

JUNE 1995 ~ VOLUME 75 NUMBER

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SURVEY of CURRENT BUSINESS



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IN THIS ISSUE . . .

U.S. International Transactions, Revised Estimates for 1983–94

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





SURVEY of CURRENT BUSINESS

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the Survey of Cur-RENT Business are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress. Postmaster: Send address changes to:

Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

The GPO order desk number is (202) 512-1800. The subscription complaint desk number is (202) 512-1806.

Subscription and single-copy prices: Second-class mail: \$41.00 domestic,

\$51.25 foreign.

First-class mail: \$89.00.

Single copy: \$11.00 domestic,

\$13.75 foreign.

Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

U.S. Department of Commerce

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THIS ISSUE of the SURVEY went to the printer on July 11, 1995.

It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (June 30),

Personal Income and Outlays (July 3), and

Composite Indexes of Leading, Coincident, and Lagging

Indicators (July 6).

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In this year's annual revision of the balance of payments accounts, BEA continues its effort to plug gaps in coverage that have arisen because of changes in the structure of international markets. This year's revisions include improvements in several areas—services transactions, portfolio investment, and direct investment.

Regular features

1 Business Situation

Real GDP increased 2.7 percent in the first quarter of 1995. BEA's alternative measures of real GDP showed increases of about 1 percentage point less than that. Real GNP increased 3.2 percent, and real GNP on a command basis increased 3.3 percent. Corporate profits increased \$9.4 billion, largely reflecting an increase in the profits of financial industries.

31 U.S. Multinational Companies: Operations in 1993

Growth in the overall operations of U.S. multinational companies picked up in 1993 after several years of weakness. The pickup was largely centered in the operations of U.S. parent companies and reflected improved economic conditions in the United States and the entry of several large U.S. companies into the parent-company universe.

52 The International Investment Position of the United States in 1994

The net international investment position of the United States became more negative in 1994: On a current-cost basis, it fell \$135.5 billion, to \$-\$680.8 billion; on a market-value basis, it fell \$130.1 billion, to \$-\$584.0 billion. The change in the position mainly reflected continued large net capital inflows that were only partly offset by exchange rate gains.

— Continued on next page —

61 Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail

The U.S. direct investment position abroad valued at historical cost increased 9 percent in 1994, reflecting capital outflows that largely consisted of reinvested earnings. The increase in the position was spread across most major geographic areas. The foreign direct investment position in the United States valued at historical cost also increased 9 percent in 1994, reflecting capital inflows that largely consisted of equity capital. Most of the increase in the position was accounted for by European investors, nearly half from the United Kingdom.

76 U.S. International Transactions, First Quarter 1995

The U.S. current-account deficit decreased \$2.8 billion, to \$40.5 billion, in the first quarter of 1995. An increase in the deficit on goods and services was more than offset by a decrease in the deficit on investment income and by lower net unilateral transfers.

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LOOKING AHEAD

- National Income and Product Accounts Revision. The upcoming comprehensive, or benchmark, revision of the national income and product accounts (NIPA's) is scheduled for release at the end of this year (see the box on page 4). The annual NIPA revision covering 1992–94, which would usually have been released this July, will be combined with the comprehensive revision.
- Regional Projections of Economic Activity. An article summarizing projected trends in State personal income, employment, population, and gross state product to the year 2005 will appear in the July Survey. The article will also briefly discuss the methodology for these State-level projections.

SITUATION BUSINESS

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

T HE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1995 is 2.7 percent, unchanged from the "preliminary" estimate reported in the May "Business Situation" (table 1).1 Revisions to the components of GDP were small; consequently, the

Table 1.—Revisions to Real Gross Domestic Product and Prices, First Quarter 1995

[Seasonally adjusted at annual rates]

| | Percent ch preceding | | Final estimate minus preliminary estimate | | |
|--|-------------------------------------|--------------------------------------|--|---------------------------------|--|
| | Preliminary estimate | Final estimate | Percent- age points | Billions of 1987 dollars | |
| Gross domestic product | 2.7 | 2.7 | 0 | 0.1 | |
| Less: Exports of goods and services | 2.5 4.3 -3.4 | 4.8 7.4 –3.1 | 2.3 3.1 .3 | 4.0 3.9 .1 | |
| Plus: Imports of goods and services | 8.8 8.0 13.9 | 10.1 9.3 15.9 | 1.3 1.3 2.0 | 2.4 2.0 .5 | |
| Equals: Gross domestic purchases 1 | 3.6 | 3.5 | -1 | -1.4 | |
| Personal consumption expenditures | 1.8 -4.0 2.6 3.1 | 1.6 -3.4 2.3 2.6 | 2 .6 3 5 | -2.2 .9 8 -2.3 | |
| Fixed investment | 14.6 20.7 14.3 22.5 2.6 | 14.9 21.5 11.5 24.5 -3.4 | .3 .8 -2.8 2.0 8 | .7 1.3 –1.0 2.3 –.5 | |
| Change in business inventories | | | | -1.2 7 5 | |
| Government purchases Federal National defense Nondefense State and local | -1.2 -4.2 -7.3 1.8 | 7 3.8 7.5 3.6 1.0 | .5 .4 2 1.8 | 1.1 .3 1 .5 .8 | |
| Addenda: Final sales of domestic product | 2.5 3.0 3.3 | 2.6 3.0 3.3 | .1 0 0 | 1.3 | |

1. Based on 1987 weights.

NOTE.—Final estimates for the first quarter of 1995 incorporate the following revised or additional major source data that were

Note.—Final estimates for the first quarter of 1995 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Revised retail sales for March.

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

Residential investment: Revised construction put in place for February and March.

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

Net exports of goods and services: Revised manufacturing and trade inventories for March, revised exports and imports of services for the quarter, and updated seasonal adjustment factors and other changes introduced in this year's annual revision to the balance of payments accounts.

Government purchases: Revised State and local government construction put in place for February and March.

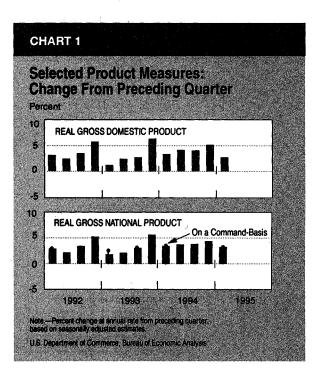
Net interest: Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

Copprate profits: Revised domestic book profits and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter and revised producer price indexes for February and March. Personal tax http://fraser.stlouisfed.org/

general picture of the economy is little changed from that reported in May: Personal consumption expenditures (PCE) increased less in the first quarter than in the fourth; both net exports and residential fixed investment decreased after increasing; change in business inventories increased after decreasing; nonresidential fixed investment increased more than in the fourth quarter; and government purchases decreased less than in the fourth quarter.

The largest upward revisions were to exports of goods and services, \$4.0 billion; to imports of goods and services, \$2.4 billion; and to producers' durable equipment (PDE), \$2.3 billion. The largest downward revision was to PCE, \$2.2 billion. Revised producer prices indexes for computers and peripheral equipment accounted for most of the revision to PDE and to imports and accounted for some of the revision to exports. Most of the revision to exports was due to revised seasonal adjustment factors that were updated as part of an annual revision of the balance of payments accounts; see page 70 of "U.S. International Transactions, Revised Estimates for



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

^{1.} 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.

1983-94" in this issue. Newly available information on net foreign travel (also from the annual revision of the balance of payments accounts) resulted in revisions to exports and imports and in a largely offsetting revision to PCE services, which accounted for most of the revision in PCE.

The final estimate of real gross domestic purchases shows a 3.5-percent increase, 0.1 percentage point lower than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and GDP show increases of 3.0 percent and 3.3 percent, respectively, unchanged from the preliminary estimates.

The increase in real disposable personal income (DPI) was revised down 0.4 percentage point to 4.1 percent; the revision primarily reflected an upward revision to personal tax and nontax payments that was based on newly available information on tax collections. The personal saving rate was unrevised at 5.1 percent.

Alternative measures.—In the first quarter, BEA's chain-type annual-weighted measure of real GDP increased 1.7 percent (unchanged from the preliminary estimate), 1.0 percentage point less than the fixed-1987-weighted measure of real GDP (table 2); BEA's benchmark-years-weighted measure of real GDP increased 1.8 percent (0.1 percentage point lower than the preliminary estimate). About four-fifths of the difference between the fixed-weighted measure and the alternative measures was accounted for by purchases of computers, a product whose prices have decreased steadily since 1987; most of the rest of the difference was accounted for by change in business inventories.

Table 2.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

| | | | 1995 | |
|---------------------------|------------|-------------------|-------------------|-------------------|
| | 11 | 401 | IV | 1 |
| Gross domestic product: | | | | , |
| Quantity indexes: | ł | | 1 | |
| Fixed 1987 weights | 4.1 | 40 | 5.1 | 2.7 |
| Chain-type annual weights | 4.2 | 4.0 3.6 3.6 | ă n l | 17 |
| Benchmark-years weights | 4.1 | 3.6 | 4.0 4.1 | 1.7 1.8 |
| Price indexes: | 7.' | 3.0 | 7.' | 1.0 |
| | 2.9 | امو | اء د | 2.2 |
| Fixed 1987 weights | 2.9 | 3.0 2.8 2.7 | 2.6 2.5 2.6 | 3.3 3.2 3.3 |
| Chain-type annual weights | 2.7 2.7 | 2.8 | 2.5 | 3.2 |
| Benchmark-years weights | 2.7 | 2.7 | 2.6 | 3.3 |
| Gross domestic purchases: | | 1 | | |
| Price indexes: | | | | |
| Fixed 1987 weights | 3.2 | 3.5 | 26 | 3.0 |
| Chain-type annual weights | 3.1 | 3.2 | 2.6 2.4 | 2.9 |
| Benchmark-years weights | 3.1 | 3.2 3.2 | 2.5 | 2.9 |
| Dolloshiask-yoars worghts | 3.1 | 3.2 | 2.0 | 2.5 |

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

For prices of gross domestic purchases, both the chain-type measure and the benchmarkyears-weighted measure increased 2.9 percent— 0.1 percentage point less than the fixed-weighted measure.

Gross national product (GNP).—Real GNP increased 3.2 percent in the first quarter, 0.5 percentage point more than the increase in real GDP (chart 1 and table 3).² Receipts of factor income from the rest of the world increased more than payments of factor income; profits accounted for a little more than half of the increase in receipts, and interest income accounted for nearly all of the increase in payments.

Real GNP on a command basis increased slightly more than real GNP in the first quarter—3.3 percent, compared with 3.2 percent—reflecting an improvement in the terms of trade.³ In the fourth quarter, command-basis GNP increased

Table 3.—Relation of Gross Domestic Product, Gross National Product, and Command-Basis Gross National Product in Constant Dollars

[Seasonally adjusted at annual rates]

| | Billions | of 1987 c | iollars | Percent of from pre- | | |
|---|-----------------------------|-----------|---------|----------------------|--------|--|
| \$ | Change from Level preceding | | | quarter | | |
| | | quarter | | 1994:IV | 1995:1 | |
| | 1995:1 | 1994:IV | 1995:1 | 1004.11 | 1000,1 | |
| Gross domestic product | 5,470.1 | 66.8 | 36.3 | 5.1 | 2.7 | |
| Plus: Receipts of factor income from the rest of the world | 156.1 | 5.4 | 12.9 | 16.6 | 41.2 | |
| the rest of the world | 167.9 | 16.1 | 6.9 | 52.4 | 18.3 | |
| Equals: Gross national product | 5,458.3 | 56.1 | 42.3 | 4.3 | 3.2 | |
| Less: Exports of goods and services and receipts of factor income from the rest of the world Plus: Command-basis exports of | 862.3 | 36.8 | 21.2 | 19.6 | 10.5 | |
| goods and services and receipts of factor income | 877.1 | 35.2 | 23.3 | 18.3 | 11.4 | |
| Equals: Command-basis gross national product | 5,473.1 | 54.5 | 44.4 | 4.1 | 3.3 | |
| Addendum: Terms of trade i | 101.7 | 3 | .2 | -1.2 | .8 | |

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.

^{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. (Because the terms of trade are based on implicit price deflators—rather than exchange rates—they may reflect changes both in prices and in the composition of exports and imports.)

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

less than GNP—4.1 percent, compared with 4.3 percent—reflecting a deterioration in the terms of trade.

Corporate Profits

Profits from current production increased \$9.4 billion in the first quarter after increasing \$4.3 billion in the fourth (table 4).⁴

Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$9.1 billion after decreasing \$3.3 billion. The ratio of cash flow to nonresidential fixed investment is an indicator of the share of the current level of investment that could be financed by internally generated funds. In the first quarter, this ratio decreased to 75.4 percent; the decrease was the sixth in succession and reflected the continued strong growth of investment rather than weaker profits.

