SEPTEMBER 1996 ~ VOLUME 76 NUMBER 9

SURVEY *of* CURRENT BUSINESS

IN THIS ISSUE . . .

Pollution Abatement and Control Expenditures, 1972-94

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
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U.S. International Trade in Goods and Services (August 20),
Gross Domestic Product (August 29), and
Personal Income and Outlays (August 30).

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

Regular features

1 Business Situation

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

42 State and Local Government Fiscal Position, 1995

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

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LOOKING AHEAD

- ***Revision of Annual State Personal Income.*** The results of a comprehensive revision of the annual estimates of State personal income for 1969–95 will be presented in the October SURVEY.
- ***U.S. International Sales and Purchases of Private Services.*** Detailed estimates of U.S. cross-border services transactions in 1995 and of delivery of services through affiliates in 1994 will be presented in the November SURVEY. The estimates will incorporate results from BEA's first benchmark survey of international trade in financial services, which covers 1994, and preliminary results from BEA's 1994 benchmark survey of U.S. direct investment abroad.

BUSINESS SITUATION

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

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

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

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

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

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

[Seasonally adjusted at annual rates]

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

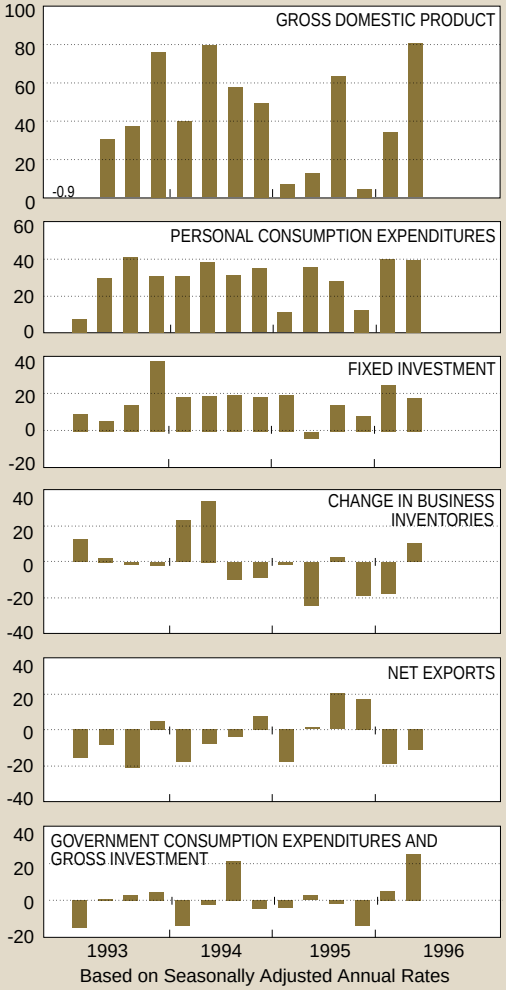
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

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

CHART 1

Real Product: Change from Preceding Quarter

Billion chained (1992) $



Based on Seasonally Adjusted Annual Rates

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

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

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

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

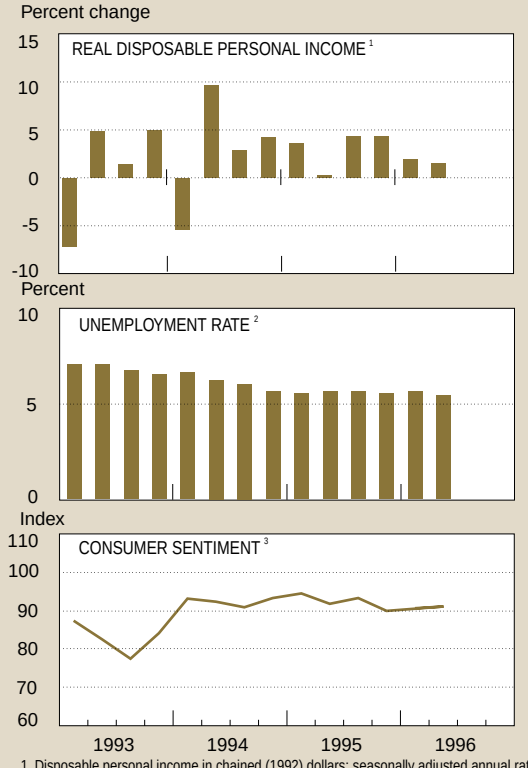
Personal consumption expenditures

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

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

CHART 2

Selected Factors Affecting Consumer Spending



1. Disposable personal income in chained (1992) dollars: seasonally adjusted annual rates.
2. All civilian workers , seasonally adjusted.
Data: U.S. Department of Labor, Bureau of Labor Statistics
3. Data: University of Michigan's Survey Research Center.

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1996	1995		1996		1995		1996	
	II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures	**4,688.1**	**27.4**	**12.1**	**39.7**	**39.0**	**2.4**	**1.1**	**3.5**	**3.4**
Durable goods	616.1	12.9	–1.6	11.7	16.9	9.3	–1.0	8.2	11.8
Motor vehicles and parts	226.4	5.5	–5.8	3.6	2.2	10.3	–9.8	6.6	4.0
Of which:									
New autos	75.2	–.7	3.2	–2.3	–2.7	–3.7	17.4	–10.6	–13.3
New trucks	50.7	–.4	1.4	.7	–1.8	–2.6	11.6	4.8	–12.6
Furniture and household equipment	276.1	7.0	5.8	4.2	12.0	11.8	9.4	6.6	19.6
Other	117.3	.6	–.6	4.0	3.4	2.2	–2.2	15.1	12.5
Nondurable goods	1,442.0	1.8	–1.5	12.9	5.9	.5	–.4	3.7	1.6
Food	705.8	2.3	–.6	6.2	–3.4	1.3	–.3	3.5	–1.9
Clothing and shoes	269.1	.9	–1.5	5.2	6.6	1.4	–2.4	8.4	10.4
Gasoline and oil	114.4	–1.1	1.2	–1.1	1.8	–4.0	4.5	–3.8	6.4
Fuel oil and coal	10.2	–.6	.7	0	–.5	–21.2	30.1	.8	–18.6
Other	343.4	.1	–1.2	2.8	1.8	.2	–1.4	3.3	2.2
Services	2,631.2	13.0	14.7	15.4	16.5	2.0	2.3	2.4	2.5
Housing	691.7	3.2	3.1	2.7	2.7	1.9	1.8	1.6	1.6
Household operation	285.9	3.6	–1.9	1.9	5.1	5.3	–2.6	2.7	7.4
Electricity and gas	118.2	2.9	–3.8	2.0	2.8	10.5	–12.2	7.3	9.8
Other household operation	167.6	.7	1.8	–.1	2.3	1.8	4.4	–.3	5.9
Transportation	183.4	.5	3.6	2.5	.9	1.2	8.3	5.6	2.0
Medical care	695.4	4.7	5.2	–.1	4.3	2.8	3.1	–.1	2.5
Other	775.3	1.0	4.6	8.8	3.5	.5	2.4	4.7	1.8

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

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

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

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

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

Nonresidential fixed investment

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

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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995		1996	
	1996	1995		1996					
	II	III	IV	I	II	III	IV	I	II
Gross private domestic fixed investment	**1,031.2**	**14.3**	**8.5**	**24.8**	**17.9**	**6.1**	**3.5**	**10.4**	**7.3**
Nonresidential	750.9	8.5	4.3	20.2	7.4	4.9	2.5	11.6	4.0
Structures	186.1	2.8	.4	3.4	–.5	6.3	1.0	7.7	–1.2
Nonresidential buildings, including farm	130.7	2.4	1.1	1.1	–.7	7.8	3.5	3.3	–2.1
Utilities	37.1	1.0	.2	.4	.7	12.7	2.2	4.4	7.7
Mining exploration, shafts, and wells	12.8	.3	–.5	2.3	0	9.0	–17.0	119.4	1.7
Other	5.3	–1.0	–.4	–.3	–.6	–42.7	–21.8	–16.2	–36.4
Producers' durable equipment	566.5	5.7	4.0	16.9	8.2	4.3	3.0	13.1	6.0
Information processing and related equipment	233.7	1.7	13.0	11.1	8.2	3.5	28.5	22.3	15.5
Computers and peripheral equipment	125.5	3.7	13.7	11.6	8.3	17.9	74.3	51.8	31.3
Other	119.9	–1.1	2.2	1.9	1.8	–3.5	7.9	6.7	5.9
Industrial equipment	120.6	–1.8	–1.2	2.4	2.8	–5.8	–4.1	8.4	9.9
Transportation and related equipment	114.5	5.4	–4.9	2.1	–3.0	20.0	–15.4	7.7	–9.9
Of which: Motor vehicles	104.2	6.6	–6.5	1.3	1.9	29.3	–22.2	5.1	7.6
Other	102.4	.4	–1.3	2.1	.9	1.5	–5.0	8.7	3.5
Residential	281.3	5.7	4.1	4.8	10.2	9.2	6.4	7.4	15.9
Single-family structures	137.4	2.8	3.3	3.4	4.9	9.4	10.6	11.0	15.7
Multifamily structures	21.0	.4	.7	.7	1.8	10.2	15.6	16.7	42.2
Other	123.5	2.5	.2	.6	3.5	8.9	.6	2.0	12.3

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

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

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

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

Residential investment

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

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

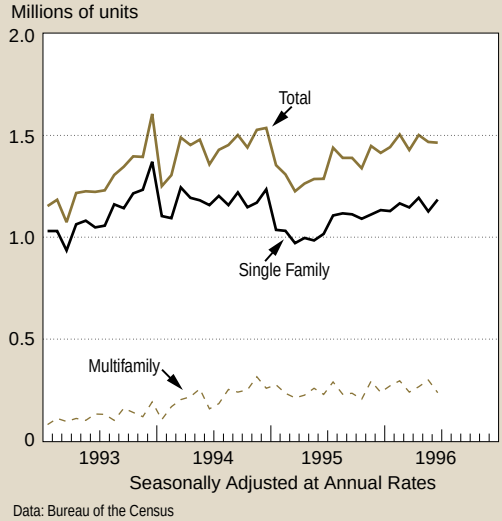
Multifamily construction increased 42.2 percent after increasing 16.7 percent.

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

2. "Other" residential investment includes improvements, new mobile home sales, brokers' commissions on house sales, and residential equipment.

CHART 3

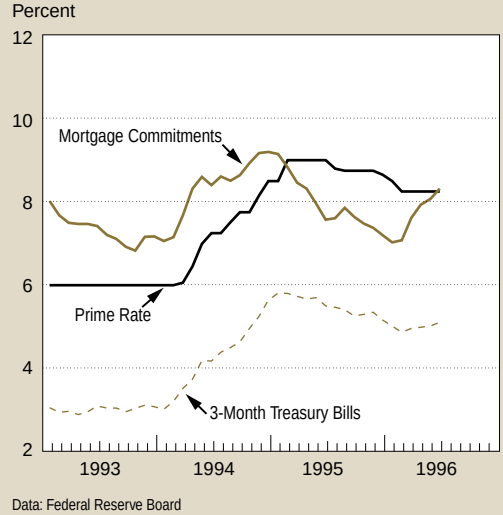
Housing Starts



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

CHART 4

Selected Interest Rates



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

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

Inventory investment

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

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

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

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

"Other" nonfarm inventories also increased less in the second quarter than in the first.[3]

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

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

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

Exports and imports

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

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

Table 4.—Change in Real Business Inventories

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

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

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

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

Imports of goods increased 11.6 percent after increasing 10.2 percent. The step-up was more than accounted for by a sharp upturn in petroleum imports; imports of nonpetroleum goods slowed as imports of nonautomotive capital goods turned down. Among capital goods, imports of computers slowed, and imports of "other" capital goods turned down; in contrast, imports of civilian aircraft increased more in the second quarter than in the first. Imports of services turned down; much of the downturn was accounted for by travel abroad by U.S. residents, which decreased after increasing.

Government spending

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

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

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

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

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

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

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	1996	1995		1996		1995		1996	
	II	III	IV	I	II	III	IV	I	II
Government consumption expenditures and gross investment	**1,279.8**	**–1.7**	**–13.8**	**5.1**	**25.1**	**–0.6**	**–4.3**	**1.6**	**8.2**
Federal	474.8	–6.9	–16.3	6.7	11.9	–5.6	–13.2	6.0	10.7
National defense	320.5	–6.4	–10.3	3.1	8.6	–7.6	–12.3	4.1	11.6
Consumption expenditures	280.7	–3.9	–3.8	–3.5	9.1	–5.4	–5.3	–5.0	14.0
Gross investment	40.0	–2.5	–6.5	6.5	–.3	–21.1	–50.6	102.6	–3.6
Nondefense	153.9	–.4	–6.1	3.6	3.3	–1.3	–14.8	10.1	9.0
Consumption expenditures	134.9	.1	–6.2	3.0	3.3	.3	–17.2	9.9	10.4
Gross investment	18.9	–.6	.3	.5	0	–13.0	6.8	12.1	–1.3
State and local	805.7	5.2	2.9	–1.8	13.1	2.7	1.5	–.9	6.8
Consumption expenditures	649.7	2.6	1.6	–1.2	8.8	1.6	1.0	–.8	5.6
Gross investment	156.1	2.6	1.3	–.6	4.4	7.2	3.3	–1.5	12.0

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

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

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

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

Revisions

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

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

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

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

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

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

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

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1992) dollars
Gross domestic product	**4.2**	**4.8**	**0.6**	**9.4**
Less: Exports of goods and services	5.2	4.8	–.4	–.8
Goods	7.0	7.0	0	0
Services	.8	–.7	–1.5	–.8
Plus: Imports of goods and services	12.9	9.4	–3.5	–7.3
Goods	14.6	11.6	–3.0	–5.3
Services	4.2	–1.3	–5.5	–2.0
***Equals*: Gross domestic purchases**	**5.2**	**5.4**	**.2**	**3.2**
Personal consumption expenditures	3.7	3.4	–.3	–3.9
Durable goods	14.1	11.8	–2.3	–3.2
Nondurable goods	2.5	1.6	–.9	–3.1
Services	2.2	2.5	.3	2.1
Fixed investment	4.5	7.3	2.8	6.7
Nonresidential	.5	4.0	3.5	6.4
Structures	–6.6	–1.2	5.4	2.6
Producers' durable equipment	3.2	6.0	2.8	3.7
Residential	15.2	15.9	.7	.5
Change in business inventories	.....	.....	.....	–3.1
Nonfarm	.....	.....	.....	–3.6
Farm	.....	.....	.....	.7
Government consumption expenditures and gross investment	7.1	8.2	1.1	3.5
Federal	8.4	10.7	2.3	2.4
National defense	8.0	11.6	3.6	2.6
Nondefense	9.3	9.0	–.3	–.1
State and local	6.3	6.8	.5	.9
Addenda:				
Final sales of domestic product	3.5	4.3	.8	12.2
Gross domestic purchases price index (chain-type weights) [1]	2.0	2.1	.1	.....
GDP price index (chain-type weights) [1]	2.1	2.2	.1	.....

1. Based on chained (1992) weights.

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

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

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

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

Change in business inventories: Manufacturing and trade inventories for May (revised) and June.

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

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

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

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

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

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

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

Corporate Profits

Profits from current production increased $8.7 billion in the second quarter after increasing $33.3 billion in the first (table 8).[5]

Profits from domestic operations increased $14.5 billion after increasing $31.9 billion. Profits of financial corporations increased slightly in the second quarter after increasing sharply in the first. Profits of nonfinancial corporations increased about the same amount in both quarters; both real output and unit profits increased in both quarters. The increases in unit profits reflected higher unit prices and lower unit nonlabor costs that more than offset an increase in unit labor costs. Profits from the rest of the world turned down, decreasing $5.9 billion after increasing $1.5 billion.

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

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

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

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

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

6. Industry profits, which are estimated as the sum of corporate profits before tax and the inventory valuation adjustment, are shown in NIPA table 6.16C. Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

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

NOTE.—Levels of these and other profits series are found in NIPA tables 1.14, 1.16, 6.16C, and 7.15.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

Government Sector

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

Federal

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

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

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

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

Contributions for social insurance increased $9.4 billion after increasing $6.7 billion. The acceleration was primarily attributable to contributions for social security (old-age, survivors, disability, and health insurance), which increased $8.8 billion after increasing $6.0 billion; these increases reflect the pattern of wages and salaries, and in the first quarter, an increase in the social security taxable wage base.

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

Table 9.—Government Sector Receipts and Current Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

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

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

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

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

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

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

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

State and local

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

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

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

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

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

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of chained (1992) dollars]

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

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

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

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

[Billions of dollars]

Gross domestic product	**6,935.7**	**7,253.8**	**7,149.8**	**7,204.9**	**7,309.8**	**7,350.6**	**7,426.8**	**7,547.6**
Less: Exports of goods and services	719.1	807.4	776.1	797.3	819.0	837.0	839.5	848.8
Plus: Imports of goods and services	813.5	902.0	884.8	912.6	906.6	904.2	925.8	948.6
Equals: Gross domestic purchases	**7,030.1**	**7,348.4**	**7,258.4**	**7,320.2**	**7,397.3**	**7,417.8**	**7,513.2**	**7,647.4**
Less: Change in business inventories	59.5	37.0	58.1	34.0	38.2	17.8	–1.7	8.5
Equals: Final sales to domestic purchasers	**6,970.6**	**7,311.4**	**7,200.3**	**7,286.2**	**7,359.1**	**7,400.0**	**7,514.9**	**7,638.8**

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

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

[Billions of chained (1992) dollars]

Gross domestic product	**6,608.7**	**6,742.9**	**6,701.0**	**6,713.5**	**6,776.4**	**6,780.7**	**6,814.3**	**6,894.5**
Less: Exports of goods and services	712.0	775.4	752.3	763.2	783.0	803.1	806.7	816.2
Plus: Imports of goods and services	817.6	883.0	874.9	884.6	884.5	888.0	910.7	931.4
Equals: Gross domestic purchases	**6,711.8**	**6,847.1**	**6,819.8**	**6,830.9**	**6,874.8**	**6,862.9**	**6,914.6**	**7,005.5**
Less: Change in business inventories	58.9	33.1	54.5	30.5	33.0	14.6	–3.0	7.2
Equals: Final sales to domestic purchasers	**6,653.7**	**6,813.0**	**6,766.0**	**6,799.9**	**6,839.7**	**6,846.4**	**6,915.5**	**6,997.4**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

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

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

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

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

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

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

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

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

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

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

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

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

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

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

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

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars

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

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

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

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

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

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

[Billions of dollars]

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

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

[Billions of chained (1992) dollars]

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

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

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Receipts	**2,127.5**	**2,268.4**	**2,224.4**	**2,266.7**	**2,284.2**	**2,298.6**	**2,338.5**	**2,399.0**
Personal tax and nontax receipts	731.4	794.3	770.0	801.5	798.4	807.2	824.9	867.3
Corporate profits tax accruals	195.3	218.7	217.3	214.2	224.5	218.7	233.4	236.7
Indirect business tax and nontax accruals	572.5	595.5	586.0	594.8	597.3	604.1	604.1	608.8
Contributions for social insurance	628.3	660.0	651.0	656.2	664.0	668.6	676.0	686.2
Current expenditures	**2,218.0**	**2,335.1**	**2,298.0**	**2,328.7**	**2,348.8**	**2,365.0**	**2,402.7**	**2,429.1**
Consumption expenditures	1,102.4	1,136.4	1,126.7	1,135.6	1,139.9	1,143.3	1,154.9	1,174.9
Transfer payments (net)	950.3	1,011.5	991.9	1,005.2	1,018.5	1,030.3	1,059.1	1,064.4
To persons	933.8	1,000.0	979.8	994.2	1,007.3	1,018.7	1,040.1	1,052.8
To the rest of the world (net)	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
Net interest paid	151.6	181.7	172.5	181.6	185.2	187.5	184.8	185.7
Interest paid	288.3	318.0	309.6	318.9	320.7	322.8	319.8	319.7
To persons and business	241.3	256.7	252.6	258.6	257.5	258.1	255.2	252.1
To the rest of the world	47.0	61.3	57.0	60.2	63.2	64.7	64.7	67.6
Less: Interest received by government	136.6	136.3	137.1	137.3	135.5	135.3	135.0	134.0
Less: Dividends received by government	11.4	12.6	12.2	12.4	12.7	13.0	13.3	13.7
Subsidies less current surplus of government enterprises	25.1	18.2	19.2	18.7	17.9	16.8	17.3	17.8
Subsidies	34.7	33.4	34.9	34.2	33.0	31.7	31.7	31.8
Less: Current surplus of government enterprises	9.5	15.3	15.7	15.4	15.1	14.8	14.4	14.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–90.5**	**–66.7**	**–73.7**	**–62.1**	**–64.6**	**–66.4**	**–64.3**	**–30.1**
Social insurance funds	123.0	117.7	119.5	115.6	117.4	118.3	109.9	111.6
Other	–213.5	–184.4	–193.2	–177.6	–182.0	–184.7	–174.1	–141.7

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Receipts	**1,377.0**	**1,478.4**	**1,449.3**	**1,483.2**	**1,486.6**	**1,494.7**	**1,523.1**	**1,572.5**
Personal tax and nontax receipts	561.4	614.9	594.6	624.4	617.3	623.3	639.6	678.1
Income taxes	544.5	598.1	579.1	608.1	599.6	605.5	622.2	658.0
Estate and gift taxes	15.1	14.8	13.6	14.4	15.6	15.7	15.2	18.0
Nontaxes	1.8	2.0	1.9	1.9	2.1	2.2	2.2	2.2
Corporate profits tax accruals	164.4	184.3	183.1	180.7	189.1	184.3	196.4	199.2
Federal Reserve banks	20.5	23.1	22.8	23.6	23.2	22.9	22.7	23.0
Other	144.0	161.1	160.3	157.0	165.9	161.3	173.7	176.2
Indirect business tax and nontax accruals	92.6	91.2	91.7	93.5	88.4	91.3	84.4	83.2
Excise taxes	53.1	56.5	55.6	56.1	56.6	57.7	51.1	50.2
Customs duties	21.1	19.5	18.6	19.8	20.0	19.6	20.1	19.4
Nontaxes	18.4	15.2	17.5	17.6	11.8	13.9	13.3	13.5
Contributions for social insurance	558.6	588.0	579.9	584.6	591.8	595.9	602.6	612.0
Current expenditures	**1,567.3**	**1,640.1**	**1,621.9**	**1,644.3**	**1,645.0**	**1,649.3**	**1,678.3**	**1,703.5**
Consumption expenditures	450.7	453.8	454.6	455.6	453.6	451.4	453.6	464.7
Transfer payments (net)	682.9	719.9	708.3	716.2	724.2	730.9	756.2	757.6
To persons	666.4	708.4	696.2	705.2	713.0	719.3	737.2	746.1
To the rest of the world (net)	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
Grants-in-aid to State and local governments	195.9	206.1	205.8	211.3	203.8	203.3	207.6	219.3
Net interest paid	201.4	229.1	220.9	229.3	232.3	233.9	230.5	230.8
Interest paid	224.1	254.0	245.5	254.8	256.7	258.9	255.9	255.8
To persons and business	177.1	192.7	188.5	194.6	193.5	194.2	191.3	188.2
To the rest of the world	47.0	61.3	57.0	60.2	63.2	64.7	64.7	67.6
Less: Interest received by government	22.7	24.9	24.6	25.6	24.5	25.0	25.4	25.0
Subsidies less current surplus of government enterprises	36.4	31.3	32.3	32.0	31.1	29.9	30.4	31.1
Subsidies	34.3	33.1	34.6	33.8	32.6	31.3	31.3	31.4
Less: Current surplus of government enterprises	–2.0	1.8	2.3	1.8	1.6	1.4	.9	.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–190.2**	**–161.7**	**–172.6**	**–161.1**	**–158.5**	**–154.5**	**–155.2**	**–131.0**
Social insurance funds	60.1	59.5	60.7	57.4	59.3	60.7	53.0	55.2
Other	–250.3	–221.2	–233.3	–218.5	–217.8	–215.2	–208.3	–186.2

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Receipts	**946.4**	**996.1**	**980.9**	**994.8**	**1,001.4**	**1,007.1**	**1,023.0**	**1,045.8**
Personal tax and nontax receipts	170.0	179.4	175.5	177.0	181.2	183.8	185.3	189.2
Income taxes	125.7	133.5	130.3	131.4	135.1	137.3	138.1	141.7
Nontaxes	23.4	23.9	23.7	23.8	24.0	24.1	24.4	24.5
Other	20.9	22.0	21.5	21.8	22.1	22.4	22.8	23.0
Corporate profits tax accruals	30.9	34.4	34.2	33.5	35.4	34.4	36.9	37.5
Indirect business tax and nontax accruals	479.9	504.3	494.3	501.3	508.9	512.8	519.7	525.6
Sales taxes	227.4	238.3	233.7	237.2	240.3	241.8	245.9	248.8
Property taxes	205.1	216.3	212.3	214.7	218.1	220.2	222.2	224.6
Other	47.4	49.7	48.3	49.3	50.5	50.8	51.6	52.2
Contributions for social insurance	69.7	71.9	71.1	71.6	72.2	72.8	73.4	74.2
Federal grants-in-aid	195.9	206.1	205.8	211.3	203.8	203.3	207.6	219.3
Current expenditures	**846.6**	**901.1**	**882.0**	**895.8**	**907.5**	**919.0**	**932.0**	**944.8**
Consumption expenditures	651.7	682.6	672.1	680.1	686.2	691.9	701.3	710.2
Transfer payments to persons	267.4	291.6	283.6	289.0	294.3	299.4	302.9	306.8
Net interest paid	–49.8	–47.4	–48.5	–47.7	–47.0	–46.4	–45.7	–45.1
Interest paid	64.2	64.0	64.1	64.0	64.0	63.9	63.9	63.8
Less: Interest received by government	114.0	111.4	112.5	111.7	111.0	110.3	109.6	108.9
Less: Dividends received by government [1]	11.4	12.6	12.2	12.4	12.7	13.0	13.3	13.7
Subsidies less current surplus of government enterprises	–11.2	–13.1	–13.1	–13.3	–13.2	–13.0	–13.1	–13.3
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.6	13.5	13.4	13.6	13.6	13.4	13.5	13.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**99.7**	**95.0**	**99.0**	**99.0**	**93.9**	**88.1**	**91.0**	**101.0**
Social insurance funds	62.9	58.2	58.8	58.1	58.1	57.6	56.8	56.4
Other	36.9	36.8	40.2	40.9	35.8	30.5	34.1	44.5

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

[Billions of dollars]

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

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

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

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

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

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

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

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

[Billions of chained (1992) dollars]

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

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Receipts from the rest of the world	**882.5**	**1,015.6**	**976.9**	**1,009.2**	**1,026.1**	**1,050.3**	**1,059.9**	**1,069.9**
Exports of goods and services	719.1	807.4	776.1	797.3	819.0	837.0	839.5	848.8
Goods [1]	509.1	581.4	559.1	575.2	587.0	604.5	603.6	611.2
Durable	349.1	393.0	376.5	389.2	396.3	409.8	408.3	417.7
Nondurable	160.0	188.5	182.6	186.0	190.6	194.7	195.3	193.5
Services [1]	210.1	225.9	217.0	222.2	232.1	232.5	235.9	237.6
Receipts of factor income	163.4	208.3	200.8	211.9	207.0	213.4	220.4	221.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	**882.5**	**1,015.6**	**976.9**	**1,009.2**	**1,026.1**	**1,050.3**	**1,059.9**	**1,069.9**
Imports of goods and services	813.5	902.0	884.8	912.6	906.6	904.2	925.8	948.6
Goods [1]	677.0	757.0	741.9	767.3	759.7	759.0	776.7	798.6
Durable	453.8	510.9	501.8	515.4	511.8	514.8	524.8	529.8
Nondurable	223.2	246.0	240.2	251.9	247.8	244.2	251.9	268.9
Services [1]	136.4	145.1	142.8	145.3	146.9	145.2	149.2	149.9
Payments of factor income	167.2	215.3	203.8	214.3	223.4	219.7	220.6	228.5
Transfer payments (net)	38.2	34.6	34.5	33.1	34.2	36.6	43.3	36.8
From persons (net)	14.2	14.9	14.4	14.1	14.7	16.5	15.7	16.1
From government (net)	16.5	11.5	12.1	11.0	11.3	11.6	19.0	11.5
From business	7.5	8.2	8.1	8.0	8.2	8.5	8.6	9.2
Net foreign investment	–136.4	–136.3	–146.2	–150.8	–138.1	–110.2	–129.9	–144.0

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

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

[Billions of chained (1992) dollars]

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

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

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

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Exports of goods and services	**719.1**	**807.4**	**776.1**	**797.3**	**819.0**	**837.0**	**839.5**	**848.8**
Exports of goods [1]	**509.1**	**581.4**	**559.1**	**575.2**	**587.0**	**604.5**	**603.6**	**611.2**
Foods, feeds, and beverages	42.0	50.5	47.7	47.8	53.4	53.3	56.0	55.5
Industrial supplies and materials	115.7	141.3	137.9	142.1	142.7	142.3	140.1	138.5
Durable goods	41.3	49.8	48.2	49.8	51.8	49.5	49.5	51.2
Nondurable goods	74.5	91.4	89.7	92.3	90.9	92.7	90.7	87.3
Capital goods, except automotive	205.2	233.8	217.5	232.2	236.3	249.2	248.2	252.1
Civilian aircraft, engines, and parts	31.5	26.1	25.0	31.0	23.5	25.1	26.5	33.3
Computers, peripherals, and parts	33.3	39.7	36.3	37.5	41.3	43.5	45.4	43.3
Other	140.5	168.0	156.2	163.7	171.5	180.6	176.3	175.5
Automotive vehicles, engines, and parts	57.8	61.8	63.7	59.6	62.1	62.0	62.0	63.1
Consumer goods, except automotive	60.0	64.4	62.9	64.6	64.4	65.8	67.9	70.6
Durable goods	30.6	32.7	32.5	33.2	32.2	33.1	34.0	35.6
Nondurable goods	29.4	31.7	30.4	31.5	32.2	32.7	33.9	35.0
Other	28.3	29.6	29.4	28.9	28.2	32.0	29.5	31.4
Durable goods	14.1	14.8	14.7	14.4	14.1	16.0	14.7	15.7
Nondurable goods	14.1	14.8	14.7	14.4	14.1	16.0	14.7	15.7
Exports of services [1]	**210.1**	**225.9**	**217.0**	**222.2**	**232.1**	**232.5**	**235.9**	**237.6**
Transfers under U.S. military agency sales contracts	10.9	12.5	11.8	12.5	13.2	12.5	12.0	12.1
Travel	58.4	61.1	59.0	59.3	62.7	63.5	64.7	65.0
Passenger fares	17.1	18.5	17.0	18.5	19.3	19.3	19.5	19.7
Other transportation	25.9	28.1	27.1	27.8	28.5	28.8	28.1	28.3
Royalties and license fees	22.3	27.0	25.2	26.5	28.1	28.1	28.0	28.2
Other private services	57.8	60.5	58.7	59.7	61.7	61.7	64.8	65.2
Other	17.7	18.3	18.1	17.9	18.6	18.5	18.8	19.1
Imports of goods and services	**813.5**	**902.0**	**884.8**	**912.6**	**906.6**	**904.2**	**925.8**	**948.6**
Imports of goods [1]	**677.0**	**757.0**	**741.9**	**767.3**	**759.7**	**759.0**	**776.7**	**798.6**
Foods, feeds, and beverages	31.0	33.2	34.1	32.8	33.0	32.8	34.2	35.9
Industrial supplies and materials, except petroleum and products	104.9	119.8	118.9	123.2	119.2	117.8	120.9	123.8
Durable goods	53.5	59.6	60.7	61.7	58.4	57.7	59.2	62.9
Nondurable goods	51.4	60.2	58.1	61.5	60.9	60.1	61.7	60.9
Petroleum and products	51.3	55.1	52.3	58.5	56.0	53.5	55.9	70.1
Capital goods, except automotive	184.4	221.4	207.5	219.7	226.6	232.0	233.6	225.9
Civilian aircraft, engines, and parts	11.3	10.7	10.6	11.3	10.4	10.6	11.0	12.8
Computers, peripherals, and parts	46.2	56.3	51.1	53.6	58.4	61.9	62.2	60.5
Other	126.9	154.4	145.7	154.8	157.8	159.5	160.4	152.6
Automotive vehicles, engines, and parts	118.3	124.8	130.5	127.6	121.8	119.3	125.0	131.1
Consumer goods, except automotive	146.4	160.0	158.6	161.6	161.3	158.6	163.4	166.3
Durable goods	77.2	83.8	83.1	84.4	84.2	83.3	85.2	87.1
Nondurable goods	69.1	76.3	75.6	77.1	77.1	75.2	78.2	79.2
Other	40.9	42.7	40.0	44.0	41.9	45.0	43.6	45.6
Durable goods	20.4	21.4	20.0	22.0	20.9	22.5	21.8	22.8
Nondurable goods	20.4	21.4	20.0	22.0	20.9	22.5	21.8	22.8
Imports of services [1]	**136.4**	**145.1**	**142.8**	**145.3**	**146.9**	**145.2**	**149.2**	**149.9**
Direct defense expenditures	10.3	9.8	10.1	9.9	9.9	9.4	10.0	10.7
Travel	43.8	45.9	45.6	46.2	45.5	46.2	48.6	48.0
Passenger fares	12.9	14.3	13.5	14.6	14.9	14.3	14.4	14.0
Other transportation	28.0	29.2	29.0	29.5	29.7	28.6	27.7	28.3
Royalties and license fees	5.5	6.3	6.0	6.0	6.5	6.8	6.8	7.0
Other private services	29.6	32.6	31.6	32.4	33.4	33.0	34.5	34.7
Other	6.3	7.0	7.0	6.7	7.0	7.1	7.2	7.2
Addenda:								
Exports of agricultural goods [2]	47.1	57.2	55.5	53.8	58.9	60.7	63.2	60.2
Exports of nonagricultural goods	462.0	524.2	503.6	521.4	528.0	543.8	540.4	551.0
Imports of nonpetroleum goods	625.7	701.9	689.6	708.8	703.7	705.5	720.7	728.6

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]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Exports of goods and services	**712.0**	**775.4**	**752.3**	**763.2**	**783.0**	**803.1**	**806.7**	**816.2**
Exports of goods [1]	**511.5**	**565.9**	**548.8**	**557.7**	**568.2**	**588.8**	**590.9**	**601.0**
Foods, feeds, and beverages	40.3	44.6	45.5	43.8	45.7	43.5	44.7	42.0
Industrial supplies and materials	108.3	116.7	114.6	114.7	117.3	120.1	120.0	120.2
Durable goods	37.6	42.3	41.0	41.9	43.8	42.3	42.6	44.6
Nondurable goods	70.7	74.4	73.6	72.8	73.6	77.8	77.4	75.7
Capital goods, except automotive	220.0	256.1	237.8	253.3	258.1	275.2	277.4	285.9
Civilian aircraft, engines, and parts	29.8	23.9	23.1	28.4	21.4	22.6	23.7	29.7
Computers, peripherals, and parts	44.4	62.6	53.3	56.9	65.9	74.2	83.3	87.1
Other	147.6	176.1	165.7	172.0	178.6	188.0	182.8	181.6
Automotive vehicles, engines, and parts	56.7	60.0	62.0	58.0	60.3	59.6	59.6	60.6
Consumer goods, except automotive	59.1	62.6	61.5	62.8	62.4	63.7	65.3	67.7
Durable goods	30.4	32.2	32.1	32.7	31.6	32.5	33.1	34.6
Nondurable goods	28.7	30.4	29.4	30.1	30.8	31.2	32.1	33.1
Other	28.2	28.5	28.6	27.7	27.0	30.7	28.2	29.9
Durable goods	14.1	14.2	14.3	13.8	13.5	15.4	14.1	15.0
Nondurable goods	14.1	14.2	14.3	13.8	13.5	15.4	14.1	15.0
Exports of services [1]	**200.9**	**210.4**	**204.3**	**206.4**	**215.4**	**215.3**	**216.7**	**216.3**
Transfers under U.S. military agency sales contracts	10.1	11.1	10.7	11.0	11.7	11.0	10.7	10.5
Travel	56.1	57.2	56.3	55.5	58.3	58.6	59.0	58.6
Passenger fares	16.4	16.8	15.7	16.4	17.5	17.8	17.8	18.1
Other transportation	25.5	27.2	26.4	26.7	27.6	28.2	27.1	26.9
Royalties and license fees	21.3	25.1	23.7	24.7	26.1	26.0	25.8	25.8
Other private services	55.4	56.6	55.4	56.0	57.6	57.4	59.9	59.9
Other	16.0	16.3	16.2	16.1	16.6	16.4	16.5	16.6
Residual	–3.2	–9.8	–6.4	–7.4	–11.1	–14.8	–17.6	–19.2
Imports of goods and services	**817.6**	**883.0**	**874.9**	**884.6**	**884.5**	**888.0**	**910.7**	**931.4**
Imports of goods [1]	**684.1**	**744.7**	**735.4**	**747.7**	**745.6**	**750.0**	**768.4**	**789.7**
Foods, feeds, and beverages	28.7	29.3	29.7	29.1	29.0	29.5	31.4	31.7
Industrial supplies and materials, except petroleum and products	102.7	107.7	109.1	111.0	106.1	104.8	109.0	113.0
Durable goods	51.6	53.4	55.1	55.5	51.6	51.4	53.8	57.0
Nondurable goods	51.1	54.3	53.9	55.4	54.4	53.4	55.2	55.9
Petroleum and products	60.2	59.2	57.8	58.6	61.6	58.7	55.2	62.0
Capital goods, except automotive	196.5	240.4	224.5	235.1	245.6	256.5	263.6	262.5
Civilian aircraft, engines, and parts	10.7	9.9	9.8	10.4	9.5	9.7	9.9	11.4
Computers, peripherals, and parts	60.6	84.1	72.6	77.9	88.2	97.9	104.1	108.8
Other	127.2	151.8	145.1	150.6	154.1	157.4	159.5	153.8
Automotive vehicles, engines, and parts	112.6	115.4	122.1	118.0	112.1	109.3	114.7	120.5
Consumer goods, except automotive	144.1	155.0	155.0	156.3	155.6	153.1	157.1	160.3
Durable goods	75.9	81.3	81.2	81.8	81.3	80.7	82.2	84.4
Nondurable goods	68.2	73.8	73.8	74.5	74.3	72.4	74.9	75.9
Other	40.0	40.6	38.4	41.6	39.7	42.9	41.6	43.5
Durable goods	20.0	20.3	19.2	20.8	19.9	21.5	20.8	21.7
Nondurable goods	20.0	20.3	19.2	20.8	19.9	21.5	20.8	21.7
Imports of services [1]	**133.8**	**138.8**	**139.8**	**137.4**	**139.4**	**138.5**	**142.8**	**142.3**
Direct defense expenditures	10.3	9.0	9.9	8.8	8.8	8.4	9.2	9.7
Travel	42.4	43.7	45.1	42.9	42.5	44.2	47.0	46.1
Passenger fares	13.0	13.7	13.2	13.8	14.3	13.6	13.6	13.2
Other transportation	28.0	28.9	28.9	29.1	29.4	28.2	27.3	27.4
Royalties and license fees	5.3	5.9	5.6	5.6	6.0	6.3	6.3	6.4
Other private services	28.7	31.0	30.3	30.9	31.7	31.2	32.5	32.6
Other	6.1	6.5	6.8	6.2	6.6	6.6	6.8	6.7
Residual	–3.0	–8.8	–4.4	–6.1	–10.7	–13.9	–14.5	–15.5
Addenda:								
Exports of agricultural goods [2]	44.4	49.6	50.8	48.1	50.0	49.4	50.5	45.5
Exports of nonagricultural goods	467.2	516.4	497.8	509.8	518.3	539.8	540.7	556.5
Imports of nonpetroleum goods	623.4	684.2	676.2	687.7	682.9	689.8	711.3	726.2

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

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

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

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

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

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

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

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

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

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

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

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

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

[Billions of dollars]

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

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

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

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

[Billions of chained (1992) dollars]

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

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

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

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

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

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

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

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

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

7. Quantity and Price Indexes

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

[Index numbers, 1992=100]

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

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

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

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

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

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

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

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
Exports of goods and services:								
Quantity index	111.3	121.3	117.7	119.4	122.4	125.6	126.2	127.7
Price index	101.0	104.1	103.1	104.5	104.6	104.3	104.4	104.8
Exports of goods [1]:								
Quantity index	114.0	126.1	122.3	124.3	126.6	131.2	131.7	133.9
Price index	99.5	102.8	101.8	103.1	103.3	102.8	102.5	102.7
Foods, feeds, and beverages:								
Quantity index	99.8	110.6	112.7	108.6	113.2	107.8	110.9	104.2
Price index	104.4	113.3	104.8	108.8	116.9	122.7	125.9	135.2
Industrial supplies and materials:								
Quantity index	103.1	111.1	109.1	109.2	111.6	114.3	114.2	114.4
Price index	106.9	121.1	120.5	124.0	121.6	118.3	116.8	115.6
Durable goods:								
Quantity index	102.0	114.7	111.3	113.8	118.9	114.8	115.5	121.0
Price index	109.9	117.9	117.6	118.8	118.2	117.1	116.2	114.8
Nondurable goods:								
Quantity index	103.7	109.1	107.9	106.7	107.8	114.0	113.5	111.0
Price index	105.3	122.8	122.0	126.8	123.4	119.0	117.1	116.1
Capital goods, except automotive:								
Quantity index	124.9	145.5	135.0	143.9	146.6	156.3	157.5	162.4
Price index	93.3	91.3	91.4	91.6	91.5	90.7	90.1	89.2
Civilian aircraft, engines, and parts:								
Quantity index	78.9	63.3	61.3	75.3	56.7	60.0	62.8	78.6
Price index	105.7	109.3	108.0	108.8	109.7	110.8	111.7	112.6
Computers, peripherals, and parts:								
Quantity index	154.4	217.6	185.3	198.0	229.0	257.9	289.5	302.7
Price index	75.0	63.4	67.7	65.5	62.2	58.2	54.4	50.1
Other:								
Quantity index	134.7	160.7	151.2	157.0	163.0	171.5	166.8	165.7
Price index	95.2	95.4	94.3	95.2	96.1	96.1	96.5	96.7
Automotive vehicles, engines, and parts:								
Quantity index	120.6	127.6	131.9	123.4	128.3	126.7	126.7	128.9
Price index	101.8	103.1	102.7	102.7	102.9	104.0	104.0	104.1
Consumer goods, except automotive:								
Quantity index	114.9	121.8	119.7	122.2	121.3	123.9	126.9	131.6
Price index	101.5	102.9	102.2	102.9	103.2	103.3	104.0	104.3
Durable goods:								
Quantity index	114.4	121.3	120.9	123.3	118.8	122.2	124.8	130.3
Price index	100.7	101.5	101.1	101.3	101.8	101.9	102.4	102.9
Nondurable goods:								
Quantity index	115.3	122.2	118.4	121.0	123.9	125.6	129.2	133.0
Price index	102.5	104.4	103.4	104.6	104.7	104.8	105.6	105.8
Other								
Quantity index	98.0	99.1	99.3	96.3	93.8	106.8	98.1	104.1
Price index	100.4	104.0	102.9	104.3	104.5	104.2	104.4	104.9
Durable goods:								
Quantity index	98.0	99.1	99.3	96.3	93.8	106.8	98.1	104.1
Price index	100.4	104.0	102.8	104.3	104.5	104.2	104.4	105.0
Nondurable goods:								
Quantity index	98.0	99.1	99.3	96.3	93.8	106.8	98.1	104.1
Price index	100.4	104.0	102.8	104.3	104.5	104.2	104.4	105.0
Exports of services [1]:								
Quantity index	105.3	110.3	107.1	108.2	112.9	112.9	113.6	113.4
Price index	104.6	107.4	106.2	107.7	107.7	108.0	108.9	110.0
Transfers under U.S. military agency sales contracts:								
Quantity index	93.0	101.9	98.1	101.2	107.1	101.2	98.4	96.6
Price index	108.1	112.5	110.5	113.1	113.0	113.2	112.3	116.5
Travel:								
Quantity index	102.5	104.4	102.8	101.3	106.5	107.1	107.8	107.0
Price index	104.1	106.9	104.9	106.9	107.6	108.3	109.7	111.0
Passenger fares:								
Quantity index	98.6	101.4	94.2	98.7	105.4	107.1	106.8	109.1
Price index	104.2	110.0	108.5	113.0	109.9	108.7	109.7	108.6
Other transportation:								
Quantity index	107.8	114.9	111.5	112.7	116.5	119.0	114.4	113.4
Price index	101.3	103.1	102.7	104.2	103.1	102.3	103.6	105.4
Royalties and license fees:								
Quantity index	106.2	125.5	118.5	123.4	130.3	129.8	128.8	128.9
Price index	104.8	107.3	106.4	107.1	107.5	108.0	108.5	109.2
Other private services:								
Quantity index	111.2	113.6	111.2	112.4	115.6	115.0	120.1	120.2
Price index	104.3	106.8	105.9	106.6	107.1	107.6	108.3	108.9
Other:								
Quantity index	107.4	109.4	108.5	107.8	111.5	109.9	110.8	111.0
Price index	110.1	112.0	112.0	111.1	112.1	112.9	113.7	115.1
Imports of goods and services:								
Quantity index	122.2	132.0	130.8	132.2	132.2	132.7	136.1	139.2
Price index	99.5	102.2	101.1	103.2	102.5	101.9	101.9	102.1
Imports of goods [1]:								
Quantity index	125.6	136.7	135.0	137.2	136.8	137.7	141.0	144.9
Price index	99.0	101.7	100.8	102.6	101.9	101.3	101.4	101.4
Foods, feeds, and beverages:								
Quantity index	103.9	106.2	107.7	105.3	105.0	106.7	113.7	114.9
Price index	107.9	113.2	114.6	113.0	113.6	111.5	109.2	112.7
Industrial supplies and materials, except petroleum and products:								
Quantity index	124.8	130.9	132.5	134.8	128.9	127.3	132.4	137.2
Price index	102.1	111.2	109.0	111.0	112.4	112.4	110.9	109.4
Durable goods:								
Quantity index	131.8	136.4	140.7	141.7	131.8	131.2	137.3	145.5
Price index	103.6	111.7	110.3	111.1	113.0	112.3	110.0	110.4
Nondurable goods:								
Quantity index	118.3	125.8	124.9	128.4	126.1	123.7	127.9	129.6
Price index	100.8	110.8	107.7	111.0	111.8	112.6	112.0	108.6
Petroleum and products:								
Quantity index	116.7	114.7	112.1	113.6	119.3	113.9	106.9	120.3
Price index	85.2	93.1	90.5	99.9	90.9	91.1	101.4	113.0
Capital goods, except automotive:								
Quantity index	146.4	179.1	167.2	175.1	182.9	191.1	196.3	195.5
Price index	93.8	92.1	92.2	93.4	92.2	90.6	89.2	87.0
Civilian aircraft, engines, and parts:								
Quantity index	84.7	78.4	78.3	82.6	75.8	76.8	78.5	90.3
Price index	106.0	108.6	107.7	108.3	108.8	109.7	111.4	112.6
Computers, peripherals, and parts:								
Quantity index	191.1	265.6	229.3	245.7	278.3	309.0	328.4	343.4
Price index	76.2	66.9	70.1	68.6	65.9	62.9	59.8	56.3
Other:								
Quantity index	141.3	168.7	161.3	167.3	171.2	174.9	177.3	170.9
Price index	99.8	101.8	100.3	102.8	102.4	101.5	100.8	99.3
Automotive vehicles, engines, and parts:								
Quantity index	122.6	125.7	133.0	128.6	122.1	119.1	125.0	131.3
Price index	105.1	108.1	106.9	108.1	108.6	109.0	108.8	108.7
Consumer goods, except automotive:								
Quantity index	117.5	126.4	126.3	127.5	126.9	124.8	128.1	130.7
Price index	101.6	103.2	102.4	103.4	103.6	103.5	103.9	103.7
Durable goods:								
Quantity index	118.7	127.1	127.0	128.0	127.2	126.3	128.6	132.0
Price index	101.8	103.1	102.4	103.2	103.5	103.2	103.6	103.2
Nondurable goods:								
Quantity index	116.2	125.6	125.7	126.8	126.5	123.2	127.6	129.2
Price index	101.3	103.4	102.4	103.6	103.7	103.9	104.3	104.3
Other:								
Quantity index	115.6	117.3	110.7	120.0	114.6	123.9	120.2	125.5
Price index	102.1	105.1	104.3	105.7	105.5	105.0	104.8	104.8
Durable goods:								
Quantity index	115.6	117.3	110.7	120.0	114.6	123.9	120.2	125.5
Price index	102.1	105.1	104.3	105.7	105.5	105.0	104.8	104.8
Nondurable goods:								
Quantity index	115.6	117.3	110.7	120.0	114.6	123.9	120.2	125.5
Price index	102.1	105.1	104.3	105.7	105.5	105.0	104.8	104.8
Imports of services [1]:								
Quantity index	107.8	111.8	112.6	110.7	112.3	111.6	115.1	114.7
Price index	102.0	104.5	102.2	105.8	105.4	104.8	104.5	105.4
Direct defense expenditures:								
Quantity index	74.6	64.9	71.6	63.7	63.6	60.9	66.6	70.4
Price index	99.7	109.3	101.5	111.6	112.0	112.1	108.7	109.8
Travel:								
Quantity index	110.1	113.3	116.9	111.3	110.2	114.7	122.0	119.6
Price index	103.2	105.0	101.1	107.5	107.1	104.4	103.3	104.2
Passenger fares:								
Quantity index	123.1	130.0	124.8	130.8	135.9	128.4	129.0	124.7
Price index	99.1	104.3	102.6	106.0	103.6	105.2	105.4	106.5
Other transportation:								
Quantity index	109.8	113.5	113.5	114.3	115.4	110.8	107.1	107.8
Price index	100.1	101.1	100.4	101.4	101.2	101.2	101.6	103.1
Royalties and license fees:								
Quantity index	103.8	115.9	110.8	111.0	118.7	123.3	123.8	126.7
Price index	104.8	107.3	106.4	107.1	107.5	108.0	108.5	109.2
Other private services:								
Quantity index	114.7	124.0	121.1	123.4	126.8	124.7	129.9	130.3
Price index	103.3	105.1	104.3	105.0	105.3	105.7	106.1	106.5
Other:								
Quantity index	108.5	116.8	120.7	111.4	117.1	118.2	120.7	119.6
Price index	104.1	106.3	104.2	107.2	107.3	106.5	106.3	107.1
Addenda:								
Exports of agricultural goods [2]:								
Quantity index	100.9	112.5	115.4	109.2	113.5	112.0	114.6	103.3
Price index	105.9	115.4	108.9	111.5	117.9	123.5	126.3	134.3
Exports of nonagricultural goods:								
Quantity index	115.5	127.6	123.0	126.0	128.1	133.4	133.6	137.5
Price index	98.9	101.5	101.1	102.3	101.8	100.8	100.2	99.7
Imports of nonpetroleum goods:								
Quantity index	126.4	138.7	137.1	139.4	138.4	139.8	144.2	147.2
Price index	100.4	102.6	101.9	103.1	103.0	102.4	101.6	100.7

NOTE.—See footnotes to table 4.3.

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1995				1996	
			I	II	III	IV	I	II
Government consumption expenditures and gross investment [1]:								
Quantity index	99.7	99.7	99.9	100.1	100.0	98.9	99.3	101.3
Price index	104.3	107.8	106.6	107.4	108.0	109.1	110.2	110.1
Federal:								
Quantity index	92.8	89.4	91.1	90.8	89.5	86.4	87.7	89.9
Price index	105.4	109.4	108.1	108.9	109.3	111.3	111.8	111.6
National defense:								
Quantity index	89.7	85.1	86.5	86.6	84.9	82.2	83.0	85.3
Price index	104.5	108.1	106.9	108.1	108.3	109.2	110.0	110.3
Consumption expenditures:								
Quantity index	91.9	87.6	88.7	88.5	87.2	86.1	85.0	87.8
Price index	104.1	107.9	106.7	107.8	108.1	109.1	110.0	109.8
Durable goods [2]:								
Quantity index	78.1	68.1	68.1	69.0	73.6	61.9	62.0	72.1
Price index	101.0	101.4	100.9	101.7	101.6	101.4	102.3	102.8
Nondurable goods:								
Quantity index	82.1	66.1	65.7	69.2	70.8	58.7	76.7	82.8
Price index	97.0	100.0	97.5	99.8	100.0	102.6	106.2	108.3
Services:								
Quantity index	93.6	90.3	91.6	91.1	89.2	89.4	87.6	89.6
Price index	104.7	108.8	107.6	108.6	108.9	110.0	110.8	110.5
Compensation of general government employees, except force-account construction [3]:								
Quantity index	89.4	84.5	86.2	85.2	84.4	82.1	81.5	81.5
Price index	104.0	108.0	106.6	107.4	108.1	109.9	112.2	111.3
Consumption of general government fixed capital [4]:								
Quantity index	98.1	96.2	96.9	96.5	96.0	95.5	95.2	94.1
Price index	108.7	115.9	114.7	116.5	116.1	116.4	115.6	115.3
Other services:								
Quantity index	97.9	96.6	97.4	97.8	92.9	98.1	93.2	100.9
Price index	103.2	105.3	104.4	105.2	105.5	105.9	105.7	106.4
Gross investment:								
Quantity index	77.3	70.5	73.8	76.2	71.9	60.2	71.9	71.2
Price index	106.5	109.3	108.2	109.9	109.6	109.6	109.8	113.9
Structures:								
Quantity index	81.4	87.2	93.8	79.7	89.3	86.1	82.4	82.3
Price index	114.0	116.8	115.7	116.5	117.3	117.8	117.2	118.3
Equipment:								
Quantity index	76.9	68.7	71.6	75.8	69.9	57.4	70.7	70.0
Price index	105.7	108.5	107.4	109.2	108.8	108.7	109.1	113.5
Nondefense:								
Quantity index	100.3	100.1	102.2	100.9	100.6	96.6	99.0	101.1
Price index	107.7	112.3	110.6	110.9	111.7	116.0	116.0	114.4
Consumption expenditures:								
Quantity index	101.6	101.6	103.4	102.5	102.6	97.9	100.2	102.7
Price index	108.5	113.5	111.7	111.9	112.8	117.6	117.7	115.9
Durable goods [2]:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables:								
Quantity index	103.8	98.8	101.9	99.7	97.9	95.7	98.1	99.2
Price index	108.9	110.5	109.6	110.2	110.3	111.8	112.2	112.7
Services:								
Quantity index	101.1	100.9	102.3	102.2	101.9	97.1	99.3	101.9
Price index	108.7	113.9	112.0	112.2	113.2	118.2	118.2	116.3
Compensation of general government employees, except force-account construction [3]:								
Quantity index	96.8	93.0	94.5	95.3	95.0	87.1	88.7	92.1
Price index	113.7	121.5	119.0	118.2	119.5	129.3	129.2	124.8
Consumption of general government fixed capital [4]:								
Quantity index	106.7	109.4	108.4	109.1	109.7	110.5	111.3	110.3
Price index	102.9	104.8	104.0	104.6	105.2	105.4	105.5	105.5
Other services:								
Quantity index	106.6	111.6	113.3	111.7	111.1	110.2	113.7	115.7
Price index	102.9	105.5	104.3	105.4	106.1	106.4	106.4	107.1
Gross investment:								
Quantity index	91.4	90.0	94.6	90.0	86.9	88.3	90.9	90.6
Price index	102.1	104.2	103.3	104.1	104.6	104.9	104.8	104.7
Structures:								
Quantity index	97.5	90.2	100.2	91.2	82.5	86.9	85.4	87.5
Price index	104.8	108.8	107.0	108.4	109.5	110.3	110.8	111.4
Equipment:								
Quantity index	85.3	90.0	89.0	88.9	91.9	90.1	97.0	94.1
Price index	99.3	99.4	99.4	99.6	99.5	99.3	98.7	97.8
State and local:								
Quantity index	104.7	107.2	106.3	106.9	107.6	108.0	107.7	109.5
Price index	103.6	106.7	105.6	106.5	107.1	107.7	109.2	109.2
Consumption expenditures:								
Quantity index	104.2	105.9	105.4	105.7	106.1	106.4	106.2	107.6
Price index	103.6	106.8	105.7	106.6	107.1	107.8	109.4	109.3
Durable goods [2]:								
Quantity index	109.2	113.6	111.9	113.0	114.1	115.2	116.4	117.5
Price index	101.9	104.7	103.5	104.1	105.0	106.2	106.0	105.5
Nondurable goods:								
Quantity index	109.1	113.6	111.8	113.0	114.1	115.3	116.5	117.6
Price index	100.5	105.2	104.0	106.6	105.5	104.8	107.3	109.4
Services:								
Quantity index	103.5	104.8	104.5	104.7	105.0	105.2	104.8	106.3
Price index	104.0	107.0	105.9	106.7	107.4	108.1	109.8	109.4
Compensation of general government employees, except force-account construction [3]:								
Quantity index	103.4	104.3	104.1	104.2	104.4	104.5	103.7	105.4
Price index	105.1	108.4	107.1	108.0	108.7	109.6	111.5	110.9
Consumption of general government fixed capital [4]:								
Quantity index	107.6	110.9	109.6	110.5	111.3	112.1	113.0	113.8
Price index	102.4	104.8	104.0	104.4	105.1	105.7	106.0	106.5
Other services:								
Quantity index	98.6	104.4	102.5	103.8	104.8	106.4	110.4	110.5
Price index	88.0	87.6	87.6	87.4	88.2	87.2	87.2	88.1
Gross investment:								
Quantity index	107.1	113.1	110.5	112.3	114.3	115.2	114.8	118.1
Price index	103.6	106.5	105.4	105.9	107.0	107.6	108.0	108.6
Structures:								
Quantity index	105.8	112.0	109.3	111.2	113.3	114.2	113.3	117.0
Price index	104.0	107.4	106.2	106.7	108.0	108.6	109.2	109.9
Equipment:								
Quantity index	112.6	118.0	115.9	117.3	118.7	120.0	121.4	122.8
Price index	102.1	102.6	102.3	102.5	102.5	102.9	102.8	102.8
Addenda:								
Compensation of general government employees [3]:								
Quantity index	99.8	98.9	99.3	99.2	99.2	97.9	97.4	99.0
Price index	105.7	109.6	108.2	108.9	109.7	111.6	113.3	112.3
Federal:								
Quantity index	91.8	87.3	89.0	88.5	88.0	83.7	83.8	85.1
Price index	107.2	112.5	110.7	111.0	111.9	116.4	117.9	115.8
State and local:								
Quantity index	103.4	104.4	104.2	104.2	104.5	104.5	103.8	105.5
Price index	105.1	108.4	107.1	108.0	108.7	109.6	111.5	110.9

NOTE.—See footnotes to table 3.7B.

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

[Index numbers, 1992=100]

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

NOTE.—See footnotes to table 1.7.

Table 7.15.—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]	**1.034**	**1.052**	**1.047**	**1.051**	**1.055**	**1.057**	**1.062**	**1.066**
Consumption of fixed capital	**.116**	**.115**	**.114**	**.115**	**.115**	**.115**	**.115**	**.115**
Net domestic product	**.918**	**.938**	**.932**	**.936**	**.940**	**.942**	**.946**	**.951**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.109	.108	.110	.108	.108	.107	.107
Domestic income	.812	.829	.824	.826	.832	.834	.839	.844
Compensation of employees	.682	.697	.696	.698	.696	.699	.702	.705
Corporate profits with inventory valuation and capital consumption adjustments	.102	.104	.100	.100	.109	.108	.111	.113
Profits tax liability	.036	.038	.039	.038	.038	.037	.039	.039
Profits after tax with inventory valuation and capital consumption adjustments	.066	.066	.061	.062	.071	.070	.072	.074
Net interest	.027	.027	.028	.028	.027	.027	.026	.026

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

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

NOTE.—See footnote to table 5.12.

8. Supplementary Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

	1994	1995	Seasonally adjusted at annual rates					
			1995				1996	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	5.8	4.6	3.8	3.1	6.0	2.3	4.2	6.7
Chain-type quantity index	3.5	2.0	.4	.7	3.8	.3	2.0	4.8
Chain-type price index	2.3	2.5	3.3	2.4	2.1	2.1	2.3	2.2
Implicit price deflator	2.3	2.5	3.4	2.4	2.1	2.0	2.2	1.8
Personal consumption expenditures:								
Current dollars	5.5	4.8	3.6	5.9	3.9	2.7	5.7	6.4
Chain-type quantity index	3.1	2.3	1.0	3.1	2.4	1.1	3.5	3.4
Chain-type price index	2.4	2.4	2.6	2.7	1.5	1.6	2.4	3.2
Implicit price deflator	2.4	2.4	2.6	2.7	1.5	1.6	2.2	2.9
Durable goods:								
Current dollars	9.5	4.4	–6.2	7.6	8.1	–2.0	8.4	8.5
Chain-type quantity index	7.2	3.2	–8.9	7.0	9.3	–1.0	8.2	11.8
Chain-type price index	2.1	1.2	2.9	.6	–1.1	–.7	.8	–1.6
Implicit price deflator	2.1	1.2	2.9	.5	–1.1	–.9	.2	–2.9
Nondurable goods:								
Current dollars	4.4	3.9	3.5	4.2	1.2	.8	7.7	6.4
Chain-type quantity index	3.1	2.3	2.4	1.8	.5	–.4	3.7	1.6
Chain-type price index	1.3	1.6	1.0	2.4	.7	1.3	3.9	4.8
Implicit price deflator	1.3	1.6	1.0	2.4	.7	1.2	3.9	4.7
Services:								
Current dollars	5.3	5.3	5.9	6.5	4.5	4.6	4.2	6.0
Chain-type quantity index	2.2	2.2	2.4	3.0	2.0	2.3	2.4	2.5
Chain-type price index	3.0	3.0	3.4	3.3	2.4	2.3	1.9	3.4
Implicit price deflator	3.0	3.0	3.4	3.3	2.4	2.3	1.8	3.4
Gross private domestic investment:								
Current dollars	16.5	5.0	8.6	–7.9	9.7	–4.0	1.9	10.9
Chain-type quantity index	14.3	3.1	7.3	–10.1	7.6	–4.0	2.8	11.1
Chain-type price index	1.9	1.7	.9	2.7	1.9	.4	–.4	.2
Implicit price deflator	1.9	1.8	1.3	2.5	1.9	.1	–.9	–.2
Fixed investment:								
Current dollars	12.3	7.7	9.4	.9	8.2	3.7	9.7	6.8
Chain-type quantity index	10.1	6.0	8.6	–1.6	6.1	3.5	10.4	7.3
Chain-type price index	1.9	1.6	.7	2.6	2.0	.4	–.1	.5
Implicit price deflator	1.9	1.6	.7	2.6	2.1	.2	–.6	–.4
Nonresidential:								
Current dollars	11.4	10.7	15.5	6.1	6.6	1.8	10.7	2.9
Chain-type quantity index	9.8	9.5	15.4	3.5	4.9	2.5	11.6	4.0
Chain-type price index	1.4	1.0	.1	2.6	1.7	–.3	–.2	.2
Implicit price deflator	1.4	1.0	.1	2.6	1.7	–.6	–.8	–1.1
Structures:								
Current dollars	4.9	10.8	12.6	6.5	10.3	2.9	9.0	.7
Chain-type quantity index	1.5	7.3	9.9	3.4	6.3	1.0	7.7	–1.2
Chain-type price index	3.3	3.3	2.4	2.9	3.7	1.8	1.2	2.0
Implicit price deflator	3.3	3.3	2.4	3.0	3.8	1.9	1.2	1.9
Producers' durable equipment:								
Current dollars	14.1	10.6	16.6	6.0	5.3	1.4	11.3	3.7
Chain-type quantity index	13.2	10.4	17.4	3.5	4.3	3.0	13.1	6.0
Chain-type price index	.7	.2	–.8	2.5	.9	–1.0	–.7	–.5
Implicit price deflator	.7	.2	–.7	2.4	.9	–1.5	–1.6	–2.2
Residential:								
Current dollars	14.3	.7	–4.2	–11.1	12.5	8.8	7.3	17.3
Chain-type quantity index	10.8	–2.3	–6.3	–13.4	9.2	6.4	7.4	15.9
Chain-type price index	3.1	3.1	2.2	2.6	2.9	2.2	0	1.3
Implicit price deflator	3.1	3.1	2.2	2.6	3.0	2.2	–.1	1.2
Exports of goods and services:								
Current dollars	9.3	12.3	8.2	11.4	11.3	9.0	1.2	4.5
Chain-type quantity index	8.2	8.9	2.6	5.9	10.7	10.7	1.8	4.8
Chain-type price index	1.1	3.1	5.5	5.3	.5	–1.0	.2	1.6
Implicit price deflator	1.1	3.1	5.5	5.2	.5	–1.5	–.6	–.3
Exports of goods:								
Current dollars	10.8	14.2	10.6	12.1	8.4	12.5	–.6	5.1
Chain-type quantity index	10.1	10.6	4.0	6.7	7.8	15.3	1.5	7.0
Chain-type price index	.6	3.2	6.4	5.2	.6	–1.8	–1.0	.7
Implicit price deflator	.6	3.2	6.4	5.1	.6	–2.4	–2.0	–1.7
Exports of services:								
Current dollars	5.9	7.6	2.2	9.8	19.1	.7	6.0	3.0
Chain-type quantity index	3.7	4.7	–1.1	4.0	18.7	–.3	2.7	–.7
Chain-type price index	2.2	2.7	3.2	5.5	.2	1.0	3.2	4.1
Implicit price deflator	2.2	2.7	3.3	5.5	.3	1.0	3.2	3.7
Imports of goods and services:								
Current dollars	12.9	10.9	12.2	13.2	–2.6	–1.1	9.9	10.2
Chain-type quantity index	12.0	8.0	11.2	4.5	0	1.6	10.6	9.4
Chain-type price index	.8	2.7	.8	8.6	–2.7	–2.3	.1	.8
Implicit price deflator	.8	2.7	.9	8.3	–2.6	–2.6	–.6	.7
Imports of goods:								
Current dollars	14.2	11.8	11.7	14.4	–3.9	–.3	9.6	11.8
Chain-type quantity index	13.5	8.9	9.3	6.8	–1.1	2.4	10.2	11.6
Chain-type price index	.6	2.7	2.1	7.4	–3.0	–2.3	.3	.3
Implicit price deflator	.6	2.7	2.2	7.1	–2.8	–2.7	–.5	.2
Imports of services:								
Current dollars	6.8	6.3	14.7	7.2	4.5	–4.7	11.4	2.1
Chain-type quantity index	4.8	3.7	21.7	–6.7	5.8	–2.4	13.0	–1.3
Chain-type price index	1.9	2.5	–5.7	14.9	–1.2	–2.3	–1.3	3.5
Implicit price deflator	1.9	2.5	–5.7	14.8	–1.3	–2.3	–1.4	3.5
Government consumption expenditures and gross investment:								
Current dollars	1.9	3.3	3.7	4.1	1.5	–.3	6.1	7.9
Chain-type quantity index	–.1	0	–1.2	.8	–.6	–4.3	1.6	8.2
Chain-type price index	2.0	3.3	5.0	3.2	2.1	4.2	4.1	–.3
Implicit price deflator	2.0	3.3	5.0	3.3	2.1	4.1	4.4	–.3
Federal:								
Current dollars	–1.2	0	–.9	1.8	–3.9	–6.9	8.9	9.8
Chain-type quantity index	–3.8	–3.6	–6.5	–1.3	–5.6	–13.2	6.0	10.7
Chain-type price index	2.7	3.8	6.0	3.1	1.6	7.4	2.0	–.9
Implicit price deflator	2.7	3.8	6.0	3.2	1.7	7.2	2.6	–.8
National defense:								
Current dollars	–2.9	–1.8	–2.4	4.9	–6.7	–9.6	8.2	13.3
Chain-type quantity index	–5.2	–5.2	–7.4	.6	–7.6	–12.3	4.1	11.6
Chain-type price index	2.3	3.5	5.4	4.2	.9	3.2	3.0	1.4
Implicit price deflator	2.4	3.5	5.4	4.3	1.1	3.1	4.0	1.5
Nondefense:								
Current dollars	2.8	4.1	2.1	–4.2	1.9	–1.2	10.1	3.1
Chain-type quantity index	–.7	–.2	–4.7	–5.2	–1.3	–14.8	10.1	9.0
Chain-type price index	3.5	4.3	7.3	.8	3.1	16.2	.1	–5.4
Implicit price deflator	3.5	4.3	7.1	1.1	3.2	16.0	–.1	–5.4
State and local:								
Current dollars	4.0	5.4	6.8	5.5	5.1	3.8	4.5	6.8
Chain-type quantity index	2.5	2.4	2.3	2.1	2.7	1.5	–.9	6.8
Chain-type price index	1.5	3.0	4.4	3.3	2.3	2.3	5.4	0
Implicit price deflator	1.5	3.0	4.4	3.3	2.3	2.3	5.4	0
Addenda:								
Final sales of domestic product:								
Current dollars	5.3	5.0	3.9	4.5	5.7	3.4	5.3	6.1
Chain-type quantity index	2.9	2.4	.6	2.1	3.6	1.4	3.0	4.3
Chain-type price index	2.3	2.5	3.3	2.4	2.1	2.1	2.3	2.2
Implicit price deflator	2.3	2.5	3.3	2.4	2.1	2.0	2.2	1.8
Gross domestic purchases:								
Current dollars	6.3	4.5	4.3	3.4	4.3	1.1	5.2	7.3
Chain-type quantity index	3.9	2.0	1.4	.7	2.6	–.7	3.0	5.4
Chain-type price index	2.2	2.4	2.8	2.8	1.6	1.9	2.3	2.1
Implicit price deflator	2.2	2.5	2.8	2.8	1.6	1.8	2.1	1.9
Final sales to domestic purchasers:								
Current dollars	5.7	4.9	4.4	4.9	4.1	2.2	6.4	6.8
Chain-type quantity index	3.4	2.4	1.6	2.0	2.4	.4	4.1	4.8
Chain-type price index	2.2	2.4	2.8	2.8	1.7	1.9	2.3	2.1
Implicit price deflator	2.2	2.4	2.8	2.8	1.7	1.8	2.2	1.9
Gross national product:								
Current dollars	5.6	4.5	4.3	3.1	5.1	2.8	4.6	6.3
Chain-type quantity index	3.3	2.0	.9	.8	3.0	.8	2.3	4.4
Chain-type price index	2.3	2.5	3.3	2.4	2.0	2.1	2.3	2.2
Implicit price deflator	2.3	2.5	3.4	2.4	2.1	2.0	2.2	1.8
Command-basis gross national product:								
Chain-type quantity index	3.3	2.2	1.5	.6	3.8	1.3	2.4	4.3
Disposable personal income:								
Current dollars	4.8	6.0	6.3	3.0	5.9	6.0	4.2	4.5
Chained (1992) dollars	2.4	3.5	3.7	.3	4.3	4.4	2.0	1.6

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1995, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1995, these indexes use weights that reflect the compostion of output in 1995. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

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

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

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

[Dollars]

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

Table 8.4.—Auto Output

[Billions of dollars]

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

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

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

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

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

Table 8.6.—Truck Output

[Billions of dollars]

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

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

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

1. Includes new trucks only.

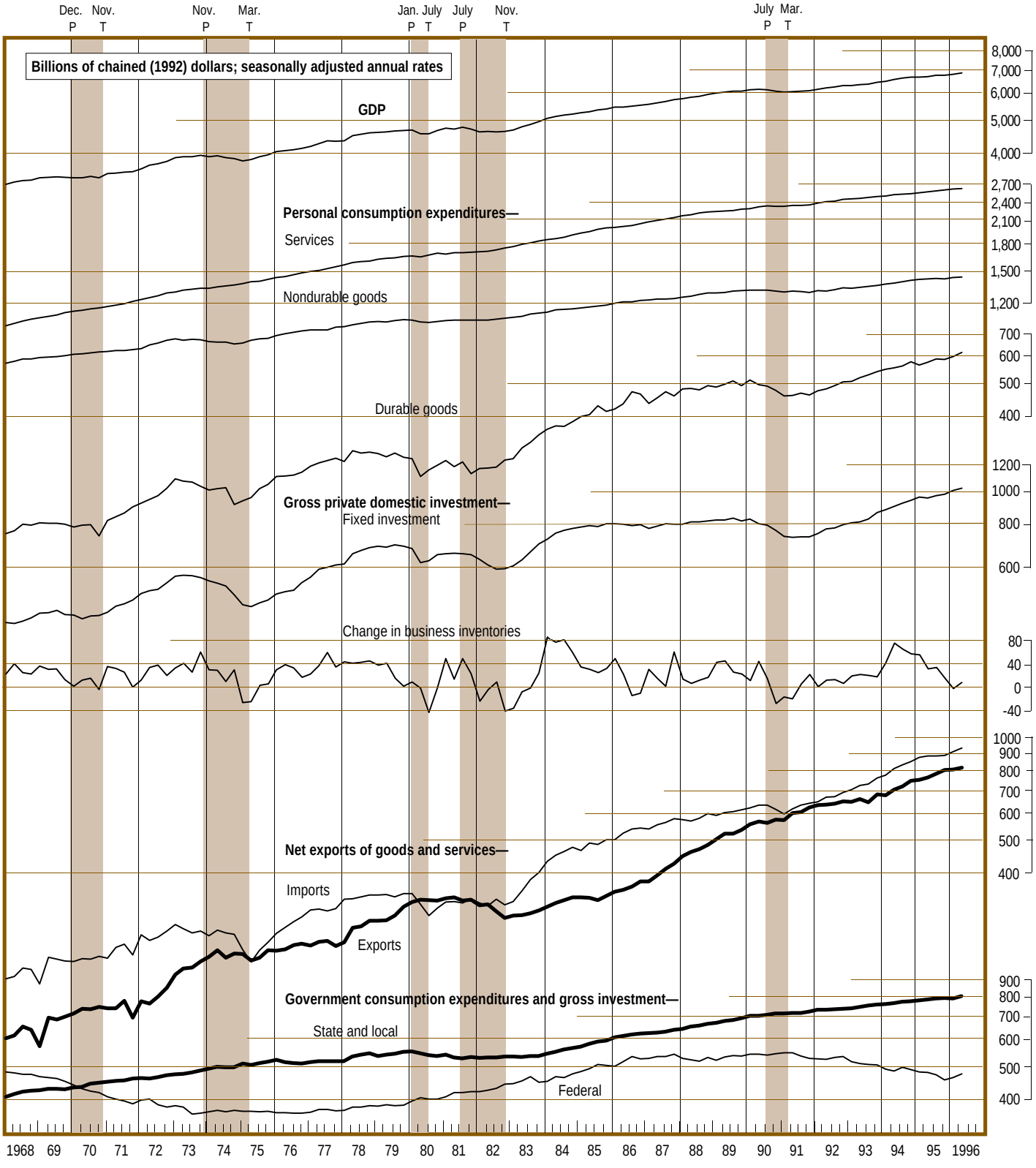
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

Table 8.25 Erratum

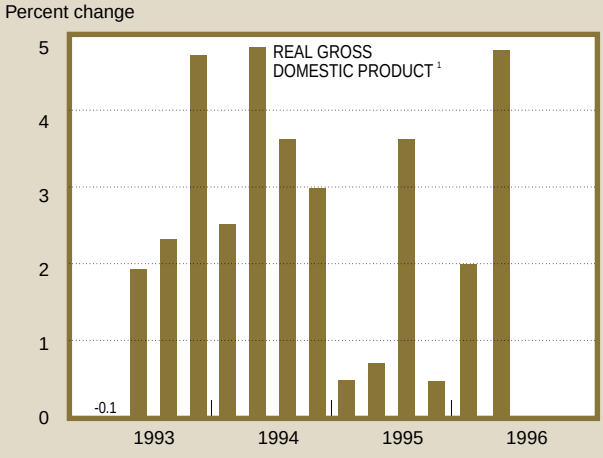
Footnote 1 of table 8.25, published in the August 1996 issue, omitted the following additional sentence: "Data for 1995 are preliminary."

