Business Situation

Preliminary Estimates for the Second Quarter of 2003

ACCORDING to the "preliminary" estimates of the national income and product accounts (NIPAs), U.S. economic growth stepped up more in the second quarter of 2003 than had been indicated in the "advance" estimates released last month.

- Real gross domestic product (GDP) increased 3.1 percent, revised up from 2.4 percent in the advance estimate.[1]
- Gross domestic purchases increased 4.2 percent, revised up from 3.8 percent in the advance estimate.

These revisions mainly reflected the incorporation of new and revised source data for consumer spending and foreign transactions, as described in the section "Revisions."

Despite the larger-than-usual revision to GDP, the picture shown in the preliminary estimates is quite similar both in broad outline and in many details to that shown in the advance estimates. In both sets of estimates,

- The growth of GDP and gross domestic purchases stepped up considerably in the second quarter. In the first quarter, GDP had increased 1.4 percent, and gross domestic purchases had increased only 0.6 percent (table 1 and chart 1).
- Consumer spending and government spending contributed the most to second-quarter GDP growth (table 2).[2]
- Fixed investment increased, while inventory investment decreased.
- Imports and exports both subtracted from growth in the second quarter.
- Prices increased much less than in the first quarter.
- Real disposable personal income (DPI) accelerated.

According to the preliminary estimates,

- Consumer spending, led by purchases of motor vehicles, contributed 2.65 percentage points to second-quarter GDP growth. Government spending contributed 1.53 percentage points, as defense spending posted its biggest increase since the third quarter of 1951.
- Nonresidential fixed investment contributed 0.80 percentage point to growth, as both structures and equipment and software increased. Residential investment contributed 0.21 percentage point to growth, mainly on the strength of brokers' commis-

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 (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Gross domestic product	**9,625.5**	**93.2**	**32.6**	**33.8**	**73.5**	**4.0**	**1.4**	**1.4**	**3.1**
Less: Exports of goods and services	1,054.9	12.2	–16.1	–3.5	–3.2	4.6	–5.8	–1.3	–1.2
Plus: Imports of goods and services	1,598.5	12.8	28.1	–25.4	30.1	3.3	7.4	–6.2	7.9
Equals: Gross domestic purchases	**10,123.3**	**93.9**	**70.8**	**15.2**	**102.6**	**3.9**	**2.9**	**0.6**	**4.2**
Less: Change in private inventories	–20.9	13.9	7.0	–21.0	–25.7	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	**10,128.1**	**80.1**	**64.0**	**34.6**	**123.4**	**3.3**	**2.6**	**1.4**	**5.0**
Personal consumption expenditures	6,733.3	67.5	28.0	33.0	62.4	4.2	1.7	2.0	3.8
Durable goods	1,061.2	51.7	–21.8	–5.2	55.8	22.8	–8.2	–2.0	24.1
Nondurable goods	1,984.5	4.9	24.2	28.9	5.6	1.0	5.1	6.1	1.1
Services	3,728.6	20.8	20.0	7.9	13.7	2.3	2.2	0.9	1.5
Private fixed investment	1,614.5	–1.0	16.9	–0.6	26.6	–0.3	4.4	–0.1	6.9
Nonresidential	1,194.8	–2.4	6.6	–13.2	22.7	–0.8	2.3	–4.4	8.0
Structures	214.7	–13.5	–5.6	–1.6	3.7	–21.4	–9.9	–2.9	7.1
Equipment and software	999.4	15.8	14.9	–12.2	19.5	6.7	6.2	–4.8	8.2
Residential	410.0	1.0	8.8	9.6	4.5	1.1	9.4	10.1	4.5
Government consumption expenditures and gross investment	1,771.2	12.3	19.4	1.7	34.5	2.9	4.6	0.4	8.2
Federal	669.5	6.4	16.3	1.1	37.0	4.3	11.0	0.7	25.5
National defense	450.3	6.7	10.7	–3.5	40.6	6.9	11.0	–3.3	45.9
Nondefense	219.7	–0.2	5.6	4.5	–3.1	–0.3	11.1	8.4	–5.4
State and local	1,102.6	5.9	3.4	0.6	–2.0	2.2	1.2	0.2	–0.7
Addendum: Final sales of domestic product	**9,630.4**	**79.3**	**25.9**	**53.1**	**94.2**	**3.4**	**1.1**	**2.3**	**4.0**

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "Selected NIPA Tables," which begins on page D–2 in this issue.)

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars, and price indexes are chain-type measures.

2. In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," and "government spending" is shorthand for "government consumption expenditures and gross investment." "Inventory investment" is shorthand for "change in private inventories."

This article was prepared by Daniel Larkins and Michelle D. Robinson.

sions on house sales. In contrast, inventory investment swung from accumulation to liquidation, subtracting 0.87 percentage point from GDP growth.

- Imports increased, subtracting 1.09 percentage points from GDP growth, and exports decreased, subtracting 0.11 percentage point.
- The price index for gross domestic purchases increased only 0.2 percent in the second quarter after increasing 3.4 percent in the first.
- Real DPI increased 2.8 percent after increasing 2.1 percent.

The preliminary estimates for the second quarter also show the following:

- Final sales of domestic product—GDP less inventory investment—increased 4.0 percent, the biggest increase in a year and a half.
- The production of services increased much more than in the first quarter, and the production of goods and of structures increased a little less than in the first quarter (table 3).
- Real motor vehicle output decreased somewhat more than in the first quarter, and final sales of computers increased about the same as in the first quarter.
- Personal saving as a percentage of current-dollar DPI decreased to 3.3 percent from 3.6 percent. The national saving rate—gross saving as a percentage of gross national product—decreased from 14.0 percent to 13.9 percent (see NIPA table 5.1)

Chart 1. Real Gross Domestic Product

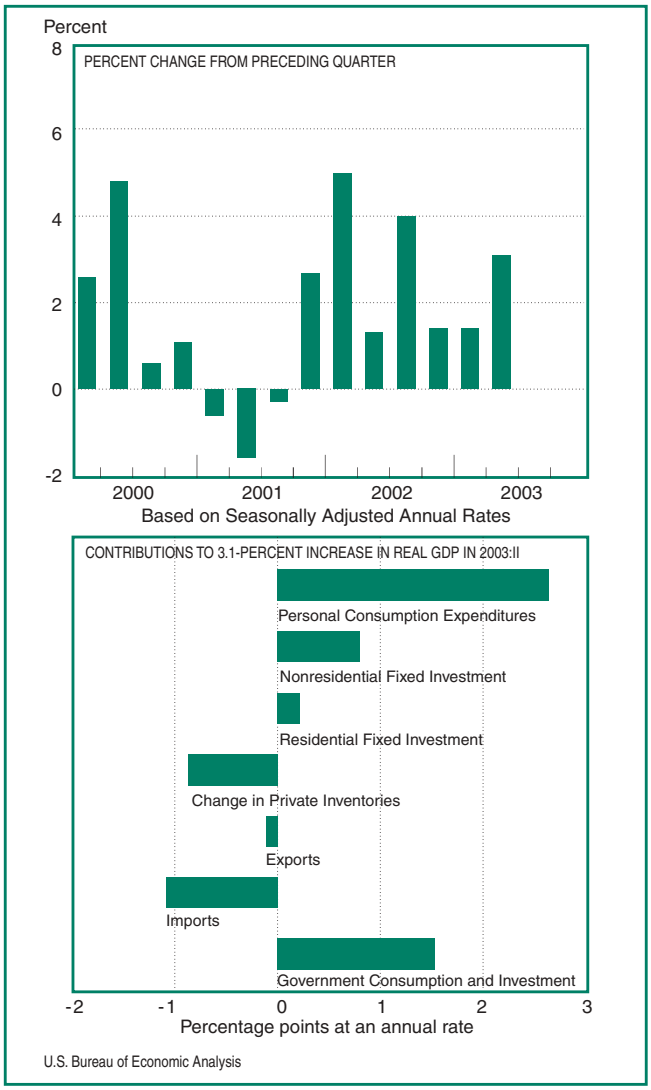


Table 2. Contributions to Percent Change in Real Gross Domestic Product

[Seasonally adjusted at annual rates]

	2002		2003	
	III	IV	I	II
Percent change at annual rate:				
Gross domestic product	4.0	1.4	1.4	3.1
Percentage points at annual rates:				
Personal consumption expenditures	2.93	1.19	1.40	2.65
Durable goods	1.74	–0.72	–0.17	1.78
Nondurable goods	0.22	1.01	1.21	0.24
Services	0.97	0.90	0.36	0.63
Gross private domestic investment	0.55	0.93	–0.83	0.14
Fixed investment	–0.03	0.65	–0.02	1.01
Nonresidential	–0.08	0.24	–0.47	0.80
Structures	–0.62	–0.25	–0.07	0.17
Equipment and software	0.53	0.49	–0.40	0.63
Residential	0.05	0.41	0.45	0.21
Change in private inventories	0.58	0.28	–0.82	–0.87
Net exports of goods and services	–0.01	–1.59	0.78	–1.20
Exports	0.45	–0.59	–0.13	–0.11
Goods	0.28	–0.82	0.13	–0.13
Services	0.17	0.23	–0.25	0.02
Imports	–0.47	–1.00	0.91	–1.09
Goods	–0.40	–0.71	0.81	–1.48
Services	–0.07	–0.30	0.10	0.39
Government consumption expenditures and gross investment	0.56	0.85	0.08	1.53
Federal	0.29	0.70	0.05	1.61
National defense	0.29	0.46	–0.15	1.75
Nondefense	–0.01	0.25	0.20	–0.13
State and local	0.27	0.15	0.03	–0.08

NOTE. More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

Table 3. Real Gross Domestic Product by Type of Product

[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Gross domestic product	**9,625.5**	**93.2**	**32.6**	**33.8**	**73.5**	**4.0**	**1.4**	**1.4**	**3.1**
Goods	3,778.7	80.4	–14.7	20.8	17.8	9.0	–1.6	2.2	1.9
Services	5,069.5	30.9	38.2	7.2	47.7	2.5	3.1	0.6	3.8
Structures	781.9	–10.9	4.8	6.9	6.2	–5.5	2.5	3.6	3.3
Addenda:									
Motor vehicle output	357.4	28.5	–13.3	–1.6	–3.4	37.1	–13.4	–1.8	–3.6
Gross domestic product less motor vehicle output	9,268.8	67.9	44.0	35.0	76.0	3.0	1.9	1.5	3.3
Final sales of computers	.....	.....	.....	.....	.....	78.5	26.7	28.2	28.0
Gross domestic product less final sales of computers	.....	.....	.....	.....	.....	3.6	1.2	1.3	3.0

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals for most items are shown in NIPA table 1.4. Detail on motor vehicle output is shown in NIPA table 8.9B.

Personal Consumption Expenditures

In the second quarter, real personal consumption expenditures increased about as much as in the two preceding quarters combined (table 4 and chart 2).

Purchases of durable goods turned up sharply, reflecting the pattern set by motor vehicles. Light trucks—pickups, vans, and sport utility vehicles—increased after decreasing, and new autos increased almost as much as in the first quarter. Furniture and household equipment increased vigorously after little change, as purchases of computer equipment accelerated. "Other" durable goods, which include items such as pleasure boats and motorcycles, also increased more than in the first quarter.

A slowdown in purchases of nondurable goods was mainly accounted for by food, but energy goods and "other" nondurable goods also contributed. ("Other" goods include such items semidurable house furnishings and nonprescription drugs.) Among energy products, most of the falloff was accounted for by gasoline and oil.

Purchases of services stepped up, mainly reflecting upturns in recreation and in "other" services. The

Table 4. Real Personal Consumption Expenditures

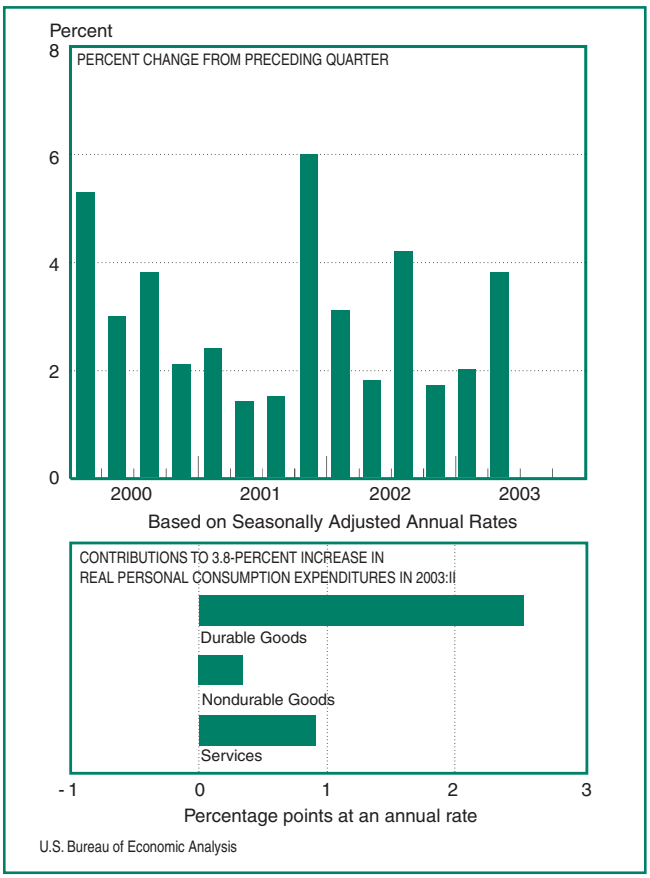
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures	**6,733.3**	**67.5**	**28.0**	**33.0**	**62.4**	**4.2**	**1.7**	**2.0**	**3.8**
Durable goods	1,061.2	51.7	–21.8	–5.2	55.8	22.8	–8.2	–2.0	24.1
Motor vehicles and parts	403.0	38.5	–24.8	–7.9	28.1	48.8	–22.2	–8.0	33.5
Of which:									
New autos	106.7	7.8	–13.6	3.8	2.9	32.9	–39.8	16.1	11.5
New light trucks	161.5	26.9	–13.5	–5.8	25.2	114.1	–30.6	–15.3	97.1
Furniture and household equipment	466.2	6.2	6.1	0.3	18.4	5.8	5.7	0.2	17.6
Other[1]	199.2	2.9	1.1	3.2	7.9	6.4	2.3	7.2	17.4
Nondurable goods	1,984.5	4.9	24.2	28.9	5.6	1.0	5.1	6.1	1.1
Food	931.6	–1.3	12.8	19.0	1.9	–0.6	5.8	8.6	0.8
Clothing and shoes	369.0	0.2	6.5	2.2	5.0	0.3	7.5	2.5	5.6
Gasoline, fuel oil, and other energy goods	156.0	1.0	1.4	0.3	–3.2	2.7	3.6	0.7	–7.8
Other[2]	532.1	4.9	3.9	7.0	3.2	3.9	3.1	5.4	2.5
Services	3,728.6	20.8	20.0	7.9	13.7	2.3	2.2	0.9	1.5
Housing	893.8	3.6	3.7	4.1	3.9	1.7	1.7	1.9	1.8
Household operation	386.0	1.8	5.2	–1.4	–2.5	1.9	5.5	–1.4	–2.6
Electricity and gas	136.0	2.1	7.1	–2.1	–4.7	6.3	22.8	–5.8	–12.8
Other household operation	250.5	–0.4	–2.1	0.8	2.7	–0.6	–3.4	1.4	4.3
Transportation	248.0	–0.5	0.3	0.0	–2.1	–0.8	0.5	0.1	–3.4
Medical care	1,012.7	9.7	7.6	10.1	10.6	4.1	3.1	4.1	4.3
Recreation	241.0	0.0	3.2	–1.5	2.2	0.1	5.4	–2.5	3.8
Other[3]	945.1	6.0	0.5	–3.7	1.3	2.6	0.2	–1.5	0.5

1. Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bicycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft.
2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings, and magazines and newspapers.
3. Includes personal care, personal business, education and research, religious and welfare activities, and net foreign travel.

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 2.3 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

Chart 2. Real Personal Consumption Expenditures



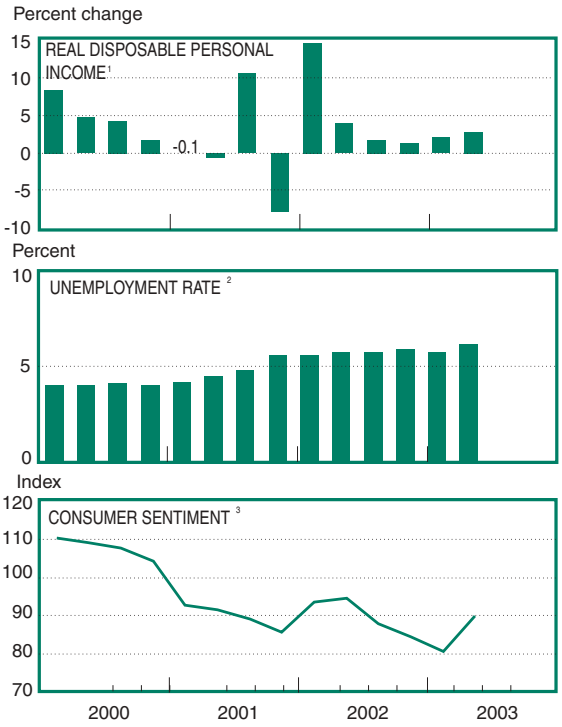
strengthening in recreation services reflected an upturn in movie theater ticket sales and a step-up in "participant amusements," such as casino gambling. The strengthening in "other" services partly reflected an upturn in brokerage charges and investment counseling.

Factors frequently considered in the analysis of consumer spending were mixed in the second quarter (chart 3). Real DPI accelerated.[3] The Index of Consumer Sentiment (from by the University of Michigan's Survey Research Center) increased after three consecutive quarterly decreases. However, the unemployment rate also moved higher.

3. DPI is affected by many factors, one of which is mortgage refinancing. In the second quarter, the value of home mortgage originations approached $1 trillion; between two-thirds and three-fourths of these originations represented refinancing. In the month that a mortgage is refinanced, closing costs lower DPI; in subsequent months, higher rental income (reflecting lower mortgage payments) raises DPI.

Refinancing also allows homeowners to convert some of their home equity into cash. However, in the second quarter of 2003, the share of refinancers doing so was at its lowest level in years. See Freddie Mac, "Share of Refinancers Taking Cash Out of Home Equity Plummets to Lowest Level Since 1985" (news release, July 30, 2003, <www.freddiemac.com/news/archives/rates/2003/2qupb03.html>).

Chart 3. Selected Factors Affecting Consumer Spending



1. Based on 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

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Private Fixed Investment

Real private fixed investment increased in the second quarter after changing little in the first (table 5 and chart 4).

Nonresidential. Information-processing equipment and software increased almost twice as much as in the first quarter and more than at any time in the past 3 years; computers accounted for about half of the increase. Transportation equipment decreased less than in the first quarter; the difference mainly reflected an upturn in truck investment. Industrial equipment decreased for the third consecutive quarter; the decrease would have been larger if special industry machinery (which includes equipment for manufacturing semiconductors) had not increased.

In structures, increases in oil-well exploration and drilling and in nonresidential buildings more than offset a decrease in the construction of utilities. In percentage terms, the oil-well increase was the largest since 1987, though increases almost as large had been posted in 1997 and in 2000. The second-quarter increase in nonresidential buildings was also notable; though modest, it followed 10 consecutive quarterly decreases that had reduced the level of investment in nonresidential buildings almost 30 percent. The decrease in the construction of utilities was the seventh in the past eight quarters.

The capacity utilization rate for manufacturing, mining, and utilities slid lower in the second quarter after showing little, if any, trend over the preceding year and a half. However, other factors

Table 5. Real Private Fixed Investment

[Seasonally adjusted at annual rates]

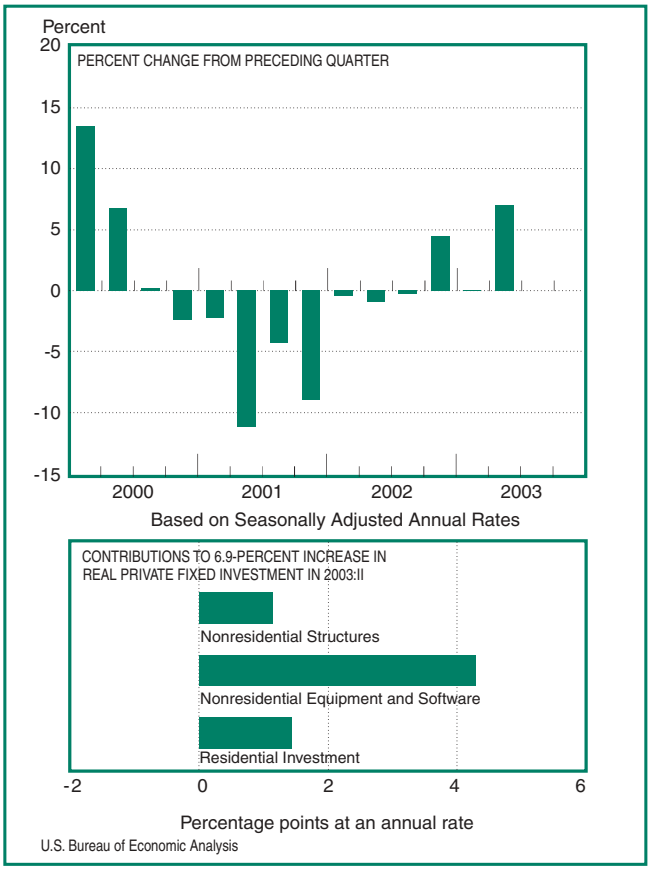
	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Private fixed investment	**1,614.5**	**–1.0**	**16.9**	**–0.6**	**26.6**	**–0.3**	**4.4**	**–0.1**	**6.9**
Nonresidential	1,194.8	–2.4	6.6	–13.2	22.7	–0.8	2.3	–4.4	8.0
Structures	214.7	–13.5	–5.6	–1.6	3.7	–21.4	–9.9	–2.9	7.1
Nonresidential buildings, including farm	138.2	–9.1	–1.3	–1.3	1.7	–22.2	–3.7	–3.9	5.2
Utilities	41.0	–2.8	–1.0	–1.4	–2.2	–20.9	–8.8	–11.9	–18.9
Mining exploration, shafts, and wells	32.7	–0.4	–3.4	1.9	4.3	–4.4	–38.3	30.8	76.7
Other structures	4.5	–1.3	–0.4	–0.4	0.3	–60.5	–25.4	–30.5	31.0
Equipment and software	999.4	15.8	14.9	–12.2	19.5	6.7	6.2	–4.8	8.2
Information processing equipment and software	621.5	18.2	4.5	14.8	27.0	13.7	3.2	10.6	19.5
Computers and peripheral equipment[1]	357.5	.....	.....	.....	.....	44.1	7.7	22.6	57.6
Software[1]	196.9	.....	.....	.....	.....	11.7	1.8	4.9	9.3
Other[1]	171.4	.....	.....	.....	.....	2.8	2.6	12.1	15.4
Industrial equipment	143.3	2.3	–2.0	–2.0	–0.6	6.4	–5.4	–5.4	–1.5
Transportation equipment	133.5	–1.7	9.7	–15.6	–2.3	–4.6	30.2	–35.3	–6.6
Of which: Motor vehicles	118.4	7.2	2.5	–14.0	1.0	26.1	7.8	–36.1	3.2
Other	140.7	0.2	2.0	–2.7	1.1	0.5	5.9	–7.4	3.1
Residential	410.0	1.0	8.8	9.6	4.5	1.1	9.4	10.1	4.5
Structures	399.7	1.0	8.7	9.5	4.1	1.1	9.5	10.1	4.2
Single-family	214.8	1.4	6.7	8.2	0.1	2.7	14.3	16.9	0.0
Multifamily	26.4	–0.6	–1.1	1.9	–0.6	–8.3	–16.3	34.0	–8.2
Other structures[2]	158.4	0.3	3.1	–0.9	4.9	0.8	8.3	–2.2	13.2
Equipment	10.4	0.0	0.1	0.1	0.5	–0.3	3.0	5.3	19.0

1. "Computers and peripheral equipment" include new items only; "software" excludes software "embedded," or bundled, in computers and other equipment. Because of the large price changes that characterize the components of information processing equipment, the nonadditivity of the chained-dollar estimates is substantial, and the relative importance of the components cannot be inferred on the basis of these estimates. Contributions may be taken directly from NIPA table 8.4.

2. Includes home improvements, new manufactured home sales, brokers' commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily of dormitories and of fraternity and sorority houses).

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

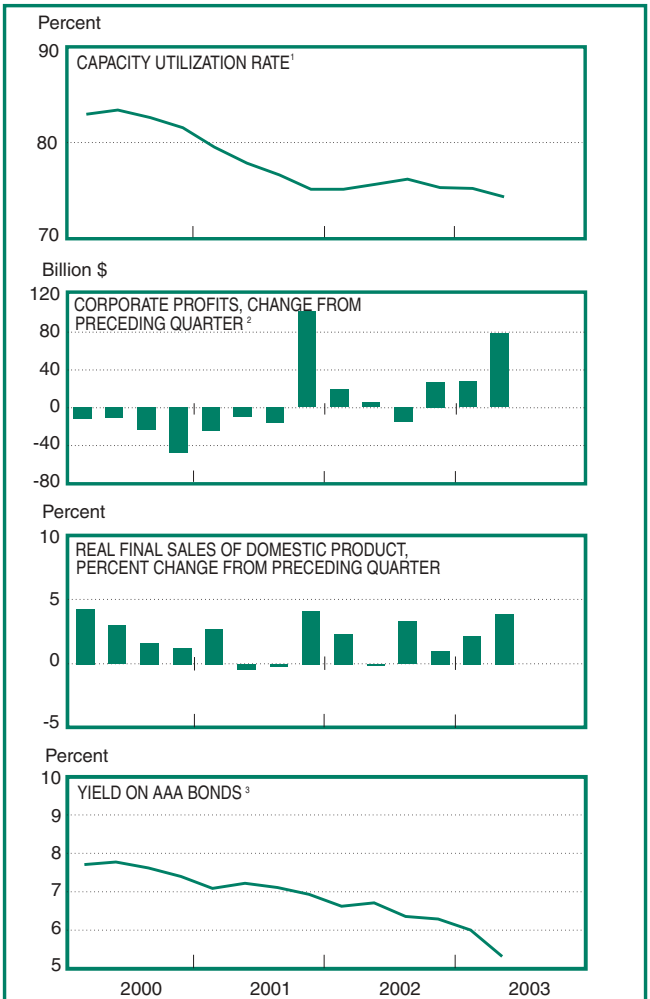
Chart 4. Real Private Fixed Investment



that are frequently considered in the analysis of investment spending were generally favorable (chart 5). Long-term interest rates continued to fall in the second quarter, final sales strengthened, and profits improved. Domestic corporations' profits from current production, which increased for the sixth time in seven quarters, were more than 40 percent higher than in the third quarter of 2001 and more than 5 percent higher than their previous high (in the third quarter of 1997).

Residential. Real private residential investment increased 4.5 percent, less than half the first-quarter increase (table 5 and chart 4). Single-family construction changed little, and multifamily construction decreased. In contrast, "other" structures increased substantially, reflecting a jump in brokers' commissions.

Chart 5. Selected Factors Affecting Nonresidential Investment



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

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Inventory Investment

Real inventory investment decreased again in the second quarter, as inventory accumulation gave way to inventory liquidation (table 6 and chart 6). In the first quarter, the decrease in inventory investment had reflected a slowdown in the pace of accumulation.

Retail trade inventories increased less than in the first quarter. Inventory accumulation by motor vehicle dealers slowed, and inventories of clothing stores decreased slightly after increasing. These changes were partly offset by a swing from liquidation to accumulation in the inventories of stores that sell home furniture and furnishings, electronics, and appliances.

Manufacturing inventories decreased more in the second quarter than in the first. Inventories of primary metal manufacturers and of food manufacturers decreased after increasing. Inventories of machinery manufacturers also decreased, though considerably less than in the first quarter.

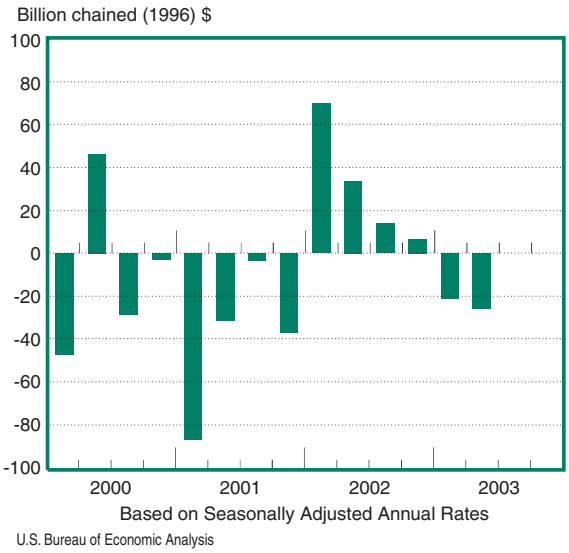
Wholesale trade inventories also decreased more in the second quarter than in the first. Inventories of professional and commercial equipment (including computers) and of drugs and sundries increased less than in the first quarter. Inventories of groceries and related products decreased more than in the first quarter. Inventories of hardware, plumbing, and heating supplies decreased after increasing. These changes were partly offset by upturns in inventories of petroleum and of farm products.

Inventories in the construction, mining, and utilities group decreased less than in the first quarter. Inventories held by utilities were mainly responsible.

Farm inventories decreased in the second quarter after increasing in the first. Livestock inventories turned down, and crop inventories increased a little less than in the first quarter.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.56 from 3.61 (see NIPA table 5.13B). A ratio that includes all final sales of domestic businesses decreased to 1.98 from 2.01.[4] Both ratios have been trending down since the mid-1970s.

Chart 6. Real Private Inventory Investment: Change from Preceding Quarter



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

Table 6. Real Change in Private Inventories, by Industry

[Billions of chained (1996) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	2002			2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Change in private inventories	**4.9**	**18.8**	**25.8**	**4.8**	**–20.9**	**13.9**	**7.0**	**–21.0**	**–25.7**
Farm	0.8	–2.2	–0.8	1.0	–1.1	–3.0	1.4	1.8	–2.1
Construction, mining, and utilities	–1.0	–2.3	–1.1	–9.9	–5.5	–1.3	1.2	–8.8	4.4
Manufacturing	–14.1	–2.6	2.8	–6.1	–15.2	11.5	5.4	–8.9	–9.1
Durable goods industries	–15.0	–10.3	5.5	–9.8	–15.8	4.7	15.8	–15.3	–6.0
Nondurable goods industries	0.8	7.4	–2.5	3.4	0.2	6.6	–9.9	5.9	–3.2
Wholesale trade	–8.7	7.9	7.0	–2.2	–6.9	16.6	–0.9	–9.2	–4.7
Durable goods industries	–7.7	6.5	3.8	2.1	–6.4	14.2	–2.7	–1.7	–8.5
Nondurable goods industries	–1.3	1.6	3.1	–3.8	–0.7	2.9	1.5	–6.9	3.1
Retail trade	22.0	15.5	15.2	21.8	6.3	–6.5	–0.3	6.6	–15.5
Of which: Motor vehicle dealers	15.6	4.7	7.8	16.0	5.8	–10.9	3.1	8.2	–10.2
Other industries[1]	5.0	2.3	2.5	1.4	2.5	–2.7	0.2	–1.1	1.1
Addenda:									
Motor vehicles	20.1	6.3	11.7	22.7	6.7	–13.8	5.4	11.0	–16.0
Autos	10.8	6.0	6.0	–5.2	5.5	–4.8	0.0	–11.2	10.7
Trucks	8.7	0.9	5.3	21.6	1.6	–7.8	4.4	16.3	–20.0

1. Includes inventories held by establishments in the following industries: transportation; communication; finance, insurance, and real estate; and services.

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11B and 8.9B (motor vehicles).

Exports and Imports, next page.

Exports and Imports

Real exports of goods and services decreased about as much as in the first quarter. Exports of goods turned down, while exports of services turned up (table 7 and chart 7).

In goods, all categories except nonautomotive consumer goods contributed to the second-quarter drop. Exports of foods and industrial supplies posted the biggest decreases; both were roughly 5 percent below their peak levels reached in the third quarter of 2000.

In services, passenger fees and travel decreased less than in the first quarter, and "other transportation" increased after decreasing.

Real imports of goods and services increased after decreasing (table 7 and chart 8). Imports of goods turned up, while imports of services deceased more than in the first quarter.

In goods, all categories contributed to the second-quarter increase except nonautomotive consumer goods, which were unchanged. Imports of petroleum products, nonautomotive capital goods, and "other"

Table 7. Real Exports and Imports of Goods and Services

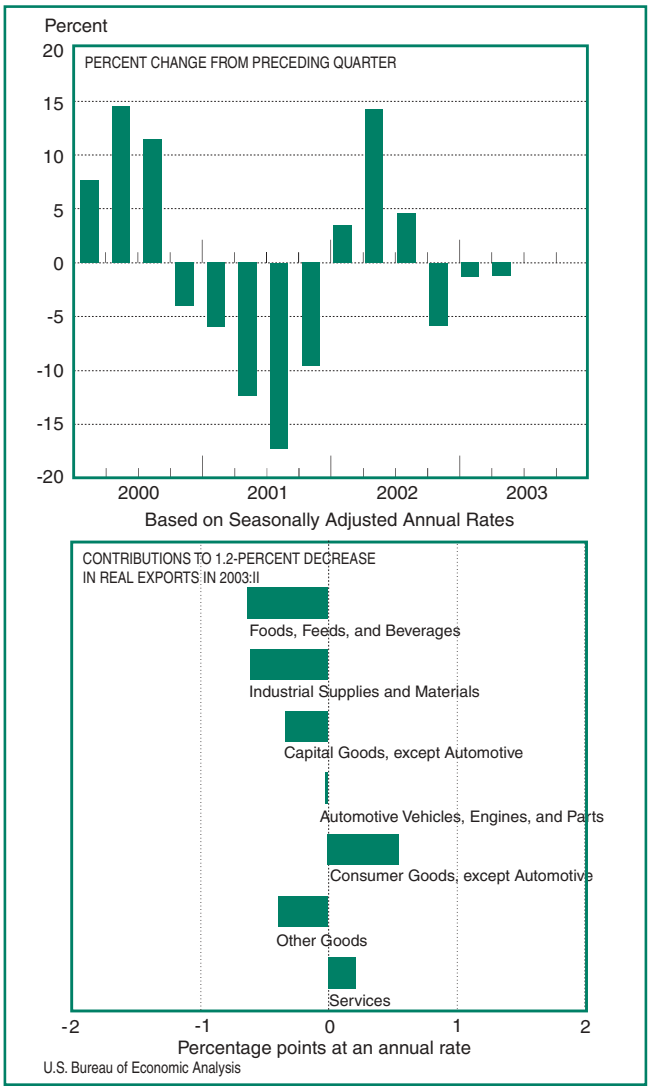
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Exports of goods and services	**1,054.9**	**12.2**	**–16.1**	**–3.5**	**–3.2**	**4.6**	**–5.8**	**–1.3**	**–1.2**
Exports of goods[1]	750.1	7.7	–23.2	3.6	–3.8	4.1	–11.5	1.9	–2.0
Foods, feeds, and beverages	59.8	–1.9	0.2	2.1	–1.9	–12.0	1.6	14.3	–11.5
Industrial supplies and materials	165.4	–2.7	0.8	3.1	–1.6	–6.4	2.1	7.7	–3.7
Capital goods, except automotive	315.7	9.1	–18.2	–1.9	–1.0	11.6	–19.9	–2.5	–1.2
Automotive vehicles, engines, and parts	75.7	1.8	–5.2	1.1	–0.1	9.6	–23.4	5.9	–0.2
Consumer goods, except automotive	88.2	1.5	–0.4	1.1	1.5	7.2	–2.0	5.5	6.8
Other	44.1	–0.2	–0.7	–1.9	–1.0	–1.5	–5.8	–15.1	–8.6
Exports of services[1]	304.1	4.3	6.0	–6.5	0.6	5.9	8.0	–8.0	0.7
Imports of goods and services	**1,598.5**	**12.8**	**28.1**	**–25.4**	**30.1**	**3.3**	**7.4**	**–6.2**	**7.9**
Imports of goods[1]	1,379.8	11.1	20.5	–23.4	42.4	3.4	6.2	–6.7	13.3
Foods, feeds, and beverages	58.0	0.4	0.7	1.7	0.6	3.5	4.7	12.7	4.8
Industrial supplies and materials, except petroleum and products	169.2	4.0	2.8	–3.1	0.4	9.9	6.7	–6.9	0.9
Petroleum and products	97.3	–3.1	4.7	–2.9	10.0	–13.3	24.1	–12.6	54.5
Capital goods, except automotive	407.3	–3.3	2.7	–2.7	12.4	–3.2	2.7	–2.6	13.1
Automotive vehicles, engines, and parts	205.2	2.1	–2.5	–4.6	6.4	4.0	–4.8	–8.7	13.5
Consumer goods, except automotive	348.6	8.0	8.8	5.4	0.0	10.1	11.0	6.5	0.0
Other	82.2	2.6	1.5	–14.3	8.4	12.6	7.3	–50.7	53.8
Imports of services[1]	221.7	1.7	7.0	–2.3	–9.0	3.1	13.0	–4.0	–14.6

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

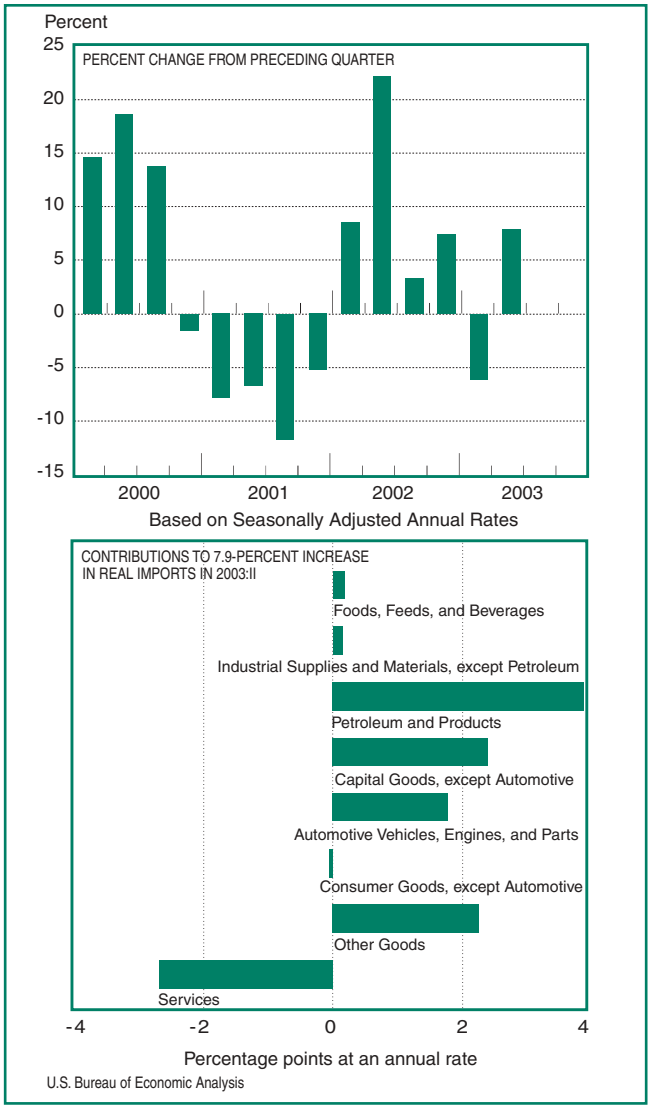
Chart 7. Real Exports



goods contributed the most. Petroleum products and "other" goods both increased more than 50 percent at an annual rate. The surge in petroleum imports was the biggest in 7 years, and the level of petroleum imports was almost 5 percent above its previous peak (reached in the second quarter of 2001). After the most recent increase, imports of capital goods were almost 10 percent higher than in the fourth quarter of 2001, but they were still almost 15 percent lower than in the fourth quarter of 2000. The jump in "other" goods was the biggest in almost 3 years and represented a rebound from a sharp first-quarter drop.

In services, travel accounted for most of the second-quarter decrease.

Chart 8. Real Imports



Government Spending, next page.

Government Spending

Government spending increased 8.2 percent in the second quarter after increasing 0.4 percent in the first (table 8 and chart 9). Spending by the Federal Government surged; spending by state and local governments decreased a little after increasing slightly.

At the Federal level, spending on national defense jumped 45.9 percent in the second quarter. As was explained in last month's "Business Situation," most of the increase represented a step-up to a higher level of support services for installations, weapons, and personnel, including support services associated with the U.S. role in securing and reconstructing Iraq. In addition, compensation of military personnel increased substantially for the second quarter in a row.[5]

Federal nondefense spending decreased 5.4 percent, the biggest decrease since the third quarter of 2000; the drop was accounted for by services (other than services rendered by employees and by government-owned fixed capital).

At the state and local level, consumption expenditures changed little, while gross investment decreased. In gross investment, a decrease in structures was only partly offset by an increase in equipment and software.

5. The increases in compensation mainly reflected increases in the number of military reservists called to active duty; reserve strength peaked at the end of April.

Table 8. Real Government Consumption Expenditures and Gross Investment

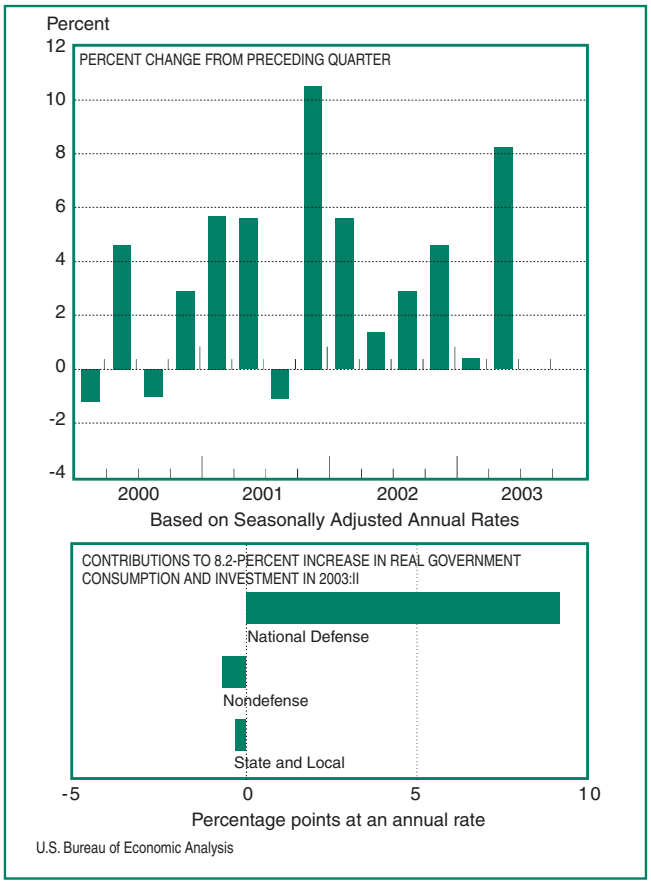
[Seasonally adjusted at annual rates]

	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Government consumption expenditures and gross investment[1]	**1,771.2**	**12.3**	**19.4**	**1.7**	**34.5**	**2.9**	**4.6**	**0.4**	**8.2**
Federal	669.5	6.4	16.3	1.1	37.0	4.3	11.0	0.7	25.5
National defense	450.3	6.7	10.7	–3.5	40.6	6.9	11.0	–3.3	45.9
Consumption expenditures	380.9	4.1	11.4	–4.0	35.5	5.1	14.1	–4.6	48.0
Gross investment	69.4	2.8	–1.1	0.8	4.7	19.6	–6.8	5.1	32.4
Nondefense	219.7	–0.2	5.6	4.5	–3.1	–0.3	11.1	8.4	–5.4
Consumption expenditures	172.3	1.4	4.6	4.6	–4.8	3.4	11.6	11.0	–10.5
Gross investment	48.0	–1.9	0.9	–0.3	2.3	–15.1	8.7	–2.8	21.9
State and local	1,102.6	5.9	3.4	0.6	–2.0	2.2	1.2	0.2	–0.7
Consumption expenditures	888.1	3.6	3.3	1.6	0.2	1.7	1.5	0.7	0.1
Gross investment	214.4	2.3	0.1	–1.1	–2.2	4.4	0.2	–2.1	–4.0

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

NOTE. See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.1.

Chart 9. Real Government Consumption and Investment



Prices

Inflation slowed in the second quarter. The price index for gross domestic purchases, which measures prices of goods and services purchased by U.S. residents, increased only 0.2 percent after increasing 3.4 percent (table 9). Much of the slowdown was accounted for by energy prices; excluding food and energy, prices increased 0.6 percent after increasing 1.8 percent (chart 10). In the first quarter, prices had been boosted by a pay raise for Federal military and civilian personnel.[6]

Prices of goods and services purchased by consumers increased 0.7 percent, 2 percentage points less than in the first quarter. Food prices increased more than in the first quarter, but energy prices decreased after surging. Excluding the prices of food and energy, prices paid by consumers increased 0.9 percent, about the same as in the first quarter.

Prices paid by government decreased 0.5 percent in the second quarter, as a decrease at the state and local level more than offset an increase at the Federal level. The drop in prices paid by state and local governments, the biggest since the mid-1950s, mainly reflected the fall in energy prices.

Prices of private nonresidential fixed investment decreased for the seventh time in eight quarters. Prices of equipment and software decreased as much as in the first quarter, and prices of structures decreased after increasing.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 0.8 percent after increasing 2.4 percent. GDP prices increased more than gross domestic purchases prices because export prices increased while import prices declined. The decline in import prices was dominated by petroleum.

6. In the NIPAs, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government. In the first quarter, about 0.2 percentage point of the increase in prices was accounted for by the pay raise.

Table 9. Price Indexes

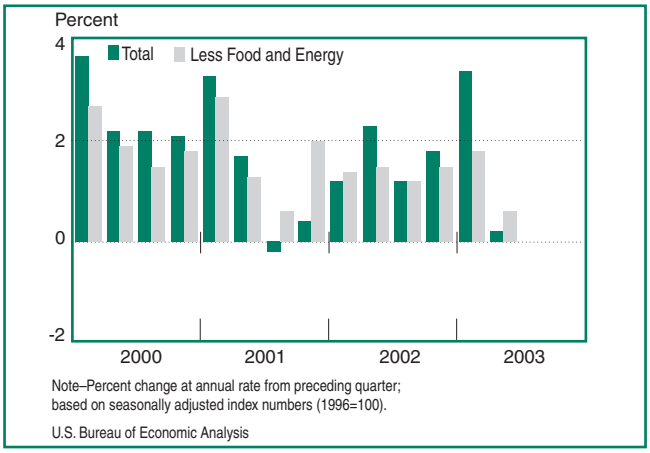
[Percent change at annual rates; based on seasonally adjusted index numbers (1996=100)]

	2002		2003	
	III	IV	I	II
Gross domestic product	**1.0**	**1.8**	**2.4**	**0.8**
Less: Exports of goods and services	3.5	0.9	3.9	0.8
Plus: Imports of goods and services	4.4	0.9	11.7	–3.9
***Equals:* Gross domestic purchases**	**1.2**	**1.8**	**3.4**	**0.2**
Less: Change in private inventories	....	....	....	....
Equals: Final sales to domestic purchasers	1.3	1.8	3.5	0.2
Personal consumption expenditures	1.7	1.8	2.7	0.7
Durable goods	–1.9	–2.2	–3.7	–3.8
Nondurable goods	0.6	1.2	4.6	–1.9
Services	3.0	3.0	3.1	2.9
Private fixed investment	–0.9	1.8	1.9	–1.3
Nonresidential	–1.3	0.4	–0.4	–1.7
Structures	0.4	2.3	4.1	–1.3
Equipment and software	–1.9	–0.2	–1.8	–1.8
Residential	0.0	5.0	7.4	–0.6
Government consumption expenditures and gross investment	1.4	1.6	7.9	–0.5
Federal	1.3	0.3	9.8	0.8
National defense	1.5	1.2	9.3	0.7
Nondefense	1.0	–1.2	10.9	1.1
State and local	1.5	2.2	6.9	–1.2
Addenda:				
Gross domestic purchases:				
Food	0.7	1.8	1.8	2.4
Energy	3.8	8.8	52.6	–13.5
Less food and energy	1.2	1.5	1.8	0.6
Personal consumption expenditures:				
Food	0.9	1.8	1.7	2.4
Energy goods and services[1]	3.3	7.6	46.4	–8.0
Less food and energy	1.8	1.5	0.8	0.9

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE. Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.

Chart 10. Gross Domestic Purchases Prices: Change From Preceding Quarter



Note–Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1996=100).

U.S. Bureau of Economic Analysis

Revisions, next page.

Revisions

The preliminary estimate of a 3.1-percent increase in real GDP in the second quarter is 0.7 percentage point higher than the advance estimate released last month (table 10). In the past 20 years, the average revision, without regard to sign, from the advance estimate to the preliminary estimate was 0.5 percentage point.

The larger-than-usual revision to second-quarter real GDP mainly reflected the incorporation of revised and newly available source data for exports and imports, for consumer spending, and for state and local government spending.

The growth of personal consumption expenditures was revised up 0.5 percentage point, mainly reflecting revised Census Bureau data on retail sales of goods for May and June. The revision to nondurable goods contributed an additional 0.22 percentage point to real GDP growth; the revision to durable goods, 0.10 percentage point.

Export growth was revised up 1.9 percentage points, and import growth was revised down 1.3 percentage points. (Imports are subtracted in the calculation of GDP.) Both revisions reflected the incorporation of newly available Census Bureau data on goods for June, revised data on goods for May, and revised BEA data on services for the quarter. The export revision contributed an additional 0.19 percentage point to real GDP growth; the import revision, 0.17 percentage point.

State and local government spending was revised up 0.8 percentage point, reflecting newly available Census Bureau data on the value of construction put in place for June and revised data for April and May. The revision contributed an additional 0.10 percentage point to real GDP growth.

These revisions were partly offset by a downward revision to inventory investment that subtracted 0.10 percentage point from real GDP growth. The revision reflected benchmark revisions to the Census Bureau's M3 survey ("Manufacturers' Shipments, Inventories, and Orders"), which were incorporated into the NIPA estimates on a "best-change" basis.

Table 10. Revisions to Change in Real Gross Domestic Product and Prices, Second Quarter 2003

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Preliminary estimate minus advance estimate	
	Advance estimate	Preliminary estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	**2.4**	**3.1**	**0.7**	**17.4**
Less: Exports	–3.1	–1.2	1.9	5.2
Goods	–2.6	–2.0	0.6	1.2
Services	–4.2	0.7	4.9	3.8
Plus: Imports	9.2	7.9	–1.3	–4.8
Goods	15.7	13.3	–2.4	–7.3
Services	–17.6	–14.6	3.0	1.9
***Equals:* Gross domestic purchases**	**3.8**	**4.2**	**0.4**	**8.7**
Less: Change in private inventories				–3.0
***Equals:* Final sales to domestic purchasers**	**4.6**	**5.0**	**0.4**	**11.2**
Personal consumption expenditures	3.3	3.8	0.5	7.3
Durable goods	22.6	24.1	1.5	3.3
Nondurable goods	0.1	1.1	1.0	5.3
Services	1.5	1.5	0.0	–0.4
Private fixed investment	6.6	6.9	0.3	1.1
Nonresidential	6.9	8.0	1.1	3.1
Structures	4.8	7.1	2.3	1.2
Equipment and software	7.5	8.2	0.7	1.8
Residential	6.0	4.5	–1.5	–1.5
Government consumption expenditures and gross investment	7.5	8.2	0.7	2.8
Federal	25.1	25.5	0.4	0.6
National defense	44.1	45.9	1.8	1.4
Nondefense	–4.1	–5.4	–1.3	–0.7
State and local	–1.5	–0.7	0.8	2.1
Addendum:				
Final sales of domestic product	3.2	4.0	0.8	19.8
Gross domestic purchases price index	0.3	0.2	–0.1	
GDP price index	1.0	0.8	–0.2	

NOTE. The preliminary estimates for the second quarter of 2003 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for May and June (revised), consumers' share of new-car and of new truck purchases for June, average unit value for domestic new autos for June (revised), and brokerage services data for the second quarter.

Nonresidential fixed investment: Construction put-in-place for April and May (revised) and June, manufacturers' shipments of machinery and equipment for January through June (revised), and manufacturers' shipments of complete civilian aircraft for May (revised) and June.

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

Change in private inventories: Manufacturing and trade inventories for January through May (revised) and June.

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

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for June and state and local government construction put-in-place for April and May (revised) and June.

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

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

Corporate Profits

Profits from current production increased $88.3 billion (10.8 percent at a quarterly rate) in the second quarter (table 11).[7] The after-tax measure of current-production profits increased even more—$92.1 billion (15.9 percent). The bigger increase in the after-tax measure reflects the higher depreciation—and, thus, the lower taxable earnings and the lower tax liability—that resulted from this year's tax act. (The effects of the tax act on profits are described below.)

Profits of domestic nonfinancial corporations increased $64.6 billion (13.3 percent), mainly reflecting an increase in profits per unit that resulted from bigger declines in unit labor and nonlabor costs than in prices.Profits of domestic financial corporations increased $14.2 billion (6.4 percent). Profits from the rest of the world increased $9.6 billion (9.0 percent), as payments by domestic affiliates to their foreign parents decreased, and receipts by domestic parents from their foreign affiliates increased.[8]

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased $78.5 billion.[9] The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, jumped to 93.2 percent from 87.4 percent in the first quarter. The jump reflects the higher depreciation provided for by the new tax act.

Change in tax law. The Jobs and Growth Tax Relief Reconciliation Act of 2003 (signed into law on May 28, 2003) increased the immediate depreciation writeoff from 30 percent to 50 percent for property that was acquired after May 5, 2003, and that was placed in service before January 1, 2005. (Last year, the Job Creation and Worker Assistance Act of 2002 had provided for the immediate 30-percent writeoff of certain investments contracted for after September 10, 2001, and before September 11, 2004.)

The additional depreciation provided for by this year's act is estimated to have increased depreciation expenses in the second quarter by $75.2 billion (annual rate) and reduced profits before tax (PBT)—which is based on earnings reported on tax returns—by the same amount (table 12). Reflecting the lower level of PBT, profits tax liability was reduced $18.8 billion, and

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

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

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

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

Table 11. Corporate Profits

[Seasonally adjusted at annual rates]

	Billions of dollars					Percent change (quarterly rate)			
	Level	Change from preceding quarter							
	2003	2002		2003		2002		2003	
	II	III	IV	I	II	III	IV	I	II
Profits from current production	**904.8**	**–14.0**	**25.1**	**20.4**	**88.3**	**–1.8**	**3.2**	**2.6**	**10.8**
Domestic industries	788.8	–15.0	27.1	28.0	78.8	–2.2	4.1	4.1	11.1
Financial	237.7	–3.4	0.3	15.9	14.2	–1.6	0.1	7.7	6.4
Nonfinancial	551.1	–11.7	26.8	12.1	64.6	–2.5	6.0	2.5	13.3
Rest of the world	116.1	1.0	–2.0	–7.6	9.6	0.9	–1.8	–6.6	9.0
Receipts (inflows)	196.8	12.5	1.4	5.7	3.8	7.2	0.8	3.1	2.0
Payments (outflows)	80.8	11.4	3.6	13.3	–5.8	19.6	5.0	18.1	–6.7
IVA	–1.9	–9.4	6.6	–18.4	25.0	.....	.....	.....	.....
CCAdj	199.2	–15.2	–7.9	5.6	83.9	.....	.....	.....	.....
Profits before tax	707.5	10.6	26.4	33.2	–20.6	1.6	3.9	4.8	–2.8
Profits tax liability	234.1	1.0	7.7	15.4	–3.7	0.5	3.6	6.9	–1.6
Profits after tax	473.4	9.5	18.7	17.7	–16.8	2.1	4.1	3.8	–3.4
Profits from current production less tax liability	**670.7**	**–15.0**	**17.4**	**4.9**	**92.1**	**–2.6**	**3.1**	**0.9**	**15.9**
Cash flow from current production	1043.2	–12.0	14.0	–4.0	78.5	–1.2	1.5	–0.4	8.1
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price	1.037	–0.001	0.002	0.002	–0.002	.....	.....	.....	.....
Unit labor cost	0.673	–0.001	–0.001	0.001	–0.006	.....	.....	.....	.....
Unit nonlabor cost	0.263	0.002	0	–0.002	–0.006	.....	.....	.....	.....
Unit profits from current production	0.101	–0.003	0.005	0.001	0.011	.....	.....	.....	.....

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

Table 12. Effects of the Jobs and Growth Tax Relief Reconciliation Act of 2003 on Selected Measures of Corporate Profits

[Seasonally adjusted at annual rates]

	Billions of dollars					Percent change[1]	
	Level			Change			
	2002	2003		2003		2003	
	IV	I	II	I	II	I	II
Profits before tax	694.9	728.1	707.5	33.2	–20.6	4.8	–2.8
Tax effect	0.0	0.0	–75.2				
Excluding tax effect	694.9	728.1	782.7	33.2	54.6	4.8	7.5
Tax liability	222.4	237.8	234.1	15.4	–3.7	6.9	–1.6
Tax effect	0.0	0.0	–18.8	.....	.....	.....	.....
Excluding tax effect	222.4	237.8	252.9	15.4	15.1	6.9	6.3
Profits after tax	472.5	490.2	473.4	17.7	–16.8	3.7	–3.4
Tax effect	0.0	0.0	–56.4				
Excluding tax effect	472.5	490.2	529.8	17.7	39.6	3.7	8.1
Profits from current production[2]	796.1	816.5	904.8	20.4	88.3	2.6	10.8
Tax effect	0.0	0.0	0.0				
Excluding tax effect	796.1	816.5	904.8	20.4	88.3	2.6	10.8
Profits from current production less tax liability[2]	573.7	578.6	670.7	4.9	92.1	0.9	15.9
Tax effect	0.0	0.0	18.8	.....	.....	.....	.....
Excluding tax effect	573.7	578.6	651.9	4.9	73.3	0.9	12.7

1. At quarterly rates.
2. Profits from current production are corporate profits with inventory valuation and capital consumption adjustments.

profits after tax were reduced $56.4 billion.

Profits from current production were not affected by the act, because unlike PBT, they do not depend on the depreciation-accounting practices used for Federal income tax purposes; instead, they reflect an estimate of depreciation that is based on the current value of fixed capital actually used up in the production process. However, because the act reduced tax liability, profits from current production *on an after-tax basis* were raised $18.8 billion.

The capital consumption adjustment (CCAdj) is the difference between the depreciation specified in the tax code and the depreciation that underlies profits from current production; because the act raised tax depreciation $75.2 billion, the CCAdj increased by the same amount.

Government Sector

The combined current deficit of the Federal Government and of state and local governments increased $56.6 billion, to $398.8 billion, in the second quarter after increasing $33.2 billion in the first (table 13).[10] The Federal current deficit increased in both quarters, but the increase in the second quarter was much larger than that in the first. The state and local current deficit decreased in the second quarter after increasing in the first.

Federal

The Federal Government current deficit increased $108.1 billion in the second quarter after increasing $18.7 billion in the first. Current receipts decelerated, while current expenditures accelerated sharply.

Current receipts. Federal current receipts increased $6.0 billion in the second quarter after increasing $9.0 billion in the first. The deceleration was more than accounted for by a downturn in corporate profits tax accruals and a deceleration in contributions for social insurance. Tempering the deceleration in receipts, personal tax and nontax receipts and indirect business tax and nontax accruals turned up.

Corporate profits tax accruals decreased $4.3 billion after increasing $13.2 billion. The downturn reflected the effects of the Jobs and Growth Tax Relief Reconciliation Act of 2003, which reduced Federal corporate taxes by $16.4 billion.

Contributions for social insurance increased $3.9 billion after increasing $13.2 billion. The deceleration was partly accounted for by a deceleration in contributions by employers, employees, and the self-employed for social security (old-age, survivors, disability, and health insurance trust funds), which increased $3.3 billion after a $7.6 billion increase in the first quarter. In the first quarter, social security contributions were boosted $2.4 billion by an increase in the maximum taxable wage base. State unemployment insurance contributions also decelerated; contributions in the first quarter were boosted $3.4 billion by increases in

10. The combined current surplus or deficit is the NIPA measure of net saving by government. Net saving equals gross saving less consumption of fixed capital. These estimates are shown in NIPA table 5.1.

Table 13. Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	2003	2002		2003	
	II	III	IV	I	II
Current receipts	2920.3	–7.3	7.3	24.1	19.5
Current expenditures	3319.1	17.2	51.0	57.4	76.1
Current surplus or deficit(–)	–398.8	–24.5	–43.8	–33.2	–56.6
Social insurance funds	40.3	–1.6	–2.1	5.5	–11.1
Other	–439.2	–22.9	–41.7	–38.7	–45.6
Federal					
Current receipts	1875.8	–19.6	–3.3	9.0	6.0
Personal tax and nontax receipts	809.1	–25.3	–10.8	–17.2	5.8
Corporate profits tax accruals	196.4	0.9	6.4	13.2	–4.3
Indirect business tax and nontax accruals	111.9	2.2	–0.9	–0.3	0.7
Contributions for social insurance	758.5	2.6	2.1	13.2	3.9
Current expenditures	2259.2	–4.7	42.8	27.7	114.1
Consumption expenditures	664.2	8.8	19.1	17.7	37.6
National defense	451.6	6.4	14.3	5.5	42.9
Nondefense	212.6	2.3	4.9	12.1	–5.3
Transfer payments (net)	988.3	6.5	14.4	22.2	17.6
To persons	970.7	7.4	9.6	16.7	20.0
To the rest of the world	17.6	–0.9	4.8	5.6	–2.5
Grants-in-aid to state and local governments	351.4	–4.6	10.8	–2.8	38.4
Net interest paid	195.0	–9.1	–3.7	–9.4	2.3
Subsidies less current surplus of government enterprises	58.9	–6.4	2.2	1.4	15.4
Subsidies	63.8	–0.5	1.3	3.1	14.4
Of which: Agricultural subsidies	28.5	–0.8	1.2	2.8	3.7
Less: Current surplus of government enterprises	4.9	5.7	–0.8	1.8	–1.1
Less: Wage accruals less disbursements	–1.4	0.0	0.0	1.4	–2.8
Current surplus or deficit (–)	–383.4	–14.9	–46.1	–18.7	–108.1
Social insurance funds	40.5	–1.6	–2.1	5.5	–11.0
Other	–423.8	–13.3	–44.0	–24.2	–97.0
State and local					
Current receipts	1395.8	7.8	21.3	12.4	51.8
Personal tax and nontax receipts	276.9	2.4	1.9	4.3	3.0
Corporate profits tax accruals	37.8	0.2	1.2	2.3	0.6
Indirect business tax and nontax accruals	720.2	9.6	7.3	8.6	9.8
Contributions for social insurance	9.6	0.0	0.1	0.0	0.1
Federal grants-in-aid	351.4	–4.6	10.8	–2.8	38.4
Current expenditures	1411.3	17.4	19.0	26.9	0.4
Consumption expenditures	1067.8	9.0	10.5	21.7	–4.0
Transfer payments to persons	358.5	8.0	10.8	4.7	4.3
Net interest paid	–1.8	0.0	0.1	0.1	0.0
Less: Dividends received by government	0.5	0.0	0.0	0.0	0.0
Subsidies less current surplus of government enterprises	–12.8	0.4	–2.4	0.5	–0.1
Subsidies	0.5	1.2	–2.1	0.6	0.3
Less: Current surplus of government enterprises	13.2	0.8	0.3	0.1	0.3
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0
Current surplus or deficit (–)	–15.5	–9.6	2.3	–14.5	51.4
Social insurance funds	–0.1	0.0	0.0	0.0	0.0
Other	–15.4	–9.7	2.3	–14.5	51.4
Addendum:					
Net lending or net borrowing (–) [1]	–503.6	–20.9	–47.2	–28.7	–65.6
Federal	–420.3	–10.5	–47.1	–9.7	–129.9
State and local	–83.3	–10.4	–0.1	–19.0	64.3

1. "Net lending or borrowing" is conceptually similar to "net financial investment" in the flow-of-funds accounts prepared by the Board of Governors of the Federal Reserve System. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

the contribution rates and in states' wage bases.

Personal tax and nontax receipts increased $5.8 billion after decreasing $17.2 billion. The upturn was attributable to an upturn in personal income taxes. Within personal income taxes, nonwithheld income taxes decreased $0.9 billion after decreasing $21.6 billion. The first-quarter decrease reflected the incorporation of new levels for final settlements, refunds, and back taxes that reduced taxes $21.5 billion. In addition, withheld income taxes accelerated in the second quarter, increasing $6.6 billion after a $4.3 billion increase.

Indirect business tax and nontax accruals increased $0.7 billion after decreasing $0.3 billion. Nontaxes accelerated, excise taxes decreased less than in the first quarter, and customs duties decelerated.

Current expenditures. Current expenditures increased $114.1 billion in the second quarter after increasing $27.7 billion in the first. The sharp acceleration was mostly accounted for by an upturn in grants-in-aid to state and local governments and by an acceleration in consumption expenditures, specifically in national defense expenditures. In addition, "subsidies less current surplus of government enterprises" accelerated, and net interest paid turned up. In contrast, "transfer payments (net)" decelerated, and wage accruals less disbursements turned down.

Grants-in-aid to state and local governments increased $38.4 billion after decreasing $2.8 billion. Grants for central executive, legislative, and judicial activities accelerated as a result of a new Temporary State Fiscal Relief Fund, which was authorized as part of the Jobs and Growth Tax Relief Reconciliation Act of 2003; payments to states from this fund began in June. Grants for Medicaid, for welfare and social services, for housing and community services, and for health and hospitals (including payments to states for children's health insurance programs) all turned up. Grants for natural resources and for national defense accelerated.

Consumption expenditures increased $37.6 billion after increasing $17.7 billion. The acceleration was accounted for by a sharp acceleration in defense consumption expenditures that was partly offset by a downturn in nondefense consumption expenditures.

Defense consumption expenditures increased $42.9 billion after increasing $5.5 billion. The acceleration was more than accounted for by services. Within services, "other services" (which includes research and development, weapon support, installation support, and personnel support) turned up, increasing $34.4 billion after a $6.2 billion decrease. This upturn was partly offset by a deceleration in compensation of employees, which increased $4.2 billion after increasing $11.1 billion; the deceleration was mostly accounted for by the January 2003 pay raise, which boosted compensation $4.9 billion in the first quarter. Also within other services, transportation of materials and travel of persons both decelerated; the buildup leading to Operation Iraqi Freedom boosted spending for travel and transportation in the first quarter. Nondurable goods turned down, decreasing $0.3 billion after a $0.8 billion increase; the downturn was more than accounted for by a downturn in petroleum products.

Nondefense consumption expenditures turned down, decreasing $5.3 billion after increasing $12.1 billion. The downturn was more than accounted for by services. "Other services" turned down, decreasing $7.1 billion after a $6.3 billion increase. Compensation of employees decelerated, increasing $0.5 billion after increasing $5.8 billion; compensation was boosted $2.8 billion in the first quarter by the January 2003 pay raise.

"Subsidies less current surplus of government enterprises" increased $15.4 billion after increasing $1.4 billion. The acceleration was mostly accounted for by a sharp acceleration in subsidies. This acceleration reflected the impact of the Emergency Wartime Supplemental Appropriations Act of 2003; the legislation authorized increased airline subsidies and increased funding for homeland security that affected maritime subsidies used for port security purposes. As a result, airline subsidies accelerated, increasing $10.0 billion after increasing $0.4 billion, and maritime subsidies accelerated, increasing $1.5 billion after increasing $0.6 billion. Agricultural subsidies also accelerated, increasing $3.7 billion after a $2.8 billion increase. The current surplus of government enterprises turned down, decreasing $1.1 billion after increasing $1.8 billion. The downturn was attributable to a downturn in the Postal Service current surplus, which partly reflected the effects of the Postal Civil Service Retirement System Funding Reform Act of 2003 that decreased contributions to the civil service retirement fund.

Net interest paid increased $2.3 billion after decreasing $9.4 billion. Gross interest paid turned up, increasing $2.6 billion after decreasing $8.4 billion, reflecting an upturn in gross interest paid to persons and business. Gross interest paid to the rest of the world decreased less than in the first quarter. Gross interest received decelerated, increasing $0.2 billion after increasing $1.0 billion; gross interest received from the rest of the world decreased more than in the first quarter.

"Transfer payments (net)" decelerated, increasing $17.6 billion after a $22.2 billion increase. Transfer payments to the rest of the world turned down, decreasing $2.5 billion after increasing $5.6 billion; the

downturn was accounted for by a downturn in government grants. Transfer payments to persons accelerated, increasing $20.0 billion after increasing $16.7 billion. Benefit payments for unemployment programs turned up, increasing $4.1 billion after decreasing $2.3 billion. Benefit payments for Medicare (hospital and supplemental medical insurance), for food stamps, and for supplemental security income accelerated.

State and local

The state and local government current deficit decreased $51.4 billion in the second quarter after increasing $14.5 billion in the first. Current receipts accelerated, while current expenditures decelerated.

Current receipts. State and local government current receipts increased $51.8 billion in the second quarter after increasing $12.4 billion in the first. The acceleration was more than accounted for by the upturn in Federal grants-in-aid, which increased $38.4 billion after decreasing $2.8 billion. Indirect business tax and nontax receipts increased $9.8 billion after increasing $8.6 billion. In contrast, corporate profits tax accruals decelerated, increasing $0.6 billion after a $2.3 billion increase. Personal tax and nontax receipts also decelerated, increasing $3.0 billion after increasing $4.3 billion.

Current expenditures. Current expenditures decelerated, increasing $0.4 billion in the second quarter after increasing $26.9 billion in the first. Consumption expenditures turned down, "subsidies less current surplus of government enterprises" turned down slightly, and transfer payments to persons decelerated.

Consumption expenditures decreased $4.0 billion after increasing $21.7 billion. The downturn was mostly accounted for by nondurable goods, which decreased $8.0 billion after increasing $13.4 billion. Within nondurable goods, petroleum turned down sharply. Services decelerated, increasing $3.9 billion after a $8.0 billion increase.

"Subsidies less current surplus of government enterprises" decreased $0.1 billion after increasing $0.5 billion. Transfer payments to persons decelerated, increasing $4.3 billion after a $4.7 billion increase; the deceleration was mostly accounted for by a reduction in Medicaid payments.

Net lending or net borrowing

"Net lending or net borrowing (–)" is an alternative measure of the government fiscal position. Net lending is the financing requirement of the government sector and is derived as the current surplus plus the consumption of fixed capital and "capital transfers received (net)" less gross investment and net purchases of nonproduced assets.[11]

Net borrowing increased $65.6 billion in the second quarter after increasing $28.7 billion in the first. Federal Government net borrowing increased $129.9 billion as the result of the increase in its current deficit. Federal net capital transfers turned down, partly as the result of an upturn in capital transfers to state and local governments. State and local government net borrowing decreased $64.3 billion as a result of a decrease in its current deficit and an upturn in state and local net capital transfers.

Government gross investment accelerated, increasing $4.5 billion after increasing $1.4 billion. Federal Government gross investment accelerated, while state and local government gross investment turned down.

11. Net lending or net borrowing estimates are shown in NIPA tables 3.1–3.3.

Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts

Statistical Changes

By Carol E. Moylan and Brooks B. Robinson

ON December 10, 2003, the Bureau of Economic Analysis (BEA) will release the results of the 12th comprehensive, or benchmark, revision of the national income and product accounts (NIPAs). The last such revision was released in October 1999.

This article, which describes statistical changes, is the fourth in a series of SURVEY OF CURRENT BUSINESS articles about the comprehensive revision. An article in the January 2003 issue described the effects of incorporating the 1997 benchmark input-output (I-O) accounts and identified some of the proposals being considered for this comprehensive revision.[1] An article in the June 2003 issue described major changes in definitions and classifications that will be introduced as part of this comprehensive revision.[2] An article in the August 2003 issue described the new and redesigned tables that will be presented as part of the comprehensive revision.[3] The results of the comprehensive revision will be released in December 2003 and an article in the January 2004 SURVEY will describe the revised NIPA estimates, discuss the effects of the definitional and statistical changes, and present the new tables.

Statistical changes are changes in estimation procedures that are generally made to incorporate new methods or techniques or to incorporate data from new sources; an example is the adoption of chain-type indexes in the 1996 comprehensive revision, so that the growth rate of real gross domestic product (GDP) and its components became invariant to the choice of reference period.[4] Other statistical changes address data gaps and other shortcomings; an example is the adoption of the Census Bureau's annual *Government Finances* tabulations as the source for most state and local taxes in the 1999 comprehensive revision; BEA is extending this change as part of this comprehensive revision (see the section "Changes in Methodology").[5]

The major statistical changes that will be introduced in this comprehensive revision are as follows.

- Incorporate the 1997 benchmark I-O accounts, which provide the most comprehensive and detailed picture available of the U.S. economy; these accounts set the level of GDP and other NIPA components for the benchmark year, and they provide key information for the estimates before and after the benchmark year
- Convert the estimates of income and employment by industry to the North American Industry Classification System basis in order to better measure the changing composition of economic activity, especially for the services industries
- Incorporate a new adjustment to the estimates of corporate profits for the most recent year of an annual revision (2002 for this benchmark revision) in order to reflect available information on the exercise of employee stock options
- Incorporate new BEA price indexes for deflation of nonresidential structures and photocopying equipment in order to improve the measures of real GDP by adjusting for quality change
- Improve the estimates of motor vehicle output to reflect new methodologies for estimating total dealers' margins and net transactions in used motor vehicles and for allocating exports and imports of motor vehicles between autos and trucks
- Improve the estimates of personal consumption expenditures (PCE) for hotel and motel services to reflect new source data on the consumer share of U.S. residents' lodging expenditures by sector and on lodging expenditures by foreign visitors
- Improve the estimates of employer contributions to pension and profit-sharing plans to reflect the

1. Stephanie H. McCulla and Carol E. Moylan, "Preview of Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes," SURVEY 83 (January 2003): 10–16.

2. Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," SURVEY 83 (June 2003): 17–34.

3. Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY 83 (August 2003): 7–31.

4. See Improved Estimates of the National Income and Product Accounts for 1959–95: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 19–20.

5. See Brent R. Moulton and Eugene P. Seskin, "A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 79 (October 1999): 13.

adoption of accrual accounting and new coverage adjustments[6]

- Improve the estimates of Medicare social benefits to reflect the adoption of accrual accounting
- Improve the estimates of imputed interest paid by life insurance carriers to better reflect their investment income
- Incorporate a new methodology for estimating state and local current taxes to reflect more reliable source data

As described in the June SURVEY, BEA will incorporate two important definitional changes—one for insurance services and one for banking services—that will also feature significant statistical changes.[7] First, property and casualty insurance services (other than health insurance) will be redefined to recognize the implicit services that are funded by investment income and to provide a more appropriate treatment of insured losses. To supplement the value of the premiums received, BEA plans to add the value of the expected investment income on the funds on which policyholders have claim. Additionally, in calculating the value of insurance services, expected losses, rather than actual losses incurred in a period, will be deducted.[8]

Second, PCE, exports of services, government consumption expenditures, and interest paid and received will reflect the change in definition that recognizes the implicit services provided to borrowers by commercial banks. BEA will allocate a portion of the interest paid by borrowers to banks as an expenditure for implicit services, and the interest paid by the borrower and received by the bank will be reduced by the amount of the imputed expenditures for borrower services. This reduction in borrower interest will be accomplished by recording negative imputed interest paid by borrowers and received by banks.[9]

The remainder of this article describes the newly available and revised source data and the major methodological changes that will be incorporated in this comprehensive revision (see table 1).

Newly Available and Revised Source Data

In a comprehensive NIPA revision, the number of years subject to revision is greater than in an annual NIPA revision, when typically only the estimates for the 3 most recent years are revised. Consequently, newly available and revised source data that become available less often than annually or that cover periods outside the scope of annual revisions are incorporated in comprehensive revisions. Source data that have become available since the 1999 comprehensive revision that would not normally be fully incorporated in a regular annual NIPA revision are referred to as "regular benchmark source data." These data are typically available with a long lag, and they generally go back no further than 10 years; examples include the data from the decennial and quinquennial censuses.

This comprehensive revision also includes the annual NIPA revision that would normally have occurred in July 2003. The source data that would normally have been incorporated in that revision are referred to as "regular source data for 2000–2002"; an example is the 2001 *Statistics of Income* (SOI) data from the Internal Revenue Service (IRS).

The first step in preparing this comprehensive NIPA revision is the incorporation of the 1997 levels for key components from BEA's 1997 benchmark I-O accounts, adjusted to reflect NIPA changes in definition and classification. In addition, detailed industry and commodity information from the I-O accounts is used to revise the proportions of final and intermediate purchases that are used in the abbreviated commodity-flow, retail-control, and other methods to extrapolate product-side estimates for years after 1997. The NIPA estimates are also revised to reflect newly available and revised source data.

Regular benchmark source data

The revised NIPA estimates will incorporate the following regular benchmark source data: Data from BEA's benchmark 1997 I-O accounts, data from the 1997 quinquennial economic censuses, and annual source data that were not available in time for incorporation during the annual NIPA revisions.

The 1997 benchmark I-O accounts. The benchmark I-O accounts are the single most important sta-

6. Leading up to this comprehensive revision, BEA undertook research to improve the accrual-accounting basis of the NIPA estimates. Accrual accounting records flows at the time economic value is created, transformed, exchanged, transferred, or extinguished. This effort was called for in *BEA's Strategic Plan for FY 2003–FY 2007* in order to improve the consistency between the NIPAs and international guidelines. (Go to BEA's Web site <www.bea.gov>, click on "About BEA," and find the bullet for "Strategic Plan for 2003–2007" near the bottom of the page.)

7. See Moulton and Seskin, 19–27.

8. An article that provides the methodology for preparing NIPA estimates of property and casualty insurance services under the new definition will appear in a forthcoming issue of the SURVEY.

9. For the methodology used to prepare NIPA estimates of the implicit services provided by commercial banks under the new definition, see Dennis J. Fixler, Marshall B. Reinsdorf, and George M. Smith, "Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods," in this issue.

tistical source for the comprehensive revisions of the NIPAs. The I-O accounts are used to establish the NIPA level of GDP for the benchmark year, and they provide critical information for estimating GDP for

Table 1. Major Methodological Changes

Changes	Components	Initial year of revision
Product-side changes		
Improved estimates of property and casualty insurance services	Personal consumption expenditures, exports and imports of services, state and local government consumption expenditures	1929
Improved estimates of banking services	Personal consumption expenditures, exports of services, Federal and state and local government consumption expenditures	1929
Improved estimates of motor vehicle output	Personal consumption expenditures, private equipment and software, change in private inventories	1985
Improved estimates of hotel and motel services	Personal consumption expenditures	1978
Improved estimates of gasoline	Personal consumption expenditures	1993
Improved estimates of prescription drugs	Personal consumption expenditures	1997
Improved estimates of output and income of nonprofit institutions serving households	Personal consumption expenditures, components of personal income	1992
Improved estimates of software	Private equipment and software, Federal and state and local government gross investment	1977
Improved estimates of residential improvements	Residential structures	1987
Improved estimates of nondefense gross investment in enterprise equipment	Federal nondefense gross investment, current surplus of government enterprises	1993
Income-side changes		
Incorporation of NAICS data	Income and employment	1998
Improved estimates of employer contributions to pension plans	Employer contributions for employee pension and insurance funds	1978
Improved estimates of private and state and local government employer contributions for health insurance	Personal consumption expenditures, employer contributions for employee pension and insurance funds	1987
Improved estimates of Federal employer contributions for health insurance	Employer contributions for employee pension and insurance funds	1993
Improved estimates of partnership income	Nonfarm proprietors' income	1987
New employee stock-options adjustment	Corporate profits	2002
Improved estimates of property and casualty insurance services	Rental income of persons, net interest, business transfer payments to persons and government, personal interest income, rest-of-the-world income	1929
Improved estimates of banking services	Net interest	1929
Improved estimates of portfolio interest	Nonfarm proprietors' income, net interest	1987
Improved estimates of imputed interest	Personal consumption expenditures, net interest	1977
Improved estimates of state and local government current taxes	State and local government current taxes	1988
Improved estimates of Federal Medicare social benefits	Federal current transfer payments	1967
Improved estimates of state and local Medicaid social benefits	State and local government current transfer payments	2003
Quantities and prices		
New PCE market-based prices and quantities	Personal consumption expenditures	1929
New prices:		
For medical care and hospitalization insurance benefits	Personal consumption expenditures, state and local government consumption expenditures	1988
For change in farm inventories	Change in farm inventories	1977
For selected types of nonresidential structures	Nonresidential, Federal, and state and local government gross investment in structures	1997
For photocopying equipment	Private equipment and software, imports of goods	1992
For own-account software	Private equipment and software, Federal and state and local government gross investment in equipment and software	1959
For Federal nondefense sales of services	Federal nondefense consumption expenditures	1998
Consumption of fixed capital		
Improved estimates of aircraft	Corporate profits, nonfarm proprietors' income	1960
New estimates of light trucks separately identified	Corporate profits, nonfarm proprietors' income	1992
Improved estimates of autos	Corporate profits, nonfarm proprietors' income	1991
Changes carried back from the 2000–2002 annual revisions [1]		
NAICS-based estimates of services (2001)	Personal consumption expenditures	1997
Improved estimates of closing costs (2002)	Rental income of persons	1998
Improved estimates of interest paid by persons to business (2001)	Personal interest payments	1980
Improvements to the international transactions accounts (2000–2002)	Exports and imports of goods and services	1982
New prices:		
For net foreign travel (2002)	Personal consumption expenditures	1987
For local area network equipment (2001)	Private equipment and software	1992
For Federal defense and nondefense consumption expenditures (2002)	Federal consumption expenditures	1993

1. The year in parentheses refers to the August SURVEY in which the change was described.
NAICS North American Industry Classification System

periods after the benchmark year.[10] For NIPA benchmark year estimates, the I-O accounts provide information on the portion of gross output going to final uses. As a result, the estimate of GDP avoids double counting (of, for example, the semiconductors that go into computers or the flour that goes into bread).

The 1997 I-O accounts provide the benchmark for the estimates of PCE, private fixed investment (PFI), and parts of several income components, and they provide the commodity weights for the change in private inventories and the type-of-product detail for state and local government consumption expenditures and gross investment.[11] The I-O estimates are used as benchmarks because they are based on detailed industry and commodity statistics collected by the Census Bureau in the quinquennial economic censuses and because they are prepared within an internally consistent framework that tracks the flows of inputs and outputs in the economy.[12] In addition, the 1997 I-O estimates incorporated detailed data that had not been available for the NIPA estimates. As part of the incorporation into the NIPAs, the I-O estimates must be modified to account for the changes in definitions and classifications, such as the change that recognizes the implicit services provided by property and casualty insurance and the change that provides a more appropriate treatment of insured losses, as described in the June article.[13]

The incorporation of the 1997 benchmark I-O accounts will result in revisions to NIPA estimates for selected components, beginning with 1993; estimates from the 1992 benchmark I-O accounts were incorporated in the 1999 comprehensive revision of the NIPAs.

Other regular benchmark source data. This comprehensive revision will incorporate data on inventories, on the receipts and expenses of business establishments and of governments, on sales by detailed commodity and by merchandise line, on final industry and product shipments from the 1997 Economic Census, and on trade margins from both the 1997 Economic Census and the 1997 annual surveys of merchant wholesale and retail trade.[14] The data on manufacturing, wholesale trade, and retail trade—which the Census Bureau has also incorporated into the corresponding annual and monthly surveys—will affect the NIPA estimates of PCE for goods, of private fixed investment in equipment, and of the change in private inventories, beginning with 1993.

In addition, annual series that became available too late for the annual NIPA revisions in 2000, 2001, and 2002 will be incorporated. NIPA estimates that are based on the international transactions accounts (ITAs)—primarily net exports of goods and services and rest-of-the-world income receipts and payments—will be revised to reflect improvements to the ITAs that were introduced since 1999 and that affected years not covered by the annual NIPA revisions.[15] Similarly, estimates of private structures will be revised to reflect Census Bureau revisions to the surveys of value-put-in-place data that go back to 1983.[16] Other data that will be incorporated into the NIPAs include the following: Data on expenditures and receipts of state and local governments for fiscal years 1997–99 from the Census Bureau; final data on employer pension and profit-sharing plans for 1995–98 from the Department of Labor; revised data on mortgage debt outstanding beginning with 1982, and on consumer debt outstanding and the effective rate of interest on consumer debt outstanding beginning with 1980, from the Federal Reserve Board (FRB); and data for 1996 and 1999 nonfiler adjustments based on tabulations of IRS tax returns and new "exact-match" studies.[17]

Regular source data for 2000–2002

The revised estimates for 2000–2002 will reflect the incorporation of newly available and revised source data that became available since the last annual NIPA revision in July 2002. The most important of these data are the following: Census Bureau data from annual surveys of state and local governments (for fiscal years 2000 (final) and 2001 (preliminary)), of manufactures, of merchant wholesale trade, and of retail trade (for 2001 (preliminary) and 2000 (revised)); Census Bureau data from the services annual survey and from the

10. Benchmark years occur at about 5-year intervals. Quinquennial economic censuses are taken for these years, and benchmark estimates are prepared using data from these censuses.

11. For a discussion of the preliminary effects of the I-O accounts on the NIPA estimates for 1997, see McCulla and Moylan, 10–14.

12. See Ann M. Lawson, Kurt S. Bersani, Mahnaz Fahim-Nader, and Jiemin Guo, "Benchmark Input-Output Accounts of the United States, 1997," SURVEY 82 (December 2002): 19–109.

13. Moulton and Seskin, 17–34.

14. In the 1999 comprehensive revision, preliminary retail sales data and product shipments for computers from the 1997 Economic Census were incorporated.

15. The annual revisions of the ITAs are usually published in the July issue of the SURVEY, most recently in Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," SURVEY 83 (July 2003): 32–45.

16. In 2000, the Census Bureau introduced significant revisions to selected value-put-in-place series: One-unit housing, residential improvements, and private industrial buildings. The revisions, which extended back to 1983, could not be incorporated fully in the 2000–2002 annual NIPA revisions. See U.S. Bureau of the Census, *Current Construction Reports—Value of New Construction Put in Place,* May 2000.

17. For information on previous nonfiler adjustments, see "Improved Estimates of the National Income and Product Accounts for 1959–94: Results of the Comprehensive Revision," SURVEY 76 (January/February 1996): 24–25. The 1996 nonfiler adjustment was incorporated on a best-change basis in the 2001 annual NIPA revision.

surveys of the value of construction put-in-place for 2001–02; Federal Government budget data (for fiscal years 2002 and 2003); ITA data for 2000–2002 (revised); Bureau of Labor Statistics (BLS) tabulations of wages and salaries of employees covered by state unemployment insurance (UI) for 2001–02 (revised); newly available IRS tabulations of corporate tax returns for 2000 (final) and 2001 (preliminary); U.S. Department of Agriculture farm statistics (for 2002); and newly available IRS tabulations of sole proprietorship and partnership tax returns for 2001.[18]

Changes in Methodology

This section describes the new and improved methodologies that will be introduced as part of this comprehensive revision.[19] The discussion includes changes to product- and income-side components, changes to price and quantity measures, changes to estimates of consumption of fixed capital, and extensions of several methodology changes that were incorporated in the 2000–2002 annual NIPA revisions.

Product-side changes

Motor vehicle output. Estimates of current-dollar and real motor vehicle output will reflect improved methodologies for net purchases of used motor vehicles and a new allocation between autos and trucks for the estimates of exports and imports in the motor vehicle output table. Net purchases of used motor vehicles by business, government, and persons consist of dealers' margins on used motor vehicles purchased and net transactions (purchases less sales) of used motor vehicles valued at wholesale prices. Dealers' margins affect GDP, but net transactions do not, because they represent changes in the ownership of previously produced goods.

The new method responds to user requests for more consistency between estimates of autos and light trucks, and it responds to the discontinuance of key source data that were used to prepare the auto estimates.

Dealers' margins. Beginning with 1993, BEA will change the method used to calculate annual estimates of dealers' margins. The dealers' margin for total light motor vehicles—autos and light trucks—will be computed for new (franchised) car dealers and for used (independent) car dealers, using data on used light motor vehicle sales, average retail prices, and used-car dealers' margin rates.[20] For new-car dealers, retail sales of used light motor vehicles will be based on used-vehicle unit sales and used-vehicle average retail prices from a trade source; for used-car dealers, retail sales will be based on Census Bureau data for used-car dealer sales. Margin rates will be interpolated and extrapolated from the 1997 benchmark I-O estimates using the margin rates for used-car dealers as the indicator. The total margins will be allocated to used autos and to used light trucks using data on changes in used-vehicle registrations and average wholesale auction prices.[21]

Currently, autos are estimated independently from light trucks. For used light trucks, the new method will replace a judgmental estimate that assumed a lagged relationship between new-truck purchases and unit sales of used trucks, adjusted for price change. For used autos, the new method will replace a judgmental estimate based on trended sales of new-car dealers, retail prices of used autos sold at new-car dealers that were based on overall used-vehicle prices, and used-car margins of used-vehicle dealers based on overall margins of used-vehicle dealers.

Beginning with 1997, monthly and quarterly dealers' margins on used autos and on used light trucks will be interpolated and extrapolated using the change in used-vehicle registrations times the average auction price as the indicator.

The estimates of real margins for used autos and light trucks will be prepared by direct base-year valuation.[22] New-car dealers' margins will be estimated using base-year average margin per light vehicle sold multiplied by unit sales of new-car dealers from a trade source. Used-car dealers' margins will be estimated using the base-year average margin per light vehicle sold multiplied by derived unit sales.[23] Total margins will be allocated to autos and to light trucks and to PCE and PFI using the current-dollar distribution. For used trucks, the new method will replace deflation with the BLS consumer price index (CPI) for new trucks for PCE and with a truck component of the producer price index (PPI) for new trucks for PFI. For used autos, the new method will replace a base-year valuation using judgmentally trended unit sales.

18. For a more detailed listing of the "regular" source data incorporated in an annual revision, see "Updated Summary NIPA Methodologies," SURVEY 82 (October 2002): 20–38.

19. These changes update the methodologies that are described in "Updated Summary NIPA Methodologies" and in the series of NIPA methodology papers.

20. In this article, "light trucks" refers to the NIPA category "light trucks (including utility vehicles)," which includes pickup trucks, sport-utility vehicles, and vans.

21. A change in registration occurs when a used auto or a used light truck is registered with a new owner name and address. The changes are believed to be a reliable indicator of used-vehicle sales.

22. In direct base-year valuation, quantity indexes are derived by multiplying the base-year price by actual quantity data for the index period, then expressing the results as an index with the reference year equal to 100.

23. Unit sales are derived by dividing Census Bureau retail sales (less margins) by an average value based on average auction prices.

Net transactions. Beginning with 1991, current-dollar net transactions in used autos and used light trucks by business and by government will be estimated directly by valuing the change in their unit stocks using vehicle average auction prices.[24] Net transactions by persons will be estimated as a residual, after accounting for the change in the value of stocks held by business and by government, exports and imports, scrappage, and change in dealers' inventories. In the current method for used autos' net transactions, the change in unit stocks is valued using indirectly measured wholesale values.[25] The current method for net transactions in used trucks is the same as that for dealers' margins on used trucks.

Estimates of real net transactions in light trucks will be prepared by deflating the current-dollar estimates using the CPI for used cars and trucks.[26] The new method will replace deflation with the CPI for new trucks for PCE and with a truck component of the PPI for new trucks for PFI.

As a result of these improvements, the motor vehicle output table will present estimates of used light trucks and of used autos for PCE, for PFI, and for the change in private inventories.[27] Currently, net purchases of used light trucks are not shown in this table.

Exports and imports. Beginning with 1985, estimates of exports and imports of autos and trucks will reflect classifications that are consistent with those used for estimates of PFI, government investment, change in private inventories, and PCE; passenger cars, including station wagons, will be classified as autos, and pickup trucks, vans, and sport-utility vehicles will be classified as trucks.[28] Currently, exports and imports of autos and trucks reflect Census Bureau end-use categories, which classify most vans and sport-utility vehicles as autos. Consistency between exports, imports, final sales, and change in private inventories of autos and trucks will improve the measures of truck output, auto output, and domestic output of new autos.

PCE for hotel and motel services. Annual estimates of PCE for hotel and motel services will be improved. Beginning with 1990, the consumer share of lodging expenditures will be updated annually to reflect newly available trade-source data on U.S. residents' domestic lodging expenditures by sector, and the consumer shares for 1978–89 will be recomputed.[29] Currently, the consumer share is based on data for 1977 on overnight accommodations of U.S. residents for U.S. travel from the quinquennial National Travel Survey. After 1977, the National Travel Survey was discontinued, and because the consumer shares for 1972 and 1977 were about equal, the consumer share has been held constant since then.

In addition, spending by foreign visitors on lodging will be included for the first time using travel exports data from the ITAs. This change will provide consistency with the general treatment of expenditures by foreign visitors in the United States, which are included in the definition of PCE categories and are removed from total PCE as a deduction in net foreign travel.[30]

PCE for prescription drugs. Beginning with 1997, monthly expenditures for prescription drugs will be estimated using data on retail sales of prescription drugs from a continuous trade-source survey of more than 20,000 retail pharmaceutical outlets. This improvement will make the monthly estimates of expenditures more comparable with the annual estimates of expenditures, which are based on the annual retail sales data from the trade source, beginning with 1998. Currently, the monthly expenditures are estimated using the CPI for prescription drugs prices and trended quantities. Prescription drugs continue to be a part of the "PCE control group," the value of which is not affected by this change.[31] However, the independent estimate of prescription drugs affects the other

24. Motor vehicles are grouped by age—determined by year of original sale—and the calculations are made by age group. Motor vehicle sales in a given year generally include sales from 3 model years: The model year corresponding to the previous calendar year; the model year corresponding to the current calendar year; and the model year corresponding to the next calendar year. For example, in 2001, vehicles were sold for model year 2000, model year 2001, and model year 2002.

25. These wholesale values are based on deflated new-car values adjusted for depreciation and restated to current dollars using the CPI for used vehicles.

26. Net transactions in used autos will continue to be deflated using the CPI for used cars and trucks .

27. See Mayerhauser, Smith, and Sullivan, 24.

28. Trucks consists of "light trucks" and "other trucks, buses, and truck trailers," which include medium-duty and heavy-duty trucks over 15,000 pounds.

29. The consumer share represents the portion of total hotel and motel guestroom rentals that are purchased by U.S. consumers. Business, government, and foreign visitors are assumed to account for the remainder.

30. PCE measures total purchases of U.S. residents wherever the goods and services were produced. In the source data underlying many of the estimates of detailed PCE components, the expenditures of foreigners traveling in the United States are indistinguishable from those of U.S. residents. These outlays are removed in the aggregate from PCE and are shown instead as exports. Purchases abroad of goods and services by U.S. residents are included in total in the PCE category, "foreign travel and other, net" and are also shown as imports; these purchases are not distributed among the individual commodities in PCE.

31. The PCE control group consists of most PCE goods other than motor vehicles, school lunches, food furnished to employees (including military), food produced and consumed on farms, clothing issued to military personnel, and net foreign remittances. The PCE control group is estimated using Census Bureau data on retail sales to extrapolate an overall value. The commodity composition of the PCE control group is determined by merchandise-line allocations by kind of business on the basis of the 1997 Economic Census. See U.S. Bureau of Economic Analysis, *Personal Consumption Expenditures* (Washington, DC: U.S. Government Printing Office, June 1990): 41.

categories in the control group because it affects the commodity allocation of sales.[32]

PCE for gasoline. Beginning with 1993, the monthly estimates of PCE for gasoline will be improved by preparing estimates for each of the three grades (regular, mid-grade, and premium). The estimates are prepared using seasonally adjusted quantities supplied and average prices for each grade. The independent estimate of PCE for gasoline, which is estimated as price times quantity, will remain in the PCE control group, the value of which is not affected by the change.[33] This new method will make the monthly estimation of expenditures for gasoline comparable with the annual estimation of expenditures by accounting for changes that occur in the mix of gasoline by grade on a monthly basis.

Nonprofit institutions serving households. In the NIPAs, the personal sector comprises households and nonprofit institutions serving households (NPISHs). As part of the comprehensive revision, BEA plans to introduce a new annual table that separates the income and outlays of households from those of NPISHs; this information can be used to answer questions about differences in economic behavior of households and nonprofit institutions in the U.S. economy. These estimates will reflect the introduction of additional data sources and methods to separately identify households from NPISHs.[34] The primary data sources used for the NIPAs do not currently provide separate measures for all the income and outlays of NPISHs. For example, there are no separate measures of the property income of NPISHs and the property income of households.

Residential improvements. Estimates of residential improvements, a component of residential structures, will be revised to incorporate a moving-average methodology that will dampen the volatility in the source data. Currently, the NIPA benchmark, annual, and quarterly estimates are based on Census Bureau surveys of value-put-in-place residential improvements. In recent years, the Census Bureau series has shown considerable volatility because the permissible upper-bound values for projects that were included in the survey sample have been increased periodically.

For the annual estimates beginning with 1987, BEA will adopt the following methodology. The 1997 benchmark estimate, which is equal to the Census Bureau value, will be extrapolated forward to 2002 and backward to 1987 using a weighted 3-year moving average of the Census Bureau series.[35] The annual estimates for the most recent year (2002) will be based on the new moving-average methodology, with the value for that year estimated by BEA on a trend basis. Currently, the NIPA series is extrapolated using the Census Bureau improvements series as the indicator.

Software. The following improvements to the measurement of computer software that were incorporated into the 1997 I-O accounts will be incorporated into the NIPAs. Software originals used for reproduction were capitalized, more detailed occupational data were used in estimating own-account software by industry, the total costs of producing own-account software were calculated more directly, the estimates of intermediate consumption of software (embedded or bundled with other equipment) were improved, and the coverage of international trade in software was expanded.[36]

Enterprise equipment investment. Estimates of investment in Federal Government enterprise equipment, which are included in Federal Government nondefense gross investment, will be improved. Beginning with 1993, judgmental estimates of enterprise equipment will be replaced with estimates based on Federal budget data. For consistency, BEA will reconcile the enterprise equipment investment data from the Federal budget with the enterprise equipment investment data that are published in the annual reports of Federal enterprises, which are used to calculate the Federal current surplus of government enterprises. As part of this change, data on investment in computers from the U.S. Postal Service, which is a Federal Government enterprise, will be used to supplement the budget data.

Income-side changes

Income and employment by industry. The annual estimates of income and employment by industry will be converted to the 1997 North American Industry Classification (NAICS) basis from the 1987 Standard Industrial Classification (SIC) basis, beginning with 1998, and the quarterly estimates will be presented on a NAICS basis, beginning with 2001. Through 2000, the annual and quarterly estimates will continue to be presented on an SIC basis. The August SURVEY article described the new table stubs for the estimates of income and employment.[37]

32. Under the new treatment, the value of the drugs is removed from the control group before the commodity composition of the remainder of the group is determined.

33. The treatment of gasoline within the PCE control group is similar to the treatment of prescription drugs; see footnote 32.

34. Preliminary estimates for 1992–2001 were presented in Charles Ian Mead, Clinton P. McCully, and Marshall B. Reinsdorf, "Income and Outlays of Households and of Nonprofit Institutions Serving Households," SURVEY 83 (April 2003): 13–17.

35. The weights for the 3-year moving average are 50 percent for year *t* and 25 percent each for years *t–1* and *t+1*.

36. See Lawson et al., "Benchmark Input-Output Accounts," 26–28.

37. Mayerhauser, Smith, and Sullivan, 22–24.

Employee stock options. A stock-options adjustment will be made to corporate profits estimates for the most recent year of an annual NIPA revision (2002 for this benchmark revision) in order to offset a timing problem between the treatment of nonqualified stock options (NSOs) in reported wages and salaries and the exercise of these options in the corporate profits data.[38] In the NIPAs, when an NSO is exercised, the difference between the exercise price and the current market price of the stock is treated as wages and, therefore, as an expense in measuring corporate profits.

The NIPA treatment of employee stock options is based on the treatment of stock options in the administrative source data that are currently used to estimate the wages and salaries and the corporate profits components of gross domestic income. BLS tabulations of UI data provide the key source data for BEA's annual and quarterly estimates of wages and salaries. These tabulations generally include the employee exercise of NSOs, but they are not separately identified. Tabulations of Federal corporate income tax returns from the IRS SOI program provide the key source data for BEA's annual detailed industry estimates of corporate profits. These tabulations are net of the expense of NSO stock-option exercises, which are separately recorded on Schedule M–1, a supporting form to IRS Form 1120 for corporate tax returns.

Although companies take a tax deduction for the exercising of these options, the expensing of exercised stock options is not typically reflected in their public financial reports.[39] Thus, for time periods for which the estimates of corporate profits are extrapolated using the data on profits from the public financial reports, the exercising of NSOs measured in wages and salaries are not offset correctly in corporate profits.

To correct this reporting mismatch, BEA will incorporate a stock-options adjustment to corporate profits for the periods that are estimated using public financial reports. For example, in the NIPA estimates that will be released at the end of this year, the extrapolated corporate profits estimates for 2002 and 2003 will be adjusted for exercised stock options. Because the gains on exercised stock options declined from 2001 to 2002, this adjustment will increase BEA's estimate of corporate profits for 2002 from what it would otherwise have been.

The adjustment to the annual estimates of corporate profits will be based on an ongoing BEA study to measure the gains on exercised stock options. Estimates from this study have been developed using a matched sample of approximately 100 firms that account for approximately 70 percent of the stock-option activity of the S&P 500 corporations.[40] When the SOI data become available for a particular year, this adjustment will no longer be needed for that year.

Employer contributions to pension and profit-sharing plans. Two adjustments will be removed from employer contributions for private pension and profit-sharing plans—a component of employer contributions for employee pension and insurance funds—in order to measure these contributions on an accrual basis rather than on a cash basis.[41] In addition, new adjustments to the source data will be introduced to improve the estimates of these contributions.

The Department of Labor Employee Benefits Security Administration tabulates employer contributions to both defined-benefit plans and defined-contribution plans for private pension and profit-sharing plans (Form 5500). BEA adjusts these data for timing and for coverage. Under the new methodology, two timing adjustments will be removed in order to measure these contributions on an accrual basis rather than on a cash basis. Currently, BEA assumes that most employers defer contributions until the end of their fiscal years, so BEA makes an adjustment that shifts the contributions of firms with fiscal years that begin in the second half of a calendar year to the next calendar year. By dropping this adjustment, these contributions will be shown in the calendar year in which the fiscal year of the plan begins. Currently, BEA also adjusts for the timing of accounts receivable because plan administrators report the amount of contributions owed, but not paid, during the plan year. To make the contributions net of receivables, BEA assumes that these receivables are paid during the following year. On an accrual basis, this adjustment will no longer be necessary.

The coverage adjustment for contributions to multiemployee Keogh-type plans will be improved, and new adjustments will be added for the contributions to simplified employee pension plans (SEPs) and to sav-

38. For details on NSOs and the NIPAs, see Carol E. Moylan, "Treatment of Employee Stock Options in the U.S. National Economic Accounts" (paper presented at the Organisation for Economic Cooperation and Development Meeting of National Accounts Experts, Paris, September 26–29, 2000); <www.bea.gov/bea/papers/empstop.pdf>.

39. However, a growing number of firms are starting to include information about the expensing of the fair value of newly granted stock options in their public financial reports.

40. In the notes to their annual financial statements, corporations are required to disclose information on their stock-option activity for the most recent 3 fiscal years. This information includes the number of options outstanding at the beginning of the year, the number granted, the number exercised, the number canceled, and the number outstanding at the end of the year. Corporations are required to disclose the weighted-average exercise price for each category, but they are not required to disclose the weighted-average market price at exercise.

41. Ideally, for accrual estimates, it would be appropriate to incorporate a timing adjustment based on the starting date of the plan's fiscal year. However, over 80 percent of the plans have fiscal years beginning on January 1, and BEA does not have the resources to reprocess the Form 5500 data to implement this adjustment.

ing incentive match plans for employees of small employers (SIMPLEs).[42] Multiemployee Keogh-type plans include employer contributions for both the proprietors and the employees, but they cannot be separately identified. BEA treats contributions to the proprietors' plan as part of proprietors' income, so these contributions must be subtracted from total employer contributions. Currently, on the basis of a small one-time study of sample 1987 SOI data, BEA subtracts 50 percent of the contributions to multiemployee Keogh-type plans as contributions for proprietors' plans. Based on a new SOI study for 1997–99, BEA will lower this percentage to 25 percent.

Contributions to SEPs and SIMPLEs are not included in the Form 5500 tabulations and must be added to total employer contributions.[43] BEA will add an adjustment for the employer contributions to these plans using SOI information that is available beginning with 1997. Estimates for employee SEP plans will be extrapolated back to 1978. Currently, BEA makes no adjustment for employee SEPs and SIMPLEs.

BEA will continue to make a 401(k)-type plan misreporting adjustment to correct for employee contributions that are included as part of employer contributions to private pension plans. Until the mid-1990s, the Form 5500 instructions did not specify how these contributions should be reported. BEA has determined that several plans are still reporting both employer and employee contributions.

Employer contributions for health insurance. Beginning with 1987, estimates of employer contributions for group health insurance, which accounts for about half of employer contributions for employee pension and insurance funds, and estimates of PCE for health insurance will be improved.[44] For 1996-2001, the estimates will reflect the following: Annual growth rates for total employer contributions to private plans that will be based on the growth rates for total private plans from the annual medical expenditure panel survey (MEPS), an adjustment to the MEPS data to better capture family-plan health insurance costs, and the removal of a 1996–97 discontinuity in BEA's published estimates for employer contributions to group health insurance.

In 1999, the Department of Health and Human Services released the results of the MEPS for 1996 that provided a benchmark for the level of employer health insurance costs by industry.[45] MEPS covers both health insurance purchased by employers for their employees and health insurance provided by employers on a self-insured basis.

In the 2000 annual NIPA revision, BEA incorporated MEPS-based estimates on a "best-level" basis for 1997, which resulted in a roughly $20 billion discontinuity between the 1996 and the 1997 published estimates of employer contributions to group health insurance and a smaller discontinuity in the estimates of PCE.[46] The MEPS-based annual growth rates were not incorporated into the estimates for 1998 forward, because a sufficient time series was not available to assess the quality and reliability of the estimates. Instead, the estimates for later years were extrapolated using BLS data on employer costs for employee compensation (ECEC) and BLS tabulations of wages and salaries of employees covered by UI.[47]

The MEPS-based estimates for 1996–2000 will be adjusted to incorporate an improvement to the 2001 MEPS, which now provides a better measure of the value of employer contributions for family-plan health insurance. For 1996–2000, MEPS provided data on the costs of employer contributions for enrollees with single coverage and for enrollees with family coverage. If a plan offered more than one arrangement for family coverage, employers were required to report the costs of coverage based on the plan for a family of four, which did not accurately represent the actual costs or growth pattern of family coverage. Beginning with the 2001 MEPS, the cost of family coverage is shown for a two-person family (husband and wife or single parent and one child) and for a family of four. This survey change resulted in a substantial drop in the estimates of the total cost of family coverage. The 2001 MEPS showed rapid growth in two-person family coverage from 2000 to 2001. Consequently, the MEPS annual growth rate for previous years will be revised down to produce a consistent time series.

After adjusting for two-person family coverage, the MEPS all-industry annual growth rate will be used for total employer contributions to private plans. The sample size for MEPS is too small to use for estimates

42. Small employers are firms with less than 100 employees.

43. SEP plans began in 1978, and SIMPLE plans began in 1997.

44. Employer contributions for employee pension and insurance funds, formerly "other labor income," will consist of employer payments (including payments-in-kind) to private pension and profit-sharing plans, publicly administered government employee retirement plans, private group health and life insurance plans, privately administered workers' compensation plans, and supplemental unemployment benefit plans. Miscellaneous compensation of employees will be reclassified as wages and salaries, as noted in Mayerhauser, Smith, and Sullivan, 12–13.

45. MEPS, an annual survey of about 50,000 respondents, provides estimates of the direct expenditures by employers for health insurance for their employees.

46. For the 2000 annual revision, 1997 was the earliest year open to revision. For more information on the implementation of MEPS in the 2000 annual revision, see Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 80 (August 2000): 28.

47. The ECEC—a quarterly survey of around 4,000 respondents—provides the cost of health insurance as a percentage of wages.

by industry, which will continue to be calculated using ECEC industry data and industry wage tabulations. To remove the discontinuity between 1996 and 1997, the MEPS-based estimates will be extended back to 1987 using ECEC data and BLS tabulations of UI wages and salaries.

In addition, beginning with 2002, quarterly estimates of private employer contributions for group health insurance will be based on newly available quarterly ECEC data and BLS tabulations of UI wages and salaries. Currently, these estimates are based on a judgmental trend.

Federal Government health insurance. Beginning with 1993, quarterly estimates of Federal employer contributions for health insurance, a component of employer contributions for employee pension and insurance funds, will be improved by interpolating annual estimates of these contributions from the Office of Personal Management (OPM) using the trend in OPM data on Federal employment as an indicator.[48] Currently, estimates of Federal wages and salaries are used to interpolate this series. These wage and salary estimates include a number of special factors—such as pay raises, the wages and salaries of temporary workers who may not receive health insurance coverage, buyouts, and overtime pay—that are not directly related to Federal employer contributions for employee health insurance. Thus, the new method is expected to produce quarterly estimates that are more representative of these employer contributions.

Partnership income. An adjustment to nonfarm proprietors' income that removes a double-counting of the income remitted by other partnerships will be improved. In SOI tabulations of partnership income, net income received from other partnerships is counted twice—once by the receiving partnership and again by the remitting partnership. Currently, in the calculation of nonfarm proprietors' income, SOI partnership income is reduced by the ordinary income from other partnerships less the ordinary loss from other partnerships to eliminate double counting. However, no adjustment is made to account for other types of income received by partnerships from other partnerships, including guaranteed payments to partners, portfolio interest, real estate rental income, and net income from other rental activity. Beginning with 1987, the adjustment to account for the double-counting of partnership income received from other partnerships will take into account these other types of income.

48. Annual estimates of Federal employer contributions for health insurance will not be affected by this change.

Portfolio interest. The estimates of nonfarm proprietors' income and of net interest will reflect a change to fully incorporate portfolio interest received by financial partnerships.[49] Currently, estimates for these components do not fully reflect SOI-based source data on portfolio interest that are available from Schedule K, a supporting form to IRS Form 1065 for partnership tax returns.

The Tax Reform Act of 1986 resulted in several tax reporting changes for partnerships, one of which was the move of portfolio interest income of partnerships from Form 1065 to Schedule K. BEA did not recognize at the time that the SOI category of "other holding companies" comprises establishments engaged in financial activities and that the interest received by these establishments should be included in nonfarm proprietors' income. Consequently, beginning with 1987, nonfarm proprietors' income was understated.[50] For net interest, the data from Schedule K will replace an indirect extrapolation.

Imputed interest. The revised estimates of net interest will reflect a change in the source data used for estimating imputed interest paid by life insurance carriers. These carriers earn investment income on policyholders' reserves, and an interest imputation is made to pass this investment income through to persons as it is earned.[51] Beginning with 1977, the imputation for monetary interest, dividends, net rent, and royalties earned on policyholders' reserves will be estimated using investment income reported by the American Council of Life Insurance (ACLI).[52]

Currently, the portion of the imputation related to dividends, net rent, and royalties earned on policyholders' reserves is based on IRS tabulations of corporate income tax returns for life insurance companies

49. In the NIPAs, portfolio interest income received by financial partnerships is considered to be related to the business operation and is included in "income receipts on assets" and, thus, in nonfarm proprietors' income and in the calculation of net interest; in contrast, portfolio interest income received by nonfinancial partnerships is considered to be unrelated to the business operation and is excluded from nonfarm proprietors' income and from the calculation of net interest.

50. For 1986 and earlier years, portfolio interest was included in total receipts as an item on Form 1065, and it was subtracted from the income of nonfinancial partnerships; no adjustment was needed to financial partnerships. Beginning with 1987, because portfolio interest was no longer included in total receipts, it was no longer necessary to subtract this interest from the income of nonfinancial partnerships, but it was necessary to add this interest to the income of financial partnerships.

51. This imputation consists of the monetary interest, dividends, net rent, and royalties earned on policyholders' reserves, plus imputed interest received on life insurance carriers' deposits with commercial banks and investment companies, less profits of mutual life insurance companies.

52. The SOI data remain the source for the net interest components of monetary payments and receipts for the life insurance industry in order to be consistent with the SOI-based NIPA estimates of monetary interest payments and receipts of other industries.

from the SOI program. Beginning with 1990, the portion of the imputation related to monetary interest is based on interest receipts from tabulations of income statements for life insurance carriers prepared by the ACLI; this portion will now be carried back to 1977.[53]

The use of ACLI data on investment income is preferable to the use of IRS data. ACLI investment income, compiled from regulatory filings of life insurance companies with state agencies, covers only life insurance operations, whereas the SOI life insurance industry data, which are from consolidated tax returns, are affected by changes in the industry classification of enterprises that have both life insurance and nonlife insurance operations.[54]

State and local current taxes. Beginning with 1988, the Census Bureau's *Government Finances* (*GF*) survey will become the primary source for all annual estimates of state and local current taxes, a receipt within the government receipts and expenditure account. BEA considers the *GF* tax data to be more accurate than the tax data available from the Census Bureau's *Quarterly Summary of State and Local Government Tax Revenue* (*QS*), which is the current source for several state and local tax series. The adoption of *GF* as the primary source for tax data will result in greater internal consistency for the estimates of state and local receipts and expenditures because most of the expenditure estimates are derived from *GF*.

The new methodology for estimating state and local current taxes will have three steps. First, categories of *GF* taxes will be compared with tax collections series from the *QS* and from the Nelson A. Rockefeller Institute of Government's *State Revenue Report* (*SRR*). The series that is most closely related on the basis of estimates of coefficients of determination will be used for interpolation and extrapolation.[55] Second, quarterly interpolations of the *GF* fiscal year data will be prepared using the matched *QS* or *SRR* series as indicators. Third, calendar year *GF*-based tax estimates will be calculated by averaging the interpolated fiscal year quarters. Preliminary annual estimates for 1988–99 indicated that this procedure generated revisions to total state and local current taxes that did not exceed $7.0 billion in absolute value.

Quarterly estimates will be prepared by interpolation using as indicators the matched *QS* and *SRR* data, seasonally adjusted by BEA. Current quarterly estimates will be prepared by extrapolating seasonally adjusted quarterly data from the *QS* and *SRR*. Monthly estimates will be prepared by interpolating quarterly estimates without an indicator. Estimates of personal current taxes for the most recent months will continue to be prepared by extrapolation using wage and salary disbursements.

Federal Medicare social benefits. Estimates of Federal Government Medicare social benefits (formerly Medicare transfer payments)—a current transfer payment within the government receipts and expenditures account—will be converted from a cash-accounting basis to an accrual-accounting basis.[56] Under the new method, the source for the annual estimates of Medicare social benefits for all but the 2 most recent years will be the Centers for Medicare and Medicaid Services (CMS), which prepares these estimates on an "incurred" or accrual basis. Currently, the NIPA estimates of Medicare social benefits are based on Monthly Treasury Statement (MTS) and Federal budget data, which are on a cash-accounting basis. The annual accrual-based CMS estimates will be incorporated beginning with 1967, and the quarterly and monthly NIPA estimates will be prepared by interpolation without an indicator.

Because the CMS estimates of Medicare social benefits for the most recent 2 years are subject to large revisions, the NIPA estimates for these years will continue to be based on MTS data. In addition, the current quarterly and monthly estimates will continue to be based primarily on interpolations of fiscal year Federal budget projections without an indicator.

State and local Medicaid social benefits. The current quarterly and monthly estimates of Medicaid social benefits (formerly Medicaid transfer payments)—a current transfer payment within the government receipts and expenditures account—will be improved.[57] The revised estimates will be based on data on Federal Medicaid grants to states from the MTS, adjusted to account for timing differences in billings and payments.[58] The parameters that will be used to adjust the MTS data for these differences were derived from a regression model of quarterly CMS Medicaid

53. For further details on the earlier methodology change for monetary interest, see "Annual Revision of the U.S. National Income and Product Accounts," SURVEY 73 (August 1993): 29.

54. In the IRS data, some life insurance carriers are classified in the casualty insurance industry and others are classified in industries not related to insurance, because the IRS information is based on the filing of consolidated tax returns.

55. Coefficients of determination—also known as R^2*s*—are statistical indicators of the strength of the relationship between variables.

56. Medicare social benefits also appear in the personal income and outlay account.

57. Medicaid social benefits also appear in the personal income and outlay account.

58. Timing differences are defined as the differences between the CMS Medicaid social benefits data and the MTS Medicaid grants data.

transfer payments for period *t* on two independent variables: Federal Medicaid grants for period *t* and a variable representing the difference between CMS Medicaid transfer payments and MTS Medicaid grants in period *t–1*.[59]

The current quarterly and monthly estimates of state and local government Medicaid social benefits are now based on interpolations of annual projections developed from forecasts of Medicaid social benefits by CMS, the Congressional Budget Office, and others.

Quantities and prices

Most current-dollar NIPA estimates are based on source data that represent the value of market transactions in current prices. To remove the effects of price change from the value of these transactions—that is, to measure real economic activity—BEA relies heavily on price and quantity indexes.[60] In comprehensive revisions, BEA introduces changes that produce updated, new, and improved real NIPA estimates. As part of this comprehensive revision, the following changes will be introduced: The incorporation of an improved composite deflator for PCE for medical care and hospitalization insurance benefits, the introduction of new supplemental market-based PCE price and quantity measures, a modification to the price index used to deflate change in farm inventories, the development of new hedonic price indexes by BEA for private and government investment in nonresidential structures and equipment, and the incorporation of newly available PPIs from BLS into the estimates of real Federal Government consumption expenditures.

New price index for PCE for medical care and hospitalization insurance benefits. Beginning with 1988, the annual composite index that is used to deflate PCE for medical care and hospitalization insurance benefits will be improved. The new annual price index will be a weighted average of CPIs and PPIs for eight types of care. The weights will be based on estimates of private insurance benefits by type of care from CMS. The additional detail enables the benefit deflators to be more closely matched to the types of benefits. The new index will account for changes over time in private insurance payments by type of care and for all types of care. Currently, the annual price index is a fixed-weighted average of the CPI for hospital and related services and the CPI for physicians' services.

Beginning with 1994, the monthly deflator for these benefits will be based on interpolation and extrapolation of the weighted average of the PPIs for general medical and surgical hospitals and for offices of physicians. For earlier years, the monthly deflator will continue to be a fixed-weighted average of the CPI for hospital and related services and the CPI for physicians' services.

Market-based PCE prices and quantities. New supplemental PCE price and quantity indexes that are based on market transactions for which there are corresponding price measures will be introduced. Specifically, the price index will provide a measure of the prices paid by persons for domestic purchases of goods and services, which may be a useful measure of consumer prices for some analytical purposes. The index will be composed of PCE components that are deflated by either a detailed CPI or a PPI. It will exclude expenses of nonprofit institutions serving households, most insurance purchases, gambling, margins on used light motor vehicles, expenditures by U.S. residents working and traveling abroad, and imputed expenditures other than owner-occupied nonfarm housing.[61]

Two price indexes will be prepared: An overall market-based PCE measure and a market-based PCE measure that excludes food and energy. Current-dollar estimates, chained (2000) dollar estimates, and chained-type price and quantity indexes will be shown as addenda items in the underlying detail PCE tables on BEA's Web site.[62]

New price index for change in farm inventories. Beginning with 1977, the quarterly composite index of crop prices that is used to calculate real change in private inventories for farm crops will be improved. In order to more accurately reflect the composition of crop inventories, the new index will exclude the prices of fruits, vegetables, and other perishable crops. Currently, the quarterly composite index of crop prices is calculated by weighting the quarterly market prices of

59. The model's variables were constructed on a percent-change basis using data from the first quarter of 1991 through the first quarter of 2002. The coefficient of determination for the regression model is 0.82; the coefficients for the Medicaid grants variable and for the timing difference variable are 1.059 and –0.638, respectively. Both coefficients had p-values of less than 0.001.

60. For more details on preparing real NIPA estimates, see U.S. Bureau of Economic Analysis, *National Income and Product Accounts of the United States, 1929–97: Volume 1* (Washington, DC: U.S. Government Printing Office, September 2001): M–14—M–19.

61. Household insurance premiums, which is deflated by the CPI for tenants' and household insurance, will be included in market-based PCE; medical and hospitalization and income loss insurance, expense of handling life insurance, motor vehicle insurance, and workers' compensation will be excluded.

62. Go to <www.bea.gov>, click on "Gross Domestic Product" under "National," scroll down and click on "NIPA underlying detail and key source data tables," and then click on "Historical underlying detail files for personal consumption expenditures."

all crops reported by the Department of Agriculture on the basis of the composition of annual real open market sales of crops.

New price indexes for selected types of nonresidential structures. The absence of quality-adjusted, directly measured, output price indexes for preparing real estimates of investment in nonresidential structures has been a persistent shortcoming in the NIPAs. Currently, to deflate nonresidential buildings, BEA uses an indirect index that is an unweighted average of the Census Bureau price index for single-family houses under construction and a three-quarter moving average of the Turner Construction Company's building-cost index.[63]

BLS has initiated a research program on construction output price indexes and plans to begin publishing PPIs for warehouses, light industrial and factory buildings, office buildings, and schools within the next few years.

BEA has conducted research on construction price indexes intermittently over several decades.[64] Recently, BEA has produced cost-based price indexes for selected types of nonresidential buildings. Although the new indexes are cost based rather than output based, they represent a better match of costs to building types than the current indirect index, so they will be used for deflating nonresidential buildings in the comprehensive revision. BEA will link the new indexes to BLS construction PPIs when they become available.

BEA will introduce annual price indexes for four building types—warehouses, factories, office buildings, and schools; these indexes are derived using ordinary least squares hedonic regressions, and they therefore embody adjustments for quality change.[65] The specific model is a regression of the natural logarithm of the cost per square foot on the following independent variables: The natural logarithm of the total square feet excluding the basement; dummy variables for the six possible combinations of exterior wall and interior supporting-frame type; and a dummy variable for the year.[66]

The data used to estimate the regressions were from R.S. Means Company's *Square Foot Costs* for 1997 and 1999–2003.[67] Separate regressions were estimated for the four building types, for building types with and without basements, and for selected building types by height class.[68] All regression coefficients had p-values of less than 0.001 and the appropriate signs.

Consistent with standard practice, coefficient estimates for the constant term and for the year dummy variables were used to construct price indexes for the four building types, which were then weighted together judgmentally to produce the final indexes for the four building types for 1997 and for 1999–2003.[69] For 1998, the R.S. Means national 30-city average price index was used to interpolate the new BEA price indexes between 1997 and 1999.

Because the cost data used in the regressions represented costs at the beginning of a year, BEA averaged adjacent-year indexes that were derived from the regressions. Quarterly indexes were prepared by interpolating the annual indexes using the current indirect index as an indicator.

BEA will use the newly developed construction price indexes to deflate related structure types for private nonresidential structures and for Federal Govern-

63. The Turner Construction Company's building-cost index, which represents changes in the cost of constructing nonresidential buildings, is intended to capture changes in the costs associated with constructing large nonresidential buildings, such as office and industrial buildings, hospitals, and hotels. The Census Bureau price index for single-family houses under construction is intended to capture changes in costs associated with constructing smaller nonresidential buildings, such as commercial buildings (restaurants, gasoline service stations, and shopping centers) and religious buildings.

64. For example, see "Revised Deflators for New Construction," SURVEY 54 (August 1974): 18–27; Frank de Leeuw, "New Price Indexes for Construction" (discussion paper no. 50, Washington, DC: U.S. Bureau of Economic Analysis, June 1991); Frank de Leeuw, "Price Indexes Based on the Dodge Major Project File," (discussion paper no. 51, Washington, DC: U.S. Bureau of Economic Analysis, June 1991); and Frank de Leeuw, "A Price Index for New Multifamily Housing," SURVEY 73 (February 1993): 33–42.

65. For details on the use of hedonics in the NIPAs, see David W. Cartwright, "Improved Deflation of Purchases of Computers," SURVEY 66 (March 1986): 7–9; R. Cole, Y. C. Chen. J. Barquin-Stolleman, E. Dullberger, N. Helvacian, and J. H. Hodge, "Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment," SURVEY 66 (January 1986): 41–50; Jack E. Triplett, "The Economic Interpretation of Hedonic Models," SURVEY 66 (January 1986): 36–40; Bruce T. Grimm, "Price Indexes for Selected Semiconductors, 1974–96," SURVEY 78 (February 1998): 8–24; and J. Steven Landefeld and Bruce T. Grimm, "A Note on the Impact of Hedonics and Computers on Real GDP," SURVEY 82 (December 2000): 17–22.

66. The data sets for each of the four types of buildings were pooled time-series cross-sectional observations for 6 years (1997 and 1999–2003). Depending on the building type, the hedonic regressions included from three to five quality-characteristic dummy variables. In addition, separate regressions were estimated for each height class.

67. Data for 1998 were not available. A minimum of 648 observations were available for pooled regressions for 1997 and 1999–2003 for warehouses, factories, office buildings, and four types of schools.

68. There were two height classes for factories and three height classes for office buildings.

69. The methodology used to construct price indexes for schools differed slightly. Separate hedonic regressions were calculated for four types of school buildings—elementary, junior high, high, and vocational—on a with- and without-basement basis. The price indexes derived from the with- and without-basement regressions were weighted together using unpublished data from the Census Bureau to form subindexes by school type. The school-type subindexes were weighted together to form a summary index for schools using Census Bureau data on school enrollment by age and assuming that vocational school enrollment was equal to 20 percent of high school enrollment.

ment and state and local government gross investment in structures. Table 2 provides details on how the new price indexes will be matched with structure types for deflation purposes.

New price index for photocopying equipment. BLS introduced a PPI for photocopying equipment in 1993, but this index has only been available sporadically. Consequently, BEA undertook research to fill the gap using 1992–2002 trade-source data and a biennial hedonic regression model in which the natural logarithm of the price of a model of photocopying equipment is regressed on the following independent variables: The natural logarithm of the multicopy speed; quality-characteristic dummy variables for color, capability, multifunctionality, and capacity; and a time dummy variable that takes on the value 1 if the i^{th} photocopy model was sold in the second year of the biennial regression data sets.[70]

The nine biennial regressions averaged over 200 observations each; they produced coefficients of determination that averaged 0.84, and they yielded highly significant p-values for the estimated coefficients. BEA used the antilog of the time dummy coefficients to construct price indexes for 1992–2001. The price indexes for periods after 2001 are prepared by extrapolation using the BLS PPI for photographic equipment and supplies with a BEA adjustment. The new BEA price index for photocopying equipment, which declines 7.2 percent at an average annual rate in 1992–2002, will be used to deflate annual estimates of both domestic and imported photocopying equipment. Quarterly estimates will be prepared by interpolation using the PPI for photographic equipment and supplies as an indicator.

Currently, real estimates of photocopying equipment, which is included in private equipment and software, are prepared by deflation using a related BLS PPI. Real estimates of imports of photocopying equipment, which is included in the business machinery and equipment end-use category, are prepared by deflation using the BLS international price index (IPI) for that category.

New price index for own-account software. BEA will incorporate a new price index for own-account investment in software that will reflect productivity changes. Currently, the price index for own-account software investment is calculated from a weighted average of compensation rates for computer programmers and systems analysts and the costs of intermediate inputs associated with their work; it assumes no changes in productivity over time.[71]

Beginning with 1998, the new price index will be constructed as a weighted average of the percentage changes in the current input-cost index (75-percent weight) and the BLS PPI for "prepackaged software applications sold separately" (25-percent weight), which reflects changes in productivity.[72] For 1959–97, the price index will be constructed as a weighted average of the percentage changes in the improved input-cost index (75-percent weight) and the BEA prepackaged software price index (25-percent weight), which also reflects productivity changes. Quarterly indexes will be prepared by interpolation; the input-cost subcomponent will be interpolated using related BLS employment cost indexes and PPIs as indicators, and the prepackaged software subcomponent will be interpolated using the related PPI as an indicator.

The new price index, which shows a slower average annual growth rate for 1959–2002 (0.6 percent) than

70. The biennial regression technique allows for changes in products and for changes in the composition of products sold.

71. For information on BEA's price index for own-account software see Eugene P. Seskin, "Improved Estimates of the National Income and Product Accounts for 1959–98: Results of the Comprehensive Revision," SURVEY 79 (December 1999): 37–39; Robert P. Parker and Bruce T. Grimm, "Recognition of Business and Government Expenditures for Software as Investment: Methodology and Quantitative Impacts, 1959–98" (paper presented at the May 5, 2000, meeting of the BEA Advisory Committee, Washington, DC, <www.bea.gov/bea/papers/software.pdf>); and Bruce T. Grimm, Brent R. Moulton, and David B. Wasshausen, "Information Processing Equipment and Software in the National Accounts" (paper prepared for the Conference on Measuring Capital in the New Economy, sponsored by the NBER/CRIW, April 26–27, 2002, at the Federal Reserve Board, Washington, DC, <www.bea.gov/bea/papers/IP-NIPA.pdf>).

72. The input-cost index will also be improved. National median wage rates that are calculated from current population statistics will be replaced by mean wage rates calculated from detailed BLS occupation-employment statistics.

Table 2. New Construction Price Indexes Used to Deflate Private, Federal, and State and Local Structures

New construction price indexes	Private nonresidential structure types (5.4.B) [1]	Federal structure types (5.8.B)	State and local structure types (5.8.B)
Warehouses	Food and beverage; multimerchandise shopping; warehouse and other commercial	.....	.....
Factories	Manufacturing	"Other" manufacturing	"Other" manufacturing
Office buildings	Office	Office	Office
Schools	Educational	Educational	Educational

1 The numbers in parentheses represent NIPA table groups in which the structure types will appear.

the published price index (4.0 percent), will be incorporated beginning with 1959. It will be used to deflate investment in own-account software in private equipment and software and in Federal Government and state and local government gross investment in equipment and software.[73]

New prices for Federal Government consumption expenditures. Newly available PPIs will replace indexes of average hourly earnings (AHEs) as deflators for two categories of Federal Government nondefense services. First, beginning with the fourth quarter of 1998, Federal Housing Administration (FHA) sales of services will be deflated using an index derived as a weighted average of PPIs for real estate agents and managers (10-percent weight) and surety and financial guaranty insurance (90-percent weight). Currently, FHA sales of services is deflated using an index of AHEs for insurance services.

Second, beginning with the first quarter of 1997, sales of nondefense "other" services will be deflated using an index derived as the weighted average of PPIs for accounting, auditing, and bookkeeping services and for engineering design, analysis, and consulting services. The weights used to combine the PPIs were derived from the current-dollar value of the transactions in these service categories. Currently, sales of nondefense "other" services is deflated using an index derived as a weighted average of AHEs for business services, for miscellaneous repair services, and for engineer and management services.

Changes to estimates of consumption of fixed capital

Three key statistical changes will be incorporated into the NIPA estimates of private consumption of fixed capital (CFC): New expected service lives will be adopted for private aircraft; CFC for light trucks will be estimated separately for the first time; and the estimates of autos will reflect a revised depreciation schedule. These changes will be reflected in the aggregate CFC estimates for corporate profits and nonfarm proprietors' income.

Aircraft. Recent research at BEA indicated that expected service lives for private aircraft in the air transportation, depository and nondepository institutions, insurance carriers, and business service industries should be lengthened. Accordingly, the current geometric depreciation rate for aircraft in these industries of 0.0825 will be replaced by a new rate of 0.0660, beginning with 1960 investment. In addition, the expected service lives for these aircraft will be extended to 25 years from the current 20 years, also beginning with 1960.

Light trucks. Estimates of CFC for light trucks used in the private sector will be prepared separately for the first time as part of this comprehensive revision. Currently, light trucks are included in the "truck, buses, and truck trailer" category. Beginning with 1992, light trucks will be assigned a geometric depreciation rate of 0.1925 and an expected service life of 17 years.

Autos. Estimates of CFC for autos used in the private sector will be based on a revised depreciation schedule, beginning with 1991 investment. On average, the estimates for autos will reflect a longer depreciation schedule based on longer service lives, and they will reflect purchasers' values rather than producers' values.

Extending the changes from the annual NIPA revisions

Between comprehensive revisions, BEA conducts annual NIPA revisions. Changes in methodology are sometimes adopted in annual NIPA revisions, but because annual revisions are limited to the most recent 3 years, these changes cannot be carried back to earlier years. In a comprehensive revision, BEA has the opportunity to incorporate more fully the changes that were adopted since the last comprehensive revision. The following sections describe extensions of methodology changes that were introduced in the annual revisions since the 1999 comprehensive revision.[74]

NAICS. BEA has incorporated the following changes as the NIPAs and their source data moved toward fully reflecting NAICS. In the 2001 annual revision, estimates of change in private inventories and the source data for estimating PCE for most goods other than motor vehicles were converted to a NAICS basis back to 1997 (other NAICS-based source data were converted to an SIC basis).[75] In the 2002 annual revision, the source data for estimating PCE for services

73. In addition, this index is used to deflate custom software.

74. See Eugene P. Seskin and Stephanie H. McCulla, "Annual Revision of the National Income and Product Accounts," SURVEY 82 (August 2002): 29–31; Brent R. Moulton, Eugene P. Seskin, and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 81 (August 2001): 25–28; and Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 80 (August 2000): 27–29.

75. PCE is estimated on a commodity basis rather than on an industry basis. Data collected on an industry basis, such as those reported in the Census Bureau annual retail trade survey and service annual survey, are allocated to commodities using "merchandise-line" and "source of revenue" data from the 1997 Economic Census. The NAICS-based industry data improve the estimates of PCE by providing expanded coverage and greater detail than the SIC-based data.

were converted to a NAICS basis back to 1998 (other NAICS-based source data were converted to an SIC basis). In the upcoming comprehensive revision, the NAICS-based source data for estimating PCE for services will be incorporated back to 1997 on a best-level basis.

PCE for net foreign travel. As part of the 2002 annual NIPA revision, BEA began to separately deflate the two components of "air fares foreign travel"—imports and the value of payments to U.S. carriers—in the PCE category of net foreign travel. The imports component was deflated using a BLS import price index (MPI) for air passenger fares, and the value of payments to U.S. carriers was deflated using a BLS IPI for international air passenger fares of U.S. carriers.[76] In this comprehensive revision, BEA will incorporate this methodology back to 1987. For periods prior to 1987, the combined category of "air fares foreign travel" will continue to be deflated using the MPI for air passenger fares.

Closing costs in rental income of persons. In this comprehensive revision, BEA will carry back to 1998 a methodological change that affects closing costs and that was incorporated in the 2002 annual revision. Closing costs, a deduction in deriving rental income of persons, consists of mortgage origination fees and "all other" closing costs.[77] Beginning with 1998, annual estimates of mortgage origination fees will be derived from data from the Federal Home Loan Mortgage Corporation (Freddie Mac), as reported under the Home Mortgage Disclosure Act, with an adjustment by BEA for underreporting. These data are available with a 1-year lag. Prior to 1998, estimates of mortgage origination fees will be derived from the discontinued Department of Housing and Urban Development survey on mortgage lending activity (SMLA).

Quarterly estimates will be interpolations and extrapolations as follows: Prior to 1998, using SMLA data as an indicator; for 1998–2001, using Freddie Mac data on mortgage originations as an indicator; and beginning with 2002, using an index of mortgage loan applications from the Mortgage Bankers Association as an indicator.

Interest paid by persons to business. In this comprehensive revision, BEA will carry back the method used to estimate interest paid by persons to business, a component of both personal interest income and personal outlays, that was adopted on a best-change basis in the 2001 annual revision. Estimates of interest paid by persons are calculated as the product of consumer debt outstanding and of the effective rate of interest based on data from the FRB. Prior to the 2001 annual revision, the effective rate of interest was estimated judgmentally. The FRB's effective rate of interest is a weighted average of interest rates charged by commercial banks and finance companies on eight types of consumer loans and is incorporated into its measure of households' debt-service burden. BEA will adopt the new methodology on a best-level basis beginning with 1983, and it will judgmentally interpolate the estimates of interest paid by persons to business between 1980 and 1983.

Improvements to NIPA foreign transactions. Statistical differences that have arisen as a result of updated source data being incorporated into the ITAs, but not into the NIPAs, since the 1999 comprehensive NIPA revision will be eliminated. However, a new difference will arise because of a temporary difference in the definition of insurance services.[78] With this comprehensive revision, the NIPAs will reflect an estimate of "premium supplements" back to 1986. BEA plans to incorporate estimates of premium supplements into the ITAs in June 2004. However, with this comprehensive revision, the NIPAs and ITAs will reflect consistent historical estimates of insurance premiums and of "normal losses" and "net settlements" back to 1992.

New prices. The following are descriptions of extensions of new prices that were incorporated since the 1999 comprehensive revision.

An FRB price index for local area network (LAN) equipment that reflects quality improvements, which was adopted in the 2001 annual revision, will be incorporated back to 1992. The index is used to deflate communications equipment within private equipment and software.[79]

PPIs and employment cost indexes, which replaced indexes based on AHEs as deflators for certain components of Federal Government defense and nondefense consumption expenditures and gross investment in the 2002 annual revision, will be incorporated back to 1993.

76. BEA seasonally adjusts the quarterly IPI and interpolates the quarterly estimates into months without using an indicator. Monthly IPIs are now available beginning with 2001, but the quarterly series is considered more reliable.

77. The change in the method for estimating closing costs will not affect "all other" closing costs.

78. For details on the new treatment of insurance services in the NIPAs, see Moulton and Seskin, 19–23. For details on the ITA treatment, see Bach, 35–37.

79. Beginning with 2001, the FRB's LAN price will be replaced with a newly available BLS PPI.

Measuring the Services of Commercial Banks in the NIPAs

Changes in Concepts and Methods

By Dennis J. Fixler, Marshall B. Reinsdorf, and George M. Smith

As part of the comprehensive revision of the national income and product accounts (NIPAs) scheduled for release on December 10, 2003, a definitional change will be introduced that recognizes the implicit services of commercial banks to borrowers. This change is briefly described in the June 2003 issue of the SURVEY OF CURRENT BUSINESS, and some associated table changes are described in the August 2003 issue.[1] This article provides a more detailed explanation of the new measure of banking output and its effect on the NIPAs.

The revised measures of banks' implicit financial services will improve the consistency of the NIPAs with the recommendations for the treatment of banks in the 1993 System of National Accounts (SNA), the principal international guidelines for national accounts.[2] The Bureau of Economic Analysis (BEA) continues to be a leader in incorporating major innovations of the SNA, such as chain-type indexes and the recognition of software as investment. For banking, the SNA recommends measuring implicit financial services to depositors using the difference between a risk-free "reference rate" and the average interest rate paid to depositors, and it recommends measuring implicit services to borrowers using the difference between the average interest rate paid by borrowers and the reference rate. To implement this approach, BEA will measure the reference rate by the average rate earned by banks on U.S. Treasury and U.S. agency securities. Measured in this way, the reference rate is consistently above the average rate of interest paid to depositors and consistently below the average rate of interest paid by borrowers.

1. Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications" SURVEY OF CURRENT BUSINESS 83, June 2003: 24–27; and Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" SURVEY OF CURRENT BUSINESS 83, August 2003: 21.

2. Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, DC, 1993).

Michael Murphy, Bonnie Retus, and Shaunda Villones contributed to the preparation of the estimates.

Background

How to value bank output has been a topic of much discussion in the national accounts literature because banks do not explicitly charge for all the financial services that they provide, relying instead on net receipts of interest for much of their revenue. In national income accounting, interest payments are generally treated as a distribution of income by businesses to investors who have provided them with funds, not as a payment for services. In particular, the domestic portion of the "net interest" component of national income is defined as interest paid by private business less interest received by private business. Applied to banks, the usual treatment of interest flows would yield a negative contribution to national income. Moreover, much of the value of the services that banks provide to their customers would be missed by the NIPAs. To avoid these results, an imputation for implicit financial services produced by banks is included in the NIPAs. Depositors purchase these implicit services with imputed interest income that eliminates the gap between the total interest received by banks and the total interest paid by banks.[3]

The view that all the implicit services of banks go to depositors is based on the notion that depositors are the ultimate lenders and that the net interest belongs to them. This view, however, does not adequately account for the implicit services of commercial banks to borrowers in their role as financial intermediaries. In that role, banks transform deposits into earning assets by providing many financial services. In particular, banks provide services related to the provision of credit that overcome problems of asymmetric information and that transfer risk to the bank. Banks devote staff time and other resources both to activities that serve depositors, such as clearing checks, and to activities that serve borrowers, such as making loan-underwriting decisions. Historically, banks were virtually the only source of credit to many households and businesses, and burgeoning needs for credit services were a major

3. Many European countries currently treat the implicit financial services of banks as an intermediate input to a fictitious sector, thereby keeping them out of GDP.

impetus for growth of this industry. Accordingly, a measure of bank output should reflect borrower services along with depositor services.

Interest margins as values of implicit services of banks

By treating banks' net interest income as imputed sales of services, the NIPAs recognize that adjustments to interest rates are substitutes for explicit fees to cover the cost of providing services to bank customers. If the reference rate represents the rate that banks earn on their investments after deducting expenses of providing services to borrowers, banks could, in principle, charge depositors explicitly for services and pay them the reference rate of interest. Similarly, banks could charge borrowers explicitly for services that they receive and reduce the rate of interest on loans to the reference rate. Indeed, over the last two decades banks have substituted fee income for net interest income: In 1980, net receipts of interest constituted 80 percent of commercial banks' gross income (which does not reflect taxes, noninterest expenses, loan-loss provisions, and gains or losses on sales of securities), but in 2000, they constituted 58 percent of banks' gross income.[4] Therefore, the exclusion of implicitly priced services would result in a substantial overstatement of banks' output growth.

Rather than offsetting lower net interest margins by higher revenue from fees for services, banks with low net interest margins may simply provide fewer services. In these cases, interest rate differentials represent an implicit price for financial services. For example, in 2002, an Internet bank with limited services paid an average rate of 4 percent on deposits while small conventional banks paid an average rate of 3 percent.[5] Depositors who chose the lower average deposit rate in order to obtain more services from a conventional bank thus paid an implicit price of 1 percent per year for those services.

Taking this logic one step further, depositors could dispense with the services of a bank entirely and keep their money in securities paying the reference rate of interest. Depositors who forego the opportunity to earn the reference rate in order to obtain the services of a bank choose to pay an implicit price for depositor services equal to the margin between the reference rate and the deposit rate.

The reference rate also represents an opportunity cost in the banks' investment decisions. If a highly liquid security with no credit risk is available to banks, the banks forego the opportunity to earn this security's rate of return—assumed to be the reference rate—when they invest in loans instead. The spread between this reference rate of return and the lending rate is the implicit price that the bank receives for providing financial services to borrowers, which include the cost of bearing risk. The spread must equal the marginal cost of providing borrower services if the bank is indifferent at the margin between investing in the reference-rate asset and investing in higher yielding loans. In a marketplace where competition keeps loans from being priced at levels that yield economic profits (profits in excess of a normal return on capital), we can expect an equilibrium where banks are indifferent between investment opportunities at the margin.

Borrowers from banks are willing to pay a margin over the reference rate because they require or want lender services that issuers of credit-market instruments bearing the reference rate of interest do not receive. For many, borrowing in capital markets is very costly or impossible because of the problems of asymmetric information noted earlier, and liquidating financial assets as an alternative to borrowing is also impossible. However, for marginal loan customers, liquidating assets that earn the reference rate or borrowing at approximately the reference rate in capital markets are alternative ways to obtain needed funds. In particular, both household and business borrowers often choose to hold financial assets when they could liquidate those assets and reduce their loan balances. For the marginal users of the borrowed funds, the difference between the loan rate and the reference rate represents the net marginal cost borne by borrowers for liquidity management, inducing the bank to accept their risk, and for any other services provided by the lender. This difference can therefore be viewed as an implicit price paid for credit services.

Finally, if the bank's net return on investments funded by deposits equals the reference rate, then the implicit price that the bank receives for providing services to depositors equals the spread between the reference rate and the rate paid on deposits. This spread equals the marginal cost of providing services to depositors if the bank is indifferent to marginal changes in amounts on deposit. In the short run, regulatory constraints on a bank's growth based on the amount of its equity capital could prevent it from accepting deposits until it reaches the point of indifference; however, in a longrun competitive equilibrium for the industry, deposit rates will just permit banks to cover

4. The percentages are calculated from data from the Federal Deposit Insurance Corporation at <www2.fdic.gov/hsob>. The growth of fee income partly reflects banks' entry into new kinds of activities, but the trend predates the repeal in 1999 of the Glass-Steagall Act's restrictions on bank activities.

5. This example is based on individual bank data at <www3.fdic.gov/idasp/main.asp>.

their costs. In addition, large banks that are perceived as very safe are able to borrow at approximately the reference rate in securities markets, thereby avoiding the costs of providing services to depositors. If these banks are indifferent at the margin between raising funds from depositors and raising funds in securities markets, the spread between the reference rate and the rate paid on deposits must approximately equal the marginal cost of providing services to depositors.

Theoretical framework

According to the "user cost of money" framework set out in Donovan (1978), Diewert (1974), and Barnett (1978) and applied to banking by Hancock (1985), Fixler (1993), and Fixler and Zieschang (1999), the reference rate plays an important role in models of economic decisionmaking by banks. The user cost of financial assets is an extension of a concept originally developed for nonfinancial assets. In a competitive marketplace where renting out a fixed capital asset yields economic profits of zero, the rental payment or user cost, uc_t, must equal the difference between the starting value of the asset, p_t, and the present value of the asset at reference rate of interest, r_r, at the end of the rental period, or $p_{t+1}/(1 + r_r)$. If the growth rate of the asset's value from period t to period $t + 1$ reflects depreciation, δ_t, and an expected rate of increase in asset prices of π_t, then substituting into the equation $uc_t = (p_t - p_{t+1})/(1 + r_r)$ yields:

$$(1)\quad uc_t = p_t[1 - (1 + \pi_t - \delta_t)/(1 + r_r)] = p_t(r_r - \pi_t + \delta_t)/(1 + r_r).$$

Alternatively, if uc_t is to be paid at the end of the period, then $uc_t = p_t(r_r - \pi_t + \delta_t)$. A parallel expression for a user cost formula for a financial asset with a rate of return of r_A would equal the difference between its immediate cash value in period t, assumed to be y_{At}, and the present value of selling the asset for an expected price of $y_{At+1} = (1 + \pi_t)\, y_{At}$ in period $t + 1$ after receiving income of $r_A y_{At}$. Here, π_t represents both changes in asset prices and, if the asset is a debt instrument, expected changes in value due to creditworthiness developments. On the assumption that the opportunity is available to earn a rate of r_r on an asset that requires no costly services to the borrower, including the bearing of credit risk, r_r measures the banks' opportunity cost of financial capital.[6] Hence r_r can be used as the discount rate to calculate the present value of the future cash flows. The user cost of holding an asset with a rate of return of r_A then becomes:[7]

$$(2)\quad y_{At}\left[1 - \frac{1 + r_A + \pi_t}{1 + r_r}\right] = y_{At}\left[\frac{r_r - r_A - \pi_t}{1 + r_r}\right].$$

A modified version of the user cost expression on the right-hand side of equation (2) can be used to measure the implicit services associated with financial assets of banks, such as loans. This version of the user cost formula omits π_t, which represents expected net holding gains. Changes in the market value of a debt instrument usually have no effect on the value of the liability recognized by the debtor, and the NIPAs must treat the creditor and the debtor symmetrically. More importantly, holding gains and losses are excluded from the concept of income measured by the national accounts, which is limited to the income that originates from current production of goods and services. Since credit losses can be treated as a kind of holding loss, the effect of omitting π_t is significant.[8]

The user cost formula in equation (2) assumes that interest is paid at the end of the period and that the asset and its user cost are valued at the beginning of the period. In practice, interest flows occur throughout the year, and measures of economic activity usually do not use beginning-of-year present values for sales that occur at different times over the course of the year. An alternative formula that values the user cost as of the end of the period is consistent with these practices. The end-of-period expression for the user cost of financial assets is $r_r - r_A$ (or, if the holding gains term is included, $r_r - r_A - \pi_t$). In implementing the revised treatment of banks, average interest rates will be calculated as ratios of interest accrued throughout the year to the average value of assets over the course of the year. In effect, these procedures adopt a mid-year perspective to value both interest payments and assets, using a simple sum of interest accruals to approximate a sum of interest accruals that are discounted to the middle of the year. The product of the interest rates and the asset values equals the total interest accrued over the course of the year.

Typically, banks' financial assets have negative user costs and their liabilities have positive user costs because the rate of the return on assets usually exceeds

6. Barnett (1978) describes the reference rate as a minimum rate of return that accounts for risk, but most applications of the reference rate, including the 1993 SNA, view it as a risk-free rate.

7. Barnett (1978) uses a different approach to derive equation (2). He considers a consumer who maximizes life cycle utility subject to a set of budget constraints that the change in wealth in any period equals current income received minus current expenditures and who is able to invest in an instrument that earns the reference rate of return.

8. Since 1974, commercial banks' provision for credit losses has usually ranged from about 10 percent to about 20 percent of their net interest income. These ratios are calculated using data from the Federal Deposit Insurance Corporation, available at <www2.fdic.gov/hsob>. Realized net credit losses have been slightly lower than provisions for credit losses, partly because of timing differences and survivorship bias.

the reference rate, which in turn exceeds the rate paid on liabilities. To make the signs more intuitive for our purposes, the *user-cost price* of an asset is defined as the negative of the user cost, and the user-cost price of a liability is defined as its user cost. As a result, whenever a financial product contributes positively to economic profits, its price is positive. Because holding gains or losses are not part of the national accounts concept of current production, the term in the user cost expression for expected holding gains or losses is omitted from the user-cost price. The arbitrary asset *i* then has a user-cost price of:

$$(3)\quad p_{A_i} = r_{A_i} - r_r$$

For liability products, the user-cost price is

$$(4)\quad p_{L_i} = r_r - r_{L_i}$$

These user-cost price formulas do not include a term for service charges and other fees to borrowers or to depositors. For modeling economic decisionmaking by banks, fees to borrowers and to depositors should be included in user-cost prices, but for measuring banks' implicit sales of services, they should be treated as explicit sales.

Effect on the measure of imputed output

User cost of "own funds." The gross output of banks consists of explicit sales of services, which are booked as fee income, and implicit sales of services, which are currently measured by banks' net interest income, or $\Sigma_i r_{A_i} y_{A_i} - \Sigma_i r_{L_i} y_{L_i}$. Although the most important effect of the revised treatment of the implicitly priced services is the division of their value between borrowers and depositors, the revised treatment also reduces the total measure of implicit services. This reduction occurs because the difference between the total value of loans and other interest-earning assets and the total value of deposits and other interest-bearing liabilities is generally positive. The SNA terms this difference "own funds" because banks use their own funds to acquire the assets whose acquisition is not funded by the issuance of liabilities. Own funds represent stockholders' equity that is held in financial assets, or money furnished directly or indirectly (via retained earnings) by the banks' stockholders.[9]

To show how the lending of banks' own funds affects the revised measure of implicit financial services, express the total imputed output of banks, *V*, as the user-cost price of assets times the volume of assets plus the user-cost price of liabilities times the volume of liabilities, or:

$$(5)\quad V = \Sigma_i p_{A_i} y_{A_i} + \Sigma_i p_{L_i} y_{L_i} = \Sigma_i (r_{A_i} - r_r) y_{A_i} + \Sigma_i (r_r - r_{L_i}) y_{L_i} .$$

In the last line of equation (5), the first term represents the value of implicitly priced services that the bank provides to borrowers, and the second term in equation (5) shows the value of the implicitly priced services that it provides to depositors and other lenders to the bank. A rearrangement of the terms in equation (5) reveals that *V* equals the current NIPA measure of imputed output minus the user cost of the own funds used to acquire assets:

$$(6)\quad V = [\Sigma_i r_{A_i} y_{A_i} - \Sigma_i r_{L_i} y_{L_i}] - r_r [\Sigma_i y_{A_i} - \Sigma_i y_{L_i}] .$$

The difference between the current measure of banks' imputed output and the revised measure equals the user cost of the assets acquired with banks' own funds. When a bank lends its own funds instead of funds from depositors, it does not need to use a portion of interest that it receives to cover the cost of providing services to depositors. Hence, less of the interest received from the borrower represents implicit fees for services and more of it represents net interest income earned by the bank. The measure of imputed output is reduced by an amount that is broadly consistent with an SNA recommendation that the return to lending of own funds be excluded from imputed output.[10]

Defining assets and liabilities. The measure of own funds in equation (6) is sensitive to which types of assets and liabilities are included. Arguments are sometimes made that only loans and deposits should be counted because banks have no control over other interest rates. However, BEA's measures of imputed bank output reflect all bank assets and liabilities that earn interest or imputed interest. (Imputed interest is earned by deposits.) As a result, substitution by banks between different types of assets, or between different types of liabilities, does not directly affect the measure of imputed output. For example, loans rose from about one-third of financial assets in 1951 to about two-thirds of financial assets in 2001, while deposits fell from almost 100 percent of liabilities to about 70 percent of liabilities.

Inclusion of all interest-bearing assets and liabilities also results in a better estimate of own funds used for lending. In particular, banks generally have more deposits than loans, so if only these items were counted, the estimate of own funds would generally be negative. Negative own funds result in estimates of imputed

9. However, the measure of banks' lending of own funds differs from the accounting entry for stockholders' equity on banks' balance sheets because own funds do not reflect all the assets and liabilities reflected in stockholders' equity.

10. *SNA 1993*, paragraph 6.125.

output that exceed the net interest received by banks. Since the justification for imputed output rests on net interest being a substitute for fee income, imputed output that is not "paid for" by net interest is hard to justify.

A narrow definition of assets that excludes amounts loaned to other banks or deposited at other banks can also lead to inconsistencies. The estimate of the gross output delivered to the customers of the banking industry should equal the value that could be calculated from a consolidated balance sheet for the industry, which would net out assets and liabilities that represent claims of one bank on another bank. For example, federal funds and repurchase agreements (which are combined in the data sources used for the estimates) are reported both as assets and as liabilities by banks. Like deposits, their interest rates are usually lower than the reference rate. The estimate of the implicit services associated with federal funds and repurchase agreements equals the user cost of the net liability position of the banking industry, but it is calculated by including a negative number for implicit services of federal funds and repurchase agreement gross assets (which consist primarily of interbank transactions) that partly offsets the positive number for implicit services of federal funds and repurchase agreement gross liabilities.

Table 1 shows the assets and liabilities included in an illustrative calculation of banks' imputed output for 2001. In column 1 of the table are average values for the year of major balance sheet items, including those that have no role in the calculations of domestic imputed output. One asset, "cash items in process of collection" is displayed as a negative liability below deposits in order to show that it is netted out from deposits when calculating implicit depositor services. Items in process of collection are deducted from deposits because, in an accrual-accounting framework, these funds belong to the payee, not the check writer.

Column 2 in table 1 displays either the interest income or the interest expense for the year, depending on whether the item is an asset or a liability. Column 3 shows the book-value interest rate implied by dividing the interest income or expense by the average balance sheet value. Column 4 shows the user-cost prices, calculated as the margin between the item's interest rate and the reference rate shown on line 8. Column 5 shows expansion factors needed to account for domestic output of foreign banks, which are calculated using ratios of balance sheet items for the total domestic banking industry to corresponding items for domestic offices of banks chartered in the United States. Column 6 shows the contribution to imputed output from each included item, calculated as the product of the average balance sheet value, the user-cost price, and the expansion factor for foreign-owned offices.

The negative values for imputed output for assets associated with interbank transactions on lines 12 to 15 of table 1 prevent the implicit services that banks provide to each other from being included in the output delivered to other kinds of customers. These negative entries are offset elsewhere in table 1 by amounts included in imputed output on liabilities or in implicit services from Federal Reserve Banks. For example, the net output associated with Federal funds and repurchase agreements is the difference between the positive entry in the liability section of the table and the smaller negative entry for the asset.

The implicit borrower services on loans and leases in lines 4–5 of table 1 represent 41.9 percent of total imputed output. Implicit services to depositors, calculated as the sum of the entries on lines 24–30 and the adjustments on lines 13 and 14, represent 54.3 percent of imputed output or $101.3 billion. Further, the user cost of own funds and foreign office deposits used for domestic lending on line 47 is $45.7 billion. This $45.7 billion can be decomposed into $19.9 billion from the user cost of own funds of U.S. banks, $23.7 for the user cost of foreign office deposits used for domestic lending, and $2.1 billion for the user cost of funds from foreign sources that foreign banks lend domestically. Finally, a comparison of estimates of imputed output with and without the adjustment for domestic offices of foreign banks also shows that imputed output of $11.2 billion out of a total of $186.6 billion originates in the foreign-owned banking offices.

The assets of commercial banks also include balances due from Federal Reserve Banks, which include required reserves. In exchange for the user cost of these balances due (which equals the amount they would have earned if they had been invested at the reference rate of interest) banks are assumed to receive implicit services from the Federal Reserve Banks of equivalent value. To be consistent, implicit services from the Federal Reserve Banks are also imputed to the Federal Government on Treasury deposits, to the rest of the world on international deposits, and to business in connection with other deposits. Therefore, the total output of the Federal Reserve Banks equals the user cost of their deposit liabilities; no output is imputed in connection with their assets because they consist primarily of securities that earn the reference rate of interest. In the revised measures, the implicit services of Federal Reserve Banks that are consumed by commercial banks are treated as an intermediate input. Currently in the NIPAs, the output of the Federal Reserve Banks is estimated by their expenses, and a

portion of this output is included in implicit services to customers of the banking industry.

Foreign output of U.S. banks and domestic output of foreign banks. The primary data source for the estimates, the Federal Financial Institutions Examination Council's *Call Reports*, cover domestic and foreign offices of banks chartered in the United States.[11] Two adjustments to the basic estimates from the *Call Reports* are therefore necessary to estimate the domestic output of all banks. First, an estimate of the output produced in the foreign offices of U.S. banks must be deducted from U.S. banks' total output. Second, the output of U.S. offices of foreign banks must be added.

The output of foreign offices of U.S. banks is currently measured as the excess of their interest receipts from borrowers over their interest payments to depositors. In recent years, the interest rate on loans in foreign offices has been roughly twice the rate on deposits, and the amount of deposits has been roughly twice the amount of loans. Consequently, interest received has approximately equaled interest paid in the foreign offices, so virtually no imputed output has

11. Beginning with 1985, the *Call Report* data are adjusted by the Board of Governors of the Federal Reserve System to take account of mergers; see Carlson and Perli (2003). *Call Report* data for 1984 and earlier are taken from the Federal Deposit Insurance Corporation, *Historical Statistics on Banking*, at <www2.fdic.gov/hsob>.

Table 1. Revised Computation of Imputed Output, Commercial Banks in the United States, 2001

[Billions of dollars]

Line		(1) Average balance 2001	(2) Interest income or expense 2001	(3) Average rate of interest (2) / (1)	(4) Average user cost price (3) – 6.24%	(5) Ratio of all banks to U.S.-chartered banks in the U.S. [1]	(6) Imputed gross output (1 x 4) x (5)
	Balance sheet item						
1	**Total assets**	**6,034.5**					
2	Loans and leases, net of allowance for losses and unearned income	3,757.8	312.5				
3	Domestic offices	3,487.6	288.1				
4	Loans	3,341.0	278.3	8.33	2.09	1.107	77.3
5	Leases	146.6	9.8	6.72	0.48	1.107	0.8
6	Foreign offices	270.2	24.4				
7	Investment securities, book value	1,042.5	65.2				
8	Treasury and U.S. Government agency securities	736.8	46.0	**6.24**	0	1.102	
9	Other securities, book value, adjusted for taxable-equivalence	305.7	19.2	6.28	0.04	1.325	0.2
10	Cash and all balances due from depository institutions	251.2					
11	Currency and coin	38.1					
12	Balances due from the Federal Reserve	24.8	0	0	–6.24	1.000	–1.5
13	Other balances due from depository institutions	54.8	0	0	–6.24	1.154	–3.9
14	Interest-bearing balances due from depository institutions	133.5	5.4	4.01	–2.23	1.154	–3.4
15	Federal funds sold and securities purchased under agreement to resell	327.3	12.7	3.87	–2.37	1.097	–8.5
16	Trading account assets	150.4	9.5	6.34	0.10	1.080	0.2
17	Other real estate	3.5					
18	Bank premises and equipment	76.3					
19	Intangible assets	113.1					
20	All other assets	312.4					
21	**Total liabilities**	**5,703.8**					
22	Total deposits	4,169.2	132.5				
23	In domestic offices	3,519.5	106.9				
24	Demand deposits	506.6	0.0	0	6.24	1.017	32.1
25	Interest-bearing deposits	3,012.9	106.9				
26	Other checkable deposits	155.9	3.1	1.96	4.28	1.001	6.7
27	Savings (including MMDAs)	1,522.0	33.3	2.19	4.05	1.001	61.7
28	Large time deposits	549.6	27.7	5.05	1.19	1.690	11.1
29	Other time deposits	785.3	42.7	5.44	0.80	1.001	6.3
30	Cash items in process of collection	–129.2	0	0	6.24	1.154	–9.3
31	In foreign offices	649.7	25.6				
32	Borrowed funds	1,131.7	56.4				
33	Federal funds purchased and securities sold under agreement to repurchase	510.7	19.6	3.84	2.40	1.064	13.0
34	Other interest-bearing liabilities	621.1	36.8	5.93	0.31	1.296	2.5
35	Other liabilities	402.8					
36	**Total equity capital**	**330.7**					
37	*Plus:* Implicit services from Federal Reserve Banks		1.5				1.5
38	***Equals:* Total imputed output**						**186.6**
	Addenda:						
39	Assets used to calculate imputed output, U.S. banks [2,3]	5,221.0	380.8	7.29	1.05		56.5
40	Liabilities used to calculate imputed output, U.S. banks [3,4]	4,522.0	163.3	3.61	2.63		118.9
41	Net interest income or total imputed output, U.S. banks [3]		217.5				175.4
42	*Plus:* User cost of own funds and foreign office funds used for domestic lending, U.S.-chartered banks	699.0			6.24		43.6
43	*Equals:* Net interest income, U.S.-chartered banks						219.0
44	Assets used to calculate imputed output, including foreign banks [2]	5,840.8	425.5	7.29	1.05		62.5
45	Liabilities used to calculate imputed output, including foreign banks	5,108.4	194.6	3.81	2.43		124.1
46	Net interest income or total imputed Output, including foreign banks		230.9				186.6
47	*Plus:* User cost of own funds and foreign office funds used for domestic lending, including foreign banks	732.4			6.24		45.7
48	*Equals:* Net interest income, including foreign banks						232.3

1. Ratios are for (by line): Loans and leases (4 and 5); Securities other than U.S. government securities in bank credit (9); Cash assets (13, 14, 30); Interbank loans (15); Other assets (16); Transaction deposits (24); Nontransaction deposits other than large time deposits (26, 27, 29); Large time deposits (28); Borrowings from banks in the U.S. (33); Borrowings other than from banks in the U.S. (34).

2. Sum of lines 4–5, 8–9, and 12–16. Imputed interest from Federal Reserve Banks on line 37 is also included in imputed gross output.

3. Imputed gross output shown excludes the effect of the adjustment for foreign banks using the factors in column (5).

4. Sum of lines 24, 26–30, 33, and 34.

MMDAs Money market deposit accounts

been attributed to them.

In the revised measures of bank output, a significant amount of output will be attributed to foreign offices of U.S. banks. The revised measure of foreign office output equals the user cost of foreign office loans plus the user cost of foreign office deposits. Therefore, the increase in foreign office output equals the reference rate times the excess of foreign office deposits over foreign office loans. The excess deposits represent a source of funds for domestic lending that, like own funds, involve no domestically produced implicit services to depositors.

The output of U.S. offices of foreign banks is also affected by the change in the definition of imputed output. The domestic output of foreign banks is currently measured by scaling up the estimates of the output of U.S. banks using ratios of balance sheet items for all banking offices located in the U.S. to corresponding items for the offices of U.S. banks alone. The implicit assumption—which is made necessary by unavailability of data—is that the U.S. offices of foreign banks pay and receive the same interest rates as other banks in the United States. Rather than scaling up gross interest flows, the new procedure will scale up user costs of assets and liabilities. This will change the estimates of the domestic output of the foreign banks because the assets that are attributed to foreign banks do not exactly equal the liabilities. However, a more important source of revision to these estimates will be revisions to the estimates of the balance sheet ratios to incorporate new source data.

Measurement of interest rates

Estimation of user cost measures of imputed output requires a number of decisions about the specification of key concepts. One of these decisions concerns interest rates. From a theoretical standpoint, the use of either market interest rates or book-value interest rates can be defended. The book-value rates are computed by dividing the interest receipt or payment for a financial product by the book-value of that financial product on the balance sheet.

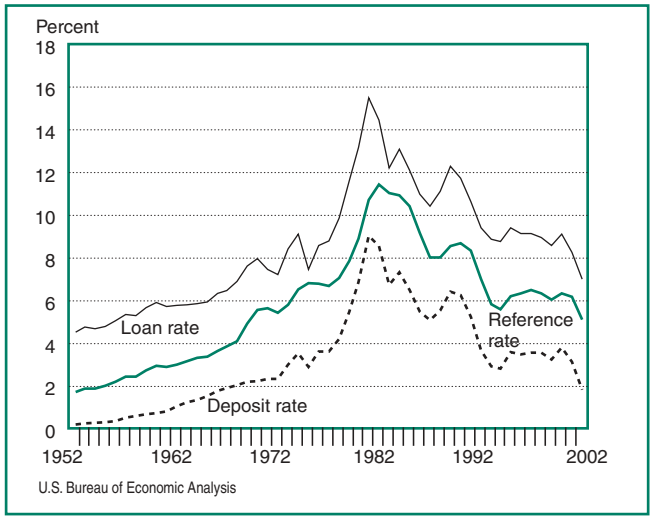
Market interest rates should be used in conjunction with the market values of assets (whose use is sometimes called the "creditor approach"), and book interest rates should be used in conjunction with the book-value of assets (the "debtor approach"). For most interest-bearing assets, banks report book values rather than market values. Perhaps for this reason, tests using market rates resulted in excessively volatile estimates of implicit services to depositors and to borrowers, including some negative values. In contrast, with book-value rates, the user-cost prices of both loans and deposits are consistently positive and behave plausibly. The variation over time in relative positions of the book-value reference rate, loan rate, and deposit rate is shown in chart 1.

To compute the book-value reference rate, the interest received from Treasury and Federal agency securities is divided by the average book value of these securities over the period during which the interest was received. This method of calculating the reference rate results in estimates of zero for implicit borrower services consumed by the Federal Government. Although imputing no borrower services to Federal Government debt may seem inconsistent with imputing services to other types of bond issuers, Federal debt imposes virtually no liquidity or credit-risk costs on the bank. Letting implicit services for Federal debt equal zero makes GDP invariant to the proportion of Federal debt held by the banking sector.

Book-value interest rates for other assets and liabilities are calculated similarly to the reference rate. However, interest income from securities issued by state and local governments must be adjusted to reflect its tax-exempt status. The interest expense on liabilities used to fund purchases of these securities may be completely deductible, 80-percent deductible, or nondeductible, depending on the nature of the issuer and the data of purchase of the security. If the interest expense is completely deductible, then:

$$\text{taxable-equivalent rate} = \frac{\text{book-value rate}}{1 - \text{bank's marginal income tax rate}}$$

Chart 1. Relative Positions of the Reference Rate, the Loan Rate, and the Deposit Rate



Beginning with 1985, adjustments for taxable equivalency are from the Federal Reserve Board. For earlier years, adjustments are calculated using the above formula, with banks' average tax rate serving as a proxy for their marginal rate and an assumption that the user-cost price of state and local securities is nonnegative.

Effect on GDP and on gross domestic income

As discussed above, the revised measure of banks' imputed output will be lower than the current measure. The amount of the reduction caused by the change in the definition of the imputed output equals the sum of (1) the user cost of own funds; (2) the user cost of foreign office deposits available for domestic lending; and (3) part of the change in the estimate of imputed output of domestic offices of foreign banks.

GDP will fall more than the imputed output of banks will fall, because intermediate consumption will absorb some output that is currently counted in final demand. Implicit services count as intermediate consumption when consumed by businesses, household owner-occupiers, or nonprofit institutions serving households, and these sectors are the primary borrowers from banks. Consequently, when imputed output that is currently allocated to depositors is instead allocated to borrowers, some imputed output will shift from final demand to intermediate consumption.

While the recognition of borrowers' implicit services reduces the importance of banks' imputed output to GDP, it also opens up a new channel of influence on the rate of change of current-dollar GDP. In chart 1, the reference rate is sometimes closer to the asset rate, implying that borrowers received a smaller share of implicit financial services, but at other times, it is closer to the liability rate. Although trends in the split of implicit services between borrowers and depositors are meaningful, shortrun fluctuations of this split may not reflect equilibrium behavior. Because the reference rate demonstrates more inertia than the other rates, abrupt declines in interest rates tend to result in a temporary reclassification of imputed output from intermediate consumption (by borrowers) to final demand (by depositors), first raising and then lowering the growth rate of GDP. Abrupt increases in interest rates have the opposite effect. The Treasury and Federal agency securities that furnish the reference rate tend to have rates that are fixed for longer periods than the rates paid on liabilities and the rates earned on loans. Nevertheless, this troublesome effect is expected to be

Effect on GDP by Industry and on Gross State Product

The changes in the methods for measuring banks' imputed output and for allocating it to bank customers will affect the estimates of GDP by industry. GDP by industry measures the contribution of each private industry and of government to the Nation's GDP. It equals an industry's value added. For any private industry, GDP by industry is defined as gross output (which consists of sales or receipts and other operating income, commodity taxes, and inventory change) less purchases of intermediate inputs (which consist of energy, raw materials, semi-finished goods, and services, including services of banks).

Identifying inputs and outputs is less straightforward for banking than it is for most industries.[1] In the NIPA treatment, banks use primary and intermediate inputs to produce the financial services that constitute their output. Financial products such as deposits and loans are packages of financial services; thus deposits, though an inflow to banks, are not an input. The implicitly priced services associated with financial products are the banks' output, along with the services that carry explicit fees.

The changes in the treatment of the banking industry will not affect banks' purchases of intermediate inputs, so the change in this industry's value added will equal the change in its gross output. For other private industries, intermediate inputs will rise, reducing value added. Private industries consume relatively more borrower services than households and government, so their consumption of implicit services of banks will be higher when services currently shown as going to depositors are allocated to borrowers. Under the new treatment of government (described in Moulton and Seskin (2003, 30–31), GDP by industry for general government will not change, but government consumption expenditures and government gross output will fall by an amount equal to the reduction in governments' final purchases of banks' imputed output. For the economy as a whole, the increase in intermediate consumption of private industries will generally have a larger affect on GDP than the reduction in banks' total imputed output.

These revisions to GDP by industry will be reflected in revised estimates of gross state product (GSP). GSP measures the value added in production by the labor and property located in a state, and is controlled to national estimates of GDP by industry. GSP for a state is derived as the sum of the GSP originating in all industries in the state.

1. There is a considerable literature on the identification of inputs and outputs in banking, and the choice of a classification framework depends on the measurement question to be addressed. For examples of different frameworks, see Allen Berger and David Humphrey (1992).

small, and it will have almost no effect on real growth rates.

The revision in the measure of imputed output will change gross domestic income (GDI) by the same amount as it changes GDP. Imputed expenditures on financial services by households, by government, and by the rest of the world, which raise GDP, are matched by imputed interest flows, which raise GDI. Imputed expenditures by business have no effect on GDP because they are intermediate inputs, and imputed net interest payments by businesses to banks do not affect GDI because banks are also in the business sector.

Even though the balance between GDI and GDP will be unaffected by the revision, some elements of the calculation of the interest component of GDI will change. To be consistent with the guidelines of the SNA, the implicit services provided by banks to borrowers will be shown as a negative amount of imputed interest paid by borrowers.[12] The sum of monetary interest and imputed interest paid by borrowers, which is the total amount of interest paid by borrowers, will therefore decline. In effect, a portion of the interest paid by borrowers will be reclassified as a payment for implicit services; borrowers' imputed expenditures on services will rise by the same amount that their payments of interest fall. Note that negative imputed interest paid by nonbusiness borrowers to banks increases the "net interest" component of GDI in the same way as positive imputed interest paid by banks to nonbusiness customers.

Effects on quantity and price indexes

To estimate changes in the real value of imputed output, BEA will continue to use the method that it adopted in 1999. Thus, the rates of change of real total output and of real explicitly priced output will not be revised because of the change in the treatment of banking. However, the level of real total output and real imputed output will be revised for all years to reflect the revised level of current-dollar imputed output in the base year. In addition, the revisions to the weight of explicitly priced output will cause revisions to the rate of change of real imputed output because real imputed output is estimated as a residual.

Beginning with 1968, annual changes in the real value of banks' imputed output are estimated by assuming that banks' total output grows at the same rate as the output of the banking industry in the Bureau of Labor Statistics (BLS) estimates of productivity by industry. The BLS estimate of banks' total output is based on a weighted average of various indexes of bank activity, including bank transactions (for example, checks cleared, ATM transactions, and electronic funds transfers), the number of outstanding loans of various types, and the number of trust accounts.[13] To estimate chain-dollar real imputed output, BEA calculates a Fisher aggregate of a Laspeyres constant-dollar measure and a Paasche constant-dollar measure. Each constant-dollar measure of banks' imputed output equals (a) the constant-dollar value of banks' total output, estimated by extrapolating the base-year current-dollar estimate of banks' total output by the BLS estimate of the growth in banks' total output less (b) the constant-dollar real value of banks' explicitly priced output, estimated by deflating banks' service charges on deposit accounts and other noninterest income with the CPI for checking account and other bank services and then adding an estimate of banks' real fiduciary activities based on the growth of the number of trust department discretionary accounts.

Prior to 1968, annual changes in the real value of imputed output will continue to reflect the rate of growth in the hours worked by banks' employees with no adjustment for changes in these employees' productivity. Annual changes in the real value of explicitly charged output will continue to reflect the post-1968 methodology, and annual changes in the real value of total output will continue to equal the sum of changes in real imputed output and real explicitly priced output.

Results for 2001

Table 2 shows the breakdown by sector and by legal form of organization of the consumption of commercial banks' imputed output. As a result of the revision, the imputed output of commercial banks included in GDP falls by $91.9 billion. A rise in intermediate consumption from about a fourth to about half of the total consumption of implicit services accounts for $22.8 billion of the fall in GDP. Borrower services to household owner-occupants and nonprofit institutions account for much of this rise, but borrower services to corporations and to sole proprietorships and partnerships also contribute.

The remaining $69.1 billion of the fall in GDP reflects a fall in imputed domestic output. One source of the fall in imputed domestic output is a $13.0 billion fall in imputed output of U.S. offices of foreign banks attributable to revisions in estimates these offices' assets and liabilities.[14] The other source is a $56.0 billion change in imputed domestic output attributable to the

12. *SNA 1993*, Annex III, paragraphs 5–7.

13. The BLS methodology is explained in Kent Kunze, Mary Jablonski, and Mark Sieling (1998). BLS does not have a separate measure of the imputed output of banks.

14. Note that this revision would have occurred even without the change in the treatment of banks.

Table 2. Consumption of Imputed Output of Commercial Banks by Sector and Legal Form of Organization, 2001

[Billions of dollars]

	Based on user costs	Currently published	Revision in level
Total	**186.6**	**255.7**	**–69.1**
Final consumption	**93.6**	**185.5**	**–91.9**
Persons	78.8	156.9	–78.1
Federal Government [1]	0.3	0.8	–0.5
State and local governments [1]	5.1	9.6	–4.5
Rest of the world	9.4	18.3	–8.9
Intermediate consumption	**93.0**	**70.2**	**22.8**
Corporate	52.5	51.3	1.7
Financial	7.3	9.9	–2.6
Nonfinancial	45.2	41.3	3.9
Sole proprietorships and partnerships	20.3	18.8	1.5
Farm	1.6	1.0	0.6
Nonfarm	18.6	17.8	0.8
Other private business	2.4	0.1	2.3
Households and nonprofit institutions	17.8	0	17.8

1. In the comprehensive revision, the value of the services produced by general government, which represents governments' contribution to final demand, will be estimated by the cost of inputs, including purchases of implicit output of banks. The revised treatment of banking will indirectly reduce the services produced by general government because purchases of implicit output of banks will be reduced. Final demand of general government, which will equal the services produced by governments less their sales of services in the market, will also reflect the downward revision to governments' purchases of implicit output of banks.

adoption of the reference rate approach, which consists of (1) a $13.4 billion fall in imputed output of U.S. offices of foreign banks; (2) an $18.9 billion fall in the total imputed output of U.S. banks; and (3) a $23.7 billion rise in the portion of the imputed output of U.S. banks allocated to their offshore offices.

Table 3 shows how the downward revision to GDP and GDI for 2001 affects the new seven-account summary of the NIPAs.[15] The product side of account 1 shows that the $91.9 fall in GDP consists of a reduction of $78.1 billion in implicit services to persons, a reduction of $8.9 billion in net exports of implicit services, and a reduction of $4.9 billion in implicit services to governments. On the income side, the net operating surplus of private enterprises falls by $91.9 billion.[16]

Account 2 shows the effect on the sources and uses of private enterprise income, which includes income of private businesses, imputed income from owner-occupied housing, and net interest paid by nonprofit institutions serving households. Imputed interest paid by banks to depositors falls by $147.5 billion, and private enterprises borrowers pay –$64.8 billion in imputed interest to banks. (As is explained above, implicit banking services to borrowers are shown as negative imputed interest paid by borrowers.) Private enterprises will also receive $120.4 billion less in imputed interest, consisting of a reduction of $42.0 billion in imputed interest received by private enterprises on deposits and a new entry of –$78.4 billion representing imputed interest received by banks from borrowers. Hence, net interest paid by private enterprises falls by $91.9 billion, and GDI also falls by this amount.

Account 3, the personal income and outlay account, shows that the $78.1 billion reduction in personal consumption expenditures consists of a $90.1 billion reduction in implicit services to depositors that is partly offset by the new entry for implicit services to borrowers of $12.0 billion. Account 5, the foreign transactions current account, shows that the $8.9 billion decrease in net exports of implicit services shown in account 1 consists of a decrease of $10.3 billion in imputed interest received by foreign depositors that is partly offset by imputed interest of –$1.4 billion received from foreign borrowers. (Imputed interest on foreign borrowing excludes loans booked in foreign offices of U.S. banks because production in these foreign locations does not belong in U.S. domestic product.) Accounts 6 and 7 show that measures of saving, investment, and net lending to the rest of the world are unaffected by the revised treatment of implicit services of banks.

Future Research

The new measures of implicit services to bank borrowers are an important advance for the NIPAs. Nevertheless, many questions remain for future research. One question is how to treat off-balance sheet commitments, such as derivatives. A second is whether improvements are possible in the measures of real bank output. A third concerns the treatment of expected holding gains and losses and of credit losses.[17] An allowance for credit losses is deducted from the value of loans and leases in calculating imputed output in order to place the timing of the recognition of these losses on an accrual basis. However, credit losses are not directly reflected in the measures of interest income that are used to calculate imputed output. If banks use a portion of interest income to offset credit losses, that portion is not available to pay for financial services. Furthermore, estimates of expected losses will be excluded from the measure of imputed output elsewhere in the revised NIPAs; see the discussion of insurance in Moulton and Seskin (2003, 19–21).

15. In the comprehensive revision of the NIPAs, the traditional five summary accounts will be expanded to seven accounts; see Mayerhauser, Smith and Sullivan (2003, 8–15).

16. Net operating surplus is a measure of business income that equals gross value added less the costs of compensation of employees, taxes on production and imports—that is, indirect taxes such as sales and property taxes—less subsidies and consumption of fixed capital; financing costs, such as net interest, and business transfers are not subtracted.

17. See Fixler and Moulton (2001).

Table 3. Revisions to Summary National Income and Product Accounts, 2001

[Billions of dollars]

Account 1. Domestic Income and Product Account, Proposed Less Published Estimates

Net operating surplus	**–91.9**	**Personal consumption expenditures**	**–78.1**
Private enterprises	–91.9	Implicit services furnished by banks	–78.1
Imputed interest paid	–212.3		
By banks to depositors	–147.5	Net exports of goods and services	–8.9
By borrowers to banks[1]	–64.8	Exports	–8.9
Less: Imputed interest received	–120.4	Implicit services furnished by banks	–8.9
By depositors from banks[1]	–42.0		
By banks from borrowers	–78.4	Government consumption expenditures and gross investment	–4.9
		Federal	–0.4
Gross domestic income	–91.9	Implicit services furnished by banks	–0.4
		State and local	–4.4
Statistical discrepancy	0.0	Implicit services furnished by banks	–4.4
GROSS DOMESTIC PRODUCT	–91.9	GROSS DOMESTIC PRODUCT	–91.9

1. Includes domestic business, owner-occupied housing, and nonprofit institutions serving households.

Account 2. Private Enterprise Income Account, Proposed Less Published Estimates

Income payments on assets	**–212.3**	**Net operating surplus, private enterprises**	**–91.9**
Interest and miscellaneous payments	–212.3	Income receipts on assets	–120.4
Interest payments	–212.3	Interest receipts	–120.4
Imputed interest	–212.3	Imputed interest	–120.4
By borrowers to banks[1]	–64.8	By banks from borrowers [1]	–78.4
By banks to depositors	–147.5	By other private enterprises on deposits	–42.0
USES OF PRIVATE ENTERPRISE INCOME	–212.3	SOURCES OF PRIVATE ENTERPRISE INCOME	–212.3

1. Includes domestic business, owner-occupied housing, and nonprofit institutions serving households.

Account 3. Personal Income and Outlay Account, Proposed Less Published Estimates

Personal current taxes	**0.0**	**Personal income receipts on assets**	**–90.1**
Personal outlays	–90.1	Personal interest income	–90.1
		Imputed interest income	–90.1
Personal consumption expenditures	–78.1	On deposits	–90.1
Implicit services furnished by banks	–78.1		
Personal interest payments	–12.0		
Imputed interest paid	–12.0		
To banks on borrowed funds	–12.0		
Personal saving	0.0		
PERSONAL TAXES, OUTLAYS, AND SAVING	–90.1	PERSONAL INCOME	–90.1

Account 4. Government Receipts and Expenditures Account, Proposed Less Published Estimates

Consumption expenditures	**–4.9**	**Income receipts on assets**	**–5.0**
Implicit services furnished by banks	–4.9	Interest and miscellaneous receipts	–5.0
Federal	–0.4	Interest receipts	–5.0
State and local	–4.4	Imputed interest received	–5.0
		On deposits	–5.0
Interest payments	–0.2	Federal	–0.4
Imputed interest paid	–0.2	State and local	–4.6
To banks on borrowed funds	–0.2		
Federal	0.0		
State and local	–0.2		
GOVERNMENT CURRENT EXPENDITURES AND NET SAVING	–5.0	GOVERNMENT CURRENT RECEIPTS	–5.0

Account 5. Foreign Transactions Account, Proposed Less Published Estimates

Exports of goods and services	**–8.9**	**Income payments to the rest of the world**	**–10.3**
Services	–8.9	Income payments on assets	–10.3
Implicit services furnished by banks	–8.9	Interest payments	–10.3
		Imputed interest received by the rest of the world	–10.3
Income receipts from the rest of the world	–1.4	On deposits	–10.3
Income receipts on assets	–1.4		
Imputed interest paid by the rest of the world	–1.4		
To banks on borrowed funds	–1.4		
CURRENT RECEIPTS FROM THE REST OF THE WORLD	–10.3	CURRENT PAYMENTS TO THE REST OF THE WORLD AND BALANCE ON CURRENT ACCOUNT	–10.3

Account 6. Domestic Capital Account, Proposed Less Published Estimates

GROSS INVESTMENT, CAPITAL, TRANSFERS, AND NET LENDING	0	GROSS SAVING AND STATISTICAL DISCREPANCY	0

Account 7. Foreign Transactions Capital Account, Proposed Less Published Estimates

BALANCE ON CURRENT ACCOUNT, NIPAs	0	CAPITAL TRANSFERS (NET) AND NET LENDING, NIPAs	0

NOTE. Components may not add up to totals shown because of rounding.

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Foreign Direct Investment in the United States

Detail for Historical-Cost Position and Related Capital and Income Flows, 2002

The following tables present detailed estimates of the foreign direct investment position in the United States on a historical-cost, or book-value, basis and estimates of the related capital and income flows; summary estimates of services transactions are also presented. (For definitions, see the box "Key Terms.") These estimates show the geographic and the industrial composition of foreign companies' investment in the United States and the related capital, income, and services flows and can be used to determine how the composition of these items has changed over time. They expand on the estimates presented in articles in the July 2003 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment position at historical cost in 2002 and the annual revisions of the international accounts.[1]

1. See Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail," SURVEY 83 (July 2003): 22–31; and Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," SURVEY 83 (July 2003): 32–45

This report was prepared by Jeffrey H. Lowe.

Data Availability

Estimates of the foreign direct investment position in the United States and of transactions between foreign parents and their U.S. affiliates that enter the U.S. international transactions (balance of payments) accounts are available on BEA's Web site. To access the estimates, go to www.bea.gov, see "International," click on "Direct Investment," and then under "Foreign direct investment in the United States," click on "Balance of payments and direct investment position data."

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The estimates presented here incorporate two major changes in industry classification from those published in September 2002.[2] First, the detailed industry estimates of foreign direct investment position, capital flows, income, and services transactions are now classified by International Survey Industry (ISI) classifications derived from the 1997 North American Industry Classification System (NAICS).[3] Previously, the by-industry estimates had been based on ISI classifications derived from the 1987 Standard Industrial Classification (SIC) system. Many of the NAICS-based industries correspond to SIC-based industries. However, many of these industries have been rearranged among the higher level groups in which they appear. In addition, the new classification introduces several new higher level groups. For example, the new category "finance (except depository institutions) and insurance" includes firms that were shown in the old SIC-based categories "finance (except depository institutions)" and "insurance." Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong. Estimates for petroleum as previously

2. For additional information on these changes, see the box "New Industry Classifications" in Borga, 26.

3. Beginning with the 2002 benchmark survey of foreign direct investment in the United States, the ISI classifications will be derived from the 2002 NAICS.

General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk "(*)" indicates a value between –$500,000 and $500,000 or between –0.5 percent and 0.5 percent.
- A "(D)" indicates that the data in the cell have been suppressed to avoid disclosure of the data of individual companies.
- The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results from the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001). The methodology is also available at BEA's Web site at www.bea.gov.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

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

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

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

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Direct investment capital flows. Funds that foreign parent companies provide to their U.S. affiliates net of funds that U.S. affiliates provide to their foreign parents. Capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and members of their foreign parent groups, described as follows.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by foreign parents to unaffiliated third parties in the United States for the purchase of capital stock or other equity interests when they acquire an existing business, payments made to acquire additional ownership interests in their U.S. affiliates, and capital contributions to their U.S. affiliates. Equity capital decreases are the funds foreign parents receive from U.S. persons when they reduce their equity interest in their U.S. affiliates. **Intercompany debt flows** result from changes in net outstanding loans and trade accounts between foreign parents (or other members of the foreign parent groups) and their U.S. affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the foreign parents' claim on the current-period undistributed after-tax earnings of the U.S. affiliates.

Foreign direct investment position in the United States. The value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. The position may be viewed as the foreign direct investors' net financial claims on their U.S. affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for FDIUS that are valued on three bases—historical cost, current cost, and market value. See tables 1 and 3 in this article, and the box "Alternative Measures of the Direct Investment Positions" in Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail" in SURVEY OF CURRENT BUSINESS 83 (July 2003): 22.

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of foreign parent companies' equity in U.S. affiliates.)

Valuation adjustments to the historical-cost position consist of currency translation and "other" valuation adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate U.S. affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of U.S. affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common (but not unusual) case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) adjustments.

"Other" valuation adjustments are made to account for differences between the proceeds from the sale or liquidation of U.S. affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, and for capital gains and losses (other than translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing U.S. affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value. In addition, for individual countries and industries, adjustments may be made to effect changes in the industry of an affiliate or in the country of foreign parent.

Direct investment income is the return on the foreign direct investment position in the United States. It consists of earnings (that is, the foreign parents' shares in the net income of their U.S. affiliates) and the net interest paid by the U.S. affiliates on outstanding loans and trade accounts between the U.S. affiliates and their foreign parent groups.

Services transactions represent receipts and payments between U.S. affiliates and their foreign parents for services provided to one another. They consist of **royalties and license fees** for the use or sale of intangible property or rights (including patents, trademarks, and copyrights), and **other private services** (consisting of service charges, rentals for tangible property, and film and television tape rentals).

constituted are shown as an addendum to table 17, which shows selected direct investment items by detailed industry of U.S. affiliate. To facilitate assessment of the effects of these changes and to provide a bridge between the estimates classified on the old basis and the new basis, table A shows data for selected items for 1999 by industry of U.S. affiliate on an SIC basis.

The estimates in tables 4–18 differ in two respects from those of comparable items in the international investment position of the United States and in the U.S. international transactions accounts.[4] First, these estimates are on a historical-cost basis, the only basis on which detailed estimates by country and by industry are available. In contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income (recorded in the current account) and capital flows (recorded in the financial account) in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes. Estimates that are gross of withholding taxes are not available at the detailed country by industry level shown in tables 4–18.

Table 1 presents the total foreign direct investment position in the United States and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value). Table 2 presents a reconciliation of the estimates in tables 4–18 with those in the U.S. international transactions accounts. Table 3 presents a short time-series of the major accounts on both a historical-cost basis and as presented in the international transactions accounts and the international investment position accounts.

Revisions to the estimates

Table B compares the revised estimates by area of foreign parent for 2000–2002 with the previously published estimates.[5] The direct investment position on a historical-cost basis was revised up $42.6 billion for 2000 and $34.1 billion for 2001. Capital inflows were revised up for all 3 years—$13.1 billion for 2000, $19.5 billion for 2001, and $6.4 billion for 2002—mainly resulting from upward revisions to equity capital inflows. Income was revised down for all 3 years—$4.5 billion for 2000, $7.1 billion

Table A. Foreign Direct Investment in the United States—Selected Data for 1999 by Industry of U.S. Affiliate on a SIC Basis

[Millions of dollars]

	Direct investment position	Capital inflows (outflows (–))	Income
All industries	**955,726**	**283,376**	**46,385**
Petroleum	**51,231**	**4,778**	**4,510**
Petroleum and coal products manufacturing	40,089	4,394	4,720
Other	11,141	384	–209
Oil and gas extraction	3,341	547	–160
Crude petroleum (no refining) and natural gas	2,084	256	–65
Oil and gas field services	1,257	291	–95
Petroleum tanker operations	31	4	4
Pipelines, petroleum and natural gas	1,030	94	60
Petroleum storage for hire	(D)	0	(*)
Petroleum wholesale trade	6,438	69	256
Gasoline service stations	(D)	–330	–369
Manufacturing	**385,253**	**69,851**	**24,674**
Food and kindred products	18,864	–1,460	1,570
Beverages	4,383	363	421
Other	14,481	–1,823	1,149
Chemicals and allied products	97,009	7,562	6,317
Industrial chemicals and synthetics	30,767	8,757	1,728
Drugs	41,660	–759	2,990
Soap, cleaners, and toilet goods	10,342	303	810
Other	14,241	–739	789
Primary and fabricated metals	19,778	1,839	1,083
Primary metal industries	9,623	1,723	358
Ferrous	5,600	542	57
Nonferrous	4,023	1,181	301
Fabricated metal products	10,154	116	725
Machinery	92,038	39,483	2,181
Industrial machinery and equipment	31,814	12,725	615
Computer and office equipment	1,907	–942	–424
Other	29,907	13,667	1,039
Electronic and other electric equipment	60,224	26,758	1,566
Household audio & video, & communications equipment	27,548	13,910	–304
Electronic components and accessories	18,710	8,445	1,316
Other	13,966	4,403	554
Other manufacturing	157,564	22,428	13,524
Textile products and apparel	2,364	356	–16
Lumber, wood, furniture, and fixtures	963	160	97
Paper and allied products	6,761	285	322
Printing and publishing	34,621	6,218	344
Newspapers	1,909	(D)	28
Other	32,711	(D)	316
Rubber products	7,368	617	746
Miscellaneous plastics products	5,114	453	231
Stone, clay, and glass products	22,404	4,047	2,346
Transportation equipment	50,307	7,532	6,713
Motor vehicles and equipment	46,060	6,814	6,434
Other transportation equipment, nec	4,247	718	279
Instruments and related products	25,164	1,721	1,999
Other	2,498	1,039	743
Wholesale trade	**100,251**	**16,195**	**5,813**
Motor vehicles and equipment	21,763	6,956	3,364
Professional and commercial equipment and supplies	13,879	2,284	135
Metals and minerals, except petroleum	4,730	102	59
Electrical goods	14,481	822	371
Machinery, equipment, and supplies	6,396	522	331
Other durable goods	12,276	2,565	831
Groceries and related products	1,816	–299	–269
Farm product raw materials	1,263	–303	7
Other nondurable goods	23,647	3,546	984
Retail trade	**24,199**	**4,156**	**1,641**
General merchandise stores	283	148	22
Food stores	11,931	403	1,120
Apparel and accessory stores	1,822	–182	(*)
Other	10,163	3,787	499
Depository institutions	**61,756**	**19,326**	**2,994**
Finance, except depository institutions	**65,453**	**17,964**	**816**
Insurance	**83,760**	**23,026**	**2,963**
Real estate	**40,209**	**2,492**	**1,075**
Services	**64,335**	**21,675**	**1,873**
Hotels and other lodging places	9,392	1,300	179
Business services	23,382	13,301	937
Computer and data processing services	8,874	3,986	164
Other business services	14,508	9,315	774
Motion pictures, including television tape and film	12,323	–640	29
Engineering, architectural, and surveying services	1,100	–79	33
Accounting, research, management, and related services	3,278	497	161
Health services	5,869	217	139
Other	8,992	7,078	395
Other industries	**79,281**	**103,913**	**25**
Agriculture, forestry, and fishing	2,176	68	14
Mining	10,334	3,076	692
Coal	(D)	(D)	29
Other	(D)	(D)	663
Construction	3,811	944	144
Transportation	14,387	5,613	809
Communication and public utilities	48,572	94,212	–1,634

4. See Elena L. Nguyen, "The International Investment Position of the United States at Yearend 2002," SURVEY 83 (July 2003): 12–21; and Douglas B. Weinberg and Patricia E. Abaroa, "U.S. International Transactions, First Quarter 2003," SURVEY 83 (July 2003): 49–113, which includes annual estimates for 1971–2002.

5. No data are shown for 2002 in the direct investment position columns because estimates for 2002 were first published in the July 2003 SURVEY and have not been revised. No data are shown for royalties and license fees and other private services for 2002 because estimates net of withholding taxes are presented in this report for the first time.

for 2001, and $3.9 billion for 2002—mostly resulting from downward revisions to affiliates' earnings. Net payments for royalties and license fees were revised down $0.2 billion for 2000 and were revised up $0.2 billion for 2001. Net payments for other private services were revised down less than $0.1 billion for 2000 and revised down $1.7 billion for 2001. The sizable revision in 2001 resulted from a large revision to U.S. affiliates' payments.

Tables 1–18 follow.