Table 4.—Corporate Profits [Seasonally adjusted at annual rates]

| | Level | Change prece quar | ding |
|--|---|--|--|
| | 1995:I | 1994:IV | 1995:1 |
| | Billi | ons of doll | ars |
| Profits from current production Domestic industries Financial Nonfinancial Rest of the world | 569.7 501.0 98.0 403.0 68.7 | 4.3 4.9 –5.8 10.7 –.6 | 9.4 .4 7.2 –6.8 9.0 |
| IVA CCAdj Profits before tax Profits tax liability Profits after tax | -39.0 38.1 570.6 220.0 350.7 | -12.5 1.3 15.4 7.0 8.4 | -6.9 -,7 17.1 4.4 12.8 |
| Cash flow from current production | 577.9 | -3.3 | 9.1 |
| 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) | 531.6 462.9 115.2 347.7 143.9 66.7 77.6 59.5 68.7 99.4 30.7 | 2.9 3.6 -5.4 9.0 7.6 9 3.8 - 1.5 6 | 10.2 1.2 8.0 -6.8 -7.0 -2.5 6 3.3 9.0 9.4 |
| | | Dollars | |
| Unit price, costs, and profits ofdomestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production | 1.175 .771 .280 .125 | 0 0 001 .001 | 0 .003 .001 –.003 |

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

The first-quarter increase in profits from current production was more than accounted for by domestic operations of financial corporations and by profits from the rest of the world. In contrast, profits from domestic operations of nonfinancial corporations decreased; real product of these corporations increased, but profits per unit dipped as unit costs rose.

Industry profits.—Industry profits increased \$10.2 billion after increasing \$2.9 billion.⁵ Profits of financial industries increased \$8.0 billion after decreasing \$5.4 billion; the largest first-quarter increases were registered by commercial banks and Federal Reserve banks.⁶

Profits of nonfinancial industries decreased \$6.8 billion after increasing \$9.0 billion. Large decreases were posted by manufacturers of electronic equipment, motor vehicles, "other" durable goods, food, and chemicals and by petroleum refiners. The drop in motor vehicles reflected an unusual \$6.3 billion pension plan contribution by a major manufacturer: this contribution is treated as a deduction in calculating profits. Only two manufacturing industries—primary metals and industrial machinery—posted substantial increases in profits. In trade, a decrease in profits of retailers was partly offset by an increase in profits of wholesalers. Profits of "other" nonfinancial corporations, such as construction and services, increased.

Profits from the rest of the world increased \$9.0 billion after decreasing \$0.6 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. Receipts increased much more than payments in the first quarter; all major industries and most geographical areas contributed to the increase in receipts.

Profits before tax increased \$17.1 billion, \$7.7 billion more than profits from current production. Most of this difference reflects an increase in inventory profits, which are in profits before tax but are not in profits from current production.⁷

^{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."

and 7.15.

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

^{6.} The income of Federal Reserve banks is treated as corporate profits in the NIPA's.

Inventory profits are recorded (with the sign reversed) in the NIPA's as the inventory valuation adjustment.

Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPA's) resulting from a comprehensive, or benchmark, revision are scheduled for release in late 1995. These estimates will incorporate statistical revisions resulting from (1) newly available source data, such as the 1987 benchmark input-output tables, the 1992 Economic Censuses, and several annual surveys for 1993 and 1994 and (2) changes in methodology. The estimates will also reflect changes in definitions and classifications. (For additional information, see "Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" in the April Sur-

VEY OF CURRENT BUSINESS.) In addition, table formats will be revised, and new series will be presented. The changes to be introduced in the comprehensive revision will be described in upcoming articles in the SURVEY.

In general, the statistical revisions will affect the estimates back to 1983, but the changes in definitions and classifications will affect the estimates as far back as necessary. The estimates released in late 1995 will be limited to 1959 forward and will consist only of those usually shown in July Survey tables; estimates for earlier periods will be released during 1996.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Final" estimates for the first quarter of 1995.

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 | 1989 | 1990 | 1991–93 |
|--|-----------------------|---|---------------------------------------|---|
| Most tables | NIPA's, vol. 2 | July 1992 Survey | Aug. 1993 Survey Sept. 1993 Survey | July 1994 Survey |
| Tables 3.15–3.20 and 9.1–9.6 Tables 7.1, 7.2, 7.3, and 8.1 Tables 7.4–7.12 | " Aug. 1994 Survey | Sept. 1992 Survey Aug. 1994 Survey Apr. 1993 Survey | Aug. 1994 Survey Aug. 1993 Survey | Sept. 1994 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, November 1994, and April 1995 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]

| | | | | Seasonal | ly adjust | ed at an | nual rates | 3. |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------|
| | 1993 | 1993 1994 | 1993 | | 19 | 94 | 73 . | 1995 |
| | i | | IV | | 11 | 111 | IV | |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,478.1 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 |
| Personal consumption expenditures | 4,378.2 | 4,628.4 | 4,469.6 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 |
| Durable goods Nondurable goods Services | | 591.5 1,394.3 2,642.7 | 1,355.2 | 1,368.9 | 580.3 1,381.4 2,624.7 | 1,406.1 | 1,420.7 | |
| Gross private domestic investment | 882.0 | 1,032.9 | 922.5 | 966.6 | 1,034.4 | 1,055.1 | 1,075.6 | 1,107.8 |
| Fixed investment | 866.7 616.1 173.4 | 980.7 697.6 182.8 | 913.5 646.3 176.7 | 942.5 665.4 172.7 | 683.3 | | 1,020.8 732.8 192.0 | |
| equipment Residential Change in business | 442.7 250.6 | 514.8 283.0 | 469.6 267.2 | 277.1 | 283.6 | 283.4 | 288.0 | 286.8 |
| NonfarmFarm | 15.4 20.1 4.7 | 52.2 45.9 6.4 | 9.0 10.7 –1.7 | | 67.4 60.4 7.0 | 62.6 53.4 9.2 | 54.8 47.4 7.4 | 54.5 54.1 .4 |
| Net exports of goods and services | -65.3 | -98.2 | -71.2 | -86.7 | 97.6 | -109.6 | -98.9 | -111.1 |
| Exports | 659.1 724.3 | 718.7 816.9 | 680.3 751.4 | 674.2 760.9 | 704.5 802.1 | 730.5 840.1 | 765.5 864.4 | 778.8 889.9 |
| Government purchases | 1,148.4 | 1,175.3 | 1,157.2 | 1,159.8 | 1,166.7 | 1,188.8 | 1,185.8 | 1,198.7 |
| Federal National defense Nondefense State and local | 443.6 302.7 140.9 704.7 | 437.3 292.3 145.0 738.0 | 439.8 299.1 140.7 717.4 | 437.8 291.7 146.1 722.0 | 435.1 291.7 143.5 731.5 | 444.3 300.5 143.8 744.5 | 431.9 285.3 146.6 753.8 | 283.7 150.6 |

Table 1.2.—Gross Domestic Product in Constant Dollars (Billions of 1987 dollars)

| | . ,, | | 100. 00 | | | | - Radi | | | |
|---|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
| | | | | Seasonally adjusted at annual rates | | | | | | |
| | 1993 | 1994 | 1993 | | 19 | 94 | 55 B | 1995 | | |
| | | , | IV : | - 1 | | 111 | Ŋ | : I | | |
| Gross domestic product | 5,134.5 | 5,344.0 | 5,218.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 | | |
| Personal consumption expenditures | 3,458.7 | 3,579.6 | 3,506.2 | 3,546.3 | 3,557.8 | 3,584.7 | 3,629.6 | 3,643.9 | | |
| Durable goods Nondurable goods Services | | 532.1 1,109.5 1,938.1 | | 1,098.3 | 1,104.3 | 529.6 1,113.4 1,941.8 | 1,121.9 | | | |
| Gross private domestic investment | 819.9 | 951.5 | 862.5 | 898.9 | 950.9 | 967.3 | 989.1 | 1,024.1 | | |
| Fixed investment | 804.6 591.6 147.7 | 672.4 | 627.2 | 873.4 643.6 144.1 | 891.7 657.9 151.0 | 680.0 | 708.2 | 973.0 743.6 159.9 | | |
| equipment | 443.9 213.0 | 521.9 231.3 | | 499.4 229.9 | 506.9 233.8 | | 552.6 231.5 | 583.7 229.5 | | |
| inventories Nonfarm | 15.3 18.5 -3.2 | 47.8 40.7 7.1 | 10.8 10.7 .1 | | 59.2 51.7 7.5 | 57.1 47.4 9.7 | 49.4 41.7 7.7 | 51.1 49.1 2.0 | | |
| Net exports of goods and services | -73.9 | -110.0 | -82.2 | -104.0 | -111.8 | -117.0 | -107.1 | -118.5 | | |
| Exports | 602.5 676.3 | 657.0 766.9 | 625.2 707.4 | 619.6 723.6 | 643.9 755.6 | 666.5 783.5 | 697.9 805.0 | 706.2 824.6 | | |
| Government purchases | 929.8 | 922.8 | 931.5 | 919.9 | 917.1 | 932.0 | 922.2 | 920.5 | | |
| Federal | 356.6 243.7 113.0 573.1 | 337.6 226.7 110.9 585.2 | 351.1 238.7 112.4 580.4 | 341.7 228.5 113.2 578.3 | 334.7 226.1 108.7 582.4 | 343.5 233.0 110.5 588.5 | 330.4 219.1 111.3 591.8 | 327.2 214.9 112.3 593.3 | | |

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

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

Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org/

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

[Billions of dollars]

| | | | Seasonally adjusted at annual rates | | | | | | | | | |
|---|--------------------|--------------------|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----|----|--|------|
| | 1993 | 1993 | 1993 | 1993 | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | ı | - 1) | 111 | IV | ı | | | | |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,478.1 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 | | | | |
| Final sales of domestic product | 6,327.9 15.4 | | | 6,550.6 24.1 | ' | ' | | | | | | |
| Goods 1 | | | | 2,513.2 | i | | | | | | | |
| Final sales Change in business inventories | 2,390.4 15.4 | | · | 2,489.1 24.1 | | ļ . | Í . | l | | | | |
| Durable goods Final sales Change in business | 1,041.0 1,032.4 | 1,153.6 1,118.8 | 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 | 1,223.0 1,175.0 | | | | |
| inventories | 8.6 | 34.8 | 9.0 | 20.6 | 38.2 | 44.1 | 36.3 | 48.0 | | | | |
| Nondurable goods Final sales Change in business | 1,364.8 1,358.0 | 1,431.1 1,413.6 | 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 | 1,469.6 1,463.1 | | | | |
| inventories | 6.7 | 17.4 | . 0 | 3.5 | 29.2 | 18.5 | 18.5 | 6.5 | | | | |
| Services 1 | 3,405.5 | 3,576.2 | 3,459.3 | 3,503.8 | 3,555.4 | 3,603.6 | 3,641.9 | 3,680.6 | | | | |
| Structures | 532.0 | 577.6 | 557.2 | 557.7 | 573.4 | 581.9 | 597.3 | 604.3 | | | | |

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

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

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

[Billions of dollars]

| Gross domestic product | 6,343.3 | 6,738.4 | 6,478.1 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 659.1 | 718.7 | 680.3 | 674.2 | 704.5 | 730.5 | 765.5 | 778.8 |
| services | 724.3 | 816.9 | 751.4 | 760.9 | 802.1 | 840.1 | 864.4 | 889.9 |
| Equals: Gross domestic purchases 1 | 6,408.6 | 6,836.6 | 6,549.3 | 6,661.4 | 6,787.5 | 6,901.3 | 6,996.1 | 7,088.5 |
| Less: Change in business inventories | 15.4 | 52.2 | 9.0 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 |
| Equals: Final sales to domestic purchasers 2 | 6,393.2 | 6,784.4 | 6,540.3 | 6,637.3 | 6,720.1 | 6,838.7 | 6,941.3 | 7,034.0 |
| | | | | | | | | |

^{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 | 6,478.1 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 |
|--|--|---------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Business | 5,371.4 | 5,723.2 | 5,494.4 | 5,575.7 | 5,677.9 | 5,771.8 | 5,867.2 | 5,933.8 |
| Nonfarm | 5,293.8 4,771.0 522.7 75.3 2.3 | 84.9 | 4,899.5 532.2 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 87.0 | 5,339.4 565.1 87.9 |
| Households and Institutions | 285.3 | 302.7 | 291.0 | 295.7 | 300.1 | 304.7 | 310.1 | 313.4 |
| Private households Nonprofit institutions | 10.8 274.5 | | | | | | | |
| General government | 686.6 | 712.6 | 692.7 | 703.3 | 711.8 | 715.2 | 719.9 | 730.2 |
| FederalState and local | 203.6 483.0 | | | | | | | |
| 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]

| 5,384.4 | 1995 5,470.1 5,419.0 |
|----------------------------|--|
| 5,433.8 5,384.4 | 5,470.1 |
| 5,433.8 5,384.4 | |
| 5,384.4 | |
| · | 5,419.0 |
| 49.4 | 51.1 |
| 2,286.9 | 2,319.4 |
| 2,237.5 49.4 | 2,268.3 51.1 |
| 1,132.5 1,100.6 32.0 | 1,170.6 1,127.2 43.4 |
| 1,154.4 1,136.9 | 1,148.7 1,141.1 |
| | 1 |
| | 1 ' |
| 1 1 1 2 | ,237.5 49.4 ,132.5 ,100.6 32.0 ,154.4 |

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

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

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

[Billions of 1987 dollars]

| Gross domestic product | 5,134.5 | 5,344.0 | 5,218.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 |
|--|----------------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services | 602.5 676.3 | | | | | | | |
| Equals: Gross domestic purchases 1 | 5,208.4 | 5,454.0 | 5,300.2 | 5,365.1 | 5,425.8 | 5,484.0 | 5,540.9 | 5,588.6 |
| Less: Change in business inventories | 15.3 | 47.8 | 10.8 | 25.4 | 59.2 | .57.1 | 49.4 | 51.1 |
| Equals: Final sales to domestic purchasers 2 | 5,193.1 | 5,406.2 | 5,289.4 | 5,339.7 | 5,366.6 | 5,426.9 | 5,491.5 | 5,537.5 |

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

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

| Gross domestic product | | | | 5,261.1 | | | | |
|--|----------------|--------------------------|--------------------------|----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Business | 4,409.4 | 4,613.4 | 4,491.7 | 4,532.6 | 4,583.6 | 4,635.4 | 4,702.1 | 4,737.7 |
| Nonfarm | | 4,137.4 418.8 82.2 | 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 | 4,274.8 423.9 85.8 |
| Households and institutions | 215.6 | 223.0 | 218.1 | 220.1 | 222.5 | 223.8 | 225.6 | 226.5 |
| Private households Nonprofit institutions | 9.0 206.5 | | | | 9.2 213.3 | | | |
| General government | 509.6 | 507.6 | 508.2 | 508.4 | 508.0 | 507.9 | 506.1 | 505.8 |
| FederalState and local | 146.0 363.6 | 138.8 368.8 | | 141.9 366.5 | 139.9 368.1 | | | |
| Addendum: Gross domestic business product less housing | 3,994.9 | | | | | | | |

^{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.