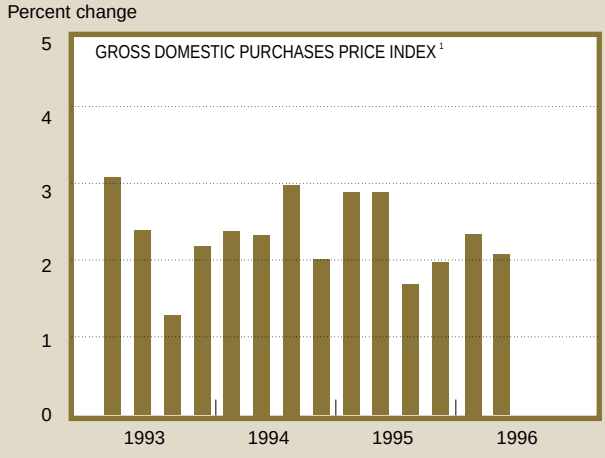
NIPA Charts

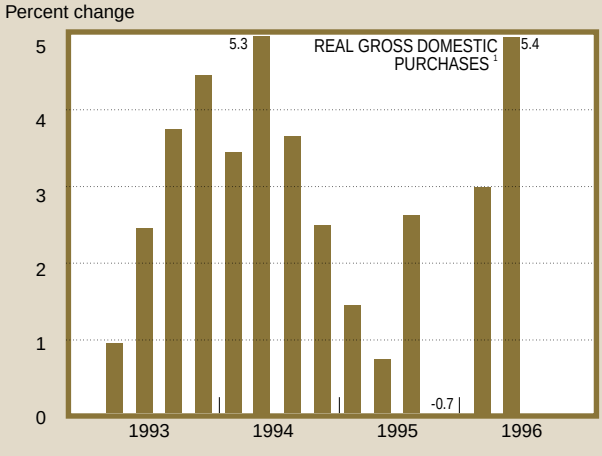
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

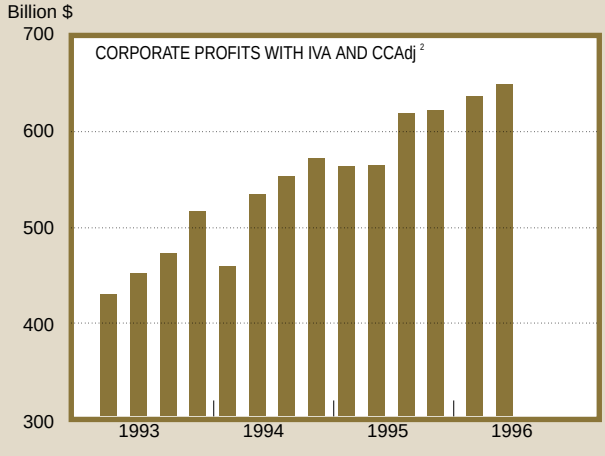


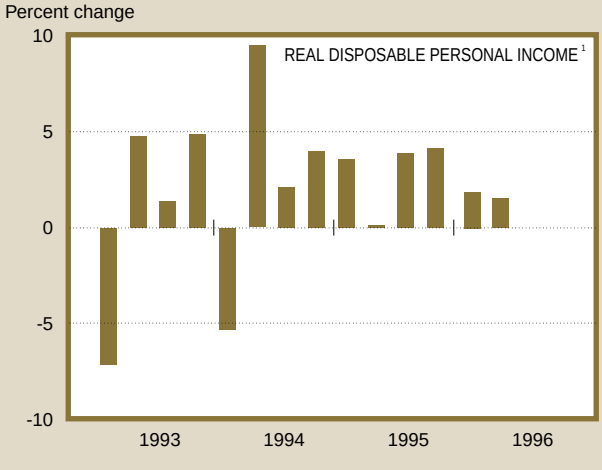
SELECTED SERIES: RECENT QUARTERS

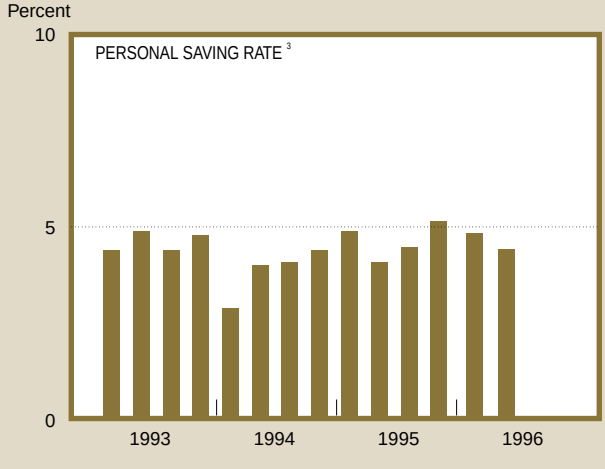












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

Reconciliation and Other Special Tables

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

[Percent change from preceding period]

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

[p] Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

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

Selected Monthly Estimates

Table 1.—Personal Income

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

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

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995							1996						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.[r]	May[r]	June[r]	July[p]
	Billions of dollars, unless otherwise indicated															
Personal income	**5,753.1**	**6,115.1**	**6,097.0**	**6,129.8**	**6,138.9**	**6,172.1**	**6,206.6**	**6,229.4**	**6,267.4**	**6,270.1**	**6,315.2**	**6,340.1**	**6,371.3**	**6,404.9**	**6,460.1**	**6,467.1**
Less: Personal tax and nontax payments	731.4	794.3	790.8	796.9	796.9	801.6	806.5	805.9	809.2	814.1	826.1	834.7	893.6	849.3	859.2	859.6
***Equals*: Disposable personal income**	**5,021.7**	**5,320.8**	**5,306.2**	**5,332.9**	**5,342.0**	**5,370.4**	**5,400.1**	**5,423.5**	**5,458.2**	**5,456.0**	**5,489.1**	**5,505.5**	**5,477.7**	**5,555.6**	**5,600.9**	**5,607.4**
Less: Personal outlays	4,832.3	5,071.5	5,090.0	5,086.3	5,117.8	5,115.6	5,103.3	5,142.2	5,188.6	5,171.4	5,229.8	5,253.2	5,280.3	5,320.2	5,302.1	5,312.1
Personal consumption expenditures	4,700.9	4,924.9	4,944.2	4,938.7	4,968.9	4,966.1	4,950.4	4,988.0	5,032.9	5,015.0	5,071.9	5,094.7	5,120.8	5,159.3	5,140.0	5,149.4
Durable goods	580.9	606.4	618.6	608.3	624.2	614.9	601.1	607.6	629.7	603.8	637.6	634.2	632.4	648.3	633.6	626.3
Nondurable goods	1,429.7	1,485.9	1,493.6	1,489.0	1,487.5	1,497.0	1,487.0	1,494.0	1,501.7	1,508.3	1,526.6	1,531.6	1,544.9	1,548.7	1,544.1	1,549.3
Services	2,690.3	2,832.6	2,832.0	2,841.4	2,857.2	2,854.1	2,862.4	2,886.4	2,901.6	2,902.9	2,907.7	2,928.9	2,943.5	2,962.2	2,962.3	2,973.7
Interest paid by persons	117.2	131.7	131.7	132.9	134.3	134.9	136.4	137.7	139.2	140.7	142.1	142.8	143.5	144.8	145.9	146.7
Personal transfer payments to rest of world	14.2	14.9	14.1	14.7	14.7	14.7	16.5	16.5	16.5	15.7	15.7	15.7	16.1	16.1	16.1	16.1
***Equals*: Personal savings**	**189.4**	**249.3**	**216.2**	**246.6**	**224.2**	**254.8**	**296.8**	**281.4**	**269.6**	**284.6**	**259.3**	**252.3**	**197.4**	**235.4**	**298.9**	**295.3**
Addenda:																
Disposable personal income:																
Billions of chained (1992) dollars[1]	4,778.2	4,945.8	4,933.0	4,952.4	4,950.3	4,975.8	4,992.4	5,010.8	5,035.6	5,023.1	5,045.2	5,044.7	5,001.9	5,065.6	5,103.9	5,098.4
Per capita:																
Current dollars	19,264	20,224	20,179	20,264	20,281	20,372	20,467	20,541	20,658	20,636	20,749	20,796	20,675	20,953	21,106	21,113
Chained (1992) dollars	18,330	18,799	18,760	18,818	18,794	18,875	18,922	18,978	19,058	18,999	19,071	19,055	18,879	19,105	19,233	19,197
Population (thousands)	260,681	263,090	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,391	264,554	264,743	264,946	265,151	265,366	265,586
Personal consumption expenditures:																
Billions of chained (1992) dollars	4,473.1	4,577.8	4,596.4	4,586.3	4,604.6	4,601.1	4,576.7	4,608.4	4,643.3	4,617.1	4,661.8	4,668.3	4,676.0	4,704.3	4,683.9	4,681.9
Durable goods	562.0	579.8	591.4	582.2	596.8	588.2	575.7	583.2	603.7	578.6	611.6	607.4	608.4	626.5	613.4	606.1
Nondurable goods	1,390.5	1,421.9	1,428.0	1,422.6	1,421.6	1,429.8	1,416.4	1,424.3	1,428.9	1,426.3	1,442.8	1,439.3	1,442.8	1,443.3	1,439.9	1,443.3
Services	2,521.4	2,577.0	2,578.2	2,582.3	2,587.2	2,584.3	2,585.0	2,601.4	2,611.6	2,612.4	2,609.0	2,622.8	2,626.0	2,635.9	2,631.6	2,633.4
Implicit price deflator, 1992=100	105.1	107.6	107.6	107.7	107.9	107.9	108.2	108.2	108.4	108.6	108.8	109.1	109.5	109.7	109.7	110.0
Personal saving as percentage of disposable personal income[2]	3.8	4.7	4.1	4.6	4.2	4.7	5.5	5.2	4.9	5.2	4.7	4.6	3.6	4.2	5.3	5.3
	Percent change from preceding period															
Personal income, current dollars	**5.0**	**6.3**	**0.6**	**0.5**	**0.1**	**0.5**	**0.6**	**0.4**	**0.6**	**0**	**0.7**	**0.4**	**0.5**	**0.5**	**0.9**	**0.1**
Disposable personal income:																
Current dollars	4.8	6.0	.5	.5	.2	.5	.6	.4	.6	0	.6	.3	–.5	1.4	.8	.1
Chained (1992) dollars	2.4	3.5	.4	.4	0	.5	.3	.4	.5	–.2	.4	0	–.8	1.3	.8	–.1
Personal consumption expenditures:																
Current dollars	5.5	4.8	.6	–.1	.6	–.1	–.3	.8	.9	–.4	1.1	.4	.5	.8	–.4	.2
Chained (1992) dollars	3.1	2.3	.6	–.2	.4	–.1	–.5	.7	.8	–.6	1.0	.1	.2	.6	–.4	0

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

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

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

Customer Satisfaction Report

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

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

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

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

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

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

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

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

BEA's Customer Service Standards

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

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

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

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

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

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State and Local Government Fiscal Position, 1995

By Florence H. Campi

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

Receipts

State and local government receipts increased 5.3 percent, or $49.7 billion, in 1995, after increasing 5.5 percent in 1994 and 6.3 percent in 1993 (table 2). General own-source receipts—that is receipts excluding contributions for social insurance and Federal grants-in-aid—increased 5.5 percent in 1995, compared with 5.7 percent in 1994. All the components of receipts except personal income taxes decelerated.

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

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

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

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

[Billions of dollars]

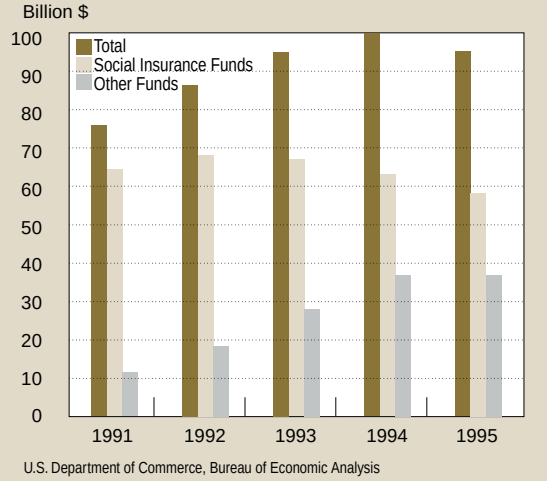
	Calendar years				
	1991	1992	1993	1994	1995
Receipts	784.2	844.3	897.1	946.4	996.1
Current expenditures	708.4	758.0	802.2	846.6	901.1
Current surplus or deficit (–)	75.8	86.3	94.9	99.7	95.0
Social insurance funds	64.3	68.0	66.9	62.9	58.2
Other funds	11.5	18.3	28.0	36.9	36.8

NIPA National income and product accounts

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

CHART 1

State and Local Government Current Surplus or Deficit, NIPA Basis



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

ing, and other personal licenses) increased 9.4 percent.[3]

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

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

Property taxes decelerated to an increase of 5.5 percent in 1995, following increases of 5.6 percent in 1994 and 9.4 percent in 1993. The changes to Michigan's property tax law that took effect in 1994 reduced local property taxes and raised State property taxes in 1994; the net effect was a reduction in property tax liabilities of $3.4 billion. Excluding these law changes, property taxes would have decelerated to an increase of 5.4 percent from an increase of 7.4 percent.[5] Property taxes accounted for 22.0 percent of receipts in 1995.

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

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

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

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

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

Table 2.—State and local government receipts, NIPA basis

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

NIPA National income and product accounts

1. Estimates of the effect of law changes on receipts are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

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

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

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

Current expenditures

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

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

Compensation of general government employees, which accounted for 57.3 percent of current expenditures in 1995, increased 4.0 percent; the 1995 increase was the same as in 1994 and followed 2 years of deceleration (table 4). Full-time equivalent employment in State and local government increased 1.4 percent, compared with a 1.9-percent increase. In contrast, compensation per full-time-equivalent employee accelerated to a 2.6-percent increase from a 2.0-percent increase.

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

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

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

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

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

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

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

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

NIPA National income and product accounts

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

Other current expenditures.—Net interest paid (interest paid by State and local governments less interest received by them) has become less negative each year since 1992, because interest received has decreased more than interest paid. "Other" interest received decreased 4.5 percent; interest received by social insurance funds decreased 0.3 percent. Dividends received, primarily by State and local government pension funds, increased 10.5 percent after increases of 8.6 percent in 1994 and 4.0 percent in 1993.

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

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

Gross investment

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

Table 4.—State and local government consumption expenditures and gross investment, NIPA basis

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

NIPA National income and product accounts

1. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures.

2. Quantity and price indexes are chain-type indexes and are shown in NIPA table 7.11B. For a discussion of the indexes, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices," in the July 1995 SURVEY.

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

remains an important activity of State and local governments.

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

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

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

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

Fiscal position in 1996

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

A major factor affecting the State and local fiscal position in 1996 will be the pace of overall economic activity for the remainder of the year. The *Mid-Session Review of the 1997 Budget* assumes 2.2-percent growth in real gross domestic product in 1996, up slightly from the 2.0-percent growth recorded in 1995.[11] Receipts also reflect the effects of State tax law changes that have already been enacted and that become effective in 1996; it does not reflect additional changes that might be made during the rest of the year. A source of uncertainty is the effect of recently enacted Federal legislation on public welfare (*Personal Responsibility and Work Opportunity Reconciliation Act of 1996*, H.R.3734); however, this legislation is likely to have a larger impact on components of transfer payments and Federal grants-in-aid in 1997 than in 1996.

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

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

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

9. The detailed estimates of gross government investment by type for 1992–95 are shown in NIPA tables 5.14 and 5.15 in the August 1996 SURVEY.

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

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

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

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

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

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

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

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

Pollution Abatement and Control Expenditures, 1972–94

By Christine R. Vogan

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

The following are highlights of the PAC estimates for 1994:

- Current-dollar PAC spending was $121.8 billion in 1994. As a share of gross domestic product (GDP), PAC spending has ranged between 1.7 and 1.8 percent since the mid-1970's.
- Real spending for all major PAC types—air, water, and solid waste—increased. The largest increase was for air PAC, which increased 12.4 percent in 1994 primarily because of increased spending to purchase motor vehicle emission abatement devices as a result of more stringent emission control standards.
- Real spending for pollution abatement (PA), the largest of the three components of PAC, increased 7.6 percent. Spending for research and development increased 6.2 percent, and spending for regulation and monitoring decreased 5.7 percent.
- Real PA spending increased substantially across all sectors of the economy in 1994: Personal consumption (11.8 percent), business (7.4 percent), and government (6.9 percent).
- The 1994 increase in real PA spending by business, which accounts for approximately two-thirds of total PA spending, is the largest increase since 1990.

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

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

Discontinuation of the PAC Program

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

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

Key Terms

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

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

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

The first part of this article examines recent estimates of PAC spending. The second part describes trends in PAC spending. The third part discusses the revisions to the estimates for 1972–93, and the fourth part discusses the source data used in preparing the estimates.

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

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

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

p Preliminary.
1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.
2. For consistency with past presentations, spending to operate public sewer systems is classified as business spending.
3. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.
4. For consistency with past presentations, government enterprise purchases of fixed capital (primarily for construction of public sewer systems) is classified as government spending.

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

Recent estimates

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

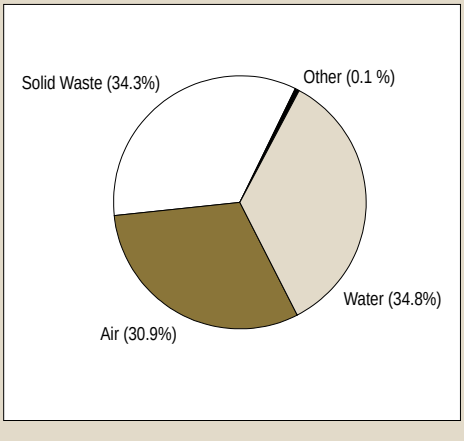
Real PAC spending increased 7.3 percent in 1994—more than twice as fast as real GDP in 1994—following a 2.5-percent increase in real PAC spending in 1993. By type, air PAC in 1994 grew faster than total PAC; solid waste and water PAC grew slower (table 2).

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

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

CHART 1

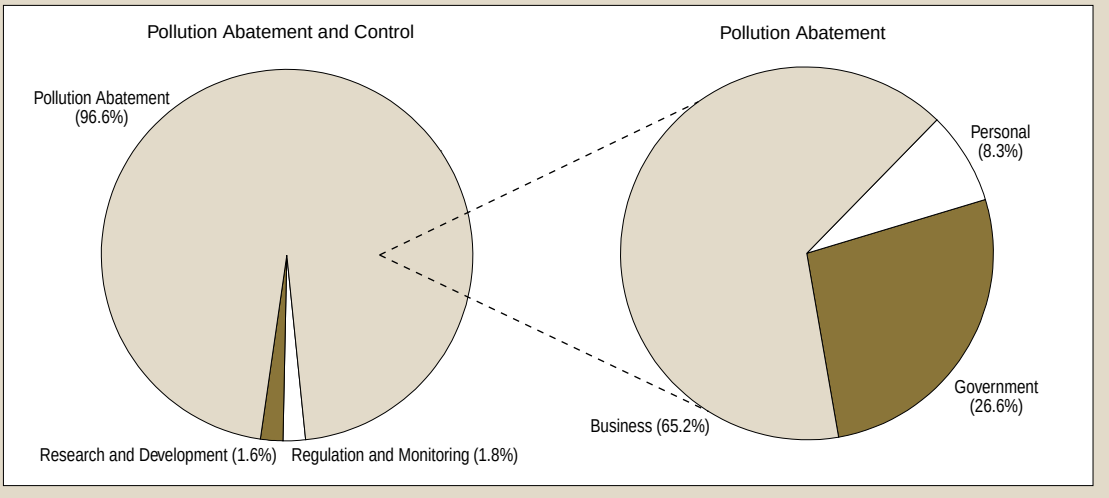
Shares of Current-Dollar Pollution Abatement and Control Expenditures by Type, 1994



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

CHART 2

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



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

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

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

P Preliminary.
1. "Other" includes business nonmanufacturing and government spending for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business spending not assigned to media.
2. For consistency with past presentations, spending to operate public sewer systems is classified as business spending.
3. "Costs recovered" is the value of reclaimed materials and energy from pollution abatement.
4. For consistency with past presentations, government enterprise purchases of fixed capital (primarily for construction of public sewer systems) is classified as government spending.

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

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

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

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

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

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

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

Trends in PAC spending, 1972–94

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

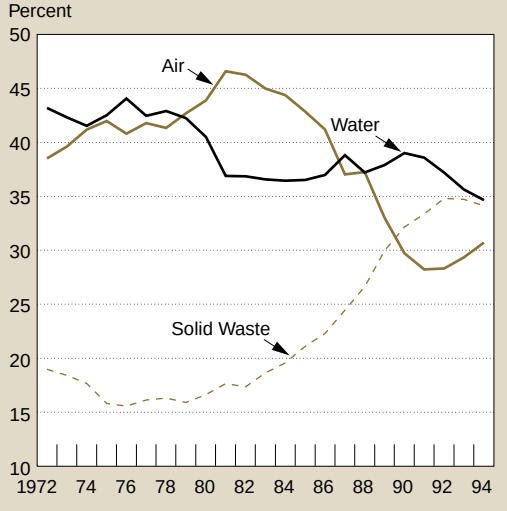
Real growth rates of PAC.—Real PAC spending increased at an average annual rate of 3.6 percent during 1972–94 (table 5). PAC spending grew faster in 1972–80 and slower in 1980–94 than in 1972–94.

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

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

CHART 3

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



U. Department of Commerce, Bureau of Economic Analysis

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

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

P Preliminary.

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

[Percent]

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

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

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

[Percent]

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

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

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

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

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

Personal consumption spending as a share of total PA spending generally increased in 1972–85, declined in 1986–92, and increased in 1993–94. The decline mainly reflected a dropoff in the cost of operating motor vehicle emission abatement devices, which started falling in 1986 and reached zero by 1991.[3] The increases in 1993 and 1994 were a result of increased spending to purchase these devices due to the more stringent emission control standards.

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

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

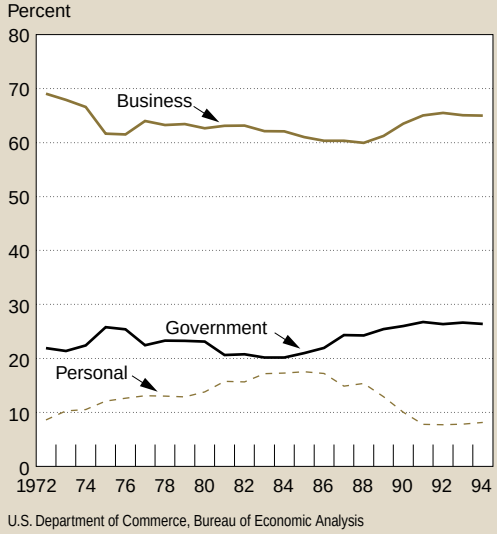
Sources and size of the revisions

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

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

CHART 4

Shares of Current-Dollar Pollution Abatement Expenditures by Sector, 1972–94



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

Table 6.—Shares of Pollution Abatement Spending by Sector, Selected Years

[Percent]

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

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

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

[Percent]

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

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

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

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

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

Table 8.—Revisions to Current-Dollar Pollution Abatement and Control Spending by Type and by Function, Selected Years

[Millions of dollars]

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

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

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

[Percent]

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

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

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

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

Sources of the estimates

Some estimates of PAC expenditures are based directly on data from surveys or censuses; others are prepared by indirect methods. PAC estimates derived from direct sources account for about two-thirds of the revised estimates of total PAC spending; the remainder is based on other sources that provide more general survey information and on assumptions made to use this information. Table 10 shows the breakdown of the sources for PAC spending by type of estimate for 1994.

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

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

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

[Percent of total expenditures]

Surveys	64
Government Finances, BOC	22
Pollution Abatement Costs and Expenditures (MA-200), BOC	21
Value of New Construction Put in Place, BOC	10
Federal Funding for Pollution Control, BEA	5
Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BOC	5
Steam-Electric Plant Operation and Design Report, DOE	2
Other sources	36
Motor vehicle emission abatement devices	15
Nonmanufacturing and residential customers' spending for solid waste disposal	14
Nonmanufacturing operation and maintenance for pollution abatement, air and water	2
Residential systems water pollution abatement investment and operation	2
Nonmanufacturing plant and equipment, air and water	1
Electric utilities—extra cost of cleaner fuel	0
All other	2

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

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

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

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

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

Nonmanufacturing operation and maintenance spending for PA (excluding electric utilities) is estimated in relation to nonmanufacturing air and water PA plant and equipment (P&E) stocks that are being operated. The key assumption is that the ratio of operating spending to stocks for manufacturing establishments can be applied to the stocks of nonmanufacturing establishments to determine operating expenses. These nonmanufacturing PA P&E stocks (excluding electric utilities) are estimated using a perpetual inventory method. Nonmanufacturing PA P&E spending estimates, the starting point for use of the perpetual inventory method, are derived using a variety of data sources, including the PA supplement to the structures and equipment survey mentioned earlier, an environmental protection expenditures survey by the American Petroleum Institute, the *Census of Mineral Industries*, and information about relationships between company-based and establishment-based data.

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

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

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

Tables 11 and 12 follow.

Data Availability

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

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

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

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

Line		1972					1973					1974				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**16,635**	**6,432**	**7,208**	**3,183**	**–187**	**19,325**	**7,683**	**8,206**	**3,589**	**–153**	**23,433**	**9,683**	**9,767**	**4,176**	**–193**
2	Pollution abatement	15,446	5,758	6,921	3,141	–375	17,932	6,935	7,848	3,541	–392	21,850	8,901	9,368	4,114	–533
3	Personal consumption	1,350	1,350	...	...	...	1,867	1,867	...	...	...	2,331	2,331	...	...	...
4	Durable goods [3]	473	473	...	...	...	679	679	...	...	...	702	702	...	...	...
5	Nondurable goods [4]	877	877	...	...	...	1,188	1,188	...	...	...	1,630	1,630	...	...	...
6	Business	10,687	4,290	4,779	1,997	–379	12,202	4,966	5,372	2,263	–398	14,585	6,442	6,008	2,672	–537
7	On capital account	5,549	2,633	2,660	256	...	6,178	2,979	2,860	339	...	7,103	3,696	3,005	403	...
8	On current account	5,139	1,657	2,119	1,741	–379	6,024	1,986	2,511	1,924	–398	7,482	2,746	3,003	2,270	–537
9	Private	4,374	1,634	999	1,741	...	5,080	1,957	1,199	1,924	...	6,389	2,689	1,430	2,270	...
10	Government enterprise [5]	1,144	23	1,121	(*)	(*)	1,342	29	1,313	(*)	(*)	1,632	57	1,573	(*)	2
11	Costs recovered [6]	–379	...	...	...	–379	–398	...	...	...	–398	–538	...	...	...	–538
12	Government	3,409	119	2,143	1,144	3	3,863	102	2,477	1,278	6	4,934	128	3,360	1,442	4
13	Federal	139	56	75	5	3	203	47	133	16	6	294	56	196	39	4
14	State and local	1,311	(*)	171	1,140	(*)	1,433	(*)	171	1,262	(*)	1,592	(*)	189	1,403	(*)
15	Government enterprise purchases of fixed capital [5]	1,959	63	1,896	...	...	2,227	54	2,172	...	...	3,048	72	2,976	...	...
16	Regulation and monitoring	367	143	144	14	66	490	165	190	18	117	595	183	247	27	138
17	Federal	200	48	79	9	64	278	50	99	14	115	346	52	135	22	138
18	State and local	167	95	66	5	2	212	115	91	4	2	248	131	112	5	(*)
19	Research and development	823	531	142	27	122	903	583	168	30	122	988	599	153	35	202
20	Private	519	411	64	12	32	569	451	73	10	35	608	492	57	13	46
21	Federal	205	104	34	6	62	269	126	62	11	69	342	100	78	17	146
22	State and local	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
		Chain-type quantity indexes, 1992=100														
23	**Pollution abatement and control**	**50.4**	**66.5**	**57.5**	**28.7**	**60.4**	**53.6**	**73.8**	**58.4**	**30.0**	**37.9**	**55.5**	**75.1**	**61.1**	**31.3**	**33.0**
24	Pollution abatement	48.8	63.0	56.8	28.9	67.3	51.7	70.5	57.3	30.3	60.6	53.6	72.2	60.2	31.5	67.9
25	Personal consumption	52.9	52.9	...	...	...	68.7	68.7	...	...	...	68.7	68.7	...	...	...
26	Durable goods [3]	14.2	14.2	...	...	...	20.3	20.3	...	...	...	19.8	19.8	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	52.5	67.8	61.1	28.1	56.3	54.3	72.6	60.2	29.6	51.2	55.1	75.1	59.4	31.3	56.8
29	On capital account	75.4	59.2	137.0	23.6	...	75.4	64.2	123.1	29.8	...	76.4	69.1	115.9	31.7	...
30	On current account	40.5	83.6	35.9	28.8	56.3	43.4	87.8	39.5	29.4	51.2	44.1	85.9	41.0	31.1	56.8
31	Private	45.0	84.5	45.5	28.8	...	47.2	88.8	48.9	29.4	...	48.2	86.8	52.2	31.1	...
32	Government enterprise [5]	30.7	50.7	30.3	18.5	...	33.9	52.7	33.5	17.0	...	34.8	53.9	34.4	30.5	...
33	Costs recovered [6]	56.3	...	...	...	56.3	51.2	...	...	...	51.2	56.9	...	...	...	56.9
34	Government	39.9	44.9	49.4	30.5	2.7	41.7	36.2	52.4	31.6	4.7	46.9	37.7	62.1	31.9	2.5
35	Federal	21.1	70.8	20.9	2.8	4.9	27.8	55.2	32.8	9.3	8.6	34.7	52.2	42.3	19.8	4.6
36	State and local	33.5	.1	97.0	31.8	.3	33.9	.2	87.7	32.6	.3	33.3	.2	77.3	32.5	.1
37	Government enterprise purchases of fixed capital [5]	50.9	112.9	49.9	...	...	53.4	93.4	52.7	...	...	64.1	105.0	63.4	...	...
38	Regulation and monitoring	44.5	56.7	49.6	7.1	78.3	55.7	60.6	61.8	8.5	131.0	60.8	61.5	69.8	11.7	142.7
39	Federal	53.1	61.5	55.1	12.2	81.5	69.8	60.4	65.4	17.6	138.7	80.0	57.6	82.1	24.9	152.9
40	State and local	37.1	54.5	43.8	3.8	37.9	43.7	60.6	57.5	2.7	29.0	44.6	63.1	57.7	3.2	6.1
41	Research and development	175.5	239.8	265.4	54.0	84.7	181.2	247.5	295.7	55.6	79.6	178.8	228.4	242.9	59.4	119.3
42	Private	319.5	320.8	395.1	370.4	215.4	329.3	331.3	424.8	275.6	220.7	315.5	323.8	295.6	340.9	260.5
43	Federal	71.2	114.8	114.9	12.6	49.6	87.9	131.2	199.3	24.3	52.5	101.1	94.5	225.6	33.1	100.2
44	State and local	515.9	396.5	582.3	287.5	711.0	320.0	131.3	405.3	250.2	418.6	177.4	140.1	204.4	127.5	208.2
		Chain-type price indexes, 1992=100														
45	**Pollution abatement and control**	**31.5**	**32.5**	**32.1**	**30.4**	**38.3**	**34.5**	**34.9**	**36.0**	**32.7**	**49.8**	**40.4**	**43.3**	**40.9**	**36.5**	**72.0**
46	Pollution abatement	31.5	32.4	32.1	30.3	35.8	34.5	34.9	36.1	32.7	41.5	40.6	43.7	41.0	36.5	50.3
47	Personal consumption	32.3	32.3	...	...	...	34.4	34.4	...	...	...	43.0	43.0	...	...	...
48	Durable goods [3]	42.2	4.2	...	...	...	42.3	42.3	...	...	...	44.8	44.8	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	30.9	32.4	31.5	30.2	34.4	34.1	35.0	35.9	32.5	39.8	40.1	43.9	40.7	36.3	48.3
51	On capital account	33.4	35.8	31.6	31.2	...	37.2	37.4	37.8	32.6	...	42.2	43.1	42.2	36.5	...
52	On current account	28.9	27.9	31.6	30.1	34.4	31.7	31.8	34.0	32.6	39.8	38.7	44.9	39.2	36.4	48.3
53	Private	28.3	27.9	29.9	30.1	...	31.4	31.8	32.8	32.6	...	38.6	44.8	37.4	36.4	...
54	Government enterprise [5]	32.4	23.9	32.7	30.1	...	34.4	29.2	34.6	32.6	...	40.7	55.5	40.4	36.4	...
55	Costs recovered [6]	34.4	...	...	...	34.4	39.8	...	...	...	39.8	48.3	...	...	...	48.3
56	Government	32.0	32.9	33.0	30.5	31.3	34.7	35.1	35.9	32.9	34.5	39.5	42.4	41.1	36.8	40.2
57	Federal	30.7	31.4	31.2	30.9	31.2	34.1	34.1	35.3	33.0	34.4	39.6	42.7	40.2	36.9	40.1
58	State and local	30.4	42.4	32.8	30.5	31.5	32.9	42.5	36.2	33.0	34.7	37.1	44.9	45.3	36.7	40.4
59	Government enterprise purchases of fixed capital [5]	33.1	35.6	33.1	...	...	35.9	37.3	36.0	...	...	40.9	43.9	40.9	...	...
60	Regulation and monitoring	31.6	30.8	31.5	33.6	30.7	33.8	33.4	33.4	35.5	32.5	37.6	36.3	38.4	38.9	35.4
61	Federal	30.4	30.4	30.4	30.4	30.4	32.2	32.2	32.2	32.2	32.2	35.0	35.0	35.0	35.0	35.0
62	State and local	32.8	31.0	33.0	36.0	34.0	35.5	34.0	35.0	38.0	36.0	40.8	37.0	43.0	43.0	40.0
63	Research and development	30.0	29.8	30.2	30.2	30.4	31.9	31.7	32.0	32.1	32.3	35.4	35.3	35.4	35.4	35.7
64	Private	29.7	29.7	29.7	29.7	29.7	31.6	31.6	31.6	31.6	31.6	35.3	35.3	35.3	35.3	35.3
65	Federal	30.3	30.3	30.3	30.3	30.3	32.2	32.2	32.2	32.2	32.2	35.6	35.6	35.6	35.6	35.6
66	State and local	29.6	29.6	29.6	29.6	29.6	31.2	31.2	31.2	31.2	31.2	33.7	33.7	33.7	33.7	33.7
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	1,861	...	...	...	...	2,349	...	...	...	...	2,918	...	...	...	...
68	Chain-type quantity index, 1992=100	40.1	...	...	...	...	44.9	...	...	...	...	49.5	...	...	...	...
69	Chain-type price index, 1992=100	31.9	...	...	...	...	36.0	...	...	...	...	40.6	...	...	...	...

See footnotes at end of table.

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

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

See footnotes at end of table.

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

Line		1978					1979					1980				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**39,495**	**16,382**	**17,001**	**6,505**	**–393**	**45,269**	**19,395**	**19,191**	**7,275**	**–592**	**50,763**	**22,353**	**20,638**	**8,524**	**–752**
2	Pollution abatement	36,898	15,163	16,366	6,414	–1,055	42,426	18,059	18,520	7,150	–1,304	47,753	21,024	19,945	8,315	1,531
3	Personal consumption	4,849	4,849	...	...	...	5,518	5,518	...	...	...	6,654	6,654	...	...	...
4	Durable goods [3]	2,506	2,506	...	...	...	2,855	2,855	...	...	...	3,552	3,552	...	...	...
5	Nondurable goods [4]	2,343	2,343	...	...	...	2,663	2,663	...	...	...	3,102	3,102	...	...	...
6	Business	23,396	10,100	9,996	4,374	–1,075	26,967	12,204	11,219	4,904	–1,359	29,986	13,998	11,880	5,717	–1,610
7	On capital account	10,015	5,095	4,326	594	...	11,530	6,089	4,664	776	...	12,248	6,811	4,577	860	...
8	On current account	13,381	5,005	5,670	3,781	–1,075	15,437	6,114	6,555	4,127	–1,359	17,737	7,187	7,303	4,857	–1,610
9	Private	11,396	4,933	2,683	3,780	...	13,283	6,012	3,144	4,127	...	15,270	7,039	3,375	4,857	...
10	Government enterprise [5]	3,060	72	2,987	(*)	(*)	3,514	103	3,411	(*)	1	4,078	148	3,929	(*)	1
11	Costs recovered [6]	–1,075	(*)	...	...	–1,075	–1,356	(*)	...	...	–1,360	–1,610	...	...	...	–1,610
12	Government	8,654	214	6,381	2,040	20	9,941	337	7,301	2,247	55	11,113	373	8,065	2,597	79
13	Federal	472	90	316	47	19	548	103	347	48	50	494	95	274	55	70
14	State and local	2,212	(*)	218	1,993	1	2,462	(*)	257	2,199	6	2,850	(*)	299	2,542	9
15	Government enterprise purchases of fixed capital [5]	5,970	123	5,847	...	...	6,932	235	6,697	...	...	7,769	278	7,491	...	...
16	Regulation and monitoring	949	276	405	55	213	1,067	300	425	86	257	1,259	326	465	156	313
17	Federal	507	93	186	28	201	593	100	232	37	225	793	122	326	66	280
18	State and local	442	183	219	28	12	474	200	193	49	32	466	204	139	90	34
19	Research and development	1,647	943	219	36	449	1,777	1,036	247	39	455	1,751	1,003	228	53	467
20	Private	999	789	99	16	94	1,143	924	107	11	100	1,096	869	110	19	99
21	Federal	592	146	104	16	326	564	105	118	24	317	591	130	95	32	335
22	State and local	57	8	17	4	29	71	7	21	3	39	64	5	23	3	33
		Chain-type quantity indexes, 1992=100														
23	**Pollution abatement and control**	**71.2**	**98.0**	**79.4**	**38.2**	**56.4**	**72.4**	**100.2**	**81.0**	**38.6**	**70.2**	**71.9**	**98.0**	**79.6**	**41.3**	**75.9**
24	Pollution abatement	69.0	95.2	78.4	38.5	103.7	70.3	97.5	80.1	38.8	112.8	70.1	96.0	78.9	41.2	115.7
25	Personal consumption	113.0	113.0	...	...	...	106.7	106.7	...	...	...	105.6	105.6	...	...	...
26	Durable goods [3]	54.0	54.0	...	...	...	56.9	56.9	...	...	...	65.5	65.5	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	66.6	90.3	72.1	40.0	87.6	68.6	95.3	73.5	40.5	97.6	67.5	93.6	70.5	43.2	101.1
29	On capital account	81.5	73.2	125.8	31.9	...	85.3	80.1	122.2	37.8	...	82.9	81.8	110.9	36.7	...
30	On current account	59.2	120.0	54.8	41.4	87.6	60.2	122.1	57.9	40.8	97.6	59.8	115.4	57.6	44.3	101.1
31	Private	65.8	121.8	70.5	41.4	...	67.0	123.6	75.2	40.8	...	66.3	116.4	72.8	44.3	...
32	Government enterprise [5]	45.8	56.8	45.5	12.2	...	48.0	66.5	47.6	11.0	...	49.2	78.5	48.6	20.3	...
33	Costs recovered [6]	87.6	...	...	...	87.6	97.6	...	...	...	97.6	101.1	...	...	...	101.1
34	Government	63.7	48.6	90.9	35.6	9.4	65.6	69.7	93.0	35.4	23.6	67.7	69.5	95.4	37.5	30.3
35	Federal	42.1	62.8	51.9	17.9	16.8	43.9	64.2	51.2	16.6	40.3	36.0	52.1	37.2	17.2	51.1
36	State and local	35.9	0	58.1	36.5	1.2	36.2	0	65.0	36.3	5.0	38.3	0	66.9	38.5	7.1
37	Government enterprise purchases of fixed capital [5]	97.6	143.4	96.7	...	...	101.1	249.6	98.8	...	...	105.3	269.4	102.8	...	...
38	Regulation and monitoring	74.4	70.3	89.9	18.2	165.3	77.4	70.5	87.2	26.0	184.6	82.1	68.8	85.9	42.5	202.4
39	Federal	88.2	78.1	85.3	23.4	167.6	95.3	77.5	98.2	28.8	173.4	114.6	84.8	124.1	46.7	193.8
40	State and local	62.4	66.8	92.9	14.5	138.9	62.0	67.4	75.9	23.6	346.6	54.9	61.7	49.3	39.0	327.2
41	Research and development	216.9	260.4	255.5	44.3	194.9	214.1	261.3	263.3	44.0	181.1	187.6	224.6	216.9	54.1	165.4
42	Private	374.0	374.9	372.8	300.3	383.6	390.3	400.5	367.8	188.3	371.0	332.4	334.1	335.3	282.8	325.5
43	Federal	128.7	101.2	220.2	22.2	164.4	112.6	66.7	230.8	32.0	146.4	105.1	73.6	165.1	37.0	137.7
44	State and local	197.0	117.0	144.3	82.8	481.3	255.7	105.2	171.1	61.9	599.2	185.8	59.0	168.1	53.0	468.9
		Chain-type price indexes, 1992=100														
45	**Pollution abatement and control**	**53.0**	**56.1**	**54.8**	**46.6**	**85.8**	**59.8**	**65.0**	**60.7**	**51.6**	**103.9**	**67.4**	**76.5**	**66.4**	**56.4**	**122.2**
46	Pollution abatement	53.2	56.4	55.0	46.5	65.2	61.0	65.6	60.9	51.5	74.1	67.9	77.5	66.6	56.3	84.9
47	Personal consumption	54.3	54.3	...	...	...	65.5	65.5	...	...	...	79.8	79.8	...	...	...
48	Durable goods [3]	58.8	58.8	...	...	...	63.5	63.5	...	...	...	68.7	68.7	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	53.3	57.3	55.9	46.4	62.7	59.7	65.6	61.5	51.4	71.2	67.4	76.6	67.9	56.3	81.4
51	On capital account	55.7	56.1	55.9	53.4	...	61.3	61.3	62.1	59.0	...	67.0	67.1	67.1	67.4	...
52	On current account	51.5	58.7	55.4	45.5	62.7	58.5	70.4	60.7	50.4	71.2	67.6	87.6	67.9	54.7	81.4
53	Private	50.4	58.5	51.9	45.5	...	57.8	70.2	57.0	50.4	...	67.1	87.3	63.2	54.7	...
54	Government enterprise [5]	58.1	67.3	57.9	45.4	...	63.6	81.7	63.3	50.4	...	71.9	99.7	71.4	54.7	...
55	Costs recovered [6]	62.7	...	...	...	62.7	71.2	...	...	...	71.2	81.4	...	...	...	81.4
56	Government	51.0	54.7	53.3	46.6	53.1	56.9	60.2	59.6	51.6	59.1	61.6	66.7	64.3	56.4	65.3
57	Federal	52.4	57.2	53.0	49.4	53.0	58.2	63.6	59.0	54.6	59.0	64.1	72.4	64.1	60.7	65.2
58	State and local	47.9	58.9	69.7	46.5	53.5	52.8	63.6	73.4	51.5	59.5	57.8	68.8	83.1	56.2	65.8
59	Government enterprise purchases of fixed capital [5]	52.6	55.0	52.7	...	...	59.0	60.2	59.1	...	...	63.4	66.0	63.6	...	...
60	Regulation and monitoring	49.0	48.2	48.9	51.3	47.0	52.9	52.1	52.8	55.7	50.8	58.9	58.0	58.6	62.0	56.5
61	Federal	46.5	46.5	46.5	46.5	46.5	50.3	50.3	50.3	50.3	50.3	56.0	56.0	56.0	56.0	56.0
62	State and local	51.8	49.0	52.0	56.0	53.0	55.9	53.0	56.0	61.0	57.0	62.1	59.0	62.0	68.0	63.0
63	Research and development	48.6	48.7	48.4	48.4	48.7	53.2	53.3	52.9	52.8	53.0	59.8	60.1	59.3	59.3	59.5
64	Private	48.9	48.9	48.9	48.9	48.9	53.6	53.6	53.6	53.6	53.6	60.4	60.4	60.4	60.4	60.4
65	Federal	48.4	48.4	48.4	48.4	48.4	52.7	52.7	52.7	52.7	52.7	59.2	59.2	59.2	59.2	59.2
66	State and local	44.5	44.5	44.5	44.5	44.5	48.2	48.2	48.2	48.2	48.2	53.0	53.0	53.0	53.0	53.0
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	5,595	...	...	...	...	6,510	...	...	...	...	7,424	...	...	...	...
68	Chain-type quantity index, 1992=100	68.9	...	...	...	...	72.7	...	...	...	...	75.8	...	...	...	...
69	Chained-type price index, 1992=100	55.9	...	...	...	...	61.6	...	...	...	...	67.4	...	...	...	...

See footnotes at end of table.

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

Line		1981					1982					1983				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**54,409**	**25,423**	**20,150**	**9,691**	**–856**	**55,949**	**25,963**	**20,702**	**9,803**	**–518**	**59,118**	**26,681**	**21,708**	**11,119**	**–389**
2	Pollution abatement	51,389	24,150	19,482	9,382	–1,625	52,986	24,730	20,044	9,469	–1,256	56,227	25,510	21,082	10,848	–1,212
3	Personal consumption	8,195	8,195	...	...	...	8,356	8,356	...	...	...	9,764	9,764	...	...	...
4	Durable goods [3]	4,823	4,823	...	...	...	4,964	4,964	...	...	...	6,201	6,201	...	...	...
5	Nondurable goods [4]	3,372	3,372	...	...	...	3,392	3,392	...	...	...	3,563	3,563	...	...	...
6	Business	32,512	15,529	12,350	6,420	–1,787	33,536	15,764	13,035	6,200	–1,463	35,018	15,121	14,053	7,245	–1,402
7	On capital account	13,061	7,883	4,163	1,015	...	12,978	7,991	3,954	1,033	...	12,222	7,112	4,171	939	...
8	On current account	19,451	7,646	8,187	5,404	–1,787	20,558	7,773	9,081	5,167	–1,463	22,796	8,010	9,882	6,306	–1,402
9	Private	16,537	7,511	3,622	5,404	...	16,703	7,632	3,904	5,167	...	18,392	7,867	4,219	6,306	...
10	Government enterprise [5]	4,701	135	4,566	(*)	1	5,318	141	5,177	(*)	(*)	5,805	143	5,663	(*)	(*)
11	Costs recovered [6]	–1,788	...	...	...	–1,788	–1,463	...	...	...	–1,463	–1,402	...	...	...	–1,402
12	Government	10,681	426	7,132	2,962	162	11,093	609	7,009	3,269	206	11,445	625	7,029	3,603	189
13	Federal	506	85	220	53	148	550	87	238	57	168	795	136	443	119	97
14	State and local	3,209	(*)	286	2,909	14	3,526	(*)	276	3,212	38	3,871	4	290	3,484	92
15	Government enterprise purchases of fixed capital [5]	6,967	341	6,626	...	...	7,017	523	6,494	...	...	6,780	485	6,295	...	...
16	Regulation and monitoring	1,310	320	434	245	311	1,322	307	416	265	335	1,296	305	380	184	427
17	Federal	818	108	296	143	272	820	93	272	190	265	806	88	241	72	405
18	State and local	492	213	138	102	39	502	214	144	75	70	490	216	140	111	22
19	Research and development	1,711	953	234	65	458	1,641	927	243	69	403	1,595	867	246	87	396
20	Private	1,037	822	104	18	93	1,009	799	102	17	91	920	728	93	16	83
21	Federal	646	131	119	44	352	604	126	131	48	300	640	133	143	66	299
22	State and local	28	(*)	11	4	13	28	2	10	4	13	35	6	10	6	14
		Chain-type quantity indexes, 1992=100														
23	**Pollution abatement and control**	**70.0**	**101.6**	**71.1**	**41.4**	**80.8**	**69.0**	**101.3**	**69.6**	**39.2**	**53.1**	**70.6**	**102.6**	**69.6**	**42.9**	**43.2**
24	Pollution abatement	68.4	100.5	70.6	41.0	112.9	67.8	100.8	69.2	38.7	87.2	69.7	102.7	69.4	42.8	84.0
25	Personal consumption	119.9	119.9	...	...	...	122.2	122.2	...	...	...	142.3	142.3	...	...	...
26	Durable goods [3]	83.7	83.7	...	...	...	82.8	82.8	...	...	...	100.8	100.8	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	66.0	94.0	66.6	42.7	103.0	64.9	92.6	66.4	38.6	83.8	65.7	87.4	68.6	43.6	79.7
29	On capital account	80.8	86.1	93.1	39.2	...	76.6	83.0	85.3	37.0	...	68.8	70.6	84.7	33.5	...
30	On current account	58.6	110.7	58.2	43.2	103.0	59.0	111.4	60.4	38.7	83.8	64.0	116.3	63.4	45.4	79.7
31	Private	64.3	112.0	71.0	43.2	...	62.4	112.7	71.7	38.7	...	67.5	117.5	74.1	45.4	...
32	Government enterprise [5]	50.8	64.9	50.5	8.9	...	53.8	67.1	53.6	8.4	...	57.1	71.7	56.8	8.0	...
33	Costs recovered [6]	103.0	...	...	...	103.0	83.8	...	...	...	83.8	79.7	...	...	...	79.7
34	Government	59.5	72.7	78.2	37.6	56.1	59.2	98.0	74.4	38.9	68.0	58.0	93.0	70.5	41.2	60.2
35	Federal	33.4	41.0	27.5	14.8	97.2	34.6	40.1	28.6	14.8	105.2	48.1	62.0	50.4	30.0	58.6
36	State and local	38.5	0	66.4	38.7	10.3	40.2	0	71.3	40.0	26.5	42.3	1.2	68.2	41.8	61.7
37	Government enterprise purchases of fixed capital [5]	87.2	306.0	83.9	...	...	84.4	440.9	79.1	...	...	77.0	373.3	72.6	...	...
38	Regulation and monitoring	77.8	62.0	72.8	60.9	182.4	72.9	55.0	64.8	61.3	182.0	68.1	52.2	56.5	40.8	220.8
39	Federal	107.0	67.9	102.0	91.1	170.9	99.5	54.5	86.9	112.5	154.4	92.7	48.9	72.9	40.6	223.7
40	State and local	53.2	59.3	44.7	40.9	348.5	50.5	55.2	43.5	28.0	577.8	47.4	53.6	40.5	40.7	177.7
41	Research and development	165.0	192.4	200.6	59.2	145.9	147.0	173.4	192.8	58.4	119.5	136.6	155.3	186.7	70.7	111.8
42	Private	283.5	285.0	286.1	241.2	277.3	255.6	256.9	258.1	217.2	250.2	223.3	224.3	226.4	189.9	218.1
43	Federal	103.0	66.7	185.4	45.8	129.9	89.7	59.3	190.3	47.0	103.0	90.6	59.8	197.9	61.4	97.8
44	State and local	74.4	2.4	75.1	56.0	166.0	70.0	18.9	61.8	52.1	155.7	82.9	58.0	58.5	78.7	159.9
		Chain-type price indexes, 1992=100														
45	**Pollution abatement and control**	**74.3**	**84.0**	**72.5**	**64.0**	**130.6**	**77.5**	**86.1**	**76.1**	**68.4**	**120.3**	**80.0**	**87.3**	**79.9**	**70.9**	**111.1**
46	Pollution abatement	74.8	85.1	72.7	63.9	92.4	77.8	86.9	76.3	68.3	92.4	80.3	88.0	80.1	70.8	92.7
47	Personal consumption	86.5	86.5	...	...	...	86.6	86.6	...	...	...	86.9	86.9	...	...	...
48	Durable goods [3]	73.0	73.0	...	...	...	75.9	75.9	...	...	...	77.9	77.9	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	74.7	84.6	74.7	63.8	88.7	78.4	87.2	79.1	68.2	89.3	80.9	88.6	82.6	70.6	89.9
51	On capital account	73.3	73.7	72.7	74.5	...	76.9	77.5	75.4	80.3	...	80.6	81.1	80.1	80.6	...
52	On current account	75.6	97.1	75.4	62.3	88.7	79.4	98.1	80.6	66.5	89.3	81.2	96.8	83.6	69.2	89.9
53	Private	74.9	96.9	69.5	62.3	...	78.0	97.8	74.3	66.5	...	79.4	96.7	77.6	69.2	...
54	Government enterprise [5]	80.4	110.0	79.8	62.4	...	85.9	110.9	85.4	66.5	...	88.3	105.2	88.0	69.2	...
55	Costs recovered [6]	88.7	...	...	...	88.7	89.3	...	...	...	89.3	89.9	...	...	...	89.9
56	Government	67.4	73.0	69.3	64.1	72.5	70.4	77.4	71.6	68.5	76.4	74.1	83.6	75.8	71.2	79.1
57	Federal	70.7	82.0	69.5	68.2	72.4	74.2	86.0	72.4	73.0	76.3	77.2	87.5	76.4	74.7	78.9
58	State and local	64.7	73.0	80.0	63.9	73.1	68.1	75.9	72.0	68.3	77.0	71.1	77.8	79.1	71.0	79.7
59	Government enterprise purchases of fixed capital [5]	68.7	71.4	68.9	...	...	71.5	75.9	71.5	...	...	75.7	83.1	75.6	...	...
60	Regulation and monitoring	64.7	63.3	64.6	68.0	62.3	69.7	68.2	69.6	73.1	67.2	73.0	71.4	73.0	76.1	70.7
61	Federal	61.8	61.8	61.8	61.8	61.8	66.7	66.7	66.7	66.7	66.7	70.3	70.3	70.3	70.3	70.3
62	State and local	67.7	64.0	68.0	74.0	69.0	72.7	69.0	73.1	79.0	74.0	75.5	72.0	76.1	81.0	77.0
63	Research and development	66.4	66.7	65.9	65.9	66.2	71.5	71.9	70.9	70.9	71.2	74.8	75.1	74.3	74.3	74.6
64	Private	67.0	67.0	67.0	67.0	67.0	72.2	72.2	72.2	72.2	72.2	75.4	75.4	75.4	75.4	75.4
65	Federal	66.0	66.0	66.0	66.0	66.0	70.9	70.9	70.9	70.9	70.9	74.4	74.4	74.4	74.4	74.4
66	State and local	58.0	58.0	58.0	58.0	58.0	62.3	62.3	62.3	62.3	62.3	65.8	65.8	65.8	65.8	65.8
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	8,656	...	...	...	...	9,338	...	...	...	...	9,813	...	...	...	...
68	Chain-type quantity index, 1992=100	80.4	...	...	...	...	82.5	...	...	...	...	85.3	...	...	...	...
69	Chain-type price index, 1992=100	74.1	...	...	...	...	77.9	...	...	...	...	79.2	...	...	...	...

See footnotes at end of table.

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

Line		1984					1985					1986				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**66,058**	**29,415**	**24,178**	**13,027**	**–561**	**71,361**	**30,678**	**26,165**	**15,181**	**–662**	**76,037**	**31,431**	**28,229**	**17,062**	**–685**
2	Pollution abatement	63,259	28,204	23,565	12,734	–1,245	68,734	29,427	25,495	14,806	–995	72,905	29,959	27,490	16,595	–1,139
3	Personal consumption	11,041	11,041	...	...	...	12,161	12,161	...	...	...	12,684	12,684	...	...	...
4	Durable goods [3]	7,354	7,354	...	...	...	8,309	8,309	...	...	...	9,386	9,386	...	...	...
5	Nondurable goods [4]	3,687	3,687	...	...	...	3,851	3,851	...	...	...	3,298	3,298	...	...	...
6	Business	39,360	16,776	15,401	8,648	–1,465	42,038	16,963	16,205	10,103	–1,232	44,107	17,024	17,300	11,228	–1,444
7	On capital account	14,444	8,455	4,759	1,230	...	14,547	8,189	4,734	1,624	...	14,688	8,537	4,741	1,411	...
8	On current account	24,916	8,322	10,641	7,418	–1,465	27,491	8,773	11,471	8,480	–1,232	29,419	8,487	12,559	9,817	–1,444
9	Private	20,157	8,176	4,563	7,418	...	22,015	8,631	4,905	8,479	...	23,456	8,349	5,291	9,817	...
10	Government enterprise [5]	6,224	146	6,078	(*)	(*)	6,710	143	6,566	(*)	1	7,409	138	7,269	(*)	2
11	Costs recovered [6]	–1,465	...	...	...	–1,465	–1,233	...	...	...	–1,233	–1,446	...	...	...	–1,446
12	Government	12,858	387	8,165	4,086	220	14,535	304	9,291	4,703	238	16,114	252	10,190	5,367	306
13	Federal	944	115	492	197	140	1,262	108	718	276	159	1,299	72	678	318	231
14	State and local	4,320	14	337	3,889	80	4,908	12	391	4,427	79	5,564	14	426	5,049	75
15	Government enterprise purchases of fixed capital [5]	7,594	258	7,336	...	...	8,365	183	8,182	...	...	9,251	166	9,085	...	...
16	Regulation and monitoring	1,286	335	389	207	355	1,251	363	464	295	129	1,461	400	510	349	202
17	Federal	743	101	219	76	346	573	103	245	101	124	690	104	253	136	197
18	State and local	543	234	169	131	9	678	259	219	195	5	771	296	257	213	5
19	Research and development	1,514	876	224	85	329	1,375	888	205	79	203	1,671	1,072	229	118	252
20	Private	892	707	90	15	80	948	752	95	16	85	1,028	815	104	18	93
21	Federal	590	165	120	65	240	408	133	97	61	118	621	255	110	98	158
22	State and local	32	4	14	5	9	19	4	13	2	(*)	22	3	16	2	2
		Chain-type quantity index, 1992=100														
23	**Pollution abatement and control**	**76.5**	**111.0**	**74.5**	**48.1**	**61.9**	**80.3**	**113.8**	**77.7**	**54.1**	**79.1**	**85.9**	**120.7**	**83.1**	**58.9**	**91.2**
24	Pollution abatement	76.1	111.5	74.6	48.1	84.2	80.3	114.4	77.7	53.9	69.2	85.6	120.8	83.2	58.6	84.1
25	Personal consumption	158.8	158.8	...	...	...	170.9	170.9	...	...	...	185.8	185.8	...	...	...
26	Durable goods [3]	116.1	116.1	...	...	...	127.2	127.2	...	...	...	137.9	137.9	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	71.4	95.0	72.1	49.8	81.3	74.5	94.9	74.0	56.1	69.6	78.4	98.5	78.9	60.5	85.4
29	On capital account	78.7	81.5	92.9	42.9	...	77.5	77.3	90.0	55.9	...	76.6	78.6	89.0	47.1	...
30	On current account	67.6	119.3	65.4	51.0	81.3	72.8	125.5	68.8	55.9	69.6	79.2	132.8	75.6	62.9	85.4
31	Private	71.6	120.7	76.5	51.0	...	76.4	127.0	79.5	55.9	...	83.0	134.5	85.0	62.9	...
32	Government enterprise [5]	58.8	72.0	58.6	7.7	...	62.5	73.4	62.3	7.3	...	69.9	75.0	69.9	7.1	...
33	Costs recovered [6]	81.3	...	...	...	81.3	69.7	...	...	...	69.7	85.5	...	...	...	85.5
34	Government	62.8	55.9	79.2	44.7	68.0	67.5	43.4	84.8	49.7	71.0	73.1	35.9	91.3	55.0	90.4
35	Federal	55.4	51.4	54.2	48.2	82.1	71.1	47.6	75.1	65.7	90.2	72.0	32.1	69.6	73.6	129.5
36	State and local	45.0	4.4	72.3	44.6	52.1	48.8	3.8	71.3	49.0	49.3	53.7	4.0	76.5	54.1	46.6
37	Government enterprise purchases of fixed capital [5]	83.6	191.8	82.0	...	...	87.2	135.4	86.5	...	...	94.6	121.9	94.2	...	...
38	Regulation and monitoring	65.2	54.8	55.8	44.5	177.8	61.2	57.1	64.2	61.6	62.4	68.9	60.7	68.1	70.4	93.8
39	Federal	82.9	54.4	64.5	41.5	185.4	61.6	53.6	69.4	52.7	64.1	71.4	51.8	69.2	68.8	97.8
40	State and local	50.3	54.9	47.2	46.2	68.3	60.7	58.6	58.9	67.0	38.4	66.6	64.5	66.6	70.9	35.7
41	Research and development	124.9	151.2	164.1	66.4	89.7	110.8	149.8	146.3	59.9	54.1	132.9	178.8	161.1	88.1	66.0
42	Private	208.5	209.6	209.8	177.0	204.0	216.7	217.9	218.4	184.4	211.8	232.8	234.0	235.0	198.6	227.5
43	Federal	80.7	71.9	161.0	58.4	75.9	54.4	56.2	126.6	53.3	36.4	81.3	106.2	141.3	84.8	47.8
44	State and local	71.7	39.1	80.4	67.2	93.8	40.2	39.1	67.8	25.3	1.0	44.5	24.6	79.8	24.2	15.7
		Chain-type price index, 1992=100														
45	**Pollution abatement and control**	**82.5**	**88.9**	**83.1**	**74.0**	**111.9**	**84.9**	**88.9**	**86.2**	**76.7**	**103.2**	**84.6**	**87.4**	**86.9**	**79.1**	**92.7**
46	Pollution abatement	82.8	89.6	83.3	73.9	94.8	85.2	89.6	86.4	76.7	92.2	84.8	87.8	87.1	79.0	86.9
47	Personal consumption	88.0	88.0	...	...	...	90.1	88.0	...	...	...	86.4	86.4	...	...	...
48	Durable goods [3]	80.2	80.2	...	...	...	82.7	80.2	...	...	...	86.2	86.2	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	83.7	90.4	86.1	73.7	92.1	85.6	90.4	88.3	76.5	90.5	85.3	88.5	88.4	78.8	86.5
51	On capital account	83.3	83.5	83.3	82.4	...	85.2	83.5	85.5	83.6	...	87.0	87.5	86.6	86.1	...
52	On current account	84.0	98.0	87.2	72.5	92.1	86.1	98.0	89.3	75.5	90.5	84.6	89.8	89.0	77.8	86.5
53	Private	82.0	97.9	81.3	72.5	...	84.0	97.9	84.1	75.5	...	82.3	89.7	84.9	77.8	...
54	Government enterprise [5]	91.9	106.9	91.6	72.5	...	93.2	106.9	93.0	75.7	...	92.0	97.5	91.9	77.9	...
55	Costs recovered [6]	92.1	...	...	...	92.1	90.5	...	...	...	90.5	86.5	...	...	...	86.5
56	Government	76.9	86.2	78.4	74.4	81.3	80.9	86.2	83.2	77.0	84.2	82.7	87.2	84.8	79.5	85.2
57	Federal	79.6	89.1	78.9	77.2	81.2	82.9	89.1	83.2	79.5	84.1	84.3	89.2	84.7	81.7	85.0
58	State and local	74.6	80.1	86.5	74.2	82.0	78.1	80.1	101.7	76.9	84.9	80.5	86.2	103.6	79.4	85.9
59	Government enterprise purchases of fixed capital [5]	78.2	86.1	78.0	...	...	82.6	86.1	82.5	...	...	84.1	87.1	84.1	...	...
60	Regulation and monitoring	75.7	74.9	75.5	78.8	72.9	78.5	74.9	78.4	81.1	75.7	81.4	80.8	81.3	84.0	78.5
61	Federal	72.5	72.5	72.5	72.5	72.5	75.3	72.5	75.3	75.3	75.3	78.1	78.1	78.1	78.1	78.1
62	State and local	79.0	76.0	79.1	84.0	80.0	81.7	76.0	82.1	86.0	83.0	84.7	82.0	85.1	89.0	86.0
63	Research and development	77.6	77.9	77.0	77.0	77.3	79.5	77.9	79.1	79.1	79.3	80.5	80.7	80.3	80.4	80.5
64	Private	78.3	78.3	78.3	78.3	78.3	80.1	78.3	80.1	80.1	80.1	80.8	80.8	80.8	80.8	80.8
65	Federal	77.0	77.0	77.0	77.0	77.0	79.0	77.0	79.0	79.0	79.0	80.4	80.4	80.4	80.4	80.4
66	State and local	69.2	69.2	69.2	69.2	69.2	72.9	69.2	72.9	72.9	72.9	76.1	76.1	76.1	76.1	76.1
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	10,901	...	...	...	...	11,568	...	...	...	...	11,918	...	...	...	...
68	Chain-type quantity index, 1992=100	90.4	...	...	...	...	93.9	...	...	...	...	94.8	...	...	...	...
69	Chain-type price index, 1992=100	83.0	...	...	...	...	84.8	...	...	...	...	86.5	...	...	...	...

