	166	170	160	148	166	170
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-465,296	-292,818	-121,852	-63,492	-44,586	6,168	-120,517	-62,097	-50,607	9,227
41	U.S. official reserve assets, net	-1,010	-6,784	-1,945	-2,026	-2,369	4,068	-1,945	-2,026	-2,369	4,068
42	Gold ⁷										
43	Special drawing rights	-350	-149	72	188	-227	563	72	188	-227	563
44	Reserve position in the International Monetary Fund	-3,575	-5,118	-1,031	-2,078	-1,924	3	-1,031	-2,078	-1,924	3
45	Foreign currencies	2,915	-1,517	-986	-136	-218	3,502	-986	-136	-218	3,502
46	U.S. Government assets, other than official reserve assets, net	68	-429	-483	185	-50	147	-483	185	-50	147
47	U.S. credits and other long-term assets	-5,417	-4,676	-1,156	-1,285	-1,043	-1,336	-1,156	-1,285	-1,043	-1,336
48	Repayments on U.S. credits and other long-term assets ⁸	5,438	4,102	699	1,332	938	1,574	699	1,332	938	1,574
49	U.S. foreign currency holdings and U.S. short-term assets, net	47	145	-26	138	55	-91	-26	138	55	-91
50	U.S. private assets, net	-464,354	-285,605	-119,424	-61,651	-42,167	1,953	-118,089	-60,256	-48,188	5,012
51	Direct investment	-109,955	-132,829	-44,507	-22,981	-24,752	-41,356	-43,172	-21,586	-30,773	-38,297
52	Foreign securities	-89,174	-102,817	-32,886	14,994	-70,809	8,488	-32,886	14,994	-70,809	8,488
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-120,403	-25,041	-14,327	-20,320	16,202	-405	-14,327	-20,320	16,202	-405
54	U.S. claims reported by U.S. banks, not included elsewhere	-144,822	-24,918	-27,704	-33,344	37,192	35,226	-27,704	-33,344	37,192	35,226
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	751,661	502,637	163,275	94,776	147,893	74,634	162,466	93,547	149,805	74,870
56	Foreign official assets in the United States, net	18,119	-21,684	-10,551	-46,489	24,352	8,568	-10,551	-46,489	24,352	8,568
57	U.S. Government securities	-2,161	-3,625	-20,064	-30,905	33,398	9,409	-20,064	-30,905	33,398	9,409
58	U.S. Treasury securities ⁹	-6,690	-9,957	-20,318	-32,811	31,836	3,416	-20,318	-32,811	31,836	3,416
59	Other ¹⁰	4,529	6,332	254	1,906	1,562	5,993	254	1,906	1,562	5,993
60	Other U.S. Government liabilities ¹¹	-1,798	-3,113	-807	-224	-1,054	-1,605	-807	-224	-1,054	-1,605
61	U.S. liabilities reported by U.S. banks, not included elsewhere	22,286	-11,469	9,488	-12,866	-7,133	666	9,488	-12,866	-7,133	666
62	Other foreign official assets ¹²	-208	-3,477	832	-2,494	-859	98	832	-2,494	-859	98
63	Other foreign assets in the United States, net	733,542	524,321	173,826	141,265	123,541	66,066	173,017	140,036	125,453	66,302
64	Direct investment	109,264	193,375	21,755	26,135	118,933	18,893	20,946	24,906	120,505	19,129
65	U.S. Treasury securities	146,433	46,155	25,759	-1,438	24,391	-11,434	25,759	-1,438	24,391	-11,434
66	U.S. securities other than U.S. Treasury securities	196,258	218,026	71,785	20,103	49,328	59,507	71,785	20,103	49,328	59,507
67	U.S. currency	24,782	16,622	2,349	7,277	6,250	2,440	2,349	7,277	6,250	2,440
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	107,779	9,412	18,040	11,875	-53,210	11,205	18,040	11,875	-53,210	11,205
69	U.S. liabilities reported by U.S. banks, not included elsewhere	149,026	40,731	34,138	77,313	-21,811	-14,545	34,138	77,313	-21,811	-14,545
70	Statistical discrepancy (sum of above items with sign reversed)	-143,192	10,126	9,763	42,460	-41,839	-21,401	10,291	31,878	-37,695	-15,684
70a	Of which seasonal adjustment discrepancy							528	-10,582	4,144	5,717
Memoranda:											
71	Balance on goods (lines 3 and 20)	-196,651	-246,932	-59,612	-75,009	-64,650	-67,559	-63,500	-64,969	-63,587	-74,203
72	Balance on services (lines 4 and 21)	91,921	82,650	18,603	19,220	21,845	21,539	19,245	20,325	20,442	20,442
73	Balance on goods and services (lines 2 and 19)	-104,730	-164,282	-41,009	-55,789	-42,533	-45,714	-41,961	-45,724	-43,262	-53,761
74	Balance on income (lines 12 and 29)	3,231	-12,205	-843	-7,496	-5,270	-3,664	-553	-6,965	-4,933	-4,724
75	Unilateral current transfers, net (line 35)	-41,966	-44,075	-9,494	-10,607	-13,831	-10,193	-9,886	-10,787	-13,474	-10,098
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-143,466	-220,562	-51,346	-73,892	-61,634	-59,571	-52,400	-63,476	-61,669	-68,583

^r Revised.^p Preliminary.

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 1999" in the July 1999 Survey.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in

Table F.3.—U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits -) ¹	Western Europe			European Union ¹⁴			United Kingdom			European Union (6) ¹⁵		
		1998		1999	1998		1999	1998		1999	1998		1999
		III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p
Current account													
1	Exports of goods and services and income receipts	89,819	94,935	94,198	80,915	85,414	85,569	25,258	26,094	26,586	42,812	45,575	44,970
2	Exports of goods and services	62,578	66,358	64,752	56,853	59,656	59,193	16,331	16,208	16,438	31,327	33,500	32,532
3	Goods, balance of payments basis ²	37,191	41,089	41,287	34,161	36,961	38,499	9,302	8,741	9,809	19,831	22,443	22,381
4	Services ³	25,387	25,269	23,465	22,692	22,695	20,694	7,029	7,467	6,629	11,496	11,057	10,151
5	Transfers under U.S. military agency sales contracts ⁴	1,159	1,313	1,186	691	916	601	98	102	122	224	403	172
6	Travel	6,702	5,653	4,791	6,139	5,180	4,404	2,079	1,964	1,602	3,076	2,317	2,031
7	Passenger fares	1,958	1,651	1,470	1,890	1,609	1,415	588	587	489	1,033	814	728
8	Other transportation	1,945	1,966	1,879	1,651	1,658	1,584	422	427	406	805	791	746
9	Royalties and license fees ⁵	4,547	5,552	4,760	4,300	5,267	4,515	830	1,275	941	2,555	2,931	2,628
10	Other private services ⁵	9,041	9,095	9,344	7,992	8,031	8,145	3,002	3,104	3,060	3,789	3,782	3,832
11	U.S. Government miscellaneous services	35	39	35	29	34	30	10	8	9	14	19	14
12	Income receipts	27,241	28,577	29,446	24,062	25,758	26,376	8,927	9,886	10,148	11,485	12,075	12,438
13	Income receipts on U.S.-owned assets abroad	27,204	28,542	29,409	24,028	25,726	26,342	8,910	9,871	10,131	11,470	12,060	12,423
14	Direct investment receipts	10,997	13,104	13,821	9,318	11,607	12,065	1,998	3,402	3,638	5,944	6,458	6,692
15	Other private receipts	15,924	15,209	15,296	14,471	13,908	14,028	6,912	6,446	6,493	5,371	5,432	5,567
16	U.S. Government receipts	283	229	292	239	211	249	.....	23	.....	155	170	164
17	Compensation of employees	37	35	37	34	32	34	17	15	17	15	15	15
18	Imports of goods and services and income payments	-103,147	-102,986	-100,228	-94,238	-93,187	-91,455	-32,941	-32,306	-31,997	-47,102	-47,866	-46,630
19	Imports of goods and services	-69,850	-70,370	-66,119	-62,773	-63,252	-60,175	-15,007	-14,786	-14,350	-36,535	-38,117	-35,841
20	Goods, balance of payments basis ²	-48,533	-52,311	-48,566	-44,029	-47,386	-44,717	-8,579	-9,024	-8,823	-27,377	-30,237	-28,096
21	Services ³	-21,317	-18,059	-17,553	-18,744	-15,866	-15,458	-6,428	-5,762	-5,527	-9,158	-7,880	-7,745
22	Direct defense expenditures	-1,729	-1,819	-1,840	-1,463	-1,627	-1,590	-210	-157	-150	-1,157	-1,370	-1,340
23	Travel	-6,345	-3,431	-3,540	-5,637	-3,078	-3,235	-1,535	-1,098	-831	-2,794	-1,478	-1,595
24	Passenger fares	-3,111	-2,042	-2,103	-2,811	-1,838	-1,904	-1,158	-749	-804	-1,159	-783	-777
25	Other transportation	-2,908	-2,919	-2,657	-2,353	-2,325	-2,150	-632	-632	-570	-1,164	-1,153	-1,047
26	Royalties and license fees ⁵	-1,727	-1,982	-2,022	-1,496	-1,757	-1,788	-494	-680	-581	-827	-905	-1,004
27	Other private services ⁵	-5,207	-5,580	-5,118	-4,736	-4,992	-4,558	-2,377	-2,443	-2,278	-1,867	-2,000	-1,804
28	U.S. Government miscellaneous services	-29	-286	-273	-248	-249	-233	-22	-23	-23	-190	-191	-178
29	Income payments	-33,297	-32,616	-34,109	-31,465	-29,935	-31,280	-17,934	-17,250	-17,647	-10,567	-9,749	-10,789
30	Income payments on foreign-owned assets in the United States	-33,228	-32,531	-34,022	-31,407	-29,867	-31,210	-17,915	-17,229	-17,626	-10,533	-9,709	-10,747
31	Direct investment payments	-6,786	-6,837	-8,573	-7,017	-6,093	-7,794	-2,023	-1,703	-2,512	-4,016	-3,423	-4,284
32	Other private payments	-16,559	-15,928	-15,698	-15,242	-14,662	-14,318	-10,728	-10,351	-9,947	-3,759	-3,519	-3,700
33	U.S. Government payments	-9,883	-9,766	-9,751	-9,148	-9,112	-9,098	-5,164	-5,175	-5,167	-2,758	-2,767	-2,763
34	Compensation of employees	-69	-85	-87	-58	-68	-70	-19	-21	-21	-34	-40	-42
35	Unilateral current transfers, net	-91	-95	16	169	176	308	335	350	398	60	56	136
36	U.S. Government grants ⁴	-143	-114	-147	-5	.....	-300	.....	-46	.....	-48	-187	.....
37	U.S. Government pensions and other transfers	-346	-367	-334	-314	-286	-300	-46	-48	-48	-187	-158	-173
38	Private remittances and other transfers ⁶	398	386	497	488	462	608	381	398	446	247	214	309
Capital and financial account													
Capital account													
39	Capital account transactions, net	37	38	38	33	34	35	11	12	12	16	15	17
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-30,805	-53,421	10,078	-9,845	-55,148	10,815	-6,567	-43,262	24,226	-6,788	-17,257	-6,675
41	U.S. official reserve assets, net	-50	-2,386	5,502	-3	5,156	-1,972	(*)	(*)	(*)	(*)	5,156	(*)
42	Gold ⁷	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Special drawing rights	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
44	Reserve position in the International Monetary Fund	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45	Foreign currencies	-50	-2,386	5,502	-3	5,156	-1,972	(*)	(*)	(*)	(*)	-3	5,156
46	U.S. Government assets, other than official reserve assets, net	272	205	172	182	150	118	-4	132	-5	10	16	(*)
47	U.S. credits and other long-term assets	-76	-50	-90	-31	-28	-74	(*)	(*)	(*)	(*)	(*)	(*)
48	Repayments on U.S. credits and other long-term assets ⁸	277	236	264	203	165	195	130	130	(*)	(*)	(*)	(*)
49	U.S. foreign currency holdings and U.S. short-term assets, net	71	19	-2	10	13	-3	-4	2	-5	10	16	(*)
50	U.S. private assets, net	-31,027	-51,240	4,404	-10,024	-60,454	12,669	-6,563	-43,394	24,231	-6,795	-22,429	-6,675
51	Direct investment	-9,993	-12,914	-18,419	-7,729	-11,233	-16,321	-3,634	-6,831	-1,898	-4,108	-3,147	-10,105
52	Foreign securities	8,507	-68,487	21,521	5,704	-66,779	20,685	-1,533	-43,315	17,708	3,276	-22,149	3,127
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-14,797	18,408	(*)	-14,013	17,540	(*)	-13,067	16,384	(*)	-2,696	-165	(*)
54	U.S. claims reported by U.S. banks, not included elsewhere	-14,744	11,753	1,302	6,014	18	8,305	11,671	-9,632	8,421	-3,267	3,032	303
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	96,246	92,316	49,459	106,033	81,332	53,730	60,358	28,407	19,096	35,403	55,719	40,191
56	Foreign official assets in the United States, net	-3,574	7,820	-4,464	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-103	-425	-435	137	-226	-54	78	-96	-116	51	-127	65
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	99,820	84,496	53,923	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	14,823	116,144	15,990	15,025	111,043	15,525	-8,476	65,672	1,534	19,671	42,915	12,226
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	38,353	40,315	46,285	36,255	43,577	43,059	21,539	35,093	27,739	13,658	6,895	12,632
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3,891	-42,850	.....	17,734	-41,958	.....	12,676	-39,870	.....	5,406	-1,926	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	18 36,882	18 -31,104	18 -4,800	18 34,541	18 -32,392	18 -10,061	18 -3,383	18 7,962	18 15,268
70	Statistical discrepancy (sum of above items with sign reversed)	-52,059	-30,787	-53,561	-83,067	-18,621	-59,002	-46,454	20,435	-38,321	-24,401	-36,242	-32,009
Memoranda:													
71	Balance on goods (lines 3 and 20)	-11,342	-11,222	-7,279	-9,868	-10,425	-6,218	723	-283	986	-7,546	-7,794	-5,715
72	Balance on services (lines 4 and 21)	4,070	7,210	5,912	3,948	6,829	5,236	601	1,705	1,102	2,338	3,177	2,406
73	Balance on goods and services (lines 2 and 19)	-7,272	-4,012	-1,367	-5,920	-3,596	-982	1,324	1,422	2,088	-5,208	-4,617	-3,309
74	Balance on income (lines 12 and 29)	-6,056	-4,039	-4,663	-7,403	-4,177	-4,904	-9,007	-7,364	-7,499	918	2,326	1,649
75	Unilateral current transfers, net (line 35)	-91	-95	16	169	176	308	335	350	398	60	56	136
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-13,419	-8,146	-6,014	-13,154	-7,597	-5,578	-7,348	-5,592	-5,013	-4,230		