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]

| | 1 | | | Seasonal | y adjuste | ed at ann | nual rates | . |
|--|-------------------------------|-------------------------------|----------------|-------------------------------|-------------------------------|-------------------------------|----------------|-------------------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | - | | IV | ı | 11 | III | IV | ı |
| Gross domestic product | 6,343.3 | 6,738.4 | 6,478.1 | 6,574.7 | 6,689.9 | 6,791.7 | 6,897.2 | 6,977.4 |
| Plus: Receipts of factor income from the rest of the world ¹ | 136.6 | 167.1 | 141.3 | 145.4 | 162.1 | 176.7 | 184.2 | 201.9 |
| income to the rest of the world 2 | 132.1 | 178.6 | 143.3 | 146.1 | 169.5 | 188.8 | 210.1 | 219.8 |
| Equals: Gross national product | 6,347.8 | 6,726.9 | 6,476.2 | 6,574.0 | 6,682.5 | 6,779.6 | 6,871.3 | 6,959.5 |
| Less: Consumption of fixed capital | 669.1 | 715.3 | 674.0 | 734.1 | 698.1 | 709.9 | 719.3 | 730.1 |
| consumption allowances Less: Capital | 635.1 | 680.3 | 650.3 | 683.2 | 669.8 | 679.4 | 688.9 | 697.9 |
| consumption adjustment | -33.9 | -35.0 | -23.8 | -50.9 | -28.3 | -30.5 | -30.5 | -32.2 |
| Equals: Net national product | 5,678.7 | 6,011.5 | 5,802.2 | 5,840.0 | 5,984.5 | 6,069.8 | 6,152.0 | 6,229.4 |
| Less: Indirect business tax and nontax liability | 525.3 | 554.0 | 539.7 | 544.7 | 550.3 | 557.2 | 564.0 | 565.6 |
| payments Statistical discrepancy Plus: Subsidies less current | 28.7 2.3 | .30.7 –30.9 | 28.6 -16.5 | 30.1 -36.1 | 30.3 –24.0 | 30.8 21.1 | 31.4 -42.4 | 31.6 -58.6 |
| surplus of government enterprises | 9.0 | .7 | 11.7 | 7.4 | 3.0 | -8.0 | .4 | -2.5 |
| Equals: National income | 5,131.4 | 5,458.4 | 5,262.0 | 5,308.7 | 5,430.7 | 5,494.9 | 5,599.4 | 5,688.4 |
| Less: Corporate profits with inventory valuation and capital consumption | | | | | | | | |
| adjustments | 485.8 399.5 | 542.7 409.7 | 533.9 389.1 | 508.2 394.2 | 546.4 399.7 | 556.0 415.7 | 560.3 429.2 | 569.7 442.4 |
| social insurance Wage accruals less | 585.6 | 626.0 | 597.2 | 614.7 | 623.5 | 628.9 | 636.7 | 648.1 |
| disbursements Plus: Personal interest income Personal dividend | 20.0 637.9 | 0 664.0 | 0 627.7 | 0 631.1 | 0 649.4 | 0 674.2 | 0 701.1 | 0 723.6 |
| income | 181.3 | 194.3 | 184.1 | 185.7 | 191.7 | 196.9 | 202.7 | 205.5 |
| persons Business transfer payments to | 892.6 | 939.9 | 908.3 | 924.2 | 934.3 | 945.4 | 955.8 | 980.8 |
| persons | 22.8 | 23.5 | 22.7 | 23.2 | 23.4 | 23.6 | 23.8 | 24.0 |
| Equals: Personal income | 5,375.1 | 5,701.7 | 5,484.6 | 5,555.8 | 5,659.9 | 5,734.5 | 5,856.6 | 5,962.0 |
| Addenda: Net domestic product Domestic income Gross national income | 5,674.2 5,126.9 6,345.5 | 6,023.0 5,469.9 6,757.8 | | 5,840.7 5,309.4 6,610.1 | 5,991.8 5,438.1 6,706.5 | 6,081.8 5,506.9 6,800.8 | 5,625.3 | 6,247.4 5,706.4 7,018.1 |

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

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

(Billions of 1987 dollars)

| | | | 8 | Seasonal | ly adjusto | ed at ann | nual rates | 3 |
|--|--------------|----------------|----------------|-------------------------------|------------|-----------|------------|----------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | 11 | III | IV | ı |
| Gross domestic product | 5,134.5 | 5,344.0 | 5,218.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 |
| Plus: Receipts of factor income from the rest of the world 1 | 109.1 | 130.8 137.5 | | 114.8 113.2 | 1 | | , | |
| Equals: Gross national product | | | | 5,262.7 | | | | |
| Less: Consumption of fixed capital | 599.5 | | | 648.1 | . : | | | |
| Equals: Net national product | 4,540.8 | 4,708.8 | 4,616.7 | 4,614.6 | 4,695.7 | 4,738.0 | 4,786.6 | 4,820.8 |
| 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 | | | | | 450.4 -46.8 |
| Equals: National income | 4,117.7 | 4,295.7 | 4,201.8 | 4,211.3 | 4,280.2 | 4,315.8 | 4,375.4 | 4,417.2 |
| Addenda: Net domestic product Domestic income Gross national income | 4,112.0 | 4,302.4 | 4,201.1 | 4,613.0 4,209.7 5,292.1 | 4,283.8 | 4,322.9 | 4,393.2 | 4,428.9 |

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

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

[Billions of 1987 dollars]

| Gross national product | 5,140.3 | 5,337.3 | 5,218.7 | 5,262.7 | 5,310.5 | 5,359.9 | 5,416.0 | 5,458.3 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Less: Exports of goods and services and receipts of factor income from the rest | | | | | | | 1.47 | |
| of the world Plus: Command-basis exports of goods and services and | 711.6 | 787.7 | 737.6 | 734.5 | 771.0 | 804.3 | 841.1 | 862.3 |
| receipts of factor income 1. | 724.4 | 804.7 | 752.2 | 756.2 | 790.6 | 818.6 | 853.8 | 877.1 |
| Equals: Command-basis gross national product | 5,153.1 | 5,354.3 | 5,233.3 | 5,284.5 | 5,330.1 | 5,374.2 | 5,428.7 | 5,473.1 |
| Addendum: Terms of trade 2 | 101.8 | 102.2 | 102.0 | 103.0 | 102.5 | 101.8 | 101.5 | 101.7 |

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.

^{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)

| | | | | Seasonal | y adjuste | ed at ann | nual rates | 3 |
|---|---|--|--|--|--|--|--|--|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | . 1 | - 18 | 111 | IV | Ī |
| National income | 5,131.4 | 5,458.4 | 5,262.0 | 5,308.7 | 5,430.7 | 5,494.9 | 5,599.4 | 5,688.4 |
| Compensation of employees | 3,780.4 | 4,004.6 | 3,845.8 | 3,920.0 | 3,979.3 | 4,023.7 | 4,095.3 | 4,157. |
| Wages and salaries Government Other | 3,100.8 583.8 2,517.0 | 3,279.0 602.8 2,676.2 | 3,148.4 587.8 2,560.7 | 595.7 | 3,257.2 601.9 2,655.4 | 3,293.9 604.4 2,689.6 | 3,356.4 609.0 2,747.4 | 3,403.4 617.2 2,786.2 |
| Supplements to wages and salaries Employer contributions | 679.6 | 725.6 | 697.4 | 711.7 | 722.0 | 729.7 | 738.9 | 753. |
| for social insurance Other labor income | 324.3 355.3 | 344.6 381.0 | 330.6 366.8 | 338.5 373.2 | 343.6 378.4 | 346.0 383.7 | 350.2 388.7 | 354. 399. |
| Proprietors' income with IVA and CCAdj | 441.6 | 473.7 | 462.9 | 471.0 | 471.3 | 467.0 | 485.7 | 493.0 |
| Farm Proprietors' income with | 37.3 | 39.5 | 44.4 | 47.2 | 39.3 | 29.8 | 41.7 | 44. |
| IVACCAdj | 44.5 -7.2 | 46.8 -7.3 | 51.5 -7.0 | 54.5 7.3 | 46.6 -7.3 | 37.2 -7.4 | 49.0 -7.3 | 51.3 -7.3 |
| Nonfarm Proprietors' income | 404.3 390.2 | 434.2 420.1 | 418.5 403.7 | 423.8 409.3 | 431.9 417.5 | 437.1 423.1 | 444.0 430.5 | 449. 436. |
| CCAdj | 8 14.9 | -1.2 15.3 | 9 15.7 | 6 15.2 | -1.1 15.5 | -1.1 15.2 | -1.7 15.1 | -1. 14. |
| Rental income of persons with CCAdj | 24.1 | 27.7 | 30.3 | 15.3 | 34.1 | 32.6 | 29.0 | 25. |
| Rental income of persons CCAdj | 86.3 62.2 | 98.9 71.1 | 92.4 -62.1 | 101.7 -86.4 | 98.6 64.5 | 98.8 66.2 | 96.3 67.3 | 93. –67. |
| Corporate profits with IVA and CCAdj | 485.8 | 542.7 | 533.9 | 508.2 | 546.4 | 556.0 | 560.3 | 569. |
| 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 | 505.0 524.5 202.5 322.0 205.2 116.9 | 495.1 501.7 191.5 310.2 194.6 115.6 | 471.2 483.5 184.1 299.4 196.3 103.0 | 509.0 523.1 201.7 321.4 202.5 118.9 | 518.5 538.1 208.6 329.5 207.9 121.6 | 521.4 553.5 215.6 337.9 213.9 124.0 | 531. 570. 220. 350. 217. 133. |
| CCAdi | -6.2 29.5 | -19.5 37.7 | -6.5 38.8 | -12.3 37.0 | -14.1 37.4 | -19.6 37.5 | -32.1 38.8 | -39. 38. |
| Net interest | 399.5 | 409.7 | 389.1 | 394.2 | 399.7 | 415.7 | 429.2 | 442. |
| Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and | 312.5 | 340.2 | 342.4 | 324.1 | 344.8 | 347.4 | 344.7 | 349. |
| CCAdjUndistributed profits with | 528.7 | 567.3 | 558.9 | 559.9 | 568.2 | 572.1 | 568.8 | 577. |
| IVA and CCAdj Consumption of fixed | 120.9 | 135.1 | 147.9 | 127.7 | 142.3 | 139.5 | 130.7 | 132. |
| capital Less: IVA Equals: Net cash flow | 407.8 -6.2 534.9 | 432.2 -19.5 586.8 | 411.1 -6.5 565.5 | 432.2 -12.3 572.2 | 425.9 -14.1 582.3 | 432.6 19.6 591.7 | 438.0 -32.1 600.9 | 445. -39. 616. |

