

SURVEY of CURRENT BUSINESS

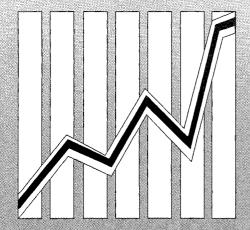


In This Issue . . .

A Guide to BEA Statistics on U.S. Multinational Companies

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

Federal Reserve Bank of St. Louis



SURVEY of CURRENT BUSINESS

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Editor-in-Chief Douglas R. Fox Executive Editor Leland L. Scott

Publication Staff: W. Ronnie Foster, M. Gretchen Gibson, Ernestine T. Gladden, Eric B. Manning

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Gross Domestic Product (March 31), Personal Income and Outlays (April 3), and Composite Indexes of Leading, Coincident, and Lagging Indicators (April 5).

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BEA's statistics on U.S. multinational companies (MNC's) provide a comprehensive and integrated data set for empirical analysis of MNC's. Balance of payments data measure transactions between U.S. parents and their foreign affiliates, and direct investment position data measure the cumulative value of parents' investments in their affiliates. Financial and operating data provide a wide variety of indicators of the overall domestic and foreign operations of U.S. MNC's. BEA's statistics can help to answer such questions as "Where are U.S. MNC's investing?" "Are U.S. companies shifting their operations abroad?" and "What portion of U.S. cross-border trade is between U.S. parents and their foreign affiliates?"

Regular features

1 Business Situation

The "final" estimate of real GDP for the fourth quarter of 1994 showed an increase of 5.1 percent; the "preliminary" estimate had shown a 4.6-percent increase. Fixed investment was revised up, and imports were revised down. Corporate profits increased \$4.3 billion after increasing \$9.6 billion in the third quarter. In the government sector, an increase in the Federal Government deficit more than offset an increase in the State and local government surplus.

33 State and Local Government Fiscal Position in 1994

The surplus of State and local governments in 1994, at \$26.2 billion, changed little from 1993. Receipts accelerated slightly, reflecting a pickup in the U.S. economy; expenditures also accelerated slightly, reflecting a step-up in purchases. The outlook for 1995 suggests an increase of \$5–\$10 billion in the State and local government surplus.

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56 U.S. International Transactions, Fourth Quarter and Year 1994

In the fourth quarter of 1994, the U.S. current-account deficit increased \$4.0 billion, to \$44.8 billion. A decrease in the deficit on merchandise trade and an increase in the surplus on services were more than offset by an increase in the deficit on investment income and by larger net unilateral transfers. For the year 1994, the current-account deficit increased \$51.8 billion, to \$155.7 billion. A jump in the deficit on merchandise trade, as imports increased more than exports, was augmented by a sizable shift to a deficit on investment income.

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LOOKING AHEAD

Selected Annual NIPA Tables. The April Survey will contain 23 of the "annual only" tables that usually appear in the July issue as part of the annual revision of the NIPA's. This year, the annual revision will be combined with the comprehensive NIPA revision scheduled for late 1995. The 23 tables will provide detailed annual estimates for 1993–94 on personal consumption expenditures, gross private domestic investment, and other NIPA measures.

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Michael W. Webb prepared the section on the government sector.

The "final" estimate of growth in real gross domestic product (gdp) for the fourth quarter of 1994 is 5.1 percent, 0.5 percentage point higher than the "preliminary" estimate reported in the February "Business Situation" (table 1).¹ The "final" estimates show a picture of stronger

Table 1.—Revisions to Real Gross Domestic Product and Prices, Fourth Quarter 1994

[Seasonally adjusted at annual rates]

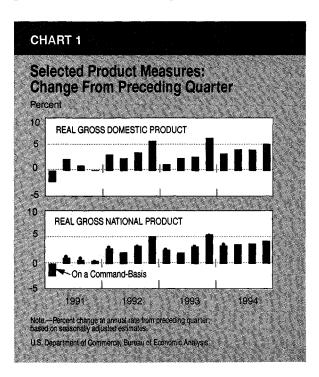
	Percent chai preceding		Final es minus pre estin	eliminary
	Preliminary estimate	Final estimate	Percent- age points	Billions of 1987 dollars
Gross domestic product	4.6	5.1	0.5	6.6
Less: Exports of goods and services	20.1 24.1 8.7	20.2 24.6 7.6	.1 .5 –1.1	.1 .5 –.4
Plus: Imports of goods and services	12.8 13.4 8.7	11.4 13.2 .7	-1.4 2 -8.0	-2.4 3 -2.1
Equals: Gross domestic purchases	3.9	4.2	.3	4.1
Personal consumption expenditures Durable goods Nondurable goods Services	5.0 20.3 3.3 2.1	5.1 20.4 3.1 2.3	.1 .1 ~.2 .2	.5 .2 5 .8
Fixed investment Nonresidential Structures Producers' durable equipment Residential	12.1 16.1 9.3 18.2	13.6 17.6 11.0 19.6 2.3	1.5 1.5 1.7 1.4 1.6	3.1 2.3 .6 1.7
Change in business inventories				1.3 1.3 0
Government purchases Federal National defense Nondefense State and local	-3.8 -13.6 -22.0 6.7 2.3	-4.1 -14.4 -21.8 2.9 2.3	3 8 .2 -3.8 0	8 8 .1 -1.0 0
Addenda: Final sales of domestic product Gross domestic purchases price index (fixed weights) 1 GDP price index (fixed weights) 1	5.3 2.5 2.6	5.7 2.6 2.6	.4 .1 0	5.3

^{1.} Based on 1987 weights.

economic activity, with higher fixed investment and lower imports, than was shown in February. In the fourth quarter, personal consumption expenditures and producers' durable equipment more than accounted for the increase in real gdp. Net exports of goods and services, nonresidential structures, and residential investment also increased; government purchases and inventory investment decreased.

The largest upward revisions were to net exports of goods and services (\$2.5 billion) and to nonresidential fixed investment (\$2.3 billion); the largest downward revision was to government purchases (\$0.8 billion). In net exports, nearly all the revision was to imports, mainly to imports of travel services. In nonresidential investment, three-fourths of the revision was to producers' durable equipment, mainly to aircraft and to motor vehicles. In government purchases, the revision was more than accounted for by Federal nondefense purchases.

The final estimate of real gross domestic purchases shows a 4.2-percent increase, 0.3



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Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

NOTE.—Final estimates for the fourth quarter of 1994 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 December.

Nonresidential fixed investment. Revised construction put in place for November and December, revised manufacturers' shipments of equipment for December, and revised shipments of complete civilian aircraft for December.

Residential investment: Revised construction put in place for November and December.

Change in business inventories: Revised manufacturing and trade inventories for December.

Net exports of goods and services: Revised exports and imports of goods for December; revised exports and imports of services for the quarter; and revised territorial adjustments.

Government purchases: Revised State and local government construction put in place for November and December.

Net interest: Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

Corporate profits: Domestic book profits and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter and revised export and import prices for the quarter.

percentage point higher than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for both gross domestic purchases and GDP show increases of 2.6 percent, little changed from the preliminary estimates.

The increase in real disposable personal income was revised down 0.2 percentage point to 7.5 percent. The personal saving rate was unrevised at 4.6 percent.

Alternative measures.—In the fourth quarter, BEA's chain-type annual-weighted measure of real GDP increased 4.0 percent, 1.1 percentage points less than the fixed-1987-weighted measure of GDP; the benchmark-years-weighted alternative measure of real GDP increased 4.1 percent. About three-fifths of the difference between the fixed-weighted measure and the alternative measures was accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987.

Both of the alternative measures of gross domestic purchases prices increased less in the fourth quarter than the fixed-1987-weighted measure. The chain-type measure increased 2.4 percent—0.2 percentage point less than the fixed-weighted measure; the benchmark-years-weighted measure increased 2.5 percent.

Table 2.—Relation of Gross Domestic Product, Gross National Product, and Command-Basis Gross National Product in Constant Dollars

[Seasonally adjusted at an	nuai ratesj
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	Billion	s of 1987 (dollars	Percent change from preceding quarter		
-	Level		e from g quarter	1994:111	1994:IV	
	1994:IV	1994:111	1994:IV	1994.111	1994.10	
Gross domestic product .	5,433.8	52.9	66.8	4.0	5.1	
Plus: Receipts of factor income from the rest of the world	143.2	10.7	5.4	38.2	16.6	
the world	161.0	14.2	16.1	51.1	52.4	
Equals: Gross national product	5,416.0	49.4	56.1	3.8	4.3	
Less: Exports of goods and services and receipts of factor income from the rest of the world	841.1	33.3	36.8 35.2	18.4	19.6	
factor income	853.8	28.0	35.2	14.9	10.3	
Equals: Command-basis gross national product	5,428.7	44.1	54.5	3.4	4.1	
Addendum: Terms of trade ¹	101.5	7	3	2.7	-1.2	

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

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

Gross national product (GNP).—Real GNP increased 4.3 percent in the fourth quarter, 0.8 percentage point less than the increase in real GDP (chart 1 and table 2).² Payments of factor income to the rest of the world increased more than receipts of factor income; interest income accounted for nearly all the increase in both payments and receipts.

Real GNP on a command basis increased slightly less than real GNP in the fourth quarter—4.1 percent, compared with 4.3 percent—reflecting a deterioration in the terms of trade.³ In the third quarter, command-basis GNP also increased less than GNP—3.4 percent, compared with 3.8 percent.

Corporate Profits

Profits from current production increased \$4.3 billion in the fourth quarter after increasing \$9.6 billion in the third (table 3).⁴ (The Census Bureau has accelerated the schedule for tabulation of fourth-quarter profits reports in the Quarterly Financial Report (QFR) program; as a result, the national income and product accounts (NIPA) estimates of corporate profits published in March include complete QFR tabulations and will not be revised next month.)

The fourth-quarter increase was more than accounted for by domestic operations of nonfinancial corporations. Real gross product of these corporations increased, and unit profits edged up, as unit costs decreased slightly and unit prices were unchanged.

Cash flow from current production, a profitsrelated measure of internally generated funds available to corporations for investment, decreased \$3.3 billion after increasing \$3.9 billion. The ratio of cash flow to nonresidential fixed investment—a measure of the share of current levels of investment that could be financed by

^{2.} 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.

^{3.} In the estimation of real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar values of receipts and payments of factor income are deflated primarily by the implicit price deflator for net domestic product. In the estimation of command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and 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 receipts of factor income to the corresponding implicit price deflator for imports, with the decimal point shifted two places to the right.

^{4.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment (IVA), and the capital consumption adjustment (CCAdj); it is shown in NIPA tables 1.14, 1.16, and 6.16C as "Corporate profits with IVA and CCAdj."

internally generated funds—decreased to 77.6 percent; the decrease was the fifth in succession.

Related measures.—Industry profits increased \$2.9 billion after increasing \$9.5 billion. Among nonfinancial industries, increases in manufacturing and in the transportation and public utilities group more than offset small decreases in trade and in "other" nonfinancial industries. In manufacturing, the largest increases were in chemicals and allied products, in industrial machinery and equipment, and in "other" durable goods. In the transportation and public utilities group, the largest increase was in communications. The small decrease in trade was accounted for by wholesale trade; retail trade was virtually unchanged, as decreases in general merchandise and in food stores were offset by increases in auto dealers and in "other retail."

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

	Level	Change f			
	1994:IV	1994:111	1994:IV		
	Billions of dollars				
Profits from current production Domestic industries Financial Nonfinancial Rest of the world IVA CCAdj Profits before tax Profits tax liability Profits after tax Cash flow from current production Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	560.3 500.6 90.8 409.8 59.7 -32.1 38.8 553.5 215.6 337, 568.8 521.4 461.7 107.2 354.5 150.9 69.2 78.2 59.7 90.0 30.3	9.6 10.0 5.7 4.4 -4 -5.5 .1 15.0 6.9 8.1 3.9 9.5 9.9 6.2 3.7 3.9 1.2 4.1 -4 10.8 11.2	4.3 4.9 -5.8 10.7 -6 -12.5 1.3 15.4 7.8 4 -3.3 2.9 3.6 -5.4 9.0 7.6 9 3.8 -1.5 1 7		
° 000x		Dollars	,		
Unit price, costs, and profits ofdomestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.175 .768 .279 .128	.005 .002 .003	0 0 00		

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

Profits of financial industries decreased \$5.4 billion after increasing \$6.2 billion. The decrease was accounted for by commercial and mutual depository institutions.

Profits from the rest of the world decreased \$0.6 billion after decreasing \$0.4 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Both receipts and payments increased a little in the fourth quarter.

Profits before tax increased \$15.4 billion. The difference between this increase and the \$4.3 billion increase in profits from current production mainly reflects an increase in inventory profits, which (with the sign reversed) are measured in the NIPA's as the inventory valuation adjustment.

Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1994, as the combined deficit of the Federal Government and of State and local governments increased \$2.2 billion, to \$132.3 billion (table 4). The deterioration was more than accounted for by the Federal Government deficit; the State and local government surplus increased.

Federal

The Federal Government deficit increased \$7.1 billion in the fourth quarter, to \$161.1 billion, after increasing \$8.9 billion in the third. Receipts and expenditures both accelerated, but the pickup in receipts exceeded that in expenditures.

Receipts.—Receipts increased \$20.0 billion in the fourth quarter after increasing \$8.1 billion in the third. The acceleration was mostly accounted for by personal tax and nontax receipts.

Personal tax and nontax receipts increased \$7.3 billion after decreasing \$4.2 billion. The third-quarter decrease followed a second-quarter boost in tax receipts from the effects of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. Withheld personal income taxes increased \$8.3 billion after increasing \$5.1 billion, reflecting an acceleration in wages and salaries.

Contributions for social insurance increased \$7.0 billion after increasing \$4.6 billion. The step-up reflected the acceleration in wages and salaries

Corporate profits tax accruals increased \$5.7 billion after increasing \$6.1 billion. Excluding

^{5.} Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C. Estimates of the capital consumption adjustment by industry do not exist.

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

payments to the U.S. Treasury by Federal Reserve banks (which are treated as taxes in the NIPA'S), corporate profits tax accruals increased \$5.5 billion after increasing \$5.0 billion, reflecting the acceleration in corporate profits.

Expenditures.—Expenditures increased \$27.1 billion in the fourth quarter after increasing \$16.9 billion in the third. An upturn in subsidies less current surplus of government enterprises and a

Table 4.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates

	Level	vel Change from preceding quar			ng quarte	r
		1993		199	34	·
	1994: IV	ΙV	ı	11	10	IV
Government sector						
Receipts Expenditures	2171.0 2303.3	54.5 39.1	31.1 -3.4	55.4 22.4	17.0 29.0	32.1 34.3
Surplus or deficit (–)	-132.3	15.4	34.5	33.0	-12.0	-2.2
Social insurance fundsOther	120.6 -252.9	3.2 12.2	9.6 24.9	4.3 28.6	0 -11.9	1.2 -3.4
Federal Government						
Receipts	1408.8	40.9	23.9	43.2	8.1	20.0
Personal tax and nontax receipts	574.2 178.1 91.9 564.6	9.3 17.6 8.4 5.6	13.4 -6.0 3 16.8	20.9 14.5 0 7.9	-4.2 6.1 1.5 4.6	7.3 5.7 0 7.0
Expenditures	1569.9	36.1	-20.0	12.2	16.9	27.1
Purchases National defense Nondefense Nondefense Transfer payments (net) To persons To rest of the world Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises Subsidies Of which: Agricultural subsidies Less: Current surplus of government enterprises Less: Wage accruais less disbursements	431.9 285.3 146.6 699.2 674.5 24.7 205.5 29.8 34.2 8.8 4.4	-2.9 -2.9 13.9 10.0 9.2 -6.0 15.5 -5 0	-2.0 -7.4 5.4 -2.6 10.1 -12.7 -7.0 -4.2 -3.9 -4.9 .3	-2.7 0 -2.6 4.7 3.6 1.1 4.4 9.5 -3.8 -3.1 -3.4 0	9.2 8.8 6.8 5.0 1.7 5.9 5.6 -10.4 -8.7 -8.4 1.7 0	-12.4 -15.2 2.8 16.2 6.0 10.3 5.2 9.1 8.9 8.3 6
Surplus or deficit (-)	-161.1	4.8	43.9	31.1	-8.9	-7.1
Social insurance fundsOther	55.5 -216.6	3.3 1.5	10.0 33.9	4.2 26.8	.6 -9.4	1.4 -8.5
State and local governments						
Receipts	967.7	22.8	.3	16.5	14.7	17.4
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid	180.6 37.5 472.0 72.1 205.5	2.3 4.0 6.6 .7 9.2	2.7 -1.4 5.2 .8 -7.0	2.4 3.1 5.8 .8 4.4	2.0 .8 5.3 .8 5.9	3.3 1.3 6.7 .8 5.2
Expenditures	938.9	12.2	9.6	14.7	17.8	12.5
Purchases	753.8 108.5 281.3 -55.6 11.3 -29.3 .4 29.7	7.2 3.0 5.7 2 .1 4 0	4.6 -5.8 5.7 5 .2 1 0 .2	9.5 2.3 6.4 5 .1 6 0	13.0 4.4 6.1 5 .1 6 0 .5	9.3 2.6 4.5 5 .4 4 0 .5
Surplus or deficit (-)	28.8	10.6	-9.3	1.8	-3.1	4.9
Social insurance funds	65.1 -36.3	1 10.7	3 -9.0	0 1.8	6 -2.5	2 5.1

NOTE .- Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

pickup in transfer payments were partly offset by a downturn in purchases.

Subsidies less the current surplus of government enterprises increased \$8.9 billion after decreasing \$10.4 billion. The upturn was mostly attributable to agricultural subsidies, which increased \$8.3 billion after decreasing \$8.4 billion.

Transfer payments increased \$16.2 billion after increasing \$6.8 billion. Transfer payments to the rest of the world and to persons both contributed to the acceleration. Transfer payments to the rest of the world increased \$10.3 billion after increasing \$1.7 billion. The fourth-quarter increase was more than accounted for by \$12.0 billion (annual rate) in economic support payments and other payments to Israel. Transfer payments to persons increased \$6.0 billion after increasing \$5.0 billion. Step-ups in social security benefits (oldage, survivors, and disability insurance) and in supplemental security income were partly offset by decreases in unemployment benefits.

Net interest paid increased \$9.1 billion after increasing \$5.6 billion. The pickup was mainly attributable to interest paid on the public debt, which increased \$9.5 billion after increasing \$6.8 billion.

Purchases decreased \$12.4 billion after increasing \$9.2 billion. Defense purchases decreased \$15.2 billion after increasing \$8.8 billion, the largest increase since 1991; the drop resumed a downtrend in defense purchases, which have decreased in 11 of the last 15 quarters, and it was the largest percentage decrease in defense purchases since the second quarter of 1954. All major categories of defense purchases contributed to the drop. Services decreased \$7.0 billion after increasing \$5.5 billion; most of the downturn was accounted for by weapon support, installation support, and research and development. Military durable goods decreased \$8.4 billion after increasing \$1.0 billion. Most of the downturn was accounted for by aircraft and ships; within aircraft, B-2 bomber deliveries decreased from two in the third quarter to one in the fourth.

Nondefense purchases increased \$2.8 billion after increasing \$0.3 billion. The acceleration was more than accounted for by step-ups in services and structures and by an upturn in non-durable goods. The step-up in services was more than accounted for by compensation of non-defense employees, which increased \$0.9 billion after decreasing \$2.6 billion; within compensation, incentive payments ("buyouts") for civilian employees who voluntarily leave Federal service

increased \$1.0 billion after decreasing \$2.1 billion. Other services turned down, notably research and development for the National Aeronautics and Space Administration. The upturn in nondurable goods was more than accounted for by a downturn in sales of Commodity Credit Corporation inventories.⁶

Grants-in-aid to State and local governments increased \$5.2 billion after increasing \$5.9 billion. Downturns in education, medical research, food and nutrition programs, and highways were partly offset by an upturn in medicaid.

State and local

The State and local government surplus increased \$4.9 billion in the fourth quarter, to \$28.8 billion, after decreasing \$3.1 billion in the third. The

turnaround was attributable to an acceleration in receipts and a deceleration in expenditures.

Receipts increased \$17.4 billion after increasing \$14.7 billion. Indirect business tax and non-tax accruals increased \$6.7 billion after increasing \$5.3 billion. Personal tax and nontax receipts increased \$3.3 billion after increasing \$2.0 billion. Reflecting the acceleration in corporate profits, corporate profits tax accruals increased \$1.3 billion after increasing \$0.8 billion. Federal grants-in-aid increased \$5.2 billion after increasing \$5.9 billion; the deceleration was more than accounted for by downturns in education, medical research, food and nutrition programs, and highways.

Expenditures increased \$12.5 billion after increasing \$17.8 billion. Most of the deceleration was accounted for by purchases, which increased \$9.3 billion after increasing \$13.0 billion. Structures accounted for half of the slowdown in purchases.

Sales, except those by government enterprises for goods and services similar to those provided by the private sector, are treated as deductions from government purchases.

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NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the fourth quarter of 1994. Note: The NIPA estimates of corporate profits for the fourth quarter will not be revised next month, because of a speedup in the availability of key source data.

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.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–9700.

Tables containing the estimates for 1929–87 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. For 1988–93, the complete official time series of NIPA estimates can be found as follows:

	1988		1990	1991–93
Most tables Tables 1.15, 1.16, and 7.15		July 1992 Survey	Aug. 1993 Survey Sept. 1993 Survey	July 1994 Survey
Tables 3.15-3.20 and 9.1-9.6	»	Sept. 1992 Survey	»	Sept. 1994 Survey
Tables 7.1, 7.2, 7.3, and 8.1		Aug. 1994 Survey Apr. 1993 Survey	Aug. 1994 Survey Aug. 1993 Survey	Aug. 1994 Survey July 1994 Survey

Summary NIPA series back to 1929 are in the September 1994 issue of the Survey. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, and November 1994 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1995 Survey.

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]

# v1 v1 v1 v1			Seasonally adjusted at annual rates						
	1993	1994	19	93	1994				
			111	IV	ı	11	III	١V	
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	
Personal consumption expenditures	4,378.2	4,628.4	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8	
Durable goods Nondurable goods Services	538.0 1,339.2 2,501.0	591.5 1,394.3 2,642.7	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1	617.7 1,420.7 2,696.4	
Gross private domestic investment	882.0	1,032.9	882.2	922.5	966.6	1,034.4	1,055.1	1,075.6	
Fixed investment	866.7 616.1 173.4		619.0	646.3	665.4	683.3	709.1	732.8	
equipment	442.7 250.6	514.8 283.0	249.3		277.1	501.5 283.6	283.4	288.0	
inventories Nonfarm Farm	15.4 20.1 ~4.7	52.2 45.9 6.4	24.2	10.7	22.3	60.4	53.4	54.8 47.4 7.4	
Net exports of goods and services	-65.3	-98.2	77.0	-71.2	-86.7	-97.6	-109.6	-98.9	
Exports	659.1 724.3	718.7 816.9					730.5 840.1	765.5 864.4	
Government purchases	1,148.4	1,175.3	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8	
Federal National defense Nondefense State and local	443.6 302.7 140.9 704.7	437.3 292.3 145.0 738.0			437.8 291.7 146.1 722.0	291.7 143.5	444.3 300.5 143.8 744.5	431.9 285.3 146.6 753.8	

Table 1.2.—Gross Domestic Product in Constant Dollars

	[B	illions of	1987 do	lars]				
				Seasonal	ly adjuste	ed at ann	nual rates	3
	1993	1994 1993		1994				
			111	IV	_	=	H	١٧
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Personal consumption expenditures	3,458.7	3,579.6	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6
Durable goods Nondurable goods Services	489.9 1,078.5 1,890.3	1,109.5		1,088.0	521.7 1,098.3 1,926.3	1,104.3	1,113.4	554.8 1,121.9 1,952.9
Gross private domestic investment	819.9	951.5	821.8	862.5	898.9	950.9	967.3	989.1
Fixed investment	804.6 591.6 147.7	672.4	597.9	851.7 627.2 148.7		891.7 657.9 151.0	910.2 680.0 151.6	939.7 708.2 155.6
equipment	443.9 213.0							552.6 231.5
inventories Nonfarm Farm	15.3 18.5 –3.2	40.7		10.8 10.7 .1	25.4 22.1 3.3	59.2 51.7 7.5	57.1 47.4 9.7	49.4 41.7 7.7
Net exports of goods and services	-73.9	-110.0	-86.3	-82.2	-104.0	-111.8	-117.0	-107.1
Exports	602.5 676.3			625.2 707.4			666.5 783.5	697.9 805.0
Government purchases	929.8	922.8	931.8	931.5	919.9	917.1	932.0	922.2
Federal National defense Nondefense State and local	356.6 243.7 113.0 573.1	226.7 110.9	240.9 114.7	351.1 238.7 112.4 580.4	113.2	334.7 226.1 108.7 582.4	343.5 233.0 110.5 588.5	

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

Digitized for FRASER shown in table 8.1.

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

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

[Billions of dollars]

			8	Seasonall	y adjuste	ed at ann	ual rates	3
	1993	1993 1994	1993		1994			
			JI .	IV		=	TII .	IV
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Final sales of domestic product	6,327.9	6,686.2	6,345.4	6,469.2	6,550.6	6,622.5	6,729.1	6,842.4
inventories	15.4			***				-
Goods 1	2,405.8	2,584.7	2,395.8	2,461.6	2,513.2	2,561.2	2,606.2	2,658.1
Final sales Change in business				2,452.6				
inventories	15.4					67.4		
Durable goods	1,041.0 1,032.4	1,153.6 1,118.8	1,041.7 1,026.8	1,081.9 1,072.9	1,118.7 1,098.2	1,137.6 1,099.4	1,170.0 1,125.8	1,188.1 1,151.8
inventories	8.6	34.8	14.9	9.0	20.6	38.2	44.1	36.3
Nondurable goods Final sales Change in business	1,364.8 1,358.0	1,431.1 1,413.6	1,354.0 1,355.1	1,379.7 1,379.7	1,394.5 1,390.9	1,423.5 1,394.3	1,436.3 1,417.8	1,470.0 1,451.5
inventories	6.7	17.4	-1.1	0	3.5	29.2	18.5	18.5
Services 1	3,405.5	3,576.2	3,429.3	3,459.3	3,503.8	3,555.4	3,603.6	3,641.9
Structures	532.0	577.6	534.1	557.2	557.7	573.4	581.9	597.3

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

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

[Billions of dollars]

6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
659.1	718.7	649.0	680.3	674.2	704.5	730.5	765.5
724.3	816.9	726.0	751.4	760.9	802.1	840.1	864.4
6,408.6	6,836.6	6,436.3	6,549.3	6,661.4	6,787.5	6,901.3	6,996.1
15.4	52.2	13.9	9.0	24.1	67.4	62.6	54.8
6,393.2	6,784.4	6,422.4	6,540.3	6,637.3	6,720.1	6,838.7	6,941.3
	659.1 724.3 6,408.6 15.4	659.1 718.7 724.3 816.9 6,408.6 6,836.6 15.4 52.2	659.1 718.7 649.0 724.3 816.9 726.0 6,408.6 6,836.6 6,436.3 15.4 52.2 13.9	659.1 718.7 649.0 680.3 724.3 816.9 726.0 751.4 6,408.6 6,836.6 6,436.3 6,549.3 15.4 52.2 13.9 9.0	659.1 718.7 649.0 680.3 674.2 724.3 816.9 726.0 751.4 760.9 6,408.6 6,636.6 6,436.3 6,549.3 6,661.4 15.4 52.2 13.9 9.0 24.1	659.1 718.7 649.0 680.3 674.2 704.5 724.3 816.9 726.0 751.4 760.9 802.1 6,408.6 6,836.6 6,436.3 6,549.3 6,661.4 6,787.5 15.4 52.2 13.9 9.0 24.1 67.4	724.3 816.9 726.0 751.4 760.9 802.1 840.1 6,408.6 6,836.6 6,436.3 6,549.3 6,661.4 6,787.5 6,901.3

^{1.} Purchases by U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2
Business	5,371.4	5,723.2	5,382.1	5,494.4	5,575.7	5,677.9	5,771.8	5,867.2
Nonfarm	5,293.8 4,771.0 522.7 75.3 2.3	5,118.4 550.7 84.9	4,796.4 525.8 65.4	532.2 79.2	4,975.0 549.6 87.1	5,075.0 543.8 83.2	5,159.7 551.0 82.3	5,264.1 558.5
Households and institutions	285.3	302.7	286.9	291.0	295.7	300.1	304.7	310.1
Private households Nonprofit institutions	10.8 274.5			10.9 280.0				
General government	686.6	712.6	690.2	692.7	703.3	711.8	715.2	719.9
FederalState and local	203.6 483.0	206.2 506.4	204.3 485.9		206.3 497.1	208.4 503.4		
Addendum: Gross domestic business product less housing	4,844.0							

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates						
i	1993	993 1994	19	1993		1994			
			111	IV	-	11	111	IV	
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8	
Final sales of domestic product	'	5,296.2		, i			,	'	
inventories	15.3								
Goods ¹	2,081.8	2,223.1	2,078.2	2,135.5	2,108.8	2,201.3	2,235.5	2,280.9	
Final sales Change in business inventories	2,066.5 15.3	2,175.4 47.8					, i		
inventories	10.0	77.0	10.0	10.0	20.4	35.2	37.1	45.4	
Durable goods Final sales Change in business		1,092.1 1,060.9	991.4 977.9	1,033.6 1,024.7	1,061.4 1,041.7	1,071.9 1,038.2	1,102.5 1,063.2	1,132.5 1,100.6	
inventories	8.3	31.2	13.5	8.9	19.7	33.7	39.3	32.0	
Nondurable goods Final sales Change in business		1,131.0 1,114.4							
inventories	7.0	16.6	~.6	1.9	5.7	25.5	17.8	17.4	
Services 1	2,597.6	2,644.5	2,606.1	2,611.2	2,625.8	2,635.8	2,653.9	2,662.4	
Structures	455.1	476.4	455.1	471.3	466.5	476.9	477.6	484.5	

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

Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant **Dollars**

Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Less: Exports of goods and services	602.5 676.3					1		1
Equals: Gross domestic purchases ¹	5,208.4	5,454.0	5,225.8	5,300.2	5,365.1	5,425.8	5,484.0	5,540.9
Less: Change in business inventories	15.3	47.8	13.0	10.8	25.4	59.2	57.1	49.4
Equals: Final sales to domestic purchasers 2	5,193.1	5,406.2	5,212.8	5,289.4	5,339.7	5,366.6	5,426.9	5,491.5

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8
Business	4,409.4	4,613.4	4,413.3	4,491.7	4,532.6	4,583.6	4,635.4	4,702.1
Nonfarm	4,336.4 3,925.5 410.9 71.0 1.9	4,137.4 418.8 82.2	3,941.1 412.7 64.0	4,017.9 415.3 72.0	75.9	4,103.5 417.8 81.6	4,148.1 419.8 84.4	4,227.3 421.9 86.9
Households and institutions	215.6	223.0	217.0	218.1	220.1	222.5	223.8	225.6
Private households Nonprofit institutions	9.0 206.5				9.1 211.0	9.2 213.3		
General government	509.6	507.6	509.1	508.2	508.4	508.0	507.9	506.1
FederalState and local	146.0 363.6	138.8 368.8			141.9 366.5		137.9 369.9	
Addendum: Gross domestic business product less housing	3,994.9				! !			

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

^{2.} Final sales to U.S. residents of goods and services wherever produced.

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

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

Purchases by U.S. residents of goods and services wherever produced.
 Final sales to U.S. residents of goods and services wherever produced.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of dollars]

				Seasonal	ly adjust	ed at anr	nual rates	3	
	1993	1994	19	93		19	94		
			111	IV	ı	II.	111	١٧	
Gross domestic product	6,343.3	6,738.4	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,897.2	
Plus: Receipts of factor income from the rest of the world 1	136.6	167.1	137.1	141.3	145.4	162.1	176.7	184.2	
world ²	132.1	178.6	128.6	143.3	146.1	169.5	188.8	210.1	
Equals: Gross national product	6,347.8	6,726.9	6,367.8	6,476.2	6,574.0	6,682.5	6,779.6	6,871.3	
Less: Consumption of fixed capital	669.1	715.3	677.3	674.0	734.1	698.1	709.9	719.3	
consumption allowances Less: Capital consumption	635.1	680.3	644.8	650.3	683.2	669.8	679.4	688.9	
adjustment	-33.9	-35.0	-32.6	23.8	-50.9	-28.3	-30.5	-30.5	
Equals: Net national product	5,678.7	6,011.5	5,690.5	5,802.2	5,840.0	5,984.5	6,069.8	6,152.0	
Less: Indirect business tax and nontax liability Business transfer	525.3	554.0	524.7	539.7	544.7	550.3	557.2	564.0	
payments Statistical discrepancy Plus: Subsidies less current surplus of government	28.7 2.3	30.7 -30.9	28.9 -5.5	28.6 -16.5	30.1 -36.1	30.3 24.0	30.8 21.1	31.4 42.4	
enterprises	9.0	.7	-3.9	11.7	7.4	3.0	-8.0	.4	
Equals: National income	5,131.4	5,458.4	5,138.5	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4	
Less: Corporate profits with inventory valuation and capital consumption	405.0	540.7	400.5	500.0	500.0	5.0.		F00.0	
adjustments Net interest Contributions for	485.8 399.5	542.7 409.7	493.5 396.7	533.9 389.1	508.2 394.2	546.4 399.7	556.0 415.7	560.3 429.2	
social insurance Wage accruals less	585.6	626.0	590.9	597.2	614.7	623.5	628.9	636.7	
disbursements Plus: Personal interest income	20.0 637.9	0 664.0	0 634.1	0 627.7	0 631.1	0 649.4	0 674.2	0 701.1	
Personal dividend income	181.3	194.3	182.8	184.1	185.7	191.7	196.9	202.7	
payments to persons	892.6	939.9	898.8	908.3	924.2	934.3	945.4	955.8	
persons	22.8	23.5	22.8	22.7	23.2	23.4	23.6	23.8	
Equals: Personal income	5,375.1	5,701.7	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	
Addenda: Net domestic product Domestic income Gross national income	5,674.2 5,126.9 6,345.5	5,469.9	5,130.0	5,804.1 5,264.0 6,492.7	5,309.4		5,506.9	5,625.3	

^{1.} Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant **Dollars**

[Billions of 1987 dollars]

	1			Seasonally adjusted at annual rates						
	1993	1994	19	93		19	94			
		111	IV	ı	II	111	IV			
Gross domestic product	5,134.5	5,344.0	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,433.8		
Plus: Receipts of factor income from the rest of the world ¹	109.1						137.8 144.9			
Equals: Gross national product				5,218.7						
Less: Consumption of fixed capital	599.5	628.5	605.5	602.0	648.1	614.8	621.9	629.4		
Equals: Net national product	4,540.8	4,708.8	4,542.9	4,616.7	4,614.6	4,695.7	4,738.0	4,786.6		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2 1.9			428.3 -13.5	432.7 -29.3	434.9 -19.3				
Equals: National income	4,117.7	4,295.7	4,124.3	4,201.8	4,211.3	4,280.2	4,315.8	4,375.4		
Addenda: Net domestic product Domestic income Gross national income	4,112.0	4,302.4	4,115.3	4,616.0 4,201.1 5,232.2	4,209.7	4,283.8	4,322.9	4,393.2		

^{1.} Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign

Table 1.11.—Command-Basis Gross National Product in Constant **Dollars**

Gross national product	5,140.3	5,337.3	5,148.4	5,218.7	5,262.7	5,310.5	5,359.9	5,416.0
Less: Exports of goods and services and receipts of factor income from the rest								
of the worldPlus: Command-basis exports	711.6	787.7	704.7	737.6	734.5	771.0	804.3	841.1
of goods and services and receipts of factor income 1.	724.4	804.7	719.3	752.2	756.2	790.6	818.6	853.8
Equals: Command-basis gross national product	5,153.1	5,354.3	5,163.1	5,233.3	5,284.5	5,330.1	5,374.2	5,428.7
Addendum: Terms of trade ²	101.8	102.2	102.1	102.0	103.0	102.5	101.8	101.5

^{2.} Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

affiliates of U.S. corporations,
2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

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

			8	Seasonal	ly adjuste	ed at ann	ual rates	 3
	1993	1994	19	93		19	94	
			111	IV	ı	11	111	IV
National income	5,131.4	5,458.4	5,138.5	5,262.0	5,308.7	5,430.7	5,494.9	5,599.4
Compensation of employees	3,780.4	4,004.6	3,801.7	3,845.8	3,920.0	3,979.3	4,023.7	4,095.3
Wages and salaries Government Other	3,100.8 583.8 2,517.0	3,279.0 602.8 2,676.2	3,115.9 586.1 2,529.8	3,148.4 587.8 2,560.7	3,208.3 595.7 2,612.6	601.9	3,293.9 604.4 2,689.6	3,356.4 609.0 2,747.4
Supplements to wages and salaries Employer contributions	679.6	725.6	685.9	697.4	711.7	722.0	729.7	738.9
for social insurance Other labor income	324.3 355.3	344.6 381.0	327.0 358.8	330.6 366.8	338.5 373.2	343.6 378.4	346.0 383.7	350.2 388.7
Proprietors' income with IVA and CCAdj	441.6	473.7	420.3	462.9	471.0	471.3	467.0	485.7
Farm	37.3	39.5	15.8	44.4	47.2	39.3	29.8	41.7
Proprietors' income with IVA	44.5 -7.2	46.8 -7.3	23.2 -7.4	51.5 7.0	54.5 -7.3	46.6 -7.3	37.2 -7.4	49.0 -7.3
Nonfarm Proprietors' income	404.3 390.2	434.2 420.1	404.5 389.8	418.5 403.7	423.8 409.3		437.1 423.1	444.0 430.5
IVA CCAdj	8 14.9	1.2 15.3	1 14.8	9 15.7	6 15.2		-1.1 15.2	-1.7 15.1
Rental income of persons with CCAdj	24.1	27.7	26.3	30.3	15.3	34.1	32.6	29.0
Rental income of persons	86.3 62.2	98.9 71.1	88.9 -62.6	92.4 -62.1	101.7 -86.4		98.8 -66.2	96.3 67.3
Corporate profits with IVA and CCAdj	485.8	542.7	493.5	533.9	508.2	546.4	556.0	560.3
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	456.2 462.4 173.2 289.2 191.7 97.5 -6.2	202.5 322.0 205.2 116.9	461.7 458.7 169.9 288.9 193.2 95.6 3.0	495.1 501.7 191.5 310.2 194.6 115.6 -6.5	471.2 483.5 184.1 299.4 196.3 103.0 –12.3	509.0 523.1 201.7 321.4 202.5 118.9 -14.1	518.5 538.1 208.6 329.5 207.9 121.6 -19.6	521.4 553.5 215.6 337.9 213.9 124.0 -32.1
CCAdj	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.8
Net interest	399.5	409.7	396.7	389.1	394.2	399.7	415.7	429.2
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and CCAdi	312.5 528.7		323.6 543.6			344.8 568.2	347.4 572.1	ľ
CCAdj	120.9		130.3		127.7			130.7
Consumption of fixed capital Less: IVA Equals: Net cash flow	407.8 -6.2 534.9	-19.5	413.3 3.0 540.6	-6.5	432.2 -12.3 572.2	-14.1	-19.6	-32.1

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

				Seasonali	y adjuste	ed at ann	ual rates	3
	1993	1994		93		19		
				١٧	1	11	111	IV
							",	
		<u> </u>		Billions o	f dollars			····
Gross domestic product of corporate								
business		4,064.7	· ·	l '				· ·
Consumption of fixed capital	407.8	432.2	413.3		432.2	425.9		438.0
Net domestic product	3,388.4	3,632.5	3,404.6	3,493.7	3,524.8	3,610.0	3,663.4	3,731.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	377.6	388.3	393.5	397.8	403.9	408.2
Domestic income	3,010.9			3,105.4				
Compensation of employees	2,471.6	2,622.6	2,484.4	2,513.8	2,564.0	2,603.3	2,635.4	2.687.7
Wages and salaries Supplements to wages and salaries	2,045.6 426.1	2,170.7 451.9	2,055.7 428.7	ľ	442.9	449.0	2,180.8 454.6	460.9
Corporate profits with IVA and CCAdj	420.5	482.3	424.3	472.2	447.1	485.7	495.7	500.6
Profits before tax	397.2	464.1	389.6	440.0	422.4	462.3	477.8	493.8
Profits tax liability Profits after tax	173.2 223.9	202.5 261.6	169.9 219.7	191.5 248.5	184.1 238.3	201.7 260.7	208.6 269.1	215.6 278.2
Dividends Undistributed	177.2	182.6	177.1	180.2	177.0	183.6	177.1	192.6
profits	46.7	79.0	42.7		61.3	77.1	92.0	
CCAdj	-6.2 29.5	-19.5 37.7	3.0 31.7	-6.5 38.8	-12.3 37.0	-14.1 37.4	-19.6 37.5	-32.1 38.8
Net interest	118.8					123.3		
product of financial corporate business	386.5	407.9	389.1	405.5	388.4	409.3	416.6	417.1
Gross domestic product of							ł	
nonfinancial	0.400.7	0.050.0	0 400 7	2 400 0	0 500 0	0 000 7	2 670 4	250
corporate business Consumption of fixed capital	3,409.7 361.5	382.2	3,428.7 366.5	l '		· ·	3,679.4 382.0	l .
Net domestic product	3,048.2						3,297.5	
Indirect business tax and nontax liability plus business transfer	0,0 10.2	0,2,	0,002.12	0,100.0	0,100)	0,20110	0,000.2
payments less subsidies	344.0	365.6	344.3		1	1	1	
Domestic income Compensation of	2,704.2	2,909.1	2,717.9	2,781.3	2,825.9	2,887.5	2,929.0	2,993.9
employees Wages and salaries	2,259.2 1,866.2			2,293.9 1,893.8	2,337.1 1,929.4			2,452.4 2,027.8
Supplements to wages and salaries	393.0		395.2					
IVA and CCAdj Profits before tax	330.9 293.5		334.3 285.7					
Profits tax liability Profits after tax	116.8 176.7	144.7						155.9 230.7
Dividends	159.8							
Undistributed profits	16.9	52.1	12.8	32.2	40.8	48.1	60.8	58.6
IVA	-6.2	-19.5	3.0	-6.5	-12.3	-14.1	-19.6	-32.1
CCAdj Net interest	43.6 114.0							
	Billions of 1987 dollars							
A	-	I	· · · ·	T -	T	Τ	Τ	1
Gross domestic product of nonfinancial								
corporate business	2,942.9	3,121.9		1	4 . 44	1 '	3,131.2	1 '
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus	325.3 2,617.6	339.1 2,782.9				333.9 2,765.0		342. 2,852.
business transfer payments less subsidies Domestic income	272.4 2,345.2	284.8 2,498.1		277.3 2,415.2				290. 2,562.
CCAdi Capital consumption adjus	<u> </u>	1	L			! 	1	

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

2. Personal Income and Outlays_

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

		r							
			,	Seasonal	ly adjust	ed at and	nual rate	8	
	1993	1994	19	93		19	94		
			- 111	IV	. 1	R	111	IV	
Personal income	5,375.1	5,701.7	5,395.9	5,484.6	5,555.8	5,659.9	5,734.5	5,856.6	
Wage and salary disbursements	3,080.8	3,279.0	3,115.9	3,148.4	3,208.3	3,257.2	3,293.9	3,356.4	
Commodity-producing industries	773.8	818.2	781.4	791.0	801.9	811.6	821.8	837.3	
Manufacturing	588.4 701.9		594.9	601.7	609.4	612.8 742.5	618.3	629.5	
Distributive industries Service industries		748.5 1,109.5	709.6 1,038.8	712.6 1,057.0	728.6 1,082.0		753.5 1,114.3	769.6 1,140.5	
Government	583.8	ĺ		587.8	595.7	601.9	604.4		
Other labor income	355.3	381.0	358.8	366.8	373.2	378.4	383.7	388.7	
Proprietors' income with inventory valuation and capital consumption adjustments	441.6	473.7	420.3	462.9	471.0	471.3	467.0		
Nonfarm	37.3 404.3	39.5 434.2	15.8 404.5	44.4 418.5	47.2 423.8	39.3 431.9	29.8 437.1		
Rental income of persons with capital consumption									
adjustment	24.1	27.7	26.3	30.3	15.3	34.1	32.6	29.0	
Personal dividend income	181.3	194.3	182.8	184.1	185.7	191.7	196.9	202.7	
Personal interest income Transfer payments to	637.9	664.0	634.1	627.7	631.1	649.4	674.2	701.1	
personsOld-age, survivors,	915.4	963.4	921.6	931.0	947.4	957.6	969.0	979.7	
disability, and health insurance benefits Government	444.4	473.5	446.8	452.1	463.8	470.7	476.5	483.1	
unemployment insurance benefits	33.9	23.3	34.5	32.7	27.9	23.5	21.4	20.5	
Veterans benefits Government employees	20.1	20.1	20.2	20.0	20.0	19.8	20.3	20.1	
retirement benefits	118.7	126.9	119.6	121.1	122.8	126.2	128.5	130.2	
Other transfer payments Aid to families with	298.3	319.6	300.5	305.1	312.9	317.4	322.3	325.8	
dependent children Other	23.9 274.4	24.2 295.3	24.0 276.5	24.1 281.0	24.2 288.7	24.3 293.1	24.3 298.0	24.2 301.6	
Less: Personal									
contributions for social insurance	261.3	281.4	263.8	266.6	276.3	279.9	282.9	286.6	
Less: Personal tax and nontax payments	686.4	742.1	695.4	707.0	723.0	746.4	744.1	754.7	
Equals: Disposable personal income	4,688.7	4 050 R	4 700 5	4,777.6	4 832 B	A 013 5	4 990 3	5 101 Q	
Less: Personal outlays	, ,	4,756.5			'	,			
Personal consumption	7,730.2	4,100.0	7,010.2	4,000.2	4,007.0	7,1 12,17	7,7,07.0	4,000.0	
expenditures	4,378.2	4,628.4							
Interest paid by persons Personal transfer payments	108.2	117.6	107.2	108.7	111.7	115.5	119.3	124.0	
to rest of the world (net)	9.9	10.5	9.9	9.8	10.5	10.5	10.3	10.5	
Equals: Personal saving	192.6	203.1	182.3	189.4	175.5	201.1	203.3	232.6	
Addenda: Disposable personal income: Total, billions of 1987								i	
dollars	3,704.1	3,835.7	3,708.4	3,747.8	3,779.2	3,811.5	3,840.9	3,911.0	
Per capita: Current dollars	18,153	19,003	18,174	18,421	18,588	18,853	19,095	19,473	
1987 dollars	14,341	14,696	14,338		14,535	14,625	14,697	14,927	
Population (mid-period, millions)	258.3	261.0	258.6	259.4	260.0	260.6	261.3	262.0	
Personal saving as									
percentage of disposable personal income	4.1	4.1	3.9	4.0	3.6	4.1	4.1	4.6	
Note —Percent changes from pre	coding po	riod for or		ne in thic	toble ere	chown in	toble 0.1		

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

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

[Billions of dollars]

				-				
				Seasonal	ly adjuste	ed at ann	nual rate:	3
	1993	1994	19	93		19	94	
			ill	ĮV	I	tl	III	IV
Personal consumption expenditures	4,378.2	4,628.4	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,734.8
Durable goods	538.0	591.5	541.9	562.8	576.2	580.3	591.5	617.7
Motor vehicles and parts Furniture and household	228.0		228.4	241.4	253.0	245.8	245.5	260.4
equipment Other	208.9 101.1	229.7 110.6		217.7 103.7		225.3 109.3	233.7 112.3	241.7 115.6
Nondurable goods	1,339.2	1,394.3	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1	1,420.7
Food	649.7 235.4 105.6 14.0 334.4	679.6 246.5 107.2 13.7 347.3	235.9 104.1		241.9 103.2 15.5	243.9		252.6
Services	2,501.0	2,642.7	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9	2,696.4
Housing Household operation Electricity and gas Other household	629.0 256.3 112.8		632.4 260.4 115.5		648.2 261.1 116.3	655.2 265.9 115.2	663.9 265.3 111.9	672.8 264.5 108.8
operation Transportation Medical care Other	143.5 170.6 680.5 764.7	151.1 179.6 727.1 811.8	144.9 171.5 686.1 768.8	146.2 173.6 697.3 780.7	144.8 175.4 707.4 797.8	150.7 178.5 720.9 804.3	153.5 180.5 733.2 817.0	155.6 184.0 746.8 828.3

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

								,
Personal consumption expenditures	3,458.7	3,579.6	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7	3,629.6
Durable goods	489.9	532.1	492.7	510.8	521.7	522.2	529.6	554.8
Motor vehicles and parts Furniture and household	196.1	208.2	195.0	204.7	213.7	205.3	202.0	211.9
equipment Other	214.1 79.7			224.6 81.5				
Nondurable goods	1,078.5	1,109.5	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4	1,121.9
Food	524.0 197.8 86.5 12.1 258.2	208.8 87.2 11.9	198.6 87.5 12.2	86.6	86.1 13.4	204.9 86.7	88.0 11.7	216.4 88.2 11.1
Services	1,890.3	1,938.1	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8	1,952.9
Housing Household operation Electricity and gas Other household	492.6 225.3 98.6	228.3	227.4	226.9	228.7		228.1	227.1
operation Transportation	126.7 127.9	132.7	128.4	129.8	130.9	131.8	132.4	135.7
Medical care	466.4 578.2					477.4 593.1	481.0 597.7	

3. Government Receipts and Expenditures_

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

			8	Seasonali	y adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			HI.	IV	1	II.	Ш	IV
Receipts	1,265.7	1,379.0	1,272.7	1,313.6	1,337.4	1,380.7	1,388.8	1,408.8
Personal tax and nontax receipts	520.3 505.9 12.9 1.6	565.6 548.9 15.0 1.8	527.5 513.3 12.6 1.6	536.8 521.4 13.8 1.7	550.2 533.6 14.8 1.7	571.1 552.5 16.9 1.8	566.9 550.8 14.3 1.8	574.2 558.5 13.8 1.8
Corporate profits tax accruals Federal Reserve banks Other	143.0 16.0 127.0	167.1 17.3 149.9	140.2 15.7 124.4	157.8 15.8 142.0	151.8 16.0 135.8	166.3 16.9 149.4	18.0	178.1 18.2 159.9
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes Contributions for social	84.6 48.5 19.9 16.3	91.2 53.4 21.3 16.5	82.3 46.3 20.3 15.7	90.7 53.9 20.2 16.6	90.4 53.1 20.2 17.1	90.4 52.9 21.5 15.9	91.9 54.0 21.1 16.8	91.9 53.6 22.2 16.2
insurance	517.8	555.1	522.7	528.3		553.0	557.6	564.6
Expenditures	1,507.0	1,538.1	1,497.6	1,533.7	1,513.7	1,525.9	1,542.8	1,569.9
Purchases	443.6 302.7 140.9	437.3 292.3 145.0	442.7 299.0 143.6	439.8 299.1 140.7	437.8 291.7 146.1	435.1 291.7 143.5	444.3 300.5 143.8	431.9 285.3 146.6
Transfer payments (net) To persons To rest of the world (net)	658.0 642.2 15.7	682.5 666.6 15.9	660.2 645.9 14.3	674.1 649.8 24.3		676.2 663.5 12.7	683.0 668.5 14.4	674.5
Grants-in-aid to State and local governments	186.1	197.6	187.8	197.0	190.0	194.4	200.3	205.5
Net interest paid Interest paid To persons and business To rest of the world (net) Less: Interest received by government	183.6 214.3 172.7 41.6 30.7	191.5 220.5 173.5 47.0 29.0	183.6 214.9 172.6 42.2 31.2	183.5 213.9 171.4 42.4 30.4	208.3 165.1 43.2	188.8 217.7 172.8 44.9 28.9	223.2 175.8 47.3	203.5 232.9 180.3 52.6
Subsidies less current surplus of government enterprises . Subsidies	35.7 37.4	29.2 33.1 3.9	23.3 26.1 2.8	39.3 41.6 2.3	37.7	31.3 34.6 3.3	25.9	29.8 34.2 4.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	_241.4	_159.1	-224.9	-220.1	_176.2	-145.1	-154.0	_161.1
Social insurance funds Other	34.0 -275.4		36.0 -260.9			53.5 -198.7		55.5 -216.6

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

(Dilliono of dollard)									
			S	easonall	y adjuste	d at ann	ual rates		
	1993	1994	19	93		199	94		
			111	IV	1	11	III	IV	
Receipts	891.0	943.2	896.0	918.8	919.1	935.6	950.3	967.8	
Personal tax and nontax receipts	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	167.9 124.9 22.8 20.2	170.2 126.6 23.2 20.4	172.9 128.7 23.5 20.7	175.3 130.6 23.7 21.1	177.3 132.0 23.9 21.4	180.6 134.8 24.1 21.7	
Corporate profits tax accruals	30.3	35.4	29.7	33.7	32.3	35.4	36.2	37.5	
Indirect business tax and nontax accruals	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	442.4 212.8 184.8 44.8	449.0 217.8 186.4 44.9	454.2 220.7 188.0 45.6	460.0 224.2 189.8 46.0	465.3 227.8 191.6 45.8	472.1 231.9 193.6 46.5	
Contributions for social insurance	67.8	70.9	68.2	68.9	69.7	70.5	71.3	72.1	
Federal grants-in-aid	186.1	197.6	187.8	197.0	190.0	194.4	200.3	205.5	
Expenditures	864.7	917.0	872.1	884.3	893.9	908.6	926.4	939.0	
Purchases	704.7 483.0 221.7	738.0 506.4 231.6	710.2 485.9 224.3	717.4 490.2 227.2	722.0 497.1 224.9	731.5 503.4 228.1	744.5 509.8 234.7	753.8 515.2 238.6	
Transfer payments to persons	250.4	273.3	252.9	258.6	264.3	270.7	276.8	281.3	
Net interest paid Interest paid Less: Interest received by	-53.4 65.1	-54.8 65.5	-53.4 65.1	-53.6 65.2	-54.1 65.3	-54.6 65.5	-55.1 65.6	-55.6 65.7	
government	118.4	120.4	118.5	118.8	119.4	120.1	120.7	121.3	
Less: Dividends received by government	10.4	10.9	10.4	10.5	10.7	10.8	10.9	11.3	
Subsidies less current surplus of government enterprises . SubsidiesLess: Current surplus of	–26.7 .4	-28.6 .4	-27.2 .4	-27.6 .4	-27.7 .4	-28.3 .4	28.9 .4	-29.3 .4	
government enterprises	27.1	28.9	27.5	27.9	28.1	28.7	29.2	29.7	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	26.3	26.2	23.9	34.5	25.2	27.0	23.9	28.8	
Social insurance funds Other	66.3 -40.0	65.6 -39.3	66.3 -42.4	66.2 -31.7	65.9 -40.7	65.9 -38.9	65.3 -41.4	65.1 -36.4	

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

				Seasonal	ly adjuste	ed at ann	nual rates	 }
	1993	1994	19	93		19	94	
			111	IV	ı	II.	III.	IV
Government purchases	1,148.4	1,175.3	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8	1,185.8
Federal	443.6	437.3	442.7	439.8	437.8	435.1	444.3	431.9
National defense	302.7 70.6 9.5 218.1	292.3 61.9 8.0 217.6	299.0 66.7 9.2 218.2	299.1 66.6 9.2 219.1	291.7 64.6 7.9 214.5	291.7 63.1 7.2 217.3	300.5 64.1 8.5 222.8	285.3 55.9 8.5 216.0
employees	135.8 88.3 47.5 82.4 4.5	134.9 86.3 48.5 82.7 4.7	136.2 87.6 48.7 81.9 5.0	134.4 86.4 48.0 84.6 4.4	135.3 87.1 48.2 79.2 4.7	135.6 87.0 48.5 81.7 4.1	86.3	133.5 84.9 48.6 82.4 5.0
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	140.9 7.2 7.2	145.0 7.4 7.1	143.6 7.4 6.9	140.7 7.3 7.2	146.1 7.4 7.5	143.5 7.2 7.2	143.8 7.4 6.5	7.6
inventory change Other nondurables Services Compensation of	–.3 7.6 114.8	5 7.6 118.9	–.8 7.6 117.6	.3 6.9 114.3	2 7.7 119.2	2 7.4 118.5	-1.0 7.5 118.6	6 7.7 119.3
employees Other services Structures	67.9 47.0 11.7	71.3 47.6 11.6	68.1 49.6 11.7	68.1 46.2 11.9	71.0 48.2 12.0	72.9 45.6 10.7	70.3 48.3 11.2	71.2 48.1 12.6
State and local	704.7	738.0	710.2	717.4	722.0	731.5	744.5	753.8
Durable goods	36.9 62.6 505.7	38.5 65.7 530.0	37.2 62.5 508.5	37.3 62.6 512.5	38.0 64.3 520.5	38.4 65.0 526.7	38.8 66.5 533.3	38.9 67.1 539.4
employees Other services Structures	483.0 22.6 99.6	506.4 23.6 103.8	485.9 22.6 102.0	490.2 22.3 105.0	497.1 23.5 99.2	503.4 23.3 101.5	509.8 23.6 105.9	515.2 24.2 108.5

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	302.7	292.3	299.0	299.1	291.7	291.7	300.5	285.3
Durable goods	70.6	61.9	66.7	66.6	64.6	63.1	64.1	55.9
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	65.8	57.3	61.8	61.8	60.4	58.8	59.0	50.9
	21.7	18.5	20.8	21.5	20.4	17.1	20.1	16.4
	10.5	8.9	9.2	9.8	9.5	9.6	8.2	8.3
	10.9	9.7	9.9	10.0	9.3	10.3	10.5	8.7
	3.0	1.8	2.3	2.1	2.0	1.9	1.5	1.8
	6.4	5.5	6.4	5.6	6.2	5.9	5.2	4.7
	13.4	12.9	13.1	12.8	13.1	13.9	13.5	11.0
	4.8	4.7	4.9	4.8	4.2	4.3	5.1	5.0
Nondurable goods	9.5	8.0	9.2	9.2	7.9	7.2	8.5	8.5
Petroleum products	3.2	3.0	3.4	2.9	2.5	3.4	3.5	2.7
Ammunition	3.5	2.3	2.8	3.7	3.0	1.7	1.9	2.8
Other nondurable goods	2.8	2.7	3.0	2.5	2.4	2.2	3.1	3.0
Services	218.1	217.6	218.2	219.1	214.5	217.3	222.8	216.0
Compensation of employees	135.8	134.9	136.2	134.4	135.3	135.6	135.1	133.5
	88.3	86.3	87.6	86.4	87.1	87.0	86.3	84.9
	47.5	48.5	48.7	48.0	48.2	48.5	48.8	48.6
	82.4	82.7	81.9	84.6	79.2	81.7	87.6	82.4
	27.4	25.4	26.8	27.6	24.5	26.6	26.2	24.3
	25.3	28.1	25.7	25.1	26.8	28.1	29.1	28.4
	8.0	8.1	7.8	8.3	7.2	7.9	9.6	7.9
	14.7	16.4	14.8	15.5	15.6	16.3	17.0	16.8
material Travel of persons Other	4.6	4.3	5.0	5.3	4.6	4.3	4.3	4.2
	4.4	3.9	5.0	4.1	3.9	3.4	4.3	4.1
	–2.0	–3.6	–3.2	1.3	–3.3	–4.8	–2.8	–3.3
Structures	4.5	4.7	5.0	4.4	4.7	4.1	5.2	5.0
Military facilities Other	3.1	3.1	3.5	3.0	3.0	2.5	3.6	3.2
	1.3	1.6	1.5	1.4	1.7	1.5	1.6	1.7

^{1.} Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to

Table 3.8B.—Government Purchases by Type in Constant Dollars [Billions of 1987 dollars]

	ĮD	IIIIOIIS OI	1301 00	ilarəj				
			. 8	Seasonal	ly adjuste	ed at ann	nual rates	3
	1993	1994	19	93		19	94	
			=	IV	1	11	III	IV
Government purchases	929.8	922.8	931.8	931.5	919.9	917.1	932.0	922.2
Federal	356.6	337.6	355.6	351.1	341.7	334.7	343.5	330.4
National defense Durable goods Nondurable goods Services Compensation of employees	243.7 64.8 8.6 166.9 96.5	226.7 55.4 7.4 160.5 90.8	240.9 62.5 8.5 166.2 96.0	238.7 61.4 8.4 165.7 93.7	228.5 57.9 7.4 159.8 92.5	226.1 55.8 6.7 160.6 91.5	90.4	219.1 50.2 7.6 157.8 88.7
Military Civilian Other services Structures	63.0 33.4 70.4 3.4	59.2 31.6 69.7 3.4	62.6 33.4 70.3 3.6	61.3 32.4 72.0 3.1	60.5 32.0 67.3 3.4	59.7 31.8 69.1 2.9	58.9 31.5 73.2 3.7	57.8 31.0 69.1 3.5
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	113.0 8.0 6.4	110.9 8.0 6.0	114.7 8.7 5.8	112.4 8.5 6.4	113.2 7.5 6.5	1 08.7 7.5 6.0	110.5 8.4 5.3	111.3 8.7 6.0
inventory change Other nondurables Services Compensation of	3 6.8 88.5	7 6.7 87.2	-1.0 6.8 90.1	.3 6.1 87.4	2 6.8 88.9	5 6.6 86.1	-1.3 6.6 87.4	7 6.7 86.2
employees Other services Structures	49.6 38.9 10.1	48.1 39.1 9.7	49.2 40.9 10.1	49.4 38.0 10.2	49.4 39.5 10.2	48.5 37.6 9.0	47.5 39.9 9.4	46.8 39.4 10.4
State and local	573.1	585.2	576.2	580.4	578.3	582.4	588.5	591.8
Durabie goods	32.1 53.6 399.1	32.9 55.9 407.2	32.2 53.9 399.8	32.4 54.4 401.2	32.7 55.2 404.0	32.8 55.6 405.9	33.0 56.2 408.7	33.2 56.8 410.2
employees Other services Structures	363.6 35.5 88.3	368.8 38.4 89.2	364.0 35.7 90.4	365.1 36.2 92.4	366.5 37.5 86.4	368.1 37.8 88.1	369.9 38.7 90.6	370.6 39.6 91.7

Table 3.11.—National Defense Purchases in Constant Dollars

National defense			- 1		İ			
purchases	243.7	226.7	240.9	238.7	228.5	226.1	233.0	219.1
Durable goods	64.8	55.4	62.5	61.4	57.9	55.8	57.8	50.2
Military equipment	58.9	49.8	56.0	55.3	53.3	50.9	51.3	43.8
Aircraft	18.4	15.0	17.6	18.0	16.8	13.7	16.5	13.3
Missiles	11.6	9.5	11.1	11.1	10.5	10.2	9.0	. 8.5
Ships	9.1	7.8	8.2	8.3	7.7	8.3	8.5	6.9
Vehicles	2.5	1.5	2.0	1.8	1.6	1.6	1.2	1.4
Electronic equipment	5.9	5.0	5.9	5.2	5.6 11.1	5.3	4.7	4.3 9.4
Other	11.4	10.9 5.6	11.2 6.5	10.9		11.8 4.9	11.4 6.4	9.4 6.5
Other durable goods	5.9	5.0	0.0	0.1	4.6	4.9	0.4	0.0
Nondurable goods	8.6	7.4	8.5	8.4	7.4	6.7	7.9	7.6
Petroleum products	2.8	2.8	3.0	2.6	2.5	3.1	3.2	2.4
Ammunition	3.3	2.2	2.8	3.6	2.7	1.7	1.9	2.5
Other nondurable goods	2.5	2.4	2.8	2.3	2.2	1.9	2.8	2.7
Services	166.9	160.5	166.2	165.7	159.8	160.6	163.6	157.8
Compensation of	- 1				l	}		
employees	96.5	90.8	96.0	93.7	92.5	91.5	90.4	88.7
Military [63.0	59.2	62.6	61.3	60.5	59.7	58.9	57.8
Civilian	33.4	31.6	33.4	32.4	32.0	31.8	31.5	31.0
Other services	70.4	69.7	70.3	72.0	67.3	69.1	73.2	69.1
Contractual research and				i				
development	24.0	22.2	23.5	24.2	21.6	23.2	22.8	21.1
Installation support 1	21.7	23.6	22.0	21.5	22.9	23.8	24.2	23.7
Weapons support 2	6.4	6.4	6.2	6.6	5.6	6.2	7.6	6.2
Personnel support ³	11.0	12.2	11.0	11.4	11.6	12.2	12.5	12.3
Transportation of			[[
material	5.0	4.4	5.5	5.8	4.7	4.2	4.4	4.5
Travel of persons	3.7	3.4	4.4	3.5	3.3	2.9	3.7	3.6
Other	-1.4	-2.5	-2.3	-1.0	-2.3	-3.3	1.9	-2.3
Structures	3.4	3.4	3.6	3.1	3.4	2.9	3.7	3.5
Military facilities	2.4	2.2	2.6	2.2	2.2	1.8	2.6	2.3
Other	1.0	1.1	1.1	1.0	1,2	1.1	1.11	1.2

^{1.} Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and development.

^{3.} Includes compensation of foreign personnel, consulting, training, and education.

operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

^{3.} Includes compensation of foreign personnel, consulting, training, and education.

4. Foreign Transactions_

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

[Billions of dollars]

			:	Seasonal	ly adjust	ed at an	nual rate	s
	1993	1994	19	993	49	19	94	
			111	IV	I	H	III	IV
Receipts from rest of the world	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	659.1 461.0 314.8 146.2 198.1	718.7 512.1 350.6 161.5 206.6	649.0 450.3 307.1 143.2 198.7	680.3 480.3 329.2 151.1 200.0	674.2 476.0 329.4 146.6 198.3	704.5 499.5 346.0 153.5 205.0	730.5 521.3 355.2 166.2 209.1	765.5 551.5 371.7 179.8 214.0
Receipts of factor income 2	136.6	167.1	137.1	141.3	145.4	162.1	176.7	184.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Imports of goods and services Merchandise ¹ Durable Nondurable Services ¹	724.3 592.1 385.5 206.6 132.2	816.9 677.2 454.3 223.0 139.7		613.3 407.8	622.3	802.1 665.3 445.3 220.0 136.8		864.4 721.2 489.5 231.8 143.2
Payments of factor income ³	132.1	178.6	128.6	143.3	146.1	169.5	188.8	210.1
Transfer payments (net)	31.5 9.9 15.7 5.9	33.5 10.5 15.9 7.2	30.3 9.9 14.3 6.1	40.1 9.8 24.3 5.9	29.0 10.5 11.6 6.9	30.1 10.5 12.7 6.9	31.9 10.3 14.4 7.2	42.8 10.5 24.7 7.6
Net foreign investment	-92.3	-143.2	-98.8	-113.2	-116.4	-135.1	-153.6	-167.7

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category [Billions of dollars]

Exports of merchandise	461.0	512.1	450.3	480.3	476.0	499.5	521.3	551.5
Foods, feeds, and beverages	40.7	42.0	39.0	42.5	39.7	37.8	41.8	48.8
Industrial supplies and materials	102.7	115.9	101.2	103.4	104.1	111.8	120.8	126.8
Durable goods	37.6	41.3	37.9	37.5	37.9	39.6	43.4	44.3
Nondurable goods	65.1	74.6	63.3	65.9	66.2	72.1	77.4	82.5
Capital goods, except automotive	182.2	205.6	176.3	192.4	194.7	204.3	207.4	216.0
Civilian aircraft, engines, and parts	32.7	31.6	26.7	34.5	34.2	34.1	28.6	29.5
Computers, peripherals, and parts	29.3	33.2	29.5	30.6	31.3	31.9	33.8	36.0
Other	120.2	140.7	120.1	127.3	129.1	138.3	145.0	150.5
Automotive vehicles, engines, and parts	52.4	57.6	50.4	55.0	54.3	55.9	58.0	62.2
Consumer goods, except automotive	54.7	60.0	55.2	56.9	55.4	58.3	61.4	64.8
Durable goods	28.4	30.6	28.4	29.3	28.6	30.5	30.5	32.8
Nondurable goods	26.2	29.4	26.7	27.7	26.8	27.8	31.0	32.1
Other	28.3	31.0	28.2	30.1	27.8	31.4	32.0	32.9
Durable goods	14.1	15.5	14.1	15.1	13.9	15.7	16.0	16.5
Nondurable goods	14.1	15.5	14.1	15.1	13.9	15.7	16.0	16.5
Imports of merchandise	592.1	677.2	593.2	613.3	622.3	665.3	700.0	721.2
Foods, feeds, and beverages	27.9	31.0	28.0	28.9	29.4	30.5	32.2	31.9
Industrial supplies and materials, except								
petroleum and products	88.9	105.6	89.4	92.3	97.6	103.1	107.4	114.2
Durable goods	43.0	53.9	43.3	46.7	48.7	52.9	55.3	58.8
Nondurable goods	45.9	51.6	46.1	45.7	48.8	50.2	52.1	55.3
Petroleum and products	51.5	51.2	50.1	47.6	41.6	51.4	60.6	51.2
Capital goods, except automotive	152.4	184.7	152.9	163.2	170.5	179.0	187.9	201.4
Civilian aircraft, engines, and parts	11.3	11.3	10.4	12.4	11.3	12.3	9.8	11.9
Computers, peripherals, and parts	38.0	46.1	38.9	40.3	41.8	44.3	47.1	51.2
Other	103.1	127.2	103.6	110.6	117.4	122.3	130.9	138.3
Automotive vehicles, engines, and parts	102.4	118.7	101.5	105.9	108.1	116.5	123.4	126.8
Consumer goods, except automotive	134.0	146.3	136.6	137.9	137.8	144.5	148.5	154.4
Durable goods	70.2	77.0		73.2	72.1	76.8	77.6	81.7
Nondurable goods	63.8	69.2	65.3	64.7	65.7	67.7		72.7
Other	35.1	39.8	34.7	37.5	37.4	40.4	40.1	41.4
Durable goods	17.5 17.5	19.9 19.9	17.4 17.4	18.8 18.8	18.7 18.7	20.2 20.2	20.0 20.0	20.7 20.7
•		1.575					0	
Addenda:	40.2	474	40.4	45.4	407	400	40.0	E44
Exports of agricultural products 1	43.7	47.1	42.1	45.4	43.7	43.8		
Exports of nonagricultural products	417.3	465.0	408.1	435.0	432.2	455.7	474.6	
Imports of nonpetroleum products	540.6	626.0	543.1	565.7	580.7	613.9	039.4	670.1

^{1.} Includes parts of: Exports of foods, feeds, and beverages, of nondurable industrial supplies an and of nondurable consumer goods.