Table F.3.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		1998		1999	1998		1999	1998		1999	1998		1999
		III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p
Current account													
1	Exports of goods and services and income receipts	2,971	2,572	2,631	44,979	49,765	50,056	62,478	63,178	58,375	23,888	23,260	25,240
2	Exports of goods and services	2,655	2,387	2,175	40,575	44,938	45,245	47,030	48,933	43,548	22,296	21,355	22,861
3	Goods, balance of payments basis ²	1,655	1,412	1,213	35,892	40,437	40,070	34,410	36,363	32,125	14,042	13,690	14,432
4	Services ³	1,000	975	962	4,683	4,501	5,175	12,620	12,570	11,423	8,254	7,665	8,429
5	Transfers under U.S. military agency sales contracts ⁴	88	107	72	18	14	29	87	210	160	145	66	494
6	Travel	362	324	258	1,297	1,219	1,668	5,447	5,107	4,295	2,776	2,107	2,360
7	Passenger fares	38	38	40	343	319	414	1,598	1,371	1,247	1,050	802	915
8	Other transportation	64	65	66	563	585	591	860	933	831	726	775	760
9	Royalties and license fees ⁵	73	74	75	406	451	417	604	790	627	1,433	1,729	1,552
10	Other private services ⁵	369	355	439	2,031	1,892	2,035	3,994	4,117	4,227	2,110	2,173	2,335
11	U.S. Government miscellaneous services	6	12	12	25	21	21	30	42	36	14	13	13
12	Income receipts	316	185	456	4,404	4,827	4,811	15,448	14,245	14,827	1,592	1,905	2,379
13	Income receipts on U.S.-owned assets abroad	314	183	454	4,385	4,806	4,791	15,413	14,212	14,790	1,589	1,902	2,376
14	Direct investment receipts	-252	-304	-80	1,553	2,026	2,015	3,711	3,213	4,404	303	580	990
15	Other private receipts	493	456	488	2,832	2,780	2,776	11,599	10,889	10,278	1,276	1,265	1,379
16	U.S. Government receipts	73	31	46				103	110	108	10	57	7
17	Compensation of employees	2	2	2	19	21	20	35	33	37	3	3	3
18	Imports of goods and services and income payments	-4,267	-3,730	-3,280	-49,207	-51,230	-53,137	-59,391	-59,348	-58,260	-42,488	-45,176	-43,529
19	Imports of goods and services	-3,807	-3,323	-2,869	-46,737	-49,456	-50,673	-44,836	-46,027	-45,812	-33,540	-35,680	-35,123
20	Goods, balance of payments basis ²	-2,874	-2,744	-2,402	-41,779	-46,000	-47,684	-36,492	-37,796	-37,327	-29,837	-31,734	-31,098
21	Services ³	-933	-579	-467	-4,958	-3,456	-2,989	-8,344	-8,231	-8,485	-3,703	-3,946	-4,025
22	Direct defense expenditures	-51	-42	-45	-16	-22	-18	-93	-93	-105	-339	-303	-325
23	Travel	-518	-214	-149	-2,457	-987	-863	-4,157	-4,045	-3,965	-639	-664	-778
24	Passenger fares	-149	-78	-58	-200	-121	-115	-746	-713	-856	-213	-219	-204
25	Other transportation	-46	-45	-41	-710	-724	-724	-590	-615	-639	-1,067	-1,116	-1,073
26	Royalties and license fees ⁵	-1	-2	-1	-116	-112	-120	-66	-66	-69	-543	-656	-664
27	Other private services ⁵	-152	-155	-155	-1,403	-1,443	-1,099	-2,559	-2,573	-2,729	-865	-961	-949
28	U.S. Government miscellaneous services	-16	-43	-18	-56	-47	-50	-138	-126	-122	-37	-27	-32
29	Income payments	-460	-407	-411	-2,470	-1,774	-2,464	-14,555	-13,321	-12,808	-8,948	-9,496	-8,406
30	Income payments on foreign-owned assets in the United States	-446	-388	-392	-2,399	-1,693	-2,385	-12,948	-11,733	-11,430	-8,935	-9,474	-8,383
31	Direct investment payments	-4	-2	-2	-1,106	-344	-1,020	-435	-88	-269	-1,684	-1,654	-1,464
32	Other private payments	-156	-92	-97	-1,092	-1,161	-1,177	-9,553	-8,982	-8,502	-2,347	-2,909	-3,011
33	U.S. Government payments	-286	-294	-293	-201	-188	-188	-2,960	-2,663	-2,659	-4,904	-4,911	-4,904
34	Compensation of employees	-14	-19	-19	-71	-81	-79	-1,607	-1,588	-1,378	-13	-22	-23
35	Unilateral current transfers, net	-1,007	-769	-739	-163	-140	-173	-3,218	-3,367	-3,325	-59	-32	-181
36	U.S. Government grants ⁴	-656	-392	-317				-284	-474	-382			
37	U.S. Government pensions and other transfers	-10	-10	-9	-120	-118	-125	-175	-201	-148	-25	-25	-22
38	Private remittances and other transfers ⁶	-341	-367	-413	-43	-22	-48	-2,759	-2,692	-2,795	-34	-7	-159
Capital and financial account													
Capital account													
39	Capital account transactions, net	5	5	6	16	11	28	66	72	62	6	6	6
Financial account													
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	1,573	-1,040	-1,583	-9,449	-9,242	6,253	-11,743	21,426	8,792	-5,540	6,152	-7,579
41	U.S. official reserve assets, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-86	2,168	-2,000
42	Gold ⁷	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Special drawing rights	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
44	Reserve position in the International Monetary Fund	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
45	Foreign currencies	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-86	2,168	-2,000
46	U.S. Government assets, other than official reserve assets, net	72	-9	-10	(*)	(*)	(*)	-32	-79	160	2	-23	11
47	U.S. credits and other long-term assets	-272	-19	-164	(*)	(*)	(*)	-445	-608	(*)	(*)	(*)	(*)
48	Repayments on U.S. credits and other long-term assets ⁸	263	16	160	(*)	(*)	(*)	417	398	769	(*)	(*)	(*)
49	U.S. foreign currency holdings and U.S. short-term assets, net	66	-6	-6	(*)	(*)	(*)	-4	8	-1	2	-23	11
50	U.S. private assets, net	1	-1,031	-1,573	-9,449	-9,242	6,253	-11,711	21,505	8,632	-5,456	4,007	-5,590
51	Direct investment	-173	-9	-253	-2,204	-1,008	-2,190	-4,047	-4,138	-7,115	-438	-326	-988
52	Foreign securities	420	-868	-120	3,750	-3,328	-705	-4,824	-584	-482	3,662	1,863	-10,476
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	278	-7	(*)	4,328	1,690	(*)	-8,733	-1,628	1,300	-452	-2,073	(*)
54	U.S. claims reported by U.S. banks, not included elsewhere	976	-147	-1,200	-15,323	-6,596	9,148	5,893	27,855	14,929	-8,228	4,543	5,874
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-2,090	1,336	2,920	9,746	-806	7,454	-22,674	-23,968	4,743	24,975	54,357	-18,359
56	Foreign official assets in the United States, net	(18)	(18)	(18)	-3,227	3,112	2,903	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	10	149	59	-1	-5	7	-2	-7	-13	102	-78	-481
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	12,973	-3,918	4,551	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	-2	-9	-6	10,142	-1,080	1,901	-817	-1,120	301	1,353	2,634	-1,144
65	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	209	1	15	574	-1,655	2,241	-10,751	1,653	9,053	-888	6,102	-1,636
67	U.S. currency												
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	10	-225		1,325	-1,906		10,646	-6,684	4,500	-2,478	1,389	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -2,317	18 1,420	18 2,852	(17)	(17)	(17)	18 -21,750	18 -17,810	18 -9,098	18 26,886	18 44,310	18 -15,098
70	Statistical discrepancy (sum of above items with sign reversed)	2,815	1,626	45	4,078	11,642	-10,481	34,482	2,007	-10,027	-782	-38,567	44,402
Memoranda:													
71	Balance on goods (lines 3 and 20)	-1,219	-1,332	-1,189	-5,887	-5,563	-7,614	-2,082	-1,433	-5,202	-15,795	-18,044	-16,666
72	Balance on services (lines 4 and 21)	67	396	495	-275	1,045	2,186	4,276	4,339	2,938	4,551	3,719	4,404
73	Balance on income and services (lines 2 and 19)	-1,152	-936	-694	-6,162	-4,518	-5,428	2,194	2,906	-2,264	-11,244	-14,325	-12,262
74	Balance on income (lines 12 and 29)	-144	-222	45	1,934	3,053	2,347	893	924	2,019	-7,356	-7,591	-6,027
75	Unilateral current transfers, net (line 35)	-1,007	-769	-739	-163	-140	-173	-3,218	-3,367	-3,325	-59	-32	-181
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-2,303	-1,927	-1,388	-4,391	-1,605	-3,254	-131	463	-3,570	-18,659	-21,948	-18,470

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial

person plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears on page D-74 of this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables.

Table F.3.—U.S. International Transactions, by Area—Continued

(Millions of dollars)

Line	(Credits +; debits -) ¹	Australia			Other countries in Asia and Africa			International organizations and unallocated ¹⁶		
		1998		1999	1998		1999	1998		1999
		III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p	III ^r	IV ^r	I ^p
Current account										
1	Exports of goods and services and income receipts	5,350	5,213	4,898	51,380	56,876	50,974	7,389	7,782	7,516
2	Exports of goods and services	4,174	4,173	3,729	45,818	51,643	45,791	1,135	1,216	1,208
3	Goods, balance of payments basis ²	2,918	2,902	2,543	31,278	38,575	31,674	.....	.....	.....
4	Services ³	1,256	1,271	1,186	14,540	13,068	14,117	1,135	1,216	1,208
5	Transfers under U.S. military agency sales contracts ⁴	43	44	52	2,439	2,327	2,379	.....	.....	.....
6	Travel	404	408	342	3,366	2,307	2,044	.....	.....	.....
7	Passenger fares	153	123	122	593	378	388	.....	.....	.....
8	Other transportation	83	86	83	1,985	2,143	2,128	141	136	135
9	Royalties and license fees ⁵	190	205	178	1,135	1,205	1,123	478	565	499
10	Other private services ⁵	382	402	408	4,934	4,629	5,968	516	515	574
11	U.S. Government miscellaneous services	1	3	1	88	79	87	.....	.....	.....
12	Income receipts	1,176	1,040	1,169	5,562	5,233	5,183	6,254	6,566	6,308
13	Income receipts on U.S.-owned assets abroad	1,174	1,038	1,167	5,546	5,217	5,166	5,903	6,213	5,956
14	Direct investment receipts	467	353	444	2,643	2,510	2,391	3,357	3,686	3,344
15	Other private receipts	707	685	723	2,578	2,435	2,478	2,335	2,300	2,396
16	U.S. Government receipts .....	.....	.....	.....	325	272	297	211	227	216
17	Compensation of employees	2	2	2	16	16	17	351	353	352
18	Imports of goods and services and income payments	-2,561	-2,563	-2,344	-87,791	-83,204	-79,339	-2,687	-3,147	-2,789
19	Imports of goods and services	-2,151	-2,154	-1,887	-80,534	-75,971	-71,950	-595	-555	-590
20	Goods, balance of payments basis ²	-1,315	-1,360	-1,093	-71,565	-67,173	-62,733	.....	.....	.....
21	Services ³	-836	-794	-794	-8,969	-8,798	-9,217	-595	-555	-590
22	Direct defense expenditures	-7	-9	-13	-1,036	-1,118	-1,204	.....	.....	.....
23	Travel	-386	-283	-296	-2,732	-2,392	-2,765	.....	.....	.....
24	Passenger fares	-143	-175	-169	-1,160	-1,170	-1,251	.....	.....	.....
25	Other transportation	-53	-55	-51	-2,109	-2,159	-2,095	-337	-324	-311
26	Royalties and license fees ⁵	-6	-8	-8	-67	-75	-71	-169	-180	-183
27	Other private services ⁵	-224	-253	-245	-1,655	-1,679	-1,634	-88	-51	-96
28	U.S. Government miscellaneous services	-17	-11	-12	-210	-205	-197	-1	.....	.....
29	Income payments	-410	-409	-457	-7,257	-7,233	-7,389	-2,092	-2,592	-2,199
30	Income payments on foreign-owned assets in the United States	-408	-407	-455	-7,175	-7,089	-7,244	-2,092	-2,592	-2,199
31	Direct investment payments	-187	-132	-184	-85	60	60	-1,253	-1,803	-1,351
32	Other private payments	-160	-149	-146	-2,611	-2,399	-2,413	-836	-788	-847
33	U.S. Government payments	-61	-126	-125	-4,479	-4,750	-4,743	-3	-1	-1
34	Compensation of employees	-2	-2	-2	-82	-144	-145	.....	.....	.....
35	Unilateral current transfers, net	-38	-29	-39	-3,707	-6,629	-3,412	-2,324	-2,770	-2,340
36	U.S. Government grants ⁴ .....	.....	.....	.....	-1,526	-4,539	-1,064	-198	-223	-225
37	U.S. Government pensions and other transfers	-9	-10	-9	-98	-124	-121	-82	-686	-124
38	Private remittances and other transfers ⁶	-29	-19	-30	-2,083	-1,966	-2,227	-2,044	-1,861	-1,991
Capital and financial account										
Capital account										
39	Capital account transactions, net	1	1	2	17	33	28	.....	.....	.....
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-1,839	1,095	-1,518	1,532	-4,620	-2,653	-7,221	-4,936	-5,622
41	U.S. official reserve assets, net	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	-1,890	-2,151	566
42	Gold ⁷	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)
43	Special drawing rights	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	188	-227	563
44	Reserve position in the International Monetary Fund	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	-2,078	-1,924	3
45	Foreign currencies	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)
46	U.S. Government assets, other than official reserve assets, net	(⁷)	(⁷)	(⁷)	162	123	81	-291	-267	-267
47	U.S. credits and other long-term assets	(⁷)	(⁷)	(⁷)	-206	-222	-207	-291	-267	-267
48	Repayments on U.S. credits and other long-term assets ⁸	(⁷)	(⁷)	(⁷)	365	288	381	(⁷)	(⁷)	(⁷)
49	U.S. foreign currency holdings and U.S. short-term assets, net	(⁷)	(⁷)	(⁷)	3	57	-93	(⁷)	(⁷)	(⁷)
50	U.S. private assets, net	-1,839	1,095	-1,518	1,370	-4,743	-2,734	-5,040	-2,518	-5,921
51	Direct investment	-601	1,370	-2,113	-2,784	-4,241	-7,095	-2,741	-3,486	-3,183
52	Foreign securities	-401	427	-82	3,804	862	-1,217	76	-694	49
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-513	-725	(⁷)	-386	492	(⁷)	-45	45	-1,705
54	U.S. claims reported by U.S. banks, not included elsewhere	-324	23	677	736	-1,856	5,578	-2,330	1,617	-1,082
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-3,406	2,032	901	-16,054	17,089	15,376	8,033	5,537	12,140
56	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....
57	U.S. Government securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....
58	U.S. Treasury securities ⁹	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....
59	Other ¹⁰	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....
60	Other U.S. Government liabilities ¹¹	-2	15	8	-228	-705	-750	.....	.....	.....
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	.....	.....	.....
62	Other foreign official assets ¹²	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	8,033	5,535	12,140
64	Direct investment	-472	328	202	-15	535	452	1,123	1,161	1,197
65	U.S. Treasury securities	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	6	981	42	-7,245	1,956	3,655	-155	-25	-148
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	7,277	6,250	2,440
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	97	-64	.....	-1,665	-2,907	.....	49	37	6,705
69	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁸ -3,035	¹⁸ 772	¹⁸ 649	¹⁸ -6,901	¹⁸ 18,210	¹⁸ 12,019	¹⁸ -261	¹⁸ -1,888	¹⁸ 1,946
70	Statistical discrepancy (sum of above items with sign reversed)	2,493	-5,749	-1,900	54,623	20,455	19,026	-3,190	-2,466	-8,905
Memoranda:										
71	Balance on goods (lines 3 and 20)	1,603	1,542	1,450	-40,287	-28,598	-31,059	.....	.....	.....
72	Balance on services (lines 4 and 21)	420	477	392	5,571	4,270	4,900	540	661	618
73	Balance on goods and services (lines 2 and 19)	2,023	2,019	1,842	-34,716	-24,328	-26,159	540	661	618
74	Balance on income (lines 12 and 29)	766	631	712	-1,695	-2,000	-2,206	4,162	3,974	4,109
75	Unilateral current transfers, net (line 35)	-38	-29	-39	-3,707	-6,629	-3,412	-2,324	-2,770	-2,340
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	2,751	2,621	2,515	-40,118	-32,957	-31,777	2,378	1,865	2,387

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

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment; small trans-

actions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

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

Table F.4.—Private Service Transactions

[Millions of dollars]