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

| Corporate Business i | | | | | | | | |
|---|---|----------------------------------|-------------------------|----------------------------------|---|---|---|---|
| | - | | | Seasonall | y adjuste | ed at ann | ual rates | 3 |
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | 11 | (1) | IV | t |
| | | | | Billions o | of dollars | | | |
| Gross domestic product of corporate business | 3,796.2 | 4,064.7 | 3,904.8 | 3,957.0 | 4,036.0 | 4,096.0 | 4,169.9 | 4,223.4 |
| Consumption of fixed capital | 407.8 | 432.2 | 411.1 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 |
| Net domestic product | 3,388.4 | 3,632.5 | 3,493.7 | 3,524.8 | 3,610.0 | 3,663.4 | 3,731.8 | 3,778.1 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 377.5 | 400.8 | 388.3 | 393.5 | 397.8 | 403.9 | 408.2 | 409.2 |
| Domestic income | 3,010.9 | 3,231.7 | 3,105.4 | 3,131.3 | 3,212.2 | 3,259.6 | 3,323.6 | 3,368.9 |
| Compensation of employeesWages and salaries Supplements to wages | 2,471.6 2,045.6 | 2,622.6 2,170.7 | 2,513.8 2,079.6 | 2,564.0 2,121.1 | 2,603.3 2,154.2 | 2,635.4 2,180.8 | 2,687.7 2,226.8 | 2,728.7 2,256.9 |
| and salaries Corporate profits with | 426.1 | 451.9 | 434.2 | 442.9 | 449.0 | 454.6 | 460.9 | 471.8 |
| IVA and CCAdj Profits before tax Profits tax liability Profits after tax | 420.5 397.2 173.2 223.9 | 482.3 464.1 202.5 261.6 | 440.0 191.5 | 447.1 422.4 184.1 238.3 | 485.7 462.3 201.7 260.7 | 495.7 477.8 208.6 269.1 | 500.6 493.8 215.6 278.2 | 501.0 501.9 220.0 281.9 |
| Dividends Undistributed profits | 177.2 46.7 | 182.6 79.0 | 180.2 68.3 | 177.0 61.3 | 183.6 77.1 | 177.1 92.0 | 192.6 85.6 | 202.8 79.1 |
| CCAdj Net interest | -6.2 29.5 118.8 | 19.5 37.7 126.8 | -6.5 38.8 119.4 | -12.3 37.0 120.2 | -14.1 37.4 123.3 | -19.6 37.5 128.5 | -32.1 38.8 135.4 | -39.0 38.1 139.2 |
| Gross domestic product of financial corporate business | 386.5 | 407.9 | 405.5 | 388.4 | 409.3 | 416.6 | 417.1 | 429.6 |
| Gross domestic product of nonfinancial corporate business | 3 409 7 | 3,656.9 | 3 499 3 | 3.568.6 | 3.626.7 | 3 679 4 | 3.752.8 | 3.793.8 |
| Consumption of fixed capital | 361.5 | i ' | i ' | · | | 382.0 | 386.6 | 392.6 |
| Net domestic product | 3,048.2 | 3,274.7 | 1 | | 3,250.3 | 3,297.5 | 3,366.2 | 3,401.2 |
| Indirect business tax and nontax liability plus business transfer | 244.0 | 365,6 | 254.2 | 358.9 | 362.9 | 368.4 | 270.4 | 373.3 |
| payments less subsidies Domestic income | 344.0 2,704.2 | | | | 2,887.5 | | 372.4 2,993.9 | |
| Compensation of employees | 2,259.2 1,866.2 | 2,392.0 | ' | 2,337.1 | l | 2,405.1 | 2,452.4 | 2,489.6 |
| Supplements to wages and salaries Corporate profits with | 393.0 | i . | | 407.7 | ľ | | | İ. |
| IVA and CCAdj Profits before tax Profits tax liability Profits after tax Dividends Undistributed | 330.9 293.5 116.8 176.7 159.8 | 360.1 144.7 215.4 | 325.4 130.8 194.6 | 332.8 132.5 200.3 | 394.7 355.9 143.4 212.5 164.3 | 399.1 365.2 147.1 218.1 157.3 | 409.8 386.6 155.9 230.7 172.1 | 403.0 386.6 156.8 229.8 178.2 |
| profits | 16.9 -6.2 43.6 114.0 | -19.5 53.4 | 52.7 | | -14.1 52.9 | 60.8 19.6 53.6 124.8 | 55.3 | |
| | | | <u> </u> | ions of 1 | | | | |
| Gross domestic product of | | | | | | | | |
| nonfinancial corporate business | 2,942.9 | 3,121.9 | 3,019.5 | 3,062.6 | 3,098.9 | 3,131.2 | 3,195.0 | 3,229.3 |
| Consumption of fixed capital Net domestic product | 325.3 2,617.6 | 339.1 2,782.9 | 327.0 2,692.5 | 342.4 2,720.2 | 333.9 2,765.0 | 337.8 2,793.3 | 342.1 2,852.9 | 346.7 2,882.7 |
| business transfer payments less subsidies | 272.4 | 284.8 | 277.3 | 280.6 | 282.1 | 285.8 | 290.6 | 294.3 |

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

2. Personal Income and Outlays_

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

| | | [DINOUS | ons or donars) | | | | | | | | |
|--|------------------|------------------|---------------------|----------------------------|------------------|------------------|------------------|------------------|--|--|--|
| | | | <u></u> : | Seasonal | ly adjust | ed at ani | nual rate: | 8 | | | |
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 | | | |
| | | | IV | ı | H | 111 | IV | 1 | | | |
| Personal income | 5,375.1 | 5,701.7 | 5,484.6 | 5,555.8 | 5,659.9 | 5,734.5 | 5,856.6 | 5,962.0 | | | |
| Wage and salary disbursements Commodity-producing | 3,080.8 | 3,279.0 | 3,148.4 | 3,208.3 | 3,257.2 | 3,293.9 | 3,356.4 | 3,403.4 | | | |
| industries | 773.8 | 818.2 | | | 811.6 | | | 848.5 | | | |
| Manufacturing Distributive industries | 588.4 701.9 | 617.5 748.5 | 601.7 | 609.4 728.6 | 612.8 742.5 | | 629.5 769.6 | 638.1 776.8 | | | |
| Service industries | 1,021.4 | 1,109.5 | 1,057.0 | 1,082.0 | 1,101.2 | 1,114.3 | 1,140.5 | 1,160.9 | | | |
| Government | 583.8 | 602.8 | i | 1 | 601.9 | | 1 | 617.2 | | | |
| Other labor income | 355.3 | 381.0 | 366.8 | 373.2 | 378.4 | 383.7 | 388.7 | 399.6 | | | |
| Proprietors' income with inventory valuation and capital consumption adjustments | 441.6 | 473.7 | 462.9 | 471.0 | | | 485.7 | 493.6 | | | |
| FarmNonfarm | 37.3 404.3 | 39.5 434.2 | 44.4 418.5 | 47.2 423.8 | 39.3 431.9 | 29.8 437.1 | 41.7 444.0 | 44.4 449.2 | | | |
| Rental income of persons with capital consumption | | | | | | | | | | | |
| adjustment | 24.1 | 27.7 | 30.3 | 15.3 | 34.1 | 32.6 | 29.0 | 25.4 | | | |
| Personal dividend income | 181.3 | 194.3 | 184.1 | 185.7 | 191.7 | 196.9 | 202.7 | 205.5 | | | |
| Personal interest income | 637.9 | 664.0 | 627.7 | 631.1 | 649.4 | 674.2 | 701.1 | 723.6 | | | |
| Transfer payments to | | | | | | | | | | | |
| Old-age, survivors, | 915.4 | 963.4 | 931.0 | 947.4 | 957.6 | 969.0 | 979.7 | 1,004.8 | | | |
| disability, and health insurance benefits Government unemployment | 444.4 | 473.5 | 452.1 | 463.8 | 470.7 | 476.5 | 483.1 | 496.7 | | | |
| insurance benefits Veterans benefits | 33.9 20.1 | 23.3 20.1 | 32.7 20.0 | 27.9 20.0 | 23.5 19.8 | 21.4 20.3 | 20.5 20.1 | 20.3 20.6 | | | |
| Government employees | 1107 | 100.0 | 101.1 | 100.0 | 100.0 | 100 5 | 120.0 | 132.6 | | | |
| retirement benefits Other transfer payments Aid to families with | 118.7 298.3 | 126.9 319.6 | 121.1 305.1 | 122.8 312.9 | 126.2 317.4 | 128.5 322.3 | 130.2 325.8 | 334.5 | | | |
| dependent children Other | 23.9 274.4 | 24.2 295.3 | 24.1 281.0 | 24.2 288.7 | 24.3 293.1 | 24.3 298.0 | 24.2 301.6 | 23.7 310.8 | | | |
| Less: Personal | | | | | | | | , | | | |
| insurance | 261.3 | 281.4 | 266.6 | 276.3 | 279.9 | 282.9 | 286.6 | 293.8 | | | |
| Less: Personal tax and nontax payments | 686.4 | 742.1 | 707.0 | 723.0 | 746.4 | 744.1 | 754.7 | 777.6 | | | |
| Equals: Disposable personal income | 4,688.7 | 4,959.6 | 4,777.6 | 4,832.8 | 4,913.5 | 4,990.3 | 5,101.9 | 5,184.4 | | | |
| Less: Personal outlays | 4,496.2 | 4,756.5 | 4,588.2 | 4,657.3 | 4,712.4 | 4,787.0 | 4,869.3 | 4,920.7 | | | |
| Personal consumption | | | | | | | | | | | |
| expenditures | 4,378.2 108.2 | 4,628.4 117.6 | 4,469.6 108.7 | 4,535.0 11 <u>1</u> .27 | 4,586.4 115.5 | 4,657.5 119.3 | 4,734.8 124.0 | 4,782.1 127.8 | | | |
| Personal transfer payments | | | | | | | | | | | |
| to rest of the world (net) | 9.9 | 10.5 | 9.8 189.4 | 10.5 | 10.5 | | 10.5 | 10.9 | | | |
| Equals: Personal saving Addenda: | 192.6 | 203.1 | 109.4 | 175.5 | 201.1 | 203.3 | 232.6 | 263.7 | | | |
| Disposable personal income: Total, billions of 1987 | | | | | | | | | | | |
| dollarsPer capita: | 3,704.1 | 3,835.7 | 3,747.8 | 3,779.2 | 3,811.5 | 3,840.9 | 3,911.0 | 3,950.5 | | | |
| Current dollars | 18,153 | 19,003 | 18,421 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 | | | |
| 1987 dollars Population (mid-period, millions) | 14,341 258.3 | 14,696 261.0 | 14,451 259.4 | 14,535 260.0 | 14,625 260.6 | 14,697 261.3 | 14,927 262.0 | 15,048 262.5 | | | |
| | 200.0 | 201.0 | 208.4 | 200.0 | 200.0 | 201.0 | 202.0 | 202.0 | | | |
| Personal saving as percentage of disposable personal income | 4,1 | 4.1 | 4.0 | 3.6 | 4.1 | 4.1 | 4.6 | 5.1 | | | |
| NOTE —Percent changes from are | | | | | | | | | | | |

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]

| | - 1 | | | | | | |
|----------------|---|--|--|--|----------------------------------|--|---------------------------------------|
| - 1 | 7 | | Seasonal | ly adjuste | ed at ann | nual rates | 3 |
| 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | IV | ï | . 11 | 111 | IV | 1 |
| 4,378.2 | 4,628.4 | 4,469.6 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 |
| 538.0 | 591.5 | 562.8 | 576.2 | 580.3 | 591.5 | 617.7 | 615.2 |
| | 45 | | · | | | | |
| 208.9 101.1 | | | 218.1 105.1 | 225.3 109.3 | | 241.7 115.6 | 241.3 118.8 |
| 1,339.2 | 1,394.3 | 1,355.2 | 1,368.9 | 1,381.4 | 1,406.1 | 1,420.7 | 1,432.2 |
| 105.6 14.0 | 246.5 107.2 13.7 | 240.7 104.4 13.9 | 241.9 103.2 15.5 | 243.9 103.7 | 247.8 110.6 13.4 | 252.6 111.3 | 252.5 |
| 2,501.0 | 2,642.7 | 2,551.6 | 2,589.9 | 2,624.7 | 2,659.9 | 2,696.4 | 2,734.8 |
| 112.8 | 113.0 | 261.3 115.1 | 261.1 116.3 | 115.2 | 265.3 111.9 | 264.5 108.8 | 268.9 111.3 |
| | | 173.6 | 175.4 | 178.5 | 153.5 180.5 733.2 817.0 | 155.6 184.0 746.8 828.3 | 157.5 187.1 758.8 839.2 |
| | 4,378.2 538.0 228.0 208.9 101.1 1,339.2 649.7 235.4 105.6 14.0 334.4 2,501.0 629.0 256.3 112.8 143.5 170.6 680.5 | 4,378.2 4,628.4 538.0 591.5 228.0 251.2 208.9 229.7 101.1 110.6 1,339.2 1,394.3 649.7 235.4 246.5 105.6 107.2 256.3 2642.7 629.0 660.0 256.3 2642.7 12.8 113.0 143.5 151.1 170.6 179.6 680.5 727.1 | 1993 1994 1993 IV 4,378.2 4,628.4 4,469.6 538.0 591.5 562.8 228.0 251.2 241.4 208.9 229.7 217.7 101.1 110.6 103.7 1,339.2 1,394.3 1,355.2 649.7 679.6 660.8 235.4 246.5 240.7 105.6 107.2 104.4 14.0 13.7 13.9 334.4 347.3 335.4 2,501.0 2,642.7 2,551.6 629.0 660.0 638.8 256.3 264.2 261.3 112.8 113.0 115.1 143.5 151.1 146.2 170.6 179.6 680.5 727.1 697.3 | 1993 1994 1993 IV I 4,378.2 4,628.4 4,469.6 4,535.0 591.5 562.8 576.2 228.0 251.2 241.4 253.0 101.1 110.6 103.7 105.1 1,339.2 1,394.3 1,355.2 1,368.9 649.7 679.6 660.8 667.9 235.4 246.5 240.7 241.9 105.6 107.2 104.4 103.2 14.0 13.7 13.9 15.5 334.4 347.3 335.4 340.4 2,501.0 2,642.7 2,551.6 2,589.9 629.0 660.0 638.8 648.2 256.3 264.2 261.3 261.1 112.8 113.0 115.1 116.3 143.5 151.1 146.2 144.8 170.6 179.6 179.6 175.6 175.4 680.5 727.1 697.3 707.4 | 1993 1994 1993 19 IV I II | 1993 1994 1993 1994 IV I II III | IV I II III IV IV IV IV |

