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SURVEY of CURRENT BUSINESS



In This Issue . . .

U.S. International Transactions, Revised Estimates for 1986-95

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION BUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on July 11, 1996.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (June 20), Gross Domestic Product (June 28), and Personal Income and Outlays (July 1).

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This year's annual revision of the balance of payments accounts features major improvements in the coverage of both the services markets and the capital markets. In the services markets, coverage is extended and improved through the incorporation of the results of BEA's first benchmark survey of international trade in financial services; in the capital markets, coverage is improved through the incorporation of the results of a special survey of selected foreign financial assets. In addition, the accuracy of the estimates of personal remittances of the foreign-born population of the United States is improved through the incorporation of newly available data from the Census Bureau, the Immigration and Naturalization Service, and the Department of Labor.

Regular features

1 Business Situation

Real GDP increased 2.2 percent in the first quarter of 1996. Real GNP increased 2.5 percent, and real GNP on a command basis also increased 2.5 percent. Corporate profits increased \$33.4 billion; profits of both financial and nonfinancial domestic corporations rebounded from fourth-quarter decreases.

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The net international investment position of the United States became more negative in 1995: On a current-cost basis, it fell \$233.9 billion, to -\$814.0 billion; and on a market-value basis, it fell \$281.2 billion, to -\$773.7 billion. The change in the position was attributable to large net capital inflows and to larger price appreciation in U.S. securities than in foreign securities.

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The U.S. current-account deficit increased \$5.2 billion, to \$35.6 billion, in the first quarter of 1996. An increase in the deficit on goods and services and higher net unilateral transfers more than offset a decrease in the deficit on investment income.

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New Investment in 1995 and Affiliate Operations in 1994

In 1995, outlays by foreign investors for acquiring and establishing U.S. businesses increased for the third consecutive year; however, they remained well below the levels in 1988–90, when investments from Japan were much higher. In 1994, most measures of the operations of U.S. affiliates of foreign companies increased; for example, the gross product of nonbank U.S. affiliates increased 12 percent, and their share of U.S. private-industry gross product increased to 6.2 percent from 6.0 percent.

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Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- National Income and Product Accounts. As previously announced, this year's "limited" annual revision of the NIPA's will be presented in the August Survey. For more information on the NIPA revision, see the box on page 4.
- Gross Product by Industry. Revised estimates of gross product by industry for 1959–94 will appear in the August Survey; the revised estimates will incorporate the recent comprehensive revision of the NIPA's as well as several methodological and statistical improvements. As part of this revision, BEA will feature chain-type measures of real gross product by industry.

SITUATION BUSINESS

Larry R. Moran prepared the first section of this article, and Ralph W. Morris prepared the section on corporate profits.

T He "final" estimate of growth in real gross domestic product (GDP) for the first quarter of 1996 is 2.2 percent, 0.1 percentage point lower than the "preliminary" estimate reported in the June "Business Situation" (table 1 and chart 1).1

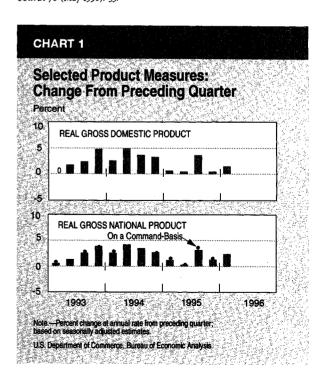
Table 1.—Revisions to Real Gross Domestic Product and Prices, First Quarter 1996 [Seasonally adjusted at annual rates]

	Percent ch preceding		Final estim preliminary	
	Preliminary estimate	Final estimate	Percent- age points	Billions of chained (1992) dollars
Gross domestic product	2.3	2.2	-0.1	-2.8
Less: Exports of goods and services	4.9 3.1 9.6	2.0 2.1 1.9	-2.9 -1.0 -7.7	-5.5 -1.5 -3.9
Plus: Imports of goods and services	10.9 10.2 15.0	10.2 9.8 12.3	7 4 -2.7	-1.5 6 9
Equals: Gross domestic purchases	3.1	3.1	0	1.0
Personal consumption expenditures	3.6 8.0 3.7 2.6	3.6 8.5 3.6 2.5	0 .5 1 1	1 .6 4 2
Fixed Investment Nonresidential Structures Producers' durable equipment Residential	10.7 12.3 9.6 13.2 6.6	11.0 12.4 7.9 14.1 7.4	.3 .1 -1.7 .9 .8	.7 .2 7 1.1 .5
Change in business inventories				3.6
Government consumption expenditures and gross investment Federal	2.6 8.5 7.4 10.8 7	1.6 5.8 3.8 10.1 9	-1.0 -2.7 -3.6 7 2	-3.3 -2.9 -2.7 2 4
Addenda: Final sales of domestic product	3.7 2.4 2.4	3.3 2.4 2.4	4 0 0	-6.4

^{1.} Based on chained (1992) weights.

Revisions to the components of GDP were small; consequently, the general picture of the economy is little changed from that reported in June: GDP increased more in the first quarter than in the fourth, and the step-up was mainly accounted for by consumer spending, business fixed investment, and government spending. Personal consumption expenditures and private nonresidential fixed investment increased much more in the first quarter than in the fourth; private residential fixed investment increased somewhat more than in the fourth quarter; and Federal Government consumption expenditures and gross investment increased in the first quarter after decreasing in the fourth. In contrast, net exports of goods and services and State and local government consumption expenditures and gross investment decreased in the first quarter after increasing in the fourth, and change in business

Prices," SURVEY OF CURRENT BUSINESS 75 (July 1995): 31; "Improved Estimates of the National Income and Product Accounts for 1959-95: Results of the Comprehensive Revision," Survey 76 (January/February 1996): 20; and "A Look at How BEA Presents the National Income and Product Accounts," Survey 76 (May 1996): 33.



^{1.} Quarterly estimates in the national income and product accounts (NIPA's) are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes. For more information on chain-type measures, see: "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and

^{1.} Based on chained (1992) weights.
NOTE.—Final estimates for the first quarter of 1996 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.
Personal consumption expenditures: Revised retail sales for March.
Nonresidential fixed investment: Revised construction put in place for February and March, and revised manufacturers' shipments of machinery and equipment for March.
Residential fixed investment: Revised construction put in place for February and March.
Change in business inventories: Revised manufacturing and trade inventories for March.
Exports and imports of goods and services: Revised exports and imports of goods for January through March, and revised balance of payments data on services for the first quarter.
Government consumption expenditures and gross investment: Revised State and local construction put in place for February and March.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for January through March.

GDP prices: Revised detailed price indexes for exports and imports of goods for January through March, revised values and quantities of petroleum imports for January through March, and revised housing prices for February and March.

inventories decreased slightly more in the first quarter than in the fourth.

The largest downward revisions to the firstquarter estimates were to exports of goods and services, \$5.5 billion, and to Federal Government national defense spending, \$2.7 billion. The largest upward revision was to change in business inventories, \$3.6 billion. In exports, the downward revision reflected methodological improvements and updates to source data in the balance of payments accounts.2 In Federal Government national defense spending, the downward revision reflected the incorporation of detailed financial reports for the military services that were not previously available. In change in business inventories, the upward revision reflected revised Census Bureau data for March on merchant wholesale trade inventories.

Real final sales of domestic product increased 3.3 percent, 0.4 percentage point less than the preliminary estimate. Real gross domestic purchases increased 3.1 percent, unchanged from the preliminary estimate.

Table 2.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

		s of cha 92) dolla		Percent change from		
	Level Change from preceding quarter			prece	ding	
	1996	1995	1996	1995	1996	
	1	IV	ı	١٧	ī	
Gross domestic product	6,812.7	8.2	36.2	0.5	2.2	
Plus: Receipts of factor income from the rest of the world	212.2	15.3	5.3	35.8	10.6	
rest of the world	206.0	1.4	4	2.7	9	
Equals: Gross national product	6,818.6	22.1	41.9	1.3	2.5	
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,017.2	36.3	9.4	15.8	3.8	
come	1,052.2	42.5	10.4	18.1	4.0	
Equals: Command-basis gross national product	6,853.5	28.4	42.7	1.7	2.5	
Addendum: Terms of trade ¹	101.0	.3	2	1.2	8	

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

NOTE.—Levels of these series are found in NIPA tables 1.10 and 1.11.

The price indexes for gross domestic purchases and for GDP both increased 2.4 percent, the same as the preliminary estimates.

Real disposable personal income increased 2.1 percent, 0.4 percentage point less than the preliminary estimate; the downward revision was accounted for by a downward revision to current-dollar disposable personal income, which was more than accounted for by personal interest income. The personal saving rate was unrevised at 4.6 percent.

Gross national product (GNP).—Real GNP increased 2.5 percent in the first quarter, 0.3 percentage point more than the increase in real GDP (chart 1 and table 2).³ Receipts of factor income from the rest of the world increased, and payments of factor income decreased; profits more than accounted for the increase in receipts, and interest income more than accounted for the decrease in payments.

Real GNP on a command basis increased at the same rate as real GNP in the first quarter—2.5 percent—reflecting little change in the terms of trade.⁴ In the fourth quarter, command-basis GNP increased more than GNP—1.7 percent, compared with 1.3 percent—reflecting an improvement in the terms of trade.

Corporate Profits

Profits from current production increased \$33.4 billion in the first quarter after increasing \$3.7 billion in the fourth (table 3).⁵

Profits from domestic operations increased \$31.9 billion after decreasing \$11.6 billion. Profits of financial corporations rebounded from a sharp fourth-quarter decrease that largely reflected losses incurred by insurance companies in connection with Hurricane Opal; in early October 1995, Hurricane Opal caused destruction from the Florida panhandle to North Carolina that resulted in estimates losses of \$7.8 billion

^{2.} Each June, the estimates of the balance of payments accounts (BPA's) are revised to incorporate updated source data and to improve methodologies; see "U.S. International Transactions, Revised Estimates for 1986–95," in this issue. The final NIPA estimates for the first quarter of 1996 reflect the fourth-quarter-1995-to-first-quarter-1996 change implied by the revised BPA estimates. However, the quarterly levels of the revised BPA estimates will not be incorporated until the revision of the NIPA's to be released August 1; see the box on page 4.

^{3.} GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world.

^{4.} In the estimation of command-basis GNP—a measure of the goods and services produced by the U.S. economy in terms of their purchasing power—the current-dollar value of the sum of exports of goods and services and of receipts of factor income is deflated by the implicit price deflator for the sum of imports of goods and services and for payments of factor income. The terms of trade is measured by the ratio of the implicit price deflator for exports of goods and services and for receipts of factor income to the corresponding implicit price deflator for imports, with the decimal point shifted two places to the right. (Because the terms of trade is based on implicit price deflators rather than on exchange rates, it may reflect changes both in prices and in the composition of exports and imports.)

^{5.} 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 1.14, 1.16, and 6.16c as "corporate profits with inventory valuation and capital consumption adjustments."

(annual rate) for property, casualty, and life insurance carriers. Profits of nonfinancial corporations increased after a small decrease; most of the upturn reflected an increase in unit profits, as an increase in unit price and a decrease in unit nonlabor cost more than offset a rise in unit labor cost.

Profits from the rest of the world increased \$1.5 billion after increasing \$15.3 billion. The slow-down reflected developments both in payments of profits by U.S. affiliates of foreign corporations and in receipts of profits from foreign affiliates of U.S. corporations. Payments—which are subtracted from receipts in the calculation of profits from the rest of the world—increased in the first quarter after decreasing in the fourth, and receipts increased less in the first quarter than in the fourth.

Cash flow from current production, a profitsrelated measure of internally generated funds available for investment, increased \$15.5 billion af-

Table 3.—Corporate Profits [Seasonally adjusted at annual rates]

	.00)		
	Level	Chang prece qua	eding
	1996	1995	1996
	Ι	IV	T
	Billio	ons of do	llars
Profits from current production Domestic industries Financial Nonfinancial Rest of the world	652.0 562.0 141.7 420.3 90.0	3.7 -11.6 -10.8 7 15.3	33.4 31.9 15.9 16.0 1.5
IVA CCAdi Profits before tax Profits tax liability Profits after tax	-17.4 20.4 649.0 233.4 415.6	.5 1.9 1.4 –5.8 7.2	-8.6 3.9 38.0 14.7 23.3
Cash flow from current production	644.3	10.0	15.5
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Wholesale trade Retail trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	631.6 541.6 134.9 406.7 161.3 37.5 41.7 95.6 70.6 90.0 131.0 41.0	1.9 -13.4 -11.1 -2.3 4.1 0 -2.9 -6.5 3.0 15.3 12.7 -2.6	29.4 27.9 15.6 12.3 4.0 6.3 2.1 2 .1 1.5 8.2 6.7
		Dollars	
Unit price, costs, and profits of domestic non-financial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.060 .699 .249 .111	0.001 .001 .001 001	0.005 .003 002 .003

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

ter increasing \$10.0 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, edged down to 83.8 percent from 83.9 percent. These levels are near the low end of the range in which the ratio has fluctuated during most of this decade, but they are substantially higher than the levels typically posted in the 1980's.

Industry profits.—Industry profits increased \$29.4 billion in the first quarter after increasing \$1.9 billion in the fourth.

The first-quarter increase was mostly accounted for by profits from domestic operations. As mentioned earlier, profits of financial corporations rebounded from a fourth-quarter decrease that largely reflected claims arising from Hurricane Opal. Profits of nonfinancial corporations also increased; increases in durable-goods manufacturing, wholesale trade, and retail trade more than offset decreases in the transportation and public utilities group and in nondurable-goods manufacturing.

In manufacturing, the increase in durablegoods-producing industries reflected sizable increases in motor vehicles and in industrial machinery. Despite a strike at one motor vehicle manufacturer in March, profits in the industry increased, as pension contributions returned to more normal levels from an unusually high level in all four quarters of 1995. The decrease in nondurable-goods-producing industries was accounted for by the petroleum-refining industry. Despite a recent runup in petroleum prices, profits in the industry decreased, reflecting an adjustment included in BEA's profits estimates that converts inventory withdrawals to a current replacement-cost valuation; for the first quarter, this adjustment removed inventory profits, which had surged as a result of the runup in prices.

Profits from the rest of the world increased, as receipts increased more than payments.

Related measures.—Profits before tax (PBT) increased \$38.0 billion in the first quarter after increasing \$1.4 billion in the fourth. The difference between the step-up in PBT and the somewhat smaller step-up in profits from current production was more than accounted for by inventory profits (especially in petroleum refining). Inventory profits, which are represented in the

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

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

national income and product accounts (with the sign reversed) by the inventory valuation adjustment, increased in the first quarter, raising PBT but not current-production profits (from which they are excluded).

Revisions to profits and related measures.—The revised estimate of first-quarter corporate profits from current production is \$9.2 billion higher than the estimate published a month ago. Prof-

its from the rest of the world accounted for the revision. Most of the revision in profits from the rest of the world was accounted for by an upward revision in receipts from foreign affiliates of U.S. corporations. The preliminary estimate was based on preliminary tabulations of receipts of dividends and reinvested earnings on U.S. investment abroad from BEA's direct investment surveys; the final estimate is based on more complete tabulations.

"Limited" Annual Revision of the NIPA Estimates

As announced in the April 1996 Survey of Current Business, Bea will limit the scope of this year's annual revision of the national income and product accounts (NIPA's). The limited annual revision reflects Bea's decision following the Federal Government shutdowns to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive NIPA revision. The next annual revision in July 1997 will incorporate the full range of annual source data and the results of key data improvement projects.

This year's NIPA revision, which is scheduled to be released on August 1 along with the "advance" gross domestic product (GDP) estimate for the second quarter of 1996 and to be published in the August Survey, will consist of the following elements.

- 1. Annual weights for 1995 will be incorporated into the calculation of the chain-type measures of real output and price indexes. The availability of 1995 weights permits the recalculation of the quarterly changes from the third quarter of 1994 to the second quarter of 1995 and the annual change for 1995 using the weights of the 2 adjacent years—1994 and 1995; currently, these changes are calculated using only 1994 weights. In addition, the changes for the first two quarters of 1994 will be revised in order to control the quarterly estimates to the corresponding 1994 annual estimate. The quarterly changes beginning with the third quarter of 1995 will continue to be based on a single year's weights, but they will be recalculated using 1995 weights in place of 1994 weights. (In the 1997 annual NIPA revision, when weights for 1996 become available, a similar updating of weights will take place.)
- 2. The recent annual revision of the balance of payments accounts (BPA's) will be incorporated into the NIPA estimates beginning with 1993. The major aggregates and components affected are GDP, gross national product, national income, personal income, payments to the rest of the world (net), government interest paid to the rest of the world, corporate profits, and net interest. The corresponding real output and price measures for these aggregates and components will be revised accordingly.

3. Newly available Bureau of Labor Statistics (BLS) data will be incorporated into the NIPA estimates of wage and salary accruals and disbursements. The newly available data consist of annual tabulations of wages and salaries of private employees covered by unemployment insurance for 1994 and 1995 and revised monthly data on employment, average weekly hours, and average hourly earnings beginning with 1994. (The monthly data are used to interpolate between and to extrapolate from the annual tabulations.)

As a result of items 1–3 above, all of the major NIPA aggregates will be revised beginning with the first quarter of 1993; the following tables from the standard annual presentation will be published in the August 1996 Survey.

- The "Selected NIPA Tables," that is, the tables containing quarterly and annual estimates that appear each month in the SURVEY, will show estimates for the years 1992–95 and for the most recent 15 quarters (through the second quarter of 1996): Tables 1.1–1.11, 1.14, 1.16, 2.1–2.3, 3.1–3.3, 3.7B, 3.8B, 3.11, 4.1–4.4, 5.1, 5.4, 5.5, 5.10–5.13, 6.1C, 6.16C, 7.1–7.4C, 7.6, 7.9, 7.10, 7.11B, 7.14–7.16, and 8.1–8.7.
- Most of the "annual only" and "annual and monthly" tables will show estimates for 1992–95: Tables 1.12–1.13, 1.15, 2.4–2.11, 4.5, 5.6–5.9, 5.14, 5.15, 7.5, 7.7, 7.8, 7.12, 7.13, and 7.16.
- Table 8.25, which relates NIPA wages and salaries to the BLS unemployment insurance tabulations, and table 8.27, the once-a-year presentation of fixed-weighted quantity measures, will show estimates for 1992–95.

The following tables will *not* be published in the August Survey: Tables 3.4–3.6, 3.12–3.20, 5.2, 5.3, 6.2C-6.15C, 6.17C-6.22C, 8.8–8.24, 8.26, and 9.1–9.6. For most of these tables, the estimates will not be revised until the 1997 annual NIPA revision. Exceptions are the line items related to "rest of the world" in the industry tables in part 6, which are affected by the BPA revision; estimates for these items for 1992–94 will be shown in the August Survey.

For additional information about this year's annual NIPA revision, call the National Income and Wealth Division at (202) 606–9700.

See page 11 of the April 1996 SURVEY for the schedule of the release of NIPA-related estimates from the comprehensive revision.

^{2.} For a description of the annual revision of the BPA's, see "U.S. International Transactions, Revised Estimates for 1986-95" in this issue.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the first quarter of 1996.

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

Most of the NIPA tables showing the revised estimates for 1991–94 from the recent comprehensive revision were in the January/February 1996 issue of the Survey; of the tables not published in that issue, tables 6.9C, 6.13C, 8.2, 8.13, 8.19, and 8.26 were in the April 1996 issue, and tables 3.13, 3.15–3.17, 3.18B, 3.19, 3.20, and 9.1–9.6 were in the June 1996 issue. The two remaining tables (1.13 and 5.3) will appear in the August 1996 issue. Summary NIPA series back to 1959 were in the January/February issue.

For information about the upcoming annual revision of the NIPA's, see the box on the preceding page. Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product
[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	ı	II		IV	1
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,062.7
Durable goods Nondurable goods Services		1,486.1	1,459.0		604.0 1,486.9 2,817.9	1,491.4	1,494.8	1,522.6
Gross private domestic investment	1,014.4	1,065.3	1,050.1	1,072.0	1,050.3	1,074.8	1,064.0	1,068.9
Fixed investment	954.9 667.2 180.2	1,028.2 738.5 199.7		723.6		746.3	749.7	769.0
equipment	487.0 287.7 59.5		293.5	529.0 290.4 58.1	281.9	290.3	296.5	301.7
Net exports of goods and services		-102.3			-122.4			
Exports	722.0 509.1 212.9 818.4 677.3 141.1	581.1 223.4 906.7	545.4 218.2 863.3 720.9	558.9 219.7 885.1	574.7 222.2 919.3 771.0	588.0 224.6 913.3 765.0	602.9 227.0 909.2 759.2	602.0 230.1 929.7
Government consumption expenditures and gross investment	1,314.7	1,358.5	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5	1,383.7
Federal	516.3 352.0 164.3 798.4	345.7 171.0	349.6 171.2	347.7 172.1	352.3	345.6 171.1	337.2 170.6	343.9 174.7

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

				donaraj			<u> </u>	
			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	ı	П	Ш	IV	1
Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Personal consumption expenditures	4,471.1	4,578.5	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1	4,655.0
Durable goods Nondurable goods Services		1,422.5	579.9 1,408.4 2,535.1	1,416.8	1,423.5	1,425.4	1,424.2	1,436.9
Gross private domestic investment	979.6	1,011.3	1,006.3	1,024.2	998.3	1,016.2	1,006.7	1,014.1
Fixed investment Nonresidential Structures Producers' durable	921.1 652.1 168.8	976.9 715.0 181.1		704.4	710.6	719.7	725.3	
equipment	484.1 268.9 58.9	535.2 262.8 33.7	270.3			262.3	543.5 266.4 16.5	
Net exports of goods and services	_108.1	-114.2	-105.8	-119.0	-126.8	_114.3	-96.6	-114.6
Exports Goods Services Imports Goods Services	715.1 511.4 204.1 823.3 684.0 139.4	208.9 888.9	543.9 207.7 856.8 718.6	548.9 207.6 874.9 732.8	557.8 207.4 891.2 750.5	570.7 209.4 893.4	589.8 211.1 896.4 752.8	592.9 212.1 918.4 770.6
Government consumption expenditures and gross investment	1,259.9	1,260.7	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4	1,255.3
Federal	489.7 336.9 152.6 770.5	152.4	331.3 157.5	325.3 155.6	326.1 153.6	319.3 153.1	309.3 147.2	312.2 150.8
Residual	5	6	-1.4	6	1.0	.3	2.8	-2.5

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

Table 1.3.—Gross Domestic Product by Major Type of Product [Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	-	11	311	ΙV	1
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Final sales of domestic product	6,871.8	7,208.8	7,021.3	7,089.7	7,162.5	7,260.3	7,322.6	7,419.6
inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Goods	2,593.8	2,697.4	2,659.6	2,675.4	2,676.3	2,722.8	2,715.0	2,747.4
Final salesChange in business	2,534.2	2,660.3	2,600.9	2,617.3	2,642.3	2,684.5	2,697.1	2,749.1
inventories	59.5							
Durable goods Final sales Change in business	1,117.8 1,085.9	1,179.8 1,144.9	1,146.4 1,113.3	1,173.0 1,118.6	1,162.6 1,134.0	1,191.7 1,162.5	1,191.8 1,164.5	1,203.7 1,191.4
inventories	31.9	34.8	33.1	54.4	28.5	29.2	27.3	12.3
Nondurable goods Final sales Change in business				1,502.4 1,498.7				
inventories	27.6	2.2	25.6	3.7	5.4	9.1	-9.4	-14.0
Services	3,742.3	3,920.8	3,806.3	3,852.6	3,904.5	3,943.2	3,983.1	4,019.1
Structures	595.3	627.6	614.1	619.8	615.7	632.6	642.3	651.4
Addenda: Motor vehicle output Gross domestic product less	264.8	262.4	271.2	269.9	257.5	258.4	263.6	243.2
motor vehicle output	6,666.5	6,983.4	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8	7,174.7

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

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

[Billions of dollars]

Gross domestic product	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Less: Exports of goods and services	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.2
services	818.4	906.7	863.3	885.1	919.3	913.3	909.2	929.7
Equals: Gross domestic purchases	7,027.8	7,348.1	7,179.6	7,254.3	7,318.9	7,399.3	7,419.7	7,515.3
Less: Change in business inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Equals: Final sales to domestic purchasers	6,968.3	7,311.0	7,121.0	7,196.2	7,284.9	7,361.0	7,401.9	7,517.0

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

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Business 1	5,794.0	6,070.2	5,932.6	5,986.0	6,024.7	6,118.3	6,151.9	6,217.3
Nonfarm 1			5,852.6					
Nonfarm less housing	5,118.6	5,367.1	5,248.6			5,414.7	5,430.3	5,487.9
Housing	593.1	624.6					639.4	640.4
Farm	82.3	78.6	80.0	76.6	76.8	78.6	82.2	89.1
Households and institutions	310.3	323.0	313.4	316.7	321.3	324.3	329.6	333.5
Private households	10.8		10.8					
Nonprofit institutions	299.5	311.8	302.6	305.8	310.3	313.1	318.2	322.0
General government ²	827.0	852.6	834.0	845.1	850.4	855.9	859.0	867.0
Federal	275.7	278.2	274.3	278.6	278.9		276.8	279.0
State and local	551.4	574.4	559.7	566.5	571.6	577.1	582.2	588.0

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.4.—Real Gross Domestic Product by Major Type of Product [Billions of chained (1992) dollars]

			s	easonall	y adjuste	ed at ani	nual rate	s
	1994	1995	1994		19	95		1996
			IV	1	11	ill	IV	ı
Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Final sales of domestic product	6,546.3	6,704.7	6,635.2	6,647.5	6,677.4	6,733.3	6,760.5	6,815.3
inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Residual	-1.0	.6	-1.2	4	1.4	1.8	5	5
Goods	2,524.3	2,590.8	2,578.5	2,580.3	2,573.2	2,608.2	2,601.3	2,621.1
Final sales Change in business	2,465.6	2,556.3	2,521.8	2,525.6	2,541.1	2,573.1	2,585.5	2,624.3
inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Durable goods Final sales Change in business	1,099.2 1,068.0	1,156.3 1,123.5	1,129.8 1,097.4	1,149.7 1,097.9	1,139.8 1,112.2	1,166.0 1,138.8	1,169.8 1,145.1	1,180.7 1,171.3
inventories	30.6	32.8	31.6	51.6	26.7	27.0	25.9	11.0
Nondurable goods Final sales Change in business	1,425.6 1,398.0	1,435.4 1,433.5	1,449.3 1,424.8	1,431.6 1,428.2	1,434.2 1,429.4	1,443.2 1,435.2	1,432.6 1,441.3	1,441.6 1,454.0
inventories	28.2	.4	25.6	2.2	3.6	5.9	-10.0	-13.5
Services	3,521.7	3,578.5	3,545.9	3,552.6	3,574.7	3,588.7	3,597.9	3,607.3
Structures	559.8	571.7	569.1	570.8	563.3	573.6	579.3	586.4
Residual	-2.1	-1.4	-3.1	-1.7	5	9	-3.0	-3.8
Addenda: Motor vehicle output Gross domestic product less	245.1	234.9	249.5	244.2	230.6	230.6	234.0	215.4
motor vehicle output	6,358.7	6,504.1	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6	6,597.9

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

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

[Billions of chained (1992) dollars]

Gross domestic product	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Less: Exports of goods and services	715.1	774.8	751.0	755.8	764.3	779.1	799.8	803.8
Plus: Imports of goods and services	823.3	888.9	856.8	874.9	891.2	893.4	896.4	918.4
Equals: Gross domestic purchases	6,709.7	6,849.7	6,794.0	6,816.9	6,832.0	6,879.4	6,870.5	6,923.7
Less: Change in business inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Equals: Final sales to domestic purchasers	6,651.6	6,815.4	6,737.9	6,762.7	6,799.9	6,844.4	6,854.5	6,926.3

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

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Business 1	5,525.8	5,659.1	5,612.0	5,621.6	5,628.4	5,685.6	5,700.7	5,739.1
Nonfarm 1	5,442.2	5,582.4	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7	5,659.8
Nonfarm less housing	4,880.9	5,008.7	4,964.5					
Housing	561.3	573.6	565.6	569.0	571.6	573.5	580.5	577.3
Farm	83.9	76.4	82.1	79.1	76.9	73.9	75.6	79.2
Households and institutions	296.2	302.5	298.8	300.1	301.7	303.1	305.1	305.6
Private households Nonprofit institutions	10.2 286.0	10.1 292.4		10.0 290.1		10.2 293.0		
General government ²	782.4	777.7	780.8	780.1	779.7	779.9	771.3	768.5
FederalState and local	256.8 525.8							
Residual	7	4	8	4	4	2	7	-1.0

Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	-	=	Ħ	IV	-
Gross domestic product	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	159.2	206.7	175.7	196.9	205.6	203.9	220.4	227.5
to the rest of the world	168.1	215.0	193.4	204.1	215.0	219.4	221.3	222.2
Equals: Gross national product	6,922.4	7,237.5	7,062.2	7,140.5	7,187.0	7,283.0	7,339.6	7,423.1
Less: Consumption of fixed capital Private Capital	818.8 678.7	825.9 679.2	799.7 656.6	809.5 664.6	820.1 673.6	828.8 681.6	845.1 697.0	843.0 694.7
consumption allowances Less: Capital	637.2	658.9	642.6	646.6	653.5	661.2	674.1	681.6
consumption adjustment Government General	-41.5 140.1	-20.3 146.7	-14.0 143.1	-18.0 144.9	-20.1 146.5	-20.4 147.2	-22.8 148.2	-13.0 148.4
government Government	119.4	125.3	122.5	124.0	125.3	125.7	126.4	126.4
enterprises	20.7	21.3	20.7	20.9	21.2	21.5	21.8	22.0
Equals: Net national product	6,103.7	6,411.6	6,262.5	6,331.1	6,366.9	6,454.2	6,494.5	6,580.1
Less: Indirect business tax and nontax liability	572.5	595.5	583.5	586.0	594.8	597.3	604.1	604.1
payments Statistical discrepancy Plus: Subsidies less current surplus of government	29.9 31.3	30.6 4.5	30.3 39.7	30.3 36.2	30.4 21.6	30.5 -5.0	31.1 -34.9	31.3 -39.5
enterprises	25.1	18.2	25.9	19.2	18.7	17.9	16.8	17.3
Equals: National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1	6,001.4
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest	526.5 392.8	588.6 401.0	568.9 391.1	559.6 403.9	561.1 402.6	614.9 397.8	618.6 399.7	652.0 397.3
insurance	628.3	660.0	639.3	651.0	656.2	664.0	668.6	676.0
Wage accruals less disbursements Plus: Personal interest income	14.8 661.6	0 714.6	1.6 678.4	1.4 701.9	0 713.9	0 717.5	-1.4 725.2	1.4 724.2
Personal dividend income	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.6
Government transfer payments to persons . Business transfer	933.8	1,000.0	952.0	979.8	994.2	1,007.3	1,018.7	1,040.1
payments to persons .	22.6	22.6	22.7	22.6	22.6	22.6	22.7	22.9
Equals: Personal income	5,750.2	6,101.7	5,893.9	5,995.5	6,061.9	6,135.6	6,213.9	6,288.4
Addenda: Gross domestic income Gross national income Net domestic product	6,891.2	7,233.0	7,022.6	7,104.3	7,174.9 7,165.4 6,376.3	7,288.0	7,374.5	7,462.6

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

[Billions of chained (1992) dollars]

			S	easonali	y adjuste	ed at an	nual rate	s
	1994	1994 1995	1995 1994 1995					1996
			IV	1	Ш	fII	IV	1
Gross domestic product	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	152.4		l					
to the rest of the world	159.9	201.2	182.9	191.9	201.5	205.0	206.4	206.0
Equals: Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	6,818.6
Less: Consumption of fixed capital	<u> </u>							
capital Private Government								
General government Government enterprises								
•				i .	•		İ	
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	6.574.5	6,734.6	6,653.8 6,637.9	6,667.6	6,689.3	6,772.9	6,808.7	6.849.0

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	6,818.6
Less: Exports of goods and services and receipts of factor income from the rest of the								
world	867.6				,,,,,,		1,007.8	,
receipts of factor income 1	882.5	994.3	930.1	961.9	974.0	999.3	1,041.8	1,052.2
Equals: Command-basis gross national product	6,611.5	6,756.1	6,687.1	6,714.7	6,716.4	6,782.4	6,810.8	6,853.5
Addendum: Terms of trade ²	100.9	100.7	100.1	100.7	100.1	100.9	101.2	101.0

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

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

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

Table 1.14.—National Income by Type of Income [Billions of dollars]

	[Silloto of dollars]								
			S	easonall	y adjuste	ed at an	nual rate	s	
	1994	1995	1994		19	95		1996	
			IV	1	=	!!!	IV	-	
National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1	6,001.4	
Compensation of employees Wage and salary accruals	4,008.3	4,209.1 3,419.7	4,083.7	4,141.6	4,178.9	4,235.9	4,280.2 3,480.1	4,325.7	
Government	602.5	621.7	608.3	616.3	619.6	624.1	626.9	634.0	
Other	2,653.4	2,797.9	2,711.9	2,746.6	2,773.6	2,818.2	2,853.2	2,887.6	
Supplements to wages and salaries	752.4	789.5	763.6	778.6	785.6	793.7	800.1	804.1	
Employer contributions for			1			i .	l		
other labor income	350.2 402.2	365.5 424.0		360.8 417.7		367.8 425.9	369.8 430.2	375.0 429.1	
	102.2	724.0	707.0	717.7	762.0	420.0	400.2	720.1	
Proprietors' income with inventory valuation and									
capital consumption				450.0		l			
adjustments	450.9 35.0	478.3 29.0	4 69.4 32.3	472.0 28.5	474.7 27.6	479.6 28.1	486.7 31.8	499.5 38.4	
Farm Proprietors' income with	35,0	29.0	32.3	26.5	21.0	20.1	31.0	30.4	
inventory valuation	ŀ						i		
adjustment	42.5	36.5	39.8	36.1	35.1	35.7	39.3	45.8	
Capital consumption adjustment	7.5	7 5	7.5	-7.6	- 7.6	7.5	7.5	-7.4	
Nonfarm	-7.5 415.9	-7.5 449.3	-7.5 437.1	443.5	447.1	-7.5 451.5	-7.5 454.9	461.1	
Proprietors' income	411.5	434.6		429.6	433.1	436.3	439.6	446.4	
Inventory valuation		٠. ١				i			
adjustment Capital consumption	-1.1	-1.8	-1.5	-2.6	-2.7	-1.1	8	-1.3	
adjustment	5.4	16.4	16.1	16.4	16.7	16.4	16.1	16.0	
Rental income of persons with									
capital consumption			İ						
adjustment	116.6	122.2	121.9	120.6	121.6	120.9	125.8	126.9	
Rental income of persons Capital consumption	159.4	158.6	157.2	156.3	157.2	156.0	165.0	160.0	
adjustment	-42.8	-36.4	-35.3	-35.7	-35.6	-35.1	-39.1	-33.1	
Corporate profits with									
inventory valuation and capital consumption		[1	1		1			
adjustments	526.5	588.6	568.9	559.6	561.1	614.9	618.6	652.0	
Corporate profits with	1		ľ	l	ł	l		ł	
inventory valuation	514.9	E70.7	547.6	542.2	546.1	600.3	602.2	631.6	
adjustment Profits before tax	528.2	572.7 600.8	570.4	594.1	588.4	609.6	611.0	649.0	
Profits tax liability	195.3	218.7	213.5	217.3	214.2	224.5		233.4	
Profits after tax	332.9	382.1	356.8	376.8	374.1	385.1	392.3	415.6	
Dividends Undistributed profits	211.0 121.9	227.4 154.7	218.5 138.3	221.7 155.1	224.6 149.6	228.5 156.6	234.7 157.6	239.9 175.7	
Inventory valuation	121.5	104.7	100.0	133.1	143.0	130.0	137.0	175.7	
adjustment	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-17.4	
Capital consumption	11.6	15.9	21.3	17.4	15.0	14.6	16.5	20.4	
adjustment	392.8	i	1	403.9		1	l .		
Net interest	392.0	401.0	391.1	403.3	402.0	397.0	333.1	391.3	
Addenda: Corporate profits after tax with	1		1					1	
inventory valuation and	[1				ĺ	1	
capital consumption	2010						۰		
adjustments Net cash flow with inventory	331.2	369.9	355.3	342.3	346.8	390.5	399.9	418.6	
valuation and capital	l						l	ļ	
consumption adjustments	561.2	596.5	576.1	565.0	573.5	618.8	628.8	644.3	
Undistributed profits with						İ]		
inventory valuation and capital consumption]		1		
adjustments	120.2	142.5	136.8	120.6	122.3	162.0	165.2	178.7	
Consumption of fixed	ł	1	ļ			i	Į.		
capital	441.0	454.0	439.3	444.4	451.3	456.9	463.6	465.6	
Less: Inventory valuation adjustment	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-17.4	
Equals: Net cash flow	574.5						637.6	661.7	

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

ness in Current and Chained Dollars									
			S	easonall	y adjuste	ed at ani	nual rate	s	
	1994	1995	1994		19	95		1996	
			IV	1	Н	101	IV	ł	
Billions of dollars									
Gross domestic product of corporate business .	4,091.0	4,313.7	4,202.1	4,224.6	4,261.2	4,367.3	4,401.7	4,459.3	
Consumption of fixed capital	441.0	454.0	439.3	444.4	451.3	456.9	463.6	465.6	
Net domestic product	3,650.0	3,859.7	3,762.8	3,780.2	3,810.0	3,910.4	3,938.1	3,993.7	
less subsidies Domestic income	418.4 3,231.6			434.4 3,345.8					
Compensation of employees	2,650.9	2,787.0	2,713.3	2,740.4	2,763.8	2,805.5	2,838.4	2,865.6	
Wage and salary accruals	2,173.7	2,285.8	2,226.1	2,244.3	2,265.6	2,302.2	2,331.0	2,357.9	
Supplements to wages and salaries	477.2	501.3	487.2	496.1	498.2	503.4	507.4	507.7	
Corporate profits with inventory valuation and capital consumption	465.3	510.0	506.7	484.8	483.2	541.7	530.1	562.0	
adjustments	466.9 195.3 271.6	522.2 218.7	500.7 508.2 213.5 294.7	519.4 217.3 302.1	510.5 214.2	536.4 224.5 311.9	522.5 218.7	559.0 233.4	
Dividends	190.4 81.2	205.6 97.9	197.7	202.0 100.1	204.7	204.2		216.8	
adjustment Capital consumption	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	-8.8	-17.4	
adjustment Net interest	11.6 115.5					14.6 121.6			
Gross domestic product									
of financial corporate business	402.7	438.1	415.2	428.2	428.9	451.1	444.0	461.4	
Gross domestic product of nonfinancial						<u> </u>			
corporate business	! '	1	1	3,796.4	1	1	1	l .	
Consumption of fixed capital	412.8	l		l	ł		l		
Net domestic product	3,275.5	13,451.7	3,376.6	3,381.4	3,411.1	3,489.5	3,524.6	3,563.1	
less subsidies Domestic income	379.6 2,895.9						406.9 3,117.7	405.3 3,157.8	
Compensation of employees	2,433.8	2,564.7	2,497.1	2,521.8	2,543.5	2,581.7	2,611.8	2,637.3	
accruals	1,993.1	2,101.6	2,046.3	2,063.1	2,083.4	2,116.9	2,143.2	2,169.0	
and salaries	440.7	463.1	450.8	458.6	460.1	464.9	468.6	468.4	
capital consumption adjustmentsProfits before tax	364.6 372.5	384.6 403.0			364.5 397.9				
Profits tax liability Profits after tax	129.9 242.7	140.7	140.6	142.2	138.5	141.3	140.6	147.7	
Dividends	161.8 80.9	175.9	170.2	172.1	176.1	174.9	180.3	185.6	
adjustment Capital consumption	-13.3	-28.1	-22.8	-51.9	- 42.3	-9.3	-8.8	-17.4	
adjustment	5.3 97.5								
Billions of chained (1992) dollars			"			,0,,,,			
Gross domestic product of nonfinancial					}				
corporate business 1	1 '	1 '	1 '		1 '	1 '	, ·	1 '	
Consumption of fixed capital 2 Net domestic product 3									
	<u> </u>		<u> </u>		<i></i>				

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

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition
[Billions of dollars]

[Billions of dollars]									
			s	easonall	y adjuste	ed at an	nual rate	s	
	1994	1995	1994		19	95		1996	
			IV	ı	=	=	IV	1	
Personal income	5,750.2	6,101.7	5,893.9	5,995.5	6,061.9	6,135.6	6,213.9	6,288.4	
Wage and salary disbursements Private industries Commodity-producing	3,241.1 2,638.6	3,419.7 2,797.9	3,318.5 2,710.3	3,361.6 2,745.2	3,393.3 2,773.6	3,442.3 2,818.2	3,481.5 2,854.7	3,520.2 2,886.2	
industriés	825.0 621.3 739.3 1,074.3 602.5	642.8 787.9 1,151.3		643.4 768.8	855.0 640.5 778.6 1,140.0 619.6		863.5 644.5 808.9 1,182.2 626.9	643.0 821.6	
Other labor income	402.2		407.8	417.7	422.0	425.9	430.2	429.1	
Proprietors' income with inventory valuation and capital consumption adjustments	450.9 35.0 415.9	478.3 29.0 449.3	469.4 32.3 437.1	472.0 28.5 443.5	474.7 27.6 447.1	479.6 28.1 451.5	486.7 31.8 454.9	499.5 38.4 461.1	
Rental income of persons with capital consumption adjustment	116.6	122.2	121.9	120.6	121.6	120.9	125.8	126.9	
Personal dividend income	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.6	
Personal interest income	661.6	714.6	678.4	701.9	713.9	717.5	725.2	724.2	
Transfer payments to persons Old-age, survivors,	956.3	1,022.6	974.7	1,002.4	1,016.8	1,029.9	1,041.4	1,063.0	
disability, and health insurance benefits Government unemployment	472.9	1	482.1	497.6	505.1	510.7	516.1	529.9	
insurance benefits Veterans benefits Government employees	23.7 20.2	21.6 20.9	21.2 20.3	21.2 20.8	21.0 20.7	22.0 21.1	22.2 21.0	22.2 21.7	
retirement benefits Other transfer payments Aid to families with	125.8 313.7	135.5 337.2	130.4 320.7	132.9 329.9	135.5 334.5	136.4 339.7	137.3 344.8	138.4 350.8	
dependent children Other	24.2 289.5	23.3 313.9	24.1 296.5	23.8 306.1	23.5 311.1	23.1 316.6	22.8 322.0	22.5 328.3	
Less: Personal contributions for social insurance	278.1	294.5	283.5	290.2	292.7	296.2	298.8	301.0	
Less: Personal tax and nontax payments	731.4	794.3	748.1	770.0	801.5	798.4	807.2	824.9	
Equals: Disposable personal income	5,018.8	5,307.4	5,145.8	5,225.5	5,260.4	5,337.2	5,406.7	5,463.5	
Less: Personal outlays	4,826.5	5,066.7	4,927.9	4,972.2	5,049.0	5,104.6	5,140.9	5,214.7	
Personal consumption expenditures Interest paid by persons Personal transfer payments to	4,698.7 117.2		4,796.0 121.5	4,836.3 125.3	4,908.7 129.8		4,992.3 137.8	5,062.7 141.9	
the rest of the world (net)	10.6	10.6			10.5		10.8		
Equals: Personal saving	192.4	240.8	217.8	253.3	211.4	232.6	265.8	248.8	
Addenda: Disposable personal income: Total, billions of chained (1992) dollars ¹ Per capita: Current dollars Chained (1992) dollars Population (mid-period,	19,253 18,320	20,174 18,757	19,666 18,544	19,931 18,672		20,263 18,794	20,477 18,926	20,651 18,988	
millions) Personal saving as a percentage of disposable personal income	3.8		261.7 4.2		262.7 4.0	263.4 4.4	264.0 4.9		
	<u> </u>		<u> </u>			·			

^{1.} Equals disposable personal income deflated by the implicit price deflator for personal consumption expendi-

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	is
	1994	1995	1994		19	95		1996
	Ì		IV	ı	H	ill	IV	
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,062.7
Durable goods	580.9	606.4	602.7	593.0	604.0	615.8	612.8	625.2
Motor vehicles and parts Furniture and household	245.3							
equipment Other	226.8 108.8						247.0 117.4	248.7 122.3
Nondurable goods	1,429.7	1,486.1	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8	1,522.6
Food	715.7 247.8 109.9 10.1 346.2	254.4 114.6 10.0	253.8 113.9 9.3	252.8 116.2 9.5	254.3 118.3 10.4	255.5 113.1 9.8	254.8	115.9 11.3
Services	2,688.1	2,831.8	2,734.4	2,771.7	2,817.9	2,852.8	2,884.7	2,914.9
Housing	706.6 278.9 115.6 163.3 181.3 739.1 782.1	294.2 118.0 176.2	281.2 111.6 169.6 185.0 757.5	286.3 113.6 172.7 187.1 771.0	293.7 118.2 175.5 191.6 779.5	298.7 121.7 177.0 194.2	298.1 118.4 179.7 196.9	198.5

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

[Billions of chained (1992) dollars]

Personal consumption expenditures	4,471.1	4,578.5	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1	4,655.0
Durable goods	562.0	580.8	579.9	566.9	576.6	589.7	590.1	602.2
Motor vehicles and parts Furniture and household	228.2					225.9		
equipment Other	230.1 104.2	251.8 109.8				254.9 110.5		
Nondurable goods	1,390.5	1,422.5	1,408.4	1,416.8	1,423.5	1,425.4	1,424.2	1,436.9
Food	689.1 247.2 110.4 10.3 333.6	257.2 113.3 10.3	255.5 111.6 9.6	254.6 113.4 9.9	258.0 113.6 10.6	258.9 112.5 10.0	257.3 113.7 10.7	262.5 112.6 10.7
Services	2,519.4	2,576.1	2,535.1	2,548.1	2,569.6	2,586.3	2,600.4	2,616.8
Housing	668.2 266.0 111.5 154.4 171.3 668.8 745.2	276.8 113.6 163.2 177.0 684.1	267.1 107.6 159.4 174.5 674.2	270.1 109.4 160.6 175.7	277.3 114.3 162.9 175.9	280.8 117.1 163.7 176.4 686.1	279.0 113.5 165.5 180.0 691.3	280.9 115.5 165.3 182.5 691.1
Residual	-1.4	-3.0	-2.2	-2.6	-2.8	-3.0	-3.1	-3.6

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

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

3. Government Receipts and Expenditures_

Table 3.1.—Government Receipts and Current Expenditures
[Billions of dollars]

			S	easonall	y adjust	ed at an	nual rate	\$
	1994	1995	1994		19	95		1996
			IV	I	11	III	IV	Ī
Receipts	2,127.5	2,268.4	2,184.4	2,224.4	2,266.7	2,284.2	2,298.6	2,338.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	731.4 195.3 572.5 628.3	218.7 595.5	213.5 583.5	586.0	214.2 594.8	224.5 597.3	218.7 604.1	824.9 233.4 604.1 676.0
Current expenditures	2,217.7	2,336.0	2,275.6	2,298.7	2,328.2	2,351.8	2,365.4	2,403.0
Consumption expenditures	1,102.3	1,136.6	1,117.2	1,126.9	1,136.2	1,139.8	1,143.4	1,154.9
Transfer payments (net)		1,012.0 1,000.0 12.0	952.0	979.8		1,007.3	1,018.7	1,040.1
Net interest paid	151.7 288.3 241.3 47.0 136.6	256.7 61.3	302.6 249.9	309.6 252.6 57.0	258.6 60.2	320.7 257.5 63.2	258.1 64.7	185.0 319.8 255.2 64.7 134.8
Less: Dividends received by government	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises	25.1 34.7 9.5		35.2	34.9		33.0		17.3 31.7 14.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	-90.2	-67.6	-91.1	-74.4	-61.5	-67.7	-66.8	-64.5
Social insurance funds Other	123.0 -213.1			119.5 -193.8				

Table 3.2.—Federal Government Receipts and Current Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1994 1995 1994 1995 1996 IJ IV ł 1 П Ш Receipts 1,377.0 ,478.4 1,416.3 1,449.3 ,483.2 1,486.6 1,494.7 1,523.1 Personal tax and nontax receipts 561.4 614.9 624.4 617.3 623.3 639.6 598.1 14.8 Income taxes 544.5 558.4 579.1 608. 599.6 605.5 622.2 Estate and gift taxes 14.3 15.6 2.1 15.7 2.2 15.2 2.2 15.1 13.6 14.4 Nontaxes ... 2.0 1.8 1.9 1.9 Corporate profits tax accruals Federal Reserve banks 164.4 184.3 180.0 183.1 180.7 189 1843 196.4 20.5 23.1 22.9 23.2 161.1 157.1 160.3 157.0 165.9 161.3 173.7 Indirect business tax and nontax 91.2 56.5 88.4 56.6 91.3 57.7 84.4 51.1 accruals 92.6 93.2 91.7 93.5 Excise taxes 53.1 54.0 55.6 56.1 19.5 21.7 18.6 19.8 20.0 20.1 Customs duties 19.6 18.4 15.2 17.5 17.5 17.6 11.8 13.9 Nontaxes 558.6 588.0 568.6 579.9 584.6 591.8 595.9 602.6 Contributions for social insurance Current expenditures 1,566.9 .641.0 ,606.8 ,622.6 ,643.8 1,648.1 ,649.7 1,678.6 Consumption expenditures 450.6 454.0 455.3 454.8 456.1 453.5 451.4 453.6 720.4 708.4 12.0 715.2 705.2 727.0 713.0 756.2 737.2 Transfer payments (net) 682.6 701.2 674.7 708.6 731.0 719.3 666.4 696.2 16.2 26.5 9.9 19.0 12.3 14.0 11.8 Grants-in-aid to State and local governments 206.1 203.8 203.3 207.6 195.9 196.9 205.8 211.3 Net interest paid 201.4 229.3 214.9 221.2 229.2 232.7 234.1 230.7 Interest paid 224.1 254.0 245.5 256.7 258.9 255.9 194.6 60.2 194.2 64.7 To persons and business .. 177. 192.7 185.8 188.5 193.5 191.3 To the rest of the world Less: Interest received by 47.0 61.3 52.6 57.0 63.2 64.7 government 22.6 24.7 23.6 24.3 25.7 24.0 24.8 25.2 Subsidies less current surplus of government enterprises Subsidies 31.3 33.1 38.5 34.9 30.4 31.3 32.3 34.6 32.0 33.8 34.3 32.6 31.3 Less: Current surplus of government enterprises -2.0 1.8 -3.7 2.3 1.8 1.6 .9 1.4 Less: Wage accruals less disbursements ... 0 0 0 0 0 0 0 0 Current surplus or deficit (-), national income and product accounts -162.6 -155.5 -189.9-190.4 -173.3-160.5 -161.6 -154.9 59.5 60.1 64.7 60.7 57.4 59.3 60.7 53.0 Social insurance funds -250.0 -222.1 -255.1 -234.0 -218.0 -220.9-215.6 -208.5

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

(Billions of dollars)

[Billions of dollars]										
			s	easonali	y adjuste	ed at an	nual rate	s		
	1994	1995	1994		19	95		1996		
			IV	1	Ш	III	IV	1		
Receipts	946.4	996.1	965.0	980.9	994.8	1,001.4	1,007.1	1,023.0		
Personal tax and nontax receipts Income taxes	170.0 125.7 23.4 20.9	179.4 133.5 23.9 22.0	173.6 128.7 23.6 21.3	175.5 130.3 23.7 21.5	177.0 131.4 23.8 21.8	181.2 135.1 24.0 22.1	183.8 137.3 24.1 22.4	185.3 138.1 24.4 22.8		
Corporate profits tax accruals	30.9	34.4	33.6	34.2	33.5	35.4	34.4	36.9		
Indirect business tax and nontax accruals	479.9 227.4 205.1 47.4	504.3 238.3 216.3 49.7	490.3 232.5 209.7 48.1	494.3 233.7 212.3 48.3	501.3 237.2 214.7 49.3	508.9 240.3 218.1 50.5		519.7 245.9 222.2 51.6		
Contributions for social insurance	69.7	71.9	70.6	71.1	71.6	72.2	72.8	73.4		
Federal grants-in-aid	195.9	206.1	196.9	205.8	211.3	203.8	203.3	207.6		
Current expenditures	846.6	901.1	865.6	882.0	895.8	907.5	919.0	932.0		
Consumption expenditures	651.7	682.6	661.9	672.1	680.1	686.2	691.9	701.3		
Transfer payments to persons	267.4	291.6	277.2	283.6	289.0	294.3	299.4	302.9		
Net interest paid	-49.8 64.2 114.0	-47.4 64.0 111.4	-49.1 64.1 113.2	-48.5 64.1 112.5	-47.7 64.0 111.7	-47.0 64.0 111.0	-46.4 63.9 110.3	-45.7 63.9 109.6		
Less: Dividends received by government ¹	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3		
Subsidies less current surplus of government enterprises	-11.2 .4 11.6	-13.1 .4 13.5	-12.6 .4 12.9	13.1 .4 13.4	-13.3 .4 13.6	-13.2 .4 13.6	-13.0 .4 13.4	-13.1 .4 13.5		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts .	99.7	95.0	99.3	99.0	99.0	93.9	88.1	91.0		
Social insurance funds Other	62.9 36.9	58.2 36.8	59.9 39.4	58.8 40.2	58.1 40.9	58.1 35.8	57.6 30.5	56.8 34.1		

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994	1	19	95		1996
	:		IV	1	II	191	IV	1
Government consumption expenditures and gross investment 1	1		1,333.5	1	1			
Federal	516.3	516.7	ŀ	519.9	522.6	516.7	507.8	518.6
National defense Consumption expenditures . Durable goods 2 Nondurable goods Services Compensation of general government employees, except	352.0 305.7 23.8 7.5 274.5	345.7 302.4 20.8 6.3 275.3	22.3 8.1	347.7 303.0 20.7 6.0 276.2		345.6 301.3 22.4 6.7 272.2	337.2 300.1 18.9 6.0 275.2	343.9 298.7 19.1 7.8 271.9
force-account construction 3 Consumption of	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.8
general government fixed capital 4 Other services Gross investment Structures Equipment	57.8 83.5 46.2 4.9 41.4	60.5 84.2 43.3 5.3 37.9	84.5 44.7 4.9	60.3 84.3 44.8 5.7 39.1	85.7 47.0 4.9	60.4 81.1 44.3 5.5 38.8	85.7 37.0 5.3	59.6 81.5 45.2 5.0 40.1
Nondefense Consumption expenditures . Durable goods 2	164.3 144.9 .4	171.0 151.5 .8	150.4 .4	151.8 .9	.7	171.1 152.2 .7	170.6 151.3 .7	174.7 154.9 .9
Nondurable goods Commodity Credit Corporation inventory change Other nondurables	7.6 0 8.1	7.6 2 7.8	2		7.1 8 7.9	7.6 1 7.7	7.6 1 7.6	7.8 1 7.9
Services Compensation of general government employees, except force-account construction ³ Consumption of	136.9 74.5	143.2	141.8	142.8	143.0	143.9	143.1	146.3
general government fixed capital 4 Other services Gross investment Structures Equipment	10.2 52.2 19.4 10.5 8.9	56.1 19.5	57.6 20.9 11.5	56.2 20.4 11.0	56.1 19.5 10.2	10.7 56.2 18.9 9.3 9.6	9.9	10.9 57.7 19.8 9.7 10.1
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government	798.4 651.7 13.8 66.8 571.2	682.6 14.7 72.8	661.9 14.1 68.1	672.1 14.4 70.8	680.1 14.6 73.3	686.2 14.9 73.3	691.9 15.2 73.6	701.3 15.3 76.1
employees, except force-account construction ³ Consumption of general government fixed	496.4	516.2	503.6	509.6	513.9	518.6	522.9	528.1
capital 4	51.4 23.4 146.6 119.0 27.7	24.7 159.1 130.0	150.8	24.2 154.0 125.5	24.5 157.2 128.3	24.9 161.5 132.3	25.0 163.8 134.0	25.9 163.8 133.8
Addenda: Compensation of general government employees 3 Federal State and local	707.6 207.6 500.0	207.1	204.2	207.7	207.3	207.7	205.6	208.5

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

[Billions of chained (1992) dollars]

	Billions of	cnaine	1 (1992)	dollarsj				
			S	easonall	y adjuste	ed at ann	nual rate	s
	1994	1995	1994		19	95		1996
			IV	-	==	111	١٧	1
Government consumption expenditures and gross investment 1	1,259.9	1,260.7	1,266.6	1,263.0	1,265.8	1,263.6	1,250.4	1,255.3
Federal	489.7	472.7	489.1	481.3	479.9	472.7	456.8	463.3
National defense	336.9 293.5 23.5 7.7 262.2	320.0 280.3 20.5 6.3 253.2	331.3 289.6 22.2 8.1 259.2	325.3 283.8 20.5 6.2 256.7	326.1 283.2 20.9 6.5 255.5	319.3 278.8 22.1 6.7 249.9	309.3 275.4 18.7 5.9 250.6	312.2 271.9 18.7 7.3 245.7
force-account construction ³ Consumption of	128.0	120.9	125.0	123.4	121.9	120.8	117.5	116.6
general government fixed capital 4 Other services Gross investment Structures Equipment	53.2 81.0 43.4 4.3 39.1	52.3 79.9 39.8 4.6 35.1	52.8 81.3 41.7 4.2 37.4	52.6 80.7 41.6 4.9 36.6		76.8 40.5	51.9 81.0 34.1 4.5 29.4	51.8 77.3 40.3 4.3 36.0
Nondefense	152.6 133.5	152.4 133.5	157.5 137.2	155.6 135.9	153.6	153.1 134.8	147.2	150.8 131.7
Durable goods 2 Nondurable goods Commodity Credit Corporation	.6 6.9	.9 6.8	.6 7.4			9.	.9 6.7	1.0 6.9
inventory change Other nondurables Services Compensation of general government employees, except	6 7.4 126.0	2 7.1 125.8	2 7.6 129.2	0 7.3 127.5	8 7.1 127.4	1 7.0 127.0	1 6.8 121.1	1 7.0 123.9
force-account construction ³ Consumption of	65.5	62.9	64.0	63.9	64.5	64.3	58.9	60.0
general government fixed capital 4 Other services Gross investment Structures Equipment	9.9 50.8 19.0 10.0 9.0	10.2 53.1 18.8 9.3 9.5	10.0 55.7 20.3 10.8 9.4	54.0 19.7 10.3	53.2 18.7 9.4	52.9 18.2	52.5	10.4 54.2 18.9 8.8 10.2
State and local	770.5 629.0 13.5 66.4 549.0	14.1 69.2	633.7 13.7 67.4	636.1 13.9 68.1	637.9 14.0 68.8	640.5 14.2 69.5	642.1 14.3 70.2	640.9 14.4 70.9
force-account construction 3 Consumption of general	472.3	476.4	474.8	475.6	475.8	477.0	477.1	473.8
government fixed capital 4 Other services Gross investment Structures Equipment	50.2 26.6 141.5 114.4 27.1	28.1 149.4 121.1	27.2 144.0 116.5	27.6 146.0 118.2	28.0 148.4 120.2	28.2 151.0 122.5	28.7 152.3 123.4	29.8 151.7 122.5
Residual	0	7	- .3	3	3	6	-1.1	-1.5
Addenda: Compensation of general government employees 3 Federal State and local	669.2 193.6 475.7	184.1	189.2	187.6	186.7	185.4	176.6	176.8

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

See footnotes to table 3.7B.

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

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

			s	easonally	adjuste	ed at ann	ual rate	<u></u>
ĺ	1994	1995	1994		19	95		1996
			١٧	1	11	III	ΙV	ı
National defense consumption expenditures and gross investment 1	352.0	345.7	349.6	347.7	352.3	345.6	337.2	343.9
Consumption expenditures	305.7	302.4	304.9	303.0	305.3	301.3	300.1	298.7
Aircraft Air	23.8 10.2 3.7 1.6 .8 3.1 4.4	20.8 8.5 3.2 1.2 1.1 2.5 4.4	22.3 9.6 3.4 1.5 .7 2.9 4.3	20.7 8.9 2.7 1.1 1.1 2.6 4.4	21.2 8.3 3.5 1.2 1.1 2.4 4.7	22.4 8.9 3.7 1.5 1.3 2.7 4.3	18.9 8.0 2.8 .8 .9 2.2 4.1	19.1 8.0 2.9 .7 1.0 2.3 4.2
Nondurable goods	7.5	6.3	8.1	6.0	6.5	6.7	6.0	7.8
Petroleum products AmmunitionOther nondurable goods	3.0 1.7 2.7	2.7 1.2 2.4	2.7 2.3 3.1	2.6 1.1 2.3	2.7 1.3 2.5	3.2 1.3 2.2	2.4 .9 2.7	3.2 1.2 3.3
Services	274.5	275.3	274.6	276.2	277.6	272.2	275.2	271.9
Compensation of general government employees, except force-account construction 3	133.1 82.6 50.5 57.8 83.5 26.6 26.8 7.8 17.6 3.8	130.6 80.1 50.5 60.5 84.2 22.9 26.9 8.4 19.3	130.4 80.5 49.9 59.7 84.5 25.3 27.1 8.3 19.1 3.6	131.6 81.3 50.3 60.3 84.3 22.9 27.4 8.4 19.1	131.0 80.7 50.3 60.9 85.7 21.5 28.3 9.0 19.9 4.1	130.7 80.2 50.5 60.4 81.1 21.4 25.8 8.2 19.1 4.1	129.2 78.3 51.0 60.3 85.7 25.6 26.0 7.9 19.3 4.6	130.8 79.1 51.7 59.6 81.5 25.9 24.2 7.3 17.9 4.9
Travel of persons	4.8	5.3	4.6	5.4	5.5	5.2	5.0	4.2
Other	-3.9	-2.7	-3.5	-2.8	-2.7	-2.7	-2.7	-3.0
Gross investment	46.2	43.3	44.7	44.8	47.0	44.3	37.0	45.2
Structures	4.9	5.3	4.9	5.7	4.9	5.5	5.3	5.0
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	41.4 10.4 6.0 8.1 1.0 4.0 11.9	37.9 8.2 4.8 8.0 .9 3.5 12.5	39.8 11.3 5.4 7.1 1.1 3.9 10.9	39.1 9.2 3.9 8.7 1.1 3.6 12.5	42.1 9.3 6.5 8.5 .9 3.3 13.6	38.8 9.2 5.3 7.6 .9 3.9 11.9	31.7 4.9 3.6 7.2 .8 3.3 12.1	40.1 12.7 4.0 7.0 .9 3.1 12.5
Addendum: Compensation of general government employees 3	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.8

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

[Billions of chained (1992) dollars]

Į-	JIIIONS O	· Ondino	1 (1002)	donaroj				
			S	easonall	y adjuste	ed at ann	nual rate	s
	1994	1995	1994		19	95		1996
			IV	l	11	ill ,	IV :	1
National defense consumption expenditures and gross investment ¹	336.9	320.0	331.3	325.3	326.1	319.3	309.3	312.2
Consumption expenditures	293.5	280.3	289.6	283.8	283.2	278.8	275.4	271.9
Durable goods 2 Aircraft Missiles Ships Vehicles Electronics Other durable goods	23.5 10.0 3.8 1.6 .7 3.1 4.3	20.5 8.3 3.4 1.1 1.0 2.5 4.2	22.2 9.4 3.6 1.5 .6 3.0 4.2	20.5 8.7 2.9 1.1 1.0 2.6 4.2	20.9 8.1 3.6 1.1 1.0 2.4 4.5	22.1 8.7 3.9 1.5 1.2 2.7 4.1	18.7 7.8 3.2 .8 .8 2.2 3.9	18.7 7.7 3.1 .6 1.0 2.3 4.0
Nondurable goods	7.7	6.3	8.1	6.2	6.5	6.7	5.9	7.3
Petroleum products AmmunitionOther nondurable goods	3.4 1.7 2.8	3.0 1.1 2.3	2.9 2.1 3.1	3.1 1.0 2.2	3.0 1.2 2.4	3.5 1.2 2.1	2.6 .8 2.6	3.2 1.1 3.2
Services	262.2	253.2	259.2	256.7	255.5	249.9	250.6	245.7
Compensation of general government employees, except force-account construction ³	128.0 82.7 45.2	120.9 78.3 42.6	125.0 80.7 44.3	123.4 79.8 43.6	121.9 78.8 43.1	120.8 78.0 42.8	117.5 76.8 40.8	116.6 76.2 40.5
government fixed capital 4 Other services Research and	53.2 81.0	52.3 79.9	52.8 81.3	52.6 80.7	52.4 81.2	52.1 76.8	51.9 81.0	51.8 77.3
development	26.2 25.6 7.4 17.0	22.6 24.6 7.9 18.1	24.9 25.5 7.8 18.2	22.7 25.5 7.9 18.0	21.2 25.9 8.6 18.7	21.1 23.4 7.7 18.0	25.4 23.8 7.4 17.8	25.7 22.2 6.8 16.5
material Travel of persons Other	3.7 4.7 -3.7	4.2 5.0 –2.5	3.6 4.5 -3.2	3.9 5.2 - 2.5	4.1 5.2 –2.4	4.1 4.9 –2.5	4.6 4.7 –2.5	4.9 3.9 –2.7
Gross investment	43.4	39.8	41.7	41.6	42.9	40.5	34.1	40.3
Structures	4.3	4.6	4.2	4.9	4.2	4.7	4.5	4.3
Equipment Aircraft Missiles Ships Vehicles Electronics Other equipment	39.1 8.9 5.9 7.6 1.0 4.2 11.6	35.1 6.8 4.8 7.1 .8 3.9 11.9	37.4 9.6 5.4 6.6 1.0 4.2 10.6	36.6 7.9 4.0 7.8 1.1 3.9 12.0	38.7 7.6 6.4 7.6 .8 3.6 12.9	35.8 7.5 5.3 6.7 .8 4.3 11.3	29.4 4.1 3.6 6.3 .7 3.7 11.4	36.0 9.5 4.1 6.2 .8 3.6 11.6
Residual	0	.1	.2	.2	.1	.2	4	.1
Addendum: Compensation of general government employees 3	128.0	120.9	125.0	123.4	121.9	120.8	117.5	116.6

Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

See footnotes to table 3.10.

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

4. Foreign Transactions_

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			١٧	1	П	Ħ	IV	1
Receipts from the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	722.0 509.1 349.1 160.0 212.9	804.5 581.1 391.9 189.2 223.4	763.6 545.4 368.7 176.7 218.2	778.6 558.9 376.2 182.7 219.7	574.7	812.5 588.0 395.7 192.3 224.6	602.9 408.1 194.8	602.0 406.7 195.3
Receipts of factor income	159.2	206.7	175.7	196.9	205.6	203.9	220.4	227.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Imports of goods and services Goods ¹	818.4 677.3 454.0 223.2 141.1	758.9 512.3	488.5	740.3	518.7 252.3	765.0 515.8 249.2	759.2 515.0 244.2	775.7 523.8
Payments of factor income	168.1	215.0	193.4	204.1	215.0	219.4	221.3	222.2
Transfer payments (net)	34.2 10.6 16.2 7.3	10.6 12.0	10.5 26.5	10.5 12.3	10.5 9.9	10.6 14.0	10.8 11.8	10.1 19.0
Net foreign investment	-139.6	-141.1	-161.9	-144.4	-160.1	-148.9	-111.0	-129.8

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

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

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at an	nual ra	ates
	1994	1995	1994		19	95	·	1996
			IV		H	Ш	١٧	-
Exports of goods and services Goods 1 Durable Nondurable Services 1 Page into a factor income	715.1 511.4 357.9 153.8 204.1 152.4	566.8 403.4 164.7 208.9	380.1 164.1 207.7	548.9 386.1 163.2 207.6	557.8 396.7 161.8 207.4	570.7 407.1 165.5 209.4	589.8 423.5 168.4 211.1	592.9 426.2 168.8
Imports of goods and services	823.3 684.0 455.7 228.1 139.4 159.9		856.8 718.6 486.8 231.3 138.5	874.9 732.8 497.9 234.4 142.4	891.2 750.5 511.3 238.6 141.1	893.4 752.2 513.4 239.8 141.6	896.4 752.8 518.9 234.9 143.9	918.4 770.6 533.9 237.6 148.1

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

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

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

[Billions of dollars]

			Sea	sonally	adjust	ed at a	nnual ra	ates
	1994	1995	1994		19	95	,	1996
			IV	1	11	Ш	IV	Τ
Exports of goods and services	722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.2
Exports of goods 1	509.1	581.1	545.4	558.9	574.7	588.0	602.9	602.0
Foods, feeds, and beverages	42.0 115.7 41.3 74.5 205.4 31.5 205.4 31.5 60.0 30.6 29.4 28.3 14.2 212.9 11.1 60.4 17.5 26.1 27.8	50.8 141.2 49.9 91.3 233.2 26.2 39.6 64.6 63.6 31.8 30.5 15.2 223.4 18.3 28.3 28.3 26.8 6.8 60.8	48.2 127.2 44.4 82.8 2152.4 35.8 150.0 61.7 31.0 29.5 14.7 218.2 10.7 628.1 23.2 59.1	47.7 138.0 48.3 89.7 217.2 25.2 36.3 155.7 63.4 63.4 63.4 629.5 14.7 219.7 219.7 219.7 225.2 25.2 26.3 30.6 29.5 14.7 219.7 219.7 25.2 25.2 25.2 25.2 25.2 25.2 25.2 25	48.3 141.6 49.8 91.9 231.1 163.0 31.5 58.8 533.1 15.2 222.2 222.2 18.1 28.5 26.0 60.1	23.6 41.4 170.4 61.0 64.8 32.2 32.6 30.4 15.2	53.2 142.6 49.6 93.0 249.2 49.9 43.6 180.7 60.2 933.2 731.7 15.9 227.0 11.7 61.4 18.8 28.6 25.6 62.5	56.0 140.4 49.5 90.9 226.3 45.6 176.4 660.2 34.1 133.9 29.1 14.6 230.1 10.9 62.7 18.9 27.9 25.6 66.6
Other	17.7	18.2	18.1	18.1	17.9	18.3	18.4	18.7
Imports of goods and services Imports of goods 1	818.4 677.3	906.7 758.9	863.3 720.9	885.1 740.3	919.3 771.0	913.3 765.0	909.2 759.2	929.7 775.7
Foods, feeds, and beverages	31.0 105.1 53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4	33.3 120.6 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4	31.9 113.9 58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4	34.1 119.3 60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9	32.7 124.8 63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1	33.3	33.0 118.2 58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 82.9 74.9 45.3 22.7	34.5 120.1 58.6 61.5 56.1
Imports of services 1	141.1	147.9	142.3	144.8	148.3	148.3	150.1	154.0
Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda:	10.3 43.6 12.7 28.4 5.7 34.2 6.3	9.9 45.4 13.4 29.5 6.4 36.4 6.9	9.4 44.3 12.7 29.2 5.7 34.5 6.5	9.8 44.2 12.9 29.3 6.1 35.3 7.0	9.8 46.1 13.5 29.7 6.4 36.0 6.7	10.0 44.4 13.4 29.9 6.4 37.3 6.8	10.0 46.8 13.8 29.0 6.4 37.0 7.1	10.6 49.3 13.9 28.1 6.5 38.5 7.3
Exports of agricultural goods ² Exports of nonagricultural goods Imports of nonpetroleum goods	47.1 462.0 626.0	57.4 523.7 703.7	54.2 491.2 669.8	56.1 502.8 688.0	53.6 521.0 712.7	59.1 528.9 708.8	60.9 542.0 705.5	63.5 538.6 719.6

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.
 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**

[Pillione of chained (1000) dollars]

[Billions of chained (1992) dollars]								
			Sea	sonally	adjuste	ed at a	nnual r	ates
	1994	1995	1994		19	95	,	1996
			IV	-		111	1V	- 1
Exports of goods and services	715.1	774.8	751.0	755.8	764.3	779.1	799.8	803.8
Exports of goods ¹	511.4	566.8	543.9	548.9	557.8	570.7	589.8	592.9
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Automotive vehicles, engines, and parts Consumer goods, except automotive	40.3 108.2 37.6 70.7 220.0 29.8 44.2 147.7 56.6 59.1	44.9 116.8 42.2 74.5 256.2 24.0 61.8 175.7 59.1 62.8	46.8 111.8 39.2 72.5 234.6 27.5 49.6 160.3 60.2 62.6	45.5 114.9 41.0 73.8 237.6 23.3 52.9 165.3 61.7	44.5 114.5 41.7 72.7 252.0 28.5 55.7 171.4 57.3 62.7	46.2 117.3 43.8 73.3 258.3 21.5 65.2 177.8 59.3 62.8	43.4 120.6 42.3 78.2 276.9 22.6 73.4 188.5 57.9 63.9	44.8 120.3 42.7 77.6 280.0 23.6 82.2 183.3 57.9 65.4
Durable goods Nondurable goods Other Durable goods Nondurable goods	30.4 28.7 28.2 14.1 14.1	32.3 30.5 29.3 14.7 14.7	32.4 30.2 29.2 14.6 14.6	32.2 29.5 28.7 14.3 14.3	32.6 30.1 29.1 14.5 14.5	31.6 31.2 29.1 14.5 14.5	32.6 31.2 30.5 15.2 15.2	33.3 32.1 27.9 14.0 14.0
Exports of services 1	204.1	208.9	207.7	207.6	207.4	209.4	211.1	212.1
Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services Other	10.2 58.0 16.8 25.8 21.6 55.7 16.1	10.3 56.5 16.6 27.5 24.4 57.5 16.3	9.7 58.9 16.6 27.5 22.1 56.5 16.4	10.0 58.0 16.7 27.0 23.9 55.8 16.2	10.0 56.3 16.1 27.4 24.6 57.0 16.1	10.7 55.0 16.4 27.5 24.9 58.6 16.4	10.3 56.7 17.3 28.0 24.1 58.6 16.3	9.6 57.2 17.2 26.9 23.8 61.1 16.4
Residual	-3.3	-8.7	-4.6	-5.6	-6.7	-9.3	-12.0	-13.9
Imports of goods and services	823.3	888.9	856.8	874.9	891.2	893.4	896.4	918.4
Imports of goods 1	684.0	747.0	718.6	732.8	750.5	752.2	752.8	770.6
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	28.7 102.9 51.8 51.1 60.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0	29.4 108.7 54.1 54.5 58.1 241.2 93.5 152.6 115.5 155.4 81.5 73.9 40.7 20.4 20.4	28.1 107.5 54.6 52.8 58.2 213.8 11.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7	9.8 71.7 144.0 121.5 155.5 81.5 74.0 38.1 19.1	29.0 112.4 56.8 55.6 57.4 234.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9 20.9	29.3 107.5 52.5 54.9 60.7 248.2 98.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9	29.7 105.3 52.1 53.1 57.9 260.0 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6	161.3 113.4 156.3 81.8 74.6 41.9 21.0 21.0
Imports of services 1	139.4	142.3	138.5	142.4	141.1	141.6	143.9	148.1
Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	10.3 42.3 12.8 28.4 5.5 34.1 6.1	29.1 6.0 36.0 6.5	29.0 5.5 34.4 6.2	29.2 5.8 35.1 6.8	8.8 42.2 12.8 29.3 6.1 35.6 6.3	29.6 6.1 36.8 6.4	28.6 6.0 36.3 6.7	27.7 6.0 37.6 6.8
Residual	-2.7	-6.9	-3.7	-3.8	-5.0	-8.8	-10.6	-11.1
Addenda: Exports of agricultural goods 2 Exports of nonagricultural goods Imports of nonpetroleum goods	44.4 467.1 623.4	49.7 517.3 688.0		51.3 497.6 674.5	48.2 509.8 691.1	50.0 520.9 691.6	49.4 540.8 694.6	50.6 542.6 715.2

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "corresponding to the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services. See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment [Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	1994		19	95		1996
			IV	ı	II	III	IV	ı
Gross saving	1,055.9	1,141.6	1,064.9	1,110.5	1,092.3	1,155.7	1,207.9	1,207.5
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,006.0 192.4 120.2 121.9 -13.3 11.6 441.0 237.7 14.8	142.5 154.7 -28.1 15.9 454.0 225.2	1,012.8 217.8 136.8 138.3 -22.8 21.3 439.3 217.3 1.6	253.3 120.6 155.1 -51.9 17.4 444.4	1,007.3 211.4 122.3 149.6 -42.3 15.0 451.3 222.4 0	232.6 162.0 156.6 -9.3 14.6	265.8 165.2 157.6 -8.8	248.8 178.7 175.7 -17.4 20.4 465.6
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (~), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (~), national income and product accounts	49.9 -119.3 70.6 -189.9 169.2 69.4 99.7	-88.7 73.8 -162.6 167.9	-190.4 169.8 70.5	70.5 -99.9 73.5 -173.3 170.4 71.4 99.0	-160.5 171.3 72.3	73.8 -161.6 167.3 73.4	-154.9 162.4 74.3	-82.2 73.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,087.2	1,146.1	1,104.5	1,146.7	1,113.9	1,150.7	1,173.0	1,168.0
Gross private domestic investment	1,014.4 212.3 -139.6		216.3		223.7		220.1	228.8
Statistical discrepancy	31.3	4.5	39.7	36.2	21.6	-5.0	-34.9	-39.5
Addendum: Gross saving as a percentage of gross national product	15.3	15.8	15.1	15.6	15.2	15.9	16.5	16.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	1994		19	95		1996
			I۷	1	II	III	IV	1
Private fixed investment	954.9	1,028.2	991.4	1,013.9	1,016.3	1,036.6	1,046.2	1,070.7
Nonresidential	667.2	738.5	697.9	723.6	734.4	746.3	749.7	769.0
Structures	180.2	199.7	188.8	194.5	197.6	202.5	204.0	208.4
Nonresidential buildings, including farmUtilities	126.2 33.7	142.0 38.5	134.4 35.2	137.9 36.3	140.3 37.9	144.0 39.7	145.8 40.2	147.3 40.9
Mining exploration, shafts, and wells Other structures	13.5 6.9		12.4 6.9		11.5 7.9		11.4 6.6	13.9 6.4
Producers' durable equipment Information processing and	487.0	538.8	509.1	529.0	536.8	543.8	545.7	560.6
related equipment	160.4	183.2	169.9	174.6	183.3	183.1	191.8	198.2
peripheral equipment ¹ Other Industrial equipment Transportation and related	54.5 106.0 109.7	119.6	57.7 112.2 114.6	116.2	120.6		122.0	
equipment	117.1 99.7		122.1 102.4	127.2 106.9				125.3 109.2
Residential	287.7	289.8	293.5	290.4	281.9	290.3	296.5	301.7
Structures	280.7 153.8 14.1 112.8	144.5 18.6	286.2 153.3 16.3 116.6	149.5 17.6	138.7 18.3	142.8 18.8	147.0 19.6	150.6 20.3
Producers' durable equipment	7.0	7.2	7.3	7.3	7.2	7.3	7.3	7.3

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

			S	easonally	adjuste	d at ann	nual rate	\$
	1994	1995	1994		19	95		1996
			IV	1	Ш	111	IV	1
Private fixed investment	921.1	976.9	949.7	969.6	966.1	981.0	990.7	1,016.9
Nonresidential	652.1	715.0	679.7	704.4	710.6	719.7	725.3	746.8
Structures	168.8	181.1	174.3	178.5	180.0	182.7	183.1	186.6
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	117.7 31.7	127.9 35.1	123.3 32.7	125.4 33.7	126.8 34.8	129.2 35.8	130.3 36.0	
and wellsOther structures	12.6 6.8	11.2 6.8	11.5 6.7	12.5 6.9	10.7 7.6	11.0 6.6	10.5 6.2	
Producers' durable equipment Information processing and	484.1	535.2	506.4	527.1	531.9	538.2	543.5	561.7
related equipment	170.4	201.8	182.5	189.2	199.9	201.9	216.1	228.2
peripheral equipment ¹ Other	69.3 102.6 105.9 111.7 96.3	91.6 114.2 116.2 118.0 100.8	76.3 108.3 109.4 116.5 98.6	80.2 111.5 114.2 121.7 102.6	88.2 115.1 118.4 114.8 100.3	92.0 114.1 116.7 120.4 100.7	106.1 116.3 115.5 115.1 99.4	118.1 117.8 117.3
Residential	268.9	262.8	270.3	265.9	256.6	262.3	266.4	271.2
Structures Single family Multifamily Other structures	262.1 140.5 13.5 108.1	255.8 127.7 17.6 110.9	263.2 137.4 15.6 110.4	258.9 133.0 16.8 109.3	249.7 123.0 17.4 109.8	255.3 125.8 17.8 112.2	129.1 18.5	132.5 19.2
Producers' durable equipment	6.8	7.0	7.1	7.0	6.9	7.0	7.0	7.0
Residual	-2.4	-8.1	-4.1	-5.2	-7.7	-8.3	-11.6	-14.2

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

Table 5.10.—Change in Business Inventories by Industry [Billions of dollars]

			Sea	sonally	adjuste	d at a	nual ra	ates
	1994	1995	1994		19	95		1996
			IV	1	11	111	IV	-
Change in business inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Farm	11.5	-2.6	3.6	-2.7	-2.1	-3.2	-2.1	-4.4
Nonfarm	48.0 63.1 -15.1	39.6 69.7 -30.1	55.1 79.5 –24.4	60.8 117.3 -56.5	36.1 81.8 –45.7	41.5 51.1 - 9.6	19.9 28.6 –8.7	2.7 19.6 –16.9
Manufacturing Durable goods Nondurable goods	8.5 7.9 .6	12.7 11.8 .9	6.9 8.0 - 1.2	9.1 8.6 .5	12.4 10.6 1.7	17.5 15.5 2.1	11.9 12.5 6	12.6 14.6 -2.0
Wholesale trade Durable goods Nondurable goods	17.0 12.6 4.4	15.2 13.3 1.9		25.8 23.0 2.8	16.3 11.8 4.5	14.1 5.8 8.3	4.5 12.7 –8.2	6.7 9.5 –2.8
Merchant wholesalers	14.8 10.6 4.2 2.2 2.0		19.8 11.8 8.0 3.4 2.3		3.6 2.3	12.8 5.1 7.7 1.3	3.4 11.7 - 8.3 1.0	-2.2
Nondurable goods	2.2	.3	1.2	3	8.	.6	.1	6
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	17.2 11.0 4.8 6.2 6.1	3.6 3.7 .9 2.9 1	18.0 13.0 9.3 3.7 4.9	13.0 12.7 10.2 2.5 .3	5.9 3.9 5 4.4 2.0	3.3 2.4 -6.6 9.1	-7.8 -4.1 .4 -4.5 -3.7	-22.9 -19.4 -26.1
Other Durable goods Nondurable goods	5.4 .4 5.0	8.1 6.0 2.1	7.0 -2.1 9.1	10.1	1.6 2.2 6	6.5 5.5 1.0	6.2	7.6

Table 5.11.—Real Change in Business Inventories by Industry
[Billions of chained (1992) dollars]

[Sillato of State of (1992) School										
			Sea	sonally	adjuste	ed at ar	nnual ra	ates		
	1994	1995	1994		19	95		1996		
			IV	-	II	181	IV	1		
Change in business inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1		
Farm	12.3	-4.4	3.3	-4.4	-3.8	-5.8	-3.5	-6.2		
Nonfarm	46.8	37.4	53.3	58.1	33.8	38.3	19.5	3.6		
Manufacturing Durable goods Nondurable goods	8.3 7.7 .6	11.9 11.2 .7		8.6 8.1 .5	11.3 10.0 1.4	16.4 14.7 1.8	11.2 12.0 7			
Wholesale trade	16.6 12.2 4.4	14.4 12.7 1.7	13.6	24.7 21.9 2.7	15.4 11.2 4.1	12.9 5.5 7.4	4.8 12.2 -7.3	9.0		
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	14.5 10.3 4.2 2.1 1.9	13.0 11.5 1.5 1.4 1.2	11.3 7.9 3.4	23.2 20.2 3.0 1.4 1.7 3	13.2 9.8 3.4 2.2 1.4 .7	11.6 4.8 6.8 1.2 .7	3.8 11.3 -7.4 .9 .9	5.9 -1.3 2.6		
Retail trade	16.5 10.3 4.3 6.0 6.1	3.6 3.5 8 2.8 0	12.1 8.4 3.5 5.0	12.7 12.0 9.4 2.4 .3	5.6 3.6 5 4.2 1.9	3.0 2.0 -6.2 8.6 1.0	-7.0 -3.7 .4 -4.2 -3.3	-23.6 6.3		
Other	5.3 .4 5.0 1	7.6 5.3 2.0	-1.9 9.1	12.3 9.0 2.8 1.8	1.5 1.9 6	6.0 4.8 .9	10.6 5.5 4.9	6.7 -1.2		

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

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

[Billions of dollars]

	8	Seasonally adjusted quarterly total						
	1994	1994 1995						
	IV	_	11	111	IV	1		
Inventories 1	1,196.5	1,235.4	1,246.0	1,252.0	1,261.0	98.2		
Farm	104.9	105.8	101.2	99.2	100.7	1263.5		
Nonfarm			1,144.8					
Durable goods	621.0		651.0	655.8		662.7		
Nondurable goods	470.6			497.1		502.6		
Manufacturing	406.7			429.5				
Durable goods Nondurable goods	253.8 152.9	262.4 158.6		267.5 162.0	269.2 161.3	271.8 160.9		
· ·								
Wholesale trade	279.8 173.0			301.3 185.5		307.3 189.7		
Durable goodsNondurable goods	106.8			115.8		117.6		
Merchant wholesalers	241.2	252.2	257.5			265.2		
Durable goods	150.1	157.3		161.3		164.7		
Nondurable goods	91.2	95.0		99.5	99.4	100.5		
Nonmerchant wholesalers	38.5	39.7	40.3	40.4	41.0	42.0		
Durable goods	22.9	23.6	24.0		24.3	25.0		
Nondurable goods	15.6		16.3	16.3	16.7	17.0		
Retail trade	289.8		298.0	299.2	299.3	294.5		
Durable goods	155.0			158.3	158.4	153.8		
Motor vehicle dealers	78.4 76.6	79.3 77.5		76.6 81.7	78.1 80.3	72.0 81.7		
Other Nondurable goods	134.8			140.9				
Other	115.3	120.6			126.7	130.8		
Durable goods	39.2	42.3		44.5	45.5	47.4		
Nondurable goods	76.0			78.3	81.2			
Final sales of domestic business 2	489.5	494.0						
Final sales of goods and structures of			'''	1	*****	1		
domestic business 2	267.9	269.8	271.5	276.4	278.3	283.4		
Ratio of inventories to final sales of domestic business								
Inventories to final sales	2.44	2.50	2.50	2.47	2.47	2.44		
Nonfarm inventories to final sales	2.23		2.29	2.28	2.27	2.25		
Nonfarm inventories to final sales of goods and	١	٠		١	١	٠		
structures	4.07	4.19	4.22	4.17	4.17	4.11		

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

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

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

[Billions of chained (1992) dollars]

	S	easonall	y adjusto	ed quart	erly total	S
	1994		19	95		1996
	IV	1	Ш	111	IV	I
Inventories 1	1,152.1	1,165.8	1,173.4	1,181.7	1,185.8	1,185.3
Farm	110.1	109.0	108.1	106.6	105.8	104.2
Nonfarm	1.042.4	1.056.9	1.065.4	1.074.9	1.079.8	1.080.7
Durable goods	588.7	601.5	608.2	615.0		624.2
Nondurable goods	453.7	455.2	457.0	459.8	458.1	456.2
Manufacturing	388.5	390.7	393.5	397.6	400.4	403.5
Durable goods	244.1	246.1	248.6	252.3	255.3	258.8
Nondurable goods	144.5	144.6	144.9	145.4	145.2	144.8
Wholesale trade	267.2	273.4	277.2	280.4	281.6	283.4
Durable goods	165.6	171.0	173.9	175.2	178.3	180.5
Nondurable goods	101.7	102.3	103.4	105.2	103.4	102.9
Merchant wholesalers	229.9	235.7	239.0	241.9	242.9	244.0
Durable goods	143,4	148.4	150.9	152.1	154.9	156.4
Nondurable goods	86.6	87.3	88.2	89.9	88.0	87.7
Nonmerchant wholesalers	37.2	37.6	38.2	38.5		39.3
Durable goods	22.2	22.6	23.0	23.1	23.3	24.1
Nondurable goods	15.1	15.0		15.3	1	
Retail trade	276.1	279.3	280.7	281.4		274.2
Durable goods	143.8	146.9	147.8	148.2		142.7
Motor vehicle dealers	70.3	72.7	72.6	71.0	71.1	65.2
Other Nondurable goods	73.6 132.2	74.2 132.2	75.3 132.7	77.4 133.0	76.4 132.1	78.0 131.4
•				1		
Other	110.4	113.4		115.3		119.5
Durable goods	35.1 75.4	37.3 76.1	37.8 76.0	39.0 76.2		
Nondurable goods						
Residual	- .5	.3	.1	.4		
Final sales of domestic business 2	463.0	464.0	466.4	470.9	473.7	478.5
Final sales of goods and structures of domestic business 2	257.6	ا مده ا	050 7	0000	000 7	007.0
	257.6	258.1	258.7	262.2	263.7	267.6
Ratio of inventories to final sales of domestic business					}]
Inventories to final sales	2.49	2.51	2.52	2.51	2.50	2.48
Nonfarm inventories to final sales	2.25	2.28	2.28	2.28	2.28	2.26
Nonfarm inventories to final sales of goods and	l				l	l
structures	4.05	4.10	4.12	4.10	4.09	4.04

 ^{1.} Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
 2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

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

6. Income, Employment, and Product by Industry_

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

[Billions of dollars]

			s	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	ı	=	Ш	IV	ı
National Income without capital consumption adjustment	5,528.4	5,810.9	5,640.5	5,707.1	5,750.4	5,860.9	5,925.1	6,005.6
Domestic industries	5,537.3	5,819.2	5,658.3	5,714.4	5,759.8	5,876.4	5,926.0	6,000.4
Private industries	4,741.6	4,998.9	4,855.8	4,900.4	4,941.5	5,053.3	5,100.2	5,165.5
Agriculture, forestry, and fishing Mining Construction	97.2 42.4 250.6	43.2	43.4			93.7 43.8 264.9	43.9	105.3 42.9 274.3
Manufacturing Durable goods Nondurable goods	991.1 573.6 417.5	590.1	1,013.6 589.2 424.4	588.7	1,008.1 583.8 424.3	591.9	596.0	597.7
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	422.7 177.3 125.6 119.8	190.8 136.6	436.2 184.4 129.4 122.4	187.4 130.9		192.6	194.8 138.7	194.5 143.2
Wholesale trade Retail trade Finance, insurance, and	312.1 457.0	325.1 483.2	321.5 471.9	467.7	476.4	328.8 491.5	497.3	509.3
real estate Services	938.8 1,229.7		956.6 1,259.2				1,006.9 1,360.4	
Government	795.7	820.3	802.4	813.9	818.3	823.1	825.7	834.9
Rest of the world	-8.9	- 8.3	-17.7	-7.2	-9.5	-15.5	9	5.3

Table 6.16C.—Corporate Profits by Industry
[Billions of dollars]

				0				
			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	-	=	=	IV	1
Corporate profits with inventory				i				
valuation and capital consumption adjustments	526.5	588.6	568.9	559.6	561.1	614.9	618.6	652.0
Domestic industries	465.3	510.0	506.7	484.8	483.2	541.7	530.1	562.0
Financial	100.7	125.4	112.4	120.3	118.7	136.6	125.8	141.7
Nonfinancial	364.6		394.3	364.6	364.5	405.0	404.3	420.3
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	88.5	90.0
Receipts from the rest of the world	86.9	112.6	94.4	106.1	111.3	110.1	122.8	131.0
Less: Payments to the rest of the world	25.6	34.0	32.2	31.3	33.5	36.9	34.3	41.0
Corporate profits with inventory	l							
valuation adjustment	514.9	572.7	547.6	542.2	546.1	600.3	602.2	631.6
Domestic industries	453.7	494.1	485.5	467.5	468.2	527.1	513.7	541.6
Financial Federal Reserve banks	94.4	119.1 21.9	106.4	114.3 21.5	112.6 22.3	130.4	119.3 21.7	134.9 21.5
Other	17.8 76.6	97.3	19.8 86.6	92.7	90.3	108.5	97.6	113.4
Nonfinancial	359.3	375.0	379.0		355.6	396.7	394.4	406.7
Manufacturing	142.7	145.7	148.4	134.7	137.8	153.2	157.3	161.3
Durable goods	77.2	77.2	81.8	75.8	74.0	78.1	80.8	89.5
Primary metal industries	.7	3.0	.4	2.2	4.7	2.5	2.7	2.3
Fabricated metal products	10.7	11.1	11.1	10.2	11.5	10.7	12.2	13.9
Industrial machinery and	١							
equipment Electronic and other electric	9.0	12.1	10.1	12.5	12.1	12.5	11,1	14.3
equipment	22.5	25.6	26.1	23.2	22.4	27.3	29.5	27.1
Motor vehicles and equipment	10.2	4.4	8.6	6.7	3.0	4.4	3.6	8.1
Other	24.1	20.9	25.5	21.0	20.4	20.6	21.7	23.8
Nondurable goods	65.5	68.5	66.7	58.8	63.8	75.0	76.5	71.8
Food and kindred products	19.1	17.7	19.4		18.4	16.8		15.7
Chemicals and allied products	18.0	20.9	19.0	16.8	21.3	23.6	22.1	20.7
Petroleum and coal products	1	.8	4.2	-2.3	2	5.2	.3	-4.5
Other Transportation and public utilities	28.4 81.3	29.1 94.8	24.2 89.0	26.0 88.5	24.3 92.5	29.4 102.3	36.6 95.8	39.9 95.6
Transportation	10.8	14.4	13.9	13.6	13.5	15.0	15.4	13.1
Communications	36.7	41.0	38.7	38.6	41.3	44.0	40.1	43.3
Electric, gas, and sanitary services	33.8	39.4	36.4	36.3	37.7	43.3	40.3	39.3
Wholesale trade	34.5	29.6	35.4	29.7	26.4	31.2	31.2	37.5
Retail trade	42.2	38.7	43.6	36.0	36.6	42.5	39.6	41.7
Other	58.6	66.2	62.5	64.3	62.3	67.5	70.5	70.6
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	. 88.5	90.0

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

7. Quantity and Price Indexes_

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1992=100]

				Sea	sonally	adjust	ed						Sea	sonally	adjust	ed	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			I۷	1	II	III	I۷	ı			•	. IA	- 1	II	Ш	IV	ı
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.0	116.0 107.9 107.6 107.5	105.8	114.5 107.3 106.7 106.7	107.3	107.9	108.5	109.2	Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods:	111.8 101.0 101.0	121.2 104.3 103.8	101.7	103.0	104.3	104.3	125.1 104.6 103.8	125.7 104.7 103.5
Personal consumption expenditures: Current dollars	111.3 106.0 105.1 105.1		107.2 106.1	114.6 107.4 106.8 106.7	108.3 107.5	109.0 107.9	109.3 108.4	110.3 109.0	Current döllars Chain-type quantity index Chain-type price index Implicit price deflator Exports of services:	113.5 114.0 99.6 99.6	126.3 103.1	121.2 100.4		124.3 103.5	103.7	134.4 131.5 103.3 102.2	132.1 103.1
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.9 115.0 103.4 103.4	104.8	103.9	121.4 116.0 104.7 104.6	104.9	104.8	125.4 120.8 104.7 103.8	123.3 105.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods and services:	111.6 107.0 104.3 104.3	109.5 107.0	108.9 105.1	115.2 108.8 105.9 105.8	108.7 107.2		107.6	111.2 108.6
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	108.2 105.2 102.8 102.8	104.5	103.6	111.3 107.2 103.9 103.9	104.5	104./	105.0	106.0	Current dollars	123.1	135.5 132.9 102.6 102.0	128.1 100.9	132.3 130.8 101.4 101.2	133.2 103.6	133.6 103.0		
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.6 104.6 106.7 106.7	117.5 106.9 110.0 109.9	105.2 107.9	115.0 105.8 108.8 108.8	106.6 109.7	107.3 110.4	107.9 111.0	108.6 111.5	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.3 125.5 99.0 99.0		131.9 100.5	134.5	103.2	138.0	139.3 138.2 102.2 100.8	141.4 102.5
Gross private domestic investment: Current dollars	128.3 123.9 103.6 103.6	127.9 105.6	127.3 104.4	135.6 129.6 104.6 104.7	126.3 105.4	128.6 106.0	134.6 127.4 106.2 105.7	135.2 128.3 106.3 105.4	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.4 101.2	114.6 104.0	111.6 102.7	116.7 114.7 101.7 101.7	113.7 105.2	114.1	116.0	119.4 104.0
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.9 117.6 103.7 103.7	105.5	104.4	129.4 123.8 104.6 104.6	105.3	105.9	133.5 126.5 106.1 105.6	129.8 106.1	Government consumption expenditures and gross investment: Current dollars	99.7 104.3	107.5 99.8 107.8	100.2 105.3	106.6	100.2 107.5	100.0 108.1	98.9 109.2	99.3 110.3
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.6 116.9 102.3 102.3	128.2 103.6		102.8		133.8 129.0 104.0 103.7	130.0 104.0	133.9	Implicit price deflator	97.8 92.8 105.4	97.9 89.5 109.5	106.5	98.5 91.2 108.2	99.0 90.9 109.0	97.9 89.5 109.5	86.5 111.5	98.2 87.8 112.0
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	99.8 106.7	107.0 110.2	111.6 103.0 108.4 108.3	105.5 109.0	116.8 106.4 109.8 109.8	108.0 110.8	108.2 111.3	123.2 110.3 111.7 111.7	Implicit price deflator National defense: Current dollars Chain-type quantity index Chain-type price index	93.7 89.7 104.5		93.0 88.2	92.5 86.6	93.7 86.8 108.2	92.0 85.0	89.7 82.3	83.1
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	100.6	101.0	131.0 130.3 100.6 100.5	100.4	101.1	138.5 101.4	139.8		Implicit price deflator	104.5 108.0 100.3	108.0 112.4 100.1	105.6 112.5 103.5	106.9 113.1 102.3	108.0 111.9 100.9	108.2 112.4 100.6	109.0 112.1 96.7	110.1 114.8 99.0
Residential: Current dollars	119.2 107.0	116.5	130.1 119.8 108.6 108.6	117.9 109.2		116.3 110.7	118.1 111.3	133.8 120.2 111.3 111.3	Chain-type price index			108.7 110.4	110.6	110.9 113.8 106.9	111.8 115.2 107.6	108.0	115.9 117.6 107.7
Exports of goods and services: Current dollars	112.9	125.8	119.4	121.8	124.6	127.1	129.8	130.1	Chain-type price indexImplicit price deflator		106.7 106.7					107.7 107.7	

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

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

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

[Index numbers, 1992=100]

				Se	asonall	y adjus	ted	
	1994	1995	1994		19	95		1996
			IV	1	Ш	101	ΙV	T
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.8	107.9 107.6	113.4 107.2 105.8 105.8	107.3 106.7	107.4 107.3	116.9 108.4 107.9 107.8	108.5 108.5	109.1
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.0 105.0	107.5 107.6	112.6 106.4 105.8 105.8	106.6 106.7	107.1 107.3	108.0 107.9	108.5	109.3 109.2
Gross domestic purchases: Current dollars	112.0 106.9 104.8 104.7	109.2 107.4	108.3 105.7	108.7 106.5	108.9 107.2	109.6 107.7	108.2	110.4 108.9
Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.1	108.8 107.4	113.6 107.5 105.7 105.7	107.9 106.5	108.5	109.2 107.7	109.4 108.2	110.5 108.9
Addenda: Chain-type price indexes for gross domestic purchases: Food	101.0	101.9		102.4	103.3		100.4	
and energy	105.0	107.8	106.0	106.8	107.5	108.1	108.7	109.2

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

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

[Index numbers, 1992=100]

Company of the Compan								
Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	110.7 105.5 104.9 104.9	107.6	112.9 106.7 105.8 105.8	107.0 106.7	114.9 107.1 107.3 107.2	108.0 107.9	108.3 108.5	109.0 109.2
Less: Exports of goods and services and receipts of factor income: Chain-type quantity index	111.6	124.8	118.2	121.3	123.4	125.0	129.6	130.9
Plus: Command-basis exports of goods and services and receipts of factor income: Chain-type quantity index	113.5	127.9	119.6	123.7	125.3	128.5	134.0	135.3
Equals: Command-basis gross national product: Chain-type quantity index	105.7	108.0	106.9	107.3	107.4	108.4	108.9	109.6

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

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

[Index numbers, 1992=100]

(index i	rambers	, 1992	= 100]					
]			Se	asonall	y adjust	ted	
	1994	1995	1994		19	95		1996
			IV	1	II		IV	ī
Personal consumption								
expenditures: Quantity index Price index	106.0 105.1	108.5 107.6	107.2 106.1	107.4 106.8		109.0 107.9	109.3 108.4	110.3 109.0
Durable goods: Quantity index Price index	115.0 103.4	118.9 104.8	118.7 103.9	116.0 104.7	118.0 104.9	120.7 104.8	120.8 104.7	123.3 105.0
Motor vehicles and parts: Quantity index Price index	110.3 107.5	106.8 112.0	110.9 109.3	104.5 111.2	106.7 112.3	109.2 112.1	106.8 112.5	108.4 113.3
Furniture and household equipment: Quantity index Price index	121.5 98.6	133.0 96.7	128.2 97.9	128.5 97.6	130.7 96.9	134.6 96.5	138.1 95.8	140.7 95.5
Other: Quantity index Price index	112.9 104.4	119.0 106.3	117.9 105.1	118.0 105.9	119.1 106.0	119.7 106.5	119.1 106.9	123.3 107.4
Nondurable goods: Quantity index Price index	105.2 102.8	107.6 104.5	106.5 103.6	107.2 103.9	107.7 104.5	107.8 104.7	107.7 105.0	108.7 106.0
Food: Quantity index Price index	104.4 103.9	106.4 106.4	105.3 105.0	106.2 105.4	106.3 106.2	106.7 106.7	106.6 107.4	107.5 108.0
Clothing and shoes: Quantity index Price index	109.6 100.3	114.0 98.9	113.3 99.3	112.9 99.3	114.4 98.6	114.8 98.7	114.1 99.0	116.4 99.5
Gasoline and oil: Quantity index Price index Fuel oil and coal:	103.5 99.6	106.3 101.2	104.7 102.1	106.4 102.5	106.6 104.2	105.5 100.6	106.7 97.5	105.7 103.0
Quantity index	94.5 98.0	94.3 97.3	88.2 96.7	90.8 96.4	97.1 97.8	91.5 98.3	97.7 96.8	97.9 105.5
Quantity index	104.6 103.8	106.5 106.1	105.6 104.7	106.1 104.8		106.7 106.5	106.4 107.3	107.3 107.8
Services: Quantity index Price index	104.6 106.7	106.9 110.0	105.2 107.9	105.8 108.8	106.6 109.7	107.3 110.4	107.9 111.0	108.6 111.5
Housing: Quantity indexPrice index	103.3 105.7	105.4 109.1	104.2 106.9	104.7 107.7	105.1 108.7	105.6 109.5	106.1 110.5	106.5 111.3
Household operation: Quantity index	107.1 104.9	111.5 106.3	107.6 105.3	108.8 106.0	111.7 106.0	113.1 106.4	112.4 106.9	113.2 107.6
Electricity and gas: Quantity index Price index Other household operation:	104.6 103.7	106.6 103.9	101.0 103.7	102.7 103.8		109.9 103.9	106.5 104.4	108.4 104.7
Quantity index Price index Transportation:	109.0 105.7	115.2 108.1	112.5 106.4	113.4 107.6		115.5 108.2	116.8 108.7	116.7 109.7
Quantity index Price index Medical care:		108.8	106.1	106.6	108.9	110.1		
Quantity index Price index Other:	103.4 110.5	114.6	112.4	113.8	114.4	114.8	106.9 115.5	
Quantity indexPrice index	105.0 104.9	106.6 108.1	105.0 106.0	105.3 106.8			107.6 109.2	109.0 109.8
Price indexes for personal consumption expenditures:	103.9	106.4	105.0	105.4	106.2	106.7	107.4	108.0
Energy ¹ Personal consumption expenditures less food and energy	101.5 105.6	102.3 108.2	102.6 106.5	102.9 107.3	103.5		100.8	103.9
					•—			

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

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

[Index numbers, 1992=100]

				Sea	sonally	adjust	ed	
	1994	1995	1994		19	95		1996
·			1V	11	li .	10	IV	1
Private fixed investment: Quantity index Price index	117.6 103.7	124.7 105.5	121.2 104.4	123.8 104.6	123.3 105.3		126.5 106.1	129.8 106.1
Nonresidential: Quantity index Price index	116.9 102.3	128.2 103.6	121.8 102.7	126.3 102.8	127.4 103.5	129.0 104.0	130.0 104.0	133.9 104.0
Structures: Quantity index Price Index Nonresidential buildings, including	99.8 106.7	107.0 110.2	103.0 108.4	105.5 109.0	106.4 109.8		108.2 111.3	
farm: Quantity index Price index Utilities:	104.0 107.2		108.9 109.0		112.1 110.7		115.1 111.9	116.1 112.2
Quantity indexPrice indexMining exploration, shafts, and wells:	91.8 106.4		94.7 107.8		100.8 108.8		104.3 111.4	
Quantity index Price index Other structures:	94.9 106.6		86.7 107.1	93.6 105.7	80.8 107.1	82.5 108.7	78.7 108.3	95.9 108.6
Quantity index Price index Producers' durable equipment:	82.7 101.3	83.0 104.9	82.1 102.3	84.1 103.2	92.2 104.2	80.2 105.7	75.5 106.7	72.2 107.4
Quantity index	124.6 100.6		130.3 100.6	135.6 100.4	136.8 101.1	138.5 101.4	139.8 101.3	144.5 101.2
Quantity index	127.0 94.1	150.4 91.5	136.0 93.2	141.0 92.4		150.5 91.3		170.1 89.3
Quantity index Price index Other:	157.7 78.6	208.5 69.9	173.5 75.7	182.5 72.9	200.7 71.3	209.2 69.1	241.4 66.5	268.8 63.7
Quantity index Price index Industrial equipment:	113.7 103.3	126.6 104.8	120.0 103.6	123.5 104.3	127.5 104.8	126.4 105.1		130.9 105.4
Quantity index	118.5 103.6		122.5 104.8	127.8 105.5		130.6 107.9	129.3 108.3	131.9 108.6
Quantity index Price index Other:	129.6 104.9	105.7	104.9	104.2	105.2	106.7	106.6	106.6
Quantity index Price index Residential:	121.9 103.5						125.8 106.7	128.5 107.5
Quantity index Price index Structures:	119.2 107.0				113.7 109.9			
Quantity index		110.4	108.7	109.3	110.1	110.9	111.5	111.4
Quantity indexPrice index	109.5	113.1	111.6	112.3	112.7	113.5	113.9	113.7
Quantity index	103.4 104.1 120.2	105.3	104.0	104.6	105.0	105.7	106.1	105.9
Price index Producers' durable equipment:	104.3					108.2	109.1	109.3
Quantity indexPrice index	112.5 103.0							

^{1.} Includes new computers and peripheral equipment only.