Table 4.2.--Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1993	1994	19	93		19	94	-
			III	IV	-	11	111	IV
Exports of goods and services Merchandise ¹ Durable Nondurable Services ¹	602.5 446.0 312.5 133.4 156.5	496.9 356.3		625.2 468.1 330.6 137.5 157.1	619.6 464.4 332.6 131.7 155.2	484.6 348.5 136.1	666.5 505.1 361.2 144.0 161.3	533.6 383.0 150.6
Receipts of factor income 2	109.1	130.8	109.4	112.4	114.8	127.1	137.8	143.2
Imports of goods and services Merchandise Durable Nondurable Services Services Imports of goods and services Merchandise Imports of goods Imports of goods Merchandise Imports of goods Merchandise Imports of goods Merchandise Merchandise	676.3 572.7 380.9 191.8 103.6	658.5 453.6 204.9	577.1 384.0 193.0	599.9 405.1	723.6 615.2 417.7 197.5 108.5	648.3 443.4 204.9	674.6 463.1 211.5	695.9 490.1
Payments of factor income ³	103.4	137.5	100.4	111.7	113.2	130.7	144.9	161.0

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

Table 4.4.—Exports and imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]

Proods, feeds, and beverages	533.6 41.7 103.4 34.5 68.8 251.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0 14.0
Industrial supplies and materials 94.7 100.5 93.4 96.4 99.7 103.4 Durable goods 31.0 33.1 31.1 31.0 30.8 32.2 34.8 Nondurable goods 63.7 67.4 62.3 65.4 64.5 67.6 68.6 Capital goods, except automotive 197.6 232.5 194.6 211.9 216.7 226.9 235.1 Civilian aircraft, engines, and parts 25.9 24.4 21.1 27.0 26.8 26.5 21.9 Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 Computers, peripherals, and parts 105.1 123.6 105.0 110.9 113.0 121.0 127.2 Automotive vehicles, engines, and parts 46.3 50.4 44.6 48.6 47.7 49.0 50.7 Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.3 49.8 52.1 Durable goods 25.2 27.0 25.3 25.9 25.2 26.9 26.8 Nondurable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except	103.4 34.5 68.8 251.4 22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0
Industrial supplies and materials 94.7 100.5 93.4 96.4 99.7 103.4 Durable goods 31.0 33.1 31.1 31.0 30.8 32.2 34.8 Nondurable goods 63.7 67.4 62.3 65.4 64.5 67.6 68.6 Capital goods, except automotive 197.6 232.5 194.6 211.9 216.7 226.9 235.1 Civilian aircraft, engines, and parts 25.9 24.4 21.1 27.0 26.8 26.5 21.9 Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 85.9 Other 105.1 123.6 105.0 110.9 113.0 121.0 127.2 Automotive vehicles, engines, and parts 46.3 50.4 44.6 48.6 47.7 49.0 50.7 Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.3 49.8 52.1 Durable goods 25.2 27.0 25.3 25.9 25.2 26.9 26.8 Durable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 Industrial supplies and materials, except	34.5 68.8 251.4 22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0
Durable goods	68.8 251.4 22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0
Capital goods, except automotive 197.6 232.5 194.6 211.9 216.7 226.9 235.1 Civilian aircraft, engines, and parts 25.9 24.4 21.1 27.0 26.8 26.5 21.9 Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 85.9 Other 105.1 123.6 105.0 110.9 113.0 121.0 127.2 Automotive vehicles, engines, and parts 46.3 50.4 44.6 48.6 47.7 49.0 50.7 Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.3 49.0 50.7 Durable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds	251.4 22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0
Civilian aircraft, engines, and parts 25.9 24.4 21.1 27.0 26.8 26.5 21.9 Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 85.9 Other 105.1 123.6 105.0 11.09 113.0 121.0 127.2 Automotive vehicles, engines, and parts 46.3 50.4 44.6 48.6 47.7 49.0 50.7 Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.3 49.0 50.7 Durable goods 21.7 24.1 22.1 22.7 25.2 25.9 25.2 25.9 25.2 26.9 25.8 26.2 26.9 25.8 26.9 25.8 26.9 25.8 26.9 25.3 25.9 25.2 22.9 25.3 25.9 25.2 22.9 25.3 25.9 25.2 22.9 25.3 25.9 25.2 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 27.5 Durable goods	22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0 14.0
Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 85.9 Other 105.1 123.6 105.0 110.9 110.9 113.0 121.0 127.0	95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0 14.0
Computers, peripherals, and parts 66.6 84.5 68.5 74.0 76.9 79.3 85.9 Other 105.1 123.6 105.0 110.9 113.0 121.0 127.0	133.2 54.2 54.9 28.9 26.0 27.9 14.0 14.0
Automotive vehicles, engines, and parts Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.7 49.0 50.7 Durable goods 52.2 27.0 25.3 25.9 25.2 26.9 25.8 Nondurable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2	54.2 54.9 28.9 26.0 27.9 14.0 14.0
Consumer goods, except automotive 46.9 51.0 47.3 48.6 47.3 48.8 52.1 Durable goods 25.2 27.0 25.3 25.9 25.2 26.9 26.8 Nondurable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except	54.9 28.9 26.0 27.9 14.0 14.0
Durable goods 25.2 27.0 25.3 25.9 25.2 28.9 26.8 Nondurable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except 25.6 26.0 25.3 25.7 26.2 26.2 26.2	28.9 26.0 27.9 14.0 14.0
Nondurable goods 21.7 24.1 22.1 22.7 22.1 22.9 25.3 Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except 25.6 26.0 25.3 25.7 26.2 26.2 26.2	26.0 27.9 14.0 14.0
Other 24.8 26.7 24.8 26.4 24.2 27.2 27.5 Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except	27.9 14.0 14.0
Durable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Nondurable goods 12.4 13.4 12.4 13.2 12.1 13.6 13.8 Imports of merchandise 572.7 658.5 577.1 599.9 615.2 648.3 674.6 Foods, feeds, and beverages 25.6 26.0 25.3 25.7 26.2 26.2 26.2 Industrial supplies and materials, except 25.6 25.8 25.7 26.2 26.2 26.2	14.0 14.0
Nondurable goods	14.0
Imports of merchandise	
Foods, feeds, and beverages	695.9
Industrial supplies and materials, except	
70 0 00 4 00 0 00 0 00 00 00 00 00 00 00	25.3
petroleum and products	94.0
Durable goods	47.6
Nondurable goods	46.4
Petroleum and products	57.1
Capital goods, except automotive 180.9 227.8 183.6 197.3 207.8 219.0 231.7	252.5
Civilian aircraft, engines, and parts 8.9 8.7 8.2 9.7 8.8 9.6 7.6	9.0
Computers, peripherals, and parts 83.9 112.7 87.8 94.6 99.7 106.9 115.4	128.9
Other	114.5
Automotive vehicles, engines, and parts 87.4 97.9 86.4 88.9 90.3 96.7 101.7	103.1
Consumer goods, except automotive 113.9 123.7 115.9 116.7 116.9 122.2 125.7	129.8
Durable goods	69.9
Nondurable goods	59.9
Other	34.2
Durable goods	17.1
Nondurable goods	17.1
Addenda:	
Exports of agricultural products 1 38.6 40.2 36.9 39.1 36.6 37.5 40.7	45.9
Exports of nonagricultural products 407.4 456.7 401.6 429.1 427.8 447.1 464.4	487.6
Imports of nonpetroleum products 516.3 598.9 520.4 541.8 558.6 587.9 610.3	638.9

beverages, of nondurable industrial supplies and materials,

^{2.} Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
 Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S.

affiliates of foreign corporations.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			:	Seasonal	ly adjuste	ed at ann	nual rate	3
	1993	1994	19	93		19	94	
			III	IV	Ī	II.	III	IV
Gross saving	787.5	920.6	788.9	825.8	886.2	923.3	922.6	950.3
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	1,002.5 192.6	1,053.5 203.1	989.9 182.3	1, 011.4 189.4	1,037.3 175.5	1,041.4 201.1	1,052.7 203.3	1,082.7 232.6
consumption adjustments Undistributed profits Inventory valuation	120.9 97.5	135.1 116.9	130.3 95.6			142.3 118.9	139.5 121.6	130.7 124.0
adjustment Capital consumption	6.2	-19.5	3.0		-12.3	-14.1	-19.6	-32.1
adjustment Corporate consumption of	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.8
fixed capital Noncorporate consumption	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.0
of fixed capital Wage accruals less	261.2	283.1	264.1	263.0	301.8	272.1	277.3	281.3
disbursements	20.0	0	0	0	0	0	0	0
Government surplus or deficit (), national income and product accounts	- 215.0 241.4 26.3	- 132.9 -159.1 26.2	- 201.0 -224.9 23.9		-151.1 -176.2 25.2	-118.1 -145.1 27.0	-154.0	-132.3 -161.1 28.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	789.8	889.7	783.4	809.3	850.2	899.3	901.5	907.9
Gross private domestic investment	882.0 -92.3	1,032.9 -143.2	882.2 -98.8			1,034.4 -135.1	1,055.1 -153.6	1,075.6 -167.7
Statistical discrepancy	2.3	-30.9	-5.5	-16.5	-36.1	-24.0	-21.1	-42.4

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Se	asonal	y adjus	ted at a	annual r	ates
	1993	1994	19	93		1:	994	
			111	I۷	ı	II	111	IV
Fixed investment	866.7	980.7	868.3	913.5	942.5	967.0	992.5	1,020.8
Nonresidential	616.1	697.6	619.0	646.3	665.4	683.3	709.1	732.8
Structures	173.4	182.8	173.9	176.7	172.7	181.8	184.6	192.0
including farm	117.6 34.4	127.6 36.3		122.3 34.4	119.0 34.7	127.2 35.6		135.7 38.3
wellsOther structures	12.2 9.2	10.7 8.1	12.0 9.1	11.4 8.6	11.1 7.9	11.2 7.9	10.7 8.6	10.0 8.0
Producers' durable equipment Information processing and	442.7	514.8	445.1	469.6	492.7	501.5	524.5	540.7
related equipment	151.5	180.3	155.0	164.4	169.3	177.0	182.5	192.6
equipment i	47.0 104.5 96.7		49.1 105.9 97.9	51.5 112.9 102.9			128.3	56.2 136.4 118.5
equipmentOther	104.2 90.4	119.3 102.1	101.4 90.7	107.9 94.4	118.6 97.8	112.1 101.5	121.3 104.9	125.2 104.4
Residential	250.6	283.0	249.3	267.2	277.1	283.6	283.4	288.0
Structures Single family Multifamily Other structures	242.8 133.3 10.8 98.8	274.7 154.0 13.7 107.0	132.0	11.1	269.1 152.5 11.4 105.2	275.3 156.2 13.0 106.2	14.2	279.2 153.1 16.1 110.1
Producers' durable equipment	7.7	8.4	7.8	8.0	8.0	8.3	8.5	8.8

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

Table 5.5.—Fixed Investment by Type in Constant Dollars

	10110 01							
			Sea	sonally	adjuste	ed at an	nual ra	tes
-	1993	1994	19	93		19	94	
			. 111	IV	I	11	Ш	IV
Fixed investment	804.6	903.8	808.8	851.7	873.4	891.7	910.2	939.7
Nonresidential	591.6	672.4	597.9	627.2	643.6	657.9	680.0	708.2
Structures	147.7	150.6	147.5	, , ,	144.1	151.0	151.6	155.6
farmUtilities	100.0 28.8	104.8 29.5	100.5 28.5	102.7 28.5	99.2 28.4	105.4 29.0	105.1 29.7	109.5 30.7
wellsOther structures	10.7 8.2	9.3 7.0	10.5 8.0	9.9 7.6	9.6 6.9	9.8 6.8	9.3 7.3	8.5 6.8
Producers' durable equipment Information processing and related	443.9	521.9	450.3	478.5	499.4	506.9	528.4	552.6
equipment Computers and peripheral	200.9	249.1	208.9	225.2	233.2	242.2	251.2	269.9
Other	105.4 95.5	134.8 114.3	112.2 96.7	122.5 102.7	127.2 106.0		135.1 116.1	146.5 123.4
Industrial equipment Transportation and related	79.2	90.3	79.9	83.6	86.4	88.9	92.1	93.6
equipmentOther	87.8 76.1	98.3 84.2	85.3 76.2	90.9 78.9	98.5 81.3	92.3 83.6	99.1 86.1	103.4 85.7
Residential	213.0	231.3	211.0	224.5	229.9	233.8	230.2	231.5
Structures Single family Multifamily Other structures	205.7 112.1 9.6 84.1	223.5 124.4 11.7 87.4	203.5 110.2 9.9 83.5	216.9 118.3 9.7 88.9	222.4 125.1 10.0 87.3	127.6 11.3	222.3 123.8 12.1 86.5	223.3 121.0 13.5 88.8
Producers' durable equipment	7.4	7.8	7.5	7.6	7.5	7.8	7.9	8.2

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

			Sea	asonally	adjuste	ed at an	nual ra	tes
	1993	1994	19	93		19	94	
			1 11	IV	-	11	111	IV
Change in business inventories	15.4	52.2	13.9	9.0	24.1	67.4	62.6	54.8
Farm	-4.7	6.4	-10.3	-1.7	1.8	7.0	9.2	7.4
Nonfarm	20.1 28.4 -8.3	45.9 73.0 –27.2	24.2 19.6 4.7	10.7 18.4 -7.7	22.3 40.6 –18.3	60.4 84.2 –23.8	53.4 79.6 –26.2	47.4 87.7 –40.3
Manufacturing Durable goods Nondurable goods	-2.0 -2.3 .3	4.0 6.2 –2.2	2.5 2.6 –.1	-10.8 5.5 5.2	8.3 5.3 2.9	1.1 6.9 –5.9	3.7 5.9 –2.2	3.1 6.7 –3.6
Wholesale trade Durable goods Nondurable goods	4.9 2.2 2.8	14.0 11.8 2.2	8.1 7.1 1.0	1.1 .7 .4	-2.0 1 -2.0	20.7 19.9 .8	18.8 15.1 3.7	18.5 12.2 6.3
Merchant wholesalers	5.0 2.1 2.9 1 .1 2	12.5 10.3 2.2 1.5 1.5	10.6 6.5 4.1 –2.5 .6 –3.1	.1 2 .3 1.0 .9	-3.2 -2.2 -1.0 1.1 2.1 -1.0	18.9 19.8 8 1.8 1.6	17.3 12.8 4.4 1.6 2.3 7	16.9 10.7 6.2 1.6 1.6
Retail trade Durable goods Automotive Other Nondurable goods	10.3 5.3 1 5.4 5.1	17.8 12.0 6.2 5.8 5.8	7.2 5 -8.7 8.2 7.7	5.7 4.6 -5.4 9.9 1.1	2.7 6.2 3.0 3.2 –3.5	26.1 7.2 –2.4 9.6 18.9	23.7 18.8 9.6 9.2 4.9	18.6 15.7 14.4 1.3 2.9
Other Durable goods Nondurable goods	6.9 3.5 3.4		6.4 5.8 .6	14.7 9.2 5.5	13.3 9.1 4.2	12.6 4.2 8.4	7.2 4.3 2.9	7.2 1.7 5.5

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

[Billions of dollars]

	Seasonally adjusted quarterly totals							
	19	93		19	94			
	Ш	IV	1	II	ill	IV		
Inventories 1	1,131.3	1,138.4	1,145.7	1,163.7	1,185.2	1,221.0		
Farm	96.7	97.6	99.1	93.8	94.0	98.4		
Nonfarm	1,034.6 576.1 458.5	1,040.8 582.9 457.9	1,046.6 588.0 458.6	1,070.0 602.2 467.8	1,091.2 617.8 473.4	1,122.5 633.9 488.7		
Manufacturing	397.0 245.8 151.2	394.6 245.2 149.4	395.9 246.3 149.6	400.2 249.8 150.5	405.1 253.8 151.3	414.0 259.6 154.4		
Wholesale trade	257.5 160.4 97.1	259.9 161.7 98.2	162.4	266.2 167.6 98.5	272.9 172.5 100.4	280.5 177.1 103.4		
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	230.0 143.2 86.9 27.5 17.2 10.3	17.5	28.2 18.3	237.7 149.5 88.3 28.5 18.2 10.3	243.8 153.7 90.1 29.1 18.8 10.3			
Retail trade	279.7 132.4 67.0 65.4 147.3	68.6	136.6 67.5 69.2	140.5 68.5 72.0	299.2 145.3 70.9 74.4 153.9	153.0 76.6 76.4		
Other	100.4	104.4	107.7	111.3	114.0	117.8		
Final sales of domestic business 2 Final sales of goods and structures of	447.4	'*''	462.6	467.5	475.8			
domestic business 2 Ratio of inventories to final sales of domestic business	243.0	250.8	253.9	255.6	260.5	266.7		
Inventories to final sales	2.53 2.31	2.49 2.28		2.49 2.29				
structures	4.26	4.15	4.12	4.19	4.19	4.21		

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

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

Table 5.11.—Change in Business Inventories by Industry in Constant **Dollars**

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at an	nual rat	tes	
	1993	1994	19	1993		199	1994		
	45.0		III	IV	1	II.	Ш	IV	
Change in business inventories	15.3	47.8	13.0	10.8	25.4	59.2	57.1	49.4	
Farm	-3.2	7.1	-7.9	.1	3.3	7.5	9.7	7.7	
Nonfarm	18.5	40.7	20.9	10.7	22.1	51.7	47.4	41.7	
Manufacturing Durable goods Nondurable goods	8 -1.3 .5	4.8 6.7 –1.9	2.5 2.5 0	-7.7 -3.5 -4.2	9.9 6.8 3.1	.7 6.8 –6.0	4.5 6.3 1.8	4.1 6.9 2.8	
Wholesale trade Durable goods Nondurable goods	4.3 2.0 2.4	12.3 10.5 1.8	6.8 6.4 .4	.7 .8 0	-1.0 .3 -1.3	17.7 17.3 .4	16.9 13.6 3.2	15.8 10.8 5.0	
Merchant wholesalers	4.4 1.9 2.5 0 .1 2	10.8 9.0 1.9 1.5 1.5	9.1 5.9 3.3 -2.3 .5 -2.9	4 3 1 1.1 1.0	-2.0 -1.8 1 1.0 2.2 -1.2	16.0 17.2 -1.2 1.6 0 1.6	15.2 11.4 3.9 1.7 2.3 6	14.1 9.1 5.0 1.7 1.7	
Retail trade	9.1 4.7 0 4.7 4.4	14.9 10.0 5.1 4.9 5.0	6.2 3 -7.4 7.0 6.5	5.0 4.0 –4.5 8.5 1.1	2.0 5.0 2.5 2.5 –3.0	22.3 6.2 -1.9 8.1 16.1	19.9 15.8 7.9 7.9 4.1	15.6 12.9 11.8 1.1 2.7	
Other Durable goods Nondurable goods	5.9 2.9 3.0	8.7 4.0 4.7	5.3 5.0 .3	12.7 7.7 5.0	11.3 7.5 3.7	11.0 3.5 7.5	6.1 3.5 2.6	6.2 1.4 4.8	

Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars

Seasonally adjusted quarterly totals								
19	93		19	94				
III	IV	ŀ	II.	111	IV			
1,001.1	1,003.8	1,010.2	1,025.0	1,039.2	1,051.6			
85.5	85.5	86.3	88.2	90.6	92.5			
915.6 514.8 400.9	918.3 517.0 401.3	923.8 521.9 401.9	936.8 530.3 406.4	948.6 540.2 408.4	959.0 548.2 410.9			
361.6 227.4 134.2	359.7 226.5 133.2	362.1 228.2 133.9	362.3 229.9 132.4	363.4 231.5 132.0	364.5 233.2 131.3			
223.7 140.7 83.1	223.9 140.9 83.0	223.7 140.9 82.7	228.1 145.3 82.8	232.3 148.7 83.6	236.2 151.4 84.9			
199.3 125.3 74.0 24.4 15.3 9.1	199.2 125.3 74.0 24.7 15.6 9.1	198.7 124.8 73.9 24.9 16.1 8.8	16.1	206.6 132.0 74.6 25.7 16.7 9.0	210.1 134.2 75.8 26.2 17.1 9.0			
58.8 56.1	57.6 58.2	58.3 58.9	60.9	253.7 122.6 59.7 62.9 131.1	257.6 125.8 62.7 63.1 131.8			
88.9	92.1	94.9	97.7	99.2	100.7			
					387.7 226.8			
2.50	2.46	2.46	2.48	2.49	2.47			
	19	1993 IV 1,001.1 1,003.8 85.5 915.6 517.0 400.9 401.3 361.6 227.4 226.5 133.2 223.9 140.7 83.1 199.3 199.3 125.3 74.0 24.4 15.3 9.1 241.4 242.7 115.9 58.8 57.6 56.1 126.5 126.5 88.9 92.1 366.7 373.4 210.0 216.3 2.73 2.69 2.46	1993 IV I 1,001.1 1,003.8 1,010.2 85.5 85.5 86.3 915.6 915.6 915.6 915.6 915.6 915.7 362.1 227.4 226.5 228.2 134.2 133.2 223.7 223.7 223.7 223.7 223.9 223.7 140.9 140.9 83.1 83.0 82.7 199.3 199.2 198.7 125.3 126.8 126.5 15.6 16.1 9.1 9.1 8.8 241.4 242.7 249.2 114.9 115.9 117.1 58.8 57.6 58.3 56.1 58.2 58.9 126.5 126.8 126.1 88.9 92.1 94.9 366.7 373.4 375.6 210.0 216.3 217.5	1993 19 19 19 10 11 10 11 10 11 10 11 10 11 10 15 15	1993 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1995			

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

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

6. Income, Employment, and Product by Industry__

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

[Billions of dollars]

				Seasonal	ly adjuste	ed at ann	nual rates	
	1993	1994	19	93		19	94	
			III	IV	ı	lt	111	IV
National income without capital consumption adjustment	5,156.4	5,483.9	5,162.1	5,276.7	5,350.3	5,449.6	5,515.8	5,620.1
Domestic industries	5,151.9	5,495.5	5,153.5	5,278.7	5,351.0	5,457.0	5,527.8	5,646.0
Private industries	4,386.7	4,702.0	4,385.2	4,507.0	4,567.5	4,664.6	4,732.0	4,843.9
Agriculture, forestry, and fisheries	95.1 40.4 215.4 911.9 514.3	101.9 40.2 238.3 979.7 562.4 417.4		945.5 539.1	554.9	101.0 38.7 238.9 970.3 554.9	41.5 241.5 979.6 560.8	105.7 40.8 244.8 1,001.9 578.8
Nondurable goods Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	397.6 384.8 166.1 107.6 111.1	407.5 177.5	394.9 388.1 168.9 108.4 110.9	392.2 170.2 107.7	391.0 169.3 110.1	175.9 112.6	412.1 180.3 113.0	423.1 422.0 184.6 118.0
Wholesale trade	288.6 444.9 846.0 1,159.6		449.4 848.4	451.4 865.2	455.8 860.7	312.6 472.2 885.0 1,241.1	482.3 903.0	316.4 492.2 928.3 1,291.7
Government	765.2	793.4	768.3	771.7	783.5	792.4	795.8	802.1
Rest of the world	4.5	-11.5	8.5	1.9	7	~7.4	-12.0	-25.9

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

	DINIONS	OI UOII	uoj					
			Sea	asonally	adjust	ed at a	nnual ra	ites
	1993	1994	19	93		19	94	
			111	IV	I	11	111	įV
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	493.5	533.9	508.2	546.4	556.0	560.
Domestic industries	420.5	482.3	424.3	472.2	447.1	485,7	495.7	500.0
FinancialNonfinancial	89.5 330.9	88.3 394.0	90.0 334.3	100.6 371.6	74.9 372.2	90.9 394.7	96.6 399.1	90.8 409.8
Receipts from the rest of the world Less: Payments to the rest of the	65.3 74.2	60.5 84.2	69.1 75.2	61.7 74.7	61.1 77.6	60.7 79.1 18.4	60.3 89.9	59. 90.0 30.3
world	8.9	23.7	6.1	13.0	16.6	18.4	29.6	30.
Corporate profits with inventory valuation adjustment	456.2	505.0	461.7	495.1	471.2	509.0	518.5	521.4
Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied	391.0 103.7 16.0 87.7 287.3 114.2 49.4 .2 6.8 7.4 11.9 4.1 19.0 64.9 16.9	444.6 104.0 17.3 86.7 340.6 145.6 72.1 .5 9.3 9.1 19.8 10.5 23.0 73.5 20.2	392.6 103.9 15.7 88.2 288.7 112.4 52.2 6.7 9.1 13.0 3.1 20.4 60.2 16.3	433.4 114.6 15.8 98.8 318.8 134.2 64.0 1.8 7.6 14.9 10.3 21.5 70.2 15.9	410.1 89.6 16.0 73.6 320.5 145.1 71.4 2 9.0 9.3 16.6 14.4 21.8 73.8 20.9	448.2 106.4 16.9 89.6 341.8 143.0 69.4 .9 9.0 17.9 9.7 22.9 73.5 20.3	458.1 112.6 18.0 94.6 345.5 143.3 70.3 6 9.0 7.9 21.4 8.8 22.6 73.0 20.3	461.7 107.2 18.2 89.0 354.5 150.9 77.3 10.0 10.2 23.1 9.2 24.6 73.6 19.7
products	17.5 4.7 25.8 65.0 61.2 46.9 65.3	19.2 6.1 28.1 72.3 67.6 55.1 60.5	15.7 5.4 22.9 67.0 62.0 47.3 69.1	18.8 9.1 26.4 69.7 63.7 51.3 61.7	18.4 5.5 29.0 63.4 59.0 53.0 61.1	19.1 4.6 29.5 73.2 72.0 53.6 60.7	18.4 6.6 27.8 74.4 70.1 57.7 60.3	21.0 7.5 26.0 78.2 69.2 56.2 59. 7

7. Quantity and Price Indexes_

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

							Įnido.	x mumbe	rs, 1987=100]								
				Se	asonally	adjuste	ed						Se	asonally	adjuste	ed	
	1993	1994	19	93		199	94			1993	1994	19	93		199)4	
			III	IV	. 1	li	!!!	IV				III	İV	1	11	10	IV
Gross domestic product: Current dollars	139.7	148.4		-	144.8		- 1	151.9	Nonresidential: Current dollars	123.8	140.2	124.4	129.8	133.7	137.3	142.5	147.2
Fixed 1987 weights	113.1 112.2 112.0	117.7 116.1 116.0	113.2 112.2 112.0	113.6	114.3	115.6		119.7 117.8 117.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	118.8 112.1 112.9	125.3	120.1 112.5 113.3		129.3 120.3 121.1	132.2 122.8 123.6	136.6 126.9 127.7	142.3 131.3 132.2
Fixed 1987 weights	125.5 124.6 124.8 123.5	128.9 127.9 128.1 126.1	125.8 124.9 125.1 123.7	125.6 125.8	127.5 126.6 126.8 125.0	128.5 127.5 127.7 125.9	128.4 128.5	130.3 129.2 129.4 126.9	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price defiator	110.4	115.5 112.0 111.4 103.8	110.5 109.8	110.7 109.9	114.4 111.3 110.5 103.4	115.2 111.9 111.2 103.9	112.5 111.8	112.5 111.9
Personal consumption expenditures: Current dollars Quantity indexes: Fixed 1987 weights	143.4 113.3	151.6 117.3	144.2 113.8		148.6 116.2	. [152.6 117.4		Structures: Current dollars	101.2				100.8	106.1		112.1
Chain-type annual weights	112.5 112.5	116.1 116.1	112.9 112.9	113.9	115.1	115.5	116.3 116.3	117.5	Quantity indexes: Fixed 1987 weights Chain-type annual weights	86.2 86.2		86.1 86.1	86.8 86.8	84.1 84.2	88.1 88.2	88.5 88.5	90.8 90.9
Fixed 1987 weights	128.1 127.5 127.5 126.6	131.2 130.7 130.7 129.3	128.3 127.7 127.7 126.8	128.6 128.6	129.8 129.2 129.2 127.9	130.7 130.2 130.2 128.9	131.3	132.1	Benchmark-years weights . Price indexes: Fixed 1987 weights	86.2 117.3	121.2	117.8			88.2 120.3	88.5 121.7	123.2
Durable goods: Current dollars Quantity indexes:	133.3	146.5			142.7		146.5		Chain-type annual weights Benchmark-years weights Implicit price deflator	117.4 117.4 117.4	121.3			119.7 119.7 119.8	120.4 120.4 120.4	121.7	123.2 123.2 123.4
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	121.4 118.8 118.9	131.8 127.7 127.9	122.0 119.3 119.5	123.3	129.2 125.7 125.9	129.3 125.5 125.7	126.9	132.4	Producers' durable equipment: Current dollars	135.6	157.7	136.3	143.8	150.9	153.6	160.7	165.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	113.9 112.2 112.1 109.8	117.0 114.9 114.7 111.2	112.5 112.3	115.0 113.1 113.0 110.2	115.5 113.6 113.4 110.5	114.6 114.4	117.8 115.6 115.4 111.7	115.8 115.6	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	136.0 126.5 127.4	146.2	127.2	134.4	153.0 140.5 141.4	155.3 142.1 143.1	161.9 148.3 149.3	
Nondurable goods: Current dollarsQuantity indexes:	132.4	137.9	132.5	134.0	135.4	136.6	139.1	140.5	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	110.7 107.2 106.5		107.2	111.1 107.1 106.3	107.5	112.5 108.2 107.5	113.0 108.5 107.8	107.9
Fixed 1987 weights	106.7 106.3 106.3	109.3		107.2	108.6 108.2 108.1	109.2 108.8 108.7	100.1 109.7 109.6		Implicit price deflator Residential: Current dollars	99.7				98.7	98.9 125.9	99.2	97.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	125.0 124.6 124.6 124.2	126.2 126.3	124.3 124.4	125.0 125.1	125.2 125.2			127.3 127.3	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	94.6 94.6 94.7	102.7	93.7 93.6	99.7	102.1 102.1	103.8 103.9 103.9	102.2 102.2 102.3	102.8 102.8 102.8
Services: Current dollarsQuantity indexes:	152.7	161.4	153.8	155.8	158.2	160.3	162.4	164.7	Price indexes: Fixed 1987 weights Chain-type annual weights	117.4 117.6	122.0	118.0	118.8		121.0 121.3	122.8	124.2 124.4
Fixed 1987 weights	114.8			115.8	116.9	118.0 117.3 117.3	118.0	118.6	Benchmark-years weights Implicit price deflator	117.5	122.2	118.1	118.9		121.2	123.0	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	133.0	137.2 137.2		134.5 134.5	135.5	136.6 136.7	137.7	138.8 138.8	Current dollars		197.5 180.5		186.9 171.8		193.6 176.9		210.3 191.8
Implicit price deflator Gross private domestic investment: Current dollars	132.3		132.7		134.4			138.1	Chain-type annual weights	159.7	171.5 172.6	157.2	164.8	162.4 163.5	168.7	173.9	180.9
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	109.4 105.4 105.4	120.8	105.2 105.2	109.6 109.6	120.0 114.1 114.1	121.3	123.0	125.0	Fixed 1987 weights	113.4	118.1 115.4 114.7 109.4	113.4 112.7	115.6 113.5 112.7 108.8	114.2 113.5	114.9 114.2	115.7 115.0	119.9 116.9 116.3 109.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator									Imports of goods and services: Current dollars Quantity indexes:		161.1	1	148.2				170.5
Fixed investment: Current dollarsQuantity indexes:	119.9	135.6	120.1	126.4	130.4	133.7	137.3	141.2	Fixed 1987 weights	126.7		127.2		134.4		144.3	158.8 147.3 148.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	107.2	118.2 118.8	107.2	111.8 112.4	114.6 115.1	116.9 117.4	119.7	122.3 122.9	Fixed 1987 weights	112.8 111.7	114.0	112.5 111.4	115.3 112.5 111.4	111.6 110.5	113.1 112.1	115.1 114.1	119.8 116.1 115.1
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	111.9	114.4	112.1	112.4	113.3	114.0	114.9	118.8 115.8 115.3 108.6	Implicit price deflator	107.1	106.5	106.5	106.2	105.2	106.1	107.2	107.4

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued

				Se	asonally	04.4 104.0 105.7 104 04.4 104.1 105.6 104					
	1993	1994	19	93		19	94				
•			- 111	IV	l	11	III	IV			
Government purchases: Current dollars Quantity indexes:	130.3	133.3	130.8	131.3	131.6	132.3	134.9	134.5			
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	105.5 105.3 105.1	104.7 104.6 104.4	105.7 105.4 105.2	105.7 105.3 105.1	104.4 104.4 104.2	104.1	105.6	104.6 104.4 104.2			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.5	128.6	124.9	125.4	126.7	128.3	129.2	130.2			
	123.7	127.7	124.1	124.6	126.1	127.3	128.1	129.2			
	124.0	127.9	124.3	124.9	126.3	127.6	128.3	129.4			
	123.5	127.4	123.7	124.2	126.1	127.2	127.6	128.6			
Federal: Current dollars	115.2	113.6	115.0	114.2	. 113.7	113.0	115.4	112.2			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	92.7	87.7	92.4	91.2	88.8	87.0	89.2	85.8			
	92.5	87.9	91.9	90.9	89.2	87.4	89.3	85.8			
	92.1	87.6	91.6	90.5	88.9	87.1	89.0	85.5			
Fixed 1987 weights	126.1	131.1	126.5	127.0	128.5	130.9	131.9	133.2			
	124.6	129.7	125.0	125.7	127.5	129.6	130.1	131.5			
	125.1	130.1	125.5	126.2	128.0	130.0	130.5	131.9			
	124.4	129.5	124.5	125.3	128.1	130.0	129.3	130.7			
National defense: Current dollars	103.7	100.1	102.4	102.4	99.9	99.9	102.9	97.7			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	83.4	77.6	82.5	81.7	78.2	77.4	79.8	75.0			
	82.8	77.4	81.5	80.9	78.2	77.3	79.5	74.7			
	82.7	77.4	81.5	80.8	78.1	77.3	79.4	74.7			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.6	131.5	127.0	127.9	129.0	131.1	132.5	133.4			
	125.3	129.9	125.6	126.6	127.8	129.5	130.7	131.7			
	125.3	129.9	125.6	126.7	127.9	129.5	130.6	131.6			
	124.2	129.0	124.1	125.3	127.7	129.0	129.0	130.2			
Nondefense: Current dollarsQuantity indexes;	151.7	156.1	154.6	151.4	157.3	154.5	154.8	157.8			
Fixed 1987 weights	121.7	119.4	123.5	121.0	121.8	117.0	119.0	119.8			
Chain-type annual weights	123.4	121.4	125.1	122.6	124.4	119.5	120.8	121.1			
Benchmark-years weights	122.0	120.0	123.6	121.2	122.9	118.0	119.4	119.7			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.3	130.1	125.1	124.4	127.2	130.5	130.1	132.4			
	122.9	128.8	123.6	123.5	126.5	129.4	128.5	130.8			
	124.4	130.3	125.1	125.0	127.9	130.9	130.0	132.3			
	124.7	130.7	125.2	125.1	129.1	132.0	130.1	131.7			
State and local: Current dollarsQuantity indexes:	141.9	148.6	143.0	144.5	145.4	147.3	149.9	151.8			
Fixed 1987 weights	115.4	117.8	116.0	116.9	116.4	117.3	118.5	119.2			
	115.1	117.5	115.7	116.5	116.2	116.9	118.1	118.8			
	115.2	117.5	115.7	116.5	116.2	117.0	118.1	118.8			
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	123.4	126.6	123.7	124.1	125.3	126.2	127.1	128.0			
	123.3	126.5	123.6	124.0	125.2	126.0	126.9	127.8			
	123.2	126.4	123.6	124.0	125.2	126.0	126.9	127.8			
	123.0	126.1	123.3	123.6	124.9	125.6	126.5	127.4			

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

lude	X HUHID	ers, 190	o/=100j					
				Se	asonall	y adjust	ed	
	1993	1994	19	93		19	94	
			111	IV	ı	II	III	IV
Gross domestic product:								
Current dollarsQuantity indexes:	139.7	148.4	140.1	142.7	144.8		149.6	151.9
Fixed 1987 weights	113.1	117.7	113.2	114.9	115.9	117.1	118.2	119.7
Chain-type annual weights	112.2	116.1	112.2	113.6	114.5	115.6	116.7	117.8
Benchmark-years weights	112.0	116.0	112.0	113.4	114.3	115.5	116.5	117.7
Price indexes: Fixed 1987 weights	125.5	128.9	125.8	126.6	127.5	128.5	129.4	130.3
Chain-type annual weights	124.6	127.9	124.9	125.6	126.6	127.5	128.4	
Benchmark-years weights	124.8		125.1	125.8	126.8	127.7	128.5	129.4
Implicit price deflator	123.5	126.1	123.7	124.1	125.0	125.9	126.5	
Final sales of domestic product 1: Current dollars	140.2	148.1	140.6	143.3	145.1	146.7	149.1	151.6
Fixed 1987 weights	113.4	117.3	113.6	115.4	116.0	116.4	117.6	119.3
Chain-type annual weights	112.4	115.8	112.4	114.0	114.6	115.0	116.1	117.4
Benchmark-years weights	112.3	115.7	112.4	113.9		114.9	116.0	117.4
Price indexes:								
Fixed 1987 weights	125.6	129.0	125.9	126.7	127.7	128.6	129.5	130.4
Chain-type annual weights	124.7	128.1	125.0	125.8	126.8	127.6		129.3
Benchmark-years weights	124.8	128.1	125.1	125.9	126.9	127.7	128.6	129.4
Implicit price deflator	123.6	126.2	123.8	124.2	125.1	126.0	126.7	127.1
Gross domestic purchases 2:	1	1						
Current dollars	136.8	146.0	137.4	139.9	142.2	144.9	147.4	149.4
Quantity indexes:								
Fixed 1987 weights	111.2	116.5	111.6	113.2	114.6	115.9	117.1	118.3
Chain-type annual weights	110.0	114.5	110.2	111.5	112.8	114.0	115.1	116.0
Benchmark-years weights	110.0	114.5	110.2	111.5	112.8	114.0	115.1	116.0
Price indexes:	125.2	100 E	125.4	100.0	107.0	400.0	129.1	100.0
Fixed 1987 weights Chain-type annual weights	124.4	128.5 127.6	124.7	126.2 125.4	127.0 126.2	128.0 127.2	128.2	129.9 129.0
Benchmark-years weights	124.5	127.7	124.7	125.5		127.2	128.2	129.0
Implicit price deflator	123.0	125.4	123.2	123.6	124.2	125.1	125.8	126.3
•	120.0	0		12010		0.,		0.0
Final sales to domestic purchasers 3:	407.0	445.7	4070	440.4	440.5	امييا	440.0	140.4
Current dollars	137.3	145.7	137.9	140.4	142.5	144.3	146.9	149.1
Quantity indexes: Fixed 1987 weights	111.5	116.1	111.9	113.6	114.7	115.2	116.5	117.9
Chain-type annual weights	110.2	114.1	110.5	111.9	112.9	113.4	114.5	115.6
Benchmark-years weights	110.3	114.2	110.5	111.9		113.5		115.7
Price indexes:		' ' '-						
Fixed 1987 weights	125.3	128.6	125.5	126.3	127.1	128.1	129.2	130.0
Chain-type annual weights	124.6	127.8	124.8	125.6	126.4	127.3	128.3	129.1
Benchmark-years weights	124.5	127.7	124.8	125.5	126.3	127.3	128.3	129.1
Implicit price deflator	123.1	125.5	123.2	123.6	124.3	125.2	126.0	126.4

Equals GDP less change in business inventories.
 Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.

^{3.} Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases. Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

				adjusted				
	112.2 112.0 125.4 124.5 124.7 123.5 169.6 151.7	1994	1993					
and the second			155	IV	1	11	151	١٧
Gross national product:					,			
Current dollars	139.7	148.0	140.1	142.5	144.7	147.0	149.2	151.2
Fixed 1987 weights	113.1 112.2 112.0	115.9		113.5				
Fixed 1987 weights	125.4 124.5 124.7 123.5	127.9 128.0	125.7 124.8 125.0 123.7	125.6 125.8	126.6	127.4 127.6		130.2 129.1 129.3 126.9
Less: Exports of goods and services and receipts of factor income: Current dollars	169.6 151.7	188.9 168.0					193.4 171.5	202.5 179.3
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	181.1 154.5		178.3 153.4		185.3 161.2			
Equals: Command-basis gross national product: Current dollars Quantity index, fixed 1987 weights	139.7 113.4	148.0 117.8	140.1 113.6	142.5 115.2	144.7 116.3	147.0 117.3	149.2 118.3	151.2 119.5

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

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]

Personal consumption expenditures	128.1	131.2	128.3	129.1	129.8	130.7	131.8	132.6
Durable goods	113.9	117.0	114.3	115.0	115.5	116.7	117.8	118.1
Motor vehicles and parts Furniture and household equipment Other	116.1 104.3 126.8	120.5 105.7 130.1	117.0 104.2 126.8	104.9		119.7 105.9 129.9		105.5
Nondurable goods	125.0	126.6	124.7	125.4	125.4	125.9	127.3	127.8
Food	124.4 119.2 122.1 116.0 131.8	127.3 118.3 122.8 114.2 133.1	118.9	119.1 120.5 113.6	125.9 118.9 119.9 115.3 131.6	126.3 119.3 119.5 114.4 132.7		128.9 116.9 126.2 112.9 134.6
Services	133.5	137.6	133.9	135.0	135.9	137.0	138.1	139.2
Housing	127.9 115.4 114.4 116.3 134.3 147.3 134.5	115.0 119.7 136.4 153.5	116.7 134.5	116.7 115.6 117.7 134.5	130.5 117.0 115.0 118.8 135.1 151.2 136.5	119.5 136.4	120.0 137.3	133.4 117.9 115.0 120.3 137.0 156.1 140.1
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights	127.5 127.5			128.6 128.6				

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1993	1994	19	93		199	94	
			i iii	IV	I	11	Ш	IV
Fixed investment	114.4	117.5	114.7	115.3	116.2	117.0	118.1	118.8
Nonresidential	113.0	115.5	113.3	113.7	114.4	115.2	116.0	116.4
Structures	117.3	121.2	117.8	118.8	119.7	120.3	121.7	123.2
farmUtilities	117.5 118.9	121.8 122.9		119.2 120.3	120.0 121.7	120.7 122.7	122.4 123.1	124.0 124.2
wellsOther structures	114.3 112.7	115.4 116.0	112.9	113.5	115.8 114.3		116.7	116.7 117.8
Producers' durable equipment Information processing and related equipment	110.7 91.7	112.5 91.1	110.9 91.3	111. 1 91.2	111.7 91.1	112.5 91.3	113.0 91.1	112.8 90.7
Computers and peripheral equipment ¹ Other Industrial equipment Transportation and related	51.5 109.7 122.3	46.5 111.1 125.0	50.3 109.7 122.6	48.5 110.3 123.2	47.7 110.6 123.8	47.4 111.0 124.6	46.0 111.2 125.5	44.8 111.4 126.3
equipment Other	119.2 119.4	122.5 122.0		119.6 120.3	121.2 120.9	122.9 121.9	123.8 122.6	122.3 122.8
Residential	117.4	122.0	118.0	118.8	120.2	121.0	122.8	124.2
Structures	117.7 118.9 112.8 117.5	122.4 123.9 116.7 122.1	118.3 119.8 113.2 117.8	119.2 121.0 114.0 118.2	120.5 121.9 114.9 120.3	121.3 122.4 115.3 121.7	123.2 124.7 117.5 122.8	124.6 126.5 119.1 123.5
Producers' durable equipment	105.5	108.0	105.9	106.3	106.8	107.8	108.8	108.6
Addenda: Price Indexes for fixed investment: Chain-type annual weights Benchmark-years weights	112.4 111.9	114.9 114.4	112.7 112.1	113.0 112.4			115.5 114.9	115.8 115.3

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

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

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]

Exports of goods and services	115.3	118.1	115.4	115.6	116.7	117.5	118.4	119.9
Merchandise ¹	110.3 110.6 109.8 127.3	113.2 111.8 115.4 130.1	110.7	110.7	111.2 112.9	111.5 114.0	113.2 111.9 115.4 130.9	112.7 119.4
Receipts of factor income 2	125.1	127.7	125.3	125.7	126.6	127.5	128.2	128.6
Imports of goods and services	115.2	117.2	115.0	115.3	114.5	116.2	118.5	119.8
Merchandise ¹	111.8 114.0 107.9 130.7	116.6	114.2 107.3	115.1	115.4 103.2	116.1 107.7	116.9 112.9	118.3
Payments of factor income ³	128.0	130.7	128.2	128.7	129.6	130.5	131.2	131.6
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:	113.4 112.6		113.4 112.7	113.5 112.7			115.7 115.0	
Chain-type annual weights Benchmark-years weights	112.8 111.7	114.0 112.9	112.5 111.4			113.1 112.1		116.1 115.1

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

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

				Se	asonally	/ adjust	ed	
	1993	1994	19	93		19		
			111	IV	ı	11		IV
Exports of merchandise	110.3	113.2	110.4	110.6	111.8	112.4	113.2	115.1
Foods, feeds, and beverages	116.2 109.2 125.3 102.0 105.7 126.0 50.6 117.9 113.2 119.7 114.9 123.8 113.8 113.8	120.4 116.7 130.5 110.5 106.0 129.7 45.7 118.9 114.3 120.0 115.4 124.1 116.0 116.0	118.2 109.1 126.3 101.3 105.6 126.4 49.4 118.1 113.0 119.6 114.7 123.9 113.7 113.7	120.2 108.4 125.1 100.9 105.8 127.6 47.7 118.6 113.3 119.8 114.7 124.2 114.1 114.1	125.8 110.6 127.8 102.8 105.8 105.8 127.9 46.9 118.8 120.0 115.2 124.2 114.8 114.8	122.4 113.6 128.7 106.7 105.9 128.6 46.5 118.8 114.0 120.0 115.4 124.1 115.4 115.3	118.5 130.5 113.1 106.0 130.4 45.1 119.0 114.3 119.8 115.2 123.9 116.3	117.8 124.2 134.7 119.5 106.1 131.8 44.0 119.0 120.2 115.6 124.2 117.8 117.8
Imports of merchandise	111.8	114.0	111.7	111.7	110.9	113.0	115.5	116.4
Foods, feeds, and beverages	108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 115.9 115.9	119.7 116.6 118.7 114.4 85.7 109.5 129.7 49.0 121.5 120.7 119.8 121.7 119.8 121.7	109.0 112.7 114.1 111.2 88.4 108.3 126.4 53.2 119.3 117.1 120.0 119.2 121.0 116.3 116.3 116.3	110.8 112.7 114.7 110.5 81.9 108.6 127.6 51.1 120.1 119.0 120.3 119.5 121.3 117.2 117.2	110.8 113.5 115.9 110.9 73.6 108.3 127.9 50.0 119.9 119.5 120.1 119.6 120.7 117.2 117.1	115.0 114.9 117.4 112.2 85.2 109.0 128.6 49.6 120.8 120.3 120.4 119.7 121.3 118.1	117.0 118.8 115.2 94.3 110.0 130.4 48.8 122.1 121.0 120.9 119.9 122.1 119.4	127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 121.3 120.1 122.7 121.1
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.3 109.9 114.2	119.0 112.4 117.3	114.9 109.9 114.4	116.7 109.8 115.2	122.6 110.5 115.3	120.0 111.4 116.3	115.2 112.9	118.2 114.7 119.5

^{1.} Includes parts of: Exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

[Inde	x numb	ers, 198	37=100]					
				Se	asonall	y adjust	ed	
	1993	1994	19	93		19	94	
				IV	1	II	111	IV
Government purchases	124.5	128.6	124.9	125.4	126.7	128.3	129.2	130.2
Federal	126.1	131.1	126.5	127.0	128.5	130.9	131.9	133.2
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	126.6 116.7 113.8 131.9 140.8 140.3 141.8 119.1 132.4	145.7	127.0 116.0 112.6 132.7 141.9 140.1 145.6 119.5 136.6	127.9 116.7 111.9 133.7 143.3 141.2 147.6 120.2 137.2	129.0 117.6 107.3 135.3 146.0 143.8 150.4 120.2 138.0		132.5 122.6 115.5 137.9 149.1 146.4 154.6 122.0 139.6	133.4 124.2 116.9 138.5 150.0 146.9 156.4 122.2 140.9
Nondefense	124.3 93.0	130.1 93.1	1 25.1 94.0	124.4 90.2	127.2 92.4	130.5 92.4	130.1 93.1	132.4 94.7
inventory change	106.3 129.9 136.9 120.1 116.3	106.5 137.2 148.5 121.4 119.8	106.3 130.7 138.5 119.8 116.6	105.5 130.7 137.7 120.9 117.4	105.9 134.4 143.7 121.5 118.2	105.6 138.2 150.3 121.3 119.1	106.7 136.8 147.9 121.3 120.3	107.9 139.3 152.1 121.5 121.4
State and local	123.4 115.1 116.2 126.9 133.0 60.4 112.8	126.6 117.2 117.1 130.5 137.4 54.3 116.5	123.7 115.5 115.6 127.4 133.6 59.4 112.9	124.1 115.3 114.5 128.0 134.4 57.3 113.9	125.3 116.4 116.2 129.1 135.8 56.4 115.0	126.2 117.2 116.4 130.1 136.9 55.6 115.6	127.1 117.9 117.9 130.8 137.9 53.0 117.1	128.0 117.4 117.8 131.8 139.1 52.0 118.4
Addenda:								
Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national	123.7 124.0	127.7 127.9	124.1 124.3	124.6 124.9	126.1 126.3	127.3 127.6	128.1 128.3	129.2 129.4
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense	125.3 125.3	129.9 129.9	125.6 125.6	126.6 126.7	127.8 127.9	129.5 129.5	130.7 130.6	131.7 131.6
purchases: Chain-type annual weights Benchmark-years weights Price indexes for State and local purchases:	122.9 124.4	128.8 130.3	123.6 125.1	123.5 125.0	126.5 127.9	129.4 130.9	128.5 130.0	130.8 132.3
Chain-type annual weights Benchmark-years weights	123.3 123.2	126.5 126.4	123.6 123.6	124.0 124.0	125.2 125.2	126.0 126.0	126.9 126.9	127.8 127.8

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

				Se	asonally	adjust	ed	
	1993	1994	19	93		199	94	
			111	1V	ı	11	111	١V
National defense purchases	126.6	131.5	127.0	127.9	129.0	131.1	132.5	133.4
Durable goods	116.7	121.3	116.0	116.7	117.6	121.0	122.6	124.2
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	117.9 124.6 95.7 121.7 128.2 109.5 118.4 105.1	122.9 133.6 95.4 125.4 132.8 110.3 119.7 105.4	117.1 125.3 89.6 122.6 127.1 109.3 118.2 104.8	117.9 124.3 95.8 122.1 128.5 109.7 118.7 105.1	118.8 125.7 95.3 123.3 129.9 110.1 118.9 105.4	122.5 133.3 94.6 124.5 131.5 111.1 120.0 105.5	124.3 137.2 92.6 125.8 135.5 110.2 119.9 105.3	126.0 138.2 99.1 128.0 134.4 109.9 120.1 105.3
Nondurable goods	113.8	112.8	112.6	111.9	107.3	111.7	115.5	116.9
Petroleum products Ammunition Other nondurable goods	113.1 112.6 115.6	109.2 114.9 114.9	111.6 111.4 114.7	109.5 112.1 114.2	95.1 113.0 115.0	107.1 113.7 114.7	116.5 115.3 114.6	117.9 117.4 115.2
Services	131.9	137.1	132.7	133.7	135.3	136.7	137.9	138.5
Compensation of employees	140.8 140.3 141.8 119.1	148.2 145.7 153.4 121.3	141.9 140.1 145.6 119.5	143.3 141.2 147.6 120.2	146.0 143.8 150.4 120.2	147.9 145.7 152.4 120.9	149.1 146.4 154.6 122.0	150.0 146.9 156.4 122.2
development	113.5 117.3 124.4 136.6 105.3 116.5	114.1 120.2 127.2 141.5 105.3 117.4	113.4 118.3 124.4 137.2 105.8 116.4	114.2 118.1 126.1 138.0 105.4 118.5	113.3 118.6 127.7 137.4 105.3 119.5	113.9 119.6 126.8 140.6 105.5 117.8	114.3 121.3 127.1 143.3 105.1 118.1	114.7 121.3 127.3 144.7 105.4 114.4
Structures	132.4	139.3	136.6	137.2	138.0	138.7	139.6	140.9
Military facilities	131.0 135.1	139.3 139.3	137.4 135.1	137.8 136.2	138.3 137.3	139.3 137.7	139.5 139.9	140.2 142.1
Addenda: Price indexes for national defense purchases: Chain-type annual weights	125.3 125.3	129.9	125.6 125.6	126.6 126.7	127.8 127.9	129.5	130.7 130.6	131.6

^{1.} Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	123.7	124.1	125.0	125.9	126.5	126.9
Plus: Receipts of factor income from the rest of the world 1	125.1	127.8	125.3	125.7	126.6	127.5	128.2	128.6
Less: Payments of factor income to the rest of the world ²	127.8	129.9	128.1	128.3	129.1	129.7	130.2	130.4
Equals: Gross national product	123.5	126.0	123.7	124.1	124.9	125.8	126.5	126.9
Less: Consumption of fixed capital	111.6	113.8	111.9	112.0	113.3	113.6	114.2	114.3
Equals: Net national product	125.1	127.7	125.3	125.7	126.6	127.4	128.1	128.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4 121.8		131.8 122.0					
Equals: National income	124.6	127.1	124.6	125.2	126.1	126.9	127.3	128.0
Addenda: Net domestic product Domestic income	125.1 124.7	127.7 127.1	125.3 124.7	125.7 125.3	126.6 126.1	127.5 126.9	128.2 127.4	128.6 128.0

Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed	
	1993	1994	19	93		19	94	
			m	I۷		=	111	IV
Gross domestic product	123.5	126.1	123.7	124.1	125.0	125.9	126.5	126.9
Business	121.8	124.1	122.0	122.3	123.0	123.9	124.5	124.8
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	122.1 121.5 127.2 106.1 121.8		122.2 121.7 127.4 102.1 122.0	121.9 128.2 110.1	122.2	124.3 123.7 130.2 101.9 123.9	131.2	132.4
Households and institutions	132.3	135.7	132.2	133.4	134.3	134.9	136.1	137.5
Private householdsNonprofit institutions	119.4 132.9	123.1 136.3	119.9 132.8	121.1 133.9	121.8 134.9	122.5 135.4		124.4 138.0
General government	134.7	140.4	135.6	136.3	138.4	140.1	140.8	142.2
FederalState and local	139.4 132.9	148.5 137.3	140.8 133.5	141.4 134.3		148.9 136.8		151.1 139.0
Addendum: Gross domestic business product less housing	121.3	*********		********			********	,,,,,,,,,,

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product 1 Consumption of fixed capital	1.159 .123				,		1.175 .122	1.175 .121
Net domestic product	1.036	1.049	1.033	1.038	1.040	1.049	1.053	1.054
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117 .919 .768	.932		.117 .921 .760	.923			.937
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.112 .040	.126 .046	.113 .038	.123 .043	.122 .043	.127 .046	.127 .047	.128 .049
consumption adjustments Net interest	.073 .039	.080 .039	.075 .039	.080 .038	.078 .038	.081 .039	.080 .040	.079 .041

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

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and development.

Includes compensation of foreign personnel, consulting, training, and education.

Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

8. Supplementary Tables_

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

								[Per	centj								
, , , , , , , , , , , , , , , , , , ,			Sea	sonally	adjuste	ed at ar	nual ra	tes				Sea	asonally	adjuste	ed at an	nual rat	es
	1993	1994	19	93		19	94			1993	1994	19	93		199	94	
			IN.	ΙV	1		111	JV				111	١٧	1	II		. IV
Gross domestic product: Current dollars	5.4 3.1 2.5 2.5	6.2 4.1 3.6	2.7 1.8	7.7 6.3 5.1	6.1 3.3 3.2 3.2	7.2 4.1 4.2	4.0 3.6	6.4 5.1 4.0	Structures: Current dollars	1.3 -1.4 -1.4 -1.4	2.0 2.0	3.8 .5 .6	6.6 3.3 3.2 3.2	-8.8 -11.8 -11.6 -11.7	20.6	6.3 1.6 1.6 1.6	17.0 11.0 11.2 11.1
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.0 2.8 2.8	3.6 2.7 2.7 2.7	1.8 2.0 1.9 1.9	5.1 2.4 2.5 2.4	3.1 3.2 3.2	4.1 2.9 2.7 2.7	3.6 3.0 2.8 2.7	4.1 2.6 2.5 2.6	Price indexes: Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.8 2.8 2.8	3.3 3.3	3.3 3.2 3.2	3.3 3.3 3.3	3.2 3.2 3.2	2.0 2.1	4.6 4.5 4.5	5.2 5.2 5.2
Personal consumption expenditures: Current dollars	5.8 3.3 2.9	5.7 3.5 3.2	5.1 3.9 3.5	6.4 4.0 3.4	6.0 4.7 4.3	4.6 1.3 1.4	3.1	6.8 5.1 4.4	Producers' durable equipment: Current dollars Quantity indexes: Fixed 1987 weights	13.4 18.0	17.6	16.2	23.9 27.5	21.2 18.6	7.3 6.1	19.6 18.1	12.9 19.6
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.9 2.8 2.8 2.8	3.2 2.5 2.5 2.5	3.5 1.4 1.5 1.5	3.4 2.8 2.8 2.8	4.3 1.9 2.0 2.0	1.4 2.8 2.9 2.9	2.9 3.6	4.5 2.5 2.4 2.4	Chain-type annual weights Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	13.7 13.7 .9 2 2	15.6 15.6 1.6 .7	8.5 .5	24.7 24.2 .7 5 5	19.3 19.4 2.1 1.7	4.8 4.9 3.1 2.6	18.6 18.5 1.7 1.0	16.1 16.3 7 -2.0
Durable goods: Current dollarsQuantity indexes:	9.2	9.9	8.3	16.3	9.9	2.9	7.9	18.9	Benchmark-years weights . Residential: Current dollars	12.0			5 32.0	1.8 15.7	2.7 9.7	1.1 3	-1.7 6.7
Fixed 1987 weights	8.2 7.4 7.4	8.6 7.5 7.5	6.3 6.3	15.5 13.9 13.9	8.8 8.2 8.1	.4 6 4	4.5	20.4 18.4 18.6	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	8.2 8.3 8.3	8.6 8.6 8.6	9.2	28.2 28.4 28.4	10.0 10.2 10.1	7.0 6.9 6.9	-6.0 -6.1 -6.1	2.3 2.2 2.2
Fixed 1987 weights	2.1 1.7 1.7	2.7 2.4 2.4	2.2 1.9 1.9	2.5 2.3 2.2	1.9 1.5 1.5	4.1 3.7 3.7	3.9 3.5 3.6	.9 .7 .7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.3 3.4 3.4	4.0 4.0 4.0	3.5	2.9 2.8 2.8	4.5 4.8 4.8	2.7 2.8 2.8	6.3 6.1 6.1	4.5 4.3 4.3
Current dollarsQuantity indexes: Fixed 1987 weights Chain-type annual weights	3.4 2.0 1.8	4.1 2.9 2.8	1.8 2.8 2.6	4.6 2.4 2.2 2.2	4.1 3.8 3.8	3.7 2.2 2.2 2.2	7.3 3.3 3.4	4.2 3.1 3.0	Exports of goods and services: Current dollars	3.3 4.1 2.7	9.0 9.0 7.3		20.7 21.7 20.5	-3.5 -3.5 -5.6	19.2 16.6 16.5	15.6 14.8 12.8	20.6 20.2 17.1
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	1.8 1.6 1.5 1.5	2.8 1.3 1.3	2.6 -1.1 8 9	2.2 2.2 2.3 2.2	3.8 .2 .3	2.2 1.5 1.5	4.0	3.0 1.6 1.4	Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	2.7 2.7 1.2 .5	7.4 2.5 1.8	-6.3 .4 3	20.3 .6 .2	~5.5	16.5 2.7 2.3	12.8 3.1 2.8	17.3 5.4 4.4
Benchmark-years weights Services: Current dollars	6.5	5.7	6.1	5.3	6.1	5.5		1.4 5.6	Benchmark-years weights Imports of goods and services: Current dollars	.5 8.4	1.9 12.8	3 1.4	.1 14.7	2.8 5.2	2.4	2.9	4.5 12.1
Fixed 1987 weights	2.8 2.6 2.6	2.5 2.5 2.5	3.6 3.4 3.4	2.0 1.9 1.9	4.0 3.8 3.8	1.1 1.4 1.3	2.2 2.2 2.2	2.3 2.3 2.3	Quantity indexes: Fixed 1987 weights	10.7 8.9 8.9	13.4 11.7 11.6	7.4 4.9 4.8	16.0 14.9 14.5	9.5 8.3 8.3	18.9 17.4 17.5	15.6 13.1 13.2	11.4 8.7 8.7
Fixed 1987 weights	3.7 3.7 3.7	3.1 3.1 3.1	2.6 2.7 2.7	3.2 3.2 3.2	2.9 2.9 2.9	3.3 3.4 3.4	3.1 3.1 3.1	3.3 3.2 3.3	Fixed 1987 weights	2 7 7	1.8 1.1 1.1	-3.3	1.1 3 2	-2.7 -3.0 -2.9	5.8 5.5 5.6	8.2 7.3 7.6	4.3 3.3 3.4
Gross private domestic investment: Current dollars	11.9 13.0 10.4	17.1 16.1 14.7	5.9 8.0 4.3	19.6 21.3 18.0	20.5 18.0 17.3	31.1 25.2 27.8	8.2 7.1 5.6	8.0 9.3 6.6	Government purchases: Current dollars	2.1 8	8	1.1	1.5 1	.9 -4.9	2.4 -1.2	7.8 6.7	-1.0 -4.1
Benchmark-years weights Price indexes: Fixed 1987 weights	10.4	14.6	4.2	17.9	17.4	27.5	5.8	6.8	Chain-type annual weights	8 9 9 3.1 2.9	-6 -6 33 32		2 2 1.6 1.7		-1.4 -1.4 4.9 4.1	5.9 5.9 3.0 2.4	-4.4 -4.4 3.3 3.5
Benchmark-years weights Fixed investment: Current dollars	10.4	13.2	8.3	22.5	13.3	10.8		11.9	Benchmark-years weights	2.9	3.2	2.0	1.8 -2.6	4.6	4.1	2.4	3.5
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	11.3 8.8 8.8	12.3 10.9 10.9	11.4 7.0 7.0	23.0 21.2 20.9	10.6 10.2 10.3	8.6 8.1 8.2	7.8	13.6 11.2 11.3	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-4.5	-5.3 -4.9	-3.0 -4.7	5.0 4.6 4.8	-10.3 -7.0	_7.9l	10.9 9.1	-14.4 -14.9 -14.8
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 1.4 1.4	2.8 2.2 2.2	2.2 1.3 1.3	2.0 1.2 1.2	3.1 2.9 2.9	2.7 2.6 2.6	3.9 3.2 3.3	2.4 1.2 1.5	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.5 3.5	4.0 4.0 4.0	2.7	1.7 2.2 2.3	4.8 5.8 5.7	7.7 6.6 6.5	3.0 1.5 1.5	3.9 4.5 4.5
Nonresidential: Current dollarsQuantity indexes: Fixed 1987 weights	9.7 12.5	13.2 13.7	6.5 12.2	18.8 21.1	12.4 10.9	11.2 9.2		14.1 17.6	National defense: Current dollars Quantity indexes: Fixed 1987 weights	-3.7 -6.8			.1 –3.6	-9.5 -16.0		12.6 12.8	-18.7 -21.8
Chain-type annual weights Benchmark-years weights Price indexes:	9.0 9.0 1.6	11.8 11.8 2.2	6.1 6.2 1.5	18.4 18.0	10.2 10.4 2.5	8.6 8.7 2.7	13.9 13.9 2.7	14.9 15.0	Chain-type annual weights Benchmark-years weights Price indexes:	-6.9 -6.9	-6.4 -6.5	-11.1 -11.0	-3.0 -3.4 2.9	-16.0 -12.6 -12.6 3.5	-4.4 -4.3 6.7	11.4	-21.7 -21.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights ted for FRASER	.6	1.5 1.5	.4 .4	.6 .6	2.1 2.2	2.5 2.5	2.0	0	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.4 3.4	3.7	3.2	3.4	4.0 3.9	5.3	3.6 3.5	2.9 3.2 3.2

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

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

[Percent]

			Seasonally adjusted at annual rates							
	1993	1994	199	93		199	94			
			Ш	IV	1	II	Ш	IV		
Nondefense: Current dollarsQuantity indexes:	4.5	2.9	12.6	-7.8	16.3	-6.9	.8	8.0		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	.7 .8 .8	-1.9 -1.6 -1.6	12.0 10.6 10.8	-7.8 -7.9 -7.7	2.9 6.0 5.8	-15.0 -14.8 -14.8	6.8 4.5 4.7	2.9 .9 1.1		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.7 3.7	4.6 4.7 4.7	1.1 1.7 1.5	-2.0 2 4	9.1 9.8 9.9	10.9 9.4 9.5	-1.1 -2.7 -2.7	7.2 7.4 7.3		
State and local: Current dollarsQuantity indexes:	4.2	4.7	5.2	4.1	2.6	5.4	7.3	5,1		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	1.7 1.6 1.6	2.1 2.1 2.0	3.7 3.5 3.5	2.9 2.7 2.7	-1.4 -1.1 -1.2	2.9 2.7 2.7	4.3 4.1 4.1	2.3 2.2 2.2		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.5 2.5 2.5	2.7 2.6 2.6	1.8 1.7 1.7	1.5 1.4 1.4	3.9 3.8 3.8	2.7 2.6 2.6	2.9 3.0 3.0	2.8 2.8 2.8		
Addenda: Final sales of domestic product: Current dollars	5.2	5.7	4.1	8.0	5.1	4.5	6.6	6.9		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.9 2.3 2.3	3.5 3.0 3.0	3.2 2.1 2.2	6.4 5.5 5.4	2.2 2.2 2.2	1.5 1.5 1.5	4.3 3.9 3.9	5.7 4.6 4.7		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.0 2.8 2.8	2.7 2.7 2.7	2.0 2.0 1.9	2.5 2.5 2.4	3.2 3.2 3.2	2.9 2.7 2.7	3.0 2.7 2.7	2.7 2.5 2.6		
Gross domestic purchases: Current dollarsQuantity indexes:	5.9	6.7	4.7	7.2	7.0	7.8	6.9	5.6		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.9 3.2 3.2	4.7 4.1 4.1	4.0 3.0 3.0	5.8 4.7 4.7	5.0 4.7 4.7	4.6 4.4 4.4	4.4 3.8 3.8	4.2 3.2 3.3		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.8 2.6 2.6	2.6	1.6 1.6 1.6	2.4 2.4 2.4	2.5 2.5 2.6	3.2 3.1 3.1	3.5 3.2 3.2	2.6 2.4 2.5		
Final sales to domestic purchasers: Current dollars	5.7	6.1	5.0	7.5	6.1	5.1	7.2	6.1		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.0 3.0	4.1 3.5 3.5	4.5 3.4 3.4	6.0 5.1 5.0	3.9 3.7 3.7	2.0 1.8 1.8	4.6 4.1 4.1	4.8 3.8 3.9		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.8 2.6 2.6	2.6	1.6 1.6 1.6	2.4 2.4 2.4	2.5 2.5 2.6	3.2 3.1 3.1	3.5 3.2 3.2	2.6 2.4 2.5		
Gross national product: Current dollars	5.3	6.0	4.2	7.0	6.2	6.8	5.9	5.5		
Fixed 1987 weights	3.1 2.5 2.5	3.3	2.1	5.6 4.4 4.4		3.7	3.8 3.3 3.4	3.1		
Fixed 1987 weights	3.0 2.8 2.8	2.7	2.0 1.9 1.9	2.4 2.5 2.4	3.2	2.9 2.7 2.7				
Command-basis gross national product: Quantity index, fixed 1987 weights	3.3	3.9	3.4	5.6	4.0	3.5	3.4	4.1		
Disposable personal income: Current dollars	4.1 1.5				4.7 3.4					

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1983, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States [Dollars]

			[DOIG	oj				
				Seasona	lly adjuste	d at annu	al rates	
	1993	1994	19	93		199	94	
			Ш	IV	ı	II	Ш	IV
Current dollars:								
Gross domestic product	24,559	25,818	24,588	24,978	25,288	25,669	25,988	26,325
product Personal income . Disposable personal	24,576 20,810	25,774 21,846	24,621 20,863	24,970 21,147	25,285 21,369	25,640 21,717	25,942 21,943	26,226 22,354
income Personal consumption	18,153	19,003	18,174	18,421	18,588	18,853	19,095	19,473
expenditures Durable goods Nondurable	16,951 2,083	17,734 2,266	17,017 2,095	17,233 2,170	17,443 2,216	17,598 2,227	17,821 2,263	18,072 2,358
goods Services	5,185 9,683	5,342 10,126	5,182 9,740	5,225 9,838	5,265 9,961	5,300 10,071	5,380 10,178	5,423 10,292
Constant (1987) dollars:								
Gross domestic product	19,879	20,476	19,871	20,119	20,235	20,390	20,537	20,740
product Disposable personal	19,901	20,450	19,906	20,122	20,242	20,376	20,509	20,672
income Personal consumption	14,341	14,696	14,338	14,451	14,535	14,625	14,697	14,927
expenditures Durable goods Nondurable	13,391 1,897	13,716 2,039	13,425 1,905	13,519 1,970	13,640 2,007		13,717 2,026	13,853 2,118
goods Services	4,176 7,318	4,251 7,426	4,182 7,338	4,195 7,354		4,237 7,410		4,282 7,454
Population (mid- period, thousands)	258,290	260,991	258,635	259,356	259,997	260,627	261,340	261,999

Table 8.3.—Auto Output

[Billions of dollars]

			Sea	asonally	adjuste	ed at an	inual ra	tes
	93.4 45.9	1994	19	93		19	94	
			=	I۷	-	=	=	IV
Auto output	144.5	158.5	137.5	151.0	162.7	153.4	158.2	159.9
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 Government purchases	139.3 93.4	153.1 98.7 54.4 44.0 81.3 -37.3 -44.8 16.7	140.5 92.3 48.2 38.8 69.0 -30.2 -39.2 13.7	146.5 101.3 45.2 38.8 68.2 -29.5 -38.6 15.2	154.7 100.1 54.6 43.4 78.8 -35.4 -35.8 16.7	149.6 99.1 50.5 43.9 79.1 -35.2 -45.4 16.3 61.7	94.4 57.1 46.4 86.0 -39.6 -46.8 18.4	156.7 101.3 55.4 42.4 81.2 -38.8
Change in business inventories of new and used autos	2.2 1.9 .3	4.2 3.2 1.0	- 4.5 -4.5 1	2.7 1.6 1.1	- 1.5 .3 -1.8		5.1 4.5 .5	10.0 6.5 3.5
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	112.6 65.1	131.6 68.5	103.9 68.7	119.9 65.3	133.7 66.2		133.6 68.0	132.5 70.4

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	101.9	126.9	99.5	110.8	124.3	123.0	127.9	132.3
Final sales	102.1	124.0	101.4	112.5	122.7	120.2	121.8	131.2
Personal consumption expenditures	52.3	58.1	50.8	57.3	58.9	56.9	54.5	62.1
Producers' durable equipment	48.7	63.5	48.8	54.7	62.2	58.4	63.6	69.7
Net exports	-5.5 5.8	-5.1	-5.0	-3.8	-4.1	-4.6	-5.6	-6.0
Exports	5.8	6.7	5.3	6.8	6.7	6.7	6.4	7.2
Imports	11.2	11.8			10.7	11.3	12.0	13.2
Government purchases	6.5	7.5	6.8	4.4	5.6	9.6	9.4	5.3
Change in business inventories	2	2.9	-1.9	-1.7	1.6	2.8	6.1	1.1

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

		Sea	asonally	adjust	ed at ar	nual ra	tes
1993	1994	19	93		19	94	
		Ш	IV	ı	II.	Ш	١٧
121.6	130.1	114.2	127.2	135.1	125.9	128.3	130.8
119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8	125.5 83.1 42.3 38.5 68.4 -29.9 -38.5 14.4 52.9	119.1 80.0 39.1 34.6 59.8 -25.2 -36.0 12.0 47.9	123.2 87.2 36.0 34.6 58.7 -24.2 -34.0 13.3	129.8 85.6 44.2 38.0 67.4 -29.4 -31.0 14.6 45.6	123.8 83.8 40.0 38.1 66.9 -28.8 -39.1 14.0 53.1	122.9 78.9 44.0 40.4 71.9 -31.5 -40.0 15.8	84.3 41.0 37.7 67.6 -29.8 -43.8 13.2
. 5 .6 –.1	2.9 2.1 .8	- 5.2 -4.8 4	2.0 1.5 .5			3.3 2.9 .4	10.1 7.4 2.7
97.6 56.7						111.6 56.8	
	121.6 121.1 119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8 47.0 1.6 1	121.6 130.1 121.1 127.1 119.3 125.5 81.3 83.1 38.0 42.3 34.4 38.5 59.5 68.4 -25.1 -29.9 1.6 1.6 52.9 1.6 1.6 97.6 110.9	1993 1994 19 121.6 130.1 114.2 121.1 127.1 119.4 119.3 125.5 119.1 181.3 83.1 80.0 38.0 42.3 39.1 34.4 38.5 34.6 59.5 68.4 59.8 -25.1 -29.9 -25.2 -34.2 38.5 34.0 12.8 14.4 12.0 47.0 52.9 47.9 1.6 1.6 1.6 1.6 1.6 1.6 2.1 -4.8 -4 97.6 110.9 89.6	1993 1994 1993 III IV	1993 1994 1993	1993 1994 1993 19 19 19 19 19 19	III

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 government purchases.

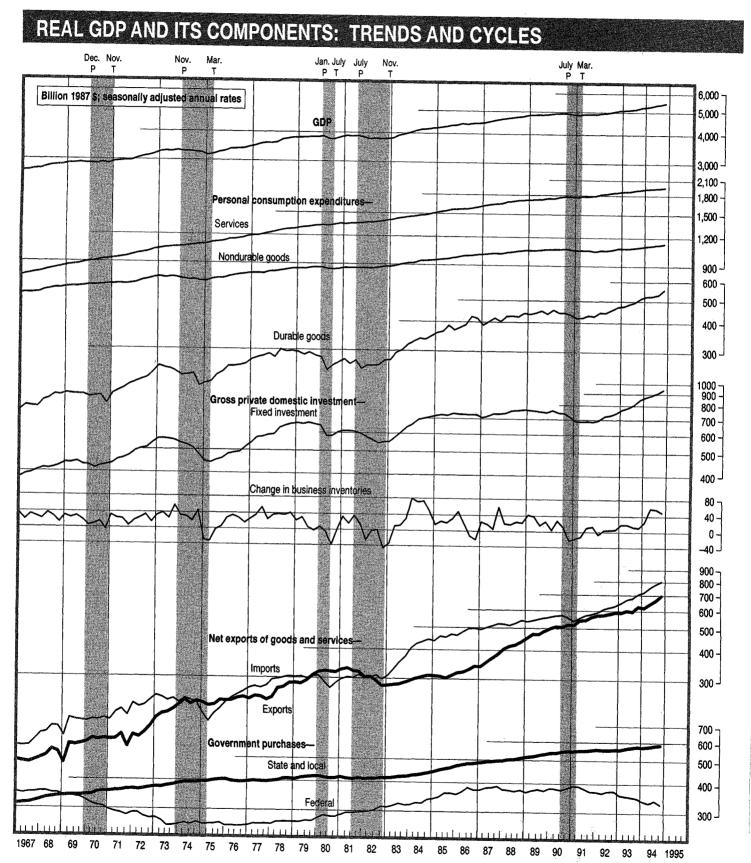
Table 8.6.—Truck Output in Constant Dollars

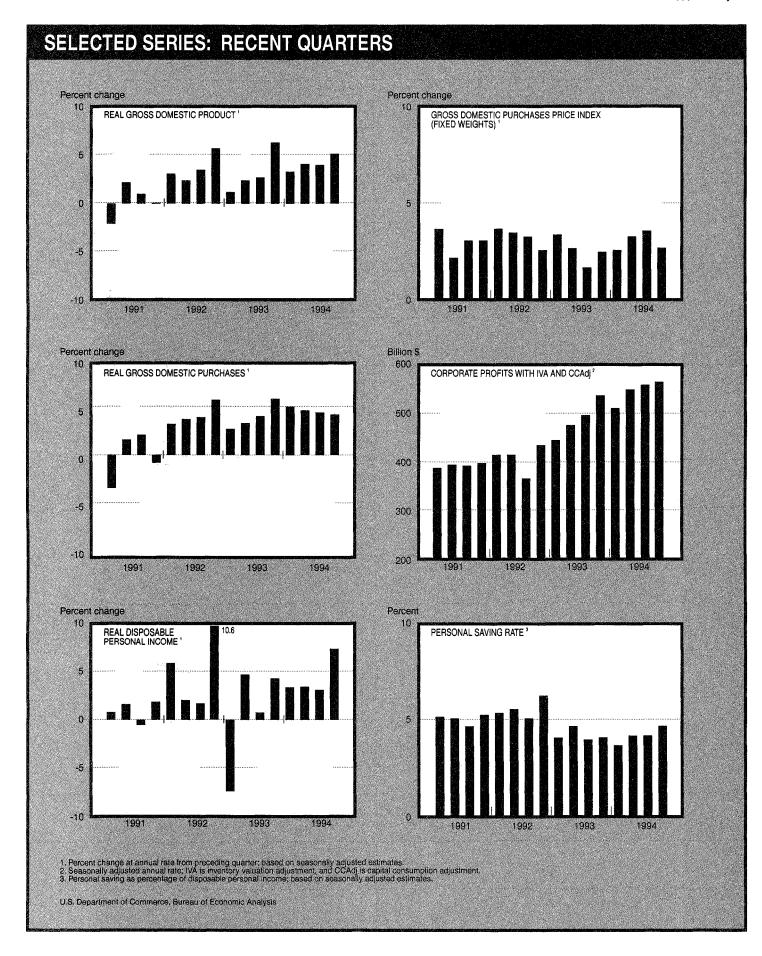
Truck output 1	83.9	100.6	81.2	90.4	100.5	97.5	99.9	104.5
Final sales	84.1	98.4	82.6	91.8	99.2	95.4	95.3	103.6
Personal consumption expenditures	43.3	46.0	41.6	46.7	47.7	45.3	42.6	48.5
Producers' durable equipment	43.3 39.9	50.4	39.6	44.6	50.2	46.2	49.7	55.5
Net exports	-4.5	-4.0	-4.1	-3.1	-3.3	-3.6	-4.4	-4.7
Exports	4.7	5.4	4.3	5.5	5.4	5.3	5.0	5.8
Imports	9.2	9.4	8.4	8.6	8.7	8.9	9.4	10.4
Government purchases	5.4	5.9	5.5	3.6	4.5	7.6	7.3	4.3
Change in business inventories	1	2.2	-1.5	-1.4	1.3	2.1	4.6	.9

^{1.} Includes new trucks only.

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 government purchases.

NIPA Charts





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 adjuste	ed at annua	al rates	
	2 3 4 4 5 6 6 7 7 8 8 9 10 11 12 12 13 14 15 16 17 18 18 19 20	1993	1994	19	93		19	94	
				==	IV	ı	11	III	ΙV
Exports of goods, services, and income, BPA's	1	755.5	832.9	746.3	780.4	778.5	809.2	851.7	892.1
Less: Gold, BPA's Statistical differences ¹ Other items	2 3 4	9.1 0 .2	5.8 -8.7 .2	9.5 0 .2	13.1 0 .2	9.4 2.1 .2	5.7 -15.0 .2	4.6 -11.2 .2	3.3 -10.5 .2
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	8.3 29.7	6.3 31.9	8.5 29.4	11.6 31.3	11.0 30.2	4.7 31.7	4.8 32.1	4.6 33.5
insurance carriers and private noninsured pension plans	7	11.4	12.0	11.6	11.7	11.6	11.8	12.2	12.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	795.6	885.8	786.1	821.6	819.6	866.6	907.2	949.7
Imports of goods, services, and income, BPA's	9	827.3	54.4	827.2	862.6	879.0	927.0	982.8	1028.9
Less: Gold, BPA's Statistical differences ¹ Other items	11	8.8 0 0	4.7 -7.6 0	11.6 0 0	10.0 0 0	8.8 4.1 0	4.7 ~12.6 0	2.8 10.8 0	2.7 ~11.0 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	14 15	-3.3 8.3 21.5 11.4	-3.5 6.3 23.5 12.0	-3.3 8.5 22.0 11.6	-3.7 11.6 22.6 11.7	-3.9 11.0 22.2 11.6	-3.5 4.7 23.6 11.8	-3.6 4.8 24.6 12.2	-3.2 4.6 23.4 12.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	856.4	995.5	854.6	894.7	907.0	971.6	1028.9	1074.5
Balance on goods, services, and income, BPA's(1-9)	18	-71.8	-121.5	-80.9	-82.2	-100.5	-117.8	-131.1	-136.8
Less: Gold (2-10+13) Statistical differences (3-11) ¹ Other items (4-12)	19 20 21	- 3.0 0 .2	- 2.4 -1.1 .2	−5.4 0 .2	- .6 0 .2	−3.3 −2.0 .2	2.5 2.4 .2	-1.8 4 .2	−2.6 .5 2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.2	8.4	7.4	8.7	8.0	8.1	7.5	10.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-60.8	-109.7	-68.5	-73.1	-87.4	-105.0	-121.7	-124.8

^{1.} Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1994:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1994:I-1994:IV).