Line		1997	1998	Seasonally adjusted					
				1997	1998				1999
					IV	I	II	III		IV	I^{P}
1	Exports of private services	240,443	245,688	61,144	60,341	62,011	60,847	62,490	63,226
2	Travel (table F.2, line 6)	73,301	71,250	18,107	17,903	18,260	17,149	17,938	18,082
3	Passenger fares (table F.2, line 7)	20,789	19,996	5,259	4,916	5,185	5,052	4,843	4,940
4	Other transportation (table F.2, line 8)	27,006	25,518	6,855	6,338	6,268	6,339	6,575	6,614
5	Freight	11,789	11,178	3,052	2,872	2,769	2,684	2,852	2,845
6	Port services	15,217	14,340	3,802	3,465	3,498	3,654	3,722	3,769
7	Royalties and license fees (table F.2, line 9)	33,781	36,808	8,488	8,882	9,002	9,029	9,894	9,454
8	Affiliated	25,024	26,761	6,188	6,504	6,542	6,491	7,223	6,757
9	U.S. parents' receipts	23,221	24,712	5,708	5,963	6,066	6,091	6,591	6,114
10	U.S. affiliates' receipts	1,803	2,049	480	541	476	400	632	643
11	Unaffiliated	8,757	10,047	2,300	2,378	2,460	2,538	2,671	2,697
12	Industrial processes ¹	3,552	4,138	926	973	1,018	1,053	1,094	1,093
13	Other ²	5,205	5,909	1,374	1,405	1,442	1,485	1,578	1,604
14	Other private services (table F.2, line 10)	85,566	92,116	22,435	22,302	23,296	23,278	23,240	24,136
15	Affiliated services	27,272	28,321	7,012	6,987	7,114	7,184	7,036	7,502
16	U.S. parents' receipts	17,271	18,212	4,574	4,608	4,631	4,411	4,561	4,681
17	U.S. affiliates' receipts	10,001	10,109	2,438	2,379	2,483	2,773	2,475	2,821
18	Unaffiliated services	58,294	63,795	15,423	15,315	16,182	16,094	16,204	16,634
19	Education	8,343	8,964	2,194	2,160	2,251	2,310	2,243	2,312
20	Financial services	11,539	13,698	3,301	3,132	3,778	3,419	3,369	3,350
21	Insurance, net	2,485	2,842	644	683	696	717	746	794
22	Premiums received	6,133	6,985	1,594	1,657	1,722	1,780	1,826	1,860
23	Losses paid	3,648	4,143	950	1,026	1,026	1,063	1,080	1,066
24	Telecommunications	3,949	3,689	1,032	955	926	900	908	882
25	Business, professional, and technical services	22,467	24,338	5,790	5,858	6,017	6,164	6,299	6,544
26	Other unaffiliated services ³	9,511	10,264	2,463	2,527	2,513	2,583	2,640	2,752
27	Imports of private services	152,447	165,321	39,151	39,858	41,424	41,739	42,304	43,107
28	Travel (table F.2, line 23)	52,051	56,105	13,155	13,736	14,168	14,070	14,131	14,628
29	Passenger fares (table F.2, line 24)	18,138	19,797	4,523	4,629	4,958	5,085	5,125	5,186
30	Other transportation (table F.2, line 25)	28,959	30,457	7,400	7,321	7,590	7,700	7,849	7,764
31	Freight	17,654	19,412	4,457	4,548	4,858	4,999	5,006	4,889
32	Port services	11,305	11,048	2,943	2,773	2,732	2,701	2,843	2,875
33	Royalties and license fees (table F.2, line 26)	9,390	11,292	2,535	2,955	2,694	2,721	2,923	3,151
34	Affiliated	6,967	8,374	1,911	2,017	2,050	2,037	2,271	2,489
35	U.S. parents' payments	989	1,169	298	290	273	298	308	319
36	U.S. affiliates' payments	5,978	7,205	1,613	1,727	1,777	1,739	1,963	2,170
37	Unaffiliated	2,423	2,919	624	938	644	684	652	662
38	Industrial processes ¹	1,418	1,546	363	372	382	392	401	408
39	Other ²	1,006	1,372	261	567	262	292	252	254
40	Other private services (table F.2, line 27)	43,909	47,670	11,538	11,217	12,014	12,163	12,276	12,378
41	Affiliated services	17,728	19,095	4,670	4,267	4,856	4,974	4,998	5,083
42	U.S. parents' payments	8,927	9,730	2,346	2,288	2,424	2,453	2,565	2,614
43	U.S. affiliates' payments	8,801	9,365	2,324	1,979	2,432	2,521	2,433	2,469
44	Unaffiliated services	26,181	28,575	6,868	6,950	7,158	7,189	7,278	7,295
45	Education	1,395	1,538	358	356	380	401	401	404
46	Financial services	3,563	3,771	872	927	1,010	932	902	827
47	Insurance, net	6,002	6,908	1,672	1,702	1,717	1,736	1,753	1,816
48	Premiums paid	15,233	18,581	4,078	4,329	4,572	4,770	4,910	4,998
49	Losses recovered	9,231	11,673	2,407	2,627	2,855	3,034	3,157	3,183
50	Telecommunications	8,351	8,125	2,139	2,050	2,032	2,014	2,029	2,024
51	Business, professional, and technical services	6,358	7,684	1,683	1,786	1,884	1,968	2,045	2,103
52	Other unaffiliated services ³	511	549	144	129	135	138	148	122
Memoranda:									
53	Balance on goods (table F.2, line 71)	-196,651	-246,932	-50,650	-54,876	-63,500	-64,969	-63,587	-74,203
54	Balance on private services (line 1 minus line 27)	87,996	80,367	21,993	20,483	20,587	19,108	20,186	20,119
55	Balance on goods and private services (lines 53 and 54)	-108,655	-166,565	-28,657	-34,393	-42,913	-45,861	-43,401	-54,084

^P Preliminary.^R Revised.

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

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

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

ments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

NOTE.—The data in table F.4 are from table 3 in "U.S. International Transactions, First Quarter 1999" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1997 and 1998

[Millions of dollars]

Line	Type of investment	Position, 1997 ^r	Changes in position in 1998 (decrease (-))				Total (a+b+c+d)	Position, 1998 ^r
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
1	Net international investment position of the United States:							
2	With direct investment positions at current cost (line 3 less line 24) ...	-968,208	-209,819	-167,585	45,380	61,064	-270,960	-1,239,168
	With direct investment positions at market value (line 4 less line 25) ...	-1,066,262	-209,819	-319,300	56,282	1,633	-471,204	-1,537,466
	U.S.-owned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15) ...	4,508,626	292,818	101,041	43,704	-15,293	422,270	4,930,896
4	With direct investment positions at market value (lines 5+10+16) ...	5,288,892	292,818	315,522	54,584	-3,833	659,091	5,947,983
5	U.S. official reserve assets	134,836	6,784	-628	5,024	-10	11,170	146,006
6	Gold	75,929		³ -628		⁴ -10	-638	75,291
7	Special drawing rights	10,027	149		427		576	10,603
8	Reserve position in the International Monetary Fund	18,071	5,118		922		6,040	24,111
9	Foreign currencies	30,809	1,517		3,675		5,192	36,001
10	U.S. Government assets, other than official reserve assets	81,960	429		-5	-2	422	82,382
11	U.S. credits and other long-term assets ⁵	79,607	574			-2	572	80,179
12	Repayable in dollars	79,273	602			-1	601	79,874
13	Other ⁶	334	-28			-1	-29	305
14	U.S. foreign currency holdings and U.S. short-term assets	2,353	-145		-5		-150	2,203
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23) ...	4,291,830	285,605	101,669	38,685	-15,281	410,678	4,702,508
16	With direct investment at market value (lines 18+19+22+23) ...	5,072,096	285,605	316,150	49,565	-3,821	647,499	5,719,595
	Direct investment abroad:							
17	At current cost	1,004,228	132,829	2,892	1,957	-18,465	119,213	1,123,441
18	At market value	1,784,494	132,829	217,373	12,837	-7,005	356,034	2,140,528
19	Foreign securities	1,739,400	102,817	98,777	27,962		229,556	1,968,956
20	Bonds	538,400	25,064	18,441	-20,079		23,426	561,826
21	Corporate stocks	1,201,000	77,753	80,336	48,041		206,130	1,407,130
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	562,396	25,041		5,610	3,175	33,826	596,222
23	U.S. claims reported by U.S. banks, not included elsewhere	985,806	24,918		3,156	9	28,083	1,013,889
	Foreign-owned assets in the United States:							
24	With direct investment at current cost (lines 26+33) ...	5,476,834	502,637	268,626	-1,676	-76,357	693,230	6,170,064
25	With direct investment at market value (lines 26+34) ...	6,355,154	502,637	634,822	-1,698	-5,466	1,130,295	7,485,449
26	Foreign official assets in the United States	835,709	-21,684	22,437		-409	344	836,053
27	U.S. Government securities	614,530	-3,625	9,344			5,719	620,249
28	U.S. Treasury securities	589,792	-9,957	9,152			-805	588,987
29	Other	24,738	6,332	192			6,524	31,262
30	Other U.S. Government liabilities ⁷	21,459	-3,113				-3,113	18,346
31	U.S. liabilities reported by U.S. banks, not included elsewhere	135,384	-11,469				-11,469	123,915
32	Other foreign official assets	64,336	-3,477	13,093		-409	9,207	73,543
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+39+42+43) ...	4,641,125	524,321	246,189	-1,676	-75,948	692,886	5,334,011
34	With direct investment at market value (lines 36+37+38+39+42+43) ...	5,519,445	524,321	612,385	-1,698	-5,057	1,129,951	6,649,396
	Direct investment in the United States:							
35	At current cost	764,045	193,375	-3,877	22	-74,848	114,672	878,717
36	At market value	1,642,365	193,375	362,319		-3,957	551,737	2,194,102
37	U.S. Treasury securities	662,228	46,155	18,961			65,116	727,344
38	U.S. currency	211,628	16,622				16,622	228,250
39	U.S. securities other than U.S. Treasury securities	1,578,694	218,026	231,105	-6,005		443,126	2,021,820
40	Corporate and other bonds	715,196	170,539	21,019	-6,005		185,553	900,749
41	Corporate stocks	863,498	47,487	210,086			257,573	1,121,071
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	453,555	9,412		-1,080	-1,100	7,232	460,787
43	U.S. liabilities reported by U.S. banks, not included elsewhere	970,975	40,731		5,387		46,118	1,017,093

^r Preliminary.^r Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1998" in the July 1999 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1996–98

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1996	1997	1998	1996	1997	1998	1996	1997	1998
All countries, all industries	795,195	865,531	980,565	84,426	99,517	121,644	93,594	103,892	90,242
By country									
Canada	89,592	96,031	103,908	7,181	7,493	10,259	9,258	10,548	8,104
Europe	389,378	420,108	489,539	40,148	51,698	74,538	44,286	48,757	49,308
<i>Of which:</i>									
France	35,200	35,800	39,188	4,463	2,543	2,895	3,224	2,575	2,450
Germany	41,281	38,490	42,853	1,956	1,627	2,025	3,797	3,339	4,787
Netherlands	54,118	64,361	79,386	6,308	14,327	14,996	9,632	12,370	12,594
United Kingdom	134,559	153,108	178,648	16,421	22,411	34,428	12,220	13,126	11,582
Latin America and Other Western Hemisphere	155,925	178,505	196,655	18,138	21,966	18,020	17,762	21,408	16,908
<i>Of which:</i>									
Brazil	29,105	35,091	37,802	4,159	6,514	3,790	4,172	4,675	3,037
Mexico	19,351	24,181	25,877	2,405	5,646	2,533	2,721	3,905	3,177
Africa	8,162	11,157	13,491	1,678	3,371	2,712	1,801	1,954	1,719
Middle East	8,294	8,803	10,599	467	601	2,062	1,412	1,328	757
Asia and Pacific	139,548	146,610	161,797	15,363	13,693	13,471	18,795	19,513	12,623
<i>Of which:</i>									
Australia	30,006	29,910	33,676	3,787	2,393	3,659	2,851	3,598	1,898
Japan	34,578	33,725	38,153	-280	-371	3,844	3,475	3,516	2,179
International	4,295	4,317	4,578	1,451	694	582	278	383	823
By industry									
Petroleum	75,232	82,212	91,113	6,239	9,603	9,780	12,082	11,823	8,059
Manufacturing	270,288	280,332	304,690	24,325	28,097	26,680	34,342	38,283	31,416
Food and kindred products	31,024	32,465	33,871	2,095	3,806	1,670	4,452	4,910	4,262
Chemicals and allied products	74,858	77,112	83,589	5,796	7,210	7,072	9,529	10,050	9,930
Primary and fabricated metals	16,309	15,924	17,098	6,064	444	1,109	1,358	1,406	1,278
Industrial machinery and equipment	30,336	32,293	34,755	2,752	4,381	2,810	4,637	5,669	4,213
Electronic and other electric equipment	31,832	31,624	34,531	3,440	2,992	2,670	4,280	4,700	2,763
Transportation equipment	32,092	34,907	35,615	708	4,419	1,692	3,409	5,048	2,385
Other manufacturing	53,837	56,006	65,231	3,470	4,845	9,658	6,677	6,500	6,586
Wholesale trade	67,125	64,432	75,188	6,498	846	9,130	9,068	9,538	10,794
Depository institutions	36,807	40,169	42,029	2,448	3,036	1,253	3,329	3,374	577
Finance, (except depository institutions), insurance, and real estate	254,739	293,116	337,600	31,601	41,388	44,445	28,938	31,912	30,702
Services	37,850	42,342	52,514	3,511	4,557	10,867	3,627	5,533	4,722
Other industries	53,155	62,925	77,432	9,804	11,990	19,490	2,209	3,429	3,972

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

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1998" in this issue of the SURVEY.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies, by Country and by Industry of Foreign Affiliate, 1997

	Number of affiliates	Millions of dollars			Thousands of employees
		Total assets	Sales	Net income	
All countries, all industries	22,871	3,397,262	2,356,416	155,267	8,018.0
By country					
Canada	2,073	294,943	274,205	13,654	941.9
Europe	11,209	1,914,373	1,214,194	77,854	3,333.9
<i>Of which:</i>					
France	1,297	144,057	130,883	3,424	483.7
Germany	1,424	213,029	234,508	7,531	627.4
Italy	783	66,091	74,035	2,311	205.5
Netherlands	1,104	179,751	130,053	17,014	169.4
Switzerland	545	93,348	67,620	9,155	L
United Kingdom	2,532	923,207	337,907	18,020	977.2
Latin America and Other Western Hemisphere	3,583	458,889	268,912	30,849	1,629.2
<i>Of which:</i>					
Brazil	461	79,240	67,380	4,934	340.8
Mexico	874	83,500	88,063	8,488	793.0
Africa	559	40,602	29,150	2,653	186.6
Middle East	355	39,411	24,950	2,603	77.4
Asia and Pacific	4,977	628,118	536,462	26,231	1,835.8
<i>Of which:</i>					
Australia	904	96,250	68,519	3,899	304.2
Japan	990	266,028	205,072	5,925	396.7
International	115	20,926	8,545	1,422	13.2
By industry					
Petroleum	1,622	295,313	360,452	19,778	226.1
Manufacturing	8,528	884,113	1,086,129	61,660	4,592.9
Food and kindred products	789	112,875	127,710	8,810	598.0
Chemicals and allied products	2,065	220,923	207,988	17,900	622.4
Primary and fabricated metals	760	47,209	44,679	2,043	244.7
Industrial machinery and equipment	1,090	123,273	178,257	9,033	634.1
Electronic and other electric equipment	908	84,525	110,625	6,905	774.5
Transportation equipment	530	131,550	244,199	6,198	724.2
Other manufacturing	2,386	163,757	172,671	10,772	995.0
Wholesale trade	5,045	223,451	422,285	15,218	588.0
Finance, (except depository institutions), insurance, and real estate	3,115	1,498,127	135,331	42,922	218.8
Services	2,873	154,234	128,639	6,843	988.9
Other industries	1,688	342,025	223,580	8,846	1,403.3

NOTES.—Size ranges are given in employment cells that are suppressed. The size range is L—50,000–99,999.

The data in this table are from "U.S. Multinational Companies: Operations in 1997" in the July 1999 issue of the SURVEY.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1996–98

[Millions of dollars]

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

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

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

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1997

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

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

1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified

using an industry classification system based on the Standard Industrial Classification system.

NOTE.—The data in this table are from "Foreign Direct Investment in the United States: Preliminary Results from the 1997 Benchmark Survey" in the August 1999 issue of the SURVEY.