Table B. Foreign Direct Investment in the United States: Comparison of Previously Published and Revised Estimates by Area for 2000–2002

[Millions of dollars]

By area	Direct investment position on a historical-cost basis			Capital inflows (outflows (–))			Income			Royalties and license fees, net			Other private services, net		
	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference
2000															
All areas	**1,214,254**	**1,256,867**	**42,613**	**300,912**	**314,007**	**13,095**	**52,465**	**47,921**	**–4,544**	**7,667**	**7,514**	**–153**	**–196**	**–241**	**–45**
Canada	114,599	114,309	–290	26,036	27,258	1,221	1,057	849	–208	410	276	–133	297	294	–3
Europe	835,137	887,014	51,877	238,740	251,041	12,301	41,511	38,766	–2,745	4,512	4,503	–8	510	501	–9
Of which:															
United Kingdom	213,820	277,613	63,793	75,654	82,652	6,999	14,046	13,347	–699	593	587	–6	311	302	–9
Latin America and Other Western Hemisphere	54,463	53,691	–773	12,253	12,741	487	2,407	2,382	–25	–84	(D)	(D)	823	809	–14
Africa	2,756	2,700	–56	652	666	14	6	31	26	(D)	(D)	0	–30	–30	0
Middle East	6,189	6,506	317	2,142	2,389	247	259	241	–18	(D)	–2	(D)	–134	–136	–2
Asia and Pacific	201,110	192,647	–8,464	21,088	19,912	–1,176	7,225	5,651	–1,574	2,884	2,873	–11	–1,662	–1,679	–16
2001															
All areas	**1,321,063**	**1,355,114**	**34,052**	**124,435**	**143,980**	**19,545**	**15,965**	**8,899**	**–7,066**	**8,249**	**8,405**	**157**	**–61**	**–1,722**	**–1,660**
Canada	108,600	102,127	–6,473	4,627	12,957	8,330	–7,736	–5,817	1,919	596	430	–166	135	590	455
Europe	946,758	1,005,606	58,848	118,059	127,859	9,800	26,043	17,454	–8,589	4,152	4,298	146	–61	–728	–667
Of which:															
United Kingdom	217,746	269,321	51,575	14,226	4,891	–9,335	11,823	10,368	–1,455	588	586	–3	162	149	–13
Latin America and Other Western Hemisphere	58,881	54,082	–4,799	954	3,435	2,480	–1,399	–3,567	–2,168	–148	4	152	1,420	117	–1,303
Africa	3,264	2,397	–866	407	–374	–781	–193	–198	–5	–16	–9	7	(*)	(D)	(D)
Middle East	6,039	6,145	106	–159	–334	–176	311	220	–91	–4	–4	(*)	–187	(D)	(D)
Asia and Pacific	197,522	184,757	–12,765	547	438	–109	–1,060	808	1,868	3,669	3,687	18	–1,369	–1,498	–130
2002 [1]															
All areas	.....	.....	.....	**23,622**	**30,032**	**6,410**	**42,738**	**38,821**	**–3,917**	.....	.....	.....	.....	.....	.....
Canada	.....	.....	.....	–5534	–3577	1,957	–787	–1233	–447	.....	.....	.....	.....	.....	.....
Europe	.....	.....	.....	23,543	25,956	2,414	33,519	32,348	–1,171	.....	.....	.....	.....	.....	.....
Of which:										.....	.....	.....	.....	.....	.....
United Kingdom	.....	.....	.....	9,402	14,851	5,449	12,628	12,309	–319	.....	.....	.....	.....	.....	.....
Latin America and Other Western Hemisphere	.....	.....	.....	–4122	–1190	2,932	1,680	–458	–2,139	.....	.....	.....	.....	.....	.....
Africa	.....	.....	.....	–29	28	57	–6	36	41	.....	.....	.....	.....	.....	.....
Middle East	.....	.....	.....	410	560	151	–126	–89	38	.....	.....	.....	.....	.....	.....
Asia and Pacific	.....	.....	.....	9,354	8,253	–1,101	8,458	8,218	–239	.....	.....	.....	.....	.....	.....

1. No data are shown for 2002 in the direct investment position columns because estimates for 2002 were first published in the July 2003 SURVEY OF CURRENT BUSINESS and have not been revised. No data are shown for royalties and license fees and other private services for 2002 because estimates net of withholding taxes are presented in this report for the first time.

Table 1. Alternative Position and Rate-of-Return Estimates for Foreign Direct Investment in the United States, 1999–2002

Valuation method	Millions of dollars												
	Position at yearend 1999	Changes in 2000 (decrease (–))			Position at yearend 2000	Changes in 2001 (decrease (–))			Position at yearend 2001	Changes in 2002 (decrease (–))			Position at yearend 2002
		Total	Attributable to:			Total	Attributable to:			Total	Attributable to:		
			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments			Capital inflows	Valuation adjustments	
Historical cost	955,726	301,141	314,007	–12,866	1,256,867	98,247	143,980	–45,732	1,355,114	–7,120	30,032	–37,152	1,347,994
Current cost	1,101,709	316,814	321,274	–4,460	1,418,523	95,851	151,581	–55,730	1,514,374	–9,946	39,633	–49,579	1,504,428
Market value	2,798,193	–14,958	321,274	–336,232	2,783,235	–230,655	151,581	–382,236	2,552,580	–545,837	39,633	–585,470	2,006,743

Valuation method	Millions of dollars									Percent			
	Direct investment income				Direct investment position at yearend					Rate of return			
	1999	2000	2001	2002	1998	1999	2000	2001	2002	1999	2000	2001	2002
Historical cost [1]	47,369	49,643	10,245	39,855	778,418	955,726	1,256,867	1,355,114	1,347,994	5.5	4.5	0.8	2.9
Current cost [2]	53,437	56,910	17,848	49,458	920,044	1,101,709	1,418,523	1,514,374	1,504,428	5.3	4.5	1.2	3.3
Market value [3]	38,184	49,333	–24,984	–6,069	2,179,035	2,798,193	2,783,235	2,552,580	2,006,743	1.5	1.8	–0.9	–0.3

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

2. On a current-cost basis, direct investment income excludes capital gains and losses and includes a current-cost adjustment to earnings; the latter adjusts depreciation, depletion, and expensed petroleum 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 of the affiliate but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments. It is derived as line 1 minus line 8 of table 2, plus the part of the total in column 11 of table 6 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		1999	2000	2001	2002
1	**Income (IT table 1, line 31, with sign reversed)**	**53,437**	**56,910**	**17,848**	**49,458**
2	Earnings	38,034	37,013	–3,843	26,330
3	Distributed earnings	33,906	37,274	25,211	19,575
4	Reinvested earnings	4,128	–261	–29,054	6,755
5	Interest, net	15,403	19,897	21,691	23,128
6	U.S. affiliates' payments	17,043	22,555	23,842	24,662
7	U.S. affiliates' receipts	1,639	2,658	2,151	1,534
8	***Less:* Current-cost adjustment to earnings**	**6,068**	**7,267**	**7,603**	**9,603**
9	***Less:* Withholding taxes, net (IT table 1, part of line 38)**	**985**	**1,721**	**1,345**	**1,033**
10	On distributed earnings	1,004	1,764	1,355	1,006
11	On interest, net	–19	–43	–10	27
12	On U.S. affiliates' payments	63	86	94	101
13	On U.S. affiliates' receipts	82	129	104	74
14	***Equals:* Income without current-cost adjustment to earnings, after deduction of withholding taxes (shown in the following tables)**	**46,385**	**47,921**	**8,899**	**38,821**
15	**Capital (IT table 1, line 64) (inflows (+))**	**289,444**	**321,274**	**151,581**	**39,633**
16	Equity capital	221,562	259,641	137,268	70,328
17	Increases in equity capital	254,783	282,646	168,588	84,086
18	Decreases in equity capital	33,221	23,006	31,321	13,758
19	Reinvested earnings (line 4)	4,128	–261	–29,054	6,755
20	Intercompany debt	63,754	61,895	43,369	–37,448
21	U.S. affiliates' payables	66,465	83,789	33,642	–22,580
22	U.S. affiliates' receivables	–2,711	–21,894	9,727	–14,869
23	***Less:* Current-cost adjustment to earnings (line 8)**	**6,068**	**7,267**	**7,603**	**9,603**
24	***Equals:* Capital without current-cost adjustment (shown in the following tables) (inflows (+))**	**283,376**	**314,007**	**143,980**	**30,032**
25	Equity capital (line 16)	221,562	259,641	137,268	70,328
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	–1,940	–7,529	–36,657	–2,848
27	Intercompany debt (line 20)	63,754	61,895	43,369	–37,448
28	**Royalties and license fees, net**	**6,364**	**7,843**	**8,776**	**9,022**
29	U.S. affiliates' payments (IT table 1, part of line 26, with sign reversed)	8,064	10,067	10,769	12,174
30	U.S. affiliates' receipts (IT table 1, part of line 9)	1,700	2,224	1,993	3,152
31	***Less:* Withholding taxes on royalties and license fees, net**	**268**	**330**	**371**	**375**
32	On U.S. affiliates' payments	353	441	471	533
33	On U.S. affiliates' receipts	85	111	100	158
34	***Equals:* Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)**	**6,095**	**7,514**	**8,405**	**8,647**
35	U.S. affiliates' payments	7,711	9,627	10,298	11,641
36	U.S. affiliates' receipts	1,616	2,113	1,893	2,994
37	**Other private services, net [1]**	**–276**	**–241**	**–1,722**	**–3,467**
38	U.S. affiliates' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables)	10,311	12,509	13,279	14,838
39	U.S. affiliates' receipts (IT table 1, part of line 10; also shown in the following tables)	10,587	12,750	15,000	18,304

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

NOTE. This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 2003 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 2003," SURVEY 83 (July 2003): 49–113). 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 4–18 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

Table 3. Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1994–2002

[Millions of dollars]

As shown in the following tables	1994	1995	1996	1997	1998	1999	2000	2001	2002
Direct investment position at historical cost	**480,667**	**535,553**	**598,021**	**681,842**	**778,418**	**955,726**	**1,256,867**	**1,355,114**	**1,347,994**
Capital inflows (outflows (–))	**45,095**	**58,772**	**84,455**	**103,398**	**174,434**	**283,376**	**314,007**	**143,980**	**30,032**
Equity capital	37,210	47,890	63,734	59,498	147,091	221,562	259,641	137,268	70,328
Reinvested earnings	3,857	9,422	6,459	12,764	–1,769	–1,940	–7,529	–36,657	–2,848
Intercompany debt	4,027	1,461	14,262	31,136	29,112	63,754	61,895	43,369	–37,448
Income	**20,880**	**30,931**	**30,407**	**39,945**	**32,402**	**46,385**	**47,921**	**8,899**	**38,821**
Royalties and license fees, net payments	**2,338**	**3,023**	**2,649**	**3,840**	**4,718**	**6,095**	**7,514**	**8,405**	**8,647**
U.S. affiliates' payments	3,312	4,411	4,393	5,146	6,572	7,711	9,627	10,298	11,641
U.S. affiliates' receipts	974	1,387	1,744	1,305	1,854	1,616	2,113	1,893	2,994
Other private services, net payments [1]	**–600**	**–677**	**–348**	**–1,207**	**–1,018**	**–276**	**–241**	**–1,722**	**–3,467**
U.S. affiliates' payments	5,912	6,772	8,465	8,612	9,022	10,311	12,509	13,279	14,838
U.S. affiliates' receipts	6,513	7,450	8,813	9,820	10,040	10,587	12,750	15,000	18,304
As shown in the international investment position accounts and the international transactions accounts	1994	1995	1996	1997	1998	1999	2000	2001	2002
Direct investment position									
at current cost	**617,892**	**680,066**	**745,619**	**824,136**	**920,044**	**1,101,709**	**1,418,523**	**1,514,374**	**1,504,428**
at market value	**757,853**	**1,005,726**	**1,229,118**	**1,637,408**	**2,179,035**	**2,798,193**	**2,783,235**	**2,552,580**	**2,006,743**
Capital inflows (outflows (–))	**46,121**	**57,776**	**86,502**	**105,603**	**179,045**	**289,444**	**321,274**	**151,581**	**39,633**
Equity capital	37,210	47,890	63,734	59,498	147,091	221,562	259,641	137,268	70,328
Reinvested earnings	4,883	8,425	8,506	14,968	2,842	4,128	–261	–29,054	6,755
Intercompany debt	4,027	1,461	14,262	31,136	29,112	63,754	61,895	43,369	–37,448
Income	**22,150**	**30,318**	**33,093**	**42,950**	**38,418**	**53,437**	**56,910**	**17,848**	**49,458**
Royalties and license fees, net payments	**2,489**	**3,214**	**2,810**	**3,995**	**4,814**	**6,364**	**7,843**	**8,776**	**9,022**
U.S. affiliates' payments	3,513	4,673	4,645	5,370	6,765	8,064	10,067	10,769	12,174
U.S. affiliates' receipts	1,025	1,460	1,837	1,374	1,951	1,700	2,224	1,993	3,152
Other private services, net payments [1]	**–600**	**–677**	**–348**	**–1,207**	**–1,018**	**–276**	**–241**	**–1,722**	**–3,467**
U.S. affiliates' payments	5,912	6,772	8,465	8,612	9,022	10,311	12,509	13,279	14,838
U.S. affiliates' receipts	6,513	7,450	8,813	9,820	10,040	10,587	12,750	15,000	18,304

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

NOTE. See the text and table 2 for details on how the estimates shown in the top panel of this table differ from those shown in the international transactions accounts and the international investment position accounts.

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

	Direct investment position					Change							
	Millions of dollars					Millions of dollars				Percent			
	1998	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All areas	**778,418**	**955,726**	**1,256,867**	**1,355,114**	**1,347,994**	**177,308**	**301,141**	**98,247**	**–7,120**	**22.8**	**31.5**	**7.8**	**–0.5**
Manufacturing	344,564	406,415	480,561	484,042	470,893	61,851	74,146	3,482	–13,149	18.0	18.2	0.7	–2.7
Wholesale trade	94,493	106,745	173,991	177,396	188,819	12,252	67,246	3,405	11,423	13.0	63.0	2.0	6.4
Retail trade	19,544	22,387	26,703	28,323	28,341	2,843	4,316	1,620	18	14.5	19.3	6.1	0.1
Information	45,989	78,035	146,856	199,809	185,408	32,046	68,821	52,953	–14,401	69.7	88.2	36.1	–7.2
Depository institutions (banking)	46,257	61,972	64,236	71,628	80,726	15,714	2,265	7,391	9,098	34.0	3.7	11.5	12.7
Finance (except depository institutions) and insurance	111,924	132,203	167,007	174,109	162,853	20,279	34,803	7,103	–11,256	18.1	26.3	4.3	–6.5
Real estate and rental and leasing	41,300	47,816	49,985	49,828	50,769	6,516	2,169	–157	941	15.8	4.5	–0.3	1.9
Professional, scientific, and technical services	8,747	11,682	30,492	41,659	40,245	2,934	18,810	11,167	–1,414	33.5	161.0	36.6	–3.4
Other industries	65,598	88,473	117,037	128,320	139,939	22,874	28,564	11,282	11,619	34.9	32.3	9.6	9.1
Canada	**72,696**	**90,559**	**114,309**	**102,127**	**92,041**	**17,864**	**23,750**	**–12,182**	**–10,086**	**24.6**	**26.2**	**–10.7**	**–9.9**
Manufacturing	25,621	29,524	46,504	26,854	23,343	3,902	16,981	–19,650	–3,511	15.2	57.5	–42.3	–13.1
Wholesale trade	3,958	9,118	7,760	2,603	1,969	5,160	–1,359	–5,156	–634	130.4	–14.9	–66.5	–24.4
Retail trade	1,244	949	1,128	1,070	1,469	–295	179	–57	399	–23.7	18.9	–5.1	37.3
Information	5,497	13,851	12,932	12,928	3,880	8,354	–919	–3	–9,048	152.0	–6.6	0.0	–70.0
Depository institutions (banking)	3,050	2,978	3,287	5,709	5,828	–72	309	2,422	120	–2.3	10.4	73.7	2.1
Finance (except depository institutions) and insurance	15,434	16,982	19,904	25,289	25,332	1,547	2,922	5,385	43	10.0	17.2	27.1	0.2
Real estate and rental and leasing	6,226	6,240	6,682	6,579	6,847	15	442	–104	268	0.2	7.1	–1.6	4.1
Professional, scientific, and technical services	166	258	1,201	1,339	879	92	943	138	–460	55.6	365.4	11.5	–34.4
Other industries	11,499	10,659	14,911	19,756	22,494	–840	4,252	4,845	2,738	–7.3	39.9	32.5	13.9
Europe	**518,576**	**639,923**	**887,014**	**1,005,606**	**1,006,530**	**121,347**	**247,091**	**118,592**	**924**	**23.4**	**38.6**	**13.4**	**0.1**
Manufacturing	265,376	306,565	363,494	391,570	383,544	41,189	56,929	28,076	–8,026	15.5	18.6	7.7	–2.0
Wholesale trade	48,941	46,514	104,626	114,268	120,727	–2,428	58,113	9,642	6,459	–5.0	124.9	9.2	5.7
Retail trade	14,868	18,396	21,248	22,830	22,502	3,529	2,851	1,583	–329	23.7	15.5	7.4	–1.4
Information	31,878	45,290	103,847	167,913	165,305	13,412	58,557	64,066	–2,608	42.1	129.3	61.7	–1.6
Depository institutions (banking)	28,022	44,619	46,908	51,137	58,903	16,597	2,289	4,229	7,766	59.2	5.1	9.0	15.2
Finance (except depository institutions) and insurance	76,472	90,151	117,671	121,091	113,419	13,678	27,520	3,421	–7,673	17.9	30.5	2.9	–6.3
Real estate and rental and leasing	13,795	21,805	21,952	22,425	22,127	8,010	147	473	–298	58.1	0.7	2.2	–1.3
Professional, scientific, and technical services	6,772	9,723	27,627	37,437	36,704	2,951	17,904	9,810	–733	43.6	184.1	35.5	–2.0
Other industries	32,452	56,860	79,641	76,935	83,300	24,409	22,781	–2,706	6,366	75.2	40.1	–3.4	8.3
Of which:													
United Kingdom	137,489	153,797	277,613	269,321	283,317	16,308	123,816	–8,292	13,997	11.9	80.5	–3.0	5.2
Manufacturing	80,350	84,636	81,602	72,809	74,243	4,286	–3,034	–8,793	1,434	5.3	–3.6	–10.8	2.0
Wholesale trade	9,029	6,024	61,738	67,946	73,742	–3,005	55,715	6,207	5,796	–33.3	924.9	10.1	8.5
Retail trade	3,100	2,928	2,295	2,299	1,631	–172	–633	3	–668	–5.5	–21.6	0.1	–29.1
Information	10,526	17,002	69,245	70,008	71,830	6,476	52,243	763	1,822	61.5	307.3	1.1	2.6
Depository institutions (banking)	3,801	4,439	6,859	8,817	10,345	639	2,420	1,957	1,528	16.8	54.5	28.5	17.3
Finance (except depository institutions) and insurance	13,394	10,038	12,163	5,126	9,064	–3,356	2,125	–7,037	3,938	–25.1	21.2	–57.9	76.8
Real estate and rental and leasing	1,329	1,819	4,410	5,077	5,455	490	2,591	667	378	36.9	142.5	15.1	7.4
Professional, scientific, and technical services	2,557	4,836	13,488	13,716	13,084	2,279	8,651	228	–632	89.1	178.9	1.7	–4.6
Other industries	13,404	22,074	25,812	23,525	23,925	8,671	3,738	–2,287	399	64.7	16.9	–8.9	1.7
Latin America and Other Western Hemisphere	**28,056**	**40,771**	**53,691**	**54,082**	**52,291**	**12,715**	**12,920**	**391**	**–1,791**	**45.3**	**31.7**	**0.7**	**–3.3**
Manufacturing	4,423	5,597	4,821	6,854	5,405	1,174	–776	2,033	–1,449	26.5	–13.9	42.2	–21.1
Wholesale trade	2,147	3,215	4,317	7,866	8,391	1,069	1,101	3,549	525	49.8	34.3	82.2	6.7
Retail trade	1,109	754	1,561	1,642	1,787	–355	807	81	145	–32.0	107.0	5.2	8.8
Information	616	(D)	13,330	–731	–704	(D)	(D)	–14,061	27	(D)	(D)	n.d.	n.d.
Depository institutions (banking)	3,340	(D)	2,594	2,830	3,142	(D)	(D)	236	313	(D)	(D)	9.1	11.0
Finance (except depository institutions) and insurance	5,691	9,454	12,706	12,352	13,083	3,763	3,252	–355	731	66.1	34.4	–2.8	5.9
Real estate and rental and leasing	4,987	5,093	5,111	4,891	4,705	106	19	–220	–187	2.1	0.4	–4.3	–3.8
Professional, scientific, and technical services	199	452	538	1,152	881	253	86	614	–271	126.8	19.1	114.0	–23.5
Other industries	5,544	5,223	8,712	17,226	15,601	–321	3,490	8,514	–1,625	–5.8	66.8	97.7	–9.4
Africa	**853**	**1,361**	**2,700**	**2,397**	**2,344**	**508**	**1,339**	**–303**	**–53**	**59.5**	**98.3**	**–11.2**	**–2.2**
Manufacturing	–59	222	624	565	661	281	402	–58	96	n.d.	181.6	–9.4	16.9
Wholesale trade	84	415	375	270	364	331	–40	–105	94	395.8	–9.5	–28.1	34.9
Retail trade	(D)	(D)	(D)	(D)	(D)	5	(*)	(D)	1	(D)	(D)	7.4	(D)
Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	274.2	(D)	(D)	(D)
Depository institutions (banking)	(D)	(D)	(D)	(D)	(D)	–2	(D)	13	5	(D)	(D)	(D)	(D)
Finance (except depository institutions) and insurance	2	(D)	(D)	339	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing	130	200	200	183	191	70	(*)	–17	8	53.4	0.1	–8.6	4.3
Professional, scientific, and technical services	1	2	(D)	(D)	(D)	1	(D)	(D)	1	52.3	(D)	–3.1	(D)
Other industries	575	212	771	827	696	–364	560	56	–131	–63.2	264.1	7.2	–15.8
Middle East	**4,126**	**4,362**	**6,506**	**6,145**	**6,766**	**236**	**2,144**	**–361**	**621**	**5.7**	**49.1**	**–5.6**	**10.1**
Manufacturing	614	811	1,000	821	836	196	190	–179	14	32.0	23.4	–17.9	1.7
Wholesale trade	1,018	1,001	2,904	2,182	2,554	–17	1,903	–722	372	–1.7	190.0	–24.9	17.0
Retail trade	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(D)	–30	(D)	(D)	145.1	(D)
Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking)	(D)	1,091	(D)	(D)	(D)	(D)	(D)	551	11	(D)	(D)	(D)	(D)
Finance (except depository institutions) and insurance	–21	(D)	(D)	10	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing	901	879	945	901	1,031	–22	66	–44	130	–2.5	7.5	–4.7	14.4
Professional, scientific, and technical services	7	6	(D)	(D)	(D)	–2	(D)	(D)	57	–22.2	(D)	(D)	(D)
Other industries	409	387	332	376	430	–22	–54	43	54	–5.5	–14.1	13.0	14.4
Asia and Pacific	**154,111**	**178,749**	**192,647**	**184,757**	**188,023**	**24,638**	**13,897**	**–7,890**	**3,266**	**16.0**	**7.8**	**–4.1**	**1.8**
Manufacturing	48,589	63,697	64,117	57,377	57,105	15,108	420	–6,740	–272	31.1	0.7	–10.5	–0.5
Wholesale trade	38,345	46,482	54,009	50,207	54,814	8,136	7,527	–3,802	4,607	21.2	16.2	–7.0	9.2
Retail trade	2,289	2,249	2,727	2,710	2,542	–40	478	–17	–168	–1.7	21.3	–0.6	–6.2
Information	7,842	9,850	16,158	19,179	16,408	2,008	6,308	3,021	–2,771	25.6	64.0	18.7	–14.4
Depository institutions (banking)	10,719	10,896	10,536	10,477	11,360	178	–360	–59	884	1.7	–3.3	–0.6	8.4
Finance (except depository institutions) and insurance	14,345	15,604	16,230	15,029	10,784	1,258	627	–1,202	–4,244	8.8	4.0	–7.4	–28.2
Real estate and rental and leasing	15,261	13,598	15,093	14,849	15,869	–1,662	1,495	–244	1,020	–10.9	11.0	–1.6	6.9
Professional, scientific, and technical services	1,602	1,241	1,107	1,729	1,721	–361	–134	622	–8	–22.5	–10.8	56.2	–0.5
Other industries	15,119	15,132	12,668	13,200	17,418	13	–2,463	531	4,218	0.1	–16.3	4.2	32.0

n.d. Not defined

Table 5. Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account

[Millions of dollars]

	1999					2000				
	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	**955,726**	**683,395**	**272,332**	**342,977**	**70,645**	**1,256,867**	**922,640**	**334,227**	**426,767**	**92,539**
Manufacturing	406,415	271,098	135,316	163,585	28,269	480,561	303,961	176,599	214,608	38,009
Wholesale trade	106,745	72,778	33,967	52,387	18,420	173,991	134,610	39,381	56,766	17,385
Retail trade	22,387	12,539	9,848	10,234	386	26,703	15,809	10,894	11,596	702
Information	78,035	49,845	28,190	30,712	2,522	146,856	120,712	26,144	36,271	10,126
Depository institutions (banking)	61,972	56,025	5,947	5,947	0	64,236	61,910	2,327	2,327	0
Finance (except depository institutions) and insurance	132,203	121,106	11,097	20,292	9,195	167,007	144,671	22,336	33,148	10,813
Real estate and rental and leasing	47,816	30,298	17,518	20,717	3,199	49,985	34,197	15,788	18,820	3,032
Professional, scientific, and technical services	11,682	8,487	3,195	4,503	1,308	30,492	24,434	6,058	8,195	2,137
Other industries	88,473	61,218	27,255	34,601	7,346	117,037	82,335	34,702	45,036	10,334
Canada	**90,559**	**82,162**	**8,397**	**17,137**	**8,740**	**114,309**	**110,302**	**4,007**	**17,131**	**13,124**
Manufacturing	29,524	24,481	5,042	8,876	3,833	46,504	43,026	3,479	9,406	5,928
Wholesale trade	9,118	9,920	–802	2,430	3,232	7,760	9,547	–1,787	1,388	3,175
Retail trade	949	(D)	(D)	(D)	(D)	1,128	(D)	(D)	(D)	(D)
Information	13,851	12,946	904	987	82	12,932	13,752	–821	(D)	(D)
Depository institutions (banking)	2,978	(D)	(D)	(D)	0	3,287	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	16,982	(D)	(D)	(D)	(D)	19,904	19,486	418	(D)	(D)
Real estate and rental and leasing	6,240	(D)	(D)	(D)	118	6,682	5,792	891	1,068	177
Professional, scientific, and technical services	258	110	148	188	41	1,201	819	383	473	90
Other industries	10,659	10,272	387	1,404	1,017	14,911	13,591	1,320	2,195	875
Europe	**639,923**	**415,423**	**224,501**	**265,686**	**41,185**	**887,014**	**599,566**	**287,448**	**340,552**	**53,104**
Manufacturing	306,565	187,030	119,535	139,482	19,947	363,494	199,269	164,225	186,952	22,727
Wholesale trade	46,514	27,341	19,173	25,841	6,668	104,626	82,379	22,247	29,371	7,123
Retail trade	18,396	9,160	9,236	9,327	91	21,248	11,293	9,954	10,137	183
Information	45,290	21,546	23,744	25,615	1,871	103,847	81,203	22,644	29,795	7,151
Depository institutions (banking)	44,619	(D)	(D)	(D)	0	46,908	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	90,151	79,890	10,260	17,989	7,729	117,671	96,110	21,561	30,124	8,563
Real estate and rental and leasing	21,805	9,980	11,825	12,343	518	21,952	11,226	10,726	11,022	296
Professional, scientific, and technical services	9,723	6,906	2,817	3,871	1,054	27,627	22,180	5,447	7,265	1,818
Other industries	56,860	(D)	(D)	(D)	3,307	79,641	(D)	(D)	(D)	5,242
Of which:										
United Kingdom	153,797	110,987	42,809	62,537	19,728	277,613	225,894	51,718	77,010	25,292
Manufacturing	84,636	56,913	27,723	35,409	7,685	81,602	45,386	36,216	45,920	9,705
Wholesale trade	6,024	(D)	(D)	(D)	(D)	61,738	(D)	(D)	(D)	(D)
Retail trade	2,928	(D)	(D)	1,088	(D)	2,295	1,333	963	1,082	119
Information	17,002	(D)	(D)	6,360	(D)	69,245	(D)	(D)	6,295	(D)
Depository institutions (banking)	4,439	(D)	(D)	(D)	0	6,859	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	10,038	13,790	–3,751	2,426	6,177	12,163	14,443	–2,280	2,923	5,203
Real estate and rental and leasing	1,819	(D)	(D)	1,079	(D)	4,410	3,378	1,032	1,179	147
Professional, scientific, and technical services	4,836	3,926	911	1,333	422	13,488	10,896	2,592	2,953	361
Other industries	22,074	12,228	9,846	12,222	2,376	25,812	15,872	9,940	11,818	1,877
Latin America and Other Western Hemisphere	**40,771**	**36,919**	**3,851**	**9,762**	**5,910**	**53,691**	**50,327**	**3,364**	**14,717**	**11,353**
Manufacturing	5,597	5,267	329	1,836	1,506	4,821	6,813	–1,992	2,638	4,630
Wholesale trade	3,215	2,499	717	2,682	1,965	4,317	2,636	1,681	3,262	1,581
Retail trade	754	663	92	185	93	1,561	1,322	239	361	121
Information	(D)	(D)	(D)	582	(D)	13,330	(D)	(D)	1,627	(D)
Depository institutions (banking)	(D)	(D)	(D)	(D)	0	2,594	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	9,454	9,078	376	1,288	912	12,706	12,536	170	1,799	1,628
Real estate and rental and leasing	5,093	4,126	967	1,064	97	5,111	4,333	778	911	132
Professional, scientific, and technical services	452	252	200	(D)	(D)	538	(D)	(D)	(D)	(D)
Other industries	5,223	4,265	958	1,817	859	8,712	7,216	1,497	3,843	2,346
Africa	**1,361**	**(D)**	**(D)**	**1,299**	**(D)**	**2,700**	**(D)**	**(D)**	**540**	**(D)**
Manufacturing	222	(D)	(D)	43	(D)	624	699	–75	96	171
Wholesale trade	415	(D)	(D)	(D)	797	375	(D)	(D)	(D)	42
Retail trade	(D)	(D)	0	0	0	(D)	(D)	0	0	0
Information	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	1
Depository institutions (banking)	(D)	(D)	0	0	0	(D)	(D)	0	0	0
Finance (except depository institutions) and insurance	(D)	(D)	(*)	0	(*)	(D)	(D)	(*)	0	(*)
Real estate and rental and leasing	200	(D)	(D)	(D)	4	200	(D)	(D)	(D)	8
Professional, scientific, and technical services	2	(D)	(D)	2	(D)	(D)	(D)	(D)	2	(D)
Other industries	212	(D)	(D)	(D)	(D)	771	835	–64	(D)	(D)
Middle East	**4,362**	**(D)**	**(D)**	**1,560**	**(D)**	**6,506**	**(D)**	**(D)**	**2,671**	**(D)**
Manufacturing	811	294	516	905	389	1,000	(D)	(D)	609	(D)
Wholesale trade	1,001	(D)	(D)	(D)	48	2,904	(D)	(D)	(D)	64
Retail trade	(D)	4	(D)	(D)	(*)	(D)	4	(D)	(D)	(*)
Information	(D)	89	(D)	(D)	(D)	(D)	(D)	9	10	1
Depository institutions (banking)	1,091	(D)	(D)	(D)	0	(D)	(D)	40	40	0
Finance (except depository institutions) and insurance	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)	2	(D)
Real estate and rental and leasing	879	827	52	53	(*)	945	(D)	(D)	(D)	(*)
Professional, scientific, and technical services	6	(D)	(D)	(D)	(D)	(D)	(D)	9	(D)	(D)
Other industries	387	419	–32	(D)	(D)	332	(D)	(D)	55	(D)
Asia and Pacific	**178,749**	**144,475**	**34,275**	**47,534**	**13,260**	**192,647**	**155,817**	**36,830**	**51,155**	**14,325**
Manufacturing	63,697	(D)	(D)	12,444	(D)	64,117	(D)	(D)	14,908	(D)
Wholesale trade	46,482	32,188	14,294	20,005	5,711	54,009	38,730	15,279	20,678	5,399
Retail trade	2,249	1,793	456	(D)	(D)	2,727	(D)	(D)	(D)	(D)
Information	9,850	(D)	(D)	(D)	114	16,158	(D)	(D)	3,669	(D)
Depository institutions (banking)	10,896	(D)	(D)	(D)	0	10,536	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	15,604	15,681	–78	(D)	(D)	16,230	(D)	(D)	(D)	57
Real estate and rental and leasing	13,598	10,453	3,146	5,607	2,462	15,093	11,913	3,181	5,599	2,419
Professional, scientific, and technical services	1,241	1,221	19	176	156	1,107	1,058	49	218	169
Other industries	15,132	(D)	(D)	4,171	(D)	12,668	(D)	(D)	4,206	(D)

See footnote at the end of the table.

Table 5. Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account—Continued

[Millions of dollars]

	2001					2002				
	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	**1,355,114**	**977,518**	**377,596**	**460,408**	**82,812**	**1,347,994**	**1,007,846**	**340,148**	**437,828**	**97,681**
Manufacturing	484,042	285,185	198,857	224,987	26,130	470,893	299,844	171,050	204,566	33,516
Wholesale trade	177,396	144,211	33,186	51,667	18,481	188,819	157,727	31,092	54,829	23,737
Retail trade	28,323	16,008	12,315	12,989	674	28,341	17,237	11,104	12,309	1,204
Information	199,809	158,685	41,124	49,042	7,918	185,408	143,409	42,000	49,772	7,772
Depository institutions (banking)	71,628	69,551	2,077	2,077	0	80,726	77,366	3,360	3,360	0
Finance (except depository institutions) and insurance	174,109	142,899	31,210	45,775	14,565	162,853	138,794	24,059	40,153	16,094
Real estate and rental and leasing	49,828	34,579	15,249	18,443	3,194	50,769	36,119	14,650	17,865	3,215
Professional, scientific, and technical services	41,659	33,092	8,567	10,096	1,529	40,245	34,105	6,140	7,802	1,662
Other industries	128,320	93,308	35,012	45,332	10,320	139,939	103,246	36,694	47,173	10,480
Canada	**102,127**	**97,125**	**5,003**	**14,778**	**9,775**	**92,041**	**92,900**	**–859**	**14,762**	**15,621**
Manufacturing	26,854	24,138	2,716	6,398	3,682	23,343	25,970	–2,628	6,337	8,964
Wholesale trade	2,603	3,482	–878	1,406	2,284	1,969	3,135	–1,166	1,206	2,372
Retail trade	1,070	(D)	(D)	(D)	(D)	1,469	1,299	170	(D)	(D)
Information	12,928	12,686	242	374	132	3,880	3,676	204	371	167
Depository institutions (banking)	5,709	(D)	(D)	(D)	0	5,828	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	25,289	23,902	1,387	(D)	(D)	25,332	24,553	779	(D)	(D)
Real estate and rental and leasing	6,579	6,083	495	751	256	6,847	6,568	278	518	240
Professional, scientific, and technical services	1,339	808	531	630	99	879	(D)	(D)	385	(D)
Other industries	19,756	19,384	372	2,665	2,293	22,494	21,415	1,079	3,052	1,973
Europe	**1,005,606**	**665,721**	**339,885**	**386,016**	**46,130**	**1,006,530**	**695,976**	**310,554**	**359,308**	**48,754**
Manufacturing	391,570	200,266	191,303	205,867	14,564	383,544	215,885	167,659	184,319	16,661
Wholesale trade	114,268	95,525	18,743	28,935	10,192	120,727	104,310	16,418	28,846	12,428
Retail trade	22,830	11,515	11,316	11,427	111	22,502	12,342	10,160	10,648	488
Information	167,913	128,478	39,435	44,054	4,619	165,305	125,135	40,170	45,944	5,774
Depository institutions (banking)	51,137	(D)	(D)	(D)	0	58,903	56,631	2,271	2,271	0
Finance (except depository institutions) and insurance	121,091	90,814	30,278	41,279	11,001	113,419	86,426	26,993	36,024	9,031
Real estate and rental and leasing	22,425	11,522	10,903	11,229	327	22,127	11,290	10,837	11,152	316
Professional, scientific, and technical services	37,437	29,486	7,950	9,152	1,202	36,704	31,143	5,561	6,938	1,378
Other industries	76,935	(D)	(D)	(D)	4,116	83,300	52,815	30,486	33,164	2,678
Of which:										
United Kingdom	269,321	223,226	46,094	64,754	18,659	283,317	236,523	46,794	64,567	17,772
Manufacturing	72,809	44,910	27,898	32,244	4,345	74,243	48,120	26,122	31,841	5,719
Wholesale trade	67,946	(D)	(D)	(D)	1,112	73,742	(D)	(D)	4,453	(D)
Retail trade	2,299	(D)	(D)	949	(D)	1,631	1,234	396	560	164
Information	70,008	(D)	(D)	7,733	(D)	71,830	(D)	(D)	10,013	(D)
Depository institutions (banking)	8,817	(D)	(D)	(D)	0	10,345	10,345	0	0	0
Finance (except depository institutions) and insurance	5,126	8,631	–3,505	2,524	6,029	9,064	10,585	–1,521	2,654	4,175
Real estate and rental and leasing	5,077	3,538	1,538	1,684	146	5,455	3,765	1,690	1,834	145
Professional, scientific, and technical services	13,716	11,038	2,678	3,122	444	13,084	10,686	2,398	2,965	567
Other industries	23,525	14,572	8,953	11,883	2,930	23,925	15,397	8,527	10,245	1,717
Latin America and Other Western Hemisphere	**54,082**	**52,672**	**1,410**	**16,339**	**14,929**	**52,291**	**50,120**	**2,171**	**20,474**	**18,303**
Manufacturing	6,854	9,418	–2,564	2,123	4,687	5,405	5,683	–277	3,749	4,026
Wholesale trade	7,866	(D)	(D)	(D)	1,624	8,391	6,142	2,249	4,496	2,247
Retail trade	1,642	(D)	(D)	361	(D)	1,787	(D)	(D)	(D)	(D)
Information	–731	1,425	–2,157	713	2,870	–704	–701	–3	1,679	1,683
Depository institutions (banking)	2,830	2,781	49	49	0	3,142	3,092	50	50	0
Finance (except depository institutions) and insurance	12,352	13,150	–799	2,179	2,977	13,083	16,986	–3,904	1,941	5,845
Real estate and rental and leasing	4,891	4,076	815	931	115	4,705	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	1,152	1,056	96	(D)	(D)	881	616	265	(D)	(D)
Other industries	17,226	13,531	3,695	6,252	2,557	15,601	12,938	2,662	6,994	4,332
Africa	**2,397**	**(D)**	**(D)**	**419**	**(D)**	**2,344**	**2,069**	**275**	**438**	**163**
Manufacturing	565	638	–73	48	121	661	669	–8	51	59
Wholesale trade	270	(D)	(D)	(D)	10	364	(D)	(D)	(D)	14
Retail trade	(D)	(D)	0	0	0	(D)	(D)	0	0	0
Information	(D)	(D)	(D)	(D)	2	(D)	(D)	–2	2	4
Depository institutions (banking)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	339	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0
Real estate and rental and leasing	183	104	79	90	11	191	111	80	90	10
Professional, scientific, and technical services	(D)	(D)	2	4	3	(D)	(D)	3	4	1
Other industries	827	(D)	(D)	(D)	(D)	696	692	4	80	76
Middle East	**6,145**	**(D)**	**(D)**	**1,799**	**(D)**	**6,766**	**4,582**	**2,184**	**2,425**	**241**
Manufacturing	821	546	275	347	72	836	536	300	395	95
Wholesale trade	2,182	(D)	(D)	(D)	104	2,554	(D)	(D)	(D)	51
Retail trade	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(*)
Information	(D)	(D)	(D)	(D)	1	(D)	(D)	–4	8	12
Depository institutions (banking)	(D)	(D)	40	40	0	(D)	1,392	(D)	(D)	0
Finance (except depository institutions) and insurance	10	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	1
Real estate and rental and leasing	901	852	49	53	4	1031	(D)	(D)	(D)	7
Professional, scientific, and technical services	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)	1
Other industries	376	389	–14	45	58	430	415	15	89	74
Asia and Pacific	**184,757**	**155,223**	**29,534**	**41,058**	**11,524**	**188,023**	**162,199**	**25,824**	**40,421**	**14,598**
Manufacturing	57,377	50,178	7,199	10,204	3,005	57,105	51,101	6,004	9,716	3,711
Wholesale trade	50,207	38,076	12,131	16,397	4,266	54,814	43,090	11,724	18,350	6,626
Retail trade	2,710	(D)	(D)	563	(D)	2,542	(D)	(D)	551	(D)
Information	19,179	15,596	3,583	3,878	295	16,408	14,774	1,635	1,768	133
Depository institutions (banking)	10,477	9,629	847	847	0	11,360	10,484	876	876	0
Finance (except depository institutions) and insurance	15,029	14,707	322	375	53	10,784	(D)	(D)	232	(D)
Real estate and rental and leasing	14,849	11,942	2,906	5,388	2,482	15,869	(D)	(D)	4,972	(D)
Professional, scientific, and technical services	1,729	1,750	–21	145	167	1,721	1,716	5	162	156
Other industries	13,200	(D)	(D)	3,260	(D)	17,418	14,970	2,448	3,794	1,347

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

Table 6. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital inflows								Valuation adjustments		
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	1999											
All areas	**177,308**	**283,376**	**221,562**	**254,783**	**33,221**	**–1,940**	**63,754**	**66,465**	**2,711**	**–106,068**	**–10,621**	**–95,447**
Manufacturing	61,851	82,382	53,698	63,557	9,858	–110	28,794	35,435	6,641	–20,532	–4,122	–16,410
Wholesale trade	12,252	16,458	4,074	5,797	1,722	3,219	9,165	6,101	–3,064	–4,206	1,037	–5,244
Retail trade	2,843	3,335	1,106	1,782	676	469	1,761	1,740	–21	–493	–342	–150
Information	32,046	81,894	80,177	83,415	3,238	–2,857	4,573	5,969	1,396	–49,848	3,203	–53,051
Depository institutions (banking)	15,714	19,471	20,698	26,242	5,544	–1,180	–48	–48	0	–3,757	–2,468	–1,288
Finance (except depository institutions) and insurance	20,279	35,185	30,863	35,976	5,112	–894	5,216	4,041	–1,175	–14,906	–3,411	–11,495
Real estate and rental and leasing	6,516	5,948	2,434	4,325	1,891	–557	4,071	4,054	–17	567	203	364
Professional, scientific, and technical services	2,934	5,826	4,742	4,876	135	–416	1,501	1,746	245	–2,892	–318	–2,574
Other industries	22,874	32,876	23,769	28,813	5,044	385	8,722	7,428	–1,295	–10,002	–4,403	–5,598
Canada	**17,864**	**26,367**	**24,121**	**26,222**	**2,101**	**–30**	**2,276**	**3,384**	**1,107**	**–8,503**	**–3,718**	**–4,786**
Manufacturing	3,902	17,945	14,354	15,152	798	602	2,989	3,643	654	–14,042	(D)	(D)
Wholesale trade	5,160	–56	310	426	116	–283	–84	489	572	5,216	734	4,482
Retail trade	–295	–252	47	47	0	–289	–10	–37	–26	–43	56	–100
Information	8,354	572	527	(D)	(D)	–264	308	268	–40	7,782	84	7,698
Depository institutions (banking)	–72	264	(D)	443	(D)	–48	(D)	(D)	0	–336	(D)	(D)
Finance (except depository institutions) and insurance	1,547	4,810	4,556	4,616	60	–68	322	220	–102	–3,263	485	–3,748
Real estate and rental and leasing	15	498	564	624	60	–162	95	153	58	–483	(D)	(D)
Professional, scientific, and technical services	92	88	(D)	(D)	(D)	–48	(D)	(D)	8	4	1	3
Other industries	–840	2,499	3,236	3,886	650	529	–1,266	–1,283	–17	–3,339	(D)	(D)
Europe	**121,347**	**223,406**	**170,434**	**190,741**	**20,308**	**–2,016**	**54,988**	**53,236**	**–1,752**	**–102,058**	**–9,039**	**–93,019**
Manufacturing	41,189	52,828	29,950	38,175	8,225	–1,323	24,201	28,921	4,720	–11,639	–1,962	–9,677
Wholesale trade	–2,428	8,490	1,743	2,944	1,201	1,108	5,639	1,180	–4,459	–10,917	100	–11,017
Retail trade	3,529	3,643	1,052	1,550	498	726	1,865	1,823	–42	–115	(D)	(D)
Information	13,412	73,545	72,096	72,440	345	–1,093	2,542	3,779	1,237	–60,133	180	–60,313
Depository institutions (banking)	16,597	19,624	20,109	23,310	3,202	–467	–18	–18	0	–3,027	–1,821	–1,206
Finance (except depository institutions) and insurance	13,678	23,761	21,046	24,270	3,224	–1,083	3,799	2,893	–905	–10,083	–4,149	–5,934
Real estate and rental and leasing	8,010	6,885	2,158	2,274	116	280	4,446	4,285	–161	1,125	44	1,081
Professional, scientific, and technical services	2,951	5,657	4,367	4,493	126	–120	1,411	1,542	131	–2,706	(D)	(D)
Other industries	24,409	28,973	17,914	21,286	3,372	–45	11,104	8,831	–2,272	–4,564	–882	–3,682
Of which:												
United Kingdom	16,308	108,566	100,991	104,977	3,985	6,120	1,455	2,740	1,285	–92,258	–3,795	–88,463
Manufacturing	4,286	20,933	14,132	15,591	1,459	6,000	801	2,271	1,470	–16,648	–2,250	–14,398
Wholesale trade	–3,005	–1,656	248	264	16	295	–2,200	–2,384	–184	–1,348	104	–1,453
Retail trade	–172	–3	213	(D)	(D)	34	–250	–262	–13	–169	(D)	(D)
Information	6,476	68,162	71,096	71,141	45	–535	–2,399	–1,198	1,202	–61,686	(D)	(D)
Depository institutions (banking)	639	849	(D)	(D)	10	28	(D)	(D)	0	–210	(D)	(D)
Finance (except depository institutions) and insurance	–3,356	3,282	2,456	3,498	1,043	718	109	–35	–144	–6,638	–1,417	–5,221
Real estate and rental and leasing	490	796	700	738	38	–29	125	11	–114	–306	6	–312
Professional, scientific, and technical services	2,279	1,781	1,806	1,913	106	58	–83	160	243	499	1	498
Other industries	8,671	14,423	(D)	10,521	(D)	–450	(D)	(D)	–1,176	–5,753	18	–5,770
Latin America and Other Western Hemisphere	**12,715**	**16,929**	**15,921**	**18,492**	**2,571**	**–624**	**1,632**	**2,121**	**489**	**–4,214**	**–1,019**	**–3,195**
Manufacturing	1,174	1,443	2,460	2,683	223	–883	–134	285	419	–269	(D)	(D)
Wholesale trade	1,069	1,072	–85	(D)	(D)	122	1,035	501	–534	–3	(D)	(D)
Retail trade	–355	–55	(D)	(D)	(D)	–48	(D)	(D)	(D)	–300	(D)	(D)
Information	(D)	(D)	(D)	(D)	90	(D)	–19	166	185	–231	8	–239
Depository institutions (banking)	(D)	(D)	(D)	(D)	1,296	(D)	(D)	(D)	0	75	(D)	(D)
Finance (except depository institutions) and insurance	3,763	7,305	5,480	5,748	269	(D)	(D)	(D)	(D)	–3,542	–452	–3,089
Real estate and rental and leasing	106	103	(D)	(D)	202	75	(D)	(D)	–5	3	75	–72
Professional, scientific, and technical services	253	323	246	246	0	–88	165	201	35	–71	(*)	–71
Other industries	–321	–445	323	654	331	–284	–483	78	561	123	110	13
Africa	**508**	**423**	**164**	**(D)**	**(D)**	**–57**	**317**	**932**	**615**	**85**	**1**	**83**
Manufacturing	281	–7	0	0	0	–13	6	8	2	287	0	287
Wholesale trade	331	332	(D)	(D)	0	3	(D)	(D)	(D)	–1	0	–1
Retail trade	5	5	0	0	0	5	0	0	0	0	0	0
Information	(D)	(D)	(D)	(D)	0	(D)	1	2	(*)	(*)	(*)	0
Depository institutions (banking)	–2	(*)	0	0	0	(*)	0	0	0	–2	–2	0
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	(D)	(D)	0	(D)	77	4	73
Real estate and rental and leasing	70	(*)	(D)	(D)	0	–4	(D)	(D)	(*)	70	0	70
Professional, scientific, and technical services	1	1	0	0	0	(*)	1	(*)	(*)	0	0	0
Other industries	–364	–17	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–346	0	–346
Middle East	**236**	**376**	**117**	**(D)**	**(D)**	**65**	**193**	**552**	**359**	**–139**	**199**	**–339**
Manufacturing	196	74	0	0	0	25	49	342	293	122	(D)	(D)
Wholesale trade	–17	–17	0	0	0	–55	38	(D)	(D)	0	0	0
Retail trade	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0
Information	(D)	(D)	0	0	0	–16	(D)	(D)	(D)	0	0	0
Depository institutions (banking)	(D)	(D)	–27	(D)	(D)	(D)	0	0	0	–39	–48	9
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	(D)	0	0	0	–37	–1	–36
Real estate and rental and leasing	–22	57	20	20	0	38	(*)	(*)	0	–80	(D)	(D)
Professional, scientific, and technical services	–2	–2	0	0	0	–2	0	0	0	0	0	0
Other industries	–22	84	125	(D)	(D)	(D)	(D)	(D)	(D)	–106	(D)	(D)
Asia and Pacific	**24,638**	**15,876**	**10,806**	**19,015**	**8,209**	**722**	**4,348**	**6,241**	**1,893**	**8,763**	**2,955**	**5,808**
Manufacturing	15,108	10,099	6,935	7,546	612	1,482	1,682	2,235	552	5,009	–101	5,109
Wholesale trade	8,136	6,638	(D)	2,361	(D)	2,324	(D)	2,995	(D)	1,499	(D)	(D)
Retail trade	–40	–5	(D)	(D)	(D)	74	(D)	(D)	(D)	–35	–81	46
Information	2,008	–726	(D)	1,279	(D)	–1,210	(D)	(D)	(D)	2,734	2,931	–197
Depository institutions (banking)	178	606	1,360	2,356	995	–810	55	55	0	–428	–386	–42
Finance (except depository institutions) and insurance	1,258	–683	–219	1,342	1,561	–423	–41	(D)	(D)	1,941	702	1,239
Real estate and rental and leasing	–1,662	–1,594	–363	1,150	1,513	–784	–448	–357	90	–68	110	–178
Professional, scientific, and technical services	–361	–242	(D)	(D)	(D)	–158	(D)	(D)	72	–119	(D)	(D)
Other industries	13	1,782	(D)	(D)	(D)	227	(D)	–231	(D)	–1,770	–564	–1,206

See footnote at the end of the table.

Table 6. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital inflows								Valuation adjustments		
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2000											
All areas	**301,141**	**314,007**	**259,641**	**282,646**	**23,006**	**–7,529**	**61,895**	**83,789**	**21,894**	**–12,866**	**–2,673**	**–10,193**
Manufacturing	74,146	105,119	69,446	81,393	11,947	–5,704	41,377	51,086	9,709	–30,973	–4,927	–26,045
Wholesale trade	67,246	52,501	38,162	39,381	1,219	8,235	6,104	4,696	–1,407	14,745	–101	14,846
Retail trade	4,316	4,111	2,452	3,542	1,091	604	1,055	1,296	241	205	–51	256
Information	68,821	25,207	34,393	35,923	1,530	–7,213	–1,974	5,634	7,607	43,614	1,097	42,517
Depository institutions (banking)	2,265	5,775	8,527	9,149	622	869	–3,620	–3,620	0	–3,511	525	–4,036
Finance (except depository institutions) and insurance	34,803	50,990	42,177	44,833	2,656	–2,133	10,947	12,573	1,626	–16,187	1,572	–17,759
Real estate and rental and leasing	2,169	3,473	3,582	4,771	1,189	474	–583	–454	129	–1,304	141	–1,446
Professional, scientific, and technical services	18,810	34136	31740	32265	525	–466	2861	3691	830	–15325	–453	–14872
Other industries	28,564	32,695	29,162	31,388	2,226	–2,195	5,728	8,888	3,160	–4,130	–476	–3,654
Canada	**23,750**	**27,258**	**33,175**	**35,809**	**2,634**	**–1,527**	**–4,390**	**–6**	**4,384**	**–3,508**	**–2,626**	**–882**
Manufacturing	16,981	20,714	21,364	21,661	296	1,067	–1,717	536	2,253	–3,733	–3,533	–200
Wholesale trade	–1,359	–364	917	1,065	148	–309	–973	–1,047	–75	–995	–200	–795
Retail trade	179	–680	(D)	(D)	(D)	33	(D)	(D)	(D)	859	(D)	(D)
Information	–919	208	3,971	(D)	(D)	–2,038	–1,725	(D)	(D)	–1,127	(D)	(D)
Depository institutions (banking)	309	–147	(D)	(D)	6	–19	(D)	(D)	0	455	189	266
Finance (except depository institutions) and insurance	2,922	1,527	(D)	(D)	148	283	(D)	(D)	(D)	1,395	1,373	23
Real estate and rental and leasing	442	956	(D)	(D)	21	–147	(D)	(D)	60	–514	12	–526
Professional, scientific, and technical services	943	1,021	1,000	1,000	0	–214	235	285	50	–78	–7	–70
Other industries	4,252	4,023	3,264	3,901	637	–184	943	686	–257	229	–252	481
Europe	**247,091**	**251,041**	**195,879**	**207,900**	**12,021**	**–7,786**	**62,948**	**74,866**	**11,918**	**–3,950**	**692**	**–4,642**
Manufacturing	56,929	78,889	41,261	48,396	7,135	–7,290	44,917	47,360	2,443	–21,960	335	–22,294
Wholesale trade	58,113	44,668	35,141	35,940	800	5,686	3,841	4,019	178	13,445	–487	13,932
Retail trade	2,851	2,858	1,638	1,683	45	529	690	782	92	–6	–8	2
Information	58,557	13,208	16,906	17,798	893	–2,667	–1,030	4,253	5,283	45,349	1,314	44,035
Depository institutions (banking)	2,289	5,950	7,802	(D)	(D)	1,017	–2,869	–2,869	0	–3,661	87	–3,748
Finance (except depository institutions) and insurance	27,520	47,405	38,832	39,918	1,086	–2,586	11,158	12,020	861	–19,884	–543	–19,341
Real estate and rental and leasing	147	1,910	2,181	(D)	(D)	–117	–155	–96	59	–1,762	42	–1,805
Professional, scientific, and technical services	17,904	32,163	29,382	29,900	517	152	2,628	3,395	766	–14,259	–75	–14,184
Other industries	22,781	23,992	22,736	23,526	790	–2,511	3,767	6,003	2,236	–1,211	28	–1,239
Of which:												
United Kingdom	123,816	82,652	69,717	72,840	3,123	4,026	8,909	14,473	5,564	41,164	949	40,215
Manufacturing	–3,034	18,519	8,162	9,387	1,225	1,326	9,031	10,458	1,427	–21,554	–799	–20,754
Wholesale trade	55,715	37,735	(D)	(D)	9	(D)	1,527	1,339	–189	17,980	(D)	(D)
Retail trade	–633	241	(D)	(D)	1	–16	(D)	–6	(D)	–874	(D)	(D)
Information	52,243	–910	5,525	5,754	229	–1,454	–4,981	8	4,989	53,153	(D)	(D)
Depository institutions (banking)	2,420	1,861	(D)	1,511	(D)	(D)	0	0	0	559	(D)	(D)
Finance (except depository institutions) and insurance	2,125	1,833	1,066	1,825	758	–710	1,476	535	–942	292	348	–56
Real estate and rental and leasing	2,591	1,684	(D)	(D)	7	(D)	(D)	223	(D)	907	6	901
Professional, scientific, and technical services	8,651	14,487	13,086	(D)	(D)	–284	1,685	1,621	–63	–5,835	–107	–5,729
Other industries	3,738	7,203	8,661	(D)	(D)	–1,471	13	296	282	–3,465	61	–3,526
Latin America and Other Western Hemisphere	**12,920**	**12,741**	**12,445**	**13,678**	**1,233**	**783**	**–487**	**4,956**	**5,443**	**180**	**–1,422**	**1,602**
Manufacturing	–776	–618	1,478	(D)	(D)	236	–2,333	881	3,214	–157	–1,040	882
Wholesale trade	1,101	1,027	80	80	0	86	861	437	–424	74	14	60
Retail trade	807	1,437	1,190	1,190	0	12	235	233	–2	–630	(D)	(D)
Information	(D)	(D)	5,137	5,206	69	–896	(D)	1,045	(D)	–178	(D)	(D)
Depository institutions (banking)	(D)	(D)	(D)	28	(D)	203	–2	–2	0	58	41	17
Finance (except depository institutions) and insurance	3,252	2,339	1,884	2,349	466	641	–186	510	697	913	147	766
Real estate and rental and leasing	19	–216	–212	172	384	200	–204	–154	50	234	92	142
Professional, scientific, and technical services	86	159	(D)	(D)	0	–51	(D)	–28	(D)	–73	(D)	(D)
Other industries	3,490	3,551	2,640	(D)	(D)	352	559	2,033	1,474	–61	–384	323
Africa	**1,339**	**666**	**785**	**(D)**	**(D)**	**23**	**–142**	**–759**	**–617**	**672**	**19**	**653**
Manufacturing	402	76	(D)	(D)	0	–38	(D)	53	(D)	326	(D)	(D)
Wholesale trade	–40	–79	0	0	0	(D)	(D)	(D)	–755	40	(D)	(D)
Retail trade	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0
Information	(D)	(D)	0	0	0	(D)	–1	(*)	1	(*)	(*)	0
Depository institutions (banking)	(D)	(D)	0	0	0	(D)	0	0	0	5	5	0
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	0	(D)	0	0	0	244	8	236
Real estate and rental and leasing	(*)	(*)	–1	(*)	1	5	–4	0	4	0	0	0
Professional, scientific, and technical services	(D)	(D)	(D)	(D)	0	(*)	(*)	(D)	(D)	0	0	0
Other industries	560	502	(D)	(D)	(D)	53	(D)	(D)	(D)	58	–1	58
Middle East	**2,144**	**2,389**	**837**	**(D)**	**(D)**	**141**	**1,411**	**1,111**	**–300**	**–245**	**–29**	**–216**
Manufacturing	190	486	(D)	(D)	0	–7	(D)	–297	(D)	–296	(D)	(D)
Wholesale trade	1,903	1,566	0	0	0	(D)	(D)	(D)	16	337	(D)	(D)
Retail trade	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0
Information	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	23	0	23
Depository institutions (banking)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	–307	31	–338
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	0	(D)	0	0	0	68	0	68
Real estate and rental and leasing	66	122	(D)	(D)	0	32	(D)	(D)	0	–56	(D)	(D)
Professional, scientific, and technical services	(D)	(D)	0	0	0	–6	(D)	(D)	(D)	(*)	(*)	0
Other industries	–54	–41	(D)	(D)	0	6	(D)	(D)	(D)	–14	–4	–10
Asia and Pacific	**13,897**	**19,912**	**16,519**	**23,626**	**7,107**	**838**	**2,555**	**3,621**	**1,065**	**–6,015**	**693**	**–6,708**
Manufacturing	420	5,573	4,711	(D)	(D)	327	534	2,553	2,019	–5,153	–601	–4,552
Wholesale trade	7,527	5,683	2,024	2,296	271	2,660	998	651	–347	1,844	559	1,286
Retail trade	478	495	(D)	(D)	(D)	29	(D)	(D)	(D)	–17	–14	–4
Information	6,308	6,760	(D)	(D)	(D)	–1,556	(D)	314	(D)	–452	349	–801
Depository institutions (banking)	–360	–300	167	373	206	–402	–65	–65	0	–60	172	–232
Finance (except depository institutions) and insurance	627	–449	(D)	(D)	957	–465	(D)	(D)	(D)	1,076	587	489
Real estate and rental and leasing	1,495	701	220	(D)	(D)	500	–20	–63	–43	794	(D)	(D)
Professional, scientific, and technical services	–134	782	1,101	1,109	8	–346	27	40	13	–916	(D)	(D)
Other industries	–2,463	668	97	621	524	89	482	119	–363	–3,131	137	–3,268

See footnote at the end of the table.

Table 6. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital inflows								Valuation adjustments		
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2001											
All areas	**98,247**	**143,980**	**137,268**	**168,588**	**31,321**	**–36,657**	**43,369**	**33,642**	**–9,727**	**–45,732**	**–37,088**	**–8,644**
Manufacturing	3,482	36,855	31,767	40,398	8,630	–17,279	22,366	10,507	–11,860	–33,373	–24,114	–9,259
Wholesale trade	3,405	6,962	8,333	9,176	843	4,703	–6,074	–6,903	–829	–3,557	–2,103	–1,454
Retail trade	1,620	5,183	4,220	4,266	45	–422	1,384	1,343	–42	–3,563	–131	–3,431
Information	52,953	47,436	47,213	53,316	6,103	–14,765	14,988	12,772	–2,217	5,518	–2,690	8,208
Depository institutions (banking)	7,391	7,329	7,214	9,628	2,413	226	–111	–111	0	62	901	–839
Finance (except depository institutions) and insurance	7,103	18,659	16,840	25,197	8,356	–7,100	8,919	12,581	3,662	–11,556	–5,037	–6,519
Real estate and rental and leasing	–157	–2,645	–1,882	1,212	3,094	–222	–542	–382	160	2,489	256	2,232
Professional, scientific, and technical services	11,167	9,952	8,134	8,284	151	–602	2,420	1,816	–604	1,215	–176	1,391
Other industries	11,282	14,250	15,428	17,112	1,684	–1,196	18	2,021	2,003	–2,967	–3,993	1,026
Canada	**–12,182**	**12,957**	**20,350**	**23,455**	**3,106**	**–8,388**	**995**	**–2,353**	**–3,349**	**–25,139**	**–14,085**	**–11,054**
Manufacturing	–19,650	–5,219	1,287	(D)	(D)	–6,061	–444	–2,690	–2,246	–14,431	–13,687	–744
Wholesale trade	–5,156	785	–18	(D)	(D)	–97	900	21	–879	–5,942	–36	–5,905
Retail trade	–57	39	–8	(D)	(D)	35	12	(D)	(D)	–96	(D)	(D)
Information	–3	6,056	7,138	7,155	17	–2,152	1,071	(D)	(D)	–6,060	–219	–5,841
Depository institutions (banking)	2,422	2,554	2,734	2,839	104	–181	(*)	(*)	0	–132	285	–417
Finance (except depository institutions) and insurance	5,385	5,593	5,005	5,130	125	–379	967	937	–30	–208	–470	262
Real estate and rental and leasing	–104	–350	51	124	74	–8	–392	–317	75	246	33	213
Professional, scientific, and technical services	138	–8	171	(D)	(D)	–234	55	73	18	145	(D)	(D)
Other industries	4,845	3,506	3,990	4,300	310	690	–1,174	236	1,409	1,338	160	1,178
Europe	**118,592**	**127,859**	**94,128**	**116,215**	**22,087**	**–18,740**	**52,470**	**45,497**	**–6,973**	**–9,267**	**–15,617**	**6,350**
Manufacturing	28,076	44,323	26,377	31,332	4,955	–9,122	27,068	18,926	–8,143	–16,247	–9,205	–7,042
Wholesale trade	9,642	6,697	6,307	6,609	302	3,820	–3,430	–2,300	1,130	2,945	–786	3,732
Retail trade	1,583	5,108	3,869	(D)	(D)	–130	1,368	1,296	–72	–3,525	–26	–3,499
Information	64,066	46,992	35,424	41,458	6,034	–5,223	16,791	14,259	–2,532	17,074	–58	17,133
Depository institutions (banking)	4,229	4,117	2,982	(D)	(D)	1,261	–125	–125	0	112	523	–412
Finance (except depository institutions) and insurance	3,421	9,817	8,157	15,945	7,788	–7,104	8,764	11,110	2,347	–6,396	–2,087	–4,309
Real estate and rental and leasing	473	542	301	427	126	71	169	200	31	–69	56	–125
Professional, scientific, and technical services	9,810	8,246	5,832	5,938	106	–95	2,509	1,887	–622	1,564	136	1,428
Other industries	–2,706	2,018	4,880	5,427	547	–2,219	–643	244	887	–4,725	–4,170	–555
Of which:												
United Kingdom	–8,292	4,891	7,183	14,107	6,923	3,298	–5,591	–12,223	–6,633	–13,183	–2,047	–11,136
Manufacturing	–8,793	–5,023	2,596	4,222	1,627	699	–8,317	–13,677	–5,359	–3,770	–729	–3,041
Wholesale trade	6,207	6,245	2,469	2,642	173	(D)	(D)	(D)	(D)	–38	–37	–1
Retail trade	3	–24	(D)	(D)	(D)	27	(D)	–133	(D)	27	(*)	27
Information	763	3,002	–1,038	1,442	2,480	–478	4,517	1,438	–3,079	–2,239	141	–2,380
Depository institutions (banking)	1,957	2,581	(D)	(D)	(D)	(D)	(D)	(D)	0	–624	(D)	(D)
Finance (except depository institutions) and insurance	–7,037	–2,229	–1,332	1,181	2,513	283	–1,180	–443	736	–4,809	–526	–4,282
Real estate and rental and leasing	667	629	77	84	7	54	499	497	–1	37	(*)	37
Professional, scientific, and technical services	228	440	878	907	28	–524	86	170	84	–213	115	–327
Other industries	–2,287	–732	1,108	1,133	25	–854	–986	156	1,142	–1,555	(D)	(D)
Latin America and Other Western Hemisphere	**391**	**3,435**	**11,043**	**12,886**	**1,843**	**–5,655**	**–1,954**	**1,622**	**3,576**	**–3,044**	**–2,631**	**–413**
Manufacturing	2,033	2,122	2,483	3,036	553	213	–574	–515	60	–88	–156	67
Wholesale trade	3,549	–1	(D)	(D)	8	–472	(D)	(D)	40	3,550	(D)	(D)
Retail trade	81	–15	(D)	(D)	0	–322	(D)	–56	(D)	96	–4	100
Information	–14,061	–8,047	273	287	13	(D)	(D)	–914	(D)	–6,014	(D)	(D)
Depository institutions (banking)	236	292	(D)	(D)	(D)	187	(D)	(D)	0	–56	32	–89
Finance (except depository institutions) and insurance	–355	228	865	984	119	332	–969	380	1,349	–583	28	–611
Real estate and rental and leasing	–220	–223	–289	83	372	29	37	20	–17	3	34	–31
Professional, scientific, and technical services	614	1,112	(D)	(D)	(D)	(D)	(D)	–75	(D)	–499	(D)	(D)
Other industries	8,514	7,966	6,099	6,831	732	–341	2,208	2,431	223	548	38	510
Africa	**–303**	**–374**	**–200**	**120**	**320**	**–211**	**36**	**–121**	**–158**	**72**	**45**	**27**
Manufacturing	–58	–81	0	0	0	–86	5	–45	–50	23	(D)	(D)
Wholesale trade	–105	–115	(D)	(D)	(D)	(D)	(D)	(D)	–33	10	(D)	(D)
Retail trade	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0
Information	(D)	(D)	4	(D)	(D)	(D)	–1	(*)	1	(*)	(*)	0
Depository institutions (banking)	13	11	(D)	0	(D)	(D)	(D)	(D)	0	1	(*)	1
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(D)	–3	(D)	(D)	(D)	2	2	0
Real estate and rental and leasing	–17	–53	(D)	0	(D)	(D)	(D)	(D)	3	36	(D)	(D)
Professional, scientific, and technical services	(D)	(D)	0	0	0	–1	(D)	3	(D)	0	0	0
Other industries	56	56	(D)	(D)	5	–105	(D)	(D)	–82	0	0	0
Middle East	**–361**	**–334**	**423**	**423**	**0**	**93**	**–850**	**–872**	**–22**	**–27**	**–47**	**21**
Manufacturing	–179	–145	(D)	(D)	0	–23	(D)	–261	(D)	–34	(D)	(D)
Wholesale trade	–722	–362	0	0	0	(D)	(D)	(D)	40	–360	(*)	–360
Retail trade	(D)	(D)	(D)	(D)	0	(D)	0	0	0	1	0	1
Information	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	0	0	0	0
Depository institutions (banking)	551	191	(D)	(D)	0	(D)	0	0	0	361	1	360
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	–1	(D)	(D)	(D)	0	0	0
Real estate and rental and leasing	–44	–61	(D)	(D)	0	(D)	(D)	(D)	3	17	(D)	(D)
Professional, scientific, and technical services	(D)	(D)	(D)	(D)	0	(D)	0	0	0	(*)	(*)	0
Other industries	43	54	(D)	(D)	0	–25	(D)	–10	(D)	–11	–11	0
Asia and Pacific	**–7,890**	**438**	**11,523**	**15,489**	**3,966**	**–3,755**	**–7,330**	**–10,131**	**–2,801**	**–8,328**	**–4,753**	**–3,575**
Manufacturing	–6,740	–4,145	(D)	2,308	(D)	–2,199	(D)	–4,908	(D)	–2,595	–1,031	–1,564
Wholesale trade	–3,802	–42	1,863	2,229	367	1,224	–3,129	–4,256	–1,128	–3,760	–1,244	–2,516
Retail trade	–17	21	(D)	(D)	1	–6	(D)	(D)	(D)	–38	(D)	(D)
Information	3,021	2,504	(D)	(D)	(D)	–1,868	(D)	208	(D)	517	(D)	(D)
Depository institutions (banking)	–59	163	(D)	1,387	(D)	–1,144	(D)	(D)	0	–222	59	–281
Finance (except depository institutions) and insurance	–1,202	3,170	(D)	(D)	(D)	54	(D)	(D)	–4	–4,372	–2,510	–1,862
Real estate and rental and leasing	–244	–2,500	–1,938	(D)	(D)	–289	–272	–209	63	2,255	100	2,155
Professional, scientific, and technical services	622	618	1,018	1,018	0	–331	–70	–72	–2	5	–4	8
Other industries	531	649	435	526	91	804	–590	(D)	(D)	–117	–11	–107

See footnote at the end of the table.

Table 6. Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital inflows								Valuation adjustments		
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12)	Translation adjustments and capital gains and losses of affiliates	Other
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2002											
All areas	**–7,120**	**30,032**	**70,328**	**84,086**	**13,758**	**–2,848**	**–37,448**	**–22,580**	**14,869**	**–37,152**	**–45,345**	**8,193**
Manufacturing	–13,149	4,445	31,009	34,054	3,046	1,086	–27,650	–20,262	7,388	–17,593	–21,091	3,498
Wholesale trade	11,423	10,815	1,845	2,323	478	11,064	–2,094	3,162	5,256	608	744	–136
Retail trade	18	548	557	640	82	1,201	–1,210	–680	530	–530	–883	353
Information	–14,401	8,074	15,367	16,461	1,094	–8,285	992	846	–146	–22,475	–22,701	226
Depository institutions (banking)	9,098	4,132	2,410	6,541	4,132	439	1,283	1,283	0	4,966	3,562	1,404
Finance (except depository institutions) and insurance	–11,256	–7,887	6,336	8,710	2,375	–7,177	–7,045	–5,516	1,529	–3,370	–1,742	–1,627
Real estate and rental and leasing	941	1,781	2,322	3,011	689	58	–599	–578	21	–839	–1,015	176
Professional, scientific, and technical services	–1,414	1,414	4,500	4,691	190	–502	–2,584	–2,453	131	–2,828	–559	–2,269
Other industries	11,619	6,710	5,983	7,654	1,672	–731	1,459	1,618	159	4,909	–1,659	6,568
Canada	**–10,086**	**–3,577**	**4,948**	**5,587**	**639**	**–2,663**	**–5,862**	**–16**	**5,846**	**–6,509**	**–861**	**–5,648**
Manufacturing	–3,511	–5,172	1,517	1,577	61	–1,357	–5,331	–49	5,283	1,660	–409	2,069
Wholesale trade	–634	–294	–22	(D)	(D)	15	–288	–200	87	–340	(D)	(D)
Retail trade	399	455	(D)	357	(D)	84	(D)	(D)	(D)	–56	(D)	(D)
Information	–9,048	–569	135	186	51	–666	–38	–3	35	–8,480	28	–8,507
Depository institutions (banking)	120	816	(D)	908	(D)	–191	(D)	(D)	0	–696	–400	–296
Finance (except depository institutions) and insurance	43	–236	717	870	153	–451	–501	126	628	279	63	216
Real estate and rental and leasing	268	261	624	674	50	–146	–217	–233	–16	7	–28	35
Professional, scientific, and technical services	–460	–278	(D)	(D)	(D)	–67	(D)	–258	(D)	–182	(D)	(D)
Other industries	2,738	1,439	722	858	136	116	600	280	–320	1,299	17	1,282
Europe	**924**	**25,956**	**55,885**	**62,301**	**6,416**	**–595**	**–29,333**	**–26,710**	**2,623**	**–25,033**	**–37,519**	**12,486**
Manufacturing	–8,026	6,563	26,995	29,280	2,286	3,071	–23,502	–21,403	2,099	–14,590	–18,132	3,542
Wholesale trade	6,459	5,406	1,364	1,649	285	6,368	–2,325	–89	2,236	1,053	974	79
Retail trade	–329	246	269	282	13	1,132	–1,156	–779	377	–574	–669	94
Information	–2,608	8,202	10,063	11,053	990	–2,713	851	2,006	1,155	–10,809	(D)	(D)
Depository institutions (banking)	7,766	4,914	(D)	4,995	(D)	–72	(D)	(D)	0	2,852	3,482	–630
Finance (except depository institutions) and insurance	–7,673	–5,693	5,396	5,956	560	–7,803	–3,285	–5,255	–1,970	–1,980	(D)	(D)
Real estate and rental and leasing	–298	311	360	392	32	18	–66	–77	–11	–610	–610	0
Professional, scientific, and technical services	–733	1,452	3,827	3,893	66	159	–2,533	–2,360	174	–2,185	–563	–1,621
Other industries	6,366	4,555	(D)	4,801	(D)	–754	(D)	(D)	–1,437	1,810	–154	1,964
Of which:												
United Kingdom	13,997	14,851	7,054	8,285	1,231	7,098	698	–189	–887	–854	–1,098	244
Manufacturing	1,434	3,414	3,879	4,208	329	1,170	–1,634	–259	1,376	–1,980	–1,195	–785
Wholesale trade	5,796	5,325	(D)	785	(D)	(D)	(D)	(D)	(D)	471	(D)	(D)
Retail trade	–668	–318	(D)	(D)	0	133	(D)	–389	(D)	–350	(D)	(D)
Information	1,822	2,235	1,012	1,552	541	–449	1,672	2,281	609	–412	–2	–410
Depository institutions (banking)	1,528	1,072	975	996	21	(D)	(D)	(D)	0	456	(D)	(D)
Finance (except depository institutions) and insurance	3,938	3,004	84	220	136	935	1,984	130	–1,854	935	157	778
Real estate and rental and leasing	378	317	145	150	5	21	151	150	–1	61	61	0
Professional, scientific, and technical services	–632	–330	164	188	23	–188	–306	–185	121	–302	–443	141
Other industries	399	132	118	(D)	(D)	556	–542	–1,755	–1,213	267	–52	320
Latin America and Other Western Hemisphere	**–1,791**	**–1,190**	**2,601**	**4,141**	**1,540**	**–4,551**	**761**	**4,135**	**3,375**	**–602**	**–2,010**	**1,409**
Manufacturing	–1,449	221	1,247	(D)	(D)	–3,313	2,287	1,626	–661	–1,670	–1,753	83
Wholesale trade	525	525	29	(D)	(D)	(D)	(D)	(D)	623	1	–6	6
Retail trade	145	–205	(D)	0	(D)	–76	(D)	(D)	(D)	350	–1	350
Information	27	–72	(D)	(D)	0	(D)	2,153	966	–1,187	99	(D)	(D)
Depository institutions (banking)	313	36	–143	69	212	177	1	1	0	277	76	200
Finance (except depository institutions) and insurance	731	–536	813	886	73	1,755	–3,105	–238	2,867	1,267	495	772
Real estate and rental and leasing	–187	–341	(D)	(D)	559	(D)	(D)	(D)	(D)	154	61	94
Professional, scientific, and technical services	–271	–243	2	2	0	–414	169	(D)	(D)	–28	(D)	(D)
Other industries	–1,625	–574	1,028	1,333	305	–570	–1,032	743	1,775	–1,052	–986	–66
Africa	**–53**	**28**	**(D)**	**(D)**	**(D)**	**–13**	**(D)**	**19**	**(D)**	**–82**	**13**	**–94**
Manufacturing	96	96	0	0	0	31	65	3	–62	0	0	0
Wholesale trade	94	90	0	0	0	(D)	(D)	(D)	4	4	(D)	(D)
Retail trade	1	1	0	0	0	1	0	0	0	0	0	0
Information	(D)	(D)	0	0	0	(D)	(D)	(D)	2	–1	–1	0
Depository institutions (banking)	5	3	(*)	(*)	0	2	0	0	0	2	2	0
Finance (except depository institutions) and insurance	(D)	(D)	(D)	0	(D)	(D)	(D)	–7	(D)	–22	(D)	(D)
Real estate and rental and leasing	8	8	0	0	0	7	1	(*)	–1	0	0	0
Professional, scientific, and technical services	1	1	0	0	0	–1	1	(*)	–1	0	0	0
Other industries	–131	–66	(D)	(D)	(D)	23	(D)	(D)	(D)	–65	–2	–63
Middle East	**621**	**560**	**(D)**	**(D)**	**(D)**	**–139**	**(D)**	**626**	**(D)**	**60**	**–35**	**96**
Manufacturing	14	14	0	0	0	–11	25	48	23	0	0	0
Wholesale trade	372	372	0	0	0	(D)	(D)	(D)	–54	(*)	(*)	0
Retail trade	–30	(*)	0	0	0	(*)	0	0	0	–30	0	–30
Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	11	0	0	0
Depository institutions (banking)	11	22	(D)	(D)	(D)	73	(D)	(D)	0	–10	28	–39
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	(D)	0	0	0	0	0	0
Real estate and rental and leasing	130	99	0	0	0	(D)	(D)	(D)	3	31	1	30
Professional, scientific, and technical services	57	–5	(D)	0	(D)	–3	(D)	(D)	(D)	62	(*)	62
Other industries	54	46	(*)	(*)	0	17	29	44	16	9	–64	72
Asia and Pacific	**3,266**	**8,253**	**6,849**	**11,929**	**5,080**	**5,113**	**–3,708**	**–635**	**3,074**	**–4,988**	**–4,933**	**–55**
Manufacturing	–272	2,722	1,250	(D)	(D)	2,665	–1,193	–487	706	–2,994	–798	–2,196
Wholesale trade	4,607	4,716	474	607	133	4,648	–407	1,953	2,360	–109	–85	–24
Retail trade	–168	51	(*)	1	1	60	–8	–12	–4	–219	(D)	(D)
Information	–2,771	513	(D)	5,058	(D)	(D)	–1,948	–2,110	–161	–3,284	–3,299	15
Depository institutions (banking)	884	–1,658	–2,137	(D)	(D)	450	29	29	0	2,542	373	2,169
Finance (except depository institutions) and insurance	–4,244	–1,330	(D)	998	(D)	(D)	(D)	–142	(D)	–2,914	(D)	(D)
Real estate and rental and leasing	1,020	1,442	(D)	(D)	49	(D)	(D)	–416	(D)	–421	–439	17
Professional, scientific, and technical services	–8	487	637	(D)	(D)	–176	26	16	–10	–495	–11	–484
Other industries	4,218	1,310	(D)	(D)	194	436	(D)	534	(D)	2,908	–470	3,378

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

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

Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1999				2000			
	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
All areas	**31,966**	**33,906**	**–1,940**	**([2])**	**29,743**	**37,272**	**–7,529**	**([2])**
Manufacturing	21,002	21,111	–110	([2])	15,006	20,711	–5,704	([2])
Wholesale trade	5,046	1,827	3,219	.64	12,249	4,014	8,235	.67
Retail trade	680	212	469	.69	888	284	604	.68
Information	–1,972	885	–2,857	([2])	–6,051	1,161	–7,213	([2])
Depository institutions (banking)	2,764	3,944	–1,180	([2])	3,530	2,662	869	.25
Finance (except depository institutions) and insurance	2,135	3,029	–894	([2])	2,026	4,159	–2,133	([2])
Real estate and rental and leasing	671	1,228	–557	([2])	1,765	1,292	474	.27
Professional, scientific, and technical services	–189	228	–416	([2])	–416	50	–466	([2])
Other industries	1,828	1,443	385	.21	745	2,940	–2,195	([2])
Canada	**2,080**	**2,110**	**–30**	**([2])**	**647**	**2,174**	**–1,527**	**([2])**
Manufacturing	911	309	602	.66	1,205	138	1,067	.89
Wholesale trade	–234	49	–283	([2])	–292	17	–309	([2])
Retail trade	–281	7	–289	([2])	37	4	33	.90
Information	(D)	(D)	–264	([2])	–1,744	295	–2,038	([2])
Depository institutions (banking)	(D)	(D)	–48	([2])	351	370	–19	([2])
Finance (except depository institutions) and insurance	372	440	–68	([2])	(D)	(D)	283	(D)
Real estate and rental and leasing	(D)	(D)	–162	([2])	(D)	(D)	–147	([2])
Professional, scientific, and technical services	–42	6	–48	([2])	–207	8	–214	([2])
Other industries	873	344	529	.61	–9	176	–184	([2])
Europe	**23,297**	**25,313**	**–2,016**	**([2])**	**21,351**	**29,137**	**–7,786**	**([2])**
Manufacturing	16,846	18,168	–1,323	([2])	11,344	18,634	–7,290	([2])
Wholesale trade	2,197	1,090	1,108	.50	8,739	3,053	5,686	.65
Retail trade	(D)	(D)	726	(D)	687	158	529	.77
Information	–343	750	–1,093	([2])	–1,916	751	–2,667	([2])
Depository institutions (banking)	1,534	2,001	–467	([2])	2,287	1,271	1,017	.44
Finance (except depository institutions) and insurance	1,001	2,084	–1,083	([2])	336	2,922	–2,586	([2])
Real estate and rental and leasing	(D)	(D)	280	(D)	245	362	–117	([2])
Professional, scientific, and technical services	–106	14	–120	([2])	165	13	152	.92
Other industries	798	843	–45	([2])	–537	1,974	–2,511	([2])
Of which:								
United Kingdom	8,952	2,832	6,120	.68	10,442	6,416	4,026	.39
Manufacturing	7,477	1,477	6,000	.80	5,179	3,853	1,326	.26
Wholesale trade	360	65	295	.82	(D)	58	(D)	(D)
Retail trade	(D)	(D)	34	(D)	9	25	–16	([2])
Information	–398	137	–535	([2])	(D)	(D)	–1,454	([2])
Depository institutions (banking)	388	360	28	.07	661	(D)	(D)	(D)
Finance (except depository institutions) and insurance	858	141	718	.84	–60	650	–710	([2])
Real estate and rental and leasing	–23	6	–29	([2])	–98	(D)	(D)	(D)
Professional, scientific, and technical services	(D)	(D)	58	(D)	–277	7	–284	([2])
Other industries	184	634	–450	([2])	(D)	(D)	–1,471	([2])
Latin America and Other Western Hemisphere	**2,238**	**2,862**	**–624**	**([2])**	**2,378**	**1,595**	**783**	**.33**
Manufacturing	(D)	(D)	–883	([2])	(D)	(D)	236	(D)
Wholesale trade	(D)	(D)	122	(D)	(D)	(D)	86	(D)
Retail trade	–48	(*)	–48	([2])	(D)	(D)	12	(D)
Information	(D)	(*)	(D)	(D)	–896	(*)	–896	([2])
Depository institutions (banking)	(D)	346	(D)	(D)	304	101	203	.67
Finance (except depository institutions) and insurance	846	(D)	(D)	(D)	(D)	(D)	641	(D)
Real estate and rental and leasing	154	79	75	.49	218	17	200	.92
Professional, scientific, and technical services	(D)	(D)	–88	([2])	–26	25	–51	([2])
Other industries	(D)	(D)	–284	([2])	361	9	352	.98
Africa	**–57**	**(*)**	**–57**	**([2])**	**29**	**7**	**23**	**.78**
Manufacturing	–13	(*)	–13	([2])	–36	3	–38	([2])
Wholesale trade	3	0	3	1.00	(D)	0	(D)	(D)
Retail trade	5	0	5	1.00	(*)	0	(*)	1.00
Information	(D)	(*)	(D)	(D)	(D)	(*)	(D)	(D)
Depository institutions (banking)	(*)	0	(*)	1.00	(D)	0	(D)	(D)
Finance (except depository institutions) and insurance	(D)	0	(D)	(D)	(D)	4	(D)	(D)
Real estate and rental and leasing	–4	(*)	–4	([2])	5	(*)	5	.99
Professional, scientific, and technical services	(*)	0	(*)	1.00	(*)	0	(*)	1.00
Other industries	(D)	(*)	(D)	(D)	54	(*)	53	1.00
Middle East	**115**	**50**	**65**	**.56**	**197**	**55**	**141**	**.72**
Manufacturing	26	1	25	.98	–7	1	–7	([2])
Wholesale trade	(D)	(D)	–55	([2])	(D)	(D)	(D)	(D)
Retail trade	(*)	0	(*)	([2])	(*)	0	(*)	([2])
Information	–16	(*)	–16	([2])	(D)	(D)	(D)	(D)
Depository institutions (banking)	135	(D)	(D)	(D)	(D)	36	(D)	(D)
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)
Real estate and rental and leasing	(D)	(D)	38	(D)	(D)	(D)	32	(D)
Professional, scientific, and technical services	–2	0	–2	([2])	–6	(*)	–6	([2])
Other industries	–20	(D)	(D)	(D)	6	(*)	6	1.00
Asia and Pacific	**4,293**	**3,570**	**722**	**.17**	**5,142**	**4,304**	**838**	**.16**
Manufacturing	(D)	(D)	1,482	(D)	(D)	(D)	327	(D)
Wholesale trade	2,986	662	2,324	.78	3,569	909	2,660	.75
Retail trade	(D)	(D)	74	(D)	(D)	(D)	29	(D)
Information	(D)	(D)	–1,210	([2])	(D)	(D)	–1,556	([2])
Depository institutions (banking)	360	1,169	–810	([2])	483	885	–402	([2])
Finance (except depository institutions) and insurance	–76	347	–423	([2])	110	575	–465	([2])
Real estate and rental and leasing	–465	318	–784	([2])	640	140	500	.78
Professional, scientific, and technical services	(D)	(D)	–158	([2])	–343	4	–346	([2])
Other industries	339	112	227	.67	870	781	89	.10

See footnotes at the end of the table.

Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios—Continued

[Millions of dollars or ratio]

	2001				2002			
	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
All areas	**–11,449**	**25,208**	**–36,657**	**([2])**	**16,726**	**19,575**	**–2,848**	**([2])**
Manufacturing	–6,195	11,084	–17,279	([2])	10,338	9,253	1,086	.11
Wholesale trade	8,327	3,624	4,703	.56	12,367	1,304	11,064	.89
Retail trade	7	429	–422	([2])	1,323	121	1,201	.91
Information	–13,863	902	–14,765	([2])	–7,637	648	–8,285	([2])
Depository institutions (banking)	2,690	2,465	226	.08	2,406	1,967	439	.18
Finance (except depository institutions) and insurance	–2,681	4,419	–7,100	([2])	–2,815	4,363	–7,177	([2])
Real estate and rental and leasing	1,024	1,245	–222	([2])	1,385	1,327	58	.04
Professional, scientific, and technical services	–524	78	–602	([2])	–442	60	–502	([2])
Other industries	–233	963	–1,196	([2])	–199	532	–731	([2])
Canada	**–6,027**	**2,361**	**–8,388**	**([2])**	**–1,757**	**906**	**–2,663**	**([2])**
Manufacturing	(D)	(D)	–6,061	([2])	–1,195	161	–1,357	([2])
Wholesale trade	(D)	(D)	–97	([2])	29	14	15	.53
Retail trade	(D)	(D)	35	(D)	85	(*)	84	1.00
Information	(D)	(D)	–2,152	([2])	–654	12	–666	([2])
Depository institutions (banking)	315	496	–181	([2])	111	302	–191	([2])
Finance (except depository institutions) and insurance	–58	322	–379	([2])	(D)	(D)	–451	([2])
Real estate and rental and leasing	225	233	–8	([2])	(D)	(D)	–146	([2])
Professional, scientific, and technical services	–226	8	–234	([2])	–59	8	–67	([2])
Other industries	766	76	690	.90	161	45	116	.72
Europe	**–1,978**	**16,762**	**–18,740**	**([2])**	**11,141**	**11,736**	**–595**	**([2])**
Manufacturing	–524	8,598	–9,122	([2])	8,001	4,930	3,071	.38
Wholesale trade	5,902	2,082	3,820	.65	7,426	1,058	6,368	.86
Retail trade	239	369	–130	([2])	1,240	107	1,132	.91
Information	(D)	(D)	–5,223	([2])	–2,078	635	–2,713	([2])
Depository institutions (banking)	2,389	1,128	1,261	.53	1,087	1,159	–72	([2])
Finance (except depository institutions) and insurance	–4,482	2,622	–7,104	([2])	–4,824	2,979	–7,803	([2])
Real estate and rental and leasing	362	291	71	.20	469	451	18	.04
Professional, scientific, and technical services	–35	60	–95	([2])	205	46	159	.77
Other industries	(D)	(D)	–2,219	([2])	–385	369	–754	([2])
Of which:								
United Kingdom	7,072	3,774	3,298	.47	9,095	1,997	7,098	.78
Manufacturing	2,058	1,359	699	.34	(D)	(D)	1,170	(D)
Wholesale trade	(D)	(D)	(D)	(D)	(D)	67	(D)	(D)
Retail trade	27	(*)	27	1.00	133	(*)	133	1.00
Information	(D)	(D)	–478	([2])	(D)	(D)	–449	([2])
Depository institutions (banking)	(D)	113	(D)	(D)	(D)	108	(D)	(D)
Finance (except depository institutions) and insurance	1,063	779	283	.27	1,001	66	935	.93
Real estate and rental and leasing	61	7	54	.88	33	12	21	.64
Professional, scientifc, and technical services	–517	7	–524	([2])	–180	8	–188	([2])
Other industries	–444	409	–854	([2])	672	116	556	.83
Latin America and Other Western Hemisphere	**–3,794**	**1,861**	**–5,655**	**([2])**	**–571**	**3,980**	**–4,551**	**([2])**
Manufacturing	(D)	(D)	213	(D)	(D)	(D)	–3,313	([2])
Wholesale trade	(D)	(D)	–472	([2])	(D)	18	(D)	(D)
Retail trade	–321	1	–322	([2])	–75	1	–76	([2])
Information	(D)	(*)	(D)	(D)	(D)	(*)	(D)	([2])
Depository institutions (banking)	232	45	187	.81	214	37	177	.83
Finance (except depository institutions) and insurance	711	379	332	.47	(D)	(D)	1,755	(D)
Real estate and rental and leasing	(D)	(D)	29	(D)	187	(D)	(D)	([2])
Professional, scientific, and technical services	(D)	(*)	(D)	(D)	–413	(*)	–414	([2])
Other industries	(D)	(D)	–341	([2])	–508	62	–570	([2])
Africa	**–205**	**6**	**–211**	**([2])**	**18**	**31**	**–13**	**([2])**
Manufacturing	–86	(*)	–86	([2])	32	1	31	.97
Wholesale trade	(D)	0	(D)	(D)	(D)	0	(D)	1.00
Retail trade	(D)	0	(D)	(D)	1	0	1	1.00
Information	(D)	(*)	(D)	(D)	(D)	(*)	(D)	([2])
Depository institutions (banking)	(D)	0	(D)	(D)	2	0	2	1.00
Finance (except depository institutions) and insurance	(D)	(D)	–3	([2])	(D)	30	(D)	([2])
Real estate and rental and leasing	3	(D)	(D)	(D)	7	(*)	7	.99
Professional, scientific, and technical services	–1	0	–1	([2])	–1	0	–1	([2])
Other industries	–105	(*)	–105	([2])	23	(*)	23	1.00
Middle East	**180**	**87**	**93**	**.51**	**–121**	**18**	**–139**	**([2])**
Manufacturing	–16	8	–23	([2])	(D)	(D)	–11	([2])
Wholesale trade	(D)	(*)	(D)	(D)	(D)	(*)	(D)	([2])
Retail trade	(D)	0	(D)	(D)	(*)	0	(*)	([2])
Information	(D)	(*)	(D)	(D)	(D)	(*)	(D)	([2])
Depository institutions (banking)	(D)	21	(D)	(D)	78	5	73	.93
Finance (except depository institutions) and insurance	(D)	(D)	–1	([2])	(D)	1	(D)	([2])
Real estate and rental and leasing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1.00
Professional, scientific, and technical services	(D)	(*)	(D)	(D)	–3	0	–3	([2])
Other industries	–24	(*)	–25	([2])	18	1	17	.96
Asia and Pacific	**375**	**4,130**	**–3,755**	**([2])**	**8,017**	**2,905**	**5,113**	**.64**
Manufacturing	–1,442	757	–2,199	([2])	(D)	(D)	2,665	(D)
Wholesale trade	2,128	904	1,224	.58	4,861	213	4,648	.96
Retail trade	(D)	(D)	–6	([2])	73	13	60	.82
Information	(D)	(D)	–1,868	([2])	(D)	1	(D)	([2])
Depository institutions (banking)	–369	775	–1,144	([2])	913	463	450	.49
Finance (except depository institutions) and insurance	1,144	1,090	54	.05	264	(D)	(D)	([2])
Real estate and rental and leasing	224	513	–289	([2])	(D)	(D)	(D)	.23
Professional, scientific, and technical services	–322	9	–331	([2])	–171	5	–176	([2])
Other industries	862	58	804	.93	491	55	436	.89

See footnotes at the end of the table.

Table 7. Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios—Continued

[Millions of dollars or ratio]

	1999–2000 change in earnings			2000–2001 change in earnings			2001–2002 change in earnings		
	Total	Distributed	Reinvested	Total	Distributed	Reinvested	Total	Distributed	Reinvested
All areas	**–2,223**	**3,366**	**–5,589**	**–41,192**	**–12,065**	**–29,128**	**28,175**	**–5,633**	**33,808**
Manufacturing	–5,995	–401	–5,595	–21,201	–9,626	–11,575	16,533	–1,832	18,365
Wholesale trade	7,203	2,187	5,016	–3,922	–390	–3,532	4,040	–2,320	6,361
Retail trade	208	73	135	–882	145	–1,026	1,316	–307	1,623
Information	–4,079	276	–4,356	–7,812	–260	–7,552	6,226	–254	6,480
Depository institutions (banking)	766	–1,282	2,048	–840	–197	–643	–285	–498	213
Finance (except depository institutions) and insurance	–109	1,130	–1,240	–4,707	260	–4,967	–133	–56	–77
Real estate and rental and leasing	1,094	64	1,030	–742	–46	–696	361	82	279
Professional, scientific, and technical services	–227	–178	–50	–108	28	–136	82	–17	100
Other industries	–1,082	1,497	–2,579	–978	–1,977	999	34	–431	465
Canada	**–1,433**	**64**	**–1,497**	**–6,674**	**187**	**–6,861**	**4,270**	**–1,455**	**5,725**
Manufacturing	295	–171	465	(D)	(D)	–7,128	(D)	(D)	4,704
Wholesale trade	–58	–32	–26	(D)	(D)	212	(D)	(D)	112
Retail trade	318	–4	322	(D)	(D)	2	(D)	(D)	50
Information	(D)	(D)	–1,775	(D)	(D)	–114	(D)	(D)	1,486
Depository institutions (banking)	(D)	(D)	29	–36	126	–162	–204	–194	–10
Finance (except depository institutions) and insurance	(D)	(D)	351	(D)	(D)	–663	(D)	(D)	–72
Real estate and rental and leasing	246	231	15	(D)	(D)	138	(D)	(D)	–138
Professional, scientific, and technical services	–165	1	–166	–19	1	–20	167	(*)	167
Other industries	–882	–169	–713	774	–100	874	–605	–31	–574
Europe	**–1,946**	**3,825**	**–5,771**	**–23,329**	**–12,375**	**–10,954**	**13,119**	**–5,027**	**18,145**
Manufacturing	–5,501	466	–5,967	–11,868	–10,036	–1,833	8,525	–3,668	12,193
Wholesale trade	6,542	1,963	4,579	–2,837	–971	–1,866	1,524	–1,024	2,548
Retail trade	(D)	(D)	–197	–448	211	–659	1,000	–262	1,262
Information	–1,573	2	–1,574	(D)	(D)	–2,555	(D)	(D)	2,510
Depository institutions (banking)	753	–730	1,483	102	–142	244	–1,301	31	–1,333
Finance (except depository institutions) and insurance	–665	838	–1,503	–4,818	–300	–4,518	–342	357	–699
Real estate and rental and leasing	(D)	(D)	–397	118	–71	188	106	160	–54
Professional, scientific, and technical services	271	–1	273	–200	47	–247	240	–14	254
Other industries	–1,335	1,132	–2,466	(D)	(D)	292	(D)	(D)	1,465
Of which:									
United Kingdom	1,490	3,583	–2,094	–3,370	–2,642	–728	2,023	–1,777	3,800
Manufacturing	–2,298	2,376	–4,674	–3,121	–2,494	–627	(D)	(D)	471
Wholesale trade	(D)	–7	(D)	–2,318	(D)	(D)	(D)	(D)	776
Retail trade	(D)	(D)	–50	19	–25	43	106	(*)	106
Information	(D)	(D)	–919	1,192	216	976	–296	–325	29
Depository institutions (banking)	273	(D)	(D)	(D)	(D)	–17	48	–5	53
Finance (except depository institutions) and insurance	–918	510	–1,428	1,122	129	993	–62	–713	652
Real estate and rental and leasing	–75	(D)	(D)	159	(D)	(D)	–28	5	–33
Professional, scientific, and technical services	(D)	(D)	–342	–240	(*)	–240	337	1	336
Other industries	(D)	(D)	–1,021	(D)	(D)	617	1,116	–294	1,410
Latin America and Other Western Hemisphere	**140**	**–1,267**	**1,407**	**–6,172**	**266**	**–6,438**	**3,223**	**2,119**	**1,104**
Manufacturing	371	–748	1,120	–593	–570	–23	–639	2,888	–3,527
Wholesale trade	–37	–1	–36	(D)	(D)	–558	(D)	(D)	(D)
Retail trade	(D)	(D)	60	(D)	(D)	–334	246	(*)	246
Information	(D)	(*)	(D)	(D)	(*)	(D)	3,099	(*)	3,099
Depository institutions (banking)	(D)	–245	(D)	–72	–56	–15	–18	–7	–10
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(D)	–309	(D)	(D)	1,423
Real estate and rental and leasing	64	–61	126	(D)	(D)	–172	(D)	56	(D)
Professional, scientific, and technical services	(D)	(D)	37	(D)	–25	(D)	(D)	(*)	(D)
Other industries	(D)	(D)	636	(D)	(D)	–693	(D)	(D)	–229
Africa	**86**	**6**	**80**	**–234**	**–1**	**–234**	**223**	**25**	**198**
Manufacturing	–23	2	–25	–50	–2	–48	118	1	117
Wholesale trade	(D)	0	(D)	(D)	0	(D)	(D)	0	(D)
Retail trade	–5	0	–5	(D)	0	(D)	(D)	0	(D)
Information	–11	0	–11	(D)	0	(D)	37	0	37
Depository institutions (banking)	(D)	0	(D)	2	0	2	(D)	0	(D)
Finance (except depository institutions) and insurance	7	4	3	5	(D)	(D)	–45	(D)	(D)
Real estate and rental and leasing	9	(*)	9	–1	(D)	(D)	4	(D)	(D)
Professional, scientific, and technical services	(*)	0	(*)	–1	0	–1	1	0	1
Other industries	(D)	(*)	(D)	–158	(*)	–158	128	(*)	128
Middle East	**81**	**5**	**77**	**–17**	**32**	**–49**	**–301**	**–70**	**–232**
Manufacturing	–33	(*)	–33	–9	7	–16	(D)	(D)	13
Wholesale trade	(D)	10	(D)	116	(D)	(D)	–383	(*)	–383
Retail trade	(*)	0	(*)	(D)	0	(D)	(D)	0	(D)
Information	(D)	(D)	(D)	–53	(*)	–53	(D)	(*)	(D)
Depository institutions (banking)	(D)	(D)	–28	15	–15	30	(D)	–15	(D)
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(*)	(D)	(*)	(D)	(D)
Real estate and rental and leasing	(D)	(D)	–6	–9	(D)	(D)	–11	–58	47
Professional, scientific, and technical services	–5	(*)	–5	(D)	(*)	(D)	(D)	(*)	(D)
Other industries	26	(D)	(D)	–30	(*)	–31	42	(*)	42
Asia and Pacific	**849**	**734**	**115**	**–4,767**	**–174**	**–4,593**	**7,642**	**–1,226**	**8,868**
Manufacturing	–1,105	50	–1,155	(D)	(D)	–2,527	(D)	(D)	4,864
Wholesale trade	583	247	337	–1,441	–5	–1,436	2,733	–691	3,424
Retail trade	(D)	(D)	–45	(D)	(D)	–35	(D)	(D)	65
Information	–331	15	–346	–408	–96	–312	(D)	(D)	(D)
Depository institutions (banking)	123	–285	408	–852	–109	–742	1,282	–312	1,594
Finance (except depository institutions) and insurance	186	228	–42	1,034	515	519	–880	(D)	(D)
Real estate and rental and leasing	1,105	–179	1,284	–416	374	–790	(D)	(D)	(D)
Professional, scientific, and technical services	(D)	(D)	–188	21	5	16	151	–3	154
Other industries	532	669	–137	–9	–723	714	–370	–3	–367

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 8. Foreign Direct Investment in the United States: Income and Its Components

[Millions of dollars]

	1999						2000					
	Total (= column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= column 8 less column 9 plus column 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	**46,385**	**31,966**	**1,004**	**15,422**	**16,980**	**1,557**	**47,921**	**29,743**	**1,764**	**19,941**	**22,468**	**2,526**
Manufacturing	28,855	21,002	429	8,283	8,755	472	24,744	15,006	924	10,661	11,490	829
Wholesale trade	6,066	5,046	103	1,124	1,437	313	13,569	12,249	213	1,533	1,931	398
Retail trade	1,152	680	14	486	492	6	1,519	888	19	650	670	20
Information	–22	–1,972	15	1,965	1,978	14	–3,996	–6,051	79	2,134	2,320	186
Depository institutions (banking)	2,974	2,764	78	287	287	0	3,590	3,530	43	102	102	0
Finance (except depository institutions) and insurance	3,185	2,135	122	1,171	1,571	399	3,782	2,026	276	2,033	2,731	698
Real estate and rental and leasing	1,211	671	131	671	733	62	2,382	1,765	73	690	723	34
Professional, scientific, and technical services	–66	–189	22	144	202	57	–166	–416	4	254	302	48
Other industries	3,029	1,828	90	1,291	1,526	235	2,496	745	134	1,885	2,199	314
Canada	**2,215**	**2,080**	**140**	**275**	**432**	**156**	**849**	**647**	**98**	**300**	**512**	**212**
Manufacturing	1,072	911	10	171	205	35	1,389	1,205	10	194	266	73
Wholesale trade	–292	–234	1	–58	15	73	–356	–292	1	–63	33	96
Retail trade	–281	–281	(*)	(*)	(*)	(*)	37	37	(*)	(*)	(*)	(*)
Information	–226	(D)	(D)	4	5	2	–1,746	–1,744	1	–2	1	3
Depository institutions (banking)	373	(D)	0	(D)	(D)	0	351	351	0	(*)	(*)	0
Finance (except depository institutions) and insurance	390	372	(D)	(D)	(D)	1	741	(D)	(D)	(D)	(D)	(D)
Real estate and rental and leasing	385	(D)	(D)	89	90	1	590	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	–41	–42	(*)	1	2	1	–199	–207	(*)	8	8	1
Other industries	835	873	(D)	(D)	(D)	44	41	–9	13	62	81	19
Europe	**36,753**	**23,297**	**523**	**13,979**	**15,148**	**1,169**	**38,766**	**21,351**	**1,284**	**18,699**	**20,540**	**1,841**
Manufacturing	24,490	16,846	298	7,943	8,343	400	20,908	11,344	799	10,363	10,963	600
Wholesale trade	3,197	2,197	53	1,053	1,154	102	1,305	687	8	626	645	19
Retail trade	1,265	(D)	(D)	467	472	5	0	0	0	0	0	0
Information	1,331	–343	11	1,685	1,695	10	–3	–1,916	61	1,973	(D)	(D)
Depository institutions (banking)	1,694	1,534	39	198	198	0	2,315	2,287	13	42	42	0
Finance (except depository institutions) and insurance	2,039	1,001	71	1,108	1,503	394	2,116	336	176	1,956	2,554	598
Real estate and rental and leasing	904	(D)	(D)	344	381	36	679	245	12	446	(D)	(D)
Professional, scientific, and technical services	33	–106	1	140	195	55	381	165	(*)	216	263	47
Other industries	1,800	798	39	1,041	1,207	166	956	–537	77	1,570	1,808	239
Of which:												
United Kingdom	11,899	8,952	93	3,039	3,839	799	13,347	10,442	404	3,310	4,284	974
Manufacturing	9,382	7,477	47	1,952	2,151	199	7,125	5,179	256	2,202	2,499	297
Wholesale trade	501	360	2	143	189	46	(D)	(D)	1	197	258	61
Retail trade	79	(D)	(D)	33	37	4	30	9	(D)	(D)	33	(D)
Information	99	–398	(*)	497	507	10	–763	(D)	(D)	230	(D)	(D)
Depository institutions (banking)	395	388	(D)	(D)	(D)	0	(D)	661	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	613	858	6	–239	131	370	–283	–60	40	–184	151	335
Real estate and rental and leasing	–8	–23	(*)	15	44	29	(D)	–98	(D)	64	72	8
Professional, scientific, and technical services	158	(D)	(D)	99	109	9	–140	–277	(*)	138	152	14
Other industries	679	184	(D)	(D)	(D)	133	114	(D)	(D)	630	715	84
Latin America and Other Western Hemisphere	**2,397**	**2,238**	**147**	**305**	**454**	**148**	**2,382**	**2,378**	**78**	**83**	**456**	**374**
Manufacturing	988	(D)	(D)	56	80	24	1,260	(D)	(D)	–81	60	141
Wholesale trade	66	(D)	1	(D)	(D)	106	37	(D)	1	(D)	(D)	(D)
Retail trade	–48	–48	(*)	(*)	(*)	1	18	(D)	(D)	(D)	(D)	(*)
Information	(D)	(D)	(*)	(D)	(D)	1	–863	–896	(D)	(D)	(D)	(D)
Depository institutions (banking)	(D)	(D)	17	3	3	0	306	304	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	(D)	846	(D)	(D)	(D)	2	870	(D)	(D)	–10	(D)	(D)
Real estate and rental and leasing	178	154	1	25	31	5	241	218	1	24	30	6
Professional, scientific, and technical services	95	(D)	(D)	2	2	(*)	–2	–26	(D)	(D)	(D)	(*)
Other industries	3	(D)	(D)	143	151	8	516	361	(*)	155	183	28
Africa	**–66**	**–57**	**(*)**	**–9**	**4**	**13**	**31**	**29**	**(*)**	**2**	**(D)**	**(D)**
Manufacturing	–10	–13	(*)	3	3	(*)	–25	–36	(*)	11	11	(*)
Wholesale trade	3	3	0	(*)	(*)	(*)	(D)	(D)	0	(*)	(*)	(*)
Retail trade	5	5	0	0	0	0	(*)	(*)	0	0	0	0
Information	(D)	(D)	0	1	1	0	(D)	(D)	0	0	0	0
Depository institutions (banking)	(*)	(*)	0	0	0	0	(D)	(D)	0	0	0	0
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	0	(D)	(D)	(*)	0	0	0
Real estate and rental and leasing	–4	–4	(*)	(*)	1	(*)	5	5	(*)	(*)	1	(*)
Professional, scientific, and technical services	(*)	(*)	0	0	0	0	(*)	(*)	0	0	0	0
Other industries	(D)	(D)	(*)	–13	(*)	13	45	54	(*)	–9	(D)	(D)
Middle East	**156**	**115**	**(*)**	**41**	**42**	**1**	**241**	**197**	**4**	**48**	**(D)**	**(D)**
Manufacturing	27	26	(*)	1	2	(*)	–5	–7	(*)	2	2	(*)
Wholesale trade	–26	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(D)
Retail trade	(*)	(*)	0	0	0	0	(*)	(*)	0	0	0	0
Information	–16	–16	(*)	(*)	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)
Depository institutions (banking)	(D)	135	0	(D)	(D)	0	(D)	(D)	4	(D)	(D)	0
Finance (except depository institutions) and insurance	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(D)	(D)	(*)
Real estate and rental and leasing	53	(D)	(*)	(D)	(D)	(*)	55	(D)	(*)	(D)	(D)	(*)
Professional, scientific, and technical services	–2	–2	0	(*)	(*)	(*)	–6	–6	0	(*)	(*)	(*)
Other industries	(D)	–20	0	(D)	(D)	1	6	6	0	(*)	(D)	(D)
Asia and Pacific	**4,931**	**4,293**	**194**	**831**	**901**	**69**	**5,651**	**5,142**	**300**	**809**	**895**	**86**
Manufacturing	2,289	(D)	(D)	109	122	12	1,217	(D)	(D)	173	188	15
Wholesale trade	3,118	2,986	49	181	213	32	3,630	3,569	73	133	178	44
Retail trade	213	(D)	(D)	19	19	(*)	159	(D)	(D)	(D)	(D)	(*)
Information	–955	(D)	(D)	(D)	(D)	1	–1,328	(D)	(D)	(D)	(D)	1
Depository institutions (banking)	385	360	22	46	46	0	513	483	(D)	(D)	(D)	0
Finance (except depository institutions) and insurance	–109	–76	33	(*)	2	2	57	110	54	(*)	2	2
Real estate and rental and leasing	–306	–465	(D)	(D)	(D)	19	811	640	(D)	(D)	(D)	8
Professional, scientific, and technical services	–151	(D)	(D)	1	2	1	–340	–343	(D)	(D)	(D)	(*)
Other industries	448	339	4	113	116	3	933	870	44	106	121	15

See note at the end of the table.

Table 8. Foreign Direct Investment in the United States: Income and Its Components—Continued

[Millions of dollars]

	2001						2002					
	Total (= column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= column 8 less column 9 plus column 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	**8,899**	**–11,449**	**1,355**	**21,703**	**23,749**	**2,046**	**38,821**	**16,726**	**1,006**	**23,101**	**24,562**	**1,461**
Manufacturing	5,288	–6,195	584	12,066	12,913	847	21,706	10,338	500	11,867	12,562	695
Wholesale trade	9,347	8,327	175	1,195	1,498	303	13,067	12,367	81	780	1,061	280
Retail trade	674	7	36	703	709	6	2,008	1,323	5	691	703	12
Information	–12,000	–13,863	58	1,921	2,137	216	–4,354	–7,637	35	3,318	3,382	64
Depository institutions (banking)	2,715	2,690	30	55	55	0	2,431	2,406	20	46	46	0
Finance (except depository institutions) and insurance	–433	–2,681	330	2,579	2,949	370	305	–2,815	265	3,385	3,622	237
Real estate and rental and leasing	1,562	1,024	78	616	651	35	1,866	1,385	69	549	576	27
Professional, scientific, and technical services	–20	–524	6	510	583	73	5	–442	3	450	481	31
Other industries	1,766	–233	59	2,058	2,254	196	1,787	–199	29	2,015	2,129	115
Canada	**–5,817**	**–6,027**	**213**	**423**	**600**	**177**	**–1,233**	**–1,757**	**26**	**549**	**653**	**104**
Manufacturing	–4,901	(D)	(D)	195	278	83	–1,043	–1,195	6	158	197	39
Wholesale trade	–81	(D)	(D)	1	23	22	26	29	1	–3	12	14
Retail trade	88	(D)	(D)	2	2	(*)	90	85	(*)	5	5	(*)
Information	–2,122	(D)	(D)	5	9	4	–647	–654	(*)	7	8	1
Depository institutions (banking)	315	315	0	(*)	(*)	0	120	111	0	9	9	0
Finance (except depository institutions) and insurance	38	–58	(D)	(D)	(D)	(D)	71	(D)	12	(D)	(D)	31
Real estate and rental and leasing	207	225	29	11	13	3	–75	(D)	3	(D)	(D)	2
Professional, scientific, and technical services	–185	–226	(D)	(D)	(D)	(D)	–47	–59	(*)	12	14	2
Other industries	824	766	4	62	103	41	274	161	3	115	130	15
Europe	**17,454**	**–1,978**	**765**	**20,197**	**21,665**	**1,468**	**32,348**	**11,141**	**542**	**21,749**	**22,906**	**1,157**
Manufacturing	10,818	–524	325	11,667	12,276	609	19,311	8,001	259	11,569	12,142	573
Wholesale trade	6,866	5,902	85	1,049	1,286	237	1,897	1,240	5	662	673	11
Retail trade	876	239	32	669	673	5	0	0	0	0	0	0
Information	–2,678	(D)	(D)	1,743	1,851	108	1,138	–2,078	34	3,250	3,308	58
Depository institutions (banking)	2,398	2,389	8	16	16	0	1,108	1,087	(*)	20	20	0
Finance (except depository institutions) and insurance	–2,228	–4,482	194	2,448	2,766	318	–1,851	–4,824	149	3,122	3,317	194
Real estate and rental and leasing	781	362	14	433	451	17	817	469	15	364	379	16
Professional, scientific, and technical services	404	–35	5	444	514	70	632	205	2	429	458	29
Other industries	216	(D)	(D)	1,728	1,832	104	1,229	–385	19	1,633	1,697	64
Of which:												
United Kingdom	10,368	7,072	225	3,520	4,221	701	12,309	9,095	81	3,296	3,739	443
Manufacturing	3,911	2,058	63	1,916	2,208	292	4,332	(D)	(D)	2,000	2,188	188
Wholesale trade	(D)	(D)	(D)	159	(D)	(D)	(D)	(D)	(D)	118	(D)	(D)
Retail trade	46	27	(*)	19	20	2	127	133	(*)	–6	3	9
Information	486	(D)	(D)	288	(D)	(D)	420	(D)	(D)	488	(D)	(D)
Depository institutions (banking)	(D)	(D)	3	3	3	0	(D)	(D)	0	0	0	0
Finance (except depository institutions) and insurance	1,155	1,063	85	178	389	211	1,096	1,001	3	97	223	126
Real estate and rental and leasing	163	61	(*)	102	109	6	116	33	(*)	83	88	5
Professional, scientific, and technical services	–203	–517	(*)	314	320	5	–39	–180	(*)	141	145	4
Other industries	91	–444	6	542	602	60	1,047	672	(*)	375	412	37
Latin America and Other Western Hemisphere	**–3,567**	**–3,794**	**61**	**288**	**600**	**312**	**–458**	**–571**	**209**	**322**	**478**	**156**
Manufacturing	766	(D)	(D)	–9	123	131	29	(D)	(D)	35	108	73
Wholesale trade	194	(D)	(D)	43	53	10	(D)	(D)	(*)	20	54	35
Retail trade	–312	–321	(D)	(D)	(D)	1	–70	–75	(*)	6	6	1
Information	(D)	(D)	(*)	10	(D)	(D)	(D)	(D)	(*)	5	9	5
Depository institutions (banking)	235	232	(*)	3	3	0	215	214	(*)	1	1	0
Finance (except depository institutions) and insurance	704	711	(D)	(D)	48	(D)	1,945	(D)	(D)	30	40	10
Real estate and rental and leasing	205	(D)	(D)	27	33	7	(D)	187	(D)	35	37	2
Professional, scientific, and technical services	(D)	(D)	(*)	(D)	(D)	(D)	–411	–413	(*)	3	3	(*)
Other industries	–108	(D)	(D)	163	197	34	–322	–508	3	189	219	31
Africa	**–198**	**–205**	**(*)**	**7**	**(D)**	**(D)**	**36**	**18**	**(*)**	**18**	**18**	**(*)**
Manufacturing	–73	–86	(*)	13	13	(*)	45	32	(*)	13	13	(*)
Wholesale trade	(D)	(D)	0	(D)	(D)	(*)	(D)	(D)	0	1	1	(*)
Retail trade	(D)	(D)	0	0	0	0	1	1	0	0	0	0
Information	(D)	(D)	0	(*)	0	(*)	(D)	(D)	0	0	0	0
Depository institutions (banking)	(D)	(D)	0	(D)	(D)	0	2	2	0	(*)	(*)	0
Finance (except depository institutions) and insurance	3	(D)	0	(D)	(D)	0	(D)	(D)	0	0	0	0
Real estate and rental and leasing	(D)	3	(*)	(D)	(D)	(*)	7	7	(*)	(*)	(*)	(*)
Professional, scientific, and technical services	–1	–1	0	0	0	0	–1	–1	0	(*)	(*)	0
Other industries	–113	–105	(*)	–8	(D)	(D)	26	23	(*)	3	3	(*)
Middle East	**220**	**180**	**(*)**	**39**	**40**	**1**	**–89**	**–121**	**(*)**	**32**	**33**	**1**
Manufacturing	–14	–16	(*)	2	2	(*)	16	(D)	(*)	(D)	(D)	(*)
Wholesale trade	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	6	6	(*)
Retail trade	(D)	(D)	0	0	0	0	(*)	(*)	0	0	0	0
Information	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)
Depository institutions (banking)	(D)	(D)	0	(D)	(D)	0	78	78	0	(*)	(*)	0
Finance (except depository institutions) and insurance	(*)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)
Real estate and rental and leasing	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)	(D)	(D)	(*)
Professional, scientific, and technical services	(D)	(D)	0	(*)	(*)	(*)	–3	–3	0	(*)	(*)	(*)
Other industries	–24	–24	0	(*)	(*)	(*)	18	18	0	1	1	(*)
Asia and Pacific	**808**	**375**	**316**	**749**	**(D)**	**(D)**	**8,218**	**8,017**	**229**	**430**	**474**	**43**
Manufacturing	–1,309	–1,442	65	199	222	23	3,348	(D)	(D)	(D)	(D)	10
Wholesale trade	2,114	2,128	88	74	109	35	4,898	4,861	21	58	76	18
Retail trade	21	(D)	(*)	(D)	(D)	(*)	91	73	1	19	19	(*)
Information	–1,689	(D)	3	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(D)	1
Depository institutions (banking)	–357	–369	22	34	34	0	908	913	20	15	15	0
Finance (except depository institutions) and insurance	1,050	1,144	98	4	6	2	(D)	264	(D)	(D)	(D)	2
Real estate and rental and leasing	325	224	(D)	(D)	(D)	8	(D)	(D)	(D)	123	129	6
Professional, scientific, and technical services	–319	–322	(D)	(D)	(D)	(*)	–166	–171	(*)	5	6	(*)
Other industries	971	862	3	113	(D)	(D)	561	491	4	74	79	5

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. Foreign Direct Investment in the United States: Royalties and License Fees and Other Private Services

[Millions of dollars]

	1999						2000					
	Royalties and license fees			Other private services [1]			Royalties and license fees			Other private 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	**6,095**	**7,711**	**1,616**	**–276**	**10,311**	**10,587**	**7,514**	**9,627**	**2,113**	**–241**	**12,509**	**12,750**
Manufacturing	4,181	4,999	818	866	4,183	3,317	4,487	5,551	1,064	214	3,715	3,500
Wholesale trade	1,252	1,460	208	–1,223	1,249	2,473	1,848	2,287	439	–1,484	1,707	3,191
Retail trade	–33	36	69	57	94	36	–32	(D)	(D)	55	101	47
Information	445	827	381	–283	514	797	870	1,136	266	–186	573	760
Depository institutions (banking)	(*)	(*)	(*)	200	494	294	(*)	(*)	(*)	244	636	393
Finance (except depository institutions) and insurance	36	43	6	–1	1,393	1,395	5	119	114	1,376	3,365	1,989
Real estate and rental and leasing	(D)	(D)	(D)	50	146	97	33	59	25	60	116	56
Professional, scientific, and technical services	(D)	(D)	(D)	–418	336	753	118	224	106	–271	471	742
Other industries	113	125	12	476	1,903	1,426	185	(D)	(D)	–249	1,824	2,073
Canada	**220**	**260**	**40**	**526**	**1,508**	**982**	**276**	**328**	**51**	**294**	**1,394**	**1,100**
Manufacturing	80	98	17	(D)	(D)	(D)	38	65	27	–72	454	526
Wholesale trade	–5	2	7	(*)	110	110	(D)	(D)	(D)	–18	62	80
Retail trade	(*)	(*)	(*)	(D)	(D)	7	(*)	(*)	(*)	(D)	(D)	7
Information	(D)	(D)	(D)	48	112	64	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking)	(*)	(*)	0	11	(D)	(D)	(*)	(*)	0	18	(D)	(D)
Finance (except depository institutions) and insurance	1	1	0	238	314	76	(*)	(*)	0	268	367	99
Real estate and rental and leasing	(*)	(*)	0	20	23	2	(*)	(*)	0	22	27	5
Professional, scientific, and technical services	(D)	(D)	(D)	15	39	24	60	65	5	38	56	18
Other industries	29	31	3	(D)	200	(D)	(D)	(D)	2	31	195	163
Europe	**3,783**	**4,829**	**1,047**	**–27**	**5,585**	**5,611**	**4,503**	**5,915**	**1,412**	**501**	**7,664**	**7,162**
Manufacturing	2,515	3,134	619	453	2,161	1,707	2,591	3,376	785	126	2,254	2,129
Wholesale trade	665	746	82	–458	639	1,097	900	1,172	271	–711	1,134	1,844
Retail trade	(D)	35	(D)	18	29	11	(D)	(D)	3	2	18	16
Information	409	(D)	(D)	–210	318	528	758	931	173	–88	310	399
Depository institutions (banking)	(*)	0	(*)	72	309	237	(*)	0	(*)	111	430	319
Finance (except depository institutions) and insurance	38	41	3	–184	875	1,059	17	(D)	(D)	744	2,185	1,441
Real estate and rental and leasing	10	(D)	(D)	5	86	81	27	(D)	(D)	28	62	34
Professional, scientific, and technical services	(D)	(D)	(D)	–154	155	308	33	(D)	(D)	–60	211	271
Other industries	68	72	4	431	1,013	582	(D)	(D)	(D)	349	1,059	710
Of which:												
United Kingdom	713	1,202	490	529	1,720	1,191	587	966	378	302	1,548	1,246
Manufacturing	629	980	351	342	500	158	479	662	182	299	519	221
Wholesale trade	(D)	22	(D)	–178	(D)	(D)	–55	32	87	18	59	41
Retail trade	(D)	(D)	(D)	6	7	1	–1	2	3	–6	1	7
Information	63	126	63	79	197	118	93	121	28	–134	57	190
Depository institutions (banking)	0	0	0	11	(D)	(D)	0	0	0	27	47	20
Finance (except depository institutions) and insurance	(D)	(D)	(*)	–43	341	384	–8	(D)	(D)	–75	300	375
Real estate and rental and leasing	(D)	(D)	0	1	1	1	6	(D)	(D)	(D)	(D)	1
Professional, scientific, and technical services	12	(D)	(D)	10	50	40	19	(D)	(D)	27	79	51
Other industries	20	22	2	301	542	241	56	59	3	(D)	(D)	340
Latin America and Other Western Hemisphere	**(D)**	**84**	**(D)**	**608**	**1,205**	**598**	**(D)**	**104**	**(D)**	**809**	**1,586**	**778**
Manufacturing	(D)	23	(D)	(D)	(D)	(D)	(D)	16	(D)	346	(D)	(D)
Wholesale trade	1	1	(*)	–8	88	96	(D)	(D)	(D)	29	110	81
Retail trade	(*)	0	(*)	(D)	(D)	1	(*)	0	(*)	(D)	(D)	(*)
Information	(D)	(D)	77	11	60	49	–14	(*)	14	(D)	(D)	(D)
Depository institutions (banking)	0	0	0	1	(D)	(D)	0	0	0	(*)	(D)	(D)
Finance (except depository institutions) and insurance	0	0	0	–37	104	141	(*)	1	(*)	373	683	310
Real estate and rental and leasing	1	1	0	3	3	(*)	0	0	0	1	7	6
Professional, scientific, and technical services	(D)	(D)	0	–54	6	60	(D)	(D)	0	(D)	4	(D)
Other industries	7	7	(*)	65	175	110	9	(D)	(D)	(D)	(D)	146
Africa	**(D)**	**3**	**(D)**	**4**	**39**	**35**	**(D)**	**1**	**(D)**	**–30**	**6**	**36**
Manufacturing	(D)	3	(D)	–2	(*)	2	(D)	1	(D)	(D)	(D)	(D)
Wholesale trade	0	0	0	(*)	3	3	0	0	0	–1	0	1
Retail trade	0	0	0	0	0	0	0	0	0	0	0	0
Information	(*)	0	(*)	(*)	(*)	0	(*)	0	(*)	(*)	0	(*)
Depository institutions (banking)	0	0	0	–2	0	2	0	0	0	–1	0	1
Finance (except depository institutions) and insurance	0	0	0	(D)	(D)	0	0	0	0	0	0	0
Real estate and rental and leasing	0	0	0	–3	0	3	0	0	0	–1	1	2
Professional, scientific, and technical services	(*)	0	(*)	–4	0	4	(*)	(*)	0	(*)	(*)	0
Other industries	–3	0	3	(D)	(D)	21	–8	0	8	(D)	(D)	(D)
Middle East	**–4**	**(*)**	**4**	**–111**	**17**	**128**	**–2**	**1**	**2**	**–136**	**30**	**167**
Manufacturing	–3	(*)	3	(D)	1	(D)	(*)	(*)	(*)	(D)	(D)	(D)
Wholesale trade	0	0	0	(D)	0	(D)	0	0	0	(D)	4	(D)
Retail trade	0	0	0	(*)	0	(*)	0	0	0	(*)	0	(*)
Information	0	0	0	(*)	(*)	(*)	0	0	0	–2	(*)	2
Depository institutions (banking)	0	0	0	9	9	(*)	0	0	0	5	5	0
Finance (except depository institutions) and insurance	0	0	0	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)
Real estate and rental and leasing	(*)	0	(*)	0	0	0	(*)	0	(*)	0	0	0
Professional, scientific, and technical services	0	0	0	0	0	0	(*)	(*)	0	(*)	(*)	0
Other industries	–1	0	1	–19	7	26	–2	(*)	2	(D)	(D)	(D)
Asia and Pacific	**2,223**	**2,535**	**312**	**–1,276**	**1,957**	**3,233**	**2,873**	**3,279**	**405**	**–1,679**	**1,829**	**3,508**
Manufacturing	1,695	1,742	47	–269	640	909	1,948	2,093	145	–182	534	716
Wholesale trade	592	711	120	(D)	409	(D)	1,024	1,073	49	(D)	398	(D)
Retail trade	(D)	(*)	(D)	–16	1	18	(D)	(D)	(D)	–21	2	23
Information	3	58	55	–132	23	155	(D)	(D)	(D)	–93	36	129
Depository institutions (banking)	0	0	0	108	143	35	(*)	(*)	0	110	162	52
Finance (except depository institutions) and insurance	–3	1	3	(D)	(D)	118	–13	(D)	(D)	–9	130	139
Real estate and rental and leasing	(D)	(D)	0	25	35	9	7	(D)	(D)	10	20	10
Professional, scientific, and technical services	(D)	(D)	(D)	–221	136	356	(D)	(*)	(D)	(D)	199	(D)
Other industries	14	14	(*)	–68	(D)	(D)	10	10	(*)	–629	347	976

See footnote at the end of the table.

Table 9. Foreign Direct Investment in the United States: Royalties and License Fees and Other Private Services—Continued

[Millions of dollars]

	2001						2002					
	Royalties and license fees			Other private services [1]			Royalties and license fees			Other private 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	**8,405**	**10,298**	**1,893**	**–1,722**	**13,279**	**15,000**	**8,647**	**11,641**	**2,994**	**–3,467**	**14,838**	**18,304**
Manufacturing	5,554	6,615	1,060	318	4,405	4,087	4,501	6,370	1,869	–758	3,693	4,451
Wholesale trade	1,766	1,989	224	–1,998	1,577	3,575	2,079	2,368	288	–1,845	2,062	3,906
Retail trade	–31	45	76	128	197	70	31	(D)	(D)	58	145	88
Information	776	1,089	313	–36	757	793	1,554	2,160	606	–398	1,240	1,638
Depository institutions (banking)	6	6	0	251	591	341	2	2	0	155	602	448
Finance (except depository institutions) and insurance	–50	79	129	–260	3,141	3,402	25	54	29	–919	4,043	4,962
Real estate and rental and leasing	17	21	4	9	74	64	12	(D)	(D)	–3	91	94
Professional, scientific, and technical services	72	147	75	–239	564	803	110	211	100	–153	758	911
Other industries	296	307	11	105	1,972	1,867	332	375	43	396	2,203	1,807
Canada	**430**	**485**	**56**	**590**	**1,798**	**1,207**	**239**	**295**	**56**	**518**	**1,908**	**1,391**
Manufacturing	234	258	25	155	591	435	38	68	30	16	659	643
Wholesale trade	(D)	5	(D)	(D)	(D)	(D)	(D)	(D)	2	–94	59	153
Retail trade	–5	(*)	5	7	17	10	(D)	0	(D)	13	25	12
Information	(D)	(D)	(D)	(D)	229	(D)	162	(D)	(D)	54	193	139
Depository institutions (banking)	(D)	(D)	0	–19	(D)	(D)	(*)	(*)	0	(D)	(D)	(D)
Finance (except depository institutions) and insurance	–2	(*)	2	304	422	118	(D)	(D)	0	(D)	(D)	(D)
Real estate and rental and leasing	1	1	0	23	24	2	(*)	(*)	0	23	25	2
Professional, scientific, and technical services	(D)	(D)	(D)	5	82	77	5	(D)	(D)	33	124	92
Other industries	26	28	1	128	347	219	32	34	2	244	413	169
Europe	**4,298**	**5,729**	**1,431**	**–728**	**7,435**	**8,163**	**3,702**	**6,083**	**2,380**	**–2,498**	**8,440**	**10,938**
Manufacturing	3,014	3,921	908	–2	2,761	2,762	2,152	3,877	1,725	–744	2,308	3,052
Wholesale trade	354	(D)	(D)	–1,406	862	2,269	126	330	204	–1,117	1,463	2,580
Retail trade	(D)	(D)	(D)	82	124	42	74	75	1	–4	43	46
Information	624	860	235	13	417	404	915	1,266	351	–345	935	1,279
Depository institutions (banking)	0	0	0	214	438	224	0	0	0	128	470	342
Finance (except depository institutions) and insurance	–33	41	74	–102	1,437	1,539	35	(D)	(D)	–1,001	1,699	2,700
Real estate and rental and leasing	(D)	(D)	4	–13	38	51	11	(D)	(D)	–28	48	76
Professional, scientific, and technical services	32	(D)	(D)	38	296	258	85	(D)	(D)	–13	344	357
Other industries	258	259	1	448	1,063	615	305	305	0	625	1,132	507
Of which:												
United Kingdom	586	926	340	149	1,326	1,177	–266	813	1,079	347	1,720	1,374
Manufacturing	519	665	147	62	218	157	–469	349	818	225	499	274
Wholesale trade	–36	47	83	–7	20	27	–32	50	82	9	23	14
Retail trade	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	–7	1	8
Information	(D)	121	(D)	(D)	(D)	(D)	188	360	173	–59	43	103
Depository institutions (banking)	0	0	0	21	48	27	0	0	0	31	62	31
Finance (except depository institutions) and insurance	(D)	(D)	(D)	–30	496	526	(D)	(D)	(*)	–222	433	655
Real estate and rental and leasing	(*)	0	(*)	1	2	1	1	1	(*)	1	2	1
Professional, scientific, and technical services	16	(D)	(D)	50	107	57	–1	6	7	14	157	143
Other industries	34	34	0	137	383	246	22	22	0	357	501	144
Latin America and Other Western Hemisphere	**4**	**89**	**85**	**117**	**2,224**	**2,106**	**504**	**(D)**	**(D)**	**221**	**2,668**	**2,447**
Manufacturing	–46	11	58	(D)	(D)	85	16	(D)	(D)	48	176	129
Wholesale trade	(D)	(D)	(D)	–3	(D)	(D)	(D)	(D)	2	30	(D)	(D)
Retail trade	(*)	0	(*)	51	51	(*)	(*)	0	(*)	57	61	4
Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	17	79	61
Depository institutions (banking)	0	0	0	1	5	5	(*)	(*)	0	–1	4	4
Finance (except depository institutions) and insurance	0	0	0	–481	1,155	1,636	0	0	0	–217	(D)	(D)
Real estate and rental and leasing	0	0	0	9	9	1	0	0	0	3	9	6
Professional, scientific, and technical services	(D)	(D)	0	–52	9	61	(D)	(D)	0	122	(D)	(D)
Other industries	6	8	2	115	249	134	6	(D)	(D)	163	245	82
Africa	**–9**	**1**	**10**	**(D)**	**(D)**	**(D)**	**(D)**	**1**	**(D)**	**(D)**	**(D)**	**(D)**
Manufacturing	–3	1	4	–7	(*)	7	(D)	1	(D)	–2	1	2
Wholesale trade	0	0	0	–1	0	1	0	0	0	2	2	(*)
Retail trade	0	0	0	0	0	0	0	0	0	0	0	0
Information	(*)	0	(*)	0	0	0	(*)	(*)	(*)	0	0	0
Depository institutions (banking)	0	0	0	–2	0	2	0	0	0	–2	0	2
Finance (except depository institutions) and insurance	0	0	0	(D)	(D)	0	0	0	0	(D)	(D)	0
Real estate and rental and leasing	0	0	0	–3	0	3	0	0	0	–3	0	3
Professional, scientific, and technical services	0	0	0	0	0	0	0	0	0	0	0	0
Other industries	–6	0	6	(D)	1	(D)	0	0	0	(D)	1	(D)
Middle East	**–4**	**1**	**4**	**(D)**	**(D)**	**(D)**	**(D)**	**1**	**(D)**	**(D)**	**(D)**	**(D)**
Manufacturing	–3	0	3	(D)	(D)	28	(D)	0	(D)	–3	5	8
Wholesale trade	0	0	0	(D)	0	(D)	0	0	0	(D)	0	(D)
Retail trade	0	0	0	(*)	0	(*)	0	0	0	(*)	0	(*)
Information	0	0	0	(D)	0	(D)	(*)	(*)	0	(D)	1	(D)
Depository institutions (banking)	0	0	0	12	(D)	(D)	0	0	0	9	9	0
Finance (except depository institutions) and insurance	0	0	0	(D)	(D)	(*)	0	0	0	(*)	(*)	(*)
Real estate and rental and leasing	(*)	0	(*)	0	0	0	(*)	0	(*)	0	0	0
Professional, scientific, and technical services	(*)	(*)	0	0	0	0	(*)	(*)	0	(*)	0	(*)
Other industries	–1	1	1	–35	15	51	–2	1	2	(D)	(D)	(D)
Asia and Pacific	**3,687**	**3,993**	**307**	**–1,498**	**1,750**	**3,248**	**4,241**	**(D)**	**(D)**	**–1,626**	**1,667**	**3,293**
Manufacturing	2,360	2,423	63	–287	482	769	2,332	(D)	(D)	–73	544	617
Wholesale trade	1,401	1,453	52	–392	541	933	1,939	2,020	81	(D)	(D)	(D)
Retail trade	(D)	(D)	(D)	–13	5	18	(D)	(D)	(D)	–9	16	25
Information	6	(D)	(D)	–92	(D)	(D)	(D)	94	(D)	(D)	33	(D)
Depository institutions (banking)	(D)	(D)	0	47	108	61	2	2	0	(D)	(D)	(D)
Finance (except depository institutions) and insurance	–15	38	53	(D)	(D)	108	(D)	(*)	(D)	–19	94	114
Real estate and rental and leasing	(D)	(D)	0	–5	3	8	2	2	0	2	9	7
Professional, scientific, and technical services	(D)	(*)	(D)	–230	177	407	(D)	(*)	(D)	–294	(D)	(D)
Other industries	12	12	(*)	(D)	296	(D)	–9	(D)	(D)	–630	(D)	(D)

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 2002, U.S. affiliates' payments of service charges were $14,147 million, payments of rentals for the use of tangible property were $687 million, and payments of film and television tape rentals were $4 million; U.S. affiliates' receipts were $17,840 million, $462 million, and $2 million, respectively.

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

Table 10.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1999

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**955,726**	**406,415**	**15,015**	**96,614**	**18,831**	**30,462**	**62,566**	**13,413**	**52,809**	**106,745**	**22,387**	**78,035**	**61,972**	**132,203**	**47,816**	**11,682**	**88,473**
Canada	**90,559**	**29,524**	**1,088**	**2,326**	**4,480**	**226**	**11,162**	**–18**	**3,081**	**9,118**	**949**	**13,851**	**2,978**	**16,982**	**6,240**	**258**	**10,659**
Europe	**639,923**	**306,565**	**11,677**	**86,947**	**10,655**	**26,951**	**23,254**	**11,262**	**36,007**	**46,514**	**18,396**	**45,290**	**44,619**	**90,151**	**21,805**	**9,723**	**56,860**
Austria	3,216	860	0	(D)	174	132	5	–6	30	346	(D)	2	(D)	(D)	34	29	–8
Belgium	11,011	4,490	1	2,998	(D)	110	–5	3	(D)	375	(D)	(D)	(D)	2,413	(D)	201	1,915
Denmark	5,215	1,308	507	16	0	350	244	4	0	(D)	9	5	(D)	–3	(D)	(D)	(D)
Finland	4,816	2,073	–2	(D)	(D)	332	(D)	(D)	0	2,272	(D)	(D)	(D)	4	(D)	1	163
France	89,945	57,994	2,265	19,455	1,086	(D)	8,149	2,750	1,837	2,780	599	2,264	3,328	15,853	480	1,100	5,546
Germany	112,126	55,269	149	18,548	1,502	2,949	679	2,568	24,496	11,408	1,843	3,456	13,940	12,929	4,495	376	8,410
Ireland	14,958	4,269	524	65	(D)	313	(D)	(D)	(D)	2,409	(D)	5	(D)	4,706	192	–2	1,814
Italy	4,444	1,144	86	307	144	60	–10	142	18	330	807	(D)	1,175	(D)	78	(D)	445
Liechtenstein	287	14	–1	(*)	(D)	1	7	5	(D)	89	0	0	0	(D)	79	(*)	(D)
Luxembourg	35,644	24,151	(D)	(D)	99	(D)	(D)	(D)	1,168	1,737	(D)	(D)	0	490	(D)	–2	5,332
Netherlands	125,010	34,144	2,170	10,054	908	3,232	3,599	1,022	852	11,428	(D)	16,131	(D)	25,174	6,761	2,327	4,727
Norway	2,854	1,590	(D)	861	(D)	(D)	(*)	–1	–1	–330	0	–1	(D)	(D)	32	356	1,103
Spain	2,749	984	17	–21	(D)	–1	7	–2	1	151	(D)	(D)	1,303	130	11	12	106
Sweden	18,954	9,311	0	552	744	1,180	861	(D)	(D)	487	8	–7	–21	(D)	(D)	111	3,511
Switzerland	52,973	23,396	1,477	13,841	771	1,283	320	967	(D)	3,263	258	4,159	(D)	16,647	428	252	(D)
United Kingdom	153,797	84,636	4,194	17,864	3,074	5,017	7,295	2,246	3,951	6,024	2,928	17,002	4,439	10,038	1,819	4,836	22,074
Other	1,927	931	(D)	–11	7	7	(D)	–10	63	(D)	0	1	254	44	457	(D)	9
Latin America and Other Western Hemisphere	**40,771**	**5,597**	**1,159**	**919**	**8**	**260**	**2,686**	**–23**	**–8**	**3,215**	**754**	**(D)**	**(D)**	**9,454**	**5,093**	**452**	**5,223**
South and Central America	8,340	284	1,063	–349	–200	–52	–217	–25	2	75	(D)	27	1,616	(D)	201	150	907
Brazil	735	–90	2	–85	(D)	–6	–109	–12	116	159	7	–3	413	(D)	–5	(D)	–65
Mexico	1,999	563	1,060	–141	–215	–17	–37	2	–103	537	(D)	23	198	(D)	14	(D)	450
Panama	5,275	–82	0	(D)	(D)	(D)	(D)	(*)	1	–6	2	(*)	49	(D)	197	21	(D)
Venezuela	–65	59	(*)	–10	0	(D)	(D)	–4	0	(D)	0	(*)	302	6	–16	1	(D)
Other	396	–166	2	(D)	6	–19	–55	–11	–12	(D)	5	7	654	(D)	11	–1	–18
Other Western Hemisphere	32,431	5,313	95	1,268	209	312	2,903	3	–9	3,140	(D)	(D)	(D)	(D)	4,892	302	4,316
Bahamas	1,581	(D)	(D)	1	(D)	(*)	(*)	0	0	575	(D)	1	(D)	138	(D)	0	167
Bermuda	14,798	2,414	(D)	(D)	(D)	1	(D)	1	0	392	134	(D)	(D)	1,684	(D)	(D)	669
Netherlands Antilles	3,153	1,089	2	895	–7	4	–5	1	–2	193	(D)	(D)	(D)	32	950	(D)	(D)
United Kingdom Islands, Caribbean	11,573	1,672	52	335	(D)	307	(D)	1	–6	1,888	289	–204	419	1,707	2,835	257	2,710
Other	1,327	(D)	–1	(D)	(D)	0	(*)	1	–1	94	(D)	1	(D)	(D)	103	(D)	(D)
Africa	**1,361**	**222**	**(D)**	**(D)**	**(D)**	**(D)**	**–1**	**(*)**	**–10**	**415**	**(D)**	**(D)**	**(D)**	**(D)**	**200**	**2**	**212**
South Africa	236	–39	–1	–6	0	–3	–1	0	–10	(D)	0	(D)	0	(D)	(*)	(*)	(D)
Other	1,125	260	(D)	(D)	(D)	(D)	(*)	(*)	0	(D)	(D)	0	(D)	(*)	200	2	(D)
Middle East	**4,362**	**811**	**(D)**	**(D)**	**(D)**	**(D)**	**465**	**–7**	**(*)**	**1,001**	**(D)**	**(D)**	**1,091**	**(D)**	**879**	**6**	**387**
Israel	2,485	818	(D)	(D)	0	(D)	465	0	(*)	135	4	(D)	999	(D)	(D)	6	356
Kuwait	850	1	0	1	0	0	(*)	0	0	(*)	0	0	(D)	1	(D)	0	48
Lebanon	–1	–2	0	0	0	0	0	–2	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	945	–4	0	(*)	0	0	(*)	–5	0	(D)	0	7	(D)	2	55	(*)	18
United Arab Emirates	13	–3	0	–2	0	–1	(*)	0	0	0	(D)	0	(D)	1	10	0	–22
Other	71	1	0	0	(D)	0	0	0	0	(D)	0	1	49	0	(D)	0	–14
Asia and Pacific	**178,749**	**63,697**	**1,083**	**5,898**	**3,734**	**2,987**	**25,000**	**2,198**	**13,739**	**46,482**	**2,249**	**9,850**	**10,896**	**15,604**	**13,598**	**1,241**	**15,132**
Australia	15,616	3,375	–124	212	401	154	–19	(D)	–50	22	12	(D)	(D)	1,988	1,051	–7	2,468
Hong Kong	885	252	–2	–2	(*)	–1	–33	(D)	–1	254	3	(D)	203	(D)	156	–7	17
Japan	153,815	58,128	1,199	4,944	3,053	2,841	24,446	447	13,748	43,295	2,022	4,600	7,449	13,426	10,620	1,156	13,117
Korea, Republic of	2,691	484	(D)	53	147	–1	(D)	–6	3	1,845	40	12	183	90	36	31	–30
Malaysia	71	23	–3	3	1	5	–2	–1	0	8	(D)	4	(D)	0	(*)	1	–116
New Zealand	425	3	(*)	2	(*)	3	7	–1	0	138	(D)	8	0	0	(D)	–1	(D)
Philippines	101	16	0	(*)	(*)	(*)	(D)	1	(*)	–25	0	(*)	108	6	6	0	–9
Singapore	1,365	(D)	(D)	–64	(D)	–10	118	12	44	180	23	–39	139	2	(D)	1	(D)
Taiwan	3,021	1,145	(*)	802	(*)	2	274	35	(D)	607	6	(D)	881	(D)	33	(D)	217
Other	761	(D)	–1	–53	(D)	–6	65	–7	(D)	158	1	6	441	17	31	(D)	–60
Addenda:																	
European Union (15)	582,006	280,681	10,070	72,258	9,323	25,635	22,861	10,300	35,767	43,256	18,138	41,132	40,933	73,329	21,077	9,133	54,326
OPEC	1,896	47	(*)	–12	0	–13	–4	–8	(D)	(D)	(D)	9	470	10	866	1	137

Table 10.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**1,256,867**	**480,561**	**18,073**	**120,413**	**24,184**	**32,283**	**92,782**	**43,109**	**55,750**	**173,991**	**26,703**	**146,856**	**64,236**	**167,007**	**49,985**	**30,492**	**117,037**
Canada	**114,309**	**46,504**	**1,405**	**3,614**	**5,371**	**249**	**27,091**	**539**	**1,432**	**7,760**	**1,128**	**12,932**	**3,287**	**19,904**	**6,682**	**1,201**	**14,911**
Europe	**887,014**	**363,494**	**14,341**	**111,347**	**14,989**	**28,557**	**41,806**	**39,364**	**38,098**	**104,626**	**21,248**	**103,847**	**46,908**	**117,671**	**21,952**	**27,627**	**79,641**
Austria	3,007	936	0	–7	198	113	8	(*)	33	264	(D)	2	(D)	79	40	(D)	(D)
Belgium	14,787	6,129	5	(D)	(D)	123	80	9	(D)	1,145	(D)	(D)	(D)	2,566	(D)	197	2,093
Denmark	4,025	3,822	492	(D)	0	324	396	4	–1	352	10	1	(D)	–4	(D)	(D)	–266
Finland	8,875	5,870	(*)	(D)	(D)	(D)	(D)	6	0	2,365	(D)	(D)	(D)	4	(D)	(D)	(D)
France	125,740	72,029	3,422	28,316	670	(D)	13,027	2,911	2,119	3,896	456	3,025	3,269	27,566	439	8,646	6,414
Germany	122,412	59,090	79	17,799	2,915	2,999	540	(D)	(D)	8,879	1,991	4,321	18,824	15,755	4,718	231	8,604
Ireland	25,523	3,318	(D)	1	(D)	(D)	(D)	(D)	(D)	5,466	(D)	(D)	(D)	5,699	379	–11	6,472
Italy	6,576	1,548	121	224	148	313	–36	202	54	519	931	29	1,170	1,310	80	8	981
Liechtenstein	319	107	–1	(*)	(D)	–2	–2	5	(D)	110	0	0	0	3	79	(*)	20
Luxembourg	58,930	35,105	242	2,476	143	4,580	(D)	(D)	1,176	421	326	7,771	0	391	(D)	(D)	12,881
Netherlands	138,894	48,572	2,179	19,097	1,049	4,616	(D)	873	(D)	11,450	11,135	10,813	12,157	27,344	5,477	2,605	9,341
Norway	2,665	1,709	3	838	756	(D)	2	6	0	405	(*)	–2	(D)	(D)	31	401	–2
Spain	5,068	1,179	24	–12	(D)	–6	3	–2	(D)	117	(D)	(D)	1,298	500	15	(D)	(D)
Sweden	21,991	8,829	0	(D)	1,349	1,179	130	(D)	(D)	2,733	25	84	–135	(D)	(D)	408	4,270
Switzerland	64,719	30,144	2,669	18,424	653	1,436	464	1,327	(D)	3,886	374	4,708	(D)	22,593	481	356	(D)
United Kingdom	277,613	81,602	4,432	17,948	5,269	4,366	17,519	(D)	6,298	61,738	2,295	69,245	6,859	12,163	4,410	13,488	25,812
Other	5,869	3,506	(D)	–41	3	–7	1,009	–6	209	880	0	(D)	359	230	(D)	(D)	721
Latin America and Other Western Hemisphere	**53,691**	**4,821**	**1,175**	**–1,280**	**738**	**388**	**2,761**	**492**	**–179**	**4,317**	**1,561**	**13,330**	**2,594**	**12,706**	**5,111**	**538**	**8,712**
South and Central America	13,384	–1,521	1,058	–2,612	552	–96	–319	59	–166	922	985	3	2,022	6,797	156	23	3,998
Brazil	882	–277	–1	–97	–8	–1	–190	–6	41	444	7	–4	425	(D)	(D)	–9	–40
Mexico	7,462	1,198	1,058	–137	581	–39	–47	(D)	(D)	536	(D)	15	(D)	893	–30	23	3,579
Panama	3,819	(D)	1	(D)	(D)	2	–3	(*)	1	(D)	2	–1	(D)	(D)	178	16	(D)
Venezuela	792	124	(*)	–1	0	–19	–1	–4	(*)	(D)	0	(*)	572	2	–21	–8	(D)
Other	429	(D)	–1	(D)	(D)	–39	–77	(D)	(D)	(D)	(D)	–7	687	(D)	(D)	(*)	–30
Other Western Hemisphere	40,307	6,343	117	1,332	186	484	3,080	433	–13	3,395	577	13,326	572	5,909	4,955	515	4,714
Bahamas	1,254	293	(D)	1	(D)	(*)	(*)	(D)	0	552	(D)	1	(D)	(D)	219	0	–86
Bermuda	18,336	2,294	(D)	(D)	(D)	1	(D)	(D)	0	361	92	10,817	(D)	3,414	388	(D)	877
Netherlands Antilles	3,807	688	2	(D)	–7	4	–5	(*)	–3	195	(D)	(D)	161	30	1,133	–31	1,497
United Kingdom Islands, Caribbean	15,191	3,013	45	735	(D)	479	(D)	1	–11	1,948	(D)	(D)	240	1,294	3,116	(D)	2,282
Other	1,719	55	–5	–6	2	0	(*)	(D)	0	338	(D)	(D)	(D)	(D)	101	(D)	144
Africa	**2,700**	**624**	**(D)**	**528**	**(D)**	**(D)**	**1**	**–3**	**(D)**	**375**	**(D)**	**(D)**	**(D)**	**(D)**	**200**	**(D)**	**771**
South Africa	704	–98	–1	(D)	0	–2	(*)	–1	(D)	(D)	0	(D)	0	(D)	(D)	(D)	–3
Other	1,996	722	(D)	(D)	(D)	(D)	(*)	–2	0	(D)	(D)	0	(D)	(D)	(D)	2	774
Middle East	**6,506**	**1,000**	**(D)**	**227**	**(D)**	**(D)**	**519**	**–6**	**(D)**	**2,904**	**(D)**	**(D)**	**(D)**	**(D)**	**945**	**(D)**	**332**
Israel	3,012	928	(D)	227	0	(D)	518	–1	(D)	(D)	4	(D)	741	(D)	(D)	(D)	346
Kuwait	908	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	58
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–5	0	(*)	0	–1	2	–7	0	(D)	0	7	(D)	2	55	(*)	5
United Arab Emirates	64	(D)	0	–1	0	–1	–1	–1	(*)	(*)	(D)	0	(D)	1	10	0	–50
Other	(D)	(D)	0	0	(D)	0	0	0	0	–6	0	1	49	0	31	0	–27
Asia and Pacific	**192,647**	**64,117**	**1,082**	**5,978**	**3,022**	**3,027**	**20,605**	**2,723**	**16,415**	**54,009**	**2,727**	**16,158**	**10,536**	**16,230**	**15,093**	**1,107**	**12,668**
Australia	18,775	5,288	–107	197	305	101	6	(D)	–64	72	10	(D)	(D)	(D)	1,342	90	1,373
Hong Kong	1,493	552	–2	1	(*)	–2	237	–3	–1	355	(D)	260	207	(D)	144	(*)	–24
Japan	159,690	53,973	1,173	5,129	2,414	2,965	17,280	1,135	16,427	50,610	(D)	(D)	7,181	14,127	11,711	794	10,380
Korea, Republic of	3,110	1,075	(D)	50	179	–5	692	–4	(D)	1,612	41	12	233	99	40	38	–40
Malaysia	310	30	–2	–1	1	(*)	7	(D)	0	15	(D)	4	(D)	0	(*)	2	(D)
New Zealand	395	–5	(*)	–4	(*)	(*)	2	–1	0	228	(D)	8	0	0	(D)	–1	68
Philippines	47	23	0	2	1	(*)	(D)	1	(*)	4	0	–1	23	7	7	–1	–15
Singapore	5,087	2,128	(D)	–112	(D)	–33	(D)	–19	43	182	83	26	173	(*)	(D)	36	(D)
Taiwan	3,174	1,002	–1	783	1	1	152	(D)	(D)	739	(D)	31	864	(D)	34	120	189
Other	566	51	–1	–68	(D)	(*)	–3	–7	16	192	(*)	6	(D)	18	(D)	27	(D)
Addenda:																	
European Union (15)	814,033	328,542	11,394	92,125	13,496	27,111	40,374	38,027	37,381	99,348	20,874	98,638	45,718	94,784	21,115	27,730	77,285
OPEC	4,330	191	(*)	–12	0	–22	–1	–10	(*)	(D)	(D)	9	720	8	907	–10	87

Table 10.3. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**1,355,114**	**484,042**	**15,240**	**123,748**	**19,217**	**32,924**	**58,053**	**61,103**	**60,881**	**177,396**	**28,323**	**199,809**	**71,628**	**174,109**	**49,828**	**41,659**	**128,320**
Canada	**102,127**	**26,854**	**984**	**(D)**	**3,644**	**314**	**8,830**	**18**	**1,648**	**2,603**	**1,070**	**12,928**	**5,709**	**25,289**	**6,579**	**1,339**	**19,756**
Europe	**1,005,606**	**391,570**	**11,771**	**116,061**	**12,952**	**29,401**	**29,442**	**57,225**	**41,131**	**114,268**	**22,830**	**167,913**	**51,137**	**121,091**	**22,425**	**37,437**	**76,935**
Austria	2,878	955	1	(D)	211	108	(D)	–1	(D)	199	(D)	2	(D)	(D)	38	(D)	(*)
Belgium	16,796	7,608	(D)	5,753	339	118	7	14	–5	1,331	(D)	(D)	(D)	2,633	(D)	349	831
Denmark	1,736	2,205	(D)	(D)	–1	167	381	0	–1	(D)	15	–2	(D)	–4	(D)	(D)	(D)
Finland	7,615	4,895	2	(D)	(D)	661	(D)	5	4	(D)	(D)	312	(D)	4	(D)	4	(D)
France	148,282	72,294	2,924	29,998	(D)	(D)	9,212	3,153	2,023	11,519	417	14,234	6,006	28,873	351	10,631	3,957
Germany	164,017	56,806	124	18,688	2,873	2,836	710	(D)	19,142	8,141	1,646	45,923	19,155	15,880	5,051	952	10,464
Ireland	24,958	3,031	71	(D)	(D)	144	43	(D)	(D)	5,663	(D)	(D)	(D)	5,344	420	(D)	6,981
Italy	6,629	1,418	135	244	118	71	–58	(D)	37	691	1,455	10	1,043	1,132	85	67	727
Liechtenstein	248	33	–1	(*)	3	(*)	(*)	5	(D)	114	0	0	0	3	78	(*)	20
Luxembourg	34,111	12,911	313	(D)	(D)	2,973	(D)	4	1,184	1,141	358	5,601	0	(D)	94	(D)	11,231
Netherlands	157,596	59,477	1,217	24,671	709	6,122	6,568	(D)	6,390	8,422	(D)	9,842	(D)	35,569	5,420	6,641	9,840
Norway	2,570	1,713	3	942	(D)	(D)	9	2	8	226	–3	(D)	(D)	46	31	552	–34
Spain	4,640	1,109	23	–12	(D)	(*)	4	5	96	125	(D)	(D)	1,378	494	17	(D)	(D)
Sweden	22,011	9,455	0	(D)	924	1,124	313	(D)	4,339	3,007	(D)	93	(D)	(D)	(D)	333	3,731
Switzerland	118,447	78,038	(D)	17,196	1,291	1,452	453	(D)	(D)	3,846	383	10,774	(D)	22,114	408	450	(D)
United Kingdom	269,321	72,809	(D)	14,336	3,330	3,515	8,328	396	7,293	67,946	2,299	70,008	8,817	5,126	5,077	13,716	23,525
Other	23,751	6,812	(D)	(D)	(D)	3	2,962	(D)	(D)	850	(D)	(D)	356	2,096	690	(D)	2,544
Latin America and Other Western Hemisphere	**54,082**	**6,854**	**1,170**	**–1,760**	**458**	**75**	**4,998**	**360**	**–184**	**7,866**	**1,642**	**–731**	**2,830**	**12,352**	**4,891**	**1,152**	**17,226**
South and Central America	16,338	–2,303	1,106	–2,959	122	–71	(D)	(D)	(D)	4,244	819	329	2,121	7,138	233	153	3,604
Brazil	598	–181	1	–94	–30	–7	–75	–12	38	337	8	–5	447	(D)	(D)	–9	–59
Mexico	7,336	783	1,102	–185	236	–34	–195	–3	–305	790	(D)	(D)	321	666	40	(D)	3,440
Panama	4,391	(D)	–2	(D)	(D)	2	–4	(*)	1	–118	3	–4	68	(D)	164	16	(D)
Venezuela	3,954	66	1	–7	–1	–18	–3	–2	0	(D)	0	–1	577	2	–23	–7	(D)
Other	59	(D)	4	(D)	(D)	–15	(D)	(D)	(D)	(D)	(D)	(D)	707	(D)	(D)	(D)	–392
Other Western Hemisphere	37,744	9,158	65	1,199	336	146	(D)	(D)	(D)	3,622	823	–1,061	709	5,214	4,658	999	13,622
Bahamas	1,153	(D)	(D)	1	(D)	(*)	(*)	(D)	0	662	(D)	1	(D)	5	(D)	0	–314
Bermuda	4,611	2,064	(D)	(D)	(D)	1	(D)	(D)	0	339	272	–1,245	(D)	(D)	(D)	(D)	878
Netherlands Antilles	4,255	586	2	471	–7	4	–6	(*)	–3	386	(D)	(D)	179	29	837	–3	2,124
United Kingdom Islands, Caribbean	26,200	6,184	–9	(D)	(D)	141	(D)	1	(D)	2,004	251	349	254	2,520	3,236	725	10,676
Other	1,526	(D)	–5	–2	8	0	(D)	(D)	–1	231	(D)	(D)	–1	(D)	100	(D)	258
Africa	**2,397**	**565**	**(D)**	**(D)**	**6**	**(D)**	**2**	**–5**	**–7**	**270**	**(D)**	**(D)**	**(D)**	**339**	**183**	**(D)**	**827**
South Africa	555	–95	–1	(D)	0	–3	2	–1	–7	226	0	(D)	0	328	–1	(D)	–3
Other	1,843	660	(D)	(D)	6	(D)	(*)	–4	0	44	(D)	(D)	(D)	11	184	2	830
Middle East	**6,145**	**821**	**(D)**	**(D)**	**1**	**(D)**	**363**	**–16**	**(*)**	**2,182**	**(D)**	**(D)**	**(D)**	**10**	**901**	**(D)**	**376**
Israel	2,945	839	(D)	(D)	0	(D)	361	–1	(*)	(D)	(D)	(D)	1,287	5	(D)	(D)	300
Kuwait	964	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	73
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–18	0	–4	0	0	2	–16	0	(D)	0	7	(D)	2	56	(*)	6
United Arab Emirates	45	–3	0	–2	(*)	–1	(*)	0	0	0	(D)	0	(D)	1	10	0	4
Other	(D)	1	0	0	1	0	0	(*)	0	–1	0	1	(D)	0	32	0	–7
Asia and Pacific	**184,757**	**57,377**	**1,191**	**5,636**	**2,156**	**3,056**	**14,419**	**3,521**	**18,294**	**50,207**	**2,710**	**19,179**	**10,477**	**15,029**	**14,849**	**1,729**	**13,200**
Australia	22,289	3,593	(D)	135	(D)	44	–10	(D)	–36	120	1	(D)	(D)	1,944	1,446	95	2,204
Hong Kong	1,542	368	–2	–27	(D)	(*)	89	(D)	–3	331	1	122	256	31	156	–1	279
Japan	150,008	49,542	1,181	4,909	1,690	2,898	11,704	3,252	18,295	47,035	(D)	(D)	7,063	12,909	11,929	1,381	10,094
Korea, Republic of	3,218	1,033	(D)	42	157	–1	707	–3	6	1,730	40	9	240	96	43	38	–11
Malaysia	327	–109	–2	–2	(*)	1	–136	(D)	0	17	(D)	4	(D)	0	(*)	3	317
New Zealand	426	31	(D)	2	(*)	(*)	2	(*)	0	275	(D)	8	0	0	(D)	–1	11
Philippines	28	–1	0	2	(*)	–1	–4	2	2	–4	0	–1	19	8	7	–1	–1
Singapore	3,490	1,856	(D)	–106	(*)	–35	(D)	–9	21	92	(D)	6	184	–2	(D)	30	110
Taiwan	2,537	1,042	(*)	734	1	(D)	104	(D)	9	376	26	25	777	24	34	39	195
Other	893	22	4	–53	58	(D)	(D)	(*)	(*)	235	2	9	(D)	17	(D)	147	2
Addenda:																	
European Union (15)	861,314	305,628	8,276	97,208	10,723	27,924	26,059	12,235	40,578	109,234	22,410	147,732	50,058	96,833	21,514	35,469	72,435
OPEC	7,211	37	1	–17	–1	–19	–2	–16	–1	(D)	(D)	8	759	8	944	–9	191

Table 10.4. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**1,347,994**	**470,893**	**15,113**	**112,602**	**18,482**	**35,502**	**54,040**	**53,834**	**61,570**	**188,819**	**28,341**	**185,408**	**80,726**	**162,853**	**50,769**	**40,245**	**139,939**
Canada	**92,041**	**23,343**	**1,076**	**–1,509**	**3,584**	**1,867**	**6,432**	**199**	**2,183**	**1,969**	**1,469**	**3,880**	**5,828**	**25,332**	**6,847**	**879**	**22,494**
Europe	**1,006,530**	**383,544**	**11,373**	**107,878**	**13,956**	**30,698**	**30,461**	**51,476**	**39,169**	**120,727**	**22,502**	**165,305**	**58,903**	**113,419**	**22,127**	**36,704**	**83,300**
Austria	3,439	1,541	0	(D)	230	104	(D)	–2	17	192	(D)	–2	(D)	(D)	38	(D)	(*)
Belgium	9,608	2,843	(D)	(D)	353	110	16	12	(D)	1,242	(D)	(D)	(D)	671	280	121	1,127
Denmark	1,924	2,259	(D)	(D)	–1	236	346	0	–1	(D)	11	–1	(D)	–4	(D)	14	926
Finland	7,212	4,447	–1	631	(D)	985	(D)	9	3	(D)	(D)	318	(D)	4	(D)	(D)	(D)
France	170,619	70,169	2,525	29,411	906	(D)	8,716	3,277	2,174	12,623	390	30,799	8,352	32,015	301	12,555	3,415
Germany	137,036	51,190	156	16,049	3,666	2,850	621	(D)	17,036	8,952	1,577	28,997	20,245	10,443	5,549	812	9,271
Ireland	26,179	2,657	59	140	(D)	137	–120	(D)	(*)	5,006	(D)	645	(D)	4,474	385	(D)	9,786
Italy	6,695	1,508	(D)	305	107	93	46	(D)	29	827	1,706	25	758	1,014	89	6	762
Liechtenstein	259	37	–1	(*)	6	(*)	–1	5	(D)	121	0	0	0	3	78	(*)	20
Luxembourg	34,349	12,926	342	(D)	199	(D)	70	–6	978	1,156	(D)	5,523	0	157	99	(D)	14,101
Netherlands	154,753	59,640	–1,342	25,214	461	6,763	7,209	1,304	6,540	6,557	(D)	5,634	(D)	34,768	5,358	6,819	10,055
Norway	3,416	2,208	3	1,042	1,031	(D)	(D)	1	5	415	(*)	(D)	(D)	36	31	601	–76
Spain	4,739	1,588	25	342	(D)	–5	6	2	108	128	(D)	(D)	1,219	430	18	(D)	(D)
Sweden	21,989	8,979	0	(D)	863	1,025	292	(D)	(D)	4,117	(D)	94	120	(D)	(D)	332	3,648
Switzerland	113,232	77,630	6,256	18,958	1,021	1,569	463	(D)	(D)	4,117	291	11,339	(D)	16,766	549	445	(D)
United Kingdom	283,317	74,243	1,191	10,345	3,409	4,066	9,147	354	7,206	73,742	1,631	71,830	10,345	9,064	5,455	13,084	23,925
Other	27,763	9,679	1,245	(D)	(D)	9	2,469	(D)	(D)	775	(D)	9,101	422	1,986	689	(D)	4,118
Latin America and Other Western Hemisphere	**52,291**	**5,405**	**1,214**	**–552**	**–509**	**24**	**2,632**	**845**	**–255**	**8,391**	**1,787**	**–704**	**3,142**	**13,083**	**4,705**	**881**	**15,601**
South and Central America	16,917	–1,607	1,140	–1,743	–811	–113	–175	–21	–382	5,474	(D)	(D)	2,262	8,037	487	321	699
Brazil	971	–131	1	–95	–16	–32	–10	–8	20	315	9	20	414	(D)	(D)	–8	–74
Mexico	7,857	788	1,188	–449	260	–42	–133	8	–406	1,440	(D)	(D)	383	728	47	(D)	2,984
Panama	5,668	–2,672	(D)	(D)	(D)	2	–10	(*)	1	26	3	–7	71	(D)	291	16	(D)
Venezuela	4,447	151	(*)	(*)	–1	–18	–2	–7	(*)	(D)	0	–1	672	–1	–24	–1	(D)
Other	–2,027	257	(D)	(D)	(D)	–23	–20	–13	3	(D)	(D)	(D)	721	(D)	(D)	(D)	–2,676
Other Western Hemisphere	35,374	7,012	73	1,191	302	137	2,808	865	127	2,918	(D)	(D)	881	5,045	4,218	560	14,901
Bahamas	1,332	213	(D)	1	(D)	(*)	(*)	(D)	0	637	(D)	1	(D)	5	276	1	–247
Bermuda	977	1,756	(D)	22	(*)	1	(D)	751	0	–73	(D)	–1,327	(D)	(D)	–93	–123	858
Netherlands Antilles	4,680	565	2	443	–7	4	–6	1	–3	373	(D)	(D)	158	21	843	–7	2,372
United Kingdom Islands, Caribbean	25,502	4,377	12	728	(D)	132	(D)	1	130	1,671	333	247	286	3,148	3,093	685	11,660
Other	2,884	101	–7	–4	1	0	(D)	(D)	0	311	(D)	(D)	–1	(D)	98	3	257
Africa	**2,344**	**661**	**(D)**	**(D)**	**13**	**(D)**	**2**	**–4**	**–14**	**364**	**(D)**	**(D)**	**(D)**	**(D)**	**191**	**(D)**	**696**
South Africa	540	–26	(*)	–10	0	–1	2	(*)	(D)	(D)	0	(D)	0	(D)	(*)	(D)	–1
Other	1,804	687	(D)	(D)	13	(D)	(*)	–4	(D)	(D)	(D)	6	(D)	(*)	191	2	698
Middle East	**6,766**	**836**	**(D)**	**(D)**	**1**	**(D)**	**363**	**–16**	**–1**	**2,554**	**(D)**	**(D)**	**(D)**	**(D)**	**1,031**	**(D)**	**430**
Israel	3,205	858	(D)	(D)	0	(D)	362	(*)	(*)	139	3	339	1,427	(D)	59	(D)	335
Kuwait	989	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	80
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–17	0	–2	0	0	2	–17	0	(D)	0	6	(D)	2	56	(*)	6
United Arab Emirates	68	–8	0	–1	0	–2	(*)	(*)	(*)	0	(D)	0	(D)	1	6	(*)	33
Other	(D)	1	0	0	1	0	0	–1	0	(D)	0	(D)	–84	0	(D)	0	–24
Asia and Pacific	**188,023**	**57,105**	**1,325**	**6,110**	**1,437**	**2,824**	**14,149**	**1,335**	**20,487**	**54,814**	**2,542**	**16,408**	**11,360**	**10,784**	**15,869**	**1,721**	**17,418**
Australia	24,470	3,457	–13	120	(D)	70	–8	(D)	–47	45	–4	(D)	(D)	1,549	2,801	101	2,728
Hong Kong	2,189	588	–1	–42	–5	–5	282	–8	–3	438	–1	202	283	27	164	–2	490
Japan	152,032	49,833	1,301	5,437	1,000	2,767	11,667	1,012	20,522	52,383	(D)	(D)	8,086	9,097	11,997	1,376	13,253
Korea, Republic of	2,439	752	(D)	47	149	(*)	452	–7	10	1,165	40	10	263	95	45	53	17
Malaysia	358	–67	(*)	(*)	2	–2	–98	(D)	0	13	(D)	4	(D)	0	(*)	2	308
New Zealand	546	25	(D)	2	(*)	(*)	–2	(*)	–2	(D)	(D)	8	0	0	(D)	–1	(D)
Philippines	31	–7	0	–1	1	(*)	(D)	3	1	3	0	–2	17	(D)	7	–1	(D)
Singapore	2,902	1,703	7	–68	–2	–37	1,741	(D)	–3	52	(D)	36	212	2	697	5	(D)
Taiwan	2,311	1,015	(*)	816	1	(D)	137	26	5	348	22	34	630	(D)	38	38	(D)
Other	744	–194	–10	–200	(D)	(D)	(D)	1	4	(D)	2	10	(D)	15	(D)	150	81
Addenda:																	
European Union (15)	862,630	294,672	3,870	87,115	11,601	29,098	27,557	11,115	38,538	115,300	22,177	144,705	57,763	94,628	21,089	34,693	77,604
OPEC	7,923	29	(*)	–97	–1	–19	2	–24	(*)	(D)	(D)	8	861	5	957	–6	257

Table 11.1. Foreign Direct Investment in the United States: Capital Inflows, 1999

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**283,376**	**82,382**	**–1,637**	**7,435**	**2,881**	**17,878**	**29,481**	**4,206**	**7,153**	**16,458**	**3,335**	**81,894**	**19,471**	**35,185**	**5,948**	**5,826**	**32,876**
Canada	**26,367**	**17,945**	**–167**	**464**	**819**	**85**	**12,681**	**–196**	**1,177**	**–56**	**–252**	**572**	**264**	**4,810**	**498**	**88**	**2,499**
Europe	**223,406**	**52,828**	**–1,485**	**6,510**	**496**	**17,746**	**11,057**	**3,305**	**3,927**	**8,490**	**3,643**	**73,545**	**19,624**	**23,761**	**6,885**	**5,657**	**28,973**
Austria	429	394	0	(D)	8	7	–1	–7	(D)	–112	(D)	(*)	(D)	(D)	(D)	(D)	–8
Belgium	1,371	149	–1	–40	7	1	–41	–2	(D)	10	(D)	–2	(D)	(D)	(D)	491	157
Denmark	1,314	412	(D)	–10	(*)	37	157	8	0	1,157	1	(D)	(D)	(D)	–3	(D)	(D)
Finland	1,314	295	(D)	(D)	(D)	(D)	44	(D)	0	884	4	(D)	–3	(D)	1	(*)	(D)
France	29,834	19,941	161	6,409	–1,530	(D)	1,343	636	117	–674	110	684	–55	5,774	50	255	3,748
Germany	23,478	5,222	17	2,280	189	371	–139	479	1,193	2,281	–135	153	9,387	1,975	1,616	–24	3,005
Ireland	287	803	–189	180	(D)	(D)	(D)	(D)	(D)	–490	(D)	5	(D)	–340	107	(D)	–41
Italy	862	270	(D)	179	–10	3	–2	–10	–2	–5	123	(D)	122	(D)	1	(D)	221
Liechtenstein	1	–6	(*)	(*)	(D)	1	8	(*)	(*)	19	0	0	0	–9	–3	(*)	(*)
Luxembourg	6,887	974	(D)	855	–247	69	(D)	(D)	(D)	401	–10	(D)	0	–46	(D)	(D)	3,937
Netherlands	41,689	2,492	–345	–233	53	691	457	832	217	7,091	(D)	3,139	(D)	12,881	1,440	(D)	602
Norway	–533	–46	(D)	12	(D)	(*)	(*)	–2	–1	–417	0	–1	(D)	(D)	–2	31	–115
Spain	309	286	–3	–28	(D)	3	(*)	–3	2	–27	–3	(D)	90	10	5	–4	(D)
Sweden	3,892	189	0	–195	–103	156	79	–97	(D)	–688	(D)	–3	3	(D)	(D)	(D)	2,182
Switzerland	2,503	–260	–616	–1,227	280	268	–102	(D)	8	598	–11	666	(D)	–225	–11	–3	(D)
United Kingdom	108,566	20,933	–353	–1,752	1,689	5,277	9,052	1,024	1,661	–1,656	–3	68,162	849	3,282	796	1,781	14,423
Other	1,202	779	(D)	–5	4	(D)	(D)	–6	(D)	119	0	–2	245	35	31	–7	2
Latin America and Other Western Hemisphere	**16,929**	**1,443**	**–21**	**–45**	**1,102**	**–31**	**527**	**–12**	**–104**	**1,072**	**–55**	**(D)**	**(D)**	**7,305**	**103**	**323**	**–445**
South and Central America	1,422	810	9	–180	1,129	–17	–13	–12	–96	616	(D)	12	–979	964	–61	(D)	–127
Brazil	116	106	2	19	(D)	–4	7	–5	81	55	1	1	–256	(D)	–11	(D)	(D)
Mexico	1,273	793	2	–41	(D)	3	(*)	(*)	(D)	167	(D)	(*)	94	(D)	(D)	(D)	74
Panama	–226	–78	0	(D)	(D)	(*)	(D)	(*)	(*)	160	–1	(*)	(D)	(D)	–31	1	(D)
Venezuela	416	38	0	–15	0	–1	(D)	–4	4	(D)	0	5	30	1	–8	(*)	(D)
Other	–158	–49	5	(D)	(*)	–15	–15	–3	(D)	(D)	(D)	6	(D)	(D)	(D)	(D)	–79
Other Western Hemisphere	15,507	633	–30	135	–27	–14	539	(*)	–8	456	(D)	(D)	(D)	6,341	164	(D)	–317
Bahamas	–191	(D)	(D)	0	–1	0	0	0	0	36	(*)	(*)	(D)	(D)	(D)	0	–85
Bermuda	10,338	840	(D)	(D)	–1	(D)	(D)	(*)	0	–7	–51	(D)	(*)	1,219	(D)	(D)	–340
Netherlands Antilles	–89	–8	(*)	–22	(*)	(D)	(*)	(*)	(*)	(D)	(D)	0	(D)	29	90	–18	(D)
United Kingdom Islands, Caribbean	4,137	–204	–12	285	(D)	–14	(D)	(*)	–7	130	13	–378	–153	(D)	51	(D)	455
Other	1,312	(D)	–3	(D)	(D)	0	1	(*)	–1	(D)	(*)	(D)	2	(D)	–3	(D)	(D)
Africa	**423**	**–7**	**–1**	**(D)**	**(D)**	**(D)**	**(*)**	**1**	**(D)**	**332**	**5**	**(D)**	**(*)**	**(D)**	**(*)**	**1**	**–17**
South Africa	113	–12	–1	–3	1	(D)	(*)	1	(D)	(D)	0	(D)	0	(D)	1	(*)	(D)
Other	311	5	(*)	(D)	(D)	(D)	(*)	(*)	0	(D)	5	0	(*)	(*)	–1	1	(D)
Middle East	**376**	**74**	**(*)**	**(D)**	**(D)**	**(D)**	**20**	**1**	**(D)**	**–17**	**(*)**	**(D)**	**(D)**	**(D)**	**57**	**–2**	**84**
Israel	367	56	(*)	(D)	0	(*)	20	0	(D)	–8	(*)	(D)	90	(D)	(D)	–2	116
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	(*)	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	(D)	0	(*)	0	0	–1	1	0	(D)	0	(*)	(D)	(*)	(D)	(*)	–4
United Arab Emirates	–28	–1	0	(*)	(*)	(*)	0	0	0	0	0	0	(*)	(*)	(*)	0	–27
Other	12	(D)	0	0	(D)	(D)	0	–1	0	(D)	0	(*)	–3	0	(D)	0	(D)
Asia and Pacific	**15,876**	**10,099**	**38**	**454**	**493**	**52**	**5,197**	**1,108**	**2,164**	**6,638**	**–5**	**–726**	**606**	**–683**	**–1,594**	**–242**	**1,782**
Australia	4,193	1,013	–77	20	–24	53	–16	(D)	–26	–7	–1	(D)	(D)	99	–25	–11	1,488
Hong Kong	–256	–38	–2	7	–1	–3	–144	(D)	1	–78	(*)	(D)	–28	(D)	–12	–8	–107
Japan	11,555	9,264	122	455	487	3	5,579	49	2,195	6,028	27	–1,154	–711	–823	–1,557	–226	707
Korea, Republic of	960	86	(D)	(*)	38	(*)	(D)	–2	1	765	3	(D)	109	(D)	–4	–7	–19
Malaysia	–76	–29	–1	2	–1	5	–37	–2	–1	–16	(D)	(D)	1	0	(D)	–2	–20
New Zealand	135	–3	–4	4	0	(*)	5	–1	(*)	–36	(D)	1	0	0	(D)	(*)	(D)
Philippines	13	2	0	–1	(*)	(*)	(D)	1	(*)	–15	(*)	(*)	(D)	(*)	(D)	0	–3
Singapore	–560	(D)	(D)	–25	5	–8	–4	(*)	9	–92	–21	–23	–3	–2	(D)	3	(D)
Taiwan	–217	–219	(*)	–13	(*)	–1	–191	4	(D)	15	–5	(D)	7	6	–1	(D)	–25
Other	129	(D)	–1	5	–12	2	22	–2	(D)	74	(*)	83	–77	(*)	–2	(D)	–10
Addenda:																	
European Union (15)	220,276	52,365	–915	7,731	333	17,462	11,119	2,943	3,891	8,172	3,654	72,882	18,616	23,949	6,892	5,635	28,111
OPEC	315	51	(*)	–15	(*)	–2	–3	–4	(D)	275	(*)	6	–95	1	49	(*)	29

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, 2000

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**314,007**	**105,119**	**2,281**	**25,466**	**8,199**	**2,175**	**33,073**	**13,333**	**1,653**	**52,501**	**4,111**	**25,207**	**5,775**	**50,990**	**3,473**	**34,136**	**32,695**
Canada	**27,258**	**20,714**	**204**	**149**	**3,871**	**67**	**16,370**	**1,004**	**–1,552**	**–364**	**–680**	**208**	**–147**	**1,527**	**956**	**1,021**	**4,023**
Europe	**251,041**	**78,889**	**2,060**	**27,124**	**4,672**	**1,866**	**14,634**	**11,890**	**623**	**44,668**	**2,858**	**13,208**	**5,950**	**47,405**	**1,910**	**32,163**	**23,992**
Austria	–161	47	0	(D)	6	–19	3	5	2	–30	(D)	(*)	(D)	(D)	(*)	(D)	(D)
Belgium	3,923	1,819	3	(D)	11	35	85	53	(D)	1,027	(D)	(D)	(D)	81	(D)	–3	194
Denmark	–544	2,647	–16	(D)	0	–34	533	1	–1	(D)	1	–5	(D)	–1	–2	(*)	(D)
Finland	4,407	4,102	2	(D)	45	(D)	6	(D)	0	–21	–6	(D)	4	(*)	1	(D)	(D)
France	51,001	16,897	1,277	10,110	800	(D)	3,938	867	302	951	–102	1,642	–386	15,902	–19	14,987	1,130
Germany	14,054	2,048	–4	–1,678	473	262	16	(D)	(D)	–1,230	154	1,385	5,687	3,501	484	556	1,470
Ireland	5,060	356	(D)	463	4	(D)	–93	–90	0	2,275	(D)	(D)	(D)	481	–12	29	–111
Italy	1,978	420	36	–84	4	253	–27	142	–9	107	89	(D)	–12	(D)	1	(D)	470
Liechtenstein	–50	–25	(*)	(*)	(D)	–3	–9	(*)	1	19	0	0	0	(D)	–1	(*)	(D)
Luxembourg	30,864	11,138	(D)	(D)	–7	(D)	(D)	(D)	426	–4	(D)	(D)	0	–102	(D)	(D)	10,497
Netherlands	33,517	14,300	549	10,040	212	759	(D)	–217	(D)	2,699	(D)	–4,388	(D)	15,348	–520	452	3,072
Norway	–945	–9	(D)	–146	(D)	–6	3	7	1	–673	(*)	–1	(*)	–8	–1	26	–280
Spain	6,390	375	7	9	(D)	–5	–4	20	(D)	–25	(*)	(D)	31	212	3	(D)	(D)
Sweden	3,546	419	0	(D)	652	32	–3	(D)	(D)	1,785	18	91	–115	(D)	(D)	384	722
Switzerland	12,124	3,696	60	2,628	–3	45	379	447	–27	679	116	600	(D)	8,956	55	96	(D)
United Kingdom	82,652	18,519	244	2,916	2,052	1,425	4,976	(D)	1,548	37,735	241	–910	1,861	1,833	1,684	14,487	7,203
Other	3,224	2,139	(D)	–30	–4	–14	(D)	19	145	(D)	0	(D)	71	–26	(D)	(D)	712
Latin America and Other Western Hemisphere	**12,741**	**–618**	**–15**	**–2,259**	**94**	**130**	**997**	**433**	**–93**	**1,027**	**1,437**	**(D)**	**(D)**	**2,339**	**–216**	**159**	**3,551**
South and Central America	4,749	–2,394	–9	–2,263	116	–45	–156	85	–89	791	(D)	–24	178	(D)	–60	42	3,145
Brazil	106	–173	–3	–11	(D)	5	–90	6	–53	281	(*)	–1	10	1	(D)	(D)	–27
Mexico	5,062	38	–3	4	158	–22	–56	(D)	(D)	–54	(D)	–8	(D)	(D)	–63	(D)	3,176
Panama	–1,087	(D)	–1	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(*)	(*)	(D)	(D)	–18	(*)	(D)
Venezuela	647	63	0	9	0	(D)	(D)	(*)	(*)	(D)	0	(*)	60	–4	–4	–9	(D)
Other	22	(D)	–3	(D)	(D)	–20	–21	(D)	(D)	(D)	(D)	–14	28	(D)	(D)	1	–14
Other Western Hemisphere	7,991	1,776	–5	4	–22	175	1,153	349	–4	236	(D)	(D)	(D)	(D)	–156	117	406
Bahamas	–51	(D)	(*)	(*)	–1	0	0	(D)	0	–22	2	(*)	(D)	(D)	(D)	0	–7
Bermuda	2,965	581	6	(D)	–3	(*)	(D)	(D)	0	44	54	(D)	(*)	101	(D)	2	96
Netherlands Antilles	911	24	(*)	(D)	(*)	(*)	(*)	(*)	(*)	14	(D)	(D)	(D)	–2	43	(D)	(D)
United Kingdom Islands, Caribbean	3,800	961	–7	8	(D)	175	(D)	(*)	–5	29	(D)	(D)	26	–4	204	(D)	–636
Other	366	(D)	–4	(D)	(D)	0	(*)	(D)	1	172	(*)	(D)	2	(D)	–3	3	(D)
Africa	**666**	**76**	**2**	**(D)**	**(D)**	**(D)**	**2**	**1**	**(D)**	**–79**	**(*)**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**502**
South Africa	216	–60	(*)	(D)	0	1	2	3	(D)	(D)	0	(D)	0	(D)	(D)	(D)	(D)
Other	450	136	2	(D)	(D)	(D)	(*)	–2	0	(D)	(*)	0	(D)	(D)	(D)	(*)	(D)
Middle East	**2,389**	**486**	**2**	**(D)**	**(D)**	**(D)**	**377**	**1**	**(D)**	**1,566**	**(*)**	**(D)**	**(D)**	**(D)**	**122**	**(D)**	**–41**
Israel	776	407	2	(D)	0	(D)	377	–1	(D)	(D)	(*)	(D)	51	(D)	(D)	(D)	–6
Kuwait	46	2	0	(*)	0	0	(*)	2	0	(*)	0	0	2	(*)	33	0	10
Lebanon	2	2	0	0	0	0	0	2	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–1	0	(*)	0	–1	1	–1	0	(D)	0	(*)	(D)	(*)	(*)	(*)	–3
United Arab Emirates	51	(D)	0	1	0	(*)	–1	–1	(*)	(*)	0	0	(D)	(*)	(*)	0	–28
Other	(D)	(D)	0	0	(D)	0	0	0	0	(D)	0	(*)	(*)	0	(D)	0	–14
Asia and Pacific	**19,912**	**5,573**	**27**	**348**	**–409**	**87**	**692**	**3**	**2,680**	**5,683**	**495**	**6,760**	**–300**	**–449**	**701**	**782**	**668**
Australia	4,935	1,996	–5	–15	–14	–51	25	–92	–16	49	–3	(D)	(D)	(D)	292	97	–262
Hong Kong	669	301	(*)	3	(*)	(*)	270	(D)	1	125	(D)	(D)	5	(D)	23	7	–42
Japan	7,820	–1,580	24	447	–420	169	–4,530	139	2,702	5,519	(D)	(D)	–236	–369	324	581	–539
Korea, Republic of	438	592	(D)	–3	33	–4	(D)	3	(D)	–220	1	(*)	55	9	4	7	–10
Malaysia	300	7	1	–5	(*)	–5	9	(D)	0	7	(D)	(*)	–2	0	0	1	(D)
New Zealand	–11	–4	(*)	–6	0	–3	–2	6	0	86	1	(*)	0	0	(D)	(*)	(D)
Philippines	–49	9	0	1	(*)	(*)	9	–1	(*)	30	0	–1	–83	1	2	–1	–6
Singapore	5,911	(D)	(D)	–42	1	–23	(D)	–27	–1	6	60	–14	22	(*)	(D)	8	(D)
Taiwan	64	–77	–1	–19	1	–1	–56	(D)	–3	38	(D)	(D)	9	(D)	2	(D)	25
Other	–166	(D)	(*)	–14	–10	6	–87	5	(D)	44	–1	–1	(D)	1	(D)	(D)	(D)
Addenda:																	
European Union (15)	236,716	73,121	2,012	24,669	4,359	1,844	13,365	11,416	509	44,007	2,742	12,107	8,333	38,525	1,838	32,883	23,161
OPEC	2,204	125	–1	1	0	–8	2	–1	(D)	(D)	(D)	(*)	40	–2	29	–11	–39

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, 2001

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**143,980**	**36,855**	**–2,735**	**9,236**	**–3,219**	**1,553**	**–1,282**	**17,878**	**9,719**	**6,962**	**5,183**	**47,436**	**7,329**	**18,659**	**–2,645**	**9,952**	**14,250**
Canada	**12,957**	**–5,219**	**17**	**(D)**	**–2,206**	**19**	**–4,600**	**140**	**219**	**785**	**39**	**6,056**	**2,554**	**5,593**	**–350**	**–8**	**3,506**
Europe	**127,859**	**44,323**	**–2,856**	**9,474**	**–288**	**1,826**	**3,558**	**18,434**	**7,691**	**6,697**	**5,108**	**46,992**	**4,117**	**9,817**	**542**	**8,246**	**2,018**
Austria	–133	22	1	(D)	10	–4	(D)	–1	(D)	–64	(D)	(*)	(D)	(D)	–2	8	(D)
Belgium	1,466	1,311	(D)	(D)	(D)	–7	–71	5	(D)	171	(D)	–70	(D)	72	(D)	152	–1,204
Denmark	–660	–6	(D)	25	–1	–85	–14	–4	(*)	(D)	5	–3	–9	(*)	–2	(D)	(D)
Finland	–1,035	–909	1	–5	(D)	(D)	–49	(*)	4	(D)	9	(D)	(D)	(*)	(*)	(D)	(D)
France	12,146	3,197	–553	882	(D)	2,212	–82	259	227	1,288	–39	407	3,682	1,451	16	804	1,342
Germany	37,939	2,549	–4	2,669	105	–288	–111	–151	(D)	–1,941	–337	33,011	–589	2,703	335	728	1,479
Ireland	–338	–371	(D)	(D)	(D)	(D)	(D)	–6	2	377	(D)	–495	(D)	–180	41	(D)	149
Italy	–32	–199	13	14	–10	–243	–44	(D)	–18	103	587	–19	–70	–127	6	–49	–265
Liechtenstein	–6	–9	(*)	(*)	(D)	2	2	(*)	(*)	4	0	0	0	(*)	(*)	(*)	(*)
Luxembourg	–21,654	–18,549	–29	(D)	(D)	–556	–1	(D)	9	–215	34	–2,667	0	(D)	(D)	781	–823
Netherlands	25,193	10,808	–1,293	4,264	–177	1,495	(D)	(D)	(D)	1,467	(D)	–1,045	(D)	7,385	–113	3,952	457
Norway	–119	11	(*)	109	(D)	3	6	–4	8	–179	–3	(D)	(D)	(D)	(*)	123	–33
Spain	–182	87	–1	(*)	(D)	6	1	7	(D)	–32	1	(D)	34	18	1	2	(D)
Sweden	514	971	0	(D)	–425	–49	184	(D)	(D)	247	(D)	54	(D)	47	(D)	–4	–457
Switzerland	52,580	47,127	(D)	–761	506	58	119	(D)	–82	–41	24	6,097	(D)	–1,091	33	107	(D)
United Kingdom	4,891	–5,023	(D)	1,257	–454	–818	535	(D)	1,744	6,245	–24	3,002	2,581	–2,229	629	440	–732
Other	17,289	3,307	–3	(D)	(D)	10	1,953	(D)	(D)	42	(D)	8,902	–2	1,894	(D)	(D)	1,740
Latin America and Other Western Hemisphere	**3,435**	**2,122**	**60**	**–467**	**–422**	**–51**	**2,442**	**–133**	**–19**	**–1**	**–15**	**–8,047**	**292**	**228**	**–223**	**1,112**	**7,966**
South and Central America	–1,189	–720	97	–351	–416	26	(D)	(D)	(D)	–441	–165	–26	164	464	77	130	–672
Brazil	–288	94	1	(*)	–22	–5	95	–5	–3	–104	2	–2	33	(D)	(D)	(*)	–19
Mexico	–320	–336	94	–47	–319	6	–162	(D)	(D)	221	–166	(D)	(D)	170	70	(D)	–426
Panama	303	–350	–4	(D)	(D)	(*)	–2	(*)	(*)	(D)	(*)	–3	(D)	(D)	–14	(*)	(D)
Venezuela	–334	–58	1	–6	–1	1	–3	2	(*)	(D)	0	–1	34	(*)	–2	1	(D)
Other	–549	–70	5	(D)	(D)	24	(D)	–7	–4	–171	–1	(D)	45	(*)	(D)	(D)	–360
Other Western Hemisphere	4,624	2,842	–37	–116	–6	–78	(D)	(D)	(D)	441	150	–8,020	128	–236	–301	982	8,638
Bahamas	–12	(D)	(*)	(*)	(D)	0	0	(D)	0	110	(*)	(*)	(D)	(D)	(D)	0	–228
Bermuda	–8,734	–215	(*)	(*)	–1	(*)	(D)	(D)	0	–11	81	–8,299	(*)	(D)	(D)	(D)	100
Netherlands Antilles	437	–101	(*)	(D)	(*)	(*)	(*)	–1	(*)	191	(D)	(D)	25	–1	–278	28	590
United Kingdom Islands, Caribbean	13,069	3,202	–38	(D)	(D)	–78	(D)	(*)	(D)	222	(D)	(D)	5	607	119	(D)	8,090
Other	–137	(D)	(*)	5	6	0	(D)	(D)	–1	–72	(D)	–4	(D)	–156	–1	(*)	86
Africa	**–374**	**–81**	**–2**	**(D)**	**(D)**	**(D)**	**1**	**–2**	**(D)**	**–115**	**(D)**	**(D)**	**11**	**(D)**	**–53**	**(D)**	**56**
South Africa	–158	6	(*)	–1	0	–1	1	(*)	(D)	(D)	0	(D)	0	(D)	(D)	(D)	(*)
Other	–216	–87	–2	(D)	(D)	(D)	(*)	–2	0	(D)	(D)	(D)	11	(D)	(D)	(*)	56
Middle East	**–334**	**–145**	**–3**	**(D)**	**(D)**	**(D)**	**–122**	**–10**	**(D)**	**–362**	**(D)**	**(D)**	**191**	**(D)**	**–61**	**(D)**	**54**
Israel	–19	–55	–3	(D)	0	(D)	–123	–1	(D)	(D)	(D)	(D)	185	(D)	(D)	(D)	–34
Kuwait	38	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	14
Lebanon	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	–355	–13	0	–4	0	1	(*)	–10	0	(D)	0	(*)	(D)	(*)	(*)	(*)	(*)
United Arab Emirates	–19	(D)	0	–1	(*)	(*)	1	1	(*)	(*)	0	0	(D)	(*)	(*)	0	54
Other	21	(D)	0	0	(D)	0	0	(*)	0	6	0	(*)	(D)	0	(*)	0	20
Asia and Pacific	**438**	**–4,145**	**50**	**–152**	**–278**	**–256**	**–2,561**	**–553**	**1,820**	**–42**	**21**	**2,504**	**163**	**3,170**	**–2,500**	**618**	**649**
Australia	5,675	–1,928	(D)	–56	(D)	–60	–3	(D)	30	40	–9	(D)	50	(D)	162	5	801
Hong Kong	50	–184	(*)	–28	(D)	1	–148	(D)	–2	–24	(D)	–139	51	(D)	12	–1	304
Japan	–4,005	–1,608	–4	–22	–172	–204	–2,091	953	1,793	–72	(D)	(D)	–14	83	–2,095	517	–185
Korea, Republic of	296	–37	–4	–9	–23	4	20	1	(D)	310	–1	–3	–2	–3	2	(*)	29
Malaysia	24	–139	(*)	–1	–1	1	–150	7	0	2	(D)	(*)	–9	0	0	(*)	(D)
New Zealand	71	34	(D)	6	0	–1	(*)	1	0	47	(*)	(*)	0	0	4	(*)	–14
Philippines	–20	–24	0	(*)	(*)	–1	(D)	1	2	–9	0	(*)	–3	2	(*)	(*)	14
Singapore	–1,467	–149	2	–7	(D)	–3	–137	10	–22	–88	(D)	–20	19	–4	(D)	–6	(D)
Taiwan	–501	–88	1	–49	(*)	(D)	–47	(D)	(D)	–292	(D)	–6	39	(D)	(*)	–16	8
Other	314	–23	5	14	(D)	(D)	(D)	8	–16	44	2	4	32	–1	(D)	120	(D)
Addenda:																	
European Union (15)	58,244	–5,970	–3,310	9,371	–960	1,753	1,476	23,191	7,809	6,870	5,047	31,990	4,165	9,028	364	6,801	–52
OPEC	–638	–149	1	–6	–1	3	–1	–7	–1	–667	(*)	–1	56	(*)	18	1	104

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

Table 11.4. Foreign Direct Investment in the United States: Capital Inflows, 2002