Selected Monthly Estimates

Table 1.—Personal Income

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

	1993	1994"						19	94						19	95
	1993	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov."	Dec.	Jan.r	Feb.₽
Personal income	5,375.1	5,701.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,927.0	5,956.7
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,080.8 2,497.0 773.8 588.4 701.9 1,021.4 583.8	3,279.0 2,676.2 818.2 617.5 748.5 1,109.5 602.8	3,198.2 2,604.0 797.6 605.8 727.4 1,079.0 594.2	3,206.7 2,610.5 802.6 610.6 727.1 1,080.8 596.2	3,220.1 2,623.2 805.4 611.9 731.4 1,086.3 596.9	3,241.4 2,642.0 809.3 611.9 737.8 1,094.9 599.4	3,263.4 2,659.1 810.7 612.0 743.6 1,104.7 604.3	3,267.0 2,665.1 814.9 614.4 746.0 1,104.1 601.9	3,282.6 2,679.6 817.9 615.4 751.0 1,110.7 603.0	3,289.0 2,684.7 820.8 618.4 752.3 1,111.6 604.3	3,310.2 2,704.4 826.7 621.0 757.1 1,120.6 605.8	3,351.6 2,744.1 838.0 631.4 768.3 1,137.8 607.5	3,349.3 2,740.5 835.1 626.7 767.9 1,137.5 608.8	3,368.3 2,757.5 838.8 630.4 772.5 1,146.1 610.8	3,394.0 2,780.4 842.2 632.8 779.7 1,158.5 613.6	3,404.5 2,789.5 854.3 643.7 778.1 1,157.1 615.0
Other labor income	355.3	381.0	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	391.8	393.3
Proprietors' income with IVA and CCAdj	441.6 37.3 404.3	473.7 39.5 434.2	461.3 43.1 418.2	473.8 49.5 424.3	477.8 48.8 429.0	477.1 46.9 430.2	471.0 38.8 432.1	465.8 32.3 433.5	464.3 30.0 434.4	467.1 29.6 437.6	469.4 30.0 439.4	490.4 49.0 441.4	478.6 35.1 443.5	488.1 41.1 447.0	484.8 36.5 448.3	493.1 43.9 449.2
Rental income of persons with CCAdj	24.1	27.7	27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.4	29.5	26.1	26.5	24.8
Personal dividend income	181.3	194.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8	205.4
Personal interest income	637.9	664.0	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	692.5	701.2	709.6	717.7	725.6
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	915.4 444.4 33.9 437.1	963.4 473.5 23.3 466.6	943.2 461.3 29.1 452.9	947.4 463.1 28.4 455.9	951.5 466.9 26.3 458.3	955.9 469.5 25.3 461.1	957.1 470.8 22.7 463.5	960.0 471.8 22.4 465.7	964.9 474.4 21.7 468.8	969.8 476.4 21.5 471.9	972.3 478.8 20.9 472.5	977.1 480.7 20.7 475.7	977.7 481.3 20.6 475.8	984.2 487.2 20.1 476.8	1,000.3 493.7 20.5 486.1	1,003.8 496.2 20.2 487.4
Less: Personal contributions for social insurance	261.3	281.4	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.4	293.0	293.8
Addenda: Total nonfarm income Total farm income 1	5,316.6 58.5	5,639.4 62.3	5,418.6 65.2	5,504.3 71.7	5,536.4 71.1	5,570.1 69.3	5,604.0 61.4	5,619.9 55.0	5,651.6 52.8	5,678.1 52.4	5,715.5 52.9	5,772.5 72 .1	5,783.3 58.4	5,818.7 64.7	5,866.7 60.3	5,889.0 67.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis. CCadj Capital consumption adjustment IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

			inormaly (ssumates	Seasonan	iy adjuste	u at amu	ar ratesj								
,	1993	1994 r						199	94						199	∌ 5
	1993	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov. r	Dec."	Jan."	Feb.P
						E	illions of do	ollars, unles	s otherwis	e indicated						
Personal income	5,375.1	5,701.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,927.0	5,956.
Less: Personal tax and nontax payments	686.4	742.1	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	752.6	754.2	757.5	770.0	773.
Equals: Disposable personal income	4,688.7	4,959.6	4,763.6	4,853.5	4,881.2	4,876.1	4,928.1	4,936.2	4,962.4	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,156.9	5,183.
Less: Personal outlays	4,496.2	4,756.5	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,919.7	4,926.
Personal consumption expenditures	4,378.2 538.0 1,339.2 2,501.0	4,628.4 591.5 1,394.3 2,642.7	4,484.3 564.7 1,346.8 2,572.8	4,544.2 575.8 1,374.0 2,594.4	4,576.5 588.3 1,385.8 2,602.4	4,562.5 581.8 1,374.0 2,606.7	4,585.4 576.7 1,380.5 2,628.2	4,611.5 582.5 1,389.8 2,639.2	4,624.3 576.8 1,398.7 2,648.9	4,670.3 602.2 1,406.0 2,662.1	4,677.8 595.5 1,413.5 2,668.8	4,709.9 608.6 1,415.4 2,686.0	4,743.7 623.9 1,422.3 2,697.5	4,750.8 620.8 1,424.4 2,705.6	4,782.4 615.1 1,438.5 2,728.9	4,787. 611. 1,431. 2,744.
Interest paid by persons Personal transfer payments to rest of world	108.2 9.9	117.6 10.5	111.0 10.5	111.1 10.5	113.0 10.5	114.2 10.5	115.4 10.5	116.8 10.5	117.4 10.3	119.5 10.3	121.0 10.3	122.6 10.5	124.3 10.5	125.0 10.5	126.7 10.5	128. 10.
Equals: Personal savings	192.6	203.1	157.8	187.5	181.2	188.9	216.8	197.4	210.4	187.3	212.2	249.0	209.0	239.6	237.2	256.
Addenda: Disposable personal income: Total, billions of 1987 dollars 1 Per capita: Current dollars 1987 dollars Population (thousands)	3,704.1 18,153 14,341 258,291	3,835.6 19,003 14,697 260,986	3,741.1 18,337 14,401 259,780	3,793.3 18,669 14,591 259,972	3,803.1 18,761 14,617 260,180	3,790.9 18,725 14,558 260,404	3,822.9 18,909 14,668 260,626	3,820.9 18,924 14,648 260,852	3,826.0 19,006 14,654 261,090	3,839.2 19,083 14,690 261,343	3,857.6 19,195 14,747 261,586	3,907.0 19,450 14,923 261,802	3,899.9 19,418 14,885 262,006	3,926.1 19,551 14,974 262,188	3,935.7 19,656 15,001 262,359	3,949. 19,74: 15,04: 262,52:
Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987=100	3,458.7 489.9 1,078.5 1,890.3 126.6	3,579.6 532.1 1,109.5 1,938.1 129.3	3,521.7 513.0 1,081.2 1,927.5 127.3	3,551.6 521.3 1,102.9 1,927.4 127.9	3,565.7 530.8 1,110.8 1,924.1 128.3	3,547.0 524.9 1,100.4 1,921.7 128.6	3,557.0 518.6 1,104.3 1,934.1 128.9	3,569.5 523.0 1,108.1 1,938.3 129.2	3,565.3 516.7 1,109.5 1,939.1 129.7	3,595.1 538.8 1,113.3 1,943.0 129.9	3,593.7 533.3 1,117.3 1,943.1 130.2	3,613.7 546.2 1,118.0 1,949.5 130.3	3,636.3 559.6 1,123.3 1,953.4 130.5	3,638.7 558.6 1,124.2 1,955.9 130.6	3,649.9 550.7 1,133.4 1,965.7 131.0	3,647. 546. 1,127. 1,973. 131.
Personal saving as percentage of disposable personal income 2	4.1	4.1	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.5	4.7	
							Percent of	change from	n preceding	period						
Personal income, current dollars	4.3	6.1	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.3	0	0.7	0.7	0.
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	9 7	1.9 1.4	.6 .3	1 3	1,1 .8	.2 1	.5 .1	.5 .3	.7 .5	1.4 1.3	1 2	.8 .7	.6 .2	
Personal consumption expenditures: Current dollars	5.8 3.3	5.7 3.5	0 .2	1.3 .8	.7 .4	3 5	.5 .3	.6 .4	.3 –.1	1.0 .8	.2 0	.7 .6	.7 .6	:1 .1	.7 .3	

P Preliminary.
 Revised.
 Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

P Preliminary.
 Revised.
 1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994						19	94						19	95
	1993	1994	Jan. r	Feb.	Mar. r	Apr. r	May ^r	June'	July "	Aug."	Sept."	Oct. r	Nov. r	Dec. r	Jan. P	Feb.
Exports of goods and services	641,677	697,877	53,571	52,817	58,349	55,920	56,206	58,301	56,510	60,291	60,510	59,880	61,909	63,611	60,697	
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	456,866 40,628 111,814 181,696 52,404 54,656 23,893 -8,224	502,590 41,942 121,309 205,280 57,243 59,972 26,775 9,931	38,475 3,344 8,958 16,018 4,382 4,499 1,988 -714	37,367 3,161 8,704 15,314 4,382 4,467 2,020 -681	42,007 3,403 10,588 17,305 4,725 4,881 1,849 743	40,320 3,085 9,609 16,742 4,686 4,659 2,250 -711	40,218 3,266 9,898 16,551 4,508 4,803 2,018 -828	41,970 3,086 9,804 17,723 4,688 5,113 2,340 -783	40,101 3,050 10,238 16,280 4,240 4,858 2,261 -826	44,054 3,674 10,723 17,652 5,169 5,309 2,517 -989	43,485 3,696 10,304 17,826 5,001 5,185 2,346 -873	43,289 3,923 10,588 16,889 4,995 5,408 2,474 -989	44,814 4,058 10,666 18,063 4,887 5,481 2,467 –807	46,490 4,196 11,230 18,916 5,579 5,309 2,247 -988	43,978 3,771 11,371 16,836 5,334 4,929 2,436 -700	
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	184,811 57,621 16,550 23,151 20,398 54,870 11,413 808	195,287 60,001 17,651 24,733 22,823 58,453 10,845 782	15,095 4,576 1,313 1,900 1,762 4,674 802 70	15,450 4,680 1,375 1,864 1,781 4,865 816 70	16,343 5,171 1,507 2,106 1,796 4,854 841 67	15,600 4,729 1,384 2,001 1,790 4,738 908 50	15,988 4,842 1,409 2,017 1,816 4,916 940 48	16,331 5,043 1,491 2,029 1,857 4,896 964 49	16,409 5,072 1,492 1,992 1,960 4,892 939 62	16,237 4,811 1,419 2,115 1,999 4,889 938 67	17,025 5,321 1,588 2,145 2,021 4,945 934 71	16,592 5,031 1,477 2,196 2,001 4,888 924 74	17,095 5,342 1,600 2,235 2,010 4,912 920 76	17,121 5,384 1,597 2,134 2,025 4,985 919 77	16,719 5,028 1,554 2,147 2,059 4,939 927 65	
Imports of goods and services	717,402	804,448	61,407	62,411	65,236	64,507	65,427	67,132	67,242	69,415	69,388	69,876	71,537	70,872	72,925	
Foods, feeds, and beverages foods, feeds, and beverages foods, feeds, and materials foods, except automotive foods, except automotive foods, except automotive foods, except automotive foods, except automotive foods, except automotive foods, foods, except automotive foods, adjustments foods foo	589,441 27,867 145,606 152,365 102,420 134,015 18,386 8,783	669,155 30,958 161,995 184,550 118,684 146,293 21,349 5,326	50,474 2,438 11,637 14,110 8,683 11,604 1,598 404	50,940 2,363 11,915 14,016 8,787 11,503 1,566 789	53,483 2,542 12,642 14,456 9,549 11,336 1,837	53,689 2,490 12,755 14,716 9,491 11,846 1,808 582	54,520 2,530 13,139 14,872 9,481 12,137 1,801 560	56,021 2,592 13,990 15,118 10,153 12,139 1,820 209	56,056 2,623 14,358 15,184 9,911 12,024 1,701 254	58,195 2,698 14,670 15,293 11,057 12,480 1,633 364	58,002 2,713 14,288 16,459 9,870 12,631 1,815 226	58,406 2,674 13,933 16,571 10,230 12,788 1,926 283	59,984 2,638 14,519 16,964 10,743 12,913 1,937 271	59,386 2,657 14,148 16,791 10,729 12,892 1,905 263	61,169 2,845 14,524 17,219 11,127 13,434 1,783 238	
Services Travel Trasenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures 2 U.S. Government miscellaneous services	127,961 40,564 11,416 24,502 4,840 32,119 12,176 2,344	135,293 43,059 12,558 25,718 5,926 34,791 10,577 2,663	10,933 3,572 953 1,952 450 2,861 938 207	11,471 3,700 1,004 1,981 714 2,926 932 216	11,753 3,909 1,067 2,160 445 3,025 926 221	10,818 3,324 1,007 2,081 438 2,860 890 219	10,907 3,402 1,037 2,096 437 2,838 877 220	11,112 3,356 1,027 2,176 476 2,988 868 221	11,186 3,469 1,024 2,190 490 2,915 864 234	11,220 3,438 1,035 2,273 463 2,915 860 236	11,387 3,590 1,070 2,219 477 2,940 857 234	11,471 3,718 1,098 2,231 507 2,839 856 222	11,553 3,775 1,122 2,204 515 2,864 855 218	11,486 3,809 1,116 2,156 514 2,821 854 216	11,755 3,884 1,156 2,338 491 2,817 846 223	
Memoranda: Balance on goods Balance on services Balance on goods and services	-132,575 56,850 75,725	-166,565 59,994 -106,571	-11,999 4,162 -7,836	-13,573 3,979 -9,594	-11,477 4,590 -6,887	-13,369 4,782 -8,587	-14,303 5,082 -9,221	-14,050 5,219 -8,831	-15,955 5,223 -10,732	-14,140 5,017 9,123	-14,517 5,638 8,878	-15,117 5,121 -9,996	-15,170 5,543 9,628	-12,895 5,635 -7,261	-17,192 4,964 -12,228	

P Preliminary.
 Revised.
 Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios—that is, ratios obtained by weighting detailed industry ratios by 1987 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1987 dollars]

	19	94			19	94		
	III	I۷	Aug.	Sept.	Oct.r	Nov."	Dec.	Jan <i>P</i>
Manufacturing and trade	823.7	832.1	822.4	823.7	828.8	831.5	832.1	837.6
Manufacturing	363.4	364.5	364.6	363.4	363.8	364.2	364.5	367.5
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods 1 Nondurable goods Food and kindred products Nonfood	231.5 22.5 24.1 54.8 41.9 40.4 11.0 29.4 47.8 132.0 27.7 104.3	233.2 22.4 24.0 55.3 43.7 39.8 11.1 28.7 48.1 131.3 27.2 104.0	232.1 22.6 24.3 55.1 41.3 41.0 11.0 30.1 47.9 132.4 27.5 104.9	231.5 22.5 24.1 54.8 41.9 40.4 11.0 29.4 47.8 132.0 27.7 104.3	232.0 22.5 23.9 55.1 42.5 40.2 10.9 29.3 47.8 131.8 27.9 103.9	232.7 22.4 23.9 55.4 43.1 39.9 11.0 28.9 47.9 131.5 27.5	43.7 39.8 11.1 28.7 48.1 131.3 27.2	235.5 22.6 24.1 56.5 44.4 39.9 11.2 28.7 48.0 132.0 27.4 104.6
Paper and allied products	13.9 31.9 9.5 11.2 37.8	13.4 31.8 9.8 11.3 37.7	14.0 32.2 9.6 11.4 37.9	13.9 31.9 9.5 11.2 37.8	13.7 31.7 9.6 11.3 37.7	13.5 31.7 9.7 11.2 38.0	31.8 9.8 11.3 37.7	31.8 10.2 11.4 37.7
Merchant wholesalers	206.6	210.1	205.9	206.6	209.0	210.1	210.1	210.5
Durable goods	132.0 74.6 22.0 52.6	134.2 75.8 22.3 53.5	131.3 74.7 21.8 52.9	132.0 74.6 22.0 52.6	133.6 75.4 22.1 53.3	134.1 75.9 22.2 53.7	134.2 75.8 22.3 53.5	135.0 75.5 22.1 53.4
Retail trade	253.7	257.6	251.9	253.7	256.1	257.2	257.6	259.6
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	122.6 59.7 62.9 131.1 26.0 105.2	125.8 62.7 63.1 131.8 25.7 106.0	121.9 59.4 62.5 130.0 25.8 104.2	122.6 59.7 62.9 131.1 26.0 105.2	124.3 60.5 63.8 131.8 25.9 105.9	125.3 61.2 64.0 131.9 25.8 106.1	125.8 62.7 63.1 131.8 25.7 106.0	127.8 64.6 63.2 131.7 25.6 106.2

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

	199	94			19	94		
	111	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.P
Manufacturing and trade	1.46	1.44	1.44	1.44	1.45	1.44	1.42	1.4
Manufacturing	1.41	1.39	1.40	1.40	1.41	1.38	1.37	1.3
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods1	1.61 1.95 1.71 1.64 1.81 1.22 .47 3.01 1.69	1.58 1.87 1.73 1.59 1.79 1.17 .46 2.98 1.67	1.59 1.94 1.70 1.64 1.78 1.17 .44 3.00 1.67	1.59 1.94 1.72 1.61 1.78 1.19 .45 2.99 1.68	1.60 1.94 1.73 1.60 1.79 1.23 .47 3.07 1.69	1.57 1.89 1.70 1.60 1.76 1.15 .44 2.90 1.67	1.56 1.80 1.75 1.59 1.77 1.15 .44 3.05 1.65	
Nondurable goods	1.16 .87 1.27 1.30 1.36 .88 1.23 1.35	1.14 .83 1.26 1.26 1.36 .87 1.22 1.36	1.16 .86 1.27 1.30 1.36 .88 1.23 1.34	1.16 .87 1.27 1.29 1.35 .90 1.23 1.35	1.16 .87 1.28 1.28 1.37 .89 1.23	1.15 .84 1.27 1.26 1.35 .87 1.21 1.38	1.12 .81 1.24 1.25 1.34 .82 1.20	1.15 .8 1.25 1.25 1.30 .85 1.21
Merchant wholesalers	1.40	1.40	1.39	1.39	1.40	1.40	1.39	1.4
Durable goods	1.74 1.05 .80 1.20	1.72 1.05 .79 1.21	1.70 1.04 .78 1.21	1.72 1.04 .80 1.20	1.73 1.04 .77 1.21	1,73 1,05 .78 1,23	1.70 1.05 .81 1.20	1.7- 1.0- .7- 1.2-
Retail trade	1.57	1.56	1.56	1.56	1.55	1.55	1.55	1.5
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	1.85 1.63 2.13 1.38 .96 1.54	1.81 1.62 2.05 1.37 .94 1.54	1.83 1.61 2.11 1.36 .95 1.53	1.82 1.60 2.09 1.37 .96 1.54	1.79 1.56 2.09 1.38 .95 1.54	1.80 1.58 2.07 1.37 .94 1.54	1.63 2.05 1.37	1.8 1.6 2.0 1.3 .9 1.5

See footnotes to table 5.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted at Monthly Rate [Billions of 1987 dollars]

	19	94			19	94		
	111	IV	Aug.	Sept.	Oct.r	Nov."	Dec."	Jan.P
Manufacturing and trade	565.9	578.9	571.4	570.7	573.1	579.1	584.4	582.4
Manufacturing	257.4	262.8	261.0	259.5	258.1	263.3	266.9	265.8
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other	143.6 11.5 14.1 33.4 23.2 33.0 23.2 9.8	147.5 12.0 13.9 34.7 24.3 34.0 24.3 9.6	146.4 11.7 14.3 33.7 23.2 34.9 24.9 10.0	145.7 11.6 14.0 34.1 23.5 34.1 24.2 9.8	144.6 11.6 13.8 34.5 23.8 32.6 23.1 9.6	148.4 11.8 14.1 34.7 24.5 34.7 24.7 10.0	149.5 12.4 13.7 34.8 24.7 34.6 25.2 9.4	
Other durable goods1	28.4	28.7	28.6	28.5	28.3	28.7	29.2	
Nondurable goods	113.8 31.7 82.1 10.7 23.5 10.9 9.1 27.9	115.3 32.8 82.5 10.7 23.5 11.3 9.3 27.7	114.6 31.9 82.7 10.8 23.7 10.8 9.2 28.2	113.9 31.9 82.0 10.7 23.7 10.6 9.2 27.9	113.5 32.1 81.3 10.7 23.2 10.8 9.1 27.6	114.9 32.7 82.2 10.7 23.6 11.0 9.3 27.6	117.4 33.6 83.9 10.7 23.7 11.9 9.4 28.0	32.6 83.9 10.6 23.4 12.1 9.5
Merchant wholesalers	147.1	150.4	148.6	148.2	149.8	149.8	151.6	150.3
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	75.9 71.2 27.5 43.7	78.0 72.4 28.2 44.2	77.1 71.5 27.8 43.7	76.6 71.6 27.7 43.9	77.2 72.7 28.5 44.1	77.6 72.1 28.5 43.6	79.2 72.4 27.7 44.7	77.7 72.5 28.6 43.9
Retail trade	161.5	165.7	161.9	163.0	165.2	166.0	165.9	166.3
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	66.2 36.7 29.5 95.3 27.1 68.2	69.4 38.7 30.8 96.2 27.3 69.0	66.6 36.9 29.7 95.3 27.1 68.2	67.3 37.2 30.0 95.7 27.2 68.5	69.4 38.8 30.6 95.9 27.2 68.7	69.7 38.7 30.9 96.3 27.4 68.9	69.3 38.5 30.8 96.6 27.3 69.3	30.7 97.4 27.9

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1987 dollars]

	\$	easonally	adjuste	d at annu	al rates	
	199	3		4		
	Ш	IV	1	11	_111	١٧
Manufacturing and trade	1.51	1.47	1.45	1.45	1.44	1.42
Manufacturing	1.53	1.47	1.45	1.44	1.42	1.39
Durable goodsNondurable goods	1.79 1.24	1.70 1.22	1.69 1.19	1.68 1.16	1.66 1.15	1.63 1.13
Merchant wholesalers	1.37	1.37	1.35	1.35	1.34	1.33
Durable goodsNondurable goods	1.79 1.00	1.78 1.00	1.74 .99	1.77 .98	1.73 .99	1.71 .98
Retail trade	1.54	1.50	1.49	1.51	1.52	1.50
Durable goodsNondurable goods	1.90 1.32	1.83 1.31	1.82 1.29	1.83 1.32	1.86 1.31	1.83 1.30

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period [Billions of 1987 dollars]

				1994				1995
	III	IV	Aug.	Sept.	Oct."	Nov.'	Dec."	Jan. ^p
Materials and supplies								
Manufacturing	124.5	124.9	124.1	124.5	124.5	124.9	124.9	125.0
Durable goods	73.6	74.7	73.4	73.6	74.0	74.6	74.7	74.8
Primary metals	7.5	7.4	7.5	7.5	7.5	7.4	7.4	7.3
Fabricated metals	8.6	8.6	8.5	8.6	8.6	8.6	8.6	l 8.6
Machinery, except electrical	17.6	18.0	17.8	17.6	17.6	18.1	18.0	17.9 14.1
Electrical machinery	13.2	13.8	13.1	13.2	13.5	13.6	13.8	14.
Motor vehicles	4.8	4.7	4.7	4.8	4.8	4.8	4.7	4.0
Other transportation equipment	5.2 16.8	5.2 16.9	5.2 16.7	5.2 16.8	5.2 16.8	5.2 16.9	5.2 16.9	5.1 16.1
Nondurable goods	50.9	50.2	50.6	50.9	50,6	50.3	50.2	50.
Food and kindred products	8.6	8.2	8.4	8.6	8.7	8.5	8.2	50.0 8.2
Paper and allied products	7.1	6.9	7.1	7.1	7.0	7.0	6.9	6.9
Chemicals and allied products	10.9	10.9	10.9	10.9	10.8	10.8	10.9	10.
Petroleum and coal products	2.7	2.6	2.6	2.7	2.6	2.5	2.6	2.7
Rubber and plastic products	4.6	4.6	4.6	4.6	4.5	4.5	4.6	4.7
Other nondurable goods2	17.1	17.0	17.0	17.1	16.9	17.0	17.0	17.1
Work-in-process								
Manufacturing	113.6	112.3	114.3	113.6	113.2	112.8	112.3	114.2
Durable goods	92.5	91.5	93.2	92.5	92.1	91.6	91.5	93.4
Primary metals	8.5	8.5	8.6	8.5	8.5	8.4	8.5	8.5
Fabricated metals	7.7	7.8	7.9	7.7	7.7	7.7	7.8	7.8
Machinery, except electrical	22.1	21.5	22.3	22.1	21.9	21.8	21.5	22.9 17.2
Electrical machinery	16.5	17.1	16.2	16.5	16.7	16.9	17.1	17.2
Motor vehicles	3.3 21.1	3.5 20.1	3.4 21.7	3.3 21.1	3.3 20.9	3.4 20.4	3.5 20.1	3.7 20.1
Other transportation equipmentOther durable goods1	13.1	13.1	13.1	13.1	13.0	13.1	13.1	13.2
Nondurable goods	21.1	20.8	21.0	21.1	21.1	21.2	20.8	20.8
Food and kindred products	3.3	3.1	3.2	3.3	3.3	3.2	3.1	3.1
Paper and allied products	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4
Chemicals and allied products	3.3 1.3 5.2 1.9	5.1 2.1	5.2 2.0	5.2 1.9	5.1 2.0	5.1 2.1	5.1 2.1] 5.7
Petroleum and coal products	1.8	1.8	1.9	1.8	1.8	1.8	1.8	5.1 2.1 1.5
Other nondurable goods2	7.5	7.3	7.5	7.5	7.6	7.6	7.3	7.3
Finished goods								
Manufacturing	125.3	127.2	126.2	125.3	126.0	126.6	127.2	128.
Durable goods	65.4	66.9	65.5	65.4	66.0	66.5	66.9	67.3
Primary metals	6.5 7.7	6.5	6.5	6.5	6.5	6.6	6.5	6.0
Fabricated metals		7.6	7.9	7.7	7.6	7.6	7.6	7.5
Machinery, except electrical	15.1	15.8	15.0	15.1	15.5	15.5	15.8	15.7 13.1
Electrical machinery	12.2	12.8	12.0	12.2	12.4	12.6	12.8	13.1
Motor vehicles	2.9 3.1	2.9	2.8	2.9	2.8	2.8	2.9	2.8
Other transportation equipmentOther durable goods1	3.1 18.0	3.4 18.0	3.2 18.1	3.1 18.0	3.2 17.9	3.3 18.0	3.4 18.0	17.9
Nondurable goods	59.9	60.3	60.8	59.9	60.0	60.1	60.3	60.9
Food and kindred products	15.8	15.9	15.9	15.8	15.9	15.9	15.9	16.
Paper and allied products	5.4	5.2	5.5	5.4	5.3	5.2	5.2	5.
Chemicals and allied products	15.8	15.9	16.1	15.8	15.8	15.8	15.9	16.
Petroleum and coal products	4.9	5.1	5.0	4.9	5.0	5.1	5.1	16. 5. 4.
Rubber and plastic products	4.8	4.8	4.9	4.8	4.9	4.8	4.8	4.9
	13.2	13.4	13.4	13.2	13.3	13.4	13.4	13.4

Data Availability

Quarterly constant-dollar estimates for manufacturing and trade inventories, sales, and inventory-sales ratios for 1977-89 were published in the January 1993 Survey of Current Business; estimates for 1990 were published in the September 1993 SURVEY; and estimates for 1991-94 were published in the September 1994 SURVEY. Quarterly and monthly constant-dollar estimates for 1967-94, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts and diskettes. 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 Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts or 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.

Preturnary.

I includes lumber and wood products; turniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

I includes tobacco manufactures; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note:—Manufacturing inventions are classified by the type of product produced by the establishment holding the inventions.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalens, 20 kinds of business; and for retail trade, 8 kinds of business.

State and Local Government Fiscal Position in 1994

By David F. Sullivan

The surplus of State and local governments measured on a national income and product accounts (NIPA) basis was \$26.2 billion in 1994, little changed from 1993 (table 1, chart 1). Within the State and local government surplus, the social insurance funds surplus, at \$65.6 billion, and the "other funds" deficit, at \$39.3 billion, both changed little in 1994. In 1994, both receipts and expenditures accelerated slightly. In 1993, both receipts and expenditures had decelerated.

Receipts

State and local government receipts increased 5.9 percent in 1994 after increasing 5.7 percent in 1993 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased 5.9 percent in 1994, 0.8 percentage point more than in 1993; the step-up reflected an acceleration in economic activity in 1994.

Personal tax and nontax receipts increased 6.3 percent in 1994 after a 4.4-percent increase in 1993. Personal income taxes increased

1. This article discusses the State and local fiscal position as published in the NIPA's. As noted in the November 1994 SURVEY OF CURRENT BUSINESS, BEA has determined that corrections will need to be made to the NIPA estimates of property tax receipts and of related aggregates beginning with the first quarter of 1994. These corrections arise because the effects of changes to Michigan's property tax law were not recorded in accordance with NIPA accounting conventions. In the government accounts, the corrections will reduce State and local government indirect business tax and nontax accruals, receipts, and the NIPA surplus by about \$3.4 billion. The corrections will be made to the NIPA estimates in the next comprehensive revision, which is scheduled for late 1995. For more information, see "Corrections To Be Made to the Estimates of Property Tax Receipts," Survey 74 (November 1994): 10.

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

[Billions of dollars]

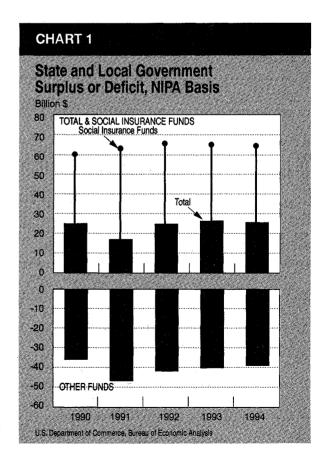
s :			< 1						
	Calendar years								
	1990	1991	1992	1993	1994				
Receipts	730.0 704.9 25.1 60.7 –35.6	783.6 766.6 17.0 63.4 –46.5	842.9 818.1 24.8 66.4 -41.6	891.0 864.7 26.3 66.3 –40.0	943.2 917.0 26.2 65.6 -39.3				

NOTE.—The estimates for 1993 and 1994 are in table 3.3 of the "Selected NIPA Tables" in this issue; the estimates for 1990-93 are in table 3.3 in "National Income and Product Accounts Tables" in the July 1994 Survey of Current Business.

6.7 percent after increasing 4.4 percent. Legislative actions reduced income taxes modestly in 1994 and 1993, about \$0.7 billion and \$0.6 billion, respectively. The acceleration in personal income taxes reflected a pickup in personal income, which increased 6.1 percent in 1994 after a 4.3-percent increase in 1993. Personal nontax receipts and personal taxes other than income taxes both accelerated in 1994.

Corporate profits tax accruals increased 16.8 percent in 1994, following a 25.2-percent increase in 1993. The deceleration reflected a slowdown in corporate profits before tax, which increased 13.4 percent after a 16.8-percent increase.²

2. Dollar levels are found in table 1.14 of the "Selected NIPA Tables."



Indirect business tax and nontax accruals increased 5.0 percent in 1994, up from a 4.2-percent increase in 1993. Sales taxes increased 6.5 percent after a 5.1-percent increase. Legislative actions added about \$1.8 billion to sales taxes in 1994 after adding \$1.0 billion in 1993. Excluding legislative actions, sales taxes would have increased 6.0 percent in 1994 and 5.0 percent in 1993; retail sales, the tax base for a large portion of sales taxes, increased 7.7 percent in 1994 and 6.3 percent in 1993. Property taxes increased 3.7 percent "Other" indiin 1994, the same as in 1993. rect business tax and nontax accruals accelerated to a 3.8-percent increase from a 1.8-percent increase; the acceleration was widespread among the components of "other" indirect business tax and nontax accruals.3

Contributions for social insurance increased 4.6 percent in 1994, down from a 5.1-percent increase in 1993. The deceleration was most marked in contributions for temporary disability insurance and for workers' compensation; contributions for employee retirement also decelerated.

Federal grants-in-aid decelerated for the third consecutive year. The deceleration has been largely accounted for by grants for medicaid, which increased 4.6 percent in 1994, 13.4 percent in 1993, 21.1 percent in 1992, and 32.4 percent

in 1991. Excluding medicaid, Federal grants increased 7.2 percent in 1994 and 4.6 percent in 1993.

Expenditures

State and local government expenditures accelerated in 1994, following a deceleration in 1993; expenditures increased 6.0 percent in 1994, 5.7 percent in 1993, and 6.7 percent in 1992 (table 3). The acceleration was largely attributable to purchases.

Purchases.—Purchases increased 4.7 percent in 1994, following a 4.2-percent increase in 1993. Compensation of employees and "other" purchases both accelerated; purchases of structures decelerated.

Compensation of employees increased 4.8 percent in 1994, up from a 4.6-percent increase in 1993. The acceleration was more than accounted for by an increase in employment: Full-time-equivalent employment for State and local general government increased 1.6 percent, following a 1.0-percent increase. Compensation per employee, in contrast, decelerated to a 3.2-percent increase from a 3.6-percent increase.

"Other" purchases increased 4.8 percent in 1994 after a 1.7-percent increase in 1993. Purchases of durable goods increased 4.3 percent after a 3.4-percent increase, and nondurable goods increased 5.0 percent after a 4.5-percent increase. Purchases

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

	Calendar years								
	Billions of dollars Percent change						change		
	1990	1991	1992	1993	1994	1991	1992	1993	1994
Receipts	730.0	783.6	842.9	891.0	943.2	7.3	7.6	5.7	5.9
General own-source receipts	539.4	569.3	606.3	637.1	674.7	5.5	6.5	5.1	5.9
Personal tax and nontax receipts	138.9 106.3 15.3 17.3	147.9 110.4 19.2 18.3	159.1 118.1 21.8 19.1	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	6.5 3.9 25.5 5.8	7.6 7.0 13.5 4.4	4.4 4.4 4.1 5.2	6.3 6.7 4.8 5.5
Corporate profits tax accruals	22.3	23.0	24.2	30.3	35.4	3.1	5.2	25.2	16.8
Indirect business tax and nontax accruals Sales taxes Property taxes Other	378.2 183.3 155.5 39.5	398.4 189.9 167.6 40.8	423.1 202.1 177.5 43.5	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	5.3 3.6 7.8 3.3	6.2 6.4 5.9 6.6	4.2 5.1 3.7 1.8	5.0 6.5 3.7 3.8
Contributions for social insurance	58.3	61.0	64.5	67.8	70.9	4.6	5.7	5.1	4.6
Federal grants-in-aid	132.3	153.3	172.2	186.1	197.6	15.9	12.3	8.1	6.5
Addendum—Receipts excluding selected law changes: Total General own-source receipts	725.5 534.9	770.2 555.9	822.6 585.9	870.3 616.4	921.4 652.9	6.2 3.9	6.8 5.4	5.8 5.2	5.9 5.9

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

^{3.} The detailed estimates of indirect business tax and nontax accruals for 1990-93 are shown in table 3.5 of the NIPA tables in the July 1994 SURVEY.

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

The effects of tax law changes that are excluded from receipts to derive the addenda items in the table cover the changes beginning with those introduced in 1989. The 12-month effects, recorded for calendar years as described above, are cumulated.

of services other than employee compensation increased 4.4 percent after a 7.8-percent decrease; the turnaround was attributable to a deceleration in government sales of services. (In the NIPA's, purchases are net of receipts for certain goods and services provided by government that are defined as government sales and are subtracted in the estimation of purchases.) Government sales of services increased 8.3 percent after a 10.4-percent increase; the deceleration is largely attributable to a slowdown in prices. Gross purchases of services increased 7.7 percent after a 7.2-percent increase.⁴

Purchases of structures increased 4.2 percent in 1994, following a 5.4-percent increase in 1993. The deceleration was most pronounced in non-building construction, which increased 0.7 percent in 1994 after an 8.6-percent increase in 1993; within this category, conservation and development, water supply, electric and transit facilities, and miscellaneous nonbuilding construction (such as parks, airports, gas utilities, and parking facilities) all decelerated. Highway construction, in contrast, accelerated to a 9.4-percent increase from a 7.1-percent increase. Construction of buildings increased 2.8 percent after a 2.6-percent increase; within this category,

there were decelerations in educational buildings and hospitals.

Measured in constant (1987) dollars, State and local government purchases increased 2.1 percent in 1994, following a 1.7-percent increase in 1993 (table 4). Among the components of State and local government purchases, compensation of employees increased 1.4 percent after a 1.0-percent increase, structures increased 1.0 percent after a 3.0-percent increase, and "other" purchases increased 4.9 percent after a 3.2-percent increase, reflecting accelerations in most categories.

Transfer payments to persons.—Transfer payments to persons increased 9.1 percent in 1994, about the same as in 1993. Benefits from social insurance funds increased 9.9 percent in 1994, following a 10.7-percent increase; State and local government employee retirement and workers' compensation both decelerated. Medical care (primarily medicaid)—which accounts for about three-fourths of public assistance—increased 10.7 percent, about the same as in 1993. These medical care increases are smaller than those in 1990–92, when medical care increased more than 20 percent annually. "Other" transfer payments, such as those for education and for employment and training, decelerated in 1994.

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

				С	alendar ye	ars			
	Billions of dollars Percent change								
4	1990	1991	1992	1993	1994	1991	1992	1993	1994
Expenditures	704.9	766.6	818.1	864.7	917.0	8.8	6.7	5.7	6.0
Purchases Compensation of employees Structures Other	620.9 412.7 87.1 121.2	651.6 437.9 92.4 121.4	676.3 461.7 94.5 120.1	704.7 483.0 99.6 122.1	738.0 506.4 103.8 127.9	4.9 6.1 6.1 .2	3.8 5.4 2.3 -1.1	4.2 4.6 5.4 1.7	4.7 4.8 4.2 4.8
Transfer payments to persons Benefits from social insurance funds Public assistance Other	165.4 49.6 107.0 8.7	199.2 55.2 134.4 9.6	229.0 61.8 156.7 10.5	250.4 68.4 170.7 11.3	273.3 75.2 186.0 12.1	20.4 11.3 25.6 10.3	15.0 12.0 16.6 9.4	9.3 10.7 8.9 7.6	9.1 9.9 9.0 7.1
Net interest paid Interest paid Less: Interest received by government Social insurance funds Other	- 51.3 60.4 111.7 46.8 64.8	- 52.3 63.5 115.8 52.4 63.3	- 53.1 64.8 117.9 58.5 59.3	- 53.4 65.1 118.4 62.3 56.1	- 54.8 65.5 120.4 65.7 54.6	5.1 3.7 12.0 -2.3	2.0 1.8 11.6 –6.3		
Less: Dividends received	9.0 8.8 .2	9.5 9.3 .2	10.1 9.9 .2	10.4 10.2 .2	10.9 10.7 .2	5.6 5.7 0	6.3 6.5 0	3.0 3.0 0	4.8 4.9 0
Subsidies less current surplus of government enterprises	- 21.1 .4 21.5	- 22.5 .4 22.9	- 24.0 .4 24.4	- 26.7 .4 27.1	28.6 .4 28.9	0 6.5	0 6.6	0 11.1	0 6.6
Less: Wage accruals less disbursements	0	0	0	0	0				
Addendum: Government sales	101.6	114.0	127.2	139.7	150.8	12.2	11.6	9.8	7.9

^{4.} For a description of the NIPA treatment of government sales, see Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY 71 (September 1991): 24. Estimates of gross purchases and sales of services for 1990–93 are shown in table 3.9B of the NIPA tables in the July 1994 SURVEY.

The detailed estimates of government transfer payments to persons for 1990-93 are shown in table 3.12 of the NIPA tables in the July 1994 SURVEY.

Other expenditures.—Net interest paid declined more in 1994 than in 1993, largely reflecting an acceleration in interest received. Interest paid accelerated slightly, reflecting the rising level of interest rates during the year and an increase in new borrowing by State and local governments. Interest received also accelerated, reflecting a smaller decline in "other" interest received. Dividends received, primarily by State and local government pension funds, increased more than in 1993. A deceleration in the current surplus of enterprises was primarily attributable to lottery sales and to Federal subsidies received by certain State and local enterprises (such as housing and transit).

Outlook for fiscal position in 1995

A major factor in the outlook for the State and local fiscal position in 1995 will be the pace of economic activity. This discussion uses the administration's forecast of 2.8-percent growth in real gross domestic product in 1995, which is less than the 3.9-percent growth recorded in 1994. The discussion of receipts also incorporates the effects of tax law changes that have already been enacted and that will become effective in 1995; it does not attempt to predict additional changes that might be made during the year.⁶

Total receipts are likely to increase about \$55-\$60 billion, to about \$995-\$1,000 billion, in 1995. Reflecting the slower growth in economic activity, personal tax and nontax receipts are likely to increase somewhat less than in 1994; tax law changes, which reduced the growth in 1994, are expected to have a smaller impact in 1995. Also reflecting the slower economic growth, sales taxes are likely to decelerate; tax legislation already enacted is likely to add less to the increase in sales taxes in 1995 than in 1994. Property tax accruals are likely to increase about the same as in 1994.⁷ Further, assuming a slowdown in corporate profits tax accruals in 1995, general own-source receipts are likely to increase at a slower rate than in 1994.

Federal grants-in-aid are expected to increase about 10 percent in 1995, as indicated by the Federal budget transmitted to Congress in early February 1995. This large increase, if realized, would contrast with the decelerations in the previous 3 years. Unlike the previous decelerations, which were concentrated in medicaid, the large 1995 increase is expected to be spread across many of the grant programs, including medicaid, education, community development, health care, and mass transit. Contributions for social insurance are assumed to increase at about the same rate as in 1994.

Total expenditures are likely to increase about \$45-\$50 billion, to about \$965-\$970 billion, in 1995. Purchases are likely to decelerate slightly; evidence from proposed State and local government budgets suggests slight decelerations in expenditures for current operations. Purchases of structures are also likely to decelerate in 1995; new borrowing by State and local governments

Table 4.—State and Local Government Purchases

	Calendar years								
	1990	1991	1992	1993	1994	1991	1992	1993	1994
		Billions	of 1987 o	dollars			Percent of	change	
State and local government purchases	548.5	557.2	563.3	573.1	585.2	1.6	1.1	1.7	2.1
Compensation of employees Structures Other	353.3 79.4 115.7	357.2 83.6 116.4	85.7	363.6 88.3 121.3	368.8 89.2 127.3	1.1 5.3 .6	.8 2.5 .9	1.0 3.0 3.2	1.4 1.0 4.9
	Index numbers, 1987=100								
Addenda: Fixed-weighted price index, total purchases	113.2	117.0	120.3	123.4	126.6	3.4	2.8	2.6	2.6
Quantity indexes, total purchases: ¹ Fixed 1987 weights Chain-type annual weights Benchmark-years weights	110.5 110.5 110.5	112.2 112.2 112.2		115.4 115.1 115.2	117.8 117.5 117.5	1.5 1.5 1.5	1.1 1.0 1.0	1.8 1.6 1.7	2.1 2.1 2.0

^{1.} The indexes and percent changes for 1993 and 1994 are shown in tables 7.1 and 8.1, respectively, in the "Selected NIPA Tables" in this issue; the estimates for 1990-93 are in tables 7.1 and 8.1 in "Quantity and Price Indexes, 1988-94" in the August 1994 Survey. For a discussion of the indexes, see "Alternative Measures of Change in Real Output and Prices, Quarterly

^{6.} Most of the proposals for State tax law changes in 1995 are for tax reductions, which, if enacted, would reduce the growth of tax receipts.

^{7.} However, if the 1994 NIPA estimates had correctly reflected the effects of tax law changes in 1994, the 1994 increase would have been smaller, and the 1995 increase would represent an acceleration. See footnote 1.

Estimates for 1959-92" in the March 1993 Survey.

NoTE.—The constant-dollar estimates for 1993 and 1994 are in table 3.8B of the "Selected NIPA Tables" in this issue; the estimates for 1990-93 are in table 3.8B in "National Income and Product Accounts Tables" in the July 1994 Survey.

increased in 1994, but expected slowdowns in Federal grants for capital purposes, particularly for highway construction, make a smaller increase in construction likely in 1995.

Transfer payments are likely to decelerate in 1995. The largest component of transfer payments, payments for medical care, is likely to register a smaller increase than in 1994. The other categories of transfer payments are assumed to increase at about the same rate as in 1994.

Net interest paid is likely to decrease somewhat faster than in 1994. Interest paid is likely to

accelerate, reflecting the rise in interest rates in 1994 and increased new borrowing by State and local governments. Interest received is also likely to accelerate in 1995, reflecting the pattern of interest rates. The other categories of expenditures are assumed to increase at about the same rate as in 1994.

The changes in receipts and expenditures just discussed would result in a NIPA surplus of \$30-\$35 billion in 1995. The social insurance funds surplus is likely to remain about the same as in 1994, and the "other funds" deficit is likely to decrease, to the \$30-\$35 billion range.

A Guide to BEA Statistics on U.S. Multinational Companies

By Raymond J. Mataloni, Jr.

TATISTICS ON U.S. multinational companies (MNC's) produced by the Bureau of Economic Analysis (BEA) provide a comprehensive and integrated data set for empirical analysis of MNC's and of the effects of MNC's on the economies of home and host countries. When this data set began in 1929, its scope was limited to one data item—the value of foreign commercial assets controlled by U.S. companies. Since then, the scope of these statistics has greatly expanded in step with the growth in MNC's and the increasing integration of the global economy. BEA's current data on U.S. MNC's are among the most diverse in the world, ranging from traditional balanceof-payments items that most countries produce to "financial and operating" items that few other countries produce but that allow a much broader understanding of U.S. MNC's (see box "Note on International Comparability"). This article provides an introductory guide to these statistics.

The statistics on U.S. MNC's support numerous activities by the government and the private sector, including the following:

- Compilation of the U.S. economic accounts by BEA;
- Conduct of bilateral and multilateral negotiations to reduce barriers to investment and trade;
- Studies by academic and government researchers to assess the impact of U.S. investment abroad on the U.S. and foreign economies; and
- Strategic planning by U.S. businesses.

1. From 1929 to 1950, the Commerce Department conducted five surveys of U.S. MNC'S to determine the book value of American business investments in foreign countries. A census covering 1957 represented a significant expansion in the scope and purpose of these surveys. Its goal was to evaluate "...the full effects of U.S. business investments both on our domestic economy and on the economies of foreign countries..." (U.S. Department of Commerce, Office of Business Economics, U.S. Business Investments in Foreign Countries: A Supplement to the Survey of Current Business (Washington, DC, U.S. Government Printing Office, 1962): iii). To fulfill this goal, the data items collected were greatly expanded to include, for instance, condensed balance sheets and income statements, employment, and U.S. merchandise trade of foreign affiliates. In both form and function, the 1957 survey can be regarded as the prototype for all of BEA's later U.S.-MNC surveys.

This guide is intended to familiarize the reader with the statistics available on U.S. MNC's (sections I and II), some of the major questions they can and cannot answer (section III), and some details on their presentation (section IV). Many topics are covered in less than full detail; a more detailed and technical methodology can be found in U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results.²

In this guide, the following terms are used extensively. Direct investment is investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish U.S. direct investment abroad (us-DIA) from other types of investment abroad is the ownership of at least 10 percent of a foreign business enterprise; thus, USDIA is the ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.³ A U.S. parent company (also referred to as "U.S. parent" or "parent") is a U.S. business that undertakes USDIA; a foreign affiliate (also referred to as "affiliate") is a foreign business in which the U.S. parent has a direct investment interest; and a U.S. MNC is the combined operations of the parent and its affiliates.

BEA produces two broad sets of data on U.S. MNC's: (1) Balance of payments and direct investment position data and (2) financial and operating data. The balance of payments and direct investment position data focus solely on the value of transactions between U.S. parents and

^{2.} U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results, U.S. Department of Commerce, Bureau of Economic Analysis (Washington, DC: U.S. Government Printing Office, October 1992).

^{3.} This definition is consistent with guidelines established by the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD). See IMF, Balance of Payments Manual, 5th ed. (Washington, DC: IMF, 1993): 86–87 and OECD, Detailed Benchmark Definition of Foreign Direct Investment, 2nd ed. (Paris: OECD, 1992).

their foreign affiliates and the cumulative value of parents' investments in their affiliates. The financial and operating data, in contrast, provide a wide variety of indicators of the overall domestic and foreign operations of U.S. MNC's, irrespective of the degree of intra-MNC funding. For example, total foreign-affiliate assets (which can be funded by internal affiliate funds, by funds received from foreigners and unaffiliated U.S. persons, as well as by funds received from U.S. parents) were \$1.7 trillion in 1992, and the direct investment po-

sition (which measures the portion of affiliate assets that are funded by U.S. parents) was \$499 billion.

Both types of data are collected in mandatory surveys conducted regularly by BEA. Benchmark surveys (or censuses), which are currently conducted every 5 years, are the most comprehensive surveys in several respects: (1) They collect both types of data, (2) they cover virtually the entire population—or universe—of U.S. MNC's in terms

Note on International Comparability

International guidelines for the compilation of balance of payments and direct investment position data have been set forth by several international organizations. Recently, these guidelines have undergone major revisions, as part of an internationally coordinated effort to modernize and extend international standards for economic accounting and to improve harmonization among the recommendations of different organizations. The BEA data on direct investment discussed in this article conform closely with these guidelines. The data of other countries generally conform less closely, and thus often are not comparable with BEA's data, but efforts to improve conformity are under way in many countries. As a result, the international comparability of direct investment statistics, while incomplete, is improving and should continue to improve as these efforts continue.

The most detailed recommendations specifically pertaining to direct investment appear in the International Monetary Fund's (IMF) Balance of Payments Manual and the Organisation for Economic Cooperation and Development's (OECD) Detailed Benchmark Definition of Foreign Direct Investment; recommendations consistent with these are employed in the external sector of the international System of National Accounts 1993 (SNA). As now constructed, this body of recommendations provides comprehensive and detailed international standards for recording both positions (stocks) and flows related to direct investment. The recommendations cover a wide range of issues, including concepts and definitions, time of recording, geographical allocation, and valuation.

Direct investment statistics are currently available for roughly 100 countries. However, many of these countries' statistics deviate significantly from international guidelines.³ One of the most common deviations is the lack of information on reinvested earnings. Although a major source of financing for direct investment—

Another common deviation is the use of a percentage-ownership threshold different from the recommended 10-percent level for identifying an investment as "direct." For example, the United Kingdom and Germany use a threshold of 20 percent. In addition, some countries do not use ownership percentages as the sole criteria for defining direct investment; instead, they attempt to evaluate individual investments subjectively in determining whether the degree of influence or control is consonant with the general concept of direct investment.

A few other variances from international guidelines may be observed in the statistics of some countries. For instance, some countries exclude certain types of intercompany debt from direct investment, while others may exclude investment in certain industries. Still other countries base their statistics on government approvals of investments rather than on actual flows of funds.

Compared with direct investment balance of payments and position data, financial and operating data for MNC's are much less widely available. In fact, the United States is one of only a very few countries that now produce such data. However, the need for such data is becoming more widely recognized, and several countries are trying to find ways to develop them. Major factors that have heightened interest in these data include the increasing economic interdependence of world economies, the adoption by many companies of global business strategies and internationally integrated production processes, and the increasingly common practice of broadening bilateral and multilateral commercial agreements to cover not only trade issues, as in the past, but also investment issues. Among the financial and operating data items that appear to be of primary interest are intra-firm trade flows and local sales by foreign affiliates (sometimes termed "establishment trade"). Because of the pioneering role of the United States in developing financial and operating data for MNC's, BEA is frequently consulted by national statistical offices and international organizations in connection with attempts to develop such data for other countries.

accounting for almost 60 percent of capital outflows for U.S. direct investment abroad in 1994—reinvested earnings are not covered in the statistics of the many countries that must use central bank statistics, rather than survey information obtained from direct investors or their affiliates, as their primary data source. (Unlike equity capital flows or distributions of dividends, reinvested earnings do not give rise to foreign exchange transactions that would flow through the banking system.) Japan and France, for example, are among the many countries lacking information on reinvested earnings. As efforts to improve conformity with international guidelines proceed, perhaps the most important task, as well as one of the most difficult, will be achieving more widespread coverage of reinvested earnings.

^{1.} See System of National Accounts 1993 (Brussels/Luxembourg, New York, Paris, and Washington, DC: Commission of the European Communities, IMF, OECD, United Nations, and World Bank, 1993).

^{2.} The new (5th) edition of the IMF Manual is the first to deal with the measurement of stocks of investment; previous editions dealt only with flow items included in balance of payments accounts. This change not only was an improvement in its own right, but it also improved harmonization between the Manual and the sna. (A major change introduced in the latest revision of the sna was improved integration in the treatment of stocks and flows.) Other major changes introduced in the revised Manual include provision of more detailed guidance for recording trade in services and transactions involving new and emerging financial instruments.

^{3.} The United Nations recently published a compendium of direct investment statistics worldwide; see United Nations Conference on Trade and Development, World Investment Directory, vol. I–VI (New York: United Nations, 1994). For more detailed information on direct investment definitions used by OECD members, see OECD, "Technical Notes," International Direct Investment Statistics Yearbook 1994 (Paris: OECD, 1994): 266–312.

of dollar value, and (3) they obtain more data items than are collected in the other surveys.

In addition to the benchmark surveys, BEA conducts quarterly and annual sample surveys. The balance of payments and direct investment position estimates are based on data collected in the quarterly surveys, and the financial and operating estimates are based on data collected in the annual surveys. In the sample surveys, reports are not required for small affiliates, in order to reduce the reporting burden on the U.S. companies that must file. Instead, BEA estimates the data for these affiliates by extrapolating forward their data from the most recent benchmark survey on the basis of the movement of the sample data. Thus, coverage of the U.S.-MNC universe is complete in nonbenchmark, as well as benchmark, periods.

Balance of Payments and Direct Investment Position Data

Balance of payments and direct investment position data track transactions between U.S. parents and their foreign affiliates and the cumulative value of parents' investment in their affiliates, respectively. These data are essential inputs to the U.S. economic accounts; they contribute to the balance of payments accounts, the U.S. international investment position (IIP), the national income and product accounts (NIPA's), and the input-output (I-O) accounts.

The balance of payments accounts measure economic transactions between U.S. and foreign residents and consist of two major accounts: The current account, which covers transactions in goods, services, income, and unilateral transfers, and the capital account, which covers changes in financial claims and liabilities. Direct investment current-account flows measure receipts and payments between parents and affiliates for the use of capital or the provision of services, such as royalties paid by affiliates to their U.S. parents for the use of a production process. Direct investment capital-account flows measure movements of capital between parents and affiliates, such as equity investment by parents in their affiliates or loans between parents and affiliates.

The IIP measures the accumulated stocks of U.S. assets abroad and foreign assets in the United States. One important component of the IIP is the U.S. direct investment position abroad, which measures the value of the net accumulated stock of capital that U.S. parents have provided to their foreign affiliates.

The NIPA's measure the Nation's output of goods and services. Direct investment current-account flows are included in two key summary NIPA measures—gross domestic product (GDP) and gross national product (GNP). All U.S.-parent receipts under current-account flows enter GNP because they reflect the value of output of labor and property supplied by U.S. residents (regardless of the location of the labor or property—in the United States in a U.S. parent company or abroad in a foreign affiliate). However, only those U.S.-parent receipts under current-account flows that reflect the output of labor and property located in the United States (that is, U.S.-parent exports of goods and services) enter GDP. 5

The I-O accounts depict the economic interactions between industries in the U.S. economy. They show, for each industry, the amount of its output that goes to each other industry as raw materials or semifinished products, and the amount that is sold to the final markets of the economy, placed in inventory, or exported; U.S.-parent exports of goods and services are included in the exports. From a different perspective, the I-O accounts show each industry's contribution to the production process—in the form of value added as well as its consumption of the products of other domestic industries and imported products; U.S.-parent imports of goods and services are included in the imports.⁶

Current-account flows

As mentioned earlier, direct investment currentaccount flows measure receipts and payments

Table 1.—Current-Account Flows on U.S. Direct Investment Abroad, 1993

[Millions of dollars]

Income Earnings Distributed earnings Reinvested earnings Interest U.S. parents' receipts U.S. parents' payments	57,515 56,117 26,552 29,565 1,398 3,746 2,349
Royalties and license fees U.S. parents' receipts U.S. parents' payments	14,926 15,158 232
Other services	4,908 10,497 5,589

NOTE.—Income includes a current-cost adjustment. All estimates are before deduction of withholding taxes.

^{4.} GNP measures the output of labor and property (located either here or abroad) supplied by U.S. residents.

GDP measures the output of labor and property located in the United States.

^{6.} For a more detailed explanation of the structure and concepts of the 1-0 accounts, see "Benchmark Input-Output Accounts for the U.S. Economy, 1987," SURVEY OF CURRENT BUSINESS 74 (April 1994): 73-115.

that accrue between U.S. parents and their foreign affiliates in return for providing capital to, or performing services for, one another.⁷ These receipts and payments fall into three categories: Direct investment income, royalties and license fees, and charges for other services (table 1). Direct investment income is the U.S. parents' return on capital that they have provided to their foreign affiliates. It comprises (1) U.S. parents' claims on the earnings (or profits) of foreign affiliates and (2) U.S. parents' interest receipts on loans to their foreign affiliates, less the parents' interest payments on loans from their foreign affiliates.8 The earnings component of direct investment income is computed after foreign income taxes and excluding capital gains and losses. No distinction is made between earnings that are distributed to the parent and those that are reinvested; both are included in direct investment income.

EXAMPLE: A U.S. parent has an 80-percent equity interest in a Korean affiliate, and the affiliate has after-tax earnings of \$100 million. The affiliate distributes one-half of its earnings to its owners and reinvests the remainder. In this case, assuming there are no interest receipts and payments between the parent and the affiliate, the parent's direct investment income from that affiliate would be \$80 million, or 80 percent of the \$100 million in after-tax earnings.

The remaining direct investment currentaccount flows-royalties and license fees and charges for other private services—represent receipts and payments that accrue between U.S. parents and foreign affiliates for providing services to one another. Royalties and license fees represent charges for intangible property or rights, such as patents, trademarks, copyrights, franchises, manufacturing rights, and other intangible assets or proprietary rights. For example, a U.S. parent in the computer industry may collect royalties from its foreign affiliate when the affiliate sells computer networks that use operating systems developed by the parent. Charges for other services cover fees for management, professional, or technical services; rentals for the use of tangible property; and film and television tape rentals. For example, a U.S. automobile company may collect fees from its foreign affiliate when it provides technical assistance in introducing new manufacturing systems and techniques or when it performs research and development on behalf of its affiliate.

The data on direct investment current-account flows that are collected in BEA surveys are adjusted before they are incorporated into the balance of payments accounts and the NIPA's. Direct investment income is converted from a financial accounting basis to an economic accounting basis, so that its earnings component will reflect the contribution of direct investment capital to current-period production. In addition, the effect of withholding taxes is removed from all reported current-account flows. In

Capital-account flows

Direct investment capital flows measure funds that U.S. parent companies provide to their foreign affiliates (outflows), net of funds that affiliates provide to their parents (inflows) during a given period.¹¹ These funds can be supplied in three forms: Equity capital, intercompany debt, and reinvested earnings (chart 1).

Equity capital outflows occur when a U.S. parent increases its equity investment in one of its existing foreign affiliates or makes a new equity investment in a foreign business enterprise, either by acquiring an existing foreign business or by establishing a new one (chart 1, first arrow). Equity capital inflows occur when a U.S. parent reduces its equity interest in an existing affiliate (chart 1, second arrow).

EXAMPLE: If a U.S. company acquires a British company by purchasing all of that company's

^{7.} Receipts and payments between U.S. parents and foreign affiliates for providing goods to one another (U.S. merchandise exports and imports) also are included in the current account, but they are not separately identified. (They are, however, separately identified in the direct investment financial and operating data; see the section "Financial and Operating Data.")

^{8.} In all the examples in this article, the voting interest (the basis for distinguishing direct investment) is assumed to be the same as the financial interest (the basis for apportioning claims on earnings) that the U.S. parent has in its foreign affiliate. This is usually the case, but the two sometimes differ.

^{9.} The conversion is accomplished through four adjustments. First, as noted earlier, capital gains and losses are removed from reported earnings, because they represent changes in the dollar value of existing assets, not charges against current production. Second, a capital consumption adjustment is made to convert depreciation charges from a historical-cost basis to a current- (or replacement-) cost basis. Third, charges for the depletion of natural resources are added back to earnings because these charges are not treated as production costs in the NIPA'S. Fourth, expenses for mineral exploration and development are reallocated across time periods to ensure that they are written off over their economic lives rather than all at once. Except for the removal of capital gains and losses, these adjustments are made to direct investment income only at the global level; the other adjustments cannot be made below the global level because the required data are not available. For additional information, see "U.S. International Transactions: First Quarter 1992 and Revised Estimates for 1976–91," Survey 72 (June 1992): 72–75.

^{10.} Withholding taxes are taxes withheld by governments on income or other funds that are distributed or remitted, such as payments for services.

The direct investment current-account flow totals that enter the balance of payments accounts and NIPA's are gross of withholding taxes, in accordance with international guidelines. However, detailed estimates of these flows by country and by industry are net of withholding taxes because country-specific information on some types of withholding taxes is not available.

^{11.} A rare exception to this rule occurs when a foreign affiliate has an equity interest in its U.S. parent. In this case, changes in the affiliate's equity interest in its U.S. parent are not recorded as capital inflows on uspia, but rather as capital inflows on foreign direct investment in the United States if the interest is at least 10 percent or on foreign portfolio investment in the United States if the interest is less than 10 percent.

stock for \$500 million, a \$500 million equity capital outflow would be recorded. If, after a time, the U.S. company sells this stock to a foreign resident for \$500 million, a \$500 million equity capital inflow would be recorded.

Intercompany debt flows are of two types: U.S.-parent receivables and U.S.-parent payables. U.S.-parent receivables represent loans that a U.S. parent extends to its foreign affiliate. An outflow on U.S.-parent receivables occurs when the parent extends a new loan to its affiliate (chart 1, third arrow); an inflow occurs when an affiliate repays part or all of a loan from its U.S. parent (chart 1, fourth arrow).

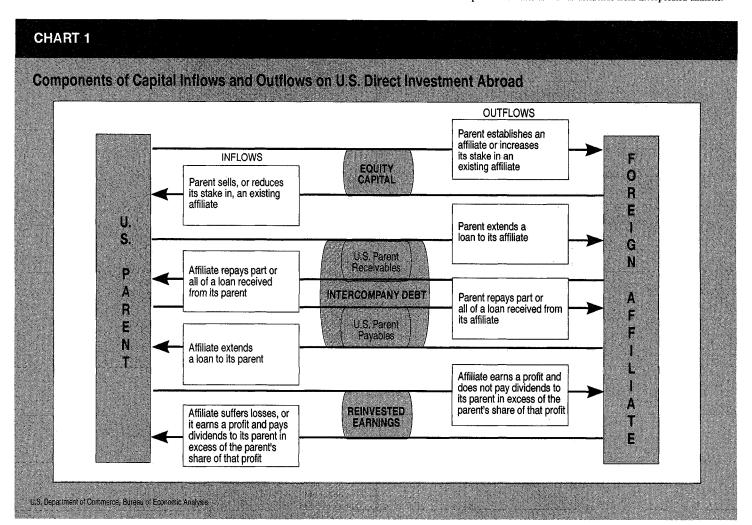
EXAMPLE: If a U.S. parent makes a \$50 million loan to its Canadian affiliate in the first quarter of the year and the affiliate repays one-half of the principal in the second quarter, a \$50 million outflow in the first quarter and a \$25 million inflow in the second quarter would be recorded under U.S.-parent receivables.

U.S.-parent payables represent loans that a foreign affiliate extends to its U.S. parent. An outflow on U.S.-parent payables occurs when the parent repays part or all of a loan from its foreign affiliate (chart 1, fifth arrow); an inflow occurs when an affiliate extends a new loan to its U.S. parent (chart 1, sixth arrow).

Reinvested earnings are the U.S. parent's claim on the undistributed after-tax earnings of its foreign affiliate. They are computed as the difference between a parent's claim on its affiliate's current earnings and the dividends that the affiliate pays to its parent in a given period.¹³ Reinvested earnings are positive when a parent has a claim on positive current earnings of its affiliate in excess of the dividends that it receives from its affiliate (chart 1, seventh arrow).

EXAMPLE: A wholly owned French affiliate earns \$100 million after taxes and pays a \$20 million dividend to its U.S. parent; the \$80 million dif-

^{13.} The word "dividend" is used loosely to signify all distributions from cumulative retained earnings, including earnings distributions from unincorporated affiliates as well as dividends from incorporated affiliates.



^{12.} The word "loan" is used loosely to signify all classes of financial obligations, which include trade accounts, notes payable, and dividends payable as well as loan obligations.

ference between earnings and dividends would be recorded as reinvested earnings.

Reinvested earnings are negative when an affiliate's current earnings are negative or the parent receives dividends in excess of its claim on current earnings (chart 1, eighth arrow).¹⁴

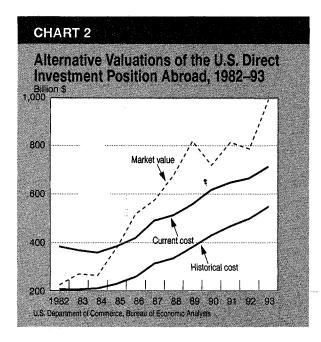
Direct investment position

In contrast to the current- and capital-account items discussed above, which measure flows during a given period of time, the U.S. direct investment position abroad (also referred to as the "position") is a stock item. As such, it measures the total outstanding level of USDIA at a given point in time. The position is measured as the yearend value of U.S. parents' equity (including retained earnings) in, and net outstanding loans to, their foreign affiliates.

Three alternative valuations of the position are available: Historical cost, current cost, and market value. The historical-cost position measures usdia at its book value, which in most cases is the initial acquisition price. Book value is the standard valuation method for financial accounting and thus is used by MNC's when reporting direct investment data to BEA. Its analytical usefulness is limited, however, because it reflects prices of various years and thus cannot be interpreted as either a constant- or a current-dollar value.

To meet the need for measures that are valued at prices of the current period, BEA has devel-

^{14.} Dividends may exceed current earnings because they are paid out of cumulative retained earnings, and thus they may reflect prior-period, as well as current-period, earnings.



oped current-cost and market-value estimates of the position.¹⁵ The direct investment position at current cost revalues that portion of the position that represents U.S. parents' claims on the tangible assets of affiliates (such as plant, equipment, and inventories), using price indices appropriate to each of a few broad asset classes. The direct investment position at market value revalues both the tangible and intangible assets on which U.S. parents have claims, using aggregate stock price indices for foreign countries.¹⁶ Market-value estimates tend to be more volatile than those based on historical or current cost (chart 2) because of the high volatility of stock market prices.

The current-cost and market-value estimates are produced only at the global level and not by country or industry.

Year-to-year change in the position.—The year-to-year change in the position is the sum of direct investment capital flows and valuation adjustments (table 2). Valuation adjustments are broadly defined to include all changes in the position other than capital outflows; they result from price changes, exchange-rate changes, and other factors. Valuation adjustments to the historical-cost position consist of translation adjustments, other capital gains and losses, and other adjustments. Valuation adjustments to the

Table 2.—Change in the U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

Historical cost	Current cost	Market value
" ' '	668,181	
	, , , , , ,	785,903
58,094	57,870	57,870
58,094 17,423		17,423
24,322		24,322
6,898		6,898
10,882	10,882	10,882
+;		
14,694	14,694	14,694
;		
3,811	-3,811	-3,811
29,789	29,565	29,565
8,441	-9.888	149,378
		-18,360
	n.a.	n.a.
n.a.	2,855	166,899
3,237	-2,399	839
2 + 548,644	716,163	993,151
	-8,441 -5,818 614 n.a. -3,237	8,441 -9,888 -5,818 -10,344 614 n.a. n.a. 2,855 -3,237 -2,399

n.a. Not applicable.

^{15.} These two measures not only enhance the analysis of direct investment but also put direct investment on valuation bases consistent with those used for other types of assets included in the IIP. See "Valuation of the U.S. Net International Investment Position," Survey 71 (May 1991): 40–49.

^{16.} These indices are from Morgan Stanley Capital International. BEA'S market-value estimates revalue only the owners' equity portion of the position; the intercompany debt portion is assumed to be approximately valued at current-period prices.

current-cost and market-value positions consist of translation adjustments, price changes, and other adjustments.

Translation adjustments reflect the effects of movements in exchange rates on the dollar value of affiliate assets and liabilities (on which the parent has a claim) between the periods for which the position is calculated. These adjustments are made to the position on all three valuation bases because all three require translation of foreign-currency-denominated affiliate assets (and liabilities) into dollars.

EXAMPLE: A U.S. parent company has a wholly owned affiliate in the United Kingdom and the affiliate's assets are valued at £100 million, both at yearend t and yearend t-1. If, at yearend t-1, the exchange rate is £1=\$2, the dollar value of the parent's position in the affiliate would be \$200 million. If there are no direct investment capital flows in year t, but if at yearend t, the pound has strengthened to £1=\$4, the dollar value of the parent's position would double during year t from \$200 million to \$400 million. In this case, the change in the parent's position would be fully accounted for by a \$200 million translation adjustment made to reflect the rise in the investment's dollar value that resulted from the appreciation of the pound.

In the historical-cost position, other capital gains and losses represent the revaluation of the assets (on which the parent has a claim) of ongoing affiliates for reasons other than exchange-rate changes. Other capital gains and losses may occur for a variety of reasons, but they most commonly result from the partial sale of an affiliate's assets for an amount different from the assets' historical cost.

EXAMPLE: At yearend t-1, a U.S. parent's direct investment position in its French affiliate is \$100 million—\$80 million in an automobile assembly plant and \$20 million in an engine plant. If the affiliate sells the engine plant in year t for \$30 million, realizing a gain of \$10 million, and then reinvests the sale proceeds in its assembly plant, a \$10 million valuation adjustment (to reflect the gain) would be recorded to raise the direct investment position to \$110 million.

In the current-cost and market-value positions, price changes represent the revaluation of the assets (on which the parent has a claim) of ongoing affiliates from one year's prices to the next.

Other valuation adjustments reflect any changes in the value of affiliates' assets (on which the parent has a claim) that are not reflected in capital flows or the preceding adjustments. For historical-cost estimates, these adjustments most commonly reflect capital gains and losses booked by U.S. parents when they sell their full interest in a foreign affiliate. For the current-cost

and market-value estimates, they are also related to capital gains and losses on the sale of affiliate assets; however, rather than reflecting the full amount of the capital gain or loss, they only reflect any difference between the realized current value of the investment and what BEA had estimated it to be.

Financial and Operating Data

The financial and operating data provide a wide variety of indicators of the overall operations of U.S. MNC's and of the separate operations of U.S. parents and foreign affiliates. These data are collected to address questions about the economic impact of MNC's on home and host countries that cannot be addressed by the balance of payments data alone. Some of these questions—such as "How many people do U.S. MNC's employ in the United States or abroad?"—can be answered with a single data item. Others require several data items, perhaps in combination with data from outside sources; for example, "Are U.S. MNC's producing less of what they sell and becoming more reliant on outside suppliers?" To answer such questions, data are needed on the activities of U.S. MNC's as a whole, regardless of the U.S. parent's ownership share or the source of financing. Therefore, the foreign-affiliate financial and operating data are not adjusted for the percentage of U.S.-parent ownership.

Financial and operating data are separately tabulated for two foreign-affiliate groups: All foreign affiliates and majority-owned foreign affiliates (MOFA's). MOFA's are foreign affiliates in which the combined ownership of all U.S. parents exceeds 50 percent. Some types of analysis require MOFA data. For example, MOFA data should be used when examining the distribution, between the United States and abroad, of the worldwide resources that U.S. parents control.¹⁷ In addition, MOFA data must be used to analyze some aspects of affiliate operations because the necessary data items are not collected for other affiliates.

Financial and operating data include the following: (1) Balance sheets and income statements, (2) sales by type (such as goods or services) and destination (such as local or nonlocal),

- (3) employment and employee compensation,
- (4) U.S. merchandise trade, (5) technology, and
- (6) external financing (table 3). Each of these categories includes many more individual data items; for example, detailed components of the

^{17.} Although effective control can sometimes be obtained with a minority interest, unambiguous control requires a majority interest.

balance sheet (inventories, net property, plant, and equipment, etc.) are available annually for MOFA's. The amount of additional detail available within many of the categories is much greater in benchmark survey years than in other years.

One of the most useful measures of U.S.-MNC operations, gross product, is derived from financial and operating data. U.S.-MNC gross product measures the value of goods and services produced by MNC's, either in the United States (U.S.-parent gross product) or abroad (MOFA gross product) (table 3).18 For a firm, gross product (or value added) differs from sales because sales include the inputs that the company purchases from outsiders as well as what it produces

MNC gross product estimates have a variety of uses. For instance, they can be used to measure the contribution of U.S.-parent and моға production (U.S.-parent and MOFA gross product) to total home- or host-country production (U.S.- or foreign-country GDP). In addition, the ratio of gross product to output (sales plus inventory changes) for parents and MOFA's measures the extent to which parents and MOFA's produce

Table 3.—Selected Financial and Operating Data for Nonbank U.S. Parents, Foreign Affiliates, and MOFA's, 1989 and 1992

[Millions of dollars or thousands of employees, unless otherwise noted]

	Latest benchm	nark survey data.	covering 1989	Latest annua	survey data, co	vering 1992
Selected data items	U.S. parents	All foreign affiliates	MOFA's	U.S. parents	All foreign affiliates	MOFA's
Balance sheet						
Assets Liabilities Owners' equity	4,852,373 3,613,323 1,239,050	1,330,028 838,098 491,930	1,080,247 673,173 407,074	5,570,464 4,237,922 1,332,542	1,746,757 n.a. n.a.	1,463,521 925,800 537,721
Income statement						
Income	3,258,875 3,088,212 170,663	1,336,208 1,250,866 85,342	1,060,058 987,916 72,142	n.a. n.a. 43,409	n.a. n.a. 74,015	1,341,862 1,278,244 63,618
Sales by type and destination						
Total sales Goods Services Investment income ¹	3,136,837 2,204,073 786,491 146,273	1,284,894 n.a. n.a. n.a.	1,019,966 889,875 109,631 20,461	3,353,017 2,309,111 897,209 146,697	1,578,683 n.a. n.a. n.a.	1,298,532 1,113,043 153,674 31,817
To U.S. customers Affiliated ² Unaffiliated To foreign customers Affiliated ² Unaffiliated ²	2,841,052 2,841,052 295,785 130,487 165,298	n.a. n.a. n.a. n.a. n.a. n.a.	114,719 92,968 21,751 905,247 153,198 752,049	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a. n.a.	130,518 104,067 26,451 1,168,015 220,087 947,929
Employment and employee compensation						
Employment Employee compensation	18,765.4 666,196 n.a.	6,622.1 165,804 n.a.	5,114.0 132,565 10.37	17,617.2 722,796 n.a.	6,727.5 201,408 n.a.	5,359.8 169,623 n.a.
U.S. merchandise trade		**				
ExportsImports	223,352 181,095	102,558 97,394	97,488 84,298	245,475 199,858	120,255 109,235	114,139 98,850
Technology						
Research and development funded by	59,925 82,227	n.a. n.a.	7,048 7,922	71,796 n.a.	n.a. n.a.	10,159 n.a.
External financial position of MOFA's	· .					
Balance at close of year: Total external funds ³			754,015			1,061,160
By provider: U.S. parents Other U.S. persons Persons in affiliate's country of location Other foreign persons			215,929 22,846 401,854 113,385			306,272 42,154 535,597 177,137
Gross product	1,044,884	n.a.	319,994	n.a.	n.a.	363,696

n.a. Not available.

^{18.} Estimates for U.S. parents are available only in benchmark survey years, because the data items necessary to derive them are not collected in other years; estimates for MOFA's are available annually.

n.a. Not available.
1. Some parents and MOFA's, primarily those in finance and insurance, include investment income in sales or gross operating revenues. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales. EFA collects separate data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales

Sales among parents and affiliates that belong to the same MNC. Because U.S. parents represent the fully consolidated domestic operations of a U.S. MNC, they have no sales to affiliated U.S. persons.
 External funds (debt and equity) exclude MOFA retained earnings; thus, they represent financing that is not internally generated.

MOFA Majority-owned foreign affiliate

what they sell rather than relying on outside suppliers.¹⁹

Frequently Asked Questions About U.S. MNC's

This section discusses some of the most frequently asked questions about U.S. MNC's—such as "Where are U.S. MNC's investing?" "Are U.S. companies shifting their operations abroad?" and "What portion of U.S. cross-border trade is between U.S. parents and their foreign affiliates?" This section identifies the various BEA data that can be used to address these and other questions, as well as the limitations of the data.

Where are U.S. MNC's investing?—The balance of payments and direct investment position data and the financial and operating data can both be used to measure the extent of U.S.-MNC investment in a particular country. The choice of data set depends on whether one wants to know the amount of funds that a country received from U.S. direct investors in a given period or cumulatively or whether one wants to know the size of U.S.-owned business operations in a country. If one wants to know the amount of funds that a country received during a given period from U.S. direct investors, capital outflows (a balance of payments data item) during that period would be the appropriate measure. If one wants to know the cumulative amount of funds that a country received from U.S. direct investors (together with any subsequent valuation adjustments), the direct investment position at yearend would be the appropriate measure. In 1992, for instance, the historical-cost U.S. direct investment position abroad was largest in the United Kingdom (\$83 billion), Canada (\$69 billion), and Germany (\$34 billion). If, however, one wants to know the size of U.S.-owned business operations in a country, a financial and operating data item (such as employment, total assets, or property, plant, and equipment) or gross product of affiliates would be a good indicator. In 1992, for instance, affiliate employment was largest in the United Kingdom (917,000), Canada (873,000), and Mexico (661,000).

Direct investment capital flows passing through third countries—such as offshore financial centers—en route to their ultimate destination can cause the balance of payments and direct investment position data to be grossly out of proportion to the financial and operating data for those countries. In Bermuda, for example, the direct investment position was \$26 billion in 1992, but affiliate employment was only 2,800; thus, U.S. parents had invested \$9 million per affiliate employee in that country, compared with a worldwide average of \$74,000. This anomaly occurs because direct investment capital flows (and thus the direct investment position) are attributed to the country of immediate destination, whereas the financial and operating data are always attributed to the country in which an affiliate's physical assets are located or in which its primary activity is carried out.

EXAMPLE: A U.S. manufacturer sends \$100 million to its holding-company affiliate in Panama, which, in turn, sends the funds to Germany to build a factory. The capital flow and position are recorded against Panama, because that is the country with which the U.S. company had a direct transaction. By contrast, the property, plant, and equipment (a financial and operating data item) associated with the new factory is recorded in Germany because that is where the U.S.-controlled operations are located and the funds are ultimately spent.

Except for the small group of countries that tend to serve as offshore financial centers, however, a host country's level of affiliate activity can usually be determined using either data set—the direct investment position or the financial and operating data.

What are the primary factors determining the location of manufacturing affiliates?—In choosing locations for their manufacturing affiliates, U.S. parents seek to optimize the conditions that will affect their return on investment. desirable conditions are access to large and prosperous markets and access to low-wage labor. Data on manufacturing affiliate employment and sales suggest that access to markets is the more important condition. In 1992, 65 percent of employment by manufacturing MOFA's was in relatively high-wage countries (table 4). In that same year (as in previous years), Europe was the most popular location for newly acquired or established affiliates. The popular notion that manufacturing affiliates are established abroad primarily in low-wage countries to produce for U.S. markets appears unfounded; in 1992, only 12 percent of sales by manufacturing MOFA's were to U.S. customers.20

^{19.} For more information on the derivation and uses of U.S.-MNC gross product estimates, see "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 42–63.

^{20.} For a discussion of the factors determining the location of manufacturing MOFA's and for an analysis of shifts in their location among high-wage and low-wage countries during 1982–91, see "U.S. Multinational Companies: Operations in 1991," Survey 73 (July 1993): 47–49.

Table 4.—Employment and Wage Rates for Manufacturing MOFA's in High-Wage and Low-Wage Host Countries, 1992

	1				
	Average		nt by manu- MOFA's		
	hourly wage rate, 1989 (dollars) ¹	Thousands of employees	Share of sample total (percent) ²		
All sample countries		3,067.0	100.0		
High-wage-country sample 3 Australia Belgium Canada France Germany Ireland Italy Japan Netherlands Spain Sweden Switzerland United Kingdom Low-wage-country sample 3 Argentina	12.99 16.04 16.71 15.69 17.03 10.17 16.73 20.89 18.39 10.81 18.69 17.86 12.11	2,005.6 87.2 69.6 386.4 201.7 398.0 39.3 108.1 82.2 80.3 88.3 16.3 21.0 427.2	65.4 2.8 2.3 12.6 6.6 13.0 1.3 3.5 2.7 2.6 2.9 2.5 7 13.9		
Brazii Colombia Hong Kong Korea, Republic of Malaysia Mexico Philippines Portugal Singapore South Africa Taiwan Thailand Venezuela Addendum:	3.17 3.87 2.98 4.44 1.78 2.28 1.50 5.60 3.13 4.47 4.55 1.11	252.0 20.1 36.4 18.6 71.8 372.8 53.5 14.5 67.2 14.5 37.0 36.1 34.3	1.2 1.2 2.3 12.2 1.7 .5 2.2 .5 1.2 1.0		
Non-sample countries		206.8			

^{1.} Average hourly wage paid to production workers of MOFA's, 1989.

MOFA Majority-owned foreign affiliate

Are U.S. MNC's shifting production (and employment) abroad?—Gross product and employment data for U.S. parents and MOFA's can be summed to measure the global production and employment of MNC's over which U.S. parents exert unambiguous control. Changes in the U.S.parent share of these measures indicate changes in the domestic (U.S.) share of worldwide U.S.-MNC production. On the whole, only slight changes have occurred over the last decade. Between 1982 and 1989 (the latest year for which data are available), the U.S.-parent share of worldwide U.S.-MNC gross product edged down 1 percentage point to 77 percent, as a decrease in manufacturing was largely offset by an increase in other industries (table 5).21 Between 1982 and 1992, the U.S.-parent share of worldwide U.S.-MNC employment declined 2 percentage points to 77 percent (table 6).

Some analysts have wondered whether it would be possible for U.S. MNC's to shift some foreign-affiliate production back to the United States; that is, to what extent can exports by U.S. parents substitute for affiliate production? Such questions cannot be answered using BEA (or other) data alone; the answers depend on what would happen in the absence of foreign-affiliate production, which is unknown. To address these questions, therefore, analysts must use BEA data in combination with assumptions about the relationship between parent and affiliate production. However, this relationship may be quite variable from one MNC to another: For some firms, domestic and foreign production may be equally viable al-

Table 5.—Gross Product of Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of Parent, 1982 and 1989

				Share of U.S worldwide				
	MNC's w	MNC's worldwide		U.S. parents		-A's	(perc	
	1982	1989	1982	1989	1982	1989	1982	1989
All industries	1,019,734 542,689 477,045	1,364,878 793,771 571,107	796,017 421,050 374,967	1,044,884 586,568 458,316	223,717 121,639 102,078	319,994 207,203 112,791	78 78 79	77 74 80

MNC Multinational company MOFA Majority-owned foreign affiliate

Table 6.—Employment by Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of Parent, 1982 and 1992

		Share of U.S. worldwide						
	MNC's worldwide U.S. parents		MNC's worldwide U.S. parents		MOFA's		(percent)	
·	1982	1992	1982	1992	1982	1992	1982	1992
All industries	23,727.0 14,247.3 9,479.7	22,977.0 13,094.4 9,882.6	18,704.6 10,532.8 8,171.8	17,617.2 9,307.4 8,309.8	5,022.4 3,714.5 1,307.9	5,359.8 3,787.0 1,572.8	79 74 86	77 71 84

MNC Multinational company MOFA Majority-owned foreign affiliate

^{2.} To ensure the statistical significance of the data underlying the distinction between "high-wage" and "low-wage" countries, the analysis is restricted to a sample of host countries having the largest presence of manufacturing MOFA's, based on the 1989 benchmark survey of U.S. direct investment abroad. To be included in the sample, a country must have hosted manufacturing MOFA's that together had at least 10,000 employees in that year; such countries accounted for roughly 95 percent of all employment by manufacturing MOFA's in that year.