See footnotes at end of table.

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

Line		1987					1988					1989				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**78,948**	**29,362**	**30,761**	**19,432**	**–607**	**83,754**	**31,328**	**31,287**	**22,434**	**–1,295**	**88,506**	**29,339**	**33,676**	**26,658**	**–1,167**
2	Pollution abatement	75,611	27,871	29,973	18,912	–1,145	80,548	29,882	30,485	21,924	–1,743	85,096	27,740	32,818	26,141	–1,603
3	Personal consumption	11,339	11,339	...	...	...	12,484	12,484	...	...	...	11,091	11,091	...	...	...
4	Durable goods [3]	8,800	8,800	...	...	...	10,249	10,249	...	...	...	9,872	9,872	...	...	...
5	Nondurable goods [4]	2,539	2,539	...	...	...	2,235	2,235	...	...	...	1,219	1,219	...	...	...
6	Business	45,735	16,264	18,160	12,781	–1,471	48,396	17,044	18,617	14,599	–1,864	52,231	16,126	20,496	17,383	–1,773
7	On capital account	14,562	8,445	4,610	1,507	...	15,025	9,031	4,170	1,824	...	15,457	8,717	4,703	2,037	...
8	On current account	31,173	7,819	13,550	11,275	–1,471	33,371	8,013	14,447	12,776	–1,864	36,775	7,409	15,793	15,346	–1,773
9	Private	24,646	7,683	5,688	11,275	...	26,697	7,852	6,069	12,776	...	29,056	7,257	6,454	15,346	...
10	Government enterprise [5]	8,000	135	7,862	(*)	2	8,541	161	8,378	(*)	2	9,494	152	9,339	(*)	2
11	Costs recovered [6]	–1,473	...	...	...	–1,473	–1,867	...	...	...	–1,867	–1,775	...	...	...	–1,775
12	Government	18,537	269	11,813	6,130	326	19,668	355	11,868	7,325	121	21,774	524	12,322	8,759	169
13	Federal	1,440	100	720	339	281	1,547	202	749	483	113	1,627	209	786	505	127
14	State and local	6,294	6	452	5,791	45	7,366	32	484	6,842	8	8,871	85	489	8,253	43
15	Government enterprise purchases of fixed capital [5]	10,803	162	10,641	...	...	10,756	121	10,635	...	...	11,276	229	11,047	...	...
16	Regulation and monitoring	1,645	460	560	394	232	1,663	468	580	396	219	1,728	515	625	397	190
17	Federal	821	117	303	173	228	855	128	327	186	215	862	133	354	191	184
18	State and local	825	343	257	222	4	808	340	253	210	5	866	382	272	206	6
19	Research and development	1,692	1,032	229	126	306	1,542	977	223	114	229	1,682	1,083	233	120	246
20	Private	1,053	834	106	18	95	1,113	879	112	22	100	1,242	980	125	25	112
21	Federal	614	196	106	106	206	407	94	95	89	128	420	98	94	93	134
22	State and local	26	2	17	2	5	22	5	15	2	(*)	21	5	14	2	(*)
		Chain-type quantity index, 1992=100														
23	**Pollution abatement and control**	**87.1**	**110.2**	**89.0**	**65.0**	**77.4**	**89.7**	**114.8**	**87.9**	**72.1**	**155.5**	**91.3**	**103.9**	**91.5**	**81.5**	**132.9**
24	Pollution abatement	86.8	109.9	89.1	64.7	81.5	89.8	115.2	88.0	72.0	118.0	91.3	103.3	91.7	81.6	103.1
25	Personal consumption	160.5	160.5	...	...	...	173.4	173.4	...	...	...	149.4	149.4	...	...	...
26	Durable goods [3]	125.1	125.1	...	...	...	142.6	142.6	...	...	...	134.6	134.6	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	79.7	92.8	81.6	66.5	84.2	82.1	94.8	81.7	73.0	101.8	85.0	86.5	86.6	82.6	92.0
29	On capital account	74.3	75.8	85.0	50.0	...	74.5	78.7	74.7	58.9	...	74.5	73.9	82.2	63.2	...
30	On current account	82.4	122.0	80.4	69.5	84.2	85.8	122.5	84.0	75.4	101.8	90.2	108.1	88.0	86.0	92.0
31	Private	85.3	123.3	89.6	69.5	...	89.3	123.4	92.5	75.4	...	92.7	108.8	94.8	86.0	...
32	Government enterprise [5]	74.7	75.6	74.7	6.9	...	78.9	89.4	78.7	6.6	...	83.7	81.0	83.8	6.2	...
33	Costs recovered [6]	84.3	...	...	...	84.3	101.8	...	...	...	101.8	92.1	...	...	...	92.1
34	Government	82.2	37.8	103.5	61.2	94.8	83.8	48.1	100.0	70.2	34.0	89.7	68.5	101.4	79.8	45.9
35	Federal	78.3	44.5	72.5	76.6	155.0	81.2	87.1	72.7	105.3	60.1	82.3	86.8	74.0	105.1	65.1
36	State and local	59.0	1.7	76.2	60.5	27.7	66.0	8.7	72.7	68.6	5.0	76.4	23.2	83.4	78.7	24.4
37	Government enterprise purchases of fixed capital [5]	108.2	117.3	108.1	...	...	104.0	83.2	104.3	...	...	105.8	151.9	105.1	...	...
38	Regulation and monitoring	75.1	67.4	72.2	76.9	104.4	73.9	66.3	72.9	75.7	96.1	74.2	70.9	75.7	73.9	79.2
39	Federal	82.3	56.8	80.2	84.4	109.6	83.4	60.1	84.1	88.3	100.6	80.0	59.5	86.6	86.5	82.2
40	State and local	68.8	71.9	64.2	71.4	28.3	65.7	69.0	61.9	66.9	31.0	69.1	75.8	65.1	65.0	36.9
41	Research and development	131.6	168.3	156.9	92.1	78.3	114.5	152.0	145.8	79.5	56.0	119.8	161.7	146.3	80.2	57.8
42	Private	233.4	234.5	236.0	198.9	228.0	235.0	235.3	237.7	234.9	229.8	251.6	251.9	254.3	251.9	245.9
43	Federal	78.5	79.9	132.0	89.3	61.0	49.8	36.8	113.7	72.1	36.4	49.3	36.8	108.0	72.2	36.5
44	State and local	50.1	13.1	83.9	25.4	46.1	41.5	38.4	72.1	24.3	.9	36.2	40.3	61.2	16.0	.8
		Chain-type price index, 1992=100														
45	**Pollution abatement and control**	**86.6**	**89.5**	**88.5**	**81.7**	**96.8**	**89.2**	**91.6**	**91.1**	**85.0**	**102.7**	**92.7**	**94.8**	**94.2**	**89.4**	**108.3**
46	Pollution abatement	86.8	89.9	88.7	81.6	90.1	89.3	91.9	91.3	85.0	94.8	92.8	95.1	94.3	89.4	99.7
47	Personal consumption	89.5	89.5	...	...	...	91.2	91.2	...	...	...	94.0	94.0	...	...	...
48	Durable goods [3]	89.1	89.1	...	...	...	91.0	91.0	...	...	...	92.9	92.9	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	87.0	89.8	89.7	81.6	89.3	89.5	92.0	91.8	85.0	93.7	93.2	95.5	95.4	89.4	98.5
51	On capital account	88.9	89.8	88.2	86.7	...	91.5	92.4	90.8	89.1	...	94.1	95.1	93.1	92.7	...
52	On current account	86.2	90.1	90.3	80.9	89.3	88.6	92.0	92.2	84.4	93.7	92.9	96.4	96.2	88.9	98.5
53	Private	84.2	90.0	86.5	80.9	...	87.1	91.9	89.5	84.4	...	91.3	96.3	92.8	88.9	...
54	Government enterprise [5]	93.0	94.7	93.0	80.9	...	94.0	95.3	94.0	84.4	...	98.5	99.3	98.5	88.9	...
55	Costs recovered [6]	89.3	...	...	...	89.3	93.7	...	...	...	93.7	98.5	...	...	...	98.5
56	Government	84.7	88.3	86.7	81.6	86.5	88.1	91.8	90.2	85.0	89.5	91.1	95.1	92.3	89.4	92.9
57	Federal	85.9	89.8	86.3	83.6	86.5	89.0	92.4	89.6	86.7	89.5	92.4	95.9	92.3	90.9	92.9
58	State and local	82.8	89.1	110.1	81.5	86.5	86.7	91.0	123.7	84.9	89.5	90.2	92.9	109.0	89.3	92.9
59	Government enterprise purchases of fixed capital [5]	85.8	88.5	85.8	...	...	89.0	93.0	88.9	...	...	91.7	96.7	91.6	...	...
60	Regulation and monitoring	84.2	83.6	84.0	86.7	81.1	86.4	86.4	86.2	88.4	83.4	89.5	89.0	89.5	91.0	87.5
61	Federal	80.6	80.6	80.6	80.6	80.6	82.9	82.9	82.9	82.9	82.9	87.1	87.1	87.1	87.1	87.1
62	State and local	87.7	85.0	88.1	92.0	89.0	89.9	88.0	90.1	93.0	91.0	91.7	90.0	92.1	94.0	93.0
63	Research and development	82.3	82.4	82.2	82.3	82.3	86.3	86.5	86.1	86.0	86.1	90.0	90.1	89.8	89.7	89.8
64	Private	82.6	82.6	82.6	82.6	82.6	86.7	86.7	86.7	86.7	86.7	90.3	90.3	90.3	90.3	90.3
65	Federal	82.3	82.3	82.3	82.3	82.3	85.9	85.9	85.9	85.9	85.9	89.6	89.6	89.6	89.6	89.6
66	State and local	79.3	79.3	79.3	79.3	79.3	83.1	83.1	83.1	83.1	83.1	87.8	87.8	87.8	87.8	87.8
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	12,151	...	...	...	...	12,870	...	...	...	...	13,069	...	...	...	...
68	Chain-type quantity index, 1992=100	94.5	...	...	...	...	97.2	...	...	...	...	96.4	...	...	...	...
69	Chain-type price index, 1992=100	88.5	...	...	...	...	91.1	...	...	...	...	93.3	...	...	...	...

See footnotes at end of table.

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

Line		1990					1991					1992				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars														
1	**Pollution abatement and control**	**94,820**	**28,330**	**37,126**	**30,642**	**–1,279**	**97,904**	**27,785**	**37,921**	**32,825**	**–627**	**104,826**	**29,789**	**39,065**	**36,582**	**–811**
2	Pollution abatement	91,611	26,881	36,320	30,097	–1,687	93,748	25,871	36,935	32,168	–1,227	100,461	28,229	37,966	35,824	–1,559
3	Personal consumption	9,331	9,331	...	...	...	7,425	7,425	...	...	...	7,897	7,897	...	...	...
4	Durable goods [3]	8,946	8,946	...	...	...	7,425	7,425	...	...	...	7,897	7,897	...	...	...
5	Nondurable goods [4]	386	386	...	...	...	0	0	...	...	...	0	0	...	...	...
6	Business	58,297	17,064	23,290	19,865	–1,922	61,094	17,823	24,043	20,797	–1,569	65,925	19,529	24,808	23,544	–1,956
7	On capital account	17,931	9,682	5,801	2,448	...	19,966	11,279	6,043	2,644	...	22,042	12,417	6,149	3,477	...
8	On current account	40,366	7,382	17,489	17,417	–1,922	41,129	6,545	18,000	18,153	–1,569	43,883	7,113	18,659	20,067	–1,956
9	Private	31,861	7,228	7,216	17,417	...	31,531	6,390	6,988	18,153	...	34,325	6,924	7,336	20,065	...
10	Government enterprise [5]	10,430	154	10,273	(*)	2	11,169	155	11,012	1	2	11,514	189	11,323	2	(*)
11	Costs recovered [6]	–1,924	...	...	...	–1,924	–1,571	...	...	...	–1,571	–1,956	...	...	...	–1,956
12	Government	23,983	486	13,030	10,232	235	25,229	623	12,892	11,371	342	26,639	803	13,158	12,280	397
13	Federal	1,782	240	843	562	138	1,908	253	978	515	162	2,141	251	1,151	529	210
14	State and local	10,329	47	514	9,671	97	11,760	187	537	10,856	181	12,873	396	538	11,751	188
15	Government enterprise purchases of fixed capital [5]	11,872	200	11,672	...	...	11,560	183	11,378	...	...	11,625	156	11,469	...	...
16	Regulation and monitoring	1,789	578	620	428	163	2,288	742	761	515	271	2,604	817	922	591	274
17	Federal	828	163	320	192	153	1,104	264	380	213	246	1,237	256	469	254	258
18	State and local	962	415	300	236	11	1,185	477	381	302	25	1,367	560	453	338	16
19	Research and development	1,419	871	186	117	245	1,868	1,173	225	141	329	1,561	743	177	167	474
20	Private	957	755	97	19	86	1,235	975	124	25	111	546	431	55	11	50
21	Federal	444	110	78	98	159	601	189	86	112	214	950	298	97	144	410
22	State and local	19	7	11	(*)	(*)	32	9	15	5	4	65	14	26	11	13
		Chain-type quantity index, 1992=100														
23	**Pollution abatement and control**	**94.5**	**97.8**	**98.3**	**88.9**	**142.0**	**95.3**	**94.5**	**98.2**	**92.2**	**74.3**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
24	Pollution abatement	94.9	97.6	98.8	89.1	105.5	94.9	92.8	98.4	92.3	78.5	100.0	100.0	100.0	100.0	100.0
25	Personal consumption	122.8	122.8	...	...	...	96.4	96.4	...	...	...	100.0	100.0	...	...	...
26	Durable goods [3]	120.3	120.3	...	...	...	96.4	96.4	...	...	...	100.0	100.0	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28	Business	91.5	89.1	95.8	89.5	97.0	94.0	91.9	97.6	90.8	80.3	100.0	100.0	100.0	100.0	100.0
29	On capital account	84.7	80.8	99.0	73.5	...	91.8	91.7	100.0	77.7	...	100.0	100.0	100.0	100.0	...
30	On current account	94.9	103.4	94.7	92.3	97.0	95.1	92.2	96.8	93.1	80.3	100.0	100.0	100.0	100.0	100.0
31	Private	97.0	104.0	102.8	92.3	...	93.8	92.6	97.0	93.1	...	100.0	100.0	100.0	100.0	...
32	Government enterprise [5]	89.5	79.9	89.7	5.9	...	96.5	79.9	96.8	28.6	...	100.0	100.0	100.0	100.0	...
33	Costs recovered [6]	97.1	...	...	...	97.1	80.4	...	...	...	80.4	100.0	...	...	...	100.0
34	Government	95.2	62.4	104.6	88.4	61.8	96.8	78.3	99.7	95.2	87.4	100.0	100.0	100.0	100.0	100.0
35	Federal	87.4	97.0	77.5	111.8	68.8	90.7	100.5	86.7	99.8	78.2	100.0	100.0	100.0	100.0	100.0
36	State and local	84.6	12.5	88.5	87.4	53.9	93.5	48.4	94.5	94.9	97.6	100.0	100.0	100.0	100.0	100.0
37	Government enterprise purchases of fixed capital [5]	108.5	130.4	108.2	...	...	101.5	117.3	101.3	...	...	100.0	100.0	100.0	...	...
38	Regulation and monitoring	74.0	76.3	72.5	76.8	65.6	90.4	93.3	84.9	89.1	102.7	100.0	100.0	100.0	100.0	100.0
39	Federal	74.0	70.3	75.3	83.7	65.5	92.9	107.3	84.3	87.4	99.5	100.0	100.0	100.0	100.0	100.0
40	State and local	73.9	78.8	69.7	71.9	67.1	88.1	86.9	85.6	90.4	153.1	100.0	100.0	100.0	100.0	100.0
41	Research and development	97.8	125.8	112.9	75.9	55.6	123.9	163.1	131.3	88.1	72.1	100.0	100.0	100.0	100.0	100.0
42	Private	187.6	187.7	190.1	187.8	183.4	233.2	233.5	235.3	233.8	228.1	100.0	100.0	100.0	100.0	100.0
43	Federal	50.4	39.6	87.0	73.1	41.7	65.7	65.7	92.1	80.7	54.3	100.0	100.0	100.0	100.0	100.0
44	State and local	31.0	51.6	47.0	4.7	.8	51.1	66.0	58.7	41.7	28.5	100.0	100.0	100.0	100.0	100.0
		Chain-type price index, 1992=100														
45	**Pollution abatement and control**	**95.9**	**97.3**	**96.7**	**94.2**	**111.1**	**98.2**	**98.7**	**98.9**	**97.3**	**104.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
46	Pollution abatement	96.1	97.5	96.8	94.2	102.5	98.3	98.8	98.9	97.3	100.2	100.0	100.0	100.0	100.0	100.0
47	Personal consumption	96.2	96.2	...	...	...	97.5	97.5	...	...	...	100.0	100.0	...	...	...
48	Durable goods [3]	94.2	94.2	...	...	...	97.5	97.5	...	...	...	100.0	100.0	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
50	Business	96.6	98.1	98.0	94.3	101.3	98.6	99.3	99.3	97.3	99.9	100.0	100.0	100.0	100.0	100.0
51	On capital account	96.0	96.5	95.3	95.7	...	98.7	99.1	98.2	97.9	...	100.0	100.0	100.0	100.0	...
52	On current account	96.9	100.4	99.0	94.0	101.3	98.5	99.7	99.6	97.2	99.9	100.0	100.0	100.0	100.0	100.0
53	Private	95.7	100.3	95.7	94.0	...	97.9	99.7	98.2	97.2	...	100.0	100.0	100.0	100.0	...
54	Government enterprise [5]	101.2	102.1	101.2	94.1	...	100.5	102.6	100.5	97.2	...	100.0	100.0	100.0	100.0	...
55	Costs recovered [6]	101.3	...	...	...	101.3	99.9	...	...	...	99.9	100.0	...	...	...	100.0
56	Government	94.5	97.0	94.7	94.2	95.7	97.9	99.1	98.3	97.3	98.6	100.0	100.0	100.0	100.0	100.0
57	Federal	95.3	98.4	94.5	94.9	95.7	98.3	100.4	98.0	97.6	98.6	100.0	100.0	100.0	100.0	100.0
58	State and local	94.8	94.2	108.0	94.2	95.7	97.7	97.6	105.5	97.3	98.6	100.0	100.0	100.0	100.0	100.0
59	Government enterprise purchases of fixed capital [5]	94.2	98.1	94.1	...	...	98.0	99.7	97.9	...	...	100.0	100.0	100.0	...	...
60	Regulation and monitoring	92.9	92.8	92.7	94.2	90.9	97.3	97.4	97.1	97.8	96.3	100.0	100.0	100.0	100.0	100.0
61	Federal	90.5	90.5	90.5	90.5	90.5	96.1	96.1	96.1	96.1	96.1	100.0	100.0	100.0	100.0	100.0
62	State and local	95.1	94.0	95.1	97.0	96.0	98.3	98.0	98.2	99.0	99.0	100.0	100.0	100.0	100.0	100.0
63	Research and development	93.0	93.1	93.0	92.8	92.8	96.6	96.7	96.6	96.3	96.4	100.0	100.0	100.0	100.0	100.0
64	Private	93.3	93.3	93.3	93.3	93.3	96.9	96.9	96.9	96.9	96.9	100.0	100.0	100.0	100.0	100.0
65	Federal	92.7	92.7	92.7	92.7	92.7	96.2	96.2	96.2	96.2	96.2	100.0	100.0	100.0	100.0	100.0
66	State and local	92.8	92.8	92.8	92.8	92.8	96.8	96.8	96.8	96.8	96.8	100.0	100.0	100.0	100.0	100.0
		Addendum: Business capital consumption allowances: [7]														
67	Valued at replacement cost in current dollars	13,439	...	...	...	...	14,047	...	...	...	...	14,532	...	...	...	...
68	Chain-type quantity index, 1992=100	96.6	...	...	...	...	98.0	...	...	...	...	100.0	...	...	...	...
69	Chain-type price index, 1992=100	95.7	...	...	...	...	98.6	...	...	...	...	100.0				

See footnotes at end of table.

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

Line		1993					1994 P				
		Total [1]	Air	Water	Solid waste	Other and unallocated [2]	Total [1]	Air	Water	Solid waste	Other and unallocated [2]
		Millions of dollars									
1	**Pollution abatement and control**	**110,052**	**32,475**	**39,383**	**38,374**	**–181**	**121,811**	**37,597**	**42,384**	**41,736**	**94**
2	Pollution abatement	105,840	30,994	38,445	37,634	–1,233	117,622	36,167	41,550	41,080	–1,176
3	Personal consumption	8,436	8,436	...	...	...	9,756	9,756	...	...	...
4	Durable goods [3]	8,436	8,436	...	...	...	9,756	9,756	...	...	...
5	Nondurable goods [4]	0	0	...	...	...	0	0	...	...	...
6	Business	69,010	21,459	25,014	24,150	–1,612	76,631	25,004	27,210	26,150	–1,733
7	On capital account	24,103	14,401	6,029	3,673	...	27,743	17,137	6,820	3,785	...
8	On current account	44,908	7,059	18,985	20,476	–1,612	48,889	7,867	20,390	22,365	–1,733
9	Private	34,770	6,922	7,375	20,474	...	38,008	7,663	7,983	22,362	...
10	Government enterprise [5]	11,750	137	11,610	3	(*)	12,614	204	12,408	3	(*)
11	Costs recovered [6]	–1612	...	...	...	–1,612	–1,733	...	...	...	–1,733
12	Government	28,394	1,098	13,432	13,485	379	31,234	1,407	14,340	14,930	557
13	Federal	2,197	326	1,050	631	189	2,232	346	1,034	484	368
14	State and local	14,214	597	575	12,853	190	15,906	799	472	14,446	189
15	Government enterprise purchases of fixed capital [5]	11,983	175	11,808	...	...	13,097	262	12,834	...	...
16	Regulation and monitoring	2,343	753	750	521	319	2,201	714	622	429	436
17	Federal	1,249	246	461	232	311	1,271	234	440	194	402
18	State and local	1,094	508	289	290	8	930	480	182	234	34
19	Research and development	1,869	728	188	219	734	1,989	716	212	228	834
20	Private	736	461	81	88	106	685	420	76	82	107
21	Federal	1,068	251	77	120	620	1,220	280	91	128	722
22	State and local	65	16	30	11	8	84	16	45	18	5
		Chain-type quantity indexes, 1992=100									
23	**Pollution abatement and control**	**102.5**	**107.3**	**97.1**	**102.6**	**23.0**	**110.0**	**120.6**	**100.4**	**109.1**	**12.7**
24	Pollution abatement	102.6	108.1	97.5	102.8	78.1	110.5	122.4	101.1	109.6	73.6
25	Personal consumption	104.2	104.2	...	...	...	116.6	116.6	...	...	...
26	Durable goods [3]	104.2	104.2	...	...	...	116.6	116.6	...	...	...
27	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...
28	Business	101.9	108.7	96.6	100.3	81.2	109.5	122.9	100.4	106.1	86.0
29	On capital account	107.0	114.1	95.4	102.1	...	119.1	131.3	104.4	101.8	...
30	On current account	99.4	99.1	96.9	100.0	81.2	104.6	108.2	99.2	106.9	86.0
31	Private	99.2	99.7	96.4	100.0	...	105.7	108.2	100.2	106.9	...
32	Government enterprise [5]	97.0	74.7	97.3	152.4	...	98.6	106.2	98.5	154.5	...
33	Costs recovered [6]	81.2	...	...	...	81.2	86.0	...	...	...	86.0
34	Government	104.0	134.5	99.2	107.4	93.4	111.2	166.7	102.5	116.2	133.8
35	Federal	100.2	129.2	88.6	116.4	88.4	99.1	134.7	84.5	87.1	167.5
36	State and local	107.6	147.0	93.9	107.0	98.9	117.3	190.3	70.3	117.5	96.2
37	Government enterprise purchases of fixed capital [5]	100.7	111.2	100.6	...	...	106.7	156.9	106.0	...	...
38	Regulation and monitoring	88.3	90.5	79.7	86.9	114.1	83.3	85.1	66.7	71.7	158.8
39	Federal	99.1	94.0	96.4	89.5	118.4	102.7	91.2	93.8	76.5	156.1
40	State and local	78.6	88.8	62.5	84.9	45.3	65.8	82.3	39.0	68.0	198.2
41	Research and development	116.3	95.1	103.0	127.7	150.5	123.5	92.3	114.8	132.3	172.6
42	Private	130.7	103.8	144.3	782.9	204.6	118.1	91.9	131.5	708.5	200.7
43	Federal	109.3	81.7	77.5	81.1	146.9	126.9	92.6	92.5	87.6	173.9
44	State and local	96.5	110.4	111.2	90.1	58.6	121.1	107.0	164.2	146.7	31.6
		Chain-type price indexes, 1992=100									
45	**Pollution abatement and control**	**102.6**	**101.6**	**103.8**	**102.2**	**97.0**	**105.8**	**104.6**	**108.1**	**104.6**	**–91.2**
46	Pollution abatement	102.6	101.5	103.9	102.2	101.3	106.0	104.7	108.2	104.7	102.5
47	Personal consumption	102.5	102.5	...	...	...	106.0	106.0	...	...	...
48	Durable goods [3]	102.5	102.5	...	...	...	106.0	106.0	...	...	...
49	Nondurable goods [4]	...	...	...	...	...	...	...	...	...	...
50	Business	102.7	101.1	104.4	102.2	101.5	106.2	104.1	109.2	104.7	103.1
51	On capital account	102.2	101.7	102.7	103.5	...	105.7	105.1	106.3	106.9	...
52	On current account	103.0	100.1	105.0	102.0	101.5	106.5	102.3	110.2	104.3	103.1
53	Private	102.1	100.2	104.3	102.0	...	104.8	102.3	108.6	104.3	...
54	Government enterprise [5]	105.2	97.0	105.4	102.1	...	111.1	101.4	111.2	104.3	...
55	Costs recovered [6]	101.5	...	...	...	101.5	103.1	...	...	...	103.1
56	Government	102.5	101.7	102.9	102.2	102.2	105.5	105.1	106.3	104.6	104.8
57	Federal	102.4	100.6	102.9	102.5	102.2	105.2	102.2	106.3	105.0	104.8
58	State and local	102.7	102.5	113.7	102.2	102.2	105.4	106.0	124.7	104.6	104.8
59	Government enterprise purchases of fixed capital [5]	102.3	101.0	102.4	...	...	105.6	107.0	105.6	...	...
60	Regulation and monitoring	101.9	102.0	102.0	101.4	102.0	101.5	102.7	101.1	101.1	100.3
61	Federal	102.0	102.0	102.0	102.0	102.0	100.1	100.1	100.1	100.1	100.1
62	State and local	101.8	102.0	102.0	101.0	103.0	103.2	104.0	103.0	102.0	104.0
63	Research and development	102.9	103.0	103.0	102.9	102.8	103.2	104.3	104.1	103.4	101.9
64	Private	103.1	103.1	103.1	103.1	103.1	106.2	106.2	106.2	106.2	106.2
65	Federal	102.8	102.8	102.8	102.8	102.8	101.2	101.2	101.2	101.2	101.2
66	State and local	103.2	103.2	103.2	103.2	103.2	106.4	106.4	106.4	106.4	106.4
		Addendum: Business capital consumption allowances: [7]									
67	Valued at replacement cost in current dollars	15,432	...	...	...	...	16,954	...	...	...	...
68	Chain-type quantity index, 1992=100	103.8	...	...	...	...	110.2	...	...	...	...
69	Chain-type price index, 1992=100	102.3	...	...	...	...	105.9	...	...	...	...

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* Less than $500,000.

1. Includes spending for air and water pollution abatement and control and expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local governments. Excludes agricultural production except feedlot operations.

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

3. Durable goods consist of purchases of motor vehicle emission abatement devices.

4. Nondurable goods consist of spending to operate motor vehicle emission abatement devices.

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

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

7. Business capital consumption allowances facilitate the conversion of expenditures to a cost basis. Capital consumption allowances are not available for the government sector.

NOTE.—Expenditures are attributed to the sector that performs, rather than pays for, the air or water pollution abatement or the solid waste collection and disposal.

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

	Air pollution abatement										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	Millions of dollars										
Business (line 6)	**4,290**	**4,965**	**6,442**	**7,679**	**8,112**	**9,013**	**10,100**	**12,204**	**13,998**	**15,529**	**15,764**
On capital account (line 7)	2,633	2,979	3,696	4,432	4,401	4,631	5,095	6,089	6,811	7,883	7,991
Motor vehicle emission abatement	220	334	416	747	939	1,160	1,429	1,779	2,011	2,706	2,699
Plant and equipment [1]	2,413	2,645	3,280	3,685	3,462	3,471	3,667	4,310	4,800	5,177	5,293
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
On current account (line 8)	1,657	1,986	2,746	3,247	3,710	4,382	5,005	6,114	7,187	7,646	7,773
Private (line 9)	1,634	1,957	2,689	3,202	3,653	4,322	4,933	6,012	7,039	7,511	7,632
Motor vehicle emission abatement	420	603	925	1,111	1,184	1,342	1,513	1,848	2,310	2,576	2,561
Plant and equipment [1]	1,214	1,355	1,764	2,091	2,469	2,980	3,420	4,164	4,729	4,935	5,072
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 10)	23	29	57	45	58	60	72	103	148	135	141
Publicly owned electric utilities	23	29	57	45	58	60	72	103	148	135	141
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...
Government (line 12)	**119**	**102**	**128**	**211**	**225**	**314**	**214**	**337**	**373**	**426**	**609**
Federal (line 13)	56	47	56	88	105	106	90	103	95	85	87
Federal except highways	56	47	56	88	105	106	90	103	95	85	87
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
State and local (line 14)	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)	(*)	(*)
State and local except highways	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)	(*)	(*)
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 15)	63	54	72	123	119	208	123	235	278	341	523
Publicly owned electric utilities	63	54	72	123	119	208	123	235	278	341	523
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...
	Chain-type quantity indexes, 1992=100										
Business (line 28)	**67.8**	**72.6**	**75.1**	**81.4**	**82.8**	**86.2**	**90.3**	**95.3**	**93.6**	**94.0**	**92.6**
On capital account (line 29)	59.2	64.2	69.1	74.7	71.6	71.1	73.2	80.1	81.8	86.1	83.0
Motor vehicle emission abatement	8.8	13.4	15.8	26.0	30.8	36.1	41.2	47.6	49.7	62.9	60.3
Plant and equipment [1]	104.6	109.3	116.2	117.3	107.0	101.2	100.2	107.4	108.7	105.0	101.5
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
On current account (line 30)	83.6	87.8	85.9	93.5	102.6	112.4	120.0	122.1	115.4	110.7	111.4
Private (line 31)	84.5	88.8	86.8	95.0	104.0	114.2	121.8	123.6	116.4	112.0	112.7
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	68.0	65.5	59.7	64.4	73.0	81.0	85.8	91.8	88.3	83.2	81.9
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 32)	50.7	52.7	53.9	41.7	53.4	51.3	56.8	66.5	78.5	64.9	67.1
Publicly owned electric utilities	50.7	52.7	53.9	41.7	53.4	51.3	56.8	66.5	78.5	64.9	67.1
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...
Government (line 34)	**44.9**	**36.2**	**37.7**	**55.3**	**58.2**	**76.4**	**48.6**	**69.7**	**69.5**	**72.7**	**98.0**
Federal (line 35)	70.8	55.2	52.2	73.8	84.2	79.3	62.8	64.2	52.1	41.0	40.1
Federal except highways	70.8	55.2	52.2	73.8	84.2	79.3	62.8	64.2	52.1	41.0	40.1
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
State and local (line 36)	.1	.2	.2	.3	.4	.3	0	0	0	0	0
State and local except highways	.1	.2	.2	.3	.4	.3	0	0	0	0	0
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 37)	112.9	93.4	105.0	159.1	156.6	257.6	143.4	249.6	269.4	306.0	440.9
Publicly owned electric utilities	112.9	93.4	105.0	159.1	156.6	257.6	143.4	249.6	269.4	306.0	440.9
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...
	Chain-type price indexes, 1992=100										
Business (line 50)	**32.4**	**35.0**	**43.9**	**48.3**	**50.2**	**53.5**	**57.3**	**65.6**	**76.6**	**84.6**	**87.2**
On capital account (line 51)	35.8	37.4	43.1	47.8	49.5	52.4	56.1	61.3	67.1	73.7	77.5
Motor vehicle emission abatement	42.2	42.3	44.7	48.7	51.8	54.6	58.8	63.5	68.7	73.0	75.9
Plant and equipment [1]	35.4	37.1	43.2	48.1	49.6	52.5	56.1	61.5	67.6	75.5	79.9
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
On current account (line 52)	27.9	31.8	44.9	48.8	50.9	54.8	58.7	70.4	87.6	97.1	98.1
Private (line 53)	27.9	31.8	44.8	48.7	50.7	54.7	58.5	70.2	87.3	96.9	97.8
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	25.8	29.9	42.7	46.9	48.9	53.2	57.6	65.5	77.3	85.6	89.4
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 54)	23.9	29.2	55.5	57.2	57.3	61.7	67.3	81.7	99.7	110.0	110.9
Publicly owned electric utilities	23.9	29.2	55.5	57.2	57.3	61.7	67.3	81.7	99.7	110.0	110.9
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...
Government (line 56)	**32.9**	**35.1**	**42.4**	**47.5**	**48.0**	**51.2**	**54.7**	**60.2**	**66.7**	**73.0**	**77.4**
Federal (line 57)	31.4	34.1	42.7	47.3	49.5	53.2	57.2	63.6	72.4	82.0	86.0
Federal except highways	31.4	34.1	42.7	47.3	49.5	53.2	57.2	63.6	72.4	82.0	86.0
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
State and local (line 58)	42.4	42.5	44.9	48.8	51.9	54.6	58.9	63.6	68.8	73.0	75.9
State and local except highways	42.4	42.5	44.9	48.8	51.9	54.6	58.9	63.6	68.8	73.0	75.9
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 59)	35.6	37.3	43.9	49.5	48.7	51.6	55.0	60.2	66.0	71.4	75.9
Publicly owned electric utilities	35.6	37.3	43.9	49.5	48.7	51.6	55.0	60.2	66.0	71.4	75.9
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of table.

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

	Air pollution abatement											
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 P
	Millions of dollars											
Business (line 6)	**15,121**	**16,776**	**16,963**	**17,024**	**16,264**	**17,044**	**16,126**	**17,063**	**17,823**	**19,529**	**21,459**	**25,004**
On capital account (line 7)	7,112	8,455	8,189	8,537	8,445	9,031	8,717	9,682	11,279	12,417	14,401	17,137
Motor vehicle emission abatement	3,325	4,547	4,901	4,983	4,927	5,911	5,450	5,580	5,793	5,892	6,625	8,649
Plant and equipment [1]	3,787	3,908	3,288	3,554	3,518	3,120	3,266	4,102	5,486	6,525	7,776	8,489
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
On current account (line 8)	8,010	8,322	8,773	8,487	7,819	8,013	7,409	7,382	6,545	7,113	7,058	7,867
Private (line 9)	7,867	8,176	8,631	8,349	7,683	7,852	7,257	7,228	6,390	6,924	6,922	7,663
Motor vehicle emission abatement	2,608	2,699	2,764	2,310	1,812	1,611	951	408	0	0	0	0
Plant and equipment [1]	5,259	5,478	5,867	6,039	5,872	6,240	6,306	6,820	6,390	6,924	6,922	7,663
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 10)	143	146	143	138	135	161	152	154	155	189	137	204
Publicly owned electric utilities	143	146	143	138	135	161	152	154	155	189	137	204
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...
Government (line 12)	**625**	**387**	**304**	**252**	**269**	**355**	**524**	**486**	**623**	**803**	**1,098**	**1,407**
Federal (line 13)	136	115	108	72	100	202	209	240	253	251	326	346
Federal except highways	136	115	108	72	100	202	209	240	253	251	326	346
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
State and local (line 14)	4	14	12	14	6	32	85	47	187	396	597	799
State and local except highways	4	14	12	14	6	32	85	47	187	396	597	799
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 15)	485	258	183	166	162	121	229	200	183	156	175	262
Publicly owned electric utilities	485	258	183	166	162	121	229	200	183	156	175	262
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...
	Chain-type quantity indexes, 1992=100											
Business (line 28)	**87.4**	**95.0**	**94.9**	**98.5**	**92.8**	**94.8**	**86.5**	**89.1**	**91.9**	**100.0**	**108.7**	**122.9**
On capital account (line 29)	70.6	81.5	77.3	78.6	75.8	78.7	73.9	80.8	91.7	100.0	114.1	131.3
Motor vehicle emission abatement	72.4	96.2	100.6	98.1	93.9	110.4	99.6	100.5	100.8	100.0	109.7	138.5
Plant and equipment [1]	68.4	68.6	57.2	61.7	60.2	51.1	51.4	63.6	83.5	100.0	118.1	124.7
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
On current account (line 30)	116.3	119.3	125.5	132.8	122.0	122.5	108.1	103.4	92.2	100.0	99.1	108.2
Private (line 31)	117.5	120.7	127.0	134.5	123.3	123.4	108.8	104.0	92.6	100.0	99.7	108.2
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	85.1	86.3	92.4	97.4	95.6	99.1	96.4	101.1	92.6	100.0	99.7	108.2
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 32)	71.7	72.0	73.4	75.0	75.6	89.4	81.0	79.9	79.9	100.0	74.7	106.2
Publicly owned electric utilities	71.7	72.0	73.4	75.0	75.6	89.4	81.0	79.9	79.9	100.0	74.7	106.2
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...
Government (line 34)	**93.0**	**55.9**	**43.4**	**35.9**	**37.8**	**48.1**	**68.5**	**62.4**	**78.3**	**100.0**	**134.5**	**166.7**
Federal (line 35)	62.0	51.4	47.6	32.1	44.5	87.1	86.8	97.0	100.5	100.0	129.2	134.7
Federal except highways	62.0	51.4	47.6	32.1	44.5	87.1	86.8	97.0	100.5	100.0	129.2	134.7
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
State and local (line 36)	1.2	4.4	3.8	4.0	1.7	8.7	23.2	12.5	48.4	100.0	147.0	190.3
State and local except highways	1.2	4.4	3.8	4.0	1.7	8.7	23.2	12.5	48.4	100.0	147.0	190.3
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 37)	373.3	191.8	135.4	121.9	117.3	83.2	151.9	130.4	117.3	100.0	111.2	156.9
Publicly owned electric utilities	373.3	191.8	135.4	121.9	117.3	83.2	151.9	130.4	117.3	100.0	111.2	156.9
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...
	Chain-type price indexes, 1992=100											
Business (line 50)	**88.6**	**90.4**	**91.5**	**88.5**	**89.8**	**92.0**	**95.5**	**98.1**	**99.3**	**100.0**	**101.1**	**104.1**
On capital account (line 51)	81.1	83.5	85.4	87.5	89.8	92.4	95.1	96.5	99.1	100.0	101.7	105.1
Motor vehicle emission abatement	77.9	80.2	82.7	86.2	89.1	90.9	92.9	94.2	97.5	100.0	102.5	106.0
Plant and equipment [1]	84.8	87.3	88.2	88.3	89.6	93.5	97.3	98.9	100.6	100.0	100.9	104.4
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
On current account (line 52)	96.8	98.0	98.3	89.8	90.1	92.0	96.4	100.4	99.7	100.0	100.1	102.3
Private (line 53)	96.7	97.9	98.2	89.7	90.0	91.9	96.3	100.3	99.7	100.0	100.2	102.3
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	89.3	91.6	91.7	89.5	88.7	90.9	94.5	97.5	99.7	100.0	100.2	102.3
Residential systems [2]	...	...	...	...	...	...	...	...	...	...	...	...
Agricultural business [3]	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise (line 54)	105.2	106.9	102.9	97.5	94.7	95.3	99.3	102.1	102.6	100.0	97.0	101.4
Publicly owned electric utilities	105.2	106.9	102.9	97.5	94.7	95.3	99.3	102.1	102.6	100.0	97.0	101.4
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...
Other	...	...	...	...	...	...	...	...	...	...	...	...
Government (line 56)	**83.6**	**86.2**	**87.1**	**87.2**	**88.3**	**91.8**	**95.1**	**97.0**	**99.1**	**100.0**	**101.7**	**105.1**
Federal (line 57)	87.5	89.1	90.5	89.2	89.8	92.4	95.9	98.4	100.4	100.0	100.6	102.2
Federal except highways	87.5	89.1	90.5	89.2	89.8	92.4	95.9	98.4	100.4	100.0	100.6	102.2
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
State and local (line 58)	77.8	80.1	82.7	86.2	89.1	91.0	92.9	94.2	97.6	100.0	102.5	106.0
State and local except highways	77.8	80.1	82.7	86.2	89.1	91.0	92.9	94.2	97.6	100.0	102.5	106.0
Highway erosion abatement	...	...	...	...	...	...	...	...	...	...	...	...
Government enterprise fixed capital (line 59)	83.1	86.1	86.6	87.1	88.5	93.0	96.7	98.1	99.7	100.0	101.0	107.0
Publicly owned electric utilities	83.1	86.1	86.6	87.1	88.5	93.0	96.7	98.1	99.7	100.0	101.0	107.0
Public sewer systems [4]	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of table.

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

	Water pollution abatement										
	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	Millions of dollars										
Business (line 6)	**4,779**	**5,372**	**6,008**	**6,557**	**7,901**	**9,167**	**9,996**	**11,219**	**11,880**	**12,350**	**13,035**
On capital account (line 7)	2,660	2,860	3,005	3,045	3,703	4,210	4,326	4,664	4,577	4,163	3,954
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	1,501	1,570	1,765	2,145	2,607	2,827	2,683	2,873	2,795	2,848	2,937
Residential systems [2]	1,156	1,288	1,234	892	1,089	1,374	1,638	1,787	1,779	1,312	1,015
Agricultural business [3]	3	3	7	7	8	8	5	4	3	3	3
On current account (line 8)	2,119	2,511	3,003	3,512	4,198	4,958	5,670	6,555	7,303	8,187	9,082
Private (line 9)	999	1,199	1,430	1,666	2,002	2,364	2,683	3,144	3,375	3,622	3,904
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	789	972	1,188	1,409	1,726	2,064	2,357	2,788	2,985	3,210	3,466
Residential systems [2]	210	226	241	256	274	297	323	351	384	406	431
Agricultural business [3]	0	1	1	2	2	3	4	5	5	6	6
Government enterprise (line 10)	1,121	1,313	1,573	1,846	2,196	2,594	2,987	3,411	3,929	4,566	5,177
Publicly owned electric utilities	3	4	5	7	9	10	10	12	13	18	17
Public sewer systems [4]	1,117	1,308	1,567	1,838	2,187	2,584	2,976	3,399	3,915	4,547	5,159
Other	(*)	1	1	(*)	1	(*)	1	1	(*)	1	2
Government (line 12)	**2,143**	**2,477**	**3,360**	**5,073**	**5,652**	**5,219**	**6,381**	**7,301**	**8,065**	**7,132**	**7,009**
Federal (line 13)	75	133	196	271	257	279	316	347	274	220	238
Federal except highways	70	129	192	266	252	273	310	339	267	208	230
Highway erosion abatement	5	5	4	5	5	6	7	9	7	12	8
State and local (line 14)	171	171	189	210	204	188	218	257	299	286	276
State and local except highways	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highway erosion abatement	171	171	189	210	204	188	218	257	299	286	276
Government enterprise fixed capital (line 15)	1,896	2,172	2,976	4,592	5,191	4,752	5,847	6,697	7,491	6,626	6,494
Publicly owned electric utilities	29	22	29	32	36	52	63	81	61	57	86
Public sewer systems [4]	1,867	2,150	2,947	4,560	5,156	4,700	5,783	6,616	7,430	6,568	6,408
	Chain-type quantity indexes, 1992=100										
Business (line 28)	**61.1**	**60.2**	**59.4**	**59.1**	**66.5**	**71.7**	**72.1**	**73.5**	**70.5**	**66.6**	**66.4**
On capital account (line 29)	137.0	123.1	115.9	109.8	125.0	132.9	125.8	122.2	110.9	93.1	85.3
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	108.3	93.1	90.6	105.5	120.7	122.8	107.2	103.6	93.1	87.7	87.6
Residential systems [2]	223.1	212.0	190.6	123.1	139.0	162.9	179.1	175.9	162.1	110.1	81.2
Agricultural business [3]	176.1	176.0	308.7	308.7	311.3	311.3	176.0	130.1	71.4	79.1	66.3
On current account (line 30)	35.9	39.5	41.0	42.7	47.5	51.9	54.8	57.9	57.6	58.2	60.4
Private (line 31)	45.5	49.8	52.2	55.0	61.8	67.4	70.5	75.2	72.8	71.0	71.7
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	41.8	46.4	48.8	51.8	59.2	65.2	68.3	73.3	70.5	68.5	69.2
Residential systems [2]	80.1	82.7	85.0	86.4	88.0	89.8	91.9	94.0	95.9	96.1	96.0
Agricultural business [3]	4.7	9.5	19.0	26.6	35.1	44.6	49.3	52.2	54.1	56.9	58.8
Government enterprise (line 32)	30.3	33.5	34.4	35.4	39.1	42.7	45.5	47.6	48.6	50.5	53.6
Publicly owned electric utilities	144.0	167.0	174.7	199.7	214.4	222.7	225.2	227.3	227.3	273.1	245.6
Public sewer systems [4]	30.2	33.4	34.3	35.3	38.9	42.6	45.4	47.5	48.5	50.4	53.4
Other	45.5	52.9	91.1	31.8	37.1	27.1	31.3	40.0	5.1	22.8	63.5
Government (line 34)	**49.4**	**52.4**	**62.1**	**91.3**	**95.4**	**82.2**	**90.9**	**93.0**	**95.4**	**78.2**	**74.4**
Federal (line 35)	20.9	32.8	42.3	55.8	49.8	50.3	51.9	51.2	37.2	27.5	28.6
Federal except highways	19.7	31.9	41.8	55.3	49.1	49.5	51.4	50.5	36.7	26.2	27.6
Highway erosion abatement	418.5	348.2	253.5	293.3	322.5	333.6	269.3	324.4	246.1	420.2	322.9
State and local (line 36)	97.0	87.7	77.3	83.5	80.7	66.0	58.1	65.0	66.9	66.4	71.3
State and local except highways	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highway erosion abatement	97.0	87.7	77.3	83.5	80.7	66.0	58.1	65.0	66.9	66.4	71.3
Government enterprise fixed capital (line 37)	49.9	52.7	63.4	95.4	100.8	86.2	96.7	98.8	102.8	83.9	79.1
Publicly owned electric utilities	549.9	398.0	428.9	418.2	458.2	633.8	725.8	856.5	589.1	509.4	754.5
Public sewer systems [4]	49.2	52.2	62.9	95.0	100.4	85.5	95.9	97.8	102.2	83.4	78.3
	Chain-type price indexes, 1992=100										
Business (line 50)	**31.5**	**35.9**	**40.7**	**44.7**	**47.9**	**51.5**	**55.9**	**61.5**	**67.9**	**74.7**	**79.1**
On capital account (line 51)	31.6	37.8	42.2	45.1	48.2	51.5	55.9	62.1	67.1	72.7	75.4
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	30.6	37.2	43.0	44.8	47.6	50.8	55.2	61.2	66.3	71.7	73.9
Residential systems [2]	32.1	37.7	40.1	44.9	48.6	52.3	56.7	63.0	68.1	73.9	77.5
Agricultural business [3]	42.6	47.3	58.5	66.6	69.6	74.1	80.5	87.5	105.0	108.9	108.9
On current account (line 52)	31.6	34.0	39.2	44.1	47.3	51.2	55.4	60.7	67.9	75.4	80.6
Private (line 53)	29.9	32.8	37.4	41.3	44.2	47.8	51.9	57.0	63.2	69.5	74.3
Motor vehicle emission abatement	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plant and equipment [1]	29.0	32.1	37.3	41.7	44.7	48.6	52.9	58.3	64.9	71.9	76.8
Residential systems [2]	32.6	33.9	35.2	36.9	38.7	41.1	43.6	46.5	49.8	52.4	55.8
Agricultural business [3]	42.3	52.8	58.1	64.2	68.6	72.0	77.2	88.4	98.3	103.9	105.7
Government enterprise (line 54)	32.7	34.6	40.4	46.0	49.6	53.6	57.9	63.3	71.4	79.8	85.4
Publicly owned electric utilities	24.6	26.2	32.2	38.6	41.3	44.9	48.1	52.7	60.5	67.9	73.8
Public sewer systems [4]	32.7	34.6	40.4	46.0	49.7	53.6	58.0	63.3	71.4	79.8	85.4
Other	29.3	31.5	36.6	41.9	44.9	49.2	53.2	58.4	65.6	73.0	78.7
Government (line 56)	**33.0**	**35.9**	**41.1**	**42.2**	**45.0**	**48.3**	**53.3**	**59.6**	**64.3**	**69.3**	**71.6**
Federal (line 57)	31.2	35.3	40.2	42.1	44.9	48.2	53.0	59.0	64.1	69.5	72.4
Federal except highways	31.1	35.2	40.0	41.9	44.7	48.0	52.5	58.5	63.5	69.2	72.6
Highway erosion abatement	32.8	36.2	45.3	46.8	46.9	52.9	69.7	73.4	83.1	80.0	72.0
State and local (line 58)	32.8	36.2	45.3	46.8	46.9	52.9	69.7	73.4	83.1	80.0	72.0
State and local except highways	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highway erosion abatement	32.8	36.2	45.3	46.8	46.9	52.9	69.7	73.4	83.1	80.0	72.0
Government enterprise fixed capital (line 59)	33.1	36.0	40.9	42.0	44.9	48.0	52.7	59.1	63.6	68.9	71.5
Publicly owned electric utilities	37.8	40.2	48.3	53.8	55.5	58.6	62.2	67.8	74.2	80.2	81.8
Public sewer systems [4]	33.1	35.9	40.9	41.9	44.8	48.0	52.7	59.1	63.5	68.8	71.5

See footnotes at end of table.

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

	Water pollution abatement											
	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994 P
	Millions of dollars											
Business (line 6)	**14,053**	**15,401**	**16,205**	**17,300**	**18,160**	**18,617**	**20,496**	**23,290**	**24,043**	**24,808**	**25,014**	**27,210**
On capital account (line 7)	4,171	4,759	4,734	4,741	4,610	4,170	4,703	5,801	6,043	6,149	6,029	6,820
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	2,422	2,730	2,670	2,534	2,614	2,581	3,196	4,430	4,666	4,532	4,335	4,720
Residential systems [2]	1,747	2,026	2,061	2,204	1,993	1,586	1,504	1,368	1,374	1,613	1,691	2,097
Agricultural business [3]	2	3	3	3	3	3	3	4	3	4	3	4
On current account (line 8)	9,882	10,641	11,471	12,559	13,550	14,447	15,793	17,489	18,000	18,659	18,985	20,390
Private (line 9)	4,219	4,563	4,905	5,291	5,688	6,069	6,454	7,216	6,988	7,336	7,375	7,983
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	3,753	4,052	4,350	4,741	5,088	5,427	5,767	6,492	6,223	6,522	6,513	7,057
Residential systems [2]	460	503	547	542	592	634	677	714	756	804	853	916
Agricultural business [3]	7	9	8	8	8	8	9	10	9	10	9	10
Government enterprise (line 10)	5,663	6,078	6,566	7,268	7,862	8,378	9,339	10,273	11,012	11,323	11,610	12,407
Publicly owned electric utilities	19	20	10	10	13	12	11	8	14	10	11	10
Public sewer systems [4]	5,642	6,056	6,553	7,256	7,847	8,362	9,325	10,262	10,995	11,310	11,596	12,394
Other	2	2	3	3	3	3	3	3	3	3	3	3
Government (line 12)	**7,029**	**8,165**	**9,291**	**10,190**	**11,813**	**11,868**	**12,322**	**13,030**	**12,892**	**13,158**	**13,432**	**14,340**
Federal (line 13)	443	492	718	678	720	749	786	843	978	1,151	1,050	1,034
Federal except highways	436	484	711	672	714	742	782	839	974	1,147	1,045	1,021
Highway erosion abatement	8	8	7	6	7	7	4	4	4	4	5	13
State and local (line 14)	290	337	391	426	452	484	489	514	537	538	575	472
State and local except highways	...	...	...	...	...	...	...	...	...	...	...	...
Highway erosion abatement	290	337	391	426	452	484	489	514	537	538	575	472
Government enterprise fixed capital (line 15)	6,295	7,336	8,182	9,085	10,641	10,635	11,047	11,673	11,378	11,469	11,808	12,834
Publicly owned electric utilities	73	54	63	40	37	28	49	77	64	14	11	10
Public sewer systems [4]	6,222	7,282	8,119	9,045	10,604	10,607	10,998	11,596	11,314	11,455	11,797	12,825
	Chain-type quantity indexes, 1992=100											
Business (line 28)	**68.6**	**72.1**	**74.0**	**78.9**	**81.6**	**81.7**	**86.6**	**95.8**	**97.6**	**100.0**	**96.6**	**100.4**
On capital account (line 29)	84.7	92.9	90.0	89.0	85.0	74.7	82.2	99.0	100.0	100.0	95.4	104.4
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	68.6	74.6	70.5	65.7	66.4	63.2	76.1	102.8	104.9	100.0	93.2	97.8
Residential systems [2]	129.4	143.5	143.8	152.8	136.1	106.5	99.0	88.6	86.3	100.0	101.7	122.6
Agricultural business [3]	58.7	76.5	89.3	81.4	79.1	70.2	80.6	90.6	88.4	100.0	88.1	104.2
On current account (line 30)	63.4	65.4	68.8	75.6	80.4	84.0	88.0	94.7	96.8	100.0	96.9	99.2
Private (line 31)	74.1	76.5	79.5	85.0	89.6	92.5	94.8	102.8	97.0	100.0	96.4	100.2
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	71.8	74.4	77.5	83.5	88.6	91.7	94.3	103.3	96.7	100.0	95.8	100.0
Residential systems [2]	96.6	97.4	98.1	98.8	99.3	99.2	99.0	98.6	99.2	100.0	100.8	101.8
Agricultural business [3]	60.7	76.9	89.2	81.2	79.0	70.2	80.4	90.5	88.4	100.0	88.1	104.1
Government enterprise (line 32)	56.8	58.6	62.3	69.9	74.7	78.7	83.8	89.7	96.8	100.0	97.3	98.5
Publicly owned electric utilities	249.6	258.5	120.9	120.7	154.4	145.6	123.7	80.9	144.0	100.0	114.6	97.3
Public sewer systems [4]	56.7	58.4	62.3	69.8	74.6	78.6	83.7	89.7	96.7	100.0	97.3	98.5
Other	73.3	93.6	120.9	112.1	114.6	118.5	114.3	112.0	110.6	100.0	93.1	90.6
Government (line 34)	**70.5**	**79.2**	**84.8**	**91.3**	**103.5**	**100.0**	**101.4**	**104.6**	**99.7**	**100.0**	**99.2**	**102.5**
Federal (line 35)	50.4	54.2	75.1	69.6	72.5	72.7	74.0	77.5	86.7	100.0	88.6	84.5
Federal except highways	49.6	53.4	74.6	69.2	72.1	72.4	73.9	77.4	86.7	100.0	88.5	83.8
Highway erosion abatement	265.6	268.8	201.1	173.0	165.4	156.2	97.7	93.4	101.2	100.0	127.6	301.2
State and local (line 36)	68.2	72.3	71.3	76.5	76.2	72.7	83.4	88.5	94.5	100.0	93.9	70.3
State and local except highways	...	...	...	...	...	...	...	...	...	...	...	...
Highway erosion abatement	68.2	72.3	71.3	76.5	76.2	72.7	83.4	88.5	94.5	100.0	93.9	70.3
Government enterprise fixed capital (line 37)	72.6	82.0	86.5	94.2	108.1	104.3	105.1	108.2	101.3	100.0	100.6	106.0
Publicly owned electric utilities	607.4	434.8	502.5	315.5	287.0	207.6	349.2	547.5	462.5	100.0	75.2	63.0
Public sewer systems [4]	71.9	81.6	86.0	94.0	107.9	104.2	104.8	107.6	100.8	100.0	100.6	106.1
	Chain-type price indexes, 1992=100											
Business (line 50)	**82.6**	**86.1**	**88.3**	**88.4**	**89.7**	**91.8**	**95.4**	**98.0**	**99.3**	**100.0**	**104.4**	**109.2**
On capital account (line 51)	80.1	83.3	85.5	86.6	88.2	90.8	93.1	95.3	98.2	100.0	102.7	106.3
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	77.9	80.7	83.6	85.1	86.8	90.1	92.7	95.1	98.1	100.0	102.6	106.4
Residential systems [2]	83.7	87.5	88.9	89.5	90.8	92.4	94.2	95.7	98.7	100.0	103.1	106.0
Agricultural business [3]	113.6	112.5	93.3	96.2	102.2	112.7	117.6	109.2	102.4	100.0	101.6	98.1
On current account (line 52)	83.6	87.2	89.3	89.0	90.3	92.2	96.2	99.0	99.6	100.0	105.0	110.2
Private (line 53)	77.6	81.3	84.1	84.9	86.5	89.5	92.8	95.7	98.2	100.0	104.3	108.6
Motor vehicle emission abatement	...	...	...	...	...	...	...	...	...	...	...	...
Plant and equipment [1]	80.1	83.5	86.0	87.0	88.1	90.7	93.7	96.4	98.7	100.0	104.2	108.2
Residential systems [2]	59.2	64.2	69.3	68.2	74.1	79.5	85.1	90.0	94.7	100.0	105.3	111.9
Agricultural business [3]	107.3	110.9	93.3	96.2	102.2	112.7	117.6	109.2	102.4	100.0	101.6	98.1
Government enterprise (line 54)	88.0	91.6	93.0	91.9	93.0	94.0	98.5	101.2	100.5	100.0	105.4	111.2
Publicly owned electric utilities	76.8	80.2	82.7	84.6	85.0	88.0	94.3	96.6	99.8	100.0	100.9	102.8
Public sewer systems [4]	88.0	91.6	93.1	91.9	93.0	94.0	98.5	101.2	100.5	100.0	105.4	111.2
Other	81.9	85.5	88.2	89.2	90.2	92.8	96.2	98.2	99.5	100.0	107.4	114.0
Government (line 56)	**75.8**	**78.4**	**83.2**	**84.8**	**86.7**	**90.2**	**92.3**	**94.7**	**98.3**	**100.0**	**102.9**	**106.3**
Federal (line 57)	76.4	78.9	83.2	84.7	86.3	89.6	92.3	94.5	98.0	100.0	102.9	106.3
Federal except highways	76.5	79.0	83.1	84.6	86.2	89.4	92.2	94.5	98.0	100.0	102.9	106.2
Highway erosion abatement	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.2	100.0	113.7	124.7
State and local (line 58)	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.5	100.0	113.7	124.7
State and local except highways	...	...	...	...	...	...	...	...	...	...	...	...
Highway erosion abatement	79.1	86.5	101.7	103.6	110.1	123.7	109.0	108.0	105.5	100.0	113.7	124.7
Government enterprise fixed capital (line 59)	75.6	78.0	82.5	84.1	85.8	88.9	91.6	94.1	97.9	100.0	102.4	105.6
Publicly owned electric utilities	85.5	89.2	89.7	91.0	92.1	96.7	99.2	100.2	99.0	100.0	103.6	110.0
Public sewer systems [4]	75.5	77.9	82.5	84.0	85.8	88.9	91.6	94.1	97.9	100.0	102.4	105.6

P Preliminary.
* Less than $500,000.
1. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other non-manufacturing companies.
2. Consists of private septic systems and sewer connections linking household plumbing to street sewers.
3. Feedlot operations only; see footnote 1 to table 7.
4. Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants. For consistency with past presentations, spending to operate public sewer systems is classified as business spending, and government purchases of fixed capital for public sewer systems is classified as government spending. Government spending excludes consumption of fixed capital.

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

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

THE FOLLOWING TABLES present detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and of the related capital and income flows. These tables supplement an article in the July 1996 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment positions at historical cost in 1995.[1] Estimates for 1995 are preliminary; those for 1993 and 1994 are revised.

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

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

Tables 1 through 18 follow.

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

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

Acknowledgments

The survey from which the data for the foreign direct investment position in the United States were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. D. Richard Mauery and Karen Sellami programmed the tables.