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**30,032**	**4,445**	**1,427**	**–10,519**	**1,038**	**1,150**	**–2,598**	**376**	**5,814**	**10,815**	**548**	**8,074**	**4,132**	**–7,887**	**1,781**	**1,414**	**6,710**
Canada	**–3,577**	**–5,172**	**92**	**(D)**	**99**	**24**	**–2,084**	**183**	**513**	**–294**	**455**	**–569**	**816**	**–236**	**261**	**–278**	**1,439**
Europe	**25,956**	**6,563**	**857**	**–7,581**	**1,598**	**1,386**	**756**	**–63**	**3,046**	**5,406**	**246**	**8,202**	**4,914**	**–5,693**	**311**	**1,452**	**4,555**
Austria	532	591	–1	–6	20	1	(D)	–1	(D)	–4	(D)	–4	(D)	(D)	(*)	(D)	(*)
Belgium	–3,681	–4,493	–11	(D)	14	–8	9	–1	(D)	346	(D)	(D)	(D)	12	(D)	–228	395
Denmark	227	56	6	44	(*)	72	–35	0	–1	–380	–4	1	–4	(*)	–2	(D)	(D)
Finland	589	539	2	(D)	1	254	(D)	4	–2	89	(D)	6	(D)	(*)	(*)	(D)	(D)
France	16,097	–1,027	–243	–263	(D)	(D)	–457	167	150	1,099	–31	8,101	2,320	2,789	–30	3,353	–477
Germany	–4,607	–707	32	–3,095	978	25	59	(D)	2,934	95	–71	1,838	–1,418	–4,181	495	361	–1,019
Ireland	1,184	–373	–12	(D)	(D)	–7	–163	(D)	(D)	–657	(D)	(D)	129	–929	–35	(D)	(D)
Italy	296	98	(D)	61	–11	20	103	–4	–9	68	291	14	–260	45	4	2	35
Liechtenstein	10	4	(*)	(*)	4	(*)	–1	(*)	1	7	0	0	0	(*)	–1	(*)	(*)
Luxembourg	–1,327	113	29	(D)	(D)	(D)	(D)	–9	–189	8	(D)	–13	0	(D)	5	(D)	1,149
Netherlands	–4,989	–176	–1,477	377	45	729	128	(D)	155	–1,953	317	–4,195	3,202	–2,084	–110	10	–1
Norway	656	221	1	80	(D)	1	(D)	–1	–3	190	3	(D)	(D)	–10	(*)	112	–42
Spain	237	416	2	291	(D)	–5	2	–3	13	2	(*)	–89	17	–67	1	–5	–39
Sweden	76	–631	0	(D)	–61	–30	–20	(D)	(D)	1,107	2	1	(D)	10	(D)	–3	(D)
Switzerland	1,907	5,648	(D)	1,920	–76	155	57	(D)	(D)	220	–93	549	(D)	–4,096	141	–6	(D)
United Kingdom	14,851	3,414	(D)	–3,194	77	501	836	–42	1	5,325	–318	2,235	1,072	3,004	317	–330	132
Other	3,899	2,870	(D)	43	1	6	–494	(D)	–5	–155	(D)	(D)	30	–110	–2	(*)	1,574
Latin America and Other Western Hemisphere	**–1,190**	**221**	**265**	**1,204**	**–345**	**–51**	**–1,276**	**482**	**–66**	**525**	**–205**	**–72**	**36**	**–536**	**–341**	**–243**	**–574**
South and Central America	1,753	1,588	300	1,216	–312	–42	(D)	(D)	(D)	1,233	(D)	(D)	–28	781	256	168	–2,028
Brazil	398	55	(*)	–1	14	–25	65	3	–14	–22	1	25	–13	(D)	(D)	1	–15
Mexico	1,281	267	351	–264	21	–8	61	11	–101	654	(D)	–4	30	62	7	(D)	382
Panama	1,824	(D)	(D)	(D)	(D)	(*)	–6	(*)	(*)	145	(*)	–3	3	(D)	128	(*)	–142
Venezuela	488	84	–1	6	(*)	(*)	2	–5	(*)	281	0	(*)	90	–3	–1	5	31
Other	–2,238	(D)	(D)	(D)	(D)	–8	(D)	(D)	(D)	175	(*)	(D)	–139	(D)	(D)	(D)	–2,284
Other Western Hemisphere	–2,942	–1,367	–35	–12	–33	–9	(D)	(D)	(D)	–709	(D)	(D)	64	–1,318	–597	–411	1,454
Bahamas	–48	(D)	(D)	(*)	(*)	0	0	(D)	0	–26	(*)	(*)	(D)	(*)	(D)	1	66
Bermuda	–3,012	562	(D)	(D)	(D)	(*)	(D)	(D)	0	–412	(D)	–182	(D)	(D)	(D)	(D)	–23
Netherlands Antilles	445	–22	(*)	–29	(*)	(*)	(*)	1	(*)	–14	(D)	(D)	9	–8	–2	–4	246
United Kingdom Islands, Caribbean	–1,419	–1,897	–17	(D)	(D)	–9	(D)	(*)	(D)	–338	44	–102	24	–149	–155	–12	1,165
Other	1,092	(D)	–2	–2	–7	0	5	(D)	1	80	(*)	(D)	(*)	(D)	–2	(D)	(*)
Africa	**28**	**96**	**2**	**(D)**	**7**	**2**	**(*)**	**1**	**–7**	**90**	**1**	**(D)**	**3**	**(D)**	**8**	**1**	**–66**
South Africa	5	69	1	(D)	0	2	1	1	(D)	(D)	0	(D)	0	(D)	1	1	1
Other	24	27	2	22	7	0	(*)	(*)	(D)	(D)	1	(D)	3	(D)	7	(*)	–68
Middle East	**560**	**14**	**(*)**	**–2**	**(*)**	**8**	**1**	**–1**	**(*)**	**372**	**(*)**	**(D)**	**22**	**(D)**	**99**	**–5**	**46**
Israel	181	19	(*)	–5	0	8	(*)	1	(*)	(D)	(D)	(D)	132	(D)	(D)	–5	26
Kuwait	25	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	7
Lebanon	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	1	0	2	0	0	(*)	–1	0	(D)	0	(*)	2	(*)	1	(*)	(*)
United Arab Emirates	22	–5	0	1	(*)	(*)	(*)	(*)	(*)	0	(D)	0	(D)	(*)	–3	(*)	29
Other	(D)	–1	0	0	(*)	0	0	–1	0	(D)	0	(D)	(D)	0	(D)	0	–16
Asia and Pacific	**8,253**	**2,722**	**211**	**502**	**–322**	**–219**	**5**	**–226**	**2,329**	**4,716**	**51**	**513**	**–1,658**	**–1,330**	**1,442**	**487**	**1,310**
Australia	4,258	–120	(D)	–15	(D)	26	2	(D)	–11	–78	–5	(D)	(D)	–401	1,355	5	600
Hong Kong	645	220	(*)	–15	(D)	–5	194	(D)	(*)	105	–2	80	27	–4	8	(*)	211
Japan	4,970	3,210	149	557	–289	–118	216	–280	2,363	5,438	(D)	(D)	–1,457	–892	490	492	238
Korea, Republic of	–755	–282	–4	5	–8	1	–255	–4	4	–540	(*)	1	23	–2	2	15	28
Malaysia	25	43	2	1	2	–3	38	1	0	–4	–3	(*)	–1	0	0	–1	–9
New Zealand	121	–7	1	(*)	0	(*)	–5	(*)	–2	(D)	(*)	(*)	0	0	3	1	(D)
Philippines	4	–7	0	–3	(*)	1	(D)	1	–1	7	0	–1	–2	(D)	(*)	(*)	(D)
Singapore	–530	–93	(D)	38	–2	–1	(D)	(D)	–24	–40	(D)	31	26	3	(D)	–25	(D)
Taiwan	–273	–27	(*)	81	(*)	(D)	33	(D)	–4	–28	–4	9	–194	(D)	4	–2	(D)
Other	–212	–216	–14	–147	(D)	(D)	–29	(*)	4	(D)	(*)	1	(D)	–2	(D)	3	17
Addenda:																	
European Union (15)	19,518	–2,151	–3,184	–9,628	1,532	1,224	1,187	–1,025	2,978	5,144	342	7,775	5,002	–1,476	184	1,346	3,352
OPEC	716	–8	–1	–79	(*)	(*)	3	–7	1	539	(*)	(*)	106	–3	13	3	66

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, 1999

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**221,562**	**53,698**	**–201**	**8,964**	**1,451**	**9,595**	**30,537**	**237**	**1,282**	**4,074**	**1,106**	**80,177**	**20,698**	**30,863**	**2,434**	**4,742**	**23,769**
Canada	**24,121**	**14,354**	**–8**	**272**	**195**	**17**	**(D)**	**(D)**	**0**	**310**	**47**	**527**	**(D)**	**4,556**	**564**	**(D)**	**3,236**
Europe	**170,434**	**29,950**	**–315**	**8,234**	**–337**	**9,578**	**10,892**	**296**	**1,050**	**1,743**	**1,052**	**72,096**	**20,109**	**21,046**	**2,158**	**4,367**	**17,914**
Austria	(D)	(D)	0	(D)	3	0	0	0	0	0	0	0	1	0	(D)	2	0
Belgium	1,013	18	0	(D)	0	3	0	0	0	(D)	0	0	(D)	(D)	0	(D)	(D)
Denmark	506	(D)	0	0	0	0	(D)	0	0	(D)	0	0	(D)	(D)	0	0	(D)
Finland	(D)	(D)	0	0	0	(D)	0	0	0	(D)	0	(D)	0	(D)	0	0	0
France	17,173	12,818	1	(D)	(D)	(D)	2,350	123	0	2	(D)	691	539	1,878	(D)	24	1,200
Germany	21,896	2,890	1	999	33	166	(D)	(D)	269	2	(D)	(D)	10,034	2,987	1,176	1	4,741
Ireland	378	(D)	0	0	(D)	0	0	0	0	(D)	0	0	12	(D)	(D)	0	(D)
Italy	577	344	(D)	(D)	0	0	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	–94	–1,930	(D)	0	(D)	(D)	0	0	0	(D)	0	(D)	0	0	0	0	(D)
Netherlands	25,192	787	65	–114	–1	(D)	247	0	0	964	(D)	110	(D)	12,359	232	(D)	(D)
Norway	–116	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Spain	405	(D)	0	0	(D)	0	0	0	0	(D)	0	0	13	(D)	0	0	0
Sweden	–315	–582	0	(D)	0	9	(D)	(D)	(D)	72	0	0	(D)	(D)	(D)	0	(D)
Switzerland	2,059	551	(D)	526	(D)	(D)	4	(D)	(D)	83	0	(D)	(D)	176	(D)	0	294
United Kingdom	100,991	14,132	1	185	625	(D)	(D)	40	1,069	248	213	71,096	(D)	2,456	700	1,806	(D)
Other	(D)	7	1	0	0	0	0	0	5	(D)	0	0	(D)	0	(D)	0	0
Latin America and Other Western Hemisphere	**15,921**	**2,460**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**0**	**(D)**	**–85**	**(D)**	**(D)**	**(D)**	**5,480**	**(D)**	**246**	**323**
South and Central America	463	1,089	(D)	0	(D)	0	0	0	(D)	(D)	(D)	(D)	(D)	328	(D)	0	76
Brazil	282	0	0	0	0	0	0	0	0	0	0	0	–36	(D)	0	0	(D)
Mexico	1,192	1,091	(D)	0	(D)	0	0	0	(D)	6	(D)	(D)	(D)	(D)	0	0	(D)
Panama	–994	–2	0	0	–2	0	0	0	0	(D)	0	0	(D)	(D)	(D)	0	(D)
Venezuela	4	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
Other	–22	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Other Western Hemisphere	15,459	1,370	2	(D)	0	(*)	(D)	0	0	(D)	(D)	(D)	–132	5,151	69	246	247
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	(D)
Bermuda	(D)	(D)	(D)	0	0	0	(D)	0	0	0	0	(D)	0	905	0	(D)	(D)
Netherlands Antilles	–376	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	–39	0	(D)
United Kingdom Islands, Caribbean	4,534	589	(D)	(D)	0	(*)	(D)	0	0	(D)	–4	(D)	(D)	(D)	107	(D)	516
Other	1,004	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(*)	0	0
Africa	**164**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**0**	**(D)**	**0**	**0**	**(D)**	**0**	**(D)**
South Africa	154	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0	0	0	0
Other	9	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
Middle East	**117**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**–27**	**0**	**20**	**0**	**125**
Israel	125	0	0	0	0	0	0	0	0	0	0	0	–1	0	2	0	125
Kuwait	–26	0	0	0	0	0	0	0	0	0	0	0	–26	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	18	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	**10,806**	**6,935**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**1,360**	**–219**	**–363**	**(D)**	**(D)**
Australia	3,217	0	0	0	0	0	0	0	0	(D)	0	(D)	(D)	14	(D)	0	(D)
Hong Kong	(D)	(D)	0	0	0	0	(D)	0	0	–3	0	–1	0	0	(D)	0	1
Japan	7,076	6,828	(D)	(D)	(D)	(*)	(D)	(D)	(D)	1,964	(D)	(D)	–12	–279	–361	(D)	(D)
Korea, Republic of	313	105	0	0	(D)	0	0	0	0	(D)	0	0	120	(D)	0	0	0
Malaysia	–6	(D)	0	0	0	0	(D)	0	0	0	0	0	(D)	0	0	0	0
New Zealand	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	–8	–8	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0	0
Taiwan	60	4	0	0	0	0	4	0	0	(D)	3	4	18	(D)	2	0	7
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	83	(D)	0	0	(D)	0
Addenda:																	
European Union (15)	168,333	29,380	–327	7,708	–304	9,568	10,888	280	1,032	1,659	1,052	72,085	(D)	20,870	2,127	4,367	(D)
OPEC	–74	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0

Table 12.2. Foreign Direct Investment in the United States: Equity Capital Inflows, 2000

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**259,641**	**69,446**	**545**	**19,639**	**5,429**	**3,001**	**24,633**	**3,259**	**1,669**	**38,162**	**2,452**	**34,393**	**8,527**	**42,177**	**3,582**	**31,740**	**29,162**
Canada	**33,175**	**21,364**	**21**	**(D)**	**(D)**	**(D)**	**15,474**	**(D)**	**0**	**917**	**(D)**	**3,971**	**(D)**	**(D)**	**(D)**	**1,000**	**3,264**
Europe	**195,879**	**41,261**	**457**	**18,587**	**1,468**	**2,423**	**6,766**	**1,706**	**1,148**	**35,141**	**1,638**	**16,906**	**7,802**	**38,832**	**2,181**	**29,382**	**22,736**
Austria	124	(D)	0	0	0	0	0	0	0	(D)	–1	0	(D)	0	0	(D)	0
Belgium	1,638	17	3	0	4	(D)	0	0	0	(D)	0	(D)	–7	5	(D)	2	(D)
Denmark	2,640	2,656	0	(D)	0	(D)	(D)	0	0	(D)	0	0	(D)	0	0	0	(D)
Finland	3,071	(D)	0	(D)	0	0	0	0	0	(D)	(D)	(D)	(*)	0	0	(D)	(D)
France	46,059	14,288	(D)	7,926	(D)	149	(D)	(D)	1	103	(D)	(D)	210	14,297	1	(D)	2,007
Germany	12,149	1,304	(*)	581	(D)	(D)	–29	37	329	111	0	1,150	5,011	2,467	426	(D)	(D)
Ireland	2,337	(D)	0	(D)	0	0	0	0	0	(D)	(D)	(D)	4	(D)	0	(D)	627
Italy	1,343	203	(D)	(D)	0	(D)	(D)	(D)	0	60	(D)	0	(D)	(D)	0	0	(D)
Liechtenstein	(D)	0	0	0	0	0	0	0	0	1	0	0	0	(D)	0	0	0
Luxembourg	10,216	3,373	0	(D)	0	(D)	–5	(D)	(D)	0	(D)	(D)	0	0	0	0	6,768
Netherlands	25,947	6,765	(D)	5,364	146	(D)	(D)	0	3	2,580	(D)	1,617	(D)	(D)	(D)	1,012	2,153
Norway	–94	(D)	(D)	0	0	0	0	0	0	(D)	0	0	0	0	0	(D)	(D)
Spain	(D)	142	0	0	(D)	0	0	0	(D)	–2	0	(D)	(D)	(D)	0	(D)	0
Sweden	1,577	160	0	0	(D)	(D)	0	0	(D)	287	(D)	(D)	(D)	(D)	(D)	380	(D)
Switzerland	13,332	1,619	(D)	609	(D)	(D)	(D)	(D)	0	22	(D)	(D)	(D)	(D)	4	(D)	(D)
United Kingdom	69,717	8,162	(D)	2,891	137	1,056	2,787	6	461	(D)	(D)	5,525	(D)	1,066	(D)	13,086	8,661
Other	108	(D)	1	0	0	0	(D)	0	(D)	0	0	0	(D)	0	4	0	0
Latin America and Other Western Hemisphere	**12,445**	**1,478**	**(D)**	**0**	**(D)**	**(D)**	**(D)**	**(D)**	**0**	**80**	**1,190**	**5,137**	**(D)**	**1,884**	**–212**	**(D)**	**2,640**
South and Central America	4,247	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	–2	1,446	2	0	1,774
Brazil	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	(D)
Mexico	3,738	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	0	(D)	0	0	(D)
Panama	(D)	(D)	0	0	2	0	0	0	0	0	0	0	0	(D)	0	0	1
Venezuela	–4	0	0	0	0	0	0	0	0	0	0	0	–4	0	0	0	0
Other	3	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Other Western Hemisphere	8,198	(D)	5	0	0	(D)	(D)	(D)	0	80	(D)	5,137	(D)	437	–214	(D)	866
Bahamas	–26	0	0	0	0	0	0	0	0	0	0	0	(*)	(D)	(D)	0	3
Bermuda	2,354	401	0	0	0	0	(D)	(D)	0	(D)	0	(D)	0	287	(D)	(D)	(D)
Netherlands Antilles	(D)	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	12	0	(D)
United Kingdom Islands, Caribbean	4,997	(D)	5	0	0	(D)	(D)	0	0	(D)	(D)	(D)	2	(D)	74	(D)	–25
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Africa	**785**	**(D)**	**0**	**(D)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**–1**	**(D)**	**(D)**
South Africa	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0
Other	(D)	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	–1	0	**(D)**
Middle East	**837**	**(D)**	**0**	**(D)**	**0**	**0**	**(D)**	**2**	**0**	**0**	**0**	**(D)**	**(D)**	**(D)**	**(D)**	**0**	**(D)**
Israel	817	(D)	0	(D)	0	0	(D)	0	0	0	0	(D)	(D)	(D)	0	0	0
Kuwait	4	2	0	0	0	0	0	2	0	0	0	0	0	0	2	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
United Arab Emirates	0	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	1	0	(D)	0	0
Asia and Pacific	**16,519**	**4,711**	**(D)**	**530**	**23**	**(D)**	**1,252**	**123**	**522**	**2,024**	**(D)**	**(D)**	**167**	**(D)**	**220**	**1,101**	**97**
Australia	4,486	(D)	0	0	0	0	0	(D)	0	(D)	0	(D)	(D)	(D)	(D)	(D)	6
Hong Kong	175	(D)	0	0	0	0	(D)	0	0	(*)	0	0	(D)	0	(D)	0	0
Japan	6,307	–1,818	(D)	(D)	(D)	(D)	–3,748	(D)	522	1,803	(D)	(D)	263	–312	47	913	–117
Korea, Republic of	435	186	(D)	(D)	(D)	0	0	0	0	(D)	0	0	34	(D)	0	0	–1
Malaysia	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
New Zealand	(D)	0	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	0	(D)	0	0	0	0
Singapore	(D)	(D)	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0	5
Taiwan	100	(D)	0	0	0	0	(D)	0	0	8	0	2	(*)	0	0	(D)	0
Other	–13	0	0	0	0	0	0	0	0	–1	0	0	–13	0	0	0	0
Addenda:																	
European Union (15)	182,619	39,782	644	17,979	1,408	2,390	6,398	1,112	1,140	35,283	1,603	15,926	6,996	29,991	2,177	29,014	21,847
OPEC	10	2	0	0	0	0	0	2	0	0	0	0	(D)	0	2	0	(D)

Table 12.3. Foreign Direct Investment in the United States: Equity Capital Inflows, 2001

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**137,268**	**31,767**	**–707**	**4,682**	**–1,142**	**3,686**	**2,717**	**14,901**	**3,100**	**8,333**	**4,220**	**47,213**	**7,214**	**16,840**	**–1,882**	**8,134**	**15,428**
Canada	**20,350**	**1,287**	**62**	**(D)**	**(D)**	**(D)**	**315**	**(D)**	**4**	**–18**	**–8**	**7,138**	**2,734**	**5,005**	**51**	**171**	**3,990**
Europe	**94,128**	**26,377**	**–861**	**4,191**	**505**	**3,659**	**387**	**(D)**	**2,689**	**6,307**	**3,869**	**35,424**	**2,982**	**8,157**	**301**	**5,832**	**4,880**
Austria	50	(D)	0	(*)	0	0	(D)	0	0	(D)	–1	0	0	0	0	(D)	0
Belgium	1,379	59	(D)	(D)	0	2	0	0	0	0	(D)	(D)	(D)	47	0	(D)	(D)
Denmark	35	(D)	(D)	(D)	0	(D)	0	0	0	0	0	0	(D)	0	0	0	(D)
Finland	606	92	0	0	(D)	(D)	0	0	0	(D)	0	(D)	0	0	0	0	(D)
France	11,244	2,426	36	42	(D)	(D)	–91	14	0	(D)	0	601	(D)	1,110	–1	1,317	(D)
Germany	37,569	(D)	0	810	–44	107	(D)	(D)	(D)	83	0	(D)	411	3,918	188	792	420
Ireland	907	(D)	(D)	0	0	0	0	0	0	(D)	0	(D)	2	76	0	(D)	27
Italy	606	81	(D)	(D)	0	0	(D)	0	0	(D)	(D)	0	–8	0	0	0	(D)
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	(D)	(D)	0	0	0	(*)	0	(D)	0	0	(D)	(D)	0	(D)	–4	(D)	–108
Netherlands	11,879	2,376	(D)	2,001	0	(D)	71	(D)	0	781	(D)	2,701	(D)	2,490	21	(D)	810
Norway	112	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Spain	–2	(D)	0	0	(D)	0	0	0	0	0	0	0	(D)	0	0	0	0
Sweden	1,470	996	0	0	(D)	(D)	(D)	0	(D)	100	0	(D)	(D)	(D)	4	0	(D)
Switzerland	6,675	3,130	12	847	0	(D)	(D)	(D)	0	(D)	0	(D)	(D)	1,856	17	(D)	(D)
United Kingdom	7,183	2,596	–1	393	(D)	(D)	–76	(D)	1,500	2,469	(D)	–1,038	(D)	–1,332	77	878	1,108
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Latin America and Other Western Hemisphere	**11,043**	**2,483**	**(D)**	**0**	**(D)**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**(D)**	**273**	**(D)**	**865**	**–289**	**(D)**	**6,099**
South and Central America	2,133	438	(D)	0	(D)	0	0	0	–2	(D)	(D)	0	–5	70	0	0	1,428
Brazil	(D)	(D)	0	0	0	0	0	0	–2	2	0	0	0	0	0	0	0
Mexico	2,035	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	0	(D)	0	0	1,428
Panama	–59	(D)	0	0	(*)	0	0	0	0	0	0	0	0	(D)	0	0	0
Venezuela	–5	0	0	0	0	0	0	0	0	(*)	0	0	–5	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	0
Other Western Hemisphere	8,911	2,044	(D)	0	0	(D)	(D)	0	(D)	(D)	(D)	273	(D)	795	–289	(D)	4,671
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	4	0	0
Bermuda	1,037	(D)	0	0	0	0	(D)	0	0	3	(D)	(D)	0	226	(D)	(D)	(D)
Netherlands Antilles	2	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)
United Kingdom Islands, Caribbean	7,318	2,035	(D)	0	0	(D)	(D)	0	(D)	(D)	0	(D)	(D)	(D)	21	(D)	4,299
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Africa	**–200**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**0**	**4**	**(D)**	**(D)**	**(D)**	**0**	**(D)**
South Africa	–148	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)	0	0	0
Other	–52	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	(D)	0	(D)
Middle East	**423**	**(D)**	**0**	**0**	**0**	**0**	**4**	**0**	**0**	**0**	**(D)**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**(D)**
Israel	(D)	(D)	0	0	0	0	4	0	0	0	(D)	(D)	(D)	0	0	(D)	(D)
Kuwait	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0
Asia and Pacific	**11,523**	**(D)**	**(D)**	**(D)**	**(*)**	**16**	**(D)**	**(D)**	**(D)**	**1,863**	**(D)**	**(D)**	**(D)**	**(D)**	**–1,938**	**1,018**	**435**
Australia	6,109	–366	0	(D)	0	0	0	(D)	0	(D)	0	(D)	(D)	(D)	(D)	2	(D)
Hong Kong	233	(D)	0	0	0	0	(D)	0	0	(D)	0	0	(D)	0	(D)	0	(D)
Japan	4,666	1,834	(D)	332	9	16	231	(D)	317	1,506	(D)	196	(D)	(D)	–2,181	(D)	38
Korea, Republic of	(D)	(D)	0	(D)	(D)	0	0	0	0	(D)	0	0	–5	0	0	0	0
Malaysia	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0
New Zealand	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	53	(D)	0	0	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	0
Taiwan	10	(D)	0	0	0	0	0	0	(D)	(D)	0	0	–5	0	0	0	0
Other	132	(D)	0	0	0	0	0	0	0	0	0	3	8	0	0	(D)	1
Addenda:																	
European Union (15)	87,369	23,216	–872	3,314	505	3,647	361	(D)	2,689	6,162	3,869	34,330	2,896	6,329	284	5,816	4,467
OPEC	51	(D)	0	0	0	0	0	0	0	(*)	0	0	4	0	(D)	0	0

Table 12.4. Foreign Direct Investment in the United States: Equity Capital Inflows, 2002

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**70,328**	**31,009**	**479**	**1,346**	**323**	**431**	**1,233**	**(D)**	**1,546**	**1,845**	**557**	**15,367**	**2,410**	**6,336**	**2,322**	**4,500**	**5,983**
Canada	**4,948**	**1,517**	**(D)**	**(D)**	**170**	**(D)**	**41**	**0**	**(D)**	**–22**	**(D)**	**135**	**(D)**	**717**	**624**	**(D)**	**722**
Europe	**55,885**	**26,995**	**70**	**808**	**471**	**375**	**(D)**	**(D)**	**554**	**1,364**	**269**	**10,063**	**(D)**	**5,396**	**360**	**3,827**	**(D)**
Austria	8	8	0	0	5	0	0	0	0	(*)	0	0	0	0	0	(*)	0
Belgium	242	5	0	5	0	(*)	0	0	0	0	28	0	(D)	(D)	0	–1	(D)
Denmark	(D)	(D)	0	(D)	0	0	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Finland	1,412	1,345	0	(D)	(D)	(D)	3	0	0	–7	(D)	0	0	0	0	(D)	(D)
France	15,439	936	(D)	223	(D)	53	116	22	(D)	99	0	(D)	2,126	1,455	(D)	(D)	(D)
Germany	2,527	283	0	80	(D)	(D)	3	0	184	(D)	0	886	–81	461	141	(D)	283
Ireland	3,434	0	0	0	0	0	0	0	0	(D)	(D)	0	(D)	48	(D)	0	(D)
Italy	186	(D)	(*)	0	0	(D)	0	0	0	(D)	(D)	0	124	0	0	0	0
Liechtenstein	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	–241	(D)	(D)	0	4	0	–4	0	0	4	0	103	0	–2	0	0	(D)
Netherlands	4,555	642	(D)	132	0	0	(D)	(D)	0	–27	(D)	(D)	(D)	(D)	(D)	208	87
Norway	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)	–2
Spain	211	(D)	0	0	(D)	0	0	0	0	5	0	0	33	0	0	0	(D)
Sweden	123	(D)	0	0	(D)	0	0	0	(D)	26	0	0	(D)	(D)	0	0	(D)
Switzerland	(D)	(D)	21	314	(D)	(D)	0	(D)	0	35	0	(D)	(D)	150	0	0	(D)
United Kingdom	7,054	3,879	(D)	–92	0	0	–91	0	209	(D)	(D)	1,012	975	84	145	164	118
Other	–23	2	2	0	0	0	0	0	0	(D)	1	0	(D)	0	(D)	0	0
Latin America and Other Western Hemisphere	**2,601**	**1,247**	**(D)**	**(D)**	**(D)**	**0**	**(D)**	**(*)**	**(D)**	**29**	**(D)**	**(D)**	**–143**	**813**	**(D)**	**2**	**1,028**
South and Central America	728	(D)	(D)	0	(D)	0	0	0	0	27	0	0	(D)	70	0	0	(D)
Brazil	–55	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	(D)
Mexico	1,154	(D)	(D)	0	–1	0	0	0	0	0	0	0	0	0	0	0	(D)
Panama	–271	(D)	0	0	(D)	0	0	0	0	0	0	0	0	(D)	0	0	(*)
Venezuela	26	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0	0	0	(D)
Other	–126	0	0	0	0	0	0	0	0	(D)	0	0	–123	0	0	0	(D)
Other Western Hemisphere	1,872	(D)	(D)	(D)	0	0	(D)	(*)	(D)	2	(D)	(D)	(D)	743	(D)	2	(D)
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)
Bermuda	–26	(*)	0	0	0	0	0	(*)	0	2	0	(D)	0	152	(D)	0	(D)
Netherlands Antilles	11	0	0	0	0	0	0	0	0	0	0	0	0	0	–4	0	15
United Kingdom Islands, Caribbean	1,284	(D)	(D)	(D)	0	0	(D)	0	(D)	0	(D)	(D)	0	(D)	–115	2	136
Other	(D)	(*)	0	0	0	0	(*)	0	0	0	0	0	0	(D)	0	0	(D)
Africa	**(D)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(*)**	**(D)**	**0**	**0**	**(D)**
South Africa	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0	(D)
Middle East	**(D)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(D)**	**(D)**	**0**	**0**	**(D)**	**(*)**
Israel	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(*)
Kuwait	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0	0	0
Asia and Pacific	**6,849**	**1,250**	**4**	**368**	**(D)**	**(D)**	**–18**	**38**	**610**	**474**	**(*)**	**(D)**	**–2,137**	**(D)**	**(D)**	**637**	**(D)**
Australia	3,729	(D)	0	0	0	0	0	0	0	–1	0	(D)	0	–456	(D)	0	(D)
Hong Kong	–1	–3	0	0	0	0	(D)	0	0	–3	0	(D)	(D)	0	0	0	0
Japan	3,179	1,280	4	371	3	(D)	–23	38	608	424	–1	(D)	(D)	(D)	257	609	284
Korea, Republic of	63	(D)	0	0	(D)	0	0	0	0	(D)	1	0	3	0	0	(D)	–5
Malaysia	–4	0	0	0	0	0	0	0	0	0	0	0	–4	0	0	0	0
New Zealand	(*)	0	0	0	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	0
Singapore	45	–3	0	–3	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Taiwan	–179	(D)	0	0	0	0	(D)	0	0	(D)	0	5	(D)	0	2	0	3
Other	17	3	0	0	0	0	0	0	3	0	0	0	15	0	0	0	0
Addenda:																	
European Union (15)	35,486	7,338	47	494	438	270	62	(D)	554	1,366	268	9,908	(D)	5,245	343	3,797	(D)
OPEC	25	0	0	0	0	0	0	0	0	30	0	0	–4	0	0	0	0

Table 13.1. Foreign Direct Investment in the United States: Reinvested Earnings, 1999

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**–1,940**	**–110**	**–492**	**–18**	**451**	**305**	**–1,925**	**295**	**4,197**	**3,219**	**469**	**–2,857**	**–1,180**	**–894**	**–557**	**–416**	**385**
Canada	**–30**	**602**	**31**	**147**	**313**	**27**	**69**	**(D)**	**61**	**–283**	**–289**	**–264**	**–48**	**–68**	**–162**	**–48**	**529**
Europe	**–2,016**	**–1,323**	**–517**	**–92**	**326**	**329**	**–1,020**	**250**	**2,780**	**1,108**	**726**	**–1,093**	**–467**	**–1,083**	**280**	**–120**	**–45**
Austria	128	–6	0	(D)	5	5	(*)	0	0	1	(D)	(*)	(D)	(D)	–1	(D)	(*)
Belgium	151	89	(*)	(D)	7	–7	(*)	2	0	–1	(D)	(*)	–29	1	–5	(D)	–3
Denmark	–848	36	38	3	0	–1	–16	0	0	(D)	–3	(D)	(D)	1	(*)	(*)	19
Finland	134	–10	(D)	9	3	3	(D)	0	0	193	(D)	(D)	–3	(*)	1	(*)	–3
France	–34	276	–20	48	45	(D)	–453	93	261	75	17	–139	–594	292	2	–29	66
Germany	2,375	3,038	(*)	292	99	152	–43	–164	2,255	532	73	24	–647	–780	101	–39	74
Ireland	225	108	(D)	0	–3	3	0	0	0	(D)	1	0	(D)	–109	(*)	(*)	–2
Italy	286	–15	(D)	(D)	–8	(D)	(*)	–7	(*)	–10	(D)	(*)	122	(D)	2	–4	41
Liechtenstein	–23	(D)	(*)	(*)	(D)	(*)	(D)	(*)	(*)	(D)	0	0	0	–9	–3	(*)	(*)
Luxembourg	–9,150	(D)	(D)	(D)	9	62	(D)	(*)	(D)	68	(D)	–158	0	(D)	(D)	0	125
Netherlands	–239	–1,124	–368	–805	48	154	–499	–7	–1	415	375	–480	436	–105	123	–12	134
Norway	–402	110	(D)	33	51	(*)	(*)	0	0	(D)	0	0	(D)	2	–2	(D)	–37
Spain	79	51	(*)	(*)	(D)	(*)	–1	0	(*)	4	–3	–2	76	–43	5	–5	–5
Sweden	576	–33	0	(D)	14	10	(D)	(D)	91	(D)	(*)	–2	(D)	(D)	–7	–5	10
Switzerland	–1,474	–634	–175	–627	–12	65	–19	(D)	(D)	176	1	215	–140	–1,079	19	–17	–16
United Kingdom	6,120	6,000	54	960	41	102	189	(D)	141	295	34	–535	28	718	–29	58	–450
Other	82	2	(*)	0	0	(*)	(*)	0	1	–1	0	(*)	(D)	(*)	(D)	(*)	1
Latin America and Other Western Hemisphere	**–624**	**–883**	**–19**	**(D)**	**(D)**	**(D)**	**–616**	**(*)**	**(D)**	**122**	**–48**	**(D)**	**(D)**	**(D)**	**75**	**–88**	**–284**
South and Central America	698	–108	13	(D)	(D)	(*)	–1	(*)	(D)	(D)	1	(D)	31	(D)	–20	(D)	39
Brazil	–228	(D)	0	(*)	1	(*)	–1	0	4	(D)	1	0	–220	–3	–3	(*)	(D)
Mexico	112	–52	13	1	(D)	(*)	(*)	0	(D)	8	(*)	(D)	66	(D)	(*)	(D)	–12
Panama	690	(D)	0	(D)	2	(*)	(*)	(*)	(*)	1	(*)	(*)	(D)	(D)	–9	(*)	24
Venezuela	60	(D)	0	0	0	(*)	0	0	0	(D)	0	0	26	(*)	–8	(*)	(D)
Other	65	1	0	(*)	(*)	(*)	(*)	0	0	(D)	(*)	(*)	(D)	(*)	(*)	(*)	5
Other Western Hemisphere	–1,323	–776	–32	–5	–38	(D)	–616	(*)	–2	(D)	–49	–275	(D)	82	95	(D)	–323
Bahamas	–232	–1	(D)	0	(D)	0	0	0	0	9	(*)	(*)	(D)	(D)	–11	0	–128
Bermuda	–240	–91	(D)	(*)	(*)	(*)	(D)	(*)	0	11	6	(D)	(*)	(*)	22	(D)	–33
Netherlands Antilles	–127	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(*)	10	(D)	0	(D)	(*)	57	(*)	–133
United Kingdom Islands, Caribbean	–708	–685	(D)	(D)	(D)	(D)	(D)	(*)	–2	(D)	(D)	–153	30	179	29	(D)	–31
Other	–15	1	0	0	(*)	0	(*)	(*)	0	1	(*)	(D)	2	(D)	–3	–1	2
Africa	**–57**	**–13**	**(*)**	**(D)**	**(D)**	**0**	**(*)**	**(*)**	**0**	**3**	**5**	**(D)**	**(*)**	**(D)**	**–4**	**(*)**	**(D)**
South Africa	–25	0	0	0	0	0	0	0	0	(*)	0	(D)	0	(D)	(*)	0	0
Other	–32	–13	(*)	(D)	(D)	0	(*)	(*)	0	3	5	0	(*)	(D)	–4	(*)	(D)
Middle East	**65**	**25**	**(*)**	**4**	**(D)**	**(D)**	**4**	**(*)**	**(D)**	**–55**	**(*)**	**–16**	**(D)**	**(D)**	**38**	**–2**	**(D)**
Israel	51	7	(*)	4	0	1	4	0	(D)	(D)	(*)	–16	91	(D)	(D)	–2	(D)
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	(D)	0	(*)	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	(D)	(*)	(D)
United Arab Emirates	–5	(*)	0	0	0	(*)	0	0	0	0	0	0	(*)	(*)	(*)	0	–5
Other	14	(D)	0	0	(D)	(D)	0	0	0	(D)	0	(*)	–3	0	(D)	0	(*)
Asia and Pacific	**722**	**1,482**	**13**	**–30**	**–77**	**–55**	**–361**	**(D)**	**1,377**	**2,324**	**74**	**–1,210**	**–810**	**–423**	**–784**	**–158**	**227**
Australia	429	154	8	10	–14	–7	(*)	(D)	–4	–5	2	(D)	(D)	79	(D)	–3	90
Hong Kong	52	(D)	0	(*)	(*)	(*)	–1	0	(*)	7	(*)	(D)	–25	(*)	(*)	(*)	–14
Japan	375	1,292	4	–22	–61	–49	–388	20	1,392	2,331	(D)	(D)	–678	–494	–789	–158	153
Korea, Republic of	80	7	(D)	–3	–10	(*)	38	0	0	(D)	5	(D)	–44	(D)	–4	(*)	–7
Malaysia	–21	(D)	(*)	0	0	(*)	(D)	0	0	0	(D)	(*)	(D)	0	0	(*)	–1
New Zealand	20	2	0	(*)	0	(*)	2	0	0	10	(D)	0	0	0	(D)	0	(D)
Philippines	1	1	0	0	0	(*)	0	0	0	(*)	0	0	(*)	(*)	(*)	0	(*)
Singapore	23	3	(D)	(*)	4	0	(D)	0	(D)	–4	1	–25	–3	–2	(D)	2	(D)
Taiwan	–203	–31	(*)	–14	(*)	0	6	–2	(D)	(D)	(D)	(*)	–13	(D)	–1	(*)	–6
Other	–35	–23	(*)	–1	3	0	–8	0	(D)	7	(*)	(*)	–16	–1	–2	1	–1
Addenda:																	
European Union (15)	–183	–785	–367	503	302	264	–1,001	320	2,782	1,371	726	–1,308	–391	3	258	–64	7
OPEC	57	7	0	(*)	0	–1	(*)	(*)	(D)	(D)	(*)	(*)	22	(*)	(D)	(*)	47

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, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**–7,529**	**–5,704**	**–240**	**–3,676**	**678**	**–312**	**385**	**–3,558**	**1,747**	**8,235**	**604**	**–7,213**	**869**	**–2,133**	**474**	**–466**	**–2,195**
Canada	**–1,527**	**1,067**	**132**	**–7**	**218**	**30**	**577**	**(D)**	**61**	**–309**	**33**	**–2,038**	**–19**	**283**	**–147**	**–214**	**–184**
Europe	**–7,786**	**–7,290**	**–384**	**–3,489**	**621**	**–113**	**–92**	**–3,304**	**–168**	**5,686**	**529**	**–2,667**	**1,017**	**–2,586**	**–117**	**152**	**–2,511**
Austria	–276	14	0	–4	7	1	(*)	(*)	0	–19	(D)	(*)	(D)	(D)	1	(D)	(*)
Belgium	46	–58	(*)	–34	1	–6	(*)	1	0	–40	(D)	(*)	(D)	78	–7	–22	82
Denmark	105	131	(D)	3	0	–74	4	0	0	(D)	(*)	–1	(D)	(*)	(*)	(*)	(D)
Finland	–127	(D)	3	(*)	(D)	(D)	(D)	0	0	(D)	–3	(D)	4	(*)	1	(*)	4
France	–69	–131	–112	–405	25	(D)	–300	203	229	258	–79	–440	–579	359	19	551	–27
Germany	–1,813	–916	–5	–57	232	122	–23	(D)	(D)	105	152	–105	676	–1,757	28	–10	14
Ireland	–203	–213	(D)	(D)	–6	–6	0	0	0	–48	(D)	0	(D)	–276	6	(D)	110
Italy	8	–43	(D)	(D)	6	–9	(*)	(D)	3	–39	(D)	(*)	32	(D)	2	(*)	–3
Liechtenstein	–15	(D)	(*)	(*)	(D)	(*)	(*)	(*)	1	4	0	0	0	(D)	–1	(*)	(D)
Luxembourg	–1,848	–1,717	(D)	(D)	–7	117	(D)	(D)	–19	–18	(D)	–3	0	(D)	(*)	–1	–84
Netherlands	–3,194	–3,728	44	–1,843	–1	–353	46	(D)	–8	–1,010	364	–318	974	889	–22	–67	–277
Norway	–45	61	(*)	45	(D)	(D)	(*)	0	0	–90	0	0	(*)	–9	–1	–3	–4
Spain	55	66	(*)	(*)	(D)	(*)	–1	0	(*)	–21	1	6	29	–16	3	(D)	(D)
Sweden	–220	–228	0	(D)	34	–64	–8	(D)	–14	357	(*)	–2	(D)	(D)	–28	3	–240
Switzerland	–4,197	–1,836	–423	–1,338	–31	83	62	(D)	(D)	63	–27	(D)	(D)	–1,142	32	2	(D)
United Kingdom	4,026	1,326	–4	71	303	224	119	21	227	(D)	–16	–1,454	(D)	–710	(D)	–284	–1,471
Other	–21	10	–2	0	0	(*)	(*)	0	1	10	0	(*)	(D)	–5	(D)	(*)	3
Latin America and Other Western Hemisphere	**783**	**236**	**–47**	**–49**	**–71**	**(D)**	**(D)**	**(D)**	**(D)**	**86**	**12**	**–896**	**203**	**641**	**200**	**–51**	**352**
South and Central America	714	–234	–39	(D)	–64	(*)	(*)	(*)	(D)	63	(D)	(*)	183	(D)	(*)	(D)	–41
Brazil	61	3	0	(*)	1	0	(*)	0	2	(D)	1	0	10	3	(D)	(*)	(D)
Mexico	–171	(D)	–38	1	(D)	(*)	(*)	0	(D)	18	(D)	(*)	(D)	–8	(*)	(D)	–75
Panama	720	(D)	–1	(D)	(D)	(*)	(*)	(*)	(*)	–3	(*)	(*)	(D)	(D)	(D)	(*)	(D)
Venezuela	75	(*)	0	0	0	(*)	0	0	0	(D)	0	0	64	(*)	–4	(*)	(D)
Other	28	–3	0	(*)	(*)	(*)	(*)	0	0	(D)	(*)	(*)	30	(*)	(D)	(*)	(*)
Other Western Hemisphere	69	471	–8	(D)	–7	(D)	(D)	(D)	–3	23	(D)	–896	19	(D)	200	(D)	393
Bahamas	–11	(*)	(*)	0	(*)	0	0	0	0	(D)	2	(*)	(D)	9	–2	0	–14
Bermuda	–474	–56	(D)	(D)	–1	(*)	(D)	(D)	0	(D)	(*)	(D)	(*)	11	35	(D)	44
Netherlands Antilles	222	32	(*)	(D)	(*)	(*)	(*)	(*)	(*)	15	(D)	0	(D)	–2	26	(*)	98
United Kingdom Islands, Caribbean	412	492	(D)	7	–6	(D)	(D)	(*)	–3	3	16	(D)	24	–55	142	(D)	284
Other	–81	2	0	0	(*)	0	0	0	0	–3	(*)	(D)	2	(D)	–1	–1	–20
Africa	**23**	**–38**	**2**	**–8**	**(D)**	**0**	**(*)**	**(*)**	**0**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**5**	**(*)**	**53**
South Africa	–4	0	0	0	0	0	0	0	0	(D)	0	(D)	0	–7	(*)	0	0
Other	27	–38	2	–8	(D)	0	(*)	(*)	0	(*)	(*)	0	(D)	(D)	5	(*)	53
Middle East	**141**	**–7**	**(*)**	**4**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**32**	**–6**	**6**
Israel	(D)	–7	(*)	4	0	(D)	(D)	0	(D)	18	(*)	(D)	59	(D)	(*)	–6	–5
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	2	(*)	31	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	(*)	0	(*)	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	(*)	(*)	(D)
United Arab Emirates	2	(D)	0	0	0	(*)	0	0	0	0	0	0	(D)	(*)	(*)	0	(D)
Other	(*)	(D)	0	0	(D)	0	0	0	0	(D)	0	(*)	–1	0	1	0	(*)
Asia and Pacific	**838**	**327**	**56**	**–128**	**–62**	**(D)**	**–733**	**–109**	**1,912**	**2,660**	**29**	**–1,556**	**–402**	**–465**	**500**	**–346**	**89**
Australia	–350	(D)	(D)	11	(D)	(D)	(*)	(D)	–2	10	–2	(D)	64	–132	48	1	–137
Hong Kong	2	–5	0	(*)	(*)	(*)	(D)	0	(*)	1	(*)	–2	16	(*)	–2	(*)	–7
Japan	1,406	623	48	(D)	–35	–205	–517	(D)	1,917	2,610	(D)	(D)	–498	–298	413	–343	198
Korea, Republic of	133	–45	–4	(D)	(*)	(*)	20	0	0	133	2	(*)	46	–5	4	(*)	–3
Malaysia	–2	–1	(*)	0	0	(*)	–1	0	0	0	(D)	(*)	–2	0	0	(*)	(D)
New Zealand	2	–3	0	(*)	0	–1	–1	0	0	(*)	1	0	0	0	(D)	0	(D)
Philippines	(*)	(*)	0	0	0	(*)	0	0	0	(*)	0	0	–2	2	(*)	0	(*)
Singapore	–202	(D)	(D)	(*)	1	0	(D)	0	–2	(D)	1	–2	22	(*)	(D)	(D)	(D)
Taiwan	–70	–25	(*)	–13	(*)	0	–4	–6	–2	–11	–3	(*)	(D)	–31	(*)	(D)	18
Other	–82	(D)	(*)	(*)	(D)	0	–3	(*)	0	(D)	(*)	(*)	(D)	–1	(D)	(*)	4
Addenda:																	
European Union (15)	–3,505	–5,499	42	–2,196	645	–190	–154	–2,998	–147	5,700	556	–2,329	1,221	–1,423	–92	153	–1,790
OPEC	179	–7	0	(*)	0	(*)	(*)	(*)	0	(D)	(D)	(*)	68	(*)	28	(*)	(D)

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, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**–36,657**	**–17,279**	**–100**	**–1,994**	**–832**	**–742**	**–6,510**	**–4,708**	**173**	**4,703**	**–422**	**–14,765**	**226**	**–7,100**	**–222**	**–602**	**–1,196**
Canada	**–8,388**	**–6,061**	**–17**	**305**	**137**	**(D)**	**–5,037**	**(D)**	**–77**	**–97**	**35**	**–2,152**	**–181**	**–379**	**–8**	**–234**	**690**
Europe	**–18,740**	**–9,122**	**–153**	**–1,950**	**–252**	**–554**	**–1,008**	**–4,011**	**–1,296**	**3,820**	**–130**	**–5,223**	**1,261**	**–7,104**	**71**	**–95**	**–2,219**
Austria	–117	–9	0	(D)	6	–2	(*)	0	0	12	(D)	0	(D)	(D)	(*)	1	(*)
Belgium	–351	–293	2	(D)	–1	–11	(*)	(*)	–1	–96	(D)	(*)	(D)	20	(D)	–24	75
Denmark	–88	–221	(D)	(D)	0	–53	(D)	0	0	(D)	1	–1	(D)	(*)	(*)	(*)	–31
Finland	–468	–288	–1	(*)	(D)	10	(*)	0	0	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)
France	1,751	–237	–213	69	–70	(D)	–333	–1	20	451	–50	–47	1,573	217	15	182	–352
Germany	–11,724	–3,399	–11	–702	46	–88	(D)	(D)	–1,100	–770	–334	–2,670	–1,000	–3,464	109	–22	–173
Ireland	23	95	3	(D)	–7	(D)	0	0	0	202	(D)	1	(D)	–484	(D)	(*)	(D)
Italy	–387	–91	(D)	–8	–3	–21	(*)	(D)	(*)	18	5	(*)	–62	(D)	3	(D)	–92
Liechtenstein	–10	(D)	(*)	(*)	(D)	(*)	(*)	(*)	(*)	(D)	0	0	0	(*)	(*)	(*)	(*)
Luxembourg	–3,001	(D)	(D)	1	–18	15	–1	(D)	–6	–21	(D)	–219	0	(D)	–3	0	134
Netherlands	–3,988	–2,704	–395	–1,163	–124	–372	–626	–3	22	215	143	–876	819	–827	–43	–20	–695
Norway	–58	(D)	(*)	(D)	(D)	3	(*)	0	0	–44	0	0	(D)	–1	(*)	1	–3
Spain	–254	–3	(*)	(*)	–6	(*)	–1	0	(*)	–12	1	(D)	42	–16	1	(*)	(D)
Sweden	–465	–141	0	(D)	–22	–58	–9	(D)	(D)	–158	(*)	(D)	–6	(D)	–23	(*)	–57
Switzerland	–3,309	373	(D)	137	(D)	–36	–26	–213	(D)	(D)	–12	–658	(D)	–2,721	10	–6	–348
United Kingdom	3,298	699	–34	–167	93	119	251	16	52	(D)	27	–478	(D)	283	54	–524	–854
Other	406	(D)	(*)	0	0	–2	(*)	0	–1	14	0	(*)	3	(*)	9	(D)	7
Latin America and Other Western Hemisphere	**–5,655**	**213**	**–2**	**–273**	**(D)**	**(D)**	**953**	**–1**	**(D)**	**–472**	**–322**	**(D)**	**187**	**332**	**29**	**(D)**	**–341**
South and Central America	–653	–359	(D)	(D)	(D)	(*)	(*)	(*)	(D)	–504	(D)	(D)	169	(D)	11	(D)	–497
Brazil	(D)	2	0	(*)	1	(*)	(*)	0	1	(D)	(*)	0	33	–2	(D)	(*)	(D)
Mexico	–806	(D)	(D)	1	(D)	(*)	(*)	0	(D)	10	(D)	(D)	(D)	(D)	(*)	(D)	–545
Panama	538	(D)	–4	(D)	(D)	(*)	(*)	(*)	(*)	–1	(*)	0	(D)	(D)	–5	(*)	(D)
Venezuela	(D)	(*)	0	0	0	(*)	0	0	0	(D)	0	0	39	(*)	–2	(*)	(D)
Other	34	–3	0	(*)	(*)	(*)	(*)	0	0	–5	(*)	(D)	45	(*)	(D)	(*)	–3
Other Western Hemisphere	–5,002	572	(D)	(D)	–22	(D)	953	–1	(D)	32	(D)	(D)	18	(D)	17	–28	156
Bahamas	–28	–1	(*)	0	–1	0	0	0	0	4	(*)	(*)	(D)	(*)	(D)	0	(D)
Bermuda	–5,514	–129	3	(*)	(D)	(*)	(D)	–1	0	–21	–5	(D)	(*)	(D)	(D)	(D)	–37
Netherlands Antilles	211	–145	(*)	(D)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	0	(D)	–1	–12	(*)	(D)
United Kingdom Islands, Caribbean	517	841	(D)	(D)	(D)	(D)	(D)	(*)	(D)	75	(D)	–334	21	9	157	(D)	–283
Other	–188	6	0	0	(*)	0	3	(*)	0	(D)	(D)	–1	(D)	(D)	–1	(*)	(D)
Africa	**–211**	**–86**	**–2**	**(D)**	**(D)**	**0**	**(*)**	**(*)**	**0**	**(D)**	**(D)**	**(D)**	**(D)**	**–3**	**(D)**	**–1**	**–105**
South Africa	–33	0	0	0	0	0	0	0	0	(D)	0	(D)	0	–3	(D)	–1	0
Other	–178	–86	–2	(D)	(D)	0	(*)	(*)	0	(*)	(D)	0	(D)	(*)	(D)	(*)	–105
Middle East	**93**	**–23**	**(*)**	**(D)**	**(D)**	**6**	**–19**	**(*)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**–1**	**(D)**	**(D)**	**–25**
Israel	–97	–22	(*)	(D)	0	6	–19	0	(D)	1	(D)	(D)	(D)	–1	2	(D)	–33
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	9
Lebanon	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–1	0	–1	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	(*)	(*)	(D)
United Arab Emirates	3	(D)	0	0	0	(*)	0	0	0	0	0	0	(D)	(*)	(*)	0	(D)
Other	–5	(D)	0	0	(D)	0	0	0	0	(*)	0	(*)	(D)	0	(*)	0	(*)
Asia and Pacific	**–3,755**	**–2,199**	**73**	**–15**	**–492**	**–131**	**–1,399**	**(D)**	**(D)**	**1,224**	**–6**	**–1,868**	**–1,144**	**54**	**–289**	**–331**	**804**
Australia	1,178	11	(D)	10	(D)	(D)	(*)	(D)	–1	3	–7	(D)	4	(D)	(D)	(*)	(D)
Hong Kong	1	–7	0	(*)	(*)	(*)	(D)	0	(*)	–3	(D)	–1	(D)	(*)	5	(*)	–6
Japan	–3,774	–1,787	(D)	39	–378	–149	–1,148	(D)	1,645	1,788	(D)	(D)	–1,250	–1,015	–3	–325	–40
Korea, Republic of	–511	–76	–4	(D)	–41	(*)	18	0	0	–455	–1	(*)	3	–3	2	(*)	18
Malaysia	–38	–1	(*)	0	0	(*)	(*)	0	0	0	(D)	(*)	(D)	0	0	(*)	(D)
New Zealand	11	–3	(*)	(*)	0	(*)	–3	0	0	8	(*)	0	0	0	4	0	1
Philippines	–1	(*)	0	0	0	(*)	0	0	0	(*)	0	0	–3	2	(*)	0	(*)
Singapore	–409	(D)	1	–3	1	0	(D)	0	(D)	(D)	–5	–1	19	(*)	(D)	–6	(D)
Taiwan	–183	(D)	(*)	(D)	(*)	(D)	–20	–2	(D)	–79	–3	(*)	44	(D)	1	1	6
Other	–29	–39	–6	(*)	(D)	0	–2	(*)	0	(D)	(*)	0	22	–1	(D)	(*)	(D)
Addenda:																	
European Union (15)	–15,754	–9,491	–735	–2,132	–179	–519	–982	(D)	–1,246	3,671	–117	–4,564	1,389	–4,382	67	–450	–1,876
OPEC	–266	–4	0	–1	0	(*)	(*)	(*)	0	(D)	(*)	(*)	54	(*)	(D)	0	28

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

Table 13.4. Foreign Direct Investment in the United States: Reinvested Earnings, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**–2,848**	**1,086**	**–783**	**3,704**	**–329**	**–878**	**–5,824**	**646**	**2,713**	**11,064**	**1,201**	**–8,285**	**439**	**–7,177**	**58**	**–502**	**–731**
Canada	**–2,663**	**–1,357**	**17**	**230**	**–45**	**(D)**	**–1,715**	**(D)**	**(D)**	**15**	**84**	**–666**	**–191**	**–451**	**–146**	**–67**	**116**
Europe	**–595**	**3,071**	**–879**	**3,278**	**–83**	**–488**	**(D)**	**756**	**809**	**6,368**	**1,132**	**–2,713**	**–72**	**–7,803**	**18**	**159**	**–754**
Austria	36	18	0	–2	(D)	–2	(*)	0	0	(D)	(D)	0	(D)	9	(*)	(*)	(*)
Belgium	–104	–306	–2	(D)	1	–3	(*)	1	(*)	30	(D)	(*)	(D)	–20	–4	(D)	81
Denmark	119	21	(D)	(D)	0	–6	–46	0	0	112	(D)	–1	(D)	(*)	(*)	(*)	(D)
Finland	–16	–93	–1	–8	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	(*)	(*)	–1	(D)
France	2,558	1,351	–12	1,414	–51	(D)	–466	(D)	35	760	–32	343	194	795	23	251	–1,128
Germany	–6,666	598	–5	–317	–180	–70	–77	(D)	603	–122	(D)	–1,924	–1,336	–3,822	128	(D)	–330
Ireland	–282	155	–7	(D)	–6	–2	0	0	0	411	(D)	(*)	(D)	(D)	(D)	(*)	(D)
Italy	–253	–30	–9	–6	(D)	–5	(*)	–2	2	5	66	(*)	–385	44	4	–2	46
Liechtenstein	8	4	(*)	(*)	4	(*)	(*)	(*)	1	4	0	0	0	(*)	–1	(*)	(*)
Luxembourg	487	35	64	(*)	(D)	13	(D)	(*)	15	19	(D)	155	0	(D)	5	0	276
Netherlands	–1,854	–2,194	(D)	–300	52	–258	–574	4	(D)	–517	713	–947	1,527	190	–204	–39	–384
Norway	80	47	(*)	(D)	(D)	1	(*)	0	0	2	0	(D)	(D)	–1	(*)	27	4
Spain	–25	59	(*)	3	(D)	(*)	–1	0	3	–5	(*)	(D)	–16	–11	1	–5	(D)
Sweden	1,059	283	0	(D)	22	–18	(*)	(D)	70	(D)	1	(D)	(D)	(D)	13	–6	(D)
Switzerland	–2,883	1,922	–189	2,200	–29	–94	–41	–168	(D)	70	(D)	184	(D)	–4,370	(D)	–7	(D)
United Kingdom	7,098	1,170	84	312	83	56	52	(D)	52	(D)	133	–449	(D)	935	21	–188	556
Other	44	33	3	0	0	1	(*)	0	3	(D)	(D)	(*)	16	(*)	2	(*)	–4
Latin America and Other Western Hemisphere	**–4,551**	**–3,313**	**–58**	**(D)**	**(D)**	**–9**	**(D)**	**(D)**	**(D)**	**(D)**	**–76**	**(D)**	**177**	**1,755**	**(D)**	**–414**	**–570**
South and Central America	746	(D)	–38	(D)	(D)	(*)	(*)	(*)	(D)	164	(D)	–5	(D)	(D)	(D)	(D)	–368
Brazil	168	1	0	(*)	(*)	(*)	(*)	0	1	(D)	(*)	0	(D)	1	(D)	(*)	–3
Mexico	–448	(D)	(D)	1	–61	(*)	(*)	0	(D)	18	(D)	–5	(D)	1	(*)	(D)	–274
Panama	836	–73	(D)	(D)	(D)	(*)	(*)	(*)	(*)	1	(*)	0	3	(D)	2	(*)	(D)
Venezuela	229	(*)	0	0	0	(*)	0	0	0	(D)	0	0	64	(*)	–1	(*)	(D)
Other	–40	–2	0	(*)	(*)	(*)	(*)	0	0	–17	(*)	(*)	–15	(*)	(*)	(*)	–6
Other Western Hemisphere	–5,297	(D)	–19	–3	–7	–9	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	–142	(D)	–202
Bahamas	–29	(*)	(D)	0	(*)	0	0	0	0	(D)	(*)	(*)	(D)	(*)	(D)	0	–29
Bermuda	–3,227	–305	(D)	(*)	1	(*)	(D)	(D)	0	13	(D)	(D)	(D)	(D)	(D)	(D)	–134
Netherlands Antilles	279	(D)	(*)	–8	(*)	(*)	(*)	(*)	(*)	(D)	(D)	0	9	(D)	1	(*)	(D)
United Kingdom Islands, Caribbean	–2,793	(D)	–4	5	–7	–9	(D)	(*)	3	52	(D)	–44	24	(D)	7	–28	–303
Other	473	8	0	0	(*)	0	4	(*)	0	(D)	(*)	(D)	(*)	(D)	–1	(*)	(D)
Africa	**–13**	**31**	**1**	**(D)**	**7**	**0**	**(*)**	**(*)**	**0**	**(D)**	**1**	**(D)**	**2**	**(D)**	**7**	**–1**	**23**
South Africa	–76	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)	(*)	–1	0
Other	63	31	1	(D)	7	0	(*)	(*)	0	–2	1	0	2	(*)	7	(*)	23
Middle East	**–139**	**–11**	**1**	**3**	**(*)**	**(D)**	**–4**	**(*)**	**(*)**	**(D)**	**(*)**	**(D)**	**73**	**(D)**	**(D)**	**–3**	**17**
Israel	57	–8	1	5	0	(D)	–4	0	(*)	(D)	(D)	(D)	(D)	(D)	2	–3	18
Kuwait	27	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	(D)
Lebanon	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–2	0	–2	0	0	(*)	(*)	0	(D)	0	(*)	2	(*)	1	(*)	(*)
United Arab Emirates	–9	(*)	0	0	0	(*)	0	0	0	0	(D)	0	(D)	(*)	(*)	0	(D)
Other	(D)	(*)	0	0	(*)	0	0	0	0	(D)	0	(*)	(D)	0	(D)	0	(*)
Asia and Pacific	**5,113**	**2,665**	**136**	**224**	**(D)**	**5**	**19**	**–1**	**1,954**	**4,648**	**60**	**(D)**	**450**	**(D)**	**(D)**	**–176**	**436**
Australia	418	(D)	(D)	–2	(D)	(D)	(*)	(D)	(*)	–5	–4	–2	(D)	70	–271	–4	(D)
Hong Kong	43	13	0	(*)	(*)	(*)	9	0	(*)	25	–2	–1	12	(*)	3	(*)	–8
Japan	4,949	2,492	87	159	–38	–11	183	–92	1,952	4,594	73	(D)	(D)	–640	630	–145	139
Korea, Republic of	81	(D)	–4	(D)	–32	(*)	(D)	0	0	40	–1	(*)	21	–2	2	(D)	41
Malaysia	–10	–1	(*)	0	0	(*)	(*)	0	0	0	–3	(*)	3	0	0	(*)	–9
New Zealand	3	1	3	(*)	0	(*)	–2	0	0	(D)	(*)	0	0	0	3	0	(D)
Philippines	(*)	(*)	0	0	0	(*)	0	0	0	(*)	0	0	–2	(D)	(*)	0	(D)
Singapore	–344	(D)	(*)	–2	0	0	(D)	0	2	(D)	–2	–1	26	(*)	(D)	(D)	–8
Taiwan	2	42	(*)	(D)	(*)	(D)	–30	(D)	(*)	–31	–1	(*)	23	(D)	1	(*)	(D)
Other	–31	–43	(D)	(*)	(D)	0	–1	(*)	0	(*)	0	0	(D)	–1	(*)	(*)	(D)
Addenda:																	
European Union (15)	2,194	1,092	–692	1,049	–73	–396	–1,067	924	799	6,288	1,144	–2,899	400	–3,433	12	139	–550
OPEC	89	–2	0	–2	0	(*)	(*)	(*)	0	(D)	(*)	(*)	(D)	(*)	16	0	12

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, 1999

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**63,754**	**28,794**	**–945**	**–1,511**	**980**	**7,978**	**869**	**3,674**	**1,674**	**9,165**	**1,761**	**4,573**	**–48**	**5,216**	**4,071**	**1,501**	**8,722**
Canada	**2,276**	**2,989**	**–191**	**45**	**311**	**41**	**(D)**	**(D)**	**1,116**	**–84**	**–10**	**308**	**(D)**	**322**	**95**	**(D)**	**–1,266**
Europe	**54,988**	**24,201**	**–653**	**–1,633**	**506**	**7,839**	**1,185**	**2,759**	**97**	**5,639**	**1,865**	**2,542**	**–18**	**3,799**	**4,446**	**1,411**	**11,104**
Austria	(D)	(D)	0	(D)	(*)	2	–1	–7	(D)	–113	0	0	0	0	(D)	–9	–7
Belgium	208	41	–1	139	–1	5	–42	–4	(D)	(D)	0	–3	0	–1	(D)	(D)	(D)
Denmark	1,657	(D)	(D)	–13	(*)	38	(D)	8	0	(D)	4	–1	0	(D)	–3	(D)	–3
Finland	(D)	(D)	(D)	(D)	(D)	–30	(D)	(D)	0	(D)	(D)	0	0	0	0	0	(D)
France	12,695	6,848	181	(D)	(D)	(D)	–554	420	–143	–751	(D)	133	0	3,604	(D)	260	2,482
Germany	–793	–706	16	989	57	53	(D)	(D)	–1,331	1,747	(D)	(D)	0	–232	340	14	–1,811
Ireland	–316	(D)	(D)	180	(D)	(D)	(D)	(D)	(D)	–66	(D)	5	0	(D)	(D)	(D)	(D)
Italy	–1	–58	–13	–11	–1	(D)	–2	–2	–1	(D)	(D)	(D)	(D)	1	–1	(D)	(D)
Liechtenstein	24	(D)	0	0	0	1	(D)	0	0	(D)	0	0	0	0	(*)	0	0
Luxembourg	16,131	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	1,013	0	(D)	(D)	(D)	(D)
Netherlands	16,737	2,830	–41	686	6	(D)	710	839	219	5,712	(D)	3,509	0	626	1,085	(D)	(D)
Norway	–15	(D)	–2	–21	(D)	(*)	(*)	–2	–1	(D)	0	–1	0	(D)	0	(D)	(D)
Spain	–175	(D)	–3	–28	(D)	3	1	–3	2	(D)	(*)	(D)	0	(D)	0	1	(D)
Sweden	3,631	803	0	–90	–116	137	–212	(D)	(D)	(D)	(D)	–1	0	(D)	(D)	(D)	(D)
Switzerland	1,917	–178	(D)	–1,126	(D)	(D)	–87	(D)	–1	339	–12	(D)	0	678	(D)	14	(D)
United Kingdom	1,455	801	–408	–2,897	1,023	(D)	(D)	(D)	450	–2,200	–250	–2,399	(D)	109	125	–83	(D)
Other	(D)	770	(D)	–5	4	(D)	(D)	–6	(D)	(D)	0	–2	–6	35	(*)	–6	1
Latin America and Other Western Hemisphere	**1,632**	**–134**	**(D)**	**–264**	**29**	**(D)**	**(D)**	**–12**	**–8**	**1,035**	**(D)**	**–19**	**(D)**	**(D)**	**(D)**	**165**	**–483**
South and Central America	260	–172	(D)	(D)	18	–17	–12	–12	–2	592	(*)	72	(D)	(D)	(D)	–16	–242
Brazil	62	(D)	2	19	(D)	–4	8	–5	78	(D)	0	1	0	0	–8	(D)	–73
Mexico	–31	–246	(D)	–42	–14	3	(*)	(*)	(D)	153	(D)	59	(D)	(*)	(D)	(D)	(D)
Panama	78	(D)	0	(D)	(D)	0	(D)	0	(*)	(D)	–2	(*)	0	(D)	(D)	1	–88
Venezuela	352	(D)	0	–15	0	–1	(D)	–4	4	(D)	0	5	0	1	0	0	9
Other	–200	–51	5	(D)	–1	–15	–16	–3	(D)	–62	(D)	6	0	(D)	(D)	(D)	(D)
Other Western Hemisphere	1,372	38	(*)	(D)	11	(D)	(D)	(*)	–6	443	(D)	–90	(D)	1,108	1	181	–241
Bahamas	(D)	(D)	0	0	(D)	0	0	0	0	27	0	0	0	2	(D)	0	(D)
Bermuda	(D)	(D)	2	(D)	–2	(D)	(D)	0	0	–18	–56	(D)	0	314	(D)	(D)	(D)
Netherlands Antilles	414	–9	(*)	(D)	0	(D)	0	(*)	0	(D)	(D)	0	0	29	72	–18	6
United Kingdom Islands, Caribbean	311	–108	1	–1	(D)	(D)	(D)	0	–5	147	(D)	(D)	(D)	(D)	–85	(D)	–30
Other	323	(D)	–3	(D)	(D)	0	1	0	–1	(D)	0	0	0	(D)	0	(D)	(D)
Africa	**317**	**6**	**–1**	**–3**	**(D)**	**(D)**	**(*)**	**1**	**(D)**	**(D)**	**0**	**1**	**0**	**(D)**	**(D)**	**1**	**(D)**
South Africa	–17	–12	–1	–3	1	(D)	(*)	1	(D)	(D)	0	1	0	(D)	1	(*)	(D)
Other	334	18	(*)	0	(D)	(D)	0	0	0	(D)	0	0	0	(D)	(D)	1	(D)
Middle East	**193**	**49**	**–1**	**(D)**	**(*)**	**–2**	**16**	**1**	**0**	**38**	**0**	**(D)**	**0**	**0**	**(*)**	**0**	**(D)**
Israel	190	49	–1	(D)	0	–2	17	0	0	(D)	0	(D)	0	0	0	0	(D)
Kuwait	–1	0	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	–1
Lebanon	(*)	(*)	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Saudi Arabia	29	1	0	0	0	0	–1	1	0	(D)	0	0	0	0	0	0	(D)
United Arab Emirates	–23	(*)	0	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	–22
Other	–2	–1	0	0	0	0	0	–1	0	(D)	0	0	0	0	0	0	(D)
Asia and Pacific	**4,348**	**1,682**	**(D)**	**(D)**	**(D)**	**107**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**55**	**–41**	**–448**	**(D)**	**(D)**
Australia	547	859	–85	10	–10	60	–16	(D)	–22	(D)	–3	–158	0	5	(D)	–8	(D)
Hong Kong	(D)	–61	–2	7	–1	–3	(D)	(D)	1	–81	(*)	7	–3	(D)	(D)	–8	–94
Japan	4,104	1,144	(D)	(D)	(D)	52	(D)	(D)	(D)	1,733	(D)	(D)	–21	–50	–407	(D)	(D)
Korea, Republic of	566	–26	0	2	(D)	(*)	(D)	–2	1	581	–1	0	32	0	0	–7	–12
Malaysia	–48	–10	–1	2	–1	5	–18	–2	–1	–16	0	(D)	0	0	(D)	–2	–19
New Zealand	–48	–5	–4	4	0	(*)	4	–1	(*)	–47	0	1	0	0	0	(*)	3
Philippines	12	1	0	–1	(*)	(*)	(D)	1	(*)	–15	(*)	(*)	(D)	(*)	(D)	0	–3
Singapore	–574	(D)	(*)	–25	(*)	–8	6	(*)	(D)	–89	–23	2	0	(*)	(D)	1	(D)
Taiwan	–75	–192	0	1	(*)	–1	–201	6	3	159	(D)	(D)	2	(D)	–2	(D)	–25
Other	(D)	(D)	–1	6	–15	2	30	–2	–9	68	0	(*)	(D)	(*)	0	17	–9
Addenda:																	
European Union (15)	52,126	23,770	–221	–480	336	7,630	1,231	2,344	77	5,141	1,877	2,105	(D)	3,076	4,507	1,333	(D)
OPEC	333	44	(*)	–15	(*)	–1	–2	–4	4	(D)	0	5	(D)	1	(*)	(*)	–18

Table 14.2. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2000

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**61,895**	**41,377**	**1,975**	**9,503**	**2,092**	**–514**	**8,055**	**13,632**	**–1,762**	**6,104**	**1,055**	**–1,974**	**–3,620**	**10,947**	**–583**	**2,861**	**5,728**
Canada	**–4,390**	**–1,717**	**51**	**(D)**	**(D)**	**(D)**	**319**	**(D)**	**–1,614**	**–973**	**(D)**	**–1,725**	**(D)**	**(D)**	**(D)**	**235**	**943**
Europe	**62,948**	**44,917**	**1,986**	**12,025**	**2,583**	**–444**	**7,960**	**13,488**	**–356**	**3,841**	**690**	**–1,030**	**–2,869**	**11,158**	**–155**	**2,628**	**3,767**
Austria	–10	(D)	0	(D)	–2	–20	3	5	2	(D)	0	(*)	0	(D)	(*)	(D)	(D)
Belgium	2,239	1,860	(*)	(D)	6	(D)	85	51	(D)	(D)	(*)	(D)	(D)	–1	3	17	(D)
Denmark	–3,289	–141	(D)	7	0	(D)	(D)	1	–1	(D)	1	–3	0	–1	–2	(*)	(D)
Finland	1,463	(D)	(*)	(D)	(D)	32	(D)	(D)	0	–647	(D)	1	0	0	0	(D)	25
France	5,012	2,740	(D)	2,589	(D)	(D)	(D)	(D)	72	590	(D)	(D)	–17	1,246	–40	(D)	–850
Germany	3,717	1,660	(*)	–2,202	(D)	(D)	68	(D)	–1,807	–1,446	2	339	0	2,791	30	(D)	(D)
Ireland	2,926	(D)	–61	–53	10	(D)	–93	–90	0	(D)	(D)	(D)	0	(D)	–18	(D)	–847
Italy	627	260	42	–6	–2	(D)	(D)	76	–12	85	–13	(D)	(D)	(D)	–1	(D)	(D)
Liechtenstein	(D)	(D)	0	0	0	–3	–9	0	(*)	14	0	0	0	0	0	0	0
Luxembourg	22,496	9,482	–3	270	(*)	595	(D)	(D)	(D)	15	(D)	(D)	0	(D)	(D)	(D)	3,813
Netherlands	10,763	11,263	(D)	6,520	67	(D)	(D)	(D)	(D)	1,129	–158	–5,688	0	(D)	(D)	–492	1,196
Norway	–805	(D)	(D)	–191	(D)	(D)	3	7	1	(D)	(*)	–1	0	2	0	(D)	(D)
Spain	(D)	167	7	9	–1	–5	–3	20	(D)	–2	(*)	30	(D)	(D)	0	–2	(D)
Sweden	2,190	486	0	(D)	(D)	(D)	5	(D)	(D)	1,141	(D)	(D)	0	(D)	(D)	2	(D)
Switzerland	2,988	3,913	(D)	3,357	(D)	(D)	(D)	159	(D)	594	(D)	–42	(D)	(D)	19	(D)	240
United Kingdom	8,909	9,031	(D)	–46	1,613	145	2,070	(D)	859	1,527	(D)	–4,981	0	1,476	(D)	1,685	13
Other	3,137	(D)	(D)	–30	–4	–15	(D)	19	(D)	(D)	0	(D)	(D)	–21	(D)	(D)	709
Latin America and Other Western Hemisphere	**–487**	**–2,333**	**(D)**	**–2,210**	**(D)**	**–38**	**(D)**	**(D)**	**(D)**	**861**	**235**	**(D)**	**–2**	**–186**	**–204**	**(D)**	**559**
South and Central America	–212	(D)	(D)	(D)	(D)	–45	–156	85	(D)	728	(D)	–24	–3	(D)	–61	(D)	1,411
Brazil	(D)	–175	–3	–11	(D)	5	–89	6	–55	(D)	(*)	–1	0	–2	(D)	(D)	–28
Mexico	1,494	–8	(D)	3	(D)	–22	–56	(D)	(D)	–72	(D)	–8	1	(D)	–63	15	(D)
Panama	(D)	(D)	0	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(*)	(*)	0	(*)	(D)	0	(D)
Venezuela	576	64	0	9	0	(D)	(D)	(*)	(*)	(D)	0	(*)	0	–4	0	–9	(D)
Other	–10	(D)	–3	(D)	(D)	–20	–21	(D)	(D)	89	(D)	–14	–4	(D)	4	1	–15
Other Western Hemisphere	–276	(D)	–2	(D)	–15	6	(D)	(D)	–1	133	(D)	(D)	1	(D)	–143	(D)	–852
Bahamas	–14	(D)	0	(*)	(*)	0	0	(D)	0	(D)	0	0	0	(*)	(D)	0	4
Bermuda	1,085	236	(D)	(D)	–2	(*)	(D)	(D)	0	(D)	54	981	0	–198	(D)	4	(D)
Netherlands Antilles	(D)	–9	0	0	0	0	0	(*)	0	–2	0	(D)	0	0	6	(D)	–3
United Kingdom Islands, Caribbean	–1,609	(D)	(D)	1	(D)	6	(D)	0	–2	(D)	(D)	(D)	1	(D)	–13	(D)	–895
Other	(D)	40	–4	(D)	(D)	0	(*)	(D)	1	175	0	(D)	0	(D)	–2	4	(D)
Africa	**–142**	**(D)**	**(*)**	**(D)**	**0**	**(D)**	**2**	**1**	**(D)**	**(D)**	**0**	**–1**	**0**	**0**	**–4**	**(*)**	**(D)**
South Africa	(D)	–60	(*)	(D)	0	1	2	3	(D)	25	0	–1	0	0	(D)	(*)	(D)
Other	(D)	(D)	0	1	0	(D)	(*)	–2	0	(D)	0	0	0	0	(D)	0	(D)
Middle East	**1,411**	**(D)**	**2**	**–6**	**0**	**(D)**	**(D)**	**–1**	**(*)**	**(D)**	**0**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**(D)**
Israel	(D)	(D)	2	–7	0	(D)	(D)	–1	0	(D)	0	(D)	(D)	0	(D)	(D)	–1
Kuwait	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Lebanon	2	2	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
Saudi Arabia	(D)	–1	0	0	0	–1	1	–1	0	(D)	0	(*)	0	0	0	0	–13
United Arab Emirates	49	(D)	0	1	0	0	–1	–1	(*)	(*)	0	0	0	0	0	0	(D)
Other	(D)	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0	0	–14
Asia and Pacific	**2,555**	**534**	**(D)**	**–54**	**–370**	**–109**	**172**	**–12**	**247**	**998**	**(D)**	**(D)**	**–65**	**(D)**	**–20**	**27**	**482**
Australia	800	642	(D)	–26	(D)	(D)	25	(D)	–14	(D)	(*)	134	(D)	(D)	(D)	(D)	–132
Hong Kong	493	(D)	(*)	3	(*)	(*)	124	(D)	1	124	(D)	(D)	(D)	(D)	(D)	7	–35
Japan	108	–385	(D)	45	(D)	(D)	–264	8	264	1,106	(D)	(D)	–1	241	–136	10	–621
Korea, Republic of	–129	451	0	–6	(D)	–4	(D)	3	(D)	(D)	–2	0	–25	(D)	0	7	–6
Malaysia	(D)	8	1	–5	(*)	–5	10	(D)	0	7	0	(*)	0	0	0	1	(D)
New Zealand	(D)	–2	(*)	–6	0	–1	–1	6	0	87	0	(*)	0	0	0	(*)	(D)
Philippines	(D)	9	0	1	(*)	(*)	9	–1	(*)	29	0	–1	(D)	–1	2	–1	–6
Singapore	(D)	–223	–1	–42	(*)	–23	(D)	–27	1	(D)	59	–12	0	1	(D)	(D)	(D)
Taiwan	33	(D)	–1	–6	1	–1	(D)	(D)	–1	41	(D)	(D)	(D)	(D)	2	(D)	7
Other	–71	–52	(*)	–14	(D)	6	–84	5	(D)	(D)	–1	–1	–9	2	0	(D)	(D)
Addenda:																	
European Union (15)	57,602	38,838	1,327	8,886	2,306	–355	7,121	13,302	–484	3,024	582	–1,489	116	9,957	–247	3,716	3,104
OPEC	2,015	129	–1	1	0	–8	2	–3	(D)	(D)	0	(*)	(D)	–2	0	–11	–76

Table 14.3. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2001

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**43,369**	**22,366**	**–1,927**	**6,548**	**–1,245**	**–1,391**	**2,511**	**7,685**	**6,446**	**–6,074**	**1,384**	**14,988**	**–111**	**8,919**	**–542**	**2,420**	**18**
Canada	**995**	**–444**	**–28**	**(D)**	**(D)**	**–10**	**122**	**193**	**291**	**900**	**12**	**1,071**	**(*)**	**967**	**–392**	**55**	**–1,174**
Europe	**52,470**	**27,068**	**–1,843**	**7,232**	**–542**	**–1,279**	**4,179**	**(D)**	**6,298**	**–3,430**	**1,368**	**16,791**	**–125**	**8,764**	**169**	**2,509**	**–643**
Austria	–67	(D)	1	10	4	–2	–5	–1	(D)	(D)	(*)	(*)	0	4	–2	(D)	(D)
Belgium	439	1,545	(D)	925	(D)	2	–71	4	(D)	267	(*)	(D)	(D)	5	–5	(D)	(D)
Denmark	–608	(D)	49	–8	–1	(D)	(D)	–4	(*)	(D)	4	–2	0	1	–2	(D)	3
Finland	–1,174	–713	2	–5	3	280	–50	(*)	4	(D)	(D)	(*)	0	0	0	(D)	(D)
France	–848	1,008	–375	772	74	104	342	246	207	(D)	11	–146	(D)	124	2	–695	(D)
Germany	12,094	(D)	6	2,560	103	–307	–295	(D)	121	–1,254	–2	(D)	0	2,249	39	–42	1,232
Ireland	–1,268	(D)	(D)	42	(D)	(D)	(D)	–6	2	(D)	(D)	(D)	0	228	(D)	1	(D)
Italy	–251	–189	(*)	(D)	–8	–221	(D)	–20	–18	(D)	(D)	–19	0	(D)	2	(D)	(D)
Liechtenstein	4	(D)	0	0	0	2	2	0	0	(D)	0	0	0	0	0	0	0
Luxembourg	(D)	–27,436	(D)	(D)	(D)	–571	1	(D)	15	–194	–54	(D)	0	(D)	(D)	(D)	–849
Netherlands	17,302	11,136	(D)	3,427	–54	(D)	(D)	(D)	(D)	471	(D)	–2,870	0	5,723	–91	(D)	341
Norway	–173	–34	0	32	(D)	(*)	6	–4	8	–135	–3	(D)	0	(D)	(*)	(D)	(D)
Spain	74	(D)	(*)	(*)	(D)	6	1	7	(D)	–19	(*)	–18	(D)	34	0	2	–10
Sweden	–492	115	0	1	(D)	(D)	(D)	(D)	124	305	(D)	(D)	0	14	(D)	–5	(D)
Switzerland	49,214	43,624	–137	–1,744	(D)	(D)	(D)	(D)	(D)	–362	36	(D)	0	–226	5	(D)	373
United Kingdom	–5,591	–8,317	(D)	1,031	(D)	(D)	360	(D)	192	(D)	(D)	4,517	(D)	–1,180	499	86	–986
Other	(D)	3,192	–3	(D)	(D)	12	1,953	(D)	(D)	28	(D)	8,902	–5	(D)	(D)	(D)	1,732
Latin America and Other Western Hemisphere	**–1,954**	**–574**	**(D)**	**–194**	**(D)**	**30**	**(D)**	**–132**	**–34**	**(D)**	**(D)**	**(D)**	**(D)**	**–969**	**37**	**(D)**	**2,208**
South and Central America	–2,668	–800	(D)	(D)	(D)	27	(D)	(D)	–35	(D)	(D)	(D)	(*)	(D)	66	(D)	–1,603
Brazil	–383	(D)	1	(*)	–23	–5	95	–5	–2	(D)	1	–2	0	(D)	(*)	(*)	(D)
Mexico	–1,549	–555	(D)	–48	–312	6	–162	(D)	–28	211	(D)	(D)	(*)	–89	70	–2	–1,309
Panama	–176	(D)	0	(D)	(D)	0	–2	(*)	(*)	(D)	(*)	–3	0	–4	–9	0	68
Venezuela	(D)	–58	1	–6	–1	1	–3	2	(*)	199	0	–1	0	(*)	(*)	1	(D)
Other	(D)	–67	5	(D)	(D)	24	(D)	–7	–4	(D)	–1	10	0	(*)	4	(D)	–356
Other Western Hemisphere	715	225	–7	(D)	16	3	(D)	(D)	1	(D)	–96	(D)	(D)	(D)	–29	(D)	3,811
Bahamas	(D)	(D)	0	(*)	(D)	0	0	(D)	0	106	0	0	0	(D)	(D)	0	(D)
Bermuda	–4,257	(D)	–3	(*)	(D)	(*)	(D)	(D)	0	8	(D)	(D)	0	–765	(*)	(D)	(D)
Netherlands Antilles	224	45	0	(D)	0	0	0	–1	0	(D)	0	(D)	0	0	(D)	28	–12
United Kingdom Islands, Caribbean	5,234	327	–5	(D)	(*)	3	–3	0	1	(D)	(D)	(D)	(D)	(D)	–59	–104	4,074
Other	(D)	2	(*)	5	6	0	(D)	(D)	–1	(D)	0	–3	0	(D)	0	1	(D)
Africa	**36**	**5**	**(*)**	**–3**	**0**	**(D)**	**1**	**–2**	**(D)**	**(D)**	**0**	**–1**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**
South Africa	22	6	(*)	–1	0	–1	1	(*)	(D)	5	0	–1	0	(D)	(D)	(D)	(*)
Other	15	–1	(*)	–2	0	(D)	(*)	–2	0	(D)	0	0	(D)	(D)	3	0	(D)
Middle East	**–850**	**(D)**	**–3**	**(D)**	**(*)**	**(D)**	**–107**	**–10**	**(*)**	**(D)**	**0**	**(D)**	**0**	**(D)**	**(D)**	**0**	**(D)**
Israel	(D)	(D)	–3	(D)	0	(D)	–108	–1	0	(D)	0	(D)	0	(D)	(D)	0	(D)
Kuwait	2	0	0	0	0	0	0	0	0	0	0	0	0	0	–3	0	5
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(D)	–12	0	–4	0	1	0	–10	0	(D)	0	(*)	0	0	0	0	(D)
United Arab Emirates	–21	(D)	0	–1	(*)	0	1	1	(*)	(*)	0	0	0	0	0	0	(D)
Other	26	(*)	0	0	0	0	0	(*)	0	6	0	0	0	0	0	0	20
Asia and Pacific	**–7,330**	**(D)**	**(D)**	**(D)**	**214**	**–141**	**(D)**	**(D)**	**(D)**	**–3,129**	**(D)**	**(D)**	**(D)**	**(D)**	**–272**	**–70**	**–590**
Australia	–1,613	–1,573	–10	(D)	21	(D)	–3	(D)	31	(D)	–2	(D)	(D)	63	31	3	–189
Hong Kong	–184	(D)	(*)	–28	(D)	2	–119	(D)	–2	(D)	0	–138	(D)	(D)	(D)	–1	(D)
Japan	–4,897	–1,655	–70	–394	197	–71	–1,174	(D)	–169	–3,366	–11	269	(D)	(D)	88	(D)	–183
Korea, Republic of	(D)	(D)	0	–10	(D)	4	2	1	(D)	(D)	(*)	–3	0	(*)	0	(*)	11
Malaysia	(D)	–138	(*)	–1	–1	1	–150	7	0	2	0	(*)	0	0	0	(*)	(D)
New Zealand	60	37	(D)	6	0	–1	3	1	0	39	0	(*)	0	0	0	(*)	–16
Philippines	–19	–24	0	(*)	(*)	–1	(D)	1	2	–9	0	(*)	0	0	0	(*)	14
Singapore	–1,110	72	(*)	–4	1	–3	65	10	(D)	(D)	(D)	(D)	0	–5	(D)	(*)	(D)
Taiwan	–329	–6	1	(D)	(*)	(D)	–27	(D)	3	(D)	(D)	–6	(*)	(D)	–1	–17	3
Other	210	(D)	11	14	–5	(D)	(D)	8	–16	(D)	2	1	2	(*)	0	(D)	134
Addenda:																	
European Union (15)	–13,371	–19,695	–1,703	8,189	–1,287	–1,376	2,097	31,353	6,366	–2,962	1,295	2,224	–120	7,081	13	1,435	–2,642
OPEC	–423	(D)	1	–5	–1	3	–1	–7	–1	(D)	0	–1	–2	(*)	–4	1	76

Table 14.4. Foreign Direct Investment in the United States: Intercompany Debt Inflows, 2002

[Millions of dollars; outflows (–)]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**–37,448**	**–27,650**	**1,731**	**–15,569**	**1,043**	**1,598**	**1,993**	**(D)**	**1,556**	**–2,094**	**–1,210**	**992**	**1,283**	**–7,045**	**–599**	**–2,584**	**1,459**
Canada	**–5,862**	**–5,331**	**(D)**	**(D)**	**–26**	**393**	**–411**	**(D)**	**139**	**–288**	**(D)**	**–38**	**(D)**	**–501**	**–217**	**(D)**	**600**
Europe	**–29,333**	**–23,502**	**1,665**	**–11,668**	**1,210**	**1,500**	**(D)**	**(D)**	**1,683**	**–2,325**	**–1,156**	**851**	**(D)**	**–3,285**	**–66**	**–2,533**	**(D)**
Austria	488	565	–1	–4	(D)	3	(D)	–1	(D)	(D)	0	–4	0	(D)	(*)	(D)	(*)
Belgium	–3,819	–4,192	–9	(D)	13	–6	9	–2	(D)	316	(D)	(D)	0	(D)	(D)	(D)	(D)
Denmark	(D)	(D)	(D)	23	(*)	78	11	0	–1	(D)	(D)	2	0	0	–2	(D)	1
Finland	–807	–713	3	(D)	–5	173	(D)	4	–2	(D)	(D)	(D)	0	0	0	(D)	(D)
France	–1,901	–3,314	(D)	–1,900	66	–40	–107	(D)	(D)	240	1	(D)	0	540	(D)	(D)	(D)
Germany	–468	–1,587	37	–2,857	(D)	(D)	133	(D)	2,147	(D)	(D)	2,876	0	–820	226	42	–971
Ireland	–1,969	–528	–4	52	(D)	–5	–163	(D)	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Italy	364	(D)	(D)	67	(D)	(D)	103	–3	–12	(D)	(D)	14	0	1	0	4	–11
Liechtenstein	2	(*)	0	0	0	0	(*)	0	0	3	0	0	0	0	0	0	0
Luxembourg	–1,572	(D)	(D)	(D)	(*)	(D)	(D)	–9	–204	–15	(D)	–271	0	(D)	0	(D)	(D)
Netherlands	–7,689	1,375	–660	545	–7	988	(D)	(D)	(D)	–1,409	(D)	(D)	(D)	(D)	(D)	–159	297
Norway	(D)	175	1	(D)	(D)	(*)	(D)	–1	–3	187	3	(D)	0	–9	(*)	(D)	–43
Spain	51	(D)	2	289	–19	–5	2	–3	10	2	0	(D)	0	–56	0	(*)	(D)
Sweden	–1,106	(D)	0	–3	(D)	–12	–20	(D)	36	(D)	1	(D)	0	–71	(D)	3	(D)
Switzerland	(D)	(D)	(D)	–595	(D)	(D)	98	(D)	(D)	116	(D)	(D)	0	123	(D)	(*)	–154
United Kingdom	698	–1,634	(D)	–3,414	–5	445	875	(D)	–260	(D)	(D)	1,672	(D)	1,984	151	–306	–542
Other	3,878	2,836	(D)	43	1	5	–494	(D)	–8	(D)	(*)	(D)	(D)	–110	(D)	(*)	1,577
Latin America and Other Western Hemisphere	**761**	**2,287**	**(D)**	**1,250**	**73**	**–42**	**(D)**	**(D)**	**–24**	**(D)**	**(D)**	**2,153**	**1**	**–3,105**	**(D)**	**169**	**–1,032**
South and Central America	278	1,778	(D)	(D)	99	–42	(D)	(D)	–23	1,043	(D)	(D)	1	(D)	(D)	(D)	(D)
Brazil	285	53	(*)	–1	14	–25	65	3	–14	(D)	1	25	–2	(D)	(D)	1	(D)
Mexico	574	46	–1	–265	83	–8	61	11	(D)	636	(D)	2	(D)	61	7	–2	(D)
Panama	1,259	(D)	0	(D)	(D)	0	–6	(*)	0	144	(*)	–3	0	4	127	0	(D)
Venezuela	233	85	–1	6	(*)	(*)	2	–5	(*)	(D)	0	(*)	(D)	–3	(*)	5	(D)
Other	–2,073	(D)	(D)	(D)	(D)	–8	(D)	(D)	(D)	(D)	(*)	(D)	0	(D)	(D)	(D)	(D)
Other Western Hemisphere	482	509	(D)	(D)	–26	(*)	(D)	561	(*)	(D)	–60	(D)	0	(D)	(D)	(D)	(D)
Bahamas	(D)	(D)	0	(*)	(*)	0	0	(D)	0	(D)	0	0	0	0	(D)	1	(D)
Bermuda	241	867	–1	(D)	(D)	0	(D)	(D)	0	–426	–60	2,046	0	–2,433	1	(D)	(D)
Netherlands Antilles	155	(D)	0	–21	0	0	0	1	0	(D)	0	(D)	0	(D)	(*)	–3	(D)
United Kingdom Islands, Caribbean	90	–311	(D)	0	(D)	(*)	(*)	0	–1	–390	0	(D)	0	(D)	–47	15	1,331
Other	(D)	(D)	–2	–2	–7	0	(*)	(D)	1	(D)	0	(D)	0	17	–1	(D)	–49
Africa	**(D)**	**65**	**2**	**(D)**	**0**	**2**	**(*)**	**1**	**–7**	**(D)**	**0**	**(D)**	**0**	**(D)**	**1**	**1**	**(D)**
South Africa	(D)	69	1	(D)	0	2	1	1	(D)	(D)	0	(D)	0	(D)	1	1	1
Other	(D)	–4	1	(D)	0	0	(*)	(*)	(D)	(D)	0	(D)	0	(D)	(*)	0	(D)
Middle East	**(D)**	**25**	**–1**	**–6**	**(*)**	**(D)**	**5**	**–1**	**(*)**	**(D)**	**0**	**(D)**	**(D)**	**0**	**(D)**	**(D)**	**29**
Israel	(D)	27	–1	–11	0	(D)	4	1	0	12	0	(D)	0	0	(D)	(D)	8
Kuwait	–3	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	(D)	3	0	4	0	0	0	–1	0	(D)	0	(*)	0	0	0	0	(*)
United Arab Emirates	32	–5	0	1	(*)	0	(*)	(*)	(*)	0	0	0	(D)	0	–3	(*)	(D)
Other	53	–1	0	0	0	0	0	–1	0	(D)	0	0	(D)	0	0	0	–16
Asia and Pacific	**–3,708**	**–1,193**	**71**	**–90**	**–214**	**(D)**	**4**	**–263**	**–236**	**–407**	**–8**	**–1,948**	**29**	**(D)**	**(D)**	**26**	**(D)**
Australia	111	–420	1	–13	(D)	(D)	2	–1	–11	–72	–1	(D)	(D)	–16	(D)	9	197
Hong Kong	603	210	(*)	–15	(D)	–4	(D)	(D)	(*)	82	0	(D)	(D)	–4	5	(*)	220
Japan	–3,158	–562	58	27	–255	(D)	57	–225	–197	420	(D)	(D)	(D)	(D)	–398	28	–185
Korea, Republic of	–899	–281	0	(D)	(D)	1	(D)	–4	4	(D)	(*)	1	0	0	0	(D)	–8
Malaysia	39	43	2	1	2	–3	38	1	0	–4	0	0	0	0	0	–1	(*)
New Zealand	117	–8	–2	(*)	0	(*)	–3	(*)	–2	(D)	0	(*)	0	0	0	1	(D)
Philippines	4	–7	0	–3	(*)	1	(D)	1	–1	7	0	–1	0	0	0	(*)	4
Singapore	–232	(D)	(D)	42	–2	–1	–11	(D)	–26	(D)	(D)	31	0	3	(D)	(D)	–43
Taiwan	–95	(D)	0	(D)	(*)	(D)	(D)	(D)	–4	(D)	–2	4	(D)	(*)	1	–1	–3
Other	–199	–175	(D)	–147	2	(D)	–28	(*)	1	(D)	(*)	1	(*)	–2	(D)	3	(D)
Addenda:																	
European Union (15)	–18,162	–10,581	–2,539	–11,172	1,167	1,351	2,191	(D)	1,625	–2,510	–1,070	766	(D)	–3,289	–171	–2,590	(D)
OPEC	601	–5	–1	–78	(*)	(*)	3	–7	1	(D)	0	(*)	(D)	–3	–3	3	54

Table 15.1. Foreign Direct Investment in the United States: Income, 1999

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**46,385**	**28,855**	**1,246**	**6,236**	**886**	**886**	**634**	**585**	**6,946**	**6,066**	**1,152**	**–22**	**2,974**	**3,185**	**1,211**	**–66**	**3,029**
Canada	**2,215**	**1,072**	**52**	**151**	**300**	**28**	**114**	**(D)**	**154**	**–292**	**–281**	**–226**	**373**	**390**	**385**	**–41**	**835**
Europe	**36,753**	**24,490**	**1,148**	**6,058**	**690**	**859**	**–284**	**518**	**4,955**	**3,197**	**1,265**	**1,331**	**1,694**	**2,039**	**904**	**33**	**1,800**
Austria	312	16	0	(D)	15	5	(*)	0	1	13	(D)	(*)	(D)	(D)	(*)	(D)	(*)
Belgium	389	279	(*)	(D)	16	–2	(*)	2	16	1	(D)	(*)	–23	8	–5	(D)	30
Denmark	–299	73	46	3	0	13	–11	(*)	0	(D)	–3	(D)	(D)	12	(*)	(*)	23
Finland	327	56	(D)	10	37	1	(D)	0	0	299	(D)	(D)	(*)	(*)	1	(*)	4
France	2,954	1,592	56	578	79	(D)	–281	105	281	184	49	–86	–143	1,202	9	–11	156
Germany	6,123	5,468	1	614	126	214	–28	–61	4,075	865	89	73	–182	–743	331	–36	259
Ireland	1,008	471	(D)	11	20	8	27	0	3	(D)	10	0	(D)	38	3	(*)	102
Italy	446	42	(D)	(D)	–2	(D)	(*)	30	(*)	(*)	(D)	(*)	212	(D)	2	–2	40
Liechtenstein	–22	(D)	(*)	(*)	(D)	(*)	(D)	(*)	(*)	(D)	0	0	0	–9	–3	(*)	(*)
Luxembourg	2,241	(D)	(D)	(D)	13	142	(D)	–1	(D)	146	(D)	–29	0	(D)	(D)	0	239
Netherlands	7,299	2,649	445	938	65	302	–377	31	14	910	748	982	815	627	388	–7	188
Norway	–279	155	(D)	58	62	(*)	(*)	0	0	(D)	0	0	(D)	4	(*)	(D)	8
Spain	143	54	(*)	(*)	(D)	(*)	(*)	0	(*)	10	–3	(*)	128	–42	5	–5	–4
Sweden	1,251	453	0	(D)	55	78	(D)	(D)	217	(D)	(*)	(*)	(D)	(D)	45	–2	54
Switzerland	2,844	1,972	150	1,420	27	112	–18	(D)	(D)	260	10	308	35	209	30	(*)	20
United Kingdom	11,899	9,382	384	2,028	147	188	574	(D)	277	501	79	99	395	613	–8	158	679
Other	117	18	1	(*)	(*)	(*)	7	(*)	3	4	0	(*)	(D)	2	(D)	(*)	1
Latin America and Other Western Hemisphere	**2,397**	**988**	**3**	**(D)**	**(D)**	**(D)**	**1,108**	**(*)**	**(D)**	**66**	**–48**	**(D)**	**(D)**	**(D)**	**178**	**95**	**3**
South and Central America	1,009	–79	13	(D)	(D)	(*)	–1	(*)	(D)	(D)	1	(D)	345	(D)	–12	(D)	43
Brazil	30	(D)	0	–3	1	(*)	–1	0	6	(D)	1	0	40	–3	–3	(*)	(D)
Mexico	175	–25	13	1	(D)	(*)	(*)	(*)	(D)	17	(*)	(D)	83	(D)	(*)	(D)	–9
Panama	752	(D)	0	(D)	7	(*)	(*)	(*)	(*)	–2	(*)	(*)	(D)	(D)	–1	(*)	23
Venezuela	–24	(D)	(*)	(*)	0	(*)	0	0	0	(D)	0	0	28	(*)	–7	(*)	(D)
Other	75	(*)	(*)	–2	(*)	(*)	(*)	0	0	(D)	(*)	(*)	(D)	(*)	(*)	(*)	7
Other Western Hemisphere	1,387	1,067	–10	17	–27	(D)	1,109	(*)	–1	(D)	–49	–159	(D)	230	190	(D)	–41
Bahamas	–131	7	(D)	0	(D)	(*)	0	0	0	23	(*)	(*)	(D)	(D)	–10	0	–127
Bermuda	41	6	(D)	22	1	(*)	(D)	(*)	0	16	5	(D)	(*)	37	24	(D)	–6
Netherlands Antilles	–107	3	(*)	(D)	(*)	(*)	(*)	(*)	1	8	(D)	0	(D)	(*)	68	2	–129
United Kingdom Islands, Caribbean	1,527	1,050	(D)	(D)	(D)	(D)	(D)	(*)	–2	(D)	(D)	–153	45	211	109	(D)	149
Other	58	1	0	(*)	(*)	0	(*)	(*)	0	–1	(*)	(D)	2	(D)	–1	–1	73
Africa	**–66**	**–10**	**(*)**	**(D)**	**(D)**	**0**	**(*)**	**(*)**	**0**	**3**	**5**	**(D)**	**(*)**	**(D)**	**–4**	**(*)**	**(D)**
South Africa	–33	(*)	0	(*)	0	0	0	0	0	(*)	0	(D)	0	(D)	(*)	0	–9
Other	–33	–10	(*)	(D)	(D)	0	(*)	(*)	0	3	5	0	(*)	(D)	–4	(*)	(D)
Middle East	**156**	**27**	**1**	**5**	**(D)**	**(D)**	**4**	**(*)**	**(D)**	**–26**	**(*)**	**–16**	**(D)**	**(D)**	**53**	**–2**	**(D)**
Israel	91	9	1	4	0	2	4	0	(D)	(D)	(*)	–16	118	(D)	(D)	–2	(D)
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	(D)	0	(*)	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	(D)	(*)	(D)
United Arab Emirates	–5	0	0	0	0	0	0	0	0	0	0	0	(*)	(*)	(*)	0	–5
Other	34	(D)	0	0	(D)	(D)	0	0	0	(D)	0	(*)	14	0	(D)	0	–1
Asia and Pacific	**4,931**	**2,289**	**43**	**52**	**–8**	**–8**	**–307**	**(D)**	**1,828**	**3,118**	**213**	**–955**	**385**	**–109**	**–306**	**–151**	**448**
Australia	643	175	14	10	1	–7	(*)	(D)	–4	–4	2	(D)	(D)	81	(D)	–3	105
Hong Kong	125	(D)	0	(*)	(*)	(*)	–1	0	(*)	8	(*)	(D)	33	–1	1	(*)	–5
Japan	4,006	2,045	28	60	–13	–2	–344	32	1,836	3,087	(D)	(D)	290	–182	–467	–153	347
Korea, Republic of	175	24	(D)	–3	–6	(*)	47	0	0	(D)	7	(D)	–13	(D)	–1	(*)	–6
Malaysia	–21	(D)	(*)	0	0	(*)	(D)	0	0	0	(D)	(*)	(D)	0	0	(*)	–1
New Zealand	21	2	0	(*)	0	(*)	2	0	0	11	(D)	0	0	0	(D)	0	(D)
Philippines	5	1	0	0	0	(*)	0	0	0	(*)	0	0	4	(*)	(*)	0	(*)
Singapore	101	4	(D)	(*)	4	0	(D)	0	(D)	–4	1	–25	4	–2	(D)	2	(D)
Taiwan	–168	–30	(*)	–14	(*)	(*)	7	–2	(D)	(D)	(D)	(*)	18	(D)	–1	(*)	–5
Other	43	–13	(*)	–1	5	(*)	–8	(*)	(D)	2	(*)	(*)	55	(*)	–2	2	–1
Addenda:																	
European Union (15)	34,121	22,368	968	4,580	614	747	–273	586	4,952	3,364	1,255	1,023	1,591	1,833	868	50	1,770
OPEC	22	14	(*)	(*)	0	(*)	(*)	(*)	(D)	(D)	(*)	(*)	32	(*)	(D)	(*)	48

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, 2000

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**47,921**	**24,744**	**1,076**	**4,572**	**1,121**	**1,003**	**2,395**	**2,033**	**4,284**	**13,569**	**1,519**	**–3,996**	**3,590**	**3,782**	**2,382**	**–166**	**2,496**
Canada	**849**	**1,389**	**144**	**2**	**219**	**30**	**601**	**(D)**	**101**	**–356**	**37**	**–1,746**	**351**	**741**	**590**	**–199**	**41**
Europe	**38,766**	**20,908**	**896**	**4,738**	**976**	**1,042**	**771**	**2,305**	**2,044**	**10,109**	**1,305**	**–3**	**2,315**	**2,116**	**679**	**381**	**956**
Austria	–169	51	0	–2	17	2	(*)	0	1	–11	(D)	(*)	(D)	(D)	2	(D)	(*)
Belgium	433	288	(*)	281	13	3	(*)	1	8	–35	(D)	(*)	(D)	87	–7	–31	91
Denmark	215	213	(D)	3	0	–61	12	(*)	0	(D)	(*)	(*)	(D)	(*)	(*)	(*)	(D)
Finland	155	(D)	3	12	(D)	(D)	(D)	0	0	(D)	–1	(D)	4	(*)	1	(*)	17
France	3,633	1,918	3	418	25	(D)	16	268	249	409	–59	–332	–255	1,305	28	590	30
Germany	2,140	1,556	–4	328	264	199	–6	(D)	(D)	464	166	–59	994	–1,437	218	–7	245
Ireland	848	166	(D)	(D)	9	2	13	54	6	143	(D)	0	(D)	–30	17	(D)	234
Italy	133	11	(D)	(D)	6	–5	(*)	(D)	3	–33	(D)	(*)	75	(D)	2	1	18
Liechtenstein	–14	(D)	(*)	(*)	(D)	(*)	(*)	(*)	1	5	0	0	0	(D)	(*)	(*)	(D)
Luxembourg	4,711	3,317	(D)	(D)	–7	247	(D)	(D)	117	–6	(D)	937	0	(D)	6	–1	437
Netherlands	8,776	2,902	144	221	7	140	214	(D)	9	1,623	907	413	1,069	1,688	366	–44	–148
Norway	58	103	(*)	74	(D)	(D)	(*)	0	0	–72	0	0	(*)	–6	1	17	14
Spain	184	75	(*)	(*)	(D)	(*)	(*)	0	(*)	–21	1	10	116	–9	3	(D)	(D)
Sweden	1,333	827	0	(D)	69	34	–3	(D)	200	667	(*)	–2	(D)	(D)	33	7	–182
Switzerland	2,782	2,183	220	1,710	31	138	71	(D)	(D)	298	–7	(D)	(D)	723	39	3	(D)
United Kingdom	13,347	7,125	292	1,465	433	288	351	33	327	(D)	30	–763	(D)	–283	(D)	–140	114
Other	201	100	–2	–1	(*)	1	74	(*)	7	56	0	(*)	(D)	–2	(D)	(*)	8
Latin America and Other Western Hemisphere	**2,382**	**1,260**	**–45**	**–140**	**–58**	**(D)**	**(D)**	**(D)**	**(D)**	**37**	**18**	**–863**	**306**	**870**	**241**	**–2**	**516**
South and Central America	689	–348	–39	(D)	–62	(*)	(*)	(*)	(D)	–5	(D)	1	286	(D)	8	(D)	–38
Brazil	92	2	0	(*)	1	(*)	(*)	0	2	(D)	1	0	39	3	(D)	(*)	(D)
Mexico	–142	(D)	–38	11	(D)	(*)	(*)	(*)	(D)	27	(D)	1	(D)	–2	–1	(D)	–73
Panama	647	(D)	–1	(D)	(D)	(*)	(*)	(*)	(*)	–5	(*)	(*)	(D)	(D)	(D)	(*)	(D)
Venezuela	22	(*)	(*)	(*)	0	(*)	0	0	0	(D)	0	0	86	(*)	–3	(*)	(D)
Other	70	–6	0	–4	(*)	(*)	(*)	(*)	0	(D)	(*)	(*)	70	(*)	(D)	(*)	5
Other Western Hemisphere	1,693	1,608	–7	(D)	3	(D)	(D)	(D)	–2	42	(D)	–864	20	(D)	233	(D)	554
Bahamas	7	9	(*)	0	9	(*)	0	0	0	(D)	2	(*)	(D)	7	(*)	0	–13
Bermuda	–204	2	(D)	(D)	–1	(*)	(D)	(D)	0	(D)	(*)	(D)	(*)	152	37	(D)	69
Netherlands Antilles	247	34	(*)	(D)	(*)	(*)	(*)	(*)	1	19	(D)	0	(D)	–2	39	1	102
United Kingdom Islands, Caribbean	1,627	1,560	(D)	7	–5	(D)	(D)	(*)	–3	–7	17	(D)	24	–19	156	(D)	343
Other	16	2	0	(*)	(*)	0	(*)	(*)	0	3	(*)	(D)	2	(D)	1	–1	53
Africa	**31**	**–25**	**4**	**–8**	**(D)**	**(*)**	**(*)**	**(*)**	**0**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**5**	**(*)**	**45**
South Africa	–1	(*)	0	(*)	0	(*)	0	0	0	(D)	0	(D)	0	–3	(*)	0	0
Other	32	–25	4	–8	(D)	(*)	(*)	(*)	0	(*)	(*)	0	(D)	(D)	5	(*)	45
Middle East	**241**	**–5**	**1**	**4**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**(D)**	**55**	**–6**	**6**
Israel	(D)	–5	1	4	0	(D)	(D)	0	(D)	28	(*)	(D)	86	(D)	12	–6	–5
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	2	(*)	39	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	(*)	0	(*)	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	2	(*)	(D)
United Arab Emirates	2	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(*)	(*)	0	(D)
Other	8	(D)	0	0	(D)	0	0	0	0	(D)	0	(*)	6	0	2	0	(*)
Asia and Pacific	**5,651**	**1,217**	**77**	**–25**	**14**	**(D)**	**–681**	**–97**	**2,206**	**3,630**	**159**	**–1,328**	**513**	**57**	**811**	**–340**	**933**
Australia	356	(D)	(D)	11	(D)	(D)	(*)	(D)	–2	11	–2	(D)	71	–131	116	2	450
Hong Kong	12	–6	0	(*)	(*)	(*)	(D)	(*)	(*)	1	(*)	–2	20	–1	(*)	(*)	–1
Japan	5,182	1,451	67	(D)	2	–49	–465	(D)	2,209	3,560	(D)	(D)	213	222	576	–338	447
Korea, Republic of	232	–28	–2	(D)	3	(*)	20	0	0	154	5	(*)	102	–5	5	(*)	–1
Malaysia	1	(*)	(*)	0	0	(*)	–1	0	0	0	(D)	(*)	(*)	0	0	(*)	(D)
New Zealand	4	–3	0	(*)	0	–1	–1	0	0	2	1	0	0	0	(D)	0	(D)
Philippines	6	(*)	0	0	0	(*)	0	0	0	(*)	0	0	4	2	(*)	0	(*)
Singapore	–123	(D)	(D)	(*)	1	0	(D)	0	(*)	(D)	1	–2	22	(*)	(D)	(D)	(D)
Taiwan	–13	–23	(*)	–13	(*)	(*)	–3	–6	–2	–11	–3	(*)	(D)	–31	(*)	(D)	19
Other	–8	(D)	(*)	–1	(D)	(*)	–4	(*)	0	(D)	(*)	(*)	(D)	(*)	(D)	1	4
Addenda:																	
European Union (15)	35,753	18,556	678	2,955	927	910	626	2,591	2,051	9,822	1,313	193	2,478	1,407	647	361	977
OPEC	172	–6	(*)	(*)	0	(*)	(*)	(*)	0	(D)	(D)	(*)	95	(*)	40	(*)	(D)

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

Table 15.3. Foreign Direct Investment in the United States: Income, 2001

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:*														
			Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**8,899**	**5,288**	**528**	**3,413**	**–287**	**582**	**–4,965**	**22**	**1,772**	**9,347**	**674**	**–12,000**	**2,715**	**–433**	**1,562**	**–20**	**1,766**
Canada	**–5,817**	**–4,901**	**–4**	**305**	**132**	**(D)**	**–5,004**	**(D)**	**–41**	**–81**	**88**	**–2,122**	**315**	**38**	**207**	**–185**	**824**
Europe	**17,454**	**10,818**	**432**	**3,478**	**212**	**728**	**–107**	**747**	**–221**	**6,866**	**876**	**–2,678**	**2,398**	**–2,228**	**781**	**404**	**216**
Austria	–40	39	0	(D)	19	–1	9	0	1	27	(D)	(*)	(D)	(D)	2	1	(*)
Belgium	349	199	4	(D)	3	–7	(*)	(*)	1	–75	(D)	(*)	(D)	114	(D)	–24	80
Denmark	–4	–148	(D)	(D)	0	–38	(D)	(*)	0	(D)	1	(*)	(D)	(*)	(*)	(*)	–26
Finland	–115	–14	–1	11	(D)	61	26	0	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(D)
France	5,477	1,806	–97	793	–71	(D)	–12	83	47	558	–27	62	1,721	1,259	19	250	–170
Germany	–8,155	–2,056	–10	–423	23	–22	(D)	(D)	–442	–152	–309	–2,471	–591	–2,994	285	–13	145
Ireland	769	369	15	(D)	–7	(D)	(*)	22	4	423	(D)	1	(D)	–344	(D)	(*)	(D)
Italy	–182	–63	(D)	–8	–2	–18	(*)	(D)	9	22	100	(*)	9	(D)	3	(D)	–85
Liechtenstein	–9	(D)	0	(*)	(D)	(*)	(*)	(*)	(*)	(D)	0	0	0	(*)	(*)	(*)	(*)
Luxembourg	2,675	(D)	(D)	72	–16	116	–1	(D)	50	37	(D)	160	0	(D)	7	48	520
Netherlands	3,739	966	–317	50	–105	73	–379	76	44	869	790	–414	1,032	734	278	13	–529
Norway	30	(D)	(*)	(D)	(D)	3	(*)	0	1	–34	0	0	(D)	1	2	3	–4
Spain	–167	13	(*)	(*)	–5	(*)	(*)	0	4	–12	1	(D)	77	–13	2	(*)	(D)
Sweden	851	299	0	(D)	36	14	–9	(D)	(D)	459	(*)	(D)	–4	(D)	17	10	95
Switzerland	1,089	3,399	(D)	2,400	(D)	88	–16	–192	(D)	(D)	15	–234	(D)	–2,117	25	3	–281
United Kingdom	10,368	3,911	229	185	231	192	443	26	144	(D)	46	486	(D)	1,155	163	–203	91
Other	778	(D)	19	11	24	–2	56	(*)	12	37	2	1	8	16	28	(D)	137
Latin America and Other Western Hemisphere	**–3,567**	**766**	**5**	**–323**	**(D)**	**(D)**	**1,517**	**1**	**(D)**	**194**	**–312**	**(D)**	**235**	**704**	**205**	**(D)**	**–108**
South and Central America	90	–466	(D)	(D)	(D)	(*)	(*)	0	(D)	132	(D)	(D)	216	(D)	16	(D)	–416
Brazil	(D)	2	0	(*)	1	(*)	(*)	0	1	(D)	(*)	0	48	–2	(D)	(*)	(D)
Mexico	–716	(D)	(D)	–1	(D)	(*)	(*)	(*)	(D)	12	(D)	(D)	(D)	(D)	–4	(D)	–482
Panama	499	(D)	–4	(D)	(D)	(*)	(*)	(*)	0	–2	(*)	(*)	(D)	(D)	2	(*)	(D)
Venezuela	(D)	(*)	(*)	(*)	0	(*)	0	0	0	(D)	0	0	40	(*)	–1	(*)	(D)
Other	74	–6	0	–3	(*)	(*)	(*)	(*)	0	–6	(*)	(D)	68	(*)	(D)	(*)	18
Other Western Hemisphere	–3,657	1,232	(D)	(D)	3	(D)	1,518	1	(D)	62	(D)	(D)	18	(D)	189	–7	308
Bahamas	–10	10	(*)	0	10	(*)	0	0	0	15	(*)	(*)	(D)	(*)	(D)	0	(D)
Bermuda	–5,076	–25	3	62	(D)	(*)	(D)	1	0	–9	–6	(D)	(*)	(D)	(D)	(D)	–20
Netherlands Antilles	238	–143	(*)	(D)	(*)	(*)	(*)	(*)	1	(D)	(D)	0	(D)	–1	1	1	(D)
United Kingdom Islands, Caribbean	1,264	1,384	(D)	(D)	(D)	(D)	(D)	(*)	(D)	73	(D)	–323	21	37	173	(D)	–152
Other	–73	6	0	(*)	(*)	0	3	(*)	0	(D)	(D)	–1	(D)	(D)	1	(*)	(D)
Africa	**–198**	**–73**	**–2**	**(D)**	**(D)**	**0**	**0**	**(*)**	**0**	**(D)**	**(D)**	**(D)**	**(D)**	**3**	**(D)**	**–1**	**–113**
South Africa	–27	0	0	0	0	0	0	0	0	(D)	0	(D)	0	3	(D)	–1	0
Other	–172	–73	–2	(D)	(D)	0	0	(*)	0	(*)	(D)	0	(D)	(*)	(D)	(*)	–113
Middle East	**220**	**–14**	**1**	**(D)**	**(D)**	**7**	**–12**	**(*)**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**(*)**	**(D)**	**(D)**	**–24**
Israel	–61	–13	1	(D)	0	7	–12	0	(D)	1	(D)	(D)	(D)	(*)	8	(D)	–32
Kuwait	(D)	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	9
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–1	0	–1	0	0	(*)	(*)	0	(D)	0	(*)	(D)	(*)	2	(*)	(D)
United Arab Emirates	3	(D)	0	0	0	0	0	0	0	0	0	0	(D)	(*)	(*)	0	(D)
Other	–2	(D)	0	0	(D)	0	0	0	0	(*)	0	(*)	(D)	0	(*)	0	(*)
Asia and Pacific	**808**	**–1,309**	**96**	**15**	**–434**	**–103**	**–1,359**	**(D)**	**(D)**	**2,114**	**21**	**–1,689**	**–357**	**1,050**	**325**	**–319**	**971**
Australia	1,488	156	(D)	3	(D)	(D)	(*)	(D)	–1	4	–7	(D)	39	(D)	(D)	1	(D)
Hong Kong	21	–4	0	(*)	(*)	(*)	(D)	(*)	(*)	2	(D)	–1	(D)	3	6	(*)	–1
Japan	–110	–1,063	(D)	78	–347	–131	–1,113	(D)	2,133	2,488	(D)	(D)	–608	–24	270	–317	85
Korea, Republic of	–256	–71	–3	(D)	–41	(*)	18	0	0	–269	3	(*)	62	–3	3	(*)	20
Malaysia	–33	(*)	(*)	0	0	(*)	(*)	0	0	0	(D)	(*)	(D)	0	0	(*)	(D)
New Zealand	13	–3	1	(*)	0	(*)	–3	0	0	9	(*)	0	0	0	4	0	2
Philippines	3	(*)	0	0	0	(*)	0	0	0	(*)	0	0	1	2	(*)	0	(*)
Singapore	–164	(D)	1	–6	1	0	(D)	0	(D)	(D)	–5	–1	19	(*)	(D)	–6	(D)
Taiwan	–154	(D)	(*)	(D)	(*)	(D)	–19	–2	(D)	–78	–3	(*)	58	(D)	1	1	7
Other	1	–36	–5	(*)	(D)	(*)	–2	(*)	0	(D)	(*)	(*)	49	(*)	(D)	2	(D)
Addenda:																	
European Union (15)	15,581	7,199	–227	995	79	639	–147	(D)	–193	6,545	859	–2,445	2,409	–128	741	38	364
OPEC	449	–3	(*)	–1	0	(*)	(*)	(*)	0	(D)	(*)	(*)	62	(*)	(D)	0	29

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

Table 15.4. Foreign Direct Investment in the United States: Income, 2002

[Millions of dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**38,821**	**21,706**	**–71**	**7,326**	**114**	**–131**	**–1,543**	**4,454**	**4,204**	**13,067**	**2,008**	**–4,354**	**2,431**	**305**	**1,866**	**5**	**1,787**
Canada	**–1,233**	**–1,043**	**46**	**229**	**–42**	**(D)**	**–1,713**	**(D)**	**(D)**	**26**	**90**	**–647**	**120**	**71**	**–75**	**–47**	**274**
Europe	**32,348**	**19,311**	**–228**	**6,865**	**295**	**243**	**(D)**	**4,499**	**1,825**	**8,067**	**1,897**	**1,138**	**1,108**	**–1,851**	**817**	**632**	**1,229**
Austria	106	56	0	–2	(D)	(*)	1	0	1	(D)	(D)	(*)	(D)	9	1	(*)	(*)
Belgium	446	264	–2	(D)	8	–2	(*)	1	(*)	7	(D)	0	(D)	–13	–4	(D)	85
Denmark	242	99	(D)	(D)	0	4	–20	0	0	144	(D)	(*)	(D)	(*)	(*)	(*)	(D)
Finland	101	–12	–1	–3	(D)	(D)	(D)	0	(*)	(D)	(D)	(D)	(D)	(*)	(*)	–1	(D)
France	5,052	2,616	74	1,863	–51	(D)	–359	(D)	63	835	–13	449	204	1,633	26	299	–997
Germany	–2,906	1,758	–4	–22	–141	4	–66	(D)	1,058	214	(D)	–1,423	–777	–3,197	398	(D)	–43
Ireland	262	315	–5	(D)	–6	2	(*)	47	14	587	(D)	(*)	(D)	(D)	(D)	(*)	(D)
Italy	–23	–12	–9	–6	(D)	–5	(*)	–2	3	30	147	(*)	–282	44	4	–2	48
Liechtenstein	9	4	(*)	(*)	4	(*)	(*)	(*)	1	4	0	0	0	(*)	(*)	(*)	(*)
Luxembourg	1,220	175	73	2	(D)	51	(D)	(*)	61	72	(D)	344	0	(D)	8	40	576
Netherlands	5,652	1,210	(D)	791	56	–17	–232	100	(D)	–304	1,262	–673	1,846	2,038	178	171	–76
Norway	138	90	(*)	(D)	(D)	1	(*)	0	0	9	0	(D)	(D)	1	2	30	1
Spain	74	85	(*)	11	(D)	(*)	(*)	0	6	–5	(*)	(D)	33	–10	1	–5	(D)
Sweden	1,966	598	0	(D)	47	28	(*)	(D)	219	(D)	1	(D)	(D)	(D)	29	–1	(D)
Switzerland	5,137	6,828	–26	2,982	72	36	–31	3,207	(D)	235	(D)	695	(D)	–2,079	(D)	12	(D)
United Kingdom	12,309	4,332	298	666	163	101	103	(D)	344	(D)	127	420	(D)	1,096	116	–39	1,047
Other	2,563	904	125	39	50	1	432	82	3	(D)	(D)	1,387	17	18	13	(*)	202
Latin America and Other Western Hemisphere	**–458**	**29**	**–53**	**(D)**	**(D)**	**–8**	**(D)**	**(D)**	**(D)**	**(D)**	**–70**	**(D)**	**215**	**1,945**	**(D)**	**–411**	**–322**
South and Central America	886	(D)	–39	(D)	(D)	(*)	(*)	(*)	(D)	180	(D)	–3	(D)	(D)	(D)	(D)	–311
Brazil	168	1	0	(*)	(*)	(*)	(*)	0	1	(D)	(*)	0	(D)	2	(D)	(*)	–4
Mexico	–369	(D)	(D)	(*)	–42	(*)	(*)	(*)	(D)	22	(D)	–5	(D)	5	(*)	(D)	–218
Panama	844	–119	(D)	(D)	(D)	(*)	(*)	(*)	0	1	(*)	(*)	3	(D)	19	(*)	(D)
Venezuela	253	(*)	(*)	(*)	0	(*)	0	0	0	(D)	0	0	69	(*)	(*)	(*)	(D)
Other	–9	–3	0	–2	(*)	(*)	(*)	0	0	–22	(*)	2	16	(*)	(*)	(*)	–2
Other Western Hemisphere	–1,344	(D)	–15	58	3	–8	(D)	(D)	4	(D)	(D)	(D)	(D)	(D)	63	(D)	–11
Bahamas	–25	8	(D)	0	8	(*)	0	0	0	(D)	(*)	(*)	(D)	(*)	(D)	0	–47
Bermuda	–2,928	–158	(D)	61	1	(*)	(D)	(D)	0	16	(D)	(D)	(D)	(D)	(D)	(D)	–123
Netherlands Antilles	304	(D)	(*)	–7	(*)	(*)	(*)	(*)	1	(D)	(D)	0	9	(D)	12	(*)	(D)
United Kingdom Islands, Caribbean	720	(D)	1	5	–7	–8	(D)	(*)	3	52	(D)	–37	24	(D)	60	–25	–108
Other	584	8	0	(*)	(*)	0	4	(*)	0	(D)	(*)	(D)	(*)	(D)	1	(*)	(D)
Africa	**36**	**45**	**2**	**(D)**	**7**	**0**	**0**	**(*)**	**0**	**(D)**	**1**	**(D)**	**2**	**(D)**	**7**	**–1**	**26**
South Africa	–45	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(D)	0	–1	0
Other	81	45	2	(D)	7	0	0	(*)	0	–2	1	0	2	(*)	7	(*)	26
Middle East	**–89**	**16**	**1**	**4**	**(*)**	**(D)**	**6**	**(*)**	**(*)**	**(D)**	**(*)**	**(D)**	**78**	**(D)**	**(D)**	**–3**	**18**
Israel	83	4	1	5	0	(D)	6	0	(*)	(D)	(D)	(D)	(D)	(D)	10	–3	20
Kuwait	29	(*)	0	(*)	0	0	(*)	0	0	(*)	0	0	(D)	(*)	(D)	0	(D)
Lebanon	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	–2	0	–2	0	0	(*)	(*)	0	(D)	0	(*)	2	(*)	3	(*)	(*)
United Arab Emirates	5	14	0	0	0	0	0	0	0	0	(D)	0	(D)	(*)	(*)	0	(D)
Other	(D)	(*)	0	0	(*)	0	0	0	0	(D)	0	(*)	(D)	0	(D)	0	(*)
Asia and Pacific	**8,218**	**3,348**	**162**	**250**	**(D)**	**16**	**53**	**5**	**2,427**	**4,898**	**91**	**(D)**	**908**	**(D)**	**(D)**	**–166**	**561**
Australia	749	(D)	(D)	–2	(D)	(D)	(*)	(D)	(*)	–5	–4	–3	(D)	72	6	–4	(D)
Hong Kong	58	15	0	(*)	(*)	(*)	10	(*)	(*)	25	–1	(*)	16	4	5	(*)	–5
Japan	7,323	3,144	109	186	–19	–5	213	–84	2,425	4,836	99	(D)	(D)	142	785	–138	243
Korea, Republic of	133	(D)	–3	(D)	–31	(*)	(D)	0	0	50	2	(*)	55	–2	3	(D)	43
Malaysia	–9	(*)	(*)	0	0	(*)	(*)	0	0	(*)	–3	(*)	3	0	0	(*)	–9
New Zealand	10	3	5	(*)	0	(*)	–2	0	0	(D)	(*)	0	0	0	3	0	(D)
Philippines	3	0	0	0	0	0	0	0	0	(*)	0	0	1	(D)	(*)	0	(D)
Singapore	–75	(D)	(*)	–2	0	0	(D)	0	2	(D)	–2	–1	26	(*)	(D)	(D)	–8
Taiwan	16	47	(*)	(D)	(*)	(D)	–29	(D)	(*)	–31	–1	(*)	30	(D)	2	(*)	(D)
Other	11	–41	(D)	(*)	(D)	(*)	–1	(*)	0	–3	(*)	(*)	(D)	(*)	(*)	2	(D)
Addenda:																	
European Union (15)	24,538	11,512	–328	3,796	131	206	–511	1,210	1,808	7,792	1,895	–949	1,563	210	788	590	1,136
OPEC	139	12	(*)	–2	0	(*)	(*)	(*)	0	(D)	(*)	(*)	(D)	(*)	20	0	13

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

Table 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				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
All countries	**778,418**	**955,726**	**1,256,867**	**1,355,114**	**1,347,994**	**174,434**	**283,376**	**314,007**	**143,980**	**30,032**	**32,402**	**46,385**	**47,921**	**8,899**	**38,821**
Canada	**72,696**	**90,559**	**114,309**	**102,127**	**92,041**	**15,959**	**26,367**	**27,258**	**12,957**	**–3,577**	**1,382**	**2,215**	**849**	**–5,817**	**–1,233**
Europe	**518,576**	**639,923**	**887,014**	**1,005,606**	**1,006,530**	**153,111**	**223,406**	**251,041**	**127,859**	**25,956**	**25,495**	**36,753**	**38,766**	**17,454**	**32,348**
Austria	2,618	3,216	3,007	2,878	3,439	208	429	–161	–133	532	429	312	–169	–40	106
Belgium	9,929	11,011	14,787	16,796	9,608	3,449	1,371	3,923	1,466	–3,681	383	389	433	349	446
Denmark	3,294	5,215	4,025	1,736	1,924	493	1,314	–544	–660	227	191	–299	215	–4	242
Finland	3,949	4,816	8,875	7,615	7,212	255	1,314	4,407	–1,035	589	211	327	155	–115	101
France	59,925	89,945	125,740	148,282	170,619	11,368	29,834	51,001	12,146	16,097	1,691	2,954	3,633	5,477	5,052
Germany	93,289	112,126	122,412	164,017	137,036	42,986	23,478	14,054	37,939	–4,607	4,348	6,123	2,140	–8,155	–2,906
Ireland	12,198	14,958	25,523	24,958	26,179	2,386	287	5,060	–338	1,184	840	1,008	848	769	262
Italy	3,910	4,444	6,576	6,629	6,695	1,024	862	1,978	–32	296	218	446	133	–182	–23
Liechtenstein	286	287	319	248	259	29	1	–50	–6	10	9	–22	–14	–9	9
Luxembourg	26,804	35,644	58,930	34,111	34,349	13,819	6,887	30,864	–21,654	–1,327	1,187	2,241	4,711	2,675	1,220
Netherlands	92,298	125,010	138,894	157,596	154,753	6,533	41,689	33,517	25,193	–4,989	6,139	7,299	8,776	3,739	5,652
Norway	3,787	2,854	2,665	2,570	3,416	687	–533	–945	–119	656	131	–279	58	30	138
Spain	2,420	2,749	5,068	4,640	4,739	361	309	6,390	–182	237	77	143	184	–167	74
Sweden	17,318	18,954	21,991	22,011	21,989	4,683	3,892	3,546	514	76	1,487	1,251	1,333	851	1,966
Switzerland	48,263	52,973	64,719	118,447	113,232	4,509	2,503	12,124	52,580	1,907	854	2,844	2,782	1,089	5,137
United Kingdom	137,489	153,797	277,613	269,321	283,317	60,335	108,566	82,652	4,891	14,851	7,268	11,899	13,347	10,368	12,309
Other	800	1,927	5,869	23,751	27,763	–15	1,202	3,224	17,289	3,899	32	117	201	778	2,563
Armenia	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Azerbaijan	0	0	–1	–1	–4	0	0	–1	–1	–2	0	0	0	0	0
Belarus	(D)	(D)	(D)	(D)	(D)	–2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bosnia and Herzegovina	0	0	0	(*)	0	(*)	0	0	(*)	(*)	0	0	0	0	0
Bulgaria	(*)	(*)	(*)	(*)	–1	(*)	(*)	(*)	0	–1	(*)	(*)	(*)	(*)	(*)
Croatia	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Cyprus	22	(D)	13	14	15	–22	(D)	(D)	1	1	–4	(*)	1	–2	1
Czech Republic	–2	–3	(D)	6	6	(*)	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)
Estonia	0	0	2	1	1	0	0	2	(*)	(*)	0	0	0	0	0
Georgia	0	0	0	0	–1	0	0	0	0	–1	0	0	0	0	0
Gibraltar	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Greece	165	171	659	723	788	21	55	50	62	58	20	37	35	36	54
Hungary	190	1,000	5,287	17,274	20,751	(D)	810	3,992	11,932	3,506	5	12	(D)	352	1,356
Iceland	65	113	81	(D)	(D)	(D)	48	–30	(D)	(D)	–1	2	1	22	1,148
Kazakhstan	–3	3	(*)	–1	–1	–3	6	–3	–1	(*)	0	0	0	0	0
Latvia	0	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0
Malta	(D)	(D)	(D)	–6	(D)	(D)	7	(D)	(D)	(D)	(D)	9	(*)	(*)	(*)
Montenegro	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Poland	56	58	57	–27	46	–2	1	–1	–84	73	2	–3	–4	(D)	(D)
Portugal	–38	–48	–68	2	–19	–8	–11	–21	68	–24	–18	–9	–21	(D)	–17
Romania	–4	(D)	(D)	(D)	(D)	–2	(D)	(D)	6	–1	(*)	(*)	(*)	–3	–2
Russia	(D)	97	118	53	12	(D)	(D)	21	6	–150	3	3	10	6	2
Serbia	(D)	3	3	3	3	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Slovakia	0	–3	–1	0	2	0	–3	1	1	2	0	0	0	0	0
Slovenia	14	13	13	13	11	–5	(*)	(*)	–1	–2	–5	(*)	(*)	–1	–2
Turkey	68	117	188	195	246	11	56	75	17	52	15	(D)	42	26	(D)
Ukraine	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Uzbekistan	–1	–2	0	0	0	–1	(*)	2	0	0	0	0	0	0	0
Latin America and Other Western Hemisphere	**28,056**	**40,771**	**53,691**	**54,082**	**52,291**	**–2,569**	**16,929**	**12,741**	**3,435**	**–1,190**	**1,286**	**2,397**	**2,382**	**–3,567**	**–458**
South and Central America	8,972	8,340	13,384	16,338	16,917	1,831	1,422	4,749	–1,189	1,753	1,218	1,009	689	90	886
Brazil	625	735	882	598	971	–85	116	106	–288	398	81	30	92	(D)	168
Mexico	2,055	1,999	7,462	7,336	7,857	871	1,273	5,062	–320	1,281	216	175	–142	–716	–369
Panama	6,227	5,275	3,819	4,391	5,668	988	–226	–1,087	303	1,824	864	752	647	499	844
Venezuela	–483	–65	792	3,954	4,447	–77	416	647	–334	488	–47	–24	22	(D)	253
Other	548	396	429	59	–2,027	134	–158	22	–549	–2,238	103	75	70	74	–9
Argentina	420	389	364	401	1,096	95	–31	–32	–173	655	66	30	(D)	32	–32
Bolivia	(D)	(D)	–4	–4	–6	(D)	(D)	(D)	(*)	–2	2	3	6	(*)	(*)
Chile	33	42	24	–186	–92	43	(*)	–19	–204	95	28	21	16	24	12
Colombia	40	24	2	–79	(D)	12	–14	–22	–57	(D)	6	6	6	3	5
Costa Rica	7	–55	2	–2	–8	6	–62	57	–3	–6	0	(*)	(*)	(*)	(*)
Ecuador	26	25	29	33	31	4	(*)	3	5	–2	4	–2	2	1	2
El Salvador	–1	–1	2	2	–2	–3	(*)	3	–1	–4	(*)	(*)	(*)	(*)	(*)
French Guiana	0	0	1	0	0	0	0	1	–1	0	0	0	0	0	0
Guatemala	–14	–26	–10	–14	(D)	–4	–12	16	–4	(D)	(*)	(*)	2	2	3
Guyana	–1	–3	–1	–1	–1	0	–2	2	0	0	0	0	0	0	0
Honduras	–2	1	–3	–2	–2	2	2	–4	1	(*)	(*)	(*)	(*)	(*)	(*)
Nicaragua	(D)	(D)	–4	(*)	(*)	(D)	(D)	(D)	5	–1	(*)	(*)	(*)	(*)	(*)
Paraguay	(*)	0	0	–1	(*)	(*)	(*)	0	–1	1	0	0	0	0	0
Peru	27	–5	–13	–137	(D)	13	–33	–8	–124	(D)	5	12	(D)	13	1
Uruguay	46	40	40	48	54	–13	–7	(*)	8	8	–8	4	–2	–1	(*)
Other Western Hemisphere	19,084	32,431	40,307	37,744	35,374	–4,400	15,507	7,991	4,624	–2,942	69	1,387	1,693	–3,657	–1,344
Bahamas	1,619	1,581	1,254	1,153	1,332	–47	–191	–51	–12	–48	–48	–131	7	–10	–25
Bermuda	3,735	14,798	18,336	4,611	977	–161	10,338	2,965	–8,734	–3,012	194	41	–204	–5,076	–2,928
Netherlands Antilles	3,461	3,153	3,807	4,255	4,680	–2,502	–89	911	437	445	–57	–107	247	238	304
United Kingdom Islands, Caribbean	9,885	11,573	15,191	26,200	25,502	–1,469	4,137	3,800	13,069	–1,419	–77	1,527	1,627	1,264	720
Other	384	1,327	1,719	1,526	2,884	–221	1,312	366	–137	1,092	56	58	16	–73	584
Anguilla	1	1	1	1	1	(*)	(*)	(*)	0	0	(*)	0	(*)	(*)	(*)
Antigua and Barbuda	21	21	20	20	20	–1	–1	(*)	(*)	(*)	–1	–1	(*)	(*)	(*)
Aruba	18	11	14	14	14	(*)	–3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Barbados	245	1,244	1,560	1,523	2,755	–302	1,284	290	17	966	61	56	13	–79	585
Cuba	0	0	0	0	0	(D)	0	0	0	0	0	0	0	0	0
Dominica	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0
Dominican Republic	21	18	79	50	57	2	–3	61	–28	7	–3	2	1	2	–5
French Islands, Caribbean	0	1	3	–1	–1	0	1	1	–3	(*)	0	0	0	0	0
Grenada	5	5	5	5	5	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Haiti	(*)	–1	–1	–1	0	1	–1	(*)	(*)	1	0	0	0	0	0
Jamaica	–4	–7	–5	(D)	–5	(*)	–4	2	(D)	(D)	(*)	(*)	(*)	(*)	(*)
St. Lucia	(*)	0	0	–1	0	(*)	(*)	0	–1	1	0	0	0	0	0
St. Vincent and the Grenadines	4	4	3	3	3	–1	(*)	(*)	(*)	(*)	–1	(*)	(*)	(*)	(*)
Trinidad and Tobago	(D)	31	40	(D)	35	(D)	(D)	9	(D)	(D)	(*)	1	2	4	3
United Kingdom Islands, Atlantic (OWH)	(D)	0	0	0	0	(D)	(D)	0	0	0	0	0	0	0	0

See note at the end of the table.

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				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Africa	**853**	**1,361**	**2,700**	**2,397**	**2,344**	**–601**	**423**	**666**	**–374**	**28**	**–93**	**–66**	**31**	**–198**	**36**
South Africa	120	236	704	555	540	148	113	216	–158	5	–8	–33	–1	–27	–45
Other	734	1,125	1,996	1,843	1,804	–749	311	450	–216	24	–84	–33	32	–172	81
Algeria	1	(*)	–1	–1	(*)	1	–1	–1	(*)	1	(*)	0	0	0	0
Angola	(*)	–1	–5	–9	–3	2	–1	–4	–3	6	(*)	0	0	0	0
Benin	0	0	0	0	–1	0	0	0	0	–1	0	0	0	0	0
Cameroon	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0	0
Congo (Brazzaville)	(*)	(*)	–1	–2	0	(*)	–1	–1	–1	2	0	0	0	0	0
Congo (Kinshasa)	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)
Cote D'Ivoire	(*)	(*)	(*)	(*)	–1	0	0	0	0	–1	0	0	0	0	0
Egypt	16	8	–4	12	–2	–19	3	–17	16	–16	–8	–6	4	11	10
Equatorial Guinea	(*)	0	–3	(D)	(D)	(*)	(*)	–3	(D)	(D)	(*)	0	0	0	0
Gabon	–2	0	–1	0	1	–2	2	–1	1	1	0	0	(*)	(*)	0
Ghana	0	–1	–1	–1	–4	0	–1	(*)	(*)	–3	0	0	0	0	0
Guinea	(D)	(D)	1	1	1	(D)	4	(D)	0	0	(D)	(*)	0	0	0
Kenya	1	1	1	(*)	1	(*)	(*)	1	–1	1	(*)	(*)	0	(*)	(*)
Liberia	708	1,099	2,007	1,691	1,677	–753	299	550	–319	51	–78	–29	26	–180	64
Madagascar	–1	–2	–2	0	0	(*)	(*)	(*)	2	0	(*)	(*)	(*)	(*)	0
Mauritius	0	0	(D)	(D)	(D)	0	0	(D)	87	(D)	0	0	–7	–13	2
Morocco	–21	–22	–23	–23	–23	–3	–1	–1	(*)	(*)	–3	(*)	2	3	3
Namibia	3	4	0	0	0	1	(*)	–4	0	0	0	0	0	0	0
Nigeria	(D)	(D)	(D)	39	42	(D)	7	5	(D)	3	(D)	5	7	7	3
Senegal	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Tanzania	0	0	(*)	(*)	(*)	0	0	(*)	(*)	0	0	0	0	0	0
Tunisia	(*)	(*)	1	1	(*)	4	(*)	1	0	–1	(*)	0	0	0	0
Uganda	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Zambia	0	0	–1	(*)	(*)	0	0	–1	(*)	(*)	0	0	0	0	0
Zimbabwe	0	0	–2	0	0	0	0	–2	2	0	0	–2	0	0	0
Middle East	**4,126**	**4,362**	**6,506**	**6,145**	**6,766**	**–762**	**376**	**2,389**	**–334**	**560**	**274**	**156**	**241**	**220**	**–89**
Israel	2,337	2,485	3,012	2,945	3,205	485	367	776	–19	181	128	91	(D)	–61	83
Kuwait	(D)	850	908	964	989	(D)	(D)	46	38	25	168	(D)	(D)	(D)	29
Lebanon	–1	–1	1	1	1	–2	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Saudi Arabia	(D)	945	(D)	(D)	(D)	(D)	(D)	(D)	–355	(D)	–33	(D)	(D)	(D)	(D)
United Arab Emirates	42	13	64	45	68	–32	–28	51	–19	22	–10	–5	2	3	5
Other	–101	71	(D)	(D)	(D)	5	12	(D)	21	(D)	21	34	8	–2	(D)
Bahrain	(D)	58	(D)	37	131	(D)	(D)	(D)	(D)	94	13	(D)	3	1	(D)
Iran	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Jordan	–2	–12	–3	9	(D)	2	–10	8	11	(D)	6	4	3	–4	(D)
Oman	–6	–9	–11	(D)	(*)	–5	–3	–2	(D)	(D)	(*)	–1	(*)	(*)	(*)
Qatar	35	35	37	36	39	13	–1	2	–1	3	2	2	3	1	4
Syria	(D)	1	1	1	1	(D)	(D)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	(*)
Yemen	3	–2	–9	(D)	(D)	3	–5	–7	(D)	(D)	0	0	0	0	0
Asia and Pacific	**154,111**	**178,749**	**192,647**	**184,757**	**188,023**	**9,295**	**15,876**	**19,912**	**438**	**8,253**	**4,057**	**4,931**	**5,651**	**808**	**8,218**
Australia	10,520	15,616	18,775	22,289	24,470	1,506	4,193	4,935	5,675	4,258	302	643	356	1,488	749
Hong Kong	1,458	885	1,493	1,542	2,189	145	–256	669	50	645	64	125	12	21	58
Japan	134,340	153,815	159,690	150,008	152,032	8,024	11,555	7,820	–4,005	4,970	4,300	4,006	5,182	–110	7,323
Korea, Republic of	1,355	2,691	3,110	3,218	2,439	110	960	438	296	–755	–661	175	232	–256	133
Malaysia	190	71	310	327	358	–200	–76	300	24	25	–2	–21	1	–33	–9
New Zealand	289	425	395	426	546	85	135	–11	71	121	21	21	4	13	10
Philippines	110	101	47	28	31	11	13	–49	–20	4	4	5	6	3	3
Singapore	1,828	1,365	5,087	3,490	2,902	–809	–560	5,911	–1,467	–530	–24	101	–123	–164	–75
Taiwan	3,194	3,021	3,174	2,537	2,311	516	–217	64	–501	–273	–39	–168	–13	–154	16
Other	828	761	566	893	744	–91	129	–166	314	–212	92	43	–8	1	11
Afghanistan	(D)	(D)	(D)	(D)	(D)	(*)	–1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bangladesh	3	3	2	4	4	(*)	(*)	–1	2	(*)	(*)	(*)	(*)	(*)	(*)
Bhutan	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
Brunei	(D)	(D)	(D)	(D)	(D)	–1	(*)	–3	–3	3	–1	(*)	–1	–2	(D)
Burma	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
Cambodia	0	0	(*)	0	0	2	0	(*)	(*)	0	0	0	0	0	0
China	251	295	277	363	233	77	39	–6	80	–128	59	41	–22	–13	8
French Islands, Indian Ocean	–1	(D)	–1	–1	0	–1	(D)	(D)	(*)	1	0	0	0	0	0
French Islands, Pacific	1	1	1	1	(*)	(*)	(*)	(*)	(*)	–1	(*)	(*)	(*)	(*)	(*)
India	102	88	96	258	280	(*)	–13	7	162	22	19	17	19	6	6
Indonesia	254	83	16	55	–42	2	–102	–85	33	–96	26	8	–12	3	7
Laos	5	5	5	4	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Macau	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Marshall Islands	0	0	2	3	(D)	0	0	2	1	(D)	0	0	0	0	(D)
Mongolia	0	(*)	0	–1	–2	0	(*)	(*)	–1	–1	0	0	0	0	0
Pakistan	10	5	(*)	(D)	24	–10	–5	–5	(D)	(D)	6	6	7	10	6
Palau	0	0	–1	0	0	0	0	–1	1	0	0	0	0	0	0
Papua New Guinea	1	1	2	1	–1	–78	(*)	1	–2	–1	(*)	(*)	(*)	(*)	(*)
Samoa	(*)	(*)	0	0	0	(*)	(*)	(*)	0	0	0	0	0	0	0
Sri Lanka	–1	–1	2	7	7	2	–1	3	6	(*)	(*)	(*)	(*)	(*)	(*)
Thailand	158	241	132	141	125	–81	133	–75	8	–17	–18	–26	1	–3	–22
Tuvalu	0	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0
United Kingdom Islands, Indian Ocean	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0
Vanuatu	(D)	6	(D)	5	5	(*)	(D)	(D)	(D)	(*)	(*)	–2	(*)	(*)	0
Vietnam	–4	–6	–8	–3	–5	–4	–2	–2	4	–1	0	(*)	(*)	(*)	(*)

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.
OWH Other Western Hemisphere

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				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
All industries	**778,418**	**955,726**	**1,256,867**	**1,355,114**	**1,347,994**	**174,434**	**283,376**	**314,007**	**143,980**	**30,032**	**32,402**	**46,385**	**47,921**	**8,899**	**38,821**
Manufacturing	**344,564**	**406,415**	**480,561**	**484,042**	**470,893**	**140,727**	**82,382**	**105,119**	**36,855**	**4,445**	**19,802**	**28,855**	**24,744**	**5,288**	**21,706**
Food	17,544	15,015	18,073	15,240	15,113	1,158	–1,637	2,281	–2,735	1,427	872	1,246	1,076	528	–71
Animal foods	(D)	131	132	171	141	(D)	(D)	7	33	–30	3	5	6	7	15
Grain and oilseed milling	3,065	2,433	2,591	1,536	1,982	455	–592	284	–739	390	66	27	–21	–103	185
Sugar and confectionery products	421	297	428	498	492	58	–28	39	11	–6	22	–82	34	–28	13
Fruit and vegetable preserving and specialty foods	902	1,094	1,046	1,073	1,150	–72	66	–25	–26	76	65	57	122	8	95
Dairy products	1,423	1,165	2,425	2,482	2,074	595	20	1,239	59	–201	68	104	77	30	16
Animal slaughtering and processing	(D)	210	195	253	235	(D)	(D)	20	60	–18	30	16	21	20	–2
Seafood product preparation and packaging	381	480	410	481	605	–78	116	–27	56	127	–43	51	22	19	38
Bakeries and tortillas	7,468	6,193	6,646	4,053	988	439	–846	492	–2,562	–1,717	340	700	407	–28	–603
Other food products	3,656	3,012	4,199	4,694	7,447	–180	–399	251	373	2,806	320	370	408	603	172
Beverages and tobacco products	4,514	4,617	8,430	9,197	15,173	–8,415	1,230	5,071	767	5,983	–265	955	1,186	1,786	2,064
Beverages	4,977	4,213	(D)	8,028	13,433	–8,535	363	(D)	(D)	5,412	(D)	411	736	(D)	(D)
Tobacco products	–463	403	(D)	1,169	1,740	120	867	(D)	(D)	571	(D)	544	450	(D)	(D)
Textiles, apparel, and leather products	3,080	2,505	2,378	2,726	2,731	387	268	–316	–120	–159	285	–4	–117	–78	4
Textile mills	1,378	1,562	1,395	1,404	1,248	162	219	–123	–99	–8	111	19	–38	–59	–1
Textile product mills	868	656	586	611	584	119	–13	46	22	–34	32	13	36	3	–44
Apparel	718	146	291	602	(D)	98	69	–246	–47	(D)	123	–50	–121	(D)	(D)
Leather and allied products	116	141	106	109	(D)	8	–7	7	4	(D)	18	14	6	(D)	(D)
Wood products	311	422	803	767	835	–6	116	429	–35	68	30	46	3	26	74
Paper	6,122	6,711	9,953	10,569	9,315	214	292	4,447	1,072	–1,032	188	327	349	–51	196
Pulp, paper, and paperboard mills	2,080	2,347	6,383	7,780	7,310	147	193	4,431	1,567	445	–3	82	108	–45	30
Converted paper products	4,042	4,364	3,569	2,788	2,005	67	98	16	–496	–1,478	191	245	241	–5	167
Printing and related support activities	3,006	4,599	4,825	19,207	18,112	587	3,038	181	–611	–110	179	144	235	–297	181
Petroleum and coal products	37,648	40,098	17,539	17,221	17,560	59,868	4,394	–782	16	–522	1,294	4,720	4,070	2,202	1,680
Integrated petroleum refining and extraction	37,085	39,458	16,844	16,667	17,035	59,822	4,310	–895	162	–637	1,212	4,630	3,974	2,223	1,668
Petroleum refining excluding oil and gas extraction	(D)	182	(D)	201	(D)	(D)	(D)	(D)	(D)	(D)	(*)	5	7	5	–2
Asphalt and other petroleum and coal products	(D)	458	(D)	353	(D)	(D)	(D)	(D)	(D)	(D)	82	85	89	–26	13
Chemicals	93,404	96,614	120,413	123,748	112,602	7,445	7,435	25,466	9,236	–10,519	6,757	6,236	4,572	3,413	7,326
Basic chemicals	20,711	25,208	29,131	23,864	20,262	1,154	8,770	5,012	–922	–2,933	1,274	1,533	1,064	–133	906
Resins and synthetic rubber, fibers, and filaments	7,785	6,956	11,474	14,732	14,159	–425	547	2,734	1,544	–532	373	217	–78	91	242
Pharmaceuticals and medicines	39,218	41,693	44,746	43,466	41,858	4,038	–710	5,147	2,710	–1,598	3,581	2,985	2,457	3,081	4,550
Soap, cleaning compounds, and toilet preparations	9,997	10,342	22,255	28,384	28,364	515	303	13,562	5,489	–434	725	810	405	472	1,267
Other	15,693	12,415	12,807	13,303	7,959	2,163	–1,474	–990	415	–5,023	804	692	724	–99	361
Pesticides, fertilizers, and other agricultural chemicals	4,457	3,630	3,207	3,150	3,371	–714	–229	–217	–56	413	278	107	65	116	75
Paints, coatings, and adhesives	6,806	(D)	4,005	4,025	–1,671	(D)	(D)	(D)	41	–5,695	224	266	(D)	(D)	–103
Other chemical products and preparations	4,430	(D)	5,595	6,128	6,260	(D)	(D)	(D)	430	259	303	319	(D)	(D)	389
Plastics and rubber products	10,631	12,720	12,660	12,694	12,490	1,728	1,198	2,889	–1,050	433	723	975	–142	–1,887	709
Plastics products	3,981	5,478	5,298	6,992	6,792	865	579	1,055	523	294	170	245	177	–112	267
Rubber products	6,651	7,242	7,362	5,702	5,698	864	619	1,834	–1,573	139	553	730	–319	–1,775	441
Nonmetallic mineral products	17,751	22,387	28,111	30,032	31,394	2,772	4,051	4,948	3,492	1,510	1,990	2,350	2,188	1,824	1,727
Clay products and refractories	1,992	2,609	4,155	4,716	5,318	628	279	421	117	552	151	139	162	63	61
Glass and glass products	4,894	6,409	6,837	6,776	6,482	582	1,058	340	–62	–270	267	390	351	189	237
Cement and concrete products	9,548	12,123	15,364	16,835	17,478	1,629	2,615	3,988	3,328	625	1,468	1,740	1,534	1,571	1,372
Lime and gypsum products	466	651	863	886	1,183	(D)	5	243	21	478	25	5	13	–39	22
Other nonmetallic mineral products	852	594	892	819	933	(D)	95	–45	89	126	79	77	128	40	35
Primary and fabricated metals	17,427	18,831	24,184	19,217	18,482	1,217	2,881	8,199	–3,219	1,038	1,426	886	1,121	–287	114
Primary metals	9,541	9,432	11,979	9,506	10,420	1,603	1,798	5,021	–1,204	1,635	591	311	272	–704	–317
Iron and steel mills and ferroalloys	3,297	4,257	4,683	2,938	2,672	783	603	869	–601	595	111	–18	–86	–563	–15
Steel products from purchased steel	1,258	953	(D)	1,083	(D)	130	–49	(D)	(D)	(D)	–18	37	(D)	–19	(D)
Alumina and aluminum production and processing	2,618	2,545	2,674	2,296	2,431	210	155	260	–245	–7	349	297	224	114	53
Nonferrous metal (except aluminum) production and processing	2,296	1,585	2,360	2,092	2,114	467	1,070	3,581	–207	29	136	–15	–38	–193	–129
Foundries	72	92	(D)	1,097	(D)	13	20	(D)	(D)	(D)	12	9	(D)	–44	(D)
Fabricated metal products	7,886	9,399	12,205	9,711	8,062	–386	1,083	3,179	–2,016	–597	835	575	849	417	432
Forging and stamping	648	619	521	512	514	–355	43	158	–9	–5	28	26	110	–3	13
Cutlery and handtools	717	822	771	812	521	–201	206	292	–122	–87	120	15	–14	–39	7
Architectural and structural metals	1,114	1,035	1,282	1,382	1,297	12	159	142	97	71	126	65	18	9	40
Boilers, tanks, and shipping containers	1,749	(D)	(D)	1,592	759	–653	(D)	(D)	(D)	–214	162	(D)	306	88	74
Hardware	370	722	1,328	1,382	1,353	11	222	606	225	–29	65	84	92	171	139
Spring and wire products	167	(D)	(D)	340	220	26	(D)	(D)	(D)	–112	26	(D)	38	22	3
Machine shops, turned products, and screws, nuts, and bolts	220	242	255	229	224	71	–31	–5	–17	–5	7	–19	6	7	3
Coating, engraving, heat treating and allied activities	328	348	320	546	416	86	25	59	269	–60	19	3	22	37	16
Other fabricated metal products	2,574	2,836	2,627	2,916	2,759	618	342	351	201	–155	281	189	272	126	137
Machinery	16,129	30,462	32,283	32,924	35,502	2,047	17,878	2,175	1,553	1,150	1,515	886	1,003	582	–131
Agricultural, construction, and mining machinery	3,841	6,307	6,601	6,434	6,364	868	5,142	1,563	187	103	491	353	37	–98	–4
Industrial machinery	1,680	2,220	2,212	3,503	5,266	69	606	66	1,113	151	126	(*)	–2	–71	–618
Other	10,607	21,935	23,470	22,986	23,872	1,111	12,131	545	253	896	898	532	968	751	491
Commercial and service industry machinery	1,024	(D)	9,228	10,568	10,839	124	(D)	(D)	1,925	258	80	–147	192	288	114
Ventilation, heating, air-conditioning, and commercial refrigeration equipment	4,006	4,662	4,560	2,300	2,410	141	751	665	–1,751	117	336	292	243	72	152
Metalworking machinery	792	924	1,063	1,202	1,153	69	151	86	–11	–39	57	51	62	27	–7
Engines, turbines, and power transmission equipment	930	(D)	2,209	2,409	2,521	184	(D)	(D)	71	109	131	–14	92	67	60
Other general purpose machinery	3,856	4,414	6,410	6,507	6,949	592	487	1,561	19	452	294	350	378	296	171
Computer and electronic products	39,711	62,566	92,782	58,053	54,040	18,428	29,481	33,073	–1,282	–2,598	–1,113	634	2,395	–4,965	–1,543
Computer and peripheral equipment	3,920	1,449	2,493	2,933	2,590	9,081	–1,446	948	785	–380	–355	–422	–47	–229	–226
Communications equipment	11,805	27,117	33,012	17,193	15,325	4,470	21,762	2,738	–5,122	–1,282	–745	–583	633	–4,840	–1,732
Audio and video equipment	(D)	(D)	8,509	8,639	9,155	1,554	6,638	(D)	576	755	–136	273	(D)	(D)	(D)
Semiconductors and other electronic components	10,955	12,898	28,675	21,781	18,230	3,026	609	21,722	2,019	–2,916	111	1,167	1,918	–97	–97
Navigational, measuring, and other instruments	3,147	4,960	19,031	6,031	7,121	–208	1,913	7,342	88	1,078	6	406	310	30	43
Magnetic and optical media	(D)	(D)	1,061	1,477	1,618	505	5	(D)	372	148	6	–206	(D)	(D)	(D)
Electrical equipment, appliances, and components	9,546	13,413	43,109	61,103	53,834	1,866	4,206	13,333	17,878	376	1,015	585	2,033	22	4,454
Electric lighting equipment	36	146	149	128	(D)	–29	120	4	–4	(D)	(D)	24	(D)	(D)	(D)
Household appliances	1,741	1,570	1,300	1,503	1,392	364	–96	–218	368	–59	(D)	111	(D)	(D)	(D)
Electrical equipment	5,592	9,810	16,794	10,522	9,279	846	4,124	6,404	–5,305	–1,207	646	290	–520	–1,217	1,026
Other electrical equipment and components	2,176	1,887	24,866	48,950	(D)	684	59	7,143	22,819	(D)	136	160	2,262	1,074	3,153

See footnote at the end of the table.

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				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Transportation equipment	42,344	52,809	55,750	60,881	61,570	38,553	7,153	1,653	9,719	5,814	3,640	6,946	4,284	1,772	4,204
Motor vehicles, bodies and trailers, and parts	39,068	48,884	50,448	54,848	55,224	37,126	6,456	1,028	8,248	5,530	3,267	6,697	4,085	1,720	3,882
Motor vehicles	26,270	34,300	35,698	38,539	37,928	36,037	5,411	–694	6,684	4,365	2,907	5,610	3,170	1,299	2,753
Motor vehicle bodies and trailers	–32	(D)	(D)	(D)	9	3	(D)	(*)	–5	(D)	5	(D)	4	1	2
Motor vehicle parts	12,830	(D)	(D)	(D)	17,287	1,085	(D)	1,722	1,569	(D)	355	(D)	910	420	1,127
Other	3,276	3,924	5,301	6,033	6,346	1,427	697	625	1,471	285	373	249	199	52	322
Aerospace products and parts	3,104	3,674	4,542	5,910	6,095	1,366	601	481	1,739	150	333	264	213	203	261
Railroad rolling stock	141	227	631	114	241	58	86	101	–233	134	33	–13	–10	–128	52
Ship and boat building	34	38	33	1	(*)	–3	4	–5	–32	–1	2	–2	–3	–25	5
Other transportation equipment	–2	–14	95	9	10	6	6	48	–2	1	5	1	(*)	1	3
Furniture and related products	695	691	935	1,085	1,302	145	108	460	150	258	104	116	73	148	130
Miscellaneous manufacturing	24,701	21,957	8,334	9,378	10,839	12,732	290	1,612	2,024	1,327	1,163	1,808	418	550	588
Medical equipment and supplies	23,312	20,459	3,754	4,330	5,528	12,662	227	318	1,838	1,146	987	1,622	177	270	234
Other miscellaneous manufacturing	1,389	1,499	4,580	5,048	5,311	70	62	1,294	185	181	176	186	241	280	354
Wholesale trade	**94,493**	**106,745**	**173,991**	**177,396**	**188,819**	**11,034**	**16,458**	**52,501**	**6,962**	**10,815**	**4,804**	**6,066**	**13,569**	**9,347**	**13,067**
Motor vehicles and motor vehicle parts and supplies	18,634	21,839	22,174	21,586	27,010	2,681	6,959	568	2,313	4,972	1,437	3,366	2,746	2,444	3,189
Professional and commercial equipment and supplies	10,838	14,103	14,176	14,974	15,423	443	2,290	1,983	406	936	203	105	107	132	764
Electrical goods	13,054	14,383	19,917	17,454	16,015	57	994	3,280	–949	–1,311	–152	469	1,218	–680	352
Other durable goods	22,025	23,471	24,546	24,763	23,410	1,368	3,282	–286	–1,332	–1,299	1,175	1,293	1,353	–163	802
Furniture and home furnishings	478	553	(D)	840	955	–7	65	(D)	(D)	113	33	39	24	(D)	(D)
Lumber and other construction materials	1,599	1,955	1,298	1,134	1,170	314	206	–554	–162	97	88	91	49	36	27
Metals and minerals (except petroleum)	4,795	5,091	4,933	4,097	4,097	137	280	90	–726	–46	83	63	292	–73	197
Hardware, and plumbing and heating equipment and supplies	2,019	2,640	(D)	3,874	3,914	218	640	(D)	(D)	40	235	205	254	(D)	(D)
Machinery, equipment, and supplies	8,692	6,372	7,122	7,452	7,186	580	399	588	233	–226	579	318	316	98	149
Miscellaneous durable goods	4,441	6,861	6,867	7,365	6,089	127	1,692	–1,532	–1,007	–1,277	156	577	419	–511	63
Petroleum and petroleum products	6,812	6,216	62,791	67,798	73,666	952	106	38,658	5,152	5,031	246	230	6,582	4,935	4,248
Other nondurable goods	23,131	26,733	30,386	30,823	33,295	5,533	2,829	8,298	1,373	2,486	1,894	603	1,565	2,678	3,711
Paper and paper products	2,186	2,409	2,689	3,055	2,685	310	132	305	391	–161	80	76	164	97	–413
Drugs and druggists' sundries	5,922	4,586	7,116	6,363	9,748	3,002	–1,377	2,850	483	3,164	962	686	1,488	2,149	3,571
Apparel, piece goods, and notions	2,595	2,302	2,638	2,842	2,723	662	–46	61	72	–97	81	–1	48	6	–22
Groceries and related products	2,996	1,740	2,482	2,488	2,482	460	–288	3,125	–31	1	157	–271	206	18	114
Farm product raw materials	1,632	1,270	2,289	1,663	697	134	–322	1,072	–619	–944	122	6	114	152	94
Chemical and allied products	4,579	4,716	2,896	2,473	2,360	565	–636	24	–329	1	64	–1	–87	44	21
Beer, wine, and distilled alcoholic beverages	600	5,855	5,506	7,750	7,791	23	4,471	–290	1,900	41	73	–205	–453	63	3
Miscellaneous nondurable goods	2,622	3,856	4,770	4,189	4,809	379	895	1,151	–493	481	356	314	84	149	343
Retail trade	**19,544**	**22,387**	**26,703**	**28,323**	**28,341**	**3,327**	**3,335**	**4,111**	**5,183**	**548**	**690**	**1,152**	**1,519**	**674**	**2,008**
Food and beverage stores	11,738	11,974	15,267	17,782	17,876	3,175	390	2,371	5,523	814	622	1,124	1,126	1,293	1,823
Other	7,806	10,414	11,436	10,541	10,465	152	2,945	1,740	–341	–266	68	28	394	–619	186
Motor vehicle and parts dealers	341	401	452	529	489	–82	60	–8	85	–29	46	41	18	–57	47
Furniture and home furnishings stores	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–43	(D)	(D)	(D)	(D)	(D)	(D)
Electronics and appliance stores	22	(D)	1,156	1,231	998	(D)	(D)	(D)	75	–233	–30	(D)	–39	(D)	(D)
Building materials and garden equipment and supplies dealers	30	25	15	35	36	–6	–5	6	4	2	(*)	–2	8	7	5
Health and personal care stores	697	(D)	2,426	1,724	2,015	163	(D)	(D)	–1	345	41	145	137	112	244
Gasoline stations	557	(D)	331	(D)	464	–41	(D)	(D)	(D)	(D)	–58	(D)	–2	(D)	(D)
Clothing and clothing accessories stores	2,926	2,821	3,128	3,512	3,332	284	–118	469	299	–177	27	63	23	39	180
Sporting goods, hobby, book, and music stores	19	8	(D)	128	125	(D)	–15	(D)	(D)	–3	–6	–12	5	–8	–4
General merchandise stores	(D)	283	438	466	(D)	(D)	(D)	69	28	(D)	2	22	42	2	(D)
Miscellaneous store retailers	1,413	914	1,088	668	710	–139	–217	717	–435	–213	4	22	90	–358	–39
Nonstore retailers	1,154	1,635	1,333	921	836	234	519	83	–414	–86	(D)	46	(D)	(D)	–65
Information	**45,989**	**78,035**	**146,856**	**199,809**	**185,408**	**1,746**	**81,894**	**25,207**	**47,436**	**8,074**	**230**	**–22**	**–3,996**	**12,000**	**–4,354**
Publishing industries	29,625	31,426	35,157	41,014	41,163	4,663	2,403	8,564	5,863	–445	846	595	187	–373	2,490
Newspaper, periodical, book, and database publishers	26,560	26,526	27,749	30,920	30,761	3,367	871	4,304	3,436	–217	646	115	302	–154	2,488
Software publishers	3,065	4,900	7,408	10,095	10,402	1,296	1,532	4,260	2,427	–229	199	481	–115	–219	2
Motion picture and sound recording industries	3,931	15,552	18,399	32,219	40,841	–514	–938	2,294	11,917	10,716	208	569	–303	–608	498
Motion picture and video industries	2,844	(D)	(D)	(D)	(D)	8	(D)	(D)	(D)	10,569	–24	(D)	(D)	–677	458
Sound recording industries	1,087	(D)	(D)	(D)	(D)	–522	(D)	(D)	(D)	147	231	(D)	(D)	69	40
Broadcasting and telecommunications	10,820	25,790	77,518	110,596	90,880	–2,874	77,529	4,436	29,591	–30	–774	–1,697	–3,143	10,112	–5,450
Broadcasting, cable networks, and program distribution	4,821	192	(D)	130	(D)	–452	–192	(D)	(D)	(D)	–179	–131	(D)	–48	8
Radio and television broadcasting	4,521	21	21	(D)	10	–382	7	(*)	(D)	(D)	(D)	2	(*)	(D)	–1
Cable networks and program distribution	300	171	(D)	(D)	(D)	–69	–199	(D)	(D)	(D)	(D)	–133	(D)	(D)	9
Telecommunications	5,998	25,598	(D)	110,465	(D)	–2,423	77,722	(D)	(D)	(D)	–595	–1,566	(D)	10,063	–5,458
Information services and data processing services	1,613	5,266	15,781	15,980	12,524	471	2,899	9,913	65	–2,167	–49	511	–738	–907	–1,893
Information services	1,560	5,190	(D)	15,737	12,304	474	2,901	(D)	(D)	–2,152	–48	512	–728	–894	–1,882
Data processing services	52	76	(D)	243	220	–2	–2	(D)	(D)	–16	–1	–1	–10	–13	–11
Depository institutions (banking)	**46,257**	**61,972**	**64,236**	**71,628**	**80,726**	**5,420**	**19,471**	**5,775**	**7,329**	**4,132**	**2,586**	**2,974**	**3,590**	**2,715**	**2,431**
Banks	27,754	40,451	41,610	47,815	54,461	2,792	15,771	4,508	6,315	4,573	2,545	2,752	3,618	2,130	3,505
Branches and agencies	18,503	21,521	22,627	23,813	26,265	2,628	3,700	1,267	1,014	–441	41	221	–28	585	–1,074
Finance (except depository institutions) and insurance	**111,924**	**132,203**	**167,007**	**174,109**	**162,853**	**6,617**	**35,185**	**50,990**	**18,659**	**–7,887**	**1,321**	**3,185**	**3,782**	**–433**	**305**
Finance, except depository institutions	37,731	48,605	63,246	68,543	58,772	2,892	12,152	14,039	12,555	–4,806	–2,098	219	–680	–2,593	–3,551
Nondepository credit intermediation and related services	7,805	9,625	8,996	12,842	9,277	1,951	2,415	120	8,187	–4,235	–42	62	–78	838	–1,266
Nondepository credit intermediation	8,158	7,016	7,278	10,105	6,707	1,348	958	119	5,250	–3,054	367	148	–33	121	–1,098
Activities related to credit intermediation	–352	2,609	1,717	2,736	2,570	603	1,457	2	2,937	–1,181	–409	–85	–45	717	–168
Securities, commodity contracts, and other intermediation and related activities	29,723	38,680	53,973	55,412	49,208	880	9,679	13,931	4,367	–569	–2,095	158	–596	–3,431	–2,287
Securities and commodity contracts intermediation and brokerage	11,442	17,141	19,479	23,711	20,482	–584	5,202	3,115	5,209	–799	–2,333	–397	–617	–1,249	–1,872
Other financial investment activities and exchanges	18,281	21,539	34,494	31,701	28,725	1,464	4,476	10,816	–842	231	238	555	20	–2,182	–415
Funds, trusts, and other financial vehicles	202	300	277	289	287	62	59	–13	1	–3	40	–1	–6	–1	2
Insurance carriers and related activities	74,194	83,598	103,761	105,566	104,081	3,725	23,033	36,951	6,105	–3,080	3,419	2,966	4,462	2,160	3,856
Insurance carriers, except life insurance carriers	40,398	44,646	54,324	51,268	50,118	1,943	10,683	7,051	854	–2,754	775	725	–209	–1,131	–1,018
Life insurance carriers	27,454	32,123	42,886	46,157	45,579	2,704	11,727	30,123	3,755	–625	2,096	1,702	4,307	2,688	3,986
Agencies, brokerages, and other insurance related activities	6,341	6,829	6,551	8,142	8,384	–922	623	–223	1,495	299	547	539	365	604	888
Real estate and rental and leasing	**41,300**	**47,816**	**49,985**	**49,828**	**50,769**	**2,118**	**5,948**	**3,473**	**–2,645**	**1,781**	**360**	**1,211**	**2,382**	**1,562**	**1,866**
Real estate	39,187	39,397	40,933	38,302	40,610	2,065	1,930	1,071	–2,825	2,134	130	996	2,320	1,381	1,472
Rental and leasing (except real estate)	2,113	8,419	9,052	11,526	10,160	53	4,018	2,402	179	–353	229	215	61	180	394
Automotive equipment rental and leasing	(D)	(D)	(D)	4,497	4,163	(*)	(D)	(D)	(D)	–8	(*)	(D)	(D)	75	(D)
Other rental and leasing services	1,300	5,563	7,508	7,050	6,021	–25	2,079	1,917	–293	–343	198	(D)	(D)	105	(D)
Lessors of nonfinancial intangible assets (except copyrighted works)	(D)	(D)	(D)	–22	–23	78	(D)	(D)	(D)	–2	31	109	(*)	(*)	(*)

See footnote at the end of the table.

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				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Professional, scientific, and technical services	**8,747**	**11,682**	**30,492**	**41,659**	**40,245**	**1,472**	**5,826**	**34,136**	**9,952**	**1,414**	**93**	**–66**	**–166**	**–20**	**5**
Architectural, engineering, and related services	1,684	3,098	2,618	2,801	2,404	137	1,350	899	333	–334	35	–6	–216	–148	–497
Computer systems design and related services	3,134	3,904	13,694	14,853	14,232	–16	3,026	5,324	1,979	–132	–47	–338	2	–427	–231
Management, scientific, and technical consulting	261	400	965	2,696	2,689	–265	–16	14,673	1,260	–106	49	129	8	510	249
Other	3,668	4,279	13,214	21,309	20,919	1,616	1,466	13,240	6,380	1,986	56	149	40	44	484
Legal services	–8	–12	(*)	–14	–14	–10	–4	(*)	–1	(*)	–4	–4	(*)	–1	(*)
Accounting, tax preparation, bookkeeping, and payroll services	1	(D)	(D)	(D)	(D)	0	(D)	1	8	(*)	0	(*)	1	8	(*)
Specialized design services	8	(D)	(D)	(D)	(D)	(*)	(D)	(*)	4	8	(*)	(*)	(*)	(*)	(*)
Scientific research and development services	788	1,012	1,048	1,340	1,380	411	124	1	124	50	–14	–40	–137	–28	–25
Advertising and related services	2,783	2,219	10,799	14,666	14,000	1,245	646	13,182	2,228	1,506	66	218	245	140	341
Other professional, scientific, and technical services	96	988	1,295	5,188	5,416	–30	697	55	4,016	421	8	–25	–69	–75	168
Other industries	**65,598**	**88,473**	**117,037**	**128,320**	**139,939**	**1,972**	**32,876**	**32,695**	**14,250**	**6,710**	**2,516**	**3,029**	**2,496**	**1,766**	**1,787**
Agriculture, forestry, fishing, and hunting	2,071	2,220	2,416	2,564	2,049	98	55	207	63	–374	–12	13	–24	–62	24
Crop production	906	914	912	953	928	84	28	50	–81	62	13	58	13	–71	70
Animal production	903	966	1,180	1,329	844	12	–53	174	158	–432	–22	–40	–25	21	–38
Forestry and logging	143	(D)	229	188	183	8	(D)	(D)	–12	–5	2	–2	–8	–11	–8
Fishing, hunting, and trapping	17	(D)	28	28	28	(*)	(D)	(D)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Support activities for agriculture and forestry	102	102	67	65	67	–6	–3	–6	–1	2	–6	–3	–3	–1	–1
Mining	11,020	13,415	13,209	27,197	30,475	–2,940	3,562	5,797	13,144	3,113	452	571	984	1,485	871
Oil and gas extraction	2,241	2,091	2,371	3,424	4,888	–191	257	5,372	935	1,113	–113	–64	269	144	246
Mining (except oil and gas)	8,240	10,305	9,583	12,630	12,931	–1,128	3,076	93	2,851	390	597	692	603	1,130	560
Coal mining	(D)	934	814	869	816	(D)	(D)	–144	–79	–35	(D)	29	30	123	40
Metal ore mining	6,794	8,798	8,191	11,114	11,419	–166	2,575	150	2,860	377	336	631	484	947	452
Iron ores	(D)	(D)	(D)	46	(D)	(D)	–2	–3	(D)	(D)	–1	3	–1	1	(*)
Gold and silver ores	3,237	4,448	5,072	7,661	7,601	388	1,416	673	2,551	13	95	288	82	39	20
Copper, nickel, lead, and zinc ores	3,462	4,288	3,125	3,449	3,811	–566	1,175	–536	300	362	249	340	404	910	429
Other metal ores	(D)	(D)	(D)	–43	(D)	(D)	–14	17	(D)	(D)	–7	(*)	–1	–3	4
Nonmetallic mineral mining and quarrying	(D)	572	578	647	695	(D)	(D)	87	70	48	(D)	32	89	61	69
Support activities for mining	539	1,020	1,255	11,143	12,656	–1,621	230	332	9,358	1,609	–32	–57	112	211	65
Support activities for oil and gas extraction	509	990	1,226	11,114	12,627	–1,621	230	333	9,358	1,609	–32	–57	112	212	65
Support activities for mining, except for oil and gas extraction	30	30	29	29	29	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Utilities	2,318	9,954	19,438	19,314	25,002	448	10,243	9,528	–736	6,563	70	55	406	759	1,346
Electric power generation, transmission, and distribution	1,238	(D)	15,481	15,455	21,102	403	(D)	(D)	–180	6,318	102	38	203	557	1,183
Natural gas distribution	400	427	(D)	(D)	(D)	–91	24	(D)	–602	321	–5	19	148	146	153
Water, sewage, and other systems	680	(D)	(D)	(D)	(D)	135	(D)	(D)	46	–75	–27	–3	55	57	9
Construction	3,711	5,452	5,344	6,361	6,377	–69	1,810	78	844	142	198	339	132	353	78
Building, developing, and general contracting	2,526	3,981	3,551	4,195	4,242	–171	1,817	–234	667	122	118	259	143	375	211
Heavy construction	872	1,138	1,368	1,518	1,510	181	–94	238	98	43	39	40	–38	–42	–137
Transportation and warehousing	12,097	14,770	19,296	21,448	20,607	943	6,172	5,306	2,325	–1,215	396	933	291	–50	–190
Air transportation	(D)	–7	42	–19	–30	(D)	(D)	24	–8	–11	20	–3	5	–7	–9
Rail transportation	3,874	3,597	3,672	3,256	3,275	2,858	–292	44	–167	–13	(D)	232	204	208	75
Water transportation	383	–881	438	–16	–186	–1,017	–784	711	–456	–171	–222	–135	–255	–331	–269
Petroleum tanker operations	27	31	41	68	(D)	7	4	10	27	(D)	8	4	(D)	(D)	8
Other water transportation	357	–911	397	–83	(D)	–1,024	–788	701	–482	(D)	–230	–140	(D)	(D)	–277
Truck transportation	(D)	292	128	103	108	(D)	(D)	20	–26	5	(D)	45	7	–5	3
Transit and ground passenger transportation	3,918	6,051	7,629	8,661	7,799	(D)	5,192	1,397	275	–1,017	151	483	–9	151	–47
Pipeline transportation	673	1,030	1,414	2,721	2,405	–86	94	434	1,701	–351	95	60	111	75	77
Pipeline transportation of crude oil, refined petroleum products, and natural gas	673	1,030	1,414	2,721	2,405	–86	94	434	1,701	–351	95	60	111	75	77
Other pipeline transportation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scenic and sightseeing transportation	43	35	1	(D)	–8	(*)	–8	–85	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Support activities for transportation	2,447	4,255	4,628	4,547	4,974	563	2,069	2,326	136	287	208	239	187	–125	–1
Couriers and messengers	–4	12	16	(D)	3	7	–6	4	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Warehousing and storage	385	386	1,328	2,184	2,265	–32	1	430	829	81	16	22	58	13	(*)
Petroleum storage for hire	1	1	1	1	1	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)
Other warehousing and storage	385	386	1,328	2,183	2,264	–32	1	430	829	81	16	22	58	13	(*)
Management of companies and enterprises	10,666	13,939	20,059	13,614	13,294	1,702	3,737	6,756	–2,539	–2,231	771	394	128	–512	–1,084
Holding companies, except bank holding companies	(D)	13,941	(D)	13,614	13,294	1,703	(D)	(D)	(D)	–2,231	773	393	123	–512	–1,084
Corporate, subsidiary, and regional management offices	(D)	–2	(D)	0	0	–2	(D)	(D)	(D)	0	–2	(*)	5	0	0
Administration, support, and waste management	4,673	5,182	7,374	7,846	8,293	301	546	3,213	244	133	212	–2	–466	–478	–37
Administrative and support services	3,917	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	211	96	(D)	(D)	(D)
Office administrative services	119	180	173	194	201	5	28	16	–1	7	6	6	7	–5	–2
Facilities support services	8	12	12	12	12	(D)	4	(*)	(*)	(*)	8	(*)	(*)	(*)	(*)
Employment services	2,285	2,645	2,794	2,997	2,838	1,276	538	347	218	–435	97	74	–68	–346	–89
Business support services	229	295	820	827	926	–1,007	70	1,590	135	89	–15	26	53	31	(D)
Travel arrangement and reservation services	713	473	805	869	828	21	–530	339	73	–82	26	–66	–13	–99	–42
Investigation and security services	365	825	2,195	2,705	(D)	89	464	1,339	142	(D)	(D)	40	75	71	85
Services to buildings and dwellings	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	8	4	(D)	–19
Other support services	(D)	(D)	–23	(D)	(D)	(D)	–15	(D)	(D)	27	1	7	(D)	(D)	(D)
Waste management and remediation services	755	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	–97	(D)	(D)	(D)
Health care and social assistance	6,065	5,868	5,287	6,155	5,932	568	217	–1,738	365	–195	129	139	82	210	352
Ambulatory health care services	5,623	(D)	(D)	(D)	5,607	(D)	(D)	(D)	398	(D)	130	(D)	(D)	(D)	(D)
Hospitals	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–14	(D)	–4	–9	217	–7	(D)
Nursing and residential care facilities	(D)	284	196	155	(D)	57	(D)	–64	–19	(D)	3	(D)	(D)	(D)	4
Social assistance	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Accommodation and food services	11,774	11,369	22,230	22,556	25,411	317	1,835	4,073	497	1,352	332	303	1,007	234	336
Accommodation	10,307	9,458	19,377	17,146	20,128	–43	1,307	3,299	–2,738	1,483	242	183	879	262	272
Food services and drinking places	1,466	1,911	2,853	5,410	5,283	359	528	774	3,235	–131	90	119	128	–28	64
Miscellaneous services	1,205	6,305	2,385	1,266	2,501	606	4,699	–525	44	–578	–31	285	–44	–172	92
Educational services	(D)	(D)	(D)	99	87	(D)	(D)	(D)	(D)	–12	(D)	(D)	–6	(D)	–6
Arts, entertainment, and recreation	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	45	279	73	160	102
Performing arts, spectator sports, and related industries	362	5,178	95	634	703	(D)	3,476	17	109	75	40	234	–4	125	65
Museums, historical sites, and similar institutions	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	2	1	9	9
Amusement, gambling, and recreation industries	1,413	1,286	1,617	1,258	1,480	–85	175	–68	183	220	5	43	77	25	27
Other services (except public administration and private households)	56	–354	554	(D)	(D)	342	189	–475	(D)	(D)	(D)	(D)	–111	(D)	–4
Repair and maintenance	125	127	1,149	142	138	57	(*)	–369	–3	–4	(D)	(D)	–73	1	–3
Personal and laundry services	–69	–482	–596	(D)	(D)	285	189	–105	(D)	(D)	41	71	–38	(D)	–1
Addendum:															
Petroleum [1]	48,469	50,550	85,713	102,743	111,690	58,887	4,711	44,023	17,262	6,960	1,439	4,530	11,161	7,652	6,306

1. Petroleum consists of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

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]

	1999				2000				2001				2002			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All countries	**955,726**	**46,385**	**955,726**	**46,385**	**1,256,867**	**47,921**	**1,256,867**	**47,921**	**1,355,114**	**8,899**	**1,355,114**	**8,899**	**1,347,994**	**38,821**	**1,347,994**	**38,821**
Canada	**90,559**	**2,215**	**101,096**	**3,821**	**114,309**	**849**	**127,941**	**2,386**	**102,127**	**–5,817**	**109,543**	**–5,405**	**92,041**	**–1,233**	**114,651**	**1,175**
Europe	**639,923**	**36,753**	**594,406**	**33,727**	**887,014**	**38,766**	**832,243**	**34,102**	**1,005,606**	**17,454**	**929,558**	**13,690**	**1,006,530**	**32,348**	**900,268**	**27,499**
Austria	3,216	312	2,269	337	3,007	–169	2,148	–240	2,878	–40	1,860	–141	3,439	106	1,870	78
Belgium	11,011	389	6,434	296	14,787	433	10,672	283	16,796	349	12,574	173	9,608	446	11,406	331
Denmark	5,215	–299	1,914	85	4,025	215	2,622	42	1,736	–4	2,611	–123	1,924	242	3,278	67
Finland	4,816	327	4,805	385	8,875	155	9,102	477	7,615	–115	9,734	–190	7,212	101	9,057	164
France	89,945	2,954	96,477	2,906	125,740	3,633	126,256	3,464	148,282	5,477	157,502	4,836	170,619	5,052	169,162	4,899
Germany	112,126	6,123	120,018	7,441	122,412	2,140	131,936	3,442	164,017	–8,155	176,488	–7,497	137,036	–2,906	129,188	–1,065
Ireland	14,958	1,008	5,486	488	25,523	848	6,378	355	24,958	769	7,273	421	26,179	262	7,251	684
Italy	4,444	446	9,062	687	6,576	133	15,024	292	6,629	–182	14,257	–193	6,695	–23	13,943	1
Liechtenstein	287	–22	352	5	319	–14	273	21	248	–9	295	12	259	9	298	7
Luxembourg	35,644	2,241	809	31	58,930	4,711	1,779	68	34,111	2,675	6,102	55	34,349	1,220	5,987	172
Netherlands	125,010	7,299	93,715	4,799	138,894	8,776	111,514	7,010	157,596	3,739	129,990	4,744	154,753	5,652	127,803	6,857
Norway	2,854	–279	3,189	–309	2,665	58	3,035	4	2,570	30	3,047	–99	3,416	138	3,853	11
Spain	2,749	143	4,250	47	5,068	184	6,352	155	4,640	–167	5,887	–117	4,739	74	6,066	60
Sweden	18,954	1,251	20,369	1,309	21,991	1,333	23,613	546	22,011	851	24,720	350	21,989	1,966	22,340	959
Switzerland	52,973	2,844	48,025	2,766	64,719	2,782	54,265	1,768	118,447	1,089	54,723	–811	113,232	5,137	51,237	–1,916
United Kingdom	153,797	11,899	176,304	12,362	277,613	13,347	326,038	16,319	269,321	10,368	320,970	12,153	283,317	12,309	336,014	16,068
Other	1,927	117	928	93	5,869	201	1,237	96	23,751	778	1,523	117	27,763	2,563	1,517	123
Latin America and Other Western Hemisphere	**40,771**	**2,397**	**45,248**	**1,898**	**53,691**	**2,382**	**61,586**	**3,032**	**54,082**	**–3,567**	**86,020**	**–2,809**	**52,291**	**–458**	**75,009**	**984**
South and Central America	8,340	1,009	8,907	562	13,384	689	17,223	433	16,338	90	16,805	–66	16,917	886	14,351	21
Brazil	735	30	1,121	145	882	92	1,655	81	598	(D)	1,480	48	971	168	1,656	157
Mexico	1,999	175	2,976	207	7,462	–142	9,854	–129	7,336	–716	9,526	–745	7,857	–369	7,307	–299
Panama	5,275	752	346	13	3,819	647	377	13	4,391	499	397	–52	5,668	844	–580	(D)
Venezuela	–65	–24	3,272	139	792	22	4,032	375	3,954	(D)	4,072	603	4,447	253	4,494	263
Other	396	75	1,191	58	429	70	1,304	93	59	74	1,330	80	–2,027	–9	1,474	(D)
Other Western Hemisphere	32,431	1,387	36,341	1,336	40,307	1,693	44,364	2,599	37,744	–3,657	69,215	–2,743	35,374	–1,344	60,657	964
Bahamas	1,581	–131	308	–97	1,254	7	51	11	1,153	–10	–123	11	1,332	–25	–138	–22
Bermuda	14,798	41	30,615	1,381	18,336	–204	38,085	2,409	4,611	–5,076	53,575	–2,884	977	–2,928	42,783	599
Netherlands Antilles	3,153	–107	416	–96	3,807	247	1,195	4	4,255	238	1,824	324	4,680	304	2,043	238
United Kingdom Islands, Caribbean	11,573	1,527	4,971	152	15,191	1,627	4,976	176	26,200	1,264	13,878	–196	25,502	720	15,923	154
Other	1,327	58	32	–4	1,719	16	57	–1	1,526	–73	60	3	2,884	584	46	–6
Africa	**1,361**	**–66**	**1,771**	**37**	**2,700**	**31**	**2,814**	**52**	**2,397**	**–198**	**3,045**	**–75**	**2,344**	**36**	**2,966**	**10**
South Africa	236	–33	1,123	57	704	–1	1,662	65	555	–27	2,071	33	540	–45	2,235	–39
Other	1,125	–33	648	–20	1,996	32	1,153	–14	1,843	–172	974	–108	1,804	81	732	48
Middle East	**4,362**	**156**	**9,147**	**359**	**6,506**	**241**	**11,933**	**261**	**6,145**	**220**	**11,587**	**345**	**6,766**	**–89**	**11,538**	**–58**
Israel	2,485	91	2,501	73	3,012	(D)	2,807	69	2,945	–61	2,940	18	3,205	83	3,243	160
Kuwait	850	(D)	1,085	71	908	(D)	1,111	18	964	(D)	1,287	40	989	29	1,379	40
Lebanon	–1	(*)	496	51	1	(*)	635	51	1	(*)	328	66	1	(*)	358	–14
Saudi Arabia	945	(D)	2,659	60	(D)	(D)	4,652	106	(D)	(D)	4,332	211	(D)	(D)	4,508	–180
United Arab Emirates	13	–5	1,412	112	64	2	1,592	39	45	3	1,693	99	68	5	1,119	1
Other	71	34	994	–8	(D)	8	1,135	–22	(D)	–2	1,006	–89	(D)	(D)	932	–65
Asia and Pacific	**178,749**	**4,931**	**195,485**	**5,251**	**192,647**	**5,651**	**210,195**	**6,090**	**184,757**	**808**	**203,183**	**1,093**	**188,023**	**8,218**	**229,701**	**8,077**
Australia	15,616	643	16,226	740	18,775	356	18,624	399	22,289	1,488	24,416	1,539	24,470	749	27,406	921
Hong Kong	885	125	11,875	553	1,493	12	12,655	272	1,542	21	9,799	640	2,189	58	31,357	–304
Japan	153,815	4,006	155,735	3,833	159,690	5,182	161,855	5,178	150,008	–110	151,843	–246	152,032	7,323	156,149	6,934
Korea, Republic of	2,691	175	2,458	151	3,110	232	3,224	216	3,218	–256	3,332	–254	2,439	133	2,692	134
Malaysia	71	–21	712	–24	310	1	735	–5	327	–33	684	–26	358	–9	663	2
New Zealand	425	21	404	25	395	4	430	12	426	13	452	29	546	10	332	10
Philippines	101	5	157	6	47	6	105	9	28	3	106	6	31	3	97	–11
Singapore	1,365	101	1,631	107	5,087	–123	5,214	–77	3,490	–164	5,884	–187	2,902	–75	4,849	307
Taiwan	3,021	–168	4,771	–198	3,174	–13	5,469	62	2,537	–154	4,438	–417	2,311	16	3,958	58
Other	761	43	1,515	59	566	–8	1,884	24	893	1	2,228	9	744	11	2,198	25
United States	.....	.....	**8,574**	**1,290**	.....	.....	**10,154**	**1,998**	.....	.....	**12,179**	**2,061**	.....	.....	**13,861**	**1,135**

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, 2002

The following tables present detailed estimates of the U.S. direct investment position abroad on a historical-cost, or book-value, basis and estimates of the related capital and income flows; summary estimates of services transactions are also presented. (For definitions, see the box "Key Terms.") These estimates show the geographic and the industrial composition of U.S. companies' investment abroad and the related capital, income, and services flows and can be used to determine how the composition of these items has changed over time. They expand on the estimates presented in articles in the July 2003 SURVEY OF CURRENT BUSINESS that summarized developments in the direct investment position at historical cost in 2002 and the annual revision of the international accounts.[1]

The estimates for 1999–2002 of the U.S. direct investment position abroad at yearend and the estimates of capital flows, income, and services transactions incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad (USDIA); the prior benchmark survey covered 1994. The revisions to the estimates for 2000 forward also reflect the incorporation of new or revised data from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates and of annual surveys of financial and operating data of U.S. parents and their foreign affiliates.

The estimates presented here incorporate two major changes in industry classification from those published in September 2002.[2] First, the detailed industry estimates of U.S. direct investment position abroad, capital flows, income, and services transactions are now classified by International Survey Industry (ISI) classifications derived from the 1997 North American Industry Classification System (NAICS).[3] Previously, the by-industry estimates had been based on ISI classifications derived from the 1987 Standard Industrial Classification (SIC) system. Many of the NAICS-based ISI industries correspond to SIC-based industries. However, many of these industries have been rearranged among the higher level groups in

1. See Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail," SURVEY 83 (July 2003): 22–31; and Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1992–2002," SURVEY 83 (July 2003): 32–45.

This report was prepared by Jeffrey H. Lowe.

2. For additional information on these changes, see the box "New Industry Classifications" in Borga, 26.

3. Beginning with the upcoming 2004 benchmark survey of U.S. direct investment abroad, the ISI classifications will be derived from the 2002 NAICS.

Data Availability

Estimates of the U.S. direct investment position abroad and of transactions between U.S. parents and their foreign affiliates that enter the U.S. international transactions (balance of payments) accounts are available on BEA's Web site. To access the estimates, go to www.bea.gov, see "International," click on "Direct Investment," and then under "U.S. direct investment abroad," click on "Balance of payments and direct investment position data."

Acknowledgments

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General Notes to the Tables

- Detail may not add to totals, because of rounding.
- An asterisk "(*)" indicates a value between –$500,000 and $500,000 or between –0.5 percent and 0.5 percent.
- A "(D)" indicates that the data in the cell have been suppressed to avoid the disclosure of data of individual companies.
- "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
- The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
- OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Key Terms

The key terms used in this statistical presentation are described in this box. For a more detailed discussion of these terms and the methodology used to prepare the estimates, see *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998). (The final results of the 1999 benchmark survey of U.S. direct investment abroad, including an updated methodology, is scheduled to be published in the coming months.) The methodology is also available at BEA's Web site at www.bea.gov.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

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

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

Direct investment capital flows. Funds that U.S. parent companies provide to their foreign affiliates net of funds that foreign affiliates provide to their U.S. parents. Capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. direct investors receive from them when affiliates are sold.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by U.S. parents to unaffiliated foreign parties for the purchase of capital stock or other equity interests when they acquire an existing foreign business, payments made to acquire additional ownership interests in their foreign affiliates, and capital contributions to their foreign affiliates. Equity capital decreases are the funds U.S. parents receive when they reduce their equity interest in their foreign affiliates. **Intercompany debt flows** result from changes in net outstanding loans and trade accounts between U.S. parents and their foreign affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the U.S. parents' claim on the current-period undistributed after-tax earnings of their foreign affiliates.

U.S. direct investment position abroad. The value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. The position may be viewed as the U.S. direct investors' net financial claims on their foreign affiliates, whether in the form of equity (including reinvested earnings) or debt.

BEA prepares estimates of the positions for USDIA that are valued on three bases—historical cost, current cost, and market value. See tables 1 and 3 in this article, and also see the box, "Alternative Measures of the Direct Investment Positions" in Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail" in SURVEY OF CURRENT BUSINESS 83 (July 2003): 22.

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of U.S. parent companies' equity in foreign affiliates.)

Valuation adjustments to the historical-cost position consist of currency translation and "other" valuation adjustments. Currency-translation adjustments are made to account for changes in the exchange rates that are used to translate foreign affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation of the currency against the dollar will result in negative translation adjustments, and appreciation of the currency will result in positive adjustments. In the less common (but not unusual) case of a net liability position in a foreign currency, depreciation of the currency will result in positive adjustments, and appreciation will result in negative adjustments.

"Other" valuation adjustments are made to account for differences between the proceeds from the sale or liquidation of foreign affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for write-offs resulting from uncompensated expropriations of affiliates, and for capital gains and losses (other than translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing foreign affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value. Also, for individual countries and industries, adjustments may be made to effect changes in the industry or country of a foreign affiliate.

Direct investment income is the return on the U.S. direct investment position abroad. It consists of earnings (that is, the U.S. parents' shares in the net income of their foreign affiliates) and the net interest received by the U.S. parents on outstanding loans and trade accounts between the U.S. parents and their foreign affiliates.

Services transactions represent receipts and payments between U.S. parents and their foreign affiliates for services provided to one another. They consist of **royalties and license fees** for the use or sale of intangible property or rights (including patents, trademarks, and copyrights) and for **other private services** (consisting of service charges, rentals for tangible property, and film and television tape rentals).

which they appear. One major difference is that nonbank holding companies, previously grouped in the SIC-based category "finance (except depository institutions), insurance, and real estate," are now grouped in the NAICS-based category "management of nonbank companies and enterprises," which is included in the tables in "other industries." Table 19 provides information on holding companies, showing the countries in which they are most significant.

Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong. Estimates for petroleum as previously constituted are shown as an addendum to table 17, which shows selected direct investment items by detailed industry of foreign affiliate. To facilitate assessment of the effects of these changes and to provide a bridge between the estimates classified on the old basis and on the new basis, table A shows data for selected items for 1999 by industry of foreign affiliate on an SIC basis.

In order to make BEA's international accounts more consistent with international guidelines, the estimates presented here also incorporate a change in geographical classification. In these estimates, 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 are now classified in the country of residence of the operator of the ship or the equipment. In most cases, the country of the operator is the same as the country of incorporation. Previously, these affiliates were classified in a separate geographic category "international."[4]

The estimates in tables 4–19 differ in two respects from those of comparable items in the international investment position of the United States and in the U.S. international transactions accounts.[5] First, these estimates are on a historical-cost basis, the only basis on which detailed estimates by country and by industry are available. In contrast, the aggregate estimates of the direct investment position that are included in the international investment position are presented on both a current-cost and a market-value basis, and the aggregate estimates of direct investment income (recorded in the current account) and capital flows (recorded in the financial account) in the U.S. international transactions accounts are presented on a current-cost basis. Second, the estimates of direct investment income and services in these tables, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and

4. See International Monetary Fund, *Balance of Payments Manual* (BPM5), 5th ed. (Washington, DC: 1993).

5. See Elena L. Nguyen, "The International Investment Position of the United States at Yearend 2002," SURVEY 83 (July 2003): 13–21; and Douglas B. Weinberg and Patricia E. Abaroa, "U.S. International Transactions, First Quarter 2003," SURVEY 83 (July 2003): 49–113, which includes annual estimates for 1971–2002.

Table A. U.S. Direct Investment Abroad: Selected Data for 1999 by Industry of Foreign Affiliate on an SIC Basis

[Millions of dollars]

	Direct investment position on a historical-cost basis	Capital outflows (inflows (–))	Income
All industries	**1,215,960**	**209,392**	**114,348**
Petroleum	**88,058**	**11,572**	**10,339**
Oil and gas extraction	62,098	8,423	7,515
Crude petroleum extraction (no refining) and natural gas	52,517	5,744	7,057
Oil and gas field services	9,582	2,679	458
Petroleum and coal products	13,828	1,646	1,111
Integrated petroleum refining and extraction	5,983	274	468
Petroleum refining without extraction	7,486	1,372	630
Petroleum and coal products, nec	360	(*)	13
Petroleum wholesale trade	7,236	578	1,389
Other	4,896	926	324
Manufacturing	**316,969**	**40,818**	**34,875**
Food and kindred products	36,029	2,631	4,435
Grain mill and bakery products	6,234	177	542
Beverages	12,790	1,529	1,414
Other	17,004	925	2,480
Chemicals and allied products	82,221	9,145	8,932
Industrial chemicals and synthetics	29,267	3,618	2,322
Drugs	29,661	1,892	4,182
Soap, cleaners, and toilet goods	8,800	760	1,367
Agricultural chemicals	3,781	1,458	174
Chemical products, nec	10,713	1,417	888
Primary and fabricated metals	20,111	1,807	1,453
Primary metal industries	7,793	808	517
Ferrous	1,616	223	122
Nonferrous	6,177	586	395
Fabricated metal products	12,317	999	936
Industrial machinery and equipment	32,187	6,276	4,479
Farm and garden machinery	966	387	–5
Construction, mining, and materials handling machinery	4,387	511	251
Computer and office equipment	14,881	3,522	3,195
Other	11,953	1,856	1,038
Electronic and other electric equipment	39,793	6,328	4,900
Household appliances	1,752	114	270
Household audio and video, and communication equipment	11,781	2,537	877
Electronic components and accessories	20,089	2,853	3,192
Electronic and other electric equipment, nec	6,170	823	561
Transportation equipment	40,775	4,102	4,257
Motor vehicles and equipment	37,117	3,451	3,583
Other	3,659	651	674
Other manufacturing	65,853	10,529	6,418
Tobacco products	2,900	178	(D)
Textile products and apparel	3,799	600	384
Lumber, wood, furniture, and fixtures	5,876	1,226	526
Paper and allied products	12,818	1,675	930
Printing and publishing	5,295	3,427	269
Rubber products	6,549	607	465
Miscellaneous plastics products	4,054	673	471
Glass products	3,879	–28	71
Stone, clay, and other nonmetallic mineral products	2,688	256	200
Instruments and related products	14,904	1,396	1,852
Other	3,093	520	(D)
Wholesale trade	**78,982**	**10,426**	**11,028**
Durable goods	54,281	8,340	7,130
Nondurable goods	24,701	2,086	3,898
Depository institutions	**40,879**	**903**	**967**
Finance (except depository institutions), insurance, and real estate	**509,452**	**97,101**	**47,118**
Finance, except depository institutions	146,650	22,163	9,489
Insurance	53,284	6,154	4,057
Real estate	5,161	935	211
Holding companies	304,357	67,849	33,362
Services	**83,084**	**20,214**	**7,292**
Hotels and other lodging places	7,196	4,394	411
Business services	46,096	9,720	4,622
Advertising	5,076	1,024	242
Equipment rental (except automotive and computers)	6,256	1,056	599
Computer and data processing services	26,261	6,457	3,151
Business services, nec	8,503	1,183	631
Automotive rental and leasing	6,346	(D)	201
Motion pictures, including television tape and film	3,280	221	265
Health services	342	127	14
Engineering, architectural, and surveying services	2,704	247	191
Management and public relations services	5,138	1,120	483
Other	11,982	(D)	1,104
Other industries	**98,536**	**28,359**	**2,729**
Agriculture, forestry, and fishing	1,448	399	41
Mining	10,477	818	934
Construction	1,596	227	212
Transportation	4,690	642	–83
Communication	29,547	7,819	–1,800
Electric, gas, and sanitary services	23,826	1,489	1,552
Retail trade	26,951	16,964	1,872

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.

foreign withholding taxes. Estimates that are gross of withholding taxes are not available at the detailed country by industry level shown in tables 4–19.

Table 1 presents the total U.S. direct investment position abroad and a comparable rate of return on the position on all three valuation bases (historical cost, current cost, and market value). Table 2 presents a reconciliation of the estimates in tables 4–19 with those in the U.S. international transactions accounts. Table 3 presents a short time-series of the major accounts on both a historical-cost basis and as presented in the international transactions accounts and the international investment position accounts.

Revisions to the estimates

Table B compares the revised estimates by area of foreign affiliate for 1999–2002 with the estimates that were linked to the 1994 benchmark survey.[6] Comparisons by industry are not possible for 2000–2002, because the revised estimates can be classified by industry only on the basis of the new NAICS-based classifications, while the previous estimates can be classified by industry only on the basis of the old SIC-based classifications. Comparisons by industry are shown for 1999 because both the revised estimates and the previous estimates are available on an SIC basis.

Revisions for 1999. There were upward revisions for each of the accounts shown in table B. The direct investment position on a historical-cost basis was revised up $42.8 billion, to $1,216.0 billion. Capital outflows were revised up $34.8 billion, to $209.4 billion, and income was revised up $2.0 billion, to $114.3 billion. Net receipts of royalties and license fees were revised up $2.2 billion, to $24.0 billion; U.S. parents' receipts were revised up $2.6 billion, to $26.2 billion, and U.S. parents' payments were revised up $0.5 billion, to $2.2 billion. Net receipts for other private services were revised up $1.7 billion, to $6.7 billion; U.S. parents' receipts were revised up $4.2 billion, to $22.2 billion, and U.S. parents' payments were revised up $2.5 billion, to $15.5 billion. In general, the upward revisions were widespread by area and by industry, but there were downward revisions in a few areas and industries in each of the accounts.

Revisions for 2000–2002. The direct investment position was revised up $22.8 billion for 2000 and $1.6 billion for 2001. Capital outflows were revised down $22.3 billion for 2000, down $10.2 billion for 2001, and up $10.8 billion for 2002. For capital outflows, the revision for 2000 largely resulted from a downward revision to net intercompany debt outflows, the revision for 2001 mainly resulted from a downward revision to reinvested earnings, and the revision for 2002 reflected upward revisions to intercompany debt and reinvested earnings that were partly offset by a downward revision to equity capital outflows. Income was revised down $1.4 billion for 2000, down $4.0 billion for 2001, and up $11.5 billion for 2002. Net receipts of royalties and license fees were revised up $3.0 billion for 2000 (U.S. parents' receipts were revised up $3.5 billion, and U.S. parents' payments were revised up $0.5 billion) and $2.9 billion for 2001 (U.S. parents' receipts were revised up $3.4 billion, and U.S. parents' payments were revised up $0.5 billion). Net receipts for other private services were revised up $0.4 billion for 2000 (U.S. parents' receipts were revised up $3.3 billion, and U.S. parents' payments were revised up $2.8 billion) and $0.2 billion for 2001 (U.S. parents' receipts were revised up $3.5 billion, and U.S. parents' payments were revised up $3.3 billion).

Technical Note

The estimates for 1999–2002 of the U.S. direct investment position abroad at yearend and the estimates of capital flows, income, and services transactions presented here incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad (USDIA); the previous benchmark survey covered 1994. The revisions to the estimates for 2000 forward also reflect the incorporation of new or revised data from BEA's quarterly and annual surveys of USDIA.

Benchmark surveys are normally conducted once every 5 years and cover virtually the entire universe of foreign affiliates of U.S. direct investors in terms of value.[7] In the 1999 survey, direct investors were required to file reports for all affiliates that had total assets, sales, or net income (or loss) greater than $7 million in their 1999 fiscal year. Affiliates that did not meet these criteria were exempt from the survey.[8]

In nonbenchmark years, the estimates of the direct investment position and balance of payments flows are derived from data reported quarterly for all affiliates above a size-exemption level and from estimates for smaller affiliates. The estimates for affiliates not reported in the quarterly surveys are derived by extrapolating data from the benchmark survey or from the prior quarterly survey, using movements in the data for a matched sample of affiliates that reported in both prior and current quarterly surveys.

6. No data are shown for 2002 in the direct investment position columns because estimates for 2002 were first published in the July 2003 SURVEY and have not been revised. No data are shown for royalties and license fees and other private services for 2002 because estimates net of withholding taxes are presented here for the first time.

7. For a detailed description of the methodology underlying USDIA statistics, including basic concepts and definitions, see *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results.* (Washington, DC: U.S. Government Printing Office, May 1998). (The final results of the 1999 benchmark survey of U.S. direct investment abroad, including an updated methodology, is scheduled to be published in the coming months.)

8. In contrast to the practice in past benchmark surveys of U.S. direct investment abroad, the results for this survey, as well as the estimates linked to it, include estimates for all items for the affiliates that were exempt. These estimates were based on a few major data items (including assets, sales, and position) supplied for affiliates in the claims for exemption. The exempt affiliates accounted for only 0.5 percent of the total assets of the reported affiliates.

Benchmarking the 1999 quarterly survey data

The benchmarking procedure for 1999 consisted of a series of four steps that mainly compared the data reported in the quarterly sample survey of USDIA with the data reported in the 1999 benchmark survey. First, for affiliates that were reported in both surveys, the data from the quarterly surveys were reconciled with the data from the benchmark survey. Significant discrepancies were investigated and resolved, usually in favor of the benchmark survey data, which are generally considered more accurate because they are reported later than the quarterly survey data. Additionally, because the benchmark survey data are more comprehensive, they can be more thoroughly edited and cross-checked.

Table B. U.S. Direct Investment Abroad: Comparison of Previously Published and Revised Estimates by Area for 1999–2002 and by SIC-Based Industry for 1999

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows(–))			Income			Royalties and license fees, net			Other private services, net		
	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference
1999															
All areas, all industries	**1,173,122**	**1,215,960**	**42,838**	**174,576**	**209,392**	**34,816**	**112,359**	**114,348**	**1,989**	**21,834**	**23,988**	**2,154**	**5,027**	**6,743**	**1,716**
By area															
Canada	111,747	119,590	7,843	18,122	22,824	4,702	12,103	13,529	1,426	(D)	1,680	(D)	2,074	2,577	503
Europe	611,958	627,754	15,796	99,224	109,484	10,260	57,704	58,289	585	13,370	13,870	500	1,369	2,068	699
Of which:															
United Kingdom	228,574	216,638	–11,936	47,839	47,265	–574	14,915	13,629	–1,286	2,019	2,142	123	–1,524	–1,455	69
Latin America and Other Western Hemisphere	237,748	253,928	16,180	34,277	44,658	10,381	19,636	19,686	50	(D)	(D)	286	550	1,129	579
Africa	13,621	13,118	–503	498	596	98	1,876	1,803	–73	223	230	7	40	91	51
Middle East	10,712	10,950	238	5	1,000	995	1,180	1,334	154	36	80	44	–107	–18	89
Asia and Pacific	184,313	190,621	6,308	21,890	30,831	8,941	19,927	19,707	–220	5,605	(D)	(D)	1,029	896	–133
International [1]	3,024	.....	–3,024	560	.....	–560	–68	.....	68	2	.....	–2	72	.....	–72
By SIC-based industry															
Petroleum	90,493	88,058	–2,435	9,481	11,572	2,091	10,174	10,339	165	23	22	–1	757	848	91
Manufacturing	306,156	316,969	10,813	34,939	40,818	5,879	33,213	34,875	1,662	11,897	12,875	978	3,768	5,018	1,250
Wholesale trade	74,215	78,982	4,767	6,413	10,426	4,013	10,837	11,028	191	3,485	3,459	–26	–17	587	604
Depository institutions	38,365	40,879	2,514	533	903	370	856	967	111	1	3	2	603	592	–11
Finance (except depository institutions), insurance, and real estate	498,468	509,452	10,984	86,419	97,101	10,682	45,906	47,118	1,212	–109	–211	–102	–1,858	–2,187	–329
Services	72,054	83,084	11,030	14,473	20,214	5,741	8,050	7,292	–758	5,465	6,650	1,185	518	525	7
Other industries	93,371	98,536	5,165	22,318	28,359	6,041	3,323	2,729	–594	1,071	1,189	118	1,256	1,360	104
2000															
All areas	**1,293,431**	**1,316,247**	**22,816**	**164,969**	**142,627**	**–22,342**	**135,109**	**133,692**	**–1,417**	**21,496**	**24,482**	**2,986**	**6,414**	**6,839**	**425**
Canada	128,814	132,472	3,658	18,950	16,899	–2,051	14,688	16,181	1,493	1,249	(D)	(D)	2,198	2,337	139
Europe	679,457	687,320	7,863	92,427	77,976	–14,451	66,523	65,574	–949	12,365	(D)	(D)	2,072	2,514	442
Of which:															
United Kingdom	241,663	230,762	–10,901	35,763	28,317	–7,446	20,655	19,099	–1,556	(D)	(D)	(D)	–1,021	–1,263	–242
Latin America and Other Western Hemisphere	251,863	266,576	14,713	23,442	23,212	–230	18,703	19,796	1,093	(D)	(D)	(D)	714	677	–37
Africa	14,417	11,891	–2,526	1,151	716	–435	2,675	2,010	–665	187	195	8	177	231	54
Middle East	11,087	10,863	–224	1,635	1,375	–260	2,254	2,272	18	51	85	34	–77	–15	62
Asia and Pacific	205,317	207,125	1,808	27,333	22,449	–4,884	29,983	27,861	–2,122	(D)	7,222	(D)	1,270	1,096	–174
International [1]	2,476	.....	–2,476	31	.....	–31	282	.....	–282	0	.....	0	60	.....	–60
2001															
All areas	**1,381,674**	**1,383,225**	**1,551**	**113,977**	**103,767**	**–10,210**	**111,089**	**107,060**	**–4,029**	**20,392**	**23,249**	**2,857**	**7,770**	**7,987**	**217**
Canada	139,031	141,789	2,758	14,440	15,510	1,070	11,773	11,881	108	(D)	(D)	(D)	2,596	2,491	–105
Europe	725,793	716,901	–8,892	56,133	44,720	–11,413	55,667	51,133	–4,534	11,580	12,158	578	2,831	3,304	473
Of which:															
United Kingdom	249,201	238,773	–10,428	13,231	15,720	2,489	12,051	9,665	–2,386	1,944	2,069	125	–852	–935	–83
Latin America and Other Western Hemisphere	269,556	282,328	12,772	26,510	26,152	–358	18,718	18,860	142	(D)	(D)	(D)	883	580	–303
Africa	15,872	13,411	–2,461	798	1,120	322	2,063	1,537	–526	208	(D)	(D)	184	245	61
Middle East	12,643	12,351	–292	1,269	1,585	316	1,314	1,375	61	63	(D)	(D)	–108	–93	15
Asia and Pacific	216,501	216,445	–56	15,012	14,680	–332	21,153	22,274	1,121	5,679	7,082	1,403	1,322	1,459	137
International [1]	2,278	.....	–2,278	–184	.....	184	402	.....	–402	0	.....	0	61	.....	–61
2002 [2]															
All areas	.....	.....	.....	**108,950**	**119,742**	**10,792**	**112,434**	**123,889**	**11,455**	.....	.....	.....	.....	.....	.....
Canada	.....	.....	.....	17,329	12,893	–4,436	9,791	11,098	1,307	.....	.....	.....	.....	.....	.....
Europe	.....	.....	.....	67,650	66,761	–889	55,002	59,487	4,485	.....	.....	.....	.....	.....	.....
Of which:															
United Kingdom	.....	.....	.....	18,572	18,871	299	10,258	11,250	992	.....	.....	.....	.....	.....	.....
Latin America and Other Western Hemisphere	.....	.....	.....	3,487	8,610	5,123	16,974	16,809	–165	.....	.....	.....	.....	.....	.....
Africa	.....	.....	.....	1,251	861	–390	2,495	1,938	–557	.....	.....	.....	.....	.....	.....
Middle East	.....	.....	.....	618	1,837	1,219	1,673	1,864	191	.....	.....	.....	.....	.....	.....
Asia and Pacific	.....	.....	.....	18,403	28,779	10,376	26,290	32,694	6,404	.....	.....	.....	.....	.....	.....
International [1]	.....	.....	.....	213	.....	–213	208	.....	–208	.....	.....	.....	.....	.....	.....

1. In the previously published estimates, 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 are classified in a separate geographic category "International." Beginning with the revised estimates for 1999, these affiliates are classified in the country of residence of the operator of the ship or the equipment. In most cases the country of the operator is the same as the country of incorporation. Because there are no revised estimates in "International," dashes are shown in the "Revised" columns.

2. No data are shown for 2002 in the direct investment position columns because estimates for 2002 were first published in the July 2003 SURVEY and have not been revised. No data are shown for royalties and license fees and other private services for 2002 because estimates net of withholding taxes are presented in this report for the first time.

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

SIC Standard Industrial Classification

As part of this reconciliation process, the benchmark survey data were adjusted from a fiscal year basis to a calendar year basis—that is, from the basis on which the data were reported to the basis on which the U.S. international transactions accounts and the international investment position of the United States are compiled. For about three-fourths of the affiliates, the fiscal year coincided with the calendar year, so no adjustment was necessary.[9] For affiliates whose fiscal year did not coincide with the calendar year but whose data were reported on both the quarterly survey and the benchmark survey, the sum of the quarterly survey data for the four quarters of the affiliate's 1999 fiscal year was reconciled with the fiscal year 1999 total reported in the benchmark survey. The calendar year estimates for these affiliates were derived as the sum of (1) the reconciled quarterly data for the quarters that were included in both fiscal and calendar year 1999 and (2) the data from the quarterly survey for the calendar quarters not covered by the benchmark survey.

Second, data for affiliates that were not reported in the benchmark survey but that were reported (or were estimated based on reports previously filed) in the quarterly survey were added to the quarterly estimates.

Third, data were removed from the quarterly estimates for any affiliates that the benchmark survey indicated had either left the direct investment universe or been consolidated into other affiliates since the 1994 benchmark survey (and whose exit or consolidation had not already been captured by BEA's quarterly and annual surveys).

Fourth, the data for affiliates that were reported in the benchmark survey (or whose data were estimated based on exemption claims from that survey) but that were not reported in the quarterly and annual surveys were added to the quarterly estimates. The data from the benchmark survey for fiscal year 1999 were used as the estimates for calendar year 1999 and in general were distributed evenly among the four calendar quarters of the year.

Estimates for 2000 forward

For 2000 forward, universe estimates of the direct investment position and balance of payments flows were generally derived from (1) data reported in the quarterly surveys for the year being estimated for a sample of the affiliates that were also reported in the 1999 benchmark survey, (2) data reported in the quarterly surveys for the year being estimated for affiliates that entered the direct investment universe since the 1999 benchmark survey and that met the reporting criteria for the quarterly survey, and (3) estimates for affiliates that were not reported in the quarterly surveys for the year being estimated.

Conceptually, the estimates of the direct investment position and the balance of payments flows cover the affiliate universe. To ensure coverage that is as complete as that in the 1999 benchmark survey, estimates are prepared for affiliates that were reported in the benchmark survey (or whose 1999 data were estimated based on quarterly reports or on information filed on exemption claims from that survey) but that were not reported in the quarterly surveys for the year 2000 or later, either because they were exempt or because they should have been reported but were not. The estimates for these affiliates are derived by extrapolating the data previously reported by or estimated for them—such as in the benchmark survey—based on movements in the data reported in the subsequent quarters by a matched sample of affiliates. (External, publicly available information is also used in preparing the estimates.) The universe estimates are derived by adding the estimates for these affiliates to the data for the affiliates that were reported in the quarterly survey.

This procedure is applied to all data items except intercompany debt flows and equity capital increases and decreases. The estimates of intercompany debt flows are derived as the change in the sample data for the intercompany debt positions reported in the quarterly surveys, supplemented in some cases with data from the annual survey of USDIA. Equity capital increases and decreases are expanded at the aggregate level by using a ratio of current quarter reported flows to the prior quarter equity position of all affiliates that were reported in the current quarter. This ratio is multiplied by the equity position in the prior quarter for affiliates that were not reported in the current quarter. The result is added to the current quarter's reported flows to derive total equity increases and decreases. The estimated flows are then allocated to the largest country and industry cells.

Tables 1–19 follow.

9. The fiscal year data for the direct investment position, capital flows, income, royalties and license fees, and charges for other services will be available in the coming months when the final results of the 1999 benchmark survey of U.S. direct investment are published.

Table 1. Alternative Position and Rate-of-Return Estimates for U.S. Direct Investment Abroad, 1999–2002

Valuation method	Millions of dollars												
	Position at yearend 1999	Changes in 2000 (decrease (–))			Position at yearend 2000	Changes in 2001 (decrease (–))			Position at yearend 2001	Changes in 2002 (decrease (–))			Position at yearend 2002
		Total	Attributable to:			Total	Attributable to:			Total	Attributable to:		
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments	
Historical cost	1,215,960	100,286	142,627	–42,341	1,316,247	66,978	103,767	–36,789	1,383,225	137,740	119,742	17,998	1,520,965
Current cost	1,414,355	115,370	159,212	–43,842	1,529,725	68,347	119,963	–51,616	1,598,072	153,780	137,836	15,944	1,751,852
Market value	2,839,639	–145,625	159,212	–304,837	2,694,014	–392,101	119,963	–512,064	2,301,913	–265,690	137,836	–403,526	2,036,223

Valuation method	Millions of dollars									Percent			
	Direct investment income				Direct investment position at yearend					Rate of return			
	1999	2000	2001	2002	1998	1999	2000	2001	2002	1999	2000	2001	2002
Historical cost [1]	116,082	135,253	108,134	124,838	1,000,703	1,215,960	1,316,247	1,383,225	1,520,965	10.5	10.7	8.0	8.6
Current cost [2]	131,626	151,839	124,333	142,933	1,196,021	1,414,355	1,529,725	1,598,072	1,751,852	10.1	10.3	8.0	8.5
Market value [3]	125,850	146,709	108,156	119,403	2,279,601	2,839,639	2,694,014	2,301,913	2,036,223	4.9	5.3	4.3	5.5

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 petroleum 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 of the affiliate but excludes the current-cost adjustment, which is an economic accounting adjustment, and currency translation adjustments. It is derived as line 1 minus line 8 of table 2, plus the total in column 12 of table 6. 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		1999	2000	2001	2002
1	**Income (IT table 1, line 14)**	**131,626**	**151,839**	**124,333**	**142,933**
2	Earnings	126,785	146,467	119,108	137,605
3	Distributed earnings	62,536	52,863	47,065	43,453
4	Reinvested earnings	64,249	93,604	72,043	94,152
5	Interest, net	4,841	5,372	5,225	5,328
6	U.S. parents' receipts	8,078	9,057	9,108	8,751
7	U.S. parents' payments	3,237	3,685	3,883	3,423
8	***Less:* Current-cost adjustment to earnings**	**15,543**	**16,586**	**16,199**	**18,095**
9	***Less:* Withholding taxes, net (IT table 1, part of line 38)**	**1,734**	**1,561**	**1,074**	**949**
10	On distributed earnings	1,356	1,133	630	538
11	On interest, net	378	428	444	411
12	On U.S. parents' receipts	385	436	452	419
13	On U.S. parents' payments	7	8	8	8
14	***Equals:* Income without current-cost adjustment, after deduction of withholding taxes (shown in the following tables)**	**114,348**	**133,692**	**107,060**	**123,889**
15	**Capital (IT table 1, line 51, with sign reversed) (outflows (+))**	**224,934**	**159,212**	**119,963**	**137,836**
16	Equity capital	98,929	78,041	50,422	18,100
17	Increases in equity capital	142,257	110,002	76,230	48,258
18	Decreases in equity capital	43,329	31,962	25,808	30,158
19	Reinvested earnings (line 4)	64,249	93,604	72,043	94,152
20	Intercompany debt	61,756	–12,431	–2,502	25,583
21	U.S. parents' receivables	82,389	–5,534	2,914	24,883
22	U.S. parents' payables	20,633	–6,898	–5,415	700
23	***Less:* Current-cost adjustment to earnings (line 8)**	**15,543**	**16,586**	**16,199**	**18,095**
24	***Equals:* Capital without current-cost adjustment (shown in the following tables) (outflows (+))**	**209,392**	**142,627**	**103,767**	**119,742**
25	Equity capital (line 16)	98,929	78,041	50,422	18,100
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	48,708	77,018	55,846	76,059
27	Intercompany debt (line 20)	61,756	–12,431	–2,502	25,583
28	**Royalties and license fees, net**	**25,265**	**25,786**	**24,489**	**26,108**
29	U.S. parents' receipts (IT table 1, part of line 9)	27,575	28,255	27,030	29,066
30	U.S. parents' payments (IT table 1, part of line 26, with sign reversed)	2,310	2,469	2,541	2,958
31	***Less:* Withholding taxes on royalties and license fees, net**	**1,277**	**1,304**	**1,239**	**1,324**
32	On U.S. parents' receipts	1,378	1,412	1,350	1,453
33	On U.S. parents' payments	101	108	111	129
34	***Equals:* Royalties and license fees, after deduction of withholding taxes, net (shown in the following tables)**	**23,988**	**24,482**	**23,249**	**24,784**
35	U.S. parents' receipts	26,197	26,843	25,679	27,612
36	U.S. parents' payments	2,209	2,361	2,431	2,829
37	**Other private services, net [1]**	**6,743**	**6,839**	**7,987**	**7,664**
38	U.S. parents' receipts (IT table 1, part of line 10; also shown in the following tables)	22,222	23,107	24,760	25,195
39	U.S. parents' payments (IT table 1, part of line 27, with sign reversed; also shown in the following tables)	15,480	16,268	16,773	17,530

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

NOTE. This table reconciles the estimates for which country and industry detail are presented in this report with the aggregate estimates presented in the U.S. international transactions accounts in the July 2003 SURVEY OF CURRENT BUSINESS (see "U.S. International Transactions, First Quarter 2003," SURVEY 83 (July 2003): 49–113). 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 4–19 in this report, because the source data needed to make the adjustments by country and industry are not available.

IT International transactions

Table 3. U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1994–2002

[Millions of dollars]

As shown in the following tables	1994	1995	1996	1997	1998	1999	2000	2001	2002
Direct investment position on a historical-cost basis	**612,893**	**699,015**	**795,195**	**871,316**	**1,000,703**	**1,215,960**	**1,316,247**	**1,383,225**	**1,520,965**
Capital outflows (inflows(–))	**73,252**	**92,074**	**84,426**	**95,769**	**131,004**	**209,392**	**142,627**	**103,767**	**119,742**
Equity capital	33,659	40,485	27,533	40,792	72,447	98,929	78,041	50,422	18,100
Reinvested earnings	24,088	47,233	47,233	48,978	32,522	48,708	77,018	55,846	76,059
Intercompany debt	15,505	4,357	9,661	5,999	26,035	61,756	–12,431	–2,502	25,583
Income	**68,987**	**87,346**	**93,594**	**104,794**	**90,676**	**114,348**	**133,692**	**107,060**	**123,889**
Royalties and license fees, net receipts	**17,893**	**19,777**	**20,864**	**20,614**	**21,413**	**23,988**	**24,482**	**23,249**	**24,784**
U.S. parents' receipts	18,288	20,328	21,583	21,936	23,145	26,197	26,843	25,679	27,612
U.S. parents' payments	396	551	719	1,322	1,732	2,209	2,361	2,431	2,829
Other private services, net receipts [1]	**6,776**	**6,174**	**7,033**	**8,276**	**7,719**	**6,743**	**6,839**	**7,987**	**7,664**
U.S. parents' receipts	13,314	13,033	14,117	17,288	18,134	22,222	23,107	24,760	25,195
U.S. parents' payments	6,538	6,859	7,084	9,012	10,415	15,480	16,268	16,773	17,530

As shown in the international investment position accounts and the international transactions accounts	1994	1995	1996	1997	1998	1999	2000	2001	2002
Direct investment position									
at current cost	**786,565**	**885,506**	**989,810**	**1,068,063**	**1,196,021**	**1,414,355**	**1,529,725**	**1,598,072**	**1,751,852**
at market value	**1,114,582**	**1,363,792**	**1,608,340**	**1,879,285**	**2,279,601**	**2,839,639**	**2,694,014**	**2,301,913**	**2,036,223**
Capital outflows (inflows(–))	**80,167**	**98,750**	**91,885**	**104,803**	**142,644**	**224,934**	**159,212**	**119,963**	**137,836**
Equity capital	33,659	40,485	27,533	40,792	72,447	98,929	78,041	50,422	18,100
Reinvested earnings	31,004	53,908	54,691	58,012	44,162	64,249	93,604	72,043	94,152
Intercompany debt	15,505	4,357	9,661	5,999	26,035	61,756	–12,431	–2,502	25,583
Income	**77,344**	**85,260**	**102,505**	**115,323**	**103,963**	**131,626**	**151,839**	**124,333**	**142,933**
Royalties and license fees, net receipts	**18,828**	**20,814**	**21,958**	**21,712**	**22,580**	**25,265**	**25,786**	**24,489**	**26,108**
U.S. parents' receipts	19,250	21,399	22,719	23,091	24,362	27,575	28,255	27,030	29,066
U.S. parents' payments	420	583	761	1,379	1,782	2,310	2,469	2,541	2,958
Other private services, net receipts [1]	**6,776**	**6,174**	**7,033**	**8,276**	**7,719**	**6,743**	**6,839**	**7,987**	**7,664**
U.S. parents' receipts	13,314	13,033	14,117	17,288	18,134	22,222	23,107	24,760	25,195
U.S. parents' payments	6,538	6,859	7,084	9,012	10,415	15,480	16,268	16,773	17,530

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

NOTE. See the text and table 2 for details on how the estimates shown in the top panel of this table differ from those shown in the international investment position accounts and in the international transactions accounts.

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

	Direct investment position				Change					
	Millions of dollars				Millions of dollars			Percent		
	1999	2000	2001	2002	2000	2001	2002	2000	2001	2002
All areas	**1,215,960**	**1,316,247**	**1,383,225**	**1,520,965**	**100,287**	**66,978**	**137,740**	**8.2**	**5.1**	**10.0**
Mining	72,526	72,111	78,319	80,976	–415	6,208	2,656	–0.6	8.6	3.4
Utilities	22,472	21,964	23,214	20,932	–507	1,249	–2,282	–2.3	5.7	–9.8
Manufacturing	327,282	343,899	365,924	392,553	16,617	22,025	26,629	5.1	6.4	7.3
Wholesale trade	86,313	93,936	102,322	114,895	7,623	8,386	12,573	8.8	8.9	12.3
Information	50,062	52,345	50,492	53,841	2,283	–1,853	3,350	4.6	–3.5	6.6
Depository institutions (banking)	40,879	40,152	52,681	52,935	–727	12,529	253	–1.8	31.2	0.5
Finance (except depository institutions) and insurance	198,749	217,086	225,556	244,480	18,337	8,470	18,924	9.2	3.9	8.4
Professional, scientific, and technical services	29,968	32,868	34,704	38,307	2,899	1,836	3,603	9.7	5.6	10.4
Other industries	387,709	441,886	450,013	522,047	54,177	8,127	72,034	14.0	1.8	16.0
Canada	**119,590**	**132,472**	**141,789**	**152,522**	**12,882**	**9,317**	**10,733**	**10.8**	**7.0**	**7.6**
Mining	11,880	13,629	18,119	20,345	1,749	4,491	2,226	14.7	32.9	12.3
Utilities	1,151	680	292	355	–470	–388	62	–40.9	–57.0	21.2
Manufacturing	47,694	53,380	56,605	67,209	5,686	3,224	10,604	11.9	6.0	18.7
Wholesale trade	8,135	9,100	9,186	9,065	965	87	–122	11.9	1.0	–1.3
Information	2,350	2,251	1,753	1,861	–99	–498	109	–4.2	–22.1	6.2
Depository institutions (banking)	1,967	2,059	2,065	2,211	92	6	146	4.7	0.3	7.1
Finance (except depository institutions) and insurance	25,231	26,262	26,055	23,498	1,031	–207	–2,557	4.1	–0.8	–9.8
Professional, scientific, and technical services	1,149	1,895	1,605	1,863	745	–290	258	64.9	–15.3	16.0
Other industries	20,032	23,215	26,108	26,116	3,183	2,893	8	15.9	12.5	(*)
Europe	**627,754**	**687,320**	**716,901**	**796,913**	**59,566**	**29,581**	**80,012**	**9.5**	**4.3**	**11.2**
Mining	20,994	15,122	15,198	13,060	–5,872	76	–2,139	–28.0	0.5	–14.1
Utilities	8,095	8,883	8,068	4,549	788	–815	–3,519	9.7	–9.2	–43.6
Manufacturing	163,509	167,372	185,390	200,825	3,864	18,017	15,435	2.4	10.8	8.3
Wholesale trade	47,436	48,944	53,885	65,743	1,508	4,940	11,859	3.2	10.1	22.0
Information	32,918	34,645	33,759	38,156	1,727	–887	4,397	5.2	–2.6	13.0
Depository institutions (banking)	26,526	28,623	29,490	32,123	2,097	867	2,634	7.9	3.0	8.9
Finance (except depository institutions) and insurance	62,924	74,518	79,554	96,040	11,594	5,036	16,486	18.4	6.8	20.7
Professional, scientific, and technical services	15,116	17,709	19,860	19,705	2,593	2,151	–155	17.2	12.1	–0.8
Other industries	250,236	291,503	291,698	326,712	41,267	194	35,015	16.5	0.1	12.0
Of which:										
United Kingdom	216,638	230,762	238,773	255,391	14,125	8,011	16,617	6.5	3.5	7.0
Mining	12,258	8,135	8,951	5,683	–4,123	816	–3,268	–33.6	10.0	–36.5
Utilities	7,307	6,643	5,541	(D)	–664	–1,102	(D)	–9.1	–16.6	(D)
Manufacturing	45,090	40,546	41,360	47,285	–4,544	814	5,925	–10.1	2.0	14.3
Wholesale trade	7,220	8,529	7,635	8,168	1,309	–894	533	18.1	–10.5	7.0
Information	16,658	19,115	18,948	21,211	2,457	–166	2,263	14.7	–0.9	11.9
Depository institutions (banking)	13,761	15,355	15,258	16,261	1,594	–98	1,004	11.6	–0.6	6.6
Finance (except depository institutions) and insurance	38,236	40,197	40,710	47,389	1,961	513	6,679	5.1	1.3	16.4
Professional, scientific, and technical services	6,641	7,660	10,452	(D)	1,019	2,791	(D)	15.3	36.4	(D)
Other industries	69,467	84,582	89,920	99,745	15,115	5,337	9,825	21.8	6.3	10.9
Latin America and Other Western Hemisphere	**253,928**	**266,576**	**282,328**	**272,363**	**12,649**	**15,752**	**–9,965**	**5.0**	**5.9**	**–3.5**
Mining	14,827	16,533	15,569	15,700	1,706	–964	131	11.5	–5.8	0.8
Utilities	4,006	5,583	8,511	8,898	1,578	2,927	388	39.4	52.4	4.6
Manufacturing	52,192	52,548	50,768	46,701	356	–1,780	–4,067	0.7	–3.4	–8.0
Wholesale trade	10,842	11,484	12,147	11,443	642	663	–704	5.9	5.8	–5.8
Information	6,194	6,919	6,480	5,767	725	–439	–714	11.7	–6.3	–11.0
Depository institutions (banking)	3,273	–945	10,318	6,072	–4,218	11,263	–4,246	n.d.	n.d.	–41.2
Finance (except depository institutions) and insurance	70,548	73,741	72,831	71,259	3,193	–910	–1,572	4.5	–1.2	–2.2
Professional, scientific, and technical services	3,779	3,473	3,282	3,401	–306	–191	119	–8.1	–5.5	3.6
Other industries	88,267	97,239	102,421	103,122	8,973	5,182	701	10.2	5.3	0.7
Africa	**13,118**	**11,891**	**13,411**	**15,066**	**–1,227**	**1,521**	**1,655**	**–9.4**	**12.8**	**12.3**
Mining	8,111	7,204	10,048	9,468	–907	2,844	–580	–11.2	39.5	–5.8
Utilities	(D)	127	269	300	(D)	142	31	(D)	112.2	11.6
Manufacturing	2,069	1,892	1,227	1,225	–177	–665	–2	–8.5	–35.1	–0.2
Wholesale trade	678	446	719	660	–232	273	–59	–34.2	61.1	–8.2
Information	(D)	1,230	747	925	(D)	–483	178	(D)	–39.3	23.8
Depository institutions (banking)	382	428	431	532	46	4	100	12.0	0.9	23.3
Finance (except depository institutions) and insurance	(D)	243	192	187	(D)	–50	–5	(D)	–20.8	–2.6
Professional, scientific, and technical services	224	124	47	644	–99	–77	597	–44.5	–61.9	1,262.3
Other industries	332	198	–269	1,125	–135	–467	1,395	–40.5	n.d.	n.d.
Middle East	**10,950**	**10,863**	**12,351**	**14,154**	**–87**	**1,488**	**1,803**	**–0.8**	**13.7**	**14.6**
Mining	2,010	2,163	2,608	3,747	153	445	1,139	7.6	20.6	43.6
Utilities	(D)	8	9	13	(D)	(*)	5	(D)	2.2	57.5
Manufacturing	3,559	2,557	3,319	3,536	–1,002	762	217	–28.2	29.8	6.5
Wholesale trade	320	491	475	616	171	–16	141	53.4	–3.2	29.7
Information	(D)	1,231	1,824	1,862	(D)	593	38	(D)	48.2	2.1
Depository institutions (banking)	603	756	727	713	152	–29	–14	25.3	–3.9	–1.9
Finance (except depository institutions) and insurance	(D)	164	211	207	(D)	47	–4	(D)	28.8	–2.0
Professional, scientific, and technical services	1,093	1,316	1,059	1,031	223	–257	–28	20.4	–19.5	–2.7
Other industries	1,824	2,178	2,120	2,429	354	–59	309	19.4	–2.7	14.6
Asia and Pacific	**190,621**	**207,125**	**216,445**	**269,947**	**16,505**	**9,319**	**53,502**	**8.7**	**4.5**	**24.7**
Mining	14,705	17,461	16,777	18,656	2,756	–684	1,879	18.7	–3.9	11.2
Utilities	9,124	6,683	6,065	6,817	–2,441	–617	751	–26.8	–9.2	12.4
Manufacturing	58,259	66,150	68,616	73,057	7,891	2,466	4,441	13.5	3.7	6.5
Wholesale trade	18,902	23,471	25,910	27,367	4,568	2,439	1,457	24.2	10.4	5.6
Information	6,238	6,068	5,929	5,271	–170	–139	–659	–2.7	–2.3	–11.1
Depository institutions (banking)	8,127	9,232	9,650	11,284	1,105	418	1,634	13.6	4.5	16.9
Finance (except depository institutions) and insurance	39,641	42,158	46,712	53,289	2,517	4,554	6,577	6.3	10.8	14.1
Professional, scientific, and technical services	8,607	8,350	8,849	11,663	–257	499	2,814	–3.0	6.0	31.8
Other industries	27,017	27,552	27,936	62,543	535	383	34,607	2.0	1.4	123.9
Addendum:										
Holding companies, except bank holding companies	305,095	353,606	359,804	425,348	48,510	6,198	65,544	15.9	1.8	18.2

n.d. Not defined.

Table 5. U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account

[Millions of dollars]

	1999					2000				
	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	**1,215,960**	**1,055,118**	**160,842**	**301,962**	**141,120**	**1,316,247**	**1,167,836**	**148,411**	**296,428**	**148,017**
Mining	72,526	56,600	15,926	27,624	11,699	72,111	63,014	9,097	23,603	14,505
Utilities	22,472	20,980	1,491	2,071	580	21,964	19,568	2,397	2,938	541
Manufacturing	327,282	294,488	32,794	71,002	38,208	343,899	312,083	31,816	70,903	39,088
Wholesale trade	86,313	70,605	15,708	31,250	15,542	93,936	79,147	14,788	34,340	19,552
Information	50,062	34,244	15,818	18,783	2,965	52,345	36,959	15,386	18,940	3,554
Depository institutions (banking)	40,879	31,620	9,259	10,458	1,199	40,152	31,690	8,463	9,284	821
Finance (except depository institutions) and insurance	198,749	205,855	–7,106	46,161	53,268	217,086	225,388	–8,302	43,285	51,587
Professional, scientific, and technical services	29,968	24,291	5,677	9,938	4,261	32,868	25,156	7,712	11,983	4,270
Other industries	387,709	316,433	71,276	84,674	13,398	441,886	374,832	67,054	81,153	14,099
Canada	**119,590**	**106,472**	**13,118**	**25,343**	**12,225**	**132,472**	**120,257**	**12,215**	**26,687**	**14,472**
Mining	11,880	9,952	1,928	2,429	500	13,629	11,140	2,489	3,609	1,120
Utilities	1,151	1,118	33	43	10	680	427	254	256	2
Manufacturing	47,694	45,207	2,487	10,352	7,865	53,380	51,931	1,449	11,276	9,827
Wholesale trade	8,135	6,121	2,013	2,754	740	9,100	7,319	1,781	3,282	1,501
Information	2,350	1,656	694	792	98	2,251	1,351	899	958	58
Depository institutions (banking)	1,967	1,967	0	0	0	2,059	2,059	0	0	0
Finance (except depository institutions) and insurance	25,231	21,538	3,694	4,621	927	26,262	23,351	2,911	3,717	806
Professional, scientific, and technical services	1,149	1,050	100	472	373	1,895	1,579	315	510	195
Other industries	20,032	17,864	2,168	3,880	1,712	23,215	21,099	2,116	3,079	963
Europe	**627,754**	**525,668**	**102,086**	**167,794**	**65,708**	**687,320**	**593,083**	**94,236**	**159,870**	**65,634**
Mining	20,994	14,324	6,669	9,149	2,480	15,122	13,399	1,723	4,605	2,882
Utilities	8,095	7,675	420	855	435	8,883	7,352	1,531	1,926	395
Manufacturing	163,509	148,509	15,000	32,865	17,865	167,372	155,436	11,937	28,786	16,849
Wholesale trade	47,436	40,055	7,381	14,810	7,429	48,944	43,040	5,904	13,689	7,785
Information	32,918	22,020	10,898	12,853	1,955	34,645	24,266	10,380	12,778	2,398
Depository institutions (banking)	26,526	17,280	9,246	10,440	1,194	28,623	20,199	8,424	9,236	812
Finance (except depository institutions) and insurance	62,924	66,354	–3,431	20,974	24,405	74,518	75,058	–540	22,637	23,177
Professional, scientific, and technical services	15,116	11,454	3,662	5,439	1,777	17,709	12,621	5,088	7,066	1,978
Other industries	250,236	197,996	52,240	60,410	8,169	291,503	241,714	49,789	59,147	9,358
Of which:										
United Kingdom	216,638	168,358	48,280	64,386	16,106	230,762	190,131	40,632	58,756	18,125
Mining	12,258	8,561	3,697	5,587	1,890	8,135	7,702	433	2,224	1,791
Utilities	7,307	6,967	340	343	3	6,643	6,358	285	285	(*)
Manufacturing	45,090	39,995	5,095	12,371	7,276	40,546	38,689	1,857	9,638	7,781
Wholesale trade	7,220	5,430	1,790	3,700	1,910	8,529	5,971	2,559	4,017	1,458
Information	16,658	9,823	6,835	7,355	520	19,115	12,276	6,839	7,755	916
Depository institutions (banking)	13,761	8,938	4,823	4,824	1	15,355	10,268	5,088	5,088	(*)
Finance (except depository institutions) and insurance	38,236	31,435	6,801	9,401	2,601	40,197	35,572	4,625	8,660	4,035
Professional, scientific, and technical services	6,641	4,453	2,188	2,694	506	7,660	5,118	2,542	3,071	529
Other industries	69,467	52,756	16,711	18,112	1,401	84,582	68,179	16,404	18,018	1,614
Latin America and Other Western Hemisphere	**253,928**	**244,278**	**9,650**	**48,380**	**38,730**	**266,576**	**258,368**	**8,208**	**50,621**	**42,413**
Mining	14,827	11,785	3,042	5,106	2,063	16,533	13,935	2,598	5,865	3,267
Utilities	4,006	3,680	326	347	21	5,583	5,276	307	363	56
Manufacturing	52,192	42,336	9,857	14,857	5,000	52,548	42,805	9,743	15,299	5,556
Wholesale trade	10,842	8,529	2,313	5,465	3,153	11,484	9,273	2,211	7,036	4,825
Information	6,194	5,314	880	1,302	422	6,919	5,037	1,882	2,339	457
Depository institutions (banking)	3,273	3,267	6	9	3	–945	–952	6	14	7
Finance (except depository institutions) and insurance	70,548	87,326	–16,778	9,273	26,051	73,741	92,143	–18,402	7,460	25,862
Professional, scientific, and technical services	3,779	2,716	1,064	1,849	785	3,473	2,299	1,174	1,967	793
Other industries	88,267	79,327	8,940	10,172	1,232	97,239	88,551	8,688	10,279	1,590
Africa	**13,118**	**9,228**	**3,890**	**6,780**	**2,890**	**11,891**	**9,538**	**2,353**	**5,651**	**3,298**
Mining	8,111	6,297	1,814	4,071	2,257	7,204	6,502	702	2,960	2,258
Utilities	(D)	(D)	(D)	(D)	(D)	127	126	(*)	(*)	0
Manufacturing	2,069	1,380	689	875	186	1,892	1,283	609	876	267
Wholesale trade	678	513	165	319	154	446	426	20	316	296
Information	(D)	(D)	(D)	(D)	(D)	1,230	769	461	463	2
Depository institutions (banking)	382	382	0	0	0	428	428	0	0	0
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(D)	243	234	9	9	(*)
Professional, scientific, and technical services	224	195	28	60	31	124	105	19	54	35
Other industries	332	–398	730	980	249	198	–335	533	973	441
Middle East	**10,950**	**10,366**	**584**	**3,026**	**2,441**	**10,863**	**10,993**	**–130**	**3,216**	**3,346**
Mining	2,010	2,166	–156	1,244	1,400	2,163	2,678	–515	1,211	1,725
Utilities	(D)	(D)	(D)	(D)	(D)	8	8	0	0	0
Manufacturing	3,559	3,360	199	358	159	2,557	2,699	–142	409	552
Wholesale trade	320	502	–182	50	232	491	675	–185	59	244
Information	(D)	(D)	(D)	(D)	(D)	1,231	1,163	68	86	18
Depository institutions (banking)	603	604	–1	0	1	756	756	(*)	0	(*)
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(D)	164	150	14	83	68
Professional, scientific, and technical services	1,093	1,028	65	349	284	1,316	1,173	143	483	340
Other industries	1,824	1,511	313	659	346	2,178	1,692	486	885	399
Asia and Pacific	**190,621**	**159,106**	**31,515**	**50,640**	**19,125**	**207,125**	**175,596**	**31,529**	**50,383**	**18,854**
Mining	14,705	12,077	2,628	5,626	2,999	17,461	15,361	2,100	5,353	3,253
Utilities	9,124	8,411	712	826	114	6,683	6,378	304	393	88
Manufacturing	58,259	53,698	4,561	11,694	7,133	66,150	57,930	8,220	14,257	6,037
Wholesale trade	18,902	14,884	4,018	7,853	3,835	23,471	18,414	5,057	9,958	4,902
Information	6,238	3,631	2,608	3,084	476	6,068	4,373	1,695	2,317	621
Depository institutions (banking)	8,127	8,120	7	9	1	9,232	9,199	33	34	1
Finance (except depository institutions) and insurance	39,641	30,302	9,339	11,206	1,867	42,158	34,453	7,705	9,378	1,673
Professional, scientific, and technical services	8,607	7,848	759	1,770	1,011	8,350	7,378	973	1,903	930
Other industries	27,017	20,134	6,883	8,573	1,690	27,552	22,110	5,442	6,791	1,349
Addendum:										
Holding companies, except bank holding companies	305,095	261,804	43,292	50,812	7,520	353,606	313,709	39,897	48,245	8,348

See footnote at the end of the table.

Table 5. U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account—Continued

[Millions of dollars]

	2001					2002				
	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	**1,383,225**	**1,237,315**	**145,909**	**299,342**	**153,433**	**1,520,965**	**1,349,473**	**171,492**	**324,225**	**152,733**
Mining	78,319	65,698	12,622	27,044	14,423	80,976	69,845	11,131	25,540	14,410
Utilities	23,214	20,737	2,476	3,306	830	20,932	18,206	2,725	3,367	641
Manufacturing	365,924	325,110	40,814	78,713	37,899	392,553	351,534	41,019	80,718	39,699
Wholesale trade	102,322	87,396	14,926	33,012	18,086	114,895	101,863	13,032	31,603	18,571
Information	50,492	32,198	18,294	22,633	4,339	53,841	31,534	22,308	26,729	4,421
Depository institutions (banking)	52,681	44,637	8,045	8,637	592	52,935	45,728	7,207	8,900	1,694
Finance (except depository institutions) and insurance	225,556	237,295	–11,740	41,813	53,553	244,480	242,063	2,417	51,325	48,908
Professional, scientific, and technical services	34,704	24,618	10,085	15,698	5,613	38,307	30,013	8,294	14,085	5,791
Other industries	450,013	399,627	50,386	68,486	18,099	522,047	458,687	63,360	81,957	18,598
Canada	**141,789**	**126,931**	**14,858**	**29,361**	**14,503**	**152,522**	**135,688**	**16,834**	**32,234**	**15,400**
Mining	18,119	13,201	4,918	6,007	1,089	20,345	16,065	4,281	5,352	1,072
Utilities	292	246	47	72	26	355	276	79	114	35
Manufacturing	56,605	55,396	1,208	11,964	10,755	67,209	63,420	3,789	14,613	10,825
Wholesale trade	9,186	7,226	1,961	2,962	1,002	9,065	7,872	1,193	2,671	1,478
Information	1,753	996	756	862	106	1,861	976	885	975	89
Depository institutions (banking)	2,065	2,065	0	0	0	2,211	2,211	0	0	0
Finance (except depository institutions) and insurance	26,055	22,853	3,202	3,550	348	23,498	20,205	3,293	3,571	278
Professional, scientific, and technical services	1,605	1,389	217	495	279	1,863	1,597	266	456	191
Other industries	26,108	23,558	2,550	3,449	899	26,116	23,067	3,049	4,481	1,432
Europe	**716,901**	**622,889**	**94,012**	**161,336**	**67,324**	**796,913**	**683,657**	**113,256**	**176,128**	**62,872**
Mining	15,198	13,288	1,910	5,340	3,430	13,060	12,123	936	4,912	3,975
Utilities	8,068	6,317	1,750	2,221	471	4,549	2,905	1,644	2,114	470
Manufacturing	185,390	160,441	24,949	38,399	13,450	200,825	177,590	23,236	37,047	13,812
Wholesale trade	53,885	49,138	4,747	13,166	8,420	65,743	60,614	5,129	12,641	7,512
Information	33,759	19,460	14,299	17,140	2,841	38,156	19,548	18,608	21,168	2,560
Depository institutions (banking)	29,490	21,461	8,029	8,583	555	32,123	24,123	8,000	8,852	852
Finance (except depository institutions) and insurance	79,554	83,682	–4,128	20,651	24,779	96,040	88,615	7,424	27,812	20,388
Professional, scientific, and technical services	19,860	11,972	7,888	10,079	2,191	19,705	13,348	6,357	8,404	2,047
Other industries	291,698	257,129	34,568	45,755	11,187	326,712	284,791	41,922	53,179	11,257
Of which:										
United Kingdom	238,773	187,416	51,358	69,282	17,925	255,391	194,676	60,715	77,174	16,459
Mining	8,951	8,352	599	2,723	2,123	5,683	6,031	–348	2,056	2,404
Utilities	5,541	5,197	344	345	1	(D)	(D)	(D)	(D)	(D)
Manufacturing	41,360	36,732	4,628	8,607	3,979	47,285	40,991	6,294	9,970	3,677
Wholesale trade	7,635	6,461	1,174	3,074	1,900	8,168	7,167	1,002	2,971	1,969
Information	18,948	8,038	10,911	11,958	1,048	21,211	7,372	13,839	14,521	682
Depository institutions (banking)	15,258	10,545	4,713	4,713	(*)	16,261	11,749	4,512	4,547	35
Finance (except depository institutions) and insurance	40,710	36,379	4,331	10,178	5,848	47,389	37,426	9,963	14,388	4,424
Professional, scientific, and technical services	10,452	4,309	6,143	6,696	554	(D)	(D)	(D)	(D)	(D)
Other industries	89,920	71,404	18,515	20,988	2,473	99,745	77,478	22,267	24,774	2,507
Latin America and Other Western Hemisphere	**282,328**	**276,021**	**6,307**	**52,263**	**45,956**	**272,363**	**267,877**	**4,486**	**52,473**	**47,987**
Mining	15,569	13,295	2,274	6,001	3,727	15,700	13,195	2,505	5,281	2,776
Utilities	8,511	8,001	509	571	61	8,898	8,383	515	608	93
Manufacturing	50,768	42,240	8,528	14,778	6,250	46,701	39,868	6,833	14,593	7,761
Wholesale trade	12,147	9,409	2,738	7,158	4,420	11,443	9,469	1,973	7,400	5,426
Information	6,480	5,266	1,214	1,581	367	5,767	4,190	1,577	1,941	364
Depository institutions (banking)	10,318	10,312	6	42	36	6,072	6,886	–814	20	835
Finance (except depository institutions) and insurance	72,831	92,127	–19,296	7,893	27,189	71,259	90,059	–18,799	7,661	26,460
Professional, scientific, and technical services	3,282	2,213	1,069	2,766	1,696	3,401	2,419	982	2,971	1,989
Other industries	102,421	93,156	9,265	11,473	2,208	103,122	93,408	9,714	11,998	2,283
Africa	**13,411**	**11,317**	**2,095**	**5,116**	**3,021**	**15,066**	**12,882**	**2,184**	**5,359**	**3,175**
Mining	10,048	8,399	1,649	3,228	1,579	9,468	9,069	399	2,815	2,416
Utilities	269	267	2	2	(*)	300	297	2	3	(*)
Manufacturing	1,227	1,153	74	253	178	1,225	1,012	213	405	192
Wholesale trade	719	484	235	275	40	660	356	304	385	81
Information	747	285	462	465	3	925	452	473	484	10
Depository institutions (banking)	431	431	0	0	0	532	532	0	0	0
Finance (except depository institutions) and insurance	192	184	8	9	(*)	187	179	8	9	(*)
Professional, scientific, and technical services	47	54	–6	38	45	644	726	–82	74	156
Other industries	–269	60	–329	846	1,175	1,125	260	866	1,185	320
Middle East	**12,351**	**12,437**	**–86**	**2,706**	**2,792**	**14,154**	**13,509**	**645**	**3,273**	**2,627**
Mining	2,608	2,869	–261	612	873	3,747	3,581	166	1,307	1,141
Utilities	9	9	0	0	0	13	13	0	0	0
Manufacturing	3,319	3,285	34	496	462	3,536	3,442	93	473	380
Wholesale trade	475	718	–243	55	298	616	683	–67	83	150
Information	1,824	1,789	35	71	36	1,862	1,751	111	126	15
Depository institutions (banking)	727	727	(*)	0	(*)	713	720	–7	0	7
Finance (except depository institutions) and insurance	211	274	–62	(*)	63	207	269	–62	1	63
Professional, scientific, and technical services	1,059	1,008	51	530	479	1,031	1,011	20	470	450
Other industries	2,120	1,758	361	942	581	2,429	2,038	390	811	421
Asia and Pacific	**216,445**	**187,722**	**28,722**	**48,561**	**19,838**	**269,947**	**235,860**	**34,087**	**54,758**	**20,672**
Mining	16,777	14,645	2,132	5,856	3,724	18,656	15,812	2,844	5,873	3,030
Utilities	6,065	5,897	169	440	271	6,817	6,332	485	528	42
Manufacturing	68,616	62,595	6,021	12,823	6,802	73,057	66,201	6,856	13,586	6,730
Wholesale trade	25,910	20,421	5,489	9,396	3,907	27,367	22,869	4,498	8,423	3,925
Information	5,929	4,402	1,528	2,515	987	5,271	4,618	653	2,036	1,383
Depository institutions (banking)	9,650	9,640	10	12	1	11,284	11,256	28	28	0
Finance (except depository institutions) and insurance	46,712	38,175	8,537	9,709	1,173	53,289	42,735	10,554	12,272	1,718
Professional, scientific, and technical services	8,849	7,983	867	1,790	924	11,663	10,911	751	1,710	958
Other industries	27,936	23,965	3,970	6,020	2,050	62,543	55,124	7,418	10,303	2,885
Addendum:										
Holding companies, except bank holding companies	359,804	336,347	23,457	33,927	10,470	425,348	392,406	32,942	42,949	10,008

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

Table 6. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital outflows								Valuation adjustments			
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments [2]	Capital gains and losses of affiliates	Other [3]
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	1999												
All areas	**215,257**	**209,392**	**98,929**	**142,257**	**43,329**	**48,708**	**61,756**	**82,389**	**20,633**	**5,864**	**–17,028**	**9,767**	**13,125**
Mining	2,024	9,298	3,935	7,062	3,127	1,706	3,657	3,695	38	–7,274	197	200	–7,671
Utilities	1,220	1,296	1,775	2,442	667	895	–1,374	–867	507	–76	–377	289	13
Manufacturing	19,799	39,672	16,073	22,734	6,661	14,333	9,266	14,972	5,705	–19,873	–11,413	–1,139	–7,322
Wholesale trade	7,506	11,029	–3,148	3,841	6,989	6,312	7,865	5,140	–2,725	–3,523	–1,219	–928	–1,377
Information	21,772	14,180	8,534	16,764	8,229	–736	6,381	7,577	1,196	7,593	–707	588	7,711
Depository institutions (banking)	859	903	5,050	5,699	649	–4,866	720	1,585	866	–44	–712	1,803	–1,135
Finance (except depository institutions) and insurance	47,845	27,833	13,345	17,730	4,385	7,623	6,865	18,778	11,914	20,011	428	7,953	11,630
Professional, scientific, and technical services	1,147	7,238	3,825	4,715	891	1,036	2,377	2,879	502	–6,090	49	644	–6,784
Other industries	113,085	97,944	49,540	61,271	11,730	22,404	25,999	28,630	2,631	15,142	–3,275	357	18,060
Canada	**21,390**	**22,824**	**12,220**	**14,467**	**2,247**	**5,916**	**4,688**	**6,468**	**1,780**	**–1,433**	**1,338**	**289**	**–3,060**
Mining	2,140	3,402	2,713	2,982	269	291	399	423	24	–1,263	341	254	–1,858
Utilities	–497	194	(D)	(D)	(D)	64	(D)	(D)	(D)	–691	24	2	–717
Manufacturing	4,081	4,496	2,507	3,603	1,096	2,021	–32	655	686	–415	535	–116	–833
Wholesale trade	212	1,950	118	275	157	944	888	790	–98	–1,738	194	45	–1,977
Information	–1,041	3,075	(D)	(D)	(D)	39	(D)	(D)	(D)	–4,116	89	–28	–4,177
Depository institutions (banking)	770	689	660	692	32	29	0	0	0	81	51	23	6
Finance (except depository institutions) and insurance	9,237	5,306	1,231	1,348	117	530	3,545	3,635	89	3,930	240	60	3,631
Professional, scientific, and technical services	–775	–46	(D)	(D)	(D)	92	(D)	(D)	(D)	–729	99	2	–830
Other industries	7,264	3,757	1,294	1,706	412	1,908	556	1,634	1,078	3,507	–236	48	3,695
Europe	**107,866**	**109,484**	**44,455**	**73,989**	**29,533**	**30,260**	**34,769**	**44,951**	**10,182**	**–1,618**	**–15,549**	**1,589**	**12,342**
Mining	–1,195	3,019	(D)	(D)	(D)	1,105	(D)	(D)	(D)	–4,214	–124	–63	–4,027
Utilities	–418	–1,109	(D)	(D)	(D)	488	(D)	(D)	(D)	692	–319	126	885
Manufacturing	7,031	18,493	5,914	9,521	3,607	7,759	4,821	8,737	3,916	–11,463	–8,562	–484	–2,417
Wholesale trade	5,488	5,147	–3,862	2,203	6,066	3,677	5,332	1,531	–3,801	341	–1,573	–689	2,604
Information	17,423	6,313	1,169	8,104	6,935	–15	5,159	6,141	983	11,111	–395	432	11,074
Depository institutions (banking)	2,979	1,259	1,244	1,482	238	–707	722	1,583	860	1,720	–932	271	2,381
Finance (except depository institutions) and insurance	13,809	8,284	4,705	6,772	2,068	2,737	842	5,974	5,132	5,526	–1,350	1,128	5,748
Professional, scientific, and technical services	–649	4,139	1,762	2,407	645	236	2,141	1,872	–269	–4,789	–321	52	–4,520
Other industries	63,397	63,939	33,029	42,153	9,124	14,979	15,931	18,326	2,395	–543	–1,973	816	615
Of which:													
United Kingdom	33,422	47,265	27,216	37,069	9,853	1,910	18,139	20,664	2,525	–13,844	–1,726	1,367	–13,485
Mining	–1,223	1,620	287	489	202	510	824	1,351	527	–2,843	9	–31	–2,821
Utilities	–527	–595	129	182	53	495	–1,219	–1,217	3	67	–236	140	164
Manufacturing	209	4,688	1,739	2,887	1,147	179	2,770	4,667	1,897	–4,480	–775	–563	–3,142
Wholesale trade	–921	751	477	587	110	520	–246	537	784	–1,672	–123	5	–1,554
Information	5,854	583	–1,210	5,388	6,598	–1,107	2,900	3,153	252	5,271	–32	358	4,945
Depository institutions (banking)	3,031	1,416	(D)	(D)	(D)	–830	(D)	(D)	(D)	1,615	71	–82	1,625
Finance (except depository institutions) and insurance	9,614	4,839	1,192	2,247	1,055	973	2,674	2,175	–499	4,775	–359	1,028	4,106
Professional, scientific, and technical services	3,653	1,557	418	570	151	33	1,106	977	–129	2,096	–28	80	2,043
Other industries	13,733	32,406	(D)	(D)	(D)	1,138	(D)	(D)	(D)	–18,673	–253	431	–18,852
Latin America and Other Western Hemisphere	**55,646**	**44,658**	**28,003**	**32,899**	**4,896**	**8,072**	**8,583**	**17,266**	**8,683**	**10,988**	**–7,408**	**6,739**	**11,656**
Mining	2,448	2,878	(D)	(D)	(D)	510	(D)	(D)	(D)	–430	–12	–27	–391
Utilities	650	1,198	1,098	1,163	65	17	83	87	4	–548	–30	178	–695
Manufacturing	3,344	8,164	3,833	4,664	831	1,350	2,981	2,424	–556	–4,820	–4,691	–136	7
Wholesale trade	1,348	969	548	672	123	139	281	1,292	1,010	380	–159	–57	596
Information	880	–432	1,191	1,638	447	–770	–853	–569	284	1,313	–511	–33	1,856
Depository institutions (banking)	116	–344	2,788	2,955	167	–3,129	–2	1	3	459	–49	980	–472
Finance (except depository institutions) and insurance	11,111	6,696	5,021	6,969	1,948	2,914	–1,240	5,961	7,201	4,415	–543	6,134	–1,175
Professional, scientific, and technical services	997	1,140	(D)	(D)	(D)	288	(D)	(D)	(D)	–143	–246	38	65
Other industries	34,752	24,390	11,778	12,917	1,139	6,754	5,859	6,076	218	10,361	–1,166	–337	11,864
Africa	**–571**	**596**	**38**	**1,340**	**1,302**	**–1,741**	**2,299**	**1,693**	**–606**	**–1,167**	**–157**	**–123**	**–887**
Mining	–871	–616	–387	829	1,217	114	–342	505	848	–256	–12	–177	–67
Utilities	(D)	(D)	0	0	0	37	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	184	320	225	266	41	–43	138	217	79	–136	–74	–13	–49
Wholesale trade	–193	77	37	38	1	61	–22	52	73	–270	–27	1	–244
Information	(D)	(D)	(D)	(D)	(D)	14	465	465	(*)	(D)	(D)	(D)	(D)
Depository institutions (banking)	26	–10	14	14	0	–24	0	0	0	36	–12	60	–12
Finance (except depository institutions) and insurance	(D)	(D)	–6	4	9	24	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	134	–62	3	4	1	–84	19	24	5	196	–11	–2	209
Other industries	–621	282	(D)	(D)	(D)	–1,840	(D)	(D)	(D)	–903	–2	5	–906
Middle East	**121**	**1,000**	**310**	**1,654**	**1,344**	**466**	**224**	**411**	**187**	**–878**	**–44**	**248**	**–1,083**
Mining	–593	–357	(D)	(D)	(D)	375	(D)	(D)	(D)	–235	0	10	–245
Utilities	(D)	(D)	0	0	0	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	1,107	788	316	388	72	257	215	276	61	319	–33	–12	365
Wholesale trade	1	13	3	3	0	73	–63	13	76	–12	–8	69	–74
Information	(D)	(D)	80	80	(*)	27	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Depository institutions (banking)	–122	–61	(*)	(*)	0	–60	–1	0	1	–60	(*)	3	–63
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	49	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	890	1,226	(D)	(D)	(D)	29	(D)	(D)	(D)	–336	–1	(*)	–335
Other industries	–1,022	–952	(D)	(D)	(D)	–283	(D)	(D)	(D)	–69	–2	26	–94
Asia and Pacific	**30,805**	**30,831**	**13,902**	**17,908**	**4,006**	**5,735**	**11,194**	**11,601**	**407**	**–26**	**4,791**	**1,025**	**–5,842**
Mining	95	972	583	1,079	496	–688	1,077	–468	–1,546	–877	5	203	–1,084
Utilities	1,402	975	630	724	94	289	56	114	58	426	–52	–17	495
Manufacturing	4,053	7,412	3,279	4,292	1,013	2,989	1,144	2,663	1,519	–3,359	1,413	–377	–4,395
Wholesale trade	650	2,874	7	649	642	1,419	1,448	1,462	14	–2,224	354	–295	–2,282
Information	4,356	4,468	2,375	3,176	801	–31	2,124	2,278	154	–112	131	67	–310
Depository institutions (banking)	–2,910	–630	344	555	211	–974	(*)	2	1	–2,280	230	465	–2,975
Finance (except depository institutions) and insurance	13,295	7,394	2,393	2,637	244	1,369	3,631	3,122	–509	5,901	2,079	625	3,196
Professional, scientific, and technical services	550	840	368	489	122	476	–4	190	194	–290	529	554	–1,373
Other industries	9,315	6,527	3,923	4,305	382	886	1,718	2,239	521	2,788	103	–201	2,886
Addendum:													
Holding companies, except bank holding companies	84,325	68,029	29,293	39,279	9,986	20,600	18,136	19,295	1,159	16,296	–2,006	306	17,996

See footnotes at the end of the table.

Table 6. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital outflows								Valuation adjustments			
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments [2]	Capital gains and losses of affiliates	Other [3]
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2000												
All areas	**100,287**	**142,627**	**78,041**	**110,002**	**31,962**	**77,018**	**–12,431**	**–5,534**	**6,898**	**–42,340**	**–19,388**	**11,456**	**–34,409**
Mining	–415	2,174	1,173	3,331	2,158	7,930	–6,930	–4,086	2,844	–2,588	–311	–323	–1,954
Utilities	–507	2,466	438	3,160	2,722	1,131	897	867	–30	–2,973	–371	–594	–2,008
Manufacturing	16,617	43,002	16,312	24,598	8,286	27,263	–573	504	1,076	–26,385	–10,016	102	–16,471
Wholesale trade	7,623	11,938	3,958	5,159	1,201	9,440	–1,460	2,382	3,842	–4,315	–1,249	91	–3,157
Information	2,283	16,531	19,020	22,027	3,008	–2,376	–112	449	561	–14,248	–199	–48	–14,002
Depository institutions (banking)	–727	–1,274	1,030	1,959	928	–1,509	–796	–1,174	–379	547	–432	1,952	–972
Finance (except depository institutions) and insurance	18,337	21,659	13,138	17,777	4,639	8,919	–398	–2,166	–1,768	–3,323	–2,513	9,362	–10,172
Professional, scientific, and technical services	2,899	5,441	2,228	3,895	1,667	1,853	1,360	1,388	28	–2,541	–884	30	–1,687
Other industries	54,177	40,690	20,743	28,095	7,352	24,366	–4,419	–3,698	722	13,487	–3,414	886	16,015
Canada	**12,882**	**16,899**	**5,552**	**8,209**	**2,657**	**12,251**	**–903**	**1,343**	**2,246**	**–4,018**	**–1,614**	**738**	**–3,142**
Mining	1,749	1,328	–655	349	1,004	1,422	561	1,180	619	421	–98	–65	583
Utilities	–470	373	101	105	4	60	212	212	(*)	–844	18	–3	–859
Manufacturing	5,686	7,683	2,311	2,780	469	6,308	–936	1,059	1,995	–1,997	–755	479	–1,720
Wholesale trade	965	764	241	309	68	813	–289	464	753	201	–112	10	303
Information	–99	143	72	86	14	–86	157	117	–40	–242	2	–12	–232
Depository institutions (banking)	92	33	75	114	39	–43	0	0	0	59	–39	91	8
Finance (except depository institutions) and insurance	1,031	1,616	877	1,139	262	1,101	–361	–482	–120	–585	–282	163	–466
Professional, scientific, and technical services	745	2,127	(D)	(D)	(D)	158	(D)	(D)	(D)	–1,381	–15	–15	–1,351
Other industries	3,183	2,833	(D)	(D)	(D)	2,517	(D)	(D)	(D)	350	–333	91	592
Europe	**59,566**	**77,976**	**49,711**	**66,162**	**16,452**	**36,115**	**–7,850**	**–7,923**	**–74**	**–18,410**	**–10,073**	**3,113**	**–11,450**
Mining	–5,872	–3,746	283	392	109	864	–4,893	–4,510	382	–2,126	–53	–72	–2,001
Utilities	788	1,193	–333	269	602	416	1,111	1,071	–40	–406	–236	5	–176
Manufacturing	3,864	18,371	9,021	14,979	5,958	12,440	–3,090	–4,051	–961	–14,507	–5,511	–212	–8,785
Wholesale trade	1,508	5,287	1,532	2,295	763	5,183	–1,428	–1,138	290	–3,779	–1,101	252	–2,930
Information	1,727	14,177	15,758	18,267	2,509	–1,448	–133	286	419	–12,450	21	12	–12,483
Depository institutions (banking)	2,097	1,598	714	924	210	1,706	–822	–1,204	–382	499	–288	925	–137
Finance (except depository institutions) and insurance	11,594	14,313	8,174	9,923	1,749	2,788	3,351	2,049	–1,302	–2,719	–1,534	1,477	–2,662
Professional, scientific, and technical services	2,593	3,209	1,362	1,390	28	914	933	1,156	223	–616	–186	–41	–389
Other industries	41,267	23,575	13,201	17,723	4,523	13,252	–2,878	–1,582	1,297	17,692	–1,187	766	18,113
Of which:													
United Kingdom	14,125	28,317	27,323	35,188	7,866	8,642	–7,648	–5,630	2,018	–14,192	–4,330	1,982	–11,844
Mining	–4,123	–2,527	241	281	40	486	–3,255	–3,373	–118	–1,595	23	–39	–1,579
Utilities	–664	–62	–364	238	602	357	–55	–57	–3	–602	–398	2	–206
Manufacturing	–4,544	–2,315	–1,253	2,362	3,614	2,213	–3,275	–2,754	521	–2,229	–1,255	–159	–816
Wholesale trade	1,309	1,535	–112	120	232	893	754	286	–468	–226	–186	–15	–25
Information	2,457	11,585	(D)	(D)	(D)	–2,298	(D)	(D)	(D)	–9,128	–28	13	–9,113
Depository institutions (banking)	1,594	1,116	18	169	151	833	264	264	(*)	479	–96	573	2
Finance (except depository institutions) and insurance	1,961	7,122	6,638	7,615	976	2,019	–1,535	–41	1,494	–5,162	–800	1,065	–5,427
Professional, scientific, and technical services	1,019	1,823	1,027	1,046	19	452	344	389	45	–803	–246	–62	–495
Other industries	15,115	10,041	(D)	(D)	(D)	3,688	(D)	(D)	(D)	5,074	–1,345	604	5,815
Latin America and Other Western Hemisphere	**12,649**	**23,212**	**16,270**	**21,362**	**5,092**	**8,383**	**–1,442**	**2,242**	**3,683**	**–10,563**	**–2,636**	**5,933**	**–13,860**
Mining	1,706	1,542	457	666	209	1,598	–513	690	1,204	164	4	–349	508
Utilities	1,578	2,525	(D)	(D)	(D)	209	(D)	(D)	(D)	–947	–19	–395	–534
Manufacturing	356	3,814	1,773	2,390	617	2,131	–90	451	541	–3,458	–1,153	–210	–2,096
Wholesale trade	642	1,066	882	978	96	548	–363	1,330	1,694	–424	21	–8	–437
Information	725	1,945	2,205	2,229	24	–1,263	1,003	1,036	33	–1,220	–30	–23	–1,166
Depository institutions (banking)	–4,218	–4,030	–149	467	616	–3,881	(*)	4	4	–188	270	381	–839
Finance (except depository institutions) and insurance	3,193	3,307	(D)	(D)	(D)	2,677	(D)	(D)	(D)	–114	–290	6,517	–6,341
Professional, scientific, and technical services	–306	129	(D)	(D)	(D)	202	(D)	(D)	(D)	–435	–73	68	–430
Other industries	8,973	12,913	6,417	7,598	1,181	6,162	334	704	370	–3,940	–1,366	–48	–2,526
Africa	**–1,227**	**716**	**796**	**1,189**	**394**	**1,458**	**–1,538**	**–1,129**	**408**	**–1,943**	**–328**	**49**	**–1,664**
Mining	–907	94	150	456	305	1,088	–1,144	–1,143	1	–1,001	6	4	–1,011
Utilities	(D)	(D)	0	0	0	37	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	–177	6	(D)	(D)	(D)	37	(D)	(D)	(D)	–183	–131	–8	–44
Wholesale trade	–232	–159	(D)	(D)	(D)	–1	(D)	(D)	(D)	–74	–29	3	–48
Information	(D)	(D)	(D)	(D)	(D)	–162	–4	–3	1	(D)	(D)	(D)	(D)
Depository institutions (banking)	46	31	(D)	(D)	(D)	–7	(D)	(D)	(D)	15	–23	39	(*)
Finance (except depository institutions) and insurance	(D)	(D)	(D)	(D)	(D)	7	11	(*)	–11	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	–99	–8	(D)	(D)	(D)	11	(D)	(D)	(D)	–92	–25	–2	–65
Other industries	–135	348	52	52	1	449	–153	38	191	–482	11	15	–508
Middle East	**–87**	**1,375**	**523**	**742**	**219**	**1,566**	**–714**	**190**	**905**	**–1,461**	**5**	**–33**	**–1,434**
Mining	153	127	–32	35	66	580	–422	–34	388	26	0	(*)	26
Utilities	(D)	(D)	0	0	0	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing	–1,002	260	(D)	(D)	(D)	473	(D)	(D)	(D)	–1,262	3	–49	–1,216
Wholesale trade	171	166	(D)	(D)	(D)	190	(D)	(D)	(D)	4	–1	3	2
Information	(D)	(D)	(D)	(D)	(D)	120	–205	–201	4	(D)	(D)	(D)	(D)
Depository institutions (banking)	152	122	(D)	(D)	(D)	128	(D)	(D)	(D)	31	(*)	20	10
Finance (except depository institutions) and insurance	(D)	(D)	0	0	0	64	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Professional, scientific, and technical services	223	485	(D)	(D)	(D)	–126	(D)	(D)	(D)	–262	(*)	–3	–259
Other industries	354	320	12	18	6	135	173	226	53	34	(*)	–1	35
Asia and Pacific	**16,505**	**22,449**	**5,190**	**12,338**	**7,149**	**17,246**	**14**	**–257**	**–271**	**–5,945**	**–4,741**	**1,656**	**–2,859**
Mining	2,756	2,828	970	1,434	465	2,377	–519	–269	250	–71	–170	158	–60
Utilities	–2,441	–1,663	(D)	(D)	(D)	408	(D)	(D)	(D)	–778	–135	–202	–441
Manufacturing	7,891	12,869	3,027	4,255	1,228	5,873	3,969	2,997	–972	–4,978	–2,469	101	–2,611
Wholesale trade	4,568	4,813	1,328	1,578	249	2,707	778	1,728	951	–244	–28	–170	–47
Information	–170	21	488	846	358	463	–930	–786	144	–191	–59	–22	–110
Depository institutions (banking)	1,105	973	359	414	55	589	26	26	0	131	–352	497	–14
Finance (except depository institutions) and insurance	2,517	2,408	1,784	2,159	375	2,283	–1,659	–1,786	–126	109	–405	1,207	–693
Professional, scientific, and technical services	–257	–501	–1,394	198	1,591	694	199	111	–88	244	–585	23	807
Other industries	535	702	(D)	(D)	(D)	1,851	(D)	(D)	(D)	–167	–539	63	309
Addendum:													
Holding companies, except bank holding companies	48,510	40,211	20,316	23,293	2,977	22,916	–3,022	–2,119	902	8,300	–1,223	492	9,030

See footnotes at the end of the table.

Table 6. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital outflows								Valuation adjustments			
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments [2]	Capital gains and losses of affiliates	Other [3]
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2001												
All areas	**66,978**	**103,767**	**50,422**	**76,230**	**25,808**	**55,846**	**–2,502**	**2,914**	**5,415**	**–36,789**	**–13,816**	**22**	**–22,995**
Mining	6,208	12,823	4,120	5,191	1,071	5,178	3,525	3,442	–83	–6,615	–708	–924	–4,983
Utilities	1,249	2,436	1,008	2,192	1,184	1,348	80	368	288	–1,186	112	–88	–1,210
Manufacturing	22,025	29,899	13,919	22,369	8,450	18,567	–2,588	–3,790	–1,202	–7,874	–7,137	754	–1,490
Wholesale trade	8,386	9,096	1,521	2,104	583	7,450	125	–1,328	–1,453	–710	–718	–96	104
Information	–1,853	3,519	5,459	6,401	942	–4,848	2,908	3,693	785	–5,372	–459	–264	–4,649
Depository institutions (banking)	12,529	9,715	(D)	(D)	(D)	–1,315	(D)	(D)	(D)	2,814	–627	2,609	832
Finance (except depository institutions) and insurance	8,470	5,807	5,848	12,036	6,187	3,396	–3,437	–1,471	1,966	2,663	–2,593	–1,352	6,608
Professional, scientific, and technical services	1,836	3,442	566	838	272	516	2,359	3,702	1,342	–1,606	–831	–94	–682
Other industries	8,127	27,030	(D)	(D)	(D)	25,553	(D)	(D)	(D)	–18,903	–856	–523	–17,524
Canada	**9,317**	**15,510**	**4,859**	**7,212**	**2,353**	**8,007**	**2,643**	**2,675**	**31**	**–6,193**	**–2,200**	**–698**	**–3,295**
Mining	4,491	7,095	(D)	(D)	(D)	1,276	(D)	(D)	(D)	–2,604	–496	–486	–1,623
Utilities	–388	–295	(D)	(D)	(D)	25	(D)	(D)	(D)	–93	–20	–74	1
Manufacturing	3,224	4,866	1,115	1,843	727	3,991	–240	688	928	–1,641	–1,006	–237	–398
Wholesale trade	87	204	55	82	27	–31	180	–320	–499	–117	–194	21	56
Information	–498	–404	23	26	3	–284	–143	–96	47	–94	–54	5	–45
Depository institutions (banking)	6	–80	–221	100	321	141	0	0	0	86	–77	91	73
Finance (except depository institutions) and insurance	–207	1,200	20	584	564	889	290	–167	–458	–1,407	–237	–23	–1,147
Professional, scientific, and technical services	–290	–269	(D)	(D)	(D)	–125	(D)	(D)	(D)	–20	(*)	(*)	–20
Other industries	2,893	3,193	636	1,007	371	2,124	434	370	–64	–301	–116	6	–191
Europe	**29,581**	**44,720**	**17,576**	**30,555**	**12,979**	**27,368**	**–224**	**1,465**	**1,689**	**–15,139**	**–4,487**	**3,288**	**–13,940**
Mining	76	1,559	324	374	50	1,047	187	735	548	–1,482	–61	–143	–1,278
Utilities	–815	–62	–578	195	773	297	219	295	76	–753	–222	9	–539
Manufacturing	18,017	17,678	6,275	11,074	4,799	9,977	1,427	–1,973	–3,399	339	–2,372	1,156	1,555
Wholesale trade	4,940	4,154	800	1,201	401	4,512	–1,158	–523	635	787	–525	–4	1,315
Information	–887	4,294	3,336	3,800	463	–2,962	3,919	4,362	442	–5,180	9	–46	–5,143
Depository institutions (banking)	867	258	541	1,032	491	112	–395	–653	–257	609	–237	1,320	–474
Finance (except depository institutions) and insurance	5,036	–2,214	2,661	4,903	2,242	–1,287	–3,588	–1,986	1,602	7,250	–295	2,078	5,467
Professional, scientific, and technical services	2,151	2,981	569	729	160	–375	2,786	2,999	213	–830	–164	–173	–493
Other industries	194	16,073	3,648	7,248	3,600	16,046	–3,621	–1,792	1,830	–15,878	–619	–909	–14,351
Of which:													
United Kingdom	8,011	15,720	4,216	11,642	7,426	777	10,726	10,526	–200	–7,709	–1,279	2,626	–9,056
Mining	816	1,043	35	65	30	842	166	498	332	–226	–68	–96	–62
Utilities	–1,102	–439	(D)	(D)	(D)	179	(D)	(D)	(D)	–663	–130	7	–540
Manufacturing	814	2,737	–900	2,196	3,096	866	2,771	–1,031	–3,802	–1,923	–715	116	–1,324
Wholesale trade	–894	–1,107	–93	86	179	370	–1,384	–942	442	213	–96	(*)	309
Information	–166	4,625	(D)	(D)	(D)	–1,681	(D)	(D)	(D)	–4,792	25	17	–4,834
Depository institutions (banking)	–98	–157	498	826	328	–279	–375	–375	(*)	59	–79	993	–855
Finance (except depository institutions) and insurance	513	–1,089	2,073	3,112	1,040	–2,867	–294	1,518	1,812	1,601	–57	1,281	378
Professional, scientific, and technical services	2,791	3,353	(D)	(D)	(D)	–535	(D)	(D)	(D)	–561	–218	6	–349
Other industries	5,337	6,754	745	2,478	1,732	3,883	2,125	2,984	859	–1,417	60	302	–1,779
Latin America and Other Western Hemisphere	**15,752**	**26,152**	**20,754**	**24,390**	**3,636**	**7,299**	**–1,901**	**1,642**	**3,542**	**–10,400**	**–2,246**	**–5,491**	**–2,664**
Mining	–964	874	–92	269	361	1,290	–324	136	460	–1,838	–6	–256	–1,576
Utilities	2,927	2,486	(D)	(D)	(D)	635	(D)	(D)	(D)	442	369	–7	79
Manufacturing	–1,780	1,782	1,640	2,296	656	1,357	–1,215	–534	681	–3,562	–1,789	–383	–1,390
Wholesale trade	663	1,232	261	276	15	457	514	122	–392	–569	–86	–180	–303
Information	–439	–460	(D)	(D)	(D)	–1,296	(D)	(D)	(D)	21	–23	–198	242
Depository institutions (banking)	11,263	10,031	(D)	(D)	(D)	–1,889	(D)	(D)	(D)	1,233	–32	278	986
Finance (except depository institutions) and insurance	–910	3,867	2,286	3,643	1,357	2,476	–894	433	1,327	–4,777	–776	–5,033	1,033
Professional, scientific, and technical services	–191	–123	(D)	(D)	(D)	–33	(D)	(D)	(D)	–68	–80	4	8
Other industries	5,182	6,463	1,570	2,363	793	4,303	590	1,208	618	–1,281	176	286	–1,743
Africa	**1,521**	**1,120**	**(D)**	**(D)**	**(D)**	**750**	**(D)**	**(D)**	**(D)**	**400**	**–561**	**191**	**770**
Mining	2,844	1,950	(D)	(D)	(D)	538	(D)	(D)	(D)	894	–29	10	914
Utilities	142	141	(D)	(D)	(D)	41	(D)	(D)	(D)	1	0	0	1
Manufacturing	–665	–327	(D)	(D)	(D)	136	(D)	(D)	(D)	–338	–246	–15	–78
Wholesale trade	273	332	0	1	1	117	215	–41	–256	–59	–27	–6	–26
Information	–483	–243	0	0	0	–244	1	2	1	–240	–241	–1	1
Depository institutions (banking)	4	–21	24	27	3	–45	0	0	0	25	–53	78	(*)
Finance (except depository institutions) and insurance	–50	–47	(D)	(D)	(D)	–42	(D)	(D)	(D)	–4	–7	4	–1
Professional, scientific, and technical services	–77	–51	0	0	0	–25	–25	–16	9	–26	–12	–1	–13
Other industries	–467	–615	(D)	(D)	(D)	275	(D)	(D)	(D)	149	53	124	–29
Middle East	**1,488**	**1,585**	**(D)**	**(D)**	**(D)**	**503**	**(D)**	**(D)**	**(D)**	**–97**	**–6**	**273**	**–364**
Mining	445	755	(D)	(D)	(D)	321	(D)	(D)	(D)	–310	0	(*)	–310
Utilities	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0	0
Manufacturing	762	529	(D)	(D)	(D)	223	(D)	(D)	(D)	233	–3	234	3
Wholesale trade	–16	–15	0	0	0	44	–58	–4	55	–1	–2	2	–1
Information	593	596	(D)	(D)	(D)	7	(D)	(D)	(D)	–3	–3	(*)	(*)
Depository institutions (banking)	–29	–75	0	0	0	–76	(*)	0	(*)	46	1	43	3
Finance (except depository institutions) and insurance	47	48	(D)	(D)	(D)	38	(D)	(D)	(D)	–1	3	–4	(*)
Professional, scientific, and technical services	–257	–187	3	9	5	–99	–92	47	139	–69	–2	(*)	–67
Other industries	–59	–66	15	20	6	44	–125	57	182	7	–1	–1	9
Asia and Pacific	**9,319**	**14,680**	**5,569**	**12,024**	**6,455**	**11,918**	**–2,807**	**–1,822**	**984**	**–5,360**	**–4,316**	**2,458**	**–3,502**
Mining	–684	590	–148	240	388	706	32	503	470	–1,274	–116	–48	–1,110
Utilities	–617	165	–48	101	150	350	–136	47	183	–783	–15	–15	–752
Manufacturing	2,466	5,370	4,686	6,839	2,153	2,883	–2,199	–1,434	765	–2,904	–1,722	(*)	–1,182
Wholesale trade	2,439	3,189	405	544	139	2,352	432	–563	–995	–750	116	71	–937
Information	–139	–263	–26	382	408	–70	–168	198	366	124	–147	–24	296
Depository institutions (banking)	418	–397	–817	97	914	442	–22	–22	0	815	–229	800	244
Finance (except depository institutions) and insurance	4,554	2,953	799	2,819	2,020	1,322	832	332	–500	1,601	–1,280	1,626	1,255
Professional, scientific, and technical services	499	1,091	25	46	21	1,172	–106	–112	–6	–592	–572	77	–97
Other industries	383	1,982	693	955	262	2,760	–1,472	–770	701	–1,598	–349	–28	–1,221
Addendum:													
Holding companies, except bank holding companies	6,198	23,650	4,830	8,077	3,247	23,645	–4,825	–2,702	2,122	–17,452	–659	–792	–16,001

See footnotes at the end of the table.

Table 6. Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account—Continued

[Millions of dollars]

	Total (= column 2 plus column 10)	Capital outflows								Valuation adjustments			
		Total (= column 3 plus column 6 plus column 7)	Equity capital			Reinvested earnings	Intercompany debt			Total (= column 11 plus column 12 plus column 13)	Translation adjustments [2]	Capital gains and losses of affiliates	Other [3]
			Net (= column 4 less column 5)	Increases	Decreases		Net (= column 8 less column 9)	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)
	2002												
All areas	**137,740**	**119,742**	**18,100**	**48,258**	**30,158**	**76,059**	**25,583**	**24,883**	**–700**	**17,999**	**10,532**	**–5,435**	**12,901**
Mining	2,656	9,011	3,917	6,774	2,856	6,584	–1,491	–1,504	–13	–6,354	541	–514	–6,381
Utilities	–2,282	–3,301	(D)	(D)	(D)	1,254	(D)	(D)	(D)	1,019	430	–231	819
Manufacturing	26,629	29,510	13,715	16,747	3,032	15,602	192	2,009	1,816	–2,882	2,832	–257	–5,456
Wholesale trade	12,573	7,182	1,361	2,617	1,256	7,715	–1,894	–1,409	485	5,391	1,836	–425	3,981
Information	3,350	1,533	(D)	(D)	(D)	–1,175	(D)	(D)	(D)	1,817	577	–1,358	2,597
Depository institutions (banking)	253	–1,185	1,354	2,292	939	–1,700	–838	263	1,101	1,438	865	1,176	–603
Finance (except depository institutions) and insurance	18,924	25,775	1,533	9,431	7,899	10,076	14,166	9,505	–4,661	–6,851	1,615	–3,071	–5,394
Professional, scientific, and technical services	3,603	2,448	2,239	2,313	74	2,000	–1,792	–1,613	178	1,155	512	141	502
Other industries	72,034	48,769	91	6,434	6,342	35,700	12,977	13,475	498	23,265	1,325	–896	22,836
Canada	**10,733**	**12,893**	**3,718**	**8,825**	**5,106**	**7,198**	**1,976**	**2,873**	**897**	**–2,159**	**588**	**–136**	**–2,611**
Mining	2,226	3,536	2,742	2,911	170	1,432	–638	–655	–17	–1,310	124	–71	–1,363
Utilities	62	56	(D)	(D)	(D)	–1	(D)	(D)	(D)	6	13	–8	1
Manufacturing	10,604	8,955	3,458	3,833	375	2,916	2,580	2,650	69	1,650	60	97	1,493
Wholesale trade	–122	–261	569	860	291	–63	–767	–291	476	139	165	–120	95
Information	109	–19	–3	16	19	–145	129	113	–16	128	44	6	78
Depository institutions (banking)	146	106	(D)	(D)	(D)	345	(D)	(D)	(D)	40	8	32	(*)
Finance (except depository institutions) and insurance	–2,557	–2,052	–3,223	680	3,903	1,080	91	21	–70	–505	–2	50	–553
Professional, scientific, and technical services	258	268	(D)	(D)	(D)	155	(D)	(D)	(D)	–10	(*)	–3	–6
Other industries	8	2,305	327	416	89	1,479	499	1,032	533	–2,297	176	–118	–2,355
Europe	**80,012**	**66,761**	**8,881**	**23,011**	**14,130**	**38,637**	**19,244**	**14,792**	**–4,452**	**13,251**	**13,847**	**1,299**	**–1,895**
Mining	–2,139	430	452	509	57	951	–974	–429	545	–2,568	255	161	–2,985
Utilities	–3,519	–3,965	(D)	(D)	(D)	268	(D)	(D)	(D)	446	434	–1	14
Manufacturing	15,435	15,693	7,877	9,272	1,395	9,542	–1,726	–1,348	378	–257	5,980	–483	–5,754
Wholesale trade	11,859	5,148	522	1,331	810	4,244	383	–525	–908	6,710	1,644	–83	5,149
Information	4,397	1,950	–1,446	459	1,905	–913	4,309	4,028	–281	2,447	302	–169	2,314
Depository institutions (banking)	2,634	1,201	(D)	(D)	(D)	–104	(D)	(D)	(D)	1,433	926	1,012	–505
Finance (except depository institutions) and insurance	16,486	17,058	3,763	4,342	579	1,735	11,561	7,154	–4,407	–573	1,932	550	–3,055
Professional, scientific, and technical services	–155	1,115	2,134	2,163	29	513	–1,532	–1,675	–143	–1,271	317	–40	–1,548
Other industries	35,015	28,132	–1,626	3,181	4,807	22,401	7,357	7,427	70	6,883	2,058	350	4,476
Of which:													
United Kingdom	16,617	18,871	3,677	10,598	6,921	5,837	9,357	7,891	–1,466	–2,254	3,899	997	–7,150
Mining	–3,268	–574	37	75	38	336	–947	–667	281	–2,694	177	–31	–2,840
Utilities	(D)	(D)	(D)	(D)	(D)	–12	–195	–196	–1	(D)	(D)	(D)	(D)
Manufacturing	5,925	6,818	3,971	4,440	469	1,181	1,666	1,364	–302	–892	1,345	–135	–2,102
Wholesale trade	533	375	40	65	25	508	–173	–104	69	158	166	–27	18
Information	2,263	2,298	58	108	50	–688	2,928	2,563	–365	–35	69	–132	28
Depository institutions (banking)	1,004	–169	629	779	150	–597	–201	–166	35	1,172	482	701	–11
Finance (except depository institutions) and insurance	6,679	8,967	2,890	3,210	320	445	5,633	4,209	–1,423	–2,288	573	163	–3,024
Professional, scientific, and technical services	(D)	(D)	(D)	(D)	(D)	127	–3,105	–2,898	207	(D)	(D)	(D)	(D)
Other industries	9,825	7,764	–524	1,023	1,547	4,536	3,752	3,786	34	2,061	606	429	1,026
Latin America and Other Western Hemisphere	**–9,965**	**8,610**	**4,050**	**9,486**	**5,436**	**6,382**	**–1,821**	**210**	**2,031**	**–18,575**	**–6,990**	**–8,561**	**–3,025**
Mining	131	626	–862	691	1,553	1,257	232	–720	–951	–495	–39	–59	–397
Utilities	388	435	160	194	34	269	6	38	32	–47	–105	–1	59
Manufacturing	–4,067	568	1,641	2,303	661	622	–1,695	–185	1,510	–4,635	–4,145	–132	–357
Wholesale trade	–704	–245	70	82	13	450	–765	242	1,006	–459	–386	–86	13
Information	–714	379	504	601	97	–488	363	359	–3	–1,092	22	–1,181	67
Depository institutions (banking)	–4,246	–2,660	–48	344	392	–1,792	–820	–22	799	–1,587	–399	–1,127	–60
Finance (except depository institutions) and insurance	–1,572	4,945	1,234	2,945	1,712	3,215	497	–232	–729	–6,517	–971	–4,956	–590
Professional, scientific, and technical services	119	100	32	36	4	155	–87	205	292	19	–241	6	254
Other industries	701	4,462	1,318	2,289	971	2,695	449	525	75	–3,762	–724	–1,024	–2,013
Africa	**1,655**	**861**	**–346**	**395**	**742**	**1,118**	**89**	**244**	**155**	**794**	**232**	**–472**	**1,033**
Mining	–580	–409	(D)	(D)	(D)	1,025	(D)	(D)	(D)	–171	0	–538	366
Utilities	31	30	0	0	0	29	1	1	(*)	1	0	(*)	1
Manufacturing	–2	–75	(D)	(D)	(D)	–33	(D)	(D)	(D)	72	71	–20	21
Wholesale trade	–59	14	(*)	(*)	(*)	–55	69	110	41	–72	26	4	–103
Information	178	37	11	11	0	15	11	19	8	141	140	(*)	1
Depository institutions (banking)	100	–112	(D)	(D)	(D)	–122	(D)	(D)	(D)	213	35	178	(*)
Finance (except depository institutions) and insurance	–5	–10	0	0	0	–10	(*)	(*)	(*)	5	(*)	6	–1
Professional, scientific, and technical services	597	–159	0	0	0	–83	–76	36	112	756	–5	–2	763
Other industries	1,395	1,545	(D)	(D)	(D)	353	(D)	(D)	(D)	–150	–35	–100	–16
Middle East	**1,803**	**1,837**	**222**	**283**	**61**	**885**	**731**	**567**	**–164**	**–34**	**–18**	**–21**	**4**
Mining	1,139	1,138	(D)	(D)	(D)	626	(D)	(D)	(D)	(*)	0	–5	6
Utilities	5	5	0	0	0	5	0	0	0	0	0	0	0
Manufacturing	217	224	(D)	(D)	(D)	52	(D)	(D)	(D)	–7	–5	2	–5
Wholesale trade	141	186	0	0	0	10	177	28	–149	–45	1	6	–52
Information	38	11	(D)	(D)	(D)	–89	(D)	(D)	(D)	27	–11	(*)	38
Depository institutions (banking)	–14	–51	0	0	0	–44	–7	0	7	37	(*)	34	3
Finance (except depository institutions) and insurance	–4	35	0	0	0	35	(*)	(*)	(*)	–40	(*)	–39	(*)
Professional, scientific, and technical services	–28	–20	0	0	0	11	–31	–60	–29	–8	–4	(*)	–4
Other industries	309	308	(D)	(D)	(D)	279	(D)	(D)	(D)	1	2	–19	18
Asia and Pacific	**53,502**	**28,779**	**1,576**	**6,258**	**4,682**	**21,839**	**5,364**	**6,197**	**833**	**24,722**	**2,873**	**2,455**	**19,395**
Mining	1,879	3,690	1,684	2,202	518	1,294	712	18	–694	–1,811	201	–3	–2,009
Utilities	751	138	(D)	(D)	(D)	684	(D)	(D)	(D)	613	88	–220	746
Manufacturing	4,441	4,146	808	1,215	407	2,503	834	762	–72	295	871	279	–855
Wholesale trade	1,457	2,339	200	343	143	3,130	–991	–973	18	–882	387	–147	–1,122
Information	–659	–824	(D)	(D)	(D)	447	(D)	(D)	(D)	166	80	–13	99
Depository institutions (banking)	1,634	332	298	335	37	17	18	16	–1	1,302	295	1,046	–40
Finance (except depository institutions) and insurance	6,577	5,797	–241	1,464	1,705	4,021	2,017	2,562	546	780	656	1,318	–1,194
Professional, scientific, and technical services	2,814	1,144	(D)	(D)	(D)	1,249	(D)	(D)	(D)	1,669	446	180	1,043
Other industries	34,607	12,017	75	525	450	8,494	3,448	4,283	835	22,590	–152	16	22,726
Addendum:													
Holding companies, except bank holding companies	65,544	42,137	357	4,599	4,242	32,293	9,488	9,026	–462	23,406	245	–471	23,632

1. An increase in U.S. parents' payables is a decrease in net intercompany debt and 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.

3. Other valuation adjustments account for differences between the proceeds from the sale or liquidation of foreign affiliates and their book values and for differences between the purchase price of affiliates and their book values. Also, for individual countries and industries, adjustments may be made to effect changes in the industry or country of a foreign affiliate.

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

Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars]

	1999				2000			
	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
All areas	**111,244**	**62,536**	**48,708**	**.44**	**129,879**	**52,861**	**77,018**	**.59**
Mining	7,828	6,122	1,706	.22	12,684	4,753	7,930	.63
Utilities	1,333	438	895	.67	1,486	355	1,131	.76
Manufacturing	34,857	20,524	14,333	.41	41,140	13,877	27,263	.66
Wholesale trade	12,589	6,276	6,312	.50	13,987	4,548	9,440	.67
Information	426	1,162	–736	[2]	–1,369	1,007	–2,376	[2]
Depository institutions (banking)	449	5,315	–4,866	[2]	1,691	3,199	–1,509	[2]
Finance (except depository institutions) and insurance	13,881	6,258	7,623	.55	16,227	7,308	8,919	.55
Professional, scientific, and technical services	2,854	1,818	1,036	.36	3,435	1,583	1,853	.54
Other industries	37,027	14,623	22,404	.61	40,598	16,231	24,366	.60
Canada	**13,209**	**7,293**	**5,916**	**.45**	**15,559**	**3,309**	**12,251**	**.79**
Mining	730	440	291	.40	1,431	9	1,422	.99
Utilities	65	1	64	.98	61	1	60	.98
Manufacturing	7,521	5,500	2,021	.27	8,546	2,237	6,308	.74
Wholesale trade	1,055	112	944	.89	1,075	262	813	.76
Information	63	25	39	.61	1	87	–86	[2]
Depository institutions (banking)	29	0	29	1.00	–16	27	–43	[2]
Finance (except depository institutions) and insurance	1,047	517	530	.51	1,411	310	1,101	.78
Professional, scientific, and technical services	148	56	92	.62	166	8	158	.95
Other industries	2,550	643	1,908	.75	2,884	367	2,517	.87
Europe	**56,367**	**26,107**	**30,260**	**.54**	**62,541**	**26,426**	**36,115**	**.58**
Mining	1,680	575	1,105	.66	3,354	2,490	864	.26
Utilities	635	147	488	.77	565	149	416	.74
Manufacturing	16,399	8,640	7,759	.47	18,399	5,959	12,440	.68
Wholesale trade	6,907	3,230	3,677	.53	7,149	1,965	5,183	.73
Information	429	444	–15	[2]	–1,199	249	–1,448	[2]
Depository institutions (banking)	1,111	1,818	–707	[2]	2,505	800	1,706	.68
Finance (except depository institutions) and insurance	4,705	1,968	2,737	.58	5,950	3,161	2,788	.47
Professional, scientific, and technical services	829	593	236	.29	1,059	145	914	.86
Other industries	23,672	8,693	14,979	.63	24,759	11,507	13,252	.54
Of which:								
United Kingdom	11,658	9,747	1,910	.16	16,732	8,089	8,642	.52
Mining	764	254	510	.67	1,317	831	486	.37
Utilities	627	131	495	.79	493	136	357	.72
Manufacturing	3,099	2,921	179	.06	2,832	620	2,213	.78
Wholesale trade	1,012	492	520	.51	1,013	120	893	.88
Information	–874	233	–1,107	[2]	–2,141	157	–2,298	[2]
Depository institutions (banking)	141	971	–830	[2]	1,257	424	833	.66
Finance (except depository institutions) and insurance	2,294	1,321	973	.42	3,167	1,148	2,019	.64
Professional, scientific, and technical services	146	113	33	.22	524	72	452	.86
Other industries	4,448	3,311	1,138	.26	8,270	4,582	3,688	.45
Latin America and Other Western Hemisphere	**19,351**	**11,279**	**8,072**	**.42**	**20,113**	**11,730**	**8,383**	**.42**
Mining	1,208	699	510	.42	1,896	297	1,598	.84
Utilities	42	25	17	.40	282	73	209	.74
Manufacturing	3,509	2,159	1,350	.38	4,606	2,474	2,131	.46
Wholesale trade	1,274	1,135	139	.11	1,863	1,316	548	.29
Information	–692	77	–770	[2]	–1,109	153	–1,263	[2]
Depository institutions (banking)	–1,151	1,979	–3,129	[2]	–2,600	1,281	–3,881	[2]
Finance (except depository institutions) and insurance	5,889	2,975	2,914	.49	5,820	3,143	2,677	.46
Professional, scientific, and technical services	400	112	288	.72	339	137	202	.59
Other industries	8,872	2,118	6,754	.76	9,017	2,855	6,162	.68
Africa	**1,679**	**3,420**	**–1,741**	[2]	**1,923**	**465**	**1,458**	**.76**
Mining	1,108	994	114	.10	1,261	173	1,088	.86
Utilities	37	0	37	1.00	37	0	37	1.00
Manufacturing	61	104	–43	[2]	148	111	37	.25
Wholesale trade	150	89	61	.41	45	46	–1	[2]
Information	31	17	14	.46	–162	0	–162	[2]
Depository institutions (banking)	32	55	–24	[2]	31	38	–7	[2]
Finance (except depository institutions) and insurance	39	15	24	.61	8	1	7	.87
Professional, scientific, and technical services	80	164	–84	[2]	34	23	11	.33
Other industries	142	1,982	–1,840	[2]	521	72	449	.86
Middle East	**1,323**	**857**	**466**	**.35**	**2,262**	**696**	**1,566**	**.69**
Mining	596	221	375	.63	1,077	497	580	.54
Utilities	(*)	0	(*)	1.00	1	0	1	1.00
Manufacturing	296	40	257	.87	561	88	473	.84
Wholesale trade	94	21	73	.77	214	25	190	.89
Information	160	133	27	.17	122	1	120	.99
Depository institutions (banking)	8	69	–60	[2]	145	16	128	.89
Finance (except depository institutions) and insurance	49	0	49	1.00	66	3	64	.96
Professional, scientific, and technical services	34	6	29	.84	–121	5	–126	[2]
Other industries	85	368	–283	[2]	197	62	135	.69
Asia and Pacific	**19,314**	**13,579**	**5,735**	**.30**	**27,481**	**10,235**	**17,246**	**.63**
Mining	2,505	3,193	–688	[2]	3,664	1,287	2,377	.65
Utilities	552	264	289	.52	540	132	408	.76
Manufacturing	7,072	4,082	2,989	.42	8,880	3,007	5,873	.66
Wholesale trade	3,108	1,689	1,419	.46	3,641	934	2,707	.74
Information	437	468	–31	[2]	979	516	463	.47
Depository institutions (banking)	420	1,394	–974	[2]	1,626	1,037	589	.36
Finance (except depository institutions) and insurance	2,151	782	1,369	.64	2,973	690	2,283	.77
Professional, scientific, and technical services	1,364	888	476	.35	1,959	1,264	694	.35
Other industries	1,705	820	886	.52	3,220	1,368	1,851	.58
Addendum:								
Holding companies, except bank holding companies	32,817	12,217	20,600	.63	36,619	13,703	22,916	.63

See footnotes at the end of the table.

Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	2001				2002			
	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]	Earnings, before deduction of withholding taxes			Reinvestment ratio [1]
	Total	Distributed	Reinvested		Total	Distributed	Reinvested	
All areas	**102,907**	**47,061**	**55,846**	**.54**	**119,511**	**43,452**	**76,059**	**.64**
Mining	9,645	4,466	5,178	.54	9,745	3,161	6,584	.68
Utilities	1,470	122	1,348	.92	1,434	180	1,254	.87
Manufacturing	31,078	12,512	18,567	.60	30,379	14,777	15,602	.51
Wholesale trade	12,652	5,202	7,450	.59	12,927	5,212	7,715	.60
Information	–3,917	931	–4,848	[2]	–418	756	–1,175	[2]
Depository institutions (banking)	2,247	3,562	–1,315	[2]	1,949	3,649	–1,700	[2]
Finance (except depository institutions) and insurance	9,464	6,068	3,396	.36	14,714	4,638	10,076	.68
Professional, scientific, and technical services	1,798	1,282	516	.29	2,725	724	2,000	.73
Other industries	38,468	12,915	25,553	.66	46,056	10,356	35,700	.78
Canada	**11,296**	**3,288**	**8,007**	**.71**	**10,650**	**3,452**	**7,198**	**.68**
Mining	1,832	556	1,276	.70	2,004	572	1,432	.71
Utilities	27	1	25	.95	1	2	–1	[2]
Manufacturing	5,410	1,420	3,991	.74	4,596	1,680	2,916	.63
Wholesale trade	109	140	–31	[2]	131	194	–63	[2]
Information	–164	119	–284	[2]	–96	49	–145	[2]
Depository institutions (banking)	155	14	141	.91	347	1	345	1.00
Finance (except depository institutions) and insurance	1,217	327	889	.73	1,477	398	1,080	.73
Professional, scientific, and technical services	–94	31	–125	[2]	191	36	155	.81
Other industries	2,804	680	2,124	.76	2,000	521	1,479	.74
Europe	**48,196**	**20,828**	**27,368**	**.57**	**56,327**	**17,691**	**38,637**	**.69**
Mining	2,131	1,084	1,047	.49	1,490	538	951	.64
Utilities	309	12	297	.96	280	12	268	.96
Manufacturing	14,399	4,422	9,977	.69	14,904	5,362	9,542	.64
Wholesale trade	6,997	2,485	4,512	.64	7,343	3,099	4,244	.58
Information	–2,432	530	–2,962	[2]	–487	427	–913	[2]
Depository institutions (banking)	1,592	1,480	112	.07	793	897	–104	[2]
Finance (except depository institutions) and insurance	197	1,484	–1,287	[2]	2,984	1,249	1,735	.58
Professional, scientific, and technical services	449	823	–375	[2]	694	181	513	.74
Other industries	24,554	8,508	16,046	.65	28,326	5,925	22,401	.79
Of which:								
United Kingdom	7,520	6,743	777	.10	9,319	3,482	5,837	.63
Mining	939	97	842	.90	337	1	336	1.00
Utilities	180	(*)	179	1.00	–12	0	–12	[2]
Manufacturing	1,585	720	866	.55	1,850	669	1,181	.64
Wholesale trade	555	185	370	.67	733	225	508	.69
Information	–1,485	196	–1,681	[2]	–554	134	–688	[2]
Depository institutions (banking)	688	967	–279	[2]	–8	588	–597	[2]
Finance (except depository institutions) and insurance	–2,509	358	–2,867	[2]	642	197	445	.69
Professional, scientific, and technical services	102	637	–535	[2]	206	78	127	.62
Other industries	7,465	3,582	3,883	.52	6,125	1,589	4,536	.74
Latin America and Other Western Hemisphere	**18,847**	**11,548**	**7,299**	**.39**	**16,796**	**10,414**	**6,382**	**.38**
Mining	1,389	99	1,290	.93	1,406	149	1,257	.89
Utilities	722	87	635	.88	408	140	269	.66
Manufacturing	3,569	2,212	1,357	.38	3,320	2,698	622	.19
Wholesale trade	1,988	1,531	457	.23	1,457	1,007	450	.31
Information	–1,251	45	–1,296	[2]	–457	32	–488	[2]
Depository institutions (banking)	–1,104	785	–1,889	[2]	–544	1,248	–1,792	[2]
Finance (except depository institutions) and insurance	6,160	3,684	2,476	.40	5,620	2,404	3,215	.57
Professional, scientific, and technical services	136	169	–33	[2]	381	226	155	.41
Other industries	7,239	2,935	4,303	.59	5,205	2,510	2,695	.52
Africa	**1,435**	**685**	**750**	**.52**	**1,856**	**738**	**1,118**	**.60**
Mining	925	387	538	.58	1,353	328	1,025	.76
Utilities	57	16	41	.72	51	22	29	.57
Manufacturing	257	121	136	.53	63	96	–33	[2]
Wholesale trade	162	46	117	.72	–6	49	–55	[2]
Information	–244	0	–244	[2]	15	0	15	1.00
Depository institutions (banking)	13	58	–45	[2]	–72	50	–122	[2]
Finance (except depository institutions) and insurance	–41	1	–42	[2]	–5	5	–10	[2]
Professional, scientific, and technical services	1	26	–25	[2]	67	150	–83	[2]
Other industries	305	30	275	.90	390	37	353	.90
Middle East	**1,373**	**869**	**503**	**.37**	**1,855**	**970**	**885**	**.48**
Mining	791	470	321	.41	938	312	626	.67
Utilities	(*)	0	(*)	1.00	5	0	5	1.00
Manufacturing	268	45	223	.83	248	196	52	.21
Wholesale trade	163	120	44	.27	209	199	10	.05
Information	8	1	7	.92	–89	1	–89	[2]
Depository institutions (banking)	133	209	–76	[2]	196	241	–44	[2]
Finance (except depository institutions) and insurance	38	0	38	1.00	35	0	35	1.00
Professional, scientific, and technical services	–98	(*)	–99	[2]	13	2	11	.85
Other industries	69	25	44	.64	300	21	279	.93
Asia and Pacific	**21,760**	**9,842**	**11,918**	**.55**	**32,026**	**10,187**	**21,839**	**.68**
Mining	2,578	1,872	706	.27	2,555	1,261	1,294	.51
Utilities	354	5	350	.99	689	5	684	.99
Manufacturing	7,175	4,291	2,883	.40	7,247	4,744	2,503	.35
Wholesale trade	3,232	881	2,352	.73	3,793	663	3,130	.83
Information	166	236	–70	[2]	695	248	447	.64
Depository institutions (banking)	1,459	1,016	442	.30	1,229	1,212	17	.01
Finance (except depository institutions) and insurance	1,894	572	1,322	.70	4,603	582	4,021	.87
Professional, scientific, and technical services	1,404	232	1,172	.83	1,379	130	1,249	.91
Other industries	3,498	738	2,760	.79	9,836	1,342	8,494	.86
Addendum:								
Holding companies, except bank holding companies	34,327	10,682	23,645	.69	40,448	8,155	32,293	.80

See footnotes at the end of the table.

Table 7. U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios—Continued

[Millions of dollars]

	1999–2000 change in earnings			2000–2001 change in earnings			2001–2002 change in earnings		
	Total	Distributed	Reinvested	Total	Distributed	Reinvested	Total	Distributed	Reinvested
All areas	**18,635**	**–9,675**	**28,310**	**–26,973**	**–5,800**	**–21,172**	**16,604**	**–3,608**	**20,213**
Mining	4,856	–1,369	6,225	–3,039	–287	–2,752	100	–1,306	1,406
Utilities	154	–82	236	–17	–233	217	–35	58	–94
Manufacturing	6,283	–6,647	12,930	–10,062	–1,365	–8,696	–699	2,265	–2,964
Wholesale trade	1,399	–1,728	3,127	–1,335	655	–1,990	274	9	265
Information	–1,796	–156	–1,640	–2,547	–75	–2,472	3,498	–175	3,673
Depository institutions (banking)	1,242	–2,116	3,357	557	363	194	–299	87	–385
Finance (except depository institutions) and insurance	2,346	1,050	1,296	–6,763	–1,240	–5,523	5,250	–1,430	6,680
Professional, scientific, and technical services	581	–235	816	–1,638	–301	–1,337	927	–557	1,484
Other industries	3,571	1,608	1,963	–2,129	–3,316	1,187	7,588	–2,560	10,147
Canada	**2,350**	**–3,985**	**6,335**	**–4,263**	**–20**	**–4,243**	**–646**	**164**	**–809**
Mining	700	–431	1,131	401	547	–146	172	16	155
Utilities	–4	0	–4	–34	0	–34	–26	0	–26
Manufacturing	1,025	–3,262	4,287	–3,136	–818	–2,318	–814	260	–1,074
Wholesale trade	19	150	–131	–966	–122	–843	22	54	–32
Information	–62	62	–124	–166	32	–198	68	–71	139
Depository institutions (banking)	–45	27	–72	171	–13	184	192	–13	205
Finance (except depository institutions) and insurance	364	–207	571	–194	17	–211	260	70	190
Professional, scientific, and technical services	18	–48	67	–260	23	–283	285	5	280
Other industries	334	–275	610	–80	313	–393	–804	–159	–645
Europe	**6,174**	**319**	**5,855**	**–14,345**	**–5,598**	**–8,747**	**8,131**	**–3,137**	**11,268**
Mining	1,674	1,915	–241	–1,223	–1,407	183	–641	–545	–96
Utilities	–70	2	–73	–256	–137	–119	–29	0	–29
Manufacturing	2,000	–2,681	4,681	–4,000	–1,537	–2,463	505	940	–435
Wholesale trade	242	–1,265	1,507	–152	520	–672	346	614	–268
Information	–1,628	–195	–1,433	–1,232	281	–1,514	1,945	–103	2,048
Depository institutions (banking)	1,395	–1,018	2,413	–913	680	–1,593	–799	–583	–216
Finance (except depository institutions) and insurance	1,245	1,193	51	–5,753	–1,678	–4,075	2,787	–234	3,022
Professional, scientific, and technical services	230	–447	677	–610	678	–1,288	245	–643	888
Other industries	1,087	2,814	–1,727	–205	–2,999	2,794	3,772	–2,582	6,354
Of which:									
United Kingdom	5,074	–1,658	6,732	–9,212	–1,347	–7,865	1,799	–3,261	5,060
Mining	553	576	–24	–378	–733	355	–602	–97	–505
Utilities	–134	5	–138	–313	–136	–177	–191	0	–191
Manufacturing	–267	–2,301	2,034	–1,247	100	–1,347	264	–51	315
Wholesale trade	0	–372	373	–458	65	–523	179	41	138
Information	–1,267	–76	–1,191	656	39	617	931	–62	992
Depository institutions (banking)	1,116	–547	1,663	–569	543	–1,112	–696	–379	–317
Finance (except depository institutions) and insurance	872	–174	1,046	–5,675	–789	–4,886	3,151	–161	3,312
Professional, scientific, and technical services	378	–41	419	–422	565	–987	104	–559	663
Other industries	3,822	1,271	2,551	–805	–1,000	195	–1,340	–1,993	653
Latin America and Other Western Hemisphere	**762**	**451**	**311**	**–1,267**	**–182**	**–1,084**	**–2,051**	**–1,134**	**–917**
Mining	687	–401	1,089	–507	–199	–308	17	51	–33
Utilities	240	48	192	440	14	425	–314	52	–366
Manufacturing	1,097	315	781	–1,037	–262	–774	–249	487	–736
Wholesale trade	590	180	409	125	216	–91	–531	–524	–7
Information	–417	76	–493	–141	–108	–33	794	–14	808
Depository institutions (banking)	–1,449	–698	–752	1,496	–496	1,992	560	462	97
Finance (except depository institutions) and insurance	–70	168	–237	340	541	–201	–540	–1,280	740
Professional, scientific, and technical services	–61	25	–86	–203	31	–235	246	57	188
Other industries	145	737	–592	–1,778	80	–1,858	–2,034	–426	–1,608
Africa	**243**	**–2,955**	**3,199**	**–487**	**220**	**–708**	**421**	**53**	**368**
Mining	153	–821	974	–337	213	–550	428	–58	487
Utilities	0	0	0	20	16	4	–6	6	–12
Manufacturing	88	8	80	109	10	99	–194	–25	–169
Wholesale trade	–106	–43	–62	118	0	118	–169	4	–172
Information	–193	–17	–176	–81	0	–81	258	0	258
Depository institutions (banking)	0	–17	16	–18	20	–38	–85	–8	–77
Finance (except depository institutions) and insurance	–32	–14	–17	–48	0	–48	36	4	32
Professional, scientific, and technical services	–46	–141	96	–33	4	–37	66	124	–58
Other industries	379	–1,910	2,289	–216	–42	–174	85	7	78
Middle East	**939**	**–160**	**1,099**	**–889**	**173**	**–1,062**	**482**	**101**	**382**
Mining	481	275	206	–286	–27	–259	147	–158	305
Utilities	0	0	0	0	0	0	5	0	5
Manufacturing	265	48	217	–293	–43	–251	–20	151	–171
Wholesale trade	120	3	117	–51	95	–146	45	79	–34
Information	–38	–131	93	–114	0	–113	–96	0	–96
Depository institutions (banking)	137	–52	189	–11	193	–204	63	32	31
Finance (except depository institutions) and insurance	17	3	14	–28	–3	–25	–3	0	–3
Professional, scientific, and technical services	–155	0	–155	23	–5	28	111	1	109
Other industries	111	–306	418	–128	–37	–91	231	–4	235
Asia and Pacific	**8,167**	**–3,344**	**11,511**	**–5,721**	**–393**	**–5,328**	**10,266**	**344**	**9,922**
Mining	1,159	–1,906	3,066	–1,086	585	–1,672	–23	–611	588
Utilities	–12	–132	120	–186	–127	–59	334	0	334
Manufacturing	1,808	–1,075	2,883	–1,705	1,284	–2,989	72	452	–380
Wholesale trade	533	–755	1,288	–409	–54	–355	561	–218	778
Information	542	49	494	–813	–280	–532	529	13	516
Depository institutions (banking)	1,206	–357	1,563	–167	–20	–147	–229	196	–425
Finance (except depository institutions) and insurance	822	–92	914	–1,079	–118	–961	2,709	10	2,699
Professional, scientific, and technical services	595	377	218	–554	–1,033	478	–25	–102	77
Other industries	1,514	549	966	278	–631	909	6,338	605	5,733
Addendum:									
Holding companies, except bank holding companies	3,802	1,486	2,316	–2,292	–3,021	728	6,121	–2,527	8,648

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

[Millions of dollars]

	1999						2000					
	Total (= column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= column 8 less column 9 plus column 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	**114,348**	**111,244**	**1,356**	**4,461**	**7,690**	**3,230**	**133,692**	**129,879**	**1,131**	**4,944**	**8,622**	**3,678**
Mining	8,451	7,828	25	648	713	65	13,164	12,684	35	516	627	111
Utilities	1,503	1,333	3	173	175	1	1,610	1,486	(*)	124	137	12
Manufacturing	35,637	34,857	639	1,419	1,886	467	42,230	41,140	383	1,473	1,967	494
Wholesale trade	12,414	12,589	112	–62	551	613	14,198	13,987	223	434	594	161
Information	752	426	11	336	386	50	–964	–1,369	16	422	502	80
Depository institutions (banking)	968	449	18	537	538	1	2,191	1,691	8	508	512	5
Finance (except depository institutions) and insurance	13,097	13,881	78	–706	1,019	1,725	15,210	16,227	105	–913	1,390	2,303
Professional, scientific, and technical services	2,985	2,854	41	171	279	108	3,548	3,435	111	223	340	117
Other industries	38,542	37,027	430	1,944	2,144	199	42,504	40,598	251	2,158	2,553	395
Canada	**13,529**	**13,209**	**221**	**541**	**658**	**117**	**16,181**	**15,559**	**93**	**714**	**831**	**116**
Mining	866	730	3	138	150	11	1,589	1,431	(*)	159	167	8
Utilities	66	65	0	1	1	(*)	67	61	0	6	6	(*)
Manufacturing	7,575	7,521	189	244	316	73	8,720	8,546	67	241	294	54
Wholesale trade	1,114	1,055	1	60	66	6	1,155	1,075	2	83	92	9
Information	82	63	0	19	19	1	12	1	4	15	16	1
Depository institutions (banking)	29	29	0	0	0	0	–16	–16	0	0	0	0
Finance (except depository institutions) and insurance	1,053	1,047	10	16	22	6	1,538	1,411	6	133	153	21
Professional, scientific, and technical services	155	148	(*)	8	17	10	170	166	(*)	4	17	13
Other industries	2,589	2,550	18	56	66	10	2,945	2,884	13	74	84	10
Europe	**58,289**	**56,367**	**776**	**2,697**	**4,799**	**2,102**	**65,574**	**62,541**	**441**	**3,474**	**5,350**	**1,877**
Mining	1,925	1,680	19	264	275	11	3,540	3,354	7	193	210	17
Utilities	740	635	3	108	108	1	626	565	(*)	60	72	11
Manufacturing	16,903	16,399	257	761	968	207	19,049	18,399	134	784	994	210
Wholesale trade	6,572	6,907	42	–293	245	538	7,256	7,149	44	151	230	79
Information	663	429	9	243	276	33	–935	–1,199	11	276	326	51
Depository institutions (banking)	1,637	1,111	10	536	537	1	3,014	2,505	2	510	510	1
Finance (except depository institutions) and insurance	4,223	4,705	30	–452	667	1,119	5,637	5,950	47	–266	871	1,138
Professional, scientific, and technical services	944	829	3	118	172	54	1,212	1,059	2	155	224	69
Other industries	24,681	23,672	403	1,412	1,551	139	26,176	24,759	194	1,611	1,912	301
Of which:												
United Kingdom	13,629	11,658	255	2,227	2,458	232	19,099	16,732	87	2,454	2,741	287
Mining	935	764	19	190	196	7	1,443	1,317	0	126	139	13
Utilities	671	627	2	47	47	0	502	493	0	9	9	0
Manufacturing	3,403	3,099	59	363	412	49	3,229	2,832	4	400	452	52
Wholesale trade	1,069	1,012	0	57	91	33	1,071	1,013	0	58	75	17
Information	–736	–874	8	146	158	12	–1,987	–2,141	8	162	185	23
Depository institutions (banking)	460	141	8	326	326	(*)	1,609	1,257	1	352	352	(*)
Finance (except depository institutions) and insurance	2,603	2,294	27	336	430	94	3,423	3,167	34	291	398	107
Professional, scientific, and technical services	222	146	2	78	93	15	618	524	0	94	121	27
Other industries	5,002	4,448	130	684	706	22	9,192	8,270	40	962	1,010	47
Latin America and Other Western Hemisphere	**19,686**	**19,351**	**92**	**427**	**1,200**	**773**	**19,796**	**20,113**	**282**	**–36**	**1,363**	**1,399**
Mining	1,298	1,208	2	91	101	10	1,981	1,896	1	86	105	19
Utilities	74	42	(*)	32	32	(*)	310	282	(*)	28	29	1
Manufacturing	3,668	3,509	49	208	348	140	4,741	4,606	68	203	382	179
Wholesale trade	1,355	1,274	27	108	119	11	1,841	1,863	141	119	137	18
Information	–674	–692	0	18	27	9	–1,036	–1,109	(*)	74	88	14
Depository institutions (banking)	–1,151	–1,151	1	(*)	1	(*)	–2,608	–2,600	5	–3	1	4
Finance (except depository institutions) and insurance	5,482	5,889	12	–396	173	568	4,898	5,820	28	–893	220	1,113
Professional, scientific, and technical services	423	400	0	23	34	12	356	339	1	18	29	11
Other industries	9,212	8,872	2	342	365	23	9,313	9,017	37	333	373	40
Africa	**1,803**	**1,679**	**1**	**125**	**148**	**23**	**2,010**	**1,923**	**8**	**95**	**121**	**26**
Mining	1,179	1,108	0	71	78	7	1,297	1,261	0	36	44	8
Utilities	37	37	0	(*)	(*)	0	37	37	0	(*)	(*)	0
Manufacturing	83	61	1	24	29	5	166	148	8	26	32	6
Wholesale trade	157	150	(*)	7	8	1	52	45	(*)	7	8	1
Information	32	31	0	1	1	(*)	–160	–162	0	2	2	(*)
Depository institutions (banking)	32	32	0	0	0	0	31	31	0	0	0	0
Finance (except depository institutions) and insurance	40	39	0	1	1	0	8	8	0	1	1	0
Professional, scientific, and technical services	83	80	0	3	4	1	42	34	0	8	9	1
Other industries	160	142	(*)	18	27	8	536	521	0	15	25	10
Middle East	**1,334**	**1,323**	**7**	**18**	**29**	**11**	**2,272**	**2,262**	**2**	**11**	**33**	**22**
Mining	598	596	0	2	3	1	1,082	1,077	0	4	5	1
Utilities	(*)	(*)	0	0	0	0	1	1	0	0	0	0
Manufacturing	302	296	0	5	9	4	568	561	1	8	12	4
Wholesale trade	93	94	0	–1	2	4	214	214	0	–1	2	3
Information	162	160	0	2	3	(*)	124	122	(*)	2	2	(*)
Depository institutions (banking)	2	8	6	0	0	0	145	145	0	0	0	0
Finance (except depository institutions) and insurance	53	49	0	4	4	0	66	66	0	0	0	0
Professional, scientific, and technical services	38	34	0	4	5	(*)	–117	–121	0	4	5	(*)
Other industries	84	85	1	(*)	3	3	190	197	(*)	–7	7	14
Asia and Pacific	**19,707**	**19,314**	**260**	**653**	**857**	**204**	**27,861**	**27,481**	**306**	**686**	**923**	**237**
Mining	2,585	2,505	2	82	107	25	3,676	3,664	27	38	96	57
Utilities	586	552	0	33	33	(*)	570	540	0	30	30	(*)
Manufacturing	7,106	7,072	143	177	216	38	8,987	8,880	104	212	253	42
Wholesale trade	3,123	3,108	41	56	110	55	3,681	3,641	35	74	124	50
Information	487	437	2	52	60	7	1,031	979	1	53	67	14
Depository institutions (banking)	418	420	1	(*)	(*)	(*)	1,625	1,626	1	1	1	(*)
Finance (except depository institutions) and insurance	2,246	2,151	26	121	152	32	3,062	2,973	24	113	145	32
Professional, scientific, and technical services	1,342	1,364	38	15	47	32	1,884	1,959	107	33	55	22
Other industries	1,815	1,705	6	116	132	16	3,345	3,220	7	132	151	20
Addendum:												
Holding companies, except bank holding companies	33,404	32,817	405	993	1,080	87	37,401	36,619	214	996	1,186	190

See note at the end of the table.

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

[Millions of dollars]

	2001						2002					
	Total (= column 2 less column 3 plus column 4)	Earnings	Withholding taxes on distributed earnings	Interest (net of withholding taxes)			Total (= column 8 less column 9 plus column 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	**107,060**	**102,907**	**630**	**4,784**	**8,659**	**3,875**	**123,889**	**119,511**	**538**	**4,916**	**8,332**	**3,415**
Mining	10,011	9,645	6	372	476	104	10,165	9,745	2	423	490	67
Utilities	1,574	1,470	(*)	104	127	22	1,552	1,434	(*)	117	130	12
Manufacturing	32,234	31,078	317	1,473	2,027	554	31,279	30,379	320	1,220	1,855	634
Wholesale trade	13,002	12,652	69	419	568	148	13,229	12,927	60	362	516	154
Information	−3,491	−3,917	15	441	529	88	237	−418	14	670	764	95
Depository institutions (banking)	2,662	2,247	2	417	463	47	2,270	1,949	2	324	355	31
Finance (except depository institutions) and insurance	8,430	9,464	29	−1,006	1,369	2,375	14,005	14,714	19	−690	1,221	1,911
Professional, scientific, and technical services	2,084	1,798	43	330	441	111	2,968	2,725	23	266	371	105
Other industries	40,555	38,468	148	2,234	2,659	425	48,184	46,056	97	2,224	2,631	407
Canada	**11,881**	**11,296**	**54**	**639**	**743**	**104**	**11,098**	**10,650**	**71**	**518**	**726**	**208**
Mining	1,916	1,832	1	85	94	9	2,062	2,004	1	60	85	25
Utilities	31	27	0	4	4	(*)	2	1	0	1	1	(*)
Manufacturing	5,617	5,410	33	240	289	50	4,733	4,596	57	194	340	146
Wholesale trade	184	109	2	76	82	6	193	131	2	63	69	6
Information	−148	−164	5	21	22	1	−76	−96	2	22	23	1
Depository institutions (banking)	155	155	0	0	0	0	348	347	0	1	1	0
Finance (except depository institutions) and insurance	1,311	1,217	4	98	111	13	1,531	1,477	4	57	65	7
Professional, scientific, and technical services	−96	−94	1	−1	15	17	189	191	1	−1	12	13
Other industries	2,913	2,804	8	117	126	9	2,116	2,000	4	120	130	9
Europe	**51,133**	**48,196**	**275**	**3,212**	**5,313**	**2,101**	**59,487**	**56,327**	**170**	**3,329**	**5,123**	**1,793**
Mining	2,212	2,131	0	81	95	14	1,586	1,490	0	96	103	7
Utilities	375	309	0	65	86	21	363	280	0	82	92	9
Manufacturing	15,095	14,399	69	765	994	229	15,519	14,904	49	664	917	253
Wholesale trade	7,131	6,997	43	177	246	69	7,489	7,343	31	178	244	67
Information	−2,140	−2,432	10	301	362	61	14	−487	10	511	569	59
Depository institutions (banking)	2,004	1,592	2	414	459	45	1,113	793	2	322	348	25
Finance (except depository institutions) and insurance	−198	197	10	−385	887	1,272	2,706	2,984	11	−267	720	987
Professional, scientific, and technical services	685	449	30	267	326	59	907	694	2	215	272	57
Other industries	25,969	24,554	111	1,526	1,858	332	29,790	28,326	64	1,528	1,858	330
Of which:												
United Kingdom	9,665	7,520	54	2,198	2,531	333	11,250	9,319	23	1,954	2,278	325
Mining	970	939	0	31	39	8	389	337	0	52	57	5
Utilities	184	180	0	5	6	1	−7	−12	0	5	5	0
Manufacturing	1,856	1,585	8	278	320	42	2,105	1,850	8	263	323	60
Wholesale trade	612	555	(*)	58	73	15	812	733	0	78	91	12
Information	−1,339	−1,485	8	154	183	29	−329	−554	8	234	251	18
Depository institutions (banking)	998	688	0	310	310	(*)	225	−8	0	234	234	(*)
Finance (except depository institutions) and insurance	−2,326	−2,509	6	189	331	143	738	642	6	102	273	171
Professional, scientific, and technical services	263	102	29	191	210	20	312	206	0	106	123	17
Other industries	8,446	7,465	3	984	1,059	75	7,005	6,125	(*)	880	922	42
Latin America and Other Western Hemisphere	**18,860**	**18,847**	**102**	**116**	**1,462**	**1,346**	**16,809**	**16,796**	**115**	**128**	**1,300**	**1,172**
Mining	1,468	1,389	1	80	103	22	1,475	1,406	1	71	82	11
Utilities	732	722	(*)	11	12	1	416	408	(*)	8	9	1
Manufacturing	3,705	3,569	71	207	408	201	3,429	3,320	55	165	338	174
Wholesale trade	2,087	1,988	3	101	114	12	1,519	1,457	18	79	95	16
Information	−1,186	−1,251	0	65	78	13	−416	−457	1	41	64	23
Depository institutions (banking)	−1,102	−1,104	0	2	3	2	−545	−544	0	−1	5	6
Finance (except depository institutions) and insurance	5,332	6,160	2	−826	219	1,045	5,012	5,620	4	−604	280	884
Professional, scientific, and technical services	149	136	4	18	30	12	380	381	14	12	23	11
Other industries	7,676	7,239	21	458	496	38	5,538	5,205	23	356	403	47
Africa	**1,537**	**1,435**	**9**	**110**	**131**	**21**	**1,938**	**1,856**	**11**	**92**	**104**	**12**
Mining	996	925	0	71	75	4	1,411	1,353	0	58	60	2
Utilities	57	57	0	(*)	(*)	0	50	51	0	−1	(*)	1
Manufacturing	267	257	9	18	22	3	68	63	10	15	15	1
Wholesale trade	168	162	(*)	6	7	1	2	−6	(*)	9	10	1
Information	−241	−244	0	2	3	(*)	17	15	0	2	3	(*)
Depository institutions (banking)	13	13	0	0	0	0	−72	−72	0	0	0	0
Finance (except depository institutions) and insurance	−40	−41	0	1	1	0	−4	−5	(*)	1	1	0
Professional, scientific, and technical services	6	1	0	5	6	1	71	67	0	4	5	1
Other industries	311	305	0	6	18	11	394	390	0	4	10	6
Middle East	**1,375**	**1,373**	**1**	**3**	**31**	**29**	**1,864**	**1,855**	**1**	**10**	**31**	**21**
Mining	796	791	0	6	6	(*)	942	938	0	4	8	4
Utilities	(*)	(*)	0	0	0	0	5	5	0	0	0	0
Manufacturing	259	268	(*)	−8	6	15	238	248	1	−10	4	13
Wholesale trade	164	163	0	(*)	2	2	209	209	0	(*)	2	2
Information	9	8	(*)	1	2	(*)	−87	−89	(*)	2	2	(*)
Depository institutions (banking)	133	133	0	0	0	0	196	196	0	0	0	0
Finance (except depository institutions) and insurance	38	38	0	0	0	0	35	35	0	0	0	0
Professional, scientific, and technical services	−90	−98	0	8	8	(*)	20	13	0	7	7	(*)
Other industries	65	69	(*)	−4	7	11	305	300	(*)	6	7	2
Asia and Pacific	**22,274**	**21,760**	**190**	**704**	**978**	**274**	**32,694**	**32,026**	**170**	**838**	**1,047**	**209**
Mining	2,623	2,578	4	49	104	55	2,688	2,555	0	133	152	19
Utilities	379	354	0	25	25	(*)	716	689	0	27	27	(*)
Manufacturing	7,291	7,175	134	251	307	56	7,291	7,247	148	193	240	47
Wholesale trade	3,268	3,232	22	58	117	59	3,817	3,793	9	33	95	62
Information	216	166	1	50	64	13	786	695	1	91	103	12
Depository institutions (banking)	1,459	1,459	1	1	1	(*)	1,230	1,229	0	1	1	0
Finance (except depository institutions) and insurance	1,987	1,894	13	106	150	44	4,725	4,603	(*)	122	155	33
Professional, scientific, and technical services	1,430	1,404	7	33	56	23	1,401	1,379	6	29	51	22
Other industries	3,621	3,498	8	131	155	24	10,040	9,836	5	210	223	14
Addendum:												
Holding companies, except bank holding companies	35,214	34,327	135	1,022	1,240	218	41,400	40,448	87	1,039	1,293	254

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 Other Private Services

[Millions of dollars]

	1999						2000					
	Royalties and license fees			Other private services [1]			Royalties and license fees			Other private 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	**23,988**	**26,197**	**2,209**	**6,743**	**22,222**	**15,480**	**24,482**	**26,843**	**2,361**	**6,839**	**23,107**	**16,268**
Mining	19	20	1	679	755	76	15	16	(*)	969	1,014	44
Utilities	3	3	0	138	144	6	3	3	0	111	115	4
Manufacturing	12,834	13,344	510	5,170	8,176	3,007	12,391	13,107	716	5,497	8,161	2,664
Wholesale trade	3,467	3,630	163	724	2,614	1,890	(D)	3,570	(D)	963	2,687	1,724
Information	3,966	4,024	58	2,143	3,384	1,241	4,726	4,769	43	1,797	3,159	1,362
Depository institutions (banking)	3	5	2	592	934	342	5	7	2	742	1,107	365
Finance (except depository institutions) and insurance	33	74	41	–2,590	2,677	5,268	–135	70	205	–3,136	2,955	6,091
Professional, scientific, and technical services	2,512	2,543	31	–1,836	1,045	2,881	2,466	2,511	45	–1,658	1,365	3,022
Other industries	1,151	2,554	1,403	1,724	2,494	770	(D)	2,790	(D)	1,554	2,546	991
Canada	**1,680**	**1,793**	**113**	**2,577**	**3,488**	**912**	**(D)**	**2,062**	**(D)**	**2,337**	**3,364**	**1,027**
Mining	1	1	0	25	74	49	2	2	0	52	88	36
Utilities	0	0	0	(D)	(D)	(*)	0	0	0	13	13	(*)
Manufacturing	1,131	1,226	95	1,452	1,911	459	(D)	1,278	(D)	1,292	1,765	473
Wholesale trade	123	127	4	185	286	102	129	136	7	209	313	104
Information	137	143	6	227	273	46	203	206	3	150	227	77
Depository institutions (banking)	0	0	0	12	16	4	0	0	0	27	33	5
Finance (except depository institutions) and insurance	0	0	0	253	374	120	1	1	0	245	434	188
Professional, scientific, and technical services	113	117	5	52	119	67	109	113	4	117	173	56
Other industries	175	178	3	(D)	(D)	66	319	326	6	231	318	88
Europe	**13,870**	**14,883**	**1,013**	**2,068**	**11,018**	**8,950**	**(D)**	**14,249**	**(D)**	**2,514**	**11,697**	**9,183**
Mining	3	4	1	246	254	9	2	3	(*)	334	339	6
Utilities	0	0	0	(*)	5	4	0	0	0	15	15	1
Manufacturing	7,646	7,889	243	1,891	3,814	1,923	7,208	7,419	211	2,538	3,963	1,425
Wholesale trade	(D)	2,743	(D)	125	1,234	1,108	(D)	2,617	(D)	454	1,501	1,048
Information	(D)	2,472	(D)	1,594	2,414	820	2,523	2,548	24	(D)	2,218	(D)
Depository institutions (banking)	3	5	2	84	365	281	5	7	2	(D)	418	(D)
Finance (except depository institutions) and insurance	–14	5	18	–1,544	1,429	2,974	(D)	19	(D)	–1,731	1,517	3,248
Professional, scientific, and technical services	825	849	24	–861	596	1,458	684	721	36	–881	827	1,708
Other industries	(D)	918	(D)	533	907	374	(D)	916	(D)	(D)	897	(D)
Of which:												
United Kingdom	2,142	2,294	152	–1,455	3,895	5,350	(D)	2,263	(D)	–1,263	3,997	5,260
Mining	1	1	(*)	82	86	4	0	0	0	72	74	3
Utilities	0	0	0	–1	3	4	0	0	0	8	9	1
Manufacturing	858	938	80	205	952	747	789	860	71	655	924	269
Wholesale trade	229	255	26	4	201	196	190	214	24	15	203	188
Information	336	349	13	169	608	440	414	429	15	98	570	472
Depository institutions (banking)	0	0	0	–22	219	242	0	0	0	(D)	264	(D)
Finance (except depository institutions) and insurance	1	2	1	–1,303	1,277	2,580	–1	1	2	–1,456	1,335	2,791
Professional, scientific, and technical services	(D)	(D)	21	–757	246	1,003	522	542	21	–679	333	1,011
Other industries	(D)	(D)	12	168	302	134	(D)	216	(D)	(D)	284	(D)
Latin America and Other Western Hemisphere	**(D)**	**2,608**	**(D)**	**1,129**	**2,337**	**1,208**	**(D)**	**2,870**	**(D)**	**677**	**2,362**	**1,685**
Mining	9	9	0	137	139	1	11	11	0	185	186	1
Utilities	3	3	0	17	17	0	3	3	0	32	34	2
Manufacturing	1,022	1,055	33	274	536	262	(D)	1,232	(D)	317	585	268
Wholesale trade	130	156	27	440	554	113	(D)	(D)	23	126	293	168
Information	(D)	(D)	1	117	210	93	96	96	(*)	(D)	233	(D)
Depository institutions (banking)	0	0	0	64	78	14	0	0	0	81	95	14
Finance (except depository institutions) and insurance	(D)	(D)	(D)	–197	302	498	(D)	(D)	(D)	–544	335	879
Professional, scientific, and technical services	361	361	1	66	167	101	332	332	0	102	178	77
Other industries	(D)	930	(D)	209	335	127	(D)	1,007	(D)	(D)	422	(D)
Africa	**230**	**234**	**5**	**91**	**253**	**162**	**195**	**200**	**4**	**231**	**402**	**171**
Mining	0	0	0	87	90	3	0	0	0	149	149	(*)
Utilities	0	0	0	0	0	0	0	0	0	0	0	0
Manufacturing	95	99	4	(D)	32	(D)	103	105	3	147	164	17
Wholesale trade	(D)	(D)	(*)	(D)	11	(D)	(D)	(D)	(*)	–6	7	12
Information	22	23	(*)	(D)	(D)	5	5	6	(*)	(D)	(D)	(*)
Depository institutions (banking)	0	0	0	9	9	(*)	0	0	0	7	7	(*)
Finance (except depository institutions) and insurance	0	0	0	(D)	2	(D)	0	0	0	(D)	5	(D)
Professional, scientific, and technical services	1	1	0	(D)	3	(D)	10	10	0	(D)	(D)	(D)
Other industries	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)
Middle East	**80**	**81**	**1**	**–18**	**268**	**286**	**85**	**87**	**2**	**–15**	**245**	**260**
Mining	(D)	(D)	0	72	72	(*)	0	0	0	76	76	0
Utilities	0	0	0	(*)	(*)	0	0	0	0	0	0	0
Manufacturing	15	16	1	(D)	23	(D)	17	19	2	24	30	6
Wholesale trade	(D)	(D)	0	(D)	4	(D)	50	50	0	–4	13	17
Information	(D)	(D)	0	(D)	(D)	0	5	5	0	0	0	0
Depository institutions (banking)	0	0	0	71	72	1	0	0	0	42	42	0
Finance (except depository institutions) and insurance	0	0	0	(D)	0	(D)	0	0	0	(D)	0	(D)
Professional, scientific, and technical services	0	0	0	(D)	(D)	(D)	2	2	0	(D)	56	(D)
Other industries	(D)	(D)	0	(D)	56	(D)	11	11	0	(D)	28	(D)
Asia and Pacific	**(D)**	**6,597**	**(D)**	**896**	**4,857**	**3,961**	**7,222**	**7,376**	**153**	**1,096**	**5,038**	**3,942**
Mining	(D)	(D)	(*)	112	126	15	(*)	(*)	0	173	175	1
Utilities	0	0	0	(D)	(D)	2	0	0	0	52	53	2
Manufacturing	2,926	3,059	133	1,514	1,860	346	2,952	3,053	101	1,179	1,654	475
Wholesale trade	(D)	456	(D)	–2	525	527	(D)	(D)	27	184	560	376
Information	(D)	1,297	(D)	146	423	277	1,894	1,909	14	(D)	(D)	256
Depository institutions (banking)	0	0	0	351	394	43	0	0	0	(D)	511	(D)
Finance (except depository institutions) and insurance	(D)	(D)	(D)	–1,044	571	1,614	(D)	(D)	(*)	–1,043	664	1,707
Professional, scientific, and technical services	1,213	1,215	2	(D)	(D)	971	1,328	1,332	4	(D)	(D)	889
Other industries	(D)	(D)	8	605	771	166	(D)	(D)	6	(D)	(D)	(D)
Addendum:												
Holding companies, except bank holding companies	(D)	909	(D)	310	459	148	947	962	15	141	547	406

See footnote at the end of the table.

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

[Millions of dollars]

	2001						2002					
	Royalties and license fees			Other private services [1]			Royalties and license fees			Other private 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	**23,249**	**25,679**	**2,431**	**7,987**	**24,760**	**16,773**	**24,784**	**27,612**	**2,829**	**7,664**	**25,195**	**17,530**
Mining	32	33	(*)	1,033	1,078	45	22	23	(*)	1,081	1,150	69
Utilities	1	1	0	86	90	4	(*)	(*)	0	90	96	6
Manufacturing	10,916	11,765	849	5,501	8,404	2,903	11,563	12,776	1,214	5,070	8,242	3,172
Wholesale trade	3,579	3,674	95	817	2,850	2,034	4,201	4,339	138	737	2,731	1,994
Information	4,228	4,256	28	2,095	3,561	1,466	3,419	3,452	33	2,578	4,343	1,765
Depository institutions (banking)	4	7	2	647	1,052	405	3	5	2	423	790	367
Finance (except depository institutions) and insurance	(D)	84	(D)	–2,132	3,707	5,839	46	125	79	–2,372	3,523	5,895
Professional, scientific, and technical services	2,343	2,500	157	–1,807	1,307	3,114	2,628	2,741	113	–1,790	1,359	3,149
Other industries	(D)	3,359	(D)	1,747	2,710	963	2,901	4,151	1,250	1,848	2,961	1,113
Canada	**(D)**	**2,100**	**(D)**	**2,491**	**3,450**	**958**	**1,778**	**2,332**	**554**	**2,272**	**3,315**	**1,043**
Mining	1	1	0	57	87	29	4	4	0	49	91	43
Utilities	0	0	0	13	13	(*)	0	0	0	7	9	2
Manufacturing	(D)	1,214	(D)	1,389	1,798	408	752	1,293	541	1,278	1,605	328
Wholesale trade	110	115	5	198	289	91	(D)	168	(D)	176	291	114
Information	252	254	3	165	281	116	273	275	2	169	324	155
Depository institutions (banking)	0	0	0	18	40	22	0	0	0	–6	26	32
Finance (except depository institutions) and insurance	7	7	(*)	317	448	131	3	3	0	238	432	195
Professional, scientific, and technical services	131	136	5	49	112	63	(D)	163	(D)	46	119	73
Other industries	369	371	3	285	382	97	421	425	4	315	417	102
Europe	**12,158**	**13,086**	**928**	**3,304**	**12,399**	**9,095**	**13,271**	**14,573**	**1,303**	**3,220**	**12,668**	**9,448**
Mining	2	3	(*)	351	360	9	4	5	(*)	299	310	11
Utilities	0	0	0	18	19	1	0	0	0	27	29	1
Manufacturing	6,159	6,422	263	2,451	4,014	1,562	6,844	7,395	551	2,163	3,968	1,805
Wholesale trade	2,645	2,692	48	437	1,520	1,083	3,059	3,143	84	240	1,445	1,205
Information	1,895	1,916	21	1,604	2,483	879	1,260	1,278	19	2,079	3,121	1,042
Depository institutions (banking)	4	7	2	110	417	307	3	5	2	–37	240	277
Finance (except depository institutions) and insurance	(D)	32	(D)	–1,408	1,710	3,118	(D)	62	(D)	–1,243	1,506	2,749
Professional, scientific, and technical services	762	825	62	–742	869	1,611	(D)	835	(D)	–809	922	1,731
Other industries	(D)	1,189	(D)	483	1,007	524	(D)	1,850	(D)	502	1,128	626
Of which:												
United Kingdom	2,069	2,253	184	–935	4,198	5,134	2,231	2,410	178	–731	4,211	4,941
Mining	0	0	0	71	78	7	2	2	0	72	80	7
Utilities	0	0	0	4	5	1	0	0	0	4	5	1
Manufacturing	725	809	83	636	894	258	741	838	97	643	916	273
Wholesale trade	135	157	22	9	241	233	(D)	165	(D)	2	235	234
Information	358	372	14	136	578	442	345	357	12	399	856	457
Depository institutions (banking)	(*)	0	(*)	20	280	259	0	0	0	–76	139	215
Finance (except depository institutions) and insurance	–6	10	16	–1,185	1,531	2,716	–1	1	2	–1,081	1,317	2,397
Professional, scientific, and technical services	568	589	21	–689	296	985	(D)	638	(D)	–781	323	1,104
Other industries	288	315	27	62	296	234	376	409	32	87	339	252
Latin America and Other Western Hemisphere	**(D)**	**2,989**	**(D)**	**580**	**2,745**	**2,165**	**(D)**	**2,966**	**(D)**	**668**	**2,815**	**2,146**
Mining	29	29	0	211	212	1	14	14	0	245	252	7
Utilities	1	1	0	16	16	1	(*)	(*)	0	13	13	0
Manufacturing	(D)	1,245	(D)	360	702	342	1,214	1,261	47	233	661	428
Wholesale trade	150	171	21	–23	375	398	(D)	(D)	20	118	361	244
Information	88	89	1	16	244	228	79	79	(*)	–33	304	338
Depository institutions (banking)	(*)	(*)	0	133	146	13	(*)	(*)	0	113	130	17
Finance (except depository institutions) and insurance	–16	6	23	–381	590	971	(D)	6	(D)	–309	564	874
Professional, scientific, and technical services	239	239	(*)	–4	72	76	(D)	(D)	1	24	93	69
Other industries	(D)	1,208	(D)	252	387	135	(D)	1,160	(D)	266	435	169
Africa	**(D)**	**221**	**(D)**	**245**	**374**	**129**	**185**	**190**	**6**	**350**	**466**	**116**
Mining	0	0	0	148	151	3	0	0	0	203	210	7
Utilities	0	0	0	0	0	0	0	0	0	1	1	0
Manufacturing	134	138	4	125	141	16	105	109	5	157	180	22
Wholesale trade	52	52	(*)	–1	11	12	(D)	(D)	(*)	(D)	8	(D)
Information	6	6	1	45	45	(*)	6	6	(*)	28	29	(*)
Depository institutions (banking)	0	0	0	7	7	(*)	0	0	0	5	5	(*)
Finance (except depository institutions) and insurance	0	0	0	(D)	(*)	(D)	0	0	0	–3	(*)	4
Professional, scientific, and technical services	9	9	0	(D)	8	(D)	(D)	(D)	0	(D)	10	(D)
Other industries	(D)	16	(D)	10	10	(*)	15	15	(*)	(D)	23	(D)
Middle East	**(D)**	**95**	**(D)**	**–93**	**224**	**317**	**(D)**	**104**	**(D)**	**–153**	**192**	**345**
Mining	0	0	0	74	75	1	0	0	0	81	81	(*)
Utilities	0	0	0	0	0	0	0	0	0	(*)	(*)	0
Manufacturing	26	27	(*)	4	17	12	32	33	1	–8	14	22
Wholesale trade	45	45	0	–7	1	8	49	49	(*)	(D)	1	(D)
Information	5	5	0	0	0	0	6	6	0	(D)	(*)	(D)
Depository institutions (banking)	0	0	0	35	35	0	0	0	0	16	16	0
Finance (except depository institutions) and insurance	0	0	0	(D)	0	(D)	0	0	0	–14	0	14
Professional, scientific, and technical services	(D)	13	(D)	(D)	65	(D)	(D)	12	(D)	(D)	65	(D)
Other industries	5	5	0	25	31	6	5	5	0	(D)	14	(D)
Asia and Pacific	**7,082**	**7,189**	**107**	**1,459**	**5,568**	**4,109**	**(D)**	**7,447**	**(D)**	**1,307**	**5,739**	**4,432**
Mining	(*)	(*)	0	191	192	1	(*)	(*)	0	205	206	1
Utilities	0	0	0	39	41	2	0	0	0	42	44	2
Manufacturing	2,657	2,718	62	1,172	1,733	561	2,616	2,684	69	1,246	1,813	567
Wholesale trade	577	599	21	212	654	442	(D)	756	(D)	221	625	403
Information	1,982	1,985	3	266	509	243	1,796	1,808	12	(D)	565	(D)
Depository institutions (banking)	0	0	0	344	408	64	0	0	0	332	373	41
Finance (except depository institutions) and insurance	37	39	1	–621	958	1,580	53	53	(*)	–1,040	1,020	2,061
Professional, scientific, and technical services	(D)	1,278	(D)	–835	180	1,016	1,432	1,450	18	–784	149	934
Other industries	(D)	569	(D)	691	892	201	689	696	7	(D)	944	(D)
Addendum:												
Holding companies, except bank holding companies	1,305	1,323	18	147	501	354	1,746	1,762	16	163	529	366

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 2002, U.S. parents' receipts of service charges were $20,407 million, receipts of rentals for the use of tangible property were $1,872 million, and receipts of television and tape rentals were $2,916 million; U.S. parents' payments were $17,436 million, $94 million, and $.1 million, respectively.

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

Table 10.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1999

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,215,960**	**72,526**	**22,472**	**327,282**	**23,268**	**81,727**	**21,569**	**21,501**	**46,783**	**8,212**	**43,322**	**86,313**	**50,062**	**40,879**	**198,749**	**29,968**	**387,709**
Canada	**119,590**	**11,880**	**1,151**	**47,694**	**3,693**	**7,288**	**3,864**	**1,859**	**3,821**	**1,003**	**8,847**	**8,135**	**2,350**	**1,967**	**25,231**	**1,149**	**20,032**
Europe	**627,754**	**20,994**	**8,095**	**163,509**	**11,356**	**49,551**	**9,745**	**12,749**	**16,250**	**5,091**	**20,602**	**47,436**	**32,918**	**26,526**	**62,924**	**15,116**	**250,236**
Austria	3,848	–18	0	951	75	39	107	72	(D)	(D)	200	479	88	(D)	34	108	(D)
Belgium	21,756	6	0	8,537	305	4,951	72	135	99	389	408	2,956	719	(D)	4,523	1,587	(D)
Czech Republic	1,038	(*)	(D)	577	41	103	21	23	(D)	(D)	116	72	–46	(D)	105	75	69
Denmark	3,846	(D)	0	1,229	(D)	(D)	82	(D)	304	(D)	2	(D)	(D)	0	(D)	154	(D)
Finland	1,379	0	0	620	6	350	(D)	(D)	54	1	(D)	419	33	0	(D)	42	(D)
France	43,120	(D)	0	17,637	444	3,109	4,416	1,170	1,759	664	870	3,192	2,061	2,044	2,953	793	(D)
Germany	53,399	74	(D)	27,040	892	2,944	879	1,740	4,341	906	11,798	3,456	2,221	738	8,102	921	(D)
Greece	760	9	0	124	35	60	5	0	(*)	0	0	223	(D)	(D)	(D)	17	107
Hungary	2,409	(*)	(D)	1,159	–8	144	(D)	9	–71	(D)	205	174	(D)	(D)	36	20	64
Ireland	25,157	22	1	7,413	(D)	3,195	119	110	947	218	161	586	(D)	40	1,687	1,567	(D)
Italy	17,889	–98	(D)	10,760	764	2,581	303	999	2,190	352	1,048	2,406	794	175	1,536	555	(D)
Luxembourg	22,148	0	(*)	3,511	0	(D)	(D)	7	0	(D)	0	(D)	1	230	528	16	(D)
Netherlands	121,315	2,191	(D)	20,851	2,578	12,437	676	609	1,679	207	211	13,638	2,410	61	1,313	1,122	(D)
Norway	5,944	3,642	(*)	1,009	(D)	37	31	219	26	(*)	12	214	160	0	363	85	470
Poland	3,281	4	4	1,683	423	375	44	(D)	4	5	89	91	521	577	122	40	238
Portugal	2,188	(*)	0	538	94	29	15	(*)	(D)	–1	(D)	393	162	3	718	49	325
Russia	1,678	752	0	388	(D)	98	(D)	(D)	2	(D)	2	12	250	–6	–115	32	365
Spain	19,970	75	83	6,416	722	1,464	811	146	311	444	1,425	1,811	527	1,227	882	282	8,666
Sweden	10,624	0	0	2,189	3	305	(D)	370	127	(D)	347	760	253	(D)	539	124	(D)
Switzerland	40,532	27	0	4,097	(D)	1,334	(D)	196	1,113	340	189	7,444	820	4,433	391	494	22,826
Turkey	1,792	16	(D)	840	144	169	(D)	(*)	(*)	3	138	456	9	207	11	24	(D)
United Kingdom	216,638	12,258	7,307	45,090	3,622	14,863	1,494	6,731	2,848	758	3,077	7,220	16,658	13,761	38,236	6,641	69,467
Other	7,042	1,396	(D)	848	116	69	140	12	(D)	37	29	219	(D)	88	158	367	(D)
Latin America and Other Western Hemisphere	**253,928**	**14,827**	**4,006**	**52,192**	**5,097**	**13,270**	**4,250**	**3,524**	**3,514**	**930**	**8,659**	**10,842**	**6,194**	**3,273**	**70,548**	**3,779**	**88,267**
South America	83,477	10,396	3,368	28,885	3,508	8,163	1,500	2,525	2,892	159	3,654	3,831	4,919	5,950	7,891	2,395	15,840
Argentina	18,865	530	999	5,046	1,219	1,788	(D)	53	40	(D)	678	871	1,876	1,643	1,659	490	5,751
Brazil	37,184	861	1,587	18,893	1,525	5,001	1,113	2,459	2,848	129	2,346	1,176	1,431	2,713	3,389	969	6,165
Chile	10,177	3,160	164	1,425	37	391	70	57	(D)	13	(D)	578	498	838	2,198	131	1,185
Colombia	3,775	715	(D)	1,195	180	482	47	0	(*)	(D)	(D)	429	8	(D)	132	237	789
Ecuador	1,116	607	(*)	187	52	42	1	0	0	0	(D)	77	(D)	(D)	5	3	(D)
Peru	3,148	1,562	(D)	152	41	66	2	(*)	0	(*)	–1	192	(D)	125	197	52	517
Venezuela	7,385	2,532	(D)	1,773	404	325	(D)	–52	(D)	20	423	211	(D)	(D)	192	465	1,187
Other	1,828	428	178	215	50	67	(*)	8	0	0	4	297	(D)	333	120	48	(D)
Central America	73,761	435	486	19,569	1,443	4,495	644	989	(D)	764	5,018	3,922	1,147	1,689	26,533	735	19,244
Costa Rica	1,493	(*)	0	586	68	104	(D)	1	(D)	(D)	0	(D)	7	0	8	(D)	(D)
Honduras	347	0	(*)	229	32	(*)	0	0	0	2	(D)	29	(*)	(D)	(D)	0	81
Mexico	37,151	321	246	18,155	1,281	4,206	615	988	229	(D)	5,011	2,175	1,069	1,623	4,135	618	8,807
Panama	33,493	128	(D)	239	10	(D)	(*)	0	0	0	(D)	653	(D)	37	(D)	(D)	9,912
Other	1,277	–14	(D)	360	51	(D)	(D)	0	(D)	(*)	0	(D)	(D)	(D)	20	(D)	(D)
Other Western Hemisphere	96,690	3,997	151	3,738	145	613	2,107	9	(D)	7	–13	3,089	127	–4,367	36,123	649	53,182
Barbados	3,030	(D)	(D)	30	(D)	9	3	7	0	5	–13	494	(D)	(D)	1,353	128	221
Bermuda	50,847	–2	(D)	(D)	1	4	0	1	(D)	0	0	1,172	–53	0	22,412	7	27,146
Dominican Republic	968	(*)	(D)	687	(D)	(D)	(D)	0	0	0	0	106	(D)	(D)	2	1	7
United Kingdom Islands, Caribbean	29,762	857	(D)	381	15	(D)	(D)	(*)	(*)	0	(*)	587	(D)	–2,905	10,137	492	20,074
Other	12,083	(D)	(D)	(D)	(D)	533	(D)	1	(*)	3	0	731	(D)	–1,596	2,218	21	5,735
Africa	**13,118**	**8,111**	**(D)**	**2,069**	**270**	**394**	**141**	**148**	**5**	**132**	**263**	**678**	**(D)**	**382**	**(D)**	**224**	**332**
Egypt	2,210	1,422	0	377	(D)	25	(D)	(D)	0	5	(D)	89	11	(D)	(D)	3	(D)
Nigeria	233	660	0	51	(*)	12	0	0	0	0	(D)	20	0	(D)	0	–1	(D)
South Africa	3,474	9	0	1,266	175	321	34	(D)	5	124	166	256	(D)	(D)	137	164	(D)
Other	7,202	6,020	(D)	374	(D)	37	(D)	2	(*)	4	(D)	313	–8	132	(D)	58	(D)
Middle East	**10,950**	**2,010**	**(D)**	**3,559**	**92**	**262**	**53**	**308**	**2,437**	**13**	**6**	**320**	**(D)**	**603**	**(D)**	**1,093**	**1,824**
Israel	4,777	8	(D)	3,087	86	37	(D)	280	(D)	(D)	5	105	444	0	(D)	778	(D)
Saudi Arabia	3,336	111	1	305	5	95	24	(D)	(D)	(D)	1	71	(D)	(D)	(D)	186	1,227
United Arab Emirates	540	74	0	(D)	0	(D)	(D)	0	0	0	(*)	159	1	(D)	(D)	(D)	(D)
Other	2,298	1,816	0	(D)	1	(D)	2	(D)	0	0	0	–15	3	–23	18	(D)	(D)
Asia and Pacific	**190,621**	**14,705**	**9,124**	**58,259**	**2,761**	**10,962**	**3,515**	**2,912**	**20,757**	**1,043**	**4,944**	**18,902**	**6,238**	**8,127**	**39,641**	**8,607**	**27,017**
Australia	35,386	4,259	4,738	8,409	1,272	1,584	2,071	427	270	66	932	2,425	1,410	1,406	5,208	927	6,604
China	9,401	773	589	5,787	280	995	223	212	2,402	396	627	386	46	62	11	306	1,440
Hong Kong	22,759	0	(D)	2,531	–4	166	(D)	75	1,234	71	17	5,421	369	1,768	5,555	(D)	(D)
India	2,390	–258	(D)	1,163	55	251	91	256	–12	31	120	302	–28	(D)	295	155	121
Indonesia	8,402	6,576	(D)	533	15	354	14	13	(D)	(D)	(D)	35	(D)	252	120	(D)	(D)
Japan	55,120	9	0	14,947	371	3,783	280	870	3,266	284	1,945	5,101	2,945	573	21,282	(D)	(D)
Korea, Republic of	7,474	1	0	4,059	345	713	69	461	1,172	17	371	1,103	181	1,442	219	68	401
Malaysia	6,222	(D)	0	3,702	7	195	15	36	3,100	8	(D)	337	67	(D)	238	122	542
New Zealand	4,852	51	(D)	383	(D)	81	(D)	5	(D)	(*)	8	242	330	(D)	1,160	–10	2,494
Philippines	3,517	(D)	288	1,085	154	353	14	(D)	207	8	(D)	276	26	155	675	(D)	(D)
Singapore	20,665	105	0	10,192	(*)	768	108	327	7,042	124	396	2,042	587	464	2,626	462	4,186
Taiwan	6,744	(*)	0	2,816	44	1,211	(D)	86	1,059	(D)	(D)	860	207	630	1,845	90	295
Thailand	5,500	1,151	(*)	2,457	102	434	93	(D)	947	15	237	285	74	342	408	43	738
Other	2,190	909	52	195	(D)	73	1	3	7	0	45	86	(D)	305	–2	16	(D)
Addenda:																	
Eastern Europe	14,441	2,203	(D)	4,523	729	751	347	97	–84	(D)	426	432	1,618	879	159	476	(D)
European Union (15)	564,037	15,156	7,578	152,907	9,832	47,224	9,070	12,237	15,195	4,115	19,823	38,754	30,239	21,001	61,854	13,978	222,571
OPEC	23,479	13,006	684	2,827	424	916	107	–17	40	49	451	504	1,776	(D)	236	972	(D)

Table 10.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2000

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,316,247**	**72,111**	**21,964**	**343,899**	**23,497**	**75,807**	**21,644**	**22,229**	**59,909**	**10,005**	**49,887**	**93,936**	**52,345**	**40,152**	**217,086**	**32,868**	**441,886**
Canada	**132,472**	**13,629**	**680**	**53,380**	**3,431**	**8,070**	**4,107**	**1,706**	**4,926**	**1,156**	**13,282**	**9,100**	**2,251**	**2,059**	**26,262**	**1,895**	**23,215**
Europe	**687,320**	**15,122**	**8,883**	**167,372**	**11,873**	**43,620**	**9,040**	**13,444**	**23,727**	**6,412**	**20,723**	**48,944**	**34,645**	**28,623**	**74,518**	**17,709**	**291,503**
Austria	2,872	2	0	1,274	83	51	40	136	468	(D)	454	629	–17	239	29	111	604
Belgium	17,973	4	0	7,747	284	4,641	57	112	36	426	381	1,501	775	266	4,364	1,355	1,959
Czech Republic	1,228	(*)	43	717	42	110	22	23	–48	12	147	43	35	(D)	(D)	81	40
Denmark	5,270	494	0	(D)	172	60	36	146	(D)	(D)	(D)	313	(D)	0	(D)	146	(D)
Finland	1,342	0	0	640	7	296	(D)	92	96	1	(D)	338	33	0	178	55	97
France	42,628	25	0	19,120	684	4,255	3,977	900	1,963	724	1,190	3,431	584	2,794	2,447	1,185	13,042
Germany	55,508	93	–7	29,246	986	2,079	1,407	1,866	5,967	1,360	10,917	2,739	1,975	699	7,766	1,703	11,295
Greece	795	6	0	89	40	57	(D)	0	(*)	0	0	291	(D)	(D)	140	18	127
Hungary	1,920	(*)	(D)	1,393	–28	109	149	9	–50	(D)	317	229	31	(D)	33	27	(D)
Ireland	35,903	33	1	9,658	344	3,676	123	95	2,029	(D)	(D)	1,091	6,278	–3	6,776	1,469	10,599
Italy	23,484	–112	(D)	15,299	746	2,890	359	1,035	6,122	352	1,265	2,160	1,091	245	2,117	625	(D)
Luxembourg	27,849	0	(*)	(D)	0	16	(D)	7	0	7	0	1,135	1	295	(D)	18	(D)
Netherlands	115,429	2,218	(D)	18,847	2,665	10,170	514	613	1,629	314	743	12,805	2,150	62	627	994	(D)
Norway	4,379	2,463	(*)	667	22	33	31	209	20	(*)	–12	254	–11	2	401	89	513
Poland	3,884	4	2	1,908	445	175	79	6	4	2	93	70	413	1,114	98	48	227
Portugal	2,664	(*)	0	582	106	94	16	(*)	(D)	2	192	339	193	3	542	56	951
Russia	1,147	79	0	419	247	77	0	25	6	13	1	19	319	138	–56	29	201
Spain	21,236	46	87	6,287	475	1,706	734	120	373	491	1,298	2,415	477	1,308	2,368	316	7,931
Sweden	25,959	0	0	2,687	13	235	(D)	328	486	(D)	452	833	359	(D)	816	167	(D)
Switzerland	55,377	26	0	3,423	194	1,530	(D)	243	403	248	(D)	9,123	368	4,867	4,158	965	32,448
Turkey	1,826	16	26	782	147	231	0	(*)	(*)	(*)	261	437	10	288	19	25	222
United Kingdom	230,762	8,135	6,643	40,546	4,058	11,064	1,103	7,468	2,600	932	2,638	8,529	19,115	15,355	40,197	7,660	84,582
Other	7,885	1,589	(D)	964	139	65	(D)	10	19	(D)	(D)	220	277	96	(D)	564	(D)
Latin America and Other Western Hemisphere	**266,576**	**16,533**	**5,583**	**52,548**	**5,287**	**12,477**	**4,524**	**3,946**	**737**	**1,006**	**10,613**	**11,484**	**6,919**	**–945**	**73,741**	**3,473**	**97,239**
South America	84,220	10,868	4,869	27,951	3,525	7,416	1,636	2,707	967	159	4,640	3,881	5,407	5,825	8,275	2,254	14,892
Argentina	17,488	580	911	5,359	1,163	2,246	197	80	27	–22	684	1,030	867	1,787	1,252	118	5,585
Brazil	36,717	680	1,806	17,688	1,686	3,741	1,300	2,618	942	133	3,416	1,116	1,535	2,320	4,267	1,243	6,062
Chile	10,052	3,248	137	1,418	34	398	74	35	2	16	(D)	620	554	913	2,185	57	919
Colombia	3,693	695	109	1,252	210	498	61	0	(*)	(D)	(D)	411	(D)	(D)	134	(D)	216
Ecuador	832	464	20	144	24	46	–1	0	0	0	(D)	54	(D)	(D)	6	–2	(D)
Peru	3,130	1,544	200	153	32	63	–7	(*)	0	(*)	–1	140	(D)	(D)	138	50	545
Venezuela	10,531	3,379	(D)	1,741	328	358	12	–33	–4	(D)	342	275	(D)	(D)	(D)	697	1,113
Other	1,778	278	(D)	196	49	66	(*)	7	0	0	8	236	106	341	(D)	(D)	(D)
Central America	73,841	703	500	21,133	1,621	4,408	710	1,229	–215	840	5,986	4,185	1,318	1,813	29,197	781	14,212
Costa Rica	1,716	(*)	0	423	81	118	27	1	(D)	92	0	(D)	12	0	8	30	(D)
Honduras	399	0	(*)	255	34	(*)	0	0	0	2	(D)	42	(*)	(D)	4	0	(D)
Mexico	39,352	327	248	19,599	1,427	4,124	680	1,228	–277	745	5,960	(D)	1,212	1,763	(D)	653	9,497
Panama	30,758	(D)	(D)	387	12	(D)	(*)	0	0	0	(D)	(D)	(D)	17	(D)	–11	4,272
Other	1,618	(D)	(D)	469	67	(D)	4	0	(D)	(*)	0	(D)	(D)	(D)	24	108	244
Other Western Hemisphere	108,515	4,961	214	3,464	142	653	2,178	10	–15	7	–13	3,419	195	–8,583	36,270	439	68,136
Barbados	2,141	(D)	(D)	73	(D)	43	4	8	(*)	5	–13	329	33	(D)	471	49	289
Bermuda	60,114	(D)	44	49	(D)	(D)	0	1	1	0	0	1,939	–40	0	24,225	6	(D)
Dominican Republic	1,143	(*)	(D)	729	32	31	(D)	0	0	0	0	132	(D)	(D)	1	1	15
United Kingdom Islands, Caribbean	33,451	1,249	72	129	22	0	(D)	(*)	(D)	0	(*)	198	(D)	–5,761	9,537	442	(D)
Other	11,665	2,446	18	2,483	(D)	(D)	2,142	1	(D)	3	0	820	(D)	–2,941	2,036	–59	(D)
Africa	**11,891**	**7,204**	**127**	**1,892**	**224**	**437**	**123**	**150**	**4**	**194**	**189**	**446**	**1,230**	**428**	**243**	**124**	**198**
Egypt	1,998	1,424	0	267	(D)	–25	14	58	0	5	(D)	22	9	(D)	7	3	(D)
Nigeria	470	452	0	(D)	(*)	12	0	0	0	0	(D)	–101	0	(D)	0	–1	(D)
South Africa	3,562	2	0	1,206	123	409	26	90	4	184	139	165	(D)	(D)	55	116	(D)
Other	5,861	5,326	127	(D)	(D)	40	84	2	(*)	5	(D)	360	(D)	151	180	7	(D)
Middle East	**10,863**	**2,163**	**8**	**2,557**	**133**	**278**	**55**	**129**	**1,548**	**8**	**–1**	**491**	**1,231**	**756**	**164**	**1,316**	**2,178**
Israel	3,735	(D)	(D)	2,024	120	(*)	17	102	1,545	–2	–2	99	(D)	–5	153	999	(D)
Saudi Arabia	3,661	107	(D)	279	13	77	25	17	3	10	1	96	(D)	(D)	(D)	176	1,488
United Arab Emirates	683	(D)	0	(D)	0	(D)	11	0	0	0	(*)	281	(*)	(D)	15	60	(D)
Other	2,784	2,009	0	(D)	(*)	(D)	2	9	0	0	0	15	4	9	(D)	81	(D)
Asia and Pacific	**207,125**	**17,461**	**6,683**	**66,150**	**2,549**	**10,924**	**3,795**	**2,855**	**28,968**	**1,227**	**5,081**	**23,471**	**6,068**	**9,232**	**42,158**	**8,350**	**27,552**
Australia	34,838	6,222	2,342	8,922	1,327	1,437	2,334	380	242	92	953	3,608	1,302	1,355	4,444	748	5,894
China	11,140	1,404	583	7,076	286	1,122	157	218	3,500	458	652	378	79	64	43	245	1,267
Hong Kong	27,447	0	(D)	2,892	4	204	(D)	121	1,586	87	25	6,160	621	2,363	6,671	577	(D)
India	2,379	–343	505	1,098	61	256	78	310	–13	48	57	262	–144	347	285	158	211
Indonesia	8,904	7,212	(D)	558	13	361	18	25	27	(D)	(D)	25	–66	214	(D)	144	(D)
Japan	57,091	9	0	13,838	228	3,352	306	1,060	3,642	308	1,900	7,368	2,502	513	22,946	5,388	4,526
Korea, Republic of	8,968	1	10	4,845	352	763	71	203	1,901	26	456	988	247	1,686	269	277	645
Malaysia	7,910	(D)	0	5,028	–8	250	15	52	4,385	(D)	(D)	511	83	(D)	285	205	427
New Zealand	4,271	101	3	246	–11	67	(D)	6	33	(*)	9	291	(D)	(D)	1,095	–83	(D)
Philippines	3,638	(D)	(D)	1,725	170	293	17	59	830	13	(D)	237	18	186	(D)	14	311
Singapore	24,133	15	0	13,975	10	554	227	265	10,515	129	568	2,243	644	693	2,552	495	3,517
Taiwan	7,836	(*)	0	3,126	46	1,217	57	102	1,188	20	52	994	303	639	2,325	110	340
Thailand	5,824	1,111	(*)	2,627	39	991	87	52	1,126	28	119	299	(D)	408	450	53	(D)
Other	2,746	550	31	194	33	58	(*)	3	7	0	45	107	11	(D)	–3	19	(D)
Addenda:																	
Eastern Europe	14,989	1,674	461	5,262	843	499	395	72	–69	(D)	578	479	939	1,561	217	652	3,745
European Union (15)	609,674	10,944	8,396	157,099	10,664	41,290	8,479	12,919	23,373	5,408	19,686	38,549	33,204	21,899	69,567	15,880	254,137
OPEC	28,545	14,759	2,060	2,867	353	1,010	66	11	26	47	376	583	2,370	(D)	257	1,142	(D)

Table 10.3. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,383,225**	**78,319**	**23,214**	**365,924**	**24,681**	**93,779**	**22,699**	**21,292**	**65,559**	**10,118**	**44,210**	**102,322**	**50,492**	**52,681**	**225,556**	**34,704**	**450,013**
Canada	**141,789**	**18,119**	**292**	**56,605**	**3,370**	**8,655**	**4,815**	**1,803**	**3,951**	**1,295**	**15,218**	**9,186**	**1,753**	**2,065**	**26,055**	**1,605**	**26,108**
Europe	**716,901**	**15,198**	**8,068**	**185,390**	**13,517**	**60,553**	**10,244**	**12,815**	**28,462**	**6,502**	**15,005**	**53,885**	**33,759**	**29,490**	**79,554**	**19,860**	**291,698**
Austria	3,629	2	0	1,437	85	59	47	93	540	(D)	582	662	–85	268	29	193	1,123
Belgium	19,395	5	0	7,077	322	3,914	52	104	90	308	297	1,572	719	440	5,660	1,726	2,197
Czech Republic	1,058	(*)	85	498	38	121	20	39	–49	13	142	27	62	(D)	129	63	(D)
Denmark	4,615	(D)	0	(D)	(D)	64	(D)	156	(D)	(*)	2	327	(D)	0	(D)	151	(D)
Finland	1,421	0	0	731	6	334	115	106	94	1	(D)	352	22	0	179	67	71
France	40,839	34	0	18,139	750	3,703	3,934	678	1,502	736	1,149	3,593	361	2,633	2,283	1,196	12,600
Germany	65,800	79	–12	33,981	920	6,047	2,519	1,586	10,180	1,475	5,771	3,909	1,537	778	13,300	1,688	10,539
Greece	842	5	0	114	46	69	4	0	(*)	0	0	289	(D)	65	(D)	20	(D)
Hungary	1,989	(*)	(D)	1,417	–13	106	189	8	–91	(D)	353	246	34	(D)	33	27	84
Ireland	35,712	(D)	1	10,729	435	4,808	118	18	1,943	(D)	176	1,346	6,543	(D)	4,381	1,224	(D)
Italy	25,015	–132	(D)	16,147	734	3,323	300	1,093	6,344	349	1,205	2,219	1,414	352	2,017	588	(D)
Luxembourg	29,940	0	(*)	(D)	0	11	(D)	7	0	6	0	1,612	1	355	829	–12	(D)
Netherlands	126,076	3,021	(D)	22,273	2,656	13,704	495	699	1,834	319	764	14,019	2,997	20	640	1,164	(D)
Norway	5,659	1,079	(*)	607	23	31	31	232	4	(*)	–19	310	52	10	480	77	3,044
Poland	4,272	4	7	2,271	505	219	117	11	5	–1	133	65	227	1,262	153	57	227
Portugal	2,852	(*)	0	685	124	144	16	(*)	(D)	2	(D)	369	263	3	435	65	1,033
Russia	709	32	0	187	266	40	0	20	(D)	11	–12	–15	174	289	–52	24	71
Spain	20,514	50	91	6,040	503	(D)	713	–63	335	497	1,040	2,461	485	1,367	2,128	308	7,584
Sweden	17,356	0	0	10,516	(D)	(D)	42	206	560	307	106	831	338	(D)	682	165	(D)
Switzerland	60,675	17	0	5,022	190	2,091	139	318	841	240	225	11,323	–863	5,139	4,125	445	35,468
Turkey	1,698	17	42	581	150	117	0	(*)	(*)	–3	254	494	21	323	29	24	168
United Kingdom	238,773	8,951	5,541	41,360	5,233	11,423	1,266	7,501	3,010	1,172	2,550	7,635	18,948	15,258	40,710	10,452	89,920
Other	8,060	1,879	(D)	634	164	56	50	4	(D)	(D)	41	238	281	116	190	149	(D)
Latin America and Other Western Hemisphere	**282,328**	**15,569**	**8,511**	**50,768**	**4,921**	**12,685**	**4,677**	**3,320**	**1,039**	**857**	**8,706**	**12,147**	**6,480**	**10,318**	**72,831**	**3,282**	**102,421**
South America	82,799	10,202	7,309	25,616	3,188	7,033	1,569	2,144	763	77	3,794	3,855	4,582	(D)	8,825	(D)	14,040
Argentina	15,799	529	1,074	3,656	893	2,099	150	107	35	–37	–203	897	848	1,634	1,148	138	5,874
Brazil	35,523	813	2,252	16,470	1,526	3,347	1,296	2,038	724	54	3,267	1,194	868	2,836	4,635	1,237	5,218
Chile	12,026	3,226	1,671	1,783	44	605	78	42	2	(D)	(D)	619	516	936	2,491	60	722
Colombia	3,603	488	125	1,329	212	497	79	0	(*)	(D)	(D)	403	(D)	(D)	201	(D)	173
Ecuador	480	140	2	83	32	34	–3	0	0	0	(D)	97	(D)	(D)	9	(D)	107
Peru	3,127	1,729	158	127	38	37	–23	(*)	0	(*)	–1	131	95	(D)	124	(D)	(D)
Venezuela	10,632	3,212	1,914	1,916	333	347	–8	–49	1	31	489	264	(D)	(D)	(D)	569	1,032
Other	1,608	65	113	252	110	67	(*)	6	0	0	11	249	(D)	335	(D)	(D)	(D)
Central America	84,659	518	511	20,555	1,371	4,896	(D)	1,165	61	773	4,924	3,974	1,265	(D)	26,971	(D)	15,911
Costa Rica	1,677	(*)	0	445	90	122	29	1	(D)	95	0	(D)	16	0	11	(D)	(D)
Honduras	242	0	(*)	146	34	(*)	0	0	0	2	(D)	32	(*)	(D)	5	0	(D)
Mexico	56,554	377	(D)	19,606	1,169	4,608	(D)	1,164	33	676	4,888	2,396	1,125	(D)	(D)	(D)	11,881
Panama	25,170	131	(D)	67	16	(D)	(*)	0	0	0	(D)	310	(D)	40	(D)	–10	3,681
Other	1,015	10	(D)	290	61	(D)	(*)	0	(D)	(*)	0	(D)	(D)	(D)	26	(D)	196
Other Western Hemisphere	114,870	4,849	691	4,597	363	756	(D)	11	215	7	–13	4,318	634	–10,167	37,035	442	72,471
Barbados	1,435	(D)	(D)	125	(D)	(D)	4	9	(*)	5	–13	297	127	26	463	–26	300
Bermuda	66,144	877	60	58	1	54	0	1	1	0	0	2,993	315	0	26,656	5	35,180
Dominican Republic	1,233	(*)	(D)	727	65	35	45	0	0	0	0	124	(D)	(D)	–1	1	62
United Kingdom Islands, Caribbean	30,242	985	66	614	(D)	0	–53	(*)	214	0	(*)	189	(D)	–9,714	7,956	549	(D)
Other	15,815	(D)	(D)	3,074	(D)	(D)	(D)	1	–1	3	0	715	(D)	(D)	1,962	–88	(D)
Africa	**13,411**	**10,048**	**269**	**1,227**	**177**	**499**	**83**	**150**	**–11**	**21**	**302**	**719**	**747**	**431**	**192**	**47**	**–269**
Egypt	2,537	2,444	0	(D)	18	–37	12	74	0	5	38	70	7	(D)	9	3	(D)
Nigeria	788	1,014	0	(D)	(*)	12	0	0	0	0	3	100	0	(D)	0	–1	(D)
South Africa	3,088	59	0	1,145	88	478	6	74	4	10	241	168	793	(D)	41	69	(D)
Other	6,998	6,531	269	297	71	45	65	2	–15	6	19	381	–53	204	142	–23	–749
Middle East	**12,351**	**2,608**	**9**	**3,319**	**151**	**367**	**63**	**132**	**2,119**	**2**	**–10**	**475**	**1,824**	**727**	**211**	**1,059**	**2,120**
Israel	4,864	5	(D)	2,715	139	60	19	102	2,116	–8	–9	39	(D)	(D)	(D)	827	210
Saudi Arabia	3,527	(D)	(D)	317	12	85	(D)	20	3	10	(D)	132	(D)	(D)	–64	138	1,434
United Arab Emirates	847	(D)	0	102	0	(D)	(D)	0	0	0	(D)	290	2	(D)	(D)	51	(D)
Other	3,113	2,386	0	185	(*)	(D)	(D)	10	0	0	0	14	5	(D)	88	44	(D)
Asia and Pacific	**216,445**	**16,777**	**6,065**	**68,616**	**2,545**	**11,021**	**2,818**	**3,071**	**29,999**	**1,442**	**4,990**	**25,910**	**5,929**	**9,650**	**46,712**	**8,849**	**27,936**
Australia	32,574	6,836	1,445	9,250	1,264	1,478	1,327	409	249	100	1,146	2,579	848	1,469	4,486	804	4,857
China	11,387	1,287	487	7,698	330	1,045	140	201	3,999	640	615	410	105	161	(D)	120	(D)
Hong Kong	32,089	(*)	(D)	2,362	9	118	(D)	151	1,026	102	33	7,900	384	1,924	8,661	709	(D)
India	2,775	–341	681	1,178	43	309	(D)	347	64	(D)	–111	264	–41	435	327	145	127
Indonesia	8,227	6,645	(D)	559	21	362	23	6	27	15	(D)	25	–121	259	142	(D)	185
Japan	58,233	(D)	0	12,319	253	3,391	316	967	2,597	302	1,736	8,402	2,744	580	23,698	5,874	(D)
Korea, Republic of	10,524	1	(D)	5,825	364	871	68	303	2,506	29	499	1,109	179	1,848	410	354	(D)
Malaysia	7,748	629	0	5,217	–69	267	15	70	4,538	(D)	(D)	497	104	(D)	204	215	(D)
New Zealand	4,395	156	4	277	(D)	65	23	8	48	(*)	9	348	(D)	(D)	1,049	–69	2,182
Philippines	3,279	150	217	1,427	168	227	19	65	695	4	(D)	292	–85	233	(D)	–1	(D)
Singapore	26,749	–42	0	15,625	12	630	269	338	11,899	147	726	2,658	1,008	778	3,058	445	3,220
Taiwan	9,109	(*)	0	3,321	56	1,265	87	90	1,246	28	(D)	1,054	321	757	3,216	109	331
Thailand	6,444	880	(D)	3,352	44	929	87	110	1,096	48	99	269	(D)	436	664	68	804
Other	2,911	(D)	33	206	(D)	64	–1	3	7	0	54	100	11	215	(D)	(D)	(D)
Addenda:																	
Eastern Europe	15,118	1,732	609	4,860	958	505	375	80	–107	(D)	632	466	604	1,949	289	193	4,416
European Union (15)	632,781	12,170	7,416	174,173	12,195	57,771	9,698	12,184	27,724	5,478	13,887	41,196	33,772	22,062	74,466	18,995	248,531
OPEC	28,745	15,150	2,396	3,109	365	1,028	56	–20	31	57	511	816	2,292	(D)	222	839	(D)

Table 10.4. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,520,965**	**80,976**	**20,932**	**392,553**	**28,240**	**99,371**	**24,359**	**22,025**	**69,208**	**10,166**	**48,378**	**114,895**	**53,841**	**52,935**	**244,480**	**38,307**	**522,047**
Canada	**152,522**	**20,345**	**355**	**67,209**	**3,668**	**9,765**	**4,430**	**1,930**	**9,189**	**1,578**	**17,504**	**9,065**	**1,861**	**2,211**	**23,498**	**1,863**	**26,116**
Europe	**796,913**	**13,060**	**4,549**	**200,825**	**16,601**	**65,436**	**11,255**	**13,624**	**28,028**	**6,188**	**17,747**	**65,743**	**38,156**	**32,123**	**96,040**	**19,705**	**326,712**
Austria	3,988	2	0	1,736	88	57	52	100	732	(D)	679	880	–112	(D)	34	260	(D)
Belgium	24,122	5	0	8,645	416	4,510	57	77	118	386	1,006	1,906	865	552	6,006	2,187	3,958
Czech Republic	1,345	(*)	79	656	38	145	(D)	38	–45	14	252	53	(D)	(D)	173	51	15
Denmark	7,688	90	0	2,290	205	110	(D)	222	(D)	(*)	2	(D)	221	0	(D)	182	(D)
Finland	1,397	0	0	787	4	361	133	(D)	118	1	(D)	328	9	0	179	90	4
France	43,978	41	67	20,645	2,368	4,143	3,875	849	1,454	784	1,307	3,989	456	2,564	2,183	1,374	12,659
Germany	64,739	66	–5	27,825	992	(D)	3,590	1,804	8,090	1,342	5,667	8,624	2,603	208	13,264	2,038	10,115
Greece	1,056	3	0	180	62	105	2	0	9	5	0	372	36	17	(D)	(D)	261
Hungary	2,460	(*)	88	1,669	27	102	249	1	–91	(D)	446	286	27	183	37	71	101
Ireland	41,636	25	1	13,197	536	5,954	126	23	2,726	(D)	195	1,691	6,724	(D)	6,623	(D)	11,756
Italy	28,499	–139	47	17,199	796	3,694	255	1,633	6,618	386	1,287	2,451	1,894	385	2,198	572	3,892
Luxembourg	35,727	0	(*)	2,861	0	10	(D)	7	0	(D)	0	(D)	1	422	902	11	(D)
Netherlands	145,474	3,300	(D)	26,357	2,579	17,771	203	694	1,886	327	956	14,903	3,627	26	5,449	1,477	(D)
Norway	7,348	1,472	(*)	709	24	22	31	261	–6	(*)	(D)	639	78	19	648	61	3,722
Poland	4,750	4	11	2,570	556	264	115	17	14	–5	148	45	275	1,356	199	65	226
Portugal	3,394	(*)	0	787	146	174	17	(D)	(D)	2	(D)	442	329	3	719	45	1,070
Russia	617	–33	0	85	281	28	0	18	20	11	(D)	23	142	339	–47	19	90
Spain	23,884	44	93	7,099	604	2,327	888	–136	408	488	1,118	2,360	420	1,508	3,386	287	8,686
Sweden	18,999	0	0	11,461	206	(D)	44	162	523	176	93	1,182	334	(D)	684	170	(D)
Switzerland	70,051	11	0	5,528	160	2,354	142	364	997	176	(D)	13,542	–1,414	6,206	4,748	668	40,762
Turkey	1,888	17	64	710	153	111	(*)	(*)	(*)	–6	271	506	22	379	37	21	132
United Kingdom	255,391	5,683	(D)	47,285	6,183	11,820	1,216	7,416	3,071	924	3,801	8,168	21,211	16,261	47,389	(D)	99,745
Other	8,482	2,467	495	546	175	55	(D)	3	16	(D)	39	312	(D)	(D)	279	605	3,282
Latin America and Other Western Hemisphere	**272,363**	**15,700**	**8,898**	**46,701**	**4,738**	**11,644**	**4,392**	**2,957**	**–652**	**884**	**7,569**	**11,443**	**5,767**	**6,072**	**71,259**	**3,401**	**103,122**
South America	74,694	10,690	7,377	21,452	3,191	5,720	1,148	1,934	81	38	2,667	2,949	3,850	4,402	7,698	2,223	14,053
Argentina	11,303	408	942	1,837	665	989	52	125	37	–52	–276	662	157	531	1,044	143	5,579
Brazil	31,715	1,291	2,185	13,815	1,589	3,204	1,065	1,824	40	32	2,209	832	667	2,205	4,048	1,117	5,554
Chile	11,625	2,939	1,743	1,807	56	594	39	28	2	16	(D)	610	490	989	2,072	12	962
Colombia	3,735	863	143	1,228	217	455	51	0	(*)	12	(D)	485	(D)	(D)	182	55	45
Ecuador	1,082	742	(*)	101	62	4	–4	0	0	0	(D)	6	(D)	(D)	(D)	–2	136
Peru	3,237	1,884	153	128	49	30	–39	(*)	0	(*)	–1	27	32	(D)	121	45	(D)
Venezuela	10,819	2,451	2,093	2,323	490	374	–17	–48	1	28	482	120	(D)	(D)	97	847	1,003
Other	1,177	114	118	212	64	70	(*)	6	0	0	14	207	109	237	(D)	6	(D)
Central America	81,199	613	765	20,421	1,462	5,302	(D)	1,012	–1,380	839	4,916	3,873	1,226	13,690	23,481	692	16,439
Costa Rica	1,602	(*)	0	(D)	97	121	28	1	(D)	101	0	(D)	(D)	0	13	26	(D)
Honduras	184	0	(*)	178	39	(*)	0	0	0	3	(D)	21	(*)	(D)	6	0	(D)
Mexico	58,074	459	298	19,172	1,228	4,999	(D)	1,011	–1,414	735	4,861	2,365	(D)	13,630	(D)	573	12,472
Panama	20,003	144	170	(D)	21	143	(*)	0	0	0	(D)	207	(D)	(D)	(D)	–24	3,818
Other	1,336	10	296	457	77	39	–4	0	(D)	(*)	0	(D)	(D)	(D)	25	117	(D)
Other Western Hemisphere	116,470	4,397	756	4,829	86	622	(D)	11	647	7	–13	4,621	691	–12,020	40,081	486	72,630
Barbados	1,487	84	(D)	144	(D)	(D)	5	10	(*)	5	–13	312	(D)	(D)	470	–19	262
Bermuda	68,856	11	76	–33	1	–36	0	(*)	1	0	0	3,157	316	0	30,914	70	34,347
Dominican Republic	1,123	(*)	(D)	661	50	41	(D)	0	0	0	0	124	52	(D)	–3	1	57
United Kingdom Islands, Caribbean	29,252	1,104	24	1,006	69	20	–44	(*)	646	0	(*)	230	253	–11,356	(D)	530	(D)
Other	15,751	3,198	(D)	3,052	(D)	(D)	(D)	1	(*)	3	0	798	(D)	–791	(D)	–97	(D)
Africa	**15,066**	**9,468**	**300**	**1,225**	**242**	**552**	**68**	**211**	**–106**	**–19**	**383**	**660**	**925**	**532**	**187**	**644**	**1,125**
Egypt	2,959	2,926	0	–333	–1	–50	11	100	0	5	(D)	9	(D)	(D)	9	3	(D)
Nigeria	1,761	824	0	51	(*)	13	0	0	0	0	(D)	92	0	(D)	0	–1	(D)
South Africa	3,428	84	0	1,183	97	550	–7	109	4	(D)	328	223	972	(D)	38	(D)	(D)
Other	6,919	5,634	300	324	147	39	64	2	–109	(D)	(D)	336	(D)	239	139	(D)	(D)
Middle East	**14,154**	**3,747**	**13**	**3,536**	**153**	**363**	**66**	**123**	**2,270**	**–3**	**–13**	**616**	**1,862**	**713**	**207**	**1,031**	**2,429**
Israel	5,207	5	(D)	2,859	141	8	20	91	2,267	–15	–15	31	(D)	(D)	(D)	844	216
Saudi Arabia	3,687	(D)	(D)	(D)	12	94	26	21	3	12	2	172	(D)	576	–63	133	(D)
United Arab Emirates	1,398	(D)	(D)	(D)	0	(D)	18	0	0	0	(*)	400	4	(D)	38	42	(D)
Other	3,862	2,843	0	(D)	(*)	(D)	2	11	0	0	0	13	6	27	(D)	12	(D)
Asia and Pacific	**269,947**	**18,656**	**6,817**	**73,057**	**2,838**	**11,610**	**4,148**	**3,179**	**30,478**	**1,537**	**5,188**	**27,367**	**5,271**	**11,284**	**53,289**	**11,663**	**62,543**
Australia	36,337	8,218	1,629	10,781	1,304	1,522	2,553	322	132	123	1,112	2,869	441	1,692	3,951	1,076	5,678
China	10,294	1,514	545	6,161	392	1,196	121	212	1,942	610	746	536	99	329	29	65	1,016
Hong Kong	35,764	(*)	3,061	2,963	(*)	118	(D)	133	1,695	115	42	9,082	248	2,045	8,620	1,090	8,654
India	3,678	(D)	714	1,412	35	331	(D)	416	201	30	–114	285	–70	564	(D)	153	103
Indonesia	7,546	5,795	396	562	24	361	27	–7	15	12	(D)	–27	–192	531	155	71	255
Japan	65,676	(D)	0	12,213	306	3,912	384	842	2,510	328	1,253	8,033	2,903	674	29,338	7,835	(D)
Korea, Republic of	12,192	1	128	6,317	462	1,051	73	444	1,997	40	788	952	151	2,023	911	484	1,226
Malaysia	8,576	576	0	5,985	–63	250	15	85	5,332	3	7	553	177	(D)	237	(D)	(D)
New Zealand	4,383	266	(*)	287	(D)	65	25	11	41	(*)	10	468	273	(D)	614	–15	(D)
Philippines	4,097	371	247	2,043	236	214	20	69	1,019	–3	(D)	235	–189	261	837	–11	304
Singapore	61,361	–80	0	16,944	11	157	297	355	13,114	175	878	2,926	1,326	848	(D)	(D)	(D)
Taiwan	10,091	(*)	0	3,838	66	1,416	93	185	1,443	35	(D)	1,059	11	862	3,913	131	277
Thailand	6,883	1,220	32	3,321	19	950	89	109	1,031	68	25	308	82	521	963	74	362
Other	3,068	(D)	65	230	(D)	66	–2	3	7	0	(D)	88	11	229	2	26	(D)
Addenda:																	
Eastern Europe	16,572	2,319	672	5,364	1,077	556	490	75	–85	(D)	837	581	658	2,280	398	662	3,641
European Union (15)	699,970	9,120	3,813	188,353	15,186	62,354	10,592	12,924	27,122	5,154	16,393	50,338	38,620	23,232	89,966	18,145	278,384
OPEC	30,831	14,598	2,495	3,594	525	1,102	54	–30	19	53	507	761	2,302	1,469	235	1,091	4,285