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

[index numbers, 1992=100]

				Sea	asonally	adjust	ed	
•	1994	1995	1994		19	95		1996
			IV	1	II	III	IV	
Exports of goods and services: Quantity index Price index		121.2 104.3			119.5 104.6		125.1 104.6	125.7 104.7
Goods ¹ : Quantity index	114.0 99.6	126.3 103.1			124.3 103.5		131.5 103.3	
Quantity index Price index Nondurable:	118.9 97.5	134.1 97.8		128.3 97.6	131.8 98.0	135.3 97.8	140.8 97.6	141.7 97.3
Quantity index Price index Services 1:	104.0 104.1		111.1 108.0			112.0 116.6		114.2 115.6
Quantity index	107.0 104.3						110.7 107.6	111.2 108.6
Receipts of factor income: Quantity index Price index	110.5 104.5	141.1 106.2				139.0 106.4		153.9 107.2
Imports of goods and services: Quantity index Price index	123.1 99.4				133.2 103.6	133.6 103.0	134.0 102.6	137.3 102.8
Goods ¹ : Quantity index	125.5 99.0						138.2 102.2	141.4 102.5
Quantity index Price index	131.5 99.6		140.5 100.4					154.1 99.9
Quantity index Price index Services ¹ :	114.9 97.9						118.4 104.2	
Quantity index	112.4 101.2						116.0 104.4	119.4 104.0
Payments of factor income: Quantity index Price index	126.1 105.1	158.7 106.9			158.9 106.8		162.7 107.3	

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

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product [Index numbers, 1992=100]

								A HUMDE	ers, 1992=100]		ł	1					
	100.	100-	100:	Sea		y adjust	ied	4000			400-	400:	Se		y adjus	ted	1.000
	1994	1995	1994	, ,		95	n/	1996		1994	1995	<u> </u>	<u> </u>		95	nz.	1996
Exports of goods and services:	111.8	121.2	1V 117.5	118.2	119.5	121.8	1V 125.1	125.7	Price index	107.9	113.5	113.7	114.8	113.1	114.1	1V 112.0	109.8
Price index Exports of goods !: Quantity index	101.0	104.3	101.8	103.2	104.6	104.8	104.6	104.7	petroleum and products: Quantity index Price index	125.0 102.1			133.0 109.1		130.6 111.9		
Frice indexFoods, feeds, and beverages:	99.6 99.8	103.1	100.4		103.5	103.7	103.3	103.1	Durable goods: Quantity indexPrice index	132.3		139.5		145.0	134.1 113.3	133.1	136.3
Quantity index Price index Industrial supplies and materials: Quantity index		112.6		104.6	108.4		121.1	123.3	Nondurable goods: Quantity indexPrice index	118.3 100.8	126.2	122.4	125.8	128.8	'	123.0	127.1
Price index Durable goods: Quantity index	106.9 102.0	121.5 114.6	114.1 106.4	120.8 111.3	124.4 113.3	122.0 119.0	118.7 114.9	117.1 115.8	Petroleum and products: Quantity index Price index	116.5 85.3			109.5 92.6		117.7 92.6		105.3 103.2
Price index Nondurable goods: Quantity index	109.9 103.7 105.3	109.2	106.3		106.5	107.5	114.7	113.8	Capital goods, except automotive: Quantity index Price index	146.3 93.9	179.7 93.0	159.3 93.6		174.5 94.0		193.6 92.0	
Price index Capital goods, except automotive: Quantity index Price index	124.9 93.4	145.5	114.4 133.2 91.9	122.4 135.0 91.8	143.1	124.0 146.7 92.2	157.3		Civilian aircraft, engines, and parts: Quantity index Price index	84.7 106.0	78.1 108.5	88.0 106.8	77.7 107.6	81.9 108.3			78.5 111.2
Civilian aircraft, engines, and parts: Quantity index Price index	78.9 105.7	63.6 109.3	72.9 106.7	61.8 107.9	75.6		59.8	62.6	Computers, peripherals, and parts: Quantity index Price index Other:	190.3 76.5	263.4 68.4				277.7 67.5	309.3 65.1	328.8 62.4
Computers, peripherals, and parts: Quantity index	153.8 75.3		172.5 72.1	184.1 68.8	193.6 66.8	226.6 64.1		285.8 57.3	Quantity index Price index	141.4 99.8					173.3 102.9		
Quantity index Price index Automotive vehicles, engines, and parts:	134.8 95.2	95.4	146.3 93.7	150.8 94.3	156.4 95.2	96.0	96.1	167.3 96.4	Quantity indexPrice index	122.6 105.1	108.3	106.7	106.9	108.2	108.7		109.0
Quantity index Price index Consumer goods, except automotive:	120.3 101.8		128.1 102.5		121.8 102.7	102.9	104.1	104.0	Quantity indexPrice indexDurable goods:	117.4 101.6		102.0	102.4	103.4	<u> </u>		103.9
Quantity index Price index Durable goods: Quantity index	114.9 101.5 114.4	102.9			102.9		124.2 103.3 122.9	104.0	Quantity index Price index Nondurable goods:	101.8	127.4 103.1	102.0		103.2	103.5	103.2	103.6
Price index	100.7	101.5		101.1	101.3	101.9	101.9	102.4	Quantity index	101.3	125.9 103.4	102.1	102.4	103.5	103.7	103.9	126.9
Price index Other 2: Quantity index	102.5 98.1	104.4 101.9	102.7 101.5	103.4 99.7	104.6 101.1	104.7 101.1	104.8 105.9	105.6 97.1	Quantity index Price index Durable goods: Quantity index	102.1	117.5 105.1 117.5	103.6	104.4	105.8	114.9 105.5 114.9	105.0	104.8
Price index	98.1 100.4	101.9	101.1 101.5 101.0	99.7	101.1	104.6 101.1 104.5	105.9	97.1	Price index Nondurable goods: Quantity index	102.1	105.1	103.6	104.4	105.8	105.5	105.0	104.8
Nondurable goods: Quantity index Price index	98.1 100.4	101.9	101.5	99.7	101.1		105.9	97.1	Price index Imports of services 1: Quantity index	102.1	105.1	103.6		105.8	105.5	105.0	104.8
Exports of services ¹ : Quantity index Price index	107.0 104.3	109.5	108.9		108.7	109.8 107.3	110.7	111.2	Price index Direct defense expenditures:	112.4 101.2 74.5	104.0	102.7		105.2		104.4	104.0
Transfers under U.S. military agency sales contracts: Quantity index	93.9		88.8		92.0				Quantity index		108.5	101.8	101.0	111.0	111.2	111.0	107.6
Price index Travel: Quantity index Price index	108.3 106.0 104.1		107.7	106.0	102.9	113.8 100.4 107.6	103.6	104.4	Price index Passenger fares: Quantity index	103.1 121.4	106.5 121.7	106.4 120.0	102.4 119.6	109.1 120.9	108.4 122.2	106.1 124.2	104.9 124.9
Passenger fares: Quantity index Price index	100.9 104.2	99.9	100.2	100.3	96.6		103.8	103.6	Price index	99.1		114.1	114.6	115.0		112.3	108.6
Other transportation: Quantity index Price index	108.7 101.2		116.3	1 1	115.5	116.1	118.1	113.5	Price index	100.1	118.3		100.4 114.7 105.3	120.2		118.4	118.7
Royalties and license fees: Quantity index Price index Other private services:	107.8 104.0		110.6 104.7	119.5 105.3	123.1 105.7	124.3 106.1	120.3 106.5	119.1 107.2	Price index Other private services: Quantity index Price index	103.9 136.5 100.3	143.7		140.2	142.4	147.0 101.5	145.2	150.4
Quantity index Price index Other:	111.7 103.7	105.8	104.4	112.0 105.1	105.6	106.1	106.6	107.4	Other: Quantity index Price index	109.1	116.5	110.7	120.8 104.1	111.7	114.2	119.5	121.8
Quantity index Price index Imports of goods and services:	107.6 109.9			108.7 111.8		109.8 111.8			Addenda: Exports of agricultural goods 2:								
Quantity index	123.1 99.4	132.9 102.6	128.1 100.9	130.8 101.4		133.6 103.0			Quantity index	105.9	114.8	106.0	116.5 108.7	111.1	117.2	122.0	124.0
Quantity index	125.5 99.0		131.9 100.5	134.5 101.3		138.0 102.6			Price index	115.4 98.9 126.4		99.9	123.0 101.5 136.7	102.7	102.4	101.5	101.0
Quantity index	103.9	106.6	101.7	107.7	105.0	106.0	107.5	114.5	Price index	100.4		101.7					102.0

NOTE.—See footnotes to table 4.3.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1992=100]

				Sea	asonally	adjust	ed						Sea	asonaliy	adjust	ted	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			١٧	1	II	IXI	١V	1				I۷	_	11	Ш	١V	1
Government consumption expenditures and gross investment 1: Quantity index	99.7 104.3	99.8 107.8	100.2 105.3	99.9 106.6			98.9 109.2	99.3 110.3	Compensation of general government employees, except force-account construction ³ : Quantity index	96.8 113.7	93.0	94.6	94.5 119.1	95.3 118.4	95.0	87.1 129.6	
Federal: Quantity index Price index	92.8 105.4	89.5 109.5	92.6 106.5		90.9 109.0		86.5 111.5	87.8 112.0	Consumption of general government fixed capital ⁴ : Quantity index	106,7	109.5	107.8	108.4	109.1	109.7	110.6	111.4
National defense: Quantity indexPrice index	89.7 104.5	85.2 108.3		86.6 107.1	86.8 108.2			83.1 110.1	Price indexOther services: Quantity indexPrice index	106.6	104.8 111.5 105.5	116.9	104.0 113.3 104.3	111.7	105.2 111.1 106.1	110.2	113.7
Consumption expenditures: Quantity index Price index Durable goods ² :	91.8 104.1	87.7 108.0		88.8 106.8	88.6 107.8			85.1 110.1	Gross investment: Quantity index Price index	91.4		97.4 102.8	94.6		87.2	88.5 105.1	
Quantity index Price index Nondurable goods:	78.1 101.0	68.3 101.5		68.2 100.8	69.4 101.7	73.4 101.7	62.0 101.6		Structures: Quantity index Price index	97.5 104.8	90.1 108.8	105.1 106.1	100.1 107.0	91.1 108.3		86.7 110.3	
Quantity index Price index Services:		101.0	99.9		69.3 100.6	100.9		77.7 107.1	Equipment: Quantity index	85.3 99.3	90.2 99.7	89.7 99.3		89.0 99.7	92.4 99.7	90.5 99.6	96.8 99.2
Quantity index	93.6 104.7	90.4 108.8			91.2 108.6	89.2 109.0		87.7 110.9	State and local: Quantity index Price index	104.7 103.6	107.2 106.7		106.3 105.6		107.6 107.1	108.0 107.7	
except force-account construction 3: Quantity index	89.4			86.2	85.2		82.1	81.5	Consumption expenditures: Quantity index Price index Durable goods 2:	104.2 103.6	105.9 106.8		105.4 105.7	105.7 106.6	106.1 107.2	106.4 107.8	
Price index	104.0 98.1						110.0 95.7	95.5	Quantity index Price index Nondurable goods:	109.2 101.9	104.7	102.4	111.9 103.5	104.1	114.1 105.1		106.0
Price indexOther services: Quantity index	108.7 97.8	116.0	113.0 98.3	114.8 97.5	116.6 98.1	116.1 92.8	116.4 97.9	115.6 93.4	Quantity index Price index Services: Quantity index	109.1 100.5 103.5	ľ		111.8 104.0 104.5	106.6	114.1 105.5 105.0		107.3
Price index Gross investment: Quantity index	77.3	70.9	74.3	74.1	76.5	105.6 72.2	60.7	71.8	Price index				105.9		107.4		
Price index Structures: Quantity index Price index	106.5 81.4 114.0	87.2	80.7	93.8 115.8	79.7	89.3	86.1		Quantity index Price index Consumption of general	103.4 105.1			104.1 107.1	104.2 108.0	104.4 108.7	104.5 109.6	
Equipment: Quantity index Price index	76.9 105.7		73.6	71.9	76.1	j	57.9	70.7	government fixed capital ⁴ : Quantity index	107.6 102.4	110.9 104.8				111.3 105.1	112.1 105.7	
Nondefense: Quantity index	100.3 107.7		103.5 108.7	102.3 110.7		100.6 111.8			Quantity index Price index Gross investment:	98.6 88.0	104.3 87.6			103.8 87.4		106.3 87.2	
Consumption expenditures: Quantity indexPrice index	101.6 108.5	101.6 113.6	104.4 109.6	103.4 111.8	102.5 111.9	102.6 112.8	97.9 117.9	100.3 118.0	Quantity index Price index Structures:	103.6	106.5	104.7	105.4	105.9	106.9	115.2 107.6	108.0
Durable goods ² : Quantity index Price index	l								Quantity index Price index Equipment: Quantity index	104.0	107.4	105.3	106.2 116.0	106.7 117.3	108.0 118.7	114.1 108.6 120.1	109.2
Nondurable goods: Quantity index Price index Commodity Credit Corporation					 				Price index	102.1	102.6	101.9	102.3	102.5	102.6	103.0	102.9
inventory change: Quantity index Price index									employees ³ : Quantity index Price index	99.8 105.7				99.3 108.9			
Other nondurables: Quantity index Price index	103.8 108.9			102.0 109.4				97.5 112.3	Federal: Quantity index Price index State and local:	91.8 107.2	87.3 112.6		89.0 110.8			83.7 116.5	
Quantity index	101.1 108.7					102.0 113.3		99.4 118.6	Quantity index	103.4 105.1	104.4 108.4					104.5 109.6	

NOTE.—See footnotes to table 3.7B.

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

[Index numbers, 1992=100]

,				Se	asonall	y adjust	ted	
	1994	1995	1994		19	95		1996
			ΙV	1.	11	[]]	IV	1
Gross domestic product:								
Quantity index	105.8	107.9 107.6	107.2 105.8		107.4 107.3		108.5 108.5	
	100.0	107.0	100.0	100.7	107.5	107.5	100.5	109.2
Business 1:	100.0	100.0	100.0	100.4	400.0	400.7	440.0	1107
Quantity indexPrice index	100.0	109.2 107.4			108.6 107.1		108.1	110.7 108.6
Nonfarm 1:	104.0	107.7	100.7	100.5	107.1	107.7	100.1	100.0
Quantity index	106.6	109.4	108.4		108.8		110.2	
Price index	105.0	107.4	105.9	106.7	107.2	107.7	108.1	108.6
Nonfarm less housing: Quantity index	107.0	109.8	108.9	100.1	109.2	110.5	110 6	111.4
Price index	104.9	107.3	105.8	106.5		107.6		108.3
Housing:				100.0	, , , , , ,	,0	.00	100.0
Quantity index	103.3		104.1		105.2			
Price index	105.7	108.9	106.8	107.8	108.6	108.9	110.1	110.9
Farm: Quantity index	104.2	94.8	101.9	98.2	95.4	91.7	93.8	98.3
Price index	98.4	102.4	96.5	96.3	99.6		108.0	
Households and institutions:								
Quantity index	106.2	108.4	107.1	107.5	108.1	108.6	109.3	109.5
Price index	104.7		104.9					
Private households:								
Quantity index	101.1	100.5	99.8					
Price index Nonprofit institutions:	106.3	109.7	107.6	108.6	109.1	109.8	111.2	112.0
Quantity index	106.3	108.7	107.3	107.8	108.4	108.9	109.6	109.8
Price index	104.7	106.7	104.8		106.4			
General government ² :			ľ		ľ			
Quantity index	100.2	99.6	100.0	99.9	99.8	99.9	98.8	98.4
Price index	105.7	109.7	106.8	108.4	109.1	109.8	111.5	113.0
Federal:	ا مم	00.0	04.0		00.0	00.0	07.5	07.
Quantity index	93.6 107.4	89.8 113.0	91.9 108.8	91.2 111.4		90.3 112.6	87.0 116.1	87.1 117.0
State and local:	107.4	110.0	100.0	111.4	112.0	112.0	110.1	117.0
Quantity index	103.8	104.9						
Price index	104.9	108.0	105.8	106.8	107.7	108.4	109.2	110.9

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product ¹	1.034	1.052	1.040	1.045	1.051	1.054	1.055	1.060
Consumption of fixed capital	.116	.115	.113	.114	.116	.115	.115	.115
Net domestic product	.918	.937	.927	.931	.936	.939	.940	.944
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106 .812 .682	.109 .828 .696	.106 .821 .686	.109 .823 .694	.110 .826 .698		.109 .831 .696	.107 .837 .699
adjustments	.102 .036	.104 .038		.100 .039		.109 .038	.108 .037	.111 .039
consumption adjustments	.066 .027	.066 .028	.070 .027	.061 .028	.062 .028	.071 .027	.070 .027	.072 .027

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

Table 7.16.—Implicit Price Deflators for Inventories
[Index numbers, 1992=100]

		Sea	asonally	adjust	ted	
	1994		19	95		1996
	١٧	1	11	III	١٧	1
Inventories 1	103.8	106.0	106.2	105.9	106.3	106.6
Farm	95.2	97.0	93.6	93.0	95.2	94.2
Nonfarm	104.7 105.5 103.7	106.9 106.8 107.0	107.0	107.3 106.6 108.1	107.5 106.3 109.0	
Manufacturing	104.7 104.0 105.9	106.6	106.8	108.0 106.0 111.4	105.4	105.0
Wholesale	104.7 104.5 105.0		106.2	107.4 105.9 110.0	105.4	108.4 105.1 114.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	104.9 104.7 105.3 103.4 103.3 103.7	105.9 108.8 105.5	106.4	107.8 106.1 110.7 105.1 104.5 106.2	108.3 105.6 113.0 105.9 104.1 108.8	108.7 105.3 114.7 106.8 103.7 112.0
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	105.0 107.8 111.5 104.0 102.0	109.1 104.5	108.5	106.3 106.8 107.8 105.5 106.0	107.0 107.5 109.7 105.2 106.6	107.4 107.7 110.5 104.8 107.1
Other Durable goods Nondurable goods	104.4 111.8 100.8	113.5		106.6 114.1 102.8	107.4 112.7 104.9	109.5 112.7 108.1

NOTE.—See footnote 1 to table 5.12.

8. Supplementary Tables.

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

			Sea	sonally	adjuste	d at ar	nual ra	ates				Sea	sonally	adjuste	ted at annual r		ites
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			IV	1	IÌ	111	١V	1				١V	1	ll.	Ш	IV	١
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.8 3.5 2.3 2.3	4.5 2.0 2.5 2.4	5.4 3.2 2.2 2.2	3.9 .6 3.3 3.2	2.8 .5 2.5 2.3	5.8 3.6 2.2 2.2	2.3 .5 2.2 1.8	4.3 2.2 2.4 2.1	Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index	2.1 12.9 12.0 8	2.5 10.8 8.0 3.3	.6 10.2 9.3 1.3	3.0 10.5 8.7 2.1	5.1 16.4 7.7 8.9	.4 -2.6 1.0 -2.2	1.0 -1.8 -1.6	9.3 10.2 .9
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 3.0 2.4 2.4	2.4	5.3 3.3 2.0 2.0	3.4 .8 2.7 2.6	6.1 3.4 2.8 2.7	4.2 2.8 1.5 1.4		5.8 3.6 2.4 2.1	Implicit price deflator Imports of goods: Current dollars Chain-type quantity index Chain-type price index	.8 .8 14.3 13.5	2.6 12.1 9.2 3.4	1.3 .9 12.5 12.3	11.7 11.2 8.1 3.4	17.6 10.0 7.7	-3.5 -3.1 .9	-3.1 -3.0 .3	9.0 9.8
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.5 7.2 2.1 2.1	4.4 3.4 1.4 1.0	12.4 12.6 1 2	-6.2 -8.7 3.1 2.7	7.6 7.0 .8 .5	8.1 9.3 7 -1.2	-2.0 .3 2 -2.3	8.4 8.5 1.2 1	Implicit price deflator Imports of services: Current dollars Chain-type quantity index	6.8 5.2	2.6 4.8 2.0	8.2 -8.6 -4.6	7.0 11.6	6.9 10.1 -3.5		4.8 6.6	11.0 12.3
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.4 3.1 1.3 1.3	2.3 1.7	4.4 3.2 1.2 1.1	3.5 2.4 1.0 1.1	4.2 1.9 2.5 2.3	1.2 .5 .7	.9. 3 1.3 1.3	7.7 3.6 3.9 3.9	Chain-type price index implicit price deliator Covernment consumption expenditures and gross investment: Current dollars	5.2 1.5 1.5	2.8 2.7 3.3	3.9 4.0 1.7	3.8	14.8 14.1 4.2	-1.4 -1.4	-1.7 3	
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.1 3.0 3.0	5.3 2.3 3.1	4.3 1.4 2.9 2.9	5.6 2.1 3.5 3.4	6.8 3.4 3.4 3.3	5.0 2.6 2.4 2.4	4.6 2.2 2.4 2.3	4.2 2.5 1.9 1.7	Chain-type quantity index Chain-type price index Implicit price deflator Federal: Current dollars	0	3.4 3.3	-1.4 3.2 3.1	-1.1 5.1 5.0 8	4.2 .9 3.3 3.3	7 2.1 2.0 -4.4	-4.1 4.4 4.0	1.6 4.0 4.4
Gross private domestic investment: Current dollars	16.5 14.3 1.9	5.0 3.2 1.9	6.6 5.0 1.4 1.5	8.6 7.3 1.0	-7.9 -9.7 3.0	9.7 7.4 2.3	-4.0 -3.7 .8	1.9 3.0 .4	Chain-type quantity index	-3.7 2.7 2.7	-3.5 3.9 3.7	-2.1 -5.9 4.2 4.0	-6.3 6.2 5.9	-1.1 3.2 3.3	-5.9 1.7 1.6	~12.8 7.6 7.0	5.8 1.8 2.8
Implicit price deflator Fixed investment: Current dollars Chain-type quantity index Chain-type price index		7.7 6.1	1.5 9.6 8.4 1.2	9.4 8.6 .8	2.1 .9 -1.4 2.7	8.2 6.3 2.3	3 3.7 4.0 .7	9.7 11.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nondefense:	-2.8 -5.1 2.4 2.4	-1.8 -5.0 3.7 3.4	-13.1 -16.1 3.8 3.5	-2.2 -7.0 5.6 5.2	5.3 .9 4.4 4.4	-7.3 -8.1 1.0 .8	-12.0 3.5	3.8 2.5
Implicit price deflator Nonresidential: Current dollars Chain-type quantity index Chain-type price index	1.9 11.4 9.8 1.4	1.5 10.7 9.6 1.2	1.2 12.0 12.2 1	.8 .7 15.5 15.3	2.4 6.1 3.6 2.8	1.8 6.6 5.2 2.0	3 1.8 3.1	12.4 .1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	2.8 7 3.5 3.5	4.1 2 4.4 4.3		2.1 -4.8 7.5 7.3	-4.2 -5.2 7 1.1	1.9 -1.2 3.2 3.2	-14.6 17.0 15.7	10.1 .4 0
Implicit price deflator	1.4 4.9 1.5 3.3	.9 10.8 7.2	2 18.5 13.0	12.6 9.9	2.5 6.5 3.4	1.3 10.3 6.2	2.9	9.0 7.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	4.0 2.5 1.5 1.5	2.4 3.0	1.6 2.5	6.8 2.3 4.4 4.4	5.5 2.1 3.3 3.3	5.1 2.7 2.3 2.3	3.8 1.5 2.3 2.3	9 5.5
Implicit price deflator	3.3	3.3	4.9 4.9 9.7 11.9 –1.9	16.6 17.4	3.1 6.0 3.7 2.7	3.8 5.3 4.9	2.0 1.4 4.0	1.0 11.3 14.1	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.9	2.5	2.2	4.0 .7 3.3 3.2	4.2 1.8 2.4 2.3	2.2	1.6 2.2	3.3
Implicit price deflator	14.3 10.8 3.1	.7 -2.3 3.1	-2.0 4.4 1 4.5 4.5	7 4.2 6.3		12.5		7.3 7.4	Implicit price dellater	3.9	2.1	2.7 2.1	1.4 2.9	.9 2.9	2.8	5 2.1	3.1 2.4
Implicit price deflator	9.4 8.3 1.1 1.1	3.1 11.4 8.3 3.3	4.5 17.0	8.1 2.6	9.7	8.1	8.8	1.1	Final sales to domestic purchasers: Current dollars Chain-type quantity index Implicit price deflator Gross national product:	5.7 3.3 2.2 2.2	4.9 2.5 2.5 2.4	3.1 2.1	4.3 1.5 2.9 2.8	2.9	2.6 1.7	.6 2.1	4.3
Exports of goods: Current dollars Chain-type quantity index Implicit price index Implicit price deflator	10.8 10.1 .6	14.2 10.8	23.6 21.3	10.3	11.8 6.6 5.3	9.6 9.6		6 2.1 9	Current dollars	5.5 3.2 2.3 2.3	2.4	2.7 2.3 2.2	4.5 1.2 3.3 3.2	2.6 .3 2.5 2.3	3.2 2.2	3.1 1.3 2.2 1.8	4.6 2.5 2.4 2.1
Exports of services: Current dollars Chain-type quantity index Chain-type price index	6.2 4.0 2.1	4.9 2.3	2.4 1.8	2.7	4.7 4 5.2	4.3	4.5	5.6	Chain-type quantity index Disposable personal income: Current dollars Chained (1992) dollars	3.2 4.8 2.3	5.8	6.1	6.3		4.0 6.0 4.5	5.3	4.3

Note.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1994, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1994, these indexes use weights that reflect the composition

of output in 1994. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calcualted as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

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

Seasonally adjusted at annual rates 1994 1994 1995 1995 1996 ١V i ii Ш 17 1 Percent change at annual rate: Gross domestic product 3.5 2.0 3.2 0.6 0.5 3.6 0.5 2.2 Percentage points at annual rates: Personal consumption expenditures 2.1 2.3 2.4 1.6 -.8 -.5 -.8 0 .6 .6 .7 .7 .3 .5 .9 .4 1.3 1.0 1.0 Services 1.0 1.9 .5 1.1 -1.5 1.1 .4 Gross private domestic investment ... -.6 1.5 1.2 .2 1.0 .3 -1.1 1.3 .9 0 .9 .4 -.2 .6 1.2 1.5 3 1.2 -.3 -.1 9524534 .3 Structures Producers' durable equipment .. Residential Change in business inventories7 Net exports of goods and services ... -.5 -.7 1.0 -1.0 .3 3 0 .2 Exports .. .5 0 -.9 Goods 1.1 .1 -1.2 -1.0 -.2 .î -.9 Services -.9 0 0 Services Government consumption expenditures and gross investment 0 0 .3 Federal . -.3 -.3 0 -.3 -.3 0 .3 -.5 -.9 -.5 -.4 -.1 0 -.9 -.6 National defense Nondefense -.4 .2 State and local

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

(Dollars)

			(Dollars	ij				
				Seasona	lly adjuste	ed at ann	ual rates	
	1994	1995	1994		19	95		1996
•			IV	1	II	III	IV	1
Current dollars:								
Gross domestic product	26,589	27,541	27,059	27,263	27,389	27,709	27,801	28,038
product Personal income Disposable personal	26,555 22,059	27,510 23,193	26,991 22,526	27,235 22,868	27,353 23,071	27,650 23,294		28,058 23,769
income Personal consumption	19,253	20,174	19,666	19,931	20,021	20,263	20,477	20,651
expenditures Durable goods Nondurable	18,025 2,228		18,330 2,303		18,682 2,299	18,831 2,338	18,908 2,321	19,136 2,363
goods Services	5,484 10,312	5,649 10,764		5,613 10,572	5,659 10,725	5,662 10,831	5,661 10,926	5,755 11,018
Chained (1992) dollars:								
Gross domestic product	25,335	25,615	25,573	25,561	25,536	25,696	25,666	25,751
product Disposable personal	25,305	25,588	25,512	25,539	25,504	25,644	25,666	25,773
income Personal	18,320	18,757	18,544	18,672	18,634	18,794	18,926	18,988
consumption expenditures Durable goods Nondurable	17,152 2,156			17,282 2,162	17,388 2,195	17,465 2,239	17,475 2,235	17,595 2,276
goods Services	5,334 9,665	5,407 9,792	5,383 9,689		5,418 9,780	5,411 9,819	5,394 9,849	5,431 9,891
Population (mid-period, thousands)	260,681	263,090	261,653	262,181	262,748	263,399	264,032	264,563

Table 8.4.—Auto Output

[Billions of dollars]

			Seasonally adjusted at annual rates									
,	1994	1995	1994		19	95		1996				
			I۷	١	II	111	١V	-				
Auto output	143.6	134.8	143.5	143.0	129.2	133.7	133.4	113.7				
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	141.8 137.4 91.3 46.1 46.9 74.7 -27.7 -44.7 16.4 61.1 2.1	137.3 84.6 52.7 42.2 72.4 -30.2 -48.0	137.4 90.7 46.6 46.8 75.0 -28.1 -51.3	133.4 83.8 49.6 41.6 71.2 -29.7 -50.3	138.6 84.1 54.5 41.3 71.0 -29.8 -52.7 15.9	142.4 83.5 59.0 46.0 79.3 -33.3 -46.0 17.7	134.8 87.2 47.6 39.9 68.0 -28.1 -43.1 16.2	137.4 85.1 52.3 40.0 70.2 -30.2 -47.1 16.8 63.9				
Change in business inventories of new and used autos	1.8 1.7	1.0 0 1.0	6.2		3 4 .1	-10.9 -9.1 -1.8	-3.7	-21.4				
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	125.5 59.7	119.1 56.3	126.5 60.8									

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

Table 8.6.—Truck Output

[Billions of dollars]

Truck output 1	121.2	127.5	127.8	126.9	128.3	124.7	130.2	129.4
Final sales	118.0	125.4	125.8	124.9	123.2	123.7	129.8	134.5
Personal consumption expenditures	57.1	56.9	60.0	55.5	56.5	56.7	58.7	59.6
Producers' durable equipment	58.5	66.3	62.9	65.3	64.4	68.3	67.1	68.4
Net exports	-5.1	-5.2	-5.6	-5.3	-5.1	-5.2	-5.2	-4.4
Exports	6.7	7.7	7.3				7.6	8.1
Imports	11.8	12.9	12.9	13.3	12.6			
Gross government investment	7.5	7.5	8.4	9.4	7.4	3.9	9.2	11.1
Change in business inventories	3.2	2.1	2.0	2.0	5.0	1.0	.4	-5.1

^{1.} Includes new trucks only.

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

		Seasonally adjusted at annual ra								
	1994	1995	1994		1995					
			١٧	ı	11	Ш	١٧	1		
Auto output	133.2	120.3	132.1	128.7	115.3	119.6	117.7	100.3		
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Gross government investment	132.0 125.1 86.2 38.9 46.6 70.5 -24.2 -41.2 16.1 57.3 2.0	39.3 43.3 66.9	84.7 37.6 46.6 69.9 -23.7 -46.7	115.3 78.1 37.0 43.3 66.4 -23.3 -45.6 17.1 62.7	118.2 77.7 40.0 42.9 65.7 -23.0 -47.3 15.3 62.6	122.3 77.0 44.4 46.8 73.2 -26.5 -40.7 17.0 57.8	115.9 80.2 35.7 40.3 62.5 -22.4 -38.2 15.3 53.4	116.6 77.9 38.3 40.8 64.3 -23.6 -41.9 15.9 57.8		
Change in business inventories of new and used autos	1.1 1.1 0 1	.2 5 .6	8.1 6.2 1.9	13.9 11.7 2.4 0		-1.6	-5.0 1.9			
Addenda: Domestic output of new autos ¹	118.9 56.4		119.4 56.8					94.0 53.5		

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

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

Truck output 1	111.8	114.4	117.3	115.4	115.1	110.9	116.2	114.8
Final sales	108.8	112.5	115.5	113.6	110.6	110.0	115.8	119.4
Personal consumption expenditures	52.8		54.7	50.6	50.8	50.4	51.9	52.5
Producers' durable equipment	53.8	59.3	58.0	59.1	57.5	60.5	60.0	
Net exports	-4.6	-4.4		-4.5	-4.3			
Exports	6.6	7.4		7.7	7.2		7.3	7.8
Imports	11.2	11.8	12.0	12.3				11.4
Gross government investment	6.9	6.7	7.7	8.5	6.6	3.5	8.2	9.8
Change in business inventories	2.9	1.9	1.8	1.8	4.5	1.1	.2	-4.5
Residual	0	0	0	0	.1	- .2	.2	2

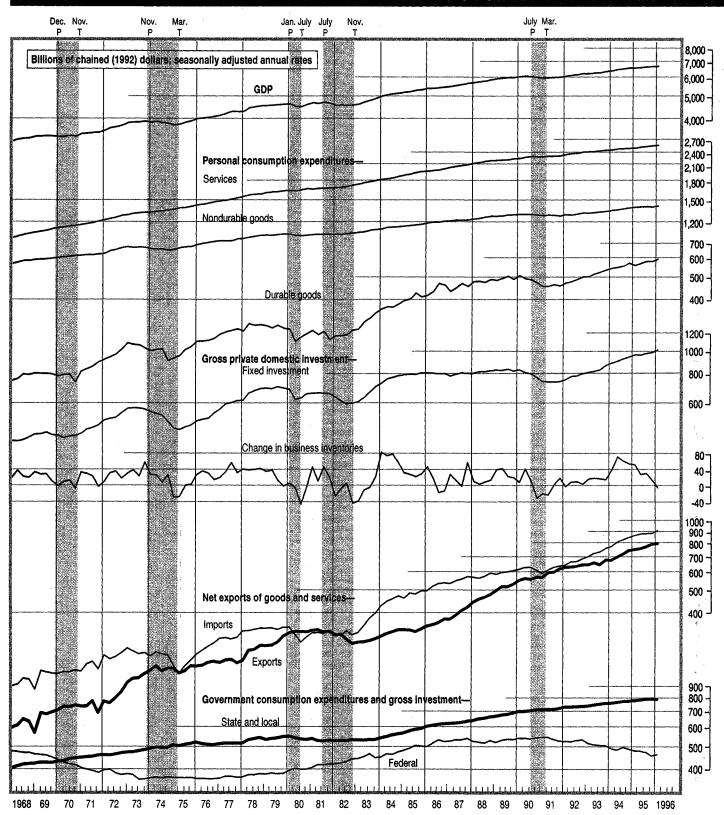
^{2.} Consists of personal consumption expenditures, producers ourable equipment, and gross government investment.

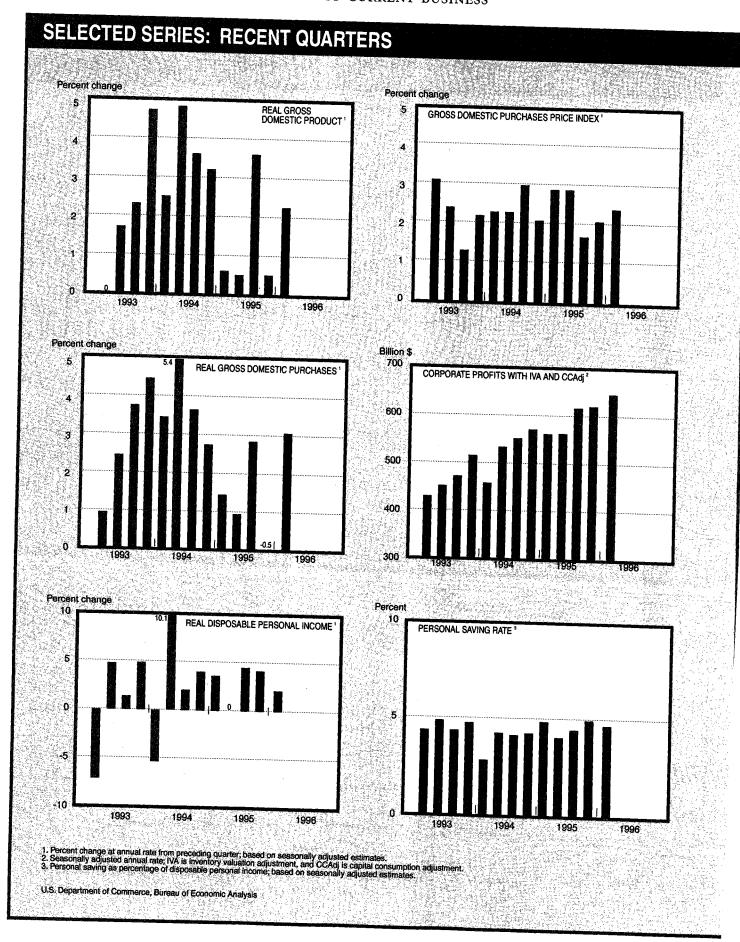
Note.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar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

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

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES





Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

					Season	ally adjust	ed at annu	ıai rates	
	Line	1994	1995	1994		19	95		1996
				IV	1	11	111	IV	1
Exports of goods, services, and income, BPA's	1	840.0	969.2	894.0	932.3	966.0	977.9	1,000.5	1,011.7
Less: Gold, BPA's	2 3 4	5.8 1.9 .7	5.1 5.1 .3	3.5 2.4 .6	5.6 2.0 .2	7.7 7.4 .3	3.4 10.4 .4	3.7 .6 .2	6.3 .6 .2
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	5.5 30.7	8.3 30.2	6.2 32.0	7.5 29.6	7.5 30.4	8.5 30.2	9.6 30.7	10.4 30.3
surance carriers and private noninsured pension plans	7	13.4	14.0	13.7	13.9	13.8	14.0	14.2	14.4
Equals: Exports of goods and services and receipts of factor income, NIPA's		881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Imports of goods, services, and income, BPA's	9	948.5	1,082.3	1,015.7	1,054.0	1,096.7	1,092.7	1,085.6	1,110.7
Less: Gold, BPA's	10 11 12	4.7 -5.6 0	5.3 -3.9 0	2.6 -4.8 0	4.4 -0.8 0	10.8 -6.7 0	2.5 -2.2 0	3.4 -5.8 0	6.8 -5.8 0
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-3.7 5.5 21.9 13.4	-3.2 8.3 21.8 14.0	-3.3 6.2 22.2 13.7	-3.5 7.5 20.9 13.9	-2.9 7.5 23.2 13.8	-3.1 8.5 21.0 14.0	-3.2 9.6 21.9 14.2	-3.7 10.4 21.1 14.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	986.5	1,121.7	1,056.7	1,089.3	1,134.3	1,132.7	1,130.5	1,151.9
Balance on goods, services, and income, BPA's (1-9)	18	-108.5	-113.1	-121.7	-121.7	-130.7	-114.8	-85.1	-99.0
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	-2.6 7.5 .7	-3.4 9.0 .3	-2.4 7.2 .6	-2.3 2.8 .2	-6.0 14.1 .3	-2.2 12.6 .4	-2.9 6.4 .2	-4.2 6.4 .2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	9.8	8.7	7.2	9.2	8.8	9.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-105.4	-110.5	-117.4	-113.8	-131.9	-116.3	-80.1	-92.3

Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Selected Monthly Estimates

Table 1.—Personal Income

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

	1994	1995					1995							1996		
	1334	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb.	Mar. r	Apr. r	May*
Personal income	5,750.2	6,101.7	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,249.6	6,294.8	6,320.9	6,351.2	6,379.2
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,241.1 2,638.6 825.0 621.3 739.3 1,074.3 602.5	3,419.7 2,797.9 858.7 642.8 787.9 1,151.3 621.7	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	3,374.7 2,755.3 851.6 638.9 772.0 1,131.8 619.3	3,405.9 2,784.4 856.7 640.5 782.3 1,145.4 621.4	3,438.7 2,815.7 857.9 641.5 794.4 1,163.4 622.9	3,433.3 2,809.2 859.3 643.0 792.5 1,157.4 624.1	3,454.8 2,829.6 862.6 644.3 799.4 1,167.6 625.2	3,476.5 2,850.8 863.1 643.9 807.1 1,180.5 625.7	3,474.5 2,847.7 862.8 644.0 807.8 1,177.1 626.8	3,493.7 2,865.5 864.5 645.5 811.9 1,189.1 628.1	3,489.6 2,857.0 859.1 639.4 811.0 1,186.9 632.6	3,527.7 2,893.7 871.5 646.4 823.2 1,199.0 634.0	3,543.2 2,907.8 867.9 643.1 830.8 1,209.2 635.4	3,562.3 2,925.5 880.1 654.5 829.1 1,216.3 636.8	3,580.8 2,942.5 883.9 656.3 834.5 1,224.1 638.3
Other labor income	402.2	424.0	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0
Proprietors' income with IVA and CCAdj	450.9 35.0 415.9	478.3 29.0 449.3	473.3 27.8 445.5	473.8 27.6 446.2	477.2 27.4 449.7	476.0 27.6 448.4	479.9 28.0 451.9	483.0 28.8 454.2	483.3 30.4 452.9	486.9 31.9 455.0	490.1 33.2 456.9	493.2 36.2 457.0	500.1 38.8 461.3	505.2 40.1 465.1	507.8 40.9 466.9	510.5 41.2 469.2
Rental income of persons with CCAdj	116.6	122.2	120.4	122.1	122.3	122.0	120.6	120.2	119.5	127.4	130.7	129.1	126.7	125.0	125.8	126.4
Personal dividend income	199.6	214.8	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.4
Personal interest income	661.6	714.6	711.4	714.1	716.4	716.8	717.4	718.3	720.9	725.4	729.3	726.5	723.7	722.3	724.9	727.4
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	956.3 472.9 23.7 459.7	1,022.6 507.4 21.6 493.6	1,010.6 502.6 20.0 488.0	1,018.8 505.7 21.8 491.3	1,021.0 506.9 21.2 492.9	1,026.6 508.4 22.7 495.5	1,028.9 510.1 21.3 497.5	1,034.1 513.6 21.9 498.6	1,038.0 513.4 22.3 502.2	1,039.3 514.5 22.2 502.5	1,046.9 520.5 22.1 504.4	1,057.4 525.4 22.5 509.5	1,062.5 529.4 22.2 510.9	1,069.0 534.9 21.9 512.2	1,073.2 534.7 22.0 516.5	1,076.1 536.6 21.9 517.6
Less: Personal contributions for social insurance	278.1	294.5	293.0	291.4	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.9	301.5	302.7	304.0	305.4

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	[wonting estimates seasonally adjusted at annual rates]															
	1994	1995					1995					· .		1996		
	1994	1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb. ^r	Mar. "	Apr. "	May P
				-			Billions of	dollars, unle	ss otherwis	e indicated						
Personal Income	5,750.2	6,101.7	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,249.6	6,294.8	6,320.9	6,351.2	6,379.2
Less: Personal tax and nontax payments	731.4	794.3	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	814.1	826.1	834.7	894.0	849.2
Equals: Disposable personal Income	5,018.8	5,307.4	5,221.6	5,264.8	5,294.7	5,326.2	5,329.1	5,356.2	5,381.4	5,401.4	5,437.3	5,435.5	5,468.8	5,486.2	5,457.2	5,530.0
Less: Personal outlays	4,826.5	5,066.7	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,167.7	5,226.5	5,249.8	5,264.1	5,307.5
Personal consumption expenditures	4,698.7 580.9 1,429.7 2,688.1	4,924.3 606.4 1,486.1 2,831.8	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,940.0 608.3 1,489.1 2,842.6	4,971.3 624.2 1,487.7 2,859.4	4,968.5 614.9 1,497.3 2,856.3	4,951.2 601.1 1,487.5 2,862.7	4,990.5 607.6 1,494.6 2,888.3	5,035.1 629.7 1,502.2 2,903.2	5,016.9 603.8 1,508.8 2,904.4	5,074.2 637.6 1,527.0 2,909.6	5,096.9 634.2 1,532.0 2,930.8	5,110.3 624.8 1,545.5 2,940.0	5,153.1 649.4 1,544.5 2,959.2
Interest paid by persons Personal transfer payments to rest of world	117.2 10.6	131.7 10.6	127.8 10.5	129.9 10.5	131.7 10.5	132.9 10.6	134.3 10.6	134.9 10.6	136.4 10.8	137.7 10.8	139.2 10.8	140.7 10.1	142.1 10.1	142.8 10.1	143.7 10.1	144.3 10.1
Equals: Personal savings	192.4	240.8	210.2	211.5	212.4	242.6	212.9	242.2	283.0	262.4	252.1	267.8	242.3	236.4	193.0	222.5
Addenda: Disposable personal income: Billions of chained (1992) dollars ¹ Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,775.6 19,253 18,320 260,681	4,934.7 20,173 18,757 263,090	4,866.5 19,888 18,536 262,549	4,898.8 20,038 18,645 262,743	4,922.8 20,136 18,721 262,953	4,947.0 20,238 18,798 263,173	4,939.0 20,232 18,751 263,399	4,964.7 20,318 18,832 263,624	4,977.4 20,397 18,865 263,841	4,993.7 20,457 18,913 264,034	5,020.0 20,579 18,999 264,220	5,007.9 20,559 18,941 264,391	5,030.5 20,672 19,015 264,554	5,032.3 20,723 19,008 264,743	4,990.1 20,597 18,834 264,946	5,049.5 20,856 19,044 265,154
Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	4,471.1 562.0 1,390.5 2,519.4 105.1	4,578.5 580.8 1,422.5 2,576.1 107.6	4,541.7 562.7 1,416.1 2,563.5 107.3	4,571.4 575.6 1,425.7 2,571.0 107.5	4,593.2 591.6 1,428.6 2,574.1 107.6	4,588.4 582.6 1,423.2 2,583.4 107.7	4,607.4 597.2 1,422.2 2,588.9 107.9	4,605.3 589.2 1,430.7 2,586.4 107.9	4,579.5 577.8 1,417.4 2,584.9 108.1	4,613.8 585.9 1,425.3 2,603.3 108.2	4,648.7 606.7 1,429.8 2,613.0 108.3	4,622.2 581.7 1,426.9 2,614.0 108.5	4,667.6 614.1 1,443.8 2,611.0 108.7	4,675.2 610.9 1,440.2 2,625.2 109.0	4,673.0 605.4 1,444.3 2,624.3 109.4	4,705.4 630.9 1,440.1 2,635.5 109.5
Personal saving as percentage of disposable personal income ²	3.8	4.5	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	4.9	4.4	4.3	3.5	4.0
							Percent	t change fro	m preceding	g period						
Personal income, current dollars	4.9	6.1	0.6	-0.1	0.6	0.6	0	0.5	0.5	0.3	0.6	0.1	0.7	0.4	0.5	0.4
Disposable personal income: Current dollarsChained (1992) dollars	4.8 2.3	5.8 3.3	4 7	.8 .7	.6 .5	.6 .5	.1 2	.5 .5	.5 .3	.4 .3	.7 .5	0 2	.6 .5	0.3	5 8	1.3 1.2
Personal consumption expenditures: Current dollars	5.5 3.0	4.8 2.4		.8 .7	.6 .5	0 1	.6 .4	1 0	3 6	.8 .7	.9 .8	4 6	1.1 1.0	.4	.3	.8 .7

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

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

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

[Millions of dollars; monthly estimates seasonally adjusted]

	40047	1995					1995							1996		
	1994 *	1995	Apr. r	May. r	June "	July "	Aug. "	Sept. r	Oct. r	Nov. r	Dec. r	Jan. r	Feb. '	Mar. "	Apr. P	May
Exports of goods and services	698,301	786,529	64,340	65,460	64,915	64,335	66,833	68,046	67,534	67,997	68,089	66,493	69,163	69,277	69,941	
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments 1	502,462 41,949 121,403 205,184 57,614 59,981 26,495 -10,164	575,939 50,466 146,255 233,046 61,828 64,425 28,723 -8,803	47,180 4,076 12,355 18,894 5,032 5,254 2,211 -642	48,050 3,987 12,409 19,415 5,090 5,471 2,427 -749	47,750 3,869 12,665 19,524 4,773 5,432 2,322 -835	46,581 4,098 11,919 19,103 4,807 5,169 2,196 -711	48,735 4,495 12,127 19,993 5,099 5,499 2,270 -748	49,672 4,730 12,418 19,787 5,610 5,433 2,352 -657	49,528 4,374 12,523 20,276 5,159 5,510 2,483 -797	49,777 4,447 11,866 20,747 5,093 5,467 2,954 -799	50,120 4,477 12,106 21,160 5,243 5,470 2,459 -795	48,645 4,662 11,856 19,897 5,220 5,485 2,225 -698	50,883 4,459 12,202 21,297 5,355 5,765 2,590 -784	50,490 4,881 12,540 20,773 4,923 5,714 2,563 -904	51,670 4,824 13,008 21,295 5,015 5,900 2,504 -875	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	195,839 58,417 17,083 25,861 22,272 59,071 12,255 880	210,590 61,137 18,534 28,063 26,953 61,724 13,405 775	17,160 5,029 1,541 2,311 2,170 5,033 1,030 46	17,410 5,063 1,556 2,354 2,204 5,073 1,116 44	17,165 4,733 1,538 2,286 2,241 5,141 1,182 45	17,754 5,070 1,566 2,310 2,317 5,241 1,166 85	18,098 5,214 1,606 2,385 2,343 5,247 1,212 91	18,374 5,399 1,643 2,421 2,354 5,255 1,211 90	18,006 5,240 1,593 2,384 2,342 5,244 1,137 66	18,220 5,406 1,653 2,418 2,339 5,222 1,121 61	17,968 5,222 1,590 2,409 2,334 5,279 1,076 59	17,848 5,154 1,556 2,246 2,335 5,421 1,068 67	18,280 5,426 1,656 2,336 2,331 5,493 970 69	18,787 5,603 1,655 2,436 2,330 5,603 1,091 69	18,271 5,370 1,583 2,403 2,345 5,555 950 65	
Imports of goods and services	802,682	891,593	75,060	75,940	75,538	74,402	74,205	74,940	74,436	74,095	74,487	76,179	75,817	77,289	78,570	
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments 1	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	749,363 33,176 180,668 221,431 124,774 160,009 23,387 5,918	63,232 2,735 15,332 18,126 10,977 13,439 1,742 881	64,060 2,703 15,794 18,173 10,581 13,632 2,024 1,153	63,612 2,764 15,666 18,621 10,339 13,320 1,989 913	62,468 2,725 15,227 18,841 10,040 13,446 1,979 211	62,150 2,741 14,843 18,767 10,213 13,433 1,921 232	62,915 2,782 15,262 19,047 10,186 13,434 1,971 232	62,637 2,772 14,731 19,491 9,639 13,379 2,203 421	62,101 2,724 14,868 19,195 9,853 13,083 2,070 309	62,721 2,702 14,839 19,306 10,330 13,186 2,140 219	64,150 2,782 15,594 19,481 10,562 13,507 1,947 277	63,667 2,816 14,736 19,393 10,639 13,663 2,030 390	64,940 2,964 15,335 19,527 10,042 13,671 2,185 1,215	66,326 3,017 16,579 18,836 10,510 13,514 2,253 1,618	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	134,097 43,782 12,885 27,983 5,518 30,980 10,292 2,657	142,230 45,855 14,313 29,205 6,312 33,970 9,820 2,755	11,828 3,875 1,217 2,425 496 2,773 826 216	11,880 3,818 1,212 2,499 502 2,818 822 209	11,926 3,846 1,230 2,456 511 2,857 820 206	11,934 3,764 1,227 2,466 539 2,881 827 230	12,055 3,783 1,250 2,524 535 2,904 825 234	12,025 3,830 1,239 2,445 545 2,913 817 236	11,799 3,844 1,184 2,448 558 2,751 785 229	11,994 3,900 1,211 2,397 564 2,912 782 228	11,766 3,798 1,168 2,295 568 2,919 789 229	12,029 3,897 1,162 2,368 568 2,978 824 232	12,150 4,057 1,206 2,254 568 2,996 835 234	12,349 4,190 1,221 2,304 568 2,992 840 234	12,244 4,009 1,172 2,391 578 2,998 870 226	
Memoranda: Balance on goods Balance on services Balance on goods and services	-166,123 61,742 -104,381	-173,424 68,360 -105,064	-16,051 5,332 -10,719	-16,010 5,530 -10,480	-15,862 5,239 -10,623	-15,887 5,820 -10,067	-13,415 6,043 -7,372	-13,243 6,349 -6,894	-13,108 6,207 -6,902	-12,324 6,226 -6,098	-12,600 6,202 -6,398	~15,505 5,819 - 9,686	-12,785 6,130 6,655	-14,449 6,438 -8,011	-14,656 6,027 -8,629	

Contains goods that cannot be separately identified.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

P Preliminary.
7 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.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventorysales ratios, respectively. Real manufacturing

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1995	1996	19	95	1996			
	١٧	1	Nov.	Dec.	Jan.	Feb	Mar	Apr.P
Manufacturing and trade	923.4	922.1	927.0	923.4	925.9	926.9	922.1	924.9
Manufacturing	400.4	403.5	399.5	400.4	403.0	404.0	403.5	403.6
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	255.3 21.5 23.1 56.9 43.6 56.4 13.2 43.2 54.5	258.8 21.9 23.2 58.3 43.6 57.7 13.7 44.0 54.9	254.7 21.4 23.3 56.7 43.0 56.7 13.3 43.4 54.5	255.3 21.5 23.1 56.9 43.6 56.4 13.2 43.2 54.5	257.7 21.6 23.1 57.8 44.2 57.0 13.5 43.6 54.8	258.6 21.6 23.4 58.3 43.8 57.6 13.4 44.2 54.8	258.8 21.9 23.2 58.3 43.6 57.7 13.7 44.0 54.9	259.4 21.8 23.2 58.8 44.1 57.5 13.6 43.9 54.9
Nondurable goods	145.2 31.3 14.2 35.0 11.4 13.6 39.6	144.8 31.1 14.6 35.4 10.8 13.9 38.9	144.9 31.4 14.1 34.7 11.2 13.6 39.8	145.2 31.3 14.2 35.0 11.4 13.6 39.6	145.4 31.2 14.3 35.1 11.4 13.7 39.8	145.5 31.3 14.5 35.1 11.1 13.8 39.6	144.8 31.1 14.6 35.4 10.8 13.9 38.9	144.4 31.2 14.7 35.4 10.1 13.8 38.9
Merchant wholesalers	242.9	244.0	243.3	242.9	244.3	243.8	244.0	246.9
Durable goods	154.9 88.0 28.6 59.5		154.5 88.8 29.2 59.7	154.9 88.0 28.6 59.5	156.2 88.1 28.6 59.5	156.2 87.7 28.3 59.4	156.4 87.7 28.5 59.2	89.1
Retail trade	279.7	274.2	283.8	279.7	278.2	278.6	274.2	274.0
Durable goods Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	147.3 71.1 76.4 132.1 27.1 105.0	142.7 65.2 78.0 131.3 26.9 104.5	72.0 78.1 133.7 27.1	71.1 76.4 132.1 27.1	145.7 69.6 76.4 132.3 27.0 105.3	146.1 69.2 77.2 132.3 27.0 105.3	142.7 65.2 78.0 131.3 26.9 104.5	79.0 131.0 27.0

inventories by stage of fabrication are shown in table 4. Real estimates are in chained (1992) dollars.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1992) dollars]

	1995	1996	19	95		1996		
	١٧	-	Nov.	Dec.	Jan.	Feb	Mar	Apr.₽
Manufacturing and trade	666.0	671.5	665.9	671.4	665.3	674.8	674.4	678.4
Manufacturing	288.5	290.3	288.1	290.7	288.0	291.5	291.5	295.3
Durable goods Primary metal industries Patricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	157.0 13.3 15.5 32.4 27.8 35.6 24.9 10.7 38.1	158.0 13.3 15.6 34.5 27.5 34.4 24.4 10.0 38.3	156.7 13.3 15.4 32.2 27.7 35.6 24.6 11.0 38.0	24.7	156.0 13.3 15.7 33.3 26.9 34.2 24.8 9.3 37.8		158.9 13.4 15.4 34.9 28.0 33.9 23.2 10.7 38.4	13.8 16.1 34.6 27.7
Nondurable goods	131.3 36.2 11.3 27.4 13.6 11.1 31.8	132.4 36.5 11.3 27.2 14.1 11.3 31.9	131.2 36.2 11.2 27.2 13.8 11.1 31.8	132.2 36.2 11.3 27.5 14.1 11.2 31.9	132.5 36.8 11.4 27.4 13.7 11.2 31.5		132.3 36.4 11.4 27.2 14.1 11.4 32.2	133.4 36.7 11.5 27.7 13.6 11.6 32.0
Merchant wholesalers	181.2	181.3	181.1	183.2	180.3	182.0	181.6	182.5
Durable goods	95.8 85.3 32.1 50.4	96.7 84.5 31.6 49.9		85.2 31.6	95.7 84.5 32.0 49.9		97.8 83.7 30.9 49.4	99.2 83.2 30.5 49.1
Retail trade	196.4	199.9	196.6	197.6	197.0	201.4	201.3	200.6
Durable goods Motor vehicle dealers 3 Other durable goods Nondurable goods Food stores Other nondurable goods	77.6 41.4 36.1 118.7 33.2 85.4	80.0 43.4 36.6 119.7 33.4 86.4	77.7 41.3 36.4 118.8 33.2 85.7	36.3 119.2	78.1 42.3 35.8 118.8 33.5 85.3	36.5 120.5 33.3	33.3	42.3 37.9 120.3 33.4

P Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

Includes tobacco manufacturers; textile mill products; apparei products; printing and publishing, and reduction and leather products.
 Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

P Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.

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Degraining with role, rises inventiones are included in order of the durative goods.

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Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (1992) dollars]

	1995	1996	19	95		1996		
	IV	1	Nov.	Dec.	Jan.	Feb	Mar	Apr.P
Manufacturing and trade	1.39	1.37	1.39	1.38	1.39	1.37	1.37	1.36
Manufacturing	1.39	1.39	1.39	1.38	1.40	1.39	1.38	1.37
Durable goods	1.63 1.61 1.49 1.75 1.57 1.59 .53 4.04 1.43	1.64 1.69 1.69 1.68 .56 4.40	1.63 1.61 1.51 1.76 1.55 1.59 .54 3.94 1.43	1.61 1.62 1.50 1.72 1.54 1.58 .54 3.93 1.42	1.65 1.63 1.47 1.74 1.64 1.67 .54 4.68 1.45	1.63 1.62 1.50 1.66 1.64 1.64 4.40 1.42	1.63 1.64 1.51 1.67 1.56 1.70 59 4.12	1.60 1.58 1.44 1.70 1.59 1.59 .52 4.35
Nondurable goods Food and kindred products Paper and allield products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.11 .87 1.26 1.28 .84 1.22 1.25	1.09 .85 1.29 1.30 .76 1.23	1.10 .87 1.25 1.28 .81 1.23 1.25	1.10 .87 1.25 1.27 .81 1.22 1.24	1.10 .85 1.26 1.28 .83 1.22 1.27	1.10 .86 1.28 1.30 .77 1.21	1.09 .86 1.29 1.30 .76 1.22 1.21	1.08 .85 1.28 1.28 .74 1.19 1.22
Merchant wholesalers	1.34	1.35	1.34	1.33	1.36	1.34	1.34	1.35
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.62 1.03 .89 1.18	1,62 1,04 .90 1,19	1.62 1.04 .91 1.18	1.58 1.03 .90 1.18	1.63 1.04 .89 1.19	1.62 1.03 .89 1.18	1.60 1.05 .93 1.20	1.59 1.07 .95 1.23
Retall trade	1.42	1.37	1.44	1.42	1.41	1.38	1.36	1.37
Durable goods	1.90 1.72 2.11 1.11 .82 1.23	1.78 1.50 2.13 1.10 .81 1.21	1.93 1.74 2.14 1.13 .82 1.25	1.88 1.70 2.10 1.11 .81 1.23	1.87 1.65 2.13 1.11 .81 1.24	1.81 1.57 2.11 1.10 .81 1.21	1.76 1.49 2.09 1.10 .81 1.21	1.78 1.52 2.09 1.09 .81 1.20

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1992) dollars]

	1995	1996	19	95		19:	96	
	ΙV	1	Nov.	Dec.	Jan.	Feb	Mar	Apr.₽
Materials and supplies								
Manufacturing	134.3	135.0	134.8	134.3	135.1	135.5	135.0	135.1
Durable goods	80.2	81.3	80.3	80.2	80.9	81.2	81.3	81.5
Primary metal industries	7.1	7.2	7.1	7.1	7.1	7.2	7.2	7.2
Fabricated metal products	8.1	8.5	8.2	8.1	8.3	8.5	8.5	8.6
Industrial machinery and equipment	18.2	18.4	18.2	18.2	18.3	18.5	18.4	18.4
Electronic and other electric equipment	16.2	15.9	16.2 5.8	16.2	16.1	16.1	15.9	16.2
Motor vehicles and equipment Other transportation equipment	6.0. 5.6	6.4 5.6	5.7	6.0 5.6	6.2 5.7	6.2 5.7	6.4 5.6	6.2 5.7
Other durable goods 1	19.2	19.4	19.3	19.2	19.3	19.4	19.4	19.5
•								
Nondurable goods Food and kindred products	54.11 10.3	53.7 10.2	54.4 10.3	54.1 10.3	54.2 10.3	54.2 10.3	53.7 10.2	53.6 10.3
Paper and allied products	6.8	6.8	6.8	6.8	6.7	6.8	6.8	7.0
Chemicals and allied products	11.3	11.4	11.4	11.3	11.4	11,4	11.4	11.4
Petroleum and coal products	4.0	3.7	4.0	4.0	4.0	3.8	3.7	3.5
Rubber and miscellaneous plastic products	5.2	5.2	5.3	5.2	5.3	5.3	5.2	5.2
Other nondurable goods 2	19.2	16.4	19.3	19.2	16.7	16.6	16.4	16.2
Work-in-process								
Manufacturing	128.0	130.2	127.5	128.0	129.6	129.9	130.2	130.8
Durable goods	105.0	107.2	104.5	105.0	106.4	106.7	107.2	107.7
Primary metals	7.7	7.9	7.7	7.7	7.8	7.8	7.9	7.9
Fabricated metals	7.0	6.8	7.1	7.0	6.8	6.8	6.8	6.9
Machinery, except electrical	21.2	21.7	20.9	21.2	21.5	21.9	21.7	21.9
Electrical machinery	15.1	15.5	14.6	15.1	15.6	15.2	15.5	15.7
Motor vehicles Other transportation equipment	4.4 33.6	4.0 35.0	4.7 33.4	4.4 33.6	4.3 34.1	4.1 34.7	4.0 35.0	4.2 34.8
Other durable goods 1	16.3	16.6	16.3	16.3	16.4	16.4	16.6	16.6
Nondurable goods	23.1	23.0	23.1	23.1	23.2	23.2	23.0	23.1
Food and kindred products	4.3	4.3	4.3	4.3	4.4	4.4	4.3	4.3
Paper and allied products	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.5
Chemicals and allied products	5.6	5.7	5.5	5.6	5.6	5.7	5.7	5.7
Petroleum and coal products	2.4	2.3	2.3	2.4	2.4	2.3	2.3	2.1
Rubber and plastic products	1.9	2.0	1.9	1.9	1.9	1.9	2.0	2.0
Other nondurable goods 2	7.3	7.2	7.5	7.3	7.4	7.4	7.2	7.4
Finished goods								
Manufacturing	138.1	138.3	137.2	138.1	138.4	138.7	138.3	137.8
Durable goods	70.0	70.2	69.9	70.0	70.4	70.6	70.2	70.1
Primary metals	6.7	6.8	6.6	6.7	6.7	6.7	6.8	6.7
Fabricated metals	8.0	7.9	8.0 17.5	8.0	8.0 17.9	8.0 17.9	7.9 18.1	7.7 18.4
Machinery, except electrical Electrical machinery	17.4 12.3	18.1 12.1	12.1	17.4 12.3	12.4	12.5	12.1	12.2
Motor vehicles	2.9	3.3	2.8	2.9	3.0	3.1	3.3	3.2
Other transportation equipment	4.0	3.4	4.3	4.0	3.8	3.8	3.4	3,4
Other durable goods 1	19.0	18.9	18.9	19.0	19.0	19.0	18.9	18.8
Nondurable goods	68.1	68.1	67.4	68.1	68.0	68.1	68.1	67.7
Food and kindred products	16.7	16.6	16.8	16.7	16.6	16.6	16.6	16.6
Paper and allied products	6.0	6.4	5.8	6.0	6.1	6.2	6.4	6.2
Chemicals and allied products	18.1	18.3	17.8	18.1	18.1	18.1	18.3	18.3
Petroleum and coal productsRubber and plastic products	5.0 6.5	4.8 6.7	4.9 6.4	5.0 6.5	5.0 6.5	5.0 6.5	4.8 6.7	4.5 6.6
Other nondurable goods 2	15.7	15.4	15.6	15.7	15.7	15.6	15.4	15.3
Onior nondurable goods	10.7	10.4	10.0	10.7	10.7	10.0	10.4	10.0

Data Availability

Quarterly estimates for 1977-95 and monthly estimates beginning with March 1994 of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication that are consistent with the "final" quarterly GDP estimates were published in the May 1996 issue of the SURVEY OF CURRENT BUSINESS.

Estimates from 1977 through the most recent "preliminary" or "final" estimates are available electronically to subscribers to STAT-USA'S Economic Bulletin Board or Internet services. For information, call (202) 482-1986.

The estimates for 1967-95 are also available on printouts and diskette. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Real Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-91-20-014 for printouts, BEA 54-91-40-409 for diskette), and include a check or money order for \$55.00 for printout or \$20.00 for diskette, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 606-9700; MasterCard and VISA are accepted.

P Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather products.
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The International Investment Position of the United States in 1995

By Russell B. Scholl

Harlan W. King directed the preparation of estimates other than those of direct investment; major contributors were Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1995 was -\$814.0 billion with direct investment valued at the current cost of tangible assets, and it was -\$773.7 billion with direct investment valued at the current stock-market value of owners' equity (table A, chart 1). For both measures, the value of foreign assets in the United States continues to exceed the value of U.S. assets abroad. However, for direct investment valued on both bases, U.S. assets abroad continue to exceed foreign assets in the United States. For all other assets combined, foreign holdings in the United States substantially exceed U.S. holdings abroad, mostly reflecting large foreign private and official holdings of U.S. bonds.

The net position on both bases became more negative, primarily as a result of large net capital inflows to the United States in 1995 and as a result of greater price appreciation in U.S. securities than in foreign securities (table B). Price appreciation was more pronounced on the market-value basis than on the current-cost basis, because the relatively steep rise in U.S. stock prices not only increased the value of foreign

Table A.—Summary Components of the U.S. Net Position [Billions of dollars]

	1994	1995
Net position: At current cost	-580.1 -492.5	-814.0 -773.7
U.S. Government and foreign official assets	-301.3	-420.3
Direct investment: At current cost At market value U.S. and foreign securities Bank- and nonbank-reported claims and liabilities	199.5 287.0 –463.2 –15.0	241.6 281.9 –665.8 30.5

Table B.—Changes in the Net International Investment Position, 1995

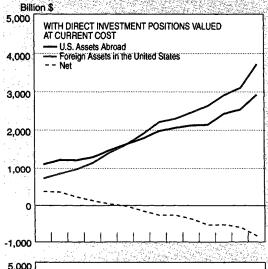
[Billions of dollars]

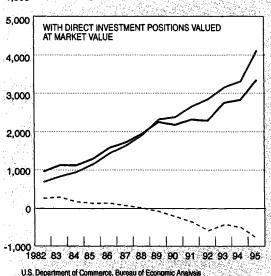
	At current cost	At market value
Total change Capital flows Price changes Exchange rate changes Other valuation changes	-233.9 -116.6 -119.9 6.5 -3.9	-281.2 -116.6 -194.5 27.4 2.6

portfolio holdings of stocks but also increased the value of foreign direct investment in the United States. The increase in the negative position was moderated by the appreciation of most European currencies against the U.S. dollar between yearend 1994 and yearend 1995, which increased

CHART 1

Net International Investment Position of the United States, 1982–95





the value of U.S. direct investment in Western Europe.

In 1995, U.S. assets abroad increased sharply, following a slowdown in 1994. U.S. direct investment outflows reached record levels, bolstered by a surge in reinvested earnings that reflected strong affiliate profits abroad and high rate of reinvestment and by numerous large acquisitions. U.S. portfolio diversification into foreign securities, mainly by U.S. pension and mutual funds, strengthened with the recovery in stock and bond prices abroad and with relatively strong corporate earnings. In addition, U.S. bank-reported outflows recovered somewhat.

Foreign assets in the United States increased substantially, buoyed by record net foreign purchases of U.S. bonds as U.S. bond markets rallied throughout most of the year. U.S. bond prices recovered strongly during 1995, as the slowdown in U.S. economic growth and the easing of U.S. inflation concerns contributed to a steep decline in U.S. long-term interest rates. Foreign net purchases of U.S. stocks accelerated, reflecting a large direct investment acquisition through an exchange of stock; in addition, holdings were augmented by the sharp rise in U.S. stock prices, which partly reflected the reduced cost of borrowing in the United States and the increase in U.S. corporate earnings. Foreign direct investment inflows strengthened with the continued growth in foreign acquisitions of U.S. businesses and strong affiliates' earnings. These private capital inflows were augmented by a record build-up in foreign official holdings of U.S. dollar assets.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. Tables 1, 2, and 3 at the end of the article present detailed estimates of the yearend position, showing a breakdown of the changes by account from 1994 to 1995, aggregate estimates by area for 1994–95, and historical estimates for 1981–95, respectively.

This issue also contains a companion article, "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982." The detailed estimates presented in that article are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims increased \$69.0 billion in 1995, to \$761.3 billion, the first sizable

Data Improvements

As is customary, the international investment position estimates incorporate new source data and methodological improvements that relate to changes incorporated in the annual revision of the U.S. international transactions accounts. This year, the following major change is introduced:

 Coverage of U.S. bank- and nonbank-reported claims has been improved for 1994-95 through the incorporation of newly available data from a benchmark survey of selected foreign financial assets; the survey was designed by the Federal Reserve Bank of New York and the Department of the Treasury, with assistance from the Bureau of Economic Analysis.

For a further explanation of this and other changes, see "U.S. International Transactions, Revised Estimates for 1986–95" in this issue.

increase in 5 years. Much of the increase reflected lending by U.S. securities brokers and dealers to international bond funds in the Caribbean and the United Kingdom through resale agreements to finance purchases of U.S. bonds. The increase also reflected a moderate recovery in bank lending, mostly by European-owned banking offices in the United States. In contrast, U.S.-owned banks in the United States reduced their claims on foreigners. International lending by U.S.-owned banks was sluggish despite the pronounced acceleration in international lending by banks worldwide, partly because of continued competition with efficient (low-cost) capital markets abroad. In addition, U.S.-owned banks were concerned about the riskiness of international loans and the persistence of especially low margins on international syndications.

U.S. banks' claims on foreign banks payable in dollars increased \$39.8 billion, to \$526.1 billion. Lending by U.S. securities brokers and dealers to international bond funds in the Caribbean and the United Kingdom accounted for much of the increase (table C). U.S. banks' lending was moderate to affiliated offices in Western

Table C.—U.S. Claims Reported by U.S. Banks [Billions of dollars]

	1994	1995
Total bank-reported claims Bank own claims, payable in dollars On unaffiliated foreign banks On own foreign offices On other foreigners Bank customer claims, payable in dollars Total claims payable in foreign currencies	692.3 486.3 111.7 283.5 91.1 135.1 70.9	761.3 526.1 98.5 304.0 123.6 154.5 80.7

Europe, where mergers and acquisitions bolstered demand for bank credit. Lending was also moderate to Caribbean and Asian offices, where loan demand from emerging countries was buoyed by economic growth. In contrast, net repayments from unaffiliated banks abroad, mostly in the second half of the year, reflected a cutback in interbank lending by Japanese-owned banks in the United States. As a result of their mounting financial problems, Japanese banks encountered a large risk premium on borrowed funds in the interbank market that constrained their incentive to lend to that market.

U.S. banks' foreign currency claims increased \$9.8 billion, to \$80.7 billion, mostly in the first half of the year when the dollar depreciated in exchange markets and when foreign currency lending by foreign-owned U.S. offices to Western Europe and Japan accelerated.

U.S. banks' domestic customers' claims payable in dollars increased \$19.4 billion, to \$154.5 billion, as customers shifted from a large increase in deposits with banks overseas in 1994 to a large increase in purchases of foreign commercial paper placed in the United States (mostly by Europeans) in 1995.

Foreign securities

U.S. holdings of foreign securities increased \$165.5 billion, to \$721.7 billion, as an acceleration in U.S. net purchases during the recovery of stock and bond prices abroad in 1995 was augmented by significant price appreciation in the holdings (table D). Small exchange rate depreciation from yearend 1994 to yearend 1995 reflected nearly offsetting changes; British, Japanese, and Latin American currencies depreciated against the dollar, while several Western European currencies appreciated.

U.S. holdings of foreign stocks increased \$87.1 billion, to \$411.1 billion; net purchases of \$50.7 billion in 1995—the second strongest year on record—and price appreciation of \$38.6 billion more than accounted for the increase. Exchange rate losses were small. U.S. investors, especially pension and mutual funds, stepped up their purchases of Japanese and European stocks con-

Table D.—Changes in U.S. Holdings of Foreign Securities, 1995

[Billions of dollars]

· · · · · · · · · · · · · · · · · · ·	
Total change	1 65.5 99.0
Price changes	99.0 68.2
Exchange rate changes	-1.6

Table E.—U.S. Holdings of Foreign Stocks by Major Areas
[Billions of dollars]

	1994	1995	Change
Total holdings	324.0	411.1	87.1
Western Europe I	142.1	186.8	44.7
Of which: United Kingdom	44.5	58.1	13.6
France	17.3	21.0	3.7
Germany	25.5	30.0	4.5
Netherlands	20.0	26.3	6.3
Canada	25.0	29.0	4.0
Japan	69.1	90.4	21.3
Latin America	22.6	20.3	- 2.3
Of which: Mexico	15.9	12.8	-3.1
Other countries	65.2	84.6	19.4

siderably as prices recovered in those countries. Net purchases of emerging countries' stocks, particularly those of Asian countries, remained strong (table E).

- Holdings of European stocks were bolstered by \$21.3 billion in net purchases and \$23.4 billion in price appreciation. Beginning in the second quarter, U.S. net purchases accelerated as economic growth and rising corporate earnings contributed to stock price increases of 12–13 percent from yearend 1994 to yearend 1995. Exchange rate appreciation of several currencies also encouraged net purchases.
- Holdings of Japanese stocks surged, reflecting a step-up to \$19.4 billion in net purchases, mainly in the second half of the year when stock prices recovered sharply. Price appreciation of \$6.1 billion was largely offset by \$5.2 billion in exchange rate depreciation of the yen, which occurred mostly in the second half of the year.
- Holdings of stocks from other Asian countries, mostly emerging countries, increased as a result of continued strong net purchases—\$8.3 billion—and sizable price appreciation—\$10.7 billion.
- Holdings of Latin American stocks declined, principally as a result of a \$4.8 billion exchange rate loss.

U.S. holdings of foreign bonds increased \$78.4 billion, to \$310.7 billion, reflecting \$48.3 billion in net purchases and \$29.6 billion in price appreciation. Foreign new issues in the United States were strong at \$39.4 billion; however, they were down from the 1994 level, reflecting the large risk premiums that were placed on most issues of Latin American and other emerging countries after the Mexican peso crisis at the end of 1994. U.S. purchases of European and Canadian issues continued strong, accounting for nearly 60 percent of the new issues. Private corporations

accounted for three-fourths of new issues placed with U.S. investors; U.S. investors avoided new issues by governments in many emerging market countries. Redemptions were \$10.6 billion. Net purchases of outstanding bonds were \$19.5 billion, in contrast to net sales in 1994; net purchases were mostly in British gilt-edged bonds and, to a much lesser extent, in Japanese bonds.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased \$100.8 billion, to \$880.1 billion; at market value, it increased \$242.2 billion, to \$1,301.1 billion (table F). Capital outflows surged to a record \$95.5 billion, bolstered by numerous large acquisitions of affiliates in several countries, particularly in Europe: Net equity outflows nearly tripled to \$36.3 billion; reinvested earnings increased substantially to \$54.5 billion, reflecting growth in foreign affiliates' earnings and the share of those earnings reinvested; and intercompany debt outflows remained small at \$4.7 billion. Record total outflows were encouraged by strong domestic profits of U.S. parents, which reduced the need to repatriate earnings from affiliates abroad. In addition, lower borrowing costs resulting from declining U.S. interest rates may have encouraged cross-border expansion.

At current cost, the position increased mostly as a result of capital outflows, which were augmented by small adjustments for price appreciation in affiliates' capital equipment, inventories, and land and exchange rate appreciation of European currencies. At market value, capital outflows were augmented by a substantial increase in the U.S. owners' equity that resulted from the worldwide recovery in stock prices from yearend 1994 to yearend 1995 and by appreciation of European currencies.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$37.5 billion, to \$311.1 billion, mainly from continued heavy deposits in banks in the Caribbean and Europe. In 1995, overseas offices of foreign-owned

Table F.—Changes in U.S. Direct Investment Abroad, 1995
[Billions of dollars]

	At current cost	At market value
Total change Capital outflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	100.8 95.5 36.3 4.7 54.5 6.4 6.3 -7.4	242.2 95.5 36.3 4.7 54.5 117.8 27.2 1.7

banks in the United States drew heavily on U.S. funds to finance their loans to U.S. nonbank borrowers. In contrast, in 1994, offices overseas of foreign-owned banks in the United States loaned their U.S.-borrowed funds to related banking offices in the United States, where loan growth surged.

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$12.7 billion, to \$176.1 billion, mostly reflecting an increase in foreign currency holdings. U.S. authorities' large acquisitions of Mexican pesos under reciprocal currency arrangements with Mexican authorities were only partly offset by sales of German marks and Japanese yen. In addition, price appreciation of gold and exchange rate appreciation on holdings of German marks added to the increase in reserve assets.

U.S. Government assets other than reserve assets increased \$0.3 billion, to \$81.5 billion; increases in credit disbursements slowed and were largely offset by repayments. The increase in U.S. Government assets included the acquisition of outstanding claims on the former Soviet Union from U.S. banks under credit guarantee programs, but these acquisitions were only half those in 1994.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$131.9 billion in 1995, to \$677.9 billion, as record capital inflows were augmented by price appreciation, mostly in holdings of U.S. Treasury securities. Developing countries (including OPEC countries) acquired \$86.7 billion of U.S. assets, reflecting large accumulations of dollar reserves by several countries in Latin America and Asia. Industrial countries acquired \$23.1 billion, primarily reflecting exchange market intervention purchases of dollars in the first half of the year.

Bank liabilities

U.S. bank-reported liabilities to private foreigners and international financial institutions increased \$25.3 billion, to \$809.0 billion, a marked slow-down from heavy borrowing from abroad in 1994. The slowdown was partly due to reduced growth in U.S. demand for domestic bank credit as the U.S. economic expansion slowed, and it

Table G.—U.S. Liabilities Reported by U.S. Banks
[Billions of dollars]

	1994	1995
Total liabilities Bank own liabilities, payable in dollars To unaffiliated foreign banks To own foreign offices To other foreigners Bank custody liabilities Total liabilities payable in foreign currencies	783.7 662.3 170.6 395.6 96.1 31.7 89.7	809.0 666.6 171.9 392.2 102.5 30.1

was partly due to a switch by foreign investors to U.S. Treasury securities as U.S. bond prices rose.

U.S. banks' liabilities payable in dollars increased \$4.3 billion, to \$666.6 billion, reflecting a significant cutback in U.S. banks' overseas borrowing from the previous year's record (table G). U.S.-owned banks, after heavy reliance on overseas funding in 1994 when U.S. demand for bank credit surged, reduced their liabilities, primarily with affiliated offices in Europe and the Caribbean. More than offsetting that decrease, foreign-owned banks in the United States increased their liabilities, mostly on affiliated foreign offices in Japan and other Asian countries. Japanese-owned U.S. offices drew on home office funds to replace funds withdrawn by unaffiliated foreign banks, as the imposition of risk premiums on Japanese banks raised the cost of their interbank funding. Other foreign-owned banks in the United States drew funds from unaffiliated banks in Latin America and Asia (except Japan) to re-lend to home offices abroad. An increase in dollar liabilities to nonbank foreigners mainly reflected borrowing by U.S. brokers and dealers through repurchase agreements with Caribbean residents and bank deposits from Latin American residents.

Other U.S. bank-reported liabilities, mostly payable in foreign currencies, increased \$25.3 billion, to \$142.4 billion; this increase also primarily reflected activities of foreign-owned banks in the United States. Their borrowing and lending in foreign currencies with Japan and Western Europe accelerated in the first half of the year when the dollar depreciated in exchange markets.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities increased \$122.4 billion, to \$389.0 billion, reflecting record net purchases and large price appreciation in U.S. Treasury bonds (table H). Net purchases were nearly three times the 1994 level and exceeded the previous record 1992 level, as U.S. bond prices rose more steeply than foreign bond prices and as the falling yield curve on dollar instruments attracted investment into

Table H.—Changes in Foreign Holdings of U.S. Treasury Securities, 1995

[Billions of dollars]

Total change	l 99.3
Price changes Exchange rate changes	23.2 2

long-term dollar instruments. Foreigners were also attracted by the dollar's recovery in exchange markets in the second half of the year. Japanese holdings increased substantially; strong purchases early in the year, mostly reflecting the large yield advantage of U.S. bonds over Japanese bonds, more than offset large sales in the latter part of the year that were attributable to the weakness of Japanese financial institutions. Western European holdings increased, reflecting the rise in U.S. bond prices and large net purchases for the year, but there was some profit-taking in the fourth quarter. Caribbean holdings, largely by international bond mutual funds, also increased as a result of strong purchases, some of which were financed by borrowing from U.S. brokers and dealers through repurchase agreements. Latin American holdings increased, partly reflecting local concerns that arose from financial problems associated with the Mexican peso crisis at the end of 1994.

Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury securities, increased \$245.8 billion, to \$998.6 billion, reflecting record net purchases of U.S. bonds and sizable price appreciation of U.S. stocks (table I). Holdings of U.S. corporate and federally-sponsored agency bonds increased \$119.3 billion, to \$533.2 billion, as a result of strong net foreign purchases and a sharp rise in U.S. bond prices. U.S. borrowers issued a record amount of new bonds, mainly in the international bond market in response to declining bond interest rates. U.S. banking and other financial corporations were the largest borrowers; most of the issues were straight fixed-rate bonds, though some were floating-rate notes. Nearly two-thirds of the issues were payable in U.S. dollars; most of the rest were payable in Japanese yen, German

Table I.—Changes in Foreign Holdings of Other U.S. Securities, 1995

[Billions of dollars]

······································	
Total change	245.8
Net foreign purchases	95.3
Price changes	149.5
Exchange rate changes	1.1

marks, or Swiss francs. U.S. federally-sponsored agencies accelerated their overseas issues, partly to broaden their investor base.

Foreign holdings of U.S. stocks increased \$126.5 billion, to \$465.4 billion, largely due to the steep rise in U.S. stock prices. The 35-percent surge in U.S. stock prices outpaced price increases in most other major world markets in 1995, but, the pickup in foreign purchases of U.S. stocks was limited. Net foreign purchases increased to \$13.4 billion, but the increase was largely attributable to a portfolio-transaction offset to an exceptionally large foreign acquisition of a U.S. company through an exchange of stock. Net purchases from the United Kingdom and Caribbean accelerated, augmented by a step-up in Euroequity offerings by U.S. companies.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$58.7 billion, to \$638.5 billion; at market value, it increased \$247.3 billion, to \$1,019.2 billion (table J). Bolstered by continued growth in foreign acquisitions, capital inflows strengthened to \$60.2 billion, an inflow surpassed only by the record of 1989: Equity capital inflows increased to \$39.5 billion, mostly as a result of foreign acquisitions; reinvested earnings increased to \$13.3 billion, reflecting an increase in earnings after last year's return to

Table J.—Changes in Foreign Direct Investment in the United States, 1995

[Billions of dollars]

	At current cost	At market value
Total change Capital inflows Equity capital Intercompany debt Reinvested earnings Price changes Exchange rate changes Other valuation changes	58.7 60.2 39.5 7.4 13.3 1.0 0	247.3 60.2 39.5 7.4 13.3 187.1 0

profitability after several years of losses; and intercompany debt inflows decreased to \$7.4 billion. Capital inflows were encouraged by continued economic expansion in the United States, by strong earnings growth of U.S. affiliates, by foreign parents' improved financial condition as a result of economic expansion abroad, and by the global consolidation in several industries, especially the health-care industry. At current cost, valuation adjustments were small and mostly offsetting. At market value, a large valuation adjustment reflected the price increase in owners' equity due to the substantial rise in U.S. stock prices from yearend 1994 to yearend 1995.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$35.6 billion, to \$232.9 billion. The increase represented substantial lending from Caribbean banking offices of foreign-owned banks in the United States to the U.S. nonbank sector, using deposit funds borrowed from the United States.

Tables 1 through 3 follow.

Table 1.—International Investment Position of the United States at Yearend, 1994 and 1995 [Millions of dollars]

Changes in position in 1995 (decrease	Total (a+b+c+d) -233,881 -281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	Position 1995 p -813,976 -773,653 2,931,904 3,352,911 176,061 101,279 11,037 14,649
Type of investment	(a+b+c+d) -233,881 -281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	-813,976 -773,653 2,931,904 3,352,911 176,061 101,279 11,037
Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24)580,095 -116,606 -119,855 6,512 -3,932 With direct investment positions at market value (line 4 less line 25)492,482 -116,606 -194,498 27,380 2,553 U.S. assets abroad: With direct investment at current cost (lines 5+10+15) 2,825,830 307,856 75,769 9,635 -7,545 307,856 307,856 187,177 30,531 1,517 1,756 -6 Gold 100,110 31,177 30,531 1,517 30,531	(a+b+c+d) -233,881 -281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	-813,976 -773,653 2,931,904 3,352,911 176,061 101,279 11,037
Capital flows	(a+b+c+d) -233,881 -281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	-813,976 -773,653 2,931,904 3,352,911 176,061 101,279 11,037
Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24)	-233,881 -281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	2,931,904 3,352,911 176,061 101,279 11,037
With direct investment positions at current cost (line 3 less line 24) -580,095 -116,606 -119,855 6,512 -3,932 2,553	-281,171 385,715 527,081 12,667 1,169 998 2,619 7,881	2,931,904 3,352,911 176,061 101,279 11,037
With direct investment at current cost (lines 5+10+15) 2,825,830 307,856 75,769 9,635 -7,545 307,856 187,177 30,531 1,517	527,081 12,667 1,169 998 2,619 7,881	3,352,911 176,061 101,279 11,037
6 Gold	1,169 998 2,619 7,881	101,279 11,037
7 Special drawing rights 10,039 808 190 8 Reserve position in the International Monetary Fund 12,030 2,466 153 9 Foreign currencies 41,215 6,468 1,413	998 2,619 7,881	11,037
	070	49,096
10 U.S. Government assets, other than official reserve assets 81,269 280 -1 11 U.S. credits and other long-term assets 5 79,188 382 12 Repayable in dollars 78,327 431 32 13 Other 5 861 -49 -32	1 400	81,548 79,570 78,790 780
14 U.S. foreign currency holdings and U.S. short-term assets	1	1,978
U.S. private assets: With direct investment at current cost (lines 17+19+22+23)		2,674,295 3,095,302
Direct investment abroad: 779,300 95,509 6,410 6,279 -7,375	242,189 165,508 78,402 87,106 37,454	880,123 1,301,130 721,749 310,667 411,082 311,140
23 U.S. claims reported by U.S. banks, not included elsewhere	68,984	761,283
Foreign assets in the United States: With direct investment at current cost (lines 26+33)		
Foreign official assets in the United States 546,015 109,757 21,979 150	8 83,895 78,066 5,829 1,083 32,862	677,910 498,900 471,502 27,398 25,941 106,143 46,926
Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42)		3,067,970 3,448,654
Direct investment in the United States: 579,826 60,236 1,015 -28 -2,538 -2,538 -2,538 -2,538 -2,538 -2,538 -2,538 -	7 247,349 7 122,355 . 245,804 . 119,311 . 126,493	1,019,203 388,949 998,596 533,177 465,419
U.S. liabilities reported by U.S. banks, not included elsewhere	. 25,283	809,015

P Preliminary.
Revised.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of cold.