General Notes to Tables

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

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

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

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1993	1994	1995	1992	1993	1994	1995	1993	1994	1995
Historical cost [1]	6,068	21,373	32,030	427,566	466,666	502,410	560,088	1.4	4.4	6.0
Current cost [2]	5,556	21,230	31,418	499,394	539,151	579,826	638,519	1.1	3.8	5.2
Market value [3]	644	11,108	31,465	694,212	760,859	771,854	1,019,202	.1	1.4	3.5

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

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

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

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

[Millions of dollars]

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

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

NOTE.—This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 1996 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter, 1996," SURVEY 76 (July 1996): 61–101). In the international transactions accounts, the earnings component of direct investment income and the reinvested earnings component of capital inflows are adjusted to a current-cost basis, and direct investment current-account items are adjusted to be gross (before deduction) of U.S. and foreign withholding taxes. These adjustments are not made to the estimates in tables 3–18 in this report, because the source data needed to make the adjustments by country

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

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

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

[Millions of dollars]

	1994					1995				
	Total	Equity [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	**502,410**	**354,272**	**148,138**	**211,942**	**63,804**	**560,088**	**404,547**	**155,540**	**227,379**	**71,839**
Petroleum	33,103	30,042	3,061	7,949	4,888	35,636	33,561	2,075	6,120	4,045
Manufacturing	185,293	121,801	63,492	74,247	10,755	210,312	146,085	64,227	76,409	12,182
Wholesale trade	67,271	43,109	24,162	31,756	7,594	71,652	50,293	21,359	32,389	11,030
Other	216,744	159,321	57,423	97,990	40,567	242,488	174,608	67,880	112,461	44,581
Canada	**42,133**	**36,430**	**5,703**	**9,990**	**4,287**	**46,005**	**40,946**	**5,059**	**10,377**	**5,318**
Petroleum	2,842	2,604	238	589	351	2,949	2,750	199	486	288
Manufacturing	17,183	15,219	1,964	3,142	1,178	19,416	17,462	1,954	3,430	1,476
Wholesale trade	2,307	(D)	(D)	1,414	(D)	2,132	(D)	(D)	1,108	(D)
Other	19,801	(D)	(D)	4,845	(D)	21,508	(D)	(D)	5,353	(D)
Europe	**309,415**	**207,245**	**102,169**	**137,778**	**35,608**	**360,762**	**241,675**	**119,087**	**155,662**	**36,575**
Petroleum	24,974	22,176	2,798	5,412	2,614	26,831	24,897	1,934	3,581	1,647
Manufacturing	135,921	84,666	51,255	58,947	7,692	157,667	103,803	53,864	62,467	8,603
Wholesale trade	25,949	15,322	10,627	12,939	2,311	28,554	17,776	10,778	14,629	3,851
Other	122,571	85,082	37,489	60,480	22,991	147,710	95,199	52,512	74,985	22,473
Of which:										
Netherlands	68,212	40,660	27,551	30,606	3,055	67,654	44,623	23,031	25,846	2,815
Petroleum	12,019	(D)	(D)	148	(D)	12,962	12,897	65	159	94
Manufacturing	19,258	9,624	9,635	11,347	1,712	21,481	11,826	9,656	10,329	673
Wholesale trade	6,322	3,401	2,921	3,467	547	5,670	4,044	1,626	2,722	1,096
Other	30,612	(D)	(D)	15,644	(D)	27,539	15,856	11,684	12,636	952
United Kingdom	111,058	78,389	32,669	51,739	19,070	132,273	89,786	42,487	61,379	18,892
Petroleum	10,398	(D)	(D)	2,646	(D)	10,998	(D)	(D)	2,588	(D)
Manufacturing	48,427	30,495	17,931	20,322	2,391	56,897	35,422	21,475	24,431	2,956
Wholesale trade	6,047	2,913	3,133	4,075	941	5,505	(D)	(D)	4,009	(D)
Other	46,186	(D)	(D)	24,697	(D)	58,873	41,433	17,440	30,351	12,911
Japan	**104,529**	**77,227**	**27,302**	**37,079**	**9,777**	**108,582**	**85,405**	**23,176**	**36,430**	**13,254**
Petroleum	97	191	–94	(D)	(D)	29	176	–147	(D)	(D)
Manufacturing	20,073	14,409	5,665	6,223	558	21,194	16,132	5,062	5,628	565
Wholesale trade	35,086	24,163	10,923	(D)	(D)	37,232	27,894	9,339	(D)	(D)
Other	49,272	38,464	10,808	16,484	5,676	50,127	41,204	8,923	17,228	8,305
Other	**46,334**	**33,370**	**12,964**	**27,095**	**14,131**	**44,738**	**36,521**	**8,217**	**24,909**	**16,692**
Petroleum	5,190	5,070	120	(D)	(D)	5,827	5,737	89	(D)	(D)
Manufacturing	12,116	7,508	4,608	5,935	1,327	12,035	8,689	3,347	4,885	1,538
Wholesale trade	3,929	(D)	(D)	(D)	1,485	3,733	(D)	(D)	(D)	2,390
Other	25,100	(D)	(D)	16,180	(D)	23,143	(D)	(D)	14,894	(D)

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]

	Total	Capital inflows								Valuation adjustments		
		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]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	1994											
All areas	**35,744**	**49,903**	**34,499**	**39,809**	**5,310**	**4,656**	**10,748**	**6,098**	**–4,650**	**–14,159**	**–10,234**	**–3,925**
Petroleum	1,046	2,016	1,139	1,246	107	523	355	561	206	–971	–733	–238
Manufacturing	20,298	22,725	12,939	13,938	1,000	4,285	5,502	3,812	–1,690	–2,427	–2,050	–377
Wholesale trade	6,454	6,807	2,641	3,990	1,349	1,319	2,847	2,143	–704	–353	–3,014	2,661
Other	7,946	18,355	17,781	20,635	2,854	–1,471	2,044	–419	–2,463	–10,408	–4,437	–5,972
Canada	**1,646**	**4,031**	**2,690**	**3,442**	**752**	**1,902**	**–561**	**691**	**1,252**	**–2,385**	**–1,224**	**–1,160**
Petroleum	511	138	64	65	1	233	–159	47	206	373	5	368
Manufacturing	1,459	2,032	1,003	1,223	221	984	45	64	19	–573	–331	–241
Wholesale trade	836	512	(D)	(D)	0	–53	(D)	613	(D)	325	8	316
Other	–1,160	1,350	(D)	(D)	530	738	(D)	–33	(D)	–2,510	–906	–1,604
Europe	**21,474**	**30,153**	**19,406**	**23,028**	**3,622**	**4,726**	**6,021**	**1,772**	**–4,249**	**–8,679**	**–4,934**	**–3,745**
Petroleum	753	1,373	626	728	102	208	538	714	175	–620	–708	88
Manufacturing	13,128	15,801	8,774	9,275	501	3,243	3,784	2,229	–1,555	–2,673	–1,779	–894
Wholesale trade	4,343	2,328	303	1,471	1,168	932	1,093	81	–1,012	2,015	–56	2,071
Other	3,251	10,652	9,703	11,554	1,851	343	606	–1,252	–1,858	–7,401	–2,391	–5,009
Of which:												
Netherlands	–3,649	–2,272	1,900	2,509	609	491	–4,663	–5,603	–940	–1,377	–656	–721
Petroleum	13	–8	(D)	(D)	16	–17	(D)	–105	(D)	21	(D)	(D)
Manufacturing	–3,548	–2,482	465	650	185	346	–3,293	–3,183	110	–1,066	120	–1,186
Wholesale trade	272	–179	170	241	71	50	–399	–441	–42	451	(D)	(D)
Other	–386	396	(D)	(D)	337	112	(D)	–1,873	(D)	–782	–536	–246
United Kingdom	7,787	11,123	8,998	9,642	644	2,969	–844	–1,902	–1,057	–3,336	–833	–2,503
Petroleum	496	692	(D)	(D)	41	124	(D)	–2	(D)	–196	(D)	(D)
Manufacturing	5,942	4,738	2,468	2,537	69	2,165	106	–61	–166	1,204	–468	1,672
Wholesale trade	1,432	1,404	53	53	0	354	997	268	–729	27	(D)	(D)
Other	–82	4,289	(D)	(D)	533	327	(D)	–2,107	(D)	–4,371	–340	–4,031
Japan	**4,257**	**7,654**	**7,613**	**7,928**	**316**	**–1,696**	**1,737**	**2,241**	**504**	**–3,397**	**–3,593**	**195**
Petroleum	–247	–80	(*)	(*)	0	–4	–77	(D)	(D)	–167	–5	–161
Manufacturing	2,802	2,280	1,756	1,856	100	34	490	211	–279	522	–14	536
Wholesale trade	–858	2,536	1,831	1,876	45	144	561	(D)	(D)	–3,394	(D)	(D)
Other	2,560	2,918	4,025	4,196	170	–1,871	764	1,265	502	–358	(D)	(D)
Other	**8,367**	**8,065**	**4,790**	**5,411**	**620**	**–277**	**3,551**	**1,394**	**–2,157**	**302**	**–483**	**785**
Petroleum	29	586	448	452	4	85	53	(D)	(D)	–557	–25	–532
Manufacturing	2,910	2,613	1,406	1,584	177	24	1,182	1,309	126	297	74	223
Wholesale trade	2,133	1,431	(D)	(D)	136	295	(D)	(D)	–61	702	(D)	(D)
Other	3,295	3,435	(D)	(D)	302	–681	(D)	–400	(D)	–140	(D)	(D)
	1995											
All areas	**57,677**	**60,848**	**39,543**	**44,991**	**5,447**	**13,902**	**7,402**	**15,437**	**8,035**	**–3,171**	**–593**	**–2,578**
Petroleum	2,533	3,660	2,272	3,344	1,072	2,503	–1,115	–1,979	–865	–1,127	–1,208	81
Manufacturing	25,019	26,246	18,053	18,919	866	8,018	175	2,697	2,522	–1,227	–1,642	415
Wholesale trade	4,382	5,011	5,034	5,436	402	2,261	–2,283	105	2,388	–630	–78	–552
Other	25,744	25,931	14,185	17,292	3,107	1,121	10,625	14,614	3,989	–187	2,335	–2,521
Canada	**3,872**	**4,489**	**2,584**	**3,435**	**850**	**2,549**	**–644**	**387**	**1,031**	**–617**	**–239**	**–378**
Petroleum	107	51	109	(D)	(D)	–5	–54	–101	–47	56	(D)	(D)
Manufacturing	2,233	2,184	718	907	189	1,477	–11	275	286	49	52	–3
Wholesale trade	–175	–188	98	98	0	202	–488	–309	180	13	(D)	(D)
Other	1,707	2,442	1,659	(D)	(D)	873	–91	521	612	–735	–314	–421
Europe	**51,348**	**51,793**	**25,580**	**29,073**	**3,493**	**9,295**	**16,918**	**17,884**	**966**	**–445**	**903**	**–1,348**
Petroleum	1,857	3,017	1,560	(D)	(D)	2,452	–995	–1,961	–966	–1,160	(D)	(D)
Manufacturing	21,746	23,039	14,995	15,363	368	5,935	2,109	4,075	1,966	–1,294	–1,772	478
Wholesale trade	2,605	3,048	1,243	1,462	219	1,181	623	1,123	501	–442	(D)	(D)
Other	25,140	22,689	7,782	(D)	(D)	–274	15,181	14,647	–534	2,451	3,628	–1,177
Of which:												
Netherlands	–558	–184	1,568	1,982	414	2,769	–4,521	–4,760	–240	–374	–149	–226
Petroleum	943	1,291	184	(D)	(D)	(D)	(D)	26	(D)	–348	(D)	(D)
Manufacturing	2,223	1,725	886	924	38	1,112	–273	–230	43	499	–69	568
Wholesale trade	–652	–591	55	218	(D)	282	–929	–1,462	–533	–60	(D)	(D)
Other	–3,073	–2,608	443	626	183	(D)	(D)	–3,094	(D)	–465	–36	–428
United Kingdom	21,215	22,081	7,242	7,769	527	5,021	9,818	9,640	–178	–866	146	–1,012
Petroleum	599	1,627	185	(D)	(D)	1,327	115	–56	–172	–1,028	(D)	(D)
Manufacturing	8,470	8,807	2,959	3,089	131	2,466	3,381	3,948	567	–336	–448	112
Wholesale trade	–541	491	(D)	(D)	0	424	(D)	127	(D)	–1,032	(D)	(D)
Other	12,687	11,157	(D)	3,867	(D)	803	(D)	5,622	(D)	1,531	1,569	–39
Japan	**4,053**	**5,252**	**7,722**	**8,386**	**663**	**1,655**	**–4,126**	**–649**	**3,477**	**–1,199**	**–1,190**	**–9**
Petroleum	–68	–69	0	0	0	–16	–53	–21	32	(*)	(*)	0
Manufacturing	1,120	1,004	1,178	1,359	181	423	–598	–575	23	117	153	–36
Wholesale trade	2,146	2,328	3,277	3,456	179	621	–1,570	–777	793	–181	–206	24
Other	855	1,989	3,267	3,570	303	627	–1,904	725	2,629	–1,135	–1,138	3
Other	**–1,595**	**–686**	**3,657**	**4,097**	**440**	**404**	**–4,746**	**–2,185**	**2,561**	**–910**	**–67**	**–843**
Petroleum	637	660	603	611	8	70	–13	103	116	–23	–135	112
Manufacturing	–80	19	1,161	1,289	128	183	–1,325	–1,077	248	–99	–75	–25
Wholesale trade	–195	–176	416	420	4	256	–847	68	915	–19	–17	–3
Other	–1,957	–1,189	1,477	1,778	300	–105	–2,561	–1,279	1,282	–768	159	–927

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

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

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

[Millions of dollars or ratio]

	1994				1995				1994–95 change in earnings		
	Earnings			Reinvestment ratio [1]	Earnings			Reinvestment ratio [1]			
	Total	Distributed	Reinvested		Total	Distributed	Reinvested		Total	Distributed	Reinvested
All areas	**13,758**	**9,102**	**4,656**	**.33**	**23,727**	**9,825**	**13,902**	**.58**	**9,969**	**723**	**9,247**
Petroleum	1,675	1,152	523	.31	2,622	119	2,503	.95	946	–1,033	1,980
Manufacturing	6,752	2,468	4,285	.63	12,327	4,309	8,018	.65	5,575	1,842	3,733
Wholesale trade	2,204	886	1,319	.59	3,477	1,217	2,261	.65	1,273	331	942
Other	3,126	4,597	–1,471	(2)	5,301	4,180	1,121	.21	2,175	–417	2,592
Canada	**2,400**	**498**	**1,902**	**.79**	**3,168**	**619**	**2,549**	**.80**	**767**	**121**	**646**
Petroleum	262	30	233	.88	19	24	–5	(2)	–243	–6	–237
Manufacturing	1,107	123	984	.88	1,708	231	1,477	.86	601	108	493
Wholesale trade	–41	12	–53	(2)	220	17	202	.92	261	6	255
Other	1,072	333	738	.68	1,221	347	873	.71	149	14	135
Europe	**10,964**	**6,238**	**4,726**	**.43**	**16,233**	**6,938**	**9,295**	**.57**	**5,269**	**700**	**4,569**
Petroleum	1,313	1,105	208	.15	2,517	64	2,452	.97	1,204	–1,040	2,244
Manufacturing	5,334	2,092	3,243	.60	9,713	3,779	5,935	.61	4,379	1,687	2,692
Wholesale trade	1,471	539	932	.63	1,730	549	1,181	.68	259	9	249
Other	2,846	2,503	343	.12	2,273	2,547	–274	(2)	–573	44	–617
Of which:											
Netherlands	2,294	1,803	491	.21	3,428	658	2,769	.80	1,134	–1,145	2,278
Petroleum	619	636	–17	(2)	(D)	(D)	(D)	.98	(D)	(D)	(D)
Manufacturing	504	158	346	.68	1,241	128	1,112	.89	737	–29	766
Wholesale trade	236	186	50	.21	314	32	282	.89	78	–154	232
Other	935	823	112	.11	(D)	(D)	(D)	.41	(D)	(D)	(D)
United Kingdom	5,236	2,267	2,969	.56	8,928	3,907	5,021	.56	3,692	1,640	2,051
Petroleum	568	444	124	.21	1,347	21	1,327	.98	780	–423	1,203
Manufacturing	3,086	922	2,165	.70	5,072	2,605	2,466	.48	1,986	1,684	302
Wholesale trade	379	25	354	.93	450	25	424	.94	70	(*)	70
Other	1,203	876	327	.27	2,059	1,256	803	.39	856	380	476
Japan	**149**	**1,846**	**–1,696**	(2)	**3,358**	**1,703**	**1,655**	**.49**	**3,209**	**–143**	**3,352**
Petroleum	–1	2	–4	(2)	–14	2	–16	(2)	–12	(*)	–12
Manufacturing	155	121	34	.21	558	135	423	.75	404	14	389
Wholesale trade	463	319	144	.31	1,136	515	621	.54	673	197	477
Other	–467	1,404	–1,871	(2)	1,678	1,051	627	.37	2,144	–353	2,498
Other	**245**	**521**	**–277**	(2)	**968**	**565**	**404**	**.41**	**724**	**44**	**680**
Petroleum	101	16	85	.84	99	29	70	.70	–2	13	–15
Manufacturing	156	132	24	.15	348	165	183	.52	192	33	159
Wholesale trade	311	16	295	.94	392	136	256	.65	80	120	–40
Other	–324	357	–681	(2)	130	235	–105	(2)	454	–122	576

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

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

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

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1995, U.S. affiliates' payments for service charges were $6,192 million, payments of rentals for the use of tangible property were $788 million, and payments of film and television tape rentals were $3 million; U.S. affiliates' receipts were $7,103 million, $421 million, and $1 million, respectively.

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

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

[Millions of dollars]

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

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

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	**466,666**	**32,057**	**164,995**	**23,105**	**56,021**	**12,422**	**29,585**	**43,861**	**60,817**	**12,720**	**33,464**	**35,303**	**40,601**	**29,099**	**35,886**	**21,725**
Canada	**40,487**	**2,331**	**15,724**	(D)	(D)	**2,183**	**2,611**	**4,831**	**1,471**	**1,411**	**2,142**	**3,514**	**4,902**	**3,243**	**1,370**	**4,379**
Europe	**287,940**	**24,221**	**122,794**	**15,988**	**50,630**	**8,148**	**20,699**	**27,329**	**21,606**	**7,448**	**16,471**	**15,806**	**31,454**	**12,523**	**19,347**	**16,269**
Austria	653	0	174	0	(D)	(D)	78	45	141	(*)	(D)	(D)	(*)	1	2	14
Belgium	3,837	(D)	1,728	(D)	1,109	(D)	–31	376	152	851	(D)	131	(*)	61	–70	81
Denmark	1,068	5	685	(D)	(D)	(D)	446	1	375	(D)	238	(D)	0	0	(D)	156
Finland	1,638	104	1,199	(D)	(D)	246	292	439	23	1	107	(D)	146	(D)	(D)	–2
France	30,672	44	18,022	1,552	7,103	2,418	3,644	3,305	1,711	352	1,876	802	2,031	47	4,661	1,126
Germany	35,086	(D)	18,024	–135	10,120	1,112	3,986	2,941	5,703	1,884	2,299	329	4,551	1,049	(D)	687
Ireland	4,568	(D)	366	194	7	0	47	118	–61	(D)	(D)	2,738	(D)	128	(D)	3
Italy	780	207	–666	22	–1,051	146	30	188	515	–9	1,067	–477	(D)	(D)	–95	15
Liechtenstein	121	–6	25	(D)	0	(*)	(*)	(D)	47	0	1	–33	0	99	–44	33
Luxembourg	1,234	(D)	917	(D)	(D)	282	35	473	159	(D)	–5	199	(D)	162	–273	40
Netherlands	71,860	12,006	22,806	3,659	9,610	1,066	5,270	3,201	6,050	1,586	3,567	3,034	8,093	5,840	5,361	3,518
Norway	1,030	35	377	(D)	(D)	(D)	–2	(D)	134	(D)	(D)	–3	(D)	(D)	41	286
Spain	1,230	(D)	59	2	5	11	13	28	82	80	1,678	(D)	191	(D)	2	50
Sweden	8,137	(D)	5,187	(*)	1,069	263	2,372	1,484	773	1	147	–435	(D)	430	207	181
Switzerland	22,302	348	11,329	1,922	4,175	476	2,070	2,686	1,070	421	1,557	1,211	4,294	82	1,800	189
United Kingdom	103,270	9,903	42,485	8,347	17,981	1,755	2,428	11,973	4,615	2,238	2,527	9,817	10,425	4,490	6,883	9,887
Other	454	(D)	76	(D)	(*)	(*)	22	(D)	117	0	183	(D)	0	13	3	4
Latin America and Other Western Hemisphere	**19,716**	**1,279**	**4,219**	**257**	**1,138**	**198**	**–70**	**2,695**	**782**	**1,851**	**2,619**	**3,069**	**3,227**	**1,292**	**1,247**	**132**
South and Central America	6,091	–574	712	63	381	–54	–113	434	–50	–19	2,244	543	(D)	163	282	(D)
Brazil	726	(D)	–74	–5	–21	–1	–38	–9	(*)	–3	722	–1	(D)	7	(D)	(D)
Mexico	1,091	(*)	344	79	(D)	(D)	–49	406	–19	4	181	234	0	51	243	52
Panama	4,131	(D)	414	(D)	(D)	(D)	–28	43	28	–21	(D)	278	(D)	55	27	149
Venezuela	–347	(D)	46	0	45	(*)	–2	3	–9	0	(D)	–1	0	21	(D)	(D)
Other	491	(D)	–19	(D)	(D)	2	4	–9	–52	(*)	558	33	(D)	29	–1	(*)
Other Western Hemisphere	13,625	1,852	3,507	194	758	252	43	2,260	832	1,870	375	2,526	(D)	1,129	965	(D)
Bahamas	1,161	(D)	5	0	0	–3	5	3	143	(D)	0	817	0	61	(D)	54
Bermuda	748	6	–563	(D)	(D)	161	(*)	(D)	206	211	(D)	(D)	(D)	160	195	6
Netherlands Antilles	7,477	1,612	3,393	(D)	(D)	(D)	(D)	(D)	94	1,309	196	540	(D)	95	207	(D)
U.K. Islands, Caribbean	3,423	(D)	649	72	(D)	(D)	19	453	229	330	(D)	919	7	626	447	–127
Other	817	(D)	23	0	0	0	(D)	(D)	159	(D)	(*)	(D)	(D)	187	(D)	5
Africa	**1,003**	(D)	(D)	**3**	(D)	**–13**	(*)	(D)	**–20**	(D)	**18**	(D)	**0**	**63**	(D)	**163**
South Africa	–9	0	5	0	–2	(D)	(*)	(D)	(D)	0	(D)	0	0	(*)	–1	(D)
Other	1,013	(D)	(D)	3	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	0	63	(D)	(D)
Middle East	**5,220**	(D)	(D)	**0**	(D)	(*)	**370**	(D)	**121**	(D)	**873**	(D)	**3**	**1,032**	(D)	**6**
Israel	1,839	0	372	0	(D)	0	331	(D)	87	(D)	666	(D)	0	–3	96	(D)
Kuwait	1,563	(D)	(D)	0	0	0	0	(D)	(D)	(D)	(D)	(D)	3	1,067	(D)	13
Lebanon	–35	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	–44	0	0
Saudi Arabia	1,630	(D)	(D)	0	–2	0	(D)	0	(D)	0	19	–1	0	21	(D)	–4
United Arab Emirates	98	–3	–3	0	–2	(*)	0	–1	(*)	0	(D)	0	0	1	(D)	(D)
Other	125	2	–2	0	–2	(*)	0	0	(*)	4	137	4	0	–10	0	–9
Asia and Pacific	**112,299**	**2,529**	**21,482**	(D)	(D)	**1,907**	**5,974**	**8,870**	**36,858**	**1,276**	**11,342**	**12,346**	**1,015**	**10,945**	**13,732**	**775**
Australia	7,040	2,168	2,690	159	58	875	781	816	414	(D)	148	(D)	224	175	1,413	149
Hong Kong	1,438	4	228	(D)	(D)	(D)	91	74	220	170	273	331	1	233	5	–26
Japan	100,272	344	17,271	960	2,655	1,037	4,865	7,755	35,944	1,085	10,043	12,295	719	10,103	11,988	480
Korea, Republic of	870	6	–88	7	(*)	–106	14	–4	–196	(D)	147	(D)	(D)	13	86	90
Malaysia	305	0	48	2	–5	(*)	53	–2	116	(*)	(D)	–1	0	3	(D)	0
New Zealand	107	0	103	(D)	–3	5	–1	(D)	(D)	0	(D)	–23	29	15	(D)	(D)
Philippines	59	0	3	2	(*)	0	2	(*)	(D)	0	50	0	(D)	–2	0	(*)
Singapore	266	9	433	–3	(D)	1	–6	(D)	105	0	76	(D)	–1	358	10	(D)
Taiwan	1,342	–1	564	(D)	231	–1	123	(D)	193	0	299	(D)	(D)	49	135	30
Other	599	–2	231	42	(D)	(D)	53	74	72	0	274	(D)	(D)	–3	7	(D)
Addenda:																
European Union (12)	253,686	23,433	104,424	13,809	45,154	6,991	15,866	22,604	19,300	7,019	14,278	14,974	25,495	11,887	17,316	15,559
OPEC	3,076	932	74	1	39	(*)	39	–5	22	(D)	342	(D)	3	1,119	67	98

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	**502,410**	**33,103**	**185,293**	**20,869**	**66,948**	**14,351**	**32,535**	**50,590**	**67,271**	**13,429**	**35,624**	**38,762**	**40,401**	**28,452**	**36,251**	**23,825**
Canada	**42,133**	**2,842**	**17,183**	**5,566**	**998**	**2,469**	**2,265**	**5,886**	**2,307**	**1,377**	**1,951**	**3,586**	**4,181**	**2,916**	**1,490**	**4,300**
Europe	**309,415**	**24,974**	**135,921**	**13,311**	**59,375**	**8,763**	**22,609**	**31,864**	**25,949**	**7,925**	**18,438**	**15,488**	**31,786**	**12,275**	**19,207**	**17,451**
Austria	853	0	210	–1	40	49	101	21	158	4	(D)	(D)	(D)	1	2	13
Belgium	3,882	1,170	2,252	110	1,584	166	–4	396	312	715	–342	(D)	(D)	60	10	90
Denmark	1,913	5	898	(D)	(D)	(D)	595	48	253	(D)	257	(D)	0	0	333	193
Finland	1,787	(D)	1,031	(D)	(D)	397	407	19	496	1	(D)	(D)	(D)	11	11	–5
France	34,139	46	20,292	1,551	8,710	2,040	4,482	3,508	1,347	374	1,953	1,870	2,150	72	4,877	1,159
Germany	40,297	79	20,840	–89	11,060	1,347	4,180	4,342	6,759	1,964	2,790	1,376	4,087	1,217	436	748
Ireland	4,354	(D)	559	392	(D)	(D)	95	29	259	(D)	(D)	1,464	(D)	(D)	203	(D)
Italy	2,387	(D)	712	16	273	132	87	204	508	1	1,034	(D)	(D)	77	–113	–84
Liechtenstein	128	–7	39	(D)	0	(D)	4	23	47	0	2	–38	0	102	–50	33
Luxembourg	2,457	(D)	1,812	(D)	–5	304	36	(D)	205	(D)	–5	137	0	205	47	28
Netherlands	68,212	12,019	19,258	2,919	8,334	802	4,427	2,776	6,322	1,571	4,012	2,933	8,290	5,487	5,229	3,090
Norway	1,469	40	565	(D)	419	(D)	15	25	181	(D)	28	–3	(D)	(D)	(D)	(D)
Spain	1,777	–1	165	8	–16	(D)	5	(D)	96	78	1,776	(D)	202	(D)	3	(D)
Sweden	8,891	(D)	5,714	(D)	1,104	(D)	2,702	1,715	1,440	–1	102	(D)	879	443	(D)	220
Switzerland	25,342	391	13,034	2,041	6,457	574	1,548	2,414	1,371	172	1,374	2,736	4,178	90	1,815	182
United Kingdom	111,058	10,398	48,427	6,021	21,270	2,379	3,891	14,866	6,047	2,559	3,606	6,655	11,479	4,341	6,309	11,238
Other	470	(D)	111	63	–1	7	36	6	148	0	173	(D)	0	12	4	–3
Latin America and Other Western Hemisphere	**25,042**	**1,171**	**6,582**	**569**	**2,174**	**203**	**–41**	**3,677**	**1,153**	**2,228**	**2,996**	**3,865**	**3,327**	**1,588**	**1,591**	**541**
South and Central America	6,966	–667	1,064	107	322	–125	–145	905	–114	–21	2,498	788	(D)	121	283	(D)
Brazil	712	(D)	–120	(D)	–67	(D)	–45	–11	–18	1	828	4	(D)	7	(D)	–15
Mexico	2,342	(D)	1,095	(D)	136	(D)	–62	899	13	3	189	437	(*)	48	258	(D)
Panama	3,751	–15	140	(D)	(D)	(D)	–34	31	–2	–26	(D)	290	(D)	22	39	(D)
Venezuela	–277	–572	–6	(*)	–6	0	–5	5	–10	0	201	54	0	19	(D)	(D)
Other	439	(D)	–46	(D)	(D)	(*)	(*)	–19	–98	1	(D)	2	3	25	–7	(*)
Other Western Hemisphere	18,075	1,838	5,518	462	1,852	328	104	2,772	1,267	2,249	499	3,077	(D)	1,466	1,308	(D)
Bahamas	1,071	(D)	67	(D)	(D)	(D)	5	3	159	(D)	0	566	0	90	9	88
Bermuda	2,060	25	619	(D)	–152	(D)	(*)	(D)	322	135	(D)	(D)	396	147	347	–6
Netherlands Antilles	8,349	1,689	4,126	(D)	(D)	34	(D)	1,957	109	1,374	192	360	(D)	334	231	(D)
U.K. Islands, Caribbean	6,365	(D)	680	259	–2	110	78	235	480	(D)	285	2,119	9	969	706	337
Other	231	–9	26	0	0	0	(D)	(D)	197	0	(D)	(D)	(D)	–73	15	6
Africa	**925**	(D)	**346**	**3**	(D)	**8**	**–7**	(D)	**–24**	**2**	(D)	(D)	**0**	**56**	**41**	**187**
South Africa	–20	0	–4	0	–6	8	–7	(*)	(D)	0	–3	0	0	(*)	0	(D)
Other	945	(D)	350	3	(D)	(*)	(*)	(D)	(D)	2	(D)	(D)	0	56	41	(D)
Middle East	**5,565**	(D)	**727**	**0**	(D)	**400**	**129**	(D)	**396**	**455**	(D)	(D)	**26**	**1,055**	**66**	**–2**
Israel	2,188	0	320	0	(D)	0	116	(D)	388	(D)	629	414	0	–3	46	(D)
Kuwait	1,581	(D)	397	0	0	400	0	–4	–1	(D)	(D)	(D)	(D)	1,101	(D)	10
Lebanon	–42	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	–51	0	0
Saudi Arabia	1,668	(D)	(D)	0	–1	0	(D)	0	13	0	(D)	–1	(D)	16	(D)	–4
United Arab Emirates	74	–1	–1	0	0	(*)	0	–1	4	0	(D)	0	0	1	0	(D)
Other	97	(D)	0	0	0	0	0	0	–9	4	117	5	0	–9	0	(D)
Asia and Pacific	**119,331**	**2,491**	**24,534**	**1,420**	**4,081**	**2,508**	**7,580**	**8,945**	**37,489**	**1,441**	**11,387**	**15,141**	**1,081**	**10,562**	**13,856**	**1,347**
Australia	7,928	(D)	3,037	179	58	1,080	835	885	157	13	70	–284	233	(D)	1,347	84
Hong Kong	1,614	8	224	(D)	–60	(D)	97	76	647	79	298	173	–3	224	–13	–24
Japan	104,529	97	20,073	950	3,533	1,439	6,192	7,959	35,086	1,303	9,995	14,357	777	9,553	12,189	1,098
Korea, Republic of	1,279	–528	–99	16	(D)	(D)	11	(*)	731	(D)	174	(D)	(D)	16	86	81
Malaysia	465	(D)	244	2	–1	1	(D)	(D)	51	(*)	(D)	–2	0	3	(D)	24
New Zealand	159	–1	117	(D)	–1	5	(*)	(D)	(D)	(D)	(D)	–25	31	10	(D)	5
Philippines	86	0	4	0	(*)	0	5	(*)	(D)	0	60	0	(D)	–3	0	(*)
Singapore	1,139	(D)	355	–8	(D)	3	42	(D)	252	0	87	43	(*)	373	26	(D)
Taiwan	1,451	–2	437	(*)	288	–2	128	22	437	0	320	(D)	0	55	98	(D)
Other	680	–5	142	(D)	–6	(D)	(D)	–4	129	6	355	(D)	(D)	(D)	11	2
Addenda:																
European Union (12)	270,572	24,127	115,222	11,047	51,356	7,387	17,792	27,640	22,105	7,742	16,505	12,756	26,493	11,639	17,334	16,649
OPEC	3,214	1,018	390	(*)	–10	400	7	–8	–11	(D)	439	(D)	26	1,147	26	99

Table 10.3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**560,088**	**35,636**	**210,312**	**26,054**	**76,523**	**15,255**	**36,619**	**55,861**	**71,652**	**13,434**	**41,843**	**47,941**	**47,283**	**26,518**	**37,930**	**27,539**
Canada	**46,005**	**2,949**	**19,416**	(D)	**1,240**	**2,681**	**2,125**	(D)	**2,132**	**1,934**	**2,281**	**3,930**	**5,283**	**2,299**	**1,860**	**3,921**
Europe	**360,762**	**26,831**	**157,667**	**17,550**	**68,568**	**9,261**	**25,277**	**37,010**	**28,554**	**7,201**	**21,073**	**29,644**	**36,753**	**11,534**	**20,209**	**21,297**
Austria	1,635	0	241	–1	(D)	(D)	124	21	443	(D)	(D)	(D)	(D)	1	2	11
Belgium	3,637	(D)	2,193	(D)	1,519	248	127	(D)	362	775	–377	(D)	(D)	57	–20	215
Denmark	3,043	5	1,076	116	(D)	(D)	606	140	(D)	(D)	246	(D)	0	0	316	227
Finland	2,498	(D)	967	(D)	(D)	434	298	7	(D)	1	(D)	4	(D)	(*)	10	–6
France	38,240	(D)	21,121	2,095	9,443	1,111	4,626	3,846	1,235	352	2,497	3,845	2,977	70	4,798	(D)
Germany	47,907	–65	24,475	–70	13,462	1,512	4,823	4,748	7,497	1,436	2,234	(D)	5,520	1,264	373	(D)
Ireland	7,146	343	1,090	265	6	(D)	(D)	297	577	(D)	1,577	2,780	(D)	142	158	250
Italy	2,258	(D)	713	–4	299	174	73	171	789	14	972	–298	(D)	(D)	–292	–112
Liechtenstein	53	–7	25	(D)	0	3	(*)	(D)	52	(*)	3	(D)	0	92	–58	(D)
Luxembourg	4,636	(D)	2,496	6	(D)	340	(D)	(D)	777	(D)	–5	208	(D)	221	46	24
Netherlands	67,654	12,962	21,481	3,036	8,698	546	4,235	4,966	5,670	890	4,475	2,401	8,073	4,946	4,826	1,930
Norway	1,931	171	927	(D)	758	(D)	26	33	239	(D)	31	–3	(D)	(D)	176	265
Spain	2,568	(*)	260	8	4	(D)	6	(D)	91	76	1,973	–112	218	27	–8	44
Sweden	11,740	(D)	9,227	(D)	(D)	254	3,461	1,899	1,629	2	(D)	–33	(D)	353	–95	241
Switzerland	33,070	483	14,384	(D)	8,090	750	1,687	(D)	1,240	199	964	8,279	5,285	84	1,955	197
United Kingdom	132,273	10,998	56,897	10,042	22,352	3,342	4,695	16,467	5,505	2,310	5,967	9,276	13,165	4,252	8,017	15,886
Other	474	(D)	93	46	–2	3	48	–1	90	(D)	187	–3	0	9	4	(*)
Latin America and Other Western Hemisphere	**22,716**	**1,770**	**5,401**	(D)	**2,275**	**69**	**31**	(D)	**908**	**2,323**	**3,596**	**1,006**	**4,057**	**1,109**	**1,797**	**748**
South and Central America	7,278	–419	654	69	166	–200	–97	715	–301	–24	3,006	577	(D)	78	283	(D)
Brazil	864	(D)	–149	–8	–66	–1	–60	–14	39	2	957	2	(D)	7	(D)	–10
Mexico	1,952	–9	971	142	96	–12	15	729	–157	4	326	(D)	–1	44	287	(D)
Panama	4,061	(D)	–40	(D)	178	(D)	–34	21	–1	–30	(D)	290	(D)	–12	(D)	–152
Venezuela	–213	–514	–11	1	–7	0	–3	–2	–16	0	269	(D)	–1	17	–15	(D)
Other	614	(D)	–117	(D)	–34	(D)	–15	–19	–166	1	(D)	7	5	22	–3	–1
Other Western Hemisphere	15,438	2,189	4,747	(D)	2,108	269	128	(D)	1,209	2,347	590	429	(D)	1,032	1,515	(D)
Bahamas	–2,159	(D)	90	(D)	0	70	5	(D)	149	(D)	(D)	(D)	0	(D)	(D)	184
Bermuda	1,859	13	483	–6	(D)	(D)	(*)	(D)	327	166	(D)	(D)	673	226	399	82
Netherlands Antilles	7,159	2,061	2,982	188	2,307	35	(D)	(D)	(D)	(D)	171	(D)	(D)	–257	236	(D)
U.K. Islands, Caribbean	8,515	32	1,167	221	(D)	(D)	117	810	694	711	405	3,189	10	1,057	768	482
Other	63	(D)	25	0	–1	0	(D)	(D)	(D)	0	(*)	–17	(D)	(D)	(D)	–1
Africa	**936**	(D)	**341**	**3**	(D)	(D)	**–2**	(D)	**–18**	(D)	(D)	(D)	**0**	**47**	**39**	**160**
South Africa	–21	(*)	–2	0	–5	5	–2	(*)	(D)	0	–3	0	0	(*)	–2	(D)
Other	956	(D)	342	3	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	0	47	41	(D)
Middle East	**5,053**	(D)	**839**	**0**	(D)	(D)	**149**	(D)	**414**	(D)	(D)	(D)	**25**	**855**	**71**	**–9**
Israel	2,168	0	408	0	(D)	1	136	(D)	401	(D)	511	422	0	–4	45	(D)
Kuwait	1,420	(*)	(D)	0	0	(D)	0	2	(*)	0	(D)	(D)	(D)	918	(D)	–5
Lebanon	–49	0	(D)	0	0	0	(D)	0	(D)	–1	0	0	0	–58	0	0
Saudi Arabia	1,353	(D)	(D)	0	–2	0	(D)	0	14	(D)	(D)	–1	(D)	9	(D)	–4
United Arab Emirates	75	–4	–2	0	0	–1	0	–1	1	0	(D)	(D)	0	(*)	0	(D)
Other	86	(*)	0	0	0	0	0	0	(D)	4	105	–1	0	–10	0	(D)
Asia and Pacific	**124,615**	**2,797**	**26,649**	**1,415**	**3,991**	**2,837**	**9,039**	**9,368**	**39,661**	**1,536**	**14,149**	**12,608**	**1,166**	**10,673**	**13,954**	**1,421**
Australia	7,788	3,280	3,150	126	107	1,046	921	949	213	12	102	–638	230	282	1,045	111
Hong Kong	1,387	2	238	(D)	–63	(D)	117	54	577	16	321	54	–3	215	–12	–21
Japan	108,582	29	21,194	1,028	3,342	1,786	6,836	8,201	37,232	1,462	12,516	12,290	863	9,241	12,621	1,134
Korea, Republic of	1,914	(D)	405	25	(D)	(D)	503	–9	787	(D)	224	(D)	(D)	16	68	72
Malaysia	429	(D)	266	2	(*)	1	(D)	(D)	5	0	(D)	–1	0	2	93	(D)
New Zealand	121	0	94	(D)	–2	6	(*)	(D)	(D)	(D)	(D)	–25	42	4	–1	(D)
Philippines	83	0 3	0	–1	0	3	(*)	(D)	0	62	0	(D)	–3	0	(*)	
Singapore	1,338	(D)	152	–30	–14	1	171	24	169	0	101	16	(*)	(D)	30	(D)
Taiwan	2,117	–1	951	0	(D)	–2	196	(D)	514	0	369	(D)	6	53	98	(D)
Other	855	–7	195	(D)	–15	(D)	(D)	28	160	6	431	–1	1	(D)	12	(D)
Addenda:																
European Union (15)	325,364	26,183	142,235	15,747	59,722	8,382	23,515	34,869	26,937	6,932	19,985	21,457	31,334	11,371	18,132	20,799
OPEC	2,808	730	406	1	–15	(D)	2	(D)	–3	(D)	543	(D)	24	957	14	86

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

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**43,534**	**–1,630**	**13,311**	**68**	**4,395**	**946**	**1,951**	**5,951**	**3,333**	**1,428**	**3,290**	**20,048**	**1,254**	**–255**	**–471**	**3,226**
Canada	**3,799**	**–98**	**1,770**	(D)	(D)	**186**	**197**	**1,407**	**–62**	**257**	**–2**	**758**	**–528**	**46**	**245**	**1,413**
Europe	**34,996**	**–226**	**11,302**	**–55**	**4,860**	**680**	**1,427**	**4,390**	**896**	**690**	**2,565**	**16,342**	**831**	**399**	**–401**	**2,600**
Austria	47	0	–7	0	(D)	(D)	–18	8	10	4	(D)	(D)	0	(*)	0	–1
Belgium	–464	(D)	240	(D)	21	(D)	(D)	126	–208	44	(D)	90	1	–3	–86	10
Denmark	641	(*)	–31	(D)	(D)	(D)	–15	–14	–18	(D)	–29	(D)	0	0	(D)	1
Finland	54	(D)	82	(D)	(D)	–65	–9	330	7	–2	–3	(D)	–63	(D)	(D)	–7
France	6,778	–1	1,667	120	349	374	158	666	142	15	–48	3,155	546	–62	1,371	–6
Germany	7,698	(D)	3,064	–5	1,332	185	1,519	33	467	239	1,025	2,657	–257	55	(D)	–59
Ireland	2,399	(D)	–223	–133	2	0	–28	–64	–237	(D)	(D)	3,010	(D)	(D)	(D)	3
Italy	–605	–5	–1,218	9	–1,159	61	–21	–107	57	–1	–180	(D)	(D)	(D)	(*)	12
Liechtenstein	–31	(D)	–5	(D)	0	(*)	–1	(D)	–2	0	1	(D)	0	–12	–6	–1
Luxembourg	190	(D)	234	(D)	(D)	26	(D)	77	11	(D)	–2	251	(D)	25	(D)	3
Netherlands	2,967	594	1,914	–254	136	54	146	1,830	251	–41	585	400	302	97	–1,229	94
Norway	–104	–3	–12	(D)	(D)	(D)	–22	(D)	–70	(D)	(D)	(*)	(D)	(D)	–7	–25
Spain	–809	(D)	–79	–8	(D)	(D)	–4	–4	–21	–4	320	(D)	(D)	(D)	–1	14
Sweden	247	(D)	135	–1	181	85	–59	–71	26	(*)	4	(D)	(D)	114	–14	46
Switzerland	2,875	308	1,915	197	1,160	–16	–187	761	41	–78	(D)	17	124	(D)	414	–28
United Kingdom	13,232	–951	3,615	175	2,777	–69	–66	798	482	501	569	6,476	356	92	–452	2,544
Other	–119	(D)	12	(D)	(*)	(*)	16	(D)	–45	0	–77	(D)	0	–1	1	–1
Latin America and Other Western Hemisphere	**3,225**	**–999**	**–1,068**	**106**	**–135**	**–100**	(*)	**–939**	**8**	**315**	**200**	**4,619**	**732**	**–393**	**191**	**–380**
South and Central America	–1,358	–1,414	–64	7	8	–88	2	8	–114	–4	167	–107	(D)	–6	188	(D)
Brazil	189	(D)	17	–1	–12	(*)	30	(*)	28	1	105	–1	(D)	(*)	(D)	(D)
Mexico	–112	–2	–40	10	(D)	(D)	–27	45	–107	1	–8	–79	0	–4	146	–19
Panama	–592	(D)	–49	(D)	(D)	(D)	–7	(D)	16	–6	(D)	–52	(D)	2	18	–427
Venezuela	–817	(D)	1	0	–1	(*)	2	(*)	–1	0	(D)	–2	0	–1	(D)	(D)
Other	–26	(D)	8	(D)	(D)	2	4	(D)	–50	(*)	16	26	(D)	–2	4	–6
Other Western Hemisphere	4,583	415	–1,004	99	–142	–13	–2	–946	122	319	33	4,726	(D)	–387	3	(D)
Bahamas	585	(D)	5	(*)	0	(D)	(*)	(D)	36	(D)	0	499	0	9	(D)	25
Bermuda	–47	25	–528	(D)	(D)	(D)	0	(D)	–24	(D)	(D)	(D)	(D)	81	19	5
Netherlands Antilles	–859	132	–657	(D)	(D)	(D)	(D)	(D)	28	11	14	215	(D)	–337	–271	(D)
U.K. Islands, Caribbean	4,765	(D)	170	–21	(D)	(D)	5	140	81	162	(D)	4,106	4	–154	193	84
Other	138	(D)	6	0	0	0	(D)	(D)	2	(D)	(*)	(D)	(D)	14	(D)	(*)
Africa	**89**	(D)	(D)	(*)	(D)	**3**	**3**	(D)	**–16**	(D)	**–9**	(D)	**0**	**83**	(D)	**–15**
South Africa	11	0	14	0	10	(D)	3	(D)	(D)	0	(D)	0	0	(*)	–2	(D)
Other	78	(D)	(D)	(*)	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	0	83	(D)	(D)
Middle East	**410**	(D)	(D)	**0**	(D)	(*)	**339**	(D)	**25**	(D)	**–26**	(D)	**1**	**–99**	(D)	**–19**
Israel	537	0	334	0	(D)	0	309	(D)	28	(D)	–41	(D)	0	–1	27	(D)
Kuwait	–75	(D)	(D)	0	0	0	0	(D)	(D)	(D)	(D)	(D)	1	–81	(D)	–4
Lebanon	–6	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	–7	0	0
Saudi Arabia	–41	(D)	(D)	0	–1	0	(D)	0	(D)	0	(*)	(*)	0	–6	(D)	(*)
United Arab Emirates	2	4	–2	0	–2	(*)	0	(*)	(*)	0	(D)	0	0	–1	(D)	(D)
Other	–8	(D)	–2	0	–2	(*)	0	0	(*)	(*)	(D)	(*)	0	–5	0	–2
Asia and Pacific	**1,014**	**–231**	**850**	(D)	(D)	**178**	**–15**	**1,034**	**2,483**	**55**	**563**	**–1,687**	**219**	**–291**	**–571**	**–374**
Australia	214	–408	344	–14	25	–1	115	218	–14	(D)	300	(D)	41	–48	86	–39
Hong Kong	27	7	77	(D)	(D)	(D)	33	41	–13	–45	–8	97	–1	–7	–28	–52
Japan	1,058	157	205	38	–485	196	–166	623	2,404	100	256	–937	176	–141	–814	–348
Korea, Republic of	–41	7	–72	2	(*)	–55	2	–21	–7	(D)	–46	(D)	(D)	–1	(D)	–12
Malaysia	190	0	16	(*)	–3	(*)	21	–2	60	0	(D)	–1	0	1	(D)	–1
New Zealand	30	0	31	(D)	4	(*)	(*)	(D)	(D)	0	(D)	(*)	(D)	–13	(D)	(D)
Philippines	–6	0	–3	–2	(*)	0	(*)	–1	(D)	0	8	0	(D)	(*)	0	(D)
Singapore	–708	5	87	(D)	(D)	–1	–50	(D)	43	0	8	(D)	–1	–78	5	(D)
Taiwan	175	–1	33	(D)	37	–1	–1	(D)	21	0	55	(D)	(D)	4	24	33
Other	75	(*)	132	–1	(D)	(D)	31	39	–3	0	–27	(D)	(D)	–9	3	(D)
Addenda:																
European Union (12)	32,017	–555	9,182	–70	3,518	685	1,708	3,341	926	765	2,379	16,295	925	271	–788	2,615
OPEC	–927	–939	43	3	–4	3	43	–2	–6	(D)	34	(D)	1	–88	25	–7

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

Table 11.2.—Foreign Direct Investment in the United States: Capital Inflows, 1994

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**49,903**	**2,016**	**22,725**	**–1,636**	**12,347**	**1,833**	**3,829**	**6,352**	**6,807**	**1,939**	**4,026**	**2,736**	**2,716**	**426**	**1,013**	**5,500**
Canada	**4,031**	**138**	**2,032**	(D)	(D)	**317**	**5**	**1,100**	**512**	**164**	**72**	**139**	**569**	**–86**	**139**	**353**
Europe	**30,153**	**1,373**	**15,801**	**–2,245**	**10,053**	**937**	**2,602**	**4,452**	**2,328**	**1,051**	**2,773**	**–472**	**1,774**	**–134**	**782**	**4,878**
Austria	161	0	18	–1	(D)	(D)	23	–24	18	3	(D)	(D)	(D)	(*)	0	–1
Belgium	–172	(D)	526	(D)	452	(D)	27	24	169	49	(D)	(D)	(D)	–5	84	20
Denmark	622	(*)	197	(D)	(D)	1	130	48	–109	(D)	19	(D)	0	0	(D)	37
Finland	347	(D)	360	(D)	(D)	150	177	49	15	(*)	(D)	(D)	(D)	(D)	(D)	1
France	3,987	1	2,197	23	1,532	–335	797	179	–60	75	6	915	244	23	359	228
Germany	6,551	(D)	4,377	–20	1,996	242	819	1,341	–392	68	415	1,107	–67	202	(D)	16
Ireland	–181	2	362	198	(D)	(D)	48	80	152	(D)	180	–1,345	(D)	(D)	(D)	(D)
Italy	1,466	(D)	1,181	–5	1,159	–12	54	–15	39	–1	–12	(D)	3	–1	–18	–41
Liechtenstein	6	(*)	14	(*)	0	(D)	4	(D)	(*)	0	1	–5	0	2	–6	(*)
Luxembourg	1,191	–1	906	(D)	(D)	(D)	1	(D)	46	(D)	0	–62	(D)	–7	320	–5
Netherlands	–2,272	–8	–2,482	–556	–1,248	–309	4	–373	–179	–142	784	–245	751	–183	–180	–389
Norway	668	19	423	2	(D)	–7	8	(D)	47	(D)	3	(*)	4	(*)	(D)	(D)
Spain	659	(D)	112	6	–21	(D)	–9	(D)	14	–3	199	(D)	9	2	1	(D)
Sweden	1,301	(D)	397	(D)	35	(D)	114	248	906	–1	–27	(D)	(D)	10	(D)	55
Switzerland	4,680	44	2,441	155	2,451	296	–236	–226	226	24	–209	1,539	91	–49	575	–2
United Kingdom	11,123	692	4,738	–2,071	3,386	638	627	2,157	1,404	753	1,342	–2,871	852	–134	–413	4,761
Other	15	(D)	33	(D)	–1	7	14	(D)	32	0	–11	(D)	0	–1	(*)	–7
Latin America and Other Western Hemisphere	**4,472**	**32**	**1,697**	**91**	**1,110**	**–33**	**16**	**513**	**369**	**497**	**413**	**977**	**273**	**–7**	**169**	**52**
South and Central America	1,160	–93	550	44	–5	–72	–32	615	–90	–1	280	321	(D)	–31	15	(D)
Brazil	2	(D)	–45	(D)	–46	(D)	–7	–2	–26	4	122	5	(D)	(*)	–1	(D)
Mexico	1,276	(D)	892	(D)	(D)	(D)	–13	634	15	–2	14	193	(*)	–2	34	(D)
Panama	–174	(D)	–271	(D)	(D)	(D)	–6	–9	–31	–5	16	153	(D)	–22	(*)	(D)
Venezuela	96	(D)	1	(*)	2	(*)	–3	2	–1	0	(D)	2	0	–2	–12	6
Other	–41	–6	–27	–9	–2	–2	–4	–10	–46	1	(D)	–31	(D)	–4	–6	(*)
Other Western Hemisphere	3,312	125	1,147	47	1,115	39	48	–102	459	498	133	655	(D)	24	154	(D)
Bahamas	–84	(D)	15	(D)	(D)	(D)	(*)	(*)	55	(D)	0	–197	0	–11	(D)	32
Bermuda	449	19	203	(D)	(D)	(D)	0	(D)	146	–54	(D)	(D)	(D)	–13	130	(*)
Netherlands Antilles	830	77	820	–7	(D)	(D)	–1	(D)	7	216	7	–176	(D)	–9	–36	(D)
U.K. Islands, Caribbean	2,607	21	105	4	(D)	(D)	46	22	212	(D)	(D)	1,241	1	319	61	190
Other	–490	(D)	3	0	0	0	4	(*)	38	(D)	(D)	(D)	(D)	–261	(D)	2
Africa	**26**	**–6**	(D)	(*)	(D)	**22**	**–8**	(D)	**–3**	(D)	(D)	(D)	**0**	**13**	(D)	**17**
South Africa	–11	0	–8	0	–3	(D)	–7	(D)	(D)	0	(D)	0	0	(*)	1	–2
Other	37	–6	(D)	(*)	(D)	(D)	–1	–60	(D)	(D)	(D)	(D)	0	13	(D)	18
Middle East	**276**	**32**	(D)	**0**	**24**	**17**	**52**	(D)	**15**	(D)	(D)	(D)	**24**	**–46**	(D)	**3**
Israel	318	0	158	0	20	0	50	88	41	(D)	–39	(D)	0	–1	4	–1
Kuwait	–48	(D)	(D)	0	0	17	0	(D)	(D)	(D)	5	1	(D)	–34	0	–3
Lebanon	–7	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	–7	0	0
Saudi Arabia	80	45	(D)	0	1	0	(D)	0	(D)	0	(D)	(*)	(D)	–5	1	12
United Arab Emirates	–48	2	2	0	2	(*)	0	(*)	4	0	(D)	0	0	–1	(D)	(D)
Other	–19	(D)	2	0	2	0	0	0	–8	(*)	–11	1	0	2	0	(D)
Asia and Pacific	**10,945**	**447**	**3,044**	(D)	(D)	**573**	**1,162**	**258**	**3,586**	**148**	**798**	**1,980**	**76**	**686**	**–17**	**198**
Australia	1,090	(D)	510	21	(*)	376	53	60	–17	(D)	–34	(D)	15	(D)	–111	–64
Hong Kong	273	4	19	(D)	(D)	–4	6	–2	435	–51	42	–158	–4	(*)	–18	2
Japan	7,654	–80	2,280	–46	1,007	223	877	218	2,536	177	626	1,225	62	510	73	245
Korea, Republic of	380	38	–45	9	(D)	(D)	–3	4	356	(D)	30	(D)	(D)	1	(*)	–8
Malaysia	169	(D)	194	(*)	4	1	(D)	(D)	–65	0	7	–1	0	(*)	(D)	24
New Zealand	35	–1	8	(D)	2	1	(*)	(D)	(D)	(D)	–4	–2	2	–6	(D)	(D)
Philippines	27	0	3	0	(*)	0	3	0	(D)	0	10	0	(D)	–1	0	(*)
Singapore	861	(D)	61	–5	(D)	2	48	(D)	6	0	11	(D)	1	14	16	(D)
Taiwan	295	–1	62	(D)	57	–1	5	(D)	220	0	21	(D)	(D)	4	–4	(D)
Other	161	–3	–50	(D)	(D)	(D)	(D)	–27	100	6	86	(*)	(D)	(D)	3	(D)
Addenda:																
European Union (12)	22,987	1,304	12,122	–2,364	7,120	449	2,497	4,420	1,081	1,025	2,908	–2,248	1,858	–86	257	4,765
OPEC	123	87	14	–1	4	17	–3	–2	–33	(D)	130	(D)	24	–41	–64	12

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

Table 11.3.—Foreign Direct Investment in the United States: Capital Inflows, 1995

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**60,848**	**3,660**	**26,246**	**5,002**	**12,346**	**608**	**4,406**	**3,883**	**5,011**	**866**	**5,844**	**10,135**	**4,057**	**–1,199**	**2,132**	**4,096**
Canada	**4,489**	**51**	**2,184**	(D)	**354**	**104**	**–126**	(D)	**–188**	**836**	**353**	**330**	**989**	**–465**	**427**	**–28**
Europe	**51,793**	**3,017**	**23,039**	**4,162**	**11,827**	**250**	**3,024**	**3,776**	**3,048**	**–395**	**2,025**	**14,177**	**2,433**	**–672**	**1,258**	**3,863**
Austria	231	0	28	(*)	(D)	(D)	17	2	283	(D)	(D)	10	2	(*)	0	–2
Belgium	–302	(D)	–96	(D)	–66	9	32	(D)	52	60	–32	(D)	1	–3	–48	119
Denmark	720	(*)	153	(D)	(D)	(*)	4	89	(D)	7	–15	(D)	0	0	–4	34
Finland	734	(D)	75	(D)	(D)	38	12	5	(D)	(*)	–9	(D)	(D)	–11	–1	–1
France	3,719	(D)	1,020	458	681	–777	338	319	–120	–21	448	1,977	353	–3	–70	(D)
Germany	8,117	–133	4,912	18	3,411	184	902	396	626	27	–662	(D)	499	46	–71	(D)
Ireland	2,752	(D)	489	–127	(D)	(D)	(D)	267	334	(D)	(D)	1,478	(D)	(D)	–8	(D)
Italy	–182	33	56	–20	26	43	–5	13	217	11	–92	(D)	–10	(D)	–185	–29
Liechtenstein	–73	(*)	–9	(*)	0	(D)	(*)	(D)	1	(*)	1	(D)	0	–10	–8	(D)
Luxembourg	2,205	(D)	656	(D)	(D)	36	(D)	(D)	570	(D)	0	128	(D)	16	–1	–4
Netherlands	–184	1,291	1,725	113	446	–268	–535	1,968	–591	–434	413	–562	–198	–476	–38	–1,313
Norway	356	42	267	(*)	245	4	10	8	29	0	1	(*)	3	(*)	(D)	(D)
Spain	795	2	91	(*)	20	(D)	–2	(D)	–3	–2	178	(D)	8	(D)	20	(D)
Sweden	2,867	(D)	3,522	(D)	(D)	(D)	754	213	221	3	(D)	(D)	(D)	–90	(D)	21
Switzerland	7,961	92	1,351	(D)	1,631	170	183	(D)	–152	27	–424	5,672	1,136	–14	258	15
United Kingdom	22,081	1,627	8,807	4,043	2,767	652	1,029	316	491	–198	2,200	2,390	564	–76	1,422	4,853
Other	–6	(D)	–8	–7	–1	–4	13	–8	–67	(D)	5	(D)	0	–3	(*)	3
Latin America and Other Western Hemisphere	**–2,189**	**510**	**–1,214**	(D)	**93**	**–29**	**30**	(D)	**–251**	**117**	**480**	**–2,298**	**562**	**–525**	**204**	**225**
South and Central America	–60	161	–436	–40	–152	–88	40	–196	–238	–2	388	–227	(D)	–30	3	(D)
Brazil	121	–4	–30	(D)	1	(D)	–19	(*)	30	1	123	–3	–2	(*)	1	5
Mexico	–453	(D)	–146	(D)	–41	(D)	76	–186	–154	1	123	(D)	(*)	–5	29	–108
Panama	189	(D)	–184	–2	(D)	(D)	–1	–3	–37	–4	(D)	–1	(D)	–21	(D)	(D)
Venezuela	13	58	–7	(*)	–2	0	(*)	–6	–5	0	17	(D)	–1	–2	(D)	7
Other	70	(D)	–68	(D)	(D)	(D)	–16	(*)	–73	(*)	(D)	5	6	–3	4	–1
Other Western Hemisphere	–2,129	350	–778	(D)	244	59	–10	(D)	–13	119	92	–2,071	(D)	–494	200	(D)
Bahamas	–3,254	(D)	18	(D)	(D)	(D)	(*)	(D)	–9	4	(D)	(D)	0	(D)	(D)	96
Bermuda	–347	–12	–130	(D)	(D)	(D)	0	–28	1	31	(D)	(D)	206	3	52	86
Netherlands Antilles	–1,123	372	–1,231	(D)	(D)	(*)	(D)	(D)	(D)	(D)	46	(D)	(D)	–558	–23	(D)
U.K. Islands, Caribbean	2,797	(D)	601	–38	(D)	(D)	40	578	196	(D)	46	1,651	1	81	114	154
Other	–201	(D)	–36	0	–1	0	(D)	(D)	(D)	0	(D)	(D)	1	(D)	(D)	–2
Africa	**11**	(D)	**–5**	(*)	(D)	(D)	**6**	(D)	**4**	(D)	**–1**	**58**	**0**	**–9**	**–1**	**–24**
South Africa	(*)	(*)	2	0	(*)	–3	6	–1	1	0	0	0	0	(*)	–2	–1
Other	12	(D)	–7	(*)	(D)	(D)	(*)	(D)	3	(D)	–1	58	0	–9	(*)	–23
Middle East	**–335**	(D)	**107**	**0**	(D)	(D)	**20**	(D)	**20**	(D)	**–121**	**12**	**–2**	**–15**	**5**	**5**
Israel	–34	0	89	0	(D)	1	19	(D)	12	(D)	–131	7	0	–1	–1	(D)
Kuwait	31	(D)	(D)	0	0	(D)	0	–1	1	(D)	(D)	(D)	(*)	2	5	–3
Lebanon	–7	0	(D)	0	0	0	(D)	0	(D)	(D)	0	0	0	–7	0	0
Saudi Arabia	–315	(D)	(D)	0	–1	0	(D)	0	(*)	(D)	(*)	(*)	–2	–6	1	(*)
United Arab Emirates	1	–3	–1	0	0	–1	0	(*)	–3	0	(D)	(D)	0	–1	0	–4
Other	–11	(D)	0	0	0	0	0	0	(D)	(*)	–12	–6	0	–2	0	(D)
Asia and Pacific	**7,079**	**419**	**2,134**	**–4**	**–55**	**286**	**1,451**	**456**	**2,379**	**325**	**3,108**	**–2,144**	**75**	**486**	**240**	**55**
Australia	473	(D)	282	–52	16	83	137	99	60	–1	46	–350	–4	(D)	–62	79
Hong Kong	–187	–6	15	(D)	2	(D)	20	–25	–88	–16	36	–117	–1	–14	1	3
Japan	5,252	–69	1,004	79	–114	189	598	251	2,328	342	2,882	–1,673	67	56	334	–19
Korea, Republic of	620	(D)	505	8	22	–9	493	–9	49	(*)	38	(D)	(D)	1	–17	–11
Malaysia	–3	7	27	(*)	1	1	22	3	–14	0	1	1	0	(*)	(D)	(D)
New Zealand	–39	1	–24	(D)	–1	1	(*)	(D)	2	–2	–4	(*)	10	–6	(D)	(D)
Philippines	–7	0	2	0	(*)	0	2	0	–3	0	–1	0	–4	–1	0	(*)
Singapore	190	(*)	–209	–22	(D)	–2	127	(D)	–62	0	13	–31	(*)	(D)	3	(D)
Taiwan	613	1	479	(*)	(D)	(*)	51	(D)	78	0	42	(D)	6	2	–1	(D)
Other	166	–2	53	(D)	–9	(D)	2	32	31	1	55	(D)	(D)	(D)	2	(D)
Addenda:																
European Union (15)	43,577	2,883	21,438	4,440	9,953	89	2,820	4,137	3,235	–484	2,450	8,566	1,293	–646	1,006	3,837
OPEC	–268	–289	8	(*)	–5	(D)	–7	(D)	10	(D)	51	(D)	–3	–5	–12	(*)

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

Table 12.1.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1993

[Millions of dollars; outflows (–)]

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

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

[Millions of dollars; outflows (–)]

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

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

[Millions of dollars; outflows (–)]

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**–8,673**	**317**	**–1,676**	**–163**	**2,454**	**–512**	**–2,321**	**–1,135**	**–970**	**–225**	**–1,923**	**278**	**–101**	**–2,856**	**–1,428**	**–90**
Canada	**46**	**–1**	**–34**	**–234**	**–85**	**–84**	**77**	**291**	**–206**	**–12**	**–325**	**249**	**318**	**–498**	**21**	**535**
Europe	**–2,055**	**575**	**327**	**158**	**2,619**	**–147**	**–1,711**	**–591**	**–506**	**–106**	**120**	**–320**	**–742**	**–818**	**–559**	**–25**
Austria	–74	0	–2	0	0	1	(*)	–4	1	–1	(D)	(D)	0	(*)	0	–1
Belgium	–438	(D)	–5	(*)	(D)	4	–4	(D)	(D)	21	–78	1	(*)	–4	1	–3
Denmark	–8	(*)	–4	4	(*)	–2	–4	–1	–23	1	11	(D)	0	0	4	(D)
Finland	–117	(D)	–56	–6	(D)	–44	–6	(D)	–3	–2	–4	–7	–37	1	(D)	–5
France	–1,128	(*)	–317	40	447	–38	–595	–171	–146	13	–159	82	–113	–13	–470	–5
Germany	–733	(D)	345	–10	607	27	–27	–252	–273	75	–217	–64	–384	(D)	–38	–30
Ireland	–205	11	–85	(D)	(*)	0	–14	(D)	(D)	0	105	–47	(D)	(D)	–20	0
Italy	–316	–5	–48	–10	–21	–7	–14	4	–7	–3	–200	–23	1	–2	–15	–14
Liechtenstein	–30	(*)	–2	(*)	0	(*)	(*)	–2	–2	0	1	–6	0	–15	–5	–1
Luxembourg	38	–2	55	1	0	22	(D)	(D)	–6	–4	(*)	2	0	–1	(*)	–5
Netherlands	–921	174	–508	–100	185	–45	–370	–177	8	–88	338	–236	–69	–440	–67	–33
Norway	–37	1	–19	1	6	(D)	(D)	3	–7	0	(*)	(*)	(D)	(*)	(*)	(D)
Spain	129	0	–16	(*)	0	–5	–2	–10	–5	–4	130	15	3	(*)	(*)	6
Sweden	–452	(D)	–181	0	26	12	–152	–67	–43	–2	(D)	–9	–202	–7	–13	–6
Switzerland	346	25	–87	(D)	287	(D)	–496	17	86	–47	95	329	–88	–73	118	–12
United Kingdom	1,923	824	1,254	130	1,050	–63	–1	138	66	–65	187	–354	134	–176	–52	106
Other	–33	(D)	2	5	(*)	0	(*)	–3	–9	0	–22	1	0	–1	(D)	–5
Latin America and Other Western Hemisphere	**–910**	**116**	**–499**	**–20**	(D)	(D)	**–13**	(D)	(D)	**–59**	**117**	**33**	(D)	**–500**	**–194**	**–107**
South and Central America	142	18	–219	5	(D)	(D)	–8	(D)	(D)	–6	90	39	(D)	–56	–2	–7
Brazil	45	(D)	–2	0	0	0	–2	–1	(D)	(*)	45	0	–1	(*)	0	(*)
Mexico	–38	0	–44	7	0	(D)	(*)	(D)	9	(*)	–8	17	0	–5	–2	–4
Panama	101	(D)	–173	–2	(D)	(D)	–7	–17	3	–6	14	22	(D)	–46	(*)	–6
Venezuela	27	(D)	(*)	0	(*)	0	0	0	(D)	0	18	(*)	0	–1	1	3
Other	8	0	(*)	0	0	(*)	(*)	0	–9	(*)	21	(*)	–1	–4	0	1
Other Western Hemisphere	–1,052	98	–280	–24	(D)	(D)	–4	(D)	–119	–54	27	–6	17	–444	–192	–100
Bahamas	47	3	(*)	0	0	(*)	(*)	(*)	14	(*)	0	28	0	–2	(*)	4
Bermuda	–293	(D)	(D)	(D)	(*)	0	0	(D)	–11	(D)	(*)	–4	21	–20	14	3
Netherlands Antilles	–520	(D)	33	–2	(D)	6	(D)	(D)	–25	–51	9	–20	–1	–331	(D)	(D)
U.K. Islands, Caribbean	–303	1	(D)	(D)	1	(D)	(D)	(D)	–98	(D)	18	–8	2	–72	–69	–54
Other	17	0	3	0	0	0	3	(*)	(*)	0	(*)	–2	–5	–19	(D)	(D)
Africa	**–58**	(D)	**–20**	(*)	(D)	(D)	**0**	(D)	(D)	(*)	**–9**	(D)	**0**	**–19**	(D)	**–9**
South Africa	–2	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)	0	–2
Other	–56	(D)	–20	(*)	(D)	(D)	0	(D)	(D)	(*)	–9	(D)	0	–19	(D)	–7
Middle East	**–21**	(D)	**106**	**0**	(*)	(*)	**11**	(*)	**–5**	**27**	**–59**	(D)	(D)	**–45**	(D)	**–28**
Israel	–10	0	(D)	0	0	0	(D)	0	–5	(D)	–58	(D)	0	–1	(D)	(D)
Kuwait	–19	(D)	(*)	0	0	0	0	(*)	(*)	(D)	5	1	(D)	–27	0	–4
Lebanon	–6	0	(*)	0	0	0	(*)	0	(*)	(*)	0	0	0	–7	0	0
Saudi Arabia	45	(D)	(D)	0	(*)	0	(D)	0	0	0	(*)	(*)	0	–6	(*)	(*)
United Arab Emirates	–19	0	(*)	0	0	0	0	(*)	0	0	(*)	0	0	–1	(D)	(D)
Other	–12	0	(*)	0	0	(*)	0	0	0	(*)	–6	(*)	0	–5	0	–2
Asia and Pacific	**–5,675**	**–437**	**–1,459**	**–68**	**–149**	**–103**	**–685**	**–455**	**–113**	**–75**	**–1,765**	**294**	**15**	**–976**	**–703**	**–456**
Australia	–569	–414	–41	–21	6	–1	4	–29	7	–1	–141	8	4	–14	38	–15
Hong Kong	–45	0	–2	(D)	(*)	(D)	–13	3	–10	–6	–10	5	(*)	–15	–4	–3
Japan	–4,659	–24	–1,299	–50	–147	–64	–646	–391	–108	–68	–1,452	292	8	–885	–713	–409
Korea, Republic of	–207	0	–59	2	–1	–57	–2	–2	–16	(*)	–97	(D)	(*)	–1	–16	(D)
Malaysia	–6	0	(*)	(*)	0	(*)	0	0	(*)	0	–2	0	0	(*)	–4	0
New Zealand	–27	0	–2	–1	0	1	(*)	–2	2	0	(D)	1	2	–13	(*)	(D)
Philippines	–6	0	–2	–2	0	0	0	0	–1	0	–3	0	1	(*)	0	(*)
Singapore	–85	0	–38	(D)	0	0	–16	(D)	–4	0	8	–7	–1	–41	1	–3
Taiwan	–7	0	–22	–5	–6	–1	–11	–1	(D)	0	9	(D)	0	2	–4	–2
Other	–64	0	7	0	(*)	(D)	–2	(D)	(D)	0	(D)	0	1	–10	0	–6
Addenda:																
European Union (12)	–1,680	541	672	47	2,288	–107	–1,033	–523	–527	–54	97	–624	–425	–723	–659	23
OPEC	–13	55	–4	0	–1	0	–2	–1	–1	(D)	–23	(D)	(*)	–34	–4	–15