^{3.} The distinction between "high-wage" and "low-wage" countries is based on estimates of average hourly, wages of production workers of manufacturing MOFA's from the 1989 benchmark survey. High-wage countries are defined as those with average hourly wages higher than \$9.30 (the unweighted average hourly wage in 1989 of all countries included in the sample), and low-wage countries are defined as those with average hourly wages lower than that level.

^{21.} For further discussion of these changes, see "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 42–63.

ternatives, while for others, it may be possible to compete effectively abroad or to sustain domestic operations only if at least some output is produced overseas. Results of analyses of the impact of USDIA have thus varied widely, both in magnitude and direction, depending upon the assumptions chosen and methods of analysis used.²²

What percentage of U.S. merchandise trade is accounted for by U.S. MNC's?—Because U.S. parents have a significant presence in the U.S. economy and because they account for many of the largest and most globally oriented U.S. firms, they naturally account for a large share of U.S. merchandise trade. U.S.-MNC-associated merchandise trade encompasses (1) intra-MNC trade, or trade between U.S. parents and their foreign affiliates, and (2) MNC trade with others, or trade between U.S. parents and unaffiliated foreigners and trade between foreign affiliates and unaffiliated U.S. persons. In 1992, U.S.-MNC-associated trade accounted for 58 percent of U.S. merchandise exports and for 41 percent

Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1992

[Millions of dollars]

	1992
MNC-associated U.S. exports, total	261,051
Intra-MNC trade Shipped by U.S. parents to MOFA's Shipped by U.S. parents to other foreign affiliates	104,679 99,140 5,539
MNC trade with others Shipped by U.S. parents to other foreigners Shipped to foreign affiliates by other U.S. persons To MOFA's To other foreign affiliates	156,372 140,796 15,576 14,999 577
MNC-associated U.S. imports, total	216,479
Intra-MNC trade Shipped by MOFA's to U.S. parents Shipped by other foreign affiliates to U.S. parents	92,614 85,139 7,475
MNC trade with others Shipped by other foreigners to U.S. parents Shipped by foreign affiliates to other U.S. persons By MOFA's By other foreign affiliates	123,865 107,244 16,621 13,711 2,910
Addenda:	
All U.S. merchandise exports MNC-associated U.S. exports as a percentage of total Intra-MNC exports as a percentage of total	448,166 58 23
All U.S. merchandise imports MNC-associated U.S. imports as a percentage of total Intra-MNC imports as a percentage of total	532,663 41 17
MAIC Multinational company	

MNC Multinational company MOFA Majority-owned foreign affiliate of U.S. merchandise imports. Intra-MNC trade accounted for 23 percent of U.S. merchandise exports and 17 percent of U.S. merchandise imports (table 7). (A significant share of the remaining trade is associated with U.S. affiliates of foreign MNC's. ²³)

Through what channels do U.S. MNC's serve foreign markets?—Despite their large share of U.S. merchandise exports, the ultimate delivery of goods and services to foreign markets by U.S. MNC's is primarily through sales by affiliates rather than through U.S. exports. Of all U.S.-MNC sales to unaffiliated foreigners in 1992, 85 percent were sales by MOFA's and the remainder were exports by U.S. parents (table 8).²⁴ The dominance of sales by MOFA's reflects many factors, such as the following: (1) Many sales to foreigners would not be feasible through exporting from the United States, because of trade barriers and transportation costs, (2) sales of many services (such as lodging) require a local presence, and (3) MOFA's are often better positioned than their parents to design, manufacture, distribute, and service products for the special requirements of the hostcountry markets. Recognition of the size and significance of sales by MOFA's has spurred recent work on the development of supplemental

Table 8.—Channels for Delivering Goods and Services to Foreign Markets by Nonbank U.S. MNC's, 1992

[Millions of dollars]

Line		1992
1 2 3 4 5	Cross-border sales to unaffiliated foreigners by U.S. parents: Cross-border merchandise exports Less: Merchandise exports to foreign affiliates Plus: Sales of services to foreigners Less: Sales of services to foreign affiliates Equals: Cross-border sales to unaffiliated foreigners	245,475 104,679 35,651 7,290 169,157
6 7 8 9	Sales to unaffiliated foreigners by MOFA's: Total sales Less: Sales to other foreign affiliates Less: Sales to the United States Equals: Sales to unaffiliated foreigners	1,298,532 220,087 130,518 947,927
10	Total sales to unaffiliated foreigners by U.S. MNC's (line 5 + line 9)	1,117,084
	Addenda:	
11 12	Share of total sales to unaffiliated foreigners by U.S. MNC's (percent): Cross-border sales by U.S. parents ((line 5/line 10) * 100) Sales by MOFA's ((line 9/line 10) * 100)	15 85

MNC Multinational company MOFA Majority-owned foreign affiliate

^{22.} See, for example, G.C. Hufbauer and F.M. Adler, Overseas Manufacturing Investment and the Balance of Payments, U.S. Treasury Department Tax Policy Research Study No. 1 (Washington, DC: U.S. Government Printing Office, 1968); United States Senate Committee on Finance, Implications of Multinational Firms for World Trade and Investment and for U.S. Trade and Labor (Washington, DC: U.S. Government Printing Office, 1973); and Robert E. Lipsey, "Outward Direct Investment and the U.S. Economy," National Bureau of Economic Research Working Paper No. 4691 (March 1994).

^{23.} For a discussion of the pattern of U.S. affiliates' trade in 1977–91, see "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52–65.

^{24.} These ratios understate the role of U.S.-parent exports in serving foreign markets, to some extent, because all U.S.-parent exports to MOPA'S (table 8, lines 2 and 4) are counted as MOPA sales (table 8, line 9). When a MOPA simply resells goods and services received from its U.S. parent, credit for the sale is, in effect, accorded to the MOPA; yet, in many, if not most, such cases, the MOPA is merely an intermediary that facilitates sales by its U.S. parent.

balance of payments accounts that more fully incorporate, or more fully illustrate, the returns to U.S. persons from sales by MOFA's.²⁵

What is the investment climate in a particular foreign country?—BEA does not collect information on the investment climate or other aspects of the host countries for USDIA. Other public and private sources provide this type of information. For example, the International Trade Administration (ITA)—a separate agency of the U.S. Department of Commerce—provides summaries of foreign market conditions.²⁶ Additionally, some private consulting firms produce extensive information on doing business in foreign countries.

How much do U.S. MNC's spend to acquire or establish affiliates in a particular foreign country?—At present, BEA does not collect data on outlays by U.S. MNC's to establish or acquire affiliates in foreign countries. Direct investment capital flows capture only the portion of these investments that are funded by U.S. parents; they do not measure funds from other sources, such as funds supplied by foreign affiliates, that are used to establish or acquire new affiliates. Moreover, these flows are not always attributed to their ultimate country of destination. For these reasons, direct investment capital outflows should not be used as a proxy for gross spending on new investments by U.S. MNC's in a particular country.

On the basis of financial and operating data, new foreign affiliates are identified each year, and a summary of their distribution by area and by industry, as measured by their assets or employment, is presented in the Survey.²⁷ However, these data do not indicate the amount of U.S. MNC's initial investments in these affiliates.

Data Presentation

Confidentiality

Information collected by BEA is protected against public disclosure by the International Investment and Trade in Services Survey Act (P.L. 94–472, 90 Stat. 2059, 22 U.S.C. 3101–3108, as amended), which provides the legal authority for BEA's investment surveys. Under the act, information collected by BEA cannot be published or released in such a manner that the person or company

that furnished it can be specifically identified.²⁸ Furthermore, the information collected may be used only for statistical and analytical purposes. Use of an individual company's data for tax, investigative, or regulatory purposes is prohibited. Ensuring confidentiality is essential to securing the cooperation of respondents and maintaining the integrity of the statistical system.

To ensure confidentiality, the data are aggregated and then tested before publication to determine if they should be shown or if they should be suppressed. In the published tables, "(D)" is placed in any data cell that might disclose individual company data. The published data are sufficient for most types of analysis, but BEA can make special tabulations, or perform regressions on the company-specific data, at cost, within the limits of available resources and subject to the legal requirements to avoid disclosure of data of individual companies.²⁹

Industry classification

BEA classifies U.S.-MNC activities into 135 International Surveys Industry (ISI) groups adapted from the Standard Industrial Classification (SIC) Manual, 1987, the all-inclusive industry classification system used in Federal economic statistics. To facilitate the comparison of MNC data with data that are classified according to the SIC, BEA has prepared a concordance between its ISI codes and the corresponding SIC codes (table 9).

The precision of industry-level MNC data may be limited by the degree of consolidation in U.S.-parent and foreign-affiliate data. U.S.-parent and foreign-affiliate data are not collected for individual establishments (or plants) or even for individual business enterprises (or companies), which may consist of a number of establishments.³⁰ Rather, they are collected for a group of

^{25.} See "Alternative Frameworks for U.S. International Transactions," SURVEY 73 (December 1993): 50-61.

^{26.} For details, call the ITA's Trade Development unit at (202) 482-1461.

^{27. &}quot;U.S. Multinational Companies: Operations in 1992," SURVEY 74 (June 1994): 45.

^{28.} BEA frequently receives requests for the names of U.S. MNC's, but the act prohibits it from providing the information. Such requests are sometimes directed to private sources that have produced publicly available directories of U.S. MNC's. One such publication is the Directory of American Firms Operating in Foreign Countries 13th ed. (New York, NY: Uniworld Business Publications, Inc., 1994), which provides a list of the names and addresses of U.S. companies that have foreign affiliates, by host country. Additionally, the International Directory of Corporate Affiliations (New Providence, NJ: National Register Publishing Company, 1994) provides a list of the names and addresses of major companies worldwide that have foreign affiliates, by company.

^{29.} Data users requiring special tabulations should submit their requests in writing, including a justification of need, and BEA will consider each request on a case-by-case basis. Requests for, or questions about, special tabulations should be directed to the International Investment Division (BE-50), Data Retrieval and Analysis Branch, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

^{30.} A business establishment is a business or industrial unit at a single geographic location (such as a sporting goods store) that produces or distributes goods or performs services.

A business enterprise is a business organization consisting of one or more establishments that are part of the same legal entity (such as a companyowned chain of sporting goods stores). A consolidated business enterprise is

Table 9.—International Surveys Industry (ISI) Categories and the Corresponding 1987 Standard Industrial Classification (SIC) Categories

Industry	Corresponding 1987 SIC code	Industry	Corresponding 1987 SIC cod
etroleum:		Metals and minerals	505
Oil and gas extraction:		Electrical goods	506
Crude petroleum extraction (no refining) and natural gas .	132 and part of 131	Hardware, plumbing, and heating equipment and supplies	507
Oil and gas field services	138	Machinery, equipment and supplies, nec	508
Petroleum and coal products: Integrated petroleum refining and extraction	Part of 131 and part of 291	Durable goods, nec	502 and 509
Petroleum refining without extraction Petroleum and coal products, nec	Part of 291	Paper and paper products	511
Petroleum and coal products, nec	295 and 299 517	II Drugs proprietaries and sundries	l 512
Petroleum wholesale trade	517	Apparel, plece goods, and notions Groceries and related products Farm-product raw materials	513
Other:	Part of 44	Groceries and related products	514
Petroleum tanker operations Petroleum and natural gas pipelines	4612, 4613, and part of 492	Farm-product raw materials	515 516 519 and 510
Petroleum storage for hire	Part of 4226	Nondurable goods, nec	
Gasoline service stations	554	Banking	6011, 602, 608, and 6712
anufacturing:	İ	Finance (except banking), insurance, and real estate:	
Food and kindred products:		Finance, except banking:	000 1 000
Grain mill and bakery products: Grain mill products	204	Savings institutions and credit unions	603 and 606 6794
Bakery products	205	Other	609, 61, 62, and 67 (except 6)
Beverages	208		609, 61, 62, and 67 (except 67 6732, part of 6794, and 679
Other:		Insurance:	
Meat products	201	Life insurance	631
Dairy products	202	Accident and health insurance	632
Preserved fruits and vegetables Other food and kindred products	203 206, 207, and 209	Other	
Chemicals and allied products:	200, 201, ailu 200	Holding companies	
Industrial chemicals and synthetics	281, 282, and 286	Services:	<u> </u>
Drugs	I 283	Hotels and other lodging places	70
Soap, cleaners, and toilet goods		Business services:	
Agricultural chemicals	287 285 and 289	Advertising	731
Chemical products, nec	205 810 209	II Foreinment rental (excluding automotive and computers)	1:735
Primary metal industries:		Computer and data processing services: Computer processing and data preparation services Information retrieval services	7374
Ferrous	331, 332, and 339	Information retrieval services	7375
Nonferrous		Computer related services, nec	737 (except 7374 and 7375)
Fabricated metal products:	044 4 040	Business services, nec:	
Metal cans, forgings, and stampings Cutlery, hand tools, and screw products	341 and 346 342 and 345	Services to buildings	734
Heating and plumbing equip, and structural metal prod	342 and 345	Personnel supply services	736
Heating and plumbing equip. and structural metal prod. Fabricated metal prod., nec, ordnance, and services	347, 348, and 349	Other	732, 733, and 738 751
Machinery, except electrical:		Automotive rental and leasing	78
Farm and garden machinery Construction, mining, and materials handling machinery Computer and office equipment	352	Health services	
Construction, mining, and materials handling machinery	353	Engineering, architectural, and surveying services	871
Computer and office equipment	357	Management and public relations services	874 (except part of 8741)
Other: Engines and turbines	351	Other:	1
Metalworking machinery	354	Automotive parking, repair, and other services	75 (except 751)
Metalworking machinerySpecial industry machinery	355	Miscellaneous repair services	76 79
General industry machinery and equipment	356	Legal services	
General industry machinery and equipment Refrigeration and service industry machinery Machinery, except electrical, nec	358	Educational services	82
Machinery, except electrical, nec	359	Accounting, auditing, and bookkeeping services	872
Electric and electronic equipment: Household appliances	363	Accounting, auditing, and bookkeeping services	873 (except 8733)
Household appliances	365 and 366		72, 83, 84, 86, and 89
equipment.		Other industries:	•
Electronic components and accessories	367	Agriculture, forestry, and fishing:	01
Transportation equipment:	361, 362, 364, and 369	Agricultural production—crops Agricultural production—livestock Agricultural services	02
Transportation equipment: Motor vehicles and equipment	371	Agricultural services	07
Other		Forestry	08
Other manufacturing:	· ·	Fishing, hunting, and trapping	09
Tobacco products	21	Mining: Metal mining:	
Textile products and apparel: Textile mill products	22	Iron ores	101
Apparel and other textile products		Copper, lead, zinc, gold, and silver ores	102, 103, and 104
Lumber, wood, furniture, and fixtures:		Other metallic ores	106 and 109
Lumber and wood products		Metal mining services	108
Furniture and fixtures	25	Nonmetallic minerals:	122 and 123
Paper and allied products:	261, 262, and 263	Coal mining services	
Pulp, paper, and board mills Other paper and allied products		Nonmetallic minerals, except fuels	
Printing and publishing:	200 and 201	Nonmetallic minerals services, except fuels	
Newspapers	271	Construction	15, 16, and 17
Miscellaneous publishing	272, 273, 274, and 277	Transportation:	404
Commercial printing and services		Railroads	
Rubber products	301, 302, 305, and 306	Transportation by air	1
Miscellaneous plastics products		Pipelines, except petroleum and natural gas	
Glass products		Passenger transport arrangement	472
Instruments and related products:	2 ., 525, 525, 527, 525, 414 525	Transportation and related services, nec	41, 42 (except part of 4226),
Measuring, scientific, and optical instruments	381, 382, and 387	Opening mineral and an about the contract of	47 (except 472)
Medical instruments and supplies and opthalmic goods	384 and 385	Communication and public utilities:	481 and 482
Photographic equipment and supplies	386	Telephone and telegraph communications Other communications services	481 and 482 483, 484, and 489
Other:	1 21	Electric, gas, and sanitary services	
Leather and leather products	31 39	Retail trade:	1 ' ' ' '
· ·	1 55	General and merchandise stores	
holesale trade:		Food stores	
Durable goods: Motor vehicles and equipment	501	Apparel and accessory stores	
Lumber and construction materials		Eating and drinking places	
Professional and commercial equipment and supplies			They are foundationally out and

enterprises under common control (referred to as "a consolidated business enterprise"). Enterprises can be consolidated to different degrees.³¹ U.S.-parent-company data tend to be more consolidated than foreign-affiliate data; U.S. parents represent the fully consolidated domestic operations of a U.S. MNC. The data for highly diversified U.S. parent companies may include a wide variety of activities conducted by many different establishments. Foreign-affiliate data tend to be less consolidated because under BEA's reporting requirements, foreign-affiliate operations can be consolidated only if they are in the same country and in the same three-digit industry or if they are integral parts of the same business operation.

EXAMPLE: A U.S. company's German unit A manufactures tires and a majority of its sales are to its German unit B, which assembles automobiles. In this case, units A and B may be consolidated into one foreign affiliate. If the two units' operations are unrelated (such as an insurance company and a tire manufacturer), then each is recorded as a separate affiliate with its own industry classification.

In most tabulations, all of the operations of a given U.S. parent or foreign affiliate are assigned to one primary industry, even if the parent or affiliate has secondary activities in other industries. The primary industry is assigned in the following manner:

- (1) A U.S. parent or foreign affiliate is first classified in the major industry that accounts for the largest percentage of its sales. The major industry groups used for this purpose are (a) agriculture, forestry, and fishing, (b) mining, (c) petroleum, (d) construction, (e) manufacturing, (f) transportation, communication, and public utilities, (g) wholesale trade, (h) retail trade, (i) finance, insurance, and real estate, and (j) services.
- (2) Within the major industry group, the parent or affiliate is classified in the two-digit ISI subindustry in which its sales are largest.
- (3) Within this two-digit industry, the parent or affiliate is classified in the three-digit 1s1 subindustry in which its sales are largest.

This procedure ensures that the parent or affiliate is not assigned to a three-digit subindustry that is outside its major industry group. The following example illustrates the threestage classification procedure. Suppose a parent's or an affiliate's sales were distributed as follows:

Industry code	Sales (Percentages of total)
351	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

where industry codes 351, 352, 353, and 367 are in manufacturing and code 508 is in wholesale trade. Because 55 percent of the parent's or affiliate's sales were in manufacturing and only 45 percent were in wholesale trade, the parent's or affiliate's major industry is manufacturing. Because 30 percent of its sales within manufacturing were in two-digit industry 35 (nonelectrical machinery)—that is, the sum of the percentages in 351, 352, and 353 is 30 percent—and 25 percent were in two-digit industry 36 (electrical machinery), the parent's or affiliate's two-digit industry is 35. Finally, because its sales within industry 35 were largest in subindustry 353, the parent's or affiliate's three-digit subindustry is 353. Thus, the three-stage classification procedure results in the parent or affiliate being assigned to subindustry 353, even though its sales in that subindustry were smaller than its sales in either subindustries 508 or 367.

Consolidating diverse activities into one primary industry weakens the precision of industry-level data for parents and affiliates, but the degree of imprecision depends on the number of different activities that are consolidated. For this reason, the industrial classifications of U.S. parents tend to be less precise than those of foreign affiliates.

Tabulating data on the parents' and affiliates' sales by industry of sales, rather than by industry of affiliate, yields greater precision. BEA collects sales data by three-digit ISI code for each of a U.S. parent's eight largest industries of sales and for each of a foreign affiliate's five largest industries of sales. When classified this way, a parent's or affiliate's sales in secondary industries are shown in those industries rather than in the parent's or affiliate's primary industry.

Several key data items for affiliates (such as assets, sales, and employment) are tabulated by industry of U.S. parent as well as by industry of affiliate in BEA's published data. Nonduplicative affiliate data (such as gross product, capital expenditures, or employment) by industry of

a group of enterprises under common ownership or control. For example, a corporate conglomerate consisting of a holding company and its majority-owned manufacturing and financial services subsidiaries is a consolidated business enterprise.

^{31.} For example, suppose a corporation called "Acme Inc." owns an ice cream manufacturing company (with several plants, or establishments) and a wholesale distribution subsidiary (with multiple depots, or establishments). All three business entities are enterprises, but Acme Inc. is the most consolidated.

parent can be added to parent data by industry in order to obtain data on the worldwide operations of U.S. MNC's by industry of parent.

EXAMPLE: A U.S. automobile manufacturer has an affiliate A in the United Kingdom that assembles automobiles, an affiliate B in Canada that casts automobile wheel rims, and an affiliate C in Mexico that manufactures automobile audio components. By industry of affiliate, data for affiliate A would be classified in motor vehicles and equipment manufacturing; those for affiliate B, in metal cans, forgings, and stampings manufacturing; and those for affiliate C, in audio, video, and communications equipment manufacturing. By industry of U.S. parent, however, data for all three affiliates would be classified in motor vehicles and equipment manufacturing.

Table formats

U.S.-MNC data are presented in a variety of table formats in order to provide the fullest possi-

Table 10.—Revision Sequence for U.S.-MNC Data Sets

Estimate	Usual release date						
Balance of payments data: Quarterly releases: Preliminary estimate First revision Annual releases 2: Preliminary estimate First revision Second revision Third revision Benchmark revision	10 weeks after end of quarter ¹ 22 weeks after end of quarter ¹ 10 weeks after end of year ¹ 6 months after end of year 1 1/2 years after end of year 2 1/2 years after end of year Approximately 3 1/2 years after end of benchmark survey year						
Financial and operating data: Preliminary estimate Final estimate	1 1/2 years after end of year ³ 2 1/2 years after end of year ³						

^{1.} This is a press release date. The data are subsequently published in the SURVEY OF CURRENT BUSINESS: see table 11 for details 2. In annual and benchmark revisions, all quarters for the year are revised.

ble detail by country and by industry, while ensuring the confidentiality of company-specific information. For foreign affiliates, BEA publishes tables on selected data items (such as the direct investment position and affiliate employment) that show each country in which there is USDIA, along with regional subtotals (but with no cross-classification by industry). Likewise, tables showing data by each three-digit is code, along with two-digit subtotals (but with no crossclassification by country) are also published.³² Tables showing data crossclassified by country and industry are less detailed; tables 13 and 14 (at the end of the article) illustrate the level of detail available.

Revision sequence

Preliminary estimates of the U.S.-MNC data are released as soon as the accuracy of the estimates can be reasonably ensured. Preliminary balance of payments flow estimates for a quarter are released 10 weeks after the end of the quarter; preliminary annual financial and operating data are generally released 11/2 years after the end of a year (table 10). The data are then periodically revised as reported data are substituted for BEA estimates of missing data or as reported data are revised.

Table 11.—U.S.-MNC Data Series: Types of Information and Publications

U.S-MNC data series	Types of information	SURVEY OF CURRENT BUSINESS articles and related publications
Balance of payments and direct investment position data	Direct investment income; royalties and license fees; and other services transactions between U.S. parents and their foreign affiliates; direct investment capital flows; and the direct investment position.	Quarterly data on direct investment capital, income, and other flows appear in the March, June, September, and December SURVEY articles on U.S. international transactions. Annual direct investment position data appear in the June SURVEY article on the direct investment positions on a historical-cost basis. Detailed annual data on the position and related capital, income, and other flows between parents and affiliates generally appear in the August SURVEY. Some historical data are available in separate BEA publications (see table 12). 1
Financial and operating data	U.S. parents' and foreign affiliates' balance sheets and income statements; sales by type and destination; employment and employee compensation; U.S. merchandise trade; gross product (value added) ² ; and technology. Also external financing for MOFA's.	Summary annual financial and operating data appear in articles on U.S. multinational companies' operations, usually in the June SURVEY. More detailed data appear in separate BEA publications (see table 12).

^{1.} It should be noted, however, that the data prior to 1982 do not reflect certain definitional changes that BEA instituted in recent years. For details on these changes, see "U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1989," SURVEY 70 (August 1990): 57 and "U.S. International Transactions: First Quarter 1992 and Revised Estimates for 1976-91," SURVEY 72

^{3.} In benchmark survey years and immediately following years, data are generally released

¹ to 4 months later.

^{32.} Balance of payments and direct investment position data are shown in these formats in an annual article in the SURVEY (usually in the August issue) that presents detail for historical-cost position and related capital and income flows. Financial and operating data are shown in these formats in separate publications (see "Data Availability").

⁽June 1992): 70-77.

U.S. parent gross product data are only available in the benchmark survey years of 1977, 1982, and 1989.
 MNC Multinational company

MOFA Majority-owned foreign affiliate

Data availability

BEA makes its U.S.-MNC data available through a variety of media: In publications (both in the SURVEY and in separate data publications), on diskette, on CD-ROM (the National Trade Data Bank CD-ROM), and on the Internet.³³ Table 11

summarizes the availability of published BEA data on U.S. MNC's, and table 12 provides ordering information for specific publications and diskettes. Additionally, a comprehensive list of articles, publications, and diskettes on direct investment is available from the International Investment Division, Bureau of Economic Analysis, U.S. Department of Commerce, BE-50, Washington, DC 20230.

Table 12.—Ordering Information for BEA Publications and Diskettes on U.S. MNC's

Year(s)			Publication		Disk	ette
covered	Title	Source	Acession or stock number	Price	BEA accession number	Price
	Balance of payments and direct investm	ent position	n data			
1950-76	Selected Data on U.S. Direct Investment Abroad, 1950-76	NTIS	PB87-121869	\$36.50		
1977–81	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977–81.	NTIS	PB87-178265	\$19.50		
1982–93	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, computer printout (annual).	BEA	50-94-20-577	\$10.00 per year		
1989–93	U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1989–93.	BEA			50-94-40-577	\$20.00
	Financial and operating de	ata				
1977	U.S. Direct Investment Abroad, 1977	NTIS	PB82-130634	\$61.00		
1982	U.S. Direct Investment Abroad, 1982 Benchmark Survey Data	NTIS	PB86-169117	\$52.00		
1983 1984 1985 1986 1987 1988	U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates: Revised 1983 Estimates Revised 1984 Estimates Revised 1985 Estimates Revised 1986 Estimates Revised 1987 Estimates Revised 1987 Estimates Revised 1988 Estimates	BEA BEA BEA NTIS NTIS NTIS	50-86-10-103 50-87-10-103 50-88-10-103 PB90-114125 PB90-258898 PB92-101583	\$5.00 \$5.00 \$5.00 \$19.50 \$19.50 \$19.50	50-86-40-403 50-87-40-409 50-88-40-403 50-89-40-403 50-90-40-403 50-91-40-403	\$20.00 \$20.00 \$20.00 \$20.00 \$20.00 \$20.00
1989	U.S. Direct Investment Abroad, 1989 Benchmark Survey, Final Results	GPO	003-010-00234-4	\$25.00	50-92-40-403	\$20.00
1990 1991 1992	U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates: Revised 1990 Estimates Revised 1991 Estimates Preliminary 1992 Estimates	BEA GPO GPO	50-93-10-103 003-010-00247-6 003-010-00245-0	\$6.50 \$6.50 \$6.50	50-93-40-403 50-94-40-403 50-94-40-404	\$20.00 \$20.00 \$20.00

NOTE.—To place an order, use the forms found in the appendix to "User's Guide to BEA Information," SURVEY 75 (January 1995).

MNC Multinational company

^{33.} Full issues of the Survey, individual Survey articles on MNC's, and the data from the National Trade Data Bank CD-ROM are on STAT-USA'S World Wide Web system, which is available for a modest subscription fee. To access this information, go to http://www.stat-usa.gov/ben/Services/beahome.html. For further information, contact the stat-USA Help Line on (202) 482–1986.

BEA Bureau of Economic Analysis GPO U.S. Government Printing Office NTIS National Technical Information Service

Table 13.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992 [Thousands]

			Linor	usands]										
						Manufac	cturing					Finance		
	All indus- tries	Petroleum	Total	Food and kin- dred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery, ex- cept electrical	Electric and electron- ic equip- ment	Trans- portation equip- ment	Other manu- facturing	Whole- sale trade	(except bank- ing), in- surance, and real estate	Services	Other in- dustries
All countries	6,727.5	230.2	4,006.5	495.1	587.1	198.9	507.2	557.0	738.7	922.4	550.8	150.3	569.1	1,220.8
Canada	872.7	25.0	406.5	(P)	48.0	31. 6	26.3	32.4	(P)	111.8	74.4	28.5	69.9	268.4
Europe	2,790.9	76.7	1,666.3	167.3	264.8	86.9	279.1	166.5	313.8	387.9	307.1	72.5	336.4	331.9
Austria	22.1	1.0	(^D) 74.9	1.5	.5	.4	.8	.7	4.2	(e)	6.6	.4	2.1	(P) 3.2
Belgium Denmark	111.5 19.9	2.1 .6	74.9 7.6	10.1 2.0	21.0 1.6	3.5 .6	7.0 (*)	5.6 1.1	(P) ₄	(P) 1.8	16.9 7.1	1.4	12.9 3.3	3.2
Finland	8.4	.5	2.7	.1	.5	i ii	.3	.1	آي ا	1.6	3.7	(°) 5.1	.8	.8
France	402.3	6.1	222.1	14.6	42.4	8.4	(P)	20.1	(P)	70.3	61.9		83.9	23.3
Germany Greece	581.7 11.3	13.6 .5	418.6 4.8	23.5 1.5	49.9 1.8	26.0 0	70.1	(P) .3	(P)	81.4 1.3	44.3 3.6	4.9	36.1 2.1	64.2 0
Irelandltaly	43.5 176.8	.5 4.0	39.7 114.1	1.9 10.8	4.8 25.0	1.5 3.1	7.1 24.9	6.4 13.2	1.5 15.0	16.5 22.1	1.8 24.8	.4 2.1	.5 9.4	.5 22.4
Luxembourg	7.9	.1	6.3	0	0	.7	.4	.1	.3	4.8	.1/	.1	.8	.6
Netherlands	145.1	8.4	84.9	12.6	17.8	7.5	(P)	9.5	1.8	(P)	18.0	(P)	21.3	(P)
Norway Portugal	21.3 24.5	(P)	4.0 15.1	.3 3.9	.4 3.5	(P) .1	ω.4	_(D) .2	0 2.5	(P)	(P) 5.4	.1 .2	3.6 2.6	.9 .9
Spain	138.7	.8	1020	16.3	20.2	3.3	7.2	9.3	(2)	(P)	10.0	2.2	6.7	11,1
Sweden		.6 .9	(P) 22.2	(P) 2.1	2.6 1.6	(P) .6	6.5 2.0	.8 1.4	(2)	(P) 5.4	11.1 16.4	.4 1.5	(P)	(P) (P)
Turkey	21.6	1.4 24.9	15.8 462.8	2.1 44.8	2.6 62.3	1.0 28.2	.4 86.1	(D) 51.0	4.9 (D)	(9)	2.6 58.9	(P)	1.4 135.8	
United Kingdom		(P)	(P)	(P)	6.4	0.2	.2	(P)	(P)	(P) (P) (P) 3.7	(P)	.1	(P)	(P) 3.2
Latin America and Other Western Hemisphere	1,395.1	29.5	997.3	161.4	147.3	47.4	54.9	163.4	206.0	216.9	41.9	14.2	67.9	244.2
South America		22.7	452.1	(P) 12.9	82.7	27.4	33.4	33.4	108.8	(P)	24.4	5.7	26.3	70.5
Argentina	61.0 349.9	4.0 5.8	41.6 315.3	12.9 32.7	9.9 48.6	1.2	32.2	(P) 23.7	8.3 (P)	(1) (1) (2) (3) (4)	5.2 5.5 4.9	1.1	1.9 12.0	7.4 10.3
Chile	25.6	1.3	9.8	1.1	2.4	16.7 3.6	(7)	.4	(P)	2.3	4.9	2.9	2.2 3.5	4.5
Colombia Ecuador	43.0 9.9	4.1	23.9 6.3	3.7 1.4	7.8 1.1	2.5 .7	8	1.2	(P) .5	(P) 2.3	2.2	.5	0 3.5	8.8 2.0
PeruVenezuela	12.9	1.7 4.3	3.4 48.0	1.1 (P)	1.3 11.4	.4 2.2	0,3	.1 5.5	0 7.2	Ø\.5	(P)	0,3	.5 6.1	(2)
Other	7.4	1.5	3.7	(P)	.2	.2	0.	(P)	0.5	(P).8	` ′.2		.1	(P) (P) 2.8
Central America		3.9	528.8	91.7	61.6	20.1	21.5	129.8	97.2	1060	14.5	6.4	(P)	(P)
Costa Rica		(*)	14.4 5.8	3.9 2.7	1.7 1.0	1.0	0	(P)	0	1.9	1.3	0,	1	11.8 4.6
Honduras	22.0	.2	6.9	4.2	1.1	(*) 18.4	Ò	0	0	1.5	.3	.2 .2	(2)	14.5
Mexico Panama		1.6	493.7 3.9	79.4	56.4 1.0	18.4	21.5	126.6	97.2	94.2	11.2 (P)	5.7 .2	(P) ₄	(P) (P) (P)
Other		.6	4.1	.6	.3	``.4	Ŏ	(P)	ŏ	(P)	(2)	.ī	i i	(P)
Other Western Hemisphere		3.0	16.5	(P)	3.1	0	0	.2	0	(P)	3.0	2.1	(P) 6.4	(P)
Bahamas		.1	4	0.1	0.3	0	8	0	0	1 .1	1 :	(*)	6.4	0.8
Bermuda	. 2.8	.4	.1 (^D)	8	0,7	O O	0	0,	0	(2)	.3 .6	1.1	1.0	(3)
Dominican Republic	6.4	.1 .2	2.6	[6	.9	Ŏ	Ö	0.1	Ŏ	(Þ) 1.6	9	.2	(P).4	(P)
Netherlands Antilles Trinidad and Tobago	1.3	.3	1.0	1 :	.1		0	8	0	0,2	1.0	(*),4	.5	0.1
United Kingdom Islands, Caribbean	. 3.0	(*)	1.8 (P)	0,1	0.4	Ö	Ö	0.1	Ö	1.2 (P)	.9	(").1	.3	(3)
Other			1	1		1	*		1	1		1		1
Africa Egypt		16.6 1.4	64.7 7.0	(2)	10.7	6.1	(P)	2.6 .5	999	(P)	6.7	(*)	7.5	27.7 (P) 0
Nigeria South Africa	. 10.6	5.1 (P)	2.7 31.2	.6	1.0 5.5	2.7	(P)	(P) .6	(P) 1.0	0	2.4 1.8	0.4	(P) (*)	(P)
Other	60.4	(-)	23.8	3.9	2.4	2.9	` '.2	(P)	1.4	(P)	1.5	.5	(P)	(P) 23.3
Middle East	50.0	7.0	19.1	(e)	5.3	1.8	. 5 .5	4.9	.4	(P)	1.9	.6	18.4	3.1
IsraelSaudi Arabia	. 29.0	(P)	12.5 6.2	(P) ₁	(P) 4.0	1.3	0.5	4.7	0.4	2.5 1.5	.4	(*)	13.4 4.5	(P)
United Arab Emirates	. 3.1	1.3	.1	ŏ	(8)	0	0	(*)	Ŏ	0	.9	1	.4	3
Other		(P)	.3	0		0	0	1.1	-	(P)	1	.3	.1	(P)
Asia and Pacific		63.0 9.1	852.6 110.3	110.7	110.9 18.6	25.1 5.7	140.5 9.2	187.2 5.5	105.3	172.9 23.5	118.8 (P)	33.6 4.9	69.0 27.3	329.9 (P)
China	. 32.4	.4	29.2	(P) (P) (P)	3.6				8.	2.0	(P) 2.1	(*)	.1	.7
Hong KongIndia		.7	53.5 36.4		1.3	(P) 3.3	4.9 9.3	1.1	1.9	22.3 5.6	12.0 (P) 1.8	(*)	(P)	12.0
Indonesia	47.0	(P) 13.8	12.8 228.2	(P) 5.6	4.5 33.1	.6 4.0	.4 52.2	(D) 23.4	60.8	2.9 49.1	1.8 47.7		17.6	(P)
Japan Korea, Republic of	. 53.9	(P) 3.3	37.4	4.5	4.4	9.	1 3.0	8.8	5.9	9.9	4.4	(P) (P) 1.8	7.0	
Malaysia	. 1 84.3	(P)	72.6 (P)	.7	(P)	(P)	(P)	48.1	(P)	14.8 12.5	2.9 3.1	1.8	(P) 1.0	(P) 17.3
Philippines	. 87.9	(P) 3.9	(P) 79.6	40.0	(P) 9.7	2.3	.3	(P)	(P) (P)	450	1.9	1 16		(P)
Singapore	. 57.7	.3	68.9 43.4	(E)	1.5 6.4	1.3 1.6	32.3 3.2	(P) 8.3	(P).9	(P) 5.8	1.9 5.8 5.2 5.2	(P)	.5 3.8 2.8 1.6	0004
ThailandOther	. 73.1	3.1	57.1 (P)	0000	3.3 (P)	1.8	(°)	8.3 .5	0	5.0 (P)	5.2	1.9	1.6	(P)
International ¹		12.4								l				15.5
Addenda:		1						1						1
Eastern Europe 2 European Communities (12) 3	. 33.3 2,581.2	(P) 62.1	(P) 1,552.7	(P) 142.1	1.3 250.2	0 82.8	.2 268.5	(P) 149.9	.5 294.1	3.7 365.1	(D) 258.9	70.1	315.3	2.5 322.1
OPEC 4		36.3	76.2	17.2	22.1	4.2	200.5	7.1	8.5	16.4	10.9	1.4	11.3	46.2

^{*} Less than 50 employees.

Description Suppressed to avoid disclosure of data of individual companies.

1. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil- and gas-drilling equipment.

2. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czechostovakia, Estonia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Tajikistan, Turkmenistan, Ukraine, and

Uzbekistan.
3. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.
4. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 14.—Employment of Nonbank Foreign Affiliates, Industry of Affiliate by Country, 1992

	[Thousands]															
						Europe				Latin America			As	ia and Pac	ific	
	Total	Canada	T-1-1			Of w	hich:			and Other Western	Africa	Middle East		Of w	hich:	Interna- tional
			Total	France	Germa- ny	Italy	Nether- lands	Switzer- land	United Kingdom	Hemi- sphere			Total	Australia	Japan	
All industries	6,727.5	872.7	2,790.9	402.3	581.7	176.8	145.1	53.2	917.9	1,395.1	124.1	50.0	1,466.9	366.2	394.9	27.9
Petroleum	230.2 97.0	25.0 8.9	76.7 25.3	6.1 .2	13.6 1.2	4.0 .6	8.4 (^D)	.9 .2	24.9 11.6	29.5 12.3	16.6 8.8	7.0 5.6	63.0 29.8	9.1 4.0	13.8 (*)	12.4 6.2
gas Oil and gas field services Petroleum and coal products Integrated petroleum refining and extraction Petroleum refining and extraction Petroleum refining without extraction Petroleum and coal products, nec Petroleum wholesale trade Other	60.3 36.7 71.7 (P) 36.9 (D) 39.5 21.9	(A) (A) (A) (A) (A) (A) (A) (A) (A) (A)	15.3 10.0 30.1 8.9 19.8 1.4 13.8 7.5	() 1 () () () () () () () () () () () () () (7.5.4.3 4.3 (D) 3.3 (D) (D)	(£) (£) (£) (£) (£) (£) (£) (£) (£) (£)	(P) (A) (P) 2.2 1 .4	(f) 0000 6.1	4.5 7.0 11.1 (P) 0 1.6	4.7 7.6 5.8 2.1 1.8 1.9 10.6	(P) (P) (P) (E) (E) (E) (E) (E) (E) (E) (E) (E) (E	2.6 3.1 (P) 0 (*)	24.1 5.6 19.2 (P) 13.7 (P) 8.3 5.7	39.3333	0 (*) 7.4 (P) 5.3 (P) 2.8 3.6	6.2
Manufacturing	4,006.5	406.5	1,666.3	222.1	418.6	114.1	84.9	22.2	462.8	997.3	64.7	19.1	852.6	110.3	228.2	
Food and kindred products Grain mill and bakery products Beverages Other	495.1 89.8 (D) (P)	(P) 9.8 (P) 28.7	167.3 41.9 29.7 95.7	14.6 5.5 (P) (P)	23.5 8.5 (P)	10.8 3.2 (P)	12.6 2.1 (P) (P)	(P) 0 .5 (P)	44.8 8.5 11.3 25.1	161.4 24.5 28.1 108.8	(P) (P) 1.5 (P)	(P) 0 (P)	110.7 (P) (P) 43.3	(P) (P) (P) 9.7	5.6 .2 1.8 3.6	
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Agricultural chemicals Chemical products, nec	587.1 173.3 187.0 149.4 10.7 66.7	48.0 19.0 11.1 9.1 .5 8.2	264.8 75.8 93.0 62.5 3.0 30.6	42.4 8.6 (P) 6.9 .6	49.9 17.2 14.1 (P) 0 (P)	25.0 5.2 11.1 5.3 .6 2.8	17.8 11.0 1.8 2.4 .2 2.3	1.6 .5 .7 .3 0	62.3 15.2 19.0 17.6 .3	147.3 45.8 36.8 45.6 3.4 15.9	10.7 .4 4.5 (P) 0	5.3 2.4 0 (P) 0 (P)	110.9 30.0 41.6 26.3 3.9 9.3	18.6 (P) 4.1 2.8 .3	33.1 10.4 (P) 7.3 .3 (P)	
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	198.9 54.6 11.3 43.3 144.4	31.6 10.3 (P) (P) 21.3	86.9 17.8 (P) (P) 69.1	8.4 1.3 .7 .6 7.1	26.0 4.0 (P) (P) 22.0	3.1 1.4 (P) (P)	7.5 2.7 (P) (P) 4.8	.6 (C) (C) (C) (C)	28.2 4.8 1.8 2.9 23.4	47.4 15.9 1.0 14.9 31.5	6.1 2.7 (P) (P) 3.4	1.8 .3 0 .3 1.5	25.1 7.5 3.0 4.5 17.6	5.7 1.8 (P) 3.9	4.0 .6 .1 .4	
Machinery, except electrical Farm and garden machinery Construction, mining, and materials handling machinery Computer and office equipment Other	507.2 (P) 72.2 235.2 (P)	26.3 .4 2.0 14.7 9.1	279.1 14.4 (^D) 127.0 (^D)	(A) 11.8 (A)	70.1 (P) 3.8 35.4 (P)	24.9 .1 1.0 (P)	P 0 9.6 9.6 3.8	2.0 0 .4 .2 1.5	86.1 4.9 8.0 31.6 41.7	54.9 (P) 9.0 9.9 (P)	6.0 0 (P) .1	.5 0 0 .1	140.5 .4 24.5 83.5 32.2	9.2 0 1.8 1.1 6.4	52.2 .2 13.0 (P)	
Electric and electronic equipment	557.0 106.3 41.3	32.4 11.2 4.2	166.5 37.3	20.1 1.9	(^D) 10.0 2.4	13.2 6.2 (P) 3.5	9.5 .2 (P) 2.3	1.4 (*)	51.0 15.4 2.4	163.4 42.0 9.5	2.6 0 0	4.9 0 2.4	187.2 15.9 9.0	5.5 2.1 .9	23.4 0	
Electrical machinery, nec	306.9 102.5	6.1 10.9	75.5 37.5	8.9 8.3	(P) 5.0	`á.5 (₽)	`2.3 (P)	(*) .5 .8	21.8 11.4	72.5 39.4	0 2.6	2.5 (°)	150.2 12.0	.7 1.8	21.5 1.9	**************
Transportation equipment	738.7 706.9 -31.8	(P) (P) 17.9	313.8 302.8 11.0	(P) 14.0 (P)	(B) .4	15.0 (P)	1.8 1.7 .2	.1 .1 (t)	(P) 74.2 (P)	206.0 204.6 1.3	PP C	.4 0 .4	105.3 104.1 1.2	(P) (P) .1	60.8 60.7 .1	***************************************
Other manufacturing Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Printing and publishing Rubber products Miscellaneous plastics products Glass products Stone, clay, and other nonmetallic mineral products Instruments and related products Other	922.4 65.4 106.4 54.4 166.4 34.1 84.9 55.5 54.1 36.2 195.5 69.6	111.8 2.4 11.0 13.1 (P) 8.6 (P) 3.7 11.7 11.2 7.9 (P)	387.9 (P) 39.3 16.8 (P) 28.9 26.4 (P) 14.0 112.3 32.9	70.3 .4 8.5 (A) 3.6 6.4 2.7 1.7 18.8 5.3	81.4 (P) 8.4 (P) 15.2 1.1 7.6 3.8 4.0 18.4 10.1	22.1 1.1 1.1 4 2.6 7 1.3 2.2 (P) 8.6 7	A A A A A A A A A A A A A A A A A A A	EEO TAN NT NA	(P) 10.8 (P) 8.9 7.8 4.5 (P) 3.2 43.1 7.4	216.9 (P) 30.5 10.9 42.3 30.0 14.2 18.6 5.5 26.1	(P) 10.2 (P) 1.2 (P) 3 (P) 3 (P) 0 1.5 0 1.5	(P) 0 0 0 0 1.4 0 0 1.0 2.5 4 (P)	172.9 4.2 25.6 (P) 4.5 9.3 10.0 7.5 5.0 47.3 20.5	23.5 (P) 3.4 (P) 2.3 (P) 2.3 1.7 1.8 6.6 1.2	49.1 0 1.3 3.4 3.7 (P) 1.6 (P) 6	
Wholesale trade Durable goods Nondurable goods	550.8 380.7 170.0	74.4 (D) (D)	307.1 225.2 81.9	61.9 48.7 13.2	44.3 30.6 13.8	24.8 18.3 6.5	18.0 13.7 4.3	16.4 11.4 5.0	58.9 40.6 18.3	41.9 22.2 19.6	6.7 (D) (D)	1.9 1.7 2	118.8 79.8 39.0	(P) (P) 6.1	47.7 35.2 12.5	
Finance (except banking), insurance, and real estate Finance, except banking Insurance Real estate Holding companies	150.3 51.0 94.0 3.2 2.1	28.5 7.7 18.2 (P) (P)	72.5 27.5 43.4 .6 1.1	5.1 2.1 2.8 .2 (*)	4.9 3.2 1.4 0	2.1 .9 .9 .1 .2	(P) .8 3.4 (P) .1	1.5 1.2 .2 0 .1	(P) 16.1 (P) (°) .3	14.2 (P) (C) 2	.9 3-9-9-3	.6 (P) .2 .1 (P)	33.6 11.8 21.1 .4 .4	4.9 3.0 1.9 0	(P) 5.5 (P) (*)	
Services Hotels and other lodging places Business services Advertising Equipment rental (ex. automotive and computers) Computer and data processing services Business services, nec Automotive rental and leasing Motion pictures, including television tape and film Health services Engineering, architectural, and surveying services Management and public relations services Other	569.1 54.0 332.2 44.3 11.4 82.4 194.1 (P) (P) 17.1 36.7 18.9 69.0	89.9 4.0 38.2 3.8 (P) 5.0 (P) 1.9 (P) 1.7 2.2 1.4 (P)	336.4 16.7 208.0 29.5 8.9 56.7 113.0 (P) 14.2 24.8 13.1 (P)	83.9 2.0 61.1 (P) .2 11.9 (P) .4 0 1.0 .8 (P)	36.1 5.1 18.4 4.0 (a) 5.4 (b) 5.4 (c) 5.4 (c) 6.4 6.4	9.4 (£) 1.6 (£) 7.4.3 (£) 6.3 (£) 6.3	21.3 .5 13.8 3.7 .1 4.1 5.9 .1 (D) 2.8 .3 (D)	(P) .4 (P) .5 0 .27 (P) .7 .1.2.8	135.8 3.0 82.2 5.9 5.0 24.8 46.6 (P) 10.8 4.1 (P) 5.2 7.3	67.9 17.6 39.9 2.6 .7 3.6 32.9 .1 .4 .9	7.5 (P) .8 (P) .1 0 .1 0 .1 0 .1 0 .2 (P) .2 (P) .2	18.4 2.1.8 0 (*) 2.9 (*)	69.0 6.3 35.6 7.2 .1 15.3 13.0 1.3 .5 (P) 3.6 9.2	27.3 4.0 10.9 (P) 0 3.1 (P) .8 .1 (P) 1.1 .8 (P)	17.8 .1 13.0 1.0 .1 (P) 0 .6 1.7 2.0	
Other industries Agriculture, forestry, and fishing Mining Metal mining Nonmetallic minerals Construction Transportation Communication and public utilities Retail trade	1,220.8 80.2 91.6 72.1 19.6 73.3 89.8 172.5 713.4	268.4 .2 10.4 (P) (P) 8.8 (P) (P) 213.1	331.9 (P) .8 .3 .5 (P) 48.4 25.9 208.5	23.3 1.0 .3 0 .3 8.5 3.4 .3 9.8	64.2 .2 0 0 7.2 (2) 35.8	22.4 	(*) (*) (*) 1.0 (P) 4.6 1.4	<u> </u>	(P) 0 0 0 (P) (P) 152.0	244.2 55.2 44.9 33.6 11.3 6.4 1.7 (P)	27.7 (P) 15.9 (P) (P) 1.4 0 0	3.1 (*) (*) (*) 0 .8 (P) .6 (P)	329.9 11.7 19.5 18.5 .9 11.8 (P) (P) 260.7	(°) 11.7 10.8 .9 7.9 1.5 (°)	(P) .3 (1) 0 (1) .1 .9 .3 (P)	15.5

nec Not elsewhere classified.

^{*} Less than 50 employees.

D Suppressed to avoid disclosure of data of individual companies.

U.S. International Transactions, Fourth Quarter and Year 1994

By Christopher L. Bach

FOURTH QUARTER 1994

The U.S. current-account deficit increased to \$44.8 billion in the fourth quarter from \$40.8 billion (revised) in the third (table A). The deficit on merchandise trade decreased and the surplus on services increased. However, these changes were more than offset by an increase in the deficit on investment income and larger net unilateral transfers.

In the capital account, net recorded capital inflows decreased to \$45.8 billion in the fourth quarter from \$54.4 billion in the third. A step-up in outflows for U.S. assets abroad more than offset a step-up in inflows for foreign assets in the United States.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$1.0 billion in the fourth quarter, compared with an outflow of \$13.6 billion in the third.

The following are highlights for the fourth quarter of 1994:

- The merchandise trade deficit fell, as exports accelerated while imports slowed from their rapid increases in recent quarters.
- The surplus on services increased, but less strongly than in recent quarters.
- The deficit on investment income increased sharply.
- Net unilateral transfers increased as a result of a bunching of U.S. Government grants.
- The step-up in outflows for U.S. assets abroad was mostly attributable to a shift to an increase in U.S. bank-reported claims.

Table A.—Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

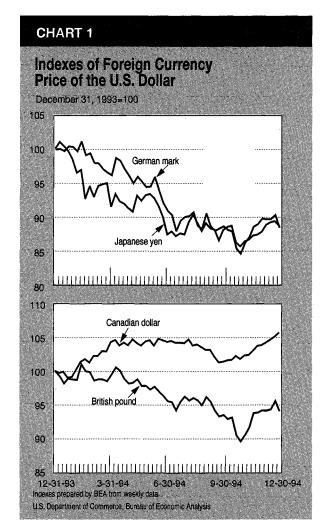
Line	Lines in tables 1 and 10 in which transactions are in-	1993	1994 <i>P</i>	Change:		1:	993			1	994		Change: 1994 III-
LINE	cluded are indicated in ()	1990	19947	1993–94	1	11	Ш	١٧	r	*	*	IV <i>P</i>	IV
1 2 3 4	Exports of goods, services, and income (1)	755,533 456,866 184,811 113,856	832,871 502,729 195,287 134,855	77,338 45,863 10,476 20,999	184,968 111,664 45,577 27,727	188,906 113,787 46,318 28,801	186,565 111,736 46,316 28,513	195,095 119,679 46,600 28,816	194,616 117,848 46,889 29,879	202,299 122,510 47,921 31,868	212,928 127,632 49,670 35,626	223,032 134,739 50,810 37,483	10,104 7,107 1,140 1,857
5 6 7 8	Imports of goods, services, and income (15)	-827,312 -589,441 -127,961 -109,910	-954,422 -669,093 -135,293 -150,036	-127,110 -79,652 -7,332 -40,126	-197,535 -140,855 -30,808 -25,872	-207,308 -147,514 -31,661 -28,133	-206,808 -148,224 -32,086 -26,498	-215,661 -152,848 -33,407 -29,406	-219,756 -154,900 -34,157 -30,699	-231,755 -164,231 -32,837 -34,687	-245,703 -172,247 -33,793 -39,663	-257,211 -177,715 -34,509 -44,987	-11,508 -5,468 -716 -5,324
9	Unilateral transfers (29)	-32,117	-34,121	-2,004	-7,283	-7,200	7,613	-10,021	-7,098	-8,371	-8,073	-10,579	-2,506
10 11 12 13	U.S. assets abroad, net (increase/capital outflow (-)) (33)	147,898 1,379 306 146,213	125,687 5,346 278 130,755	22,211 6,725 28 15,458	-12,659 -983 488 12,164	-35,966 822 -281 -36,507	-35,651 -545 -192 -34,915	-63,622 -673 -321 -62,628	-48,456 -59 490 -48,887	-7,251 3,537 462 -11,250	-25,849 -165 -270 -25,414	-44,136 2,033 -961 -45,208	-18,287 2,198 -691 -19,794
14 15 16	Foreign assets in the United States,net (increase/capital inflow (+)) (48) Foreign official assets, net (49) Other foreign assets, net (56)	230,698 71,681 159,017	314,614 38,912 275,702	83,916 -32,769 116,685	16,772 10,968 5,804	51,829 17,492 34,337	71,934 19,259 52,675	90,162 23,962 66,200	95,130 11,530 83,600	49,309 8,925 40,384	80,254 19,460 60,794	89,921 -1,003 90,924	9,667 -20,463 30,130
17 18	Allocations of special drawing rights (62)	21,096	-33,255	-54,351	15,737	9,739	_8,427	4,047	_14,436	-4,231	-13,557	-1,027	12,530
19	Memorandum: Balance on current account (70)	-103,896	-155,673	-51,777	-19,850	-25,602	-27,856	-30,587	-32,238	-37,827	-40,848	-44,758	-3,910

r Revised.

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.

P Preliminary.

- The step-up in inflows for foreign assets in the United States was attributable to sharply higher inflows for nearly all major types of private assets.
- The U.S. dollar depreciated slightly in the foreign exchange markets.



U.S. dollar in exchange markets

In the fourth quarter, the U.S. dollar depreciated 1 percent on a trade-weighted quarterly average basis against the European, Japanese, and Canadian currencies and appreciated strongly against the Mexican peso (table B, chart 1).

Early in the quarter, the dollar weakened further amid concerns that U.S. interest rates had

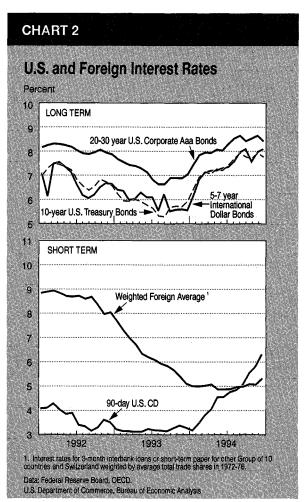


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar [December 1980=100]

	1993		1994							-	,	199	94					
	IV	1	Ш	111	IV	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies 1	102.7	102.2	100.8	98.7	98.1	103.3	102.8	101.9	101.8	101.4	101.5	99.5	99.7	99.1	97.3	96.5	98.6	99.1
Trade-weighted average against 10 currencies 2	104.3	105.1	102.2	97.7	96.8	105.3	106.2	105.4	103.8	103.8	102.1	100.8	98.0	98.2	96.9	95.3	96.5	98.6
Selected currencies: 3 Canada European currencies: Belgium France Germany Italy Netherlands Switzerland United Kingdom Japan	110.8 113.3 128.2 85.6 177.4 88.4 82.4 157.4 51.5	112.1 112.5 128.7 87.6 180.4 90.5 81.5 157.8 51.3	115.6 108.1 124.8 84.5 171.7 87.3 79.0 156.1 49.2	114.7 101.6 117.3 79.4 168.1 82.0 73.6 151.3 47.2	114.4 100.7 116.4 78.5 169.9 81.0 72.8 148.2	111.3 112.8 128.4 87.0 181.4 89.7 82.2 157.4 52.3	110.1 114.4 130.0 88.6 181.4 91.4 82.6 157.3 53.1	112.2 113.0 129.5 88.3 181.4 91.1 81.8 158.7 50.6	114.1 110.2 126.5 86.0 178.3 89.0 80.2 157.4 50.1	115.6 110.5 127.7 86.4 175.4 89.3 80.7 158.4 49.3	115.4 107.8 124.6 84.3 169.8 87.1 79.3 156.1 49.4	115.7 105.9 122.1 82.8 169.8 85.4 77.1 153.8 48.8	115.6 102.1 117.9 79.7 167.2 82.3 74.3 151.8 46.9	115.3 101.9 117.7 79.6 169.8 82.3 74.0 152.2 47.6	113.2 100.7 116.3 78.8 167.2 81.3 72.4 149.9 47.0	98.8 114.2 77.3 164.6 79.7 71.0 146.2 46.8	114.1 101.0 116.1 78.3 169.8 80.8 72.7 147.7 46.7	116.2 102.2 118.9 79.9 175.4 82.4 74.6 150.6

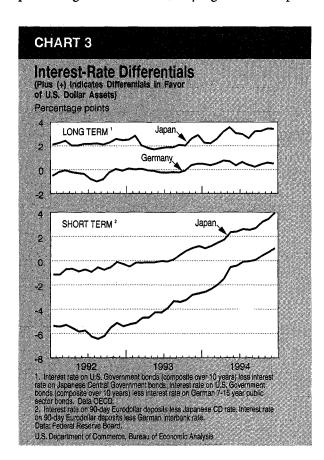
Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Talwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

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.
 Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

not yet risen sufficiently to restrain U.S. economic growth and potential inflation. Following especially intense selling pressure on the dollar in late October, U.S. monetary authorities purchased \$800 million against sales of German marks and an equal amount against sales of Japanese yen on November 2 and purchased \$500 million against sales of German marks and an equal amount against sales of Japanese yen on November 3. After the Federal Reserve's decision to raise the federal funds rate and the discount rate by 75 basis points in mid-November, the dollar rebounded and continued to appreciate through the end of the year. These interest rate increases added further to large, positive interestrate differentials in favor of U.S. dollar assets and contributed to the dollar's appreciation and to dollar inflows through yearend (charts 2 and 3). (Early in 1995, the dollar's depreciation resumed.)

The U.S. dollar was unchanged against the Canadian dollar for the quarter. However, the U.S. dollar appreciated after the mid-November rise in U.S. interest rates, when interest-rate differentials in favor of the U.S. dollar widened substantially.

From the beginning of the quarter through December 19, the Mexican peso depreciated 2 percent against the dollar, staying within the per-



missible range set by the Mexican Government. On December 20, Mexican authorities reduced the peso's lowest permissible value against the dollar, and the peso immediately fell by the full 12 percent permitted by the new range. On December 22, with heavy market pressure against the peso, the Mexican Government permitted the peso to fluctuate freely in exchange markets. The peso immediately declined another 16 percent, bringing the total decline to 30 percent by the end of the quarter. Also on December 22, Mexican and U.S. monetary authorities jointly announced that they had activated a pre-existing swap facility of \$6.0 billion, in order to provide short-term financial resources to the Mexican Government.

Current Account

Goods and services

The deficit on goods and services decreased to \$26.7 billion in the fourth quarter from \$28.7 billion in the third. The deficit on merchandise trade decreased and the surplus on services increased.

Merchandise trade.—The U.S. merchandise trade deficit decreased to \$43.0 billion in the fourth quarter from \$44.6 billion in the third. The smaller deficit reflected stronger growth in exports than in imports.

Exports.—Merchandise exports increased \$7.1 billion, or 6 percent, to \$134.7 billion. Volume, measured in constant (1987) dollars, increased 5 percent. Nonagricultural exports accounted for most of the increase in current dollars, and agricultural exports also increased.

Nonagricultural exports increased \$5.2 billion, or 5 percent, to \$121.1 billion. The increase was widespread among major commodity categories, with capital goods accounting for over two-fifths of the increase. Nearly all types of capital goods increased, led by semiconductors, by computers, peripherals, and parts, and by telecommunications equipment. Increases were also sizable in automotive vehicles, engines, and parts (mostly engines and parts to Canada) and in nonagricultural industrial supplies and materials.

Agricultural exports increased \$1.9 billion, or 16 percent, to \$13.6 billion. Corn, wheat, and soybeans all rose; the largest increase was in corn. Meats and other processed food products increased even more rapidly than in the third quarter.

Imports.—Merchandise imports increased \$5.5 billion, or 3 percent, to \$177.7 billion in the fourth quarter. Volume, measured in constant (1987) dollars, also increased 3 percent. Nonpetroleum imports more than accounted for the increase in current dollars.

Nonpetroleum imports increased \$7.8 billion, or 5 percent, to \$164.9 billion. The largest increase was in capital goods, which accounted for over two-fifths of the increase. This increase mainly reflected continuing demand for computers, peripherals, and parts and for semiconductors. Imports of civilian aircraft, engines, and parts also increased, rebounding from low levels in the third quarter. Nonpetroleum industrial supplies and materials (mostly metals and chemicals), consumer goods (mostly durables), and automotive vehicles, engines, and parts (mostly from Canada and Mexico) also increased.

Petroleum imports decreased \$2.4 billion, or 16 percent, to \$12.8 billion. The average price per barrel decreased to \$15.40 from \$16.22, and the average number of barrels imported daily decreased to 9.08 million from 10.23 million. Domestic production and consumption increased, and inventory was unchanged.

Services.—The surplus on services increased to \$16.3 billion in the fourth quarter from \$15.9 billion in the third. Service payments, paced by a strong rise in travel and passenger fares, increased less than service receipts, within which travel, passenger fares, and other transportation accounted for nearly all of the increase.

Foreign visitors spent \$15.8 billion in the United States, up 4 percent. Receipts from overseas increased 3 percent to \$12.9 billion; receipts from Canada, 9 percent to \$1.6 billion; and receipts from Mexico, 3 percent to \$1.3 billion. U.S. travelers spent \$11.3 billion abroad, up 8 percent. Payments to overseas increased 9 percent to \$9.0 billion; payments to Canada, 10 percent to \$1.0 billion; and payments to Mexico, less than 1 percent to \$1.3 billion. For both Mexican receipts and payments, the impact of the sharp decline of the Mexican peso in late December will be reflected in 1995.

Other transportation receipts increased to \$6.6 billion from \$6.3 billion, as ocean port expenditure receipts were pushed higher by a strong increase in export volume carried by foreign-flag vessels. Other transportation payments decreased slightly to \$6.6 billion after two consecutive quarters of strong growth, but remained at a high level.

Other private services receipts were unchanged at \$14.8 billion. Other private services payments decreased to \$8.5 billion from \$8.8 billion, partly because reduced activity in financial markets abroad lowered commission payments.

Investment income

The deficit on investment income increased to \$7.5 billion in the fourth quarter from \$4.0 billion in the third. Increases in direct investment payments and portfolio payments outweighed an increase in portfolio receipts.

Direct investment income.—Income receipts on U.S. direct investment abroad were down slightly to \$18.0 billion, but remained high as a result of continued economic recovery in continental Europe and Japan.

Income payments on foreign direct investment in the United States were \$9.1 billion, up from \$7.9 billion. The increase was mostly from higher interest payments, which were attributable to interest-rate swap transactions; earnings continued to climb in response to continued expansion in the U.S. economy.

Portfolio investment income.—Receipts of income on other private investment were \$18.3 billion, up from \$16.6 billion, largely as a result of higher interest rates. Payments of income on other private investment were \$22.7 billion, up from \$19.9 billion, as a result of both higher interest rates and larger liabilities outstanding.

Receipts of income on U.S. Government assets were up slightly to \$1.1 billion. Payments of income on U.S. Government liabilities were \$13.2 billion, up strongly from \$11.8 billion, as a result of both the sharp rise in interest rates and larger liabilities outstanding.

Unilateral transfers

Net unilateral transfers were \$10.6 billion in the fourth quarter, compared with \$8.1 billion in the third.

U.S. Government grants were \$5.7 billion, up from \$2.8 billion. The step-up was due to the fourth-quarter disbursement of cash to Israel (\$1.2 billion), which was drawn completely in the first quarter of the U.S. Government's fiscal year as soon as funds were appropriated by Congress, and to additional funds (\$1.8 billion) disbursed to Israel to finance military purchases.

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—decreased to \$45.8 billion in the fourth quarter from \$54.4 billion in the third. A step-up in outflows for U.S. assets abroad more than offset a step-up in inflows for foreign assets in the United States.

U.S. assets abroad

U.S. assets abroad increased \$44.1 billion in the fourth quarter, compared with an increase of \$25.8 billion in the third. The step-up occurred mostly as a result of a shift to an increase in U.S. bank-reported claims.

U.S. official reserve assets.—U.S. official reserve assets decreased \$2.0 billion in the fourth quarter, following a \$0.2 billion increase in the third. The decrease was more than accounted for by sales of \$2.6 billion in German marks and Japanese yen in exchange market intervention operations in early November (table C). These operations were part of coordinated intervention activities with monetary authorities of another country.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$1.0 billion in the fourth quarter, up from a \$0.3 billion increase in the third. U.S. credits and other long-term assets increased \$2.2 billion, compared with an increase of \$1.2 billion. The step-up resulted from the extension of new credits to the Government of the Russian Federation, reflecting the consolidation and rescheduling of certain debts of the former Soviet Union that were owed to, or guaranteed by, the U.S. Government.

U.S. foreign currency holdings and other shortterm assets decreased \$0.4 billion in the fourth quarter, reflecting the disposition of \$0.8 billion in unpaid claims (under the Commodity Credit Corporation's export credit guarantee program) on the former Soviet Union that were acquired from private U.S. banks. These unpaid claims were consolidated and rescheduled into a new U.S. Government long-term credit.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$17.3 billion in the fourth quarter, compared with a decrease of \$1.3 billion in the third.

Interbank claims increased \$9.1 billion in the fourth quarter, following an \$8.1 billion decrease Interbank lending to Western in the third. Europe, the Caribbean, and Japan was moderate, both during the quarter and at yearend. This increase was augmented by an \$11.2 billion increase in deposits on behalf of banks' U.S. customers; these deposits were largely ovenight deposits placed with branches of U.S. banks in the Caribbean in December and were not reversed after the beginning of the new year.

Foreign securities.—Net U.S. purchases of foreign securities were \$13.9 billion in the fourth quarter, up from \$8.1 billion in the third.

Net U.S. purchases of foreign stocks were \$8.1 billion, up from \$6.0 billion, as most overseas stock markets halted their downward slide or rose at yearend. U.S. institutional investors, primarily mutual funds, stung by heavy losses on Asian and Latin American stock market investments early in the year, resumed their overseas investments in the fourth quarter. Investors also resumed their purchases of Japanese securities, though Japanese stock prices continued to decline.

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

	1000	1994 <i>p</i>	Change:		19	93				Change:		
	1993	19947	1993–94	I	11	III	IV	1	11	. 1117	ĮV <i>P</i>	1994 III- IV
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries ¹ Members of OPEC ² Other countries	71,681 38,892 -3,847 36,636	38,912 29,614 -1,049 10,347	-32,769 -9,278 2,798 -26,289	10,968 1,730 445 8,793	17,492 16,057 -869 2,304	19,259 10,877 -3,194 11,576	23,962 10,228 229 13,963	11,530 11,667 -1,674 1,537	16,534	19,460 9,106 3,726 6,628	-1,003 -7,693 1,048 5,642	-16,799 -2,678
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,379	5,346	6,725	-983	822	-545	-673	-59	3,537	-165	2,033	2,198
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									,			
Foreign drawings, or repayments (–), net	470 -470		-470 470	470 -470								

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Pretiminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Begin-

ning in January 1993, excludes Ecuador.

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

Net U.S. purchases of foreign bonds recovered to \$5.8 billion from \$2.1 billion. Transactions in outstanding bonds shifted to net purchases of \$1.6 billion from net sales of \$6.3 billion; most of the turnaround was in Western Europe, as bond prices in the United Kingdom and several other West European markets rebounded somewhat from their nearly year-long decline.

New foreign bond issues in the United States declined to \$7.2 billion from \$9.8 billion, as the U.S. corporate AAA bond rate increased 42 basis points from the third-quarter level. More than half of the value of new issues was privately placed, and the maturities were shorter: Approximately 87 percent mature in 10 years or less, up from 79 percent in the third quarter.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$14.0 billion in the fourth quarter, compared with \$11.2 billion in the third. An increase in reinvested earnings and a shift to net intercompany debt outflows accounted for most of the step-up.

Foreign assets in the United States

Foreign assets in the United States increased \$89.9 billion in the fourth quarter, compared with an increase of \$80.3 billion in the third. The step-up was attributable to sharply higher inflows for nearly all major types of private assets; these inflows were only partly offset by a large shift to outflows for official assets.

Foreign official assets.—Foreign official assets in the United States decreased \$1.0 billion in the fourth quarter, compared with a \$19.5 billion increase in the third (table C). Dollar assets of industrial countries decreased \$7.7 billion in the fourth quarter, largely reflecting sharp decreases in assets of European countries. Dollar assets of non-opec developing countries increased \$5.6 billion; included were a large increase by a single Asian country and a decrease of about the same size by a single Latin American country.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, other than U.S. Treasury securities, increased \$27.1 billion in the fourth quarter, compared with an increase of \$18.4 billion in the third.

Interbank liabilities increased \$25.1 billion, compared with an increase of \$7.2 billion; inflows in the fourth quarter were sharply higher in response to U.S. banks' borrowing from foreign sources to finance domestic (U.S.) lending and to substantial interest-rate differentials in favor of U.S. short-term assets. U.S.-owned banks'

branches in Western Europe and the Caribbean accounted for 90 percent of the inflows. Liabilities to Asian banking centers and to Japan decreased.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$26.0 billion in the fourth quarter, compared with net purchases of \$5.1 billion in the third. Rapidly rising interest rates and an appreciating dollar for part of the quarter contributed to the strength in net foreign purchases. In addition, rates on 1-and 2-year maturities were nearly as high as those on long-term maturities, making the shorter-term maturities especially attractive investments at a time of wide fluctuations in longer-term rates and in foreign exchange markets. Especially large were net purchases from the United Kingdom at \$12.3 billion, from the Caribbean at \$11.7 billion, and from Japan at \$5.5 billion.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$10.0 billion in the fourth quarter, down from \$14.2 billion in the third. Little change in stock prices and only a limited recovery in the corporate bond market discouraged purchases in U.S. markets. Abroad, new issues of Eurobonds by U.S. corporations were especially strong, despite the rise in interest rates.

Net foreign transactions in U.S. stocks shifted to net sales of \$3.1 billion from net purchases of \$0.8 billion. An acceleration in net sales by British and Swiss investors accounted for much of the change, and there was a sudden slowdown in net purchases by Japanese investors.

Net foreign purchases of corporate and other bonds were \$13.0 billion, compared with \$13.3 billion. New issues sold abroad by U.S. corporations increased to a record \$12.7 billion from \$10.3 billion, easily exceeding the previous record quarterly total of over a year ago. Outstanding bonds decreased, mostly reflecting lower net purchases by British investors.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$27.9 billion in the fourth quarter, compared with \$14.7 billion in the third. The step-up was more than accounted for by a step-up in net equity inflows to \$18.0 billion from \$3.4 billion, reflecting both a resurgence in large acquisitions and numerous mid-sized acquisitions. This quarterly equity inflow approached in size some of the large quarterly inflows during the acquisition boom of the late 1980's. The inflows were largely from Western Europe and were dominated by inflows

into manufacturing (especially pharmaceuticals) and wholesale trade.

THE YEAR 1994

The U.S. current-account deficit increased to \$155.7 billion in 1994 from \$103.9 billion in 1993. An increase in the merchandise trade deficit accounted for much of the increase; it was augmented by a sizable shift to a deficit on investment income and by a small increase in net unilateral transfers. The surplus on services increased (table D).

In the capital account, the increase in U.S. assets abroad slowed in 1994 from 1993; sharply lower outflows for net U.S. purchases of foreign securities more than accounted for the slowdown. The increase in foreign assets in the United States was much larger in 1994 than in 1993; the stepup in net inflows was attributable to sharply higher inflows for foreign direct investment in the United States and to a very large step-up in U.S. liabilities reported by U.S. banks. Increases in foreign official assets slowed.

The statistical discrepancy—errors and omissions in recorded transactions—was an outflow of \$33.3 billion in 1994, compared with an inflow of \$21.1 billion in 1993.

The following are highlights for the year 1994:

- The merchandise trade deficit increased by a substantial amount. Export growth accelerated strongly as economies of industrial countries recovered from recessions. However, the increase was less than that in imports, which accelerated in response to the third year of expansion in the U.S. economy.
- The services surplus increased by a small amount after little change.

- The balance on investment income shifted to a deficit from a surplus; the surplus had been declining since 1990.
- Net U.S. purchases of foreign securities were one-half the exceptionally high net purchases of last year, and net foreign purchases of U.S. securities slowed by one-fifth.
- U.S. banks' liabilities to foreigners increased by an exceptionally large amount, as the result of strong demand for funds to finance domestic (U.S.) bank lending and U.S. interest rates that by yearend greatly exceeded rates available on comparable foreign assets.
- Net inflows for foreign direct investment in the United States reflected the resurgence of large acquisitions.
- The U.S. dollar depreciated 7 percent in foreign exchange markets on a trade-weighted average basis.

U.S. dollar in exchange markets

From the fourth quarter of 1993 to the fourth quarter of 1994, the U.S. dollar depreciated 8–11 percent against the European currencies and 9 percent against the Japanese yen. In contrast, the dollar appreciated against the Canadian dollar and the Mexican peso (table B, chart 1).

As the U.S. economy entered its third year of expansion, the Federal Reserve in mid-February took the first of several actions to raise the federal funds rate and discount rate. This credittightening measure led to sharp drops in bond and stock prices, both here and abroad, and to declines in the foreign exchange value of the dollar. Considerable uncertainty in the financial markets was evidenced by greater price volatility, as market participants differed on their assessments of both the size and timing of additional tightening measures.

Table D.—Selected Balances on U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

	1000	1000	1994 <i>P</i>		199		
	1992	1993	1994	1r	. 112	illr	[VP
Merchandise trade balance	-96,097	-132,575	-166,364	-37,052	-41,721	-44,615	-42,976
Services, net	55,713	56,850	59,994	12,732	15,084	15,877	16,301
Investment income, net	4,540 47,713 -9,806 -33,366	3,946 52,405 -11,967 -36,491	-15,181 41,397 -13,597 -42,981	-820 11,452 -2,486 -9,786	-2,819 10,847 -3,379 -10,287	-4,037 10,187 -3,344 -10,880	-7,504 8,912 -4,388 -12,028
Unilateral transfers, net	-32,042	-32,117	-34,121	-7,098	-8,371	-8,073	-10,579
Current account balance	-67,886	-103,896	-155,673	-32,238	-37,827	-40,848	-44,758

r Revised.

P Preliminary.

During the spring and early summer, the Federal Reserve raised interest rates and tightened bank reserve positions several more times. Despite these actions, concerns about the persistent strength of the U.S. economy and pessimism about future inflation tended to offset the effect on the dollar of higher U.S. interest rates. In addition, signs that a recovery in economic activity was under way in continental Europe indicated that further reductions in European short-term interest rates were unlikely.

In this environment, pressures on the dollar were especially intense in late April and early May and in the second half of June. The U.S. Treasury and the Federal Reserve made substantial dollar purchases on three occasions during this period in coordination with monetary authorities of a large number of other countries. These actions were in response to volatile trading conditions and movements in the dollar that were judged to be inconsistent for a country with such strong real growth, low inflation, and rising interest rates.

Despite a 50-basis-point rise in U.S. interest rates by the Federal Reserve in mid-August, the dollar reached new lows against the German mark and Japanese yen in September and October. Concerns remained that U.S. credittightening measures were not yet sufficient to keep anticipated inflation in check, and an economic recovery firmly in place for Germany and the other continental European countries was accompanied by a small rise in foreign interest rates. With the dollar at new lows in late October against both the German mark and Japanese yen, the Federal Reserve, in coordination with the monetary authorities of another country, intervened in the exchange markets to purchase dollars in early November. In mid-November, the Federal Reserve again raised interest rates—by 75 basis points—substantially widening interest-rate differentials in favor of dollar assets; this action contributed to capital inflows and provided support for the dollar through yearend. (Early in 1995, the dollar's depreciation resumed.)

For the year, the U.S. dollar appreciated 3 percent against the Canadian dollar. U.S. dollar appreciation occurred despite strong expansion in the Canadian economy and particularly sharp increases in Canadian interest rates in the first and fourth quarters.

Following political unrest in the State of Chiapas early in the year and reports of weak firstquarter corporate earnings, the Mexican peso depreciated 6 percent against the dollar in the first quarter. Despite rising inflation and sev-

eral political problems, the peso remained within the controlled trading range permitted by the Government through most of the summer. In August, the peso appreciated briefly when foreign investors placed funds into Mexican financial markets in advance of Mexican presidential elections and after the favorable conclusion of Mexico's annual wage and price agreement among business, labor, and government. However, faced with continuing large outflows of official reserve assets and private capital flight, the Mexican Government on December 20 reduced the peso's lowest permissible value against the dollar, and the peso immediately fell by the full 12 percent permitted by the new range. On December 22, the Government permitted the peso to fluctuate freely in exchange markets, and the peso immediately depreciated another 16 percent.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 8 percent against the Singapore dollar and 2 percent against both the South Korean won and the Taiwan dollar. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$106.4 billion in 1994 from \$75.7 billion in 1993. The merchandise trade deficit more than accounted for the increase; the surplus on services increased.

Merchandise trade.—The merchandise trade deficit increased to \$166.4 billion in 1994 from \$132.6 billion in 1993 (tables E and F). U.S. export growth accelerated strongly, following 6 successive years of deceleration, in response to economic recovery in industrial countries. Depreciation of the dollar (measured on a tradeweighted basis year over year) in 1994 may have had a slight stimulative effect on exports. U.S. import growth also accelerated, as the U.S. economy completed its third year of expansion.

U.S. exports were spurred by increases in demand and output abroad in 1994. Germany, other continental European countries, and Japan recovered from recessions in 1993; expansions were already under way in Canada and the United Kingdom (chart 4). Growth in the developing countries of Asia and Latin America was just under the pace in 1993. U.S. imports increased strongly for the third consecutive year, reflecting increases in U.S. real gross domestic product of 4.1 percent in 1994, 3.1 percent in 1993, and 2.3 percent in 1992.