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 de-

monetizations/monetizations are not included in international transactions capital flows.

5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area

[Millions of dollars]

	Įminorio V	· · · · · · · · · · · · · · · · · · ·									
					Amou	unts outsta	inding, by	area			
Line	Type of investment	Western	Europe	Canada		Japan		Latin America and Other Western Hemisphere		Other co interna organiz and unall	ational ations,
		1994 *	1995 <i>P</i>	1994 *	1995 <i>P</i>	1994 -	1995 <i>P</i>	1994 -	1995 <i>P</i>	1994 *	1995 <i>P</i>
	U.S. assets abroad:										
1 2 3	U.S. official reserve assets								11,800	122,179 100,110 10,039	126,965 101,279 11,037
4 5	Reserve position in the International Monetary Fund		21,089			19,138			11,800	12,030	14,649
6 7 8 9 10	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets ² Repayable in dollars Other ³ U.S. foreign currency holdings and U.S. short-term assets	7,351 7,292 59	7,163			36	56 56	16,764 16,695 16,542 153 69	16,248 16,191 16,056 135 57	57,124 55,142 54,493 649 1,982	58,033 56,171 55,571 600 1,862
11 12 13 14 15	U.S. private assets: Direct investment abroad Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	199,912 57,767 142,145 90,859	86,871	(4) 100,449 75,498 24,951 11,910 37,215	94,353 29,006	(4) 77,689 8,629 69,060 3,608 93,459	(4) 103,587 13,222 90,365 2,739 98,526	44,180 22,619 148,688	56,205	(4) 111,392 46,191 65,201 18,621 80,362	(4) 144,602 60,016 84,586 19,677 85,321
	Foreign assets in the United States:				:						
17 18 19 20 21 22 23	Foreign official assets in the United States U.S. Government securities U.S. Treasury Other Other U.S. Government liabilities? U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	(6) (6) (6) 3,990 (6)	208,230 (6) (6) (6) 5,379 (7) (6)	18,710 (6) (6) (6) 366 (9) (9)	23,205 © 365 0	(5) (5) (5) (5) 3,012 (5) (5)	(5) (5) (5) (5) 2,652 (5) (5)	41,861 (6) (6) (6) 678 (6) (6)	67,032 (6) (6) (6) 690 (6)	(5) (5) (5) (5) (5) 16,812 (5) (5)	(5) (5) (5) (5) (5) 16,855 (5) (5)
24 25 26 27 28 29 30	Other foreign assets in the United States: Direct investment in the United States U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	(5) 437,612 254,066 183,546 36,941	(4) (5) 601,440 346,018 255,422 47,789 (5)	(4) (5) 71,976 16,231 55,745 2,191 (5)	(4) (5) 92,447 20,009 72,438 2,119 (5)	(4) (5) 95,166 59,987 35,179 12,269	(4) (5) 111,356 67,869 43,487 8,905	(4) (5) 83,043 49,243 33,800 122,179 (5)	59,502 51,409	(4) (5) 64,995 34,339 30,656 23,745	(4) (5) 82,442 39,779 42,663 25,609 (5)
1 2	Addenda: U.S. Treasury securities, foreign official plus private holdings (lines 19+25, above) U.S. liabilities reported by U.S. banks, foreign official plus private (lines 22+30, above)	354,238	338,182		25,204 24,125	169,077 63,698	223,636 87,843		91,535 341,056	157,259 89,858	211,199 123,952

P Preliminary.

Revised.

Less than \$500,000 (±).

Includes U.S. gold stock valued at market price.

Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

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.

4. Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1995; Country and Industry Detail," elsewhere in this issue of the SURVEY.

5. Details are not shown separately.
6. Details not shown separately are included in totals in line 17.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

Table 3.—International Investment Position of the United States at Yearend, 1981-95 [Millions of dollars]

States: 1 With 2 With V:	Type of investment	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 '	1992 r	1993 r	19947	1995 <i>°</i>
1 With C With V	national investment position of the United															
2 Witt	h direct investment positions at current	374,254	378,913	363,020	231,352	132,845	44,954	-11,057	-134,518	-250,341	-251,112	-355,054	-512,784	-503,541	-580,095	-813,976
3 U.S. as	cst (line 3 less line 24). h direct investment positions at market alue (line 4 less line 25).	***************************************	264,991	292,131	172,911	135,767	136,420	71,344	14,757	-77,107	-211,670	-349,019	-568,398	-412,544	-492,482	-773,653
	ssets abroad: Vith direct investment at current cost	1,004,162	1,119,158	1,229,600	1,222,423	1,303,965	1,479,148	1,637,123	1,784,080	1,979,348	2,066,383	2,131,731	2,146,389	2,437,613	2,546,189	2,931,904
4 W	(lines 5+10+15). Vith direct investment at market value (lines 5+10+16).	***************************************	958,794	1,127,635	1,125,158	1,295,557	1,577,747	1,722,273	1,949,717	2,251,399	2,178,114	2,314,961	2,285,593	2,750,318	2,825,830	3,352,911
5 U.S. 6 G 7 S	official reserve assets	124,568 105,644	143,445 120,635	123,110 100,484	105,040 81,202	117,930	139,875 102,428	162,370 127,648	144,179 107,434	168,714	174,664 102,406	159,223 92,561	147,435 87,168	164,945 102,556	163,394 100,110	176,061 101,279
7 S 8 R	pecial drawing rightsleserve position in the International Monetary	4,096 5,054	5,250 7,348	5,025 11,312	5,641 11,541	85,834 7,293 11,947	8,395 11,730	10,283 11,349	9,637 9,745	105,164 9,951 9,048	10,989 9,076	11,240 9,488	8,503 11,759	9,039 11,818	10,039	11,037 14,649
9 F	Fund. oreign currencies	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096
10 U.S.	. Government assets, other than official assets.	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	79,079	80,656	80,945	81,269	81,548
11 U	I.S. credits and other long-term assets 2 Repayable in dollars	67,201 64,959	72,884 70,948	77,814 75,991	82,883 81,103	85,814 84,087	88,710 87,112	88,099 86,486	85,388 83,923	83,903 82,421	81,365 80,040	77,433 76,207	79,021 77,921	79,032 78,026	79,188 78,327	79,570 78,790
13 14 U	Other 3	2,242 1,573	1,936 1,798	1,823 1,812	1,780 2,088	1,727 1,938	1,598 927	1,613 781	1,465 729	1,482 586	1,325 628	1,226 1,646	1,100 1,635	1,006 1,913	861 2,081	780 1,978
U.S.	private assets: With direct investment at current cost (lines	810,820	901,031	1,026,864	1,032,412	1,098,283	1,249,636	1,385,873	1,553,784	1,726,145	1,809,726	1,893,429	1,918,298	2,191,723	2,301,526	2,674,295
16	17+19+22+23). With direct investment at market value (lines 18+19+22+23).		740,667	924,899	935,147	1,089,875	1,348,235	1,471,023	1,719,421	1,998,196			2,057,502	2,504,428	2,581,167	3,095,302
17 18 19 20 21 22 23	irect investment abroad: At current cost *5 At market value *6 roreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns *7. U.S. claims reported by U.S. banks, not included elsewhere *8.	412,418 	387,002 226,638 74,046 56,604 17,442 35,405 404,578	376,307 274,342 84,723 58,569 26,154 131,329 434,505	367,839 270,574 88,804 62,810 25,994 130,138 445,631	394,760 386,352 114,288 73,273 41,015 141,872 447,363	431,475 530,074 143,431 80,433 62,998 167,392 507,338	505,096 590,246 153,952 84,326 69,626 177,368 549,457	526,824 692,461 175,976 89,986 85,990 197,757 653,227	560,409 832,460 217,612 97,751 119,861 234,307 713,817	620,031 731,762 228,693 118,660 110,033 265,315 695,687	644,307 827,537 302,425 143,616 158,809 256,295 690,402	659,426 798,630 336,546 156,834 179,712 254,303 668,023	714,842 1,027,547 550,633 247,842 302,791 242,022 684,226	779,300 1,058,941 556,241 232,265 323,976 273,686 692,299	880,123 1,301,130 721,749 310,667 411,082 311,140 761,283
24 Poreig	In assets in the United States: Vith direct investment at current cost (lines 26+33).	629,908	740,245	866,580	991,071	1,171,120	1,434,194	1,648,180	1,918,598	2,229,689	2,317,495	2,486,785	2,659,173	2,941,154	3,126,284	3,745,880
25 V	(imes 26+33). Vith direct investment at market value (lines 26+34).		693,803	835,504	952,247	1,159,790	1,441,327	1,650,929	1,934,960	2,328,506	2,389,784	2,663,980	2,853,991	3,162,862	3,318,312	4,126,564
27 U 28 29 30 C 31 U	eign official assets in the United States	180,425 125,130 117,004 8,126 13,029 26,737 15,529	189,109 132,587 124,929 7,658 13,639 24,989	194,468 136,987 129,716 7,271 14,231 25,534 17,716	199,678 144,665 138,168 6,497 14,959 26,090	202,482 145,063 138,438 6,625 15,803 26,734 14,882	241,226 178,916 173,310 5,606 17,993 27,920 16,397	283,058 220,548 213,713 6,835 15,667 31,838 15,005	322,036 260,934 252,962 7,972 15,200 31,520 14,382	341,859 263,725 257,314 6,411 15,374 36,495 26,265	375,339 295,005 287,885 7,120 17,243 39,880 23,211	401,678 315,932 307,096 8,836 18,610 38,396 28,740	442,753 335,696 322,968 12,727 20,801 54,967 31,290	516,603 388,312 371,163 17,149 22,514 69,721 36,056	393,436 21,569 24,858 73,281	677,910 498,900 471,502 27,398 25,941 106,143 46,926
33 Oth	er foreign assets in the United States: With direct investment at current cost (lines	449,483	551,136	672,112	791,393	968,638	1,192,968	1,365,122	1,596,562	1,887,830	1,942,156	2,085,107	2 216 420	2,424,551	2,580,269	3,067,970
34	35+37+38+41+42). With direct investment at market value (lines 36+37+38+41+42).		504,694	641,036	752,569	957,308	1,200,101	1,367,871	1,612,924	1,986,647	2,014,445	2,262,302	2,411,238	i		3,448,654
37 L 38 L	Direct investment in the United States: At current cost ⁵ 11 At anraket value ¹² J.S. Treasury securities ⁹ J.S. securities ⁹ J.S. securities ⁹ Securities ⁹	159,926 	176,870 130,428 25,758 92,988	184,394 153,318 33,846 113,811	211,201 172,377 62,121 128,477	231,326 219,996 87,954 207,868	265,833 272,966 96,078 309,803	313,451 316,200 82,588 341,732	375,168 391,530 100,877 392,292	435,917 534,734 166,489 482,864	467,312 539,601 162,404 467,437	491,942 669,137 189,506 559,180	499,394 694,212 225,110 620,219	253,903 730,569	579,826 771,854 266,594 752,792	1,019,203 388,949 998,596
39 40 41 L	Corporate and other bonds 9	10,694 64,391 30,606	16,709 76,279 27,532	17,454 96,357 61,731	32,421 96,056 77,415	82,290 125,578 86,993	140,863 168,940 90,703	166,089 175,643 110,187	191,314 200,978 144,548	231,673 251,191 167,093	245,696 221,741 213,406	287,308 271,872 208,908	319,823 300,396 220,666	389,942 340,627 229,038	413,866 338,926 197,325	465,419
42 L	reported by U.S. nonbanking concerns ¹³ . J.S. liabilities reported by U.S. banks, not included elsewhere ¹⁴ .	165,361	227,988	278,330	312,179	354,497	430,551	517,164	583,677	635,467	631,597	635,571	651,031	671,890		

P Preliminary.

r Revised.

1. U.S. official gold stock valued at market price.

2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. 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.

4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1981 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.

abroad.

5. Estimates for 1981 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts.

6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.

7. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for Austria, Belgium, Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland, Caribbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switzerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian financial

centers was adjusted in 1991. BEA methodology for estimating positions vis-a-vis Canada and Germany was adjusted beginning in 1993, and vis-a-vis Asian financial centers in 1994.

8. Breaks in the series reflect the following: In 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper; in 1993, implementation of results from the U.S. Department of the Treasury's survey of selected foreign financial assets.

9. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Department of the Treasury

^{9.} Estimates include results of 1000 1000,

ment in the United States.

12. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.

^{13.} Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduction of data from the United Kingdom and BIS-source data for Caribbean and Asian banking centers.
14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NoTE.—Revised area tables for 1981-95 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Direct Investment Positions on a Historical-Cost Basis

- Country and Industry Detail for 1995
- Changes in Geographic Composition Since 1982

By Jeffrey H. Lowe and Sylvia E. Bargas

T HIS ARTICLE presents the country and industry detail underlying the direct investment positions on a historical-cost basis—the only basis on which such detail is available. Aggregate estimates of the investment positions on the current-cost and market-value bases are presented in the companion article "The International Investment Position of the United States in 1995" in this issue. Table 1 shows the aggregate direct investment positions on all three valuation bases.

On a historical-cost basis, the position for U.S. direct investment abroad (USDIA) grew 15 percent in 1995, and the position for foreign direct investment in the United States (FDIUS) grew 11 percent. For usdia, the rate of increase was the largest since 1987; for FDIUS, it was the largest since 1989. The strong growth in both measures was largely attributable to a global boom in mergers and acquisitions, which resulted in a substantial number of new direct investments; some of the mergers were structured as an exchange of stock and affected the positions for USDIA and FDIUS. Favorable economic conditions, including declining interest rates and advancing equity markets worldwide and healthy corporate profits in the United States, also contributed to the strong growth by providing a source of funds for mergers and acquisitions. In addition, developments in specific industries spurred investment, particularly the trends towards consolidation in the worldwide pharmaceutical industry and towards privatization of Government-owned utilities abroad.

The increase in the USDIA position continued to be concentrated in developed, high-wage

countries rather than in developing, low-wage countries; evidently, U.S. direct investors have been motivated more by a desire for access to major markets than by a search for low-cost sources of supply. As might be expected, developed countries also accounted for the major portion of the increase in the FDIUS position.

The remainder of the article consists of two sections. The first section describes the changes in 1995 in the USDIA position and the FDIUS position. The second section summarizes the changes in the positions by major area for 1982–95.

Country and Industry Detail for 1995

U.S. direct investment abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$711.6 billion at yearend 1995 (tables 2 and 3 and chart 1).² The largest positions by far remained those in

Table 1.—Alternative Direct Investment Position Estimates, 1994 and 1995

[Millions of dollars]

	Position	. Ch	anges in 19	95	Position		
Valuation method	at yearend 1994 ^r	Total	Capital flows	Valuation adjust- ments	at yearend 1995 <i>P</i>		
U.S. direct investment abroad: Historical cost Current cost Market value	621,044	90,577	93,406	-2,828	711,621		
	779,300	100,823	95,509	5,314	880,123		
	1,058,941	242,188	95,509	146,679	1,301,129		
Foreign direct investment in the United States: Historical cost	502,410	57,678	60,848	-3,170	560,088		
	579,826	58,693	60,236	-1,543	638,519		
	771,854	247,348	60,236	187,112	1,019,202		

P Preliminary.
P Revised.

^{1.} Estimates on a historical-cost basis largely reflect prices at the time of investment rather than prices of the current or any other period. Historical cost is the basis used for valuation in company accounting records in the United States and is the only basis on which companies can report data in the direct investment surveys conducted by the Bureau of Economic Analysis (BEA). (For consistency, the estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions are also on this basis and are not adjusted to current cost; country and industry detail for these items, like the positions, is not available with such an adjustment.)

^{2.} A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

r Revised.

the United Kingdom (\$119.9 billion, or 17 percent of the total) and in Canada (\$81.4 billion, or 11 percent of the total).

In 1995, the position increased \$90.6 billion, or 15 percent, compared with a 10-percent increase in 1994 and a 12-percent increase in 1993. The following table shows the change in position in 1995 by the type of capital flow and valuation adjustment:³

[Billions of dollars]

Total	
Capital outflows	93.4
Equity capital	36.3
Intercompany debt	4.7
Reinvested earnings	52.4
Valuation adjustments	-2.8
Currency translation	
Other	-5.3

The strong increase in the 1995 position resulted from a surge in reinvested earnings, reflecting strong affiliate profits and a high rate of

Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value.

Currency-translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies in relation to the dollar usually results in negative translation adjustments, because it tends to lower the dollar value of foreign-currency-denominated net assets. Similarly, appreciation of foreign currencies in relation to the dollar usually results in positive adjustments, because it tends to raise the dollar value of foreign-currency-denominated net assets.

Examples of "other" valuation adjustments include differences between the proceeds from the sale or liquidation of affiliates by U.S. parents and the book values of the affiliates that are sold or liquidated, differences between the purchase prices and the book values of affiliates that are acquired by U.S. parents, writeoffs resulting from uncompensated expropriations of affiliates, and capital gains and losses of affiliates. (For the position on a historical-cost basis, there are no valuation adjustments due to price changes, because prices are held at historical levels.)

Table 2.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–95

	Millions	of dollars	Percent ch precedir				
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States			
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1991 1992 1993 1994 1995	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 430,521 467,844 502,063 564,283 621,044 711,621	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 419,108 427,566 466,666 502,410 560,088	2.1 2.8 9.3 13.5 20.6 6.4 10.0 12.8 8.7 7.3 12.4 10.1 14.6	9.9 20.1 12.2 19.4 19.5 17.2 7.0 6.1 2.0 9.1 7.7			

P Preliminary
Revised.

reinvestment, and a near-tripling of equity capital outflows, reflecting a boom in mergers and acquisitions.

The surge in reinvested earnings reflected robust affiliate profits in many countries, boosted by the large capital flows that have expanded the earnings base in recent years and by dollar depreciation in 1995 against continental European currencies. A small decrease in distributed earnings—the portion of foreign affiliates' profits repatriated to the United States—may have reflected the strong domestic profits of U.S. parents, which reduced their need to repatriate earnings from abroad. As a result of the strong profits and the reduced distributions, the share of earnings that was reinvested rose to an unusually high level—63 percent—in 1995, from 50 percent in 1994 and an average of 36 percent in 1982–93.

Equity capital outflows primarily financed the boom in large mergers and acquisitions involving U.S. multinational corporations in 1995. Increases in profits in the United States, along with falling interest rates and rising stock prices, strengthened U.S. parents' ability to make new acquisitions and to provide funds to their existing affiliates through equity capital. merous mergers and acquisitions occurred in many industries, and several unusually large ones occurred in manufacturing (mainly pharmaceuticals) and in "other industries" (mainly electric utilities and, to a lesser extent, telecommunications). Pharmaceutical producers have been seeking global partners to broaden markets and to realize economies of scale in research and

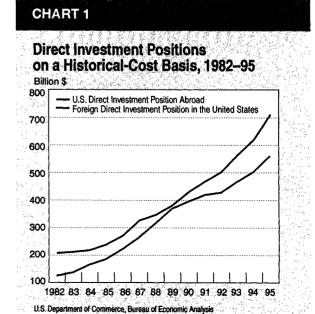


Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend [Millions of dollars]

					lions of o	onarsj			1							
			r	19	94	Finance					T	19	95			,
	All indus- tries	Petro- leum	Manu- facturing	Whole- sale trade	Banking	Finance (except bank- ing), insur- ance, and real estate	Services	Other industries	All indus- tries	Petro- leum	Manu- facturing	Whole- sale trade	Banking	Finance (except bank- ing), insur- ance, and real estate	Services	Other industries
All countries	621,044	66,272	217,416	67,272	29,224	186,558	22,352	31,950	711,621	69,653	257,589	71,354	30,441	212,089	27,826	42,668
Canada	74,987	8,411	36,612	7,355	813	12,485	3,479	5,833	81,387	8,219	41,248	7,658	825	13,340	4,014	6,082
Europe Austria Belgium Denmark Finland France	310,031 1,577 14,213 1,983 621 27,860	25,761 192 240 (P) (P) 1,109	107,256 859 7,162 300 219 14,222	35,986 231 1,869 188 278 4,891	13,193 (P) 245 (P) (P) 387	105,053 (P) 3,445 324 (P) 4,954	14,533 196 1,226 536 22 1,465	8,249 -15 25 60 (P) 832	363,527 2,094 17,785 2,251 830 32,645	26,375 163 325 (P) (P) 1,161	131,100 (P) 8,508 524 332 16,555	36,549 358 2,197 228 361 4,407	14,391 (P) (P) (P) (P) 383	124,467 133 3,615 464 5 6,805	18,805 301 2,829 (P) 39 2,324	11,839 -11 (^D) 20 (*) 1,010
Germany Greece Ireland Italy Luxembourg Netherlands	39,622 447 10,159 14,578 6,112 25,127	2,008 (P) 414 24 1,509	21,436 124 5,541 8,583 1,348 9,042	4,017 (⁽²⁾) 189 2,163 (⁽²⁾) 3,361	2,195 (P) (P) 311 226 149	7,052 36 3,849 1,808 4,318 8,463	1,011 (P) 490 1,171 (P) 1,333	1,903 (*) 62 128 (P) 1,270	43,001 437 10,970 16,718 7,661 37,421	2,219 (P) 529 33 1,950	23,671 140 6,894 9,822 (P) 10,451	3,322 82 252 2,676 0 4,453	2,325 (P) (P) 401 224 139	8,344 51 3,018 1,875 5,699 17,976	965 (P) 621 1,257 (P) 1,040	2,165 (P) 104 158 (P) 1,411
Norway	4,282 1,465 8,316 2,675 34,351 1,079 111,255 4,307	3,132 (P) 145 48 801 (P) 14,715 553	543 447 4,873 1,278 2,682 635 26,742 1,220	206 358 778 444 11,240 39 5,301 215	100 (P) 1,347 (P) 1,970 110 4,927 744	176 128 659 779 16,273 0 51,968	18 191 336 91 1,272 (P) 4,844 82	107 (P) 179 (P) 112 3 2,757 802	4,904 1,712 9,689 12,226 36,342 1,167 119,938 5,735	3,516 (P) 167 (P) 1,038 (P) 14,035 455	591 512 5,806 10,377 3,843 714 27,865 1,720	265 382 875 423 9,308 43 6,630 286	126 (P) 1,541 (P) 2,255 109 5,192 877	230 133 729 852 18,303 -1 55,206 1,029	73 281 421 488 1,440 (P) 5,764 107	104 2 148 -10 154 3 5,245 1,260
Latin America and Other Western Hemisphere	112,226	6,330	31,223	6,403	7,293	51,995	853	8,129	122,765	6,731	35,681	7,967	5,997	55,982	1,296	9,111
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	37,841 5,945 18,798 4,384 3,282 736 819 2,991 886	4,229 815 832 (293 556 (2) 225 238	19,320 2,571 13,534 385 956 129 52 1,587 106	1,845 603 372 253 181 40 50 279 68	2,712 626 1,398 363 (P) (P) (P) 156	5,081 801 2,286 1,541 (P) 0 54 95 (P)	266 83 75 20 40 9 9 11	4,388 445 301 1,568 (P) (P) 559 761 (P)	46,970 7,962 23,590 5,510 3,414 830 1,213 3,372 1,078	4,521 933 827 (P) 1,294 646 101 (P) 243	24,978 3,576 17,651 570 1,118 127 65 1,747 125	2,831 1,057 746 324 137 48 60 398 61	3,162 839 1,490 434 (P) (P) (P) (P) 195	5,314 801 2,412 1,679 309 (*) 1 82 29	479 107 162 (D) 18 O (D) 28 (E)	5,686 648 302 2,146 (P) 952 806 (P)
Central America Costa Rica Guatemala Honduras Mexico Panama Other	30,408 566 134 186 15,714 13,538 269	1,113 (P) 37 (P) 791 157	10,787 315 87 173 10,001 168 42	1,839 (P) -7 (P) 1,017 537 5	25025 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13,975 (*) 8 24 2,124 11,814	398 6 (*) 262 124 6	2,321 3 6 -39 2,230 (P) (P)	31,408 790 155 236 14,037 15,908 282	1,228 (P) 53 (P) 133 871 180	9,636 246 93 223 8,856 197 22	2,060 (P) (P) 15 842 650 (P)	83 0 3 (P) 15 (P)	16,032 (*) 9 24 2,008 13,987	546 (P) (*) 0 412 122 (P)	1,822 9 (P) -51 1,772 (P) 57
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago United Kingdom Islands, Caribbean Other	43,978 2,736 551 27,561 1,191 1,259 1,823 771 7,327 759	987 566 1339 -136 (454 96 311	1,117 25 2 5 207 171 (P) 421 50	2,718 129 253 1,091 3 (P) 9 O (P) 4	4,606 1,857 (P) (P) (P) 2,632 2,632	32,939 756 (P) 26,268 3 5 1,846 13 3,564 (P)	189 -112(52) 15(2) 23(2) 51(5)	1,421 25 0 181 (P) 17 (P) (P)	44,387 1,566 792 27,807 1,274 1,400 2,473 813 7,615 648	982 45 171 (P) (P) (P) 506 114 258	1,067 (P) 2 5 242 173 (P) (P) 258 86	3,076 139 339 1,247 (*) (P) 0 (P) 4	2,752 470 (P) 0 (P) (P) (P) 2,224 -9	34,636 879 (P) 26,214 3 5 2,421 13 4,599 (P)	272 -97 135 228 (P) (D) 2 47 2	1,603 (2) (2) (2) (2) (2) (2) (2) (3) (4) (4) (5) (6) (6) (7)
Africa Egypt Nigeria South Africa Other	5,530 1,412 322 1,013 2,783	2,813 1,072 (P) (P) 1,233	1,218 85 79 555 499	211 76 (P) 94 (P)	224 135 (P) 0 (P)	634 (P) (P) 610	82 30 6 0	347 (P) 0 39 (P)	6,516 1,409 595 1,269 3,244	3,128 1,069 (P) (P) 1,298	1,398 109 58 672 559	275 86 (*) 123 66	239 135 (P) (P) 70	737 (D) (D) (D) 665	196 (P) 0 (P) 187	543 3 0 142 397
Middle East Israel Saudi Arabia United Arab Emirates Other	6,794 1,357 2,655 531 2,250	2,617 (P) 159 (P) 2,124	1,858 932 911 16 -1	201 (149) 149)	483 O (P) 32	1,153 චච ච -නච	261 160 110 -13 3	222 46 85 39 52	7,982 1,574 3,371 675 2,362	2,737 (P) 156 (P) 2,235	2,087 1,107 978 5 -3	281 8 (P) 180 (P)	548 0 (P) (P) 5	1,222 (D) (D) -43 25	392 183 136 42 32	715 60 (P) 86 (P)
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Talwan Thailand Other	108,075 19,900 1,656 13,018 783 4,885 36,677 4,081 2,343 3,622 2,324 10,310 3,878 3,741 857	19,140 2,864 679 553 (P) 4,172 6,121 508 375 282 (P) 2,003 1,185 1,78	39,248 7,663 712 1,982 283 209 15,223 1,339 1,563 1,219 1,125 4,135 2,369 1,380 48	17,117 2,150 162 4,005 37 7,400 412 135 194 188 1,599 590 296 25	7,218 1,716 (P) 1,106 442 1111 393 1,425 57 (P) 284 493 442 365 244	15,238 2,082 (P) 4,145 (P) 6,244 315 151 198 (P) 1,356 153 63 (P)	3,144 1,054 688 23 35 13 45 520 162 59 -2	6,969 2,371 35 538 0 0 310 862 47 49 1,648 85 204 (P) 394 (P)	125,968 24,713 1,997 13,7050 39,198 5,322 3,653 4,530 2,648 12,570 4,391 4,596 685	21,417 2,643 794 600 (P) 5,132 6,346 (P) 570 345 (P) 2,420 1,375 216	46,074 8,466 899 1,980 327 204 16,664 1,548 2,618 1,254 5,272 2,914 1,768 75	18,624 2,250 95 4,953 22 26 64 7,561 613 100 200 1,802 430 369 28	8,440 1,949 (P) 1,323 467 (P) 451 1,819 411 (P) 259 557 488 476 267	16,341 2,435 (P) 3,772 (P) 36 6,736 407 150 219 (P) 1,820 176 (P)	3,123 1,055 1,055 27 686 49 -1 1,055 27 686 49 -1 1,055 27 432 157 432 432 432	11,949 5,914 135 587 (*) 1,404 753 (P) 71 1,695 235 268 (P) 495 (P)
Addenda: Eastern Europe	3,159 12,605	523 6,171	1,091 2,802	82 486	196 640	(P) 1,052	29 143	(P) 1,311	4,490 16,537	414 7,597	1,577 2,992	156 695	260 799	806 1,179	54 280	1,224 2,996

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

^{*} Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

development and in sales and distribution; this development is partly in response to pressures from governments, insurance companies, and health maintenance organizations to control costs and limit price increases. U.S. electric utilities, responding to opportunities created by recent privatizations, acquired several energy providers in Australia and the United Kingdom. Similarly, U.S. telecommunications companies, seeking to penetrate new markets, took advantage of privatizations and entered into joint ventures and consortiums, or made acquisitions, in several countries.

Capital outflows for U.S. direct investment abroad were a record \$93.4 billion in 1995, up \$40.3 billion from 1994. Over one-half, or \$52.4 billion, of the 1995 outflows were accounted for by reinvested earnings, which were up \$20.3 billion from 1994. The remainder of the 1995 outflows was mainly accounted for by net equity capital outflows of \$36.3 billion, nearly triple the 1994 total. Equity capital outflows increased strongly, reflecting numerous very large acquisitions of affiliates, particularly in Europe; decreases in equity capital inflows (inflows resulting from sales of affiliates or liquidations) were virtually unchanged from 1994. Intercompany debt outflows were \$4.7 billion, down from \$8.3 billion; the dropoff was concentrated in finance and manufacturing.

Changes by country.—The \$90.6 billion increase in the U.S. direct investment position abroad was spread among all major geographic areas. The largest increase by far was in Europe.

The following table shows major changes in the positions in 1995 by area and country:

[Billions of dollars]

	ł ·
All countries	90.6
Europeof which:	53.5
Netherlands	12.3
Sweden	9.6
United Kingdom	
France	
Belgium	
Germany	3.4
Asia and Pacificof which:	17.9
Australia	4.8
Japan	
Singapore	
Indonesia	
mdonesia	2.2
Latin America and Other Western Hemisphere of which:	10.5
Brazil	4.8
Panama	2.4
Argentina	
Chile	
Mexico	
INICATCO	-1.7
Canada	6.4

The position in Europe increased 17 percent and accounted for well over one-half of the overall increase in the position worldwide. The increase resulted from capital outflows of \$52.8 billion and currency-translation adjustments of \$6.3 billion; the latter reflected widespread appreciation of continental European currencies against the U.S. dollar. Within Europe, the largest increase in the position was in the Netherlands; increases were also large in Sweden, the United Kingdom, France, Belgium, and Germany.

In the Netherlands, most of the increase was in finance; it mainly reflected the reinvested earnings of holding companies (generated largely by equity investments in operating affiliates located in other countries) and a large valuation adjustment that resulted from corporate reorganization. Increased loans (intercompany debt) to affiliates and positive currency-translation adjustments also boosted the position.

In Sweden, the increase was mainly in manufacturing and reflected the ongoing consolidation in the pharmaceutical industry.

In the United Kingdom, the increase resulted from several acquisitions or additions to direct investment holdings in manufacturing (mainly chemicals and industrial machinery), finance, and "other industries." Also contributing to the increase in position were reinvested earnings of manufacturing, finance, and wholesale trade affiliates.

In France, about two-thirds of the increase reflected several acquisitions in services. As in the United Kingdom, the increase in position was boosted by reinvested earnings of manufacturing, finance, and wholesale trade affiliates. Positive currency-translation adjustments also contributed. In Belgium, the increase reflected intercompany loans, reinvested earnings of manufacturing affiliates—particularly in chemicals and currency-translation adjustments. In Germany, over one-half of the increase resulted from currency-translation adjustments; the remainder was in reinvested earnings and in equity capital outflows, which reflected capital contributions to existing affiliates and acquisitions of new affiliates.

In Asia and Pacific, over one-half of the increase in the position resulted from reinvested earnings; most of the remainder resulted from equity capital outflows. Within Asia and Pacific, the largest increase in the position was in Australia; increases were also large in Japan and Singapore. In Australia, the increase mainly reflected the previously mentioned acquisition of

several privatized electric utilities; U.S. utilities were attracted by opportunities for growth in a relatively less regulated utilities market. In Japan, the increase was mostly accounted for by reinvested earnings of manufacturing, insurance, and wholesale trade affiliates. In Singapore, most of the increase resulted from reinvested earnings of manufacturing, wholesale trade, and finance affiliates whose U.S. parents are in the computer industry.

In Latin America and Other Western Hemisphere, the largest increases in position were in Brazil, Panama, Argentina, and Chile. In Brazil, the increase was concentrated in manufacturing and was roughly split between intercompany debt and reinvested earnings. In Panama, the increase reflected reinvested earnings of holding companies and capital gains of insurance affiliates. In Argentina, the increase reflected acquisitions in manufacturing and in "other industries," loans to wholesale trade affiliates, and reinvested earnings in several industries. In Chile, much of the increase resulted from reinvested earnings, especially those of mining affiliates.

A decrease in the position in Mexico was more than accounted for by large negative currency translation adjustments resulting from the sharp depreciation of the peso against the U.S. dollar. The decrease was partly offset by outflows of equity capital to existing affiliates in many industries and reinvested earnings of affiliates in manufacturing and "other industries."

An increase in the position in Canada was the largest in any country outside of Europe. It primarily reflected strong earnings by affiliates, over 80 percent of which were reinvested; also contributing to the increase were acquisitions and numerous small equity capital contributions in several industries. These increases were partly offset by equity decreases in petroleum and a few other industries.

Foreign direct investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$560.1 billion at the end of 1995 (tables 2 and 4 and chart 1). The United Kingdom's position remained the largest (\$132.3 billion, or 24 percent of the total). Japan's position was the second largest (\$108.6 billion, or 19 percent), and the Netherlands' position was the third largest (\$67.7 billion, or 12 percent).

In 1995, the position increased \$57.7 billion, or 11 percent, following an 8-percent increase in 1994 and a 9-percent increase in 1993. The following table shows the change in position in 1995 by type of capital flow and valuation adjustment:

[Billions of dollars]

Total	57.7
Capital inflows	60.8
Equity capital	39.5
Intercompany debt	7.4
Reinvested earnings	13.9
Valuation adjustments	-3.2
Currency translation	(*)
Other	-3.1

^{*} Less than \$50 million (±).

The strong increase in the position in 1995, as well as the increase in 1994, reflected a number of factors. Continued economic expansion in a number of major investor countries, such as the United Kingdom, may have increased the ability of parent companies in those countries to make new acquisitions and to contribute additional capital to their existing U.S. affiliates, while reducing their need to draw funds from those affiliates. The continued strength of the U.S. economy enhanced the profit potential of new acquisitions, and the depreciation of the dollar against several European currencies and the Japanese yen reduced the cost of acquisitions in foreign-currency terms.

Industry-specific factors also contributed to the increase in position. One such factor that was important in both 1994 and 1995 was the world-wide consolidation of the health-care industry, which led to foreign acquisitions of U.S. pharmaceutical and biotechnology companies. As discussed elsewhere in this issue, these factors had an even more pronounced effect on foreign investors' total outlays to acquire or establish U.S. businesses: In 1995, these outlays, including those financed by capital inflows from foreign parents, rose 19 percent, following a 74-percent increase in 1994.⁴

^{4.} See "Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994" in this issue. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to acquire or establish U.S. businesses were \$54.4 billion in 1995, up from \$45.6 billion in 1994. Unlike the changes in the foreign direct investment position presented here, these figures cover only transactions involving acquisitions and establishments of new U.S. affiliates and include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of both new and existing U.S. affiliates—but only transactions with the foreign parent or other members of the foreign parent group—and valuation adjustments.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data from the new investments survey indicate that in 1995, foreign parent groups funded \$31.5 billion,

Capital inflows for foreign direct investment in the United States were \$60.8 billion in 1995 their highest level in 6 years. In 1994, capital inflows were \$49.9 billion. Nearly two-thirds, or \$39.5 billion, of the 1995 total was accounted for by equity capital inflows, which were \$5.0 billion higher than in 1994. The higher level of equity capital inflows reflected continued growth in acquisitions of U.S. businesses by foreigners. Reinvested earnings were positive for the second consecutive year after having been negative for the previous 5 years. Reinvested earnings in-

or 58 percent, of outlays to acquire or establish new U.S. affiliates, compared with \$27.0 billion, or 59 percent, in 1994.

creased \$9.2 billion, to \$13.9 billion, reflecting increases both in earnings and in the share of earnings that was reinvested. Earnings increased \$10.0 billion, following a \$13.6 billion increase in 1994. The increases in earnings reflected both the strength of the U.S. economy and the entry of new U.S. affiliates into the direct investment universe; they may also have reflected the diminishing impact of the restructurings that followed the wave of acquisitions in the late 1980's. (Restructurings tend to depress reported earnings in the years immediately following the acquisitions.) The share of affiliate earnings that was reinvested increased to 59 percent from 34 percent in 1994.

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

	[Millions of dollars																	
				, ,	1994							,		1995				
	All indus- tries	Petro- leum	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real estate	Other indus- tries	All indus- tries	Petro- leum	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	502,410	33,103	185,293	80,700	35,624	38,762	40,401	28,452	60,076	560,088	35,636	210,312	85,086	41,843	47,941	47,283	26,518	65,469
Canada	42,133	2,842	17,183	3,684	1,951	3,586	4,181	2,916	5,790	46,005	2,949	19,416	4,066	2,281	3,930	5,283	2,299	5,781
Europe Austria Belgium Denmark Finland France	309,415 853 3,882 1,913 1,787 34,139	24,974 0 1,170 5 (P) 46	135,921 210 2,252 898 1,031 20,292	33,874 162 1,027 (P) 497 1,721	18,438 (P) -342 257 (P) 1,953	15,488 (P) (P) (P) (P) 1,870	31,786 (P) (P) (P) 2,150	12,275 1 60 0 11 72	36,658 15 100 526 6 6,036	360,762 1,635 3,637 3,043 2,498 38,240	26,831 O (P) 5 (P) (P)	157,667 241 2,193 1,076 967 21,121	35,755 (P) 1,137 1,653 (P) 1,587	21,073 (P) -377 246 (P) 2,497	29,644 (D) (D) (D) 4 3,845	36,753 (P) (P) 0 (P) 2,977	11,534 1 57 0 (*) 70	41,506 13 195 543 4 (P)
Germany Ireland Italy Liay Liechtenstein Luxembourg Netherlands	40,297 4,354 2,387 128 2,457 68,212	79 (P) (P) -7 (P) 12,019	20,840 559 712 39 1,812 19,258	8,723 (P) 509 47 (P) 7,893	2,790 (^D) 1,034 2 -5 4,012	1,376 1,464 (P) -38 137 2,933	4,087 (P) (P) 0 0 8,290	1,217 (P) 77 102 205 5,487	1,184 (P) -197 -17 75 8,319	47,907 7,146 2,258 53 4,636 67,654	-65 343 (^D) -7 (^D) 12,962	24,475 1,090 713 25 2,496 21,481	8,933 (P) 803 52 (P) 6,560	2,234 1,577 972 3 -5 4,475	(^D) 2,780 -298 (^D) 208 2,401	5,520 (P) (P) 0 (P) 8,073	1,264 142 (P) 92 221 4,946	(P) 408 -404 (P) 70 6,756
Norway	1,469 1,777 8,891 25,342 111,058 470	40 -1 (P) 391 10,398 (P)	565 165 5,714 13,034 48,427 111	(P) 174 1,439 1,543 8,606 148	28 1,776 102 1,374 3,606 173	- 3 (色) 2,736 6,655 ()	(P) 202 879 4,178 11,479 0	(P) 443 90 4,341 12	534 (P) 1,997 17,547 1	1,931 2,568 11,740 33,070 132,273 474	171 (*) (D) 483 10,998 (P)	927 260 9,227 14,384 56,897 93	(P) 167 1,631 1,439 7,815 (P)	31 1,973 (P) 964 5,967 187	-3 -112 -33 8,279 9,276 -3	(P) 218 (P) 5,285 13,165	(D) 27 353 84 4,252 9	441 36 146 2,152 23,903 4
Latin America and Other Western Hemisphere	25,042	1,171	6,582	3,381	2,996	3,865	3,327	1,588	2,132	22,716	1,770	5,401	3,231	3,596	1,006	4,057	1,109	2,545
South and Central America Brazil Mexico Panama Venezuela Other	6,966 712 2,342 3,751 –277 439	-667 (P) (P) -15 -572 (P)	1,064 -120 1,095 140 -6 -46	-135 -17 16 -28 -10 -97	2,498 828 189 (P) 201 (P)	788 4 437 290 54 2	econo a	121 7 48 22 19 25	<u>0000</u> %7	7,278 864 1,952 4,061 -213 614	-419 (P) -9 (D) -514 (P)	654 -149 971 -40 -11 -117	-325 41 -153 -31 -16 -165	3,006 957 326 (^D) 269 (^P)	577 2 (P) 290 (P) 7	(D) (P) -1 (D) -1 5	78 7 44 -12 17 22	0 0 0 0 0 0 0 0 0 0 0 0 0
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	18,075 1,071 2,060 8,349 6,365 231	1,838 (P) 25 1,689 (P) -9	5,518 67 619 4,126 680 26	3,516 (P) 457 1,483 (P) (P)	499 0 (P) 192 285 (P)	3,077 566 (P) 360 2,119 (P)	ည် ၁၈ ၁၈ ၁၈ ၁၈ ၁၈	1,466 90 147 334 969 -73	(P) 97 341 (P) 1,043 21	15,438 -2,159 1,859 7,159 8,515 63	2,189 (P) 13 2,061 32 (P)	4,747 90 483 2,982 1,167 25	3,556 (P) 493 1,465 1,405 (P)	590 (P) (P) 171 405 (*)	429 (P) (P) (D) 3,189 -17	(P) 0 673 (P) 10 (P)	1,032 (P) 226 -257 1,057 (P)	(P) (P) 481 (P) 1,250 (P)
Africa	925 -20 945	(P) (P)	346 -4 350	- 22 (P) (P)	P 7P	(P) (P)	0 0 0	56 (*) 56	228 (P) (P)	936 -21 956	(P) (B)	341 -2 342	(P) (P) 21	(P) -73 (P)	(P) (P)	0 0 0	47 (*) 47	199 (P) (P)
Middle East	5,565 2,188 1,581 -42 1,668 74 97	P°P°PTE	727 320 397 (P) (P) -1 0	851 (P) (P) (P) 13 4 -5	(P) 629 (P) 0 (P) 117	(P) 414 (P) 0 -1 0 5	26 ဝ ၅ ဝ ၅ ဝ ဝ	1,055 -3 1,101 -51 16 1 -9	64 00°000	5,053 2,168 1,420 -49 1,353 75 86	£0€0€4€	839 408 (P) (P) -2 0	9-3953	(P) 511 (P) 0 (P) (P) 105	(P) 422 (P) 0 -1 (P)	25 0 (P) 0 (P) 0	855 -4 918 -58 9 (*)	99
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	119,331 7,928 1,614 104,529 1,279 465 159 86 1,139 1,451 680	2,491 (P) 8 97 -528 (P) -1 0 (P) -2 -5	24,534 3,037 224 20,073 -99 244 117 4 355 437 142	38,930 170 726 36,389 (P) 51 18 (P) 252 437 135	70 298 9,995 174 (P) 60 87 320	173 14,357 (P) -2 -25 0 43 (P)	1,081 233 -33 777 (P) 31 (P) 0 81 (P) 0 (P)	10,562 (P) 224 9,553 16 3 10 -3 373 55 (P)	15,203 1,431 -37 13,287 167 (P) (P) (P) 13	124,615 7,788 1,387 108,582 1,914 429 121 83 1,338 2,117 855	2,797 3,280 29 (P) (P) 0 (P) -1 -7	21 194	41,197 225 593 38,694 (P) 5 17 (P) 169 514	101 369	-638 54 12,290 (P) -1 -25 0 16 (P)	1,166 230 -3 863 (P) 0 42 (P) (*) 6	10,673 282 215 9,241 16 2 4 -3 (P) 53 (P)	13,755 140 (P) (P) (C)
Addendum: OPEC¹	3,214	1,018	390	(P)	439	(P)	26	1,147	125	2,808	730	406	(P)	543	(P)	24	957	100

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

 $^{^{\}bullet}$ Less than \$500,000 (±). $^{\mathrm{D}}$ Suppressed to avoid disclosure of data of individual companies.

The increase reflected U.S. affiliates' tendency to maintain relatively stable earnings distributions despite fluctuations in earnings. Intercompany debt inflows were \$7.4 billion, down from \$10.7 billion. The decrease resulted from a shift to outflows in U.S. affiliates' receivables.

Changes by country.—The \$57.7 billion increase in the foreign direct investment position in the United States in 1995 was concentrated among parents located in Europe. Outside Europe, the largest increases were by parents in Japan and Canada. The largest decrease in position was by parents in Other Western Hemisphere.

The following table shows the major changes in the positions in 1995 by area and country:

[Billions of dollars]

All countries	57-7
Europeof which:	
United Kingdom	21.2
Switzerland	7.7
Germany	
France	
Sweden	2.8
Ireland	2.8
Japan	4.1
Canada	
Other Western Hemisphere	-2.6

Nearly 90 percent of the overall increase in the position in 1995 was accounted for by European investors, whose position rose 17 percent—a faster pace than that for any other major area. Within Europe, parents in the United Kingdom had by far the largest dollar increase, followed by parents in Switzerland, Germany, France, Sweden, and Ireland.

Almost one-half of the increase in the position of British parents was in intercompany debt and resulted from parents extending loans to their U.S. affiliates. By industry, the largest increases in position were in manufacturing—particularly food—nonferrous mining, finance, and banking. In most of these industries, the increases resulted from lending by parents. In banking, however, the increase resulted from equity capital inflows and largely reflected acquisitions.

The largest increases in the position of Swiss parents were in finance, manufacturing—particularly chemicals—and insurance. The increase in finance was more than accounted for by parents extending loans to their affiliates. The increases in chemicals and in insurance resulted from equity capital inflows. In chemicals, they reflected acquisitions; in insurance, they reflected capital contributions to existing affiliates.

Almost all of the increase in the position of German parents was in the form of capital contributions to existing affiliates. The largest increases in position were in manufacturing—particularly chemicals—and in finance. In chemicals, the increase reflected capital contributions. In finance, the increase resulted from parents extending loans to their affiliates.

Nearly one-half of the increase in the position of French parents was in finance and was due mostly to parents extending loans to their U.S. affiliates. The position was also boosted by positive valuation adjustments in insurance that were made to reflect affiliates' gains on their investment portfolios in 1995.

The increase in the position of Japanese parents was more than accounted for by equity capital inflows, which were the largest of any country. Most of these inflows were capital contributions to existing affiliates. These inflows were partly offset by outflows in intercompany debt and by negative reinvested earnings in services and real estate, two industries that continued to show losses. By industry, the largest increases in the position were in banking and wholesale trade. In banking, two-thirds of the increase was accounted for by reinvested earnings. In wholesale trade, the increase was more than accounted for by equity capital contributions.

More than one-half of the increase in the position of Canadian parents was in manufacturing, particularly food. Much of the remainder was in insurance. Reinvested earnings accounted for a large part of the increase in each of these industries. The increase in insurance also reflected equity capital contributions to existing affiliates.

Almost all of the increase in the position of Swedish parents was in chemicals and reflected the ongoing consolidation in the pharmaceuticals industry. Most of the increase in the position of Irish parents reflected loans to affiliates, primarily in finance.

The decrease in the position of parents in Other Western Hemisphere was the net result of large, partly offsetting debt flows between U.S. affiliates in finance and parents located in the Caribbean.

Changes in Geographic Composition Since 1982

This section summarizes changes in the geographic composition of the direct investment positions for 1982-95.⁵ For USDIA, the shares of

^{5.} Both positions are shown on a historical-cost basis and are expressed in dollars and, thus, reflect changes in price levels and exchange rates over

the position accounted for by direct investments in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere increased, while the shares accounted for by Canada, Africa, the Middle East, and "International" decreased.⁶ For FDIUS, the shares of position accounted for by direct investments from Asia and Pacific increased, while the shares accounted for by investors in most other areas declined.

USDIA position: Shares of host countries

The U.S. direct investment position abroad on a historical-cost basis grew from \$207.8 billion at yearend 1982 to \$711.6 billion at yearend 1995 (table 5). The average annual growth rate during this period was 10 percent; year-to-year growth rates varied widely, ranging from 2 percent in 1983 to 21 percent in 1987. During this period, the geographic distribution of USDIA shifted away from Canada towards Europe and, to a lesser extent, Asia and Pacific and Latin America.

The share of the USDIA position accounted for by investments in Canada declined sharply, although investments there increased significantly in dollar terms. This decline was the most notable change in the geographic composition of the position. In 1982, Canada's share of the position, at 21 percent, was second only to that of Europe. After peaking at 22 percent in 1984, Canada's share declined nearly every year thereafter and by 1995 had dropped to 11 percent (chart 2). This decline largely reflected a decrease in the position in petroleum as a result of the sale of a number of large and medium-sized affiliates. Some of the sales may have been prompted by price controls and high production taxes that were imposed on natural resource industries. The decrease in share may also have reflected a slowdown of U.S. investment in response to regulations and investment requirements imposed by the Canadian Government. In addition, direct investment in Canada was affected by the 1989 U.S.-Canada Free Trade Agreement, which lifted many of those regulations and requirements over a period of 10 years, and by the subsequent North American Free Trade Agreement, but their net effect is difficult to assess; invest-

Table 5.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, by Major Area, 1982-95

Year	All areas	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific	Inter- national
				Millions	of dollars			
1982 1983 1984 1985 1986 1987 1988 1999 1990 1990 1991 1991 1992 1993 1994 1995 Average annual growth rate (percent)	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 430,521 467,844 502,063 564,283 621,044 711,621	43,511 44,779 47,498 47,934 52,006 59,145 63,900 63,948 69,508 70,711 68,690 69,922 74,987 81,387	92,449 94,400 94,388 108,664 125,613 156,003 163,138 189,467 214,739 235,163 248,744 285,735 310,031 363,527	28,161 25,631 26,549 30,417 39,318 50,147 55,411 62,145 71,413 77,677 91,307 100,482 112,266 122,765	6,487 6,230 6,076 6,130 5,748 6,032 5,474 3,936 3,650 4,427 4,469 5,530 6,516	3,550 4,470 4,979 4,554 4,876 4,225 3,923 3,518 3,959 4,963 5,759 6,571 6,794 7,982	28,282 30,916 33,405 35,294 38,472 46,925 52,206 55,805 64,718 72,219 79,962 92,671 108,075 125,968	5,314 5,724 5,198 5,378 4,440 3,776 3,127 2,962 2,535 2,684 3,131 3,433 3,401 3,476
				Percent of t	otal position			
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1992 1993 1994 1994	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	20.9 21.1 21.8 20.1 19.2 18.1 16.7 16.1 15.1 12.4 12.1	44.5 44.3 45.6 46.4 47.8 47.0 49.6 49.9 50.3 49.5 50.6 49.9 51.1	13.6 12.1 12.2 12.8 14.5 15.4 16.0 16.3 16.6 18.2 17.8 18.1	3.1 2.9 2.8 2.6 2.1 1.8 1.6 1.0 .8 .9 .9	1.7 2.1 2.3 1.9 1.8 1.3 1.1 9 9 1.1 1.1 1.2	13.6 14.6 15.3 14.8 14.2 14.4 15.0 15.0 15.4 15.9 16.4 17.7	2.6 2.7 2.4 2.3 1.6 1.2 .9 .8 .6 .6 .6 .5

^{*} Less than 0.05 percent.

time, as well as changes in the real value of investment stocks. Nonetheless, major shifts in the shares of the position by broadly defined areas probably reflect real changes.

^{6.} Affiliates in "International" are those that have operations in more than one country and are engaged in petroleum shipping, other water transportation, or operating oil- and gas-drilling equipment.

ments that had been made mainly to avoid tariffs may no longer have been necessary, but new investments may have been made in response to a more open investment climate and to increased opportunities for exporting back to the United States.

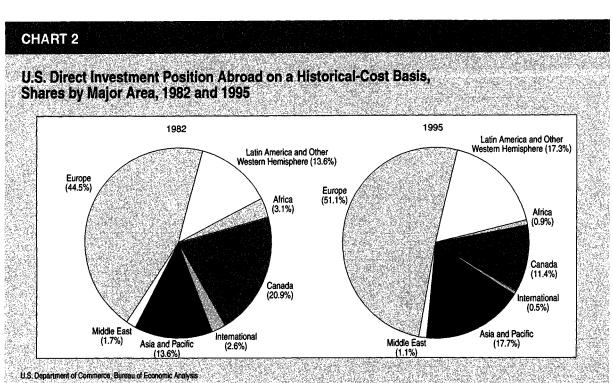
The share of the position accounted for by European affiliates was greater than that accounted for by affiliates in any other area throughout 1982-95. Europe accounted for 44 percent of the position in 1982 and 51 percent in 1995. U.S. investors have been attracted to Europe because of its large, increasingly integrated market. In addition, the absence of internal tariffs within the European Union countries promoted trade within the Union. Within Europe, affiliates in the United Kingdom had the largest share in both 1982 and 1995 and had the fastest growth, partly reflecting the growth in investments in finance affiliates following the deregulation of securities markets in late 1986. (In 1989, the United Kingdom surpassed Canada as the individual country with the largest position.) Among other countries with large positions, shares increased in the Netherlands and France and decreased in Germany and Switzerland.

In Latin America and Other Western Hemisphere, the share of the position increased from 14 percent in 1982 to 17 percent in 1995. The increase was mainly attributable to the gradual elimination of the negative position in the

Netherlands Antilles.⁷ In recent years, several South American nations and Mexico have attracted increasing amounts of foreign investment by privatizing Government-owned industries, liberalizing trade policies, and otherwise improving their investment climates. changes resulted in increases in the position in many of these countries. However, the growth in the position in Latin America and Other Western Hemisphere in 1982-95 was generally slower than the worldwide average. U.S. investors may have been discouraged by a variety of factors that limited economic growth or adversely affected the investment climate, such as the mid-1980's debt crisis, rapid inflation, nominally high interest rates, volatile exchange rates, and restrictive investment policies.

Shares of the position in Africa and in the Middle East—at 3 percent and 2 percent, respectively in 1982—fell to 1 percent by the late 1980's and held steady thereafter. In Africa, the decline stemmed largely from U.S. disinvestment

^{7.} In the late 1970's and early 1980's, the Netherlands Antilles was used extensively as a financial conduit by U.S. companies to borrow funds in European capital markets and relend them to their U.S. parents. These transactions yielded a large negative direct investment position, representing intercompany debt owed by the parents to the affiliates. U.S. parents borrowed indirectly through these affiliates rather than directly from Euromarkets, because the associated interest payments were exempt from U.S. withholding taxes under a U.S.-Netherlands Antilles tax treaty. In the third quarter of 1984, the U.S. withholding tax on interest paid to foreigners was eliminated, thus removing the principal incentive to borrowing through Netherlands Antillean affiliates. Relatively little new borrowing from these affiliates has occurred subsequently, and repayment of previous borrowings has gradually eliminated the negative position.



in South Africa in the mid-1980's in response to that country's social policies and the elimination of U.S. tax credits for taxes paid there; stagnant economic growth in Sub-Saharan countries also contributed to the decline. In the Middle East, the decline reflected decreasing participation by petroleum affiliates in production and refining, which resulted to some extent from increased host-country involvement in those activities and from an ensuing emphasis on exploration and production by U.S. companies in other areas, such as the North Sea and the Pacific Rim.

In Asia and Pacific, the share in the position grew from 14 percent in 1982 to 18 percent in 1995 and has increased each year since 1990. U.S. investors have been attracted by the rapidly growing economies of the newly industrialized countries, especially Hong Kong, Singapore, Taiwan, and Korea. Nevertheless, Japan has by far the largest share within the region, at 6 percent; its share has doubled since 1982. Much of the growth reflected depreciation of the dollar against the yen, evidenced by large positive translation adjustments to the position, and reinvested earnings of existing affiliates.

In "International," the share declined steadily from 3 percent in 1982 to 0.5 percent in 1995. The decline reflected overcapacity and slackening demand for petroleum tankers, partly because

of expanded production from new and existing oilfields that are closer to consuming areas. In addition, some U.S. parents, facing stricter environmental requirements and potentially enormous legal liability, chose to reduce the risks assumed in operating such tankers by increasing their use of chartered tankers.

FDIUS position: Shares of investor countries

The foreign direct investment position in the United States on a historical-cost basis grew from \$124.7 billion at yearend 1982 to \$560.1 billion at yearend 1995 (table 6). The average annual growth rate during this period was 12 percent, and the yearly growth rate ranged from 2 percent in 1992 to 20 percent in 1984. Of the \$435.4 billion overall increase, 64 percent was accounted for by European parents and 26 percent by parents in Asia and Pacific.

The most notable change in the geographic composition of the position was the increase in Asia and Pacific's share from 9 percent in 1982 to 22 percent in 1995 (chart 3). Japan accounted for almost all of the increase, as investors acquired a large number of U.S. businesses during the late 1980's. During that period, Japan's large trade surplus and high savings rates generated a large volume of funds for investment, and Japan's low cost of capital and strong domestic currency

Table 6.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, by Major Area, 1982-95

Year	All areas	Canada	Europe	Latin America and Other Western Hemiphere	Africa	Middle East	Asia and Pacific
				Millions of dollars			
1982 1983 1984 1986 1986 1987 1988 1999 1990 1991 1991 1992 1993 1994 1995 Average annual growth rate (percent)	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 419,108 427,566 466,666 502,410 560,088	11,708 11,434 15,286 17,131 20,318 24,684 26,566 30,370 29,544 36,834 37,843 40,487 42,133 46,005	83,193 92,936 108,211 121,413 144,181 181,006 208,942 239,190 247,320 256,053 255,570 287,940 309,415 360,762	14,229 15,035 16,201 16,826 16,763 10,103 11,243 16,218 20,168 14,546 17,473 19,716 25,042 22,716	105 95 194 461 250 521 441 505 505 937 896 1,003 925 936	4,401 4,446 5,336 4,954 4,870 4,973 6,570 7,588 4,425 4,865 4,797 5,220 5,565 5,053	11,041 13,115 19,355 23,830 34,032 42,108 60,992 75,053 92,948 105,873 110,987 112,299 119,331 124,615
			Pe	ercent of total posit	ion		
1982	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	9.4 8.3 9.3 9.2 9.4 8.4 8.2 7.5 8.8 8.9 8.7 8.4	66.7 67.8 65.7 65.8 65.4 68.7 66.4 64.8 62.6 61.1 59.8 61.7 61.6	11.4 11.0 9.8 9.1 7.6 3.8 3.6 4.4 5.1 3.5 4.1 4.2 5.0	0.1 .1 .1 .2 .1 .2 .1 .1 .1 .2 .2 .2 .2	3.5 3.2 3.2 2.7 2.2 1.9 2.1 1.1 1.2 1.1 1.1 1.1 1.1	8.9 9.6 11.8 12.9 15.4 16.0 19.4 20.3 23.5 25.3 26.0 24.1 23.8 22.2

provided incentives to make foreign direct investments. The positions of other Asian countries, though considerably smaller than that of Japan, also grew rapidly during the period, reflecting the strength of the newly industrialized economies in the area and the emergence of businesses capable of operating on a global scale.

Europe accounted for roughly two-thirds of the position throughout 1982-95. The share peaked at 69 percent in 1987 but drifted downward thereafter, to 64 percent in 1995. Europe's predominant share of the overall position partly reflects cultural similarities and the large number of mature companies in these countries with the ability and resources to take advantage of investment opportunities beyond their national and regional borders. Throughout the period, the United Kingdom, the Netherlands, and Germany had the largest shares; among these three countries, the positions of the United Kingdom and Germany grew at a faster pace than that of the Netherlands.

Canada's share of the total position fell slightly, from 9 percent in 1982 to 8 percent in 1995, despite substantial growth in Canada's position in dollar terms. Canada continued to be a significant investor in the United States, reflecting its proximity and the high degree of economic integration between the two economies.

Latin America and Other Western Hemisphere's share of the total position fell from 11 percent in 1982 to 4 percent in 1995. The sharp decrease was largely accounted for by a number of countries—notably Panama, the Bahamas, and the Netherlands Antilles—in which, for tax, regulatory, or other purposes, multinational companies headquartered in other countries hold U.S. investments. This form of investment has not kept pace with the overall growth in fdius.

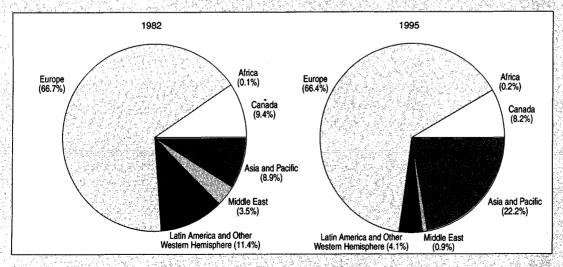
The Middle East's share of the total position fell from 4 percent in 1982 to 1 percent in 1995. The decrease reflected economic stagnation in many countries, which resulted from the decline of crude oil prices during the 1980's. More recently, funds available for foreign investment were reduced by the need to rebuild the infrastructure destroyed by the Persian Gulf War. Changes among Middle East countries were large and partly offsetting.

Acknowledgments

The survey from which the data for the U.S. direct investment position abroad were drawn was conducted under the supervision of Mark W. New, assisted by Laura A. Downey, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, William A. Reese, Gary M. Solamon, Dwayne Torney, and Wendy P. Warcholik. Smith W. Allnutt III programmed the tables. The survey from which the data for the foreign direct investment position in the United States were drawn was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber. D. Richard Mauery and Karen Sellami programmed the tables.

CHART 3

Foreign Direct Investment Position in the United States on a Historical-Cost Basis, Shares by Major Area, 1982 and 1995



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

U.S. International Transactions, Revised Estimates for 1986–95

By Christopher L. Bach

s is customary each June, the estimates of **1** U.S. international transactions have been revised to incorporate methodological and statistical changes. This year, like last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. These gaps and plans to fill them were outlined by BEA in its Mid-Decade Strategic Plan for improving BEA's economic accounts (see the February and April 1995 and June 1996 issues of the Survey of Current Business). The improvements also address various gaps noted by the International Monetary Fund, the National Academy of Sciences, and the General Accounting Office.¹ In large part, these gaps have arisen because of the dynamic nature of international The major improvements this year respond to rapid changes in both the services markets and the capital markets.

- In the services markets, improved estimates of financial services are introduced that both expand coverage and better measure previously covered services. The estimates better capture the diversity of transactions in financial services and more accurately portray the key role of U.S. institutions in crossborder trade in financial services. Estimates are revised for 1992-95.
- In the capital markets, a survey of selected short-term assets reported by U.S. banks has led to improved coverage of bank- and nonbank-reported capital transactions and related income flows. Estimates are revised for 1994–95.

• For net private remittances, improved estimates of personal remittances of the foreign-born population of the United States are based on key new source data that have recently become available. The new source data permit a refinement of previous estimates for earlier years and lead to more sizable revisions for recent years. Estimates are revised for 1986–95.

In addition to these improvements, incorporation of updated and revised source data led to substantial revisions to travel. Estimates of travel receipts for 1994 were revised as a result of a major correction in source data received from the Immigration and Naturalization Service; revisions were also made to the estimates for 1995. Revisions to capital inflows for foreign direct investment in the United States were also large in 1995, reflecting the incorporation of data from late reports.

Table 1 presents a summary of revisions from all sources. Table 2 presents detail on revisions due to new source data and methodologies.

Revisions resulting from updated seasonal adjustment factors were an additional source of change to the quarterly estimates. For accounts other than goods, revisions due to updated sea-

Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Russell Scholl, Kimberly Chesley, Ralph Kozlow, and Chris Emond prepared the estimates on financial services; Lori Trawinski, Barbara Cohen, Chris Gohrband, the estimates of bank and nonbank claims; Lori Trawinski, the estimates of bond income payments; Jane Newstedt, the consolidation of the revisions to portfolio income; and William McCormick, the estimates of personal remittances.

The revised estimates of the direct investment accounts were prepared under the general direction of Betty Barker and David Belli; Jeffrey Lowe oversaw the revisions, with the assistance of other staff in the International Investment Division.

Economic Statistics: Status Report on the Initiative to Improve Economic Statistics (Washington, DC: General Accounting Office, July 1995).

^{1.} Report on the World Current Account Discrepancy (Washington, DC: International Monetary Fund, September 1987).

Report on the Measurement of International Capital Flows (Washington, DC: International Monetary Fund, September 1992).

Behind the Numbers: U.S. Trade in the World Economy (Washington, DC: National Research Council, 1992).

Following the Money: U.S. Finance in the World Economy (Washington, DC: National Research Council, 1994).

Measuring U.S.-Canada Trade: Shifting Trade Winds May Threaten Recent Progress (Washington, DC: General Accounting Office, January 1994).

sonal factors were small in comparison with revisions due to the introduction of new methodologies or to the incorporation of newly available or updated source data. For series that were substantially revised as a result of new methodologies or source data, seasonal adjustment factors were reestimated from the point at which the revisions begin. For goods, the application of updated seasonal adjustment factors accounted for most of the quarterly revisions for 1993–95, but revisions were also made to reflect the incorporation of corrections to the source data, the retabulation of data to incorporate timing adjustments, and revisions to some balance-of-payments adjustments to the Census-basis data.

Financial services

BEA is introducing an improved measure of receipts and payments on financial services to replace the previous measure, which was incomplete.

The new estimates are based on BEA's first Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons. This survey, which covers 1994, provides more complete coverage of financial services transactions, adding coverage for nearly a dozen new types of services. It also provides information that permits BEA to measure more accurately those financial services

previously estimated by indirect methods in the accounts.

The services newly covered are financial management services, financial advisory and custody services, credit card services, securities lending services, foreign exchange brokerage services, and several other miscellaneous services (such as asset pricing services, mutual fund exit fees and load charges, funds transfer charges, and securities settlement and transfer charges)—services in which there has been an explosion of transactions in recent years as a result of the globalization of financial transactions.

The services previously covered by indirect methods of estimation for which survey-based estimates are now available include explicit fees paid and received for trading in outstanding stocks, futures traded on U.S. exchanges, private securities placements, underwriting services, and credit-related services (such as standby letters of credit). Fees paid and received on trading in outstanding bonds will continue to be estimated by BEA using indirect methods of estimation because, unlike all of the above services, explicit fees on bond trades are not separately identifiable and, consequently, cannot be reported on the survey questionnaire. Instead, bond fees are based on a bid-ask spread that BEA estimates, based on capital transactions data from the Treasury Department and on information obtained from market participants.

Table 1.—Revisions to the Current-Account Estimates
[Millions of dollars; quarterly data are seasonally adjusted]

	Exports o	f goods, sen	rices, and	Imports o	f goods, servi	ces, and	Un	lateral transf	ers	Balance	on current a	account
	Previous	Revised	Revision	Previous	Revised	Revision	Previous	Revised	Revision	Previous	Revised	Revision
1986	401,843 449,514 560,426 642,025 697,426	401,258 449,292 560,233 641,659 697,083	-585 -222 -193 -366 -343	-528,513 -592,745 -662,487 -719,758 -756,694	-528,513 -592,745 -662,403 -719,539 -756,522		-24,189 -23,107 -25,023 -26,106 -33,393	-24,833 -23,939 -26,266 -27,696 -35,219	-644 -832 -1,243 -1,590 -1,826	-150,859 -166,338 -127,083 -103,839 -92,661	-152,088 -167,392 -128,436 -105,575 -94,657	-1,229 -1,054 -1,353 -1,736 -1,996
1991 1992 1993 1994 1995	718,194 737,394 763,826 838,820 965,008	717,726 736,704 762,851 840,006 969,189	-468 -690 -975 1,186 4,181	-732,486 -766,796 -829,668 -954,304 -1,087,828	-731,753 -763,773 -825,147 -948,544 -1,082,268	733 3,023 4,521 5,760 5,559	6,869 -32,148 -34,084 -35,761 -30,095	4,510 -35,514 -37,640 -39,866 -35,075	-2,359 -3,366 -3,556 -4,105 -4,980	-7,424 -61,549 -99,925 -151,245 -152,915	-9,518 -62,583 -99,936 -148,405 -148,154	-2,094 -1,034 -11 2,840 4,760
1992: I II IV	183,312 184,496 183,222 186,367	183,103 184,312 183,063 186,226	-209 -184 -159 -141	-183,420 -192,263 -192,980 -198,133	-183,077 -191,127 -192,693 -196,875	343 1,136 287 1,258	-6,881 -7,746 -7,030 -10,491	-7,680 -8,580 -7,871 -11,383	-799 -834 -841 -892	-6,989 -15,513 -16,788 -22,257	-7,654 -15,395 -17,501 -22,032	-665 118 -713 225
1993: I II IV	187,428 191,023 188,544 196,834	187,026 190,582 188,218 197,027	-402 -441 -326 193	-197,290 -207,751 -207,342 -217,288	-196,816 -206,269 -206,420 -215,643	474 1,482 922 1,645	-7,521 -7,609 -8,234 -10,722	-8,380 -8,533 -9,215 -11,513	-859 -924 -981 -791	-17,383 -24,337 -27,032 -31,176	-18,170 -24,220 -27,417 -30,129	-787 117 -385 1,047
1994: ! II IV	197,173 204,161 214,305 223,180	197,420 204,809 214,287 223,494	247 648 -18 314	-220,073 -233,369 -245,645 -255,218	-218,959 -231,327 -244,323 -253,934	1,114 2,042 1,322 1,284	-7,371 -8,778 -8,374 -11,239	-8,169 -9,507 -9,975 -12,215	-798 -729 -1,601 -976	-30,271 -37,986 -39,714 -43,277	-29,708 -36,025 -40,011 -42,655	563 1,961 297 622
1995: I	232,581 239,760 242,255 250,412	233,086 241,497 244,479 250,128	505 1,737 2,224 -284	-263,515 -275,785 -274,725 -273,808	-263,501 -274,183 -273,175 -271,409	14 1,602 1,550 2,399	-7,520 -7,117 -7,780 -7,677	-8,639 -8,290 -8,992 -9,154	-1,119 -1,173 -1,212 -1,477	-38,454 -43,142 -40,250 -31,073	-39,054 -40,976 -37,688 -30,435	-600 2,166 2,562 638

The survey results and discussions with market participants have greatly increased BEA's understanding of current market practices. First, the survey and discussions indicated that there was duplication in coverage between transactions with unaffiliated foreigners (estimated by indirect methods) and transactions with affiliated foreigners, because a much larger share of transactions takes place through affiliated networks than was recognized by the indirect methods. These transactions were already included in BEA's quarterly and annual direct investment surveys of affiliated services transactions. Second, the survey results and discussions indicated that transactions in-

creasingly took place at wholesale, rather than at retail, fee rates or, in some cases, even below wholesale fee rates. The indirect methods of estimation made some, but insufficient, allowance for these pricing differences. Third, for those transactions that take place through affiliated networks, the intracompany charge can differ significantly from the retail or wholesale fee, often simply reflecting the amount that affiliates agree to reimburse each other for the provision of financial services. In addition, intracompany charges for the provision of financial services are often combined indistinguishably with other intracompany charges and therefore cannot be

Table 2.—Revisions Due to New Source Data and Methodologies, 1986–95
[Millions of dollars]

	[Minions 0	- dollaroj								_
(Credits +; debits -) 1	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Other private services receipts (line 9):		00.400	22.040	22.224	20.400		40.004	50.400	50.074	
RevisedChanges due to new financial services estimates	26,929	28,466	30,618	36,084	39,193	46,598	49,291 -1,450	53,436 -1,607	59,071 -1,336	61,724 -1,564
Revisions due to updated source data	-585	-222	-194	-366	-342	-172	-1,450 -256	-1,007 -58	1.385	800
Previous	27,514					46,770		55,101	59,022	62,488
Other private income receipts (line 13):			·							
Revised							60,020	53,332	68,946	89,064
Changes due to ssffA							621	771	1,178 2,255	2,296 1,643
Revisions due to updated source data									-322	-386
Previous								52,561	65,835	85,511
Other private services payments (line 23):	1	1								
Revised							-23,687	-27,897	-30,980	
Changes due to new financial services estimates							2,534 -7	4,187 -85	5,224 -599	5,236 -1,058
Previous							-26,214	-31,999		
Other private income payments (line 27):	1			ł						
Revised				-93,768	-95,489	-83,063	~67,054	-63,041	-77,614	-97,977
Changes due to new financial services estimates							-1 496	-2 398	13	15
Changes due to bond interest income			84	219	172	733	490	396	456 - 832	-67 1.437
Previous			-72,398	-93,987	-95,661	-83,796	-67,549	-63,437	- 77,251	
Private remittances and other transfers (line 32):			1							
Revised				-14,041	-14,602	-15,920	-15,696		-19,506	
Changes due to immigrants' remittances			-1,011		-1,560		-2,312		-3,663	
Revisions due to updated source data Previous	-10.126	-10.599	-12.009	-12,698	-13.042	-13.864	-54 -13.330		-143 -15.700	-257 -15.954
Foreign securities (line 45):	<u> </u>	1	′			·				·
Revised		<u> </u>	 	[<u> </u>	ļ	-49,166	-146,253	-60,270	-98,960
Changes due to new financial services estimates						}. <i>.</i>	-2,751	-4,446	-4,550	
Revisions due to updated source data								-141,807	-5,921 -49,799	-61°
Previous	***************************************						-40,415	-141,007	-45,788	-93,708
U.S. nonbanking concerns' claims on unaffiliated foreigners (line 46): Revised			[ĺ			-32,804	-34,219
Changes due to SSFFA									1,335	
Revisions due to updated source data]				-1,518	
Previous		ļ			·				-32,621	-34,636
U.S. banks' claims on unaffiliated foreigners (line 47):	1	}	}	{	{	ļ	1	1		
Revised						 			-8,161	
Changes due to SSFFA and revisions due to updated source data									-9,076 915	
Previous									910	-08,00
U.S. Treasury securities (line 58):							07.404	04.004	04.005	20.04
RevisedChanges due to new financial services estimates							37,131 274	24,381 318	34,225 256	99,340 283
Revisions due to updated source data									158	-24
Previous							36,857	24,063	33,811	99,08
U.S. securities, other than U.S. Treasury securities (line 59):						1	ĺ			
Revised		.]					30,043		57,006	95,26
Changes due to new financial services estimates							176		97	-3
Revisions due to updated source data Previous							29.867	79,864	-1,716 58,625	
I IOVIOUS		1					20,007	73,004	30,023	34,070

Credits (+): An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits (-): An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

NOTE.—Line references are to table 1 of "U.S. International Transactions, First Quarter 1996," in this issue of the SURVEY OF CURRENT BUSINESS.

SSFFA Survey of Selected Foreign Financial Assets held by U.S. residents as of March 31, 1994, conducted by the Federal Reserve Bank of New York and the U.S. Department of the Treasury

reported separately to BEA. Fourth, for transactions that take place through affiliated networks, financial intermediaries often bill each other low amounts because they perform fewer services for one another than they typically perform for retail customers.

The revised estimates for 1994 present a much different statistical picture of financial services with unaffiliated foreigners than the previous estimates. For the newly covered services, \$2.9 billion in receipts and \$0.6 billion in payments were added to the accounts. For the previously covered services, receipts were reduced to \$2.7 billion from \$7.1 billion, and payments were reduced to \$1.0 billion from \$6.7 billion. In total, financial services receipts are now \$5.6 billion, and payments, \$1.6 billion. Other financial services transactions—those that occur through affiliated networks—are recorded as intracompany charges in the direct investment services accounts and are not separately identifiable.

The annual survey results are extrapolated forward by the same activity variables used previously; these extrapolations will be replaced each year with annual sample survey results, which will be routinely included in the revisions to the international accounts published in July. Revisions are carried back to 1992, the year in which BEA's monthly series on services begins. Source data and assumptions do not permit reliable estimation prior to that year.

Adjustments are made to capital flows for foreign securities, U.S. Treasury securities, and U.S. securities other than U.S. Treasury securities to incorporate the new, and lower, charges; the result is to increase capital flows for most series because, previously, too large a deduction for financial services fees was made from the gross transactions data. In addition, the result is to raise the outstanding positions for most series; because portfolio income estimates are based in part on the position estimates, the effect of the revisions is to raise both income receipts and income payments.

Survey of Selected Foreign Financial Assets

The Survey of Selected Foreign Financial Assets was developed by the Federal Reserve Bank of New York and the U.S. Department of the Treasury, with assistance from BEA. A primary purpose of the survey was to collect data on certain types of financial claims on foreigners that could be used to assess the coverage of the same type of claims on the Treasury Department's international capital surveys; the Treasury surveys

are the basis for many of the portfolio capital estimates in BEA's international accounts.

The survey results were also intended as a check on BEA's current methodology for adjusting the Treasury Department's estimates of commercial paper placed in the United States by foreigners; as a check on BEA's current methodology that substitutes Bank for International Settlements (BIS) source data for Treasury Department source data on U.S. nonbank claims for selected countries; and to provide a breakdown of financial claims by type that could be used to improve BEA's methodology for estimating income earned on U.S. bank claims.

The survey collected data on selected U.S. financial claims on foreigners as of March 31, 1994. This date was chosen to coincide with that of Treasury Department's benchmark survey of U.S. holdings of foreign stocks and bonds, for which results are not yet available.

U.S. banks' claims.—Survey results indicated an understatement of outstanding U.S. bankreported claims of \$45.5 billion, compared with estimates in BEA's international investment position. Consequently, BEA has raised its position estimate for March 1994 and has recalculated quarterly flows beginning with the first quarter of 1994. Much of the undercoverage was in the category of short-term assets held on behalf of U.S. banks' domestic customers. The Treasury Department has taken actions to eliminate the undercoverage from its ongoing surveys. However, for the category of placements of commercial paper in U.S. markets by foreigners, some undercoverage appears to remain; therefore, when undercoverage is evident, BEA will continue to substitute its estimates of commercial paper placements (based on data from market sources) for the Treasury Department data. For 1995, changes in U.S. bank-reported claims increased \$10.1 billion more than previously estimated, as a result of improved coverage as well as updated source data; the two effects cannot be separately identified.

U.S. nonbanks' claims.—On the basis of the survey results, BEA reevaluated its substitution of BIS source data for Treasury Department data on U.S. nonbank-reported claims. Examination of the two sets of data showed that double counting of U.S. banks' domestic customers' claims is likely for Canada and Germany. Therefore, the BIS source data for those countries were adjusted to remove duplication that arose as a result of improved Treasury Department

source data. Revisions to the quarterly flows were made beginning with the first quarter of 1994. For 1995, changes in U.S. nonbank-reported claims increased \$2.1 billion more than previously estimated.

Income receipts on banks' and nonbanks' claims.

—"Other" private interest receipts were revised upward to reflect the adjusted positions of banks' and nonbanks' claims. In addition, the survey provided critical information on the composition of bank assets (not previously available) that permitted BEA to adjust its estimates of bank income to reflect current market conditions. Interest receipts for 1994–95 were revised upward; for 1995, receipts were raised \$1.6 billion.

Private remittances

Improved estimates of personal remittances of the foreign-born population of the United States are introduced for 1986-95. BEA is able to improve the accuracy of these measures, which it introduced 4 years ago, with updated data from the 1990 Census of Population, from 1990-94 immigration data from the Immigration and Naturalization Service (INS), from Census Bureau estimates on the annual flow of undocumented aliens, and from newly available 1994 estimates of the foreign-born population from the Census Bureau's Current Population Survey. As with the previous estimates, a simulation model based on family status, age, and length of U.S. residency projects demographic changes in the size and composition of the foreign-born population. Census Bureau records also provide income levels for the foreign-born population, arrayed by family status and duration of U.S. residency.

These data are combined with data on dollar remittances of the foreign-born population from a 1991 sample survey of legalized aliens that was conducted by the U.S. Department of Labor and that was recently made available. The sample survey contained the same questions and surveyed the same respondents as a previous sample survey conducted by INS in 1987. The data from the 1991 survey confirmed the major conclusions of the 1987 survey. The data show that the proportion of income remitted is significantly higher for persons from developing countries than from developed countries, that the proportion of income remitted is highest in the initial years of residency in the United States and drops sharply thereafter, and that the proportion of income remitted is higher for single foreign-born persons than for married foreign-born persons.

Outward personal remittances of the foreignborn population in the United States were \$11.8 billion in 1995, \$4.5 billion higher than the previous estimate for 1995. Projections in the earlier estimates for both the foreign-born population and income of the foreign-born population proved too conservative.

The improved estimates do not cover inward remittances to the foreign-born population or transfers of assets into or out of the country at the time of migration, all of which should in principle be included in the accounts. Source data are not available to prepare such estimates.

Interest payments on foreign holdings of U.S. bonds

Interest payments on foreign holdings of U.S. bonds have been revised for 1988–95 to incorporate a new estimating methodology. Previously, estimates of interest payments exhibited excessive quarter-to-quarter volatility and were overstated for 1994 and earlier years, primarily because they were based on a cumulated income stream to which changes in income transactions from two quarters earlier were applied.

The new method substantially improves the quality of the estimates because it uses an estimate of outstanding bonds in the derivation of income payments; the position estimates of outstanding bonds can now be compared directly with benchmark survey data obtained from the Treasury Department, which was not possible previously. The new estimates of income are also superior because they are on an accrual basis, because they better capture the effect of redemptions, and because they utilize more up-to-date and comprehensive information on bond yields.

The improved income estimates are derived by multiplying an average market yield on the current portfolio by the position estimate of outstanding bonds for the current period. The position estimate is based on data obtained from the Treasury Department's Foreign Portfolio Investment Survey as of December 31, 1989. This benchmark survey is conducted every 5 years and also provides a geographic distribution of bond holdings.

The new methodology resulted in little change in income payments on U.S. bonds for 1995; for 1988–94, income payments were reduced.

U.S. International Transactions, First Quarter 1996

By Lori A. Trawinski

The estimates in this article incorporate a number of major revisions, including improvements in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1986–95" in this issue.

T HE U.S. current-account deficit increased to \$35.6 billion in the first quarter of 1996 from \$30.4 billion (revised) in the fourth quarter of 1995 (table A). An increase in the deficit on goods and services and larger net unilateral transfers more than offset a decrease in the deficit on investment income.

In the capital account, net recorded capital inflows were \$43.1 billion in the first quarter, compared with net inflows of \$1.0 billion in the fourth. Acquisitions of foreign assets by U.S. res-

idents slowed sharply; acquisitions of U.S. assets by foreign residents slowed by a small amount.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$7.5 billion in the first quarter, compared with an inflow of \$29.4 billion in the fourth.

The following are highlights for the first quarter of 1996:

- The deficit on goods increased, as imports increased and exports changed little.
- The deficit on investment income decreased for the second consecutive quarter, as direct investment receipts continued to increase.
- Capital outflows for U.S. assets abroad slowed, largely as a result of reduced direct investment outflows and of a shift from an increase to a decrease in claims of U.S. banks. Within foreign securities, U.S. net purchases of foreign stocks surged.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are in-	1994	1995		19	94			19	95		1996	Change: 1995 IV-
Lille	cluded are indicated in ()	1994	1990	I	=	111	ΙV	ı	li	III	IV	P	1996 1
1 2 3 4	Exports of goods, services, and income (1) Goods, adjusted, excluding military (2) Services (3) Income receipts on investments (11)	840,006 502,463 195,839 141,704	969,189 575,940 210,590 182,659	197,420 118,462 47,117 31,841	204,809 122,909 48,613 33,287	214,287 127,237 49,838 37,212	223,494 133,855 50,271 39,368	233,086 138,551 50,435 44,100	241,497 142,983 51,735 46,779	244,479 144,984 54,226 45,269	250,128 149,422 54,193 46,513	252,917 150,019 54,915 47,983	2,789 597 722 1,470
5 6 7 8	Imports of goods, services, and income (15) Goods, adjusted, excluding military (16) Services (17) Income payments on investments (25)	-948,544 -668,584 -134,097 -145,863	-1,082,268 -749,364 -142,230 -190,674	-218,959 -155,301 -32,980 -30,678	-231,327 -163,993 -33,411 -33,923	-244,323 -171,652 -33,870 -38,801	-253,934 -177,638 -33,834 -42,462	-263,501 -183,474 -35,027 -45,000	-274,183 -190,910 -35,632 -47,641	-273,175 -187,532 -36,013 -49,630	-271,409 -187,448 -35,558 -48,403	-277,664 -192,757 -36,529 -48,378	-6,255 -5,309 -971 25
9	Unilateral transfers (29)	-39,866	-35,075	-8,169	-9,507	-9 ,975	-12,215	-8,639	-8,290	-8,992	-9,154	-10,841	-1,687
10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve as-	-150,695 5,346	-307,856 -9,742	-36,897 -59	-28,627 3,537	-25,569 -165	-59,603 2,033	-61,747 -5,318	-108,299 -2,722	-39,595 -1,893	-98,214 191	-55,732 17	42,482 -174
13	sets, net (39)	-341 -155,700	-280 -297,834	399 -37,237	491 -32,655	-288 -25,116	-943 -60,693	-154 -56,275	–179 –105,398	252 -37,954	-199 -98,206	52 -55,801	251 42,405
14 15 16	Foreign assets in the United States,net (increase/ capital inflow (+)) (48)	285,376 40,253 245,123	424,462 109,757 314,705	83,235 11,036 72,199	45,889 9,166 36,723	83,619 19,785 63,834	72,632 266 72,366	90,995 21,822 69,173	115,421 37,380 78,041	118,816 39,186 79,630	99,229 11,369 87,860	98,816 51,582 47,234	-413 40,213 -40,626
17 18	Allocations of special drawing rights (62)	13,724	31,548	-16,630	18,763	-18,039	29,626	9,806	33,854	-41,533	29,420	-7,496	-36,916
19	Memorandum: Balance on current account (70)	-148,405	-148,154	-29,708	-36,025	-40,011	-42,655	-39,054	-40,976	-37,688	-30,435	-35,588	-5,153

P Preliminary.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

- Capital inflows for foreign assets in the United States changed little, but the composition of assets changed: Foreign official assets surged, while inflows into private assets slowed sharply.
- The U.S. dollar appreciated in exchange markets, mostly early in the quarter.

U.S. dollar in exchange markets

In the first quarter, the dollar appreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries. The dollar appreciated against most European currencies, and it also appreciated against the Japanese yen (table B, chart 1).

On a quarterly average basis, the dollar appreciated 3 percent against the German mark. Most of the gain occurred early in the quarter, when market participants expected that decreases in German interest rates would outpace decreases in U.S. interest rates. These expectations were supported by the release of weak German economic data, which indicated that unemployment was rising. The dollar changed little against the German mark in mid-quarter; toward the end of the quarter, the dollar appreciated slightly after the release of economic data that showed that German gross domestic product had declined in the fourth quarter.

The dollar appreciated 4 percent against the Japanese yen. Early in the quarter, the dollar was supported by reports that the U.S. trade deficit with Japan had fallen from its level of a year ago. The dollar fell in mid-quarter when the release of stronger-than-expected Japanese economic data on housing starts and industrial production appeared to reduce the possibility of further Japanese monetary easing. Japanese

monetary authorities reportedly intervened in exchange markets to support the dollar at the end of February. The dollar recovered and traded in a narrow range for the remainder of the quarter.

The U.S. dollar appreciated slightly against the Canadian dollar. However, toward the end of the quarter, favorable data on the Canadian Federal budget deficit and Provincial government spending cuts helped bolster the Canadian dollar.

The dollar depreciated 2 percent against the Mexican peso in the first quarter, in contrast to strong appreciation in the fourth. Signs of improving economic conditions and moderating inflation in Mexico helped strengthen the peso. In addition, foreign investors returned to the Mexican capital markets.

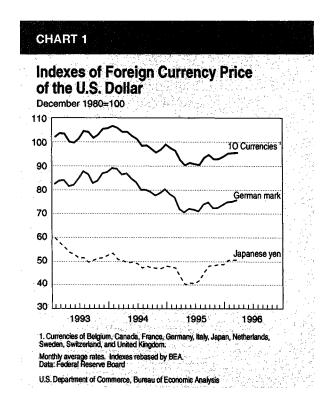


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar [December 1980=100]

					1996	96 1995							1996					
	ı	II.	lli	IV	ı	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 10 currencies 1	95.1	90.5	92.5	92.9	95.1	92.1	90.0	91.0	90.5	90.1	93.1	94.3	92.5	92.6	93.6	94.9	95.1	95.2
Selected currencies: ² Canada European currencies:	117.7	114.7	113.3	113.4	114.5	117.7	115.1	113.8	115.2	113.8	113.3	112.9	112.5	113.2	114.5	114.3	115.0	114.2
Belgium France Germany	96.4 113.4 75.2	90.8 108.0 71.1	93.1 108.6 72.8	92.6 108.2 72.4	95.4 110.7 74.7	91.8 109.3 71.5	89.8 106.5 70.2	91.7 109.5 71.7	91.0 108.0 71.3	90.3 106.1 70.6	94.0 109.2 73.5	95.0 110.6 74.3	92.0 108.4 71.9	92.1 107.3 72.1	93.6 108.8 73.3	95.1 110.1 74.4	95.2 110.8 74.6	96. 111. 75.
ItalyNetherlandsSwitzerland	175.5 77.7 69.8	178.4 73.2 64.9	172.6 75.1 66.2	170.7 74.7 64.6	168.1 77.0 66.9	181.4 73.9 65.7	184.5 72.4 63.9	175.4 73.9 65.6	65.1	172.6 72.8 64.9	172.6 75.8 67.2	172.6 76.6 66.6	172.6 74.2 64.3	169.8 74.3 64.2	169.8 75.5 65.3	169.8 76.7 66.3	167.2 76.9 67.2	167. 77. 67.
United Kingdom Japan	148.4 45.8	147.1 40.2	149.2 44.8	150.5 48.3	153.4 50.4	146.7 43.1	146.1 39.8	147.9 40.5	147.2 40.3	147.2 41.6	149.9 45.1	150.6 47.8	148.8 48.0	150.3 48.5	152.4 48.5	153.6 50.3	152.9 50.4	153. 50.

Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

^{2.} Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

Current Account

Goods and services

The deficit on goods and services increased to \$24.4 billion in the first quarter from \$19.4 billion in the fourth. The deficit on goods increased \$4.7 billion, and the surplus on services decreased \$0.2 billion.

Goods.—The deficit on goods increased to \$42.7 billion in the first quarter from \$38.0 billion in the fourth, as imports increased and exports changed little.

Exports.—Exports increased \$0.6 billion, or less than 1 percent, to \$150.0 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 1 percent (table C).

Nonagricultural exports decreased slightly to \$134.2 billion; quantity increased 1 percent, while prices decreased 1 percent. In value, capital goods decreased after a sharp increase, largely reflecting a drop in telecommunications equipment. Consumer goods increased as a result of increases in both durable and nondurable goods. Industrial supplies and materials excluding nonmonetary gold decreased, largely reflecting a downward trend in prices that began in the third quarter of 1995. In contrast, nonmonetary gold increased as prices rose sharply. Automotive products were unchanged.

Agricultural exports increased \$0.6 billion, or 4 percent, to \$15.8 billion for the third consecutive record quarter, reflecting continued strong price increases as well as increases in quantity. Quantity increased 2 percent and prices increased 2 percent. Increases in value were largely in soybeans, corn, and to a lesser extent, meat products. Tight world supplies of wheat, corn, and soybeans in the last half of 1995 led to rising prices for those commodities in the first quarter.

Imports.—Imports increased \$5.3 billion, or 3 percent, to \$192.8 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 3 percent (table C).

Nonpetroleum imports increased \$4.7 billion, or 3 percent, to \$178.8 billion; quantity increased 4 percent. In value, most major commodity categories increased, led by industrial supplies and materials, automotive products, and consumer goods. The rise in industrial supplies and materials mainly reflected increases in nonmonetary gold and in chemicals excluding medicinals. Automotive products rebounded; the rebound was mostly accounted for by passenger cars from Japan and Korea. Consumer goods increased after a decline, mostly reflecting increases in household goods and in medicinals. Capital goods also increased; the increases were in "other industrial, agricultural, and service industry machinery" and in transportation equipment. These increases were partly offset by decreases in telecommunications equipment, largely from Asia. Semiconductors also decreased, reflecting a decrease in semiconductor orders and a slowdown in the pace of growth in the personal computer business.

Petroleum imports increased \$0.6 billion, or 5 percent, to \$14.0 billion. Sharply higher prices accounted for the increase: The average price per barrel increased to \$17.53 from \$15.76, reflecting low petroleum inventories during a time of rising demand. Domestic consumption increased, partly in response to a protracted period of cold weather in the United States, and domestic production decreased slightly. The average number of barrels imported daily decreased to 8.74 million from 9.31 million.

Balances by area.—The deficit with industrial countries increased to \$21.0 billion in the first quarter from \$17.7 billion in the fourth, reflect-

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			G	urrent dolla	rs			Chained (1992) dollars ^L							
	1994	1995		19	95		1996	1994	1995		19	95		1996	
	1994	1990	1	I II III IV				1994	1990	_	II	111	IV	IP.	
Exports	502,463 47,062 455,401	575,940 57,228 518,712	138,551 13,876 124,675	142,983 13,452 129,531	144,984 14,732 130,252	149,422 15,168 134,254	150,019 15,811 134,208	504,627 44,440 460,477	561,885 49,579 512,497	136,101 12,695 123,441	138,818 12,097 126,743	140,761 12,485 128,327	146,205 12,302 133,986	147,802 12,598 135,154	
Imports	668,584 51,276 617,308	749,364 55,080 694,284	183,474 13,085 170,389	190,910 14,624 176,286	187,532 13,988 173,544	187,448 13,383 174,065	192,757 13,981 178,776	675,341 60,084 614,934	737,905 58,068 678,668	181,657 14,131 167,048	185,891 14,394 170,985	184,397 15,106 169,311	185,960 14,437 171,324	191,417 13,547 177,710	

P Preliminary.
 Because chain indexes use weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

ing larger deficits with most countries in Western Europe, with Canada, and with Japan.

The deficit with Latin America increased to \$4.5 billion from \$2.4 billion, largely reflecting an increase in imports. The deficit with China decreased for the second consecutive quarter.

Services.—The surplus on services decreased to \$18.4 billion in the first quarter from \$18.6 billion in the fourth, as payments increased more than receipts.

Travel receipts increased to \$16.2 billion, up 2 percent from the fourth quarter. Receipts from Canada increased to \$1.8 billion, up 8 percent. Receipts from Mexico increased to \$0.8 billion, up 20 percent, partly reflecting the recovery of the peso. Receipts from overseas visitors were unchanged at \$13.6 billion. Travel payments increased to \$12.1 billion, up 5 percent. Payments to Canada were \$1.3 billion, up 12 percent, and payments to Mexico were \$1.6 billion, up 19 percent. U.S. travelers spent \$9.3 billion abroad, an increase of 2 percent.

"Other" transportation receipts decreased to \$7.0 billion from \$7.2 billion. A decline in ocean freight receipts resulting from a decline in liner export tonnage accounted for most of the decrease. "Other" transportation payments decreased to \$6.9 billion from \$7.1 billion, largely as the result of a decrease in air port expenditures overseas.

"Other" private service receipts increased to \$16.5 billion from \$15.7 billion. Increases in both affiliated and unaffiliated services accounted for the increase. "Other" private service payments increased to \$9.0 billion from \$8.6 billion.

Transfers under U.S. military agency sales contracts decreased to \$3.1 billion from \$3.3 billion. U.S. direct defense expenditures abroad increased slightly to \$2.5 billion.

Investment income

The deficit on investment income decreased to \$0.4 billion in the first quarter from \$1.9 billion in the fourth. Income receipts on U.S. assets abroad increased, and income payments on foreign assets in the United States decreased slightly.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$24.0 billion in the first quarter from \$22.6 billion in the fourth. Higher earnings both in petroleum and in manufacturing industries accounted for most of the increase. The increases in earnings were widespread by area, with Europe and the Caribbean accounting for the largest increases.