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

Table 13.2.—Foreign Direct Investment in the United States: Reinvested Earnings, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**4,656**	**523**	**4,285**	**515**	**3,501**	**–577**	**–237**	**1,083**	**1,319**	**237**	**305**	**768**	**1,083**	**–2,411**	**–1,753**	**300**
Canada	**1,902**	**233**	**984**	**537**	**22**	**37**	**57**	**331**	**–53**	**98**	**–124**	**186**	**447**	**–164**	**109**	**187**
Europe	**4,726**	**208**	**3,243**	**9**	**3,425**	**–568**	**–380**	**755**	**932**	**129**	**673**	**700**	**237**	**–775**	**–1,038**	**418**
Austria	–17	0	–37	0	(D)	(D)	–9	–16	9	3	(D)	4	(D)	(*)	0	–1
Belgium	167	(D)	40	(*)	(D)	(D)	–5	–22	4	61	(D)	3	1	–5	–20	6
Denmark	1	(*)	1	(D)	–4	(D)	–5	(*)	–35	(D)	17	(D)	0	0	–10	23
Finland	13	3	7	(D)	(D)	24	–6	–8	4	(*)	(D)	(*)	(D)	–11	–1	–1
France	–1,066	(*)	–679	63	232	–777	–275	78	–37	–9	–191	90	89	–30	–356	57
Germany	1,143	–147	1,099	–3	695	66	206	133	382	102	–34	–3	–115	–68	–86	12
Ireland	115	2	–38	5	(*)	0	–8	–35	–3	0	154	–21	1	4	(D)	(D)
Italy	–34	(D)	–15	–11	5	–5	1	–5	33	–2	–16	(D)	2	–2	–26	–19
Liechtenstein	–20	(*)	–2	(*)	0	1	(*)	–3	–1	0	1	–5	0	–7	–5	(*)
Luxembourg	–340	–1	–295	1	0	(D)	–5	(D)	22	(D)	0	–48	0	–5	(D)	–11
Netherlands	491	–17	346	25	197	–34	93	65	50	–15	278	291	328	–423	–388	42
Norway	65	4	23	(*)	4	(D)	(D)	3	15	0	3	(*)	4	(*)	13	4
Spain	183	0	–7	(*)	0	5	(D)	(D)	–1	–7	173	(D)	9	–1	(*)	(D)
Sweden	–15	(D)	169	(D)	–1	(D)	87	93	110	–1	–27	–8	(D)	–16	(D)	10
Switzerland	1,075	44	466	–109	648	15	–223	136	28	14	2	396	17	–65	175	–2
United Kingdom	2,969	124	2,165	60	1,617	63	–238	662	354	–18	351	1	184	–143	–348	300
Other	–5	(D)	–1	3	(*)	0	(*)	–4	–2	0	–11	(D)	0	–2	(*)	–5
Latin America and Other Western Hemisphere	**–64**	**75**	**–74**	**–9**	**–36**	**–60**	**11**	**20**	**43**	**–12**	**275**	**–25**	**341**	**–562**	**–28**	**–99**
South and Central America	79	–12	–327	6	(D)	(D)	–5	–87	–3	–4	185	–60	(D)	(D)	34	4
Brazil	91	(D)	1	0	0	3	–1	–1	–3	1	86	0	–1	(*)	(*)	(D)
Mexico	–191	(D)	–82	(D)	0	0	(*)	(D)	–5	(*)	8	(D)	0	–2	35	–2
Panama	97	(*)	–246	(D)	(D)	(D)	–4	(D)	10	–5	16	52	(D)	(D)	–1	–1
Venezuela	28	(D)	(*)	0	(*)	0	0	0	–1	0	15	(D)	0	–2	–1	6
Other	54	0	1	0	0	(*)	(*)	0	–4	(*)	60	(D)	(*)	–4	0	(D)
Other Western Hemisphere	–144	87	253	–15	(D)	(D)	16	107	47	–8	90	35	(D)	(D)	–61	–103
Bahamas	48	(D)	(D)	(D)	0	(D)	(*)	(*)	13	(*)	0	32	0	–2	1	7
Bermuda	170	8	(D)	(D)	(D)	(*)	0	55	104	–2	(*)	(*)	(D)	–10	–2	–13
Netherlands Antilles	–342	(D)	108	–2	96	7	–10	17	–18	5	11	–17	–1	–403	–39	(D)
U.K. Islands, Caribbean	(*)	5	86	–14	(D)	(D)	21	35	–52	–11	78	23	1	–70	–22	–39
Other	–19	0	4	0	0	0	4	(*)	(*)	0	(*)	–2	–1	(D)	0	(D)
Africa	**–29**	**2**	**–28**	(*)	(D)	**1**	**0**	(D)	**–3**	(D)	**–2**	(D)	**0**	**–17**	**–4**	**1**
South Africa	–2	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)	0	–2
Other	–27	2	–28	(*)	(D)	1	0	(D)	–3	(D)	–2	(D)	0	–17	–4	3
Middle East	**–124**	**7**	**28**	**0**	(D)	**17**	**5**	(D)	**14**	(D)	**–44**	(D)	**–1**	**–115**	**–1**	**–24**
Israel	–7	0	11	0	0	0	(D)	(D)	14	–8	–36	19	0	–1	–1	–7
Kuwait	–90	(D)	17	0	0	17	0	(*)	(*)	(D)	5	1	(*)	–98	0	–3
Lebanon	–7	0	1	0	0	0	1	0	(*)	(*)	0	0	0	–7	0	0
Saudi Arabia	11	(D)	(*)	0	(D)	0	(D)	0	0	0	(*)	(*)	–2	–6	(*)	(D)
United Arab Emirates	(D)	0	(*)	0	0	0	0	(*)	0	0	1	0	0	–1	0	(D)
Other	(D)	0	0	0	0	0	0	0	(*)	(*)	–14	(D)	0	–3	0	(D)
Asia and Pacific	**–1,756**	**–2**	**131**	**–23**	**70**	**–4**	**69**	**19**	**385**	**29**	**–473**	**–136**	**60**	**–776**	**–790**	**–183**
Australia	–183	–11	61	18	5	–80	56	61	39	–1	–28	–22	7	–46	–132	–49
Hong Kong	64	0	35	(D)	(*)	–5	13	(D)	61	–6	8	3	(*)	–30	–4	–2
Japan	–1,696	–4	34	–66	19	81	23	–24	144	36	–434	–112	50	–655	–637	–119
Korea, Republic of	56	1	–18	9	(D)	(D)	–1	–3	122	(*)	–39	–2	(*)	–1	–7	–1
Malaysia	7	(D)	6	(*)	0	1	5	0	–1	0	1	0	0	(*)	–9	(D)
New Zealand	–11	(D)	3	(D)	0	1	0	(D)	3	–1	–4	2	2	–6	(*)	(D)
Philippines	–8	0	0	0	0	0	0	0	–1	0	–8	0	1	–1	0	(*)
Singapore	–60	0	–3	–7	(D)	0	3	(D)	–36	0	9	1	(*)	–30	2	–3
Taiwan	58	0	22	0	50	–1	–28	(*)	17	0	24	–5	0	2	–4	2
Other	19	0	–8	0	(D)	(D)	–2	–24	38	(*)	–3	0	(*)	–11	1	1
Addenda:																
European Union (12)	3,636	147	2,616	146	2,789	–634	–238	554	768	114	657	311	499	–674	–1,215	412
OPEC	–71	19	13	0	–1	17	(*)	–3	(*)	(D)	16	(D)	–1	–106	–1	–11

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

Table 13.3.—Foreign Direct Investment in the United States: Reinvested Earnings, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**13,902**	**2,503**	**8,018**	**773**	**3,290**	**977**	**1,171**	**1,806**	**2,261**	**228**	**2,506**	**261**	**660**	**–2,497**	**–899**	**862**
Canada	**2,549**	**–5**	**1,477**	(D)	**11**	**253**	**93**	(D)	**202**	**132**	**22**	**187**	**520**	**–275**	**33**	**253**
Europe	**9,295**	**2,452**	**5,935**	**163**	**2,744**	**560**	**837**	**1,632**	**1,181**	**38**	**220**	**–107**	**–117**	**–939**	**–247**	**878**
Austria	38	0	–13	0	–3	(D)	–2	(D)	17	(D)	(D)	2	1	(*)	0	–1
Belgium	232	(D)	128	–4	116	18	2	–4	5	74	–83	(D)	1	–3	–19	20
Denmark	50	(*)	14	8	(D)	(*)	(D)	2	49	(D)	–26	(D)	0	0	–19	30
Finland	–143	4	12	(D)	(D)	18	16	–12	–119	(*)	(D)	(*)	(D)	–11	–1	0
France	319	(*)	526	70	367	53	–166	202	7	–3	–210	–38	249	–18	–300	104
Germany	607	(D)	922	4	393	91	328	106	279	50	–217	35	–157	–96	–51	(D)
Ireland	340	(D)	130	2	(*)	(D)	–2	(D)	6	0	(D)	24	1	–4	33	0
Italy	–20	(D)	20	–13	(D)	–6	(D)	–4	2	6	–21	–27	–1	(D)	–35	–3
Liechtenstein	–35	(*)	–10	(*)	0	–8	(*)	–2	–1	(*)	1	–6	0	–11	–8	(*)
Luxembourg	10	–1	65	(*)	0	(D)	(D)	36	32	(D)	0	–27	0	–29	–6	(D)
Netherlands	2,769	(D)	1,112	–8	555	31	328	206	282	–28	400	–45	317	–430	15	(D)
Norway	70	–10	67	–1	(D)	(*)	17	(D)	–1	0	1	(*)	3	(*)	4	5
Spain	218	0	15	1	0	(D)	–8	(D)	–6	–2	155	(D)	6	(D)	(*)	2
Sweden	–518	(D)	186	–1	6	17	37	127	242	–1	–65	–30	(D)	–88	–13	18
Switzerland	331	85	298	(D)	317	123	(D)	180	–34	19	1	–10	–24	–70	45	21
United Kingdom	5,021	1,327	2,466	344	886	157	395	684	424	–79	107	–28	296	–177	108	575
Other	6	(D)	–4	(*)	(*)	0	(*)	–5	–3	(*)	5	(D)	0	–2	(*)	–5
Latin America and Other Western Hemisphere	**–178**	**61**	**–137**	(D)	**126**	(D)	**23**	**–159**	**48**	**–3**	**438**	**–50**	**210**	**–545**	**–76**	**–126**
South and Central America	313	–80	–279	8	(D)	(D)	–5	–141	17	–4	342	–24	(D)	(D)	22	11
Brazil	109	(D)	–7	0	0	–2	–2	–3	–1	1	109	0	–1	(*)	(*)	(D)
Mexico	–22	0	–129	10	0	1	(*)	–139	11	(*)	108	(D)	0	–5	19	(D)
Panama	245	(*)	–144	–2	(D)	(D)	–3	1	10	–4	(D)	–4	(D)	(D)	–2	10
Venezuela	29	(D)	(*)	0	(*)	0	0	0	–1	0	6	(D)	0	–2	5	7
Other	–48	(D)	1	0	0	(*)	(*)	0	–2	(*)	(D)	(*)	(*)	–4	0	(*)
Other Western Hemisphere	–491	141	142	(D)	(D)	–7	27	–18	31	1	97	–25	(D)	(D)	–98	–136
Bahamas	52	4	–7	–2	0	–5	(*)	(*)	22	(*)	0	19	0	2	–2	14
Bermuda	–350	9	–82	(D)	(*)	(*)	0	(D)	–79	–9	(*)	–1	–153	–4	6	–37
Netherlands Antilles	–153	(D)	191	–2	217	3	–6	–22	–20	18	8	–20	(D)	(D)	–69	–44
U.K. Islands, Caribbean	–10	(D)	41	–41	(D)	–5	33	(D)	108	–9	89	–21	1	–104	(D)	–68
Other	–30	0	(*)	0	0	0	(*)	(*)	(*)	0	(*)	–2	–2	(D)	(D)	–2
Africa	**77**	**1**	**–7**	(*)	(D)	(D)	**0**	(D)	**2**	(*)	**–1**	(D)	**0**	**–18**	**2**	(D)
South Africa	–1	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)	0	–1
Other	78	1	–7	(*)	(D)	(D)	0	(D)	2	(*)	–1	(D)	0	–18	2	(D)
Middle East	**39**	**–2**	**33**	**0**	(D)	(D)	**14**	(*)	**6**	**–2**	**60**	(D)	**–4**	**–49**	**–1**	(D)
Israel	91	0	14	0	(D)	(*)	(D)	(D)	6	–2	65	8	0	–1	–1	1
Kuwait	–23	(D)	(D)	0	0	(D)	0	–1	(*)	0	6	(*)	(*)	–31	0	–3
Lebanon	–7	0	1	0	0	0	1	0	(*)	(*)	0	0	0	–7	0	0
Saudi Arabia	2	(D)	(D)	0	(*)	0	(D)	0	0	0	(*)	(D)	–4	–6	(*)	(*)
United Arab Emirates	–8	0	(D)	0	0	0	0	(D)	0	0	1	0	0	–1	0	(D)
Other	–17	0	0	0	0	0	0	0	(*)	(*)	–13	(*)	0	–3	0	–1
Asia and Pacific	**2,121**	**–6**	**716**	**–102**	**352**	**213**	**204**	**49**	**820**	**63**	**1,766**	**151**	**51**	**–672**	**–610**	**–157**
Australia	164	(D)	48	(D)	8	32	(D)	54	(D)	(*)	19	2	–3	–12	51	(D)
Hong Kong	3	0	34	(D)	(*)	(D)	20	–4	–28	(D)	33	(D)	(*)	–27	2	–2
Japan	1,655	–16	423	–60	131	163	167	22	621	76	1,671	159	55	–616	–626	–91
Korea, Republic of	67	(D)	–9	9	–3	–9	4	–8	144	(*)	–37	(D)	(*)	–1	–17	–5
Malaysia	–6	1	(D)	(*)	0	1	(D)	0	0	0	1	0	0	(*)	(D)	–4
New Zealand	–9	0	(D)	(D)	0	1	0	(D)	3	–3	–4	(*)	2	–1	(*)	(D)
Philippines	–5	0	0	0	0	0	0	0	–1	0	–1	0	–3	–1	0	(*)
Singapore	–67	0	(D)	(D)	0	0	2	1	(D)	0	13	–12	(*)	–8	1	–9
Taiwan	226	0	208	0	216	(*)	–7	(*)	–21	0	42	5	0	2	–1	–10
Other	93	0	14	0	(*)	(D)	–1	(D)	55	(D)	29	0	0	–8	(D)	2
Addenda:																
European Union (15)	8,945	2,378	5,584	391	2,378	445	915	1,455	1,221	20	220	–91	–97	–857	–288	855
OPEC	19	(D)	(D)	0	(*)	(D)	(*)	8	(*)	0	23	(*)	–4	–40	5	–5

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

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

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**24,105**	**–2,336**	**6,217**	**–13**	**257**	**743**	**1,508**	**3,721**	**1,855**	**356**	**2,514**	**16,453**	**–746**	**516**	**–998**	**275**
Canada	**665**	(D)	**518**	**192**	**16**	**36**	**33**	**240**	**27**	(D)	**10**	**310**	(D)	**97**	**71**	**584**
Europe	**22,521**	**–825**	**5,480**	**–342**	**517**	**635**	**1,139**	**3,531**	**465**	**85**	**1,986**	**15,371**	**121**	**598**	**–918**	**158**
Austria	194	0	–6	0	(D)	(D)	–19	12	7	1	287	(D)	(D)	0	0	(*)
Belgium	229	257	(D)	(D)	(D)	(D)	–7	74	(D)	23	(D)	88	2	0	–87	8
Denmark	627	(D)	–27	(D)	(D)	(D)	–11	–14	(D)	(D)	(D)	559	0	0	140	(D)
Finland	106	23	77	(D)	–4	(D)	–4	323	8	(*)	0	(D)	–25	(D)	0	–2
France	6,494	(D)	1,388	(D)	–151	(D)	514	578	277	1	202	3,069	(D)	–49	(D)	–69
Germany	5,263	592	1,071	(D)	633	(D)	343	4	185	(D)	774	(D)	(D)	(D)	(D)	–75
Ireland	2,368	(D)	–139	(D)	3	0	–14	(D)	(D)	(D)	0	(D)	2	9	(D)	3
Italy	–276	(*)	–1,227	(D)	–1,142	(D)	(D)	(D)	(D)	2	131	(D)	(D)	45	–5	21
Liechtenstein	–3	(D)	–3	(D)	0	0	–1	(D)	1	0	0	(D)	0	0	–1	0
Luxembourg	82	(D)	(D)	(D)	(D)	2	20	(D)	15	0	0	234	(D)	4	(D)	2
Netherlands	2,276	(D)	2,317	–192	–140	86	600	1,962	182	(D)	10	(D)	447	475	–1,278	243
Norway	–62	–3	7	(D)	(D)	–9	(D)	(D)	–63	(D)	(D)	0	2	(D)	(D)	13
Spain	–1,141	(D)	(D)	–8	(D)	2	–5	5	–16	0	18	(D)	(D)	0	–1	7
Sweden	166	(*)	251	–1	155	(D)	96	(D)	(D)	2	(D)	(D)	–305	(D)	–1	(D)
Switzerland	1,176	281	1,003	78	569	(D)	(D)	620	–45	–80	(D)	(D)	–2	(D)	205	(D)
United Kingdom	5,023	(D)	526	16	572	–7	–116	61	239	(D)	1	6,680	–27	40	–1,015	–7
Other	–2	–9	9	(D)	(*)	(*)	16	(D)	–39	0	34	(D)	0	0	(D)	3
Latin America and Other Western Hemisphere	**1,755**	**–1,358**	**–1,059**	(D)	**–220**	(D)	**13**	(D)	(D)	(D)	**20**	**4,498**	**4**	**–132**	**41**	**–331**
South and Central America	–2,207	(D)	(D)	(D)	(D)	–29	10	(D)	(D)	2	16	–185	30	32	(D)	(D)
Brazil	75	11	20	–1	–12	(*)	32	1	(D)	1	8	–1	(D)	0	1	(D)
Mexico	–389	–2	(D)	(D)	(D)	–32	–27	(D)	–162	1	(*)	(D)	0	0	(D)	–15
Panama	–1,005	–541	(D)	(D)	8	1	(*)	(D)	13	0	(D)	(D)	(*)	32	(D)	–421
Venezuela	(D)	–883	1	0	–1	(*)	2	(*)	(D)	0	0	–2	0	(*)	(D)	(D)
Other	(D)	(D)	7	(D)	(D)	2	3	(D)	–41	0	(D)	26	(D)	0	4	–7
Other Western Hemisphere	3,963	(D)	(D)	124	(D)	(D)	2	(D)	86	(D)	4	4,682	–26	–164	(D)	(D)
Bahamas	522	(D)	5	(*)	0	(D)	0	(D)	(D)	(D)	0	(D)	0	10	4	21
Bermuda	–204	–29	–239	–3	(D)	(D)	0	(*)	14	130	(D)	–1	–79	(D)	–1	1
Netherlands Antilles	–552	(D)	(D)	(D)	55	(D)	7	–854	(D)	(D)	4	223	(D)	–42	(D)	2
U.K. Islands, Caribbean	4,100	–46	(D)	(D)	2	20	(D)	(D)	10	–13	(D)	4,100	0	–158	116	(D)
Other	96	(D)	–1	0	0	0	(D)	(D)	2	(D)	0	(D)	(D)	(D)	12	(D)
Africa	**73**	(D)	(D)	**0**	**10**	(D)	**3**	**66**	(D)	(D)	**0**	**–85**	**0**	(D)	**8**	(D)
South Africa	13	0	14	0	10	(D)	3	(D)	(D)	0	(D)	0	0	0	–2	(D)
Other	59	(D)	(D)	0	1	3	1	(D)	–2	(D)	(D)	–85	0	(D)	10	9
Middle East	**79**	**–134**	(D)	**0**	(D)	(*)	**8**	(D)	**30**	(D)	**87**	**78**	(D)	(D)	**15**	(D)
Israel	215	(D)	30	0	(D)	0	7	(D)	33	43	26	(D)	0	0	(D)	0
Kuwait	(D)	(*)	(D)	0	0	0	0	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	0
Lebanon	0	0	(D)	0	0	0	(D)	0	0	(D)	0	0	0	0	0	0
Saudi Arabia	(D)	–128	(D)	0	–1	0	(D)	0	(D)	0	0	0	0	0	(D)	0
United Arab Emirates	27	4	–2	0	–2	(*)	0	0	(*)	0	(D)	0	0	0	9	(D)
Other	44	(D)	–2	0	–2	0	0	0	(*)	0	(D)	(*)	0	0	0	0
Asia and Pacific	**–989**	**75**	**1,168**	(D)	(D)	**134**	**312**	**775**	**1,403**	**–67**	**410**	**–3,718**	**159**	**–49**	**–214**	**–155**
Australia	–79	(D)	109	(D)	20	–3	(D)	(D)	(D)	(D)	(D)	(D)	–9	–38	(D)	(D)
Hong Kong	–2	(D)	69	(D)	(D)	1	45	38	(D)	–39	23	92	–1	–6	–24	–50
Japan	–422	127	867	(D)	–152	116	218	(D)	1,539	–28	134	–2,906	168	30	–262	–92
Korea, Republic of	32	7	–21	(*)	–1	1	–3	–18	–97	(D)	111	0	(D)	0	37	(D)
Malaysia	52	0	(D)	(*)	–3	0	(D)	–2	(D)	0	0	–1	0	1	2	–1
New Zealand	(D)	0	(D)	–19	4	0	1	(D)	(D)	0	0	–1	(D)	(*)	(D)	0
Philippines	(D)	0	–1	0	(*)	0	(*)	–1	(D)	0	(D)	0	(D)	0	0	(D)
Singapore	–770	5	(D)	(*)	5	–1	–42	(D)	47	0	0	(D)	0	–37	(*)	23
Taiwan	111	–1	(D)	(D)	(D)	0	1	(D)	(D)	0	46	0	(D)	2	23	7
Other	102	(*)	(D)	–1	(D)	21	33	21	(D)	0	(D)	–8	(D)	–1	(*)	(D)
Addenda:																
European Union (12)	20,965	–1,117	4,142	–239	–190	688	1,304	2,579	556	163	1,156	16,047	451	539	–1,104	131
OPEC	–1,000	–1,006	(D)	3	–3	3	(D)	(*)	–5	0	(D)	–4	(*)	–74	27	9

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

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	**10,748**	**355**	**5,502**	**–2,617**	**5,180**	**1,251**	**825**	**863**	**2,847**	**656**	**181**	**522**	**453**	**–745**	**813**	**164**
Canada	**–561**	**–159**	**45**	(D)	(D)	**152**	**–174**	**223**	(D)	**–23**	**–24**	**–283**	**–77**	(D)	**–58**	**–213**
Europe	**6,021**	**538**	**3,784**	**–2,536**	**3,475**	**864**	**979**	**1,003**	**1,093**	**435**	**168**	**–1,435**	**621**	**–225**	**772**	**269**
Austria	63	0	55	–1	31	2	32	–9	9	1	0	–2	(*)	0	0	0
Belgium	–499	–617	405	(D)	373	(D)	25	4	(D)	–11	7	(D)	(*)	0	(D)	11
Denmark	489	(*)	(D)	16	(D)	(D)	(D)	(D)	(D)	230	0	223	0	0	4	13
Finland	107	24	151	–13	(*)	(D)	(D)	(D)	(D)	0	0	(D)	36	(D)	(D)	2
France	3,189	1	1,858	–41	913	(D)	(D)	–3	–116	(D)	2	811	(D)	26	392	–23
Germany	3,922	777	1,779	(D)	745	(D)	455	400	(D)	(D)	0	(D)	49	93	–16	–20
Ireland	–471	0	400	193	(D)	(D)	56	115	155	(D)	(D)	–1,323	(*)	6	141	157
Italy	1,472	–8	1,150	–1	1,154	–7	(D)	(D)	6	1	(D)	299	2	0	8	(D)
Liechtenstein	(D)	0	(D)	0	0	0	4	(D)	1	0	0	0	0	10	–1	0
Luxembourg	1,408	0	1,178	(D)	(D)	3	(D)	1,272	21	0	0	(D)	(D)	(D)	(D)	3
Netherlands	–4,663	(D)	–3,293	–638	–1,605	(D)	–347	(D)	–399	1	(D)	–678	(D)	25	7	–598
Norway	(D)	(D)	9	2	(D)	(D)	(D)	(D)	32	(D)	0	0	0	0	(D)	61
Spain	331	(D)	(D)	6	–21	48	–27	(D)	10	0	(D)	242	(*)	0	1	–18
Sweden	495	0	119	(*)	36	10	10	63	(D)	(*)	0	313	55	26	3	(D)
Switzerland	789	(D)	–323	76	(D)	–44	(D)	(D)	80	8	70	(D)	(D)	2	–50	–3
United Kingdom	–844	(D)	106	(D)	1,404	(D)	494	–7	997	128	58	–2,706	59	–387	–217	(D)
Other	18	–49	34	(D)	–1	7	14	(D)	34	0	0	0	0	1	(*)	–2
Latin America and Other Western Hemisphere	**1,838**	(D)	**1,103**	**9**	(D)	(D)	**–5**	**–74**	**57**	**155**	(D)	**867**	(D)	**113**	**–52**	**–237**
South and Central America	–31	–81	171	(D)	(D)	34	–29	58	–98	2	4	(D)	(D)	15	–21	–294
Brazil	(D)	(D)	–43	(D)	–46	(D)	–6	2	–23	3	(D)	5	(D)	0	–1	–2
Mexico	553	–8	349	–9	(D)	21	–15	(D)	8	–2	0	190	(*)	0	–4	20
Panama	–386	(D)	–109	0	–15	(D)	–2	(D)	–40	0	0	(D)	(*)	15	(*)	(D)
Venezuela	(D)	38	2	(*)	3	(*)	–3	2	–1	0	0	(D)	0	(*)	–12	1
Other	–105	–6	–28	–9	–2	–3	–4	–10	–42	1	(D)	(D)	(D)	0	–6	(D)
Other Western Hemisphere	1,869	(D)	932	(D)	1,015	(D)	25	–132	155	153	(D)	(D)	–104	98	–31	56
Bahamas	(D)	10	(D)	30	(D)	–20	0	0	42	(D)	0	–229	0	–9	(D)	25
Bermuda	181	(D)	249	(D)	248	(D)	0	(D)	(D)	(D)	(D)	(D)	–50	(D)	(D)	(D)
Netherlands Antilles	894	–7	(D)	–5	(D)	(D)	8	–133	13	(D)	–4	–158	(D)	271	–11	19
U.K. Islands, Caribbean	1,418	16	14	4	–10	(D)	17	(D)	(D)	57	0	(D)	(D)	0	94	(D)	9
Other	(D)	(D)	(*)	0	0	0	(*)	(*)	38	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Africa	**–16**	**–7**	**–51**	**0**	**–3**	(D)	**–8**	(D)	(*)	**0**	**0**	**10**	**0**	(D)	(D)	**14**
South Africa	–9	0	–8	0	–3	(D)	–7	(D)	(D)	0	(D)	0	0	0	1	(*)
Other	–7	–7	–42	0	0	(D)	–1	(D)	(D)	0	(D)	10	0	(D)	(D)	14
Middle East	**102**	(D)	**5**	**0**	**–4**	(*)	**–3**	**11**	**1**	**57**	(D)	**60**	(D)	**1**	(D)	**15**
Israel	148	0	1	0	(D)	0	(D)	(D)	27	(D)	–2	(D)	0	0	0	6
Kuwait	–22	(*)	(D)	0	0	0	0	(D)	(D)	0	0	0	(D)	0	0	0
Lebanon	0	0	(D)	0	0	0	(D)	0	0	(D)	0	0	0	0	0	0
Saudi Arabia	18	16	(D)	0	(D)	0	–1	0	(D)	0	(D)	0	(*)	1	(*)	(D)
United Arab Emirates	(D)	2	2	0	2	(*)	0	0	4	0	(D)	0	0	0	(D)	9
Other	(D)	(D)	2	0	2	0	0	0	–8	0	2	(D)	0	0	0	(D)
Asia and Pacific	**3,365**	(D)	**615**	(D)	(D)	(D)	**36**	(D)	(D)	**31**	**36**	**1,303**	**8**	**–411**	**216**	**316**
Australia	372	124	(D)	2	–6	(D)	–2	–1	(D)	(D)	(D)	–23	(D)	1	(D)	(D)
Hong Kong	138	4	–16	(*)	(D)	(*)	–8	(D)	367	–46	(*)	–161	–4	7	–13	–1
Japan	1,737	–77	490	17	620	92	–13	–225	561	52	3	679	12	–466	204	280
Korea, Republic of	48	37	(D)	(*)	–26	–6	(D)	8	(D)	(D)	5	0	(D)	0	(D)	–6
Malaysia	–55	(*)	(D)	(*)	4	0	4	(D)	–64	0	6	–1	0	(*)	–1	(D)
New Zealand	(D)	(D)	5	10	2	0	(*)	–6	(D)	(D)	0	–4	0	(*)	(D)	2
Philippines	(D)	0	3	0	(*)	0	3	0	(D)	0	(D)	0	(D)	0	0	0
Singapore	896	(D)	55	1	17	2	36	–1	42	0	2	(D)	(D)	44	(D)	(D)
Taiwan	208	–1	31	(D)	7	0	(D)	(*)	(D)	0	(*)	(D)	(D)	1	(*)	–6
Other	–26	–3	(D)	(D)	–3	–16	(D)	(D)	(D)	6	18	(*)	(D)	1	(*)	(D)
Addenda:																
European Union (12)	4,340	570	3,742	–2,603	2,831	837	1,306	1,371	962	426	98	–2,718	600	–263	725	199
OPEC	–6	(D)	(D)	–1	4	(*)	(D)	1	–33	0	28	–6	(D)	2	–65	10

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

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**7,402**	**–1,115**	**175**	**3,274**	**–1,342**	**–1,255**	**503**	**–1,006**	**–2,283**	**60**	**–789**	**8,568**	**501**	**–29**	**1,094**	**1,220**
Canada	**–644**	**–54**	**–11**	**132**	(D)	(D)	**–308**	**384**	**–488**	**576**	**77**	**25**	(D)	**–297**	**221**	(D)
Europe	**16,918**	**–995**	**2,109**	**3,231**	**–521**	**–859**	**530**	**–272**	**623**	**–744**	**–717**	**13,709**	**344**	**–332**	**977**	**1,944**
Austria	170	0	41	(*)	(D)	6	19	(D)	267	(*)	–137	(D)	(D)	0	0	–1
Belgium	112	614	–260	(D)	(D)	–10	(D)	(D)	46	–14	(D)	–228	(*)	0	–36	(D)
Denmark	458	0	15	(D)	19	(*)	–25	(D)	451	–2	(D)	26	0	0	(D)	4
Finland	639	(D)	(D)	–5	(*)	(D)	(D)	12	629	0	(D)	(D)	38	(*)	0	–1
France	1,291	(D)	–463	(D)	296	(D)	(D)	–294	–131	–18	(D)	(D)	(D)	13	137	5
Germany	121	–1,970	–36	(D)	–348	(D)	75	181	14	(D)	–774	2,868	(D)	–50	–44	3
Ireland	2,322	106	(D)	–129	(D)	73	(D)	118	(D)	(D)	0	1,454	1	(D)	–41	(D)
Italy	–123	(D)	32	(D)	(D)	49	–17	12	(D)	5	(D)	(D)	(D)	–45	(D)	(D)
Liechtenstein	(D)	0	(D)	0	0	(D)	0	–5	2	0	0	(D)	0	1	0	(D)
Luxembourg	(D)	(D)	(D)	(D)	(D)	(D)	–6	(D)	542	0	0	156	513	(D)	(*)	(D)
Netherlands	–4,521	(D)	–273	(D)	–204	(D)	–894	1,478	–929	(D)	–13	–581	–586	–46	–105	–1,515
Norway	130	(D)	(D)	1	90	4	–6	(D)	(D)	0	0	0	0	0	(D)	(D)
Spain	488	2	(D)	(*)	20	15	6	(D)	3	0	(D)	441	2	0	(D)	(D)
Sweden	(D)	0	(D)	(D)	57	(D)	583	85	(D)	4	(D)	(D)	–26	–21	(D)	(D)
Switzerland	3,580	7	–2,055	–44	–1,417	(D)	25	(D)	–125	(D)	(D)	5,556	73	(D)	131	–9
United Kingdom	9,818	115	3,381	3,430	1,121	152	460	–1,781	(D)	–202	(D)	2,450	104	–215	1,128	3,376
Other	(D)	(D)	–9	–7	–2	–4	7	–3	–64	0	0	–15	0	–1	(*)	3
Latin America and Other Western Hemisphere	**–3,719**	(D)	(D)	**–77**	**–33**	(D)	**50**	(D)	**–514**	**4**	**19**	**–2,384**	(D)	**–149**	**101**	**46**
South and Central America	–765	(D)	–280	–50	(D)	(D)	45	–177	–265	–1	15	–204	(D)	14	–18	–19
Brazil	–7	(D)	–23	(D)	1	(D)	–17	3	(D)	0	(D)	–3	–1	0	1	(D)
Mexico	(D)	(D)	–142	(D)	–41	(D)	76	–170	–168	–1	15	–173	(*)	0	10	–23
Panama	–105	(D)	–39	0	1	–39	2	–3	–47	0	0	3	(D)	14	(D)	(D)
Venezuela	(D)	(D)	–7	(*)	–1	0	(*)	–6	–4	0	(D)	–35	–1	(*)	(D)	(*)
Other	(D)	–14	–68	(D)	(D)	(D)	–17	(*)	(D)	(*)	0	5	6	0	4	–1
Other Western Hemisphere	–2,954	(D)	(D)	–27	(D)	(D)	5	(D)	–249	5	5	–2,180	210	–164	119	65
Bahamas	(D)	(D)	25	(D)	(D)	(D)	0	(D)	–32	3	(D)	–3,466	0	(D)	2	(D)
Bermuda	–341	–21	–48	0	(D)	(D)	0	(D)	80	(D)	(D)	–631	(D)	7	(D)	(D)
Netherlands Antilles	–1,190	213	–1,477	(D)	(D)	–3	3	–1,556	(D)	(D)	(D)	(D)	(D)	–249	33	(D)
U.K. Islands, Caribbean	2,085	–19	519	(D)	2	–18	(D)	533	–117	–59	(D)	(D)	0	77	(D)	(D)
Other	(D)	(D)	(D)	0	–1	0	(D)	(D)	(D)	0	(D)	(D)	3	(D)	33	(*)
Africa	(D)	(D)	**1**	**0**	(*)	**–3**	**6**	**–1**	**2**	(D)	**0**	(D)	**0**	**9**	**–4**	**–72**
South Africa	1	(*)	2	0	(*)	–3	6	–1	1	0	0	0	0	0	–2	(*)
Other	(D)	(D)	–1	0	0	0	(*)	–1	1	(D)	0	(D)	0	9	–2	–73
Middle East	(D)	**–338**	(D)	**0**	(D)	(*)	**6**	(D)	**14**	(D)	**–196**	(D)	**2**	**2**	**1**	(D)
Israel	–205	0	(D)	0	(D)	1	(D)	–3	7	(D)	(D)	–1	0	0	0	(D)
Kuwait	4	(D)	0	0	0	0	0	0	1	(D)	0	(D)	0	(D)	0	0
Lebanon	0	0	(D)	0	0	0	(D)	0	(D)	(D)	0	0	0	0	0	0
Saudi Arabia	(D)	–337	–1	0	–1	0	(*)	0	(*)	0	0	(D)	2	0	1	0
United Arab Emirates	9	–3	(D)	0	0	–1	0	(D)	–3	0	(D)	(D)	0	0	0	(D)
Other	2	(D)	0	0	0	0	0	0	(D)	0	(D)	–6	0	(D)	0	(D)
Asia and Pacific	**–4,541**	**100**	**–685**	**–12**	**–858**	**–87**	**220**	**52**	**–1,919**	(D)	**27**	**–2,774**	(D)	**738**	**–203**	**–86**
Australia	–378	123	25	(D)	7	3	6	(D)	–25	–1	25	–352	–1	(D)	(D)	–42
Hong Kong	–207	–6	–24	0	2	–1	–4	–21	–64	(D)	–1	(D)	–1	12	–1	(*)
Japan	–4,126	–53	–598	14	–570	–86	7	37	–1,570	(D)	–28	–2,247	(D)	228	–68	–41
Korea, Republic of	–122	30	(D)	(*)	25	(*)	(D)	–1	–235	0	15	–5	(D)	0	–7	–8
Malaysia	(D)	6	–42	(*)	1	0	–46	3	–14	0	0	1	0	0	1	(D)
New Zealand	(D)	1	–5	–20	–1	(*)	(*)	17	–1	2	0	0	9	–5	(D)	–2
Philippines	–2	0	2	0	(*)	0	2	0	–3	0	0	0	–1	0	0	0
Singapore	160	(*)	(D)	–1	(D)	–2	(D)	(D)	–81	0	(*)	(D)	(*)	(D)	(D)	6
Taiwan	168	1	52	(*)	(D)	0	(D)	(*)	99	0	0	(D)	6	(*)	(*)	(D)
Other	15	–2	(D)	(D)	–9	–1	3	3	–25	(*)	16	(D)	(D)	(D)	(D)	1
Addenda:																
European Union (15)	13,337	–1,031	4,085	3,281	809	–865	506	354	803	–744	–719	8,209	271	–333	849	1,947
OPEC	–371	–313	(D)	(*)	–5	–1	–7	(D)	10	0	–2	(D)	1	3	–22	5

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

[Millions of dollars]

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

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

Table 15.2.—Foreign Direct Investment in the United States: Income, 1994

[Millions of dollars]

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

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

Table 15.3.—Foreign Direct Investment in the United States: Income, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	**31,815**	**2,768**	**16,447**	**1,690**	**6,884**	**1,368**	**2,252**	**4,254**	**4,025**	**557**	**4,453**	**1,047**	**1,879**	**–1,296**	**282**	**1,653**
Canada	**3,513**	**–12**	**1,757**	(D)	**13**	**302**	**152**	(D)	**267**	**181**	**250**	**368**	**522**	**–239**	**46**	**373**
Europe	**23,626**	**2,712**	**13,446**	**903**	**6,033**	**851**	**1,773**	**3,886**	**2,286**	**151**	**1,008**	**913**	**1,069**	**–155**	**692**	**1,504**
Austria	88	0	–8	0	–3	(D)	2	(D)	26	(D)	(D)	2	2	(*)	0	(*)
Belgium	292	(D)	178	–1	159	21	1	–2	6	95	–83	(D)	1	–3	–20	24
Denmark	81	(*)	39	11	(D)	(*)	(D)	6	85	(D)	–23	(D)	0	0	–5	33
Finland	47	8	53	(D)	(D)	42	26	–7	–54	(*)	(D)	(*)	(D)	–9	(*)	0
France	1,713	(*)	1,365	100	765	105	102	293	71	8	10	–35	299	–15	–117	129
Germany	1,657	(D)	1,363	8	595	125	408	226	440	70	–204	181	–143	–73	–10	(D)
Ireland	493	(D)	186	16	(*)	(D)	7	(D)	13	6	(D)	62	1	–4	42	19
Italy	71	(D)	88	–9	(D)	13	(D)	37	7	6	4	–39	4	(D)	–36	–3
Liechtenstein	–31	(*)	–10	(*)	0	–8	(*)	–2	–1	(*)	1	–7	0	–9	–5	1
Luxembourg	153	–1	235	2	4	(D)	(D)	186	74	(D)	0	–103	1	–24	–6	(D)
Netherlands	5,262	(D)	1,987	34	718	65	591	579	413	–1	444	351	695	–4	146	(D)
Norway	142	–10	114	–1	(D)	(*)	17	(D)	11	0	1	(*)	5	(*)	14	5
Spain	246	0	15	1	0	(D)	–8	(D)	–6	–2	228	(D)	9	(D)	(*)	3
Sweden	–189	(D)	341	–1	–22	22	163	180	357	–1	–65	–44	(D)	–70	–8	34
Switzerland	1,565	97	834	(D)	667	129	(D)	221	184	19	97	202	78	–31	60	24
United Kingdom	12,029	1,375	6,668	907	2,998	250	481	2,031	661	–70	353	435	852	90	638	1,028
Other	10	(D)	–3	(*)	(*)	0	(*)	–5	–2	(*)	6	(D)	0	–2	(*)	–5
Latin America and Other Western Hemisphere	**885**	**94**	**218**	(D)	**377**	(D)	**24**	**–74**	**147**	**150**	**481**	**196**	**239**	**–473**	**–52**	**–115**
South and Central America	508	–128	–123	7	(D)	(D)	–5	–100	–20	(*)	382	25	(D)	(D)	23	14
Brazil	109	(D)	–8	(*)	(*)	–2	–2	–3	–2	1	110	0	–1	(*)	(*)	(D)
Mexico	63	0	–87	10	(*)	1	(*)	–97	–24	(*)	133	(D)	0	–4	20	(D)
Panama	398	(*)	–28	–2	(D)	(D)	–3	1	9	(*)	(D)	–4	(D)	(D)	–2	10
Venezuela	–47	(D)	(*)	0	(*)	0	0	0	–1	0	6	(D)	0	–1	5	7
Other	–16	(D)	(*)	(*)	0	(*)	(*)	0	–2	(*)	(D)	(*)	1	–3	0	(*)
Other Western Hemisphere	377	222	341	(D)	(D)	–3	28	26	166	150	99	170	(D)	(D)	–74	–129
Bahamas	–54	4	–3	–2	0	–1	(*)	(*)	25	(*)	0	–96	0	3	–2	14
Bermuda	–211	9	–90	(D)	–8	(*)	0	(D)	52	–8	(*)	–10	–141	–3	16	–37
Netherlands Antilles	302	(D)	353	12	345	3	–5	–2	–20	165	10	–8	(D)	(D)	–64	–43
U.K. Islands, Caribbean	368	(D)	80	–41	(D)	–5	34	(D)	109	–7	89	286	1	–88	(D)	–62
Other	–28	0	(*)	0	0	0	(*)	(*)	(*)	0	0	–2	–2	(D)	(D)	–2
Africa	**73**	**1**	**–7**	(*)	(D)	(D)	**0**	(D)	**2**	(*)	**–1**	(D)	**0**	**–18**	**3**	(D)
South Africa	–1	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)	0	–1
Other	74	1	–7	(*)	(D)	(D)	0	(D)	2	(*)	–1	(D)	0	–18	3	(D)
Middle East	**94**	**8**	**35**	**0**	(D)	(D)	**15**	**1**	**5**	**–1**	**65**	(D)	**–3**	**–14**	**–1**	(D)
Israel	99	0	16	0	(D)	(*)	(D)	(D)	6	–1	67	11	0	–1	–1	3
Kuwait	12	(D)	(D)	0	0	(D)	0	–1	(*)	0	6	(*)	(*)	4	0	–3
Lebanon	–7	0	1	0	0	0	1	0	(*)	(*)	0	0	0	–7	0	0
Saudi Arabia	16	(D)	(D)	0	(*)	0	(D)	0	–1	0	(*)	(D)	–4	–6	(*)	(*)
United Arab Emirates	–8	0	(D)	0	0	0	0	(D)	(*)	0	1	0	0	–1	0	(D)
Other	–19	0	0	0	0	0	0	0	(*)	(*)	–10	–5	0	–3	0	–1
Asia and Pacific	**3,623**	**–36**	**999**	**–65**	**404**	**258**	**289**	**113**	**1,317**	**76**	**2,649**	**–507**	**52**	**–397**	**–406**	**–125**
Australia	159	(D)	66	(D)	11	46	(D)	55	(D)	(*)	22	–56	–3	4	53	(D)
Hong Kong	–35	(*)	36	(D)	0	(D)	21	–4	–25	(D)	39	(D)	(*)	–25	1	–2
Japan	3,231	–11	681	–25	180	193	248	85	1,118	89	2,489	–289	55	–410	–424	–69
Korea, Republic of	48	(D)	–8	9	–3	–9	4	–8	142	(*)	–13	(D)	(*)	–1	–17	–4
Malaysia	–3	1	(D)	(*)	0	1	(D)	0	0	0	4	(*)	0	(*)	(D)	–4
New Zealand	–4	0	(D)	(D)	0	1	0	(D)	3	–3	–4	(*)	2	–1	(*)	(D)
Philippines	–3	0	0	0	0	0	0	0	–1	0	1	0	–3	–1	0	(*)
Singapore	–121	0	(D)	(D)	0	0	2	1	(D)	0	13	–114	(*)	41	1	–9
Taiwan	243	0	209	0	216	(*)	–7	(*)	–20	0	57	5	0	2	–1	–9
Other	109	0	15	0	(*)	(D)	–1	(D)	54	(D)	41	1	0	–6	(D)	2
Addenda:																
European Union (15)	21,964	2,624	12,512	1,059	5,272	730	1,784	3,666	2,094	132	910	717	986	–113	623	1,478
OPEC	–4	(D)	(D)	0	(*)	(D)	(*)	8	–1	0	26	6	–3	–3	5	–5

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
All countries	**419,108**	**427,566**	**466,666**	**502,410**	**560,088**	**22,799**	**18,885**	**43,534**	**49,903**	**60,848**	**–2,856**	**1,409**	**5,893**	**21,171**	**31,815**
Canada	**36,834**	**37,843**	**40,487**	**42,133**	**46,005**	**103**	**1,335**	**3,799**	**4,031**	**4,489**	**–1,198**	**597**	**856**	**2,705**	**3,513**
Europe	**256,053**	**255,570**	**287,940**	**309,415**	**360,762**	**12,013**	**8,105**	**34,996**	**30,153**	**51,793**	**2,098**	**5,002**	**8,150**	**16,487**	**23,626**
Austria	573	594	653	853	1,635	–114	12	47	161	231	–152	–88	–67	(*)	88
Belgium	3,228	4,177	3,837	3,882	3,637	–584	794	–464	–172	–302	–100	32	141	210	292
Denmark	448	445	1,068	1,913	3,043	–428	31	641	622	720	–53	–101	–78	28	81
Finland	1,416	1,629	1,638	1,787	2,498	27	259	54	347	734	–84	19	–34	103	47
France	25,078	24,729	30,672	34,139	38,240	4,407	–105	6,778	3,987	3,719	–480	–488	–142	–52	1,713
Germany	29,335	29,768	35,086	40,297	47,907	2,160	1,274	7,698	6,551	8,117	–788	–936	8	2,006	1,657
Ireland	1,863	2,211	4,568	4,354	7,146	20	307	2,399	–181	2,752	–149	71	–142	115	493
Italy	3,227	1,380	780	2,387	2,258	–70	76	–605	1,466	–182	–276	–336	–160	23	71
Liechtenstein	100	39	121	128	53	–58	–31	–31	6	–73	–48	–68	–25	–15	–31
Luxembourg	734	639	1,234	2,457	4,636	–1,359	–2	190	1,191	2,205	31	–2	40	20	153
Netherlands	63,113	69,191	71,860	68,212	67,654	3,631	2,709	2,967	–2,272	–184	914	1,524	1,944	4,214	5,262
Norway	721	888	1,030	1,469	1,931	–33	200	–104	668	356	–41	3	2	101	142
Spain	1,811	2,103	1,230	1,777	2,568	403	299	–809	659	795	36	124	123	143	246
Sweden	5,404	7,367	8,137	8,891	11,740	–50	1,987	247	1,301	2,867	–345	–45	–236	157	–189
Switzerland	18,482	19,048	22,302	25,342	33,070	502	1,382	2,875	4,680	7,961	–11	423	1,184	1,940	1,565
United Kingdom	100,085	90,931	103,270	111,058	132,273	3,450	–1,077	13,232	11,123	22,081	3,703	4,916	5,593	7,491	12,029
Other	435	432	454	470	474	110	–9	–119	15	–6	–60	–46	–3	6	10
Western Europe, nec	232	247	298	266	353	–45	8	–89	–33	77	–58	–45	–1	1	8
Andorra	1	1	1	1	1	–1	1	0	0	0	0	0	0	0	0
Cyprus	(D)	10	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(*)	(*)
Gibraltar	61	48	34	(D)	–22	–1	–13	–15	(D)	(D)	–1	–3	(D)	–4	–4
Greece	52	80	78	87	119	–44	29	–7	10	29	(D)	–27	–12	14	25
Iceland	(D)	23	(D)	(D)	(D)	(D)	(D)	(D)	7	(*)	(*)	7	6	3	1
Malta	11	14	46	(D)	130	11	3	–77	(D)	(D)	0	(*)	3	(*)	–1
Portugal	–15	(*)	3	11	12	–4	13	–4	1	–6	(D)	–7	–6	–3	–3
Serbia [1]	.....	13	2	–3	–10	.....	1	(D)	–6	–6	.....	–9	–7	–6	–6
Slovenia [1]	.....	29	23	22	15	.....	–7	–6	–2	–6	.....	–1	–3	–3	–5
Turkey	34	29	50	39	41	–7	–9	4	–6	2	–3	–6	3	(*)	(*)
Yugoslavia [2]	45	.....	.....	.....	.....	1	.....	.....	.....	.....	–1	.....	.....	.....	.....
Eastern Europe	202	185	156	204	121	155	–17	–30	48	–83	–2	–1	–2	5	1
Czech Republic [3]	.....	.....	(D)	(D)	(D)	.....	.....	(D)	(D)	(D)	.....	.....	0	0	0
Czechoslovakia [4]	0	(D)	.....	.....	.....	0	(D)	.....	.....	.....	0	0	.....	.....	.....
Hungary	–1	(*)	–4	–6	–8	(D)	2	–4	–2	–2	–2	–3	–3	–2	–2
Poland	41	42	45	47	53	14	1	3	2	6	(*)	1	3	4	1
Romania	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Russia [5]	.....	131	102	150	83	.....	(D)	–30	49	–67	.....	1	–2	3	1
Union of Soviet Socialist Republics [6]	(D)	.....	.....	.....	(D)	.....	.....	.....	.....	1	.....	.....	.....	.....	
Latin America and Other Western Hemisphere	**14,546**	**17,473**	**19,716**	**25,042**	**22,716**	**–4,490**	**3,502**	**3,225**	**4,472**	**–2,189**	**–327**	**–460**	**1**	**979**	**885**
South and Central America	6,818	7,375	6,091	6,966	7,278	834	950	–1,358	1,160	–60	428	402	400	282	508
Brazil	534	544	726	712	864	111	4	189	2	121	50	42	50	91	109
Mexico	747	1,289	1,091	2,342	1,952	167	730	–112	1,276	–453	39	50	54	–52	63
Panama	4,500	4,556	4,131	3,751	4,061	576	250	–592	–174	189	304	238	239	208	398
Venezuela	512	475	–347	–277	–213	11	–46	–817	96	13	10	54	44	–27	–47
Other	525	511	491	439	614	–32	13	–26	–41	70	25	17	13	61	–16
Argentina	407	419	393	430	655	–41	46	–27	36	135	30	34	(D)	(D)	(D)
Belize	–1	–1	0	(D)	(D)	(D)	0	1	(D)	(D)	0	0	0	0	0
Bolivia	(*)	1	–2	(*)	2	3	(*)	–3	2	2	(*)	(*)	(*)	1	1
Chile	29	46	22	14	–5	21	15	–24	–9	–21	3	2	(D)	(D)	(D)
Colombia	59	58	43	21	11	–8	–5	–17	–16	–19	–7	–17	–6	(*)	2
Costa Rica	3	–4	–5	–17	–13	5	–6	–1	–12	4	(*)	(*)	(*)	(*)	(*)
Ecuador	5	1	(*)	–6	–6	(*)	–4	–1	–5	(*)	(*)	–2	–1	–1	1
El Salvador	–1	–1	–2	–5	–6	(*)	(*)	–1	–3	–1	(*)	(*)	(*)	(*)	(*)
Guatemala	–12	–12	–19	–26	–41	–8	(*)	–7	–6	–15	–1	–1	–1	–1	–1
Guyana	0	–2	0	0	0	0	–2	2	0	0	0	0	0	0	0
Honduras	7	6	4	1	(D)	–1	–1	–1	–3	(D)	–1	–1	–1	–1	–1
Nicaragua	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Paraguay	0	0	0	0	–1	0	0	0	0	–1	0	0	0	0	0
Peru	13	12	33	(D)	(D)	(D)	–1	21	(D)	7	2	3	2	3	3
Uruguay	16	–11	23	11	–7	3	–28	32	–6	–20	1	(*)	(*)	3	2
Other Western Hemisphere	7,728	10,098	13,625	18,075	15,438	–5,324	2,552	4,583	3,312	–2,129	–755	–862	–398	697	377
Bahamas	–881	645	1,161	1,071	–2,159	–2,533	1,359	585	–84	–3,254	–77	–5	20	65	–54
Bermuda	1,871	1,106	748	2,060	1,859	28	–471	–47	449	–347	–91	–220	–264	196	–211
Netherlands Antilles	7,750	8,680	7,477	8,349	7,159	–3,883	882	–859	830	–1,123	–133	–372	9	194	302
United Kingdom Islands, Caribbean	–1,468	–1,008	3,423	6,365	8,515	1,522	574	4,765	2,607	2,797	–457	–299	–222	254	368
Other	456	675	817	231	63	–459	209	138	–490	–201	4	34	58	–12	–28
Antigua and Barbuda	0	0	0	0	–1	0	0	0	0	–1	0	(*)	0	0	–1
Aruba	(D)	(D)	(D)	13	13	(D)	(D)	(D)	(D)	(*)	4	(D)	(D)	3	(*)
Barbados	124	323	546	182	63	–34	199	220	–268	–124	(D)	16	29	–21	–27
Cuba	0	0	0	–3	(D)	0	0	0	–3	(D)	0	0	0	0	0
Dominica	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Dominican Republic	0	–1	6	(D)	6	0	–1	7	(D)	(D)	0	0	0	0	0
French Islands, Caribbean	(*)	1	(D)	1	1	(*)	1	(D)	(D)	(*)	(*)	(*)	2	(*)	(*)
Grenada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)	(*)	(*)
Haiti	(*)	0	–1	–1	–1	0	(*)	–1	–1	(*)	0	0	0	0	0
Jamaica	(D)	16	(D)	(D)	–2	(D)	(D)	(D)	(D)	(D)	(D)	(*)	3	4	(*)
St. Kitts and Nevis	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	1	(*)	3	8	3	(*)	(*)	3	5	(*)	(*)	(*)	2	3	(*)
Africa	**937**	**896**	**1,003**	**925**	**936**	**223**	**–34**	**89**	**26**	**11**	**–96**	**–66**	**–58**	**–31**	**73**
South Africa	–17	–20	–9	–20	–21	–87	–4	11	–11	(*)	–3	–3	–2	–2	–1
Other	954	917	1,013	945	956	309	–30	78	37	12	–93	–63	–55	–30	74
Saharan	13	6	60	7	3	–6	–7	54	–53	–5	–6	–5	(*)	–7	–3
Egypt	8	14	72	10	10	–4	6	58	–62	–1	–1	(*)	4	–4	(*)
Morocco	5	–8	–12	–3	–7	–2	–13	–4	9	–4	–5	–5	–4	–3	–3
Sub-Saharan	941	911	953	937	954	316	–23	24	90	17	–86	–58	–55	–23	77
Angola	0	0	2	0	–1	0	0	2	–2	–1	0	0	0	0	0
Botswana	0	–1	0	0	0	0	–1	1	0	0	0	0	0	0	0
Cameroon	–1	0	0	0	0	–1	1	0	0	0	0	0	0	0	0
Cape Verde	0	0	0	1	0	0	0	0	1	–1	0	0	0	0	0
Cote d'Ivoire	0	0	(*)	(*)	1	0	0	(*)	0	2	0	0	0	0	0
Ethiopia	0	0	1	0	0	0	0	1	–1	0	0	0	0	0	0
Gabon	–1	–1	0	0	–1	19	(*)	1	0	–1	0	0	0	0	0
Guinea	1	1	(D)	(D)	2	0	0	(D)	(D)	(D)	0	0	0	0	0
Kenya	(*)	–2	(*)	(*)	1	–1	–2	2	(*)	(*)	0	(*)	0	0	0

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Liberia	935	898	942	908	934	348	–30	29	70	27	–87	–45	–47	–23	76
Malawi	0	–1	0	0	0	1	–1	1	0	0	0	0	0	0	0
Namibia	0	0	1	0	0	0	0	1	–1	0	0	0	0	0	0
Nigeria	5	15	(D)	(D)	18	16	9	(D)	(D)	(D)	1	(D)	(D)	1	2
Sudan	0	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0
Swaziland	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Tanzania	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Uganda	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
U. K. Islands, Atlantic (Africa)	(D)	(D)	–2	–2	–2	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)
Zaire	(D)	(D)	0	0	0	(D)	(D)	(D)	0	0	0	0	0	0	0
Zimbabwe	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Middle East	**4,864**	**4,797**	**5,220**	**5,565**	**5,053**	**599**	**–82**	**410**	**276**	**–335**	**–21**	**–150**	**35**	**–71**	**94**
Israel	1,391	1,292	1,839	2,188	2,168	613	–99	537	318	–34	–60	–71	1	–1	99
Kuwait	1,663	1,640	1,563	1,581	1,420	214	7	–75	–48	31	32	24	15	–54	12
Lebanon	–23	–29	–35	–42	–49	–6	–7	–6	–7	–7	–6	–7	–6	–7	–7
Saudi Arabia	1,624	1,671	1,630	1,668	1,353	–198	5	–41	80	–315	67	–92	54	18	16
United Arab Emirates	74	91	98	74	75	1	17	2	–48	1	–26	2	–19	(D)	–8
Other	135	133	125	97	86	–24	–5	–8	–19	–11	–28	–7	–9	(D)	–19
Bahrain	59	61	42	38	12	–8	(*)	–20	6	–27	–5	(*)	–10	–11	–25
Iran	(D)	5	5	5	5	(D)	(D)	(*)	(*)	–1	1	–2	1	(*)	1
Iraq	0	0	0	–8	0	0	0	0	–8	8	0	0	0	0	0
Jordan	55	57	71	(D)	55	–15	2	16	(D)	(D)	–23	–4	1	(D)	4
Oman	5	4	1	7	8	–2	–1	–2	5	2	–1	–1	–1	1	1
Qatar	(D)	7	7	(D)	6	(D)	(D)	(*)	(D)	(D)	1	(*)	(*)	(*)	(*)
Asia and Pacific	**105,873**	**110,987**	**112,299**	**119,331**	**124,615**	**14,352**	**6,059**	**1,014**	**10,945**	**7,079**	**–3,314**	**–3,515**	**–3,092**	**1,102**	**3,623**
Australia	6,011	6,146	7,040	7,928	7,788	–276	–110	214	1,090	473	–543	–854	–534	–168	159
Hong Kong	1,162	1,358	1,438	1,614	1,387	50	147	27	273	–187	–48	–64	12	122	–35
Japan	95,142	99,628	100,272	104,529	108,582	12,782	5,871	1,058	7,654	5,252	–2,474	–2,134	–2,276	973	3,231
Korea, Republic of	800	920	870	1,279	1,914	1,848	33	–41	380	620	–194	–264	–215	63	48
Malaysia	57	89	305	465	429	–9	32	190	169	–3	–4	–10	–6	9	–3
New Zealand	92	111	107	159	121	–29	–35	30	35	–39	–18	–51	–20	–2	–4
Philippines	63	67	59	86	83	–27	8	–6	27	–7	–9	–8	–4	–7	–3
Singapore	947	972	266	1,139	1,338	–350	17	–708	861	190	–4	–35	–21	–13	–121
Taiwan	1,098	1,165	1,342	1,451	2,117	329	48	175	295	613	–12	–8	4	76	243
Other	502	531	599	680	855	32	48	75	161	166	–7	–87	–32	50	109
Afghanistan	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(*)	(*)
Bangladesh	2	1	1	1	1	2	–1	0	0	0	0	0	0	0	0
Bhutan	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
Brunei	0	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0
Burma	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0
Cambodia	–3	–3	–4	–6	–6	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1
China	192	167	189	274	404	11	–23	22	161	123	2	–2	50	68	86
French Islands, Pacific	0	0	0	(*)	1	0	0	0	(*)	1	0	0	0	0	0
India	0	0	51	51	64	–5	16	5	(*)	13	–13	(D)	–16	–8	6
Indonesia	30	45	103	138	146	16	51	3	40	6	6	–20	–32	1	21
Nauru	75	108	6	6	6	3	(*)	(*)	(*)	(*)	3	(*)	(*)	(*)	(*)
Pakistan	7	6	7	12	21	7	–5	–14	4	8	–10	1	(D)	3	9
Palau	26	21	0	0	0	1	0	0	0	0	0	0	0	0	0
Sri Lanka	–1	(*)	–1	–1	–3	(*)	1	–1	(*)	–2	0	(*)	0	0	0
Thailand	155	164	227	182	199	–5	9	61	–44	17	6	–13	–17	–13	–11
Tonga	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
United Kingdom Islands, Indian Ocean	1	3	2	3	3	1	1	–1	1	0	0	0	0	0	0
United Kingdom Islands, Pacific	5	5	5	5	5	0	0	0	0	0	0	0	0	0	0
Vanuatu	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	–1	(*)

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

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
All industries	**419,108**	**427,566**	**466,666**	**502,410**	**560,088**	**22,799**	**18,885**	**43,534**	**49,903**	**60,848**	**–2,856**	**1,409**	**5,893**	**21,171**	**31,815**
Petroleum	**40,051**	**37,555**	**32,057**	**33,103**	**35,636**	**–3,372**	**–784**	**–1,630**	**2,016**	**3,660**	**1,220**	**412**	**1,382**	**1,830**	**2,768**
Petroleum and coal products manufacturing	26,826	23,568	23,180	23,654	25,440	–2,444	–1,240	–787	218	2,815	971	377	1,283	1,251	2,463
Integrated petroleum refining and extraction	26,086	22,877	22,280	22,680	24,300	–2,520	–1,186	–828	222	2,690	916	354	1,242	1,185	2,418
Petroleum refining without extraction	459	(D)	558	629	749	40	(D)	–95	–48	82	29	–3	17	4	–13
Petroleum and coal products, nec	281	(D)	343	345	391	36	(D)	135	44	44	26	25	23	63	58
Other	13,225	13,987	8,877	9,448	10,195	–928	456	–843	1,798	845	249	35	99	578	305
Oil and gas extraction	3,926	4,301	2,779	3,211	3,788	–1,551	35	–1,273	412	413	–210	–302	–16	7	–118
Crude petroleum (no refining) and natural gas	3,012	3,027	1,619	2,043	2,468	–1,425	38	–1,254	259	353	–224	–222	–104	–79	–230
Oil and gas field services	914	1,274	1,159	1,168	1,319	–126	–3	–19	153	60	14	–80	89	86	112
Petroleum tanker operations	(D)	(D)	(D)	(D)	36	(D)	(D)	–12	(D)	(D)	(D)	4	–6	(D)	(D)
Pipelines, petroleum and natural gas	1,200	986	716	654	676	(D)	–215	154	–56	17	–20	112	45	115	19
Petroleum storage for hire	157	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	7,463	8,045	4,680	4,981	5,412	459	617	286	1,420	400	490	216	209	441	397
Gasoline service stations	(D)	(D)	480	342	(D)	(D)	–13	(D)	3	(D)	(D)	(D)	(D)	4	–9
Manufacturing	**157,115**	**158,873**	**164,995**	**185,293**	**210,312**	**7,287**	**7,533**	**13,311**	**22,725**	**26,246**	**1,915**	**3,715**	**3,841**	**10,604**	**16,447**
Food and kindred products	23,933	24,185	23,105	20,869	26,054	1,427	2,008	68	–1,636	5,002	1,322	1,057	867	1,680	1,690
Beverages	9,125	7,822	9,189	8,048	10,365	186	458	1,065	407	2,202	647	530	397	803	1,235
Other	14,808	16,363	13,916	12,820	15,689	1,241	1,550	–997	–2,043	2,799	675	527	470	876	455
Meat products	157	100	7	97	111	32	–56	–36	118	15	–19	–19	–18	–7	17
Dairy products	1,321	1,219	1,062	789	852	197	–122	–246	–47	50	–4	32	56	42	46
Preserved fruits and vegetables	567	493	503	533	528	78	–76	27	32	–1	30	13	24	27	4
Grain mill products	8,607	8,992	7,989	5,870	8,254	807	417	–560	–1,867	2,421	522	500	477	831	687
Bakery products	922	2,146	2,032	1,694	1,624	39	1,216	–92	–381	–132	86	(*)	–67	60	–126
Other food and kindred products	3,235	3,412	2,323	3,837	4,320	88	171	–90	101	446	60	1	–2	–77	–175
Chemicals and allied products	48,605	50,323	56,021	66,948	76,523	2,248	3,068	4,395	12,347	12,346	3,785	4,184	4,349	5,109	6,884
Industrial chemicals and synthetics	24,597	24,158	26,297	26,801	27,866	2,823	166	589	3,066	1,727	550	626	923	1,220	2,117
Drugs	11,759	12,876	16,100	25,533	33,869	–834	1,421	3,261	6,612	9,575	2,344	2,608	2,321	2,939	3,580
Soap, cleaners, and toilet goods	6,058	6,657	6,987	8,540	7,466	–51	735	1,145	1,571	–1,032	515	376	602	612	632
Other	6,190	6,632	6,637	6,074	7,321	310	746	–600	1,098	2,076	376	574	503	338	555
Agricultural chemicals	305	320	529	916	704	70	29	80	508	275	31	19	115	54	61
Chemical products, nec	5,885	6,313	6,108	5,158	6,616	240	718	–679	590	1,801	345	555	388	283	494
Primary and fabricated metals	12,864	11,822	12,422	14,351	15,255	538	–163	946	1,833	608	–497	–333	–209	–193	1,368
Primary metal industries	7,885	6,597	6,075	8,198	9,025	828	–714	601	1,914	752	–393	–284	–135	313	925
Ferrous	2,101	1,706	1,913	2,630	3,304	24	–258	469	683	524	–288	–169	–29	224	263
Nonferrous	5,783	4,891	4,163	5,568	5,721	804	–455	131	1,231	228	–106	–115	–106	90	662
Fabricated metal products	4,979	5,225	6,347	6,154	6,230	–290	551	345	–81	–143	–104	–49	–74	–506	443
Metal cans, forgings, and stampings	2,684	2,689	2,857	2,747	1,901	–400	151	361	–72	–657	12	30	19	–619	130
Cutlery, hardware, and screw products	206	218	463	638	659	–94	15	29	142	5	–3	12	69	78	101
Heating equipment, plumbing fixtures & structural metal	472	598	1,113	996	996	–16	167	95	–95	–12	–92	–69	–114	–107	5
Metal services, ordnance, and fabricated metal nec	1,617	1,720	1,914	1,772	2,674	220	218	–140	–57	521	–21	–21	–48	141	206
Machinery	29,521	29,854	29,585	32,535	36,619	2,373	690	1,951	3,829	4,406	–1,778	–1,587	–1,757	728	2,252
Industrial machinery and equipment	11,961	12,416	10,681	11,807	13,198	537	580	–612	1,332	1,264	–1,074	–1,083	–1,368	189	848
Computer and office equipment	2,664	2,895	1,394	1,251	1,663	221	270	–708	344	249	–760	–742	–1,224	–265	–181
Other	9,297	9,520	9,287	10,557	11,535	315	310	96	988	1,015	–314	–341	–144	454	1,029
Engines and turbines	(D)	138	201	211	181	(D)	(D)	66	7	15	6	12	–9	–12	–6
Farm and garden machinery	(D)	1,688	1,926	2,046	2,185	(D)	(D)	–48	102	130	36	–8	147	202	220
Construction, mining, & materials handling machinery	1,782	1,859	1,934	1,710	2,375	–119	81	175	126	736	–102	–122	–81	14	159
Metalworking machinery	831	799	714	700	716	–18	–29	–43	13	–91	–59	–85	–50	8	16
Special industry machinery	1,002	1,152	920	1,077	746	59	140	–159	159	–349	–123	–128	–100	–80	57
General industrial machinery	2,151	1,874	1,723	3,161	3,623	183	–247	26	465	521	16	6	–50	291	450
Refrigeration and service industry machinery	1,030	1,112	1,228	723	648	142	73	99	–31	–107	–23	–2	–13	20	–16
Industrial machinery and equipment, nec	880	899	641	929	1,060	–83	84	–20	148	159	–65	–15	12	12	147
Electronic and other electric equipment	17,560	17,438	18,904	20,728	23,421	1,837	110	2,564	2,497	3,142	–704	–503	–389	538	1,404
Household audio & video, & communications equipment	5,484	6,015	7,258	7,062	7,778	174	612	1,043	1,161	1,127	135	52	25	92	428
Electronic components and accessories	4,101	4,246	4,564	4,904	5,752	233	70	584	902	906	–429	–155	39	246	394
Other	7,975	7,177	7,081	8,762	9,890	1,429	–572	937	435	1,109	–411	–401	–453	200	582
Household appliances	2,169	2,036	1,623	1,575	1,724	–3	–108	–253	–144	139	–133	9	–9	67	34
Electronic and other electric equipment, nec	5,807	5,142	5,458	7,187	8,166	1,433	–464	1,190	579	971	–278	–409	–445	134	548
Other manufacturing	42,193	42,688	43,861	50,590	55,861	700	1,931	5,951	6,352	3,883	–917	394	592	3,281	4,254
Textile products and apparel	2,060	1,995	2,251	2,463	2,725	23	2	265	256	255	–63	88	148	164	67
Textile mill products	1,444	1,457	1,608	1,632	1,765	56	77	178	61	240	28	113	166	136	31
Apparel and other textile products	616	537	643	831	960	–33	–75	87	195	15	–91	–25	–18	28	36
Lumber, wood, furniture, and fixtures	466	508	717	2,498	2,667	–3	9	174	163	251	–29	2	107	222	209
Lumber and wood products	107	105	283	2,242	2,357	–39	–4	148	155	195	–36	–5	77	159	160
Furniture and fixtures	359	402	435	256	310	36	13	27	8	56	7	7	30	64	49
Paper and allied products	2,149	2,133	3,508	3,966	4,684	1,179	–5	752	681	708	–41	46	112	300	580
Pulp, paper, and board mills	1,111	1,050	975	1,278	1,648	–7	–28	–28	340	371	–8	–1	–25	12	122
Other paper and allied products	1,039	1,083	2,534	2,688	3,037	1,187	23	781	340	337	–33	47	137	288	458
Printing and publishing	10,870	11,213	9,294	11,961	11,870	–668	554	520	2,224	–1,405	181	396	319	733	702
Newspapers	(D)	(D)	116	230	433	(D)	759	(D)	2	203	(D)	(D)	–5	14	3
Other	(D)	(D)	9,179	11,731	11,437	(D)	–205	(D)	2,222	–1,607	(D)	(D)	325	720	699
Miscellaneous publishing	5,940	5,252	7,585	10,089	9,957	–450	–575	386	2,277	–1,344	–116	77	242	632	659
Commercial printing services	(D)	(D)	1,594	1,642	1,481	(D)	370	(D)	–56	–263	(D)	(D)	83	87	40
Rubber products	3,880	3,270	4,031	4,211	3,526	216	–142	797	–573	–641	–771	–524	–325	73	68
Miscellaneous plastics products	2,255	2,340	1,546	2,345	2,933	199	323	132	99	532	–169	6	–4	59	227
Stone, clay, and glass products	9,515	9,005	10,371	10,565	12,416	–279	26	2,348	734	1,741	–578	–506	–152	621	949
Glass products	1,563	1,616	1,599	2,051	2,368	–190	364	49	456	327	–151	–124	–94	187	186
Stone, clay, concrete, gypsum, etc	7,952	7,390	8,772	8,514	10,047	–89	–339	2,300	277	1,414	–426	–382	–59	434	763
Transportation equipment	4,022	4,302	4,833	5,202	5,573	–97	109	487	781	254	–479	–338	–161	230	122
Motor vehicles and equipment	2,852	2,977	3,010	3,773	3,956	–77	–87	198	785	114	–377	–236	–43	317	131
Other transportation equipment, nec	1,169	1,324	1,823	1,429	1,618	–20	195	289	–5	141	–101	–102	–117	–86	–9
Instruments and related products	7,497	8,470	7,774	7,259	9,336	–512	866	175	552	2,029	613	626	333	619	838
Measuring, scientific, and optical instruments	4,222	4,578	3,970	3,117	4,132	–1,016	447	–73	296	975	363	412	50	190	378
Medical instruments and supplies	3,275	3,851	3,733	4,077	5,147	514	380	185	249	1,062	277	213	275	419	467
Photographic equipment and supplies	(*)	41	71	65	57	–10	39	64	6	–8	–26	1	8	9	–7
Other	–521	–548	–465	121	131	642	190	300	1,436	159	417	599	214	260	493
Tobacco products	(D)	(D)	(D)	–668	–734	23	35	14	(D)	–66	(D)	(D)	(D)	(D)	(D)
Leather and leather products	(D)	(D)	(D)	–10	–5	–3	–2	10	(D)	5	(D)	(D)	(D)	(D)	(D)
Miscellaneous manufacturing industries	1,526	1,563	1,635	799	870	622	157	276	23	219	4	34	6	–51	–18
Wholesale trade	**56,917**	**57,515**	**60,817**	**67,271**	**71,652**	**5,243**	**1,795**	**3,333**	**6,807**	**5,011**	**–327**	**–444**	**550**	**2,739**	**4,025**
Motor vehicles and equipment	17,260	16,907	17,364	19,592	18,239	1,149	118	407	2,894	–1,098	128	–99	375	1,248	307
Professional and commercial equipment and supplies	4,264	4,842	6,235	7,181	7,900	1,137	618	554	638	837	–69	–185	–74	–5	123
Metals and minerals, except petroleum	4,744	4,425	4,264	4,157	4,812	624	–191	609	–7	673	–126	–75	5	236	409
Electrical goods	11,917	12,468	13,510	12,293	15,018	2,436	256	812	1,981	3,004	–228	–85	–252	–221	745
Machinery, equipment, and supplies	2,631	2,341	2,442	3,403	3,930	–761	–215	310	504	415	–201	–312	–56	198	270
Other durable goods	6,219	6,467	7,738	9,557	9,456	466	194	700	601	–50	75	309	381	484	512
Lumber and other construction materials	747	–166	722	1,803	1,905	–17	–897	271	501	110	–28	–13	27	58	138