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

[Billions of 1987 dollars]

| Personal consumption expenditures | 3,458.7 | 3,579.6 | 3,506.2 | 3,546.3 | 3,557.8 | 3,584.7 | 3,629.6 | 3,643.9 |
|--|---|-----------------------|-----------------------|----------------------------------|---------|---------|-----------------------|----------------------------------|
| Durable goods | 489.9 | 532.1 | 510.8 | 521.7 | 522.2 | 529.6 | 554.8 | 550.0 |
| Motor vehicles and parts Furniture and household | 196.1 | 208.2 | 204.7 | 213.7 | 205.3 | 202.0 | 211.9 | 203.2 |
| equipment | 214.1 79.7 | | | | | | | 256.6 90.3 |
| Nondurable goods | 1,078.5 | 1,109.5 | 1,088.0 | 1,098.3 | 1,104.3 | 1,113.4 | 1,121.9 | 1,128.2 |
| Food | 524.0 197.8 86.5 12.1 258.2 | 208.8 87.2 11.9 | 202.4 86.6 12.2 | 203.8 86.1 13.4 | | 88.0 | 216.4 88.2 11.1 | 216.6 90.3 11.5 |
| Services | 1,890.3 | 1,938.1 | 1,907.4 | 1,926.3 | 1,931.4 | 1,941.8 | 1,952.9 | 1,965.7 |
| Housing Household operation Electricity and gas Other household | 492.6 225.3 98.6 | 228.3 | | 228.7 | | 228.1 | 227.1 | 507.4 229.7 96.6 |
| operation Transportation Medical care Other | 126.7 127.9 466.4 578.2 | | | 127.7 130.9 473.2 595.9 | | 132.4 | 135.7 | 133.1 137.0 486.9 604.7 |
| | ı | | i | | | • | | 1 |

3. Government Receipts and Expenditures___

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

| | | | Ş | Seasonali | y adjuste | ed at ann | nual rates | 3 |
|--|---|-------------------------------|-------------------------------|---|---|---|-------------------------------|---------------------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | ·IV | 1 | 11 | 111 | 1V | I |
| Receipts | 1,265.7 | 1,379.0 | 1,313.6 | 1,337.4 | 1,380.7 | 1,388.8 | 1,408.8 | 1,441.0 |
| Personal tax and nontax receipts | 520.3 505.9 12.9 1.6 | 565.6 548.9 15.0 1.8 | 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 | 594.8 579.4 13.6 1.9 |
| Corporate profits tax accruals Federal Reserve banks Other | 143.0 16.0 127.0 | 167.1 17.3 149.9 | 157.8 15.8 142.0 | 151.8 16.0 135.8 | 166.3 16.9 149.4 | 172.4 18.0 154.4 | 178.1 18.2 159.9 | 181.9 19.8 162.1 |
| Indirect business tax and nontax accruals | 84.6 48.5 19.9 16.3 | 53.4 21.3 | 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 | 89.1 54.5 18.4 16.2 |
| insurance | 517.8 | 555.1 | 528.3 | 545.1 | 553.0 | 557.6 | 564.6 | 575.1 |
| Expenditures | 1,507.0 | 1,538.1 | 1,533.7 | 1,513.7 | 1,525.9 | 1,542.8 | 1,569.9 | 1,589.6 |
| PurchasesNational defenseNondefense | 443.6 302.7 140.9 | 437.3 292.3 145.0 | 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 | 434.4 283.7 150.6 |
| Transfer payments (net) To persons | 658.0 642.2 15.7 | 682.5 666.6 15.9 | 674.1 649.8 24.3 | 671.5 659.9 11.6 | 676.2 663.5 12.7 | 683.0 668.5 14.4 | 674.5 | 708.1 695.2 12.9 |
| Grants-in-aid to State and local governments | 186.1 | 197.6 | | 190.0 | 194.4 | 200.3 | l . | 211.0 |
| Net interest paid | 183.6 214.3 172.7 41.6 30.7 | 220.5 173.5 47.0 | 42.4 | 179.3 208.3 165.1 43.2 29.1 | 188.8 217.7 172.8 44.9 28.9 | 194.4 223.2 175.8 47.3 28.8 | 232.9 180.3 52.6 | 209.0 238.8 181.8 57.0 |
| Subsidies less current surplus of government enterprises . Subsidies | 35.7 37.4 | 29.2 33.1 | 39.3 41.6 | 35.1 37.7 | 31.3 34.6 | 20.9 25.9 | 29.8 34.2 | 27.2 36.2 |
| government enterprises | 1.7 | 3.9 | 2.3 | 2.6 | 3.3 | 5.0 | 4.4 | 9.1 |
| 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 | -220.1 | -176.2 | 145.1 | -154.0 | -161.1 | _148.6 |
| Social insurance funds Other | 34.0 -275.4 | 53.1 -212.2 | 39.3 259.4 | 49.3 225.5 | 53.5 198.7 | 54.1 208.1 | 55.5 -216.6 | 72.9 -221.5 |

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

| [Dillions of dollars] | | | | | | | | | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| | 21 | | 8 | easonall | y adjuste | ed at ann | ual rates | 3 | |
| : | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 | |
| | | | I۷ | . 1 | II | Ш | ١٧ | | |
| Receipts | 891.0 | 943.2 | 918.8 | 919.1 | 935.6 | 950.3 | 967.8 | 981.2 | |
| Personal tax and nontax receipts | 166.1 123.3 22.7 20.1 | 176.5 131.5 23.8 21.2 | 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 | 182.8 136.4 24.3 22.0 | |
| Corporate profits tax accruals | 30.3 | 35.4 | 33.7 | 32.3 | 35.4 | 36.2 | 37.5 | 38.0 | |
| Indirect business tax and nontax accruals | 440.7 212.4 184.0 44.3 | 462.9 226.2 190.8 46.0 | 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 | 476.5 233.5 196.4 46.5 | |
| Contributions for social insurance | 67.8 | 70.9 | 68.9 | 69.7 | 70.5 | 71.3 | 72.1 | 73.0 | |
| Federal grants-in-aid | 186.1 | 197.6 | 197.0 | 190.0 | 194.4 | 200.3 | 205.5 | 211.0 | |
| Expenditures | 864.7 | 917.0 | 884.3 | 893.9 | 908.6 | 926.4 | 939.0 | 953.1 | |
| Purchases | 704.7 483.0 221.7 | 738.0 506.4 231.6 | 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 | 764.3 521.9 242.4 | |
| Transfer payments to persons | 250.4 | 273.3 | 258.6 | 264.3 | 270.7 | 276.8 | 281.3 | 285.6 | |
| Net interest paid | -53.4 65.1 118.4 | -54.8 65.5 120.4 | -53.6 65.2 118.8 | -54.1 65.3 119.4 | -54.6 65.5 120.1 | -55.1 65.6 120.7 | -55.6 65.7 121.3 | -55.6 65.9 121.5 | |
| Less: Dividends received by government | 10.4 | 10.9 | 10.5 | 10.7 | 10.8 | 10.9 | 11.3 | 11.6 | |
| Subsidies less current surplus of government enterprises . Subsidies | -26.7 .4 | -28.6 .4 | -27.6 .4 | -27.7 .4 | -28.3 .4 | -28.9 .4 | -29.3 .4 | -29.6 .4 | |
| government enterprises Less: Wage accruals less | 27.1 | 28.9 | 27.9 | 28.1 | 28.7 | 29.2 | 29.7 | 30.0 | |
| disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Surplus or deficit (-), national income and product accounts | 26.3 | 26.2 | 34,5 | 25.2 | 27.0 | 23.9 | 28.8 | 28.2 | |
| Social insurance funds | 66.3 40.0 | 65.6 -39.3 | 66.2 -31.7 | 65.9 -40.7 | 65.9 -38.9 | 65.3 -41.4 | 65.1 -36.4 | 65.1 -36.9 | |

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

| | | | | -1 | | | | |
|--|--------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | 1 | | Seasonal | ly adjuste | ed at ann | nual rates | 3 |
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | | 3 1 | 111 | IV | |
| Government purchases | 1,148.4 | 1,175.3 | 1,157.2 | 1,159.8 | 1,166.7 | 1,188.8 | 1,185.8 | 1,198.7 |
| Federal | 443.6 | 437.3 | 439.8 | 437.8 | 435.1 | 444.3 | 431.9 | 434.4 |
| National defense | 302.7 70.6 9.5 218.1 | 292.3 61.9 8.0 217.6 | 299.1 66.6 9.2 219.1 | 291.7 64.6 7.9 214.5 | 291.7 63.1 7.2 217.3 | 64.1 8.5 | 285.3 55.9 8.5 216.0 | 283.7 59.2 7.5 210.9 |
| Compensation of employees | 135.8 88.3 47.5 82.4 4.5 | 82.7 | 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 | 135.1 86.3 48.8 87.6 5.2 | 133.5 84.9 48.6 82.4 5.0 | 134.7 85.5 49.2 76.2 6.1 |
| Nondefense Durable goods Nondurable goods Commodity Credit Corporation | 140.9 7.2 7.2 | 145.0 7.4 7.1 | 140.7 7.3 7.2 | 146.1 7.4 7.5 | 143.5 7.2 7.2 | 143.8 7.4 6.5 | 146.6 7.6 7.1 | 150.6 8.2 8.0 |
| inventory change Other nondurables Services Compensation of | 3 7.6 114.8 | –.5 7.6 118.9 | .3 6.9 114.3 | 2 7.7 119.2 | 2 7.4 118.5 | 7.5 | 6 7.7 119.3 | .2 7.8 121.6 |
| employees Other services Structures | 67.9 47.0 11.7 | 71.3 47.6 11.6 | 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 | 73.6 48.0 12.8 |
| State and local | 704.7 | 738.0 | 717.4 | 722.0 | 731.5 | 744.5 | 753.8 | 764.3 |
| Durable goods | 36.9 62.6 505.7 | 38.5 65.7 530.0 | 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 | 39.3 69.6 546.8 |
| employees Other services Structures | 483.0 22.6 99.6 | 506.4 23.6 103.8 | 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 | 521.9 24.9 108.6 |

Table 3.10.—National Defense Purchases

[Billions of dollars]

| | | [Dillons | or dollars | · · · · · · · · · · · · · · · · · · · | | | | |
|--|--|--|--|--|--|--|--|--|
| National defense purchases | 302.7 | 292.3 | 299.1 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 |
| Durable goods | 70.6 | 61.9 | 66.6 | 64.6 | 63.1 | 64.1 | 55.9 | 59.2 |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 65.8 21.7 10.5 10.9 3.0 6.4 13.4 4.8 | 57.3 18.5 8.9 9.7 1.8 5.5 12.9 4.7 | 61.8 21.5 9.8 10.0 2.1 5.6 12.8 4.8 | 60.4 20.4 9.5 9.3 2.0 6.2 13.1 4.2 | 58.8 17.1 9.6 10.3 1.9 5.9 13.9 4.3 | 59.0 20.1 8.2 10.5 1.5 5.2 13.5 5.1 | 50.9 16.4 8.3 8.7 1.8 4.7 11.0 5.0 | 53.5 16.1 7.8 8.9 1.9 4.7 14.2 5.7 |
| Nondurable goods | 9.5 | 8.0 | 9.2 | 7.9 | 7.2 | 8.5 | 8.5 | 7.5 |
| Petroleum products | 3.2 3.5 2.8 | 3.0 2.3 2.7 | 2.9 3.7 2.5 | 2.5 3.0 2.4 | 3.4 1.7 2.2 | 3.5 1.9 3.1 | 2.7 2.8 3.0 | 2.6 1.8 3.1 |
| Services | 218.1 | 217.6 | 219.1 | 214.5 | 217.3 | 222.8 | 216.0 | 210.9 |
| Compensation of employees | 135.8 88.3 47.5 82.4 27.4 25.3 8.0 14.7 | 134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4 | 134.4 86.4 48.0 84.6 27.6 25.1 8.3 15.5 | 135.3 87.1 48.2 79.2 24.5 26.8 7.2 15.6 | 135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3 | 135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0 | 133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8 | 134.7 85.5 49.2 76.2 22.0 26.9 6.2 15.3 |
| material Travel of persons Other | 4.6 4.4 –2.0 | 4.3 3.9 –3.6 | 5.3 4.1 –1.3 | 4.6 3.9 -3.3 | 4.3 3.4 –4.8 | 4.3 4.3 –2.8 | 4.2 4.1 –3.3 | 4.2 4.2 –2.6 |
| Structures | 4.5 | 4.7 | 4.4 | 4.7 | 4.1 | 5.2 | 5.0 | 6.1 |
| Military facilities Other | 3.1 1.3 | 3.1 1.6 | 3.0 1.4 | 3.0 1.7 | 2.5 1.5 | 3.6 1.6 | 3.2 1.7 | 4.2 1.9 |

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to perate installations.