Income payments on foreign direct investment in the United States increased to \$8.2 billion from \$7.3 billion. Higher earnings were partly offset by a decrease in interest payments. The increase in earnings was mainly in the chemical manufacturing and insurance industries.

Portfolio investment income.—Receipts of income on "other" private investment abroad were unchanged at \$22.8 billion in the first quarter. A decline in average interest rates offset an increase in U.S. holdings of foreign securities. Payments of income on "other" private investment in the United States were \$24.0 billion, down from \$25.0 billion. Much of the decrease was a result of lower average interest rates.

Receipts of income on U.S. Government assets increased slightly to \$1.2 billion. Payments of income on U.S. Government liabilities were unchanged at \$16.2 billion.

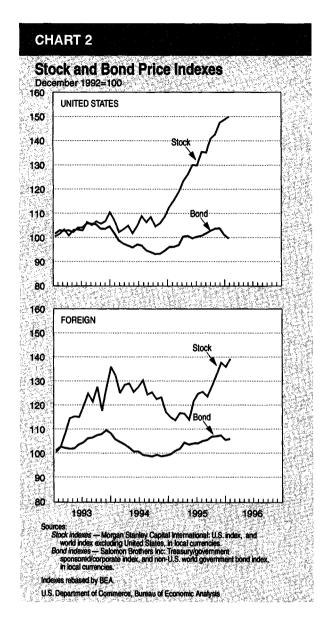
Unilateral transfers

Net unilateral transfers were \$10.8 billion in the first quarter, compared with \$9.2 billion in the fourth. U.S. Government grants accounted for most of the step-up, which partly reflected disbursements delayed as a result of temporary Federal budget constraints in the fourth quarter.

Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—were \$43.1 billion in the first quarter, up from net inflows of \$1.0 billion in the fourth. Acquisitions of foreign assets by U.S. residents slowed sharply and accounted for most of the increase in net inflows. Acquisitions of U.S. assets by foreign residents slowed slightly.

During the first quarter, long-term interest rates increased in most countries. In the United States, bond prices plummeted; prices in foreign bond markets also fell, but not as sharply as in the United States (chart 2). In contrast, U.S. stock prices continued to advance, buoyed by strong flows into both domestic and internationally targeted equity mutual funds. High volumes of merger and acquisition activity continued to support stock prices and also fueled a surge in foreign direct investment in the United States. The U.S. dollar appreciated in exchange markets; most of the gains occurred early in the quarter.



U.S. assets abroad

U.S. assets abroad increased \$55.7 billion in the first quarter, compared with an increase of \$98.2 billion in the fourth. The slowdown was a result of sharply reduced direct investment outflows and a shift from an increase to a decrease in claims of U.S. banks.

U.S. official reserve assets.—U.S. official reserve assets were unchanged in the first quarter, following a decrease of \$0.2 billion in the fourth (table D). Increases in the U.S. reserve position at the International Monetary Fund and, to a lesser extent, in the holdings of special drawing rights were offset by a decrease in holdings of Mexican pesos. The decrease resulted from Mexico's repayment of its remaining balance of \$1.3 billion in short-term currency arrangements with the U.S. Treasury and the Federal Reserve System.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$4.5 billion in the first quarter, in contrast to an increase of \$7.3 billion in the fourth. A shift in banks' own claims from an increase to a decrease more than offset a shift in banks' domestic customers' claims from a decrease to an increase.

Banks' own claims payable in dollars decreased \$1.3 billion, following an increase of \$11.0 billion. The first-quarter decrease was more than accounted for by foreign-owned banks, and it was largely the result of substantial repayments of earlier loans from Japanese parent banks and from own offices in Caribbean banking centers. In contrast, U.S.-owned banks' claims on their

Table D.—Selected Transactions with Official Agencies [Millions of dollars]

					19	94			19	95	1996	Change:	
Line		1994	1995	ı	11	III	IV	ı	H	111	IV	P	IV-1996 I
1 2 3 4	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49)	40,253 30,408 -1,529 11,374	109,757 23,081 3,959 82,717	11,036 10,892 -1,749 1,893	16,552 -4,317 -3,069	19,785 9,535 3,501 6,749 -165	-6,571 1,036 5,801	21,822 14,067 -412 8,167 -5,318	37,380 7,175 -341 30,546 -2,722	39,186 5,483 6,147 27,556 -1.893	11,369 -3,644 -1,435 16,448	51,582 39,946 -1,417 13,053	43,590 18 -3,395
5	Changes in U.S. official reserve assets, net (increase –) (table 1, line 34) Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³	5,346	-9,742	-08	3,537	-100	2,033	-0,316	-2,122	-1,093	191	17	-1/4
6 6a 6b	Foreign drawings, or repayments (–), net		11,800 18,800 -7,000					5,000 6,000 –1,000	5,000 7,000 - 2,000	2,500 4,500 –2,000	-700 1,300 -2,000	-1,300 -1,300	-600 -1,300 700

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Venezuela, Indonesia, and other Asian and African oil-exporting countries.

own foreign offices increased. Claims on foreign public borrowers and on "other" private foreigners increased \$6.5 billion, following a \$14.0 billion increase; the slowdown partly reflected reduced syndicated lending to foreigners after a strong fourth-quarter increase.

Banks' domestic customers' claims payable in dollars increased \$2.2 billion, in contrast to a decrease of \$8.9 billion; the shift was more than accounted for by a surge in dollar deposits abroad. This surge was partly offset by a shift to a decrease from an increase in foreign commercial paper (held in custody by banks) and in other negotiable instruments.

Banks' own claims payable in foreign currencies decreased \$5.3 billion, following an increase of \$5.3 billion.

Foreign securities.—Net U.S. purchases of foreign securities were \$33.5 billion in the first quarter, up from \$32.5 billion in the fourth. Net purchases of foreign stocks surged to a record level, which was slightly higher than the previous record set in the third quarter of 1995. The increase partly reflected sharply higher cash flows into internationally and globally targeted equity mutual funds (chart 3). In contrast, net purchases of foreign bonds slowed.

Net U.S. purchases of foreign stocks were \$22.2 billion, up from \$14.4 billion, as world stock prices advanced. Net purchases from Western Europe and Japan were sharply higher; net pur-

CHART 3 Gross U.S. Purchases of Foreign Stocks and Purchases of Shares of Global and International Mutual Funds Billion \$ 150 Foreign stocks 125 100 75 50 Global and international mutual funds 1 25 1990 1991 1992 1993 1994 1995 1996 1. Total sales of global and international mutual funds, including reinvested dividends; excludes short-term funds. Mutual fund data: investment Company Institute U.S. Department of Commerce, Bureau of Economic Analysis

chases from emerging markets in Asia and Latin America also accelerated, but to a lesser extent. However, increases in stock prices in the emerging markets outpaced price increases in the markets in the industrial countries.

Net U.S. purchases of foreign bonds were \$11.3 billion, down from \$18.2 billion. Foreign bond prices fell, though not as sharply as in the United States, as long-term interest rates increased in most countries. New issues of foreign bonds placed in the United States remained strong at \$11.7 billion, down from \$13.0 billion. New issues from the developing countries in Latin America and Asia accounted for nearly half of the first-quarter placements; an overall improvement in the credit quality of these issuers over the past year has coincided with their increased use of U.S. and international capital markets. Net purchases of outstanding bonds were \$3.1 billion, down from \$8.7 billion.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$26.8 billion in the first quarter, down from \$44.1 billion in the fourth. Equity capital outflows remained strong, but were well below the exceptionally large fourth-quarter outflows. Reinvested earnings were higher than in the fourth quarter. Intercompany debt outflows were lower as a result of repayments of loans to U.S. parents from their foreign affiliates.

Foreign assets in the United States

Foreign assets in the United States increased \$98.8 billion in the first quarter, compared with an increase of \$99.2 billion in the fourth. The increase in foreign assets in the first quarter was nearly the same amount as in the fourth, but the composition of assets changed: Inflows into foreign official assets surged, while inflows into private assets slowed sharply.

Foreign official assets.—Foreign official assets in the United States increased \$51.6 billion in the first quarter, following an increase of \$11.4 billion in the fourth (table D). In the first quarter, the accumulation of dollar assets by industrial countries may have partly reflected intervention purchases of dollars in foreign exchange markets by foreign monetary authorities. Developing countries also continued to accumulate dollar assets.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$29.4 billion in the first

quarter, in contrast to an increase of \$32.8 billion in the fourth. Most of the first-quarter decrease was attributable to U.S. banks' repayments of loans to their offices overseas, following an increase in borrowing in the fourth quarter.

Banks' own liabilities payable in dollars decreased \$28.2 billion, in contrast to a \$17.4 billion increase. Foreign-owned banks made repayments to offshore offices, mostly in the Caribbean and in Japan, following fourth-quarter borrowing. U.S.-owned banks repaid loans to their own foreign offices for the fourth consecutive quarter. The repayments partly reflected the slowdown in U.S. domestic loan growth during the past year, which lessened the need for offshore funding.

Banks' own liabilities payable in foreign currencies decreased \$2.9 billion, following an increase of \$10.1 billion. The first-quarter decrease was largely the result of repayments to offices in the Caribbean and in Japan after fourth-quarter borrowing.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities increased to \$11.7 billion in the first quarter from \$1.7 billion in the fourth. Prices in the U.S. Treasury market fell for most of the quarter, as uncertainty about the Federal budget negotiations and the strength of the U.S. economy contributed to a sharp increase in long-term interest rates. Net foreign purchases of bonds and notes increased to \$10.2 billion from \$3.1 billion. Investors from Western Europe, Japan, and Asia shifted from net sales to net purchases. In contrast, investment funds in the Caribbean shifted from strong net purchases to net sales.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$35.4 billion in the first quarter from \$27.3 billion in the fourth. Net foreign purchases of U.S. bonds increased sharply. In contrast, net foreign purchases of U.S. stocks decreased.

Net foreign purchases of U.S. federally-sponsored agency bonds increased to a record \$14.4 billion from \$2.8 billion. Included in net purchases were \$3.8 billion of new agency bonds sold abroad. Most of the increase in net purchases was attributable to investment funds in the Caribbean, which shifted from net sales to large net purchases.

Net foreign purchases of U.S. corporate bonds were \$17.5 billion, up from \$14.4 billion. New issues sold abroad by U.S. corporations totalled \$13.5 billion; the volume of new issues has been strong in recent quarters, partly as a result of a large amount of maturing issues.

Net foreign purchases of U.S. stocks decreased to \$3.5 billion from \$10.1 billion in the fourth quarter, which had been boosted by an exceptionally large transaction related to the foreign acquisition of a U.S. company. Net foreign purchases of U.S. stocks were relatively weak, given the rise in U.S. stock prices and the appreciation of the dollar. However, the weakness partly reflected profit-taking, which often occurs after price increases. Canadian investors accelerated their net purchases, and investment funds in the Caribbean shifted from net sales to net purchases. In contrast, investors from the United Kingdom, Japan, and other countries in Asia shifted from net purchases to net sales.

Direct investment.—Net capital inflows for foreign direct investment in the United States reached a record \$29.5 billion in the first quarter, up sharply from \$14.8 billion in the fourth. Equity capital inflows increased strongly and were centered in Europe and Japan, reflecting an increase in merger and acquisition activity. Net intercompany debt inflows also increased, mostly from Europe. Reinvested earnings increased, largely in the chemical manufacturing and insurance industries.

Tables 1 through 10A follow.

Table 1.—U.S. International

															(Millions
Line	(Credits +; debits -) 1	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	Exports of goods, services, and income	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936	172,090
2	Goods, adjusted, excluding military 2	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745
3 4	Services 3 Transfers under U.S. military agency sales contracts 4	7,348 2,219	7,840 2,086	8,824 2,465	9,616 2,721	10,667 3,191	11,917 3,939	12,806 4,138	14,171 4,214	16,358 5,472	17,841 5,856	19,832 5,369	22,591 5,197	25,497 6,256	27,971 5,826
5	Travel	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742
6 7	Passenger faresOther transportation	205 1,898	241 2,076	271 2,175	317 2,333	371 2,426	411 2,548	450 2,652	544 3,125	615 3,299	699 3,579	975 4,465	1,104 5,697	1,039 5,840	1,229 6,747
8	Royalties and license fees 5	1,162 613	1,314 651	1,534 714	1,516	1,747 951	1,867 1,024	2,019	2,331	2,545 1,546	2,770	3,225 1,985	3,821 2,321	4,300 2,920	4,353
10	U.S. Government miscellaneous services	236	265	285	814 326	336	353	1,160 343	1,294 332	347	1,764 357	401	419	446	3,584 489
11 12	Income receipts on U.S. assets abroad	6,157 4,636	6,824 5,106	7,437 5,506	7,528 5,260	8,021 5,603	9,367 6,591	10,913 7,649	11,748 8,169	12,707 9,160	14,765 10,949	21,808 16,542	27,587 19,157	25,351 16,595	29,375 18,999
13 14	Other private receipts U.S. Government receipts	1,022	1,256 462	1,421	1,669 599	1,781 636	2,021 756	2,338 925	2,671 907	2,641 906	2,949 866	4,330 936	7,356 1,074	7,644 1,112	9,043
15	Imports of goods, services, and income	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109
16	Goods, adjusted, excluding military 2	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228
17 18	Services ³ Direct defense expenditures	-8,362 -2,961	-8,619 -2,880	-9,111 -2,952	-10,494 -3,764	-11,863 -4,378	-12,302 -4,535	-13,322 -4,856	-14,520 -4,855	-15,400 -4,819	-16,868 -4,784	-18,843 -4,629	-21,379 -5,032	-21,996 -4,795	-24,570 -4,895
19	Travel	-2,114	-2,000 -2,211	-2,438		-3,207	-3,030	-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6.417	-6,856
20 21	Passenger faresOther transportation	-612 -1,701	-642 -1,817	-717 -1,951	-2,657 -753 -2,161	-829 -2,157	-885 -2,367	-1,080 -2,455	-1,215 -2,843	-1,290 -3,130	-1,596 -3,520	-1,790 -4,694	-2,095 -5,942	-2,263 -5,708	-2,568 -6,852
1	Royalties and license fees 5	-112		-135	-140	-166	-186	-221	-224	-241	-294	-385	-346	-472	-482
22 23 24	Other private services 5	-493 -370	-127 -527 -415	-461 -457	-506 -513	-565 -561	-668 -631	-751 -586	827 576	-956 -592	-1,043 -589	-1,180 -640	-1,262 -722	-1,551 -789	-2,006 -911
25	Income payments on foreign assets in the United States	-1,560	-1,783	-2,088	-2,481	-2,747	-3,378	-4,869	-5,515	-5,435	-6,572	-9,655	-12,084	-12,564	-13,311
26 27	Other private payments	-459 -701	-529 -802	-657 -942	-711 -1,221	-821 -1,328	-876 -1,800	-848 -3,244	-875 -3,617	-1,164 -2,428	-1,284 -2,604	-1,610 -4,209	-1,331 -6,491	-2,234 -5,788	-3,110 -5,681
28 ! 29 !	U.S. Government payments	-401 -4,392	-453 -4,240	-489 - 4,583	-549 - 4,955	-598 - 5,29 4	-702 - 5,629	-777 -5,735	-1,024 -6,156	-1,844 -7,402	-2,684 - 8,54 4	-3,836 - 6,913	-4,262 -9,249	-4,542 -7,075	-4,520 -5,686
30	U.S. Government grants ⁴	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-4,748	14-7,293	5,101	-3,519
31 32	U.S. Government pensions and other transfers	-339 -575	-399 -614	-463 -677	-499 -655	-571 -879	-537 -836	-537 -939	-611 -1,096	-696 -1,117	-770 -1,109	-915 -1,250	-939 -1,017	-1,068 -906	-1,250 -917
33	U.S. assets abroad, net (increase/capital outflow (-))	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269
34	U.S. official reserve assets, net 7	378 461	171	1,225	570	53	-870	-1,179	2,481	2,349	-4 547	158	-1,467	-849	-2,558
35 36 37	Gold		125	1,665	571	1,170	1,173	-967	787 -851	866 -249	547 -703	9	-172	-66	-78
37	Reserve position in the International Monetary Fund	29 -112	266 -220	-94 -346	537 -538	-94 -1,023	-870 -1,173	-1,034 822	389 2,156	1,350 382	153 -1	-33 182	-1,265 -30	-466 -317	-2,212 -268
39 40	U.S. Government assets, other than official reserve assets, net	-1,662 -2,204	-1,680 -2,382	-1,605 -2,463	-1,543 -2,513	-2,423 -3,638	-2,274 -3,722	-2,200 -3,489	-1,589 -3,293	-1,884 -4,181	-1,568 -3,819	-2,644 -4,638	366 5,001	-3,474 -5,941	-4,214 -6,943
41 42	Repayments on U.S. credits and other long-term assets summer U.S. foreign currency holdings and U.S. short-term assets, net	988	720 -19	874 -16	1,235 -265	1,005	1,386	1,200	1,721	2,115 182	2,086 165	2,596 -602	14 4,826 541	2,475 -9	2,596 133
43	U.S. private assets, net	-5.986	-8.050	-5,336	-6.347	-7.386	-7,833	-8.206	-10,229	-12,940	-12,925	-20.388	-33,643	-35,380	-44,498
44 45	Direct investment	-3,483 -1,105	-3,760 -677	-5,011 -759	-5,418 -720	-4,805 -1,308	-5,295 -1,569	-5,960 -1,549	-7,590 -1,076	-7,618 -1,113	-7,747 -618	-11,353 671	-9,052 -1,854	-14,244 6,247	-11,949 -8,885
46	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	157	-1,108	341	-442	-779		-126	-596		-1,054	-2,383	-3,221	-1,357	-2,296
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,556	-2,505	93	233	-495	-1,203 233	-570	-967	-1,229 -2,980	-3,506	-5,980	-19,516	-13,532	-21,368
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,217	3,643	742 134	3,661	7,379	9,928 -774	12,702	6,359	22,970	21,461	18,388	34,241	15,670	36,518
49 50	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	1,986 816	1,660 432	-141	-672 -1,527	3,451 2,261	-769	-1,301 -2,343	6,908 9,439	26,879 26,570	10,475 8,470	6,026 641	10,546 4,172	7,027 5,563	17,693 9,892
51 52	Other 10	803 12	434 -2	-134 -7	-1,548 21	2,222 39 83	-798 29	-2,269 -74	9,411 28	26,578 -8	8,213 257	59 582	3,270 902	4,658 905	9,319 573
53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	429 742	298 930	65 210	113 742	1,106	-15 10	251 792	-456 -2,075	-510 819	182 1,638	936 4,126	301 5,818	1,517 -2,158	4,627 969
55 56	Other foreign official assets 12	1.231	1,983	607	4,333	3,928	10,703	14,002	-550	-3,909	185 10,986	323 12,362	254 23,696	2,104 8,643	2,205 18.826
57 58	Other foreign assets in the United States, net	231 -149	322 -146 -85	415 -131	425 -356	698 -135	807 136	1,263 -68	1,464	367 -24	949 -39	2,800 -216	4,760 697	2,603 2,590	4,347 2,783
57 58 59 60	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	287	-85	-358	906	1,016	4,414	3,130	2,189	2,289	4,507	4,041	378	2,503	1,284
61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included eisewhere	-37 898	75 1,818	178 503	476 2,882	584 1,765	1,475 3,871	792 8,886	2,014 -6,298	369 6,911	815 4,754	1,035 4,702	1,844 16,017	319 628	-578 10,990
62	Allocations of special drawing rights	096	1,018	503	2,002		3,011	0,000	-0,298 867	-0,911 717	710	4,702	10,017	,,,,,,,,,,,,,,,,,,	10,990
63	Statistical discrepancy (sum of above Items with sign reversed)	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654	-1,458	5,917	10,455
	Memoranda:			4051		0.000			0.000	0.000	6 440		r 505	p 000	0.400
64 65	Balance on goods (lines 2 and 16)	5,224 -1,014	6,801 -779	4,951 -287	3,817 -877	3,800 -1,196	635 -385 250	607 -516	2,603 -349	-2,260 957	-6,416 973	911 989	-5,505 1,213	8,903 3,501	-9,483 3,401
66 67	Balance on goods and services (lines 64 and 65)	4,210 4,596	6,022 5,041	4,664 5,350	2,940 5,047	2,604 5,274	5,990	91 6,044	2,254 6,233	-1,303 7,272	-5,443 8,192	1,900 12,153	-4,292 15,503	12,404 12,787	~6,082 16,063
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	8,806	11,063	10,014	7,987	7,878	6,240	, 6,135	8,486	5,969	2,749	14,053	11,210	25,191	9,982
69 70	Unilateral transfers, net (line 29)	-4,392 4,414	-4,240 6,823	-4,583 5,431	-4,955 3,031	-5,294 2,583	-5,629 611	-5,735 399	-6,156 2,331	-7,402 -1,433	-8,544 -5,795	-6,913 7,140	-9,249 1,962	-7,075 18,116	-5,686 4,295
	<u> </u>							<u> </u>	<u> </u>				h		

See footnotes on page 87.

Transactions

of dollars]

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1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Line
184,655	220,516	287,965	344,440	380,928	361,436	351,306	395,850	382,747	401,258	449,292	560,233	641,659	697,083	717,726	736,704	762,851	840,006	969,189	1
120,816 31,485	142,075 36,353	184,439 39,692	224,250 47,584	237,044 57,354	211,157 64,079	201,799 64,307	219,926 71,168	215,915 73,155	223,344 85,938	250,208 98,317	320,230 110,933	362,120 127,022	389,307 147,477	416,913 163,810	440,352 177,305	456,832 186,119	502,463 195,839	575,940 210,590	3
7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,082	12,255	13,405	3 4
6,150 1,366	7,183 1,603	8,441 2,156	10,588 2,591	12,913	12,393 3,174	10,947 3,610	16 17,177 16 4,067	17,762 4,411	20,385 5,582	23,563 7,003	29,434 8,976	36,205 10,657	43,007 15,298	48,385 15,854	54,742 16,618	57,875 16,611	58,417 17,083	61,137 18,534	5 6 7
7,090 4,920	8,136 5,885	9,971 6,184	11,618 7.085	12,560 7,284	12,317 5,603	12,590 5,778	13,809 6,177	14,674 6,678	16 15,784 8,113	17,471 10,183	19,811 12,146	21,106 13,818	22,745 16,634	23,331	23,691 19,715	23,894 20,323	25,861 22,272	28,063 26,953	
3,848 557	4,717 620	5,439 520	6,276 398	16 10,250 517	17,444 576	18,192 666	19,255 714	20,035 878	16 26,929 595	28,466 526	30,618 664	36,084 587	39,193 668	46,598 690	16 49,291 861	53,436 899	59,071 880	61,724 775	8 9 10
32,354 19,673	42,088 25,458	63,834 38,183	72,606 37,146	86,529 32,549	86,200 16 23,922	85,200 26,950	104,756 31,262	93,677 30,547	91,976 31,968	100,767 39,608	129,070 52,092	152,517 55,368	160,300 58,740	137,003 52,198	119,046 51,912	119,900 61,460	141,704 68,659	182,659 88,882	11 12
11,057 1,625	14,788	23,356 2,295	32,898 2,562	50,300 3,680	58,160 4,118	53,418 4,832	68,267 5,227	57,631 5,499	53,596 6,413	55,848 5,311	70,275 6,703	91,496 5,653	91,048 10,512	76,781 8,023	60,020 7,114	53,332 5,108	68,946 4,099	89,064 4,713	13
-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,573	-474,203	-484,037	-528,513	-592,745	-662,403	-719,539	-756,522	-731,753	-763,773	-825,147	-948,544	-1,082,268	15
151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,365	-498,337	-490,981	-536,458	-589,441	-668,584	-749,364	16
-27,640 -5,823	-32,189 7,352	-36,689 8,294	-41,491 -10,851	-45,503 -11,564	-51,749 -12,460	-54,973 -13,087	-67,748 -12,516	-72,862 -13,108	-80,992 -13,730	-91,678 -14,950	-99,491 -15,604	-103,535 -15,313	-118,783 -17,531	-119,614 -16,409	-119,464 -13,835	-125,549 -12,202	-134,097 -10,292	-142,230 - 9 ,820	17 18
-7,451 -2,748	-8,475 -2,896	-9,413 -3,184	-10,397 -3,607	-11,479 -4,487	-12,394 -4,772	-13,149 -6,003	16-22,913 16-5,735	-24,558 -6,444	-25,913 -6,505	-29,310 -7,283	-32,114 -7,729	-33,416 -8,249	-37,349 -10,531	-35,322 -10,012	-38,552 -10,556	-40,713 -11,313	-43,782 -12,885	-45,855 -14,313	19 20
-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	¹⁶ –17,817	-19,057	-20,969	-22,260	-25,168	-25,204	-25,459	-26,328	-27,983	-29,205	21
-504 -2,190 -951	-671 -2,573 -1,099	-831 -2,822 -1,239	-724 -2,909	-650 16-3,562	-795 -8,159	-943 -8,001	-1,168 -9,040	-1,170 -10,203	-1,401	-1,857 -17,328	-2,601 -18,554	-2,528 -19,898	-3,135 -23,150	-4,035 -26,516	-5,074 16-23,687	-4,765 -27,897	-5,518 -30,980	-6,312 -33,970	22 23
-14,217	-21,680	-32,961	-1,214 -42,532	-1,287 -53,626	-1,460 -56,412	-1,568 -53,700	-1,534 -74,036	-1,735 -73,087	-1,686 -79,095	-1,893 -91,302	-1,921 -115,722	-1,871 -138,639	-1,919 -139,402	-2,116 -121,159	-2,301 -107,851	-2,331 -110,158	-2,657 -145,863	-2,755 -190,674	24 25
-2,834 -5,841	-4,211 -8,795	-6,357 -15,481	-8,635 -21,214	-6,898 -29,415	16-1,943 -35,187	-4,206 -30,501	-8,723 -44,158	-7,213 -42,745	-7,058 -47,412	-7,425 -57,659	-11,693 -72,314	-6,507 -93,768	-2,871 -95,489	3,433 -83,063	-317 -67,054	-5,556 -63,041	-21,230 -77,614	-31,418 -97,977	26 27
-5,542 -5,226	-8,674 - 5,788	-11,122 -6,593	-12,684 - 8,349	-17,313 - 11,702	-19,282 - 17,075	-18,993 -17,718	-21,155 - 20,598	-23,129 - 22,95 4	-24,625 - 24,833	-26,218 - 23,939	-31,715 -26,266	-38,364 - 27,696	-41,042 - 35,219	-41,529 4,510	-40,480 - 35,514	-41,561 - 37,640	-47,019 - 39,866	-61,279 - 35,075	28
-2,990	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,911	-17,433	24,160	-15,799	-16,823	-15,816	-10,959	30
-1,378 -859	-1,532 -844	-1,658 - 9 20	-1,818 -1,044	-2,041 16-4,516	-2,251 16-8,738	-2,207 -9,043	-2,159 -9,742	-2,138 -9,549	-2,372 -10,578	-2,409 -11,222	-2,709 -13,020	-2,744 -14,041	-3,184 -14,602	-3,730 -15,920	-4,018 -15,696	-4,081 -16,736	-4,544 -19,506	-3,420 -20,696	31 32
-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-61,573	-36,313	-39,889	-106,753	-72,617	-100,087	-168,744	-74,011	-57,881	-68,622	194,609	-150,695	-307,856	33
-375 -118	732 -65	-1,133 -65	-8,155	-5,175 (*)	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	34 35
-121 -294 158	1,249 4,231 -4,683	-1,136 -189 257	-16 -1,667 -6,472	-1,824 -2,491 -861	-1,371 -2,552 -1,041	-66 -4,434 3,304	-979 -995 -1,156	-897 908 -3,869	-246 1,501 -942	-509 2,070 7,588	127 1,025 -5,064	-535 471 -25,229	-192 731 -2,697	-177 -367 6,307	2,316 -2,692 4,277	-537 -44 -797	-441 494 5,293	-808 -2,466 -6,468	36 37 38
-3,693	-4,660 -7,470	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821 -7,657	-2,022	1,006	2,967	1,259	2,307	2,911	-1,657	-342	-341	-0,400 -280	39 40
-6,445 2,719	2,941	-7,697 3,926	-9,860 4,456	-9,674 4,413	-10,063 4,292	-9,967 5,012	-9 ,599 4,490	4,719	-9,084 6,089	-6,506 7,625	-7,680 10,370	-5,590 6,723	-8,430 10,867	-12,874 16,776	-7,398 5,807	-6,299 6,270	-5,208 5,052	-4,640 4,258	41
33 -30,717	-131 -57,202	25 -61,176	242 -73,651	164 -103,875	-360 -111,239	-51 -55,372	-379 -27,694	117 -33,211	973 -105,044	-113 -82,771	277 -99,141	125 -144,710	-130 -74,160	-992 -66,555	-66 -70,866	-313 -192,889	-185 -155,700	102 -297,834	42 43
-11,890 -5,460	-16,056 -3,626	-25,222 -4,726	-19,222 -3,568	-9,624 -5,699	16 991 -7,983	-7,728 -6,762	-12,344 -4,756	-14,065 -7,481	-19,025 -4,271	-28,355 -5,251	-16,175 -7,846	-36,834 -22,070	-29,950 -28,765	-31,369 -45,673	-42,640 -49,166	-78,164 -146,253	-54,465 -60,270	-95,509 -98,960	44 45
-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	45	1,581	-32,804	-34,219	46
-11,427 51,319	-33,667 64,036	-26,213 38,752	-46,838 58,112	-84,175 83,032	-111,070 92,418	-29,928 83,380	-11,127 113,932	-1,323 141,183	-59,975 226,111	-42,119 242,983	-53,927 240,265	-58,160 218,490	12,379 122,192	-610 94,241	20,895 154,285	29,947 250,996	-8,161 285,376	-69,146 424,462	47 48
36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	72,153	40,253	109,757	49
32,538 30,230	24,221 23,555	-21,972 -22,435	11,895 9,708	6,322 5,019	5,085 5,779	6,496 6,972	4,703 4,690	-1,139 -838	33,150 34,364	44,802 43,238	43,050 41,741	1,532 149	30,243 29,576	16,147 14,846	22,403 18,454	53,014 48,952	36,822 30,745	72,547 68,813	50 51
2,308 1,400	666 2,476	463 -40	2,187 615	1,303 -338	-694 605	-476 602	13 739	-301 844	-1,214 2,195	1,564 -2,326	1,309 -467	1,383 160	667 1,868	1,301 1,367	3,949 2,191	4,062 1,713	6,077 2,344	3,734 1,082	52 53
773 2,105	5,551 1,430	7,213 1,135	-159 3,145	-3,670 2,646	-1,747 -350	545 -1,798	555 -2,857	645 -1,469	1,187 –884	3,918 -1,007	-319 -2,506	4,976 1,835	3,385 -1,586	-1,484 1,359	16,571 -688	14,841 2,585	3,560 -2,473	32,862 3,266	54 55
14,503 3,728	30,358 7,897	52,416 11,877	42,615 16,918	78,072 25,195	88,826 16 12,464	77,534 10,457	110,792 24,748	142,301 20,010	190,463 35,623	197,596 58,219	200,507 57,278	209,987 67,736	88,282 47,915	76,853 22,004	113,808 17,600	178,843 43,022	245,123 49,760	314,705 60,236	56 57
534 2,437	15 2,178 2,254	15 4,960 1,351	15 2,645 5,457	15 2,927 6,905	15 7,027 6,085	15 8,689 8,164	23,001 12,568	20,433 50,962	3,809 70,969	-7,643 42,120	20,239 26,353	29,618 38,767	-2,534 1,592	18,826 35,144	37,131 30,043	24,381 80,092	34,225 57,006	99,340 95,268	58 59
1,086	1,889	1,621	6,852	917	-2,383	-118	16,626	9,851	3,325	18,363	32,893	22,086	45,133	-3,115	13,573	10,489	-7,710	34,578	60
6,719	16,141	32,607 1,139	10,743 1,152	42,128 1,093	65,633	50,342	33,849	41,045	76,737	86,537	63,744	51,780	-3,824	3,994	15,461	20,859	111,842	25,283	61 62
-2,199	12,236	26,449	25,386	24,992	41,359	22,179	21,331	22,950	32,729	-2,974	-11,743	55,830	46,476	-26,843	-23,080	43,550	13,724	31,548	63
-31,091	-33,927	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,121	-173,424	64
3,845 -27,246	4,164 -29,763	3,003 -24,565	6,093 -19,407	11,852 -16,172	12,329 -24,156	9,335 -57,767	3,419 -109,073	-121,880	4,945 -140,136	6,639 -152,918	11,442 -115,518	23,487 -91,758	28,694 -80,336	44,196 -29,872	57,842 -38,264	-72,039	61,742 -104,379	68,360 -105,064	65 66 67
18,137	20,408	30,873	30,073 10,666	32,903	29,788 5,632	31,500	30,720 -78,353	20,590	12,881 -127,255	9,465	13,348 -102,170	13,878 -77,880	20,897 -59,439	15,844 -14,028	11,195 -27,069	9,742	-4,159 -108,539	-8,016 -113,079	68
-9,109 -5,226 -14,335	-9,355 -5,788 -15,143	6,308 -6,593 -285	-8,349 2,317	16,732 -11,702 5,030	-17,075 -11,443	-26,267 -17,718 -43,985	-76,353 -20,598 -98,951	-101,290 -22,954 -124,243	-24,833 -152,088	-23,939 -167,392	-26,266 -128,436	-27,696 -105,575	-35,219 -94,657	4,510 -9,518	-35,514 -62,583	-37,640 -99,936	-39,866 -148,405	-35,075 -148,154	69 70
14,000	10,140	200	_,017	3,000	, , , , ,	.5,000	20,007	,	,000	,002	,	1	- 1001	3,0.0	-=,000	- 5,000	1		

Table 1.—U.S. International

													[Millions
								ally adjusted					
Line	(Credits +; debits -) ¹	<u> </u>	19	··· ·			190		07)88 	
	Funds of made and analysis and leaves		101 001	111	IV	100 550	110.075	111	100.100	100.010	11		IV
1 2	Exports of goods, services, and income	98,643 54,037	101,831 58,017	98,434 53,730	102,350 57,560	103,559 57.646	110,875 61,683	112,698 61,614	122,160 69,265	133,616 77,006	139,453 81,222	139,493 77,852	147,671 84,150
3	Services 3	20,291	20,431	23,006	22,209	22,966	24,224	26,390	24,738	25,796	27,088	30,305	27,744
4	Transfers under U.S. military agency sales contracts 4	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174	2,441	2,540	2,536	1,767
5 6 7	Travel Passenger fares Other transportation	4,432 1,135 163,823	4,925 1,267 3,912	6,272 1,856 4,061	4,755 1,325 3,987	4,756 1,325 4,037	5,827 1,784 4,278	7,288 2,231 4,557	5,691 1,664 4,600	5,933 1,820 4,801	7,117 2,233 4,999	9,201 2,930 5,041	7,182 1,993 4,970
8 9	Royalties and license fees 5	1,754 167,079	1,952 6,269	1,967 6,602	2,441 6,980	2,242 7,390	2,380 6,597	2,504 7,050	3,057 7,429	2,689 7,989	2,892 7,128	2,871 7,537	3,695 7,964
10 I	U.S. Government miscellaneous services	161 24,314	151 23,383	129 21,698	155 22,581	103 22,947	124 24,969	177 24.694	122 28.157	124 30.813	179 31.143	189 31,336	173 35,778
12 13 14	Direct investment receipts Other private receipts U.S. Government receipts	8,609 14,122 1,583	8,401 13,684 1,298	6,751 12,810 2,137	8,207 12,980 1,394	8,668 12,895 1,384	10,124 13,566 1,279	9,293 13,896 1,505	11,524 15,491 1,143	12,279 15,810 2,725	13,668 16,267 1,207	11,664 18,349 1,323	14,482 19,849 1,447
15	Imports of goods, services, and income	-124,688	-133,334	-134,869	-135,622	-133,890	-147,440	-153,262	-158,153	-156,481	-164,772	-168,165	-172,984
16	Goods, adjusted, excluding military 2	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602
17 18	Services 3	-18,057 -3,434	-20,126 -3,510	-23,260 -3,320	-19,549 -3,467	-19,533 -3,613	-23,668 -3,608	-25,566 -3,788	-22,911 -3,942	-22,610 -3,831	-25,395 -3,868	-27,528 -3,851	-23,959 -4,054
19 20 21	Travel Passenger fares Other transportation	-5,045 -1,409 ¹⁶ -4,173	-6,445 -1,595 -4,377	-8,879 -2,031 -4,709	-5,544 -1,469 -4,558	-5,521 -1,489 -4,110	-8,221 -1,899 -4,722	-9,302 -2,248 -4,927	-6,266 -1,648 -5,298	-6,293 -1,648 -5,190	-8,498 -2,008 -5,350	-10,388 -2,320 -5,262	-6,935 -1,753 -5,167
22 23 24	Royalties and license fees 5	-319 16-3,231 -446	-357 -3,454 -389	-360 -3,485 -476	-365 -3,771 -376	-383 -4,039 -379	-465 -4,318 -436	-459 -4,303 -540	-550 -4,669 -538	-604 -4,576 -468	-640 -4,572 -459	-664 -4,513 -530	-693 -4,893 -463
25 26 27 28	Income payments on foreign assets in the United States	19,516 1,487 11,907 6,122	-20,534 -2,640 -11,837 -6,057	-19,085 -1,440 -11,450 -6,195	-19,960 -1,491 -12,218 -6,251	-20,770 -2,024 -12,294 -6,452	-22,523 -1,989 -14,031 -6,503	-23,297 -2,337 -14,433 -6,527	-24,712 -1,075 -16,901 -6,736	-26,429 -2,754 -16,441 -7,234	-27,837 -3,293 -16,814 -7,730	-30,033 -2,958 -18,842 -8,233	-31,423 -2,688 -20,217 -8,518
29	Unilateral transfers, net	-5,345	-6,268	-6,516	-6,705	-5,420	-5,466	-5,745	-7,309	-6,280	-5,679	-5,997	-8,310
30 31 32	U.S. Government grants ⁴	-2,106 -497 -2,741	-3,277 -553 -2,438	-3,485 -482 -2,549	-3,015 -839 -2,851	-2,116 -543 -2,761	-2,283 -506 -2,677	-2,245 -574 -2,926	-3,665 -786 -2,858	-2,297 -552 -3,430	-1,982 -644 -3,054	-2,395 -588 -3,014	-3,863 -924 -3,522
33	U.S. assets abroad, net (increase/capital outflow (-))	-17,057	-25,266	-32,248	-32,182	9,166	-26,713	-26,712	-28,358	3,192	-24,818	-49,564	-28,897
34 35	U.S. official reserve assets, net 7	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	1,925
36 37 38	Gold	-274 344 -185	-104 366 -246	163 508 –391	-31 283 -120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 –210	-35 202 -7,547	-173 307 1,791
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-381 -1,826 1,423 22	-158 -1,637 1,436 43	-1,576 -4,265 1,736 953	93 -1,356 1,494 -44	-121 -978 1,010 -153	-92 -2,118 1,867 159	289 -2,067 2,360 -4	929 -1,343 2,388 -116	-1,675 -2,814 1,031 108	-820 -2,021 1,177 23	1,988 -1,458 3,386 60	3,474 -1,388 4,776 86
43 44 45 46	U.S. private assets, net Direct investment Foreign securities	-16,561 -9,317 -5,930	-25,124 -7,691 -1,051	-30,952 -4,586 181	-32,407 2,569 2,529	7,331 -5,442 -1,749	-30,040 -7,592 -287	-27,033 -7,695 -1,159	-33,028 -7,625 -2,056	3,364 -4,625 -4,539	-24,037 -4,032 1,333	-44,172 -7,327 -1,592	-34,296 -192 -3,047
40 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con- cerns	-6,230 4,916	-2,722 -13,660	-7,638 -18,909	-5,183 -32,322	-5,715 20,237	712 -22,873	-1,319 -16,860	-724 -22,623	-3,454 15,982	-9,954 -11,383	-5,217 -30,037	-2,568 -28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	40,878	53,313	70,158	61,761	41,661	56,067	82,276	62,979	31,024	72,633	51,681	84,927
49 50	Foreign official assets in the United States, net	2,712 3,061	15,918 13,896	15,789 11,895	1,229 4,298	14,199 12,131	10,445 11,340	764 1,555	19,980 19,776	24,925 27,568	6,006 6,055	-1,974 -3,197	10,801 12,624
51 52	U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11	3,238 -177	14,540 -644	12,171 -276	4,415 -117	12,193 -62	11,084 256	841 714	19,120 656	27,730 -162	5,853 202	-3,769 572	11,927 697
53 54 55	I U.S. liabilities reported by U.S. banks, not included elsewhere	423 -1,131 359	1,081 1,472 –531	1,153 3,043 –302	-462 -2,197 -410	-1,115 3,543 -360	-1,228 615 -283	-131 -35 -625	148 -205 261	-48 -1,751 -844	-442 810 -417	-155 1,886 -508	178 -1,264 -737
56 57 58 59	Other foreign official asséts 12 Other foreign assets in the United States, net Direct investment U.S. Treasury securities	38,166 3,420 5,820	37,395 5,923 3,820	54,370 8,929 -1,754	60,532 17,351 -4,077	27,461 12,796 -2,826	45,623 9,029 -2,431	81,512 20,894 -2,835	43,000 15,500 449	6,099 8,021 5,911	66,628 14,020 5,473	53,655 13,962 3,443	74,126 21,276 5,412
59 60	U.S. Treasury securities	18,730 696	22,752 1,635	17,107	12,380 -953	18,372 6,151	15,960 5,595	12,676 6,656	-4,888 -39	2,423 12,593	9,702 6,742	7,464 6,399	6,764 7,159
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	9,500	3,265	1,947 28,141	35,831	-7,032	17,470	44,121	31,978	-22,849	30,691	22,387	33,515
63	Statistical discrepancy (sum of above items with sign reversed)	7,569	9,723	5,040	10,397	-15,077	12,677	-9,254	8,680	-5,071	-16,817	32,553	-22,408
64	Memoranda: Balance on goods (lines 2 and 16)	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265	-30,436	-30,318	-32,753	-33,452
65 66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	2,234 -30,843 4,798	305 -34,352 2,849	-254 -39,048 2,613	2,660 -35,893 2,622	3,433 -32,508 2,178	555 -39,010 2,445	824 -41,962 1,397	1,827 -39,438 3,445	3,186 -27,250 4,384	1,694 -28,624 3,305	2,777 -29,976 1,304	3,785 -29,667 4,355
68 69	Balance on goods, services, and income (lines 1 and 15 or lines be and 67) ¹³ Unilateral transfers, net (line 29)	-26,045 -5,345	-31,503 -6,268	-36,435 -6,516	-33,271 -6,705	-30,330 -5,420 -35,750	-36,565 -5,466	-40,565 -5,745	-35,993 -7,309	-22,866 -6,280 -29,145	-25,319 -5,679 -30,998	-28,673 -5,997	-25,313 -8,310
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-31,390	-37,771	-42,951	-39,976	~35,750	-42,031	-46,310	-43,302	-29,145	-30,998	-34,670	-33,623

Transactions—Continued of dollars

of dollars] Not seasonally adjusted																
	1000				10		Not seasonally	y adjusted		01				004		130
	1989	<u> </u>	IV	1 1	19 ¹	90	ΙV		19 Ii	91 III	iV	<u> </u>	19	92*	IV	Line
154,971	163,359	158,822	164,507	169,492	173,897	170,723	182,970	177,985	180,246	176,525	182,969	182,842	185,070	181,802	186,989	-
88,559	94,076	87,030	92,455	96,328	99,590	92,910	100,479	101,891	106,511	100,336	108,175	109,192	110,856	105,749	114,555	2
29,535 2,161	30,414 2,142	34,564 2,417	32,510 1,844	33,804 2,147	35,115 2,327	39,847 2,954	38,711 2,502	36,968 2,688	39,666 2,748	44,547 2,586	42,630 3,112	42,972 3,399	43,084 3,006	47,679 3,158	43,571 2,824	3
7,553 2,270	8,643	11,003 3,387	9,007	9,289	10,541	12,466 4,526	10,712	9,544 3,094	12,033	14,736 5.034	12,072 3,908	12,283 3,834	13,680 4,034	15,977 4,944	12,802 3,806	5
5,145	2,483 5,329	5,232	2,517 5,400	3,192 5,493	3,663 5,510	5,856	3,917 5,886	5,557	3,818 5,734	5,981	6,059	5,813	5,907	5,991	5,980	1
3,178 9,072 155	3,301 8,368 146	3,307 9,077 143	4,032 9,567 144	3,579 9,959 145	3,966 8,908 200	4,120 9,754 170	4,970 10,572 153	4,095 11,791 200	4,272 10,916 145	4,263 11,733 213	5,189 12,158 132	4,658 16 12,846 139	4,837 11,346 275	4,852 12,452 304	5,369 12,647 143	10
36,877 13,646 22,081	38,870 14,203 23,679	37,228 12,785 22,575	39,542 14,734 23,161	39,361 14,889 22,393	39,192 15,032 22,325	37,967 13,031 22,900	43,780 15,788 23,430	39,127 14,907 21,513	34,069 12,924 19,469	31,642 11,226 18,373	32,165 13,141 17,426	30,679 13,255 15,705	31,130 14,337 15,259	28,375 12,359 14,031	28,863 11,962 15,025	11 12 13
1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	2,706	1,677	2,043	1,597	1,719	1,534	1,984	1,877	14
-170,621 -113,925	-183,291 -120,776	-183,184 -119,217	-182,443 -123,447	-179,762 -119,793	-186,286 -121,451	-194,523 -125,260	-195,951 -131,833	-176,503 -116,404	-181,444 -119,828	-187,134 -124,518	-186,672 -130,231	-177,187 -122,891	-190,655 -131,718	-196,990 -138,203	-198,941 -143,646	15
-23,249 -3,946	-26,283 -3,908	-28,770 -3,722	-25,233 -3,736	-26,090 -4,006	-29,754	-33,194	-29,746 -5,152	-27,969 -5,169	-30,558 -3,933	-31,961 -3,597	-29,126	-27,799 -3,714	-30,595 -3,438	-31,604 -3,309	-29,466	17
-6,438	-8,827	-10,748	-7,403	-7,266	-3,910 -10,289	-4,463 -11,935	-7,859	-6,770	-9,816	-10,862	-3,710 -7,874	-7,772	-10,459	-11,787	-3,374 -8,534	19
-1,739 -5,296	-2,161 -5,523	-2,560 -5,724	-1,790 -5,717	-2,171 -5,978	-2,782 -6,050	-3,224 -6,480	-2,354 -6,660	-2,033 -6,065	-2,641 -6,234	-2,884 -6,565	-2,455 -6,340	-2,358 -6,216	-2,705 -6,135	-2,962 -6,649	-2,531 -6,460	20 21
-610 -4,789 -431	-636 -4,790 -439	-572 -4,959 -486	-710 -5,361 -515	-715 -5,491 -463	-698 -5,531 -494	-800 -5,781 -510	-923 -6,348 -451	-882 -6,579 -472	-1,006 -6,439 -489	-1,080 -6,356 -618	-1,067 -7,142 -537	-1,343 16-5,902 -495	-1,093 -6,132 -634	-1,484 -4,808 -605	-1,155 -6,845 -568	22 23 24
-33,447 -1,841	-36,232 -2,813	-35,197 -1,949	-33,763 96	-33,879 -466	-35,082 -1,328	-36,070 -1,742	-34,372 664	-32,130 1,404	-31,059 138	-30,655 -111	-27,316 2.001	-26,497 1,173	-28,342 -1,057	-27,183 -717	-25,829 284	25 26
-22,369 -9,237	-23,893 -9,526	-23,478 -9,770	-24,028 -9,831	-23,407 -10,006	-23,604 -10,150	-24,011 -10,317	-24,467 -10,569	-22,953 -10,581	-20,837 -10,360	-20,091 -10,453	-19,182 -10,135	-17,618 -10,052	-17,141 -10,144	-16,336 -10,130	-15,959 -10,154	25 26 27 28
-6,481	-5,739	-6,753	-8,723	-7,164	-7,634	-7,533	-12,889	13,514	3,810	-6,917	-5,897	-7,672	-8,170	-7,774	-11,899	29
-2,408 -653 -3,420	-1,955 -542 -3,242	-2,735 -639 -3,379	-3,813 -911 -4,000	-2,724 -714 -3,725	-3,569 -641 -3,424	-3,030 -721 -3,782	-8,110 -1,108 -3,671	18,368 -765 -4,088	8,226 -666 -3,750	-2,246 -754 -3,918	-188 -1,545 -4,164	-2,941 -717 -4,015	-3,398 -1,000 -3,771	-3,021 -882 -3,871	-6,439 -1,420 -4,040	30 31 32
-53,962	-9,185	-52,435	-53,162	38,192	-37,366	-43,235	-31,602	-9,928	660	-15,966	-32,646	-10,095	-17,348	-14,792	-26,387	33
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	34 35
-188 316 -4,128	68 -159 -12,004	-211 337 -6,122	-204 -23 -2,975	-247 234 -3,164	-216 493 94	363 8 1,368	-93 -4 -995	31 -341 -43	-190 72 1,132	-114 3,986	-23 17 1,232	-172 111 -996	-168 1 1,631	-173 -118 2,243	2,829 -2,685 1,398	35 36 37 38
893 1,007	-284 -1,174	607 -2,136	-1,274	-703 -1,869	-834 -2,016	-332 -1,349	4,176 -3,195	619 -2,018	-503 -1,056	3,263 -8,724	-469 -1,077	-328 -1,516	-365 -1,240	-321 -1,978	-644 -2,663	39 40
1,894 6	834 56	2,772 -29	1,223 93	1,240 -74	1,169 14	1,044 -28	7,414 -43	2,700 -63	755 -202	12,442 -455	880 -272	1,256 -68	1,014 -139	1,429 229	2,108 89	41 42
-50,855 -12,327 -2,225	3,194 -8,692 -6,192	-47,046 -9,579 -9,149	-50,003 -6,237 -4,504	42,072 -10,080 -8,580	-36,903 -4,775 -11,037	-44,642 -17,423 -1,037	-34,687 2,328 -8,111	-10,194 -13,746 -9,960	149 -1,235 -12,021	-23,107 -9,429 -12,550	-33,403 -6,959 -11,142	-8,710 -20,193 -8,668	-18,447 -10,386 -8,196	-16,424 -5,289 -13,059	-27,285 -6,772 -19,243	43 44 45
-9,293 -27,010	-5,767 23,844	-5,924 -22,394	-6,662 -32,600	3,019 57,713	-5,069 -16,022	-15,514 -10,668	-10,260 -18,644	-40 13,552	7,902 5,503	3,341 4,469	-106 -15,196	7,562 12,589	-6,620 6,755	-3,737 5,661	2,840 -4,110	46 47
64,830	8,947	74,007	70,705	-26,683	37,571	58,433	52,871	3,100	10,813	29,280	51,049	27,217	49,731	31,549	45,788	48
7,700 5,355	-5,115 -9,823	13,060 12,966	-7,142 -6,966	-6,421 -6,698	6,207 4,081	13,937 12,469	20,186 20,391	5,569 126	-4,914 -3,764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	49
5,355 4,634 721	-9,726 -97	12,776 190	-7,535 569	-6,177 -521	3,735 346	12,335 134	19,683 708	155 -29	-3,545 -219	5,621 474	12,615 1,075	14,916 464	11,251 1,699	-319 912	-7,394 874	50 51 52
-307 2,197	314 3,823 572	-338 -211	492 -833 165	-195 598	1,160 1,240 -274	-408 2,141	1,310 -594 -921	769 3,908	253 -1,517	771 -3,107 95	-426 -768 383	-73 5,568	7,486	607 -7,724 -1,000	1,138 11,241 274	53 54 55
455 57,131	14,061	643 60,948	77,848	-126 -20,262	31,364	-265 44,496	32,685	766 -2,470	115 15,727	25,426	38,170	113 6,229	-75 28,851	39,073	39,654	56 57
18,149 9,561 8,544	15,592 2,489 9,365	11,659 12,544 10,270	22,337 5,024 10,588	15,515 -1,891 1,311	14,529 1,857 2,114	9,015 544 -2,874	8,857 -3,044 1,041	3,629 4,739 5,023	13,714 13,461 14,872	-1,111 -1,196 10,310	5,772 1,822 4,939	891 686 4,569	4,974 10,231 10,467	3,495 4,908 2,531	8,239 21,306 12,476	57 58 59
6,637 14,240	12,000 - 25,385	-1,121 27,596	4,570 35,329	12,904 -48,101	6,713 6,151	16,838 20,973	8,678 17,153	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -5,606	3,954 -775	4,854 23,285	-924 -1,443	60 61
11,263	25,908	9,543	9,116	5,924	19,817	16,135	4,600	-8,168	-14,084	4,213	-8,803	-15,106	-18,628	6,204	4,450	62 63
-25,366 6,286 -19,081	-26,700 4,131 -22,569	-32,187 5,794 -26,393	-30,992 7,277 -23,715	-23,465 7,714 -15,751	-21,861 5,361 -16,500	-32,350 6,653 -25,697	-31,354 8,965 -22,389	-14,513 8,999 -5,515	-13,317 9,108 -4,209	-24,182 12,586 -11,597	-22,056 13,504 -8,552	-13,699 15,173 1,474	-20,862 12,489 -8,373	-32,454 16,075 -16,379	-29,091 14,105 -14,986	64 65 66
3,430	2,638	2,031	5,779	5,482	4,111	1,897	9,408	6,997	3,010	988	4,849	4,182	2,788	1,191	3,034	
-15,650 -6,481 -22,132	-19,931 -5,739 -25,670	-24,362 -6,753 -31,115	-17,936 -8,723 -26,659	10,269 7,164 17,433	-12,389 -7,634 -20,023	-23,800 -7,533 -31,333	-12,981 -12,889 -25,869	1,483 13,514 14,997	-1,198 3,810 2,611	-10,609 -6,917 -17,526	-3,703 -5,897 -9,600	5,655 -7,672 -2,017	-5,585 -8,170 -13,755	-15,187 -7,774 -22,961	-11,952 -11,899 -23,851	69 70

Table 1.—U.S. International Transactions—Continued [Millions of dollars]

				[WIIIIOHS O			Not s	easonally ad	fiusted					
Line	(Credits +; debits -) 1		19	93			19:		1,00.00		199	95		1996
	,	ī	11	lii	IV	ı	II I	IN I	IV		H	111	IV	JP.
1	Exports of goods, services, and income	186,107	191,049	187,796	197,898	196,228	205,634	213,770	224,374	232,296	242,306	243,599	250,988	252,203
2	Goods, adjusted, excluding military 2	112,163	115,849	108,080	120,740	118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876
3 4	Services ³	44,834 3,675	45,326 3,358	49,861 3,340	46,099 2,709	45,774 2,684	47,393 3,076	53,185 3,666	49,488 2,829	49,020 3,155	50,418 3,327	57,921 3,589	53,232 3,334	53,324 3,128
5 6 7	Travel Passenger fares Other transportation	12,710 3,824 5,844	14,410 4,008 5,960	17,156 4,988 5,922	13,599 3,791 6,168	12,818 3,894 5,939	14,644 4,167 6,271	17,208 5,049 6,633	13,747 3,973 7,018	13,130 3,912 6,661	14,736 4,529 6,937	18,704 5,656 7,175	14,567 4,437 7,290	14,430 4,486 6,891
8 9 10	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	4,702 13,869 210	5,076 12,226 287	4,889 13,336 229	5,655 14,005 172	4,964 15,227 248	5,367 13,720 147	5,631 14,771 227	6,310 15,353 258	5,977 15,996 188	6,476 14,278 135	6,877 15,654 266	7,622 15,796 186	6,638 17,546 205
11 12 13	Income receipts on U.S. assets abroad	29,111 14,758 12,962	29,874 15,488 13,290	29,856 15,167 13,249	31,059 16,046 13,831	31,855 15,602 15,119	33,456 16,134 16,526	36,699 17,802 17,839	39,694 19,121 19,462	44,135 21,376 21,450	47,059 23,511 22,421	44,709 21,185 22,358	46,755 22,809 22,835	48,003 23,928 22,790
14	U.S. Government receipts	1,390	1,096	1,440	1,182	1,134	796	1,058	1,111	1,309	1,127	1,166	1,111	1,285
15	Imports of goods, services, and income	-189,238	-206,186	-211,951	-217,773	-211,000	-231,390	-249,804	-256,350	-254,599	-274,489	-279,312	-273,868	-269,027
16 17	Goods, adjusted, excluding military ²	-136,130 -28,144	-146,411 -31,948	-150,278 -33,978	-156,622 -31,479	-150,144 -30,483	-162,950 -34,284	-173,835 -36,763	-181,655 -32,567	-177,553 -32,338	-190,056 -36,578	-190,203 -39,088	-191,552 -34,226	-187,248 -33,684
18 19	Direct defense expenditures	-3,177 -8,108	-3,194 -10,749	-2,919 -12,265	-2,912 -9,591	-2,722 -8,998	-2,709 -11,848	-2,495 -13,341	-2,366 -9,595	-2,527 -9,405	-2,468 -12,563	-2,469 -13,787	-2,356 -10,100	-2,500 -10,020
20 21	Passenger fares Other transportation	-2,461 -6,317	-2,867 -6,602	-3,258 -6,699	-2,727 -6,710	-2,862 -6,496	-3,362 -6,875	-3,748 -7,439	-2,913 -7,173	-3,072 -7,094	-3,828 -7,306	-4,215 -7,642	-3,198 -7,163	-3,289 -6,768
22 23 24	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-1,058 -6,429 -594	-1,154 -6,806 -576	-1,236 -6,974 -627	-1,317 -7,688 -535	-1,465 -7,287 -653	-1,223 -7,598 -670	-1,373 -7,662 -705	-1,458 -8,434 -629	-1,453 -8,049 -738	-1,450 -8,332 -631	-1,643 -8,632 -700	-1,765 -8,958 -686	-1,658 -8,748 -700
25 26 27 28	Income payments on foreign assets in the United States	-24,964 879 -15,650 -10,193	-27,827 -2,156 -15,464 -10,207	-27,695 -1,394 -15,749 -10,552	-29,671 -2,884 -16,178 -10,609	-30,373 -2,992 -16,576 -10,805	-34,156 -4,509 -18,426 -11,221	-39,207 -6,980 -20,393 -11,834	-42,128 -6,750 -22,219 -13,159	-44,708 -6,821 -23,648 -14,239	-47,855 -8,202 -24,592 -15,061	-50,022 -9,454 -24,761 -15,807	-48,090 -6,942 -24,976 -16,172	-48,096 -7,895 -24,037 -16,164
29	Unilateral transfers, net	-8,273	-8,269	-9,005	-12,093	-8,254	-9,033	-9,726	-12,853	-8,791	-7,915	-8,980	-9,389	-10,923
30 31 32	U.S. Government grants ⁴	-3,504 -594 -4,176	-3,243 -1,029 -3,998	-3,904 -803 -4,298	-6,173 -1,656 -4,264	-2,387 -843 -5,024	-3,709 -744 -4,580	-3,552 -1,252 -4,922	-6,168 -1,705 -4,980	-2,846 -709 -5,236	-2,381 -804 -4,730	-2,933 -900 -5,147	-2,799 -1,007 -5,583	-4,340 -897 -5,686
33	U.S. assets abroad, net (increase/capital outflow (-))	-21,840	-46,354	-52,788	-73,627	-38,283	-29,913	-26,859	-55,639	-62,935	-109,762	-40,630	-94,529	-56,950
34 35	U.S. official reserve assets, net 7	-983	822	-545	-673	59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17
36 37 38	Special drawing rights	-140 -228 -615	-166 313 675	-118 -48 -378	-113 -80 -480	-101 -3 45	-108 251 3,394	-111 273 -327	-121 -27 2,181	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-147 -163 501	-199 -849 1,065
39 40 41 42	U.S. Government assets, other than official reserve assets, net	488 -943 1,763 -331	-293 -764 891 -420	-197 -1,666 2,036 -567	-341 -2,926 1,580 1,006	399 -757 1,120 36	491 -984 1,643 -168	-288 -1,219 1,352 -421	-943 -2,248 937 368	-154 -1,612 1,063 395	-179 -815 647 -11	252 -1,014 1,523 -257	-199 -1,199 1,025 -25	52 -866 1,018 -100
43 44 45 46	U.S. private assets, net	-21,346 -14,561 -28,208	-46,883 -22,931 -29,833	-52,047 -12,710 -51,940	-72,614 -27,963 -36,272	-38,623 -24,125 -19,528	-33,941 -12,432 -9,221	-26,407 -5,603 -12,395	-56,730 -12,306 -19,126	-57,463 -16,241 -7,571	-106,861 -19,710 -23,011	-38,989 -19,126 -35,839	-94,521 -40,432 -32,539	-57,019 -28,037 -33,492
47	Concerns	-6,130 27,553	-725 6,606	5,896 6,707	2,540 -10,919	-1,504 6,534	-10,080 -2,208	-9,204 795	-12,016 -13,282	-4,537 -29,114	-22,904 -41,236	7,500 8,476	-14,278 -7,272	n.a. 4,510
48	Foreign assets in the United States, net (Increase/capital inflow (+))	18,857	52,012	80,359	99,768	83,044	46,213	84,169	71,950	90,743	115,740	119,449	98,530	98,559
49 50 51 52 53 54 55	Foreign official assets in the United States, net	10,960 1,745 1,080 665 -446 8,257 1,404	17,523 6,750 5,668 1,082 189 9,485 1,099	19,349 20,443 19,098 1,345 1,208 -2,486 184	24,321 24,076 23,106 970 762 -415 -102	11,036 1,071 894 177 862 9,856 -753	9,166 8,279 5,919 2,360 187 1,665 –965	19,785 18,702 16,480 2,222 501 1,382 –800	266 8,770 7,452 1,318 794 -9,343 45	21,822 11,258 10,132 1,126 -331 10,630 265	37,380 26,534 25,208 1,326 235 7,662 2,949	39,186 21,007 20,489 518 -71 18,478 -228	11,369 13,748 12,984 764 1,249 -3,908 280	51,582 55,652 55,600 52 -195 -3,664 -211
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffliated foreigners reported by U.S. nonbanking	7,897 4,631 13,363 9,694	34,489 10,233 -292 15,205	61,010 11,859 3,258 17,782	75,447 16,299 8,052 37,411	72,008 2,285 9,855 21,079	37,047 5,106 -7,110 12,362	64,384 21,886 5,583 13,398	71,684 20,483 25,897 10,167	68,921 10,536 29,969 15,480	78,360 10,011 30,368 20,496	80,263 25,620 37,269 31,971	87,161 14,069 1,734 27,321	46,977 29,255 11,734 35,437
61	concerns	-215 -19,576	6,531 2,812	288 27,823	3,885 9,800	2,454 36,335	-1,701 28,390	-2,328 25,845	-6,135 21,272	9,076 3,860	7,285 10,200	6,945 -21,542	11,272 32,765	n.a. -29,449
62	Allocations of special drawing rights	44.007	4==:				40 400	44.540		2 207			00.067	40.004
63	Statistical discrepancy (sum of above items with sign reversed) Memoranda:	14,387	17,749	5,588	5,826	-21,735	18,489	-11,549	28,519	3,287	34,120	-34,126	28,267	-13,861
64 65 66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	-23,967 16,690 -7,277 4,147	-30,562 13,378 -17,184 2,047	-42,198 15,883 -26,316 2,161	-35,882 14,620 -21,262 1,388	-31,545 15,291 -16,254 1,482	-38,164 13,108 -25,056 -700	-49,949 16,422 -33,527 -2,507	-46,463 16,921 -29,542 -2,435	-38,412 16,682 -21,730 -573	-45,227 13,840 -31,387 -795	-49,234 18,833 -30,401 -5,313	-40,551 19,006 -21,546 -1,334	-36,372 19,640 -16,732 -92
68 69 70	Balance on goods, services, and income (unes 1 and 15 or lines to and 67) 13	-3,131 -8,273 -11,404	-15,137 -8,269 -23,406	-24,155 -9,005 -33,159	-19,875 -12,093 -31,967	-14,772 -8,254 -23,026	-25,756 -9,033 -34,789	-36,034 -9,726 -45,760	-31,977 -12,853 -44,830	-22,303 -8,791 -31,094	-32,183 -7,915 -40,098	-35,714 -8,980 -44,694	-22,880 -9,389 -32,269	-16,824 -10,923 -27,747

Table 1.—U.S. International Transactions—Continued [Millions of dollars]

			Livi	llions of do	iidi oj								
							Seasonal	y adjusted					
Line	(Credits +; debits -) 1		19	86			19	87			15	988	
	i	I	H	III	IV	l	11	gu	IV	1	н	III	ΙV
1	Exports of goods, services, and income	98,642	100,971	99,805	101,842	103,036	109,828	114,695	121,731	132,908	138,189	141,909	147,228
2	Goods, adjusted, excluding military 2	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092
3 4	Services ³ Transfers under U.S. military agency sales contracts ⁴	20,836 1,908	20,711 1,955	21,791 2,120	22,603 2,566	23,463 3,113	24,638 3,235	24,919 2,584	25,295 2,174	26,572 2,442	27,579 2,539	28,460 2,536	28,322 1,767
5	Travel	5,004	4.820	5,250	5,313	5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863
6 7	Passenger faresOther transportation	1,349 163,882	1,222 3,890	1,511 3,994	1,503 4,016	1,544 4,080	1,749 4,259	1,809 4,484	1,900 4,649	2,109 4,833	2,227 4,993	2,365 4,962	2,276 5,023
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	1,873 166,631 189	2,005 6,686 133	2,060 6,729 127	2,174 6,884 147	2,386 6,891 109	2,443 7,046 132	2,628 7,173 145	2,723 7,355 141	2,865 7,463 149	2,976 7,534 172	3,016 7,687 172	3,289 7,933 171
11	Income receipts on U.S. assets abroad Direct Investment receipts	24,270 8,570	23,432 8,301	22,369 7,583	21,904 7,513	22,877 8,633	24,988 10,020	25,559 10,312	27,343 10,643	30,681	31,068	32,508	34,814
12 13 14	Other private receipts U.S. Government receipts	14,122 1,578	13,684 1,447	12,810 1,976	12,980 1,411	12,895 1,349	13,566	13,896 1,351	15,491 1,209	12,165 15,810 2,706	13,492 16,267 1,309	12,954 18,349 1,205	13,483 19,849 1,482
15	Imports of goods, services, and income	-128,940	-131,303	-132,470	-135,801	-138,481	-145,670	-150,651	-157,944	-161,421	-162,900	-165,586	-172,499
16	Goods, adjusted, excluding military 2	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489
17 18	Services ³ Direct defense expenditures	-20,086 -3,434	-19,279 -3,510	-20,637 -3,320	-20,991 -3,467	-21,495 -3,613	-22,780 -3,608	-23,030 -3,788	-24,374 -3,942	-24,739 -3,831	-24,539 -3,868	-24,803 -3,851	-25,415 -4,054
19 20 21	Travel	-6,566 -1,657 ¹⁶ -4,391	-5,730 -1,528 -4,279	-6,732 -1,636 -4,594	-6,884 -1,683 -4,553	-7,094 -1,741 -4,222	-7,360 -1,821 -4,720	-7,187 -1,836 -4,846	-7,668 -1,886 -5,270	-7,990 -1,932 -5,295	-7,692 -1,917 -5,327	-8,081 -1,878 -5,212	-8,351 -2,003 -5,136
22 23 24	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	-327 16-3,248 -463	-363 -3,473 -396	-363 -3,548 -444	-348 -3,673 -383	-393 -4,047 -385	-473 -4,345 -453	-465 -4,400 -508	-526 -4,535 -547	-616 -4,583 -492	-644 -4,618 -473	-671 -4,614 -496	-671 -4,740 -460
25 26 27 28	Income payments on foreign assets in the United States	-19,634 -1,605 -11,907 -6,122	-20,281 -2,387 -11,837 -6,057	-19,032 -1,387 -11,450 -6,195	-20,149 -1,680 -12,218 -6,251	-20,963 -2,217 -12,294 -6,452	-22,242 -1,708 -14,031 -6,503	-23,209 -2,249 -14,433 -6,527	-24,888 -1,251 -16,901 -6,736	-26,719 -3,044 -16,441 -7,234	-27,525 -2,981 -16,814 -7,730	-29,882 -2,807 -18,842 -8,233	-31,595 -2,860 -20,217 -8,518
29	Unilateral transfers, net	-5,293	-6,424	-6,643	-6,472	-5,343	-5,715	-5,855	-7,025	-6,289	-5,948	-6,138	-7,891
30 31 32	U.S. Government grants ⁴	-2,106 -558 -2,629	-3,277 -563 -2,584	-3,485 -536 -2,622	-3,015 -714 -2,743	-2,115 -597 -2,631	-2,283 -593 - 2,839	-2,246 -612 -2,997	-3,664 -606 -2,755	-2,298 -678 -3,313	-1,981 -677 -3,290	-2,395 -677 -3,066	-3,863 -677 -3,351
33	U.S. assets abroad, net (increase/capital outflow (-))	-16,231	-23,736	-31,355	-35,427	9,785	-25,074	-26,091	-31,235	4,480	-21,813	-48,481	-34,274
34 35	U.S. official reserve assets, net 7	-115	16	280	132	1,956	3,419	32	3,742	1,502	39	-7,380	1,925
34 35 36 37 38	Special drawing rights	-274 344 -185	-104 366 -246	163 508 -391	-31 283 -120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 210	-35 202 -7,547	-173 307 1,791
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-266 -1,826 1,538 22	-230 -1,637 1,364 43	-1,554 -4,265 1,758 953	29 -1,356 1,429 -44	-5 -978 1,126 -153	-168 -2,118 1,791 159	310 -2,067 2,381 -4	868 -1,343 2,327 -116	-1,597 -2,814 1,109 108	-854 -2,021 1,144 23	1,960 -1,458 3,358 60	3,457 -1,388 4,759 86
43 44 45 46	U.S. private assets, net	-15,850 -8,606 -5,930	-23,522 -6,089 -1,051	-30,081 -3,715 181	-35,588 -612 2,529	7,834 -4,939 -1,749	-28,325 -5,877 -287	-26,433 -7,095 -1,159	-35,845 -10,442 -2,056	4,575 -3,414 -4,539	-20,998 -994 1,333	-43,061 -6,215 -1,592	-39,656 -5,552 -3,047
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,230 4,916	-2,722 -13,660	-7,638 -18,909	-5,183 -32,322	-5,715 20,237	712 -22,873	-1,319 -16,860	-724 -22,623	-3,454 15,982	-9,954 -11,383	-5,217 -30,037	-2,568 -28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	40,957	52,997	70,035	62,123	41,771	55,576	82,041	63,595	31,277	72,208	51,399	85,380
49 50	Foreign official assets in the United States, net	2,712 3,061	15,918 13,896	15,789 11,895	1,229 4,298	14,199 12,131	10,444 11,340	764 1,555	19,980 19,776	24,925 27,568	6,006 6,055	-1,974 -3,197	10,801 12,624
51 52	U.S. Treasury securities ⁹	3,238 -177	14,540 -644	12,171 -276	4,415 -117	12,193 -62	11,084 256	841 714	19,120 656	27,730 -162	5,853 202	-3,769 572	11,927 697
53 54 55	Other U.S. Government liabilities 11	423 -1,131	1,081 1,472	1,153 3,043	-462 -2,197	-1,115 3,543	-1,228 615	-131 -35	148 -205	-48 -1,751	-442 810	-155 1,886	178 -1,264
	Other foreign official assets 12 Other foreign assets in the United States, net	359 38,245	-531 37,079	-302 54,246	-410 60,894	-360 27,572	-283 45,132	-625 81,277	261 43,615	-844 6,352	-417 66,202	-508 53,373	-737 74,579
56 57 58 59 60	U.S. Treasury securities	38,245 3,499 5,820	5,607 3,820	8,805 -1,754	17,713 -4,077	12,907 -2,826	45,132 8,538 –2,431	20,659 -2,835	16,115 449	8,274 5,911	13,594 5,473	13,680 3,443	21,729 5,412
59 60	U.S. leabilities other than U.S. Treasury securities	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
61	concerns	696 9,500	1,635 3,265	1,947 28,141	-953 35,831	6,151 -7,032	5,595 17,470	6,656 44,121	-39 31,978	12,593 -22,849	6,742 30,691	6,399 22,387	7,159 33,515
62	Allocations of special drawing rights												
63 63a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	10,865 3,296	7,495 -2,228	628 -4,412	13,735 3,338	-10,768 4,309	11,055 -1,622	-14,139 -4,885	10,878 2,198	-955 4,116	-1 9,736 -2,919	26,897 -5,656	-17,944 4,464
64	Memoranda: Balance on goods (lines 2 and 16)	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589	-34,308	-31,294	-29,960	-31,397
65 66	Balance on goods and services (lines 64 and 65)	750 -34,934	1,432 -33,483	1,154 -36,002	1,612 -35,714	1,968 -37,359	1,858 -38,588	1,889 -38,306	921 -38,668	1,833 -32,475	3,040 -28,254	3,657 -26,303	2,907 -28,490
67 68	Balance on investment income (lines 11 and 25)	4,636	3,151	3,337	1,755	1,914	2,746	2,350	2,455	3,962	3,543	2,626	3,219
69 70	Unilateral transfers, net (line 29)	-30,298 -5,293 -35,591	-30,332 -6,424 -36,756	-32,665 -6,643 -39,308	-33,959 -6,472 -40,431	-35,445 -5,343 -40,788	-35,842 -5,715 -41,557	-35,956 -5,855 -41,811	-36,213 -7,025 -43,238	-28,513 -6,289 -34,802	-24,711 -5,948 -30,659	-23,677 -6,138 -29,815	-25,271 -7,891 -33,162

Table 1.—U.S. International

													[Millions
								y adjusted					
Line	(Credits +; debits -) ¹		19	89	IV	-,-,	19	90	IV		19	991	
	Exports of goods, services, and income	154 707				160.404							
2	Goods, adjusted, excluding military 2	154,727 87,426	162,042 92,208	1 60,734 90,163	164,160 92,323	169,404 95,301	1 72,649 97,573	1 72,577 96,339	182,452 100,094	1 78,068 101,345	179,396 104,529	177,676 103,732	182,593 107,307
3	Services 3	30,549	31,101	32,298	33,078	34,923	35,909	37,325	39,320	37,809	40,662	41,756	43,587
5	Transfers under U.S. military agency sales contracts 4	2,162 8,535	2,143 8,679	2,417 9,220	1,844 9,770	2,148 10,435	2,327 10,543	2,955 10,489	2,502 11,539	2,689 10,529	2,748 12,064	2,586 12,533	3,112 13,260
6 7	Travel Passenger fares Other transportation	2,579 5,234	2,506 5,349	2,723 5,145	2,850 5,379	3,504 5,591	3,714 5,539	3,755 5,770	4,326 5,845	3,352 5,667	3,964 5,780	4,212 5,911	4,328 5,973
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	3,383 8,490 166	3,382 8,893 149	3,463 9,212 118	3,592 9,489 154	3,807 9,293 145	4,069 9,517 200	4,316 9,870 170	4,443 10,512 153	4,348 11,024 200	4,366 11,595 145	4,436 11,865 213	4,668 12,114 132
11 12 13 14	Income receipts on U.S. assets abroad	36,752 13,618 22,081 1,053	38,733 13,988 23,679 1,066	38,273 13,862 22,575 1,836	38,759 13,900 23,161 1,698	39,180 14,849 22,393 1,938	39,167 14,882 22,325 1,960	38,913 14,016 22,900 1,997	43,038 14,992 23,430 4,616	38,914 14,790 21,513 2,611	34,205 12,883 19,469 1,853	32,188 11,872 18,373 1,943	31,699 12,656 17,426 1,617
15	Imports of goods, services, and income	-175,712	-182,310	-179,896	-181,620	-185,333	-185,875	-191,221	-194,089	-182,656	-181,336	-183,255	-184,507
16	Goods, adjusted, excluding military 2	-116,477	-120,907	-118,873	-121,108	-122,447	~122,169	-125,389	-128,332	-120,141	-120,705	-123,479	-126,656
17 18	Services ³	~25,406 ~3,946	-25,511 -3,908	-26,037 -3,722	-26,581 -3,736	-28,485 -4,006	-29,005 -3,910	-30,199 -4,463	-31,089 -5,152	-30,060 -5,169	-29,918 -3,933	-29,487 -3,597	-30,150 -3,710
19 20 21	Travel Passenger fares Other transportation	-8,154 -2,059 -5,396	-8,083 -2,060 -5,514	-8,404 -2,090 -5,673	-8,777 -2,040 -5,676	-9,197 -2,506 -6,091	-9,490 -2,669 -6,080	-9,385 -2,727 -6,368	-9,278 -2,627 -6,629	-8,434 -2,298 -6,158	-9,065 -2,527 -6,284	-8,816 -2,516 -6,415	-9,007 -2,672 -6,347
22 23 24	Royalties and license fees 5	-622 -4,787 -442	-647 -4,861 -438	-581 -5,103 -464	-678 -5,147 -527	-732 -5,490 -463	-710 -5,652 -494	-797 -5,949 -510	-896 -6,056 -451	-916 -6,613 -472	-1,033 -6,587 -489	-1,061 -6,464 -618	-1,025 -6,852 -537
25 26 27 28	Income payments on foreign assets in the United States	-33,829 -2,223 -22,369 -9,237	-35,892 -2,473 -23,893 -9,526	-34,986 -1,738 -23,478 -9,770	-33,931 -72 -24,028 -9,831	-34,401 -988 -23,407 -10,006	-34,701 -947 -23,604 -10,150	-35,633 -1,305 -24,011 -10,317	-34,668 368 -24,467 -10,569	-32,455 1,079 -22,953 -10,581	-30,713 484 -20,837 -10,360	-30,289 255 -20,091 -10,453	-27,701 1,616 -19,182 -10,135
29	Unliateral transfers, net	-6,417	-6,077	-6,895	-8,309	-7,070	-7,979	-7,692	-12,480	13,621	3,361	-7,018	-5,455
30 31 32	U.S. Government grants ⁴	-2,409 -688 -3,320	-1,956 -660 -3,461	-2,735 -706 -3,454	-3,813 -690 -3,806	-2,725 -796 -3,549	-3,569 -798 -3,612	-3,030 -794 -3,868	-8,110 -797 -3,573	18,367 -861 -3,885	8,227 -863 -4,003	-2,246 -860 -3,912	-189 -1,146 -4,120
33	U.S. assets abroad, net (increase/capital outflow (-))	-52,028	-6,529	-50,013	-60,176	39,529	-35,403	-41,844	-36,291	-8,819	2,419	-14,331	-37,151
34 35	U.S. official reserve assets, net 7	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-188 316 -4,128	68 -159 -12,004	-211 337 -6,122	-204 -23 -2,975	-247 234 -3,164	-216 493 94	363 8 1,368	-93 -4 -995	31 -341 -43	-190 72 1,132	6 -114 3,986	-23 17 1,232
39 40 41 42	U.S. Government assets, other than official reserve assets, net	964 -1,007 1,965 6	-303 -1,174 815 56	505 -2,136 2,670 -29	92 -1,274 1,273 93	-743 -1,869 1,200 -74	-793 -2,016 1,209 14	-338 -1,349 1,039 -28	4,181 -3,195 7,419 -43	549 -2,018 2,630 -63	-418 -1,056 840 -202	3,238 -8,724 12,417 -455	-459 -1,077 890 -272
43 44 45 46	U.S. private assets, net	-48,992 -10,464 -2,225	5,869 -6,016 -6,192	-44,522 -7,055 -9,149	-57,066 -13,300 -4,504	43,449 -8,703 -8,580	-34,981 -2,853 -11,037	-43,245 -16,026 -1,037	-39,380 -2,365 -8,111	-9,015 -12,567 -9,960	1,823 439 -12,021	-21,447 -7,769 -12,550	-37,918 -11,474 -11,142
47	U.S. claims reported by U.S. banks, not included elsewhere	-9,293 -27,010	-5,767 23,844	-5,924 -22,394	-6,662 -32,600	3,019 57,713	-5,069 -16,022	-15,514 -10,668	-10,260 -18,644	-40 13,552	7,902 5,503	3,341 -4,469	-106 -15,196
48	Foreign assets in the United States, net (increase/capital inflow (+))	65,162	8,529	73,708	71,092	-26,547	36,700	57,590	54,449	3,329	10,217	28,723	51,974
49 50 51 52 53	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 10 Other U.S. Government liabilities 11	7,700 5,355 4,634 721 -307	-5,115 -9,823 -9,726 -97 314	13,060 12,966 12,776 190 -338	-7,142 -6,966 -7,535 569 492	-6,421 -6,698 -6,177 -521 -195	6,207 4,081 3,735 346 1,160	13,937 12,469 12,335 134 -408	20,186 20,391 19,683 708 1,310	5,569 126 155 -29 769	-4,914 -3,764 -3,545 -219 253	3,854 6,095 5,621 474 771	12,879 13,690 12,615 1,075 -426
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	2,197 455	3,823 572	-211 643	-833 165	598 -126	1,240 -274	2,141 265	-594 -921	3,908 766	-1,517 115	-3,107 95	-768 383
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. labilities to unaffiliated foreigners reported by U.S. nonbanking	57,462 18,480 9,561 8,544	13,643 15,174 2,489 9,365	60,648 11,359 12,544 10,270	78,234 22,723 5,024 10,588	-20,126 15,651 -1,891 1,311	30,493 13,658 1,857 2,114	43,653 8,172 544 2,874	34,263 10,435 -3,044 1,041	-2,240 3,858 4,739 5,023	15,130 13,117 13,461 14,872	24,869 -1,667 -1,196 10,310	39,095 6,697 1,822 4,939
61	Concerns U.S. liabilities reported by U.S. hanks, not included elsewhere	6,637 14,240	12,000 -25,385	-1,121 27,596	4,570 35,329	12,904 -48,101	6,713 6,151	16,838 20,973	8,678 17,153	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378
62	Allocations of special drawing rights	***************************************			***************************************								
63 63a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	14,268 3,005	24,345 -1,563	2,362 -7,181	14,853 5,737	10,017 4,093	19,908 91	10,590 -5,545	5,959 1,359	-3,543 4,625	-14,057 27	-1,795 -6,008	-7,454 1,349
64 65 66 67 68	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	4	-28,699 5,590 -23,109 2,841	-28,710 6,261 -22,449 3,287	-28,785 6,497 -22,288 4,828	-27,146 6,438 -20,708 4,779	-24,596 6,904 -17,692 4,466	-29,050 7,126 -21,924 3,280	-28,238 8,231 -20,007 8,370	-18,796 7,749 -11,047 6,459	-16,176 10,744 -5,432 3,492	-19,747 12,269 -7,478 1,899	19,349 13,437 5,912 3,998
69 70	67) 13	-20,985 -6,417 -27,402	-20,268 -6,077 -26,345	-19,162 -6,895 -26,057	-17,460 -8,309 -25,769	-15,929 -7,070 -22,999	-13,226 -7,979 -21,205	-18,644 -7,692 -26,336	-11,637 -12,480 -24,117	-4,588 13,621 9,033	-1,940 3,361 1,421	-5,579 -7,018 -12,597	-1,914 -5,455 -7,369

Transactions—Continued of dollars

		····						sonally adjuste	ea							
	199	2			19:	93			19	94			19	95		1996
<u> </u>	ll	10	IV	ı	II .	III	IV	ı	11	111	IV	l I	li .	111	IV	P
83,103	184,312	183,063	186,226	187,026	190,582	188,218	197,027	197,420	204,809	214,287	223,494	233,086	241,497	244,479	250,128	252,917
08,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019
44,168 3,399	44,090 3,005	44,701 3,158	44,348 2,824	46,098 3,675	46,485 3,358	46,523 3,341	47,016 2,708	47,117 2,684	48,613 3,076	49,838 3,666	50,271 2,829	50,435 3,155	51,735 3,327	54,226 3,589	54,193 3,334	54,915 3,128
13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716	14,399	14,714	14,493	14,810	14,762	14,825	15,682	15,867	16,183
4,152 5,917	4,157 5,930	4,141 5,922	4,168 5,923	4,130 5,953	4,131 5,978	4,194 5,861	4,156 6,103	4,237 6,057	4,253 6,288	4,277 6,575	4,316 6,942	4,248 6,784	4,635 6,951	4,815 7,117	4,836 7,211	4,867 7,019
4,934	4,914	5,006	4,863	4,968	5,180	5,002	5,174	5,237	5,481	5,746	5,808	6,309	6,615	7,014	7,015	6,996
12,008	12,093 275	12,608 304	12,582 143	12,958 210	13,082 287	13,410 229	13,987 172	14,255 248	14,654 147	14,854 227	15,308 258	14,989 188	15,247 135	15,743 266	15,744 186	16,517 205
30,591	31,197	28,769	28,488	29,066	29,912	30,266	30,655	31,841	33,287	37,212	39,368	44,100	46,779	45,269	46,513	47,983
13,250 15,705	14,133 15,259	12,880 14,031	11,649 15,025	14,783 12,962	15,297 13,290	15,697 13,249	15,683 13,831	15,670 15,119	15,769 16,526	18,412 17,839	18,811 19,462	21,452 21,450	22,962 22,421	21,877 22,358	22,592 22,835	23,990 22,790
1,636	1,805	1,858	1,814	1,321	1,325	1,320	1,141	1,052	992	961	1,095	1,198	1,396	1,034	1,086	1,203
33,077	-191,127	-192,693 -136,887	-196,875	-196,816	-206,269	-206,420	-215,643	-218,959	-231,327	-244,323	-253,934	-263,501	-274,183	-273,175	-271,409	-277,664
26,284 30,018	-133,277 -29,838	-28,975	-140,010 -30,632	-141,069 -30,447	-147,571 -31,134	-147,926 -31,218	-152,875 -32,751	-155,301 -32,980	-163,993 -33,411	-171,652 -33,870	-177,638 -33,834	-183,474 -35,027	-190,910 -35,632	-187,532 -36,013	-187,448 -35,558	-192,757 -36,529
-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912	-2,722	-2,709	-2,495	-2,366	-2,527	-2,468	-2,469	-2,356	-2,500
-9,475 -2,629	-9,575 -2,582	-9,644 -2,586	-9,858 -2,758	~9,830 ~ 2,742	-9,827 -2,739	-10,045 -2,852	-11,011 -2,980	-10,879 -3,152	-10,882 -3,204	-11,045 -3,299	-10,976 -3,230	-11,397 -3,376	-11,539 -3,658	-11,377 -3,716	-11,541 -3,563	-12,144 -3,589
6,344	-6,220	-6,465	-6,430	-6,456	-6,681	-6,509	-6,681	-6,646	-6,948	-7,243	-7,145	-7,251	-7,380	-7,434	-7,140	-6,926
-1,384 -5,977	-1,120 -6,269	-1,459 -4,907	-1,111 -6,533	-1,092 -6,556	-1,187 -6,930	-1,213 -7,053	-1,274 -7,358	-1,495 -7,433	-1,272 -7,726	-1,349 -7,734	-1,401 -8,087	-1,496 -8,242	-1,508 8,448	-1,619 -8,698	-1,690 -8,582	-1,704 -8,966
-495	-634	-605	-568	-594	-576	-627	-535	-653	-670	-705	-629	-738	-631	-700	-686	-700
26,775 895	-28,012 -727	-26,831 -365	-26,233 -120	-25,300 543	-27,564 -1.893	-27,276 -975	-30,017 -3,230	-30,678 -3,297	-33,923 -4,276	-38,801 -6,574	-42,462 -7,084	-45,000 -7,113	-47,641 -7,988	-49,630 -9,062	-48,403 -7,255	-48,378 -8,177
17,618 10,052	-17,141 -10,144	-16,336 -10,130	-15,959 -10,154	-15,650 -10,193	-15,464 -10,207	-15,749 -10,552	-16,178 -10,609	-16,576 -10,805	-18,426 -11,221	-20,393 -11,834	-22,219 -13,159	-23,648 -14,239	-24,592 -15,061	-24,761 -15,807	-24,976 -16,172	-24,037 -16,164
-7,680	-8,580	-7,871	-11,383	-8,380	-8,533	-9,215	-11,513	-8,169	-9,507	-9,975	-12,215	-8,639	-8,290	-8,992	-9,154	~10,841
2,941	-3,398	-3,021	-6,440	-3,504	-3,242	-3,904	-6,173	-2,387	-3,709	-3,552	-6,168	-2,846	-2,381	-2,933	-2,799	-4,340
-901 -3,838	-1,189 -3,993	-1,011 -3,839	-917 -4,026	-900 -3,976	-1,061 -4,230	-1,061 -4,250	-1,060 -4,280	-963 -4,819	-971 -4,827	-1,550 -4,873	-1,060 -4,987	-758 -5,035	-967 -4,942	-964 -5,095	-731 -5,624	-1,026 -5,475
-9,063	-15,745	-13,347	-30,466	-20,845	-45,245	-51,772	-76,747	-36,897	-28,627	-25,569	-59,603	-61,747	-108,299	-39,595	-98,214	-55,732
-1,057	1,464	1,952	1,542	-983	822	-545	-673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17
-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-111	-121	-867	-156	362	-147	-199
-996	1,631	-118 2,243	-2,685 1,398	-228 -615	313 675	-48 -378	-80 -480	-3 45	251 3,394	273 -327	-27 2,181	-526 -3,925	-786 -1,780	-991 -1,264	-163 501	-849 1,065
-258	-295 -1,240	-390 -1,978	-714 -2,663	489 -943	-293 -764	-197 -1,666	-340 -2,926	399 - 757	491 -984	-288 -1,219	-943 -2,248	-154 -1,612	-179 -815	252	-199	52 - 866
-1,516 1,326	1,084	1,359	2,038	1,763	891	2,036	1,580	1,120	1,643	1,352	937	1,063	647	-1,014 1,523	-1,199 1,025	1,018
-68 7.748	-139 -16,914	229 -14,909	-89 -31,294	-331 -20,351	-420 -45,774	-567 -51,031	1,006 -75,734	36 -37,237	-168 -32,655	-421 -25,116	368 -60,693	395 -56,275	-11 -105,398	-257 -37.954	-25 -98,206	-100 -55,801
19,231	-8,853	-3,774	-10,781	-13,566	-21,822 -29,833	-11,694	-31,083	-22,739	-11,146	-4,312	-16,269	-15,053	-18,247	-18,091	-44,117 -32,539	-26,819
-8,668	-8,196	-13,059	-19,243	-28,208		-51,940	-36,272	-19,528	-9,221	-12,395	-19,126	-7,571	-23,011	-35,839	-	-33,492
7,562 12,589	-6,620 6,755	-3,737 5,661	2,840 -4,110	-6,130 27,553	-725 6,606	5,896 6,707	2,540 -10,919	-1,504 6,534	-10,080 -2,208	-9,204 795	-12,016 -13,282	-4,537 -29,114	-22,904 -41,236	7,500 8,476	-14,278 -7,272	n.a. 4,510
27,481	49,277	30,934	46,592	19,152	51,615	79,829	100,399	83,235	45,889	83,619	72,632	90,995	115,421	118,816	99,229	98,816
20,988 15,380	20,879 12,950	-7,524 593	6,133 -6,520	10,960 1,745	17,523 6,750	19,349 20,443	24,321 24,076	11,036 1,071	9,166 8,279	19,785 18,702	266 8,770	21,822 11,258	37,380 26,534	39,186 21,007	11,369 13,748	51,582 55,652
14,916 464	11,251	-319 912	-7,394 874	1,080	5,668 1,082	19,098 1,345	23,106	894 177	5,919 2,360	16,480 2,222	7,452 1,318	10,132 1,126	25,208 1,326	20,489 518	12,984	55,600
-73	518	607	1,138	-446 [189	1,208	762	862	187	501	794	-331	235	-71	1,249	-195
5,568	7,486 -75	-7,724 -1,000	11,241 274	8,257 1,404	9,485 1,099	-2,486 184	-415 -102	9,856 -753	1,665 -965	1,382 800	-9,343 45	10,630 265	7,662 2,949	18,478 -228	-3,908 280	-3,664 -211
6,493 1,155	28,398 4,521	38,458 2,880	40,459 9,044	8,192 4.926	34,092 9,836	60,480 11,329	76,078 16,930	72,199 2,476	36,723 4,782	63,834 21,336	72,366 21,165	69,173 10,788	78,041 9,692	79,630 24,987	87,860 14,768	47,234 29,512
686	10,231	4,908	21,306	13,363	-292	3,258	8,052	9,855	-7,110	5,583	25,897	29,969	30,368	37,269 31,971	1,734	11,734 35,437
4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411	21,079	12,362	13,398	10,167	15,480	20,496		27,321	
5,689 -5,606	3,954 -775	4,854 23,285	-924 -1,443	-215 -19,576	6,531 2,812	288 27,823	3,885 9,800	2,454 36,335	-1,701 28,390	-2,328 25,845	-6,135 21,272	9,076 3,860	7,285 10,200	6,945 -21,542	11,272 32,765	n.a. -29,449
10,764	-18,137	-86	5,906	19,863	17,850	-640	6,477	-16,630	18,763	-18,039	29,626	9,806	33,854	-41,533 -7,407	29,420	-7,496 6 266
4,342	491	-6,290	1,456	5,476	101	-6,228	651	5,105	274	-6,490	1,107	6,519	-266	-7,407	1,153	6,365
17,940 14,150	-24,252 14,252	-27,294 15,726	-26,620 13,716	-29,207 15,651	-33,386 15,351	-36,497 15,305	-33,519 14,265	-36,839 14,137	-41,084 15,202	-44,415 15,968	-43,783 16,437	-44,923 15,408	-47,927 16,103	-42,548 18,213	-38,026 18,635	-42,738 18,386
-3,790 3,816	-10,000 3,185	-11,568 1,938	-12,904 2,255	-13,556 3,766	-18,035 2,348	-21,192 2,990	-19,254 638	-22,702 1,163	-25,882 -636	-28,447 -1,589	-27,346 -3,094	-29,515 -900	-31,824 -862	-24,335 -4,361	-19,391 -1,890	-24,352 -395
		· ·		· ·		·							-32,686	-28,696	1	-24,747
-7,680 -7,680	-6,815 -8,580	-9,630 -7,871	-10,649 -11,383	-9,790 -8,380	-15,687 -8,533	-18,202 -9,215	-18,616 -11,513	-21,539 -8,169	-26,518 -9,507	-30,036 -9,975	-30,440 -12,215	-30,415 -8,639	-32,686 -8,290	-28,696 -8,992	21,281 9,154	-24,747 -10,841