H. International Perspectives

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

	1997	1998	1998								1999					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can./US\$)	1.3849	1.4836	1.4452	1.4655	1.4869	1.5346	1.5218	1.5452	1.5404	1.5433	1.5194	1.4977	1.5176	1.4881	1.4611	1.4695
European Monetary Union (US\$/Euro) ²											1.1591	1.1203	1.0886	1.0701	1.0630	1.0377
France (FFr/US\$) ²	5.8393	5.8995	5.9528	6.0118	6.0280	5.9912	5.6969	5.4925	5.6422	5.5981						
Germany (DM/US\$) ²	1.7348	1.7597	1.7753	1.7928	1.7976	1.7869	1.6990	1.6381	1.6827	1.6698						
Italy (L/US\$) ²	17.0381	17.3685	17.5079	17.6632	17.7242	17.6301	16.7892	16.2096	16.6491	16.5323						
Japan (¥/US\$)	1.2106	1.3099	1.3490	1.4033	1.4079	1.4468	1.3448	1.2105	1.2029	1.1707	1.1329	1.1667	1.1947	1.1977	1.2200	1.2072
Mexico (Peso/US\$)	7.9177	9.1520	8.5848	8.9200	8.8990	9.3712	10.2192	10.1594	9.9680	9.9070	10.1280	10.0060	9.7320	9.4300	9.3950	9.5150
United Kingdom (US\$/£)	1.6376	1.6573	1.6382	1.6504	1.6437	1.6342	1.6823	1.6944	1.6611	1.6708	1.6498	1.6276	1.6213	1.6089	1.6154	1.5950
Addendum: Exchange value of the U.S. dollar ² ..	104.47	116.25	115.16	117.87	118.17	120.14	118.85	115.46	115.34	114.56	114.68	116.37	117.80	117.15	116.91	117.45
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	9.2	8.3	8.4	8.4	8.4	8.3	8.3	8.0	8.0	8.0	7.8	7.8	7.8	8.3	8.1	7.6
France	12.5	11.8	11.9	11.8	11.7	11.9	11.8	11.7	11.6	11.5	11.5	11.4	11.4	11.3	11.4	11.3
Germany	11.5	11.1	11.2	11.0	10.9	10.9	10.8	10.7	10.7	10.7	10.6	10.6	10.6	10.6	10.5	10.5
Italy	12.3	12.3	12.4			12.4			12.4		12.1					
Japan	3.4	4.1	4.1	4.2	4.1	4.3	4.3	4.3	4.4	4.4	4.4	4.6	4.8	4.8	4.6	
Mexico	3.7	3.2	3.2	3.4	3.2	3.0	3.3	3.1	2.6	2.6	2.8	3.2	2.7	2.7	2.4	
United Kingdom	5.5	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.6	4.5	4.5	4.5	4.4
Addendum: United States	4.9	4.5	4.4	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.4	4.2	4.3	4.2	4.3
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	103.22	104.25	104.31	104.41	104.41	104.41	104.21	104.60	104.60	104.31	104.50	104.69	105.08	105.65	105.94	106.04
France	103.23	104.01	104.22	104.33	104.02	104.02	104.02	104.02	103.91	104.02	103.70	104.02	104.43	104.64	104.64	104.64
Germany	103.34	104.30	104.41	104.51	104.81	104.61	104.41	104.21	104.21	104.31	104.11	104.31	104.41	104.81	104.81	104.91
Italy	106.13	108.22	108.20	108.30	108.30	108.40	108.40	108.60	108.80	108.80	108.90	109.10	109.30	109.60	109.80	109.80
Japan	101.84	102.50	102.89	102.49	101.89	101.79	102.59	103.29	103.19	102.79	102.29	101.89	101.99	102.49	102.49	102.19
Mexico	162.09	187.91	183.81	185.99	187.78	189.58	192.66	195.42	198.88	203.73	208.88	211.68	213.65	215.63	216.89	218.37
United Kingdom	105.66	109.27	109.69	109.62	109.35	109.82	110.29	110.36	110.29	110.29	109.62	109.82	110.09	110.83	111.10	111.10
Addendum: United States	105.34	106.97	106.90	106.97	107.16	107.30	107.36	107.56	107.75	107.89	108.02	108.08	108.28	109.07	109.07	109.07
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	4.0	3.1	1.1			2.6			4.8			4.2				
France	2.0	3.3	3.3			1.8			2.4			1.8				
Germany	1.8	2.3	0			1.8			-6			1.8				
Italy	1.5	1.3	1.4			2.5			-1.0			.7				
Japan	1.4	-2.8	-2.9			-1.2			-3.3			7.9				
Mexico	6.8	4.8	7.2			3.1			-4.3			3.6				
United Kingdom	3.5	2.2	1.9			2.2			.2			.5				
Addendum: United States	3.9	3.9	1.8			3.7			6.0			4.3			1.8	

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

	1997	1998	1998								1999					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	3.53	5.04	5.00	5.00	5.02	5.15	5.59	5.27	5.13	4.99	4.99	5.02	5.00	4.71	4.58	4.80
France	3.46	3.56	3.61	3.57	3.56	3.56	3.54	3.56	3.59	3.32	.....	.....	.....	.....	.....	.....
Germany	3.33	3.54	3.63	3.56	3.54	3.50	3.49	3.57	3.63	3.38	.....	.....	.....	.....	.....	.....
Italy	6.88	4.99	5.11	5.12	4.88	4.89	4.97	4.53	3.95	3.38	.....	.....	.....	.....	.....	.....
Japan .....	.60	.72	.59	.58	.74	.73	.55	.61	.63	.62	.69	.58	.20	.19	.08	.07
Mexico	21.27	26.11	18.85	20.99	21.82	25.22	41.03	37.49	34.30	34.35	32.27	28.72	23.86	21.05	21.02	21.35
United Kingdom	6.83	7.33	7.41	7.62	7.70	7.66	7.37	7.13	6.88	6.37	5.79	5.42	5.29	5.23	5.25	5.12
Addendum:																
United States	5.07	4.81	5.03	4.99	4.96	4.94	4.74	4.08	4.44	4.42	4.34	4.45	4.48	4.28	4.51	4.59
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	6.47	5.45	5.52	5.45	5.46	5.65	5.39	5.17	5.39	5.07	5.13	5.26	5.34	5.26	5.51	5.70
France	5.67	4.82	5.05	4.95	4.91	4.61	4.39	4.51	4.43	4.41	4.13	4.42	4.39	4.25	4.45	4.94
Germany	5.66	4.58	5.00	4.80	4.70	4.40	4.10	4.10	4.10	3.90	3.70	3.85	4.04	3.85	4.01	4.36
Italy	6.86	4.88	5.21	5.08	4.97	4.79	4.53	4.49	4.38	4.00	3.92	4.05	4.27	4.11	4.28	4.62
Japan	2.37	1.54	1.66	1.54	1.68	1.50	1.10	.88	.98	1.49	1.91	2.12	1.82	1.56	1.33	1.63
United Kingdom	7.04	5.52	5.83	5.73	5.75	5.54	5.12	5.00	4.91	4.50	4.29	4.45	4.66	4.59	4.91	5.16
Addendum:																
United States	6.35	5.26	5.65	5.50	5.46	5.34	4.81	4.53	4.83	4.65	4.72	5.00	5.23	5.18	5.54	5.90
Share price indices (not seasonally adjusted, 1995=100)																
Canada	145.70	152.40	171.20	166.20	156.30	124.70	126.60	140.00	143.10	146.30	151.80	142.40	148.80	158.20	154.30	158.10
France	147.01	192.24	209.39	215.58	220.70	204.84	183.34	171.01	190.90	193.39	210.44	210.06	211.54	220.92	225.11	230.17
Germany	154.73	197.73	213.63	222.25	231.41	209.62	186.52	171.38	188.86	186.88	199.85	195.26	191.41	200.13	200.70	202.32
Italy	137.74	220.53	243.46	235.73	250.81	234.95	199.94	188.79	213.89	224.01	241.37	236.94	248.62	251.95	247.42	247.42
Japan	101.03	85.36	87.94	86.28	91.30	85.30	78.62	74.15	80.59	80.25	78.31	79.78	87.18	96.31	96.25	99.81
Mexico	200.17	191.09	204.11	192.97	191.27	134.81	160.85	183.61	169.86	178.41	178.34	191.98	222.15	243.96	246.81	262.67
United Kingdom	128.26	150.50	161.18	160.38	161.89	150.50	140.42	136.64	148.92	150.07	157.29	159.40	162.89	169.18	168.18	171.00
Addendum:																
United States	156.81	189.00	197.31	195.69	201.40	185.18	173.98	175.68	193.80	197.85	204.51	202.20	207.35	215.61	218.31	216.22

1. All exchange rates are from the Board of Governors of the Federal Reserve System.

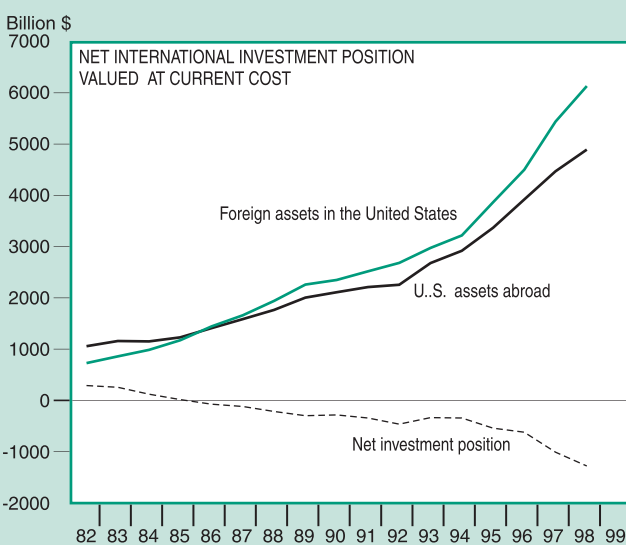
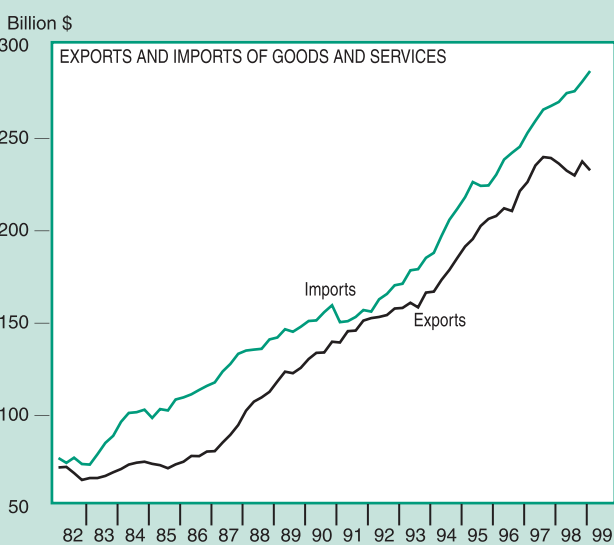
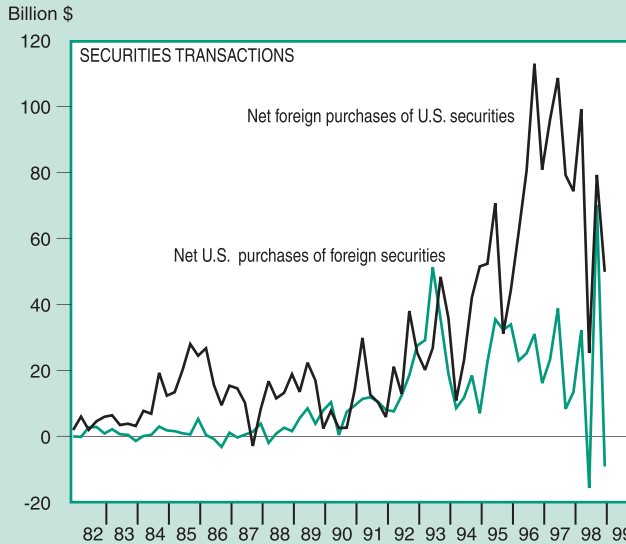
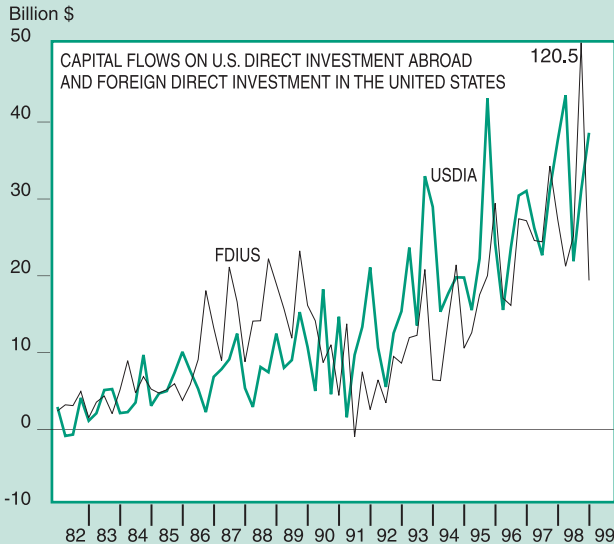
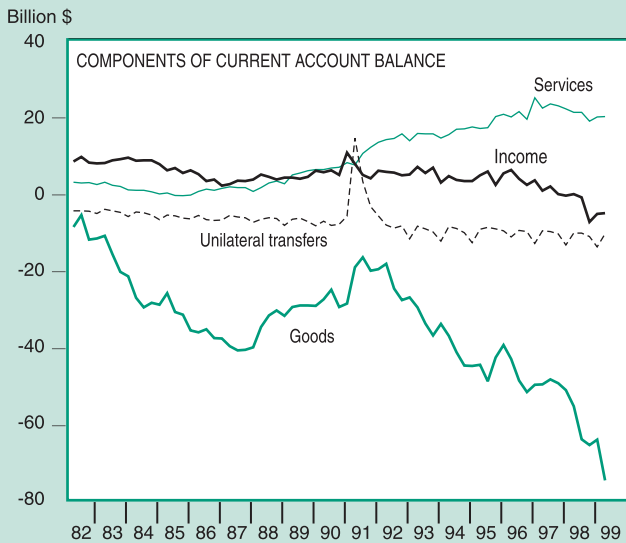
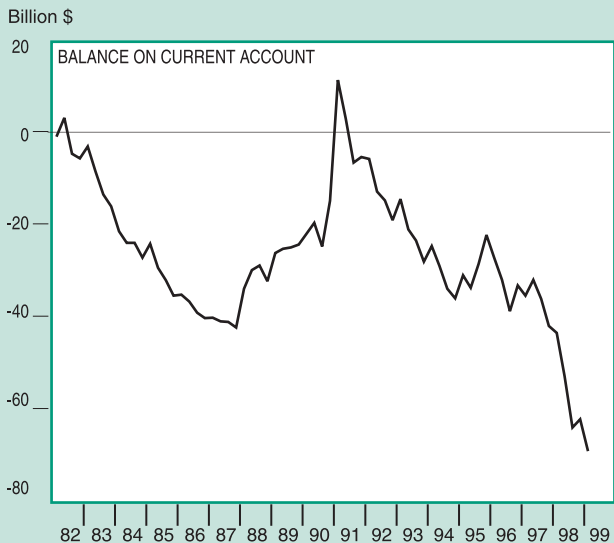
2. As of January 1, 1999, the euro is reported in place of the individual euro-area currencies. These currency rates can be derived from the euro rate by using the following conversion rates: 1 euro = 6.55957 French francs, 1.95583 German marks, and 1936.27 Italian lire. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Meas-

ures of the Foreign Exchange Value of the Dollar," *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811-18.

NOTE.—U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. All other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD, August 1999, *OECD Main Economic Indicators* and are reproduced with permission of the OECD.

I. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on diskettes or CD-ROM. For information on State personal income, E-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, E-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table J.1.—Quarterly Personal Income for States and Regions

Area name	Millions of dollars, seasonally adjusted at annual rates													Percent change ¹			
	1996				1997				1998				1999	1998:I-1998:II	1998:II-1998:III	1998:III-1998:IV	1998:IV-1999:I
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
United States	6,267,885	6,371,958	6,458,511	6,534,057	6,650,207	6,726,629	6,807,506	6,898,259	7,016,041	7,108,060	7,199,440	7,309,162	7,400,243	1.3	1.3	1.5	1.2
New England	375,964	382,128	387,175	392,892	399,830	403,744	408,242	415,615	419,963	426,088	433,011	440,347	446,549	1.5	1.6	1.7	1.4
Connecticut	108,427	110,288	111,745	113,155	115,126	116,357	117,455	119,755	121,057	122,052	123,950	126,664	128,717	.8	1.6	2.2	1.6
Maine	25,372	25,736	26,119	26,510	26,877	27,112	27,267	27,715	27,895	28,406	28,936	29,271	29,784	1.9	1.9	1.2	1.8
Massachusetts	175,689	177,781	181,199	184,323	187,831	189,367	191,863	194,969	197,207	200,905	204,031	206,866	209,776	1.9	1.6	1.4	1.4
New Hampshire	30,048	30,420	30,824	31,241	31,755	32,233	32,759	33,436	33,646	34,124	34,937	35,796	36,035	1.4	2.4	2.5	.7
Rhode Island	23,637	23,964	24,166	24,501	24,886	25,223	25,372	25,877	26,152	26,370	26,762	27,172	27,485	.8	1.5	1.5	1.2
Vermont	12,793	12,939	13,123	13,163	13,354	13,452	13,524	13,864	14,037	14,230	14,394	14,578	14,751	1.4	1.2	1.3	1.2
Mideast	1,221,939	1,239,455	1,252,383	1,267,238	1,287,567	1,293,436	1,309,439	1,325,328	1,345,232	1,364,051	1,380,603	1,389,923	1,410,187	1.4	1.2	.7	1.5
Delaware	19,197	19,511	19,851	20,333	20,631	20,639	21,094	21,422	21,892	22,118	22,225	22,736	22,791	1.0	.5	2.6	0
District of Columbia	18,335	18,239	18,523	18,754	18,760	18,805	19,028	19,085	19,191	19,408	19,687	19,817	20,132	1.1	1.4	.7	1.6
Maryland	135,394	137,126	138,965	140,786	143,770	145,016	146,589	148,983	150,778	153,116	155,299	157,464	159,887	1.6	1.4	1.4	1.5
New Jersey	242,314	246,523	248,881	251,807	257,066	258,617	261,795	265,466	270,299	273,177	278,572	280,078	284,222	1.1	2.0	.5	1.5
New York	518,146	524,129	528,376	534,906	543,350	543,675	551,780	556,901	565,642	575,201	581,019	581,208	591,037	1.7	1.0	0	1.7
Pennsylvania	288,553	293,927	297,767	300,651	303,989	306,686	309,153	313,471	317,430	321,031	323,801	328,561	332,119	1.1	.9	1.5	1.1
Great Lakes	1,033,181	1,049,582	1,063,248	1,072,178	1,089,113	1,102,312	1,112,380	1,126,771	1,143,432	1,155,114	1,163,136	1,185,908	1,195,478	1.0	.7	2.0	.8
Illinois	309,028	313,062	317,189	320,562	325,749	330,416	333,657	338,040	342,467	346,688	350,023	356,961	359,353	1.2	1.0	2.0	.7
Indiana	126,763	128,944	130,774	131,798	133,919	135,408	136,348	138,619	140,635	142,285	143,902	146,627	147,324	1.2	1.1	1.9	.5
Michigan	228,900	233,068	235,053	237,261	240,467	243,025	245,370	247,430	253,117	254,683	253,375	258,980	261,651	.6	-5	2.2	1.0
Ohio	252,328	253,328	260,082	261,262	266,151	269,084	271,385	275,181	278,627	280,966	283,518	288,569	291,226	.8	.9	1.8	.9
Wisconsin	116,163	118,155	120,149	121,295	122,827	124,378	125,620	127,501	128,587	130,512	132,318	134,771	135,924	1.5	1.4	1.9	.9
Plains	416,306	423,462	429,560	433,543	438,635	444,771	449,351	454,161	460,014	466,078	470,605	482,185	484,036	1.3	1.0	2.5	.4
Iowa	61,472	62,498	63,462	63,605	64,874	65,808	66,185	67,105	67,104	67,630	68,745	71,199	71,070	1.1	1.3	3.6	-2
Kansas	57,549	58,248	59,124	59,836	61,007	62,081	62,782	63,581	64,435	65,385	65,973	67,625	68,058	1.5	.9	2.5	.6
Minnesota	114,468	116,728	118,543	119,432	120,365	122,372	123,869	125,434	128,013	129,951	130,696	134,286	134,863	1.5	.6	2.7	.4
Missouri	118,789	120,583	122,068	123,618	126,067	127,093	128,381	129,637	130,680	132,228	133,834	135,080	136,370	1.2	1.2	.9	1.0
Nebraska	36,673	37,445	37,902	38,590	38,487	39,037	39,412	39,604	40,140	40,620	41,349	42,538	42,356	1.7	1.3	2.9	-4
North Dakota	12,663	12,922	13,200	13,146	12,646	12,838	12,986	13,072	13,623	13,680	13,758	14,358	14,261	.4	.6	4.4	-7
South Dakota	14,691	15,038	15,261	15,314	15,190	15,541	15,736	15,729	16,019	16,185	16,250	17,099	17,057	1.0	.4	5.2	-2
Southeast	1,367,907	1,393,553	1,415,101	1,429,465	1,458,318	1,472,319	1,488,852	1,509,533	1,535,161	1,557,124	1,580,149	1,601,518	1,623,020	1.4	1.5	1.4	1.3
Alabama	83,232	84,745	85,973	86,565	88,240	88,927	89,599	90,626	91,987	92,976	94,041	95,265	96,128	1.1	1.1	1.3	.9
Arkansas	45,801	47,079	47,667	47,918	48,531	49,268	49,629	50,338	50,874	51,403	51,790	52,984	53,235	1.0	.8	2.3	.5
Florida	335,919	341,341	346,885	351,079	357,463	361,282	366,450	370,723	377,760	383,881	389,957	395,019	401,636	1.6	1.6	1.3	1.7
Georgia	162,657	167,047	170,153	171,965	175,822	177,615	179,751	182,310	186,808	189,851	193,919	196,882	199,947	1.6	2.1	1.5	1.6
Kentucky	73,726	75,116	76,480	77,127	79,087	80,058	80,819	81,777	83,283	84,440	85,430	86,183	86,947	1.4	1.2	.8	.9
Louisiana	83,501	84,805	85,722	86,371	87,638	88,570	89,247	90,811	91,958	93,334	93,822	94,605	95,565	1.5	1.5	.9	1.0
Mississippi	46,148	47,018	47,664	47,770	48,597	49,213	49,609	50,330	51,250	51,628	52,680	53,374	53,807	1.1	1.6	1.3	.8
North Carolina	156,451	160,466	162,860	164,941	169,449	171,121	172,593	175,453	178,542	180,852	183,188	185,561	188,281	1.3	1.3	1.3	1.5
South Carolina	71,665	73,021	74,197	74,858	76,523	77,139	78,010	79,071	79,995	81,170	82,960	84,033	85,501	1.5	2.2	1.3	1.7
Tennessee	113,292	114,972	116,688	117,838	120,173	120,999	122,280	124,284	125,583	127,546	129,172	130,676	132,686	1.6	1.3	1.2	1.5
Virginia	163,021	165,170	167,591	169,623	173,146	174,227	176,798	179,473	182,445	184,931	187,900	191,467	193,940	1.4	1.6	1.9	1.9
West Virginia	32,496	32,776	33,220	33,411	33,649	33,900	34,066	34,337	34,676	34,911	35,290	35,469	35,796	.7	1.1	.5	.1
Southwest	599,717	609,936	619,199	628,208	643,609	655,242	666,522	676,461	692,740	702,120	713,181	723,371	733,102	1.4	1.6	1.4	1.3
Arizona	91,202	92,667	94,309	95,347	97,748	99,234	100,914	102,744	104,765	106,967	109,091	111,522	112,691	2.1	2.0	2.2	1.0
New Mexico	31,354	31,711	32,005	32,233	32,780	33,202	33,404	33,689	34,239	34,543	34,800	35,431	35,845	.9	.7	1.8	1.2
Oklahoma	62,456	63,496	64,260	64,788	66,453	67,024	67,623	68,676	69,562	70,257	70,847	71,211	71,852	1.0	.8	.5	.9
Texas	414,706	422,062	428,586	435,840	446,628	455,782	464,580	471,352	484,174	490,352	498,443	505,206	512,713	1.3	1.7	1.4	1.5
Rocky Mountain	181,968	185,700	188,606	191,273	194,734	198,098	201,433	204,128	209,209	211,736	214,437	219,191	221,802	1.2	1.3	2.2	1.2
Colorado	94,993	96,947	98,644	100,356	101,986	104,199	106,206	108,182	111,925	113,255	114,793	117,823	118,947	1.2	1.4	2.6	1.0
Idaho	22,895	23,412	23,613	23,751	24,167	24,524	24,894	25,017	25,426	25,622	26,076	26,480	26,987	.8	1.8	1.5	1.9
Montana	16,241	16,457	16,648	16,836	17,007	17,182	17,349	17,565	17,547	17,786	17,728	18,246	18,351				

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

Area name	Personal income					Disposable personal income				
	Millions of dollars			Percent change		Millions of dollars			Percent change	
	1996	1997	1998	1996-97	1997-98	1996	1997	1998	1996-97	1997-98
United States	6,408,103	6,770,650	7,158,176	5.7	5.7	5,518,569	5,782,712	6,061,088	4.8	4.8
New England	384,540	406,858	429,852	5.8	5.7	323,239	338,425	353,824	4.7	4.6
Connecticut	110,904	117,173	123,431	5.7	5.3	91,503	95,453	99,259	4.3	4.0
Maine	25,934	27,243	28,620	5.0	5.1	22,772	23,671	24,650	3.9	4.1
Massachusetts	179,998	191,008	202,252	6.1	5.9	149,777	157,389	164,889	5.1	4.8
New Hampshire	30,633	32,546	34,626	6.2	6.4	26,831	28,254	29,849	5.3	5.6
Rhode Island	24,067	25,340	26,614	5.3	5.0	21,022	21,942	22,878	4.4	4.3
Vermont	13,004	13,549	14,309	4.2	5.6	11,333	11,717	12,299	3.4	5.0
Mideast	1,245,254	1,303,943	1,369,952	4.7	5.1	1,057,756	1,096,946	1,140,195	3.7	3.9
Delaware	19,723	20,946	22,258	6.2	6.3	16,796	17,699	18,647	5.4	5.4
District of Columbia	18,463	18,919	19,526	2.5	3.2	15,623	15,851	16,100	1.5	1.6
Maryland	138,068	146,090	154,164	5.8	5.5	117,094	122,434	128,282	4.6	4.8
New Jersey	247,381	260,736	275,531	5.4	5.7	210,191	219,885	229,892	4.6	4.6
New York	526,990	548,927	575,768	4.3	4.9	442,273	456,565	472,647	3.2	3.5
Pennsylvania	295,230	308,325	322,706	4.4	4.7	255,779	264,511	274,626	3.4	3.8
Great Lakes	1,054,547	1,107,644	1,161,898	5.0	4.9	902,103	939,326	977,559	4.1	4.1
Illinois	314,960	331,966	349,029	5.4	5.1	268,434	280,280	292,419	4.4	4.3
Indiana	129,570	136,073	143,362	5.0	5.4	111,656	116,414	121,876	4.3	4.7
Michigan	233,571	244,073	255,039	4.5	4.5	199,607	206,608	214,329	3.5	3.7
Ohio	257,506	270,450	282,920	5.0	4.6	221,394	230,780	239,089	4.2	3.6
Wisconsin	118,940	125,081	131,547	5.2	5.2	101,011	105,244	109,846	4.2	4.4
Plains	425,718	446,730	469,721	4.9	5.1	367,001	381,713	398,925	4.0	4.5
Iowa	62,759	65,993	68,720	5.2	4.1	54,824	57,253	59,222	4.4	3.4
Kansas	58,690	62,363	65,854	6.3	5.6	50,703	53,488	56,057	5.5	4.8
Minnesota	117,293	123,010	130,737	4.9	6.3	97,774	101,468	107,358	3.8	5.8
Missouri	121,265	127,795	132,955	5.4	4.0	105,529	110,307	113,948	4.5	3.3
Nebraska	37,652	39,135	41,212	3.9	5.3	32,903	33,827	35,446	2.8	4.8
North Dakota	12,983	12,885	13,855	-8	7.5	11,620	11,389	12,230	-2.0	7.4
South Dakota	15,076	15,549	16,388	3.1	5.4	13,649	13,982	14,665	2.4	4.9
Southeast	1,401,506	1,482,256	1,568,488	5.8	5.8	1,225,384	1,286,377	1,350,586	5.0	5.0
Alabama	85,128	89,348	93,567	5.0	4.7	75,473	78,809	82,148	4.4	4.2
Arkansas	47,116	49,442	51,763	4.9	4.7	41,791	43,686	45,394	4.5	3.9
Florida	343,806	363,980	386,654	5.9	6.2	298,933	313,790	330,157	5.0	5.2
Georgia	167,956	178,875	191,865	6.5	7.3	145,199	153,506	163,232	5.7	6.3
Kentucky	75,612	80,435	84,834	6.4	5.5	65,938	69,749	73,168	5.8	4.9
Louisiana	85,099	89,067	93,430	4.7	4.9	76,061	78,903	82,179	3.7	4.2
Mississippi	47,150	49,437	52,283	4.9	5.8	42,827	44,697	47,079	4.4	5.3
North Carolina	161,179	172,154	182,036	6.8	5.7	139,842	148,266	155,290	6.0	4.7
South Carolina	73,435	77,686	82,039	5.8	5.6	64,545	67,858	71,340	5.1	5.1
Tennessee	115,697	121,934	128,244	5.4	5.2	102,991	107,789	112,656	4.7	4.5
Virginia	166,351	175,911	186,686	5.7	6.1	142,308	149,103	156,916	4.8	5.2
West Virginia	32,976	33,988	35,087	3.1	3.2	29,476	30,222	31,026	2.5	2.7
Southwest	614,265	660,458	707,853	7.5	7.2	543,363	581,106	618,773	6.9	6.5
Arizona	93,391	100,160	108,087	7.2	7.9	81,041	86,119	92,333	6.3	7.2
New Mexico	31,826	33,269	34,753	4.5	4.5	28,249	29,307	30,524	3.7	4.2
Oklahoma	63,750	67,444	70,469	5.8	4.5	56,059	58,974	61,218	5.2	3.8
Texas	425,298	459,585	494,544	8.1	7.6	378,015	406,707	434,698	7.6	6.9
Rocky Mountain	186,887	199,598	213,643	6.8	7.0	160,565	170,034	180,610	5.9	6.2
Colorado	97,735	105,143	114,449	7.6	8.9	83,250	88,686	95,810	6.5	8.0
Idaho	23,418	24,651	25,901	5.3	5.1	20,420	21,347	22,275	4.5	4.3
Montana	16,546	17,276	17,827	4.4	3.2	14,546	15,064	15,434	3.6	2.5
Utah	38,856	41,681	44,297	7.3	6.3	33,433	35,657	37,627	6.7	5.5
Wyoming	10,333	10,847	11,169	5.0	3.0	8,915	9,281	9,463	4.1	2.0
Far West	1,095,386	1,163,164	1,236,770	6.2	6.3	939,159	988,785	1,040,616	5.3	5.2
Alaska	14,713	15,222	15,823	3.5	3.9	12,567	12,926	13,349	2.9	3.3
California	798,580	846,839	900,900	6.0	6.4	682,968	717,988	755,232	5.1	5.2
Hawaii	29,784	30,514	31,268	2.5	2.5	25,911	26,398	26,843	1.9	1.7
Nevada	41,412	44,510	47,795	7.5	7.4	35,342	37,654	40,107	6.5	6.5
Oregon	73,156	77,579	81,310	6.0	4.8	62,206	65,177	67,866	4.8	4.1
Washington	137,741	148,500	159,674	7.8	7.5	120,166	128,640	137,220	7.1	6.7