Domestic prices of exports increased more than last year, with the largest step-up in industrial supplies and materials (table G). Price increases for all major categories were lower when converted into foreign currencies, as appreciation of foreign currencies offset much of the increase in domestic prices (table H).

Dollar prices of most imports also increased more than last year; prices for industrial supplies and materials excluding petroleum increased after declining last year, and prices of capital goods other than computers and civilian aircraft and of automotive products increased more strongly than last year. In contrast, petroleum prices declined further—for the third consecutive year.

Exports.—Nonagricultural exports increased \$42.4 billion, or 10 percent, to \$455.6 billion in 1994, compared with a 4-percent increase in 1993. Volume increased 11 percent, following a 7-percent increase. Growth accelerated strongly for capital goods, consumer goods, and industrial supplies and materials. Growth slowed for automotive products, but remained strong (chart 5). Slightly more than one-half of the export growth was to industrial countries, and slightly less than one-half was to developing countries.

Capital goods increased \$23.2 billion, or 13 percent, to \$205.6 billion, up sharply from an increase of 4 percent. Volume increased 18 percent, following an increase of 9 percent. This is the first time in the last 5 years that the growth of capital goods has accelerated. Semiconductors and telecommunications equipment together accounted for over two-fifths of the increase in 1994. The annual growth rates of both have accelerated each year since 1992. conductor shipments were particularly strong to Asia. Telecommunications equipment and parts increased to almost all major areas, with substantial increases to Asia, mainly China, and to Latin America. Canada and Mexico continue to rank closely as the largest export markets for these products. Computer shipments jumped in 1994. Exports in the broad category of other in-

Table F.—Percent Changes in U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis]

	Cu	rent do	llars	Con	stant (1 dollars	
	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>
Exports	5.6 9.7 5.2	3.7 8 4.3	7.9	12.1	-3.0	10.2 4.2 10.8
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and	12.6 2 5.8	2.1	8.6	3.2	2.6	1.2
engines	17.5 9.7 –11.3	11.4 6.3 –5.6	9.8	7.7	5.5	9.0
Petroleum and products Nonpetroleum products	9.3 3 10.4	9.9 2 10.9	5	4.1	10.4	5.4
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, parts, and	5.4 5.7 11.1		8.1	8.5	13.3	6.4
engines	7.1	11.6	15.8	5.1	9.6	12.0
except automotiveí Imports, n.e.c, and U.S. goods returned	13.8 11.5			1	8.5 2.8	

P Preliminary.

Table E.—U.S. Merchandise Trade, Current and Constant (1987) Dollars [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1992	1002	10042	1994					1000		1994			
·		1883	1993 1994 <i>P</i>	Įr.	7	"	[VP	1992	1993	1994₽	r	r	*	IV P
Exports	440,361	456,866	502,729	117,848	122,510	127,632	134,739	420,164	445,585	491,004	115,804	119,637	124,452	131,111
	44,050	43,704	47,147	10,926	10,945	11,680	13,596	39,772	38,596	40,209	9,151	9,371	10,165	11,522
	396,311	413,162	455,582	106,922	111,565	115,952	121,143	380,392	406,989	450,795	106,653	110,266	114,287	119,589
Foods, feeds, and beverages	40,334	40,692	42,084	9,924	9,455	10,437	12,268	35,790	35,608	35,780	8,243	7,992	9,068	10,477
	109,593	111,871	121,466	28,303	29,322	31,308	32,533	103,305	105,971	107,278	26,507	26,621	27,259	26,891
	176,073	182,218	205,550	48,657	51,057	51,835	54,001	180,682	197,617	232,644	54,211	56,729	58,800	62,904
	47,028	52,406	57,174	13,474	13,866	14,385	15,449	41,895	46,325	50,068	11,840	12,174	12,585	13,469
	51,424	54,655	59,990	13,847	14,575	15,351	16,217	44,410	46,856	51,051	11,830	12,448	13,029	13,744
	15,909	15,024	16,465	3,643	4,235	4,316	4,271	14,082	13,208	14,183	3,173	3,673	3,711	3,626
Imports	536,458	589,441	669,093	154,900	164,231	172,247	177,715	508,622	574,887	654,443	154,235	160,976	166,855	172,377
	51,579	51,475	51,194	10,406	12,849	15,155	12,784	51,182	56,493	59,559	14,139	15,081	16,071	14,268
	484,879	537,966	617,899	144,494	151,382	157,092	164,931	457,440	518,394	594,884	140,096	145,895	150,784	158,109
Foods, feeds, and beverages	27,609	27,866	30,958	7,343	7,612	8,034	7,969	25,717	25,603	25,969	6,556	6,556	6,542	6,315
	140,590	152,435	164,815	37,914	40,620	43,548	42,733	131,965	149,557	159,112	39,153	39,830	40,724	39,405
	134,252	152,366	184,538	42,584	44,706	46,933	50,315	149,234	180,908	227,746	51,951	54,749	57,916	63,130
	91,788	102,421	118,636	27,018	29,123	30,837	31,658	79,706	87,383	97,899	22,571	24,168	25,422	25,738
	122,657	134,015	146,304	34,444	36,123	37,135	38,602	104,932	113,897	123,677	29,224	30,553	31,427	32,473
	19,562	20,338	23,842	5,597	6,047	5,760	6,438	17,068	17,539	20,040	4,780	5,120	4,824	5,316

dustrial, agricultural, and service machinery have also grown steadily in recent years and were an important contributor to the acceleration in total exports in 1994. Civilian aircraft continued to decline from high levels in 1992 (table I).

Nonagricultural industrial supplies and materials increased \$7.4 billion, or 7 percent, to \$112.5 billion, compared with a 3-percent increase. Volume increased 1 percent, compared with a 3-percent increase. Chemicals, largely to Asia and Latin America, showed an unusually strong increase, accounting for 70 percent of the increase in supplies and materials. Paper and paper-based products also increased, as did textiles and some metals. Some of the rise in the value of these exports was attributable to price increases, particularly for raw and intermediate materials and for metals (table J).

Table G.—Percent Changes in U.S. Merchandise Trade Fixed-Weighted Price Indexes

[Based on index numbers (1987=100)]

	1992	1993	1994 <i>P</i>
Exports Agricultural products Nonagricultural products	0.1 -1.4 .2		
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c	-2.7 .9 -12.7 4.2	-2 -14.4 2.6 1.3	6.9 2 9.7 2.9 .8 1.0
Imports Petroleum and products Nonpetroleum products	0.7 -4.3 1.3	- 0.2 -9.6 .8	
Foods, feeds, and beverages Industrial supplies and materials, excluding petroleum Capital goods, except automotive Computers, peripherals, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Imports, n.e.c., and U.S. goods returned	-11.5 4.3 2.2	.3 -12.1 2.6 1.6 1.8 1.2	3.1 1.6 -9.8 2.9 2.6 3.4

P Preliminary.

Table H.—Percent Changes in Foreign Currency Cost of U.S. Merchandise Exports

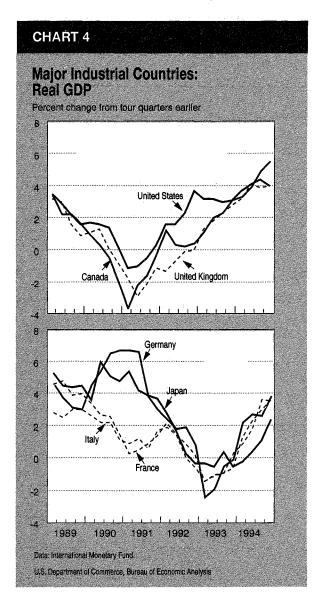
[Based on index numbers (1987=100)]

	1992	1993	1994 <i>P</i>
Exports Agricultural products Nonagricultural products	- 0.6 -2.1 5	4.6 5.7 4.5	1.7 4.1 1.4
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Computers, peripherats, and parts Civilian aircraft, engines, and parts Other capital goods Automotive vehicles, parts, and engines Consumer goods (nonfood), except automotive Exports, n.e.c	9 -3.3 -2 -13.3 3.6 1.9 1.2 1	5.6 4.9 3.9 -10.9 5.4 4.9 5.6 4.8	2.7 6.0 7 -10.4 2.1 0 .1 6 1.2

P Preliminar

Consumer goods (nonfood) increased \$5.3 billion, or 10 percent, to \$60.0 billion, compared with a 6-percent increase. Volume increased 9 percent, compared with a 6-percent increase. Nondurable goods accounted for three-fifths of the increase in current dollars. The addition of Mexico to the North American Free Trade Agreement probably encouraged some exports of consumer goods, particularly textiles. Canada and Mexico combined accounted for nearly 40 percent of the increase in consumer goods.

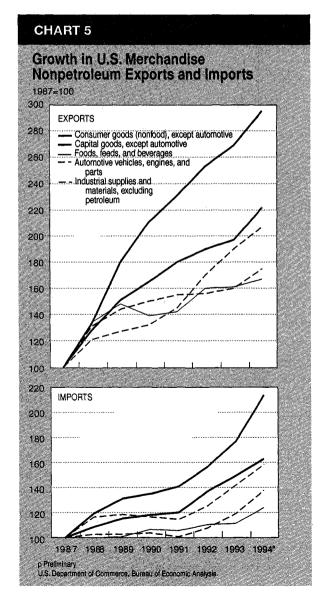
Automotive products increased \$4.8 billion, or 9 percent, to \$57.2 billion, down from an increase of 11 percent. Volume increased 8 percent, following an increase of 6 percent. Passenger car exports were exceptionally strong to Canada—up 17 percent, compared with a 6-percent increase. By contrast, parts to Canada and Mexico slowed to a 4-percent increase from an 18-percent increase.



NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

Agricultural products increased \$3.4 billion, or 8 percent, to \$47.2 billion, compared with a 1-percent decrease. Volume increased 4 percent, following a 3-percent decrease. Much of the strength was attributable to meat products, poultry, fruits, and vegetables, which have now increased annually for the last 9 years. Exports have benefited from increased market access and from income growth that have contributed to a shift in food consumption patterns abroad from dietary staples (such as rice and other starches) to a variety of meats, fruits, and vegetables. Meat exports were boosted by the removal of beef import tariffs by Mexico early in the year; U.S. exports of beef to Mexico subsequently increased 80 percent.

Exports of cotton increased especially strongly, mainly to China and the newly industrialized countries in Asia. During 1994, China and Pak-



istan, two of the world's largest producers of cotton, suffered substantial crop shortfalls.

In contrast to the strength in meat products and cotton, grains and preparations declined for the second consecutive year and for the fourth year out of the last five; the declines were mainly in wheat, corn, and soybeans. Corn declined for the fifth consecutive year in both value and volume. A significant part of the decrease in grain shipments reflected the loss of sales to the Newly Independent States. The remainder is due to reduced supply caused by flood damage to the 1993 corn and soybean crops in the United States and to increased competition from major exporters.

Imports.—Nonpetroleum imports increased \$79.9 billion, or 14 percent, to \$617.9 billion in 1994, compared with an increase of 11 percent in 1993. Volume increased 13 percent, compared with an 11-percent increase. Capital goods and automotive products accelerated for the third successive year and now exhibit exceptionally strong annual increases by historical standards. Nonpetroleum industrial supplies and materials and consumer goods were also strong (chart 5). Imports from industrial countries accounted for slightly more than one-half of the increase, and those from developing countries for slightly less than one-half.

Capital goods increased \$32.3 billion, or 21 percent, to \$184.6 billion, compared with an increase of 14 percent. Volume increased 26 percent, following a 21-percent increase. the third consecutive year of substantial gains in this category, paralleling the expansion in the U.S. economy: The gain in 1994 was close to double the annual gains in 1992-93. Most of the strength was in high-technology products, such as computers, peripherals, and parts and semiconductors. Over two-thirds of domestic demand for computers is met by imports from the newly industrialized countries (NIC's) in Asia and from Japan. Semiconductors reflected a step-up in purchases from Japan, the NIC's, and Malaysia. An additional source of strength in 1994 was telecommunications products, largely from Asia and Mexico. Further strength was attributable to other industrial, agricultural, and service machinery, largely from Western Europe and Canada; this category has increased strongly for 3 years now. Civilian aircraft was unchanged (table I).

Automotive products increased \$16.2 billion, or 16 percent, to \$118.6 billion, following an increase of 12 percent. Volume increased 12 percent, following a 10-percent increase.

Automotive parts remained especially strong, rising 17 percent, up from 14 percent, as a result of strong domestic production. Mexico's share increased 1 percent, Japan's share was unchanged, and Canada's share decreased 1 percent.

Passenger cars from Japan were up at a substantially faster pace than last year and accounted for one-half of the increase; cars from Canada were up at about the same pace as last year and accounted for the other half. For Japanese cars, "transplant" sales fell 14 percent (the first decrease since Japanese transplant facilities opened in 1982), but they still exceeded Japanese imports. The market share of domestic nameplates increased to 65 percent from 59 percent, while the Japanese share, including imports and transplants, declined to 31 percent from 33 percent.

Table I.—Capital Goods, except Automotive

[Balance of payments basis, millions of dollars]

	1990	1991	1992	1993	1994 <i>P</i>
Exports	153,278	166,453	176,073	182,218	205,550
Computers, peripherals, and parts	25,888 13,323 9,602 7,718	27,293 14,348 10,294 9,221	28,764 15,987 11,449 9,930	29,317 19,122 13,514 10,569	33,324 25,167 16,293 11,522
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Electric generating machinery, electric apparatus, and parts	23,661 8,888 9,145 6,428 12,661	25,017 9,092 9,644 6,220 14,608	26,291 9,836 9,621 6,658 15,481	28,551 10,650 9,465 7,506 16,959	32,258 12,321 10,174 9,133 19,597
Civilian aircraft, engines, parts	32,183	36,587	37,726	32,678	31,598
Other capital goods, n.e.c	3,781	4,129	4,330	3,887	4,163
Imports	116,041	120,802	134,252	152,366	184,538
Computers, peripherals, and parts	23,022 12,169 9,402 5,041	26,000 13,084 9,939 5,040	31,686 15,476 10,776 5,436	38,027 19,482 11,276 5,806	46,214 26,080 14,216 5,965
Industrial, agricultural, and service industry machinery Machine tools, metalworking equipment, and control instruments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Electric generating machinery, electric apparatus, and parts	22,674 6,652 4,066 4,582 12,785	21,928 7,172 3,209 3,264 14,260	23,358 7,054 2,948 3,618 15,336	26,149 8,040 4,313 4,094 17,420	31,889 9,817 5,329 5,753 20,024
Civilian aircraft, engines, parts	10,486	11,737	12,581	11,275	11,334
Other capital goods, n.e.c	5,162	5,169	5,983	6,484	7,917

P Preliminary.

Table J.—Industrial Supplies and Materials, excluding Agricultural Products
[Balance of payments basis, millions of dollars]

	1990	1991	1992	1993	1994 <i>P</i>
Exports	97,053	101,682	101,688	105,003	112,451
Energy products	14,524	15,170	14,365	12,713	12,023
Chemicals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	28,374 8,464 6,272 7,613 9,079	30,444 8,706 6,620 7,592 9,706	29,840 9,297 6,808 8,078 10,302	30,082 8,483 6,999 8,751 10,752	35,154 10,094 8,170 8,825 11,881
Metals and nonmetallic products Steelmaking materials and iron and steel products Nonferrous metals Other metals and nonmetallic products	22,727 5,814 11,508 5,405	23,444 5,971 11,145 6,328	22,998 5,405 10,964 6,629	27,223 5,443 14,648 7,132	26,304 5,777 12,228 8,299
imports	141,097	128,708	136,034	147,878	160,090
Energy products	66,471	56,279	56,820	57,390	58,057
Chemicals Paper and paper base stocks Textile supplies and related materials Building materials, except metals Other nonmetals	14,330 9,472 5,674 7,352 6,336	15,290 8,450 6,135 6,825 8,084	16,871 8,232 6,866 8,282 9,455	18,081 8,319 7,550 10,556 10,330	21,358 8,924 8,186 12,602 11,048
Metals and nonmetallic products Steelmaking materials and Iron and steel products Nonferrous metals Other metals and nonmetallic products	31,462 12,991 13,660 4,811	27,645 11,904 12,145 3,596	29,508 12,603 13,227 3,678	35,652 13,591 18,128 3,933	39,915 18,361 16,719 4,835

P Preliminary.

Consumer goods (nonfood) increased \$12.3 billion, or 9 percent, to \$146.3 billion, the same pace as last year. Volume increased 9 percent, also the same as last year. In 1994, for the first time, imports from China exceeded those from the NIC's, which have fallen for the past 6 years. Shares of consumer goods imports have also changed dramatically. In 1984, China supplied just 3 percent and the NIC's 37 percent of the \$61.1 billion in consumer goods imports. In 1994, China accounted for 20 percent and the NIC's 17 percent of the \$146.3 billion in consumer goods imports. One component that contributed to this change in shares was home entertainment equipment. In 1986, Japan accounted for 66 percent of \$12.3 billion in imports of home entertainment equipment, and China and Malaysia combined, for 2 percent. By 1994, the Japanese share had dropped to 24 percent of \$17.7 billion,

and the share of China and Malaysia had risen to 31 percent. China and Malaysia accounted for 70 percent of the dollar increase in home entertainment equipment in 1994.

Nonpetroleum industrial supplies and materials imports increased \$11.7 billion, or 12 percent, to \$106.8 billion, compared with an increase of 14 percent. Volume increased 7 percent, following a 15-percent increase. Chemicals increased exceptionally strongly from Canada, Japan, and Western Europe as a result of strength in U.S. manufacturing industries. Iron and steel products increased from Canada, Western Europe (mainly Germany and Italy), and Latin America. Building materials remained strong, but dropped from last year when rising interest rates began to restrain residential construction (table J).

Petroleum imports decreased \$0.3 billion, or less than 1 percent, to \$51.2 billion; they have

Table K.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries
[Balance of payments basis, millions of dollars]

	Canada			Western Europe			United Kingdom			Germany			Japan		
	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1993	1994 <i>P</i>
Exports	91,365 5,595 85,770	101,194 5,959 95,235	115,120 6,316 108,804	114,454 8,414 106,040	111,257 7,828 103,429	115,317 7,892 107,425	22,398 927 21,471	25,658 955 24,703	25,903 970 24,933	20,350 1,189 19,161	18,439 1,073 17,366	18,748 1,082 17,666	46,875 8,498 38,377	46,684 8,753 37,931	51,819 9,444 42,375
Foods, feeds, and beverages	5,468 20,084 27,696 23,826 9,990 4,301	5,890 22,173 29,669 28,007 11,037 4,418	6,162 24,771 35,956 31,192 12,024 5,015	6,737 28,335 54,808 5,083 15,632 3,859	6,525 29,627 51,138 4,618 15,649 3,700	6,522 27,734 55,121 5,365 16,745 3,830	836 5,184 12,261 598 2,752 767	848 7,666 12,900 674 2,905 665	817 5,595 14,797 1,023 3,021 650	792 3,959 10,845 1,920 2,346 488	834 3,505 9,478 1,635 2,419 568	839 3,843 9,462 1,581 2,454 569	9,691 13,463 15,026 1,824 5,925 946	9,789 13,129 14,501 2,353 6,352 560	10,348 13,432 17,379 3,405 6,887 368
Imports	100,868 7,233 93,635	113,310 7,808 105,502	131,647 7,819 123,828	111,386 4,649 106,737	120,947 4,988 115,959	132,877 6,345 126,532	19,939 1,804 18,135	21,493 2,472 19,021	24,863 3,307 21,556	28,731 161 28,570	28,494 174 28,320	31,684 127 31,557	97,400 61 97,339	107,228 44 107,184	119,136 46 119,090
Foods, feeds, and beverages	5,191 38,207 14,020 31,702 4,591 7,157	5,637 42,690 14,562 37,336 5,783 7,302	6,264 48,309 18,738 42,648 6,686 9,002	6,157 27,460 37,002 12,460 22,629 5,678	38,660 12,895 24,071	6,621 34,977 43,753 14,506 26,648 6,372	817 5,249 7,914 1,024 3,581 1,354	843 5,941 8,001 1,455 3,910 1,343	855 7,164 9,232 1,743 4,380 1,489	603 5,550 10,586 7,811 3,038 1,143	546 5,869 10,601 7,390 2,789 1,299	578 6,448 12,335 8,063 3,085 1,175	349 9,407 39,257 33,860 12,934 1,593	367 9,419 45,889 36,085 13,656 1,812	386 10,762 53,141 40,683 12,371 1,793
Balance	-9,503	-12,116	-16,527	3,068	-9,690	-17,560	2,459	4,165	1,040	-8,381	-10,055	-12,936	-50,525	60,544	-67,317
	Latin America		Mexico		Asia, excluding Japan			Hong Kong, Republic of			China				
	1992	1993	1994 <i>p</i>	1000	1992 1993		1992	1992 1993		Korea, Singapore, Taiwan			1992	1993 1994 <i>P</i>	
	1992	1990	19947	1992	1990	1994 <i>P</i>	1992	1990	1994 <i>P</i>	1992	1993	1994 <i>P</i>	1992	1990	18847
Exports	69,091 5,780 63,311	71,391 5,900 65,491	84,936 7,222 77,714	40,494 3,820 36,674	41,478 3,654 37,824	50,737 4,616 46,121	88,229 9,203 79,026	95,624 9,033 86,591	104,049 10,994 93,055	46,879 5,243 41,636	50,080 5,072 45,008	56,658 5,995 50,663	7,399 546 6,853	8,732 378 8,354	9,247 1,086 8,161
Foods, feeds, and beverages	5,062 18,644 25,340 9,113 8,389 2,543	5,022 19,045 26,041 9,691 9,142 2,450	31,557 10,463 10,733	3,326 10,791 13,522 6,720 4,478 1,657	3,117 10,869 13,657 7,367 4,824 1,644	3,996 13,579 17,060 8,117 5,871 2,114	7,154 23,397 41,553 6,085 7,492 2,548	7,516 22,277 49,390 6,385 8,101 1,955	8,052 26,530 53,093 5,138 8,982 2,254	3,961 14,297 21,303 2,537 3,899 882	3,958 14,069 24,648 2,566 4,254 585	4,531 16,149 28,524 2,445 4,728 281	359 2,461 4,099 268 155 57	383 1,908 5,357 769 217 98	5,081 312 236
Imports Petroleum and products Nonpetroleum products	63,639 14,253	69,434 14,444		35,609 4,749 30,860	40,428 4,896 35,532	50,046 5,112 44,934	136,987 12,766 124,221	150,280 11,375 138,905	11,017	62,345 248 62,097	64,536 315 64,221		25,727 512 25,215	31,540 233 31,307	38,786 330 38,456
	49,386	54,990	67,848	30,000	00,002	1 1,00 1	127,221	100,000	, ,,,,,	02,000					
Foods, feeds, and beverages	49,386 8,337 22,776 8,107 10,290 11,691 2,438	8,519 23,462 9,101	9,701 25,789 12,529 15,638 15,496	2,662 8,020 6,953 9,517	3,038 8,402 8,024 11,376 7,546 2,042	3,300 9,620 11,228 14,656 8,936 2,306	5,362 24,585 34,878 3,144 66,916	5,162 23,942 42,955 3,505	5,762 25,250 54,888 4,849 79,968	687 6,040 24,080 2,347 28,071	679 6,090 28,406 2,442 25,618 1,301	34,843 3,263	654 2,359 2,301 224 19,790 399	577 2,479 3,379 291 24,520 294	548 3,042 5,177 516

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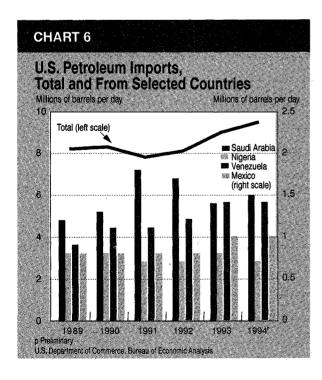
been virtually unchanged for 4 consecutive years. The average price per barrel fell for the fourth consecutive year to \$14.80, offsetting a rise in volume related to the strengthening of U.S. economic activity. Volume increased 5 percent, as the number of barrels imported daily increased to 9.47 million from 8.99 million; this increase was smaller than the 10-percent increase in 1993. The volume of imports from OPEC increased only 1 percent, and the OPEC share of imports declined to 47 percent from 51 percent. The volume of imports from Saudi Arabia, Nigeria, and Venezuela was virtually unchanged from 1993, while that from Mexico increased (chart 6).

U.S. consumption of petroleum and products increased to 17.7 million barrels per day from 17.3 million, reflecting increased U.S. economic activity. Imports as a percent of consumption increased to 54 percent from 52 percent.

Balances by area.—The U.S. merchandise trade deficit increased to \$166.4 billion in 1994 from \$132.6 billion in 1993.

The deficit with Western Europe increased to \$17.6 billion from \$9.7 billion; exports of capital goods responded strongly to the economic recovery, but imports were larger in all major categories, especially capital goods and consumer goods (table K, chart 7).

An increase in the deficit with Japan—to \$67.3 billion from \$60.5 billion—resulted from an increase in exports of capital goods (in contrast to no increase in the previous 3 years) and from a

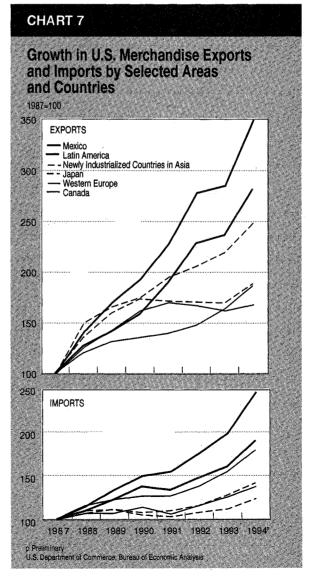


much larger increase in imports of capital goods and automotive products than in recent years.

The increase in the deficit with the developing countries in Asia—to \$69.4 billion from \$54.7 billion—was also larger than in recent years. Exports of capital goods and industrial supplies were slightly higher, but imports of capital goods and consumer goods increased by very substantial amounts.

Services.—After little increase in 1993, the surplus on services moved higher to \$60.0 billion in 1994 from \$56.9 billion in 1993, but the increase was far less than the sizable annual advances of 1987–92 (table L). In 1994, service receipts increased to \$195.3 billion from \$184.8 billion, and service payments increased to \$135.3 billion from \$128.0 billion.

Foreign visitors spent \$60.0 billion for travel in the United States in 1994, up 4 percent, but



down from a 6-percent growth rate in 1993 and a 12-percent growth rate in 1992. Receipts from overseas were \$48.7 billion, up \$3.7 billion. Although foreign economies recovered and foreign currencies appreciated in 1994, growth in the number of visitors slowed further, particularly from Western Europe and Oceania, the same areas for which the slowdown had been greatest in 1992 and 1993. The only area of growth was visitors from Japan, which increased 16 percent, following a decrease of 3 percent. Receipts from Canada were \$6.3 billion, down \$1.1 billion. The drop in the number of Canadian visitors to the United States has accelerated over the past 2 years—from 3 percent in 1992, to 13 percent in 1993, and to nearly 19 percent (or 12 million fewer visitors) in 1994. Over the same period, the value of the Canadian dollar dropped 12 percent, 3 percent of which was in 1994, making travel to the United States considerably more expensive. The introduction of taxes on goods purchased in the United States by Canadians and taken back to Canada also made it less advantageous to enter the United States for gasoline, food, and other shopping. Receipts from Mexico were \$4.9 bil-

Table L.—Services [Millions of dollars, quarters seasonally adjusted]

	1000	1000	10045		199	94	
	1992	1993	1994 <i>P</i>	ļr	11"	'	VP
Exports	176,563	184,811	195,287	46,889	47,921	49,670	50,810
Travel	54,284 16,972 22,704 19,922 50,992 16,115 34,878 6,210 5,466 1,173 3,019 12,110 6,901 10,828	57,621 16,550 23,151 20,398 54,870 15,981 38,888 6,830 6,518 1,519 3,224 13,289 7,509	60,001 17,651 24,733 22,823 58,453 16,948 41,505 7,511 6,884 1,584 3,386 14,265 7,876	14,427 4,195 5,870 5,340 14,392 10,330 1,809 1,801 397 839 3,498 1,986 2,459	14,615 4,284 6,047 5,465 14,551 10,357 1,799 1,779 396 846 3,603 1,934 2,812	15,203 4,499 6,251 5,981 14,724 4,324 10,400 1,959 1,622 396 850 3,604 1,971 2,811	15,757 4,674 6,565 6,037 14,786 10,418 1,944 1,682 395 852 3,560 1,985 2,764
U.S. Government receipts	7,114 120,850	5,070 127,961	4,038 135,293	1,019 34,157	934 32,837	954 33,793	1,131 34.509
Travel Passenger fares Other transportation Royalties and license fees Other private services Affiliated services Unaffiliated services Education Financial Insurance Telecommunications Business, professional, and technical Other	39,007 10,608 23,460 4,987 26,625 9,970 16,655 723 3,524 1,333 6,061 3,389 1,625	40,564 11,416 24,502 4,840 32,119 10,594 21,525 764 5,606 2,913 6,538 3,928 1,776	43,059 12,558 25,718 5,926 34,791 11,515 23,277 808 6,819 2,673 6,865 4,253 1,860	11,180 3,024 6,093 1,609 8,811 2,779 6,033 198 1,994 712 1,699 979 451	10,082 3,071 6,353 1,351 8,685 2,919 5,767 201 1,610 674 1,714	10,496 3,129 6,682 1,431 8,770 2,963 5,807 202 1,694 650 1,725 1,084 453	11,301 3,335 6,591 1,536 8,525 2,853 5,671 207 1,521 637 1,727
Direct defense expenditures ²	13,862 40,480	12,176 41,561	10,577 47,019	2,796 10,805	2,635 11,221	2,581 11,834	2,565 13,159

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lion, down \$0.2 billion as a result of a drop in border travel. Even before the peso's sharp drop in late December, receipts were down 6 percent.

U.S. travel payments increased to \$43.1 billion in 1994, up 6 percent, following increases of 4 percent in 1993 and 10 percent in 1992. Travel expenditures overseas accounted for nearly all of the \$2.5 billion rise in 1994. After 2 years of virtually no growth, the number of travelers increased 8 percent to Europe and 9 percent to Asia (other than Japan); these two areas accounted for threefourths of the growth in U.S. travelers in 1994. Payments to Canada increased 4 percent to \$3.8 billion, as the number of U.S. travelers increased 7 percent. Payments to Mexico fell 2 percent to \$5.1 billion, as a result of a 6-percent decrease in expenditures in the border area.

Other transportation receipts were \$24.7 billion in 1994, up \$1.6 billion, or 7 percent, following 3 consecutive years of 2-percent growth or less. Air freight receipts grew steadily throughout 1991-94, as air export volume rose and U.S. airlines increased market share at the expense of foreign airlines. However, ocean freight and ocean port expenditure receipts were flat until 1994, when recovery in foreign economies led to significant increases in export volume, particularly with trading partners in Western Europe and Japan.

Other transportation payments were \$25.7 billion in 1994, up \$1.2 billion. In 1994, when the U.S. and foreign economies both expanded, import and export volumes both rose substantially. In 1993, when expansion was limited to the United States, only import volume rose. The continued rise in import volume in 1994, combined with an acceleration in export volume, produced a 16-percent increase in ocean port service payments, following a 6-percent increase in 1993. For several years prior to 1993, ocean port services were held down by stable or declining import and export volumes.

Other private services receipts were \$58.5 billion in 1994, up from \$54.9 billion in 1993. Among receipts, business, professional, and technical services increased the most. Financial services also increased, but less strongly than in the previous year, as growth slowed in commissions received on securities transactions.

Other private services payments were \$34.8 billion in 1994, up from \$32.1 billion in 1993. Financial services payments increased the most, but grew less strongly than last year because of slower growth in commissions paid on securities transactions. Payments for business, professional, and

Consists of goods and services transferred under U.S. military agency sales contracts which cannot be separately identified.
 Consists of imports of goods and services by U.S. defense agencies which cannot be separately identified.

technical services also increased, but not nearly as strongly as on the receipts side of the accounts.

After many years of growth, transfers under U.S. military agency sales contracts fell—to \$10.8 billion in 1994 from \$11.4 billion in 1993. Shipments of missiles and equipment to the Middle East were down, reflecting the end of numerous programs initiated after the Persian Gulf War, particularly with Kuwait, Saudi Arabia, and Israel. Other programs, such as those for F-16 and F-18 fighter aircraft deliveries that were not a direct consequence of the war effort, also ended in late 1993. Only the continuation of Egypt's F-16 delivery program through 1994 checked the downward trend. Partly offsetting these decreases was a small step-up in deliveries to Asia that occurred amid the buildup in tensions surrounding North Korea's nuclear programs and the potential of a shrinking American presence in the region.

Direct defense expenditures abroad were \$10.6 billion in 1994, down sharply from \$12.2 billion in 1993 and down for the fourth consecutive year. Expenditures for contractual services, personnel, and pay to foreign nationals were all down, as U.S. bases continued to be closed in Western Europe, mainly in Germany, and troops returned to the United States. The drawdown, which is now approaching the size initially projected when reductions began in 1990, is nearly complete. (This drawdown did not affect troops in South Korea and in Japan. In addition, the Japanese Government has taken on covering the cost of Japanese employees at U.S. military installations as part

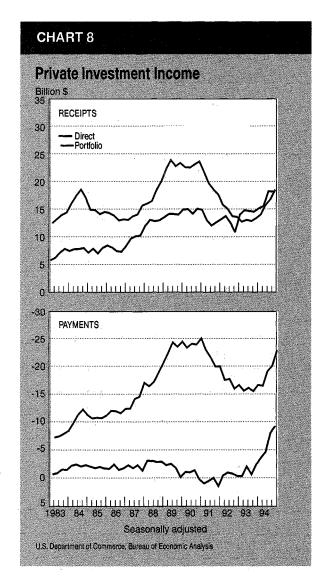


Table M.—Direct Investment Income and Capital [Millions of dollars, quarters seasonally adjusted]

(Oradia , dahita)	4000	1000	4004 n		19	94	
(Credits +; debits -)	1992	1993	1994 <i>P</i>	<i>r</i>	r	1117	V₽
Income							
Income receipts on U.S. direct investment abroad Distributed earnings Reinvested earnings Interest	49,889	57,515	66,585	15,011	15,421	18,110	18,044
	34,256	26,552	30,579	7,494	7,008	8,846	7,229
	14,476	29,565	33,840	7,060	7,909	8,671	10,203
	1,157	1,398	2,167	457	505	593	612
Income payments on foreign direct investment in the United States Distributed earnings Reinvested earnings Interest	-2,176	-5,110	-25,188	-3,559	-4,574	-7,923	-9,132
	-6,865	-8,355	-7,869	-2,230	-2,247	-1,318	-2,074
	11,650	9,396	-7,306	201	-206	-3,957	-3,345
	-6,961	-6,150	-10,013	-1,530	-2,122	-2,648	-3,714
Capital							
U.S. direct investment abroad (increase/capital outflow (–)) Equity capital	-41,587	-58,094	-58,552	-25,028	-8,263	-11,253	-14,012
	-14,438	-17,423	-12,587	-2,959	-2,670	-3,401	-3,557
	-15,059	-29,789	-33,970	-7,101	-7,945	-8,701	-10,226
	-12,090	-10,882	-11,995	-14,968	2,352	849	-228
Foreign direct investment in the United States (increase/capital inflow (+)) Equity capital Reinvested earnings Intercompany debt	9,888	21,366	60,071	12,015	5,465	14,736	27,855
	25,466	21,696	31,613	6,180	4,030	3,420	17,983
	-11,650	-9,396	7,306	–201	206	3,957	3,345
	-3,929	9,065	21,152	6,036	1,230	7,359	6,527

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of its defense-burden-sharing agreement with the United States.)

Investment income

The balance on investment income shifted to a deficit of \$15.2 billion in 1994 from a surplus of \$3.9 billion in 1993. As recently as 1990, there was a surplus on investment income of \$20.7 billion. Much of the shift in 1994 was attributable to direct investment (table D).

Direct investment income.—Receipts of income on U.S. direct investment abroad were \$66.6 billion in 1994, up from \$57.5 billion in 1993 (table M, chart 8). The increase reflected economic recovery from the 1993 recessions in the major countries of continental Europe and in Japan, as well as reductions in major restructur-

CHART 9 Earnings on U.S. Direct Investment Abroad Billion \$ 70 ■ Western Europe Latin America & Other 60 Western Hemisphere Asia & Pacific 50 Total 40 30 20 10 70 Petroleum Manufacturing 60 Other 50 40 30 20 NOTE.—To be consistent with earnings by area and by industry, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area and industry data are available. U.S. Department of Commerce, Bureau of Economic Analysis

ing charges against income for affiliates located in those countries.

Earnings for affiliates in Canada and the United Kingdom combined recovered strongly in 1993 and, when combined with the increase in earn-

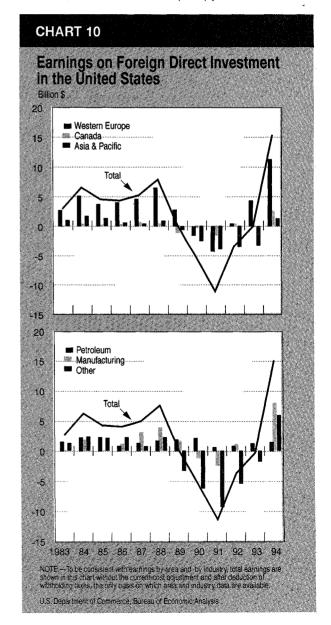
Table N.—Other Private Income
[Billions of dollars]

	1992	1993	1994 <i>P</i>
Receipts Dividends Interest on bonds Interest on bank claims Interest on other claims ¹	57.4	51.3	64.2
	5.4	6.0	7.4
	14.8	16.6	20.1
	22.4	16.6	21.5
	14.8	12.1	15.2
Payments Dividends Interest on bonds Interest on bank liabilities Interest on other liabilities ¹	67.3	63.2	77.8
	9.4	9.8	10.5
	23.0	24.3	26.3
	25.0	20.5	29.2
	9.9	8.6	11.8

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Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment income receipts and payments.



ings in Latin America (primarily Brazil), more than offset declining earnings in continental Europe and Japan that were attributable to recessions in those countries. By 1994, earnings in continental Europe and Japan turned up as the recessions ended, and earnings in Canada and the United Kingdom combined continued to rise. By industry, earnings of banking and finance affiliates were particularly strong in 1993 as a result of increased activity in banking and securities markets. In 1994, manufacturing earnings accounted for all of the increase in total earnings (chart 9).

Payments of income on foreign direct investment in the United States were \$25.2 billion in 1994, up from \$5.1 billion in 1993 (table M). The step-up was the result of a shift in earnings to profits of \$15.2 billion from a loss of \$1.0 billion; exceptionally strong increases occurred in manufacturing (especially computers, semiconductors, metals, and chemicals), as well as in wholesale trade and banking. This level of profits far exceeded the previous peak of \$6.8 billion in 1988. In addition, interest payments increased to \$10.0 billion from \$6.2 billion. The increase in interest payments reflected, in addition to higher interest payments on intercompany debt, increased interest payments on swap transactions, especially in the fourth quarter.

Earnings have responded to 3 years of growth in the U.S. economy. Losses in 1991 of affiliates of European parents quickly turned to profits in 1992—the first year after the U.S. recession and accelerated strongly in 1993-94. However, continued heavy losses in 1992-93 by affiliates of Japanese parents (largely concentrated in real estate and service industries, such as hotels) kept total earnings for all affiliates negative in those years, both because affiliates took large restructuring charges against income and because recoveries in these industries were slow. 1994, earnings of Japanese affiliates showed only small profits. By industry, earnings of wholesale (which includes some automotive manufacturing), banking, and retail affiliates have shown the greatest response to 3 years of expansion in U.S. economic activity, while real estate and service industries continued to show very sizable losses (chart 10).

Portfolio investment income.—Receipts of income on other private investment increased to \$64.2 billion in 1994, up from \$51.3 billion in 1993 (table N, chart 8). The increase was due to higher receipts on bank and nonbank claims, reflecting sharply higher interest rates. Strong U.S. demand for foreign securities, though substantially less than in 1993, led to higher interest and dividend receipts.

Receipts of income on U.S. Government assets decreased to \$4.0 billion from \$5.1 billion, mostly as a result of lower holdings of foreign currencies (table O).

Payments of income on other private investment increased to \$77.8 billion in 1994, up from \$63.2 billion in 1993. Most of the rise was attributable to higher payments on bank and nonbank liabilities, reflecting higher interest rates

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

	1992	1993	1994 <i>P</i>		19	94	
	1992	1993	1994	ı	(1	III r	V₽
U.S. Government grants	-15,010	-14,621	-14,532	-2,371	3,590	-2,839	-5,731
Disbursed	-16,307 57 -15,917	-14,622 -667 -13,869	-1.080	-2,372 -2,372	-3,590 860 -2,730	-2,839 -220 -2,619	-5,731 5,731
Received	1,297 1,286 11	1	1	1 1			
U.S. Government credits and other long-term assets For debt rescheduling Other disbursements	-7,392 -3,894 -3,498	-6,024 -1,821 -4,203	-5,156 -1,271 -3,885	-746 -113 -633	-988 -5 -983	-1,208 -129 -1,079	-2,214 -1,023 -1,191
Repayments of U.S. Government credits and other long-term	5,805 2,230 57 3,519	6,026 460 667 4,897	4,923 191 1,080 3,652	1,108 78 1,029	1,640 1 860 780	1,354 76 220 1,058	821 36 785
U.S. Government receipts of income From debt rescheduling From debt forgiveness Other receipts	7,114 1,082 6,032	5,069 272 4,797	4,038 178 3,860	1,132 22 1110	794 1 793	1,055 30 1,026	1,056 125 931
U.S. Government payments of income	-40,480	-41,561	-47,019	-10,805	-11,221	-11,834	-13,159

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and larger liabilities outstanding. Strong foreign demand for U.S. securities, though somewhat less than in 1993, led to higher interest and dividend payments.

Payments of income on U.S. Government liabilities increased to \$47.0 billion from \$41.6 billion, reflecting both higher interest rates and larger liabilities outstanding (table O).

Unilateral transfers

Net unilateral transfers were \$34.1 billion in 1994, compared with \$32.1 billion in 1993. Nearly all of the increase was attributable to private remittances and other transfers, which were boosted by higher net tax payments. U.S. Government grants were slightly lower. Disbursements fell for some programs and rose for others, including those for debt forgiveness (primarily to Poland and Jordan) (table O).

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—increased to \$188.9 billion in 1994 from \$82.8 billion in 1993. In 1994, increases in foreign assets in the United States were sharply higher, especially for U.S. bank liabilities and for foreign direct investment. Increases in U.S. assets abroad slowed, largely as a result of sharply lower net U.S. purchases of foreign securities.

U.S. assets abroad

U.S. assets abroad increased \$125.7 billion in 1994, compared with an increase of \$147.9 billion in 1993. The slowdown was more than accounted for by sharply lower outflows for net U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets decreased \$5.3 billion in 1994, following an increase of \$1.4 billion (table C). The decrease in 1994 was more than accounted for by intervention sales of German marks and Japanese yen in exchange markets (\$3.5 billion in German marks and \$2.6 billion in Japanese yen) when the U.S. dollar was under heavy pressure in the second and fourth quarters. Other transactions in foreign currencies included the liquidation of Swiss franc, French franc, and British pound holdings in the second quarter.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$0.3 billion in

1994, unchanged from last year's increase. U.S. Government credits and other long-term assets increased \$5.2 billion, down from a \$6.1 billion increase. Disbursements for most loan programs were lower, as were disbursements for debt reschedulings. Disbursements were augmented by \$0.8 billion in new credits to the Government of the Russian Federation, representing the consolidation and rescheduling of certain debts that the former Soviet Union owed to the U.S. Government (table O). Similar transactions occurred in 1993.

U.S. Government short-term assets reflected the acquisition from U.S. banks of outstanding claims on the former Soviet Union over the course of the year, and their consolidation and rescheduling as a new U.S. Government long-term credit in the fourth quarter.

Claims reported by U.S. banks.—U.S. claims on foreigners reported by U.S. banks increased \$2.0 billion in 1994, compared with a \$32.2 billion decrease in 1993 (tables P and Q).

Banks' own claims payable in dollars decreased for the third consecutive year, but the reduction in 1994 was one-fourth that in either 1992 or 1993. The smaller reduction in 1994 reflected a turnaround in financial and economic conditions abroad, particularly in the second half of the year, when economic recoveries were well under way in most foreign countries. Nonetheless, foreign economies operated well short of output potentials, limiting the demand for funds, including U.S. bank credit.

Rapidly rising U.S. interest rates were also a deterrent to borrowing in the United States. U.S. rates were lower than foreign rates early in the year, but by yearend, they exceeded foreign rates, and funds were available more cheaply in banking and securities markets abroad.

Finally, the shift away from traditional bank intermediation into securities continued strongly in 1994. Securities markets abroad, particularly the Euro medium-term note market, were important sources of short- and intermediate-term funds for foreign borrowers in 1994, even more so than in 1993. Despite the substantial rise in borrowing rates, borrowing from these facilities grew rapidly in 1994.

Interbank claims increased \$8.1 billion, compared with a \$28.9 billion decrease. Most lending was by foreign-owned banks in the United States to unaffiliated banks in Western Europe, Japan, and Mexico to support brief periods of midyear and yearend credit demand. U.S.-owned banks

provided only limited funds to their affiliated offices in the Caribbean.

Claims on foreign public borrowers and other private foreigners decreased \$12.1 billion, following a \$12.7 billion increase. A reduction in claims on foreign public borrowers in Brazil resulted largely from debt-restructuring programs.

Banks' customers' claims increased \$11.3 billion, following a decrease of \$13.4 billion. The increase occurred mostly in the fourth quarter, when U.S. nonbanks sharply stepped up their level of overnight deposits with Caribbean branches of U.S. banks; these deposits were largely re-lent to U.S.-owned banks to finance domestic (U.S.) loan expansion. This increase in U.S. banks' claims was partly offset by a decrease in placements of foreign commercial paper in the U.S.

market that was due to a more rapid rise in U.S. rates than in foreign rates; placements decreased \$10.7 billion, compared with a decrease of \$0.4 billion.

Banks' own claims payable in foreign currencies decreased \$5.2 billion, compared with a \$2.6 billion decrease. Lending in the first quarter, when the dollar fell sharply in exchange markets, was mostly to Japan; these loans were largely repaid in the second quarter. There was little lending in foreign currencies in the last half of the year.

Foreign securities.—Net U.S. purchases of foreign securities dropped sharply to \$60.6 billion from the exceptionally high \$120.0 billion reached in 1993. Net purchases of foreign bonds accounted

Table P.—Private Capital Flows, Net [Billions of dollars, quarters seasonally adjusted]

Olaima (inaragaa/aniital sulflau: /)// liabilitica (inaragaa/aniital inflau: /))	1000	1000	1004 n		199)4	
Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1992	1993	1994 <i>P</i>	17	ll r	1117	IV P
Private capital flows	42.1	12.8	136.8	52.7	29.1	35.4	45.8
Bank-reported capital, net ¹ U.S. claims U.S. liabilities ¹	37.8	50.7	104.2	34.0	40.7	19.7	9.8
	22.3	32.2	2.0	1.2	15.2	1.3	-17.3
	15.5	18.5	106.2	35.2	25.5	18.4	27.1
Securities, net Net U.S. purchases of foreign securities Stocks Bonds Net foreign purchases of U.S. securities U.S. Treasury securities Other than U.S. Treasury securities Stocks Bonds	21.7	-15.1	30.9	5.9	-8.3	11.2	22.1
	-45.1	-120.0	-60.6	-24.6	-14.0	-8.1	-13.9
	-30.7	-60.6	-43.0	-17.4	-11.7	-5.9	-8.0
	-14.4	-59.4	-17.6	-7.2	-2.3	-2.2	-5.9
	66.8	104.9	91.5	30.5	5.7	19.3	36.0
	36.9	24.8	32.9	9.2	-7.4	5.1	26.0
	29.9	80.1	58.6	21.3	13.1	14.2	10.0
	-4.4	18.6	2.8	6.6	-1.6	.8	-3.0
	34.3	61.5	55.8	14.7	14.7	13.4	13.0
Direct investment, net	-31.1	-36.5	1.7	-13.0	-2.7	3.5	13.9
	-41.0	-57.9	-58.4	-25.0	-8.2	-11.2	-14.0
	9.9	21.4	60.1	12.0	5.5	14.7	27.9
Nonbank-reported capital, net U.S. claims U.S. liabilities	13.7	13.7	n.a.	25.8	6	1.0	n.a.
	.1	6	n.a.	1.9	4.3	-7.4	n.a.
	13.6	14.3	n.a.	5.9	3.7	8.4	n.a.

n.a. Not available.

r Revised.

P Preliminary.

Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1000	1002	1004 p		199	94	
	1992	1993	1994 <i>P</i>	t	11	III.	IV P
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	22.3	32.2	-2.0	-1.2	15.2	1.3	-17.3
Banks' claims for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Public borrowers and other foreigners Banks' claims for domestic customers' accounts, payable in dollars Claims payable in foreign currencies	14.8 7.3 -7.2 -1.9 9.3	17.7 11.3 -12.8 12.2 3.8	3.1 -11.2 12.2 -4.8 -1.3	5.9 3.2 -1.1 4.8 -14.0	-9.1 -7.1 14.5 .4 16.5	6.6 1.5 -6.4 3.0 -3.4	3 -8.8 5.2 -13.0 4
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities) (increase/capital inflow (+)) 1	15.5	18.5	106.2	35.2	25.5	18.4	27.1
Banks' liabilities for own accounts, payable in dollars: Own foreign offices Unaffiliated banks Other private foreigners and international financial institutions Banks' custody liabilities, payable in dollars Liabilities payable in foreign currencies	1.9 14.9 -2.5 3.5 -2.3	-16.7 15.3 2.8 12.3 4.8	78.3 10.2 8.1 -1.6 11.2	23.1 .1 2.7 1.4 7.9	21.5 11.5 2.7 3.8 –14.0	11.4 -4.2 9.1 -7.8 9.9	22.3 2.8 -6.4 1.0 7.4

Revised.

Liabilities exclude U.S. Treasury securities

<sup>P Preliminary.
1. Excludes liabilities to foreign official agencies.</sup>

for two-thirds of the drop, and stocks for one-third (table P and chart 11).

Net U.S. purchases of foreign bonds dropped sharply to \$17.6 billion from \$59.4 billion. Most of the drop was the result of a large shift to net sales of \$26.9 billion of British (mainly gilt-edged) bonds from net purchases of \$39.6 billion. The drop was partly offset by larger net purchases of outstanding bonds from other countries. Sharply higher interest rates resulted in large capital losses on bonds, even when converted into dollars at increasingly favorable exchange rates as the year progressed.

Foreign new bond issues in the United States were \$35.4 billion, down from a record \$46.8 billion in 1993. Despite sharply higher interest rates that contributed to a slowdown in refinancings and a shortening in maturities, this was the second highest volume of new issues ever placed in the United States. There were 239 foreign bond issues placed in the United States in 1994, slightly lower than the 250 issues placed in 1993. Transactions in 1994 were bolstered by an exchange of U.S. bank-held Brazilian loans for

CHART 11 Securities Transactions Billion \$ -50 FOREIGN SECURITIES -40 -30 -20 Net Purchases -10 . 0 Net Sales <u>adan kantan kin kantan kin kualan kuntan dan kun</u> +10 +40 U.S. SECURITIES +30 +20 Net Purchases +10 0 Net Sales 1983 84 85 86 87 88 89 90 91 92 93 94 1. Excludes U.S. Tresaury securities. U.S. Department of Commerce, Bureau of Economic Analysis

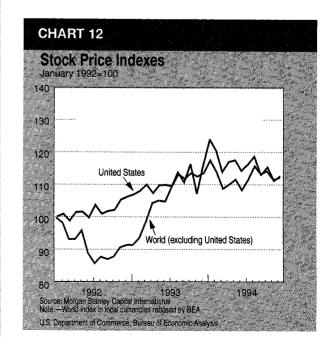
long-term Brazilian bonds as part of a program to restructure Brazilian debt.

Net U.S. purchases of foreign stocks were \$43.0 billion, compared with \$60.6 billion. In contrast to 1993 when foreign stock markets increased especially strongly and outperformed the U.S. market, foreign markets in 1994 were flat or down while the U.S. market changed little. Despite economic recovery in industrial countries, stock prices abroad were held down by sharply higher interest rates and uncertainties about anticipated rates of inflation—the same factors that held down stock prices in the United States (chart 12).

More than half of the decline in net U.S. purchases was with Western Europe, where markets dropped 5–10 percent. Despite these declines, the appreciation of most European currencies against the dollar permitted U.S. holders to offset many of the losses when converted into dollars. The sharp rise in holdings of Japanese stocks was nearly all attributable to purchases in the first half of the year when Japanese stock prices surged; net purchases slowed in the second half as prices fell.

The emerging markets in Latin America and Asia accounted for the remainder of the decline. Purchases were sharply lower in Argentina and Mexico, where stock prices were down 25 percent and 40 percent, respectively, as well as in Asia, where Hong Kong and Malaysian stock prices were down 31 percent and 21 percent, respectively.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$58.4 billion in 1994, compared with \$57.9 billion in 1993 (table M).



The increase was more than accounted by a rise in reinvested earnings to \$33.8 billion from \$29.6 billion, reflecting growth in profits, and by an increase in net intercompany debt outflows to \$12.0 billion from \$10.9 billion. In contrast, net equity capital outflows dropped suddenly to \$12.6 billion from \$17.4 billion. The drop was mostly with manufacturing affiliates in Western Europe and reflected a return to more moderate levels of financing of these affiliates after several years of strong outflows. Despite the drop, equity outflows in 1994 included several sizable acquisitions.

Foreign assets in the United States

Foreign assets in the United States increased \$314.6 billion in 1994, compared with an increase of \$230.7 billion in 1993. The step-up in inflows was attributable to sharply higher inflows for foreign direct investment in the United States and to a very large step-up in U.S. liabilities reported by U.S. banks. Increases in foreign official assets slowed.

Foreign official assets.—Foreign official assets in the United States increased \$38.9 billion in 1994, compared with a \$71.7 billion increase in 1993. Dollar assets of industrial countries increased strongly in the first three quarters, then decreased in the fourth; for the year, assets of European countries increased somewhat less than in 1993 (table C). Dollar assets of non-opec developing countries increased substantially less than in 1993, but included a large shift to outflows for a single Latin American country in the second and fourth quarters and inflows of about the same size from a single Asian country.

Liabilities reported by U.S. banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$106.2 billion in 1994, compared with an \$18.5 billion increase in 1993. (tables P and Q).

The exceptional strength of inflows in 1994 was partly attributable to the third year of expansion in the U.S. economy. The related rise in demand for credit, which in 1994 was obtained largely through banks, led to an increase of \$60 billion in commercial and industrial (C&I) loans extended by U.S. banks, in contrast to decreases in C&I loans in the previous 2 years. The reserve base for these loans was obtained mostly from abroad, where supplies of funds in the interbank market were plentiful compared with funds available from domestic deposit sources. Most funds were obtained from banks' own branches abroad.

An additional factor that contributed to inflows, particularly in the first half of the year, was uncertainty in the stock, bond, and foreign exchange markets that accompanied the initial and subsequent actions by the Federal Reserve to tighten bank reserve conditions. These actions led to rapid reassessments, and to considerable differences of opinion, by market participants as to how much interest rates had to rise in order to slow the economy. The uncertainty was evidenced by wide fluctuations in stock, bond, and foreign exchange prices. In this rapidly changing environment, foreign investors shifted their asset composition toward short-term bank deposits from long-term instruments.

Finally, interest-rate differentials against holding U.S. dollar assets narrowed rapidly in the first half of the year and then shifted to positive differentials in favor of U.S. assets in the second half, providing a strong incentive to attract deposits to the United States. By yearend, U.S. deposit rates were as much as 400 basis points above the return on short-term Japanese assets and 100 basis points above the return on German assets. The very substantial flattening of the yield curve also encouraged a shift to short-term assets.

U.S. banks' own liabilities, payable in dollars, increased \$96.6 billion. Inflows from own foreign offices increased \$78.3 billion, and inflows from unaffiliated banks increased \$10.2 billion. In much of 1992 and some of 1993, most inflows

Table R.—New International Bond Issues by U.S. Borrowers [Millions of dollars]

	1992	1993	1994 <i>P</i>		19	94	
	1992	1550	15541	. 1	i ii	r	{V₽
Total	23,413	33,969	43,332	9,104	8,749	12,354	13,125
By issuer: Industrial corporations	3,808 4,317 14,896	2,210 2,645 24,584 300 4,230	3,401 5,482 27,480 2,470 4,499	120 1,788 6,715 481	200 625 6,183 1,741	1,260 1,178 6,054 2,050 1,812	1,821 1,891 8,528 420 465
By instrument: Of which: issued through medium-term note programs	3,089	9,838	11,250	2,950	3,704	3,074	1,522
Straight fixed-rate bonds Floating-rate notes Zero-coupon bonds Bonds convertible into stock Other debt instruments	16,989 4,832 398 819 375	21,323 9,845 485 2,012 304	29,797 11,663 381 755 736	4,629 4,008 34 433	6,596 1,439 57 180 477	8,654 3,130 260 142 168	9,918 3,086 30 91
By currency: U.S. dollars Foreign currencies Japanese yen Swiss franc German mark British pound European currency unit Canadian dollar Other currencies	12,050 11,363 1,383 958 2,444 742 2,159 1,917 1,760	20,320 13,649 3,349 938 2,543 863 225 2,321 3,410	22,859 20,473 7,454 2,026 2,151 1,763 1,820 1,735 3,524	5,946 3,158 286 207 24 995 362 574 710	4,344 4,405 2,517 495 104 222 232 333 502	4,478 7,876 4,132 534 429 231 914 682 954	8,091 5,034 519 790 1,594 315 312 146 1,358

Includes banks and bank holding companies.
 Principally credit, securities, brokerage, and insurance companies.

were to foreign-owned banks in the United States; in contrast, more than 85 percent of inflows in 1994 were to U.S.-owned banks, which used the funds to support domestic (U.S.) loan expansion. Inflows were from both affiliated and unaffiliated banks in United Kingdom and Caribbean financial centers.

Banks' own liabilities, payable in foreign currencies, increased \$11.1 billion, compared with a \$4.8 billion increase. Most of the rise was attributable to inflows from Japan. Banks' custody liabilities decreased \$1.6 billion, compared with a \$12.3 billion increase.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$32.9 billion in 1994, compared with net purchases of \$24.8 billion in 1993. Most of the 1994 increase was in the fourth quarter.

Credit-tightening measures led to sharply higher short- and long-term interest rates that

Table S.—Selected U.S. Transactions With OPEC Members 1 [Millions of dollars]

(Credits +; debits -)	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990°	1991 "	1992 *	1993 "	1994 <i>P</i>
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,311	13,401	18,446	20,720	18,692	17,136
Transfers under U.S. military agency sales contracts Royalties and license fees ² Other private services ² U.S. Government miscellaneous services	2,991 (D) (D) 34	3,664 69 32,762 28	4,700 116 3,395 29	5,555 81 3,397 44	3,241 74 2,619 48	2,890 84 2,493 41	2,992 48 32,287 15	2,781 103 1,929 25	1,430 76 1,502 18	1,309 71 1,541 16	2,688 94 1,547 20	3,651 149 2,105 16	4,025 141 2,755 25	3,580 168 2,617 18	2,582 168 2,860 16
Income receipts on U.S. assets abroad: Direct investment receipts Other private receipts U.S. Government receipts	2,591 1,401 147	4,133 2,047 167	³ 3,474 2,532 174	2,854 2,256 274	3,395 2,453 212	2,481 1,995 222	1,867 1,535 196	1,881 1,680 167	1,826 1,941 215	1,835 2,435 154	2,854 2,193 261	3,293 1,364 217	3,221 994 187	2,769 824 142	2,590 1,248 109
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military	-58,803	-49,977	-31,510	-24,919	-26,853	-22,834	-18,893	-24,416	-23,016	-30,712	-38,231	-33,431	-33,718	-32,643	-31,644
Direct defense expenditures Royalties and license fees ² Other private services ² U.S. Government miscellaneous services	-1,489 (P) (P) -73	-1,862 (D) ³ (D) -85	-1,798 (P) (P) -98	-1,976 (P) (P) -106	-1,440 (P) (P) -116	-962 (P) (P) -120	-494 (D) 3 (D) -102	-370 (*) -211 -118	377 4 222 96	-614 -1 -205 -104	-1,419 (*) -300 -93	-784 -1 -435 -90	-883 -1 -381 -88	-455 -10 -342 -80	-370 -8 -380 -37
Income payments on foreign assets in the United States: Direct investment payments Other private payments U.S. Government payments	-40 -2,592 -2,430	-48 -3,294 -4,007	-327 -3,556 -6,062	27 -2,914 -5,462	38 -3,094 -4,806	72 2,499 4,241	114 -1,916 -3,141	-78 -1,837 -2,586	164 -2,175 -2,141	–50 –2,798 –2,758	-98 -2,848 -3,297	-74 -2,627 -2,784	27 -2,110 -2,514	-74 -1,935 -2,218	-26 -2,195 -1,995
U.S. Government grants	-73 -17	–57 –7	-53 -7	-56 -8	-68 -8	-64 -9	-75 -9	-85 -14	-99 -10	130 16	3,367 ~12	27,449 –292	1,121 -16	-86 7	-8 -8
U.S. assets abroad, net (increase/capital outflow (~))	290	-3,147	-6,891	-4,262	-1,171	2,010	-1,001	-511	-980	-1,875	1,853	-579	11,900	1,081	-1,089
U.S. Government assets, other than official reserve assets, net	-251 -353	-188 -432	41 -195	82 – 525	-92 -425	–7 –358	158 -195	141 -165	61 396	135 212		790 246	-530 -275	13 85	-303 -196
assets	112 –10	251 -7	238 2	586 21	331 2	348 3	349 4	308 –2	344 -9	343 4	481 –81	397. 941	278 533	223 125	163 270
U.S. private assets, net	541 2,106 321	-2,959 -523 130	-1,605	-4,344 -1,260 -77	-1,079 -1,698 324	2,017 336 156	-1,159 -1,413 33	-652 -4 58	-919 937 -365	-2,010 535 96	2,100 -1,277 -2,815	211 -2,706 -17	-11,370 -1,490 625	1,068 -1,576 -664	-786 -1,635 -1,589
U.S. nonbanking concerns	-202	-264	589	98	171	208	43	81	41	100	13	-224	-44	-213	31
elsewhere	-1,684	2,302	-5,698	-3,105	124	1,317	178	787	-1,532	-2,741	6,179	3,158	-10,461	3,521	2,407
Foreign assets in the United States, net (increase/capital inflow(+))	14,968 12,680		10,488 7,271	~7,931 ~8,561	-3,133 -4,664	-3,393 6,644	-9,380 -9,308	-5,371 -9,939	-728 -2,885					-8,763 -3,847	1,975 ~1,049
U.S. Treasury securities	9,566 4,688 543	10,338 4,621 416	7,345 -673 737	-6,650 -1,947 -276	-3,501 -3,228 838	~1,389 ~2,327 23	-4,938 -1,746 -427	-5,398 -1,808 -957	1,688 -2,591 177	7,815 3,170 437		1,989		-5,987 3,297 747	-1,171 -788 2,046
elsewhere Direct investment in the United States U.S. liabilities to unaffikiated foreigners reported by U.S. nonbanking concerns	-1,161 240 1,092	-2,054 2,689 -1,226	4,660 1,427 -3,008	1,043 -11 -90	3,458 747 -1,447	325 176 –201	-1,459 510 -1,320	2,405 296 91	-1,146 1,629 -485	1,503	5,686 -662 711	61	4,793 67 491	-5,636 -975 -209	1,370 290 228
All other transactions with OPEC and transfers of funds between foreign areas, net	24,412		4,926	18,111	15,012		15,784		8,899						9,076
Memorandum: Balance on merchandise trade	-41,415	-28,886	-10,872	-9,662	-13,078	-11,437	-8,507	-13,702	9,239	-17,401	-24,830	-14,985	-12,998	-13,951	-14,508

 $^{^{\}mathbf{D}}\underline{\mathbf{S}}\text{uppressed}$ to avoid disclosure of data of individual companies.

P Preliminary

^{* (}Treminitary:

* Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia,

**Digitized funited Arab Emirates, and Venezuela. Beginning in January 1993, excludes Ecuador. Individual country information

is not available for all accounts; therefore, some accounts are estimated from regional data.

2. 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.

om foreign parents.
3. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

ated banks in United Kingdom and Caribbean financial centers.

Banks' own liabilities, payable in foreign currencies, increased \$11.1 billion, compared with a \$4.8 billion increase. Most of the rise was attributable to inflows from Japan. Banks' custody liabilities decreased \$1.6 billion, compared with a \$12.3 billion increase.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$32.9 billion in 1994, compared with net purchases of \$24.8 billion in 1993. Most of the 1994 increase was in the fourth quarter.

Gredit-tightening measures led to sharply higher short- and long-term interest rates that created large capital losses in bonds and kept demand to moderate levels in the first three quarters of the year. A declining dollar in foreign exchange markets also moderated demand.

By the fourth quarter, however, most price declines had been completed, and the dollar turned up in November and December. Also by this time, the difference between short- and long-term rates on U.S. Government securities had diminished to 15 basis points from more than 200 basis points at the beginning of the year; this reduction made 2-year bonds especially attractive in relation to long-term maturities and brought rates on short-term maturities to 7.69 percent, their highest level in 4 years. These conditions led to exceptionally strong inflows for the quarter.

By country, British investors made net purchases of \$22.6 billion, mostly in the second half of the year; Japanese investors made net purchases of \$13.7 billion, which were spread throughout most of the year; and Netherlands Antilles investors made net purchases of \$10.1 billion, mostly in the fourth quarter.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$58.6 billion in 1994, down from \$80.1 billion in 1993. Most of the drop was attributable to a decline in stocks; the decline in bonds was limited by record new issues in the Eurobond market (table P and chart 11).

Net foreign purchases of U.S. stocks dropped sharply to \$2.8 billion from a record \$18.6 billion. Sharply higher interest rates led to little net gain in stock prices for the year despite strong corporate earnings growth. Depreciation of the dollar in exchange markets also discouraged purchases. This environment was in marked contrast to that in 1993, when sharply lower interest rates, strong corporate earnings growth, and dollar apprecia-

tion led to steadily rising stock prices and rising net foreign purchases (chart 12).

Net foreign purchases of corporate and other bonds decreased to \$55.8 billion from \$61.5 billion. A record increase in new offshore issues limited the decline in purchases of outstanding bonds.

New bond issues sold abroad by U.S. corporations increased to a record \$40.9 billion from \$33.7 billion. Despite rising and sometimes volatile interest rates, issues were spurred by a large volume of maturing issues and by lower interest rates than were available in the United States. Most of these issues were of relatively short maturity. Straight fixed-rate bonds, Euro medium-term note programs, and floating-rate notes all increased even more strongly than last year. The U.S. dollar remained the most popular currency for new issues; however, issues denominated in Japanese yen were sharply higher. Issues placed by nonbank financial corporations and by banking corporations accounted for most of the increase in offshore issues (table R).

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$60.1 billion in 1994, compared with inflows of \$21.4 billion in 1993 (table M).

Reinvested earnings shifted to inflows of \$7.3 billion from outflows of \$9.4 billion. Negative reinvested earnings, which had begun to diminish in 1992 and 1993 as a result of strong expansion in the U.S. economy, turned positive in 1994 as the expansion continued. Affiliates of Western European parents accounted for most of the higher positive reinvested earnings in 1994. Affiliates of Japanese parents still had negative reinvested earnings, but less so than last year, when Japanese affiliates accounted for over one-half of all negative reinvested earnings.

Net intercompany debt inflows were \$21.2 billion, compared with \$9.1 billion, as foreign parents repaid loans from their U.S. affiliates, particularly loans to finance affiliates.

Net equity capital inflows were \$31.6 billion, compared with \$21.7 billion. For the first three quarters of 1994, inflows were at the same pace as in 1993, but several large acquisitions and numerous mid-sized acquisitions in the fourth quarter pushed equity inflows to an exceptionally high quarterly level. For the year, the United Kingdom accounted for two-thirds (\$6.6 billion) of the step-up. Japan had the next largest step-up (\$2.2 billion), followed by Other Western Europe (\$1.5 billion).

Tables 1 through 10 follow.