Table 2.—U.S. Trade [Millions

															[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
A	Balance of payments adjustments to Census trade data:														
	EXPORTS		ļ	İ	ļ		1	ļ		j			1]	1
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,627	584,743
	Adjustments:					l			ı			l			
2	Private gift parcel remittances	163	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	817
3	Gold exports, nonmonetary	882	350	330	406	457	718	593	544	741	225	398		88	38
4 5	Inland U.S. freight to Canada ²	967 4,485	1,164 5,014	1,373 5,164	1,345 6,812	1,298	1,607	1,845	1,980						
6 7	Exports transferred under U.S. military agency sales contracts identified in Census documents 4	-7,369 -246	-6,546 -57	-5,719 -134	-5,461 -2	-4,549 -507	-5,686 -592	-5,221 -575	-4,667 -256	-5,162 -86	-4,970 -1,152	-7,767 -1,664	-8,166 -1,273	-9,370 -1,730	-8,641 -1,017
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
	IMPORTS		·												
9	Imports of goods, Census basis 1 (general imports)	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,445
	Adjustments:					i	İ						ļ		
10 11	Electric energy	910 1,462	999 290	1,067 474	1,021 559	872 2,163	986 2,133	826 3,577	82 2,134	87 1,348	88 948	85 1,887	84 6,775	86 2,752	84 3,066
12 13	Inland freight in Canada ² U.SCanadian reconciliation adjustment, n.e.c., net ³	1,118 114	1,325 1,292	1,504 -841	1,376 -859	1,643 -645	1,830	2,120	2,120	2,264	2,525	2,809	2,768	3,129	3,350
14 15	Imports of U.S. military agencies identified in Census docu- ments ⁴	-427 523	-446 3,718	-774 478	-1,005 613	-1,199 -81	-1,330 -137	-1,686 426	-1,086 468	-1,050 -292	-936 -96	-871 -115	-676 -168	-542 -97	-470 -111
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584	749,364
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁸		·				·								
	EXPORTS							ľ							- 1
1	Total, all countries (A-8)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
2	Western Europe	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,423	111,381	116,812	114,454	111,256	115,361	132,442
3 4	European Union Belgium and Luxembourg	46,904 5,173	47,746 5,055	49,944 5,202	48,418 4,803	51,841 5,456 7,119	59,504 6,143 7,947	74,464 7,385 9,913	84,536 8,445 11,584	96,282 10,371	101,289 10,697	100,623 9,956	94,992 9,352 13,228	100,429 11,079	121,482 12,838
5 6	France	7,227 9,250	6,019 8,642	6,055 8,773	6,086 8,956	10,461	11,525 5.465	14,252 6,670	16,393	13,682 18,299	15,338 20,763	14,589 20,349	18,437	13,610 18,744 7,007	14,253 21,882
7 8	Italy Netherlands	4,665 7,479	3,941 7,273	4,315 7,503	4,556 7,250	4,748 7,190	8.026	9,714	7,089 11,272	7,853 12,769	8,450 13,260	8,594 13,429	6,305 12,639	13,320	8,690 16,225
9 10	United KingdomOther	10,692 2,418	10,567 6,249	12,202 5,894	11,088 5,679	11,152 5,715	13,749 6,649	18,064 8,466	20,346 9,407	22,929 10,379	21,515 11,266	22,398 11,308	25,658 9,373	25,972 10,697	28,024 19,570
11	Western Europe, excluding EU	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,264	14,932	10,960
12 13 14	Canada ³	39,172 20,692	44,521 21,792	53,035 23,230	55,425 22,148	56,495 26,352	62,009 27,630	74,290 37,185	81,090 43,864	83,464 47,806	85,891 47,213	91,361 46,874	101,156 46,683	114,830 51,816	127,585 63,115
15	Australia, New Zealand, and South Africa 10	7,525 4,357	6,604 3,885	7,849 4,858	6,966 5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,586	10,500
16	Eastern Europe	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,722
17 18	Latin America and Other Western Hemisphere	33,151 3,446	25,640 2,556	29,765 2,746	30,796 3,310	30,762 3,878	34,949 4,084	43,659 4,244	48,817 4,863	54,295 5,042	63,251 6,137	75,379 5,742	78,204 5,930	92,031 7,916	95,842 11,155
18 19 20	MexicoVenezuela	11,736 5,192	2,556 9,093 2,707	12,020 3,387	13,386 3,063	12,310 3,095	14,551 3,530	20,583 4,532	24,678 2,964	28,109 3,052	33,138 4,600	40,494 5,316	41,478 4,475	50,741 3,960	46,182 4,606
21	Other	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,312	18,092	19,376	23,827	26,321	29,414	33,899
22 23	Other countries in Asia and Africa 8 10	47,095 39,799	44,776 38,649	44,806 39,028	41,147 35,297	42,225 36,329	49,490 43,685	68,021 60,514	76,129 68,030	79,162 70,904	90,257 81,217	97,869 88,229	105,017 95,623	113,404 104,052	140,734 130,463
24 25	Members of OPEC	11,987 2,920	10,218 2,227	8,412 3,016	6,215 3,860	5,780 3,065	5,780 3,507	7,399 5,100	8,362 5,774	8,030 4,791	11,194 6,261	12,597 7,399	12,277 8,732	11,344 9,242	12,329 11,750
26 27	Hong KongKorea, Republic of	2,449 5,286	2,227 2,572 5,732	3,120 5,887	2,753 5,728	2,981 5,863	3,975 7,647	5,665 10,637	6,281 13,116	6,783 13,893	8,099 14,875	9,020 13,840	9,844 14,071	11,416 16,988	14,197 24,200
28	Singapore	3,206 4,006	5,732 3,715	3,120 5,887 3,686 4,766	3,444 4,568	5,863 3,344 5,115	3,975 7,647 4,048 7,097	10,637 5,757 12,066	7,315 10,982	8,002 11,079	8,728 12,684	9,511 14,509	10,827 15,337	12,168 16,117	14,901 18,521
23 24 25 26 27 28 29 30 31	Taiwan	6,930 2,446	5,873	5,541 1,326	5,600 1,534	5,639 908	5,596	7,183 1,170	1,9/3	7,973 1,630	8,661 1,703	9,144 1,813	8,983	8,957 1,815	9,973 1,496
31	International organizations and unallocated	2,446		l	178	900		52	l	558	389	88	l	89	1,430
32	Memoranda:	"	, "	"	''°		''''	"	"	***		"		. ~	
20		127,098	128 321	141,021	140,545	150,302	165,613	207,317	234,247	253,812	261,288	265,116	270,621	295,246	338,123
33 34 35	Industrial countries ⁸	20,638 63,355	15,257	13,775 65,097	11,397 63,795	10,386 62,656	10,714	13,777	12,669	12,712	18,446 136,790		18,692	17,119 190,009	18,431 219,386
35		1 00,000	, 00,170	1 20,001	1 30,730	1,		1 20,007	1,	1	1 .55,,50	1	1,	1	

in Goods of dollars)

			Not se	asonally adju	sted							Sea	asonally adjus	sted		···-		
	199	4		Г	19	95		1996		19	94	İ		19	95		1996	Line
1	11	III	IV	ı	\$ \$	SH	IV	P	ī	11	111	IV	1	li li	III	IV	P	
120,826	127,227	126,573	138,001	141,211	147,055	143,085	153,392	153,262	120,688	125,350	129,924	136,665	140,621	145,209	147,100	151,813	152,405	1
254 38	199	186 25	209 25	196	209	197 25	215	226	254 38	199	186 25	209	196	209 13	197 25	215	226	2
	*************																	4
-2,066 -453	-2,139 -501	-2,471 -427	-2,694 -349	-2,038 -228	-2,239 -209	-2,087 -251	-2,277 -329	-2,160 -452	-2,066 -453	-2,139 -501	-2,471 -427	-2,694 -349	-2,038 -228	-2,239 -209	-2,087 -251	-2,277 -329	-2,160 -452	
118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	٤
147,831	161,598	172,991	180,836	176,206	187,108	189,528	190,603	185,365	152,988	162,641	170,808	176,819	182,128	187,961	186,857	186,499	190,874	g
22 1,699 766	21 716 776	21 214 769	22 123 818	21 625 829	21 2,205 853	21 811	21 236 857	23 1,056 935	22 1,699 766	21 716 776	21 214 769	22 123 818	21 625 829	21 2,205 853	21 811	21 236 857	23 1,056 935	10 11 12 13
-150 -24	-142 -19	-129 -31	-121 -23	-111 -17	-113 -18	-120 -37	-126 -39	-98 -33	-150 -24	-142 -19	-129 -31	-121 -23	-111 -17	-113 -18	-120 -37	-126 -39	-98 -33	14
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	16
118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	1
28,837 25,214 2,399 3,335 4,632 1,567 3,443 7,196 2,642 3,623	28,833 24,890 2,612 3,251 4,562 2,012 3,097 6,671 2,685 3,943	26,570 23,095 2,814 3,245 4,346 1,517 2,922 5,696 2,555 3,475	31,121 27,230 3,254 3,779 5,204 1,911 3,858 6,409 2,815 3,891	31,881 29,234 3,049 3,707 5,248 2,088 3,790 6,573 4,779 2,647	33,906 30,627 3,213 3,663 5,409 2,261 4,210 7,224 4,647 3,279	31,198 28,921 3,254 3,235 5,247 1,967 3,752 6,834 4,632 2,277	35,457 32,700 3,322 3,648 5,978 2,374 4,473 7,393 5,512 2,757	34,895 31,633 3,145 3,731 5,847 2,401 4,127 7,263 5,119 3,262	28,864 25,235 2,401 3,342 4,638 1,570 3,437 7,216 2,631 3,629	28,376 24,498 2,568 3,196 4,488 1,981 3,058 6,554 2,653 3,878	27,251 23,684 2,877 3,315 4,452 1,561 3,012 5,832 2,635 3,567	30,870 27,012 3,233 3,757 5,166 1,895 3,813 6,370 2,778 3,858	31,805 29,164 3,045 3,707 5,240 2,084 3,767 6,571 4,750 2,641	33,446 30,208 3,166 3,610 5,330 2,233 4,165 7,112 4,592 3,238	32,039 29,692 3,333 3,313 5,383 2,021 3,868 7,002 4,772 2,347	35,152 32,418 3,294 3,623 5,929 2,352 4,425 7,339 5,456 2,734	34,725 31,483 3,137 3,724 5,826 2,387 4,087 7,249 5,073 3,242	2 3 4 5 6 7 8 9
26,295 12,623	29,679 12,550	27,858 13,353	30,998 13,290	32,055 14,787	33,045 15,580	30,146 16,230	32,339 16,518	33,138 17,057	26,320 12,535	29,203 12,411	28,524 13,787	30,783 13,083	32,019 14,649	32,580 15,428	30,897 16,771	32,089 16,267	33,061 16,883	12 13 14
2,082 1,155	2,296 1,389	2,712 1,459	2,496 1,343	2,588 1,172	2,663 1,463	2,607 1,391	2,642 1,696	2,975 1,929	2,083 1,142	2,255 1,375	2,771 1,511	2,477 1,318	2,586 1,155	2,621 1,454	2,670 1,450	2,623 1,663	2,972 1,897	15
20,947 1,683 11,833 993 6,438	22,488 1,602 12,596 1,023 7,267	23,343 1,930 13,016 898 7,499	25,253 2,701 13,296 1,046 8,210	23,416 2,785 11,566 1,056 8,009	23,507 2,959 10,847 1,194 8,507	23,998 2,519 11,690 1,282 8,507	24,921 2,892 12,079 1,074 8,876	24,656 2,549 12,980 1,062 8,065	20,921 1,689 11,810 992 6,430	22,143 1,576 12,401 1,009 7,157	23,962 1,976 13,362 923 7,701	25,005 2,675 13,168 1,036 8,126	23,338 2,784 11,531 1,049 7,974	23,185 2,915 10,694 1,178 8,398	24,654 2,584 11,999 1,317 8,754	24,665 2,872 11,958 1,062 8,773	24,521 2,544 12,909 1,055 8,013	15 18 19 20 21
26,658 24,399 2,902 2,200 2,359 3,821 2,858 4,066 2,185 560	27,551 25,319 2,635 2,476 3,087 3,769 2,889 3,838 2,144 365	28,591 26,308 2,509 2,514 3,004 4,501 3,183 3,928 2,118 448	30,604 28,026 3,298 2,052 2,966 4,897 3,238 4,285 2,510 442	33,242 30,884 3,194 2,905 3,282 5,727 3,343 4,605 2,297 374	34,665 32,216 3,021 2,678 3,752 6,031 3,415 4,960 2,369 392	35,399 32,722 2,775 2,815 3,564 6,137 3,881 4,591 2,601 373	37,428 34,641 3,339 3,352 3,599 6,305 4,262 4,365 2,706 357	36,224 33,483 3,246 3,119 3,093 6,278 4,246 4,319 2,673 393	26,595 24,358 2,902 2,197 2,354 3,804 2,866 4,053 2,164 549	27,146 24,932 2,596 2,439 3,042 3,715 2,832 3,783 2,127 365	29,431 27,050 2,585 2,585 3,088 4,637 3,252 4,049 2,209 469	30,232 27,712 3,261 2,021 2,932 4,832 3,218 4,232 2,457 432	32,999 30,679 3,177 2,857 3,268 5,678 3,343 4,576 2,260 367	34,269 31,832 2,983 2,665 3,705 5,963 3,357 4,904 2,357 394	36,503 33,713 2,871 2,916 3,666 6,337 3,968 4,736 2,705 387	36,963 34,239 3,298 3,312 3,558 6,222 4,233 4,305 2,651 348	35,958 33,233 3,216 3,080 3,076 6,219 4,244 4,277 2,627 383	22 23 24 25 26 27 28 29 30 31
2			87			***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2	2	***************************************	***************************************	87		 			2	3
70,624 4,455 43,518	74,206 4,023 46,557	71,410 3,855 48,621	79,006 4,786 51,313	82,317 4,624 52,200	86,350 4,607 53,872	81,397 4,430 55,142	88,059 4,770 58,172	89,259 4,701 56,914	70,590 4,443 43,427	73,079 3,970 45,860	73,272 3,977 49,988	78,305 4,729 50,734	82,060 4,593 51,898	85,216 4,555 53,212	83,623 4,575 56,786	87,224 4,708 57,490	88,829 4,654 56,534	3: 3: 3:

Table 2.—U.S. Trade

															[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁸ —Continued: IMPORTS												,		
36	Total, all countries (A-16)	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584	749,364
37 38 39 40 41 42 43 44 45	Western Europe European Union Belgium and Luxembourg France Germany 9 Italy Netherlands United Kingdom Other Western Europe, excluding EU	52,912 42,340 2,388 5,534 11,917 5,293 2,471 13,042 1,695 10,572	56,184 45,767 2,484 6,233 13,101 5,701 3,017 13,294 1,937 10,417	72,064 57,784 3,089 7,957 17,425 8,055 4,125 14,418 2,715 14,280	77,455 62,595 3,270 8,908 19,526 9,354 4,121 14,475 2,941 14,860	88,959 74,163 3,938 9,542 24,526 10,347 4,097 15,056 6,657 14,796	96,129 81,455 4,223 10,506 26,941 10,916 4,814 17,210 6,845 14,674	102,597 86,036 4,504 12,498 26,313 11,513 5,950 17,651 7,607 16,561	102,388 85,508 4,537 12,909 24,675 11,895 4,937 17,965 8,590 16,880	109,162 91,342 4,584 13,042 28,000 12,665 4,930 19,960 8,161 17,820	101,986 85,786 4,110 13,202 26,036 11,702 4,852 18,259 7,625 16,200	111,384 93,983 4,695 14,651 28,731 12,247 5,741 19,939 7,979 17,401	120,948 102,239 7,056 15,214 28,494 13,197 8,481 21,494 8,303 18,709	132,923 112,387 8,464 16,674 31,678 14,784 6,004 24,860 9,923 20,536	147,650 134,193 8,755 17,175 36,764 16,335 6,396 26,733 22,035 13,457
47 48 49 50	Canada ³	48,520 37,681 5,027 2,287	55,249 43,348 5,363 2,215	67,628 60,210 5,631 2,752	70,244 65,653 5,601 2,697	69,693 80,753 2,595	73,600 84,578 2,961	84,612 89,800 3,519	89,935 93,530 3,854	93,098 90,373 4,409	93,032 92,251 4,073	100,867 97,401 3,682	113,310 107,228 3,297	131,119 119,135 3,201	148,087 123,466 3,401
51	Eastern Europe	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,827	7,012
52 53 54 55 56	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	38,551 4,808 15,556 4,760 13,427	42,372 5,069 16,595 4,901 15,807	48,352 7,754 18,077 6,660 15,861	46,110 7,193 19,104 6,520 13,293	42,015 6,990 17,665 4,812 12,548	47,295 8,177 20,289 5,652 13,177	51,451 9,462 23,312 5,168 13,509	57,502 8,426 27,128 6,765 15,183	64,354 7,962 30,509 9,496 16,387	62,990 6,842 31,496 8,179 16,473	69,175 7,609 35,609 8,182 17,775	75,172 7,479 40,429 8,417 18,847	88,525 8,683 50,053 8,371 21,418	104,625 8,829 62,361 9,719 23,716
57 58 59 60 61 62 63 64 65 66	Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 8 10 Members of OPEC	63,862 47,894 14,776 2,284 5,531 5,668 2,193 8,893 15,933 10,840	65,001 52,640 10,789 2,274 6,658 7,445 3,012 11,548 12,237 7,788	76,316 64,422 11,631 3,114 8,355 9,857 3,959 15,430 11,793 6,801	71,178 61,054 8,613 3,830 7,935 9,978 4,126 15,482 9,891 5,946	82,431 72,262 8,319 4,689 8,782 12,804 4,589 19,757 10,064 4,309	103,283 91,259 11,557 6,299 9,830 16,963 6,149 24,611 11,950 5,938	113,045 102,098 11,325 8,540 10,243 20,160 7,947 24,864 10,865 5,287	128,089 113,810 14,843 11,998 9,710 19,753 8,966 25,482 14,149 7,565	134,674 118,464 17,887 15,204 9,475 18,436 9,800 22,642 16,102 9,641	134,850 120,304 15,532 19,002 9,279 16,983 9,968 23,020 14,406 8,381	151,973 136,986 16,206 25,727 9,792 16,649 11,310 24,594 14,799 7,989	165,962 150,281 15,734 31,540 9,554 17,088 12,798 25,095 15,445 8,493	187,854 173,481 16,213 38,787 9,695 19,605 15,357 26,706 14,090 7,090	215,123 199,549 17,544 45,542 10,284 24,154 18,557 28,969 15,239 7,936
67	International organizations and unallocated	23						***************************************							
68 69 70	Industrial countries ⁸	144,140 31,510 71,969	160,144 24,919 83,838	205,533 26,853 100,032	218,953 22,834 96,301	245,352 18,893 104,180	259,666 24,416 125,683	283,229 23,016 140,944	292,477 29,243 155,645	299,922 37,024 161,391	294,282 33,431 163,268	316,281 32,377 187,800	347,842 32,644 208,955	389,835 31,674 247,075	426,271 35,199 287,894
	BALANCE (EXCESS OF EXPORTS +)														
71 72 73 74 75 76 77 78 79 80 81	Total, all countries Western Europe European Union Belgium and Luxembourg France Germany ⁹ Italy Netherlands United Kingdom Other Western Europe, excluding EU	-36,485 6,797 4,564 2,785 1,693 -2,667 -628 5,008 -2,350 723 2,233	-67,102 -780 1,979 2,571 -214 -4,459 -1,760 4,256 -2,727 4,312 -2,759	-112,492 -15,157 -7,840 2,113 -1,902 -8,652 -3,740 3,378 3,378 3,179 -7,317	-122,173 -21,449 -14,177 1,533 -2,822 -10,570 -4,798 3,129 -3,387 2,738 -7,272	-145,081 -28,592 -22,322 1,518 -2,423 -14,065 -5,599 3,093 -3,904 -942 -6,270	-159,557 -27,547 -21,951 1,920 -2,559 -15,416 -5,451 3,212 -3,461 -196 -5,596	-126,959 -16,188 -11,572 2,881 -2,585 -12,061 -4,843 3,764 413 859 -4,616	-115,245 -3,965 -972 3,908 -1,325 -8,282 -4,806 6,335 2,381 817 -2,993	-109,030 2,219 4,940 5,787 640 -9,701 -4,812 7,839 2,969 2,218 -2,721	-74,068 14,826 15,503 6,587 2,136 -5,273 -3,252 8,408 3,256 3,641 -677	-96,106 3,070 6,640 5,261 -62 -8,382 -3,653 7,688 2,459 3,329 -3,570	-132,609 -9,692 -7,247 2,296 -1,986 -10,057 -6,892 4,158 4,164 1,070 -2,445	-166,121 -17,562 -11,958 2,615 -3,064 -12,934 -7,777 7,316 1,112 774 -5,604	-173,424 -15,208 -12,711 4,083 -2,922 -14,882 -7,645 9,829 1,291 -2,465 -2,497
82 83 84 85	Canada ³ Japan Australia, New Zealand, and South Africa 10 Australia	-9,348 -16,989 2,498 2,070	-10,728 -21,556 1,241 1,670	-14,593 -36,980 2,218 2,106	-14,819 -43,505 1,365 2,363	-13,198 -54,401 -2,478	-11,591 -56,948 2,328	-10,322 -52,615 3,290	-8,845 -49,666 4,247	-9,634 -42,567 3,894	-7,141 -45,038 -4,188	-9,506 -50,527 5,015	-12,154 -60,545 4,812	-16,289 -67,319 6,385	-20,502 -60,351 7,099
86	Eastern Europe	2,681	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-481	-1,290
87 88 89 90 91	Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	-5,400 -1,362 -3,820 432 -650	-16,732 -2,513 -7,502 -2,194 -4,523	-18,587 -5,008 -6,057 -3,273 -4,249	-15,314 -3,883 -5,718 -3,457 -2,256	-11,253 -3,112 -5,355 -1,717 -1,069	-12,346 -4,093 -5,738 -2,122 -393	-7,792 -5,218 -2,729 -636 791	-8,685 -3,563 -2,450 -3,801 1,129	-10,059 -2,920 -2,400 -6,444 1,705	261 -705 1,642 -3,579 2,903	6,204 ~1,867 4,885 ~2,866 6,052	3,032 -1,549 1,049 -3,942 7,474	3,506 -767 688 -4,411 7,996	-8,783 2,326 -16,179 -5,113 10,183
92 93 94 95 96 97 98 99 100	Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa 8 10 Members of OPEC	-16,767 -8,095 -2,789 -3,082 -3,082 1,013 -4,887 -9,003 -8,394	-20,225 -13,991 -571 -47 -4,086 -1,713 703 -7,257 -6,364 -6,055	-3,970 -273 -10,664 -6,252	-30,031 -25,757 -2,398 30 -5,182 -4,250 -682 -10,914 -4,291 -4,412	-40,206 -35,933 -2,539 -1,624 -5,801 -6,941 -1,245 -14,642 -4,425 -3,401	-53,793 -47,574 -5,777 -2,792 -5,855 -9,316 -2,101 -17,514 -6,354 -5,155	-45,024 -41,584 -3,926 -3,440 -4,578 -9,523 -2,190 -12,798 -3,682 -4,117	-51,960 -45,780 -6,481 -6,224 -3,429 -6,637 -1,651 -14,500 -6,176 -6,223	-55,512 -47,560 -9,857 -10,413 -2,692 -4,543 -1,798 -11,563 -8,129 -8,011	-44,593 -39,087 -4,338 -12,741 -1,180 -2,108 -1,240 -10,336 -5,745 -6,678	-54,104 -48,757 -3,609 -18,328 -772 -2,809 -1,799 -10,085 -5,655 -6,176	-60,945 -54,658 -3,457 -22,808 290 -3,017 -1,971 -9,758 -6,462 -6,553	-74,450 -69,429 -4,869 -29,545 1,721 -2,617 -3,189 -10,589 -6,133 -5,275	3,913 46 -3,656 -10,448 -5,266
102	International organizations and unallocated	43	78	33	178			52	174	558	389	88	224	89	
	Memoranda:													į	
103 104 105	Industrial countries ⁸ Members of OPEC ⁸ Other countries ⁸	-17,042 -10,872 -8,614	-31,823 -9,662 -25,695	-13,078	-78,408 -11,437 -32,506	-95,050 -8,507 -41,524	-94,053 -13,702 -51,802	-9,239	-16,574	-46,110 -24,312 -39,166	-32,994 -14,985 -26,478	-51,165 -12,651 -32,378	-13,952		-16,768

in Goods—Continued of dollars?

of dollars]																		
			Not se	asonally adju	sted							Sea	asonally adjus	sted				
	199	4			199	95		1996		19	94			19	95		1996	Line
<u> </u>		III	IV	_		III	١٧	ļ <i>p</i>	- 1	11	III	IV	1	11		IV	P	
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	36
31,145	33,419 28,471	32,813 27,735 1,563	35,546 29,963 1,702	34,549 31,476	39,574 35,941	35,559	37,968 34,558	37,984 • 34,496	32,186 27,103	33,624 28,644	32,387 27,372	34,726 29,268	35,723 32,550	39,749	35,048 31,752	37,130 33,791	39,124 35,537	37
2,810 3,686	2,389 4,204	1,563 4.051	1,702 4,733	2,196 4,195	3,446 4,412	1,463	34,558 1,650 4,347	2,601 4,358	2 266	2,398 4,232	1,540 3,999	1.660	2,252 4,340 8,553	36,100 3,451 4,431	1,440 4,157	1,612 4,247	2,653 4,496	39
7,060 3,262	4,204 8,014 3,603	7,838 3,794	4,733 8,766 4,125 1,431	8,258 3,869	9.649	32,218 1,463 4,221 9,269 4,049	9,588 4,328	0.053	7,316 3,381	2,398 4,232 8,067 3,627	7,735	4,624 8,560 4,030 1,394	4.005	9,699 4,109	9,137 3,990	9,375 4,231	9,341 4,513	41
1,585 5,519	1,566 6,140	4,051 7,838 3,794 1,422 6,454 2,613	6,747	1,416 6,421 5,121	4,089 1,630 6,897	6.448	9,588 4,328 1,802 6,967	4,374 1,527 6,688 5,895	3,819 7,316 3,381 1,637 5,709	1,573 6,177	1,400 6,374 2,578 5,015	1,394 6,600	1,467 6,633	1,638 6,927	1,528 6,356	1,763 6,817	1,573 6,882	35 40 41 42 44 44 45 46
26,218 2,810 3,686 7,060 3,262 1,585 5,519 2,296 4,927	2,555 4,948	2,613 5,078	2,459 5,583	5,121 3,073	5,818 3,633	5,220 3,341	5,876 3,410	5,895 3,488	2,375 5,083	2,570 4,980	2,578 5,015	6,600 2,400 5,458	6,633 5,300 3,173	5,845 3,649	5,144 3,296	5,746 3,339	6,079 3,587	45
29,217 27,949	32,992 28,393	32,243 30,591	36,667 32,202	36,483 30,697	37,882 32,570	35,226 31,055	38,496 29,144	38,197 28,762	30,218 28,952	33,201 28,570	31,840 30,178	35,860 31,435	37,673 31,746	38,035 32,694	34,719 30,571	37,660 28,455	39,317 29,683	47
725	785	858	833	906	825	848	822	828	752	789	846	814	936	827	835	803	854	48 49 50
1,091	1,406	1,441	1,889	1,958	1,956	1,623	1,475	1,363	1,134	1,419	1,425	1,849	2,021	1,959	1,595	1,437	1,405	51
20,124 1,996	21,613 2,145	22,914 2,394	23,874 2,148	25,360 2,183	25,941 2,081	26,214 2,219	27,110 2,346	27,915 2,059	20,771 2,066	21,740 2,158	22,634 2,362	23,380 2,097	26,151 2,259	26,049 2,091	25,863 2,186	26,562 2,293	28,658 2,124	57 51
1,996 11,468 1,754 4,906	12,192 2,099	12,471 2,284	13,922 2,234 5,570	15,144 2,362	15,356 2,479	15,512 2,480	16,349 2,398	16,916 2,649	11,854 1,787	12,266 2,108	12,314 2,264	13,619 2,212	15,640 2,403	15,423 2,485	15,297 2,458	16,001 2,373	17,409 2,667	52 54 54 55 56
	5,177	5,765		5,671	6,025	6,003	6,017	6,291	5,064	5,208	5,694	5,452	5,849	6,050	5,922	5,895	6,458	i
39,893 36,903 3,239 7,445 2,069 4,183 3,341 6,104 2,923 1,342	44,342 40,651 3,858	52,975 48,848 4,683	50,644 47,079 4 433	47,600 43,978 4,174	51,308 47,216 4,360	59,678 55,657 4 563	56,537 52,698	52,199 48,263 4,126	41,288 38,232 3 321	44,650 40,941 3,879	52,342 48,257 4,639	49,574 46,051 4,374	49,224 45,528 4,272	51,597 47,491 4, 376	58,901 54,921 4,513	55,401 51,609 4,383	53,716 49,740 4,196	55 56 66 62 64 65 66
7,445 2,069	8,934 2,132	11.946	4,433 10,462 2,709	9,362 2,220	10,764 2,361	4,563 13,700 2,984	4,447 11,716 2,719	10,059 2,271	3,321 7,732 2,147	9,011 2,149	11,809 2,751	10.235	9,711 2,302	10,835 2,376	13,522 2,945	11,474 2,661	10,378 2,344	60
4,183 3,341	4,737 3,734	2,785 5,352 4,043	5,333 4,239 7,100	5,185 3,893	5,730 4,339	6,613 5,071	6.626	6,202 5,060	4,338 3,463	4,771 3,760	5,285 3,992	2,648 5,211 4,142	5,376 4,038	5,766 4,368	6,526 5,006	6,486 5,145	6,399 5,222	63
6,104 2,923	6,444 3,637	7,058 4,059	3,471	6,636 3,569	6,997 3,940	7,711 3,955	5,254 7,625 3,775	6,869 3,888	6,324 2,988	6,486 3,653	6,964 4,020	6,932 3,429	6,873 3,642	7,035 3,952	7,603 3,916	7,458 3,729	7,089 3,934	64
1,342	1,965	2,084	1,699	1,884	2,039	2,063	1,950	2,019	1,363	1,973	2,067	1,687	1,911	2,044	2,047	1,934	2,024	67
	***************************************		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,										, , , , , , , , , , , , , , , , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	i		"
89,845	96,544	97,325	106,121	103,492	111,861	103,619	107,299	106,611	92,945	97,144	96,059	103,687	106,965	112,319	102,090	104,897	109,844	68
89,845 6,335 53,964	7,922 58,484	9,051 67,459	8,366 67,168	8,420 65,641	8,878 69,317	9,106 77,478	8,795 75,458	8,794 71,843	6,471 55,885	7,960 58,889	8,970 66,623	8,273 65,678	8,586 67,923	8,905 69,686	9,018 76,424	8,690 73,861	8,887 74,026	68 69 70
A4 F4F	20.404	40.040	40.400	00.440	45.007	40.004	40 554	00.070	20.000	44 004	44 445	-43,783	44.000	47.007	40.540	20.000	40.700	71
-31,545 -2 308	-38,164 -4,586	-49,949 -6,243	-46,463	-38,412 -2 668	-45,227 -5,668	-49,234 -4.361	-40,551 -2.511	-36,372 -3,089	-36,839 -3,322	-41,084 -5,248	-44,415 -5 136	-3,856	-44,923 -3,918	-47,927 -6.303	-42,548 -3,009	-38,026 -1,978	-42,738 -4.399	i
-2,308 -1,004 -411	-3,581 223 -953 -3,452 -1,591	-4 64N	-4,425 -2,733 1,552 -954 -3,562	-2,668 -2,242 853 -488	-5,668 -5,314 -233 -749	-3,297 1,791	-2,511 -1,858 1,672	-3,089 -2,863 544	-1,868 -465	-4,146 170	-5,136 -3,688 1,337	-2,256 1,573	-3,386 793	-6,303 -5,892 -285	-2,060 1,893	-1,373 1,682	-4,399 -4,054 484	73
-351 -2,428	-953 -3,452	1,251 -806 -3,492 -2,277	-954 -3,562	-488 -3,010	I − 4.240 I	-986 -4,022	-699 -3.610	-627 -3,206 -1,973	-477 -2,678	-1,036 -3,579	1,337 -684 -3,283	-867	-633 -3.313	-821 -4.369	-844 -3,754	624 3,446	-772 -3,515	75 76
-411 -351 -2,428 -1,695 1,858 1,677	-1,591 1,531 531	-2,277 1,500	-2,214 2,427 -338 356	-1,781 2,374	-1,828 2,580 327	-4,361 -3,297 1,791 -986 -4,022 -2,082 2,204 386	-1,954 2,671	-1,973 2,600 575	-1,811 1,800	-1,646 1,485 377	-2,185 1,612	-3,394 -2,135 2,419	-1,921 2,300	-1,876 2,527	-1,969 2,340	-1,879 2,662	-2,126 2,514	77
1,677 346 -1,304	531 130 –1,005	1,500 -758 -58 -1,603	-338 356 -1,692	152 -342 -426	327 -1,171 -354	386 -588 -1,064	426 -364 -653	575 -776 -226	1,507 256 -1,454	377 83 -1,102	-542 57 -1,448	-230 378 -1,600	-62 -550 -532	185 -1,253 -411	646 -372 -949	522 -290 -605	367 -1,006 -345	72 73 75 76 77 78 78 80
-2,922	-3,313	-4,385	-5,669	-4,428	-4,837	-5,080	-6,157	-5,059	-3,898	-3,998	-3,316	-5,077	-5.654	-5,455	-3,822	-5,571	-6,256	82
-15,326 1,357	-15,843	-17,238	-18,912 1,663	-15,910 1,682	-16,990 1,838	-14,825 1,759	-12,626 1,820	-11,705 -2,147	-16,417 1,331	-16,159 1,466	-16,391 1,925	-18,352 1,663	-17,097 1,650	-17,266 1,794	-13,800 -1,835	-12,188 	-12,800 	84
64	1,511 -17	1,854 18	-546	-786	-493	-232	221	566	8	-44	86	-531	-866	-505	-145	226	492	86
823	875	429	1,379	-1,944	-2,434	-2,216	-2,189	-3,259	150	403	1,328	1,625	-2,813	-2,864	-1,209	-1,897	-4,137	87
-313 365	-543 404	-464 545	553 -626	602 -3,578	878 -4,509	300 -3,822	546 -4,270	490 -3,936	-377 -44	-582 135	-386 1,048	578 -451	525 -4,109	824 -4,729	398 -3,298	579 -4,043	420 -4,500	86 89 90
-761 1,532	-1,076 2,090	-1,386 1,734	-1,188 2,640	-1,306 2,338	-1,285 2,482	-1,198 2,504	-1,324 2,859	-1,587 1,774	-795 1,366	-1,099 1,949	-1,341 2,007	-1,176 2,674	1,354 2,125	-1,307 2,348	-1,141 2,832	-1,311 2,878	-1,612 1,555	91
-13,235 -12,504	-16,791 -15,332	-24,384 -22,540	20,040 19,053	-14,358 -13,094	-16,643 -15,000	-24,279 -22,935	-19,109 -18,057	-15,975 -14,780	-14,693 -13,874	-17,504 -16,009	-22,911 -21,207	-19,342 -18,339	-16,225 -14,849	-17,328 -15,659	-22,398 -21,208	-18,438 -17,370	-17,758 -16,507	92 93 94
-337 5,245	-1,223 -6,458	-2,174 -9,432	-1,135 -8,410	-980 -6,457	-1,339 -8,086	-1,788 -10,885	-1,108 -8,364	-880 -6,940	-419 -5,535	-1,283 -6,572	-2,054 -9,224	-1,113 -8,214	-1,095 -6,854	-1,393 -8,170	-1,642 -10,606	-1,085 -8,162	-980 -7,298 732	94
290 -362	955 -968 -845	219 -851	257 -436	1,062 542	1,391	580 -476	880 -321 -992	822 76	207 -534 -597	893 -1,056 -928	337 -648 -740	284 -379 -924	966 302 -695	1,329	721 -189 -1.038	897 -264 -912	-180 -978	9: 9: 9: 9:
-483 -2,038 -738	-2,606 -1,493	-860 -3,130 -1,941	-1,001 -2,815 -961	-550 -2,031 -1,272	-924 -2,037 -1,571	-1,190 -3,120 -1,354	-3,260 -1,069	-814 -2,550 -1,215	-2,271 -824	-2,703 -1,526	-2,915 -1,811	-2,700 -972	-2,297 -1,382	-1,011 -2,131 -1,595	-2,867 -1,211	-3,153 -1,078	-2,812 -1,307	99
-782	-1,600	-1,636	-1,257	-1,510	-1,647	-1,690	-1,593	-1,626	-814	-1,608	-1,598	-1,255	-1,544	-1,650	-1,660	-1,586	-1,641	10
2		******************************	87	***************************************		1-11-1-1-1	***************************************	2	2			87	***************************************	***************************************	***************************************		2	10:
-19,221	-22,338	-25,915	-27,115	-21,175	-25,511	-22,222	-19.240	-17,352	-22,355	-24,065	-22,787	-25,382	-24,905	-27,103	-18,467	17,673	-21,015	103
-1,880 -10,446	-3,899 -11,927	-5,196 -18,838	-3,580 -15,855	-3,796 -13,441	-4,271 -15,445	-4,676 -22,336	-4,025 -17,286	-4,093 -14,929	-2,028 -12,458	-3,990 -13,029	-4,993 -16,635	-3,544 -14,944	-3,993 -16,025	~4,350 -16,474	-4,443 -19,638	-3,982 -16,371	-4,233 -17,492	104
-10,446	-11,92/	-10,030	-10,000	-13,441	-10,440	-62,000	-17,200	T14,523	-12,400	-10,028	-10,000	-14,344	-10,023	-10,474	-13,000	-10,011	-17,432	_

Table 2.—U.S. Trade

														. 2.—0,	[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:					İ						İ			
t	Exports of goods, balance of payments basis, excluding military (A-8)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
2	Agricultural products	37,259 173,898	37,135 164,664	38,430 181,496	29,631 186,284	27,174 196,170	29,847 220,361	38,810 281,420	42,195 319,925	40,197 349,110	40,144 376,769	44,049 396,303	43,705 413,127	47,062 455,401	57,228 518,712
4	Foods, feeds, and beverages	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,475	35,172	35,829	40,336	40,692	42,017	50,533
5 6	AgriculturalGrains and preparations	30,851 16,986	30,860 17,914	31,026 17,947	23,219 12,525	21,738 9,795	23,059 10,505	30,788 15,398	34,038 18,061	31,405 14,790	31,784 13,256	35,921 14,838	36,589 14,400	37,825 13,583	46,093 18,613
7 8	WheatCom	6,921 5,650	6,656 6,532	6,672 7,045	3,866 5,213	3,288 2,677	3,272 3,267	5,105 5,120	6,122 6,835	4,016 6,246	3,485 5,199	4,647 5,103	4,904 4,688	4,270 4,345	5,688 7,642
9 10 11	Soybeans	6,221 1,396 3,104	5,940 1,286 2,853	5,424 1,312 2,889	3,733 1,264 2,854	4,306 1,559 3,238	4,311 1,897 3,484	4,915 2,698 4,148	3,996 3,141 5,010	3,570 3,335 5,614	3,994 3,872 5,995	4,452 4,477 6,427	4,594 4,561 6,698	4,363 5,446 7,393	5,427 6,618 7,868
12 13	Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc.)	3,144 1,344	2,867 1,231	3,454 1,170	2,843 1,347	2,840 1,784	2,862 2,170	3,629 2,982	3,830 3,437	4,096 3,767	4,667 4,045	5,727 4,415	6,336 4,103	7,040 4,192	7,567 4,440
14	Fish and shellfish	1,098	990	921	1,104	1,507	1,843	2,550	2,886	3,102	3,319	3,613	3,210	3,247	3,390
15 16	Industrial supplies and materials	64,050 6,328	58,936 6,193	64,120 7,329	61,159 6,346	64,720 5,358	70,052 6,389	90,019 7,388	99,826 7,977	105,503 8,591	109,826 8,144	109,592 7,904	111,870 6,868	121,552 8,996	146,375
17 18 19	Raw cotton	1,985 1,557 1,029	1,854 1,477 1,018	2,493 1,554 1,385	1,617 1,509 1,319	842 1,220 1,544	1,660 1,106 1,762	1,988 1,261 1,868	2,266 1,300 1,775	2,800 1,461 1,761	2,517 1,422 1,382	2,014 1,640 1,365	1,576 1,295 1,297	2,643 1,305 1,535	3,717 1,391 1,762
20	Other agricultural industrial supplies	1,757	1,844	1,897	1,901	1,752	1,861	2,271	2,636	2,569	2,823	2,885	2,700	3,513	4,027
21 22 23	Nonagricultural Energy products Fuels and lubricants 11	57,722 14,339 14,323	52,743 11,201 11,186	56,791 11,299 11,276	54,813 11,800 11,774	59,362 9,945 9,911	63,663 9,207 9,180	82,631 9,660 9,580	91,849 12,828 12,614	96,912 15,237 14,722	101,682 15,170 15,104	101,688 14,364 14,260	105,002 12,713 12,571	112,556 12,039 11,959	135,478 13,771 13,673
24 25	Coal and related fuelsPetroleum and products	6,118 6,874	4,181 5,586	4,281 5,434	4,599 5,707	4,123 4,430	3,490 4,633	4,193 4,480	4,678 6,392	5,040 8,362	5,289 8,357	4,924 7,620	3,643 7,502	3,445 6,968	4,294 8,097
26 27	Paper and paper base stocks Textile supplies and related materials	4,345 3,311	4,302 2,856	4,623 3,139	4,143 3,077	4,883 3,272	6,106 3,711	7,672 4,595	8,411 5,603	8,399 6,313	8,706 6,620	9,298 6,809	8,483 6,999	10,104 8,183	14,487 9,285
28 29 30	Chemicals, excluding medicinals Building materials, except metals Other nonmetals	15,863 3,321 3,968	15,622 3,332 4,019	17,820 3,201 4,423	17,155 3,183 4,144	17,862 3,592 4,713	20,987 4,562 5,537	26,116 6,105 6,969	26,983 7,371 8,118	27,563 7,585 9,130	30,444 7,592 9,706	29,840 8,078 10,302	30,082 8,751 10,750	35,135 8,839 11,901	42,986 9,061 13,410
31	Metals and nonmetallic products	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,535	22,685	23,444	22,997	27,224	26,355	32,478
32 33 34	Steelmaking materials Iron and steel products Nonferrous metals	851 2,074 5,860	937 1,661 5,407	1,281 1,530 5,880	1,303 1,411 5,377	1,394 1,412 9,007	1,284 1,546 6,841	1,752 2,443 12,535	2,474 4,009 10,846	2,109 (3,478) 11,431	1,713 4,258 11,145	1,626 3,779 10,963	1,774 3,669 14,649	1,854 3,936 12,279	2,746 5,828 14,601
32 33 34 35 36 37	Nonmonetary goldOther precious metals	2,251 465 3,144	1,807 777	2,194 540 3,146	1,769 418 3,190	5,691 441 2,875	2,627 580	5,811 701 6,023	2,961 890	3,730 795	3,563 892 6,690	4,540 902	9,147 894	5,815 1,024 5,440	5,121 1,595
38	Other nonferrous metals Other metals and nonmetallic products	3,790	2,823 3,406	3,595	3,220	3,282	3,634 3,882	4,784	6,995 5,206	6,906 5,667	6,328	5,521 6,629	4,608 7,132	8,286	7,885 9,303
39 40	Capital goods, except automotive Machinery, except consumer-type	76,501 64,137	71,660 58,674	77,007 65,069	79,322 63,963	82,815 65,469	92,707 74,641	119,103 96,014	138,908	152,543 118,709	166,453	176,070 136,596	182,096 147,913	205,247 172,087	233,776
41 42	Electric generating machinery, electric apparatus, and parts	7,462 56,675	7,043 51,631	7,786 57,283	7,030 56,933	7,390 58,079	8,596 66,045	11,210 84,804	11,796 98,738	13,390 105,319	14,608 113,619	15,480 121,116	16,959 130,954	19,674 152,413	23,039 182,867
43 44	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	10,096 4,449	6,199 3,601	6,079 3,371	6,643 3,285	5,647 3,061	4,974 3,133	6,564 4,026	8,445 5,150 3,060	8,848 5,359	9,644 6,220	9,620 6,658	9,474 7,506	10,216 9,176	11,514 10,159
45 46 47	Machine tools and metalworking machinery	2,088 3,835	1,533 3,730	1,648 4,063	1,737 4,175	1,999 4,052	2,178 4,438	2,638 5,412	3,060 5,500	3,044 5,875	3,032 6,060	3,406 6,430	3,613 7,037	4,378 7,941	5,241 9,020
	Computers, peripherals, and parts	15,271 9.352	13,000 11,057	13,898 14,223	13,058 14,703	13,163 ¹ 15,649	14,975 18,817	19,472 ¹ 23,965	22,869 24,476	23,735 25,888	25,017 27,293	26,291 28.763	28,422 29,317	31,920 33,320	37,087 39,654
48 49 50	Semiconductors Telecommunications equipment	3,435 3,590	4,171 3,777	5,532 3,752	4,412 4,170	5,054 4,438	6,560 5,097	9,035 6,534	11,795 8,232	13,324 9,398	14,348 1 10,294	15,987 11,450	19,122 13,513	25,178 16,297	34,153 20,247
51 52	Other office and business machines Scientific, hospital, and medical equipment and parts	1,503 3,056	1,527 3,036	1,569 3,148	1,444 3,306	1,315 3,701	1,647 4,226	1,787 5,371	2,232 6,979	2,136 7,712	2,490 9,221	2,581 9,930	2,381 10,569	2,465 11,522	2,719 13,073
53 54 55	Civilian aircraft, engines, parts	10,070 4,940 2,294	11,145 5,837 1,841	10,162 4,221 1,776	13,528 6,897 1,831	15,449 7,476 1,897	16,387 7,717 1,679	21,209 10,538 1,880	26,582 13,722 1,792	32,195 18,415 1,639	36,587 22,765 1,639	37,725 24,457 1,749	32,678 20,144 1,505	31,475 18,704 1,685	26,129 12,861 1,741
56	Automotive vehicles, engines, and parts	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,777	61,827
57 58 59 60	To Canada	10,598 2,740	13,783 4,298	17,111 5,020	19,383 6,322	19,368 6,649	20,250 6,610	22,948 7,275	22,599 6,922	21,741 5,890	22,480 6,311	23,824 6,087	28,064 6,434	31,719 7,548	34,043 7,303
59 60 61	Trucks, buses, and special purpose vehicles	877 1,567 5,414	1,225 1,828 6,432	1,862 2,068 8,161	2,312 2,236 8,513	2,734 2,098 7,887	3,169 2,109 8,362	3,113 2,508 10,052	2,157 2,802 10,718	2,584 2,502 10,765	2,847 2,882 10,440	2,602 3,178 11,957	3,254 3,940 14,436	4,402 3,365 16,404	4,978 3,595 18,167
62	To other areas	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,289	14,724	17,528	23,203	24,470	26,058	27,784
63 64 65	Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts	801 1,725 877	482 946 728	446 757 957	389 677 949	590 642 920	1,313 779 953	2,747 1,187 1,246	3,877 1,250 1,320	4,648 1,653 1,342	5,381 2,576 1,502	8,181 2,957 1,788	8,069 2,513 1,923	8,897 2,310 2,158	9,429 2,752 2,240
66	Other parts and accessories	3,229	2,522	3,151	3,547	3,577	4,288	5,269	5,842	7,081	8,069	10,277	11,965	12,693	13,363
67 68	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	16,128 8,290	14,925 8,049	15,085 8,271	14,593 8,130	16,730 9,058	20,307 10,756	26,981 13,539	37,317 16,674	43,719 19,747	46,858 22,023	51,424 24,635	54,655 25,986	59,981 29,133	64,425 31,471
69	Medical, dental, and pharmaceutical preparations, in- cluding vitamins	2,480	2,710	2,852	2,950	3,304	3,483	4,303	4,402	4,796	5,352	6,215	6,589	6,984	7,376
70 71	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	6,992 2,997	6,068 2,697	6,071 2,709	5,722 2,341	6,703 2,455	8,379 3,031	11,907 4,193	18,876 6,718	21,976 7,624	22,882 8,927	24,934 10,077	26,582 10,747	28,427 11,622	30,250 12,108
72	Unmanufactured consumer goods (gem stones, nursery stock)	846	808	743	741	969	1,172	1,535	1,767	1,996	1,953	1,855	2,087	2,421	2,704
73	Exports, n.e.c	5,053	5,726	9,096	11,330	10,460	14,330	16,960	13,706	15,905	17,939	15,903	14,985	15,889	19,004

in Goods—Continued

of dollars]

			Not sea	asonally adjus	sted		-					Sea	sonally adjus	sted		·····		
	199	4			19	95		1996		19	94				95		1996	Line
t	II .	136	١٧	ı	ll l	III	IV	P	ı	11	Ш	IV	1	- 11	116	IV	P	<u> </u>
118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	1
11,455 107,144	10,628 114,158	10,607 113,279	14,372 120,820	14,682 124,459	13,084 131,745	13,431 127,538	16,031 134,970	16,780 134,096	10,900 107,562	10,928 111,981	11,734 115,503	13,500 120,355	13,876 124,675	13,452 129,531	14,732 130,252	15,168 134,254	15,811 134,208	3
10,290	9,081	9,986 8,676	12,660 11,653	12,241 11,201	11,422 10,457	12,879 11,441	13,991	14,416	10,022	9,549	10,348 9,312	12,098	11,929 10,875	11,949 10,806	13,341 12,226	13,314 12,186	14,002 12,956	4
9,230 3,494 1,093 1,076 1,406 1,172	8,266 2,888 896 841 632	3,069 1,033 958 662	4,132 1,248 1,470 1,663	4,335 1,291 1,673 1,606	3,956 1,056 1,664 995	5,016 1,613 2,152 1,036 1,749	12,994 5,306 1,728 2,153 1,790	13,406 5,743 1,715 2,428 2,190	8,985 3,409 1,093 1,076 1,069	8,587 2,930 896 841 933	3,154 1,033 958 1,090 1,358	10,941 4,090 1,248 1,470 1,271	4,239 1,291 1,673 1,169	4,006 1,056 1,664 1,336	5,104 1,613 2,152 1,618	5,264 1,728 2,153 1,304	5,641 1,715 2,428 1,651	5 6 7 8 9
1,172 1,651 1,507	1,307 1,833 1,606	1,370 1,783 1,792	1,597 2,126 2,135	1,417 1,913 1,930	1,600 1,994 1,912	1,749 1,838 1,802	1,852 2,123 1,923	1,799 1,893 1,781	1,238 1,721 1,548	1,318 1,783 1,623	1,938 1,938 1,772	1,532 1,951 2,097	1,496 1,991 1,980	1,612 1,931 1,921	1,725 2,001 1,778	1,785 1,945 1,888	1,871 1,964 1,829	8 9 10 11 12
1,060 846 28,473	815 582 29,997	1,310 1,089 30,803	1,007 730 32,279	1,040 830 36,155	965 692 38,133	1,438 1,172 36,179	997 696 35,908	1,010 750 36,981	1,037 822 28,349	962 730 29,388	1,036 815	1,157 880 32,648	1,054 844 35,883	1,143 869	1,115 850 36,523	1,128 827 36,504	1,046 787	13 14
· I				3,415				3.302	· 1		31,167 2,361	·	2,943	37,465 2.589	2 447	2,918	36,608 2,794	15
2,160 558 350 366 886	2,295 798 406 372 719	1,885 529 184 405 767	2,656 758 365 392 1,141	1,463 421 466 1,065	2,562 909 324 447 882	1,943 371 213 447 912	2,977 974 433 402 1,168	1,373 408 408 1,113	1,859 361 318 345 835	2,283 752 339 370 822	2,361 824 307 404 826	2,493 706 341 416 1,030	1,113 370 446 1,014	2,589 893 260 445 991	669 356 444 978	1,042 405 427 1,044	996 352 391 1,055	16 17 18 19 20
26,313 2,675 2,658 766 1,592	27,702 2,830 2,812 849 1,629	28,918 3,201 3,178 933 1,744	29,623 3,333 3,311 897 2,003	32,740 3,277 3,252 901 1,955	35,571 3,416 3,395 1,082 2,031	34,236 3,343 3,315 1,173 1,842	32,931 3,735 3,711 1,138 2,269	33,679 3,713 3,687 1,043 2,395	26,490 2,720 2,703 811 1,592	27,105 2,832 2,815 851 1,629	28,806 3,160 3,136 892 1,744	30,155 3,327 3,305 891 2,003	32,940 3,332 3,307 956 1,955	34,876 3,423 3,402 1,088 2,031	34,076 3,289 3,261 1,119 1,842	33,586 3,727 3,703 1,131 2,269	33,814 3,775 3,750 1,106 2,395	21 22 23 24 25
2,177 1,838 7,917 2,063 2,804	2,413 2,050 8,755 2,222 2,963	2,669 2,083 9,035 2,279 3,076	2,845 2,212 9,428 2,275 3,058	3,372 2,296 10,455 2,248 3,311	3,839 2,413 11,203 2,472 3,398	3,928 2,272 10,824 2,182 3,313	3,348 2,304 10,504 2,159 3,388	3,231 2,233 10,641 2,168 3,732	2,178 1,848 7,926 2,139 2,789	2,363 1,983 8,550 2,095 2,896	2,614 2,124 9,042 2,288 3,071	2,949 2,228 9,617 2,317 3,145	3,387 2,316 10,450 2,307 3,300	3,755 2,344 10,967 2,329 3,324	3,843 2,314 10,841 2,207 3,296	3,502 2,311 10,728 2,218 3,490	3,229 2,258 10,611 2,220 3,692	26 27 28 29 30
6,839 382 908 3,632 2,340 224 1,068 1,917	6,469 454 979 2,932 1,437 217 1,278 2,104	6,575 501 988 2,973 1,164 268 1,541 2,113	6,472 517 1,061 2,742 874 315 1,553 2,152	7,781 672 1,208 3,647 1,406 373 1,868 2,254	8,830 803 1,364 4,299 1,934 272 2,093 2,364	8,374 695 1,714 3,597 845 614 2,138 2,368	7,493 576 1,542 3,058 936 336 1,786 2,317	7,961 518 1,442 3,573 1,577 273 1,723 2,428	6,890 410 907 3,655 2,340 223 1,092 1,918	6,386 415 976 2,954 1,437 217 1,300 2,041	6,507 488 985 2,915 1,164 269 1,482 2,119	6,572 541 1,068 2,755 874 315 1,566 2,208	7,848 717 1,197 3,689 1,406 373 1,910 2,245	8,734 747 1,363 4,329 1,933 272 2,124 2,295	8,286 675 1,731 3,490 845 611 2,034 2,390	7,610 607 1,537 3,093 937 339 1,817 2,373	8,029 547 1,443 3,627 1,577 274 1,776 2,412	31 32 33 34 35 36 37 38
48,731	51,259	50,872	54,385	54,391	58,216	57,919	63,250	62,121	48,835	51,037	51,662	53,713	54,372	58,045	59,064	62,295	62,053	39
39,863	42,326	43,429	46,469	47,818	50,015	51,668	56,405	54,923	39,926	42,122	44,160	45,879	47,761	49,867	52,749	55,529	54,819	40
4,501 35,362 2,272 2,093 980 1,861	4,980 37,346 2,582 2,284 1,171 1,978	5,057 38,372 2,759 2,317 1,093 1,954	5,136 41,333 2,603 2,482 1,134 2,148	5,403 42,415 2,831 2,441 1,120 2,231	5,764 44,251 2,924 2,505 1,337 2,263	5,886 45,782 2,882 2,427 1,310 2,230	5,986 50,419 2,877 2,786 1,474 2,296	5,824 49,099 2,963 2,507 1,341 2,442	4,516 35,410 2,293 2,093 980 1,854	4,916 37,206 2,514 2,284 1,171 1,926	5,091 39,069 2,785 2,317 1,093 2,024	5,151 40,728 2,624 2,482 1,134 2,137	5,413 42,348 2,853 2,441 1,120 2,219	5,685 44,182 2,849 2,505 1,337 2,207	5,926 46,823 2,914 2,427 1,310 2,309	6,015 49,514 2,898 2,786 1,474 2,285	5,806 49,013 2,991 2,507 1,341 2,432	41 42 43 44 45 46
7,255	7,972	8,140	8,553	8,710	9,284	9,219	9,874	9,861	7,331	7,737	8,285	8,567	8,813	9,019	9,368	9,887	9,987	47
7,977 5,864 3,608 583 2,869	7,845 6,018 4,046 613 2,837	7,993 6,393 4,290 613 2,820	9,505 6,903 4,353 656 2,996	9,230 7,496 4,617 633 3,106	9,088 8,196 4,834 678 3,142	9,719 8,941 5,130 667 3,257	11,617 9,520 5,666 741 3,568	11,550 9,337 4,700 713 3,685	7,841 5,987 3,655 591 2,785	8,082 6,002 4,042 604 2,844	8,485 6,327 4,204 634 2,915	8,912 6,862 4,396 636 2,978	9,071 7,593 4,565 644 3,029	9,383 8,216 4,839 669 3,158	10,327 8,928 5,205 689 3,346	10,873 9,416 5,638 717 3,540	11,363 9,371 4,694 725 3,602	48 49 50 51 52
8,491 5,362 377	8,477 5,316 456	7,043 3,941 400	7,464 4,085 452	6,208 3,169 365	7,761 4,460 440	5,808 2,439 443	6,352 2,793 493	6,590 2,874 608	8,532 5,362 377	8,459 5,316 456	7,102 3,941 400	7,382 4,085 452	6,246 3,169 365	7,738 4,460 440	5,872 2,439 443	6,273 2,793 493	6,626 2,874 608	53 54 55
13,729	15,582	12,941	15,525	16,286	16,296	13,564	15,681	15,879	13,503	14,145	14,688	15,441	15,921	14,895	15,516	15,495	15,497	- 56
7,332 1,962 957 789 3,624	8,938 2,359 1,260 921 4,398	6,964 1,460 1,015 746 3,743	8,485 1,767 1,170 909 4,639	9,235 2,093 1,254 946 4,942	9,130 2,162 1,349 922 4,697	7,176 1,234 1,105 792 4,045	8,502 1,814 1,270 935 4,483	8,503 1,840 1,182 945 4,536	7,246 1,975 993 780 3,498	7,848 1,914 1,115 844 3,975	7,990 1,882 1,151 823 4,134	8,635 1,777 1,143 918 4,797	9,080 2,114 1,290 926 4,750	8,090 1,753 1,196 846 4,295	8,321 1,620 1,261 888 4,552	8,552 1,816 1,231 935 4,570	8,287 1,783 1,219 924 4,361	57 58 59 60 61
6,397 2,173 644 521 3,059	6,644 2,325 544 582 3,193	5,977 1,950 467 536 3,024	7,040 2,449 655 519 3,417	7,051 2,364 700 567 3,420	7,166 2,415 677 591 3,483	6,388 2,025 660 549 3,154	7,179 2,625 715 533 3,306	7,376 2,675 852 523 3,326	6,257 2,053 645 517 3,042	6,297 2,121 543 559 3,074	6,698 2,554 464 557 3,123	6,806 2,169 658 525 3,454	6,841 2,204 692 561 3,384	6,805 2,185 674 572 3,374	7,195 2,692 665 570 3,268	6,943 2,348 721 537 3,337	7,210 2,536 856 519 3,299	62 63 64 65 66
13,758	14,833	15,145	16,245	15,427	16,167	16,070	16,761	16,681	14,071	14,875	15,148	15,887	15,723	16,160	16,096	16,446	16,964	67
6,516	7,004	7,709	7,904	7,293	7,722	8,201	8,255	8,131	6,803	7,130	7,494	7,706	7,550	7,807	7,998	8,116	8,413	68
1,649 6,672	1,733 7,191	1,786 6,847	1,816 7,717	1,691 7,443	1,789 7,713	1,863 7,259	2,033 7,835	1,982 7,853	1,665 6,708	1,735 7,115	1,773 7,051	1,811 7,553	1,695 7,491	1,788 7,628	1,858 7,474	2,035 7,657	2,012 7,864	69 70
2,789	2,975	2,858	3,000	3,036	3,067	2,962	3,043	3,401	2,774	2,914	2,940	2,994	3,014	3,017	3,049	3,028	3,337	71
570 3,618	638 4.034	589 4,139	624 4,098	691 4,641	732 4,595	610 4,358	671 5,410	697 4,798	560 3,682	630 3,915	603 4,224	628 4,068	682 4,723	725 : 4,469	624 4,444	673 5,368	687 4,895	72 73

Table 2.—U.S. Trade

															[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
O	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
74	Imports of goods, balance of payments basis, excluding military (A-16)	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584	749,364
75 76	Petroleum and products 7	61,952 185,690	55,088 213,813	58,050 274,368	51,384 286,704	34,279 334,146	42,944 366,821	39,632 407,557	50,901 426,464	62,284 436,053	51,740 439,241	51,579 484,879	51,475 537,966	51,276 617,308	55,080 694,284
77	Foods, feeds, and beverages	17,477	18,824	21,879	21,850	24,376	24,809	24,928	24,898	26,407	26,205	27,610	27,866	30,957	33,176
78 79 80 81 82 83 84 85 86	Agricultural Coffee, occoa, and sugar Green coffee Meat products and poultry Vegetables, fruits, nuts, and preparations Wine and related products Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc) Fish and shellfish Whiskey and other alcoholic beverages	12,889 3,922 2,729 2,447 2,785 1,256 2,479 4,588 3,124 1,256	13,721 3,961 2,562 2,427 2,959 1,419 2,956 5,103 3,558 1,235	16,606 4,865 3,098 2,534 3,852 1,561 3,794 5,273 3,683 1,312	16,318 4,433 3,081 2,706 3,806 1,606 3,766 5,532 3,928 1,273	17,735 5,387 4,263 2,815 4,076 1,759 3,699 6,641 4,746 1,247	17,266 3,664 2,710 3,305 4,426 1,916 3,955 7,543 5,591 1,356	17,467 3,145 2,284 3,475 4,640 1,906 4,303 7,461 5,423 1,504	17,561 3,275 2,274 3,385 4,855 1,799 4,247 7,337 5,405 1,590	19,131 3,009 1,766 4,080 5,711 1,865 4,466 7,276 5,207 1,730	18,613 2,908 1,738 4,031 5,299 1,773 4,604 7,592 5,651 1,595	19,738 2,669 1,563 4,071 5,593 1,982 5,424 7,872 5,670 1,828	19,828 2,431 1,382 4,257 5,559 1,943 5,638 8,038 5,900 1,737	22,006 3,259 2,270 3,916 5,943 2,133 6,754 8,951 6,643 1,826	24,085 4,078 2,986 3,929 6,465 2,368 7,245 9,091 6,735 1,845
88	Industrial supplies and materials	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,862	183,818
89 90 91 92	Agricultural Nonagricultural products Energy products Fuels and lubricants 7 11	2,632 107,966 68,413 67,502	2,749 106,045 61,028 60,026	3,076 121,033 64,056 62,991	2,728 111,280 56,885 55,866	2,722 101,488 38,550 37,680	3,107 110,639 46,781 45,796	3,404 119,280 43,703 42,878	4,183 131,180 54,919 54,279	3,987 141,181 66,534 65,985	4,255 128,708 56,279 55,704	4,556 136,035 56,820 56,146	4,558 147,879 57,390 56,645	4,723 160,139 58,079 57,018	5,572 178,246 61,093 60,151
93 94 95 96 97	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	5,137 2,559 5,623 3,438 1,952	5,383 3,076 6,853 4,918 2,423	7,090 4,046 8,652 5,679 3,223	6,906 3,957 8,608 6,240 3,640	7,372 4,642 8,936 7,427 4,428	8,669 5,417 9,812 7,391 4,546	10,211 5,499 12,380 7,401 5,027	9,633 5,503 13,954 7,647 6,671	9,471 5,656 15,021 7,337 7,087	8,450 6,135 15,290 6,825 8,084	8,232 6,866 16,872 8,282 9,455	8,320 7,550 18,081 10,556 10,330	8,930 8,182 21,359 12,601 11,047	12,880 8,615 25,552 12,716 12,503
98 99 100 101 102 103 104 105 106	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmenetary gold Other precious metals Bauxite and aluminum Other noterous metals Other metallic and nonmetallic products	20,844 1,091 7,706 9,654 3,403 1,545 2,026 2,680 2,393	22,364 1,146 7,828 10,636 2,433 2,958 2,171 3,074 2,754	28,287 1,389 11,577 11,430 3,356 2,000 2,743 3,331 3,891	25,044 1,244 10,083 10,031 3,176 1,988 2,120 2,747 3,686	30,133 1,190 9,961 15,243 7,856 2,156 2,645 2,586 3,739	28,023 1,277 10,822 11,893 3,784 1,889 2,981 3,239 4,031	35,059 1,921 12,587 15,476 4,861 2,026 3,669 4,920 5,075	32,853 2,242 11,739 14,960 3,651 2,168 3,507 5,634 3,912	30,075 2,049 11,121 13,091 2,452 2,523 3,241 4,875 3,814	27,645 1,828 10,076 12,145 2,897 2,342 2,790 4,116 3,596	29,508 1,719 10,884 13,228 3,808 2,065 2,895 4,460 3,677	35,652 1,840 11,751 18,128 8,821 1,823 3,588 3,896 3,933	39,941 2,256 16,122 16,728 4,738 2,029 5,260 4,701 4,835	44,887 2,958 16,175 20,262 5,292 2,516 6,218 6,236 5,492
107	Capital goods, except automotive	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,156	116,061	120,802	134,252	152,305	184,366	221,431
108 109	Machinery, except consumer-type	34,492 3,707	39,865 4,544	55,503 6,041	54,647 6,740	64,850 8,025	77,408 9,518	93,540 11,539	101,592 12,521	104,623	108,093 14,260	120,589 15,336	139,961	171,417 20.029	208,939
110 111 112 113 114 115	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry ma-	30,785 3,779 1,721 2,028 847 8,643	35,321 1,460 1,616 1,729 1,109	49,462 3,121 2,282 2,261 1,514	47,907 3,249 2,341 2,845 1,717	56,825 3,108 2,668 3,435 2,024	67,890 3,502 3,215 3,320 2,472 18,073	82,001 4,231 3,963 3,686 2,944	89,071 4,118 3,406 4,213 3,003	90,777 3,919 3,464 4,063 2,948 23,021	93,833 3,209 3,264 4,098 3,074 21,928	105,253 2,948 3,618 3,599 3,456 23,358	122,540 4,314 4,094 4,263 3,777 26,149	151,388 5,325 5,758 5,163 4,641 31,852	184,789 5,481 6,175 6,644 5,601 36,708
116 117 118 119 120	Computers, peripherals, and parts Semiconductors Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	2,695 4,579 3,854 1,534 1,105	5,528 5,588 5,614 1,875 1,449	8,299 7,846 7,428 2,592 1,775	8,365 5,596 6,031 2,686 2,092	10,989 5,939 6,920 3,310 2,656	14,839 7,784 8,129 3,605 2,951	18,358 10,963 9,408 4,134 3,406	21,434 12,329 9,583 4,435 3,861	22,941 12,169 9,492 4,153 4,607	26,000 13,084 9,939 4,197 5,040	31,686 15,475 10,776 4,901 5,436	38,026 19,482 11,275 5,414 5,746	46,159 26,156 14,185 6,242 5,907	56,276 39,043 15,332 6,861 6,668
121 122 123	Transportation equipment, except automotive	3,955 3,518 1,132	3,870 3,130 1,012	4,864 3,717 1,082	6,640 5,314 1,833	7,140 6,085 1,903	7,720 6,577 2,081	8,662 7,889 3,030	10,564 9,436 2,927	11,438 10,471 2,708	12,709 11,737 3,326	13,663 12,581 3,806	12,344 11,275 3,800	12,949 11,299 3,698	12,492 10,709 3,590
124 125	Automotive vehicles, engines, and parts	34,294 13,312	43,044 17,496	56,521 22,716	64,905 24,355	78,061 24,618	85,174 24,531	87,947 29,198	87,356 29,600	88,480 29,862	85,696 28,785	91,787 31,703	102,420 37,334	118,268 42,250	124,773 45,361
126 127 128 129	From Canada	5,815 3,288 945 3,264	7,464 3,673 1,469 4,890	10,039 4,673 1,871 6,133	11,090 4,769 1,795 6,701	11,764 4,213 1,577 7,064	10,185 5,261 1,720 7,365	13,256 6,081 1,977 7,884	12,878 6,928 2,075 7,719	13,701 6,926 1,794 7,441	14,048 6,725 1,383 6,629	14,403 8,274 1,565 7,461	18,269 8,744 1,910 8,411	22,158 8,710 1,960 9,422	24,898 9,011 1,816 9,636
130 131 132 133 134	From other areas Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	20,982 14,475 1,994 1,002 3,511	25,548 16,475 2,335 1,658 5,080	33,805 20,601 3,604 2,225 7,375	40,550 24,897 4,775 2,541 8,337	53,443 33,469 6,198 3,035 10,741	60,643 37,738 5,483 3,696 13,726	58,749 33,797 4,267 4,558 16,127	57,756 31,600 3,481 5,748 16,927	58,618 32,929 2,738 5,502 17,449	56,911 32,260 2,490 5,264 16,897	60,084 32,630 2,377 5,502 19,575	65,086 33,970 2,477 6,517 22,122	76,018 38,952 3,086 8,146 25,834	79,412 39,904 3,815 8,900 26,793
135 136 137 138 139 140	Consumer goods (nonfood), except automotive	39,671 16,016 8,205 3,017 21,055	47,277 19,579 9,881 3,636 24,400	61,094 25,906 13,447 4,553 31,444	66,336 27,681 14,519 4,562 34,708	79,355 33,355 17,432 4,878 41,451	88,824 39,432 20,292 5,558 44,893	96,425 43,118 20,775 5,904 47,763	103,621 46,232 22,756 5,959 51,386	105,053 48,785 23,903 6,622 50,574	107,777 50,314 24,626 6,570 51,722	122,656 58,133 29,303 7,291 58,457	134,076 63,174 31,671 8,402 63,829	146,358 68,413 34,565 9,063 70,097	160,010 75,397 37,783 9,348 76,501
141 142 143	goods Toys, shooting, and sporting goods, including bicycles Television and video receivers	6,830 3,224 2,146	8,183 3,311 3,198	10,501 4,377 5,327	11,161 4,647 6,780	13,604 5,773 8,091	16,066 7,196 6,410	17,218 7,984 5,824	18,656 8,873 6,862	18,729 9,729 6,380	18,920 9,396 6,662	21,182 11,335 7,458	22,536 12,425 8,253	25,349 12,753 9,148	27,866 13,944 9,819
144	and disks	2,286 2,600	2,513 3,298	3,432 3,744	3,446 3,947	4,222 4,549	4,851 4,499	5,634 5,544	5,624 6,003	5,329 5,694	5,991 5,741	6,810 6,066	7,082 7,073	8,596 7,848	9,153 8,112
145 146 147	Imports, n.e.c., and U.S. goods returned	7,155 5,203	7,227 5,016	8,448 5,795	9,702 6,222	10,433 6,450	12,084 7,191	13,003 7,878	13,971 9,238	17,168 10,331	17,538 10,577	19,562 11,790	20,337 12,344	23,773 15,042	26,156 16,406
	ments not included above (minimum value shipments and miscellaneous imports)	1,952	2,211	2,653	3,480	3,983	4,893	5,125	4,733	6,837	6,961	7,772	7,993	8,731	9,750

in Goods—Continued of dollars]

dollars]																		
	1994		Not se	asonally adju	sted 199	95		1996		19	94	Sea	isonally adjus	ted 19	95		1996	Line
1	199	· ·	IV	ı	11	ill I	IV	1990 P	1			IV	ı	H	III	IV	1950 IP	Line
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	74
10,315	12,822	15,270	12,869	12,906	14,588	14,097	13,489	13,951	10,471	12,873	15,149	12,783	13,085	14,624	13,988	13,383	13,981	75
139,829 7,286	150,128 7,664	158,565 7,799	168,786 8,208	164,647 8,473	175,468 8,204	176,106 8,053	178,063 8,446	173,297 8,490	144,830 7,372	151,120 7,660	156,503 7,971	164,855 7,954	170,389 8,530	176,286 8,202	173,544 8,248	174,065 8,196	178,776 8,562	76 77
5,380 643	5,537 601	5,395 1,066	5,694 949	6,415 1,231	6,031 939	5,636 1,008	6,003 900	6,459 1,172	. 5,262 643	5,463 601	5,644 1,066	5,637 949	6,257 1,231	5,957 939	5,922 1,008	5,949 900	6,326 1,172	78 79
378 1,021 1,789	362 1,061 1,589	746 941 1,156	784 893 1,409	912 1,077 1,986	754 1,032 1,714	634 912 1,298	686 908 1,467	712 944 1,991	378 1,021 1,468	362 1,061 1,505	746 941	784 893 1,515	912 1,077 1,609	754 1,032 1,631	634 912 1,636	686 908 1,589	712 944 1,627	80 81
411 1,516	552 1,733	557 1,676	613 1,829	465 1,657	577 1,768	604 1,813	722 2.007	522 1,829	512 1,618	537 1,758	1,455 546 1,636	538 1,742	577 1,763	562 1,794	594 1,772	635 1,916	647 1,937	82 83 84 85 86
1,906 1,436 355	2,127 1,586 416	2,404 1,795 490	2,514 1,826 565	2,058 1,527 416	2,173 1,588 418	2,417 1,800 493	2,443 1,820 518	2,031 1,463 443	2,110 1,567 429	2,197 1,616 456	2,327 1,736 471	2,317 1,724 470	2,273 1,664 495	2,245 1,622 456	2,326 1,729 473	2,247 1,720 421	2,236 1,586 525	85 86 87
37,836	40,886	43,548	42,592	44,549	49,522	45,250	44,497	46,678	37,995	40,459	43,624	42,784	44,757	49,019	45,351	44,691	46,744	88
1,214 36,622 12,182 11,900	1,146 39,740 14,444 14,197	1,059 42,489 16,915 16,630	1,304 41,288 14,538 14,291	1,360 43,189 14,343 14,105	1,488 48,034 16,084 15,831	1,370 43,880 15,587 15,325	1,354 43,143 15,079 14,890	1,602 45,076 15,642 15,437	1,183 36,812 12,215 11,932	1,134 39,325 14,565 14,318	1,094 42,530 16,923 16,639	1,312 41,472 14,376 14,129	1,329 43,428 14,432 14,194	1,475 47,544 16,178 15,926	1,408 43,943 15,580 15,317	1,360 43,331 14,903 14,714	1,567 45,177 15,564 15,359	89 90 91 92
1,955 1,891	2,078 2,070	2,323 2,114	2,574 2,107	2,867 2,183	3,239 2,264	3,329 2,135	3,445 2,033	3,070 2,014	1,994 1,950	2,083 1,988	2,312 2,069	2,541 2,175	2,918 2,233	3,245 2,179	3,310	3,407 2,093	3,112	l
5,149 2,931 2,545	5,258 3,264 2,745	5,305 3,279 2,862	5,647 3,127 2,895	6,567 3,067 2,902	6,690 3,246 3,180	6,198 3,248 3,245	6,097 3,155 3,176	6,950 3,116 3,141	4,953 3,020 2,619	5,133 3,119 2,690	5,479 3,203 2,833	5,794 3,259 2,905	6,345 3,178 2,993	6,541 3,115 3,118	2,110 6,399 3,180 3,202	6,267 3,243 3,190	2,066 6,729 3,221 3,238	93 94 95 96 97
9,969 498	9,881 586	9,691 611	10,400 561	11,260 613	13,331 701	10.138	10,158 822	11,143 735	10,061 563	9,747 557	9,711 582	10,422 554	11,329 696	13,168 668	10,162 781	10,228 813	11,247 837	98 99
3,626 4,756 2,198	3,915 4,150 1,172	4,177 3,618 706	4,404 4,204 662	4,295 5,000 1,099	4,336 6,828 2,704	822 3,865 4,109 631	3,679 4,325 858	735 3,885 5,125	3,649 4,745 2,198	557 3,846 4,149 1,172	4,216 3,622 706	4,411 4,212	4,292 4,981 1,099	4,251 6,824 2,704	3,914 4,114 631	3,718 4,343 858	3,874 5,128 1,692	100 101 102
498 3,626 4,756 2,198 467 1,139 952 1,089	528 1,244 1,206	480 1,279	554 1,598 1,390	575 1,753 1,573	686 1,870	644 1,335	611 1,260 1,596	1,692 588 1,289 1,556	466 1,133	528 1,244	481 1,282	662 554 1,601	572 1,744	684 1,870	646 1,338	614 1,266	590 1,289	103 104
	1,230	1,153 1,285	1,231	1,352	1,568 1,466	1,499 1,342	1,332	1,398	948 1,104	1,205 1,195	1,153 1,291	1,395 1,245	1,566 1,360	1,566 1,425	1,499 1,353	1,605 1,354	1,557 1,408	105 106
41,438 38,306	44,785 41,363	47,101 44,069	51,042 47,679	50,126 46,991	54,716 51,409	56,959 53,949	59,630 56,590	56,510 53,186	42,847 39,715	44,937 41,515	46,806 43,774	49,776 46,413	51,864 48,730	54,922 51,615	56,655 53,644	57,990 54,950	58,401 55,077	107 108
4,463 33,843	4,931 36,432	5,201 38,868	5,434 42,245	5,678 41,313	6,075 45,334	6,213 47,736	6,184 50,406	5,824 47,362	4,613 35,102	4,868 36,647	5,164 38,610	5,384 41,029	5,841 42,889	5,989 45,626	6,201 47,443	6,119 48,831	5,998 49,079	109 110
1,243 1,311 1,195	1,427 1,473 1,290	1,290 1,484 1,257	1,365 1,490 1,421	1,489 1,486 1,469	1,593 1,595 1,818	1,247 1,545 1,659	1,152 1,549 1,698	1,395 1,561 1,799	1,213 1,328 1,193	1,307 1,438 1,287	1,322 1,478 1,253	1,483 1,514 1,430	1,464 1,505 1,454	1,467 1,552 1,817	1,300 1,551 1,670	1,250 1,567 1,703	1,365 1,585 1,801	111 112 113
1,074 7,441	1,139 7,960	1,163 8,074	1,265 8,377	1,306 8,933	1,426 9,747	1,416 9,076	1,453 8,952	1,422 9,368	1,085 7,502	1,149 7,677	1,176 8,176	1,231 8,497	1,321 8,965	1,439 9,411	1,420 9,243	1,421 9,089	1,438 9,406	114
9,919 5,702	10,840 6,025	11,961 6,771	13,439 7,658	11,929 7,834 3,748	12,920 9,222	14,851 10,505	16,576 11,482	14,606 10,533	10,567 5,905	11,235 6,080	11,804 6,715	12,553 7,456	12,783 8,174	13,409 9,324	14,612 10,388	15,472 11,157	15,543 10,933	116 117
3,157 1,471 1,330	3,335 1,524 1,419	3,745 1,599 1,524	3,948 1,648 1,634	3,748 1,622 1,497	3,683 1,688 1,642	3,882 1,828 1,727	4,019 1,723 1,802	3,330 1,688 1,660	3,378 1,516 1,415	3,483 1,549 1,442	3,641 1,562 1,483	3,683 1,615 1,567	3,972 1,660 1,591	3,828 1,716 1,663	3,783 1,784 1,692	3,749 1,701 1,722	3,514 1,723 1,771	118 119 120
3,132 2,838 1,028	3,422 3,060 1,046	3,032 2,444 641	3,363 2,957 983	3,135 2,651 965	3,307 2,815 978	3,010 2,594 754	3,040 2,649 893	3,324 2,749 932	3,132 2,838 1,028	3,422 3,060 1,046	3,032 2,444 641	3,363 2,957 983	3,134 2,651 965	3,307 2,815 978	3,011 2,594 754	3,040 2,649 893	3,324 2,749 932	121 122 123
26,693	29,683	28,199	33,693	32,236	32,892	28,479	31,166	31,287	26,890	28,920	30,449	32,009	32,618	31,897	30,438	29,820	31,243	124
8,851 3,770 2,077 543	11,167 5,936 2,236 526	9,855 5,408 1,961 401	12,377 7,044 2,436 490	11,846 6,485 2,373 511	11,798 6,521 2,337 469	9,794 5,271 1,988 381	11,923 6,621 2,313 455	11,357 6,113 2,113 649	9,027 4,085 2,044 514	10,317 5,408 2,113 476	11,051 6,010 2,232 468	11,855 6,655 2,321 502	12,204 7,015 2,342 467	10,944 5,966 2,221 429	10,752 5,659 2,232 445	11,461 6,258 2,216 475	11,434 6,421 2,064 579	125 126 127 128
2,461 17,842	2,469 18,516	2,085 18,344	2,407 21,316	2,477	2,471 21,094	2,154 18,685	2,534 19,243	2,482 19,930	2,384 17,863	2,320 18,603	2,341 19,398	2,377	2,380 20,414	2,328	2,416 19,686	2,512 18,359	2,370 19,809	129
8,966 647 1,968 6,261	9,438 706 1,954 6,418	9,070 812 2,017 6,445	11,478 921 2,207 6,710	10,132 915 2,352 6,991	10,791 952 2,384 6,967	9,180 953 2,119 6,433	9,801 995 2,045 6,402	9,806 1,054 2,327 6,743	9,083 652 1,940 6,188	9,708 728 1,905 6,262	9,832 822 2,090 6,654	10,329 884 2,211 6,730	10,269 920 2,320 6,905	10,868 971 2,327 6,787	9,885 965 2,198 6,638	8,882 959 2,055 6,463	9,867 1,052 2,275 6,615	131 132 133 134
31,303 15,177	33,889 15,839	41,452 19,979	39,714 17,418	36,181 17,652	38,195 18,059	44,923 21,723	40,711 17,963	37,378 18,244	34,550 16,223	35,994 16,724	37,059 17,393	38,755 18,073	39,657 18,701	40,392 19,049	40,315 19,057	39,646 18,590	40,841 19,288	135 136
7,460 2,097 14,171	7,551 2,245 16,127	10,772 2,608 19,539	8,782 2,113 20,260	8,941 2,233 16,419	8,765 2,291 18,350	11,433 2,636 21,018	8,644 2,188 20,714	8,729 2,272 16,916	8,019 2,213 16,445	8,308 2,318 17,195	8,936 2,281 17,819	9,302 2,251 18,638	9,521 2,336 18,911	9,637 2,356 19,435	9,499 2,325 19,158	9,126 2,331 18,997	9,292 2,373 19,397	137 138 139
5,393 2,332 1,766	6,177 2,731 1,956	7,084 3,746 2,692	6,695 3,944 2,734	6,269 2,700 2,144	6,981 2,945 2,304	7,664 4,098 2,701	6,952 4,201 2,670	6,695 2,932 1,947	5,935 2,989 2,142	6,220 3,157 2,208	6,508 3,245 2,429	6,686 3,362 2,369	6,867 3,439 2,560	7,023 3,402 2,553	7,051 3,527 2,412	6,925 3,576 2,294	7,355 3,705 2,321	140 141 142
1,610	1,914	2,473	2,599	1,944	2,156	2,666	2,387	1,653	1,970	2,085	2,181	2,360	2,351	2,330	2,332	2,140	1,986	143
1,955	1,923	1,934	2,036	2,110	1,786	2,182	2,034	2,218	1,882	2,075	1,847	2,044	2,045	1,908	2,100	2,059	2,156	144
5,588 3,566	6,043 3,836	5,736 3,541	6,406 4,099	5,988 3,695	6,527 4,033	6,539 4,120	7,102 4,558	6,905 4,354	5,647 3,563	6,023 3,840	5,743 3,540	6,360 4,099	6,048 3,685	6,478 4,011	6,525 4,102	7,105 4,608	6,966 4,358	145 146
2,022	2,207	2,195	2,307	2,293	2,494	2,419	2,544	2,551	2,084	2,183	2,203	2,261	2,363	2,467	2,423	2,497	2,608	147

Table 3.—Private [Millions

								[Millions
						Not seasona	ly adjusted	
Line		1993	1994	1995		199	4 .	
					1	H	III	IV
1	Exports of private services	172,139	182,704	196,411	42,842	44,169	49,292	46,401
2 3 4 5 6 7	Travel (table 1, line 5) Passenger fares (table 1, line 6) Other transportation (table 1, line 7) Freight Port services Other	57,875 16,611 23,894 8,668 14,222 1,005	58,417 17,083 25,861 9,698 15,101 1,066	61,137 18,534 28,063 10,780 16,091 1,193	12,818 3,894 5,939 2,211 3,462 267	14,644 4,167 6,271 2,425 3,578 269	17,208 5,049 6,633 2,455 3,912 267	13,747 3,973 7,018 2,607 4,149 263
8 9 10 11 12 13	Royalties and license fees (table 1, line 8) Affiliated, U.S. parents' receipts U.S. affiliates' receipts Unaffiliated Industrial processes 1 Other 2	20,323 15,707 14,936 771 4,616 2,820 1,796	22,272 17,422 16,424 998 4,849 3,043 1,806	26,953 21,619 20,180 1,439 5,333 3,316 2,017	4,964 3,781 3,573 208 1,183 740 442	5,367 4,170 3,956 214 1,197 753 445	5,631 4,411 4,135 276 1,220 767 453	6,310 5,061 4,761 300 1,249 783 466
15 16 17 18 19 20 21 22 23 24 25 26 27	Other private services (table 1, line 9) Affiliated services, U.S. parents' receipts U.S. affiliates' receipts U.S. affiliates' receipts Unaffiliated services Education Financial services Insurance, net Premiums received Losses paid Telecommunications Business, professional, and technical services Other unaffiliated services³	53,436 16,740 10,902 5,838 36,696 6,738 4,999 1,020 3,981 2,961 2,785 13,296 7,858	59,071 18,162 11,623 6,539 40,910 7,175 5,626 1,506 4,944 3,437 2,871 15,728 8,003	61,724 19,458 11,933 7,525 42,265 7,517 6,109 1,395 5,575 4,180 2,848 16,264 8,131	15,227 4,050 2,607 1,443 11,177 2,887 1,456 353 1,143 790 713 3,740 2,028	13,720 4,408 2,824 1,584 9,312 925 1,374 380 1,214 834 718 3,950 1,964	14,771 4,424 2,799 1,625 10,347 1,866 1,348 390 1,272 882 720 4,025 1,998	15,353 5,279 3,392 1,887 10,074 1,497 1,448 384 1,316 932 720 4,014 2,013
28	Imports of private services	111,016	121,148	129,655	27,108	30,906	33,563	29,573
29 30 31 32 33 34	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	40,713 11,313 26,328 14,846 10,587 895	43,782 12,885 27,983 16,444 10,621 919	45,855 14,313 29,205 17,089 11,215 902	8,998 2,862 6,496 3,767 2,493 237	11,848 3,362 6,875 4,014 2,637 224	13,341 3,748 7,439 4,328 2,889 222	9,595 2,913 7,173 4,335 2,602 236
35 36 37 38 39 40 41	Royalties and license fees (table 1, line 22) Affiliated, U.S. parents' payments U.S. affiliates' payments Unaffiliated Industrial processes ¹ Other ²	4,765 3,364 234 3,130 1,401 1,054 348	5,518 3,810 248 3,562 1,708 1,056 652	6,312 5,148 430 4,718 1,163 819 344	1,465 886 63 823 579 278 301	1,223 830 58 772 393 273 120	1,373 979 55 924 394 261 133	1,458 1,116 72 1,044 342 244 98
42 43 44 45 46 47 48 49 50 51 52 53 54	Other private services (table 1, line 23) Affiliated services, U.S. parents' payments U.S. parents' payments U.S. parents' payments U.S. parents' payments U.S. parents' payments U.S. parents' payments Unaffiliated services Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services 3	27,897 10,618 5,721 4,897 17,279 767 1,371 3,095 12,093 8,998 6,365 4,012 1,670	30,980 11,755 5,760 5,995 19,225 816 1,611 3,781 13,861 10,080 6,924 4,262 1,833	33,970 13,723 6,740 6,983 20,247 877 1,707 4,481 13,710 9,230 6,773 4,502 1,908	7,287 2,624 1,203 1,421 4,663 164 444 862 3,348 2,486 1,704 1,001 487	7,598 2,870 1,420 1,450 4,728 203 384 915 3,467 2,552 1,736 1,058 433	7,662 2,859 1,395 1,464 4,803 253 384 972 3,524 2,553 1,748 1,053 394	8,434 3,402 1,742 1,660 5,031 197 398 1,032 3,521 2,489 1,737 1,150 518
55 56 57	Memoranda: Balance on goods (table 1, line 64) Balance on private services (line 1 minus line 28) Balance on goods and private services (lines 55 and 56)	-132,609 61,123 -71,486	-166,121 61,556 -104,565	-173,424 66,756 -106,668	-31,545 15,734 -15,811	-38,164 13,263 -24,901	-49,949 15,729 -34,220	-46,463 16,828 -29,635

Service Transactions of dollars]

	Not s	easonally adjust	ted					S	easonally adjuste	ed				
	199	5		1996		19	94			19	95		1996	Line
1	II	lii .	IV	Į p	1	11	59 1	IV	1	=	III	IV	IP	<u> </u>
45,676	46,956	54,066	49,712	49,991	44,185	45,390	45,945	47,184	47,092	48,273	50,371	50,673	51,582	1
13,130 3,912 6,661 2,436 3,928 297	14,736 4,529 6,937 2,712 3,929 297	18,704 5,656 7,175 2,736 4,144 295	14,567 4,437 7,290 2,896 4,090 304	14,430 4,486 6,891 2,648 3,933 310	14,399 4,237 6,057 2,231 3,559 267	14,714 4,253 6,288 2,404 3,616 269	14,493 4,277 6,575 2,466 3,842 267	14,810 4,316 6,942 2,597 4,083 263	14,762 4,248 6,784 2,459 4,028 297	14,825 4,635 6,951 2,689 3,965 297	15,682 4,815 7,117 2,747 4,075 295	15,867 4,836 7,211 2,885 4,021 304	16,183 4,867 7,019 2,672 4,037 310	2 3 4 5 6 7
5,977 4,692 4,333 359 1,285 801 484	6,476 5,157 4,868 289 1,319 819 499	6,877 5,527 5,158 369 1,350 838 512	7,622 6,243 5,821 422 1,379 858 522	6,638 5,232 4,866 366 1,407 878 529	5,237 4,054 3,841 213 1,183 740 442	5,481 4,284 4,036 248 1,198 753 445	5,746 4,526 4,239 287 1,220 767 453	5,808 4,559 4,309 250 1,249 783 466	6,309 5,024 4,656 368 1,285 801 484	6,615 5,296 4,964 332 1,319 819 499	7,014 5,664 5,281 383 1,350 838 512	7,015 5,636 5,280 356 1,379 858 522	6,996 5,589 5,213 376 1,407 878 529	8 9 10 11 12 13 14
15,996 4,421 2,726 1,695 11,576 3,028 1,373 361 1,346 985 717 4,044 2,055	14,278 4,698 2,920 1,778 9,579 965 1,504 346 1,377 1,031 713 4,039 2,012	15,654 4,956 2,984 1,972 10,698 1,976 1,574 1,409 1,409 1,068 710 4,078 2,019	15,796 5,384 3,303 2,081 10,412 1,548 1,659 347 1,443 1,096 4,104 2,046	17,546 5,209 3,145 2,064 12,336 3,156 1,728 1,480 1,118 706 4,259 2,124	14,255 4,211 2,722 1,489 10,044 1,754 1,456 353 1,143 790 713 3,740 2,028	14,654 4,487 2,863 1,624 10,167 1,780 1,374 380 1,214 834 718 3,950 1,964	14,854 4,530 2,865 1,665 10,324 1,844 1,348 390 1,272 882 720 4,025 1,998	15,308 4,933 3,172 1,761 10,375 1,798 384 1,316 932 720 4,014 2,013	14,989 4,600 2,846 1,754 10,389 1,841 1,373 361 1,346 985 717 4,044 2,055	15,247 4,773 2,965 1,808 10,474 1,860 1,504 346 1,377 1,031 713 4,039 2,012	15,743 5,070 3,050 2,020 10,673 1,950 1,574 342 1,409 1,068 710 4,078 2,019	15,744 5,016 3,072 1,943 10,729 1,866 1,659 347 1,443 1,096 4,104 2,046	16,517 5,416 3,280 2,136 11,101 1,922 1,728 362 1,480 1,118 706 4,259 2,124	15 16 17 18 19 20 21 22 23 24 25 26 27
29,073	33,479	35,919	31,184	30,483	29,605	30,032	30,670	30,839	31,762	32,533	32,844	32,516	33,329	28
9,405 3,072 7,094 4,357 2,507	12,563 3,828 7,306 4,235 2,846 225	13,787 4,215 7,642 4,390 3,026 226	10,100 3,198 7,163 4,107 2,836 220	10,020 3,289 6,768 4,028 2,530 210	10,879 3,152 6,646 3,813 2,596 237	10,882 3,204 6,948 4,045 2,680 224	11,045 3,299 7,243 4,313 2,709 222	10,976 3,230 7,145 4,273 2,636 236	11,397 3,376 7,251 4,409 2,611 231	11,539 3,658 7,380 4,267 2,888 225	11,377 3,716 7,434 4,370 2,839 226	11,541 3,563 7,140 4,043 2,877 220	12,144 3,589 6,926 4,083 2,634 210	29 30 31 32 33 34
1,453 1,148 93 1,055 305 220	1,450 1,163 100 1,063 287 205 82	1,643 1,350 118 1,232 293 197 96	1,765 1,488 120 1,368 278 197 81	1,658 1,372 97 1,275 286 203 83	1,495 916 63 853 579 278 301	1,272 879 58 821 393 273 120	1,349 955 55 900 394 261 133	1,401 1,059 72 987 342 244 98	1,496 1,191 93 1,098 305 220 85	1,508 1,221 100 1,121 287 205 82	1,619 1,325 118 1,207 293 197 96	1,690 1,412 120 1,292 278 197 81	1,704 1,418 97 1,321 286 203 83	35 36 37 38 39 40 41
8,049 3,090 1,462 1,628 4,959 177 398 1,104 3,458 2,355 1,709 1,077 496	8,332 3,284 1,652 1,632 5,048 219 410 1,152 3,421 2,269 1,706 1,114 448	8,632 3,490 1,701 1,789 5,142 273 452 1,182 3,409 2,227 1,678 1,142 416	8,958 3,860 1,925 1,935 5,098 209 447 1,043 3,422 2,379 1,681 1,170 549	8,748 3,513 1,551 1,962 5,236 1,188 4,76 1,188 3,462 2,273 1,689 1,182 514	7,433 2,780 1,363 1,417 4,653 198 444 862 3,348 2,486 1,704 1,001	7,726 2,970 1,437 1,533 4,756 202 384 915 3,467 2,552 1,736 1,058 461	7,734 2,921 1,442 1,479 4,813 206 384 972 3,524 2,553 1,748 1,053 450	8,087 3,084 1,518 1,568 5,003 210 398 1,032 3,521 2,489 1,737 1,150	8,242 3,286 1,656 1,630 4,956 213 3,98 1,104 3,458 2,365 1,709 1,077 457	8,448 3,373 1,660 1,713 5,075 218 410 1,152 3,421 2,269 1,706 1,114 476	8,698 3,553 1,749 1,804 5,145 223 452 1,182 3,409 2,227 1,678 1,142 469	8,582 3,511 1,675 1,836 5,071 223 447 1,043 3,422 2,379 1,681 1,170 507	8,966 3,732 1,760 1,972 5,234 226 476 1,188 3,462 2,273 1,689 1,182 473	42 43 44 45 46 47 48 49 50 51 52 53 54
-38,412 16,603 -21,809	-45,227 13,477 -31,750	-49,234 18,147 -31,087	-40,551 18,528 -22,023	-36,372 19,508 -16,864	-36,839 14,580 -22,259	-41,084 15,358 -25,726	-44,415 15,275 -29,140	-43,783 16,345 -27,438	-44,923 15,330 -29,593	-47,927 15,740 -32,187	-42,548 17,527 -25,021	-38,026 18,157 -19,869	-42,738 18,253 -24,485	55 56 57

Table 4.—Selected U.S. Government Transactions [Millions of dollars]

								Not sea	sonally ad	justed			
Line		1993	1994	1995		199	94			19:	95		1996
					1	II	IR	IV	1	И	100	ΙV	P
A1	U.S. Government grants and transactions increasing Government assets, total	23,435	21,209	15,497	3,108	4,861	5,192	8,049	4,063	3,206	4,204	4,024	5,307
•	By category Grants, net (table 1, line 30, with sign reversed)	16,823	15,816	10,959	2,387	3,709	3,552	6,168	2,846	2,381	2,933	2,799	4,340
2 3 4a	Financing military purchases ¹ Other grants	6,326 10,499	5,028 10,788	2,437 8,522	682 1,705	842 2,867	1,142 2,410	2,362 3,806	599 2,247	433 1,948	535 2,398	870 1,929	1,729 2,611
4b	Cash contributions received from coalition partners for Persian Gulf operations	-2											
5 6	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,299 1,132	5,208 1,417	4,640 1,498	757 222	984 349 508	1,219 396 672	2,248 451	1,612 312	815 258	1,014 403 461	1,199 526 524	866 438
7 8	Credits repayable in U.S. dollars	1,132 4,632 17	3,236	2,558 -11	398	-1	-1	1,658	1,155 3	418 -1	- 9 [-31	438 289 -6
9	Other long-term assets	518	550	595	136	128	153	133	143	141	159	153	145
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	313 -51	185 22	-102 16	-36 5	168 -15	421 20	-368 13	-395 9	11 -8	257 17	25 -1	100 5
12 13 14	Sales of agricultural commodities	1 37	(*) 28	(7)	(*) 5	(°)	(*)	(*) 17	(*) 3	(*) 3	(2)	(*)	(°) 3
14 15	Repayments of principal	59	38	34	14	10	9	6	9	11	10	3	14
15 16	Other sources	21	14	26	2	3	5	5	3	2	17	4	4
17 18	Grants and credits in the recipient's currency	6	3	3	(*)			3	3	(*)	(*)		************
19 20	Other Ü.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charler Act, net	164 263	55 73	50 -209	16 -107	28 167	-4 427	14 -414	-395	24 14	13 100	9 71	16
18 19 20 21 22 23	Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2 Other short-term assets (including changes in administrative cash holdings), net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	73 (*)
23		101	89	91	66	17	-26	32	-9	5	140	-45	22
24	By program Capital subscriptions and contributions to international financial institutions, excluding IMF	1.132	1,417	1.498	222	349	396	451	312	258	403	526	438
24 25 26 27 28 29 30	Under Agricultural Trade Development and Assistance Act and related programs	1,132 3,399 14,879	2,003 13,407	1,498 1,100 9,603 997	222 347 2 082	558 2 486	396 444 3 275	451 654 5,566 313 470	247 2,388	239	403 259 2,560 310 122 233 30	526 355 2,555 150 129 203	438 275 4,132 85 49 155 21
27	Under Foreign Assistance Act and related programs Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	754 1,472	1,054 1,663 1,000	997 442	2,082 147 –85	344	3,275 250 436	313 470	415	122	310	150	85
29 30	Under other grant and credit programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	1,224	1,000	1,151	-85 188 21 16	150	245 16	416 27	105 452 15	263	233	203	155
31 32	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	164 622	55 639	69 50 687	16 202	349 558 2,486 344 842 150 16 28 145	-4 126	14 166	133	258 239 2,101 122 86 263 16 24 146	13 299	9 108	16 168
OL.	By disposition ³												
33	Estimated transactions involving no direct dollar outflow from the United States	16,971	14,724	9,929	2,048 821	3,686	3,794 1,087	5,196	2,543	2,052	2,796	2,539 1,243	3,177
34 35 36 37	Expenditures on U.S. goods Expenditures on U.S. services 4	7,075 3,338	5,756 2,940	3,663 2,789	565	901 568	856	2,947 951 649	2,543 763 756 653	2,052 737 675	2,796 920 780	579	2,083 585
37	Financing of military sales contracts by U.S. Government (5) (line C6) By long-term credits By both tomactical (1)	4,407 226	3,626 662	2,399 518	671 48	1,005 200	1,301 221	193	104	526 126	620 122	599 166	438 151
38 39 40	By short-term credits ¹	4,181	2,964	1,881	622	806	1,080 92	457	549	401	498	433	287
41	U.S. Government grants and credits to repay prior U.S. Government credits ¹ 4	951 1,710	1,470 1,319	548 639	101 164	1,070 190	487	206 478	99 304	28 114	366 140	55 81	14 73
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) (file C11)	O	n	(1)	(*)	(*)	(1)	(*)	(*)	(7)	(r)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) fi- nancing repayment of private credits and other assets, and (c) financing expenditures on U.S. qoods	346	332	59	257	20	33	22	28	_	17	9	
44 45	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	164 6,463	332 55 6,485	50 5,568	16	20 28 1,175	1,398	14 2,852	1,521	24 1,155	1,408	9 1,485	16 2,130
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,270	5,052	4,258	1,120	1.643	1,352	937	1,063	647	1,523	1.025	1.018
2 3	Receipts of principal on U.S. Government credits	5,723 991	4,474 679	3,623 340	970 35 501	1,507 254	1,208 112	789 279	905 43	488 39 265	1,366 104 850	864 154 207	854 35 555
4 5	Under Föreign Assistance Act and related programs Under Export-Import Bank Act	2,471 1,798	1,717 1,001	1,864 1,050	501 342	257 248	774 258	186 154	541 265	144	341	300	214
6 7	Under Commodity Credit Corporation Charter Act	263 199	950 126	229 141	92	746	65 (*)	47 123	53 2 158	38 3	60	78 126	50 (*)
8	Receipts on other long-term assets	547	577	635	150 862	135 187	144 501	148 794	ł	159 235	157 - 71	161 1,249	163 - 195
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) Associated with military sales contracts 2 Associated with military sales contracts 2 Associated with military sales contracts 2	1,713 1,912	2,344 2,383	1,082 1,054	862	193	505	797	- 331 -361	235	-68	1,262	-195 -157
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. Less U.S. Government receipts from principal repayments	11,085 586	10,730 741	11,963 795	2,469 316	1,869 93	2,946 311	3,447 21	2,416 359	2,826 85	2,753 307	3,968 44	3,557 368
4 5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the	-88	-1,022	-892	-747	93 -488	-234	448	-84	-280	-454	-74	656
6 7	Plus financing of military sales contracts by U.S. Government ⁵ (line A36) By long-term credits	4,407 226	3,626 662	2,399 518	671 48	1,005 200	1,301 221	649 193	653 104	526	620 122	599 166	438 151
8 9	By short-term credits ¹ By grants ¹	4,181	2,964	1,881	622	806	1,080	457	549		498	433	287
10	Less transfers of goods and services (including transfers financed by grants for military purchases,	13,082	12,255	13,405	2,684	3,076	3,666	2,829	3,155	1	3,589	3,334	3,128
11	and by credits) 12 (table 1, line 4) Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A42)	(*)	t i			{	(*)	(*)		į i	'	i i	i
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-199 -35	(*) -39 -32	(f) 29 -4	(*) -25 -6	(*) -7 -8	-11	<u>~</u> 3 -8	(°) 31 (°)	13	(7)	(*) -13 -6	(*) -39 1
14 15	Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations	-162	9 -15	-4 34 -1	-6 -15 -5	9 -7	15 -8	(7)	(*) 12 18	22	-3	-6 3 -10	
	Caro, Caro due mocentroso operatoro matamatamatamatamatamatamatamatamatamat	<u>'</u> ــــــــــــــــــــــــــــــــــــ		<u>'</u>	ٽـــــــــــــــــــــــــــــــــــــ	<u></u>	ــــــــــــــــــــــــــــــــــــــ	ــــــــــــــــــــــــــــــــــــــ		<u> </u>	1		<u> </u>

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10A

General notes for all tables: p Preliminary. *Less than \$500,000 (\pm) n.a. Not available. D Suppressed to avoid disclosure of data of individual companies.