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by defini-

tion, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

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

Area name	Per capita personal income ¹				Per capita disposable personal income ¹			
	Dollars			Rank in U.S.	Dollars			Rank in U.S.
	1996	1997	1998	1998	1996	1997	1998	1998
United States	24,164	25,288	26,482	.....	20,810	21,598	22,424	.....
New England	28,872	30,427	32,007	.....	24,269	25,309	26,346	.....
Connecticut	33,979	35,863	37,700	1	28,035	29,215	30,317	1
Maine	20,948	21,937	23,002	36	18,394	19,061	19,811	35
Massachusetts	29,591	31,239	32,902	3	24,623	25,740	26,824	3
New Hampshire	26,418	27,766	29,219	7	23,140	24,104	25,188	5
Rhode Island	24,356	25,667	26,924	15	21,274	22,225	23,145	11
Vermont	22,179	23,017	24,217	30	19,328	19,905	20,815	28
Midwest	27,978	29,252	30,652	.....	23,765	24,609	25,512	.....
Delaware	27,125	28,493	29,932	6	23,100	24,076	25,077	6
District of Columbia	34,213	35,704	37,325	.....	28,950	29,914	30,776	.....
Maryland	27,298	28,674	30,023	5	23,151	24,031	24,983	7
New Jersey	30,892	32,356	33,953	2	26,248	27,286	28,329	2
New York	29,015	30,250	31,679	4	24,378	25,160	26,005	4
Pennsylvania	24,533	25,670	26,889	16	21,255	22,022	22,883	15
Great Lakes	24,055	25,158	26,290	.....	20,578	21,335	22,119	.....
Illinois	26,393	27,688	28,976	8	22,494	23,377	24,277	8
Indiana	22,234	23,202	24,302	29	19,160	19,849	20,660	32
Michigan	23,996	24,956	25,979	18	20,507	21,126	21,832	20
Ohio	23,054	24,163	25,239	21	19,821	20,618	21,329	23
Wisconsin	22,987	24,048	25,184	22	19,521	20,235	21,029	26
Plains	23,039	24,034	25,126	.....	19,861	20,536	21,339	.....
Iowa	22,032	23,120	24,007	32	19,246	20,058	20,689	30
Kansas	22,707	23,972	25,049	24	19,617	20,561	21,322	24
Minnesota	25,235	26,243	27,667	11	21,035	21,647	22,719	16
Missouri	22,586	23,629	24,447	28	19,656	20,395	20,952	27
Nebraska	22,847	23,818	24,786	26	19,965	20,415	21,318	25
North Dakota	20,197	20,103	21,708	38	18,077	17,768	19,162	38
South Dakota	20,450	21,076	22,201	37	18,513	18,952	19,866	34
Southeast	21,787	22,751	23,793	.....	19,049	19,744	20,488	.....
Alabama	19,838	20,672	21,500	40	17,588	18,234	18,876	39
Arkansas	18,808	19,595	20,393	46	16,682	17,314	17,884	46
Florida	23,834	24,799	25,922	19	20,723	21,379	22,134	18
Georgia	22,900	23,882	25,106	23	19,798	20,495	21,359	22
Kentucky	19,475	20,570	21,551	39	16,983	17,837	18,587	42
Louisiana	19,609	20,458	21,385	42	17,526	18,123	18,810	40
Mississippi	17,398	18,098	18,998	50	15,803	16,363	17,107	50
North Carolina	22,053	23,168	24,122	31	19,134	19,953	20,578	33
South Carolina	19,651	20,508	21,387	41	17,272	17,913	18,598	41
Tennessee	21,800	22,699	23,615	33	19,406	20,066	20,745	29
Virginia	24,950	26,109	27,489	13	21,344	22,130	23,105	13
West Virginia	18,116	18,724	19,373	49	16,193	16,649	17,131	49
Southwest	21,577	22,787	23,985	.....	19,086	20,049	20,967	.....
Arizona	21,071	21,998	23,152	35	18,284	18,914	19,777	36
New Mexico	18,634	19,298	20,008	48	16,540	17,000	17,574	47
Oklahoma	19,342	20,305	21,056	45	17,008	17,755	18,292	43
Texas	22,345	23,707	25,028	25	19,861	20,980	21,999	19
Rocky Mountain	22,304	23,414	24,668	.....	19,163	19,946	20,854	.....
Colorado	25,627	27,015	28,821	9	21,829	22,787	24,128	9
Idaho	19,741	20,392	21,080	44	17,214	17,658	18,129	44
Montana	18,872	19,660	20,247	47	16,591	17,143	17,530	48
Utah	19,214	20,185	21,096	43	16,533	17,267	17,920	45
Wyoming	21,524	22,596	23,225	34	18,570	19,333	19,678	37
Far West	24,969	26,127	27,367	.....	21,408	22,210	23,027	.....
Alaska	24,310	24,969	25,771	20	20,765	21,203	21,741	21
California	25,142	26,314	27,579	12	21,503	22,310	23,119	12
Hawaii	25,086	25,598	26,210	17	21,824	22,145	22,500	17
Nevada	25,877	26,514	27,360	14	22,084	22,431	22,959	14
Oregon	22,894	23,920	24,775	27	19,467	20,096	20,678	31
Washington	24,958	26,451	28,066	10	21,774	22,914	24,119	10

1. Per capita personal income and per capita disposable personal income were computed using midyear population estimates from the Bureau of the Census.

NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing

of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Tables 1 and 2 in "State Personal Income, First Quarter 1999" in the August 1999 issue of the SURVEY.

Table J.4.—Gross State Product for States and Regions by Industry, 1997

[Millions of dollars]

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

NOTE.—Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment except domestically located office equipment. GSP and GDP also have different revision

schedules.

Source: Tables 6 and 7 in "Gross State Product by Industry, 1995-97" in the June 1999 issue of the SURVEY OF CURRENT BUSINESS.

K. Local Area Table

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

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change 1996-97	Dollars			Rank in U.S.		Millions of dollars			Percent change 1996-97	Dollars			Rank in U.S.
	1995	1996	1997		1995	1996	1997			1995	1996	1997		1995	1996	1997	
United States²	6,059,091	6,408,103	6,770,650	5.7	23,059	24,164	25,288										
Metropolitan portion	5,137,433	5,430,631	5,747,454	5.8	24,470	25,623	26,840										
Nonmetropolitan portion	921,658	977,472	1,023,196	4.7	17,449	18,559	19,089										
Consolidated Metropolitan Statistical Areas																	
Chicago-Gary-Kenosha, IL-IN-WI	235,526	248,253	262,357	5.7	27,296	28,555	29,981		Colorado Springs, CO	9,748	10,514	11,270	7.2	20,978	22,263	23,493	131
Cincinnati-Hamilton, OH-KY-IN	44,660	47,149	50,006	6.1	23,427	24,574	25,855		Columbia, MO	2,618	2,779	2,915	4.9	21,232	22,106	22,797	152
Cleveland-Akron, OH	71,327	74,337	77,920	4.8	24,499	25,495	26,733		Columbia, SC	10,429	11,121	11,820	6.3	21,259	22,344	23,435	134
Dallas-Fort Worth, TX	113,904	123,121	134,293	9.1	25,612	27,023	28,709		Columbus, GA-AL	5,021	5,331	5,700	6.9	18,468	19,624	20,929	232
Denver-Boulder-Greeley, CO	60,179	64,674	69,800	7.9	27,024	28,483	30,019		Columbus, OH	33,904	35,336	37,471	6.0	23,706	24,502	25,728	75
Detroit-Ann Arbor-Flint, MI	139,276	143,074	149,232	4.3	25,889	26,374	27,499		Corpus Christi, TX	6,830	7,235	7,639	5.6	18,045	18,933	19,781	269
Houston-Galveston-Brazoria, TX	105,523	112,366	121,775	8.4	25,408	26,566	28,225		Cumberland, MD-WV	1,715	1,788	1,874	4.8	17,027	17,859	18,919	291
Los Angeles-Riverside-Orange County, CA	355,870	373,755	393,604	5.3	23,321	24,318	25,313		Dallas, TX	80,161	86,962	95,191	9.5	27,081	28,637	30,481	22
Miami-Fort Lauderdale, FL	78,661	83,186	86,917	4.5	22,619	23,459	24,131		Danville, VA	1,928	1,987	2,082	4.8	17,609	18,193	19,126	288
Milwaukee-Racine, WI	41,484	43,512	45,898	5.5	25,230	26,433	27,899		Davenport-Moline-Rock Island, IA-IL	7,632	8,056	8,541	6.0	21,359	22,561	23,906	123
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	619,350	654,862	688,267	5.1	31,352	33,031	34,560		Dayton-Springfield, OH	21,960	22,676	23,685	4.9	22,918	23,607	24,877	96
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	158,253	166,947	175,008	4.8	26,493	27,936	29,292		Daytona Beach, FL	8,300	8,864	9,341	5.4	18,492	19,489	20,187	256
Portland-Salem, OR-WA	47,988	52,031	55,815	7.3	23,697	25,100	26,396		Decatur, AL	2,764	2,874	3,003	4.5	19,814	20,458	21,202	216
Sacramento-Yolo, CA	37,445	39,292	41,621	5.9	23,326	24,099	25,138		Decatur, IL	2,512	2,665	2,753	3.3	21,629	23,126	24,107	117
San Francisco-Oakland-San Jose, CA	200,245	215,985	232,660	7.9	30,562	32,571	34,634		Denver, CO*	50,303	54,103	58,471	8.1	27,553	29,055	30,743	20
Seattle-Tacoma-Bremerton, WA	86,045	92,306	100,810	9.2	26,363	27,855	29,839		Des Moines, IA	10,522	11,167	11,830	5.9	24,883	26,102	27,403	45
Washington-Baltimore, DC-MD-VA-WV	202,626	213,221	225,524	5.8	28,601	29,838	31,265		Detroit, MI*	115,080	118,194	123,417	4.4	26,009	26,506	27,169	44
Metropolitan Statistical Areas³																	
Abilene, TX	2,300	2,424	2,566	5.9	18,800	20,014	21,202	216	Dothan, AL	2,492	2,559	2,668	4.3	18,589	19,073	19,869	267
Akron, OH*	15,555	16,229	17,079	5.2	22,856	23,700	24,849	99	Dubuque, IA	2,308	2,507	2,550	1.7	19,094	20,611	20,776	239
Albany, GA	2,163	2,296	2,381	3.7	18,586	19,617	20,207	255	Duluth-Superior, MN-WI	4,708	4,950	5,167	4.4	19,794	20,839	21,723	191
Albany-Schenectady-Troy, NY	20,787	21,444	22,217	3.6	23,606	24,429	25,275	83	Dutchess County, NY*	6,404	6,776	7,144	5.4	24,522	25,805	27,085	54
Albuquerque, NM	14,064	14,759	15,466	4.8	21,324	22,089	22,937	146	Eau Claire, WI	2,720	2,878	3,035	5.5	19,132	20,155	21,154	219
Alexandria, LA	2,389	2,456	2,532	3.1	18,861	19,447	20,007	262	El Paso, TX	9,431	9,895	10,504	6.2	14,037	14,600	15,216	312
Allentown-Bethlehem-Easton, PA	14,328	15,045	15,835	5.3	23,438	24,551	25,762	73	Elkhart-Goshen, IN	3,781	3,873	3,998	3.2	22,718	22,969	23,423	135
Altoona, PA	2,453	2,578	2,677	3.8	18,597	19,644	20,482	246	Elmira, NY	1,825	1,906	1,968	3.3	19,423	20,459	21,312	210
Amarillo, TX	4,171	4,343	4,576	5.4	20,457	21,112	22,051	180	Enid, OK	1,091	1,143	1,222	6.9	19,088	20,092	21,474	205
Anchorage, AK	6,989	7,162	7,475	4.4	27,845	28,690	29,765	28	Erie, PA	5,670	5,925	6,140	3.6	20,326	21,285	22,120	179
Ann Arbor, MI*	14,369	14,989	15,941	6.4	27,573	28,266	29,579	29	Eugene-Springfield, OR	6,117	6,544	6,920	5.7	20,201	21,358	22,231	173
Annisston, AL	2,024	2,110	2,210	4.7	17,350	18,098	18,855	292	Evansville-Henderson, IN-KY	6,290	6,643	6,942	4.5	21,906	23,051	24,010	121
Appleton-Oshkosh-Neenah, WI	7,601	8,047	8,530	6.0	22,655	23,718	24,957	91	Fargo-Moorhead, ND-MN	3,315	3,608	3,746	3.8	20,264	21,876	22,466	166
Asheville, NC	4,363	4,604	4,898	6.4	21,083	21,971	23,158	140	Fayetteville, NC	5,209	5,461	5,742	5.1	18,314	19,240	20,219	253
Athens, GA	2,588	2,788	2,936	5.3	19,232	20,428	21,256	214	Fayetteville-Springdale-Rogers, AR	5,053	5,413	5,799	7.1	19,923	20,704	21,655	198
Atlanta, GA	87,823	95,356	102,678	7.7	25,603	26,993	28,253	36	Flagstaff, AZ-UT	1,939	2,076	2,178	4.9	16,663	17,585	18,184	298
Atlantic-Cape May, NJ*	8,999	9,431	9,722	3.1	27,188	28,339	29,803	33	Flint, MI*	9,827	9,891	9,875	-2	22,647	22,720	22,685	158
Augusta-Aiken, GA-SC	8,763	9,086	9,476	4.3	19,398	20,106	20,821	236	Florence, AL	2,544	2,636	2,715	3.0	18,729	19,295	19,800	268
Austin-San Marcos, TX	22,572	24,580	27,194	10.6	22,524	23,665	25,420	84	Florence, SC	2,280	2,426	2,566	5.8	18,617	19,697	20,622	242
Bakersfield, CA	10,544	11,004	11,449	4.0	17,201	17,801	18,319	297	Fort Collins-Loveland, CO	4,810	5,259	5,613	6.7	22,174	23,750	24,852	98
Baltimore, MD*	61,948	65,177	68,758	5.5	25,157	26,399	27,770	41	Fort Lauderdale, FL*	36,123	38,534	40,743	5.7	25,561	26,752	27,661	43
Bangor, ME (NECMA)	2,683	2,794	2,927	4.8	18,582	19,418	20,425	248	Fort Myers-Cape Coral, FL	8,749	9,303	9,863	6.0	23,372	24,510	25,668	78
Barnstable-Yarmouth, MA (NECMA)	5,415	5,815	6,190	6.4	27,199	28,758	30,199	25	Fort Pierce-Port St. Lucie, FL	6,681	7,211	7,607	5.5	23,804	25,209	26,135	68
Baton Rouge, LA	11,776	12,331	12,786	3.7	20,956	21,786	22,408	168	Fort Smith, AR-OK	3,403	3,563	3,772	5.9	18,061	18,648	19,570	280
Beaumont-Port Arthur, TX	7,276	7,505	8,034	7.0	19,413	20,062	21,453	207	Fort Walton Beach, FL	3,176	3,511	3,736	6.4	19,453	21,200	22,274	171
Bellingham, WA	2,920	3,151	3,309	5.0	19,589	20,694	21,438	208	Fort Wayne, IN	10,859	11,288	11,896	5.3	23,072	23,805	24,891	94
Benton Harbor, MI	3,366	3,451	3,647	5.7	20,839	21,415	22,689	157	Fort Worth-Arlington, TX*	33,743	36,159	39,102	8.1	22,689	23,798	25,150	88
Bergen-Passaic, NJ*	44,162	46,207	49,111	6.3	33,425	34,795	36,769	5	Fresno, CA	15,106	15,850	16,367	3.3	17,959	18,573	19,858	290
Billings, MT	2,634	2,729	2,851	4.5	21,162	21,737	22,647	159	Gadsden, AL	1,814	1,884	1,984	5.3	17,465	18,341	19,126	288
Bloix-Gulfport-Pascagoula, MS	6,006	6,266	6,614	5.6	17,594	18,350	19,211	287	Gainesville, FL	3,876	4,095	4,313	5.3	19,871	20,844	21,822	189
Binghamton, NY	5,208	5,357	5,542	3.5	20,251	21,147	22,123	177	Galveston-Texas City, TX*	5,014	5,269	5,514	4.6	21,164	21,986	22,737	155
Birmingham, AL	20,268	21,363	22,445	5.1	22,640	23,858	24,898	93	Gary, IN*	13,236	13,943	14,689	5.4	21,363	22,460	23,593	128
Bismarck, ND	1,789	1,906	1,972	3.5	20,103	21,151	21,711	192	Glens Falls, NY	2,317	2,410	2,484	3.1	19,961	19,754	20,386	250
Bloomington, IN	2,135	2,269	2,369	4.4	18,544	19,587	20,316	251	Goldboro, NC	1,866	1,971	2,085	5.8	16,877	17,640	18,611	295
Bloomington-Normal, IL	3,181	3,373	3,545	5.1	22,944	24,172	25,200	87	Grand Forks, ND-MN	1,854	1,985	1,991	-3	17,854	19,206	19,657	275
Boise City, ID	8,423	8,906	9,430	5.9	23,349	23,901	24,567	108	Grand Junction, CO	1,998	2,125	2,276	7.1	18,853	19,644	20,593	243
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	164,632	174,335	185,340	6.3	28,612	30,124	31,308	15	Grand Rapids-Muskegon-Holland, MI	22,907	24,185	25,653	6.1	22,857	23,812	24,960	90

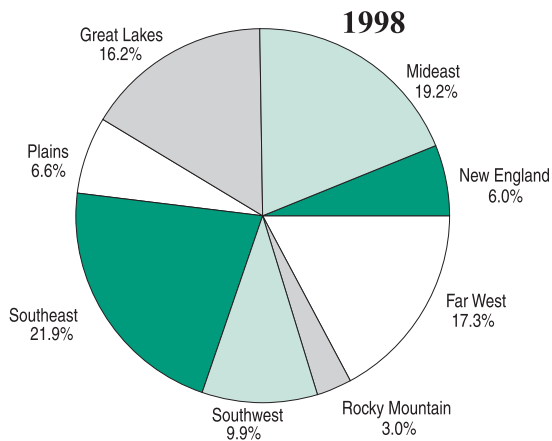
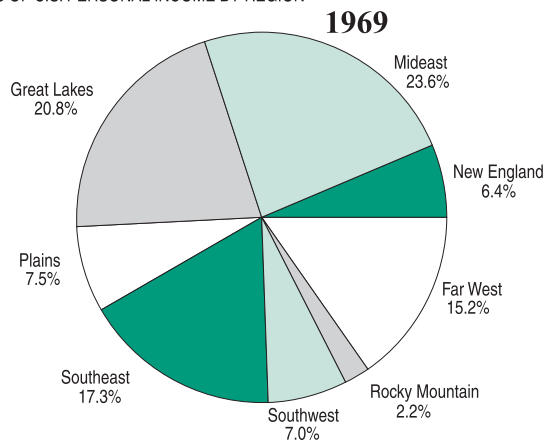
Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1995–97—Continued