Table 1.—U.S. International Transactions

[Millions of dollars]

	יי	VIIIIOIIS OI U									
				 	Not seasona				Seasonally		
Line	(Credits +; debits -) 1	1993	1994 <i>P</i>		19 ⁻	94	IV <i>P</i>	 r	199 IIr	4 111 r	IV <i>P</i>
				. 1							
1 2	Exports of goods, services, and income	755,533	832,871	194,016	203,942	211,700	223,214	194,616	202,299	212,928	223,032
3	Merchandise, adjusted, excluding military ²	456,866 184,811	502,729 195,287	118,377 45.648	125,032 46,719	123,879 53.060	135,441 49.860	117,848 46,889	122,510 47,921	127,632 49.670	134,739 50,810
4	Services 3 Transfers under U.S. military agency sales contracts 4	11,413	10,845	2,459	2,812	2,811	2,764	2,459	2,812	2,811	2,764
5 6	Travel	57,621 16,550	60,001 17,651	12,928 3,904	14,568 4,100	18,018 5,359	14,487 4,288	14,427 4,195	14,615 4,284	15,203 4,499	15,757 4,674
7	Other transportation	23,151	24,733	5,720	5,994	6,380	6,640	5,870	6,047	6,251	6,565
8 9 10	Royalties and license fees ⁵ Other pivals services ⁵ U.S. Government miscellaneous services	20,398 54,870 808	22,823 58,453 782	5,011 15,420 207	5,423 13,675 147	5,737 14,554 201	6,651 14,803 228	5,340 14,392 207	5,465 14,551 147	5,981 14,724 201	6,037 14,785 228
11	Income receipts on U.S. assets abroad	113,856	134,855	29,991	32,191	34,760	37,913	29,879	31,868	35,626	37,483
12 13	Direct investment receipts	57,515 51,272	66,585 64,232	15,009 13,849	15,884 15,513	17,143 16,562	18,549 18,308	15,011 13,849	15,421 15,513	18,110 16,562	18,044 11,131
14 15	U.S. Government receipts	5,070 - 827,312	4,038 - 954,422	1,132 211,756	794 232,059	1,056 - 250,618	1,056 - 259,989	1,019 - 219,756	934 - 231,755	954 ¹ - 245,703	~~ ~~1,131 ~≈257,211
16	Merchandise, adjusted, excluding military ²	-589,441	-669.093	-150,143	-163,310	-173,898	-181,742	-154,900	-164,231	-172,247	-177,715
17	Services ³	-127,961	-135,293	-31,494	-33,650	-36,573	-33,576	-34,157	-32,837	-33,793	-34,509
18	Direct defense expenditures	-12,176	-10,577	-2,796	-2,635	-2,581	-2,565	-2,796	-2,635	-2,581	-2,565
19 20 21	Travel Passenger fares Other transportation	-40,564 -11,416 -24,502	-43,059 -12,558 -25,718	-9,098 -2,682 -5,997	-11,006 3,210 6,294	-12,754 -3,570 -6,841	-10,201 -3,096 -6,586	-11,180 -3,024 -6,093	10,082 3,071 6,353	10,496 3,129 6,682	-11,301 -3,335 -6,591
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-4,840 -32,119 -2,344	-5,926 -34,791 -2,663	-1,559 -8,717 -644	1,340 8,505 660	-1,454 -8,669 -704	-1,572 -8,900 -656	-1,609 -8,811 -644	-1,351 -8,685 -660	-1,431 -8,770 -704	-1,536 -8,525 -656
	Income payments on foreign assets in the United States	1	-2,003 -150.036	-30,119	-35,099	-40.147	-44.671	-30,699	-34.687	-39,663	-44,987
25 26 27	Direct investment payments Other private payments	-5,110 -63,239	-25,188 -77,829	-2,979 -16,335	-4,986 -18,892	-8,407 -19,906	-8,816 -22,696	-3,559 -16,335	-4,574 -18,892	-7,923 -19.906	-9,132 -22,696
28	U.S. Government payments	-41,561	-47,019	-10,805	-11,221	-11,834	-13,159	-10,805	11,221	-11,834	-13,159
29	Unilateral transfers, net	-32,117	-34,121	-7,198	-7,905	-7,826	-11,192	-7,098	-8,371	-8,073	-10,579
30 31	U.S. Government grants ⁴	-14,620 -3,785	-14,532 -4,246	-2,371 -770	-3,590 -669	-2,839 -1,176	-5,731 -1,632	-2,371 -889	-3,590 -895	-2,839 -1,474	-5,731 -988
32 33	Private remittances and other transfers ⁶ U.S. assets abroad, net (Increase/capital outflow (-))	-13,712 - 147,898	-15,343 - 125,687	-4,057 - 49,495	-3,647 - 8,818	-3,811 - 27,161	-3,829 - 40,212	-3,838 - 48,456	-3,886 - 7,251	-3,760 - 25,849	-3,860 - 44,136
	U.S. official reserve assets, net 7	-1,379	5,346	-59	3,537	-165	2,033	-59	3,537	-165	2,033
34 35 36 37	Gold Special drawing rights	-537	441	-101	-108	-111	-121	-101	-108	-111	-121
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-44 -797	494 5,293	_3 45	251 3,394	273 -327	-27 2,181	_3 45	251 3,394	273 -327	-27 2,181
39 40	U.S. Government assets, other than official reserve assets, net	-306 -6,024	-278 -5,156	490 -747	462 988	-269 -1,208	-961 -2,214	490 -747	462 -988	-270 -1,208	-961 -2,214 821
41 42	Repayments on U.S. credits and other long-term assets 8 U.S. foreign currency holdings and U.S. short-term assets, net	6,026 -308	4,923 -45	1,108 129	1,640 -190	1,354 -416	821. 432	1,108 129	1,640 -190	1,354 -416	821 432
43	U.S. private assets, net	-146,213	-130,755	-49,926	-12,818	-26,727	-41,285	-48,887	-11,250	-25,414	-45,208
44 45	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-57,870 -119,983	-58,422 -60,621	-26,026 -24,605	-9,795 14,007	-12,536 -8,103 -7,356	-10,066 -13,906	-24,987 -24,605	-8,227 -14,007	-11,223 -8,103	-13,989 -13,906
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-598 32,238	n.a. -2,033	1,941 -1,236	-4,264 15,248	-7,356 1,268	n.a. -17,313	1,941 -1,236	-4,264 15,248	-7,356 1,268	n.a. -17,313
48	Foreign assets in the United States, net (increase/capital inflow (+))	230,698	314,614	94,769	49,800	80,777	89,268	95,130	49,309	80,254	89,921
49 50 51	Foreign official assets in the United States, net	71,681 52,764	38,912 36,429	11,530 1,243	8,925 8,388	19,460 17,844	-1,003 8,954	11,530 1,243	8,925 8,388	19,460 17,844	-1,003 8,954
51 52	U.S. Treasury securities 9	48,702	30,441 5,988	1,193 50	6,033 2,355	15,841 2,003	7,374 1,580	1,193 50	6,033 2,355	15,841 2,003	7,374 1,580
52 53	Other 10. Government liabilities 11. Use 11. Signification of the U.S. Government liabilities 11. Use 11. Signification of the U.S. banks not included elsewhere	1,666 14,666	2,514 2,317	938 10,139	252 1,241	700 1,695	624 -10,758	938 10,139	252 1 241	700 1,695	624 10,758
55	U.S. liabilities reported by U.S. banks, not included elsewhere	2,585	-2,348	-790	-956	-779	177	790	-956	-779	177
56 57	Other foreign assets in the United States, net	21 366	275,702 60,071	83,239 11,654	40,875 5,956	61,317 15,259	90,271 27,202	83,600 12,015	40,384 5,465	60,794 14,736	90,924 27,855 25,988
58 59 60	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	24,849 80,068	32,925 58,562	9,260 21,258	-7,434 13,152	5,111 14,168	25,988 9,984	9,260 21,258	-7,434 13,152	5,111 14,168	25,988 9,984
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	14,282 18,452	n.a. 106,189	5,867 35,200	3,662 25,539	8,426 18,353	n.a. 27,097	5,867 35,200	3,662 25,539	8,426 18,353	n.a. 27,097
62	Allocations of special drawing rights	1									
63 63a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	21,096	_33,255 	-20,335	-4,959	-6,871 	-1,089	- 14,436 5,899	- 4,231 728	- 13,557 -6,686	-1,027 62
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-132,575	-166,364	-31,766	-38,278	-50,019	-46,301	-37,052	-41,721	-44,615	-42,976
65 66	Balance on services (lines 3 and 17)	56,850	59,994 -106,370	14,154 -17,612	13,069	16,487 -33,532 -5,387	16,284 -30,017	12,732 -24,320	15,084 26,637	15,877 -28,738	16,301 -26,675
67 68	Balance on goods, services, (inter 94 and 05) Balance on goods, services, and income (lines 1 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ Unilateral transfers, het (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	3,946 -71,779	-15,181 -121,551	-128 -17,740	-2,908	-5,387 -38,919	-6,759 -36,776	-820 -25,140	-2,819 -29,456	-4,037 -32,775	-7,504
69 70	Unilated transfers, net (line 29) Relance on current account (lines 1 15 and 20 or lines 68 and 60113	-32,117 -103,896	-34,121 -155,673	-7,198 -24,938	-7.905	-7,826 -46,745	-11,192 -47,967	-7,098 -32,238	-8,371 -37,827	-8,073 -40,848	-10,579 -44,758
10	Security of content account (mice it, 10, and 25 of mice of and 05)	1 .30,030	1 .50,010	27,000	1 30,020	1 -70,7-70	I	L 32,200	1	1 .0,040	1,,,,,,,

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

[Millions of dollars] Not seasonally adjusted Seasonally adjusted																	
		1993 1994 ^p 1993 1994												onally adj	usted		
Line		1993	1994 <i>P</i>		1993			19	94			1993			19	94	
				- 11	: 111	IV	l ^r	ll"	187	IV <i>P</i>	H	111	IV	Įr.	r	1117	IV <i>P</i>
A	Balance of payments adjustments to Census trade data:													ŀ			
	EXPORTS															i	
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	465,090	512,660	117,914	110,296	122,853	120,515	127,354	126,567	138,224	115,863	113,939	121,762	119,986	124,832	130,320	137,522
^	Adjustments:		4 400				040	000		055	004	000	040	240	000		000
3	Private gift parcel remittances	1	1,130	304	286	318	342 38	İ.	211 25	255 25	304	286	318	342 38		211 25	255 25
4 5	Inland U.S. freight to Canada 2																***************************************
6 7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-8,166 -1,278	-9,370	-2,045 -336	-2,090 -399	-2,146 -254			-2,471 -453	-2,694 -369	-2,045 -336	-2,090 -399	-2,146 -254	-2,066 -452	-2,139 -505	-2,471 -453	-2,694 -369
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	456,866	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
	IMPORTS																
9	Merchandise imports, Census basis ¹ (general imports)	580,658	663,768	144,544	147,453	154,042	147,830	161,958	173,055	180,925	145,647	145,398	150,269	152,588	162,879	171,404	176,897
10 11	Electric energy	84 6,775	84 2,752	21 1,358	21 2,347	21 2,067	21 1,699	21 716	21 214	21 123	21 1,358	21 2,347	21 2,067	21 1,699	21 716	21 214	21 123
12 13 14	Inland freight in Canada ²	2,768	3,129	690	653	720	766	776	769	818	690	653	720	766	776	769	818
15	documents ⁴	-704 - 140	-549 - 91	-177 -25	163 33	184 44	-153 - 20	-144 - 17	-130 - 31	-122 - 23	-177 -25	-163 - 33	-184 - 44	-153 - 20	-144 - 17	-130 - 31	-122 - 23
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310	173,898	181,742	147,514	148,224	152,848	154,900	164,231	172,247	177,715
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 8																
	EXPORTS																
1	Total, all countries (A-8)	456,866	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
2	Western Europe	111,257 94,992	115,317 100,398	27,460 22,722	24,906 20,931	29,316 25,234	28,833 25,210	28,835 24,890	26,533 23,059	31,116 27,239	26,939 22,294	25,709 21,608	29,111 25,054	28,764 25,147	28,226 24,367	27,310 23,730	31,017 27,154
5	Belgium and LuxembourgFrance	9,352 13,227	13,613	2,105 3,341	2,151 2,835	2,765 3,120	2,397 3,335	2,613 3,251 4,564	2,814 3,247	3,267 3,780	2,063 3,275	2,215 2,920	2,748 3,104	2,391 3,330	2,554 3,178	2,887 3,329	3,259 3,776
6 7	Germany ⁹ ltaly	18,439 6,305	18,748 7,012	4,595 1,760	4,035 1,196	4,679 1,646	4,629 1,567	2,014	4,347 1,517	5,208 1,914	4,505 1,731	4,163 1,241	4,649 1,633	4,618 1,565	4,466 1,973	4,468 1,566	5,196 1,908
8	Netherlands United Kingdom	12,639 25,658	13,326 25,903	3,104 5,504	2,755 5,861	3,251 7,401	3,449 7,194	3,099 6,661	2,922 5,657	3,856 6,391	3,057 5,383	2,857 6,034	3,217 7,357	3,432 7,190	3,044 6,510	3,021 5,816	3,829 6,387
10 11	Other	9,372 16,265	10,705 14,919	2,313 4,738	2,098 3,975	2,372 4,082	2,639 3,623	2,688 3,945	2,555 3,474	2,823 3,877	2,280 4,645	2,178 4,101	2,346 4,057	2,621 3,617	2,642 3,859	2,643 3,580	2,799 3,863
12	Canada 3:	101,194	115,120	26,834	24,130	25,922	26,108	29,931	27,892	31,189	26,323	24,866	25,751	26,045	29,300	28,655	31,120
13 14 15	Japan	46,684 8,109	51,819 9,554	11,777 2,035	11,531 2,038	11,681 2,105	12,604 2,080	12,565	13,359 2,680	13,291	11,624	11,992 2,098	11,488 2,091	12,479 2,073	12,369	13,828	13,143
16	Eastern Europe	6,182	5,343	1,778	1,344	1,908	1,155	1,389	1,460	1,339	1,780	1,407	1,857	1,139	1,369	1,515	1,320
17	Latin America and Other Western Hemisphere	78,198	92,104	19,962	18,907	20,601	20,943	22,483	23,349	25,329	19,602	19,530	20,425	20,845	22,021	24,040	25,198
18 19 20 21	Brazil Mexico Venezuela Other	5,930 41,478 4,475 26,315	7,939 50,737 3,967 29,461	1,458 10,743 1,149 6,612	1,416 9,795 1,086 6,610	1,767 10,719 1,037 7,078	1,684 11,834 993 6,432	1,609 12,587 1,023 7,264	1,929 13,019 896 7,505	2,717 13,297 1,055 8,260	1,426 10,552 1,128 6,496	1,458 10,117 1,124 6,831	1,758 10,634 1,027 7,006	1,682 11,772 989 6,402	1,573 12,328 1,004 7,116	1,981 13,406 924 7,729	2,703 13,231 1,050 8,214
22 23	Other countries in Asia and Africa * 10	105,018 95,624	113,382 104,049	25,991 23,610	25,237 23,009	29,014 26,591	26,652 24,394	27,533 25,312	28,606 26,325	30,591 28,018	25,528 23,164	26,134 23,802	28,732 26,354	26,501 24,270	26,983 24,791	29,535 27,152	30,363 27,836
24 25	Members of OPEC	12,277 8,732	11,352 9,247	2,938 2,066	2.437	3,835 2,446	2,902 2,201	2,635 2,464	2,510 2,525	3,305 2,057	2,883 2,025	2,527 2,363	3,808 2,432	2,892 2,190	2,583 2,417	2,594 2,604	3,283 2,036
26 27	Hong Kong Korea, Republic of	9,844 14,073	11,418 16,986	2,658 3,537	2,301 2,373 3,581	2,483 3,665	2,360 3,822	3,089 3,775	3,004 4,502	2,965 4,887	2,611 3,476	2,452 3,714	2,459 3,621	2,348 3,792	3,029 3,699	3,097 4,651	2,944 4,844
28 29 30	Singapore	10,827 15,336	12,175	2,574	2,791 3,558	2,906 4,158	2,855 4,063	2,891 3,832	3,185	3,244 4,259	2,511 4,025	2,872	2,890	2,851 4,037	2,817 3,758	3,266 4,058	3,241 4,226
30 31	Taiwan Africa ^{8 10} Members of OPEC	8,982 1,940	16,079 8,939 1,817	4,095 2,254 476	2,116 417	2,323 545	2,184 560	2,132 365	3,925 2,117 448	2,506 444	4,025 2,239 476	3,696 2,214 438	4,110 2,281 533	2,158 549	2,105 363	2,212 469	2,464 436
32	International organizations and unallocated	224	90		; 	224	2			88			224	2			88
	Memoranda:																
33 34 35	Industrial countries ⁸	270,662 18,692 167,288	17,136	68,876 4,563 42,398	63,543 3,940 40,610	69,942 5,417 45,188	70,411 4,455 43,509	74,474 4,023 46,535	71,381 3,854 48,644	79,198 4,804 51,351	67,634 4,487 41,666	65,631 4,089 42,016	69,353 5,368 44,734	70,145 4,430 43,271	72,966 3,950 45,594	73,484 3,987 50,161	78,869 4,769 51,013
	frontrotes on nage 98																

Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

[Millions of dollars] Not seasonally adjusted Seasonally adjusted 1002 1004 1003 1004																	
						Not sea			Seaso	nally adju	sted						
Line		1993	1993 1994 1993 1994 II III IV I' II' III' IVP II									1993			199)4	
				II .	III	IV	r	ll*	lil r	VP	. H	#11	IV	r	11"	1117	IV P
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military 8—Continued:																
	IMPORTS																
	IMPORTS																
36	Total, all countries (A-16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310	173,898	181,742	147,514	148,224	152,848	154,900	164,231	172,247	177,715
37 38 39	Western Europe European Union	120,947 102,238	132,877 112,313	29,966 25,428 2,400	30,310 25,283 1,307	33,323 28,247 1,508	31,074 26,153	33,443 28,482	32,842 27,767	35,518 29,911	30,193 25,621	29,908 24,943	32,526 27,568	32,033 26,968	33,624 28,635	32,520 27,492	34,700 29,218
39 40 41	Belgium and Luxembourg	7,056 15,215 28,494	8,453 16,681	3,811	3,599	1,508 4,344 7,770	2,806 3,641	2,382 4,225	1,561 4,066	1,704 4,749	2,411 3,843	1,288 3,548	1,469 4,233	2,858 3,763	2,390 4,251	1,542 4,028	1,663 4,639
42 43	Germany ⁹	13,196 8,481	31,684 14,693 6,011	7,088 3,135 1,381	6,952 3,326 2,717	3,787 2,837	7,066 3,258 1,577	8,008 3,603 1,565	7,834 3,795 1,435	8,776 4,037 1,434	7,144 3,162 1,391	6,850 3,282 2,696	7,568 3,693 2,801	7,302 3,367 1,625	8,054 3,624 1,571	7,758 3,759 1,418	8,570 3,943 1,397
44 45	United Kingdom Other	21,493 8,303	24,863 9,928	5,586 2,027	5,241 2,141	5,795 2,206	5,510 2,295	6,141 2,558	6,468 2,608	6,744 2,467	5,628 2,042	5,169 2,110	5,653 2,151	5,685 2,368	6,174 2,571	6,406 2,581	6,598 2,408
46	Western Europe, excluding EC	18,709	20,564	4,538	5,027	5,076	4,921	4,961	5,075	5,607	4,572	4,965	4,958	5,065	4,989	5,028	5,482
47 48	Ganada ³	113,310 107,228	131,647 119,136	29,790 25,610	26,852 27,190	29,542 29,118	29,298 27,942	33,346 28,391	32,227 30,629	36,776 32,174	29,995 25,816	26,460 26,795	28,803 28,361	30,224 28,864	33,533 28,544	31,924 30,320	35,966 31,408
49 50	Australia, New Zealand, and South Africa 10	3,297	3,198	765	897	836	725	778	860	835	770	884	815	749	782	852	815
51	Eastern Europe	3,524	5,829	880	943	1,109	1,091	1,407	1,441	1,890	889	933	1,085	1,131	1,419	1,430	1,849
52 53 54 55 56	Latin America and Other Western Hemisphere	75,173 7,479	88,550 8,710	19,087 1,856	18,730 2,123	19,800 1,957	20,161 2,021	21,615 2,145	22,910 2,392	23,864 2,152	19,218 1,872	18,484 2,095	19,362 1,910	20,762 2,086	21,727 2,156 12,257	22,692 2,367	23,369 2,101
54 55	Mexico Venezuela Othor	40,428 8,417 18,849	50,046 8,376 21,418	10,283 2,193 4,755	9,823 2,133 4,651	10,938 2,081 4,824	11,473 1,759 4,908	12,191 2,101 5,178	12,472 2,286	13,910 2,230 5,572	10,359 2,201 4,786	9,689 2,114 4,586	10,679 2,062 4,711	11,830 1,792 5,054	12,257 2,109 5,205	12,352 2,267 5,706	13,607 2,208 5,453
	Other countries in Asia and Africa 8 10	165,962	187,856	40,313	45,356	·	39,852	44,330	5,760 52,989	50,685	40,633	44,760	41,896	41,137	44,602	52,509	49,608
57 58 59 60	Members of OPEC	150,280 15,734	173,487 16,179	35,966 4,065	41,244 3,764	42,894 39,503 3,809	36,870 3,209	40,638 3,839	48,857 4,689	47,122 4,442	36,270 4,083	40,687 3,723	38,551 3,750	38,093 3,287	40,894 3,859	48,412 4,650	46,088 4,383
61	China	31,540 9,553	38,786 9,697	7,357 2,211	9,543 2,684	8,507 2,627	7,444 2,070	8,934 2,132	11,939 2,785	10,469 2,710	7,434 2,232	9,423 2,648	8,305 2,563	7,706 2,142	9,001 2,146	11,839 2,760	10,240 2,649
62 63 64 65	Korea, Republic of Singapore Taiwan	17,089 12,798 25,096	19,639 15,362 26,710	4,309 3,066 6,150	4,565 3,484 6,697	4,295 3,458 6,508	4,183 3,341 6,105	4,738 3,733 6,444	5,351 4,044 7,062	5,367 4,244 7,099	4,343 3,094 6,200	4,498 3,437 6,600	4,183 3,372 6,339	4,324 3,454 6,308	4,769 3,756 6,480	5,302 4,006 6,992	5,244 4,146 6,930
65 66	Africa 8 10 Members of OPEC	15,445 8,492	14,094 7,089	4,311 2,520	4,005 2,217	3,343 1,647	2,921 1,340	6,444 3,637 1,966	4,066 2,084	3,470 1,699	4,327 2,527	3,967 2,200	3,297 1,632	2,984 1,362	3,652 1,973	4,031 2,067	3,427 1,687
67	International organizations and unallocated												***************************************				
	Memoranda:																
68 69	Industrial countries ⁸ Members of OPEC ⁸	347,841 32,643	390,314 31,644	87,000 8,778	86,022 8,114	93,505 7,537	89,847 6,308	96,909 7,906	97,383 9,059	106,175 8,371	87,648 8,811	84,808 8,037	91,172 7,444	92,704 6,441	97,438 7,941	96,431 8,984	103,741 8,278
70	Other countries 8	208,957	247,135	50,633	56,142	55,580	53,988	58,495	67,456	67,196	51,055	55,379	54,232	55,755	58,852	66,832	65,696
	BALANCE (EXCESS OF EXPORTS +)					-											
71	Total, all countries	-132,575	-166,364	-30,574	-42,185	-35,851	-31,766	-38,278	-50,019	-46,301	-33,727	-36,488	-33,169	-37,052	-41,721	-44,615	-42,976
72 73	Western EuropeEuropean Union	-9,690 -7,246	-17,560 -11,915	-2,506 -2,706	-5,404 -4,352	-4,007 -3,013	-2,241 -943	-4,608 -3,592	-6,309 -4,708	-4,402 -2,672	-3,254 -3,327	-4,199 -3,335	-3,415 -2,514	-3,269 -1,821	-5,398 -4,268	-5,210 -3,762	-3,683 -2,064
72 73 74 75 76 77	Belgium and Luxembourg	2,296 -1,988	2,638 3,068	-295 -470	844 -764	1,257 -1,224	-409 -306	231 -974	1,253 -819	1,563 -969	-348 -568	927 -628	1,279 -1,129	467 433	164 1.073	1,345 699	1,596 -863
76 77	Germany 9ltaly	-10,055 -6,891	-12,936 -7,681	-1,375	-2.130	-3,091 -2,141	-2,437 -1,691	-3,444 -1,589 1,534	-3,487 -2,278	-3,568 -2,123	-2,639 -1,431	-2,687 -2,041	-2,919 -2,060	-1,802	-3,588 -1,651	-3,290 -2,193	-3,374 -2,035
78 79	Netherlands	4,158 4,165 1,069	7,315 1,040 777		38 620 -43	414 1,606	1,872 1,684	520	1,487 -811 -53	2,422 -353 356	1,666 -245 238	161 865 68	416 1,704 195	1,505	1,473 336	1,603 590	2,432 -211 391
80 81	Western Europe, excluding EC	-2,444	-5,645	200	-1,052	-994	-1,298	-1,016		-1,730		-864	-901	-1,448		-1,448	
82 83 84	Canada ³	-12,116 -60,544	-16,527 -67,317	-2,956 -13,833	-2,722 -15,659	-3,620 -17,437	-3,190 -15,338	-3,415 -15,826		-5,587 -18,883	-3,672 -14,192	-1,594 -14,803	-3,052 -16,873	-4,179 -16,385		-3,269 -16,492	-4,846 -18,265
84 85	Australia, New Zealand, and South Africa 10	4,812	6,356	1,270	1,141	1,269	1,355	1,518	1,820	1,663	1,221	1,214	1,276	1,324	1,460	1,897	1,675
86	Eastern Europe	2,658	-486	898	401	799	64	-18	19	-551	891	474	772	8	-50	85	
87 88	Latin America and Other Western Hemisphere	3,025 -1,549	3,554 -771	875 -398	707	801 190		868 -536	-463	1,465 565	384 -446	-637	-152	83 -404	294 583 71	1,348 -386	602
88 89 90	MexicoVenezuela	1,050 -3,942	691 -4,409	460 -1,044	-1,047	-219 -1,044	-766	1,078	547 -1,390	-1,175	193 -1,073	-990		-803	−1,105	1,054 -1,343	-3/6 -1,158
91	Other countries in Asia and Africa 8 19	7,466 -60,944	8,043 -74,474	1,857 -14,322	1,959 -20,119		1,524 13,200	1	1	2,688 20,094	1,710 -15,105	2,245 -18,626		1	1	2,023 -22,974	2,761 -19,245
92 93 94 95 96 97	Other countries in Asia and Africa 8 10 Asia 8 10 Members of OPEC	-54,656 -3,457	-69,438 -4,827	-12,356	-18,235 -1,327			-15,326		-19,104 1,137	-13,106 -1,200		-12,197	-13,823	-16,103	-21,260	-18,252
95 96	China Hong Kong	-22,808 291	-29,539 1,721	-5,291	-7,242 -311		-5,243 290	-6,470 957		-8,412 255	-5,409 379	7,060 196	-5,873 -104	-5,516 206	-6,584 883	-9,235	-8,204 295
97 98 99	Korea, Republic of	-3,016 -1,971	-2,653 -3,187	-772 -492	-693	-552	-361 -486	-963 -842	-859	-480 -1,000	-867 -583	-784 -565	-482	-532 -603 -2,271	-1,070 -939 2,722	-651 -740	
100	Taiwan Africa 8 10	-9,760 -6,463	-5,155	-2,055 -2,057	-3,139 -1,889	-1,020	-737	-2,612 -1,505	1.949 −1.949	-2,840 -964	-2,088	-1,753	−1.016	I –826	-1,547	1,819	-963
101 102	Members of OPEC	-6,552 224	i	1	-1,800	-1,102 224	ł	1	-1,636	-1,255 88	l	-1,762	-1,099 224	i	i i	-1,598	-1,251 88
102	Memoranda:	224					[-				
103	Industrial countries ⁸	-77,179		-18,124	-22,479		-19,436	-22,435	-26,002				-21,819	-22,559	-24,472	-22,947	
104 105	Members of OPEC [®]	-13,951 -41,669			-4,174 -15,532	-2,120 -10,392	-1,853 -10,479	-3,883 -11,960	-5,205 -18,812	-3,567 -15,845		3,948 13,363	-2,076 -9,498	-2,011 -12,484	-3,991 -13,258	-4,997 -16,671	-3,509 -14,683
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Table 2.—U.S. Merchandise Trade—Continued

		[Millions of dollars] Not seasonally adjusted Seasonally adjusted Seasonally adjusted 1993 1994 1993 1994 1995 1994 1995 1995 1996 1996 1996 1997 1998 1988															
		-	37.			Not sea	asonally ac	ljusted			,		Seas	onally adju	isted		
Line		1993	1994 <i>P</i>		1993 *				_			1993					
				VPr	IV <i>P</i>	IV	17	r	III'	VP	li .	HI	IV	ļr.	r	111.7	IV P
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:																
1	Merchandise exports, balance of payments basis, excluding military (A-8)	456,866	502,729	115,837	108,093	120,771	118,377	125,032	123,879	135,441	113,787	111,736	119,679	117,848	122,510	127,632	134,739
2	Agricultural products Nonagricultural products	43,704 413,162	47,147 455,582	10,509 105,328	9,540 98,553	12,095 108,676	11,458 106,919	10,640 114,392	10,611 113,268	14,438 121,003	10,905 102,882	10,530 101,206	11,339 108,340	10,926 106,922	10,945 111,565	11,680 115,952	13,596 121,143
4	Foods, feeds, and beverages	40,692	42,084	9,644	9,343	11,053	10,273	9,095	9,987	12,729	10,090	9,752	10,613	9,924	9,455	10,437	12,268
5 6	Agricultural	36,590 14,401	37,891 13,618	8,746 3,570	8,074 3,104	10,191 3,814	9,211 3,484	8,281 2,898	8,679 3,073	11,720 4,163	9,114 3,622	8,761 3,204	9,538 3,772	8,940 3,385	8,554 2,942	9,372 3,179	11,025 4,112
7 8	Wheat	4,904 4,688	4,280 4,372	1,239 1,152	1,112 1,003	1,198 1,376	1,093	895 848	1,034 962	1,258 1,484	1,239 1,152	1,112 1,003	1,198 1,376	1,093 1,078	895 848	1,034 962	1,258 1,484
9 10 11	Soybeans Meat products and poultry Vegetables, fruits, nuts, and preparations	4,594 4,561 6,698	4,368 5,442 7,397	778 1,180 1,737	695 1,156 1,561	1,484 1,236 1,878	1,400 1,171 1,650	639 1,306 1,832	663 1,370 1,784	1,666 1,595 2,131	1,135 1,172 1,686	1,130 1,150 1,727	1,125 1,197 1,708	1,052 1,237 1,722	925 1,297 1,767	1,113 1,353 1,958	1,278 1,555 1,950
12	Other agricultural foods, feeds, and beverages	6,336	7,066	1,481	1,558	1,779	1,506	1,606	1,789	2,165	1,686 1,499	1,550	1,736	1,544	1,623	1,769	2,130
.13 14	Nonagricultural (fish, distilled beverages, etc.)	4,102 3,210	4,193 3,248	898 671	1,269 1,035	862 637	1,062 847	814 582	1,308 1,088	1,009 731	976 749	991 757	1,075 851	984 770	901 669	1,065 845	1,243 964
15 16	Industrial supplies and materials	111,871 6,868	121,466 9,015	28,279 1,693	27,267 1,414	28,926 1,850	28,457 2,181	29,963	30,803	32,243 2,657	27,682	27,693 1,701	29,139 1,739	28,303 1,931	29,322	31,308 2,246	32,533 2,503
16 17 18	Raw cotton	1,576 1,294	2,667 1,304	395 393 332 573	278 235 326	417 314	582 350 366 883	2,292 796 406 372	1,885 531 184 405 765	758 364	1,734 399 335 329 671	411 355 331	408 280 329 722	424 328 343	2,335 809 344	744 290 407	2,503 690 342
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,297 2,701	1,536 3,508	332 573	326 575	309 810	366 883	372 718	405 765	393 1,142	329 671	331 604	329 722	343 836	368 814	407 805	418 1,053
21 22	Nonagricultural	105,003 12,713	112,451 12,023	26,586 3,393	25,853 2,930	27,076 3,128	26,276 2,671	27,671 2,816	28,918 3,201	29,586 3,335	25,948 3,396	25,992 2,882	27,400 3,096	26,372 2,728	26,987 2,828	29,062 3,159	30,030 3,308
23 24 25	Fuels and lubricants 11 Coal and related fuels Petroleum and products	12,571 3,644 7,502	11,953 3,445 6,961	3,341 971 1,988	2,901 893 1,752	3,106 853 1,945	2,655 765 1,590	2,801 850 1,617	3,181 931 1,748	3,316 899 2,006	3,345 974 1,988	2,853 845 1,752	3,073 821 1,945	2,712 821 1,590	2,813 862 1,617	3,139 890 1,748	3,289 872 2,006
26	Paper and paper base stocks	8,483	10,094	2,136	2,049	2,089	2,170	2,412	2,667	2,845	2.087	2,074	2,146	2,149	2,352	2,661	2,932
27 28 29	Textile supplies and related materials	6,999 30,082 8,751	8,170 35,154 8,825	1,804 7,664 2,423	1,701 7,361 2,101	1,774 7,546 2,078	1,835 7,917 2,057	2,044 8,764 2,216	2,079 9,042 2,276	2,212 9,431 2,276	1,744 7,434 2,298	1,747 7,432 2,149	1,784 7,714 2,110	1,837 7,868 2,092	1,977 8,502 2,099	2,131 9,127 2,323	2,225 9,657 2,311
30 31	Other nonmetals	10,752 27,223	11,881 26,304	2,748 6,418	2,720 6,991	2,660	2,800	2,957 6,462	3,066	3,058 6,429	2,679	2,705 7,003	2,728	2,801 6,897	2,887 6,342	3,057 6,604	3,136 6,461
	Metals and nonmetallic products Steelmaking materials Iron and steel products	1,774 3,669	1,853 3,924	465 944	491	7,801 479 876	6,826 383 904	453 972	6,587 503 989	514 1.059	6,310 412 944	486 899	7,822 480 876	446 903	400 972	497 989	510 1,060
32 33 34 35 36 37	Nonferrous metals	14,648 9,147	12,228 5,765	3,213 1,887	3,788 2,382	4,591 3,284	3,623 2,338	2,931 1,433	2,975 1,156 268	2,699 838	3,213 1,887	3,788 2,382	4,591 3,284	3,623 2,338	2,932 1,433 226	2,975 1,156	2,698 838
36 37 38	Other precious metals	894 4,607 7,132	1,031 5,432 8,299	226 1,100 1,796	215 1,191 1,812	1,084 1,855	1,061 1,916	226 1,272 2,106	268 1,551 2,120	313 1,548 2,157	226 1,100 1,741	215 1,191 1,830	4,591 3,284 223 1,084 1,875	224 1,061 1,925	1,273 2,038	268 1,551 2,143	313 1,547 2,193
39	Capital goods, except automotive	182,218	205,550	46,112	43,144	48,597	48,731	51,407	51,025	54,387	45,805	44,073	48,098	48,657	51,057	51,835	54,001
40 41	Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts	148,034 16,959	172,255 19,597	36,624 4,239	36,168 4,132	39,545 4,381	39,838 4,476	42,432 4,964	43,527 5,038	46,458 5,119	36,306 4,188	37,051 4,206	39,146 4,361	39,717 4,470	42,075 4,906	44,286 5,121	46,177 5.100
42 43 44	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery	131,075 9,465	152,658 10,174	32,385 2,407	32,036 2,304	35,164 2,377	35,362 2,270	37,468 2,578	38,489 2,732	41,339 2,594	32,118 2,368	32,845 2,327	34,785 2,386	35,247 2,277	37,169 2,537	39,165 2,752	41,077 2,608
44 45 46	Industrial engines, pumps, and compressors Machine tools and metalworking machinery	7,506 3,613 7,037	9,133 4,391 7,930	1,879 892 1,805	1,776 919 1,700	2,018 974 1,835	2,077 983 1,852	2,285 1,171 1,984	2,309 1,101 1,961	2,462 1,136 2,133	1,879 892 1,756	1,776 919 1,761	2,018 974 1,807	2,077 983 1,864	2,285 1,171 1,927	2,309 1,101 2,032	2,462 1,136 2,107
47	Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	28,551	32,258	7,300	7,079	7,359	7,295	8,075	8,274	8,614	7,045	7,220	7,442	7,337	7,798	8,431	8,692
48 49	Computers, peripherals, and partsSemiconductors	29,317 19,122	33,324 25,167	6,958 4,625	6,957 4,938	8,076 5,102	7,974 5,864	7,852 6,022	7,996 6,389	9,502 6,892	7,082 4,598	7,374 4,929	7,643 5,159	7,846 5,845	8,006 5,989	8,468 6,304	9,004 7,029
49 50 51	Telecommunications equipmentOther office and business machines	13,514 2,381	16,293 2,466	4,625 3,258 585	3,251 570	4,103 630	3,596 583	4,049 613	4,294 613	4,354 657	3,279 577	3,299 590	4,048 614	3,648 586 2,784	5,989 4,048 604	4,199 636	4,398 640
52 53	Scientific, hospital, and medical equipment and parts Civilian aircraft, engines, parts	10,569 32,678	11,522 31,598	2,676 9,090	2,542 6,623	2,690 8,718	2,868 8,515	2,839 8,511	2,820 7,090	2,995 7,482	2,642 9,101	2,650 6,669	2,694 8,618	8,562	2,804 8,518	2,933 7,141	3,001 7,377
53 54 55	Civilian aircraft, complète, all types Other transportation equipment	20,144 1,506	18,728 1,697	5,902 398	3,615 353	5,522 334	5,373 378	5,319 464	3,942 408	4,094 447	5,902 398	3,615 353	5,522 334	5,373 378	5,319 464	3,942 408	4,094 447
56	Automotive vehicles, engines, and parts	52,406		14,405	11,092	14,003	13,560	15,369	12,724	15,521	13,183	12,597	13,746	13,474	13,866	14,385	15,449
57 58 59	To Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles	28,005 6,434 3,255	31,191 7,553 4,406	7,940 2,014 800	5,938 1,059 726	7,336 1,910 1,076	7,183 1,962 956	8,748 2,360 1,264	6,768 1,462 1,015	8,492 1,769 1,171	7,016 1,669 706	6,864 1,418 824	7,338 1,810 1,037	7,202 2,059 1,010	7,617 1,896 1,114	7,733 1,936 1,137	8,639 1,662 1,145
60 61	Engines and engine parts Other parts and accessories	4,110 14,206	3,439	1,136 3,990	955 3,198	972 3,378	799 3,466	954 4,170	774 3,517	912 4,640	1,021 3,620	1,045 3,577	994 3,497	803 3,330	854 3,753	828 3,832	954 4,878
62 63	To other areas	24,401 8,069	25,983 8,899	6,465 2,233	5,154 1,481	6,667 2,253	6,377 2,172	6,621 2,325	5,956 1,951	7,029 2,451	6,167 2,063	5,733 1,995	6,408 1,985	6,272 2,050	6,249 2,102	6,652 2,601	6,810 2,146
64 65 66	Trucks, buses, and special purpose vehicles	2,513 2,115	2,314 2,402	733 542	504 490	657 553	644 578	544 647	466 601	660 576	734 521	504 501	654 555	645 580	542 620	462 613	665 589
66	Other parts and accessories	11,704 54,655	12,368 59,990	2,957 13,679	2,679 13,520	3,204 14,309	2,983 13,752	3,105 14,831	2,938 15,147	3,342 16,260	2,849 13,418	2,733 13,795	3,214 14,232	2,997 13,847	2,985 14,575	2,976 15,351	3,410 16,217
68	Consumer nondurable goods, manufactured	25,986	29,140	6,353	6,591	6,860	6,513	7,007	7,710	7,910	6,246	6,618	6,858	6,630	6,891	7,674	7,945
69 70	Medical, dental, and pharmaceutical preparations, including vitamins	6,587 26,581	6,981 28,429	1,652 6,779	1,639 6,458	1,669 6,901	1,648 6,669	1,734 7,186	1,784 6,848	1,815 7,726	1,597 6,638	1,687 6,688	1,709 6,820	1,616 6,658	1,679 7,056	1,821 7,073	1,865 7,642
71	Household and kitchen appliances and other household	10,748	11,622	2,745	2,599	2,788	2,790	2,970	2,860	3,002	2,655	2,717	2,792 554	2,753	2,879	2,972	3,018 630
72 73	Unmanufactured consumer goods (gem stones, nursery stock) Exports, n.e.c.	2,088 15,024	2,421 16,465	547 3,718	471 3,727	548 3,883	570 3,604	638 4,367	589 4,193	624 4,301	534 3,609	489 3,826	3,851	559 3,643	628 4,235	604 4,316	4,271
			5,500		-,,-,	2,000	2,004	,00,	,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-,00	-,0.0	,	.,,,,,	-,

Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

				[]	Millions o	f dollars	l										
						Not sea	sonally ac	ljusted	1				Seaso	onaliy adju	sted		
Line		1993	1994 <i>P</i>	1	1993*		т	199				1993			199		
				VPr	IVP	IV	r	ll'	1117	IV <i>P</i>	- 11		IV	17	ll'r	III'	V P
.C	Merchandise trade, by principal end—use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Merchandise imports, balance of payments basis, excluding military (A-16)	589,441	669,093	146,411	150,278	156,622	150,143	163,310	173,898	181,742	147,514	148,224	152,848	154,900	164,231	172,247	177,715
75 76	Petroleum and products 7	51,475 537,966	51,194 617,899	14,260 132,151	12,632 137,646	11,988 144,634	10,250 139,893	12,798 150,512	15,275 158,623	12,871 168,871	14,305 133,209	12,526 135,698	11,894 140,954	10,406 144,494	12,849 151,382	15,155 157,092	12,784 164,931
77	Foods, feeds, and beverages	27,866	30,958	6,896	6,803	7,439	7,289	7,664	7,798	8,207	6,855	6,997	7,218	7,343	7,612	8,034	7,969
78 79 80 81 82 83 84 85 86	Agricultural Coffee, cocoa, 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	19,828 2,431 1,382 4,257 5,559 1,944 5,638 8,038 5,900 1,737	22,002 3,258 2,271 3,917 5,942 2,132 6,755 8,956 6,646 1,828	4,959 586 308 1,067 1,457 510 1,339 1,937 1,421 408	4,692 574 306 1,059 1,144 499 1,417 2,111 1,502 501	5,125 570 355 1,045 1,270 567 1,672 2,314 1,690 526	5,380 643 379 1,022 1,788 411 1,517 1,909 1,439 357	5,538 601 362 1,061 1,591 552 1,733 2,126 1,586 415	5,392 1,066 746 941 1,155 557 1,674 2,406 1,795 490	5,692 948 784 893 1,408 612 1,831 2,515 1,826 566	4,888 586 308 1,067 1,378 493 1,364 1,967 1,416 443	4,945 574 306 1,059 1,433 493 1,387 2,052 1,455 490	5,061 570 355 1,045 1,363 500 1,583 2,157 1,635 423	5,248 643 379 1,022 1,460 512 1,612 2,095 1,540 442	5,459 601 362 1,061 1,508 531 1,757 2,153 1,584 445	5,668 1,066 746 941 1,460 553 1,650 2,366 1,764 480	5,627 948 784 893 1,514 536 1,736 2,342 1,758 461
88	Industrial supplies and materials	152,435	164,815	39,551	38,597	38,344	37,729	40,936	43,504	42,646	39,258	38,573	38,394	37,914	40,620	43,548	42,733
89 90 91 92	Agricultural	4,557 147,878 57,390 56,645	4,725 160,090 58,057 57,012	1,225 38,326 15,639 15,495	1,063 37,534 14,162 13,944	1,052 37,292 13,576 13,353	1,214 36,515 12,076 11,797	1,148 39,788 14,506 14,258	1,058 42,446 16,880 16,618	1,305 41,341 14,595 14,339	1,220 38,038 15,747 15,602	1,075 37,498 14,182 13,964	1,056 37,338 13,391 13,168	1,201 36,713 12,124 11,844	1,142 39,478 14,634 14,386	1,072 42,476 16,876 16,614	1,310 41,423 14,423 14,168
93 94 95 96 97	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	8,319 7,550 18,081 10,556 10,330	8,924 8,186 21,358 12,602 11,048	2,151 1,993 4,632 2,603 2,569	2,049 1,929 4,399 2,585 2,699	1,996 1,852 4,505 2,925 2,683	1,954 1,892 5,158 2,933 2,543	2,076 2,070 5,254 3,267 2,749	2,321 2,114 5,294 3,281 2,863	2,573 2,110 5,652 3,121 2,893	2,147 1,936 4,528 2,463 2,523	2,031 1,911 4,487 2,508 2,674	1,988 1,881 4,618 3,089 2,687	1,989 1,938 4,967 2,985 2,605	2,071 2,001 5,147 3,103 2,700	2,296 2,093 5,461 3,216 2,849	2,568 2,154 5,783 3,298 2,894
98 99 100 101 102 103 104 105 106	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals Bauxite and atuminum Other nonferrous metals Other metallic and nonmetallic products	35,652 1,840 11,751 18,128 8,821 1,823 3,588 3,933	39,915 2,270 16,091 16,719 4,737 2,028 5,262 4,692 4,835	8,739 456 2,819 4,471 2,101 452 890 1,028 993	9,711 472 3,048 5,217 2,890 460 939 928 974	9,755 538 3,380 4,814 2,496 489 922 907 1,023	9,959 502 3,618 4,749 2,197 465 1,140 947 1,090	9,866 586 3,912 4,136 1,169 527 1,244 1,196 1,232	9,693 616 4,168 3,625 706 481 1,279 1,159 1,284	10,397 566 4,393 4,209 665 555 1,599 1,390 1,229	8,694 423 2,832 4,471 2,101 452 891 1,027 968	9,705 446 3,063 5,214 2,890 460 937 927 982	9,684 511 3,333 4,813 2,496 489 921 907 1,027	1,100	4,136 1,168 527 1,245 1,196 1,197	9,685 584 4,181 3,622 706 481 1,278 1,157 1,298	10,303 533 4,315 4,215 665 555 1,601 1,394 1,240
107	Capital goods, except automotive	152,366	184,538	37,662	38,469	41,510	41,489	44,842	47,149	51,058	37,619	38,230	40,797	42,584	44,706	46,933	50,315
108 109 110 111 112 113 114 115	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts 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 machinery	140,022 17,420 122,602 4,313 4,094 4,263 3,777 26,149	171,523 20,024 151,499 5,329 5,753 5,180 4,637	34,442 4,297 30,145 1,079 1,043 1,073 940 6,729	35,671 4,427 31,244 979 1,022 1,009 926 6,543	38,125 4,642 33,483 1,385 1,050 1,138 1,025 6,837	38,354 4,460 33,894 1,248 1,310 1,220 1,068 7,449	41,402 4,927 36,475 1,426 1,471 1,284 1,138 7,970	44,100 5,201 38,899 1,290 1,485 1,255 1,166 8,071	47,667 5,436 42,231 1,365 1,487 1,421 1,265 8,399	34,399 4,236 30,163 1,019 1,021 1,074 953 6,558	35,432 4,419 31,013 991 1,035 1,007 943 6,666	37,412 4,583 32,829 1,436 1,082 1,137 983 6,840	4,595 34,854 1,250	41,266 4,852 36,414 1,334 1,434 1,281 1,148 7,724	43,884 5,200 38,684 1,303 1,504 1,250 1,188 8,191	46,924 5,377 41,547 1,442 1,546 1,431 1,226
116 117 118 119 120	Computers, peripherals, and parts	38,027 19,482 11,276 5,415 5,806	46,214 26,080	9,088 4,757 2,734 1,283 1,419	9,896 4,987 2,953 1,446 1,483	10,542 5,356 3,089 1,486 1,575	9,934 5,701 3,158 1,465 1,341	10,867 6,031 3,332 1,522 1,434	11,972 6,775 3,749 1,595 1,541	13,441 7,573 3,977 1,654 1,649	9,279 4,668 2,829 1,320 1,442	9,718 4,915 2,873 1,424 1,441	10,066 5,440 2,891 1,439 1,515	10,468 5,753 3,414 1,502	11,113 5,915 3,448 1,562	11,812 6,742 3,627 1,564 1,503	12,821 7,670 3,727 1,608 1,597
121 122 123	Transportation equipment, except automotive	12,344 11,275 3,800	11,334	3,220 2,931 1,001	2,798 2,607 858	3,385 3,092 1,212	3,135 2,822 996	3,440 3,078 1,070	3,049 2,462 654	3,391 2,972 991	3,220 2,931 1,001	2,798 2,607 858	3,385 3,092 1,212	2,822		3,049 2,462 654	3,391 2,972 991
124	Automotive vehicles, engines, and parts	102,421	118,636	26,058	23,419	28,228	26,765	29,946	28,235	33,690	25,416	25,370	26,476	27,018	29,123	30,837	31,658
125 126 127 128 129	From Canada	37,334 18,268 8,745 1,931 8,390	42,646 22,550 8,708 1,986 9,402	10,155 4,918 2,452 525 2,260	8,305 4,209 1,859 421 1,816	5,008 2,180 539	550	11,449 6,217 2,236 532 2,464	9,855 5,408 1,961 407 2,079	12,417 6,997 2,522 497 2,401	9,219 4,357 2,314 470 2,078	9,327 4,810 2,022 465 2,030	2,067 544	2,038 560	10,348 5,513 2,085 479 2,271	11,098 6,163 2,168 449 2,318	498
130 131 132 133 134	From other areas	65,087 33,970 2,477 6,790 21,850	75,990 38,912 3,081 8,477 25,520	15,903 8,077 658 1,682 5,486	15,114 7,638 550 1,634 5,292	611 1,899	646 2,039	18,497 9,425 706 2,032 6,334	2,110	2,296	8,532 679 1,642	16,043 8,395 560 1,678 5,410	8,751 579 1,889	8,891 639	18,775 9,916 726 1,975 6,158	841 2,182	19,735 9,951 875 2,288 6,621
135 136 137 138 139 140	Consumer goods (nonfood), except automotive	134,015 63,174 31,671 8,402 63,768	68,432 34,565 9,066	2,031	38,084 18,355 9,602 2,478 17,900	15,644 7,628 2,023	7,456 2,096	33,875 15,841 7,552 2,246 16,110	41,440 19,979 10,769 2,609 19,526	17,440 8,788 2,115	8,006 2,126 15,651	16,150 8,095 2,177 16,275	16,005 7,921 2,123 16,593	16,206 8,017 2,211 16,363	8,278 2,338 17,330	2,277 17,767	
141 142 143	goods	22,475 12,425 8,253	12,750 9,143	1,831	6,220 3,729 2,339	3,700 2,508	2,330 1,768	ļ		3,944 2,727	l .	3,248 2,143	3,143 2,146	2,144	2,217	2,447	3,359 2,335
144	disks	7,082 7,073	8,605 7,838	1,614 1,534	2,020 1,829	2,103 1,830	1,610 1,953	1,915 1,924		2,601 2,026	1,748 1,639		1,903 1,883	1,954 1,875	2,075 2,066	2,212 1,843	2,364 2,054
145 146 147	Imports, n.e.c., and U.S. goods returned	20,338 12,344	15,093	3,099	2,975	3,412	3,569			4,113	3,104	2,970	3,406	3,572		3,556	4,118
	imports)	7,994	8,749	2,087	1,931	2,079	2,020	2,201	2,207	2,321	2,088	1,928	2,076	2,025	2,200	2,204	2,320

Table 3.—Private Service Transactions

[Millions of dollars]

								of dollars											
							ot seasons	ally adjuste							Seasonally	adjusted			
Line		1993	1994 <i>P</i>		19:	93	IV	tr T	19 II -	94	IV <i>P</i>	. 1	19	93 III	IV	r	199 II r	34 III r	IVP
	Exports of private services	172,590	183,659	41.098	41,913	46,448	43,133	42.983	43,760	50.048	46,868	42,311	42,966	43,301	44,012	44,224	44,962	46,658	47,817
2 3 4 5 6 7	Travel (table 1, line 5)	57,621 16,550 23,151 7,559 14,467 1,125	60,001 17,651 24,733 8,298 15,249 1,185	12,673 3,794 5,631 1,858 3,489 284	14,348 4,009 5,747 1,896 3,572 279	17,070 4,955 5,756 1,844 3,633 279	13,531 3,791 6,017 1,960 3,774 283	12,928 3,904 5,720 1,911 3,511 297	14,568 4,100 5,994 2,066 3,630 298	18,018 5,359 6,380 2,114 3,969 297	14,487 4,288 6,640 2,207 4,139 293	14,089 4,080 5,771 1,858 3,629 284	14,357 4,171 5,781 1,896 3,606 279	14,446 4,165 5,692 1,844 3,569 279	14,729 4,135 5,907 1,960 3,663 283	14,427 4,195 5,870 1,911 3,662 297	14,615 4,284 6,047 2,066 3,684 298	15,203 4,499 6,251 2,114 3,841 297	15,757 4,674 6,565 2,207 4,063 293
8 9 10 11 12 13 14	Royalties and license fees (table 1, line 8)	20,398 15,974 15,158 816 4,424 2,755 1,669	22,823 17,995 16,902 1,093 4,827 2,921 1,906	4,674 3,611 3,463 148 1,062 667 395	5,136 4,045 3,842 203 1,091 683 409	4,959 3,839 3,668 171 1,121 697 424	5,629 4,478 4,185 293 1,150 709 441	5,011 3,830 3,617 213 1,180 721 460	5,423 4,220 3,970 250 1,203 729 474	5,737 4,519 4,203 316 1,218 734 484	6,651 5,426 5,112 314 1,226 737 489	4,976 3,914 3,755 159 1,062 667 395	5,173 4,082 3,859 223 1,091 683 409	5,151 4,030 3,828 202 1,121 697 424	5,098 3,948 3,717 231 1,150 709 441	5,340 4,160 3,938 222 1,180 721 460	5,465 4,261 3,994 267 1,203 729 474	5,981 4,763 4,398 365 1,218 734 484	6,037 4,811 4,574 237 1,226 737 489
15 16 17 18 19 20 21 22 23 24 25 26	Other private services (table 1, line 9)	54,870 15,981 10,497 5,484 38,888 6,830 6,518 1,519 5,719 4,200 3,224	58,453 16,948 10,540 6,408 41,505 7,511 6,884 1,584 5,925 4,340 3,386	14,326 3,885 2,506 1,379 10,441 2,737 1,488 353 1,422 1,069 777	12,672 4,012 2,566 1,446 8,660 879 1,530 376 1,423 1,047 799	13,708 3,827 2,585 1,242 9,881 1,764 1,659 392 1,431 1,039 817	14,164 4,259 2,841 1,418 9,905 1,451 1,842 398 1,444 1,046 830	15,420 3,921 2,495 1,426 11,499 2,979 1,801 397 1,464 1,067 839	13,675 4,176 2,597 1,579 9,499 942 1,779 396 1,479 1,083 846	14,554 4,173 2,529 1,644 10,382 1,940 1,622 396 1,489 1,093 850	14,803 4,678 2,919 1,759 10,125 1,651 1,682 395 1,493 1,098 852	13,395 4,028 2,599 1,429 9,367 1,662 1,488 353 1,422 1,069 777	13,484 4,023 2,566 1,457 9,461 1,679 1,530 376 1,423 1,047 799	13,848 3,948 2,630 1,318 9,900 1,782 1,659 392 1,431 1,039 817	14,143 3,983 2,703 1,280 10,160 1,706 1,842 398 1,444 1,046 830	14,392 4,062 2,586 1,476 10,330 1,809 1,801 397 1,464 1,067 839	14,551 4,194 2,603 1,591 10,357 1,799 1,779 396 1,479 1,083 846	14,724 4,324 2,574 1,750 10,400 1,959 1,622 396 1,489 1,093 850	14,785 4,367 2,776 1,591 10,418 1,944 1,682 395 1,493 1,098 852
27	servicesOther unaffiliated services ³	13,289 7,509	14,265 7,876	3,219 1,868	3,253 1,824	3,354 1,896	3,463 1,921	3,498 1,986	3,603 1,934	3,604 1,971	3,560 1,985	3,219 1,868	3,253 1,824	3,354 1,896	3,463 1,921	3,498 1,986	3,603 1,934	3,604 1,971	3,560 1,985
28	imports of private services	113,441	122,052	24,603	28,629	31,160	29,049	28,055	30,355	33,288	30,354	27,008	27,891	28,536	30,006	30,717	29,542	30,507	31,287
29 30 31 32 33 34	Travel (table 1, line 19)	40,564 11,416 24,502 12,700 10,817 985	43,059 12,558 25,718 13,663 11,035 1,021	8,022 2,484 5,847 3,005 2,599 243	10,653 2,902 6,106 3,180 2,679 246	12,185 3,313 6,283 3,195 2,842 246	9,704 2,717 6,266 3,320 2,696 250	9,098 2,682 5,997 3,144 2,593 260	11,006 3,210 6,294 3,310 2,734 251	12,754 3,570 6,841 3,612 2,977 252	10,201 3,096 6,586 3,597 2,731 258	9,903 2,790 5,940 3,005 2,693 242	9,801 2,778 6,165 3,180 2,739 245	10,043 2,903 6,127 3,195 2,681 252	10,818 2,943 6,270 3,320 2,704 246	11,180 3,024 6,093 3,144 2,690 259	10,082 3,071 6,353 3,310 2,793 250	10,496 3,129 6,682 3,612 2,812 257	11,301 3,335 6,591 3,597 2,740 254
35 36 37 38 39 40 41	Royalties and license fees (table 1, line 22) Affiliated, U.S. parents' payments U.S. affiliates' payments U.S. affiliates' payments Unaffiliated Industrial processes 1 Other 2	4,840 3,479 232 3,247 1,360 1,036 325	5,926 4,010 276 3,734 1,916 1,191 725	1,068 750 52 698 317 239 78	1,161 828 49 779 333 253 80	1,249 902 54 848 348 266 82	1,362 1,000 77 923 363 278 85	1,559 917 60 857 643 289 354	1,340 915 59 856 425 296 128	1,454 1,005 73 932 450 302 148	1,572 1,173 84 1,089 399 304 94	1,105 788 52 736 317 239 78	1,174 841 49 792 333 253 80	1,228 880 54 826 348 266 82	1,333 970 77 893 363 278 85	1,609 966 60 906 643 289 354	1,351 926 59 867 425 296 128	1,431 981 73 908 450 302 148	1,536 1,137 84 1,053 399 304 94
42 43 44 45 46 47 48 49 50 51 52 53	Other private services (table 1, line 23) Affiliated services, U.S. parents' payments U.S. affiliates' payments U.S. parents' payments U.S. parents' payments Education Financial services Insurance, net Premiums paid Losses recovered Telecommunications Business, professional, and technical services Other unaffiliated services ³	32,119 10,594 5,589 5,005 21,525 7,606 2,913 11,555 8,641 6,538 3,928 1,776	34,791 11,515 5,589 5,926 23,277 808 6,819 2,673 11,826 9,154 6,865 4,253 1,860	7,183 2,330 1,193 1,137 4,853 156 1,080 653 2,899 2,246 1,571 921 472	7,807 2,571 1,421 1,150 5,236 190 1,298 732 2,881 2,149 1,622 980 414	8,130 2,657 1,364 1,293 5,473 235 1,461 768 2,880 2,112 1,660 972 378	8,999 3,036 1,611 1,425 5,963 1,768 761 2,895 2,135 1,686 1,055 512	8,717 2,677 1,203 1,474 6,041 165 1,994 712 2,928 2,217 1,699 979 492	8,505 2,769 1,407 1,362 5,737 201 1,610 674 2,952 2,278 1,714 1,102 436	8,669 2,874 1,362 1,512 5,795 247 1,694 650 2,969 2,319 1,725	8,900 3,195 1,617 1,578 5,705 1,521 637 2,977 2,340 1,727 1,088 537	7,270 2,424 1,305 1,119 4,847 188 1,080 653 2,893 2,246 1,571 921 434	7,973 2,710 1,449 1,261 5,263 190 1,298 732 2,881 1,622 980 442	8,234 2,751 1,420 1,331 5,483 192 1,461 768 2,80 2,112 1,660 972 431	8,642 2,709 1,415 1,294 5,933 195 1,768 761 2,895 2,135 1,686 1,055 469	8,811 2,779 1,319 1,460 6,033 198 1,994 712 2,928 2,217 1,699 979 451	8,685 2,919 1,431 1,488 5,767 201 1,610 674 2,952 2,278 1,714 1,102 466	8,770 2,963 1,419 1,544 5,807 202 1,694 650 2,969 2,319 1,725 1,084 453	8,525 2,853 1,420 1,433 5,671 207 1,521 637 2,977 2,340 1,727
55	Memoranda: Balance on merchandise trade (table1, line 64)	-132,575	-166,364	-23,965	-30,574	-42,185	-35,851	-31,766	-38,278	-50,019	-46,301	-29,191	-33,727	-36,488	-33,169	-37,052	-41,721	-44,615	-42,976
56 57	Balance on private services (line 1 minus line 28)	59,149 73,426	61,606 -104,758	16,495 -7,470	13,284 -17,290	15,288 -26,897	14,084 -21,767	14,928 -16,838	13,404 -24,874	16,760 -33,259	16,514 -29,787	15,303 13,888	15,075 -18,652	14,765 -21,723	14,006 19,163	13,508 23,545	15,421 -26,301	16,151 -28,464	16,530 -26,446
		. 3,140	,,,	.,		,	,,,,,,,	-,000	,5, 4	,	,		-,	_ ,, _,				,,	

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

	[MillOTIS OF GOLIATS]	-		· · · · · · · · · · · · · · · · · · ·		No	ot seasonal	ly adjusted			
Line		1993	1994°		199	-		<u> </u>	199	14	<u>. </u>
					II	10	IV	1	11	ll!r	NP.
Á1	U.S. Government grants and transactions increasing Government assets, total	20,952	19,732	4,461	3,884	5,234	7,373	2,989	4,768	4,463	7,513
	By category		*.4			ŀ					
2	Grants, net (table 1, line 30, with sign reversed) Financing military purchases ¹	14,620 4,607	14,532 3,881	3,186 656 2,530	2,730 721	3,114 810	5,591 2,420	2,371 557	3,590 683	2,839 510	5,731 2,131
4a 4b	Other grants Cash contributions received from coalition partners for Persian Gulf operations	10,014	10,651	2,530	2,008	2,305	3,170	1,815	683 2,907	2,329	3,600
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6.024	5,156	943	750	1,556	2,775	747	988	1,208	2,214
6 7	Credits repayable in U.S. dollars	1,132 4,356 17	1,417 3,190	223 597 -8	269 348 3	247 1,168	393 2,244	222 388	349 512 -1	396 660	451 1,630
8 9	Credits repayable in other than U.S. dollars	518	-1 550	131	130	133	13 125	136	128	-1 153	133
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net Receipts from:	308 -70	45 –28	332 15	405 4	564 18	-992 41	-129 -32	190 —1	416 20	-432 -14
12 13	Sales of agricultural commodities	3 21	(*) 13	(*) 12 29	(*) 2 6	3 6	·(*)	(*)	7	(*)	(*)
14 15	Repayments of principal	59	36			16	9	14	9	9	4
16	Other sources	21	13	1	3	17	1			5	3
17 18	Grants and credits in the recipient's currency Other grants and credits	169	3	(*)	1 6	5	(*) .52	(*)	3	(*)	(*)
19 20 21 22 23	Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net	265 (*)	86 42 (*)	55 350 (*)	342	55 539 (*)	-965 (*)	53 -107 (*)	14 144 (*)	-4 421 (*)	23 -415 (*)
22	Assets financing military sales contracts, net 2 Other short-term assets (including changes in administrative cash holdings), net	113	30	-3	59	43	14	10	48	-25	-3
, -	By program							:			
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132 2,446	1,417 1,896	223 861	269 327	247 376	393 882	222	349 618	396 414	451 543
24 25 26 27	Under Foreign Assistance Act and related programs Under Foreign Assistance Act and related programs	12,985 751	12,225 1,002	2 173	2,330 178	3 430	5.052 1	320 2,088 147	2,290	2.594	5,252 274 470
28	Under Commodity Credit Corporation Charter Act	1.472	1,663 974	63 349 678	354 233 10	556 213	263 213 473	-85 182	2,290 343 842 149	238 436 238	470
29 30 31	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) Other (including changes in administrative cash holdings), net	1,596 101 169	61 86	41 55	10	247 556 213 39 55	473 11 52	-85 182 21 53	16 14	16	406 8 23
32		638	581	129	190	181	139	147	176	127	131
33	By disposition ³ Estimated transactions involving no direct dollar outflow from the United States	14,946	13,460	2 066	2 613	3,786	5 583	1 084	3 660	3,087	4 730
33 34 35 36 37 38 39 40	Expenditures on U.S. merchandise	6,434 3,850 2,688	5,810 2,961	2,966 1,105 639 582 65	2,613 767 729 698	1,147	5,583 3,415 1,274	1,984 846 647 545 48	3,660 996 616 846 200	1,051 837	4,730 2,917 862
36 37	Expenditures on U.S. services ⁴ Financing of military sales contracts by U.S. Government ⁵ (line C6) By long-term credits	2,688 226	2,479 662	582 65	698 28	1,147 1,208 789 70	619 63	545 48	846 200	669 221	862 418 193
38 39	By short-term credits ¹ By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	2,462	1,817	517	670	719	556	497 92	647	448	226
40 41 42	U.S. Government grants and credits to repay prior U.S. Government credits ¹ U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	789 1,691	1,351 1,250	338 361	54 379	144 584	556 252 367	164	1,069 160	82 462	226 108 465
43	(including changes in retained accounts) 7 (line C11)	(")	(*)	(*)	O	(*)	(1)	(*)	(*)	(*)	(*)
44	U.S. Government long- and short-term credits to repay prior U.S. Government long- and short-term credits to repay prior U.S. private credits and other assets increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated deltar payments to foreign countries and integrational financial institutions	337 169	306 86	5 55	9	32 55 1,449	292 52	257 53	13 14	18 4	18 23
45	Louis according payments to lotely roomines and international intariolal institutions	6,006	6,272	1,495	1,271		1,791	1,005	1,108	1,376	2,783
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits	6,026 5,479 988	4,923 4,346	1,763 1,623	874 737	1,928 1,794 116	1,462 1,325 183	1,108 958 35 489	1,640 1,505	1,354 1,211 127	821 673 192 183 139
3 4	Under Agricultural Trade Development and Assistance Act and related programs	2,308 1,795	608 1,697 978	1,623 660 728 201	30 266 407	1,132 465	181 722	489 342	1,505 254 256 247	769 250	183
6	Under Commodity Credit Corporation Charter Act	263	940	34	30 3 137	81 (*) 134	118 121	92 (*) 150	746 3 135	64 (*) 144	38 122 148
8	Receipts on other long-term assets	124 547	124 577	(*) 140		1	136	1	1.1		
C1 2	U.S. Government liabilities other than securities, total, net Increase (+) (table 1, line 53) Associated with military sales contracts? U.S. Government cash receipts from foreign governments (including principal repayments on credits financing	1,666 1,815	2,514 2,559	−438 −450	158 334	1,121 1,121	825 810	938 961	252 264	700 708	624 626
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. \(^1\) Less U.S. Government receipts from principal repayments	11,030 578	10,641 739	1,968 208	2,444 90	2,977 257	3,641 23	2,443 316	1,834	2,924 309	3,440 21
5 8	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	I -88	-1,022 2,479	-309 582	-348 698 28	-441 789	1,010 619	-748 545	93 -488 846	-234 669	448 418
5 6 7 8	By short-term credits By short-term credits By short-term credits 1	2,688 226	662	65		70	63	48	200	.221	193
9 10	By grants 1 Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1	2,462	1,817	517	670	719	556	497	647	448	226
11	2/ (table 1, line 4)	11,413	10,845	3,101	3,066	2,830	2,416	2,459	2,812	2,811	2,764
12	retained accounts) 7 (line A42) Associated with other liabilities Solve of supplementable by Department of Engage 11 S. Englement Connection	-149 -27	(°) -45	(°) 12	-176)) - -	(*) 15	(*) -23 -5	(*) -12	(°) -8 -11	(°) -2 -8 -1
13 14 15	Sales of nuclear material by Department of Energy/IJ.S Enrichment Corporation Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations	-37 -162 50	-32 4 -17	14. 4 6	-41 -139	-9 -6 14	-1 -22 38	-5 -15 -3	-8 3 -7	15 -12	-0 -1 6
	Outs sais and interestations operations announcement announcement announcement			لــــــــا	إ	1-7.				<u> </u>	

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

						[Mill	ions of d	ollars]			•								
		1.0	4. No.			N	ot seasona	ally adjuste	d						Seasonally	adjusted			
Line	(Credits +; debits)	1993	1994 <i>P</i>		199	93			19	94			199	3			.19	94	
				1	11	Ш	. IV	r	11"	ıı,	IV P	1	II	Ш	IV	r	117	1117	. [V P
1 2 3 4 5 6 7 8 9	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) Earnings Distributed earnings Reinvested earnings Interest U.S. parents' receipts U.S. parents' payments Less: Current-cost adjustment Less: Withholding taxes	57,515 56,117 26,552 29,565 1,398 3,746 -2,349 -224 1,115	66,585 64,418 30,579 33,840 2,167 4,117 -1,951 -130 1,218	13,949 13,568 5,305 8,263 381 939 -558 -69 250	14,855 14,520 6,642 7,878 335 933 –598 –58 254	13,862 13,553 4,975 8,578 309 931 –622 –50 227	14,849 14,477 9,631 4,846 373 943 -571 -47 384	15,009 14,552 6,454 8,098 457 943 -486 -41 250	15,884 15,379 5,903 9,476 505 989 -484 -36 252	17,143 16,550 6,566 9,985 593 1,075 -482 -30 251	18,549 17,937 11,657 6,280 612 1,110 -498 -23 465	13,893 13,512 5,990 7,522 381 939 -558 -69 272	14,663 14,328 7,810 6,518 335 933 -598 -58 263	14,526 14,217 6,778 7,439 309 931 -622 -50 278	14,433 14,061 5,974 8,087 373 943 -571 -47 303	15,011 14,554 7,494 7,060 457 943 –486 –41 280	15,421 14,917 7,008 7,909 505 989 -484 -36 263	18,110 17,517 8,846 8,671 593 1,075 -482 -30 306	18,044 17,432 7,229 10,203 612 1,110 -498 -23 369
10 11 12 13 14 15 16 17 18 19 20 1	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹ ———————————————————————————————————	56,623 8,557 20,289 27,778 -57,870 -17,423 -24,322 6,898 -29,565 -10,882 -14,694 3,811	65,497 7,541 29,089 28,866 -58,422 -12,587 -21,136 8,549 -33,840 -11,995 -12,829 834	13,768 2,153 5,090 6,525 -11,944 -1,829 -4,128 2,299 -8,263 -1,851 -5,458 3,607	14,659 2,146 5,683 6,830 -19,034 -6,467 -7,767 1,300 -7,878 -4,690 -9,676 4,986	13,684 2,087 4,923 6,674 -7,450 -4,161 -5,267 1,107 -8,578 5,288 -4,136 9,424	14,512 2,171 4,593 7,749 -19,443 -4,966 -7,159 2,193 -4,846 -9,631 4,576 -14,206	14,801 2,001 6,097 6,703 -26,026 -2,959 -3,841 882 -8,098 -14,968 -9,891 -5,077	15,668 1,504 7,352 6,811 -9,795 -2,670 -4,264 1,594 -9,476 2,352 -3,597 5,949	16,922 1,892 7,217 7,814 -12,536 -3,401 -4,554 1,153 -9,985 849 -2,224 3,073	18,106 2,145 8,423 7,538 -10,066 -3,557 -8,477 4,920 -6,280 -228 2,883 -3,111	13,689 1,999 5,165 6,525 -11,202 -1,829 -4,128 2,299 -7,522 -1,851 -5,458 3,607	14,459 2,449 5,180 6,830 -17,675 -6,467 -7,767 1,300 -6,518 -4,690 -9,676 4,986	14,299 2,116 5,509 6,674 -6,311 -4,161 -5,267 1,107 -7,439 5,288 -4,136 9,424	14,178 1,992 4,437 7,749 -22,683 -4,966 -7,159 2,193 -8,087 -9,631 4,576 -14,206	14,772 1,885 6,184 6,703 -24,987 -2,959 -3,841 882 -7,060 -14,968 -9,891 -5,077	15,195 1,728 6,656 6,811 -8,227 -2,670 -4,264 1,594 -7,909 2,352 -3,597 5,949	17,834 1,925 8,095 7,814 -11,223 -3,401 -4,554 1,153 -8,671 849 -2,224 3,073	17,697 2,004 8,155 7,538 -13,989 -3,557 -8,477 4,920 -10,203 -228 2,883 -3,111
3 4 5 6 7 8	reversed) Equals: Capital without current-cost adjustment Equity capital (line 15) Petroleum Manufacturing Cher Reinvested earnings without current-cost adjustment (line 18 less line 22)	224 -58,094 -17,423 -241 -9,432 -7,750 -29,789	130 -58,552 -12,587 -970 -3,287 -8,331 -33,970	69 -12,013 -1,829 214 -1,505 -539 -8,332	58 -19,092 -6,467 -181 -4,132 -2,154 -7,936	50 -7,500 -4,161 -25 -2,389 -1,747 -8,628	47 -19,490 -4,966 -249 -1,406 -3,311 -4,893	41 -26,067 -2,959 -147 -841 -1,972 -8,139	36 -9,831 -2,670 -243 -842 -1,586	30 -12,566 -3,401 -366 -104 -2,931 -10,015	23 -10,089 -3,557 -215 -1,501 -1,842 -6,303	69 -11,271 -1,829 214 -1,505 -539 -7,591	58 -17,733 -6,467 -181 -4,132 -2,154 -6,576	50 -6,361 -4,161 -25 -2,389 -1,747 -7,489	47 -22,730 -4,966 -249 -1,406 -3,311 -8,134	41 -25,028 -2,959 -147 -841 -1,972 -7,101	36 -8,263 -2,670 -243 -842 -1,586	30 -11,253 -3,401 -366 -104 -2,931 -8,701	23 -14,012 -3,557 -215 -1,501 -1,842 -10,226
9 1 2 3 4 5 36	Petroleum Manufacturing Other Intercompany debt (line 19) Petroleum Manufacturing Other Royalties and license fees, before deduction of	-2,882 -11,580 -15,327 -10,882 -1,964 1,929 -10,848	-1,679 -17,535 -14,756 -11,995 -1,674 -3,867 -6,465	-916 -3,014 -4,403 -1,851 -655 -1,466 270	-452 -3,821 -3,663 -4,690 -930 -209 -3,551	-1,076 -3,427 -4,124 5,288 -170 1,020 4,439	-437 -1,319 -3,137 -9,631 -209 2,584 -12,006	-772 -3,698 -3,669 -14,968 -438 -3,572 -10,958	370 -5,575 -4,307 2,352 -641 1,123 1,870	-586 -5,012 -4,417 849 -772 881 740	-691 -3,250 -2,363 -228 178 -2,299 1,894	-1,020 -2,517 -4,054 -1,851 -655 -1,466 270	-205 -2,899 -3,472 -4,690 -930 -209 -3,551	-867 -3,799 -2,823 5,288 -170 1,020 4,439	-789 -2,367 -4,978 -9,631 -209 2,584 -12,006	-969 -2,948 -3,184 -14,968 -438 -3,572 -10,958	677 -4,363 -4,259 2,352 -641 1,123 1,870	-332 -5,451 -2,918 849 -772 881 740	-1,067 -4,774 -4,395 -228 178 -2,299 1,894
37 38 39	withholding taxes, net U.S. parents' receipts (table 1, part of line 8) U.S. parents' payments (table 1, part of line 22) Other private services, before deduction of withholding taxes, net	14,926 15,158 -232 4,908	16,627 16,903 -276 4,952	3,411 3,463 -52 1,313	3,792 3,842 49 1,145	3,614 3,668 -54 1,220	4,108 4,185 77 1,230	3,558 3,617 -60 1,293	3,911 3,970 -59	4,130 4,203 -73 1,167	5,028 5,112 -84 1,302	3,702 3,755 -52 1,294	3,810 3,859 -49	3,775 3,828 -54 1,210	3,640 3,717 77 1,288	3,878 3,938 -60 1,267	3,934 3,994 -59	4,325 4,398 -73 1,155	4,490 4,574 84 1,356
40 41	U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 23)	10,497 -5,589	10,540 -5,588	2,506 -1,193	2,566 -1,421	2,585 -1,364	2,841 -1,611	2,495 -1,203	2,597 -1,407	2,529 -1,362	2,919 -1,617	2,599 -1,305	2,566 -1,449	2,630 -1,420	2,703 -1,415	2,586 -1,319	2,603 -1,431	2,574 -1,419	2,776 -1,420
42 43 44 45 46 47 48 49 50	Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26). Earnings. Distributed earnings Reinvested earnings Interest U.S. affiliates payments 4 U.S. affiliates payments 4 U.S. affiliates recipits 4 Less: Current-cost adjustment Less: Withholding taxes Equals: Income without current-cost adjustment, after	-5,110 1,040 -8,355 9,396 -6,150 -12,093 5,943 1,264 -76	-25,188 -15,175 -7,869 -7,306 -10,013 -14,350 4,337 403 -61	330 2,016 -2,391 4,408 -1,686 -2,402 716 370 -85	-2,382 -1,098 -2,381 1,283 -1,284 -2,681 1,397 342 -16	-1,042 484 -1,829 2,313 -1,526 -3,040 1,514 302 9	-2,016 -363 -1,755 1,392 -1,654 -3,970 2,317 250 16	-2,979 -1,449 -2,011 563 -1,530 -3,790 2,260 193 13	-4,986 -2,865 -2,168 -697 -2,122 -2,823 701 130 70	-8,407 -5,759 -1,279 -4,480 -2,648 -3,377 729 69 -55	-8,816 -5,103 -2,411 -2,692 -3,714 -4,359 645 11 -89	-246 1,440 -2,551 3,991 -1,686 -2,402 716 370 -85	-1,970 -687 -2,526 1,839 -1,284 -2,681 1,397 342 -16	-561 966 -1,838 2,804 -1,526 -3,040 1,514 302 9	-2,332 -678 -1,440 762 -1,654 -3,970 2,317 250 16	-3,559 -2,029 -2,230 201 -1,530 -3,790 2,260 193 13	-4,574 -2,453 -2,247 -206 -2,122 -2,823 701 130 70	-7,923 -5,275 -1,318 -3,957 -2,648 -3,377 729 69 -55	-9,132 -5,419 -2,074 -3,345 -3,714 -4,359 645 11 -89
51 52 53 4 55 65 55 55 55 55 55 55 55 55 55 55 55	deduction of withholding taxes 1 Petroleum Manufacturing 1 Capital with current-cost adjustment (table 1, line 57) Equity capital Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings 1 Intercompany debt 1 U.S. affiliates' payables 1 Less: Current-cost adjustment (fine 49 with sign	-6,298 -1,640 -3,728 -930 21,366 21,696 26,845 -5,149 -9,396 9,065 15,271 -6,206	-25,530 -1,584 -12,628 -11,318 60,071 31,613 37,033 -5,420 7,306 21,152 19,871 1,281	45 -112 -851 1,008 1,017 4,556 6,918 -2,362 -4,408 869 2,976 -2,107	-2,707 -650 -1,622 -436 9,426 4,854 5,457 -603 -1,283 5,854 5,327 527	-1,354 -689 -711 46 3,460 3,985 4,930 -945 -2,313 1,788 4,006 -2,218	-2,282 -190 -545 -1,548 7,463 8,301 9,540 -1,239 -1,392 -1,392 -2,407	-3,184 -414 -1,855 -915 11,654 6,180 7,035 -855 -563 6,036 11,269 -5,233	-5,186 -136 -3,137 -1,914 5,956 4,030 5,284 -1,255 697 1,230 41 1,188	-8,421 -752 -4,064 -3,606 15,259 3,420 5,022 -1,602 4,480 7,359 4,065 3,294	-8,738 -283 -3,572 -4,883 27,202 17,983 19,691 -1,708 2,692 6,527 4,496 2,031	-531 -112 -1,428 1,008 1,434 4,556 6,918 -2,362 -3,991 869 2,976 -2,107	-2,296 -650 -1,210 -436 8,869 4,854 5,457 -603 -1,839 5,854 5,327 527	-872 -689 -229 46 2,969 3,985 4,930 -945 -2,804 1,788 4,006 -2,218	-2,598 -190 -860 -1,548 8,093 8,301 9,540 -1,239 -762 2,564 2,962 -2,407	-3,764 -414 -2,435 -915 12,015 6,180 7,035 -855 -201 6,036 11,269 -5,233	-4,774 -136 -2,725 -1,914 5,465 4,030 5,284 -1,255 206 1,230 41 1,188	-7,937 -752 -3,580 -3,606 14,736 3,420 5,022 -1,602 3,957 7,359 4,065 3,294	-9,054 -283 -3,888 -4,883 27,855 17,955 19,691 -1,708 3,345 6,527 4,496 2,031
64 65 66 67 68 69 70 71 72	reversed) Equals: Capital without current-cost adjustment Equity capital (line 56) Petroleum Manufacturing Other Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum Manufacturing Other Intercompany debt (line 60)	-1,264 22,630 21,696 1,381 6,500 13,816 -8,132 204 -1,905 -6,431 9,065	-403 60,474 31,613 1,025 14,236 16,352 7,709 1,222 5,826 661 21,152	-370 1,387 4,556 26 1,969 2,562 -4,038 -327 -634 -3,077 869	-342 9,768 4,854 3,54 1,009 3,492 -941 486 -10 -1,417 5,854	-302 3,762 3,985 637 861 2,487 -2,011 57 -458 -1,609 1,788	-250 7,713 8,301 365 2,661 5,275 -1,142 -11 -803 -328 554	-193 11,847 6,180 176 2,749 3,255 -370 302 427 -1,098 6,036	-130 6,086 4,030 47 1,471 2,512 827 95 1,302 -570 1 230	-69 15,328 3,420 52 1,961 1,407 4,549 709 2,227 1,613 7,359	-11 27,213 17,983 750 8,054 9,179 2,703 116 1,870 716	-370 1,804 4,556 26 1,969 2,562 -3,621 -327 -217 -3,077 869	-342 9,211 4,854 3,54 1,009 3,492 -1,497 486 -566 -1,417 5,854	-302 3,271 3,985 637 861 2,487 -2,502 57 -949 -1,609 1,788	-250 8,343 8,301 365 2,661 5,275 -512 -11 -173 -328 554 -509	-193 12,208 6,180 176 2,749 3,255 -8 302 789 -1,098 6,036	-130 5,595 4,030 47 1,471 2,512 336 95 810 -570 1,230	-69 14,805 3,420 52 1,961 1,407 4,026 709 1,704 1,613 7,359 -174	-11 27,866 17,983 750 8,054 9,179 3,356 116 2,523 716 6,527
73 74 75 76 77 78 79	Petroleum Manufacturing Other 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) Other private services, before deduction of withholding	-2,228 2,743 8,550 -2,432 -3,247 816	326 6,483 14,343 -2,641 -3,734 1,093	705 1,173 -1,008 -550 -698 148	-276 2,229 3,901 -576 -779 203	-2,147 -246 4,181 -677 -848 171	-509 -413 1,477 -629 -923 293	152 1,655 4,229 -644 -857 213	1,230 (*) -689 1,919 -606 -856 250	-174 2,918 4,616 -616 -932 316	6,527 348 2,599 3,580 -776 -1,089 314	705 1,173 -1,008 -577 -736 159	-276 2,229 3,901 -569 -792 223	-2,147 -246 4,181 -624 -826 202	-413 1,477 -663 -893 231	152 1,655 4,229 684 906 222	-689 1,919 -600 -867 267	2,918 4,616 543 908 365	348 2,599 3,580 -816 -1,053 237
81 82	taxès, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9)	480 -5,005 5,484	482 -5,926 6,408	242 -1,137 1,379	296 -1,150 1,446	-51 -1,293 1,242	-7 -1,425 1,418	-48 -1,474 1,426	217 -1,362 1,579	132 -1,512 1,644	182 -1,578 1,759	310 -1,119 1,429	196 -1,261 1,457	-13 -1,331 1,318	-14 -1,294 1,280	16 1,460 1,476	103 -1,488 1,591	206 -1,544 1,750	158 -1,433 1,591

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Table 6.—Securities Transactions [Millions of dollars]

	[Millions C	i Gonarsj			 -	N	lot seasona	lly adjusted			
Line	(Credits +; debits)	1993	1994°		19			.,,	199	14	
	(crosse)	""	1004	ı		111	IV	ı	11	1117	IV P
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-119,983	60,621	-24,517	-24,340	-40,777	-30,349	-24,605	-14,007	-8,103	-13,906
2	Stocks, net U.S. purchases	-60,573	-43,044	-7,893	-13,022	-19,651	-20,007	-17,362	-11,665	-5,959	-8,058
3	New issues in the United States	-13,774	-14,057	-1,559	-2,405	-3,925	-5,885	~3,591	-4,682	-2,560	-3,224
5 6	Of which Western Europe Canada Latin America	-4,770 -408 -2,945	8,010 156 3,036	-282 -37 -113	-1,592 11 267	-977 -253 -954	-1,919 -107 -1,611	2,090 774	3,643 (P) 547	-1,078 -1,271	-1,199 -156 -444
7	Transactions in outstanding stocks, net	-46,799	-28,987	-6,334	-10,617	-15,726	-14,122	-13,771	-6,983	-3,399	-4,834
8 9 10	Western Europe	-20,504 -8,843	-6,446 -3,759	-2,283 -1,325	-5,897 -2,906	-7,916 -2,532	-4,408 -2,080	-1,339 -713	1,201 796	-4,682 -2,221	-1,626 -1,621
11 12	Canada Japan Other	-4,646 -5,504 -16,145	-2,060 -13,572 -6,909	-1,213 -1,523 -1,315	-1,317 -360 -3,043	-873 -1,389 -5,548	-1,243 -2,232 -6,239	-905 -9,361 -2,166	-517 -4,134 -3,533	-1,041 992 1,332	403 -1,069 -2,542
13	Bonds, net U.S. purchases	-59,410	-17,577	-16,624	-11,318	-21,126	-10,342	-7,243	-2,342	-2,144	-5,848
14	New issues in the United States	-46,766	-35,435	-10,239	-12,343	-14,318	-9,866	-11,482	6,994	-9,794	-7,165
15 16	By issuer: Central governments and their agencies and corporations Other governments and their agencies and corporations ¹	-9,576 -12,526	-8,091 -7,908	-1,002 -5,097	-2,443 -3,166	-4,764 -3,067	-1,367 -1,196	2,470 3,921	-2,723 -1,270	-1,791 -1,873	-1,107 -844
17 18	Private corporations International financial institutions ²	-23,160 -1,504	-18,361 -1,075	-2,836 -1,304	-6,734	-6,487	-7,103 -200	-4,941 -150	-3,001	-5,659 -471	4,760 454
19	By area: Western Europe	-15,007	-10,471	-2,777	-3,392	-7,179	-1,659	-1,519	-1,850	-4,329	-2,773
20 21 22	Ganada	-14,179 -5,334	-7,626 -7,980	-4,913 -200	-4,449 2,627	-3,801 273	-1,016 	-3,896	-1,137 2,897	-1,868 -1,639	-725 -1,231
23 24	Latin America Other countries	-10,742 -1,504	8,283 1,075	-1,045 -1,304	-1,875	-3,065	-2,234 -4,757 -200	-2,213 -3,704 -150	-1,110	-1,487 -471	-1,231 -1,982 -454
25	Redemptions of U.Sheld foreign bonds ³	8,889	6,928 1,448	2,037 16	2,599 539	1,992 210	2,261 798	1,440 442	1,205 75	1,397 200	2,886 731 641
25 26 27 28 29	Canada	1,563 5,196 1,665	2.825	1,772 99	1,647 213	749 918	1,028 435	867	613 517	704 330	641 746
	International financial institutions 2	1,665 465	1,593 1,062	150	200	115		131		163	746 768
30 31	Other transactions in outstanding bonds, net ³	-21,533 -39,143	10,930 17,047	8,422 7,228	-1,574 -9,067	-8,800 -17,456	-2,737 -5,392	2,799 4,554	3,447 8,053	6,253 5,103	-1,569 -663 -793 -95 -326 -485
32 33 34 35	Of which United Kingdom	-39,641 -400	26,892 487	-6,800 -3,717	-9,835 1,967	-17,891 1,907	-5,115 -557 935	14,047 -303	12,068 404	1,570 481 555	-793 -95
35	Japan Other	3,164 14,846	-3,113 -3,491	-535 3,058	1,406 4,120	1,358 5,391	2,277	-3,300 1,848	-42 -4,968	114	-326 -485
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)	80,068	58,562	9,590	15,025	17,445	38,008	21,258	13,152	14,168	9,984
2	Stocks, net foreign purchases	18,590	2,800	3,948	229	2,523	11,890	6,623	-1,593	833	-3,063
3	By area: Western Europe	10,095	5,019	3,527	-979	778	6,769	6,519	1,465 757	-184	-2,781
4 5	Of which Germany	1,610 2,928	2,316 -62	282 1,047	234 495	381 448	713 938 4,204	1,928 813	256 -7	15 95	384 -1,226
6 7 8	United Kingdom	4,284 -3,355 3,772	91 1,332 1,228	1,533 -143 -363	1,689 598 140	236 -2,157 2,489	-457 1,506	2,129 71 1,378	-174 -166	-679 -677 2,434	-1,352 -410 338
9	Other	8,078	-2,115	927	1,666	1,413	4,072	1,553	-2,718	740	-210
10	Corporate and other bonds, net foreign purchases	61,478	55,762	5,642	14,796	14,922	26,118	14,635	14,745	13,335	13,047
11 12	By type: New issues sold abroad by U.S. corporations U.S. federally-sponsored agency bonds, net	33,669 32,148	40,862 17,361	5,672 1,149	10,349 7,875	8,056 8,414	9,592 14,710	9,104 6,716	8,749 3,034	10,304 3,030	12,705 4,581
13	Other outstanding bonds, net	-4,339	-2,461			-1,548	1,816		2,962	1	-4,239
14 15	By area: Western Europe Of which Germany	21,637 910	35,463 675	3,113 88	4,770 816	5,173 -627	8,581 633	8,339 -76	5,732 -110	11,572 263 96	9,820 1,124
15 16 17 18 19 20	Switzerland United Kingdom	-624 19,248	1,173 32,212	95 2,743	-514 3,756	-627 -360 4,904	633 155 7,845	364 7,729	92 7,118	10,941	621 6,424 688 545
18 19	Canada	1,611 11,579	1,458 5,486	-173 442	698 2,791	624 2,813	462 5,533	-26 -425	3,486	755 1,880	688 545
20 21	Other countries International financial institutions ²	27,182 -531	12,841 514	2,826 -566	6,598 61	6,260 52	11,498 44	6,653 94	5,422 64	-881 9	1,647 347
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	1,278	41,434	-7,961	-1,475	_771	11,485	3,276	13,289	18,802	6,067
2	U.S. Treasury marketable bonds (line A4) Other U.S. Government securities (line A5) U.S. corporate and other bonds (part of line A14)	627	5,988 113	665 224	1,082 255	1,345 260	970 -112	50 -41	2,355 -95	2,003 -140	1,580 389
4 5	U.S. stocks (part of line A14)	1,958 22,367	-2,461 35,453	1,180 13,537	844 1,309	-76 2,160	10 7,979		-861 -12,643	-639 9,008	-212 29,016
	Other recognitional and control and recognition of the bary management of the bary manageme	1 -2,007	30,700	.0,001	1 .,555	1 -,					