Table 1:

 Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

official assets in the United States.

Debits, —: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

A Includes transfers of goods and services under U.S. military great programs.

- operators in lines / and 21.

 4. Includes transfers of goods and services under U.S. military grant programs.

 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from
- foreign parents.

 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign
- governments and taxes paid by private nonresidents to the U.S. Government.
 7. For all areas, amounts outstanding March 31, 1996, were as follows in millions of dollars: Line 34, 84,212; line 35, 11,053; line 36, 11,049; line 37, 15,249; line 38, 46,861. Data are preliminary.

- Includes sales of foreign obligations to foreigners.
 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible.
- 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.

 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and
- 12. Consists of investments in U.S. corporate stocks and in debt securities or private corporations and state and local governments.

 13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey or Curriers Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

 Additional footnotes for historical data in June issues of the SURVEY:

- Adultional voluntees for insurvational and all plant issues of time Sorver:

 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974-83, includes foreign currency-denominated notes sold to private residents abroad.

 16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July 1996 issues of the SURVEY.

Table 2:

- Table 2:

 1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Surver), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Surver for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Surver). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Surver), in the June 1988 Survery, and in the June 1991 Survery). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin islands and foreign countries.

 2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. import statistics. 3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.
- in line A1.

 4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

 5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omtitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the sugery for historical increases). in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical
- 6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

goods recorded in Certais data in one period out round to have been simpped in another (see June issues of the Sokker for historical data).

7. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial Countries. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC Venezuela, Ecuador, Iraq, Iran, Kirwait, Sauci Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries in Culoted in "Other countries in Asia and Africa."

9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand Included as part of "Asia" and South Africa are included in "Other countries in Asia and Africa," with New Zealand Includes nuclear fuel materials and fuels.

- 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
- Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
 Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed Digitizen the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

- Table 4:

 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A30 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances stuture deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A43.

 A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

 2. Transactions under military sales contracts are those in which the Denartment of Defense sells and transfers
- 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each

- 3. The identification of transactions involving direct contained situations in the contract of transactions involving direct contained situations.

 4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

 6. Includes nurchases of finans from U.S. banks and exporters and payments by the U.S. Government under
- C. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
 Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and
- included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between arfiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and pro-

- duction of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
- Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
 Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

- Primarily provincial, regional, and municipal.
 Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

- 1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.

 2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

 3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

 4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

 5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning
- in January 1993, excludes Ecuador.

Table 8:

- Table 8:

 1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

 2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

 3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper resued through foreign direct investment affiliates in the United States.

 A Mengindhead results transfersible perturpants that the accommercial paper results in dollars: consists largely.

Negotiable and readily transferable in the United States.
 Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Equador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning

- in January 1993, excludes Ecuador.
 8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than

- 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
 3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 4. Mainly International Bank for Reconstruction and Development (IBRD), international Development Association (IDA), International Bonk for Reconstruction and Development (IBRD), international Development Association (IDA), International Bonk or Corporation (IPC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
 5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
 9. Includes Eastern Europe and international and regional organizations.

 Table 10: For footnotes 1-13, see table 1.
 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" slos includes Austria, Finland, and Sweden.
 15. The "European Union" 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 internationa

Table 10a: For footnotes 1–13, see table 1.

14. Details not shown separately are included in line 61.

14. Details not shown separately are included in line 61.

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals the propriet. European Union (6) totals because of rounding.

Table 5.—Direct Investment: Income, Capital, Royalties and Millions

								[Millions
						Not seasonal	<u> </u>	
Line	(Credits +; debits -)	1993	1994	1995		199	111	ıv
	U.S. direct investment abroad:					- "		
1 2	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	61,460 59,778	68,659 66,529	88,882 86,425	15,602 15,152	16,134 15,697	17,802 17,190	19,121 18,490
3	Distributed earnings Reinvested earnings Interest	28,847	33,067	31,955	6,773	6,240	6,808	13,246
4		30,931	33,462	54,470	8,380	9,457	10,382	5,243
5		1,681	2,130	2,457	450	437	612	631
6	U.S. parents' receipts U.S. parents' payments	4,257	4,895	6,447	1,052	1,178	1,253	1,411
7		-2,575	-2,765	-3,991	-602	-742	-641	-780
8	Less: Current-cost adjustment	917	1,387	2,103	298	327	361	401
9		1,162	1,278	1,240	267	256	269	486
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	59,381	65,994	85,539	15,037	15,551	17,172	18,234
11		8,582	7,544	9,338	1,832	1,526	1,851	2,335
12	ManufacturingOther	21,699	27,868	35,775	5,825	6,638	6,908	8,497
13		29,100	30,583	40,426	7,380	7,388	8,413	7,402
14	Cacital with current-cost adjustment (table 1, line 44)	-78,164	-54,465	-95,509	-24,125	-12,432	-5,603	-12,306
15		-24,565	-12,750	-36,292	-2,592	-2,481	-2,831	-4,846
16	Increases in equity capital ³	-33,082	-24,244	-47,736	-4,826	-5,301	-4,681	-9,437
17		8,517	11,495	11,444	2,233	2,820	1,850	4,591
18 19 20	Reirwested earnings Intercompany debt	-30,931 -22,668 -26,513	-33,462 -8,254 -14,227	-54,470 -4,747 -23,631	-8,380 -13,153 -8,588	-9,457 -494 -8,995	-10,382 7,611 2,524	-5,243 -2,217 831
21	U.S. parents' payables	3,846 -917	5,974	18,884	-4,565	8,500	5,086	-3,048 -401
22	Less: Current-cost adjustment (line 8 with sign reversed)	-77,247	-1,387 -53,078	-2,103 -93,406	-298 -23,827	-327 -12,105	-361 -5,242	-11,905
24 25 26 27	Equity capital (line 15) Petroleum Manufacturing	-24,565 -126 -9,284	-12,750 -336 -3,948	-36,292 1,412 -17,914	-2,592 -160 -1,218	-2,481 -176 -861	-2,831 -178 -67	-4,846 178 -1,803
27	Other	-15,156	-8,466	-19,790	-1,214	-1,444	-2,587	-3,221
28		-30,014	-32,075	-52,367	-8,082	-9,130	-10,021	-4,842
28 29 30	Petroleum	-2,598 -12,019	-811 -16,565	-3,148 -24,839	-556 -3,495	353 -4,631	-535 -4,610	-74 -3,830
31 32 33 34	Other Intercompany debt (line 19) Petroleum	-15,397 -22,668 -2,815	-14,699 -8,254 -944	-24,381 -4,747 -931	-4,031 -13,153 -425	-4,852 -494 -444	-4,877 7,611 -423	-938 -2,217 349
34	Manufacturing	2,781	-5,020	-768	-4,810	1,983	-265	-1,928
35		-22,634	-2,290	-3,048	-7,918	-2,033	8,298	-638
36	Royalties and license fees, before deduction of withholding taxes, net	14,702	16,176	19,750	3,509	3,898	4,080	4,689
37		14,936	16,424	20,180	3,573	3,956	4,135	4,761
38		-234	248	–430	~63	-58	-55	-72
39	Other private services, before deduction of withholding taxes, net	5,181	5,863	5,193	1,404	1,405	1,405	1,649
40		10,902	11,623	11,933	2,607	2,824	2,799	3,392
41		-5,721	-5,760	–6,740	-1,203	-1,420	-1,395	-1,742
	Foreign direct investment in the United States:	,	:					
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-5,556	-21,230	-31,418	-2,992	-4,509	-6,980	-6,750
43		378	-13,615	-23,116	-1,411	-2,368	-5,009	-4,827
44 45 46	Distributed earnings	-8,807 9,185	-9,102 -4,513	-9,825 -13,290	-3,262 1,851	-2,030 -338	-1,072 -3,937	-2,738 -2,089
46	Interest 1 U.S. affiliates' payments U.S. affiliates' receipts	-5,934	-7,616	-8,303	-1,581	-2,141	-1,971	-1,923
47		-8,964	-10,371	-12,574	-2,190	-2,858	-2,637	-2,687
48		3,031	2,756	4,271	608	717	666	764
49	Less: Current-cost adjustment Less: Withholding taxes	512	143	612	32	24	32	55
50		-175	-203	-216	-47	-56	-50	-49
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes 2	-5,893	-21,171	-31,815	-2,977	-4,477	-6,961	~6,756
52		-1,382	-1,830	-2,768	-419	-155	-752	~504
52 53 54	Manufacturing Other	-3,841 -670	-10,604 -8,737	-16,447 -12,599	-1,626 -932	-2,869 -1,453	-3,151 -3,058	-2,958 -3,294
55	Capital with current-cost adjustment (table 1, line 57)	43,022	49,760	60,236	2,285	5,106	21,886	20,483
56		28,101	34,500	39,544	7,222	3,475	8,063	15,740
56 57 58	Increases in equity capital ³	34,834 -6,733	39,809 -5,310	44,991 -5,447	8,405 -1,182	4,624 -1,150	9,964 -1,901	16,817 -1,077
58 59 60 61	Reinvested earnings Intercompany debt U.S. affiliates' payables	-9,185 24,105 25,386	4,513 10,748 6,098	13,290 7,402 15,437	-1,851 -3,086 -816	338 1,293 1,938	3,937 9,886 4,622	2,089 2,654 4,229
62	U.S. affiliates' receivables	-1,281	4,650	-8,035	-2,269	3,231	5,264	-1,575
63	Less: Current-cost adjustment (line 49 with sign reversed)	-512	-143	-612	-32	-24	-32	-55
64		43,534	49,903	60,848	2,317	5,130	21,918	20,538
65	Equity capital (line 56)	28,101	34,500	39,544	7,222	3,475	8,063	15,740
66		388	1,139	2,272	159	29	349	602
67 68	Manufacturing	8,771 18,943	12,939 20,422	18,053 19,219 13,902	2,567 4,495	920 2,526 362	1,949 5,765 3,969	7,502 7,636 2,144
69 70 71	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-8,673 317 -1,676	4,656 523 4,285	2,503 8,018	-1,819 -706 119	113 1,155	681 1,921	435 1,090
72	Other	-7,314	-152	3,382	-1,232	-906	1,367	619
73		24,105	10,748	7,402	-3,086	1.293	9,886	2,654
74	Petroleum Manufacturing Other	-2,336	355	-1,115	500	128	-115	-158
75		6,217	5,502	175	1,479	-2,135	3,710	2,448
76		20,225	4,891	8,342	-5,064	3,301	6,291	364
77	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8)	-2,359	-2,564	-3,279	-614	-557	648	-744
78		-3,130	-3,562	-4,718	-823	-772	924	-1,044
79		771	998	1,439	208	214	276	300
80	Other private services, before deduction of withholding taxes, net	941	543	543	22	134 I	161	227
81		-4,897	-5,995	6,983	-1,421	-1,450	-1.464	-1,660
82	U.S. affiliates' receipts (table 1, part of line 9)	5,838	6,539	7,525	1,443	1,584	1,625	1,887

License Fees, and Other Private Services of dollars]

of dollars]	Not e	easonally adjust	lod				· · · · · · · · · · · · · · · · · · ·	-	Seasonally adjuste					т
	1995		led	1996		19	994		Jeasonally adjuste		95		1996	Line
ı	11	ll1	IV]P	1	- 11	III	IV	ı	ŧI	uı	IV	Į P	
21,376 20,701 6,643 14,058 675 1,516 -841	23,511 22,829 6,867 15,963 682 1,687 -1,005	21,185 20,597 6,691 13,906 588 1,625 -1,038	22,809 22,298 11,754 10,544 512 1,619 -1,107	23,928 23,298 6,085 17,213 630 1,578 -949	15,670 15,220 8,226 6,994 450 1,052 –602	15,769 15,332 7,161 8,171 437 1,178 -742	18,412 17,799 8,708 9,091 612 1,253 –641	18,811 18,180 8,973 9,207 631 1,411 -780	21,452 20,777 7,907 12,870 675 1,516 -841	22,962 22,280 7,780 14,500 682 1,687 -1,005	21,877 21,289 8,418 12,871 588 1,625 -1,038	22,592 22,080 7,851 14,229 512 1,619 -1,107	23,990 23,360 7,365 15,995 630 1,578 –949	1 2 3 4 5 6
457	502	548	596	643	298	327	361	401	457	502	548	596	643	8
345	259	280	356	278	293	295	323	368	364	290	319	267	295	9
20,574	22,750	20,357	21,857	23,007	15,079	15,147	17,728	18,042	20,631	22,170	21,010	21,729	23,052	10
2,387	2,445	2,086	2,420	2,883	1,820	1,637	1,920	2,167	2,368	2,571	2,167	2,232	2,871	11
8,585	9,842	8,365	8,983	9,467	5,879	6,122	7,395	8,473	8,661	9,136	8,936	9,042	9,522	12
9,602	10,463	9,907	10,454	10,658	7,380	7,388	8,413	7,402	9,602	10,463	9,907	10,454	10,658	13
-16,241	-19,710	-19,126	-40,432	-28,037	-22,739	-11,146	-4,312	-16,269	-15,053	-18,247	-18,091	-44,117	-26,819	14
-4,898	1,681	-7,518	-25,557	-10,628	-2,592	-2,481	-2,831	-4,846	-4,898	1,681	-7,518	-25,557	-10,628	15
-6,711	-3,638	-9,930	-27,458	-11,654	-4,826	-5,301	-4,681	-9,437	-6,711	-3,638	-9,930	-27,458	-11,654	16
1,813	5,319	2,412	1,901	1,026	2,233	2,820	1,850	4,591	1,813	5,319	2,412	1,901	1,026	17
-14,058	-15,963	-13,906	-10,544	-17,213	-6,994	-8,171	-9,091	-9,207	-12,870	-14,500	-12,871	-14,229	-15,995	18
2,714	-5,428	2,298	-4,331	-196	-13,153	-494	7,611	-2,217	2,714	-5,428	2,298	-4,331	-196	19
-6,378	-7,311	-5,327	-4,616	6,459	-8,588	-8,995	2,524	831	-6,378	-7,311	-5,327	-4,616	6,459	20
9,092	1,882	7,625	285	-6,655	-4,565	8,500	5,086	-3,048	9,092	1,882	7,625	285	-6,655	21
-457 -15,784 -4,898 -2,882 -1,990 -13,601 -1,280 -5,539 -6,782 2,714 98 -295	-502 -19,208 1,681 2,345 -1,165 501 -15,461 -7,573 -7,374 -5,428 -2,082 909	-548 -18,578 -7,518 -427 -754 -6,337 -13,358 -563 -5,904 -6,890 2,298 687 -994	-596 -39,836 -25,557 -479 -13,114 -11,964 -9,948 -791 -5,823 -4,331 -366 -388	-643 -27,394 -10,629 -783 -5,569 -4,276 -16,570 -1,709 -7,190 -7,672 -196 -142 -2,552	-298 -22,441 -2,592 -160 -1,218 -1,214 -6,696 -351 -3,267 -3,078 -13,153 -425 -4,810	-327 -10,819 -2,481 -176 -861 -1,444 -7,844 -228 -3,528 -4,544 -494 -444 1,983	-361 -3,951 -2,831 -178 -67 -2,587 -8,730 -265 -4,604 -3,861 7,611 -423 -265	-401 -15,868 -4,846 178 -1,803 -3,221 -8,806 -423 -5,167 -3,216 -2,217 349 -1,928	-457 -14,596 -4,898 -26 -2,882 -1,990 -12,413 -1,112 -5,460 -5,841 2,714 98 -295	-502 -17,745 1,681 2,345 -1,165 -13,998 -753 -6,368 -6,877 -5,428 -2,082 909	-548 -17,543 -7,518 -427 -754 -6,337 -12,323 -302 -6,100 -5,921 2,298 687 -994	-596 -43,521 -25,557 -479 -13,114 -11,964 -13,633 -980 -6,911 -5,742 -4,331 366 -388	-643 -26,176 -10,628 -783 -5,569 -4,276 -15,352 -1,491 -7,079 -6,782 -196 -142 2,052	22 23 24 25 26 27 28 29 30 31 32 33 34
2,912	-4,255	2,604	-4,309	-2,106	-7,918	2,033	8,298	-638	2,912	-4,255	2,604	-4,309	-2,106	36
4,240	4,768	5,040	5,701	4,769	3,778	3,978	4,184	4,237	4,563	4,864	5,163	5,160	5,116	
4,333	4,868	5,158	5,821	4,866	3,841	4,036	4,239	4,309	4,656	4,964	5,281	5,280	5,213	37
-93	-100	-118	-120	-97	-63	-58	-55	-72	-93	-100	-118	-120	-97	38
1,264	1,268	1,283	1,378	1,594	1,359	1,426	1,423	1,654	1,190	1,305	1,301	1,397	1,519	39
2,726	2,920	2,984	3,303	3,145	2,722	2,863	2,865	3,172	2,846	2,965	3,050	3,072	3,280	40
-1,462	-1,652	–1,701	-1,925	-1,551	–1,363	-1,437	-1,442	-1,518	-1,656	–1,660	-1,749	-1,675	-1,760	41
-6,821 -4,865 -1,801 -3,063 -1,957 -2,989 1,032 125 -6,898 -3,231 -3,349 10,536 11,459 12,864 -1,406 3,063 3,063 -1,406 -	-8,202 -6,092 -2,321 -3,771 -2,110 -2,989 -8,300 -4,473 -3,122 10,011 6,780 7,917 -1,137 -1,137 -1,137 -1,741	-9,454 -7,329 -3,244 -4,085 -2,124 -3,203 1,079 -69 -9,549 -5,051 -3,623 25,620 11,122 11,825	-6,942 -4,830 -2,459 -2,370 -2,112 -3,393 1,281 -7,067 -7,669 -3,693 -2,506 14,069 10,183 12,384 -2,201 -2,370 -1,516 6,464	-7,895 -6,441 -2,233 -1,454 -3,110 1,656 -4,600 -2,577 29,255 16,953 18,223 -1,270 -4,203 -4,203 -6,203 -6,	-3,297 -1,716 -3,376 -1,660 -1,581 -2,190 608 -47 -3,282 -419 -1,931 -932 -2,476 -1,182 -1,660 -1,182 -1,660 -1,182 -1,660 -1,182 -1,660	-4,276 -2,136 -2,122 -2,141 -2,141 -2,858 717 24 -56 4,224 -1,453 4,782 3,475 4,624 -1,150 1,123 1,233 -1,238	-6,574 -4,603 -1,216 -3,387 -1,971 -2,637 -666 -6,555 -2,745 -3,058 21,336 8,063 9,964 -1,901 -3,387 9,886 4,822	-7,084 -5,161 -2,390 -2,771 -1,923 -2,687 -764 -7,089 -504 -3,291 -3,294 21,165 15,740 16,817 -1,077 2,771 2,654 4,229 -1,575	-7,113 -5,156 -1,841 -3,316 -1,957 -2,989 1,032 -49 -7,189 -7,189 -3,522 -3,349 10,788 11,459 12,864 -1,406 -3,316 -3,936 -2,034	-7,988 -5,878 -2,425 -3,453 -2,110 -2,989 -8,795 -4,259 -7,122 -9,692 -7,127 -1,137 -1,137 -1,137 -1,137 -1,137	-9,062 -6,938 -3,485 -3,452 -2,124 -3,203 1,079 165 -69 -4,659 -3,623 24,987 11,122 11,825 -703 3,452 10,413	-7,255 -5,143 -2,074 -3,069 -2,112 -3,393 1,281 174 -49 -7,381 14,768 10,183 12,384 -2,201 3,069 1,516 6,464	-8,177 -6,723 -2,263 -4,459 -1,454 -3,110 1,656 179 -45 -8,311 -852 -4,882 -2,577 29,512 16,953 18,223 -1,270 4,459 8,099 8,709 -610	42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 60 61 61
-1,972 -125	-2,281 -148	1,167 -165	-4,948 -174	-610 -179	-2,269 -32	3,231 -24	5,264 -32	-55	-1,972 -125	-2,281 -148	1,167 -165	-4,948 -174	-179	63
10,661 11,459 -317 5,214 6,561 3,188 242 1,965 982 -3,986 258 -587 -3,657	10,159 6,760 380 2,128 4,272 3,919 615 2,918 386 -541 552 -105 -987	25,785 11,122 2,101 5,660 3,361 4,250 1,668 10,413 -2,058 1,379 11,092	14,243 10,183 10,7 5,051 5,025 2,544 345 1,516 133 -512 1,894	29,434 16,953 2,301 4,143 10,509 4,382 762 3,116 504 8,099 975 4,994 2,131	2,508 7,222 159 2,567 4,495 -1,628 -706 310 -1,232 -3,086 500 1,479 -5,064	4,806 3,475 29 920 2,526 38 113 831 -906 1,293 128 -2,135 3,301	21,368 8,063 349 1,949 5,765 3,419 1,371 1,367 9,886 6,710 6,291	21,220 15,740 602 7,502 7,636 2,826 435 1,772 619 2,654 -158 2,448 364	10,913 11,459 -317 5,214 6,561 3,441 242 2,217 982 -3,986 -587 -3,657	9,840 6,780 380 2,128 4,272 3,601 2,600 386 -541 552 -105	25,152 11,122 2,101 5,660 3,361 3,617 3,116 1,668 10,413 -2,058 1,379 11,092	14,942 10,183 107 5,051 5,025 3,243 813 2,085 345 1,516 133 -512 1,894	29,691 16,953 2,301 4,143 10,509 4,638 762 3,373 504 8,099 4,994 2,131	64 65 66 67 68 69 70 71 72 73 74 75
-696	-774	-863	-945	-909	-640	-573	-614	-737	-730	-789	-824	-936	-945	77
-1,055	-1,063	-1,232	-1,368	-1,275	-853	-821	-900	-987	-1,098	-1,121	-1,207	-1,292	-1,321	78
359	289	369	422	366	213	248	287	250	368	332	383	356	376	79
67	147	183	146	103	72	91	186	195	124	95	216	107	164	80
-1,628	-1,632	-1,789	-1,935	-1,962	-1,417	-1,533	-1,479	-1,566	-1,630	-1,713	-1,804	-1,836	-1,972	81
1,695	1,778	1,972	2,081	2,064	1,489	1,624	1,665	1,761	1,754	1,808	2,020	1,943	2,136	82

Table 6.—Securities Transactions [Millions of dollars]

								Not sea	sonally adj	usted			
Line	(Credits +; debits -)	1993	1994	1995		19	94			19	95		1996
					ı	II	III	IV	ī	II	111	IV	12
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-146,253	-60,270	-98,960	~19,528	-9,221	-12,395	-19,126	-7,571	-23,011	-35,839	-32,539	-33,492
2	Stocks, net U.S. purchases	-63,376	-48,077	-50,697	-19,199	-12,536	-6,987	-9,355	-4,090	-10,200	-22,051	-14,356	-22,210
3	New issues in the United States	-13,903 -4,770	-14,303 -8,075	-8,863	-3,711	-4,737 2,642	-2,433 -1,078	-3,422 -1,264	-428	-2,216 -1,253	-1,183 -715	-5,036	-2,834
5	Of which Western Europe	-408	-201	-5,365 (₽) (₽)	-2,090 774	-3,643 -45 -497		-1,264 -156 -577	-152 (^D)	−156	-102	-3,245 -621	-757 -565 -394
7	Latin America	-2,945 -49,473	-2,992 -33,774	-41,834	~15,488		-1,144 -4,554	-5,933	-3,662	(^D)	(^D)	-224	-19,376
8	Transactions in outstanding stocks, net Western Europe Of which United Kingdom	-49,473 -21,678 -9,524	-9,217 -4,867	-15,959 -8,458	-15,466 -2,211 -589	-7,799 507 436	-5,225 -2,514	-2,288 -2,200	-2,021 -2,062	-7,984 -3,771 -2,045	-20,868 -6,600 -2,871	-9,320 -3,567 -1,880	-6,746 -2,012
10 11	Canada	-4,713 -6,177	-2,259 -14,542	1,099	-1,022 -9,639	-474 -4,400	-1,062 774	299 -1,277	913 -400	469 -3,103	-659 -11,752	376 -4,143	-945 -7,924
12	Other	-16,905	-7,756	-7,576	-2,616	-3,432	959	-2,667	-2,154	-1,579	-1,857	-1,986	-3,761
13	Bonds, net U.S. purchases	-82,877	-12,193	-48,263	-329	3,315	-5,408	-9,771	-3,481	-12,811	-13,788	-18,183	-11,282
14	New issues in the United States	-60,921	-48,965	-39,368	-15,501	-8,961	-12,988	-11,515	-6,471	-7,268	-12,645	-12,984	-11,664
15 16	Central governments and their agencies and corporations	-10,718 -15,969	-8,473 -10,754	-3,095 -4,838	-1,911 -5,144	-2,822 -1,568	-2,122 -2,510	-1,618 -1,532	-912 -1,472	-532 -210	-1,262 -2,017	-389 -1,139	-2,722 -2,716
17 18	Private corporations International financial institutions ²	-32,586 -1,648	-28,540 -1,198	-30,276 -1,159	-8,173 -273	-4,571	-7,885 -471	-7,911 -454	-4,075 -12	-6,243 -283	-9,032 -334	-10,926 -530	-6,026 -200
10	By area:	-1,040	-1,190	-1,109	-213		""	-404	-12	-203	7004	-030	-200
19	Western Europe	-16,783 -14,932	-14,102 -8,061	-13,005 -10,732	-2,801 -4,153	-2,985 -1,224	-4,703 -1,893	-3,613 -791	-2,877 -1,975	-2,617 -2,175	-2,835 -4,152	-4,676 -2,430	-3,178 -2,575
21	Japan Latin America	-14,726	-110 -11,791	-330 -5,083	-60 -3,338	-3,112	-2,951	-50 -2.390	-950	-310 -938	-1,536	-20 -1.659	-3.130
20 21 22 23 24	Other countries International financial institutions ²	-12,832 -1,648	-13,703 -1,198	-9,059 -1,159	-4,876 -273	-1,640	-2,970 -471	-4,217 -454	-657 -12	-945 -283	-3,788 -334	-3,669 -530	-2,581 -200
	Redemptions of U.Sheld foreign bonds 3	8,889	9,216	10,579	2,520	1,564	1,579	3,553	1,210	3,186	2,731	3,452	3,475
25 26 27	Western Europe Canada	1,563 5,196	2,552 2,830	2,734 3,509	1,116	84 613	221 704	1,131 646	321 415	1.384	518 998	511 1,110	2,508
28 29	Other countries International financial institutions ²	1,665 465	2,572 1,262	2,437 1,899	406 131	867	491 163	808 968	474	986 543 273	1,015 200	405 1,426	579
	Other transactions in outstanding bonds, net ³	-30,845	27,556	-19,474	12,652	10,712	6,001	-1,809	1,780	-8,729	-3,874	-8,651	-3,093
30 31 32 33 34	Western Europe Of which United Kingdom	-58,196 -53,896	25,274 22,392	-15,970 -14,112	12,530 12,176	14,440 14,691	3,291 543 258	-4,987 -5,018	3,595 3,374	-9,184 -9,450	-3,448 -2,782	-6,933 -5,254	-2,241 -2,843
33	Canada	-713 2,857	233	-834 -5,807	-1,008 -3,246	691 -387	258 501	292 -277	238 -1,964	-1,729 1,111	-1,706 -3,231	2,363 -1,723	-519 -478
35	Other	25,207	5,458	3,137	4,376	-4,032	1,951	3,163	-89	1,073	4,511	-2,358	145
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	80,092	57,006	95,268	21,079	12,362	13,398	10,167	15,480	20,496	31,971	27,321	35,437
2	Stocks, net foreign purchases	18,968	3,368	13,357	7,367	-2,105	759	-2,653	-3,755	2,071	4,977	10,064	3,468
3	By area: Western Europe	10,325	6,147	10,632	7,299	1,362	-136	-2,378	-1,986	369	2,346	9,903	2,121
4 5	Of which Germany	1,627 2,942	2,075 -130	-1,877 -2,406	1,847 793	593 210	17 91	-382 -1,224	-462 -966	-1,022 -1,382	-244 -892	-149 834	284 743
6	United Kingdom	4,393 -3,323	601 -1,289	7,751 -1,663	2,361 66	182 -202	-635 -663	-1,307 -358 333	-170 -225	2,708 -900	2,582 -641	2,631 103	-717 1,067
8	Japan Other	3,783 8,183	1,104 -2,594	-2,808 7,196	-1,423 1,557	-227 -3,038	2,421 -863	333 -250	-1,741 197	-366 2,968	-1,557 4,829	856 -798	-828 1,108
10	Corporate and other bonds, net foreign purchases	61,124	53,638	81,911	13,712	14,467	12,639	12,820	19,235	18,425	26,994	17,257	31,969
11	By type: New issues sold abroad by U.S. corporations	33,669	40,862	59,261	9.104	8,749	10,304	12,705	16,499	12,107	16,279	14,376	13,511
12 13	U.S. federally-sponsored agency bonds, net	31,347 -3,892	15,577 -2,801	24,975 -2,325	5,770 -1,162	3,585 2,133	1,695 640	4,527 -4,412	5,378 -2,642	5,047 1,271	11,722 -1,007	2,828 53	14,421 4,037
	By area:								47.50				
14 15	Western Europe	21,984 885	34,102 660	68,955 5,788	8,537 -78	5,272 -100	10,632 -264	9,661 1,102	17,456 1,859	14,532 568	19,779 2,132	17,188 1,229	20,523 2,235
15 16 17	Switzerland	-630 19,604	1,052 31,493	487 57,347	363 7,890	94 6,698	90 9,980	505 6,925	157 15,310	-95 15,168	559 14,363	-134 12,506	-72 14,271
18 19	Canada	1,643 11,555	1,295 5,473	2,359 2,233	-186 -535	18 3,485	760 1,826	703 697	650 303	1,437	705 1,662	360 -1,169	497 909
20 21	Other countries	26,473 -531	12,254 514	8,911 -547	5,802 94	5,628 64	-588 9	1,412 347	1,040 -214	1,907 -95	5,022 -174	942	
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								Ì	İ			
	Foreign official assets in the United States (lines in table 9):		44.040	20.400		10.00=	40.404	6015	7,000	10.000	11 700	7 440	26.04
1 2 3	U.S. Treasury marketable bonds (line A4) Other U.S. Government securities (line A6)	1,328 4,062	6,077	3,734	177	12,935 2,360	19,491	6,215 1,318	7,960 1,126	1,326	518	764	52
4	U.S. corporate and other bonds (part of line A14)	627 1,958	-18 -2,455	3,046	-745	-111 -854	-156 -644	257 -212	178 87	3.406		616 336	-202
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,790	36,577	94,060	10,654	-12,263	9,406	28,780	24,814	31,123	34,979	3,144	10,218

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

-								Not se	asonally ac	ljusted				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	1994	1995		199	94			19	95		1996	out- standing
					_	II	111	IV	1	IJ	III	IV	-	Dec. 31, 1995
A1	Claims, total (table 1, line 46)	1,581	-32,804	-34,219	-1,504	-10,080	-9,204	-12,016	-4,537	-22,904	7,500	-14,278	n.a.	311,140
2	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	3,656	-30,209	-33,133	-1,456	-9,244	-8,885	-10,624	-5,918	-22,041	7,554	-12,728	n.a.	285,992
3		14,286	-27,130	-26,289	1,097	-11,027	-8,919	-8,281	-5,465	<i>-22,872</i>	12,005	-9,957	n.a.	223,671
4		-10,630	-3,079	-6,844	-2,553	1,783	34	-2,343	-453	831	-4,451	-2,771	n.a.	62,321
5	By type: Deposits ¹	5,106	-30,113	-33,080	-1,231	-9,652	-8,865	-10,365	-6,409	-21,984	7,962	-12,649	n.a.	281,870
6		-1,450	-96	-53	-225	408	-20	-259	491	-57	- 408	-79	n.a.	4,122
7	By area: Industrial countries ^a Of which United Kingdom Canada Caribbean banking centers ⁴ Other	427	-1,685	-23,501	4,761	-2,991	-920	-2,535	-653	-5,913	-10,950	-5,985	n.a.	119,498
8		8,309	2,294	9,960	4,709	-2,122	-1,184	891	-1,102	-804	-1,709	-6,345	n.a.	48,284
9		1,659	-6,518	276	-3,016	534	-1,694	-2,342	1,724	-1,845	755	-358	n.a.	9,697
10		9,326	-24,429	9,850	-5,566	-4,391	-7,636	-6,836	-5,871	-15,993	18,745	-6,731	n.a.	152,916
11		–6,097	-4,095	218	-651	-1,862	-329	-1,253	606	-135	-241	-12	n.a.	13,578
12	Commercial claims	-2,075	-2,595	-1,086	-48	-836	-319	-1,392	1,381	-863	-54	-1,550	n.a.	25,148
13		-1,570	-2,348	-1,576	56	-678	-310	-1,416	783	-723	-195	-1,441	n.a.	23,120
14		-505	-247	490	-104	-158	-9	24	598	-140	141	-109	n.a.	2,028
15	By type: Trade receivables	-1,640	-2,733	-1,815	-156	-894	-350	-1,333	743	-911	-83	-1,564	n.a.	22,973
16		-435	138	729	108	58	31	-59	638	48	29	14	n.a.	2,175
17	By area: Industrial countries ³	-1,075	-1,056	358	39	-174	-18	-903	1,323	-470	345	-840	n.a.	14,300
18		-31	-87	-171	63	12	-90	-72	118	-20	-94	-175	n.a.	1,526
19		-969	-1,452	-1,273	–150	-674	-211	-417	–60	-373	-305	-535	n.a.	9,322
B1	Liabilities, total (table 1, line 60)	10,489	-7,710	34,578	2,454	-1,701	-2,328	-6,135	9,076	7,285	6,945	11,272	n.a.	232,891
2	Financial liabilities	7,274	-7,483	34,705	2,157	-2,021	-1,279	-6,340	8,939	9,168	6,101	10,497	n.a.	206,953
3		9,392	-15,217	30,475	1,394	-1,292	-7,962	-7,357	<i>6,233</i>	<i>9,678</i>	5,034	9,530	n.a.	180,079
4		-2,118	7,734	4,230	763	-729	6,683	1,017	<i>2,70</i> 6	<i>510</i>	1,067	967	n.a.	26,874
5	By area: Industrial countries ³ Of which United Kingdom Caribbean banking centers ⁴ Other	10,581	6,631	7,639	2,033	1,356	4,567	-1,325	3,009	-2,023	3,565	3,088	n.a.	44,348
6		9,836	3,735	10,203	1,109	2,306	944	-624	1,342	-351	4,711	4,501	n.a.	32,760
7		-9,101	-14,342	26,908	121	-3,132	-6,146	-5,185	6,100	11,200	2,508	7,100	n.a.	146,100
8		5,794	228	158	3	-245	300	170	-170	-9	28	309	n.a.	16,505
9	Commercial liabilities	3,215	-227	-127	297	320	-1,049	205	137	-1,883	844	775	n.a.	25,938
10		3,184	-914	541	-519	336	<i>-930</i>	199	799	-2,108	882	968	n.a.	24,731
11		31	687	-668	816	-16	-119	6	-662	225	-38	–193	n.a.	1,207
12	By type: Trade payables	-755	1,203	1,006	177	932	-361	455	-161	683	-466	950	n.a.	11,013
13		3,970	-1,430	-1,133	120	-612	-688	- 250	298	-2,566	1,310	-175	n.a.	14,925
14	By area: Industrial countries ³	3,584	275	-272	466	6	-635	438	579	-1,913	991	71	n.a.	15,113
15		-312	151	440	-6	360	-184	-19	205	-19	-138	392	n.a.	2,721
16		-57	-653	-295	-163	–46	-230	-214	–647	49	-9	312	n.a.	8,104

Table 8.—Claims on Foreigners Reported by U.S. Banks [Millions of dollars]

								Not se	asonally ad	justed				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	1994	1995		19	94			199	95		1996	out- standing Mar. 31.
					1	li	III	IV	1	II	III	IV	Į₽	1996
1	Total (table 1, line 47)	29,947	-8,161	-69,146	6,534	-2,208	795	-13,282	-29,114	-41,236	8,476	-7,272	4,510	757,453
2	By type: Banks' own claims	15,997	3,883	54,296	-419	8,314	-3,456	-556	-19,941	-32,612	14,562	-16,305	6,582	594,643
3	Payable in dollars	13,847	2,145	-39,960	6,843	-3,475	3,215	-4,438	-7,526	-28,135	6,703	-11,002	1,256	525,095
4 5 6	By borrower: Claims on: own foreign offices unaffiliated foreign banks	17,609 10,909 1,243	1,962 -10,817 5,792	-20,415 13,139 882	5,842 2,710 3,396	-11,793 -5,272 4,272	6,873 1,065 -3,513	1,040 -9,320 1,637	-10,119 6,183 -276	-8,180 -6,981 -164	3,607 5,185 1,498	-5,723 8,752 -176	10,652 -2,868 -5,122	293,250 101,568 27,622
7	other private foreigners	-15,914	5,208	-33,566	-5,105	9,318	-1,210	2,205	-3,314	-12,810	-3,587	-13,855	-1,406	102,655
8 9 10	By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on:	7,656 127 –10,239	-8,949 847 736	10,057 -69 -29,314	-3,593 2,185 -3,757	-6,953 1,318 8,834	3,040 909 -5,469	-1,443 -3,565 1,128	-6,288 2,914 -815	9,567 -1,158 -14,320	8,347 -762 -2,740	-1,569 -1,063 -11,439	-1,405 3,005 -4,415	126,746 33,358 85,462
11 12 13	own foreign offices	9,953 10,782 -4,432	10,911 -11,664 10,264	-30,472 13,208 -3,370	9,435 525 2,048	-4,840 -6,590 4,756	3,833 156 746	2,483 -5,755 2,714	-3,831 3,269 -2,775	-17,747 -5,823 1,346	-4,740 5,947 651	-4,154 9,815 -2,592	12,057 -5,873 -2,113	166,504 68,210 44,815
14	Payable in foreign currencies	2,150	1,738	-14,336	-7,262	11,789	-6,671	3,882	-12,415	-4,477	7,859	-5,303	5,326	69,548
15 16 17 18 19 20 21	Banks' domestic customers' claims	13,618 5,833	-12,044 -14,311 -23,095 9,848 -745 -319 2,267	-14,850 -19,342 7,300 -13,497 -7,768 -5,377 4,492	6,953 7,870 -1,700 5,928 3,633 9 -917	-10,522 -8,800 -7,426 2,288 -2,250 -1,412 -1,722	4,251 2,560 -1,046 1,574 1,189 843 1,691	-12,726 -15,941 -12,923 58 -3,317 241 3,215	-9,173 -11,028 -2,323 -6,859 81 -1,927 1,855	-8,624 -7,466 -2,427 911 -3,297 -2,653 -1,158	-6,086 -9,702 3,512 -6,860 -4,105 -2,249 3,616	9,033 8,854 8,538 -689 -447 1,452 179	-2,072 -2,153 -11,271 3,856 3,106 2,156 81	162,810 156,746 68,800 51,215 18,914 17,817 6,064
22 23 24 25 26 27	By area: Industrial countries ⁵ Western Europe	30,571 13,951 11,723 -5,318 22,705 -767	-4,749 -4,397 -6,956 1,202 -3,072 1,518	-34,267 -31,045 -15,083 -147 -5,067 1,992	4,926 2,109 -2,834 -130 2,609 338	-1,370 5,064 3,845 -5,298 -1,748 612	3,942 -640 -1,475 4,119 -1,785 2,248	-12,247 -10,930 -6,492 2,511 -2,148 -1,680	-27,236 -17,957 -6,652 -9,005 -1,892 1,618	-11,624 -2,379 687 4,062 -11,958 -1,349	14,175 6,399 7,638 1,761 7,317 –1,302	-9,582 -17,108 -16,756 3,035 1,466 3,025	14,924 1,389 -2,483 2,680 11,077 -222	383,459 249,786 121,713 34,684 90,524 8,465
28	Caribbean banking centers 6	3,195	-11,472	-23,616	1,336	-5,428	-1,669	-5,711	5,615	-19,707	-7,996	-1,528	-3,757	230,601
29 30 31 32 33 34	Other areas. Of which Members of OPEC, included below? Latin America Asia Africa Other*	-3,819 2,050 -6,908 -341 -57 3,487	8,060 3,087 2,424 5,762 965 -1,091	-11,263 4,002 -3,110 -8,400 -37 284	272 855 -3,144 2,700 60 656	4,590 -1,496 3,784 794 -69 81	-1,478 1,723 3,688 -4,934 424 -656	4,676 2,005 -1,904 7,202 550 -1,172	-7,493 1,164 -963 -7,691 162 999	-9,905 -753 -2,194 -8,324 -124 737	2,297 -285 1,582 2,341 -226 -1,400	3,838 3,876 -1,535 5,274 151 -52	-6,657 2,953 1,089 -4,379 -55 -3,312	151,807 13,006 66,290 58,477 2,317 24,723
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) By borrower: Claims on:	36,464	~17,459	9,767	2,568	-7,911	2,329	-14,445	5,400	-4,289	4,876	3,780	3,244	199,076
2 3 4 5	own foreign offices	18,335 15,231 3,333 -435	-8,798 -12,775 4,481 -367	-7,463 18,789 1,145 -2,704	-1,131 2,100 2,152 -553	-1,166 -8,373 1,920 -292	1,900 -756 560 625	-8,401 -5,746 -151 -147	-408 5,511 811 -514	655 -4,335 295 -904	-3,237 8,685 616 -1,188	-4,473 8,928 -577 -98	6,267 -3,914 852 39	108,926 59,980 7,204 22,966
6 7 8	U.Sowned IBF's	2,095 34,369 792	-10,201 -7,258 -509	4,165 5,602 47	-5,897 8,465 201	626 -8,537 187	-1,878 4,207 -44	-3,052 -11,393 -853	234 5,166 –21	6,057 -10,346 -344	695 4,181 –29	-2,821 6,601 441	-332 3,576 -647	63,143 135,933 9,026

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

US. Inchitises reported by U.S. Cantino, not included determent prize 1. Import 1. Inching 1. Inchi				[Milli	ons of dol	lars]									
Powlight efficies associate habit in the United States (within 1, the 40)									Not se	asonally ac	ljusted				Amounts
Persign official assets in the United Gares (table 1, los of)	Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	1994	1995		19	94			19	95		1996	outstand- ing Mar.
U.S. Prisency searches facte 1, inc 51) 44,867 50,468 50,468 50,468 50,468 50,468 50,468 50,47			!			ı	II	Ш	IV	1	11	10	IV	P	31, 1996
## Bonce and cells, manifestible ## 1,503 41,816 3,966 5,177 1265 13,916 1,792 1,792 1,792 1,792 1,793	A1	Foreign official assets in the United States (table 1, line 49)	72,153	40,253	109,757	11,036	9,166	19,785	266	21,822	37,380	39,186	11,369	51,582	718,658
## Bonce and cells, manifestible ## 1,503 41,816 3,966 5,177 1265 13,916 1,792 1,792 1,792 1,792 1,793	2	By type: U.S. Treasury securities (table 1, line 51)	48,952		68,813		5,919	16,480	7,452	10,132	25,208	20,489	12,984	55,600	527,102
Chee U.S. Covernment balleter, large depte 1, large 502 1,71 2,724 1,725 1,7	4 1	Bonds and notes, marketable	1,328	41,818	39,466	3,177	12,935	19,491	6,215	7,960	12,296	11,792	7,418	26,044	198,382 322,521
Chee U.S. Covernment balleter, large depte 1, large 502 1,71 2,724 1,725 1,7	5 6	Other U.S. Government securities (table 1, line 52)	4,062		3.734										6,199 25,301
Bellef Leiblies for em account, payable in obtains** 13.059	7	Other U.S. Government liabilities (table 1, line 53)	1,713	2,344	1,082	862	187	501	794	-331	235	-71	1,249	-195	26,994
Description 1.50	9	Banks' liabilities for own account, payable in dollars 1	13,029	3,560 -4,314		9,856 2,730	1,122	4,155	-12,321	9,580			-3,792	4,826	103,314 87,857
Common continues Common cont	11	Time deposits 1	299 3,715	-36 1,858			359 1,127	-337 2,004	-127 -3,450	341 317	3,425			-675 726	1,423 31,696
Bit Other foreign seasets in the United States (table 1, lines 58 and 61)	12	Other liabilities 2	9,015	-6,136	14,749	484	-364	2.488	-8,744	8,922	791	8,120	-3,084	4,775	54,738 15,457
Differ foreign assess in the United States (table 1, lines 5a and 61)			2,585			-753	-965	-800							35,947
2 69 yrg. 1. Treasury securities (nin 68) 2 43,81 34,225 99,340 9,855 7-7.10 5,563 25,669 20,969 30,268 37,266 17,34 11,734 4 11,734															
By security: Comparison of the comparison of	B1		45,240	146,067	124,623	46,190	21,280	31,428	47,169	33,829	40,568	15,727	34,499	-17,715	1,154,850
Bits and certificates	2		24,381	34,225	99,340	9,855	-7,110	5,583	25,897	29,969	30,368	37,269	1,734	11,734	376,772
Foreign baries		Bills and certificates		-2,352 36,577	5,280 94,060			-3,823 9,406	-2,883 28,780			2,290 34,979	-1,410 3,144	1,516 10,218	30,323 346,449
Cheen Chee				500	4004	ا	ا	,			74.	ا ا			1000
Section Sect	6	Other private foreigners	22,678	37,177	94,875	11,249	-6,852	7,619	25,161	25,085	31,433	36,104	2,253	10,876	15,967 347,565
## Bahrs with administration of the provide foreign in closes ## 19,955 10,955 2,985 2,985 2,985 2,986 2,9	-		l												13,240
Libelities to vanishidad foreignes:	9	Banks' own liabilities '	9,283	110,952	26,880	35,943	20,848	34,015	20,146	2,743	14,691	-18,122	27,568	-31,087	778,078 747,776 638,156
Liabilities to unaffilialed foreigners:	11	By account: Liabilities to own foreign offices	-14.357	77,285	-3.386	22,990	18,897	10.654	24,744	1,330	-1.857	-8.302	5,443	-22.073	370,465
1978 9,464 -614 -1,081 -1,082 -2,064 -1,082 -2,065 -2,262 -2,064 -1,085 -2,065	12	Liabilities to unaffiliated foreigners; demand deposits	-554	1,853				·							22,978
Liabilities to: own foreign offices	13	time deposits 1	10,978	9.548	-614		6,089	-7,550		-1,737	6,720 -504	-11,879			161,323 83,390
1-4,387 77,286 -3,386 -3,381 -3,282 -3,386 -3,389 -3,285 -3,386 -3,381 -3,282 -3,381 -3,282 -3,382 -3,381 -3,282 -3,381 -3,282 -3,381 -3,282 -3,381														,	
17	15 16	own foreign offices	-14,357	77,285	-3,386 1,301			10,654	24,744	1,330					370,465 165,978
By bank ownership: 3 U.Sowned banks' liabilities to: 3,341 \$9,858 -19,359 \$16,789 \$15,830 \$9,559 \$17,700 \$5,774 \$-14,207 \$-8,040 \$-2,886 \$-12,337 \$20 unaffiliated foreign banks \$9,140 \$15,757 \$2,872 \$5,805 \$1,935 \$1,9	17	other private foreigners	4,338	9,607	4,613	5,871	-168	15,290	-11,386	-3,435	2,634	1,891	3,523	1,245	93,155 8,558
U.Sowned banks liabilities to:	,,		,,012	2,007	1,720		2,707	000	,,,,,,	0.10	710	2,000	2,210	1,000	0,000
unaffiliated foreign banks other private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreigners and international financial institutions 4 of the private foreign to the private fore	19	U.Sowned banks' liabilities to:	3.341	59.658	-19.359	16.769	15.630	9.559	17.700	5.774	-14.207	-8.040	-2.886	-12.337	155,090
Foreign-owned banks' liabilities to: own foreign offices 14,320 14,320 14,320 15,973 16,221 16,973 16,221 16,973 16,221 17,627 17,628 17,627 1	20	unaffiliated foreign banks	970	7,080	5,195	1,991	1,304	4,694	-909	-1,069	3,560	-4,157	6,861	2,487	40,893 60,734
14 20 3,041 -3,994 -2,096 9,392 -7,650 3,395 -1,165 -614 -5,957 3,832 -3,165	22	Foreign-owned banks' liabilities to:	'	1											215,375
Payable in foreign currencies 5,324 11,402 22,627 6,251 -11,284 10,218 6,217 6,529 10,525 -4,555 10,128 -2,901 1,576 890 -1,597 392 7,542 -8,170 1,126 1,117 -4,491 -3,420 5,197 1,838 7,743 -8,113 676 1,843 -4,343 -3,285 5,152 -3,130 89 area: By area: Industrial countries 6 5,280 77,761 64,699 29,970 2,114 28,699 16,978 26,927 13,308 31,808 -7,344 6,974 29 80 8,843 8,303 3,344 3,501 552 4,873 1,740 -3,620 -3,893 3,746 1,893 1,994 1,893 1,994 1,893 1,994 1,893 1,994 1,893 1,994 1,	23 24	unaffiliated foreign banks	14,320 -114	3,041	-3,894	-2,096 -578	9,392	-7,650	3,395	-1,155	-614	-5,957	3,832	-8,156	125,085 40,979
By area Section Sect			5,324	l .		6,251			, ,			-4,555	10,128		109,620
By area: Industrial countries 6 Western Europe 56,028 0,643 0,643 0,643 0,644 0,645	26	Banks' custody liabilities, payable in dollars 13	11,576				7,542					-3,420		1,638	30,302
Industrial countries 6	27	•	12,559	-1,520	-633	-1,516	7,433	-8,113	6/6	1,843	-4,343	-3,285	5,152	-3,130	25,513
Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	28	Industrial countries 6	57,280		64,699		2,114	28,699			13,308				685,761 456,083
Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	30	Canada	6,843	8,530	-846	3,033	1,344	3,601	552	4,873	1,740	-3,620	-3,839	3,764	38,605 191,073
Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	32	Caribbean banking centers 7	-7,366	65,551	37,146	14,875	16,874	-3,365	37,167	-707	19,843	-18,518	36,528	-27,597	293,175 175,914
Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	34	Of which Members of OPEC, included below 8	-6,957	2,802	6	-896	2,956	1,104	-362	580	167	231	-972	957	31,205
Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	36	Asia	-4,272	5,160	18,313	828	2,243	6,543	-4,454	7,550	6,575	-425	4,613	4,742	47,107 94,867
International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) Spholder: Liabilities to: own foreign offices own foreign offices 15,018 25,759 770 -1,845 9,888 10,503 7,213 -7,745 1,211 2,890 4,414 -2,088 2,759 1,363 -3,463 -622 10,640 -7,048 5,593 -1,363 -1,647 -6,267 5,814 -8,271 -8,271 -1,366 -477 3,041 5,794 -1,016 -1,635 -1,645 -1,726 -1,166 -477 -1,211	38		3,458			-704							-1,683	-3,474	6,433 27,507
By holder: Liabilities to: own foreign offices	1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines	351	42.347	11.572	1.405	24.082	5.299	11.561	-6.380	4.974	2.992	9.986	-7.061	362,587
Liabilities to:		•]	""	,5:3		,		"	,		,	,*	,	. 4
3 unaffiliated foreign banks	2	Liabilities to:				-1,845	9,888	10,503	7,213	-7,745				-2,088	162,361
5 other private foreigners and international financial institutions 4 -1,726 1,911 6,923 554 1,683 -447 121 3,205 2,369 575 774 1,663 By bank ownership: 5		unaffiliated foreign banks	13,986	8,563	-3,463 7,342	-622	10,640	-7,048	5,593	-1,363	-1,647	-6,267	5,814	-8,271 1,635	130,953 40,048
By bank ownership: 5 11 Sound 1976 4 677 29 970 2 970 9 407 5 211 9 292 292 2 777 5 540 255 4444 1 1046		other private foreigners and international financial institutions 4			6,923	554							774	1,663	29,225
0.5-0whed ters 4,074 2-3/79 2-279 0,407 0,311 0,333 3-9,107 10,522 2-336 5,542 8,979 7 5reign-owned IBF's 4,023 19,966 9,293 -7,002 18,771 3-0,034 11,233 3-9,107 10,522 2-336 5,542 8,979	6	U.Sowned IBF's	4,674 -4.323	22,379 19,968	2,279 9,293	8,407 -7.002	5,311 18.771	8,333 -3.034	328 11,233	2,727 -9.107	-5,548 10.522	656 2.336	4,444 5.542	1,918 -8.979	85,321 277,266
8 Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27	-		,,,,,,,	.5,500	0,200	.,502	.5,. , ,	0,004	,	٥,.01	. 0,066	2,500	0,072	0,010	
8,456 328 -8,797 1,567 7,846 -7,865 -1,220 -1,086 -4,652 -2,219 -840 906		above)	8,456	328	-8,797	1,567	7,846	-7,865	-1,220	-1,086	-4,652	-2,219	-840	906	10,005

Table 10.—U.S. International

														[Millions
		,			Western						Eu	ropean Unio		
Line	(Credits +; debits -) 1	1993	1994	1995	1	199		IV	1996	1993	1994	1995	19	995
_	Exports of goods, services, and income	226,173	239,421	278,980	66,210	70,301	68,985	73,484	72,131	192,685	205,920	252,680	59,691	63,532
2	Goods, adjusted, excluding military 2	111,256	115,361	132,442	31,881	33,906	31,198	35,457	34,895	94,992	100,429	121,482	29,234	30,627
3 4	Services 3 Transfers under U.S. military agency sales contracts 4	65,391 3,739	67,004 3,096	71,281 2,175	15,822 582	16,946 443	19,921 512	18,592 638	17,028 473	55,613 2,689	56,130 2,006	63,733 1,657	13,970 459	15,248 352
5 6 7	Travel	18,713 5,922 7,750	18,111 5,631 8,703	19,089 5,971 8,934	3,515 1,228 2,133	4,570 1,287 2,264	6,383 1,986 2,296	4,621 1,470 2,241	3,828 1,424 2,209	15,828 5,509 5,647	15,219 5,041 6,437	17,345 5,648 6,956	3,221 1,164 1,591	4,198 1,211 1,801
8 9 10	Royalties and license fees ⁵	10,579 18,401 288	11,632 19,677 154	14,058 20,852 202	3,210 5,105 49	3,361 4,990 31	3,500 5,198 46	3,987 5,559 76	3,382 5,674 38	9,515 16,188 236	10,510 16,794 123	13,351 18,595 180	3,026 4,466 44	3,193 4,469 24
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	49,525 26,763 20,742 2,021	57,055 29,365 26,116 1,574	75,257 40,787 32,968 1,502	18,507 10,213 7,755 539	19,448 10,928 8,229 291	17,866 9,196 8,301 369	19,435 10,449 8,683 303	20,208 10,921 8,870 417	42,080 21,332 18,903 1,845	49,361 23,958 24,001 1,402	67,466 35,186 31,054 1,226	16,487 8,898 7,198 391	17,658 9,599 7,799 260
15	Imports of goods, services, and income	-230,691	-261,400	-297,710	-68,913	-78,211	-76,188	-74,398	-75,407	-198,421	-224,468	-270,056	-62,409	-70,785
16 17	Goods, adjusted, excluding military ² Services ³ Direct defense expenditures	-120,948 -52,853	-132,923 -54,805	-147,650 -57,783	-34,549 -12,375	-39,574 -15,402	-35,559 -16,508	-37,968 -13,498	-37,984 -13,195	-102,239 -45,584	-112,387 -47,095	-134,193 -51,627	-31,476 -10,833	-35,941 -13,853
18 19 20	Travel	-8,576 -14,037 -5,438	-6,754 -15,167 -6,144	-6,420 -16,380 -6,937	-1,623 -2,816 -1,408	-1,615 -4,963 -2,002	-1,596 -5,470 -2,164	-1,586 -3,131 -1,363	-1,730 -2,941 -1,491	-7,808 -12,526 -4,930	-6,221 -13,545 -5,510	-5,716 -15,144 -6,385	-1,411 -2,672 -1,290	-1,440 -4,606 -1,843
21 22 23 24	Other transportation Royalties and license fees 5 Other private services 5	-8,393 -3,341 -12,014	-9,306 -3,888 -12,419	-9,208 -4,168 -13,470	-2,263 -904 -3,054	-2,334 -943 -3,257 -288	-2,385 -1,107 -3,508	-2,226 -1,214 -3,651	-2,178 -1,107 -3,498	-6,226 -2,503 -10,735	-6,999 -2,802 -11,058	-7,177 -3,555 -12,600	-1,656 -732 -2,803	-1,849 -791 -3,071
	U.S. Government miscellaneous services Income payments on foreign assets in the United States Direct investment payments	-1,054 -56,890 -8,151	-1,127 -73,672 -16,483	-1,199 -92,277 -23,625	-306 -21,989 -5,254	-288 -23,236 -6,197	-278 -24,121 -6,878	-327 -22,932 -5,297	-250 -24,228 -6,644	-856 -50,598 -7,311	-960 -64,985 -14,208	-1,050 -84,236 -21,964	-269 -20,100 -4,971	-252 -20,991 -5,595
25 26 27 28	Other private payments U.S. Government payments	-32,543 -16,196	-39,447 -17,742	-45,433 -23,219	-11,193 -5,542	-11,246 -5,793	-11,362 -5,881	-11,632 -6,003	-11,433 -6,151	-29,751 -13,536	-36,064 -14,713	-42,278 -19,994	-10,365 -4,764	-10,429 -4,967
29 30	Unilateral transfers, net	-370 -1,499	364 -417	679 -341	58 -165	284 -37	205 -67	1 32 -72	174 -29	1,217 -453	1,108 -196	1,383 -77	336 -13	393 –19
31 32	U.S. Government grants ⁴	-1,137 2,266	-1,278 2,059	-1,253 2,273	-311 534	-303 624	-310 582	-329 533	-293 496	-843 2,513	-1,020 2,324	-1,072 2,532	-265 614	-267 679
33	U.S. assets abroad, net (increase/capital outflow (-))	-133,356	-20,368	-151,025	-27,725	-32,247	-21,710	-69,343	-23,120	-119,171	-19,161	-139,453	-23,130	-28,687
34 35 36 37	U.S. official reserve assets, net 7	-1,618	2,440		430	2,173	172	-201	-212 	-1,006	3,198		814	1,883
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencles	-1,618	2,440	2,574	430	2,173	172	-201	-212	-1,006	3,198	2,648	814	1,883
39 40 41 42	U.S. Government assets, other than official reserve assets, net	293 -346 665 -26	-247 -902 687 -32	126 -643 787 -18	96 -156 250 2	-86 -158 77 -5	64 -145 234 -25	52 184 226 10	109 -158 279 -12	102 -346 470 -22	-120 -542 426 -4	4 -455 474 -15	29 -128 154 3	-133 -140 9 -2
43 44 45 46	U.S. private assets, net	-132,031 -44,305 -99,960	-22,561 -19,248 -3,619	-153,725 -51,516 -47,560	-28,251 -6,836 -1,133	-34,334 -12,087 -15,440	-21,946 -5,723 -13,080	-69,194 -26,870 -17,907	-23,017 -14,105 -10,416	-118,267 -37,401 -93,150	-22,239 -17,249 -3,137	-142,105 -46,335 -45,502	-23,973 -5,632 -910	-30,437 -11,116 -14,610
47	concerns U.S. claims reported by U.S. banks, not included elsewhere	-1,716 13,950	4,726 4,420	-24,061 -30,588	-2,389 -17,893	-4,499 -2,308	-9,982 6,839	-7,191 -17,226	n.a. 1,504	-479 12,763	2,427 -4,280	-25,245 -25,023	-2,423 -15,008	-4,324 -387
48	Foreign assets in the United States, net (Increase/capital inflow (+))	150,833	131,046	158,992	39,361	15,143	64,804	39,684	72,816	136,628	125,168	154,820	40,976	8,208
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	15,129 (17) (17) (17) -185 (17) (17)	6,549 (17) (17) (17) (17) 32 (17) (17)	-6,404 (17) (17) (17) 1,387 (17) (17)	1,615 (17) (17) (17) (17) (17) (17)	-1,518 (17) (17) (17) (17) 364 (17) (17)	-2,865 (17) (17) (17) (17) (17) (17)	-3,636 (17) (17) (17) 478 (17) (17)	18,189 (17) (17) (17) 344 (17) (17)	(18) (18) (18) (18) -332 (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 280 (18)
56 57 58 59	Other foreign assets in the United States, net	135,704 35,027 (¹⁷) 32,307	124,497 30,105 (17) 40,248		37,746 13,065 (¹⁷) 15,468	16,661 7,367 (¹⁷) 14,899	67,669 20,271 (¹⁷) 22,125	43,320 11,172 (¹⁷) 27,091	54,627 22,634 (¹⁷) 22,645	(18) 32,017 (18) 29,083	(18) 22,987 (18) 38,477	(18) 43,577 (18) 81,054	(18) 11,047 (18) 16,313	(18) 4,896 (18) 16,228
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	12,430 (17)	4,224 (17)	9,651 (¹⁷)	2,198 (¹⁷)	-1,838 (¹⁷)	5,025 (¹⁷)	4,266 (17)	n.a. (¹⁷)	12,484 18 63,376	4,506 18 59,303	9,819 18 19,657	2,465 18 11,058	-2,046 18 -11,150
62 63	Allocations of special drawing rights								***************************************	***************************************				
03	net (sum of above items with sign reversed)	-12,588	-89,063	10,084	-8,991	24,730	-36,096	30,442	-46,593	-12,938	-88,567	626	-15,464	27,338
64 65 66 67 68	Balance on goods (lines 2 and 16)	-9,692 12,539 2,847 -7,365	-17,562 12,199 -5,363 -16,616	13,498 -1,710	-2,668 3,448 780 -3,482	-5,668 1,545 -4,123 -3,787	-4,361 3,413 -948 -6,255	-2,511 5,094 2,583 -3,497	-3,089 3,833 744 4,020	-7,247 10,028 2,781 -8,518	-11,958 9,035 -2,923 -15,625	12,105 -606	-2,242 3,137 895 -3,613	-5,314 1,395 -3,919 -3,334
69 70	G7) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-4,519 -370 -4,889	364	679	-2,703 58 -2,645	-7,911 284 -7,627	-7,203 205 -6,998	-914 132 -782		-5,736 1,217 -4,519	-18,548 1,108 -17,440	1,383	-2,717 336 -2,381	-7,252 393 -6,859

Transactions, by Area of dollars}

Europ	pean Union 1	4				United I	Kingdom							European U	Jnion (6) 15				
1995	5	1996	1993	1994	1995		19	95		1996	1993	1994	1995		19	95		1996	Line
#1	IV	P					11	Iši	IV	Į₽				1		lii	IV	IP.	
62,657	66,799	65,152	65,145	67,058	74,814	17,224	18,860	18,891	19,839	19,467	107,116	115,585	138,275	33,011	34,814	33,965	36,486	35,752	1 2
28,921 17,878	32,700 16,636	31,633 15,258	25,658 18,271	25,972 17,824	28,024 18,438	6,573 4,068	7,224 4,406	6,834 5,162	7,393 4,802	7,263 4,415	59,961 29,625	63,760 30,321	73,888 33,740	17,882 7,396	18,756 7,947	17,455 9,636	19,795 8,762	19,251 7,989	3
409 5,818	437	15,258 338 3,508	947 6,370	679 6,119	6,422	1,237	1,535	2,060	1,590	90	706 8,016	658 7,633	676 8,366	1,489	104 2,041	157 2,949	1,887	116	4
1,890 1,741	1,383 1,823	1,349 1,790	1,782 1,240	1,575 1,266	1,540 1,380	283 316	330 356	504 353	423 355	1,347 326 341	3,322 3,044	2,906 3,501	3,262 3,568	691 833	702 882	1,122 925	747 928	799 896	5 6 7
3,328 4,652 40	3,805 5,009 72	3,219 5,021 34	1,899 5,974 60	2,080 6,052 53	2,333 6,283 37	553 1,506 11	515 1,565 5	569 1,559 17	697 1,652 4	590 1,706 15	6,274 8,093 170	6,946 8,622 55	8,315 9,478 75	1,900 2,282 24	1,978 2,227 13	2,069 2,397 17	2,368 2,572 21	1,993 2,548 15	8 9 10
15,858 7,745 7,783 330	17,463 8,944 8,274 245	18,260 9,541 8,410 309	21,215 9,680 11,497 38	23,262 8,761 14,467 34	28,352 10,585 17,736 31	6,584 2,490 4,094	7,229 2,766 4,463	6,895 2,533 4,362	7,644 2,796 4,817 31	7,789 3,017 4,772	17,530 9,446 6,497 1,587	21,504 12,101 8,249 1,154	30,647 19,239 10,441 967	7,733 5,011 2,433 289	8,111 5,213 2,649 249	6,874 3,994 2,652 228	7,929 5,021 2,707 201	8,512 5,449 2,859 204	11 12 13 14
-68,814	-68,049	-68,177	-70,789	-81,931	-97,432	-22,734	-24,461	-25,218	-25,019	-23,643	-110,622	-123,086	-137,185	-31,504	-36,931	-34,571	-34,179	-35,071	15
-32,218	-34,558	-34,496	-21,494	-24,860	-26,733	-6,421	-6,897	-6,448	-6,967	-6,688	-72,442	-77,604	-85,425	-19,934	-23,226	-20,550	-21,715	-21,913	16
-14,655 -1,396	-12,287 -1,469	-11,803 -1,455	-14,913 -969	-15,262 -566	-16,755 -512	-3,587 -125	-4,417 -132	-4,765 -147	-3,986 ¹ -108	-3,884 -100	-25,346 -6,463	-26,228 -5,328	-27,253 -4,838	-5,813 -1,192	-7,322 -1,216	-7,655 -1,152	-6,464 -1,278	-6,313 -1,275	17
-4,941 -1,990 -1,835	-2,925 -1,262 -1,837	-2,791 -1,366 -1,793	-4,047 -2,008 -1,466	-4,375 -2,259 -1,583	-4,601 -2,605 -1,508	-912 -514 -334	-1,282 -752 -386	-1,412 -787 -404	-995 -552 -384	-953 -546 -371	-6,669 -2,041 -3,369	-7,295 -2,336 -3,782	-7,989 -2,592 -3,836	-1,399 -541 -910	-2,509 -746 -961	-2,621 -809 -986	-1,460 -496 -979	-1,462 -574 -920	19 20 21
-983 -3,272 -238	-1,049 -3,454 -291	-933 -3,249 -215	-1,305 -5,013 -104	-1,405 -4,963 -111	-1,751 -5,698 -80	-366 -1,312 -24	-413 -1,438 -14	-489 -1,502 -24	-483 -1,446 -18	-438 -1,456 -20	-1,157 -4,974 -673	-1,302 -5,445 -740	-1,568 -5,668 -762	-309 -1,268 -194	-326 -1,362 -202	-431 -1,473 -183	-502 -1,566 -183	~451 -1,461 -170	22 23 24
-21,941 -6,264 -10,596 -5,081	-21,204 -5,134 -10,888 -5,182	-21,878 -5,742 -10,788 -5,348	-34,382 -5,593 -22,614 -6,175	-41,809 -7,491 -27,413 -6,905	-53,944 -12,029 -31,401 -10,514	-12,726 -2,663 -7,688 -2,375	-13,147 -2,830 -7,743 -2,574	-14,006 -3,374 -7,886 -2,746	-14,066 -3,163 -8,084 -2,819	-13,071 -2,364 -8,001 -2,706	-12,834 -1,832 -6,274 -4,728	-19,255 -6,421 -7,562 -5,272	-24,507 -9,148 -9,142 -6,217	-5,758 -1,924 -2,295 -1,539	-6,383 -2,564 -2,265 -1,554	-6,366 -2,561 -2,264 -1,541	-6,000 -2,099 -2,318 -1,583	-6,845 -2,963 -2,285 -1,597	25 26 27 28
343	311	327	1,430	1,232	1,224	306	322	335	261	296	807	673	901	211	252	221	217	212	29
-41 -266 650	-4 -274 589	-12 -237 576	-165 1,595	-171 1,403	-176 1,400	-44 350	-44 366	-44 379	-44 305	-38 334	1 -436 1,241	-598 1,271	-609 1,510	-149 360	-151 403	-150 371	-159 376	-136 348	30 31 32
-16,696	-70,940	-26,371	-73,815	5,607	-65,442	-5,655	-16,764	-286	-42,737	-10,137	-37,447	-16,813	-52,204	-14,450	-8,194	-13,805	-15,754	-12,436	33
152	-201	201	-2								-1,003	3,198	2,648	814	1,883	152	-201	201	34 35
152	-201	201	-2			***************************************	***************************************				-1,003	3,198	2,648	814	1,883	152	-201	201	35 36 37 38
71	37	69	124	119	119	3	-5	-2	123	_3	-13	-1	-12	-3	7	-18	2	-7	39 40
-77 171 -23	-110 140 7	-91 171 -11	118	120 -1	122 -3	3	_5	-2	122	-3	1 -14	1 -2	-12	-3	7	-18	2	-7	40 41 42
-16,919 -3,777 -12,455	-70,776 -25,810 -17,527	-26,641 -13,008 -10,021	-73,937 -25,355 -68,339	5,488 -1,920 12,249	-65,561 -11,624 -28,795	-5,658 1,874 54	-16,759 -4,986 -11,575	-284 800 -7,003	-42,860 -9,312 -10,271	-10,134 -1,649 -6,002	-36,431 -10,952 -20,724	-20,010 -12,130 -7,669	-54,840 -22,600 -9,972	-15,261 -6,598 127	-10,084 -5,377 -1,555	-13,939 -4,640 -2,959	-15,555 -5,984 -5,585	-12,630 -9,480 -1,382	43 44 45
-8,861 8,174	-9,637 -17,802	n.a. -3,612	8,034 11,723	2,115 -6,956	-10,059 -15,083	-934 -6,652	-885 687	-1,719 7,638	-6,521 -16,756	n.a. -2,483	-7,334 2,579	415 626	-15,334 -6,934	-1,225 -7,565	-3,078 -74	-6,687 347	-4,344 358	n.a. -1,768	46 47
67,753	37,884	74,336	79,969	106,678	106,127	36,383	7,619	46,015	16,111	31,294	39,302	21,941	31,482	3,033	-727	17,650	11,527	29,874	48
(18) (18) (18) (18)	(18) (18) (18) (18) (18) 220 (18)	(18) (18) (18) (18) 151	(18) (18) (18) (18) -73 (18) (18)	(18) (18) (18) (18) (18) 38	(18) (18) (18) (18) 21	(18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18) (18) 13	(18) (18) (18) (18)	(18) (18) (18) (18) -162	(18) (18) (18) (18) -228 (18)	(18) (18) (18) (18) -7	(18) (18) (18) (18) (18) -57 (18)	(18) (18) (18) (18) 76	(18) (18) (18) (18) -6	(18) (18) (18) (18) (18)	(18) (18) (18) (18)	49 50 51 52 53 54 55
120 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-162 (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	54 55
(18) 15,368 (18) 22,236	(18) 12,267 (18) 26,277	(18) 21,751 (18) 21,862	(18) 13,232 (18) 23,998	(18) 11,123 (18) 32,094	(18) 22,081 (18) 65,097	(18) 8,834 (18) 15,139	(18) 664 (18) 17,876	(18) 3,333 (18) 16,945	(18) 9,251 (18) 15,137	(18) 5,576 (18) 13,554	(18) 16,564 (18) 3,429	(18) 10,752 (18) 5,038	(18) 13,374 (18) 7,229	(18) 821 (18) 732	(18) 2,221 (18) -1,856	(18) 10,392 (18) 4,303	(18) -59 (18) 4,050	(18) 14,310 (18) 7,158	56 57 58 59
5,345 18 24,684	4,055 18 –4,935	n.a. 18 30,572	11,284 18 31,528	3,932 18 59,491	10,319 18 8,609	1,741 18 10,673	-1,124 18-9,805	5,169 18 20,564	4,533 18 –12,823	n.a. 18 12,160	1,198 18,272	547 18 5,832	-647 18 11,533	140 18 1,397	-1,112 ¹⁸ -56	125 18 2,836	200 18 7,356	n.a. 18 8,407	60 61
-45,244	33,996	-45,266	-1,940	98,645	-19,291	-25,525	14,425	-39,736	31,545	-17,277	845	1,701	18,730	9,700	10,786	-3,459	1,704	-18,331	63
-3,297 3,223 -74 -6,083	-1,858 4,349 2,491 -3,741	-2,863 3,456 593 -3,618	4,164 3,359 7,523 -13,167	1,112 2,562 3,674 -18,547	1,291 1,683 2,974 -25,592	152 481 633 -6,142	327 11 316 5,918	386 398 784 -7,111	426 816 1,242 -6,422	675 532 1,107 –5,283	-12,481 4,279 -8,202 4,696	-13,844 4,093 -9,751 2,249	-11,537 6,487 -5,050 6,140	-2,052 1,583 -469 1,975	-4,470 625 -3,845 1,728	-3,095 1,981 -1,114 508	-1,920 2,298 378 1,930	-2,662 1,676 -986 1,667	64 65 66 67
-6,157 343 -5,814	-1,250 311 -939	-3,026 327 -2,699	-5,644 1,430 -4,214	1	-22,618 1,224 -21,394	-5,510 306 -5,204	-5,602 322 -5,280	-6,327 335 -5,992	-5,180 261 -4,919	l	-3,506 807 -2,699	-7,501 673 -6,828	1,090 901 1,991	1,506 211 1,717	-2,117 252 -1,865	-606 221 -385		681 212 893	68

Table 10.—U.S. International

														[Millions
		Eastern Europe s +; debits -) 1 1993 1994 1995 1995 10 10 10 10 10 10 10 1										Canada		
Line	(Credits +; debits -) 1	1993	1994	1995	т				1996	1993	1994	1995	199	
_	Exports of goods, services, and income	8,214	7,822	9,085	1,978	2,252	2,301	2,555	2,842	129,329	145,285	162,622	40,541	41,947
2	Goods, adjusted, excluding military 2	6,183	5,346	5,722	1,172	1,463	1,391	1,696	1,929	101,156	114,830	127,585	32,055	33,045
3	Services ³	1,866 104	2,228	2,764 352	660 87	640 76	722 93	742 96	720 61	17,874 140	17,552 147	18,129 133	4,666 39	4,600 23
5	Travel	479	558	656	136	164	201	155	148	7,458	6.252	6,207	1,657	1,727
6 7	Passenger fares Other transportation	109 613	94 599	36 716	16 160	10 166	1 164	9 226	19 183	1,191 2,158	1,186 2,379	1,284 2,507	372 599	324 611
8 9 10	Royalties and license fees ⁵	47 479 35	67 738 34	93 862 48	19 235 7	20 196 9	25 216 22	30 216 10	26 263 20	1,208 5,642 78	1,181 6,365 43	1,235 6,716 48	287 1,688 25	304 1,609 3
11 12 13 14	Income receipts on U.S. assets abroad	165 -102 172 95	249 -145 220 174	599 123 253 223	146 6 48 92	148 62 74 12	188 49 47 92	117 6 84 27	193 102 85 6	10,299 3,959 6,327 13	12,903 5,550 7,348 5	16,907 8,386 8,521	3,819 1,760 2,059	4,302 2,158 2,144
15	Imports of goods, services, and income	-5,350	-8,303	-10,074	-2,501	-2,882	-2,486	-2,206	-2,072	-129,480	-150,895	-170,700	-41,310	-43,296
16	Goods, adjusted, excluding military 2	-3,524	-5,827	-7,012	-1,958	-1,956	-1,623	-1,475	-1,363	-113,310	-131,119	-148,087	-36,483	-37,882
17 18	Services 3 Direct defense expenditures	-1,546 -6	-1,983 -4	-2,090 -9	-389 -1	-685 5	-600 -2	-416 -1	-390 -6	-10,727 -87	-11,758 -57	-12,605 -54	-2,621 -12	-3,168 -13
19 20 21	Travel	-722 -159 -384	-1,021 -224 -363	-1,016 -302 -364	-158 -39 -99	-366 -107 -96	-315 -108 -77	-177 -48 -92	-165 -41 -79	-3,692 -260 -2,910	-3,914 -302 -3,320	-4,319 -306 -3,576	-546 -53 -856	-1,098 -82 -893
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-10 -234 -31	-19 -310 -42	-7 -335 -57	-3 -79 -10	-2 -96 -13	-1 -79 -18	-1 -81 -16	-1 -80 -18	-94 -3,487 -197	-76 -3,909 -180	-138 -4,039 -173	-33 -1,057 -64	-34 -1,021 -27
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-280 2 -63 -219	-494 -5 -159 -330	-972 -1 -350 -621	-154 -1 -64 -89	-241 -1 -83 -157	-262 -1 -90 -171	-316 1 -113 -204	-319 -1 -117 -201	-5,443 -856 -3,076 -1,511	-8,018 -2,705 -3,346 -1,967	-10,008 -3,513 -4,097 -2,398	-2,206 -589 -991 -626	-2,247 -592 -1,022 -633
29	Unilateral transfers, net	-2,620	-3,700	-2,946	-770	-725	-749	-702	-946	-307	-360	-365	-106	-79
30 31 32	U.S. Government grants ⁴	-1,439 -32 -1,149	-2,494 -34 -1,172	-1,692 -34 -1,220	-458 -9 -303	-427 -8 -290	-438 -9 -302	-369 -8 -325	-591 -9 -346	-426 119	-438 78	-453 88	-112 6	-114 35
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,501	41	-4,255	186	152	-1,928	-2,664	-2,003	-22,829	-19,137	-15,430	-8,981	⊸874
34 35	U.S. official reserve assets, net ⁷										(*)			
35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	***************************************									(*)	***************************************		
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-1,741 -1,676 82 -148	19 -1,138 878 279	-213 -246 76 -43	–27 –38	-21 -36 8 7	-87 -24 12 -75	-78 -148 56 14	-25 -41 16	48 41 6	124 120 4	5	-7 7	10
43 44 45 46	U.S. private assets, net	-1,760 -1,609 -676	22 -803 -500	-4,042 -1,312 -596	213 -40 -79	173 -213 66	-1,841 -675 -487	-2,586 -383 -96	-1,978 -383 -141	-22,877 -3,584 -15,570	-19,261 -6,287 -7,459	-15,435 -7,767 -7,842	-8,974 -1,258 -415	- 8 84 -505 -2,605
47	cerns	-28 553	-119 1,443	28 -2,162	60 272	14 306	-23 -656	-23 -2,084	n.a. -1,454	1,595 -5,318	-6,717 1,202	321 -147	1,704 -9,005	-1,836 4,062
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,524	3,016	15,574	1,910	8,062	. 1,756	3,846	2,235	. 11,040	14,532	6,811	9,811	954
49 50	Foreign official assets in the United States, net	(¹⁸) (¹⁸)	(¹⁸) (¹⁸)	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(18) (18)	(18) (18)	(¹⁸) (¹⁸)	1,558 (17)	1,933 (17)	2,237 (⁽¹)	2,036 (17) (17)	275 (17)
51 52	U.S. Treasury securities 9	(18) (18) (18) (18) (18) 8	(18) (18) -1	(18) (18) -3	(18) (18) 3	(18) (18) -2 (18)	(18) (18)	(18)	(18)	(17) (17) 27	(17) (17) (17) -17	(17)	(17)	(17) (17) (17) (17)
50 51 52 53 54 55	U.S. Treasury securities 9 Other ¹⁰ Other ¹⁰ Other ¹⁰ Other Jos. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) -2 (18) (18)	(18) (18)	(17) (17) (17) -27 (17) (17)	(17)	(17) (17)	(17) (17)	(17) (17)
56 57 58 59	Other foreign assets in the United States, net	(18) -30 (18) 38	(18) 48 (18) 37	(18) -83 (18) 222	(18) -45 (18) 16	(18) -8 (18)	(18) -20 (18) 60	(18) -10 (18) 141	(18) -5 (18) 35	9,481 3,799 (¹⁷) -1,680	12,599 4,031 (17) 7	4,574 4,489 (¹⁷) 694	7,775 1,209 (¹⁷) 424	679 221 (¹⁷) ~256
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-127	33	90	-12	37	-27	92	n.a.	519	31	237	1,269	-1,026
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,635	18 2,899	¹⁸ 15,348	¹⁸ 1,948	18 8,030	¹⁸ 1,745	¹⁸ 3,625	18 2,205	(17)	(17)	(17)	(17)	(17)
63	Allocations of special drawing rights	-267	1,124	-7,384	-803	-6,859	1,106	-828	-57	12,247	10,575	17,062	44	1,347
64	Memoranda: Balance on goods (lines 2 and 16)	2,659	_481	-1,290	-786	-493	-232	221	566	-12,154	-16,289	-20,502	-4;428	-4,837
65 66 67 68	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	320 2,979 -116	245 -236 -245	674 616 373	271 -515 -8	-44 -537 -93	122 -110 -74	326 547 –199	330 896 -126	7,147 -5,007 4,856	5,795 -10,495	5,524 -14,978	2,046 -2,382 1,614	1,432 -3,405 2,055
69 70	Calculateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	2,864 -2,620 243	-481 -3,700 -4,181	-989 -2,946 -3,935	-523 -770 -1,293	-630 -725 -1,355	-185 -749 -934	348 -702 -354	770 -946 -176	-151 -307 -457	-5,610 -360 -5,970	-8,078 -365 -8,443	-769 -106 -875	-1,349 -79 -1,428

Transactions, by Area—Continued of dollars

No. P. 993 1994 1995 1 No. P. 1933 1934 1995 1 No. P. 1933 1934 1935 1 No. P. 1933 1934 1935 1 No. P. 1933 1934 1935 1 No. P. 1933 1 No. P. 1934 N	dollars]																			
19. 19.						Latin Ame	rica and Oth	er Western	Hemisphere		,				Jap	oan				
39,229 40,600 42,600 173,600 187,004 189,200 49,400 44,470 42,511 43,766 44,600 193,00				1993	1994	1995					-	1993	1994	1995					1996	Line
S0,146 S0,238 S0,338 78,024 S0,031 S6,642 23,415 23,607 23,608 24,627 24,666 43,72 52,607 77,70 51,66 51,77 77,70 51,66 52,07				122.050	157.004	160 050						70.000	99 200	10E 640						-
4.50					· '	·	1			1	ŕ		i '				· .	,	17,057	'
20		· 1											l '			_	· .	1	7,929	
George G		42	51	323		379	100	108	92	79		519	1	995	330	76			136	4
15 17 15 127 138 153 40 51 47 58 59 6 64 40 2 2 2 3 2	286 622	675	385 657	2,942 2,866	3,361 3,443	3,665 3,703	873 873	823 911	1,046 929	923 990	1,005 901	4,721 2,937	5,092 3,084	5,597 3,268	991 756	1,577 822	1,745 848	1,284 842	2,821 1,150 778	5 6 7
2.466	1,775		298 1,923 15	7,409	8,462	8,469	2,187	1,980	2,105	2,197	2,336	5,359	6,201	6,175	1,606	1,397	1,577	1,595	1,323 1,691 30	8 9 10
-55,226 - 38,489 - 38,197 - 75,172 - 88,525 - 104,625 - 25,300 - 25,411 - 26,214 - 27,110 - 27,915 - 107,225 - 118,135 - 123,466 - 30,697 - 32,570 - 33,155 - 32,144 - 28,145 - 34,145	2,345 2,198	2,123 2,120	2,189 2,320	14,275 12,571	15,562 18,075	14,840 25,743	3,569 6,053	3,945 6,648	3,551 6,438	3,774 6,604	4,235 6,143	1,801 3,596	2,843 3,812	4,504 5,164	945 1,266	1,583 1,322	858 1,331	1,117 1,245	2,356 1,209 1,121 26	11 12 13 14
-4,000	-42,067	-44,027	-43,666	-117,020	-139,044	-166,361	-40,039	-41,509	-41,946	-42,867	-43,843	-133,292	-152,828	-165,855	-40,672	-43,435	-42,259	-39,490	-38,084	15
-16 -13 -14 -589 -563 -462 -103 -91 -119 -69 -86 -1,122 -1,227 -2,27 -377 -322 -2,27	-35,226	-38,496	-38,197	-75,172	-88,525	-104,625	-25,360	-25,941	-26,214	-27,110	-27,915	-107,228	-119,135	-123,466	-30,697	-32,570	-31,055	-29,144	-28,762	16
	-4,006 -16		-2,821 -14	-22,140 -358		-25,013 -402	-6,131 -103	-6,234 -91			-6,513 -85		-14,401 -1,227		-3,716 -337	-3,874 -322	-4,174 -327		-3,590 -280	17 18
	-102	69	-67	-2,011	-2,194	-2,244	-554	-516	-585	-589	-3,415 -610	-2,988 -527	-2,917 -546	-2,974 -626	-700 -136	-155	-179	-734 -156	-731 -145 -1,048	19 20 21
-1,200 -1,133 -1,098 -1,5202 -2,0264 -22,660 -6,937 -7,641 -7,681 -6,943 -6,944 -5,655 -6,176 -1,693 -1,685 -1,684 -1,747 -1,747 -1,748	-999	-962	-1,092	-5,220	-6,182	-6,732	-1,628	-1,713	-1,702	-1,689	-1,680	-3,000	-3.253	-3,714	-884	-864	-365 -965	-1,001	-397 -919 -70	22 23 24
	-1,200 -1,031	-1,133 -1,053	-1,098 -999	-15,202	-979 -20,084	-885 -29,660	-218 -6,997	-288 -7,641	-193 -7,661	-186 -7,361	-463 -6,943	2,276 -4,944	-973 -5,625	-3,231 -6,716	-687 -1,669	-1.089 -1.666	-963 -1,634	-492 -1,747	-5,732 61 -1,608 -4,185	25 26 27 28
	- 1						1	·			· '	i i	1						-4,185 -49	28
-5,662 -523 -3,857 -21,627 -64,879 -70,943 -13,269 -45,152 5,943 -18,476 -7,829 18,148 -20,517 -28,014 -4,406 -12,961 -6,326 -2,321 -11,010 -11,000 -5,000 -5,000 -2,500 700 1,300 820 2,853 2,756 645 1,047 1,064 2 -1,010	-114	-113	-113	-2,152 -779	-1,630 -734	-1,610 -667	-351 -169	-420 -148	-483 -167	-356 -183	-581 -178	2 -72	1 -78	83	-20	-21	-21	-21	-15 -34	30 31 32
				,			l												293	33
						-11,800					1,300		l						-23	
	••••••	***************************************	***************************************				**************	***************************************		***************************************	***************************************	***************************************				***************************************				34 35 36 37
		***************************************	***************************************			-11,800	-5,000	-5,000	-2,500		1,300	820	2,853	2,758		1,047	1,064	2	-23	38
		1		-2,530	-1,031	-1,004	-256	-173	-303	-272	-233	-13	1	-17			-20	5	20	39 40
-1,980				3,572 -30	1,498 -22		387 32	283 -24				-13	10	-17	-1		-20	5	20	41 42
1,761 3,035 2,680 -3,719 -9,133 -26,643 4,608 -21,949 -6,433 -3,069 -2,142 22,705 -3,072 -5,067 -1,892 -11,958 7,317 1,466 11, -1,874 -2,080 7,922 23,898 41,710 95,791 1,224 44,507 3,441 46,619 -9,022 35,962 55,876 69,769 24,150 27,530 23,327 -5,239 16, 971 -1,045 1,346 (18) (18) (18) (18) (18) (18) (18) (18)	-1,980	-4,024	-2.321	-16,895	-14,797	-14,614	-3,299	-2,050	8,201 -5,253 1,336		-3,518	-1.625	-2.522	-1.584	-1,883	-86	-1,045	1,430	296 -2,564 -8,217	43 44 45
-1,874 -2,080 7,922 23,898 41,710 95,791 1,224 44,507 3,441 46,619 -9,022 35,962 55,876 69,769 24,150 27,530 23,327 -5,239 16, 971 -1,045 1,346 (18) (18) (18) (18) (18) (18) (18) (18)				8,292 -3,719															n.a. 11,077	46 47
(17)	-1,874	-2,080	7,922	23,898	41,710	95,791	1,224	44,507	3,441	46,619	-9,022	35,962	55,876	69,769	24,150	27,530	23,327	-5,239	16,892	48
1-2	971 (17)	-1,045	1,346	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(¹⁸) (18)	(18) (18)	(18) (18)		(¹⁸) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	49 50
-2,845	(17) (17)	117	(17)	(18)	(18)	(18)	(18)	(18) (18)	(18)		(18)	(18)		(18) (18)	(18)	(18)	(18)	(18)	(18) (18) (18)	51 52
-2,845	(17)		(17)	(18)	(18)		(18)	-26 (18)	-7 (18)	(18)	(18)	(18)		-359 (18)	-335 (18)	(18)	(18)	(18)	-161 (18) (18)	49 50 51 52 53 54 55
97 -103 n.a9,059 -14,102 26,015 5,369 11,038 2,357 7,251 n.a. 872 2,550 -2,807 43 -897 -795 -1,158		` '			I . I		i I	` '	, ,	' '	` '	` `		` '					(18)	
97 -103 n.a9,059 -14,102 26,015 5,369 11,038 2,357 7,251 n.a. 872 2,550 -2,807 43 -897 -795 -1,158	614	2,445 (17)	1,248	3,225 (18)	4,472 (18)	-2,189 (18)	-1,927 (18)	566	427 (18)	-1,256 (18)	1,406 (18)	1,058	7,654	5,252 (18)	-990 (18)	2,225	. (18)	(81)	2,255 (¹⁸) 81	56 57 58 59
97 -103 n.a. -9,099 -14,102 26,015 5,369 11,038 2,357 7,251 n.a. 872 2,550 -2,807 43 -897 -799 -1,158 11,15 11,15 13,748 18,748 1	,		1,564	22,319	·	ì	1,672				10,105					1,071				
() () () () () () () () () ()	97 (¹⁷)	-103 (17)	n.a. (¹⁷)	-9,059 187,438	-14,102 18 48,266	26,015 18 60,644	5,369 18 ~3,927	11,038 18 28,921	¹⁸ -6,105	7,251 18 41,755	n.a. 18-20,491	18 18,509	18 39,094	-2,807 18 68,258	18 26,870	-897 18 24,984	-795 18 20,841	-1,158 18 -4,437	n.a. 18 14,717	60 61
<u></u>		***************************************				***************************************			***************************************			•••••		***************************************				***************		62
9,850 5,821 -3,180 -9,543 14,641 -16,776 13,974 3,115 -7,357 -26,508 20,057 -653 29,281 18,579 -3,524 2,499 -344 19,948 -6,	9,850	5,821	-3,180	-9,543	14,641	-16,776	13,974	3,115	-7,357	-26,508	20,057	-653	29,281	18,579	-3,524	2,499	-344	19,948	-6,394	63
1 544 1503 2414 6095 6819 5813 1204 876 1.995 1.738 1.521 13.877 15.027 17.002 3.751 3.876 4.974 4.402 4.	544 -4,536	1,503 -4,655	2,414 -2,645	6,095 9,127	6,819 10,325	5,813 -2,970	1,204 -740	876	1,995 -221	1,738 -451	1,521 -1,738	13,877 -46,668	-52,292	17,002 -43,349	3,751 -12,159	3,876 -13,114	4,974 -9,852	4,402 -8,224	-11,705 4,339 -7,366 -3;376	64 65 66 67
-2,828 -3,132 -785 16,938 18,050 1,891 469 -31 565 888 -405 -53,293 -64,500 -60,206 -16,154 -17,069 -14,616 -12,366 -10	-2,828	-3,132	-785	16,938	18,050	1,891	469	-31	565	888	-405	-53,293	-64,500	-60,206	-16,154		-14,616	-12,366	-10,743	1
	-95 -2,923	-85 -3,217	-100 -885	-9,667 7,272	-9,522 8,528	-9,963 -8,072	-2,398 -1,929	-2,440 -2,471	-2,602 -2,037	-2,523 -1,635	-2,802 -3,207			-128 -60,334		-17,068			-49 -10,792	68 69 70