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

| | | | | | | | | |
|---|-------|-------|-------|----------|-------------|----------|-----------|----------|
| | | | S | easonall | y adjuste | d at ann | ual rates | <u> </u> |
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | 11 | 110 | IV | ī |
| Government purchases | 929.8 | 922.8 | 931.5 | 919.9 | 917.1 | 932.0 | 922.2 | 920.5 |
| Federal | 356.6 | 337.6 | 351.1 | 341.7 | 334.7 | 343.5 | 330.4 | 327.2 |
| National defense | 243.7 | 226.7 | 238.7 | 228.5 | 226.1 | 233.0 | 219.1 | 214.9 |
| | 64.8 | 55.4 | 61.4 | 57.9 | 55.8 | 57.8 | 50.2 | 52.6 |
| | 8.6 | 7.4 | 8.4 | 7.4 | 6.7 | 7.9 | 7.6 | 7.3 |
| | 166.9 | 160.5 | 165.7 | 159.8 | 160.6 | 163.6 | 157.8 | 150.7 |
| Compensation of employees | 96.5 | 90.8 | 93.7 | 92.5 | 91.5 | 90.4 | 88.7 | 87.6 |
| | 63.0 | 59.2 | 61.3 | 60.5 | 59.7 | 58.9 | 57.8 | 57.1 |
| | 33.4 | 31.6 | 32.4 | 32.0 | 31.8 | 31.5 | 31.0 | 30.5 |
| | 70.4 | 69.7 | 72.0 | 67.3 | 69.1 | 73.2 | 69.1 | 63.0 |
| | 3.4 | 3.4 | 3.1 | 3.4 | 2.9 | 3.7 | 3.5 | 4.3 |
| Nondefense | 113.0 | 110.9 | 112.4 | 113.2 | 108.7 | 110.5 | 111.3 | 112.3 |
| | 8.0 | 8.0 | 8.5 | 7.5 | 7.5 | 8.4 | 8.7 | 9.1 |
| | 6.4 | 6.0 | 6.4 | 6.5 | 6.0 | 5.3 | 6.0 | 6.9 |
| inventory change Other nondurables Services Compensation of | 3 | 7 | .3 | 2 | 5 | -1.3 | 7 | .2 |
| | 6.8 | 6.7 | 6.1 | 6.8 | 6.6 | 6.6 | 6.7 | 6.7 |
| | 88.5 | 87.2 | 87.4 | 88.9 | 86.1 | 87.4 | 86.2 | 85.8 |
| employees Other services | 49.6 | 48.1 | 49.4 | 49.4 | 48.5 | 47.5 | 46.8 | 46.7 |
| | 38.9 | 39.1 | 38.0 | 39.5 | 37.6 | 39.9 | 39.4 | 39.1 |
| | 10.1 | 9.7 | 10.2 | 10.2 | 9.0 | 9.4 | 10.4 | 10.5 |
| State and local | 573.1 | 585.2 | 580.4 | 578.3 | 582.4 | 588.5 | 591.8 | 593.3 |
| Durable goods | 32.1 | 32.9 | 32.4 | 32.7 | 32.8 | 33.0 | 33.2 | 33.3 |
| | 53.6 | 55.9 | 54.4 | 55.2 | 55.6 | 56.2 | 56.8 | 57.3 |
| | 399.1 | 407.2 | 401.2 | 404.0 | 405.9 | 408.7 | 410.2 | 411.7 |
| employees Other services Structures | 363.6 | 368.8 | 365.1 | 366.5 | 368.1 | 369.9 | 370.6 | 371.5 |
| | 35.5 | 38.4 | 36.2 | 37.5 | 37.8 | 38.7 | 39.6 | 40.2 |
| | 88.3 | 89.2 | 92.4 | 86.4 | 88.1 | 90.6 | 91.7 | 91.0 |

Table 3.11.—National Defense Purchases in Constant Dollars
[Billions of 1987 dollars]

| National defense purchases | 243.7 | 226.7 | 238.7 | 228.5 | 226.1 | 233.0 | 219.1 | 214.9 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Durable goods | 64.8 | 55.4 | 61.4 | 57.9 | 55.8 | 57.8 | 50.2 | 52.6 |
| Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods | 58.9 | 49.8 | 55.3 | 53.3 | 50.9 | 51.3 | 43.8 | 45.5 |
| | 18.4 | 15.0 | 18.0 | 16.8 | 13.7 | 16.5 | 13.3 | 13.0 |
| | 11.6 | 9.5 | 11.1 | 10.5 | 10.2 | 9.0 | 8.5 | 8.1 |
| | 9.1 | 7.8 | 8.3 | 7.7 | 8.3 | 8.5 | 6.9 | 6.8 |
| | 2.5 | 1.5 | 1.8 | 1.6 | 1.6 | 1.2 | 1.4 | 1.5 |
| | 5.9 | 5.0 | 5.2 | 5.6 | 5.3 | 4.7 | 4.3 | 4.3 |
| | 11.4 | 10.9 | 10.9 | 11.1 | 11.8 | 11.4 | 9.4 | 11.8 |
| | 5.9 | 5.6 | 6.1 | 4.6 | 4.9 | 6.4 | 6.5 | 7.1 |
| Nondurable goods | 8.6 | 7.4 | 8.4 | 7.4 | 6.7 | 7.9 | 7.6 | 7.3 |
| Petroleum products | 2.8 | 2.8 | 2.6 | 2.5 | 3.1 | 3.2 | 2.4 | 2.6 |
| | 3.3 | 2.2 | 3.6 | 2.7 | 1.7 | 1.9 | 2.5 | 2.0 |
| | 2.5 | 2.4 | 2.3 | 2.2 | 1.9 | 2.8 | 2.7 | 2.7 |
| Services | 166.9 | 160.5 | 165.7 | 159.8 | 160.6 | 163.6 | 157.8 | 150.7 |
| Compensation of employees | 96.5 | 90.8 | 93.7 | 92.5 | 91.5 | 90.4 | 88.7 | 87.6 |
| | 63.0 | 59.2 | 61.3 | 60.5 | 59.7 | 58.9 | 57.8 | 57.1 |
| | 33.4 | 31.6 | 32.4 | 32.0 | 31.8 | 31.5 | 31.0 | 30.5 |
| | 70.4 | 69.7 | 72.0 | 67.3 | 69.1 | 73.2 | 69.1 | 63.0 |
| development | 24.0 | 22.2 | 24.2 | 21.6 | 23.2 | 22.8 | 21.1 | 18.9 |
| | 21.7 | 23.6 | 21.5 | 22.9 | 23.8 | 24.2 | 23.7 | 22.0 |
| | 6.4 | 6.4 | 6.6 | 5.6 | 6.2 | 7.6 | 6.2 | 4.9 |
| | 11.0 | 12.2 | 11.4 | 11.6 | 12.2 | 12.5 | 12.3 | 11.1 |
| material Travel of persons | 5.0 | 4.4 | 5.8 | 4.7 | 4.2 | 4.4 | 4.5 | 4.4 |
| | 3.7 | 3.4 | 3.5 | 3.3 | 2.9 | 3.7 | 3.6 | 3.5 |
| | -1.4 | -2.5 | -1.0 | –2.3 | –3.3 | -1.9 | 2.3 | -1.8 |
| Structures | 3.4 | 3.4 | 3,1 | 3.4 | 2.9 | 3.7 | 3.5 | 4.3 |
| Military facilities | 2.4 | 2.2 | 2.2 | 2.2 | 1.8 | 2.6 | 2.3 | 3.0 |
| Other | 1.0 | 1.1 | 1.0 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 |

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

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

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

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]

| | | | 8 | easonali | y adjuste | d at ann | ual rates | 3 |
|---|---|---|---|---|---|---|---|---|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | ŀ | 11 | 111 | I۷ | |
| Receipts from rest of the world | 795.6 | 885.8 | 821.6 | 819.6 | 866.6 | 907.2 | 949.7 | 980.6 |
| Exports of goods and services . Merchandise ¹ Durable | 659.1 461.0 314.8 146.2 198.1 | 718.7 512.1 350.6 161.5 206.6 | 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 | 778.8 565.3 378.5 186.8 213.5 |
| Receipts of factor income 2 | 136.6 | 167.1 | 141.3 | 145.4 | 162.1 | 176.7 | 184.2 | 201.9 |
| 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 | 821.6 | 819.6 | 866.6 | 907.2 | 949.7 | 980.6 |
| 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 | | 760.9 622.3 418.1 204.2 138.6 | 802.1 665.3 445.3 220.0 136.8 | 840.1 700.0 464.1 235.9 140.1 | 864.4 721.2 489.5 231.8 143.2 | 889.9 742.9 502.0 241.0 146.9 |
| Payments of factor income ³ | 132.1 | 178.6 | 143.3 | 146.1 | 169.5 | 188.8 | 210.1 | 219.8 |
| Transfer payments (net) | 31.5 9.9 15.7 5.9 | 33.5 10.5 15.9 7.2 | 9.8 24.3 | 29.0 10.5 11.6 6.9 | 30.1 10.5 12.7 6.9 | 31.9 10.3 14.4 7.2 | | 31.4 10.9 12.9 7.6 |
| Net foreign investment | -9 2.3 | -143.2 | -113.2 | -116.4 | -135.1 | -153.6 | -167.7 | -160.4 |

^{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]