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Hardware, plumbing, and heating equipment and supplies	887	974	1,095	1,347	1,459	21	87	110	250	66	61	56	55	135	133
Durable goods, nec	4,585	5,659	5,921	6,407	6,092	462	1,004	320	–150	–227	43	265	300	291	241
Groceries and related products	1,997	2,018	2,037	1,868	2,054	500	187	153	–845	143	150	104	–1	158	182
Farm product raw materials	1,101	1,579	1,465	1,455	1,444	132	440	–109	–142	–3	73	40	30	160	103
Other nondurable goods	6,783	6,468	5,763	7,765	8,799	–439	387	–104	1,181	1,090	–130	–141	141	480	1,375
Paper and paper products	1,420	1,569	1,688	1,574	1,410	–262	111	74	–348	–162	–13	7	23	61	169
Drugs, proprietaries, and sundries	871	973	1,084	1,886	2,328	62	173	141	1,042	397	90	131	279	249	643
Apparel, piece goods, and notions	864	676	611	961	1,270	46	53	48	258	293	–25	–58	–82	–4	86
Nondurable goods, nec	3,628	3,250	2,380	3,344	3,790	–284	49	–366	229	562	–182	–221	–79	175	477
Retail trade	**8,417**	**10,373**	**12,720**	**13,429**	**13,434**	**–1,412**	**458**	**1,428**	**1,939**	**866**	**–1,447**	**257**	**39**	**504**	**557**
General merchandise stores	–1,732	1,283	756	287	318	–819	54	–151	–36	29	–629	–55	–78	–27	–12
Food stores	4,622	4,229	4,752	5,649	5,921	387	341	641	842	391	211	125	88	305	452
Apparel and accessory stores	433	163	1,236	1,203	1,336	–730	426	158	108	162	–787	400	–64	48	68
Other	5,094	4,699	5,976	6,290	5,860	–249	–363	780	1,024	284	–242	–213	94	178	49
Eating and drinking places	1,829	1,392	1,412	2,026	1,571	–168	–396	34	790	–22	20	–89	62	75	29
Retail trade, nec	3,265	3,307	4,564	4,264	4,289	–82	33	745	234	306	–262	–124	32	102	19
Banking	**24,876**	**28,367**	**33,464**	**35,624**	**41,843**	**2,609**	**3,269**	**3,290**	**4,026**	**5,844**	**–454**	**–385**	**389**	**2,672**	**4,453**
Finance, except banking	**11,407**	**12,946**	**35,303**	**38,762**	**47,941**	**3,287**	**2,633**	**20,048**	**2,736**	**10,135**	**–1,038**	**–614**	**235**	**1,559**	**1,047**
Savings institutions and credit unions	1,392	950	496	650	712	600	–92	108	144	41	82	–116	57	55	43
Holding companies	4,378	4,340	5,064	5,409	4,836	1,432	–87	111	351	24	–73	4	–19	114	166
Franchising, business — selling or licensing	15	18	232	101	113	3	3	302	7	12	3	3	1	7	12
Other finance, including security and commodity brokers	5,622	7,638	29,510	32,602	42,280	1,253	2,809	19,526	2,233	10,057	–1,049	–506	195	1,383	827
Insurance	**33,341**	**35,834**	**40,601**	**40,401**	**47,283**	**4,442**	**1,780**	**1,254**	**2,716**	**4,057**	**968**	**942**	**1,405**	**2,260**	**1,879**
Life insurance	8,633	11,027	13,530	13,355	15,339	981	1,229	599	1,406	1,811	245	654	675	1,161	1,480
Accident and health insurance	1,270	1,462	1,776	1,607	2,000	328	131	41	91	90	119	131	101	164	96
Other insurance	23,438	23,346	25,295	25,439	29,944	3,132	420	614	1,219	2,156	604	157	628	935	304
Real estate	**33,577**	**32,406**	**29,099**	**28,452**	**26,518**	**–256**	**–295**	**–255**	**426**	**–1,199**	**–1,755**	**–1,391**	**–1,661**	**–1,243**	**–1,296**
Services	**34,422**	**35,420**	**35,886**	**36,251**	**37,930**	**4,133**	**1,489**	**–471**	**1,013**	**2,132**	**–1,321**	**–916**	**–587**	**–571**	**282**
Hotels and other lodging places	12,083	11,732	10,432	12,086	11,417	1,186	–207	–1,559	167	–749	–650	–556	–337	–360	–174
Business services	6,596	6,252	6,979	6,731	7,844	601	24	678	962	1,288	13	300	290	420	152
Computer and data processing services	1,540	1,902	2,445	1,802	1,796	301	–18	662	395	94	42	62	60	242	–63
Computer processing and data preparation services	24	27	13	15	3	–3	4	2	(*)	17	(*)	1	1	1	(*)
Information retrieval services	196	651	679	535	626	19	13	134	–150	92	31	64	47	16	–46
Computer related services, nec	1,320	1,224	1,753	1,252	1,167	285	–34	526	545	–16	11	–3	12	225	–17
Other business services	5,057	4,350	4,533	4,929	6,048	299	41	16	567	1,194	–29	237	230	178	215
Advertising	1,195	705	729	840	756	–171	39	–10	105	–117	–70	53	30	69	14
Services to buildings	154	(D)	(D)	(D)	(D)	12	(D)	(D)	6	(D)	(D)	6	8	11	(D)
Equipment rental and leasing, except autos & computers	920	1,034	1,176	1,525	1,422	462	97	16	555	–32	22	95	112	49	115
Personnel supply services	1,008	(D)	(D)	(D)	(D)	–24	(D)	(D)	7	(D)	–9	–25	–26	–20	(D)
Business services, nec	1,779	1,738	1,559	1,482	2,661	20	118	–358	–105	1,203	(D)	107	106	70	103
Motion pictures, including television tape and film	10,432	11,251	10,553	10,941	11,535	1,168	919	–1,186	209	895	–641	–746	–470	–149	117
Engineering, architectural, and surveying services	872	1,159	1,208	792	569	84	227	98	–392	–194	17	–5	–198	–670	166
Accounting, research, management, and related services	967	971	1,317	1,109	1,240	254	109	206	–49	131	11	41	5	–16	–81
Accounting, auditing, and bookkeeping services	0	0	(D)	(D)	(D)	0	0	(D)	(D)	(D)	0	0	2	4	(D)
Research, development, and testing services	383	439	603	672	589	162	90	143	21	9	–5	25	5	5	–43
Management and public relations services	585	532	(D)	(D)	(D)	92	19	(D)	(D)	(D)	17	16	–2	–25	(D)
Health services	607	629	739	852	1,236	66	20	106	183	425	28	39	34	67	83
Other	2,864	3,427	4,659	3,740	4,089	774	398	1,186	–67	336	–99	11	88	137	19
Automotive rental and leasing, without drivers	–5	162	157	(D)	–143	(D)	157	–1	(D)	(D)	(*)	2	(D)	–1	–2
Automotive parking, repair, and other services	81	140	(D)	88	(D)	(D)	–119	(D)	(D)	(D)	–4	–2	(D)	14	11
Miscellaneous repair services	91	(*)	163	240	296	–24	–22	–1	34	39	(D)	–21	(*)	–18	–7
Amusement and recreation services	2,115	2,257	2,921	2,015	2,032	860	90	626	–85	8	–86	–59	–20	24	–26
Legal services	1	2	2	3	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)
Educational services	25	31	(D)	(D)	489	–1	4	(D)	59	(D)	(*)	(*)	(D)	19	–4
Other services provided on a commercial basis	557	835	1,034	1,025	1,304	–67	289	315	71	295	(D)	91	97	98	47
Other industries	**18,985**	**18,275**	**21,725**	**23,825**	**27,539**	**837**	**1,008**	**3,226**	**5,500**	**4,096**	**–617**	**–165**	**301**	**818**	**1,653**
Agriculture, forestry, and fishing	1,247	1,205	958	1,121	1,226	–68	16	–193	128	–176	–134	–107	–155	–118	–26
Agriculture	1,139	1,109	907	1,074	1,184	–96	29	–160	139	–172	–135	–97	–125	–108	–24
Agricultural production—crops	541	514	450	605	578	–109	–26	–16	140	–214	–78	–63	–30	–20	36
Agricultural production—livestock & animal specialty	537	545	415	469	558	15	66	–130	5	23	–54	–24	–81	–83	–58
Agricultural services	61	50	42	–1	48	–1	–10	–14	–5	18	–3	–10	–14	–5	–2
Forestry and fishing	108	96	51	47	42	29	–13	–33	–11	–4	(*)	–11	–29	–10	–2
Forestry	81	(D)	25	34	32	18	(D)	(D)	–1	–1	–5	–6	–10	1	2
Fishing, hunting, and trapping	28	(D)	26	13	10	11	(D)	(D)	–10	–3	5	–5	–20	–11	–3
Mining	7,906	8,626	12,310	9,932	12,333	451	824	2,739	469	2,356	218	572	352	607	1,037
Coal	1,430	1,078	935	568	615	528	9	–33	–100	–47	–11	113	–7	–1	43
Coal mining	1,432	1,081	941	(D)	622	529	10	–32	(D)	(D)	–10	114	–6	(D)	43
Coal mining services	–2	–3	–6	(D)	–7	–1	–1	–1	(D)	(D)	–1	–1	–1	(D)	–1
Other	6,476	7,548	11,375	9,364	11,718	–77	815	2,772	569	2,403	230	460	359	609	994
Metal mining	5,312	5,643	9,458	7,369	9,792	49	236	2,671	287	2,468	221	428	347	590	944
Iron ores	108	104	!46	85	84	(D)	–4	–58	41	–1	(*)	(*)	–9	–1	3
Copper, lead, zinc, gold, and silver ores	4,758	5,091	9,040	7,071	9,492	–76	237	2,686	304	2,466	230	424	368	611	948
Other metallic ores	450	453	277	219	222	126	3	44	–57	3	–9	5	–10	–20	–6
Metal mining services	–4	–5	–5	–6	–7	(D)	–1	–1	–1	(*)	–1	–1	–1	–1	(*)
Nonmetallic minerals, except fuels	1,164	1,905	1,917	1,994	1,927	–126	579	101	282	–65	9	32	12	19	51
Nonmetallic minerals mining, except fuels	1,164	1,905	1,917	1,994	1,927	–126	579	101	282	–65	9	32	12	19	51
Nonmetallic minerals services, except fuels	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	3,625	2,226	1,267	2,405	2,319	141	111	–164	471	–24	–163	–272	–384	–65	–35
Transportation	2,507	2,388	3,151	4,071	4,534	318	58	670	218	549	–351	–271	524	238	322
Railroads	1,482	1,467	1,506	1,343	1,476	370	–136	187	–163	133	–58	–42	(*)	83	65
Water transportation	54	44	191	174	169	–18	–9	25	–1	–14	–25	–54	–33	1	–6
Transportation by air	–617	–843	–224	300	499	–260	1	544	205	272	–196	–215	504	122	107
Pipelines, except petroleum and natural gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Passenger transportation arrangement	75	88	421	982	1,027	–7	12	–72	94	56	–10	35	2	52	46
Transportation and related services, nec	1,513	1,633	1,258	1,272	1,363	234	188	–14	84	103	–62	5	51	–20	111
Communication and public utilities	3,700	3,830	4,038	6,297	7,126	–5	–1	174	4,214	1,391	–187	–87	–36	156	354
Communication	1,114	1,332	1,487	(D)	3,884	–273	16	11	(D)	(D)	–364	–204	–26	44	187
Telephone and telegraph communications	233	369	288	(D)	2,491	(D)	187	–71	(D)	(D)	7	7	(D)	(D)	(D)
Other communications services	881	963	1,199	1,454	1,393	(D)	–171	82	228	275	–371	–211	(D)	(D)	(D)
Electric, gas, and sanitary services	2,586	2,498	2,551	(D)	3,242	268	–17	163	(D)	(D)	177	117	–10	113	167

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

Table 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]

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

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

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

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

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

The estimates in tables 3–19 differ in two respects from those for comparable items included in the international investment position of the United States and in the U.S. international transactions accounts.[2] First, the estimates in tables 3–19 are on a historical-cost basis, which is the only basis on which detailed estimates by country and industry are available; in contrast, the aggregate estimates of the direct investment position that are included in the international investment position of the United States are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income and capital flows that are included in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services that appear in tables 3–19, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry.

Table 1 shows the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value); table 2 reconciles the estimates presented in tables 3–19 with those included in the U.S. international transactions accounts.

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

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

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

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

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

Acknowledgments

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General Notes to Tables

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

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

The most notable differences between the two disaggregations are in manufacturing and in finance (except banking), insurance, and real estate (FIRE). In 1995, the U.S. direct investment position in manufacturing was $406.3 billion when disaggregated by industry of parent, compared with $257.6 billion when disaggregated by industry of affiliate; for FIRE, in contrast, the position was much smaller when disaggregated by industry of parent than when disaggregated by industry of affiliate—$81.1 billion, compared with $212.1 billion. Much of the difference in both industries exists because U.S. parents in manufacturing have channeled their investments in manufacturing operations through foreign holding companies (which are classified in FIRE) or, less significantly, have established other types of financial affiliates to arrange financing for themselves or for their foreign affiliates.

Tables 1 through 19 follow.

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

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

Valuation method	Millions of dollars							Percent		
	Direct investment income			Direct investment position at yearend				Rate of return		
	1993	1994	1995	1992	1993	1994	1995	1993	1994	1995
Historical cost [1]	60,543	67,272	86,779	502,063	564,283	621,044	711,621	11.4	11.4	13.0
Current cost [2]	61,460	68,659	88,882	659,426	714,842	779,300	880,123	8.9	9.2	10.7
Market value [3]	59,510	65,573	90,568	798,630	1,027,547	1,058,941	1,301,129	6.5	6.3	7.7

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

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

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

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

[Millions of dollars]

Line		1993	1994	1995
1	**Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)**	**61,460**	**68,659**	**88,882**
2	Earnings	59,778	66,529	86,425
3	Distributed earnings	28,847	33,067	31,955
4	Reinvested earnings	30,931	33,462	54,470
5	Interest, net	1,681	2,130	2,457
6	U.S. parents' receipts	4,257	4,895	6,447
7	U.S. parents' payments	2,575	2,765	3,991
8	***Less*: Current-cost adjustment to earnings**	**917**	**1,387**	**2,103**
9	***Less*: Withholding taxes, net**	**1,162**	**1,278**	**1,240**
10	On distributed earnings	970	1,056	950
11	On interest, net	193	223	290
12	On U.S. parents' receipts	213	245	322
13	On U.S. parents' payments	20	22	32
14	***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)**	**59,381**	**65,994**	**85,538**
15	**Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)**	**78,164**	**54,465**	**95,509**
16	Equity capital	24,565	12,749	36,292
17	Increases in equity capital	33,082	24,244	47,736
18	Decreases in equity capital	8,517	11,495	11,444
19	Reinvested earnings (line 4)	30,931	33,462	54,470
20	Intercompany debt	22,668	8,254	4,747
21	U.S. parents' receivables	26,513	14,227	23,631
22	U.S. parents' payables	–3,846	–5,974	–18,884
23	***Less*: Current-cost adjustment (line 8)**	**917**	**1,387**	**2,103**
24	***Equals*: Capital outflows without current-cost adjustment (shown in the accompanying tables)**	**77,247**	**53,078**	**93,406**
25	Equity capital (line 16)	24,565	12,749	36,292
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	30,014	32,075	52,367
27	Intercompany debt (line 20)	22,668	8,254	4,747
28	**Royalties and license fees, before deduction of withholding taxes, net**	**14,702**	**16,176**	**19,750**
29	U.S. parents' receipts (IT table 1, part of line 8)	14,936	16,424	20,180
30	U.S. parents' payments (IT table 1, part of line 22, with sign reversed)	234	248	430
31	***Less*: Withholding taxes, net**	**735**	**809**	**987**
32	On U.S. parents' receipts	746	821	1,008
33	On U.S. parents' payments	12	12	21
34	***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)**	**13,967**	**15,368**	**18,762**
35	U.S. parents' receipts	14,190	15,603	19,172
36	U.S. parents' payments	222	236	409
37	**Charges for other services, net** [1]	**5,181**	**5,863**	**5,193**
38	U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables)	10,902	11,622	11,933
39	U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	5,721	5,760	6,740

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

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

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

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

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

[Millions of dollars]

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

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]

	Total	Capital outflows								Valuation adjustments			
		Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments [2]	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables [1]				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1994												
All areas	**56,760**	**53,078**	**12,749**	**24,244**	**11,495**	**32,075**	**8,254**	**14,227**	**5,974**	**3,682**	**6,921**	**–1,699**	**–1,539**
Petroleum	2,097	2,090	336	1,556	1,221	811	944	1,201	257	7	560	–473	–80
Manufacturing	25,172	25,533	3,948	6,045	2,097	16,565	5,020	2,619	–2,401	–361	2,832	–1,517	–1,675
Other	29,491	25,455	8,466	16,643	8,177	14,699	2,290	10,408	8,117	4,036	3,529	291	216
Canada	**5,065**	**6,287**	**1,135**	**2,178**	**1,043**	**3,822**	**1,330**	**898**	**–432**	**–1,222**	**–1,557**	**–358**	**693**
Petroleum	–277	184	287	365	77	–32	–72	8	79	–461	–358	82	–184
Manufacturing	3,241	3,824	269	500	231	2,634	921	483	–439	–583	–459	42	–165
Other	2,100	2,279	579	1,313	735	1,220	481	408	–73	–179	–740	–481	1,042
Europe	**24,296**	**20,050**	**8,465**	**11,504**	**3,039**	**10,618**	**966**	**7,467**	**6,501**	**4,246**	**6,877**	**–1,166**	**–1,465**
Petroleum	471	414	–140	505	645	196	357	259	–98	57	479	–638	216
Manufacturing	12,371	10,074	2,480	3,450	970	5,883	1,711	1,032	–678	2,297	3,174	–435	–442
Other	11,455	9,562	6,124	7,549	1,424	4,539	–1,101	6,175	7,277	1,893	3,224	–92	–1,238
Of which:													
Germany	2,811	1,846	1,009	1,382	373	739	98	1,831	1,733	965	1,758	–211	–582
Petroleum	–400	–275	–41	10	50	–25	–209	–239	–30	–126	88	–195	–19
Manufacturing	690	–226	472	594	121	714	–1,412	–662	750	916	1,158	–47	–195
Other	2,521	2,347	577	779	201	49	1,720	2,732	1,013	175	513	30	–368
United Kingdom	2,048	1,920	2,249	3,091	842	2,122	–2,451	3,296	5,747	128	793	–674	8
Petroleum	–51	287	(D)	(D)	(D)	38	(D)	(D)	(D)	–338	92	–424	–7
Manufacturing	3,123	3,061	218	356	138	1,849	994	786	–208	62	146	–271	187
Other	–1,024	–1,428	(D)	(D)	(D)	234	(D)	(D)	(D)	404	555	21	–172
Latin America and Other Western Hemisphere	**11,744**	**14,797**	**1,976**	**6,766**	**4,791**	**10,314**	**2,507**	**2,555**	**48**	**–3,053**	**–2,318**	**–936**	**201**
Petroleum	273	286	–42	132	174	300	28	401	373	–13	–50	8	29
Manufacturing	3,890	6,647	469	845	376	4,397	1,780	1,176	–604	–2,757	–1,495	–1,118	–144
Other	7,581	7,863	1,548	5,789	4,241	5,617	698	978	279	–283	–773	175	316
Asia and Pacific	**15,404**	**11,143**	**1,128**	**3,525**	**2,398**	**6,271**	**3,745**	**3,358**	**–387**	**4,261**	**4,008**	**731**	**–479**
Petroleum	1,407	1,266	217	375	159	198	851	538	–314	141	520	72	–451
Manufacturing	5,731	4,644	719	1,225	506	3,255	670	–20	–690	1,087	1,664	3	–579
Other	8,267	5,233	192	1,925	1,733	2,818	2,224	2,840	617	3,033	1,825	656	552
Other	**284**	**771**	**106**	**248**	**142**	**986**	**–321**	**–20**	**302**	**–487**	**–90**	**16**	**–413**
Petroleum	–22	19	80	170	90	163	–225	41	266	–41	–33	–10	3
Manufacturing	–60	344	10	25	14	396	–63	–52	11	–404	–51	–9	–345
Other	366	408	16	52	37	427	–34	–9	25	–42	–5	35	–72
International	**–33**	**30**	**–60**	**24**	**83**	**63**	**27**	**–31**	**–58**	**–63**	(*)	**13**	**–76**
	1995												
All areas	**90,577**	**93,406**	**36,292**	**47,736**	**11,444**	**52,367**	**4,747**	**23,631**	**18,884**	**–2,828**	**2,443**	**3,789**	**–9,061**
Petroleum	3,382	2,667	–1,412	2,028	3,440	3,148	931	–311	–1,242	715	365	153	197
Manufacturing	40,173	43,520	17,914	19,759	1,845	24,839	768	5,659	4,891	–3,347	498	–628	–3,217
Other	47,023	47,219	19,790	25,949	6,159	24,381	3,048	18,283	15,235	–196	1,581	4,264	–6,041
Canada	**6,400**	**7,767**	**1,928**	**3,417**	**1,489**	**6,579**	**–740**	**1,018**	**1,759**	**–1,367**	**271**	**66**	**–1,703**
Petroleum	–192	–452	–705	181	886	269	–16	123	139	260	190	–277	347
Manufacturing	4,636	4,707	792	957	165	4,429	–514	290	804	–71	126	134	–330
Other	1,955	3,512	1,841	2,279	438	1,881	–210	606	815	–1,557	–46	209	–1,720
Europe	**53,496**	**52,828**	**25,919**	**29,280**	**3,361**	**24,427**	**2,482**	**13,592**	**11,110**	**668**	**6,256**	**795**	**–6,383**
Petroleum	614	313	340	551	212	579	–606	–390	216	302	293	70	–61
Manufacturing	23,844	24,192	14,507	15,674	1,166	11,672	–1,988	1,215	3,202	–348	2,783	–177	–2,954
Other	29,037	28,324	11,072	13,055	1,983	12,177	5,075	12,767	7,692	713	3,179	902	–3,367
Of which:													
Germany	3,379	2,481	1,426	1,858	432	1,855	–800	–142	659	898	1,919	–140	–880
Petroleum	210	84	(D)	(D)	(D)	–91	(D)	(D)	(D)	127	125	14	–12
Manufacturing	2,235	1,782	293	597	305	1,421	69	238	169	452	1,007	–191	–364
Other	934	615	(D)	(D)	(D)	526	(D)	(D)	(D)	319	786	37	–505
United Kingdom	8,683	11,624	9,394	10,495	1,101	4,417	–2,187	7,251	9,438	–2,942	–426	737	–3,253
Petroleum	–680	–395	203	368	164	290	–888	–825	63	–285	–32	161	–414
Manufacturing	1,123	3,555	3,275	3,551	276	2,216	–1,937	–435	1,501	–2,432	–483	–56	–1,893
Other	8,239	8,464	5,915	6,576	661	1,911	638	8,511	7,873	–225	89	632	–946
Latin America and Other Western Hemisphere	**10,540**	**14,614**	**3,733**	**6,621**	**2,888**	**9,690**	**1,191**	**6,424**	**5,233**	**–4,075**	**–4,100**	**1,345**	**–1,321**
Petroleum	402	522	269	405	136	658	–406	3	409	–120	–26	87	–181
Manufacturing	4,458	7,277	1,171	1,380	210	3,977	2,130	2,470	341	–2,819	–2,499	–462	142
Other	5,680	6,815	2,293	4,835	2,542	5,055	–533	3,951	4,483	–1,136	–1,575	1,720	–1,281
Asia and Pacific	**17,893**	**16,001**	(D)	(D)	(D)	**9,576**	(D)	(D)	(D)	**1,892**	**86**	**1,551**	**255**
Petroleum	2,277	2,066	(D)	(D)	(D)	812	(D)	(D)	(D)	211	–53	249	15
Manufacturing	6,825	6,826	(D)	(D)	(D)	4,277	(D)	(D)	(D)	(*)	102	–66	–37
Other	8,790	7,109	4,292	5,465	1,172	4,487	–1,670	504	2,174	1,681	37	1,368	276
Other	**2,174**	**2,134**	(D)	(D)	(D)	**1,937**	(D)	(D)	(D)	**40**	**–70**	**26**	**84**
Petroleum	434	375	(D)	(D)	(D)	796	(D)	(D)	(D)	59	–39	22	77
Manufacturing	409	519	(D)	(D)	(D)	483	(D)	(D)	(D)	–110	–15	–57	–37
Other	1,331	1,241	133	151	17	658	449	520	71	90	–16	62	45
International	**75**	**62**	(D)	(D)	(D)	**158**	(D)	(D)	(D)	**14**	**1**	**6**	**6**

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

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

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

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

[Millions of dollars or ratio]

	1994				1995				1994–95 change in earnings		
	Earnings			Reinvestment ratio [1]	Earnings			Reinvestment ratio [1]	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	**65,142**	**33,067**	**32,075**	**.49**	**84,322**	**31,955**	**52,367**	**.62**	**19,180**	**–1,112**	**20,292**
Petroleum	7,057	6,246	811	.11	8,663	5,515	3,148	.36	1,606	–731	2,337
Manufacturing	27,725	11,160	16,565	.60	35,469	10,630	24,839	.70	7,744	–530	8,273
Other	30,360	15,661	14,699	.48	40,190	15,809	24,381	.61	9,830	148	9,682
Canada	**5,339**	**1,517**	**3,822**	**.72**	**8,182**	**1,603**	**6,579**	**.80**	**2,843**	**86**	**2,757**
Petroleum	493	525	–32	(2)	558	289	269	.48	65	–235	300
Manufacturing	3,278	644	2,634	.80	5,266	836	4,429	.84	1,988	192	1,796
Other	1,568	348	1,220	.78	2,358	477	1,881	.80	790	129	661
Europe	**27,912**	**17,293**	**10,618**	**.38**	**39,075**	**14,648**	**24,427**	**.63**	**11,164**	**–2,646**	**13,809**
Petroleum	1,789	1,593	196	.11	2,030	1,451	579	.29	240	–142	382
Manufacturing	11,685	5,802	5,883	.50	16,484	4,812	11,672	.71	4,799	–991	5,790
Other	14,437	9,898	4,539	.31	20,562	8,385	12,177	.59	6,125	–1,512	7,637
Of which:											
Germany	3,443	2,704	739	.21	4,575	2,719	1,855	.41	1,132	15	1,117
Petroleum	519	543	–25	(2)	389	480	–91	(2)	–129	–63	–67
Manufacturing	2,254	1,540	714	.32	2,954	1,533	1,421	.48	700	–7	707
Other	671	621	49	.07	1,232	706	526	.43	561	85	476
United Kingdom	7,107	4,986	2,122	.30	8,899	4,482	4,417	.50	1,792	–504	2,295
Petroleum	598	560	38	.06	770	481	290	.38	172	–79	252
Manufacturing	3,097	1,248	1,849	.60	3,394	1,178	2,216	.65	297	–70	367
Other	3,412	3,178	234	.07	4,734	2,823	1,911	.40	1,322	–354	1,677
Latin America and Other Western Hemisphere	**16,238**	**5,924**	**10,314**	**.64**	**15,699**	**6,009**	**9,690**	**.62**	**–539**	**85**	**–624**
Petroleum	591	291	300	.51	1,007	349	658	.65	416	58	358
Manufacturing	7,164	2,766	4,397	.61	6,110	2,133	3,977	.65	–1,054	–633	–421
Other	8,484	2,868	5,617	.66	8,582	3,527	5,055	.59	98	660	–562
Asia and Pacific	**13,115**	**6,844**	**6,271**	**.48**	**17,868**	**8,293**	**9,576**	**.54**	**4,754**	**1,449**	**3,305**
Petroleum	3,058	2,860	198	.06	3,416	2,604	812	.24	358	–256	614
Manufacturing	5,014	1,759	3,255	.65	6,797	2,519	4,277	.63	1,783	761	1,022
Other	5,043	2,225	2,818	.56	7,656	3,169	4,487	.59	2,613	944	1,669
Other	**2,385**	**1,399**	**986**	**.41**	**3,290**	**1,352**	**1,937**	**.59**	**905**	**–46**	**951**
Petroleum	1,116	953	163	.15	1,610	814	796	.49	494	–139	633
Manufacturing	585	189	396	.68	813	330	483	.59	228	141	87
Other	684	257	427	.62	867	209	658	.76	183	–49	231
International	**153**	**90**	**63**	**.41**	**207**	**50**	**158**	**.76**	**54**	**–40**	**94**

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

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

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

[Millions of dollars]

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

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.
2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows transactions with, and positions in, affiliates primarily established to borrow funds abroad and relend them to their U.S. parents. In this table, unlike in the international transactions accounts, income and interest are shown net of withholding taxes, and income, earnings, reinvested earnings, and capital outflows are shown without a current-cost adjustment.

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

[Millions of dollars]

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

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

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1994						1995					
	Royalties and license fees			Charges for other services [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	**15,368**	**15,603**	**236**	**5,863**	**11,622**	**5,760**	**18,762**	**19,172**	**409**	**5,193**	**11,933**	**6,740**
Petroleum	6	8	2	616	801	185	10	12	2	426	702	276
Manufacturing	10,311	10,385	73	2,762	4,825	2,063	12,333	12,499	166	2,285	4,450	2,166
Other	5,050	5,210	160	2,485	5,997	3,511	6,420	6,661	242	2,483	6,782	4,299
Canada	**982**	**990**	**8**	**1,832**	**2,352**	**520**	**1,029**	**1,056**	**27**	**1,811**	**2,334**	**523**
Petroleum	1	1	0	(*)	90	90	1	1	0	15	71	56
Manufacturing	753	756	3	1,288	1,514	225	788	807	19	1,109	1,350	241
Other	228	233	5	544	749	205	240	248	8	686	913	226
Europe	**9,547**	**9,731**	**184**	**2,520**	**5,670**	**3,150**	**11,460**	**11,762**	**303**	**2,417**	**5,804**	**3,387**
Petroleum	2	2	0	291	343	53	5	5	(*)	233	286	53
Manufacturing	6,379	6,438	58	925	2,217	1,291	7,475	7,609	135	734	2,023	1,289
Other	3,165	3,291	126	1,303	3,110	1,807	3,980	4,147	168	1,450	3,495	2,045
Of which:												
Germany	1,856	1,890	34	98	662	564	2,241	2,289	48	7	619	612
Petroleum	(*)	(*)	0	33	35	2	(*)	(*)	0	(D)	(D)	4
Manufacturing	1,492	1,510	18	(D)	285	(D)	(D)	1,706	(D)	–170	267	437
Other	364	380	15	(D)	341	(D)	(D)	583	(D)	(D)	(D)	172
United Kingdom	1,666	1,696	30	276	1,728	1,452	1,780	1,879	99	209	1,816	1,607
Petroleum	1	1	0	(D)	147	(D)	4	4	0	74	118	45
Manufacturing	1,206	1,210	5	147	602	455	(D)	1,355	(D)	186	584	398
Other	460	485	26	(D)	979	(D)	(D)	519	(D)	–51	1,114	1,164
Latin America and Other Western Hemisphere	**842**	**848**	**6**	**434**	**786**	**352**	**952**	**957**	**4**	**313**	**756**	**443**
Petroleum	1	1	0	(D)	82	(D)	1	1	0	(D)	63	(D)
Manufacturing	548	552	5	207	240	34	631	633	3	172	197	25
Other	293	294	1	(D)	464	(D)	320	322	2	(D)	496	(D)
Asia and Pacific	**3,924**	**3,960**	**36**	**1,031**	**2,519**	**1,488**	**5,211**	**5,284**	**73**	**857**	**2,700**	**1,844**
Petroleum	4	4	0	133	146	13	3	3	0	149	155	6
Manufacturing	2,582	2,589	8	325	838	513	(D)	(D)	10	251	861	611
Other	1,339	1,367	28	573	1,535	962	(D)	(D)	63	457	1,685	1,227
Other	**75**	**75**	(*)	**109**	**173**	**64**	**112**	**113**	**1**	**59**	**187**	**128**
Petroleum	0	0	0	99	102	3	0	0	0	78	82	3
Manufacturing	50	50	0	16	16	(*)	(D)	(D)	0	19	19	(*)
Other	25	25	(*)	–6	55	61	(D)	(D)	1	–38	86	125
International	**–2**	**0**	**2**	**–62**	**122**	**185**	**–1**	(*)	**2**	**–263**	**152**	**415**

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1995, U.S. parents' receipts of service charges were $9,795 million, receipts of rentals for the use of tangible property were $586 million, and receipts of film and television tape rentals were $1,553 million; U.S. parents' payments were $6,435 million, $303 million, and $3 million, respectively.

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

Table 10.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–95

[Millions of dollars]

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

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

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

Table 11.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1993

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**564,283**	**64,175**	**192,244**	**25,858**	**45,623**	**9,937**	**26,927**	**16,842**	**22,957**	**44,100**	**57,534**	**27,074**	**174,684**	**19,489**	**29,083**
Canada	**69,922**	**8,688**	**33,371**	**3,646**	**5,702**	**2,764**	**1,913**	**1,712**	**8,021**	**9,613**	**6,982**	**840**	**11,511**	**3,164**	**5,366**
Europe	**285,735**	**25,290**	**94,886**	**12,995**	**25,731**	**5,028**	**15,127**	**6,699**	**8,778**	**20,528**	**30,933**	**12,146**	**102,387**	**12,984**	**7,109**
Austria	1,312	210	572	13	32	3	34	(D)	(D)	130	226	(D)	124	156	(D)
Belgium	11,697	183	5,686	532	3,596	177	96	143	(D)	(D)	1,587	218	2,669	1,255	99
Denmark	1,735	(D)	173	(D)	(D)	(D)	(D)	(*)	(*)	71	198	(D)	346	421	70
Finland	414	(D)	197	1	149	–1	(D)	2	0	(D)	143	(D)	1	14	(D)
France	24,312	979	12,750	2,193	4,314	521	2,044	314	737	2,627	4,335	361	3,576	1,399	911
Germany	36,811	2,408	20,746	2,094	4,447	1,347	3,988	912	4,906	3,052	2,854	2,211	5,973	1,128	1,492
Greece	410	(D)	127	(D)	52	0	0	(D)	0	29	57	(D)	22	(D)	0
Ireland	9,019	(D)	4,581	334	1,948	164	–59	713	52	1,428	131	(D)	3,582	501	54
Italy	12,748	360	7,372	668	2,410	194	1,956	608	168	1,369	2,186	221	1,879	549	181
Luxembourg	5,611	28	1,259	0	(D)	(D)	(D)	(D)	–2	(D)	165	187	3,919	(D)	(D)
Netherlands	20,911	1,385	7,847	1,013	3,545	491	753	361	98	1,585	2,923	131	6,565	1,374	686
Norway	3,757	2,547	575	(D)	(D)	2	10	–4	0	54	200	85	157	21	172
Portugal	1,264	(D)	353	165	107	(D)	3	49	(D)	34	276	259	128	144	(D)
Spain	6,689	148	3,831	799	653	137	415	262	886	679	870	1,091	329	286	134
Sweden	2,374	3	1,220	20	107	5	(D)	5	(D)	94	367	(D)	698	57	(D)
Switzerland	33,056	797	2,471	(D)	182	116	204	(D)	11	546	9,815	1,754	16,891	1,229	98
Turkey	995	(D)	582	104	144	(D)	(D)	5	113	69	41	98	0	(D)	(D)
United Kingdom	109,208	14,766	23,619	3,072	3,749	1,656	4,748	2,626	1,160	6,608	4,355	4,729	55,140	4,177	2,420
Other	3,411	513	926	251	178	(D)	8	(D)	–1	151	203	604	387	58	719
Latin America and Other Western Hemisphere	**100,482**	**6,057**	**27,333**	**5,600**	**6,269**	**1,052**	**2,356**	**1,244**	**3,599**	**7,213**	**4,956**	**7,496**	**47,483**	**702**	**6,456**
South America	31,210	3,672	16,634	2,850	3,295	645	1,906	680	2,685	4,573	1,353	2,236	4,247	252	2,815
Argentina	4,442	571	1,732	665	484	(D)	(D)	38	24	390	467	551	822	73	227
Brazil	16,772	790	12,491	1,543	2,155	625	1,831	560	2,341	3,435	178	1,086	1,890	81	255
Chile	2,749	(D)	233	32	130	–187	1	(D)	(D)	167	197	354	1,157	(D)	565
Colombia	2,930	1,249	758	203	284	34	0	26	–3	213	140	(D)	211	–4	(D)
Ecuador	555	401	98	33	–3	18	0	(D)	(D)	31	38	(D)	0	0	(D)
Peru	622	(D)	13	4	–3	4	0	0	0	8	51	(D)	55	8	(D)
Venezuela	2,362	207	1,228	304	249	(D)	(D)	36	233	313	189	(D)	78	(D)	616
Other	778	193	81	64	–1	2	0	0	0	16	93	124	35	8	244
Central America	28,092	1,058	9,934	2,702	2,536	(D)	(D)	554	914	2,384	1,384	99	12,699	336	2,582
Costa Rica	298	–39	292	99	97	21	0	31	0	45	45	0	0	5	–5
Guatemala	139	27	101	51	22	–4	0	0	0	32	–6	1	7	3	5
Honduras	159	(D)	144	(D)	12	3	0	0	0	(D)	6	5	23	0	(D)
Mexico	15,221	(D)	9,235	2,349	2,379	(D)	(D)	523	914	2,253	895	(D)	2,106	233	2,467
Panama	12,043	715	151	(D)	(D)	(*)	0	0	0	21	440	(D)	10,558	(D)	(D)
Other	233	144	12	–8	(D)	7	0	(*)	0	(D)	4	(D)	4	(D)	59
Other Western Hemisphere	41,180	1,326	765	48	437	(D)	(D)	10	0	257	2,218	5,161	30,537	113	1,059
Bahamas	3,138	71	(D)	17	(D)	0	0	0	0	(*)	117	2,218	827	–169	(D)
Barbados	471	95	2	0	0	0	0	2	0	0	206	(D)	93	(D)	0
Bermuda	28,666	(D)	(D)	1	(D)	0	0	0	0	2	878	0	27,553	118	100
Dominican Republic	1,039	(D)	226	4	(D)	(D)	0	5	0	199	5	(D)	3	(D)	(D)
Jamaica	1,049	(D)	158	0	132	0	15	0	0	11	(D)	(D)	4	20	(D)
Netherlands Antilles	–62	(D)	13	(D)	(D)	0	0	0	0	0	8	4	–49	–41	(D)
Trinidad and Tobago	691	466	(D)	7	(D)	0	(*)	0	0	4	0	5	(D)	1	3
United Kingdom Islands, Caribbean	5,544	27	63	0	48	0	(D)	3	0	(D)	(D)	2,855	2,073	65	(D)
Other	645	603	42	(D)	0	0	0	0	0	(D)	4	(D)	(D)	(*)	(D)
Africa	**5,469**	**3,190**	**1,086**	**243**	(D)	**156**	**130**	**48**	**75**	(D)	**143**	**185**	**540**	**84**	**241**
Egypt	1,510	1,237	87	(D)	11	7	5	5	(D)	0	23	(D)	(D)	36	(D)
Nigeria	478	(D)	47	(D)	14	2	0	2	(D)	0	(D)	(D)	–27	5	0
South Africa	900	(D)	481	(D)	133	13	104	(D)	22	158	86	0	(D)	6	32
Other	2,581	1,274	472	182	(D)	134	21	(D)	(D)	(D)	(D)	(D)	516	37	(D)
Middle East	**6,571**	**2,263**	**2,050**	**63**	(D)	**36**	**–4**	**803**	**3**	(D)	**208**	**351**	**1,191**	**264**	**244**
Israel	1,604	(D)	(D)	(D)	(D)	(D)	–4	788	3	(D)	25	0	163	165	(D)
Saudi Arabia	2,587	(D)	(D)	(D)	(D)	(D)	0	5	0	33	27	(D)	(D)	63	(D)
United Arab Emirates	524	287	10	0	(*)	(*)	0	10	0	0	152	(D)	(D)	31	21
Other	1,856	1,779	(*)	0	(*)	0	0	0	0	0	4	(*)	10	5	58
Asia and Pacific	**92,671**	**17,734**	**33,518**	**3,311**	**6,869**	**901**	**7,404**	**6,335**	**2,482**	**6,214**	**14,312**	**6,055**	**11,574**	**2,290**	**7,189**
Australia	19,047	3,082	6,636	1,431	2,180	173	498	272	465	1,617	1,856	1,275	2,209	674	3,315
China	916	223	523	87	101	(D)	15	(D)	(D)	62	140	(D)	–2	(D)	(D)
Hong Kong	10,063	496	1,594	–15	175	(D)	277	463	(D)	577	3,359	1,017	2,760	391	447
India	599	(D)	239	1	118	12	67	2	5	35	28	316	(D)	18	0
Indonesia	4,864	4,315	178	(D)	73	6	(D)	(D)	–1	(D)	18	95	(D)	(D)	228
Japan	31,095	5,423	12,778	703	2,448	265	3,825	1,281	1,804	2,452	6,336	360	4,948	612	637
Korea, Republic of	3,427	412	1,255	267	240	48	75	188	22	415	285	1,260	168	28	19
Malaysia	1,975	309	1,287	(D)	53	–3	(D)	1,090	0	139	100	86	157	13	23
New Zealand	3,064	339	795	(D)	117	5	0	38	(D)	316	68	(D)	174	(D)	1,598
Philippines	1,953	(D)	934	269	366	26	–2	150	10	114	167	270	(D)	41	36
Singapore	8,875	1,796	4,425	85	64	139	2,139	1,783	(D)	(D)	1,266	433	606	205	144
Taiwan	3,113	(D)	1,874	79	723	(D)	186	696	(D)	109	453	395	143	155	(D)
Thailand	2,943	1,011	960	52	176	(D)	(D)	219	0	137	217	300	(D)	47	(D)
Other	737	142	39	2	36	–2	3	1	0	(*)	21	214	(D)	0	(D)
International	**3,433**	**955**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**2,478**
Addenda:															
Eastern Europe	2,356	483	810	251	69	(D)	8	(D)	–1	151	67	125	177	6	688
European Union (12)	240,414	21,017	88,343	10,958	24,935	4,766	13,950	6,004	8,280	19,451	19,937	9,531	84,129	11,321	6,136
OPEC	11,737	6,240	2,338	356	1,144	88	48	64	238	400	387	502	1,076	151	1,042

Table 11.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1994

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**621,044**	**66,272**	**217,416**	**28,931**	**50,385**	**10,811**	**29,000**	**20,414**	**29,159**	**48,716**	**67,272**	**29,224**	**186,558**	**22,352**	**31,950**
Canada	**74,987**	**8,411**	**36,612**	**3,533**	**6,059**	**2,914**	**1,913**	**1,762**	**10,098**	**10,333**	**7,355**	**813**	**12,485**	**3,479**	**5,833**
Europe	**310,031**	**25,761**	**107,256**	**13,763**	**29,094**	**5,414**	**16,456**	**8,568**	**11,642**	**22,320**	**35,986**	**13,193**	**105,053**	**14,533**	**8,249**
Austria	1,577	192	859	19	41	5	46	197	(D)	(D)	231	(D)	(D)	196	–15
Belgium	14,213	240	7,162	635	4,743	175	137	141	(D)	(D)	1,869	245	3,445	1,226	25
Denmark	1,983	(D)	300	(D)	31	(D)	(D)	32	(*)	78	188	(D)	324	536	60
Finland	621	(D)	219	1	158	(*)	17	3	0	39	278	(D)	(D)	22	(D)
France	27,860	1,109	14,222	2,672	5,081	669	1,912	413	757	2,718	4,891	387	4,954	1,465	832
Germany	39,622	2,008	21,436	2,085	4,004	1,378	4,251	1,392	5,180	3,145	4,017	2,195	7,052	1,011	1,903
Greece	447	(D)	124	(D)	56	0	0	(D)	0	(D)	(D)	(D)	36	(D)	(*)
Ireland	10,159	(D)	5,541	257	2,625	172	186	671	57	1,573	189	(D)	3,849	490	62
Italy	14,578	414	8,583	599	2,362	207	2,412	931	204	1,868	2,163	311	1,808	1,171	128
Luxembourg	6,112	24	1,348	0	–3	(D)	(D)	(D)	4	(D)	(D)	226	4,318	(D)	(D)
Netherlands	25,127	1,509	9,042	1,096	3,949	595	866	570	117	1,850	3,361	149	8,463	1,333	1,270
Norway	4,282	3,132	543	(D)	5	2	(D)	–2	0	(D)	206	100	176	18	107
Portugal	1,465	(D)	447	199	80	(D)	4	84	(D)	26	358	(D)	128	191	(D)
Spain	8,316	145	4,873	756	946	211	438	459	1,230	832	778	1,347	659	336	179
Sweden	2,675	48	1,278	46	86	7	(D)	7	(D)	131	444	(D)	779	91	(D)
Switzerland	34,351	801	2,682	(D)	236	147	254	(D)	(D)	689	11,240	1,970	16,273	1,272	112
Turkey	1,079	(D)	635	114	130	(D)	(D)	4	133	86	39	110	0	(D)	3
United Kingdom	111,255	14,715	26,742	3,165	4,324	1,604	5,054	3,037	2,897	6,660	5,301	4,927	51,968	4,844	2,757
Other	4,307	553	1,220	369	238	(D)	–2	(D)	(D)	198	215	744	692	82	802
Latin America and Other Western Hemisphere	**112,226**	**6,330**	**31,223**	**7,090**	**6,075**	**1,235**	**2,487**	**1,966**	**4,558**	**7,812**	**6,403**	**7,293**	**51,995**	**853**	**8,129**
South America	37,841	4,229	19,320	3,836	3,531	799	2,014	1,051	2,886	5,202	1,845	2,712	5,081	266	4,388
Argentina	5,945	815	2,571	1,306	543	(D)	51	44	52	(D)	603	626	801	83	445
Brazil	18,798	832	13,534	1,717	2,187	718	1,928	927	2,224	3,832	372	1,398	2,286	75	301
Chile	4,384	(D)	385	59	161	–157	2	(D)	(D)	188	253	363	1,541	(D)	1,568
Colombia	3,282	1,293	956	233	337	(D)	3	32	(D)	236	181	(D)	(D)	–2	(D)
Ecuador	736	556	129	56	–6	19	0	(D)	(D)	35	40	(D)	0	0	(D)
Peru	819	(D)	52	10	27	5	0	(D)	0	(D)	50	(D)	54	9	559
Venezuela	2,991	225	1,587	372	276	75	30	26	394	414	279	(D)	95	(D)	761
Other	886	238	106	82	6	2	0	0	0	15	68	156	(D)	11	(D)
Central America	30,408	1,113	10,787	3,199	2,123	(D)	(D)	(D)	1,672	2,297	1,839	–25	13,975	398	2,321
Costa Rica	566	(D)	315	106	102	21	0	(D)	0	(D)	(D)	0	(*)	6	3
Guatemala	134	37	87	30	26	–4	0	0	0	35	–7	2	8	(*)	6
Honduras	186	(D)	173	(D)	14	4	0	0	0	(D)	(D)	5	24	0	–39
Mexico	15,714	(D)	10,001	2,800	1,952	(D)	(D)	574	1,672	2,164	1,017	(D)	2,124	262	2,230
Panama	13,538	791	168	131	(D)	(*)	0	0	0	(D)	537	(D)	11,814	124	(D)
Other	269	157	42	(D)	(D)	6	0	(D)	0	6	5	(D)	4	6	(D)
Other Western Hemisphere	43,978	987	1,117	56	420	(D)	(D)	(D)	0	312	2,718	4,606	32,939	189	1,421
Bahamas	2,736	56	25	18	7	0	0	0	0	(*)	129	1,857	756	–113	25
Barbados	551	139	2	0	0	0	0	2	0	0	253	(D)	(D)	(D)	0
Bermuda	27,561	–136	5	1	2	0	0	0	0	2	1,091	0	26,268	152	181
Dominican Republic	1,191	(D)	207	4	(D)	0	0	(D)	0	180	3	(D)	3	(D)	(D)
Jamaica	1,259	(D)	171	0	141	0	18	0	0	13	(D)	(D)	5	23	17
Netherlands Antilles	1,823	(D)	(D)	(D)	(D)	0	0	0	0	0	9	(D)	1,846	(D)	(D)
Trinidad and Tobago	771	454	(D)	8	(D)	(D)	(D)	0	0	3	0	(D)	13	1	(D)
United Kingdom Islands, Caribbean	7,327	96	421	0	62	0	0	(D)	0	(D)	(D)	2,632	3,564	51	(D)
Other	759	311	50	(D)	0	0	0	0	0	(D)	4	(D)	(D)	(*)	(D)
Africa	**5,530**	**2,813**	**1,218**	**315**	(D)	**180**	(D)	**46**	**82**	**266**	**211**	**224**	**634**	**82**	**347**
Egypt	1,412	1,072	85	(D)	3	8	(D)	5	(D)	0	76	135	(D)	34	(D)
Nigeria	322	(D)	79	(D)	12	3	0	2	(D)	2	(D)	(D)	(D)	(D)	0
South Africa	1,013	(D)	555	35	151	30	98	(D)	(D)	185	94	0	(D)	6	39
Other	2,783	1,233	499	209	(D)	139	26	(D)	(D)	79	(D)	(D)	610	(D)	(D)
Middle East	**6,794**	**2,617**	**1,858**	**73**	(D)	**35**	(D)	**536**	**2**	**301**	**201**	**483**	**1,153**	**261**	**222**
Israel	1,357	(D)	932	(D)	65	(D)	(D)	518	2	272	(*)	0	(D)	160	46
Saudi Arabia	2,655	159	911	(D)	(D)	(D)	0	5	0	30	(D)	(D)	(D)	110	85
United Arab Emirates	531	(D)	16	0	(*)	3	0	13	0	0	149	(D)	–31	–13	39
Other	2,250	2,124	–1	0	(*)	0	0	0	0	–1	(D)	32	(D)	3	52
Asia and Pacific	**108,075**	**19,140**	**39,248**	**4,156**	**8,048**	**1,033**	**8,015**	**7,536**	**2,776**	**7,684**	**17,117**	**7,218**	**15,238**	**3,144**	**6,969**
Australia	19,900	2,864	7,663	1,571	2,414	210	639	187	616	2,027	2,150	1,716	2,082	1,054	2,371
China	1,656	679	712	142	142	10	17	(D)	(D)	86	162	(D)	(D)	(D)	35
Hong Kong	13,018	553	1,982	(D)	150	(D)	392	491	(D)	750	4,005	1,106	4,145	688	538
India	783	(D)	283	25	118	10	84	3	5	37	37	442	(D)	23	0
Indonesia	4,885	4,172	209	(D)	97	7	(D)	(D)	(D)	(D)	23	111	(D)	(D)	310
Japan	36,677	6,121	15,223	1,053	3,073	316	4,446	1,731	1,825	2,779	7,400	393	6,244	433	862
Korea, Republic of	4,081	508	1,339	260	288	36	68	194	43	449	412	1,425	315	35	47
Malaysia	2,343	375	1,563	6	55	(D)	(D)	1,234	0	200	135	57	151	13	49
New Zealand	3,622	282	1,219	(D)	116	5	0	46	(D)	637	94	(D)	198	(D)	1,648
Philippines	2,324	(D)	1,125	348	373	31	–2	235	14	126	188	284	(D)	45	85
Singapore	10,310	2,003	4,135	111	122	178	1,482	1,996	(D)	(D)	1,599	493	1,356	520	204
Taiwan	3,878	(D)	2,369	96	847	(D)	308	845	(D)	133	590	442	153	162	(D)
Thailand	3,741	1,185	1,380	50	209	(D)	(D)	357	0	185	296	365	63	59	394
Other	857	178	48	2	45	–3	3	1	0	(*)	25	244	(D)	–2	(D)
International	**3,401**	**1,200**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**2,201**
Addenda:															
Eastern Europe	3,159	523	1,091	364	120	(D)	–2	(D)	(D)	198	82	196	(D)	29	(D)
European Union (12)	261,138	20,838	99,820	11,619	28,199	5,098	15,244	7,750	10,896	21,014	23,332	10,220	87,004	12,686	7,236
OPEC	12,605	6,171	2,802	458	1,235	102	41	59	390	518	486	640	1,052	143	1,311

Table 11.3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1995

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**711,621**	**69,653**	**257,589**	**31,079**	**68,082**	**13,026**	**33,551**	**25,579**	**32,353**	**53,920**	**71,354**	**30,441**	**212,089**	**27,826**	**42,668**
Canada	**81,387**	**8,219**	**41,248**	**3,878**	**6,549**	**3,816**	**2,420**	**1,467**	**11,823**	**11,294**	**7,658**	**825**	**13,340**	**4,014**	**6,082**
Europe	**363,527**	**26,375**	**131,100**	**15,575**	**44,066**	**5,955**	**18,346**	**11,478**	**11,847**	**23,833**	**36,549**	**14,391**	**124,467**	**18,805**	**11,839**
Austria	2,094	163	(D)	7	51	3	57	417	(D)	41	358	(D)	133	301	–11
Belgium	17,785	325	8,508	795	5,980	157	(D)	142	(D)	865	2,197	(D)	3,615	2,829	(D)
Denmark	2,251	(D)	524	327	22	(D)	(D)	76	(*)	71	228	(D)	464	(D)	20
Finland	830	(D)	332	1	203	3	29	(D)	(D)	41	361	(D)	5	39	(*)
France	32,645	1,161	16,555	3,027	6,052	651	2,327	609	888	3,000	4,407	383	6,805	2,324	1,010
Germany	43,001	2,219	23,671	2,152	4,789	1,590	4,486	1,647	5,686	3,320	3,322	2,325	8,344	955	2,165
Greece	437	(D)	140	(D)	70	0	0	(D)	0	(D)	82	(D)	51	(D)	(D)
Ireland	10,970	(D)	6,894	286	3,646	221	–2	768	28	1,947	252	(D)	3,018	621	104
Italy	16,718	529	9,822	709	2,035	259	2,695	1,778	247	2,100	2,676	401	1,875	1,257	158
Luxembourg	7,661	33	(D)	0	0	(D)	4	(D)	3	(D)	0	224	5,699	(D)	(D)
Netherlands	37,421	1,950	10,451	1,387	4,103	625	1,227	869	121	2,118	4,453	139	17,976	1,040	1,411
Norway	4,904	3,516	591	(D)	14	3	–9	(D)	0	(D)	265	126	230	73	104
Portugal	1,712	(D)	512	186	115	(D)	(D)	(D)	(D)	35	382	(D)	133	281	2
Spain	9,689	167	5,806	961	(D)	213	537	845	1,541	(D)	875	1,541	729	421	148
Sweden	12,226	(D)	10,377	(D)	(D)	9	770	31	(D)	216	423	(D)	852	488	–10
Switzerland	36,342	1,038	3,843	(D)	850	170	396	433	(D)	855	9,308	2,255	18,303	1,440	154
Turkey	1,167	(D)	714	147	148	(D)	(D)	–8	160	101	43	109	–1	(D)	3
United Kingdom	119,938	14,035	27,865	3,301	5,937	1,799	5,691	3,243	1,658	6,236	6,630	5,192	55,206	5,764	5,245
Other	5,735	455	1,720	615	276	46	9	(D)	(D)	313	286	877	1,029	107	1,260
Latin America and Other Western Hemisphere	**122,765**	**6,731**	**35,681**	**7,246**	**7,667**	**1,571**	**3,374**	**1,667**	**5,292**	**8,864**	**7,967**	**5,997**	**55,982**	**1,296**	**9,111**
South America	46,970	4,521	24,978	4,647	5,510	1,161	2,886	883	3,671	6,220	2,831	3,162	5,314	479	5,686
Argentina	7,962	933	3,576	1,336	1,421	149	44	48	56	521	1,057	839	801	107	648
Brazil	23,590	827	17,651	2,379	3,148	952	2,780	758	2,967	4,666	746	1,490	2,412	162	302
Chile	5,510	(D)	570	(D)	190	–81	4	7	(D)	240	324	434	1,679	(D)	2,146
Colombia	3,414	1,294	1,118	305	385	41	–1	(D)	(D)	254	137	(D)	309	18	(D)
Ecuador	830	646	127	35	(D)	22	0	(D)	(D)	41	48	(D)	(*)	0	(D)
Peru	1,213	101	65	(D)	33	6	0	0	0	(D)	60	(D)	1	(D)	952
Venezuela	3,372	(D)	1,747	427	322	70	58	23	376	470	398	(D)	82	28	806
Other	1,078	243	125	94	(D)	2	0	0	0	(D)	61	195	29	(D)	(D)
Central America	31,408	1,228	9,636	2,556	1,628	(D)	489	(D)	1,621	2,297	2,060	83	16,032	546	1,822
Costa Rica	790	(D)	246	47	102	22	0	(D)	0	(D)	(D)	0	(*)	(D)	9
Guatemala	155	53	93	31	(D)	(D)	0	0	0	41	(D)	3	9	(*)	(D)
Honduras	236	(D)	223	(D)	3	2	0	0	0	(D)	15	(D)	24	0	–51
Mexico	14,037	133	8,856	2,278	1,303	357	489	615	1,621	2,193	842	15	2,008	412	1,772
Panama	15,908	871	197	(D)	(D)	(*)	0	0	0	(D)	650	(D)	13,987	122	(D)
Other	282	180	22	5	5	5	0	(*)	0	7	(D)	(D)	4	(D)	57
Other Western Hemisphere	44,387	982	1,067	43	529	(D)	(*)	(D)	0	347	3,076	2,752	34,636	272	1,603
Bahamas	1,566	45	(D)	0	(D)	0	0	0	0	1	139	470	879	–97	(D)
Barbados	792	171	2	0	0	0	0	2	0	0	339	(D)	(D)	135	0
Bermuda	27,807	(D)	5	1	2	0	0	0	0	2	1,247	0	26,214	228	(D)
Dominican Republic	1,274	(D)	242	5	(D)	0	0	(D)	0	209	(*)	(D)	3	(D)	(D)
Jamaica	1,400	(D)	173	0	161	0	0	0	0	12	(D)	(D)	5	(D)	12
Netherlands Antilles	2,473	(D)	(D)	(D)	(D)	0	0	0	0	0	(D)	(D)	2,421	(D)	(D)
Trinidad and Tobago	813	506	(D)	(D)	(D)	(D)	(*)	0	0	3	0	(D)	13	2	(D)
United Kingdom Islands, Caribbean	7,615	114	258	0	64	0	0	(D)	0	(D)	(D)	2,224	4,599	47	(D)
Other	648	258	86	(D)	(D)	0	0	0	0	(D)	4	–9	(D)	2	(D)
Africa	**6,516**	**3,128**	**1,398**	**275**	(D)	**266**	(D)	**50**	**103**	**307**	**275**	**239**	**737**	**196**	**543**
Egypt	1,409	1,069	109	(D)	–2	8	(D)	2	(D)	0	86	135	(D)	(D)	3
Nigeria	595	(D)	58	(D)	15	3	0	2	(D)	–3	(*)	(D)	(D)	0	0
South Africa	1,269	(D)	672	39	173	64	126	(D)	(D)	206	123	(D)	(D)	(D)	142
Other	3,244	1,298	559	171	(D)	191	32	(D)	(D)	103	66	70	665	187	397
Middle East	**7,982**	**2,737**	**2,087**	**78**	(D)	**39**	(D)	**669**	**3**	**291**	**281**	**548**	**1,222**	**392**	**715**
Israel	1,574	(D)	1,107	(D)	82	(D)	(D)	663	2	266	8	0	(D)	183	60
Saudi Arabia	3,371	156	978	(D)	(D)	(D)	0	6	1	29	(D)	(D)	(D)	136	(D)
United Arab Emirates	675	(D)	5	0	(*)	5	0	0	0	0	180	(D)	–43	42	86
Other	2,362	2,235	–3	0	(*)	0	0	0	0	–3	(D)	5	25	32	(D)
Asia and Pacific	**125,968**	**21,417**	**46,074**	**4,028**	**8,581**	**1,379**	**9,224**	**10,247**	**3,285**	**9,331**	**18,624**	**8,440**	**16,341**	**3,123**	**11,949**
Australia	24,713	2,643	8,466	1,829	2,323	465	745	236	709	2,159	2,250	1,949	2,435	1,055	5,914
China	1,997	794	899	59	173	19	68	(D)	(D)	114	95	(D)	(D)	(D)	135
Hong Kong	13,780	600	1,980	–8	119	(D)	492	597	(D)	627	4,953	1,323	3,772	565	587
India	836	(D)	327	(D)	145	(D)	106	–1	7	18	22	467	(D)	27	(*)
Indonesia	7,050	5,132	204	30	105	8	1	31	(D)	(D)	64	(D)	36	(D)	1,404
Japan	39,198	6,346	16,664	962	2,909	337	4,759	2,174	2,080	3,445	7,561	451	6,736	686	753
Korea, Republic of	5,322	(D)	1,548	273	348	(D)	(D)	237	95	501	613	1,819	407	49	(D)
Malaysia	3,653	570	2,685	(D)	108	(D)	58	2,254	0	260	137	41	150	–1	71
New Zealand	4,530	345	2,018	(D)	134	17	4	52	(D)	(D)	100	(D)	219	(D)	1,695
Philippines	2,648	(D)	1,254	342	427	34	–2	306	0	147	200	259	(D)	(D)	235
Singapore	12,570	2,420	5,272	(D)	296	200	1,980	2,400	(D)	224	1,802	557	1,820	432	268
Taiwan	4,391	(D)	2,914	93	1,106	(D)	240	1,177	(D)	84	430	488	176	157	(D)
Thailand	4,596	1,375	1,768	58	338	(D)	(D)	431	1	146	369	476	70	43	495
Other	685	216	75	(D)	50	–4	3	(D)	0	(*)	28	267	(D)	–3	(D)
International	**3,476**	**1,046**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**2,430**
Addenda:															
Eastern Europe	4,490	414	1,577	609	146	46	9	(D)	(D)	313	156	260	806	54	1,224
European Union (15)	315,378	21,280	124,232	13,149	42,777	5,625	17,893	10,614	11,632	22,542	26,648	11,024	104,905	16,971	10,317
OPEC	16,537	7,597	2,992	507	1,356	99	59	62	359	550	695	799	1,179	280	2,996