Table 11.1. U.S. Direct Investment Abroad: Capital Outflows, 1999

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**209,392**	**9,298**	**1,296**	**39,672**	**1,111**	**9,007**	**2,068**	**2,785**	**9,631**	**1,136**	**4,482**	**11,029**	**14,180**	**903**	**27,833**	**7,238**	**97,944**
Canada	**22,824**	**3,402**	**194**	**4,496**	**178**	**–256**	**716**	**121**	**1,312**	**133**	**194**	**1,950**	**3,075**	**689**	**5,306**	**–46**	**3,757**
Europe	**109,484**	**3,019**	**–1,109**	**18,493**	**739**	**4,675**	**282**	**1,819**	**4,207**	**768**	**1,832**	**5,147**	**6,313**	**1,259**	**8,284**	**4,139**	**63,939**
Austria	167	–7	0	–30	14	5	65	–4	(D)	(D)	–200	17	70	(D)	15	12	(D)
Belgium	1,431	(*)	0	193	7	136	5	13	15	45	–125	605	206	(D)	652	260	(D)
Czech Republic	41	(*)	(D)	53	–1	10	5	2	(D)	(D)	54	24	–128	(D)	30	51	–1
Denmark	1,318	(D)	0	1,127	(D)	(D)	4	(D)	40	(D)	3	(D)	(D)	0	(D)	24	(D)
Finland	329	0	0	103	(*)	60	(D)	(D)	20	(*)	(D)	117	–11	0	(D)	5	(D)
France	2,111	(D)	–444	525	143	–242	38	–100	684	46	43	–144	1,095	–660	472	306	(D)
Germany	5,658	–1	(D)	2,700	–33	737	–495	84	1,213	27	536	1,286	705	–266	16	147	(D)
Greece	32	4	0	15	5	9	1	0	(*)	0	0	24	(D)	(D)	(D)	5	–21
Hungary	376	(*)	(D)	167	–32	47	(D)	–1	8	(D)	–27	70	(D)	(D)	10	8	6
Ireland	4,741	20	1	1,521	(D)	719	19	66	556	30	–7	82	(D)	–22	271	1,163	(D)
Italy	3,729	–39	(D)	1,241	122	389	112	220	–27	67	68	318	520	69	930	210	(D)
Luxembourg	4,535	0	(*)	94	0	(D)	(D)	(*)	0	(D)	0	(D)	(*)	38	–6	10	(D)
Netherlands	13,320	213	(D)	3,782	989	1,680	95	79	406	64	65	1,122	1,265	–13	–7	430	(D)
Norway	435	384	(*)	206	(D)	184	7	(*)	6	–1	4	–69	138	(*)	–84	15	–154
Poland	932	–1	10	214	–48	52	7	(D)	1	–3	50	–7	503	1	102	24	86
Portugal	782	(*)	0	83	–25	–2	9	(*)	(D)	–1	(D)	51	54	–1	468	9	117
Russia	296	100	0	–32	(D)	–97	(D)	(D)	3	(D)	(*)	84	81	97	26	–12	–48
Spain	5,689	98	4	375	–413	148	10	3	54	76	340	–863	110	42	–461	81	6,304
Sweden	6,710	0	0	192	6	56	(D)	35	63	(D)	287	104	9	(D)	288	58	(D)
Switzerland	6,929	–2	0	949	(D)	418	(D)	–37	258	33	28	1,077	227	538	519	–320	3,941
Turkey	533	8	(D)	207	–12	113	(D)	(*)	–1	1	68	183	8	69	12	8	(D)
United Kingdom	47,265	1,620	–595	4,688	–128	147	326	837	764	240	578	751	583	1,416	4,839	1,557	32,406
Other	2,127	610	(D)	119	13	6	23	2	(D)	11	3	7	(D)	65	33	88	(D)
Latin America and Other Western Hemisphere	**44,658**	**2,878**	**1,198**	**8,164**	**–27**	**3,042**	**436**	**81**	**1,023**	**108**	**1,258**	**969**	**–432**	**–344**	**6,696**	**1,140**	**24,390**
South America	12,055	1,403	979	3,533	110	1,458	199	–89	963	61	–117	335	–272	369	386	522	4,799
Argentina	2,954	123	431	–22	–5	315	(D)	–128	6	(D)	–193	214	–146	191	527	–333	1,969
Brazil	5,672	–104	394	2,629	121	986	197	10	952	70	23	80	–334	103	627	681	1,595
Chile	428	118	145	499	4	43	17	(*)	(D)	1	(D)	–56	197	37	–898	32	353
Colombia	593	127	(D)	266	26	41	–6	0	(*)	(D)	(D)	81	–25	(D)	1	–4	134
Ecuador	82	83	(*)	–5	6	25	–3	0	0	0	(D)	14	(D)	(D)	2	–13	(D)
Peru	794	32	(D)	12	–2	12	–2	(*)	0	(*)	–1	–17	(D)	57	72	28	338
Venezuela	1,396	1,108	(D)	132	–44	27	(D)	28	(D)	(*)	53	–86	(D)	(D)	47	129	286
Other	135	–85	11	22	5	9	0	–1	0	0	1	104	(D)	–19	7	1	(D)
Central America	10,766	151	194	3,938	–252	1,520	63	155	(D)	44	1,376	397	143	567	1,141	159	4,076
Costa Rica	–474	–1	0	42	19	11	(D)	(*)	(D)	(D)	0	(D)	4	0	2	(D)	(D)
Honduras	197	0	(*)	39	4	(*)	0	0	0	(*)	(D)	4	1	(D)	(D)	0	151
Mexico	8,164	111	78	3,719	–293	1,457	62	155	(*)	(D)	1,376	724	103	576	962	160	1,732
Panama	2,571	40	(D)	2	–1	(D)	0	0	0	0	(D)	89	(D)	–8	(D)	(D)	2,186
Other	308	2	(D)	136	18	(D)	(D)	0	(D)	(*)	0	(D)	(D)	(D)	6	(D)	(D)
Other Western Hemisphere	21,838	1,323	25	693	115	63	174	15	(D)	3	–1	237	–304	–1,280	5,168	460	15,515
Barbados	1,476	(D)	(D)	31	(D)	3	4	15	(*)	3	–1	298	(D)	(D)	892	4	90
Bermuda	6,871	–53	(D)	(D)	–1	3	0	(*)	(D)	0	0	–254	–282	0	329	18	7,094
Dominican Republic	125	(*)	(D)	137	(D)	(D)	(D)	0	0	0	0	–23	(D)	(D)	(*)	(*)	10
United Kingdom Islands, Caribbean	11,264	522	(D)	221	7	(D)	(D)	(*)	(*)	0	0	126	(D)	–299	3,762	434	6,524
Other	2,100	(D)	(D)	(D)	(D)	32	(D)	(*)	3	(*)	0	90	(D)	–994	187	4	1,797
Africa	**596**	**–616**	**(D)**	**320**	**17**	**202**	**–83**	**15**	**1**	**8**	**42**	**77**	**(D)**	**–10**	**(D)**	**–62**	**282**
Egypt	–190	–291	0	44	(D)	22	(D)	(D)	0	1	(D)	22	9	(D)	(D)	1	(D)
Nigeria	–524	–451	0	9	0	5	0	0	0	0	(D)	–77	0	(D)	0	2	(D)
South Africa	1,155	6	0	237	5	168	–8	(D)	2	6	27	86	(D)	(D)	16	39	(D)
Other	155	121	(D)	29	(D)	6	(D)	(*)	(*)	1	(D)	46	–23	–1	(D)	–105	(D)
Middle East	**1,000**	**–357**	**(D)**	**788**	**9**	**238**	**–9**	**36**	**466**	**20**	**–6**	**13**	**(D)**	**–61**	**(D)**	**1,226**	**–952**
Israel	1,442	(*)	(D)	500	10	–20	(D)	33	(D)	(D)	–7	–19	200	0	(D)	1,071	(D)
Saudi Arabia	–320	15	(*)	46	–1	16	(*)	(D)	(D)	(D)	(*)	35	(D)	(D)	(D)	62	–493
United Arab Emirates	–127	–104	0	(D)	0	(D)	(D)	0	0	0	(*)	–11	7	(D)	(D)	(D)	(D)
Other	4	–269	0	(D)	(*)	(D)	(*)	(D)	0	0	0	9	6	–25	33	(D)	(D)
Asia and Pacific	**30,831**	**972**	**975**	**7,412**	**194**	**1,106**	**725**	**713**	**2,622**	**99**	**1,163**	**2,874**	**4,468**	**–630**	**7,394**	**840**	**6,527**
Australia	4,868	4	480	1,020	–32	95	411	57	41	12	97	19	1,006	86	–54	84	2,222
China	1,947	–51	114	1,261	57	37	47	–79	647	2	396	132	–4	–52	–2	203	345
Hong Kong	4,447	0	(D)	432	9	15	(D)	7	287	–28	–13	1,008	215	115	1,900	(D)	(D)
India	269	–488	(D)	246	13	32	80	53	9	14	43	122	–25	(D)	67	29	42
Indonesia	505	627	(D)	80	–1	–24	4	2	(D)	(D)	(D)	14	(D)	–11	9	(D)	(D)
Japan	10,602	1	0	1,096	38	245	10	227	357	45	236	686	2,398	147	4,664	(D)	(D)
Korea, Republic of	2,557	(*)	0	1,814	95	228	35	278	581	1	184	354	404	–354	89	26	225
Malaysia	–250	(D)	0	–703	–11	15	2	1	–753	5	(D)	69	61	(D)	20	50	72
New Zealand	–107	–44	(D)	75	(D)	32	(D)	–2	(D)	(*)	5	–53	–70	(D)	58	10	–47
Philippines	–255	(D)	117	–119	34	43	1	(D)	–248	8	(D)	57	–28	–76	33	(D)	(D)
Singapore	3,863	117	0	1,775	–32	268	59	116	1,476	8	28	133	380	–437	387	481	1,026
Taiwan	1,010	(*)	0	314	–11	82	(D)	26	196	(D)	(D)	241	86	47	260	15	46
Thailand	1,103	188	(*)	106	40	32	7	(D)	8	33	100	96	68	76	–37	39	567
Other	271	242	–50	15	(D)	5	–1	1	9	0	4	–4	(D)	–12	–1	11	(D)
Addenda:																	
Eastern Europe	3,315	741	(D)	508	–51	16	98	27	18	(D)	75	216	639	73	176	152	(D)
European Union (15)	97,815	1,921	–1,252	16,610	699	3,942	157	1,830	3,925	616	1,652	3,777	5,285	493	7,636	4,277	59,069
OPEC	113	213	–129	517	–46	266	–23	33	16	3	129	–127	–204	(D)	75	199	(D)

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

Table 11.2. U.S. Direct Investment Abroad: Capital Outflows, 2000

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**142,627**	**2,174**	**2,466**	**43,002**	**2,014**	**3,812**	**1,233**	**2,659**	**17,303**	**2,100**	**7,814**	**11,938**	**16,531**	**–1,274**	**21,659**	**5,441**	**40,690**
Canada	**16,899**	**1,328**	**373**	**7,683**	**–229**	**931**	**229**	**–68**	**836**	**–39**	**4,455**	**764**	**143**	**33**	**1,616**	**2,127**	**2,833**
Europe	**77,976**	**–3,746**	**1,193**	**18,371**	**1,544**	**2,091**	**205**	**1,421**	**8,467**	**1,796**	**1,270**	**5,287**	**14,177**	**1,598**	**14,313**	**3,209**	**23,575**
Austria	–780	(*)	0	389	9	16	–11	14	(D)	(D)	283	185	–107	(D)	–7	18	(D)
Belgium	–1,508	–2	0	–321	12	342	7	–15	19	37	–22	–1,283	65	(D)	53	–151	(D)
Czech Republic	125	(*)	(D)	143	1	7	–3	2	(D)	(D)	54	12	1	(D)	(D)	7	–41
Denmark	1,621	(D)	0	(D)	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	31	(D)
Finland	146	0	0	156	1	–7	(D)	(D)	42	(*)	(D)	–37	1	0	(D)	8	(D)
France	1,967	(D)	0	2,411	260	1,388	–70	5	476	34	56	671	–495	719	–214	37	(D)
Germany	3,811	20	(D)	3,168	182	–331	219	202	1,454	354	108	–598	–10	20	601	828	(D)
Greece	106	–3	0	8	6	5	(D)	0	(*)	0	0	107	(D)	(D)	(D)	3	17
Hungary	–1,863	(*)	(D)	267	–12	–21	(D)	1	41	(D)	92	71	(D)	(D)	–2	10	(D)
Ireland	9,823	10	(*)	2,317	(D)	581	17	13	945	(D)	(D)	560	(D)	–44	4,336	–124	(D)
Italy	6,404	–11	(D)	4,672	68	145	47	248	3,799	6	218	171	239	93	653	124	(D)
Luxembourg	2,474	0	0	(D)	0	(D)	(D)	(*)	0	(D)	0	(D)	(*)	68	(D)	6	(D)
Netherlands	961	16	(D)	3,548	85	2,999	–47	41	–49	51	369	1,266	–274	7	–967	–136	(D)
Norway	–878	–957	(*)	56	(D)	–8	–1	–4	1	0	–24	105	–140	2	32	25	–2
Poland	512	–2	–3	310	18	33	19	(D)	(*)	–3	8	–55	–91	362	(*)	9	–19
Portugal	532	1	0	–14	15	2	2	(*)	(D)	–1	(D)	–14	31	(*)	–83	–12	623
Russia	–171	–229	0	109	(D)	–20	(D)	(D)	3	(D)	–3	–13	86	71	–5	–10	–179
Spain	2,249	–29	3	507	–135	296	13	–19	167	67	5	708	36	106	893	40	–15
Sweden	14,504	0	0	1,709	10	–50	(D)	2	391	(D)	92	123	49	(D)	277	40	(D)
Switzerland	8,687	(*)	0	–238	(D)	154	(D)	56	–261	–92	(D)	1,516	3,222	454	1,024	464	2,244
Turkey	228	(*)	(D)	100	5	66	(D)	(*)	(*)	–2	67	–33	–2	133	10	(*)	(D)
United Kingdom	28,317	–2,527	–62	–2,315	665	–3,504	–45	786	216	–12	–35	1,535	11,585	1,116	7,122	1,823	10,041
Other	711	99	(D)	166	19	1	(D)	–2	(D)	(D)	(D)	–15	(D)	(*)	(D)	170	(D)
Latin America and Other Western Hemisphere	**23,212**	**1,542**	**2,525**	**3,814**	**580**	**598**	**449**	**888**	**–1,126**	**52**	**985**	**1,066**	**1,945**	**–4,030**	**3,307**	**129**	**12,913**
South America	8,117	538	2,508	1,128	344	91	138	735	–626	–6	–84	–369	1,727	530	168	212	1,673
Argentina	675	57	288	217	–49	261	(D)	24	–11	(D)	62	–139	–26	83	–153	–28	376
Brazil	3,350	–178	389	732	411	–249	177	725	–612	3	–82	–34	346	347	407	288	1,052
Chile	197	85	–19	86	–2	29	9	–6	(D)	1	(D)	1	81	81	6	–55	–67
Colombia	341	–80	(D)	160	51	47	12	0	(*)	(D)	(D)	–114	(D)	(D)	–61	(D)	–219
Ecuador	–322	–214	12	–21	–26	15	–2	0	0	0	(D)	–33	(D)	(D)	–4	(*)	(D)
Peru	–19	–21	(D)	3	5	3	–7	(*)	0	(*)	–1	–37	(D)	(D)	–35	–2	8
Venezuela	3,798	1,006	(D)	–61	–52	–17	(D)	–7	(D)	(D)	–74	44	(D)	(D)	(D)	12	296
Other	95	–118	(D)	12	7	2	0	–1	0	0	1	–58	(D)	–5	(D)	(D)	(D)
Central America	6,135	–38	–46	2,616	201	482	96	151	(D)	55	1,070	982	212	115	731	13	1,551
Costa Rica	431	(*)	0	129	13	24	(D)	(*)	(D)	(D)	0	(D)	4	0	(*)	(D)	(D)
Honduras	59	0	(*)	37	5	(*)	0	0	0	(*)	(D)	13	(*)	(D)	(D)	0	(D)
Mexico	4,203	–67	–57	2,204	166	471	93	151	–483	(D)	1,050	(D)	158	111	(D)	38	1,237
Panama	1,328	(D)	(D)	149	1	(D)	0	0	0	0	(D)	(D)	(D)	5	(D)	(D)	394
Other	114	(D)	(D)	97	16	(D)	(D)	0	(D)	(*)	0	(D)	(D)	(D)	6	(D)	(D)
Other Western Hemisphere	8,959	1,042	63	70	35	25	216	2	(D)	3	–1	454	6	–4,674	2,409	–97	9,688
Barbados	–813	(D)	(D)	10	(D)	10	1	1	(*)	3	–1	79	(D)	(D)	–1,026	–85	83
Bermuda	9,363	(D)	(D)	(D)	(D)	(D)	0	(*)	(D)	0	0	305	20	0	3,553	–4	(D)
Dominican Republic	175	0	(D)	43	(D)	(D)	(D)	0	0	0	0	25	(D)	(D)	–2	(*)	9
United Kingdom Islands, Caribbean	989	391	(D)	41	7	(D)	(D)	(*)	(D)	0	0	32	(D)	–3,005	–416	23	(D)
Other	–754	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(D)	(*)	0	12	(D)	–1,654	299	–30	(D)
Africa	**716**	**94**	**(D)**	**6**	**52**	**6**	**–16**	**–1**	**(*)**	**98**	**–77**	**–159**	**(D)**	**31**	**(D)**	**–8**	**348**
Egypt	–99	10	0	–90	(D)	–47	(D)	(D)	0	–1	(D)	–23	–1	(D)	(D)	(*)	(D)
Nigeria	137	–215	0	(D)	0	(*)	0	0	0	0	(D)	–103	0	(D)	0	4	(D)
South Africa	346	–7	0	35	13	49	–5	(D)	1	98	–28	–90	(D)	(D)	–52	–18	(D)
Other	333	307	(D)	(D)	(D)	4	(D)	1	(*)	1	(D)	57	(D)	1	(D)	6	(D)
Middle East	**1,375**	**127**	**(D)**	**260**	**48**	**36**	**4**	**65**	**79**	**–5**	**–7**	**166**	**(D)**	**122**	**(D)**	**485**	**320**
Israel	467	(D)	(D)	155	41	–38	(D)	67	(D)	(D)	–7	13	(D)	–4	(D)	457	(D)
Saudi Arabia	395	–5	(D)	30	7	2	2	(D)	(D)	(D)	(*)	36	(D)	(D)	(D)	15	242
United Arab Emirates	94	(D)	0	(D)	0	(D)	(D)	0	0	0	(*)	118	7	(D)	(D)	(D)	(D)
Other	418	185	0	(D)	–1	(D)	(*)	(D)	0	0	0	(*)	1	12	(D)	(D)	(D)
Asia and Pacific	**22,449**	**2,828**	**–1,663**	**12,869**	**19**	**150**	**362**	**353**	**9,047**	**198**	**1,188**	**4,813**	**21**	**973**	**2,408**	**–501**	**702**
Australia	890	1,894	–1,772	1,191	159	–221	499	73	73	7	150	1,093	–149	91	264	–853	–868
China	1,817	434	–23	1,332	8	–47	–40	31	1,196	76	17	101	30	–1	16	–58	–13
Hong Kong	4,922	0	(D)	427	8	–18	(D)	22	401	10	8	1,001	245	499	1,245	(D)	(D)
India	92	–85	(D)	23	5	4	–3	66	3	18	–29	–24	–107	(D)	23	–6	71
Indonesia	683	733	(D)	31	2	21	5	–9	(D)	(D)	(D)	–5	(D)	–12	(D)	(D)	(D)
Japan	4,295	(*)	0	1,574	–155	–292	–14	230	580	38	818	1,774	23	38	421	(D)	(D)
Korea, Republic of	2,338	(*)	10	1,551	43	135	8	71	1,015	8	62	238	62	165	58	–2	257
Malaysia	1,787	(D)	0	1,369	–15	66	1	13	1,259	(D)	(D)	215	14	(D)	42	49	–25
New Zealand	–279	50	(D)	–70	(D)	–1	(D)	(*)	(D)	(*)	1	20	(D)	(D)	3	–25	(D)
Philippines	480	(D)	(D)	798	30	18	4	(D)	622	7	(D)	1	–14	45	(D)	(D)	(D)
Singapore	3,688	–88	0	3,648	9	–169	–51	–147	3,564	11	159	263	–140	86	–39	–9	–33
Taiwan	951	(*)	0	311	9	44	(D)	20	89	(D)	(D)	130	96	–28	338	18	85
Thailand	722	–34	(*)	676	5	602	4	(D)	257	13	–65	–12	(D)	61	48	11	(D)
Other	63	–120	1	10	(D)	8	–1	(*)	1	0	–1	18	(D)	(D)	(*)	5	(D)
Addenda:																	
Eastern Europe	–717	–132	(D)	978	113	–4	47	–2	31	(D)	157	27	–2,186	405	28	175	(D)
European Union (15)	70,625	–2,657	1,252	17,458	1,457	1,879	173	1,371	8,696	1,761	1,040	3,698	13,273	603	13,211	2,534	21,254
OPEC	5,824	1,975	1,755	75	–43	78	–35	–18	–17	5	–65	86	666	(D)	26	29	(D)

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

Table 11.3. U.S. Direct Investment Abroad: Capital Outflows, 2001

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**103,767**	**12,823**	**2,436**	**29,899**	**2,274**	**8,270**	**1,251**	**–845**	**8,659**	**1,115**	**2,809**	**9,096**	**3,519**	**9,715**	**5,807**	**3,442**	**27,030**
Canada	**15,510**	**7,095**	**–295**	**4,866**	**125**	**777**	**693**	**59**	**–797**	**187**	**2,222**	**204**	**–404**	**–80**	**1,200**	**–269**	**3,193**
Europe	**44,720**	**1,559**	**–62**	**17,678**	**2,147**	**5,489**	**1,557**	**–900**	**6,641**	**184**	**354**	**4,154**	**4,294**	**258**	**–2,214**	**2,981**	**16,073**
Austria	512	(*)	0	219	2	7	7	–48	90	(D)	111	27	–48	37	1	85	191
Belgium	2,745	(*)	0	394	48	345	–6	–18	55	11	–64	378	–33	91	1,204	362	348
Czech Republic	95	(*)	42	47	–4	10	–1	30	–1	1	8	–11	21	(D)	(D)	–17	(D)
Denmark	–293	(D)	0	(D)	(D)	6	(D)	15	(D)	(D)	(D)	22	(D)	0	(D)	14	(D)
Finland	97	0	0	97	–2	39	(D)	6	–4	(*)	(D)	24	–9	0	1	10	–25
France	–118	9	0	–10	88	–196	103	–308	–57	30	–64	270	–595	–130	96	54	188
Germany	11,046	–15	–5	10,630	–17	4,251	1,082	–290	4,604	94	247	–405	476	94	346	145	–221
Greece	52	–1	0	28	6	21	(D)	0	(*)	0	0	–12	(D)	(D)	(D)	2	(D)
Hungary	62	(*)	(D)	103	16	–4	38	–1	–40	(D)	43	10	–5	(D)	(*)	3	(D)
Ireland	196	(D)	(*)	1,265	91	564	–1	–49	–45	(D)	(D)	292	263	(D)	–2,238	–247	(D)
Italy	1,763	–17	(D)	954	–32	531	–18	–56	282	11	–62	183	303	83	–100	–34	(D)
Luxembourg	1,607	0	0	(D)	0	–5	(D)	(*)	0	–1	0	358	(*)	62	(D)	–72	(D)
Netherlands	12,828	672	(D)	3,905	2	3,225	–87	101	252	1	4	1,433	894	6	–742	120	(D)
Norway	562	–225	(*)	–2	1	(*)	–1	28	–11	0	–6	62	–40	9	81	–6	683
Poland	–157	–2	5	339	65	29	38	5	(*)	–3	29	–4	–407	–123	27	9	(*)
Portugal	206	1	0	52	18	10	2	(*)	(D)	–1	(D)	119	72	(*)	–124	4	83
Russia	–473	–57	0	–242	18	–39	0	–6	(D)	(*)	–13	–41	–124	29	2	–12	–27
Spain	885	3	6	260	20	(D)	66	–91	–23	22	53	136	41	82	117	–7	248
Sweden	–7,620	0	0	–4,695	(D)	(D)	(D)	–126	518	(D)	–290	38	–9	(D)	–121	5	(D)
Switzerland	4,029	–6	0	1,766	–10	790	(D)	50	543	–11	(D)	2,203	–1,235	164	–60	–396	1,593
Turkey	125	(*)	17	–62	8	–107	0	(*)	(*)	–3	46	168	9	45	11	–3	–58
United Kingdom	15,720	1,043	–439	2,737	1,604	988	327	–138	700	123	234	–1,107	4,625	–157	–1,089	3,353	6,754
Other	852	273	(D)	–106	20	–7	(D)	–4	(D)	(D)	(D)	11	45	10	(D)	–392	(D)
Latin America and Other Western Hemisphere	**26,152**	**874**	**2,486**	**1,782**	**–26**	**1,087**	**300**	**–333**	**–43**	**–30**	**–188**	**1,232**	**–460**	**10,031**	**3,867**	**–123**	**6,463**
South America	3,146	294	2,000	133	–18	458	94	–390	–99	–28	–352	192	–896	(D)	1,034	(D)	137
Argentina	–672	–135	38	–930	–175	14	5	22	3	–20	–657	–168	–43	48	30	20	469
Brazil	769	385	89	182	36	239	104	–389	–102	–20	113	199	–792	194	646	74	–207
Chile	2,486	–26	1,495	529	13	217	10	(*)	(*)	(D)	(D)	13	52	52	409	6	–43
Colombia	–16	–209	17	102	18	–3	31	0	(*)	(D)	(D)	146	(D)	(D)	(*)	(D)	–41
Ecuador	8	–22	3	–15	9	–9	–2	0	0	0	(D)	31	(D)	(D)	3	(D)	(D)
Peru	79	183	19	3	5	11	–16	(*)	0	(*)	–1	–10	(D)	(D)	1	(D)	(D)
Venezuela	449	140	(D)	191	14	–14	–37	–21	(*)	(D)	153	–31	(D)	(D)	(D)	–132	–59
Other	45	–22	(D)	71	63	2	0	–1	0	0	1	11	(D)	12	(D)	(D)	(D)
Central America	14,638	–152	53	377	–277	523	(D)	56	–175	–5	165	–17	–93	(D)	961	(D)	1,512
Costa Rica	–28	(*)	0	48	10	8	3	(*)	(D)	2	0	(D)	4	0	3	(D)	(D)
Honduras	–157	0	(*)	–107	(*)	(*)	0	0	0	(*)	(D)	–10	(*)	(D)	1	0	(D)
Mexico	15,305	68	(D)	888	–285	502	(D)	56	–141	–7	152	(D)	–129	(D)	(D)	(D)	1,517
Panama	39	(D)	(D)	–316	5	(D)	0	0	0	0	(D)	(D)	(D)	12	(D)	(*)	140
Other	–521	(D)	(D)	–136	–6	(D)	–4	0	(D)	(*)	0	(D)	(D)	(D)	5	(D)	–94
Other Western Hemisphere	8,367	732	433	1,272	268	106	(D)	2	231	3	–1	1,057	529	–2,363	1,873	19	4,815
Barbados	183	(D)	(D)	55	(D)	(D)	1	1	(*)	3	–1	22	93	(D)	–17	–73	17
Bermuda	6,704	(D)	16	11	(D)	(D)	0	(*)	1	0	0	1,071	453	0	2,616	9	(D)
Dominican Republic	249	0	(D)	133	33	4	(D)	0	0	0	0	16	(D)	(D)	–2	(*)	11
United Kingdom Islands, Caribbean	–20	–264	–6	508	(D)	0	(D)	(*)	(D)	0	0	–19	(D)	–1,844	–734	110	(D)
Other	1,252	(D)	(D)	565	(D)	(D)	(D)	(*)	(D)	(*)	0	–33	(D)	(D)	10	–26	(D)
Africa	**1,120**	**1,950**	**141**	**–327**	**–24**	**121**	**–37**	**4**	**–15**	**–20**	**171**	**332**	**–243**	**–21**	**–47**	**–51**	**–615**
Egypt	574	1,021	0	(D)	(D)	–8	–2	21	0	–1	(D)	49	–2	(D)	2	(*)	(D)
Nigeria	380	585	0	(D)	0	(*)	0	0	0	0	(D)	241	0	(D)	0	4	(D)
South Africa	–62	56	0	251	–13	123	–18	–19	1	–21	163	17	(D)	(D)	–5	–31	(D)
Other	229	288	141	(D)	(D)	5	–18	1	–15	1	(D)	26	(D)	16	–43	–25	(D)
Middle East	**1,585**	**755**	**(*)**	**529**	**15**	**90**	**9**	**4**	**338**	**–6**	**–10**	**–15**	**596**	**–75**	**48**	**–187**	**–66**
Israel	881	(D)	(D)	455	16	62	1	1	337	–6	–7	–63	(D)	(D)	(D)	–175	(D)
Saudi Arabia	–72	(D)	(D)	40	–1	9	(D)	2	1	(*)	(D)	36	(D)	(D)	(D)	29	–55
United Arab Emirates	161	(D)	0	(D)	0	(D)	(D)	0	0	0	(D)	14	7	(D)	(D)	–5	(D)
Other	613	687	0	(D)	(*)	(D)	(D)	1	0	0	0	–2	1	(D)	(D)	–37	(D)
Asia and Pacific	**14,680**	**590**	**165**	**5,370**	**37**	**705**	**–1,271**	**320**	**2,535**	**800**	**260**	**3,189**	**–263**	**–397**	**2,953**	**1,091**	**1,982**
Australia	–396	960	–107	–598	–81	103	–1,378	3	28	14	207	–220	–376	48	190	36	–329
China	1,225	–117	–110	1,597	44	–57	–20	5	828	770	–48	14	–13	95	(D)	–131	(D)
Hong Kong	4,407	(*)	(D)	–508	5	–77	(D)	34	–556	16	9	1,842	–237	–593	1,694	131	(D)
India	262	3	176	195	–8	66	(D)	40	65	(D)	–58	8	–65	11	38	–12	–91
Indonesia	26	149	(D)	–21	6	7	5	–18	–21	(D)	(D)	3	–55	13	(D)	(D)	(D)
Japan	2,322	(D)	0	136	36	583	61	9	–812	–6	97	667	363	–138	–297	1,031	(D)
Korea, Republic of	1,345	(*)	(D)	820	42	138	(*)	107	302	2	51	202	–126	93	113	98	(D)
Malaysia	–4	(D)	0	225	–67	17	1	21	173	(D)	(D)	–8	19	(D)	29	11	(D)
New Zealand	192	55	1	69	(D)	4	(D)	2	16	(*)	1	82	(D)	(D)	–35	17	(D)
Philippines	–426	(D)	(D)	–258	34	–71	2	7	–134	–8	(D)	23	–104	4	(D)	–14	(D)
Singapore	3,820	–59	0	2,670	2	–33	41	60	2,531	16	172	529	387	36	422	–44	–121
Taiwan	907	(*)	0	202	12	57	26	–12	53	8	(D)	83	–22	120	508	7	10
Thailand	846	–89	(D)	815	–14	–42	–1	61	62	21	–52	–29	(D)	19	202	18	(D)
Other	156	(D)	2	25	(D)	11	–1	(*)	1	0	9	–6	(*)	(D)	(D)	(D)	(D)
Addenda:																	
Eastern Europe	107	29	151	127	117	–14	–16	24	–37	(D)	63	–31	–504	–63	55	–437	780
European Union (15)	39,625	1,575	–230	15,837	2,032	4,817	1,569	–1,001	6,147	139	216	1,757	6,030	102	–2,314	3,795	13,072
OPEC	1,806	1,864	339	240	19	21	–25	–36	–20	12	140	258	–75	(D)	–10	–201	(D)

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

Table 11.4. U.S. Direct Investment Abroad: Capital Outflows, 2002

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**119,742**	**9,011**	**–3,301**	**29,510**	**3,893**	**10,116**	**1,814**	**161**	**922**	**100**	**3,238**	**7,182**	**1,533**	**–1,185**	**25,775**	**2,448**	**48,769**
Canada	**12,893**	**3,536**	**56**	**8,955**	**318**	**1,141**	**–387**	**51**	**3,200**	**300**	**2,374**	**–261**	**–19**	**106**	**–2,052**	**268**	**2,305**
Europe	**66,761**	**430**	**–3,965**	**15,693**	**2,673**	**8,612**	**916**	**193**	**–1,496**	**–300**	**863**	**5,148**	**1,950**	**1,201**	**17,058**	**1,115**	**28,132**
Austria	76	(*)	0	168	3	–18	4	3	115	(D)	63	133	–15	(D)	2	66	(D)
Belgium	3,374	(*)	0	1,057	71	634	–4	–29	45	48	209	214	–270	83	265	390	1,635
Czech Republic	126	(*)	–1	55	(*)	12	(D)	–4	3	1	37	3	(D)	(D)	57	–12	(D)
Denmark	2,242	(D)	0	(D)	(D)	45	(D)	70	(D)	(*)	(*)	(D)	(D)	0	(D)	1,317	(D)
Finland	39	0	0	38	–2	24	12	(D)	29	(*)	(D)	62	–12	0	1	7	–57
France	2,132	8	67	1,767	1,528	153	–25	80	–158	61	97	19	36	–28	–199	110	352
Germany	–4,654	–12	7	–3,132	58	(D)	1,157	49	–2,976	–51	–403	209	679	–127	138	209	–2,624
Greece	185	–1	0	47	14	28	–2	0	9	0	0	70	(D)	–47	(D)	(D)	(D)
Hungary	388	(*)	(D)	173	26	–22	38	–7	1	(D)	70	52	1	(D)	(*)	47	29
Ireland	4,870	(D)	(*)	2,258	97	1,129	7	6	745	(D)	10	339	–366	(D)	2,000	(D)	(D)
Italy	2,270	–3	(D)	531	68	33	–87	369	170	31	–59	205	426	23	52	38	(D)
Luxembourg	5,693	0	0	(D)	0	–1	(D)	(*)	0	(D)	0	(D)	(*)	32	174	21	(D)
Netherlands	18,325	426	(D)	3,790	–84	3,811	–276	–24	107	3	248	937	–259	9	5,117	394	(D)
Norway	1,219	143	(*)	89	1	–13	–1	29	–8	0	(D)	247	19	9	165	–21	568
Poland	226	–2	4	292	45	40	–4	6	4	–3	22	–21	24	–132	41	9	11
Portugal	492	1	0	60	20	18	2	(D)	(D)	–1	(D)	60	66	(*)	296	–11	21
Russia	–139	–73	0	–85	19	–7	0	–3	(D)	(*)	(D)	42	–36	8	2	–12	15
Spain	219	–5	6	616	39	(D)	89	–76	61	–2	18	–145	–89	70	–333	–35	135
Sweden	1,419	0	0	531	(D)	(D)	(*)	–9	–55	–172	–291	122	–15	(D)	(*)	9	(D)
Switzerland	7,673	–3	0	306	–13	229	3	35	166	–67	(D)	1,586	–561	937	522	229	4,657
Turkey	144	(*)	22	137	4	5	(*)	(*)	(*)	–3	15	33	–2	–9	6	–4	–39
United Kingdom	18,871	–574	(D)	6,818	764	933	–94	–256	176	–241	828	375	2,298	–169	8,967	(D)	7,764
Other	1,570	572	(D)	–52	–3	1	(D)	–1	(D)	(D)	–1	80	(D)	(D)	76	456	(D)
Latin America and Other Western Hemisphere	**8,610**	**626**	**435**	**568**	**613**	**–167**	**63**	**–187**	**–1,480**	**105**	**–448**	**–245**	**379**	**–2,660**	**4,945**	**100**	**4,462**
South America	–194	58	187	–696	583	–664	5	–85	–441	–31	–407	–763	332	(D)	137	(D)	1,070
Argentina	–263	131	–134	–993	–93	–614	–38	21	1	–20	–54	47	445	–384	52	–32	605
Brazil	181	499	52	–224	544	–112	82	–84	–443	–7	–352	–359	–198	–143	38	92	423
Chile	–811	–1,101	62	15	18	–12	9	–21	(*)	(D)	(D)	–12	–31	27	25	–33	239
Colombia	584	483	19	78	22	32	–22	0	(*)	(D)	(D)	–59	(D)	(D)	14	(D)	59
Ecuador	540	536	(*)	24	30	–28	(*)	0	0	0	(D)	–96	(D)	(D)	(D)	(D)	28
Peru	36	146	3	–5	11	–7	–16	(*)	0	(*)	–1	–139	–93	(D)	–1	(D)	(D)
Venezuela	–201	–682	179	426	96	74	–9	1	(*)	–4	3	–150	(D)	(D)	(D)	14	–140
Other	–261	46	6	–17	–45	2	0	–1	0	0	1	3	(D)	–10	(D)	(D)	(D)
Central America	4,924	97	251	976	267	618	(D)	–102	–1,472	133	–39	120	–126	(D)	1,998	(D)	1,991
Costa Rica	26	(*)	0	(D)	7	3	(*)	(*)	(D)	6	0	(D)	(D)	0	3	(D)	(D)
Honduras	23	0	(*)	35	5	(*)	0	0	0	(*)	(D)	–5	(*)	(D)	1	0	(D)
Mexico	3,627	85	(D)	740	233	593	(D)	–103	–1,478	127	–59	121	(D)	(D)	(D)	(D)	1,004
Panama	946	13	(D)	(D)	5	(D)	0	0	0	0	(D)	–66	(D)	(D)	(D)	–15	981
Other	302	(*)	(D)	164	18	(D)	–4	0	(D)	(*)	0	(D)	(D)	(D)	–2	(D)	(D)
Other Western Hemisphere	3,880	471	–3	288	–237	–121	(D)	(*)	434	3	–1	398	173	–1,715	2,810	57	1,402
Barbados	35	(D)	(D)	25	(D)	(D)	1	1	(*)	3	–1	31	(D)	(D)	2	7	–32
Bermuda	4,238	16	16	–89	(*)	–89	0	–1	1	0	0	188	77	0	4,037	73	–80
Dominican Republic	19	0	(D)	49	–15	17	(D)	0	0	0	0	4	(D)	(D)	–2	(*)	–5
United Kingdom Islands, Caribbean	–719	142	–43	385	(D)	20	9	(*)	432	0	0	64	(D)	–1,766	(D)	–16	(D)
Other	306	(D)	(D)	–83	(D)	(D)	(D)	(*)	1	(*)	0	111	(D)	(D)	(D)	–8	(D)
Africa	**861**	**–409**	**30**	**–75**	**85**	**–6**	**–14**	**46**	**–94**	**–24**	**72**	**14**	**37**	**–112**	**–10**	**–159**	**1,545**
Egypt	481	481	0	(D)	–16	–9	–1	27	0	–1	(D)	–10	(D)	(D)	1	(*)	(D)
Nigeria	922	–242	0	(D)	0	(*)	0	0	0	0	(D)	–11	0	(D)	0	4	(D)
South Africa	112	29	0	–70	7	8	–13	19	1	(D)	83	79	38	(D)	–7	(D)	(D)
Other	–655	–677	30	53	94	–5	1	1	–94	(D)	(D)	–44	(D)	–24	–3	(D)	(D)
Middle East	**1,837**	**1,138**	**5**	**224**	**10**	**–2**	**9**	**–6**	**142**	**–4**	**–3**	**186**	**11**	**–51**	**35**	**–20**	**308**
Israel	377	(*)	(D)	143	9	–51	1	–8	141	–6	–7	29	(D)	(D)	(D)	18	7
Saudi Arabia	182	(D)	(D)	(D)	(*)	9	(D)	1	1	2	(D)	41	(D)	(D)	1	–2	(D)
United Arab Emirates	545	(D)	(D)	(D)	0	(D)	(D)	0	0	0	(D)	119	7	(D)	(D)	–5	(D)
Other	734	455	0	(D)	(*)	(D)	(D)	1	0	0	0	–3	1	(D)	(D)	–31	(D)
Asia and Pacific	**28,779**	**3,690**	**138**	**4,146**	**194**	**537**	**1,227**	**64**	**649**	**24**	**380**	**2,339**	**–824**	**332**	**5,797**	**1,144**	**12,017**
Australia	3,726	2,461	–625	1,073	–26	39	1,135	–95	–119	7	–76	210	–699	94	302	231	679
China	914	228	58	517	51	160	–21	28	23	–70	123	91	–10	164	(D)	–84	(D)
Hong Kong	2,035	(*)	(D)	–811	27	5	(D)	–27	–820	13	9	1,466	–209	4	–207	372	(D)
India	904	(D)	(*)	239	–10	35	(D)	37	130	(D)	11	66	–30	53	(D)	9	–21
Indonesia	400	–42	(D)	51	11	57	5	–12	–13	–5	(D)	–48	–71	192	5	(D)	80
Japan	4,482	(D)	0	–240	53	405	35	–124	–227	21	–253	184	66	–247	4,281	474	(D)
Korea, Republic of	1,446	(*)	(D)	422	77	131	11	133	–506	10	272	–130	–34	27	809	116	(D)
Malaysia	936	–50	0	890	5	–9	1	15	947	(D)	(D)	54	72	(D)	39	(D)	(D)
New Zealand	–103	110	–4	9	(D)	2	2	2	–6	(*)	1	63	(D)	(D)	–453	36	(D)
Philippines	722	74	30	658	36	6	2	4	324	–7	(D)	–50	–105	–2	(D)	–4	(D)
Singapore	11,407	–37	0	887	–1	–476	27	8	854	25	152	438	326	–94	(D)	(D)	(D)
Taiwan	873	(*)	0	466	7	156	13	96	135	7	(D)	9	–29	–6	477	8	–51
Thailand	880	373	(D)	–41	–25	20	1	(*)	–74	20	–75	–2	(D)	48	232	9	116
Other	157	(D)	31	25	(D)	5	–1	(*)	1	0	(D)	–11	(*)	19	(D)	(D)	(D)
Addenda:																	
Eastern Europe	2,116	561	64	372	88	22	76	–9	13	(D)	116	113	31	–51	113	467	445
European Union (15)	55,553	–208	–4,051	14,778	2,594	8,367	838	139	–1,666	–308	736	3,126	2,481	314	16,189	423	22,501
OPEC	2,742	282	400	563	108	180	3	–9	–12	–7	4	–53	–85	(D)	–3	–5	(D)

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

Table 12.1. U.S. Direct Investment Abroad: Equity Capital Outflows, 1999

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**98,929**	**3,935**	**1,775**	**16,073**	**–38**	**2,930**	**1,812**	**1,842**	**2,066**	**491**	**2,789**	**–3,148**	**8,534**	**5,050**	**13,345**	**3,825**	**49,540**
Canada	**12,220**	**2,713**	**(D)**	**2,507**	**(D)**	**80**	**496**	**26**	**(D)**	**76**	**65**	**118**	**(D)**	**660**	**1,231**	**(D)**	**1,294**
Europe	**44,455**	**(D)**	**(D)**	**5,914**	**–407**	**863**	**676**	**1,038**	**325**	**299**	**828**	**–3,862**	**1,169**	**1,244**	**4,705**	**1,762**	**33,029**
Austria	315	0	0	42	(D)	–4	28	–10	(D)	0	0	(D)	(D)	95	0	–1	(D)
Belgium	512	0	0	–22	2	–76	(D)	2	3	18	(D)	(D)	55	–2	187	–2	(D)
Czech Republic	–94	0	2	8	(*)	(D)	4	4	0	(*)	(D)	(D)	(D)	0	(*)	5	6
Denmark	1,133	(D)	0	(D)	(D)	(D)	(*)	(D)	(*)	0	0	43	14	0	(*)	17	(D)
Finland	–4	0	0	–13	(*)	–2	–2	0	4	0	–7	4	6	0	0	0	(*)
France	1,124	0	(D)	98	79	–79	(D)	(D)	34	(D)	2	171	582	8	192	49	(D)
Germany	1,433	–1	–12	807	6	262	45	91	32	11	230	200	305	–38	–67	–67	307
Greece	13	0	0	(*)	0	(*)	0	0	0	0	0	(D)	0	(*)	(*)	(*)	(D)
Hungary	–15	0	0	26	4	–1	14	(*)	0	0	0	27	(D)	0	(*)	0	(D)
Ireland	1,433	0	0	13	(D)	(D)	(*)	(*)	79	0	–1	1	(D)	0	82	(D)	63
Italy	610	0	(D)	–25	–56	–46	73	–9	–70	1	93	59	332	4	67	(D)	84
Luxembourg	2,278	0	0	(D)	0	0	0	0	0	0	0	(*)	0	(D)	331	0	1,712
Netherlands	1,262	5	(D)	1,075	(*)	611	–1	30	(D)	(D)	(D)	131	454	0	2,226	69	(D)
Norway	161	(D)	0	(D)	0	(D)	0	(D)	0	0	0	(*)	3	0	(*)	(*)	(D)
Poland	583	0	0	60	–62	(D)	10	(*)	0	(*)	(D)	12	(D)	–7	(D)	(*)	4
Portugal	62	0	0	–34	(D)	0	(D)	0	0	0	0	–9	(D)	0	–2	(*)	(D)
Russia	406	–22	0	189	36	10	0	(D)	0	–1	0	(D)	(D)	(D)	–3	2	19
Spain	5,158	(D)	0	–220	(D)	–16	(*)	9	11	–2	(D)	(D)	134	(D)	(D)	(D)	(D)
Sweden	2,841	0	0	149	0	1	–17	19	8	(*)	70	60	9	0	(D)	14	(D)
Switzerland	–3,206	0	0	(D)	(D)	2	0	0	1	9	(D)	(D)	77	–11	(D)	(D)	439
Turkey	258	0	1	155	2	147	–21	0	0	0	0	68	0	21	(*)	5	7
United Kingdom	27,216	287	129	1,739	–52	–209	407	531	–44	157	349	477	–1,210	(D)	1,192	418	(D)
Other	976	330	0	84	(D)	–2	13	0	0	6	0	13	7	(D)	(D)	(D)	(D)
Latin America and Other Western Hemisphere	**28,003**	**(D)**	**1,098**	**3,833**	**248**	**1,412**	**236**	**229**	**421**	**44**	**505**	**548**	**1,191**	**2,788**	**5,021**	**(D)**	**11,778**
South America	9,823	599	949	2,726	(D)	851	164	218	313	(D)	412	240	1,103	596	–648	(D)	(D)
Argentina	2,150	68	(D)	(D)	(D)	110	0	(D)	0	4	(D)	78	131	(D)	(D)	9	1,173
Brazil	5,881	4	(D)	2,031	189	712	162	223	313	(D)	280	164	376	361	265	(D)	1,580
Chile	–131	30	135	(D)	0	5	1	0	0	0	0	(D)	(D)	(D)	(D)	(*)	333
Colombia	198	–13	1	(D)	4	3	1	0	0	0	0	5	0	10	1	3	(D)
Ecuador	163	(D)	0	8	14	1	0	0	0	0	0	1	(D)	0	2	0	2
Peru	736	5	0	16	0	11	0	0	0	0	0	6	(D)	(D)	6	0	(D)
Venezuela	837	(D)	(D)	128	–4	6	0	(D)	0	0	(D)	13	(D)	0	0	7	(D)
Other	–11	–78	2	8	0	3	0	0	0	0	0	(D)	0	0	12	4	(D)
Central America	3,035	0	149	995	(D)	557	(D)	11	108	(D)	92	212	(D)	(D)	517	25	(D)
Costa Rica	–33	0	0	27	0	0	0	0	(D)	(D)	0	7	0	0	–1	0	–66
Honduras	(D)	0	0	3	3	0	0	0	0	0	0	0	0	0	1	0	(D)
Mexico	2,706	0	(D)	962	(D)	557	(D)	11	(D)	–24	92	200	177	(D)	517	25	475
Panama	166	0	(D)	0	0	0	0	0	0	0	0	5	0	0	1	0	(D)
Other	(D)	0	32	3	(*)	0	0	0	0	0	0	(*)	(D)	0	(*)	0	(D)
Other Western Hemisphere	15,145	(D)	1	113	(D)	4	(D)	0	0	0	0	96	(D)	(D)	5,152	12	7,532
Barbados	(D)	(D)	1	0	0	0	0	0	0	0	0	(D)	4	0	(D)	–1	5
Bermuda	5,777	4	0	0	0	0	0	0	0	0	0	0	(D)	0	2,414	14	(D)
Dominican Republic	10	0	(*)	0	0	0	0	0	0	0	0	0	0	10	0	0	0
United Kingdom Islands, Caribbean	7,103	1	0	0	0	0	0	0	0	0	0	(D)	0	1,722	2,614	–1	(D)
Other	(D)	20	0	113	(D)	4	(D)	0	0	0	0	–6	0	(D)	(D)	0	(D)
Africa	**38**	**–387**	**0**	**225**	**(D)**	**(D)**	**2**	**(D)**	**0**	**0**	**7**	**37**	**(D)**	**14**	**–6**	**3**	**(D)**
Egypt	76	71	0	2	0	0	1	0	0	0	(*)	3	0	0	(D)	0	(D)
Nigeria	(D)	(*)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	(D)
South Africa	305	0	0	215	–11	(D)	1	(D)	0	0	1	33	(D)	0	(D)	3	(*)
Other	(D)	–458	0	8	(D)	0	0	0	0	0	6	2	0	14	0	0	(D)
Middle East	**310**	**(D)**	**0**	**316**	**10**	**(D)**	**–7**	**(*)**	**(D)**	**22**	**0**	**3**	**80**	**(*)**	**0**	**(D)**	**(D)**
Israel	889	0	0	(D)	9	(D)	–7	(*)	(D)	22	0	3	80	0	0	(D)	(D)
Saudi Arabia	(D)	0	0	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	–3	(D)
United Arab Emirates	–3	–17	0	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0	13
Other	(D)	(D)	0	(D)	0	(D)	0	0	0	0	0	0	0	(*)	0	0	0
Asia and Pacific	**13,902**	**583**	**630**	**3,279**	**(D)**	**188**	**410**	**(D)**	**591**	**51**	**1,384**	**7**	**2,375**	**344**	**2,393**	**368**	**3,923**
Australia	3,144	–44	(D)	355	3	–65	290	77	(*)	10	(*)	79	498	7	216	(D)	(D)
China	1,148	45	10	701	68	40	6	–12	160	5	359	(D)	4	16	(D)	4	323
Hong Kong	1,959	0	6	36	0	(*)	(D)	(*)	12	1	0	30	(D)	90	(D)	38	(D)
India	(D)	(D)	(D)	235	10	26	63	(D)	7	9	(D)	49	50	(D)	60	(*)	17
Indonesia	273	177	1	88	0	–5	0	0	0	0	(D)	1	0	0	3	0	2
Japan	2,859	0	0	654	1	–45	4	(D)	43	1	(D)	–110	1,234	(D)	337	29	(D)
Korea, Republic of	1,390	0	0	752	(D)	(D)	14	(D)	(D)	0	(D)	88	(D)	–10	34	5	(D)
Malaysia	–17	(D)	0	4	–16	14	0	1	–2	3	3	17	(D)	9	15	(*)	(*)
New Zealand	(D)	0	(D)	23	(*)	–2	(D)	0	0	0	4	(*)	–30	(D)	2	–2	156
Philippines	232	(D)	0	(*)	–1	10	0	0	–20	0	10	10	3	0	12	0	(D)
Singapore	574	26	0	172	0	(D)	(D)	29	108	(D)	22	(D)	101	19	131	(D)	147
Taiwan	402	0	0	52	(D)	28	(D)	0	18	0	0	124	(D)	52	85	1	(D)
Thailand	1,002	105	0	197	26	21	5	(*)	(D)	(D)	(D)	24	(D)	(D)	(D)	8	(D)
Other	–28	30	–51	9	1	4	0	0	0	0	0	–5	0	–12	0	0	1
Addenda:																	
Eastern Europe	1,545	309	2	363	10	46	41	30	0	–1	46	201	254	39	83	17	278
European Union (15)	45,387	351	(D)	4,795	–476	482	655	1,021	325	285	781	(D)	836	1,194	4,272	1,762	31,943
OPEC	85	–420	(D)	447	–4	232	0	(D)	0	0	123	15	(D)	(D)	3	4	–48

Table 12.2. U.S. Direct Investment Abroad: Equity Capital Outflows, 2000

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**78,041**	**1,173**	**438**	**16,312**	**847**	**–2,017**	**901**	**226**	**9,014**	**(D)**	**3,150**	**3,958**	**19,020**	**1,030**	**13,138**	**2,228**	**20,743**
Canada	**5,552**	**–655**	**101**	**2,311**	**–27**	**46**	**53**	**40**	**(D)**	**(D)**	**963**	**241**	**72**	**75**	**877**	**(D)**	**(D)**
Europe	**49,711**	**283**	**–333**	**9,021**	**326**	**–2,132**	**589**	**(D)**	**7,331**	**(D)**	**(D)**	**1,532**	**15,758**	**714**	**8,174**	**1,362**	**13,201**
Austria	(D)	0	0	(D)	0	0	0	(D)	0	0	0	(D)	0	2	0	0	(D)
Belgium	9	0	0	–158	0	81	0	(*)	(D)	(*)	(D)	(D)	(D)	(D)	41	8	142
Czech Republic	–18	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(*)	0	(D)
Denmark	(D)	0	0	(D)	(D)	6	0	0	(D)	0	0	4	(D)	0	0	0	0
Finland	49	0	0	49	0	0	0	(D)	(D)	0	0	(*)	0	0	0	0	0
France	1,950	0	0	2,006	(D)	(D)	48	–2	804	(D)	25	79	(D)	32	235	(D)	–298
Germany	3,256	0	0	2,133	(D)	19	(D)	–96	823	(D)	600	–187	519	8	426	(D)	(D)
Greece	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0	0
Hungary	(D)	0	0	2	0	2	0	0	(D)	0	0	0	(D)	0	0	0	0
Ireland	825	0	0	17	0	29	0	0	1	0	(D)	(D)	38	0	532	10	(D)
Italy	4,814	0	28	(D)	6	(D)	5	22	(D)	2	(D)	264	0	(D)	(D)	(*)	(D)
Luxembourg	(D)	0	0	46	0	8	0	0	0	0	0	6	0	0	(D)	0	(D)
Netherlands	1,329	6	3	–309	14	–471	–3	0	97	0	(D)	91	–42	0	–364	0	1,943
Norway	–3	22	0	(D)	0	0	0	0	0	0	0	–1	0	0	(*)	0	(D)
Poland	(D)	0	0	(D)	2	12	(D)	1	0	0	0	–1	0	(D)	0	0	(*)
Portugal	–3	0	0	–3	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)
Russia	–28	2	0	(D)	(D)	0	0	0	0	0	0	(D)	(D)	0	0	0	(D)
Spain	690	0	0	–220	(D)	(D)	(D)	–4	0	0	11	(D)	(D)	11	55	0	(D)
Sweden	1,967	0	0	(D)	0	0	0	(D)	(D)	(D)	0	(D)	(D)	0	(D)	0	(D)
Switzerland	5,279	0	0	63	0	8	0	(D)	(D)	0	0	502	(D)	17	10	(*)	(D)
Turkey	28	0	0	(D)	0	0	(D)	0	0	0	0	(D)	0	(D)	2	0	5
United Kingdom	27,323	241	–364	–1,253	33	(D)	37	107	437	0	17	–112	(D)	18	6,638	1,027	(D)
Other	184	13	0	(D)	(D)	0	1	0	0	0	0	(D)	(D)	0	0	0	53
Latin America and Other Western Hemisphere	**16,270**	**457**	**(D)**	**1,773**	**439**	**59**	**(D)**	**(D)**	**(D)**	**(*)**	**125**	**882**	**2,205**	**–149**	**(D)**	**(D)**	**6,417**
South America	6,428	124	2,345	1,144	(D)	80	24	(D)	168	1	61	–16	1,702	(D)	(D)	(D)	856
Argentina	818	(*)	(D)	(D)	(D)	26	0	0	0	1	0	–7	337	–2	21	(*)	72
Brazil	2,852	4	(D)	838	(D)	32	25	(D)	168	0	58	(D)	483	31	194	8	(D)
Chile	89	40	3	–3	–3	0	0	0	0	0	0	–4	(D)	8	(D)	0	–72
Colombia	541	(D)	0	–6	–5	–1	–1	0	0	0	(*)	–5	(D)	0	(D)	0	(D)
Ecuador	(D)	(D)	0	0	0	0	0	0	0	0	0	–1	0	0	0	0	(*)
Peru	(D)	11	0	0	0	0	0	0	0	0	0	–4	(D)	0	(*)	0	1
Venezuela	2,055	131	(D)	(D)	(D)	(D)	0	0	0	0	3	–1	7	0	0	(D)	0
Other	(D)	0	0	(D)	0	(D)	0	0	0	0	0	(D)	0	(D)	–2	0	0
Central America	2,943	(D)	(D)	(D)	(D)	–21	(D)	167	(D)	–1	64	(D)	(D)	143	853	0	609
Costa Rica	8	0	0	0	0	0	0	0	0	0	0	11	0	0	–2	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	2,361	(D)	(D)	(D)	–29	–21	(D)	167	(D)	–1	64	(D)	(D)	142	651	0	690
Panama	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	1	204	0	(D)
Other	(D)	0	0	(D)	(D)	0	0	0	0	0	0	0	(D)	0	0	0	(D)
Other Western Hemisphere	6,899	(D)	(D)	(D)	0	(*)	(D)	0	–1	0	0	(D)	(D)	(D)	1,281	0	4,952
Barbados	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0
Bermuda	4,995	0	0	0	0	0	0	0	0	0	0	(D)	0	0	923	0	(D)
Dominican Republic	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
United Kingdom Islands, Caribbean	1,017	0	(D)	(D)	0	0	(D)	0	0	0	0	0	(D)	–414	(D)	0	(D)
Other	716	136	0	–1	0	(*)	0	0	–1	0	0	(D)	(*)	(D)	(D)	0	49
Africa	**796**	**150**	**0**	**(D)**	**(D)**	**0**	**(D)**	**0**	**0**	**(D)**	**0**	**(D)**	**(D)**	**(D)**	**(D)**	**(D)**	**52**
Egypt	–76	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Nigeria	(*)	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	(*)
South Africa	570	0	0	17	–2	0	(D)	0	0	(D)	0	0	(D)	(D)	(D)	(D)	(D)
Other	302	(D)	0	(D)	(D)	0	0	0	0	0	0	(D)	0	0	2	0	(D)
Middle East	**523**	**–32**	**0**	**(D)**	**(D)**	**0**	**0**	**0**	**(D)**	**0**	**0**	**(D)**	**(D)**	**(D)**	**0**	**(D)**	**12**
Israel	(D)	0	0	(D)	(D)	0	0	0	(D)	0	0	(D)	(D)	0	0	(D)	(D)
Saudi Arabia	21	0	0	0	0	0	0	0	0	0	0	0	9	0	0	(*)	12
United Arab Emirates	(D)	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0
Other	19	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(*)	(D)
Asia and Pacific	**5,190**	**970**	**(D)**	**3,027**	**48**	**11**	**(D)**	**(D)**	**938**	**32**	**(D)**	**1,328**	**488**	**359**	**1,784**	**–1,394**	**(D)**
Australia	–343	(D)	(D)	863	(D)	0	267	(D)	3	0	6	(D)	(D)	–8	29	(D)	–185
China	370	(D)	(D)	217	0	(D)	4	(D)	152	(D)	(D)	(D)	0	0	0	(D)	41
Hong Kong	1,326	0	22	7	0	0	0	0	8	0	0	–13	0	(D)	(D)	0	45
India	40	0	(D)	–1	10	0	0	(D)	(D)	0	0	(D)	0	0	(D)	0	0
Indonesia	22	–19	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	(*)	0
Japan	2,673	0	0	1,260	0	4	0	0	43	(D)	(D)	379	(D)	5	706	(D)	32
Korea, Republic of	720	0	0	(D)	(D)	0	0	0	(D)	0	–9	8	5	59	22	(D)	(D)
Malaysia	362	(D)	0	330	0	0	0	0	330	0	0	(*)	0	0	(D)	–2	0
New Zealand	(D)	0	0	0	0	0	0	0	0	0	0	–3	0	0	9	(D)	–22
Philippines	–12	–7	0	2	0	0	0	0	–4	0	0	(*)	11	0	(D)	(D)	0
Singapore	–398	0	0	–205	0	(*)	(D)	(D)	78	0	23	(D)	(D)	(*)	–133	6	111
Taiwan	156	0	0	(D)	0	0	0	0	(D)	0	0	1	(D)	0	82	0	5
Thailand	281	99	0	90	0	(D)	0	0	(D)	0	0	1	0	(D)	(D)	(*)	(D)
Other	(D)	(D)	1	5	0	5	0	0	0	0	0	(*)	0	–5	0	0	0
Addenda:																	
Eastern Europe	(D)	(D)	0	221	(D)	15	(D)	1	4	0	0	–24	(D)	(D)	(*)	0	–73
European Union (15)	45,819	247	–333	8,759	273	–2,154	604	111	7,295	(D)	(D)	1,024	(D)	88	8,162	1,362	(D)
OPEC	2,100	113	(D)	(D)	(D)	(D)	0	0	0	0	3	–1	16	0	17	(D)	12

Table 12.3. U.S. Direct Investment Abroad: Equity Capital Outflows, 2001

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**50,422**	**4,120**	**1,008**	**13,919**	**76**	**5,045**	**(D)**	**–154**	**5,656**	**(D)**	**1,025**	**1,521**	**5,459**	**(D)**	**5,848**	**566**	**(D)**
Canada	**4,859**	**(D)**	**(D)**	**1,115**	**–29**	**43**	**(D)**	**(D)**	**108**	**0**	**161**	**55**	**23**	**–221**	**20**	**(D)**	**636**
Europe	**17,576**	**324**	**–578**	**6,275**	**142**	**4,119**	**(D)**	**(D)**	**737**	**(D)**	**232**	**800**	**3,336**	**541**	**2,661**	**569**	**3,648**
Austria	316	0	0	(D)	0	(D)	0	(D)	0	0	0	(D)	0	2	0	0	(D)
Belgium	176	0	0	–64	0	3	0	(*)	0	0	(D)	0	(D)	0	16	(D)	(D)
Czech Republic	74	0	(D)	(D)	0	0	0	(D)	0	0	0	(D)	(D)	4	(*)	0	0
Denmark	(D)	0	0	(D)	0	0	0	0	(D)	0	0	1	(D)	0	0	0	–2
Finland	(D)	0	0	(D)	0	0	0	0	(D)	0	0	(D)	0	0	0	0	0
France	317	0	0	–106	–15	–19	47	(D)	(D)	0	–18	23	(D)	15	–19	15	(D)
Germany	6,925	0	0	5,415	(D)	(D)	(D)	(D)	87	(D)	299	(D)	(D)	(D)	185	6	327
Greece	–53	0	0	0	0	0	0	0	0	0	0	–58	0	0	0	0	5
Hungary	16	0	0	(D)	0	4	0	0	(D)	0	0	(*)	0	0	0	0	(D)
Ireland	648	0	0	53	0	17	0	0	(D)	0	0	(*)	98	0	376	(D)	(D)
Italy	113	0	1	162	0	(D)	0	0	35	0	(D)	23	(D)	0	–32	0	(D)
Luxembourg	659	0	0	(D)	0	0	0	0	0	0	0	5	0	(D)	(D)	0	(D)
Netherlands	1,291	12	4	265	10	140	0	0	(D)	0	(D)	462	(D)	0	–54	0	(D)
Norway	(D)	11	0	0	0	0	0	0	0	0	0	0	0	0	–1	0	(D)
Poland	–18	0	0	(D)	(D)	0	(D)	0	0	0	0	0	(D)	(D)	0	0	(*)
Portugal	4	0	0	0	0	0	0	0	0	0	0	1	(*)	0	0	4	(*)
Russia	(D)	(*)	0	(D)	5	0	0	(*)	0	0	0	0	(D)	0	0	0	–4
Spain	387	0	0	136	–1	(D)	0	(D)	(D)	0	16	5	1	6	(D)	(*)	(D)
Sweden	1,017	0	0	890	(D)	(*)	0	0	(D)	0	0	2	(D)	0	–61	0	(D)
Switzerland	740	0	0	(D)	0	(D)	0	(*)	0	(D)	0	178	–2	(D)	17	(*)	176
Turkey	(D)	0	0	5	0	5	0	0	0	0	0	(D)	0	0	0	0	4
United Kingdom	4,216	35	(D)	–900	16	(D)	–11	–43	59	0	–23	–93	(D)	498	2,073	(D)	745
Other	698	266	(D)	28	(D)	0	6	0	0	0	0	(*)	0	0	0	0	(D)
Latin America and Other Western Hemisphere	**20,754**	**–92**	**(D)**	**1,640**	**(D)**	**599**	**30**	**(D)**	**(D)**	**–2**	**(D)**	**261**	**(D)**	**(D)**	**2,286**	**(D)**	**1,570**
South America	4,251	–11	(D)	959	(D)	563	(D)	(D)	–35	0	(D)	(D)	835	41	269	(D)	447
Argentina	401	(D)	27	(D)	0	(D)	0	0	0	0	(D)	0	313	–9	–15	0	112
Brazil	1,134	(D)	32	357	1	279	(D)	(D)	–35	0	36	(D)	(D)	33	93	5	(D)
Chile	2,167	16	(D)	(D)	0	(D)	0	0	0	0	0	0	(D)	4	(D)	0	(D)
Colombia	37	(D)	0	0	0	0	0	0	0	0	0	(*)	(D)	0	(D)	0	–1
Ecuador	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
Peru	8	6	0	0	0	0	0	0	0	0	0	–5	7	0	0	0	(*)
Venezuela	(D)	–17	7	(D)	(D)	0	0	0	0	0	(D)	5	(D)	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	0	0	0	0	18	12	1	(D)	0
Central America	(D)	(D)	(D)	687	(D)	36	(D)	0	(D)	–2	30	(D)	38	(D)	635	0	4
Costa Rica	5	0	0	0	0	0	0	0	0	0	0	5	0	0	(*)	0	0
Honduras	(D)	0	0	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	(D)	45	–30	861	(D)	36	(D)	0	(D)	–2	30	(D)	(D)	(D)	515	0	(D)
Panama	121	0	(D)	0	0	0	0	0	0	0	0	0	0	0	120	0	(D)
Other	(D)	(D)	0	(D)	(D)	0	0	0	0	0	0	0	(D)	0	0	0	0
Other Western Hemisphere	(D)	(D)	(D)	–5	–6	0	0	0	0	0	0	5	(D)	–97	1,382	0	1,120
Barbados	26	4	0	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)
Bermuda	1,662	0	0	0	0	0	0	0	0	0	0	5	(D)	0	(D)	0	(D)
Dominican Republic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	1,227	0	0	–3	–3	0	0	0	0	0	0	0	(D)	(D)	767	0	(D)
Other	(D)	(D)	(D)	–2	–3	0	0	0	0	0	0	0	(*)	(D)	(D)	0	78
Africa	**(D)**	**(D)**	**(D)**	**(D)**	**–4**	**0**	**0**	**0**	**0**	**0**	**(D)**	**0**	**0**	**24**	**(D)**	**0**	**(D)**
Egypt	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(D)
Nigeria	–3	0	0	0	0	0	0	0	0	0	0	0	0	–3	0	0	0
South Africa	(D)	0	0	(D)	(D)	0	0	0	0	0	(D)	0	0	(D)	0	0	–1
Other	117	8	(D)	(D)	(D)	0	0	0	0	0	0	0	0	(D)	(D)	0	0
Middle East	**(D)**	**(D)**	**0**	**(D)**	**0**	**0**	**0**	**0**	**(D)**	**0**	**0**	**0**	**(D)**	**0**	**(D)**	**3**	**15**
Israel	845	0	0	(D)	0	0	0	0	(D)	0	0	0	(D)	0	(D)	3	(D)
Saudi Arabia	11	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	(D)
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	**5,569**	**–148**	**–48**	**4,686**	**(D)**	**284**	**(D)**	**(D)**	**3,994**	**(D)**	**524**	**405**	**–26**	**–817**	**799**	**25**	**693**
Australia	–473	122	(D)	–834	(D)	(D)	(D)	(D)	(D)	0	(D)	45	(D)	–66	35	(*)	83
China	1,184	(D)	–3	(D)	0	(D)	0	0	524	(D)	(D)	5	0	(*)	(*)	0	41
Hong Kong	740	0	(D)	(D)	0	0	0	0	(D)	0	0	112	(D)	(D)	(D)	0	–8
India	219	0	57	125	(*)	(D)	(D)	0	0	(D)	(*)	0	(D)	(D)	(D)	0	0
Indonesia	–22	–33	1	0	0	0	0	0	0	0	0	(*)	0	0	10	0	0
Japan	546	0	0	848	0	(D)	(D)	(D)	272	0	(D)	(D)	(D)	(D)	–790	26	(D)
Korea, Republic of	196	0	0	(D)	0	–1	0	0	(D)	0	6	(D)	(D)	8	17	0	(D)
Malaysia	(D)	4	0	(D)	0	0	0	0	(D)	0	0	5	0	0	–2	0	0
New Zealand	12	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	7
Philippines	5	0	0	3	0	0	0	0	3	0	0	0	1	0	0	0	2
Singapore	(D)	0	0	(D)	0	(D)	0	0	(D)	0	–1	(D)	10	–4	–19	0	38
Taiwan	(D)	0	0	(D)	0	0	0	0	(D)	0	0	2	(D)	0	191	0	0
Thailand	–77	(D)	0	(*)	0	–5	0	0	4	0	1	0	0	(D)	3	0	0
Other	–169	0	0	0	0	0	0	0	0	0	0	0	0	–176	0	0	7
Addenda:																	
Eastern Europe	566	(D)	(D)	70	(D)	4	27	(D)	(D)	0	0	(D)	(D)	105	(*)	0	(D)
European Union (15)	15,831	47	(D)	5,711	64	(D)	(D)	–182	(D)	(D)	232	502	3,530	554	2,645	569	(D)
OPEC	672	176	8	(D)	(D)	0	0	0	0	0	(D)	5	(D)	–3	10	0	7

Table 12.4. U.S. Direct Investment Abroad: Equity Capital Outflows, 2002

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**18,100**	**3,917**	**(D)**	**13,715**	**2,132**	**1,976**	**547**	**57**	**3,137**	**271**	**702**	**1,361**	**(D)**	**1,354**	**1,533**	**2,239**	**91**
Canada	**3,718**	**2,742**	**(D)**	**3,458**	**7**	**(D)**	**40**	**(D)**	**(D)**	**(D)**	**26**	**569**	**–3**	**(D)**	**–3,223**	**(D)**	**327**
Europe	**8,881**	**452**	**(D)**	**7,877**	**(D)**	**1,044**	**589**	**77**	**(D)**	**(D)**	**393**	**522**	**–1,446**	**(D)**	**3,763**	**2,134**	**–1,626**
Austria	(D)	0	0	(D)	0	(D)	0	0	0	0	0	(D)	0	1	0	0	(D)
Belgium	–11	0	0	310	0	(D)	0	0	0	0	(D)	55	(D)	0	(D)	5	(D)
Czech Republic	8	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	0
Denmark	(D)	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0	(*)	(D)	(D)
Finland	(*)	0	0	(*)	0	0	0	(*)	0	0	0	(*)	0	0	0	0	0
France	1,978	0	(D)	1,718	(D)	49	113	1	(D)	0	(D)	(D)	0	7	(D)	(D)	–80
Germany	–942	0	0	648	0	131	(D)	(D)	20	(*)	–114	(D)	(D)	–28	252	(*)	(D)
Greece	15	0	0	0	0	0	0	0	0	0	0	(*)	0	3	0	0	12
Hungary	3	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
Ireland	–417	0	0	92	0	22	0	0	(D)	0	0	(D)	(D)	0	54	0	–70
Italy	166	0	0	99	0	64	0	0	31	0	(*)	27	3	0	1	0	36
Luxembourg	230	0	0	72	0	0	(D)	0	0	0	0	8	0	0	0	(D)	(D)
Netherlands	991	(D)	0	718	10	259	0	0	95	0	(D)	180	(D)	0	352	5	(D)
Norway	(D)	0	0	5	0	0	0	0	0	0	0	(D)	0	0	(D)	0	51
Poland	52	0	0	(D)	–1	0	0	0	0	0	9	(D)	0	(D)	0	0	(*)
Portugal	9	0	0	11	0	(D)	0	0	0	0	2	–1	(*)	0	(*)	0	(*)
Russia	37	0	0	(D)	5	(D)	0	0	0	0	0	(D)	1	0	0	0	1
Spain	145	0	0	124	2	(D)	0	(D)	4	0	(D)	(D)	11	–2	5	0	(D)
Sweden	69	0	0	9	0	9	0	0	0	0	0	2	(D)	0	8	0	(D)
Switzerland	1,076	0	0	–54	(D)	(D)	0	0	(D)	(D)	0	226	0	(D)	23	0	(D)
Turkey	200	0	0	(D)	3	(D)	0	0	0	0	0	(D)	0	0	–2	0	5
United Kingdom	3,677	37	(D)	3,971	151	130	(D)	24	(D)	0	(D)	40	58	629	2,890	(D)	–524
Other	(D)	(D)	0	(D)	0	0	3	0	0	0	0	0	(D)	0	(D)	0	12
Latin America and Other Western Hemisphere	**4,050**	**–862**	**160**	**1,641**	**(D)**	**763**	**(D)**	**(D)**	**(D)**	**(D)**	**35**	**70**	**504**	**–48**	**1,234**	**32**	**1,318**
South America	880	–894	55	(D)	(D)	(D)	12	(D)	(D)	0	7	(D)	(D)	160	(D)	(D)	(D)
Argentina	603	0	0	(D)	0	(D)	0	0	0	0	2	(D)	(D)	8	(D)	0	41
Brazil	784	(D)	38	221	(D)	(D)	12	(D)	(D)	0	5	(*)	99	127	42	(D)	(D)
Chile	(D)	(D)	8	(D)	(D)	0	0	0	0	0	0	0	0	22	(D)	0	(D)
Colombia	45	(D)	0	5	0	5	0	0	0	0	0	1	(D)	0	0	0	(D)
Ecuador	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	3	5	0	0
Peru	–13	(D)	0	0	0	0	0	0	0	0	0	2	(D)	0	0	0	(*)
Venezuela	279	0	9	278	(D)	(D)	0	0	0	0	0	0	7	0	–15	0	0
Other	(D)	(D)	0	–1	0	0	0	0	0	0	0	0	4	0	0	0	0
Central America	2,240	(D)	(D)	649	0	17	2	0	9	(D)	29	(D)	(D)	(D)	1,342	0	94
Costa Rica	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	2,189	(D)	(D)	646	0	17	2	0	9	(D)	29	(D)	0	83	1,247	0	72
Panama	89	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)	95	0	21
Other	(D)	0	0	3	0	0	0	0	0	0	0	0	(D)	0	0	0	0
Other Western Hemisphere	930	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	0	5	–2	(D)	(D)	(D)	(D)
Barbados	15	0	(D)	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(D)
Bermuda	802	0	0	0	0	0	0	0	0	0	0	5	–2	0	288	(D)	(D)
Dominican Republic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	97	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	(D)	–357	0	232
Other	16	55	0	(D)	0	0	(D)	0	0	0	0	0	0	0	(D)	0	31
Africa	**–346**	**(D)**	**0**	**(D)**	**2**	**0**	**0**	**0**	**0**	**(D)**	**0**	**(*)**	**11**	**(D)**	**0**	**0**	**(D)**
Egypt	–83	–91	0	0	0	0	0	0	0	0	0	0	0	(*)	0	0	7
Nigeria	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	(D)	0	0	(D)	2	0	0	0	0	(D)	0	(*)	7	(D)	0	0	0
Other	(D)	(D)	0	–3	0	0	0	0	0	0	0	0	4	0	0	0	(D)
Middle East	**222**	**(D)**	**0**	**(D)**	**0**	**0**	**0**	**0**	**(D)**	**0**	**0**	**0**	**(D)**	**0**	**0**	**0**	**(D)**
Israel	(D)	0	0	(D)	0	0	0	0	(D)	0	0	0	(D)	0	0	0	(D)
Saudi Arabia	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6
United Arab Emirates	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	–8
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia and Pacific	**1,576**	**1,684**	**(D)**	**808**	**18**	**(D)**	**(D)**	**–2**	**62**	**0**	**248**	**200**	**(D)**	**298**	**–241**	**(D)**	**75**
Australia	192	(D)	(D)	173	0	–5	(D)	0	4	0	(D)	(D)	(D)	17	(D)	0	–71
China	237	(D)	–1	114	16	0	(D)	0	37	0	(D)	1	0	99	–1	0	(D)
Hong Kong	61	0	13	0	0	0	0	0	0	0	0	14	3	36	18	0	–24
India	(D)	(D)	(D)	13	0	(*)	(D)	(*)	(D)	0	0	1	0	(D)	(D)	0	0
Indonesia	(D)	218	(*)	(*)	0	(*)	0	0	0	0	0	0	0	(D)	11	0	(D)
Japan	178	0	0	(D)	0	(D)	0	–2	78	0	–13	(D)	19	–4	–71	(D)	–136
Korea, Republic of	(D)	0	0	(D)	0	0	0	0	–98	0	(D)	–8	0	9	(D)	0	(D)
Malaysia	–21	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0	(D)	0	0
New Zealand	–538	0	0	0	0	0	0	0	0	0	0	0	(D)	0	(D)	0	–27
Philippines	(D)	0	0	(D)	0	(D)	0	0	0	0	0	–1	0	0	0	0	–2
Singapore	117	0	0	64	0	0	0	0	58	0	2	–4	2	–2	31	0	26
Taiwan	101	0	0	(D)	0	4	0	0	0	0	(D)	–1	(D)	0	83	0	0
Thailand	5	0	0	2	2	0	0	0	0	0	0	0	0	0	(D)	0	(D)
Other	16	2	0	4	0	4	0	0	0	0	0	0	0	2	0	0	8
Addenda:																	
Eastern Europe	517	(D)	0	45	4	1	3	0	0	0	9	(D)	13	10	–1	0	13
European Union (15)	6,786	(D)	(D)	7,739	(D)	1,011	586	77	158	(*)	383	–30	–1,430	609	3,702	2,134	(D)
OPEC	932	363	9	278	(D)	(D)	0	0	0	0	0	0	7	(D)	–4	0	(D)

Table 13.1. U.S. Direct Investment Abroad: Reinvested Earnings, 1999

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**48,708**	**1,706**	**895**	**14,333**	**1,443**	**4,490**	**622**	**1,079**	**3,425**	**404**	**716**	**6,312**	**–736**	**–4,866**	**7,623**	**1,036**	**22,404**
Canada	**5,916**	**291**	**64**	**2,021**	**231**	**140**	**121**	**72**	**311**	**–22**	**874**	**944**	**39**	**29**	**530**	**92**	**1,908**
Europe	**30,260**	**1,105**	**488**	**7,759**	**1,116**	**3,254**	**277**	**790**	**1,729**	**236**	**63**	**3,677**	**–15**	**–707**	**2,737**	**236**	**14,979**
Austria	225	–7	0	211	23	8	13	7	63	8	82	(*)	–5	(D)	3	6	(D)
Belgium	806	(*)	0	203	6	238	–3	5	16	13	–121	199	106	1	142	–12	165
Czech Republic	1	(*)	1	35	–2	10	–1	3	–13	1	45	–32	3	3	3	5	–18
Denmark	352	57	0	72	11	–14	3	–3	48	1	(*)	(D)	(D)	0	(D)	22	(D)
Finland	180	0	0	104	(*)	60	3	2	8	(*)	21	70	–4	0	2	8	1
France	–57	(*)	(*)	282	35	172	–15	104	46	–32	47	–389	–169	5	67	127	19
Germany	1,456	–6	–5	919	–48	198	119	143	623	–82	–262	131	19	2	376	149	–130
Greece	34	1	0	13	5	7	1	0	(*)	0	0	7	5	–13	14	2	5
Hungary	403	(*)	0	153	–31	–12	44	1	–3	(D)	(D)	(D)	(D)	–7	7	7	2
Ireland	3,073	–8	(*)	1,370	81	805	21	(D)	151	31	23	89	917	(D)	292	–132	(D)
Italy	1,343	–40	(D)	760	177	218	24	146	–23	5	35	125	161	56	34	71	(D)
Luxembourg	2,730	0	0	83	0	(D)	–3	(*)	0	–1	0	(D)	(*)	–4	44	4	(D)
Netherlands	11,724	169	15	2,120	(D)	1,242	16	40	89	35	5	1,490	22	–12	466	138	7,316
Norway	623	500	(*)	49	13	–1	(*)	–5	7	0	1	9	–32	(*)	–7	11	93
Poland	52	–2	5	168	17	28	(*)	2	(*)	–3	–5	–40	–106	–20	(D)	10	(D)
Portugal	129	1	0	67	17	–3	2	0	58	–2	–8	74	(D)	–1	(*)	10	(D)
Russia	–399	–22	0	–271	–51	(D)	8	–5	2	(*)	(*)	–62	–20	38	13	–12	–63
Spain	740	5	(D)	549	(D)	173	29	36	58	97	141	121	5	–183	71	51	(D)
Sweden	392	0	0	95	6	(D)	6	(D)	38	(*)	(*)	–93	–7	(D)	(D)	37	(D)
Switzerland	4,138	–1	0	562	13	275	10	19	271	(D)	26	975	22	125	149	–303	2,610
Turkey	139	(*)	(*)	27	–15	–39	30	(*)	–2	1	68	64	–2	48	12	1	–10
United Kingdom	1,910	510	495	179	422	–63	–32	228	294	18	–86	520	–1,107	–830	973	33	1,138
Other	266	–50	0	11	–25	(D)	2	(*)	–1	2	(D)	(D)	(D)	79	(D)	4	(D)
Latin America and Other Western Hemisphere	**8,072**	**510**	**17**	**1,350**	**72**	**700**	**84**	**77**	**–1,031**	**52**	**–1**	**139**	**–770**	**–3,129**	**2,914**	**288**	**6,754**
South America	–862	389	–33	–536	71	250	38	–9	–584	–4	–384	–382	–736	–226	320	216	126
Argentina	–109	(*)	–15	–280	9	–86	9	–11	(*)	–17	–100	–50	–88	104	–40	–52	311
Brazil	–1,143	199	–60	–277	34	250	58	55	–589	12	–241	–223	–695	–258	215	196	–240
Chile	315	185	4	109	5	22	12	(D)	(*)	1	10	37	–78	–39	130	2	–35
Colombia	165	99	4	93	31	35	–6	0	(*)	1	4	–43	–30	–11	(*)	20	32
Ecuador	–41	–21	2	–9	–8	17	–2	0	0	0	–15	–11	(D)	1	–2	–11	(D)
Peru	–264	–201	11	–9	–2	1	–2	(*)	0	(*)	–1	–32	–42	–4	24	–3	–8
Venezuela	212	132	10	–172	–4	11	–32	(D)	4	–1	–40	–69	(D)	–1	(*)	59	(D)
Other	4	–3	10	8	5	1	0	–1	0	0	–1	8	9	–19	–6	5	–8
Central America	5,106	22	28	1,482	–24	416	47	85	–453	53	384	222	–52	261	243	70	2,830
Costa Rica	–29	(*)	0	67	15	7	5	(*)	12	13	0	–86	4	0	(*)	(*)	–13
Honduras	3	0	(*)	39	–1	(*)	0	0	0	(*)	(D)	2	(*)	(*)	1	0	–40
Mexico	2,993	31	–7	1,331	–52	384	46	84	–470	40	377	255	–75	270	201	74	914
Panama	2,020	–9	6	–4	–1	14	0	0	0	0	(D)	39	13	–8	35	–8	1,955
Other	119	(*)	29	50	16	10	–4	0	5	(*)	0	12	6	–2	6	4	14
Other Western Hemisphere	3,828	98	23	403	25	34	–1	2	6	3	–1	298	18	–3,164	2,352	2	3,797
Barbados	257	20	1	10	1	(*)	1	1	(*)	3	–1	138	5	1	(D)	–2	(D)
Bermuda	3,021	–6	16	4	(*)	(*)	0	(*)	3	0	0	(D)	4	0	1,988	2	(D)
Dominican Republic	96	0	–2	131	4	5	2	0	0	0	0	–36	(*)	2	(*)	(*)	1
United Kingdom Islands, Caribbean	1,002	33	–6	210	6	21	–3	(*)	(*)	0	0	–139	11	–2,019	250	18	2,645
Other	–549	51	14	49	14	8	–1	(*)	3	(*)	0	(D)	–2	–1,149	(D)	–16	328
Africa	**–1,741**	**114**	**37**	**–43**	**26**	**–7**	**–7**	**2**	**1**	**24**	**–8**	**61**	**14**	**–24**	**24**	**–84**	**–1,840**
Egypt	–224	(D)	0	(D)	(*)	–3	1	6	0	–1	(D)	2	1	16	(*)	(*)	(D)
Nigeria	–1,693	–16	0	(D)	0	1	0	0	0	0	(*)	(D)	0	4	0	4	(D)
South Africa	65	–7	0	9	16	–6	–10	–5	1	24	5	26	36	–30	18	15	–2
Other	111	(D)	37	34	9	2	1	1	(*)	1	(D)	(D)	–23	–15	6	–104	(D)
Middle East	**466**	**375**	**(*)**	**257**	**(*)**	**11**	**(*)**	**31**	**199**	**–5**	**–7**	**73**	**27**	**–60**	**49**	**29**	**–283**
Israel	181	(*)	(*)	222	1	–5	–4	28	198	–7	–7	–3	(D)	0	1	7	(D)
Saudi Arabia	–92	10	(*)	30	–1	8	2	2	1	1	(*)	35	(D)	(D)	1	17	–303
United Arab Emirates	–13	–8	0	18	0	15	1	0	0	0	(*)	36	5	(D)	15	(D)	(D)
Other	391	372	0	–13	(*)	–5	(*)	1	0	0	0	5	1	–24	33	(D)	(D)
Asia and Pacific	**5,735**	**–688**	**289**	**2,989**	**–3**	**391**	**148**	**107**	**2,216**	**119**	**–205**	**1,419**	**–31**	**–974**	**1,369**	**476**	**886**
Australia	1,220	269	130	362	–36	48	103	–60	110	2	98	–82	–40	80	227	27	248
China	442	27	30	496	–9	–49	10	–42	494	62	18	66	–19	–68	–5	–7	–77
Hong Kong	1,360	0	(D)	228	4	–28	2	19	141	25	7	411	35	26	97	–76	(D)
India	–73	42	26	–48	–9	–2	5	24	4	1	–46	22	–75	–36	5	14	–22
Indonesia	–957	–1,011	(D)	18	–2	17	5	–3	–3	–2	–2	5	–9	–11	–3	32	(D)
Japan	1,239	(*)	0	–303	11	159	4	50	–21	17	–339	359	104	–89	499	400	268
Korea, Republic of	468	(*)	0	495	20	50	5	14	26	(*)	57	207	59	–344	44	9	–2
Malaysia	676	(D)	0	266	–1	24	1	–1	229	1	–2	146	(D)	–6	37	40	(D)
New Zealand	–128	(D)	22	17	–18	16	2	(*)	4	(*)	1	–60	(D)	7	13	4	(D)
Philippines	–2	(*)	26	135	22	7	–3	9	64	4	11	5	–39	–76	9	12	–75
Singapore	1,343	(*)	0	1,356	1	5	12	57	1,246	–1	46	253	–20	–456	227	1	–18
Taiwan	494	(*)	0	260	–4	112	6	27	112	–1	–1	72	21	–4	170	5	–30
Thailand	–312	–97	(*)	–272	14	36	–1	13	–191	10	–49	18	–6	2	51	13	–21
Other	–34	–9	3	–21	4	–5	–1	(*)	1	0	–4	–2	(*)	(*)	–1	5	–9
Addenda:																	
Eastern Europe	115	–72	(D)	84	–91	–126	54	2	–15	(D)	(D)	–105	82	6	35	7	(D)
European Union (15)	25,037	681	482	7,026	1,195	3,141	184	775	1,469	93	–122	2,729	–94	–973	2,532	515	12,139
OPEC	–2,269	–529	33	–106	–7	46	–24	–45	2	–1	–42	15	325	–42	15	6	–1,986

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

Table 13.2. U.S. Direct Investment Abroad: Reinvested Earnings, 2000

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**77,018**	**7,930**	**1,131**	**27,263**	**1,237**	**7,079**	**586**	**1,694**	**6,395**	**604**	**2,911**	**9,440**	**–2,376**	**–1,509**	**8,919**	**1,853**	**24,366**
Canada	**12,251**	**1,422**	**60**	**6,308**	**–61**	**641**	**89**	**170**	**604**	**72**	**2,720**	**813**	**–86**	**–43**	**1,101**	**158**	**2,517**
Europe	**36,115**	**864**	**416**	**12,440**	**1,193**	**5,195**	**137**	**675**	**2,134**	**348**	**99**	**5,183**	**–1,448**	**1,706**	**2,788**	**914**	**13,252**
Austria	353	(*)	0	163	3	16	2	–4	75	3	67	108	–11	23	–1	50	21
Belgium	772	–2	0	–48	12	216	1	4	13	3	–23	127	45	114	165	54	316
Czech Republic	60	(*)	1	93	–2	15	(*)	2	(D)	(D)	36	–19	2	–21	8	11	–14
Denmark	283	(D)	0	51	14	–5	(*)	45	–15	(D)	(*)	(D)	(D)	0	(D)	16	(D)
Finland	124	0	0	92	1	24	25	6	21	(*)	3	26	(*)	0	1	8	–2
France	603	7	0	265	56	–128	–97	8	245	13	–3	541	–338	–31	51	109	–1
Germany	965	1	2	1,383	–32	–4	–58	73	641	25	–263	334	–196	254	–515	152	–450
Greece	24	(*)	0	18	6	11	(*)	0	(*)	0	0	23	5	–48	(D)	3	(D)
Hungary	326	(*)	2	239	–13	–4	34	1	–9	(D)	(D)	41	(D)	–7	(*)	(D)	1
Ireland	4,345	–4	(*)	1,361	93	446	18	28	217	75	27	253	1,463	–44	321	–124	1,120
Italy	1,688	–13	–20	902	46	204	51	185	46	16	113	149	229	66	95	61	218
Luxembourg	2,535	0	0	45	0	(*)	3	(*)	0	–1	0	(D)	(*)	56	–56	6	(D)
Netherlands	10,078	(D)	64	4,338	459	3,414	–18	16	168	38	23	865	(D)	7	435	–25	4,146
Norway	177	37	(*)	60	1	–6	–1	11	1	0	–10	38	–11	2	–2	–12	65
Poland	11	–2	1	170	–12	24	8	2	(*)	–3	(*)	–23	–85	–73	5	9	7
Portugal	119	1	0	37	15	1	2	0	19	–1	–3	26	30	(*)	7	3	14
Russia	8	43	0	–17	–14	31	0	–5	3	(*)	–2	–24	1	(D)	3	–10	(D)
Spain	712	5	5	403	13	134	(D)	–72	71	34	–26	353	–7	95	144	49	–334
Sweden	580	0	0	93	7	22	2	33	64	(D)	–31	134	–5	10	5	22	320
Switzerland	2,949	–6	0	587	–11	235	11	32	184	(D)	25	1,047	–348	275	–41	36	1,398
Turkey	200	(*)	4	29	5	–21	6	(*)	(*)	–2	67	36	–2	124	8	(D)	(D)
United Kingdom	8,642	486	357	2,213	549	569	(D)	309	403	–14	20	893	–2,298	833	2,019	452	3,688
Other	560	53	0	–37	–3	1	3	(*)	(D)	7	(D)	6	(D)	(D)	19	39	(D)
Latin America and Other Western Hemisphere	**8,383**	**1,598**	**209**	**2,131**	**67**	**679**	**146**	**332**	**–943**	**37**	**239**	**548**	**–1,263**	**–3,881**	**2,677**	**202**	**6,162**
South America	1,031	717	259	6	–89	55	113	369	–404	–25	–348	–235	–956	470	336	180	254
Argentina	–280	31	53	–309	–21	–73	10	–5	–1	–19	–115	–125	–263	86	50	–11	207
Brazil	397	90	124	253	–80	102	125	388	–400	–12	–176	–59	–522	311	249	109	–159
Chile	395	237	–11	91	(*)	19	10	–6	(*)	1	15	40	–107	73	27	2	43
Colombia	250	234	8	113	53	–5	13	0	(*)	1	6	26	(D)	–2	–8	–3	(D)
Ecuador	–22	74	12	–27	–32	15	–2	0	0	0	–15	–37	–28	(*)	(*)	(*)	–16
Peru	–129	–4	13	2	3	2	–7	(*)	0	(*)	–1	–36	–119	6	2	–3	11
Venezuela	480	105	50	–122	–14	–4	–37	–7	–2	4	–63	–46	155	19	16	96	207
Other	–61	–50	11	4	1	(*)	0	–1	0	0	1	2	(D)	–24	–1	–10	(D)
Central America	3,085	30	–18	1,778	121	559	39	–39	–545	59	588	204	–75	–28	195	52	945
Costa Rica	–42	(*)	0	44	10	8	4	(*)	(*)	11	0	–75	4	0	3	–2	–14
Honduras	62	0	(*)	63	4	(*)	0	0	0	(*)	6	3	(*)	(*)	1	0	–4
Mexico	2,624	20	–5	1,651	88	545	39	–39	–549	49	580	163	–106	–31	149	58	724
Panama	343	2	–1	–9	(*)	4	0	0	0	0	2	93	16	4	36	–8	211
Other	98	9	–11	31	19	1	–4	0	4	(*)	0	20	12	–1	6	4	29
Other Western Hemisphere	4,268	852	–32	347	35	65	–5	2	6	3	–1	579	–232	–4,323	2,146	–31	4,962
Barbados	199	19	1	48	4	35	1	1	(*)	3	–1	93	1	1	(D)	4	(D)
Bermuda	4,110	(D)	16	18	(*)	16	0	(*)	1	0	0	480	(D)	0	2,078	2	(D)
Dominican Republic	220	0	1	186	6	5	2	0	0	0	0	23	(*)	7	–2	(*)	5
United Kingdom Islands, Caribbean	287	94	–10	96	7	0	–9	(*)	6	0	0	–98	(D)	–2,591	–42	–9	(D)
Other	–549	(D)	–40	–1	19	8	1	(*)	–1	(*)	0	82	(D)	–1,739	(D)	–28	718
Africa	**1,458**	**1,088**	**37**	**37**	**–3**	**45**	**12**	**10**	**(*)**	**22**	**47**	**–1**	**–162**	**–7**	**7**	**11**	**449**
Egypt	324	454	0	–121	–8	4	–1	13	0	–1	–9	10	(D)	5	(*)	(*)	(D)
Nigeria	676	(D)	0	–1	0	(*)	0	0	0	0	(*)	7	0	–2	0	4	(D)
South Africa	–56	–7	0	107	(*)	39	–16	–5	1	22	59	–30	–140	–11	9	1	16
Other	514	(D)	37	52	6	2	28	1	(*)	1	–4	12	(D)	1	–2	6	(D)
Middle East	**1,566**	**580**	**1**	**473**	**12**	**60**	**5**	**55**	**298**	**–5**	**–7**	**190**	**120**	**128**	**64**	**–126**	**135**
Israel	410	(*)	(*)	381	12	(*)	–2	57	297	–6	–7	(D)	127	–4	3	(D)	–1
Saudi Arabia	199	1	(*)	26	1	(D)	3	–3	1	2	(*)	38	(D)	(D)	4	12	42
United Arab Emirates	173	(*)	0	(D)	0	5	4	0	0	0	(*)	129	7	23	11	–5	(D)
Other	783	579	0	(D)	(*)	(D)	(*)	1	0	0	0	(D)	(D)	(D)	45	(D)	(D)
Asia and Pacific	**17,246**	**2,377**	**408**	**5,873**	**29**	**459**	**197**	**452**	**4,303**	**131**	**–187**	**2,707**	**463**	**589**	**2,283**	**694**	**1,851**
Australia	1,940	1,128	62	289	57	–131	197	–40	47	5	211	102	76	99	203	77	–96
China	768	134	15	649	19	–113	–14	3	572	51	64	28	–15	–1	–5	–24	–12
Hong Kong	3,509	0	(D)	312	7	11	–43	47	206	–7	10	1,049	82	218	260	183	(D)
India	165	94	82	20	–9	14	(D)	66	11	–2	–50	45	–95	25	–5	18	–19
Indonesia	603	627	(D)	13	2	18	5	–6	–10	1	(*)	4	–9	–12	–7	–10	(D)
Japan	3,376	–1	0	160	29	299	–11	111	217	27	–583	767	296	34	1,322	298	500
Korea, Republic of	964	(*)	10	668	40	114	6	79	119	8	90	–18	67	105	38	73	20
Malaysia	821	(D)	0	676	(D)	32	1	10	609	(*)	1	51	(*)	(D)	23	34	–57
New Zealand	–163	15	0	–108	–129	–4	4	1	4	(*)	1	4	–25	–7	16	16	–74
Philippines	200	(D)	61	223	27	25	3	2	109	7	22	–3	–25	45	30	(*)	(D)
Singapore	3,207	–22	0	2,205	1	–40	27	85	1,930	22	115	623	49	87	90	–9	185
Taiwan	870	(*)	0	426	3	165	10	61	159	6	7	86	59	–28	230	18	79
Thailand	804	319	(*)	339	–2	69	3	34	331	14	–74	–32	2	34	89	15	38
Other	181	60	–2	1	(D)	1	(D)	(*)	1	0	–1	1	(*)	(D)	(*)	5	(D)
Addenda:																	
Eastern Europe	895	94	5	432	–44	64	46	1	–20	(D)	110	–21	–24	–30	27	33	378
European Union (15)	31,823	739	406	11,315	1,242	4,921	76	632	1,969	169	–98	4,081	–1,069	1,334	2,788	835	11,393
OPEC	2,864	1,396	43	–17	–11	74	–25	–14	–12	7	–63	127	140	128	26	83	939

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

Table 13.3. U.S. Direct Investment Abroad: Reinvested Earnings, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**55,846**	**5,178**	**1,348**	**18,567**	**1,404**	**6,886**	**695**	**412**	**2,925**	**203**	**364**	**7,450**	**–4,848**	**–1,315**	**3,396**	**516**	**25,553**
Canada	**8,007**	**1,276**	**25**	**3,991**	**343**	**748**	**330**	**158**	**49**	**33**	**1,252**	**–31**	**–284**	**141**	**889**	**–125**	**2,124**
Europe	**27,368**	**1,047**	**297**	**9,977**	**811**	**5,391**	**197**	**–55**	**1,850**	**142**	**–464**	**4,512**	**–2,962**	**112**	**–1,287**	**–375**	**16,046**
Austria	169	(*)	0	85	2	11	3	12	91	–14	–18	64	–67	35	1	59	–8
Belgium	992	(*)	0	326	48	267	1	–8	51	38	–49	233	56	65	73	91	147
Czech Republic	28	(*)	1	13	–1	5	–1	2	–1	1	10	–17	16	3	7	13	–9
Denmark	228	(D)	0	107	20	4	(*)	29	34	(*)	(*)	(D)	5	0	4	4	(D)
Finland	176	0	0	137	–2	36	(D)	(*)	11	(*)	2	40	–12	0	1	8	3
France	180	8	0	56	98	–22	–18	–5	–134	27	–72	274	–302	–125	–3	89	181
Germany	1,190	–2	–3	1,511	11	210	154	26	847	126	–303	346	–151	90	273	45	–918
Greece	91	–1	0	19	6	12	–2	0	(*)	0	0	49	7	–33	13	1	37
Hungary	219	(*)	4	156	16	6	36	–1	–5	(D)	58	42	–4	15	1	2	3
Ireland	2,942	–2	(*)	1,505	87	551	1	–45	308	60	25	395	93	19	598	–142	476
Italy	1,594	(D)	(D)	839	–33	383	–27	135	224	1	–41	–36	337	34	54	41	330
Luxembourg	3,840	0	0	54	0	(*)	8	(*)	0	–1	0	(D)	(*)	34	–64	–1	(D)
Netherlands	10,088	282	(D)	3,574	47	3,108	(D)	70	256	5	–2	796	2	(D)	725	–46	(D)
Norway	346	–219	(*)	–31	1	–6	–1	22	–11	0	–15	41	–2	9	4	–16	560
Poland	64	–2	5	290	37	36	16	5	(*)	–3	13	–18	–32	–214	26	8	1
Portugal	172	1	0	46	18	4	2	0	26	–1	–6	81	55	(*)	(*)	–5	–6
Russia	–108	–3	0	–95	–3	24	0	–6	5	(*)	–18	–10	–24	29	1	–12	7
Spain	922	(D)	(D)	324	26	177	45	–95	–18	32	17	173	27	76	147	1	166
Sweden	136	0	0	–241	3	64	8	–124	61	–187	–83	29	–64	(D)	–11	8	(D)
Switzerland	3,026	–3	0	492	–14	352	6	36	113	–2	29	1,071	–1,263	249	–301	–18	2,799
Turkey	–47	(*)	17	–51	7	–97	0	(*)	(*)	–3	46	–14	–2	45	10	–5	–47
United Kingdom	777	842	179	866	440	274	–56	–102	–7	3	–62	370	–1,681	–279	–2,867	–535	3,883
Other	343	88	–3	–9	–2	–7	7	–4	–1	(D)	5	37	43	10	22	38	117
Latin America and Other Western Hemisphere	**7,299**	**1,290**	**635**	**1,357**	**68**	**399**	**93**	**2**	**–380**	**–15**	**–210**	**457**	**–1,296**	**–1,889**	**2,476**	**–33**	**4,303**
South America	–66	336	541	–518	29	–339	131	57	131	–27	–663	–285	–1,047	275	672	–50	11
Argentina	–1,208	–39	–19	–954	–97	–175	–9	10	1	–20	–550	–221	–357	56	43	–4	287
Brazil	116	127	66	54	16	–226	135	75	129	–15	–244	–40	–584	161	463	106	–237
Chile	141	–84	(D)	49	4	18	10	–5	(*)	1	3	16	(D)	47	193	4	–36
Colombia	183	138	17	134	28	26	17	0	(*)	1	18	19	–123	(*)	18	–5	–15
Ecuador	41	18	2	22	10	–8	–2	0	0	0	13	–10	–13	5	1	(*)	16
Peru	–54	56	9	–1	6	3	–16	(*)	0	(*)	–1	–26	–108	–5	6	–4	19
Venezuela	713	119	(D)	162	55	22	–4	–21	(*)	6	97	–30	(D)	11	–47	–140	–13
Other	2	–1	10	17	9	2	0	–1	0	0	1	7	–7	–1	–5	–7	–11
Central America	3,442	58	65	1,615	29	639	27	–57	–559	9	454	224	–125	101	250	39	1,214
Costa Rica	8	(*)	0	45	5	9	4	(*)	0	2	0	–34	4	0	3	–1	–8
Honduras	31	0	(*)	44	4	(*)	0	0	0	(*)	4	(*)	(*)	1	1	0	–14
Mexico	3,044	39	12	1,450	(*)	616	27	–57	–562	7	448	210	–156	94	178	40	1,178
Panama	357	13	17	16	5	4	0	0	0	0	2	69	16	12	64	–6	156
Other	2	7	37	59	15	10	–4	0	2	(*)	0	–20	12	–5	5	6	–97
Other Western Hemisphere	3,923	896	28	261	10	99	–65	2	49	3	–1	518	–124	–2,265	1,553	–22	3,078
Barbados	311	0	1	58	2	48	1	1	(*)	3	–1	52	1	(*)	–44	–5	248
Bermuda	3,212	441	16	11	(*)	10	0	(*)	1	0	0	257	76	0	1,595	2	814
Dominican Republic	142	0	–6	107	9	5	(*)	0	0	0	0	25	(*)	5	–2	(*)	13
United Kingdom Islands, Caribbean	–304	68	–16	84	–13	0	–42	(*)	47	0	0	79	–200	–1,762	–173	8	1,608
Other	562	387	34	(*)	12	37	–23	(*)	1	(*)	0	106	–1	–509	176	–26	395
Africa	**750**	**538**	**41**	**136**	**–5**	**129**	**–9**	**25**	**–15**	**(D)**	**76**	**117**	**–244**	**–45**	**–42**	**–25**	**275**
Egypt	392	384	0	(D)	–18	–2	–2	22	0	–1	–3	18	1	(D)	2	(*)	37
Nigeria	(D)	22	0	(D)	0	(*)	0	0	0	0	(*)	3	0	(D)	0	4	(D)
South Africa	–97	–24	0	164	4	129	–18	2	1	(D)	72	8	–222	–27	–5	–6	15
Other	(D)	156	41	–2	9	2	10	1	–15	1	6	88	–23	(D)	–38	–25	(D)
Middle East	**503**	**321**	**(*)**	**223**	**15**	**55**	**9**	**9**	**52**	**(D)**	**–6**	**44**	**7**	**–76**	**38**	**–99**	**44**
Israel	34	(*)	(*)	128	13	3	1	6	51	–6	–7	–32	60	–12	–1	–106	–5
Saudi Arabia	–55	–12	(*)	37	2	8	4	2	1	(D)	1	37	(D)	(D)	1	30	–61
United Arab Emirates	28	35	0	(D)	0	(*)	4	0	0	0	(*)	41	(D)	(D)	11	–5	(D)
Other	496	298	0	(D)	(*)	43	(*)	1	0	0	0	–3	1	–25	27	–18	(D)
Asia and Pacific	**11,918**	**706**	**350**	**2,883**	**173**	**162**	**75**	**273**	**1,369**	**64**	**–284**	**2,352**	**–70**	**442**	**1,322**	**1,172**	**2,760**
Australia	213	303	13	147	38	105	97	30	–91	14	49	48	–472	114	18	104	–60
China	426	57	–22	476	40	–17	–25	15	406	7	–30	13	–37	91	–4	–116	–33
Hong Kong	3,438	0	202	–514	5	–46	(D)	35	–472	–3	9	1,177	59	5	268	181	2,059
India	152	82	(D)	19	–8	10	–11	35	45	5	–68	54	–70	21	24	–10	(D)
Indonesia	639	629	(D)	–12	6	2	5	–12	–24	3	–2	2	–55	13	(*)	–1	(D)
Japan	2,689	1	0	–1	42	179	55	27	–257	1	–407	684	248	–124	543	919	420
Korea, Republic of	906	(*)	18	651	56	137	6	36	70	2	53	69	–81	85	76	80	7
Malaysia	298	(D)	0	532	–67	31	1	24	472	(*)	–2	28	29	–1	29	19	(D)
New Zealand	121	–11	0	60	22	9	2	2	8	(*)	1	32	–30	(D)	28	17	(D)
Philippines	23	(D)	–2	136	32	–70	2	4	121	–8	18	3	–105	4	59	9	(D)
Singapore	1,823	7	0	1,029	1	–262	31	54	943	12	136	181	345	40	14	–57	264
Taiwan	720	(*)	0	206	14	49	14	–3	81	7	–2	49	96	120	231	4	15
Thailand	81	–111	2	135	–11	29	(D)	26	67	25	–48	3	3	2	36	18	–6
Other	390	122	–15	20	4	8	–1	(*)	1	0	9	11	(*)	(D)	1	5	(D)
Addenda:																	
Eastern Europe	475	83	7	343	47	60	58	–4	–2	52	61	26	–16	–157	45	27	118
European Union (15)	23,497	1,186	273	9,210	770	5,080	134	–108	1,750	90	–591	3,380	–1,694	–33	–1,057	–384	12,617
OPEC	2,177	1,115	482	244	62	76	8	–30	–22	9	96	49	151	1	–32	–130	297

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

Table 13.4. U.S. Direct Investment Abroad: Reinvested Earnings, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**76,059**	**6,584**	**1,254**	**15,602**	**2,173**	**7,840**	**–81**	**539**	**1,013**	**77**	**332**	**7,715**	**–1,175**	**–1,700**	**10,076**	**2,000**	**35,700**
Canada	**7,198**	**1,432**	**–1**	**2,916**	**87**	**774**	**83**	**108**	**–91**	**111**	**518**	**–63**	**–145**	**345**	**1,080**	**155**	**1,479**
Europe	**38,637**	**951**	**268**	**9,542**	**1,323**	**6,326**	**–349**	**253**	**1,446**	**–110**	**82**	**4,244**	**–913**	**–104**	**1,735**	**513**	**22,401**
Austria	287	(*)	0	182	3	1	4	5	115	–12	52	76	–60	39	1	62	–12
Belgium	1,187	(*)	0	546	67	262	–1	–11	47	37	108	283	15	83	–1	66	196
Czech Republic	43	(*)	(*)	24	(*)	16	2	(D)	3	1	3	2	–10	22	15	–7	–3
Denmark	1,016	–17	0	131	20	13	(*)	51	20	(*)	(*)	(D)	–10	0	43	15	(D)
Finland	129	0	0	82	–2	26	16	2	33	(*)	10	64	–12	0	1	8	–13
France	344	8	–2	–108	92	–12	–169	77	–270	2	122	204	–104	–22	16	47	303
Germany	–506	–7	7	–213	25	128	38	16	599	69	–33	–30	19	17	177	77	–553
Greece	55	(D)	0	34	14	24	–2	0	(*)	0	0	55	6	–50	12	2	(D)
Hungary	285	(*)	6	174	27	–25	40	(D)	(*)	(D)	71	54	–4	33	(*)	19	3
Ireland	3,638	(D)	(*)	2,109	96	980	7	3	528	24	16	486	219	(D)	470	180	186
Italy	1,146	–19	11	357	136	19	18	61	138	3	–24	–77	340	14	85	5	429
Luxembourg	5,311	0	0	62	0	(*)	3	(*)	0	–1	0	(D)	(*)	30	67	–86	(D)
Netherlands	12,221	269	218	4,183	97	4,251	–286	35	–16	6	–113	539	83	8	672	3	6,245
Norway	600	354	(*)	42	1	–11	–1	27	–8	0	–31	45	–23	9	–2	–17	191
Poland	148	–2	4	246	42	43	–2	6	–6	–3	13	–44	35	–142	35	9	7
Portugal	153	1	0	63	17	9	2	0	30	–1	3	67	82	(*)	–1	–13	–45
Russia	–63	–21	0	–40	20	32	0	–3	5	(*)	–10	–4	–12	8	2	–12	16
Spain	441	3	6	694	45	367	93	–1	51	–8	26	274	–136	72	–428	–46	1
Sweden	–266	0	0	–737	4	–223	7	–18	–36	–172	–169	121	–69	(D)	–28	6	(D)
Switzerland	6,281	–5	0	613	–32	230	3	31	200	19	19	1,184	–623	355	118	42	4,596
Turkey	–113	(*)	22	–74	2	–86	0	(*)	(*)	–3	15	–25	–2	–22	7	3	–22
United Kingdom	5,837	336	–12	1,181	651	281	–127	–19	17	–148	1	508	–688	–597	445	127	4,536
Other	462	53	7	–8	–3	1	5	–1	–1	(D)	3	34	39	17	29	21	269
Latin America and Other Western Hemisphere	**6,382**	**1,257**	**269**	**622**	**472**	**82**	**48**	**–73**	**–447**	**14**	**–375**	**450**	**–488**	**–1,792**	**3,215**	**155**	**2,695**
South America	–1,348	852	158	–930	199	–514	32	–49	(D)	–42	–457	–288	–510	–707	77	93	–93
Argentina	–1,239	–15	–124	–568	–86	–212	–17	20	1	–20	–63	–40	–185	–391	43	–17	59
Brazil	–1,181	313	30	–549	200	–296	71	–63	(D)	–23	–408	–119	–357	–277	–174	54	–100
Chile	436	128	(D)	32	–6	1	9	–5	(*)	(*)	4	–20	(D)	5	198	1	(D)
Colombia	234	228	20	61	32	–9	–10	0	(*)	(*)	2	–46	–16	–41	16	3	8
Ecuador	77	27	2	3	28	–29	(*)	0	0	0	–3	6	15	6	–1	(*)	21
Peru	–49	72	3	–6	11	–6	–16	(*)	0	(*)	–1	–52	–70	–4	(*)	–4	11
Venezuela	361	67	172	90	10	35	–4	1	(*)	(*)	11	–22	(D)	6	–12	64	(D)
Other	13	32	(D)	7	11	2	0	–1	0	0	1	6	–8	–10	8	–7	(D)
Central America	3,379	50	134	1,137	300	591	35	–27	–599	53	83	158	–86	319	574	56	1,037
Costa Rica	–18	(*)	0	12	7	1	(*)	(*)	0	6	0	–31	4	0	3	11	–16
Honduras	13	0	(*)	27	5	(*)	0	0	0	(*)	8	1	(*)	(*)	1	0	–17
Mexico	2,853	38	–4	978	266	573	39	–27	–607	47	74	145	–119	410	540	44	821
Panama	365	13	17	15	5	7	0	0	0	0	2	53	19	–10	32	–6	231
Other	167	(*)	120	105	17	9	–4	0	8	(*)	0	–10	11	–81	–2	6	18
Other Western Hemisphere	4,351	354	–22	414	–27	4	–19	3	(D)	3	–1	580	107	–1,405	2,564	7	1,752
Barbados	135	0	1	14	2	4	1	1	(*)	3	–1	19	(*)	(*)	65	10	25
Bermuda	2,406	(*)	16	7	(*)	5	0	1	1	0	0	544	82	0	1,724	2	30
Dominican Republic	75	0	–32	93	9	7	(*)	0	0	0	0	11	(*)	9	–2	(*)	–4
United Kingdom Islands, Caribbean	1,677	26	–57	433	23	(D)	9	(*)	(D)	0	0	–45	21	–1,465	706	3	2,054
Other	58	328	50	–133	–61	(D)	–29	(*)	1	(*)	0	50	4	51	71	–9	–354
Africa	**1,118**	**1,025**	**29**	**–33**	**29**	**7**	**–16**	**47**	**–94**	**–5**	**60**	**–55**	**15**	**–122**	**–10**	**–83**	**353**
Egypt	514	596	0	–111	(D)	–21	–1	27	0	–1	–4	–7	1	5	1	(*)	28
Nigeria	(D)	26	0	(D)	0	(*)	0	0	0	0	(*)	–18	0	(D)	0	4	309
South Africa	(D)	–9	0	125	(D)	27	–13	19	1	–5	70	–1	38	(D)	–7	(*)	(D)
Other	230	411	29	(D)	43	2	–1	1	–94	1	–5	–30	–24	(D)	–3	–88	(D)
Middle East	**885**	**626**	**5**	**52**	**9**	**31**	**9**	**–12**	**–65**	**–4**	**–7**	**10**	**–89**	**–44**	**35**	**11**	**279**
Israel	152	(*)	(*)	–16	9	(*)	1	–14	–66	–6	–7	46	(D)	(D)	6	36	(D)
Saudi Arabia	98	(D)	(*)	28	(*)	9	4	1	1	2	(*)	38	(D)	–1	1	2	105
United Arab Emirates	–63	14	4	(D)	0	(D)	4	0	0	0	(*)	–72	(D)	–29	15	–5	–6
Other	698	(D)	0	(D)	(*)	(D)	(*)	1	0	0	0	–3	1	(D)	13	–23	(D)
Asia and Pacific	**21,839**	**1,294**	**684**	**2,503**	**253**	**620**	**143**	**216**	**263**	**72**	**53**	**3,130**	**447**	**17**	**4,021**	**1,249**	**8,494**
Australia	827	428	74	56	52	76	42	–51	–78	1	16	142	–127	78	116	203	–143
China	701	–195	70	691	47	165	–13	39	238	–19	141	113	–11	65	–4	–58	31
Hong Kong	2,657	0	(D)	–711	12	12	4	22	–855	14	9	1,570	49	–33	–32	183	(D)
India	226	–5	80	123	–7	35	8	41	19	7	–18	13	–27	31	49	12	–51
Indonesia	759	614	(D)	12	11	6	5	–12	(*)	–4	–3	3	–71	71	–1	17	(D)
Japan	4,928	2	0	34	46	254	35	59	–346	20	–252	622	400	–243	3,142	640	331
Korea, Republic of	742	(*)	26	403	80	138	10	14	–162	10	27	71	–1	18	64	108	53
Malaysia	509	(D)	0	533	5	26	1	17	493	(*)	–43	–23	64	22	9	–5	(D)
New Zealand	199	14	0	35	–15	11	2	2	9	(*)	1	(D)	–140	(D)	(D)	35	(D)
Philippines	194	1	35	177	43	–44	2	6	128	–7	15	7	–106	–6	67	19	–1
Singapore	8,601	–11	0	939	1	–245	27	18	843	23	202	(D)	430	–99	(D)	80	(D)
Taiwan	756	(*)	0	220	7	135	16	34	–26	7	16	102	–18	–12	407	6	50
Thailand	467	339	(*)	–32	–35	50	5	27	–1	20	–76	19	3	48	50	5	35
Other	276	(D)	12	24	6	2	–1	(*)	1	0	17	–4	(*)	(D)	5	5	58
Addenda:																	
Eastern Europe	843	30	17	386	86	65	45	–6	1	(D)	76	48	59	–63	64	10	293
European Union (15)	30,992	573	229	8,565	1,266	6,126	–396	201	1,254	–202	(*)	2,997	–315	–384	1,531	454	17,343
OPEC	2,316	1,424	314	172	21	72	9	–9	1	–2	8	–75	–96	63	4	59	451

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

Table 14.1. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1999

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**61,756**	**3,657**	**–1,374**	**9,266**	**–294**	**1,588**	**–367**	**–136**	**4,140**	**241**	**977**	**7,865**	**6,381**	**720**	**6,865**	**2,377**	**25,999**
Canada	**4,688**	**399**	**(D)**	**–32**	**(D)**	**–476**	**99**	**23**	**(D)**	**79**	**–746**	**888**	**(D)**	**0**	**3,545**	**(D)**	**556**
Europe	**34,769**	**(D)**	**(D)**	**4,821**	**30**	**558**	**–671**	**–9**	**2,152**	**234**	**941**	**5,332**	**5,159**	**722**	**842**	**2,141**	**15,931**
Austria	–374	(*)	0	–283	(D)	(*)	25	–1	–21	(D)	–282	(D)	(D)	–214	12	7	37
Belgium	113	0	0	12	–1	–27	(D)	7	–5	14	(D)	(D)	45	(D)	323	274	–821
Czech Republic	135	0	(D)	9	0	(D)	2	–5	(D)	(D)	(D)	(D)	(D)	(D)	28	40	11
Denmark	–167	–107	0	(D)	8	21	1	3	–7	(D)	2	5	97	0	(D)	–15	–181
Finland	153	0	0	11	(*)	2	(D)	(D)	8	–1	(D)	44	–12	0	(D)	–3	(D)
France	1,044	(D)	(D)	145	29	–335	(D)	(D)	604	(D)	–7	75	682	–673	213	130	460
Germany	2,769	6	(D)	974	9	277	–660	–150	558	98	567	956	381	–230	–292	65	(D)
Greece	–14	3	0	2	(*)	2	0	0	0	0	0	(D)	(D)	(D)	(D)	2	(D)
Hungary	–13	(*)	(D)	–12	–5	61	(D)	–2	11	–1	(D)	(D)	–17	(D)	3	2	(D)
Ireland	235	28	1	138	3	(D)	–2	(D)	326	–1	–29	–8	–414	(D)	–103	(D)	486
Italy	1,776	1	0	506	1	217	16	83	66	60	–61	134	27	9	829	(D)	(D)
Luxembourg	–473	0	(*)	(D)	0	19	(D)	0	0	(D)	0	–124	(*)	(D)	–381	5	207
Netherlands	333	39	–411	588	(D)	–173	80	8	(D)	(D)	(D)	–499	789	–1	–2,699	222	2,306
Norway	–349	(D)	0	(D)	(D)	(D)	7	(D)	–1	–1	3	–79	167	0	–76	3	(D)
Poland	297	(*)	5	–13	–4	(D)	–4	(D)	1	(*)	(D)	21	(D)	28	(D)	15	(D)
Portugal	590	(*)	0	50	(D)	1	(D)	(*)	(D)	(*)	(D)	–14	1	0	470	–1	85
Russia	289	144	0	50	(D)	(D)	(D)	0	1	(D)	(*)	(D)	(D)	(D)	15	–2	–5
Spain	–209	(D)	(D)	46	1	–10	–19	–42	–15	–19	(D)	(D)	–28	(D)	(D)	(D)	163
Sweden	3,476	0	0	–52	1	(D)	(D)	(D)	17	(D)	216	137	8	–23	204	8	3,196
Switzerland	5,997	–1	0	(D)	20	141	(D)	–56	–14	(D)	(D)	(D)	128	423	(D)	(D)	892
Turkey	136	8	(D)	26	(*)	5	(D)	0	2	0	1	51	10	0	(*)	3	(D)
United Kingdom	18,139	824	–1,219	2,770	–498	420	–49	78	514	65	314	–246	2,900	(D)	2,674	1,106	(D)
Other	885	330	(D)	24	(D)	(D)	7	2	(D)	3	(D)	(D)	70	(D)	2	(D)	283
Latin America and Other Western Hemisphere	**8,583**	**(D)**	**83**	**2,981**	**–347**	**929**	**117**	**–225**	**1,633**	**13**	**753**	**281**	**–853**	**–2**	**–1,240**	**(D)**	**5,859**
South America	3,093	415	64	1,343	(D)	357	–3	–298	1,235	(D)	–146	476	–639	0	714	(D)	(D)
Argentina	914	55	(D)	(D)	(D)	292	(D)	(D)	6	(D)	(D)	187	–189	(D)	(D)	–290	485
Brazil	935	–307	(D)	875	–103	24	–23	–268	1,228	(D)	–16	140	–14	0	148	(D)	255
Chile	243	–96	5	(D)	–1	17	3	(D)	(D)	(*)	(D)	(D)	(D)	(D)	(D)	31	55
Colombia	231	42	(D)	(D)	–10	3	–1	0	0	(D)	(D)	119	5	(D)	(*)	–27	(D)
Ecuador	–40	(D)	–2	–4	(*)	7	(*)	0	0	0	(D)	24	–55	(D)	2	–2	–2
Peru	322	228	(D)	4	(*)	(*)	(*)	0	0	0	0	9	11	(D)	43	31	(D)
Venezuela	347	(D)	6	176	–36	9	(D)	15	(D)	1	(D)	–30	–530	(D)	48	63	116
Other	142	–3	–1	7	(*)	5	0	(*)	0	0	2	(D)	(D)	0	(*)	–7	80
Central America	2,625	129	17	1,461	(D)	547	(D)	60	(D)	(D)	899	–37	(D)	(D)	382	63	(D)
Costa Rica	–413	–1	0	–53	5	4	(D)	(*)	–46	3	0	(D)	(*)	0	3	(D)	(D)
Honduras	(D)	0	0	–3	3	(*)	0	0	0	(*)	–6	2	1	(D)	(D)	0	(D)
Mexico	2,465	79	(D)	1,427	(D)	516	(D)	60	(D)	(D)	906	269	1	(D)	245	61	343
Panama	385	49	1	6	(*)	(D)	0	0	0	0	–1	46	(D)	0	(D)	(D)	(D)
Other	(D)	2	(D)	84	2	(D)	(D)	0	(D)	0	0	(D)	(*)	(D)	(*)	(D)	53
Other Western Hemisphere	2,865	(D)	2	177	(D)	25	(D)	13	(D)	(*)	0	–158	(D)	(D)	–2,335	445	4,186
Barbados	(D)	–308	(D)	21	(D)	2	3	14	(*)	(*)	0	(D)	(D)	(D)	859	6	(D)
Bermuda	–1,927	–52	(D)	(D)	–1	3	0	(*)	(D)	0	0	(D)	(D)	0	–4,074	1	2,853
Dominican Republic	20	(*)	(D)	6	(D)	(D)	(D)	0	0	0	0	13	(D)	(D)	0	(*)	9
United Kingdom Islands, Caribbean	3,160	487	(D)	11	1	(D)	(D)	–1	(*)	0	0	(D)	(D)	–2	899	418	(D)
Other	(D)	(D)	(D)	(D)	1	20	154	(*)	(*)	0	0	(D)	(D)	(D)	–19	20	(D)
Africa	**2,299**	**–342**	**(D)**	**138**	**(D)**	**(D)**	**–77**	**(D)**	**(*)**	**–16**	**44**	**–22**	**465**	**0**	**(D)**	**19**	**(D)**
Egypt	–42	(D)	0	(D)	(D)	25	(D)	(D)	0	2	(D)	17	9	(D)	0	1	–7
Nigeria	(D)	–436	0	(D)	0	5	0	0	0	0	(D)	(D)	0	(D)	0	–2	1,674
South Africa	785	13	0	14	–1	(D)	2	–4	(*)	–18	22	27	456	(D)	(D)	21	(D)
Other	(D)	(D)	(D)	–12	1	4	(D)	–1	0	0	25	(D)	(*)	0	(D)	–1	120
Middle East	**224**	**(D)**	**(D)**	**215**	**–1**	**(D)**	**–2**	**5**	**(D)**	**3**	**(*)**	**–63**	**(D)**	**–1**	**(D)**	**(D)**	**(D)**
Israel	372	(*)	(D)	(D)	–1	(D)	(D)	5	152	(D)	0	–20	(D)	0	(D)	(D)	–57
Saudi Arabia	(D)	5	0	16	0	9	–2	(D)	(D)	(D)	(*)	(*)	–104	0	(D)	48	(D)
United Arab Emirates	–110	–79	0	(D)	0	(D)	(D)	0	0	0	(*)	–47	1	0	(D)	5	14
Other	(D)	(D)	0	11	(*)	10	0	(D)	0	0	0	4	5	–1	(*)	85	–80
Asia and Pacific	**11,194**	**1,077**	**56**	**1,144**	**(D)**	**528**	**167**	**(D)**	**–184**	**–71**	**–15**	**1,448**	**2,124**	**(*)**	**3,631**	**–4**	**1,718**
Australia	503	–221	(D)	303	1	113	18	40	–69	–1	–1	22	549	0	–497	(D)	(D)
China	356	–123	75	64	–3	46	31	–25	–7	–65	19	(D)	10	0	(D)	207	98
Hong Kong	1,127	0	–24	167	5	43	(D)	–13	134	–53	–21	568	(D)	–1	(D)	(D)	289
India	(D)	(D)	(*)	60	12	9	13	(D)	–2	4	(D)	51	1	0	1	15	47
Indonesia	1,188	1,460	–124	–27	1	–36	–1	5	(D)	(D)	–2	8	(D)	0	9	(D)	–112
Japan	6,505	1	0	745	26	131	2	(D)	335	27	(D)	438	1,060	(D)	3,829	(D)	634
Korea, Republic of	700	(*)	0	567	(D)	(D)	16	(D)	(D)	(*)	(D)	59	(D)	0	11	12	(D)
Malaysia	–909	126	0	–973	7	–23	1	1	–980	(*)	(D)	–94	7	(D)	–32	9	(D)
New Zealand	(D)	(D)	(D)	35	(D)	17	1	–2	(D)	(*)	(*)	7	(D)	0	44	8	(D)
Philippines	–484	(D)	91	–254	13	25	4	(D)	–293	4	(D)	43	8	0	12	(D)	–379
Singapore	1,946	91	0	248	–33	(D)	(D)	29	123	(D)	–41	(D)	299	0	29	(D)	897
Taiwan	115	(*)	0	3	(D)	–58	–2	–1	66	(D)	(D)	45	(D)	0	5	9	(D)
Thailand	413	179	(*)	181	1	–25	3	(D)	(D)	(D)	(D)	55	(D)	(D)	(D)	19	(D)
Other	333	222	–2	26	(D)	6	(*)	1	9	0	8	2	(D)	0	0	7	(D)
Addenda:																	
Eastern Europe	1,655	504	123	62	30	96	3	–5	33	–1	(D)	120	303	28	58	129	328
European Union (15)	27,392	889	(D)	4,788	–20	319	–683	34	2,132	239	993	(D)	4,543	271	832	2,001	14,987
OPEC	2,297	1,162	(D)	176	–35	–12	1	(D)	13	4	49	–157	(D)	0	57	189	(D)

Table 14.2. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2000

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**–12,431**	**–6,930**	**897**	**–573**	**–71**	**–1,250**	**–255**	**739**	**1,894**	**(D)**	**1,753**	**–1,460**	**–112**	**–796**	**–398**	**1,360**	**–4,419**
Canada	**–903**	**561**	**212**	**–936**	**–140**	**245**	**87**	**–278**	**(D)**	**(D)**	**771**	**–289**	**157**	**0**	**–361**	**(D)**	**(D)**
Europe	**–7,850**	**–4,893**	**1,111**	**–3,090**	**25**	**–972**	**–520**	**(D)**	**–998**	**(D)**	**(D)**	**–1,428**	**–133**	**–822**	**3,351**	**933**	**–2,878**
Austria	(D)	0	0	(D)	6	(*)	–13	(D)	(D)	(D)	216	(D)	–95	(D)	–7	–32	6
Belgium	–2,289	0	0	–115	1	45	6	–20	(D)	34	(D)	(D)	(D)	–26	–152	–213	(D)
Czech Republic	82	0	(D)	51	3	–8	–4	–1	1	0	18	(D)	–1	(D)	(D)	–4	(D)
Denmark	(D)	–171	0	–130	7	(D)	(*)	(D)	–127	(*)	(D)	–12	(D)	0	415	15	–211
Finland	–28	0	0	15	0	–31	(D)	(*)	(D)	0	(D)	–63	(*)	0	(D)	0	(D)
France	–586	(D)	0	140	(D)	(D)	–21	(*)	–574	(D)	35	51	(D)	718	–500	(D)	(D)
Germany	–410	19	(D)	–348	(D)	–346	(D)	224	–10	(D)	–228	–745	–333	–242	689	(D)	147
Greece	(D)	–3	0	–9	(*)	–6	(D)	0	0	0	0	(D)	(D)	0	0	(*)	(D)
Hungary	(D)	0	(D)	25	2	–20	(D)	0	(D)	–18	(D)	30	(*)	(D)	–2	(D)	(D)
Ireland	4,653	14	0	939	(D)	106	–1	–15	728	(D)	–19	(D)	(D)	0	3,483	–9	–362
Italy	–99	2	(D)	(D)	16	(D)	–8	42	(D)	–12	(D)	–243	10	(D)	(D)	63	–89
Luxembourg	(D)	0	0	(D)	0	(D)	(D)	0	0	(D)	0	59	0	12	–110	(*)	–1,656
Netherlands	–10,446	(D)	(D)	–481	–388	56	–26	25	–314	13	(D)	309	(D)	0	–1,037	–111	(D)
Norway	–1,052	–1,016	0	(D)	(D)	–2	0	–15	0	0	–14	69	–129	0	35	37	(D)
Poland	(D)	0	–4	(D)	29	–3	(D)	(D)	0	(*)	8	–31	–6	(D)	–5	0	–26
Portugal	416	0	0	–48	(*)	1	0	(*)	(D)	0	(D)	–40	1	0	–91	–15	609
Russia	–150	–274	0	(D)	71	–51	(D)	(D)	0	(D)	–1	(D)	(D)	(D)	–8	(*)	–16
Spain	847	–33	–1	323	(D)	(D)	–7	57	96	34	20	(D)	(D)	0	695	–9	(D)
Sweden	11,957	0	0	(D)	3	–73	(D)	(D)	(D)	22	124	(D)	(D)	(D)	(D)	18	11,443
Switzerland	459	6	0	–888	(D)	–88	(D)	(D)	(D)	(D)	(D)	–32	(D)	161	1,055	428	(D)
Turkey	(*)	0	(D)	(D)	(*)	87	(*)	0	0	(*)	(*)	(D)	0	(D)	(*)	(D)	7
United Kingdom	–7,648	–3,255	–55	–3,275	83	(D)	(D)	370	–623	2	–72	754	(D)	264	–1,535	344	(D)
Other	–32	33	(D)	(D)	(D)	(*)	(D)	–2	0	(D)	4	(D)	–24	(D)	(D)	131	–198
Latin America and Other Western Hemisphere	**–1,442**	**–513**	**(D)**	**–90**	**75**	**–140**	**(D)**	**(D)**	**(D)**	**16**	**622**	**–363**	**1,003**	**(*)**	**(D)**	**(D)**	**334**
South America	658	–303	–96	–21	(D)	–45	1	(D)	–389	19	203	–119	981	(D)	(D)	(D)	564
Argentina	137	27	(D)	(D)	(D)	308	(D)	29	–10	(D)	176	–7	–101	0	–224	–17	97
Brazil	100	–272	(D)	–359	(D)	–383	27	(D)	–379	16	35	(D)	386	4	–36	171	(D)
Chile	–287	–192	–11	–3	(*)	10	–1	0	(D)	(*)	(D)	–35	(D)	0	(D)	–58	–39
Colombia	–449	(D)	(D)	54	4	53	(*)	0	0	(D)	(D)	–135	30	(D)	(D)	(D)	–59
Ecuador	(D)	(D)	0	6	5	(*)	0	0	0	0	(D)	5	(D)	(D)	–4	0	(D)
Peru	(D)	–27	(D)	1	2	1	(*)	0	0	0	0	2	24	(D)	–37	(*)	–3
Venezuela	1,263	770	25	(D)	(D)	(D)	(D)	–1	(D)	(D)	–14	91	(D)	(D)	(D)	(D)	89
Other	(D)	–68	(D)	(D)	6	(D)	0	0	0	0	0	(D)	1	(D)	(D)	(D)	247
Central America	108	(D)	(D)	(D)	(D)	–55	(D)	24	–270	–3	419	(D)	(D)	0	–317	–39	–3
Costa Rica	464	0	0	86	3	16	(D)	0	(D)	(D)	0	(D)	0	0	0	(D)	(D)
Honduras	–3	0	0	–26	1	(*)	0	0	0	0	(D)	10	0	(D)	(D)	0	(D)
Mexico	–781	(D)	(D)	(D)	106	–53	(D)	24	(D)	(D)	406	–58	(D)	0	(D)	–20	–177
Panama	(D)	(D)	(D)	158	1	(D)	0	0	0	0	(D)	–50	(D)	0	(D)	(D)	(D)
Other	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	0	0	(D)	(*)	(D)	0	(D)	75
Other Western Hemisphere	–2,207	(D)	(D)	(D)	(*)	–40	(D)	0	(D)	0	0	(D)	(D)	(D)	–1,018	–66	–226
Barbados	(D)	–2	(D)	–38	(D)	–25	0	0	0	0	0	–13	(D)	(D)	(D)	–90	(D)
Bermuda	257	0	(D)	(D)	(D)	(D)	0	0	(D)	0	0	(D)	(D)	0	552	–6	235
Dominican Republic	(D)	0	(D)	–143	(D)	(D)	(D)	0	0	0	0	3	(D)	0	0	0	3
United Kingdom Islands, Caribbean	–316	297	61	(D)	1	(D)	3	0	(D)	0	0	131	–11	(*)	(D)	32	–404
Other	–920	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	0	0	(D)	–6	(D)	–261	–2	(D)
Africa	**–1,538**	**–1,144**	**(D)**	**(D)**	**(D)**	**–39**	**(D)**	**–10**	**0**	**(D)**	**–124**	**(D)**	**–4**	**(D)**	**11**	**(D)**	**–153**
Egypt	–347	(D)	0	32	(D)	–51	(D)	(D)	0	0	(D)	–34	(D)	(D)	(D)	0	–7
Nigeria	–540	(D)	0	(D)	0	(*)	0	0	0	0	(D)	–110	0	(D)	0	0	–113
South Africa	–168	0	0	–89	15	9	(D)	(D)	0	(D)	–88	–59	–2	0	(D)	(D)	–19
Other	–483	–491	(D)	–26	5	2	(D)	0	0	(*)	(D)	(D)	(D)	0	(D)	0	–15
Middle East	**–714**	**–422**	**(D)**	**(D)**	**(D)**	**–24**	**–1**	**10**	**(D)**	**0**	**0**	**(D)**	**–205**	**(D)**	**(D)**	**(D)**	**173**
Israel	(D)	(D)	(D)	(D)	(D)	–38	(D)	10	–318	(D)	0	10	–192	0	(D)	43	4
Saudi Arabia	175	–6	(D)	4	7	(D)	–1	(D)	(D)	(D)	0	–2	(D)	0	(D)	4	188
United Arab Emirates	(D)	5	0	7	0	(D)	(D)	0	0	0	0	–10	0	(D)	(D)	(D)	–22
Other	–384	(D)	0	2	–1	3	0	(D)	0	0	0	(D)	(D)	1	(D)	31	3
Asia and Pacific	**14**	**–519**	**(D)**	**3,969**	**–58**	**–320**	**(D)**	**(D)**	**3,806**	**35**	**(D)**	**778**	**–930**	**26**	**–1,659**	**199**	**(D)**
Australia	–707	(D)	(D)	39	(D)	–90	35	(D)	23	3	–67	(D)	(D)	0	32	(D)	–588
China	680	(D)	(D)	466	–11	(D)	–30	(D)	472	(D)	(D)	(D)	45	0	21	(D)	–43
Hong Kong	88	0	–87	108	(*)	–29	(D)	–25	188	18	–1	–35	164	(D)	(D)	(D)	–145
India	–112	–178	2	4	5	–10	(D)	(D)	(D)	20	21	(D)	–11	(D)	(D)	–24	90
Indonesia	57	124	–37	18	(*)	3	0	–3	(D)	(D)	(D)	–9	(D)	0	–17	(D)	–12
Japan	–1,754	1	0	154	–184	–595	–3	119	319	(D)	(D)	627	(D)	0	–1,607	245	(D)
Korea, Republic of	654	0	0	(D)	(D)	21	2	–8	(D)	0	–19	248	–10	0	–2	(D)	(D)
Malaysia	603	(D)	0	363	(D)	33	0	3	320	(D)	(D)	164	14	0	(D)	18	32
New Zealand	(D)	35	(D)	38	(D)	3	(D)	–1	(D)	0	0	19	(D)	(D)	–23	(D)	(D)
Philippines	292	(*)	(D)	572	3	–7	(*)	(D)	517	1	(D)	4	–1	0	(D)	–47	–69
Singapore	879	–66	0	1,648	8	–129	(D)	(D)	1,556	–11	21	(D)	(D)	0	4	–6	–329
Taiwan	–75	0	0	(D)	7	–121	(D)	–41	(D)	(D)	(D)	43	(D)	0	26	(*)	2
Thailand	–363	–453	0	246	7	(D)	1	(D)	(D)	–1	9	19	(D)	(D)	(D)	–4	–99
Other	(D)	(D)	2	3	1	2	(D)	0	0	0	(*)	17	(D)	0	0	0	38
Addenda:																	
Eastern Europe	(D)	(D)	(D)	325	(D)	–82	(D)	–3	46	–17	47	71	(D)	(D)	1	142	(D)
European Union (15)	–7,017	–3,642	1,178	–2,616	–57	–887	–507	629	–568	(D)	(D)	–1,407	(D)	–819	2,260	336	(D)
OPEC	860	465	(D)	(D)	(D)	(D)	–10	–3	–5	–2	–4	–40	510	(D)	–17	(D)	(D)

Table 14.3. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2001

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**–2,502**	**3,525**	**80**	**–2,588**	**794**	**–3,661**	**(D)**	**–1,103**	**79**	**(D)**	**1,421**	**125**	**2,908**	**(D)**	**–3,437**	**2,359**	**(D)**
Canada	**2,643**	**(D)**	**(D)**	**–240**	**–189**	**–15**	**(D)**	**(D)**	**–953**	**154**	**810**	**180**	**–143**	**0**	**290**	**(D)**	**434**
Europe	**–224**	**187**	**219**	**1,427**	**1,195**	**–4,021**	**(D)**	**(D)**	**4,055**	**(D)**	**586**	**–1,158**	**3,919**	**–395**	**–3,588**	**2,786**	**–3,621**
Austria	27	0	0	(D)	(*)	(D)	4	(D)	–1	(D)	129	(D)	19	0	(*)	26	(D)
Belgium	1,577	0	0	132	1	75	–7	–10	4	–27	(D)	145	(D)	26	1,115	(D)	(D)
Czech Republic	–6	0	(D)	(D)	–3	6	(*)	(D)	(*)	0	–2	(D)	(D)	(D)	(D)	–30	(D)
Denmark	(D)	–216	0	–40	(D)	2	(D)	–14	–13	(D)	(D)	(D)	–50	0	(D)	10	12
Finland	(D)	0	0	(D)	0	3	–3	7	(D)	0	(D)	(D)	3	0	(*)	2	–28
France	–615	1	0	40	5	–155	74	(D)	(D)	3	27	–27	(D)	–20	118	–50	(D)
Germany	2,931	–13	–1	3,704	(D)	(D)	(D)	(D)	3,670	(D)	251	(D)	(D)	(D)	–112	94	370
Greece	14	0	0	9	(*)	9	(D)	0	0	0	0	–3	(D)	(D)	(D)	1	(D)
Hungary	–172	0	(D)	(D)	(*)	–14	1	0	(D)	4	–14	–32	–1	(D)	–1	1	25
Ireland	–3,394	(D)	0	–293	4	–4	–2	–4	(D)	(D)	(D)	–102	72	(D)	–3,212	(D)	267
Italy	56	(D)	2	–48	1	(D)	9	–190	23	10	(D)	196	(D)	49	–123	–75	93
Luxembourg	–2,892	0	0	78	0	–5	(D)	0	0	0	0	(D)	0	(D)	463	–71	–3,182
Netherlands	1,449	378	109	66	–55	–23	(D)	30	(D)	–4	(D)	176	(D)	(D)	–1,413	167	1,161
Norway	(D)	–16	0	29	0	6	0	6	0	0	9	22	–38	0	78	10	(D)
Poland	–204	0	0	(D)	(D)	–7	(D)	(*)	0	(*)	15	13	(D)	(D)	1	(*)	(*)
Portugal	30	0	0	6	(*)	6	0	(*)	(D)	0	(D)	37	17	0	–125	6	89
Russia	(D)	–54	0	(D)	16	–63	0	(*)	(D)	(*)	5	–31	(D)	0	1	(*)	–31
Spain	–423	(D)	(D)	–200	–5	–167	22	(D)	(D)	–10	19	–41	12	0	(D)	–8	(D)
Sweden	–8,773	0	0	–5,344	95	(D)	(D)	–2	(D)	(D)	–207	8	(D)	(D)	–49	–3	–3,177
Switzerland	262	–3	0	(D)	5	(D)	(D)	14	430	(D)	(D)	954	30	(D)	225	–378	–1,383
Turkey	(D)	0	0	–16	(*)	–14	0	0	0	0	0	(D)	11	0	(*)	2	–15
United Kingdom	10,726	166	(D)	2,771	1,148	(D)	394	7	649	120	320	–1,384	(D)	–375	–294	(D)	2,125
Other	–189	–81	(D)	–126	(D)	0	(D)	–1	(D)	–1	(D)	–26	2	0	(D)	–430	341
Latin America and Other Western Hemisphere	**–1,901**	**–324**	**(D)**	**–1,215**	**(D)**	**89**	**177**	**(D)**	**(D)**	**–13**	**(D)**	**514**	**(D)**	**(D)**	**–894**	**(D)**	**590**
South America	–1,039	–31	(D)	–307	(D)	234	(D)	(D)	–195	–1	(D)	(D)	–684	(D)	93	–27	–321
Argentina	134	(D)	30	(D)	–78	(D)	13	12	2	0	(D)	53	1	0	2	24	71
Brazil	–481	(D)	–9	–228	19	186	(D)	(D)	–197	–4	321	(D)	(D)	0	89	–37	(D)
Chile	179	43	–3	(D)	10	(D)	(*)	5	0	(D)	(D)	–3	158	0	(D)	1	(D)
Colombia	–236	(D)	0	–32	–10	–29	14	0	0	(D)	(D)	127	–30	(D)	(D)	(D)	–25
Ecuador	–36	–40	1	–37	–1	–1	0	0	0	0	(D)	38	(D)	(D)	3	(D)	(D)
Peru	124	120	10	4	–1	8	0	0	0	0	0	21	(D)	(D)	–4	(D)	(D)
Venezuela	(D)	37	–69	(D)	(D)	–36	–33	0	0	(D)	(D)	–7	–535	(D)	(D)	8	–46
Other	(D)	–21	(D)	54	53	(*)	0	0	0	0	0	5	(D)	0	(D)	–28	(D)
Central America	(D)	(D)	(D)	–1,925	(D)	–152	–35	113	(D)	–12	–319	(D)	–7	0	75	(D)	294
Costa Rica	–41	0	0	3	5	–1	(*)	0	(D)	0	0	(D)	0	0	0	(D)	(D)
Honduras	(D)	0	0	(D)	–4	0	0	0	0	0	(D)	–10	0	(D)	0	0	(D)
Mexico	(D)	–16	(D)	–1,423	(D)	–150	–34	113	(D)	–12	–325	–109	(D)	0	(D)	(D)	(D)
Panama	–439	(D)	33	–333	0	(D)	0	0	0	0	(D)	(D)	(D)	0	(D)	5	(D)
Other	(D)	–14	(D)	(D)	(D)	(D)	0	0	(D)	0	0	(D)	0	(D)	0	(D)	3
Other Western Hemisphere	(D)	(D)	(D)	1,017	265	6	(D)	0	182	0	0	535	(D)	–1	–1,063	41	617
Barbados	–154	(D)	(D)	–3	(D)	(D)	0	0	0	0	0	–31	92	(D)	(D)	–68	(D)
Bermuda	1,830	(D)	0	0	(D)	(D)	0	0	0	0	0	810	(D)	0	(D)	6	591
Dominican Republic	106	0	(D)	26	24	(*)	(D)	0	0	0	0	–9	(D)	(D)	0	0	–2
United Kingdom Islands, Caribbean	–943	–332	10	427	(D)	0	(D)	0	(D)	0	0	–98	(D)	(D)	–1,329	102	284
Other	(D)	1	(*)	567	(D)	(D)	(D)	0	(D)	0	0	–138	(D)	10	(D)	(*)	(D)
Africa	**(D)**	**(D)**	**(D)**	**(D)**	**–14**	**–8**	**–28**	**–21**	**0**	**(D)**	**(D)**	**215**	**1**	**0**	**(D)**	**–25**	**(D)**
Egypt	(D)	(D)	0	–491	(D)	–6	0	(*)	0	0	(D)	31	–2	0	0	0	36
Nigeria	(D)	563	0	–2	0	0	0	0	0	0	(D)	238	0	0	0	0	(D)
South Africa	(D)	80	0	(D)	(D)	–6	(*)	–21	0	(D)	(D)	9	(D)	0	0	–25	(D)
Other	(D)	124	(D)	–53	2	4	–28	0	0	0	(D)	–62	(D)	0	(D)	0	–33
Middle East	**(D)**	**(D)**	**0**	**(D)**	**(*)**	**35**	**(*)**	**–5**	**(D)**	**(D)**	**–4**	**–58**	**(D)**	**(*)**	**(D)**	**–92**	**–125**
Israel	2	(D)	(D)	(D)	3	59	0	–5	(D)	0	0	–32	–10	(D)	–77	–72	(D)
Saudi Arabia	–28	(D)	(D)	4	–3	(*)	(D)	0	0	(D)	(D)	(*)	–23	0	(D)	–1	(D)
United Arab Emirates	133	(D)	0	6	0	(D)	(D)	0	0	0	(D)	–27	(D)	0	(D)	0	103
Other	(D)	(D)	0	–30	0	(D)	(D)	0	0	0	0	1	0	(D)	(D)	–19	–224
Asia and Pacific	**–2,807**	**32**	**–136**	**–2,199**	**(D)**	**259**	**(D)**	**(D)**	**–2,828**	**(D)**	**20**	**432**	**–168**	**–22**	**832**	**–106**	**–1,472**
Australia	–136	535	(D)	90	(D)	(D)	(D)	(D)	(D)	(*)	(D)	–312	(D)	0	138	–68	–352
China	–385	(D)	–85	(D)	4	(D)	5	–10	–103	(D)	(D)	–4	25	3	(D)	–15	(D)
Hong Kong	229	(*)	46	(D)	(*)	–30	21	(*)	(D)	19	0	552	(D)	(D)	(D)	–50	(D)
India	–110	–80	(D)	52	(*)	(D)	28	6	19	–21	9	–46	(D)	(D)	(D)	–3	(D)
Indonesia	–590	–448	–82	–9	0	5	0	–6	2	(D)	(D)	1	(*)	0	(D)	(D)	–10
Japan	–913	(D)	0	–712	–6	(D)	(D)	(D)	–826	–7	(D)	(D)	(D)	(D)	–49	86	–271
Korea, Republic of	243	1	(D)	(D)	–14	1	–6	70	(D)	0	–9	(D)	(D)	0	20	18	5
Malaysia	(D)	50	0	(D)	(*)	–14	0	–3	(D)	(D)	(D)	–40	–10	(D)	3	–8	3
New Zealand	59	66	1	10	(D)	–5	(D)	0	8	0	0	50	(D)	0	–68	–1	(D)
Philippines	–454	–55	(D)	–397	2	–1	(*)	3	–258	–1	(D)	20	1	0	(D)	–23	–25
Singapore	(D)	–66	0	(D)	1	(D)	10	6	(D)	3	37	(D)	32	0	427	12	–424
Taiwan	(D)	0	0	(D)	–2	8	12	–9	(D)	2	(D)	32	(D)	0	86	3	–5
Thailand	842	(D)	(D)	680	–3	–65	(D)	35	–9	–4	–5	–32	(D)	(D)	162	(*)	(D)
Other	–65	(D)	17	6	(D)	2	0	0	0	0	(*)	–17	0	0	(D)	(D)	–9
Addenda:																	
Eastern Europe	–934	(D)	(D)	–286	(D)	–78	–101	(D)	(D)	(D)	2	(D)	(D)	–10	10	–464	(D)
European Union (15)	297	341	(D)	916	1,198	(D)	(D)	–711	(D)	(D)	575	–2,125	4,195	–418	–3,901	3,611	(D)
OPEC	–1,043	573	–151	(D)	(D)	–54	–33	–6	2	3	(D)	205	(D)	(D)	12	–70	(D)

Table 14.4. U.S. Direct Investment Abroad: Intercompany Debt Outflows, 2002

[Millions of dollars; inflows (–)]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**25,583**	**–1,491**	**(D)**	**192**	**–412**	**299**	**1,349**	**–434**	**–3,228**	**–249**	**2,204**	**–1,894**	**(D)**	**–838**	**14,166**	**–1,792**	**12,977**
Canada	**1,976**	**–638**	**(D)**	**2,580**	**224**	**(D)**	**–510**	**(D)**	**(D)**	**(D)**	**1,830**	**–767**	**129**	**(D)**	**91**	**(D)**	**499**
Europe	**19,244**	**–974**	**(D)**	**–1,726**	**(D)**	**1,243**	**676**	**–137**	**(D)**	**(D)**	**388**	**383**	**4,309**	**(D)**	**11,561**	**–1,532**	**7,357**
Austria	(D)	0	0	(D)	(*)	(D)	(*)	–2	(*)	(D)	11	(D)	45	(D)	1	4	12
Belgium	2,199	0	0	201	4	(D)	–3	–19	–2	11	(D)	–123	(D)	0	(D)	319	(D)
Czech Republic	75	0	–1	31	0	–4	(D)	(D)	(*)	0	34	2	2	(D)	(D)	–5	(D)
Denmark	(D)	(D)	0	43	(D)	32	(D)	19	9	0	0	5	(D)	0	(D)	(D)	142
Finland	–90	0	0	–44	0	–2	–4	(D)	–4	0	(D)	–2	0	0	0	(*)	–44
France	–190	–1	(D)	157	(D)	116	31	2	(D)	59	(D)	(D)	140	–13	(D)	(D)	129
Germany	–3,206	–6	0	–3,567	33	(D)	(D)	(D)	–3,595	–120	–256	(D)	(D)	–116	–291	132	(D)
Greece	115	(D)	0	13	(*)	4	0	0	9	0	0	15	(D)	0	(D)	(D)	91
Hungary	99	0	(D)	–1	–1	3	–2	(D)	1	(*)	–1	–3	1	(D)	1	28	26
Ireland	1,649	–30	0	56	(*)	127	(*)	3	(D)	(D)	–6	(D)	(D)	244	1,476	(D)	(D)
Italy	958	16	(D)	74	–68	–50	–105	308	2	28	–35	255	83	9	–34	33	(D)
Luxembourg	152	0	0	(D)	0	–1	–1	0	0	(D)	0	88	0	2	107	(D)	–33
Netherlands	5,113	(D)	(D)	–1,111	–191	–698	10	–59	28	–3	(D)	218	(D)	1	4,093	386	1,039
Norway	(D)	–210	0	42	0	–2	0	2	0	0	(D)	(D)	42	0	(D)	–4	325
Poland	26	0	0	(D)	4	–2	–2	(*)	11	(*)	–1	(D)	–11	(D)	6	0	4
Portugal	330	0	0	–14	3	(D)	0	(D)	(D)	0	(D)	–6	–16	0	297	3	67
Russia	–113	–52	0	(D)	–5	(D)	0	(*)	(D)	(*)	(D)	(D)	–26	0	0	0	–2
Spain	–366	–9	(*)	–203	–8	–57	–4	(D)	6	6	(D)	(D)	36	0	90	11	(D)
Sweden	1,616	0	0	1,259	(D)	(D)	–7	10	–19	(*)	–122	–1	(D)	(D)	20	3	238
Switzerland	316	2	0	–254	(D)	(D)	0	4	(D)	(D)	(D)	176	62	(D)	381	187	(D)
Turkey	57	0	0	(D)	–1	(D)	(*)	0	0	0	0	(D)	(*)	13	(*)	–7	–22
United Kingdom	9,357	–947	–195	1,666	–39	522	(D)	–261	(D)	–93	(D)	–173	2,928	–201	5,633	–3,105	3,752
Other	(D)	(D)	(D)	(D)	(*)	(*)	(D)	(*)	(D)	2	–3	45	13	(D)	(D)	434	(D)
Latin America and Other Western Hemisphere	**–1,821**	**232**	**6**	**–1,695**	**(D)**	**–1,012**	**(D)**	**(D)**	**(D)**	**(D)**	**–108**	**–765**	**363**	**–820**	**497**	**–87**	**449**
South America	274	99	–25	(D)	(D)	(D)	–40	(D)	31	12	43	(D)	(D)	(D)	(D)	–76	(D)
Argentina	373	146	–10	(D)	–7	(D)	–21	1	0	0	7	(D)	(D)	0	(D)	–15	505
Brazil	577	(D)	–15	104	(D)	(D)	–1	(D)	31	16	52	–239	61	7	171	(D)	(D)
Chile	(D)	(D)	(D)	(D)	(D)	–12	(*)	–16	0	(D)	(D)	8	(D)	0	(D)	–35	–11
Colombia	305	(D)	–1	12	–10	36	–12	0	0	(D)	(D)	–14	0	(D)	–2	(D)	(D)
Ecuador	(D)	(D)	–1	21	2	1	(*)	0	0	0	(D)	–102	(D)	(D)	(D)	(D)	7
Peru	99	(D)	(*)	1	(*)	–1	0	0	0	0	0	–89	(D)	(D)	–1	(D)	(D)
Venezuela	–841	–749	–2	58	(D)	(D)	–5	0	0	–4	–8	–127	2	(D)	(D)	–50	(D)
Other	(D)	(D)	(D)	–24	–56	0	0	0	0	0	0	–2	(D)	0	(D)	(D)	–254
Central America	–695	(D)	(D)	–811	–33	11	(D)	–75	–882	(D)	–151	(D)	(D)	–796	82	(D)	861
Costa Rica	(D)	0	0	(D)	(*)	2	(*)	0	(D)	0	0	16	(D)	0	0	(D)	(D)
Honduras	10	0	0	8	(*)	0	0	0	0	(*)	(D)	–6	0	(D)	0	0	(D)
Mexico	–1,415	(D)	2	–884	–33	3	(D)	–75	–880	(D)	–162	(D)	(D)	(D)	(D)	(D)	110
Panama	493	0	(D)	(D)	0	(D)	0	0	0	0	(D)	–119	0	0	(D)	–9	729
Other	(D)	0	(D)	55	(*)	(D)	0	0	(D)	0	0	(D)	–4	(D)	0	(D)	(D)
Other Western Hemisphere	–1,400	(D)	(D)	(D)	(D)	(D)	155	–2	(D)	0	0	–187	67	(D)	(D)	(D)	(D)
Barbados	–114	(D)	0	11	(D)	(D)	0	0	0	0	0	12	(D)	(D)	–63	–3	(D)
Bermuda	1,030	16	0	–96	0	–94	0	–2	0	0	0	–361	–4	0	2,025	(D)	(D)
Dominican Republic	–56	0	(D)	–44	–24	10	(D)	0	0	0	0	–7	(D)	(D)	0	0	–1
United Kingdom Islands, Caribbean	–2,493	(D)	(D)	(D)	–181	–551	(*)	0	(D)	0	0	109	(D)	(D)	(D)	–19	(D)
Other	233	(D)	(D)	(D)	(D)	–41	(D)	0	(*)	0	0	61	(D)	(D)	–66	(*)	(D)
Africa	**89**	**(D)**	**1**	**(D)**	**53**	**–13**	**2**	**–1**	**0**	**(D)**	**11**	**69**	**11**	**(D)**	**(*)**	**–76**	**(D)**
Egypt	51	–25	0	(D)	(D)	12	0	(*)	0	0	(D)	–3	(D)	(D)	0	0	(D)
Nigeria	(D)	–268	0	2	0	0	0	0	0	0	(D)	7	0	0	0	0	(D)
South Africa	227	38	0	(D)	(D)	–18	(*)	–1	0	–12	14	80	–7	0	0	(D)	129
Other	(D)	(D)	1	(D)	51	–7	2	0	0	(D)	(D)	–14	(D)	(D)	(*)	(D)	180
Middle East	**731**	**(D)**	**0**	**(D)**	**1**	**–33**	**0**	**6**	**(D)**	**0**	**4**	**177**	**(D)**	**–7**	**(*)**	**–31**	**(D)**
Israel	(D)	0	(D)	(D)	1	–51	0	6	(D)	0	0	–17	75	0	(D)	–19	–1
Saudi Arabia	78	(D)	(D)	(D)	0	(*)	(D)	0	0	0	(D)	2	1	(D)	0	–4	(D)
United Arab Emirates	(D)	472	(D)	1	0	–1	(D)	0	0	0	(D)	191	(D)	(D)	(D)	0	(D)
Other	(D)	–111	0	17	0	18	(D)	0	0	0	0	0	0	–7	(D)	–8	71
Asia and Pacific	**5,364**	**712**	**(D)**	**834**	**–77**	**(D)**	**(D)**	**–150**	**324**	**–48**	**80**	**–991**	**(D)**	**18**	**2,017**	**(D)**	**3,448**
Australia	2,708	(D)	(D)	844	–78	–32	(D)	–44	–44	7	(D)	(D)	(D)	0	(D)	28	893
China	–24	(D)	–11	–288	–12	–5	(D)	–11	–252	–51	(D)	–23	1	0	(D)	–26	–71
Hong Kong	–682	(*)	2	–99	15	–7	(D)	–49	34	–2	0	–118	–262	1	–193	189	–201
India	(D)	809	(D)	103	–3	(*)	–23	–4	(D)	(D)	30	52	–4	(D)	94	–2	31
Indonesia	(D)	–873	80	39	(*)	52	0	(*)	–13	–1	(D)	–52	(*)	(D)	–4	(D)	–56
Japan	–624	(D)	0	(D)	7	(D)	–1	–181	40	(*)	11	(D)	–354	0	1,210	(D)	(D)
Korea, Republic of	(D)	0	(D)	(D)	–3	–6	1	119	–246	0	(D)	–193	–33	0	(D)	8	38
Malaysia	448	(D)	0	(D)	(*)	–34	0	–2	(D)	(D)	(D)	77	8	(D)	(D)	(D)	–8
New Zealand	237	96	–4	–26	(D)	–9	(*)	0	–15	0	0	(D)	(D)	0	69	2	94
Philippines	(D)	73	–5	(D)	–7	(D)	(*)	–2	196	(*)	(D)	–56	(*)	4	(D)	–23	(D)
Singapore	2,689	–26	0	–115	–2	–230	0	–11	–46	1	–51	(D)	–105	6	–34	(D)	3,039
Taiwan	16	0	0	(D)	(*)	16	–4	62	161	0	–5	–92	(D)	5	–13	3	–101
Thailand	408	34	(D)	–11	8	–30	–3	–27	–73	0	1	–21	(D)	(*)	(D)	4	(D)
Other	–135	–47	19	–3	(D)	–2	0	0	0	0	(D)	–7	0	(D)	(D)	(D)	(D)
Addenda:																	
Eastern Europe	756	(D)	47	–58	–2	–43	28	–3	12	1	31	(D)	–41	1	50	457	139
European Union (15)	17,775	(D)	(D)	–1,525	(D)	1,229	648	–139	–3,079	–106	352	158	4,227	89	10,956	–2,165	(D)
OPEC	–505	–1,505	78	113	(D)	(D)	–5	(*)	–13	–4	–4	22	3	(*)	–3	–63	851

Table 15.1. U.S. Direct Investment Abroad: Income, 1999

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**114,348**	**8,451**	**1,503**	**35,637**	**3,020**	**9,026**	**1,552**	**2,048**	**6,430**	**998**	**4,770**	**12,414**	**752**	**968**	**13,097**	**2,985**	**38,542**
Canada	**13,529**	**866**	**66**	**7,575**	**409**	**958**	**367**	**119**	**569**	**108**	**3,520**	**1,114**	**82**	**29**	**1,053**	**155**	**2,589**
Europe	**58,289**	**1,925**	**740**	**16,903**	**1,895**	**5,630**	**680**	**1,466**	**2,714**	**552**	**1,089**	**6,572**	**663**	**1,637**	**4,223**	**944**	**24,681**
Austria	494	–7	0	294	28	13	15	7	67	8	145	89	–1	(D)	5	7	(D)
Belgium	1,534	(*)	0	674	6	569	–2	14	28	13	–41	279	110	66	154	–3	254
Czech Republic	85	(*)	1	102	–2	11	–1	4	–13	1	48	–21	3	3	5	8	–17
Denmark	476	123	0	101	13	2	3	–3	53	1	(*)	(D)	(D)	0	(D)	24	(D)
Finland	224	0	0	118	1	63	9	4	8	(*)	22	87	(*)	0	3	8	7
France	1,781	(*)	2	1,132	48	496	98	204	93	–26	153	–85	–158	177	104	147	462
Germany	5,086	–4	7	2,796	106	311	151	191	761	174	183	509	85	205	588	183	719
Greece	111	1	0	35	5	29	1	0	(*)	0	0	16	5	20	27	3	5
Hungary	470	(*)	10	191	–24	–4	45	1	–3	(D)	(D)	(D)	(D)	–5	7	7	2
Ireland	4,167	–8	(*)	1,841	81	1,099	21	(D)	266	39	20	234	920	(D)	306	–130	(D)
Italy	2,020	–33	(D)	1,284	190	362	30	180	236	17	67	231	167	60	53	73	(D)
Luxembourg	3,561	0	0	261	0	(D)	2	(*)	0	–1	0	(D)	(*)	7	169	4	(D)
Netherlands	13,646	190	14	2,662	(D)	1,502	20	50	159	40	19	2,138	39	–6	–186	180	8,615
Norway	972	763	(*)	50	13	–1	(*)	–5	7	(*)	1	40	–25	5	16	10	112
Poland	168	–2	5	232	28	62	12	2	(*)	–3	–4	–36	–86	1	(D)	11	(D)
Portugal	315	1	0	94	19	10	2	0	59	–1	3	91	(D)	–1	36	11	(D)
Russia	–315	–1	0	–262	–51	(D)	8	–5	3	(*)	(*)	–60	–7	66	14	–11	–55
Spain	1,531	7	(D)	939	(D)	221	110	66	66	95	195	317	17	–42	80	60	(D)
Sweden	951	0	0	167	6	(D)	6	(D)	38	(*)	(*)	129	–4	(D)	(D)	38	(D)
Switzerland	6,686	1	0	692	14	359	10	32	269	(D)	26	957	40	302	101	85	4,507
Turkey	242	1	(*)	66	–11	–37	37	(*)	–2	1	73	79	–1	85	13	1	–2
United Kingdom	13,629	935	671	3,403	754	606	100	642	620	44	128	1,069	–736	460	2,603	222	5,002
Other	453	–42	52	31	–24	(D)	3	–1	–1	5	(D)	(D)	(D)	91	(D)	8	(D)
Latin America and Other Western Hemisphere	**19,686**	**1,298**	**74**	**3,668**	**446**	**1,402**	**150**	**193**	**–947**	**120**	**214**	**1,355**	**–674**	**–1,151**	**5,482**	**423**	**9,212**
South America	3,461	948	6	761	245	633	74	74	–572	14	–242	–138	–643	574	912	309	732
Argentina	419	6	2	–3	56	–44	10	–10	3	–17	–83	5	–78	122	43	–28	350
Brazil	1,180	220	–45	511	127	496	75	137	–580	26	–127	–143	–652	462	499	215	114
Chile	704	204	4	139	4	40	13	(D)	(*)	1	10	45	–75	–24	334	4	73
Colombia	396	185	8	158	42	66	10	0	(*)	1	4	(*)	–30	–11	(*)	30	54
Ecuador	62	65	2	5	–8	18	–2	0	0	0	–6	–9	(D)	1	–2	–11	(D)
Peru	68	91	12	(*)	3	2	–2	(*)	0	(*)	–1	–12	–42	–2	28	–3	–6
Venezuela	538	133	11	–59	16	52	–29	(D)	4	3	–39	–41	(D)	19	8	96	(D)
Other	95	42	12	10	5	2	0	–1	0	0	–1	16	9	6	1	6	–7
Central America	6,802	31	44	2,344	173	720	49	112	–383	103	457	384	–46	327	344	79	3,295
Costa Rica	–8	(*)	0	81	20	8	5	(*)	12	16	0	–80	3	0	(*)	(*)	–12
Honduras	20	0	(*)	48	8	(*)	0	0	0	(*)	(D)	5	(*)	(*)	1	0	–35
Mexico	4,350	40	8	2,151	127	685	48	112	–400	87	450	331	–68	301	301	82	1,204
Panama	2,265	–9	6	(*)	1	15	0	0	0	0	(D)	101	13	26	35	–8	2,100
Other	175	(*)	30	65	16	11	–3	0	5	(*)	0	26	6	(*)	6	4	38
Other Western Hemisphere	9,423	318	24	562	29	49	27	7	8	3	–1	1,110	14	–2,052	4,227	35	5,185
Barbados	1,258	24	1	17	1	(*)	1	6	1	3	–1	211	7	1	(D)	19	(D)
Bermuda	4,655	–3	16	4	(*)	(*)	0	(*)	3	0	0	(D)	4	0	2,495	2	(D)
Dominican Republic	274	(*)	–1	241	8	14	2	0	0	0	0	25	(*)	8	(*)	(*)	2
United Kingdom Islands, Caribbean	2,466	40	–6	239	6	21	24	(*)	(*)	0	0	–108	11	–1,752	661	18	3,364
Other	770	257	14	63	14	14	–1	(*)	3	(*)	0	(D)	–7	–309	(D)	–3	378
Africa	**1,803**	**1,179**	**37**	**83**	**31**	**2**	**13**	**14**	**1**	**20**	**34**	**157**	**32**	**32**	**40**	**83**	**160**
Egypt	485	(D)	0	(D)	(*)	–1	2	16	0	–1	(D)	43	1	31	(*)	(*)	(D)
Nigeria	639	333	0	(D)	0	1	0	0	0	0	(*)	(D)	0	14	0	4	(D)
South Africa	187	–7	0	63	21	–1	10	–3	1	19	26	37	54	–18	27	22	8
Other	492	(D)	37	48	9	3	1	1	(*)	2	(D)	(D)	–23	5	13	57	(D)
Middle East	**1,334**	**598**	**(*)**	**302**	**14**	**28**	**4**	**32**	**199**	**–5**	**–7**	**93**	**162**	**2**	**53**	**38**	**84**
Israel	352	(*)	(*)	246	15	–3	(*)	28	197	–7	–7	–5	(D)	0	5	8	(D)
Saudi Arabia	332	10	(*)	46	–1	20	2	3	1	2	(*)	44	(D)	(D)	1	26	50
United Arab Emirates	74	47	0	22	0	16	1	0	0	0	(*)	44	6	(D)	15	(D)	(D)
Other	576	541	0	–12	(*)	–5	(*)	1	0	0	0	10	1	–16	33	(D)	(D)
Asia and Pacific	**19,707**	**2,585**	**586**	**7,106**	**225**	**1,006**	**337**	**224**	**3,893**	**203**	**–80**	**3,123**	**487**	**418**	**2,246**	**1,342**	**1,815**
Australia	2,397	460	156	866	96	152	271	–38	112	2	121	–24	47	202	250	85	355
China	755	31	40	733	21	62	14	–3	525	64	34	75	–10	–63	–5	16	–61
Hong Kong	3,170	0	(D)	361	4	–2	2	20	199	27	8	1,142	45	146	152	119	(D)
India	7	38	26	–6	–8	23	6	30	5	1	–43	28	–75	–4	6	16	–22
Indonesia	1,688	1,508	(D)	55	–2	34	5	–3	–3	11	–2	7	–9	30	–4	35	(D)
Japan	4,146	(*)	0	947	20	284	8	63	323	28	–325	761	328	–19	888	940	301
Korea, Republic of	1,134	(*)	0	641	37	53	5	17	55	(*)	62	251	71	70	64	37	(*)
Malaysia	1,193	(D)	0	518	(*)	26	1	9	433	2	–2	192	(D)	50	38	41	(D)
New Zealand	347	(D)	24	63	9	28	2	1	4	(*)	1	24	(D)	7	60	5	(D)
Philippines	466	(*)	26	279	29	86	–2	10	65	11	11	45	–37	17	77	13	45
Singapore	2,604	4	0	1,997	–1	17	12	71	1,750	45	105	389	–11	–221	311	5	129
Taiwan	1,066	(*)	0	400	3	195	6	27	141	–1	3	196	45	130	277	10	8
Thailand	718	254	(*)	268	14	51	9	20	283	12	–49	26	–6	49	129	15	–17
Other	17	–4	3	–16	5	–2	–1	(*)	2	0	–3	11	1	23	1	5	–7
Addenda:																	
Eastern Europe	636	–42	(D)	279	–72	–77	67	3	–14	(D)	(D)	–74	138	70	41	13	(D)
European Union (15)	49,528	1,205	672	15,801	1,951	5,382	567	1,437	2,455	403	893	5,557	500	1,089	4,036	824	19,845
OPEC	3,736	2,420	71	78	13	118	–21	–45	2	16	–41	88	362	84	23	215	396

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

Table 15.2. U.S. Direct Investment Abroad: Income, 2000

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**133,692**	**13,164**	**1,610**	**42,230**	**2,681**	**11,552**	**1,536**	**2,257**	**8,860**	**1,079**	**4,107**	**14,198**	**–964**	**2,191**	**15,210**	**3,548**	**42,504**
Canada	**16,181**	**1,589**	**67**	**8,720**	**397**	**841**	**380**	**196**	**868**	**85**	**3,341**	**1,155**	**12**	**–16**	**1,538**	**170**	**2,945**
Europe	**65,574**	**3,540**	**626**	**19,049**	**1,602**	**7,815**	**449**	**945**	**3,028**	**658**	**347**	**7,256**	**–935**	**3,014**	**5,637**	**1,212**	**26,176**
Austria	511	(*)	0	258	5	16	4	4	75	3	147	132	–7	44	8	52	24
Belgium	1,941	–2	0	853	12	599	2	10	14	44	5	181	50	115	191	62	491
Czech Republic	93	(*)	1	100	–2	15	(*)	3	(D)	(D)	37	–4	5	–21	12	13	–13
Denmark	747	(D)	0	92	14	8	(*)	45	–15	(D)	(*)	(D)	(D)	0	(D)	19	(D)
Finland	177	0	0	99	1	28	24	10	21	(*)	4	63	(*)	0	6	7	2
France	2,370	7	0	1,141	63	434	–13	53	267	25	30	715	–329	110	88	129	509
Germany	4,736	2	14	2,836	50	195	77	116	964	201	–226	554	–148	346	701	204	227
Greece	110	(*)	0	33	6	26	(*)	0	(*)	0	0	24	5	3	(D)	4	(D)
Hungary	358	(*)	14	253	–8	2	34	1	–9	(D)	(D)	44	(D)	–7	(*)	(D)	2
Ireland	5,773	–3	(*)	1,846	93	871	18	28	241	76	25	275	1,467	13	778	–119	1,517
Italy	2,642	–6	–20	1,524	166	346	54	176	258	36	137	205	241	67	141	59	431
Luxembourg	2,891	0	0	55	0	(*)	3	(*)	0	–1	0	(D)	(*)	64	–27	6	(D)
Netherlands	13,402	(D)	73	4,985	533	3,856	–1	28	188	45	45	1,432	(D)	7	–181	–21	6,822
Norway	1,658	1,443	(*)	63	1	–6	–1	11	1	(*)	–10	60	–5	2	24	–10	81
Poland	124	–2	1	195	–5	29	10	2	(*)	–3	1	–21	–63	–17	6	10	13
Portugal	240	1	0	48	15	11	2	0	19	–1	–3	84	32	(*)	50	4	21
Russia	168	90	0	–3	–5	34	0	–5	3	1	–2	29	19	(D)	4	–9	(D)
Spain	1,488	8	5	537	29	174	(D)	–43	72	51	–19	425	–1	96	168	59	192
Sweden	1,074	0	0	115	7	22	3	35	80	(D)	–31	188	2	26	27	23	693
Switzerland	5,027	–3	0	771	–9	382	11	36	186	(D)	25	1,283	–326	346	32	60	2,865
Turkey	243	1	4	44	5	–21	10	(*)	(*)	–2	69	54	–1	124	12	(D)	(D)
United Kingdom	19,099	1,443	502	3,229	635	790	(D)	433	677	15	32	1,071	–1,987	1,609	3,423	618	9,192
Other	704	64	32	–22	–2	2	3	(*)	(D)	7	(D)	14	(D)	(D)	19	39	(D)
Latin America and Other Western Hemisphere	**19,796**	**1,981**	**310**	**4,741**	**383**	**1,581**	**212**	**483**	**–734**	**105**	**501**	**1,841**	**–1,036**	**–2,608**	**4,898**	**356**	**9,313**
South America	3,826	1,050	288	1,421	98	533	164	477	–388	5	–122	–56	–726	537	609	270	433
Argentina	130	36	59	–27	58	–1	11	–4	–1	–18	–97	–95	–253	86	85	–10	250
Brazil	1,621	103	134	1,045	–26	350	170	494	–384	17	–26	9	–475	348	395	154	–91
Chile	626	256	–12	151	2	35	10	–5	(*)	1	15	60	–84	73	100	5	76
Colombia	448	297	14	195	66	49	17	0	(*)	1	6	39	(D)	–2	–8	9	(D)
Ecuador	61	119	12	7	–31	21	–2	0	0	0	9	–34	–28	(*)	(*)	(*)	–15
Peru	49	130	14	12	4	10	–7	(*)	0	(*)	–1	–20	–119	6	13	–3	16
Venezuela	858	107	57	32	25	67	–35	–7	–2	5	–31	–31	305	29	20	124	214
Other	33	2	11	6	1	1	0	–1	0	0	2	16	(D)	–4	4	–10	(D)
Central America	5,162	42	–11	2,725	250	968	42	(*)	–354	97	624	284	–73	49	356	61	1,729
Costa Rica	–16	(*)	0	62	15	9	4	(*)	(*)	19	0	–69	3	0	3	–2	–12
Honduras	67	0	(*)	63	4	(*)	0	0	0	(*)	6	5	(*)	(*)	1	0	–2
Mexico	4,431	33	1	2,555	208	947	41	(*)	–358	78	616	230	–105	39	306	67	1,307
Panama	553	1	–1	–4	2	7	0	0	0	0	2	96	16	11	38	–8	403
Other	128	9	–11	50	20	5	–3	0	4	(*)	0	22	12	–1	9	4	35
Other Western Hemisphere	10,807	888	33	594	36	80	6	7	8	3	–1	1,613	–237	–3,193	3,933	26	7,150
Barbados	1,584	19	1	55	4	35	1	6	1	3	–1	152	2	1	(D)	48	(D)
Bermuda	6,446	(D)	16	18	(*)	16	0	(*)	1	0	0	1,407	(D)	0	2,405	2	(D)
Dominican Republic	356	(*)	1	311	7	15	2	0	0	0	0	26	2	12	–2	(*)	6
United Kingdom Islands, Caribbean	1,606	95	–9	106	7	0	–1	(*)	6	0	0	–70	(D)	–2,516	153	–9	(D)
Other	815	(D)	24	105	19	13	4	(*)	1	(*)	0	97	(D)	–690	(D)	–15	788
Africa	**2,010**	**1,297**	**37**	**166**	**2**	**54**	**28**	**22**	**(*)**	**43**	**75**	**52**	**–160**	**31**	**8**	**42**	**536**
Egypt	425	455	0	–85	–8	4	1	22	0	–1	2	13	(D)	20	(*)	(*)	(D)
Nigeria	723	(D)	0	14	0	(*)	0	0	0	0	(*)	18	0	12	0	4	(D)
South Africa	74	–7	0	182	4	47	–1	–1	1	42	76	–15	–139	–11	10	32	22
Other	788	(D)	37	56	6	3	28	1	(*)	2	–4	35	(D)	11	–1	6	(D)
Middle East	**2,272**	**1,082**	**1**	**568**	**23**	**93**	**10**	**62**	**322**	**–5**	**–7**	**214**	**124**	**145**	**66**	**–117**	**190**
Israel	472	(*)	(*)	432	22	3	2	57	321	–6	–7	(D)	130	–4	3	(D)	5
Saudi Arabia	292	2	(*)	51	1	(D)	3	3	1	2	(*)	45	(D)	(D)	4	20	94
United Arab Emirates	276	81	0	(D)	0	18	5	0	0	0	(*)	138	8	23	11	–4	(D)
Other	1,232	1,000	0	(D)	(*)	(D)	(*)	1	0	0	0	(D)	(D)	(D)	48	(D)	(D)
Asia and Pacific	**27,861**	**3,676**	**570**	**8,987**	**274**	**1,167**	**455**	**549**	**5,376**	**192**	**–150**	**3,681**	**1,031**	**1,625**	**3,062**	**1,884**	**3,345**
Australia	3,415	1,150	85	888	95	130	409	–32	50	5	217	352	108	116	245	115	356
China	1,211	136	26	987	21	–97	(*)	16	847	55	73	39	–9	–1	–3	–6	40
Hong Kong	5,163	0	(D)	554	8	36	–42	47	393	16	10	1,241	85	464	393	250	(D)
India	220	52	82	57	–9	33	(D)	76	12	–1	–48	66	–95	56	(*)	22	–19
Indonesia	1,659	1,470	(D)	49	2	41	5	–5	–10	7	(*)	6	–9	65	–7	1	(D)
Japan	5,988	–1	0	1,004	38	534	12	121	408	30	–580	892	551	127	1,669	1,198	548
Korea, Republic of	1,324	(*)	10	843	53	121	6	82	185	8	104	19	106	105	48	166	27
Malaysia	1,550	(D)	0	809	(D)	39	1	19	701	(*)	1	103	4	(D)	26	64	–52
New Zealand	258	16	0	60	14	14	4	2	3	(*)	1	22	61	5	62	17	14
Philippines	461	(D)	61	349	58	66	4	11	111	15	22	31	–23	45	82	14	(D)
Singapore	4,045	–19	0	2,493	–1	–38	27	113	2,169	32	115	710	172	300	141	3	244
Taiwan	1,368	(*)	0	502	8	201	10	61	174	9	8	196	74	189	308	19	80
Thailand	945	351	(*)	381	(*)	82	9	39	332	16	–73	–13	3	65	98	17	44
Other	252	71	–2	9	(D)	4	(D)	(*)	2	0	(*)	17	1	(D)	(*)	5	(D)
Addenda:																	
Eastern Europe	1,367	152	48	506	–23	79	48	1	–20	(D)	112	56	33	41	34	37	461
European Union (15)	57,201	1,948	573	17,649	1,628	7,378	381	897	2,861	472	146	5,797	–645	2,501	5,527	1,104	22,748
OPEC	4,748	2,524	127	230	28	199	–22	–8	–12	14	–31	179	291	229	30	130	1,008

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

Table 15.3. U.S. Direct Investment Abroad: Income, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:												
					Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**107,060**	**10,011**	**1,574**	**32,234**	**2,626**	**10,313**	**1,379**	**1,261**	**5,868**	**478**	**1,921**	**13,002**	**–3,491**	**2,662**	**8,430**	**2,084**	**40,555**
Canada	**11,881**	**1,916**	**31**	**5,617**	**442**	**964**	**393**	**240**	**217**	**49**	**1,702**	**184**	**–148**	**155**	**1,311**	**–96**	**2,913**
Europe	**51,133**	**2,212**	**375**	**15,095**	**1,444**	**6,873**	**413**	**397**	**2,455**	**271**	**218**	**7,131**	**–2,140**	**2,004**	**–198**	**685**	**25,969**
Austria	304	(*)	0	178	6	11	4	17	91	–14	61	81	–62	35	14	62	–3
Belgium	1,579	(*)	0	724	48	549	1	–2	51	37	–30	293	65	65	115	97	221
Czech Republic	88	(*)	1	25	–1	5	–1	2	–1	1	13	–2	22	25	11	14	–8
Denmark	377	(D)	0	122	20	4	(*)	30	33	(*)	(*)	(D)	6	0	27	7	(D)
Finland	239	0	0	156	–1	45	(D)	7	12	(*)	5	78	–10	0	6	8	2
France	1,722	8	0	595	98	271	–5	55	–107	28	–41	609	–97	–64	30	119	521
Germany	3,879	(*)	9	2,670	81	247	143	63	1,224	151	120	519	–72	266	545	114	–172
Greece	173	–1	0	31	6	25	–2	0	(*)	0	0	51	7	16	22	2	45
Hungary	238	(*)	8	162	16	9	36	–1	–5	(D)	58	44	(*)	16	2	2	3
Ireland	4,375	–1	(*)	1,848	87	799	16	15	325	61	22	400	104	37	1,044	–139	1,083
Italy	2,360	(D)	(D)	1,287	131	462	–23	133	224	17	4	130	350	45	106	51	388
Luxembourg	4,454	0	0	57	0	(*)	8	(*)	0	–1	0	(D)	(*)	47	–34	–1	(D)
Netherlands	12,096	344	(D)	3,961	202	3,199	(D)	81	277	12	43	1,584	34	(D)	8	–40	(D)
Norway	1,335	607	(*)	55	1	–6	–1	23	–11	(*)	–15	58	6	9	30	–14	585
Poland	199	–2	5	333	61	42	19	5	(*)	–3	11	–15	–28	–138	32	10	4
Portugal	267	1	0	56	18	13	2	0	27	–1	–6	120	58	(*)	33	–5	5
Russia	56	26	0	–53	–1	24	0	–6	5	(*)	–18	42	–9	29	2	–10	29
Spain	1,487	(D)	(D)	565	45	233	104	–35	–16	53	37	337	57	76	174	9	257
Sweden	498	0	0	–134	8	65	8	–43	70	–186	–74	134	–39	(D)	8	9	(D)
Switzerland	4,974	(*)	0	639	–14	434	6	56	116	13	29	1,332	–1,244	388	–76	95	3,841
Turkey	–1	1	17	–45	7	–97	0	(*)	(*)	–3	46	(*)	–1	67	10	–5	–45
United Kingdom	9,665	970	184	1,856	628	545	65	1	141	46	–51	612	–1,339	998	–2,326	263	8,446
Other	769	102	13	7	–1	–6	8	–4	–1	(D)	5	58	53	22	22	38	456
Latin America and Other Western Hemisphere	**18,860**	**1,468**	**732**	**3,705**	**479**	**1,440**	**182**	**199**	**–359**	**38**	**–9**	**2,087**	**–1,186**	**–1,102**	**5,332**	**149**	**7,676**
South America	2,309	474	620	634	197	92	178	226	134	–6	–580	–64	–936	414	867	70	231
Argentina	–770	–24	–14	–805	–26	–130	8	12	1	–20	–549	–131	–345	86	110	–1	355
Brazil	1,294	151	128	770	78	31	157	241	132	5	–167	8	–537	186	553	191	–156
Chile	314	–72	(D)	112	6	35	10	–5	(*)	1	3	39	(D)	47	216	6	–19
Colombia	322	167	22	207	49	54	25	0	(*)	1	18	26	–123	(*)	19	–4	7
Ecuador	63	23	2	34	10	1	–2	0	0	0	16	–6	–13	5	1	(*)	18
Peru	23	92	17	1	6	3	–16	(*)	0	(*)	–1	–13	–108	7	10	–4	21
Venezuela	966	123	(D)	290	61	94	–3	–21	(*)	6	99	–3	(D)	40	–46	–113	15
Other	97	14	10	24	14	3	0	–1	0	0	2	18	–2	42	6	–5	–10
Central America	4,907	67	75	2,593	272	1,204	65	–35	–555	42	572	280	–125	101	288	51	1,577
Costa Rica	32	(*)	0	61	10	10	4	(*)	(*)	9	0	–28	3	0	3	–1	–7
Honduras	35	0	(*)	44	4	(*)	0	0	0	(*)	4	2	(*)	1	1	0	–12
Mexico	4,251	48	17	2,405	238	1,175	64	–35	–557	32	566	253	–156	94	212	52	1,327
Panama	469	13	17	18	5	6	0	0	0	0	2	72	16	12	67	–6	259
Other	122	7	42	65	15	13	–3	0	2	(*)	0	–18	12	–5	5	6	9
Other Western Hemisphere	11,644	927	37	477	10	143	–62	7	62	3	–1	1,870	–125	–1,618	4,178	29	5,868
Barbados	1,084	0	1	65	2	48	1	6	1	3	–1	112	1	(*)	614	32	258
Bermuda	6,137	444	16	11	(*)	10	0	(*)	1	0	0	1,491	71	0	2,046	2	2,056
Dominican Republic	235	(*)	–6	181	9	17	(*)	0	0	0	0	30	4	15	–2	(*)	14
United Kingdom Islands, Caribbean	2,813	68	–8	92	–13	0	–42	(*)	54	0	0	109	–200	–1,623	1,329	8	3,037
Other	1,375	414	34	129	12	69	–20	(*)	7	(*)	0	128	–1	–10	191	–13	503
Africa	**1,537**	**996**	**57**	**267**	**–5**	**138**	**7**	**37**	**–15**	**(D)**	**96**	**168**	**–241**	**13**	**–40**	**6**	**311**
Egypt	471	386	0	(D)	–18	–2	1	30	0	–1	1	21	1	(D)	2	(*)	62
Nigeria	(D)	22	0	(D)	0	(*)	0	0	0	0	(*)	14	0	(D)	0	4	(D)
South Africa	38	–23	0	253	4	137	–4	6	1	(D)	89	14	–220	–27	–5	26	20
Other	(D)	612	57	1	9	3	10	1	–15	2	6	120	–23	(D)	–37	–24	(D)
Middle East	**1,375**	**796**	**(*)**	**259**	**17**	**79**	**14**	**10**	**53**	**(D)**	**–6**	**164**	**9**	**133**	**38**	**–90**	**65**
Israel	82	(*)	(*)	138	16	6	6	6	52	–6	–7	–5	62	–12	–1	–102	1
Saudi Arabia	74	–11	(*)	44	2	15	4	2	1	(D)	1	45	(D)	(D)	1	34	–45
United Arab Emirates	172	45	0	(D)	0	13	4	0	0	0	(*)	121	(D)	(D)	11	–4	(D)
Other	1,046	762	0	(D)	(*)	45	(*)	1	0	0	0	3	1	50	27	–18	(D)
Asia and Pacific	**22,274**	**2,623**	**379**	**7,291**	**250**	**820**	**371**	**379**	**3,516**	**115**	**–81**	**3,268**	**216**	**1,459**	**1,987**	**1,430**	**3,621**
Australia	1,702	544	33	764	68	177	361	34	–68	14	190	106	–447	224	44	143	291
China	1,437	77	–13	1,371	42	–12	–13	29	1,236	9	–19	26	–34	91	–2	–98	19
Hong Kong	4,785	0	202	130	8	–26	(D)	51	111	–1	10	1,469	64	241	318	177	2,185
India	193	52	(D)	78	–8	55	–8	40	47	5	–66	59	–70	21	30	–8	(D)
Indonesia	1,243	1,162	(D)	16	6	21	5	–11	–24	6	–2	5	–55	41	1	3	(D)
Japan	4,767	1	0	1,165	43	453	59	36	–35	4	–378	859	387	–65	904	1,015	503
Korea, Republic of	1,234	(*)	18	824	63	142	6	44	139	2	69	105	–39	89	78	141	19
Malaysia	1,341	(D)	0	696	–66	38	1	33	612	(*)	–1	136	30	42	29	34	(D)
New Zealand	281	12	0	70	22	15	2	3	7	(*)	1	53	27	(D)	61	18	(D)
Philippines	348	(D)	–2	308	58	32	2	11	133	10	18	33	–103	57	118	11	(D)
Singapore	2,600	10	0	1,325	–1	–260	32	83	1,190	33	136	259	356	339	26	–45	330
Taiwan	1,162	(*)	0	287	16	93	14	–3	90	10	–2	128	99	259	319	14	57
Thailand	728	299	2	230	–8	81	(D)	31	76	25	–47	14	3	21	60	20	79
Other	452	133	–15	26	6	11	–1	(*)	2	0	10	18	1	(D)	1	5	(D)
Addenda:																	
Eastern Europe	1,265	126	27	458	74	71	62	–4	–2	53	62	112	18	–46	56	32	483
European Union (15)	43,475	1,479	331	13,972	1,375	6,468	345	322	2,352	203	90	5,614	–939	1,585	–229	556	21,105
OPEC	3,528	1,827	482	447	69	189	10	–29	–22	13	97	182	162	203	–30	–95	350

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

Table 15.4. U.S. Direct Investment Abroad: Income, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computer and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**123,889**	**10,165**	**1,552**	**31,279**	**3,440**	**12,065**	**973**	**1,412**	**3,764**	**397**	**1,477**	**13,229**	**237**	**2,270**	**14,005**	**2,968**	**48,184**
Canada	**11,098**	**2,062**	**2**	**4,733**	**516**	**1,021**	**186**	**141**	**131**	**116**	**946**	**193**	**–76**	**348**	**1,531**	**189**	**2,116**
Europe	**59,487**	**1,586**	**363**	**15,519**	**1,729**	**8,540**	**110**	**602**	**1,696**	**13**	**363**	**7,489**	**14**	**1,113**	**2,706**	**907**	**29,790**
Austria	387	(*)	0	203	7	8	6	10	115	–12	52	114	–57	40	14	63	11
Belgium	1,925	(*)	0	970	67	578	–1	–5	47	56	116	300	35	83	102	70	365
Czech Republic	101	(*)	(*)	33	(*)	16	2	(D)	3	1	6	19	–9	22	23	14	–1
Denmark	1,127	–10	0	145	20	14	(*)	51	19	(*)	(*)	(D)	–8	0	59	18	(D)
Finland	189	0	0	98	–1	36	15	8	35	(*)	10	94	–10	0	6	7	–7
France	1,884	8	–2	439	90	342	–163	139	–260	6	143	643	14	18	48	94	620
Germany	2,991	–5	19	1,287	95	282	62	40	644	97	14	830	161	20	478	144	57
Greece	144	(D)	0	49	14	35	–2	0	(*)	0	0	59	6	1	22	4	(D)
Hungary	334	(*)	6	180	27	–23	40	(D)	(*)	(D)	72	56	–2	67	4	19	5
Ireland	4,652	(D)	(*)	2,192	96	1,021	22	3	547	25	14	500	278	(D)	698	201	773
Italy	2,192	–12	11	1,012	149	307	20	110	150	14	1	124	354	21	184	9	488
Luxembourg	5,502	0	0	68	0	(*)	3	(*)	0	–1	0	(D)	(*)	37	100	–86	(D)
Netherlands	14,401	308	260	4,912	233	4,298	–28	53	3	12	41	1,074	188	8	260	17	7,373
Norway	1,443	840	(*)	45	1	–11	–1	27	–8	(*)	–31	61	–18	9	49	–16	474
Poland	328	–2	4	316	64	65	11	6	–6	–3	15	–42	41	–55	45	11	10
Portugal	234	1	0	75	17	20	2	0	30	–1	3	124	83	(*)	2	–13	–38
Russia	123	–3	0	–1	20	32	0	–3	5	(*)	–10	83	–1	8	3	–10	45
Spain	1,460	8	7	865	54	446	110	49	55	–7	33	385	–95	72	–382	–38	637
Sweden	435	0	0	–174	17	318	7	–17	–31	–172	–168	148	–61	(D)	3	6	(D)
Switzerland	7,861	–3	0	767	–10	314	3	45	208	23	19	1,522	–603	430	211	55	5,482
Turkey	–56	1	22	–69	2	–86	0	(*)	(*)	–3	15	–18	–1	16	11	3	–20
United Kingdom	11,250	389	–7	2,105	768	525	–6	91	141	–104	15	812	–329	225	738	312	7,005
Other	581	68	42	3	–2	2	6	–1	–1	(D)	3	71	46	30	30	22	270
Latin America and Other Western Hemisphere	**16,809**	**1,475**	**416**	**3,429**	**832**	**1,123**	**210**	**144**	**–424**	**30**	**–191**	**1,519**	**–416**	**–545**	**5,012**	**380**	**5,538**
South America	1,941	1,016	265	321	402	–91	160	113	(D)	–37	–400	–122	–426	–335	747	253	223
Argentina	–857	16	–124	–363	–12	–145	35	21	1	–20	–57	–18	–171	–391	81	–9	122
Brazil	766	337	124	173	269	–59	134	98	(D)	–18	–404	–83	–321	–10	388	178	–20
Chile	701	143	(D)	106	–4	19	9	–5	(*)	(*)	4	45	(D)	25	237	4	(D)
Colombia	477	276	25	156	43	34	2	0	(*)	(*)	18	–39	–15	4	34	4	32
Ecuador	125	30	2	40	28	–21	(*)	0	0	0	27	10	15	6	–1	(*)	23
Peru	37	101	11	8	11	5	–16	(*)	0	(*)	–1	–38	–69	9	5	–4	15
Venezuela	629	69	172	183	50	72	–3	1	(*)	(*)	13	–14	(D)	19	–10	88	(D)
Other	63	44	(D)	17	18	4	0	–1	0	0	2	14	–7	4	12	–7	(D)
Central America	5,295	75	137	2,506	395	1,157	67	24	–584	65	210	244	–79	348	734	71	1,260
Costa Rica	13	(*)	0	32	10	2	2	(*)	(*)	8	0	–21	3	0	3	11	–15
Honduras	22	0	(*)	27	5	(*)	0	0	0	(*)	8	8	(*)	(*)	1	0	–15
Mexico	4,532	62	–1	2,305	358	1,134	68	23	–592	57	200	192	–113	407	686	59	933
Panama	509	13	17	17	5	10	0	0	0	0	2	58	19	22	39	–5	329
Other	219	(*)	121	124	17	11	–3	0	8	(*)	0	7	11	–81	4	6	27
Other Western Hemisphere	9,572	384	14	603	35	57	–17	8	(D)	3	–1	1,397	89	–558	3,531	57	4,055
Barbados	417	0	1	21	2	4	1	6	1	3	–1	43	1	(*)	120	47	183
Bermuda	4,758	3	16	7	(*)	5	0	1	1	0	0	1,278	63	0	2,502	2	888
Dominican Republic	111	(*)	–32	108	9	19	(*)	0	0	0	0	21	(*)	18	–2	(*)	–3
United Kingdom Islands, Caribbean	3,132	39	–24	413	23	(D)	9	(*)	(D)	0	0	–14	21	–1,346	816	3	3,222
Other	1,154	342	53	54	1	(D)	–26	(*)	2	(*)	0	67	5	770	95	4	–235
Africa	**1,938**	**1,411**	**50**	**68**	**30**	**15**	**1**	**57**	**–94**	**–5**	**80**	**2**	**17**	**–72**	**–4**	**71**	**394**
Egypt	554	598	0	–100	(D)	–21	1	32	0	–1	–1	–6	1	5	1	(*)	55
Nigeria	(D)	26	0	(D)	0	(*)	0	0	0	0	(*)	2	0	(D)	0	4	316
South Africa	(D)	–9	0	179	(D)	33	1	24	1	–5	86	13	40	(D)	–6	6	(D)
Other	860	796	50	(D)	43	3	–1	1	–94	1	–4	–7	–24	(D)	1	60	(D)
Middle East	**1,864**	**942**	**5**	**238**	**10**	**102**	**14**	**–9**	**31**	**–4**	**–7**	**209**	**–87**	**196**	**35**	**20**	**305**
Israel	273	(*)	(*)	92	9	1	6	–12	30	–6	–7	46	(D)	(D)	6	40	(D)
Saudi Arabia	202	(D)	(*)	36	(*)	15	4	1	1	2	(*)	46	(D)	69	1	7	117
United Arab Emirates	203	14	4	(D)	0	(D)	4	0	0	0	(*)	113	(D)	21	15	–4	–1
Other	1,186	(D)	0	(D)	(*)	(D)	(*)	1	0	0	0	3	1	(D)	13	–23	(D)
Asia and Pacific	**32,694**	**2,688**	**716**	**7,291**	**324**	**1,263**	**453**	**477**	**2,424**	**246**	**286**	**3,817**	**786**	**1,230**	**4,725**	**1,401**	**10,040**
Australia	2,596	728	101	799	66	166	317	56	–66	1	204	196	–95	121	226	220	299
China	1,449	101	74	1,039	49	172	–7	49	412	108	144	129	–9	66	1	–41	89
Hong Kong	4,962	0	(D)	328	14	28	9	38	137	17	10	1,705	60	171	72	181	(D)
India	325	–4	80	189	–7	83	11	50	20	7	–16	33	–27	31	61	14	–51
Indonesia	965	756	(D)	53	18	27	5	–12	(*)	3	–3	6	–71	71	2	27	(D)
Japan	6,807	2	0	1,089	46	463	37	66	–192	23	–245	742	570	–81	3,438	647	399
Korea, Republic of	1,135	(*)	26	584	91	148	10	30	–110	10	36	116	40	65	78	162	65
Malaysia	1,394	(D)	0	663	6	33	1	23	590	(*)	–42	38	65	79	12	23	(D)
New Zealand	311	20	0	46	–16	18	2	3	7	(*)	1	(D)	–112	(D)	(D)	35	(D)
Philippines	561	2	35	353	66	53	2	10	138	3	15	38	–104	81	132	22	2
Singapore	10,060	–7	0	1,707	–1	–244	28	95	1,494	44	215	(D)	467	329	(D)	92	(D)
Taiwan	1,087	(*)	0	304	14	179	16	34	–23	10	24	138	–3	154	433	7	55
Thailand	691	357	(*)	105	–31	129	22	33	14	21	–75	42	3	53	80	7	44
Other	351	(D)	12	34	8	9	–1	(*)	2	0	18	13	1	(D)	5	5	61
Addenda:																	
Eastern Europe	1,409	63	52	518	108	90	59	–3	1	(D)	81	175	82	71	87	33	328
European Union (15)	48,771	685	289	14,247	1,627	8,231	49	534	1,495	–86	275	5,738	560	587	2,331	810	23,525
OPEC	3,298	1,595	314	404	68	201	9	–9	2	5	10	156	–95	211	9	98	607

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

Table 16. U.S. Direct Investment Abroad: Country Detail for Selected Items

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries	**1,215,960**	**1,316,247**	**1,383,225**	**1,520,965**	**209,392**	**142,627**	**103,767**	**119,742**	**114,348**	**133,692**	**107,060**	**123,889**
Canada	**119,590**	**132,472**	**141,789**	**152,522**	**22,824**	**16,899**	**15,510**	**12,893**	**13,529**	**16,181**	**11,881**	**11,098**
Europe	**627,754**	**687,320**	**716,901**	**796,913**	**109,484**	**77,976**	**44,720**	**66,761**	**58,289**	**65,574**	**51,133**	**59,487**
Austria	3,848	2,872	3,629	3,988	167	–780	512	76	494	511	304	387
Belgium	21,756	17,973	19,395	24,122	1,431	–1,508	2,745	3,374	1,534	1,941	1,579	1,925
Czech Republic	1,038	1,228	1,058	1,345	41	125	95	126	85	93	88	101
Denmark	3,846	5,270	4,615	7,688	1,318	1,621	–293	2,242	476	747	377	1,127
Finland	1,379	1,342	1,421	1,397	329	146	97	39	224	177	239	189
France	43,120	42,628	40,839	43,978	2,111	1,967	–118	2,132	1,781	2,370	1,722	1,884
Germany	53,399	55,508	65,800	64,739	5,658	3,811	11,046	–4,654	5,086	4,736	3,879	2,991
Greece	760	795	842	1,056	32	106	52	185	111	110	173	144
Hungary	2,409	1,920	1,989	2,460	376	–1,863	62	388	470	358	238	334
Ireland	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Italy	17,889	23,484	25,015	28,499	3,729	6,404	1,763	2,270	2,020	2,642	2,360	2,192
Luxembourg	22,148	27,849	29,940	35,727	4,535	2,474	1,607	5,693	3,561	2,891	4,454	5,502
Netherlands	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Norway	5,944	4,379	5,659	7,348	435	–878	562	1,219	972	1,658	1,335	1,443
Poland	3,281	3,884	4,272	4,750	932	512	–157	226	168	124	199	328
Portugal	2,188	2,664	2,852	3,394	782	532	206	492	315	240	267	234
Russia	1,678	1,147	709	617	296	–171	–473	–139	–315	168	56	123
Spain	19,970	21,236	20,514	23,884	5,689	2,249	885	219	1,531	1,488	1,487	1,460
Sweden	10,624	25,959	17,356	18,999	6,710	14,504	–7,620	1,419	951	1,074	498	435
Switzerland	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
Turkey	1,792	1,826	1,698	1,888	533	228	125	144	242	243	–1	–56
United Kingdom	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Other	7,042	7,885	8,060	8,482	2,127	711	852	1,570	453	704	769	581
Albania	–11	(D)	8	6	–4	(D)	(D)	–1	–4	–4	–2	–1
Andorra	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Armenia	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Azerbaijan	823	896	1,019	1,303	404	62	120	282	–4	106	71	59
Belarus	4	7	6	3	–5	3	–1	–3	–1	–1	–1	(*)
Bosnia and Herzegovina	–38	–3	7	7	–26	–13	10	(*)	–2	1	(*)	(*)
Bulgaria	106	115	107	142	23	11	2	10	–6	5	1	5
Croatia	33	34	50	78	6	–2	12	23	–1	–1	12	14
Cyprus	85	92	287	213	15	10	198	–81	5	5	11	7
Estonia	43	24	37	33	(*)	–15	13	–10	2	(D)	14	1
Georgia	(D)	(D)	(D)	359	(D)	(D)	(D)	(D)	4	27	29	64
Gibraltar	23	(D)	(D)	(D)	81	(D)	(D)	(D)	(D)	(D)	2	7
Greenland	(*)	(*)	(*)	(*)	(*)	–1	–1	–1	–1	–1	–1	–1
Iceland	(D)	26	12	(D)	(D)	(D)	–14	(D)	2	2	2	3
Kazakhstan	4,128	4,580	4,652	4,529	1,076	446	257	1,067	229	513	512	253
Kyrgyzstan	2	2	2	2	–1	–1	–1	–1	–1	–1	–1	–1
Latvia	44	8	–2	–11	23	–49	–12	–11	–9	–10	–10	–11
Liechtenstein	381	388	(D)	541	–7	1	(D)	(D)	62	37	45	53
Lithuania	150	(D)	(D)	69	14	(D)	(D)	(D)	14	–4	–11	–3
Macedonia	5	5	5	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Malta	(D)	(D)	55	65	(D)	(D)	(D)	4	(D)	26	6	4
Moldova	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Romania	189	248	280	342	45	19	36	63	9	18	40	59
Serbia	(D)	(D)	24	24	(D)	(D)	(D)	–1	–3	–3	–1	–1
Slovakia	133	163	75	125	18	30	–100	34	19	24	20	23
Slovenia	65	73	89	68	10	9	22	–22	10	12	7	–27
Turkmenistan	–9	–69	66	63	–19	–62	133	–5	–34	–33	–9	–5
Ukraine	200	252	235	272	50	26	54	36	–11	11	17	46
Uzbekistan	167	(D)	110	161	–16	(D)	(D)	52	21	–9	15	34
Latin America and Other Western Hemisphere	**253,928**	**266,576**	**282,328**	**272,363**	**44,658**	**23,212**	**26,152**	**8,610**	**19,686**	**19,796**	**18,860**	**16,809**
South America	83,477	84,220	82,799	74,694	12,055	8,117	3,146	–194	3,461	3,826	2,309	1,941
Argentina	18,865	17,488	15,799	11,303	2,954	675	–672	–263	419	130	–770	–857
Brazil	37,184	36,717	35,523	31,715	5,672	3,350	769	181	1,180	1,621	1,294	766
Chile	10,177	10,052	12,026	11,625	428	197	2,486	–811	704	626	314	701
Colombia	3,775	3,693	3,603	3,735	593	341	–16	584	396	448	322	477
Ecuador	1,116	832	480	1,082	82	–322	8	540	62	61	63	125
Peru	3,148	3,130	3,127	3,237	794	–19	79	36	68	49	23	37
Venezuela	7,385	10,531	10,632	10,819	1,396	3,798	449	–201	538	858	966	629
Other	1,828	1,778	1,608	1,177	135	95	45	–261	95	33	97	63
Bolivia	504	403	248	169	–92	16	28	–80	8	–64	–34	9
French Guiana	(D)	8	9	9	(D)	(D)	1	(*)	1	1	1	(*)
Guyana	177	131	144	152	16	–46	12	10	15	12	16	14
Paraguay	222	419	414	114	76	212	4	–285	27	10	32	18
Suriname	(D)	28	40	77	(D)	(D)	15	60	22	33	32	26
Uruguay	794	789	755	656	135	9	–15	33	23	40	50	–4
Central America	73,761	73,841	84,659	81,199	10,766	6,135	14,638	4,924	6,802	5,162	4,907	5,295
Costa Rica	1,493	1,716	1,677	1,602	–474	431	–28	26	–8	–16	32	13
Honduras	347	399	242	184	197	59	–157	23	20	67	35	22
Mexico	37,151	39,352	56,554	58,074	8,164	4,203	15,305	3,627	4,350	4,431	4,251	4,532
Panama	33,493	30,758	25,170	20,003	2,571	1,328	39	946	2,265	553	469	509
Other	1,277	1,618	1,015	1,336	308	114	–521	302	175	128	122	219
Belize	59	103	108	124	16	74	5	18	9	6	8	2
El Salvador	621	540	361	580	141	–73	–182	230	89	69	53	186
Guatemala	478	835	389	391	121	93	–361	–39	62	35	19	–36
Nicaragua	119	140	157	242	31	21	18	93	15	18	42	67

See note at the end of the table.