| 461.0 | 512.1 | 480.3 | 476.0 | 499.5 | 521.3 | 551.5 | 565.3 |
|---------------|--|---|---|--|--|--|---|
| 40.7 | 42.0 | 42.5 | 39.7 | 37.8 | 41.8 | 48.8 | 48.3 |
| 102.7 | 115.9 | 103.4 | 104.1 | 111.8 | 120.8 | 126.8 | 137.6 |
| 37.6 | 41.3 | 37.5 | 37.9 | 39.6 | 43.4 | 44.3 | 48.1 |
| 65.1 | 74.6 | 65.9 | 66.2 | 72.1 | 77.4 | 82.5 | 89.5 |
| 182.2 | 205.6 | 192.4 | 194.7 | 204.3 | 207.4 | 216.0 | 217.7 |
| 32.7 | | 34.5 | 34.2 | 34.1 | 28.6 | 29.5 | 25.3 |
| | | | | | 33.8 | 36.0 | 36.5 |
| | | | | | | | 155.9 |
| | 57.6 | 55.0 | | | 58.0 | | 62.6 |
| | | | | | | | 64.2 |
| | | | | | | | 32.6 |
| | | | | | | | 31.6 |
| | | | | | | | 34.9 |
| | | | | | | | 17.4 |
| 14.1 | 15.5 | 15.1 | 13.9 | 15.7 | 16.0 | 16.5 | 17.4 |
| 592.1 | 677.2 | 613.3 | 622.3 | 665.3 | 700.0 | 721.2 | 742.9 |
| 27.9 | 31.0 | 28.9 | 29.4 | 30.5 | 32.2 | 31.9 | 34.0 |
| 88.9 | 105.6 | 92.3 | 97.6 | 103:1 | 107.4 | 114.2 | 119.6 |
| | | | | | | | 61.1 |
| | | | | | | | 58.6 |
| | | | | | | | 52.4 |
| | | | | | | | 207.4 |
| | | | | | | | 10.6 |
| | | | | | | | 51.3 |
| | | | | | | | 145.5 |
| | | | | | | | 129.5 |
| | | | | | | | 159.3 |
| | | | | | | | 83.6 |
| | | | | | | | 75.7 |
| | | | | | | | 40.7 |
| | | | | | | | 20.3 |
| 17.5 | 19.9 | 18.8 | | 20.2 | 20.0 | 20.7 | 20.3 |
| } | | , | | | | | |
| | | | | | | | |
| 43.7 | 47.1 | 45.4 | 43.7 | 43.8 | 46.8 | 54:1 | 56.0 |
| 43.7 417.3 | 47.1 465.0 | 45.4 435.0 | 43.7 432.2 | 43.8 455.7 | 46.8 474.6 | 54.1 497.4 | 56.0 509.3 |
| | 37.6 65.1 182.2 32.7 29.3 120.2 52.4 54.7 28.4 26.2 28.3 14.1 14.1 1592.1 27.9 88.9 43.0 45.9 51.5 152.4 11.3 38.0 103.1 102.4 134.0 63.8 35.1 17.5 | 40.7 42.0 102.7 115.9 37.6 41.3 65.1 74.6 182.2 205.6 32.7 31.6 29.3 33.2 120.2 140.7 52.4 57.6 28.4 30.6 26.2 29.4 28.3 31.0 14.1 15.5 592.1 677.2 27.9 31.0 88.9 105.6 43.0 53.9 45.9 51.6 51.5 51.2 152.4 184.7 11.3 11.3 38.0 46.1 103.1 127.2 102.4 118.7 170.2 77.0 63.8 69.2 35.1 39.8 69.2 35.1 39.8 17.5 19.9 | 40.7 42.0 42.5 102.7 115.9 103.4 37.6 41.3 37.5 65.1 74.6 65.9 182.2 205.6 192.4 32.7 31.6 34.5 29.3 33.2 30.6 120.2 140.7 127.3 52.4 57.6 55.0 54.7 60.0 56.9 28.4 30.6 29.3 26.2 29.4 27.7 28.3 31.0 31.1 14.1 15.5 15.1 14.1 15.5 15.1 14.1 15.5 15.1 592.1 677.2 613.3 27.9 31.0 28.9 88.9 105.6 92.3 43.0 53.9 46.7 45.9 51.6 45.7 51.5 51.2 47.6 152.4 184.7 163.2 11.3 11.3 12.4 38.0 46.1 40.3 103.1 127.2 110.6 102.4 118.7 105.9 134.0 146.3 137.9 70.2 77.0 73.2 63.8 69.2 64.7 35.1 39.8 37.5 17.5 19.9 18.8 | 40.7 42.0 42.5 39.7 102.7 115.9 103.4 104.1 37.6 41.3 37.5 662.1 82.2 205.6 192.4 194.7 32.7 31.6 34.5 34.2 29.3 33.2 30.6 31.3 120.2 140.7 127.3 129.1 52.4 57.6 55.0 54.3 54.7 60.0 56.9 29.3 28.6 26.2 29.4 27.7 26.8 28.3 31.0 30.1 27.8 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 14.1 15.5 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.9 15.1 13.1 13.1 12.4 13.1 13.1 13.1 12.4 13.1 13.1 13.1 12.4 13.1 13.1 13.1 12.4 13.1 13.1 13.1 12.4 13.1 13.1 13.1 12.4 13.1 13.1 13.1 13.1 13.1 13.1 13.1 13 | 40.7 42.0 42.5 39.7 37.8 102.7 115.9 103.4 104.1 111.8 37.6 41.3 37.5 37.9 39.6 65.1 74.6 65.9 662. 72.1 182.2 205.6 192.4 194.7 204.3 32.7 31.6 34.5 34.2 34.1 29.3 33.2 30.6 31.3 31.9 120.2 140.7 127.3 129.1 138.3 52.4 57.6 55.0 54.3 55.9 54.7 60.0 56.9 55.4 58.3 28.4 30.6 29.3 28.6 30.5 28.2 29.4 27.7 26.8 27.8 28.3 31.0 30.1 27.8 31.4 14.1 15.5 15.1 13.9 15.7 14.1 15.5 15.1 13.9 15.7 592.1 677.2 613.3 622.3 665.3 27.9 31.0 28.9 29.4 30.5 88.9 105.6 92.3 97.6 103.1 43.0 53.9 46.7 48.7 52.9 45.9 51.6 55.2 47.6 41.6 51.4 152.4 184.7 163.2 170.5 179.0 11.3 11.3 12.4 11.3 12.3 13.1 12.4 11.3 12.3 13.1 12.4 11.3 12.3 13.1 12.4 11.3 | 40.7 42.0 42.5 39.7 37.8 41.8 102.7 115.9 103.4 104.1 111.8 120.8 37.6 41.3 37.5 37.9 39.6 43.4 65.1 74.6 65.9 66.2 72.1 77.4 182.2 205.6 192.4 194.7 204.3 207.4 32.7 31.6 34.5 34.2 34.1 28.6 29.3 33.2 30.6 31.3 31.9 33.8 120.2 140.7 127.3 129.1 138.3 145.0 52.4 57.6 55.0 54.3 55.9 58.0 54.7 60.0 56.9 55.4 58.3 61.4 28.4 30.6 29.3 28.6 30.5 30.5 26.2 29.4 27.7 26.8 27.8 31.0 28.3 31.0 30.1 27.8 31.4 32.0 14.1 15.5 15.1 13.9 15.7 16.0 14.1 15.5 15.1 13.9 15.7 16.0 592.1 677.2 613.3 622.3 665.3 700.0 27.9 31.0 28.9 29.4 30.5 32.2 88.9 105.6 92.3 97.6 103.1 107.4 43.0 53.9 46.7 48.7 52.9 55.3 45.9 51.6 45.7 48.8 50.2 52.1 51.5 51.2 47.6 41.6 51.4 60.6 152.4 184.7 163.2 170.5 179.0 187.9 11.3 11.3 12.4 11.3 12.3 9.8 38.0 46.1 40.3 41.8 44.3 47.1 103.1 127.2 110.6 117.4 122.3 130.9 103.1 127.2 110.6 117.4 122.3 130.9 134.0 146.3 137.9 137.8 144.5 148.5 70.2 77.0 73.2 72.1 76.8 77.6 63.8 69.2 64.7 65.7 67.7 70.9 35.1 39.8 37.5 37.4 40.4 40.1 17.5 19.9 18.8 18.7 20.2 20.0 20.0 | 40.7 42.0 42.5 39.7 37.8 41.8 48.8 102.7 115.9 103.4 104.1 111.8 120.8 126.8 37.6 41.3 37.5 37.9 39.6 43.4 44.8 65.1 74.6 65.9 66.2 72.1 77.4 82.5 182.2 205.6 192.4 194.7 204.3 207.4 216.0 32.7 31.6 34.5 34.2 34.1 28.6 29.5 29.3 33.2 30.6 31.3 31.9 33.8 36.0 120.2 140.7 127.3 129.1 138.3 145.0 150.5 52.4 57.6 55.0 54.3 55.9 58.0 62.2 54.7 60.0 56.9 55.4 58.3 61.4 64.8 28.4 30.6 29.3 28.6 30.5 30.5 32.8 26.2 29.4 27.7 26.8 27.8 31.0 32.1 42.1 15.5 15.1 13.9 15.7 16.0 16.5 14.1 15.5 15.1 13.9 15.7 16.0 16.5 14.1 15.5 15.1 13.9 15.7 16.0 16.5 14.1 15.5 15.1 13.9 15.7 16.0 16.5 14.1 15.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.9 15.7 16.0 16.5 15.1 13.1 13.1 13.1 12.4 11.3 12.3 13.9 18.1 19.3 13.1 13.3 12.4 11.3 12.3 13.9 18.1 19.3 13.1 12.4 11.3 12.3 13.9 18.1 19.3 13.0 12.4 11.3 12.3 13.9 18.1 19.3 10.4 14.3 13.9 13.8 14.4 13.1 13.3 12.4 11.3 12.3 13.9 18.3 11.3 12.4 11.3 12.3 13.9 18.3 13.0 10.3 14.8 14.3 47.1 51.2 13.4 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14 |

^{1.} Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, 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 | asonally | adjuste | ed at an | nual ra | tes |
|--|---|--|--|-------------------------|---|---|-------------------------|-------------------------|
| | 1993 | 1994 | 1993 | | 19 | 3.9 666.5 697.9 4.6 505.1 533.6 3.1 144.0 150.6 3.2 161.3 164.3 7.1 137.8 143.2 5.6 783.5 805.0 3.3 674.6 695.9 | | |
| | | | IV | 1 | 11 | JH . | IV | ı |
| Exports of goods and services Merchandise Durable Nondurable Services 1 | 602.5 446.0 312.5 133.4 156.5 | 657.0 496.9 356.3 140.6 160.0 | 625.2 468.1 330.6 137.5 157.1 | 464.4 332.6 | 643.9 484.6 348.5 136.1 159.2 | 505.1 361.2 144.0 | 533.6 383.0 150.6 | 543.2 392.9 150.3 |
| Receipts of factor income 2 | 109.1 | 130.8 | 112.4 | 114.8 | 127.1 | 137.8 | 143.2 | 156.1 |
| Imports of goods and services Merchandise Durable Nondurable Services 1 | 676.3 572.7 380.9 191.8 103.6 | 766.9 658.5 453.6 204.9 108.5 | 707.4 599.9 405.1 194.8 107.6 | 615.2 417.7 197.5 | 648.3 443.4 204.9 | 674.6 | 695.9 490.1 205.8 | 711.5 502.5 |
| Payments of factor income 3 | 103.4 | 137.5 | 111.7 | 113.2 | 130.7 | 144.9 | 161.0 | 167.9 |

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

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

[Billions of 1987 dollars]

| Exports of merchandise | 446.0 | 496.9 | 468.1 | 464.4 | 484.6 | 505.1 | 533.6 | 543.2 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Foods, feeds, and beverages | 35.6 | 35.7 | 36.2 | 33.0 | 32.0 | 36.3 | 41.7 | 40.4 |
| Industrial supplies and materials | 94.7 | 100.5 | 96.4 | 95.4 | 99.7 | 103.4 | 103.4 | 106.1 |
| Durable goods | 31.0 | 33.1 | 31.0 | 30.8 | 32.2 | 34.8 | 34.5 | 36.2 |
| Nondurable goods | 63.7 | 67.4 | 65.4 | 64.5 | 67.6 | 68.6 | 68.8 | 69.9 |
| Capital goods, except automotive | 197.6 | 232.5 | 211.9 | 216.7 | 226.9 | 235.1 | 251.4 | 259.2 |
| Civilian aircraft, engines, and parts | 25.9 | 24.4 | 27.0 | 26.8 | 26.5 | 21.9 | 22.4 | 19.1 |
| Computers, peripherals, and parts | 66.6 | 84.5 | 74.0 | 76.9 | 79.3 | 85.9 | 95.8 | 102.0 |
| Other | 105.1 | 123.6 | 110.9 | 113.0 | 121.0 | 127.2 | 133.2 | 138.0 |
| Automotive vehicles, engines, and parts | 46.3 | 50.4 | 48.6 | 47.7 | 49.0 | 50.7 | 54.2 | 54.4 |
| Consumer goods, except automotive | 46.9 | 51.0 | 48.6 | 47.3 | 49.8 | 52.1 | 54.9 | 54.1 |
| Durable goods | 25.2 | 27.0 | 25.9 | 25.2 | 26.9 | 26.8 25.3 | 28.9 | 28.6 25.5 |
| Nondurable goods | 21.7 24.8 | 24.1 26.7 | 22.7 26.4 | 22.1 | 22.9 | | 26.0 | 29.1 |
| Other Durable goods | 12.4 | 13.4 | 13.2 | 24.2 12.1 | 27.2 13.6 | 27.5 13.8 | 27.9 14.0 | 14.6 |
| Mondurable goods | 12.4 | 13.4 | 13.2 | 12.1 | 13.6 | 13.8 | 14.0 | 14.6 |
| Nondurable goods | 12.4 | 13.4 | 13.2 | 12.1 | 13.0 | 13.0 | 14.0 | 14.0 |
| Imports of merchandise | 572.7 | 658.5 | 599.9 | 615.2 | 648.3 | 674.6 | 695.9 | 711.5 |
| Foods, feeds, and beveragesIndustrial supplies and materials, except | 25.6 | 26.0 | 25.7 | 26.2 | 26.2 | 26.2 | 25.3 | 26.9 |
| petroleum and products | 78.2 | 90.1 | 81.1 | 85.5 | 89.6 | 91.4 | 94.0 | 95.8 |
| Durable goods | 37.1 | 45.1 | 40.0 | 41.8 | 44.8 | 46.0 | 47.6 | 48.1 |
| Nondurable goods | 41.1 | 45.1 | 41.1 | 43.8 | 44.8 | 45.3 | 46.4 | 47.7 |
| Petroleum and products | 56.5 | 59.5 | 58.1 | 56.5 | 60.3 | 64.3 | 57.1 | 55.4 |
| Capital goods, except automotive | 180.9 | 227.8 | 197.3 | 207.8 | | 231.7 | 252.5 | 261.3 |
| Civilian aircraft, engines, and parts | 8.9 | 8.7 | 9.7 | 8.8 | 9.6 | 7.6 | 9.0 | 8.0 |
| Computers, peripherals, and parts | 83.9 | 112.7 | 94.6 | 99.7 | 106.9 | 115.4 | 128.9 | 133.0 |
| Other | 88.0 | 106.3 | 93.0 | 99.2 | 102.6 | 108.8 | 114.5 | 120.3 |
| Automotive vehicles, engines, and parts | 87.4 | 97.9 | 88.9 | 90.3 | 96.7 | 101.7 | 103.1 | 105.0 |
| Consumer goods, except automotive | 113.9 | 123.7 | 116.7 | 116.9 | 122.2 | 125.7 | 129.8 | 133.6 |
| Durable goods | 60.4 | 66.1 | 62.8 | 61.9 | 65.7 | 66.8 | 69.9 | 71.4 |
| Nondurable goods | 53.5 | 57.6 | 53.9 | 55.0 | 56.5 | 58.9 | 59.9 | 62.3 |
| Other | 30.3 | | 32.0 | 32.0 | 34.2 | 33.6 | | 33.4 |
| Durable goods | 15.1 | 16.7 | 16.0 | | 17.1 | 16.8 | 17.1 | 16.7 |
| Nondurable goods | 15.1 | 16.7 | 16.0 | 16.0 | 17.1 | 16.8 | . 17.1 | 16.7 |
| Addenda: | Į | | | | | | | - |
| Exports of agricultural products 1 | 38.6 | 40.2 | 39.1 | 36.6 | 37.5 | 40.7 | 45.9 | 45.9 |
| Exports of nonagricultural products | 407.4 | 456.7 | 429.1 | 427.8 | 447.1 | 464.4 | 487.6 | 497.3 |
| imports of nonpetroleum products | 516.3 | 598.9 | 541.8 | 558.6 | 587.9 | 610.3 | 638.9 | 656.1 |
| | | | | | | | | |

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

^{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.

Government, are included in services.