Table 12.1.—U.S. Direct Investment Abroad: Capital Outflows, 1993

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**77,247**	**5,539**	**18,522**	**6,088**	**4,247**	**752**	**755**	**1,052**	**1,734**	**3,894**	**5,700**	**1,673**	**41,358**	**1,959**	**2,497**
Canada	**3,584**	**586**	**2,099**	**477**	**107**	**–52**	**209**	**–62**	**1,357**	**63**	**43**	**–29**	**494**	**478**	**–87**
Europe	**45,914**	**983**	**8,458**	**3,807**	**2,793**	**648**	**–707**	**342**	**–186**	**1,761**	**3,572**	**940**	**30,099**	**1,036**	**827**
Austria	–6	(D)	–64	(*)	2	1	–23	(D)	(D)	(D)	70	(D)	48	(D)	(D)
Belgium	675	–9	101	121	225	–3	(D)	–27	(D)	(D)	211	(D)	291	77	(D)
Denmark	141	(D)	–141	(D)	(D)	(D)	(D)	1	0	–44	41	(D)	4	10	35
Finland	117	(D)	155	(*)	155	1	(D)	(*)	0	(D)	–20	(D)	(*)	(*)	(D)
France	–495	(D)	–61	606	280	65	–722	–84	6	–211	–237	–27	–267	–17	(D)
Germany	4,263	317	2,155	257	676	209	105	–4	481	431	131	23	1,371	278	–13
Greece	67	(D)	29	(D)	8	0	0	(D)	0	6	11	(D)	(D)	(D)	0
Ireland	1,506	(D)	409	(D)	560	17	–175	–80	(D)	35	84	(D)	832	(D)	(D)
Italy	1,427	8	872	255	295	7	156	121	–42	80	334	8	205	4	–5
Luxembourg	3,686	–2	432	0	(D)	(D)	(D)	(D)	2	(D)	32	–15	3,187	(D)	(D)
Netherlands	1,398	–49	622	272	114	4	–81	67	11	235	635	11	113	–1	67
Norway	1,235	–309	1,447	(D)	(D)	(*)	1	(D)	0	2	3	12	20	–4	67
Portugal	140	(D)	39	35	–12	(D)	1	–2	(D)	(D)	–7	28	(D)	–10	(D)
Spain	–759	–9	–691	138	23	–74	–59	88	–792	–14	–200	138	94	–68	–24
Sweden	652	–25	44	(D)	24	–12	(D)	–47	(D)	–9	15	(D)	618	5	(D)
Switzerland	4,566	481	596	(D)	41	20	35	(D)	3	(D)	1,433	–17	1,811	237	25
Turkey	279	(D)	193	84	30	(D)	(D)	(D)	43	31	18	17	0	(D)	(D)
United Kingdom	25,355	–26	1,882	109	306	415	129	–104	177	849	1,022	856	21,520	239	–137
Other	1,669	416	440	161	(D)	(D)	(D)	(D)	–2	(D)	–3	(D)	192	5	(D)
Latin America and Other Western Hemisphere	**16,895**	**1,202**	**4,489**	**1,281**	**875**	**18**	**575**	**–46**	**553**	**1,233**	**551**	**167**	**8,709**	**–137**	**1,915**
South America	5,463	432	3,178	256	323	–50	557	50	1,181	861	123	447	422	–5	866
Argentina	1,079	72	412	200	79	(D)	(D)	2	2	136	30	94	277	15	179
Brazil	3,263	10	2,728	–111	197	–42	581	45	1,422	636	58	308	98	–22	83
Chile	198	(D)	–25	29	10	–49	(*)	(D)	(D)	(D)	6	12	26	(D)	154
Colombia	4	–50	54	37	37	6	0	3	(D)	(D)	33	(D)	–4	–1	(D)
Ecuador	253	254	10	7	–2	2	0	(D)	(D)	3	(*)	(D)	(D)	0	(D)
Peru	–8	(D)	–3	3	–6	(D)	0	(D)	0	2	–13	(D)	–1	–1	(D)
Venezuela	555	56	12	102	8	(D)	(D)	–1	–193	(D)	–6	(D)	24	(D)	(D)
Other	120	46	–10	–10	1	(*)	0	0	0	(*)	16	17	(D)	(D)	50
Central America	3,253	51	1,142	1,021	441	(D)	(D)	–97	–628	321	78	33	1,101	46	801
Costa Rica	38	6	42	16	15	3	0	–1	0	9	6	0	0	1	–17
Guatemala	31	9	22	10	12	(*)	0	0	0	(*)	–2	–1	1	(*)	1
Honduras	–51	(D)	26	(D)	2	1	0	0	0	(D)	–1	1	(D)	(D)	(D)
Mexico	2,516	(D)	1,023	952	410	(D)	(D)	–95	–628	304	9	(D)	522	21	874
Panama	668	–21	27	(D)	(D)	(*)	0	0	0	6	65	(D)	574	(D)	(D)
Other	51	16	2	(D)	(D)	(*)	0	–2	0	(D)	1	(D)	(D)	(D)	(D)
Other Western Hemisphere	8,179	719	169	4	110	(D)	(D)	1	0	51	350	–314	7,186	–179	248
Bahamas	508	–12	(D)	1	(D)	0	0	0	0	0	12	–480	1,144	–173	(D)
Barbados	132	56	2	0	0	0	0	(*)	0	3	46	(D)	25	(D)	0
Bermuda	3,995	(D)	(D)	(D)	(D)	0	0	0	0	(*)	99	0	3,751	50	(D)
Dominican Republic	217	(D)	42	1	(D)	(D)	0	(D)	0	41	–2	(D)	(D)	(D)	(D)
Jamaica	173	(D)	–12	0	–16	(D)	2	0	0	(D)	(D)	(D)	–1	11	(D)
Netherlands Antilles	2,334	(D)	(D)	(D)	(D)	0	0	0	0	0	1	1	2,410	(D)	(D)
Trinidad and Tobago	122	(D)	(D)	1	(D)	0	(*)	0	0	(D)	0	(D)	(D)	(*)	(D)
United Kingdom Islands, Caribbean	125	–12	13	0	(D)	0	(D)	(D)	0	(D)	(D)	184	–143	6	(D)
Other	573	572	5	(D)	0	0	0	0	0	(D)	(*)	(D)	(D)	0	(D)
Africa	**837**	**628**	**158**	**46**	(D)	**–2**	**27**	**2**	**17**	(D)	**45**	**30**	**107**	**4**	**–134**
Egypt	–32	–96	15	(D)	–6	2	1	2	(D)	0	23	(D)	(D)	–2	(D)
Nigeria	187	(D)	6	(D)	–3	(*)	0	(*)	(D)	(D)	(D)	(D)	(D)	1	0
South Africa	72	(D)	50	(D)	12	–7	21	(D)	2	20	16	0	(D)	(*)	–41
Other	610	(D)	87	37	(D)	3	4	(D)	(D)	(D)	(D)	(D)	106	5	(D)
Middle East	**775**	**211**	**303**	**7**	(D)	**3**	**–1**	**208**	**–1**	(D)	**41**	**63**	**138**	**–16**	**35**
Israel	260	(D)	(D)	(D)	(D)	(D)	–1	206	–1	(D)	4	0	41	–29	(D)
Saudi Arabia	254	(D)	(D)	(D)	(D)	(D)	(*)	(*)	0	2	5	(D)	(D)	19	(D)
United Arab Emirates	84	48	2	0	0	(*)	0	2	0	0	29	(D)	(D)	–8	(D)
Other	177	146	0	0	0	0	0	0	0	0	2	12	(D)	2	(D)
Asia and Pacific	**8,895**	**1,795**	**3,015**	**470**	**391**	**135**	**654**	**608**	**–7**	**764**	**1,449**	**503**	**1,812**	**594**	**–273**
Australia	1,981	395	471	131	93	–17	60	–20	65	160	223	225	302	214	151
China	556	140	322	175	17	(D)	1	(D)	(D)	(D)	73	(D)	–3	(D)	(D)
Hong Kong	1,366	39	139	(D)	22	(D)	43	–37	(D)	72	559	34	586	87	–78
India	88	(D)	40	(*)	27	2	12	(*)	1	–1	3	46	(D)	3	(*)
Indonesia	475	510	21	(D)	8	1	(D)	(D)	–2	(D)	–9	(D)	(D)	(D)	–44
Japan	1,625	208	283	43	18	4	–191	75	–57	390	366	–73	864	–18	–4
Korea, Republic of	293	67	74	26	29	(*)	–4	–18	4	37	(*)	100	13	(*)	39
Malaysia	377	–35	371	(D)	–11	2	(D)	244	0	4	4	–14	40	8	3
New Zealand	–443	–58	45	(D)	9	(*)	0	(D)	(D)	9	–4	(D)	8	(D)	–484
Philippines	369	(D)	84	45	48	3	3	–32	4	14	25	18	(D)	(D)	–3
Singapore	1,743	504	891	(D)	21	72	461	305	(D)	(D)	180	–65	108	42	84
Taiwan	173	(D)	119	13	88	(D)	59	–52	(D)	13	60	88	–122	–9	(D)
Thailand	285	56	149	6	16	(D)	(D)	5	0	31	–24	56	(D)	11	(D)
Other	6	–36	4	(*)	4	–1	1	(*)	0	(*)	–6	40	(D)	0	(D)
International	**348**	**134**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**214**
Addenda:															
Eastern Europe	1,609	417	440	161	52	(D)	(D)	(D)	–2	(D)	7	3	(D)	(*)	(D)
European Union (12)	37,401	457	5,648	1,787	2,490	637	–706	–23	–271	1,734	2,057	901	27,411	755	173
OPEC	1,476	730	109	112	75	19	1	4	–193	91	17	68	103	21	428

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

Table 12.2.—U.S. Direct Investment Abroad: Capital Outflows, 1994

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: 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	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**53,078**	**2,090**	**25,533**	**3,661**	**5,681**	**743**	**1,970**	**3,615**	**5,365**	**4,498**	**8,969**	**1,277**	**6,712**	**2,952**	**5,545**
Canada	**6,287**	**184**	**3,824**	**127**	**558**	**147**	**85**	**170**	**1,899**	**838**	**469**	**53**	**622**	**295**	**840**
Europe	**20,050**	**414**	**10,074**	**1,155**	**2,904**	**215**	**745**	**1,707**	**2,177**	**1,171**	**4,761**	**419**	**629**	**1,602**	**2,151**
Austria	212	–33	267	5	6	(*)	3	(D)	(D)	(D)	–15	(D)	(D)	20	(D)
Belgium	1,663	61	878	28	690	–6	40	–15	(D)	(D)	92	–9	719	–103	25
Denmark	194	(D)	115	(D)	(D)	(D)	(D)	32	0	4	–15	(D)	–14	85	–12
Finland	112	(D)	20	(*)	10	(*)	(D)	1	0	(D)	59	(D)	(D)	8	(D)
France	2,770	–6	838	445	745	63	–507	55	73	–36	480	5	1,151	–16	318
Germany	1,846	–275	–226	–113	–352	9	70	455	–107	–189	856	–1	863	–11	640
Greece	24	(D)	11	(D)	2	0	0	(D)	0	(D)	(D)	(D)	10	(D)	(*)
Ireland	1,659	(D)	1,208	24	657	9	237	176	3	102	144	(D)	456	–12	20
Italy	2,086	46	1,228	103	72	15	315	260	(*)	462	–10	68	139	687	–72
Luxembourg	553	–5	94	0	(D)	(D)	(D)	(D)	4	(D)	(D)	19	436	(D)	(D)
Netherlands	3,212	86	820	51	362	80	73	118	9	127	324	3	1,031	137	811
Norway	307	374	–9	(D)	(D)	(*)	(D)	3	0	(D)	–17	–3	9	–4	–43
Portugal	175	(D)	105	43	–16	(D)	1	30	(D)	–11	57	(D)	6	34	(D)
Spain	1,146	1	1,091	177	295	51	–6	177	279	119	–68	127	–4	44	–44
Sweden	251	24	33	26	–34	1	(D)	1	(D)	28	71	(D)	76	43	(D)
Switzerland	968	–13	184	(D)	25	37	52	(D)	(D)	97	1,593	92	–888	–10	10
Turkey	140	(D)	95	17	(*)	(D)	(D)	7	31	39	10	26	0	(D)	(D)
United Kingdom	1,920	287	3,061	167	392	–62	482	323	1,558	200	1,178	–18	–3,660	640	432
Other	812	–6	259	81	56	(D)	–3	(D)	(D)	57	22	111	298	26	102
Latin America and Other Western Hemisphere	**14,797**	**286**	**6,647**	**1,727**	**932**	**318**	**535**	**732**	**1,065**	**1,339**	**1,686**	**107**	**3,318**	**168**	**2,585**
South America	7,540	557	3,879	958	624	233	510	287	299	969	509	443	640	35	1,476
Argentina	1,419	232	821	591	98	(D)	(D)	7	20	(D)	141	25	–18	10	208
Brazil	3,303	44	2,251	168	378	169	499	279	35	722	195	367	364	9	74
Chile	1,290	(D)	122	25	13	32	(*)	(D)	(D)	17	49	–17	217	(D)	883
Colombia	366	19	239	45	72	(D)	3	6	(D)	24	41	(D)	(D)	2	(D)
Ecuador	184	157	33	23	–1	2	0	(D)	(D)	3	2	(D)	0	0	(D)
Peru	168	(D)	18	6	8	1	0	(D)	0	(D)	–3	(D)	–1	1	(D)
Venezuela	706	49	370	83	47	(D)	(D)	–7	116	119	108	(D)	23	(D)	152
Other	103	46	26	18	8	(*)	0	0	0	(*)	–25	30	(D)	2	(D)
Central America	4,625	75	2,354	761	281	(D)	(D)	(D)	765	312	623	10	672	62	830
Costa Rica	262	(D)	41	10	14	1	0	(D)	0	(D)	(D)	0	(*)	(*)	–15
Guatemala	22	12	12	9	1	(*)	0	0	0	3	–2	(*)	1	–3	1
Honduras	40	(D)	32	(D)	4	1	0	0	0	(D)	(D)	(*)	1	0	(D)
Mexico	3,327	(D)	2,235	697	259	(D)	(D)	127	765	304	288	(D)	–60	44	868
Panama	948	69	16	(D)	(D)	(*)	0	0	0	(D)	99	(D)	730	(D)	(D)
Other	25	16	18	(D)	(D)	–1	0	(D)	0	(D)	1	(D)	(*)	(D)	(D)
Other Western Hemisphere	2,632	–346	414	7	27	(D)	(D)	(D)	0	58	554	–345	2,006	71	279
Bahamas	–123	–15	(D)	1	(D)	0	0	0	0	0	12	–105	–45	57	(D)
Barbados	93	44	(*)	0	0	0	0	(*)	0	0	48	(D)	(D)	(D)	0
Bermuda	–781	(D)	(D)	(*)	(D)	0	0	0	0	(*)	210	0	–950	25	82
Dominican Republic	158	(D)	–13	(*)	(D)	(D)	0	(D)	0	–17	–2	(D)	(*)	(D)	(D)
Jamaica	253	(D)	43	0	39	0	3	0	0	1	(D)	(D)	1	3	(D)
Netherlands Antilles	2,060	(D)	(D)	(D)	(D)	0	0	0	0	0	1	(D)	2,071	(D)	(D)
Trinidad and Tobago	93	–15	(D)	1	(D)	(D)	(D)	0	0	–1	0	(D)	(D)	(*)	(D)
United Kingdom Islands, Caribbean	1,138	46	378	0	14	0	(D)	(D)	0	(D)	(D)	–253	912	–10	(D)
Other	–259	–287	8	(D)	0	0	0	0	0	(D)	(*)	(D)	(D)	(*)	(D)
Africa	**173**	**–329**	**207**	**86**	(D)	**25**	(D)	**2**	**7**	(D)	**78**	**15**	**95**	**1**	**106**
Egypt	–97	–165	2	(D)	–5	2	(D)	(*)	(D)	0	53	(D)	(D)	–3	(D)
Nigeria	–152	(D)	42	(D)	8	(*)	0	(*)	(D)	2	(D)	(D)	(D)	(D)	0
South Africa	156	(D)	114	(D)	26	19	19	(D)	(D)	30	17	0	(D)	(*)	9
Other	265	24	49	39	(D)	5	5	(D)	(D)	(D)	(D)	(D)	93	(D)	(D)
Middle East	**598**	**347**	**137**	**13**	(D)	**1**	(D)	**55**	(*)	(D)	**36**	**116**	**–26**	**23**	**–34**
Israel	140	(D)	(D)	(D)	(D)	(D)	(D)	52	(*)	(D)	5	0	(D)	28	(D)
Saudi Arabia	103	(D)	(D)	(D)	(D)	(D)	0	(*)	0	–2	(D)	(D)	(D)	49	(D)
United Arab Emirates	–6	(D)	6	0	0	3	0	3	0	0	10	(D)	(D)	–53	5
Other	361	339	–1	0	0	0	0	0	0	–1	(D)	22	(D)	–2	–6
Asia and Pacific	**11,143**	**1,266**	**4,644**	**553**	**1,198**	**37**	**577**	**949**	**217**	**1,113**	**1,941**	**568**	**2,074**	**863**	**–213**
Australia	721	193	1,062	166	459	17	83	–28	136	228	236	224	–610	346	–730
China	745	430	220	22	72	(D)	2	(D)	(D)	35	21	(D)	(D)	(D)	(D)
Hong Kong	2,373	56	422	(D)	11	(D)	116	29	(D)	171	549	–26	1,093	294	–15
India	169	(D)	64	26	15	1	18	1	1	2	9	90	(D)	4	0
Indonesia	8	–150	43	(D)	30	1	(D)	(D)	(D)	(D)	–1	1	(D)	(D)	85
Japan	2,522	226	932	105	255	23	192	219	–37	175	444	–87	991	–119	134
Korea, Republic of	530	85	56	1	49	–45	–8	8	21	29	113	123	119	7	28
Malaysia	349	58	267	(D)	9	(D)	(D)	127	0	56	42	–38	–7	(*)	26
New Zealand	566	–13	389	(D)	15	(*)	0	8	(D)	311	20	(D)	22	(D)	72
Philippines	359	(D)	195	75	31	3	0	86	–3	3	4	33	(D)	3	43
Singapore	1,162	98	107	5	60	14	–203	205	(D)	(D)	292	47	283	287	49
Taiwan	773	(D)	509	16	151	(D)	119	142	(D)	22	127	33	15	22	(D)
Thailand	769	192	372	10	37	(D)	(D)	79	0	46	78	69	(D)	12	(D)
Other	97	35	5	1	5	–1	1	(*)	0	(*)	5	4	(D)	5	(D)
International	**30**	**–79**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**109**
Addenda:															
Eastern Europe	803	62	245	77	47	(D)	–3	(D)	(D)	57	26	51	(D)	26	(D)
European Union (12)	17,249	91	9,224	1,006	2,840	164	688	1,613	1,970	943	3,036	199	1,133	1,483	2,084
OPEC	987	–22	501	119	128	16	–8	–2	109	139	125	112	15	–9	264

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

Table 12.3.—U.S. Direct Investment Abroad: Capital Outflows, 1995

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**93,406**	**2,667**	**43,520**	**2,487**	**18,215**	**2,314**	**6,537**	**5,050**	**3,373**	**5,544**	**8,339**	**587**	**18,815**	**6,832**	**12,646**
Canada	**7,767**	**–452**	**4,707**	**265**	**449**	**1,083**	**384**	**45**	**1,733**	**747**	**607**	**11**	**812**	**1,391**	**691**
Europe	**52,828**	**313**	**24,192**	**1,134**	**14,921**	**522**	**3,660**	**2,453**	**139**	**1,362**	**4,254**	**294**	**13,844**	**4,924**	**5,008**
Austria	384	–36	(D)	–14	6	–2	7	68	(D)	(D)	80	(D)	(D)	62	1
Belgium	2,651	–1	1,141	120	1,049	–19	(D)	–48	(D)	(D)	306	(D)	–329	1,571	(D)
Denmark	–88	(D)	–20	(D)	–17	(D)	(D)	24	0	2	43	(D)	26	(D)	–5
Finland	166	(D)	109	(*)	57	2	5	(D)	(D)	1	54	(D)	(D)	17	(D)
France	5,954	7	1,675	322	708	14	148	172	–12	324	448	–26	2,047	1,664	139
Germany	2,481	84	1,782	–19	734	105	480	165	384	–65	–739	68	1,131	–3	158
Greece	–33	(D)	15	(D)	12	0	0	(D)	0	(D)	(D)	(D)	9	(D)	(D)
Ireland	1,087	(D)	1,325	–11	1,047	16	–130	96	–29	335	30	(D)	–482	134	39
Italy	2,855	110	2,041	159	390	45	298	880	46	223	615	58	–82	117	–4
Luxembourg	1,525	4	(D)	0	0	(D)	(D)	(D)	1	(D)	(D)	–26	1,370	(D)	(D)
Netherlands	7,134	39	1,255	296	155	101	264	249	20	171	931	–24	4,552	–63	444
Norway	731	547	23	(D)	(*)	(*)	(D)	(D)	0	(D)	49	21	46	51	–5
Portugal	183	(D)	24	4	9	(D)	(D)	(D)	(D)	–5	21	(D)	7	82	(D)
Spain	920	27	580	82	(D)	–8	104	355	181	(D)	64	109	67	80	–6
Sweden	9,492	(D)	9,059	(D)	(D)	2	(D)	11	(D)	76	–36	(D)	72	375	(D)
Switzerland	4,222	199	497	(D)	161	21	107	(D)	(D)	78	1,291	85	1,957	160	32
Turkey	163	(D)	107	21	33	(D)	(D)	–11	34	29	26	31	–1	(D)	1
United Kingdom	11,624	–395	3,555	8	1,815	219	2,306	265	–780	–278	1,079	–84	3,141	605	3,724
Other	1,378	–112	497	196	42	(D)	11	(D)	(D)	146	99	89	307	25	473
Latin America and Other Western Hemisphere	**14,614**	**522**	**7,277**	**933**	**2,124**	**426**	**1,059**	**–215**	**1,081**	**1,870**	**1,697**	**–620**	**3,583**	**293**	**1,863**
South America	9,442	400	5,789	746	1,673	349	995	–152	949	1,229	994	438	390	89	1,343
Argentina	2,107	168	1,016	31	883	(D)	–6	16	–7	(D)	460	189	55	16	203
Brazil	4,596	4	3,939	614	634	235	985	–166	733	904	386	136	125	35	–28
Chile	1,250	(D)	188	(D)	34	72	2	(D)	(D)	48	68	27	176	(D)	727
Colombia	252	(*)	267	60	89	(D)	–3	(D)	(D)	67	–51	(D)	(D)	4	(D)
Ecuador	126	100	15	–5	(D)	3	0	(D)	(D)	8	10	(D)	(*)	0	(D)
Peru	322	(D)	14	(D)	7	1	0	(D)	0	(D)	4	(D)	(*)	(D)	277
Venezuela	603	(D)	330	36	14	–4	18	–3	136	132	133	(D)	–5	(D)	47
Other	186	5	20	12	(D)	(*)	0	0	0	(D)	–16	34	(D)	(D)	(D)
Central America	3,433	138	1,493	181	339	(D)	(D)	(D)	132	601	380	198	835	67	322
Costa Rica	254	(D)	–25	–47	4	2	0	(D)	0	(D)	(D)	0	1	(D)	(*)
Guatemala	24	17	8	3	(D)	(D)	0	0	0	6	(D)	(*)	1	–1	(D)
Honduras	56	(D)	54	(D)	–1	–2	0	0	0	(D)	(D)	(D)	(*)	0	–3
Mexico	2,113	(D)	1,479	170	329	(D)	(D)	108	132	601	11	(D)	–12	76	359
Panama	1,006	61	29	(D)	(D)	(*)	0	0	0	(D)	96	(D)	845	(*)	(D)
Other	–20	21	–52	(D)	(D)	–1	0	(D)	0	2	(D)	(D)	(*)	(D)	(D)
Other Western Hemisphere	1,739	–16	–5	5	112	(D)	(D)	(D)	0	40	323	–1,256	2,357	138	198
Bahamas	–557	–11	(D)	0	(D)	0	0	0	0	0	–9	–760	147	16	(D)
Barbados	220	32	(*)	0	0	0	0	(*)	0	0	86	(D)	(D)	(D)	0
Bermuda	530	(D)	1	(*)	(*)	0	0	0	0	(*)	180	0	145	86	(D)
Dominican Republic	89	(D)	41	1	(D)	0	0	(D)	0	34	–3	(D)	(*)	(D)	(D)
Jamaica	146	(D)	22	0	21	0	0	0	0	1	(D)	(D)	1	(D)	–11
Netherlands Antilles	570	(D)	(D)	(D)	(D)	0	0	0	0	0	(D)	(D)	477	(D)	(D)
Trinidad and Tobago	44	52	(D)	(D)	(D)	(D)	(D)	0	0	–1	0	(D)	6	(*)	(D)
United Kingdom Islands, Caribbean	787	40	–162	0	4	0	0	(D)	0	(D)	(D)	–488	1,586	–2	(D)
Other	–90	–83	36	(D)	(D)	0	0	0	0	(D)	(*)	(D)	(D)	1	(D)
Africa	**970**	**273**	**267**	**67**	(D)	**60**	(D)	**2**	**22**	**42**	**71**	**–12**	**65**	**110**	**196**
Egypt	–24	–25	26	(D)	–2	(*)	(D)	–5	(D)	0	11	–1	(D)	(D)	(D)
Nigeria	292	(D)	40	(D)	3	1	0	(*)	(D)	–4	(D)	(D)	(D)	(D)	0
South Africa	288	(D)	106	13	18	8	37	(D)	(D)	23	46	(D)	(D)	(D)	103
Other	414	39	94	–1	(D)	51	7	(D)	(D)	23	(D)	(D)	35	(D)	(D)
Middle East	**1,164**	**101**	**252**	**3**	(D)	**4**	(D)	**157**	**1**	**8**	**70**	**32**	**94**	**41**	**574**
Israel	243	(D)	184	(D)	16	(D)	(D)	156	(*)	11	7	0	(D)	22	13
Saudi Arabia	713	–3	68	(D)	(D)	(D)	0	1	1	–1	(D)	(D)	(D)	14	(D)
United Arab Emirates	127	(D)	2	0	0	2	0	0	0	0	21	(D)	–16	2	102
Other	82	106	–2	0	0	0	0	0	0	–2	(D)	–52	(D)	1	(D)
Asia and Pacific	**16,001**	**2,066**	**6,826**	**85**	**618**	**219**	**1,384**	**2,608**	**397**	**1,515**	**1,640**	**881**	**418**	**74**	**4,097**
Australia	5,711	–183	831	282	7	113	127	11	83	206	145	312	375	73	4,158
China	436	114	223	10	10	12	16	(D)	(D)	41	33	(D)	(D)	(D)	36
Hong Kong	828	45	133	(D)	21	(D)	61	113	(D)	14	754	133	–185	–117	65
India	153	(D)	70	(D)	22	(D)	28	–4	1	–1	1	82	(D)	5	(*)
Indonesia	918	1,037	43	(D)	43	(*)	(D)	(D)	(D)	(D)	7	(D)	(D)	(D)	–240
Japan	1,583	99	1,359	9	–123	27	465	561	199	221	338	–35	–406	250	–21
Korea, Republic of	1,107	(D)	197	10	58	(D)	(D)	56	24	32	193	338	101	22	(D)
Malaysia	1,114	174	936	(D)	32	(D)	(D)	864	0	60	10	–15	(*)	–12	20
New Zealand	787	63	693	(D)	11	1	(*)	6	(D)	(D)	–14	(D)	14	(D)	3
Philippines	273	(D)	192	12	91	3	0	60	0	26	27	–116	(D)	(D)	109
Singapore	1,994	304	1,245	(D)	186	21	531	473	(D)	(D)	155	–24	427	–159	47
Taiwan	478	(D)	466	–3	196	(D)	–44	239	(D)	–4	–96	30	17	10	(D)
Thailand	891	209	407	8	55	(D)	(D)	75	(*)	40	79	97	17	–16	98
Other	–273	–23	31	(D)	9	–1	1	(D)	0	(*)	7	–1	(D)	–1	(D)
International	**62**	**–157**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**218**
Addenda:															
Eastern Europe	1,312	–109	483	196	29	(D)	11	(D)	(D)	146	103	24	(D)	25	(D)
European Union (15)	46,335	–271	23,068	859	14,685	478	3,573	2,288	76	1,109	2,788	68	11,534	4,640	4,508
OPEC	2,965	1,601	483	87	123	–1	8	17	124	125	178	155	90	21	435

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

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

[Millions of dollars; inflows (–)]

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

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

[Millions of dollars; inflows (–)]

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

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

[Millions of dollars; inflows (–)]

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**30,014**	**2,598**	**12,019**	**2,419**	**3,406**	**346**	**505**	**1,184**	**1,956**	**2,203**	**3,988**	**810**	**10,119**	**549**	**–69**
Canada	**1,730**	**417**	**1,394**	**201**	**223**	**–13**	**209**	**–38**	**597**	**215**	**85**	**–32**	**–57**	**226**	**–304**
Europe	**12,454**	**332**	**3,342**	**1,456**	**2,097**	**220**	**–654**	**105**	**–302**	**421**	**2,773**	**484**	**5,688**	**271**	**–437**
Austria	88	–21	107	(*)	1	1	1	(D)	(D)	15	20	–6	10	–13	–10
Belgium	289	2	380	38	404	–4	–38	2	9	–31	–111	(D)	89	26	(D)
Denmark	50	(D)	–13	2	–1	3	–6	–2	0	–9	19	–16	3	27	(D)
Finland	1	–3	20	(*)	17	1	1	(*)	0	(*)	–13	–3	(*)	1	(*)
France	–180	(D)	–182	249	250	12	–453	–47	45	–239	250	–60	20	–201	(D)
Germany	1,056	151	479	152	307	91	–162	–10	–186	287	159	53	146	79	–12
Greece	18	(D)	14	1	6	0	0	(*)	0	6	–2	(D)	14	(D)	0
Ireland	1,217	(D)	662	57	459	24	36	–52	–3	141	58	(D)	498	–12	2
Italy	748	52	425	49	193	11	144	42	–31	17	92	–3	163	55	–36
Luxembourg	334	(*)	102	0	(D)	–1	4	(*)	(D)	84	(*)	–15	217	(D)	(D)
Netherlands	1,101	30	518	112	258	21	–43	37	15	118	461	12	286	–168	–38
Norway	–364	–455	77	(D)	(*)	(*)	5	1	0	(D)	4	(D)	(D)	–1	–24
Portugal	167	6	45	35	(D)	(*)	1	–1	(D)	3	11	(D)	49	34	(D)
Spain	–108	–11	–72	90	–7	–27	–53	85	–114	–46	–138	133	5	46	–71
Sweden	–128	(D)	–110	–3	–8	–1	–25	19	(D)	(D)	–38	(*)	(D)	(*)	–7
Switzerland	3,225	149	515	(D)	22	(D)	35	11	1	67	1,404	–19	1,013	165	–1
Turkey	158	(D)	126	1	19	(D)	–2	6	43	(D)	7	15	0	36	(D)
United Kingdom	4,847	475	269	250	170	20	–96	8	–104	21	597	425	3,114	187	–220
Other	–64	–130	–18	–1	(D)	3	–3	(D)	–3	–18	–7	37	27	5	24
Latin America and Other Western Hemisphere	**8,522**	**58**	**4,599**	**304**	**693**	**119**	**580**	**166**	**1,681**	**1,055**	**377**	**–75**	**3,138**	**–15**	**440**
South America	4,367	–17	3,408	–20	348	78	560	130	1,538	774	25	423	375	(*)	153
Argentina	288	21	168	15	68	(D)	–4	(D)	–2	64	–14	85	2	12	14
Brazil	3,510	–22	2,895	–128	200	(D)	557	122	(D)	657	21	297	304	–24	40
Chile	57	(D)	–58	7	16	(D)	(*)	1	(D)	–25	10	(D)	29	9	41
Colombia	7	–125	145	39	51	(D)	0	4	(D)	10	7	(D)	4	–1	(D)
Ecuador	3	4	5	4	–2	2	0	1	(*)	(*)	1	–2	0	0	–4
Peru	–9	(D)	–3	2	–5	–2	0	(*)	0	2	–16	–1	–1	–1	(D)
Venezuela	434	40	251	35	21	(D)	6	(D)	113	67	10	6	33	3	90
Other	78	6	5	5	(*)	(*)	0	0	0	(*)	6	17	4	2	37
Central America	2,315	1	1,113	319	321	41	18	35	143	236	260	10	815	32	85
Costa Rica	143	1	37	(D)	(D)	3	0	8	0	8	(D)	0	0	1	(D)
Guatemala	17	5	13	11	2	(*)	0	0	0	1	–2	–1	1	(*)	(*)
Honduras	1	1	(D)	(D)	2	(*)	0	0	0	1	–1	1	4	0	(D)
Mexico	1,585	9	1,017	257	309	39	18	26	143	225	74	1	316	35	132
Panama	554	–24	(D)	16	(D)	(*)	0	0	0	2	(D)	9	494	–4	–6
Other	15	9	3	(*)	1	(*)	0	1	0	(*)	1	(*)	(*)	(*)	2
Other Western Hemisphere	1,839	74	78	4	25	0	2	1	0	45	92	–508	1,948	–46	202
Bahamas	–517	(D)	3	1	2	0	0	0	0	0	(*)	–513	–3	(*)	(D)
Barbados	84	(D)	(*)	0	0	0	0	(*)	0	(*)	44	(*)	24	(D)	0
Bermuda	2,174	13	(D)	(*)	(D)	0	0	0	0	(*)	(D)	0	1,989	40	–6
Dominican Republic	197	(D)	42	1	2	0	0	1	0	38	–2	3	(*)	(*)	(D)
Jamaica	–9	6	12	0	8	0	2	0	0	2	(D)	–1	–1	(D)	(D)
Netherlands Antilles	–63	–3	2	1	1	0	0	0	0	0	1	1	–22	–44	2
Trinidad and Tobago	8	(D)	1	1	1	0	(*)	0	0	–1	0	–8	(*)	(*)	(D)
United Kingdom Islands, Caribbean	–46	(D)	(D)	0	(D)	0	0	1	0	2	–64	23	–41	6	(D)
Other	10	18	5	1	0	0	0	0	0	4	(*)	–13	(*)	0	(*)
Africa	**313**	**13**	**130**	**45**	**12**	**4**	**22**	**1**	**7**	**39**	**39**	**5**	**104**	**10**	**12**
Egypt	107	77	–4	(*)	–11	2	1	2	2	0	(D)	16	(D)	3	0
Nigeria	–6	–41	(D)	(D)	2	(*)	0	(*)	2	0	4	(D)	8	1	0
South Africa	120	(D)	54	(*)	14	–6	16	3	2	25	15	0	(D)	(*)	2
Other	91	(D)	(D)	(D)	7	7	4	–3	1	14	(D)	(D)	82	6	10
Middle East	**528**	**73**	**257**	**5**	**59**	**3**	**–1**	**179**	**–1**	**11**	**29**	**52**	**58**	**29**	**30**
Israel	255	4	201	4	(D)	(D)	–1	177	–1	11	6	0	33	4	6
Saudi Arabia	181	12	54	1	(D)	(D)	(*)	(*)	0	(*)	5	(D)	(D)	22	6
United Arab Emirates	36	22	2	0	0	(*)	0	2	0	0	19	(D)	(D)	(*)	–4
Other	56	35	0	0	0	0	0	0	0	0	–1	5	–6	2	21
Asia and Pacific	**6,240**	**1,627**	**2,297**	**409**	**321**	**13**	**349**	**771**	**–27**	**461**	**684**	**377**	**1,186**	**29**	**40**
Australia	1,367	371	548	168	109	–19	55	21	59	156	–113	203	195	41	121
China	91	–63	95	81	8	–1	(D)	7	–2	(D)	(D)	(*)	0	1	(D)
Hong Kong	1,127	99	180	(D)	12	(D)	45	32	1	58	354	47	474	38	–64
India	56	–5	23	(*)	10	2	12	(*)	1	–2	(D)	(D)	(*)	3	0
Indonesia	566	624	23	3	10	1	(*)	3	(D)	(D)	–10	–8	–9	7	–61
Japan	611	216	–14	46	29	–8	–199	101	–89	105	285	–110	324	–122	31
Korea, Republic of	165	47	75	28	26	1	–4	–20	–1	44	–44	93	5	–1	–10
Malaysia	147	–49	197	1	(*)	(D)	(D)	154	0	25	–11	–14	13	8	3
New Zealand	48	6	25	(D)	–11	(*)	0	5	(D)	10	–2	(D)	(D)	3	–8
Philippines	192	(*)	114	39	40	4	0	17	2	13	19	52	(D)	–4	(D)
Singapore	1,352	258	835	3	–6	–1	394	423	5	17	54	–9	130	67	17
Taiwan	230	4	125	1	79	4	14	13	(*)	14	104	4	21	–19	–10
Thailand	243	125	69	9	11	(D)	(D)	16	0	13	–13	45	11	6	(*)
Other	46	–7	2	(*)	2	–1	1	(*)	0	(*)	5	25	5	0	17
International	**228**	**78**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**150**
Addenda:															
Eastern Europe	–122	–122	–27	–1	–4	3	–3	(D)	(D)	–18	–11	3	9	(*)	26
European Union (12)	9,539	800	2,626	1,035	2,042	151	–666	62	–350	352	1,396	450	4,604	77	–415
OPEC	1,194	622	340	46	83	16	6	2	113	74	28	51	62	36	55

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing: 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	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**32,075**	**811**	**16,565**	**2,351**	**4,729**	**681**	**1,916**	**2,316**	**1,646**	**2,926**	**5,436**	**766**	**6,854**	**372**	**1,271**
Canada	**3,822**	**–32**	**2,634**	**165**	**604**	**176**	**172**	**47**	**954**	**515**	**226**	**64**	**502**	**206**	**222**
Europe	**10,618**	**196**	**5,883**	**919**	**2,668**	**224**	**323**	**1,022**	**153**	**572**	**3,028**	**143**	**1,577**	**76**	**–285**
Austria	64	–34	61	3	6	(*)	3	(D)	(D)	21	19	–2	11	11	–3
Belgium	801	10	541	58	524	–13	–4	(D)	–35	(D)	132	(D)	209	–68	(D)
Denmark	93	(D)	19	6	–5	6	–6	13	0	6	12	3	–19	47	(D)
Finland	51	(D)	20	(*)	14	(*)	3	1	0	2	17	–1	–1	(D)	1
France	191	–148	144	312	340	15	–527	73	62	–129	244	–12	158	–208	13
Germany	739	–25	714	167	178	–40	20	150	337	–98	–67	5	253	30	–171
Greece	32	(D)	12	(*)	5	0	0	(*)	0	7	2	–3	10	(D)	–1
Ireland	1,524	(D)	935	28	620	13	32	159	1	80	106	–12	416	9	(D)
Italy	963	(D)	966	61	306	11	314	154	24	96	17	59	–138	(D)	–4
Luxembourg	698	1	196	0	(D)	–3	3	(*)	2	(D)	4	19	484	1	–7
Netherlands	1,011	47	364	83	84	55	9	50	20	64	349	(*)	249	–18	19
Norway	481	446	34	(D)	(*)	(*)	6	3	0	(D)	–3	4	18	2	–19
Portugal	138	8	49	43	(D)	–1	1	(D)	10	–11	38	(D)	2	27	(D)
Spain	–317	10	–370	19	74	14	–24	125	–591	12	–27	123	–11	23	–67
Sweden	119	(D)	37	3	–11	(D)	2	1	(D)	31	14	–3	30	30	(D)
Switzerland	1,840	–18	168	(D)	25	(D)	48	32	1	94	1,589	106	–37	25	8
Turkey	161	–24	121	7	2	(D)	–1	6	31	(D)	5	26	0	37	–3
United Kingdom	2,122	38	1,849	265	483	76	450	115	302	160	557	–252	–79	84	–75
Other	–93	–239	21	–112	27	(D)	–5	(D)	–1	30	21	77	23	(*)	4
Latin America and Other Western Hemisphere	**10,314**	**300**	**4,397**	**806**	**907**	**135**	**629**	**353**	**456**	**1,110**	**854**	**291**	**3,711**	**–14**	**775**
South America	5,054	233	3,129	518	622	126	576	269	169	849	212	462	533	22	463
Argentina	714	129	417	190	123	(D)	–1	(D)	9	73	105	23	16	9	15
Brazil	3,194	58	2,293	185	399	(D)	572	(D)	104	669	87	363	354	5	33
Chile	535	(D)	74	(D)	11	–1	(*)	1	(D)	3	21	(D)	139	12	257
Colombia	74	–57	151	38	65	(D)	(*)	5	(D)	30	–5	(D)	9	–1	(D)
Ecuador	24	10	16	5	(D)	2	0	1	(D)	4	1	1	0	0	–4
Peru	110	(D)	8	6	–1	1	0	0	0	2	–1	3	–1	(*)	(D)
Venezuela	292	35	158	60	20	(D)	5	(D)	6	67	–2	8	19	–6	80
Other	111	21	12	(D)	(D)	(*)	0	0	0	(*)	5	29	–4	2	46
Central America	2,168	23	1,179	281	257	(D)	51	(D)	288	224	356	94	402	1	114
Costa Rica	258	1	37	14	(D)	2	0	(D)	0	7	(D)	0	(*)	(*)	(D)
Guatemala	21	(D)	13	(D)	2	(*)	0	0	0	(D)	–2	(*)	(D)	–1	(*)
Honduras	11	3	(D)	(D)	1	(*)	0	0	0	1	(*)	(*)	1	0	(D)
Mexico	1,023	–16	1,075	217	245	18	51	45	288	211	(D)	(D)	–281	–1	169
Panama	828	8	20	16	(D)	(D)	0	0	0	(D)	104	(D)	681	2	(D)
Other	27	(D)	(D)	(*)	2	(*)	0	4	0	(D)	1	1	(D)	(*)	2
Other Western Hemisphere	3,093	44	90	8	28	(D)	3	(D)	0	37	287	–265	2,776	–36	198
Bahamas	–239	4	2	1	1	0	0	0	0	0	15	–310	52	–5	4
Barbados	52	11	(*)	0	0	0	0	(*)	0	0	(D)	(*)	3	(D)	0
Bermuda	2,282	(D)	1	(*)	(*)	0	0	0	0	(*)	203	0	2,050	10	(D)
Dominican Republic	189	(D)	–5	1	(D)	0	0	1	0	(D)	–2	3	(*)	–1	(D)
Jamaica	104	(*)	20	0	16	0	3	0	0	2	(D)	1	(D)	3	5
Netherlands Antilles	301	–1	2	1	1	0	0	0	0	0	1	(D)	345	(D)	2
Trinidad and Tobago	–40	–30	–9	1	1	(D)	(*)	0	0	(D)	0	1	(*)	(*)	–3
United Kingdom Islands, Caribbean	391	11	71	0	(D)	0	0	(D)	0	(D)	–39	32	305	2	7
Other	53	21	8	4	0	0	0	0	0	4	(*)	(D)	(D)	0	–1
Africa	**442**	**–39**	**196**	**48**	**25**	**44**	**26**	**4**	**11**	**39**	**31**	**15**	**127**	**6**	**106**
Egypt	86	47	(D)	–1	–3	(D)	5	(*)	5	0	(D)	16	(D)	3	0
Nigeria	5	–44	(D)	(D)	2	(*)	0	(*)	(*)	–1	–1	(D)	7	0	0
South Africa	139	(D)	102	(D)	23	14	16	3	2	(D)	16	0	(D)	(*)	9
Other	212	(D)	54	1	3	(D)	5	1	3	(D)	(D)	(D)	113	3	97
Middle East	**544**	**202**	**201**	**8**	**65**	**1**	**–1**	**118**	(*)	**10**	**39**	**79**	**–26**	**49**	**1**
Israel	177	3	149	8	(D)	(D)	–1	116	(*)	12	(D)	0	9	(*)	(D)
Saudi Arabia	138	18	49	(*)	(D)	(D)	0	(*)	0	–1	9	(D)	(D)	28	4
United Arab Emirates	125	102	4	0	0	2	0	2	0	0	11	(D)	–20	20	(D)
Other	104	79	–1	0	0	0	0	0	0	–1	(D)	(D)	(D)	1	–7
Asia and Pacific	**6,271**	**198**	**3,255**	**405**	**460**	**101**	**766**	**772**	**72**	**679**	**1,258**	**175**	**963**	**48**	**374**
Australia	1,447	150	643	183	84	32	69	21	66	188	169	(D)	107	61	(D)
China	3	–63	78	–1	12	–1	2	(D)	(D)	5	–13	(*)	13	–4	–7
Hong Kong	580	(*)	196	–8	24	(D)	27	51	1	(D)	362	–79	109	–26	17
India	100	–10	11	–13	10	1	10	1	1	1	11	(D)	3	(D)	0
Indonesia	–275	–301	27	5	18	1	(*)	2	(D)	(D)	(*)	9	6	(D)	(D)
Japan	1,431	146	778	(D)	42	(D)	239	206	–27	208	482	–260	366	–136	56
Korea, Republic of	359	84	121	28	33	14	–9	–8	18	44	33	95	1	25	1
Malaysia	174	62	97	1	11	0	(D)	23	0	(D)	22	(D)	22	3	(D)
New Zealand	253	–24	63	(D)	9	(*)	0	(D)	0	11	18	7	10	6	173
Philippines	211	(D)	114	65	33	2	0	4	2	7	8	40	(D)	2	5
Singapore	1,063	81	601	5	24	12	235	296	7	22	17	–8	266	76	29
Taiwan	436	6	271	5	134	2	11	95	4	20	96	17	8	26	13
Thailand	526	(D)	250	(D)	21	(D)	(D)	20	0	34	48	84	(D)	11	16
Other	–36	–43	6	1	6	–1	1	(*)	0	(*)	5	8	3	–1	–15
International	**63**	**–15**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**78**
Addenda:															
Eastern Europe	–173	–241	6	–116	17	(D)	–5	(D)	–1	30	22	19	(D)	(*)	(D)
European Union (12)	7,995	46	5,420	1,042	2,605	133	268	861	131	380	1,366	–65	1,534	–35	–271
OPEC	325	–210	271	97	92	10	4	–5	–1	73	18	83	1	42	120

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**52,367**	**3,148**	**24,839**	**2,107**	**6,467**	**1,204**	**3,240**	**3,517**	**3,230**	**5,074**	**5,839**	**–489**	**15,613**	**1,812**	**1,606**
Canada	**6,579**	**269**	**4,429**	**273**	**656**	**357**	**310**	**108**	**1,378**	**1,348**	**488**	**3**	**800**	**205**	**384**
Europe	**24,427**	**579**	**11,672**	**883**	**3,989**	**363**	**2,278**	**1,678**	**620**	**1,862**	**3,291**	**37**	**8,521**	**865**	**–537**
Austria	368	–23	285	(*)	7	–2	7	(D)	(D)	3	26	–1	20	60	2
Belgium	1,212	31	731	22	714	–4	(*)	–10	(D)	(D)	138	(D)	223	135	(D)
Denmark	160	(D)	17	10	–17	6	–6	23	0	1	36	(D)	5	53	–6
Finland	175	(D)	101	(*)	50	2	5	(D)	0	(D)	50	1	1	(D)	(D)
France	1,651	–32	1,092	272	456	11	119	83	25	126	356	–50	329	–2	–42
Germany	1,855	–91	1,421	256	470	100	543	282	–154	–75	108	62	418	56	–118
Greece	5	(D)	(D)	(D)	11	0	0	(*)	0	3	10	–31	(D)	3	(D)
Ireland	2,139	(D)	1,695	–9	1,025	10	25	285	1	358	(D)	–6	345	–8	53
Italy	1,238	33	1,067	23	167	26	294	276	55	226	187	58	–138	82	–51
Luxembourg	1,354	–1	(D)	0	0	–1	(*)	–1	3	(D)	(D)	–27	(D)	1	–9
Netherlands	4,707	64	993	205	226	49	157	160	1	195	832	–8	2,892	–62	–4
Norway	453	352	52	(D)	1	(*)	2	(D)	0	(*)	19	(D)	44	7	(D)
Portugal	174	8	64	12	6	–1	2	(D)	(D)	–1	30	(D)	1	(D)	(*)
Spain	1,124	14	968	120	90	–24	103	111	(D)	(D)	51	98	30	24	–61
Sweden	224	(D)	83	(D)	–8	2	53	(D)	–9	71	36	–2	(D)	54	–5
Switzerland	2,965	37	349	(D)	76	(D)	85	39	1	116	727	62	1,740	31	20
Turkey	136	(D)	86	24	3	(D)	(*)	(D)	34	35	11	22	–1	(D)	(*)
United Kingdom	4,417	290	2,216	38	682	147	884	177	–102	391	666	–267	1,422	333	–244
Other	69	–189	179	–100	30	(D)	5	(D)	18	104	9	84	–5	5	–15
Latin America and Other Western Hemisphere	**9,690**	**658**	**3,977**	**528**	**1,007**	**289**	**–50**	**–53**	**954**	**1,302**	**474**	**–901**	**4,492**	**130**	**860**
South America	4,763	361	2,937	431	659	280	–88	–154	976	833	24	344	364	76	658
Argentina	465	96	194	77	60	(D)	–3	(D)	–8	37	47	105	45	12	–34
Brazil	2,242	17	1,935	252	454	178	–95	–167	755	557	–22	115	208	36	–48
Chile	785	(D)	168	(D)	29	(D)	2	–2	(D)	40	23	44	94	(D)	401
Colombia	233	25	228	59	63	(D)	–2	5	(D)	60	–40	(D)	(D)	–1	–2
Ecuador	72	48	18	1	3	3	0	1	(D)	(D)	11	1	(*)	0	–6
Peru	314	(D)	21	3	16	1	0	0	0	(*)	–12	–4	(*)	(D)	256
Venezuela	525	91	362	39	29	(D)	10	(D)	149	135	10	(D)	(D)	–9	35
Other	126	9	12	(D)	5	(*)	0	0	0	(D)	7	35	7	2	54
Central America	1,974	49	892	91	306	(D)	38	(D)	–23	423	335	139	394	3	163
Costa Rica	316	1	(D)	15	5	1	0	(D)	0	12	(D)	0	1	5	–3
Guatemala	19	(D)	11	(D)	2	(*)	0	0	0	(D)	(D)	(*)	1	–1	(*)
Honduras	15	(*)	(D)	(D)	0	(*)	0	0	0	1	–1	(*)	(*)	0	(D)
Mexico	898	12	751	38	253	33	38	9	–23	403	(D)	(D)	–186	–1	222
Panama	706	15	43	–1	(D)	(D)	0	0	0	(D)	89	(D)	578	(*)	(D)
Other	20	(D)	8	(*)	(D)	–1	0	6	0	(D)	1	–1	(*)	(*)	(D)
Other Western Hemisphere	2,953	248	148	5	42	(D)	(*)	(D)	0	47	115	–1,383	3,734	52	39
Bahamas	–738	–6	5	0	5	0	0	0	0	0	–13	–848	121	–6	8
Barbados	105	15	(*)	0	0	0	0	(*)	0	0	28	(*)	(D)	(D)	0
Bermuda	2,557	(D)	1	(*)	(*)	0	0	0	0	(*)	164	0	2,329	52	(D)
Dominican Republic	84	(D)	47	1	(D)	0	0	1	0	(D)	(D)	(D)	(*)	(*)	(D)
Jamaica	9	1	26	0	24	0	0	0	0	1	–34	(*)	(D)	3	(D)
Netherlands Antilles	306	(*)	2	1	1	0	0	0	0	0	(D)	(*)	330	(D)	3
Trinidad and Tobago	45	68	–21	1	(*)	(D)	(*)	0	0	(D)	0	–4	2	(*)	1
United Kingdom Islands, Caribbean	490	6	80	0	(D)	0	0	(D)	0	(D)	–39	–527	972	–2	(*)
Other	95	(D)	8	2	2	0	0	0	0	4	(*)	(D)	(D)	2	(D)
Africa	**922**	**368**	**273**	**70**	(D)	**76**	**22**	(D)	**26**	**36**	**33**	**–30**	**153**	**16**	**110**
Egypt	198	157	(D)	(*)	–3	(*)	5	–1	(D)	0	8	4	(D)	9	0
Nigeria	214	183	(D)	(D)	4	1	0	(*)	(*)	–1	–1	(D)	(D)	0	0
South Africa	121	(D)	82	(D)	30	(D)	10	3	5	23	20	(D)	8	1	14
Other	389	(D)	128	19	(D)	(D)	7	(D)	(D)	15	5	–13	(D)	5	96
Middle East	**1,015**	**428**	**210**	**–1**	(D)	**5**	**1**	(D)	(*)	**9**	**72**	**30**	**122**	**49**	**103**
Israel	205	5	(D)	–1	17	2	1	(D)	(*)	9	5	0	(D)	5	13
Saudi Arabia	380	12	(D)	(*)	(D)	(*)	0	1	(*)	2	15	(D)	(D)	40	(D)
United Arab Emirates	154	107	3	0	0	3	0	0	0	0	(D)	(D)	–9	2	2
Other	275	304	–2	0	0	0	0	0	0	–2	(D)	–54	(*)	1	(D)
Asia and Pacific	**9,576**	**812**	**4,277**	**354**	**722**	**115**	**680**	**1,637**	**253**	**516**	**1,482**	**372**	**1,525**	**546**	**562**
Australia	1,646	109	681	274	50	26	74	13	101	144	205	292	188	83	87
China	38	–109	111	–6	9	–3	2	116	8	–15	1	(*)	(D)	–7	(D)
Hong Kong	1,133	34	222	3	26	(D)	44	81	1	(D)	548	56	198	32	43
India	66	–8	12	–14	18	(*)	19	–2	1	–10	(*)	59	–2	5	0
Indonesia	282	59	11	7	20	–1	(*)	2	(D)	(D)	9	(D)	5	12	(D)
Japan	2,053	7	1,022	–33	182	29	116	422	117	189	420	–176	622	164	–7
Korea, Republic of	520	(D)	158	12	50	2	10	43	14	26	92	125	–5	(D)	–6
Malaysia	388	60	320	(*)	18	0	–10	245	0	67	12	(D)	6	(*)	(D)
New Zealand	431	72	78	(D)	13	6	(*)	10	(D)	(*)	12	(D)	7	(D)	234
Philippines	219	(D)	188	37	80	3	0	46	0	21	26	–57	(D)	2	10
Singapore	1,685	214	808	7	17	19	243	490	9	22	49	–54	418	230	20
Taiwan	461	7	336	7	191	–2	(D)	127	(D)	8	32	25	31	11	20
Thailand	646	(D)	306	7	38	(D)	(D)	44	(*)	23	68	77	(D)	–14	5
Other	10	10	23	(D)	10	–1	(D)	(*)	0	(*)	7	–29	4	–1	–5
International	**158**	**34**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**124**
Addenda:															
Eastern Europe	9	–188	165	–101	17	20	5	(D)	(D)	104	11	24	8	5	–15
European Union (15)	20,805	406	11,006	914	3,879	321	2,186	1,534	566	1,607	2,525	–146	6,743	777	–507
OPEC	1,715	544	462	87	93	8	10	–4	132	137	61	155	121	47	326

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

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

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: 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	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**22,668**	**2,815**	**–2,781**	**–333**	**–547**	**–109**	**–562**	**–1,126**	**–908**	**803**	**286**	**–83**	**21,913**	**498**	**19**
Canada	**277**	**386**	**–88**	**–100**	(D)	**–110**	(D)	**–32**	**854**	(D)	**–247**	(D)	(D)	**104**	**–156**
Europe	**16,575**	**623**	**–1,695**	**–354**	**–370**	**49**	**–1,026**	**–225**	**–845**	**1,077**	**127**	**–25**	**17,384**	**106**	**54**
Austria	(D)	(D)	–172	(*)	1	–1	–24	(D)	–140	(D)	56	0	38	(D)	(D)
Belgium	135	36	–280	83	(D)	(*)	(D)	19	(D)	–24	(D)	0	118	(D)	98
Denmark	(D)	173	–108	(D)	(D)	(*)	(D)	(D)	0	–21	20	(D)	(*)	(D)	27
Finland	(D)	(D)	(D)	0	(D)	(*)	(D)	0	0	(D)	–8	(D)	0	–1	(D)
France	–1,481	–3	–866	–130	–392	(D)	(D)	–39	–43	(D)	–504	0	–395	185	102
Germany	1,729	(D)	907	(D)	349	(D)	–109	–58	634	39	–195	(D)	813	180	–80
Greece	19	(*)	(D)	1	(D)	0	0	(D)	0	(*)	(D)	0	(D)	22	0
Ireland	–37	–44	(D)	(D)	82	–7	–213	–32	(D)	(D)	25	0	(D)	26	(D)
Italy	22	–44	–74	(D)	(D)	–5	(D)	(D)	(D)	–8	168	(D)	(D)	–51	(D)
Luxembourg	(D)	–2	(D)	0	6	(D)	(D)	(D)	(D)	324	32	0	(D)	1	(*)
Netherlands	–696	–83	–207	(D)	–208	–36	(D)	(D)	–4	98	79	0	–708	(D)	(D)
Norway	(D)	(D)	(D)	19	(D)	0	–4	0	0	(D)	–2	(D)	(D)	–3	(D)
Portugal	–29	(D)	–6	(*)	(D)	(D)	(*)	–2	–7	(D)	–20	(D)	(D)	–44	44
Spain	–904	(D)	–740	(D)	(D)	–47	–12	(*)	–690	6	–104	0	55	–118	(D)
Sweden	(D)	(D)	(D)	(D)	32	–11	(D)	(D)	1	(D)	49	(D)	(D)	6	(D)
Switzerland	1,091	329	(D)	–42	(D)	(D)	(D)	(D)	2	(D)	–13	(*)	752	(D)	25
Turkey	(D)	31	(D)	(D)	11	–43	(D)	(D)	(*)	(D)	10	0	0	(D)	1
United Kingdom	14,832	–358	–225	(D)	–70	(D)	(D)	(D)	(D)	863	248	29	15,670	–207	–325
Other	593	(D)	50	31	–4	(D)	(D)	17	1	(D)	(*)	(D)	(D)	(*)	39
Latin America and Other Western Hemisphere	**4,804**	**1,179**	**–1,018**	**147**	**–47**	(D)	(D)	**–205**	(D)	**53**	**–84**	**–27**	**4,122**	**–99**	**733**
South America	875	439	(D)	(D)	(D)	(D)	(D)	–68	(D)	68	(D)	(D)	–78	(D)	581
Argentina	373	(D)	(D)	(D)	11	(*)	2	(D)	4	74	44	0	(D)	1	99
Brazil	–131	30	–178	–17	(D)	–76	18	–66	30	(D)	35	(D)	(D)	(D)	43
Chile	91	–1	(D)	(D)	–6	(D)	0	(D)	(*)	(*)	–4	(D)	(D)	(D)	85
Colombia	45	(D)	–94	–2	–14	(D)	0	–1	–80	(D)	25	(D)	–10	(*)	(D)
Ecuador	(D)	(D)	3	3	(*)	(*)	0	(D)	(D)	1	–1	(D)	(D)	0	(D)
Peru	–3	–17	(*)	(*)	–1	(D)	0	(D)	0	(*)	3	(D)	0	(*)	(D)
Venezuela	(D)	15	–45	56	–13	2	(D)	(D)	–102	(D)	(D)	(D)	(D)	(D)	331
Other	(D)	40	(D)	(D)	(*)	0	0	0	0	0	6	0	(D)	(D)	12
Central America	–780	45	–815	(D)	91	24	(D)	–137	–785	–20	(D)	(D)	34	(D)	(D)
Costa Rica	–101	5	12	(D)	(D)	(*)	0	–2	0	2	(D)	0	0	0	(D)
Guatemala	(D)	6	(D)	–1	(D)	0	0	0	0	–1	0	0	0	0	1
Honduras	–53	(D)	(D)	(*)	(*)	1	0	0	0	(D)	(*)	0	(D)	(D)	–53
Mexico	–711	(D)	(D)	(D)	(D)	22	(D)	–132	–785	–27	(D)	0	12	(D)	(D)
Panama	55	(*)	(D)	(D)	–2	0	0	0	0	4	(D)	(D)	22	(D)	(D)
Other	(D)	8	–1	(D)	(D)	(*)	0	–3	0	(D)	0	(D)	(D)	(D)	18
Other Western Hemisphere	4,709	695	(D)	0	(D)	(D)	(D)	0	0	5	(D)	–27	4,166	–131	(D)
Bahamas	1,014	–12	(D)	0	(D)	0	0	0	0	0	11	(D)	(D)	–173	2
Barbados	50	(D)	3	0	0	0	0	0	0	3	1	(D)	3	–1	0
Bermuda	220	110	0	(D)	(D)	0	0	0	0	0	(D)	0	(D)	10	(D)
Dominican Republic	17	(*)	1	0	(D)	(D)	0	(D)	0	2	0	(D)	(D)	(D)	16
Jamaica	(D)	(D)	–24	0	–24	(D)	0	0	0	(D)	–76	(D)	0	(D)	–4
Netherlands Antilles	2,918	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	2,952	(D)	(D)
Trinidad and Tobago	(D)	4	–39	0	(D)	0	0	0	0	(D)	0	(D)	(D)	0	0
United Kingdom Islands, Caribbean	–14	(D)	–5	0	–5	0	(D)	(D)	0	(D)	135	(D)	–94	–1	0
Other	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	(D)	(D)	0	(D)
Africa	**162**	**280**	**–1**	**1**	**–19**	**–6**	**5**	(*)	**10**	**7**	**2**	(D)	**3**	**–6**	(D)
Egypt	(D)	(D)	3	(D)	–11	0	(*)	(*)	(D)	0	(D)	0	0	–5	(D)
Nigeria	190	(D)	(D)	(*)	–5	0	0	0	(D)	(D)	(D)	(D)	(D)	0	0
South Africa	(D)	–1	(D)	(D)	(D)	–1	5	(D)	–1	–4	–3	0	(D)	(*)	–44
Other	223	264	5	(D)	(D)	–4	0	(D)	(D)	(D)	2	0	24	–1	–72
Middle East	(D)	(D)	**36**	(*)	(D)	(*)	(*)	**27**	**0**	(D)	**12**	**0**	(D)	**–45**	(D)
Israel	(*)	(D)	(D)	(D)	(D)	0	0	27	0	(D)	–2	0	7	–34	(D)
Saudi Arabia	58	(D)	(D)	(D)	9	0	(*)	0	0	(*)	1	0	74	–3	–22
United Arab Emirates	91	(D)	(*)	0	0	(*)	0	–1	0	0	11	0	–2	–8	(D)
Other	(D)	(D)	0	0	0	0	0	0	0	0	2	0	(D)	0	(D)
Asia and Pacific	**451**	**94**	**–15**	**–25**	**80**	(D)	(D)	**–691**	(D)	**187**	**478**	**–30**	**44**	**437**	**–558**
Australia	226	(D)	–79	(D)	(D)	2	4	–41	(D)	–8	300	(*)	(D)	174	–74
China	163	(D)	9	(D)	(D)	5	(D)	3	(D)	1	(D)	0	0	(D)	–1
Hong Kong	12	–60	(D)	–4	10	10	–2	–63	(D)	(D)	206	0	(D)	(D)	(D)
India	(*)	(D)	(D)	0	(D)	(D)	(*)	1	(*)	(D)	(D)	0	(D)	0	(*)
Indonesia	–196	–167	–4	(D)	–5	0	(D)	(D)	(D)	3	1	(D)	(D)	(D)	–28
Japan	–117	–34	–166	(D)	(D)	–12	–10	–416	26	241	–128	–2	272	(D)	(D)
Korea, Republic of	28	(*)	–7	–3	1	–1	(*)	–3	5	–6	(D)	0	(D)	(*)	(D)
Malaysia	184	14	127	(D)	(D)	(D)	113	(D)	0	–20	15	0	28	1	(*)
New Zealand	–554	(D)	(D)	(*)	20	0	0	(D)	(*)	–1	–2	0	(D)	(D)	–587
Philippines	209	(D)	–29	9	5	–1	3	–50	2	2	2	(D)	–1	(D)	4
Singapore	285	242	(D)	(D)	27	–1	56	–126	(D)	6	(D)	–27	–20	–24	64
Taiwan	222	(D)	161	(D)	9	(D)	(D)	(D)	(D)	–3	(D)	(D)	(D)	10	(D)
Thailand	25	–68	77	–3	5	1	69	–10	0	14	–11	(D)	–5	(*)	(D)
Other	–35	(D)	2	0	2	0	0	0	0	0	–11	(D)	(D)	0	(D)
International	(D)	(D)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**59**
Addenda:															
Eastern Europe	599	(D)	58	31	(D)	(D)	(D)	17	(D)	(D)	13	0	(D)	0	39
European Union (12)	14,082	–178	–1,579	–369	–441	106	–1,008	(D)	(D)	1,129	35	–25	15,864	28	–63
OPEC	335	72	–46	55	–14	3	–5	2	–102	14	(D)	0	43	–15	(D)