Table 10.—U.S. International

									[Millions
		-			Aust				
Line	(Credits +; debits -) 1	1993	1994	1995	, 1	199	5 III	ıv	1996
_	Exports of goods, services, and income	15,040	17,237	18,854	4,624	4,620	4,704	4,905	4,974
2	Goods, adjusted, excluding military ²	8,109	9,586	10,500	2,588	2,663	2,607	2,642	2,975
3	Services ³	3,836 255	4,152 405	4,271 250	968 67	1,029	1,162 57	1,112 68	1,046 41
5	Travel	1,428	1,431	1,496	316	351	455	374	344
6 7	Passenger fares	512 246	427 202	442 242	91 55	111 62	129 62	111 63	106 76
8 9 10	Royalties and license fees ⁵	468 923 3	514 1,168 5	553 1,281 7	124 310 5	127 321	145 312 2	158 338	135 342 2
11 12	Income receipts on U.S. assets abroad	3,096 2,271	3,499 2,384	4,084 2,759	1,069 769	928 589	935 618	1,152 783	953 682
12 13 14	Other private receipts U.S. Government receipts	2,271 824 (*)	1,115	1,325	300	339	317	369	271
15	Imports of goods, services, and Income	-5,275	-5,364	-6,100	-1,591	-1,435	-1,556	-1,517	-1,433
16	Goods, adjusted, excluding military 2	-3,297	-3,201	-3,401	-906	-825	-848	-822	-828
17 18	Services 3	-2,243 -43	-2,011 -53	-2,110 -61	-553 -20	-485 -15	-523 -16	-549 -10	-567 -13
19 20 21	Travel	-859 -347 -607	-784 -422 -243	-752 -443 -290	-205 -121 -66	-174 -87 -72	-167 -121 -76	-206 -114 -76	-214 -129 -74
22 23 24	Royalties and license fees 5	-26 -326 -35	-18 -447 -44	-14 -516 -34	-5 -122 -15	-3 -129 -5	-3 -130 -10	-3 -135 -4	-3 -124 -10
25 26 27	Income payments on foreign assets in the United States	265 534	-152 168	-589 -159	-132 -38	-125 -19	-185 -73	-147 -29 -75	-38 72
27 28	Other private payments	-200 -69	-241 -79	-321 -109	-68 -26	-94 -12	-84 -28	-75 -43	-71 -39
29	Unilateral transfers, net	-73	-83	-93	-25	-22	-21	25	-31
30 31	U.S. Government grants ⁴	-31	-32	-32	-8	-8	-8	-8	-8
32 33	Private remittances and other transfers 6 U.S. assets abroad, net (Increase/capital outflow (-))	-43 -7,013	-51 -1,573	-61 -4,002	-17 1,747	-14 -1,637	-13 - 2,540	-17 - 1,571	-23 4,152
-	U.S. official reserve assets, net 7	,,,,,,,							4,102
34 35 36 37	Gold								
38	Foreign currencies				***************************************		***************************************	***************************************	
39 40	U.S. Government assets, other than official reserve assets, net	4	6					***************************************	
41 42	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	2 2	2 4	3	2	1		***************************************	
43 44	U.S. private assets, net Direct investment	-7,017 -1,981	-1,579 -721	-4,005 -5,711	1,745 -726	-1,638 -348	-2,540 -976	-1,571 -3,661	-4,152 -1,847
44 45 46 47	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-3,895 -44 -1,097	-2,338 -273 1,753	-92 1,787	342 295 1,833	15 -116 -1,189	680 -458 -1,786	-1,026 187 2,929	-1,969 n.a. -336
48	Foreign assets in the United States, net (Increase/capital inflow (+))	-1,987	3,926	1,564	-696	-991	1,788	1,462	1,171
49	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
51 52	U.S. Government securities U.S. Treasury securities Other 10	(18) (18) -13	(18) (18)	(18) (18) (18)	(18)	(18)	(18) (18)	(18) (18) (18)	(18) (18) (18)
50 51 52 53 54 55	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	-166 (18) (18)	-23 (18)	(18)	`20 (18)	(18) (18) (18) (18) -22 (18) (18)	-21 (18) (18)	(18) (18)
	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56 57 58 59 60	Direct investment U.S. Treasury securities	214 (18)	1,090	473 (18)	175 (18)	-260 (18)	409	1 148	1,373 (18) -230
59 60 61	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsawhere	318	659 166 18 2,177	648 266 18 200	194 59 18 –1,124	671 -184	(18) -283 213 18 1,471	(18) 66 178 18 1,091	–230 n.a. 18 20
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-691	-14,143	-10,224	-4,059	-535	-2,375	-3,254	-529
64	Memoranda: Balance on goods (lines 2 and 16)	4,812	6,385	7,099	1,682	1,838	1,759	1,820	2,147
65 66 67	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Palence on investment learner (lines 164 and 65)	1,593 6,405 3,360	2,141 8,526 3,348	2,161 9,260 3,495	2,096 937	2,382 803	639 2,398 750	563 2,383 1,005	479 2,626 915
68 69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	9,765 -73	11,873 -83	12,755 -93	3,033 -25	3,185 -22	3,149 -21	3,388 -25	3,541 -31
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	9,692	11,790	12,662	3,008	3,163	3,128	3,363	3,510

Transactions, by Area—Continued of dollars]

of dollars]																_
		Ot	her countries in	Asia and Afric	a	International organizations and unallocated ¹⁶ 1996 1993 1994 1995 1996 1997								<u> </u>		
1993	1994	1995		199	95		1996	1993	1994	1995		199			1996	Line
			1	II .	111	IV	P				1	II	III	IV	{P	ļ
156,513 105,017	169,375 113,404	208,206 140,734	49,613 33,242	51,167 34,665	53,771 35,399	53,655 37,428	53,897 36,224	13,625 224	15,444 89	17,541	4,304	4,176	4,445	4,616	4,699	2
36,809	39,690	45,376	10,734	11,111	12,690	10,841	12,005	4,793	4,765	5,334	1,368	1,231	1,413	1,323	1,328	3
7,957	7,409	9,063	1,940	2,533	2,576	2,014	2,222	46	77	58	10	10	23	15		4
6,559 1,214 6,349	8,075 1,292 6,855	9,285 1,539 7,758	1,926 341 1,798	2,400 397 1,949	3,014 463 1,940	1,945 338 2,071	2,099 397 1,911	975	596	935	287	152	314	182	176	5 6 7
1,855	2,076	3,015	558	718	842	898	802	1,061	1,174	1,411	315	340	359	397	348	8
12,514 361	13,543 441	14,439 277	4,111 60	3,056 59	3,753 102	3,519 56	4,513 61	2,709 1	2,918 1	2,931	756	729	717	729	803	10
14,687 10,145	16,281 10,273	22,096 13,926	5,637 3,255	5,391 3,447	5,682 3,680	5,385 3,543	5,667 3,601	8,608 2,348	10,590 2,828	12,207 3,558	2,937 859	2,945 798	3,031 886	3,293 1,014	3,369 989	11
3,379 1,163	4,939 1,069	7,040 1,130	2,024 358	1,676 268	1,741 261	1,599 243	1,799 267	5,721 539	7,321 441	8,050 599	1,945 133	1,989 158	1,985 160	2,131 148	2,181 199	12 13 14
-200,352	-226,724	-260,996	-58,420	-62,688	-71,608	-68,280	-63,459	-3,688	-3,986	-4,472	-1,154	-1,033	-1,203	-1,083	-1,063	15
-165,962	-187,854	-215,123	-47,600	-51,308	-59,678	-56,537	-52,199									16
-20,714 -2,010	-23,300 -1,844	-24,724 -1,603	-5,949 -431	-6,221 -407	-6,330 -393	-6,223 -372	-6,066 -372	-1,888	-1,639	-2,299	-603	-509	-626	-561	-542	17
-6,252 -2,571	-7,176 -3,053	-7,595 -3,455	-1,847 -761	-2,008 -879	-1,896 -956	-1,844 -859	-1,931 -806									19
-6,250	-6,666	-7,186	-1,711	-1,763	-1,907	-1,805	-1,705	-1,001	-640	-879	-294	-156	-270	-159	-152	20
-37 -2,976	-58 -3,807	-80 -4,068	-14 -991	-16 -973	-17 -977	-32 -1,127	-17 -1,051	-245 -641	-344 -653	-323 -1,094	-75 -233	-75 -278	-83 -272	-90 -312	-85 -304	22 23 24
-619 -13,675	-696 -15,570	-737 -21,149	-194 -4,871	–175 –5,159	-184 -5,600	-184 -5,520	-184 -5,193	-1 -1,800	-2 -2,348	-3 -2,174	-1 -551	-1 -523	-1 -577	-523	-1 -522	i
305 -5,237	-195 -6,691	-400 -9,089	-111 -2,109	-115 -2,277	-242 -2,301	-5,326 67 -2,402	-5,195 45 -2,260	337 -1,776	-2,021	397 -2,311	76 -557	99 -563	96 -598	126 -593	134 -606	25 26 27
-8,743	-8,684	-11,660	-2,651	-2,767	-3,057	-3,185	-2,978	-361	-267	-259	-70	-59	-75	55	-50	28
- 16,006 -10,346	-16,118 -10,175	- 11,998 -6,106	2,693 1,292	-2,447 -1,142	-3,316 -1,767	-3,542 -1,905	-4,682 -2,994	- 8,433 -1,389	-10,307 -1,101	-10,261 -1,210	-2,791 -580	-2,487 -355	-2,361 -178	-2,622 -97	-2,487 -145	30
-443 -5,217	-446 -5,497	-238 -5,654	92 -1,493	-112 -1,193	-109 -1,440	-1,500 -109 -1,528	-123 -1,565	-1,162 -5,882	-1,504 -7,702	-660 -8,391	-172 -2,039	-90 -2,042	-162 -2,021	-236 -2,289	-158 -2,184	31
-24,085	-19,550	-30,097	-9,108	-16,879	-4,734	624	-12,243	-347	-4,714	-4,091	-1,379	-165	-2,292	-255	-4,040	33
								-581	53	-3,274	-1,393	-942	-629	-310	-1,048	34
							***************************************	-537 -44	-441 494	-808 -2,466	-867 -526	-156 -786	362 -991	-147 -163	-199 -849	34 35 36 37 38
	313		100		202	100	106	070	1			005				
934 -869 1,907	313 -1,126 1,867	502 -1,546 1,886	-120 -900 426	69 -213 279	363 222 733	190 –211 448	126 -115 357	-879 -879	-1,011 -1,011	-1,201 -1,201	-262 -262	-235 -235	-320 -320	-384 -384	-319 -319	39 40 41
-104	-428	162	354	3	-148	-47	-116	***************************************	***************************************		***************************************		***************************************	***************************************	***************************************	42
-25,019 -6,901	-19,863 -8,672	-30,599 -10,841	-8,988 -1,871	-16,948 -3,961	-5,097 -2,746	434 -2,263	-12,369 -2,604	1,114 -1,265	-3,756 -1,418	384 -2,165	276 -329 -280	1,012 -461 109	-1,343 -727 -324	439 -648 8	-2,673 -696 -99	43 44 45 46
-12,317 -6,048 247	-12,596 -5,051 6,456	-9,604 -1,003 -9,151	451 365 -7,933	-3,249 -187 -9,551	-3,621 -439 1,709	-3,185 -742 6,624	-4,824 n.a. -4,941	-233 -15 2,626	43 9 -2,390	-487 11 3,025	-11 896	13 1,351	-17 -275	26 1,053	n.a. -1,878	46
29,245	33,627	75,025	13,746	21,015	23,346	16,917	7,021	-1,518	1,644	936	1,237	-482	2,860	-2,679	-476	48
(18) (18)	(18) (18)	(18) (18)	(¹⁸) (¹⁸)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-5	, 8	-4	6	11	-18	-3	1	49
(18) (18)	(18) (18)	(18) (18) (18) (18) 77	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	***************************************			***************************************	***************************************				51
1,775 (18)	2,503 (18)	77 (18) (18)	-238 (18) (18)	-273 (18)	-569 (18) (18)	1,157 (¹⁸) (¹⁸)	-318 (18) (18)	-5	9	-4	6	11	-18	-3	1	50 51 52 53 54 55
(18)	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18)	-1,513	1,635	940	1,231	-493	2,878	-2,676	-477	
241 (18)	2,504 (18)	1,Ò3Í (¹⁸)	-827 (18)	46 (18)	1,105 (18)	706 (18)	523 (18)	-512 (18)	-143 (18)	-612 (18)	-125 (¹⁸)	-148 (18)	-165 (18)	-174 (¹⁸)	-179 (¹⁸)	56 57 58 59 60
12,239 5,479 189,511	5,878 658 18 23,400	3,922 875 18 69,120	-636 95 1815,352	194 93 18 20,955	3,299 9 18 19,502	1,065 678 ¹⁸ 13,311	1,301 n.a. ¹⁸ 5,515	-272 57 18 -786	509 46 18 1,223	-539 251 18 1,840	-220 55 18 1,521	-96 62 18 -311	-168 66 18 3,145	-55 68 ¹⁸ -2,515	-64 n.a. 18 -234	59 60 61
.~9,511	23,400	109,120	10,002	20,955	19,002	10,011	0,010		1,220	1,040	1,021			-2,010	-204	62
54,684	59,390	19,860	6,862	9,832	2,541	626	19,466	361	1,920	347	-217	-10	-1,449	2,023	3,368	63
-60,945 16,095	-74,450 16,390	-74,389 20,652	-14,358 4,785	-16,643 4,890	-24,279 6,360	-19,109 4,619	-15,975 5,939	224 2,905	89 3,126	3,036	764	722	788	762	2 786	64
-44,850 1,012	-58,060 711	-53,737 947	-9,573 766	-11,753 233	-17,920 83	-14,491 -135	-10,036 474	3,129 6,808	3,215 8,242	3,036 10,033	764 2,386	722 2,422	788 2,454	762 2,771	788 2.847	66
-43,838 -16,006	-57,349 -16,118	-52,790 -11,998	-8,807 -2,693 -11,500	-11,521 -2,447	-17,837 -3,316	-14,625 -3,542	-9,562 -4,682	9,937 -8,433	11,458 -10,307	13,069 -10,261	3,150 -2,791	3,144 -2,487	3,242 -2,361 881	3,533 -2,622	3,635 -2,487	68 69 70
-59,844	-73,467	-64,788	-11,500	-13,968	-21,153	-18,167	-14,244	1,504	1,151	2,808	359	657	881	911	1,148	L

Table 10a.—U.S. International Transactions,

_		-								[Millions
Line	(Credits +; debits -) 1	1993	jium-Luxembo 1994	1995 <i>P</i>	1993	France 1994	1995 <i>p</i>	1993	Germany 1994	1995 <i>p</i>
_	Exports of goods, services, and income	14,325	17,760	20,848	23,201	23,972	27,503	36,714	37,314	43,297
2	Goods, adjusted, excluding military 2	9,352	11,079	12,838	13,228	13,610	14,253	18,437	18,744	21,882
3	Services 3	2,348	2,544	2,681	6,930	6,677	7,611	11,888	11,699	12,978
4		114 399	34 442	70 461	47	107	45 1,830	342 3.957	186 3,577	255
6	Travel Passenger fares Other transportation	229 266	218 367	238 378	1,706 1,055 538	1,639 823 449	921 441	1,397 1,011	1,296 1,269	4,023 1,474 1,265
8	Royalties and license fees 5	585	657	713	1,560	1,582	1,942	2,135	2,242	2,699
9 10	Other private services 5 U.S. Government miscellaneous services	751 4	825 1	820 1	2,011 13	2,070 7	2,414 18	2,900 146	3,088 41	3,214 48
11 12	Income receipts on U.S. assets abroad	2,625 1,428	4,137 2,654	5,329 3,462	3,043 1,319	3,685 1,639	5,639 2,910	6,389 3,064	6,871 3,680	8,437 4,832
12 13 14	Other private receipts U.S. Government receipts	1,197	1,483	1,867	1,723	2,046 (°)	2,729	1,742	2,038 1,153	2,638 967
15	Imports of goods, services, and income	-10,289	-12,057	-13,473	-22,459	-25,297	-28,416	-46,448	-51,297	-56,773
16	Goods, adjusted, excluding military 2	-7,056	-8,464	-8,755	-15,214	-16,674	-17,175	-28,494	-31,678	-36,764
17 18	Services 3	-1,151 -146	-1,278 -86	-1,555 -117	-5,082 -39	-5,828 -47	-6,106 -66	-12,906 -5,716	-12,213 -4,585	-12,166 -4,080
19	Travel	-223	-295	-377	-2,181	-2,511	-2,723	-2,436	-2,458	-2,567
20 21	Passenger faresOther transportation	112 259	-98 -293	-103 -325	-364 -496	-460 -531	-500 -502	-713 -1,365	-763 -1,514	-823 -1,596
22 23	Royalties and license fees 5	-58 -286	-86 -347	-100 -458	-266 -1,534	-275 -1,782	-324 -1,755	-548 -1,826	-603 -1,958	-639 -2,139
23 24	Other private services 5 U.S. Government miscellaneous services	-67	-73	-458 -75	-202	-222	-236	-302	-332	-322
25 26	Income payments on foreign assets in the United States	-2,082 -181	-2,315 -230	-3,163 -445	-2,163 142	-2,795 52	-5,135 -1,713	~5,048 8	-7,406 -2,006	-7,843 -1,657
26 27 28	Other private payments	-915 -986	-1,018 -1,067	-1,360 -1,358	-1,932 -373	-2,345 -502	-2,770 -652	-1,945 -3,095	-2,192 -3,208	-2,680 -3,506
29	Unflateral transfers, net	-36	-41	-53	-133	-155	-139	1,283	1,190	1,434
30 31	U.S. Government grants ⁴	-16	-17	-16	-60	-60	-61	1 -121	-281	-291
32 33	Private remittances and other transfers	-20 -3,178	-24 -4,955	-37 - 9,234	-73 - 2.922	-95 -4,974	-78 - 9,858	1,403 -15,943	1,471 -3,334	1,725 -11,736
	U.S. official reserve assets, net 7		,300	-9,204	- 2,322 -1			-1.002	3,198	2,648
34 35 36 37	Gold		***************************************	***************************************	***************************************		***************************************			
37 38	Reserve position in the International Monetary Fund	,	***************************************	***************************************	-1			-1,002	3,198	2,648
39 40	U.S. Government assets, other than official reserve assets, net	-7	-5	-3	-5	***************************************	-4	6	-7	-12
41 42	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets U.S. foreign currency holdings and U.S. short-term assets, net	-7	5	-3	1 -6	1 -1	-4	6	-7	-12
43	U.S. private assets, net	-3,171	-4,960	-9,231	-2,916	-4,974	-9,854	-14,947	-6,525	-14,372
44 45	Direct investment	-4,361 -386 597	-2,216 -1,392	-4,176 -1,950	496 -3,792	-2,770 -595 241	-5,954 -412	-4,262 -4,585	-1,846 -1,248	-2,481 -895
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	979	-130 -1,222	-1,236 -1,869	-2,287 2,667	-1,850	-1,672 -1,816	-4,903 -1,197	-953 -2,478	-8,984 -2,012
48	Foreign assets in the United States, net (increase/capital inflow (+))	7,073	-5,197	6,638	9,572	7,817	-857	8,981	14,785	17,627
49 50 51	Foreign official assets in the United States, net	(14)	(14)	(14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14)	(14) (14) (14)	(14) (14) (14)
52	U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11	(14)	(14)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(14)	(14)	(14)	(14)	(14)	(14)
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)
	Other foreign assets in the United States, net	(14) -274	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
56 57 58 59 60	Direct investment U.S. Treasury securities	(14)	1,019 (14) -2,875	1,903 (14) -509	6,778 (14) 2,078	3,987 (14) –169	3,719 (14) -61	7,698 (14) 2,513	6,551 (14) 2,733	8,118 (14) 3,911
60 61	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-1,300 -257 148,960	311 14-3,696	-36 -36 145,263	829 14-122	-449 14 4,465	-594 14-3,967	231 14-1,245	810 144,709	220
62	Allocations of special drawing rights						-0,301	1,240		
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	_7,895	4,490	-4,726	-7,259	-1,363	11,767	15,413	1,342	6,151
	Mamanada						'			
64 65	Balance on services (lines 2 and 16)	2,296 1,197	2,615 1,266	4,083 1,126	-1,986 1,848	-3,064 849	-2,922 1,505	-10,057 -1,018	-12,934 -514	-14,882 812
66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on poods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,493 543 4,036	3,881 1,822 5,703	5,209 2,166 7,375	-138 880 742	-2,215 890 -1,325	-1,417 504 -913	-11,075 1,341 -9,734	-13,448 -535 -13,983	-14,070 594 -13,476
68 69 70	Balance on goods, services, and income (lines 1 and 15 of lines 65 and 67). Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69).	-36 4,000	5,703 -41 5,662	7,375 -53 7,322	-133 609	-1,325 -155 -1,480	-139 -1,052	1,283 -8,451	1,190 -12,793	1,434 -12,042
	Sentitive of course decount filles 1, 10, and 53 of illies 00 and 63)	7,000	U,002	1 ,,,,,,	1		1,002	5,701	1 .2,,00	

by Selected Countries (published annually) of dollars]

dollars]	Italy			Netherlands		,	Mexico		<u> </u>	Venezuela		<u> </u>	South Africa		
1993	1994	1995 <i>P</i>	1993	1994	1995 <i>p</i>	1993	1994	1995 <i>p</i>	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>	Line
12,403	13,778	15,982	20,472	22,761	30,646	53,596	64,089	56,789	7,633	6,649	7,845	2,906	3,014	3,749	
6,305	7,007	8,690	12,639	13,320	16,225	41,478	50,741	46,182	4,475	3,960	4,606	2,188	2,168	2,792	
4,164 61	4,280 111	4,460 53	4,294 142	5,121 220	6,011 252	8,451 4	8,844 8	6,231 2	2,472 19	2,151 18	2,460 17	509	616	693	
1,203 519	1,219 437	1,234 477	751 122	756 132	818 152	5,119 554	4,866 733	2,857 584	} 1,740	1,534	1,866	∫ 203 1	288 14	309 3	
448	560	509	781	856	976	509	589	473	ן י			31	37	44	
908 1,021 4	969 979 5	1,105 1,076 6	1,086 1,409 3	1,495 1,661 1	1,858 1,953 2	464 1,781 20	558 2,068 22	414 1,877 24	86 } 627	67 532	93 484	82 191 1	73 201 3	112 223 2	
1,934 1,246	2,491 1,718	2,832 1,960	3,539 2,389	4,320 2,410	8,410 6,075	3,667 2,525	4,504 2,434	4,376 1,594	686 542	538 382	779 640	209 174	230 191	264 183	
688	773	872	1,147	1,909 1	2,335	1,057 85	2,003 67	2,245 537	143 1	155 1	139	35	39	81	
-17,853	-20,189	-21,884	-13,576	-14,248	-16,637	-50,261	-60,393	-72,999	-9,846	-9,827	-11,304	-2,116	-2,380	-2,678	
-13,197 -4,012	-14,784 -4,379	-16,335 -4,401	-8,481 -2,199	-6,004 -2,531	-6,396 -3,023	-40,429 -8,354	-50,053 -8,732	-62,361 -8,797	-8,417 -747	-8,371 -774	-9,719 -710	-1,845 -265	-2,031 -339	-2,209 -432	
-451	-511	-520	-111	-99	-53	-18	-12	-7	7-1	-1	-1	(*)	(*)	-9	
-1,498 -465 -826	-1,651 -458 -976	-1,895 -501 -860	-331 -387 -425	-380 -557 -468	-427 -665 -553	-5,162 -641 -354	-5,334 -601 -428	-5,316 -560 -423				-127 -45 -10	-141 -77 -16	-190 -119 -22	
-36	-53	-75	-249	-285	-430	-12	-27	-46	-746	-773	-709	(*)	-4	(*) -56	i
-666 -70	-653 -77	463 87	-664 -32	-706 -36	-853 -42	-2,014 -153	-2,135 -195	-2,241 -204	J			L -28	-68 -33	-36	
-644 160 -703	-1,026 -23 -819	-1,148 -71 -871	-2,896 -1,944 -779	-5,713 -4,214 -1,188	-7,218 -5,262	-1,478 -54 -474	-1,608 -52 -609	-1,841 -63 -808	-682 -44 -418	-682 27	-875 47 -712	-6 2 -8	-10 2 -12	-37 1 -27	
101	-184	-206	-173	-311	-1,461 -495	-950	-947	-970	-220	-504 -205	-210			-11	l
-267	-276	-293	-37	-37	-43	- 3,427 -24	-3,604 -3	-3,811 -4	-49 (*)	-50 (*)	-59 -1	-113 -79	-159 109	-165 -123	
-217 -50	-212 -64	-218 -75	-18 -19	-19 -18	-19 -24	-232 -3,171	-234 -3,367	-218 -3,589	-45	-4 -46	-4 -54	-3 -31	-4 -46	-4 -38	
-7,125	610	3,696	-8,279	-4,160	-17,678	-14,700	-5,473	-12,084	-1,559	151	109	215	-948	-716	;
	***************************************			***************************************				-11,800		***************************************					
			***************************************	***************************************	***************************************			-11,800	***************************************	***************************************					
-6	-1	5	-1	2	4	197	237	206	-1	1	4	3	-6	2	
-6	-1	5	-1	2	4	-36 231 2	-7 247 -3	206	3 (*)	1 (°)	4	3	-6	2	
-7,119	611	-3,701	-8,278	-4,162	-17,682	-14,897	-5,710	-490		150	105	212	-942	-718	4
-1,427 -6,034 -7	-2,086 -836 189	-2,855 -2,430 -91	-1,398 -5,927 -734	-3,212 -3,598 1,068	-7,134 -4,285 -3,351	-2,516 -11,856 -493	-3,327 -3,630 -104	2,113 609 427	-1,558 -555 -259 -82	-706 -381 71	-603 381 66	-72 -91 -27	-156 -723 -34	-288 -334 -179	
349	3,344 429	1,675	-219	1,580	-2,912	-32	1,351 -17,285	1,805	-662	1,166 733	261	402 298	-29 -110	83 558	
3,043	(14)	2,598 (¹⁴)	10,632	4,106 (¹⁴)	5,477 (14)	7,677	(14)	14,636 (¹⁴)	1,116 (¹⁴)	(14)	-2,330 (¹⁴)	(14)	(14)	(14)	l
)14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	
72 (14) (14)	236 (14) (14)	48 (14)	29 (14) (14)	(14)	-72 (14) (14)	` á	-2 (14) (14)	`-í	l `-/1	(14)	` 1	(°) (14) (14)	(*) (14) (14)	(°) (14) (14)	
(14)		(14)		(14)	(14) (14)	(14) (14)		(14) (14)	(14) (14)	(14)	(14) (14)				!
(14) -605 (14) 1,060 86	1,466 (14) 990	(14) -182 (14) -996	(14) 2,967 (14) -922 309	(14) -2,272 (14) 4,359 119	-184 (14)	(14) -112 (14)	(14) 1,276 (14) 311	(¹⁴) -453 (¹⁴)	(14) -817 (14) 420	(14) 96 (14)	(14) 13 (14)	(¹⁴) 11 (¹⁴)	(14) -11 (14)	(14) -1 (14) 128	
1,Ò6Ó 86	996 -244 14-1,547	996 33 143,695	-922 309	4,359 119	4,884 -270 ¹⁴ 1,119	(14) -172 44	90	426 67	I -16	-396 157 14873	(14) 106 -60	-1 27	(14) -34 -61	-9	
142,430	14_1,547	143,695	148,249	14 1,901	141,119	147,914	14-18,960	14 14,731	141,536	14873	14-2,390	14 261	14-4	14 440	
9,799	5,648	7,293	-9,212	-8,422	-1,765	7,115	22,666	17,469	2,705	2,344	5,739	-1,190	583	-748	(
-6,892 152	-7,777 - 9 9	-7,645 59	4,158	7,316 2,590	9,829 2,988	1,049 97	688 112	-16,179 -2,566	-3,942 1,725	-4,411 1,377	5,113 1,750	343 244	137 277	583 261	
-6,740 l	-7,876 1,465	-7,586 1.684	4,158 2,095 6,253 643	1 9.906	12,817 1,192	1,146 2,189	800 2,896	-18,745 2,535	-2,217 4	-3,034 -144	-3,363 -96	587 203	414 220	844 227	
-5,450 -267	-6,411 -276	-7,586 1,684 -5,902 -293	6,896 -37 6,859	-1,393 8,513 -37	14,009 -43	1,146 2,189 3,335 -3,427 -92	3,696 -3,604 92	-16,210 -3,811	-2,213 -49	-3,178 -50 -3,228	-3,459 -59	790 -113	634 -159 475	1,071 -165	
-5,717	-6,687	-6,195	6,859	8,476	13,966	-92	92	-20,021	-2,262	-3,228	-3,518	677	475	906	匚

Foreign Direct Investment in the United States

- New Investment in 1995
- Affiliate Operations in 1994

By Mahnaz Fahim-Nader and William J. Zeile

T N 1995, outlays by foreign direct investors to acquire or establish businesses in the United States increased for the third consecutive year (chart 1). Outlays increased 19 percent in 1995, to \$54.4 billion, following increases of 74 percent in 1994 and 71 percent in 1993 (table 1).1 Despite the recent increases, outlays in 1995 remained well below the peak levels of 1988-90, when new investments from Japan were much higher (chart 2).

The increase in outlays in 1995 reflected continued, albeit diminished, economic growth in

Table 1.—Selected Data on Newly Acquired or Established U.S. Businesses and on Nonbank U.S. Affiliates, 1977-95

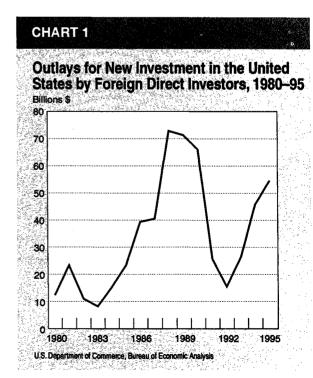
	Newly ac		All nor	bank U.S. at	filiates	Addendum: Employment
	busin					by newly acquired or
	Outlays (millions of dollars)	Employ- ment ¹ (thousands of employ- ees)	Employ- ment (thousands of employ- ees)	Gross product (millions of dollars)	U.S. affiliate share of gross product originating in private industries 2 (percent)	established U.S. busi- nesses as a percent of employment by all nonbank U.S. affili- ates ³
1977	n.a.	n.a.	1,218,7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2.714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0	19.2
1989	71,163	722.0	4,511.5	223,420	5.6	16.0
1990	65,932	474.3	4,734.5	239,279	5.7	10.0
1991	25,538	249.0	4,871.9	257,634	6.0	5.1
1992	15,333	141.5	4,715.4	266,333	5.9	3.0
1993	26,229	289.1	4,765.6	^{285,738}	6.0	6.1
1994	r45,626	289.3	P4,866.6	P320,060	6.2	5.9
1995	<i>P</i> 54,368	₽366.2	n.a.	n.a.	n.a.	n.a.

3. Because the data on new affiliates include bank affiliates, the percentages shown in this column are biased upward. In all years, the bias is less than 1 percentage point; in most years, it is in the range of less than 0.3 percentage point.

the United States and abroad, as well as several factors specific to particular industries, and it coincided with a sharp increase in overall merger and acquisition activity in the United States.

Additional highlights on new investment in 1995 are as follows:

- Most—58 percent—of the outlays in 1995 were financed with funds from foreign parents rather than from U.S. sources or from other foreign sources.
- As in the past, most new investment was accounted for by outlays to acquire existing companies rather than by outlays to establish new companies.
- By industry, more than one-half of the new investment outlays were in manufacturing. Within manufacturing, the outlays were largest in chemicals.



^{1.} The estimates of outlays for 1995 are preliminary. The estimates for 1994 have been revised since the preliminary estimates were published last year, resulting in a downward revision of 3 percent to the estimate of total outlays.

r Revised.
P Preliminary.
n.a. Not available.
1. See footnote 8 in text for more information.

For improved comparability with U.S. affiliate gross product, gross product originating in private industries was adjusted to exclude gross product originating in depository institutions and private households, imputed rental income from owner-occupied housing, and business transfer payments and subsidies.

 By investing country, the new investment outlays were largest for Germany, followed by the United Kingdom.

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies—including existing as well as new affiliates—increased in 1994, the latest year for which such measures are available.² The gross product of affiliates increased 12 percent to \$320.1 billion in

1994.³ The increase reflected both the growth in new investments and the unusually strong growth in the operations of existing affiliates. The share of total gross product originating in private U.S. businesses that was accounted for by affiliates increased to 6.2 percent in 1994 from 6.0 percent in 1993 (chart 3). Although the affiliate share remained small, it has increased substantially since 1986, when it was 4.3 percent. Unlike the growth in 1994, the growth in 1986–93 was mainly due to new investments rather than to expansions of existing operations.

Additional highlights of the operations of U.S. affiliates in 1994 are as follows:

BEA Data on Foreign Direct Investment in the United States

BEA collects three broad sets of data on foreign direct investment in the United States (FDIUS): (1) new investment data, (2) financial and operating data of U.S. affiliates, and (3) balance of payments and direct investment position data. This article presents the first two sets of data; the balance of payments and direct investment position data appear in the articles "The International Investment Position of the United States in 1995," "U.S. International Transactions, First Quarter 1996," and "Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982" in this issue of the Survey of Current Business.

Each of the three data sets focuses on a distinct aspect of fdius. The new investment data track U.S. businesses that are newly acquired or established by foreign direct investors, regardless of whether the invested funds were raised in the United States or abroad; the financial and operating data provide a picture of the overall activities of the U.S. affiliates; and the balance of payments and direct investment position data track cross-border transactions and positions of both new and existing U.S. affiliates with their foreign parents.

New investment data.—The data on outlays by foreign direct investors to acquire or establish affiliates in the United States are collected in BEA's survey of new FDIUS. The data on investment outlays and on the number and types of investment and investors are on a calendar year basis.

In addition, the new investment survey collects selected data on the operations of the newly acquired or established affiliates. For newly acquired affiliates, these data are for (or as of the end of) the most recent fiscal year preceding the acquisition, and for newly established businesses, they are projected for (or as of the end of) the first year of operation. The data cover the entire op-

erations of the business, irrespective of the percentage of foreign ownership.

Financial and operating data of U.S. affiliates.—The data on the overall operations of U.S. affiliates are collected in BEA's annual and benchmark surveys of FDIUS. The data cover U.S. affiliates' balance sheets and income statements, employment and employee compensation, merchandise trade, research and development expenditures, sources of finance, and selected data by State. In addition, the gross product of affiliates is estimated from data reported in the surveys.

Except in benchmark survey years, these data, unlike the new investment data, cover only nonbank affiliates. All data on the overall operations of nonbank U.S. affiliates are on a fiscal year basis. The data cover the entire operations of the U.S. affiliate, irrespective of the percentage of foreign ownership.

Balance of payments and the direct investment position data.—These data cover the U.S. affiliate's cross-border transactions and positions with its foreign parent or other members of its foreign parent group and hence focus on the foreign parent's share, or interest, in the affiliate rather than on the affiliate's overall size or level of operations. The major items included in the U.S. balance of payments are direct investment capital flows, direct investment income, royalties and license fees, and other services transactions with the foreign parent group. These data are collected in the quarterly survey of FDIUS.

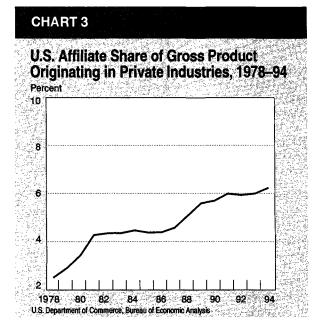
For a more detailed discussion of the differences between these three sets of data, see "A Guide to BEA Statistics on Foreign Direct Investment in the United States," Survey 70 (February 1990): 29–37. For a discussion of the data on affiliate operations in comparison with the data on new investment, see the appendix "Sources of Data" in "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," Survey 75 (May 1995): 68–70.

^{2.} A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. An affiliate is called a "U.S. affiliate" to denote that it is located in the United States; in this article, "affiliate" and "U.S. affiliate" are used interchangeably. "Person" is broadly defined to include any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization and any government (including any corporation, institution, or other entity or instrumentality of a government). A "foreign" person is any person resident outside the United States—that is, outside the 50 States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

^{3.} The estimates of gross product and the other data items on affiliate operations for 1994 are preliminary. The estimates for 1993 are revised; for most of the key data items, the revisions from the preliminary estimates were small, resulting in changes to the totals by 0.5 to 2.5 percent. However, the revised estimates of net income show losses only about one-half as large as the preliminary estimates.

- The net income of affiliates surged to \$13.4 billion in 1994, following 4 consecutive years of losses. Profit-type return—operating profits on an economic-accounting basis—more than tripled to \$30.5 billion.
- Employment by affiliates increased 2 percent, following a 1-percent rise in 1993. The increases in employment resulting from new investments were less than in 1993, but they far exceeded the decreases in employment resulting from sales and liquidations of foreign ownership interests.
- Merchandise exports and imports of affiliates increased at a slower pace than total

CHART 2 Outlays for New Investment in the United States by Foreign Direct Investors from Selected Countries, 1989–95 Billions \$ 25 Japan 20 United Kingdom 15 10 Germanı 5 1989 1990 1991 1992 1993 U.S. Department of Commerce, Bureau of Economic Analysis



- U.S. merchandise exports and imports. As a result, the affiliate shares of total U.S. merchandise trade—22 percent of exports and 33 percent of imports—were slightly lower than in 1993.
- By country of ultimate beneficial owner (UBO), British-owned affiliates continued to account for the largest share of total affiliate gross product; in 1994, their share increased to more than 21 percent. The share of Australian-owned affiliates dropped substantially, as a result of selloffs.
- Affiliates owned by foreign governments accounted for 4 percent of total affiliate gross product. Most countries had little or no Government-owned investment, but the Government-owned share was substantial for a few investing countries, including France, Italy, and several predominantly oil-producing countries.
- By industry, affiliate shares of all-U.S.business employment continued to be largest in mining and in manufacturing. Within manufacturing, the affiliate share was largest in chemicals.
- By State, the affiliate share of total business employment was largest in Hawaii; in

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^{4.} The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls and that, therefore, ultimately derives the benefits from owning or controlling the U.S. affiliate.

1994, the share dipped slightly to less than 12 percent. The affiliate share of manufacturing employment was largest in Delaware, increasing slightly to more than 27 percent.

New Investment in 1995

Outlays to acquire and establish U.S. businesses, including both those made directly by foreign investors and those made through their existing U.S. affiliates, increased 19 percent to \$54.4 billion in 1995, following a 74-percent increase in 1994 (table 2).5 The growth in outlays for new foreign direct investment in the United States in 1995 coincided with, but was somewhat smaller than, a sharp increase in overall merger activity in the United States.⁶ As in the past, most—85 percent-of the outlays in 1995 were to acquire existing U.S. companies rather than to establish new U.S. companies.

The increase in outlays in 1995 occurred in an economic environment that was conducive to an increase in new investments. Real economic growth in the United States and in the major investor countries, though generally less rapid than in 1994, remained positive. In addition, the depreciation of the U.S. dollar against several major foreign currencies lowered the costs of new U.S. investments in terms of foreign currencies, and a decline in interest rates in the United States and abroad lowered the cost of external funds for mergers and acquisitions.

In addition to these general economic factors, factors specific to particular industries appear to have motivated a number of large new investments. In chemicals and allied products, drug manufacturers' desire to realize economies of scale in research and marketing operations partly in response to pressure from governments, insurance companies, and healthcare organizations to contain costs and hold down price increases—led a number of foreign companies to merge with or acquire drug companies in the United States. In "finance, except depository institutions," European banks' desire to expand geographically—to broaden their range

Industry Name Changes

The following changes have been made to the names of the industries shown in the stubs of the tables in this article, in order to conform with the nomenclature used in the 1987 Standard Industrial Classification.

"Machinery, except electrical" is now designated "industrial machinery and equipment," and electric and electronic equipment is now designated "electronic and other electric equipment." The substance of these changes had already been reflected in the data beginning with the 1987 benchmark survey of foreign direct investment in the United States.

"Banking" is now designated "depository institutions," and "finance, except banking" is now designated "finance, except depository institutions." The substance of these changes had already been reflected in the data beginning with the 1992 benchmark survey of foreign direct investment in the United States. For convenience, the new terminology is used for all years in tables that show data both before and after 1992 (see footnote 1 to table 4). However, the terms "bank" and "nonbank" will continue to be used to refer to groups of affiliates ("nonbank U.S. affiliates").

Table 2.—Investment Outlays, Investments, and Investors, 1989–95

			Outlays	(millions of	dollars)						Number				
	1989	1990	1991	1992	1993	1994 *	1995 <i>P</i>	1989	1990	1991	1992	1993	1994 r	1995 <i>p</i>	
Investments, total	71,163 59,708 11,455	65,932 55,315 10,617	25,538 17,806 7,732	15,333 10,616 4,718	26,229 21,761 4,468	45,626 38,753 6,873	54,368 46,452 7,917	1,580 837 743	1,617 839 778	1,091 561 530	941 463 478	980 554 426	1,036 605 431	1,133 650 483	
Investors, total Foreign direct investors U.S. affiliates	71,163 22,538 48,625	65,932 14,026 51,906	25,538 8,885 16,653		26,229 6,720 19,509	45,626 13,628 31,999	54,368 11,313 43,055	1,742 727 1,015	1,768 670 1,098	1,220 438 782	1,019 350 669	1,094 368 726	1,144 345 799	1,231 347 884	

^{5.} The new investment data are limited to all U.S. business enterprises (including banks) that have total assets of over \$1 million or that own at least 200 acres of U.S. land in the year they are acquired or established. U.S. enterprises that do not meet these criteria are required to file partial reports, primarily for identification purposes, but the data from these reports are not included in the accompanying tables. For 1995, the total assets of the U.S. enterprises that filed partial reports were only \$143.9 million, or about 0.1 percent of the total assets of \$98.4 billion of the U.S. enterprises that filed complete reports.

A U.S. business enterprise is categorized as "established" if (a) the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or (b) the foreign parent directly purchases U.S. real estate. A U.S. business enterprise is categorized as "acquired" if the foreign parent or its existing U.S. affiliate (a) obtains a voting equity interest in a previously existing, separate legal entity that was already organized and operating as a U.S. business enterprise and continues to operate it as a separate legal entity, (b) purchases a business segment or operating unit of an existing U.S. business enterprise that is organized as a new separate legal entity, or (c) purchases through the existing U.S. affiliate a U.S. business enterprise or a business segment or an operating unit of a U.S. business enterprise, and merges it into its own operations rather than continuing or organizing it as a separate legal entity.

The data on acquisitions do not cover the acquisition of additional equity in an existing U.S. affiliate by the foreign parent, the acquisition of an existing U.S. affiliate from a different foreign investor, or the expansions of plants by an existing U.S. affiliate.

^{6.} In a news release dated December 29, 1995, the Securities Data Company reported a 32-percent increase in overall merger and acquisition activity in the United States in 1995.

^r Revised. ^p Preliminary.

of services and to gain more direct access to the large U.S. capital market—resulted in a number of U.S. acquisitions. In both industries, some of the acquired companies became available for acquisition when diversified U.S. companies divested themselves of business segments unrelated to their core businesses.

As in 1994, outlays in 1995 included more large investments than in the previous 3 years. In both years, there were four investments of \$2 billion or more and eight investments of \$1 billion or more (table 3). Investments of \$1 billion or more

Table 3.—Number of Investments by Size of Outlays, 1989–95

	1989	1990	1991	1992	1993	1994 r	1995₽
Total	1,580	1,617	1,091	941	980	1,036	1,133
\$2 billion or more \$1 billion-\$1.9 billion \$100 million-\$999 million \$10 million-\$99 million Less than \$10 million	4 6 110 483 977	5 6 74 499 1,033	273	0 0 28 252 661	1 47 252 679	4 4 71 273 684	4 76 335 714
Addenda: Percent of total outlays accounted for by: Investments of \$1 billion or more	36	40	12	0	19	39	37
Investments of \$100 million or more	74			42	64	78	76

r Revised.

accounted for about three-eighths of total outlays in each year.

By industry, outlays increased in all industries except wholesale trade, services, and "other industries." Increases were particularly large in manufacturing (\$7.3 billion) and "finance, except depository institutions" (\$3.6 billion). In manufacturing, increases in chemicals and allied products (particularly drugs) and machinery (particularly industrial machinery and equipment) more than offset decreases in food and kindred products, primary and fabricated metals, and "other manufacturing." In "finance, except depository institutions," most of the increase was accounted for by "other finance."

By country, the four nations whose investors made the largest outlays in 1995—Germany, the United Kingdom, Canada, and Switzerland accounted for two-thirds of the total (table 4). Outlays by German investors surged \$10.8 billion, to \$14.2 billion, the largest level of outlays for that country since 1980, the first year that data on new investments were available. Outlays by Japanese investors, at \$3.8 billion, increased for the second year in a row; however, despite the increase, these

Table 4.—Investment Outlays by Industry of U.S. Business Enterprise and by Country of Ultimate Beneficial Owner, 1989–95 [Millions of dollars]

	1989	1990	1991	1992	1993	1994	1995 <i>P</i>
Total	71,163	65,932	25,538	15,333	26,229	45,626	54,368
By industry:							
Petroleum	1,189	1,141	702	463	882	469	1,731
Manufacturing	35,958	23,898	11,461	6,014	11,090	21,218	28,493
Food and kindred products	6,515	997	1,247	404	1,294	4,567	4,233
Chemicals and allied products	11,584	7,518	2,897	1,644	5,035	6,905	13,716
Primary and fabricated metals	3,545	2,447	797	1,187	1,297	1,485	578
Machinery	4,346	3,795	4,929	1,002	1,778	1,867	5,350
Other manufacturing	9,969	9,141	1,591	1,778	1,686	6,393	4,616
Wholesale trade	2,634	1,676	623	698	837	2,156	(D)
Retail trade	1,861	1,250	1,605	256	1,495	1,542	2,957
Depository institutions ¹	349	897	482	529	958	2,026	2,592
Finance, except depository institutions 1	4,186	2,121	2,199	797	1,599	2,195	5,751
Insurance	1,901	2,093	2,102	291	1,105	450	2.679
Real estate	6,438	7,771	3,823	2,161	1,883	2,647	
Services	10,058	19,369	2,256	2,023	4,162	7,163	4,142 3,983
Other industries	6,587	5,716	284	2,101	2,218	5,760	3,983
By country ² :	1						
Canada	4,403	3,430	3,454	1,351	3,797	4,128	6,481
Europe	40,724	36,011	13,994	8,344	16,845	31,920	36,654
France	3,469	10,217	4,976	406	1,249	1,404	1,217
Germany ³	2,435	2,363	1,922	1,964	2,841	3,328	14,155
Netherlands	3,629	2,247	1,661	1,331	2,074	1,537	885
Switzerland	4,923	3,905	1,327	1,259	804	5,044	4,198
United Kingdom	23,047	13,096	2,169	2,255	8,238	17,261	9,676
Other Europe	3,221	4,183	1,939	1,129	1,639	3,346	6,523
Latin America and Other Western Hemisphere	1,084	796	375	1,438	874	1,352	1,329
South and Central America	650	399	108	1,152	527	(P)	(D)
Other Western Hemisphere	434	397	267	286	347	(P)	(0)
Africa	(D)	(P)	(P)	(P)	(P)	(D)	(D)
Middle East	243	l 472	1,006	238	1,308	[P)	500
Asia and Pacific	24,530	23,170	6,560	3,716	3,004	5,263	9,169
Australia	4,574	1,412	251	164	129	1,522	2,488
Japan	17,410	19,933	5,357	2,921	2,065	2,715	3,758
Other Asia and Pacific	2,546	1,825	952	631	810	1,026	2,923
United States 4	(P)	(P)	(P)	(D)	(P)	201	(D)
	. ,				. , ,		<u> </u>

Preliminary.

P retellminary.
D Suppressed to avoid disclosure of data of individual companies.

 Prior to 1992, "depository institutions" excludes, and "finance, except depository institutions" includes, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except depository institutions" to "depository institutions."

^{2.} For investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
3. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change has no effect on the data because, prior to 1991, there were no U.S. affiliates of the former GDR. 4. See footnote 4 in text for explanation.

		рос	,	••						
			1994					1995 <i>P</i>		
	Milli	ons of dol	llars	Number of	Number of hectares	Milli	ons of dol	lars	Number of	Number of
	Total assets	Sales	Net income	employees	of land owned ¹	Total assets	Sales	Net income	employees	hectares of land owned ¹
All industries	77,829	56,261	1,229	289,287	488,958	98,390	53,649	1,885	366,168	407,409
Petroleum Manufacturing Wholesale trade Retail trade Depository institutions Finance, except depository institutions Insurance Real estate Services Other industries	1,217 25,251 3,259 2,894 12,619 4,903 1,870 4,054 5,348 16,413	(P) 19,593 6,582 (P) 569 519 (P) 3,292 15,093	1 114 (P) -109 (P) 79 8 -4 -68 648	1,403 101,387 9,600 (P) (P) (P) 31,848 66,174	(£) (£) (£) (£) (£) (£) (£) (£) (£) (£)	4,460 40,196 (P) 4,139 16,325 12,277 (P) 2,915 5,888 7,933	(P) 28,190 5,410 8,069 (P) 812 (P) 288 3,393 2,820	(P) (P) (-1 72 (P) (P) (40 45 (P)	(P) 130,388 8,499 130,220 (P) 2,558 (P) 97 47,576	(D) 16,566 (P) 625 (P) 0 3,859

Table 5.—Selected Operating Data of U.S. Business Enterprises Acquired or Established, by Industry of U.S. Business Enterprise, 1994-95

outlays were only about a fifth as large as those in the peak year of 1990 (chart 2). Outlays by Japanese investors continued to be dampened by slow economic recovery in Japan, weak corporate profits, and continued liquidity problems in the banking system.

The portion of outlays financed with funds from foreign parents increased \$4.5 billion, to \$31.5 billion. The increase contributed to the overall increase in net capital inflows for foreign direct investment in the United States (FDIUS) recorded in the U.S. balance of payments accounts for 1995.7 Outlays financed with funds from U.S. or other foreign sources increased \$4.2 billion, to \$22.8 billion.

The total assets of newly acquired or established affiliates were \$98.4 billion in 1995, up from \$77.8 billion in 1994 (table 5). Of the total, assets of businesses acquired in 1995 were \$80.7 billion.

U.S. businesses that were newly acquired or established employed 366,000 persons in 1995, up from 289,000 in 1994. In 1995, manufacturing and retail trade accounted for the largest shares of employment (36 percent each).

Affiliate Operations in 1994

In 1994, the gross product of nonbank U.S. affiliates increased 12 percent, the fastest rate of increase since 1989 (table 6). In contrast to the earlier years, much of the 1994 increase was due to expansions in existing operations; new investments played an important, but secondary,

Affiliate sales increased 9 percent, and expenditures for new plant and equipment increased 8 percent; employee compensation increased a relatively modest 4 percent. Following 4 consecutive years of losses, the net income of affiliates surged to a positive \$13 billion, the highest level in current dollars since at least 1977, when BEA began collecting annual data on affiliate operations.

Employment by affiliates increased 2 percent in 1994, following an increase of only 1 percent in 1993 (chart 4). New investments added 235,200 employees in 1994-compared with 261,900 in 1993—but sales and liquidations reduced employment by only 161,000—compared with 239,900 (table 7).8 Increases in employment from expansions of existing operations were also smaller than in 1993, as were employment decreases from affiliate cutbacks.

In 1994, U.S. merchandise exports shipped by affiliates increased 7 percent, and U.S. merchandise imports shipped to affiliates increased 9 percent. For both exports and imports, the rate of increase was slower than that for the corresponding all-U.S. totals. As a result, affiliates' shares of total U.S. merchandise exports and total U.S. merchandise imports fell slightly in 1994, to 22 percent and 33 percent, respectively. Sixty percent of the total merchandise imports by affiliates was accounted for by wholesale trade affiliates, which typically function as distribution agents that buy and resell the goods they import

r Revised.

Prevision.

Preliminary.

Suppressed to avoid disciggure of data of individual companies.

One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned.

^{7.} In addition to outlays from foreign parents to acquire or establish U.S. affiliates, net capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 1995, net capital inflows for FDIUs increased \$10.5 billion, to \$60.2 billion. Estimates of these inflows appear in tables 1 and 5 in the article "U.S. International Transactions, First Quarter 1996" in this issue.

in 1994 and 1995 were 1,208,216 and 1,006,708, respectively.

NOTE.—For newly acquired businesses, data cover the most recently completed financial reporting year. For newly established businesses, data are projections for the first full year of operations.

^{8.} The increase in employment from new investments is smaller than the number of employees of newly acquired or established U.S. businesses in 1994 shown in table 1. The difference partly reflects differences in coverage and timing and the existence of some changes in nonbank affiliate employment that could not be categorized. For more information, see the note to table 7, and see the appendix "Sources of Data" in SURVEY 75 (May 1995): 68-70.

with little or no further processing or assembly. Wholesale trade affiliates accounted for 50 percent of the merchandise exports of affiliates, and manufacturing affiliates accounted for 43 percent.

Gross product

In 1994, gross product originating in affiliates increased 12 percent to \$320 billion, following an increase of 7 percent in 1993. Estimates of real affiliate gross product are not available, but these increases were well above the 2.2-percent and 2.6-percent increases in prices recorded for U.S. businesses in 1994 and 1993.9

The share of U.S. affiliates in total U.S. gross domestic product originating in private industries rose to 6.2 percent in 1994 from 6.0 percent in 1993 (table 1). Except for a slight dip in 1992, the affiliate share has increased every year since 1985.

^{9.} The data used to estimate affiliate gross product are reported to BEA in current dollars. BEA's chain-type price index for the gross domestic product of nonfarm U.S. businesses, less housing, increased 2.6 percent in 1993 and 2.2 percent in 1994. The rates of price increase for affiliate gross product were probably lower, because affiliate gross product is heavily concentrated in manufacturing, where price increases have tended to be lower than in other industries.

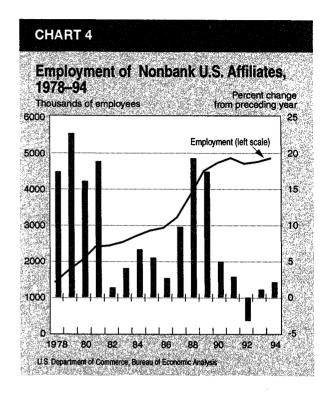


Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977-94

		Millions	of dollars						Millions of	dollars			
					Thou-		Gross	Expend- itures	Re- search	U.S. mer exports by aff		U.S. mere imports to affi	shipped
	Gross product	Sales	Net income	Employee com- pensation	sands of employ- ees	Total assets	property, plant, and equip- ment	for new plant and equip- ment	and de- velop- ment expendi- tures ¹	Total	Of which: To the foreign parent group ²	Total	Of which: From the for- eign parent group ²
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1989 1990 1990 1991 1992 1993 ^r 1994 ^p	35,222 42,920 55,424 70,906 98,828 103,489 111,490 128,761 134,852 142,120 157,869 190,384 223,270 239,273 266,333 285,738 320,060	193,991 241,543 327,870 412,390 510,218 518,087 536,640 593,571 632,983 672,004 744,617 886,407 1,056,645 1,175,857 1,185,858 1,231,972 1,329,435 1,447,628	3,966 4,843 7,301 8,759 811,234 3,830 5,584 9,605 5,398 2,458 7,820 12,049 9,286 -4,535 -11,018 -21,331 -4,354 13,377	18,781 24,225 31,686 40,047 54,798 61,487 66,807 73,155 79,933 86,492 96,009 119,588 144,158 163,592 175,969 182,079 193,000 200,841		143,488 181,187 228,556 291,339 406,985 476,439 531,738 602,522 741,077 838,039 943,654 1,200,823 1,431,315 1,550,238 1,825,219 2,065,804 2,208,329	66,785 80,683 101,209 127,838 187,956 225,235 244,012 269,482 295,181 320,215 353,278 418,069 489,461 578,355 640,140 660,826 705,685 751,105	7,558 9,318 11,159 16,891 26,716 28,068 23,179 25,225 28,919 28,516 33,035 44,322 55,164 69,816 61,366 63,243 68,281	933 1,230 1,584 1,946 3,140 3,744 4,164 4,738 5,240 6,521 1,522 11,572 13,695 14,199 15,602	24,858 32,169 44,341 52,199 64,066 60,236 53,854 56,401 49,560 48,091 69,541 86,316 92,303 103,925 106,615	11,691 16,570 22,073 20,983 26,911 25,024 22,577 27,072 25,900 21,873 19,109 26,425 34,276 37,764 42,222 48,767 47,350 51,722	43,896 56,567 63,039 75,803 82,259 84,290 81,464 100,489 113,331 125,732 143,537 155,533 171,847 182,936 178,702 184,464 200,599 219,172	30,878 39,466 45,295 47,010 52,196 51,915 54,802 70,451 81,740 93,418 108,201 118,362 129,926 137,458 132,166 137,799 150,789 164,066
Percent change from preceding year: 1985 1986 1987 1988 1989 1990 1991 1992 1993	4.7 5.4 11.1 20.6 17.4 7.1 7.7 3.4 7.3 12.0	6.6 6.2 10.8 19.0 19.2 11.3 .9 3.9 7.9 8.9	-43.8 -54.5 218.1 54.1 -22.9 n.m n.m n.m	9.3 8.2 11.0 24.6 20.5 13.5 7.6 3.5 6.0 4.1	5.4 2.6 9.7 19.2 17.4 4.9 2.9 -3.2 1.1 2.1	23.0 13.1 12.6 27.3 19.2 8.3 13.1 4.1 13.2 6.9	9.5 8.5 10.3 18.3 17.1 18.2 10.7 3.2 6.8 6.4	14.6 -1.4 15.8 34.2 24.5 26.1 .3 -12.1 3.1 8.0	10.6 10.8 12.4 20.1 20.8 21.7 3.0 15.4 3.7 9.9	-3.1 -12.1 -3.0 44.6 24.1 6.9 5.0 7.2 2.6 6.7	-4.3 -15.5 -12.6 38.3 29.7 10.2 11.8 15.5 -2.9 9.2	12.8 10.9 14.2 8.4 10.5 6.5 -2.3 3.2 8.7 9.3	16.0 14.3 15.8 9.4 9.8 5.8 -3.8 4.3 9.4 8.8

P Preliminary.
n.m. Not meaningful.

^{1.} Research and development funded by affiliates, whether performed by the affiliates them-

^{2.} The foreign parent group consists of (1) the foreign parent, (2) any foreign person, proceed-g up the foreign parent's ownership chain, that owns more than 50 percent of the person below upto and including the UBO, and (3) any foreign person, proceeding down the ownership hain(s) of each of these members, that is owned more than 50 percent by the person above

The large increase in affiliate gross product in 1994 reflected unusually strong growth in the operations of existing affiliates. New investments played an important, but secondary, role, accounting for about two-fifths of the increase in affiliate gross product. In contrast, new investments accounted for about three-fourths of the increase in 1993.10

By industry.—Affiliates in manufacturing continued to account for almost one-half of the gross product of all affiliates in 1994 (table 8). In contrast, for all U.S. businesses, manufacturing accounts for only one-fifth of total gross product.11

Table 7.—Sources of Change in Nonbank U.S. Affiliate Employment, 1989–94 [Thousands of employees]

Line		1989	1990	1991	1992	1993	1994
1	Change in total affiliate employment	667.3	223.0	137.5	-156.5	50.2	101.1
2 3 4 5 6	Change in employment of large affiliates resulting from: New investments Expansions of existing operations Sales or liquidations of businesses Cutbacks in existing operations Combinations of new investments and	596.6 125.1 -123.2 -68.6	481.6 107.9 -354.1 -126.5	291.1 107.4 -152.2 -136.4	101.7 141.1 -316.2 -132.2	261.9 110.2 –239.9 –95.1	235.2 93.3 -161.0 -70.8
7	sales or liquidations of businesses Change not accounted for in lines 2–6	76.7 60.7	-16.9 131.1	-9.6 37.3	~18.0 67.1	6.3 6.8	-9.0 13.4

NOTE.—Lines 2-6 cover large affiliates—that is, affiliates with more than 500 employees. Coverage is limited to large affiliates because a substantial number of small affiliates change their organizational structures and in such cases it is particularly difficult

because a substantial number of small affiliates change their organizational structures and in such cases it is particularly difficult to determine the reasons for the changes.

All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change.

Employment of new affiliates was classified in "new investments," and employment of affiliate that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment increased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business

or business segment during the year.

Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employment of existing affiliates that had an increase in employment and had acquired another U.S. business during the year.

Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employ-

Line 4 equals the employment at the end of the prior year of affiliates that were liquidated or sold during the year plus the change in employment of affiliates that had a decline in employment and sold a business or business segment during the year. Line 5 equals the change in employment of affiliates that did not sell a business or business segment but had a decline in employment.

Line 6 equals the change in employment of affiliates that both acquired and sold a business or business segment during the

year.

Line 7 equals the change in employment of large affiliates not accounted for in lines 2-6 plus all changes in employment for affiliates with fewer than 500 employees. It includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not.

Table 8.—Gross Product of Nonbank U.S. Affiliates by Industry of Affiliate, 1988-94

	Millions of dollars								Pe	ercent of	all-indus	stries tota	al		Addendum: Percent
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994	change in affiliate gross product, 1993–94
All industries	190,384	223,420	239,279	257,634	266,333	285,738	320,060	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.0
Petroleum	21,448	24,216	26,678	24,705	25,553	25,919	28,146	11.3	10.8	11.1	9.6	9.6	9.1	8.8	8.6
Manufacturing	90,877	109,198	119,849	125,934	134,127	142,478	157,815	47.7	48.9	50.1	48.9	50.4	49.9	49.3	10.8
Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products Other manufacturing	7,991 28,215 5,149 5,248 7,642 10,450 2,921 3,730 3,350 5,281 1,227 2,729 6,944	6,998 8,653 10,937 10,887 2,994 4,236	11,243 37,217 8,436 6,186 10,257 13,091 3,240 5,631 5,757 2,616 4,234 6,792	12,260 38,996 8,568 6,305 10,455 14,370 3,627 5,528 4,296 5,691 3,191 5,498 7,148	41,940 8,710 6,310 10,160 15,694 3,513 6,054 5,459 6,215 2,659 6,100	44,300 9,971 6,498 10,402 16,512 3,752 7,530 5,992 6,497 3,738 6,596	12,599 48,858 10,199 6,855 13,327 18,138 4,283 8,110 6,916 6,992 4,667 6,265 10,606	4.2 14.8 2.7 2.8 4.0 5.5 1.5 2.0 1.8 2.8 6 1.4 3.6	4.4 14.5 3.1 3.9 4.9 1.3 1.9 1.7 2.6 7 1.4 3.4	4.7 15.6 3.5 2.6 4.3 5.5 1.4 2.4 2.2 2.4 1.1 1.8 2.8	4.8 15.1 3.3 2.4 4.1 5.6 1.4 2.1 1.7 2.2 2.1 2.8	2.4 3.8 5.9 1.3 2.3 2.0 2.3 1.0 2.3	4.0 15.5 3.5 2.3 3.6 5.8 1.3 2.6 2.1 2.3 3.2	3.9 15.3 3.2 2.1 4.2 5.7 1.3 2.5 2.2 2.2 1.5 2.0 3.3	9.1 10.3 2.3 5.5 28.1 9.9 14.2 7.7 15.4 7.6 24.8 -5.0 16.0
Wholesale trade	21,527	23,455	24,516	28,451	31,000	33,358	40,672	11.3	10.5	10.2	11.0	11.6	11.7	12.7	21.9
Motor vehicles and equipmentOther	6,110 15,417	6,125 17,330	6,507 18,009	8,157 20,294	7,866 23,134	8,918 24,440		3.2 8.1	2.7 7.8	2.7 7.5	3.2 7.9		3.1 8.6	3.4 9.3	22.1 21.9
Retail trade	13,889 9,252 5,304 5,209		17,078 3,442 5,835 6,763	21,441 4,034 6,789 7,039	19,896 3,222 5,666 6,390	2,495 7,000	23,396 2,027 8,795 5,732	7.3 4.9 2.8 2.7	7.3 4.8 1.8 2.9	7.1 1.4 2.4 2.8	8.3 1.6 2.6 2.7	7.5 1.2 2.1 2.4	7.3 .9 2.4 2.4	7.3 .6 2.7 1.8	12.1 18.8 25.6 14.7
Services	11,153	13,275	17,533	18,362	20,260	23,591	24,892	5.9	5.9	7.3	7.1	7.6	8.3	7.8	5.5
Hotels and other lodging places	1,558 5,367 567 3,661	1,930 6,131 830 4,384	2,737 7,489 2,163 5,144	3,276 7,756 1,559 5,771	3,383 8,953 1,995 5,928	8,710 4,123	4,448 9,531 4,649 6,264	.8 2.8 .3 1.9	.9 2.7 .4 2.0	1.1 3.1 .9 2.1	1.3 3.0 .6 2.2	1.3 3.4 .7 2.2	1.4 3.0 1.4 2.4	1.4 3.0 1.5 2.0	14.9 9.4 12.8 - 9.1
Agriculture, forestry, and fishing Mining Construction Transportation Communication and public utilities	433 2,534 2,094 5,582 1,083	662 3,255 3,014 7,566 1,200	795 3,495 4,014 7,361 1,921	824 4,848 3,999 9,182 2,025	659 5,527 3,230 7,609 3,195		578 5,521 3,348 11,748 7,389	.2 1.3 1.1 2.9 .6	.3. 1.5 1.3 3.4 .5	.3 1.5 1.7 3.1 .8	.3 1.9 1.6 3.6 .8		.2 1.7 1.1 4.0 1.2	.2 1.7 1.0 3.7 2.3	5.3 10.8 10.7 3.0 120.9

^{1.} Affiliate data for 1988-91 include, but data for 1992-94 exclude, savings institutions and credit unions.

^{10.} Based on the methodology used to construct the estimates in table 7, the change in affiliate gross product from new investments was estimated as the gross product of large affiliates that were acquired or established during the year plus the change in the gross product of large affiliates that had an increase in employment and had acquired another U.S. business during the

^{11.} The most recent data on gross product by industry indicate that manufacturing accounted for 20.1 percent of the gross product originating in U.S. private industries in 1993. See "Gross Product by Industry, 1993," SURVEY 75 (April 1995): 47. Revised estimates of gross product by industry are scheduled for publication in the SURVEY later this year.

Gross product of manufacturing affiliates increased 11 percent, slightly below the average for affiliates in all industries combined. Within manufacturing, affiliate gross product increased more than 20 percent in two industries: Industrial machinery and equipment and motor vehicles and equipment. The large increase in industrial machinery and equipment was mainly due to changes in the industry classification of affiliates with operations in more than one industry.

The industries with the largest increases in the shares of affiliate gross product were communication and public utilities and wholesale trade. The increase in the share for wholesale trade, to 12.7 percent, reflected increases in the value added of existing affiliates. The increase in share for communication and public utilities, to 2.3 percent, was mainly accounted for by foreign acquisitions of minority shares in U.S. companies; as a result of these acquisitions, the share of affiliate gross product accounted for by majority-owned affiliates dropped to less than 30 percent (table 9). However, majority-owned affiliates continued to account for more than two-thirds of affiliate gross

Table 9.—Gross Product of Majority-Owned Affiliates as a Percentage of that of All Nonbank U.S. Affiliates, by Industry of Affiliate, 1992–94

	1992	1993	1994
All industries	80.6	78.0	78.9
Petroleum	82.4	80.3	79.9
Manufacturing	82.5	80.9	82.3
Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instrument and related products Other manufacturing	99.3 76.2 50.7 90.8 79.8 93.3 G 91.6 91.9 85.4 77.0 98.0 H	99.1 73.6 51.6 91.9 78.5 94.0 92.3 89.4 75.9 79.2	97.6 73.9 59.6 91.0 86.9 94.0 G H 91.9 93.4 75.9 93.3 82.2
Wholesale trade	94.8	95.6	95.2
Motor vehicles and equipmentOther	99.5 93.2	99.8 94.0	99.8 93.5
Retail trade Finance, except depository institutions Insurance Real estate	78.4 28.7 G 77.5	75.9 49.7 59.3 76.0	74.9 79.8 66.3 73.9
Services	81.1	72.9	78.0
Hotels and other lodging places	84.6 83.7 98.4 69.3	88.0 82.7 F G	86.6 84.9 F H
Agriculture, forestry, and fishing	60.5 77.0 81.0 44.3 F	66.7 73.8 80.6 26.8 60.3	64.2 80.4 80.0 29.0 25.9

Note.—Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

product in most industries and for nearly 80 percent of the gross product of all nonbank affiliates combined.

The largest decreases in the shares of affiliate gross product were in real estate and services. The drop in the share for real estate was largely accounted for by increased operating losses and partial selloffs by affiliates. The decrease for services was mainly due to selloffs.

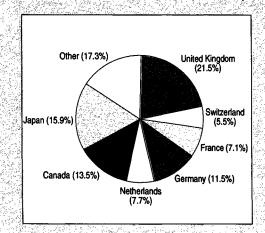
By country.—In 1994, affiliates with ubo's in the seven largest investing countries—the United Kingdom, Japan, Canada, Germany, the Netherlands, France, and Switzerland—continued to account for more than 80 percent of the gross product of all affiliates (table 10 and chart 5). The United Kingdom remained the largest investing country.

The share of total affiliate gross product accounted for by British-owned affiliates increased to 21.5 percent after decreasing in 1993. Much of the increase was accounted for by acquisitions of minority-ownership interests in companies in the communication, wholesale trade, and mining industries. The share of Netherlands-owned affiliates also increased as a result of minority-stake acquisitions. Despite the prominence of transactions involving minority-ownership interests in these countries' new investments, majority-owned affiliates continued to account for more than 80 percent of the gross product of British-and Netherlands-owned affiliates (table 11).

Increases in the shares of Japanese-, German-, and French-owned affiliates were mainly due to

CHART 5

Investing Country Shares in the Gross Product of All Nonbank U.S. Affiliates, 1994



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

increases in the gross product of existing affiliates. The increases in the shares of Japanese- and French-owned affiliates both followed decreases in 1993; the share of German-owned affiliates increased for the third consecutive year.

The shares of Canadian- and Swiss-owned affiliates dropped substantially in 1994. The decrease for Canadian-owned affiliates was partly due to large decreases in the gross product of affiliates in the insurance industry. The decrease for Swiss-owned affiliates was mainly accounted for by selloffs.

Among other investing countries, the shares of Australian- and Swedish-owned affiliates fell.

The drop for Australian-owned affiliates was more than accounted for by selloffs of minorityownership interests in several large companies in the primary metal manufacturing and transportation industries. As a result of these selloffs, the majority-owned-affiliate share of the gross product of Australian-owned affiliates increased from only 30 percent in 1993 to more than 80 percent in 1994. Selloffs of minority-owned affiliates also more than accounted for the drop in the share of Swedish-owned affiliates.

Government-owned affiliates.—Although affiliates owned by foreign governments have accounted for a small share of the gross product of all

Table 10.—Gross Product of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1988-94

			Pe	ercent of	all-coun	tries tota	<u> </u>		Addendum:						
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994	Percent change in affiliate gross product, 1993–94
All countries	190,384	223,420	239,279	257,634	266,333	285,738	320,060	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.0
Canada	35,384	35,984	38,304	39,289	33,479	41,062	43,256	18.6	16.1	16.0	15.3	12.6	14.4	13.5	5.3
Europe	111,522	129,952	139,824	149,305	161,226	168,296	191,972	58.6	58.2	58.4	58.0	60.5	58.9	60.0	14.1
Beigium Denmark Finland France	3,542 685 370 10,828	3,502 892 431 13,226	3,108 1,014 940 14,934	2,879 1,155 1,071 17,132	3,725 1,143 1,262 18,899	3,711 1,689 1,435 19,274	4,263 1,821 1,690 22,674	1.9 .4 .2 5.7	1.6 .4 .2 5.9	1.3 .4 .4 6.2	1.1 .4 .4 6.6	1.4 .4 .5 7.1	1.3 .6 .5 6.7	1.3 .6 .5 7.1	14.9 7.8 17.8 17.6
Germany ¹	17,905 1,552 1,574 363 17,517	20,844 1,792 1,172 450 19,120	24,133 1,702 1,404 500 18,255	25,733 1,695 2,081 559 18,607	28,716 1,852 2,318 697 19,657	32,055 1,655 2,541 814 20,765	36,961 1,994 2,952 974 24,684	9.4 .8 .8 .2 9.2	9.3 .8 .5 .2 8.6	10.1 .7 .6 .2 7.6	10.0 .7 .8 .2 7.2	10.8 .7 .9 .3 7.4	11.2 .6 .9 .3 7.3	11.5 .6 .9 .3 7.7	15.3 20.5 16.2 19.7 18.9
Norway Sweden Switzerland United Kingdom Other	396 4,561 10,589 40,048 1,591	441 4,823 14,441 47,249 1,568	450 4,861 14,604 53,259 660	492 6,787 15,290 55,017 807	563 7,053 17,117 57,412 812	709 5,944 16,847 59,864 992	883 5,436 17,626 68,893 1,119	.2 2.4 5.6 21.0 .8	.2 2.2 6.5 21.1	.2 2.0 6.1 22.3 .3	.2 2.6 5.9 21.4 .3	.2 2.6 6.4 21.6 .3	.2 2.1 5.9 21.0 .3	.3 1.7 5.5 21.5 .3	24.5 -8.5 4.6 15.1 12.8
Latin America and Other Western Hemisphere	7,119	8,584	8,639	9,137	8,739	10,126	11,635	3.7	3.8	3.6	3.5	3.3	3.5	3.6	14.9
MexicoPanama	122 1,476 1,609	501 3,036 1,725	723 1,356 2,283	776 1,489 2,669	1,109 1,638 3,124	1,400 1,460 3,757	1,541 1,595 4,531	.1 .8 .8	.2 1.4 .8	.3 .6 1.0	.3 .6 1.0	.4 .6 1.2	.5 .5 1.3	.5 .5 1.4	10.1 9.2 20.6
Bermuda	1,072 1,025 1,815	1,042 1,033 1,247	1,385 1,285 1,606	1,398 1,368 1,437	1,153 1,071 645	1,274 1,233 1,002	1,642 1,261 1,065	.6 .5 1.0	.5 .5 .6	.6 .5 .7	.5 .5 .6	.4 .4 .2	.4 .4 .4	.5 .4 .3	28.9 2.3 6.3
Africa	1,289	1,195	1,260	1,241	1,267	1,387	1,515	.7	.5	.5	.5	.5	.5	.5	9.3
South AfricaOther	836 453	809 385	912 348	891 350	877 390	897 489	995 520	.4 .2	.4 .2	.4 .1	.3 .1	.3 .1	.3 .2	.3 .2	10.9 6.2
Middle East	2,608	4,225	3,142	3,919	3,460	4,556	5,549	1.4	1.9	1.3	1.5	1.3	1.6	1.7	21.8
Kuwait	811 1,274 523	868 2,881 476	774 2,009 359	998 2,493 428	953 2,117 390	1,062 2,923 571	1,101 3,146 1,303	.4 .7 .3	.4 1.3 .2	.3 .8 .2	.4 1.0 .2	.4 .8 .1	.4 1.0 .2	.3 1.0 .4	3.7 7.6 128.3
Asia and Pacific	30,423	41,655	46,269	52,551	54,318	56,342	61,156	16.0	18.6	19.3	20.4	20.4	19.7	19.1	8.5
Australia	4,127 787 24,014	7,399 739 31,098	8,096 799 34,484	8,809 974 40,056	8,101 1,056 42,659	7,732 1,395 44,539	4,795 1,547 50,992	2.2 .4 12.6	3.3 .3 13.9	3.4 .3 14.4	3.4 .4 15.5	3.0 .4 16.0	2.7 .5 15.6	1.5 .5 15.9	-38.0 10.9 14.5
Korea, Republic of	422 117 955	303 10 2,106	497 426 1,967	560 545 1,607	549 560 1,392	693 744 1,239	708 1,258 1,856	.2 .1 .5	.1 (†) 9.	.2 .2 .8	.2 .2 .6	.2 .2 .5	.2 .3 .4	.2 .4 .6	2.2 69.1 49.9
United States	2,041	1,825	1,842	2,191	3,843	3,969	4,976	1.1	.8	.8	.9	1.4	1.4	1.6	25.4

^{*} Less than 0.05 percent.

 For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

Table 11.—Gross Product of Majority-owned Affiliates as a Percentage of that of All Nonbank U.S. Affiliates, by Country of UBO, 1992–94

	1992	1993	1994
All countries	80.6	78.0	78.9
Canada	66.1	56.6	55.8
Europe	87.8	86.5	84.8
Belgium	95.7 H 92.1 87.9	97.0 H 93.1 87.2	98.7 100.6 93.4 87.9
Germany Ireland Italy Luxembourg Netherlands	84.3 E 87.7 67.0 90.5	82.0 E 90.7 F 89.4	81.4 E 88.5 F 81.3
Norway Sweden Switzerland United Kingdom Other	74.8 61.8 92.4 91.9 81.7	74.7 72.0 92.2 88.2 83.7	75.0 94.9 91.1 84.8 79.8
Latin America and Other Western Hemisphere	80.3	77.2	82.4
Mexico Panama Venezuela	76.5 98.3 G	73.9 97.5 65.6	82.2 97.8 69.1
Bermuda Netherlands Antilles Other	87.5 74.6 H	85.5 92.5 66.7	87.7 91.7 96.5
Africa	E	E	F
South Africa	FC	F C	F E
Middle East	E	32.1	39.8
Kuwait	53.5 C H	52.0 12.6 95.2	57.0 9.0 99.8
Asia and Pacific	74.1	76.0	84.0
Australia Hong Kong Japan	43.9 89.5 79.1	30.4 95.5 82.5	83.6 93.5 83.0
Korea, Republic of Talwan Other	78.5 93.9 75.4	82.0 95.2 87.3	109.8 94.1 88.1
United States	G	F	E

NOTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative.

Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

nonbank affiliates (less than 5 percent recently), they have figured prominently in the affiliate operations of some investing countries—notably France, Italy, and several oil-producing countries (table 12).¹²

In 1989, affiliates of Government-owned enterprises accounted for 40 percent of the gross product of all French-owned affiliates; however, the Government-owned share declined rapidly, to 16.2 percent in 1994. The decreases in the shares in 1990–91 largely reflected new investments by privately owned French companies, and the decreases in 1992–94 reflected the privatization of parent companies in France.

Privatization was also the main factor behind a recent drop in the share of Government-owned affiliates in the gross product of affiliates with UBO's in Italy, from 24.9 percent in 1992 to 9.0 percent in 1994.

Government-owned affiliates have continued to account for a dominant share of the gross product of affiliates with UBO's in Venezuela, Kuwait, and Saudi Arabia. Investments by government entities in Venezuela and Saudi Arabia have mainly been in the petroleum industry; investments by government entities in Kuwait have mainly been in real estate.

Share of U.S. employment

In 1994, the share of total U.S. private-industry employment accounted for by affiliates was 5.0 percent, the same as in 1993. The share decreased in 1992 and 1993 after increasing steadily from 1.8 percent in 1977 to 5.3 percent in 1991. The recent decreases partly reflected the concentration of affiliate activity in manufacturing, in which

Table 12.—Gross Product of Government-Owned Nonbank U.S. Affiliates by Country of UBO, 1988–94

			Milli	ons of do	llars		As a percentage of gross product of all nonbank affiliates of the UBO country				of the			
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All countries	7,637	10,364	11,574	12,748	12,363	12,850	13,457	4.0	4.6	4.8	4.9	4.6	4.5	4.2
Canada	(^D) 49 4,163 253	(^D) 56 5,296 231	(P) 161 5,282 189	(^D) 234 5,579 210	232 229 4,468 (^D)	210 254 4,115 187	218 296 3,666 (P)	A 13.3 38.4 1.4	A 12.9 40.0 1.1	A 17.1 35.4 .8	A 21.9 32.6 .8	.7 18.1 23.6 A	.5 17.7 21.3 .6	.5 17.5 16.2 A
ItalyVenezuela	134 (P) 722 (P)	194 (P) 824 (P)	399 1,826 720 (P)	427 2,210 907 (^D)	577 2,800 860 (^D)	346 3,213 949 (^D)	265 4,076 974 (P)	8.5 H 89.1 B	16.5 H 95.0 F	28.5 80.0 93.0 H	20.5 82.8 90.9 H	24.9 89.7 90.2 H	13.6 85.5 89.3 G	9.0 90.0 88.5 G
Other countries	595	567	972	841	1,086	· (D)	1,226	.5	.4	.6	.5	.6	Α	.6

D Suppressed to avoid disclosure of data of individual companies. NOTES.—The UBO countries listed in this table are those countries in table 10 for which the gross product of government-owned affiliates was at least \$200 million in 1994.

^{12.} Government-owned affiliates include affiliates that are owned by foreign governments, government-owned or government-sponsored enterprises, quasi-government organizations or agencies, and government-run pension funds.

Size ranges are given in percentage cells that are suppressed. The percentage size ranges are: A=0.1 to 4.9; B=-5.0 to 9.9; C=-10.0 to 19.9; E=-20.0 to 39.9; F=-40.0 to 59.9; G=-60.0 to 79.9; H=-80.0 to 100.0.

recent employment growth at the all-U.S. level has been much slower than in services and most other industries.

By industry.—In 1994, as in most previous years, the shares of total U.S. private-industry employment accounted for by affiliates were largest in mining and manufacturing (table 13).13 Excluding petroleum and coal products, the affiliate shares within manufacturing were largest in chemicals and in stone, clay, and glass products.¹⁴

Among the major industries, the affiliate share in communication and public utilities increased the most, from 1.7 percent to 3.6 percent, reflecting new acquisitions. The affiliate share in mining decreased the most, from 14.6 percent to 13.6 percent, mainly because of selloffs of affiliates classified in the coal mining and primary metal industries.

The affiliate share in manufacturing increased slightly to 11.8 percent. Within manufacturing, the largest increase was in apparel and other textile products, largely due to acquisitions (chart 6). The affiliate share in chemicals also increased substantially, to slightly more than onethird, mainly as a result of acquisitions in drugs. In both the apparel and chemicals industries, the affiliate share has increased every year since 1987, when BEA began collecting annual data on affiliate employment by industry of sales.

The largest decrease in the affiliate share within manufacturing was in stone, clay, and glass products. The decrease, from 20.7 percent to

Table 13.—Employment by Nonbank U.S. Affiliates by Industry of Sales, 1988–94 1

			Thousa	nds of em	ployees			Asaı	percentage	of total L	J.S. emplo	yment in r	onbank pr	rivate
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries 3	3,844	4,511	4,734	4,872	4,715	4,766	4,867	4.3	4.9	5.1	5.3	5.1	5.0	5.0
Manufacturing 4	1,732	1,993	2,114	2,159	2,129	2,134	2,172	8.9	10.2	11.0	11.7	11.7	11.7	11.8
Chemicals and allied products Petroleum and coal products Stone, clay, and glass products Primary metal industries Electronic and other electric equipment Rubber and plastics products Instruments and related products Motor vehicles and equipment Industrial machinery and equipment Food and kindred products Paper and allied products Paper and allied products Printing and publishing Textile mill products Apparel and other textile products Other transportation equipment Lumber, wood, furniture, and fixtures Other	289 82 90 81 243 85 63 160 177 85 47 95 34 16 27 29 38	318 86 107 97 275 101 101 76 213 203 100 48 108 33 26 33 24 45	332 90 110 112 227 112 90 218 207 101 50 109 37 28 41 41	341 91 102 111 276 126 118 96 220 221 109 52 103 40 29 50 52	348 78 107 110 263 130 111 90 217 198 110 52 101 45 32 56	354 62 108 113 259 130 112 98 218 218 114 52 113 44 46 38 33 33 54	356 59 105 117 262 134 113 107 227 187 115 51 110 45 60 34 34	27.2 (5) 15.7 10.8 13.7 10.8 8.2 7.4 7.5 10.8 6.0 4.6 1.5 2.2 2.2 6.3	29.5 (5) 18.6 12.6 12.7 11.4 9.8 8.9 10.0 12.4 6.9 6.8 4.6 2.4 2.8 1.9 7.4	30.5 (*) 19.8 16.2 14.5 11.2 10.3 12.5 7.1 7.1 6.8 5.4 2.7 3.5 2.2 8.5	31.4 (5) 19.6 15.4 17.3 14.5 12.2 10.9 12.6 8.0 7.6 6.6 6.0 2.9 4.5 9.3	32.1 (5) 20.8 15.9 17.2 14.8 11.9 11.0 8.3 7.56.6 6.7 3.2 4.9 2.6 10.2	32.9 (5) 20.7 16.6 16.9 14.3 12.4 11.2 10.9 8.5 7.4 6.5 4.7 4.7 9.7	33.6 (5) 19.6 16.7 16.6 14.1 13.0 11.9 11.4 11.1 8.3 7.3 7.0 6.7 6.1 4.0 2.7
Mining	73 124 111 294 103 772 14 426 31 20 63	81 174 122 322 100 948 23 529 31 33 72	93 221 127 355 63 848 29 660 34 33 80	88 218 144 344 71 890 29 719 33 44 73	79 198 143 346 70 798 33 702 32 32 68	89 250 140 359 60 831 39 673 31 64	82 251 137 378 65 849 79 669 28 32 62	10.2 3.7 5.2 4.8 9.0 3.9 .6 1.6 2.3 1.0	11.6 5.0 5.6 5.1 8.7 4.7 1.0 1.9 2.3 1.8	13.0 6.2 5.8 5.7 5.2 4.2 1.3 2.5 1.8 1.5	12.6 6.2 6.4 5.6 6.0 4.5 1.3 2.5 2.4 2.3	12.3 5.6 6.5 5.6 6.3 4.0 1.5 2.3 2.4 1.7	14.6 6.8 6.3 5.9 5.0 4.1 1.7 2.2 2.2 1.7	13.6 6.5 6.1 6.1 5.0 4.0 3.6 2.1 2.0 1.7
Unspecified 8	81	85	78	61	87	- 64	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a

n.a. Not applicable.

n.a. Not applicable.

1. In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-U.S. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum wholesale trade, retail trade includes gasoline service stations, and so on.

2. The data on U.S. employment in private industries that were used in calculating these percentages are classified by industry of establishment. They are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables" (see the January/February 1996 issue of the SURVEY OF CURPENT Business). The total for U.S. employment in nonbank private industries is equal to employment in private industries less the employment of depository institutions and private households. The U.S. private-industry employment totals used to calculate affiliate shares in "all industries" in this table differ from the U.S. employment totals used to calculate affiliate shares in tables 14 and 15; the data used for tables 14 and 15 are from BEA's Regional Economic Information System. The estimates used for table 14, unlike those used for this table, do not exclude employment in depository institutions. The estimates used for tables 14 and 15, unlike those used for this table, exclude U.S. residents temporarily employed abroad by U.S. businesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision schedules.

3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employ-

oeminions and revision screedure.

3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S.-affiliate employment total when the percentage shares on this line were computed.

4. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment ac-

counted for by affiliates shown in this table differ from those shown in table 15. In this table, employment is

counted for by affiliates shown in this table differ from those shown in table 15. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employees (see the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 15, affiliate manufacturing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table.

5. The affiliate and all-U.S. employment data in petroleum and coal products are not comparable and, hence, are not shown here, because affiliate employment in this industry includes a substantial number of nommanufacturing employees. Separate data on the manufacturing establishments of U.S. affiliates, from a joint project of BEA and the Bureau of the Census, indicate that the affiliate share of employment in petroleum and coal products was 18.8 percent in 1988, 20.7 percent in 1993, and 2.5 percent in 1991.

6. Affiliate data for 1988-91 include, but data for 1992-94 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "finance, except depository institutions," U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1988-91 on this line were calculated.

7. Excludes private households.

8. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

^{13.} The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy" on the next page.

^{14.} The precise share for petroleum and coal products cannot be calculated from the affiliate data. See footnote 5 to table 13.

19.6 percent, was more than accounted for by affiliate selloffs in glass products.

By State.—In 1994, as in 1993, the share of private-industry employment accounted for by affiliates was highest in Hawaii, followed by

CHART 6 U.S.-Affiliate Share of U.S.-Private-Industry **Employment for Selected Manufacturing** Industries, 1987-94 Percent 35 Chemical and allied products 30 25 Stone, clay, and glass products 20 15 10 Motor vehicles and equipment Apparel and other textile products 5 1987 88 89 qn. 92 93

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

Delaware, South Carolina, and North Carolina (table 14).

The affiliate share dipped to 11.5 percent in Hawaii and to 10.7 percent in Delaware, continuing a downward trend in both States. In South Carolina, the affiliate share increased to 8.3 percent after dropping in 1993. In North Carolina, the affiliate share held steady at 7.6 percent.

In manufacturing, the affiliate shares were highest in Delaware, West Virginia, Kentucky, and South Carolina (table 15). In all four States, the affiliate share was higher in 1994 than in 1993.

Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—jumped from -\$4.4 billion in 1993 to a new high of \$13.4 billion in 1994; the turnaround reversed 4 consecutive years of losses. The jump resulted from a sharp increase in affiliate operating profits, as "profit-type return"—before-tax profits generated from current production on an economic-accounting basis—increased from \$8.8 billion in 1993 to

Using Employment Data to Estimate Affiliate Shares of the U.S. Economy

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated on the basis of industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses on the basis of industry of establishment. Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of detail than can be calculated using the gross-product or other data, which can only be disaggregated on the basis of industry of affiliate.¹

In the classification by industry of sales, the affiliate's employment (and sales) data are distributed among all of the industries in which it reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment

in an industry usually also has sales in that industry.²

In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—the industry in which it has the most sales.³ As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate, because changes in employment in the affiliate's secondary industries may not parallel those in their primary industries. In addition, changes in the classification of affiliates may have different effects on the distribution of employment among industries.

^{15.} Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

^{1.} Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–91. The data for 1990 are analyzed in "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," SURVEY 76 (March 1996): 43–60.

^{2.} However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

^{3.} An affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit International Surveys Industry Classification code. These codes are adapted from the Standard Industrial Classification Manual, 1987.

Table 14.—Employment by Nonbank U.S. Affiliates by State, 1988-94

			Thousa	nds of em	ployees			As a per	centage o	f total priva	ate industr	y employn	nent in the	State 1
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total 2	3,844.2	4,511.5	4,734.5	4,871.9	4,715.4	4,765.6	4,866.6	4.2	4.8	5.0	5.2	5.0	5.0	4.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	249.5	290.3	280.6	286.1	269.2	273.6	285.0	4.2	4.9	5.0	5.4	5.1	5.1	5.2
	72.3	87.6	75.9	81.3	82.5	77.9	76.5	4.8	5.8	5.2	5.9	6.1	5.7	5.6
	24.4	27.1	26.6	26.6	24.1	24.2	24.8	5.4	5.9	5.9	6.2	5.6	5.5	5.5
	110.3	129.1	131.2	128.6	114.3	119.6	129.8	3.9	4.6	4.9	5.1	4.6	4.7	5.0
	22.4	25.1	25.9	28.4	27.9	30.7	29.6	4.7	5.3	5.8	6.7	6.5	7.0	6.4
	12.2	13.1	13.3	14.0	12.9	14.1	16.5	2.9	3.1	3.3	3.7	3.4	3.7	4.3
	7.9	8.3	7.7	7.2	7.5	7.1	7.8	3.6	3.7	3.5	3.4	3.5	3.2	3.5
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	838.4	928.1	930.2	956.9	892.2	919.0	924.0	4.9	5.3	5.4	5.8	5.4	5.5	5.5
	41.8	41.9	43.1	41.5	35.8	33.2	33.7	14.2	13.7	13.9	13.7	11.8	10.8	10.7
	8.8	10.5	11.4	11.1	9.9	10.8	11.1	2.1	2.5	2.6	2.7	2.4	2.6	2.7
	62.1	71.7	79.6	77.1	73.5	74.9	78.9	3.5	3.9	4.4	4.4	4.3	4.3	4.4
	203.9	222.8	227.0	229.6	216.3	212.6	211.2	6.4	6.9	7.2	7.7	7.3	7.1	6.9
	342.8	376.9	347.5	371.8	340.8	351.1	356.0	4.9	5.4	5.0	5.6	5.2	5.3	5.4
	179.0	204.3	221.6	225.8	215.9	236.4	233.1	4.0	4.5	4.8	5.0	4.8	5.2	5.1
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	655.0	772.5	812.8	818.9	811.8	796.6	801.7	4.1	4.7	4.9	5.0	4.9	4.7	4.6
	214.1	244.8	245.8	250.4	247.2	238.2	229.0	4.8	5.3	5.3	5.5	5.4	5.1	4.8
	83.4	98.1	126.9	124.8	127.2	124.6	129.0	4.0	4.5	5.8	5.7	5.7	5.4	5.4
	116.2	142.8	139.6	138.9	143.8	150.1	159.4	3.5	4.2	4.1	4.1	4.2	4.3	4.4
	170.2	207.9	219.1	220.8	211.4	206.9	209.4	4.1	4.9	5.1	5.3	5.0	4.8	4.7
	71.1	78.9	81.4	84.0	82.2	76.8	74.9	3.8	4.1	4.1	4.2	4.0	3.6	3.4
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	185.1 28.6 27.8 51.4 59.0 12.7 2.7 2.9	235.4 30.9 30.7 81.9 72.1 13.7 2.9 3.2	248.4 32.8 29.6 89.8 73.7 14.9 3.1 4.5	266.7 33.7 35.0 94.5 77.6 16.8 4.2 4.9	256.9 33.3 27.2 92.3 77.6 16.3 4.6 5.6	247.4 31.4 29.3 84.6 76.7 16.3 4.5 4.6	256.6 35.4 31.5 82.9 80.4 17.2 3.8 5.4	2.8 3.0 3.2 2.9 3.0 2.2 1.4 1.4	3.5 3.1 3.5 4.5 3.6 2.3 1.4 1.5	3.6 3.2 3.3 4.9 3.6 2.4 1.5	3.9 3.2 3.8 5.1 3.9 2.7 2.0 2.1	3.7 3.1 2.9 4.9 3.8 2.6 2.1 2.3	3.4 2.9 3.1 4.3 3.7 2.5 2.0 1.8	3.4 3.1 3.2 4.1 3.7 2.6 1.6 2.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	949.6 42.0 25.7 154.1 143.7 47.7 56.2 20.2 157.4 85.1 98.2 92.7 26.6	1,105.5 64.7 32.2 178.3 157.2 56.0 65.2 24.1 176.7 101.4 114.1 106.2 29.4	1,153.1 55.7 29.2 205.7 161.0 65.7 61.4 23.6 181.0 104.7 116.9 113.3 34.9	1,191.6 65.0 30.4 211.2 162.6 71.3 62.2 23.6 181.0 110.1 120.4 119.1 34.7	1,185.6 61.7 30.8 196.0 156.4 71.2 62.1 23.4 191.4 191.4 124.2 122.1 34.6	1,233.6 61.6 30.4 203.8 167.6 75.7 60.4 23.2 211.4 105.8 129.7 128.9 35.1	1,258.0 60.6 31.6 198.2 173.7 78.7 59.4 24.0 221.8 112.4 131.4 131.6 34.6	4.6 3.3 3.5 3.4 5.9 4.1 4.6 2.8 6.1 7.0 5.4 4.0 5.5	5.3 4.9 4.2 3.8 6.3 4.7 5.2 3.3 6.6 8.1 4.5 6.0	5.4 4.1 3.7 4.4 6.4 5.3 4.7 3.1 6.7 8.1 6.9	5.6 4.8 4.6 6.8 4.7 3.1 6.9 6.2 6.9	5.5 4.8 4.2 6.6 7.1 8.4 6.3 6.8	5.5 4.3 3.6 4.2 6.4 5.8 4.4 2.8 7.6 8.1 6.4 5.4	5.4 4.2 3.6 3.9 6.2 5.8 4.2 2.8 7.6 8.3 6.2 5.3 6.4
Southwest Arizona New Mexico Oklahoma Texas	337.9	381.4	417.6	428.4	424.5	412.3	426.5	4.1	4.5	4.8	4.9	4.8	4.5	4.5
	48.0	54.4	57.1	56.7	52.7	52.4	50.1	3.9	4.3	4.5	4.5	4.1	3.9	3.4
	15.1	15.8	17.4	14.8	13.6	16.2	18.4	3.6	3.7	3.9	3.3	2.9	3.3	3.6
	38.4	41.5	43.6	44.0	42.9	39.0	37.9	4.2	4.5	4.5	4.5	4.4	3.9	3.6
	236.4	269.7	299.5	312.9	315.3	304.7	320.1	4.2	4.7	5.0	5.2	5.2	4.9	4.9
Rocky Mountain Colorado Idaho Montana Utah Wyoming	62.9	74.1	99.9	110.0	108.8	107.4	115.6	2.6	3.0	3.9	4.1	4.0	3.7	3.8
	34.2	42.0	56.3	62.0	61.5	60.0	65.3	2.8	3.3	4.4	4.7	4.5	4.2	4.3
	5.6	8.0	11.7	12.9	13.7	11.3	11.8	2.0	2.6	3.7	3.9	4.0	3.1	3.1
	3.8	4.1	5.1	5.5	5.1	5.3	5.0	1.7	1.8	2.2	2.3	2.0	2.0	1.8
	15.4	15.8	21.0	24.0	22.9	25.0	27.7	2.8	2.8	3.5	3.9	3.6	3.7	3.8
	3.9	4.2	5.8	5.6	5.6	5.8	5.8	2.8	2.9	3.9	3.7	3.6	3.7	3.5
Far West Alaska Alifornia Hawaii Hawaii Newada Oregon Washington	544.0	690.7	761.4	779.6	731.6	723.2	760.5	3.8	4.6	4.9	5.2	4.9	4.9	5.0
	7.6	10.6	13.2	13.4	9.8	9.5	8.8	5.0	6.5	7.7	7.6	5.5	5.2	4.6
	407.0	514.9	555.9	561.1	522.7	528.6	552.4	3.8	4.6	4.9	5.2	4.9	5.0	5.2
	34.8	45.0	53.0	56.0	53.8	52.4	51.0	8.8	10.7	12.0	12.4	11.9	11.7	11.5
	13.7	19.5	22.7	25.1	23.2	22.1	22.8	2.8	3.7	4.0	4.4	4.0	3.6	3.4
	25.1	30.8	39.1	41.9	41.9	42.5	47.0	2.6	3.0	3.7	4.0	3.9	3.9	4.0
	55.8	69.9	77.5	82.1	80.2	77.6	78.5	3.4	4.0	4.2	4.5	4.3	4.1	4.0
Puerto Rico	14.7	19.0	16.1	19.3	19.8	28.9	21.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	4.6	8.6	9.0	10.0	10.0	11.3	11.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	2.6	5.9	5.0	4.3	4.7	2.9	5.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used for table 13, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents temporarily employed by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

^{2.} For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerlo Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed.
3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.
4. Consists of employees of U.S. affiliates working abroad.