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

		111110710 01 0	•			Not seasona	lly adjusted				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		199		1101 30400114	ny dajooted	199	94	<u> </u>	outstand- ing
	Debits —, decrease in 0.5. ilabilities di ilicrease in 0.5. assets.)		1	11	in	IV	ı	11	<i>P</i>	IV	Sept.30, 1994
A1	Claims, total (table 1, line 46)	598	-5,046	-87	4,838	-303	1,941	-4,264	-7,356	n.a.	271,216
2	Financial claims	536	-3,690	-147	3,852	521	1,746	-3,614	-7,052	n.a.	249,878
3		9,769	1,762	2,233	2,515	3,259	<i>4,396</i>	-5,503	-7,167	n.a.	199,954
4		-9,233	-5,452	-2,380	1,337	-2,738	– <i>2,650</i>	1,889	115	n.a.	49,924
5	By type: Deposits ¹	1,948	-3,439	231	4,144	1,012	1,353	-4,059	-7,100	n.a.	246,997
6		-1,412	-251	-378	-292	-491	393	445	48	n.a.	2,881
7	By area: Industrial countries ^a Of which United Kingdom Canada Caribbean banking centers ⁴ Other	1,491	-5,590	2,607	2,536	1,938	3,950	-3,535	548	n.a.	99,775
8		9,137	867	880	7,061	329	4,712	-2,099	-1,184	n.a.	37,763
9		1,623	-1,937	2,777	-648	1,431	-3,239	-4	-283	n.a.	12,353
10		4,487	1,068	1,015	2,629	-225	-1,857	1,519	-7,391	n.a.	134,554
11		–5,442	832	–3,769	-1,313	-1,192	-347	-1,598	-209	n.a.	15,549
12	Commercial claims	-1,134	-1,356	60	986	-824	195	-650	-304	n.a.	21,338
13		- <i>428</i>	-1,331	273	1,237	-607	<i>274</i>	-544	-293	n.a.	19,636
14		- <i>706</i>	-25	213	-251	-217	- <i>7</i> 9	-106	-11	n.a.	1,702
15	By type: Trade receivables	-487	-1,560	184	1,482	-593	87	719	-355	n.a.	18,542
16		-647	204	~124	-496	-231	108	69	51	n.a.	2,796
17	By area: Industrial countries ³	-627	747	172	246	-298	183	-88	-30	n.a.	12,735
18		75	64	84	230	-175	47	30	-75	n.a.	1,221
19		-582	545	~196	510	-351	–35	-592	-199	n.a.	7,382
B 1	Liabilities, total (table 1, line 60)	14,282	774	7,606	1,169	4,733	5,867	3,662	8,426	n.a.	248,018
2	Financial liabilities	10,770	-724	7,733	-1,531	5,292	5,174	3,469	9,538	п.а.	221,217
3		9,959	-1,718	6,073	18	5,586	4,295	3,800	8,493	п.а.	203,071
4		811	994	1,660	-1,549	294	879	-331	1,045	п.а.	18,146
5	By area: Industrial countries ³ Of which United Kingdom Caribbean banking centers ⁴ Other	10,226	3,039	4,554	-1,874	4,507	2,224	1,129	4,581	n.a.	62,265
6		9,836	3,240	4,009	-1,247	3,834	1,109	2,045	944	n.a.	47,784
7		-3,870	-2,440	-694	-902	166	2,826	903	294	n.a.	136,536
8		4,414	-1,323	3,873	1,245	619	124	1,437	4,663	n.a.	22,416
9	Commercial liabilities	3,512	1,498	-127	2,700	-559	693	193	-1,112	n.a.	26,801
10		2,581	1,451	-261	2,304	-913	2	217	-994	n.a.	24,801
11		931	47	134	396	354	691	-24	-118	n.a.	2,000
12	By type: Trade payables	-875	119	-318	-204	-472	503	912	-351	n.a.	9,855
13		4,387	1,379	191	2,904	-87	190	-719	-761	n.a.	16,946
14	By area: Industrial countries ³	4,049	958	-84	2,549	626	770	-59	-719	n.a.	17,220
15		-343	-53	155	102	547	60	342	-114	n.a.	2,413
16		194	593	-198	49	638	–137	90	-279	n.a.	7,168

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

		•		· · · · • · · · · · · · · · · · · · · ·			Not seasona	lly adjusted				
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	1994 <i>P</i>		19	93	•		199	94		Amounts outstand- ing Dec.
				1	li	Ш	IV	ı	Ħ	III r	IV P	31, 1994
1	Total (table 1, line 47)	32,238	-2,033	28,601	5,595	7,335	-9,293	-1,236	15,248	1,268	-17,313	643,817
2	By type:	18,790	9,218	21,576	2,522	1,525	-6,833	-5,414	15,345	-942	229	532,882
3	Payable in dollars	16,235	4,064	23,033	-6,201	5,108	-5,705	8,058	-1,685	1,616	-3,925	478,500
4 5 6	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ¹	17,652 11,262 2,059	3,116 -11,191 5,380	10,257 12,769 -2,446	-4,826 2,652 4,088	11,850 -2,077 -2,508	371 -2,082 2,925	5,921 3,203 3,042	-9,078 -7,088 3,957	6,622 1,494 -3,169	-349 -8,800 1,550	283,657 109,214 22,859
7	other private foreigners	-14,738	6,759	2,453	-8,115	-2,157	6,919	-4,108	10,524	-3,331	3,674	62,770
8 9 10	By bank ownership: 2 U.S-owned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on:	7,487 380 –8,343	-7,358 564 9,266	1,584 2,116 -1,484	-2,446 -749 -4,406	4,768 825 -6,637	3,581 -1,812 4,184	-3,375 2,978 -3,101	-4,769 -85 10,967	1,929 1,561 -5,476	-1,143 -3,890 6,876	135,687 35,097 60,367
11 12 13	own foreign offices unaffiliated foreign banks other foreigners	10,165 10,882 -4,336	10,474 -11,755 2,873	8,673 10,653 1,491	-2,380 3,401 379	7,082 2,902 1,972	-3,210 -270 -8,178	9,296 225 2,035	-4,309 -7,003 3,514	4,693 67 1,024	794 -4,910 -1,652	147,970 74,117 25,262
14	Payable in foreign currencies	2,555	5,154	-1,457	8,723	-3,583	1,128	-13,472	17,030	-2,558	4,154	54,382
15 16 17 18 19 20 21	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper 3 Other negotiable and readily transferable instruments 4 Outstanding collections and other Payable in foreign currencies	13,448 12,161 5,833 374 6,458 -504 1,287	-11,251 -4,801 -15,580 10,717 -613 675 -6,450	7,025 5,218 954 -1,046 5,754 -444 1,807	3,073 3,682 1,538 1,480 523 141 -609	5,810 5,216 3,617 -757 2,384 -28 594	-2,460 -1,955 -276 697 -2,203 -173 -505	4,178 4,775 -4,403 5,957 3,025 196 -597	-97 430 421 2,398 -2,230 -159 -527	2,210 3,015 -390 2,265 490 650 -805	-17,542 -13,021 -11,208 97 -1,898 -12 -4,521	110,935 101,427 35,649 41,270 11,481 13,027 9,508
22 23 24 25 26 27	By area: Industrial countries ⁵ Western Europe Of which United Kingdom Canada Japan Other	30,611 13,161 12,468 -5,093 22,924 -381	3,576 -1,112 -2,294 966 2,316 1,406	14,684 11,904 8,494 -5,138 9,671 -1,753	6,450 -1,726 578 3,147 4,596 433	9,878 611 3,450 -1,151 10,152 266	-401 2,372 -54 -1,951 -1,495 673	-4,534 -1,352 -2,986 -417 -2,977 212	16,562 14,536 9,466 -4,992 6,447 571	6,505 -964 -2,707 3,921 872 2,676	-14,957 -13,332 -6,067 2,454 -2,026 -2,053	318,316 194,577 97,454 32,031 82,254 9,454
28	Caribbean banking centers 6	3,813	-6,881	9,699	-1,317	-2,364	-2,205	2,983	-3,436	-3,621	-2,807	180,651
29 30 31 32 33 34	Other areas Of which Members of OPEC, included below? Latin America Asia Africa Other*	-2,186 3,521 -6,151 447 -22 3,540	1,272 2,407 -2,490 4,389 959 -1,586	4,218 -1,366 1,879 66 315 1,958	462 1,189 -1,821 1,230 -194 1,247	-179 4,664 -1,810 1,666 -254 219	-6,687 -966 -4,399 -2,515 111 116	315 695 -3,511 3,213 37 576	2,122 -1,974 2,127 -142 -99 236	-1,616 1,809 2,664 -3,716 457 -1,021	451 1,877 -3,770 5,034 564 -1,377	144,850 19,767 74,042 58,737 2,799 9,272
-1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) By borrower:	36,880	-16,977	25,146	-6,341	14,480	3,595	3,065	-8,784	3,003	-14,261	210,381
2 3 4 5	Claims on: own foreign offices	18,483 15,421 3,438 -462	-8,617 -11,914 3,750 -196	11,168 13,388 1,011 -421	-12,285 4,192 1,758 -6	15,228 -1,197 221 228	4,372 -962 448 -263	-965 2,593 1,792 -355	-1,508 -8,478 1,484 -282	2,177 -399 599 626	-8,321 -5,630 -125 -185	107,347 73,620 9,271 20,143
6 7 8	By bank ownership. 2 U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners	2,242 34,638 784	-10,265 -6,712 -463	1,875 23,271 705	-7,368 1,027 -213	7,393 7,087 –27	342 3,253 319	-5,155 8,220 301	-392 -8,392 58	-1,385 4,388 -112	-3,333 -10,928 -710	66,353 144,028 8,315

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

		[Millions o	uonars _i	r			Nid acasas	Mr. adication		···········		<u> </u>
Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1993	1994 <i>P</i>	 	19	93	Not seasone	any adjusted	19	94		Amounts outstanding
				1	11	ll ll	IV	ı	11	III r	IV <i>P</i>	Dec. 31, 1994
A1	Foreign official assets in the United States (table 1, line 49)	71,681	38,912	10,968	17,492	19,259	23,962	11,530	8,925	19,460	-1,003	547,681
2	By type: U.S. Treasury securities (table 1, line 51) Bills and certificates	48,702	30,441	1,080	5,668	19,098	22,856	1,193	6,033	15,841	7,374	403,318
4	Bonds and notes, marketable	46,304 1,278	-11,450 41,434	8,951 -7,961	6,313 -1,475	19,778 -771	11,262 11,485	-2,193 3,276	-7,369 13,289	-3,077 18,802	1,189 6,067	139,450 258,069
5	Bonds and notes, nonmarketable Other U.S. Government securities (table 1, line 52) Other U.S. Government liabilities (table 1, line 53)	1,120 4,062	457 5,988	90 665	1,082	91 1,345	109 970	110 50	113 2,355	116 2,003	118 1,580	5,799 26,129
7	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	1,666 14,666	2,514 2,317	-438 8,257	158 9,485	1,121 -2,489	825 -587	938 10,139	252 1,241	700 1,695	624 -10,758	25,445 71,824
10	Banks' liabilities for own account, payable in dollars ¹ Demand deposits	12,854 299	-5,557 131	8,519 159	3,246 763	652 -273	437 -350 809	3,015 157	696 361	4,468 -338	-13,736 -49	58,373 1,642
11 12	Time deposits ¹	3,695 8,860	2,448 -8,136	1,085 7,275	829 1,654	972 -47	-22	2,290 568	2,086 -1,751	1,984 2,822	-3,912 -9,775	22,997 33,734
13 14	Banks' custody liabilities, payable in dollars ^{1.3} Other foreign official assets (table 1, line 55)	1,812 2,585	7,874 -2,348	-262 1,404	6,239 1,099	-3,141 184	-1,024 -102	7,124 -790	545 -956	-2,773 -779	2,978 177	13,451 20,965
B1	By area (see text table D):	40 204	120 414	E 004	0.027	24 000	12 000	44,460	10 105	00.464	53,085	4 064 450
	Other foreign assets in the United States (table 1, lines 58 and 61)	43,301	139,114	-5,994	2,837	31,092	15,366	·	18,105	23,464		1,061,150
2	By type: U.S. Treasury securities (line 58)	24,849	32,925	14,001	-622	3,474	7,996	9,260	-7,434	5,111	25,988	284,060
3 4	Bills and certificates	2,482 22,367	-2,528 35,453	464 13,537	687 -1,309	1,314 2,160	17 7,979	-812 10,072	5,209 -12,643	-3,897 9,008	-3,028 29,016	23,052 261,008
5	By holder: Foreign banks Other private foreigners	-380 22,680	364 36,416	-1,111 12,132	570 -436 -756	1,248 2,268	-1,087 8,716	300 10,645	-175 -6,853	117 7,051	122 25,573	11,073 261,023
7 8	International financial institutions ⁴ U.S. liabilities reported by U.S. banks (line 61)	2,549 18,452	-3,855 106,189	2,980 -19,995	-756 3,459	-42 27,618	367 7,370	-1,685 35,200	-406 25,539	-2,057 18,353	293 27,097	11,964 777,090
9 10	Banks' own liabilities ' Payable in dollars	6,192 1,391	107,745 96,647	-20,217 -28,512	2,069 7,954	23,001 17,002	1,339 4,947	33,741 25,823	21,728 35,770	26,153 16,282	26,123 18,772	742,528 652,994
11	By account: Liabilities to own foreign offices	-16,734	78,268	6,241	~8,097	6,772	-9,168	23,098	21,511	11,335	22,324	392,494
12 13	demand depositstime deposits 1	-555 10,904	3,555 8,961	-544 -16,592	-865 7,506	4,308 220	-3,454 19,770	1,302 515	1,170 5,414	-642 -7,546	1,725 11,608	23,575 162,705
14	other flabilities 2	7,776	5,863	-5,135	9,410	5,702	2,201	1,938	7,675	13,135	-16,885	74,220
is.	By holder: Liabilities to: own foreign offices	-16,734	78,268	6 041	8,097	6,772	-9,168	23,098	21,511	11,335	22,324	392.494
15 16 17	unaffiliated foreign banks	15,259 4,267	10,222	-6,241 -17,584	15,036	4,943 3,562	12,864 3,696	23,096 32 2,691	11,560	-4,185 8,497	2,815 -4,274	170,661 85,630
18	International financial institutions ⁴	-1,401	9,998 -1,841	-3,773 -914	782 233	1,725	-2,445	2,091	3,084 -385	635	-2,093	4,209
	By bank ownership: ⁵ U.Sowned banks' liabilities to:											
19 20	own foreign offices	1,137 966	60,127 7,316	5,326 -158	362 972	382 4,923	-4,933 -4,771	17,482 2,058	17,534 2,559	10,381 2,828	14,730 -129	182,975 33,912
21	other private foreigners and international financial institutions 4		7,316 9,004	-3,145	2,357	3,664	81	2,405	3,014	8,924	-5,339	58,245
22 23 24	own foreign offices	14,293	18,141 2,906	-11,567 -17,426	-8,459 14,064	6,390 20	-4,235 17,635	5,616 -2,026 288	3,977 9,001	954 -7,013	7,594 2,944	209,519 136,749
24 25	other private foreigners and international financial institutions ⁴	-91 4,801	-847 11,098	-1,542 8,295	-1,342 -5,885	1,623 5,999	1,170 -3,608	288 7,918	-315 -14,042	208 9,871	-1,028 7,351	31,594 89,534
26	Banks' custody liabilities, payable in dollars 13	12,260	-1,556	222	1,390	4,617	6,031	1,459	3,811	-7,800	974	34,562
27	Of which negotiable and readily transferable instruments	12,348	-2,300	651	1,563	4,268	5,866	-1,262	7,455	-8,177	-316	28,310
28 29	Industrial countries 6 Western Europe	56,192 54,059	75,715 49,014	-3,492 -13,445	19,536 29,876	14,559 9,505	25,589 28,123	30,397 20,458	437 2,099	27,917 9,177	16,964 17,280	626,828 426,767
28 29 30 31 32 33 34 35 36 37 38	Canada	7,769 -5,636	7,054 19,647	6,811 3,142	-1,772 -8,568	7,180 -2,126	-4,450 1,916	2,579 7,360	1,193	3,491 15,249	-209 -107	36,287 163,774
32 33	Caribbean banking centers 7	-9.332 l	66,761	6,228 -8,730	-13,766 -2,933	8,384 8,149	-10,178 -45	14,247 -184	-2,855 18,417 -749	-9,489 5,036	43,586 -7,465	286,551 147,771
34	Other areas Of which Members of OPEC, included below s Latin America	-3,559 -6,586 -5,407	-3,362 2,435 -1,060	-3,063 -6,201	-218	-2,670 1,462	-635 464	-873 700	2,616 -3,117	1,102 1,967	-410 -610	79,998 46,935
36	Asia	-5,407 -4,205 1,520	4,037 52	-3,845 -17	-1,132 -3,255 420	3,475 492	-580 625	1,731 -684	1,024 329	6,619 80	-5,337 487	74,627 6,212
38	Other 9	4,533	-6,391	1,333	1,034	2,720	-554	-1,931	1,015	-3,470	-2,005	19,997
.1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-115	41,483	-23,100	8,913	6,130	7,942	539	26,084	4,588	10,272	355,224
	By holder: Liabilities to:		·									
2	own foreign offices unaffiliated foreign banks	-15,130 13,918	26,547 8,082	-6,521 -17,897	-5,731 13,479	2,771 2,077	-5,649 16,259	-1,863 -1,421	11,687 10,995	10,365 -7,104	6,358 5,612	162,881 141,726
4 5	unamiliateo toreigh banks	2,913	5,265 1,589	2,207 -889	1,553 -388	2,077 286 996	-1,133 -1,535	3,440 383	1,919 1,483	2,151 -824	2,245 547	30,078 20,539
٥	By bank ownership: 5	-1,816										
6 7	U.Sowned IBF's	4,425 4,540	22,522 18,961	380 23,480	2,522 6,391	-360 6,490	1,883 6,059	7,525 -6,986	7,294 18,790	8,074 -3,486	-371 10,643	79,060 276,164
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	8,456	361	434	843	876	6,303	1,642	7,866	-7,915	-1,232	17,928
	factories as asset 00											

Table 10.—U.S. International

									[Millions
				Western	Europe			European	Union 14
Line	(Credits +; debits -) 1	1993	1994 <i>P</i>		199	94		1993	1994 <i>P</i>
		1350	13347	ı	ł)	1117	(VP	1990	1994.
1	Exports of goods, services, and income	222,627	238,987	56,136	58,658	59,805	64,387	189,836	206,055
2	Merchandise, adjusted, excluding military ²	111,257	115,317	28,833	28,835	26,533	31,116	94,992	100,398
3 4	Services 3	65,319 3,206	69,314 3,115	15,132 766	16,831 828	19,205 821	18,145 700 i	55,377 2,276	58,427 1,972
5	Travel	18,725	19,488	3,618	4,732	6,314	4,824	15,829	16,439
6 7	Passenger fares Other transportation	5,883 7,945	6,130 8,894	1,146 2,023	1,380 2,205	1,995 2,301	1,609 2,365	5,511 5,847	5,656 6,632
8	Royalties and license fees 5	10,760	12,058	2,633	2,881	2,981	3,563	9,708	10,870
10	U.S. Government miscellaneous services	18,513 288	19,473 156	4,890 58	4,761 44	4,773 21	5,051 33	15,970 237	16,733 125
11 12	Income receipts on U.S. assets abroad	46,051 24,371	54,356 28,425	12,170 6,536	12,992 6,651	14,067 7,384	15,126 7,854	39,467 19,729	47,230 23,266
12 13 14	Other private receipts	19,659 2,021	24,356 1,575	5,172 463	6,028 313	6,243 440	6,913 360	17,892 1,845	22,561 1,403
15	Imports of goods, services, and income	-235,666	-268,168	-59,816	66,664	69,649	-72,040	-201,259	-229,690
16	Merchandise, adjusted, excluding military 2	120,947	-132,877	-31,074	-33,443	-32,842	-35,518	-102,238	-112,313
17 18	Services 3	-56,056 -8,551	-58,276 -7,049	-13,114 -1,860	-15,217 -1,764	-15,946 -1,750	-13,999 -1,675	-48,455 -7,797	-50,415 -6,472
19	Travel	-14,190	-15,261	-2,823	-4,421	-4,828	-3,189	-12,503	-13,586
20 21	Passenger fares	-5,438 -8,513	-6,023 -9,239	-1,158 -2,098	-1,674 -2,364	-1,842 -2,418	-1,349 -2,359	-4,914 -6,322	-5,456 -7,030
22 23 24	Royalties and license fees 5	-3,379	-4,031	-1,056	-943	-986	-1,046	-2,557	-2,926
24	Other private services 5 U.S. Government miscellaneous services	-14,929 -1,056	-15,542 -1,131	-3,835 -284	-3,764 -286	-3,848 -275	-4,096 -285	-13,504 -858	-13,976 -969
25 26 27	Income payments on foreign assets in the United States	-58,663 -9,193	-77,015 -19,277	-15,628 -2,763	-18,004 4,008	-20,861 -6,144	-22,522 6,362	-50,566 -7,691	66,963 16,722
27 28	Other private payments U.S. Government payments	-33,274 -16,196	-39,996 -17,742	-8,746 -4,119	-9,858 -4,138	-10,231 -4,486	-11,161 -4,999	-29,339 -13,536	-35,528 -14,713
29	Unllateral transfers, net	817	860	145	336	317	64	1,945	1,679
30 31 32	U.S. Government grants 4	-771	-500	-141	-67	-82	-210	-131	-117
32	U.S. Government pensions and other transfers	-960 2,548	-1,108 2,468	-261 546	-253 655	-244 643	-350 624	-672 2,748	-854 2,650
33	U.S. assets abroad, net (increase/capital outflow (-))	-94,695	-22,742	-5,116	13,154	10,588	-20,192	-81,670	-17,832
34 35 36 37	U.S. official reserve assets, net ⁷	-1,618 	2,440	141	2,226	-298	371	-1,006	3,198
36 37	Special drawing rights	************		***************************************					
38 39	Foreign currencies	-1,618 291	2,440 -189	141	2,226 -158	-298 -98	371 69	-1,006 102	3,198 104
40 41	U.S. credits and other iong-term assets	-346	-902 684	-96 225	-236 70	-325 217	-245 172	-346 470	-542 424
42	Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	1	30	7	8	10	4	-22	15
43 44 45	U.S. private assets, net	-93,368 -28,905	24,993 21,836	-5,394 -12,268	11,086 -3,199	-10,192 -4,777	-20,494 -1,593	-80,766 -23,141	-20,926 -19,403
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	-77,862 237 13,162	−6,431 n.a. −1,149	48 8,178 –1,352	3,836 -4,087 14,536	4,786 332 961	-5,529 n.a. -13,372	-71,783 1,154 13,004	-3,437 n.a. -367
48	Foreign assets in the United States, net (increase/capital inflow (+))	132,352	143,335	55,772	18,865	36,194	32,505	119,861	136,405
49 50	Foreign official assets in the United States, net	14.747	5.839	8.790	3,318	3,490	-9,759	(18)	(18)
51	U.Š. Government securities U.S. Treasury securities *	(17) (17) (17)	(17) (17)	(17) (17) (17)	(17) (17) (17)	(17) (17) (17)	(17) (17) (17)	(18) (18) (18)	(18) (18) (18)
52 53 54	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	-197	(17) -55 (17)	-22 (17) (17)	-181 (17)	`17	130	-256 (18)	-124 (¹⁸)
55	Other foreign official assets ¹²	(17) (17)	(17)	(17)	(17)	(17) (17)	(17) (17)	(18)	(18)
56 57	Other foreign assets in the United States, net	117,605 19,516	137,496 42,219	46,982 8,824	15,547 5,368	32,704 10,082	42,263 17,945	(18) 17,928	(18) 33,930
58 59 60	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17) 40,482	(17) 14,858	(¹⁷) 7,198	(17) 11,387	7,039	(18) 28,525	(¹⁸) 38,120
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	12,387	n.a. (17)	3,008 (¹⁷)	929 (17)	2,064 (17)	n.a. (¹⁷)	12,443 18 61,221	n.a. ¹⁸ 58,641
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-25,436	-92,272	-47,120	-24,348	—16,079	-4,724	-28,713	-96,617
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	-9,690	-17,560	-2.241	-4,608	-6,309	-4,402	-7,246	-11,915
65 66	Balance on services (lines 3 and 17)	9,263	11,038 -6,522 -22,659	-2,241 2,019 -222	1,614 -2,994	3,259 -3,050	4,146 -256	6,922 -324	8,013 -3,903
67 68	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	-12,612 -13,039	-29,182	-3,458 -3,680	-5,012 -8,006	-6,794 -9,843	-7,396 -7,652	-11,099 -11,423	-19,732 -23,635
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	817 12,222	860 28,321	145 -3,535	336 -7,671	317 -9,527	-7,589	1,945 9,478	1,679 21,956

Transactions, by Area

of dollars]

of dollars]	European	Union 14	,	<u> </u>		United I	Ginndom	·				Furonean	Union (6) 15			_
	199						<u></u>	94				Luiopouii	19	94		Line
ı	#	111.7	ΙV₽	1993	1994 P	1	11	III r	IV <i>P</i>	1993	1994 <i>P</i>	ı	II.	llt*	ĮV <i>P</i>	1
48,369	50,346	51,595	55,745	64,101	67,664	16,520	16,711	16,825	17,608	105,521	115,283	26,500	27,873	28,753	32,157	1
25,210	24,890	23,059	27,239	25,658	25,903	7,194	6,661	5,657	6,391	59,962	63,790	15,377	15,541	14,847	18,025	2
12,673 527	14,030 467	16,380 573	15,344 404	18,441 950	19,338 665	4,195 233	4,643 171	5,416 154	5,083 106	29,528 722	31,100 655	6,686 187	7,459 145	8,789 173	8,166 151	3 4
3,008 1,047 1,493	3,942 1,253 1,627	5,438 1,862 1,732	4,051 1,494 1,780	6,370 1,781 1,174	6,713 1,826 1,266	1,231 336 286	1,604 391 318	2,113 567 329	1,765 532 333	8,016 3,325 3,241	8,211 3,365 3,651	1,498 624 824	1,976 764 888	2,828 1,135 985	1,909 842 955	5 6 7
2,376 4,177 45	2,602 4,103 37	2,680 4,080 15	3,213 4,374 28	1,939 6,168 60	2,206 6,609 53	467 1,623 19	532 1,600 28	560 1,689 4	648 1,697 2	6,413 7,640 170	7,107 8,055 56	1,576 1,957 21	1,708 1,970 8	1,726 1,932 10	2,097 2,196 17	8 9 10
10,486 5,269 4,815 402	11,426 5,528 5,605 293	12,156 5,970 5,788 398	13,162 6,499 6,353 311	20,003 8,763 11,202 38	22,423 8,165 14,224 34	5,131 1,996 3,135	5,407 1,777 3,629	5,752 2,200 3,552	6,134 2,193 3,908 33	16,031 8,645 5,799 1,587	20,393 11,978 7,260 1,155	4,437 2,681 1,451 304	4,873 2,824 1,765 284	5,118 2,942 1,878 297	5,966 3,530 2,166 269	11 12 13 14
-50,894	-57,300	-59,491	-62,005	-71,687	-85,814	-18,441	-20,907	-22,682	-23,785	-112,770	-124,530	28,157	-31,431	-31,590	-33,353	15
-26,153	-28,482	-27,767	-29,911	-21,493	-24,863	-5,510	-6,141	-6,468	-6,744	-72,442	-77,522	-18,348	-19,783	-18,691	-20,700	16
-11,210 -1,685	-13,139 -1,582	-13,740 -1,640	-12,326 -1,565	-16,911 -968	-18,157 -749	-4,125 -170	-4,631 -138	-4,964 -266	-4,438 -175	-26,339 -6,461	-26,570 -5,365	-5,911 -1,400	-6,989 -1,375	-7,135 -1,291	-6,535 -1,300	17 18
-2,543 -1,060 -1,557	-3,908 -1,508 -1,782	-4,160 -1,652 -1,861	-2,975 -1,236 -1,829	-4,040 -2,002 -1,481	-4,455 -2,371 -1,618	-919 -441 -348	-1,217 -644 -407	-1,348 -698 -432	-971 -588 -431	-6,896 -2,035 -3,435	-7,442 -2,184 -3,806	-1,362 440 858	-2,179 -614 -969	-2,233 -671 -1,017	-1,668 -459 -963	19 20 21
-670 -3,452 -242	-713 -3,402 -245	-749 -3,443 -235	793 3,680 248	-1,316 -6,999 -105	-1,433 -7,423 -109	-334 -1,881 -32	-364 -1,817 -43	-369 -1,831 -21	-366 -1,893 -13	-1,188 -5,651 -674	-1,390 -5,624 -758	-321 -1,342 -189	-321 -1,353 -178	-352 -1,377 -193	-396 -1,551 -199	22 23 24
-13,531 -2,383 -7,700 -3,448	-15,679 -3,447 -8,819 -3,413	-17,984 -5,272 -9,011 -3,701	-19,768 5,619 9,998 4,151	-33,283 -4,939 -22,169 -6,175	-42,794 -9,122 -26,767 -6,905	-8,806 -1,346 -5,795 -1,665	-10,135 -1,983 -6,616 -1,536	-11,250 2,744 6,799 -1,707	-12,603 -3,049 -7,557 -1,997	-13,989 -2,849 -6,412 -4,728	-20,439 -7,377 -7,790 -5,272	-3,898 -1,040 -1,680 -1,178	4,659 1,424 1,964 1,271	-5,764 -2,437 -1,964 -1,363	-6,118 -2,476 -2,182 -1,460	25 26 27 28
370	463	431	414	1,475	1,285	316	341	349	279	949	870	169	222	227	252	29
16 213 599	-16 -214 692	-51 -215 697	-34 -213 661	-134 1,608	-138 1,423	-35 350	-35 375	-35 384	-34 314	-4 -310 1,263	-477 1,348	-118 288	-119 341	-120 347	-120 372	30 31 32
-8,953	13,506	-9,038	-13,348	-45,133	13,602	7,868	21,271	-6,311	-9,226	-29,306	-24,340	-14,739	-6,172	-1,321	-2,109	33
-321	2,294	381	844	-2					***************************************	-1,003	3,198	-321	2,294	381	844	34 35
-321	2,294	381	844	-2			***************************************		***************************************	-1,003	3,198	-321	2,294	381	844	34 35 36 37 38
38 -96	-119 -136	62 -97	-84 -213	124	123	1	-3	7	119	-13	12	2	16	-7	1	39 40 41
131 3	-130 8 10	158 (*)	127	118 7	118 5	1	-3	7	118 (°)	1 -14	1	2	15	-7	1	41 42
-8,670 -12,329 1,058 4,726	11,331 -2,247 4,259 -2,510	-9,480 -3,628 -3,093 65	-14,107 -1,199 -5,661 n.a.	-45,255 -13,886 -52,879 9,042	13,479 -4,556 18,966 n.a.	7,867 -7,070 13,119 4,804	21,274 1,859 12,167 -2,218	-6,318 -78 -2,310 -1,223 -2,707	-9,344 733 -4,010 n.a.	-28,290 -7,794 -15,744 -6,857	-27,550 -12,254 -16,041 n.a.	-14,420 -4,031 -9,021 -578	-8,482 -3,183 -5,919 -228	-1,695 -2,906 -62 1,785	-2,953 -2,134 -1,039 n.a.	43 44 45 46 47
-2,125 51,693	11,829 16,690	-2,824 28,970	-7,247 39,052	12,468 71,154	-2,294 108,099	-2,986 33.043	9,466 18,425	-2,707 22,161	-6,067 34,470	2,105 35,408	-234 28.490	-790 20,997	848 -1,429	-512 8.209	220 713	47
(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
(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) -75	(18) (18)	(18) (18) (18) –9	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	51 52
-184 (18) (18)	-40 (18) (18)	~110 (18) (18)	210 (¹⁸) (¹⁸)	-75 (18) (18)	`35 (¹⁸) (¹⁸)	`_9 (¹⁸) (¹⁸)	`26 (¹⁸) (¹⁸)	-36 (18) (18)	`53 (18) (18)	-178 (18) (18)	-235 (18) (18)	-247 (18) (18)	-44 (18) (18)	(18) (18)	(18) 50 (18) (18)	50 51 52 53 54 55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1
5,656 (¹⁸) 13,188	5,390 (18) 6,748	7,806 (¹⁸) 10,949	15,076 (18) 7,235	6,504 (18) 23,532	12,422 (18) 32,301	-1,123 (¹⁸) 9,857	2,386 (¹⁸) 7,111	1,823	9,336 (¹⁸) 5,072	13,307 (18) 3,335	17,773 (¹⁸) 4,482	4,294 (18) 2,846	2,584 (18) –177	5,598 (¹⁸) 395	5,298 (18) 1,418	56 57 58 59 60
2,410 18 30,621	1,406 18 3,186	2,022 18 8,303	n.a. 18 16,531	11,292 18 29,901	n.a. 18 59,106	1,664 18 22,654	1,997 18 6,905	10,261 574 18 9,539	n.a. 18 20,008	1,155 18 17,789	n.a. 18 5,440	661 18 13,442	-1,122 18 -2,669	1,491 18719	n.a. 18 –6,052	60 61
									***************************************	***************************************		***************************************				62
-40,586	-23,705	-12,467	-19,859	-19,909	-104,835	39,306	-35,841	-10,342	-19,347	197	4,228	-4,770	10,937	-4,278	2,339	63
-943 1,464 521	-3,592 891 -2,701	-4,708 2,640 -2,068	-2,672 3,018 346	4,165 1,530 5,695	1,040 1,180 2,220	1,684 70 1,754	520 13 533	-811 452 -359	-353 646 293	-12,480 3,189 -9,291	-13,732 4,530 -9,202	-2,971 775 -2,196	-4,242 470 -3,772	-3,844 1,654 -2,190	-2,675 1,631 -1,044	64 65 66
-3,045 -2,524 370	4,253 6,954	-5,829 -7,896	-6,606 -6,260	-13,280 -7,586 1,475	-20.371	-3,675 -1,921 316	-4,728 -4,196 341	-5,499 -5,858 349	-6,469 -6,176 279	2,042 -7,249 949	-46 -9,248 870	539 -1,657 169	214 -3,558 222	-646 -2,837 227	-152 -1,196 252	64 65 66 67 68 69 70
-2,154	463 6,491	431 -7,465	414 -5,846	-6,111	-18,150 1,285 -16,866	-1,605	-3,855	-5,508	-5,897	-6,300	-8,378	-1,488	-3,337	-2,610	-943	70

Table 10.—U.S. International

		r							[Millions
	<u> </u>			Eastern	/			Car	ada
Line	(Credits +; debits -) 1	1993	1994₽	1	19: II	94	IV <i>P</i>	1993	1994*
1	Exports of goods, services, and Income	8,062	7,298	1,607	1,859	1,956	1,875	128,079	144,160
2	Merchandise, adjusted, excluding military ²	6,182	5,343	1,155	1,389	1,460	1,339	101,194	115,120
3 4	Services ³	1,729 3	1,844 5	426 (*)	422 3	496 (*)	499 2	16,573 144	15,716 147
5 6	Travel	479 110	546 109	101 27	146 29	163 30	135	7,458 1,191	6,322 1,044
7	Other transportation	608	576	136	121	142	23 177	999	1,056
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	36 459 35	46 530 33	10 147 4	10 110 4	12 139 11	14 135 14	1,254 5,450 77	1,261 5,842 44
11 12	Income receipts on U.S. assets abroad	151 -108	112 -227	27 -49	48 -10	(°) -93	37 75	10,312 4,005	13,324 5,351
12 13 14	Other private receipts	164 95	175 164	37 39	50° 8	38 55	50 62	6,293 13	7,968 5
15	Imports of goods, services, and income	-4,873	-7,407	-1,409	-1,798	-1,909	-2,290	-126,376	-148,714
16 17	Merchandise, adjusted, excluding military 2 Services 3	-3,524 -1,068	-5,829 -1,107	-1,091 -229	-1,407 -288	-1,441 -337	-1,890 -253	-113,310 -8,869	-131,647 -9,385
18	Direct defense expenditures	6	-3	(*)	-1	-1	-1	-87	-65
19 20 21	Travel	-247 -135 -384	-251 -162 -365	-37 -23 -91	-78 -50 -78	-100 -59 -92	-36 -30 -104	3,692 260 764	-3,826 -309 -863
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	–11 –254 –31	-17 -267 -42	-3 -68 -7	-6 -67 -9	-4 -67 -14	-4 -66 -12	-96 -3,773 -197	-77 -4,076 -168
25 26	Income payments on foreign assets in the United States	-281 9	-471 (*)	-89 1	-103 -1	-131 (*)	-148 (*)	-4,197 35	-7,682 -2,691
27 28	Other private payments	-71 -219	-141 -330	-25 -65	-29 -73	(*) -43 -88	44 104	-2,721 -1,511	−3,024 −1,967
29	Unilateral transfers, net	-1,745	2,869	-519	-1,359	-496	-495	-312	-368
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-741 -34 -971	-1,880 -35 -954	-235 -9 -276	-1,108 -9 -242	-260 -9 -227	-278 -9 -209	-420 108	-432 64
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-438	-249	860	-426	-623	-20,272	-13,699
34 35 36 37	U.S. official reserve assets, net 7 Gold	***************************************	***************************************				***************************************		(*)
37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies				***************************************		11111111111111111111111111111111111111		(*)
39 40 41	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets*	-1,740 -1,600 7	10 -1,143 871	41 67	639 60 860	-245 -54 (*)	-425 -962 11	48 41	121 120
42	Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net		281	108	-161 221	-191	525	6	10.001
43 44 45	U.S. private assets, net Direct investment Foreign securities	-1,047 -1,118 -651	-447 -773 -37	-289 -521 -11	-146 -4	-182 -177 -10	-198 71 -12	-20,320 -2,394 -14,438	-13,821 -4,580 -6,575
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	24 698	n.a. 409	243	369	48 53	n.a. -256	1,605 5,093	n.a. 966
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,607	2,321	-545	3,793	650	1,578	10,914	13,021
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	1,556 (17) (17) (17)	1,830 (17)
52 53 54 55	Other U.S. Government liabilities 11	(18)	(18)	(18) (18) 2	(18) —1	(18) (*) (18)	(18)	(17) -31	(17) (17) (17) -21 (17) (17)
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	-31 (17) (17)	(17) (17)
56 57 58 59	Other foreign assets in the United States, net	(18) 75	(¹⁸) 51	(18) -10	(¹⁸) 71	(18) -7	(18) -3 (18)	9,359 2,783 (17)	11,191 4,044
58 59 60	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(18) 28	(18) 41	(18) 51 17	(¹⁸) 10 21	(18) -1 -10	_19	-1,742	(17) 126
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,634	n.a. 18 2,201	18 -605	18 3,692	18 668	n.a. 18 –1,554	549 (17)	n.a. (17)
62 63	Allocations of special drawing rights		,	1**************************************	***************************************				***************************************
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) Memoranda:	-2,264	1,094	1,115	-3,356	225	3,111	7,968	5,600
64 65	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	2,658 661	-486 737	64 197	-18 135	19 159	-551 247	-12,116 7,704	-16,527 6,331
66 67 68	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 67) 13	3,319 -130 3,190	251 -359 -108	261 -63 198	117 -55 61	178 -131 47	-305 -111 -415	-4,412 6,115 1,703	-10,196 5,642 -4,554
69 70	Balance on current account (line 2)	-1,745 1,444	-2,869 -2,977	-519 -321	-1,359 -1,297	-496 -449	-495 -910	-312 1,391	-368 -4,922

Transactions, by Area—Continued

of dollars]

of dollars)	Cana	da			Latin Am	nerica and Othe	er Western He	misphere				Ja	pan			
	199	4		1993	1994 <i>P</i>		19	94		1993	1994 <i>P</i>		19	94		Line
1	11	W?	ĮV <i>P</i>	1990	19947		II	1117	JV₽	1990	13547	1	II	III r	V₽	_
32,938	37,217	35,350	38,655	133,484	154,391	35,269	37,184	39,404	42,534	79,960	89,860	21,200	21,627	24,094	22,939	1
26,108	29,931	27,892	31,189	78,198	92,104	20,943	22,483	23,349 7,834	25,329	46,684	51,819	12,604	12,565	13,359	13,291 7,601	2
4,152 29 1,774	4,100 37 1,835	3,839 56 1,521	3,625 25 1,192	28,073 237 13,419	29,667 243 13,746	6,944 61 3,080	6,841 47 3,094	7,634 69 3,705	8,048 66 3,867	27,445 538 9,631	31,173 611 11,294	7,241 98 2,597	7,440 369 2,549	8,892 59 3,576	7,801 85 2,572	3 4
353 242	255 255	217 274	219 287	2,835 2,905	3,025 3,150	694 708	689 771	865 790	777 881	4,726 2,998	5,358 3,286	1,258 722	1,253 791	1,633 850	1,214 923	5 6 7
277 1,469 10	294 1,406 18	315- 1,446 10	375 1,522 7	973 7,577 127	1,136 8,228 138	255 2,117 30	255 1,954 30	282 2,087 36	344 2,071 42	4,040 5,506 6	4,574 5,988 63	1,003 1,552 11	1,108 1,370 2	1,194 1,531 49	1,269 1,536	8 9 10
2,678 1,002 1,671 5	3,186 1,185 2,001	3,620 1,445 2,175 (*)	3,841 1,720 2,121	27,213 14,496 12,061 656	32,620 15,991 16,236 393	7,382 3,975 3,240 167	7,860 3,984 3,809 67	8,221 4,034 4,105 82	9,157 3,997 5,082 78	5,831 1,782 3,444 605	6,868 3,015 3,424 429	1,355 445 809 101	1,622 721 757 144	1,844 854 960 30	2,047 995 898 154	11 12 13 14
-32,636	-37,505	-37,475	-41,098	116,439	-138,169	-31,439	-33,275	-35,600	-37,856	-134,057	-155,706	-35,484	-37,049	-40,386	-42,788	15
-29,298	-33,346	-32,227	-36,776	-75,173	-88,550	-20,161	-21,615	-22,910	-23,864	-107,228	-119,136	-27,942	-28,391	-30,629	-32,174	16
-1,815 -20	-2,364 -14	-3,143 -15	-2,063 -15	-22,201 -358	-23,460 -343	-5,848 -86	-5,533 -78	-5,893 -88	-6,187 -91	-14,071 -1,126	-15,544 -1,178	-3,785 -270	-3,686 -319	-4,127 -289	-3,947 -300	17 18
-454 71 189	-958 -70 -212	-1,776 -110 -218	-638 -58 -244	-12,145 -2,068 -1,971	-12,632 -2,147 -2,092	-3,219 -515 -473	2,906 488 529	-3,083 -570 -543	-3,424 -574 -547	-2,924 -525 -4,887	-3,128 -532 -5,292	-737 -111 -1,260	-762 -122 -1,246	852 145 1,457	-777 -154 -1,329	19 20 21
-19 -1,018 -43	-17 -1,029 -63	-19 -971 -35	-22 -1,059 -27	103 5,214 343	-157 -5,644 -447	-41 -1,419 -95	-46 -1,375 -112	-34 -1,452 -124	-37 -1,398 -116	-926 -3,623 60	-1,097 -4,192 -124	-232 -1,149 -26	-211 -1,005 21	-287 -1,038 -59	-368 -1,000 -18	22 23 24
-1,524 -435 -653 -436	-1,795 -571 -778 -446	-2,105 -848 -743 -514	-2,259 -838 -850 -571	-19,065 286 -14,846 -4,505	-26,159 -1,033 -19,871 -5,255	-5,430 -148 -3,882 -1,400	-6,127 -245 -4,542 -1,340	-6,797 -313 -5,290 -1,194	-7,805 -327 -6,157 -1,321	-12,758 2,319 -5,120 -9,957	-21,026 -2,412 -5,919 -12,695	-3,757 -8 -1,165 -2,584	-4,972 -319 -1,570 -3,083	-5,630 -937 -1,311 -3,382	-6,667 -1,148 -1,873 -3,646	25 26 27 28
-104	-78	~101	-85	-8,715	-8,219	-2,024	-2,063	-2,001	-2,132	-182	-151	-58	-25	-46	-22	29
-107 3	-108 30	-108 7	-108 24	-2,013 -761 -5,942	-1,533 -712 -5,975	-361 -149 -1,514	-459 -133 -1,472	-367 -120 -1,513	-345 -310 -1,477	(*) -47 -135	1 -49 -103	1 -12 -47	-12 -13	-13 -33	-12 -11	30 31 32
-9,367	-5,293	961	-1	-21,664	55,139	-16,100	-15,227	-10,341	-13,471	18,784	-14,999	-17,643	3,578	1,548	-2,482	33
(*)	***************************************	***************************************	***************************************		***************************************				***************************************	820	2,853	-96	1,168	-29	1,810	34 35
(*)	***************************************	***************************************		***************************************	***************************************	***************************************	***************************************		***************************************	820	2,853	-96	1,168	-29	1,810	34 35 36 37 38
118	3	-4	5	1,039 -2,381	427 1,019	174 -288	164 -176	141 – 269	-53 -287	-13	13	-13	25	(*)	1	39 40
120 -3	3	(*)	5	3,442 -22	1,484 -38	464 -2	338 2	446 -35	236 -2	-13	13	-13	25	(*)	1	41 42
-9,485 -1,503 -4,237 -3,328 -417	-5,296 366 -682 12 -4,992	965 -916 -1,724 -316 3,921	-5 -2,527 68 n.a. 2,454	-22,703 -15,003 -9,140 3,784 -2,344	-55,566 -18,475 -20,199 n.a. -9,365	-16,273 -7,789 -6,052 -1,883 -549	-15,391 -4,476 -11,357 1,737 -1,295	-10,483 -3,277 1,160 -7,381 -985	-13,418 -2,932 -3,950 n.a. -6,536	17,977 -1,766 -2,303 -879 22,924	-17,865 -3,740 -16,569 n.a. 2,316	-17,534 -1,031 -12,661 -865 -2,977	2,386 -336 -4,139 414 6,447	1,577 -1,421 1,547 579 872	-4,294 -952 -1,316 n.a. -2,026	43 44 45 46 47
1,473	3,755	7,755	38	24,448	61,232	19,936	5,728	-6,486	42,054	34,506	55,038	11,053	10,348	27,507	6,130	48
-1,158	1,950 (¹⁷)	3,269 (17)	-2,231 (17) (17)	(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
(17) (17) 19	(17) (17) -28	(17) (17) –22 (17)	(¹⁷) 10	(18) (18) –27	(18) (18) -22	(18) (18) 38	(18) (18) 6	(18) (18) —31	(18) (18) –35	(18) (18) 163	(18) (18) -6	(18) (18) -114	(18) (18) -308	(18) (18) 526	(18) (18) –110	50 51 52 53 54 55
(17)	(17)	(17)	(17) (17)	(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)	ļ
2,631 284 (¹⁷) -96	1,805 526 (17) -133	4,486 1,033 (¹⁷) 78	2,269 2,201 (¹⁷) 277	-131 (¹⁸) 23,005	(18) 4,433 (18)	(18) 1,244 (18) 6,090	-643 (18) 175	1,547	2,284 (18) (18)	(18) -446 (18)	(18) 6,523 (18)	(18) 643 (18)	1,097 (18)	(18) 1,496 (18)	3,287 (18) 883	56 57 58 59 60
-96 -136 (¹⁷)	219 (¹⁷)	-116 (17)	n.a. (¹⁷)	-3,842 -85,442	4,077 n.a. 18 48,720	2,965 18 9,600	1,053 18 5,137	-2,694 7 18-5,316	506 n.a. 18 39,299	15,350 972 ¹⁸ 18,466	6,715 n.a. 18 39,675	-1,803 133 ¹⁸ 12,194	3,320 -178 ¹⁸ 6,417	4,315 2,176 18 18,995	n.a. 18 2,069	60 61
					**************		······	***************************************	,			***************************************				62
7,696	1,905	-6,491	2,490	-11,114	-14,096	-5,643	7,653	15,024	31,129	989	25,958	20,932	1,520	-12,718	16,224	63
-3,190 2,337 -853 1,155 302 -104 198	-3,415 1,736 -1,679 1,391 -289 -78 -367	-4,335 696 -3,639 1,515 -2,124 -101 -2,225	-5,587 1,563 -4,024 1,582 -2,443 -85 -2,527	3,025 5,872 8,897 8,148 17,045 -8,715 8,330	3,554 6,206 9,760 6,461 16,222 -8,219 8,002	782 1,097 1,879 1,952 3,830 -2,024 1,806	868 1,308 2,176 1,733 3,909 -2,063 1,846	439 1,941 2,380 1,425 3,804 -2,001 1,804	1,465 1,861 3,326 1,352 4,678 -2,132 2,546	-60,544 13,374 -47,170 -6,927 -54,097 -182 -54,279	-67,317 15,630 -51,687 -14,158 -65,846 -151 -65,996	-15,338 3,456 -11,882 -2,402 -14,284 -58 -14,342	-15,826 3,755 -12,072 -3,350 -15,421 -25 -15,447	-17,270 4,765 -12,505 -3,786 -16,291 -46 -16,337	-18,883 3,654 -15,229 -4,620 -19,849 -22 -19,871	64 65 66 67 68 69 70

Table 10.—U.S. International

Millione

		· · · · · · · · · · · · · · · · · · ·			P .		[Millions
Line	(Credits +; debits -)1			Aus	tralia	194	
20	(Cloud 1, depte 1	1993	1994 <i>P</i>	ı	11	III r	VP
1	Exports of goods, services, and income	14,935	17,018	3,577	4,178	4,519	4,743
2	Merchandise, adjusted, excluding military 2	8,109	9,554	2,080	2,296	2,680	2,498
3	Services ³	3,855 259	4,052 413	849 54	1,020 173	1,041 62	1,143 124
5	Travel	1,428	1,408	282	350	397	379
7	Passenger fares Other transportation	513 281	404 301	86 67	86 71	100 80	132 82
8 9 10	Royalties and license fees 5	469 902 3	537 984 5	115 243 3	112 227 (*)	145 254 2	165 260 (*)
11 12 13	Income receipts on U.S. assets abroad	2,972 2,185	3,412 2,400	648 447	863 592	799 599	1,103 763
13 14	Other private receipts	787 (*)	1,012	201 (*)	271 (*)	200	340
15	Imports of goods, services, and income	5,687	-5,280	-1,214	-1,249	-1,418	-1,398
16	Merchandise, adjusted, excluding military ²	-3,297	-3,198	-725	-778	860	-835
17 18	Services 3	-2,214 -40	-1,999 -43	-529 -8	-449 -9	-505 -15	-516 -12
19 20 21	Travel	-719 -346 -668	-779 -417 -245	-222 -109 -61	-176 86 60	–191 –105 –62	-190 -117 -63
22 23 24	Royalties and license fees ⁵	-24 -382 -35	-14 -458 -43	-5 -107 -18	-4 -106 -8	-3 -121 -9	-3 -125 -7
25 26 27	Income payments on foreign assets in the United States Direct investment payments Other private payments	176 50 157	-83 189 -193	40 88 -35 -13	-22 47 -54 -15	-54 24 -49	-47 30 -55 -22
28	U.S. Government payments	-69	-79	1		-29	1
29 30	Unilateral transfers, net U.S. Government grants ⁴	-74	-89	-27	-20	-23	-20
31 32	U.S. Government pensions and other transfers Private remittances and other transfers 6	-26 -48	-27 -62	−7 −20	-7 -13	-7 -16	-7 -14
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,529	-2,284	562	-507	835	-3,174
34 35 36 37	U.S. official reserve assets, net?				***************************************	***************************************	
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	***************************************		***************************************		***************************************	
39 40 41	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets s U.S. foreign currency holdings and U.S. short-term assets, net	4	3	2	1	(*)	
42		2 8 500	0.006	1	(*) 509	(*)	2 174
43 44 45	U.S. private assets, net Direct investment Foreign securities	-6,532 -1,719 -3,846	-2,286 -1,475 -2,672	560 -411 -106	508 507 1,066	835 -258 1,026	-3,174 -300 -474
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	-67 -900	n.a. 1,749	148 929	26 1,039	-62 2,181	n.a. -2,400
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,724	3,739	-557	2,666	-1,189	2,819
49 50	Foreign official assets in the United States, net U.S. Government securities	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (13)	(18) (18) (18)	(18) (18) (18)
50 51 52 53 54 55	U.S. Treasury securities Other 10 Other U.S. Government liabilities 11	(18) (18) -17	(18) (18) —177	(18) (18) 75	/18)18 \	(18) (18) –74
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18)	(18) (18)	(18) (18)	-151 (18) (18)	-28 (18) (18)	(18) -74 (18) (18)
56	Other foreign assets in the United States, net	(¹⁸) 465	(¹⁸) 1,148	(18) -105	(¹⁸) -150	(¹⁸) 480	(18)
56 57 58 59 60 61	Direct investment U.S. Treasury securities U.S. securities only securities U.S. securities only securities	(18) -203	(18) 693	(18) 284	(18) 135	(18) 204	922 (¹⁸) 70
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	341 18 –2,310	n.a. 18 2,172	-8 18 -803	66 18 2,765	-155 18 -1,690	n.a. 18 1,900
62	Allocations of special drawing rights						
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-921	-13,103	-2,341	-5,068	-2,724	-2,970
64 65	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17)	4,812 1,641	6,356 2,053	1,355 320	1,518 571	1,820 536	1,663 626
66 67	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 67) 13	6.453	8,409 3,329	1,675 688	2,089 840	2,356 745	2,289 1,056
68 69 70	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13	9,248 -74 9,174	11,738 -89 11,649	2,363 -27 2,336	2,929 -20 2,909	3,101 -23 3,078	3,345 -20 3,325
	Describe on outen account times 1, 10, and 23 of lines to and 03)	3,1/4	11,049	2,000	2,509	3,070	3,323

Transactions, by Area—Continued

of dollars]

		Other countries i	n Asia and Africa			International organizations and unallocated ¹⁶										
1002	1004 p		19	94		1993			199			Line				
1993	1994 /	1	II	III r	IV P	1993	1994 <i>P</i>	i	II	Mr.	VP	1				
156,175	167,732	39,940	40,006	43,286	44,500	12,212	13,424	3,348	3,212	3,284	3,580	1				
105,018	113,382	26,652	27,533	28,606	30,591	224	90	2			88	1				
37,070 7,027	38,844 6,311	9,641 1,451	8,928 1,355	10,620 1,743	9,656 1,762	4,747	4,678	1,263	1,137	1,134	1,144					
6,482 1,293	7,198 1,582	1,477 342	1,861 408	2,342 519	1,518 314		***************************************									
6,439	6,876	1,569	1,629	1,834	1,843	975	594	252	152	108	82	1				
1,803 13,756 271	2,020 14,515 342	456 4,255 91	479 3,148 49	508 3,600 73	576 3,513 130	1,064 2,707 1	1,191 2,893 1	263 749	284 702 (*)	299 726 1	345 717 (*)					
14,086 9,642	15,506 10,337	3,648 2,380	3,545 2,475	4,060 2,672	4,254 2,810	7,241 1,141	8,656 1,293	2,083 273	2,075 285	2,150 249	2,348 485	1				
3,303 1,141	4,139 1,030	1,011 257	916 154	1,050 338	1,162 282	5,561 539	6,922 442	1,708 101	1,681 109	1,791 111	1,742 121					
-201,374	-227,245	-48,834	-53,671	-63,201	-61,540	-2,841	-3,733	-924	-848	-981	~979					
-165,962	-187,856	-39,852	-44,330	-52,989	-50,685	4 000			407	450	-316	ŀ				
-21,675 -2,009	-23,676 -1,897	-5,590 -552	-5,627 -450	-6,163 -424	-6,296 -472	-1,809	-1,846	-585	-487	-459	-310					
-6,647 2,644 6,333	-7,183 -2,968 -7,021	-1,607 -695 -1,581	-1,705 -720 -1,647	1,924 739 1,935	-1,947 -814 1,858	-983	-600	-245	-158		-81					
-54 -3,367 -621	-43 -3,857 -707	-9 -978 -169	-10 -935 -160	-12 -942 -187	-13 -1,002 -190	-248 -577 -1	-489 -755 -2	-194 -144 -1	-104 -225 (*)	11.1 230 (*)	-80 -155 -1					
-13,737	-15,713	-3,391	-3,714	-4,049	-4,559	-1,033	-1,887	-339	-362	-523	663	ļ				
196 -5,190	-306 -6,723	81 -1,352	-89 -1,569	-206 -1,757	-92 -2,045	1,188 -1,860	342 -1,962	206 -477	200 -492	14 -482	-78 -511	1				
-8,743 - 13,750	-8,684 -13,533	-2,120 - 2,587	-2,056 - 2,589	-2,086 2,774	-2,422 - 5,583	~361 . - 8,155	-267 - 9,752	-68 - 2,024	-70 - 2,107	-55 - 2,703	-74 - 2,919	1				
-9,903	-9,669	-1,471	-1,765	-1,735	-4,699	-1,192	-952	-166	-191	-395	~200					
-376 -3,471	-379 -3,485	-95 -1,022	_94 _731	-95 -945	-96 -789	-1,162 -5,801	-1,505 -7,296	-130 -1,728	-53 -1,862	-581 -1,727	-741 -1,978					
-21,746	-13,451	-1,720	-4,858	-8,093	1,221	1,010	-2,935	137	-526	-1,056	-1,491					
	***************************************					-581 -537	53 441	-105 -101	143 -108	162 111	-148 -121					
						-007 -44	494	-3	251	273	-27					
944 817	349 -1,081	194 -135	73 -232	178 318	-96 -397	879 879	-1,011 -1,011	-161 -161	284 284	-242 -242	-324 -324					
1,868 107	1,763 ~334	298 30	372 -67	691 195	402 -101											
-22,690 -7,046	-13,800 -7,402	1,915 -2,483	-4,931 -1,499	-8,272 -1,632	1,317 ¹ –1,789	2,470 80	-1,977 -141	403 -21	-385 2	-976 -79	1,019 43					
-11,521 -5,287	-8,184 n.a.	-1,441 -315	-714 -2,377	-3,212 -442	2,817 n.a.	-222 -15	46 n.a.	-145 6	119 9	-52 -18 -827	124 n.a. -1,100	.				
1,164 28,989	4,920 38,967	2,324 7,139	-341 5,624	-2,986 1 8,189	5,923 8,015	2,627 - 2,393	-1,879 - 3,038	563 498	-515 - 978	-021 -1,843	-1,100 -714	1				
(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	-1	23		9	2	13					
(18) (18)	(18) (18)	(18) (18)	(18)	(18) (18)	(18)		***************************************									
1,771 (18) (18)	2,772 (18) (18)	941 (¹⁸) (¹⁸)	905 (18) (18)	235 (18) (18)	691 (¹⁸) (¹⁸)	-1	23		9	2	13					
(18) 368	(18) 2,057	(¹⁸) 967	(18) -184	(¹⁸) 698	(¹⁸) 576	-2,392 -1,264	-3,061 -403	498 -193	-987 -130	1,845 69	-727 -11					
(18) 12,173	5,913	1,849	(18) 2,375 1,516	(¹⁸) 858	(1s) 831	-276	(¹⁸) 515	(18) 25	(18) 72	(18) 21	(¹⁸) 397					
3,951 18 10,726	n.a. ¹⁸ 22,470	-167 18 3,549	1,516 18 1,011	4,405 18 11,993	n.a. ¹⁸ 5,917	18 -909	n.a. ¹⁸ –3,319	55 18 611	36 18 –965	18 -1,852	n.a. ¹⁸ –1,113	'				
51,706	47,530	6,062	15,489	12,594	13,386	168	6,034	-1,035	1,247	3,298	2,524					
-60,944 15,395	-74,474 15,168	-13,200 4,051	-16,797 3,301	-24,383 4,456	20,094 3,360	224 2,939	90 2,832	2 679	650	676	88 828	H				
-45,549 349	-59,306 -207	-9,150 256	-13,496 -169	-19,927 11	-16,734 -306	3,163 6,208	2,922 6,769	681 1,744	650 1,714	676 1,628	916 1,685					
-45,200 -13,750 -58,949	-59,513 -13,533 -73,046	-8,893 -2,587 :-11,480	-13,665 -2,589 -16,254	-19,915 -2,774 -22,689	-17,040 -5,583 -22,622	9,371 -8,155 1,216	9,691 -9,752 -61	2,424 -2,024 400	2,364 -2,107 257	2,303 -2,703 -399	2,600 -2,919 -319					

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

General notes for all tables: p Preliminary. r Revised. *Less than \$500,000 (\pm) n.a. Not available.

Table 1:

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.

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 offical assets in the United States.

- ornical 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. operators in lines 7 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 December 31, 1994, were as follows in millions of dollars: Line 34, 74,335; line 35, 10,303; line 37, 12,030; line 38, 41, 215. Data are preliminary.

 8. Includes sales of foreign obligations to foreigners.

- 9. 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
- 10. Consists of U.S. Ireasury and Export-Import Bank obligations, not included eisewhere, and of deut 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 of 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 reconcilitation 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 of Curriers Business. A reconcilitation 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 frontnotes for historical data in June issues of the Survey:
- Additional footnotes for historical data in June issues of the Survey:

 14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.
- For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.
 Break in series. See Technical Notes in the June 1989, June 1990, June 1992, and June 1993 issues of the SURVEY.

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 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Survey for historical data). From 1983 forward, both unadijusted 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 Survey). 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 1996 Survey, in the June 1986 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are dajusted to include trade between the U.S. Virgin Islands and foreign countries. 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 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. imports. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureaux reconciliation of discrepancies between the merchandise trade 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.
- data shown 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 detense 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 omitted 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 SURVEY for historical
- odata).

 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. merchandise imports 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 bods recorded in Census data in one period but found to have been shipped in another (see June issues of the Survey for historical data).

7. For 1988–99, 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 (TtC), and sales of satellities to Intelsat. The memoranda are defined Fund, transfers of tin to the International I in Council (IIC), and sales of satellites to Intelsat. I ne memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and Scaland, and Kandon Kingeria, Industrial Countries and Cher 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 included 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.

- 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 as part of "Africa."
 - 11. Includes nuclear fuel materials and fuels.

Table 3:

- 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods
- 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

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 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 A30 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future 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 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 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 dollar outflows from the United States is made in reports by each

operating agency.

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 purchases of loans from U.S. banks and exporters and payments by the U.S. Government under

commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and

included in line C2.

- Table 5:

 1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production 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,

tale; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.
4. Beginning with the second quarter of 1994, payments and receipts of interest related to interest rate swaps between a U.S. affiliate and its foreign parent group are netted and are shown as either a net payment or net receipt. In prior quarters, they are shown on a gross basis. Estimates for prior quarters will be placed on a net basis in June 1995.

- 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),

 3. 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

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.

Some sin 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 Equador, 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 commingied 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 issued through foreign direct investment affiliates 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 Ecuador, 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.

 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

- oeposits.
 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 Finance Corporation (IFC), 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 Africe

- 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.

For footnotes 1-13, see table 1, 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain,

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank. 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in

- international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in
- business services that are not reported by country.

 17. Details not shown separately; see totals in lines 49 and 56.

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

BUSINESS CYCLE INDICATORS

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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series	Carine title and their a descification	Year						19	94						199	95
no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
					1. COM	/POSITE	INDEXE	S								
-	The Leading Index			·												
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month	101.7 .2 2.3	100.5 .2 4.5	100.7 .2 4.0	101.3 .6 3.6	101.4 .1 3.2	101.5 .1 1.6	101.7 .2 1.2	101.7 0 3.2	102.3 .6 2.4	102.3 0 2.0	102,2 1 0	102.3 .1 .8	102.5 .2 1.2	102.5 0 °0	₽ 102.3 ₽ –.2
1 + 5 +	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1;	42.0 337	41.7 361	41.3 344	42.1 328	42.2 344	42.1 368	42.0 339	42.0 335	42.0 323	42.0 321	42.1 329	42.1 327	42.2 325	42.2 329	P 42.1
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.61	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	r 120.80	r123.30	r124.97	⁷ 125.46	_
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	60.1	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	529.39	42.68	r42.69	43.19	42.06	42.28	44.30	43.18	44.51	46.53	r 45.70	r 47.64	r 44.63	r 48.66	P 49.40
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.0	87.5	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †.	71	-2.29	-1.71	-1.40	98	54	12	16	43	49	41	19	7.21	r.65	₽.84
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.71	.52	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	72.16	⁷ 2.15	2.09	2.08	1.74
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92
106 ♦ 83 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,764.5 83.8	2,788.7 86.4	2,777.8 83.5	2,780.1 85.1	2,781.9 82.6	2,780.0 84.2	r 2,768.9 82.7	72,768.8 78.5	72,756.8 80.8	72,749.8 83.5	72,742.3 85.1	r2,741.0 84.8	72,738.0 88.8	72,738.8 88.4	₽ 2,727.2 85.9
950 ◆	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	59.1	77.3 86.4	45.5 63.6	81.8 63.6	54.5 63.6	63.6 72.7	45.5 72.7	40.9 81.8	77.3 77.3	59.1 90.9	45.5 72.7	′ 54.5 ⁄² 63.6	63.6	45.5	₽ 27.3
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	113.9 .4 4.5	111,4 1 4.4	112.1 .6 4.4	112.7 .5 5.5	112.9 .2 4.0	113.2 .3 3.2	113.6 .4 2.9	113.7 .1 4.3	114.4 .6 3.9	114.7 .3 75.7	7115.3 7.5 5.0	115.8 7.4 6.1	116.4 .5 4.6	r 116.6 r .2 ³ 4.2	³ 117.0 ³ .3
41 + 51 +	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR	113,429 3,664.7	111,711 3,566.9	111,919 3,618.9	112,298 3,629.0	112,699 3,641.9	112,951 3,652.7	113,334 3,649.3	113,624 3,654.2	113,914 3,665.0	114,186 3,683.6	114,348 r3,735.7	114,882 73,727.3	7115,113 73,751.4	r 115,289 r 3,760.8	₽ 115,607 ₽ 3,775.1
47 ♦ 57 ♦	(C,C,C). Index of industrial production, 1987=100 (C,C,C) Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	118.1 6,688,530	114.7 - 539,396	115.6 *545,071	116.6 - 552,520	116.7 7549,492	117.4 - 550,033	118.0 - 553,990	118.2 - 549,988	119.1 565,578	119.0 2564,681	119.5 - 566,945	r 120.3 r 572,659	, 121.7 , 578,177	r 122.0 r 576,156	P 122.6
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	83.3	50.0 100.0	100.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	75.0 100.0	100.0 100.0	50.0 100.0	100.0 100.0	75.0 3 100.0	100.0	⁷ 75.0	³ 100.0
	The Lagging Index														i	
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	97.5 .3 3.5	96.4 .2 -1.2	96.0 4 -1.7	95.8 2 0	96.4 .6 3.4	96.8 .4 6.9	97.4 .6 5.1	97.6 .2 4.2	97.8 .2 4.2	98.4 .6 5.0	98.8 .4 6.7	99.4 .6 4.5	99.5 .1 ^4.9	r 100.0 r.5 ⁴6.2	4100.9 4.9
91 ÷ 77 ÷	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ⁵ ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §:	18.8 1.47	18.4 1.49	18.8 1.48	19.2 71.46	19.1 1.47	19.4 1.48	18.4 1.47	19.0 1.49	18.9 1.45	18.8 1.46	19.3 1.46	18.2 1.45	17.8 1.44	16.7 \$2 1.45	16.9
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	-2.3	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	5	r~1.8	r-2.0	P.4
109 +	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	7:14	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00
101 +	Commercial and industrial loans outstanding, mil. 1987\$	383,792	r376,066	r372,528	r369,512	r 372,244	r 375,950	r 378,148	² 382,865	⁷ 384,728	391,977	r 398,914	r 399,091	r 403,478	r 406,504	P 411,587
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	r 15.49	r 15.49	P 15.50	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.2	3.4	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4
952 •	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	61.3	50.0 35.7	35.7 42.9	42.9 42.9	78.6 50.0	57.1 42.9	71.4 764.3	64.3 57.1	71.4 71.4	100.0 71.4	57.1 185.7	57.1 4100.0	⁷ 50.0	⁷ 78.6	480.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	116.7	115.6	116.8	117.6	117.1	116.9	116.6	116.5	117.0	116.6	r 116.7	116.5	117.0	116.6	P116.0

NoTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-20 smoothed (4.3); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (95.6). See page C-6 for other footnotes.

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Series	Series title and timing classification												1995			
no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYMEN	١T						
141 142 151 152	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over Females 20 years and over	131,056 123,060 76.8 59.3	130,643 121,903 77.0 59.3	130,784 122,208 76.9 59.5	130,706 122,160 76.8 59.3	130,787 122,402 76.8 59.3	130,699 122,703 76.6 59.3	130,538 122,635 76.5 59.1	130,774 122,781 76.6 59.2	131,086 123,197 76.6 59.4	131,291 123,644 76.6 59.6	131,646 124,141 76.8 59.5	131,718 124,403 76.9 59.5	131,725 124,570 77.0 59.2	132,136 124,639 77.2 59.3	132,308 125,125 77.1 59.5
1 + 21 + 5 +	Both sexes 16-19 years of age ¹ Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ² ±.	52.7 42.0 4.7 337	53.1 41.7 4.5 361	52.7 41.3 4.5 344	52.9 42.1 4.7 328	53.6 42.2 4.8 344	52.9 42.1 4.7 368	53.2 42.0 4.7 339	52.5 42.0 4.6 335	52.8 42.0 4.6 323	51.5 42.0 4.7 321	52.7 42.1 4.7 329	51.8 42.1 4.8 327	52.9 42.2 4.8 325	53.6 42.2 4.9 329	53.6 P 42.1 P 4.9 330
46 +	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) ¹	124 .465	115 .391	r 122 r .423	117 .407	116 .412	121 .450	117 .441	122 .454	119 .449	126 .490	137 .543	134 .545	139 .578	r 129 r .512	₽ 134 ₽ .558
48 •	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C). Persons engaged in nonagricultural activities, thous.	210.20 119,651	207.96 118,575	205.56 118,840	208.41 118,764	209.56 118,964	210.47 119,290	210.03 119,341	210.18 119,448	210.14 119,761	211.67	213.15 120,647	211.85 120,903	^{213.38}	214.88 121,064	P 213.82
41 +	(U,C,C) ¹ . Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	113,429	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	r 115,113	r 115,289	P 115,60
40 + 90 +	Percent rising over 1-month span	23,584 62.5	56.6 67.0 23,328 62.2	58.3 65.9 23,327 62.3	62.9 68.8 23,395 62.3	62.5 66.0 23,506 62.3	56.3 67.8 23,519 62.4	63.2 66.3 23,576 62.3	59.3 68.1 23,590 62.4	59.8 70.1 23,640 62.5	56.9 68.1 23,673 62.7	59.8 ** 69.9 23,715 62.9	64.6 	r61.7 r23,873 63.0	23,960 63.0	P 57.9 P 23,950 63 .0
37 43 • 45	Unemployment: Number of persons unemployed, thous. (L,Lg,U) 1 ‡ Civilian unemployment rate, percent (L,Lg,U) 1 ‡ Average weekly insured unemployment rate, percent (L,Lg,U) 2 \$.	7,996 6.1 2.5	8,740 6.7 °2.6	8,576 6.6 2.6	8,546 6.5 2.6	8,385 6.4 2.5	7,996 6.1 2.5	7,903 6.1 2.5	7,993 6.1 2.5	7,889 6.0 72.4	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	7,155 5.4 2.3	7,498 5.7 2.3	7,183 5.4 2.3
91 +	Average duration of unemployment, weeks (Lg,Lg,Lg) 1 ‡ Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) 1 ‡.	18.8 2.2	18.4 2.3	18.8 2.3	19.2 2.3	19.1 2.3	19.4 2.2	18.4 2.1	19.0 2.2	18.9 2.1	18.8 2.1	19.3 2.2	18.2 2.0	17.8 1.9	16.7 1.8	16.9 1.7
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
55 • 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) Percent change from previous quarter, AR Gross national product, bil. 1987\$, AR (C,C,C) Value of domestic goods output, bil. 1987\$, AR (C,C,C)	5,344.0 4.1 5,337.3 2,223.1		5,261.1 3.3 5,262.7 2,168.8						5,367.0 4.0 5,359.9 2,235.5			75,433.8 75.1 75,416.0 72,286.9			
47 ÷ 73 ÷ 74 ÷ 75 ÷	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	118.1 125.5 113.2 113.2	114.7- 121.0 110.0 111.5	115.6 122.1 110.7 112.4	116.6 122.9 112.5 112.9	116.7 123.7 112.4 112.3	117.4 124.0 113.4 112.8	118.0 124.6 113.4 113.5	118.2 125.2 113.6 113.3	119.1 127.0 114.0 113.8	119.0 127.2 113.7 113.0	119.5 128.0 114.2 113.0	7 120.3 7 129.1 7 115.4 113.9	r 121.7 r 131.3 r 116.2 r 115.2	7122.0 131.9 7115.9 7115.3	P 122.0 P 132.0 P 116.0 P 115.0
24 82 •	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	84.0 83.4	82.7 81.8	83.2 82.2	83.7 82.9	83.6 83.0	83.8 83.2	84.1 83.2	84.1 83.3	84.5 83.8	84.2 83.6	84.4 83.8	84.8 84.4	r 85.5 r 85.2	85.5 85.1	₽ 85. ₽ 85.
				4. SA	LES, OR	DERS, A	ND DEL	.IVERIES	3							
57 ÷ 59 ÷	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) § Sales of retail stores, mil. 1987\$ (U,L,U) §	6,688,530 1,863,750	r 539,396 r 149,918	r 545,071 r 152,427	r 552,520 r 154,855	, 549,492 , 153,687	r 550,033 r 153,172	r 553,990 r 154,527	r 549,988 r 153,886	r 565,578 r 156,031	7564,681 7156,971	r 566,945 r 159,047	r 572,659 r 159,568	r 578,177 r 159,661	₽ 576,156 * 160,039	p 159,085
7 * 8 *	Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L). Mfrs.' unfilled orders durable goods mil. 1987\$ 0	1,539.43 1,430.61 362,137	126.86 116.08 364,371		125.35 118.25 361,459	125.61 117.64 361,811	126.94 118.72 362,272	128.04 117.72 362,987	122.78 115.36 360,716	130.42 122.00 358.695	130.73 120.15 359,004	r 129.43 r 120.80 359,415	133.32 7123.30 360,214	r 135.37 r 124.97 r 362,137	7 136.52 7 125.46 7 363,793	P 134.8 P 123.1 P 364,00
92 • 32 •	Mfrs.¹ unfilled orders, durable goods, mil. 1987\$ 0 Change from previous month, bil. 1987\$, smoothed (L.L.L) †. Vendor performance, slower deliveries diffusion index,	02 71 60.1	2.05 -2.29 54.5	95 -1.71	-1.96 -1.40 55.1	.35	.46 54 59.8	.72 12 59.7	-2.27 16	358,695 -2.02 43 61.4	.31 49 62.1	.41 41 64.7	.80 19 65.2	71.92 7.21 65.7	71.66 7.65 62.6	P.2 P.8
	percent (L,L,L)*.	<u> </u>	<u></u>	5	FIXED C	ΑΡΙΤΑΙ	INVEST	MENT	· · · · · ·							
	Formation of business enterprises:	Γ	<u> </u>	<u>, , , , , , , , , , , , , , , , , , , </u>											· ·	
12 ¢ 13 ¢	Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L) Business investment commitments:	126.0	61,978		127.5 64,119		124.8 58,528	125.9 63,097	122.9 56,380	125.5 64,844	r 125.0 r 64,564	126.5	r 128.8	r 128.9	*.127.7	P 129.
10 20 •	Contracts and orders for plant and equipment, bil.\$ (L,L,L). Contracts and orders for plant and equipment, bil. 1987\$	501.07 529.39		r 41.33 r 42.69	40.76 43.19	39.47 42.06	39.90 42.28	42.18 44.30	40.57 43.18	42.21 44.51	43.80 46.53	42.08 r 45.70	45.30 r47.64	r 41.83	r 46.85 r 48.66	P 46.8
27 💠	(L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1987\$	485.44	38.43	38.50	39.27	38.98	38.58	40.85	39.64	40.70	42.63	42.59	² 43.95	^r 41.32	r 44.54	P 45.
9 •	(L,L,L). Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ⁴.	679.13	53.02	50.13	59.51	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.
61 100	Business investment expenditures: New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg). New plant and equipment expenditures by business	638.37 616.25	l	619.34 598.97			637.08 613.16			4651.92 4628.96			4 645.13 4 623.89			***************************************
, UU	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg).	010.25		550.9/			010.10	***************************************		020.30		***************************************	020,03	•••••		

NOTE.—The following current high value was reached before January 1994; July 1991—BCI-92 change (6.72). See page C-6 for other footnotes.