Table 16. U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
Other Western Hemisphere	96,690	108,515	114,870	116,470	21,838	8,959	8,367	3,880	9,423	10,807	11,644	9,572
Barbados	3,030	2,141	1,435	1,487	1,476	–813	183	35	1,258	1,584	1,084	417
Bermuda	50,847	60,114	66,144	68,856	6,871	9,363	6,704	4,238	4,655	6,446	6,137	4,758
Dominican Republic	968	1,143	1,233	1,123	125	175	249	19	274	356	235	111
United Kingdom Islands, Caribbean	29,762	33,451	30,242	29,252	11,264	989	–20	–719	2,466	1,606	2,813	3,132
Other	12,083	11,665	15,815	15,751	2,100	–754	1,252	306	770	815	1,375	1,154
Anguilla	8	6	4	2	1	–2	–2	–2	–2	–2	–2	–2
Antigua and Barbuda	(D)	67	89	94	(D)	(D)	22	6	7	12	26	9
Aruba	799	546	806	727	222	–266	263	–51	48	21	–38	–96
Bahamas	3,740	3,291	6,014	5,749	1,331	–872	–129	–107	302	142	767	734
Cuba	(D)	(D)	(D)	–25	(D)	(D)	(D)	(D)	–7	–10	–1	(*)
Dominica	46	45	43	45	2	–1	–1	3	5	4	3	3
French Islands, Caribbean	96	106	106	82	13	3	–7	–9	8	5	–10	–9
Grenada	4	6	(D)	7	5	1	(D)	(D)	1	1	1	(*)
Haiti	70	64	55	31	20	–25	–11	16	6	(*)	4	9
Jamaica	2,296	2,483	2,974	3,136	403	228	445	216	113	68	72	69
Netherlands Antilles	3,451	3,579	3,695	3,514	–14	179	117	21	94	222	148	87
St. Kitts and Nevis	–1	–1	–1	–1	–2	–1	(*)	(*)	–1	–1	–1	(*)
St. Lucia	(D)	24	19	17	(D)	(D)	–5	–1	1	2	9	10
St. Vincent and the Grenadines	11	(D)	6	6	7	(D)	(D)	(*)	1	1	1	1
Trinidad and Tobago	1,508	1,550	2,025	2,368	41	75	479	217	194	350	395	340
United Kingdom Islands, Atlantic (OWH)	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)
Africa	**13,118**	**11,891**	**13,411**	**15,066**	**596**	**716**	**1,120**	**861**	**1,803**	**2,010**	**1,537**	**1,938**
Egypt	2,210	1,998	2,537	2,959	–190	–99	574	481	485	425	471	554
Nigeria	233	470	788	1,761	–524	137	380	922	639	723	(D)	(D)
South Africa	3,474	3,562	3,088	3,428	1,155	346	–62	112	187	74	38	(D)
Other	7,202	5,861	6,998	6,919	155	333	229	–655	492	788	(D)	860
Algeria	1,929	2,333	2,531	2,751	–1,149	409	318	221	(D)	257	(D)	342
Angola	1,535	585	401	822	443	79	–123	–362	133	–65	–146	–55
Botswana	22	13	19	24	–21	5	8	5	4	(D)	8	5
Burkina Faso	2	2	1	(*)	(*)	(*)	–1	–1	(*)	(*)	–1	–1
Cameroon	313	257	420	356	94	–68	152	–57	26	55	39	16
Central African Republic	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)
Chad	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–12	–16	–14	–29
Congo (Brazzaville)	222	133	128	109	97	–48	–6	–3	4	3	8	–12
Congo (Kinshasa)	101	102	96	70	–37	–11	–16	–36	–17	–9	–16	–27
Cote D'Ivoire	206	194	137	183	8	–8	–63	40	28	13	5	9
Djibouti	9	8	7	7	(*)	(*)	–1	–1	1	(*)	–1	–1
Equatorial Guinea	1,249	1,144	2,309	1,646	261	–48	108	–436	148	427	472	590
Eritrea	12	–3	–17	–32	–7	–15	–15	–15	–15	–15	–15	–15
Ethiopia	(D)	38	40	59	(D)	(D)	1	2	3	5	5	5
Gabon	469	546	555	494	129	73	2	–76	10	62	81	19
Ghana	225	205	295	264	–92	–24	89	–31	(*)	19	31	3
Guinea	(D)	(D)	130	(D)	(D)	(D)	(D)	(D)	16	(D)	(D)	32
Kenya	89	66	22	20	27	–19	–46	–8	10	–3	–36	9
Lesotho	3	3	3	3	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
Liberia	–225	–819	–1,068	–1,081	35	–218	–262	–26	–150	–121	–93	–72
Libya	48	49	52	55	38	3	3	3	(D)	3	3	3
Madagascar	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Malawi	2	–4	–8	–10	5	–3	–3	–2	–3	–4	–4	–4
Mali	5	5	2	–5	1	(*)	(*)	–5	1	1	(*)	–5
Mauritania	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Mauritius	119	97	81	–27	12	–9	–15	–106	–6	–16	17	–102
Morocco	184	220	268	269	70	52	60	–4	59	53	62	56
Mozambique	1	3	8	12	–4	1	8	3	1	1	4	1
Namibia	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Niger	–10	–12	–14	–15	–2	–1	–1	–1	–2	–1	–1	–1
Senegal	67	30	33	39	9	(*)	3	1	12	6	6	1
Seychelles	(*)	(*)	(*)	4	(*)	(*)	(*)	20	(*)	(*)	(*)	21
Sierra Leone	6	10	11	12	1	4	1	1	(*)	2	2	2
Somalia	29	29	29	29	29	(*)	(*)	(*)	3	3	3	3
Sudan	13	13	14	14	43	1	1	1	6	6	6	5
Swaziland	46	59	45	(D)	24	21	–10	(D)	5	5	5	5
Tanzania	17	39	21	22	(*)	20	–21	–3	2	4	(*)	(*)
Togo	6	7	7	8	1	1	1	(*)	1	1	1	(*)
Tunisia	92	47	55	84	51	13	4	18	31	27	32	19
Uganda	23	3	2	4	8	–5	–1	2	4	(*)	(*)	(*)
Zambia	42	41	(D)	44	6	5	(D)	(D)	2	3	3	3
Zimbabwe	77	93	117	146	27	30	33	37	20	28	29	32
Middle East	**10,950**	**10,863**	**12,351**	**14,154**	**1,000**	**1,375**	**1,585**	**1,837**	**1,334**	**2,272**	**1,375**	**1,864**
Israel	4,777	3,735	4,864	5,207	1,442	467	881	377	352	472	82	273
Saudi Arabia	3,336	3,661	3,527	3,687	–320	395	–72	182	332	292	74	202
United Arab Emirates	540	683	847	1,398	–127	94	161	545	74	276	172	203
Other	2,298	2,784	3,113	3,862	4	418	613	734	576	1,232	1,046	1,186
Bahrain	–37	39	46	64	25	31	–17	8	–9	43	56	137
Iran	–1	–1	(*)	(*)	1	(*)	1	1	(*)	(*)	1	1
Jordan	21	(D)	(D)	(D)	–6	(D)	(D)	(D)	(D)	(D)	3	5
Kuwait	157	313	380	458	210	154	381	77	(D)	196	160	(D)
Lebanon	53	83	100	109	22	24	16	5	21	39	(D)	6
Oman	182	176	236	193	23	–8	57	–46	23	(D)	(D)	(D)
Qatar	1,450	1,601	1,761	2,356	82	150	159	593	224	483	438	480
Syria	6	(D)	(D)	(D)	27	(D)	(D)	(D)	(*)	(*)	(*)	(D)
Yemen	465	533	548	699	–380	68	15	155	241	427	321	349

See note at the end of the table.

Table 16. U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
Asia and Pacific	**190,621**	**207,125**	**216,445**	**269,947**	**30,831**	**22,449**	**14,680**	**28,779**	**19,707**	**27,861**	**22,274**	**32,694**
Australia	35,386	34,838	32,574	36,337	4,868	890	–396	3,726	2,397	3,415	1,702	2,596
China	9,401	11,140	11,387	10,294	1,947	1,817	1,225	914	755	1,211	1,437	1,449
Hong Kong	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
India	2,390	2,379	2,775	3,678	269	92	262	904	7	220	193	325
Indonesia	8,402	8,904	8,227	7,546	505	683	26	400	1,688	1,659	1,243	965
Japan	55,120	57,091	58,233	65,676	10,602	4,295	2,322	4,482	4,146	5,988	4,767	6,807
Korea, Republic of	7,474	8,968	10,524	12,192	2,557	2,338	1,345	1,446	1,134	1,324	1,234	1,135
Malaysia	6,222	7,910	7,748	8,576	–250	1,787	–4	936	1,193	1,550	1,341	1,394
New Zealand	4,852	4,271	4,395	4,383	–107	–279	192	–103	347	258	281	311
Philippines	3,517	3,638	3,279	4,097	–255	480	–426	722	466	461	348	561
Singapore	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
Taiwan	6,744	7,836	9,109	10,091	1,010	951	907	873	1,066	1,368	1,162	1,087
Thailand	5,500	5,824	6,444	6,883	1,103	722	846	880	718	945	728	691
Other	2,190	2,746	2,911	3,068	271	63	156	157	17	252	452	351
Bangladesh	174	208	218	258	–14	63	7	41	–11	20	22	22
Bhutan	4	4	(D)	4	9	1	(D)	(D)	1	1	1	1
Brunei	21	–2	–17	–24	–20	–24	–15	–8	7	(*)	2	–4
Burma	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–6	10	33	33
Cambodia	–2	1	1	1	–1	1	(*)	(*)	–2	1	(*)	(*)
Fiji	32	13	23	30	8	–15	–16	7	7	–14	1	3
French Islands, Indian Ocean	18	7	5	6	3	–2	–2	(*)	1	(*)	2	2
French Islands, Pacific	109	(D)	(D)	(D)	–8	(D)	(D)	(D)	11	8	9	3
Laos	(*)	(*)	(*)	(*)	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Macau	3	3	3	3	4	3	3	3	3	3	3	3
Marshall Islands	515	1,391	1,592	1,547	98	127	200	–46	–15	141	220	45
Micronesia	28	(D)	(D)	(D)	–1	(D)	(D)	(D)	9	13	12	13
Nauru	1	1	1	1	1	1	1	1	1	1	1	1
Nepal	4	4	4	4	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Pakistan	595	475	525	651	–53	–125	67	124	20	70	114	174
Palau	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	3	3	3
Papua New Guinea	323	73	29	30	116	–45	4	3	3	–13	8	7
Samoa	1	(*)	(*)	(*)	(*)	–3	0	0	(*)	(*)	0	0
Solomon Islands	3	3	0	0	1	(*)	–6	0	2	1	(*)	0
Sri Lanka	27	29	45	31	–1	3	16	–15	5	5	2	1
Tonga	4	(*)	(*)	(*)	–1	–7	(*)	(*)	1	1	(*)	(*)
Vanuatu	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4	7	13	9
Vietnam	168	141	141	179	122	–18	–8	23	–26	–5	5	36
Addenda:												
Eastern Europe	14,441	14,989	15,118	16,572	3,315	–717	107	2,116	636	1,367	1,265	1,409
European Union (15)	564,037	609,674	632,781	699,970	97,815	70,625	39,625	55,553	49,528	57,201	43,475	48,771
OPEC	23,479	28,545	28,745	30,831	113	5,824	1,806	2,742	3,736	4,748	3,528	3,298

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.
OWH Other Western Hemisphere.

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

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All industries	**1,215,960**	**1,316,247**	**1,383,225**	**1,520,965**	**209,392**	**142,627**	**103,767**	**119,742**	**114,348**	**133,692**	**107,060**	**123,889**
Mining	**72,526**	**72,111**	**78,319**	**80,976**	**9,298**	**2,174**	**12,823**	**9,011**	**8,451**	**13,164**	**10,011**	**10,165**
Oil and gas extraction	52,517	51,522	57,890	57,037	5,744	1,750	11,655	3,592	7,057	12,013	8,568	8,098
Other	20,010	20,590	20,429	23,939	3,554	424	1,168	5,419	1,393	1,151	1,444	2,067
Coal mining	456	367	(D)	(D)	–351	–80	(D)	(D)	2	33	78	48
Nonmetallic mineral mining and quarrying	1,274	1,356	(D)	(D)	348	28	(D)	(D)	251	181	200	186
Metal ore mining	8,619	8,404	8,189	11,028	752	–154	–2	4,503	687	660	588	1,250
Iron ores	(D)	(D)	666	875	(D)	(D)	(D)	210	(D)	47	149	218
Gold and silver ores	1,793	1,360	626	2,829	216	–373	–423	4,553	(D)	15	116	213
Copper, nickel, lead, and zinc ores	6,113	6,331	6,621	6,972	436	217	194	–362	486	529	209	728
Other metal ores	(D)	(D)	276	352	(D)	(D)	(D)	102	52	69	114	91
Support activities for mining	9,660	10,463	10,252	10,650	2,804	630	844	665	453	277	577	583
Support activities for oil and gas extraction	9,532	10,393	10,104	10,587	2,736	634	772	752	460	281	588	598
Support activities for mining, except for oil and gas extraction	128	70	148	63	68	–4	72	–87	–7	–4	–11	–15
Utilities	**22,472**	**21,964**	**23,214**	**20,932**	**1,296**	**2,466**	**2,436**	**–3,301**	**1,503**	**1,610**	**1,574**	**1,552**
Electric power generation, transmission, and distribution	21,487	20,381	22,201	19,972	717	1,700	2,857	–3,243	1,449	1,451	1,533	1,700
Natural gas distribution	(D)	(D)	442	466	(D)	(D)	(D)	17	35	99	57	–77
Water, sewage, and other systems	(D)	(D)	571	494	(D)	(D)	(D)	–74	19	61	–16	–71
Manufacturing	**327,282**	**343,899**	**365,924**	**392,553**	**39,672**	**43,002**	**29,899**	**29,510**	**35,637**	**42,230**	**32,234**	**31,279**
Food	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Animal foods	1,335	1,410	891	925	–59	191	–81	55	68	50	22	72
Grain and oilseed milling	4,770	4,621	4,701	5,795	641	181	77	1,180	420	302	404	687
Sugar and confectionery products	2,438	2,319	2,535	2,416	343	317	–40	–12	229	125	138	221
Fruit and vegetable preserving and specialty foods	3,069	3,520	4,020	4,295	246	527	512	164	665	677	720	639
Dairy products	380	452	566	691	–109	73	93	118	105	123	126	135
Animal slaughtering and processing	1,563	1,595	1,482	1,494	159	103	23	105	234	149	209	263
Seafood product preparation and packaging	29	38	89	84	32	9	56	14	–5	–12	57	46
Bakeries and tortillas	2,238	1,300	1,240	1,877	–316	–209	–33	477	113	149	104	180
Other food products	7,446	8,243	9,157	10,663	173	823	1,668	1,792	1,191	1,118	846	1,196
Beverages and tobacco products	15,660	14,238	12,646	18,317	1,698	267	329	6,849	2,333	2,432	1,941	2,295
Beverages	12,760	11,446	11,192	16,847	1,520	–65	–107	6,822	(D)	(D)	1,794	2,183
Tobacco products	2,899	2,791	1,454	1,470	178	332	436	27	(D)	(D)	147	113
Textiles, apparel, and leather products	3,969	3,894	4,171	4,145	632	394	298	–29	413	402	302	279
Textile mills	1,207	1,459	1,342	1,213	91	158	–73	–143	35	47	–76	–88
Textile product mills	821	642	648	706	79	–1	20	61	100	72	79	67
Apparel	1,744	1,587	2,026	2,062	431	231	388	64	259	265	305	306
Leather and allied products	197	206	155	163	31	5	–38	–11	19	19	–6	–5
Wood products	3,278	3,168	3,203	3,984	985	–54	137	567	266	387	–72	69
Paper	12,479	13,211	15,858	15,166	1,605	1,367	2,406	390	883	1,118	1,242	658
Pulp, paper, and paperboard mills	3,833	4,603	6,002	6,136	425	459	858	169	250	399	415	117
Converted paper products	8,646	8,608	9,857	9,031	1,180	908	1,549	220	632	719	827	541
Printing and related support activities	2,112	2,181	1,904	1,985	415	110	–188	–27	118	110	(*)	2
Petroleum and coal products	13,886	13,654	13,999	13,631	1,591	1,608	486	–973	1,108	2,536	2,194	1,074
Integrated petroleum refining and extraction	5,983	6,146	6,974	5,836	274	1,568	494	–1,230	468	(D)	1,171	477
Petroleum refining excluding oil and gas extraction	7,486	7,041	6,618	7,319	1,372	26	42	211	630	(D)	1,001	558
Asphalt and other petroleum and coal products	417	467	407	476	–55	13	–50	46	10	15	21	38
Chemicals	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Basic chemicals	13,588	14,026	13,705	13,484	1,632	1,154	157	135	1,036	857	824	992
Resins and synthetic rubber, fibers, and filaments	11,677	10,543	10,499	10,462	1,938	206	–50	–138	603	811	266	399
Pharmaceuticals and medicines	29,661	25,262	44,059	48,395	1,892	1,115	6,046	8,803	4,182	6,189	6,299	7,834
Soap, cleaning compounds, and toilet preparations	8,800	8,750	8,287	8,626	760	409	402	707	1,367	1,642	1,588	1,595
Other	18,001	17,226	17,229	18,403	2,784	928	1,714	609	1,838	2,053	1,337	1,244
Pesticides, fertilizers, and other agricultural chemicals	3,781	3,102	3,416	3,536	1,458	23	280	–415	174	136	120	–40
Paints, coatings, and adhesives	2,734	2,709	2,855	2,949	625	188	703	170	219	278	244	235
Other chemical products and preparations	11,487	11,415	10,957	11,919	702	717	730	854	1,445	1,640	973	1,048
Plastics and rubber products	10,542	10,607	10,971	10,521	1,103	71	613	377	971	747	339	935
Plastics products	4,106	4,464	4,736	4,795	514	149	330	205	511	471	400	488
Rubber products	6,436	6,143	6,235	5,727	590	–78	283	172	460	276	–61	447
Nonmetallic mineral products	6,370	6,576	6,701	7,575	169	495	519	878	211	634	689	794
Clay products and refractories	459	502	399	418	1	33	–94	64	–10	71	10	22
Glass and glass products	3,879	4,115	4,179	4,706	–28	328	414	487	71	408	448	478
Cement and concrete products	1,174	1,247	1,446	1,690	115	122	220	227	100	128	210	237
Lime and gypsum products	265	263	307	202	104	43	60	–57	34	31	27	30
Other nonmetallic mineral products	595	448	370	559	–23	–30	–80	158	17	–3	–7	27
Primary and fabricated metals	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Primary metals	9,821	10,206	9,795	9,170	1,029	559	–764	–798	694	946	743	448
Iron and steel mills and ferroalloys	526	495	307	(D)	12	–8	–161	(D)	60	6	–17	(*)
Steel products from purchased steel	445	594	652	682	223	60	82	11	32	52	60	40
Alumina and aluminum production and processing	7,849	8,108	(D)	(D)	913	395	(D)	(D)	486	759	(D)	460
Nonferrous metal (except aluminum) production and processing	660	565	(D)	528	–133	78	(D)	(D)	79	96	(D)	–19
Foundries	342	444	(D)	(D)	13	35	(D)	(D)	37	33	–8	–34
Fabricated metal products	11,748	11,438	12,904	15,189	1,039	673	2,015	2,613	857	590	636	525
Forging and stamping	(D)	(D)	3,245	3,628	(D)	(D)	(D)	384	123	3	25	42
Cutlery and handtools	1,895	2,274	3,663	5,148	–220	503	1,442	1,723	350	252	302	232
Architectural and structural metals	843	1,048	1,013	1,055	608	130	–35	77	30	52	47	63
Boilers, tanks, and shipping containers	1,101	(D)	468	586	152	(D)	(D)	115	97	91	92	120
Hardware	574	550	441	289	122	29	79	–16	12	14	29	11
Spring and wire products	192	232	229	293	17	24	(*)	64	(*)	3	–2	15
Machine shops, turned products, and screws, nuts, and bolts	(D)	592	585	580	(D)	(D)	9	–15	44	21	1	–14
Coating, engraving, heat treating and allied activities	79	96	101	97	17	–7	7	–5	3	–1	–1	(*)
Other fabricated metal products	3,126	2,888	3,158	3,513	358	234	427	286	198	154	142	56
Machinery	21,501	22,229	21,292	22,025	2,785	2,659	–845	161	2,048	2,257	1,261	1,412
Agriculture, construction, and mining machinery	3,667	3,781	4,080	3,978	226	125	–438	–153	13	181	118	276
Industrial machinery	3,243	3,453	2,738	2,626	196	672	–63	–44	173	521	268	217
Other	14,591	14,995	14,474	15,421	2,362	1,862	–344	359	1,861	1,554	876	919
Commercial and service industry machinery	5,595	6,314	5,465	5,336	357	1,102	–788	–212	1,023	519	–215	14
Ventilation, heating, air-conditioning, and commercial refrigeration equipment	2,561	2,278	2,045	2,256	869	108	128	55	193	304	273	332
Metalworking machinery	866	788	950	902	128	–15	93	–24	22	32	123	13
Engines, turbines, and power transmission equipment	1,926	2,220	2,383	2,929	133	312	35	390	200	288	159	152
Other general purpose machinery	3,643	3,394	3,632	3,999	876	356	188	149	423	411	535	409

See footnote at the end of the table.

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

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
Computers and electronic products	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Computers and peripheral equipment	11,321	14,120	23,072	23,114	3,115	3,284	9,845	–803	2,425	3,511	3,369	3,155
Communications equipment	12,963	16,696	12,532	9,645	1,843	3,433	–2,247	–2,035	2,056	2,095	846	–310
Audio and video equipment	2,637	680	659	838	626	–484	–6	193	–346	–141	90	330
Semiconductors and other electronic components	15,065	25,231	26,360	32,457	2,673	12,440	1,166	3,390	2,166	3,354	1,484	751
Navigational, measuring, and other instruments	3,725	3,125	3,196	3,929	912	–322	185	806	314	298	467	312
Magnetic and optical media	1,072	57	–260	–775	462	–1,048	–284	–629	–185	–257	–387	–474
Electrical equipment, appliances, and components	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1,079	478	397
Electric lighting equipment	1,346	1,738	1,811	1,847	322	86	104	22	184	190	72	101
Household appliances	1,728	1,520	1,832	2,000	117	–16	303	280	269	268	182	319
Electrical equipment	3,225	3,368	3,737	3,803	408	195	919	–31	251	312	186	171
Other electrical equipment and components	1,913	3,379	2,739	2,516	289	1,835	–213	–171	294	310	39	–195
Transportation equipment	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Motor vehicles, bodies and trailers, and parts	39,675	46,043	40,175	42,978	3,814	7,621	2,569	1,982	4,091	3,401	1,301	1,065
Motor vehicles	25,581	28,140	20,433	22,110	2,050	4,858	98	–299	2,544	1,686	328	–460
Motor vehicle bodies and trailers	200	–141	–304	–234	103	–122	108	28	48	–127	22	49
Motor vehicle parts	13,893	18,045	20,046	21,103	1,660	2,885	2,364	2,253	1,499	1,842	951	1,477
Other	3,647	3,844	4,035	5,400	668	193	240	1,256	680	706	620	412
Aerospace products and parts	2,063	2,904	3,051	4,128	434	117	190	975	287	567	548	452
Railroad rolling stock	239	270	270	(D)	71	5	–5	(D)	22	25	–5	–58
Ship and boat building	–11	–11	–12	(D)	–3	1	1	(D)	1	1	1	1
Other transportation equipment	1,355	681	726	720	166	70	54	–16	370	114	77	17
Furniture and related products	1,028	1,051	1,041	1,214	–22	79	34	137	21	124	64	–103
Miscellaneous manufacturing	11,574	12,341	13,092	14,269	1,277	1,731	1,731	1,097	1,468	1,667	1,688	1,747
Medical equipment and supplies	8,020	8,841	9,266	10,360	738	1,511	1,396	911	1,101	1,327	1,378	1,422
Other miscellaneous manufacturing	3,554	3,500	3,826	3,909	539	220	335	186	367	340	310	325
Wholesale trade	**86,313**	**93,936**	**102,322**	**114,895**	**11,029**	**11,938**	**9,096**	**7,182**	**12,414**	**14,198**	**13,002**	**13,229**
Professional and commercial equipment and supplies	27,688	27,361	29,924	36,223	5,044	2,781	1,008	1,176	4,144	4,203	3,709	3,843
Other durable goods	26,669	30,113	33,716	36,755	3,310	2,894	4,211	2,630	2,981	4,565	3,812	4,226
Motor vehicles and motor vehicle parts and supplies	2,558	2,177	3,058	3,929	256	–178	1,173	622	176	763	800	903
Furniture and home furnishings	191	185	154	152	14	5	–34	25	12	25	–6	43
Lumber and other construction materials	98	81	70	65	–29	–17	–3	–5	5	–3	–10	–3
Metals and minerals (except petroleum)	877	1,014	1,072	1,160	75	68	–83	96	81	166	46	47
Electrical goods	8,405	9,576	10,237	11,188	1,272	1,839	1,013	722	1,303	1,583	985	1,340
Hardware, and plumbing and heating equipment and supplies	1,118	2,458	2,585	2,643	294	–60	125	49	21	50	37	71
Machinery, equipment, and supplies	7,693	7,881	8,542	9,246	1,227	687	1,103	619	938	1,397	1,341	1,134
Miscellaneous durable goods	5,730	6,742	7,999	8,372	200	548	918	501	446	584	620	691
Petroleum and petroleum products	7,246	8,283	6,468	5,420	590	2,851	–580	–1,076	1,389	1,249	145	–50
Other nondurable goods	24,710	28,179	32,214	36,496	2,085	3,412	4,457	4,452	3,899	4,181	5,336	5,210
Paper and paper products	928	1,080	1,314	1,529	319	89	198	121	107	123	149	249
Drugs and druggists' sundries	8,727	9,554	10,704	12,445	2,200	883	1,152	1,661	2,212	2,143	2,843	2,732
Apparel, piece goods, and notions	1,557	2,573	3,334	3,861	237	1,119	847	509	443	484	510	636
Grocery and related products	3,562	5,444	5,882	7,221	–16	1,313	347	1,032	137	408	462	543
Farm product raw materials	2,666	2,703	2,807	2,735	69	69	110	101	256	157	263	234
Chemical and allied products	3,278	3,416	3,844	4,196	–1	28	723	462	154	388	394	320
Beer, wine, and distilled alcoholic beverages	163	84	102	54	48	–14	18	–50	2	–1	–3	–19
Miscellaneous nondurable goods	3,829	3,327	4,228	4,456	–770	–75	1,062	616	588	477	718	515
Information	**50,062**	**52,345**	**50,492**	**53,841**	**14,180**	**16,531**	**3,519**	**1,533**	**752**	**–964**	**–3,491**	**237**
Publishing industries	10,619	13,979	15,895	17,335	4,642	3,287	2,619	1,317	1,461	2,134	795	2,110
Newspaper, periodical, book, and database publishers	3,205	3,559	5,036	5,315	3,017	517	2,278	285	153	276	163	269
Software publishers	7,414	10,420	10,860	12,019	1,625	2,771	341	1,032	1,308	1,858	632	1,842
Motion picture and sound recording industries	4,260	4,213	3,743	4,591	455	373	33	695	399	297	243	324
Motion picture and video industries	(D)	3,142	3,505	4,305	(D)	(D)	393	641	267	172	168	257
Sound recording industries	(D)	1,072	238	286	(D)	(D)	–360	54	133	125	75	67
Broadcasting and telecommunications	29,547	28,637	23,497	22,762	7,819	12,725	–1,177	–2,054	–1,800	–4,125	–5,308	–2,658
Broadcasting, cable networks, and program distribution	4,048	1,731	1,423	846	2,627	–1,309	–587	–1,036	–268	–318	–221	–15
Radio and television broadcasting	2,918	702	618	626	1,953	–1,006	–91	–501	–36	–95	–73	–8
Cable networks and program distribution	1,130	1,030	805	220	674	–303	–495	–535	–232	–224	–149	–7
Telecommunications	25,499	26,906	22,073	21,916	5,192	14,034	–591	–1,018	–1,532	–3,806	–5,086	–2,643
Information services and data processing services	5,636	5,515	7,357	9,154	1,263	145	2,045	1,575	691	730	777	461
Information services	3,233	3,201	5,193	6,522	547	360	1,972	1,262	492	666	716	521
Data processing services	2,403	2,314	2,164	2,632	717	–215	72	312	199	64	62	–60
Depository institutions (banking)	**40,879**	**40,152**	**52,681**	**52,935**	**903**	**–1,274**	**9,715**	**–1,185**	**968**	**2,191**	**2,662**	**2,270**
Banks	40,151	38,300	51,181	51,316	1,508	–2,443	10,088	–1,260	914	2,124	2,628	2,206
Branches and agencies	728	1,853	1,501	1,619	–604	1,169	–374	75	54	67	33	63
Finance (except depository institutions) and insurance	**198,749**	**217,086**	**225,556**	**244,480**	**27,833**	**21,659**	**5,807**	**25,775**	**13,097**	**15,210**	**8,430**	**14,005**
Finance, except depository institutions	145,740	163,419	168,205	171,961	21,702	17,581	3,484	11,761	9,063	10,228	4,861	7,600
Securities, commodity contracts, and other intermediation and related activities	86,220	103,112	112,355	111,477	6,121	11,501	2,815	4,896	5,287	4,741	1,049	3,017
Securities and commodity contracts intermediation and brokerage	15,207	18,555	18,548	17,749	1,628	–361	–2,112	1,408	578	804	–1,595	1,214
Other financial investment activities and exchanges	71,013	84,556	93,808	93,728	4,494	11,861	4,927	3,488	4,709	3,937	2,644	1,804
Other finance, except depository institutions	59,520	60,307	55,849	60,484	15,580	6,081	668	6,865	3,776	5,487	3,812	4,582
Nondepository credit intermediation and related services	56,459	57,819	52,777	58,692	15,182	5,879	61	7,258	3,501	5,235	3,703	4,275
Nondepository credit intermediation	50,065	51,446	46,251	50,805	14,092	4,204	–377	6,098	2,976	4,767	3,014	3,871
Activities related to credit intermediation	6,394	6,373	6,526	7,887	1,090	1,675	439	1,160	525	468	689	404
Funds, trusts, and other financial vehicles	3,061	2,488	3,072	1,792	398	201	607	–394	275	252	109	307
Insurance carriers and related activities	53,009	53,666	57,351	72,519	6,131	4,078	2,324	14,015	4,034	4,982	3,569	6,405
Insurance carriers, except life insurance carriers	36,561	35,802	38,067	42,605	4,290	2,972	1,110	4,505	2,653	3,172	1,233	3,004
Life insurance carriers	12,344	13,990	16,983	21,231	1,628	1,931	2,680	3,410	1,109	1,409	1,842	2,723
Agencies, brokerages, and other insurance related activities	4,104	3,875	2,301	8,683	214	–825	–1,466	6,100	272	401	494	678
Professional, scientific, and technical services	**29,968**	**32,868**	**34,704**	**38,307**	**7,238**	**5,441**	**3,442**	**2,448**	**2,985**	**3,548**	**2,084**	**2,968**
Architectural, engineering, and related services	2,844	3,061	2,815	3,300	209	–746	–2	705	198	293	207	51
Computer systems design and related services	14,809	14,991	16,900	16,345	3,669	3,483	3,301	–446	1,669	1,912	1,382	1,765
Management, scientific, and technical consulting	3,670	4,302	4,552	5,405	1,704	1,179	174	651	288	500	220	384
Advertising and related services	5,134	6,550	6,788	7,021	684	903	139	346	263	273	101	177
Other	3,511	3,964	3,648	6,236	972	621	–171	1,191	567	570	174	591
Legal services	370	559	738	918	297	241	232	232	230	247	241	241
Accounting, tax preparation, bookkeeping, and payroll services	374	531	489	1,027	54	79	–41	419	5	41	44	75

See footnote at the end of the table.

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

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
Specialized design services	72	83	116	125	27	10	21	6	8	12	41	3
Scientific research and development services	986	932	1,139	1,145	240	–63	315	48	43	69	–1	80
Other professional, scientific, and technical services	1,710	1,859	1,166	3,022	354	353	–698	486	282	200	–151	192
Other industries	**387,709**	**441,886**	**450,013**	**522,047**	**97,944**	**40,690**	**27,030**	**48,769**	**38,542**	**42,504**	**40,555**	**48,184**
Agriculture, forestry, fishing, and hunting	1,579	1,752	1,470	1,583	354	378	–71	199	57	51	–53	21
Crop production	930	869	604	1,054	310	181	–76	519	69	45	–94	–9
Animal production	182	219	220	235	33	45	24	11	17	32	30	20
Forestry and logging	345	295	281	213	–66	–85	–12	–45	–32	–31	5	5
Fishing, hunting, and trapping	47	(D)	(D)	52	13	(D)	(D)	(D)	2	4	5	3
Support activities for agriculture and forestry	76	(D)	(D)	29	65	(D)	(D)	(D)	1	1	1	1
Construction	1,604	1,906	2,380	2,457	248	490	578	16	212	104	–45	119
Building, developing, and general contracting	959	1,273	1,532	1,564	217	424	304	–8	166	89	–61	(*)
Heavy construction	502	512	618	663	–13	94	109	37	61	36	–6	122
Special trade contractors	143	121	231	229	44	–28	165	–12	–16	–21	21	–4
Retail trade	18,975	23,611	25,888	28,754	16,007	2,114	2,521	2,198	1,005	734	1,357	2,014
Motor vehicle and parts dealers	31	19	3	236	11	–10	–21	224	–5	–10	–6	–10
Furniture and home furnishings stores	72	54	63	107	17	–18	–10	45	(*)	–25	–4	–3
Electronics and appliance stores	(D)	(D)	135	(D)	(D)	(D)	(D)	(D)	(D)	25	9	18
Building material and garden equipment and supplies dealers	(D)	(D)	(D)	104	(D)	(D)	(D)	(D)	(D)	–17	–17	8
Food and beverage stores	(D)	1,136	1,298	1,470	(D)	(D)	151	166	235	133	152	162
Health and personal care stores	261	266	269	356	19	17	6	82	36	45	48	58
Gasoline stations	(D)	(D)	556	639	(D)	(D)	(D)	89	126	28	89	91
Clothing and clothing accessories stores	1,786	2,108	1,872	2,157	697	377	–209	139	146	11	–6	146
Sporting goods, hobby, book, and music stores	(D)	404	336	–26	(D)	(D)	–71	–394	35	–212	–70	–24
General merchandise stores	5,209	(D)	(D)	(D)	629	(D)	(D)	(D)	82	552	786	1,071
Miscellaneous store retailers	966	859	989	1,049	413	21	97	–12	120	56	58	80
Nonstore retailers	1,452	1,189	1,532	2,029	662	–153	390	457	197	149	319	417
Transportation and warehousing	7,204	8,034	6,690	8,635	1,170	454	292	1,889	135	880	1,033	1,263
Air transportation	347	394	174	287	9	–4	–229	123	–57	45	18	83
Rail transportation	1,032	1,103	1,197	1,465	154	96	100	304	77	71	90	372
Water transportation	2,886	3,171	2,788	3,182	(*)	198	354	270	–149	173	393	161
Petroleum tanker operations	2,395	2,854	2,260	2,439	361	93	153	106	–24	208	313	75
Other water transportation	491	317	527	743	–361	104	201	164	–125	–36	80	86
Truck transportation	268	346	335	261	81	75	–7	–56	22	50	73	43
Transit and ground passenger transportation	(D)	17	10	12	(D)	(D)	–1	2	(D)	49	3	3
Pipeline transportation	1,065	2,039	1,730	2,117	418	632	269	421	215	444	343	320
Pipeline transportation of crude oil, refined petroleum products, and natural gas	1,064	2,039	1,730	2,117	417	632	269	421	214	445	343	320
Other pipeline transportation	1	(*)	0	0	1	(*)	(*)	0	1	(*)	0	0
Scenic and sightseeing transportation	–3	(*)	4	–3	–9	1	2	–8	–2	–2	–2	–2
Support activities for transportation	412	471	397	532	293	20	67	38	45	16	121	208
Couriers and messengers	(D)	125	–202	623	(D)	(D)	–278	818	(D)	46	–17	79
Warehousing and storage	439	368	257	158	–95	13	17	–23	–15	–13	10	–4
Petroleum storage for hire	(D)	(D)	78	14	(D)	(D)	(D)	2	13	9	–1	2
Other warehousing and storage	(D)	(D)	180	144	(D)	(D)	(D)	–25	–28	–22	11	–6
Real estate and rental and leasing	20,392	21,244	21,060	21,838	4,750	–1,306	–995	1,432	1,574	1,040	1,538	1,773
Real estate	4,725	3,557	4,351	4,605	594	–1,505	728	207	209	41	239	384
Rental and leasing (except real estate)	15,668	17,686	16,709	17,233	4,156	199	–1,723	1,225	1,365	1,000	1,298	1,389
Automotive equipment rental and leasing	6,346	6,435	5,349	5,937	1,939	116	–947	591	201	–115	144	310
Other rental and leasing services	8,579	10,582	10,741	10,462	1,900	133	–773	452	(D)	756	696	548
Lessors of nonfinancial intangible assets (except copyrighted works)	743	669	620	834	316	–50	–2	182	(D)	359	459	531
Management of nonbank companies and enterprises	305,095	353,606	359,804	425,348	68,029	40,211	23,650	42,137	33,404	37,401	35,214	41,400
Holding companies, except bank holding companies	304,357	351,799	358,021	422,840	67,849	40,024	23,353	41,276	33,362	37,046	35,012	41,312
Corporate, subsidiary, and regional management offices	738	1,807	1,784	2,508	180	187	297	861	43	355	203	88
Administration, support, and waste management	8,644	6,379	6,699	6,432	910	–2,607	256	20	510	726	570	477
Administrative and support services	(D)	4,566	4,785	4,360	(D)	(D)	158	–136	(D)	612	446	356
Office administrative services	493	459	457	334	–6	111	4	–53	26	(D)	52	–12
Facilities support services	688	821	790	834	30	110	140	64	125	130	133	81
Employment services	1,710	1,687	1,352	1,131	490	23	–95	–188	189	130	94	95
Business support services	2,623	577	1,593	1,722	–8	–2,467	1,011	94	99	251	211	222
Travel arrangement and reservation services	(D)	319	2	–79	(D)	(D)	–853	–19	–45	(D)	–17	–6
Investigation and security services	372	354	315	(D)	20	1	–5	(D)	15	4	–5	–2
Services to buildings and dwellings	399	254	213	189	11	–137	–21	–26	9	4	–17	–19
Other support services	562	95	64	(D)	30	–25	–23	(D)	(D)	41	–5	–3
Waste management and remediation services	(D)	1,813	1,914	2,073	(D)	(D)	98	156	(D)	114	124	121
Health care and social assistance	329	360	425	438	108	38	77	55	16	13	37	73
Ambulatory health care services	(D)	86	(D)	–32	(D)	(D)	(D)	(D)	6	–5	6	30
Hospitals	(D)	(D)	(D)	451	(D)	(D)	(D)	(D)	8	18	32	42
Nursing and residential care facilities	12	(D)	26	17	2	(D)	(D)	–16	2	1	–1	(*)
Social assistance	3	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Accommodation and food services	16,373	17,474	18,033	20,409	5,418	603	821	2,101	1,399	1,628	958	1,012
Accommodation	7,196	7,958	8,050	9,542	4,394	–206	–196	1,405	411	429	153	373
Food services and drinking places	9,177	9,516	9,983	10,867	1,024	809	1,018	695	988	1,199	806	639
Miscellaneous services	7,514	7,520	7,563	6,152	950	317	–100	–1,279	231	–72	–54	33
Educational services	228	185	198	214	58	17	15	14	28	26	19	2
Arts, entertainment, and recreation	1,412	1,713	2,028	1,955	601	264	140	–49	–91	–43	10	9
Performing arts, spectator sports, and related industries	496	878	819	802	410	383	–74	–15	–1	23	4	–17
Museums, historical sites, and similar institutions	0	0	0	0	0	0	0	0	0	0	0	0
Amusement, gambling, and recreation industries	916	835	1,209	1,153	191	–119	214	–34	–90	–67	6	26
Other services (except public administration and private households)	5,874	5,623	5,337	3,983	290	36	–255	–1,244	293	–55	–82	22
Repair and maintenance	1,257	1,269	1,271	1,339	100	–76	31	–16	193	20	–6	45
Personal and laundry services	4,617	4,354	4,066	2,644	190	111	–286	–1,229	100	–74	–76	–22
Addendum:												
Petroleum [1]	88,111	89,977	93,085	91,884	11,608	7,672	12,750	2,914	10,344	16,769	12,240	10,209

1. Petroleum consists of oil and gas extraction; support activities for oil and gas extraction; petroleum and coal products manufacturing; petroleum and petroleum products wholesale trade; gasoline stations; petroleum tanker operations; pipeline transportation of crude oil, refined petroleum products, and natural gas; and petroleum storage for hire.

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 Position Abroad on a Historical-Cost Basis and Direct Investment Income, by Industry of Affiliate and by Industry of U.S. Parent, 1999–2002

[Millions of dollars]

	1999				2000				2001				2002			
	By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent		By industry of affiliate		By industry of U.S. parent	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
All industries	**1,215,960**	**114,348**	**1,215,960**	**114,348**	**1,316,247**	**133,692**	**1,316,247**	**133,692**	**1,383,225**	**107,060**	**1,383,225**	**107,060**	**1,520,965**	**123,889**	**1,520,965**	**123,889**
Mining	72,526	8,451	28,807	1,914	72,111	13,164	32,386	3,476	78,319	10,011	29,399	3,124	80,976	10,165	32,126	1,936
Utilities	22,472	1,503	39,960	2,547	21,964	1,610	40,218	2,621	23,214	1,574	39,905	1,655	20,932	1,552	36,012	1,802
Manufacturing	327,282	35,637	709,092	76,237	343,899	42,230	770,240	88,926	365,924	32,234	814,330	73,728	392,553	31,279	909,575	81,760
Of which:																
Food	23,268	3,020	29,919	3,013	23,497	2,681	31,085	2,525	24,681	2,626	35,222	2,939	28,240	3,440	39,141	3,151
Chemicals	81,727	9,026	160,043	21,368	75,807	11,552	170,520	21,775	93,779	10,313	184,313	21,124	99,371	12,065	207,324	24,832
Primary and fabricated metals	21,569	1,552	24,983	1,736	21,644	1,536	24,406	1,886	22,699	1,379	23,676	1,347	24,359	973	24,376	1,072
Machinery	21,501	2,048	38,513	3,022	22,229	2,257	44,259	3,727	21,292	1,261	44,231	3,039	22,025	1,412	45,804	2,709
Computer and electronic products	46,783	6,430	73,509	13,325	59,909	8,860	102,270	16,211	65,559	5,868	103,902	7,703	69,208	3,764	104,465	6,765
Electrical equipment, appliances, and components	8,212	998	14,824	1,283	10,005	1,079	15,470	1,390	10,118	478	17,351	1,205	10,166	397	18,208	1,204
Transportation equipment	43,322	4,770	150,914	11,582	49,887	4,107	153,993	11,051	44,210	1,921	164,769	9,005	48,378	1,477	183,453	8,288
Wholesale trade	86,313	12,414	52,484	6,471	93,936	14,198	52,481	5,907	102,322	13,002	55,733	4,614	114,895	13,229	67,467	4,800
Information	50,062	752	60,192	3,753	52,345	–964	62,006	3,835	50,492	–3,491	65,577	3,962	53,841	237	71,114	5,135
Depository institutions	40,879	968	36,332	2,384	40,152	2,191	44,810	4,341	52,681	2,662	45,770	4,477	52,935	2,270	48,660	2,874
Finance (except depository institutions) and insurance	198,749	13,097	125,674	9,130	217,086	15,210	135,370	13,703	225,556	8,430	156,476	6,376	244,480	14,005	176,752	11,981
Professional, scientific, and technical services	29,968	2,985	39,296	5,085	32,868	3,548	47,783	6,487	34,704	2,084	52,221	4,629	38,307	2,968	50,197	4,337
Other industries	387,709	38,542	124,123	6,827	441,886	42,504	130,953	4,396	450,013	40,555	123,813	4,497	522,047	48,184	129,061	9,264

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

Table 19. U.S. Direct Investment Abroad: Selected Information on Investment in Holding Companies

(Millions of dollars)

	Direct investment position on a historical-cost basis		Capital outflows (inflows (–))		Income		Direct investment position in holding companies as a percentage of total
	All industries	Holding companies	All industries	Holding companies	All industries	Holding companies	
	1999						
All areas	**1,215,960**	**305,095**	**209,392**	**68,029**	**114,348**	**33,404**	**25**
Canada	**119,590**	**9,604**	**22,824**	**1,852**	**13,529**	**1,427**	**8**
Europe	**627,754**	**202,172**	**109,484**	**41,799**	**58,289**	**22,099**	**32**
Of which:							
Ireland	25,157	9,021	4,741	1,037	4,167	900	36
Luxembourg	22,148	15,252	4,535	4,048	3,561	2,752	69
Netherlands	121,315	77,637	13,320	6,119	13,646	8,135	64
Spain	19,970	7,962	5,689	6,253	1,531	110	40
Switzerland	40,532	21,791	6,929	3,845	6,686	4,496	54
United Kingdom	216,638	44,387	47,265	12,613	13,629	3,937	20
Latin America and Other Western Hemisphere	**253,928**	**74,979**	**44,658**	**21,120**	**19,686**	**8,238**	**30**
Of which:							
Argentina	18,865	4,389	2,954	1,308	419	239	23
Bahamas	3,740	2,199	1,331	1,431	302	311	59
Bermuda	50,847	24,301	6,871	6,379	4,655	1,046	48
United Kingdom Islands, Caribbean	29,762	19,708	11,264	6,426	2,466	3,301	66
Africa	**13,118**	**70**	**596**	**204**	**1,803**	**(D)**	**1**
Middle East	**10,950**	**1,622**	**1,000**	**–490**	**1,334**	**(D)**	**15**
Asia and Pacific	**190,621**	**16,648**	**30,831**	**3,543**	**19,707**	**1,329**	**9**
Of which:							
Hong Kong	22,759	3,435	4,447	969	3,170	767	15
Singapore	20,665	3,525	3,863	886	2,604	119	17
	2000						
All areas	**1,316,247**	**353,606**	**142,627**	**40,211**	**133,692**	**37,401**	**27**
Canada	**132,472**	**11,983**	**16,899**	**3,308**	**16,181**	**2,204**	**9**
Europe	**687,320**	**240,165**	**77,976**	**25,243**	**65,574**	**23,462**	**35**
Of which:							
Ireland	35,903	9,976	9,823	935	5,773	1,445	28
Luxembourg	27,849	23,514	2,474	3,878	2,891	2,419	84
Netherlands	115,429	(D)	961	(D)	13,402	6,336	(D)
Spain	21,236	7,203	2,249	–54	1,488	119	34
Switzerland	55,377	31,310	8,687	2,086	5,027	2,864	57
United Kingdom	230,762	53,933	28,317	10,086	19,099	7,611	23
Latin America and Other Western Hemisphere	**266,576**	**82,889**	**23,212**	**10,817**	**19,796**	**8,262**	**31**
Of which:							
Argentina	17,488	4,541	675	354	130	262	26
Bahamas	3,291	3,346	–872	609	142	636	102
Bermuda	60,114	29,770	9,363	4,583	6,446	1,832	50
United Kingdom Islands, Caribbean	33,451	27,053	989	3,893	1,606	4,142	81
Africa	**11,891**	**648**	**716**	**555**	**2,010**	**(D)**	**5**
Middle East	**10,863**	**1,914**	**1,375**	**286**	**2,272**	**(D)**	**18**
Asia and Pacific	**207,125**	**16,007**	**22,449**	**3**	**27,861**	**2,691**	**8**
Of which:							
Hong Kong	27,447	4,714	4,922	978	5,163	1,759	17
Singapore	24,133	2,795	3,688	–115	4,045	258	12

See notes at the end of the table.

Table 19. U.S. Direct Investment Abroad: Selected Information on Investment in Holding Companies—Continued

(Millions of dollars)

	Direct investment position on a historical-cost basis		Capital outflows (inflows (–))		Income		Direct investment position in holding companies as a percentage of total
	All industries	Holding companies	All industries	Holding companies	All industries	Holding companies	
	2001						
All areas	**1,383,225**	**359,804**	**103,767**	**23,650**	**107,060**	**35,214**	**26**
Canada	**141,789**	**13,878**	**15,510**	**1,750**	**11,881**	**2,060**	**10**
Europe	**716,901**	**239,771**	**44,720**	**15,412**	**51,133**	**23,747**	**33**
Of which:							
Ireland	35,712	10,704	196	741	4,375	1,034	30
Luxembourg	29,940	24,261	1,607	703	4,454	3,769	81
Netherlands	126,076	77,906	12,828	(D)	12,096	5,575	62
Spain	20,514	6,814	885	184	1,487	218	33
Switzerland	60,675	34,304	4,029	1,583	4,974	3,990	57
United Kingdom	238,773	58,462	15,720	6,244	9,665	7,168	24
Latin America and Other Western Hemisphere	**282,328**	**87,525**	**26,152**	**5,455**	**18,860**	**6,543**	**31**
Of which:							
Argentina	15,799	4,881	–672	434	–770	409	31
Bahamas	6,014	3,855	–129	431	767	469	64
Bermuda	66,144	31,549	6,704	2,067	6,137	1,800	48
United Kingdom Islands, Caribbean	30,242	28,908	–20	2,146	2,813	3,091	96
Africa	**13,411**	**376**	**1,120**	**–434**	**1,537**	**(D)**	**3**
Middle East	**12,351**	**1,838**	**1,585**	**–76**	**1,375**	**(D)**	**15**
Asia and Pacific	**216,445**	**16,416**	**14,680**	**1,543**	**22,274**	**2,447**	**8**
Of which:							
Hong Kong	32,089	6,488	4,407	1,805	4,785	(D)	20
Singapore	26,749	2,696	3,820	–91	2,600	248	10
	2002						
All areas	**1,520,965**	**425,348**	**119,742**	**42,137**	**123,889**	**41,400**	**28**
Canada	**152,522**	**12,432**	**12,893**	**892**	**11,098**	**955**	**8**
Europe	**796,913**	**269,818**	**66,761**	**24,355**	**59,487**	**26,703**	**34**
Of which:							
Ireland	41,636	10,823	4,870	117	4,652	715	26
Luxembourg	35,727	29,241	5,693	4,858	5,502	4,833	82
Netherlands	145,474	86,094	18,325	7,727	14,401	6,896	59
Spain	23,884	7,740	219	9	1,460	589	32
Switzerland	70,051	39,307	7,673	4,394	7,861	5,566	56
United Kingdom	255,391	65,602	18,871	5,898	11,250	5,242	26
Latin America and Other Western Hemisphere	**272,363**	**88,505**	**8,610**	**3,487**	**16,809**	**4,296**	**32**
Of which:							
Argentina	11,303	4,741	–263	650	–857	183	42
Bahamas	5,749	3,765	–107	–167	734	–152	65
Bermuda	68,856	30,424	4,238	–358	4,758	626	44
United Kingdom Islands, Caribbean	29,252	30,230	–719	1,808	3,132	3,179	103
Africa	**15,066**	**1,674**	**861**	**1,412**	**1,938**	**(D)**	**11**
Middle East	**14,154**	**2,101**	**1,837**	**326**	**1,864**	**(D)**	**15**
Asia and Pacific	**269,947**	**50,817**	**28,779**	**11,665**	**32,694**	**8,885**	**19**
Of which:							
Hong Kong	35,764	7,688	2,035	1,043	4,962	1,761	21
Singapore	61,361	(D)	11,407	(D)	10,060	(D)	(D)

NOTES. The countries shown within each major area are those for which the 2002 direct investment position in holding companies exceeded $3.0 billion and for which more than 20 percent of the total 2002 direct investment position was accounted for by holding companies. 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.

Schedule of BEA News Releases in 2004

January	U.S. International Trade in Goods and Services, November 2003*	Jan. 14	8:30 a.m.
	State Personal Income, 3rd quarter 2003	Jan. 27	8:30 a.m.
	Gross Domestic Product, 4th quarter 2003 (advance)	Jan. 30	8:30 a.m.
February	Personal Income and Outlays, December 2003	Feb. 2	8:30 a.m.
	U.S. International Trade in Goods and Services, December 2003*	Feb. 13	8:30 a.m.
	Gross Domestic Product, 4th quarter 2003 (preliminary)	Feb. 27	8:30 a.m.
March	Personal Income and Outlays, January 2004	Mar. 1	8:30 a.m.
	U.S. International Trade in Goods and Services, January 2004*	Mar. 10	8:30 a.m.
	U.S. International Transactions, 4th quarter 2003	Mar. 12	8:30 a.m.
	Tourism Satellite Accounts, 4th quarter 2003	Mar. 15	8:30 a.m.
	Gross Domestic Product, 4th quarter 2003 (final) and Corporate Profits, 4th quarter 2003	Mar. 25	8:30 a.m.
	Personal Income and Outlays, February 2004	Mar. 26	8:30 a.m.
April	U.S. International Trade in Goods and Services, February 2004*	April 14	8:30 a.m.
	State Personal Income, 4th quarter 2003, State Per Capita Personal Income, 2003, and Revision, 1969–2002	April 27	8:30 a.m.
	Gross Domestic Product, 1st quarter 2004 (advance)	April 29	8:30 a.m.
	Personal Income and Outlays, March 2004	April 30	8:30 a.m.
May	U.S. International Trade in Goods and Services, March 2004*	May 12	8:30 a.m.
	Local Area Personal Income, 1969–2002	May 25	8:30 a.m.
	Gross Domestic Product, 1st quarter 2004 (preliminary) and Corporate Profits, 1st quarter 2004 (preliminary)	May 27	8:30 a.m.
	Personal Income and Outlays, April 2004	May 28	8:30 a.m.
June	Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 2003	June 1	8:30 a.m.
	Tourism Satellite Accounts, 1st quarter 2004	June 10	8:30 a.m.
	U.S. International Trade in Goods and Services, April 2004*	June 11	8:30 a.m.
	Gross Domestic Product by Industry, 2003	June 17	8:30 a.m.
	U.S. International Transactions, 1st quarter 2004	June 18	8:30 a.m.
	Gross Domestic Product, 1st quarter 2004 (final) and Corporate Profits, 1st quarter 2004 (revised)	June 25	8:30 a.m.
	Personal Income and Outlays, May 2004	June 28	8:30 a.m.
	State Personal Income, 1st quarter 2004	June 29	8:30 a.m.
	International Investment Position of the United States, 2003	June 30	8:30 a.m.
July	U.S. International Trade in Goods and Services, May 2004*	July 13	8:30 a.m.
	Gross Domestic Product, 2nd quarter 2004 (advance)	July 30	8:30 a.m.
August	Personal Income and Outlays, June 2004	Aug. 3	8:30 a.m.
	U.S. International Trade in Goods and Services, June 2004*	Aug. 13	8:30 a.m.
	Gross Domestic Product, 2nd quarter 2004 (preliminary) and Corporate Profits, 2nd quarter 2004 (preliminary)	Aug. 27	8:30 a.m.
	Personal Income and Outlays, July 2004	Aug. 30	8:30 a.m.
September	Tourism Satellite Accounts, 2nd quarter 2004	Sept. 8	8:30 a.m.
	U.S. International Trade in Goods and Services, July 2004*	Sept. 10	8:30 a.m.
	U.S. International Transactions, 2nd quarter 2004	Sept. 14	8:30 a.m.
	State Personal Income, 2nd quarter 2004	Sept. 28	8:30 a.m.
	Gross Domestic Product, 2nd quarter 2004 (final) and Corporate Profits, 2nd quarter 2004 (revised)	Sept. 29	8:30 a.m.
	Personal Income and Outlays, August 2004	Sept. 30	8:30 a.m.
October	U.S. International Trade in Goods and Services, August 2004*	Oct. 14	8:30 a.m.
	Gross Domestic Product, 3rd quarter 2004 (advance)	Oct. 29	8:30 a.m.
November	Personal Income and Outlays, September 2004	Nov. 1	8:30 a.m.
	U.S. International Trade in Goods and Services, September 2004*	Nov. 10	8:30 a.m.
	Gross Domestic Product, 3rd quarter 2004 (preliminary) and Corporate Profits, 3rd quarter 2004 (preliminary)	Nov. 30	8:30 a.m.
December	Personal Income and Outlays, October 2004	Dec. 1	8:30 a.m.
	U.S. International Trade in Goods and Services, October 2004*	Dec. 14	8:30 a.m.
	Gross State Product by Industry, 1977–2002	Dec. 15	8:30 a.m.
	U.S. International Transactions, 3rd quarter 2004	Dec. 16	8:30 a.m.
	Tourism Satellite Accounts, 3rd quarter 2004	Dec. 20	8:30 a.m.
	State Personal Income, 3rd quarter 2004	Dec. 21	8:30 a.m.
	Gross Domestic Product, 3rd quarter 2004 (final) and Corporate Profits, 3rd quarter 2004 (revised)	Dec. 22	8:30 a.m.
	Personal Income and Outlays, November 2004	Dec. 23	8:30 a.m.

*Joint release by Bureau of the Census and the Bureau of Economic Analysis.

BEA Current and Historical Data

National, International, and Regional Data

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a brief selection of collateral statistics prepared by other Government agencies and private organizations. Series that originate in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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The tables present annual [A], quarterly [Q], and monthly [M] data

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on August 28, 2003, and include the "preliminary" estimates for the second quarter of 2003.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most of these tables, annual estimates are also shown.

The news release on gross domestic product is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day, on BEA's Web site <www.bea.gov>.

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

S. Summary Tables

Table S.1. Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

[Percent]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**.3**	**2.4**	**1.3**	**4.0**	**1.4**	**1.4**	**3.1**
Personal consumption expenditures	**2.5**	**3.1**	**1.8**	**4.2**	**1.7**	**2.0**	**3.8**
Durable goods	6.0	7.3	2.0	22.8	–8.2	–2.0	24.1
Nondurable goods	2.0	3.2	–.1	1.0	5.1	6.1	1.1
Services	2.0	2.2	2.7	2.3	2.2	.9	1.5
Gross private domestic investment	**–10.7**	**1.0**	**7.9**	**3.6**	**6.3**	**–5.3**	**.9**
Fixed investment	–3.8	–3.1	–1.0	–.3	4.4	–.1	6.9
Nonresidential	–5.2	–5.7	–2.4	–.8	2.3	–4.4	8.0
Structures	–1.7	–16.4	–17.6	–21.4	–9.9	–2.9	7.1
Equipment and software	–6.4	–1.7	3.3	6.7	6.2	–4.8	8.2
Residential	.3	3.9	2.7	1.1	9.4	10.1	4.5
Change in private inventories							
Net exports of goods and services							
Exports	–5.4	–1.6	14.3	4.6	–5.8	–1.3	–1.2
Goods	–5.9	–3.6	15.9	4.1	–11.5	1.9	–2.0
Services	–4.0	3.2	10.7	5.9	8.0	–8.0	.7
Imports	–2.9	3.7	22.2	3.3	7.4	–6.2	7.9
Goods	–3.3	3.9	27.9	3.4	6.2	–6.7	13.3
Services	–.5	2.1	–2.1	3.1	13.0	–4.0	–14.6
Government consumption expenditures and gross investment	**3.7**	**4.4**	**1.4**	**2.9**	**4.6**	**.4**	**8.2**
Federal	4.8	7.5	7.5	4.3	11.0	.7	25.5
National defense	5.0	9.3	7.8	6.9	11.0	–3.3	45.9
Nondefense	4.5	4.3	6.9	–.3	11.1	8.4	–5.4
State and local	3.1	2.8	–1.7	2.2	1.2	.2	–.7
Addenda:							
Final sales of domestic product	1.5	1.8	–.1	3.4	1.1	2.3	4.0
Gross domestic purchases	.4	3.0	2.6	3.9	2.9	.6	4.2
Final sales to domestic purchasers	1.6	2.4	1.3	3.3	2.6	1.4	5.0
Gross national product	.2	2.1	.4	4.4	1.4	1.4	3.6
Disposable personal income	1.8	4.2	3.9	1.8	1.4	2.1	2.8

NOTE. Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

Table S.2. Summary of Contributions to Percent Change in Real Gross Domestic Product

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic product	**.3**	**2.4**	**1.3**	**4.0**	**1.4**	**1.4**	**3.1**
Percentage points at annual rates:							
Personal consumption expenditures	**1.67**	**2.15**	**1.22**	**2.93**	**1.19**	**1.40**	**2.65**
Durable goods	.48	.59	.16	1.74	–.72	–.17	1.78
Nondurable goods	.39	.64	–.02	.22	1.01	1.21	.24
Services	.80	.92	1.08	.97	.90	.36	.63
Gross private domestic investment	**–1.90**	**.15**	**1.16**	**.55**	**.93**	**–.83**	**.14**
Fixed investment	–.65	–.50	–.15	–.03	.65	–.02	1.01
Nonresidential	–.66	–.68	–.27	–.08	.24	–.47	.80
Structures	–.05	–.52	–.53	–.62	–.25	–.07	.17
Equipment and software	–.61	–.15	.26	.53	.49	–.40	.63
Residential	.01	.18	.12	.05	.41	.45	.21
Change in private inventories	–1.24	.65	1.31	.58	.28	–.82	–.87
Net exports of goods and services	**–.18**	**–.67**	**–1.40**	**–.01**	**–1.59**	**.78**	**–1.20**
Exports	–.59	–.17	1.29	.45	–.59	–.13	–.11
Goods	–.47	–.26	.99	.28	–.82	.13	–.13
Services	–.13	.09	.30	.17	.23	–.25	.02
Imports	.42	–.50	–2.69	–.47	–1.00	.91	–1.09
Goods	.40	–.43	–2.74	–.40	–.71	.81	–1.48
Services	.01	–.07	.05	–.07	–.30	.10	.39
Government consumption expenditures and gross investment	**.65**	**.81**	**.27**	**.56**	**.85**	**.08**	**1.53**
Federal	.29	.47	.47	.29	.70	.05	1.61
National defense	.19	.37	.32	.29	.46	–.15	1.75
Nondefense	.10	.10	.16	–.01	.25	.20	–.13
State and local	.36	.34	–.21	.27	.15	.03	–.08

NOTE. More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

1. National Product and Income

Table 1.1. Gross Domestic Product

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**10,082.2**	**10,446.2**	**10,376.9**	**10,506.2**	**10,588.8**	**10,688.4**	**10,793.9**
Personal consumption expenditures	**6,987.0**	**7,303.7**	**7,254.7**	**7,360.7**	**7,425.4**	**7,512.5**	**7,595.6**
Durable goods	835.9	871.9	856.9	897.8	873.9	861.2	900.3
Nondurable goods	2,041.3	2,115.0	2,108.2	2,116.9	2,150.0	2,206.8	2,202.2
Services	4,109.9	4,316.8	4,289.5	4,346.0	4,401.5	4,444.6	4,493.1
Gross private domestic investment	**1,586.0**	**1,593.2**	**1,588.0**	**1,597.3**	**1,628.1**	**1,611.2**	**1,610.1**
Fixed investment	1,646.3	1,589.3	1,584.6	1,579.7	1,603.6	1,610.7	1,632.1
Nonresidential	1,201.6	1,117.4	1,115.8	1,109.8	1,117.1	1,103.4	1,119.9
Structures	324.5	269.3	275.2	259.4	254.2	254.9	258.5
Equipment and software	877.1	848.1	840.7	850.4	863.0	848.6	861.4
Residential	444.8	471.9	468.7	469.9	486.5	507.3	512.2
Change in private inventories	–60.3	3.9	3.4	17.6	24.5	.4	–22.1
Net exports of goods and services	**–348.9**	**–423.6**	**–425.6**	**–432.9**	**–476.0**	**–487.2**	**–502.0**
Exports	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,030.8
Goods	733.5	703.6	709.4	722.6	702.6	711.9	711.0
Services	300.6	311.3	308.8	316.0	322.8	319.9	319.8
Imports	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,532.7
Goods	1,167.2	1,192.1	1,202.9	1,220.9	1,242.5	1,256.1	1,273.3
Services	215.8	246.4	240.8	250.6	258.9	262.9	259.5
Government consumption expenditures and gross investment	**1,858.0**	**1,972.9**	**1,959.8**	**1,981.1**	**2,011.3**	**2,052.0**	**2,090.2**
Federal	628.1	693.7	688.2	697.7	716.9	735.2	779.7
National defense	399.9	447.4	442.1	451.2	464.7	471.1	518.6
Nondefense	228.2	246.3	246.1	246.5	252.2	264.1	261.1
State and local	1,229.9	1,279.2	1,271.6	1,283.3	1,294.4	1,316.8	1,310.5

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 (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**9,214.5**	**9,439.9**	**9,392.4**	**9,485.6**	**9,518.2**	**9,552.0**	**9,625.5**
Personal consumption expenditures	**6,377.2**	**6,576.0**	**6,542.4**	**6,609.9**	**6,637.9**	**6,670.9**	**6,733.3**
Durable goods	931.9	999.9	980.7	1,032.4	1,010.6	1,005.4	1,061.2
Nondurable goods	1,869.8	1,929.5	1,920.9	1,925.8	1,950.0	1,978.9	1,984.5
Services	3,594.9	3,675.6	3,666.2	3,687.0	3,707.0	3,714.9	3,728.6
Gross private domestic investment	**1,574.6**	**1,589.6**	**1,583.9**	**1,598.0**	**1,622.4**	**1,600.4**	**1,603.9**
Fixed investment	1,627.4	1,577.3	1,572.6	1,571.6	1,588.5	1,587.9	1,614.5
Nonresidential	1,255.1	1,183.4	1,181.1	1,178.7	1,185.3	1,172.1	1,194.8
Structures	270.9	226.4	231.7	218.2	212.6	211.0	214.7
Equipment and software	988.2	971.1	961.4	977.2	992.1	979.9	999.4
Residential	373.5	388.2	386.1	387.1	395.9	405.5	410.0
Change in private inventories	–61.4	5.2	4.9	18.8	25.8	4.8	–20.9
Net exports of goods and services	**–415.9**	**–488.5**	**–487.4**	**–488.0**	**–532.2**	**–510.3**	**–543.6**
Exports	1,076.1	1,058.8	1,065.5	1,077.7	1,061.6	1,058.1	1,054.9
Goods	785.2	756.9	765.8	773.5	750.3	753.9	750.1
Services	292.0	301.5	299.7	304.0	310.0	303.5	304.1
Imports	1,492.0	1,547.4	1,552.9	1,565.7	1,593.8	1,568.4	1,598.5
Goods	1,270.5	1,320.1	1,329.2	1,340.3	1,360.8	1,337.4	1,379.8
Services	222.4	227.2	224.3	226.0	233.0	230.7	221.7
Government consumption expenditures and gross investment	**1,640.4**	**1,712.8**	**1,703.3**	**1,715.6**	**1,735.0**	**1,736.7**	**1,771.2**
Federal	570.6	613.3	608.7	615.1	631.4	632.5	669.5
National defense	366.0	400.0	395.8	402.5	413.2	409.7	450.3
Nondefense	204.4	213.3	212.9	212.7	218.3	222.8	219.7
State and local	1,069.4	1,099.7	1,094.7	1,100.6	1,104.0	1,104.6	1,102.6
Residual	22.6	19.9	25.1	12.1	22.2	25.2	22.7

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

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

Table 1.3. Gross Domestic Product by Major Type of Product

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**10,082.2**	**10,446.2**	**10,376.9**	**10,506.2**	**10,588.8**	**10,688.4**	**10,793.9**
Final sales of domestic product	10,142.5	10,442.4	10,373.5	10,488.7	10,564.3	10,688.0	10,815.9
Change in private inventories	–60.3	3.9	3.4	17.6	24.5	.4	–22.1
Goods	**3,593.7**	**3,694.1**	**3,659.1**	**3,732.7**	**3,720.4**	**3,735.5**	**3,745.4**
Final sales	3,654.0	3,690.2	3,655.7	3,715.2	3,695.9	3,735.0	3,767.5
Change in private inventories	–60.3	3.9	3.4	17.6	24.5	.4	–22.1
Durable goods	1,611.4	1,644.8	1,612.0	1,683.1	1,662.7	1,639.4	1,657.9
Final sales	1,676.4	1,643.7	1,616.8	1,678.3	1,638.2	1,627.8	1,672.3
Change in private inventories [1]	–65.0	1.1	–4.8	4.8	24.5	11.6	–14.4
Nondurable goods	1,982.3	2,049.3	2,047.1	2,049.6	2,057.7	2,096.0	2,087.6
Final sales	1,977.6	2,046.5	2,038.9	2,036.9	2,057.8	2,107.3	2,095.2
Change in private inventories [1]	4.7	2.8	8.2	12.7	–.1	–11.2	–7.6
Services	**5,535.1**	**5,814.7**	**5,781.5**	**5,849.7**	**5,930.9**	**5,993.0**	**6,081.7**
Structures	**953.3**	**937.5**	**936.3**	**923.8**	**937.5**	**960.0**	**966.8**
Addenda:							
Motor vehicle output	312.0	344.2	334.7	360.7	349.7	347.4	340.7
Gross domestic product less motor vehicle output	9,770.2	10,102.0	10,042.1	10,145.5	10,239.1	10,341.1	10,453.2

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE. Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**9,214.5**	**9,439.9**	**9,392.4**	**9,485.6**	**9,518.2**	**9,552.0**	**9,625.5**
Final sales of domestic product	9,258.4	9,424.4	9,377.9	9,457.2	9,483.1	9,536.2	9,630.4
Change in private inventories	–61.4	5.2	4.9	18.8	25.8	4.8	–20.9
Residual	17.5	10.3	9.6	9.6	9.3	11.0	16.0
Goods	**3,589.9**	**3,710.1**	**3,674.4**	**3,754.8**	**3,740.1**	**3,760.9**	**3,778.7**
Final sales	3,643.3	3,697.6	3,663.0	3,728.1	3,705.9	3,748.3	3,789.6
Change in private inventories	–61.4	5.2	4.9	18.8	25.8	4.8	–20.9
Durable goods	1,754.9	1,822.8	1,784.6	1,872.5	1,852.8	1,839.7	1,874.0
Final sales	1,823.9	1,819.3	1,787.6	1,864.6	1,823.2	1,824.3	1,887.8
Change in private inventories [1]	–67.9	1.4	–4.4	5.0	25.1	12.2	–14.6
Nondurable goods	1,834.2	1,888.2	1,887.2	1,888.0	1,890.8	1,920.5	1,908.8
Final sales	1,825.6	1,879.9	1,874.5	1,870.2	1,884.2	1,921.9	1,907.8
Change in private inventories [1]	4.8	3.8	9.0	13.6	1.4	–6.7	–6.6
Services	**4,826.4**	**4,959.9**	**4,945.5**	**4,976.4**	**5,014.6**	**5,021.8**	**5,069.5**
Structures	**797.1**	**775.0**	**774.9**	**764.0**	**768.8**	**775.7**	**781.9**
Residual	4.6	.6	5.3	–8.2	.9	2.8	–.3
Addenda:							
Motor vehicle output	315.9	356.5	347.2	375.7	362.4	360.8	357.4
Gross domestic product less motor vehicle output	8,896.6	9,085.0	9,045.9	9,113.8	9,157.8	9,192.8	9,268.8

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private 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 gross domestic product and for final sales of domestic product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.17.

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

[Billions of dollars]

	2001	2002	2002			2003	
			II	III	IV	I	II
Gross domestic product	**10,082.2**	**10,446.2**	**10,376.9**	**10,506.2**	**10,588.8**	**10,688.4**	**10,793.9**
Less: Exports of goods and services	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,030.8
Plus: Imports of goods and services	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,532.7
***Equals:* Gross domestic purchases**	**10,431.0**	**10,869.9**	**10,802.4**	**10,939.1**	**11,064.8**	**11,175.6**	**11,295.8**
Less: Change in private inventories	–60.3	3.9	3.4	17.6	24.5	.4	–22.1
***Equals:* Final sales to domestic purchasers**	**10,491.4**	**10,866.0**	**10,799.0**	**10,921.5**	**11,040.3**	**11,175.2**	**11,317.9**

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 (1996) dollars]

	2001	2002	2002			2003	
			II	III	IV	I	II
Gross domestic product	**9,214.5**	**9,439.9**	**9,392.4**	**9,485.6**	**9,518.2**	**9,552.0**	**9,625.5**
Less: Exports of goods and services	1,076.1	1,058.8	1,065.5	1,077.7	1,061.6	1,058.1	1,054.9
Plus: Imports of goods and services	1,492.0	1,547.4	1,552.9	1,565.7	1,593.8	1,568.4	1,598.5
***Equals:* Gross domestic purchases**	**9,600.7**	**9,889.8**	**9,840.8**	**9,934.7**	**10,005.5**	**10,020.7**	**10,123.3**
Less: Change in private inventories	–61.4	5.2	4.9	18.8	25.8	4.8	–20.9
***Equals:* Final sales to domestic purchasers**	**9,644.9**	**9,874.1**	**9,826.0**	**9,906.1**	**9,970.1**	**10,004.7**	**10,128.1**

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 series in this table are shown in table 8.1.

Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.7. Gross Domestic Product by Sector

[Billions of dollars]

	2001	2002	2002			2003	
			II	III	IV	I	II
Gross domestic product	**10,082.2**	**10,446.2**	**10,376.9**	**10,506.2**	**10,588.8**	**10,688.4**	**10,793.9**
Business [1]	**8,482.7**	**8,759.1**	**8,700.1**	**8,808.6**	**8,871.4**	**8,938.0**	**9,032.1**
Nonfarm [2]	8,402.1	8,680.2	8,631.5	8,731.3	8,790.3	8,852.2	8,944.9
Nonfarm less housing	7,571.1	7,814.4	7,757.5	7,862.0	7,925.2	7,980.7	8,082.7
Housing	831.1	865.8	874.1	869.2	865.1	871.5	862.3
Farm	80.6	78.9	68.6	77.4	81.1	85.8	87.2
Households and institutions	**459.6**	**486.1**	**481.4**	**490.5**	**499.9**	**508.7**	**510.6**
Private households	11.9	10.8	10.7	10.8	11.0	11.2	11.4
Nonprofit institutions	447.7	475.3	470.8	479.7	488.9	497.5	499.1
General government [3]	**1,139.8**	**1,201.1**	**1,195.3**	**1,207.1**	**1,217.4**	**1,241.7**	**1,251.2**
Federal	332.8	355.6	354.1	357.7	360.5	378.6	384.3
State and local	807.0	845.5	841.3	849.3	857.0	863.1	866.9

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

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

Table 1.8. Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

	2001	2002	2002			2003	
			II	III	IV	I	II
Gross domestic product	**9,214.5**	**9,439.9**	**9,392.4**	**9,485.6**	**9,518.2**	**9,552.0**	**9,625.5**
Business [1]	**7,838.3**	**8,032.8**	**7,989.2**	**8,075.1**	**8,099.8**	**8,127.2**	**8,197.5**
Nonfarm [2]	7,724.7	7,917.7	7,876.8	7,961.0	7,983.9	8,010.7	8,082.6
Nonfarm less housing	7,012.9	7,208.9	7,157.0	7,252.6	7,285.5	7,311.9	7,395.0
Housing	712.6	711.7	721.0	711.7	703.2	703.8	694.7
Farm	114.3	114.7	110.8	112.9	115.5	116.2	113.3
Households and institutions	**398.7**	**407.7**	**406.4**	**409.0**	**411.8**	**414.0**	**415.2**
Private households	10.1	8.8	8.8	8.9	9.0	9.1	9.2
Nonprofit institutions	388.7	398.9	397.7	400.3	402.9	405.0	406.1
General government [3]	**978.5**	**1,000.9**	**998.1**	**1,003.2**	**1,008.1**	**1,012.2**	**1,015.0**
Federal	291.3	297.5	296.0	298.5	301.3	304.7	308.6
State and local	687.0	703.1	701.7	704.4	706.5	707.1	706.0
Residual	–2.4	–3.7	–.6	–3.7	–5.7	–5.8	–7.4

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

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

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.14.

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**10,082.2**	**10,446.2**	**10,376.9**	**10,506.2**	**10,588.8**	**10,688.4**	**10,793.9**
Plus: Income receipts from the rest of the world	316.9	278.0	276.0	287.3	284.2	281.3	282.9
Less: Income payments to the rest of the world	295.0	287.6	296.1	298.2	293.4	291.5	281.1
***Equals:* Gross national product**	**10,104.1**	**10,436.7**	**10,356.8**	**10,495.3**	**10,579.7**	**10,678.2**	**10,795.7**
Less: Consumption of fixed capital	1,329.3	1,393.5	1,389.8	1,405.3	1,415.4	1,421.4	1,417.6
Private	1,106.8	1,163.9	1,161.2	1,174.8	1,182.7	1,185.9	1,180.2
Capital consumption allowances	1,168.4	1,320.0	1,322.0	1,317.9	1,315.9	1,323.5	1,419.2
Less: Capital consumption adjustment	61.6	156.1	160.8	143.1	133.3	137.6	239.0
Government	222.4	229.6	228.6	230.5	232.7	235.5	237.4
General government	187.7	195.0	194.1	195.7	197.6	200.0	201.6
Government enterprises	34.8	34.6	34.4	34.8	35.1	35.5	35.8
***Equals:* Net national product**	**8,774.8**	**9,043.2**	**8,967.0**	**9,090.0**	**9,164.3**	**9,256.8**	**9,378.1**
Less: Indirect business tax and nontax liability	774.8	800.4	795.1	806.9	813.3	821.7	832.1
Business transfer payments	42.5	44.1	43.9	44.4	44.3	44.9	44.8
Statistical discrepancy	–117.3	–108.8	–165.0	–82.1	–78.2	–91.4	–89.7
Plus: Subsidies less current surplus of government enterprises	47.3	32.5	35.1	29.1	29.0	30.7	46.1
***Equals:* National income**	**8,122.0**	**8,340.1**	**8,328.0**	**8,349.9**	**8,413.9**	**8,512.3**	**8,637.0**
Less: Corporate profits with inventory valuation and capital consumption adjustments	731.6	787.4	785.0	771.0	796.1	816.5	904.8
Net interest	649.8	684.2	678.1	687.6	698.3	703.3	699.3
Contributions for social insurance	726.1	746.5	746.1	748.8	750.9	764.1	768.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	1.4	–1.4
Plus: Personal interest income	1,091.3	1,078.5	1,082.3	1,080.7	1,080.9	1,075.8	1,081.6
Personal dividend income	409.2	433.8	430.3	437.3	443.8	451.2	459.0
Government transfer payments to persons	1,137.0	1,252.9	1,247.7	1,263.1	1,283.5	1,304.9	1,329.1
Business transfer payments to persons	33.4	35.1	34.9	35.3	35.6	35.9	36.3
***Equals:* Personal income**	**8,685.3**	**8,922.2**	**8,914.0**	**8,958.9**	**9,012.5**	**9,094.8**	**9,172.3**
Addenda:							
Gross domestic income	10,199.4	10,555.1	10,541.8	10,588.3	10,667.0	10,779.8	10,883.6
Gross national income	10,221.4	10,545.5	10,521.8	10,577.4	10,657.9	10,769.5	10,885.4
Net domestic product	8,752.9	9,052.8	8,987.0	9,101.0	9,173.4	9,267.0	9,376.3

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**9,214.5**	**9,439.9**	**9,392.4**	**9,485.6**	**9,518.2**	**9,552.0**	**9,625.5**
Plus: Income receipts from the rest of the world	292.0	253.3	251.8	261.3	257.5	252.5	253.8
Less: Income payments to the rest of the world	269.2	260.3	268.2	269.5	264.2	260.4	251.0
***Equals:* Gross national product**	**9,237.3**	**9,433.5**	**9,376.7**	**9,477.9**	**9,512.1**	**9,544.7**	**9,629.0**
Less: Consumption of fixed capital	1,320.8	1,399.9	1,390.9	1,417.0	1,433.7	1,448.7	1,464.7
Private	1,110.7	1,184.5	1,176.2	1,200.9	1,216.0	1,229.4	1,243.8
Government	210.9	216.6	215.8	217.5	219.1	220.8	222.5
General government	179.2	185.4	184.7	186.1	187.5	189.1	190.6
Government enterprises	31.7	31.2	31.1	31.3	31.6	31.7	31.9
***Equals:* Net national product**	**7,928.1**	**8,049.7**	**8,001.6**	**8,078.2**	**8,097.2**	**8,116.2**	**8,185.0**
Addenda:							
Gross domestic income [1]	9,321.7	9,538.3	9,541.7	9,559.7	9,588.5	9,633.7	9,705.5
Gross national income [2]	9,344.5	9,532.0	9,526.0	9,552.1	9,582.4	9,626.4	9,709.0
Net domestic product	7,905.4	8,055.8	8,017.0	8,085.5	8,103.0	8,123.2	8,181.6

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 (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11. Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	**9,237.3**	**9,433.5**	**9,376.7**	**9,477.9**	**9,512.1**	**9,544.7**	**9,629.0**
Less: Exports of goods and services and income receipts from the rest of the world	1,366.5	1,307.1	1,311.9	1,334.2	1,314.4	1,305.5	1,303.9
Plus: Command-basis exports of goods and services and income receipts from the rest of the world [1]	1,410.0	1,344.4	1,345.6	1,365.6	1,345.4	1,316.2	1,328.0
***Equals:* Command-basis gross national product**	**9,280.9**	**9,470.8**	**9,410.3**	**9,509.3**	**9,543.1**	**9,555.4**	**9,653.1**
Addendum:							
Terms of trade [2]	103.2	102.8	102.6	102.4	102.4	100.8	101.8

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 gross national product are shown in table 8.1.

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

Table 1.14. National Income by Type of Income

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
National income	**8,122.0**	**8,340.1**	**8,328.0**	**8,349.9**	**8,413.9**	**8,512.3**	**8,637.0**
Compensation of employees	**5,874.9**	**5,969.5**	**5,963.9**	**5,988.4**	**6,017.4**	**6,081.2**	**6,112.6**
Wage and salary accruals	4,950.6	4,996.4	4,997.3	5,007.4	5,023.1	5,070.8	5,094.6
Government	810.8	852.8	848.4	857.1	865.4	882.4	888.9
Other	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,188.5	4,205.8
Supplements to wages and salaries	924.3	973.1	966.6	981.0	994.3	1,010.4	1,017.9
Employer contributions for social insurance	353.9	362.5	362.5	363.5	364.1	371.2	373.0
Other labor income	570.4	610.6	604.1	617.5	630.2	639.2	645.0
Proprietors' income with inventory valuation and capital consumption adjustments	**727.9**	**756.5**	**747.5**	**758.7**	**771.6**	**784.4**	**804.2**
Farm	19.0	12.9	7.5	10.7	11.7	14.2	15.7
Proprietors' income with inventory valuation adjustment	26.7	21.6	16.1	19.6	20.8	23.5	24.8
Capital consumption adjustment	–7.7	–8.7	–8.7	–8.9	–9.1	–9.3	–9.1
Nonfarm	708.8	743.7	740.0	748.0	759.9	770.2	788.4
Proprietors' income	621.6	630.1	626.9	635.0	646.1	657.7	655.6
Inventory valuation adjustment	.9	–1.0	–1.1	–1.7	–.9	–3.8	.5
Capital consumption adjustment	86.3	114.5	114.2	114.6	114.7	116.2	132.4
Rental income of persons with capital consumption adjustment	**137.9**	**142.4**	**153.5**	**144.1**	**130.6**	**126.9**	**116.1**
Rental income of persons	204.4	212.0	221.9	214.5	202.6	201.8	190.4
Capital consumption adjustment	–66.5	–69.6	–68.4	–70.3	–72.1	–74.9	–74.3
Corporate profits with inventory valuation and capital consumption adjustments	**731.6**	**787.4**	**785.0**	**771.0**	**796.1**	**816.5**	**904.8**
Corporate profits with inventory valuation adjustment	675.1	658.3	652.2	653.4	686.4	701.2	705.6
Profits before tax	670.2	665.2	657.9	668.5	694.9	728.1	707.5
Profits tax liability	199.3	213.3	213.7	214.7	222.4	237.8	234.1
Profits after tax	470.9	451.9	444.3	453.8	472.5	490.2	473.4
Dividends	409.6	434.3	430.8	437.7	444.3	451.6	459.5
Undistributed profits	61.2	17.6	13.5	16.1	28.2	38.6	13.9
Inventory valuation adjustment	5.0	–6.9	–5.7	–15.1	–8.5	–26.9	–1.9
Capital consumption adjustment	56.5	129.1	132.8	117.6	109.7	115.3	199.2
Net interest	**649.8**	**684.2**	**678.1**	**687.6**	**698.3**	**703.3**	**699.3**
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments	532.3	574.1	571.3	556.3	573.7	578.6	670.7
Net cash flow with inventory valuation and capital consumption adjustments	911.8	967.3	966.7	954.7	968.7	964.7	1,043.2
Undistributed profits with inventory valuation and capital consumption adjustments	122.7	139.9	140.5	118.6	129.4	127.0	211.2
Consumption of fixed capital	789.1	827.5	826.1	836.1	839.3	837.6	832.0
Less: Inventory valuation adjustment	5.0	–6.9	–5.7	–15.1	–8.5	–26.9	–1.9
Equals: Net cash flow	906.8	974.2	972.4	969.8	977.2	991.5	1,045.2

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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
	Billions of dollars						
Gross product of corporate business	**6,117.5**	**6,323.4**	**6,320.3**	**6,335.7**	**6,388.4**	**6,455.0**	**6,540.3**
Consumption of fixed capital	789.1	827.5	826.1	836.1	839.3	837.6	832.0
Net product	5,328.4	5,495.9	5,494.1	5,499.6	5,549.1	5,617.4	5,708.3
Indirect business tax and nontax liability plus business transfer payments less subsidies	565.7	592.6	588.8	598.0	601.2	606.0	601.6
Domestic income	4,762.7	4,903.4	4,905.3	4,901.6	4,947.8	5,011.4	5,106.7
Compensation of employees	3,945.6	3,980.2	3,979.5	3,991.2	4,008.2	4,044.4	4,063.0
Wage and salary accruals	3,378.6	3,382.0	3,386.5	3,387.3	3,393.7	3,418.8	3,432.9
Supplements to wages and salaries	567.0	598.1	593.1	603.9	614.6	625.6	630.1
Corporate profits with inventory valuation and capital consumption adjustments	580.9	668.1	669.9	654.9	682.0	710.0	788.8
Profits before tax	519.4	545.9	542.9	552.4	580.8	621.6	591.5
Profits tax liability	199.3	213.3	213.7	214.7	222.4	237.8	234.1
Profits after tax	320.1	332.6	329.2	337.7	358.4	383.7	357.4
Dividends	383.1	392.9	385.1	379.2	404.4	412.5	430.7
Undistributed profits	–63.0	–60.3	–56.0	–41.5	–46.0	–28.7	–73.3
Inventory valuation adjustment	5.0	–6.9	–5.7	–15.1	–8.5	–26.9	–1.9
Capital consumption adjustment	56.5	129.1	132.8	117.6	109.7	115.3	199.2
Net interest	236.3	255.1	255.8	255.4	257.6	257.0	254.9
Gross product of financial corporate business	**763.3**	**830.3**	**831.3**	**830.9**	**833.6**	**852.2**	**866.8**
Gross product of nonfinancial corporate business	**5,354.2**	**5,493.1**	**5,489.0**	**5,504.8**	**5,554.7**	**5,602.8**	**5,673.5**
Consumption of fixed capital	652.8	686.6	685.1	693.7	696.7	696.2	692.1
Net product	4,701.4	4,806.5	4,803.8	4,811.1	4,858.0	4,906.6	4,981.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	523.7	549.1	545.6	554.2	557.2	561.3	556.2
Domestic income	4,177.7	4,257.5	4,258.2	4,256.9	4,300.8	4,345.3	4,425.2
Compensation of employees	3,573.5	3,605.0	3,604.4	3,615.0	3,630.5	3,663.3	3,680.2
Wage and salary accruals	3,056.4	3,059.5	3,063.5	3,064.3	3,070.1	3,092.8	3,105.6
Supplements to wages and salaries	517.1	545.5	540.8	550.7	560.4	570.5	574.6
Corporate profits with inventory valuation and capital consumption adjustments	407.4	458.4	459.3	447.6	474.4	486.5	551.1
Profits before tax	328.8	328.6	324.4	336.3	364.4	391.3	359.2
Profits tax liability	123.5	131.5	130.8	133.4	142.2	153.4	148.6
Profits after tax	205.3	197.0	193.6	202.9	222.1	237.9	210.6
Dividends	278.5	285.8	280.2	275.9	294.2	300.1	313.4
Undistributed profits	–73.2	–88.8	–86.6	–73.0	–72.1	–62.2	–102.8
Inventory valuation adjustment	5.0	–6.9	–5.7	–15.1	–8.5	–26.9	–1.9
Capital consumption adjustment	73.6	136.7	140.6	126.4	118.6	122.1	193.9
Net interest	196.8	194.1	194.6	194.3	195.9	195.5	193.9
	Billions of chained (1996) dollars						
Gross product of nonfinancial corporate business [1]	**5,141.8**	**5,301.9**	**5,298.7**	**5,320.7**	**5,357.1**	**5,394.0**	**5,472.1**
Consumption of fixed capital [2]	671.9	720.8	715.4	731.4	741.1	749.9	759.6
Net product [3]	4,469.9	4,581.2	4,583.3	4,589.4	4,615.9	4,644.1	4,712.5

1. Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net 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]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Personal income	**8,685.3**	**8,922.2**	**8,914.0**	**8,958.9**	**9,012.5**	**9,094.8**	**9,172.3**
Wage and salary disbursements	**4,950.6**	**4,996.4**	**4,997.3**	**5,007.4**	**5,023.1**	**5,069.5**	**5,096.0**
Private industries	4,139.8	4,143.6	4,148.9	4,150.3	4,157.7	4,188.5	4,205.8
Goods-producing industries	1,142.4	1,115.7	1,121.3	1,115.2	1,109.3	1,111.3	1,114.3
Manufacturing	789.4	758.7	765.3	757.9	752.0	752.3	749.2
Distributive industries	1,109.2	1,114.4	1,115.3	1,117.8	1,114.6	1,116.9	1,119.9
Service industries	1,888.2	1,913.5	1,912.4	1,917.3	1,933.9	1,960.2	1,971.5
Government	810.8	852.8	848.4	857.1	865.4	881.0	890.3
Other labor income	**570.4**	**610.6**	**604.1**	**617.5**	**630.2**	**639.2**	**645.0**
Proprietors' income with inventory valuation and capital consumption adjustments	**727.9**	**756.5**	**747.5**	**758.7**	**771.6**	**784.4**	**804.2**
Farm	19.0	12.9	7.5	10.7	11.7	14.2	15.7
Nonfarm	708.8	743.7	740.0	748.0	759.9	770.2	788.4
Rental income of persons with capital consumption adjustment	**137.9**	**142.4**	**153.5**	**144.1**	**130.6**	**126.9**	**116.1**
Personal dividend income	**409.2**	**433.8**	**430.3**	**437.3**	**443.8**	**451.2**	**459.0**
Personal interest income	**1,091.3**	**1,078.5**	**1,082.3**	**1,080.7**	**1,080.9**	**1,075.8**	**1,081.6**
Transfer payments to persons	**1,170.4**	**1,288.0**	**1,282.6**	**1,298.4**	**1,319.1**	**1,340.8**	**1,365.4**
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	696.3	701.9	710.8	722.6	735.1
Government unemployment insurance benefits	31.9	62.9	67.3	67.6	64.2	62.0	66.0
Veterans benefits	26.7	29.6	29.3	30.0	30.5	31.2	31.9
Other transfer payments	447.6	495.8	489.8	498.9	513.6	525.0	532.3
Family assistance [1]	19.2	19.3	19.3	19.3	19.4	19.4	19.5
Other	428.3	476.5	470.4	479.6	494.2	505.6	512.9
***Less:* Personal contributions for social insurance**	**372.3**	**384.0**	**383.6**	**385.3**	**386.8**	**392.9**	**395.1**
***Less:* Personal tax and nontax payments**	**1,292.1**	**1,111.9**	**1,121.8**	**1,099.0**	**1,090.1**	**1,077.2**	**1,086.0**
***Equals:* Disposable personal income**	**7,393.2**	**7,810.3**	**7,792.2**	**7,859.9**	**7,922.5**	**8,017.6**	**8,086.2**
***Less:* Personal outlays**	**7,223.5**	**7,524.5**	**7,477.9**	**7,583.0**	**7,640.7**	**7,727.6**	**7,818.2**
Personal consumption expenditures	6,987.0	7,303.7	7,254.7	7,360.7	7,425.4	7,512.5	7,595.6
Interest paid by persons	205.4	188.4	191.3	189.3	182.5	181.7	189.0
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.9	32.9	32.8	33.4	33.6
***Equals:* Personal saving**	**169.7**	**285.8**	**314.3**	**276.9**	**281.8**	**290.0**	**268.0**
Addenda:							
Disposable personal income:							
Total, billions of chained (1996) dollars [2]	6,748.0	7,032.2	7,027.2	7,058.1	7,082.3	7,119.4	7,168.2
Per capita:							
Current dollars	25,957	27,170	27,144	27,313	27,463	27,732	27,900
Chained (1996) dollars	23,692	24,463	24,479	24,527	24,551	24,625	24,732
Population (mid-period, millions)	284.8	287.5	287.1	287.8	288.5	289.1	289.8
Personal saving as a percentage of disposable personal income	**2.3**	**3.7**	**4.0**	**3.5**	**3.6**	**3.6**	**3.3**

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
NOTE. Percent changes from preceding period for disposable personal income are shown in table 8.1.

Table 2.2. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Personal consumption expenditures	**6,987.0**	**7,303.7**	**7,254.7**	**7,360.7**	**7,425.4**	**7,512.5**	**7,595.6**
Durable goods	**835.9**	**871.9**	**856.9**	**897.8**	**873.9**	**861.2**	**900.3**
Motor vehicles and parts	361.3	376.1	362.1	400.7	375.9	366.5	392.2
Furniture and household equipment	306.1	318.7	319.1	319.2	319.4	314.9	321.6
Other	168.4	177.1	175.8	177.9	178.6	179.8	186.5
Nondurable goods	**2,041.3**	**2,115.0**	**2,108.2**	**2,116.9**	**2,150.0**	**2,206.8**	**2,202.2**
Food	992.4	1,029.4	1,023.9	1,024.8	1,043.9	1,070.1	1,078.6
Clothing and shoes	315.3	324.3	323.9	321.0	326.6	324.5	325.8
Gasoline, fuel oil, and other energy goods	178.6	173.5	174.7	178.2	184.7	211.1	192.7
Gasoline and oil	162.1	158.5	160.7	163.5	167.4	191.4	175.7
Fuel oil and coal	16.5	15.0	14.0	14.7	17.3	19.7	17.0
Other	555.0	587.8	585.6	592.9	594.8	601.1	605.0
Services	**4,109.9**	**4,316.8**	**4,289.5**	**4,346.0**	**4,401.5**	**4,444.6**	**4,493.1**
Housing	1,014.5	1,071.5	1,066.0	1,078.0	1,090.1	1,101.9	1,110.9
Household operation	406.3	405.2	400.9	406.3	414.2	422.4	424.5
Electricity and gas	154.5	148.2	144.9	147.4	156.5	162.1	163.2
Other household operation	251.8	257.0	256.1	258.9	257.7	260.4	261.2
Transportation	271.4	275.8	275.6	276.1	278.3	278.0	277.8
Medical care	1,072.2	1,148.5	1,139.3	1,158.8	1,176.9	1,192.0	1,213.5
Recreation	271.9	285.1	283.8	285.9	291.8	292.7	297.2
Other	1,073.6	1,130.7	1,123.8	1,140.9	1,150.2	1,157.5	1,169.2
Addenda:							
Energy goods and services [1]	333.0	321.6	319.6	325.6	341.1	373.1	356.0
Personal consumption expenditures less food and energy	5,661.6	5,952.7	5,911.1	6,010.3	6,040.3	6,069.3	6,161.0

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

[Billions of chained (1996) dollars]

Personal consumption expenditures	**6,377.2**	**6,576.0**	**6,542.4**	**6,609.9**	**6,637.9**	**6,670.9**	**6,733.3**
Durable goods	**931.9**	**999.9**	**980.7**	**1,032.4**	**1,010.6**	**1,005.4**	**1,061.2**
Motor vehicles and parts	361.9	382.4	369.1	407.6	382.8	374.9	403.0
Furniture and household equipment	398.0	438.1	435.2	441.4	447.5	447.8	466.2
Other	175.3	185.8	184.1	187.0	188.1	191.3	199.2
Nondurable goods	**1,869.8**	**1,929.5**	**1,920.9**	**1,925.8**	**1,950.0**	**1,978.9**	**1,984.5**
Food	887.0	902.3	899.2	897.9	910.7	929.7	931.6
Clothing and shoes	337.7	357.0	355.1	355.3	361.8	364.0	369.0
Gasoline, fuel oil, and other energy goods	151.2	157.5	156.5	157.5	158.9	159.2	156.0
Gasoline and oil	138.8	145.1	144.7	145.4	145.1	146.2	144.3
Fuel oil and coal	12.6	12.7	12.1	12.4	14.0	13.3	12.1
Other	495.5	515.8	513.1	518.0	521.9	528.9	532.1
Services	**3,594.9**	**3,675.6**	**3,666.2**	**3,687.0**	**3,707.0**	**3,714.9**	**3,728.6**
Housing	866.0	880.1	878.5	882.1	885.8	889.9	893.8
Household operation	382.6	384.7	382.9	384.7	389.9	388.5	386.0
Electricity and gas	134.5	136.4	133.6	135.7	142.8	140.7	136.0
Other household operation	248.2	248.4	249.5	249.1	247.0	247.8	250.5
Transportation	251.1	250.3	250.3	249.8	250.1	250.1	248.0
Medical care	938.3	978.6	974.7	984.4	992.0	1,002.1	1,012.7
Recreation	233.2	237.5	237.1	237.1	240.3	238.8	241.0
Other	922.7	942.7	941.0	947.0	947.5	943.8	945.1
Residual	–23.6	–37.2	–34.9	–40.3	–39.5	–38.4	–51.3
Addenda:							
Energy goods and services [1]	285.6	293.9	290.1	293.3	301.6	299.9	292.1
Personal consumption expenditures less food and energy	5,204.5	5,380.3	5,353.5	5,419.6	5,426.1	5,441.5	5,511.2

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.
NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.
Chain-type quantity indexes for the series in this table are shown in table 7.4.
Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Current receipts	**2,992.3**	**2,872.1**	**2,876.7**	**2,869.4**	**2,876.7**	**2,900.8**	**2,920.3**
Personal tax and nontax receipts	1,292.1	1,111.9	1,121.8	1,099.0	1,090.1	1,077.2	1,086.0
Corporate profits tax accruals	199.3	213.3	213.7	214.7	222.4	237.8	234.1
Indirect business tax and nontax accruals	774.8	800.4	795.1	806.9	813.3	821.7	832.1
Contributions for social insurance	726.1	746.5	746.1	748.8	750.9	764.1	768.1
Current expenditures	**2,951.6**	**3,126.2**	**3,117.4**	**3,134.6**	**3,185.6**	**3,243.0**	**3,319.1**
Consumption expenditures	1,522.2	1,621.0	1,611.6	1,629.4	1,659.0	1,698.4	1,732.1
Transfer payments (net)	1,146.6	1,267.3	1,258.3	1,272.8	1,298.0	1,324.9	1,346.7
To persons	1,137.0	1,252.9	1,247.7	1,263.1	1,283.5	1,304.9	1,329.1
To the rest of the world (net)	9.6	14.4	10.6	9.7	14.5	20.1	17.6
Net interest paid	236.0	205.8	212.8	203.8	200.1	190.8	193.3
Interest paid	341.1	314.1	319.5	312.2	311.8	303.9	307.0
To persons and business	260.4	241.0	244.9	239.4	241.2	236.0	240.9
To the rest of the world	80.7	73.0	74.7	72.8	70.7	67.9	66.1
Less: Interest received by government	105.1	108.2	106.7	108.4	111.7	113.1	113.7
Less: Dividends received by government	.4	.5	.5	.5	.5	.5	.5
Subsidies less current surplus of government enterprises	47.3	32.5	35.1	29.1	29.0	30.7	46.1
Subsidies	55.3	46.2	46.0	46.6	45.9	49.6	64.3
Less: Current surplus of government enterprises	8.0	13.7	11.0	17.5	17.0	18.8	18.1
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	1.4	–1.4
Current surplus or deficit (–), national income and product accounts	**40.7**	**–254.1**	**–240.7**	**–265.2**	**–309.0**	**–342.2**	**–398.8**
Social insurance funds	93.2	51.9	49.6	48.0	45.9	51.4	40.3
Other	–52.5	–306.0	–290.3	–313.2	–354.9	–393.6	–439.2
Addenda:							
Net lending or net borrowing (–)	–46.9	–354.5	–341.3	–362.1	–409.2	–437.9	–503.6
Current surplus or deficit (–), national income and product accounts	40.7	–254.1	–240.7	–265.2	–309.0	–342.2	–398.8
Plus: Consumption of fixed capital	222.4	229.6	228.6	230.5	232.7	235.5	237.4
Plus: Capital transfers received (net)	35.4	32.9	29.7	35.7	30.3	30.6	26.1
Less: Gross investment	335.8	351.9	348.2	351.7	352.2	353.6	358.1
Less: Net purchases of nonproduced assets	9.6	11.0	10.6	11.4	11.0	8.3	10.1

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Current receipts	**2,008.4**	**1,873.3**	**1,883.7**	**1,864.1**	**1,860.8**	**1,869.8**	**1,875.8**
Personal tax and nontax receipts	1,010.9	845.8	856.6	831.3	820.5	803.3	809.1
Income taxes	1,000.3	836.4	847.0	822.3	811.4	794.1	799.9
Nontaxes	10.6	9.4	9.6	9.1	9.0	9.2	9.3
Corporate profits tax accruals	170.2	179.8	180.2	181.1	187.5	200.7	196.4
Federal Reserve banks	27.1	22.2	23.2	22.2	20.6	20.4	20.1
Other	143.2	157.6	157.0	158.8	166.9	180.3	176.3
Indirect business tax and nontax accruals	110.3	110.6	110.2	112.4	111.5	111.2	111.9
Excise taxes	66.3	69.6	69.9	69.8	70.3	69.5	69.0
Customs duties	20.6	20.3	19.4	22.4	20.6	20.9	21.0
Nontaxes	23.4	20.7	20.9	20.2	20.5	20.8	21.9
Contributions for social insurance	716.9	737.1	736.7	739.3	741.4	754.6	758.5
Current expenditures	**1,936.4**	**2,075.5**	**2,079.3**	**2,074.6**	**2,117.4**	**2,145.1**	**2,259.2**
Consumption expenditures	528.4	586.5	581.0	589.8	608.9	626.6	664.2
Transfer payments (net)	842.2	931.7	927.6	934.1	948.5	970.7	988.3
To persons	832.6	917.4	917.0	924.4	934.0	950.7	970.7
To the rest of the world (net)	9.6	14.4	10.6	9.7	14.5	20.1	17.6
Grants-in-aid to State and local governments	277.4	305.7	309.6	305.0	315.8	313.0	351.4
Net interest paid	238.1	207.8	214.9	205.8	202.1	192.7	195.0
Interest paid	257.8	228.9	234.6	226.8	225.9	217.5	220.1
To persons and business	177.2	155.9	159.9	154.0	155.3	149.7	154.0
To the rest of the world	80.7	73.0	74.7	72.8	70.7	67.9	66.1
Less: Interest received by government	19.7	21.1	19.7	21.0	23.9	24.9	25.1
Subsidies less current surplus of government enterprises	50.3	43.7	46.3	39.9	42.1	43.5	58.9
Subsidies	47.5	45.4	45.5	45.0	46.3	49.4	63.8
Less: Current surplus of government enterprises	–2.8	1.7	–.7	5.0	4.2	6.0	4.9
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	1.4	–1.4
Current surplus or deficit (–), national income and product accounts	**72.0**	**–202.1**	**–195.6**	**–210.5**	**–256.6**	**–275.3**	**–383.4**
Social insurance funds	93.3	52.0	49.7	48.1	46.0	51.5	40.5
Other	–21.3	–254.1	–245.3	–258.6	–302.6	–326.8	–423.8
Addenda:							
Net lending or net borrowing (–)	58.9	–226.7	–223.2	–233.5	–280.6	–290.4	–420.3
Current surplus or deficit (–), national income and product accounts	72.0	–202.1	–195.6	–210.5	–256.6	–275.3	–383.4
Plus: Consumption of fixed capital	98.7	101.9	101.3	102.2	103.6	104.7	105.8
Plus: Capital transfers received (net)	–12.9	–19.1	–21.8	–16.8	–19.5	–13.9	–28.2
Less: Gross investment	99.7	107.2	107.1	107.9	108.0	108.6	115.5
Less: Net purchases of nonproduced assets	–.7	.2	–.1	.6	.1	–2.7	–1.0

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Current receipts	**1,261.3**	**1,304.5**	**1,302.5**	**1,310.3**	**1,331.6**	**1,344.0**	**1,395.8**
Personal tax and nontax receipts	281.2	266.1	265.3	267.7	269.6	273.9	276.9
Income taxes	218.7	200.3	199.9	201.4	202.4	205.2	206.8
Nontaxes	41.9	45.1	44.7	45.5	46.4	47.7	49.1
Other	20.6	20.7	20.7	20.7	20.8	20.9	21.0
Corporate profits tax accruals	29.1	33.5	33.5	33.7	34.9	37.2	37.8
Indirect business tax and nontax accruals	664.4	689.8	684.9	694.5	701.8	710.4	720.2
Sales taxes	321.2	333.5	330.6	337.2	338.6	342.3	345.6
Property taxes	257.4	267.8	265.9	268.6	273.2	278.0	282.8
Other	85.8	88.5	88.3	88.7	90.0	90.1	91.8
Contributions for social insurance	9.2	9.4	9.4	9.4	9.5	9.5	9.6
Federal grants-in-aid	277.4	305.7	309.6	305.0	315.8	313.0	351.4
Current expenditures	**1,292.6**	**1,356.4**	**1,347.6**	**1,365.0**	**1,384.0**	**1,410.9**	**1,411.3**
Consumption expenditures	993.7	1,034.5	1,030.6	1,039.6	1,050.1	1,071.8	1,067.8
Transfer payments to persons	304.4	335.6	330.7	338.7	349.5	354.2	358.5
Net interest paid	–2.1	–2.0	–2.0	–2.0	–1.9	–1.8	–1.8
Interest paid	83.3	85.2	84.9	85.4	85.9	86.4	86.9
Less: Interest received by government	85.4	87.1	87.0	87.4	87.8	88.2	88.6
Less: Dividends received by government	.4	.5	.5	.5	.5	.5	.5
Subsidies less current surplus of government enterprises	–3.1	–11.2	–11.2	–10.8	–13.2	–12.7	–12.8
Subsidies	7.8	.8	.5	1.7	–.4	.2	.5
Less: Current surplus of government enterprises	10.9	12.0	11.7	12.5	12.8	12.9	13.2
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (–), national income and product accounts	**–31.3**	**–52.0**	**–45.1**	**–54.7**	**–52.4**	**–66.9**	**–15.5**
Social insurance funds	–.1	–.1	–.1	–.1	–.1	–.1	–.1
Other	–31.2	–51.9	–44.9	–54.6	–52.3	–66.8	–15.4
Addenda:							
Net lending or net borrowing (–)	–105.8	–127.8	–118.1	–128.5	–128.6	–147.6	–83.3
Current surplus or deficit (–), national income and product accounts	–31.3	–52.0	–45.1	–54.7	–52.4	–66.9	–15.5
Plus: Consumption of fixed capital	123.7	127.7	127.3	128.3	129.1	130.8	131.6
Plus: Capital transfers received (net)	48.3	52.0	51.5	52.5	49.8	44.5	54.3
Less: Gross investment	236.2	244.7	241.1	243.8	244.2	245.0	242.6
Less: Net purchases of nonproduced assets	10.3	10.8	10.7	10.9	10.9	11.0	11.1

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Government consumption expenditures and gross investment [1]	**1,858.0**	**1,972.9**	**1,959.8**	**1,981.1**	**2,011.3**	**2,052.0**	**2,090.2**
Federal	**628.1**	**693.7**	**688.2**	**697.7**	**716.9**	**735.2**	**779.7**
National defense	**399.9**	**447.4**	**442.1**	**451.2**	**464.7**	**471.1**	**518.6**
Consumption expenditures	344.5	386.6	382.5	388.9	403.2	408.7	451.6
Durable goods [2]	24.2	25.3	24.9	26.3	25.2	24.7	29.0
Nondurable goods	10.5	11.5	11.7	12.0	11.4	12.2	11.9
Services	309.8	349.9	345.9	350.6	366.6	371.8	410.7
Compensation of general government employees, except own-account investment [3]	143.7	154.4	155.0	155.8	153.9	165.1	169.3
Consumption of general government fixed capital [4]	63.5	64.2	64.0	64.3	64.9	65.2	65.5
Other services	102.5	131.3	127.0	130.5	147.7	141.5	175.9
Gross investment	55.5	60.8	59.6	62.4	61.5	62.4	67.0
Structures	5.4	5.3	5.4	5.4	5.3	5.5	5.9
Equipment and software	50.0	55.5	54.2	57.0	56.3	56.9	61.0
Nondefense	**228.2**	**246.3**	**246.1**	**246.5**	**252.2**	**264.1**	**261.1**
Consumption expenditures	184.0	199.9	198.6	200.9	205.8	217.9	212.6
Durable goods [2]	1.3	1.4	1.4	1.4	1.6	1.5	1.2
Nondurable goods	8.7	9.4	10.1	9.4	9.4	8.9	9.9
Commodity Credit Corporation inventory change	.8	–.2	.3	–.2	–.6	–.4	–.5
Other nondurables	7.9	9.6	9.8	9.6	10.1	9.3	10.4
Services	174.0	189.1	187.1	190.1	194.7	207.5	201.5
Compensation of general government employees, except own-account investment [3]	95.2	104.3	102.7	104.6	108.0	113.8	114.3
Consumption of general government fixed capital [4]	28.7	30.8	30.5	31.0	31.6	32.3	33.0
Other services	50.1	54.0	53.9	54.5	55.1	61.3	54.2
Gross investment	44.2	46.4	47.5	45.5	46.5	46.2	48.5
Structures	10.4	12.3	12.1	11.3	12.6	12.0	12.5
Equipment and software	33.8	34.1	35.4	34.3	33.8	34.1	36.1
State and local	**1,229.9**	**1,279.2**	**1,271.6**	**1,283.3**	**1,294.4**	**1,316.8**	**1,310.5**
Consumption expenditures	993.7	1,034.5	1,030.6	1,039.6	1,050.1	1,071.8	1,067.8
Durable goods [2]	18.3	19.4	19.3	19.5	19.7	20.0	20.2
Nondurable goods	118.7	121.1	120.2	122.6	126.3	139.7	131.7
Services	856.7	894.0	891.1	897.5	904.1	912.1	916.0
Compensation of general government employees, except own-account investment [3]	700.4	733.8	730.1	737.1	744.0	748.6	751.8
Consumption of general government fixed capital [4]	95.4	100.0	99.6	100.4	101.1	102.5	103.1
Other services	60.9	60.3	61.3	59.9	59.0	61.0	61.1
Gross investment	236.2	244.7	241.1	243.8	244.2	245.0	242.6
Structures	177.6	188.2	184.4	187.4	188.6	189.8	187.6
Equipment and software	58.6	56.5	56.6	56.4	55.6	55.2	55.0
Addenda:							
Compensation of general government employees [3]	952.1	1,006.1	1,001.2	1,011.3	1,019.8	1,041.7	1,049.6
Federal	240.5	260.5	259.6	262.5	263.9	281.1	285.8
State and local [5]	711.6	745.5	741.6	748.9	755.8	760.6	763.8

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 by the Federal Government.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. 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.
5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Government consumption expenditures and gross investment [1]	**1,640.4**	**1,712.8**	**1,703.3**	**1,715.6**	**1,735.0**	**1,736.7**	**1,771.2**
Federal	**570.6**	**613.3**	**608.7**	**615.1**	**631.4**	**632.5**	**669.5**
National defense	**366.0**	**400.0**	**395.8**	**402.5**	**413.2**	**409.7**	**450.3**
Consumption expenditures	308.9	337.0	333.9	338.0	349.4	345.4	380.9
Durable goods [2]	24.3	25.3	24.9	26.4	25.2	24.6	28.9
Nondurable goods	9.9	11.4	11.7	11.6	10.8	10.7	11.0
Services	275.1	300.6	297.6	300.5	313.4	310.0	341.2
Compensation of general government employees, except own-account investment [3]	121.2	123.4	123.8	124.3	123.0	125.5	128.5
Consumption of general government fixed capital [4]	62.4	62.6	62.5	62.6	62.8	63.1	63.4
Other services	91.7	114.9	111.6	113.8	128.2	121.8	150.2
Gross investment	57.3	63.3	62.2	65.0	63.9	64.7	69.4
Structures	4.6	4.4	4.5	4.4	4.3	4.5	4.8
Equipment and software	53.0	59.5	58.2	61.1	60.1	60.7	65.1
Nondefense	**204.4**	**213.3**	**212.9**	**212.7**	**218.3**	**222.8**	**219.7**
Consumption expenditures	161.1	167.8	166.5	167.9	172.5	177.1	172.3
Durable goods [2]	1.5	1.7	1.7	1.7	1.9	1.9	1.5
Nondurable goods	8.9	8.5	9.6	8.3	8.4	7.8	8.5
Commodity Credit Corporation inventory change	1.7	–.1	.8	–.1	–.6	–.1	–.6
Other nondurables	7.2	8.6	8.8	8.4	9.0	8.0	9.1
Services	151.6	157.7	155.8	157.9	162.2	167.5	162.0
Compensation of general government employees, except own-account investment [3]	79.0	80.7	79.2	80.4	83.6	83.7	83.6
Consumption of general government fixed capital [4]	28.0	30.1	29.8	30.3	30.9	31.5	32.1
Other services	45.4	48.0	47.9	48.3	48.7	53.8	47.3
Gross investment	43.6	45.9	47.0	45.1	46.0	45.7	48.0
Structures	8.9	10.4	10.2	9.5	10.6	10.0	10.3
Equipment and software	35.4	36.0	37.3	36.3	35.9	36.3	38.4
State and local	**1,069.4**	**1,099.7**	**1,094.7**	**1,100.6**	**1,104.0**	**1,104.6**	**1,102.6**
Consumption expenditures	856.8	881.1	879.4	883.0	886.3	887.9	888.1
Durable goods [2]	18.3	19.3	19.2	19.4	19.6	19.8	20.0
Nondurable goods	108.7	113.0	112.6	113.3	114.1	114.9	115.8
Services	731.1	750.5	749.2	751.9	754.2	754.9	754.1
Compensation of general government employees, except own-account investment [3]	589.6	601.7	600.8	602.6	604.1	604.1	602.5
Consumption of general government fixed capital [4]	88.7	92.6	92.2	93.0	93.7	94.4	95.0
Other services	53.2	56.8	56.8	57.0	57.1	57.3	57.6
Gross investment	212.8	218.6	215.3	217.6	217.7	216.6	214.4
Structures	148.6	154.9	151.9	153.9	154.5	153.8	151.6
Equipment and software	65.9	64.6	64.6	64.7	64.0	63.6	63.8
Residual	–6.8	–7.0	–7.7	–7.3	–6.5	–7.2	–8.7
Addenda:							
Compensation of general government employees [3]	800.5	817.0	814.8	818.6	822.2	824.8	826.2
Federal	201.6	205.7	204.5	206.4	208.4	210.9	213.8
State and local [5]	598.9	611.3	610.3	612.2	613.8	613.7	612.1

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 3.7.

Chain-type quantity indexes for the series in this table are shown in table 7.11.

Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
National defense consumption expenditures and gross investment [1]	**399.9**	**447.4**	**442.1**	**451.2**	**464.7**	**471.1**	**518.6**
Consumption expenditures	**344.5**	**386.6**	**382.5**	**388.9**	**403.2**	**408.7**	**451.6**
Durable goods [2]	**24.2**	**25.3**	**24.9**	**26.3**	**25.2**	**24.7**	**29.0**
Aircraft	11.2	11.3	11.3	11.6	11.4	10.8	12.8
Missiles	2.5	2.8	2.5	3.0	3.1	2.7	3.3
Ships	1.2	1.3	1.3	1.5	1.2	1.2	1.3
Vehicles	1.0	1.1	1.1	1.0	1.2	1.1	1.1
Electronics	3.0	3.1	3.2	3.3	2.8	3.4	3.6
Other durable goods	5.3	5.6	5.5	5.8	5.5	5.5	6.9
Nondurable goods	**10.5**	**11.5**	**11.7**	**12.0**	**11.4**	**12.2**	**11.9**
Petroleum products	4.0	4.2	4.3	4.7	4.0	5.0	3.5
Ammunition	2.1	2.5	2.6	2.7	2.4	2.1	2.7
Other nondurable goods	4.4	4.8	4.8	4.6	5.0	5.1	5.7
Services	**309.8**	**349.9**	**345.9**	**350.6**	**366.6**	**371.8**	**410.7**
Compensation of general government employees, except own-account investment [3]	143.7	154.4	155.0	155.8	153.9	165.1	169.3
Military	94.1	102.1	102.4	103.0	101.5	110.4	115.1
Civilian	49.6	52.3	52.5	52.8	52.4	54.7	54.2
Consumption of general government fixed capital [4]	63.5	64.2	64.0	64.3	64.9	65.2	65.5
Other services	102.5	131.3	127.0	130.5	147.7	141.5	175.9
Research and development	29.6	42.0	40.9	40.0	49.5	44.7	54.3
Installation support	25.5	28.5	27.1	29.6	30.2	26.9	36.0
Weapons support	12.2	18.3	17.2	19.2	20.7	17.2	25.9
Personnel support	28.0	35.5	34.2	36.6	39.0	39.1	46.4
Transportation of material	4.9	5.0	4.9	5.0	5.2	10.0	10.2
Travel of persons	4.2	4.0	4.0	4.0	4.1	4.7	4.8
Other	–2.0	–1.9	–1.3	–3.9	–.9	–1.1	–1.9
Gross investment	**55.5**	**60.8**	**59.6**	**62.4**	**61.5**	**62.4**	**67.0**
Structures	**5.4**	**5.3**	**5.4**	**5.4**	**5.3**	**5.5**	**5.9**
Equipment and software	**50.0**	**55.5**	**54.2**	**57.0**	**56.3**	**56.9**	**61.0**
Aircraft	8.3	9.3	9.0	9.9	9.9	9.5	9.6
Missiles	3.3	3.1	3.1	2.6	3.1	2.8	2.8
Ships	7.2	8.7	8.5	8.9	9.0	8.8	10.0
Vehicles	1.8	2.6	2.8	3.0	2.7	3.6	3.4
Electronics and software	13.7	15.0	14.7	15.3	14.9	15.7	14.4
Other equipment	15.7	16.8	16.2	17.1	16.7	16.5	20.8
Addendum:							
Compensation of general government employees [3]	144.3	155.3	155.9	156.8	154.9	166.1	170.3

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. 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 Gross Investment

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
National defense consumption expenditures and gross investment [1]	**366.0**	**400.0**	**395.8**	**402.5**	**413.2**	**409.7**	**450.3**
Consumption expenditures	**308.9**	**337.0**	**333.9**	**338.0**	**349.4**	**345.4**	**380.9**
Durable goods [2]	**24.3**	**25.3**	**24.9**	**26.4**	**25.2**	**24.6**	**28.9**
Aircraft	11.2	11.3	11.2	11.6	11.3	10.7	12.6
Missiles	2.5	2.8	2.6	3.0	3.1	2.7	3.2
Ships	1.2	1.3	1.3	1.5	1.2	1.2	1.3
Vehicles	.8	.8	.8	.8	.9	.8	.8
Electronics	3.4	3.6	3.7	3.9	3.3	4.0	4.2
Other durable goods	5.2	5.6	5.5	5.8	5.5	5.4	6.9
Nondurable goods	**9.9**	**11.4**	**11.7**	**11.6**	**10.8**	**10.7**	**11.0**
Petroleum products	3.4	4.3	4.4	4.5	3.6	3.7	3.0
Ammunition	2.1	2.6	2.7	2.8	2.5	2.2	2.8
Other nondurable goods	4.2	4.5	4.5	4.3	4.6	4.7	5.3
Services	**275.1**	**300.6**	**297.6**	**300.5**	**313.4**	**310.0**	**341.2**
Compensation of general government employees, except own-account investment [3]	121.2	123.4	123.8	124.3	123.0	125.5	128.5
Military	80.7	83.7	84.0	84.5	83.3	86.3	90.0
Civilian	40.7	39.9	40.0	40.1	39.9	39.5	39.0
Consumption of general government fixed capital [4]	62.4	62.6	62.5	62.6	62.8	63.1	63.4
Other services	91.7	114.9	111.6	113.8	128.2	121.8	150.2
Research and development	26.9	37.5	36.7	35.6	43.9	39.4	47.7
Installation support	23.4	25.6	24.5	26.4	26.7	23.5	31.1
Weapons support	10.7	15.8	14.9	16.6	17.9	14.8	22.1
Personnel support	23.4	28.6	27.6	29.4	31.2	30.9	36.5
Transportation of material	4.6	4.6	4.5	4.5	4.7	9.0	9.0
Travel of persons	4.1	3.9	3.8	3.9	4.0	4.6	4.6
Other	–1.7	–1.6	–1.1	–3.2	–.7	–.9	–1.5
Gross investment	**57.3**	**63.3**	**62.2**	**65.0**	**63.9**	**64.7**	**69.4**
Structures	**4.6**	**4.4**	**4.5**	**4.4**	**4.3**	**4.5**	**4.8**
Equipment and software	**53.0**	**59.5**	**58.2**	**61.1**	**60.1**	**60.7**	**65.1**
Aircraft	9.6	11.2	10.8	11.9	11.7	11.4	11.4
Missiles	3.5	3.4	3.4	2.9	3.4	3.0	3.1
Ships	7.1	8.5	8.4	8.7	8.8	8.6	9.7
Vehicles	1.9	2.8	2.9	3.2	2.7	3.6	3.4
Electronics and software	15.3	17.1	16.7	17.5	17.2	18.2	16.8
Other equipment	15.5	16.5	15.9	16.8	16.4	16.1	20.3
Residual	–.7	–1.3	–.9	–1.5	–1.0	–1.3	–1.2
Addendum:							
Compensation of general government employees [3]	121.7	124.1	124.5	125.1	123.8	126.2	129.3

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Receipts from the rest of the world	**1,351.1**	**1,292.9**	**1,294.1**	**1,325.9**	**1,309.6**	**1,313.1**	**1,313.7**
Exports of goods and services	1,034.1	1,014.9	1,018.1	1,038.6	1,025.4	1,031.8	1,030.8
Goods [1]	733.5	703.6	709.4	722.6	702.6	711.9	711.0
Durable	522.4	493.0	499.3	509.5	486.0	485.7	486.6
Nondurable	211.2	210.6	210.0	213.1	216.5	226.1	224.4
Services [1]	300.6	311.3	308.8	316.0	322.8	319.9	319.8
Income receipts	316.9	278.0	276.0	287.3	284.2	281.3	282.9
Payments to the rest of the world	**1,351.1**	**1,292.9**	**1,294.1**	**1,325.9**	**1,309.6**	**1,313.1**	**1,313.7**
Imports of goods and services	1,383.0	1,438.5	1,443.7	1,471.5	1,501.4	1,519.0	1,532.7
Goods [1]	1,167.2	1,192.1	1,202.9	1,220.9	1,242.5	1,256.1	1,273.3
Durable	754.4	771.1	781.6	783.8	786.6	769.7	788.5
Nondurable	412.8	421.0	421.3	437.2	455.9	486.4	484.8
Services [1]	215.8	246.4	240.8	250.6	258.9	262.9	259.5
Income payments	295.0	287.6	296.1	298.2	293.4	291.5	281.1
Transfer payments (net)	49.8	55.7	51.5	51.8	55.9	62.5	59.8
From persons (net)	31.1	32.3	31.9	32.9	32.8	33.4	33.6
From government (net)	9.6	14.4	10.6	9.7	14.5	20.1	17.6
From business	9.1	9.0	9.0	9.2	8.7	9.0	8.6
Net foreign investment	–376.7	–488.9	–497.2	–495.6	–541.0	–559.9	–559.9

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

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

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Exports of goods and services	**1,076.1**	**1,058.8**	**1,065.5**	**1,077.7**	**1,061.6**	**1,058.1**	**1,054.9**
Goods [1]	785.2	756.9	765.8	773.5	750.3	753.9	750.1
Durable	558.3	529.2	536.3	546.6	521.5	520.3	520.5
Nondurable	226.7	227.5	229.3	226.7	228.5	233.2	229.3
Services [1]	292.0	301.5	299.7	304.0	310.0	303.5	304.1
Income receipts	**292.0**	**253.3**	**251.8**	**261.3**	**257.5**	**252.5**	**253.8**
Imports of goods and services	**1,492.0**	**1,547.4**	**1,552.9**	**1,565.7**	**1,593.8**	**1,568.4**	**1,598.5**
Goods [1]	1,270.5	1,320.1	1,329.2	1,340.3	1,360.8	1,337.4	1,379.8
Durable	865.6	901.4	912.5	915.5	921.6	901.9	924.2
Nondurable	402.3	415.5	414.3	421.7	434.5	430.1	448.6
Services [1]	222.4	227.2	224.3	226.0	233.0	230.7	221.7
Income payments	**269.2**	**260.3**	**268.2**	**269.5**	**264.2**	**260.4**	**251.0**

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 are reclassified from goods to services.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Chain-type quantity indexes for the series in this table are shown in table 7.9.

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Exports of goods and services	**1,034.1**	**1,014.9**	**1,018.1**	**1,038.6**	**1,025.4**	**1,031.8**	**1,030.8**
Exports of goods [1]	**733.5**	**703.6**	**709.4**	**722.6**	**702.6**	**711.9**	**711.0**
Foods, feeds, and beverages	49.4	49.5	48.6	49.5	50.3	52.3	51.9
Industrial supplies and materials	155.3	153.7	155.6	156.3	158.0	166.5	166.5
Durable goods	57.1	56.0	57.2	56.9	56.4	58.8	59.7
Nondurable goods	98.2	97.7	98.4	99.4	101.6	107.7	106.8
Capital goods, except automotive	321.7	291.3	294.1	301.7	285.0	282.7	281.5
Civilian aircraft, engines, and parts	52.6	51.0	50.2	56.4	48.1	45.8	43.9
Computers, peripherals, and parts	47.6	38.6	38.6	37.8	38.9	38.5	37.3
Other	221.6	201.7	205.4	207.5	198.0	198.4	200.3
Automotive vehicles, engines, and parts	75.4	78.5	80.4	82.5	77.4	78.7	78.7
Consumer goods, except automotive	88.3	84.5	84.2	86.0	85.6	86.9	88.4
Durable goods	46.5	44.1	44.3	45.1	44.1	43.2	44.8
Nondurable goods	41.9	40.4	39.9	40.9	41.5	43.7	43.7
Other	43.3	46.0	46.4	46.7	46.1	44.7	44.0
Exports of services [1]	**300.6**	**311.3**	**308.8**	**316.0**	**322.8**	**319.9**	**319.8**
Transfers under U.S. military agency sales contracts	11.2	11.4	11.6	11.1	11.6	11.7	12.6
Travel	73.1	71.1	69.3	70.9	75.7	69.3	64.5
Passenger fares	18.0	17.6	16.8	18.2	18.6	16.5	16.5
Other transportation	28.3	28.1	27.7	28.4	29.3	29.7	29.7
Royalties and license fees	38.7	41.6	42.6	42.3	41.1	42.9	43.5
Other private services	108.1	116.6	115.9	119.6	120.3	123.2	126.7
Other	23.2	25.0	24.7	25.6	26.3	26.6	26.3
Imports of goods and services	**1,383.0**	**1,438.5**	**1,443.7**	**1,471.5**	**1,501.4**	**1,519.0**	**1,532.7**
Imports of goods [1]	**1,167.2**	**1,192.1**	**1,202.9**	**1,220.9**	**1,242.5**	**1,256.1**	**1,273.3**
Foods, feeds, and beverages	46.6	49.8	49.4	50.4	52.0	54.4	55.1
Industrial supplies and materials, except petroleum and products	164.8	160.2	159.0	163.5	168.7	177.2	175.2
Durable goods	80.0	81.0	79.5	82.2	84.9	82.8	80.3
Nondurable goods	84.8	79.1	79.5	81.3	83.9	94.4	94.9
Petroleum and products	103.6	103.4	108.1	110.7	117.9	136.3	130.7
Capital goods, except automotive	298.0	284.0	288.4	285.3	284.9	282.8	290.9
Civilian aircraft, engines, and parts	31.4	25.7	24.9	22.2	26.6	23.7	24.1
Computers, peripherals, and parts	74.0	75.3	76.6	74.7	74.4	73.1	75.1
Other	192.6	183.0	186.9	188.4	183.9	186.0	191.7
Automotive vehicles, engines, and parts	189.8	204.0	207.5	210.0	208.1	203.2	210.3
Consumer goods, except automotive	284.5	307.6	307.2	315.0	322.9	327.5	327.8
Durable goods	146.7	160.5	164.5	163.2	164.8	163.5	165.3
Nondurable goods	137.8	147.1	142.7	151.8	158.1	164.0	162.4
Other	79.9	83.2	83.2	86.0	88.0	74.7	83.4
Imports of services [1]	**215.8**	**246.4**	**240.8**	**250.6**	**258.9**	**262.9**	**259.5**
Direct defense expenditures	15.2	18.8	18.4	19.4	19.9	22.0	22.8
Travel	60.1	61.3	59.2	61.4	65.8	63.0	57.4
Passenger fares	22.4	21.6	20.6	21.9	23.3	22.0	21.2
Other transportation	38.8	39.1	39.6	39.5	41.4	43.6	44.1
Royalties and license fees	16.4	18.3	18.0	19.2	17.2	18.5	18.8
Other private services	54.6	78.5	76.4	80.4	82.5	84.8	86.1
Other	8.3	8.7	8.6	8.7	8.8	9.0	9.0
Addenda:							
Exports of agricultural goods [2]	54.9	54.5	54.1	53.4	55.3	57.3	57.8
Exports of nonagricultural goods	678.6	649.1	655.3	669.1	647.3	654.6	653.2
Imports of nonpetroleum goods	1,063.6	1,088.8	1,094.7	1,110.2	1,124.5	1,119.8	1,142.5

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

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 (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Exports of goods and services	**1,076.1**	**1,058.8**	**1,065.5**	**1,077.7**	**1,061.6**	**1,058.1**	**1,054.9**
Exports of goods [1]	**785.2**	**756.9**	**765.8**	**773.5**	**750.3**	**753.9**	**750.1**
Foods, feeds, and beverages	62.3	60.9	61.3	59.4	59.6	61.7	59.8
Industrial supplies and materials	162.2	162.8	165.8	163.1	163.9	167.0	165.4
Durable goods	61.7	60.5	62.0	60.9	60.4	61.9	62.0
Nondurable goods	100.4	102.2	103.6	101.9	103.3	104.9	103.2
Capital goods, except automotive	355.8	324.8	327.7	336.8	318.6	316.7	315.7
Civilian aircraft, engines, and parts	44.8	42.2	41.7	46.6	39.3	37.1	35.3
Computers, peripherals, and parts *	75.4	64.4	63.8	63.6	66.3	65.1	63.2
Other	238.6	219.1	222.9	225.5	215.7	217.6	220.4
Automotive vehicles, engines, and parts	73.4	76.1	78.1	79.9	74.7	75.8	75.7
Consumer goods, except automotive	87.9	84.6	84.5	86.0	85.6	86.7	88.2
Durable goods	46.0	43.9	44.2	44.8	43.9	42.9	44.4
Nondurable goods	41.9	40.7	40.3	41.2	41.7	43.8	43.8
Other	44.5	47.3	47.9	47.7	47.0	45.1	44.1
Exports of services [1]	**292.0**	**301.5**	**299.7**	**304.0**	**310.0**	**303.5**	**304.1**
Transfers under U.S. military agency sales contracts	11.5	11.8	12.1	11.6	12.0	12.0	12.9
Travel	65.5	64.4	62.7	64.2	68.1	62.2	58.1
Passenger fares	17.0	16.1	15.8	15.8	16.9	14.3	13.9
Other transportation	26.6	26.4	26.2	26.3	26.8	26.0	27.1
Royalties and license fees	35.6	37.8	38.8	38.4	37.2	38.4	39.0
Other private services	119.1	126.8	126.4	129.3	129.6	131.9	135.0
Other	19.3	21.2	20.9	21.7	22.4	22.5	22.4
Residual	–7.5	–3.0	–3.2	–1.1	–3.3	–5.1	–5.4
Imports of goods and services	**1,492.0**	**1,547.4**	**1,552.9**	**1,565.7**	**1,593.8**	**1,568.4**	**1,598.5**
Imports of goods [1]	**1,270.5**	**1,320.1**	**1,329.2**	**1,340.3**	**1,360.8**	**1,337.4**	**1,379.8**
Foods, feeds, and beverages	51.7	54.6	54.6	55.0	55.7	57.4	58.0
Industrial supplies and materials, except petroleum and products	160.9	166.7	165.1	169.1	171.9	168.8	169.2
Durable goods	81.0	85.2	83.3	85.9	89.0	86.7	84.0
Nondurable goods	79.7	81.3	81.6	83.0	82.7	81.9	84.5
Petroleum and products	89.2	86.7	88.6	85.5	90.2	87.3	97.3
Capital goods, except automotive	400.0	393.2	398.2	394.9	397.6	394.9	407.3
Civilian aircraft, engines, and parts	27.3	21.9	21.4	18.9	22.6	20.1	20.2
Computers, peripherals, and parts *	138.4	152.3	153.0	151.3	154.3	153.5	160.9
Other	236.6	229.5	234.5	236.2	231.3	233.2	239.7
Automotive vehicles, engines, and parts	186.7	200.1	203.8	205.9	203.4	198.8	205.2
Consumer goods, except automotive	298.9	326.6	326.4	334.4	343.2	348.6	348.6
Durable goods	159.6	177.5	181.7	180.6	183.1	182.1	184.2
Nondurable goods	139.4	149.4	145.4	154.0	160.2	166.3	164.3
Other	79.8	83.8	84.0	86.6	88.1	73.8	82.2
Imports of services [1]	**222.4**	**227.2**	**224.3**	**226.0**	**233.0**	**230.7**	**221.7**
Direct defense expenditures	17.5	20.9	21.0	20.6	20.8	21.5	21.5
Travel	63.5	61.9	60.9	60.0	63.6	58.5	50.7
Passenger fares	17.7	16.2	15.7	15.5	17.6	16.6	15.6
Other transportation	33.6	35.1	35.9	35.1	36.1	36.6	35.2
Royalties and license fees	15.0	16.7	16.4	17.5	15.5	16.6	16.9
Other private services	69.8	70.4	68.4	71.2	73.0	74.5	75.6
Other	8.0	8.3	8.2	8.2	8.2	8.2	8.0
Residual	–2.5	–4.4	–5.5	–5.3	–1.6	–5.2	–5.5
Addenda:							
Exports of agricultural goods [2]	70.5	68.8	70.3	65.8	66.9	68.8	68.2
Exports of nonagricultural goods	714.9	688.5	696.0	707.4	683.5	685.4	682.1
Imports of nonpetroleum goods	1,177.1	1,229.8	1,236.5	1,252.3	1,266.4	1,246.9	1,274.7

* The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.10.

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1. Gross Saving and Investment

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross saving	**1,662.4**	**1,565.1**	**1,604.0**	**1,535.5**	**1,517.5**	**1,496.2**	**1,497.9**
Gross private saving	**1,399.3**	**1,589.6**	**1,616.1**	**1,570.2**	**1,593.8**	**1,602.9**	**1,659.4**
Personal saving	169.7	285.8	314.3	276.9	281.8	290.0	268.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	122.7	139.9	140.5	118.6	129.4	127.0	211.2
Undistributed profits	61.2	17.6	13.5	16.1	28.2	38.6	13.9
Inventory valuation adjustment	5.0	–6.9	–5.7	–15.1	–8.5	–26.9	–1.9
Capital consumption adjustment	56.5	129.1	132.8	117.6	109.7	115.3	199.2
Corporate consumption of fixed capital	789.1	827.5	826.1	836.1	839.3	837.6	832.0
Noncorporate consumption of fixed capital	317.7	336.4	335.1	338.7	343.3	348.3	348.2
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0
Gross government saving	**263.1**	**–24.5**	**–12.1**	**–34.7**	**–76.2**	**–106.7**	**–161.5**
Federal	170.7	–100.2	–94.3	–108.3	–153.0	–170.6	–277.6
Consumption of fixed capital	98.7	101.9	101.3	102.2	103.6	104.7	105.8
Current surplus or deficit (–), national income and product accounts	72.0	–202.1	–195.6	–210.5	–256.6	–275.3	–383.4
State and local	92.4	75.7	82.2	73.6	76.7	63.9	116.1
Consumption of fixed capital	123.7	127.7	127.3	128.3	129.1	130.8	131.6
Current surplus or deficit (–), national income and product accounts	–31.3	–52.0	–45.1	–54.7	–52.4	–66.9	–15.5
Gross investment	**1,545.1**	**1,456.2**	**1,439.0**	**1,453.4**	**1,439.3**	**1,404.8**	**1,408.2**
Gross private domestic investment	1,586.0	1,593.2	1,588.0	1,597.3	1,628.1	1,611.2	1,610.1
Gross government investment	335.8	351.9	348.2	351.7	352.2	353.6	358.1
Net foreign investment	–376.7	–488.9	–497.2	–495.6	–541.0	–559.9	–559.9
Statistical discrepancy	**–117.3**	**–108.8**	**–165.0**	**–82.1**	**–78.2**	**–91.4**	**–89.7**
Addendum:							
Gross saving as a percentage of gross national product	16.5	15.0	15.5	14.6	14.3	14.0	13.9

Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Private fixed investment	**1,646.3**	**1,589.3**	**1,584.6**	**1,579.7**	**1,603.6**	**1,610.7**	**1,632.1**
Nonresidential	**1,201.6**	**1,117.4**	**1,115.8**	**1,109.8**	**1,117.1**	**1,103.4**	**1,119.9**
Structures	**324.5**	**269.3**	**275.2**	**259.4**	**254.2**	**254.9**	**258.5**
Nonresidential buildings, including farm	216.3	179.2	182.3	171.1	170.9	171.3	173.1
Utilities	55.0	53.1	53.9	51.5	50.6	49.4	47.3
Mining exploration, shafts, and wells	42.7	30.6	31.7	31.0	27.3	29.2	32.8
Other structures	10.5	6.4	7.3	5.8	5.4	4.9	5.3
Equipment and software	**877.1**	**848.1**	**840.7**	**850.4**	**863.0**	**848.6**	**861.4**
Information processing equipment and software	404.3	399.7	397.1	406.9	406.3	411.8	427.1
Computers and peripheral equipment [1]	74.2	74.2	72.8	76.8	75.4	76.3	82.6
Software [2]	180.4	182.8	181.0	186.3	186.7	187.0	191.0
Other	149.8	142.7	143.3	143.8	144.2	148.5	153.5
Industrial equipment	159.0	152.2	150.5	153.3	151.5	149.8	149.5
Transportation equipment	165.8	148.9	145.2	141.7	154.5	138.5	134.7
Other	148.0	147.4	148.0	148.5	150.8	148.4	150.1
Residential	**444.8**	**471.9**	**468.7**	**469.9**	**486.5**	**507.3**	**512.2**
Structures	**435.4**	**462.4**	**459.2**	**460.4**	**476.9**	**497.7**	**502.3**
Single family	232.1	247.0	244.3	245.3	257.4	273.8	272.5
Multifamily	30.7	33.6	34.2	33.4	32.4	35.7	34.8
Other structures	172.7	181.8	180.7	181.7	187.1	188.2	195.0
Equipment	**9.3**	**9.6**	**9.6**	**9.5**	**9.6**	**9.6**	**9.9**

1. Includes new computers and peripheral equipment only.
2. Excludes software "embedded," or bundled, in computers and other equipment.

Table 5.5. Real Private Fixed Investment by Type

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Private fixed investment	**1,627.4**	**1,577.3**	**1,572.6**	**1,571.6**	**1,588.5**	**1,587.9**	**1,614.5**
Nonresidential	**1,255.1**	**1,183.4**	**1,181.1**	**1,178.7**	**1,185.3**	**1,172.1**	**1,194.8**
Structures	**270.9**	**226.4**	**231.7**	**218.2**	**212.6**	**211.0**	**214.7**
Nonresidential buildings, including farm	178.7	145.6	148.2	139.1	137.8	136.5	138.2
Utilities	50.3	47.3	48.4	45.6	44.6	43.2	41.0
Mining exploration, shafts, and wells	34.0	29.2	30.3	29.9	26.5	28.4	32.7
Other structures	9.3	5.5	6.3	5.0	4.6	4.2	4.5
Equipment and software	**988.2**	**971.1**	**961.4**	**977.2**	**992.1**	**979.9**	**999.4**
Information processing equipment and software	548.5	563.1	557.0	575.2	579.7	594.5	621.5
Computers and peripheral equipment [1]	239.9	283.7	271.6	297.6	303.2	319.1	357.5
Software [2]	182.0	185.7	184.3	189.4	190.3	192.5	196.9
Other	163.9	158.2	158.5	159.7	160.7	165.3	171.4
Industrial equipment	153.8	146.9	145.6	147.9	145.9	143.9	143.3
Transportation equipment	163.6	147.0	143.4	141.7	151.4	135.8	133.5
Other	140.7	139.3	140.1	140.3	142.3	139.6	140.7
Residential	**373.5**	**388.2**	**386.1**	**387.1**	**395.9**	**405.5**	**410.0**
Structures	**364.0**	**378.5**	**376.4**	**377.4**	**386.1**	**395.6**	**399.7**
Single family	192.6	200.5	198.4	199.8	206.5	214.7	214.8
Multifamily	24.4	26.3	26.8	26.2	25.1	27.0	26.4
Other structures	146.9	151.6	151.0	151.3	154.4	153.5	158.4
Equipment	**9.5**	**9.7**	**9.7**	**9.7**	**9.8**	**9.9**	**10.4**
Residual	–62.2	–99.2	–90.0	–111.6	–114.6	–125.7	–155.2

1. Includes new computers and peripheral equipment only. The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 8.4.
2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Change in private inventories	**–60.3**	**3.9**	**3.4**	**17.6**	**24.5**	**.4**	**–22.1**
Farm	1.6	.5	.4	–2.3	–1.5	.5	–1.4
Construction, mining, and utilities	7.6	–.9	–1.1	–2.5	–1.7	–14.2	–7.1
Manufacturing	–35.9	–11.3	–14.2	–2.7	2.8	–6.1	–15.3
Durable goods industries	–29.3	–11.3	–14.9	–10.2	5.4	–9.6	–15.6
Nondurable goods industries	–6.5	.0	.6	7.6	–2.6	3.5	.3
Wholesale trade	–15.6	–3.7	–9.0	7.1	6.6	–3.1	–7.1
Durable goods industries	–19.7	–3.4	–7.4	6.1	3.7	1.7	–6.2
Nondurable goods industries	4.0	–.3	–1.6	.9	2.9	–4.7	–.9
Retail trade	–20.7	16.8	22.2	15.6	15.7	21.9	6.3
Motor vehicle dealers	–15.5	10.4	15.4	4.6	7.8	15.6	5.7
Food and beverage stores	.6	–.1	.1	1.7	–.1	.5	–.5
General merchandise stores	–.5	1.3	.0	2.6	7.1	1.1	–.2
Other retail stores	–5.3	5.3	6.8	6.6	1.0	4.7	1.3
Other industries	2.7	2.5	5.1	2.3	2.5	1.4	2.5
Addenda:							
Change in private inventories	–60.3	3.9	3.4	17.6	24.5	.4	–22.1
Durable goods industries	–65.0	1.1	–4.8	4.8	24.5	11.6	–14.4
Nondurable goods industries	4.7	2.8	8.2	12.7	–.1	–11.2	–7.6
Nonfarm industries	–61.9	3.4	3.0	19.8	26.0	–.1	–20.7
Nonfarm change in book value [1]	–75.5	14.1	13.4	38.1	41.9	45.4	–24.1
Nonfarm inventory valuation adjustment [2]	13.6	–10.7	–10.4	–18.2	–15.9	–45.5	3.4
Wholesale trade	–15.6	–3.7	–9.0	7.1	6.6	–3.1	–7.1
Merchant wholesale trade	–12.6	–4.2	–8.4	3.9	4.0	.7	–6.4
Durable goods industries	–16.8	–3.9	–7.1	3.8	1.9	4.8	–5.1
Nondurable goods industries	4.2	–.3	–1.3	.1	2.0	–4.0	–1.4
Nonmerchant wholesale trade	–3.1	.5	–.6	3.2	2.7	–3.8	–.6

1. This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.11B. Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Change in private inventories	**–61.4**	**5.2**	**4.9**	**18.8**	**25.8**	**4.8**	**–20.9**
Farm	2.0	1.1	.8	–2.2	–.8	1.0	–1.1
Construction, mining, and utilities	6.4	–.7	–1.0	–2.3	–1.1	–9.9	–5.5
Manufacturing	–36.2	–11.5	–14.1	–2.6	2.8	–6.1	–15.2
Durable goods industries	–30.1	–11.4	–15.0	–10.3	5.5	–9.8	–15.8
Nondurable goods industries	–6.3	–.1	.8	7.4	–2.5	3.4	.2
Wholesale trade	–16.5	–3.4	–8.7	7.9	7.0	–2.2	–6.9
Durable goods industries	–21.8	–3.6	–7.7	6.5	3.8	2.1	–6.4
Nondurable goods industries	4.3	.0	–1.3	1.6	3.1	–3.8	–.7
Retail trade	–20.3	16.6	22.0	15.5	15.2	21.8	6.3
Motor vehicle dealers	–15.5	10.5	15.6	4.7	7.8	16.0	5.8
Food and beverage stores	.5	–.1	.1	1.6	–.1	.4	–.5
General merchandise stores	–.4	1.3	.0	2.6	6.8	1.1	–.2
Other retail stores	–5.2	5.2	6.7	6.6	1.0	4.9	1.4
Other industries	2.6	2.5	5.0	2.3	2.5	1.4	2.5
Residual	2.1	.5	.9	.3	–.2	–2.0	–.6
Addenda:							
Change in private inventories	–61.4	5.2	4.9	18.8	25.8	4.8	–20.9
Durable goods industries	–67.9	1.4	–4.4	5.0	25.1	12.2	–14.6
Nondurable goods industries	4.8	3.8	9.0	13.6	1.4	–6.7	–6.6
Nonfarm industries	–63.2	4.1	4.2	20.8	26.5	3.8	–19.8
Wholesale trade	–16.5	–3.4	–8.7	7.9	7.0	–2.2	–6.9
Merchant wholesale trade	–13.3	–3.9	–8.2	4.6	4.2	1.8	–6.2
Durable goods industries	–18.7	–4.1	–7.5	4.0	1.9	5.5	–5.2
Nondurable goods industries	4.5	.0	–.9	.8	2.3	–3.2	–1.1
Nonmerchant wholesale trade	–3.2	.5	–.6	3.2	2.7	–3.7	–.7

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.12B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals				
	2002			2003	
	II	III	IV	I	II
Private inventories [1]	**1,438.1**	**1,446.9**	**1,462.9**	**1,488.9**	**1,478.6**
Farm	104.0	100.1	106.6	108.5	109.9
Construction, mining, and utilities	41.9	41.3	43.6	45.6	43.2
Manufacturing	445.7	447.9	449.1	455.0	450.0
Durable goods industries	273.2	270.2	271.1	270.2	266.7
Nondurable goods industries	172.5	177.7	178.0	184.8	183.4
Wholesale trade	335.1	341.2	342.4	347.3	343.0
Durable goods industries	193.6	195.1	196.0	197.4	195.4
Nondurable goods industries	141.6	146.1	146.4	149.9	147.6
Retail trade	398.0	402.3	406.3	414.9	414.7
Motor vehicle dealers	124.5	125.1	126.0	131.0	131.3
Food and beverage stores	32.9	33.4	33.5	33.9	34.0
General merchandise stores	62.7	63.3	65.4	65.8	65.9
Other retail stores	177.9	180.4	181.4	184.2	183.6
Other industries	113.4	114.1	115.1	117.6	117.7
Addenda:					
Private inventories	1,438.1	1,446.9	1,462.9	1,488.9	1,478.6
Durable goods industries	672.3	672.9	677.2	683.9	679.4
Nondurable goods industries	765.8	774.0	785.7	805.1	799.2
Nonfarm industries	1,334.1	1,346.8	1,356.4	1,380.4	1,368.7
Wholesale trade	335.1	341.2	342.4	347.3	343.0
Merchant wholesale trade	287.5	292.1	292.6	296.4	293.7
Durable goods industries	166.6	167.6	168.0	170.0	168.4
Nondurable goods industries	120.9	124.5	124.6	126.3	125.3
Nonmerchant wholesale trade	47.6	49.1	49.8	51.0	49.4
Final sales of domestic business [2]	**724.7**	**732.6**	**737.2**	**744.8**	**754.5**
Final sales of goods and structures of domestic business [2]	**382.7**	**386.6**	**386.1**	**391.2**	**394.5**
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales	1.98	1.98	1.98	2.00	1.96
Nonfarm inventories to final sales	1.84	1.84	1.84	1.85	1.81
Nonfarm inventories to final sales of goods and structures	3.49	3.48	3.51	3.53	3.47

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 the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its 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, the change in private inventories 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 it includes a small amount of final sales by farm and by government enterprises.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry

[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals				
	2002			2003	
	II	III	IV	I	II
Private inventories [1]	**1,452.7**	**1,457.4**	**1,463.9**	**1,465.1**	**1,459.8**
Farm	107.8	107.2	107.1	107.3	107.0
Construction, mining, and utilities	40.2	39.6	39.3	36.8	35.5
Manufacturing	448.1	447.5	448.2	446.7	442.9
Durable goods industries	276.5	273.9	275.3	272.9	268.9
Nondurable goods industries	171.5	173.3	172.7	173.6	173.6
Wholesale trade	350.4	352.4	354.2	353.6	351.9
Durable goods industries	211.2	212.8	213.8	214.3	212.7
Nondurable goods industries	138.1	138.5	139.3	138.3	138.1
Retail trade	390.2	394.1	397.9	403.4	404.9
Motor vehicle dealers	126.3	127.5	129.4	133.4	134.9
Food and beverage stores	30.1	30.5	30.4	30.5	30.4
General merchandise stores	61.1	61.7	63.4	63.7	63.6
Other retail stores	172.8	174.4	174.7	175.9	176.3
Other industries	113.7	114.3	114.9	115.2	115.9
Residual	3.4	3.7	3.6	3.2	2.9
Addenda:					
Private inventories	1,452.7	1,457.4	1,463.9	1,465.1	1,459.8
Durable goods industries	695.4	696.6	702.9	706.0	702.3
Nondurable goods industries	754.6	758.0	758.3	756.7	755.0
Nonfarm industries	1,344.1	1,349.3	1,355.9	1,356.9	1,351.9
Wholesale trade	350.4	352.4	354.2	353.6	351.9
Merchant wholesale trade	302.3	303.5	304.5	305.0	303.4
Durable goods industries	182.1	183.1	183.6	184.9	183.6
Nondurable goods industries	119.2	119.4	120.0	119.2	118.9
Nonmerchant wholesale trade	48.2	49.0	49.6	48.7	48.5
Final sales of domestic business [2]	**664.6**	**670.6**	**672.0**	**676.0**	**683.6**
Final sales of goods and structures of domestic business [2]	**369.2**	**373.3**	**372.0**	**376.1**	**380.0**
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales	2.19	2.17	2.18	2.17	2.14
Nonfarm inventories to final sales	2.02	2.01	2.02	2.01	1.98
Nonfarm inventories to final sales of goods and structures	3.64	3.61	3.64	3.61	3.56

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private 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 it includes a small amount of final sales by farm and by government enterprises.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
National income without capital consumption adjustment	**8,053.5**	**8,174.8**	**8,158.0**	**8,196.8**	**8,270.6**	**8,364.9**	**8,388.9**
Domestic industries	**8,031.5**	**8,184.4**	**8,178.1**	**8,207.7**	**8,279.8**	**8,375.1**	**8,387.1**
Private industries	**6,969.4**	**7,068.4**	**7,067.0**	**7,086.4**	**7,149.6**	**7,225.0**	**7,228.1**
Agriculture, forestry, and fishing	111.1	109.5	102.8	108.0	110.6	114.5	.....
Mining	69.5	59.1	57.5	57.5	63.2	66.6	.....
Construction	438.9	442.0	440.6	442.5	445.6	449.4	.....
Manufacturing	1,132.2	1,122.2	1,126.8	1,131.3	1,137.8	1,154.3	.....
Durable goods	640.5	628.4	634.2	634.5	634.6	638.1	.....
Nondurable goods	491.8	493.8	492.6	496.8	503.2	516.3	.....
Transportation and public utilities	529.9	514.3	514.3	512.2	522.3	523.0	.....
Transportation	236.6	236.2	233.8	237.7	242.2	239.2	.....
Communications	148.4	136.8	135.9	134.7	136.9	136.7	.....
Electric, gas, and sanitary services	144.9	141.3	144.6	139.8	143.2	147.1	.....
Wholesale trade	458.4	465.8	463.9	464.9	477.1	471.2	.....
Retail trade	686.1	702.8	705.5	707.7	702.9	706.6	.....
Finance, insurance, and real estate	1,571.1	1,635.8	1,649.0	1,639.7	1,641.2	1,662.4	.....
Services	1,972.0	2,016.8	2,006.6	2,022.6	2,048.9	2,077.0	.....
Government	**1,062.1**	**1,116.0**	**1,111.1**	**1,121.3**	**1,130.2**	**1,150.2**	**1,158.9**
Rest of the world	**21.9**	**–9.6**	**–20.0**	**–10.9**	**–9.2**	**–10.2**	**1.8**

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

Table 6.16C. Corporate Profits by Industry Group

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**731.6**	**787.4**	**785.0**	**771.0**	**796.1**	**816.5**	**904.8**
Domestic industries	**580.9**	**668.1**	**669.9**	**654.9**	**682.0**	**710.0**	**788.8**
Financial	173.5	209.7	210.7	207.3	207.6	223.5	237.7
Nonfinancial	407.4	458.4	459.3	447.6	474.4	486.5	551.1
Rest of the world	**150.8**	**119.3**	**115.1**	**116.1**	**114.1**	**106.5**	**116.1**
Receipts from the rest of the world	172.4	177.0	173.4	185.9	187.3	193.0	196.8
Less: Payments to the rest of the world	21.6	57.7	58.3	69.7	73.3	86.6	80.8
Corporate profits with inventory valuation adjustment	**675.1**	**658.3**	**652.2**	**653.4**	**686.4**	**701.2**	**705.6**
Domestic industries	**524.4**	**539.0**	**537.1**	**537.3**	**572.3**	**594.7**	**589.5**
Financial	190.6	217.3	218.5	216.1	216.5	230.3	232.3
Federal Reserve banks	27.9	22.8	23.9	22.9	21.2	20.9	20.7
Other	162.8	194.5	194.6	193.2	195.2	209.4	211.6
Nonfinancial	333.7	321.7	318.6	321.2	355.8	364.4	357.2
Manufacturing	83.4	92.6	91.9	100.5	108.9	122.0	.....
Durable goods	9.9	17.0	17.8	22.8	24.6	28.0	.....
Primary metal industries	–1.6	1.2	.3	1.3	2.6	2.6	.....
Fabricated metal products	9.0	5.8	5.8	4.7	7.3	6.0	.....
Industrial machinery and equipment	–.6	–2.5	–2.9	–.1	–2.2	–.6	.....
Electronic and other electric equipment	–3.2	.7	–.9	4.0	6.1	8.8	.....
Motor vehicles and equipment	–9.4	–7.6	–4.4	–6.6	–7.7	3.3	.....
Other	15.7	19.4	20.0	19.5	18.5	7.8	.....
Nondurable goods	73.5	75.6	74.1	77.6	84.3	94.0	.....
Food and kindred products	16.6	20.1	19.2	21.0	21.1	22.8	.....
Chemicals and allied products	15.2	16.9	16.7	17.0	18.9	20.9	.....
Petroleum and coal products	25.7	16.9	15.4	17.4	20.7	36.5	.....
Other	16.0	21.8	22.8	22.3	23.7	13.9	.....
Transportation and public utilities	27.7	16.7	17.1	13.2	21.5	20.1	.....
Transportation	1.2	.3	–1.7	–.3	3.6	–1.5	.....
Communications	–5.8	–11.7	–12.7	–13.1	–11.8	–11.3	.....
Electric, gas, and sanitary services	32.2	28.1	31.4	26.5	29.6	33.0	.....
Wholesale trade	44.8	47.3	44.8	44.5	58.9	51.4	.....
Retail trade	79.1	81.2	86.0	82.5	75.1	74.8	.....
Other	98.8	83.9	78.9	80.6	91.5	96.1	.....
Rest of the world	**150.8**	**119.3**	**115.1**	**116.1**	**114.1**	**106.5**	**116.1**

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, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Gross domestic product:							
Current dollars	129.04	133.70	132.81	134.47	135.53	136.80	138.15
Chain-type quantity index	117.94	120.82	120.21	121.41	121.82	122.26	123.20
Chain-type price index	109.42	110.66	110.48	110.76	111.25	111.90	112.14
Implicit price deflator	109.42	110.66	110.48	110.76	111.25	111.90	112.14
Personal consumption expenditures:							
Current dollars	133.40	139.45	138.51	140.54	141.77	143.44	145.02
Chain-type quantity index	121.76	125.56	124.92	126.20	126.74	127.37	128.56
Chain-type price index	109.56	111.06	110.89	111.36	111.87	112.62	112.81
Implicit price deflator	109.56	111.07	110.89	111.36	111.86	112.62	112.81
Durable goods:							
Current dollars	135.60	141.43	139.01	145.63	141.76	139.70	146.04
Chain-type quantity index	151.16	162.19	159.08	167.47	163.92	163.08	172.14
Chain-type price index	89.70	87.19	87.36	86.94	86.46	85.64	84.82
Implicit price deflator	89.70	87.20	87.38	86.96	86.48	85.66	84.84
Nondurable goods:							
Current dollars	129.68	134.37	133.93	134.49	136.59	140.20	139.90
Chain-type quantity index	118.79	122.58	122.03	122.35	123.88	125.72	126.08
Chain-type price index	109.17	109.61	109.75	109.92	110.25	111.51	110.97
Implicit price deflator	109.17	109.62	109.75	109.92	110.26	111.51	110.97
Services:							
Current dollars	134.88	141.68	140.78	142.63	144.46	145.87	147.46
Chain-type quantity index	117.98	120.63	120.32	121.01	121.66	121.92	122.37
Chain-type price index	114.32	117.44	117.00	117.88	118.74	119.64	120.51
Implicit price deflator	114.32	117.45	117.00	117.88	118.74	119.64	120.50
Gross private domestic investment:							
Current dollars	127.62	128.21	127.78	128.54	131.02	129.65	129.56
Chain-type quantity index	126.71	127.92	127.46	128.59	130.56	128.78	129.07
Chain-type price index	100.76	100.23	100.24	99.96	100.37	100.69	100.38
Implicit price deflator	100.73	100.23	100.25	99.96	100.35	100.67	100.39
Fixed investment:							
Current dollars	135.76	131.06	130.66	130.27	132.24	132.82	134.59
Chain-type quantity index	134.20	130.06	129.68	129.60	130.99	130.94	133.13
Chain-type price index	101.16	100.76	100.76	100.52	100.95	101.44	101.09
Implicit price deflator	101.16	100.76	100.76	100.52	100.96	101.44	101.09
Nonresidential:							
Current dollars	133.59	124.23	124.06	123.39	124.20	122.68	124.51
Chain-type quantity index	139.55	131.57	131.32	131.05	131.79	130.32	132.84
Chain-type price index	95.73	94.43	94.48	94.17	94.25	94.15	93.74
Implicit price deflator	95.73	94.42	94.47	94.16	94.25	94.14	93.74
Structures:							
Current dollars	144.22	119.68	122.30	115.29	112.97	113.29	114.88
Chain-type quantity index	120.43	100.62	102.97	96.97	94.47	93.79	95.41
Chain-type price index	119.76	118.95	118.77	118.89	119.57	120.79	120.40
Implicit price deflator	119.76	118.94	118.78	118.90	119.57	120.79	120.41
Equipment and software:							
Current dollars	130.05	125.75	124.65	126.09	127.95	125.81	127.73
Chain-type quantity index	146.51	143.98	142.55	144.88	147.09	145.28	148.18
Chain-type price index	88.76	87.36	87.46	87.04	87.00	86.61	86.21
Implicit price deflator	88.76	87.34	87.44	87.03	86.99	86.60	86.20
Residential:							
Current dollars	141.98	150.65	149.63	150.01	155.30	161.94	163.51
Chain-type quantity index	119.22	123.92	123.25	123.59	126.39	129.45	130.88
Chain-type price index	119.09	121.57	121.40	121.38	122.88	125.10	124.93
Implicit price deflator	119.09	121.58	121.40	121.38	122.88	125.10	124.93

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Exports of goods and services:							
Current dollars	118.30	116.10	116.47	118.81	117.30	118.03	117.92
Chain-type quantity index	123.10	121.13	121.89	123.28	121.44	121.04	120.68
Chain-type price index	96.10	95.87	95.58	96.41	96.62	97.55	97.74
Implicit price deflator	96.10	95.85	95.55	96.38	96.59	97.52	97.71
Exports of goods:							
Current dollars	118.62	113.77	114.71	116.85	113.61	115.11	114.98
Chain-type quantity index	126.97	122.40	123.84	125.08	121.34	121.91	121.29
Chain-type price index	93.42	92.98	92.67	93.45	93.67	94.46	94.83
Implicit price deflator	93.42	92.95	92.63	93.41	93.63	94.43	94.80
Exports of services:							
Current dollars	117.53	121.72	120.72	123.56	126.22	125.09	125.02
Chain-type quantity index	114.18	117.87	117.18	118.87	121.19	118.67	118.88
Chain-type price index	102.94	103.27	103.04	103.97	104.18	105.43	105.19
Implicit price deflator	102.94	103.27	103.02	103.95	104.15	105.41	105.17
Imports of goods and services:							
Current dollars	143.60	149.36	149.90	152.78	155.88	157.72	159.14
Chain-type quantity index	154.91	160.66	161.24	162.56	165.48	162.84	165.97
Chain-type price index	92.70	92.99	93.03	94.05	94.27	96.92	95.95
Implicit price deflator	92.70	92.97	92.97	93.98	94.20	96.85	95.88
Imports of goods:							
Current dollars	144.39	147.48	148.81	151.04	153.71	155.40	157.51
Chain-type quantity index	157.18	163.31	164.44	165.81	168.34	165.45	170.69
Chain-type price index	91.87	90.32	90.55	91.15	91.36	93.98	92.33
Implicit price deflator	91.87	90.31	90.49	91.09	91.31	93.92	92.28
Imports of services:							
Current dollars	139.44	159.17	155.59	161.87	167.25	169.84	167.64
Chain-type quantity index	143.71	146.79	144.92	146.02	150.54	149.03	143.24
Chain-type price index	97.03	108.47	107.43	110.92	111.16	114.03	117.10
Implicit price deflator	97.03	108.43	107.37	110.86	111.10	113.97	117.03
Government consumption expenditures and gross investment:							
Current dollars	130.67	138.75	137.83	139.32	141.45	144.31	146.99
Chain-type quantity index	115.36	120.46	119.79	120.65	122.02	122.14	124.56
Chain-type price index	113.27	115.18	115.06	115.47	115.92	118.15	118.01
Implicit price deflator	113.27	115.19	115.06	115.47	115.92	118.15	118.01
Federal:							
Current dollars	118.16	130.50	129.46	131.25	134.86	138.30	146.68
Chain-type quantity index	107.33	115.37	114.50	115.71	118.79	118.99	125.95
Chain-type price index	110.09	113.11	113.07	113.44	113.53	116.23	116.46
Implicit price deflator	110.09	113.12	113.06	113.43	113.54	116.23	116.46
National defense:							
Current dollars	112.02	125.33	123.84	126.40	130.16	131.96	145.25
Chain-type quantity index	102.51	112.04	110.87	112.74	115.74	114.76	126.12
Chain-type price index	109.27	111.86	111.71	112.12	112.46	114.98	115.18
Implicit price deflator	109.27	111.86	111.70	112.11	112.47	114.98	115.17
Nondefense:							
Current dollars	130.72	141.06	140.95	141.18	144.48	151.27	149.59
Chain-type quantity index	117.10	122.18	121.93	121.83	125.07	127.62	125.87
Chain-type price index	111.64	115.46	115.61	115.89	115.53	118.54	118.85
Implicit price deflator	111.63	115.45	115.60	115.89	115.52	118.54	118.84
State and local:							
Current dollars	138.13	143.67	142.82	144.14	145.37	147.89	147.18
Chain-type quantity index	120.11	123.51	122.95	123.62	123.99	124.06	123.84
Chain-type price index	115.01	116.33	116.17	116.60	117.24	119.21	118.85
Implicit price deflator	115.01	116.33	116.16	116.60	117.24	119.21	118.85

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

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Gross domestic product:							
Current dollars	129.04	133.70	132.81	134.47	135.53	136.80	138.15
Chain-type quantity index	117.94	120.82	120.21	121.41	121.82	122.26	123.20
Chain-type price index	109.42	110.66	110.48	110.76	111.25	111.90	112.14
Implicit price deflator	109.42	110.66	110.48	110.76	111.25	111.90	112.14
Final sales of domestic product:							
Current dollars	130.31	134.17	133.28	134.76	135.73	137.32	138.97
Chain-type quantity index	118.95	121.09	120.49	121.51	121.84	122.52	123.73
Chain-type price index	109.55	110.80	110.62	110.91	111.40	112.08	112.31
Implicit price deflator	109.55	110.80	110.62	110.91	111.40	112.08	112.31
Gross domestic purchases:							
Current dollars	132.00	137.56	136.70	138.43	140.02	141.43	142.95
Chain-type quantity index	121.50	125.15	124.53	125.72	126.62	126.81	128.11
Chain-type price index	108.65	109.90	109.77	110.11	110.59	111.53	111.58
Implicit price deflator	108.65	109.91	109.77	110.11	110.59	111.53	111.58
Final sales to domestic purchasers:							
Current dollars	133.27	138.03	137.18	138.74	140.25	141.96	143.77
Chain-type quantity index	122.52	125.43	124.82	125.84	126.65	127.09	128.66
Chain-type price index	108.78	110.04	109.90	110.25	110.73	111.70	111.75
Implicit price deflator	108.78	110.04	109.90	110.25	110.73	111.70	111.75
Addenda:							
Final sales of computers: [1]							
Current dollars	101.79	90.86	86.34	94.26	94.94	96.44	98.66
Chain-type quantity index	420.15	474.70	436.31	504.33	535.03	569.35	605.63
Chain-type price index	24.23	19.27	19.81	18.71	17.76	16.96	16.31
Implicit price deflator	24.23	19.14	19.79	18.69	17.74	16.94	16.29
Gross domestic product less final sales of computers:							
Current dollars	129.32	134.13	133.28	134.87	135.94	137.21	138.55
Chain-type quantity index	116.43	119.20	118.66	119.73	120.09	120.47	121.35
Chain-type price index	111.08	112.53	112.32	112.65	113.19	113.90	114.17
Implicit price deflator	111.07	112.53	112.32	112.65	113.19	113.90	114.17
Gross domestic purchases less final sales of computers:							
Current dollars	132.27	137.87	137.03	138.72	140.34	141.75	143.23
Chain-type quantity index	119.61	122.99	122.43	123.51	124.35	124.48	125.66
Chain-type price index	110.59	112.09	111.92	112.32	112.86	113.88	113.98
Implicit price deflator	110.58	112.09	111.92	112.32	112.86	113.88	113.98
Chain-type price indexes for gross domestic product:							
Food	110.45	112.60	112.31	112.71	113.16	113.60	114.41
Energy goods and services	114.15	104.54	104.09	103.44	105.46	111.04	113.37
Gross domestic product less food and energy	109.17	110.67	110.51	110.81	111.25	111.76	111.87
Chain-type price indexes for gross domestic purchases:							
Food	111.48	113.59	113.40	113.58	114.08	114.58	115.26
Energy goods and services	116.41	108.90	109.54	110.56	112.91	125.50	121.03
Gross domestic purchases less food and energy	108.05	109.58	109.42	109.75	110.15	110.65	110.82

1. For some components of final sales of computers, includes computer parts.
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, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Gross national product:							
Current dollars	129.02	133.27	132.25	134.02	135.10	136.35	137.85
Chain-type quantity index	117.96	120.46	119.73	121.03	121.46	121.88	122.96
Chain-type price index	109.39	110.63	110.45	110.73	111.22	111.88	112.11
Implicit price deflator	109.38	110.63	110.45	110.73	111.22	111.88	112.12
***Less:* Exports of goods and services and income receipts from the rest of the world:**							
Chain-type quantity index	122.04	116.74	117.17	119.16	117.39	116.59	116.45
***Plus:* Command-basis exports of goods and services and income receipts from the rest of the world:**							
Chain-type quantity index	125.93	120.07	120.18	121.96	120.16	117.56	118.60
***Equals:* Command-basis gross national product:**							
Chain-type quantity index	118.51	120.94	120.16	121.43	121.86	122.02	123.26

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, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
	Chain-type quantity indexes						
Personal consumption expenditures	**121.76**	**125.56**	**124.92**	**126.20**	**126.74**	**127.37**	**128.56**
Durable goods	**151.16**	**162.19**	**159.08**	**167.47**	**163.92**	**163.08**	**172.14**
Motor vehicles and parts	141.21	149.18	144.00	159.04	149.35	146.27	157.22
Furniture and household equipment	168.03	184.95	183.72	186.34	188.94	189.03	196.83
Other	142.19	150.73	149.34	151.66	152.53	155.19	161.53
Nondurable goods	**118.79**	**122.58**	**122.03**	**122.35**	**123.88**	**125.72**	**126.08**
Food	112.85	114.80	114.42	114.24	115.87	118.29	118.53
Clothing and shoes	130.61	138.07	137.32	137.41	139.92	140.78	142.72
Gasoline, fuel oil, and other energy goods	108.21	112.75	111.98	112.74	113.74	113.94	111.65
Gasoline and oil	111.75	116.83	116.51	117.08	116.89	117.76	116.22
Fuel oil and coal	81.16	81.82	77.75	79.91	89.85	85.20	77.78
Other	127.12	132.32	131.64	132.89	133.90	135.67	136.51
Services	**117.98**	**120.63**	**120.32**	**121.01**	**121.66**	**121.92**	**122.37**
Housing	112.09	113.92	113.71	114.19	114.66	115.19	115.69
Household operation	120.60	121.25	120.68	121.24	122.89	122.47	121.66
Electricity and gas	104.46	105.95	103.79	105.40	110.94	109.31	105.63
Other household operation	131.68	131.76	132.34	132.14	130.99	131.46	132.87
Transportation	117.24	116.86	116.88	116.63	116.76	116.78	115.78
Medical care	115.21	120.16	119.67	120.87	121.80	123.04	124.34
Recreation	122.07	124.31	124.09	124.10	125.75	124.96	126.12
Other	125.12	127.83	127.59	128.42	128.48	127.99	128.16
Addenda:							
Energy goods and services [1]	106.37	109.48	108.07	109.23	112.35	111.71	108.79
Personal consumption expenditures less food and energy	124.42	128.62	127.98	129.56	129.72	130.08	131.75
	Chain-type price indexes						
Personal consumption expenditures	**109.56**	**111.06**	**110.89**	**111.36**	**111.87**	**112.62**	**112.81**
Durable goods	**89.70**	**87.19**	**87.36**	**86.94**	**86.46**	**85.64**	**84.82**
Motor vehicles and parts	99.84	98.36	98.10	98.30	98.20	97.75	97.32
Furniture and household equipment	76.92	72.73	73.29	72.29	71.33	70.31	68.95
Other	96.08	95.30	95.48	95.13	94.99	93.97	93.65
Nondurable goods	**109.17**	**109.61**	**109.75**	**109.92**	**110.25**	**111.51**	**110.97**
Food	111.89	114.09	113.87	114.13	114.63	115.10	115.78
Clothing and shoes	93.35	90.84	91.22	90.34	90.25	89.13	88.28
Gasoline, fuel oil, and other energy goods	118.11	109.96	111.53	113.02	116.06	132.43	123.37
Gasoline and oil	116.80	109.10	110.95	112.32	115.18	130.69	121.62
Fuel oil and coal	130.74	117.70	115.93	118.83	123.78	149.18	140.50
Other	112.01	113.97	114.14	114.46	113.97	113.67	113.71
Services	**114.32**	**117.44**	**117.00**	**117.88**	**118.74**	**119.64**	**120.51**
Housing	117.15	121.74	121.35	122.21	123.07	123.83	124.29
Household operation	106.18	105.32	104.71	105.63	106.23	108.71	109.97
Electricity and gas	114.84	108.62	108.42	108.64	109.57	115.17	120.07
Other household operation	101.45	103.47	102.65	103.94	104.36	105.05	104.28
Transportation	108.08	110.20	110.10	110.52	111.28	111.17	112.05
Medical care	114.27	117.36	116.90	117.73	118.66	118.96	119.85
Recreation	116.58	120.04	119.71	120.57	121.45	122.58	123.34
Other	116.35	119.94	119.44	120.47	121.40	122.64	123.72
Addenda:							
Energy goods and services [1]	116.62	109.37	110.14	111.04	113.10	124.41	121.86
Personal consumption expenditures less food and energy	108.78	110.64	110.42	110.91	111.33	111.54	111.80

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
Private fixed investment	**134.20**	**130.06**	**129.68**	**129.60**	**130.99**	**130.94**	**133.13**
Nonresidential	**139.55**	**131.57**	**131.32**	**131.05**	**131.79**	**130.32**	**132.84**
Structures	**120.43**	**100.62**	**102.97**	**96.97**	**94.47**	**93.79**	**95.41**
Nonresidential buildings, including farm	110.52	90.04	91.65	86.07	85.27	84.43	85.51
Utilities	139.52	131.34	134.15	126.53	123.65	119.78	113.67
Mining exploration, shafts, and wells	161.41	138.63	143.55	141.96	125.83	134.57	155.14
Other structures	149.20	89.29	100.97	80.03	74.39	67.94	72.67
Equipment and software	**146.51**	**143.98**	**142.55**	**144.88**	**147.09**	**145.28**	**148.18**
Information processing equipment and software	190.92	196.02	193.91	200.24	201.81	206.94	216.35
Computers and peripheral equipment [1]	338.61	400.31	383.36	420.05	427.94	450.31	504.56
Software [2]	191.35	195.21	193.67	199.09	199.97	202.37	206.93
Other	135.16	130.48	130.74	131.65	132.51	136.35	141.31
Industrial equipment	112.69	107.67	106.71	108.38	106.89	105.43	105.04
Transportation equipment	117.80	105.81	103.23	102.02	108.97	97.73	96.07
Other	125.83	124.61	125.33	125.47	127.28	124.85	125.81
Residential	**119.22**	**123.92**	**123.25**	**123.59**	**126.39**	**129.45**	**130.88**
Structures	**119.12**	**123.84**	**123.17**	**123.51**	**126.34**	**129.43**	**130.78**
Single family	121.05	125.99	124.70	125.53	129.80	134.96	134.97
Multifamily	120.21	129.37	131.98	129.14	123.51	132.88	130.07
Other structures	116.48	120.15	119.71	119.95	122.38	121.70	125.52
Equipment	**123.67**	**127.27**	**127.32**	**127.23**	**128.19**	**129.85**	**135.61**
Chain-type price indexes							
Private fixed investment	**101.16**	**100.76**	**100.76**	**100.52**	**100.95**	**101.44**	**101.09**
Nonresidential	**95.73**	**94.43**	**94.48**	**94.17**	**94.25**	**94.15**	**93.74**
Structures	**119.76**	**118.95**	**118.77**	**118.89**	**119.57**	**120.79**	**120.40**
Nonresidential buildings, including farm	121.05	123.06	122.97	122.92	123.91	125.41	125.16
Utilities	109.45	112.12	111.50	112.82	113.50	114.45	115.34
Mining exploration, shafts, and wells	125.45	104.34	104.41	103.41	102.63	102.86	99.99
Other structures	113.16	116.00	115.93	116.35	116.36	117.13	118.09
Equipment and software	**88.76**	**87.36**	**87.46**	**87.04**	**87.00**	**86.61**	**86.21**
Information processing equipment and software	73.72	71.04	71.31	70.76	70.12	69.30	68.75
Computers and peripheral equipment [1]	30.91	26.26	26.84	25.84	24.91	23.94	23.13
Software [2]	99.10	98.43	98.24	98.34	98.13	97.13	97.00
Other	91.37	90.23	90.39	90.10	89.75	89.82	89.63
Industrial equipment	103.40	103.56	103.33	103.67	103.83	104.14	104.33
Transportation equipment	101.32	101.26	101.25	100.03	102.05	102.05	100.95
Other	105.16	105.76	105.58	105.84	105.91	106.31	106.69
Residential	**119.09**	**121.57**	**121.40**	**121.38**	**122.88**	**125.10**	**124.93**
Structures	**119.61**	**122.16**	**121.98**	**121.98**	**123.51**	**125.82**	**125.67**
Single family	120.50	123.20	123.10	122.80	124.60	127.48	126.89
Multifamily	125.60	127.74	127.64	127.33	129.19	132.18	131.57
Other structures	117.49	119.90	119.62	120.04	121.18	122.57	123.13
Equipment	**98.50**	**98.17**	**98.14**	**97.91**	**97.97**	**96.96**	**95.54**

1. Includes new computers and peripheral equipment only.
2. Excludes software "embedded," or bundled, in computers and other equipment.