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

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**8,254**	**944**	**5,020**	**632**	**–70**	**–139**	**–205**	**957**	**3,622**	**223**	**2,704**	**–42**	**–2,038**	**583**	**1,082**
Canada	**1,330**	**–72**	**921**	(D)	**–19**	(D)	(D)	(D)	**902**	(D)	(D)	(D)	(D)	**74**	**–183**
Europe	**966**	**357**	**1,711**	**9**	**–390**	**–81**	**117**	**289**	**1,921**	**–155**	**1,154**	**–22**	**–3,080**	**–121**	**967**
Austria	(D)	1	198	2	(D)	(*)	1	30	155	(D)	(D)	(D)	(D)	8	(D)
Belgium	–90	(D)	242	–30	(D)	(D)	44	1	(D)	–40	–57	(D)	(D)	(D)	–67
Denmark	75	–9	96	(D)	(D)	(D)	(D)	17	0	–2	(D)	(D)	5	(D)	(D)
Finland	(D)	–8	(*)	0	–4	(*)	(D)	(*)	0	(D)	(D)	(D)	(D)	(D)	(D)
France	811	136	170	(D)	(D)	–11	–59	–18	(D)	29	(D)	0	376	269	(D)
Germany	98	–209	–1,412	(D)	–532	4	(D)	(D)	(D)	–179	842	(D)	579	–91	(D)
Greece	–17	1	–1	(D)	–3	0	0	(D)	0	(D)	(D)	(D)	0	–13	1
Ireland	(D)	–170	(D)	–3	(D)	–4	204	15	2	(D)	38	(D)	2	–22	(D)
Italy	5	(D)	–241	35	–249	16	(D)	(D)	–33	37	–78	(D)	273	135	(D)
Luxembourg	(D)	–6	(D)	0	–12	(D)	(D)	(D)	2	–80	(D)	0	–62	(D)	–3
Netherlands	1,343	18	224	–33	(D)	18	–54	(D)	–10	20	(D)	0	526	(D)	782
Norway	262	311	–14	–19	(D)	0	(D)	(*)	0	1	(D)	–7	–8	–5	(D)
Portugal	(D)	(D)	56	(*)	(D)	(D)	(*)	(D)	(D)	(*)	18	0	1	(D)	–44
Spain	1,184	–10	1,287	(D)	201	(D)	18	48	(D)	(D)	–117	0	(D)	(D)	6
Sweden	114	41	(D)	23	–23	(D)	(D)	1	1	–3	44	(D)	(D)	3	(*)
Switzerland	–890	(D)	–16	48	(*)	(*)	4	(D)	(D)	4	14	(D)	–880	(D)	2
Turkey	19	(D)	19	7	–6	–3	(D)	(*)	(*)	(D)	1	0	0	(D)	(D)
United Kingdom	–2,451	(D)	994	–95	(D)	–138	19	(D)	1,249	–28	(D)	–21	–4,119	–204	325
Other	489	138	39	29	(D)	1	(D)	–31	(D)	17	–7	(D)	(D)	26	25
Latin America and Other Western Hemisphere	**2,507**	**28**	**1,780**	**506**	**24**	(D)	(D)	(D)	(D)	**128**	**760**	**–20**	**–506**	**121**	**344**
South America	1,509	377	512	(D)	33	(D)	(D)	9	(D)	68	(D)	(D)	–35	10	351
Argentina	221	193	(D)	(D)	(D)	–3	(D)	(D)	11	–16	(D)	0	(D)	1	(D)
Brazil	233	(D)	110	(D)	(D)	(D)	(D)	(D)	(D)	42	107	0	10	1	(D)
Chile	287	–2	(D)	(D)	1	(D)	(*)	(D)	1	(D)	28	0	(D)	(D)	(D)
Colombia	237	(D)	88	7	7	–2	3	1	78	–6	46	0	(D)	3	8
Ecuador	(D)	(D)	17	18	(D)	(*)	0	(D)	(*)	–1	1	(D)	0	0	(D)
Peru	(D)	–23	9	(*)	9	(*)	0	(D)	0	(D)	–2	(D)	0	(*)	39
Venezuela	395	14	(D)	20	26	6	(D)	(D)	110	(D)	110	(D)	4	(D)	(D)
Other	(D)	(D)	9	(D)	(D)	0	0	0	0	0	–30	1	(D)	(*)	(D)
Central America	1,454	42	(D)	(D)	–7	33	7	(D)	465	(D)	203	(D)	129	3	65
Costa Rica	3	(D)	3	–3	(D)	–1	0	–2	0	(D)	–1	0	0	0	(D)
Guatemala	1	(D)	(*)	(D)	–1	0	0	0	0	(D)	0	0	(D)	–1	1
Honduras	30	(D)	(D)	(*)	3	1	0	0	0	(D)	(D)	0	(*)	0	26
Mexico	1,337	(D)	(D)	(D)	–17	(D)	7	(D)	465	(D)	(D)	3	115	–14	50
Panama	88	59	(*)	(D)	–1	(D)	0	0	0	(D)	–5	0	14	(D)	(D)
Other	–5	(D)	(D)	(D)	(D)	–1	0	(D)	0	(*)	0	(D)	(D)	(D)	(D)
Other Western Hemisphere	–456	–391	(D)	(*)	–2	0	(D)	271	0	(D)	(D)	–24	–600	108	–73
Bahamas	(D)	–19	(D)	0	(D)	0	0	0	0	0	–2	(D)	(D)	62	(D)
Barbados	42	33	0	0	0	0	0	0	0	0	(D)	(D)	(D)	(D)	0
Bermuda	–2,948	–162	(D)	0	(D)	0	0	0	0	0	(D)	0	(D)	16	–6
Dominican Republic	–33	2	–8	(*)	2	(D)	0	(D)	0	(D)	0	(D)	0	(D)	–19
Jamaica	146	(D)	23	0	24	0	0	0	0	(*)	152	(D)	(D)	0	(D)
Netherlands Antilles	1,695	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	1,643	51	(D)
Trinidad and Tobago	(D)	13	(*)	(*)	(D)	(D)	(D)	0	0	(D)	0	(D)	(D)	0	1
United Kingdom Islands, Caribbean	992	34	(D)	0	(D)	0	(D)	(D)	0	(*)	(D)	(D)	(D)	–13	(D)
Other	–312	–308	0	(D)	0	0	0	0	0	(D)	0	0	(D)	0	(D)
Africa	**–324**	**–337**	**5**	(D)	(D)	**–18**	(D)	**–2**	**–4**	**–8**	**46**	**0**	**–33**	**–5**	(*)
Egypt	(D)	(D)	(D)	(D)	–1	(D)	(D)	(*)	(D)	0	(D)	(D)	(D)	–6	(D)
Nigeria	(D)	–169	(D)	0	6	0	0	0	(D)	3	(D)	0	(D)	(D)	0
South Africa	18	1	15	–2	1	4	11	(D)	(D)	(D)	1	0	(*)	(*)	(*)
Other	17	(D)	–14	(D)	(D)	(D)	0	(D)	(D)	(D)	5	(D)	–21	(D)	(D)
Middle East	**2**	**112**	**–67**	**5**	(D)	(*)	(D)	**–65**	**0**	(D)	(D)	(D)	(D)	**–26**	**–9**
Israel	–39	(D)	(D)	(D)	(D)	(*)	(D)	–66	0	(D)	(D)	0	(D)	28	–5
Saudi Arabia	–16	(D)	(D)	(D)	–7	(*)	0	0	0	–2	(D)	0	3	22	(D)
United Arab Emirates	–163	(D)	1	0	0	(*)	0	1	0	0	(D)	0	–1	–72	(D)
Other	220	223	(*)	0	0	0	0	0	0	(*)	(*)	(D)	(D)	–3	1
Asia and Pacific	**3,745**	**851**	**670**	(D)	**320**	**–3**	**–208**	**334**	(D)	**–26**	**650**	(*)	**1,093**	**541**	**–60**
Australia	–204	(D)	111	–19	(D)	–16	13	32	(D)	35	23	(D)	(D)	(D)	(D)
China	516	(D)	76	22	(D)	(D)	(*)	19	6	(D)	26	0	(D)	(D)	4
Hong Kong	1,135	55	(D)	(D)	–14	2	90	–31	(D)	–9	(D)	0	524	317	–33
India	22	(D)	(D)	(D)	1	(*)	6	(*)	(*)	(*)	–1	0	(D)	(D)	0
Indonesia	226	(D)	16	(D)	12	0	(D)	(D)	1	12	–1	0	(D)	–2	8
Japan	946	(D)	195	(D)	206	(D)	–56	(D)	(D)	–78	55	0	608	(D)	(D)
Korea, Republic of	121	2	–40	–27	(D)	1	1	(D)	3	–15	(D)	(D)	118	–18	(D)
Malaysia	120	(D)	(D)	(D)	–2	(D)	46	(D)	0	(D)	19	(D)	–31	–4	(D)
New Zealand	54	11	(D)	(*)	6	0	0	(D)	(D)	(D)	2	0	11	(D)	(*)
Philippines	147	41	(D)	10	–3	1	0	(D)	–4	–3	–4	0	–2	1	(D)
Singapore	–12	15	–509	0	36	2	–446	–97	(D)	(D)	274	0	(D)	211	(D)
Taiwan	263	(D)	239	11	18	(D)	108	45	(D)	3	31	(D)	(D)	–5	(D)
Thailand	329	(D)	(D)	(D)	15	–1	(D)	(D)	0	12	31	(D)	1	1	(D)
Other	82	74	–1	0	–1	0	0	0	0	0	(*)	0	(D)	6	(D)
International	**27**	**4**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**23**
Addenda:															
Eastern Europe	566	207	41	29	(D)	1	(D)	–31	(D)	17	–5	(D)	272	26	(D)
European Union (12)	805	–163	1,497	–81	–365	–77	119	359	1,750	–208	1,141	–15	–2,487	–107	940
OPEC	495	142	220	19	33	6	–12	3	111	60	(D)	(D)	(D)	–51	(D)

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

[Millions of dollars; inflows (–)]

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Industrial machinery and equipment	Manufacturing: Electronic and other electric equipment	Manufacturing: Transportation equipment	Manufacturing: Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**59,381**	**8,582**	**21,699**	**4,110**	**6,103**	**632**	**1,227**	**1,808**	**3,123**	**4,696**	**6,700**	**3,725**	**15,643**	**1,809**	**1,223**
Canada	**3,959**	**802**	**2,075**	**299**	**479**	**24**	**222**	**–30**	**665**	**416**	**184**	**–32**	**755**	**274**	**–98**
Europe	**26,660**	**2,626**	**8,386**	**2,172**	**3,639**	**352**	**–446**	**438**	**224**	**2,008**	**4,071**	**1,824**	**8,572**	**1,261**	**–81**
Austria	220	15	152	2	10	1	1	(D)	(D)	18	31	1	21	2	–1
Belgium	1,025	5	496	49	491	–3	–37	3	9	–16	99	(D)	241	117	(D)
Denmark	113	(D)	6	11	–1	4	–6	–2	0	(*)	28	–2	14	29	(D)
Finland	28	3	28	(*)	18	1	1	1	0	6	–1	–3	(*)	1	(*)
France	1,319	(D)	871	592	537	20	–426	23	50	75	335	34	81	–129	(D)
Germany	3,064	543	1,590	254	483	136	–129	76	285	486	327	80	255	148	120
Greece	91	(D)	24	1	15	0	0	(*)	0	7	–2	(D)	16	(D)	0
Ireland	1,755	(D)	1,007	63	665	26	49	–51	–2	257	169	(D)	539	–9	2
Italy	1,246	90	734	81	292	12	200	69	–1	81	167	15	197	75	–32
Luxembourg	403	2	120	0	(D)	3	4	(*)	(D)	99	(*)	26	224	(D)	(D)
Netherlands	2,389	84	790	139	384	29	–31	68	18	183	568	14	633	322	–22
Norway	677	559	80	(D)	(*)	(*)	5	2	0	(D)	13	(D)	(D)	–1	–13
Portugal	193	6	53	35	(D)	(*)	1	–1	(D)	5	26	(D)	49	36	(D)
Spain	53	–11	–1	95	27	–15	–42	85	–113	–38	–126	156	7	59	–29
Sweden	–70	(D)	–97	5	–8	–1	–25	20	(D)	(D)	–16	(*)	(D)	13	–7
Switzerland	4,296	173	595	(D)	25	(D)	39	23	1	84	1,698	109	1,467	252	2
Turkey	214	(D)	145	5	23	(D)	–1	6	47	(D)	8	31	0	37	(D)
United Kingdom	9,680	1,065	1,808	368	665	69	–45	77	–93	767	750	1,148	4,751	286	–128
Other	–36	–118	–13	3	(D)	3	–3	(D)	–3	–18	–4	40	29	6	25
Latin America and Other Western Hemisphere	**14,275**	**616**	**6,937**	**775**	**1,193**	**143**	**789**	**292**	**2,231**	**1,514**	**838**	**731**	**4,541**	**31**	**582**
South America	6,850	421	5,023	270	641	92	759	235	1,961	1,066	139	446	594	11	217
Argentina	660	133	363	116	143	(D)	–3	(D)	–1	80	32	86	16	12	18
Brazil	4,946	79	4,089	11	351	(D)	755	219	(D)	883	29	303	406	–16	56
Chile	256	(D)	1	19	21	(D)	(*)	3	(D)	–9	15	(D)	128	9	71
Colombia	314	81	224	67	77	(D)	0	6	(D)	27	24	(D)	5	(*)	(D)
Ecuador	12	6	9	4	–1	3	0	1	2	1	3	–2	0	0	–4
Peru	17	(D)	–2	2	–5	–2	0	(*)	0	3	(*)	–1	–1	–1	(D)
Venezuela	542	52	330	42	55	(D)	6	(D)	133	81	24	7	33	5	91
Other	104	10	9	9	(*)	(*)	0	0	0	(*)	12	22	7	2	42
Central America	3,582	47	1,793	500	509	51	27	56	270	380	291	14	1,249	35	152
Costa Rica	150	1	43	(D)	(D)	3	0	8	0	9	(D)	0	0	1	(D)
Guatemala	30	10	20	12	3	0	0	0	0	5	–2	–1	1	(*)	(*)
Honduras	4	3	(D)	(D)	2	(*)	0	0	0	1	–1	1	4	0	(D)
Mexico	2,525	21	1,647	405	489	46	27	47	270	362	86	2	530	38	199
Panama	833	–19	(D)	46	(D)	(*)	0	0	0	2	(D)	13	713	–4	–6
Other	40	30	6	(*)	3	1	0	1	0	1	1	(*)	(*)	(*)	2
Other Western Hemisphere	3,843	148	121	6	44	0	3	1	0	68	408	271	2,698	–15	212
Bahamas	33	(D)	3	1	2	0	0	0	0	0	16	–35	53	(*)	(D)
Barbados	303	(D)	(*)	0	0	0	0	(*)	0	(*)	230	(*)	39	(D)	0
Bermuda	3,040	14	(D)	(*)	(D)	0	0	0	0	(*)	(D)	0	2,750	54	6
Dominican Republic	235	(D)	71	1	8	0	0	1	0	60	–2	6	(*)	(*)	(D)
Jamaica	22	7	13	0	8	0	2	0	0	2	(D)	(*)	–1	(D)	(D)
Netherlands Antilles	–387	(*)	3	2	1	0	0	0	0	0	2	1	–354	–41	2
Trinidad and Tobago	66	(D)	2	1	1	0	(*)	0	0	–1	0	–3	1	2	(D)
United Kingdom Islands, Caribbean	499	(D)	(D)	0	(D)	0	0	1	0	2	–56	296	208	7	(D)
Other	32	21	5	1	0	0	0	0	0	5	(*)	6	2	0	–3
Africa	**1,226**	**736**	**249**	**133**	**20**	**14**	**23**	**3**	**10**	**46**	**44**	**36**	**111**	**16**	**33**
Egypt	244	204	–1	(*)	–11	2	1	2	5	0	(D)	17	(D)	9	0
Nigeria	571	501	(D)	(D)	2	(*)	0	(*)	2	0	6	(D)	8	1	0
South Africa	174	(D)	84	6	22	3	17	3	3	30	16	0	(D)	1	3
Other	237	(D)	(D)	(D)	8	8	4	–1	1	15	(D)	(D)	89	6	31
Middle East	**875**	**290**	**280**	**5**	**76**	**8**	**–1**	**180**	**–1**	**12**	**41**	**59**	**141**	**32**	**32**
Israel	259	4	203	4	(D)	(D)	–1	177	–1	11	6	0	34	4	7
Saudi Arabia	249	15	74	1	(D)	(D)	(*)	(*)	0	1	7	(D)	(D)	24	6
United Arab Emirates	124	80	3	0	0	(*)	0	4	0	0	24	(D)	(D)	1	–2
Other	244	190	0	0	0	0	0	0	0	0	4	11	15	2	21
Asia and Pacific	**12,117**	**3,425**	**3,771**	**724**	**696**	**92**	**641**	**926**	**–6**	**698**	**1,522**	**1,108**	**1,523**	**196**	**574**
Australia	2,271	694	859	188	263	30	63	26	63	227	36	203	221	63	196
China	128	–58	127	100	18	–1	(D)	7	–2	(D)	(D)	(*)	0	1	(D)
Hong Kong	2,120	119	304	(D)	48	(D)	55	83	1	72	585	291	566	68	188
India	72	–4	34	(*)	16	2	12	(*)	1	4	(D)	(D)	(*)	4	0
Indonesia	1,262	1,175	37	3	19	1	1	3	(D)	(D)	5	21	–9	10	22
Japan	1,801	507	396	246	77	2	–179	141	–72	181	482	–22	492	–99	45
Korea, Republic of	266	52	117	40	31	1	2	–13	–1	56	(*)	99	7	(*)	–10
Malaysia	699	358	238	1	13	(D)	(D)	167	0	36	37	40	15	8	3
New Zealand	186	51	31	(D)	–9	(*)	0	6	(D)	12	7	(D)	(D)	7	63
Philippines	407	5	246	93	95	4	0	25	2	28	27	65	(D)	–4	(D)
Singapore	1,932	295	1,112	3	–4	6	639	446	2	20	65	208	137	96	19
Taiwan	422	4	169	5	101	4	15	19	2	24	159	39	27	32	–9
Thailand	462	221	99	11	27	(D)	(D)	16	0	21	60	59	13	9	2
Other	88	4	2	(*)	2	–1	1	(*)	0	(*)	6	50	8	0	17
International	**269**	**87**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**182**
Addenda:															
Eastern Europe	–102	–113	–22	3	–4	3	–3	(D)	(D)	–18	–10	6	9	1	27
European Union (12)	21,332	1,983	7,497	1,688	3,567	279	–462	348	171	1,907	2,342	1,635	7,008	951	–84
OPEC	2,749	1,802	484	81	140	22	8	5	133	95	66	91	124	43	140

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

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

[Millions of dollars]

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

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Industrial machinery and equipment	Electronic and other electric equipment	Transportation equipment	Other manufacturing					
All countries	**85,538**	**9,338**	**35,775**	**4,547**	**9,426**	**1,447**	**4,337**	**4,009**	**4,052**	**7,958**	**9,752**	**2,742**	**21,839**	**3,091**	**3,001**
Canada	**8,386**	**755**	**5,272**	**449**	**882**	**380**	**326**	**134**	**1,540**	**1,562**	**601**	**63**	**874**	**244**	**577**
Europe	**40,910**	**2,390**	**16,905**	**1,775**	**5,457**	**496**	**2,471**	**1,832**	**1,135**	**3,740**	**5,386**	**958**	**13,432**	**1,894**	**–57**
Austria	471	–4	317	1	19	–2	7	(D)	(D)	21	54	–1	35	60	9
Belgium	1,846	35	1,015	71	847	(*)	4	–7	(D)	(D)	177	(D)	287	296	(D)
Denmark	257	(D)	77	46	7	6	–6	23	0	1	47	(D)	22	54	–6
Finland	202	(D)	112	(*)	53	2	5	(D)	1	(D)	63	1	–9	(D)	(D)
France	2,910	43	1,667	321	760	29	118	112	27	300	576	–11	530	97	7
Germany	4,833	366	2,989	339	580	149	584	332	212	793	413	137	795	128	5
Greece	89	(D)	(D)	(D)	27	0	0	(*)	0	8	11	20	(D)	6	(D)
Ireland	2,496	(D)	2,009	36	1,244	15	32	285	1	396	(D)	7	356	–4	53
Italy	1,960	152	1,209	40	208	41	295	294	66	266	364	66	91	110	–33
Luxembourg	1,616	3	(D)	0	0	–1	(*)	–1	3	(D)	(D)	23	(D)	2	–9
Netherlands	6,075	103	1,406	243	468	54	161	172	20	288	916	2	3,338	306	4
Norway	675	558	58	(D)	1	(*)	1	(D)	0	7	28	(D)	31	10	(D)
Portugal	217	8	84	16	15	–1	2	(D)	(D)	5	52	(D)	1	(D)	(*)
Spain	1,314	14	1,081	130	172	–24	112	111	(D)	(D)	66	98	35	48	–28
Sweden	316	(D)	96	(D)	–5	2	52	(D)	–9	76	67	–2	(D)	62	–4
Switzerland	4,629	79	554	(D)	100	(D)	109	43	1	148	1,521	95	2,211	146	23
Turkey	217	(D)	116	31	8	(D)	2	(D)	43	43	12	51	–1	(D)	(*)
United Kingdom	10,585	1,077	3,578	442	921	171	986	210	7	842	999	246	4,251	471	–37
Other	203	–180	222	–62	31	(D)	6	(D)	16	107	17	105	32	5	1
Latin America and Other Western Hemisphere	**14,840**	**1,067**	**6,075**	**1,243**	**1,552**	**324**	**273**	**–27**	**1,046**	**1,664**	**1,034**	**181**	**5,296**	**188**	**999**
South America	7,167	660	4,531	1,033	997	301	218	–144	1,054	1,072	143	410	555	89	778
Argentina	850	166	422	137	177	(D)	–2	(D)	–7	87	103	105	65	12	–23
Brazil	3,456	63	2,966	653	622	187	210	–160	762	691	–9	141	289	46	–40
Chile	1,029	(D)	284	(D)	31	(D)	2	1	(D)	71	39	48	158	(D)	444
Colombia	558	184	353	87	105	(D)	–2	5	(D)	82	–24	(D)	(D)	1	–2
Ecuador	100	69	20	1	4	3	0	1	(D)	(D)	14	3	(*)	0	–5
Peru	366	(D)	24	3	17	2	0	0	0	3	–6	3	(*)	(D)	290
Venezuela	640	90	444	73	36	(D)	11	(D)	186	135	17	(D)	(D)	–8	38
Other	166	14	16	(D)	5	(*)	0	0	0	(D)	9	39	10	2	76
Central America	3,352	88	1,331	204	488	(D)	54	(D)	–8	508	364	222	1,164	6	176
Costa Rica	323	1	(D)	18	7	1	0	(D)	0	13	(D)	0	1	5	–3
Guatemala	43	(D)	22	(D)	3	0	0	0	0	(D)	(D)	(*)	1	–1	(*)
Honduras	23	4	(D)	(D)	0	(*)	0	0	0	1	–1	(*)	(*)	0	(D)
Mexico	1,594	13	1,163	137	429	44	54	24	–8	484	(D)	(D)	–21	2	235
Panama	1,332	25	46	(*)	(D)	(D)	0	0	0	(D)	89	(D)	1,183	(*)	(D)
Other	38	(D)	12	(*)	(D)	–1	0	6	0	(D)	1	1	(*)	(*)	(D)
Other Western Hemisphere	4,321	319	212	6	67	(D)	(*)	(D)	0	85	526	–451	3,577	93	44
Bahamas	–81	–6	6	0	6	0	0	0	0	0	30	–239	124	–6	9
Barbados	290	17	(*)	0	0	0	0	(*)	0	0	177	(*)	(D)	(D)	0
Bermuda	2,786	(D)	1	(*)	(*)	0	0	0	0	(*)	314	0	2,374	82	(D)
Dominican Republic	141	(D)	90	1	(D)	0	0	1	0	(D)	(D)	(D)	(*)	(*)	(D)
Jamaica	72	3	26	0	25	0	0	0	0	2	28	(*)	(D)	3	(D)
Netherlands Antilles	–88	(*)	3	2	1	0	0	0	0	0	(D)	(*)	–68	(D)	3
Trinidad and Tobago	122	131	–21	1	(*)	(D)	(*)	0	0	(D)	0	1	2	2	8
United Kingdom Islands, Caribbean	960	6	99	0	(D)	0	0	(D)	0	(D)	–35	–246	1,136	–1	(*)
Other	120	(D)	9	2	2	0	0	0	0	5	(*)	(D)	(D)	2	(D)
Africa	**1,866**	**1,060**	**403**	**155**	(D)	**83**	**33**	(D)	**33**	**42**	**37**	**14**	**197**	**16**	**139**
Egypt	312	245	(D)	(*)	–3	(*)	5	(*)	(D)	0	9	21	(D)	9	0
Nigeria	779	718	(D)	(D)	4	1	0	(*)	(*)	–1	(*)	(D)	(D)	0	0
South Africa	183	(D)	112	(D)	40	(D)	22	3	5	25	24	(D)	8	1	19
Other	592	(D)	196	79	(D)	(D)	7	(D)	(D)	18	5	8	(D)	6	120
Middle East	**1,436**	**563**	**415**	(*)	(D)	**11**	**1**	(D)	(*)	**10**	**80**	**61**	**157**	**52**	**107**
Israel	212	5	(D)	(*)	20	2	1	(D)	(*)	10	4	0	(D)	6	13
Saudi Arabia	587	15	(D)	(*)	(D)	6	0	1	1	2	17	(D)	(D)	41	(D)
United Arab Emirates	187	116	3	0	0	3	0	0	0	0	(D)	(D)	8	3	5
Other	449	428	–2	0	0	0	0	0	0	–2	(D)	–23	15	1	(D)
Asia and Pacific	**17,886**	**3,454**	**6,704**	**925**	**1,235**	**153**	**1,233**	**1,921**	**297**	**939**	**2,614**	**1,465**	**1,882**	**698**	**1,070**
Australia	2,759	547	1,148	308	289	48	98	15	107	284	302	307	210	113	131
China	76	–93	122	–5	15	–3	2	116	8	–12	2	(*)	(D)	1	(D)
Hong Kong	2,126	65	280	8	27	(D)	47	105	1	(D)	893	258	313	65	254
India	91	–8	36	–13	35	(*)	20	–2	1	–5	(*)	59	–2	5	0
Indonesia	1,664	1,253	28	8	30	(*)	(*)	2	(D)	(D)	18	(D)	13	14	(D)
Japan	4,504	366	2,122	401	295	31	485	483	148	280	904	68	780	189	75
Korea, Republic of	702	(D)	233	26	58	2	10	51	22	65	165	140	6	(D)	–6
Malaysia	945	419	412	1	35	0	17	287	0	73	35	(D)	8	(*)	(D)
New Zealand	557	90	156	(D)	17	6	1	11	(D)	71	17	(D)	8	(D)	255
Philippines	539	(D)	344	111	134	3	0	52	0	44	44	58	(D)	2	11
Singapore	2,311	363	1,065	7	19	19	369	620	9	22	76	120	421	242	25
Taiwan	685	8	404	11	220	(*)	(D)	138	(D)	27	72	107	32	41	20
Thailand	810	(D)	328	10	49	(D)	(D)	44	(*)	26	77	160	(D)	–7	6
Other	117	40	25	(D)	12	–1	(D)	(*)	0	(*)	7	42	10	–1	–5
International	**214**	**48**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**166**
Addenda:															
Eastern Europe	123	–185	201	–69	18	20	6	(D)	(D)	107	16	45	40	5	2
European Union (15)	35,186	1,940	15,956	1,654	5,317	440	2,353	1,682	1,075	3,436	3,808	692	11,159	1,688	–58
OPEC	4,033	2,297	785	144	303	20	11	–4	169	142	85	173	171	51	470

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
All countries	**467,844**	**502,063**	**564,283**	**621,044**	**711,621**	**32,696**	**42,647**	**77,247**	**53,078**	**93,406**	**52,087**	**50,565**	**59,381**	**65,994**	**85,538**
Canada	**70,711**	**68,690**	**69,922**	**74,987**	**81,387**	**1,337**	**2,068**	**3,584**	**6,287**	**7,767**	**3,208**	**2,766**	**3,959**	**5,550**	**8,386**
Europe	**235,163**	**248,744**	**285,735**	**310,031**	**363,527**	**19,563**	**18,931**	**45,914**	**20,050**	**52,828**	**27,963**	**21,758**	**26,660**	**29,220**	**40,910**
Austria	1,268	1,371	1,312	1,577	2,094	130	92	–6	212	384	303	167	220	266	471
Belgium	10,611	11,381	11,697	14,213	17,785	1,411	778	675	1,663	2,651	1,692	1,156	1,025	1,487	1,846
Denmark	1,940	1,676	1,735	1,983	2,251	219	–29	141	194	–88	189	121	113	202	257
Finland	386	343	414	621	830	–76	28	117	112	166	17	40	28	71	202
France	21,569	25,157	24,312	27,860	32,645	2,737	3,857	–495	2,770	5,954	2,171	1,498	1,319	1,639	2,910
Germany	32,411	33,003	36,811	39,622	43,001	4,832	1,754	4,263	1,846	2,481	4,693	2,761	3,064	3,679	4,833
Greece	306	372	410	447	437	14	75	67	24	–33	30	87	91	104	89
Ireland	6,471	7,607	9,019	10,159	10,970	537	1,191	1,506	1,659	1,087	1,556	1,817	1,755	1,941	2,496
Italy	15,085	13,015	12,748	14,578	16,718	1,508	1,159	1,427	2,086	2,855	2,256	1,790	1,246	1,718	1,960
Luxembourg	1,734	2,031	5,611	6,112	7,661	–3	217	3,686	553	1,525	192	202	403	1,167	1,616
Netherlands	20,293	20,700	20,911	25,127	37,421	1,654	–1,562	1,398	3,212	7,134	3,609	3,062	2,389	2,410	6,075
Norway	4,318	3,825	3,757	4,282	4,904	112	–374	1,235	307	731	962	660	677	732	675
Portugal	1,034	1,290	1,264	1,465	1,712	193	175	140	175	183	138	155	193	172	217
Spain	8,088	8,757	6,689	8,316	9,689	–29	1,468	–759	1,146	920	1,210	867	53	677	1,314
Sweden	2,323	1,881	2,374	2,675	12,226	162	–17	652	251	9,492	155	–19	–70	198	316
Switzerland	25,682	28,698	33,056	34,351	36,342	930	3,260	4,566	968	4,222	3,216	2,711	4,296	3,826	4,629
Turkey	545	732	995	1,079	1,167	144	134	279	140	163	88	143	214	212	217
United Kingdom	79,819	85,176	109,208	111,255	119,938	4,665	6,215	25,355	1,920	11,624	5,427	4,587	9,680	8,761	10,585
Other	1,282	1,729	3,411	4,307	5,735	424	509	1,669	812	1,378	57	–47	–36	–41	203
Albania	0	0	0	6	4	0	0	0	18	–2	0	0	0	(D)	–4
Azerbaijan [1]	...	(D)	(D)	(D)	199	...	(D)	(D)	(D)	11	...	(D)	(D)	(D)	(D)
Bulgaria	0	0	0	2	(D)	0	0	0	10	(D)	0	0	0	5	(D)
Croatia [2]	...	(*)	0	5	5	...	0	0	4	1	...	0	0	4	(D)
Cyprus	39	24	32	41	54	10	–18	10	7	–1	8	9	13	10	10
Czech Republic [3]	...	...	157	271	366	...	...	21	78	51	...	...	–8	(*)	2
Czechoslovakia [4]	(D)	141	...	...	...	(D)	112	...	...	...	–1	–14	...	...	...
Estonia	0	0	0	(D)	(D)	0	0	0	(D)	(D)	0	0	0	(*)	1
Gibraltar	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Greenland	2	3	3	0	0	(*)	(*)	(*)	–70	0	(*)	(*)	(*)	0	0
Hungary	189	254	1,053	1,135	1,602	174	152	777	131	524	7	–75	13	94	140
Iceland	31	30	34	37	41	5	(*)	4	3	4	4	(*)	3	3	4
Kazakhstan [1]	...	(D)	(D)	(D)	(D)	...	(D)	(D)	(D)	(D)	...	(D)	(D)	(D)	(D)
Latvia	0	0	0	(D)	(D)	0	0	0	(D)	(D)	0	0	0	–2	–4
Liechtenstein	385	345	359	357	352	29	–36	14	–8	–16	32	29	18	20	–13
Lithuania	0	0	0	(D)	(D)	0	0	0	(D)	(D)	0	0	0	(D)	(D)
Malta	(D)	(D)	13	(D)	(D)	(D)	(D)	–4	(D)	(D)	(*)	(D)	–9	–2	–1
Poland	32	191	427	545	787	29	178	195	118	232	(*)	–7	–17	49	158
Romania	8	16	25	49	49	8	9	17	28	3	3	5	15	23	22
Russia [1]	...	94	280	408	954	...	19	222	142	525	...	–2	–26	–179	–97
Serbia [2]	...	(D)	(D)	(D)	(D)	...	(D)	(D)	(D)	(D)	...	(D)	8	(D)	(D)
Slovakia [3]	...	...	(D)	(D)	(D)	...	...	(D)	(D)	(D)	...	...	1	–8	–1
Slovenia [2]	...	–3	–4	–5	(D)	...	–1	–1	–1	(D)	...	(D)	–1	–1	–1
Ukraine [1]	...	0	0	(D)	(D)	...	0	0	(D)	(D)	...	0	0	1	2
Union of Soviet Socialist Republics [5]	63	...	...	...	...	58	...	...	...	...	–49	...	...	...	...
Uzbekistan [1]	...	0	(D)	(D)	(D)	...	0	(D)	(D)	(D)	...	0	0	–3	(D)
Yugoslavia [6]	(D)	...	...	...	...	(D)	...	...	...	...	(D)	...	...	...	...
Latin America and Other Western Hemisphere	**77,677**	**91,307**	**100,482**	**112,226**	**122,765**	**7,194**	**12,751**	**16,895**	**14,797**	**14,614**	**8,993**	**12,073**	**14,275**	**15,562**	**14,840**
South America	24,607	28,760	31,210	37,841	46,970	2,893	3,981	5,463	7,540	9,442	2,525	4,264	6,850	7,326	7,167
Argentina	2,831	3,327	4,442	5,945	7,962	367	558	1,079	1,419	2,107	500	518	660	939	850
Brazil	14,997	16,313	16,772	18,798	23,590	890	2,054	3,263	3,303	4,596	931	2,325	4,946	4,714	3,456
Chile	2,069	2,544	2,749	4,384	5,510	174	106	198	1,290	1,250	321	359	256	659	1,029
Colombia	1,876	3,053	2,930	3,282	3,414	33	406	4	366	252	374	457	314	324	558
Ecuador	321	295	555	736	830	49	12	253	184	126	30	9	12	41	100
Peru	492	620	622	819	1,213	–44	–3	–8	168	322	–17	30	17	116	366
Venezuela	1,427	1,972	2,362	2,991	3,372	1,245	692	555	706	603	276	487	542	382	640
Other	594	636	778	886	1,078	179	155	120	103	186	109	80	104	152	166
Bolivia	185	122	191	263	382	52	–4	66	75	117	26	13	18	45	40
French Guiana	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	2	1	1	1
Guyana	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5	11	7	6	(D)
Paraguay	46	49	64	66	70	2	2	15	3	4	3	4	6	6	12
Suriname	147	139	163	159	180	11	44	17	–13	20	35	14	23	28	(D)
Uruguay	184	261	285	319	368	91	81	12	33	46	37	36	49	64	68
Central America	23,939	25,579	28,092	30,408	31,408	2,759	1,846	3,253	4,625	3,433	3,267	3,601	3,582	3,955	3,352
Costa Rica	417	274	298	566	790	–37	–147	38	262	254	27	211	150	269	323
Guatemala	107	115	139	134	155	–16	5	31	22	24	8	22	30	39	43
Honduras	255	239	159	186	236	–2	–16	–51	40	56	–7	–31	4	13	23
Mexico	12,501	13,730	15,221	15,714	14,037	2,321	1,320	2,516	3,327	2,113	2,267	2,457	2,525	2,434	1,594
Panama	10,484	11,038	12,043	13,538	15,908	527	677	668	948	1,006	955	909	833	1,160	1,332
Other	175	182	233	269	282	–34	8	51	25	–20	17	32	40	41	38
Belize	12	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)	1	1	1	(*)	(*)
El Salvador	83	83	105	137	144	–3	1	22	32	–26	21	23	33	35	36
Nicaragua	80	(D)	(D)	(D)	(D)	–32	(D)	(D)	(D)	(D)	–6	8	6	6	1
Other Western Hemisphere	29,131	36,969	41,180	43,978	44,387	1,541	6,924	8,179	2,632	1,739	3,201	4,208	3,843	4,281	4,321
Bahamas	3,864	4,167	3,138	2,736	1,566	–225	510	508	–123	–557	306	756	33	86	–81
Barbados	291	340	471	551	792	41	156	132	93	220	239	299	303	243	290
Bermuda	22,262	26,736	28,666	27,561	27,807	2,797	2,828	3,995	–781	530	2,016	2,090	3,040	2,713	2,786
Dominican Republic	661	779	1,039	1,191	1,274	143	131	217	158	89	171	216	235	267	141
Jamaica	763	892	1,049	1,259	1,400	144	137	173	253	146	132	125	22	105	72
Netherlands Antilles	–5,072	–1,989	–62	1,823	2,473	–695	3,572	2,334	2,060	570	–888	–417	–387	–80	–88
Trinidad and Tobago	510	565	691	771	813	–2	55	122	93	44	130	161	66	62	122
United Kingdom Islands, Caribbean	5,397	5,401	5,544	7,327	7,615	–551	–87	125	1,138	787	1,073	946	499	820	960
Other	455	75	645	759	648	–110	–377	573	–259	–90	20	32	32	64	120
Antigua and Barbuda	4	5	5	6	6	1	1	1	1	1	1	1	1	1	1
Aruba	(D)	(D)	430	(D)	(D)	(D)	(D)	569	(D)	(D)	(D)	(D)	9	44	(D)
Cuba	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–3	–5	(D)
Dominica	(*)	(*)	(*)	1	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	2
French Islands, Caribbean	94	106	114	121	161	13	12	8	7	14	13	13	13	14	9
Grenada	1	2	2	3	3	(*)	(*)	1	(*)	(*)	(*)	(*)	1	(*)	(*)
Haiti	18	31	30	33	36	–16	10	3	3	1	1	3	5	3	9
St. Kitts and Nevis	1	1	1	1	1	–1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
St. Lucia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	4	6	6	3
St. Vincent	1	2	2	3	3	(*)	1	1	1	(*)	(*)	1	1	1	(*)
Africa	**4,427**	**4,469**	**5,469**	**5,530**	**6,516**	**75**	**–84**	**837**	**173**	**970**	**1,143**	**1,172**	**1,226**	**1,413**	**1,866**
Egypt	1,246	1,334	1,510	1,412	1,409	–28	65	–32	–97	–24	324	343	244	280	312

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Nigeria	529	301	478	322	595	887	–271	187	–152	292	642	620	571	570	779
South Africa	868	879	900	1,013	1,269	110	118	72	156	288	158	156	174	191	183
Other	1,784	1,955	2,581	2,783	3,244	–894	4	610	265	414	19	53	237	372	592
Algeria	6	52	(D)	135	228	5	45	(D)	117	94	1	(D)	–24	23	86
Angola	(D)	(D)	(D)	575	650	(D)	(D)	(D)	101	95	(D)	(D)	(D)	(D)	(D)
Botswana	–126	–101	1	2	4	1	24	–51	1	2	3	(D)	6	2	2
Burkina	2	2	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Cameroon	(D)	263	253	228	258	(D)	–52	10	–19	23	34	43	22	–15	28
Chad	28	59	67	(D)	(D)	–13	4	17	(D)	(D)	(D)	–21	(D)	–7	(D)
Congo	–13	(D)	(D)	226	(D)	–34	(D)	(D)	25	(D)	(D)	(D)	–14	(D)	(D)
Cote D'Ivoire	20	(D)	19	16	27	–644	(D)	3	–6	(*)	–1	(*)	3	3	6
Djibouti	(D)	(D)	(D)	4	4	(D)	(D)	(D)	–3	(*)	(*)	3	2	1	(*)
Equatorial Guinea	0	–4	–2	1	(D)	0	–4	2	4	(D)	0	–4	2	4	(D)
Ethiopia	3	4	4	5	(D)	1	1	1	(*)	(D)	1	1	1	3	(D)
Gabon	334	244	232	157	142	–50	–60	–55	–63	–18	–4	6	–7	26	7
Ghana	141	122	117	143	170	23	–20	–10	25	27	–4	4	4	37	75
Guinea	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Kenya	99	88	104	134	190	(*)	(*)	10	24	–1	10	17	14	25	13
Lesotho	1	2	2	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Liberia	193	208	181	197	229	–41	3	–2	16	32	–16	2	6	19	25
Libya	232	268	266	268	217	–2	–1	–2	1	10	–5	–2	–1	–3	(*)
Madagascar	4	(D)	(D)	(D)	(D)	4	(D)	(D)	(D)	(D)	(D)	(D)	–5	–4	–4
Malawi	1	3	16	4	17	–1	2	12	–10	13	(*)	(*)	–2	(*)	3
Mali	3	3	3	3	3	(*)	(*)	(*)	2	(*)	1	(*)	1	2	(*)
Mauritania	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–5	–5	–5	–5	–5
Mauritius	3	3	3	8	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1
Morocco	57	77	81	90	111	8	7	19	6	12	14	15	15	15	18
Namibia	0	0	0	2	0	0	0	0	(*)	0	0	0	0	1	0
Niger	3	3	3	6	2	1	1	(*)	3	–4	(*)	(*)	1	–2	–4
Rwanda	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Senegal	19	13	13	16	22	–1	–6	–2	5	1	(*)	–2	3	5	5
Sierra Leone	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4	4	5
Somalia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Sudan	4	–4	–16	–27	–72	–8	–16	–13	–13	–48	–7	–12	–13	–12	–12
Swaziland	5	(D)	90	(D)	(D)	1	(D)	24	(D)	(D)	1	(*)	79	(D)	(D)
Tanzania	(D)	(D)	(D)	(D)	–1	(D)	(D)	(D)	(D)	–18	1	2	3	2	1
Togo	6	4	4	5	(D)	1	–1	(*)	1	(D)	1	(*)	(*)	(*)	(*)
Tunisia	46	30	33	35	64	–37	–36	–13	8	–6	–20	–30	5	2	–3
Uganda	6	7	8	(D)	(D)	(*)	1	1	(D)	(D)	1	1	1	1	2
Zaire	39	35	54	58	80	10	–8	24	8	21	15	11	13	8	14
Zambia	28	35	45	52	63	–3	8	11	7	9	–2	9	12	9	12
Zimbabwe	91	109	127	144	150	17	23	22	18	15	11	20	21	28	23
Middle East	**4,963**	**5,759**	**6,571**	**6,794**	**7,982**	**521**	**845**	**775**	**598**	**1,164**	**978**	**1,028**	**875**	**967**	**1,436**
Israel	826	1,335	1,604	1,357	1,574	94	510	260	140	243	115	221	259	182	212
Saudi Arabia	2,303	2,351	2,587	2,655	3,371	224	45	254	103	713	472	256	249	280	587
United Arab Emirates	416	429	524	531	675	24	73	84	–6	127	140	259	124	167	187
Other	1,419	1,644	1,856	2,250	2,362	180	217	177	361	82	251	291	244	337	449
Bahrain	–3	–6	20	111	39	131	–35	9	65	–95	17	55	53	102	29
Iran	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	1	1	1
Jordan	(D)	(D)	8	(D)	(D)	(D)	(D)	3	(D)	(D)	2	1	3	2	2
Kuwait	(D)	(D)	(D)	91	110	(D)	(D)	(D)	36	19	(D)	(D)	40	29	33
Lebanon	(*)	1	2	–5	–6	(*)	(*)	–5	–7	–1	(*)	1	4	4	(D)
Oman	(D)	(D)	121	160	122	(D)	(D)	5	41	–43	(D)	(D)	24	18	27
Qatar	13	11	19	255	461	11	–3	8	236	206	11	–3	–6	–8	48
Syria	(D)	(D)	408	428	384	(D)	(D)	–42	19	–44	90	53	64	43	(D)
Yemen	514	695	910	887	925	93	149	216	–30	37	166	68	61	147	257
Asia and Pacific	**72,219**	**79,962**	**92,671**	**108,075**	**125,968**	**3,854**	**7,391**	**8,895**	**11,143**	**16,001**	**9,316**	**11,483**	**12,117**	**13,120**	**17,886**
Australia	16,072	16,928	19,047	19,900	24,713	1,061	1,437	1,981	721	5,711	749	2,234	2,271	2,384	2,759
China	426	563	916	1,656	1,997	40	74	556	745	436	–12	2	128	66	76
Hong Kong	6,656	8,693	10,063	13,018	13,780	474	1,914	1,366	2,373	828	1,540	1,855	2,120	1,588	2,126
India	415	484	599	783	836	74	52	88	169	153	58	66	72	117	91
Indonesia	3,826	4,384	4,864	4,885	7,050	413	806	475	8	918	1,785	1,509	1,262	1,285	1,664
Japan	25,403	26,591	31,095	36,677	39,198	–203	683	1,625	2,522	1,583	2,293	1,979	1,801	2,843	4,504
Korea, Republic of	2,900	2,912	3,427	4,081	5,322	209	–101	293	530	1,107	70	143	266	436	702
Malaysia	1,774	1,596	1,975	2,343	3,653	270	–129	377	349	1,114	505	666	699	572	945
New Zealand	2,949	3,314	3,064	3,622	4,530	–267	392	–443	566	787	130	210	186	335	557
Philippines	1,395	1,666	1,953	2,324	2,648	(*)	134	369	359	273	232	369	407	423	539
Singapore	5,363	6,715	8,875	10,310	12,570	1,067	1,282	1,743	1,162	1,994	1,138	1,539	1,932	1,762	2,311
Taiwan	2,666	2,827	3,113	3,878	4,391	479	108	173	773	478	414	411	422	570	685
Thailand	2,025	2,594	2,943	3,741	4,596	228	516	285	769	891	408	435	462	709	810
Other	348	696	737	857	685	10	222	6	97	–273	8	65	88	28	117
Bangladesh	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	4	7	6	5
Brunei	33	42	47	48	75	5	7	8	–6	21	22	26	25	36	38
Burma	55	45	(D)	(D)	25	50	–10	(D)	(D)	8	(D)	(D)	–9	(D)	–2
Federated States of Micronesia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9
Fiji	1	1	1	–2	–3	(*)	(*)	(*)	4	–1	(*)	(*)	(*)	–2	–1
French Islands, Indian Ocean	6	10	7	16	31	(*)	4	–2	4	7	1	1	1	3	6
French Islands, Pacific	27	37	42	48	65	4	11	6	6	13	7	8	6	7	7
Laos	0	0	0	–3	–4	0	0	0	–3	–1	0	0	0	–3	–2
Macau	(D)	(D)	4	(*)	(*)	(D)	(D)	(*)	–4	(*)	1	(*)	(*)	(*)	(*)
Marshall Islands	3	4	4	5	6	1	(*)	1	1	1	1	(*)	1	1	1
Pakistan	187	245	255	364	364	–15	49	–7	91	–11	14	46	27	32	47
Palau	4	5	(D)	(D)	(D)	1	1	(D)	(D)	(D)	1	1	1	1	2
Papua New Guinea	–33	193	215	199	–11	–43	100	–1	–16	–279	–30	2	3	–19	5
Solomon Islands	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1
Sri Lanka	7	9	10	14	13	1	1	1	3	–1	3	2	2	3	2
Tonga	4	4	4	4	(D)	(*)	(*)	(*)	(*)	(D)	(*)	1	(*)	(*)	(*)
United Kingdom Islands, Pacific	–1	–1	–1	–1	–1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Vanuatu	–1	49	(D)	(D)	(D)	–2	51	(D)	(D)	(D)	1	(*)	(D)	(*)	1
Vietnam	0	0	0	(D)	–3	0	0	0	(D)	–15	0	0	0	–19	–2
Western Samoa	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
International	**2,684**	**3,131**	**3,433**	**3,401**	**3,476**	**152**	**745**	**348**	**30**	**62**	**487**	**284**	**269**	**163**	**214**

1. Prior to 1992, data were included in the Union of Soviet Socialist Republics.
2. Prior to 1992, data were included in Yugoslavia.
3. Prior to 1993, data were included in Czechoslovakia.
4. Prior to 1993, included data for Czech Republic and Slovakia.
5. Prior to 1992, included data for Azerbaijan, Kazakhstan, Russia, Ukraine, and Uzbekistan.
6. Prior to 1992, included data for Croatia, Serbia, and Slovenia.

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
All industries	**467,844**	**502,063**	**564,283**	**621,044**	**711,621**	**32,696**	**42,647**	**77,247**	**53,078**	**93,406**	**52,087**	**50,565**	**59,381**	**65,994**	**85,538**
Petroleum	**57,742**	**58,537**	**64,175**	**66,272**	**69,653**	**2,226**	**71**	**5,539**	**2,090**	**2,667**	**10,299**	**7,416**	**8,582**	**7,544**	**9,338**
Oil and gas extraction	30,352	31,188	34,822	35,880	37,184	1,766	71	3,206	1,751	1,852	6,751	5,382	5,123	4,622	5,743
Crude petroleum extraction (no refining) and natural gas	27,928	28,589	32,106	33,175	34,730	1,375	–69	2,972	1,664	1,540	6,572	5,201	5,038	4,607	5,494
Oil and gas field services	2,423	2,599	2,716	2,706	2,455	391	140	233	87	311	180	182	84	15	249
Petroleum and coal products	18,765	18,872	20,540	20,416	20,732	236	–174	1,486	–391	–476	2,089	995	1,900	1,453	1,969
Integrated petroleum refining and extraction	12,153	12,370	12,966	12,183	11,696	103	–816	713	–777	–868	1,055	551	1,184	874	1,101
Petroleum refining without extraction	6,283	6,085	7,198	7,868	8,869	120	597	819	368	350	986	368	670	551	852
Petroleum and coal products, nec	329	417	377	365	167	14	44	–47	18	42	48	75	45	28	16
Petroleum wholesale trade	6,723	6,514	7,269	7,955	9,748	19	–67	942	635	1,051	1,090	824	1,387	1,292	1,418
Other	1,903	1,964	1,544	2,021	1,988	204	241	–95	96	240	368	215	173	177	208
Petroleum tanker operations	1,104	856	390	815	822	99	101	–152	45	–2	152	11	10	22	7
Petroleum and natural gas pipelines	251	227	135	133	269	37	–63	2	–1	158	59	47	7	5	27
Petroleum storage for hire	248	253	238	220	211	17	11	–4	–30	1	19	20	21	5	20
Gasoline service stations	301	627	782	852	686	51	193	59	82	82	138	137	136	145	155
Manufacturing	**179,230**	**186,285**	**192,244**	**217,416**	**257,589**	**12,914**	**16,868**	**18,522**	**25,533**	**43,520**	**20,133**	**19,074**	**21,699**	**27,868**	**35,775**
Food and kindred products	17,148	21,141	25,858	28,931	31,079	2,205	3,811	6,088	3,661	2,487	2,929	3,211	4,110	4,256	4,547
Grain mill and bakery products	4,478	4,774	5,124	6,064	7,076	478	831	551	1,068	647	600	603	682	732	1,004
Grain mill products	3,682	3,842	4,218	4,333	5,022	575	595	505	408	513	536	523	600	623	863
Bakery products	796	932	907	1,731	2,054	–97	236	46	661	133	65	81	82	109	141
Beverages	4,336	5,790	8,107	8,670	8,943	996	1,255	1,911	708	718	1,003	1,297	1,579	2,051	2,179
Other	8,334	10,578	12,627	14,198	15,060	731	1,726	3,625	1,884	1,123	1,326	1,311	1,849	1,473	1,364
Meat products	301	305	330	478	533	–66	–19	37	105	71	14	24	27	52	37
Dairy products	731	988	1,287	1,335	1,207	222	214	323	306	131	253	194	341	339	77
Preserved fruits and vegetables	2,699	3,048	2,937	3,208	3,071	318	187	418	247	–95	409	364	382	437	505
Other food and kindred products	4,603	6,237	8,073	9,177	10,249	257	1,344	2,847	1,225	1,016	650	729	1,099	644	745
Chemicals and allied products	40,613	44,784	45,623	50,385	68,082	3,894	5,209	4,247	5,681	18,215	5,893	6,336	6,103	7,343	9,426
Industrial chemicals and synthetics	17,781	18,762	18,327	20,132	22,240	661	1,384	588	2,189	2,179	1,448	1,759	1,710	2,367	3,119
Drugs	11,296	13,022	13,321	14,822	27,398	2,207	1,939	1,860	1,902	13,233	2,902	2,887	2,350	2,858	3,860
Soap, cleaners, and toilet goods	6,074	6,907	7,708	8,350	10,345	710	1,040	1,152	871	2,067	918	1,115	1,392	1,314	1,441
Agricultural chemicals	1,055	1,018	1,081	1,360	1,743	67	137	152	350	102	128	–8	98	122	140
Chemical products, nec	4,406	5,077	5,185	5,721	6,356	249	708	495	369	634	497	583	552	682	867
Primary and fabricated metals	9,515	9,641	9,937	10,811	13,026	–622	587	752	743	2,314	729	790	632	1,004	1,447
Primary metal industries	2,800	2,923	2,900	2,954	3,351	–243	118	298	16	1,141	–92	61	–67	160	466
Ferrous	387	387	659	662	716	–83	7	414	–17	103	31	18	23	29	45
Nonferrous	2,414	2,536	2,240	2,293	2,635	–160	112	–116	33	1,038	–123	42	–91	130	421
Fabricated metal products	6,714	6,718	7,038	7,857	9,675	–378	469	454	728	1,174	822	730	699	844	981
Metal cans, forgings, and stampings	1,475	1,390	1,296	1,362	1,607	–614	46	–74	33	171	143	49	43	106	108
Cutlery, hand tools, and screw products	1,781	1,928	1,948	2,120	2,391	340	322	214	278	328	393	408	405	330	320
Heating and plumbing equipment and structural metal products	768	689	854	1,124	1,258	–111	–16	89	257	117	27	44	82	148	124
Fabricated metal products, nec, ordnance, and services	2,690	2,711	2,939	3,250	4,419	6	116	225	160	557	258	230	169	260	429
Industrial machinery and equipment	32,079	27,617	26,927	29,000	33,551	1,946	–1,058	755	1,970	6,537	2,821	961	1,227	2,427	4,337
Farm and garden machinery	133	132	302	379	365	80	–175	139	74	–10	–108	(D)	(D)	18	76
Construction, mining, and materials handling machinery	3,087	2,114	1,723	2,046	3,209	–198	–107	–205	145	844	–161	(D)	(D)	200	474
Office and computing machines	22,567	18,857	18,024	19,015	22,584	939	–1,082	602	1,324	4,625	2,646	820	1,047	1,590	3,052
Other	6,292	6,514	6,878	7,560	7,393	1,125	307	219	428	1,078	444	475	266	620	736
Engines and turbines	1,365	1,419	1,505	1,754	1,253	437	32	32	160	216	99	182	130	212	170
Metalworking machinery	576	673	742	814	1,042	365	121	44	75	65	26	(*)	1	75	34
Special industry machinery	1,146	1,303	1,356	1,362	1,382	35	129	54	–8	151	102	88	37	55	114
General industry machinery and equipment	1,521	1,557	1,691	1,764	1,680	153	89	144	53	212	143	120	76	120	216
Refrigeration and service industry machinery	1,129	1,109	1,165	1,359	1,448	86	–2	23	74	75	80	75	32	110	119
Industrial machinery and equipment, nec	554	453	419	506	589	48	–62	–77	74	359	–6	10	–10	47	82
Electronic and other electric equipment	15,383	15,922	16,842	20,414	25,579	353	526	1,052	3,615	5,050	1,053	1,101	1,808	3,104	4,009
Household appliances	1,736	1,450	1,234	1,601	1,166	220	–189	–228	422	–123	144	107	21	222	218
Radio, television, and communication equipment	2,539	3,157	3,682	4,803	5,959	346	130	620	998	705	349	279	752	1,032	696
Electronic components and accessories	8,225	8,470	9,312	10,772	13,723	846	441	729	1,630	3,197	408	739	983	1,615	2,724
Electronic and other electric equipment, nec	2,882	2,845	2,614	3,237	4,732	–1,059	144	–70	565	1,271	153	–24	52	236	370
Transportation equipment	23,341	25,423	22,957	29,159	32,353	1,831	4,316	1,734	5,365	3,373	2,687	2,454	3,123	3,847	4,052
Motor vehicles and equipment	22,177	24,330	21,736	27,641	30,584	1,732	4,232	1,302	5,113	2,980	2,625	2,347	2,949	3,650	3,681
Other	1,163	1,093	1,221	1,518	1,769	99	84	431	252	392	61	107	174	197	370
Other manufacturing	41,152	41,756	44,100	48,716	53,920	3,305	3,477	3,894	4,498	5,544	4,022	4,221	4,696	5,887	7,958
Tobacco products	3,767	3,724	4,666	4,636	4,551	680	227	1,314	–16	–28	868	993	1,184	1,191	1,221
Textile products and apparel	1,971	2,095	2,106	2,375	2,638	102	277	56	225	239	169	191	172	170	241
Textile mill products	1,270	1,021	1,135	1,396	1,850	66	2	200	210	290	121	140	123	156	226
Apparel and other textile products	701	1,074	971	979	788	36	275	–143	15	–51	48	51	49	15	15
Lumber, wood, furniture, and fixtures	1,158	1,291	2,066	2,383	1,879	9	61	187	258	225	17	34	116	334	240
Lumber and wood products	578	693	1,464	1,618	1,361	–25	55	95	88	222	–15	40	122	306	149
Furniture and fixtures	580	598	602	765	517	34	5	92	170	3	32	–6	–6	28	91
Paper and allied products	10,936	11,282	9,885	11,064	14,040	1,066	1,127	–420	1,308	2,136	608	449	210	504	2,054
Pulp, paper, and board mills	5,109	5,046	3,599	4,248	5,870	589	524	–757	676	1,269	6	–112	–185	34	1,023
Other paper and allied products	5,827	6,236	6,287	6,816	8,169	476	604	338	633	866	602	561	396	470	1,032
Printing and publishing	1,463	1,809	2,003	2,313	2,252	–37	363	273	320	131	160	203	240	330	319
Newspapers	20	16	8	15	31	–1	–4	2	5	13	–5	–4	–5	6	12
Miscellaneous publishing	1,119	1,484	1,668	1,991	1,884	–52	383	243	314	115	158	207	239	322	300
Commercial printing and publishing	323	309	327	307	337	15	–16	27	1	3	7	(*)	7	2	6
Rubber products	3,480	3,419	4,011	4,737	5,348	314	342	698	1,014	854	324	567	659	902	877
Miscellaneous plastics products	2,955	3,034	3,747	4,299	4,105	170	–13	475	449	419	250	222	324	410	530
Glass products	1,868	1,465	1,560	1,756	2,200	493	28	97	84	305	110	88	35	127	356
Stone, clay, and other nonmetallic mineral products	2,847	2,405	2,666	2,737	3,157	36	–67	277	–17	192	146	143	208	164	241
Instruments and related products	9,056	9,442	9,512	10,243	11,761	434	1,012	724	522	987	1,288	1,276	1,429	1,512	1,654
Measuring, scientific, and optical instruments	1,839	1,764	1,769	1,726	2,227	–69	116	32	–60	188	228	140	146	147	147
Medical instruments and supplies and ophthalmic goods	3,454	4,213	4,414	4,961	4,858	240	924	442	402	439	589	657	671	805	890
Photographic equipment and supplies	3,763	3,465	3,329	3,555	4,675	263	–28	250	180	361	471	479	612	560	616
Other	1,652	1,790	1,879	2,172	1,989	38	119	212	351	84	83	55	119	243	224
Leather and leather products	12	6	8	1	–36	–9	–1	5	–5	1	–4	–2	5	–3	2
Miscellaneous manufacturing industries	1,640	1,784	1,871	2,171	2,025	47	120	207	357	84	88	57	114	246	222
Wholesale trade	**49,927**	**52,694**	**57,534**	**67,272**	**71,354**	**4,778**	**5,372**	**5,700**	**8,969**	**8,339**	**5,969**	**5,913**	**6,700**	**8,184**	**9,752**
Durable goods	32,163	32,615	35,564	42,104	43,902	2,264	2,283	3,824	5,914	6,860	3,370	3,084	3,837	4,698	5,468
Motor vehicles and equipment	2,425	1,617	1,463	1,922	2,811	543	–615	45	276	743	382	249	225	470	434
Lumber and other construction materials	26	–36	30	31	37	5	–21	63	–1	12	2	7	2	1	29
Professional and commercial equipment and supplies	15,957	16,773	17,659	19,937	18,523	1,081	1,190	2,604	2,238	2,539	1,760	1,456	1,609	1,978	2,148
Metals and minerals	1,075	1,103	1,225	1,524	1,824	220	82	119	342	201	75	75	18	31	123
Electrical goods	3,544	4,652	4,989	6,407	8,123	81	1,287	510	1,386	1,626	602	691	1,088	986	1,433
Hardware, plumbing, and heating equipment and supplies	648	668	674	687	756	93	36	63	15	74	42	64	62	87	97
Machinery, equipment and supplies, nec	6,783	5,462	6,900	8,379	8,608	90	–8	81	1,233	1,427	196	206	471	692	772

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Durable goods, nec	1,704	2,375	2,625	3,217	3,221	151	332	338	425	239	311	337	361	452	432
Nondurable goods	17,763	20,078	21,970	25,168	27,451	2,514	3,089	1,877	3,055	1,478	2,599	2,829	2,863	3,487	4,285
Paper and paper products	343	677	624	761	474	63	593	–75	128	33	25	41	36	91	27
Drugs, proprietaries, and sundries	4,662	5,510	6,533	7,175	8,006	566	971	849	426	522	835	934	1,019	1,200	1,510
Apparel, piece goods, and notions	1,190	1,443	1,880	2,506	2,918	516	379	518	385	181	523	531	436	389	464
Groceries and related products	2,317	1,606	1,930	2,230	2,994	113	–30	299	397	444	216	127	497	418	511
Farm-product raw materials	1,609	1,758	1,828	2,081	1,529	365	–133	–23	251	159	136	379	166	275	212
Nondurable goods, nec	7,642	9,085	9,176	10,416	11,531	892	1,308	308	1,469	139	865	818	710	1,114	1,559
Banking	**21,283**	**24,653**	**27,074**	**29,224**	**30,441**	**–1,157**	**1,285**	**1,673**	**1,277**	**587**	**250**	**2,234**	**3,725**	**3,252**	**2,742**
Finance (except banking), insurance, and real estate	**120,552**	**137,186**	**174,684**	**186,558**	**212,089**	**8,572**	**13,283**	**41,358**	**6,712**	**18,815**	**12,137**	**12,667**	**15,643**	**15,073**	**21,839**
Finance, except banking	24,777	32,248	57,110	60,149	66,584	1,548	7,198	26,707	682	5,992	1,954	2,375	4,039	3,351	5,258
Savings institutions and credit unions	0	0	0	0	0	(*)	0	0	0	0	(*)	0	0	0	0
Business franchising	165	185	478	564	506	2	27	187	74	18	14	27	32	151	83
Other	24,612	32,063	56,632	59,585	66,077	1,546	7,172	26,520	608	5,973	1,940	2,348	4,007	3,200	5,174
Insurance	18,888	19,488	23,439	24,936	29,986	196	779	1,710	1,581	3,433	1,546	1,055	1,710	2,449	3,207
Life insurance	3,503	3,720	4,594	4,557	5,361	379	81	–116	241	480	294	153	34	309	447
Accident and health insurance	1,582	1,630	2,306	2,977	3,752	147	181	557	363	481	208	278	334	381	467
Other	13,803	14,138	16,539	17,402	20,873	–330	518	1,269	977	2,472	1,044	625	1,342	1,759	2,293
Real estate	1,919	2,435	1,094	1,598	1,760	365	305	–140	569	82	–88	–33	–58	–92	103
Holding companies	74,968	83,014	93,042	99,875	113,759	6,463	5,000	13,081	3,880	9,309	8,725	9,270	9,951	9,365	13,271
Services	**15,781**	**17,208**	**19,489**	**22,352**	**27,826**	**1,964**	**2,216**	**1,959**	**2,952**	**6,832**	**1,463**	**1,386**	**1,809**	**1,677**	**3,091**
Hotels and other lodging places	1,428	1,451	1,269	2,190	2,216	–115	141	24	940	167	91	57	8	–18	–51
Business services	7,533	7,975	10,031	11,038	12,755	1,395	619	1,024	1,066	3,171	702	703	919	1,056	1,858
Advertising	1,932	2,025	2,102	2,305	2,456	221	273	172	208	82	247	266	272	218	243
Equipment rental (ex. automotive and computers)	669	739	881	968	1,140	2	–12	115	38	161	49	6	71	83	113
Computer and data processing services	3,167	3,426	4,770	5,481	6,925	849	134	568	835	2,663	236	321	454	583	1,112
Computer processing and data preparation services	914	1,030	1,324	1,405	1,095	429	203	472	130	493	118	116	142	110	41
Information retrieval services	258	291	292	381	490	–6	9	10	83	173	25	26	33	44	52
Computer related services, nec	1,995	2,105	3,154	3,696	5,340	426	–78	86	622	1,996	94	179	279	430	1,019
Business services, nec	1,765	1,785	2,278	2,283	2,234	323	224	169	–15	265	170	109	123	171	390
Services to buildings	161	147	159	151	146	1	–9	16	–9	–3	17	–7	12	5	29
Personnel supply services	127	102	371	435	440	3	14	2	43	108	6	12	2	45	85
Other	1,476	1,537	1,747	1,697	1,648	320	219	151	–50	160	147	104	109	121	276
Automotive rental and leasing	881	1,577	1,629	1,929	2,612	–108	780	115	263	664	17	62	143	71	227
Motion pictures, including television tape and film	1,822	1,659	1,382	976	1,322	237	259	–121	–348	316	–63	159	375	297	331
Health services	182	218	236	315	182	–70	27	22	35	–307	19	27	36	38	50
Engineering, architectural, and surveying services	878	837	1,053	1,038	1,107	172	66	301	–14	5	156	182	201	150	165
Management and public relations services	1,400	1,717	1,743	1,970	3,488	482	197	8	285	1,528	307	109	206	199	340
Other	1,658	1,773	2,147	2,896	4,146	–28	127	586	724	1,288	234	88	–78	–115	171
Automotive parking, repair, and other services	42	50	53	60	45	–43	(*)	4	5	3	3	1	–2	–5	2
Miscellaneous repair services	208	248	250	247	209	–28	32	–2	–4	4	18	(D)	(*)	(D)	11
Amusement and recreation services	204	229	255	145	325	–90	–75	20	–186	122	37	(D)	–196	(D)	–20
Legal services	181	242	88	106	125	43	60	44	18	18	49	68	44	20	21
Educational services	153	127	77	68	86	26	–15	–7	–5	28	13	12	4	3	10
Accounting, auditing, and bookkeeping services	114	140	–5	65	139	25	4	–106	69	6	25	17	–6	16	7
Research, development, and testing services	588	557	601	577	552	165	83	–3	61	8	21	24	10	–19	24
Other services provided on a commercial basis	168	181	828	1,629	2,665	–127	39	635	766	1,098	67	47	67	69	117
Other industries	**23,330**	**25,500**	**29,083**	**31,950**	**42,668**	**3,400**	**3,552**	**2,497**	**5,545**	**12,646**	**1,836**	**1,873**	**1,223**	**2,397**	**3,001**
Agriculture, forestry, and fishing	546	748	705	604	703	–19	101	–89	106	20	–60	–39	–15	–7	–6
Agricultural production–crops	373	329	377	243	232	35	–85	–33	–89	–9	–16	–60	–38	–39	–64
Agricultural production–livestock	108	170	54	61	146	–4	30	–65	3	11	–14	31	13	9	21
Agricultural services	1	22	(D)	(D)	(D)	(*)	–13	(D)	(D)	(D)	(*)	(*)	1	(*)	1
Forestry	(D)	(D)	(D)	(D)	262	(D)	(D)	(D)	(D)	(D)	(D)	–8	4	17	36
Fishing, hunting, and trapping	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–2	4	5	1
Mining	5,256	5,582	6,003	6,300	8,802	92	400	–301	644	1,042	394	508	351	778	1,575
Metal mining	3,134	3,403	3,720	4,573	6,786	–235	514	–174	885	763	333	374	297	685	1,419
Iron ores	596	595	616	679	736	37	8	12	49	66	82	50	30	56	88
Copper, lead, zinc, gold, and silver ores	1,952	2,295	2,710	3,528	5,712	–326	416	39	909	715	108	160	165	572	1,244
Other metallic ores	516	446	377	329	350	55	91	–216	–87	21	145	165	114	61	88
Metal mining services	70	67	17	37	–12	–2	–2	–10	14	–39	–2	–1	–11	–4	(*)
Nonmetallic minerals	2,122	2,179	2,283	1,727	2,016	327	–113	–127	–241	279	61	135	53	93	156
Coal	1,599	1,619	1,790	1,243	1,487	316	–120	–91	–273	244	–16	49	–12	9	62
Coal mining services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nonmetallic minerals, except fuels	520	558	490	481	526	11	7	–36	32	35	77	86	66	83	94
Nonmetallic minerals services, except fuels	3	3	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Construction	1,214	1,099	1,145	1,174	1,067	250	51	62	44	322	172	223	128	184	191
Transportation	2,684	3,612	4,216	4,486	5,010	435	1,001	275	492	480	92	47	11	202	266
Railroads	1	–3	29	52	43	1	–4	34	17	–11	–7	–9	–8	10	14
Water transportation	1,503	2,201	2,866	2,553	2,775	95	706	233	83	232	300	214	203	157	172
Transportation by air	59	54	28	(D)	237	–11	–2	5	(D)	–11	9	10	11	26	–7
Pipelines, except petroleum and natural gas	(*)	0	0	0	1	(*)	0	0	0	(*)	(*)	0	0	0	(*)
Passenger transportation arrangements	26	23	33	(D)	46	–39	15	13	(D)	13	–6	7	4	6	6
Transportation and related services, nec	1,094	1,337	1,260	1,601	1,909	389	287	–11	191	257	–203	–175	–199	5	80
Communication and public utilities	5,494	5,633	7,611	9,537	16,763	1,770	958	2,131	3,578	9,972	578	521	474	681	229
Telephone and telegraph communications	3,579	4,144	5,613	6,441	7,791	1,388	755	1,712	2,214	2,015	318	374	351	426	–20
Other communications services	168	341	356	732	549	128	165	102	158	–132	–20	–21	–85	–56	–176
Electric, gas, and sanitary services	1,747	1,149	1,641	2,364	8,423	253	38	317	1,206	8,090	280	168	208	311	425
Retail trade	8,136	8,825	9,403	9,849	10,323	872	1,041	418	681	810	660	613	274	559	747
General merchandise stores	1,709	1,829	1,813	2,041	2,595	45	161	–81	197	606	(D)	38	–170	–26	–132
Food stores	1,036	1,079	1,145	594	692	301	62	–173	28	98	79	69	–163	12	94
Apparel and accessory stores	361	386	281	478	510	65	40	4	59	109	1	(*)	–1	32	49
Eating and drinking places	(D)	(D)	4,177	5,096	4,788	(D)	(D)	(D)	841	–77	(D)	416	(D)	(D)	(D)
Retail trade, nec	(D)	(D)	1,986	1,640	1,738	(D)	(D)	(D)	–443	73	129	89	(D)	(D)	(D)

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

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

[Millions of dollars]

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

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