			OKV	EYC	or CC	JRREI	NI B	USIN	E88				N	Iarch 19	95 •	C-3
Series	Series title and timing classification	Year						19	94						199	95
no.		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1 99		ŧ	. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued							
76 ♦	Business investment expanditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AB:	146.7	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	r 151.0	153.1	r 154.7	P 155.2
86 + 87 + 88 +	An Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	672.4 150.6 521.9		643.6 144.1 499.4			657.9 151.0 506.9			680.0 151.6 528.4			7708.2 7155.6 7552.6			
28 ÷ 29 ÷	Residential construction and investment: New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1987=100 (L,L,L). Gross private residential fixed investment, bil. 1987\$, AR	1,457 86.0	1,266 87.5	1,318 80.4	1,499 83.7	1,463 86.6	1,489 86.9	1,370 84.0	1,440 84.7	1,463 86.9	1,511 89.0	1,451 87.4	1,536 85.2	71,545 89.3	r 1,359 81.9	^p 1,323 80.9
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	231.3		229.9			233.8			230.2			r231.5			***************************************
			6.	NVENT	ORIES A	ND INVE	NTORY	INVEST	MENT							
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §.	832.14 1.47	802.70 1.49	805.34 1.48	804.03 71.46	805.40 1.47	811,95 1,48	813.79 1.47	819.53 1.49	822.38 1,45	823.70 1.46	7 828.83 1.46	7831.48 1.45	7832.14 1.44	₽ 837.64 ₽ 1.45	
30 ÷ 31 ÷	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	47.8 55.8	°24.8	25.4 754.1	 19.8	57.6	59.2 122.4	47.0	67.1	57.1 93.9	50.6	79.8	7 49.4 60.1	732.3	p 99.5	
						7. PRICI	ES									
99 💠	Sensitive commodity prices: Index of sensitive materials prices, 1987×100 Percent change from previous month Percent change from previous month, smoothed	112.95 1.90 1.71	101.43 1.01 .52	103.17 1.72 .84	104.24 1.04 1.05	105.60 1.30 1.21	107.89 2.17 1.44	111.68 3.51 1.84	116.03 3.90 2.36	117.35 1.14 2.50	118.46 .95 2.37	7120.02 71.32 72.16	123.68 r3.05 r2.15	125.83 1.74 2.09	128.63 2.23 2.08	128.22 32 1.74
98	(L,L,L)†. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.80	173.23	171.45	171.32	169.53	168.41	172.22	176.50	180.52	180.63	r 182.40	186.80	188.54	190.27	189.60
	Cattle hides Lumber and wood products Wastepaper, news	200.8 180.1 208.1	180.7 186.1 89.0	178.6 180.1 102.4	180.5 179.4 103.9	185.9 175.9 102.7	188.7 173.5 110.9	193.8 177.8 130.5	203.1 177.9 224.4	208.9 180.8 265.4	212.3 181.0 312.6	229.6 182.4 7324.8	227.5 183.7 352.9	220.2 182.5 378.2	222.3 180.6 375.1	227.5 177.2 370.4
	Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap	207.3 321.2 192.6 155.3	72.3 146.7 200.2 128.0	75.0 166.0 202.8 133.0	72.4 197.4 198.4 136.2	89.6 207.1 195.4 138.0	105.2 256.8 187.2 145.3	185.7 366.3 171.9 159.2	303.4 489.3 180.7 158.8	308.5 506.4 189.1 158.3	279.4 404.8 191.0 164.7	r 295.6 r 343.8 r 193.1 r 171.6	333.9 356.6 198.6 180.1	366.4 413.7 202.9 189.8	455.4 504.1 206.2 189.9	483.8 632.9 205.1 181.9
	Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton	173.51 136.1 137.8 121.5	131.6 106.5 136.7 110.1	139.5 115.4 136.8 120.6	145.3 119.1 136.9 117.6	150.0 121.8 137.3 118.4	153.1 123.1 137.3 120.2	162.6 133.1 137.7 122.2	172.3 141.8 138.1 111.4	174.2 142.2 138.3 120.4	182.0 145.2 138.4 125.8	7202.6 7149.7 138.7 118.9	231.2 163.6 138.8 133.9	238.1 171.2 139.0 138.9	246.9 176.8 139.9 147.3	236.4 176.3 140.7 150.9
23 ♦	Index of spot market prices, raw industrial materials,	80.3 299.2	59.4 268.8	64.0 275.2	70.5 279.1	80.1 280.9	83.6 288.0	81.3 290.9	83.1 299.5	83.6 305.3	87.2 313.6	88.2 318.9	90.2 329.7	92.4 340.2	93.9 348.0	100.8 340.5
	Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb., NSA ©	.856 .149 132.523 3.676	.696 .128 139.625 3.324	.717 .131 140.201 3.598	.747 .130 138.530 3.621	.744 .128 135.827 3.630	.876 .128 125.098 3.730	.917 .129 113.198 3.713	.895 .157 117.992 3.620	.844 .165 132.161 3.518	.887 .154 131.992 3.612	.912 .167 132.295 3.673	.994 .178 139.144 4.077	1.043 .192 144.211 3.998	1,052 ,202 143,929 4,147	.984 .203 141.955 3.750
	Zinc, \$ per lb., NSA © Burlap, \$ per yd., NSA © Cotton, \$ per lb. © Print cloth, \$ per yd., NSA ©	.503 .278 .733 .842	.496 .269 .703 .750	.483 .273 .753 .750	.467 .275 .726 .750	.461 .275 .724 .772	.478 .275 .752 .860	.484 .275 .705 .890	.490 .275 .673 .890	.482 .275 .680 .890	.505 .278 .721 .890	.530 .282 .707 .895	.584 .290 .788 .885	.570 .292 .865 .885	.599 .292 .909 .885	.544 .291 .937 .885
	Wool tops, \$ per lb., NSA ©Hides, \$ per lb., NSA ©	4.122 .868 56,268	3.500 .756 55.944	3.750 .746 55.944	3.900 .788 55.944	3.950 .845 55.888	3.910 .873 56.000	4.000 .886 56.000	4.000 .906 56.000	4.070 .896 55.888 .665	4.475 .938 55.944	4.525 .941 56.112	4.680 .928 57.315	4.700 .908 58.233	4.700 .901 58.350	4.600 .918 58.233
	Rubber, \$ per lb. ©	.597 .172	.448 .152	.447 .156	.493 .155	.512 .145	.518 .157	.557 .164	.627 .173	.186	.669 .192	.737 .183	.717 .188	.770 .212	.861 .212	.919 .185
336 337	Finished goods, 1982=100 Percent change over 1-month span	125.5 .2 137.1	124.9 .5 1.8 136.2	125.2 .2 1.1 136.3	125.2 0 1.5 136.4	125.2 0 1.0 136.6	125.1 1 1.6 137.0	125.2 .1 1.0 137.2	125.5 .2 .2 137.3	126.2 .6 1.4 137.6	125.8 3 2.1 137.8	125.3 4 2.2 137.3	126.0 .6 1.8 137.5	126.5 .4 137.9	126.9 .3 138.2	127.3 .3 138.6
334	Percent change over 1-month span Percent change over 6-month span, AR	123.3	,4 2.5 122.7	.1 2.4	.1, 2.2	1.6	.3 1.9	.1 2.1	.1 1.0 123.2	.2 .7	.1 1.0	4 1.3	1.5	.3	.2	
333	Finished consumer goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR Capital equipment, 1982=100	134.1	.4 1.5 132.9	123.1 .3 .7 133.1	123.1 0 1.0 133.3	123.0 1 .8 133.7	122.8 2 1.3 134.1	122.8 0 .5 134.3	.3 2 134.4	123.9 .6 1.6 134.7	123.4 4 2.5 135.0	122.9 4 2.4 134.3	123.8 .7 1.9 134.5	124.3 .4 135.0	124.7 .3 .3	125.1 .3 135.8
332	Percent change over 1-month span	118.5	.4 3.1 116.7	2.9 117.1	.2 2.9 117.2	.3 2.3 117.2	.3 2.4 117.4	2.6 117.8	.1 .9 118.2	.2 .6 119.0	.2 1.0 119.5	5 1.5 119.9	1.6 121.0	.4 121.5	122.7	.3
331	Percent change over 1-month span Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	101.7 1	.3 1.6 102.3 1.3 -1.5	.3 1.6 101.7 –.6 –2.7	.1 2.6 102.9 1.2 4.0	0 2.6 103.5 .6 .6	.2 3.3 101.9 –1.5 1.8	.3 4.0 103.0 1.1 -5.4	.3 4.7 102.6 4 7-7.6	7. 6.2 102.6 0 –2.9	.4 6.4 100.1 -2.4 -5.7	.3 7.8 799.5 76 -3.1	.9 8.2 100.4 7.9 2	.4 100.0 4	1.0 101.0 1.0	.9 102.5 1.5
311	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	127.2 2.5		125.9			126.7			127.7			128.4			
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span Percent change over 6-month span, AR	148.2 .2	146.2 .1 2.3	146.7 .3 2.2	147.2 .2 2.5	147.4 .2 2.9	147.5 .1 3.2	148.0 .3 3.2	148.4 .3 3.0	149.0 .4 3.0	149.4 .2 2.7	149.5 .1 2.8	149.7 .1 2.6	149.7 .2	150.3 .3	150.9 .3
323	All items less food and energy, 1982-84=100	156.5 .2	154.7 .2 3.0	155.0 .2 2.9	155.5 .3 3.0	155.8 .2	156.2 .3	156.7 .3 2.8	157.0	157.4 .3 2.7	157.7 2 2.3 164.2	158.0 .2 2.8	158.3 .2 2.8	158.5 .1	159.2 .4	159.6 .3
120 💠	Services, 1982-64-100	163.1 2.9 3.1	160.7 1.5 3.2	161.4 5.4 3.4	161.9 3.8 3.5	162.2 2.2 3.4	162.5 2.2 3.2	162.9 3.0 3.0	2.8 163.2 2.2 2.8	163.9 5.3 3.0	164.2 2.2 3.1	164.6 3.0 3.1	165.1 3.7 3.1	165.2 .7 2.9	166.0 6.0 3.1	166.5 3.7 3.4

NoTE.—The following current high values were reached before January 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (95.6). See page C-6 for other footnotes.

Series	Sories title and timing algorithmation	Year						19	94					No.	199)5
no.	Series title and timing classification	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
				8	. PROFII	S AND	CASH FI	LOW								
16.	Profits and profit margins:	322.0		200.4			201.4			200.5			2 207 0			
16 ÷ 18 ÷ 22 ÷	Corporate profits after tax, bil.\$, AR (L,L,L)	271.2		299.4 253.1			321.4 271.5			329.5 276.6			P 337.9			••••••
81 +	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	8.1	***************************************	7.6		***************************************	8.1			8.3		***************************************	P 8.4			**************
	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).			8.4	***************************************	***************************************	8.8			8.8			P 8.6			***************************************
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	104.6		104.1		•••••	104.5		***************************************	105.0		***************************************	r 104.7	***************************************		***************************************
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3		527.1			535.0			542.6			₽ 552.7			
			9. \	WAGES	LABOR	COSTS	AND P	RODUCT	rivity							
345	Wages and compensation: Index of average hourly compensation, all employees,	163.0		161.9			162.2			163.5			r 164.9			
	nonfarm business sector, 1982=100. Percent change from previous quarter, AR	3.0		5.8			.7			3.2			73.4	.,		*************
46	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	106.1		106.5			106.0			105.9			106.2	***************************************		************
53 ♦	Percent change from previous quarter, AR	.5 617.7	610.4	3.6 612.4	613.1	615.0	-2.0 615.1	616.4	616.8	4 616.6	619.6	627.2	71.1 624.5	^r 625.8	^r 626.4	P 633
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	138.1		137.4			138.2			138.1			² 138.6		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	••••••
	Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR	108.4 -2.4	110.0 4.5	109.9 -1.1	109.0 -9.4	108.6 4.3	108.2 -4.3	108.3 1.1	108.0 -3.3	107.5 5.4	107.9 4.6	109.0 12.9	107.4 -16.3	r 106.7 r –7.5	r 106.9 r 2.3	P 108
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg)†.	-2.3	4.5 –1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.3 -3.5	-5.4 -3.6	-2.6	.1	5	r-1.8	7-2.0	P
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	119.9		119.8			119.2			120.3			120.8			
*	Percent change over 1-quarter span, AR Percent change over 4-quarter span, AR	2.3		2.9 2.5			-2.0 -1.6	***************************************		3.7			1.7			***********
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	117.9		117.9			117.2			118.2			118.7	***************************************		************
-		-	10. PI	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES	 }						
	Personal income:	4 400 0	4.007.0	4.050.7	4.070.0	4005.0	4.000.0	4.000.0	4.000.4		4 400 4	- 4 405 0		* 4 505 0	. 4 504 4	n 4 5 4 6
52 51 ◆	Personal income, bil. 1987\$, AR (C,C,C)	4,409.8 3,664.7	4,307.9 3,566.9	4,359.7 3,618.9	4,370.6 3,629.0	4,385.2 3,641.9	4,395.2 3,652.7	4,392.3 3,649.3	4,398.1 3,654.2	4,411.5 3,665.0	4,430.4 3,683.6	, 4,485.6 , 3,735.7	r 4,476.5 r 3,727.3	74,505.0 73,751.4	74,524.4 73,760.8	P 4,540 P 3,775
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA	92.3	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95
83 +	(L,L,L) © ¹ . Consumer expectations, U. of Michigan, 1966:I=100,	83.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	8
122	NSA (L,L,L) © ¹. Consumer confidence, The Conference Board, 1985=100	90.6	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99
123 ♦	(L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	92.3	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	8,7.9	97.5	98.1	94.8	90
						11. SAV	ING									
290 295	Gross saving, bil.\$, AR	920.6 850.4	*************	886.2 861.8			923.3 840.4			922.6 849.4			P 950.3 P 850.0			
292 298 •	Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR	203.1 -132.9		175.5 -151.1			201.1 -118.1			203.3 -130.1			r 232.6			
293 +	Personal saving rate, percent	4.1		3.6	***************************************	***************************************			***************************************	4.1			4.6			
		1	2. MONI	EY, CRE	DIT, INT	EREST F	RATES,	AND STO	OCK PRI	CES						
85 +	Money: Percent change in money supply M1 (L,L,L)*	.14	.35	.40	.36	.15	.06	.31	.45	12	.02	25	05	.03	r.09	p_,
102 + 105	Percent change in money supply M2 (L,C,Ú)	.07 878.0	.15 880.0	08 880.7	.36 .32 881.8	.22 881.8	.09 881.0	09 881.0	7.30 882.2	r~.05 877.8	r02 876.0	r12	.03 871.3	.12 869.5	7.33 867.7	P =. P 863
106 +	Money supply M2, bil. 1987\$ (L,L,L)	2,764.5	2,788.7	2,777.8		2,781.9									r 2,738.8	
107	Velocity of money: Ratio, gross domestic product to money suppy M1	5.884		5.783			5.846			5.899			⁻ 6.009			
108	(C,C,C). Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.528	1.555	1.559	1.564	1.570	1.574	r 1.578	1.586	r 1.596	1.620	r 1.618	r1.628	r 1.634	P 1.6
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U)‡ Member bank borrowings from the Federal Reserve,	814 259	1,375 73	1,070 70		1,027 124	715 200	772 333	649 458	535 469	573 487	424 380	759 249	959 209	1,207 136	8
112 +	mil.\$, NSA (L,Lg,U). Credit flows: Net change in business loans, bil.\$, AR (L,L,L)	43.59	r 11.48	r-40.22		r38.16		r 57.98	775.53	49.32			r31.22	r 76.75		
113 +	Net change in consumer installment credit, bil.\$, AR (L,L,L). Funds raised by private nonfinancial borrowers in credit	117.01 451,540	54.53	46.51 - 380,220		115.10	163.13 r417,576	129.35	81.04	181.91 *489,928	124.00	139.70	⁷ 157.85 ² 518,436	778.65	₽91.74	
44	markets, mil.\$, AR (L,L,L). Credit difficulties:	A4 +AA -	0 550 -	#0 400 F	no 100 -	n4 000 -	no 505 0	no 200 2		no 450 -	no 500 5	20074	no 530 c	20 100 0	200400	,,,,,
14	Current liabilities of business failures, mil.\$, NSA	31,199.8		r 2,430.8	i		₽2,565.0	· .			i '				1	p 1,30
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 \$\dphi\$.	1.72	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72		

NoTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 (69.5), and BCI-123 (664.2), BCI-63 (664.2), BCI-63 (69.5), and BCI-123 (20.5); May 1993—BCI-85 (1.86) and BCI-102 (0.65); 3d Q 1993—BCI-110 (523,004); and 4th Q 1993—BCI-81 (19.9). See page C-6 for other footnotes.

	SURVEY OF CURRENT BUSINESS March 199												95 •	C-5		
Series	Series title and timing classification	Year						19	94				******		199	95
no.	conce the are thing observed.	1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		12. MO	NEY, CF	REDIT, IN	ITERES1	RATES	, AND S	TOCK P	RICES-	Continu	ed					
66	Outstanding debt: Consumer installment credit outstanding, mil.\$	911,311	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,603	° 904,757	1911,311	P 918,956	
72	(Lg,Lg,Lg) ◊. Commercial and industrial loans outstanding, mil.\$,	449,664	r 435,484	r 432,132	r 430,112	r 433,292	r 438,358	r443,190	, 449,484	r 453,594	r 461,357	469,123	r 471,725	478,121		P 494,316
101 +	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1987\$	383,792	376,066	372,528	7369,512	7372,244	r 375,950	378,148	r 382,865	² 384,728	7391,977	² 398,914	r399,091	[,] 403,478	r 406,504	P 411,587
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	r 15.49	r 15.49	P 15.50	**************
119 + 114 + 116 + 115 + 117	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)* Yield on new high-grade corporate bonds (Lg,Lg,Lg)* Yield on municipal bonds; 20-bond average (U,Lg,Lg) Secondary market yields on FHA mortgages (Lg,Lg,Lg)*	4.20 4.27 8.14 7.41 6.18	3.05 3.02 7.16 6.24 5.31	3.25 3.21 7.27 6.44 5.40	3.34 3.52 7.64 6.90 5.91	3.56 3.74 7.95 7.32 6.23 8.63	4.01 4.19 8.17 7.47 6.19	4.25 4.18 8.16 7.43 6.11	4.26 4.39 8.30 7.61 6.23	4.47 4.50 8.25 7.55 6.21	4.73 4.64 8.48 7.81 6.28	4.76 4.96 8.76 8.02 6.52	5.29 5.25 8.89 8.16 6.97	5.45 5.64 8.66 7.97 6.80	5.53 5.81 8.59 7.93 6.53	5.92 5.80 8.39 7.69 6.22
118 109 +	Secondary market yields on FHA mortgages (Lg,Lg,Lg) . Average prime rate charged by banks (Lg,Lg,Lg)*	8.68 7.14	7.05 6.00	7.59 6.00	8.57 6.06	8.63 6.45	8.63 6.99	9.03 7.25	8.65 7.25	8.66 7.51	9.10 7.75	9.23 7.75	9.53 8.15	9.54 8.50	9.10 8.50	9.05 9.00
19 💠	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92
					13. NA	TIONAL	DEFENS	SE .								
525 548	Defense Department prime contract awards, mil.\$	78,517	10,247 7,738	9,343 6,136	10,064 4,902	7,314 6,280	8,834 7,180	14,601 7,050	8,865 5,546	15,767 6,147	₽11,219 6,939	5,811	5,567	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	r 6,174	P 6,390
548 557	Index of industrial production, defense and space equipment, 1987=100.	71.0	7,738 74.5	73.6	73.7	73.6	72.4	71.3	69.9	69.2	68.8	68.7	r 69.0	r 68.7	r 68.4	P 68.0
570 564 +	Employment, defense products industries, thous	876 292.3	903	895 291.7	891	886	882 291.7	877	871	867 300.5	862	862	861 * 285.3	, 858 	<i>p</i> 853	.,
	14. EXPORTS AND IMPORTS															
602 604	Exports, excluding military aid shipments, mil.\$	512,521 44,927	739,189 3,548	*38,048 3,144	742,750 3,446	*41,031 3,363	741,045 3,620	r 42,753 3,692	740,927 3,491	745,043 4,003	7 44,358 3,878	r 44,277 4,014	45,621 4,102	747,478 4,626	44,678 4,259	
606 612	Exports of nonelectrical machinery, mil.\$	112,244 663,829	8,515 *50,070	8,611 *50,151	9,047 52,363	9,000 53,107	9,235 53,960	9,311 755,811	9,400 55,802	9,847 57,831	9,693 757,776	9,257 758,122	10,040 *59,713	10,288 - 59,122	10,070 60,932	
614 616	Imports of petroleum and petroleum products, mil.\$	49,682 91,043 502,729	3,167 6,270	3,960 6,770	4,087 7,067	3,900 7,428	3,867 7,381	4,432 7,759	4,698 7,688	4,795 8,696	4,389 7,378	3,618 7,921	4,454 8,185	4,315 8,500	3,958 8,178	
618 + 620 + 622	Merchandise exports, adjusted, excluding military, mil.\$1 Merchandise imports, adjusted, excluding military, mil.\$1 Balance on merchandise trade, mil.\$1	669,093 -166,364	***************************************	7117,848 7154,900 7–37,052		***************************************	7122,510 7164,231 7-41,721			7127,632 7172,247 7-44,615	***************************************		P 134,739 P 177,715 P -42,976			
	Salares of Institutions (tase, Innie	100,004					COMPA			44,010			42,010			
	Industrial production indexes (1987=100):			10. 11	TENNA	TIVITAL	OOMFA	1100110			-					
47 ♦ 721 ♦	United States OECD, European countries 2	118.1	114.7 106	115.6 108	116.6 108	116.7 110	117.4 110	118.0 111	118.2 113	119.1 113	119.0 112	119.5 113	* 120.3 * 113	r 121.7	r 122.0	p 122.6
728 ♦ 725 ♦	JapanFederal Republic of Germany	112.9 110	109.5 105	109.0 107	113.7 108	111.2 110	110.1 109	113.0 111	111.9 113	116.4 110	114.2	113.2 112	116.4 112	P 115.9 P 115		
726 + 722 +	United Kingdom		107 107	107 108	108 107	110 109	111 110	110 110	112 111	112 111	112 112	111 112	P112 P111			
727 • 723 •	Italy Canada	109.7	103.9 *105.1	106.0 104.8	105.5 106.3	109.8 107.6	109.8 108.6	110.7 109.7	114.2 110.4	115.2 7111.7	110.9 111.6	112.4 7112.1	P 112.7 113.8	114.8	₽115.7	
320	Consumer price indexes (1982-84=100): United States, NSA	148.2	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9
738	Japan, NSA	119.3	2.3 118.7	2.2 118.7	2.5 119.3	2.9 119.5	3.2 119.6	3.2 119.2 –.3	3.0 118.6	3.0 119.2 1.0	2.7 119.5	2.8 120.0 1.2	2.6 119.7	119.4	119.4	
735	Federal Republic of Germany, NSA	129.4	128.0 3.2	128.5 3.0	128.7 3.0	129.0 3.0	129.3 2.5 145.9	129.5 2.8	129.6 2.5	129.7	129.8 2.5	129.9 1.7	130.1 2.2	130.4	131.0	131.5
736	France, NSAPercent change over 6-month span, AR	145.8	144.5 1.5	144.9 1.7	145.2 1.7	145.6 1.5	1.8	145.9 1.7	145.9 1.8	2.5 145.9 1.5	146.3 71.4	146.7 1.8	146.7	r 146.5	146.9	
732	United Kingdom, NSAPercent change over 6-month span, AR	169.4	166.0 2.8	167.0 2.9	167.4 2.7	169.4 2.3	170.0 2.2	170.0 2.3	169.2 2.0 193.6	170.0 2.3	170.4 3.1	170.6 4.4	170.7 4.5	171.5	171.5	172.6
737	Italy, NSA	193.7	190.6 3.6	191.3 3.6	191.7 3.6	192.2 3.6	192.9 3.9	193.3 3.8	3.8	194.2	194.7 4.3	195.8 4.1	196.5 4.7	197.2	197.9	199.5
733	Canada, NSA Percent change over 6-month span, AR	148.2	148.8 -1.3	147.7 2.4	147.6 2.0	147.6 8	147.3 1.0	147.6 1.4	148.2 1.1	148.3 1.9	148.4 2.2	148.2 2.2	149.0 2.7	149.2	149.8	150.5
19 ÷ 748 ÷	Stock price indexes (1967=100, NSA): United States*	500.8 1,449.6	514.5	513.0	504.5	486.5	490.5 1,488.6	494.8	491.0 1,498.5	505.0 1,494.6	508.0	504.5 1,433.3	501.5 1,383.9	495.2 1,383.9	506.1 * 1,344.3	524.2 1,277.1
745 + 746 +	Japan* Federal Republic of Germany* France*	376.8 1,034.4	1,376.0 374.2 P 1,145.8	1,445.1 372.7 P1,141.4	1,466.9 380.2 P1,095.8	1,457.0 396.9 1,072.1	399.8 21,075.8	1,526.2 373.1 * 987.1	372.0 2 998.2	389.4 P 1,030.6	1,441.2 379.8 # 975.9	361.7 • 943.0	362.4 970.1	7 359.2 P 977.3	P 357.7 P 925.2	P 365.5 P 921.2
742 + 747 +	United Kingdom*	1,478.3 717.2	1,584.3 646.8	1,584.3 703.3	1,520.6 699.9	1,488.3 815.6	1,472.6 823.9	1,409.9 757.1	1,430.8 738.5	1,503.9	1,463.2 710.2	1,427.7 668.9	1,441.3 668.9	1,413.1 651.7	71,420.4 7691.6	P 1,423.2 P 696.1
743 +	Canada* Exchange rates:	484.0	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA 3*. Foreign currency per U.S. dollar (NSA):	91.32	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	r 88.30	87.29
758 ♦ 755 ♦	Japan (yen)*	102.18 1.6216	111.44 1.7426	106.30 1.7355	105.10 1.6909	103.48 1.6984	103.75 1.6565	102.53 1.6271	98.45 1.5674	99.94 1.5646	98.77 1.5491	98.35 1.5195	98.04 1.5396	100.18 1.5716	r99.77 1.5302	98.24 1.5022
756 ÷ 752 ÷	France (franc)* United Kingdom (pound)*	5.5459 .6531	5.9207 .6701	5.8955 .6760	5.7647	5.8170 .6746	5.6728 .6648	5.5597 .6552	5.3702 .6465	5.3602	5.2975	5.2025	5.2867 .6292	5.4132 .6416	5.2912 .6351	5.2252
757 ♦ 753 ♦	Italy (lira)* Canada (dollar)*	1,611.49 1.3664	1,699.45 1.3173	1,685.96 1.3424	1,666.63 1.3644	1,626.07 1.3830	1,594.56 1.3808	1,592.22 1.3836	1,562.31 1.3826	1,582.15	1,565.79 1.3540	1,548.29 1.3503	1,583.81 1.3647	1,633.71 1.3893	1,611.53 1.4132	1,620.58 1.4005
							/POSITE				1	,				
990 +	CIBCR long-leading composite index, 1967=100.4	264.5	260.9	^{261.2}	⁷ 261.7	r 262.3	°263.5	r 263.5	² 265.1	r 267.5	⁻ 266.7	264.2	^{266.8}	270.4	² 269.2	P 268.2
991 +	CIBCR short-leading composite index, 1967=100 4	241.9	r 234.7	235.9	239.2	r238.7	239.8	r241.3	^{239.6}	7244.1	⁷ 246.3	⁷ 246.7	^{248.4}	247.5	r 247.4	P 248.5

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated. Not seasonally adjusted. Annual rate. Preliminary. р С Corrected. Revised.

(C) Copyrighted. Graph included for this series. е Estimated. Major revision-see notes.

§ Later data listed in notes. End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

- ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
- † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-53 through C-55 in the October 1994 SURVEY.

Page C-1

Note.-Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page

- * Preliminary March 1995 values: BCI-32 = 56.7, BCI-19 = 493.15, and BCI-109 = 9.00.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.
- Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

Note.---Major data revisions:

Average weekly insured unemployment rate (BCI-45) has been revised from 1989 forward to incorporate new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division,

- Washington, DC 20230.
 * Preliminary March 1995 value: BCI-32 = 56.7.
- 1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.
- Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

- 3. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

Note.-Major data revision: Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

* Preliminary March 1995 value: BCI-23 = 344.6.

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Page C-4

- * Preliminary March 1995 values: BCI-122 = 101.0, BCI-123 = 90.2, and BCI-85 = 0.08.
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- 2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

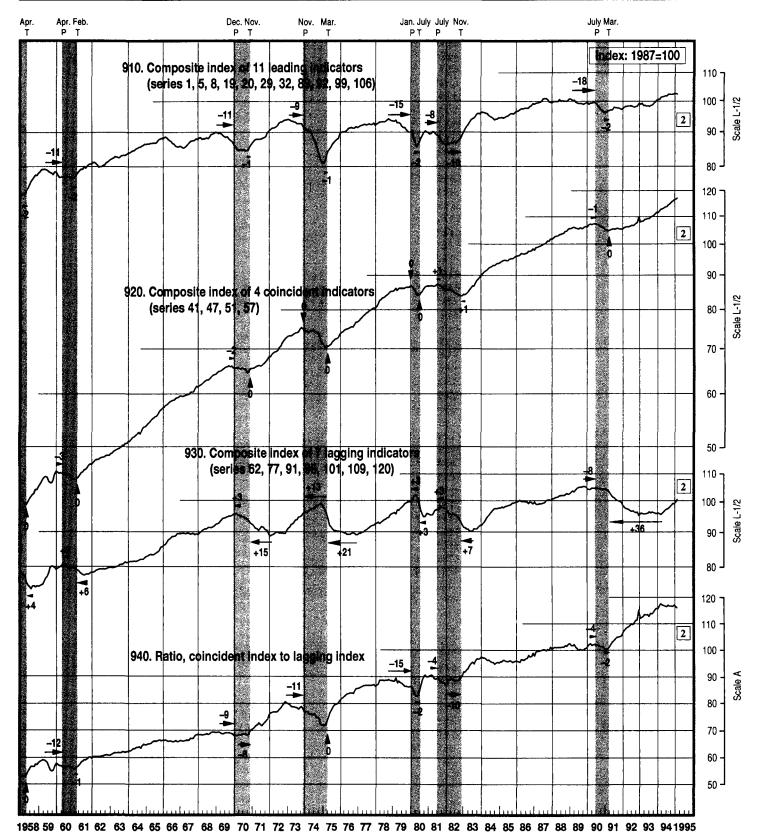
- * Preliminary March 1995 values: BCi-119 = 5.98, BCI-114 = 5.73, BCI-116 = 8.21, BCI-115 = 7.52, BCI-117 = 6.10, BCI-109 = 9.00, BCI-19 (1941-43=10) = 493.15, BCI-19 (1967=100) = 536.4, BCI-748 = 1,163.3, BCI-745 = 347.6, BCI-746 = 902.1, BCI-742 = 1,444.8, BCI-747 = 642.8, BCI-743 = 487.4, BCI-750 = 83.69, BCI-758 = 90.52, BCI-755 = 1.4061, BCI-756 = 4.9756, BCI-752 = 0.6249, BCI-757 | 4672.1 = 1,688.99, and BCI-753 = 1.4077.
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

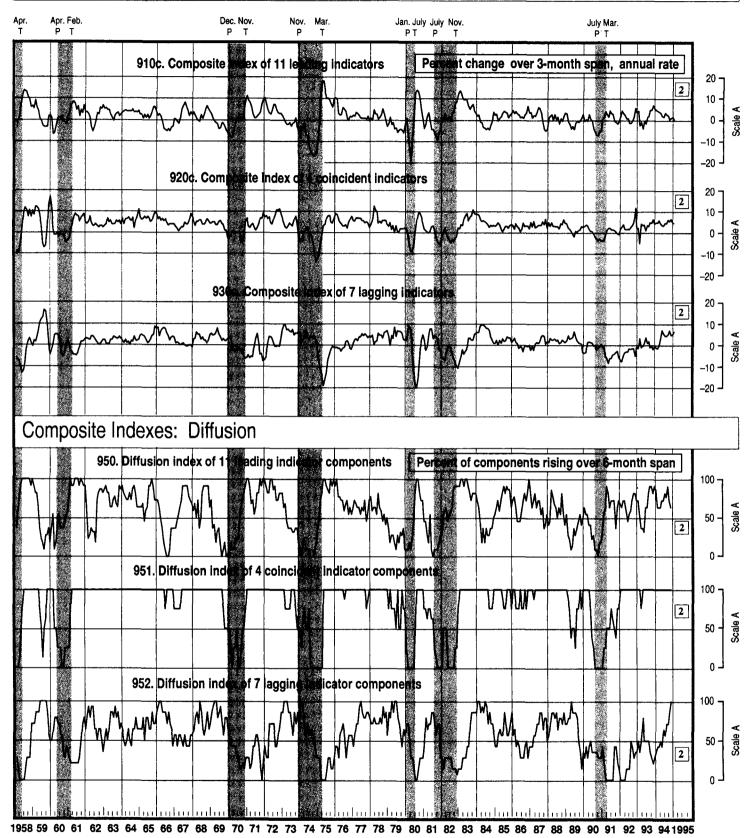
- . Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- · For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-53 through C-55 in the October 1994 SURVEY.
- · Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- · Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For
- example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.
- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following
- · Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- · Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

Composite Indexes

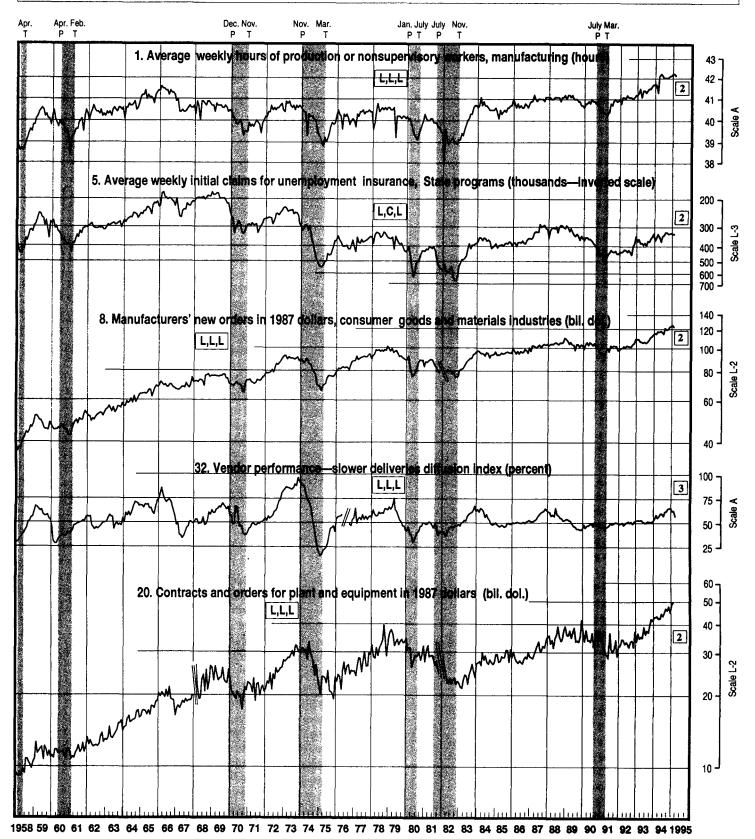


Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

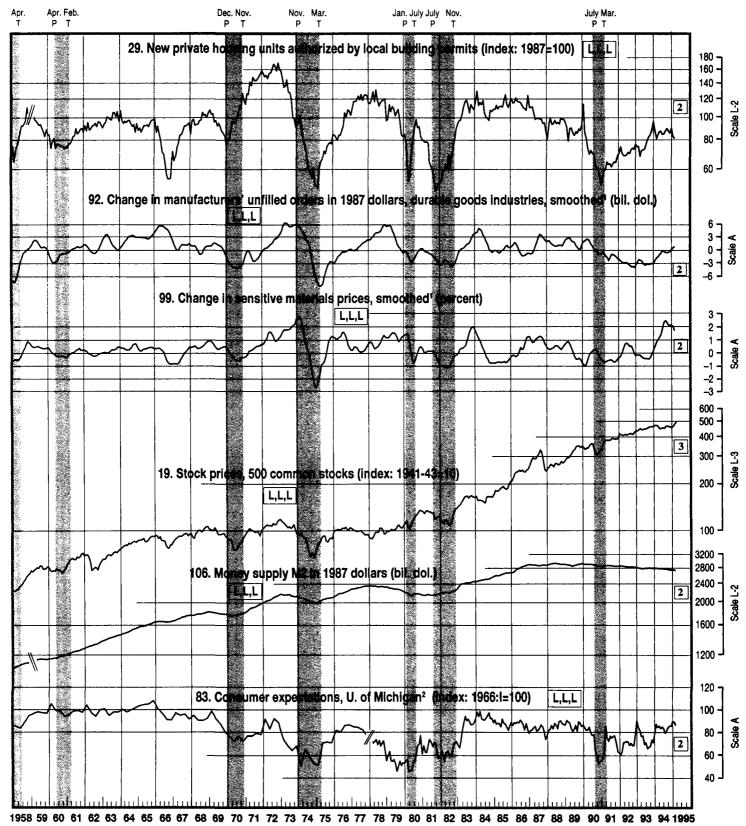
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



Composite Indexes: Leading Index Components—Continued

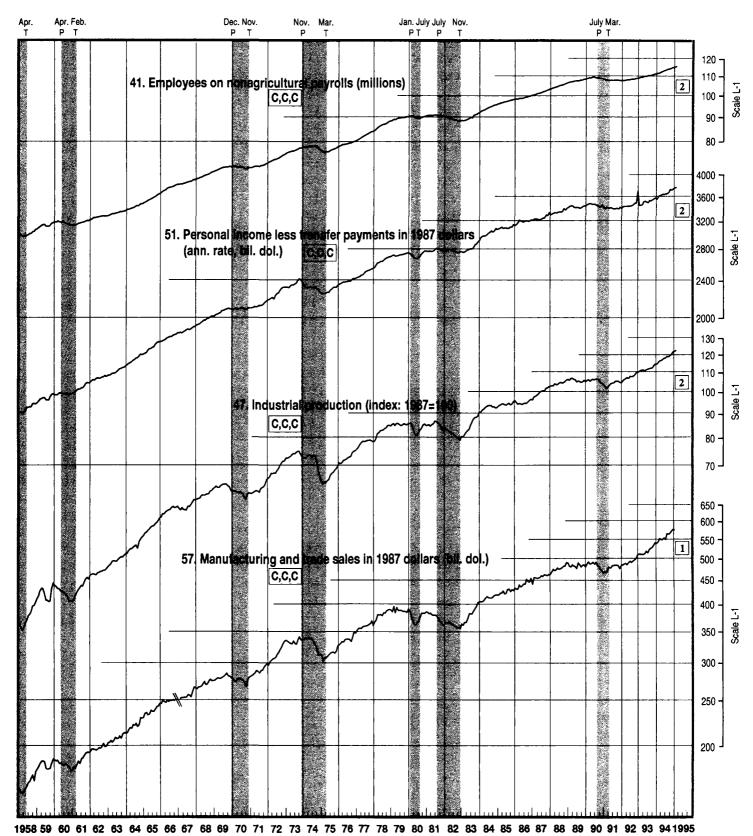


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Note.—Current data for these series are shown on page C-1.

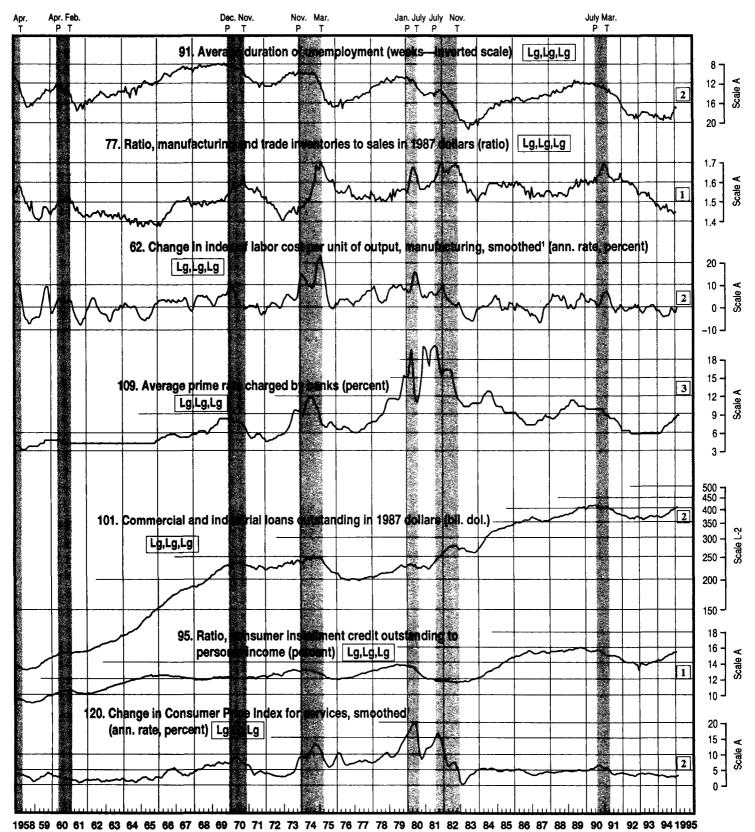
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Composite Indexes: Coincident Index Components



Note.—Current data for these series are shown on page C-1.

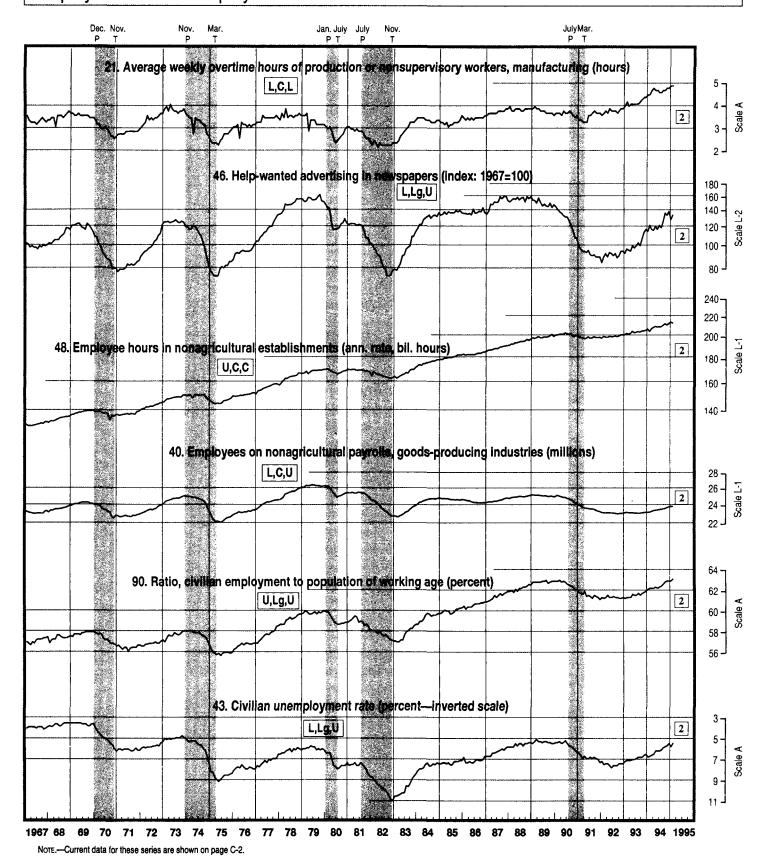
Composite Indexes: Lagging Index Components



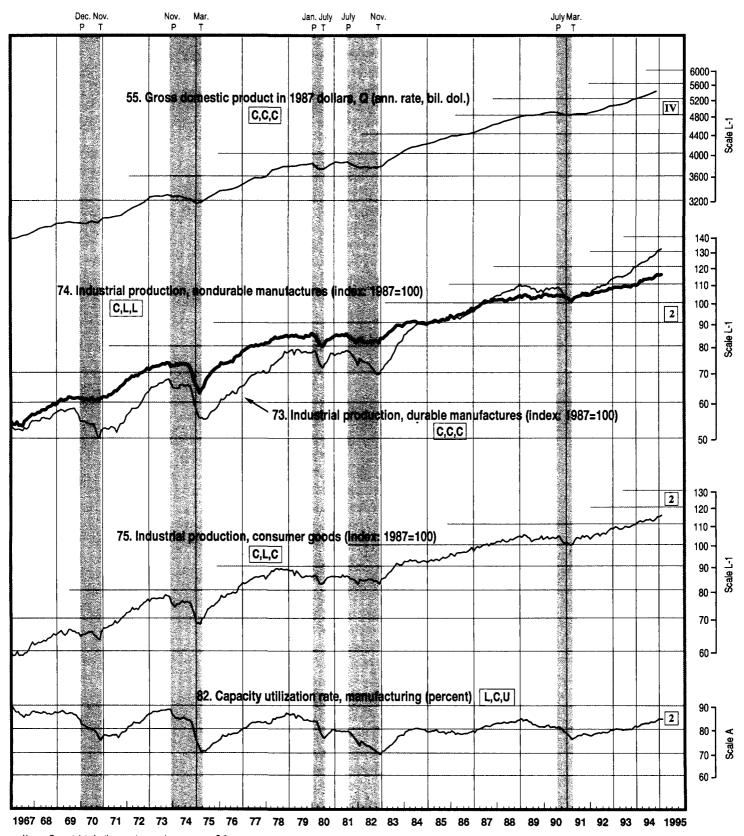
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Note.—Current data for these series are shown on page C-1.

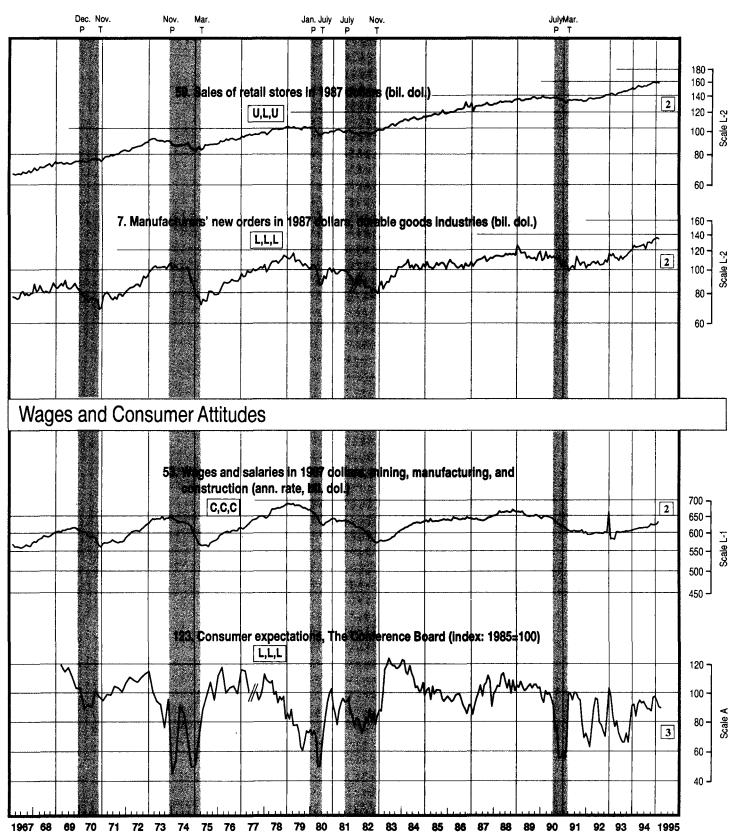
Employment and Unemployment



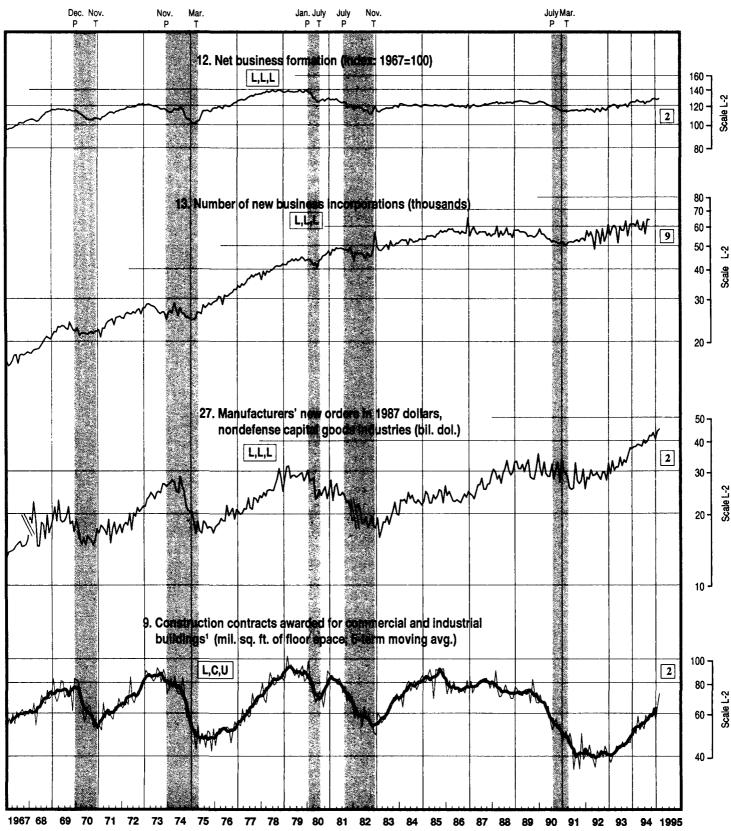
Output, Production, and Capacity Utilization



Sales and Orders



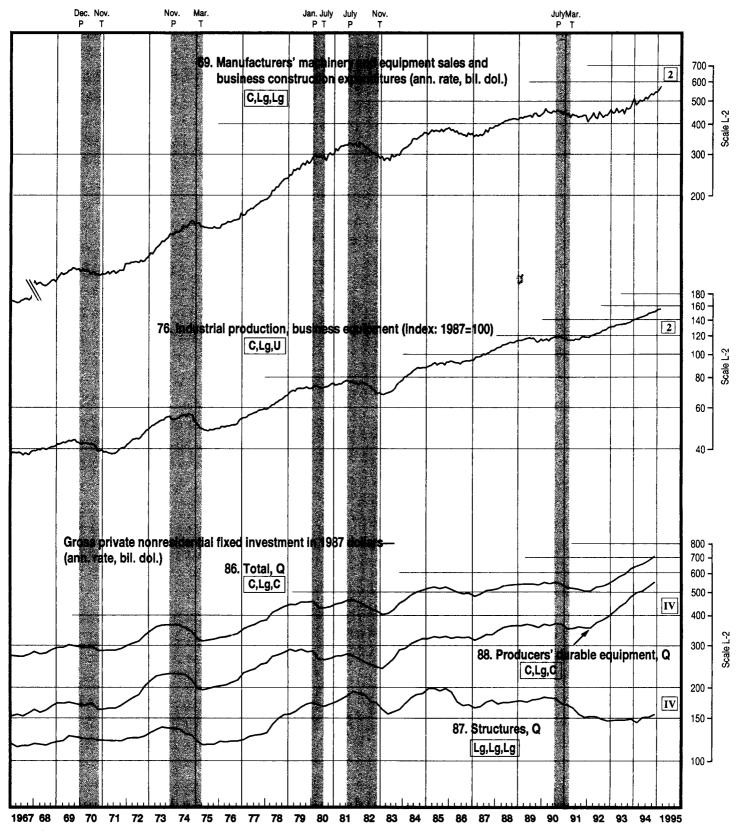
Fixed Capital Investment



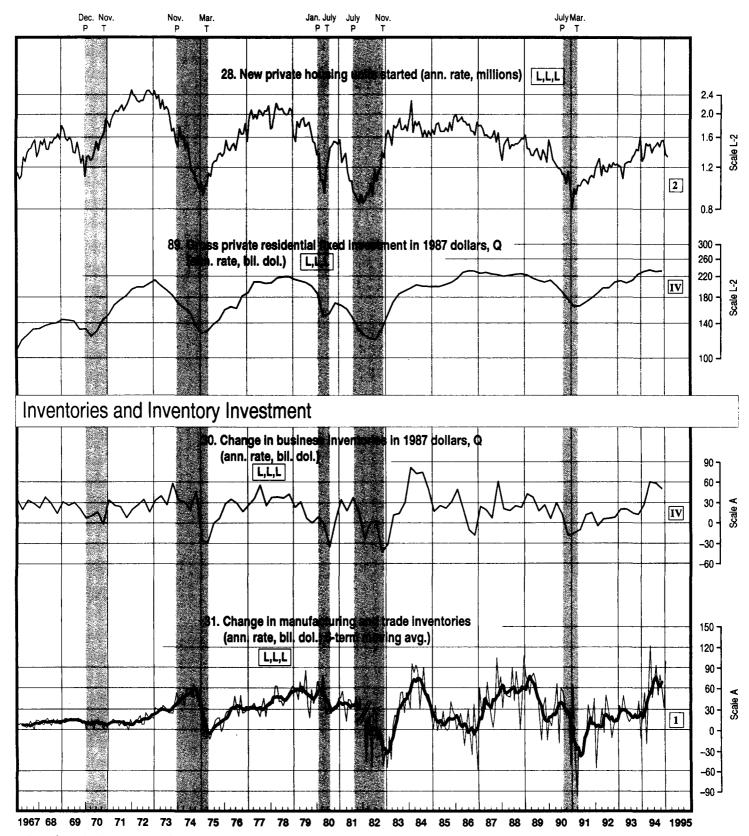
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Note.—Current data for these series are shown on page C-2.

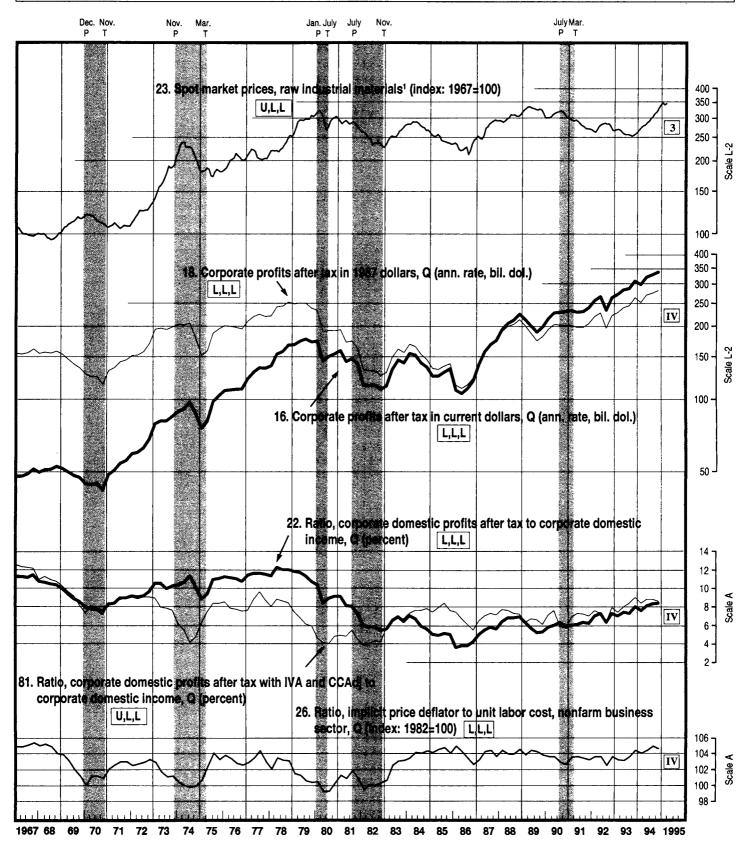
Fixed Capital Investment—Continued



Fixed Capital Investment—Continued



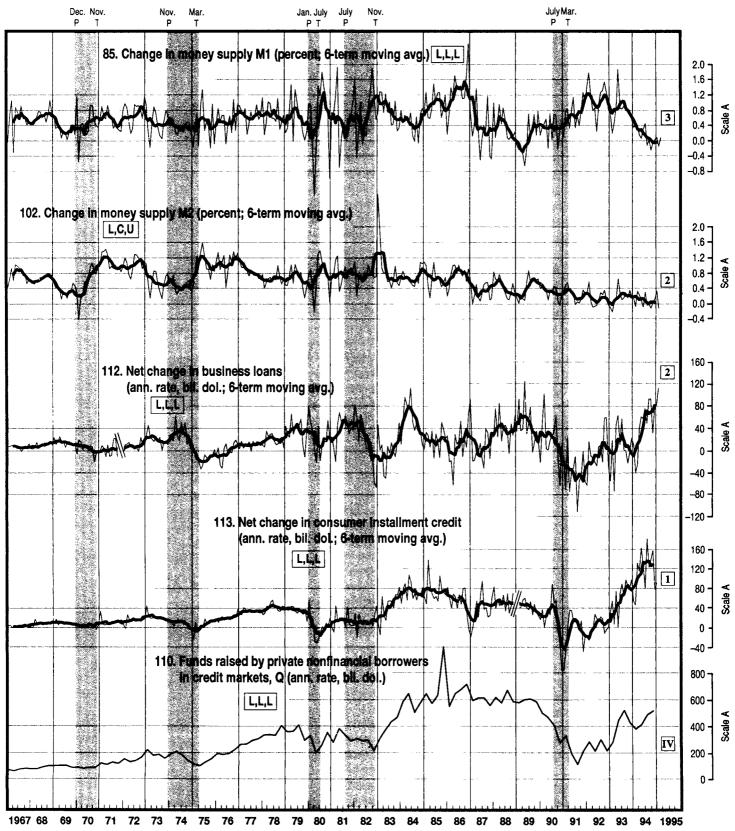
Prices and Profits



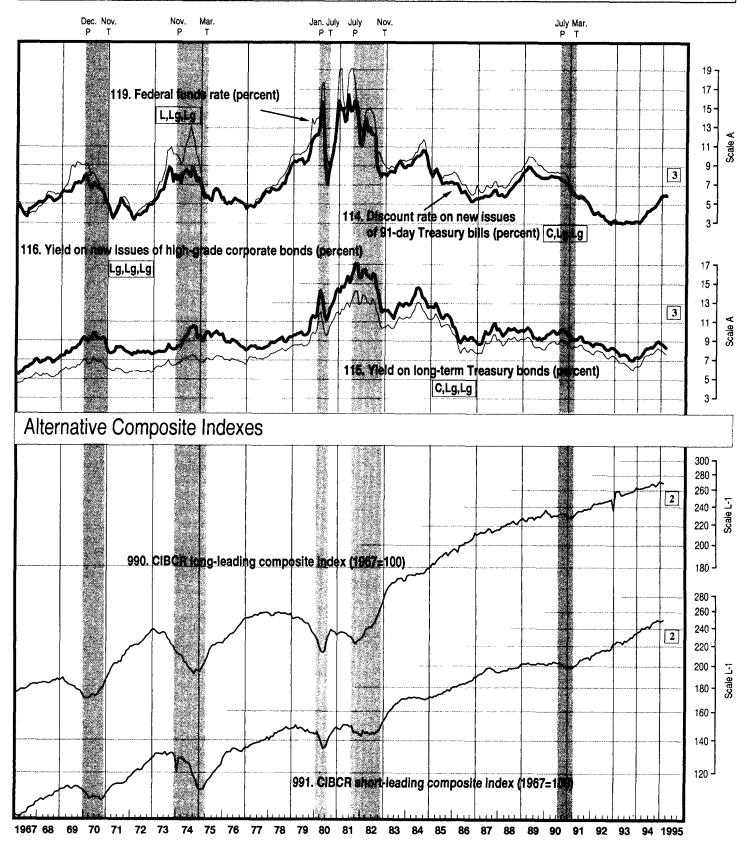
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment. Note.—Current data for these series are shown on pages C-3 and C-4.

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Money, Credit, and Interest Rates

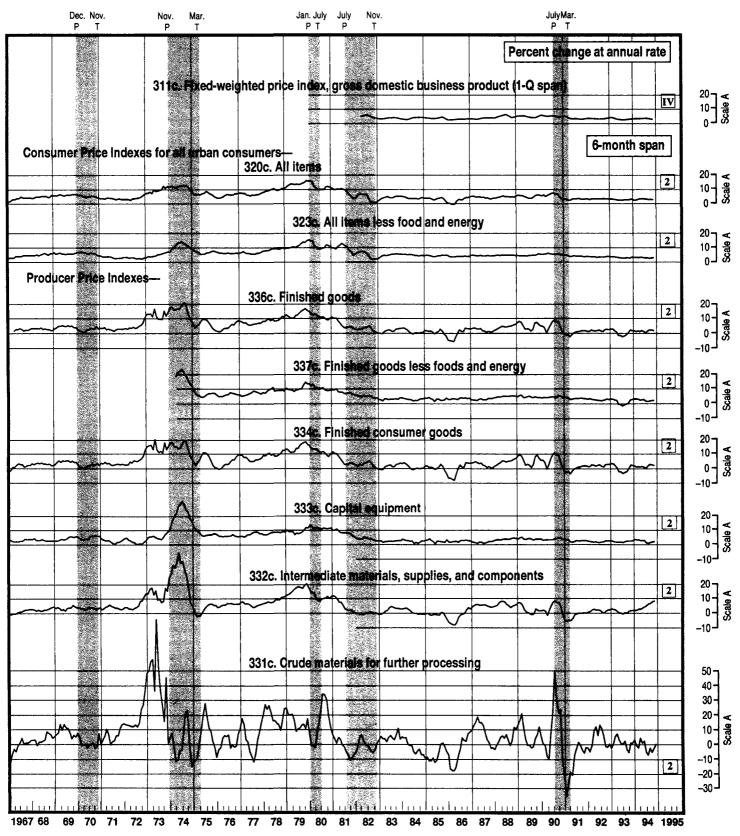


Money, Credit, and Interest Rates—Continued

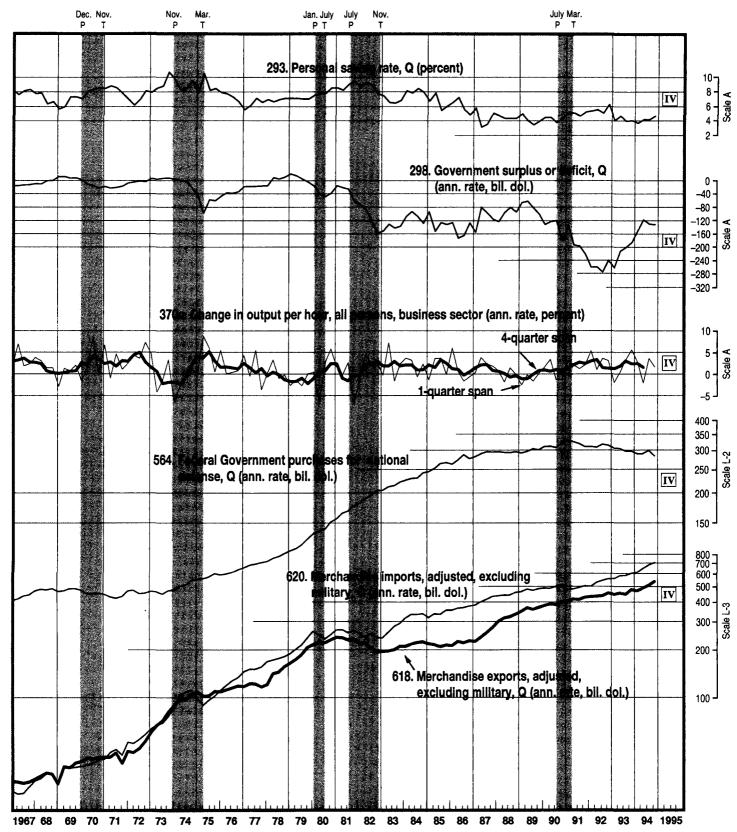


CIBCR Center for International Business Cycle Research (Columbia University). Note.—Current data for these series are shown on page C-5.

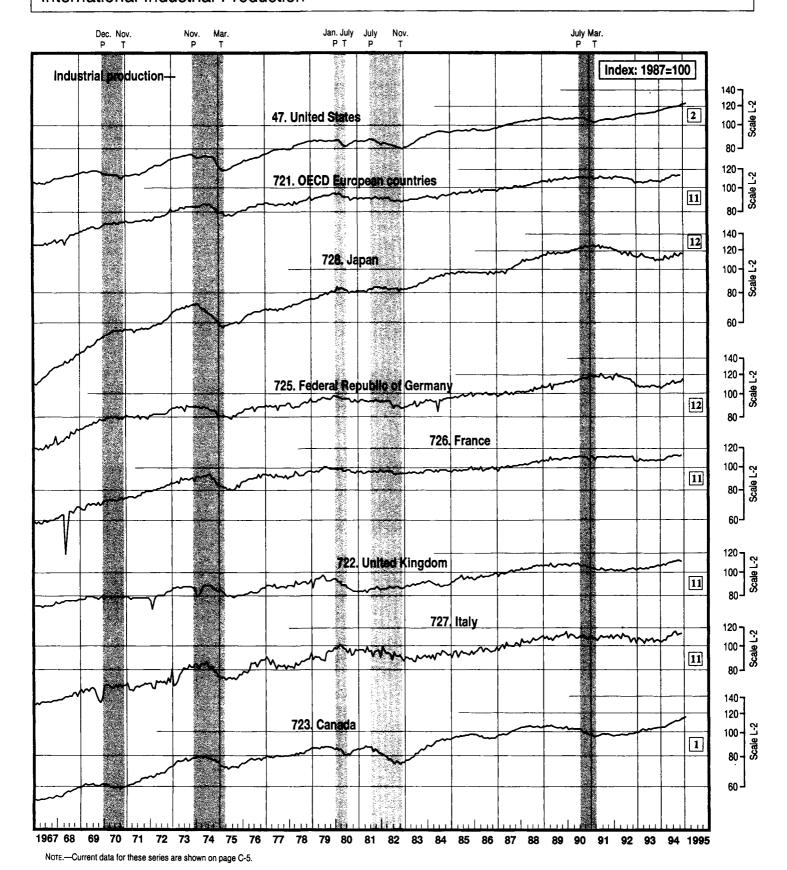
Prices



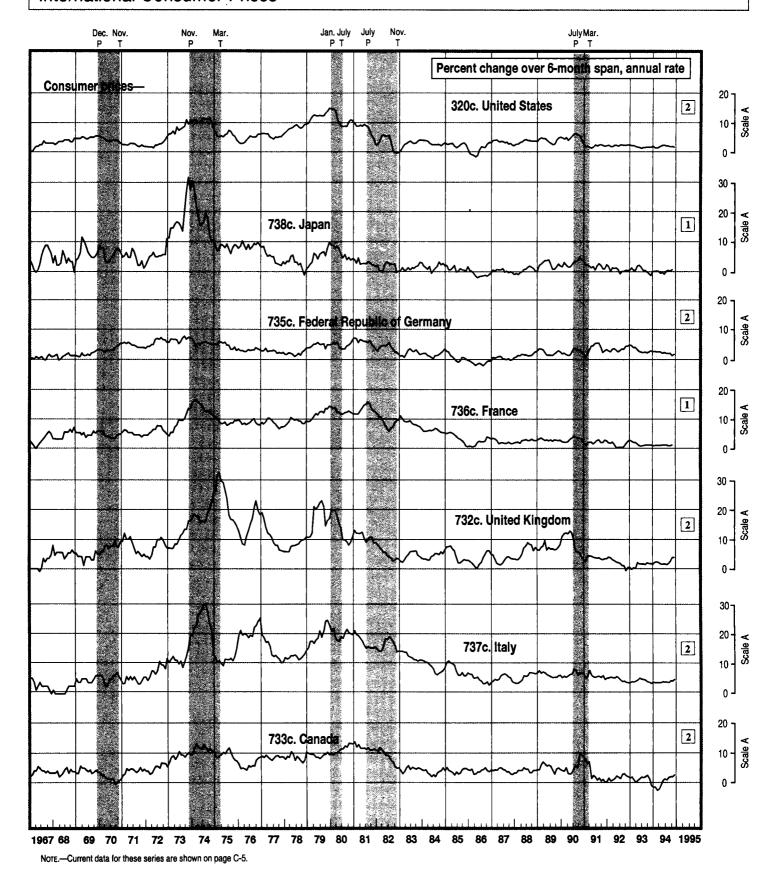
Other Measures



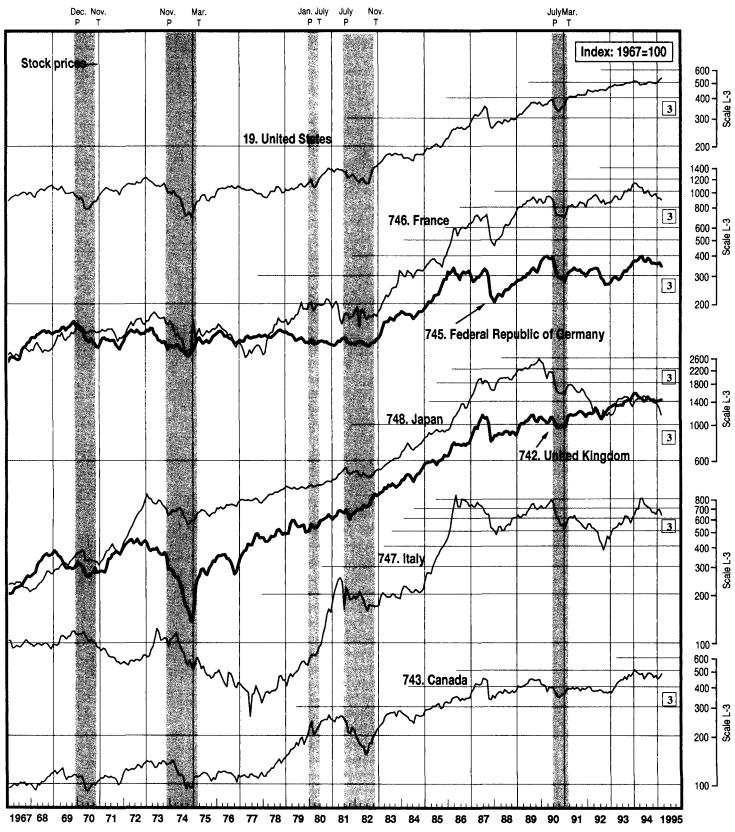
International Industrial Production



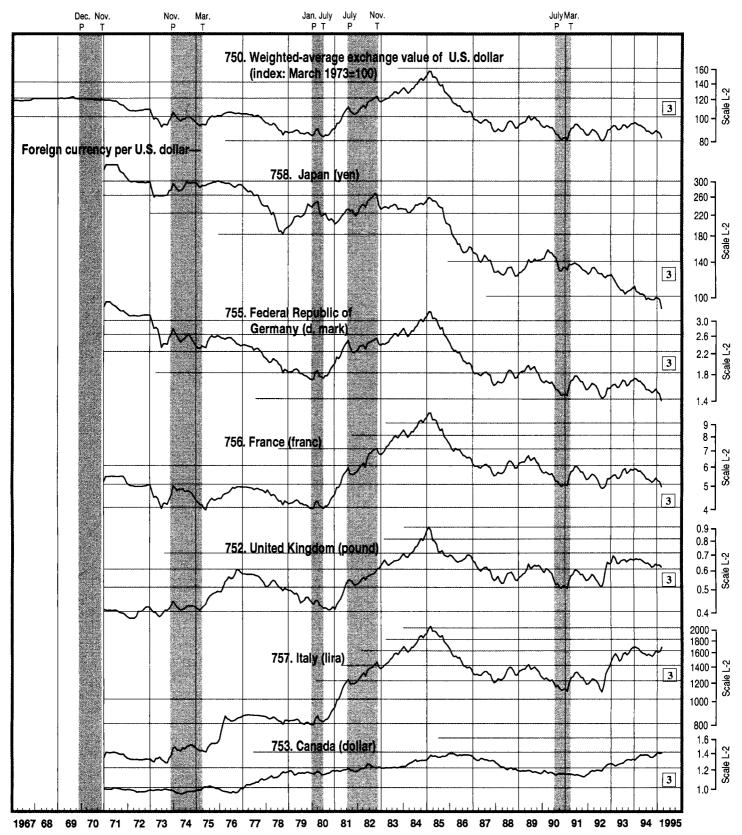
International Consumer Prices



International Stock Prices



International Exchange Rates



Note.—Current data for these series are shown on page C-5.

Index to Historical Data for Selected Series

Some issues of the Survey provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:			0.04	Interest rates—Continued:	440		
Free reserves	93 94	1/95 1/95	C-34 C-34	Federal funds rate	119 118	11/94 11/94	C-42 C-41
Member bank borrowings from the Federal Reserve	94	1/95	U-34	Municipal bond yield	117	11/94	C-41
Current liabilities of business failures	14	11/94		Treasury bill rate	114	11/94	C-39
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	C-40
New business incorporations	13	11/94	C-29	International comparisons:			
Business loans: Commercial and industrial loans, current dollars	72	11/94	C-36	Consumer price indexes:	733	1/95	C-39
Commercial and industrial loans, 1987 dollars	101	10/94		Canada (and changes) Federal Republic of Germany (and changes)	735	1/95	C-40
Net change in business loans	112	11/94	C-38	France (and changes)	735 736	1/95	C-41
Capacity utilization rates:	ا م	40/04	0.00	Italy (and changes)	737	1/95	C-42
Manufacturing Total industry	82 124	12/94 12/94	C-33 C-33	Japan (and changes)	738	1/95	C-43
Capital investment:	127	12/07	0-00	United Kingdom (and changes)	732	1/95	C-38
Contracts and orders for plant and equipment, 1987 dollars	20	10/94		Canada	753	12/94	C-42
Machinery and equipment sales and business construction	69	1/95	C-33	Federal Republic of Germany	l 755 l	12/94	C-43
expenditures.				France	756	12/94	C-43
Composite indexes: Coincident indicators (and changes)	920	10/94	C-30-31	Italy	757	12/94	C-44
Lagging indicators (and changes)	930	10/94	C-33-34	Japan United Kingdom	758 752	12/94 12/94	C-44 C-42
Leading indicators (and changes)	910	10/94	C-28-29	Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Ratio, coincident index to lagging index	940	10/94	C-35	Industrial production indexes:			
Consumer attitudes: Index of consumer confidence	122	11/94	C-42	CanadaFederal Republic of Germany	723	12/94	C-35
Index of consumer expectations 1	123	11/94		France	725 726	12/94 12/94	C-36 C-36
Index of consumer expectations ¹	123 83	10/94	C-43	Italy	727	12/94	C-37
Index of consumer sentiment	58	11/94	C-34	Japan	728	12/94	C-37
Consumer installment credit:	20	11/04	0.04	OECD, European countries	721	12/94	C-34
Delinquency rate	39 113	11/94 11/94		United Kingdom	722	12/94	C-35
Ratio, credit to personal income	95	10/94		Stock price indexes: Canada	743	12/94	C-39
Total outstanding	95 66	11/94		Federal Republic of Germany	745	12/94	C-39
Diffusion indexes:				France	746	12/94	C-40
Coincident indicator components	951 952	10/94 10/94	C-32 C-34-35	Italy	747	12/94	C-40
Lagging indicator components Leading indicator components	952	10/94		Japan United Kingdom	748 742	12/94 12/94	C-41 C-38
Employment:	555	10,51		United States (1967=100)		12/94	C-38
Average weekly hours, manufacturing	1	10/94		Inventories:	1		1000
Average weekly overtime hours, manufacturing Civilian employment	21 442	1/95		Manufacturing and trade, change	31	1/95	C-29
Civilian labor force	442	1/95 1/95		Manufacturing and trade, 1987 dollars	70 77	11/94	C-35
Diffusion index of employees on private nonagricultural	963	1/95		Ratio, manufacturing and trade inventories to sales, 1987 dollars.	"	10/94	C-43
payrolls.				Labor cost per unit of output, manufacturing, index (and	62	12/94	C-29-30
Employee hours in nonagricultural establishments	48	1/95		changes).	"-		
Employees in goods-producing industries Employees on nonagricultural payrolls	40 41	1/95 10/94	C-30 C-39	Money supply:		44104	
Index of help-wanted advertising	46	11/94		Change in money supply M1	85 102	11/94 11/94	C-36 C-37
Participation rate, both sexes 16-19 years of age	453	1/95	C-37	Money supply M1, 1987 dollars	105	11/94	C-38
Participation rate, females 20 years and over	452	1/95		Money supply M2, 1987 dollars	106	10/94	
Participation rate, males 20 years and over Persons engaged in nonagricultural activities	451 42	1/95 1/95		New orders, consumer goods and materials, 1987 dollars	8	10/94	C-37
Ratio, civilian employment to population	96	1/95		Prices:	200	11/04	C-43-44
Housing:	"	""	* **	Consumer Price Index, all items (and changes)	320 120	11/94 10/94	
Index of new private housing units authorized by local	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate	98	11/94	
building permits.		44.504	0.24	II materials.	1		ļ
New private housing units started	28	11/94	C-31	Index of sensitive materials prices (and changes)	99	10/94	C-46-47
Personal income less transfer payments, 1987 dollars	51	10/94	C-40	Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income, 1987 dollars	52	11/94	C-33	Manufacturing and trade, 1987 dollars	57	10/94	C-41
Ratio, personal income to money supply	108	1/95	C-35	Retail stores, 1987 dollars	59	11/94	C-34
Wages and salaries in mining, manufacturing, and	53	11/94	C-33	Stock price index, 500 common stocks			C-37
construction, 1987 dollars. Industrial production indexes:	1			Unemployment:		40/01	٠
Business equipment	76	12/94	C-32	Average duration in weeks	91	10/94	
Consumer goods	75	12/94		Average weekly initial claims for unemployment insurance	5 43 37	10/94	C-36 C-32
Defense and space equipment	557 73 74	12/94	C-34	Number of persons unemployed	37	l 1/95	I C-30
Durable manufactures	73	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60	1/95	C-32
Total	47	12/94 12/94		Unemployment rate, 15 weeks and over	60 44 92	1/95	C-31
Interest rates:	"	'234	5-23	Unfilled orders, durable goods, 1987 dollars (and changes) Vendor performance, slower deliveries diffusion index	92 32		C-44-45 C-39
Average prime rate charged by banks	109	10/94		** ** ** ** ** ** ** ** ** ** ** ** **	32	10/94	10-39
Corporate bond yield	116	11/94	C-40	II .			

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