Area name	Personal income				Per capita personal income ¹				Area name	Personal income				Per capita personal income ¹			
	Millions of dollars			Percent change	Dollars			Rank in U.S.		Millions of dollars			Percent change	Dollars			Rank in U.S.
	1995	1996	1997		1995	1996	1997			1995	1996	1997		1995	1996	1997	
Jonesboro, AR	1,328	1,404	1,487	5.9	17,867	18,581	19,456	283	Raleigh-Durham-Chapel Hill, NC	24,621	26,671	29,107	9.1	24,798	26,301	27,711	42
Joplin, MO	2,717	2,872	3,065	6.7	18,924	19,724	20,817	237	Rapid City, SD	1,720	1,770	1,852	4.6	19,760	20,383	21,270	212
Kalamazoo-Battle Creek, MI	9,639	10,057	10,438	3.8	21,820	22,693	23,481	132	Reading, PA	8,339	8,761	9,220	5.2	23,813	24,893	26,051	69
Kankakee, IL*	2,007	2,124	2,211	4.1	19,823	20,925	21,677	194	Redding, CA	3,095	3,202	3,341	4.3	19,283	19,843	20,539	244
Kansas City, MO-KS	40,847	43,133	45,714	6.0	24,233	25,450	26,627	59	Reno, NV	8,064	8,747	9,262	5.9	27,761	29,284	30,214	24
Kenosha, WI*	2,936	3,073	3,302	7.5	21,082	21,743	23,124	142	Richland-Kennewick-Pasco, WA	3,681	3,780	3,876	2.5	20,650	21,120	21,417	209
Killeen-Temple, TX	4,819	5,074	5,348	5.4	16,563	17,059	17,861	303	Richmond-Petersburg, VA	23,575	24,857	26,312	5.9	25,429	26,553	27,797	40
Knoxville, TN	13,738	14,260	14,888	4.4	21,482	22,004	22,745	154	Riverside-San Bernardino, CA*	54,153	56,769	59,748	5.2	18,335	18,949	19,604	278
Kokomo, IN	2,370	2,336	2,412	3.3	23,780	23,287	24,061	119	Roanoke, VA	5,476	5,730	5,977	4.3	24,003	25,085	26,182	66
La Crosse, WI-MN	2,509	2,643	2,770	4.8	20,812	21,812	22,815	150	Rochester, MN	2,752	2,945	3,119	5.9	24,466	26,048	27,233	51
Lafayette, LA	6,424	6,911	7,453	7.8	17,627	18,783	20,031	261	Rochester, NY	26,383	27,410	28,374	3.5	24,310	25,247	26,170	67
Lafayette, IN	3,291	3,393	3,582	5.6	19,386	19,841	20,800	235	Rockford, IL	7,839	8,165	8,528	4.4	22,432	23,128	24,024	120
Lake Charles, LA	3,359	3,547	3,747	5.6	19,109	19,906	20,901	234	Rocky Mount, NC	2,618	2,809	2,937	4.6	18,414	19,554	20,214	254
Lakeland-Winter Haven, FL	8,133	8,643	9,207	6.5	18,699	19,649	20,625	241	Sacramento, CA*	34,184	35,985	38,101	6.1	23,452	24,236	25,335	85
Lancaster, PA	10,107	10,726	11,205	4.5	22,600	23,816	24,694	102	Saginaw-Bay City-Midland, MI	8,840	9,103	9,485	4.2	21,969	22,604	23,570	129
Lansing-East Lansing, MI	9,541	9,835	10,208	3.2	21,026	21,907	22,691	156	St. Cloud, MN	2,888	3,081	3,164	2.7	18,230	19,285	19,627	277
Laredo, TX	1,993	2,156	2,357	9.2	11,696	12,332	12,999	314	St. Joseph, MO	1,855	1,947	2,035	4.5	19,056	20,059	20,939	230
Las Cruces, NM	2,254	2,370	2,482	4.7	14,194	14,564	14,923	313	St. Louis, MO-IL	63,014	65,847	69,547	5.6	24,785	25,824	27,177	53
Las Vegas, NV-AZ	26,458	29,423	31,876	8.3	23,245	24,575	25,250	86	Salem, OR*	6,055	6,471	6,796	5.0	19,362	20,310	20,927	233
Lawrence, KS	1,603	1,695	1,820	7.4	18,161	18,896	19,976	264	Salinas, CA	8,357	8,631	9,227	6.9	24,394	24,890	25,747	74
Lawton, OK	1,882	1,932	1,993	3.2	16,323	16,801	17,487	304	Salt Lake City-Ogden, UT	24,016	25,953	27,849	7.3	19,802	21,121	22,264	172
Lewiston-Auburn, ME (NECMA)	1,979	2,067	2,120	2.6	19,292	20,329	20,939	230	San Angelo, TX	1,930	2,027	2,146	5.9	19,053	19,898	20,968	228
Lexington, KY	9,650	10,275	11,033	7.4	22,237	23,374	24,838	100	San Antonio, TX	29,796	31,526	33,716	6.9	20,474	21,276	22,379	169
Lima, OH	3,069	3,129	3,248	3.8	19,744	20,142	20,997	227	San Diego, CA	60,432	63,908	67,998	6.4	22,882	23,903	24,965	89
Lincoln, NE	5,058	5,429	5,752	5.9	22,081	23,482	24,602	106	San Francisco, CA*	60,217	64,159	68,671	7.0	36,668	38,813	41,128	1
Little Rock-North Little Rock, AR	11,717	12,446	13,089	5.2	21,629	22,726	23,707	125	San Jose, CA*	50,602	55,607	61,345	10.3	32,289	34,880	37,856	4
Longview-Marshall, TX	3,852	4,105	4,374	6.6	18,941	19,939	21,025	224	San Luis Obispo-Atascadero-Paso Robles, CA	4,575	4,897	5,223	6.7	20,244	21,412	22,568	162
Los Angeles-Long Beach, CA*	213,656	223,742	234,469	4.8	23,662	24,706	25,719	76	Santa Barbara-Santa Maria-Lompoc, CA	9,685	10,197	10,760	5.5	25,401	26,675	27,839	39
Louisville, KY-IN	22,950	24,043	25,353	5.4	23,317	24,307	25,493	80	Santa Cruz-Watsonville, CA*	6,117	6,535	7,010	7.3	26,059	27,733	29,406	30
Lubbock, TX	4,571	4,853	5,085	4.7	19,757	20,980	22,032	181	Santa Fe, NM	3,351	3,495	3,680	5.3	24,765	25,507	26,319	64
Lynchburg, VA	4,087	4,261	4,462	4.8	20,037	20,729	21,543	202	Santa Rosa, CA*	10,632	11,447	12,439	8.7	25,636	27,295	29,188	32
Macon, GA	6,183	6,583	6,884	4.6	20,039	21,114	21,770	190	Sarasota-Bradenton, FL	15,134	16,109	17,020	5.7	23,918	25,060	26,372	16
Madison, WI	10,339	10,958	11,550	5.4	25,254	26,379	27,361	47	Savannah, GA	5,884	6,280	6,544	4.2	21,109	22,363	23,054	143
Mansfield, OH	3,328	3,456	3,619	4.7	18,993	19,719	20,673	240	Scranton-Wilkes-Barre-Hazleton, PA	12,754	13,309	13,770	3.5	20,199	21,228	22,177	176
McAllen-Edinburg-Mission, TX	5,265	5,660	6,018	7.0	11,044	11,548	12,005	316	Seattle-Bellevue-Everett, WA*	63,953	68,967	76,064	10.3	29,088	30,916	33,373	13
Medford-Ashland, OR	3,325	3,553	3,744	5.4	20,109	21,120	21,933	187	Sharon, PA	2,227	2,342	2,435	4.0	18,256	19,162	19,950	265
Melbourne-Titusville-Palm Bay, FL	9,265	9,765	10,342	5.9	20,609	21,531	22,505	164	Sheboygan, WI	2,437	2,539	2,637	3.9	22,456	23,215	24,009	122
Memphis, TN-AR-MS	25,271	26,569	28,043	5.5	23,746	24,725	25,905	71	Sherman-Denison, TX	1,869	2,017	2,135	5.9	19,069	20,144	21,006	226
Merced, CA	2,987	3,269	3,394	3.8	15,546	17,113	17,485	305	Shreveport-Bossier City, LA	7,554	7,782	8,064	3.6	19,953	20,532	21,259	213
Miami, FL*	42,538	44,653	46,174	3.4	20,605	21,207	21,688	193	Sioux City, IA-NE	2,456	2,646	2,760	3.2	20,436	21,905	22,633	160
Middlesex-Somerset-Hunterdon, NJ*	34,966	37,105	39,514	6.5	32,461	34,027	35,734	8	Sioux Falls, SD	3,669	3,955	4,203	6.3	23,417	24,797	26,030	70
Milwaukee-Waukesha, WI*	37,232	39,023	41,131	5.4	25,492	26,695	28,176	37	South Bend, IN	5,697	5,841	6,074	4.0	22,214	22,693	23,537	130
Minneapolis-St. Paul, MN-WI	74,448	79,350	84,193	6.1	27,315	28,739	30,123	26	Spokane, WA	8,219	8,604	9,037	5.0	20,478	21,300	22,293	170
Missoula, MT	1,734	1,831	1,910	4.3	19,850	20,735	21,496	204	Springfield, IL	4,536	4,814	5,031	4.5	22,339	23,616	24,679	103
Mobile, AL	9,498	10,064	10,604	5.4	18,415	19,327	20,119	257	Springfield, MO	6,019	6,328	6,686	5.7	20,481	21,314	22,206	175
Modesto, CA	7,310	7,762	8,238	6.1	17,879	18,768	19,650	276	Springfield, MA (NECMA)	13,307	13,812	14,496	5.0	22,461	23,397	24,576	107
Monmouth-Ocean, NJ*	29,420	31,048	32,680	5.3	28,000	29,148	30,275	23	State College, PA	2,499	2,651	2,793	5.4	19,185	20,070	21,028	223
Monroe, LA	2,706	2,856	2,899	1.5	18,474	19,466	19,723	271	Steubenville-Weirton, OH-WV	2,492	2,561	2,564	1.9	17,887	18,539	18,794	293
Montgomery, AL	6,549	6,872	7,185	4.6	20,867	21,716	22,498	165	Stockton-Lodi, CA	9,764	10,252	10,854	5.9	18,646	19,286	20,092	259
Muncie, IN	2,389	2,438	2,527	3.7	20,131	20,635	21,185	203	Sumter, SC	1,624	1,719	1,800	4.7	15,225	16,070	16,883	309
Myrtle Beach, SC	3,056	3,326	3,591	8.0	19,380	20,301	21,504	218	Syracuse, NY	15,978	16,411	16,949	3.3	21,363	22,069	22,952	145
Naples, FL	5,934	6,503	6,969	7.2	32,836	35,001	36,210	7	Tacoma, WA*	13,372	14,130	14,973	6.0	20,658	21,551	22,511	163
Nashville, TN	27,528	28,986	31,057	7.1	25,205	25,995	27,324	48	Tallahassee, FL	5,111	5,419	5,730	5.7	19,902	21,002	22,032	181
Nassau-Suffolk, NY*	84,441	89,022	92,861	4.3	31,890	33,542	34,902	10	Tampa-St. Petersburg-Clearwater, FL	48,799	51,926	55,356	6.6	22,440	23,654	24,879	95
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	58,754	62,869	66,562	5.9	36,233	38,727	40,928	2	Terre Haute, IN	2,771	2,829	2,895	2.3	18,513	19,914	19,988	282
New London-Norwich, CT (NECMA)	6,552	6,840	7,084	3.6	26,270	27,441	28,466	35	Texarkana, TX-Texarkana, AR	2,212	2,336	2,469	5.7	18,035	18,918	19,590	263
New Orleans, LA	27,906	28,837	30,281	5.0	21,293	22,038	23,148	141	Toledo, OH	13,881	14,291	14,850	3.9	22,727	23,422	24,315	113
New York, NY*	268,292	284,422	298,085	4.8	31,189	32,991	34,459	11	Topeka, KS	3,728	3,896	4,027	3.4	22,637	23,652	24,364	112
Newark, NJ	61,710	64,847	68,094	5.0	31,906	33,455	35,038	9	Trenton, NJ*	10,696	11,169	12,070	8.1	32,483	33,893	36,598	6
Newburgh, NY-PA*	7,682	8,028	8,314	3.6	21,446	22,198	22,753	153	Tucson, AZ	14,816	15,627	16,409	5.0	19,375	20,375	21,068	221
Norfolk-Virginia Beach-Newport News, VA-NC	31,034	32,448	33,958	4.7	20,255	21,125	21,983	184	Tulsa, OK	16,334	17,309	18,511	6.9	21,921	22,956	24,206	114
Oakland, CA*	62,115	66,771	71,260	6.7	28,061	29,846	31,338	18	Tuscaloosa, AL	2,992	3,127	3,299	5.5	18,884	19,692	20,514	245
Ocala, FL	4,052	4,358	4,652	6.7	17,986	18,930	19,723	271	Tyler, TX	3,425	3,685	3,943	7.0	21,209	22,432	23,696	126
Odessa-Midland, TX	5,063	5,366	5,687	9.7	21,414	22,488	24,386	111	Ulica-Rome, NY	5,966</							

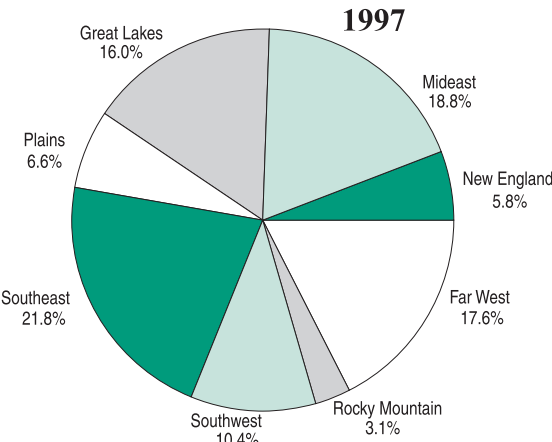
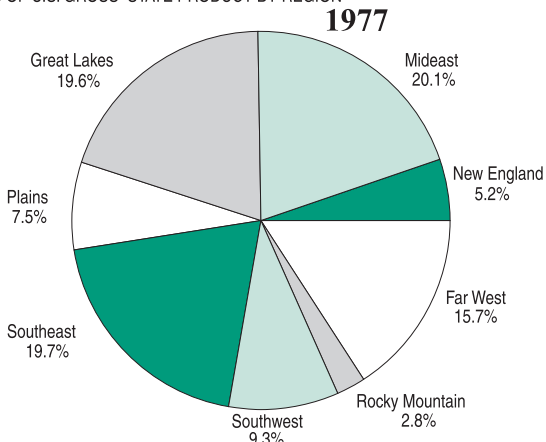
L. Charts

SELECTED REGIONAL ESTIMATES

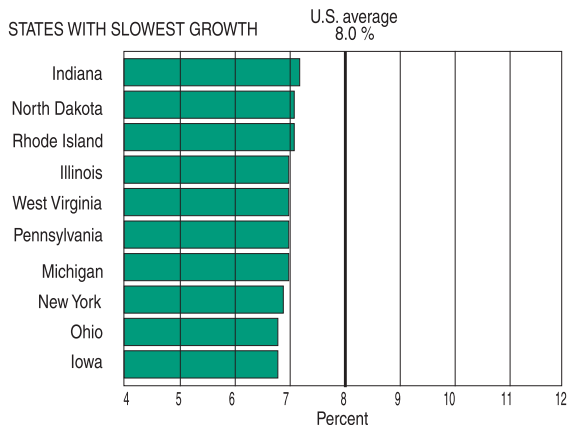
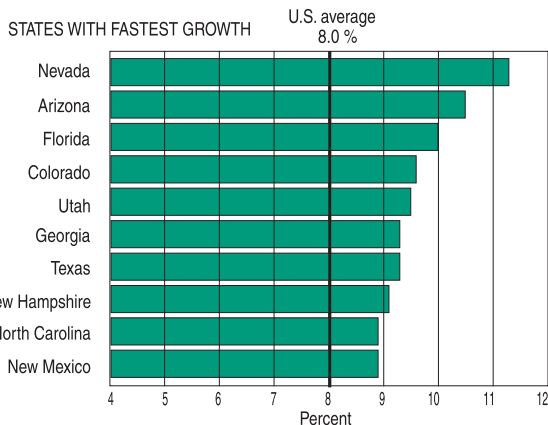
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