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
Exports of goods and services	**123.10**	**121.13**	**121.89**	**123.28**	**121.44**	**121.04**	**120.68**
Goods [1]	126.97	122.40	123.84	125.08	121.34	121.91	121.29
Durable	132.39	125.49	127.18	129.63	123.66	123.37	123.43
Nondurable	115.23	115.67	116.56	115.23	116.17	118.54	116.55
Services [1]	114.18	117.87	117.18	118.87	121.19	118.67	118.88
Income receipts	**118.90**	**103.17**	**102.55**	**106.41**	**104.85**	**102.83**	**103.35**
Imports of goods and services	**154.91**	**160.66**	**161.24**	**162.56**	**165.48**	**162.84**	**165.97**
Goods [1]	157.18	163.31	164.44	165.81	168.34	165.45	170.69
Durable	162.31	169.03	171.12	171.66	172.82	169.12	173.30
Nondurable	146.27	151.05	150.62	153.30	157.97	156.38	163.08
Services [1]	143.71	146.79	144.92	146.02	150.54	149.03	143.24
Income payments	**118.35**	**114.41**	**117.90**	**118.46**	**116.13**	**114.45**	**110.32**
Chain-type price indexes							
Exports of goods and services	**96.10**	**95.87**	**95.58**	**96.41**	**96.62**	**97.55**	**97.74**
Goods [1]	93.42	92.98	92.67	93.45	93.67	94.46	94.83
Durable	93.56	93.19	93.13	93.23	93.22	93.39	93.51
Nondurable	93.17	92.54	91.61	94.02	94.76	96.98	97.89
Services [1]	102.94	103.27	103.04	103.97	104.18	105.43	105.19
Income receipts	**108.55**	**109.74**	**109.61**	**109.95**	**110.39**	**111.40**	**111.47**
Imports of goods and services	**92.70**	**92.99**	**93.03**	**94.05**	**94.27**	**96.92**	**95.95**
Goods [1]	91.87	90.32	90.55	91.15	91.36	93.98	92.33
Durable	87.16	85.57	85.67	85.65	85.38	85.38	85.34
Nondurable	102.59	101.23	101.73	103.71	104.96	113.13	108.12
Services [1]	97.03	108.47	107.43	110.92	111.16	114.03	117.10
Income payments	**109.57**	**110.47**	**110.36**	**110.64**	**111.03**	**111.95**	**111.98**

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

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
Exports of goods and services	**123.10**	**121.13**	**121.89**	**123.28**	**121.44**	**121.04**	**120.68**
Exports of goods [1]	**126.97**	**122.40**	**123.84**	**125.08**	**121.34**	**121.91**	**121.29**
Foods, feeds, and beverages	112.18	109.72	110.45	106.97	107.39	111.03	107.68
Industrial supplies and materials	114.96	115.43	117.52	115.60	116.21	118.37	117.27
Durable goods	121.06	118.63	121.59	119.61	118.49	121.41	121.74
Nondurable goods	111.41	113.41	115.02	113.14	114.68	116.43	114.59
Capital goods, except automotive	140.47	128.25	129.40	132.98	125.82	125.03	124.65
Civilian aircraft, engines, and parts	145.39	137.15	135.55	151.37	127.77	120.38	114.57
Computers, peripherals, and parts	172.40	147.29	145.85	145.57	151.70	148.88	144.46
Other	133.48	122.57	124.73	126.15	120.68	121.75	123.29
Automotive vehicles, engines, and parts	112.92	117.01	120.04	122.83	114.90	116.56	116.49
Consumer goods, except automotive	125.52	120.78	120.66	122.79	122.17	123.81	125.86
Durable goods	128.91	122.91	123.76	125.50	122.79	120.15	124.19
Nondurable goods	121.99	118.56	117.42	119.96	121.55	127.69	127.64
Other	132.94	141.24	143.00	142.46	140.33	134.71	131.73
Exports of services [1]	**114.18**	**117.87**	**117.18**	**118.87**	**121.19**	**118.67**	**118.88**
Transfers under U.S. military agency sales contracts	79.09	81.06	83.08	79.19	82.30	82.42	88.61
Travel	93.87	92.39	89.85	91.99	97.59	89.15	83.25
Passenger fares	83.16	78.81	77.54	77.54	82.70	69.96	68.15
Other transportation	102.07	101.23	100.43	101.06	102.92	99.68	104.07
Royalties and license fees	109.54	116.55	119.51	118.41	114.44	118.36	120.06
Other private services	164.44	175.07	174.52	178.52	179.02	182.16	186.37
Other	96.08	105.76	104.34	108.19	111.54	112.15	111.86
Imports of goods and services	**154.91**	**160.66**	**161.24**	**162.56**	**165.48**	**162.84**	**165.97**
Imports of goods [1]	**157.18**	**163.31**	**164.44**	**165.81**	**168.34**	**165.45**	**170.69**
Foods, feeds, and beverages	144.74	152.98	152.82	154.14	155.91	160.64	162.53
Industrial supplies and materials, except petroleum and products	128.51	133.19	131.91	135.07	137.29	134.86	135.17
Durable goods	128.33	135.00	131.98	136.08	140.98	137.38	133.16
Nondurable goods	128.38	131.04	131.50	133.72	133.32	131.96	136.12
Petroleum and products	122.65	119.13	121.82	117.54	124.05	119.96	133.74
Capital goods, except automotive	175.36	172.40	174.57	173.17	174.33	173.16	178.59
Civilian aircraft, engines, and parts	215.81	173.19	168.58	149.01	178.14	158.33	159.23
Computers, peripherals, and parts	224.98	247.65	248.65	245.89	250.78	249.47	261.56
Other	153.73	149.12	152.35	153.52	150.33	151.51	155.74
Automotive vehicles, engines, and parts	144.79	155.17	158.09	159.66	157.72	154.16	159.12
Consumer goods, except automotive	173.70	189.78	189.68	194.30	199.42	202.56	202.54
Durable goods	176.62	196.43	201.09	199.89	202.58	201.48	203.85
Nondurable goods	170.62	182.85	177.92	188.44	196.02	203.44	201.02
Other	175.02	183.67	184.22	189.78	193.17	161.90	180.29
Imports of services [1]	**143.71**	**146.79**	**144.92**	**146.02**	**150.54**	**149.03**	**143.24**
Direct defense expenditures	158.92	189.18	190.62	187.00	188.87	194.93	194.62
Travel	132.22	128.88	126.80	124.92	132.40	121.67	105.56
Passenger fares	111.68	102.49	99.25	98.26	111.06	104.91	98.58
Other transportation	122.45	127.89	131.09	128.09	131.76	133.70	128.53
Royalties and license fees	191.99	212.78	208.87	222.74	198.21	212.16	215.32
Other private services	183.69	185.49	180.22	187.59	192.35	196.24	199.08
Other	119.89	123.91	123.63	122.51	123.18	122.23	119.70
Addenda:							
Exports of agricultural goods [2]	114.66	111.95	114.27	107.00	108.88	111.86	110.99
Exports of nonagricultural goods	128.37	123.62	124.98	127.02	122.72	123.07	122.47
Imports of nonpetroleum goods	160.02	167.19	168.10	170.24	172.15	169.51	173.29

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type price indexes							
Exports of goods and services	**96.10**	**95.87**	**95.58**	**96.41**	**96.62**	**97.55**	**97.74**
Exports of goods [1]	**93.42**	**92.98**	**92.67**	**93.45**	**93.67**	**94.46**	**94.83**
Foods, feeds, and beverages	79.31	81.30	79.17	83.24	84.37	84.81	86.84
Industrial supplies and materials	95.78	94.41	93.92	95.87	96.45	99.79	100.70
Durable goods	92.53	92.68	92.42	93.37	93.44	95.07	96.25
Nondurable goods	97.85	95.56	94.92	97.48	98.35	102.71	103.46
Capital goods, except automotive	90.44	89.73	89.79	89.62	89.48	89.31	89.21
Civilian aircraft, engines, and parts	117.54	120.71	120.08	120.94	122.19	123.56	124.39
Computers, peripherals, and parts	63.09	60.02	60.61	59.48	58.79	59.18	59.20
Other	92.86	92.12	92.17	92.08	91.83	91.21	90.93
Automotive vehicles, engines, and parts	102.74	103.25	103.07	103.28	103.64	103.86	103.86
Consumer goods, except automotive	100.46	99.89	99.66	99.96	100.05	100.16	100.29
Durable goods	100.88	100.54	100.27	100.49	100.58	100.59	100.90
Nondurable goods	99.99	99.19	99.01	99.39	99.47	99.68	99.64
Other	97.34	97.27	96.86	97.87	98.22	99.20	99.66
Exports of services [1]	**102.94**	**103.27**	**103.04**	**103.97**	**104.18**	**105.43**	**105.19**
Transfers under U.S. military agency sales contracts	96.95	95.92	95.68	95.91	96.78	97.00	97.11
Travel	111.68	110.37	110.60	110.44	111.17	111.52	111.00
Passenger fares	106.08	109.13	106.36	114.72	109.90	115.88	118.69
Other transportation	106.37	106.42	106.01	107.98	109.13	114.41	109.66
Royalties and license fees	108.72	109.90	109.77	110.11	110.55	111.56	111.63
Other private services	90.79	91.92	91.72	92.47	92.79	93.41	93.84
Other	120.46	118.10	118.21	117.98	117.73	118.08	117.38
Imports of goods and services	**92.70**	**92.99**	**93.03**	**94.05**	**94.27**	**96.92**	**95.95**
Imports of goods [1]	**91.87**	**90.32**	**90.55**	**91.15**	**91.36**	**93.98**	**92.33**
Foods, feeds, and beverages	90.23	91.14	90.50	91.45	93.41	94.77	94.84
Industrial supplies and materials, except petroleum and products	102.44	96.15	96.41	96.83	98.32	105.10	103.68
Durable goods	98.78	95.12	95.49	95.75	95.41	95.55	95.56
Nondurable goods	106.41	97.45	97.59	98.16	101.58	115.48	112.58
Petroleum and products	116.10	118.84	122.01	129.50	130.69	156.22	134.37
Capital goods, except automotive	74.51	72.30	72.51	72.32	71.72	71.68	71.49
Civilian aircraft, engines, and parts	114.68	116.99	116.45	117.68	117.77	118.35	119.29
Computers, peripherals, and parts	53.47	49.55	50.17	49.48	48.32	47.73	46.76
Other	81.43	79.78	79.77	79.79	79.52	79.79	80.03
Automotive vehicles, engines, and parts	101.66	101.96	101.81	102.02	102.31	102.25	102.48
Consumer goods, except automotive	95.17	94.21	94.12	94.22	94.09	93.96	94.04
Durable goods	91.93	90.43	90.54	90.37	90.04	89.83	89.76
Nondurable goods	98.80	98.46	98.14	98.56	98.66	98.63	98.87
Other	100.11	99.20	99.00	99.31	99.82	101.09	101.37
Imports of services [1]	**97.03**	**108.47**	**107.43**	**110.92**	**111.16**	**114.03**	**117.10**
Direct defense expenditures	86.72	90.13	87.74	94.07	95.75	102.21	106.10
Travel	94.63	99.01	97.20	102.27	103.40	107.76	113.26
Passenger fares	126.91	132.82	130.81	140.45	132.27	132.48	135.98
Other transportation	115.69	111.74	110.40	112.64	114.71	119.10	125.24
Royalties and license fees	108.70	109.89	109.75	110.09	110.53	111.54	111.61
Other private services	78.26	110.91	111.03	112.37	112.37	113.19	113.36
Other	104.05	105.41	104.86	106.87	107.56	110.26	112.73
Addenda:							
Exports of agricultural goods [2]	77.86	79.21	76.96	81.19	82.51	83.22	84.72
Exports of nonagricultural goods	94.93	94.32	94.19	94.64	94.75	95.55	95.81
Imports of nonpetroleum goods	90.36	88.56	88.57	88.69	88.84	89.84	89.67

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type quantity indexes							
Government consumption expenditures and gross investment [1]	**115.36**	**120.46**	**119.79**	**120.65**	**122.02**	**122.14**	**124.56**
Federal	**107.33**	**115.37**	**114.50**	**115.71**	**118.79**	**118.99**	**125.95**
National defense	**102.51**	**112.04**	**110.87**	**112.74**	**115.74**	**114.76**	**126.12**
Consumption expenditures	102.17	111.46	110.42	111.80	115.56	114.22	125.98
Durable goods [2]	116.02	120.85	118.91	125.79	120.40	117.54	137.74
Nondurable goods	129.00	148.45	152.03	151.30	140.58	139.60	143.81
Services	100.50	109.80	108.71	109.77	114.49	113.24	124.65
Compensation of general government employees, except own-account investment [3]	91.09	92.73	93.03	93.44	92.44	94.28	96.60
Consumption of general government fixed capital [4]	99.03	99.35	99.22	99.42	99.70	100.13	100.58
Other services	118.09	148.01	143.65	146.55	165.10	156.80	193.39
Gross investment	104.87	115.94	113.83	119.04	116.96	118.42	127.04
Structures	68.01	65.07	66.47	66.30	64.31	66.62	71.71
Equipment and software	110.58	124.05	121.32	127.46	125.39	126.68	135.85
Nondefense	**117.10**	**122.18**	**121.93**	**121.83**	**125.07**	**127.62**	**125.87**
Consumption expenditures	112.76	117.42	116.48	117.48	120.74	123.94	120.56
Durable goods [2]	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....
Other nondurables	111.07	132.68	135.70	129.39	138.43	122.80	140.40
Services	111.72	116.17	114.83	116.35	119.54	123.46	119.35
Compensation of general government employees, except own-account investment [3]	103.40	105.63	103.75	105.28	109.52	109.58	109.41
Consumption of general government fixed capital [4]	155.81	167.02	165.47	168.46	171.61	175.06	178.56
Other services	109.87	116.07	115.97	116.86	117.80	130.10	114.47
Gross investment	137.77	144.80	148.22	142.28	145.28	144.26	151.58
Structures	80.33	93.17	91.85	84.94	94.81	89.36	92.12
Equipment and software	172.20	175.17	181.69	176.60	174.79	176.88	187.10
State and local	**120.11**	**123.51**	**122.95**	**123.62**	**123.99**	**124.06**	**123.84**
Consumption expenditures	117.93	121.28	121.04	121.54	121.99	122.21	122.24
Durable goods [2]	139.80	147.53	146.72	148.34	149.97	151.62	153.30
Nondurable goods	136.09	141.40	140.90	141.89	142.89	143.89	144.90
Services	115.40	118.45	118.25	118.68	119.04	119.15	119.02
Compensation of general government employees, except own-account investment [3]	108.72	110.96	110.79	111.13	111.40	111.40	111.10
Consumption of general government fixed capital [4]	129.92	135.67	135.17	136.31	137.31	138.32	139.20
Other services	231.02	246.72	246.56	247.35	247.89	248.47	249.83
Gross investment	129.86	133.43	131.41	132.83	132.90	132.20	130.85
Structures	121.33	126.48	123.97	125.67	126.16	125.53	123.76
Equipment and software	159.28	156.24	156.32	156.51	154.83	153.91	154.36
Addenda:							
Compensation of general government employees [3]	105.41	107.58	107.30	107.79	108.26	108.61	108.80
Federal	95.56	97.47	96.94	97.80	98.75	99.94	101.33
State and local [5]	109.21	111.47	111.29	111.63	111.92	111.91	111.61

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Chain-type price indexes							
Government consumption expenditures and gross investment [1]	**113.27**	**115.18**	**115.06**	**115.47**	**115.92**	**118.15**	**118.01**
Federal	**110.09**	**113.11**	**113.07**	**113.44**	**113.53**	**116.23**	**116.46**
National defense	**109.27**	**111.86**	**111.71**	**112.12**	**112.46**	**114.98**	**115.18**
Consumption expenditures	111.50	114.71	114.56	115.04	115.37	118.33	118.56
Durable goods [2]	99.37	99.68	99.72	99.65	99.81	100.23	100.33
Nondurable goods	106.08	100.68	99.84	103.19	105.40	113.37	107.49
Services	112.61	116.41	116.26	116.67	116.95	119.94	120.38
Compensation of general government employees, except own-account investment [3]	118.58	125.09	125.19	125.33	125.13	131.58	131.72
Consumption of general government fixed capital [4]	101.84	102.63	102.37	102.60	103.25	103.35	103.41
Other services	111.79	114.20	113.84	114.66	115.25	116.24	117.13
Gross investment	96.77	96.01	95.89	95.95	96.31	96.48	96.49
Structures	118.80	121.72	121.56	121.89	122.47	123.96	123.23
Equipment and software	94.40	93.34	93.23	93.27	93.61	93.68	93.74
Nondefense	**111.64**	**115.46**	**115.61**	**115.89**	**115.53**	**118.54**	**118.85**
Consumption expenditures	114.18	119.12	119.31	119.70	119.25	123.05	123.43
Durable goods [2]	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....
Other nondurables	108.99	110.76	111.34	113.42	111.69	116.29	113.28
Services	114.75	119.92	120.07	120.42	120.05	123.84	124.44
Compensation of general government employees, except own-account investment [3]	120.51	129.23	129.63	130.11	129.14	136.01	136.79
Consumption of general government fixed capital [4]	102.45	102.48	102.44	102.34	102.46	102.52	102.64
Other services	110.27	112.56	112.39	112.79	113.14	114.08	114.66
Gross investment	101.39	101.15	101.18	101.04	101.00	101.02	101.08
Structures	116.73	118.72	118.42	118.91	119.60	120.84	121.47
Equipment and software	95.58	94.74	94.85	94.54	94.30	93.97	93.88
State and local	**115.01**	**116.33**	**116.17**	**116.60**	**117.24**	**119.21**	**118.85**
Consumption expenditures	115.99	117.40	117.19	117.72	118.49	120.70	120.24
Durable goods [2]	100.11	100.58	100.67	100.55	100.54	100.66	100.75
Nondurable goods	109.20	107.15	106.74	108.10	110.62	121.47	113.69
Services	117.18	119.12	118.94	119.36	119.88	120.83	121.48
Compensation of general government employees, except own-account investment [3]	118.80	121.95	121.53	122.33	123.16	123.94	124.79
Consumption of general government fixed capital [4]	107.64	107.98	108.04	107.99	107.94	108.59	108.54
Other services	114.44	105.86	107.86	104.98	103.16	106.42	106.00
Gross investment	111.00	111.95	111.97	112.02	112.17	113.13	113.18
Structures	119.49	121.51	121.47	121.74	122.04	123.48	123.77
Equipment and software	88.96	87.43	87.62	87.14	86.93	86.68	86.20
Addenda:							
Compensation of general government employees [3]	118.94	123.15	122.88	123.56	124.05	126.31	127.04
Federal	119.30	126.69	126.91	127.19	126.68	133.29	133.69
State and local [5]	118.80	121.96	121.53	122.34	123.16	123.94	124.79

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 own-account investment and related expenditures for goods and services are classified as investment in structures and in software. 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.

5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
	Chain-type quantity indexes						
Gross domestic product	**117.94**	**120.82**	**120.21**	**121.41**	**121.82**	**122.26**	**123.20**
Business [1]	**119.56**	**122.53**	**121.86**	**123.17**	**123.55**	**123.97**	**125.04**
Nonfarm [2]	119.51	122.49	121.86	123.16	123.52	123.93	125.05
Nonfarm less housing	120.48	123.84	122.95	124.60	125.16	125.61	127.04
Housing	110.86	110.72	112.17	110.72	109.39	109.49	108.07
Farm	124.00	124.46	120.17	122.49	125.29	126.02	122.92
Households and institutions	**114.39**	**116.95**	**116.59**	**117.35**	**118.14**	**118.78**	**119.13**
Private households	84.25	73.59	73.19	73.92	74.82	75.75	76.59
Nonprofit institutions	115.49	118.53	118.17	118.93	119.71	120.34	120.68
General government [3]	**107.69**	**110.15**	**109.84**	**110.41**	**110.95**	**111.39**	**111.70**
Federal	99.77	101.90	101.39	102.24	103.18	104.36	105.70
State and local	111.40	114.01	113.79	114.22	114.57	114.67	114.49
	Chain-type price indexes						
Gross domestic product	**109.42**	**110.66**	**110.48**	**110.76**	**111.25**	**111.90**	**112.14**
Business [1]	**108.23**	**109.04**	**108.89**	**109.08**	**109.53**	**109.98**	**110.18**
Nonfarm [2]	108.78	109.63	109.59	109.68	110.10	110.51	110.67
Nonfarm less housing	107.97	108.40	108.39	108.41	108.79	109.15	109.30
Housing	116.62	121.65	121.22	122.13	123.02	123.82	124.12
Farm	70.50	68.00	61.18	67.77	69.86	73.27	76.09
Households and institutions	**115.28**	**119.24**	**118.47**	**119.93**	**121.42**	**122.89**	**122.96**
Private households	117.43	121.68	121.29	122.18	122.75	123.45	124.30
Nonprofit institutions	115.20	119.16	118.38	119.85	121.36	122.85	122.90
General government [3]	**116.48**	**120.00**	**119.77**	**120.33**	**120.77**	**122.68**	**123.28**
Federal	114.23	119.51	119.60	119.83	119.63	124.23	124.53
State and local	117.47	120.26	119.90	120.59	121.31	122.07	122.80

1. Equals gross domestic product less gross product of households and institutions and of general government.
2. Equals gross domestic business product less gross farm product.
3. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of Nonfinancial Corporate Business

[Dollars]

Price per unit of real gross product of nonfinancial corporate business [1]	**1.041**	**1.036**	**1.036**	**1.035**	**1.037**	**1.039**	**1.037**
Compensation of employees (unit labor cost)	**.695**	**.680**	**.680**	**.679**	**.678**	**.679**	**.673**
Unit nonlabor cost	**.267**	**.270**	**.269**	**.271**	**.271**	**.269**	**.263**
Consumption of fixed capital	.127	.129	.129	.130	.130	.129	.126
Indirect business tax and nontax liability plus business transfer payments less subsidies	.102	.104	.103	.104	.104	.104	.102
Net interest	.038	.037	.037	.037	.037	.036	.035
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	**.079**	**.086**	**.087**	**.084**	**.089**	**.090**	**.101**
Profits tax liability	.024	.025	.025	.025	.027	.028	.027
Profits after tax with inventory valuation and capital consumption adjustments	.055	.062	.062	.059	.062	.062	.074

1. The implicit price deflator for gross product of nonfinancial corporate business divided by 100.
NOTE. Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.

Table 7.16B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 1996=100]

	Seasonally adjusted				
	2002			2003	
	II	III	IV	I	II
Private inventories [1]	**98.99**	**99.28**	**99.94**	**101.63**	**101.28**
Farm	96.53	93.35	99.54	101.13	102.64
Construction, mining, and utilities	104.47	104.34	110.78	123.80	121.97
Manufacturing	99.45	100.10	100.20	101.88	101.62
Durable goods industries	98.81	98.65	98.46	99.04	99.17
Nondurable goods industries	100.57	102.52	103.07	106.47	105.63
Wholesale trade	95.62	96.80	96.67	98.22	97.48
Durable goods industries	91.66	91.68	91.69	92.11	91.88
Nondurable goods industries	102.50	105.46	105.11	108.41	106.88
Retail trade	101.98	102.08	102.10	102.86	102.42
Motor vehicle dealers	98.59	98.17	97.33	98.17	97.32
Food and beverage stores	109.41	109.59	110.19	111.12	111.70
General merchandise stores	102.62	102.67	103.13	103.32	103.51
Other retail stores	102.96	103.44	103.84	104.71	104.18
Other industries	99.71	99.86	100.19	102.02	101.58
Addenda:					
Private inventories	98.99	99.28	99.94	101.63	101.28
Durable goods industries	96.68	96.58	96.34	96.87	96.73
Nondurable goods industries	101.49	102.12	103.61	106.39	105.85
Nonfarm industries	99.25	99.81	100.03	101.74	101.24
Wholesale trade	95.62	96.80	96.67	98.22	97.48
Merchant wholesale trade	95.10	96.23	96.08	97.17	96.78
Durable goods industries	91.49	91.51	91.53	91.94	91.70
Nondurable goods industries	101.44	104.27	103.88	106.01	105.39
Nonmerchant wholesale trade	98.80	100.30	100.26	104.67	101.72

1. Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.
NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Gross domestic product	**117.94**	**120.82**	**120.21**	**121.41**	**121.82**	**122.26**	**123.20**
Final sales of domestic product	118.95	121.09	120.49	121.51	121.84	122.52	123.73
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Goods	**121.64**	**125.71**	**124.50**	**127.23**	**126.73**	**127.43**	**128.03**
Final sales	124.71	126.57	125.39	127.62	126.86	128.31	129.72
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Durable goods	129.90	134.92	132.10	138.60	137.15	136.17	138.72
Final sales	136.94	136.59	134.22	140.00	136.89	136.97	141.74
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	114.62	117.99	117.93	117.98	118.15	120.01	119.27
Final sales	114.86	118.28	117.94	117.67	118.55	120.92	120.03
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Services	**115.16**	**118.35**	**118.01**	**118.74**	**119.65**	**119.83**	**120.96**
Structures	**118.80**	**115.51**	**115.51**	**113.88**	**114.60**	**115.62**	**116.55**
Addenda:							
Motor vehicle output	114.63	129.33	125.97	136.32	131.50	130.90	129.69
Gross domestic product less motor vehicle output	118.03	120.53	120.01	120.91	121.50	121.96	122.97

Table 7.18B. Chain-Type Quantity Indexes for Motor Vehicle Output

[Index numbers, 1996=100]

	2001	2002	Seasonally adjusted				
			2002			2003	
			II	III	IV	I	II
Motor vehicle output	**114.63**	**129.33**	**125.97**	**136.32**	**131.50**	**130.90**	**129.69**
Auto output	89.86	93.97	93.02	97.86	90.01	83.13	83.20
Truck output [1]	135.17	158.50	153.18	168.04	165.62	170.00	167.77
Final sales of domestic product	**119.40**	**122.56**	**115.98**	**131.99**	**124.74**	**120.02**	**125.59**
Personal consumption expenditures	**143.85**	**152.48**	**146.73**	**164.00**	**152.39**	**148.50**	**160.35**
New motor vehicles	152.65	164.29	156.46	179.76	161.70	160.30	179.18
Autos	131.93	130.12	129.18	138.70	122.19	126.84	130.33
Light trucks	177.01	204.40	188.48	227.97	208.09	199.61	236.51
Net purchases of used autos	117.43	117.37	117.67	117.26	124.68	113.40	104.59
Private fixed investment	**106.83**	**103.02**	**100.72**	**106.73**	**108.75**	**97.22**	**97.98**
New motor vehicles	106.87	104.24	102.26	107.74	110.57	98.47	96.23
Autos	95.08	92.02	90.77	95.56	96.97	87.42	79.42
Trucks	118.27	116.04	113.36	119.50	123.67	109.15	112.25
Light trucks	137.74	135.69	132.07	136.71	147.17	132.33	133.90
Other	82.30	79.69	78.64	87.11	80.78	67.26	72.75
Net purchases of used autos	106.65	108.39	107.53	111.10	116.85	102.65	89.37
Gross government investment	**126.36**	**122.90**	**117.17**	**115.74**	**132.75**	**129.05**	**110.68**
Autos	97.37	97.51	92.55	87.91	108.40	100.75	87.21
New trucks	142.63	137.12	130.97	131.45	146.29	144.89	123.80
Net exports	.....	.....	.....	.....	.....	.....	.....
Exports	92.55	104.06	102.26	109.72	110.21	110.20	116.40
Autos	101.19	115.49	116.09	121.85	119.06	119.00	124.78
Trucks	77.15	83.66	77.57	88.05	94.36	94.45	101.40
Imports	153.19	161.37	164.52	164.33	165.64	154.66	165.31
Autos	157.44	167.33	171.40	171.52	171.41	161.05	171.99
Trucks	132.92	132.99	131.82	130.20	138.17	124.32	133.58
Change in private inventories	.....	.....	.....	.....	.....	.....	.....
Autos	.....	.....	.....	.....	.....	.....	.....
New	.....	.....	.....	.....	.....	.....	.....
Domestic	.....	.....	.....	.....	.....	.....	.....
Foreign	.....	.....	.....	.....	.....	.....	.....
Used	.....	.....	.....	.....	.....	.....	.....
New trucks	.....	.....	.....	.....	.....	.....	.....
Domestic	.....	.....	.....	.....	.....	.....	.....
Foreign	.....	.....	.....	.....	.....	.....	.....
Addenda:							
Final sales of motor vehicles to domestic purchasers	129.80	133.53	129.04	141.60	135.90	129.20	135.99
Private fixed investment in new autos and new light trucks	112.41	109.78	107.57	112.31	117.36	105.66	101.53
Domestic output of new autos [2]	92.85	98.82	101.17	104.43	93.11	90.09	93.89
Sales of imported new autos [3]	152.80	157.39	153.87	166.84	157.56	153.19	150.03

1. Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

8. Supplemental Tables

Table 8.1. Percent Change From Preceding Period in Selected Series

[Percent]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Gross domestic product:							
Current dollars	2.6	3.6	2.5	5.1	3.2	3.8	4.0
Chain-type quantity index	.3	2.4	1.3	4.0	1.4	1.4	3.1
Chain-type price index	2.4	1.1	1.2	1.0	1.8	2.4	.8
Implicit price deflator	2.4	1.1	1.2	1.0	1.8	2.4	.9
Personal consumption expenditures:							
Current dollars	4.5	4.5	4.6	6.0	3.6	4.8	4.5
Chain-type quantity index	2.5	3.1	1.8	4.2	1.7	2.0	3.8
Chain-type price index	2.0	1.4	2.7	1.7	1.8	2.7	.7
Implicit price deflator	2.0	1.4	2.7	1.7	1.8	2.7	.7
Durable goods:							
Current dollars	4.0	4.3	–.9	20.5	–10.2	–5.7	19.4
Chain-type quantity index	6.0	7.3	2.0	22.8	–8.2	–2.0	24.1
Chain-type price index	–1.9	–2.8	–2.9	–1.9	–2.2	–3.7	–3.8
Implicit price deflator	–1.9	–2.8	–2.9	–1.9	–2.2	–3.7	–3.8
Nondurable goods:							
Current dollars	3.5	3.6	4.5	1.7	6.4	11.0	–.8
Chain-type quantity index	2.0	3.2	–.1	1.0	5.1	6.1	1.1
Chain-type price index	1.5	.4	4.6	.6	1.2	4.6	–1.9
Implicit price deflator	1.5	.4	4.6	.6	1.2	4.6	–1.9
Services:							
Current dollars	5.2	5.0	5.7	5.4	5.2	4.0	4.4
Chain-type quantity index	2.0	2.2	2.7	2.3	2.2	.9	1.5
Chain-type price index	3.1	2.7	3.0	3.0	3.0	3.1	2.9
Implicit price deflator	3.1	2.7	3.0	3.0	3.0	3.1	2.9
Gross private domestic investment:							
Current dollars	–9.7	.5	7.5	2.4	7.9	–4.1	–.3
Chain-type quantity index	–10.7	1.0	7.9	3.6	6.3	–5.3	.9
Chain-type price index	1.2	–.5	–.4	–1.1	1.7	1.3	–1.2
Implicit price deflator	1.2	–.5	–.4	–1.2	1.6	1.3	–1.1
Fixed investment:							
Current dollars	–2.7	–3.5	–1.2	–1.2	6.2	1.8	5.4
Chain-type quantity index	–3.8	–3.1	–1.0	–.3	4.4	–.1	6.9
Chain-type price index	1.2	–.4	–.2	–.9	1.8	1.9	–1.3
Implicit price deflator	1.2	–.4	–.3	–.9	1.8	1.9	–1.3
Nonresidential:							
Current dollars	–5.1	–7.0	–3.8	–2.1	2.7	–4.8	6.1
Chain-type quantity index	–5.2	–5.7	–2.4	–.8	2.3	–4.4	8.0
Chain-type price index	.2	–1.4	–1.4	–1.3	.4	–.4	–1.7
Implicit price deflator	.2	–1.4	–1.4	–1.3	.4	–.4	–1.7
Structures:							
Current dollars	3.3	–17.0	–17.1	–21.0	–7.8	1.1	5.8
Chain-type quantity index	–1.7	–16.4	–17.6	–21.4	–9.9	–2.9	7.1
Chain-type price index	5.0	–.7	.7	.4	2.3	4.1	–1.3
Implicit price deflator	5.0	–.7	.7	.4	2.3	4.1	–1.3
Equipment and software:							
Current dollars	–7.8	–3.3	1.1	4.7	6.0	–6.5	6.2
Chain-type quantity index	–6.4	–1.7	3.3	6.7	6.2	–4.8	8.2
Chain-type price index	–1.5	–1.6	–2.1	–1.9	–.2	–1.8	–1.8
Implicit price deflator	–1.5	–1.6	–2.1	–1.9	–.2	–1.8	–1.8
Residential:							
Current dollars	4.4	6.1	5.4	1.0	14.9	18.2	3.9
Chain-type quantity index	.3	3.9	2.7	1.1	9.4	10.1	4.5
Chain-type price index	4.1	2.1	2.6	.0	5.0	7.4	–.6
Implicit price deflator	4.1	2.1	2.6	.0	5.0	7.4	–.6
Exports of goods and services:							
Current dollars	–6.1	–1.9	17.7	8.3	–5.0	2.5	–.4
Chain-type quantity index	–5.4	–1.6	14.3	4.6	–5.8	–1.3	–1.2
Chain-type price index	–.8	–.2	3.0	3.5	.9	3.9	.8
Implicit price deflator	–.8	–.3	3.0	3.5	.9	3.9	.8
Exports of goods:							
Current dollars	–6.6	–4.1	18.6	7.7	–10.6	5.4	–.5
Chain-type quantity index	–5.9	–3.6	15.9	4.1	–11.5	1.9	–2.0
Chain-type price index	–.7	–.5	2.3	3.4	.9	3.4	1.6
Implicit price deflator	–.7	–.5	2.3	3.4	.9	3.4	1.6
Exports of services:							
Current dollars	–4.9	3.6	15.8	9.8	8.9	–3.5	–.2
Chain-type quantity index	–4.0	3.2	10.7	5.9	8.0	–8.0	.7
Chain-type price index	–1.0	.3	4.6	3.7	.8	4.9	–.9
Implicit price deflator	–1.0	.3	4.6	3.7	.8	4.9	–.9
Imports of goods and services:							
Current dollars	–5.7	4.0	35.7	7.9	8.4	4.8	3.7
Chain-type quantity index	–2.9	3.7	22.2	3.3	7.4	–6.2	7.9
Chain-type price index	–2.9	.3	11.1	4.4	.9	11.7	–3.9
Implicit price deflator	–2.9	.3	11.1	4.4	.9	11.7	–3.9
Imports of goods:							
Current dollars	–6.1	2.1	41.8	6.1	7.2	4.5	5.6
Chain-type quantity index	–3.3	3.9	27.9	3.4	6.2	–6.7	13.3
Chain-type price index	–2.9	–1.7	10.9	2.7	.9	12.0	–6.8
Implicit price deflator	–2.9	–1.7	10.9	2.7	.9	12.0	–6.8

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Imports of services:							
Current dollars	–3.4	14.2	9.9	17.1	14.0	6.3	–5.1
Chain-type quantity index	–.5	2.1	–2.1	3.1	13.0	–4.0	–14.6
Chain-type price index	–2.9	11.8	12.2	13.6	.9	10.7	11.2
Implicit price deflator	–2.9	11.8	12.2	13.6	.9	10.7	11.2
Government consumption expenditures and gross investment:							
Current dollars	6.1	6.2	4.3	4.4	6.2	8.3	7.7
Chain-type quantity index	3.7	4.4	1.4	2.9	4.6	.4	8.2
Chain-type price index	2.4	1.7	2.8	1.4	1.6	7.9	–.5
Implicit price deflator	2.4	1.7	2.8	1.4	1.6	7.9	–.5
Federal:							
Current dollars	6.6	10.4	10.0	5.7	11.5	10.6	26.5
Chain-type quantity index	4.8	7.5	7.5	4.3	11.0	.7	25.5
Chain-type price index	1.7	2.7	2.3	1.3	.3	9.8	.8
Implicit price deflator	1.7	2.7	2.3	1.3	.4	9.8	.8
National defense:							
Current dollars	6.7	11.9	9.9	8.5	12.5	5.6	46.8
Chain-type quantity index	5.0	9.3	7.8	6.9	11.0	–3.3	45.9
Chain-type price index	1.6	2.4	2.0	1.5	1.2	9.3	.7
Implicit price deflator	1.6	2.4	2.0	1.5	1.3	9.3	.7
Nondefense:							
Current dollars	6.5	7.9	10.0	.7	9.7	20.2	–4.4
Chain-type quantity index	4.5	4.3	6.9	–.3	11.1	8.4	–5.4
Chain-type price index	1.9	3.4	2.9	1.0	–1.2	10.9	1.1
Implicit price deflator	1.9	3.4	2.8	1.0	–1.2	10.9	1.0
State and local:							
Current dollars	5.9	4.0	1.3	3.7	3.5	7.1	–1.9
Chain-type quantity index	3.1	2.8	–1.7	2.2	1.2	.2	–.7
Chain-type price index	2.7	1.1	3.1	1.5	2.2	6.9	–1.2
Implicit price deflator	2.7	1.1	3.0	1.5	2.2	6.9	–1.2
Addenda:							
Final sales of domestic product:							
Current dollars	3.9	3.0	1.2	4.5	2.9	4.8	4.9
Chain-type quantity index	1.5	1.8	–.1	3.4	1.1	2.3	4.0
Chain-type price index	2.4	1.1	1.2	1.1	1.8	2.5	.8
Implicit price deflator	2.4	1.1	1.2	1.1	1.8	2.4	.8
Gross domestic purchases:							
Current dollars	2.4	4.2	4.9	5.2	4.7	4.1	4.4
Chain-type quantity index	.4	3.0	2.6	3.9	2.9	.6	4.2
Chain-type price index	1.9	1.2	2.3	1.2	1.8	3.4	.2
Implicit price deflator	1.9	1.2	2.3	1.2	1.7	3.4	.2
Final sales to domestic purchasers:							
Current dollars	3.6	3.6	3.6	4.6	4.4	5.0	5.2
Chain-type quantity index	1.6	2.4	1.3	3.3	2.6	1.4	5.0
Chain-type price index	1.9	1.2	2.3	1.3	1.8	3.5	.2
Implicit price deflator	1.9	1.2	2.3	1.3	1.8	3.5	.2
Gross national product:							
Current dollars	2.6	3.3	1.6	5.5	3.3	3.8	4.5
Chain-type quantity index	.2	2.1	.4	4.4	1.4	1.4	3.6
Chain-type price index	2.4	1.1	1.2	1.0	1.8	2.4	.9
Implicit price deflator	2.4	1.1	1.2	1.0	1.8	2.4	.9
Command-basis gross national product:							
Chain-type quantity index	.5	2.0	–.4	4.3	1.4	.5	4.1
Disposable personal income:							
Current dollars	3.8	5.6	6.7	3.5	3.2	4.9	3.5
Chained (1996) dollars	1.8	4.2	3.9	1.8	1.4	2.1	2.8
Final sales of computers: [1]							
Current dollars	–14.4	–10.7	–6.9	42.0	2.9	6.5	9.5
Chain-type quantity index	9.1	13.0	13.1	78.5	26.7	28.2	28.0
Chain-type price index	–21.6	–20.5	–17.7	–20.4	–18.7	–17.0	–14.5
Implicit price deflator	–21.6	–21.0	–17.7	–20.4	–18.7	–17.0	–14.4
Gross domestic product less final sales of computers:							
Current dollars	2.8	3.7	2.6	4.9	3.2	3.8	4.0
Chain-type quantity index	.2	2.4	1.2	3.6	1.2	1.3	3.0
Chain-type price index	2.6	1.3	1.4	1.2	1.9	2.5	1.0
Implicit price deflator	2.6	1.3	1.4	1.2	1.9	2.5	1.0
Gross domestic purchases less final sales of computers:							
Current dollars	2.6	4.2	5.0	5.0	4.8	4.1	4.2
Chain-type quantity index	.4	2.8	2.5	3.5	2.8	.4	3.9
Chain-type price index	2.2	1.4	2.4	1.4	2.0	3.6	.4
Implicit price deflator	2.2	1.4	2.4	1.4	2.0	3.7	.4
Chain-type price indexes for gross domestic product:							
Food	3.1	1.9	.3	1.4	1.6	1.6	2.9
Energy goods and services	10.1	–8.4	–4.0	–2.5	8.0	22.9	8.7
Gross domestic product less food and energy	2.0	1.4	1.5	1.1	1.6	1.8	.4
Chain-type price indexes for gross domestic purchases:							
Food	3.0	1.9	.4	.7	1.8	1.8	2.4
Energy goods and services	2.3	–6.4	29.9	3.8	8.8	52.6	–13.5
Gross domestic purchases less food and energy	1.8	1.4	1.5	1.2	1.5	1.8	.6

1. For some components of final sales of computers, includes computer parts.

NOTE. 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

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic product	**.3**	**2.4**	**1.3**	**4.0**	**1.4**	**1.4**	**3.1**
Percentage points at annual rates:							
Personal consumption expenditures	**1.67**	**2.15**	**1.22**	**2.93**	**1.19**	**1.40**	**2.65**
Durable goods	.48	.59	.16	1.74	–.72	–.17	1.78
Motor vehicles and parts	.24	.20	–.03	1.46	–.93	–.29	1.02
Furniture and household equipment	.19	.30	.20	.18	.17	.01	.48
Other	.06	.10	.00	.11	.04	.12	.27
Nondurable goods	.39	.64	–.02	.22	1.01	1.21	.24
Food	.09	.17	–.09	–.05	.56	.83	.08
Clothing and shoes	.08	.17	–.03	.01	.22	.08	.17
Gasoline, fuel oil, and other energy goods	.02	.07	–.03	.05	.06	.01	–.15
Other	.21	.23	.13	.22	.17	.30	.14
Services	.80	.92	1.08	.97	.90	.36	.63
Housing	.17	.17	.21	.18	.17	.19	.18
Household operation	.05	.02	.06	.07	.21	–.05	–.10
Electricity and gas	–.03	.02	.01	.09	.30	–.09	–.21
Other household operation	.08	.00	.06	–.01	–.09	.04	.10
Transportation	–.02	–.01	–.03	–.02	.01	.00	–.09
Medical care	.43	.46	.51	.45	.34	.45	.47
Recreation	.08	.05	.07	.00	.14	–.07	.10
Other	.09	.23	.26	.29	.02	–.16	.06
Gross private domestic investment	**–1.90**	**.15**	**1.16**	**.55**	**.93**	**–.83**	**.14**
Fixed investment	**–.65**	**–.50**	**–.15**	**–.03**	**.65**	**–.02**	**1.01**
Nonresidential	–.66	–.68	–.27	–.08	.24	–.47	.80
Structures	–.05	–.52	–.53	–.62	–.25	–.07	.17
Equipment and software	–.61	–.15	.26	.53	.49	–.40	.63
Information processing equipment and software	–.26	.10	.46	.50	.12	.39	.70
Computers and peripheral equipment	–.02	.12	.10	.26	.05	.15	.34
Software [1]	–.02	.03	.20	.20	.03	.08	.16
Other	–.22	–.05	.16	.04	.04	.16	.20
Industrial equipment	–.07	–.07	–.11	.09	–.08	–.08	–.02
Transportation equipment	–.23	–.17	–.32	–.06	.37	–.60	–.09
Other	–.04	–.01	.23	.01	.08	–.11	.04
Residential	.01	.18	.12	.05	.41	.45	.21
Change in private inventories	**–1.24**	**.65**	**1.31**	**.58**	**.28**	**–.82**	**–.87**
Farm	.04	–.01	–.20	–.10	.05	.07	–.08
Nonfarm	–1.28	.66	1.51	.68	.24	–.88	–.79
Net exports of goods and services	**–.18**	**–.67**	**–1.40**	**–.01**	**–1.59**	**.78**	**–1.20**
Exports	**–.59**	**–.17**	**1.29**	**.45**	**–.59**	**–.13**	**–.11**
Goods	–.47	–.26	.99	.28	–.82	.13	–.13
Services	–.13	.09	.30	.17	.23	–.25	.02
Imports	**.42**	**–.50**	**–2.69**	**–.47**	**–1.00**	**.91**	**–1.09**
Goods	.40	–.43	–2.74	–.40	–.71	.81	–1.48
Services	.01	–.07	.05	–.07	–.30	.10	.39
Government consumption expenditures and gross investment	**.65**	**.81**	**.27**	**.56**	**.85**	**.08**	**1.53**
Federal	**.29**	**.47**	**.47**	**.29**	**.70**	**.05**	**1.61**
National defense	.19	.37	.32	.29	.46	–.15	1.75
Consumption expenditures	.16	.31	.32	.19	.50	–.18	1.58
Gross investment	.02	.06	.00	.11	–.04	.03	.17
Nondefense	.10	.10	.16	–.01	.25	.20	–.13
Consumption expenditures	.08	.08	.10	.07	.21	.21	–.22
Gross investment	.01	.02	.06	–.07	.04	–.01	.09
State and local	**.36**	**.34**	**–.21**	**.27**	**.15**	**.03**	**–.08**
Consumption expenditures	.30	.28	.16	.17	.14	.08	.01
Gross investment	.07	.06	–.37	.10	.00	–.05	–.09
Addenda:							
Goods	–.85	1.19	.14	3.10	–.55	.78	.67
Services	1.11	1.52	1.91	1.43	1.71	.33	2.15
Structures	–.01	–.26	–.80	–.50	.22	.32	.29
Motor vehicle output	–.21	.39	.25	1.06	–.49	–.06	–.12
Final sales of computers [2]	.08	.08	.08	.39	.17	.18	.18

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.
NOTE. The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

Table 8.3. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Personal consumption expenditures	**2.5**	**3.1**	**1.8**	**4.2**	**1.7**	**2.0**	**3.8**
Percentage points at annual rates:							
Durable goods	**.71**	**.86**	**.23**	**2.49**	**–1.03**	**–.24**	**2.54**
Motor vehicles and parts	.35	.29	–.05	2.09	–1.32	–.41	1.46
Furniture and household equipment	.28	.43	.29	.25	.24	.01	.69
Other	.08	.14	.00	.15	.06	.17	.39
Nondurable goods	**.58**	**.93**	**–.03**	**.32**	**1.45**	**1.73**	**.34**
Food	.13	.25	–.13	–.08	.80	1.18	.12
Clothing and shoes	.12	.25	–.04	.01	.32	.11	.24
Gasoline, fuel oil, and other energy goods	.03	.10	–.04	.07	.09	.02	–.22
Gasoline and oil	.05	.10	–.02	.05	–.01	.07	–.13
Fuel oil and coal	–.03	.00	–.02	.02	.10	–.05	–.09
Other	.30	.33	.19	.31	.25	.42	.20
Services	**1.17**	**1.33**	**1.56**	**1.38**	**1.29**	**.51**	**.91**
Housing	.25	.24	.30	.25	.25	.27	.26
Household operation	.07	.03	.09	.11	.30	–.08	–.15
Electricity and gas	–.04	.02	.01	.12	.42	–.13	–.30
Other household operation	.12	.00	.08	–.02	–.12	.05	.15
Transportation	–.03	–.01	–.04	–.03	.02	.00	–.13
Medical care	.64	.66	.73	.64	.49	.65	.68
Recreation	.11	.07	.10	.00	.21	–.10	.15
Other	.13	.34	.37	.41	.03	–.23	.09
Addenda:							
Energy goods and services [1]	–.01	.12	–.03	.19	.51	–.11	–.51
Personal consumption expenditures less food and energy	2.35	2.75	1.94	4.07	.41	.93	4.18

1. Consists of gasoline, fuel oil, and other energy goods, and of electricity and gas.
NOTE. The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.4. Contributions to Percent Change in Real Private Fixed Investment by Type

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Private fixed investment	**–3.8**	**–3.1**	**–1.0**	**–.3**	**4.4**	**–.1**	**6.9**
Percentage points at annual rates:							
Nonresidential	**–3.88**	**–4.18**	**–1.74**	**–.58**	**1.63**	**–3.10**	**5.43**
Structures	**–.31**	**–3.23**	**–3.44**	**–4.05**	**–1.68**	**–.46**	**1.13**
Nonresidential buildings, including farm	–.95	–2.46	–2.75	–2.81	–.40	–.42	.56
Utilities	–.01	–.20	–.69	–.78	–.29	–.40	–.62
Mining exploration, shafts, and wells	.48	–.31	.02	–.09	–.89	.47	1.10
Other structures	.16	–.26	–.01	–.38	–.10	–.12	.09
Equipment and software	**–3.57**	**–.94**	**1.70**	**3.47**	**3.31**	**–2.64**	**4.30**
Information processing equipment and software	–1.54	.61	2.99	3.26	.82	2.56	4.69
Computers and peripheral equipment [1]	–.13	.71	.65	1.73	.36	.96	2.26
Software [2]	–.13	.22	1.31	1.28	.22	.56	1.07
Other	–1.27	–.32	1.02	.25	.24	1.04	1.36
Industrial equipment	–.43	–.43	–.70	.60	–.53	–.52	–.12
Transportation equipment	–1.37	–1.03	–2.06	–.43	2.47	–3.96	–.57
Other	–.23	–.09	1.48	.04	.55	–.72	.30
Residential	**.07**	**1.10**	**.78**	**.32**	**2.73**	**2.96**	**1.43**
Structures	**.07**	**1.08**	**.76**	**.32**	**2.71**	**2.93**	**1.32**
Single family	.11	.60	.38	.41	2.13	2.57	.01
Multifamily	.11	.14	–.06	–.19	–.37	.62	–.18
Other structures	–.15	.34	.43	.09	.94	–.26	1.50
Equipment	**.00**	**.02**	**.02**	**.00**	**.02**	**.03**	**.11**

1. Includes new computers and peripheral equipment only.
2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE. The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.5. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Exports of goods and services	**–5.4**	**–1.6**	**14.3**	**4.6**	**–5.8**	**–1.3**	**–1.2**
Percentage points at annual rates:							
Exports of goods [1]	**–4.23**	**–2.55**	**10.92**	**2.86**	**–8.25**	**1.29**	**–1.40**
Foods, feeds, and beverages	.13	–.10	–.61	–.61	.08	.66	–.62
Industrial supplies and materials	–.58	.05	2.84	–.99	.34	1.16	–.60
Capital goods, except automotive	–3.21	–2.71	4.48	3.21	–6.21	–.69	–.33
Automotive vehicles, engines, and parts	–.47	.27	2.73	.74	–2.04	.43	–.02
Consumer goods, except automotive	–.07	–.32	.96	.59	–.15	.45	.56
Other	–.03	.26	.54	–.07	–.26	–.72	–.38
Exports of services [1]	**–1.14**	**.95**	**3.36**	**1.77**	**2.42**	**–2.62**	**.22**
Percent change at annual rate:							
Imports of goods and services	**–2.9**	**3.7**	**22.2**	**3.3**	**7.4**	**–6.2**	**7.9**
Percentage points at annual rates:							
Imports of goods [1]	**–2.78**	**3.19**	**22.25**	**2.81**	**5.23**	**–5.55**	**10.61**
Foods, feeds, and beverages	.14	.19	.41	.12	.17	.42	.18
Industrial supplies and materials, except petroleum and products	–.45	.39	1.38	1.06	.76	–.79	.14
Petroleum and products	.27	–.16	2.13	–1.07	1.69	–1.11	3.87
Capital goods, except automotive	–2.73	–.38	3.77	–.63	.56	–.47	2.39
Automotive vehicles, engines, and parts	–.41	.98	5.21	.57	–.67	–1.21	1.77
Consumer goods, except automotive	.33	1.89	7.03	2.07	2.30	1.37	–.01
Other	.07	.28	2.32	.69	.43	–3.76	2.26
Imports of services [1]	**–.08**	**.52**	**–.10**	**.52**	**2.14**	**–.67**	**–2.69**

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.

NOTE.The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

Table 8.6. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Government consumption expenditures and gross investment [1]	**3.7**	**4.4**	**1.4**	**2.9**	**4.6**	**.4**	**8.2**
Percentage points at annual rates:							
Federal	**1.61**	**2.54**	**2.52**	**1.50**	**3.76**	**.25**	**8.49**
National defense	**1.06**	**2.01**	**1.68**	**1.53**	**2.44**	**–.78**	**9.16**
Consumption expenditures	.92	1.70	1.69	.98	2.65	–.93	8.27
Durable goods [2]	.09	.05	.03	.29	–.23	–.12	.83
Nondurable goods	.03	.08	.03	–.01	–.17	–.02	.07
Services	.80	1.56	1.63	.70	3.05	–.80	7.37
Compensation of general government employees, except own-account investment [3]	.05	.14	.36	.14	–.33	.62	.81
Consumption of general government fixed capital [4]	–.01	.01	.02	.03	.04	.06	.07
Other services	.76	1.40	1.25	.53	3.34	–1.47	6.49
Gross investment	.14	.31	–.01	.56	–.22	.15	.89
Structures	–.01	–.01	.05	.00	–.03	.04	.08
Equipment and software	.14	.32	–.07	.56	–.18	.11	.81
Nondefense	**.55**	**.54**	**.84**	**–.04**	**1.33**	**1.03**	**–.67**
Consumption expenditures	.47	.42	.52	.35	1.13	1.09	–1.14
Durable goods [2]	.01	.01	.00	.01	.03	.00	–.06
Nondurable goods	.13	.03	.22	–.17	.04	–.19	.25
Services	.34	.38	.29	.51	1.06	1.27	–1.33
Compensation of general government employees, except own-account investment [3]	–.03	.12	–.04	.31	.85	.01	–.02
Consumption of general government fixed capital [4]	.11	.11	.11	.11	.12	.13	.13
Other services	.26	.15	.22	.09	.09	1.14	–1.43
Gross investment	.08	.12	.32	–.39	.20	–.06	.46
Structures	–.04	.09	–.25	–.19	.26	–.14	.07
Equipment and software	.11	.03	.57	–.20	–.07	.08	.39
State and local	**2.05**	**1.87**	**–1.10**	**1.42**	**.85**	**.13**	**–.30**
Consumption expenditures	1.66	1.52	.84	.89	.81	.39	.16
Durable goods [2]	.06	.05	.04	.04	.04	.04	.05
Nondurable goods	.36	.24	.17	.17	.18	.18	.20
Services	1.24	1.22	.63	.67	.59	.16	–.08
Compensation of general government employees, except own-account investment [3]	.79	.78	.36	.46	.40	–.01	–.29
Consumption of general government fixed capital [4]	.24	.23	.20	.17	.15	.15	.14
Other services	.21	.21	.08	.04	.03	.03	.07
Gross investment	.39	.35	–1.94	.53	.04	–.25	–.46
Structures	.23	.41	–1.87	.52	.15	–.19	–.50
Equipment and software	.16	–.06	–.07	.02	–.12	–.07	.04

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 own-account investment and related expenditures for goods and services are classified as investment in structures and in software.
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.

NOTE. The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.7. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Current dollars:							
Gross domestic product	35,398	36,340	36,147	36,509	36,706	36,970	37,242
Gross national product	35,475	36,307	36,077	36,471	36,674	36,935	37,248
Personal income	30,494	31,039	31,052	31,132	31,242	31,458	31,647
Disposable personal income	25,957	27,170	27,144	27,313	27,463	27,732	27,900
Personal consumption expenditures	24,531	25,408	25,271	25,579	25,740	25,985	26,207
Durable goods	2,935	3,033	2,985	3,120	3,029	2,979	3,106
Nondurable goods	7,167	7,358	7,344	7,356	7,453	7,633	7,598
Services	14,430	15,017	14,942	15,102	15,258	15,373	15,502
Chained (1996) dollars:							
Gross domestic product	32,352	32,839	32,718	32,962	32,995	33,039	33,210
Gross national product	32,432	32,817	32,663	32,936	32,974	33,014	33,222
Disposable personal income	23,692	24,463	24,479	24,527	24,551	24,625	24,732
Personal consumption expenditures	22,390	22,877	22,790	22,969	23,010	23,074	23,231
Durable goods	3,272	3,478	3,416	3,588	3,503	3,477	3,661
Nondurable goods	6,565	6,712	6,691	6,692	6,760	6,845	6,847
Services	12,622	12,787	12,771	12,812	12,850	12,849	12,865
Population (mid-period, thousands)	284,822	287,456	287,072	287,770	288,475	289,109	289,834

Table 8.8B. Motor Vehicle Output

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Motor vehicle output	**312.0**	**344.2**	**334.7**	**360.7**	**349.7**	**347.4**	**340.7**
Auto output	109.6	111.6	110.3	115.8	106.0	96.0	95.0
Truck output [1]	202.4	232.7	224.4	244.9	243.7	251.4	245.7
Final sales of domestic product	**329.3**	**330.8**	**312.6**	**353.8**	**336.6**	**321.9**	**333.1**
Personal consumption expenditures	**288.4**	**299.7**	**287.5**	**321.8**	**298.7**	**289.2**	**310.8**
New motor vehicles	227.8	241.0	228.8	262.9	237.4	233.1	259.1
Autos	105.9	103.2	102.2	109.6	96.9	99.4	101.5
Light trucks	121.8	137.8	126.6	153.3	140.5	133.7	157.6
Net purchases of used autos	60.6	58.6	58.7	59.0	61.4	56.1	51.7
Private fixed investment	**127.7**	**122.5**	**119.9**	**125.0**	**130.2**	**116.3**	**115.3**
New motor vehicles	164.2	158.0	155.1	161.5	167.7	149.3	144.0
Autos	70.6	67.4	66.4	69.8	71.1	63.3	57.2
Trucks	93.6	90.5	88.7	91.8	96.7	86.0	86.8
Light trucks	70.2	67.1	65.7	66.0	72.6	65.8	65.0
Other	23.4	23.5	23.0	25.7	24.1	20.2	21.8
Net purchases of used autos	–36.5	–35.5	–35.2	–36.6	–37.5	–33.0	–28.6
Gross government investment	**13.7**	**13.3**	**12.7**	**12.4**	**14.3**	**13.9**	**11.8**
Autos	3.8	3.9	3.7	3.6	4.3	4.0	3.4
New trucks	9.9	9.4	9.0	8.9	10.0	10.0	8.4
Net exports	**–100.5**	**–104.6**	**–107.5**	**–105.4**	**–106.7**	**–97.5**	**–104.9**
Exports	25.4	28.9	28.3	30.5	30.9	30.9	32.7
Autos	17.8	20.5	20.6	21.6	21.4	21.4	22.5
Trucks	7.6	8.4	7.7	8.8	9.5	9.6	10.3
Imports	125.9	133.5	135.8	135.9	137.5	128.4	137.6
Autos	106.7	114.1	116.6	116.9	117.4	110.2	117.9
Trucks	19.2	19.4	19.2	19.0	20.2	18.2	19.7
Change in private inventories	**–17.3**	**13.4**	**22.1**	**6.9**	**13.1**	**25.4**	**7.6**
Autos	**–6.1**	**7.4**	**10.5**	**5.7**	**5.9**	**–5.0**	**5.2**
New	–6.7	7.0	10.4	4.4	5.9	–5.6	4.3
Domestic	–7.4	5.7	9.1	7.9	–.9	–3.9	2.8
Foreign	.7	1.2	1.3	–3.4	6.8	–1.7	1.5
Used	.6	.5	.1	1.3	.0	.7	.9
New trucks	**–11.3**	**6.0**	**11.6**	**1.2**	**7.2**	**30.4**	**2.3**
Domestic	–10.7	4.3	11.6	2.2	1.0	28.1	1.2
Foreign	–.5	1.7	.1	–1.0	6.2	2.3	1.1
Addenda:							
Final sales of motor vehicles to domestic purchasers	429.8	435.5	420.1	459.2	443.3	419.4	437.9
Private fixed investment in new autos and new light trucks	140.8	134.5	132.1	135.8	143.6	129.1	122.2
Domestic output of new autos [2]	107.3	113.2	115.8	119.3	106.5	101.7	105.6
Sales of imported new autos [3]	82.9	84.4	82.3	89.1	84.5	81.2	79.0

1. Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 8.9B. Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Motor vehicle output	**315.9**	**356.5**	**347.2**	**375.7**	**362.4**	**360.8**	**357.4**
Auto output	113.4	118.5	117.3	123.4	113.5	104.9	105.0
Truck output [1]	202.0	236.9	229.0	251.2	247.5	254.1	250.8
Final sales of domestic product	**333.9**	**342.7**	**324.3**	**369.1**	**348.8**	**335.6**	**351.2**
Personal consumption expenditures	**290.0**	**307.4**	**295.8**	**330.6**	**307.2**	**299.3**	**323.2**
New motor vehicles	229.2	246.7	234.9	269.9	242.8	240.7	269.0
Autos	108.0	106.5	105.8	113.6	100.0	103.8	106.7
Light trucks	120.9	139.6	128.7	155.6	142.1	136.3	161.5
Net purchases of used autos	60.4	60.4	60.5	60.3	64.1	58.3	53.8
Private fixed investment	**129.1**	**124.4**	**121.7**	**128.9**	**131.4**	**117.4**	**118.4**
New motor vehicles	165.8	161.8	158.7	167.2	171.6	152.8	149.3
Autos	71.9	69.6	68.7	72.3	73.4	66.1	60.1
Trucks	94.0	92.3	90.1	95.0	98.3	86.8	89.2
Light trucks	72.0	71.0	69.1	71.5	77.0	69.2	70.0
Other	22.4	21.7	21.4	23.7	22.0	18.3	19.8
Net purchases of used autos	–36.7	–37.3	–37.0	–38.2	–40.2	–35.3	–30.7
Gross government investment	**13.7**	**13.3**	**12.7**	**12.5**	**14.4**	**14.0**	**12.0**
Autos	3.7	3.7	3.5	3.4	4.2	3.9	3.3
New trucks	10.0	9.6	9.2	9.2	10.2	10.1	8.7
Net exports	**–97.8**	**–101.3**	**–104.3**	**–102.2**	**–103.1**	**–94.4**	**–101.3**
Exports	24.0	27.0	26.6	28.5	28.6	28.6	30.2
Autos	17.2	19.6	19.7	20.7	20.2	20.2	21.2
Trucks	7.0	7.5	7.0	7.9	8.5	8.5	9.1
Imports	121.8	128.4	130.9	130.7	131.7	123.0	131.5
Autos	103.7	110.2	112.9	113.0	112.9	106.1	113.3
Trucks	18.2	18.2	18.0	17.8	18.9	17.0	18.3
Change in private inventories	**–15.9**	**12.1**	**20.1**	**6.3**	**11.7**	**22.7**	**6.7**
Autos	**–6.2**	**7.7**	**10.8**	**6.0**	**6.0**	**–5.2**	**5.5**
New	–6.8	7.1	10.7	4.6	5.9	–5.8	4.4
Domestic	–7.6	6.0	9.5	8.3	–1.0	–4.1	3.0
Foreign	.7	1.2	1.2	–3.3	6.5	–1.6	1.4
Used	.6	.5	.1	1.4	–.1	.7	1.0
New trucks	**–8.8**	**4.4**	**8.7**	**.9**	**5.3**	**21.6**	**1.6**
Domestic	–8.3	3.2	8.6	1.6	.9	19.7	.9
Foreign	–.5	1.4	.1	–.9	5.3	1.9	.9
Residual	–3.9	.7	2.0	–.6	1.1	7.9	–1.7
Addenda:							
Final sales of motor vehicles to domestic purchasers	432.5	445.0	430.0	471.8	452.8	430.5	453.1
Private fixed investment in new autos and new light trucks	143.8	140.5	137.6	143.7	150.2	135.2	129.9
Domestic output of new autos [2]	108.4	115.3	118.1	121.9	108.7	105.1	109.6
Sales of imported new autos [3]	84.6	87.1	85.1	92.3	87.2	84.8	83.0

1. Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

Table 8.30. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	2001	2002	Seasonally adjusted at annual rates				
			2002			2003	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic purchases	**1.9**	**1.2**	**2.3**	**1.2**	**1.8**	**3.4**	**.2**
Percentage points at annual rates:							
Personal consumption expenditures	**1.34**	**.92**	**1.83**	**1.15**	**1.22**	**1.84**	**.45**
Durable goods	–.16	–.23	–.23	–.16	–.18	–.29	–.30
Motor vehicles and parts	.01	–.05	–.10	.03	–.01	–.06	–.06
Furniture and household equipment	–.17	–.17	–.12	–.16	–.16	–.16	–.22
Other	.01	–.01	–.01	–.02	–.01	–.07	–.02
Nondurable goods	.29	.08	.89	.12	.24	.90	–.38
Food	.28	.19	.05	.09	.17	.16	.23
Clothing and shoes	–.06	–.08	–.04	–.11	–.01	–.15	–.11
Gasoline, fuel oil, and other energy goods	–.06	–.12	.72	.09	.18	.94	–.51
Other	.12	.09	.16	.06	–.09	–.05	.01
Services	1.21	1.07	1.18	1.19	1.17	1.23	1.14
Housing	.37	.38	.33	.28	.28	.25	.15
Household operation	.15	–.03	.00	.13	.09	.35	.17
Electricity and gas	.15	–.08	.03	.01	.05	.29	.24
Other household operation	.00	.05	–.03	.12	.04	.06	–.07
Transportation	.05	.05	.11	.04	.07	–.01	.08
Medical care	.37	.28	.27	.30	.33	.12	.32
Recreation	.08	.08	.11	.08	.08	.10	.07
Other	.19	.32	.35	.36	.32	.43	.36
Gross private domestic investment	**.19**	**–.08**	**–.06**	**–.16**	**.24**	**.19**	**–.18**
Fixed investment	**.19**	**–.06**	**–.03**	**–.14**	**.25**	**.28**	**–.20**
Nonresidential	.02	–.15	–.15	–.14	.04	–.04	–.17
Structures	.15	–.02	.02	.01	.05	.09	–.03
Equipment and software	–.14	–.13	–.17	–.15	–.01	–.14	–.14
Information processing equipment and software	–.16	–.14	–.13	–.11	–.14	–.17	–.12
Computers and peripheral equipment	–.17	–.11	–.06	–.10	–.10	–.11	–.10
Software [1]	.03	–.01	–.05	.01	–.01	–.07	–.01
Other	–.03	–.02	–.02	–.02	–.02	.00	–.01
Industrial equipment	.01	.00	–.01	.02	.01	.02	.01
Transportation equipment	–.01	.00	–.03	–.06	.11	.00	–.05
Other equipment	.02	.01	–.01	.01	.00	.02	.02
Residential	.17	.09	.11	.00	.21	.32	–.03
Change in private inventories	**.00**	**–.02**	**–.03**	**–.03**	**–.01**	**–.09**	**.02**
Farm	.00	.00	.00	.00	.00	.00	.00
Nonfarm	.00	–.02	–.03	–.02	–.01	–.09	.02
Government consumption expenditures and gross investment	**.41**	**.31**	**.51**	**.26**	**.28**	**1.41**	**–.09**
Federal	**.10**	**.17**	**.15**	**.08**	**.02**	**.62**	**.05**
National defense	.06	.09	.08	.06	.05	.38	.03
Consumption expenditures	.07	.10	.08	.06	.04	.37	.03
Gross investment	.00	.00	.00	.00	.01	.00	.00
Nondefense	.04	.08	.06	.02	–.03	.24	.02
Consumption expenditures	.04	.08	.07	.02	–.03	.24	.02
Gross investment	.00	.00	.00	.00	.00	.00	.00
State and local	**.31**	**.14**	**.36**	**.18**	**.26**	**.79**	**–.14**
Consumption expenditures	.26	.12	.33	.17	.25	.71	–.15
Gross investment	.05	.02	.03	.00	.01	.08	.00
Addenda:							
Final sales of computers [2]	–.27	–.19	–.11	–.16	–.19	–.17	–.16
Gross domestic purchases less final sales of computers	2.21	1.34	2.39	1.41	1.94	3.61	.35
Food	.28	.18	.04	.06	.17	.17	.23
Energy goods and services	.09	–.26	.93	.14	.31	1.64	–.57
Gross domestic purchases less food and energy	1.57	1.23	1.31	1.05	1.27	1.63	.53

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

NOTE. The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on August 29, 2003, and they include "preliminary" estimates for July 2003 and "revised" estimates for April–June 2003.

Table B.1. Personal Income

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

	2001	2002	2002							2003						
			June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July p
Personal Income	**8,685.3**	**8,922.2**	**8,971.7**	**8,934.8**	**8,958.7**	**8,983.1**	**8,983.1**	**9,007.1**	**9,047.4**	**9,069.1**	**9,096.0**	**9,119.2**	**9,137.3**	**9,172.9**	**9,206.6**	**9,226.0**
Wage and salary disbursements	4,950.6	4,996.4	5,034.0	4,985.0	5,009.8	5,027.4	5,009.7	5,020.1	5,039.5	5,050.9	5,074.1	5,083.4	5,082.5	5,095.7	5,109.9	5,109.4
Private industries	4,139.8	4,143.6	4,183.1	4,131.4	4,152.1	4,167.4	4,146.4	4,154.5	4,172.2	4,175.1	4,191.9	4,198.4	4,195.6	4,206.3	4,215.5	4,218.6
Goods-producing industries	1,142.4	1,115.7	1,128.2	1,111.4	1,117.0	1,117.3	1,110.7	1,107.1	1,110.0	1,109.5	1,111.0	1,113.5	1,111.7	1,114.5	1,116.9	1,114.1
Manufacturing	789.4	758.7	771.2	756.8	759.1	757.8	753.8	750.4	751.8	751.3	752.7	752.9	748.9	749.1	749.5	747.0
Distributive industries	1,109.2	1,114.4	1,124.7	1,111.3	1,118.4	1,123.7	1,112.5	1,114.6	1,116.7	1,114.5	1,117.8	1,118.5	1,118.3	1,119.7	1,121.7	1,121.5
Service industries	1,888.2	1,913.5	1,930.2	1,908.7	1,916.7	1,926.4	1,923.3	1,932.8	1,945.5	1,951.1	1,963.1	1,966.4	1,965.6	1,972.1	1,976.9	1,982.9
Government	810.8	852.8	851.0	853.6	857.7	860.0	863.3	865.6	867.3	875.8	882.2	885.0	886.9	889.4	894.4	890.9
Other labor income	570.4	610.6	608.5	613.0	617.5	622.1	625.9	630.1	634.4	637.0	639.4	641.1	642.8	645.2	646.9	647.8
Proprietors' income with IVA and CCAdj	727.9	756.5	745.1	755.0	757.4	763.8	769.7	770.4	774.6	783.3	782.3	787.7	794.7	803.2	814.6	823.6
Farm	19.0	12.9	3.3	7.7	10.7	13.8	13.0	11.8	10.2	12.3	14.4	15.9	16.1	15.5	15.6	15.5
Nonfarm	708.8	743.7	741.7	747.4	746.7	750.0	756.7	758.6	764.4	771.0	767.9	771.7	778.7	787.7	798.9	808.2
Rental income of persons with CCAdj	137.9	142.4	158.7	152.4	144.1	135.9	133.2	130.6	127.9	127.5	126.9	126.2	121.7	116.0	110.6	116.4
Personal dividend income	409.2	433.8	432.7	435.0	437.3	439.4	441.6	443.8	446.0	448.6	451.2	453.7	456.4	459.1	461.5	463.9
Personal interest income	1,091.3	1,078.5	1,088.9	1,084.8	1,080.7	1,076.7	1,078.8	1,080.9	1,083.1	1,079.4	1,075.8	1,072.2	1,076.9	1,081.6	1,086.3	1,086.4
Transfer payments to persons	1,170.4	1,288.0	1,289.9	1,293.2	1,297.3	1,304.6	1,309.9	1,317.6	1,329.8	1,333.9	1,339.6	1,348.9	1,356.3	1,367.1	1,372.9	1,374.8
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	697.4	699.2	701.9	704.6	704.5	710.3	717.6	718.2	722.4	727.1	729.6	737.3	738.5	740.0
Government unemployment insurance benefits	31.9	62.9	70.8	68.1	66.9	67.8	66.0	63.3	63.3	60.9	61.5	63.6	64.8	65.7	67.5	67.2
Other	474.2	525.4	521.7	525.9	528.5	532.3	539.4	544.0	548.9	554.8	555.7	558.1	561.9	564.1	566.8	567.5
Less: Personal contributions for social insurance	372.3	384.0	386.1	383.7	385.4	386.7	385.7	386.6	388.0	391.6	393.2	394.0	394.1	395.1	396.1	396.3

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis.

Table B.2. The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	2001	2002	2002							2003						
			June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June r	July p
	Billions of dollars, unless otherwise indicated															
Personal income	**8,685.3**	**8,922.2**	**8,971.7**	**8,934.8**	**8,958.7**	**8,983.1**	**8,983.1**	**9,007.1**	**9,047.4**	**9,069.1**	**9,096.0**	**9,119.2**	**9,137.3**	**9,172.9**	**9,206.6**	**9,226.0**
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,122.0	1,101.4	1,098.8	1,096.8	1,089.6	1,088.5	1,092.2	1,070.1	1,078.3	1,083.1	1,083.1	1,085.9	1,089.0	988.1
***Equals:* Disposable personal income**	**7,393.2**	**7,810.3**	**7,849.7**	**7,833.4**	**7,859.9**	**7,886.4**	**7,893.6**	**7,918.6**	**7,955.2**	**7,998.9**	**8,017.7**	**8,036.1**	**8,054.2**	**8,087.0**	**8,117.6**	**8,237.9**
Less: Personal outlays	7,223.5	7,524.5	7,501.8	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,707.7	7,705.4	7,769.8	7,776.2	7,815.4	7,863.1	7,922.4
Personal consumption expenditures	6,987.0	7,303.7	7,276.7	7,355.7	7,379.3	7,347.2	7,374.3	7,410.7	7,491.2	7,493.4	7,490.3	7,553.9	7,556.8	7,592.7	7,637.2	7,696.9
Durable goods	835.9	871.9	857.4	901.6	919.0	872.8	848.1	857.7	915.9	866.3	845.7	871.7	894.1	899.0	907.8	927.1
Nondurable goods	2,041.3	2,115.0	2,111.7	2,117.8	2,117.3	2,115.6	2,137.5	2,150.2	2,162.1	2,193.3	2,203.7	2,223.3	2,193.4	2,197.5	2,215.5	2,234.3
Services	4,109.9	4,316.8	4,307.6	4,336.3	4,343.0	4,358.8	4,388.6	4,402.7	4,413.2	4,433.8	4,441.0	4,458.9	4,469.3	4,496.2	4,513.9	4,535.4
Interest paid by persons	205.4	188.4	193.2	191.3	189.3	187.4	185.0	182.5	180.1	180.9	181.7	182.5	185.8	189.0	192.3	191.9
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.9	32.9	32.9	32.9	32.8	32.8	32.8	33.4	33.4	33.4	33.6	33.6	33.6	33.6
***Equals:* Personal saving**	**169.7**	**285.8**	**347.9**	**253.5**	**258.3**	**318.8**	**301.5**	**292.7**	**251.1**	**291.2**	**312.3**	**266.4**	**278.0**	**271.6**	**254.4**	**315.5**
Addenda:																
Disposable personal income:																
Billions of chained (1996) dollars[1]	6,748.0	7,032.2	7,073.9	7,049.5	7,057.4	7,067.2	7,061.5	7,079.4	7,105.9	7,131.0	7,118.2	7,109.1	7,140.6	7,176.3	7,187.9	7,279.8
Per capita:																
Current dollars	25,957	27,170	27,324	27,245	27,313	27,381	27,383	27,450	27,557	27,688	27,733	27,774	27,813	27,903	27,982	28,370
Chained (1996 dollars)	23,692	24,463	24,623	24,518	24,525	24,537	24,497	24,540	24,615	24,684	24,622	24,571	24,658	24,760	24,778	25,071
Population (thousands)[2]	284,822	287,456	287,284	287,519	287,768	288,024	288,263	288,480	288,682	288,893	289,098	289,335	289,579	289,828	290,096	290,370
Personal consumption expenditures:																
Billions of chained (1996) dollars	6,377.2	6,576.0	6,557.5	6,619.7	6,625.9	6,584.0	6,596.9	6,625.3	6,691.4	6,680.3	6,649.9	6,682.5	6,699.6	6,737.7	6,762.6	6,801.7
Durable goods	931.9	999.9	983.2	1,036.4	1,057.3	1,003.5	977.0	991.7	1,062.9	1,008.7	987.6	1,019.8	1,048.6	1,060.5	1,074.3	1,099.7
Nondurable goods	1,869.8	1,929.5	1,926.9	1,931.0	1,926.2	1,920.2	1,937.9	1,950.0	1,962.0	1,984.4	1,972.0	1,980.4	1,970.8	1,986.6	1,996.1	2,008.1
Services	3,594.9	3,675.6	3,672.9	3,688.5	3,683.4	3,689.0	3,704.0	3,708.7	3,708.1	3,716.2	3,714.2	3,714.2	3,718.5	3,731.2	3,736.1	3,743.9
Implicit price deflator, 1996=100	109.56	111.06	110.97	111.12	111.37	111.59	111.79	111.86	111.95	112.17	112.64	113.04	112.80	112.69	112.94	113.16
Personal saving as percentage of disposable personal income	2.3	3.7	4.4	3.2	3.3	4.0	3.8	3.7	3.2	3.6	3.9	3.3	3.5	3.4	3.1	3.8
	Percent change from preceding period, monthly changes at monthly rates															
Personal income, current dollars	**3.3**	**2.7**	**0.7**	**–0.4**	**0.3**	**0.3**	**0.0**	**0.3**	**0.4**	**0.2**	**0.3**	**0.3**	**0.2**	**0.4**	**0.4**	**0.2**
Disposable personal income:																
Current dollars	3.8	5.6	0.8	–0.2	0.3	0.3	0.1	0.3	0.5	0.5	0.2	0.2	0.2	0.4	0.4	1.5
Chained (1996) dollars	1.8	4.2	0.7	–0.3	0.1	0.1	–0.1	0.3	0.4	0.4	–0.2	–0.1	0.4	0.5	0.2	1.3
Personal consumption expenditures:																
Current dollars	4.5	4.5	0.4	1.1	0.3	–0.4	0.4	0.5	1.1	0.0	0.0	0.8	0.0	0.5	0.6	0.8
Chained (1996) dollars	2.5	3.1	0.3	0.9	0.1	–0.6	0.2	0.4	1.0	–0.2	–0.5	0.5	0.3	0.6	0.4	0.6

p Preliminary.
r Revised.
1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.
Source: U.S. Bureau of Economic Analysis.

Annual Estimates

Except as noted for table B.3 below, these tables are derived from the NIPA tables that were published in the August and September 2002 issues of the SURVEY OF CURRENT BUSINESS, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1999–2001

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Gross domestic product	**9,274.3**	**9,824.6**	**10,082.2**	**8,859.0**	**9,191.4**	**9,214.5**
Private industries	**8,123.0**	**8,606.9**	**8,800.8**	**7,851.0**	**8,157.8**	**8,189.4**
Agriculture, forestry, and fishing	**127.7**	**134.3**	**140.6**	**154.6**	**166.7**	**163.9**
Farms	75.2	77.8	80.6	108.1	120.5	114.3
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1
Mining	**104.1**	**133.1**	**139.0**	**114.7**	**101.9**	**106.8**
Metal mining	5.6	5.2	5.7	9.0	8.0	9.6
Coal mining	10.8	9.2	10.5	13.5	11.9	13.9
Oil and gas extraction	76.4	106.5	110.3	82.0	70.5	72.9
Nonmetallic minerals, except fuels	11.4	12.2	12.6	10.7	12.2	12.4
Construction	**425.4**	**461.3**	**480.0**	**367.8**	**378.0**	**371.9**
Manufacturing	**1,481.3**	**1,520.3**	**1,423.0**	**1,513.9**	**1,585.4**	**1,490.3**
Durable goods	853.8	886.4	812.8	949.3	1,044.3	990.1
Lumber and wood products	44.1	42.1	39.2	40.9	41.8	39.0
Furniture and fixtures	25.8	26.1	25.0	23.7	24.1	22.4
Stone, clay, and glass products	41.4	40.6	36.7	37.4	37.2	33.9
Primary metal industries	50.5	50.2	45.1	57.0	56.1	53.5
Fabricated metal products	106.9	109.6	100.8	97.7	102.7	92.3
Industrial machinery and equipment	152.3	173.1	148.2	206.7	249.2	222.5
Electronic and other electric equipment	161.2	162.0	143.1	249.2	311.8	335.2
Motor vehicles and equipment	119.4	120.4	111.4	115.0	117.3	108.5
Other transportation equipment	65.1	66.3	71.4	61.7	60.5	62.0
Instruments and related products	58.2	63.5	61.7	47.6	51.0	46.1
Miscellaneous manufacturing industries	28.9	32.5	30.2	27.4	31.3	28.5
Nondurable goods	627.5	633.9	610.2	570.8	558.0	518.3
Food and kindred products	136.6	127.0	123.7	120.5	111.2	106.5
Tobacco products	19.4	21.2	21.1	6.8	6.2	5.0
Textile mill products	24.9	23.8	22.1	23.0	23.2	20.7
Apparel and other textile products	24.7	24.7	23.3	22.9	23.3	22.3
Paper and allied products	56.8	60.2	55.9	56.1	53.1	49.7
Printing and publishing	105.4	106.5	100.2	90.4	90.1	80.8
Chemicals and allied products	167.3	169.0	163.5	160.6	162.8	157.8
Petroleum and coal products	30.4	38.5	40.6	35.3	29.9	24.6
Rubber and miscellaneous plastics products	58.7	59.3	56.6	57.6	61.3	57.0
Leather and leather products	3.4	3.7	3.3	3.2	3.6	3.1
Transportation and public utilities	**770.1**	**809.3**	**819.5**	**732.2**	**781.9**	**780.5**
Transportation	301.9	313.7	306.1	268.6	282.5	270.3
Railroad transportation	23.1	24.8	25.8	22.4	25.0	25.0
Local and interurban passenger transit	17.9	18.3	19.1	16.8	17.2	17.2
Trucking and warehousing	121.4	123.3	126.0	100.2	103.4	99.3
Water transportation	13.4	15.0	15.7	12.0	13.4	13.3
Transportation by air	90.0	91.9	80.2	80.7	84.8	78.3
Pipelines, except natural gas	6.2	6.3	6.5	6.6	6.4	6.0
Transportation services	29.9	34.1	32.9	29.8	32.4	31.2
Communications	257.2	279.1	291.5	255.3	286.7	321.9
Telephone and telegraph	193.7	208.0	218.5	205.3	236.7	265.7
Radio and television	63.6	71.1	72.9	51.5	53.4	60.0
Electric, gas, and sanitary services	211.0	216.5	221.9	208.8	213.9	194.3
Wholesale trade	**645.3**	**696.8**	**680.7**	**708.6**	**750.2**	**748.7**
Retail trade	**831.7**	**887.3**	**931.8**	**846.2**	**909.2**	**951.2**
Finance, insurance, and real estate	**1,798.8**	**1,976.7**	**2,076.9**	**1,688.3**	**1,793.5**	**1,843.5**
Depository institutions	330.3	361.1	359.8	274.9	287.4	290.4
Nondepository institutions	57.7	69.5	88.8	65.4	79.0	91.9
Security and commodity brokers	128.2	150.8	175.0	174.8	216.8	245.1
Insurance carriers	153.8	182.4	170.1	133.0	146.0	141.2
Insurance agents, brokers, and service	61.5	61.6	66.5	54.6	51.9	53.5
Real estate	1,050.5	1,123.7	1,171.7	982.1	1,016.7	1,022.0
Nonfarm housing services	766.9	811.4	845.1	704.1	722.9	725.6
Other real estate	283.5	312.3	326.6	279.3	295.5	298.2
Holding and other investment offices	16.8	27.7	45.0	10.0	13.7	22.7
Services	**1,977.2**	**2,116.4**	**2,226.6**	**1,768.4**	**1,826.0**	**1,843.3**
Hotels and other lodging places	80.0	87.4	88.4	64.5	68.4	65.6
Personal services	58.5	59.3	62.7	53.6	52.9	53.3
Business services	501.0	534.4	544.1	449.6	460.1	459.4
Auto repair, services, and parking	89.2	94.9	99.5	81.8	84.8	87.5
Miscellaneous repair services	24.9	27.7	27.0	19.9	20.9	17.7
Motion pictures	31.2	32.5	35.5	28.5	27.9	29.5
Amusement and recreation services	72.6	76.6	79.3	63.6	63.6	62.6
Health services	515.4	548.5	589.8	470.7	487.9	501.2
Legal services	123.6	134.4	145.6	111.0	116.8	120.2
Educational services	72.3	77.9	84.4	62.4	64.1	66.5
Social services	61.9	67.7	74.7	53.9	56.0	58.4
Membership organizations	58.0	61.4	63.0	48.1	47.8	46.6
Other services	276.0	300.3	320.7	250.2	263.9	267.1
Private households	12.7	13.6	11.9	11.7	12.0	10.1
Statistical discrepancy [1]	**–38.8**	**–128.5**	**–117.3**	**–37.3**	**–121.3**	**–108.3**
Government	**1,151.3**	**1,217.7**	**1,281.3**	**1,061.1**	**1,088.8**	**1,107.5**
Federal	**369.8**	**389.5**	**396.2**	**346.5**	**355.0**	**350.9**
General government	307.6	323.4	332.8	285.2	289.4	291.3
Government enterprises	62.2	66.1	63.4	61.4	66.0	59.4
State and local	**781.5**	**828.2**	**885.1**	**714.4**	**733.6**	**756.1**
General government	715.9	758.7	807.0	653.7	669.0	687.0
Government enterprises	65.6	69.4	78.1	60.7	64.7	69.4
Not allocated by industry [2]	.....	.....	.....	**–97.1**	**–159.1**	**–204.4**

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

NOTE. Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1999–2001" in the November 2002 SURVEY.

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Personal consumption expenditures	**6,246.5**	**6,683.7**	**6,987.0**	**5,964.5**	**6,223.9**	**6,377.2**
Food and tobacco	**964.7**	**1,027.2**	**1,068.7**	**888.9**	**919.4**	**926.0**
Food purchased for off-premise consumption (n.d.)	537.7	568.6	589.0	512.4	530.0	533.6
Purchased meals and beverages [1] (n.d.)	351.5	376.5	393.2	325.4	339.8	344.0
Food furnished to employees (including military) (n.d.)	9.1	9.4	9.7	8.5	8.7	8.8
Food produced and consumed on farms (n.d.)	.5	.5	.5	.5	.5	.5
Tobacco products (n.d.)	65.9	72.2	76.3	43.4	42.8	42.1
Addenda: Food excluding alcoholic beverages (n.d.)	786.2	834.2	866.2	741.0	768.8	775.2
Alcoholic beverages purchased for off-premise consumption (n.d.)	65.2	70.3	73.1	62.5	65.4	66.5
Other alcoholic beverages (n.d.)	47.4	50.5	53.1	43.3	44.8	45.3
Clothing, accessories, and jewelry	**391.2**	**409.8**	**412.6**	**404.9**	**428.4**	**435.9**
Shoes (n.d.)	44.7	46.3	47.0	46.4	48.8	49.9
Clothing and accessories except shoes [2]	256.1	267.1	267.9	265.4	280.3	287.5
Women's and children's (n.d.)	164.1	171.9	172.6	172.6	183.1	187.1
Men's and boys' (n.d.)	92.0	95.2	95.3	92.9	97.3	100.5
Standard clothing issued to military personnel (n.d)	.3	.3	.3	.3	.3	.3
Cleaning, storage, and repair of clothing and shoes (s.)	14.6	15.5	15.6	13.8	14.3	13.7
Jewelry and watches (d.)	48.5	51.1	51.0	53.7	58.1	58.0
Other [3] (s.)	27.0	29.5	30.8	25.6	27.1	27.0
Personal care	**84.0**	**87.8**	**89.1**	**80.0**	**81.7**	**81.5**
Toilet articles and preparations (n.d.)	55.1	56.5	56.5	53.4	54.1	53.6
Barbershops, beauty parlors, and health clubs (s.)	28.9	31.2	32.6	26.6	27.6	27.8
Housing	**912.6**	**960.0**	**1,014.5**	**835.0**	**851.3**	**866.0**
Owner-occupied nonfarm dwellings–space rent [4] (s.)	666.4	704.9	751.0	610.7	627.3	643.5
Tenant-occupied nonfarm dwellings–rent [5] (s.)	202.8	207.8	217.1	185.8	184.0	184.3
Rental value of farm dwellings (s.)	7.2	7.6	8.0	6.1	6.0	5.9
Other [6] (s.)	36.1	39.6	38.5	32.5	34.1	32.5
Household operation	**677.7**	**723.9**	**747.3**	**677.7**	**712.2**	**721.8**
Furniture, including mattresses and bedsprings (d.)	60.3	64.4	64.0	60.6	65.0	65.7
Kitchen and other household appliances [7] (d.)	34.1	35.7	36.1	35.5	37.5	38.3
China, glassware, Tableware, and utensils (d.)	31.4	33.3	34.1	31.8	34.2	35.9
Other durable house furnishings [8] (d.)	61.6	65.1	66.4	61.9	65.9	68.0
Semidurable house furnishings [9] (n.d.)	36.8	38.3	38.7	38.9	41.6	43.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d)	56.9	59.3	61.7	54.4	54.4	54.6
Stationery and writing supplies (n.d.)	22.6	23.4	23.5	21.2	22.3	22.4
Household utilities	190.1	209.2	221.7	190.1	195.0	191.3
Electricity (s.)	96.7	101.5	105.3	101.0	104.4	101.2
Gas (s.)	33.3	40.8	49.1	31.6	32.9	33.3
Water and other sanitary services (s.)	46.6	48.8	50.7	43.0	43.9	44.4
Fuel oil and coal (n.d.)	13.6	18.1	16.5	14.7	14.0	12.6
Telephone and telegraph (s.)	122.3	130.6	136.5	127.1	141.1	151.2
Domestic service (s.)	14.9	16.0	14.6	13.7	14.1	12.4
Other [10] (s.)	46.6	48.5	50.0	43.0	42.9	42.9
Medical care	**1,097.9**	**1,171.1**	**1,270.2**	**1,025.5**	**1,062.0**	**1,110.2**
Drug preparations and sundries [11] (n.d.)	139.2	156.3	176.4	129.4	140.6	152.3
Ophthalmic products and orthopedic appliances (d.)	21.6	22.9	21.6	20.6	21.3	19.4
Physicians (s.)	230.3	244.3	266.7	218.7	228.0	242.1
Dentists (s.)	58.3	62.7	67.5	51.1	52.5	54.4
Other professional services [12] (s.)	137.0	142.8	153.5	126.5	128.5	133.9
Hospitals and nursing homes [13]	445.8	471.5	509.6	418.1	427.4	443.9
Hospitals	370.7	392.3	425.9	350.7	359.8	376.8
Nonprofit (s.)	245.9	259.7	281.0	229.8	234.8	244.1
Proprietary (s.)	42.4	44.8	50.8	41.0	42.2	46.6
Government (s.)	82.5	87.8	94.1	79.9	82.8	86.2
Nursing homes (s.)	75.1	79.2	83.6	67.5	67.7	67.5
Health insurance	65.7	70.6	75.0	61.3	63.8	64.5
Medical care and hospitalization [14] (s.)	57.7	63.0	66.8	49.5	51.4	51.6
Income loss [15] (s.)	1.5	1.7	1.8	.9	1.0	1.0
Workers' compensation [16] (s.)	6.5	5.9	6.4	10.8	11.4	12.1
Personal business	**575.2**	**632.5**	**634.3**	**514.2**	**550.0**	**550.1**
Brokerage charges and investment counseling (s.)	72.2	88.4	74.2	80.0	98.9	86.2
Bank service charges, trust services, and safe deposit box rental (s.)	63.2	68.4	73.5	56.8	58.8	60.7
Services furnished without payment by financial intermediaries except life insurance carriers (s.)	233.8	258.1	259.5	201.4	220.0	227.4
Expense of handling life insurance and pension plans [17] (s.)	96.2	102.8	103.9	82.3	82.0	80.3
Legal services (s.)	62.4	65.2	70.4	54.7	54.4	55.7
Funeral and burial expenses (s.)	16.5	16.4	17.5	14.6	14.1	14.6
Other [18] (s.)	31.0	33.2	35.3	28.1	28.9	29.4
Transportation	**707.8**	**768.9**	**794.8**	**704.8**	**726.8**	**750.4**
User-operated transportation	654.7	711.9	742.0	653.1	673.9	699.8
New autos (d.)	98.4	105.5	105.9	99.9	107.0	108.0
Net purchases of used autos (d.)	57.7	59.4	60.6	59.8	60.4	60.4
Other motor vehicles (d.)	118.7	125.9	149.0	116.8	123.9	147.3
Tires, tubes, accessories, and other parts (d.)	44.4	45.9	45.8	45.3	46.7	45.4
Repair, greasing, washing, parking, storage, rental, and leasing (s.)	165.1	175.5	181.6	156.7	162.1	162.2
Gasoline and oil (n.d.)	129.3	164.4	162.1	136.4	135.7	138.8
Bridge, tunnel, ferry, and road tolls (s.)	4.4	4.6	4.9	3.8	3.9	3.9
Insurance [19] (s.)	36.8	30.7	32.1	34.1	34.3	34.3
Purchased local transportation	12.4	12.7	13.2	12.5	12.6	12.7
Mass transit systems (s.)	8.6	9.1	9.5	8.7	9.0	9.1
Taxicab (s.)	3.8	3.6	3.7	3.8	3.5	3.5
Purchased intercity transportation	40.7	44.3	39.7	39.3	40.3	38.0
Railway (s.)	.7	.8	.9	.7	.8	.8
Bus (s.)	2.0	1.5	1.5	1.8	1.3	1.3
Airline (s.)	32.7	36.7	32.4	31.7	33.4	31.6
Other [20] (s.)	5.3	5.2	4.8	5.0	4.7	4.3
Recreation	**526.5**	**564.7**	**593.9**	**558.3**	**604.9**	**644.6**
Books and maps (d.)	30.8	33.2	35.1	30.2	32.5	34.1
Magazines, newspapers, and sheet music (n.d.)	32.5	34.2	35.2	30.8	31.8	32.1
Nondurable toys and sport supplies (n.d.)	60.4	62.7	66.7	67.8	74.5	82.6
Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	50.4	55.3	60.8	52.3	58.1	64.5
Video and audio goods, including musical instruments, and computer goods (d.)	98.1	106.3	105.6	152.7	185.5	211.5
Video and audio goods, including musical instruments (d.)	66.7	71.8	72.7	78.3	90.7	99.0
Computers, peripherals, and software*(d.)	31.4	34.5	32.9	91.0	122.0	152.6
Radio and television repair (s.)	4.1	4.1	4.2	3.9	4.0	4.1
Flowers, seeds, and potted plants (n.d.)	16.7	17.5	18.5	17.4	17.5	17.9
Admissions to specified spectator amusements	25.0	27.1	29.4	22.6	23.1	23.9
Motion picture theaters (s.)	7.6	7.8	8.7	6.9	6.6	7.1
Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.)	8.9	9.9	10.6	8.1	8.4	8.7
Spectator sports [21] (s.)	8.5	9.5	10.1	7.7	8.1	8.1
Clubs and fraternal organizations [22] (s.)	15.9	16.7	17.3	14.7	14.9	14.9
Commercial participant amusements [23] (s.)	63.0	68.4	73.3	58.8	61.6	63.9
Pari-mutuel net receipts (s.)	4.5	4.7	4.8	4.2	4.3	4.3
Other [24] (s.)	125.1	134.4	142.9	114.2	118.7	122.2
Education and research	**152.1**	**164.0**	**174.9**	**136.8**	**141.3**	**144.9**
Higher education [25] (s.)	79.3	83.1	87.6	71.5	72.2	73.6
Nursery, elementary, and secondary schools [26] (s.)	32.0	34.0	35.5	29.2	29.8	29.9
Other [27] (s.)	40.8	46.9	51.7	36.1	39.2	41.3
Religious and welfare activities [28] (s.)	**172.9**	**190.1**	**199.6**	**157.5**	**164.9**	**166.4**
Foreign travel and other, net	**–16.0**	**–16.1**	**–12.9**	**–11.7**	**–7.5**	**–5.0**
Foreign travel by U.S. residents [29] (s.)	72.3	80.9	76.3	70.9	78.7	73.3
Expenditures abroad by U.S. residents (n.d.)	3.2	3.3	3.6	3.6	4.0	4.4
Less: Expenditures in the United States by nonresidents [30] (s.)	89.6	98.3	90.6	84.2	88.2	80.6
Less: Personal remittances in kind to nonresidents (n.d.)	1.9	2.0	2.2	1.9	1.9	2.1
Residual	.....	.....	.....	–41.6	–72.6	–100.5

* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. Includes meals and beverages consumed both on- and off-premise.
2. Includes luggage.
3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.
4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.
5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.
6. Consists of transient hotels, motels, clubs, schools, and other group housing.
7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.
13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
15. Consists of premiums, less benefits and dividends, for income loss insurance.
16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.
17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of fraternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.
18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.
19. Consists of premiums, less benefits and dividends, for motor vehicle insurance.
20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
21. Consists of admissions to professional and amateur athletic events and to racetracks.
22. Consists of dues and fees excluding insurance premiums.
23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.
25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.
28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.
29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were $0.3 billion in 1981.
30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were $2.2 billion and medical expenditures were $0.4 billion in 1981.

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

Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.5. Private Fixed Investment in Structures by Type

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	**678.5**	**731.0**	**759.9**	**617.9**	**638.5**	**634.9**
Nonresidential	**283.7**	**314.2**	**324.5**	**258.6**	**275.5**	**270.9**
New	283.1	313.5	320.8	258.0	274.7	267.7
Nonresidential buildings, excluding farm	201.8	217.9	210.1	181.0	187.1	173.6
Industrial	28.7	28.0	25.6	25.8	24.0	21.1
Commercial	110.1	122.8	118.5	98.7	105.5	97.9
Office buildings [1]	55.4	64.7	60.5	49.6	55.6	50.0
Other [2]	54.7	58.1	58.0	49.1	49.9	48.0
Religious	7.2	7.8	8.1	6.4	6.7	6.7
Educational	10.3	12.4	13.7	9.3	10.6	11.3
Hospital and institutional	15.1	16.1	16.8	13.5	13.8	13.9
Other [3]	30.4	30.8	27.4	27.2	26.5	22.6
Utilities	47.3	53.7	55.0	45.7	50.4	50.3
Railroads	4.7	4.3	4.1	4.7	4.2	4.2
Telecommunications	18.3	18.7	18.4	18.2	18.2	17.3
Electric light and power	14.7	21.3	22.7	14.0	19.5	20.1
Gas	8.1	8.5	8.9	7.6	7.6	7.8
Petroleum pipelines	1.5	1.0	.9	1.4	.9	.8
Farm	5.1	6.0	6.1	4.5	5.1	5.1
Mining exploration, shafts, and wells	22.8	29.2	42.7	21.6	27.0	34.0
Petroleum and natural gas	21.6	28.0	41.3	20.4	26.0	32.8
Other	1.2	1.1	1.4	1.1	1.0	1.2
Other [4]	6.2	6.7	6.8	5.7	6.0	5.9
Brokers' commissions on sale of structures	2.4	2.5	2.5	2.3	2.4	2.2
Net purchases of used structures	–1.8	–1.9	1.2	–1.6	–1.6	1.0
Residential	**394.8**	**416.8**	**435.4**	**359.4**	**363.0**	**364.0**
New	344.4	363.6	377.8	311.7	315.1	315.2
New housing units	250.1	259.7	271.6	225.6	224.2	225.5
Permanent site	236.1	248.9	262.8	212.2	213.9	217.0
Single-family structures	208.6	220.7	232.1	189.0	191.0	192.6
Multifamily structures	27.4	28.3	30.7	23.4	23.0	24.4
Manufactured homes	14.0	10.8	8.8	13.2	10.0	8.1
Improvements	93.0	102.4	104.6	84.9	89.7	88.4
Other [5]	1.3	1.4	1.6	1.2	1.2	1.4
Brokers' commissions on sale of structures	53.9	56.2	60.0	51.0	50.6	50.9
Net purchases of used structures	–3.5	–2.9	–2.3	–3.1	–2.5	–1.9
Residual	.....	.....	.....	–.9	–.9	–1.0

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
3. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
5. Consists primarily of dormitories and of fraternity and sorority houses.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.6. Private Fixed Investment in Equipment and Software by Type

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Private fixed investment in equipment and software	**898.7**	**960.8**	**886.4**	**984.8**	**1,065.4**	**997.6**
Nonresidential equipment and software	**889.8**	**951.6**	**877.1**	**975.9**	**1,056.0**	**988.2**
Information processing equipment and software	402.3	446.9	404.3	508.1	583.3	548.5
Computers and peripheral equipment [1]	90.4	93.3	74.2	207.4	246.4	239.9
Software [2]	162.5	179.4	180.4	169.3	184.4	182.0
Communication equipment	93.7	116.6	90.6	102.5	132.1	105.8
Instruments	38.2	40.6	43.6	37.9	40.1	42.6
Photocopy and related equipment	10.5	9.5	8.0	10.7	9.5	8.0
Office and accounting equipment	7.0	7.5	7.6	7.1	7.5	7.8
Industrial equipment	150.4	164.9	159.0	147.5	160.8	153.8
Fabricated metal products	13.4	13.8	13.7	13.5	13.9	13.4
Engines and turbines	5.7	7.0	9.3	5.4	6.6	8.8
Metalworking machinery	34.2	35.3	31.3	33.6	34.6	30.5
Special industry machinery, n.e.c.	38.3	44.4	41.0	37.2	43.0	39.4
General industrial, including materials handling, equipment	34.0	36.6	34.4	33.0	35.3	32.9
Electrical transmission, distribution, and industrial apparatus	24.8	27.8	29.3	24.8	27.3	28.7
Transportation equipment	194.7	189.7	165.8	193.2	186.6	163.6
Trucks, buses, and truck trailers	112.3	107.4	90.1	112.4	106.5	90.5
Autos	43.1	40.5	34.1	42.5	40.8	35.4
Aircraft	29.1	31.5	33.7	28.3	29.3	29.8
Ships and boats	2.7	3.2	3.2	2.6	2.9	2.9
Railroad equipment	7.6	7.1	4.7	7.7	7.2	4.8
Other equipment	145.6	153.4	150.8	141.8	148.5	144.5
Furniture and fixtures	38.1	40.6	35.7	37.1	39.2	34.0
Tractors	12.8	13.7	14.5	12.5	13.4	14.1
Agricultural machinery, except tractors	9.9	10.8	12.0	9.5	10.3	11.3
Construction machinery, except tractors	21.6	21.7	19.9	20.4	20.4	18.5
Mining and oilfield machinery	5.6	5.2	6.5	5.3	5.0	5.9
Service industry machinery	16.5	16.4	16.1	15.9	15.7	15.3
Electrical equipment, n.e.c.	14.4	16.4	17.9	14.9	17.3	19.0
Other	26.8	28.4	28.2	26.2	27.4	26.8
Less: Sale of equipment scrap, excluding autos	3.2	3.3	2.8	4.1	3.8	3.5
Residential equipment	**8.8**	**9.3**	**9.3**	**9.0**	**9.4**	**9.5**
Residual	.....	.....	.....	–37.8	–56.3	–56.5
Addenda:						
Private fixed investment in equipment and software	898.7	960.8	886.4	.....	.....	.....
Less: Dealers' margin on used equipment	8.1	8.8	8.6	.....	.....	.....
Net purchases of used equipment from government	1.0	1.0	.9	.....	.....	.....
Plus: Net sales of used equipment	39.3	38.5	32.5	.....	.....	.....
Net exports of used equipment	.4	–.2	.0	.....	.....	.....
Sale of equipment scrap	3.3	3.4	2.9	.....	.....	.....
Equals: Private fixed investment in new equipment and software	932.6	992.7	912.4	.....	.....	.....

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.
2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

n.e.c. Not elsewhere classified.

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

[Millions of dollars]

	Compensation			Wage and salary accruals		
	1999	2000	2001	1999	2000	2001
Total	**5,308,801**	**5,723,399**	**5,874,879**	**4,475,588**	**4,836,329**	**4,950,605**
Domestic industries	**5,314,546**	**5,729,274**	**5,881,042**	**4,481,333**	**4,842,204**	**4,956,768**
Private industries [1]	**4,361,287**	**4,721,994**	**4,818,943**	**3,757,166**	**4,073,263**	**4,145,921**
Agriculture, forestry, and fishing	**49,786**	**52,656**	**57,497**	**43,643**	**46,253**	**50,496**
Farms	19,341	19,314	21,544	16,478	16,563	18,394
Agricultural services, forestry, and fishing	30,445	33,342	35,953	27,165	29,690	32,102
Mining	**34,234**	**36,534**	**39,627**	**29,256**	**31,204**	**33,844**
Metal mining	2,917	2,600	2,421	2,446	2,161	1,996
Coal mining	5,129	4,869	5,258	4,328	4,091	4,422
Oil and gas extraction	20,749	23,512	26,240	17,827	20,205	22,555
Nonmetallic minerals, except fuels	5,439	5,553	5,708	4,655	4,747	4,871
Construction	**272,904**	**298,999**	**313,027**	**233,740**	**256,839**	**268,645**
Manufacturing	**926,201**	**981,781**	**939,155**	**782,635**	**829,413**	**789,402**
Durable goods	585,734	626,444	590,814	493,369	527,421	495,186
Lumber and wood products	28,712	29,146	28,559	24,464	24,814	24,256
Furniture and fixtures	18,727	19,707	18,929	15,955	16,759	16,047
Stone, clay, and glass products	25,799	27,661	27,313	21,702	23,250	22,904
Primary metal industries	37,240	38,213	35,730	30,851	31,572	29,317
Fabricated metal products	66,605	69,559	67,318	56,015	58,339	56,259
Industrial machinery and equipment	121,216	132,198	118,992	104,321	113,783	102,037
Electronic and other electric equipment	97,771	114,454	103,720	82,973	97,365	87,785
Motor vehicles and equipment	68,743	70,613	65,296	54,741	56,015	51,167
Other transportation equipment	51,965	51,649	52,500	43,375	42,954	43,615
Instruments and related products	53,491	57,079	56,364	45,974	48,993	48,311
Miscellaneous manufacturing industries	15,465	16,165	16,093	12,998	13,577	13,488
Nondurable goods	340,467	355,337	348,341	289,266	301,992	294,216
Food and kindred products	66,468	70,102	71,808	56,619	59,780	60,977
Tobacco products	2,758	2,946	3,130	2,168	2,321	2,464
Textile mill products	18,269	18,054	16,411	15,709	15,520	13,990
Apparel and other textile products	18,462	17,721	16,594	15,757	15,085	14,010
Paper and allied products	34,474	35,062	34,378	29,663	30,154	29,399
Printing and publishing	69,716	73,248	71,895	60,196	63,280	61,773
Chemicals and allied products	77,224	83,713	80,990	64,397	69,950	67,159
Petroleum and coal products	10,040	9,810	10,149	8,288	8,070	8,317
Rubber and miscellaneous plastics products	40,582	42,232	40,731	34,345	35,730	34,208
Leather and leather products	2,474	2,449	2,255	2,124	2,102	1,919
Transportation and public utilities	**350,019**	**375,096**	**382,099**	**291,871**	**312,956**	**317,673**
Transportation	187,764	198,545	203,768	155,015	163,976	167,777
Railroad transportation	17,023	16,749	16,759	12,656	12,415	12,383
Local and interurban passenger transit	11,952	12,684	13,272	10,185	10,814	11,291
Trucking and warehousing [2]	70,671	74,287	75,765	58,645	61,625	62,623
Water transportation	9,068	9,667	10,043	7,588	8,100	8,392
Transportation by air [2]	59,591	64,005	66,426	49,281	52,887	54,721
Pipelines, except natural gas	1,000	1,018	1,092	850	865	925
Transportation services	18,459	20,135	20,411	15,810	17,270	17,442
Communications	103,714	114,010	113,175	87,644	96,406	95,286
Telephone and telegraph	78,733	86,828	84,956	66,277	73,142	71,216
Radio and television	24,981	27,182	28,219	21,367	23,264	24,070
Electric, gas, and sanitary services	58,541	62,541	65,156	49,212	52,574	54,610
Wholesale trade	**359,519**	**385,755**	**379,752**	**309,254**	**332,293**	**325,688**
Retail trade	**478,563**	**511,114**	**531,075**	**420,523**	**449,515**	**465,818**
Finance, insurance, and real estate	**458,091**	**501,923**	**531,995**	**395,757**	**434,720**	**459,937**
Depository institutions	98,577	100,040	106,840	83,358	84,543	90,230
Nondepository institutions	40,714	41,510	49,161	34,787	35,473	42,046
Security and commodity brokers	107,093	135,094	138,866	95,771	120,994	124,161
Insurance carriers	91,260	94,360	98,832	77,637	80,274	83,936
Insurance agents, brokers, and service	38,697	41,075	44,766	33,701	35,800	38,956
Real estate	57,599	61,891	66,628	49,811	53,588	57,620
Holding and other investment offices	24,151	27,953	26,902	20,692	24,048	22,988
Services	**1,431,970**	**1,578,136**	**1,644,716**	**1,250,487**	**1,380,070**	**1,434,418**
Hotels and other lodging places	46,437	49,802	50,191	40,453	43,495	43,722
Personal services	28,441	30,078	32,128	25,313	26,784	28,563
Business services	351,919	412,930	405,062	309,610	363,879	355,624
Auto repair, services, and parking	36,996	39,809	41,571	32,594	35,172	36,637
Miscellaneous repair services	13,499	13,947	14,652	11,856	12,256	12,844
Motion pictures	22,480	23,933	24,443	19,779	21,052	21,435
Amusement and recreation services	47,274	51,547	52,647	41,316	45,082	45,929
Health services	408,567	430,446	464,063	349,595	368,492	396,845
Legal services	72,180	79,170	85,255	63,581	69,846	75,067
Educational services	66,841	72,643	78,808	57,978	63,057	68,314
Social services and membership organizations	114,376	123,692	131,746	101,619	109,876	116,749
Social services	59,270	65,086	71,803	51,339	56,420	62,197
Membership organizations	55,106	58,606	59,943	50,280	53,456	54,552
Other services [3]	210,248	236,574	252,269	184,404	207,845	221,113
Private households	12,712	13,565	11,881	12,389	13,234	11,576
Government	**953,259**	**1,007,280**	**1,062,099**	**724,167**	**768,941**	**810,847**
Federal	277,699	293,678	300,286	184,222	195,598	197,378
General government	221,496	233,437	240,534	146,475	154,845	157,914
Civilian	134,369	142,052	144,305	90,174	96,000	95,609
Military [4]	87,127	91,385	96,229	56,301	58,845	62,305
Government enterprises	56,203	60,241	59,752	37,747	40,753	39,464
State and local	675,560	713,602	761,813	539,945	573,343	613,469
General government	633,337	669,207	711,554	505,640	537,090	572,373
Education	340,095	360,574	382,057	269,529	287,229	305,171
Other [1]	293,242	308,633	329,497	236,111	249,861	267,202
Government enterprises [1]	42,223	44,395	50,259	34,305	36,253	41,096
Rest of the world	**–5,745**	**–5,875**	**–6,163**	**–5,745**	**–5,875**	**–6,163**
Receipts from the rest of the world	2,210	2,341	2,382	2,210	2,341	2,382
Less: Payments to the rest of the world [5]	7,955	8,216	8,545	7,955	8,216	8,545
Addenda:						
Households and institutions	403,143	431,088	459,628	.....	.....	.....
Nonfarm business	4,037,229	4,376,228	4,447,782	.....	.....	.....

1. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
3. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
4. Includes Coast Guard.
5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

Table B.8. Employment by Industry

[Thousands]

	Full-time and part-time employees			Persons engaged in production [1]		
	1999	2000	2001	1999	2000	2001
Total	**136,294**	**139,207**	**138,840**	**132,149**	**134,723**	**134,288**
Domestic industries	**136,861**	**139,787**	**139,448**	**132,635**	**135,220**	**134,809**
Private industries [2]	**114,320**	**116,778**	**116,014**	**113,888**	**116,177**	**115,364**
Agriculture, forestry, and fishing	**2,294**	**2,319**	**2,341**	**3,393**	**3,341**	**3,342**
Farms	923	890	870	1,693	1,635	1,608
Agricultural services, forestry, and fishing	1,371	1,429	1,471	1,700	1,706	1,734
Mining	**539**	**541**	**568**	**544**	**546**	**581**
Metal mining	44	40	35	45	42	36
Coal mining	86	79	82	85	77	81
Oil and gas extraction	296	308	338	304	315	354
Nonmetallic minerals, except fuels	113	114	113	110	112	110
Construction	**6,704**	**7,007**	**7,038**	**8,023**	**8,368**	**8,350**
Manufacturing	**18,673**	**18,567**	**17,702**	**18,663**	**18,507**	**17,682**
Durable goods	11,178	11,179	10,632	11,223	11,214	10,671
Lumber and wood products	858	849	804	916	899	854
Furniture and fixtures	550	558	524	562	569	530
Stone, clay, and glass products	572	582	572	573	580	573
Primary metal industries	698	700	646	697	696	642
Fabricated metal products	1,529	1,544	1,470	1,517	1,537	1,452
Industrial machinery and equipment	2,141	2,119	2,006	2,135	2,106	2,002
Electronic and other electric equipment	1,671	1,719	1,627	1,657	1,705	1,610
Motor vehicles and equipment	1,023	1,020	941	1,018	1,018	943
Other transportation equipment	874	836	812	872	834	811
Instruments and related products	854	843	840	841	836	835
Miscellaneous manufacturing industries	408	409	390	435	434	419
Nondurable goods	7,495	7,388	7,070	7,440	7,293	7,011
Food and kindred products	1,697	1,700	1,702	1,680	1,675	1,681
Tobacco products	37	35	34	36	34	33
Textile mill products	560	534	475	556	536	471
Apparel and other textile products	697	640	564	708	616	560
Paper and allied products	669	657	629	664	651	623
Printing and publishing	1,576	1,569	1,508	1,557	1,544	1,498
Chemicals and allied products	1,037	1,038	1,017	1,026	1,029	1,011
Petroleum and coal products	131	126	124	131	125	124
Rubber and miscellaneous plastics products	1,012	1,017	954	1,002	1,007	945
Leather and leather products	79	72	63	80	76	65
Transportation and public utilities	**6,896**	**7,111**	**7,118**	**6,850**	**7,014**	**7,052**
Transportation	4,480	4,589	4,558	4,567	4,641	4,641
Railroad transportation	221	212	203	209	201	192
Local and interurban passenger transit	489	500	506	503	503	521
Trucking and warehousing [3]	1,848	1,885	1,877	2,020	2,041	2,045
Water transportation	188	194	192	185	191	197
Transportation by air [3]	1,245	1,297	1,286	1,163	1,216	1,205
Pipelines, except natural gas	13	13	14	13	13	14
Transportation services	476	488	480	474	476	467
Communications	1,553	1,665	1,700	1,423	1,522	1,554
Telephone and telegraph	1,107	1,195	1,220	1,011	1,088	1,107
Radio and television	446	470	480	412	434	447
Electric, gas, and sanitary services	863	857	860	860	851	857
Wholesale trade	**6,992**	**7,104**	**6,832**	**7,015**	**7,098**	**6,794**
Retail trade	**23,542**	**24,049**	**24,147**	**20,954**	**21,423**	**21,485**
Finance, insurance, and real estate	**7,705**	**7,743**	**7,856**	**7,809**	**7,840**	**7,861**
Depository institutions	2,049	2,036	2,047	1,928	1,904	1,904
Nondepository institutions	709	686	716	691	667	690
Security and commodity brokers	727	797	820	796	873	855
Insurance carriers	1,608	1,585	1,583	1,526	1,497	1,488
Insurance agents, brokers, and service	795	800	820	873	893	909
Real estate	1,567	1,581	1,615	1,759	1,764	1,777
Holding and other investment offices	250	258	255	236	242	238
Services	**40,975**	**42,337**	**42,412**	**40,637**	**42,040**	**42,217**
Hotels and other lodging places	1,935	1,981	1,942	1,759	1,818	1,792
Personal services	1,363	1,387	1,414	1,831	1,879	1,878
Business services	9,438	10,048	9,622	9,567	10,197	9,850
Auto repair, services, and parking	1,326	1,366	1,388	1,557	1,589	1,601
Miscellaneous repair services	390	381	384	552	538	564
Motion pictures	612	609	589	659	652	634
Amusement and recreation services	1,783	1,856	1,811	1,547	1,636	1,601
Health services	10,359	10,483	10,775	9,647	9,770	10,040
Legal services	1,142	1,163	1,188	1,219	1,222	1,261
Educational services	2,350	2,442	2,536	2,164	2,265	2,371
Social services and membership organizations	5,387	5,581	5,671	5,188	5,354	5,432
Social services	2,859	2,992	3,143	3,086	3,201	3,330
Membership organizations	2,528	2,589	2,528	2,102	2,153	2,102
Other services [4]	3,639	3,832	3,971	4,085	4,287	4,420
Private households	1,251	1,208	1,121	862	833	773
Government	**22,541**	**23,009**	**23,434**	**18,747**	**19,043**	**19,445**
Federal	5,141	5,237	5,076	4,167	4,198	4,119
General government	4,146	4,260	4,114	3,370	3,416	3,338
Civilian	1,855	1,976	1,825	1,821	1,869	1,790
Military [5]	2,291	2,284	2,289	1,549	1,547	1,548
Government enterprises	995	977	962	797	782	781
State and local	17,400	17,772	18,358	14,580	14,845	15,326
General government	16,546	16,903	17,382	13,705	13,964	14,334
Education	9,149	9,383	9,623	7,367	7,567	7,784
Other [2]	7,397	7,520	7,759	6,338	6,397	6,550
Government enterprises [2]	854	869	976	875	881	992
Rest of the world [6]	**–567**	**–580**	**–608**	**–486**	**–497**	**–521**

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
2 Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
4. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
5. Includes Coast Guard.
6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

	Wage and salary accruals per full-time equivalent employee			Full-time equivalent employees [1]		
	Dollars			Thousands		
	1999	2000	2001	1999	2000	2001
Total	**36,677**	**38,759**	**39,784**	**122,028**	**124,779**	**124,438**
Domestic industries	**36,578**	**38,652**	**39,667**	**122,514**	**125,276**	**124,959**
Private industries [2]	**36,208**	**38,343**	**39,293**	**103,767**	**106,233**	**105,514**
Agriculture, forestry, and fishing	**21,124**	**22,258**	**24,219**	**2,066**	**2,078**	**2,085**
Farms	20,832	21,708	24,657	791	763	746
Agricultural services, forestry, and fishing	21,306	22,578	23,975	1,275	1,315	1,339
Mining	**55,409**	**58,875**	**60,871**	**528**	**530**	**556**
Metal mining	55,591	54,025	57,029	44	40	35
Coal mining	51,524	53,130	55,275	84	77	80
Oil and gas extraction	61,472	66,904	68,142	290	302	331
Nonmetallic minerals, except fuels	42,318	42,766	44,282	110	111	110
Construction	**36,138**	**37,899**	**39,385**	**6,468**	**6,777**	**6,821**
Manufacturing	**42,821**	**45,675**	**45,580**	**18,277**	**18,159**	**17,319**
Durable goods	44,835	47,930	47,409	11,004	11,004	10,445
Lumber and wood products	28,986	30,005	30,978	844	827	783
Furniture and fixtures	29,601	30,694	31,465	539	546	510
Stone, clay, and glass products	38,616	40,718	40,900	562	571	560
Primary metal industries	44,582	45,493	45,808	692	694	640
Fabricated metal products	37,145	38,305	39,096	1,508	1,523	1,439
Industrial machinery and equipment	49,629	54,703	51,717	2,102	2,080	1,973
Electronic and other electric equipment	50,348	57,307	54,729	1,648	1,699	1,604
Motor vehicles and equipment	53,879	55,296	54,783	1,016	1,013	934
Other transportation equipment	50,087	51,877	54,315	866	828	803
Instruments and related products	54,993	58,957	58,347	836	831	828
Miscellaneous manufacturing industries	33,243	34,635	36,356	391	392	371
Nondurable goods	39,773	42,207	42,801	7,273	7,155	6,874
Food and kindred products	34,149	35,990	36,755	1,658	1,661	1,659
Tobacco products	60,222	68,265	74,667	36	34	33
Textile mill products	28,458	29,394	29,957	552	528	467
Apparel and other textile products	23,344	25,268	25,944	675	597	540
Paper and allied products	44,876	46,462	47,265	661	649	622
Printing and publishing	41,061	43,254	43,533	1,466	1,463	1,419
Chemicals and allied products	62,949	68,311	66,825	1,023	1,024	1,005
Petroleum and coal products	63,754	64,560	67,618	130	125	123
Rubber and miscellaneous plastics products	34,483	35,623	36,199	996	1,003	945
Leather and leather products	27,947	29,606	31,459	76	71	61
Transportation and public utilities	**45,449**	**47,310**	**48,009**	**6,422**	**6,615**	**6,617**
Transportation	37,201	38,429	39,607	4,167	4,267	4,236
Railroad transportation	60,555	61,766	64,495	209	201	192
Local and interurban passenger transit	22,785	23,663	24,439	447	457	462
Trucking and warehousing [3]	33,977	35,014	35,744	1,726	1,760	1,752
Water transportation	43,114	44,751	46,883	176	181	179
Transportation by air [3]	42,520	43,817	45,715	1,159	1,207	1,197
Pipelines, except natural gas	65,385	66,538	66,071	13	13	14
Transportation services	36,178	38,549	39,641	437	448	440
Communications	62,336	64,057	62,157	1,406	1,505	1,533
Telephone and telegraph	66,079	67,661	64,683	1,003	1,081	1,101
Radio and television	53,020	54,868	55,718	403	424	432
Electric, gas, and sanitary services	57,965	62,365	64,399	849	843	848
Wholesale trade	**45,986**	**48,738**	**49,701**	**6,725**	**6,818**	**6,553**
Retail trade	**21,445**	**22,264**	**23,009**	**19,609**	**20,190**	**20,245**
Finance, insurance, and real estate	**55,374**	**60,817**	**63,738**	**7,147**	**7,148**	**7,216**
Depository institutions	43,370	44,473	47,440	1,922	1,901	1,902
Nondepository institutions	51,999	54,997	62,849	669	645	669
Security and commodity brokers	139,608	161,541	161,879	686	749	767
Insurance carriers	50,876	53,623	56,409	1,526	1,497	1,488
Insurance agents, brokers, and service	45,358	48,118	51,325	743	744	759
Real estate	36,492	39,115	41,364	1,365	1,370	1,393
Holding and other investment offices	87,678	99,372	96,588	236	242	238
Services	**34,236**	**36,396**	**37,647**	**36,525**	**37,918**	**38,102**
Hotels and other lodging places	23,657	24,727	25,229	1,710	1,759	1,733
Personal services	21,024	21,811	22,759	1,204	1,228	1,255
Business services	35,235	38,706	39,444	8,787	9,401	9,016
Auto repair, services, and parking	25,685	26,788	27,321	1,269	1,313	1,341
Miscellaneous repair services	32,482	34,235	35,383	365	358	363
Motion pictures	40,781	43,406	45,413	485	485	472
Amusement and recreation services	28,513	29,446	30,763	1,449	1,531	1,493
Health services	37,765	39,256	41,022	9,257	9,387	9,674
Legal services	62,580	67,484	71,019	1,016	1,035	1,057
Educational services	28,104	29,356	30,538	2,063	2,148	2,237
Social services and membership organizations	21,901	22,786	23,729	4,640	4,822	4,920
Social services	20,228	21,139	22,071	2,538	2,669	2,818
Membership organizations	23,920	24,829	25,952	2,102	2,153	2,102
Other services [4]	53,951	57,447	58,682	3,418	3,618	3,768
Private households	14,372	15,887	14,975	862	833	773
Government	**38,628**	**40,379**	**41,700**	**18,747**	**19,043**	**19,445**
Federal	44,210	46,593	47,919	4,167	4,198	4,119
General government	43,464	45,329	47,308	3,370	3,416	3,338
Civilian	49,519	51,364	53,413	1,821	1,869	1,790
Military [5]	36,347	38,038	40,249	1,549	1,547	1,548
Government enterprises	47,361	52,114	50,530	797	782	781
State and local	37,033	38,622	40,028	14,580	14,845	15,326
General government	36,895	38,462	39,931	13,705	13,964	14,334
Education	36,586	37,958	39,205	7,367	7,567	7,784
Other [2]	37,253	39,059	40,794	6,338	6,397	6,550
Government enterprises [2]	39,206	41,150	41,427	875	881	992
Rest of the world [6]	.....	.....	.....	**–486**	**–497**	**–521**

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee for all employees to average weekly hours per employee on full-time schedules

2. Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.

3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

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

5. Includes Coast Guard.

6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

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

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

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Farm output	**207.5**	**214.3**	**221.3**	**244.1**	**249.2**	**246.1**
Cash receipts from farm marketings	191.4	199.4	200.9	226.2	233.4	224.4
Crops	95.7	99.8	94.3	125.2	130.9	122.9
Livestock	95.7	99.7	106.6	101.1	102.9	101.3
Farm housing	7.2	7.6	8.0	6.1	6.0	5.9
Farm products consumed on farms	.5	.6	.6	.5	.5	.5
Other farm income	9.9	8.9	10.3	11.8	10.6	12.2
Change in farm inventories	–1.5	–2.2	1.6	–2.0	–2.5	2.0
Crops	–.9	–1.6	2.1	–1.4	–2.2	3.6
Livestock	–.6	–.6	–.5	–.6	–.6	–.4
Less: Intermediate goods and services purchased	132.3	136.5	140.7	137.2	133.3	134.6
Intermediate goods and services, other than rent	118.6	122.2	126.1	123.1	119.5	120.8
Rent paid to nonoperator landlords	13.8	14.2	14.7	14.1	13.8	13.8
***Equals:* Gross farm product**	**75.2**	**77.8**	**80.6**	**108.1**	**120.5**	**114.3**
Less: Consumption of fixed capital	28.9	28.7	29.4	27.7	27.0	27.3
***Equals:* Net farm product**	**46.3**	**49.2**	**51.2**	**80.9**	**97.9**	**89.5**
Less: Indirect business tax and nontax liability	5.3	5.4	5.6	.....	.....	.....
Plus: Subsidies to operators	18.4	19.5	17.7	.....	.....	.....
***Equals:* Farm national income**	**59.3**	**63.3**	**63.2**	.....	.....	.....
Compensation of employees	19.3	19.3	21.5	.....	.....	.....
Wage and salary accruals	16.5	16.6	18.4	.....	.....	.....
Supplements to wages and salaries	2.9	2.7	3.1	.....	.....	.....
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments	29.6	33.2	30.9	.....	.....	.....
Proprietors' income	27.7	22.6	19.0	.....	.....	.....
Corporate profits	1.9	10.6	11.8	.....	.....	.....
Net interest	10.3	10.9	10.8	.....	.....	.....

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 B.11. Housing Sector Output, Gross Product, and National Income

	Billions of dollars			Billions of chained (1996) dollars		
	1999	2000	2001	1999	2000	2001
Housing output [1]	**876.4**	**920.3**	**976.0**	**802.5**	**817.2**	**833.6**
Nonfarm housing	869.2	912.7	968.1	796.4	811.2	827.8
Owner-occupied	666.4	704.9	751.0	610.7	627.3	643.5
Tenant-occupied	202.8	207.8	217.1	185.8	184.0	184.3
Farm housing	7.2	7.6	8.0	6.1	6.0	5.9
Less: Intermediate goods and services consumed	116.9	116.3	138.4	105.5	101.3	115.9
***Equals:* Gross housing product**	**759.5**	**804.0**	**837.6**	**697.0**	**716.1**	**717.5**
Nonfarm housing	753.6	797.8	831.1	691.9	711.0	712.6
Owner-occupied	576.3	615.5	642.3	529.1	549.9	552.1
Tenant-occupied	177.4	182.2	188.8	162.8	161.1	160.5
Farm housing	5.9	6.3	6.5	5.1	5.1	4.9
Less: Consumption of fixed capital	145.4	152.5	166.1	132.2	132.7	140.0
Capital consumption allowances	77.8	81.8	88.4	.....	.....	.....
Less: Capital consumption adjustment	–67.6	–70.7	–77.7	.....	.....	.....
***Equals:* Net housing product**	**614.1**	**651.5**	**671.4**	**478.7**	**494.5**	**489.4**
Less: Indirect business tax and nontax liability plus business transfer payments	135.7	140.7	146.0	.....	.....	.....
Plus: Subsidies less current surplus of government enterprises	23.7	23.8	24.3	.....	.....	.....
***Equals:* Housing national income**	**502.2**	**534.6**	**549.8**	.....	.....	.....
Compensation of employees	10.0	10.9	11.3	.....	.....	.....
Proprietors' income with inventory valuation and capital consumption adjustments	19.7	18.5	18.1	.....	.....	.....
Rental income of persons with capital consumption adjustment	130.7	128.1	118.9	.....	.....	.....
Corporate profits with inventory valuation and capital consumption adjustments	4.1	4.1	4.0	.....	.....	.....
Net interest	337.6	373.1	397.5	.....	.....	.....

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

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 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 B.12. Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type

[Yearend estimates]

	Current-cost valuation (Billions of dollars)						Chain-type quantity indexes (1996=100)					
	1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
Private fixed assets	**16,722.5**	**17,653.1**	**18,649.6**	**19,880.4**	**21,215.2**	**22,190.4**	**100.00**	**102.96**	**106.36**	**109.89**	**113.63**	**116.62**
Equipment and software	**3,416.3**	**3,585.3**	**3,779.2**	**4,013.2**	**4,288.3**	**4,411.0**	**100.00**	**105.94**	**113.09**	**120.44**	**128.62**	**133.36**
Nonresidential equipment and software	**3,352.2**	**3,519.8**	**3,711.6**	**3,943.9**	**4,215.5**	**4,335.1**	**100.00**	**105.98**	**113.19**	**120.59**	**128.83**	**133.57**
Information processing equipment and software	906.0	974.8	1,035.9	1,137.4	1,259.0	1,287.8	100.00	111.57	126.01	142.40	160.15	169.75
Computers and peripheral equipment	101.5	112.2	117.5	137.9	153.4	138.6	100.00	142.35	201.39	279.41	355.94	398.10
Software [1]	173.7	200.7	236.4	280.3	324.5	345.5	100.00	116.25	137.85	160.73	180.67	191.64
Communication equipment	363.8	388.2	399.9	430.2	482.9	498.6	100.00	108.02	118.26	131.85	151.45	161.64
Instruments	175.0	181.9	191.3	201.3	213.7	226.6	100.00	104.07	109.35	114.95	120.96	127.52
Photocopy and related equipment	71.5	70.2	69.2	66.4	63.7	58.5	100.00	99.34	99.11	94.93	90.04	83.07
Office and accounting equipment	20.5	21.6	21.5	21.3	20.8	19.8	100.00	105.39	106.55	102.73	101.21	97.60
Industrial equipment	1,119.1	1,156.9	1,199.5	1,240.7	1,292.7	1,328.7	100.00	102.97	106.11	108.90	112.88	115.95
Fabricated metal products	98.7	98.6	99.3	101.3	104.0	106.1	100.00	100.28	101.26	104.08	106.94	109.33
Engines and turbines	57.3	58.5	59.3	59.4	62.3	67.1	100.00	100.11	100.99	99.32	103.46	110.97
Steam engines	50.4	51.2	51.5	50.5	52.8	57.3	100.00	99.28	99.44	95.90	99.38	107.53
Internal combustion engines	6.9	7.3	7.8	8.8	9.5	9.8	100.00	106.25	112.51	124.76	133.79	136.56
Metalworking machinery	219.2	227.8	237.8	244.1	252.9	254.4	100.00	103.54	107.42	110.15	113.35	114.39
Special industry machinery, n.e.c.	253.1	262.1	274.3	282.9	296.6	303.4	100.00	103.09	106.33	109.32	114.44	117.72
General industrial, including materials handling, equipment	234.9	243.0	253.1	260.4	269.9	276.9	100.00	102.69	105.84	108.36	111.46	113.23
Electrical transmission, distribution, and industrial apparatus	255.9	266.8	275.6	292.6	306.9	320.7	100.00	104.29	108.04	111.94	116.67	121.65
Transportation equipment	690.4	716.5	764.2	816.4	873.7	898.1	100.00	104.95	111.35	118.15	125.16	128.15
Trucks, buses, and truck trailers	260.7	283.0	321.8	366.5	395.8	397.4	100.00	111.12	125.02	140.52	151.11	153.83
Autos	159.0	159.9	157.8	157.3	155.4	156.9	100.00	101.49	100.75	103.40	105.31	104.55
Aircraft	147.1	149.6	158.5	163.4	189.6	210.8	100.00	101.56	106.89	107.49	117.85	127.34
Ships and boats	46.5	46.9	46.9	46.9	48.3	49.1	100.00	99.16	98.31	96.27	96.47	96.48
Railroad equipment	77.1	77.1	79.1	82.3	84.6	83.8	100.00	101.34	103.91	107.32	109.74	109.07
Other equipment	636.8	671.6	712.0	749.4	790.1	820.6	100.00	104.58	110.18	114.97	120.23	123.93
Furniture and fixtures	178.2	189.3	200.4	213.5	228.5	236.0	100.00	104.92	111.13	117.33	124.23	127.24
Household furniture	9.0	9.1	9.3	9.6	10.0	10.3	100.00	100.37	102.37	105.65	109.33	111.57
Other furniture	169.2	180.2	191.1	203.9	218.5	225.6	100.00	105.16	111.59	117.95	125.02	128.07
Tractors	59.3	63.4	67.8	69.3	71.4	74.0	100.00	106.36	112.79	114.59	117.87	121.70
Farm tractors	48.6	51.7	54.9	55.6	56.9	58.9	100.00	105.88	111.71	112.75	115.42	119.51
Construction tractors	10.6	11.7	13.0	13.8	14.5	15.1	100.00	108.56	117.67	122.83	128.80	131.55
Agricultural machinery, except tractors	74.9	77.2	79.9	79.6	80.2	82.2	100.00	102.00	104.37	102.87	102.54	103.31
Construction machinery, except tractors	82.1	87.2	94.0	100.3	105.1	107.5	100.00	104.53	110.53	115.85	120.61	122.74
Mining and oilfield machinery	16.6	18.1	19.3	21.2	22.8	25.3	100.00	106.90	113.17	123.07	129.52	139.95
Service industry machinery	68.8	72.1	75.6	79.5	82.7	84.5	100.00	103.57	107.69	112.25	115.99	117.65
Electrical equipment, n.e.c.	44.7	46.9	50.9	53.9	58.5	63.8	100.00	106.49	116.43	125.56	137.79	151.19
Household appliances	2.9	2.8	2.9	2.9	2.9	3.0	100.00	99.49	100.73	102.27	104.57	107.97
Other	41.9	44.1	48.0	51.0	55.6	60.8	100.00	106.97	117.51	127.17	140.10	154.19
Other nonresidential equipment	112.2	117.4	124.2	132.2	140.9	147.2	100.00	104.39	109.56	115.27	121.30	125.87
Residential equipment	**64.1**	**65.5**	**67.6**	**69.3**	**72.8**	**75.9**	**100.00**	**103.62**	**107.61**	**112.38**	**117.44**	**122.13**
Structures	**13,306.3**	**14,067.9**	**14,870.4**	**15,867.2**	**16,926.9**	**17,779.4**	**100.00**	**102.21**	**104.70**	**107.35**	**110.10**	**112.70**
Nonresidential structures	**5,175.0**	**5,487.0**	**5,746.2**	**6,069.9**	**6,480.0**	**6,767.2**	**100.00**	**102.04**	**104.33**	**106.70**	**109.30**	**111.56**
Nonresidential buildings, excluding farm	3,285.6	3,498.9	3,740.8	4,012.5	4,296.2	4,506.6	100.00	102.71	105.66	108.59	111.63	114.11
Industrial buildings	729.2	765.4	806.4	843.0	878.1	898.2	100.00	101.24	102.57	102.83	102.85	102.52
Office buildings [2]	756.3	804.9	865.5	936.1	1,015.8	1,075.1	100.00	102.63	106.13	109.99	114.58	118.15
Commercial buildings	843.8	902.7	965.3	1,035.8	1,109.2	1,165.8	100.00	103.19	106.22	109.20	112.27	115.01
Mobile structures	8.5	8.9	9.3	9.9	10.4	10.9	100.00	102.63	106.13	109.33	112.96	116.05
Other commercial [3]	835.2	893.7	956.0	1,025.9	1,098.9	1,154.9	100.00	103.20	106.22	109.20	112.27	115.01
Religious buildings	145.7	153.9	163.5	176.0	189.1	199.2	100.00	101.88	104.09	107.31	110.68	113.67
Educational buildings	137.9	149.7	163.7	179.1	197.0	212.8	100.00	104.61	110.04	115.52	121.93	128.34
Hospital and institutional buildings	327.7	348.7	371.1	397.9	426.0	448.8	100.00	102.61	105.08	108.00	110.98	113.94
Other	345.1	373.6	405.3	444.5	481.0	506.7	100.00	104.49	109.23	114.53	119.02	122.19
Hotels and motels	177.5	194.8	215.3	238.7	261.8	278.3	100.00	105.90	112.59	119.38	125.77	130.34
Amusement and recreational buildings	92.7	101.0	109.8	119.9	129.3	135.8	100.00	105.11	109.88	114.96	118.95	121.84
Other nonfarm buildings [4]	75.0	77.7	80.3	85.9	90.0	92.5	100.00	100.35	100.42	102.44	103.04	103.24
Utilities	1,229.0	1,264.7	1,283.0	1,321.6	1,383.6	1,420.3	100.00	100.87	102.20	104.18	106.33	108.39
Railroad	299.2	301.2	295.4	286.2	287.1	278.8	100.00	99.54	99.33	98.82	98.16	97.55
Telecommunications	235.3	239.5	243.0	258.7	280.5	301.9	100.00	102.15	104.16	110.96	117.70	123.44
Electric light and power	483.4	503.9	512.7	532.3	560.4	580.0	100.00	101.01	101.85	103.18	105.12	107.20
Gas	168.9	176.7	187.6	198.1	207.9	212.0	100.00	101.34	105.96	107.89	109.81	111.82
Petroleum pipelines	42.1	43.4	44.3	46.3	47.7	47.5	100.00	99.85	100.34	101.25	100.98	100.55
Farm related buildings and structures	204.4	210.7	218.1	226.8	236.8	243.3	100.00	99.42	99.00	98.72	98.88	99.01
Mining exploration, shafts, and wells	311.2	360.8	347.4	344.3	389.8	415.2	100.00	101.65	102.77	102.63	104.21	106.58
Petroleum and natural gas	277.4	325.5	311.2	307.0	351.6	376.3	100.00	101.82	103.17	103.18	105.15	107.90
Other mining	33.8	35.2	36.2	37.2	38.2	38.8	100.00	100.25	99.25	97.95	96.41	95.49
Other nonfarm structures [5]	144.8	152.1	156.9	164.6	173.6	181.8	100.00	101.40	102.97	104.62	106.43	108.06
Residential structures	**8,131.2**	**8,580.8**	**9,124.2**	**9,797.4**	**10,447.0**	**11,012.3**	**100.00**	**102.31**	**104.95**	**107.77**	**110.61**	**113.44**
Housing units	6,624.6	6,995.2	7,449.5	8,016.1	8,545.6	9,017.7	100.00	102.25	104.85	107.64	110.39	113.14
Permanent site	6,483.0	6,845.0	7,289.1	7,845.4	8,369.8	8,837.3	100.00	102.19	104.75	107.50	110.27	113.08
1-to-4-unit	5,663.1	5,959.4	6,334.9	6,844.5	7,309.2	7,733.3	100.00	102.38	105.18	108.17	111.20	114.26
Farm	126.9	130.4	135.0	143.1	149.4	154.5	100.00	99.96	100.05	100.92	101.42	101.85
Nonfarm	5,536.2	5,829.0	6,199.9	6,701.4	7,159.8	7,578.8	100.00	102.44	105.29	108.34	111.43	114.54
5-or-more-unit	819.9	885.6	954.2	1,000.9	1,060.6	1,104.0	100.00	100.94	101.92	103.08	104.19	105.33
Manufactured homes	141.6	150.2	160.4	170.7	175.8	180.4	100.00	104.68	109.71	113.94	115.74	116.09
Farm	13.6	15.1	16.7	17.8	18.7	19.9	100.00	109.38	118.90	123.24	127.90	132.81
Nonfarm	128.0	135.1	143.6	152.9	157.1	160.6	100.00	104.18	108.73	112.95	114.44	114.31
Improvements	1,477.1	1,555.1	1,642.9	1,747.2	1,865.4	1,956.6	100.00	102.65	105.40	108.42	111.69	114.84
Other residential [6]	29.6	30.5	31.9	34.1	36.0	37.9	100.00	100.33	101.11	102.94	104.79	107.03

1. Excludes software "embedded" or bundled in computers and other equipment.
2. Consists of office buildings except those occupied by electric and gas utility companies.
3. Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
4. Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.
6. Consists primarily of dormitories and of fraternity and sorority houses.
n.e.c. Not elsewhere classified

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2002 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974	4,099.0	4,080.7	4,142.3	–.6	–.3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975	4,084.4	4,118.5	4,117.7	–.4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980	4,900.9	4,928.1	4,962.3	–.2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982	4,919.3	4,954.9	4,973.6	–2.0	–.7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	–.5	–.2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995	7,543.8	7,512.2	7,564.0	2.7	3.1	98.10	98.20	98.10	98.11	2.2	2.2	2.2	2.2
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	1.9
1998	8,508.9	8,431.8	8,508.4	4.3	4.2	103.20	102.43	103.20	103.17	1.2	.8	1.2	1.2
1999	8,859.0	8,793.9	8,883.7	4.1	4.3	104.69	103.97	104.69	104.65	1.4	1.5	1.4	1.4
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4
2002	9,439.9	9,424.4	9,433.5	2.4	1.8	110.66	109.90	110.66	110.63	1.1	1.2	1.1	1.1
1959: I	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
III	2,331.4	2,344.3	2,345.5	–.2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
IV	2,339.1	2,335.5	2,354.1	1.3	–1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
II	2,379.2	2,382.7	2,393.9	–2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
III	2,383.6	2,380.0	2,398.9	.7	–.5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
IV	2,352.9	2,391.1	2,369.3	–5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I	2,366.5	2,392.9	2,383.7	2.3	.3	22.36	21.88	22.35	22.34	.5	.4	1.0	1.0
II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
IV	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
IV	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
III	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I	3,201.1	3,165.1	3,222.6	10.3	7.1	24.11	23.59	24.13	24.12	2.4	2.1	2.6	2.6
II	3,213.2	3,180.0	3,234.8	1.5	1.9	24.33	23.81	24.32	24.32	3.8	3.8	3.3	3.3
III	3,233.6	3,205.0	3,254.7	2.6	3.2	24.57	24.03	24.58	24.58	4.0	3.7	4.3	4.3
IV	3,261.8	3,214.5	3,283.7	3.5	1.2	24.79	24.22	24.79	24.79	3.5	3.3	3.5	3.5
1967: I	3,291.8	3,246.9	3,313.4	3.7	4.1	24.90	24.32	24.89	24.89	1.9	1.6	1.6	1.6
II	3,289.7	3,281.5	3,310.7	–.3	4.3	25.06	24.47	25.05	25.04	2.5	2.5	2.5	2.5
III	3,313.5	3,297.4	3,336.6	2.9	2.0	25.29	24.70	25.31	25.31	3.8	3.8	4.3	4.3
IV	3,338.3	3,326.9	3,360.8	3.0	3.6	25.57	24.96	25.59	25.59	4.4	4.3	4.5	4.5
1968: I	3,406.2	3,394.2	3,429.2	8.4	8.3	25.86	25.24	25.88	25.87	4.6	4.6	4.5	4.5
II	3,464.8	3,428.5	3,488.3	7.1	4.1	26.15	25.51	26.14	26.14	4.5	4.2	4.1	4.1
III	3,489.2	3,478.1	3,513.4	2.8	5.9	26.39	25.77	26.39	26.39	3.8	4.1	3.9	3.9
IV	3,504.1	3,499.5	3,528.1	1.7	2.5	26.76	26.13	26.76	26.76	5.7	5.7	5.7	5.7
1969: I	3,558.3	3,535.0	3,582.2	6.3	4.1	27.02	26.37	27.03	27.03	3.9	3.8	4.1	4.1
II	3,567.6	3,551.3	3,590.6	1.0	1.9	27.39	26.73	27.39	27.38	5.5	5.6	5.3	5.3
III	3,588.3	3,569.0	3,610.3	2.3	2.0	27.79	27.11	27.79	27.79	6.0	5.8	6.0	6.0
IV	3,571.4	3,568.3	3,593.3	–1.9	–.1	28.15	27.46	28.15	28.15	5.3	5.3	5.3	5.3
1970: I	3,566.5	3,578.9	3,589.1	–.6	1.2	28.54	27.85	28.55	28.54	5.6	5.8	5.8	5.8
II	3,573.9	3,573.2	3,597.4	.8	–.6	28.94	28.24	28.94	28.94	5.8	5.6	5.7	5.7
III	3,605.2	3,605.0	3,628.3	3.6	3.6	29.17	28.51	29.18	29.17	3.2	3.9	3.3	3.3
IV	3,566.5	3,597.4	3,587.6	–4.2	–.8	29.55	28.89	29.56	29.56	5.3	5.5	5.3	5.3
1971: I	3,666.1	3,643.1	3,691.3	11.6	5.2	30.00	29.31	30.00	30.00	6.1	6.0	6.1	6.1
II	3,686.2	3,667.8	3,712.8	2.2	2.7	30.40	29.71	30.40	30.40	5.5	5.5	5.4	5.4
III	3,714.5	3,698.9	3,738.4	3.1	3.4	30.71	30.04	30.71	30.71	4.1	4.6	4.2	4.2
IV	3,723.8	3,742.5	3,749.2	1.0	4.8	30.96	30.30	30.96	30.96	3.3	3.5	3.3	3.3
1972: I	3,796.9	3,802.2	3,823.4	8.1	6.5	31.42	30.76	31.41	31.41	6.1	6.1	5.8	5.8
II	3,883.8	3,862.7	3,910.0	9.5	6.5	31.61	30.98	31.61	31.61	2.5	2.9	2.6	2.6
III	3,922.3	3,897.2	3,950.7	4.0	3.6	31.92	31.30	31.92	31.92	4.0	4.2	4.0	4.0
IV	3,990.5	3,988.5	4,018.7	7.1	9.7	32.30	31.67	32.32	32.32	4.8	4.8	5.1	5.1
1973: I	4,092.3	4,075.5	4,125.0	10.6	9.0	32.73	32.09	32.71	32.71	5.4	5.4	4.9	4.9
II	4,133.3	4,094.4	4,168.3	4.1	1.9	33.27	32.69	33.25	33.25	6.8	7.7	6.9	6.9
III	4,117.0	4,100.7	4,158.0	–1.6	.6	33.90	33.29	33.86	33.86	7.9	7.6	7.5	7.5
IV	4,151.1	4,106.3	4,192.5	3.4	.5	34.48	33.91	34.58	34.58	7.0	7.6	8.7	8.7
1974: I	4,119.3	4,101.8	4,168.1	–3.0	–.4	35.18	34.80	35.20	35.20	8.4	10.9	7.4	7.4
II	4,130.4	4,105.6	4,176.5	1.1	.4	35.97	35.79	36.02	36.02	9.2	11.9	9.6	9.6
III	4,084.5	4,089.8	4,126.5	–4.4	–1.5	37.07	36.87	37.09	37.08	12.8	12.7	12.4	12.4
IV	4,062.0	4,025.8	4,098.0	–2.2	–6.1	38.20	37.93	38.20	38.19	12.7	12.0	12.5	12.5
1975: I	4,010.0	4,054.7	4,040.1	–5.0	2.9	39.08	38.76	39.08	39.08	9.6	9.0	9.6	9.6
II	4,045.2	4,099.2	4,075.6	3.6	4.5	39.63	39.33	39.63	39.63	5.8	6.0	5.7	5.7
III	4,115.4	4,135.9	4,148.4	7.1	3.6	40.35	39.99	40.33	40.33	7.5	7.0	7.3	7.3
IV	4,167.2	4,184.3	4,206.7	5.1	4.8	41.05	40.67	41.05	41.05	7.1	6.9	7.3	7.3
1976: I	4,266.1	4,248.8	4,304.2	9.8	6.3	41.49	41.11	41.50	41.50	4.3	4.4	4.5	4.5
II	4,301.5	4,264.1	4,341.2	3.4	1.4	41.93	41.56	41.92	41.92	4.3	4.5	4.1	4.1
III	4,321.9	4,289.7	4,362.0	1.9	2.4	42.51	42.18	42.50	42.51	5.6	6.1	5.7	5.7
IV	4,357.4	4,352.4	4,398.4	3.3	6.0	43.25	42.88	43.27	43.28	7.1	6.8	7.4	7.4
1977: I	4,410.5	4,393.8	4,457.6	5.0	3.9	43.97	43.68	43.97	43.97	6.9	7.7	6.6	6.6
II	4,489.8	4,464.0	4,535.9	7.4	6.5	44.69	44.45	44.69	44.71	6.7	7.2	6.8	6.8
III	4,570.6	4,509.7	4,616.4	7.4	4.2	45.32	45.14	45.23	45.25	5.8	6.4	4.9	4.9
IV	4,576.1	4,547.5	4,616.6	.5	3.4	46.08	45.92	46.16	46.17	6.9	7.0	8.5	8.4
1978: I	4,588.9	4,552.0	4,636.0	1.1	.4	46.86	46.67	46.86	46.87	6.9	6.8	6.2	6.2
II	4,765.7	4,730.8	4,804.8	16.3	16.7	47.79	47.60	47.77	47.78	8.2	8.2	8.0	8.0
III	4,811.7	4,774.7	4,854.6	3.9	3.8	48.64	48.45	48.60	48.61	7.3	7.3	7.1	7.1
IV	4,876.0	4,834.2	4,925.8	5.5	5.1	49.62	49.37	49.59	49.60	8.3	7.8	8.4	8.4
1979: I	4,888.3	4,855.1	4,939.6	1.0	1.7	50.58	50.38	50.55	50.56	8.0	8.4	7.9	7.9
II	4,891.4	4,852.9	4,949.3	.3	–.2	51.73	51.58	51.71	51.72	9.4	9.9	9.5	9.5
III	4,926.2	4,921.9	4,995.6	2.9	5.8	52.79	52.89	52.81	52.82	8.5	10.5	8.8	8.8
IV	4,942.6	4,947.7	5,011.4	1.3	2.1	53.86	54.20	53.90	53.90	8.3	10.3	8.5	8.5
1980: I	4,958.9	4,961.4	5,028.8	1.3	1.1	55.08	55.73	55.11	55.12	9.4	11.8	9.3	9.3
II	4,857.8	4,861.6	4,922.5	–7.9	–7.8	56.35	57.14	56.34	56.35	9.5	10.5	9.2	9.2
III	4,850.3	4,923.9	4,911.3	–.6	5.2	57.62	58.43	57.60	57.61	9.4	9.3	9.2	9.2
IV	4,936.6	4,965.2	4,986.3	7.3	3.4	59.16	59.89	59.13	59.14	11.1	10.4	11.0	11.1
1981: I	5,032.5	4,985.6	5,086.4	8.0	1.7	60.67	61.42	60.66	60.67	10.6	10.7	10.8	10.8
II	4,997.3	4,995.9	5,048.1	–2.8	.8	61.75	62.53	61.76	61.77	7.3	7.4	7.5	7.5
III	5,056.8	5,003.5	5,110.5	4.9	.6	62.95	63.56	62.95	62.97	8.0	6.7	8.0	8.0
IV	4,997.1	4,972.9	5,056.8	–4.6	–2.4	64.10	64.70	64.10	64.11	7.5	7.4	7.5	7.5
1982: I	4,914.3	4,959.7	4,969.4	–6.5	–1.1	65.00	65.56	64.99	65.00	5.8	5.4	5.7	5.7
II	4,935.5	4,954.2	4,996.9	1.7	–.4	65.84	66.29	65.83	65.84	5.3	4.6	5.3	5.2
III	4,912.1	4,916.8	4,963.4	–1.9	–3.0	66.75	67.16	66.75	66.76	5.6	5.4	5.7	5.7
IV	4,915.6	4,989.1	4,964.8	.3	6.0	67.44	67.83	67.45	67.46	4.2	4.0	4.3	4.3
1983: I	4,972.4	5,036.1	5,021.5	4.7	3.8	67.98	68.22	67.95	67.96	3.3	2.3	3.0	3.0
II	5,089.8	5,113.1	5,142.2	9.8	6.3	68.59	68.80	68.56	68.57	3.6	3.5	3.7	3.7
III	5,180.4	5,200.3	5,233.9	7.3	7.0	69.17	69.35	69.16	69.18	3.4	3.2	3.6	3.6
IV	5,286.8	5,268.5	5,342.0	8.5	5.4	69.75	69.83	69.77	69.79	3.4	2.8	3.6	3.6

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: I	5,402.3	5,313.9	5,452.6	9.0	3.5	70.59	70.67	70.59	70.60	4.9	4.9	4.8	4.7
II	5,493.8	5,410.8	5,544.3	7.0	7.5	71.18	71.25	71.16	71.17	3.4	3.3	3.3	3.3
III	5,541.3	5,456.0	5,591.1	3.5	3.4	71.74	71.72	71.73	71.74	3.2	2.7	3.2	3.2
IV	5,583.1	5,531.0	5,627.1	3.1	5.6	72.24	72.18	72.24	72.25	2.8	2.5	2.9	2.9
1985: I	5,629.7	5,619.8	5,664.3	3.4	6.6	73.01	72.80	73.00	73.01	4.3	3.5	4.3	4.2
II	5,673.8	5,657.0	5,710.9	3.2	2.7	73.49	73.32	73.50	73.50	2.7	2.8	2.7	2.8
III	5,758.6	5,746.0	5,788.6	6.1	6.4	73.88	73.73	73.85	73.86	2.1	2.3	2.0	1.9
IV	5,806.0	5,772.5	5,839.6	3.3	1.9	74.40	74.38	74.39	74.40	2.9	3.6	3.0	3.0
1986: I	5,858.9	5,828.7	5,887.3	3.7	3.9	74.69	74.71	74.68	74.69	1.5	1.8	1.5	1.5
II	5,883.3	5,872.6	5,901.9	1.7	3.1	75.04	74.85	75.05	75.05	1.9	.7	2.0	2.0
III	5,937.9	5,956.0	5,959.0	3.8	5.8	75.51	75.37	75.51	75.51	2.5	2.9	2.5	2.5
IV	5,969.5	5,993.1	5,981.7	2.1	2.5	76.05	75.94	76.01	76.02	2.9	3.0	2.7	2.7
1987: I	6,013.3	5,985.4	6,027.6	3.0	–.5	76.73	76.76	76.70	76.71	3.6	4.4	3.7	3.7
II	6,077.2	6,066.8	6,095.8	4.3	5.6	77.27	77.40	77.27	77.27	2.9	3.4	3.0	3.0
III	6,128.1	6,138.7	6,145.8	3.4	4.8	77.83	78.01	77.84	77.84	2.9	3.2	3.0	3.0
IV	6,234.4	6,164.1	6,254.1	7.1	1.7	78.46	78.64	78.46	78.46	3.3	3.3	3.2	3.2
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
II	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
III	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
IV	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
II	6,731.7	6,697.6	6,760.8	.9	–.5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
III	6,719.4	6,699.2	6,742.6	–.7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
IV	6,664.2	6,680.0	6,713.3	–3.2	–1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	–2.0	–1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
III	6,684.9	6,689.2	6,704.7	1.0	–.2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
III	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	2.5
1993: I	6,988.7	6,953.6	7,020.9	–.1	–1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
II	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	1.8
III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,396.3	8,286.6	8,405.4	6.1	4.0	102.76	102.09	102.76	102.73	1.1	.1	1.1	1.1
II	8,442.9	8,397.2	8,448.7	2.2	5.4	103.02	102.26	103.01	102.98	1.0	.7	1.0	1.0
III	8,528.5	8,454.9	8,517.6	4.1	2.8	103.38	102.54	103.38	103.34	1.4	1.1	1.4	1.4
IV	8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
1999: I	8,733.2	8,654.3	8,755.5	3.0	3.1	104.12	103.19	104.12	104.08	1.8	1.4	1.8	1.8
II	8,775.5	8,741.0	8,801.8	2.0	4.1	104.52	103.72	104.51	104.48	1.5	2.1	1.5	1.5
III	8,886.9	8,833.6	8,906.4	5.2	4.3	104.84	104.21	104.83	104.80	1.2	1.9	1.2	1.2
IV	9,040.1	8,946.6	9,071.1	7.1	5.2	105.28	104.77	105.27	105.24	1.7	2.2	1.7	1.7
2000: I	9,097.4	9,042.9	9,119.7	2.6	4.4	106.08	105.72	106.07	106.04	3.1	3.7	3.1	3.1
II	9,205.7	9,111.1	9,233.0	4.8	3.1	106.69	106.30	106.68	106.64	2.3	2.2	2.3	2.3
III	9,218.7	9,150.4	9,238.2	.6	1.7	107.13	106.87	107.12	107.08	1.6	2.2	1.6	1.7
IV	9,243.8	9,179.8	9,274.0	1.1	1.3	107.68	107.43	107.68	107.64	2.1	2.1	2.1	2.1
2001: I	9,229.9	9,243.8	9,241.7	–.6	2.8	108.66	108.30	108.65	108.62	3.7	3.3	3.7	3.7
II	9,193.1	9,234.3	9,224.3	–1.6	–.4	109.32	108.76	109.32	109.29	2.5	1.7	2.5	2.5
III	9,186.4	9,230.5	9,199.8	–.3	–.2	109.92	108.72	109.92	109.89	2.2	–.2	2.2	2.2
IV	9,248.8	9,324.9	9,283.5	2.7	4.2	109.78	108.84	109.78	109.74	–.5	.4	–.5	–.5
2002: I	9,363.2	9,379.4	9,367.5	5.0	2.4	110.14	109.15	110.14	110.11	1.3	1.2	1.3	1.4
II	9,392.4	9,377.9	9,376.7	1.3	–.1	110.48	109.77	110.48	110.45	1.2	2.3	1.2	1.2
III	9,485.6	9,457.2	9,477.9	4.0	3.4	110.76	110.11	110.76	110.73	1.0	1.2	1.0	1.0
IV	9,518.2	9,483.1	9,512.1	1.4	1.1	111.25	110.59	111.25	111.22	1.8	1.8	1.8	1.8
2003: I	9,552.0	9,536.2	9,544.7	1.4	2.3	111.90	111.53	111.90	111.88	2.4	3.4	2.4	2.4
II	9,625.5	9,630.4	9,629.0	3.1	4.0	112.14	111.58	112.14	112.12	.8	.2	.9	.9

D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1. Domestic Perspectives

	2001	2002	2002						2003						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Consumer and producer prices (monthly data seasonally adjusted) [1]															
Consumer price index for all urban consumers, 1982–84=100															
All items	177.1	179.9	180.1	180.5	180.9	181.2	181.4	181.6	182.2	183.3	183.9	183.3	183.3	183.6	183.9
Commodities	150.7	149.7	150.0	150.2	150.3	150.4	150.3	150.0	150.5	152.2	152.8	151.3	150.2	150.5	150.7
Services	203.4	209.8	210.0	210.7	211.2	211.8	212.3	212.9	213.6	214.1	214.9	215.1	216.1	216.4	216.9
All items less food and energy	186.1	190.5	190.5	191.1	191.4	191.6	191.8	192.1	192.3	192.5	192.5	192.5	193.0	193.0	193.4
Food	173.1	176.2	176.1	176.0	176.4	176.6	177.0	177.3	177.0	178.2	178.5	178.3	178.9	179.7	179.8
Energy	129.3	121.7	123.7	123.9	124.4	126.2	125.6	125.1	130.1	137.8	144.2	137.5	133.3	134.4	135.0
Producer price index, 1982=100:															
Finished goods	140.7	138.9	138.6	138.6	139.0	140.1	139.7	139.3	141.2	142.8	144.8	142.3	141.9	142.6	142.8
Consumer goods	141.5	139.4	139.1	139.2	139.6	141.0	140.5	140.1	142.5	144.8	147.2	144.0	143.3	144.4	144.5
Capital equipment	139.7	139.1	138.8	138.6	139.0	139.3	139.1	138.8	139.2	139.0	139.8	139.3	139.4	139.2	139.7
Less food and energy	150.0	150.2	150.0	149.8	150.2	150.7	150.5	149.6	150.1	149.9	150.9	150.0	150.2	150.0	150.3
Intermediate materials	129.7	127.8	127.7	128.2	128.9	129.8	129.7	129.6	131.2	133.8	136.6	133.6	132.5	133.1	133.3
Less food and energy	136.4	135.8	135.9	136.2	136.4	136.7	136.8	136.7	137.2	138.2	138.7	138.5	138.4	138.4	138.3
Crude materials	121.0	108.1	105.9	107.8	110.2	112.6	116.8	119.1	128.2	134.9	152.4	128.0	130.2	136.1	132.1
Less energy	130.7	135.7	140.0	139.5	139.2	139.6	141.5	141.8	143.6	148.5	148.1	146.4	143.6	144.5	145.6
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): [2]															
Percent change:															
M1	.....	.....	0.58	–0.94	0.57	0.95	–0.04	0.68	0.21	1.68	0.29	0.03	1.69	1.55	.....
M2	.....	.....	0.86	0.67	0.45	0.67	0.69	0.26	0.50	0.91	0.21	0.39	1.48	0.79	0.80
Ratio:															
Gross domestic product to M1	8.9	8.769	.....	8.819	.....	.....	8.782	.....	.....	8.705	.....	.....	8.544	.....	.....
Personal income to M2	1.7	1.589	1.585	1.579	1.576	1.571	1.565	1.566	1.558	1.549	1.549	1.547	1.529	1.52	1.51
Interest rates (percent, not seasonally adjusted): [2]															
Prime rate charged by banks	6.92	4.68	4.75	4.75	4.75	4.75	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.22	4.00
3-month Treasury bills, secondary market	3.39	1.60	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90
3-Year U.S. Treasury bonds	4.08	3.10	3.01	2.52	2.32	2.25	2.32	2.23	2.18	2.05	1.98	2.06	1.75	1.51	1.93
10-Year U.S. Treasury bonds	5.02	4.61	4.65	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98
Federal funds rate	3.89	1.67	1.73	1.74	1.75	1.75	1.34	1.24	1.24	1.26	1.25	1.26	1.26	1.22	1.01
New home mortgages	6.97	6.54	6.49	6.29	6.09	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48	5.23	5.63
Index of stock prices (not seasonally adjusted): [3]															
500 common stocks, 1941–43=10	1,194.18	993.94	903.59	912.55	867.81	854.63	909.93	899.18	895.84	837.62	846.62	890.03	935.96	974.51	990.31
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) [1]															
Civilian labor force	143,734	144,863	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485	147,096	146,540
Labor force participation rates (percent):															
Total	66.8	66.6	66.5	66.6	66.8	66.6	66.4	66.4	66.3	66.3	66.2	66.4	66.4	66.6	66.2
Males, age 20 and over	76.5	76.3	76.4	76.4	76.6	76.3	76.0	75.9	75.8	76.0	75.9	76.1	76.0	76.1	75.9
Females, age 20 and over	60.6	60.5	60.4	60.5	60.6	60.6	60.5	60.6	60.7	60.5	60.6	60.7	60.7	61.0	60.7
Both sexes, age 16–19	49.6	47.4	47.5	47.3	48.1	47.2	47.0	46.3	46.0	45.5	44.1	45.0	45.1	45.1	44.3
Civilian employment	136,933	136,485	136,343	136,757	137,312	136,988	136,542	136,439	137,536	137,408	137,348	137,687	137,487	137,738	137,478
Ratio, civilian employment to working-age population (percent)	63.7	62.7	62.6	62.8	63.0	62.7	62.5	62.4	62.5	62.4	62.3	62.4	62.3	62.3	62.1
Employees on nonagricultural payrolls	131,922	130,791	130,790	130,913	130,829	130,898	130,817	130,670	130,873	130,520	130,396	130,348	.....	.....	.....
Goods-producing industries	24,944	23,836	23,812	23,801	23,748	23,688	23,631	23,551	23,563	23,463	23,439	23,366	.....	.....	.....
Services-producing industries	106,978	106,955	106,978	107,112	107,081	107,210	107,186	107,119	107,310	107,057	106,957	106,982	.....	.....	.....
Hours of production workers:															
Average weekly hours, total private sector	34.2	34.2	34.0	34.1	34.2	34.2	34.2	34.1	34.3	34.1	34.3	34.0	.....	.....	.....
Average weekly hours, manufacturing	40.7	40.9	40.7	40.9	40.8	40.7	40.6	40.9	40.9	40.8	40.8	40.5	.....	.....	.....
Average weekly overtime hours, manufacturing	3.9	4.1	4.0	4.2	4.1	4.1	4.0	4.2	4.1	4.1	4.0	3.9	.....	.....	.....
Number of persons unemployed	6,801	8,378	8,443	8,366	8,321	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998	9,358	9,062
Unemployment rates (percent):															
Total	4.7	5.8	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2
Males, age 20 and over	4.2	5.3	5.3	5.3	5.3	5.4	5.6	5.6	5.4	5.3	5.3	5.6	5.9	6.1	5.9
Females, age 20 and over	4.1	5.1	5.1	5.0	5.0	5.2	5.0	5.2	4.7	5.0	5.0	5.1	5.1	5.2	5.2
Both sexes, age 16–19	14.7	16.5	17.0	16.9	16.2	15.1	16.8	16.4	16.8	17.1	17.7	18.0	18.5	19.3	18.4
15 weeks and over	1.2	2.0	2.0	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.1	2.2	2.2	2.4	2.5
Average weeks unemployed	13.1	16.6	16.6	16.3	17.8	17.6	17.9	18.4	18.4	18.6	18.0	19.6	19.2	19.8	19.3
Median weeks unemployed	6.8	9.1	8.9	8.7	9.5	9.6	9.4	9.6	9.8	9.4	9.6	10.2	10.1	12.3	10.0
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	117.5	123.1	.....	123.9	.....	.....	124.2	.....	.....	126.7	.....	.....	128.5	.....	.....
Unit labor costs	116.3	113.6	.....	113.1	.....	.....	113.9	.....	.....	113.8	.....	.....	113.2	.....	.....
Hourly compensation	136.6	139.8	.....	140.1	.....	.....	141.5	.....	.....	144.2	.....	.....	145.5	.....	.....
Percent change from preceding period, annual rate:															
Output per hour	1.1	4.8	.....	5.5	.....	.....	0.7	.....	.....	2.1	.....	.....	5.7	.....	.....
Unit labor costs	1.6	–2.3	.....	–3.4	.....	.....	3.2	.....	.....	2.0	.....	.....	–2.1	.....	.....
Real hourly compensation	–0.1	0.8	.....	–0.3	.....	.....	1.9	.....	.....	0.2	.....	.....	2.9	.....	.....

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

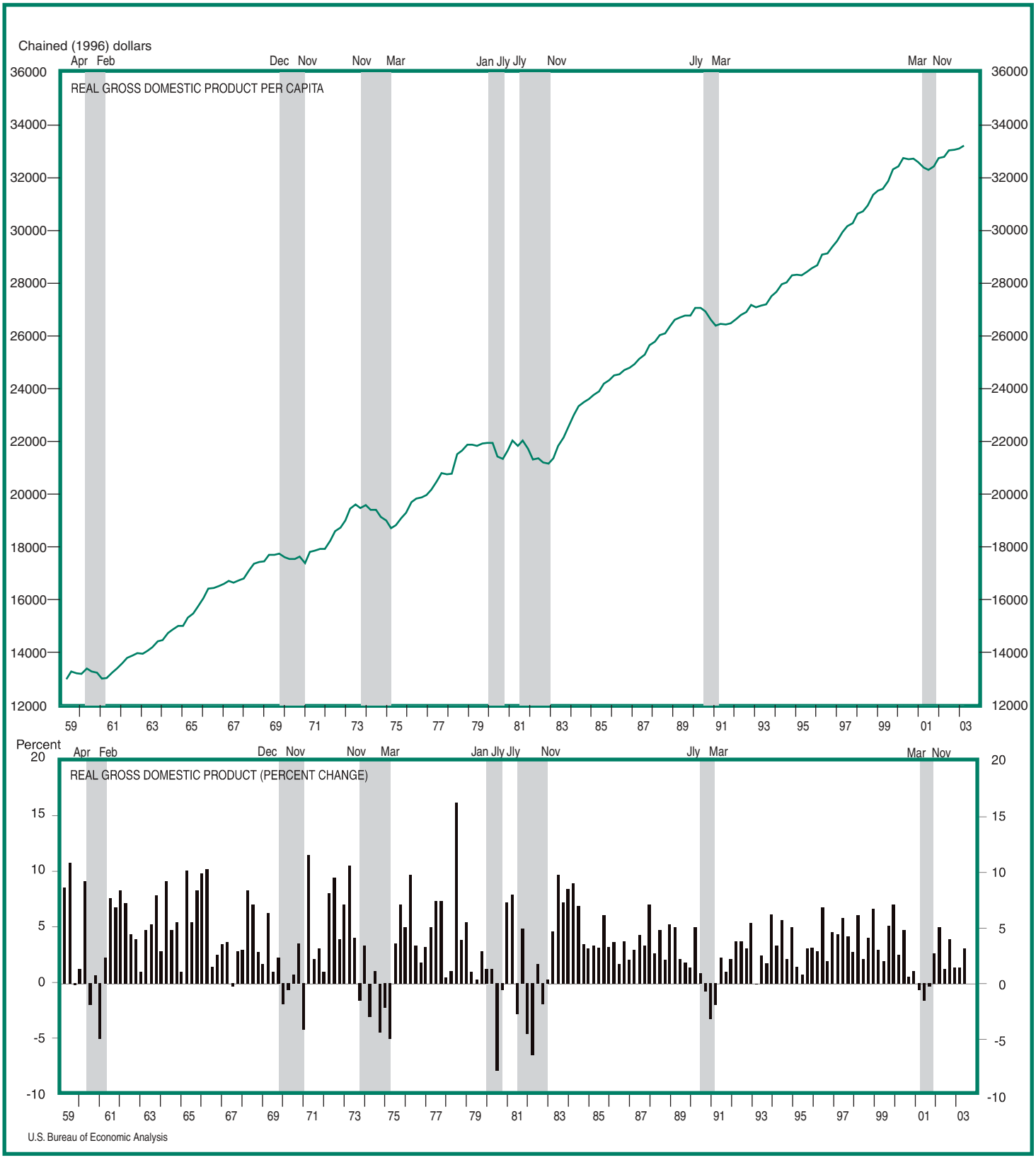
	2001	2002	2002						2003						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	**June**	**July**
			Construction (monthly data seasonally adjusted at annual rates) [4]												
New construction put in place (billions of dollars)	842.5	846.1	856.7	842.7	843.2	849.5	869.1	879.4	875.3	873.5	864.8	885.0	869.8	.....	.....
Private construction	650.0	642.2	649.0	634.9	631.8	640.2	653.9	663.3	664.3	666.5	664.1	673.9	662.6	.....	.....
Residential buildings	388.7	415.5	426.4	422.2	417.6	421.4	432.6	446.6	450.0	452.2	451.4	449.5	445.4	.....	.....
Nonresidential buildings	201.1	167.9	162.2	159.6	159.1	161.1	161.7	154.1	160.8	159.8	160.3	157.6	157.0	.....	.....
Public construction	192.5	203.9	207.6	207.8	211.4	209.3	215.3	216.1	211.0	207.0	200.7	211.1	207.2	.....	.....
Housing starts (thousands of units):															
Total	1,603	1,705	1,666	1,630	1,810	1,653	1,760	1,815	1,828	1,640	1,742	1,627	1,738	1,803	.....
1-unit structures	1,273	1,359	1,329	1,249	1,449	1,366	1,403	1,462	1,509	1,312	1,398	1,357	1,388	1,462	.....
New 1-family houses sold (thousands of units)	908	973	961	1,025	1,057	1,005	1,022	1,052	1,009	935	1,018	1,028	1,157	.....	.....
	Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) [4]														
Inventories:															
Total manufacturing and trade	.....	.....	1,127,436	1,130,357	1,136,896	1,137,189	1,144,210	1,145,753	1,159,136	1,166,786	1,170,601	1,170,607	1,167,232	1,168,312	.....
Manufacturing	.....	.....	428,592	428,230	427,996	428,574	429,385	429,074	431,311	433,227	432,500	432,257	431,356	430,508	.....
Retail trade	.....	.....	416,352	418,394	423,139	422,377	427,879	430,960	439,120	443,879	447,163	448,258	446,914	448,755	.....
Merchant wholesalers	.....	.....	282,492	283,733	285,761	286,238	286,946	285,719	288,705	289,680	290,938	290,092	288,962	289,049	.....
Sales:															
Total manufacturing and trade	9,759,711	9,852,280	816,987	819,513	830,802	832,553	826,227	830,507	842,599	834,860	848,661	834,296	835,780	845,230	.....
Manufacturing	3,897,730	3,855,872	323,736	320,810	326,101	323,729	322,608	326,339	327,265	322,601	327,745	320,061	321,153	324,611	.....
Retail trade	3,153,315	3,245,407	266,146	269,762	274,476	276,318	271,307	271,703	278,356	274,066	280,369	279,601	280,578	283,096	.....
Merchant wholesalers	2,708,666	2,751,001	227,105	228,941	230,225	232,506	232,312	232,465	236,978	238,193	240,547	234,634	234,049	237,523	.....
Inventory-sales ratio:															
Total manufacturing and trade	.....	.....	1.38	1.38	1.37	1.37	1.38	1.38	1.38	1.40	1.38	1.40	1.40	1.38	.....
Manufacturing	.....	.....	1.32	1.33	1.31	1.32	1.33	1.31	1.32	1.34	1.32	1.35	1.34	1.33	.....
Retail trade	.....	.....	1.56	1.55	1.54	1.53	1.58	1.59	1.58	1.62	1.59	1.60	1.59	1.59	.....
Merchant wholesalers	.....	.....	1.24	1.24	1.24	1.23	1.24	1.23	1.22	1.22	1.21	1.24	1.23	1.22	.....
	Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) [2]														
Industrial production indexes, 1997=100:															
Total	111.2	110.8	111.6	111.3	111.2	110.6	110.8	109.9	110.7	110.7	110.1	109.5	109.5	109.523	110.037
Final products	109.0	108.1	107.9	107.6	107.4	106.6	107.1	106.0	107.1	107.2	106.7	106.3	106.3	106.492	107.046
Consumer goods	106.5	107.0	108.5	107.8	107.9	107.0	107.8	106.6	107.7	107.8	107.2	106.8	106.5	106.674	107.231
Business equipment	117.3	112.3	107.3	108.1	106.9	106.0	106.1	104.6	105.6	105.9	105.5	104.8	105.3	105.727	106.140
Nonindustrial supplies	115.3	114.9	115.5	115.4	115.8	115.4	114.9	113.9	114.4	114.7	113.8	113.0	113.7	113.262	113.709
Materials	111.8	112.0	113.8	113.6	113.4	112.8	113.1	112.4	113.0	112.8	112.1	111.4	111.3	111.147	111.645
Capacity utilization rates (percent):															
Total industry	77.3	75.6	76.4	76.1	76.0	75.5	75.6	74.9	75.4	75.3	74.8	74.3	74.3	74.2	74.5
Manufacturing	75.6	73.7	74.3	74.3	74.1	73.7	73.7	73.0	73.3	73.3	73.1	72.5	72.6	72.7	72.8
	Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) [2]														
All sectors, by instrument:															
Total	2,055.5	2,327.4	.....	2,137.3	.....	.....	2,719.1	.....	.....	2,264.4	.....	.....	3,347.2	.....	.....
Open market paper	–164.4	–98.2	.....	70.8	.....	.....	–53.3	.....	.....	96.3	.....	.....	–107.5	.....	.....
U.S. government securities	623.8	811.5	.....	686.5	.....	.....	814.8	.....	.....	531.9	.....	.....	1,348.6	.....	.....
Municipal securities	122.8	167.0	.....	156.8	.....	.....	238.2	.....	.....	90.3	.....	.....	189.4	.....	.....
Corporate and foreign bonds	669.9	527.9	.....	140.5	.....	.....	773.0	.....	.....	581.7	.....	.....	713.7	.....	.....
Bank loans, n.e.c	–76.2	–76.0	.....	–54.4	.....	.....	–107.5	.....	.....	–102.0	.....	.....	–74.3	.....	.....
Other loans and advances	60.4	49.9	.....	148.5	.....	.....	–16.0	.....	.....	90.1	.....	.....	66.7	.....	.....
Mortgages	710.5	885.2	.....	919.5	.....	.....	1,072.8	.....	.....	883.2	.....	.....	1,144.3	.....	.....
Consumer credit	108.7	60.1	.....	69.1	.....	.....	–2.9	.....	.....	93.0	.....	.....	66.2	.....	.....

Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board
3. Standard and Poor's, Inc.
4. Bureau of the Census
n.e.c. Not elsewhere classified

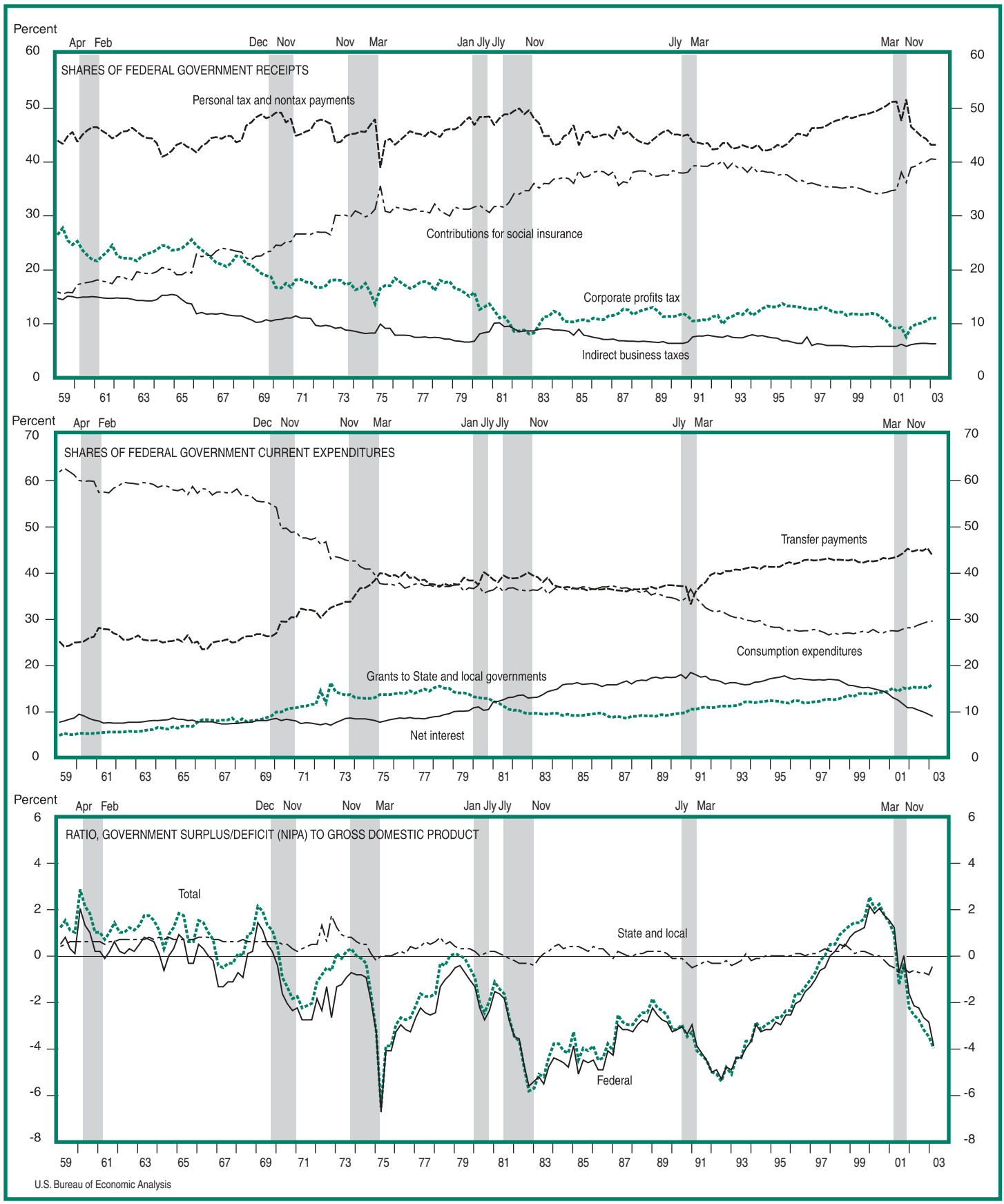
E. Charts

Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

SELECTED NIPA SERIES



SELECTED NIPA SERIES



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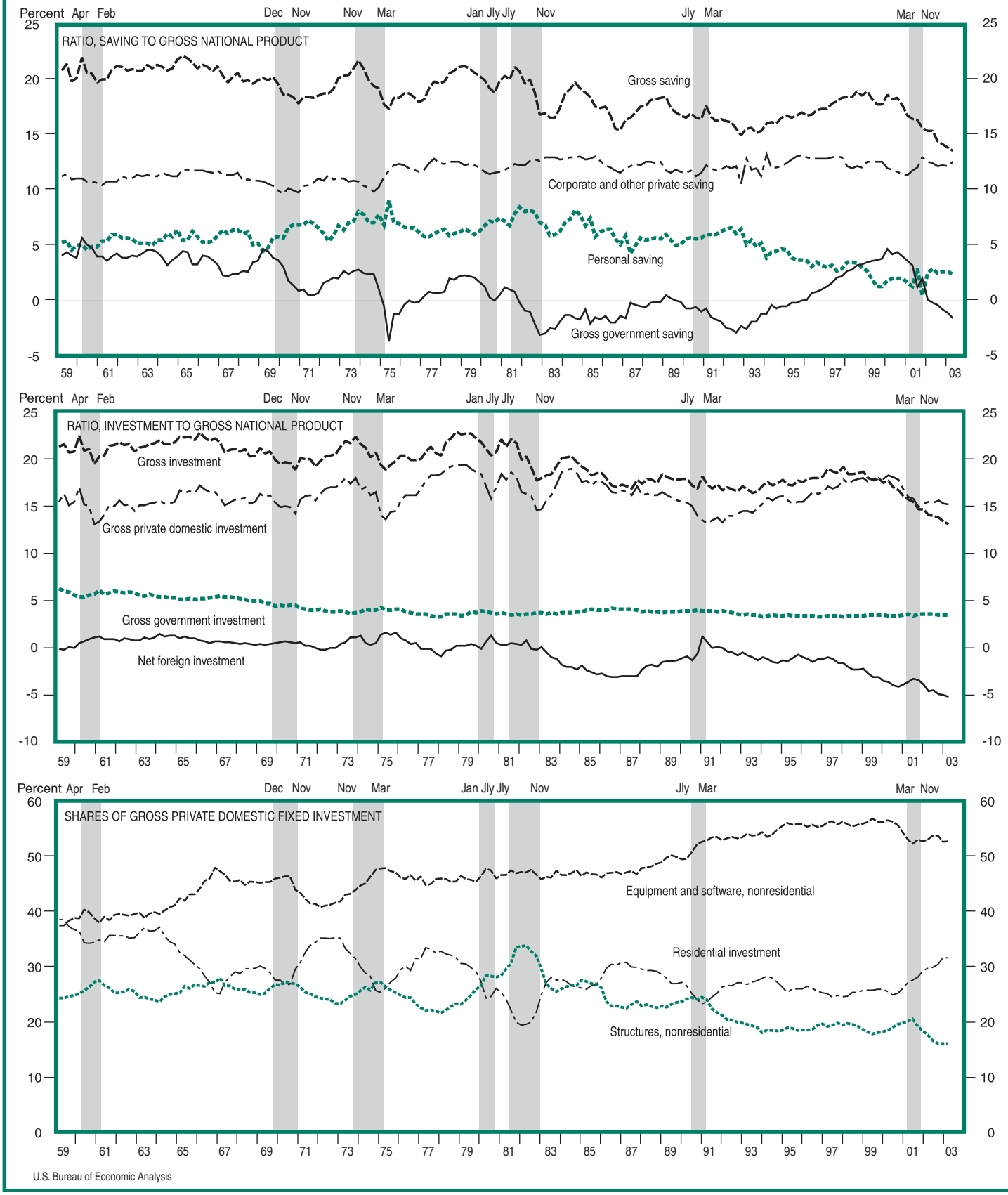

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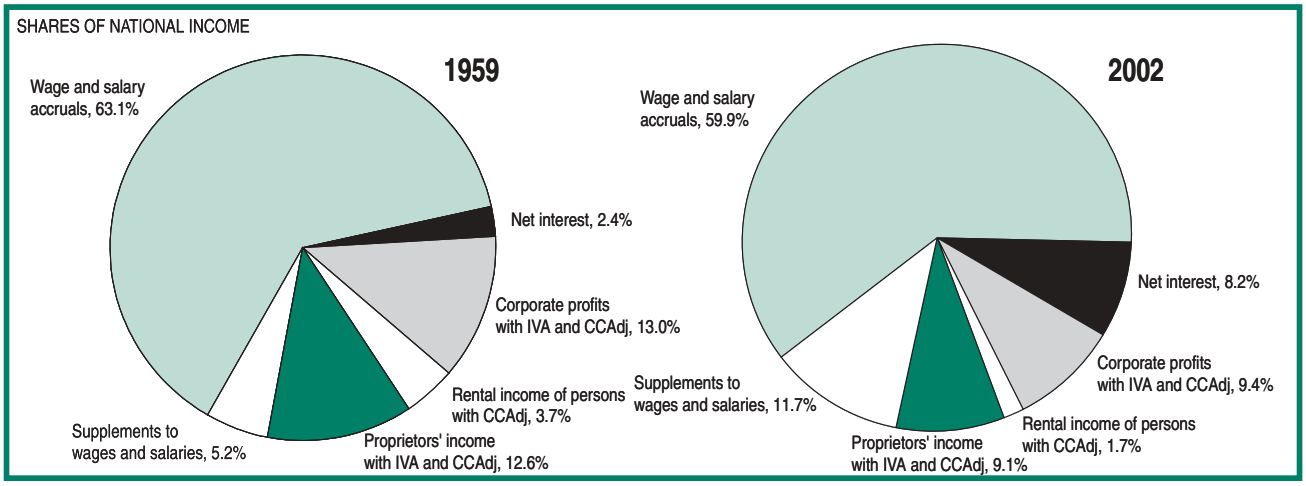

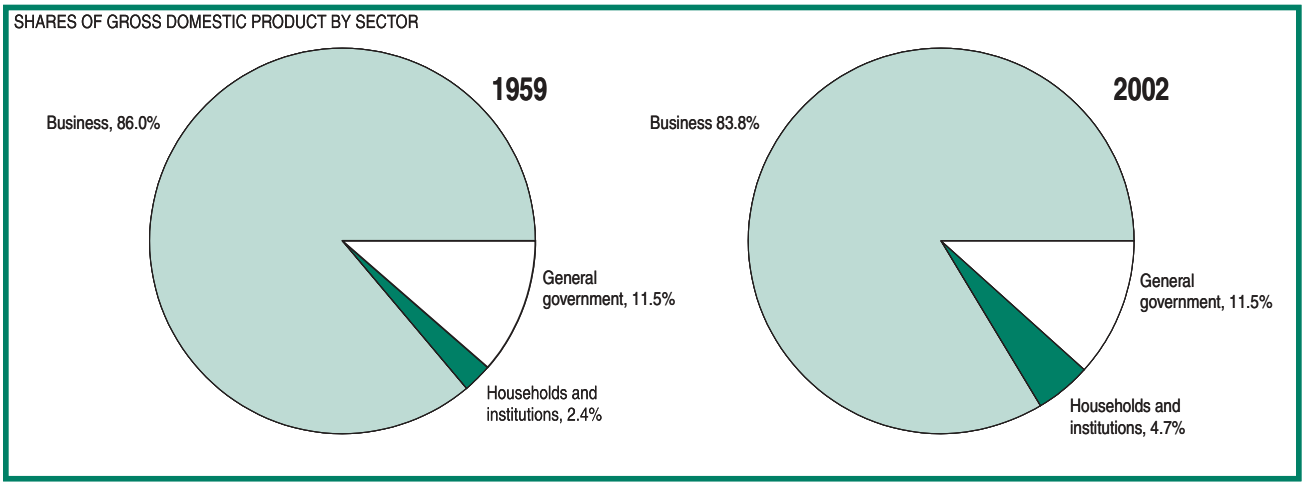

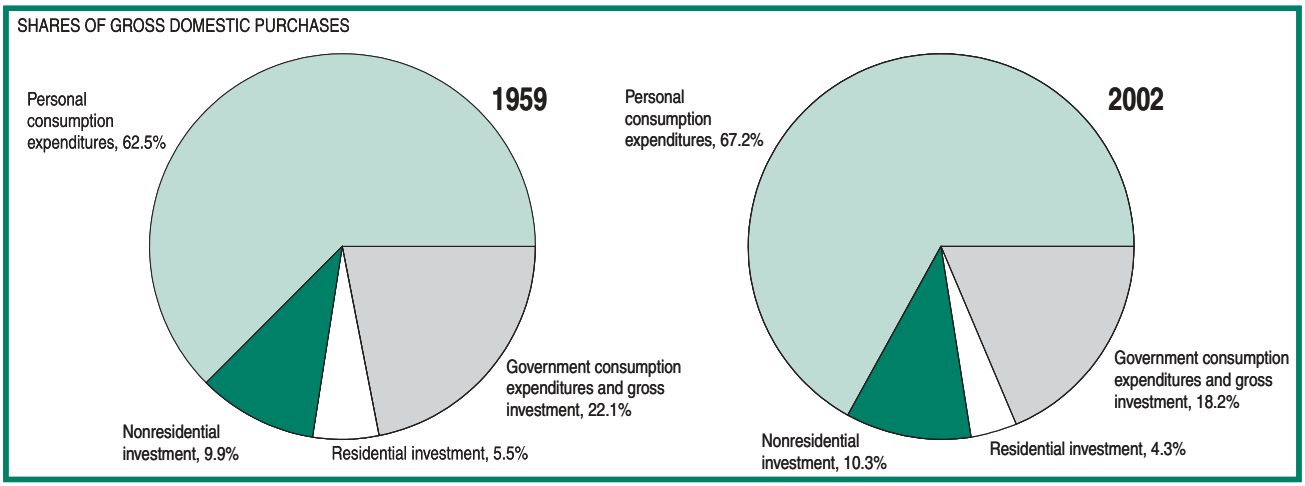

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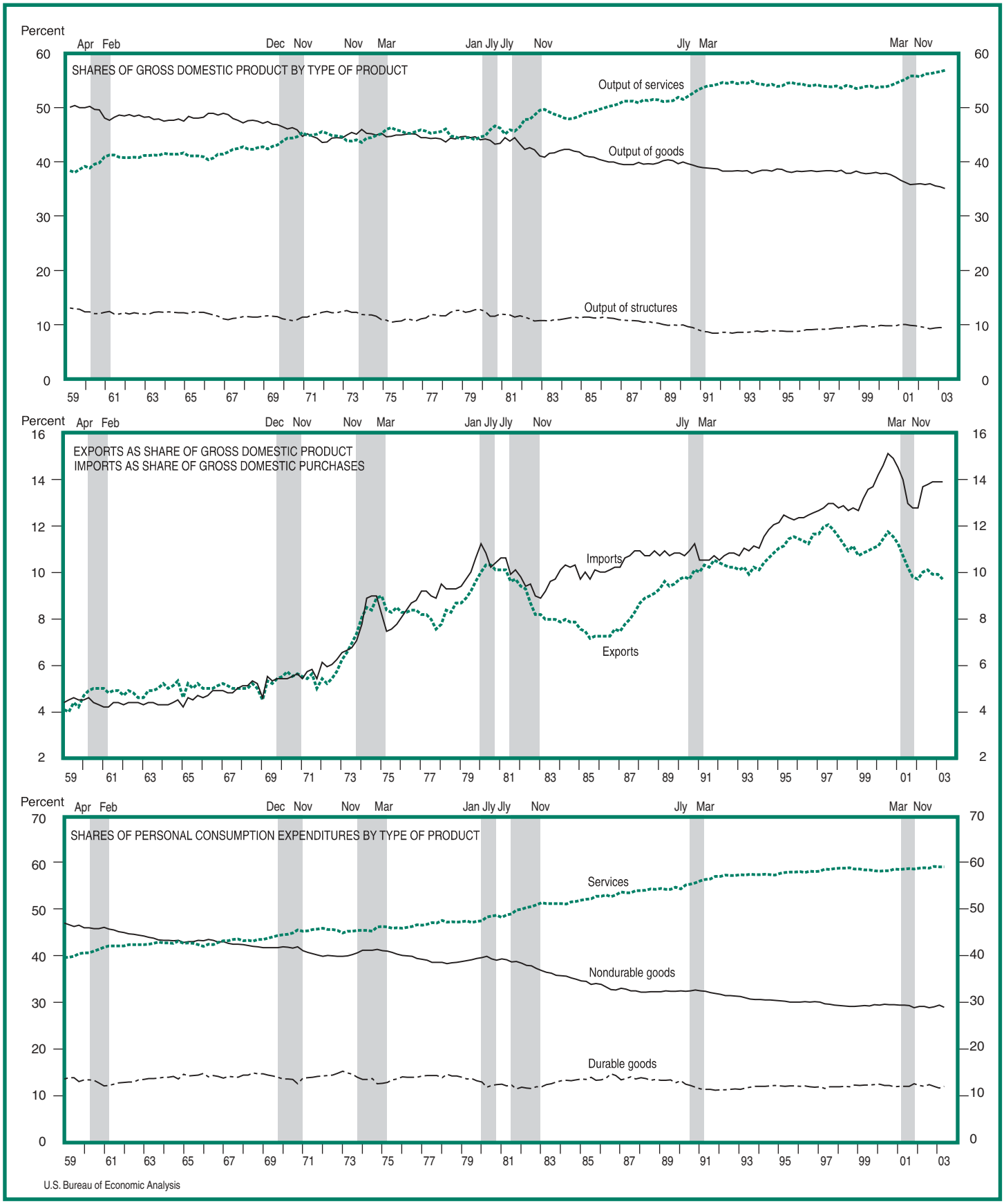

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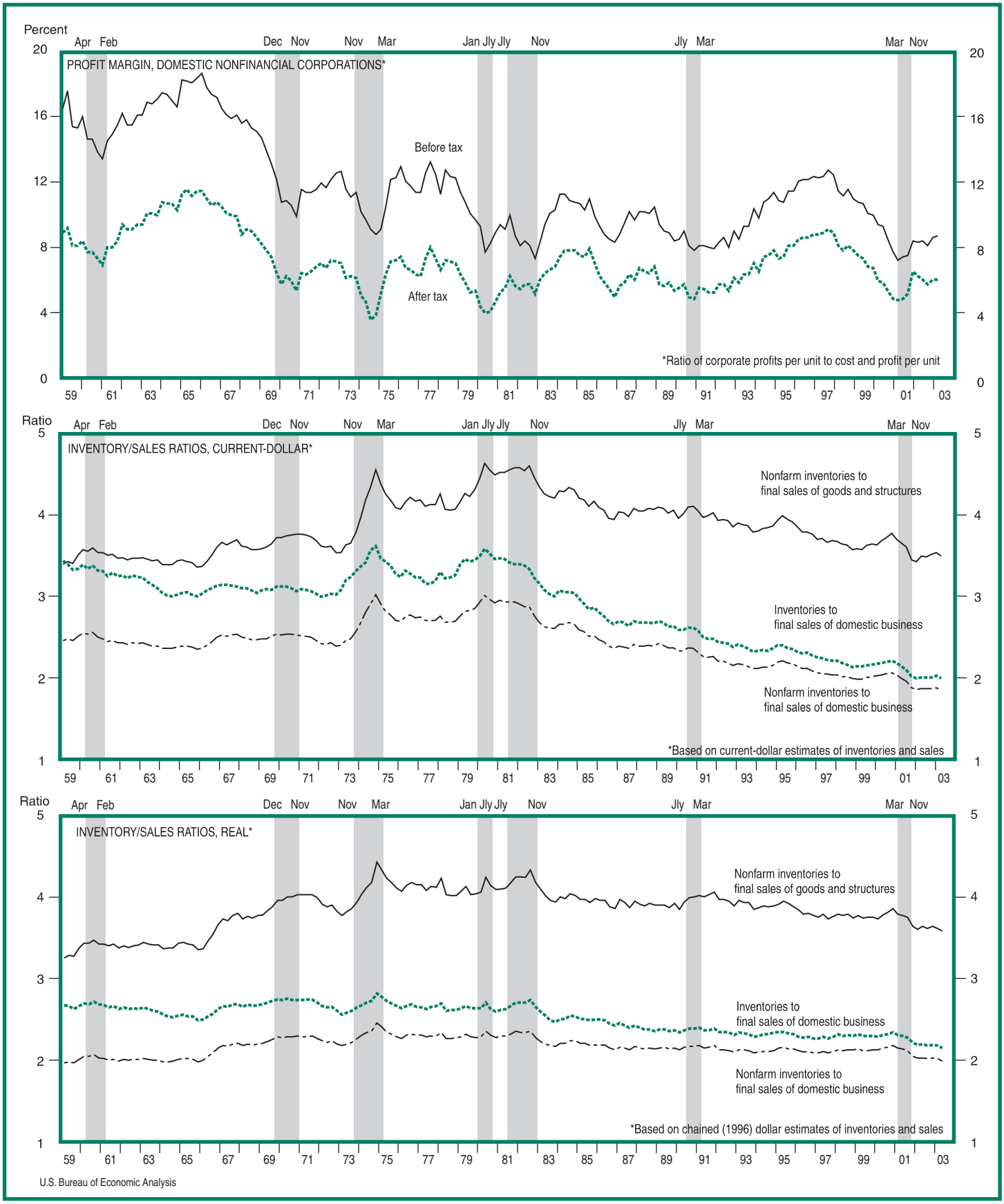
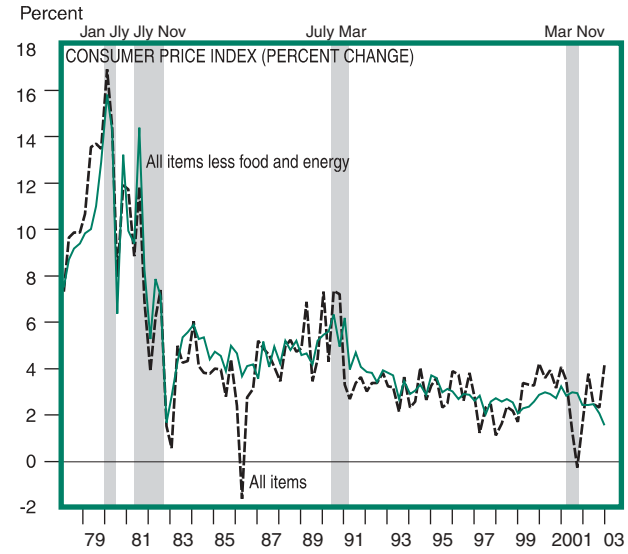
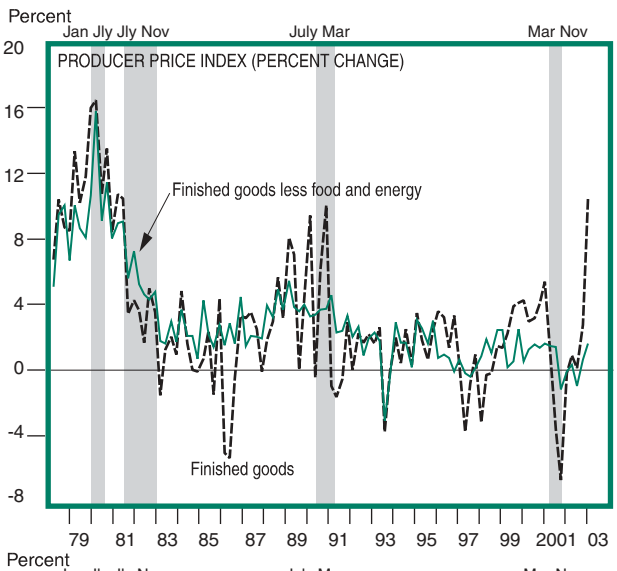
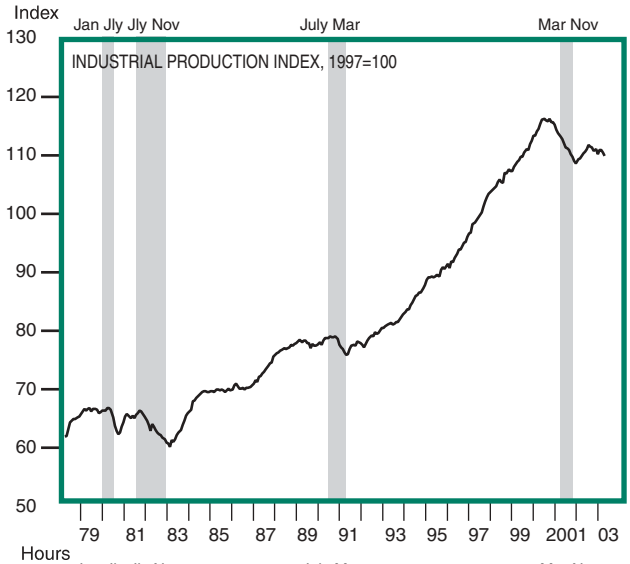
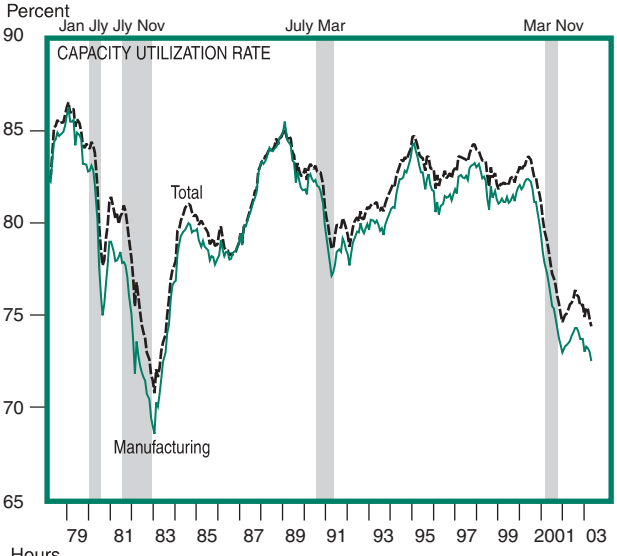


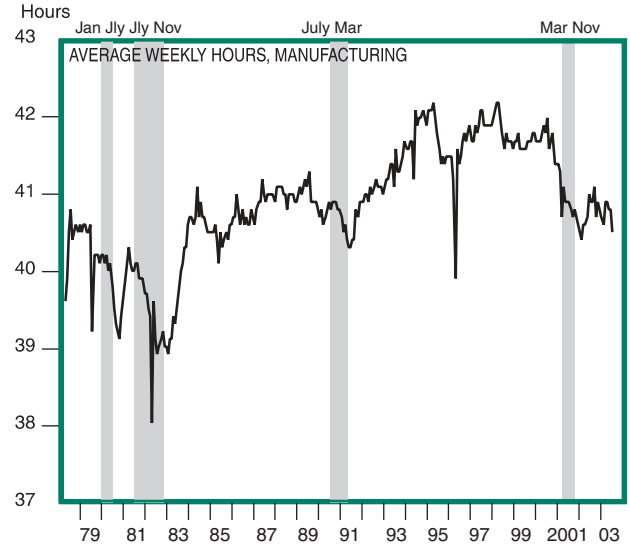
OTHER INDICATORS OF THE DOMESTIC ECONOMY

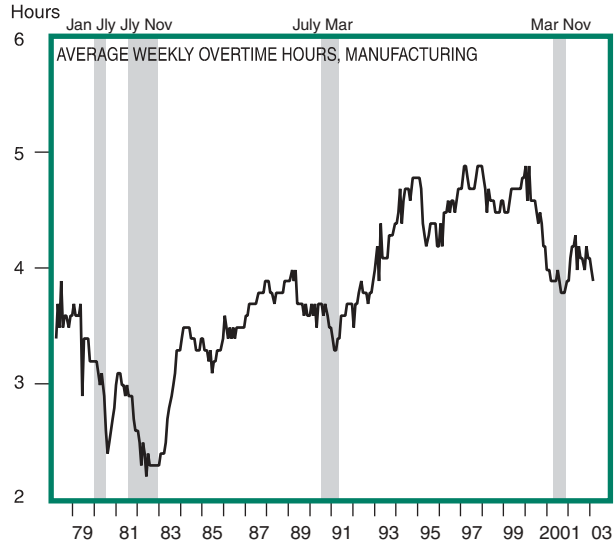












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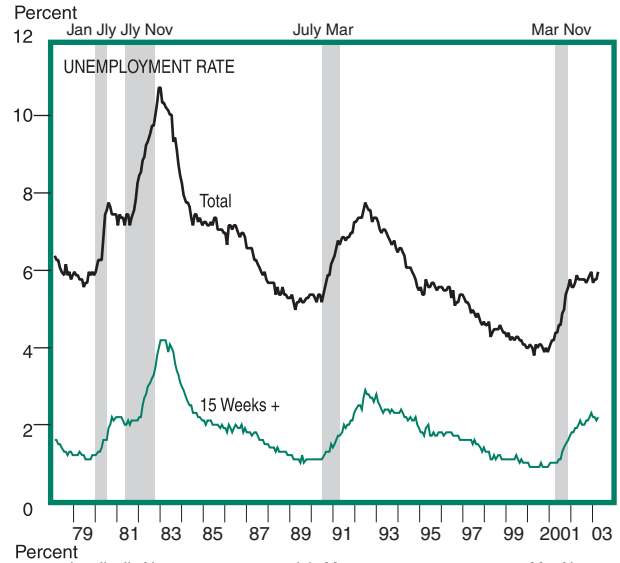
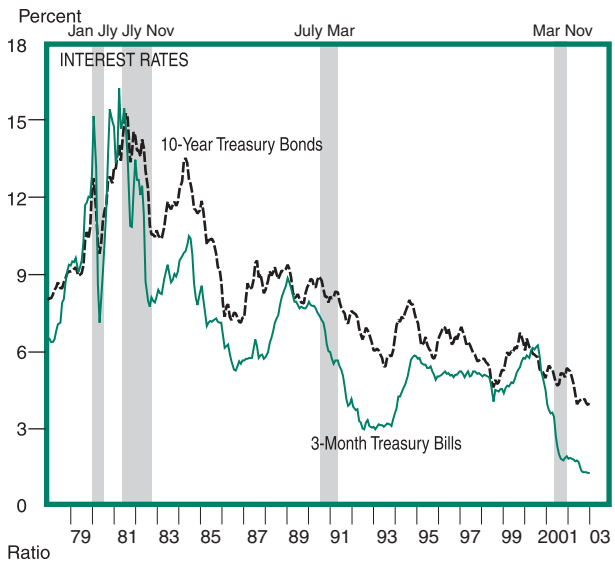
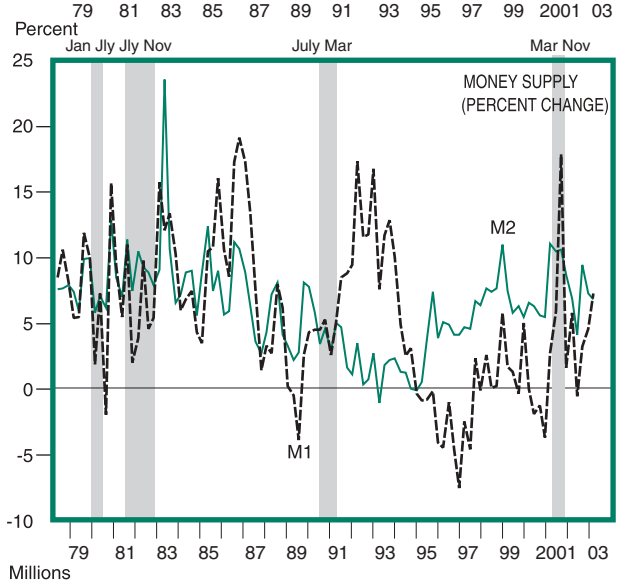
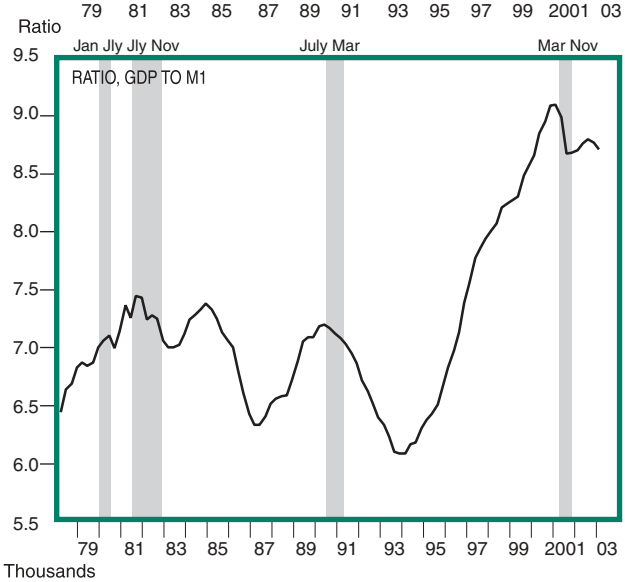
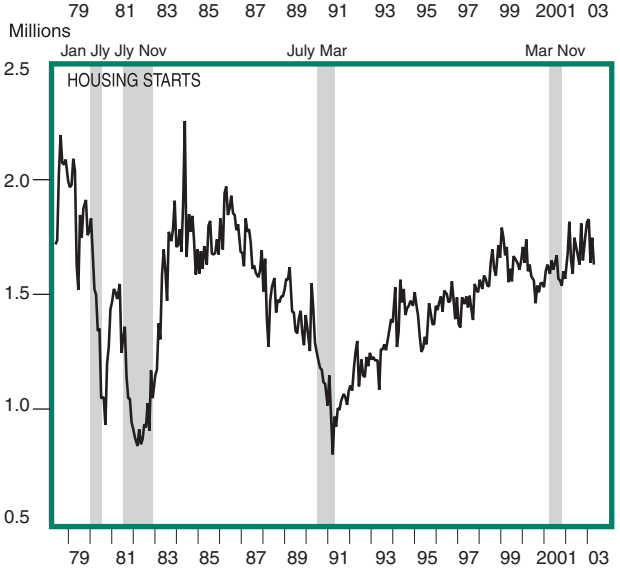
OTHER INDICATORS OF THE DOMESTIC ECONOMY

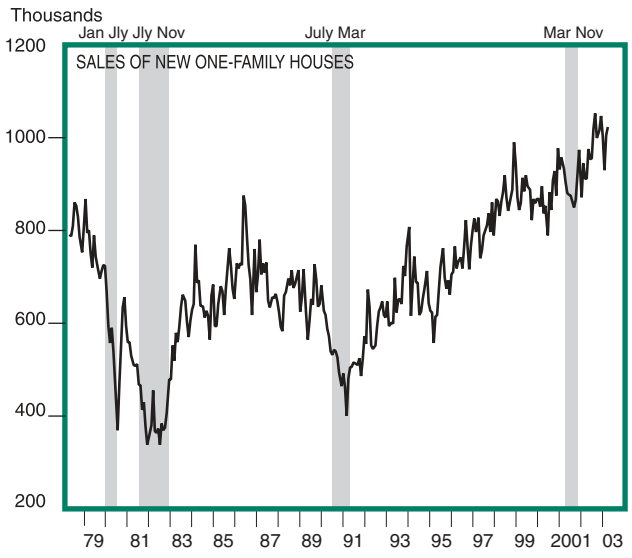












U.S. Bureau of Economic Analysis

International Data

F. Transactions Tables

Table F.1 contains estimates of U.S. international trade in goods and services that were released on August 14, 2003, including "revised" estimates for May 2003 and "preliminary" estimates for June 2003. The sources for the other tables in this section are as noted.