Table 15.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1988-94

			Thousa	nds of em	ployees			As a pe	rcentage c	of total mai	nufacturing	employme	ent in the	State ¹
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total ²	1,611.9	1,885.4	2,025.9	2,053.1	2,059.6	2,079.3	2,126.7	8.2	9.5	10.4	11.0	11.2	11.3	11.4
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	98.7	118.3	112.7	115.8	110.5	115.7	119.6	7.3	9.1	9.2	10.1	10.0	10.8	11.2
	28.4	38.3	30.5	32.2	31.9	32.0	31.6	7.6	10.6	8.9	9.9	10.4	10.8	11.0
	8.4	8.7	7.7	7.7	7.0	7.9	8.7	7.7	8.2	7.5	8.0	7.5	8.6	9.4
	41.7	49.0	52.8	54.3	50.3	50.3	52.0	7.1	8.7	10.1	11.2	10.8	11.0	11.5
	10.2	11.8	11.4	11.6	11.9	15.0	15.3	8.6	10.3	10.7	11.7	12.1	15.3	15.1
	7.5	7.5	6.8	6.6	6.1	7.4	8.6	6.6	6.8	6.7	7.0	6.7	8.2	9.7
	2.5	3.0	3.5	3.4	3.3	3.1	3.4	5.0	6.1	7.5	7.6	7.5	7.1	7.6
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	302.1	348.5	355.5	356.9	346.5	350.9	341.7	9.3	10.9	11.6	12.3	12.5	12.9	12.7
	13.3	12.6	13.2	20.3	18.4	17.8	17.3	18.8	17.1	18.3	29.0	27.2	27.2	27.4
	.4	.4	.8	.4	.4	.5	1.1	2.4	2.5	5.0	2.7	2.8	3.6	8.2
	24.1	28.0	31.8	29.5	27.5	27.0	27.5	11.4	13.4	15.4	15.2	14.9	15.0	15.3
	78.6	97.0	97.1	93.0	91.2	89.9	86.9	11.8	15.0	16.2	16.6	17.2	17.3	17.0
	91.8	99.1	101.3	102.2	99.8	99.9	99.7	7.5	8.3	8.9	9.6	9.8	10.1	10.3
	93.9	111.4	111.3	111.5	109.2	115.8	109.2	8.8	10.5	10.8	11.3	11.4	12.2	11.5
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	343.3	398.8	448.1	446.5	455.3	457.3	464.7	8.1	9.3	10.5	10.9	11.2	11.1	10.9
	94.0	108.0	116.3	120.0	118.5	117.8	118.0	9.5	10.9	11.8	12.6	12.8	12.6	12.3
	53.8	65.1	87.9	80.8	86.1	86.7	88.6	8.4	10.0	13.7	13.0	13.6	13.4	13.3
	67.0	69.4	72.3	70.7	75.3	80.0	82.4	7.0	7.2	7.6	7.8	8.3	8.8	8.6
	88.3	113.5	124.9	128.0	130.1	130.2	131.9	7.9	10.1	11.2	11.9	12.3	12.3	12.2
	40.2	42.8	46.7	47.0	45.3	42.6	43.8	7.2	7.6	8.3	8.5	8.2	7.6	7.5
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	82.1 17.3 9.0 22.1 26.1 5.0 1.1	100.9 20.0 10.1 29.8 31.4 6.6 1.2 1.8	109.7 20.6 11.4 33.1 33.5 7.4 1.1 2.6	118.8 20.2 15.3 35.2 35.5 8.6 1.4 2.6	116.7 21.5 13.1 33.5 35.3.0 8.3 2.0 3.0	113.9 19.5 14.0 30.1 37.5 8.4 1.8 2.6	119.7 20.4 14.9 31.4 39.4 8.7 1.9 3.0	5.9 7.6 4.9 5.6 6.0 5.2 6.6 4.7	7.1 8.5 5.4 7.4 7.1 6.7 7.2 5.5	7.7 8.7 6.1 8.2 7.6 7.3 6.3 7.5	8.5 8.6 8.2 8.8 8.5 8.6 7.7 7.4	8.4 9.3 7.1 8.4 8.5 8.2 10.8 8.0	8.1 8.2 7.6 7.4 9.1 8.1 9.2 6.5	8.3 8.3 7.9 7.5 9.5 8.0 8.9 6.8
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	450.7 25.0 15.2 33.7 62.2 27.1 16.8 13.6 93.4 47.4 62.0 39.6 14.7	515.9 27.0 18.3 44.8 68.4 37.4 20.4 15.2 101.1 52.3 68.3 45.1	557.3 32.9 17.8 48.1 71.7 43.7 20.9 15.6 106.5 64.0 68.5 50.2 17.4	573.4 36.9 18.5 48.7 74.4 47.4 23.1 14.3 108.6 63.7 71.3 48.4 18.1	595.7 40.1 18.8 46.2 72.4 48.0 24.3 13.2 119.5 64.9 77.6 51.2 19.5	614.3 39.2 19.4 49.3 76.4 52.0 23.3 13.6 120.6 65.3 82.8 52.5	633.6 39.4 21.7 48.4 78.1 54.9 22.7 14.3 128.7 68.0 84.4 53.0 20.0	9.5 6.5 6.6 6.2 10.7 9.8 9.8 5.7 10.7 12.2 12.1 9.2 16.7	10.9 7.0 7.9 8.3 12.0 13.1 11.5 6.2 11.6 13.4 13.0 10.5 19.9	11.8 8.5 7.6 9.2 12.7 15.2 11.4 6.3 12.3 16.6 13.1 11.7	12.5 9.6 7.9 9.8 13.7 16.8 12.4 5.7 13.1 17.1 14.1 11.7 21.6	12.9 10.4 7.9 9.5 13.2 16.8 13.1 5.2 14.2 17.4 15.0 12.5 23.6	13.2 10.1 7.9 10.1 13.7 17.6 12.5 5.3 14.2 17.3 15.6 12.9 23.9	13.3 10.1 8.5 9.9 13.5 17.9 12.1 5.4 14.9 17.9 15.6 13.0 24.3
Southwest Arizona New Mexico Oklahoma Texas	113.4	126.2	140.9	143.9	142.9	138.3	144.8	8.3	9.2	10.1	10.4	10.6	10.0	10.2
	12.7	13.4	12.1	12.0	11.4	11.1	12.3	6.6	7.1	6.5	6.7	6.6	6.3	6.5
	2.6	2.6	3.2	3.1	3.2	2.9	3.7	6.4	6.0	7.3	7.3	7.8	6.8	8.2
	12.0	13.3	16.9	17.8	16.5	15.0	15.1	7.3	8.0	10.0	10.5	10.1	8.9	8.8
	86.1	96.9	108.7	111.0	111.8	109.3	113.7	8.9	9.9	10.9	11.2	11.5	11.0	11.2
Rocky Mountain Colorado Idaho Montana Utah Wyoming	20.4 9.4 2.3 1.4 6.5 .8	24.1 10.4 4.3 1.4 7.3 .7	27.2 12.9 4.5 1.4 7.5	26.8 12.3 5.1 1.3 7.2 .9	27.0 13.7 4.1 1.3 6.8 1.1	29.1 14.5 3.2 1.5 8.8 1.1	34.1 17.7 3.5 1.1 10.5 1.3	5.5 5.1 3.9 6.4 6.6 9.1	6.3 5.5 7.0 6.2 7.1 7.8	7.0 6.9 7.1 6.2 7.0 9.3	6.9 6.6 8.0 6.0 6.7 9.5	6.9 7.4 6.2 5.7 6.4 11.9	7.2 7.7 4.6 6.4 8.0 11.4	8.2 9.2 4.8 4.7 9.0 12.9
Far West Alaska California Hawaii Nevada Oregon Washington	192.2	235.3	262.3	257.1	250.3	243.8	249.5	6.9	8.3	9.3	9.7	9.9	10.0	10.3
	2.9	2.3	3.9	3.2	2.5	2.9	2.4	18.7	14.3	22.5	17.7	13.7	16.8	14.3
	157.0	196.6	215.4	208.1	196.6	191.1	195.7	7.2	9.0	10.0	10.3	10.4	10.6	10.9
	1.6	2.6	2.9	2.8	2.6	2.5	1.9	7.3	12.0	13.6	13.6	13.1	13.4	10.6
	1.2	1.7	2.4	3.2	3.6	3.8	4.2	4.8	6.6	9.0	12.3	13.6	12.7	12.3
	10.6	11.6	14.5	15.8	18.0	18.5	20.4	4.8	5.2	6.5	7.3	8.5	8.6	9.1
	18.9	20.5	23.2	24.0	27.0	25.0	24.9	5.5	5.6	6.2	6.8	7.8	7.3	7.3
Puerto Rico	7.9	12.3	9.7	11.0	11.5	13.2	14.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	.2	2.1	2.0	2.1	2.5	2.4	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	.8	3.0	.7	1.2	.9	.3	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 13 (see loctnote 2 to table 13). They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

^{2.} Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates in this table differ from those shown in table 13 (see footnote 4 to table 13). For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate total when the percentage shares on this line were computed.

3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.

4. Consists of employees of U.S. affiliates working abroad.

\$30.5 billion in 1994 (table 16).¹⁶ (U.S. income taxes paid by affiliates also increased sharply, from \$8.7 billion in 1993 to \$17.1 billion in 1994.) In contrast, large changes in the net income of affiliates in 1992 and 1993 were mainly due to factors unconnected with profit-type return.¹⁷

The increase in profitability in 1994 reflected increased growth in affiliate sales coupled with reduced growth in operating expenses, particularly labor costs: The growth rate for affiliate sales increased from 7.9 percent in 1993 to 8.9 percent in 1994, but the growth rate for employee compensation decreased from 6.0 percent to 4.1 percent.

By major industry, affiliate net income turned positive in 1994 in manufacturing, wholesale trade, and retail trade. Net income remained negative in real estate and services; however, affiliate losses in services were substantially smaller than in 1993.

Data Availability

New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992–94 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992–95 is available for \$10.00. Send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606–9827. When ordering, please specify the title "BE-13 Supplementary Tables for the July 1996 Survey Article" and the accession number: 50–96–20–105. In addition, comparable table sets for 1987–91 and 1980–86 are available:

1987-91: Accession No. 50-95-20-106, price \$18.00. 1980-86: Accession No. 50-89-20-106, price \$18.00.

For further information, call (202) 606-9828.

The supplementary tables are also available on 3½-inch, high-density computer diskettes:

1992-95: Accession No. 50-96-40-405, price \$20.00. 1980-91: Accession No. 50-96-40-406, price \$20.00.

To order or for further information, call (202) 606-9815.

Operations data

Publications and computer diskettes presenting the revised estimates of U.S. affiliate operations for 1993 and the preliminary estimates for 1994 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977–92 are available on computer diskettes; for order information, call (202) 606–9815. The estimates for 1977–92 are also available in a series of annual publications; for order information, call (202) 606–9893.

Table 16.—Net Income and Profit-Type Return of Nonbank U.S. Affiliates by Industry of Affiliate, 1988–94 [Millions of dollars]

				Net income	1					Profi	t-type retu	rn ²		
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries	12,049	9,286	-4,535	-11,018	-21,331	-4,354	13,377	14,167	10,949	770	-1,669	2,914	8,798	30,508
Petroleum	1,947	2,722	2,811	508	-485	1,098	390	4,243	5,042	6,041	2,962	3,044	3,298	3,931
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	7,542 831 4,368 1,088 –181 1,436	5,698 444 4,894 791 –394 –36	-31 89 4,923 363 -3,659 -1,746	- 3,265 210 3,886 -1,072 -3,105 -3,186	- 9,171 238 -1,281 -2,029 -2,749 -3,350	-6,351 -1,621 3,338 -1,854 -3,970 -2,244	7,640 136 5,513 584 -490 1,897	7,681 -90 5,468 1,013 -195 1,484	6,769 -534 6,229 1,162 -517 430	852 -366 5,031 369 -2,834 -1,348	236 4,386 -572 -1,992 -1,890	1,680 384 4,602 -483 -2,049 -774	4,329 151 6,323 -78 -2,060 -7	14,956 1,077 8,602 594 1,016 3,667
Wholesale trade Retail trade Finance except depository institutions ² Insurance Real estate	1,456 257 419 1,851 -829	728 -1,371 1,289 2,203 -353	-1,189 -964 -1,425 2,284 -2,055	-1,284 -614 -839 2,602 -3,370	-335 -2,086 551 2,318 -4,672	-70 -611 1,087 4,960 -3,142	3,785 1,164 689 3,007 -2,555	991 36 651 1,532 -837	1,029 -1,280 1,058 1,049 -857	-193 -751 -670 2,297 -1,922	6 125 75 1,498 -2,291	770 14 547 1,966 -2,706	1,529 272 894 2,726 -2,199	6,026 2,003 734 3,625 -2,460
Services	- 744 -155 237	-1,193 -347 -346	-2,042 -977 -501	-3,737 - 1,458 - 1,365	-3,125 -1,603 -1 ,200	-2,359 -1,427 -422	- 844 -1,015 -294	- 673 -279 -324	-1,375 -620 -578	-2,138 -1,018 -962	-3,295 -1,504 -1,220	-2,310 -1,541 - 682	- 1,620 -1,206 -434	-294 -891 -4 23
Other industries	149 -17 -164	-436 -17 -371	-1,924 -2,948 596	-1,019 -1,046 -274	-4,326 -1,355 -2,346	1,034 2,055 -457	101 -1,005 810	544 424 –210	- 487 -329 -411	-2,746 -3,221 -297	-919 -1,252 -492	-91 -1,178 -20	-431 -533 -94	1,987 -391 1,451

Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It includes capital gains and losses, income from investments, and other nonoperating income.
 Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; ex-

^{16.} Affiliates' profit-type return is before deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 16, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (CCAdj), but estimates of CCAdj by industry are not available; estimates of profit-type return with both IVA and CCAdj are presented for all industries combined in table 17.) For a more detailed description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," SURVEY 70 (June 1990): 53.

^{17.} The large losses reported for 1992 on a net-income basis partly reflected one-time adjustments to earnings made by many affiliates to conform with the new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. The adjustments reduced net income substantially, but they had no effect on the profit-type-return measure.

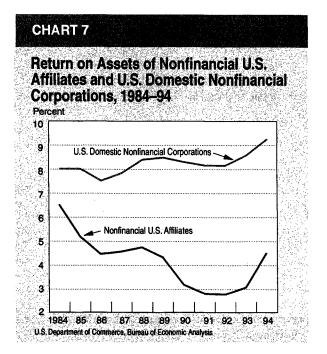
cludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment.

3. Estimates for 1988–91 include, but those for 1992–94 exclude, savings institutions and credit unions.

Profit-type return of affiliates increased in every major industry except finance and real estate. The increases were especially large in manufacturing and wholesale trade, partly reflecting substantial increases in sales growth.¹⁸ Within manufacturing, profit-type return turned positive in primary and fabricated metals, machinery, and "other manufacturing."

In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1994, as in earlier years, operating

^{18.} In both manufacturing and wholesale trade, the growth rates for affiliate sales increased from less than 9 percent in 1993 to about 11 percent in



losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motionpicture industries, and within "other industries," profit-type return has been negative in transportation.

Return on assets.—The return on assets for nonfinancial U.S. affiliates has been consistently lower than that for all U.S. nonfinancial corporations over the last decade (chart 7 and table 17). 19 For U.S. affiliates, the rate of return during 1984-94 ranged from 2.8 percent in 1991 and 1992 to

19. For both groups of firms, the rates of return are measured as profittype return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

In chart 7 and table 17, rates of return of U.S. affiliates are compared with those of U.S. corporations because almost all U.S. affiliates are organized as corporations, and in terms of both their size and other aspects of their operations, the characteristics of U.S. affiliates correspond most closely to those of corporate businesses. However, because the all-U.S. data cover only corporations, the data in table 17 cannot be used to compute affiliates' share of all-U.S.-business activity

The rate of return for U.S. domestic nonfinancial corporations is measured as the ratio of property income to the value of total assets. Property income includes returns to creditors as well as to shareholders and is computed as the sum of profits from current production-corporate profits with inventory valuation adjustment and capital consumption adjustment-and interest paid. As a "domestic" measure, this income excludes earnings on U.S. investments abroad and includes earnings generated by foreign-owned assets in the United States.

Total assets of U.S. domestic nonfinancial corporations, as published by the Board of Governors of the Federal Reserve System in Balance Sheets for the U.S. Economy, 1945-94 (Washington, DC: June 1995), consist of tangible assets, measured at current-replacement cost (or at estimated market value, in the case of land), and financial assets. To obtain a domestic measure, the financial-asset component of the total assets has been adjusted by BEA, to the extent possible, to exclude claims on foreign assets.

The rate of return for nonfinancial U.S. affiliates is measured as the ratio of profit-type return plus interest paid to the value of total assets. The profittype return used in this ratio incorporates an inventory valuation adjustment (see footnote 16) and a capital consumption adjustment. In the measure of total assets used for U.S. affiliates, fixed capital and inventories have been adjusted to current-replacement cost; in addition, the value of land has been converted to current-period prices, using general price indexes.

Table 17.—Return on Assets of Nonfinancial U.S. Affiliates and U.S. Domestic Nonfinancial Corporations, 1984–94

		Nonfina	ncial U.S. af	filiates ¹	Ĩ.	l	J.S. domestic	nonfinancial	corporations	
		Billions o	of dollars		Data of		Billions of	dollars		Rate of
	Pi	roperty incom	ne		Rate of return	F	roperty incom	е		return ((col. 6/
	Total	Profit- type re- turn ²	Monetary interest paid	Total assets ³	((col.1/ col. 4) x 100) (percent)	Total	Profits from cur- rent pro- duction	Monetary interest paid	Total assets ³	col. 9) x 100) (percent)
•	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	29.7 24.8 23.4 26.6 33.0 37.2 32.5 31.6 32.3 37.2 58.2	12.7 9.5 7.1 8.7 8.7 4.9 -5.1 -7.6 -3.3 23.3	17.1 15.3 16.3 17.9 24.3 32.3 37.6 39.2 35.6 34.9	455.5 477.5 523.0 581.8 695.3 856.8 1,018.9 1,123.0 1,157.1 1,208.7	6.5 5.2 4.6 4.8 4.3 3.2 2.8 2.8 3.1 4.5	420.3 443.5 435.9 477.0 543.6 583.3 585.5 565.5 551.0 583.2 653.7	212.7 215.8 195.5 225.2 257.5 238.7 231.0 223.2 250.0 297.3 364.6	207.6 227.7 240.4 251.8 286.1 344.6 354.5 342.3 301.0 285.9 289.1	5,241.7 5,530.9 5,792.6 6,080.3 6,471.3 6,873.3 7,046.4 6,931.5 6,755.2 6,755.2 7,063.2	8.0 7.5 7.8 8.4 8.5 8.3 8.2 8.2 8.6 9.3

Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).
 Profit-type return as shown in table 16 plus a capital consumption adjustment (CCAdj). (Estimates of CCAdj by industry are not available.)
 Average of beginning- an end-of-year value.

Sources of data for U.S. domestic nonfinancial corporations: (a) Property income and monetary interest paid are from tables 1.16 and 8.18 in the national income and product accounts, as revised in the January/February 1996 SURVEY OF CURRENT BUSINESS. (b) total assets are from Federal Reserve Board of Governors, Balance Sheets for the U.S. Economy, 1945–94, (Washington DC: June 1995).

6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United The data on new investment indicate that initial rates of return were particularly low for the companies acquired or established during 1984-94. An estimate of property income on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly established or acquired affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly established companies, profitability was often low because of startup costs. For many of the newly acquired companies, profitability was low or negative at the time of the acquisition and, in many cases, may have remained low for some time, as returns were reduced by restructuring costs, writeoffs, and other expenses.

It is important to note that the relatively low rates of return for U.S. affiliates may reflect the particular objectives of foreign direct investors. For example, some foreign investors may settle for a below-average rate of return in order to gain access to the large U.S. market or to scarce raw materials, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.²⁰

Tables 18 through 23.2 follow.

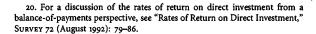


Table 18.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1994–95 [Millions of dollars]

	<u> </u>			of dollars]				1005.5		
			1994 *	By type o	f investor			1995 <i>P</i>	By type of	Linyaetar
	Total		investment	Foreign direct	U.S. affiliates	Total		f investment	Foreign direct	U.S. affiliates
	(1)	Acquisitions (2)	Establishments (3)	investors (4)	(5)	(6)	Acquisitions	Establishments (8)	investors (9)	(10)
All Industries							(7)			
All industries	45,626 469	38,753 243	6,873 226	13,628 (P)	31,999 (P)	54,368 1,731	46,452 (P)	7,917 (^D)	11,313	43,055 1,721
Petroleum and coal products manufacturing	(D) (P)	0 243	(2)	` ó (P)	(P) (P) 219	(P)	(D) (P)	(P)	5 5	(D)
Manufacturing	21,218	19,980	1,238	6,718	14,499	28,493	24,245	4,247	5,192	23,301
Food and kindred products	4,567 39	4,567 39	1 0	(P)	(P) 39	4,233 (P)	(D)	(P)	(P)	(D)
Other	4,529	4,528	1	(P)	(P)	(Þ)	4,009	(8)	(P)	3,836
Chemicals and allied products	6,905 (P)	6,709 (P)	196 0 (P)	(P)	(2)	13,716 (P)	155	(3)	3,536	10,180 (P)
DrugsSoap, cleaners, and toilet goodsOther	4,208 (P) (P)	9999	(P)	0 4	9999	11,986 (P) (P)	(P) 4 (P)	(<u>A</u>)	(P) (P) 578	(P) (P)
Primary and fabricated metals Primary metal industries	1,485 1,159	646 (P)	839 (P)	340 (P)	1,145 (P)	578 233	472 (P)	106 i	(P)	(P) (P) (P)
Ferrous Nonferrous	7,103 (P) 326	9 9 9 9 9 9 9 9	(P)	(<u>P</u>)	(P) (P) 719	(P) (P) 345	(d)	(P)	(P)	1 0
Fabricated metal products		l ' <i>'</i>	(P)	(19)	(P)		(Þ)	(^D)	(P)	(P)
Machinery Industrial machinery and equipment Computer and office equipment	1,867 1,494 389	1,799 1,474	69 20 (P)	856 727 256	1,011 767	5,350 3,170	4,795 3,151	554 19 4	981 319	4,368 2,851
Other	1,105 374	(P) (P) 325	20 (P) (P) 49	356 371 129	33 733 245	(P) 2,180	(P) 1,644	15	210 109 663	(P) (P) 1,517
Audio, video, and communications equipment	22 209	(P) 181	(P) 28 (P)	(P) 53	(P) 156	(P) 1,690	(P) 1,198	535 (P) 492	663 (P) 223 (P)	(^D)
Other	143	(P)	ŀ	(P)	(P)	(P)	(P)	(P)		(P)
Other manufacturing Textile products and apparel	6,393 243 21	6,259 242	134	2,061 (^D) 2	4,332 (^D) 19	4,616 143	4,104 117	512 26	(P) 75 (P) 0	(P) 67 (A) (P) 336 (P) (P) (P) (P) 634 137 (P)
Lumber, wood, furniture, and fixtures Paper and allied products	(P)	19 (P)	(P)	(P) 102	97	249 (P)	(P) 333 (P) 28 (P) 75 (P)	26 (P) 0	(2)	(D)
Printing and publishing	1,453 (P)	1,437 (P)	(P) 15 (P) (P)	102 (P) (P)	1,351 (^D)	336 (P) (P) 28	333 (P)	0	0	(D)
Other	1,453 (P) 54 308 334 740 706	54		4	99 50 30 696	(B) 28	28	4 0	(P)	(b)
Miscellaneous plastics productsStone, clay, and glass products	308 334	293 334	15 (*) 51 51	8 (P) 44	300 (P)	467 638 223		(P) (148 (P) (P) (P)	4	634
Transportation equipment	740	655	51	44 44 0	663	112	(2)	(D)	85 (P) (D) 149	(D)
Other transportation equipment	504 (P)	1,437 (P) 54 293 334 689 655 34 (P)	(P)	197 (P)	34 307 (^D)	110 2,248 (^D)	2,248 (D)	0 2	149	2,099 (^D)
Wholesale trade	2,156	1,979	177	317	1,839	(P)	1,195	(P)	261	(P)
Motor vehicles and equipmentProfessional and commercial equipment and supplies	(P) (P) 42	(P)	(P)	(P)	(P)	16 (D)	(P) (P)	(D)	(D)	(p) (p)
Metals and minerals, except petroleum Electrical goods	42 231	(D) 227	(P)	(*) 194	(P) (2) 42 38 61 (P) 74	(^D) 5 33	5	Ŏ	l '5	(0)
Machinery, equipment, and supplies Other durable goods	l 80	58 (P) 75	22 (P) 0	19 (P)	61 (P)	33 308 187	33 (P) (P)	(D)	(D) (D) 84	(P) (P) 103 (P) 0
Groceries and related products Farm product raw materials	48 75 90	75 (P)	(P) 52	1 1	74 88	232 0	(P)	(a)	(P)	(P)
Other nondurable goods	1,190	1,139		13	1,177	12	2	10	2	10
Retail trade	1,542	1,536	6 (*)	(P)	(P)	2,957	2,873	84	615	2,342 (D)
Food stores Apparel and accessory stores		000	6		(P)			2	2	(D)
Other	882	882	l ő	8	(P) 874	1,159	1,077	82	(2)	(D)
Depository institutions ¹	2,026	(P)	(P)	(P)	(P)	2,592	(P)	(P)	(P)	(P)
Finance, except depository institutions 1	2,195 450	139 (P)	2,056 (P)	760 (P)	1,435 (⁽²⁾)	5,751 (P)	4,212 (^D)	1,539	1,650	4,101 (^D)
Insurance	2,647	468	2,179	938	1,710	2,679	1,298		473	2,206
Services	7,163	6,704	460	423	6,740	4,142	3,807	1	430	3,713
Hotels and other lodging places	(P)	93	(P) 41	(P)	(P)	469	(P)	(P)	l e	(2)
Business services	3,827 3,364	3,786 3,354	11	152 81	3,675 3,283	1,599 421	1,509 (P) (P)	91 (P) (P)	(P)	(P) (P) (P)
Other business services	462 112	432 (P)	(P)	71 6 5	392 106	1,178 19	9	19	(P)	1,172 (P) 1
Engineering, architectural, and surveying services	21 (P) 76	432 (P) (P) (P) 76	30 (P) (P) 20 (*)	95 2	16 (P) 74	461 (P)	(P)	ල් ල්	(%)	(P) (P)
Health services	353	302	51	(P)	(P)	(P)	(6)	71	14	(e)
Other industries	5,760	5,578	182	(P)	(P)	3,983	3,908	75	480	3,503
Agriculture, forestry, and fishing	(P) 780	(D)	(P) (D)	2 0	(P) 780	60 (P)	51 (P)	9 (P)	42 (P)	18 69
Coal Other	(2)	619 (P)	(P) (P) (P) 2	0	000	(Đ) (Đ)	(3)	(P)	1 0	(D)
Construction	(P) 197	(A) (A) (B) (B) (B) (B) (D) (195)	3 3	5 117	1 80	(P) 858	(D)	(P)	(P) (P) (P)	69 (P) (D) 33 (P) (P)
Communication and public utilities	(P)	(P)	9	(P)	499	2,615	(P)	(P) (P)	(°)	(⁽²⁾

r Revised.
P Preliminary
Suppressed to avoid disclosure of data of individual companies.

^{*} Less than \$500,000.

1. See footnote 1, table 4.

Table 19.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994 [Millions of dollars]

		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			[WIRIO	is of dolla										
					Manufa	acturing	<u> </u>		Maria at a		Dames:	Finance,	,			
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory insti- tutions ¹	except deposi- tory insti- tutions ¹	Insur- ance	Real estate	Services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	45,626	469	21,218	4,567	6,905	1,485	1,867	6,393	2,156	1,542	2,026	2,195	450	2,647	7,163	5,760
Canada	4,128	236	970	(P)	(P)	109	30	701	60	(^D)	(P)	(P)	245	233	(^D)	602
Europe Austria Belgium Denmark Finland France	31,920 3 (P) (P) 1,404	128 0 0 0 0	15,345 O (P) (P) 933	(P) 0 0 0 0	0	ညဝဝဝဝဝ	1,488 〇〇〇〇〇	3,081 රචුල රචුල ච	1,707 0 (P) 0 0 54	1,088 0 0 0 ල	1,775 0 0 0 0 (P)	745 3 0 0 0 (P)	98 0 0 0	942 (*) 0 0 56	5,295 (*) 0 (P) 2 74	4,795 0 0 (P) 0 (P)
Germany Ireland Italy Lischtenstein Luxembourg Netherlands	3,328 (^D) 412 0 172 1,537	£00000	2,449 (P) 245 0 (P) 470	0 0 0 0 0 (P)	l ò	ည္ဝဝဝဉ္ဝ	331 0 52 0 0 (P)	546 (1) (2) OO (2)	51 O O O 52	Fonoff	<u>ර</u> ර ර ර ර ර	() () () ()	(A)	502 0 (^D) 0 (^D) 131	100000E	(P) 1 0 (P) 4
Norway Spain Sweden Switzerland United Kingdom Other	(P) (P) 1,105 5,044 17,261 2	ည်ဝဝဝည်ဖ	(P) 0 102 (P) 6,041 0	000E0	(P) 0 2 0 (P) 0	્રોક્રીક્ર	0 0 (P) 2 579 0	00 <u>0</u> 000000000000000000000000000000000	20 (A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	0 0 0 2 1,024 0	ರ್ಲಿಂಗಿಂ	0 5 (P) 18 63 0	OGG000	O(P) O 86 111 O	(P) 0 2 388 4,657 0	2330 c
Latin America and Other Western Hemisphere	1,352	(P)	(P)	(P)	(P)	36	2	(P)	47	(P)	(P)	12	1	(P)	(P)	(P)
South and Central America	ච ස 912 ඉඩ ච ච	ల్లింంల్లం	ව 523 0 ව ර	ළා ල ල ල	P) 000 P) 0	36 <u>0</u> 000	202000	ಲ್ಲಾಂಂ	999000	ලංංලෙ	(P) 0000 (P)	7 2 5 0 0	000000	67 0 64 3 0	0000	P-0000
Other Western Hemisphere	-3-333	000000	400040	0 0 0 0 0		00000	000000	400040	ලිංලිංලි	ಲ್ಲಿಂಂಗ್ರಿಂ	000000	4 0 0 0 4 0	1 0 1 0 0 0	£20040	000000	5 0 5 0
Africa	(P)(P)	0 00	(P) (P) 5	0 0 0	(P) (P)	(A)	5 0 5	<u>e)</u>	P)	0 0 0	0 0	3 3 0	0 0 0	0 0 0	0 0 0	0 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	(P) 157 8 3 172 (P)	6 000000	132 (P) 0 (P) 0 (P)	0 0 0 0 0	£00000	000000	17 ၅၀၀၅၀၀	<u> </u>	9£00000	•000000	000000	වියෙගි	ಲಿಂಂಲ್ರಿಂಂ	149 5	86 12 0 75 0	6 00000
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	5,263 1,522 42 233 (P) 2,715 (P) 162 (P) 0 297 56	£0000+00€0000	1,815 816 1 (P) 0 756 1 (P) 0 (P) 0 (P)	£000£1000000	(*)	Decogoooooo	320 131 1 0 0 0 0 0 0	\$ 000000000000000000000000000000000000	3250000 400000000000000000000000000000000	Occooo Jooo	000000000000000000000000000000000000000	1,070 (P) 0 11 0 (P) 0 0 0 0 0 1	Poocopooop	1,198 1,198 720 50000 1,40	ଞ୍ ଞ୍ଚି କ୍ରିକ୍ର କ୍ରିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟିକ୍ଟ	£36000000000000000000000000000000000000
United States 2	201	0	43	(P)	3	(P)	5	0	(*)	0	0	(^D)	(P)	(P)	0	0
Addenda: European Union (12) ³ OPEC ⁴	25,027 305	95 (P)	10,410 (P)	275 0	5,546 (P)	421 0	1,129 5	3,038 0	513 0	1,086 0	1,775 0	574 3	89 (P)	856 114	4,893 80	4,735 0

NOTE.—Data for 1994 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

D Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

1. See tootnote 1, table 4.

2. See tootnote 4 in text for explanation.

3. The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 19.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995 [Millions of dollars]

					Manufa	acturing					·-··	Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory insti- tutions ¹	except deposi- tory insti- tutions ¹	Insur- ance	Real estate	Services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	54,368	1,731	28,493	4,233	13,716	578	5,350	4,616	(P)	2,957	2,592	5,751	(^D)	2,679	4,142	3,983
Canada	6,481	(P)	1,284	(P)	(P)	(P)	(P)	501	(P)	(P)	0	(D)	3	103	431	2,862
Europe	36,654 8 38 (P) 0 1,217	£00000	23,703 4 20 (P) 0 664	4,015 0 0 0 0	12,971 0 (P) (P) 0 (P)	236 0 0 0 0 (P)	2,918 0 0 5 0 82	3,563 4 (^D) 0 0 434	941 0 0 0 0 0	1,845 0 0 0 0	672 0 0 0 0 0	4,631 4 0 0 0 (P)	(P) 0 0 0 0	753 0 0 0 0 0 2		(P) 00 00 (P)
Germany	14,155 106 (P) 0 (P) 885	(J. 00000	9,861 0 (P) 0 0 0 387	(P) 0 (P) 0 (P)	9,431 0 0 0 0 0	(P) 0 0 0 0 0 0	239 0 (P) 0 0 (P)	156 0 (P) 0 0 (P)	778 (P) 1 0 0 1	4 ° (P) ° ° ° (P) ° ° (P)	0 (P) 0 0	(P) 0 0 0 (P)	0000P0	(P) 0 (P) 0 0 153	65 (P) 0 0 0 3	0 (P) 0 0 3 0
Norway	14 147 (P) 4,198 9,676	033000	(P) 0 (P) 2,277 6,295 5	0 例 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(P) 0 (P) (P) 271 0	0 (P) 0 127 0	0 (P) 146 1,575 5	၀၀အရာမှ ၀	0 0 1 (P) 132	0 0 0 0 128 0	0 (P) 0 (P) 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 (P) 0	0 (P) 10 64 0	3 (P) 0 (P) 678 0	(P) 0 0 (*) 528 (*)
Latin America and Other Western Hemisphere	1,329	(P)	144	٥	5	(P)	5	(^D)	9	49	(P)	(P)	0	34	(P)	(^Q)
South and Central America Brazil Mexico Panama Venezuela Other	(P) 5 146 0 (P) (P)	ලංංලල	POPO POO5	00000000	5 0 0 0 0 5	000000	0 0 0 0	PO PO O O	9 5 4 0 0	Ponopo	(P) 0 (P) 0 0 0	(P) 0 (P) 0 0	0 0 0 0	(P) 0 (P) 0 0 3		(D) 0 1 0 0 (D)
Other Western Hemisphere	(P) 0 166 (P) 64	00000	(P) 0 5 (P) (P) 0	0 0 0 0	0 0 0 0 0	(P) 0 0 0 (P) 0	5 0 5 0 0	(P) 0 0 (P) 0 0	000000	₽°₽°°°	0 0 0 0 0	00000	00000	(P) 00 0 (P) 0	(P) O O O	0 0 0 1
Africa	(D) (D) 2	0 0	(P) (P) 2	0 0 0	(P)	(P) (P)	0 0 0	2 0 2	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Middle East	500 (P) 31 0 (P)	000000	£600000	0 0 0 0 0 0	ව <u>ළ</u> 00000	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	•000000	ල ල ල ල ල	0 0 0 0 0 0	1 0 0 0 0 0	000000000000000000000000000000000000000	263 3 (P) 0 0 (P) 2	(P) O(P) O(P) O(P) O(P) O(P) O(P) O(P) O	(P) 0 0 0 0 0 (P)
Asla and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	9,169 2,488 (P) 2552 38 3,758 1,257 57 (P) 1 863 286 113	(P) 000000000000000000000000000000000000	3,086 (P) 4 0 1,233 1,213 (P) 0 2 235 (P)	0 0	0 0 (P)	990	(P)	(E) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	0 0 (*) 0 1	50000000000000000000000000000000000000	00000000000000000000000000000000000000	683 0 0 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	000000000000000000000000000000000000000	1,526 1 0 (P) 12 712 2 0 0 1 (P)	1,103 4 0 (P) 0 (P) 1 (P)	0 0 0 0 (P)
United States ²	(P)		0	0	0	0	0	°		3	0	0	°	0	0	(P)
European Union (15) 3 OPEC 4	32,436 504	(P) (P)	21,412 2	3,878 0	12,747 0	236 0	·2,767 0	1,784 2	932 0	1,845 24	672 0	4,304 (P)	(P)	743 271	898 (P)	585 (P)

NOTE: Data for 1995 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

D Suppressed to avoid disclosure of data of individual companies.

Less than \$500,000.

1. See footnote 1, table 4.

2. See footnote 4 in text for explanation.

3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1993

			of dollars					miate, 19	illions of dollars	s		
		1	ļ		Thomas de		Gross proper	ty, plant, and	F		110	U.S. mer-
	Gross	Sales	Net income	Employee compensa-	Thousands of employ- ees	Total	ednit	Of which:	Expendi- tures for new plant	Research and devel-	U.S. mer- chandise exports	chandise imports
	product	Cuico	THE MOONE	tion	663	assets	Total	Commercial property	and equip- ment	opment ex- penditures	shipped by affiliates	shipped to affiliates
All industries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599
Petroleum	25,919 18,727 7,192	112,653 60,575 52,078	1,098 629 469	6,219 4,273 1,946	111.1 71.3 39.7	96,211 64,577 31,634	102,910 78,949 23,962	5,491 3,928 1,563	6,083 4,441 1,642	428 297 131	3,206 1,41 1 1,795	16,844 8,372 8,472
Manufacturing	142,478	468,256	-6,351	101,837	2,241.2	511,995	286,380	11,386	22,628	11,842	43,426	59,555
Food and kindred products	11,548 2,331 9,217	46,774 6,832 39,942	-1,621 -994 -627	7,058 1,234 5,823	199.9 24.5 175.4	48,491 13,243 35,249	19,478 3,382 16,096	1,699 308 1,391	1,582 370 1,213	266 26 239	2,300 254 2,046	3,222 736 2,487
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	44,300 23,255 14,225 4,237 2,583	129,761 63,656 38,948 15,828 11,329	3,338 877 2,178 315 -32	27,080 13,691 8,947 2,663 1,778	505.8 245.0 159.8 56.2 44.8	171,310 100,135 42,443 15,410 13,322	114,526 79,101 21,374 6,731 7,319	3,646 1,662 1,608 (P) (P)	8,508 5,077 2,077 695 658	6,580 1,906 4,232 258 185	12,968 8,214 2,955 638 1,161	12,608 5,639 5,418 389 1,162
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,469 9,971 6,513 3,458 6,498	57,560 36,457 20,828 15,629 21,104	-1,854 -1,445 -1,167 -278 -408	12,567 7,400 4,714 2,686 5,167	271.7 141.8 83.0 58.8 129.9	55,051 35,023 21,310 13,713 20,028	38,476 28,068 18,113 9,955 10,408	476 102 66 36 373	2,449 1,598 929 669 851	373 201 59 142 172	3,590 2,165 521 1,644 1,425	6,389 4,813 1,920 2,893 1,576
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	26,913 10,402 1,173 9,229 16,512 6,009 2,709 7,794	99,752 40,910 8,759 32,151 58,842 23,254 9,748 25,840	-3,970 -2,193 -1,568 -625 -1,778 -579 -403 -796	23,559 9,474 2,032 7,442 14,086 5,036 2,102 6,948	498.8 211.1 36.1 175.0 287.7 89.7 50.6 147.4	86,900 36,225 8,542 27,682 50,676 15,721 8,882 26,072	35,475 13,788 2,910 10,878 21,687 6,978 4,936 9,773	1,711 842 263 580 869 253 299 317	3,537 1,255 273 982 2,283 676 562 1,044	3,187 1,019 624 395 2,168 1,147 268 753	13,800 5,915 1,257 4,657 7,885 3,037 1,550 3,298	22,459 9,159 2,695 6,464 13,300 8,404 2,058 2,838
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	43,248 3,420 1,202 3,752 7,530 121 7,409 4,273 1,718 6,497 5,674 3,738 1,936 6,596 2,584	134,408 9,296 4,809 11,990 21,813 311 21,502 11,702 6,017 17,908 27,599 21,374 6,226 16,419 6,856	-2,244 148 490 -353 -1,031 -12 -1,019 -379 -20 -563 -683 -515 -168 79	31,573 2,331 691 2,649 5,704 101 5,603 3,697 1,165 4,637 4,550 2,713 1,837 4,920 1,228	765.0 89.3 26.1 58.3 129.6 5.1 124.6 72.8 33.1 100.9 104.4 64.2 40.2 110.0	150,242 8,448 4,738 12,546 38,764 409 38,354 12,445 6,804 26,621 18,135 11,124 7,011 16,648 5,094	78,425 5,578 3,357 10,957 7,782 131 7,650 8,405 4,816 18,122 10,385 8,374 2,010 6,293 2,730	3,854 477 633 68 673 1 672 510 300 731 505 478 27 353	6,552 486 877 612 861 4 857 798 1,031 1,251 1,094 158 588	1,436 44 17 69 33 (°) 33 216 40 106 266 117 149 581 63	10,768 496 436 1,244 592 55 787 300 722 2,285 1,239 1,046 2,294	14,876 821 469 905 2772 9 263 1,764 7775 1,050 6,689 5,905 783 1,250 879
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	33,358 8,918 3,536 1,823 5,191 2,264 3,637 2,166 1,032 4,790	408,521 105,830 26,336 40,146 44,948 36,303 63,469 22,378 36,411 32,700	-70 152 -127 -177 -245 27 351 30 24 -105	20,472 4,090 2,573 1,235 3,868 1,582 2,317 1,373 648 2,786	450.9 74.3 54.5 25.5 74.4 34.3 59.0 45.6 19.8 63.5	197,116 65,541 14,515 15,801 30,615 16,808 18,127 8,332 7,883 19,492	61,073 29,438 3,803 3,524 8,130 2,330 4,473 2,017 2,505 4,852	9,381 3,319 559 370 1,826 497 892 925 429 563	11,961 8,560 483 301 1,075 256 429 195 148 514	844 220 158 18 157 76 60 2 6 148	55,981 7,930 1,412 11,223 2,784 9,686 3,308 1,727 14,499 3,412	119,708 38,384 13,173 10,409 24,504 10,913 8,093 2,863 1,584 9,786
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	20,862 507 11,798 1,867 6,689	87,179 2,423 51,598 7,736 25,423	-611 -184 -88 -561 221	13,649 455 7,175 1,428 4,591	740.9 27.2 383.7 77.2 252.7	44,818 1,941 19,025 5,360 18,492	25,497 931 14,917 3,052 6,598	15,202 555 9,957 1,586 3,105	2,549 76 1,559 251 664	26 0 (*) (*) 25	1,275 7 5 8 1,255	3,015 173 345 751 1,745
Finance, except depository institutions	2,495	30,043	1,087	5,566	46.8	460,166	7,839	3,396	1,007	4	(^D)	4
Insurance	7,000 6,723	77,803 16,240	4,960 -3,142	7,943 1,204	152.9 38.4	431,464 107,362	22,345 93,874	10,087 86,005	3,108 3,036	0	0 (P)	0
Services	23,591	57,581	-3,142 -2,359	18,396	589.6	107,362	53,491	26,733	7,911	932	761	398
Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	3,870 8,710 2,755 5,955 4,123 2,119 882 1,142 2,745	7,127 16,033 5,244 10,789 18,819 5,886 2,080 2,011 5,625	-1,427 -45 85 -129 -422 -133 -238 40 -136	2,618 7,178 2,125 5,053 3,081 2,043 811 954 1,712	126.0 239.7 33.0 206.7 64.7 39.0 13.0 39.8 67.5	31,443 20,977 6,988 13,989 48,338 4,587 3,408 1,834 12,224	24,149 8,637 2,539 6,098 8,778 1,652 817 1,195 8,264	19,640 847 83 763 1,792 412 86 191 3,765	1,085 1,925 710 1,215 (P) 320 117 84 (P)	(*) 443 437 5 (P) 39 400 1 (P)	(*) 474 316 158 52 198 13 0	3 149 77 72 104 45 36 0 61
Other industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	23,310 548 4,983 1,680 3,303 3,026 11,408 3,345	71,160 2,248 11,338 4,020 7,318 15,233 34,240 8,102	1,034 -169 -2 -249 246 -393 2,055 -457	17,715 470 2,518 1,041 1,476 2,833 10,081 1,814	393.8 15.9 49.3 20.3 29.0 56.2 218.3 54.1	93,861 4,469 25,463 6,995 18,468 9,346 30,946 23,636	52,255 3,650 21,959 8,206 13,754 4,548 10,551 11,546	6,186 465 159 (*) 159 2,580 2,051 931	4,960 202 1,456 455 1,001 334 1,290 1,677	115 44 36 (P) (D) 1 1 33	1,927 340 1,481 420 1,061 37 57 13	1,072 36 341 1 340 (P) (P)

 $^{^{\}mathbf{D}}$ Suppressed to avoid disclosure of data of individual companies. * Less than \$500,000.

NOTE.-Estimates for 1993 are revised.

Table 20.2.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

		Millions	of dollars					М	illions of dollar	s		
					Thousands		Gross prope	rty, plant, and	Expendi-		U.S. mer-	U.S. mer-
	Gross	Sales	Net income	Employee compensa-	of employ-	Total		Of which:	tures for new plant	Research and devel-	chandise exports	chandise imports
	product			tion		assets	Total	Commercial property	and equip- ment	opment ex- penditures	shipped by affiliates	shipped to affiliates
All Industries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Petroleum	28,146 20,020 8,126	109,210 59,711 49,499	390 1,100 -710	6,115 3,941 2,173	110.2 68.4 41.9	99,416 66,312 33,103	106,899 81,630 25,269	5,354 3,675 1,678	6,952 4,973 1,979	401 257 144	3,973 1,917 2,055	16,81 5 11,127 5,687
Manufacturing	157,815	518,517	7,640	105,703	2,251.6	546,422	303,021	11,894	24,488	12,917	48,365	66,98
Food and kindred products	12,599 2,248 10,351	49,227 7,160 42,066	136 229 -93	7,244 1,220 6,024	195.5 25.2 170.4	52,028 14,386 37,641	20,505 3,514 16,990	2,020 349 1,671	1,995 334 1,661	286 29 257	2,584 280 2,304	3,369 770 2,599
Chemicals and allied products	48,858 25,504 16,363 4,805 2,186	144,256 72,230 45,131 18,114 8,782	5,513 2,251 2,553 537 171	28,187 13,929 10,021 2,829 1,408	508.5 244.9 172.6 56.1 34.8	190,512 106,238 55,507 17,544 11,222	122,579 85,566 23,958 7,372 5,683	4,048 1,738 1,805 (P)	8,618 4,757 2,460 802 599	6,940 1,993 4,526 299 122	14,198 8,831 3,608 732 1,027	13,870 6,659 6,069 396 75
Primary and fabricated metals	17,054 10,199 6,462 3,737 6,855	64,255 40,462 22,258 18,204 23,793	584 1,126 745 381 -542	12,820 6,896 4,283 2,613 5,924	264.0 129.0 72.0 57.0 135.0	57,286 34,976 21,586 13,390 22,310	39,156 27,901 18,926 8,975 11,255	905 294 70 224 611	3,117 2,057 1,418 639 1,060	363 178 37 142 184	4,023 2,342 552 1,789 1,681	7,59 5,45 2,23 3,220 2,14
Machinery	31,465 13,327 1,336 11,991 18,138 5,091 3,085 9,962	114,080 48,931 10,056 38,874 65,150 20,272 11,174 33,704	-490 -534 -1,139 605 43 87 51 -94	24,932 10,601 1,748 8,853 14,331 3,756 2,186 8,388	517.4 235.3 29.6 205.7 282.1 65.2 50.5 166.4	91,532 39,232 6,876 32,356 52,300 13,873 9,451 28,976	38,066 15,313 2,537 12,776 22,753 5,171 5,308 12,274	1,588 783 122 661 805 271 267 267	3,757 1,472 287 1,185 2,285 516 551 1,218	3,724 1,097 628 469 2,627 1,356 294 977	16,130 6,374 1,132 5,242 9,756 2,416 1,790 5,550	25,563 10,602 3,373 7,229 14,961 6,751 2,395 5,815
Other manufacturing	47,839 3,977 1,436 4,283 8,110 203 7,906 4,786 2,131 6,992 6,433 4,667 1,766 6,265 3,427	146,699 10,825 5,184 13,188 21,776 588 21,189 12,894 6,925 132,095 25,738 6,357 15,738 8,452	1,897 341 357 90 397 3 26 192 -408 410 363 46 273 219	32,520 2,661 739 2,805 5,859 143 5,716 3,691 1,285 4,810 4,723 3,055 1,669 4,491	766.3 101.0 26.1 57.8 134.0 8.9 125.2 72.6 34.9 105.0 101.9 66.8 35.1 96.8 36.1	155,064 9,539 5,205 13,445 36,718 764 35,954 12,507 7,266 27,355 19,197 12,191 7,007 16,175 7,657	82,715 6,111 3,908 11,781 8,448 254 8,194 8,724 5,294 18,989 10,976 9,151 1,825 5,626 2,859	3,333 497 62 70 517 2 515 506 262 723 343 316 28 187	7,000 489 96 907 753 21 732 560 778 1,281 1,191 1,070 121 586 359	1,604 50 20 99 43 1 1 42 220 41 132 301 126 175 635	11,430 577 375 1,401 432 (P) (P) 1,171 389 681 2,363 1,325 1,029 2,570 1,479	16,58 933 515 974 294 295 2,230 715 1,195 7,566 6,574 99 1,363
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	40,672 10,889 4,335 2,330 6,054 3,010 4,201 2,490 1,416 5,947	452,615 120,172 30,014 48,226 51,649 45,776 52,592 24,333 42,655 37,197	3,785 1,210 -291 247 36 291 711 337 262 982	21,888 4,155 3,053 1,245 4,170 1,762 2,348 1,484 719 2,953	485.6 79.9 61.2 25.4 81.6 38.0 61.4 49.4 20.6 68.2	219,325 74,288 17,507 17,813 32,648 20,586 17,818 8,166 9,158 21,344	70,225 35,548 4,382 3,867 8,838 2,665 4,717 2,187 2,650 5,371	8,948 3,042 608 397 1,503 511 847 977 482 580	14,866 10,939 640 372 1,102 504 219 125 563	1,138 245 288 27 218 60 44 1 8 246	57,108 8,552 1,630 8,618 3,561 11,353 2,421 1,962 15,466 3,546	131,29 42,48 15,08 9,57 28,85 11,73 8,32 2,93 2,31 9,97
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	23,396 186 13,604 1,976 7,629	94,183 1,086 56,298 8,193 28,607	1,164 -86 815 -321 757	14,044 196 7,648 1,446 4,754	764.6 10.8 405.9 77.9 270.0	46,588 888 20,261 5,847 19,593	27,294 455 16,559 3,267 7,012	16,939 237 12,159 1,676 2,867	2,861 55 1,793 281 731	36 0 (*) (*) 35	1,468 6 5 7 1,449	3,15 6 34 70 2,04
Finance, except depository institutions	2,027	33,527	689	5,493	46.7	523,641	7,613	3,009	1,017	5	12	'
insurance	8,795	78,250	3,007	7,877	151.6	443,147	25,353	10,377	3,346	0	0	
Real estate	5,732	14,968	-2,555	1,166	30.4	104,823	92,374	83,178	2,445	7	13	
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	24,892 4,448 9,531 2,868 6,663 4,649 2,277 1,015 1,291 1,681	81,741 8,114 18,028 5,942 12,086 20,723 6,253 2,398 2,265 3,961	-844 -1,015 695 480 214 -294 -52 -50 17 -143	18,659 2,778 7,372 1,964 5,408 3,311 2,091 889 1,007 1,211	595.5 128.4 255.1 29.2 225.9 66.3 38.9 13.3 39.5 54.0	121,337 32,006 21,816 7,115 14,701 48,711 4,296 3,833 2,038 8,637	53,563 24,978 9,141 2,484 6,657 10,221 1,399 922 1,318 5,583	27,245 20,123 945 86 859 1,881 392 106 598 3,201	4,507 945 1,536 528 1,008 1,135 286 169 80 356	1,017 (°) 475 469 6 (P) 39 448 1 (P)	698 (*) 407 333 74 62 190 11 0 28	38 12 5 6 10 4 6
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	28,583 578 5,521 1,939 3,582 3,348 11,748 7,389	84,618 2,365 11,153 3,920 7,233 16,327 35,313 19,459	101 -140 513 -153 666 -78 -1,005	19,896 495 2,574 1,068 1,506 3,015 10,243 3,568	430.3 16.3 43.7 16.1 27.7 59.3 218.5 92.5	103,630 4,806 25,427 5,901 19,526 10,000 31,016 32,382	64,763 3,706 21,762 7,250 14,512 4,772 11,212	5,810 421 227 (*) 227 2,477	7,799 197 1,734 333 1,401 541 1,224 4,103	81 34	2,136 314 1,782 442 1,340 (P) 0 (P)	53 15 12 (° 12 (°

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.

NOTE.—Estimates for 1994 are preliminary.

Table 21.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1993

			of dollars		by Coun	1			illions of dollar			
		1411110110	or donaro				Gross proper	ty, plant, and	Timorio di dona	<u> </u>		
	Gross	•		Employee	Thousands of employ-	Total	equip	Of which:	Expendi- tures for	Research and devel-	U.S. mer- chandise	U.S. mer- chandise
	product	Sales	Net income	compensa- tion	ees	assets	Total	Commer- cial prop- erty	new plant and equip- ment	opment ex- penditures	exports shipped by affiliates	imports shipped to affiliates
All countries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599
Canada	41,062	137,798	1,731	25,672	669.9	260,951	103,492	22,304	5,893	2,159	7,195	12,061
Europe Austria Belglum Denmark Finland France	168,296 445 3,711 1,689 1,435 19,274	696,725 2,469 17,157 3,924 6,883 97,174	174 -14 72 -7 -194 -1,574	117,234 316 2,082 1,441 1,203 15,269	2,889.7 7.4 101.7 62.8 25.8 359.4	1,076,213 3,033 12,001 3,905 6,508 214,103	368,499 638 9,834 1,740 2,881 48,935	70,065 88 1,848 127 218 15,580	32,878 88 629 272 354 3,757	9,362 12 68 33 63 1,235	45,983 202 355 347 624 12,466	69,349 553 1,282 553 1,138 9,200
Germany ireland Italy Liechtenstein Luxembourg Netherlands	32,055 1,655 2,541 143 814 20,765	136,688 6,258 14,113 533 3,536 78,206	504 -366 -639 -67 -6 198	23,429 1,297 2,221 146 616 11,226	564.2 32.4 46.5 3.4 17.2 294.4	149,611 7,607 20,931 701 2,736 126,583	63,093 4,303 5,909 630 1,432 64,537	10,118 435 569 370 659 13,533	7,713 356 487 28 63 4,221	2,209 13 142 3 8 697	8,464 239 1,835 30 241 3,815	20,123 248 2,751 136 576 8,589
Norway Spain Sweden Switzerland United Kingdom Other	709 229 5,944 16,847 59,864 174	4,138 1,304 27,138 75,829 220,049 1,325	-13 -42 -496 307 2,523 -14	523 204 4,779 13,833 38,498 150	11.6 6.4 107.7 285.9 958.0 5.0	3,543 3,962 34,806 159,781 325,439 961	1,968 780 10,710 26,459 124,157 493	193 234 1,513 3,820 20,490 270	211 39 4,427 2,457 7,744 31	30 12 200 2,423 2,211 3	469 33 2,445 5,864 8,465 90	557 178 4,546 5,739 12,509 669
Latin America and Other Western Hemisphere	10,126	39,864	343	5,432	141.3	45,796	21,428	5,150	1,846	539	3,251	8,389
South and Central America	7,416 459 1,400 1,460 3,757 340	31,231 2,935 5,890 4,060 16,270 2,076	600 765 -123 -376 238 95	3,535 153 1,085 1,183 937 177	86.4 2.8 27.7 23.3 26.1 6.5	33,615 9,732 8,082 4,336 10,164 1,301	14,095 655 2,937 3,088 6,930 486	2,067 188 946 363 356 215	1,177 54 247 220 622 34	(<u>P</u>) 16 (<u>P</u>) 8 (°)	2,668 435 451 511 (P)	7,216 1,190 1,244 147 3,910 725
Other Western Hemisphere Bahamas Bermuda Netherlands Antillies United Kingdom Islands, Caribbean Other	2,709 50 1,274 1,233 133 19	8,634 496 4,430 2,386 1,179 142	-256 -123 64 -50 -141 -7	1,897 53 844 804 176 21	54.9 2.1 30.5 15.8 5.8 .7	12,181 1,274 5,641 3,118 1,921 227	7,332 701 2,795 2,582 1,146 109	3,083 339 1,168 826 697 53	669 52 255 269 86 7	(P) 13 (P) 129 4	582 84 99 270 78 51	1,173 151 573 99 346 4
Africa South Africa Other	1,387 897 489	5,272 4,399 873	-404 -475 70	720 597 123	15.3 13.1 2.2	(P) 3,167 (P)	5,929 2,057 3,871	(^D) 54 (^D)	(P) 130 (P)	(P) (P) (*)	482 (^D) (^D)	839 699 140
Middle East Israel Kruwalt Lebanon Saudi Arabia United Arab Emirates Other	4,556 251 1,062 121 2,923 167 33	16,747 1,653 2,264 588 11,742 401 99	196 -60 65 -19 296 -59 -27	1,451 289 216 99 744 88 14	44.2 5.4 9.7 2.9 20.2 5.4 .6	25,506 2,314 9,107 687 11,273 1,738 387	19,488 515 8,988 467 7,452 1,743 324	13,267 233 7,140 88 4,170 1,417 219	1,088 57 463 31 420 101	51 42 1 1 7 0	489 167 (P) 23 (P) 19	3,676 (P) (P) (Y) (P) 33 (*)
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	56,342 7,732 258 1,395 120 44,539 693 105 306 (P) 112 744	417,522 31,242 1,932 5,272 868 357,655 11,293 276 2,017 (P) 1,134 4,355 (P)	-8,336 -838 -7 -193 -28 -6,705 -145 2 -58 (P) -169 -145 (P)	40,759 6,106 77 946 90 31,674 489 71 268 (P) 167 573 (P)	966.4 140.1 1.6 35.1 5.0 731.1 10.6 3.1 8.6 I 4.9 15.8 H	569,175 47,072 957 7,663 699 490,432 7,877 772 1,245 491 2,452 8,404 1,111	174,106 13,648 596 5,002 347 143,770 2,063 451 814 361 1,374 5,083	61,438 1,815 40 4,054 189 52,062 656 347 44 178 1,013 621 418	18,605 1,817 39 240 25 15,285 211 19 15 18 121 770 46	1,977 48 3 13 0 1,801 55 3 3 1 16 35 2	48,635 717 (P) 163 (P) 43,187 2,913 (P) 13 14 112 563 90	105,793 1,418 (P) 1,253 46 94,431 5,893 7 522 (P) 9,261 1,129 282
United States	3,969	15,506	1,943	1,734	38.7	(P)	12,724	(P)	(P)	(P)	581	493
Addenda: European Union 1 OPEC 2	142,637 8,466	578,526 32,024	656 629	96,320 2,169	2,444.9 67.5	867,282 35,053	325,070 28,614	63,837 13,301	25,298 1,815	6,629 16	36,260 697	56,011 7,117

D Suppressed to avoid disclosure of data of individual companies.
Less than \$500,000.

NOTES.—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; M—100,000 or more.

Estimates for 1993 are revised.

^{1.} The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 21.2.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

		Millions	of dollars					М	ilions of dollar	s		
					Thousands		Gross proper equip	ty, plant, and oment	Expendi-	_	U.S. mer-	U.S. mer-
	Gross	Sales	Net income	Employee compensa-	of employ- ees	Total assets	<u> </u>	Of which:	tures for new plant	Research and devel- opment ex-	chandise exports	chandise imports
	product	ī.		tion		455615	Total	Commer- cial prop- erty	and equip- ment	penditures	shipped by affiliates	shipped to affiliates
All countries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Canada	43,256	145,221	3,214	26,254	682.4	262,334	107,578	22,025	7,222	2,363	7,368	12,636
Europe Austria Belgium Denmark Finland France	191,972 431 4,263 1,821 1,690 22,674	769,034 2,481 17,586 4,265 7,756 111,139	7,742 30 470 85 60 -254	124,288 298 2,105 1,436 1,248 16,422	2,989.4 6.9 96.1 60.1 28.9 369.2	1,166,048 4,164 12,398 4,267 6,925 210,783	392,457 626 9,904 1,887 3,029 51,121	68,708 89 1,880 90 244 15,313	33,875 112 576 260 259 3,913	10,165 12 77 40 64 1,385	48,846 418 419 401 683 11,989	77,816 755 1,372 579 1,129 11,685
Germany Ireland Italy Ireland Italy Ireland Italy Ireland Irel	36,961 1,994 2,952 168 974 24,684	152,588 7,004 15,524 608 4,171 89,007	970 -65 -106 -50 38 1,217	24,880 1,344 2,296 153 738 12,875	584.1 31.6 46.0 3.7 18.8 323.4	163,003 8,611 23,538 722 3,002 137,922	68,019 4,594 6,034 587 1,500 66,379	10,970 431 552 312 673 13,155	7,888 363 478 27 85 5,240	2,450 14 170 3 12 723	9,613 298 1,981 34 238 4,892	23,511 275 2,992 150 789 8,552
Norway	883 297 5,436 17,626 68,893 223	4,671 1,582 28,340 76,543 243,692 2,079	53 4 122 185 4,997 -14	589 222 4,338 14,021 41,139 185	13.2 6.6 89.0 292.3 1,013.9 5.5	4,392 4,584 33,855 183,989 362,587 1,308	2,280 859 8,482 26,477 140,051 628	191 290 1,388 3,610 19,230 290	268 89 837 2,626 10,743 111	38 13 273 2,409 2,479 3	496 56 2,817 5,005 9,353 152	460 211 5,064 6,364 13,160 767
Latin America and Other Western Hemisphere	11,635	44,819	970	5,954	138.0	49,324	23,069	5,265	2,182	538	5,202	8,542
South and Central Afterica Brazil	8,305 197 1,541 1,595 4,531 440	31,689 2,989 6,818 4,458 15,140 2,284	779 190 -199 60 567 162	3,766 199 1,205 1,302 858 202	77.9 3.6 29.5 23.0 14.9 6.9	36,017 8,682 9,903 5,472 10,605 1,354	14,948 725 3,107 3,163 7,438 516	2,135 191 1,039 342 309 252	1,413 57 236 214 850 56	398 1 22 367 8 (°)	3,085 517 459 754 (D)	7,438 1,240 1,457 325 3,587 830
Other Western Hemisphere	3,330 52 1,642 1,261 348 28	13,130 391 8,869 2,285 1,430 155	190 -41 143 128 -36 -3	2,189 54 1,026 856 231 21	60.1 2.1 34.2 15.9 7.2 .7	13,307 1,089 6,572 3,065 2,349 233	8,121 470 3,584 2,523 1,432 112	3,130 160 1,146 803 969 53	769 33 315 267 150 4	140 (°) 21 114 5 (°)	2,118 1 (P) 271 (P) 52	1,103 9 671 102 316 4
Africa South Africa Other	1,515 995 520	6,557 5,404 1,153	124 95 29	763 625 138	16.1 13.6 2.6	(P) 3,615 (P)	6,437 2,210 4,227	(P) 40 (P)	(P) (P) (P)	53 (ව) (P)	602 504 98	985 801 184
Middle East srael Kuwait Lebanon Saudi Arabia United Arab Emirates Other	5,549 344 1,101 160 3,146 (P)	19,925 2,085 2,450 500 10,998 (P)	106 -114 263 -20 29 (P)	2,047 373 254 104 832 (P) (P)	65.7 6.5 7.4 2.8 22.8 J	26,484 2,790 8,927 580 10,974 1,802 1,412	20,262 592 8,711 472 7,786 1,760 941	13,184 241 6,599 108 4,253 1,421 562	979 54 264 14 434 121 92	79 72 1 (°) 6 0	678 386 135 50 83 24	3,734 531 68 (°) (D) (P)
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	61,156 4,795 231 1,547 131 50,992 708 420 398 304 199 1,258	445,586 20,355 1,989 6,123 984 388,713 15,152 1,291 2,011 861 1,535 5,661	-1,347 21 -38 -150 -23 -768 -318 -16 -25 21 -66 70 -56	227 199 645	934.9 70.5 1.3 36.2 5.4 756.5 12.3 9.5 8.3 6.4 6.1 17.0	808,807 37,417 997 8,021 717 536,061 9,199 1,522 1,190 512 2,837 8,977 1,359	185,728 12,743 526 5,144 382 154,743 2,339 663 825 362 1,503 5,633 864	61,889 1,728 66 4,116 190 52,076 657 396 46 163 1,105 633 712	20,712 1,019 42 259 21 18,239 233 (P) 34 16 134 584	2,340 59 3 14 0 2,013 167 7 4 1 1 30 40 2	50,447 522 (P) 1511 (P) 45,103 2,598 95 7 17 152 537	114,940 972 (P) 1,503 3 3 101,425 7,851 (P) 584 55 542 1,291
United States	4,976	16,486	2,569	1,819	40.0	(P)	15,574	(P)	(P)	63	630	519
Addenda: European Union 1 OPEC 2	165,601 9,484	646,988 30,531	7,339 815	103,535 2,239	2,552.4 57.4	931,310 35,212	350,776 29,470	62,833 12,802	29,684 1,962	7,363 15	39,241 625	63,128 6,826

P Suppressed to avoid disclosure of data of individual companies.
* Less than \$500,000.

NoTEs.—Size ranges are given in cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2.499; 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.

Estimates for 1994 are preliminary.

^{1.} The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Catar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 22.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1993
[Millions of dollars]

	Γ		[Mills]	ons of ac	Eur				Latin			As	ia and Pac	ific	l
	All					Of which:			America and		Middle		Of w		United
	coun- tries	Canada	Total	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Other Western Hemi- sphere	Africa	East	Total	Australia	Japan	States
All industries	285,738	41,062	168,296	19,274	32,055	20,765	16,847	59,864	10,126	1,387	4,556	56,342	7,732	44,539	3,969
Petroleum	25,919 18,727 7,192	1,872 (P) (P)	16,831 15,980 851	(P)	124 125 -1	(P) (P) 235	113 22 91	(P) (P) 173	4,329 660 3,669	(P) (P)	(P) (P) (P)	-390 (P) (P)	(Р) 90	142 32 110	424 0 424
Manufacturing	142,478	23,445	91,418	11,982	19,053	6,243	11,853	31,792	2,816	539	649	23,534	2,948	18,909	76
Food and kindred products	11,548 2,331 9,217	1,585 (P)	8,311 1,116 7,195	573 122 451	131 13 117	260 (*) 260	2,229 (P) (P)	4,450 (P) (P)	000	(P) (P)	22 0 22	1,478 277 1,201	(P) 1 (P)	885 221 664	(P)
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	44,300 23,255 14,225 4,237 2,583	<u> </u>	31,574 12,380 13,198 3,896 2,100	2,962 2,019 735 33 174	7,857 3,930 (P) 1,171 (P)	3,247 (P) 21 (P) 55	5,111 127 4,558 (P) (P)	11,013 4,394 5,213 (D)	93939	99000	43 0 43 0 (*)	1,625 (P) 311 189 (P)	58 0 34 12 12	1,195 531 278 177 209	0 0 0
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,469 9,971 6,513 3,458 6,498	2,298 1,394 535 859 904	6,479 2,512 961 1,550 3,967	1,682 563 479 84 1,119	1,869 427 100 327 1,442	205 -3 -3 0 208	561 471 18 452 90	1,229 475 36 439 754	<u> </u>	<u> </u>	12 0 0 0 12	6,301 (^D) 4,886 (^D)	1,599 1,429 (P) (P) 170	4,485 3,878 3,741 137 608	3 3 0 3 0
Machinery	26,913 10,402 1,173 9,229 16,512 6,009 2,709 7,794	2,545 323 55 267 2,222 (P) 80 (P)	18,183 7,005 477 6,528 11,178 3,456 1,441 6,281	2,382 250 (D) 2,132 1,150 158 823	5,012 1,958 (D) 3,054 570 2,484	2,006 146 (P) (P) 1,860 (P) 174 (P)	2,371 2,370 250 200 190 190	3,151 1,788 75 1,713 1,363 270 411 682	56 62 5 57 -7 -4 -5 2	£600000	95 89 (P) 6 5 1 0	5,966 2,855 611 2,244 3,111 (P) 1,191	%£0€£*∾€	5,476 2,714 524 2,190 2,762 712 1,162 888	<u> </u>
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rubber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	43,248 3,420 1,202 3,752 7,530 121 7,409 4,273 1,718 6,497 5,674 3,738 1,936 6,596 2,584	07753888000850413900	26,871 1,561 885 2,851 2,832 33 2,799 2,152 964 4,407 2,884 1,379 1,505 6,234 2,102	4,384 260 55 0 250 250 250 250 76 1,235 585 473 473 473	4,185 222 208 123 (P) 313 706 478 361 118 768	526 46 1 (P) 188 0 188 8 31 0 96 (P) 13 (P)	1,582 147 45 71 90 90 32 60 65 55 90	11,949 770 362 968 1,501 1,470 90 315 1,444 1,153 242 241 3,913 1,433	වැසිව 150 19 04 19 04 19 05 0 5 0 10 10 15 0 5 0 10 10 10 10 10 10 10 10 10 10 10 10 1	77 00 00 00 00 00 00 00 00 00 00 00 00 0	476 412 0 (P) 8 0 1 (°) 0 0 0 0 0 0	8,164 595 (P) 448 (P) 2,100 365 1,388 2,212 2,078 314 196	⊕86°-€058,4000×	6,867 515 144 193 174 2,099 335 824 2,156 2,072 84 289	42 1 0 1 40 0 40 0 0 0 0 0 0 0 0 0 0 0 0 0
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other durable goods Groceries and related products Farm-product raw materials Other nondurable goods	33,358 8,918 3,536 1,823 5,191 2,264 3,637 2,166 1,032 4,790	1,170 12 55 285 57 64 259 182 2 253	13,490 2,636 1,131 874 415 1,020 2,327 1,347 909 2,831	1,471 5 5 (P) 112 78 160 (P) 271	4,854 2,506 294 615 49 340 100 (P)	1,026 4 (P) 2 34 25 393 80 13 (P)	1,081 2 284 7 27 215 115 24 230	3,424 (P) 291 39 31 179 1,174 267 66 (P)	598 13 3 25 17 112 198 78 13 138	348 0 0 92 22 22 20 20 20 20 20 20 20 20 20 20 20	71 14 6 0 7 34 2 1 0 7	17,076 6,243 2,340 607 4,650 964 848 194 108	425 6 0 1 1 0 0 0 3 0	15,822 6,156 2,250 536 4,497 916 714 133 92 529	605 () 1 0 22 ල ල ල
Retail trade General merchandise stores Food stores Apparel and accessory stores Other	20,862 507 11,798 1,867 6,689	2,408 -2 852 (P)	14,376 479 8,643 1,095 4,159	1,031 0 370 92 569	5,389 0 4,677 65 646	2,650 4 (P) (C) 659	<u>0.00</u> 734	2,712 116 (P) 327 (P)	507 7 197 (P) (P)	() ()	225 (*) 0 0 225	3,281 23 (P) (P) 961	9 2009	3,117 17 (P) (P) 802	90909
Finance, except depository institutions	2,495	(P)	1,894	116	16	-15	690	1,026	222	2	-121	170	-47	291	(P)
insurance	7,000	(P)	3,163	(P)	(P)	580	88	2,022	52	0	0	98	19	19	(P)
Real estate	6,723	1,932	1,981	256	300 883	530	160 2.081	620 4,803	983	8 30	1,010 211	1,524 5,680	43 1,223	1,254 3,669	46 387
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	3,870 8,710 2,755 5,955 4,123 2,119 882 1,142 2,745	3,523 123 1337 192 146 (-) 116 116 50(-)	12,778 1,128 6,867 2,175 4,692 107 1,889 618	1,661 474 673 235 438 -334 555 (P)	25 93 78 16 25 405 50 0	560 16 441 259 181 4 68 8 0	2,081 19 1,850 178 178 19 0 16	568 2,730 668 2,062 422 (P) 313 -1	983 992 127 127 130 6)	30000000000000000000000000000000000000	128 39 39 (°) 0 11 3 0	2,370 557 185 372 (P) 98 237 262 (P)	13 N D 30 D D T D E	1,737 327 130 197 (P) 98 234 185	25(P) 000 1 (P) 15
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	23,310 548 4,983 1,680 3,303 3,026 11,408 3,345	4,716 (P) 1,274 (P) 37 2,238 (P)	12,363 332 3,462 1,627 1,836 1,888 4,682 2,000	1,216 52 103 0 103 445 160 457	例 92 例 470 167 167	(P) 24 812 (P) 45 94 94	(P) 38 53 51 2 228 (P)	(P) 64 1,403 218 1,185 436 3,618 (P)	395 152 19 (*) 19 (P)	<u> </u>	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	5,369 37 170 -16 187 714 4,330 119	Part of the	1,315 23 166 -16 183 467 613 46	376 (*) 3 0 3 () () ()

Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.

NOTE.-Estimates for 1993 are revised.

Table 22.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994 [Millions of dollars]

	<u> </u>		Europe						Latin		<u> </u>	Asia and Pacific			
	All coun- tries	Canada				Of which:			America and Other	Africa	Middle		Of w	hich:	United
		Canada	Total	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Other Western Hemi- sphere	Africa	East	Total	Australia	Japan	States
All Industries	320,060	43,256	191,972	22,674	36,961	24,684	17,626	68,893	11,635	1,515	5,549	61,156	4,795	50,992	4,976
Petroleum	28,146 20,020 8,126	2,166 (P) (P)	16,685 15,687 997	(2)	259 211 47	(P) (P) 254	153 28 125	5,570 (₽) (₽)	5,213 763 4,450	(P) (P)	(D) (D) 154	770 (P) (P)	493 (P) (P)	145 32 113	354 0 354
Manufacturing	157,815	24,951	101,137	13,701	20,853	6,363	12,988	34,897	3,160	665	879	26,883	2,228	22,013	139
Food and kindred products	12,599 2,248 10,351	1,377 (P) (P)	9,056 1,049 8,007	631 142 489	135 16 119	303 (*) 303	2,577 (P) (P)	4,682 (P) (P)	118 11 107	(P) (P)	28 0 28	(P) (P) 1,601	(P) 2 (P)	1,160 271 889	32 (*) 32
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and tollet goods Other	48,858 25,504 16,363 4,805 2,186	10,893 (P) 189 174 (P)	34,295 13,290 14,987 4,421 1,597	3,456 1,924 870 (P)	8,028 3,532 2,698 1,361 436	3,469 (P) 26 (P) 68	5,418 149 5,213 8 48	12,223 5,598 5,633 (P) (P)	ච <u>ච</u> ච 619 7	75 75 0 0	56 0 54 0	(D) (P) 513 207 302	434 (P) 39 14 (P)	1,661 751 474 193 242	4 0 0 0 4
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	17,054 10,199 6,462 3,737 6,855	2,529 1,553 579 974 976	7,050 3,027 1,009 2,018 4,022	1,235 501 410 91 734	2,133 498 117 382 1,635	251 -3 -3 0 254	674 568 24 544 106	1,672 765 52 713 906	33333	EBBB	130 () ()	5,869 4,888 4,584 303 981	345 138 20 118 207	5,272 4,519 4,336 183 754	17 3 0 3 14
Machinery	31,465 13,327 1,336 11,991 18,138 5,091 3,085 9,962	2,808 335 45 291 2,472 (P) 76 (P)	21,519 9,587 657 8,930 11,932 2,127 1,706 8,099	3,092 476 379 97 2,615 1,365 185 1,066	5,664 2,280 207 2,073 3,384 1 693 2,690	1,862 94 7 87 1,768 -43 (P)	2,596 350 12,596 2	4,329 3,185 19 3,166 1,144 280 475 389	87 76 10 66 11 9 -1	95 95 95 0 95 0	130 88 -6 93 42 8 35	6,792 3,128 621 2,507 3,664 (D) 1,255	528 (P) (P) (P) 5 (P)	5,769 2,613 508 2,105 3,156 894 1,210 1,051	35 18 9 9 17 0 15 2
Other manufacturing Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Newspapers Other Rutber products Miscellaneous plastics products Stone, clay, and glass products Transportation equipment Motor vehicles and equipment Other transportation equipment Instruments and related products Other	47,839 3,977 1,436 4,283 8,110 203 7,906 4,786 2,131 6,992 6,433 4,667 1,766 6,265 3,427	7,344 781 201 512 4,641 (P) 26 363 68 547 338 209 15 191	29,217 1,772 1,014 3,228 3,021 36 2,986 2,624 1,154 4,807 2,946 1,551 1,395 5,830 2,821	5,287 301 68 70 00 1,217 1,227 434 226 656 282	4,893 248 210 157 (P) 2 (P) 824 376 814 526 367 159 915 (P)	478 45 2 156 (P) 0 (P) 3 37 0 114 93 21 15 (P)	1,723 172 57 74 (P) 3 17 403 7 643 643 (P)	11,991 876 418 1,087 1,761 341 1,727 (D) 341 1,336 1,036 2688 268 2767 2,919	1,210 295 25 (P) 1 1 5 125 511 5 0 5 3 198	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	536 400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9,480 725 196 453 365 (P) 2,129 488 1,606 2,935 2,779 156 364 217	3	8,151 613 189 213 211 0 0 211 2,128 1,033 2,871 2,771 100 327 172	52 1 0 1 49 0 49 0 0 0 0 0 0
Wholesale trade Motor vehicles and equipment Professional and commercial equipment and supplies Metals and minerals, except petroleum Electrical goods Machinery, equipment, and supplies Other druzble goods Groceries and related products Farm-product raw materials Other nordurable goods	40,672 10,889 4,335 2,330 6,054 3,010 4,201 2,490 1,416 5,947 23,396	1,459 14 63 323 75 76 347 226 6 329 2,793	17,127 3,654 1,686 1,192 472 1,201 2,756 1,751 848 3,565	1,693 7 6 (P) 140 92 185 (P) 310 1,501	6,509 3,369 337 852 61 414 125 1,006 10 334 6,075	1,504 6 402 2 49 26 484 102 17 417	972 2 316 13 30 240 118 27 39 187	4,200 (P) 497 59 36 235 1,394 337 80 (P)	(2)	425 0 0 45 28 (P) 1 (P) 0 277	2 0 13	19,914 7,173 2,571 720 5,400 1,467 860 (P) (P) 1,399 3,649	0 3 1 0 63 0 3 401	18,497 7,039 2,673 613 5,173 1,375 706 -32 264 685	633 (*) 1 0 30 (P) 3 (P) 0 (P)
Retall trade General merchandise stores Food stores Apparel and accessory stores Other	186 13,604 1,976 7,629	-36 958 546	171 9,872 1,118 4,507	204 (P)	5,387 74 615	6	l n	l 125	67 (P)	(f) 00 00 (f)	(P) 1 (P) 0 190	2,103 (P)	-2	38 2,103 (P)	L. O
Finance, except depository institutions	2,027	(P)	2,023	82	-48	60	223	1,551	-124	3	-117	92	-36	194	(P)
Insurance	8,795	(P)	4,629	(P)	(P)	743	21	2,902	(P)	0	10	144	20	66	(P)
Real estate	5,732	1,451	1,610	226	247	459	148	427	203	-2	1	1,491	104	1	Į.
Services Hotels and other lodging places Business services Computer and data processing services Other business services Motion pictures, including television tape and film Engineering, architectural, and surveying services Accounting, research, management, and related services Health services Other services	9,531 2,868 6,663 4,649 2,277 1,015 1,291	3,907 135 429 266 163 2,243 119 12 588 380	12,732 1,290 7,265 2,134 5,130 408 2,010 707 341 712	-144 620 (P) 34	885 28 93 76 17 3 345 58 (P)	198	(P) 0 179 26	357	(P) 36 (P) 179 0 8	34 1 27 0 27 0 6 0 0	224 46 45 1 0 0 3	232 468 1,820 141 284 239	3 246 2 46 3 199 0 955 0 2	1,935 397 157 240 (^D) 141 280	32 (P) 155 (P) 0 1 123
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	5,521 1,939 3,582 3,348	67 2,673	20,361 315 4,028 1,875 2,154 2,136 8,033 5,848	49 483 212	(P) 88 (P) 10 508 184	(P) 16 (P)	405 28 56 54	1,842 268 1,574 (P) 3,353	192 5 (*)	ြို	52	740	il 3	21 158 -14 172 459 672	© 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.

NOTE.-Estimates for 1994 are preliminary.

Table 23.1.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993 [Thousands of employees]

				(THOUSE	nas or em		Latin								
	All			Europe Of which:									sia and Paci Of w		
	coun- tries	Canada	Total	France	Germany	Nether- lands	Switzer- land	United King- dom	and Other Western Hemi- sphere	Africa	Middle East	Total	Australia	Japan	United States
Total	4,765.6	669.9	2,889.7	359.4	564.2	294.4	285.9	958.0	141.3	15.3	44.2	966.4	140.1	731.1	38.7
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	77.9 24.2 119.6 30.7 14.1 7.1	7.1 11.2 17.1 5.7 1.9 2.4	61.9 10.7 79.9 19.9 10.6 3.4	9.0 .8 9.8 1.3 .5	13.1 1.5 12.5 4.9 2.4 .6	11.8 1.1 4.1 1.4 1.2 .2	7.2 .6 6.0 1.2 .7	14.6 5.0 39.0 9.4 4.6	1.1 1.1 1.7 1.5 .1 (*)	(†) 0 (†) 0	.3 (*) 3.0 (*) (*)	7.0 1.2 16.7 2.9 1.1	1.4 .1 3.1 .8 .3 (*)	5.5 1.0 12.3 1.9 .8	.4 .1 1.1 .4 .3 (°)
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	33.2 10.8 74.9 212.6 351.1 236.4	J 1.2 11.7 29.5 51.1 28.5	8.9 5.4 51.5 139.5 228.1 176.6	.4 .7 6.6 16.4 29.0 21.2	1.3 .3 7.5 30.4 38.6 34.6	.6 .5 7.7 12.7 36.2 19.4	.6 .2 5.0 27.2 21.2 8.3	4.7 2.7 16.3 37.1 74.3 75.0	.2 .1 2.1 4.0 5.4 5.2	() O () G (2,3)	9,3,5 F 4.4 2.9	1.2 3.8 8.7 35.4 53.4 21.6	(*) .3 1.2 1.7 4.2 5.6	.7 2.8 7.0 28.8 43.4 15.6	F (*) .4 2.1 8.4 1.2
Great Lakes: Illinois Indiana Michigan Ohio Wisconsin	238.2 124.6 150.1 206.9 76.8	27.7 15.2 21.5 20.2 14.2	144.3 69.0 84.0 127.4 54.7	12.5 15.6 10.3 15.1 4.2	26.6 14.9 28.8 17.3 15.0	12.7 5.8 3.6 13.6 5.7	25.1 4.4 5.4 14.5 8.4	48.9 20.5 26.5 49.2 13.8	4.8 1.9 2.2 6.4 .9	.2 .5 .7 1.0 .2	2.6 G .5 1.0	56.7 36.3 41.1 49.9 6.7	6.7 1.5 10.2 1.5 1.8	46.0 34.0 30.3 46.5 4.2	1.8 F .1 1.1 (*)
Plains: lowa Iowa Kansas Minnesota Minnesota Missouri Nebraska Norin Dakota South Dakota	31.4 29.3 84.6 76.7 16.3 4.5 4.6	6.3 7.6 10.2 17.5 1.7 1.7	20.5 17.2 48.6 44.5 11.9 2.3 2.4	3.0 2.9 3.8 6.6 1.9 .8	3.6 3.3 12.9 7.2 3.0 .3	2.0 1.4 4.0 4.3 .4 .2 .2	1.8 2.3 5.3 5.7 1.4 .2	7.2 5.7 17.0 13.7 4.1 .8 1.2	A .3 .7 1.3 .3 .3 .3 .9 .9	F .3 .2 .1 .2 .2 .2 (*)	() () 2.1 () 0	3.7 3.7 24.2 10.5 2.1 .2	.1 .5 J 1.4 .4 .1 (*)	3.3 2.5 4.2 7.1 1.5 .1	.1 .2 .3 .7 (*)
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia West Virginia	61.6 30.4 203.8 167.6 75.7 60.4 23.2 211.4 105.8 129.7 128.9 35.1	8.5 5.7 25.5 20.9 10.8 4.7 30.5 8.2 19.7 15.4 6.6	37.7 16.9 129.2 104.3 37.1 37.2 13.7 158.3 80.6 75.1 89.4 25.0	11.7 2.8 17.4 12.7 5.0 3.4 2.7 14.1 14.8 10.4 11.7 2.5	3.9 20.0 14.1 9.6 7.9 2.0 33.8 18.5 15.1	1.6 1.8 1.8 17.1 2.5 7.0 13.5 7.2 4.9 3.6	4.0 1.8 8.2 9.2 1.9 2.3 10.6 6.3 6.3 3.1	9.2 4.3 46.6 34.9 12.9 11.4 4.3 54.0 13.7 27.2 26.8	1.8 .3 13.4 3.6 1.3 7.8 1.4 1.3 2.2 1.4 4.3 1.2	5.4.92.9.1.9.9.5.9 2.9.1.9.9.5.9	1.2 .4 2.4 3.9 2.6 .7 (*)	11.6 6.7 32.1 31.7 23.6 5.6 5.0 18.2 13.7 32.3 18.5 2.3	2.0 1.2 5.4 5.7 1.3 1.5 9 G .7 5.6 .7	8.7 5.2 22.0 22.8 20.0 2.6 1.9 15.1 12.1 25.1 16.1	3.1 1.0.99 2.3.1.4 ()
Southwest: Arizona	52.4 16.2 39.0 304.7	7.2 1.3 7.5 55.3	23.4 11.0 23.3 172.4	3.3 1.1 5.2 21.7	3.9 5.7 4.0 34.6	1.7 1.5 1.5 21.2	2.2 .3 1.4 17.4	9.3 2.0 6.1 48.6	1.3 .6 2.7 18.4	A (*) .2 1.1	G (*) .1 4.8	18.9 3.0 4.9 50.2	10.6 1.3 .5 8.9	6.8 1.7 4.0 32.5	.2 .3 .4 2.5
Rocky Mountains: Colorado	60.0 11.3 5.3 25.0 5.8	13.6 1.6 2.0 5.1	32.9 9.1 2.4 16.4 4.7	3.8 .4 .5 .8 1.1	5.3 H F 5.2 .8	3.2 .2 .2 .8 .4	4.1 .9 .2 1.6 (*)	11.3 2.7 .9 6.0 1.9	.9 (*) (*) 2 .2	.3 (1) (1) .2 (1)	,2 () () () () () ()	11.0 .6 .8 3.1 (*)	1.8 (*) .5 .4 (*)	7.8 .2 .3 1.8 (*)	1.1 () () ()
Far West: Alaska California Hawaii Nevada Oregon Washington	9.5 528.6 52.4 22.1 42.5 77.6	1.9 50.3 1.5 5.3 3.5 9.6	2.8 265.3 3.6 11.7 24.0 42.4	.2 33.4 .6 .8 1.2 2.7	.2 50.6 .4 3.2 9.4 11.8	.4 24.0 .7 3.0 1.0 3.0	.2 29.9 .4 .5 1.7 5.4	1.8 91.7 1.1 3.5 6.6 14.0	.2 18.7 4.0 .2 .9	0 .9 (*) .9 (*)	0 1.6 0 (*) .1 .1	3.8 186.9 43.1 3.7 13.9 22.9	.4 16.5 3.5 2.1 1.0 3.5	2.8 144.7 37.5 1.4 12.0 17.4	.6 4.8 .2 .2 .1 1.3
Puerto Rico Other U.S. areas ¹ Foreign ²	28.9 11.3 2.9	1.1 G 1.6	14.0 1.7 1.0	.4 .1 .1	1.1 .1 .1	.9 .1 .2	4.0 .5 .1	5.7 .3 .4	i 1.7 .1	0 .1 0	000	3.7 6.3 .2	.2 .1 (°)	1.5 3.7 2	G A (*)

* Less than 50 employees.

1. See footnote 3 to table 14.

2. See footnote 4 to table 14.

NOTES.—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. Estimates for 1993 are revised.

Table 23.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994 [Thousands of employees]

			Europe						Latin			As	sia and Paci	fic	<u> </u>
	All coun-	Canada	Total			Of which:			America and Other	Africa	Middle		Of w	hich:	United
	tries	Canada		France	Germany	Nether- lands	Switzer- land	United King- dom	Other Western Hemi- sphere		East	Total	Australia	Japan	States
Total	4,866.6	682,4	2,989.4	369.2	584.1	323.4	292.3	1,013.9	138.0	16.1	65.7	934.9	70.5	756.5	40.0
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	76.5 24.8 129.8 29.6 16.5 7.8	5.9 11.3 17.7 5.0 3.0 3.2	61.8 11.2 90.7 20.1 12.2 3.5	8.8 .5 9.2 1.4 .6	13.3 1.5 12.6 5.0 2.5 .6	10.8 1.1 5.1 1.2 .9	7.1 .9 13.1 1.2 .7 1.1	15.9 5.9 42.3 9.6 5.9	1.0 1.0 1.7 1.6 .1	0.1 (*) 0.1	(°) 3.4 .3 (°)	7.0 1.2 15.1 2.2 .8 1.1	.5 .1 .5 (°)	6.4 1.0 13.0 2.0 .8 1.1	.5 .1 1.1 .4 .3 (*)
Mideast: Delaware District of Columbia Maryland New Jersey New York Pennsylvania	33.7 11.1 78.9 211.2 356.0 233.1	20.4 1.4 11.7 26.3 50.8 23.9	10.1 5.6 55.8 140.0 232.4 180.6	1.5 .5 7.1 21.0 29.9 21.6	1.4 .3 7.7 30.7 41.8 34.4	.5 .4 7.0 11.6 35.4 20.9	.7 .3 5.3 23.8 21.1 9.1	4.9 3.3 20.0 38.5 77.1 75.7	A .1 2.2 3.9 4.7 3.2	(*) 0 0 G .1 .3	.7 .3 .5 .9 4.6 3.1	1.2 3.6 8.3 36.8 54.6 21.0	(*) .2 .8 1.0 3.3 4.1	.7 2.7 7.1 30.4 43.0 16.2	G (*) .3 G 8.8 1.2
Great Lakes: Illinois Indiana Michigan Ohio Wisconsin	229.0 129.0 159.4 209.4 74.9	31.7 16.1 27.2 19.9 14.8	134.8 70.5 96.6 128.1 52.8	13.1 17.9 10.3 14.1 4.4	26.6 15.3 28.6 19.5 14.8	11.2 5.1 11.3 13.9 5.9	17.3 4.5 7.4 15.2 5.6	49.1 20.3 29.2 49.5 14.7	5.3 G 2.4 6.4 1.0	.2.6.8.9.2 9.2	2.1 G .5 1.1 (*)	52.9 38.3 31.8 51.8 6.0	3.9 1.3 2.1 1.2	44.3 36.2 29.1 48.8 4.4	1.9 .5 .1 1.2 (°)
Plains: lowa Kansas Minnesota Missouri Metraska North Dakota South Dakota South Dakota Canada	35.4 31.5 82.9 80.4 17.2 3.8 5.4	6.4 7.5 10.4 18.1 2.2 1.6 2.1	23.8 19.2 63.5 47.1 12.3 1.9 2.9	3.2 3.5 4.1 6.1 2.0 .3	3.9 4.0 13.3 7.2 3.2 .3 .9	2.0 1.5 21.3 4.1 .4 .2 .2	1.8 2.3 3.7 5.9 1.2 .1	10.5 6.5 16.6 17.8 4.4 .9	.4 .5 .7 1.6 .5 .1 (*)	.7 .3 .3 .1 .2 .2	(*) .1 .2 2.2 (*) 0	4.1 3.8 7.5 10.3 1.9	.1 .4 .7 1.2 .1 0 (*)	3.7 2.6 3.8 6.8 1.6 .1	.1 .2 .4 1.0 (*) 0
Southeast: Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	60.6 31.6 198.2 173.7 78.7 59.4 24.0 221.8 112.4 131.4 34.6	8.9 5.2 24.5 18.9 11.0 10.0 4.8 31.8 10.4 18.6 16.2 7.1	36.2 17.4 123.6 111.6 37.3 33.2 13.6 163.4 82.7 78.0 90.8 24.9	11.2 3.0 18.9 11.8 4.6 3.2 2.7 14.5 5.4 10.8 2.4	4.1 2.1 19.5 16.2 9.9 7.8 1.8 35.4 18.4 7.4 14.9 7.5	1.6 1.9 9.2 17.7 1.5 6.6 .8 9.5 14.0 15.8 4.4 2.4	3.8 2.4 9.2 9.6 2.0 2.1 12.7 6.0 5.0 7.1 3.5	9.0 4.0 42.6 40.1 14.0 8.7 4.5 56.5 15.5 29.1 29.0 6.9	2.4 .7 11.2 4.3 1.4 7.4 1.5 4.0 2.8 4.2 3	5.4.2.2.2.2.1.3.2.5.2. ()(*)	1.3 .5 5.9 4.8 2.7 2.7 .1 1.6 1.5 1.1 .3	10.9 7.3 31.7 30.9 25.9 5.7 3.6 19.7 14.4 30.7 19.3 2.4	.8 1.1 4.6 3.1 1.3 1.5 .9 1.7 .5 2.2 3	8.7 5.5 22.3 24.6 21.7 2.6 2.5 16.9 12.9 26.7 15.9 2.0	.3 (°) 1.0 .9 .2 .3 .1 1.1 (°) .8
Southwest: Arizona New Mexico Oklahoma Texas	50.1 18.4 37.9 320.1	7.8 G 7.5 59.1	27.0 12.6 21.8 179.9	3.5 1.1 5.9 21.9	5.2 l 4.2 36.8	1.4 G 1.4 20.2	2.6 .3 1.7 18.6	11.8 3.4 5.9 55.4	G .5 2.7 19.6	.1 A .2 1.6	.4 .7 7.7	8.5 H 4.7 50.3	G .4	6.4 G 3.8 32.0	.2 A .4 1.9
Rocky Mountains: Colorado	65.3 11.8 5.0 27.7 5.8	9.2 1.3 2.0 5.5 .6	40.3 9.5 2.5 17.9 4.9	3.7 .6 .4 1.8 1.3	5.8 H .7 5.6	3.0 A .3 .8 .2	4.7 .9 .2 1.6 (*)	18.2 3.0 1.0 6.4 1.9	.8 .1 (°) .2 .2	.3 (n) (n) (n)	.5 .4 (*) .3	13.1 .4 .4 3.6	(*)	10.0 .2 .4 2.4 (*)	1.1 (°) 0 (°)
Far West: Alaska California Hawaii Nevada Oregon Washington	8.8 552.4 51.0 22.8 47.0 78.5	1.7 54.3 1.5 5.9 3.8 10.1	3.3 273.9 4.8 12.4 26.5 44.2	.2 37.2 .6 1.1 1.5 3.0	.1 51.1 .4 3.5 11.1 12.2	.7 24.5 2.0 3.1 1.0 4.4	.1 34.0 .4 .6 2.5 5.4	2.1 94.6 1.2 3.4 6.6 11.8	.2 20.9 4.2 .2 .9 1.2	0 1.0 (*) .9 (*)	0 5.4 (*) .2 .3	3.0 191.7 40.3 2.8 15.4 20.7	11.9 1.9 1.2	2.2 152.4 36.7 1.5 13.5 17.2	.2 .4 .1
Puerto Rico Other U.S. areas¹ Foreign²	21.6 11.4 5.4	1.1 G 1.7	14.3 2.2 1.2	.8 .1 (°)	1.5 .1 .1	.9 .1 .2	3.4 .5 .2	5.6 ,4 ,5	A 1.3 .1	0 .1 0	000	4.1 6.3 G	A 0.1	1.7 3.5 G	G A A

NoTES.—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. Estimates for 1994 are preliminary.

^{*} Less than 50 employees.

1. See footnote 3 to table 14.

2. See footnote 4 to table 14.

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