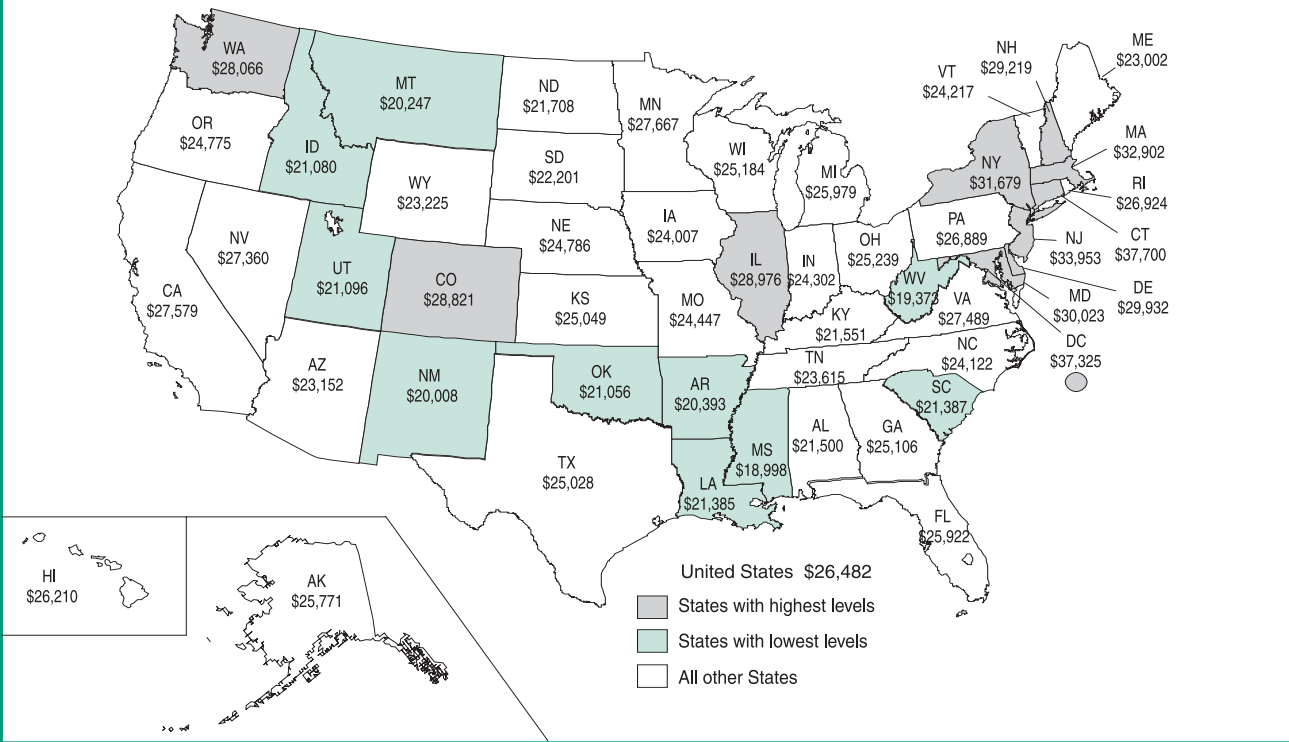


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-98

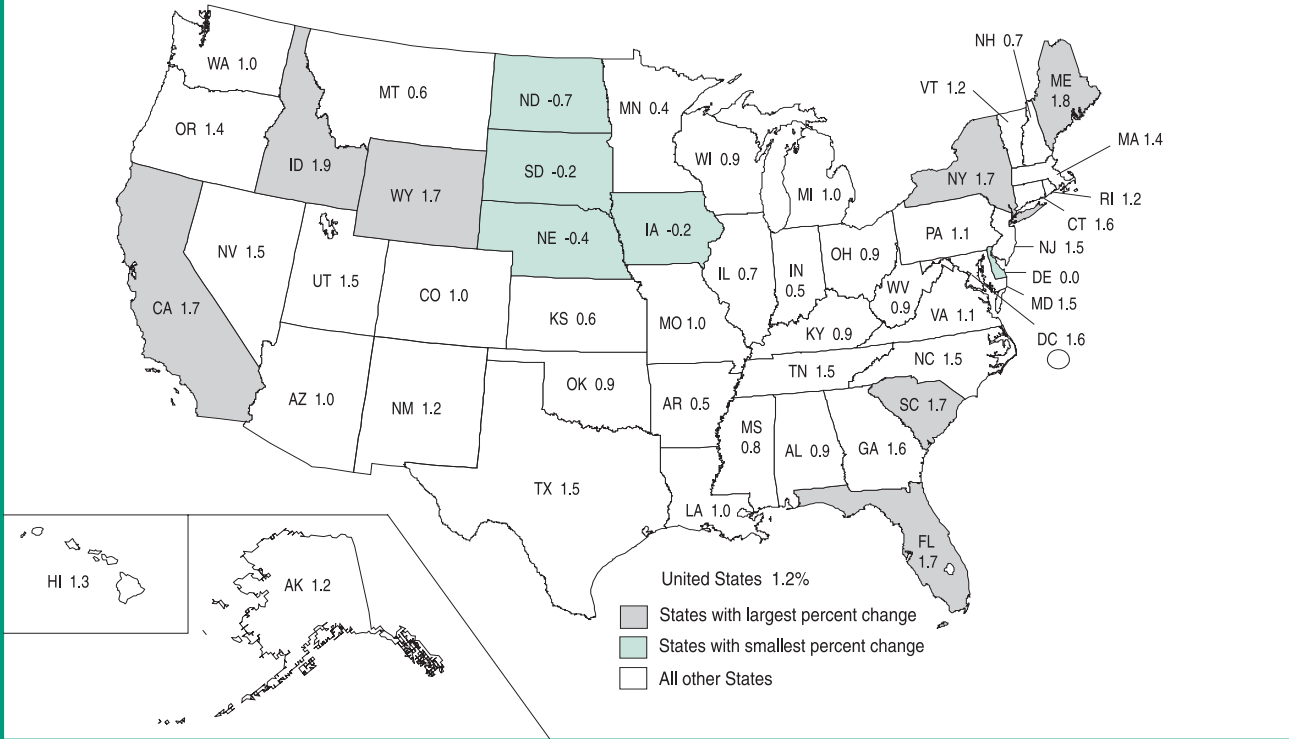


SELECTED REGIONAL ESTIMATES

PER CAPITA PERSONAL INCOME, 1998



PERSONAL INCOME: PERCENT CHANGE, 1998:IV-1999:I



Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in “real GDP.”) For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. (Similar formulas are used to calculate the quarterly indexes for the most recent quarters, called the “tail” period, and for the indexes for the other quarters, called the “historical period.”) For example, the 1996–97 annual percent change in real GDP uses prices for 1996 and 1997 as weights, and the 1996–97 annual percent change in price uses quantities for 1996 and 1997 as weights. These annual changes are “chained” (multiplied) together to form time series of quantity and price. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. The Fisher formula also produces changes in quantities and prices that are not affected by the choice of base periods. In addition, because the changes in quantities and prices calculated in this way are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated “*chained (1992) dollar estimates*.” These estimates are computed by multiplying the 1992 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1992 and if real output for this component increased by 10 percent in 1993, then the “chained (1992) dollar” value of this component in 1993 would be \$110 (\$100 × 1.10). Note that percentage changes in the chained

(1992) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for detailed GDP components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates. A “*residual*” line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. NIPA table 8.2 provides accurate measures of the contributions of the major components to the percentage change in real GDP for all periods.

BEA also publishes the “implicit price deflator” (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding “chain-type” price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate;
 X_t is the level of activity in the later period;
 X_o is the level of activity in the earlier period;
 m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and
 n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

Reconciliation Tables

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

[Percent change from preceding period]

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

^P Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include

differences in seasonal adjustment procedures.

3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

NOTE.—This table incorporates the annual BLS revision released in August 1998.
BLS Bureau of Labor Statistics

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the NIPA's to Balance on Goods, Services, and Income in the BPA's

[Billions of dollars]

	Line	1997	1998	Seasonally adjusted at annual rates					
				1997	1998				1999
					IV	I	II	III	
Exports of goods, services, and income, BPA's	1	1,197.2	1,192.2	1,215.5	1,209.2	1,193.9	1,166.0	1,199.9	1,184.9
<i>Less:</i> Gold, BPA's	2	5.7	5.5	3.4	5.3	4.4	5.2	7.1	2.9
Statistical differences ¹	3	18.4	18.4	16.7	18.0	28.2	19.3	8.2	8.2
Other items	4	.8	.8	.8	.7	.6	.8	1.2	.9
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	4.5	5.0	5.2	4.1	4.9	5.2	5.7	4.7
Adjustment for U.S. territories and Puerto Rico	6	37.0	38.0	37.9	37.0	37.2	37.4	40.5	41.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	17.1	17.6	17.3	17.3	17.6	17.8	17.9	18.2
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	1,230.9	1,228.1	1,254.9	1,243.6	1,220.2	1,201.2	1,247.5	1,237.0
Imports of goods, services, and income, BPA's	9	1,298.7	1,368.7	1,329.3	1,341.5	1,363.9	1,376.7	1,392.7	1,418.8
<i>Less:</i> Gold, BPA's	10	6.6	6.5	3.8	6.7	5.5	7.3	6.6	3.2
Statistical differences ¹	11	4.4	10.7	-.3	-1.8	8.2	23.1	13.6	13.6
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-3.5	-2.9	-3.3	-3.2	-3.0	-2.8	-2.9	-2.1
Adjustment for grossing of parent/affiliate interest payments	14	4.5	5.0	5.2	4.1	4.9	5.2	5.7	4.7
Adjustment for U.S. territories and Puerto Rico	15	26.5	28.6	28.3	27.4	28.5	27.1	31.6	31.3
Imputed interest paid to rest of world	16	17.1	17.6	17.3	17.3	17.6	17.8	17.9	18.2
Equals: Imports of goods and services and payments of factor income, NIPA's	17	1,332.3	1,399.8	1,373.3	1,382.2	1,398.2	1,393.7	1,424.9	1,454.2
Balance on goods, services, and income, BPA's (1-9)	18	-101.5	-176.5	-113.8	-132.3	-170.0	-210.7	-192.8	-233.9
<i>Less:</i> Gold (2-10+13)	19	-4.4	-3.9	-3.7	-4.6	-4.1	-4.9	-2.4	-2.4
Statistical differences (3-11) ¹	20	14.0	7.7	17.0	19.8	20.0	-3.8	-5.4	-5.4
Other items (4-12)	21	.8	.8	.8	.7	.6	.8	1.2	.9
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	10.5	9.4	9.6	9.6	8.7	10.3	8.9	9.8
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-101.4	-171.7	-118.4	-138.6	-178.0	-192.5	-177.4	-217.2

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

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

BEA has published the following articles in the SURVEY OF CURRENT BUSINESS on the development and implementation of its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts.

“Mid-Decade Strategic Review of BEA’s Economic Accounts: Maintaining and Improving Their Performance” (February 1995)

“Mid-Decade Strategic Review of BEA’s Economic Accounts: An Update” (April 1995)

“BEA’s Mid-Decade Strategic Plan: A Progress Report” (June 1996)

Mid-Decade Strategic Review of BEA’s Economic Accounts: Background Papers (1995) presents seven background papers that evaluate the state of the U.S. economic accounts and that identify the problems and the prospects for improving the accounts.

Methodology

BEA has published a wealth of information about the methodology used to prepare its national, regional, and international estimates.

National

National income and product accounts (NIPA’s)

NIPA Methodology Papers: This series documents the conceptual framework of the NIPA’s and the methodology used to prepare the estimates.

An Introduction to National Economic Accounting (NIPA Methodology Paper No. 1, 1985) [Also appeared in the March 1985 issue of the SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (NIPA Methodology Paper No. 2, 1985)

Foreign Transactions (NIPA Methodology Paper No. 3, 1987) [Revised version forthcoming]

GNP: An Overview of Source Data and Estimating Methods (NIPA Methodology Paper No. 4, 1987) [Largely superseded by “A Guide to the NIPA’s” (March 1998 SURVEY)]

Government Transactions (NIPA Methodology Paper No. 5, 1988)

Personal Consumption Expenditures (NIPA Methodology Paper No. 6, 1990)

The methodologies described in these papers are subject to periodic improvements that are typically introduced as part of the annual and comprehensive revisions of the NIPA’s; these improvements are

described in the SURVEY articles that cover these revisions.

“Annual Revision of the U.S. National Income and Product Accounts”: This series of SURVEY articles, the latest of which was published in the August 1998 issue, describes the annual NIPA revisions and the improvements in methodology.

“A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts”: This series of SURVEY articles describes the upcoming comprehensive revision of the NIPA’s.

“Definitional and Classificational Changes” (August 1999)

“New and Redesigned Tables” (September 1999)

“A Guide to the NIPA’s” (March 1998 SURVEY) provides the definitions of the major NIPA aggregates and components; discusses the measures of real output and prices; explains how production is classified and how the NIPA’s are presented; describes the statistical conventions that are used; and lists the principal source data and methods used to prepare the estimates of gross domestic product (GDP).

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal income, can be found in *State Personal Income, 1929–93* (1995).

“Gross Domestic Product as a Measure of U.S. Production” (August 1991 SURVEY) briefly explains the difference between GDP and gross national product.

“BEA’s Chain Indexes, Time Series, and Measures of Long-Term Economic Growth” (May 1997) is the most recent in a series of SURVEY articles that describe the conceptual basis for the chain-type measures of real output and prices used in the NIPA’s.

“Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income” (December 1998 SURVEY) evaluates the reliability of these estimates by examining the record of revisions to them.

Availability

Most of the items listed here are available on BEA’s Web site at <www.bea.doc.gov>. In addition, see the *BEA Catalog of Products* for the availability of printed publications. The *Catalog* is available on BEA’s Web site; a printed copy can be obtained by writing to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or by calling 202-606-9900.

Wealth and related estimates

“Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95” (May 1997 SURVEY) describes the most recent comprehensive revision of the estimates of fixed reproducible tangible wealth.

Gross product by industry

“Improved Estimates of Gross Product by Industry, 1959–94” (August 1996 SURVEY) describes the most recent comprehensive revision of the estimates of gross product by industry.

“Gross Product by Industry, 1947–96” (November 1997 SURVEY) and “Gross Product by Industry, 1995–97” (November 1998 SURVEY) present the most recent revisions to the estimates of gross product by industry and briefly describe changes in methodology.

Input-output accounts

“Benchmark Input-Output Accounts for the U.S. Economy, 1992” (November 1997 SURVEY) describes the preparation of the 1992 input-output accounts and the concepts and methods underlying the U.S. input-output accounts.

Satellite accounts

Satellite accounts that extend the analytical capacity of the national accounts by focusing on a particular aspect of activity are presented in the following SURVEY articles.

“Integrated Economic and Environmental Satellite Accounts” and “Accounting for Mineral Resources: Issues and BEA’s Initial Estimates” (April 1994)

“A Satellite Account for Research and Development” (November 1994)

“U.S. Transportation Satellite Accounts for 1992” (April 1998)

“U.S. Travel and Tourism Satellite Accounts for 1992” (July 1998)

*International**Balance of payments accounts (BPA’s)*

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

“U.S. International Transactions, Revised Estimates”: This series of SURVEY articles, the latest of which was published in the July 1999 issue, describes the annual BPA revisions and the improvements in methodology.

Direct investment

International Direct Investment: Studies by the Bureau of Economic Analysis (1999) presents a collection of previously published studies on U.S. direct investment abroad and foreign direct investment in the United States. In addition, it includes the following guides to BEA’s statistics and methodologies used to prepare the estimates.

“Methodology for U.S. Direct Investment Abroad” (*U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998))

“A Guide to BEA Statistics on U.S. Multinational Companies” (March 1995 SURVEY)

“Methodology for Foreign Direct Investment in the United States” (*Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (1995))

“A Guide to BEA Statistics on Foreign Direct Investment in the United States” (February 1990 SURVEY)

Surveys of international services

U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) provides information on the 11 surveys that BEA conducts on these transactions—including classifications, definitions, release schedules, and methods used to prepare the estimates—and samples of the survey forms.

*Regional**Personal income*

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

Local Area Personal Income, 1969–92 (1994) includes a description of the methodology used to prepare the estimates of local area personal income. [Also available on the CD-ROM *Regional Economic Information System, 1969–97*]

Gross state product

“Comprehensive Revision of Gross State Product by Industry, 1977–94” (June 1997 SURVEY) summarizes the sources and methods for BEA’s estimates of gross state product.

“Gross State Product by Industry, 1977–96” (June 1998 SURVEY) and “Gross State Product by Industry, 1995–97” (June 1999 SURVEY) present the most recent revisions to the estimates of gross state product by industry and briefly describe changes in methodology. 