Table F.1. U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	2001	2002	2002								2003					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May [r]	June [p]
Exports of goods and services	**1,007,580**	**974,107**	**81,050**	**81,974**	**82,954**	**82,566**	**82,294**	**82,159**	**82,917**	**81,075**	**82,191**	**82,913**	**82,839**	**81,331**	**82,677**	**84,622**
Goods	**718,712**	**681,874**	**56,848**	**57,702**	**58,638**	**57,870**	**57,807**	**57,301**	**57,765**	**55,774**	**57,143**	**57,907**	**58,296**	**57,230**	**57,761**	**59,043**
Foods, feeds, and beverages	49,407	49,616	3,993	4,265	4,307	4,114	4,064	3,888	4,309	4,355	4,355	4,358	4,333	4,294	4,248	4,414
Industrial supplies and materials	160,104	156,837	13,245	13,258	13,209	13,360	13,306	13,234	13,549	13,625	14,095	13,995	14,432	14,230	14,279	14,466
Capital goods, except automotive	321,714	290,496	24,223	24,707	25,149	24,727	24,809	24,511	24,369	22,461	22,966	24,138	23,656	23,027	23,313	24,131
Automotive vehicles, engines, and parts	75,435	78,942	6,727	6,669	6,887	6,768	6,689	6,653	6,497	6,483	6,642	6,651	6,661	6,640	6,755	6,547
Consumer goods (nonfood), except automotive	88,331	84,359	6,931	7,090	7,216	7,049	7,070	7,149	7,185	6,973	7,323	6,994	7,303	7,171	7,177	7,659
Other goods	34,110	32,854	2,983	2,589	2,793	2,859	2,725	2,854	2,783	2,784	2,508	2,629	2,882	2,894	2,877	2,712
Adjustments [1]	–10,339	–11,229	–1,253	–877	–923	–1,007	–856	–989	–927	–907	–747	–857	–973	–1,026	–888	–885
Services	**288,868**	**292,233**	**24,202**	**24,272**	**24,316**	**24,696**	**24,487**	**24,858**	**25,152**	**25,301**	**25,048**	**25,006**	**24,543**	**24,101**	**24,916**	**25,579**
Travel	71,893	66,547	5,369	5,400	5,328	5,460	5,429	5,855	6,059	6,091	5,743	5,620	5,061	4,603	5,100	5,497
Passenger fares	17,926	17,046	1,476	1,454	1,387	1,527	1,374	1,421	1,420	1,414	1,363	1,254	1,137	1,073	1,266	1,406
Other transportation	28,442	29,166	2,353	2,361	2,404	2,491	2,412	2,474	2,575	2,633	2,590	2,619	2,585	2,567	2,589	2,644
Royalties and license fees	41,098	44,142	3,749	3,793	3,797	3,801	3,790	3,698	3,707	3,752	3,833	3,872	3,901	3,907	3,924	3,936
Other private services	116,139	122,594	10,282	10,233	10,248	10,220	10,213	10,300	10,383	10,339	10,465	10,566	10,723	10,797	10,881	10,933
Transfers under U.S. military agency sales contracts [2]	12,539	11,943	907	964	1,085	1,130	1,203	1,042	941	1,006	986	1,008	1,069	1,088	1,090	1,096
U.S. Government miscellaneous services	831	795	66	67	67	67	66	68	67	66	68	67	67	66	66	67
Imports of goods and services	**1,365,399**	**1,392,145**	**116,147**	**117,537**	**117,023**	**118,815**	**118,957**	**117,314**	**121,545**	**123,406**	**122,324**	**121,496**	**125,713**	**122,977**	**124,159**	**124,170**
Goods	**1,145,927**	**1,164,746**	**97,678**	**98,385**	**97,942**	**99,940**	**99,745**	**97,949**	**101,911**	**103,220**	**102,001**	**101,560**	**105,803**	**103,589**	**104,415**	**104,009**
Foods, feeds, and beverages	46,641	49,687	4,093	4,125	4,215	4,216	4,152	4,094	4,395	4,503	4,534	4,417	4,630	4,671	4,612	4,468
Industrial supplies and materials	273,870	267,681	22,917	22,344	22,668	23,557	23,504	24,528	23,836	24,262	25,030	25,983	28,421	26,101	25,608	25,869
Capital goods, except automotive	297,993	283,323	23,797	23,993	23,848	23,742	23,783	22,342	24,393	24,694	24,463	23,230	23,222	24,070	24,472	24,392
Automotive vehicles, engines, and parts	189,782	203,743	17,021	17,120	17,170	17,416	17,658	17,074	17,591	17,682	16,974	16,831	17,337	16,877	17,791	18,229
Consumer goods (nonfood), except automotive	284,293	307,854	25,499	26,074	25,723	26,671	26,198	25,508	27,460	27,694	26,929	26,896	28,010	27,683	27,712	26,498
Other goods	48,421	49,078	4,048	4,433	4,034	4,041	4,137	4,080	3,950	4,158	3,877	3,997	3,934	3,922	3,870	4,095
Adjustments [1]	4,928	3,380	302	296	284	297	313	322	286	228	195	207	249	266	350	459
Services	**219,472**	**227,399**	**18,469**	**19,152**	**19,081**	**18,875**	**19,212**	**19,365**	**19,634**	**20,186**	**20,323**	**19,936**	**19,910**	**19,388**	**19,744**	**20,161**
Travel	60,200	58,044	4,694	4,959	4,806	4,567	4,941	4,823	4,979	5,223	5,066	4,798	4,466	4,071	4,312	4,559
Passenger fares	22,633	19,969	1,595	1,705	1,652	1,597	1,580	1,889	1,698	1,805	1,825	1,683	1,570	1,449	1,654	1,780
Other transportation	38,682	38,527	3,204	3,173	3,296	3,287	3,204	3,242	3,456	3,573	3,600	3,487	3,737	3,664	3,600	3,679
Royalties and license fees	16,713	19,258	1,553	1,845	1,678	1,689	1,669	1,539	1,520	1,533	1,621	1,648	1,667	1,663	1,670	1,675
Other private services	63,387	69,436	5,627	5,640	5,774	5,828	5,885	5,927	6,009	6,047	6,130	6,185	6,241	6,248	6,310	6,334
Direct defense expenditures [2]	14,975	19,245	1,555	1,589	1,633	1,665	1,692	1,701	1,729	1,763	1,833	1,886	1,981	2,051	1,957	1,892
U.S. Government miscellaneous services	2,882	2,920	241	241	242	242	241	244	243	242	248	249	248	242	241	242
Memoranda:																
Balance on goods	–427,215	–482,872	–40,830	–40,683	–39,304	–42,070	–41,938	–40,647	–44,147	–47,447	–44,859	–43,654	–47,507	–46,359	–46,654	–44,967
Balance on services	69,396	64,834	5,733	5,120	5,235	5,821	5,275	5,493	5,518	5,115	4,725	5,070	4,633	4,713	5,172	5,418
Balance on goods and services	–357,819	–418,038	–35,097	–35,563	–34,069	–36,249	–36,663	–35,154	–38,629	–42,332	–40,134	–38,584	–42,874	–41,646	–41,482	–39,549

[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. Bureau of Economic Analysis and U.S. Bureau of the Census.

Table F.2. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –) [1]	2001	2002	Not seasonally adjusted				Seasonally adjusted			
				2002			2003	2002			2003
				II	III	IV	I [p]	II	III	IV	I [p]
	Current account										
1	**Exports of goods and services and income receipts**	**1,284,942**	**1,229,649**	**310,189**	**312,767**	**311,746**	**309,178**	**307,616**	**313,939**	**311,015**	**311,914**
2	Exports of goods and services	1,007,580	974,107	245,704	245,866	248,924	244,390	243,696	247,815	246,151	247,848
3	Goods, balance of payments basis [2]	718,712	681,874	175,002	169,014	174,073	171,086	171,421	174,315	170,840	173,251
4	Services [3]	288,868	292,233	70,702	76,852	74,851	73,304	72,275	73,500	75,311	74,597
5	Transfers under U.S. military agency sales contracts [4]	12,539	11,943	2,751	3,418	2,989	3,063	2,751	3,418	2,989	3,063
6	Travel	71,893	66,547	16,732	18,829	16,507	14,578	16,030	16,217	18,005	16,424
7	Passenger fares	17,926	17,046	4,281	4,831	4,062	3,487	4,279	4,288	4,255	3,754
8	Other transportation	28,442	29,166	7,104	7,646	7,632	7,439	7,075	7,307	7,682	7,794
9	Royalties and license fees [5]	41,098	44,142	11,012	11,168	11,823	11,270	11,221	11,389	11,157	11,606
10	Other private services [5]	116,139	122,594	28,623	30,760	31,637	33,265	30,720	30,681	31,022	31,754
11	U.S. Government miscellaneous services	831	795	199	200	201	202	199	200	201	202
12	Income receipts	277,362	255,542	64,485	66,901	62,822	64,788	63,920	66,124	64,864	64,066
13	Income receipts on U.S.-owned assets abroad	274,272	252,379	63,705	66,116	62,035	63,981	63,140	65,339	64,077	63,259
14	Direct investment receipts	124,333	142,933	35,538	37,986	36,735	39,196	34,874	37,264	38,735	38,613
15	Other private receipts	146,378	106,143	27,560	27,225	24,408	23,715	27,560	27,225	24,408	23,715
16	U.S. Government receipts	3,561	3,303	607	905	892	1,070	706	850	934	931
17	Compensation of employees	3,090	3,163	780	785	787	807	780	785	787	807
18	**Imports of goods and services and income payments**	**–1,632,072**	**–1,651,657**	**–418,753**	**–431,963**	**–427,504**	**–415,673**	**–416,962**	**–422,666**	**–424,165**	**–430,910**
19	Imports of goods and services	–1,365,399	–1,392,145	–349,628	–363,766	–366,524	–354,354	–348,584	–354,795	–362,267	–369,415
20	Goods, balance of payments basis [2]	–1,145,927	–1,164,746	–291,870	–303,073	–309,071	–298,047	–292,707	–297,627	–303,081	–309,248
21	Services [3]	–219,472	–227,399	–57,758	–60,693	–57,453	–56,307	–55,877	–57,168	–59,186	–60,167
22	Direct defense expenditures	–14,975	–19,245	–4,668	–4,990	–5,193	–5,700	–4,668	–4,990	–5,193	–5,700
23	Travel	–60,200	–58,044	–15,806	–16,930	–12,878	–12,316	–14,252	–14,314	–15,025	–14,330
24	Passenger fares	–22,633	–19,969	–5,475	–5,430	–4,642	–4,584	–4,874	–4,829	–5,392	–5,078
25	Other transportation	–38,682	–38,527	–9,577	–10,138	–10,392	–10,257	–9,580	–9,787	–10,271	–10,824
26	Royalties and license fees [5]	–16,713	–19,258	–4,765	–4,941	–4,945	–4,798	–4,902	–5,036	–4,592	–4,936
27	Other private services [5]	–63,387	–69,436	–16,742	–17,539	–18,674	–17,907	–16,876	–17,487	–17,984	–18,554
28	U.S. Government miscellaneous services	–2,882	–2,920	–725	–725	–729	–745	–725	–725	–729	–745
29	Income payments	–266,673	–259,512	–69,125	–68,197	–60,980	–61,319	–68,378	–67,871	–61,898	–61,495
30	Income payments on foreign-owned assets in the United States	–258,571	–251,108	–67,085	–66,107	–58,705	–59,243	–66,246	–65,820	–59,771	–59,317
31	Direct investment payments	–17,848	–49,458	–14,303	–15,637	–11,444	–14,062	–13,464	–15,350	–12,510	–14,136
32	Other private payments	–160,042	–127,735	–33,773	–31,802	–29,648	–28,264	–33,773	–31,802	–29,648	–28,264
33	U.S. Government payments	–80,681	–73,915	–19,009	–18,668	–17,613	–16,917	–19,009	–18,668	–17,613	–16,917
34	Compensation of employees	–8,102	–8,404	–2,040	–2,090	–2,275	–2,076	–2,132	–2,051	–2,127	–2,178
35	**Unilateral current transfers, net**	**–46,615**	**–58,853**	**–12,834**	**–13,772**	**–15,797**	**–17,401**	**–13,481**	**–13,997**	**–15,436**	**–17,116**
36	U.S. Government grants [4]	–11,517	–17,097	–3,287	–3,075	–4,338	–5,865	–3,287	–3,075	–4,338	–5,865
37	U.S. Government pensions and other transfers	–5,798	–5,125	–1,005	–923	–1,867	–1,083	–1,279	–1,282	–1,292	–1,366
38	Private remittances and other transfers [6]	–29,300	–36,631	–8,542	–9,774	–9,592	–10,453	–8,915	–9,640	–9,806	–9,885
	Capital and financial account										
	Capital account										
39	**Capital account transactions, net**	**–1,062**	**–1,285**	**–286**	**–364**	**–358**	**–340**	**–286**	**–364**	**–358**	**–340**
	Financial account										
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–349,939**	**–178,985**	**–130,751**	**26,896**	**–37,432**	**–78,590**	**–128,567**	**29,712**	**–44,902**	**–75,897**
41	U.S. official reserve assets, net	–4,911	–3,681	–1,843	–1,416	–812	83	–1,843	–1,416	–812	83
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–630	–475	–107	–132	–127	897	–107	–132	–127	897
44	Reserve position in the International Monetary Fund	–3,600	–2,632	–1,607	–1,136	–541	–644	–1,607	–1,136	–541	–644
45	Foreign currencies	–681	–574	–129	–148	–144	–170	–129	–148	–144	–170
46	U.S. Government assets, other than official reserve assets, net	–486	–32	42	–27	–180	37	42	–27	–180	37
47	U.S. credits and other long-term assets	–4,431	–5,611	–565	–1,375	–2,818	–1,420	–565	–1,375	–2,818	–1,420
48	Repayments on U.S. credits and other long-term assets [8]	3,873	5,684	566	1,452	2,672	1,505	566	1,452	2,672	1,505
49	U.S. foreign currency holdings and U.S. short-term assets, net	72	–105	41	–104	–34	–48	41	–104	–34	–48
50	U.S. private assets, net	–344,542	–175,272	–128,950	28,339	–36,440	–78,710	–126,766	31,155	–43,910	–76,017
51	Direct investment	–119,963	–137,836	–37,643	–34,439	–24,200	–31,667	–35,459	–31,623	–31,670	–28,974
52	Foreign securities	–84,637	15,801	–5,843	21,641	–5,364	–25,785	–5,843	21,641	–5,364	–25,785
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–4,997	–31,880	–16,210	–11,862	–1,922	3,134	–16,210	–11,862	–1,922	3,134
54	U.S. claims reported by U.S. banks, not included elsewhere	–134,945	–21,357	–69,254	52,999	–4,954	–24,392	–69,254	52,999	–4,954	–24,392
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**765,531**	**706,983**	**224,088**	**142,129**	**194,691**	**188,045**	**221,242**	**141,478**	**197,448**	**188,652**
56	Foreign official assets in the United States, net	5,104	94,860	47,552	8,992	32,210	35,870	47,552	8,992	32,210	35,870
57	U.S. Government securities	31,665	73,521	21,706	12,300	33,258	27,479	21,706	12,300	33,258	27,479
58	U.S. Treasury securities [9]	10,745	43,144	15,138	1,415	27,630	18,099	15,138	1,415	27,630	18,099
59	Other [10]	20,920	30,377	6,568	10,885	5,628	9,380	6,568	10,885	5,628	9,380
60	Other U.S. Government liabilities [11]	–2,309	137	365	464	–95	–694	365	464	–95	–694
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–29,978	17,594	24,575	–4,607	–2,094	7,759	24,575	–4,607	–2,094	7,759
62	Other foreign official assets [12]	5,726	3,608	906	835	1,141	1,326	906	835	1,141	1,326
63	Other foreign assets in the United States, net	760,427	612,123	176,536	133,137	162,481	152,175	173,690	132,486	165,238	152,782
64	Direct investment	151,581	39,633	2,390	14,850	12,524	25,178	–456	14,199	15,281	25,785
65	U.S. Treasury securities	–7,438	96,217	14,218	57,505	12,705	13,487	14,218	57,505	12,705	13,487
66	U.S. securities other than U.S. Treasury securities	406,633	291,492	104,187	45,880	66,964	50,944	104,187	45,880	66,964	50,944
67	U.S. currency	23,783	21,513	7,183	2,556	7,249	4,927	7,183	2,556	7,249	4,927
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	67,489	72,142	24,610	–8,102	8,863	32,636	24,610	–8,102	8,863	32,636
69	U.S. liabilities reported by U.S. banks, not included elsewhere	118,379	91,126	23,948	20,448	54,176	25,003	23,948	20,448	54,176	25,003
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–20,785**	**–45,852**	**28,347**	**–35,693**	**–25,346**	**14,781**	**30,438**	**–48,102**	**–23,602**	**23,697**
70a	*Of which:* Seasonal adjustment discrepancy	.....	.....	.....	.....	.....	.....	2,091	–12,409	1,744	8,916
	Memoranda:										
71	Balance on goods (lines 3 and 20)	–427,215	–482,872	–116,868	–134,059	–134,998	–126,961	–121,286	–123,312	–132,241	–135,997
72	Balance on services (lines 4 and 21)	69,396	64,834	12,944	16,159	17,398	16,997	16,398	16,332	16,125	14,430
73	Balance on goods and services (lines 2 and 19)	–357,819	–418,038	–103,924	–117,900	–117,600	–109,964	–104,888	–106,980	–116,116	–121,567
74	Balance on income (lines 12 and 29)	10,689	–3,970	–4,640	–1,296	1,842	3,469	–4,458	–1,747	2,966	2,571
75	Unilateral current transfers, net (line 35)	–46,615	–58,853	–12,834	–13,772	–15,797	–17,401	–13,481	–13,997	–15,436	–17,116
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–393,745	–480,861	–121,398	–132,968	–131,555	–123,896	–122,827	–122,724	–128,586	–136,112

[p] Preliminary.
[r] Revised.

See footnotes on page D–57.

Source: Table 1 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table F.3. U.S. International Transactions, by Area

[Millions of dollars]

Line	(Credits +; debits –) [1]	Western Europe			European Union [14]			United Kingdom			European Union (6) [15]		
		2002		2003	2002		2003	2002		2003	2002		2003
		III	IV	I [p]	III	IV	I [p]	III	IV	I [p]	III	IV	I [p]
	Current account												
1	**Exports of goods and services and income receipts**	**93,629**	**97,315**	**95,901**	**84,007**	**86,964**	**86,158**	**25,038**	**24,879**	**24,039**	**44,946**	**46,514**	**46,709**
2	Exports of goods and services	64,674	69,110	67,040	58,732	62,482	60,516	16,245	16,384	15,874	32,320	34,440	33,708
3	Goods, balance of payments basis [2]	35,907	39,433	40,198	32,946	36,151	36,891	7,758	7,777	8,454	20,458	22,533	22,795
4	Services [3]	28,767	29,677	26,842	25,786	26,331	23,625	8,487	8,607	7,420	11,862	11,907	10,913
5	Transfers under U.S. military agency sales contracts [4]	824	891	907	566	597	605	130	68	69	208	228	231
6	Travel	5,914	5,521	4,088	5,444	5,084	3,714	2,248	2,305	1,682	2,315	1,920	1,386
7	Passenger fares	1,854	1,586	1,082	1,780	1,534	1,043	782	756	501	879	678	496
8	Other transportation	2,556	2,500	2,472	2,322	2,240	2,203	520	519	504	1,240	1,223	1,166
9	Royalties and license fees [5]	5,177	5,790	5,516	4,550	5,166	4,854	1,245	1,103	991	1,988	2,571	2,423
10	Other private services [5]	12,407	13,354	12,742	11,093	11,679	11,175	3,558	3,852	3,669	5,210	5,265	5,190
11	U.S. Government miscellaneous services	35	35	35	31	31	31	4	4	4	22	22	21
12	Income receipts	28,955	28,205	28,861	25,275	24,482	25,642	8,793	8,495	8,165	12,626	12,074	13,001
13	Income receipts on U.S.-owned assets abroad	28,878	28,128	28,784	25,210	24,417	25,577	8,772	8,474	8,144	12,591	12,039	12,966
14	Direct investment receipts	15,132	15,732	16,664	12,711	13,246	14,513	2,987	3,150	3,217	7,472	7,542	8,436
15	Other private receipts	13,483	12,148	11,730	12,291	10,932	10,724	5,785	5,240	4,927	4,975	4,353	4,361
16	U.S. Government receipts	263	248	390	208	239	340	.....	84	.....	144	144	169
17	Compensation of employees	77	77	77	65	65	65	21	21	21	35	35	35
18	**Imports of goods and services and income payments**	**–121,964**	**–120,531**	**–117,463**	**–109,680**	**–109,517**	**–105,696**	**–34,307**	**–34,605**	**–34,968**	**–55,928**	**–56,307**	**–52,402**
19	Imports of goods and services	–88,289	–91,086	–86,009	–80,081	–82,692	–78,093	–17,472	–17,553	–16,730	–46,050	–48,229	–45,045
20	Goods, balance of payments basis [2]	–62,043	–66,594	–62,086	–56,730	–61,153	–57,252	–10,328	–10,498	–10,095	–33,983	–37,030	–34,062
21	Services [3]	–26,246	–24,492	–23,923	–23,351	–21,539	–20,841	–7,144	–7,055	–6,635	–12,067	–11,199	–10,983
22	Direct defense expenditures	–2,288	–2,331	–2,515	–1,985	–1,990	–2,185	–176	–169	–170	–1,642	–1,703	–1,885
23	Travel	–5,987	–3,954	–3,514	–5,546	–3,679	–3,218	–1,520	–1,450	–1,109	–2,761	–1,676	–1,562
24	Passenger fares	–2,759	–2,024	–2,063	–2,554	–1,894	–1,889	–903	–743	–735	–1,038	–759	–741
25	Other transportation	–3,616	–3,680	–3,752	–3,132	–3,120	–3,176	–711	–724	–735	–1,634	–1,603	–1,590
26	Royalties and license fees [5]	–2,482	–2,771	–2,654	–1,962	–2,227	–2,157	–366	–374	–413	–1,395	–1,605	–1,543
27	Other private services [5]	–8,809	–9,426	–9,136	–7,910	–8,366	–7,970	–3,447	–3,574	–3,455	–3,386	–3,641	–3,464
28	U.S. Government miscellaneous services	–305	–306	–289	–262	–263	–246	–21	–21	–18	–211	–212	–198
29	Income payments	–33,675	–29,445	–31,454	–29,599	–26,825	–27,603	–16,835	–17,052	–18,238	–9,878	–8,078	–7,357
30	Income payments on foreign-owned assets in the United States	–33,593	–29,345	–31,354	–29,526	–26,742	–27,520	–16,817	–17,032	–18,218	–9,829	–8,023	–7,302
31	Direct investment payments	–9,797	–6,878	–10,157	–7,822	–6,378	–8,188	–2,701	–3,639	–5,454	–4,093	–2,771	–2,416
32	Other private payments	–18,668	–17,695	–16,600	–17,108	–16,083	–15,232	–11,711	–11,115	–10,490	–4,346	–3,998	–3,738
33	U.S. Government payments	–5,128	–4,772	–4,597	–4,596	–4,281	–4,100	–2,405	–2,278	–2,274	–1,390	–1,254	–1,148
34	Compensation of employees	–82	–100	–100	–73	–83	–83	–18	–20	–20	–49	–55	–55
35	**Unilateral current transfers, net**	**239**	**15**	**–2**	**373**	**225**	**189**	**336**	**148**	**255**	**37**	**85**	**–27**
36	U.S. Government grants [4]	–176	–142	–153	–2	–7	–1	.....	.....	.....	.....	.....	.....
37	U.S. Government pensions and other transfers	–364	–438	–402	–333	–340	–360	–59	–59	–58	–179	–186	–203
38	Private remittances and other transfers [6]	779	595	553	708	572	550	395	207	313	216	271	176
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–86**	**–136**	**–81**	**–65**	**–62**	**–60**	**–10**	**–10**	**–8**	**–12**	**–11**	**–11**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**10,701**	**3,482**	**–29,080**	**–2,782**	**24,747**	**–47,584**	**–22,283**	**21,525**	**–28,807**	**17,006**	**590**	**–20,181**
41	U.S. official reserve assets, net	–148	–144	–170	–97	–86	–120	.....	.....	.....	–2	.....	.....
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	–148	–144	–170	–97	–86	–120	.....	.....	.....	–2	.....	.....
46	U.S. Government assets, other than official reserve assets, net	–62	177	311	19	72	420	–15	58	–8	.....	–26	–26
47	U.S. credits and other long-term assets	–297	–7	–276	–122	.....	.....	.....	.....	.....	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	281	214	621	154	106	454	.....	66	.....	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	–46	–30	–34	–13	–34	–34	–15	–8	–8	.....	–26	–26
50	U.S. private assets, net	10,911	3,449	–29,221	–2,704	24,761	–47,884	–22,268	21,467	–28,799	17,008	616	–20,155
51	Direct investment	–18,821	–13,278	–14,431	–16,466	–11,093	–12,654	–6,473	–1,093	–4,515	–6,338	–6,730	–6,229
52	Foreign securities	11,397	–2,750	–18,576	11,524	–2,192	–17,346	8,210	–3,063	–12,869	1,829	1,540	–5,430
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–16,053	16,415	.....	–22,488	15,693	.....	–19,325	17,352	.....	–4,851	–3,159	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	34,388	3,062	3,786	24,726	22,353	–17,884	–4,680	8,271	–11,415	26,368	8,965	–8,496
55	**Foreign owned assets in the United States, net (increase/financial inflow (+))**	**29,800**	**106,277**	**32,363**	**22,309**	**69,972**	**55,993**	**24,521**	**41,592**	**44,402**	**–7,734**	**21,253**	**8,800**
56	Foreign official assets in the United States, net	1,925	9,645	–5,955	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
57	U.S. Government securities	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
58	U.S. Treasury securities [9]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
59	Other [10]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
60	Other U.S. Government liabilities [11]	443	–191	–325	406	182	–142	–31	31	–21	33	–21	–16
61	U.S. liabilities reported by U.S. banks, not included elsewhere	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
62	Other foreign official assets [12]	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
63	Other foreign assets in the United States, net	27,875	96,632	38,318	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
64	Direct investment	4,186	3,757	24,301	7,171	3,633	20,917	7,972	5,291	18,493	–2,298	411	2,233
65	U.S. Treasury securities	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	10,996	39,445	43,832	9,447	35,907	39,994	8,927	26,659	30,974	458	9,019	7,761
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–29,812	13,468	.....	–24,819	10,336	.....	–11,828	6,700	.....	–12,984	1,712	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	([17])	([17])	([17])	[18] 30,104	[18] 19,914	[18] –4,776	[18] 19,481	[18] 2,911	[18] –5,044	[18] 7,057	[18] 10,132	[18] –1,178
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–12,319**	**–86,422**	**18,362**	**5,838**	**–72,329**	**11,000**	**6,705**	**–53,529**	**–4,913**	**1,685**	**–12,124**	**17,112**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–26,136	–27,161	–21,888	–23,784	–25,002	–20,361	–2,570	–2,721	–1,641	–13,525	–14,497	–11,267
72	Balance on services (lines 4 and 21)	2,521	5,185	2,919	2,435	4,792	2,784	1,343	1,552	785	–205	708	–70
73	Balance on goods and services (lines 2 and 19)	–23,615	–21,976	–18,969	–21,349	–20,210	–17,577	–1,227	–1,169	–856	–13,730	–13,789	–11,337
74	Balance on income (lines 12 and 29)	–4,720	–1,240	–2,593	–4,324	–2,343	–1,961	–8,042	–8,557	–10,073	2,748	3,996	5,644
75	Unilateral current transfers, net (line 35)	239	15	–2	373	225	189	336	148	255	37	85	–27
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–28,096	–23,201	–21,564	–25,300	–22,328	–19,349	–8,933	–9,578	–10,674	–10,945	–9,708	–5,720

See footnotes on page D–57.

Table F.3. U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –) [1]	Eastern Europe			Canada			Latin America and Other Western Hemisphere			Japan		
		2002		2003	2002		2003	2002		2003	2002		2003
		III	IV	I [p]	III	IV	I [p]	III	IV	I [p]	III	IV	I [p]
	Current account												
1	**Exports of goods and services and income receipts**	**3,577**	**3,140**	**3,278**	**49,827**	**51,907**	**52,807**	**62,312**	**60,981**	**57,415**	**24,621**	**22,486**	**22,498**
2	Exports of goods and services	2,764	2,763	2,763	44,833	46,834	47,727	51,241	51,769	47,765	21,261	19,877	19,545
3	Goods, balance of payments basis [2]	1,573	1,627	1,511	38,834	40,843	41,120	37,544	38,341	35,022	12,965	12,177	12,179
4	Services [3]	1,191	1,136	1,252	5,999	5,991	6,607	13,697	13,428	12,743	8,296	7,700	7,366
5	Transfers under U.S. military agency sales contracts [4]	121	108	135	29	13	13	94	90	114	170	202	205
6	Travel	345	282	240	1,447	1,323	1,837	5,029	4,628	4,098	2,503	2,161	1,879
7	Passenger fares	12	14	11	443	405	546	1,257	1,165	1,042	889	615	510
8	Other transportation	56	65	62	674	710	667	832	852	820	724	776	751
9	Royalties and license fees [5]	95	115	101	767	803	795	1,021	927	875	1,604	1,620	1,573
10	Other private services [5]	551	541	695	2,617	2,715	2,728	5,422	5,723	5,750	2,384	2,304	2,422
11	U.S. Government miscellaneous services	11	11	8	22	22	21	42	43	44	22	22	26
12	Income receipts	813	377	515	4,994	5,073	5,080	11,071	9,212	9,650	3,360	2,609	2,953
13	Income receipts on U.S.-owned assets abroad	799	363	501	4,973	5,052	5,057	11,019	9,161	9,597	3,342	2,591	2,935
14	Direct investment receipts	507	190	247	2,978	3,243	3,261	5,092	3,920	4,664	1,852	1,228	1,501
15	Other private receipts	148	138	131	1,995	1,809	1,796	5,843	5,133	4,845	1,490	1,363	1,433
16	U.S. Government receipts	144	35	123	.....	.....	.....	84	108	88	.....	.....	1
17	Compensation of employees	14	14	14	21	21	23	52	51	53	18	18	18
18	**Imports of goods and services and income payments**	**–5,765**	**–6,144**	**–6,038**	**–59,273**	**–59,055**	**–61,443**	**–75,507**	**–73,146**	**–71,845**	**–44,711**	**–46,549**	**–40,380**
19	Imports of goods and services	–4,747	–5,187	–5,174	–58,412	–57,936	–60,470	–64,026	–63,887	–61,652	–35,295	–37,463	–33,547
20	Goods, balance of payments basis [2]	–3,927	–4,578	–4,597	–52,403	–53,646	–56,429	–53,840	–53,510	–51,380	–30,387	–32,519	–28,884
21	Services [3]	–820	–609	–577	–6,009	–4,290	–4,041	–10,186	–10,377	–10,272	–4,908	–4,944	–4,663
22	Direct defense expenditures	–43	–49	–35	–19	–28	–18	–87	–104	–90	–379	–376	–365
23	Travel	–386	–195	–213	–2,788	–1,108	–970	–4,350	–4,443	–4,428	–695	–730	–617
24	Passenger fares	–123	–76	–78	–172	–119	–95	–696	–697	–643	–270	–263	–250
25	Other transportation	–46	–51	–38	–939	–903	–907	–842	–844	–886	–1,114	–1,140	–1,142
26	Royalties and license fees [5]	–18	–22	–19	–332	–232	–226	–397	–345	–329	–1,393	–1,224	–1,233
27	Other private services [5]	–190	–202	–179	–1,715	–1,856	–1,780	–3,688	–3,816	–3,762	–1,027	–1,181	–1,007
28	U.S. Government miscellaneous services	–14	–14	–15	–44	–44	–45	–126	–128	–134	–30	–30	–49
29	Income payments	–1,018	–957	–864	–861	–1,119	–973	–11,481	–9,259	–10,193	–9,416	–9,086	–6,833
30	Income payments on foreign-owned assets in the United States	–1,005	–938	–845	–788	–1,039	–889	–9,711	–7,437	–8,575	–9,401	–9,062	–6,809
31	Direct investment payments	–427	–391	–374	490	70	201	26	1,486	230	–3,067	–3,008	–1,056
32	Other private payments	–186	–166	–119	–997	–886	–915	–7,344	–6,621	–6,653	–1,698	–1,587	–1,311
33	U.S. Government payments	–392	–381	–352	–281	–223	–175	–2,393	–2,302	–2,152	–4,636	–4,467	–4,442
34	Compensation of employees	–13	–19	–19	–73	–80	–84	–1,770	–1,822	–1,618	–15	–24	–24
35	**Unilateral current transfers, net**	**–1,186**	**–1,062**	**–1,227**	**–154**	**–127**	**–161**	**–6,014**	**–6,189**	**–6,254**	**128**	**172**	**146**
36	U.S. Government grants [4]	–507	–417	–540	.....	.....	.....	–489	–469	–475	.....	.....	.....
37	U.S. Government pensions and other transfers	–14	–15	–12	–135	–135	–158	–175	–248	–190	–33	–33	–26
38	Private remittances and other transfers [6]	–665	–630	–675	–19	8	–3	–5,350	–5,472	–5,589	161	205	172
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–52**	**–49**	**–52**	**41**	**38**	**28**	**–13**	**2**	**–7**	**5**	**5**	**6**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–790**	**–10**	**–180**	**–4,202**	**5,006**	**3,020**	**33,746**	**–37,817**	**–33,580**	**–2,126**	**–13,901**	**–8,544**
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	15	63	49	.....	.....	.....	107	–21	99	6	–6	–6
47	U.S. credits and other long-term assets	–237	–8	–12	.....	.....	.....	–168	–172	–91	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets [8]	252	71	61	.....	.....	.....	305	141	191	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	.....	.....	.....	.....	.....	.....	–30	10	–1	6	–6	–6
50	U.S. private assets, net	–805	–73	–229	–4,202	5,006	3,020	33,639	–37,796	–33,679	–2,132	–13,895	–8,538
51	Direct investment	–515	–214	40	–2,726	1,484	–4,478	–3,225	–608	–3,623	–399	–772	–539
52	Foreign securities	–550	851	137	1,378	–766	4,375	–314	739	–12,636	3,000	–8,613	–496
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–47	2	.....	–4,543	1,362	.....	2,974	–16,335	10,624	3,298	–1,424	.....
54	U.S. claims reported by U.S. banks, not included elsewhere	307	–712	–406	1,689	2,926	3,123	34,204	–21,592	–28,044	–8,031	–3,086	–7,503
55	**Foreign owned assets in the United States, net (increase/financial inflow (+))**	**6,992**	**1,157**	**6,494**	**–400**	**–1,297**	**6,044**	**31,357**	**39,886**	**60,443**	**39,993**	**6,101**	**27,712**
56	Foreign official assets in the United States, net	([18])	([18])	([18])	–995	993	–1,246	([18])	([18])	([18])	([18])	([18])	([18])
57	U.S. Government securities	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
58	U.S. Treasury securities [9]	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
59	Other [10]	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
60	Other U.S. Government liabilities [11]	38	14	18	3	11	20	–7	27	–2	80	–189	–228
61	U.S. liabilities reported by U.S. banks, not included elsewhere	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
62	Other foreign official assets [12]	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
63	Other foreign assets in the United States, net	([18])	([18])	([18])	595	–2,290	7,290	([18])	([18])	([18])	([18])	([18])	([18])
64	Direct investment	2,075	–619	–983	773	101	100	–639	4,058	–971	3,953	4,222	–809
65	U.S. Treasury securities	([18])	([18])	([18])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	–599	–1,157	–1,254	933	–1,981	827	4,261	8,882	–1,701	16,608	13,756	5,379
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–328	16	.....	816	–175	.....	18,503	–1,699	–1,139	1,582	–1,914	.....
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 5,806	[18] 2,903	[18] 8,713	([17])	([17])	([17])	[18] 9,239	[18] 28,618	[18] 64,256	[18] 17,770	[18] –9,774	[18] 23,370
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–2,776**	**2,968**	**–2,275**	**14,161**	**3,528**	**–295**	**–45,881**	**16,283**	**–6,172**	**–17,910**	**31,686**	**–1,438**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–2,354	–2,951	–3,086	–13,569	–12,803	–15,309	–16,296	–15,169	–16,358	–17,422	–20,342	–16,705
72	Balance on services (lines 4 and 21)	371	527	675	–10	1,701	2,566	3,511	3,051	2,471	3,388	2,756	2,703
73	Balance on goods and services (lines 2 and 19)	–1,983	–2,424	–2,411	–13,579	–11,102	–12,743	–12,785	–12,118	–13,887	–14,034	–17,586	–14,002
74	Balance on income (lines 12 and 29)	–205	–580	–349	4,133	3,954	4,107	–410	–47	–543	–6,056	–6,477	–3,880
75	Unilateral current transfers, net (line 35)	–1,186	–1,062	–1,227	–154	–127	–161	–6,014	–6,189	–6,254	128	172	146
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–3,374	–4,066	–3,987	–9,600	–7,275	–8,797	–19,209	–18,354	–20,684	–19,962	–23,891	–17,736

See footnotes on page D–57.

Table F.3. U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits –) [1]	Australia			Other countries in Asia and Africa			International organizations and unallocated [16]		
		2002		2003	2002		2003	2002		2003
		III	IV	I [p]	III	IV	I [p]	III	IV	I [p]
	Current account									
1	**Exports of goods and services and income receipts**	**6,096**	**5,880**	**5,447**	**63,756**	**61,206**	**62,887**	**8,949**	**8,831**	**8,945**
2	Exports of goods and services	4,802	4,709	4,070	54,796	52,306	53,932	1,495	1,556	1,548
3	Goods, balance of payments basis [2]	3,368	3,331	2,765	38,823	38,321	38,291	.....	.....	.....
4	Services [3]	1,434	1,378	1,305	15,973	13,985	15,641	1,495	1,556	1,548
5	Transfers under U.S. military agency sales contracts [4]	42	48	49	2,138	1,637	1,640	.....	.....	.....
6	Travel	420	370	298	3,171	2,222	2,138	.....	.....	.....
7	Passenger fares	77	67	87	299	210	209	.....	.....	.....
8	Other transportation	74	80	72	2,581	2,475	2,420	149	174	175
9	Royalties and license fees [5]	235	217	193	1,669	1,718	1,612	600	633	605
10	Other private services [5]	583	593	604	6,050	5,658	7,556	746	749	768
11	U.S. Government miscellaneous services	3	3	2	65	65	66	.....	.....	.....
12	Income receipts	1,294	1,171	1,377	8,960	8,900	8,955	7,454	7,275	7,397
13	Income receipts on U.S.-owned assets abroad	1,288	1,165	1,370	8,860	8,799	8,852	6,957	6,776	6,885
14	Direct investment receipts	809	733	946	7,043	7,059	7,247	4,573	4,630	4,666
15	Other private receipts	479	432	424	1,535	1,366	1,254	2,252	2,019	2,102
16	U.S. Government receipts	.....	.....	.....	282	374	351	132	127	117
17	Compensation of employees	6	6	7	100	101	103	497	499	512
18	**Imports of goods and services and income payments**	**–3,014**	**–3,038**	**–2,831**	**–117,339**	**–114,618**	**–111,194**	**–4,390**	**–4,423**	**–4,479**
19	Imports of goods and services	–2,508	–2,455	–2,287	–109,780	–107,727	–104,415	–709	–783	–800
20	Goods, balance of payments basis [2]	–1,753	–1,640	–1,415	–98,720	–96,584	–93,256	.....	.....	.....
21	Services [3]	–755	–815	–872	–11,060	–11,143	–11,159	–709	–783	–800
22	Direct defense expenditures	–34	–32	–24	–2,140	–2,273	–2,653	.....	.....	.....
23	Travel	–244	–246	–296	–2,480	–2,202	–2,278	.....	.....	.....
24	Passenger fares	–142	–164	–196	–1,268	–1,299	–1,259	.....	.....	.....
25	Other transportation	–45	–45	–45	–3,109	–3,228	–2,964	–427	–501	–523
26	Royalties and license fees [5]	–16	–29	–27	–44	–63	–57	–259	–259	–253
27	Other private services [5]	–264	–289	–275	–1,823	–1,881	–1,745	–23	–23	–23
28	U.S. Government miscellaneous services	–10	–10	–9	–196	–197	–203	.....	.....	–1
29	Income payments	–506	–583	–544	–7,559	–6,891	–6,779	–3,681	–3,640	–3,679
30	Income payments on foreign-owned assets in the United States	–503	–580	–540	–7,425	–6,664	–6,552	–3,681	–3,640	–3,679
31	Direct investment payments	–227	–302	–280	–185	72	–116	–2,450	–2,493	–2,510
32	Other private payments	–160	–162	–155	–1,879	–1,724	–1,673	–870	–807	–838
33	U.S. Government payments	–116	–116	–105	–5,361	–5,012	–4,763	–361	–340	–331
34	Compensation of employees	–3	–3	–4	–134	–227	–227	.....	.....	.....
35	**Unilateral current transfers, net**	**–59**	**–55**	**–55**	**–5,198**	**–6,492**	**–8,432**	**–1,528**	**–2,059**	**–1,416**
36	U.S. Government grants [4]	.....	.....	.....	–1,671	–3,227	–4,627	–232	–83	–70
37	U.S. Government pensions and other transfers	–13	–13	–12	–131	–133	–141	–58	–852	–142
38	Private remittances and other transfers [6]	–46	–42	–43	–3,396	–3,132	–3,664	–1,238	–1,124	–1,204
	Capital and financial account									
	Capital account									
39	**Capital account transactions, net**	**–6**	**–6**	**–6**	**–253**	**–212**	**–228**	.....	.....	.....
	Financial account									
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**2,358**	**–2,279**	**–133**	**–8,782**	**14,547**	**2,266**	**–4,009**	**–6,460**	**–12,359**
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	–1,268	–668	253
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	–132	–127	897
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	–1,136	–541	–644
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	.....	.....	.....	158	–132	–155	–251	–261	–261
47	U.S. credits and other long-term assets	.....	.....	.....	–422	–2,370	–780	–251	–261	–261
48	Repayments on U.S. credits and other long-term assets [8]	.....	.....	.....	614	2,246	632	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	.....	.....	.....	–34	–8	–7	.....	.....	.....
50	U.S. private assets, net	2,358	–2,279	–133	–8,940	14,679	2,421	–2,490	–5,531	–12,351
51	Direct investment	106	–883	–634	–4,286	–5,299	–3,336	–4,573	–4,630	–4,666
52	Foreign securities	904	126	379	5,470	4,805	1,008	356	244	24
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	993	–2,306	.....	1,516	366	.....	.....	–2	–7,490
54	U.S. claims reported by U.S. banks, not included elsewhere	355	784	122	–11,640	14,807	4,749	1,727	–1,143	–219
55	**Foreign owned assets in the United States, net (increase/financial inflow (+))**	**5,380**	**2,020**	**–4,261**	**24,695**	**26,074**	**20,750**	**4,312**	**14,473**	**38,500**
56	Foreign official assets in the United States, net	([18])	([18])	([18])	([18])	([18])	([18])	5	.....	169
57	U.S. Government securities	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....
58	U.S. Treasury securities [9]	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....
59	Other [10]	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....
60	Other U.S. Government liabilities [11]	29	6	.....	–127	227	–346	5	.....	169
61	U.S. liabilities reported by U.S. banks, not included elsewhere	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....
62	Other foreign official assets [12]	([18])	([18])	([18])	([18])	([18])	([18])	.....	.....	.....
63	Other foreign assets in the United States, net	([18])	([18])	([18])	([18])	([18])	([18])	4,307	14,473	38,331
64	Direct investment	1,114	–520	585	938	–968	445	2,450	2,493	2,510
65	U.S. Treasury securities	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	4,124	495	–2,309	9,895	7,188	6,280	–338	336	–110
67	U.S. currency	.....	.....	.....	.....	.....	.....	2,556	7,249	4,927
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	–794	270	.....	1,930	–1,103	.....	1	.....	33,775
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18] 907	[18] 1,769	[18] –2,537	[18] 12,059	[18] 20,730	[18] 14,371	[18] –362	[18] 4,395	[18] –2,771
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–10,755**	**–2,522**	**1,839**	**43,121**	**19,495**	**33,951**	**–3,334**	**–10,362**	**–29,191**
	Memoranda:									
71	Balance on goods (lines 3 and 20)	1,615	1,691	1,350	–59,897	–58,263	–54,965	.....	.....	.....
72	Balance on services (lines 4 and 21)	679	563	433	4,913	2,842	4,482	786	773	748
73	Balance on goods and services (lines 2 and 19)	2,294	2,254	1,783	–54,984	–55,421	–50,483	786	773	748
74	Balance on income (lines 12 and 29)	788	588	833	1,401	2,009	2,176	3,773	3,635	3,718
75	Unilateral current transfers, net (line 35)	–59	–55	–55	–5,198	–6,492	–8,432	–1,528	–2,059	–1,416
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	3,023	2,787	2,561	–58,781	–59,904	–56,739	3,031	2,349	3,050

[p] Preliminary.
[r] Revised.

See footnotes on page D–57.

Source: Table 11 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table F.4. Private Services Transactions

[Millions of dollars]

Line		2001	2002	Not seasonally adjusted					Seasonally adjusted				
				2002				2003	2002				2003
				I	II	III	IV	I [p]	I	II	III	IV	I [p]
1	**Exports of private services**	**275,498**	**279,495**	**66,848**	**67,752**	**73,234**	**71,661**	**70,039**	**68,164**	**69,325**	**69,882**	**72,121**	**71,332**
2	Travel (table F.2, line 6)	71,893	66,547	14,479	16,732	18,829	16,507	14,578	16,295	16,030	16,217	18,005	16,424
3	Passenger fares (table F.2, line 7)	17,926	17,046	3,872	4,281	4,831	4,062	3,487	4,224	4,279	4,288	4,255	3,754
4	Other transportation (table F.2, line 8)	28,442	29,166	6,784	7,104	7,646	7,632	7,439	7,102	7,075	7,307	7,682	7,794
5	Freight	11,731	12,330	2,879	2,926	3,134	3,391	3,196	2,934	2,918	3,140	3,338	3,257
6	Port services	16,711	16,836	3,905	4,178	4,512	4,241	4,243	4,168	4,157	4,167	4,344	4,537
7	Royalties and license fees (table F.2, line 9)	41,098	44,142	10,139	11,012	11,168	11,823	11,270	10,373	11,221	11,389	11,157	11,606
8	Affiliated	29,023	32,218	7,200	8,050	8,173	8,795	8,210	7,434	8,259	8,394	8,129	8,546
9	U.S. parents' receipts	27,030	29,066	6,881	7,236	7,199	7,750	7,227	7,066	7,313	7,357	7,329	7,427
10	U.S. affiliates' receipts	1,993	3,152	319	814	974	1,045	983	368	946	1,037	800	1,119
11	Unaffiliated	12,075	11,924	2,939	2,962	2,995	3,028	3,060	2,939	2,962	2,995	3,028	3,060
12	Industrial processes [1]	4,226	3,900	981	974	972	973	976	981	974	972	973	976
13	Other [2]	7,849	8,024	1,958	1,988	2,023	2,055	2,084	1,958	1,988	2,023	2,055	2,084
14	Other private services (table F.2, line 10)	116,139	122,594	31,574	28,623	30,760	31,637	33,265	30,170	30,720	30,681	31,022	31,754
15	Affiliated services	39,760	43,500	9,465	10,389	10,988	12,658	11,212	9,992	10,897	11,195	11,415	11,855
16	U.S. parents' receipts	24,759	25,194	5,793	6,167	6,207	7,027	6,566	6,035	6,262	6,380	6,517	6,836
17	U.S. affiliates' receipts	15,001	18,306	3,672	4,222	4,781	5,631	4,646	3,957	4,635	4,815	4,898	5,019
18	Unaffiliated services	76,379	79,094	22,109	18,234	19,772	18,979	22,053	20,178	19,823	19,486	19,607	19,899
19	Education	11,478	12,759	5,095	1,584	3,471	2,610	5,607	3,082	3,150	3,253	3,274	3,364
20	Financial services	15,228	15,859	4,083	4,126	3,842	3,808	3,871	4,083	4,126	3,842	3,808	3,871
21	Insurance services	2,399	2,839	663	701	735	740	742	663	701	735	740	742
22	Telecommunications	4,504	4,137	1,092	1,045	1,009	992	1,043	1,092	1,045	1,009	992	1,043
23	Business, professional, and technical services	28,611	28,799	7,599	7,146	6,993	7,062	7,082	7,599	7,146	6,993	7,062	7,082
24	Other unaffiliated services [3]	14,160	14,700	3,578	3,632	3,723	3,767	3,709	3,660	3,655	3,654	3,731	3,797
25	**Imports of private services**	**201,615**	**205,234**	**46,360**	**52,365**	**54,978**	**51,531**	**49,862**	**50,033**	**50,484**	**51,453**	**53,264**	**53,722**
26	Travel (table F.2, line 23)	60,200	58,044	12,430	15,806	16,930	12,878	12,316	14,453	14,252	14,314	15,025	14,330
27	Passenger fares (table F.2, line 24)	22,633	19,969	4,422	5,475	5,430	4,642	4,584	4,874	4,874	4,829	5,392	5,078
28	Other transportation (table F.2, line 25)	38,682	38,527	8,420	9,577	10,138	10,392	10,257	8,891	9,580	9,787	10,271	10,824
29	Freight	25,736	25,973	5,594	6,428	6,806	7,145	6,910	5,924	6,456	6,579	7,016	7,305
30	Port services	12,946	12,554	2,826	3,149	3,332	3,247	3,347	2,967	3,124	3,208	3,255	3,519
31	Royalties and license fees (table F.2, line 26)	16,713	19,258	4,607	4,765	4,941	4,945	4,798	4,728	4,902	5,036	4,592	4,936
32	Affiliated	13,310	15,132	3,242	3,691	4,106	4,093	3,933	3,363	3,828	4,201	3,740	4,071
33	U.S. parents' payments	2,541	2,958	598	718	843	799	772	598	718	843	799	772
34	U.S. affiliates' payments	10,769	12,174	2,644	2,973	3,263	3,294	3,161	2,765	3,110	3,358	2,941	3,299
35	Unaffiliated	3,403	4,126	1,365	1,074	835	852	865	1,365	1,074	835	852	865
36	Industrial processes [1]	1,796	1,935	474	480	487	494	504	474	480	487	494	504
37	Other [2]	1,607	2,192	891	594	349	358	362	891	594	349	358	362
38	Other private services (table F.2, line 27)	63,387	69,436	16,481	16,742	17,539	18,674	17,907	17,087	16,876	17,487	17,984	18,554
39	Affiliated services	30,053	32,367	7,616	7,496	8,053	9,202	8,231	8,094	7,631	8,183	8,457	8,750
40	U.S. parents' payments	16,774	17,529	3,749	4,181	4,607	4,992	4,122	4,062	4,287	4,657	4,522	4,480
41	U.S. affiliates' payments	13,279	14,838	3,867	3,315	3,446	4,210	4,109	4,032	3,344	3,526	3,935	4,270
42	Unaffiliated services	33,334	37,069	8,865	9,246	9,486	9,472	9,676	8,993	9,245	9,304	9,527	9,804
43	Education	2,269	2,466	471	615	807	573	510	597	612	624	627	639
44	Financial services	4,049	3,665	975	999	834	857	911	975	999	834	857	911
45	Insurance services	11,613	15,348	3,533	3,756	3,948	4,111	4,250	3,533	3,756	3,948	4,111	4,250
46	Telecommunications	4,756	4,180	1,112	1,050	1,023	996	985	1,112	1,050	1,023	996	985
47	Business, professional, and technical services	10,034	10,732	2,613	2,658	2,702	2,759	2,841	2,613	2,658	2,702	2,759	2,841
48	Other unaffiliated services [3]	613	679	161	169	173	176	180	161	169	173	176	180
	Supplemental detail on insurance transactions:												
49	Premiums received	8,531	11,937	2,649	2,916	3,124	3,248	3,265	2,649	2,916	3,124	3,248	3,265
50	For insurance services [4] (line 21)	2,399	2,839	663	701	735	740	742	663	701	735	740	742
51	For loss settlement [5]	6,133	9,098	1,986	2,215	2,389	2,508	2,523	1,986	2,215	2,389	2,508	2,523
52	Actual losses paid [5]	8,594	8,619	2,199	2,158	2,131	2,131	2,176	2,199	2,158	2,131	2,131	2,176
53	Premiums paid	40,382	47,156	11,416	11,663	11,902	12,175	12,472	11,416	11,663	11,902	12,175	12,472
54	For insurance services [4] (line 45)	11,613	15,348	3,533	3,756	3,948	4,111	4,250	3,533	3,756	3,948	4,111	4,250
55	For loss settlement [5]	28,769	31,808	7,882	7,907	7,954	8,064	8,222	7,882	7,907	7,954	8,064	8,222
56	Actual losses recovered [5]	35,965	30,914	7,123	7,658	8,003	8,130	8,026	7,123	7,658	8,003	8,130	8,026
	Memoranda:												
57	Balance on goods (table F.2, line 71)	–427,215	–482,872	–96,947	–116,868	–134,059	–134,998	–126,961	–106,033	–121,286	–123,312	–132,241	–135,997
58	Balance on private services (line 1 minus line 25)	73,883	74,261	20,488	15,387	18,256	20,130	20,177	18,131	18,841	18,429	18,857	17,610
59	Balance on goods and private services (lines 57 and 58)	–353,332	–408,611	–76,459	–101,481	–115,803	–114,868	–106,784	–87,902	–102,445	–104,883	–113,384	–118,387

[p] Preliminary.

[r] Revised.

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. Includes charges for auxiliary insurance services.

5. Beginning in 1992, the net result of (line 51 – line 52) – (line 55 – line 56) is recorded in "private remittances and other transfers" (table F.2, line 38).

Source: Table 3 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

Footnotes to Tables F.2. and F.3.

Footnotes to Tables F.2 and F.3:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits,–: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

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

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

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

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

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

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

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, First Quarter 2003" in the July 2003 issue of the SURVEY.

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables.

Additional footnotes to Table F.3:

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

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

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

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2001 and 2002

[Millions of dollars]

Line	Type of investment	Position, 2001 r	Changes in position in 2001 (decrease (–))					Position, 2002 p
			Attributable to:				Total	
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes 1	Other changes 2		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**–1,979,906**	**–527,998**	**–83,284**	**147,129**	**56,848**	**–407,305**	**–2,387,211**
2	**With direct investment positions at market value (line 4 less line 25)**	**–2,314,271**	**–527,998**	**–42,105**	**230,053**	**49,166**	**–290,884**	**–2,605,155**
	U.S.-owned assets abroad:							
3	**With direct investment positions at current cost (lines 5+10+15)**	**6,187,410**	**178,985**	**–365,107**	**182,335**	**5,568**	**1,781**	**6,189,191**
4	**With direct investment positions at market value (lines 5+10+16)**	**6,891,251**	**178,985**	**–847,812**	**264,680**	**–13,542**	**–417,689**	**6,473,562**
5	U.S. official reserve assets	129,961	3,681	18,492	6,482	–14	28,641	158,602
6	Gold	72,328	.....	3 18,492		4 –14	18,478	90,806
7	Special drawing rights	10,783	475	.....	908	.....	1,383	12,166
8	Reserve position in the International Monetary Fund	17,869	2,632	.....	1,478	.....	4,110	21,979
9	Foreign currencies	28,981	574	.....	4,096	.....	4,670	33,651
10	U.S. Government assets, other than official reserve assets	85,654	32	.....	.....	.....	32	85,686
11	U.S. credits and other long-term assets 5	83,132	–73	.....	.....	.....	–73	83,059
12	Repayable in dollars	82,854	–69	.....	.....	.....	–69	82,785
13	Other 6	278	–4	.....	.....	.....	–4	274
14	U.S. foreign currency holdings and U.S. short-term assets	2,522	105	.....	.....	.....	105	2,627
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	5,971,795	175,272	–383,599	175,853	5,582	–26,892	5,944,903
16	With direct investment at market value (lines 18+19+22+23)	6,675,636	175,272	–866,304	258,198	–13,528	–446,362	6,229,274
	Direct investment abroad:							
17	At current cost	1,598,072	137,836	–5,215	25,577	–4,418	153,780	1,751,852
18	At market value	2,301,913	137,836	–487,920	107,922	–23,528	–265,690	2,036,223
19	Foreign securities	2,114,734	–15,801	–378,384	126,427	.....	–267,758	1,846,976
20	Bonds	502,061	–33,478	21,274	11,927	.....	–277	501,784
21	Corporate stocks	1,612,673	17,677	–399,658	114,500	.....	–267,481	1,345,192
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	835,780	31,880	.....	13,301	10,000	55,181	890,961
23	U.S. claims reported by U.S. banks, not included elsewhere	1,423,209	21,357	.....	10,548	.....	31,905	1,455,114
	Foreign-owned assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**8,167,316**	**706,983**	**–281,823**	**35,206**	**–51,280**	**409,086**	**8,576,402**
25	**With direct investment at market value (lines 26+34)**	**9,205,522**	**706,983**	**–805,707**	**34,627**	**–62,708**	**–126,805**	**9,078,717**
26	Foreign official assets in the United States	1,027,194	94,860	10,476	.....	.....	105,336	1,132,530
27	U.S. Government securities	798,844	73,521	25,640	.....	.....	99,161	898,005
28	U.S. Treasury securities	650,703	43,144	16,761	.....	.....	59,905	710,608
29	Other	148,141	30,377	8,879	.....	.....	39,256	187,397
30	Other U.S. Government liabilities 7	17,007	137	.....	.....	.....	137	17,144
31	U.S. liabilities reported by U.S. banks, not included elsewhere	123,425	17,594	.....	.....	.....	17,594	141,019
32	Other foreign official assets	87,918	3,608	–15,164	.....	.....	–11,556	76,362
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43)	7,140,122	612,123	–292,299	35,206	–51,280	303,750	7,443,872
34	With direct investment at market value (lines 36+37+38+41+42+43)	8,178,328	612,123	–816,183	34,627	–62,708	–232,141	7,946,187
	Direct investment in the United States:							
35	At current cost	1,514,374	39,633	–6,060	579	–44,098	–9,946	1,504,428
36	At market value	2,552,580	39,633	–529,944	.....	–55,526	–545,837	2,006,743
37	U.S. Treasury securities	389,000	96,217	18,413	.....	.....	114,630	503,630
38	U.S. securities other than U.S. Treasury securities	2,855,705	291,492	–304,652	18,570	.....	5,410	2,861,115
39	Corporate and other bonds	1,391,616	236,309	43,801	18,570	.....	298,680	1,690,296
40	Corporate stocks	1,464,089	55,183	–348,453	.....	.....	–293,270	1,170,819
41	U.S. currency	275,569	21,513	.....	.....	.....	21,513	297,082
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	799,120	72,142	.....	6,179	–7,182	71,139	870,259
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,306,354	91,126	.....	9,878	.....	101,004	1,407,358

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1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Source: Table 1 in "The International Investment Position of the United States at Yearend 2002" in the July 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country of Foreign Affiliate and by Industry of Foreign Affiliate, 1999–2002

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows (inflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	**1,215,960**	**1,316,247**	**1,383,225**	**1,520,965**	**209,392**	**142,627**	**103,767**	**119,742**	**114,348**	**133,692**	**107,060**	**123,889**
By country of foreign affiliate												
Canada	119,590	132,472	141,789	152,522	22,824	16,899	15,510	12,893	13,529	16,181	11,881	11,098
Europe	627,754	687,320	716,901	796,913	109,484	77,976	44,720	66,761	58,289	65,574	51,133	59,487
Of which:												
France	43,120	42,628	40,839	43,978	2,111	1,967	–118	2,132	1,781	2,370	1,722	1,884
Germany	53,399	55,508	65,800	64,739	5,658	3,811	11,046	–4654	5,086	4,736	3,879	2,991
Ireland	25,157	35,903	35,712	41,636	4,741	9,823	196	4,870	4,167	5,773	4,375	4,652
Netherlands	121,315	115,429	126,076	145,474	13,320	961	12,828	18,325	13,646	13,402	12,096	14,401
Switzerland	40,532	55,377	60,675	70,051	6,929	8,687	4,029	7,673	6,686	5,027	4,974	7,861
United Kingdom	216,638	230,762	238,773	255,391	47,265	28,317	15,720	18,871	13,629	19,099	9,665	11,250
Latin America and Other Western Hemisphere	253,928	266,576	282,328	272,363	44,658	23,212	26,152	8,610	19,686	19,796	18,860	16,809
Of which:												
Bermuda	50,847	60,114	66,144	68,856	6,871	9,363	6,704	4,238	4,655	6,446	6,137	4,758
Brazil	37,184	36,717	35,523	31,715	5,672	3,350	769	181	1,180	1,621	1,294	766
Mexico	37,151	39,352	56,554	58,074	8,164	4,203	15,305	3,627	4,350	4,431	4,251	4,532
United Kingdom Islands, Caribbean	29,762	33,451	30,242	29,252	11,264	989	–20	–719	2,466	1,606	2,813	3,132
Africa	13,118	11,891	13,411	15,066	596	716	1,120	861	1,803	2,010	1,537	1,938
Middle East	10,950	10,863	12,351	14,154	1,000	1,375	1,585	1,837	1,334	2,272	1,375	1,864
Asia and Pacific	190,621	207,125	216,445	269,947	30,831	22,449	14,680	28,779	19,707	27,861	22,274	32,694
Of which:												
Australia	35,386	34,838	32,574	36,337	4,868	890	–396	3,726	2,397	3,415	1,702	2,596
Hong Kong	22,759	27,447	32,089	35,764	4,447	4,922	4,407	2,035	3,170	5,163	4,785	4,962
Japan	55,120	57,091	58,233	65,676	10,602	4,295	2,322	4,482	4,146	5,988	4,767	6,807
Singapore	20,665	24,133	26,749	61,361	3,863	3,688	3,820	11,407	2,604	4,045	2,600	10,060
By industry of foreign affiliate												
Mining	72,526	72,111	78,319	80,976	9,298	2,174	12,823	9,011	8,451	13,164	10,011	10,165
Utilities	22,472	21,964	23,214	20,932	1,296	2,466	2,436	–3301	1,503	1,610	1,574	1,552
Manufacturing	327,282	343,899	365,924	392,553	39,672	43,002	29,899	29,510	35,637	42,230	32,234	31,279
Of which:												
Food	23,268	23,497	24,681	28,240	1,111	2,014	2,274	3,893	3,020	2,681	2,626	3,440
Chemicals	81,727	75,807	93,779	99,371	9,007	3,812	8,270	10,116	9,026	11,552	10,313	12,065
Primary and fabricated metals	21,569	21,644	22,699	24,359	2,068	1,233	1,251	1,814	1,552	1,536	1,379	973
Machinery	21,501	22,229	21,292	22,025	2,785	2,659	–845	161	2,048	2,257	1,261	1,412
Computers and electronic products	46,783	59,909	65,559	69,208	9,631	17,303	8,659	922	6,430	8,860	5,868	3,764
Electrical equipment, appliances, and components	8,212	10,005	10,118	10,166	1,136	2,100	1,115	100	998	1,079	478	397
Transportation equipment	43,322	49,887	44,210	48,378	4,482	7,814	2,809	3,238	4,770	4,107	1,921	1,477
Wholesale trade	86,313	93,936	102,322	114,895	11,029	11,938	9,096	7,182	12,414	14,198	13,002	13,229
Information	50,062	52,345	50,492	53,841	14,180	16,531	3,519	1,533	752	–964	–3491	237
Depository institutions (banking)	40,879	40,152	52,681	52,935	903	–1274	9,715	–1185	968	2,191	2,662	2,270
Finance (except depository institutions) and insurance	198,749	217,086	225,556	244,480	27,833	21,659	5,807	25,775	13,097	15,210	8,430	14,005
Professional, scientific, and technical services	29,968	32,868	34,704	38,307	7,238	5,441	3,442	2,448	2,985	3,548	2,084	2,968
Other industries	387,709	441,886	450,013	522,047	97,944	40,690	27,030	48,769	38,542	42,504	40,555	48,184

NOTE. In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Data for Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2000

	All nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Gross product	U.S. exports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	
All countries, all industries	**5,260,182**	**2,891,497**	**209,605**	**203,007**	**215,300**	**9,606.9**	**4,647,439**	**2,486,855**	**191,115**	**605,888**	**195,951**	**201,374**	**8,064.7**
By country													
Canada	428,185	366,701	18,897	61,511	82,226	1,145.4	376,574	328,026	16,712	72,398	59,508	77,827	1,038.7
Europe	3,046,124	1,438,611	113,288	51,783	38,244	4,095.8	2,840,082	1,302,959	105,202	333,375	50,816	36,594	3,687.9
Of which:													
France	186,053	137,511	3,307	(D)	3,391	586.3	163,929	124,751	3,445	35,754	5,005	3,124	544.0
Germany	300,512	236,095	9,806	8,590	4,488	657.8	258,561	200,192	8,347	54,819	8,535	4,467	605.2
Netherlands	361,574	145,337	17,345	7,611	(D)	197.0	343,897	126,261	15,735	23,371	7,572	1,770	169.0
United Kingdom	1,315,404	413,467	29,948	(D)	10,848	1,266.6	1,272,450	397,179	29,590	110,643	13,340	10,842	1,185.7
Latin America and Other Western Hemisphere	797,682	360,845	37,864	41,708	47,582	2,006.8	656,101	295,893	33,412	70,401	40,277	45,111	1,583.8
Of which:													
Brazil	137,776	80,024	3,341	3,722	(D)	403.6	100,130	61,895	2,998	19,413	3,650	2,182	343.5
Mexico	114,653	123,970	6,162	32,000	38,957	1,048.1	86,056	99,466	5,321	20,180	31,017	37,408	804.4
Africa	59,118	43,595	4,436	831	(D)	237.7	44,127	34,726	3,709	13,877	771	1,972	127.0
Middle East	54,491	33,111	4,185	1,068	1,831	94.1	21,578	16,131	2,166	6,910	857	1,831	64.7
Asia and Pacific	874,581	648,635	30,937	46,106	(D)	2,027.0	708,976	509,119	29,913	108,927	43,722	38,039	1,562.5
Of which:													
Australia	116,562	69,807	3,619	4,228	(D)	324.0	103,055	56,605	3,497	18,646	4,100	1,216	257.4
Japan	342,967	240,240	4,813	15,281	7,188	432.2	257,953	159,593	5,979	36,277	13,815	2,627	233.7
By industry													
Mining	226,750	103,583	21,088	1,335	8,316	157.6	198,715	92,211	18,487	60,060	1,034	7,585	136.7
Utilities	163,071	66,065	4,558	9	13	105.8	102,414	39,624	2,767	10,839	3	11	57.7
Manufacturing	1,176,742	1,380,870	65,861	143,189	186,356	5,067.4	996,919	1,197,293	61,830	317,339	137,960	173,295	4,352.5
Of which:													
Food	68,547	94,095	3,618	2,338	3,479	406.2	61,536	84,377	3,372	19,139	2,258	3,402	355.6
Chemicals	261,128	225,477	19,791	19,091	14,502	620.4	228,750	200,982	17,955	58,200	17,962	13,889	559.2
Primary and fabricated metals	64,704	49,753	2,321	4,110	4,857	269.4	58,134	43,213	2,155	13,249	3,907	4,660	245.9
Machinery	74,811	79,741	3,017	7,506	8,200	389.6	60,548	64,429	2,949	18,035	7,101	7,126	343.6
Computer and electronic products	175,761	227,081	12,056	35,555	46,899	816.9	168,785	222,380	12,134	41,886	35,268	46,065	777.1
Electrical equipment, appliances, and components	28,900	31,024	1,333	3,434	4,123	272.1	25,370	27,341	1,223	7,350	3,317	3,529	232.0
Transportation equipment	194,785	308,096	5,424	57,144	86,907	982.0	156,162	256,286	6,624	48,851	54,817	77,984	872.4
Wholesale trade	382,980	668,048	26,924	50,106	17,909	717.8	365,091	629,051	26,130	87,025	48,977	17,847	669.1
Information	283,101	153,265	4,445	863	220	698.8	119,966	76,042	307	22,364	846	220	333.0
Finance (except depository institutions) and insurance	1,841,581	207,633	24,502	4	0	343.7	1,770,932	194,933	24,007	23,307	4	0	309.8
Professional, scientific, and technical services	121,023	85,531	6,698	2,032	(D)	450.8	118,038	81,458	6,576	33,050	2,029	844	422.9
Other industries	1,064,934	226,501	55,529	5,469	(D)	2,065.1	975,364	176,243	51,012	51,904	5,097	1,572	1,782.9

D Suppressed to avoid disclosure of data of individual companies.
NOTE. The data in this table are from "U.S. Multinational Companies: Operations in 2000" in the December 2002 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 1999–2002

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows (outflows (–))				Income			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
All countries, all industries	**955,726**	**1,256,867**	**1,355,114**	**1,347,994**	**283,376**	**314,007**	**143,980**	**30,032**	**46,385**	**47,921**	**8,899**	**38,821**
By country of foreign parent												
Canada	90,559	114,309	102,127	92,041	26,367	27,258	12,957	–3,577	2,215	849	–5,817	–1,233
Europe	639,923	887,014	1,005,606	1,006,530	223,406	251,041	127,859	25,956	36,753	38,766	17,454	32,348
Of which:												
France	89,945	125,740	148,282	170,619	29,834	51,001	12,146	16,097	2,954	3,633	5,477	5,052
Germany	112,126	122,412	164,017	137,036	23,478	14,054	37,939	–4,607	6,123	2,140	–8,155	–2,906
Luxembourg	35,644	58,930	34,111	34,349	6,887	30,864	–21,654	–1,327	2,241	4,711	2,675	1,220
Netherlands	125,010	138,894	157,596	154,753	41,689	33,517	25,193	–4,989	7,299	8,776	3,739	5,652
Switzerland	52,973	64,719	118,447	113,232	2,503	12,124	52,580	1,907	2,844	2,782	1,089	5,137
United Kingdom	153,797	277,613	269,321	283,317	108,566	82,652	4,891	14,851	11,899	13,347	10,368	12,309
Latin America and Other Western Hemisphere	40,771	53,691	54,082	52,291	16,929	12,741	3,435	–1,190	2,397	2,382	–3,567	–458
Of which:												
Bermuda	14,798	18,336	4,611	977	10,338	2,965	–8,734	–3,012	41	–204	–5,076	–2,928
Mexico	1,999	7,462	7,336	7,857	1,273	5,062	–320	1,281	175	–142	–716	–369
Panama	5,275	3,819	4,391	5,668	–226	–1,087	303	1,824	752	647	499	844
United Kingdom Islands, Caribbean	11,573	15,191	26,200	25,502	4,137	3,800	13,069	–1,419	1,527	1,627	1,264	720
Africa	1,361	2,700	2,397	2,344	423	666	–374	28	–66	31	–198	36
Middle East	4,362	6,506	6,145	6,766	376	2,389	–334	560	156	241	220	–89
Asia and Pacific	178,749	192,647	184,757	188,023	15,876	19,912	438	8,253	4,931	5,651	808	8,218
Of which:												
Australia	15,616	18,775	22,289	24,470	4,193	4,935	5,675	4,258	643	356	1,488	749
Japan	153,815	159,690	150,008	152,032	11,555	7,820	–4,005	4,970	4,006	5,182	–110	7,323
Singapore	1,365	5,087	3,490	2,902	–560	5,911	–1,467	–530	101	–123	–164	–75
By industry of U.S. affiliate												
Manufacturing	406,415	480,561	484,042	470,893	82,382	105,119	36,855	4,445	28,855	24,744	5,288	21,706
Of which:												
Food	15,015	18,073	15,240	15,113	–1,637	2,281	–2,735	1,427	1,246	1,076	528	–71
Chemicals	96,614	120,413	123,748	112,602	7,435	25,466	9,236	–10,519	6,236	4,572	3,413	7,326
Primary and fabricated metals	18,831	24,184	19,217	18,482	2,881	8,199	–3,219	1,038	886	1,121	–287	114
Machinery	30,462	32,283	32,924	35,502	17,878	2,175	1,553	1,150	886	1,003	582	–131
Computers and electronic products	62,566	92,782	58,053	54,040	29,481	33,073	–1,282	–2,598	634	2,395	–4,965	–1,543
Electrical equipment, appliances, and components	13,413	43,109	61,103	53,834	4,206	13,333	17,878	376	585	2,033	22	4,454
Transportation equipment	52,809	55,750	60,881	61,570	7,153	1,653	9,719	5,814	6,946	4,284	1,772	4,204
Wholesale trade	106,745	173,991	177,396	188,819	16,458	52,501	6,962	10,815	6,066	13,569	9,347	13,067
Retail trade	22,387	26,703	28,323	28,341	3,335	4,111	5,183	548	1,152	1,519	674	2,008
Information	78,035	146,856	199,809	185,408	81,894	25,207	47,436	8,074	–22	–3,996	–12,000	–4,354
Depository institutions (banking)	61,972	64,236	71,628	80,726	19,471	5,775	7,329	4,132	2,974	3,590	2,715	2,431
Finance (except depository institutions) and insurance	132,203	167,007	174,109	162,853	35,185	50,990	18,659	–7,887	3,185	3,782	–433	305
Real estate and rental and leasing	47,816	49,985	49,828	50,769	5,948	3,473	–2,645	1,781	1,211	2,382	1,562	1,866
Professional, scientific, and technical services	11,682	30,492	41,659	40,245	5,826	34,136	9,952	1,414	–66	–166	–20	5
Other industries	88,473	117,037	128,320	139,939	32,876	32,695	14,250	6,710	3,029	2,496	1,766	1,787

NOTE. In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2001

	All nonbank affiliates							Majority-owned nonbank affiliates						
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	**5,466,000**	**2,354,136**	**–42,902**	**486,553**	**6,371.9**	**163,641**	**369,488**	**4,732,536**	**2,085,727**	**–48,608**	**428,109**	**5,671.5**	**149,323**	**352,861**
By country														
Canada	385,328	156,413	–18,848	34,648	562.2	9,497	16,596	367,143	146,772	–18,694	30,843	509.4	9,143	16,170
Europe	3,732,776	1,389,403	–18,654	308,241	4,251.0	86,263	145,454	3,523,089	1,249,018	–20,864	275,753	3,894.9	78,431	139,964
Of which:														
France	534,536	188,096	–5,085	39,975	578.6	16,011	19,154	490,219	168,649	–3,309	37,376	505.5	10,464	(D)
Germany	687,828	313,897	–12,786	50,180	734.8	30,173	55,981	671,073	302,392	–12,734	46,985	699.4	29,665	55,687
Netherlands	620,025	244,594	1,964	44,685	571.9	6,717	16,496	598,268	(D)	(D)	40,309	558.3	(D)	(D)
Sweden	65,477	41,001	–852	10,494	248.8	3,866	4,171	64,968	40,263	–813	10,133	241.4	3,846	4,141
Switzerland	818,244	127,686	–4,425	36,080	546.8	7,216	8,461	793,647	115,143	–4,435	30,374	452.4	7,110	8,298
United Kingdom	841,184	353,895	4,474	100,338	1,120.7	15,985	26,366	755,051	319,860	2,372	87,941	1,037.7	15,394	26,046
Latin America and Other Western Hemisphere	250,890	138,681	–7,725	33,724	456.3	10,587	18,547	237,244	118,571	–7,848	29,631	355.8	10,357	15,735
Of which:														
Bermuda	149,960	57,834	–7,353	14,079	225.4	6,293	1,937	(D)	(D)	(D)	14,008	223.8	6,284	1,932
Mexico	29,957	29,809	–825	6,303	143.8	(D)	3,409	21,173	16,291	–670	3,270	50.1	(D)	2,774
Panama	1,750	1,194	–9	510	6.6	127	64	1,637	1,134	–15	492	6.5	127	64
United Kingdom Islands, Caribbean	44,411	(D)	(D)	2,002	34.8	(D)	1,555	43,927	9,596	–322	1,910	33.3	(D)	1,555
Venezuela	11,815	25,635	794	6,445	7.7	343	(D)	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	8,145	5,559	22	1,126	11.0	639	254	(D)	(D)	(D)	(D)	J	(D)	249
Middle East	25,621	32,251	928	8,819	48.2	846	7,801	23,557	30,805	969	8,298	39.8	842	7,744
Asia and Pacific	656,210	576,886	–5,424	87,368	965.1	54,017	179,590	555,586	518,444	–3,576	76,499	829.7	48,205	171,845
Of which:														
Australia	68,610	31,243	–3,601	8,251	80.4	1,715	1,328	60,231	25,526	–3,414	7,171	66.4	(D)	782
Japan	536,435	481,598	99	71,663	786.8	43,725	153,342	449,523	437,268	1,576	62,983	683.6	40,728	149,817
United States	407,029	54,944	6,798	12,627	78.1	1,792	1,245	(D)	(D)	(D)	(D)	K	(D)	1,153
By industry [1]														
Manufacturing	1,151,660	952,003	–22,025	225,483	2,569.8	99,394	144,995	1,066,060	829,797	–22,524	204,508	2,355.7	88,818	131,019
Of which:														
Food	59,196	49,269	–74	11,362	153.0	2,364	3,953	57,730	46,268	–136	10,762	143.2	2,242	3,879
Chemicals	263,557	174,681	–630	44,412	385.2	16,935	20,704	244,245	160,158	–1,138	40,640	354.4	15,872	20,404
Primary and fabricated metals	61,158	63,091	83	17,014	211.7	5,588	8,525	52,230	54,127	–19	15,167	196.5	4,483	7,667
Machinery	95,222	72,510	–1,592	21,325	309.9	8,572	8,773	93,528	71,023	–595	21,275	303.5	8,357	8,464
Computers and electronic products	111,804	98,870	–19,162	21,566	256.6	17,421	24,184	98,829	85,648	–18,673	18,455	224.9	12,478	17,040
Electrical equipment, appliances, and components	118,087	49,658	–1,509	12,777	198.8	6,080	3,056	117,844	49,279	–1,527	12,689	197.7	5,958	3,001
Transportation equipment	206,515	198,389	–2,472	32,166	389.2	29,788	50,651	199,646	187,749	–2,658	29,685	361.7	(D)	(D)
Wholesale trade	411,476	653,230	8,227	85,241	596.6	58,099	213,468	403,192	631,713	7,769	81,839	563.8	54,537	211,182
Retail trade	83,705	137,142	–989	30,131	776.5	1,443	5,114	63,854	115,413	–605	25,311	630.8	1,422	4,824
Information	334,134	98,779	–19,709	18,372	307.4	(D)	242	245,267	71,410	–19,886	8,444	235.0	(D)	(D)
Of which:														
Publishing industries	59,148	28,976	–4,059	7,698	101.9	467	(D)	44,867	25,397	–3,228	6,321	86.8	455	140
Broadcasting and telecommunications	178,253	45,443	–12,434	4,263	94.2	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	2
Finance (except depository institutions) and insurance	2,922,634	253,305	–4,705	33,264	336.5	(*)	4	2,475,361	207,910	–10,954	24,139	278.7	(*)	4
Real estate and rental and leasing	118,683	24,197	2,395	11,255	44.6	(D)	455	106,962	21,240	2,040	9,652	35.8	(D)	455
Professional, scientific, and technical services	60,319	45,396	–3,395	15,178	202.4	405	313	52,073	41,891	–2,432	14,500	180.8	(D)	(D)
Other industries	383,390	190,084	–2,701	67,628	1,538.1	3,370	4,897	319,767	166,352	–2,017	59,716	1,390.9	3,255	4,846

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

NOTES. The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2001," in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

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

H. International Perspectives

The quarterly data in this table are shown in the middle month of the quarter.

Table H.1. International Perspectives

	2002							2003						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Unemployment rate (percent)														
Euro area	8.4	8.4	8.4	8.5	8.5	8.5	8.6	8.7	8.7	8.8	8.8	8.8	8.9	8.9
France	9.0	9.1	9.1	9.1	9.1	9.2	9.3	9.3	9.4	9.4	9.3	9.5	9.5	9.6
Germany	9.8	9.8	9.8	9.8	9.9	10.0	10.1	10.3	10.5	10.6	10.7	10.7	10.6	10.6
Italy	.....	.....	9.0	.....	.....	8.9	.....	.....	9.0	.....	.....	8.9	.....	.....
Netherlands	4.1	4.3	4.3	4.2	4.2	4.3	4.3	4.6	5.1	5.4	5.5	5.4	.....	.....
United Kingdom	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	.....	.....
Japan	5.4	5.4	5.5	5.4	5.5	5.3	5.3	5.5	5.2	5.4	5.4	5.4	5.3	5.3
Singapore	.....	.....	4.6	.....	.....	4.2	.....	.....	4.5	.....	.....	.....	.....	.....
South Korea	2.8	2.8	3.0	2.6	2.8	2.8	3.1	3.5	3.7	3.6	3.3	3.2	3.3	.....
Taiwan	5.1	5.2	5.4	5.3	5.3	5.2	5.0	5.0	5.2	5.1	4.9	5.0	5.1	.....
Canada	7.5	7.6	7.5	7.7	7.6	7.5	7.5	7.4	7.4	7.3	7.5	7.8	7.8	.....
Mexico	2.4	2.9	2.8	3.1	2.7	2.6	2.1	2.8	2.8	2.8	3.0	2.7	3.3	3.5
United States	5.8	5.8	5.8	5.7	5.8	5.9	6.0	5.7	5.8	5.8	6.0	6.1	6.4	6.2
Short-term interest rate (percent per year)														
Euro area	3.46	3.41	3.35	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.54	2.41	2.15	2.13
France	3.46	3.40	3.32	3.25	3.17	3.02	2.86	2.79	2.67	2.44	2.46	2.32	2.07	2.07
Germany	3.45	3.39	3.33	3.29	3.24	3.11	2.93	2.81	2.67	2.51	2.52	2.39	2.13	.....
Italy	3.54	3.37	3.20	3.11	3.01	2.94	2.69	2.60	2.43	2.34	2.36	2.20	2.13	.....
Netherlands	3.46	3.41	3.35	3.31	3.26	3.12	2.94	2.83	2.69	2.53	2.53	2.40	2.15	2.13
United Kingdom	3.93	3.72	3.82	3.77	3.69	3.83	3.84	3.75	3.46	3.48	3.55	3.54	.....	.....
Singapore	0.74	0.70	0.78	1.20	0.95	0.65	0.67	0.66	0.62	0.63	0.55	0.55	0.52	0.63
South Korea	4.85	4.91	4.80	4.81	4.91	4.91	4.90	4.70	4.54	4.76	4.62	4.39	4.28	4.27
Taiwan	2.08	1.85	1.86	1.90	1.91	1.73	1.52	1.37	1.21	1.19	1.16	1.11	1.09	.....
Canada	2.74	2.85	3.00	2.83	2.81	2.73	2.67	2.81	2.86	3.14	3.24	3.20	3.13	2.81
Mexico	8.62	8.38	7.47	8.50	8.85	8.61	8.47	9.49	9.93	9.99	8.81	5.91	5.89	5.29
United States	1.70	1.68	1.62	1.63	1.58	1.23	1.19	1.17	1.17	1.13	1.13	1.07	0.92	0.90
Long-term interest rate (percent per year)														
Euro area	5.16	5.03	4.73	4.52	4.62	4.59	4.41	4.27	4.06	4.13	4.23	3.92	3.72	4.06
France	5.18	5.01	4.70	4.46	4.63	4.66	4.43	4.27	4.07	4.17	4.25	3.97	3.75	4.05
Germany	5.00	4.90	4.60	4.40	4.50	4.50	4.30	4.20	4.00	4.00	4.20	3.80	3.60	.....
Italy	5.26	5.11	4.83	4.62	4.76	4.74	4.55	4.38	4.16	4.19	4.31	4.04	3.82	.....
Netherlands	5.16	4.99	4.71	4.50	4.58	4.55	4.36	4.19	3.97	4.01	4.23	3.91	3.72	4.04
United Kingdom	5.02	4.90	4.64	4.45	4.59	4.64	4.62	4.44	4.39	4.54	4.67	4.46	.....	.....
Japan	1.30	1.33	1.16	1.17	1.03	0.96	0.89	0.75	0.78	0.73	0.61	0.53	0.71	.....
Singapore	3.70	3.72	3.51	3.31	3.04	2.97	2.55	2.44	2.24	2.05	2.10	1.89	2.28	3.07
South Korea	6.76	6.54	6.24	6.16	6.11	5.80	5.77	5.43	5.15	5.20	5.03	4.68	4.46	4.95
Taiwan	3.78	3.50	3.37	3.23	2.99	2.82	2.48	1.96	1.90	1.93	1.91	1.49	1.42	.....
Canada	5.37	5.23	5.14	4.92	5.16	5.18	4.88	5.02	4.93	5.13	4.90	4.50	4.37	4.78
United States	4.93	4.65	4.26	3.87	3.94	4.05	4.03	4.05	3.90	3.81	3.96	3.57	3.33	3.98
Real GDP (percent change from same quarter a year earlier)														
Euro area	.....	.....	1.0	.....	.....	1.2	.....	.....	0.1	.....	.....	0.0	.....	.....
France	.....	.....	1.3	.....	.....	1.4	.....	.....	1.0	.....	.....	0.0	.....	.....
Germany	.....	.....	2.9	.....	.....	1.3	.....	.....	1.2	.....	.....	0.4	.....	.....
Italy	.....	.....	0.6	.....	.....	0.8	.....	.....	0.8	.....	.....	.....	.....	.....
Netherlands	.....	.....	0.7	.....	.....	0.1	.....	.....	0.0	.....	.....	.....	.....	.....
United Kingdom	.....	.....	2.2	.....	.....	2.2	.....	.....	2.3	.....	.....	.....	.....	.....
Japan	.....	.....	1.7	.....	.....	2.3	.....	.....	2.9	.....	.....	2.1	.....	.....
Singapore	.....	.....	3.8	.....	.....	3.0	.....	.....	1.6	.....	.....	–6.3	.....	.....
South Korea	.....	.....	5.8	.....	.....	6.8	.....	.....	3.7	.....	.....	.....	.....	.....
Taiwan	.....	.....	5.6	.....	.....	5.0	.....	.....	5.3	.....	.....	.....	.....	.....
Canada	.....	.....	4.0	.....	.....	3.5	.....	.....	2.6	.....	.....	4.8	.....	.....
Mexico	.....	.....	1.8	.....	.....	1.9	.....	.....	2.3	.....	.....	0.2	.....	.....
United States	.....	.....	3.3	.....	.....	2.9	.....	.....	2.0	.....	.....	4.0	.....	.....
Stock market prices (index number)														
France	62.3	54.6	53.8	44.4	50.3	53.1	48.9	46.9	44.0	41.8	47.2	47.8	49.3	51.3
Germany	62.2	52.5	52.7	39.3	44.7	47.1	41.1	39.0	36.1	34.4	41.8	42.3	45.7	49.5
Italy	64.6	59.0	59.6	51.0	55.5	60.3	55.4	53.2	54.2	50.9	56.1	58.6	58.1	59.2
Netherlands	66.7	55.1	56.3	44.9	52.0	54.9	48.9	44.7	40.4	37.7	42.8	42.5	44.2	48.1
United Kingdom	73.4	66.9	66.6	58.7	63.7	65.7	62.1	56.2	57.6	57.0	61.9	63.8	63.6	65.5
Japan	62.8	58.4	56.9	55.5	51.1	54.5	50.7	49.3	49.5	47.2	46.3	49.8	53.7	56.6
Singapore	75.9	73.7	72.8	66.1	71.5	68.0	65.5	63.1	62.3	62.0	62.6	65.9	70.8	76.2
South Korea	105.1	101.6	104.2	91.5	93.3	102.6	88.8	83.8	81.4	75.8	84.8	89.7	94.8	101.0
Taiwan	66.7	64.0	61.7	54.3	59.3	60.2	57.6	64.9	57.4	55.9	53.7	59.0	63.1	68.8
Canada	74.4	68.8	68.8	64.3	65.0	68.4	68.8	68.4	68.2	66.0	68.5	71.4	72.7	75.5
Mexico	99.3	92.5	95.5	88.0	91.7	94.6	94.1	91.5	91.1	90.9	100.0	102.9	108.4	113.0
United States	69.7	64.2	64.5	57.4	62.4	65.9	62.0	60.3	59.2	59.7	64.6	67.9	68.6	69.8
Exchange rate [1]														
Euro area (E)	0.9561	0.9935	0.9781	0.9806	0.9812	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556	1.1674	1.1365
United Kingdom (f)	1.4837	1.5565	1.5368	1.5563	1.5575	1.5711	1.5863	1.6175	1.6079	1.5825	1.5739	1.6224	1.6609	1.6221
Japan (Y)	123.29	117.90	118.99	121.08	123.91	121.61	121.89	118.81	119.34	118.69	119.90	117.37	118.33	118.70
Singapore (S$)	1.7831	1.7524	1.7553	1.7682	1.7843	1.7653	1.7532	1.7363	1.7451	1.7551	1.7771	1.7357	1.7351	1.7551
South Korea (W)	1219.70	1179.99	1197.51	1211.61	1240.19	1210.20	1206.61	1176.45	1190.37	1237.20	1231.10	1201.23	1194.14	1181.16
Taiwan (NT$)	33.889	33.272	33.884	34.573	34.947	34.673	34.799	34.571	34.734	34.721	34.824	34.697	34.633	34.396
Canada (Can$)	1.5318	1.5456	1.5694	1.5761	1.5780	1.5715	1.5592	1.5414	1.5121	1.4761	1.4582	1.3840	1.3525	1.3821
Mexico (Ps)	9.767	9.779	9.839	10.071	10.094	10.195	10.225	10.622	10.945	10.905	10.589	10.253	10.503	10.458
United States ($)	125.96	124.20	125.64	126.67	127.69	126.38	125.70	124.21	124.12	123.56	122.54	118.54	117.93	119.11

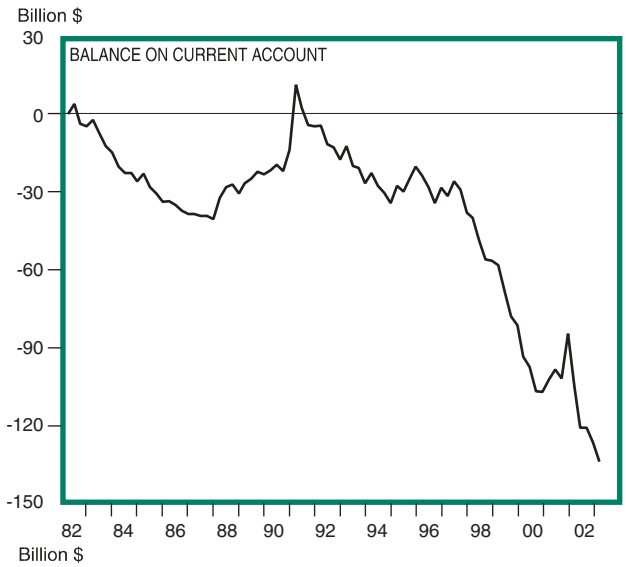
1. Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. For other countries, figures are in currency units per U.S. dollar.

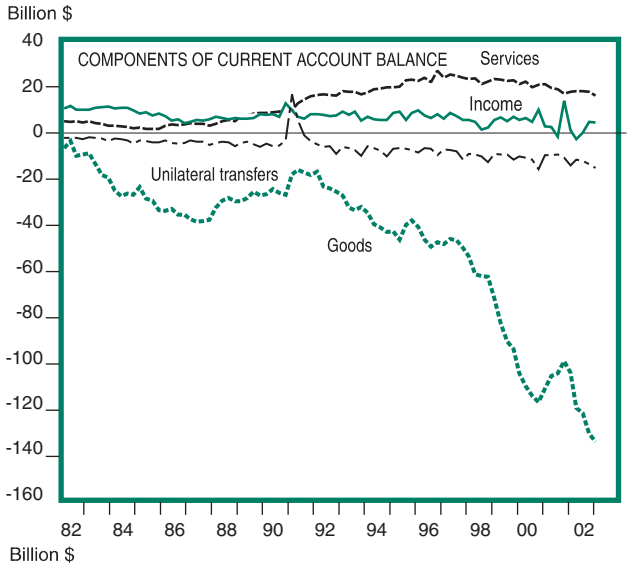
Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown.

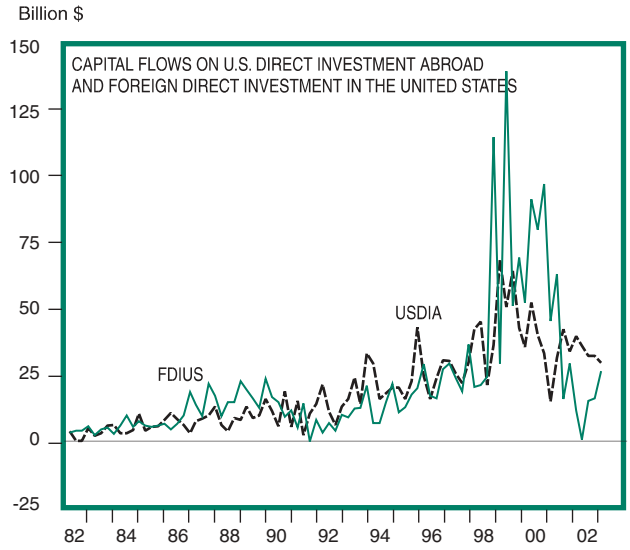
NOTE. In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain

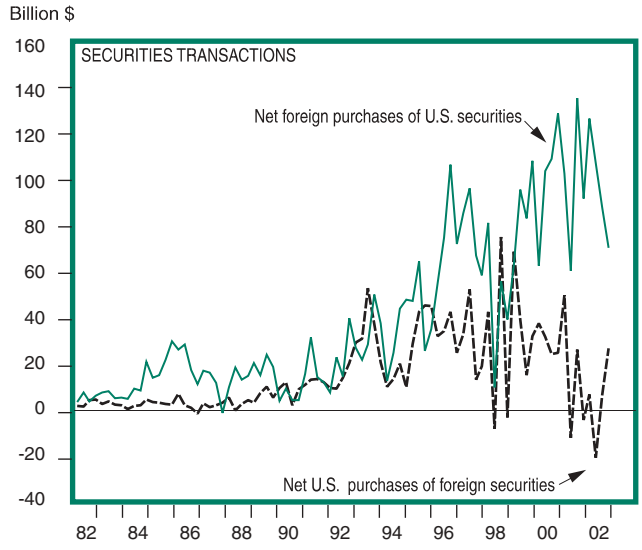
I. Charts

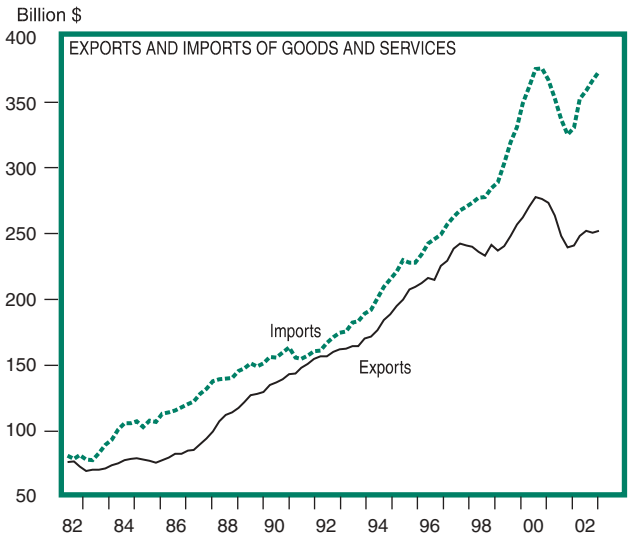
THE U.S. IN THE INTERNATIONAL DOMESTIC ECONOMY

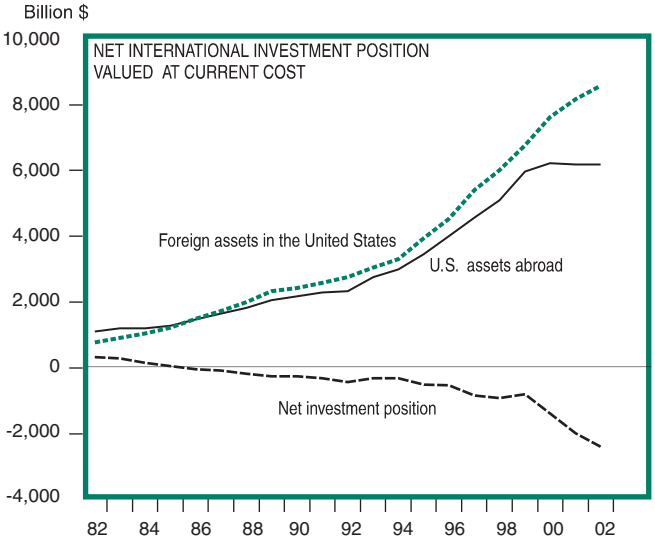












U.S. Bureau of Economic Analysis

Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD–ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	1999			2000				2001				2002				2003	Percent change [1]
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	2002:IV –2003:I
United States	**7,715,362**	**7,801,469**	**7,953,561**	**8,203,951**	**8,340,516**	**8,481,243**	**8,569,774**	**8,651,750**	**8,669,238**	**8,697,083**	**8,691,889**	**8,772,204**	**8,881,691**	**8,927,635**	**8,982,839**	**9,066,660**	**0.9**
New England	**454,477**	**463,492**	**472,228**	**492,587**	**499,629**	**510,551**	**517,235**	**523,494**	**521,469**	**520,807**	**519,362**	**524,249**	**531,524**	**532,245**	**533,241**	**537,516**	**0.8**
Connecticut	129,279	131,512	133,597	137,801	140,406	142,688	144,758	146,423	145,899	145,327	144,542	147,269	148,249	148,840	148,486	149,514	0.7
Maine	30,410	31,316	31,228	32,059	32,757	33,121	33,529	34,234	34,394	34,585	34,753	35,481	35,858	36,141	36,483	36,908	1.2
Massachusetts	214,186	218,631	223,830	235,826	238,462	245,457	248,107	250,661	248,883	248,235	247,332	247,765	252,257	251,714	252,127	253,786	0.7
New Hampshire	36,668	37,407	38,300	40,481	40,773	41,521	42,285	42,913	42,752	42,729	42,722	43,055	43,865	43,847	44,047	44,447	0.9
Rhode Island	28,473	28,935	29,334	30,101	30,489	30,977	31,396	31,817	31,919	32,245	32,261	32,779	33,202	33,467	33,659	34,129	1.4
Vermont	15,460	15,690	15,939	16,318	16,743	16,788	17,160	17,447	17,622	17,685	17,752	17,900	18,093	18,238	18,439	18,733	1.6
Mideast	**1,445,966**	**1,465,040**	**1,478,613**	**1,533,630**	**1,567,335**	**1,589,291**	**1,621,161**	**1,631,068**	**1,628,112**	**1,632,447**	**1,631,164**	**1,644,672**	**1,662,445**	**1,668,240**	**1,674,725**	**1,688,282**	**0.8**
Delaware	22,436	22,795	23,229	23,706	24,231	24,672	25,209	25,256	25,609	25,850	25,780	25,929	26,090	26,175	26,143	26,418	1.1
District of Columbia	20,628	20,828	21,181	22,333	22,689	22,938	23,434	23,144	23,324	23,276	23,305	24,204	24,677	24,768	25,393	25,475	0.3
Maryland	166,021	168,178	170,617	176,498	179,203	182,368	185,696	188,357	189,786	190,747	191,170	194,304	196,862	198,005	199,454	202,136	1.3
New Jersey	285,982	288,208	295,035	306,809	316,979	321,275	327,824	326,632	327,969	329,812	330,559	337,578	338,845	341,099	342,035	344,653	0.8
New York	610,420	621,989	619,371	647,339	661,036	669,618	685,055	691,345	683,685	682,727	681,059	676,590	686,279	685,909	687,503	691,855	0.6
Pennsylvania	340,480	343,042	349,180	356,945	363,197	368,419	373,942	376,335	377,739	380,035	379,292	386,067	389,692	392,285	394,198	397,745	0.9
Great Lakes	**1,244,692**	**1,253,889**	**1,276,384**	**1,312,492**	**1,325,439**	**1,339,837**	**1,347,657**	**1,358,650**	**1,360,352**	**1,367,434**	**1,364,979**	**1,373,198**	**1,396,144**	**1,402,919**	**1,409,904**	**1,422,627**	**0.9**
Illinois	371,869	373,875	381,355	392,581	398,686	405,376	410,567	413,332	411,904	414,358	412,582	415,157	420,863	420,922	422,491	426,906	1.0
Indiana	153,133	154,431	157,602	162,336	164,309	166,165	165,361	168,181	168,290	169,060	168,955	171,072	173,169	174,777	176,538	178,427	1.1
Michigan	274,467	276,777	280,785	291,251	292,004	293,583	294,304	295,843	296,181	297,092	296,806	295,932	304,930	306,682	307,437	309,724	0.7
Ohio	302,789	304,584	309,656	316,931	318,569	321,035	322,078	324,581	326,608	328,330	327,985	330,130	334,343	336,601	338,255	340,769	0.7
Wisconsin	142,434	144,222	146,985	149,392	151,869	153,677	155,348	156,713	157,369	158,594	158,651	160,906	162,839	163,937	165,182	166,801	1.0
Plains	**508,065**	**513,281**	**525,456**	**534,339**	**546,218**	**553,792**	**557,165**	**562,952**	**565,546**	**569,173**	**569,280**	**576,036**	**580,552**	**585,711**	**589,532**	**597,455**	**1.3**
Iowa	71,919	73,326	74,855	76,108	77,676	78,421	78,715	79,391	79,654	80,152	80,093	81,814	82,375	82,803	83,577	84,623	1.3
Kansas	69,151	69,928	72,199	71,753	73,639	75,309	74,825	76,291	76,556	77,327	77,138	77,875	77,967	78,418	79,028	80,467	1.8
Minnesota	146,293	147,261	150,723	154,381	158,125	160,570	163,070	164,055	164,632	165,126	165,325	167,189	169,755	171,656	171,969	173,557	0.9
Missouri	142,885	143,982	146,660	150,470	153,761	155,682	156,483	157,920	158,745	159,866	159,843	161,919	162,979	164,041	165,471	166,322	0.5
Nebraska	44,681	45,499	46,741	46,642	47,414	48,088	48,252	49,123	49,476	49,887	50,084	50,408	50,774	51,397	51,767	53,094	2.6
North Dakota	14,797	14,756	15,307	15,726	16,097	16,153	16,111	16,304	16,398	16,533	16,452	16,787	16,608	16,931	17,059	17,875	4.8
South Dakota	18,339	18,529	18,971	19,260	19,505	19,569	19,709	19,868	20,086	20,282	20,347	20,043	20,095	20,466	20,660	21,518	4.2
Southeast	**1,708,435**	**1,721,818**	**1,753,053**	**1,798,309**	**1,828,832**	**1,854,115**	**1,874,225**	**1,895,842**	**1,909,663**	**1,918,954**	**1,921,712**	**1,944,902**	**1,968,792**	**1,979,094**	**1,995,385**	**2,016,722**	**1.1**
Alabama	99,931	100,724	102,191	103,738	105,257	105,904	107,041	108,598	109,319	109,808	109,825	111,057	112,093	113,036	114,183	115,455	1.1
Arkansas	55,606	56,053	57,013	57,854	58,562	59,672	59,633	60,661	61,067	61,559	61,927	62,408	63,291	63,686	64,464	65,545	1.7
Florida	423,538	426,687	431,669	444,157	452,177	459,035	465,884	470,309	475,131	478,106	478,882	485,611	493,048	495,859	501,588	506,154	0.9
Georgia	211,752	213,907	218,724	226,268	229,859	233,463	236,058	238,069	239,184	240,715	241,046	243,028	245,628	246,123	248,050	251,170	1.3
Kentucky	90,524	91,411	93,383	96,542	97,668	98,868	99,780	100,459	100,953	101,830	101,649	103,365	104,583	105,556	106,548	107,703	1.1
Louisiana	98,796	99,022	100,586	101,827	103,306	104,252	105,135	107,373	108,618	110,287	110,991	112,155	113,505	113,982	115,257	116,381	1.0
Mississippi	56,351	57,129	57,916	58,563	59,561	60,068	60,195	61,420	61,739	62,092	62,437	63,376	63,990	64,523	65,077	66,274	1.8
North Carolina	202,023	200,989	206,935	212,844	216,603	219,838	221,626	223,903	224,212	224,210	224,050	227,740	228,855	229,994	230,836	233,200	1.0
South Carolina	90,518	91,509	93,051	95,124	97,267	98,213	99,036	100,603	100,513	101,332	101,158	102,912	104,156	104,718	105,420	106,015	0.6
Tennessee	140,299	141,801	144,055	147,282	149,179	151,095	152,187	152,906	153,934	154,928	154,751	156,391	158,810	159,256	160,411	161,695	0.8
Virginia	201,865	204,973	209,459	215,466	220,039	224,073	227,532	230,869	233,930	232,735	233,388	234,661	238,366	239,670	240,605	243,637	1.3
West Virginia	37,233	37,611	38,070	38,644	39,354	39,634	40,118	40,671	41,063	41,353	41,608	42,198	42,467	42,689	42,944	43,492	1.3
Southwest	**769,438**	**777,451**	**795,211**	**819,754**	**833,799**	**849,525**	**857,947**	**871,240**	**871,512**	**877,630**	**878,046**	**882,369**	**892,577**	**896,253**	**902,617**	**911,058**	**0.9**
Arizona	119,696	121,062	123,358	129,117	129,404	131,811	133,853	135,545	136,991	138,663	138,125	140,528	142,215	143,274	144,881	146,119	0.9
New Mexico	37,618	37,832	38,396	38,764	39,593	39,945	40,467	41,451	41,979	42,630	42,982	43,677	44,098	44,438	45,193	45,676	1.1
Oklahoma	77,118	77,540	79,144	80,479	82,367	83,896	84,982	85,713	86,339	86,925	87,221	86,961	87,622	88,168	88,522	89,302	0.9
Texas	535,007	541,017	554,313	571,394	582,434	593,873	598,645	608,532	606,204	609,412	609,717	611,202	618,643	620,373	624,021	629,962	1.0
Rocky Mountain	**236,297**	**238,957**	**246,228**	**252,336**	**259,527**	**265,102**	**268,181**	**270,900**	**271,833**	**272,434**	**271,806**	**273,963**	**275,997**	**277,739**	**279,810**	**282,541**	**1.0**
Colorado	126,958	128,454	133,367	136,641	141,846	146,085	147,601	148,921	148,426	148,132	147,475	147,880	149,421	149,961	150,665	151,774	0.7
Idaho	28,580	28,980	29,778	30,544	31,075	31,333	31,754	32,064	32,365	32,515	32,507	33,294	33,221	33,695	34,129	34,638	1.5
Montana	19,361	19,239	19,925	20,249	20,593	20,967	21,166	21,523	21,740	22,015	21,799	22,270	22,490	22,862	22,979	23,333	1.5
Utah	48,577	49,292	49,960	51,426	52,319	52,885	53,442	54,120	54,787	55,027	55,122	55,522	55,771	55,952	56,568	57,108	1.0
Wyoming	12,820	12,991	13,199	13,477	13,693	13,832	14,219	14,271	14,516	14,744	14,904	14,996	15,095	15,271	15,469	15,688	1.4
Far West	**1,347,992**	**1,367,542**	**1,406,387**	**1,460,503**	**1,479,739**	**1,519,030**	**1,526,203**	**1,537,604**	**1,540,750**	**1,538,203**	**1,535,539**	**1,552,816**	**1,573,659**	**1,585,435**	**1,597,627**	**1,610,458**	**0.8**
Alaska	17,513	17,537	17,974	18,489	18,694	18,942	19,099	19,332	19,673	19,793	19,842	20,091	20,273	20,607	20,898	21,136	1.1
California	984,690	997,381	1,026,338	1,069,569	1,085,862	1,122,375	1,124,911	1,133,205	1,130,001	1,128,191	1,128,075	1,138,401	1,152,672	1,160,385	1,169,530	1,178,715	0.8
Hawaii	32,356	32,934	33,113	33,642	34,291	34,504	35,099	35,467	35,462	35,805	35,766	36,757	37,244	37,570	38,016	38,773	2.0
Nevada	54,981	55,377	56,986	58,401	59,989	60,602	61,604	62,527	63,415	63,839	63,020	64,384	65,121	65,891	66,889	67,429	0.8
Oregon	88,401	89,317	91,234	93,634	95,150	96,589	96,659	98,003	97,966	98,167	97,967	98,842	100,211	100,896	101,974	102,835	0.8
Washington	170,052	174,996	180,741	186,768	185,753	186,018	188,832	189,070	194,232	192,407	190,868	194,342	198,138	200,086	200,319	201,570	0.6

1. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 3 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.2. Annual Personal Income and Per Capita Personal Income for States and Regions

Area name	Personal income, Millions of dollars						Percent change [2]	Per capita personal income [1], Dollars						Rank in U.S.
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
United States	**6,928,545**	**7,418,497**	**7,779,521**	**8,398,871**	**8,677,490**	**8,891,093**	**2.5**	**25,412**	**26,893**	**27,880**	**29,760**	**30,413**	**30,832**	.....
New England	**408,231**	**437,134**	**459,782**	**505,001**	**521,283**	**530,315**	**1.7**	**29,924**	**31,829**	**33,227**	**36,195**	**37,096**	**37,494**	.....
Connecticut	116,421	124,880	130,579	141,413	145,548	148,211	1.8	34,759	37,108	38,560	41,446	42,377	42,829	1
Maine	27,773	29,469	30,680	32,867	34,491	35,991	4.3	22,134	23,404	24,218	25,732	26,853	27,804	33
Massachusetts	191,596	205,176	217,066	241,963	248,778	250,966	0.9	30,773	32,714	34,360	38,034	38,864	39,044	3
New Hampshire	32,397	35,198	37,121	41,265	42,779	43,703	2.2	27,238	29,187	30,377	33,266	33,969	34,276	6
Rhode Island	26,293	27,673	28,762	30,741	32,061	33,276	3.8	25,643	26,837	27,645	29,257	30,256	31,107	16
Vermont	13,752	14,738	15,575	16,752	17,627	18,167	3.1	23,026	24,547	25,757	27,465	28,756	29,464	24
Mideast	**1,315,810**	**1,400,562**	**1,458,307**	**1,577,854**	**1,630,698**	**1,662,520**	**2.0**	**28,868**	**30,565**	**31,630**	**34,013**	**34,952**	**35,434**	.....
Delaware	20,145	21,879	22,716	24,455	25,624	26,084	1.8	26,807	28,662	29,312	31,092	32,166	32,307	13
District of Columbia	19,135	20,255	20,785	22,849	23,262	24,760	6.4	33,704	35,836	36,452	39,970	40,539	43,371	.....
Maryland	148,826	158,501	167,360	180,941	190,015	197,156	3.8	28,857	30,455	31,851	34,060	35,279	36,121	4
New Jersey	260,705	278,788	288,796	318,222	328,743	339,889	3.4	31,720	33,640	34,547	37,734	38,625	39,567	2
New York	553,543	590,406	616,292	665,762	684,704	684,070	–0.1	29,670	31,478	32,638	35,041	35,878	35,708	5
Pennsylvania	313,457	330,733	342,357	365,626	378,350	390,560	3.2	25,635	27,008	27,916	29,759	30,752	31,663	15
Great Lakes	**1,138,557**	**1,206,886**	**1,252,336**	**1,331,356**	**1,362,854**	**1,395,541**	**2.4**	**25,589**	**26,983**	**27,849**	**29,437**	**29,986**	**30,555**	.....
Illinois	340,594	362,081	373,813	401,803	413,044	419,858	1.6	27,950	29,505	30,246	32,297	32,990	33,320	8
Indiana	139,459	149,318	154,405	164,543	168,622	173,889	3.1	23,418	24,891	25,543	27,010	27,522	28,233	31
Michigan	250,216	264,520	276,187	292,786	296,480	303,745	2.5	25,509	26,860	27,906	29,408	29,629	30,222	18
Ohio	279,367	293,208	304,342	319,653	326,876	334,832	2.4	24,772	25,921	26,849	28,130	28,699	29,317	25
Wisconsin	128,920	137,759	143,589	152,572	157,832	163,216	3.4	24,481	26,004	26,926	28,389	29,196	29,996	21
Plains	**462,173**	**493,714**	**512,453**	**547,878**	**566,738**	**582,958**	**2.9**	**24,517**	**26,001**	**26,787**	**28,430**	**29,257**	**29,942**	.....
Iowa	67,938	71,280	72,908	77,730	79,822	82,642	3.5	23,499	24,555	24,989	26,540	27,225	28,141	32
Kansas	63,728	67,896	69,997	73,882	76,828	78,322	1.9	24,182	25,519	26,134	27,439	28,432	28,838	27
Minnesota	129,020	140,031	147,151	159,037	164,784	170,142	3.3	27,086	29,092	30,194	32,231	33,059	33,895	7
Missouri	131,144	138,987	143,814	154,099	159,093	163,603	2.8	23,926	25,171	25,857	27,493	28,221	28,841	26
Nebraska	40,724	43,313	45,293	47,599	49,642	51,086	2.9	24,148	25,541	26,569	27,781	28,861	29,544	23
North Dakota	13,332	14,709	14,848	16,022	16,422	16,846	2.6	20,520	22,716	23,046	24,990	25,798	26,567	37
South Dakota	16,288	17,497	18,442	19,511	20,146	20,316	0.8	21,885	23,453	24,576	25,815	26,566	26,694	36
Southeast	**1,532,165**	**1,639,428**	**1,718,850**	**1,838,870**	**1,911,543**	**1,972,043**	**3.2**	**22,986**	**24,242**	**25,067**	**26,456**	**27,169**	**27,683**	.....
Alabama	91,284	96,481	100,422	105,485	109,388	112,592	2.9	20,899	21,904	22,668	23,694	24,477	25,096	43
Arkansas	51,055	53,784	55,919	58,930	61,304	63,463	3.5	19,628	20,479	21,087	22,000	22,750	23,417	49
Florida	377,673	405,146	425,157	455,313	475,607	494,027	3.9	24,869	26,161	26,978	28,366	29,048	29,559	22
Georgia	183,757	200,104	213,508	231,412	239,754	245,707	2.5	23,911	25,447	26,536	28,103	28,523	28,703	28
Kentucky	82,927	88,148	91,218	98,215	101,223	105,013	3.7	20,979	22,118	22,702	24,258	24,878	25,657	39
Louisiana	92,286	97,458	99,052	103,630	109,317	113,725	4.0	20,874	21,948	22,205	23,185	24,454	25,370	41
Mississippi	51,598	55,072	56,799	59,597	61,922	64,242	3.7	18,580	19,635	20,082	20,920	21,653	22,370	50
North Carolina	179,691	192,577	202,455	217,727	224,094	229,356	2.3	23,468	24,661	25,468	26,939	27,308	27,566	34
South Carolina	81,045	86,672	91,075	97,410	100,902	104,302	3.4	20,998	22,115	22,914	24,209	24,840	25,395	40
Tennessee	125,457	134,241	141,046	149,936	154,130	158,717	3.0	22,814	24,101	25,014	26,290	26,808	27,378	35
Virginia	180,190	193,007	204,727	221,778	232,730	238,325	2.4	26,385	27,968	29,246	31,210	32,338	32,676	11
West Virginia	35,202	36,738	37,472	39,438	41,174	42,575	3.4	19,351	20,234	20,682	21,821	22,862	23,628	48
Southwest	**677,462**	**736,392**	**775,029**	**840,256**	**874,607**	**893,454**	**2.2**	**22,868**	**24,352**	**25,141**	**26,761**	**27,350**	**27,419**	.....
Arizona	103,702	112,895	120,264	131,046	137,331	142,725	3.9	21,892	23,118	23,939	25,361	25,878	26,157	38
New Mexico	34,860	36,857	37,725	39,692	42,260	44,352	4.9	19,641	20,551	20,865	21,788	23,081	23,908	47
Oklahoma	69,951	74,677	77,512	82,931	86,550	87,818	1.5	20,739	21,930	22,551	24,007	24,945	25,136	42
Texas	468,950	511,964	539,527	586,587	608,466	618,560	1.7	23,756	25,398	26,244	27,992	28,472	28,401	30
Rocky Mountain	**206,847**	**223,322**	**238,547**	**261,286**	**271,743**	**276,877**	**1.9**	**23,651**	**25,041**	**26,230**	**28,194**	**28,819**	**28,926**	.....
Colorado	108,765	118,413	128,386	143,043	148,239	149,481	0.8	27,067	28,764	30,380	33,060	33,455	33,170	9
Idaho	25,226	27,066	28,901	31,177	32,363	33,585	3.8	20,534	21,612	22,656	23,987	24,506	25,042	44
Montana	17,726	18,942	19,405	20,744	21,769	22,650	4.0	19,920	21,225	21,621	22,961	24,044	24,906	45
Utah	43,696	46,772	48,923	52,518	54,764	55,953	2.2	20,613	21,594	22,203	23,410	24,033	24,157	46
Wyoming	11,433	12,129	12,931	13,805	14,609	15,208	4.1	23,360	24,714	26,294	27,941	29,587	30,494	17
Far West	**1,187,299**	**1,281,057**	**1,364,218**	**1,496,369**	**1,538,024**	**1,577,384**	**2.6**	**26,353**	**27,972**	**29,335**	**31,694**	**32,025**	**32,344**	.....
Alaska	16,488	17,138	17,600	18,806	19,660	20,467	4.1	26,898	27,645	28,170	29,960	31,027	31,792	14
California	861,557	931,564	995,326	1,100,679	1,129,868	1,155,247	2.2	26,521	28,240	29,712	32,363	32,655	32,898	10
Hawaii	31,218	31,841	32,626	34,384	35,625	37,397	5.0	25,765	26,201	26,957	28,354	29,034	30,040	20
Nevada	47,258	52,017	55,439	60,149	63,200	65,571	3.8	26,789	28,069	28,655	29,794	30,128	30,169	19
Oregon	80,575	85,305	89,080	95,508	98,026	100,481	2.5	24,385	25,446	26,247	27,836	28,222	28,533	29
Washington	150,203	163,192	174,148	186,843	191,645	198,221	3.4	26,469	28,285	29,807	31,605	31,976	32,661	12

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "Personal Income by State: First Quarter 2003 and Revised 2002" in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

Area name	Disposable personal income							Per capita disposable personal income [1]						
	Millions of dollars						Percent change [2]	Dollars						Rank in U.S.
	1997	1998	1999	2000	2001	2002		1997	1998	1999	2000	2001	2002	
United States	**5,960,749**	**6,349,151**	**6,621,490**	**7,113,634**	**7,386,598**	**7,778,520**	**5.3**	**21,863**	**23,016**	**23,730**	**25,206**	**25,889**	**26,974**	.....
New England	**342,605**	**364,015**	**379,850**	**410,995**	**429,722**	**453,483**	**5.5**	**25,114**	**26,505**	**27,450**	**29,458**	**30,580**	**32,062**	.....
Connecticut	95,724	101,699	105,647	113,079	117,445	124,516	6.0	28,580	30,219	31,198	33,142	34,195	35,982	1
Maine	24,200	25,480	26,439	28,184	29,700	31,718	6.8	19,286	20,236	20,871	22,065	23,122	24,503	34
Massachusetts	159,674	169,596	177,512	193,936	202,977	213,268	5.1	25,646	27,041	28,099	30,485	31,709	33,179	3
New Hampshire	28,200	30,578	31,985	35,151	36,797	38,615	4.9	23,709	25,356	26,174	28,337	29,218	30,285	6
Rhode Island	22,851	23,898	24,800	26,249	27,568	29,293	6.3	22,286	23,176	23,836	24,983	26,016	27,384	16
Vermont	11,955	12,764	13,467	14,397	15,235	16,072	5.5	20,018	21,258	22,272	23,603	24,853	26,066	24
Mideast	**1,114,511**	**1,178,249**	**1,218,066**	**1,313,155**	**1,363,967**	**1,432,002**	**5.0**	**24,452**	**25,714**	**26,419**	**28,307**	**29,235**	**30,521**	.....
Delaware	16,987	18,470	19,169	20,624	21,737	22,624	4.1	22,605	24,196	24,734	26,222	27,288	28,021	14
District of Columbia	16,120	16,921	17,080	18,715	19,085	21,059	10.3	28,393	29,937	29,953	32,739	33,260	36,888	.....
Maryland	125,597	133,060	140,240	150,839	159,164	169,147	6.3	24,353	25,566	26,690	28,393	29,551	30,990	4
New Jersey	220,964	234,080	240,074	263,055	274,376	293,008	6.8	26,885	28,245	28,718	31,192	32,237	34,109	2
New York	464,468	491,784	508,124	547,203	565,168	583,205	3.2	24,896	26,220	26,909	28,801	29,614	30,443	5
Pennsylvania	270,375	283,933	293,380	312,719	324,435	342,959	5.7	22,111	23,186	23,922	25,453	26,370	27,804	15
Great Lakes	**975,464**	**1,029,255**	**1,066,709**	**1,135,687**	**1,165,051**	**1,222,381**	**4.9**	**21,924**	**23,011**	**23,721**	**25,111**	**25,634**	**26,764**	.....
Illinois	291,507	307,987	316,698	340,103	350,333	366,070	4.5	23,922	25,097	25,625	27,338	27,981	29,052	8
Indiana	119,826	128,475	132,864	142,187	146,053	153,875	5.4	20,121	21,417	21,979	23,340	23,839	24,983	31
Michigan	214,500	225,186	235,134	250,086	253,620	266,749	5.2	21,868	22,866	23,758	25,119	25,346	26,541	20
Ohio	239,900	250,838	260,394	273,184	279,754	292,386	4.5	21,273	22,175	22,972	24,040	24,562	25,600	25
Wisconsin	109,732	116,768	121,619	130,127	135,291	143,300	5.9	20,837	22,041	22,806	24,213	25,026	26,336	21
Plains	**399,625**	**425,703**	**442,180**	**471,590**	**488,749**	**513,542**	**5.1**	**21,199**	**22,420**	**23,113**	**24,472**	**25,231**	**26,377**	.....
Iowa	59,294	62,181	63,446	67,875	69,689	73,662	5.7	20,509	21,421	21,746	23,175	23,769	25,083	30
Kansas	55,113	58,652	60,312	63,535	66,162	68,965	4.2	20,913	22,045	22,518	23,596	24,485	25,393	28
Minnesota	109,183	118,006	124,969	133,951	139,411	147,061	5.5	22,921	24,516	25,643	27,147	27,969	29,297	7
Missouri	114,001	120,352	124,434	133,323	137,821	144,944	5.2	20,799	21,796	22,372	23,786	24,448	25,552	26
Nebraska	35,531	37,620	39,267	41,133	43,021	45,195	5.1	21,069	22,184	23,033	24,007	25,012	26,137	23
North Dakota	11,853	13,143	13,247	14,297	14,623	15,249	4.3	18,244	20,297	20,561	22,299	22,973	24,048	37
South Dakota	14,650	15,748	16,506	17,476	18,021	18,466	2.5	19,684	21,109	21,996	23,124	23,764	24,263	35
Southeast	**1,336,061**	**1,423,978**	**1,489,666**	**1,591,256**	**1,657,731**	**1,749,719**	**5.5**	**20,044**	**21,056**	**21,725**	**22,894**	**23,562**	**24,562**	.....
Alabama	80,342	84,855	88,267	92,749	96,291	100,962	4.9	18,394	19,265	19,924	20,833	21,547	22,504	42
Arkansas	45,063	47,302	49,179	51,684	53,882	56,831	5.5	17,325	18,011	18,545	19,295	19,996	20,970	49
Florida	329,682	351,912	368,621	392,530	411,117	438,003	6.5	21,709	22,724	23,390	24,455	25,109	26,207	22
Georgia	158,350	171,711	182,801	197,747	205,629	215,896	5.0	20,605	21,836	22,720	24,015	24,463	25,221	29
Kentucky	71,915	76,215	78,682	84,974	87,582	92,703	5.8	18,194	19,124	19,582	20,987	21,525	22,650	41
Louisiana	81,431	86,139	87,749	91,613	96,752	102,500	5.9	18,419	19,399	19,671	20,496	21,643	22,866	39
Mississippi	46,245	49,256	50,744	53,307	55,538	58,607	5.5	16,653	17,561	17,941	18,712	19,421	20,408	50
North Carolina	155,311	165,760	173,925	186,877	193,094	201,761	4.5	20,284	21,226	21,879	23,122	23,531	24,250	36
South Carolina	70,880	75,481	79,283	85,040	88,247	93,249	5.7	18,364	19,259	19,947	21,135	21,724	22,704	40
Tennessee	111,632	119,346	125,546	133,732	137,460	144,299	5.0	20,300	21,426	22,265	23,448	23,909	24,891	32
Virginia	154,028	163,510	171,743	186,170	195,722	206,667	5.6	22,554	23,694	24,534	26,199	27,196	28,336	12
West Virginia	31,182	32,491	33,128	34,834	36,416	38,241	5.0	17,141	17,895	18,285	19,274	20,220	21,223	48
Southwest	**596,546**	**645,743**	**679,260**	**732,944**	**765,749**	**800,718**	**4.6**	**20,137**	**21,354**	**22,034**	**23,343**	**23,946**	**24,573**	.....
Arizona	90,217	97,615	103,783	113,010	119,024	126,808	6.5	19,045	19,989	20,658	21,871	22,428	23,240	38
New Mexico	30,758	32,496	33,169	34,702	37,079	39,751	7.2	17,330	18,119	18,345	19,048	20,252	21,429	46
Oklahoma	61,222	65,310	67,783	72,358	75,646	78,176	3.3	18,151	19,179	19,721	20,947	21,803	22,376	43
Texas	414,349	450,321	474,525	512,874	533,999	555,983	4.1	20,990	22,340	23,082	24,475	24,987	25,527	27
Rocky Mountain	**178,194**	**191,724**	**203,763**	**221,953**	**232,166**	**242,485**	**4.4**	**20,375**	**21,498**	**22,405**	**23,950**	**24,621**	**25,333**	.....
Colorado	92,927	100,489	108,384	120,009	125,325	129,666	3.5	23,126	24,410	25,647	27,736	28,284	28,773	9
Idaho	22,044	23,639	25,119	26,884	28,078	29,941	6.6	17,944	18,876	19,691	20,684	21,262	22,325	44
Montana	15,621	16,670	17,023	18,150	19,096	20,236	6.0	17,554	18,679	18,967	20,090	21,092	22,251	45
Utah	37,715	40,460	42,113	45,154	47,182	49,310	4.5	17,792	18,680	19,112	20,127	20,706	21,289	47
Wyoming	9,886	10,466	11,123	11,757	12,484	13,332	6.8	20,199	21,324	22,619	23,796	25,283	26,734	17
Far West	**1,017,744**	**1,090,483**	**1,141,995**	**1,236,055**	**1,283,464**	**1,364,190**	**6.3**	**22,590**	**23,811**	**24,556**	**26,181**	**26,725**	**27,973**	.....
Alaska	14,497	15,003	15,430	16,444	17,189	18,271	6.3	23,650	24,201	24,697	26,197	27,128	28,381	11
California	735,173	789,557	827,718	898,615	934,447	993,302	6.3	22,630	23,935	24,709	26,422	27,007	28,286	13
Hawaii	27,371	27,846	28,431	29,862	31,046	33,258	7.1	22,590	22,914	23,491	24,625	25,302	26,716	18
Nevada	41,126	44,903	47,692	51,533	54,304	57,893	6.6	23,313	24,230	24,651	25,526	25,887	26,636	19
Oregon	68,539	72,660	75,394	80,343	83,130	87,270	5.0	20,742	21,674	22,214	23,416	23,933	24,782	33
Washington	131,039	140,515	147,329	159,258	163,348	174,196	6.6	23,092	24,354	25,217	26,939	27,255	28,703	10

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.

2. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "Personal Income by State: First Quarter 2003 and Revised 2002"in the August 2003 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States		**10,137,190**	**140,650**	**139,040**	**480,013**	**1,422,990**	**819,464**	**680,683**	**931,756**	**2,076,987**	**2,226,585**	**1,219,022**
New England		**594,686**	**4,563**	**320**	**26,205**	**78,655**	**34,833**	**37,940**	**50,290**	**158,783**	**146,039**	**57,057**
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
Mideast		**1,900,223**	**12,092**	**3,922**	**75,070**	**208,027**	**146,418**	**120,175**	**143,945**	**522,373**	**449,316**	**218,886**
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia		64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey	8	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,468	282,888	190,202	81,197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
Great Lakes		**1,536,991**	**16,840**	**4,494**	**74,687**	**315,515**	**114,262**	**109,332**	**141,787**	**278,109**	**315,053**	**166,913**
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
Plains		**647,904**	**16,965**	**3,598**	**32,174**	**104,786**	**60,046**	**49,068**	**61,956**	**109,367**	**130,377**	**79,567**
Iowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,210	11,313
Kansas	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	8,545	11,669	15,533	12,007
Minnesota	17	188,050	3,166	753	9,982	29,801	13,468	15,353	18,358	36,348	40,589	20,234
Missouri	19	181,493	2,506	459	9,619	30,442	17,777	13,287	17,536	29,653	38,646	21,568
Nebraska	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
Southeast		**2,205,625**	**33,751**	**40,281**	**111,379**	**320,110**	**191,168**	**149,546**	**221,091**	**379,132**	**457,688**	**301,478**
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
Southwest		**1,073,842**	**15,417**	**59,682**	**53,897**	**136,041**	**107,138**	**75,997**	**106,552**	**168,990**	**218,620**	**131,507**
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain		**324,139**	**7,126**	**10,174**	**21,175**	**32,718**	**32,922**	**19,500**	**31,582**	**56,021**	**70,205**	**42,716**
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
Montana	47	22,635	860	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
Far West		**1,853,781**	**33,896**	**16,568**	**85,426**	**227,140**	**132,676**	**119,123**	**174,553**	**404,211**	**439,287**	**220,899**
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

NOTE. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001

Area name	Personal income				Per capita personal income [1]				Area name	Personal income				Per capita personal income [1]			
	Millions of dollars			Percent change [2]	Dollars			Rank in U.S.		Millions of dollars			Percent change [2]	Dollars			Rank in U.S.
	1999	2000	2001	2000–2001	1999	2000	2001	2001		1999	2000	2001	2000–2001	1999	2000	2001	2001
United States [3]	7,779,521	8,398,871	8,677,490	3.3	27,880	29,760	30,413	.....	Corvallis, OR	2,191	2,317	2,403	3.7	27,995	29,650	30,709	78
Metropolitan portion	6,633,219	7,185,218	7,428,050	3.4	29,616	31,680	32,336	.....	Cumberland, MD-WV	2,014	2,114	2,201	4.1	19,656	20,756	21,694	302
Nonmetropolitan portion	1,146,302	1,213,653	1,249,440	2.9	20,818	21,901	22,472	.....	Dallas, TX*	113,010	125,424	126,926	1.2	32,774	35,383	34,697	33
Consolidated Metropolitan Statistical Areas									Danville, VA	2,194	2,319	2,335	0.7	19,894	21,074	21,280	304
Chicago-Gary-Kenosha, IL-IN-WI	298,061	321,557	331,277	3.0	32,771	35,028	35,751	.....	Davenport-Moline-Rock Island, IA-IL	9,264	9,791	9,988	2.0	25,753	27,283	27,879	138
Cincinnati-Hamilton, OH-KY-IN	57,342	60,627	62,758	3.5	29,124	30,559	31,419	.....	Dayton-Springfield, OH	26,119	27,251	27,811	2.1	27,402	28,677	29,340	103
Cleveland-Akron, OH	86,292	90,686	92,446	1.9	29,293	30,773	31,368	.....	Daytona Beach, FL	10,763	11,533	12,040	4.4	22,114	23,273	23,827	264
Dallas-Fort Worth, TX	159,254	175,700	180,072	2.5	31,106	33,412	33,247	.....	Decatur, AL	3,403	3,540	3,695	4.4	23,432	24,236	25,233	215
Denver-Boulder-Greeley, CO	85,768	96,583	100,284	3.8	33,878	37,158	37,607	.....	Decatur, IL	3,058	3,194	3,222	0.9	26,563	27,901	28,417	123
Detroit-Ann Arbor-Flint, MI	169,736	180,724	182,894	1.2	31,182	33,067	33,314	.....	Denver, CO*	71,496	80,516	83,704	4.0	34,515	37,924	38,513	17
Houston-Galveston-Brazoria, TX	143,594	157,975	167,954	6.3	31,218	33,632	34,916	.....	Des Moines, IA	13,766	14,545	15,318	5.3	30,550	31,777	32,991	47
Los Angeles-Riverside-Orange County, CA	450,650	484,858	508,187	4.8	27,842	29,488	30,360	.....	Detroit, MI*	140,791	149,689	151,753	1.4	31,716	33,665	34,035	37
Miami-Fort Lauderdale, FL	100,297	107,399	112,446	4.7	26,289	27,576	28,325	.....	Dothan, AL	3,072	3,228	3,330	3.1	22,360	23,386	24,030	254
Milwaukee-Racine, WI	51,745	54,859	56,513	3.0	30,716	32,436	33,308	.....	Dover, DE	2,877	3,047	3,084	1.2	22,906	23,974	23,940	260
New York-No. New Jersey-Long Island, NY-NJ-CT-PA	774,091	846,883	872,675	3.0	36,943	40,046	40,949	.....	Dubuque, IA	2,176	2,305	2,394	3.9	24,465	25,825	26,889	163
Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD	194,331	209,100	216,243	3.4	31,526	33,750	34,750	.....	Duluth-Superior, MN-WI	5,984	6,389	6,571	2.8	24,615	26,202	26,873	166
Portland-Salem, OR-WA	64,163	69,645	71,520	2.7	28,638	30,619	30,822	.....	Dutchess County, NY*	8,029	8,702	9,196	5.7	28,925	30,987	32,349	53
Sacramento-Yolo, CA	49,898	54,257	57,143	5.3	28,235	29,996	30,571	.....	Eau Claire, WI	3,600	3,837	3,872	0.9	24,426	25,817	25,899	188
San Francisco-Oakland-San Jose, CA	283,381	333,236	326,824	–1.9	40,605	47,180	45,778	.....	El Paso, TX	11,874	12,546	13,230	5.4	17,581	18,398	19,186	311
Seattle-Tacoma-Bremerton, WA	121,336	129,721	132,586	2.2	34,428	36,386	36,669	.....	Elkhart-Goshen, IN	4,614	4,852	4,833	–0.4	25,544	26,436	26,050	182
Washington-Baltimore, DC-MD-VA-WV	264,060	287,952	302,650	5.1	35,119	37,684	38,915	.....	Elmira, NY	2,150	2,298	2,325	1.2	23,549	25,246	25,638	202
Metropolitan Statistical Areas [4]									Enid, OK	1,321	1,378	1,421	3.1	22,704	23,896	24,780	230
Abilene, TX	3,001	3,184	3,051	–4.2	23,757	25,179	24,304	246	Erie, PA	6,618	6,975	7,156	2.6	23,527	24,847	25,495	206
Akron, OH*	19,258	20,362	20,905	2.7	27,784	29,258	29,953	91	Eugene-Springfield, OR	7,849	8,292	8,420	1.5	24,392	25,641	25,963	185
Albany, GA	2,646	2,776	2,852	2.7	21,951	22,975	23,275	277	Evansville-Henderson, IN-KY	7,817	8,288	8,650	4.4	26,445	27,970	29,185	106
Albany-Schenectady-Troy, NY	24,982	26,732	27,956	4.6	28,583	30,503	31,789	62	Fargo-Moorhead, ND-MN	4,533	4,811	4,992	3.8	26,216	27,538	28,372	124
Albuquerque, NM	17,295	18,436	19,531	5.9	24,489	25,794	27,030	159	Fayetteville, NC	7,151	7,587	7,777	2.5	23,710	25,054	25,729	198
Alexandria, LA	2,885	3,070	3,297	7.4	22,877	24,282	26,053	181	Fayetteville-Springdale-Rogers, AR	6,813	7,356	7,936	7.9	22,464	23,461	24,585	237
Allentown-Bethlehem-Easton, PA	17,521	18,796	19,520	3.8	27,579	29,421	30,317	86	Flagstaff, AZ-UT	2,558	2,771	2,884	4.1	21,086	22,577	23,311	275
Altoona, PA	2,999	3,146	3,173	0.8	23,110	24,382	24,682	234	Flint, MI*	10,667	11,013	11,016	0.0	24,556	25,204	25,105	219
Amarillo, TX	5,052	5,344	5,367	0.4	23,407	24,468	24,365	243	Florence, AL	2,954	3,091	3,140	1.6	20,759	21,615	22,037	294
Anchorage, AK	8,674	9,200	9,755	6.0	33,447	35,307	36,949	22	Florence, SC	2,903	3,103	3,251	4.8	23,107	24,666	25,742	197
Ann Arbor, MI*	18,277	20,022	20,125	0.5	32,072	34,403	33,965	38	Fort Collins-Loveland, CO	6,657	7,512	7,849	4.5	26,966	29,700	30,198	89
Anniston, AL	2,376	2,392	2,452	2.5	20,675	21,486	22,035	295	Fort Lauderdale, FL*	45,084	48,383	51,370	6.2	28,281	29,629	30,702	79
Appleton-Oshkosh-Neenah, WI	9,604	10,290	10,746	4.4	27,030	28,626	29,579	97	Fort Myers-Cape Coral, FL	11,477	12,523	13,563	8.3	26,568	28,215	29,540	99
Asheville, NC	5,760	6,114	6,256	2.3	25,747	26,970	27,378	148	Fort Pierce-Port St. Lucie, FL	9,064	9,608	10,033	4.4	28,653	29,965	30,601	83
Athens, GA	3,405	3,613	3,755	3.9	22,527	23,452	24,085	252	Fort Smith, AR-OK	4,304	4,632	4,839	4.5	21,029	22,270	23,048	280
Atlanta, GA	126,446	139,019	144,477	3.9	31,534	33,507	33,769	41	Fort Walton Beach, FL	4,344	4,531	4,768	5.2	25,698	26,505	27,674	142
Atlantic-Cape May, NJ*	10,367	11,135	11,273	1.2	29,404	31,328	31,511	66	Fort Wayne, IN	13,234	14,022	14,070	0.3	26,558	27,867	27,819	140
Auburn-Opelika, AL	2,023	2,161	2,210	2.3	17,918	18,714	18,923	312	Fort Worth-Arlington, TX*	46,244	50,277	53,146	5.7	27,663	29,337	30,230	88
Augusta-Aiken, GA-SC	10,819	11,489	11,876	3.4	22,805	24,033	24,721	233	Fresno, CA	18,282	19,332	20,219	4.6	20,061	20,878	21,463	303
Austin-San Marcos, TX	36,852	40,712	41,673	2.4	30,560	32,185	31,511	66	Gadsden, AL	2,121	2,211	2,253	1.9	20,397	21,400	21,865	298
Bakersfield, CA	12,815	13,637	14,236	4.4	19,553	20,543	21,021	306	Gainesville, FL	5,121	5,423	5,635	3.9	23,727	24,841	25,572	203
Baltimore, MD*	78,303	83,987	87,832	4.6	30,824	32,837	34,039	36	Galveston-Texas City, TX*	6,411	6,839	7,088	3.6	25,758	27,272	27,786	141
Bangor, ME (NECMA)	3,229	3,461	3,651	5.5	22,287	23,889	25,097	221	Gary, IN*	16,197	17,240	17,825	3.4	25,685	27,282	28,094	130
Barnstable-Yarmouth, MA (NECMA)	7,348	7,881	8,159	3.5	33,557	35,303	36,135	28	Glens Falls, NY	2,756	2,934	2,986	1.7	22,211	23,599	23,952	258
Baton Rouge, LA	14,488	15,246	15,836	3.9	24,221	25,228	26,032	183	Goldsboro, NC	2,249	2,416	2,459	1.8	19,871	21,319	21,738	301
Beaumont-Port Arthur, TX	8,752	9,115	9,307	2.1	22,730	23,689	24,296	247	Grand Forks, ND-MN	2,264	2,388	2,444	2.3	23,125	24,562	25,351	212
Bellingham, WA	3,699	3,950	4,192	6.1	22,474	23,567	24,564	239	Grand Junction, CO	2,699	2,922	3,007	2.9	23,509	25,019	25,366	210
Benton Harbor, MI	4,041	4,219	4,185	–0.8	24,941	25,942	25,826	189	Grand Rapids-Muskegon-Holland, MI	28,993	30,747	31,462	2.3	26,909	28,145	28,471	121
Bergen-Passaic, NJ*	53,208	58,913	60,735	3.1	38,885	42,799	43,856	4	Great Falls, MT	1,908	2,013	2,072	2.9	23,669	25,106	26,016	184
Billings, MT	3,202	3,450	3,635	5.4	24,869	26,628	27,891	137	Greeley, CO*	3,888	4,217	4,357	3.3	22,301	23,016	22,469	290
Biloxi-Gulfport-Pascagoula, MS	8,064	8,502	8,685	2.2	22,336	23,304	23,679	266	Green Bay, WI	6,431	6,834	7,005	2.5	28,605	30,052	30,535	85
Binghamton, NY	5,987	6,344	6,463	1.9	23,686	25,167	25,669	201	Greensboro-Winston-Salem-High Point, NC	33,981	36,054	36,626	1.6	27,452	28,707	28,774	115
Birmingham, AL	25,654	27,170	28,450	4.7	27,969	29,437	30,620	81	Greenville, NC	2,940	3,291	3,362	2.2	22,179	24,526	24,854	225
Bismarck, ND	2,276	2,460	2,618	6.4	24,155	25,944	27,461	144	Greenville-Spartanburg-Anderson, SC	23,013	24,655	25,239	2.4	24,159	25,534	25,818	191
Bloomington, IN	2,763	2,979	3,062	2.8	22,964	24,684	25,302	213	Hagerstown, MD*	3,035	3,257	3,375	3.6	23,139	24,655	25,404	209
Bloomington-Normal, IL	4,206	4,511	4,679	3.7	28,200	29,897	30,761	77	Hamilton-Middletown, OH*	8,917	9,404	9,682	3.0	26,961	28,184	28,718	116
Boise City, ID	11,424	12,776	13,153	3.0	27,135	29,294	29,109	109	Harrisburg-Lebanon-Carlisle, PA	17,748	18,649	19,476	4.4	28,256	29,611	30,829	76
Boston-Worcester-Lawrence-Lowell-Brockton, MA-NH (NECMA)	211,837	237,575	244,142	2.8	35,178	39,125	39,873	16	Hartford, CT (NECMA)	39,199	42,490	43,836	3.2	34,345	36,915	37,819	19
Boulder-Longmont, CO*	10,384	11,850	12,223	3.1	36,319	40,447	40,840	13	Hattiesburg, MS	2,282	2,412	2,533	5.0	20,628	21,517	22,351	291
Brazoria, TX*	5,582	6,185	6,409	3.6	23,494	25,426	25,695	200	Hickory-Morganton-Lenoir, NC	8,159	8,648	8,675	0.3	24,141	25,205	24,988	224
Bremerton, WA*	5,699	6,162	6,388	3.7	24,844	26,497	27,427	147	Honolulu, HI	25,385	26,644	27,511	3.3	28,882	30,420	31,115	72
Brownsville-Harlingen-San Benito, TX	4,665	5,038	5,283	4.9	14,125	14,954	15,334	317	Houma, LA	3,955	4,220	4,600	9.0	20,328	21,697	23,540	268
Bryan-College Station, TX	2,882	3,122	3,233	3.6	19,190	20,429	21,028	305	Houston, TX*	131,601	144,951	154,457	6.6	31,995	34,487	35,872	29
Buffalo-Niagara Falls, NY	30,386	31,895	32,454	1.8	25,902	27,284	27,852	139	Huntington-Ashland, WV-KY-OH	6,319	6,626	6,841	3.2	20,002	21,021	21,793	299
Burlington, VT (NECMA)	5,579	6,035	6,360	5.4	28,315	30,250	31,591	64	Huntsville, AL	8,837	9,549	9,987	4.6	26,023	27,800	28,684	118
Canton-Massillon, OH	10,160	10,635	10,830	1.8	24,964	26,133	26,620	171	Indianapolis, IN	46,760	50,256	52,244	4.0	29,427	31,155	31,960	60
Casper, WY	1,967	2,216	2,224	0.3	29,680	33,301	33,274	43	Iowa City, IA	3,094	3,343	3,524	5.4	28,172	30,018	31,203	71
Cedar Rapids, IA	5,738	6,147	6,278	2.1	30,211	31,977	32,391	52	Jackson, MI	3,705	3,909	3,902	–0.2	23,588	24,628	24,415	241
Champaign-Urbana, IL	4,296	4,656	4,863	4.4	24,048	25,874	26,808	168	Jackson, MS	11,091	11,746	12,210	3.9	25,360	26,583	27,428	146
Charleston-North Charleston, SC	12,671	13,594	14,177	4.3	23,199	24,694	25,543	204	Jackson, TN	2,526	2,697	2,683	–0.5	23,740	25,076	24,674	235
Charleston, WV	6,728	7,104	7,442	4.8	26,638	28,256	29,847	94	Jacksonville, FL	29,903	32,189	33,416	3.8	27,475	29,161	29,625	96
Charlotte-Gastonia-Rock Hill, NC-SC	43,384	46,785	48,815	4.3	29,481	30,993	31,526	65	Jacksonville, NC	3,300	3,448	3,559	3.2	22,056	22,952	23,945	259
Charlottesville, VA	4,634	5,013	5,123	2.2	29,450	31,269	31,657	63	Jamestown, NY	2,855	2,990	3,038	1.6	20,383	21,419	21,897	297
Chattanooga, TN-GA	11,947	12,694	12,738	0.3	25,823	27,254	27,213	155	Janesville-Beloit, WI	3,783	3,936	3,976	1.0	24,961	25,802	25,908	187
Cheyenne, WY	2,191	2,333	2,469	5.8	27,052	28,547	30,074	90	Jersey City, NJ*	15,674	17,130	17,552	2.5	25,950	28,100	28,584	119
Chicago, IL*	275,684	297,811	306,730	3.0	33,569	35,907	36,624	25	Johnson City-Kingsport-Bristol, TN-VA	10,233	10,894	11,282	3.6	21,409	22,676	23,473	271
Chico-Paradise, CA	4,258	4,535	4,701	3.6	21,155	22,255	22,818	287	Johnstown, PA	5,029	5,212	5,344	2.5	21,489	22,441	23,141	279
Cincinnati, OH-KY-IN*	48,424	51,222	53,075	3.6	29,561	31,040	31,967	59	Jonesboro, AR	1,715	1,811	1,841	1.6	21,165	21,952	22,147	293
Clarksville-Hopkinsville, TN-KY	4,319	4,673	4,802	2.8	21,079	22,510	23,017	282	Joplin, MO	3,341	3,535	3,654	3.4	21,438	22,413	23,019	281
Cleveland-Lorain-Elyria, OH*	67,035	70,324	71,541	1.7	29,757	31,241	31,807	61	Kalamazoo-Battle Creek, MI	11,314	11,815	11,912	0.8	25,051	26,063	26,207	178
Colorado Springs, CO	13,880	15,266	15,682	2.7	27,267	29,388	29,280	105	Kankakee, IL*	2,357	2,512	2,580	2.7	22,731	24,184	24,749	232
Columbia, MO	3,453	3,721	3,850	3.4	25,752	27,396	28,020	133	Kansas City, MO-KS	52,969	57,032	58,978	3.4	30,063	32,000	32,693	49
Columbia, SC	14,108	15,083	15,567	3.2	26,555	28,021	28,578	120	Kenosha, WI*	3,823	3,994	4,143	3.7	25,774	26,609	27,217	154
Columbus, GA-AL	6,478	6,872	7,136	3.8	23,654	24,992	25,909	186	Killeen-Temple, TX	6,785	7,163	7,406	3.4	22,019	22,797	23,415	272
Columbus, OH	44,563	47,519	49,093	3.3	29,228	30,737	31,343	69	Knoxville, TN	17,138	18,356	19,035	3.7	25,147	26,636	27,330	152
Corpus Christi, TX	8,478	8,995	9,221	2.5	22,208	23,628	24,280	248	Kokomo, IN	2,778	2,920	2,847	–2.5	27,419	28,762	28,038	132

See footnotes at the end of the table.

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001—Continued

Area name	Personal income				Per capita personal income [1]			
	Millions of dollars			Percent change [2]	Dollars			Rank in U.S.
	1999	2000	2001	2000–2001	1999	2000	2001	2001
La Crosse, WI-MN	3,166	3,356	3,525	5.0	25,121	26,420	27,626	143
Lafayette, LA	8,131	8,641	9,247	7.0	21,167	22,395	23,881	262
Lafayette, IN	4,179	4,476	4,642	3.7	23,034	24,416	25,141	218
Lake Charles, LA	4,016	4,118	4,383	6.4	21,895	22,436	23,935	261
Lakeland-Winter Haven, FL	10,600	11,275	11,800	4.7	22,173	23,224	23,991	256
Lancaster, PA	12,415	13,387	13,699	2.3	26,534	28,382	28,863	110
Lansing-East Lansing, MI	11,508	12,116	12,287	1.4	25,740	27,023	27,253	153
Laredo, TX	2,690	2,924	3,125	6.9	14,232	15,011	15,508	316
Las Cruces, NM	2,887	2,991	3,173	6.1	16,602	17,090	17,984	314
Las Vegas, NV-AZ	40,406	43,969	46,155	5.0	26,882	27,777	27,916	136
Lawrence, KS	2,116	2,293	2,441	6.4	21,268	22,892	24,129	251
Lawton, OK	2,348	2,466	2,561	3.9	20,233	21,520	22,672	289
Lewiston-Auburn, ME (NECMA)	2,418	2,559	2,680	4.7	23,389	24,637	25,752	196
Lexington, KY	12,808	13,743	14,002	1.9	27,023	28,585	28,849	111
Lima, OH	3,721	3,877	3,929	1.3	24,027	24,983	25,353	211
Lincoln, NE	6,852	7,358	7,833	6.5	27,689	29,289	30,872	75
Little Rock-North Little Rock, AR	15,270	16,189	17,028	5.2	26,378	27,663	28,845	112
Longview-Marshall, TX	4,769	5,074	5,346	5.4	22,829	24,305	25,439	208
Los Angeles-Long Beach, CA*	264,408	282,700	296,233	4.8	28,017	29,605	30,611	82
Louisville, KY-IN	29,253	31,202	32,298	3.5	28,677	30,357	31,251	70
Lubbock, TX	5,601	6,041	6,090	0.8	23,261	24,872	24,788	229
Lynchburg, VA	4,890	5,202	5,315	2.2	22,884	24,174	24,665	236
Macon, GA	7,798	8,289	8,556	3.2	24,309	25,644	26,265	177
Madison, WI	13,746	14,929	15,753	5.5	32,477	34,848	36,201	27
Mansfield, OH	3,911	4,100	4,193	2.3	22,172	23,340	23,989	257
McAllen-Edinburg-Mission, TX	7,066	7,601	8,170	7.5	12,712	13,238	13,788	318
Medford-Ashland, OR	4,285	4,574	4,688	2.5	23,906	25,152	25,505	205
Melbourne-Titusville-Palm Bay, FL	11,522	12,567	13,079	4.1	24,405	26,300	26,888	164
Memphis, TN-AR-MS	32,011	33,607	35,084	4.4	28,431	29,513	30,559	84
Merced, CA	3,717	3,867	4,033	4.3	17,977	18,268	18,461	313
Miami, FL*	55,213	59,016	61,077	3.5	24,860	26,093	26,594	173
Middlesex-Somerset-Hunterdon, NJ*	45,573	50,577	51,677	2.2	39,400	43,051	43,292	6
Milwaukee-Waukesha, WI*	46,584	49,423	50,907	3.0	31,134	32,898	33,780	40
Minneapolis-St. Paul, MN-WI	101,664	110,764	115,330	4.1	34,671	37,152	38,131	18
Missoula, MT	2,174	2,373	2,498	5.3	22,935	24,696	25,818	191
Mobile, AL	11,729	12,372	12,765	3.2	21,846	22,847	23,400	273
Modesto, CA	9,582	10,253	10,568	3.1	21,846	22,791	22,677	288
Monmouth-Ocean, NJ*	36,488	40,335	41,934	4.0	32,730	35,668	36,543	26
Monroe, LA	3,226	3,409	3,541	3.9	21,918	23,151	24,171	249
Montgomery, AL	8,236	8,698	8,994	3.4	24,870	26,078	26,830	167
Muncie, IN	2,798	2,977	3,031	1.8	23,559	25,088	25,493	207
Myrtle Beach, SC	4,333	4,693	4,847	3.3	22,590	23,694	24,021	255
Naples, FL	9,693	10,365	10,940	5.6	39,548	40,772	41,269	11
Nashville, TN	36,409	39,065	40,554	3.8	29,973	31,599	32,338	54
Nassau-Suffolk, NY*	104,726	113,140	115,641	2.2	38,264	40,978	41,559	10
New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	74,560	80,841	83,358	3.1	43,925	47,286	48,453	3
New London-Norwich, CT (NECMA)	7,969	8,492	8,635	1.7	30,939	32,723	33,112	45
New Orleans, LA	33,672	35,278	37,431	6.1	25,159	26,385	28,048	131
New York, NY*	337,749	368,463	379,472	3.0	36,529	39,501	40,450	14
Newark, NJ*	75,429	84,027	87,193	3.8	37,314	41,291	42,550	7
Newburgh, NY-PA*	9,654	10,370	10,875	4.9	25,292	26,609	27,343	150
Norfolk-Virginia Beach-Newport News, VA-NC	38,799	41,376	43,516	5.2	24,905	26,288	27,452	145
Oakland, CA*	84,550	96,400	98,073	1.7	35,764	40,086	39,963	15
Ocala, FL	5,540	5,889	6,077	3.2	21,727	22,624	22,910	284
Odessa-Midland, TX	5,984	6,470	6,619	2.3	24,927	27,389	27,920	134
Oklahoma City, OK	25,953	28,152	29,564	5.0	24,117	25,928	26,970	162
Olympia, WA*	5,284	5,715	6,016	5.3	25,790	27,426	28,266	127
Omaha, NE-IA	21,652	23,174	24,151	4.2	30,416	32,234	33,249	44
Orange County, CA*	93,187	101,280	106,284	4.9	33,093	35,446	36,647	24
Orlando, FL	41,313	44,684	46,064	3.1	25,692	26,974	27,003	161
Owensboro, KY	2,088	2,237	2,300	2.8	22,860	24,424	25,095	222
Panama City, FL	3,391	3,575	3,678	2.9	22,886	24,115	24,575	238
Parkersburg-Marietta, WV-OH	3,423	3,564	3,617	1.5	22,578	23,593	24,055	253
Pensacola, FL	9,090	9,720	10,101	3.9	22,169	23,549	24,140	250
Peoria-Pekin, IL	9,365	9,829	10,083	2.6	26,909	28,309	29,139	108
Philadelphia, PA-NJ*	162,176	174,534	180,280	3.3	31,896	34,186	35,192	31
Phoenix-Mesa, AZ	83,347	91,777	96,047	4.7	26,223	27,991	28,337	125
Pine Bluff, AR	1,601	1,663	1,708	2.7	19,023	19,745	20,387	308
Pittsburgh, PA	68,830	72,987	76,679	5.1	29,092	30,966	32,626	51
Pittsfield, MA (NECMA)	3,822	4,113	4,205	2.2	28,264	30,511	31,363	68
Pocatello, ID	1,518	1,593	1,651	3.6	20,098	21,081	21,780	300
Portland, ME (NECMA)	8,016	8,521	9,092	6.7	30,373	32,036	34,041	35
Portland-Vancouver, OR-WA*	56,125	61,258	62,926	2.7	29,594	31,801	31,971	58
Providence-Warwick-Pawtucket, RI (NECMA)	26,040	27,809	29,051	4.5	27,251	28,817	29,824	95
Provo-Orem, UT	6,469	7,063	7,339	3.9	17,887	19,046	19,271	310
Pueblo, CO	3,009	3,194	3,308	3.6	21,464	22,517	22,954	283
Punta Gorda, FL	3,393	3,608	3,753	4.0	24,195	25,361	25,800	193
Racine, WI*	5,161	5,436	5,606	3.1	27,398	28,762	29,550	98
Raleigh-Durham-Chapel Hill, NC	35,568	39,128	40,772	4.2	30,613	32,681	32,998	46
Rapid City, SD	2,217	2,359	2,446	3.7	25,185	26,577	27,181	156
Reading, PA	9,892	10,563	10,898	3.2	26,668	28,208	28,835	113
Redding, CA	3,754	4,029	4,211	4.5	23,176	24,595	25,175	216
Reno, NV	11,199	12,216	13,018	6.6	33,648	35,781	36,988	21
Richland-Kennewick-Pasco, WA	4,288	4,639	4,967	7.1	22,685	24,074	25,259	214
Richmond-Petersburg, VA	29,131	31,331	32,619	4.1	29,513	31,348	32,268	55
Riverside-San Bernardino, CA*	70,928	76,681	80,842	5.4	22,238	23,382	23,840	263
Roanoke, VA	6,482	6,899	7,138	3.5	27,529	29,250	30,249	87
Rochester, MN	3,870	4,181	4,447	6.4	31,571	33,488	35,110	32
Rochester, NY	30,339	31,715	32,846	3.6	27,675	28,863	29,870	93
Rockford, IL	9,387	9,838	9,889	0.5	25,483	26,429	26,335	176
Rocky Mount, NC	3,097	3,512	3,613	2.9	21,604	24,546	25,164	217
Sacramento, CA*	45,588	49,579	52,350	5.6	28,457	30,249	30,906	74
Saginaw-Bay City-Midland, MI	10,350	10,854	10,792	–0.6	25,663	26,927	26,749	170
St. Cloud, MN	3,822	4,095	4,221	3.1	23,098	24,361	24,802	227
St. Joseph, MO	2,306	2,473	2,536	2.6	22,628	24,106	24,799	228
St. Louis, MO-IL	77,424	82,714	85,596	3.5	29,838	31,729	32,666	50
Salem, OR*	8,037	8,388	8,595	2.5	23,366	24,080	24,402	242
Salinas, CA	11,096	11,802	12,230	3.6	28,001	29,270	29,901	92
Salt Lake City-Ogden, UT	32,685	35,039	36,295	3.6	24,748	26,176	26,780	169
San Angelo, TX	2,374	2,519	2,592	2.9	22,846	24,230	25,104	220
San Antonio, TX	39,188	42,152	43,742	3.8	24,920	26,355	26,887	165
San Diego, CA	84,585	92,986	97,241	4.6	30,322	32,910	33,883	39
San Francisco, CA*	85,910	101,736	100,048	–1.7	49,788	58,702	57,714	1
San Jose, CA*	76,443	93,928	87,479	–6.9	45,733	55,677	51,579	2
San Luis Obispo-Atascadero-Paso Robles, CA	6,191	6,772	7,011	3.5	25,429	27,341	27,917	135
Santa Barbara-Santa Maria-Lompoc, CA	12,071	13,179	13,541	2.7	30,414	32,961	33,739	42
Santa Cruz-Watsonville, CA*	8,362	9,687	9,426	–2.7	32,966	37,866	36,865	23
Santa Fe, NM	4,347	4,646	4,910	5.7	29,680	31,365	32,920	48
Santa Rosa, CA*	14,293	16,204	16,173	–0.2	31,522	35,193	34,671	34
Sarasota-Bradenton, FL	19,928	21,512	22,545	4.8	34,247	36,292	37,212	20
Savannah, GA	7,581	8,069	8,418	4.3	25,998	27,509	28,422	122
Scranton-Wilkes-Barre-Hazleton, PA	14,983	15,863	16,399	3.4	23,878	25,436	26,439	174
Seattle-Bellevue-Everett, WA*	93,047	99,291	101,059	1.8	38,811	41,025	41,229	12
Sharon, PA	2,615	2,786	2,821	1.2	21,657	23,180	23,512	269
Sheboygan, WI	3,032	3,212	3,314	3.2	27,052	28,486	29,409	100
Sherman-Denison, TX	2,415	2,607	2,633	1.0	22,117	23,482	23,366	274
Shreveport-Bossier City, LA	8,994	9,416	9,748	3.5	22,989	24,000	24,812	226
Sioux City, IA-NE	2,964	3,084	3,192	3.5	23,921	24,842	25,768	194
Sioux Falls, SD	5,036	5,403	5,694	5.4	29,874	31,129	32,154	57
South Bend, IN	6,949	7,321	7,486	2.3	26,228	27,534	28,098	128
Spokane, WA	10,012	10,877	11,044	1.5	24,100	25,977	26,107	180
Springfield, IL	5,665	6,032	6,277	4.1	28,135	29,929	31,037	73
Springfield, MO	7,590	8,149	8,519	4.5	23,600	24,933	25,756	195
Springfield, MA (NECMA)	15,685	16,838	17,473	3.8	25,834	27,649	28,705	117
State College, PA	3,234	3,423	3,618	5.7	23,897	25,175	26,396	175
Steubenville-Weirton, OH-WV	2,772	2,924	2,985	2.1	20,800	22,207	22,876	285
Stockton-Lodi, CA	12,223	13,192	13,753	4.3	22,127	23,212	23,155	278
Sumter, SC	2,044	2,150	2,191	1.9	19,500	20,519	21,009	307
Syracuse, NY	18,396	19,390	19,810	2.2	25,119	26,474	27,021	160
Tacoma, WA*	17,306	18,554	19,124	3.1	24,985	26,354	26,601	172
Tallahassee, FL	6,953	7,304	7,507	2.8	24,743	25,621	26,127	179
Tampa-St. Petersburg-Clearwater, FL	64,205	69,119	71,843	3.9	27,101	28,748	29,379	102
Terre Haute, IN	3,252	3,433	3,482	1.4	21,755	23,033	23,493	270
Texarkana, TX-Texarkana, AR	2,680	2,852	2,887	1.2	20,698	21,983	22,150	292
Toledo, OH	16,611	17,203	17,385	1.1	26,862	27,825	28,098	128
Topeka, KS	4,491	4,783	4,973	4.0	26,499	28,127	29,144	107
Trenton, NJ*	13,000	14,386	15,041	4.5	37,311	40,911	42,317	8
Tucson, AZ	19,129	20,412	21,384	4.8	23,077	24,048	24,767	231
Tulsa, OK	22,044	23,738	24,903	4.9	27,604	29,486	30,650	80
Tuscaloosa, AL	3,788	3,984	4,145	4.0	23,037	24,134	25,041	223
Tyler, TX	4,541	4,898	5,131	4.7	26,288	27,920	28,824	114
Utica-Rome, NY	6,819	7,151	7,306	2.2	22,741	23,863	24,452	240
Vallejo-Fairfield-Napa, CA*	13,823	15,281	15,626	2.3	27,069	29,280	29,289	104
Ventura, CA*	22,128	24,197	24,828	2.6	29,768	31,974	32,232	56
Victoria, TX	2,069	2,217	2,300	3.7	24,638	26,391	27,158	157
Vineland-Millville-Bridgeton, NJ*	3,165	3,320	3,468	4.5	21,633	22,675	23,616	267
Visalia-Tulare-Porterville, CA	6,917	7,209	7,549	4.7	18,965	19,539	20,166	309
Waco, TX	4,663	4,888	5,029	2.9	22,044	22,837	23,302	276
Washington, DC-MD-VA-WV*	182,722	200,708	211,443	5.3	37,693	40,536	41,754	9
Waterloo-Cedar Falls, IA	2,964	3,169	3,300	4.1	23,193	24,770	25,826	189
Wausau, WI	3,252	3,457	3,573	3.4	25,936	27,455	28,274	126
West Palm Beach-Boca Raton, FL	44,869	47,656	50,676	6.3	40,172	41,945	43,626	5
Wheeling, WV-OH	3,365	3,513	3,597	2.4	21,819	22,984	23,783	265
Wichita, KS	14,626	15,258	16,161	5.9	26,887	27,940	29,386	101
Wichita Falls, TX	3,347	3,533	3,584	1.5	23,786	25,175	25,716	199
Williamsport, PA	2,599	2,764	2,903	5.0	21,621	23,047	24,344	244
Wilmington-Newark, DE-MD*	18,624	20,111	21,221	5.5	32,073	34,179	35,638	30
Wilmington, NC	5,684	6,136	6,479	5.6	24,696	26,175	27,081	158
Yakima, WA	4,606	4,934	5,109	3.6	20,786	22,145	22,872	286
Yolo, CA*	4,311	4,678	4,793	2.5	26,084	27,547	27,332	151
York, PA	9,753	10,445	10,553	1.0	25,741	27,290	27,365	149
Youngstown-Warren, OH	13,951	14,364	14,378	0.1	23,354	24,177	24,322	245
Yuba City, CA	2,953	3,088	3,114	0.8	21,383	22,130	21,983	296
Yuma, AZ	2,510	2,543	2,762	8.6	16,124	15,819	16,839	315

1. Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2000–2001 reflect county population estimates available as of April 2003.

2. Percent change calculated from unrounded data.

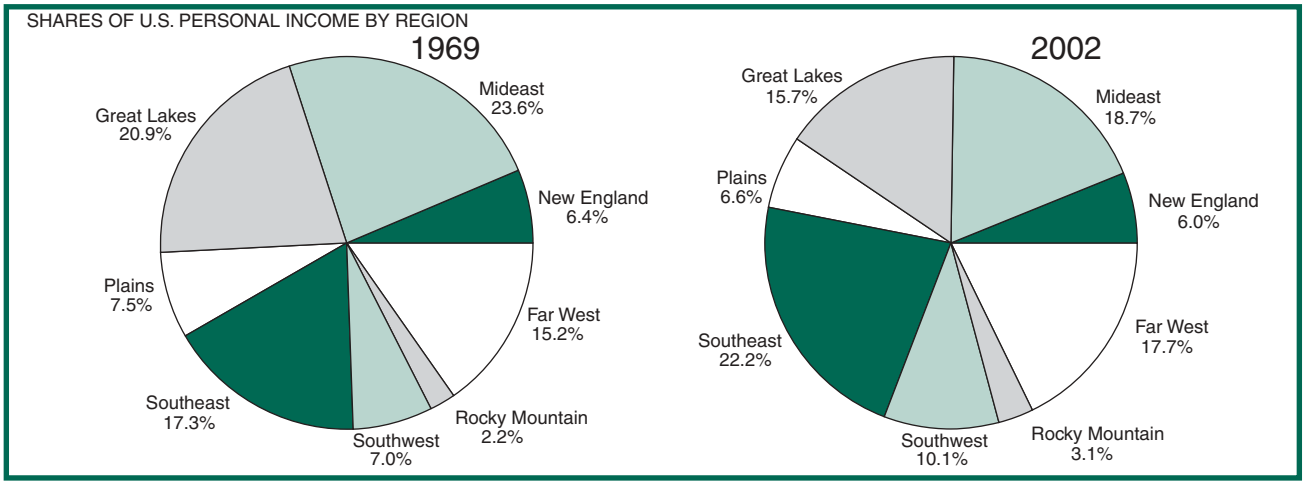
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

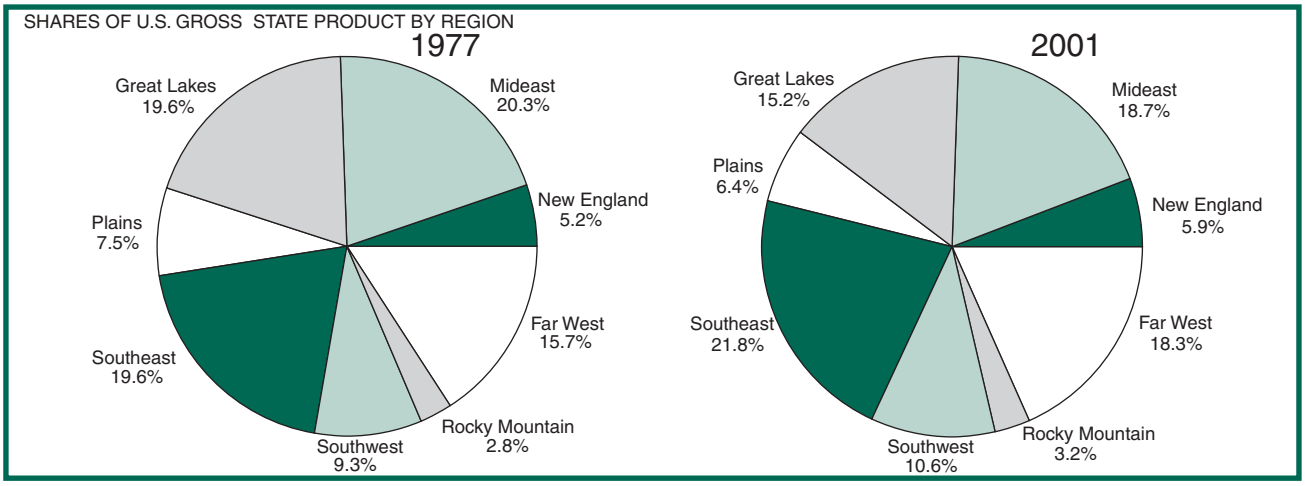
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

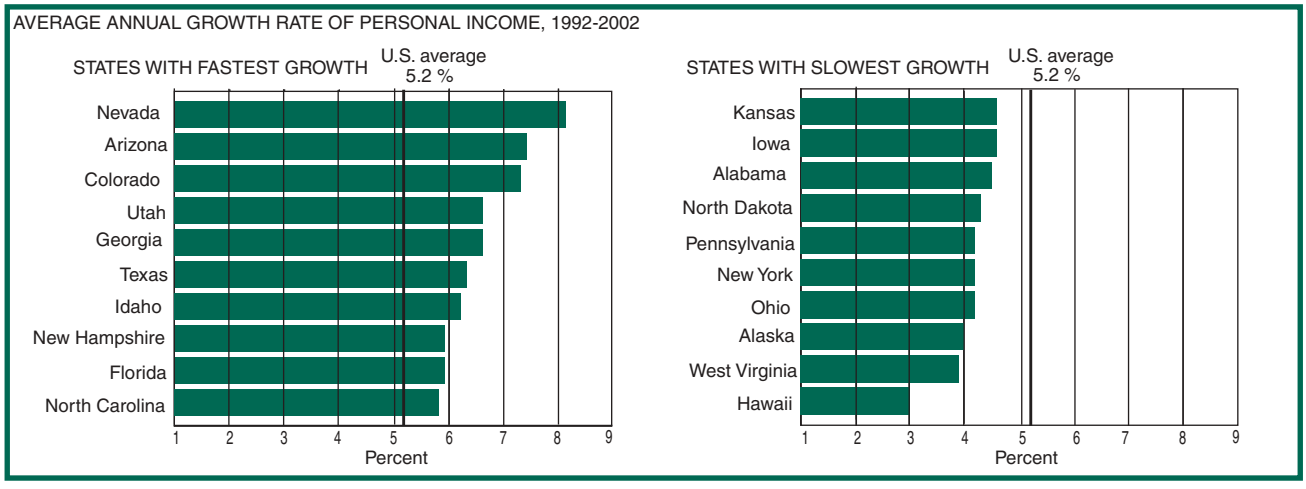
Source: Table 1 in "Local Area Personal Income, 1999–2001" in the May 2003 issue of the SURVEY OF CURRENT BUSINESS.

L. Charts

SELECTED REGIONAL ESTIMATES







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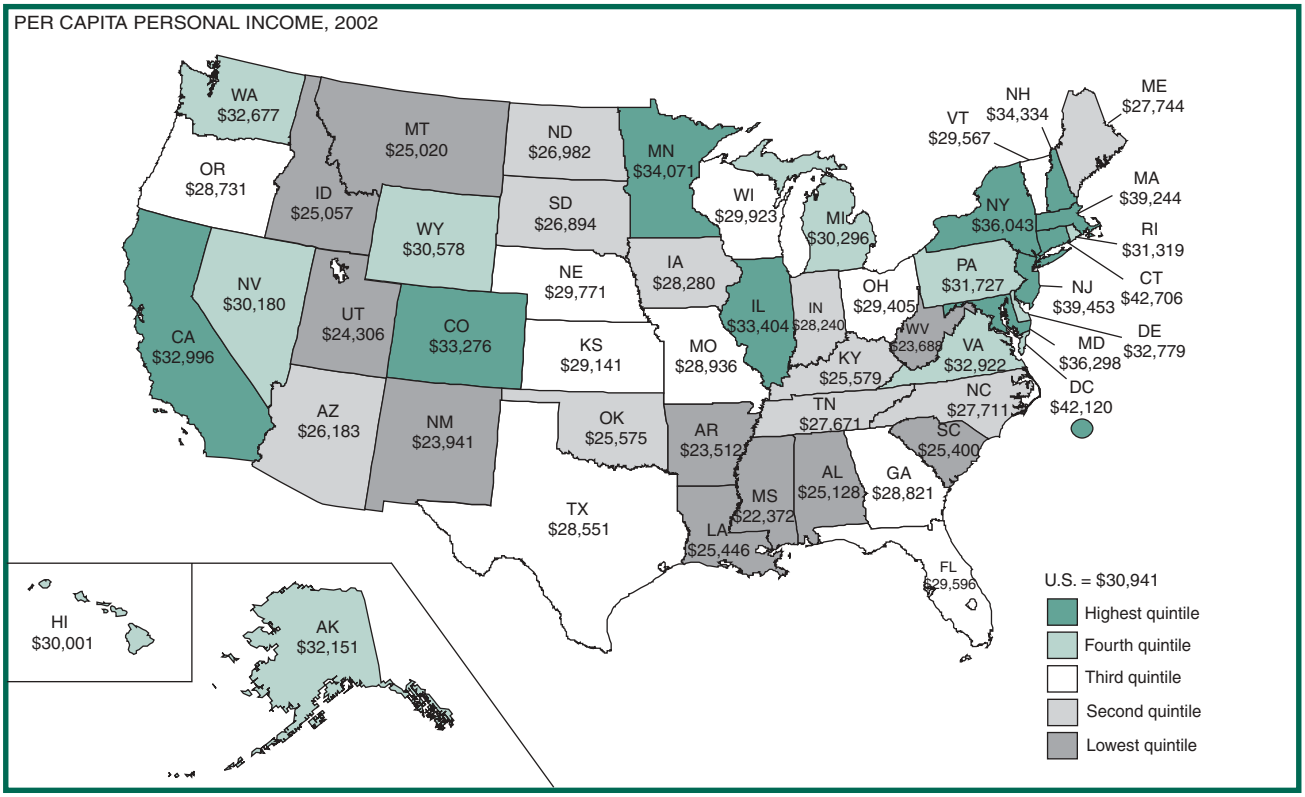
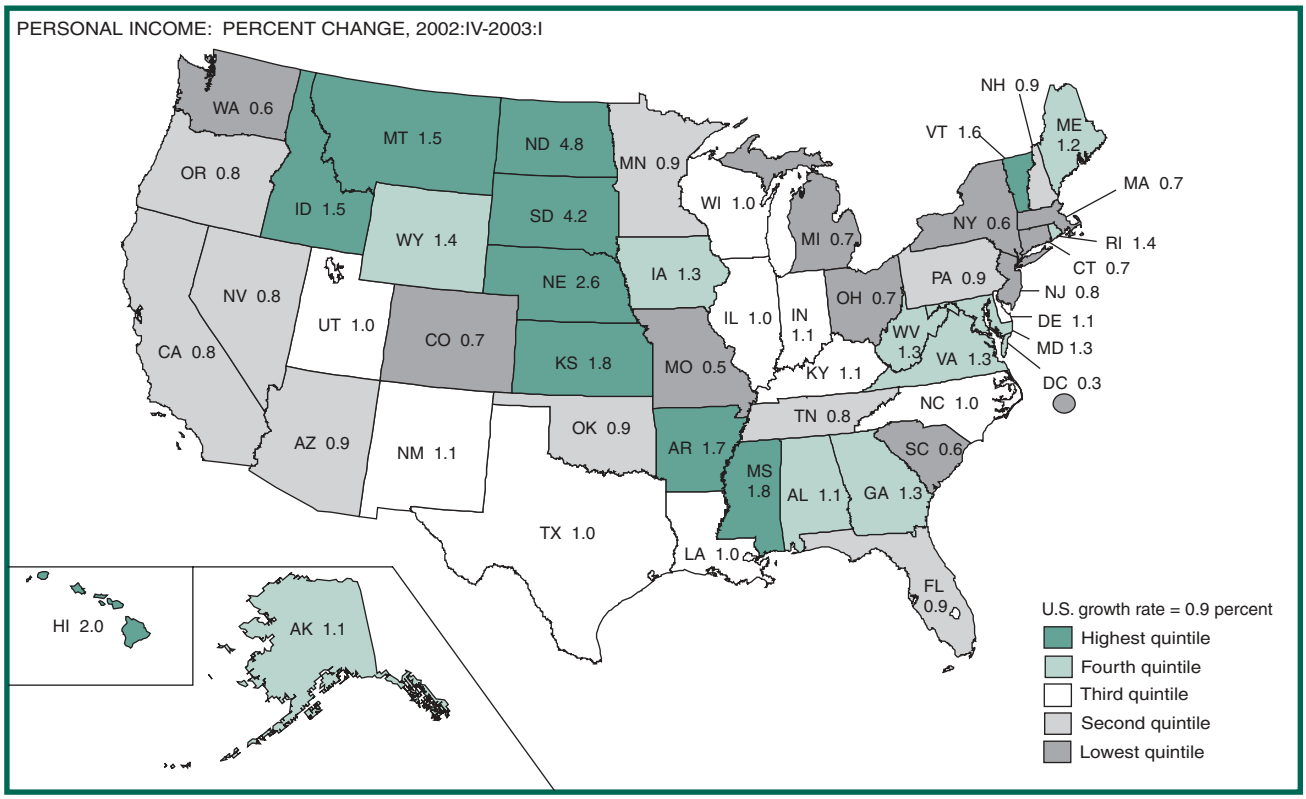
SELECTED REGIONAL ESTIMATES





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Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP in 1997–98 uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula.[1] These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled $100 in 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar" value of this component in 1997 would be $110 ($\$100 \times 1.10$). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_o}\right)^{m/n} - 1\right] \times 100,$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, $t - o$).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

Reconciliation Tables

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

[Percent change from preceding period]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II [p]
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) [1]	**3.7**	**2.8**	**3.7**	**3.9**	**2.0**	**1.6**	**4.1**	**3.7**
Less: Contribution of supplements to wages and salaries per hour	0.3	0.6	1.3	0.8	0.8	0.9	0.2	0.4
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	–0.1	–0.1	–0.1	0.3	0.4	0.4	–0.1	–0.3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.0	–0.2	0.1	0.5	0.0	0.1	–0.2
***Equals:* BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**3.4**	**2.1**	**2.5**	**3.2**	**1.1**	**1.1**	**3.7**	**3.3**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	–0.1	0.0	–0.2	0.2	0.4	0.2	–0.2	0.5
Less: Other differences [2]	–0.6	–1.1	–0.2	0.6	–1.8	–2.6	0.8	–3.5
***Equals:* BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**4.0**	**3.2**	**2.9**	**2.4**	**3.2**	**3.5**	**3.1**	**6.3**
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector [3]	3.6	2.8	3.7	3.9	2.0	1.6	4.1	3.5

[p] Preliminary.

1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.

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

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

NOTE. This table incorporates the annual BLS revision released in August 2003.

BLS Bureau of Labor Statistics.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2001	2002	Seasonally adjusted at annual rates					
				2001	2002				2003
				IV	I	II	III	IV	I
Exports of goods and services and income receipts, ITAs	1	**1,284.9**	**1,229.6**	**1,180.9**	**1,188.3**	**1,230.5**	**1,255.8**	**1,244.1**	**1,247.7**
Less: Gold, ITAs	2	4.9	3.4	2.9	2.6	3.5	3.6	3.8	3.8
Statistical differences [1]	3	3.1	14.8	14.5	22.2	13.3	8.7	15.1	14.7
Other items	4	0.9	0.8	0.7	0.9	1.0	0.8	0.7	0.9
Plus: Adjustment for grossing of parent/affiliate interest payments	5	6.0	5.0	6.1	4.3	5.1	4.8	5.7	5.3
Adjustment for U.S. territories and Puerto Rico	6	50.7	57.3	53.3	56.6	56.6	57.7	58.2	58.0
Services furnished without payment by financial intermediaries except life insurance carriers	7	18.3	20.1	17.8	18.6	19.8	20.6	21.3	21.5
***Equals:* Exports of goods and services and income receipts, NIPAs**	8	**1,351.1**	**1,292.9**	**1,240.0**	**1,242.2**	**1,294.1**	**1,325.9**	**1,309.6**	**1,313.1**
Imports of goods and services and income payments, ITAs	9	**1,632.1**	**1,651.7**	**1,475.3**	**1,551.5**	**1,667.8**	**1,690.7**	**1,696.7**	**1,723.6**
Less: Gold, ITAs	10	4.3	2.9	2.4	2.0	3.5	3.0	2.9	2.4
Statistical differences [1]	11	6.2	–17.7	–17.3	–1.2	–16.9	–19.0	–33.5	–34.0
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	–3.4	–3.3	–3.3	–3.3	–3.6	–3.5	–2.9	–3.4
Adjustment for grossing of parent/affiliate interest payments	14	6.0	5.0	6.1	4.3	5.1	4.8	5.7	5.3
Adjustment for U.S. territories and Puerto Rico	15	35.6	38.0	38.6	30.1	37.2	41.1	43.4	31.9
Imputed interest paid to rest of world	16	18.3	20.1	17.8	18.6	19.8	20.6	21.3	21.5
***Equals:* Imports of goods and services and income payments, NIPAs**	17	**1,678.0**	**1,726.1**	**1,549.3**	**1,600.4**	**1,739.8**	**1,769.7**	**1,794.7**	**1,810.6**
Balance on goods and services and income ITAs (1–9)	18	**–347.2**	**–422.1**	**–294.4**	**–363.2**	**–437.3**	**–434.9**	**–452.6**	**–475.9**
Less: Gold (2–10+13)	19	–2.8	–2.8	–2.8	–2.7	–3.6	–2.9	–2.0	–2.0
Statistical differences (3–11) [1]	20	–3.1	32.5	31.8	23.4	30.2	27.7	48.6	48.7
Other items (4–12)	21	0.9	0.8	0.7	0.9	1.0	0.8	0.7	0.9
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	15.1	19.3	14.7	26.5	19.4	16.6	14.8	26.1
***Equals:* Net exports of goods and services and net receipts of income, NIPAs (8–17)**	23	**–326.9**	**–433.2**	**–309.3**	**–358.2**	**–445.7**	**–443.8**	**–485.1**	**–497.5**

1. Consists of statistical revisions in the NIPAs that have not yet been incorporated into the ITAs (2003:I) and statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2001:I–2003:I).

ITAs International transactions accounts

NIPAs National income and product accounts

Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the SURVEY OF CURRENT BUSINESS, look under "Publications."

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Foreign Transactions (1987)

GNP: An Overview of Source Data and Estimating Methods (1987)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. For more information, see the following.

National Income and Product Accounts of the United States, 1929–97 (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPAs are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

The following SURVEY articles describe the upcoming comprehensive revision of the NIPAs.

"Preview of the Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications" (June 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables" (August 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes" (September 2003)

In addition, see the following articles.

"Updated Summary NIPA Methodologies" (October 2002) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) describes the conceptual basis for the chain-type measures of real output and prices that are used in the NIPAs.

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

Wealth and related estimates. *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

Gross product by industry. "Improved Estimates of Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the these estimates.

Input-output accounts. "Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Transportation Satellite Accounts"
For 1992 (April 1998)
For 1996 (May 2000)

"U.S. Travel and Tourism Satellite Accounts"
For 1992 (July 1998)
For 1996 and 1997 (July 2000)

International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITAs). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which is published in the July 2003 SURVEY.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The "Methodology for U.S. Direct Investment Abroad," which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

"A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 SURVEY

"A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001).

International services. *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

Regional accounts

The regional accounts include estimates of personal income and gross state product.

Personal income. Estimates of personal income are prepared for States and for local areas.

"Comprehensive Revision of State Personal Income for 1969–99" (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD–ROM *State Personal Income, 1929–2000.*

"State Personal Income: Revised Estimates for 1999–2001" (October 2002) presents the most recent annual revision of these estimates.

"Comprehensive Revision of Local Area Personal Income for 1969–98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD–ROM *Regional Economic Information System, 1969–2001.*

"Local Area Personal Income, 1999–2001" (May 2003) presents the most recent annual revision of these estimates.

Gross state product. "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997) summarizes the sources and the methods that are used to prepare the estimates. "Gross State Product by Industry, 1977–98" (October 2000) describes the most recent comprehensive revision of these estimates.

"Gross State Product by Industry, 1999–2001" (June 2003) presents the most recent annual revision of these estimates.