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

^{3.} 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]

| - | | Ü | | Seasonal | y adjuste | ed at ann | ual rate | 3 |
|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | li | 11) | IV | 1 |
| Gross saving | 787.5 | 920.6 | 825.8 | 886.2 | 923.3 | 922.6 | 950.3 | 1,006.0 |
| Personal saving | 1,002.5 192.6 | | 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 | 147.9 115.6 | 127.7 103.0 | 142.3 118.9 | 139.5 121.6 | 130.7 124.0 | 132.6 133.5 |
| adjustment | 6.2 | -19.5 | -6.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 |
| adjustment | 29.5 | 37.7 | 38.8 | 37.0 | 37.4 | 37.5 | 38.8 | 38.1 |
| Corporate consumption of fixed capital | 407.8 | 432.2 | 411.1 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 |
| of fixed capital | 261.2 | 283.1 | 263.0 | 301.8 | 272.1 | 277.3 | 281.3 | 284.7 |
| disbursements | 20.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit (), national income and product accounts Federal State and local | -215.0 -241.4 26.3 | - 132.9 -159.1 26.2 | - 185.6 -220.1 34.5 | - 151.1 -176.2 25.2 | -118.1 -145.1 27.0 | - 130.1 -154.0 23.9 | - 132.3 -161.1 28.8 | - 120.4 -148.6 28.2 |
| Capital grants received by the United States (net) | o | 0 | 0 | 0 | 0 | o | 0 | 0 |
| Gross investment | 789.8 | 889.7 | 809.3 | 850.2 | 899.3 | 901.5 | 907.9 | 947.4 |
| Gross private domestic investment | 882.0 -92.3 | 1,032.9 -143.2 | 922.5 -113.2 | 966.6 -116.4 | 1,034.4 -135.1 | 1,055.1 -153.6 | 1,075.6 167.7 | 1,107.8 -160.4 |
| Statistical discrepancy | 2.3 | -30.9 | -16.5 | -36.1 | -24.0 | -21.1 | -42.4 | -58.6 |

Table 5.4.—Fixed Investment by Type
[Billions of dollars]

Seasonally adjusted at annual rates 1993 1994 1993 1994 1995 I۷ 11 Ш ΊV ١ 1 866.7 980.7 942.5 ,020.8 Fixed investment . 913.5 967.0 992.5 1,053.3 Nonresidential ... 616.1 697.6 646.3 665.4 683.3 709.1 732.8 766.4 Structures . 173.4 182.8 176.7 172.7 181.8 192.0 198.6 184.6 Nonresidential buildings, including farm 127.6 117.6 122.3 119.0 127.2 128.6 135.7 34.4 36.3 34.4 34.7 35.6 36.7 38.3 38.3 Mining exploration shafts, and wells Other structures 10.7 12.2 10.7 10.0 11.4 11.1 11.2 11.1 8.0 8.6 Producers' durable 442.7 514.8 469.6 492.7 501.5 524.5 540.7 567.8 180.3 151.5 164.4 169.3 177.0 182.5 192.6 199.3 Computers and peripheral equipment 1 51.5 112.9 102.9 56:2 57.7 126.2 113.1 Other 104.5 96.7 116.7 107.0 123.5 128.3 136.4 Industrial equipment 115.8 118.5 126.1 Transportation and related equipment 104.2 119.3 107.9 118.6 112.1 121.3 125.2 132.3 90.4 102.1 94.4 97.8 101.5 104.9 104.4 110.1 Residential 250.6 283.0 267.2 277.1 283.6 283.4 288.0 286.8 274.7 154.0 13.7 278.1 242.8 269.1 **279.2** 153.1 **Structures** 259.2 275.3 274.9 Single family Multifamily ... 152.5 133.3 143.2 156.2 154.4 14.2 150.5 17.6 10.8 11.4 Other structures 98.8 107.0 105.0 105.2 106.2 106.4 110.1 110.1 Producers' durable 7.7 8.0 8.0 8.3 8.8 8.7 equipment ... 8.4 8.5

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

| (BIII | ions of | 1987 0 | oliarsj | | | | | |
|--|-------------------------------|--------------------------------|-------------------------------|----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | | Sea | sonally | adjuste | ed at an | nual ra | tes |
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | , | 10 | _ | 1 | 111 | ١٧ | 1 |
| Fixed investment | 804.6 | 903.8 | 851.7 | 873.4 | 891.7 | 910.2 | 939.7 | 973.0 |
| Nonresidential | 591.6 | 672.4 | 627.2 | 643.6 | 657.9 | 680.0 | 708.2 | 743.6 |
| Structures | 147.7 | 150.6 | 148.7 | 144.1 | 151.0 | 151.6 | 155.6 | 159.9 |
| farmUtilities | 100.0 28.8 | 104.8 29.5 | 102.7 28.5 | 99.2 28.4 | | 105.1 29.7 | 109.5 30.7 | 113.1 30.5 |
| wellsOther structures | 10.7 8.2 | 9.3 7.0 | 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 | 478.5 | 499.4 | - 4-14- | 528.4 | 552.6 | |
| equipmentComputers and peripheral | 200.9 | 249.1 | 225.2 | 233.2 | 242.2 | 251.2 | 269.9 | 285.3 |
| equipment 1Other | 105.4 95.5 | 134.8 114.3 | 122.5 102.7 | 127.2 106.0 | 111.8 | 116.1 | 146.5 123.4 | 128.0 |
| Industrial equipment Transportation and related | 79.2 | 90.3 | 83.6 | 86.4 | 88.9 | 92.1 | 93.6 | 98.9 |
| equipmentOther | 87.8 76.1 | 98.3 84.2 | 90.9 78.9 | 98.5 81.3 | 92.3 83.6 | 99.1 86.1 | 103.4 85.7 | 109.6 90.0 |
| Residential | 213.0 | 231.3 | 224.5 | 229.9 | 233.8 | 230.2 | 231.5 | 229.5 |
| Structures Single family Multifamily Other structures | 205.7 112.1 9.6 84.1 | 223.5 124.4 11.7 87.4 | 216.9 118.3 9.7 88.9 | | 226.0 127.6 11.3 87.2 | 222.3 123.8 12.1 86.5 | 223.3 121.0 13.5 88.8 | 221.4 118.9 14.7 87.8 |
| Producers' durable equipment | 7.4 | 7.8 | 7.6 | 7.5 | 7.8 | 7.9 | 8.2 | 8.1 |

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

Table 5.10.—Change in Business inventories by Industry

[Billions of dollars]

| | | | Sea | sonally | adjuste | d at an | nual rat | es |
|---|-------------|------------|-----------|-------------|----------|------------|------------|-----------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | ١V | ١ | 11 | II1 | IV | 1 |
| Change in business inventories | 15.4 | 52.2 | 9.0 | 24.1 | 67.4 | 62.6 | 54.8 | 54.5 |
| Farm | -4.7 | 6.4 | -1.7 | 1.8 | 7.0 | 9.2 | 7.4 | .4 |
| Nonfarm | 20.1 | 45.9 | 10.7 | 22.3 | 60.4 | 53.4 | 47.4 | 54.1 |
| Change in book value | 28.4 | | 18.4 | 40.6 | 84.2 | 79.6 | 87.7 | 106.9 |
| Inventory valuation adjustment | –8.3 | -27.2 | -7.7 | -18.3 | -23.8 | -26.2 | -40.3 | -52.7 |
| Manufacturing | -2.0 | 4.0 | -10.8 | 8.3 | 1.1 | 3.7 | 3.1 | 11.2 |
| Durable goods | -2.3 | 6.2 | -5.5 | 5.3 | 6.9 | 5.9 | 6.7 | 9.5 |
| Nondurable goods | .3 | -2.2 | -5.2 | 2.9 | -5.9 | -2.2 | -3.6 | 1.6 |
| Wholesale trade | 4.9 | 14.0 | 1.1 | 2.0 | 20.7 | 18.8 | 18.5 | 25.0 |
| Durable goods | 2.2 | 11.8 | .7 | 1 | 19.9 | 15.1 | 12.2 | 22.5 |
| Nondurable goods | 2.8 | 2.2 | .4 | -2.0 | .8 | 3.7 | 6.3 | 2.4 |
| Merchant wholesalers | 5.0 | 12.5 | .1 | -3.2 | 18.9 | 17.3 | 16.9 | 24.4 |
| Durable goods | 2.1 | 10.3 | 2 | -2.2 | 19.8 | 12.8 | 10.7 | 21.0 |
| Nondurable goods Nonmerchant wholesalers | 2.9 | 2.2 1.5 | .3 1.0 | -1.0 1.1 | 8 1.8 | 4.4 1.6 | 6.2 1.6 | 3.5 .5 |
| Durable goods | -:1 | 1.5 | 1.0 | 2.1 | 1.0 | 2.3 | 1.6 | 1.6 |
| Nondurable goods | 2 | Ö | .1 | -1.0 | 1.6 | 7 | 0 | -1.0 |
| Retail trade | 10.3 | 17.8 | 5.7 | 2.7 | 26.1 | 23.7 | 18.6 | 11.7 |
| Durable goods | 5.3 | 12.0 | 4.6 | 6.2 | 7.2 | 18.8 | 15.7 | 11.6 |
| Automotive | 1 | 6.2 | -5.4 | 3.0 | -2.4 | 9.6 | 14.4 | 11.1 |
| Other | 5.4 | 5.8 | | 3.2 | 9.6 | 9.2 | 1.3 | .5 |
| Nondurable goods | 5.1 | 5.8 | 1.1 | -3.5 | 18.9 | 4.9 | 2.9 | .2 |
| Other | 6.9 | 10.1 | 14.7 | 13.3 | 12.6 | 7.2 | 7.2 | 6.3 |
| Durable goods | 3.5 | 4.8 | 9.2 | 9.1 | 4.2 | 4.3 | 1.7 | 4.4 |
| Nondurable goods | 3.4 | 5.3 | 5.5 | 4.2 | 8.4 | 2.9 | 5.5 | 1.9 |

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

[Billions of dollars]

| | | Seasonal | ly adjuste | ed quarte | erly totals | |
|---|---------|----------|------------|-----------|-------------|---------|
| | 1993 | | 19 | 94 | | 1995 |
| | IV | J | l) | Ш | IV | ı |
| Inventories 1 | 1,138.4 | 1,145.7 | 1,163.7 | 1,185.2 | 1,221.0 | 1,252.1 |
| Farm | 97.6 | 99.1 | 93.8 | 94.0 | 98.4 | 100.2 |
| Nonfarm | | 1,046.6 | | 1,091.2 | 1,122.5 | 1,151.9 |
| Durable goods | 582.9 | 588.0 | | 617.8 | | 651.2 |
| Nondurable goods | 457.9 | 458.6 | 467.8 | 473.4 | 488.7 | 500.7 |
| Manufacturing | 394.6 | 395.9 | 400.2 | 405.1 | 414.0 | 424.7 |
| Durable goods | 245.2 | 246.3 | 249.8 | 253.8 | | 264.9 |
| Nondurable goods | 149.4 | 149.6 | 150.5 | 151.3 | 154.4 | 159.7 |
| Wholesale trade | 259.9 | 260.0 | 266.2 | 272.9 | 280.5 | 288.9 |
| Durable goods | 161.7 | 162.4 | | 172.5 | | 182.4 |
| Nondurable goods | 98.2 | 97.7 | 98.5 | 100.4 | 103.4 | 106.5 |
| Merchant wholesalers | 232.2 | 231.8 | 237.7 | 243.8 | 251.0 | 258.3 |
| Durable goods | 144.1 | 144.1 | | 153.7 | 157.7 | 162.3 |
| Nondurable goods | 88.0 | 87.8 | | 90.1 | 93.2 | 96.0 |
| Nonmerchant wholesalers | 27.7 | 28.2 | | 29.1 | 29.5 | 30.6 |
| Durable goods | 17.5 | 18.3 | | 18.8 | | 20.1 |
| Nondurable goods | 10.2 | 9.9 | 10.3 | 10.3 | 10.2 | 10.5 |
| Retail trade | 282.0 | | | 299.2 | 310.1 | |
| Durable goods | 135.4 | 136.6 | 140.5 | 145.3 | 153.0 | |
| Automotive | 66.8 | | 68.5 | 70.9 | 76.6 | 80.5 |
| Other | 68.6 | | 72.0 | 74.4 | 76.4 | |
| Nondurable goods | 146.6 | | 1 | | | 158.5 |
| Other | 104.4 | 107.7 | 111.3 | 114.0 | 117.8 | 122.4 |
| Final sales of domestic business 2 Final sales of goods and structures of | 457.1 | 462.6 | 467.5 | 475.8 | 484.4 | 489.9 |
| Final sales of goods and structures of domestic business 2 | 250.8 | 253.9 | 255.6 | 260.5 | 266.7 | 270.2 |
| Ratio of inventories to final sales of domestic business | | | | | į | |
| Inventories to final sales | 2.49 | | | | | 2.56 |
| Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and | 2.28 | 2.26 | 2.29 | 2.29 | 2.32 | 2.35 |
| structures | 4.15 | 4.12 | 4.19 | 4.19 | 4.21 | 4.26 |

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from 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 farm.

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

[Billions of 1987 dollars]

| | | | Sea | sonally | adjuste | d at an | nual ra | tes |
|--|--------------------------------------|--|--------------------|--|--|--|---|--|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | _ | H | HI | ١V | ı |
| Change in business inventories | 15.3 | 47.8 | 10.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 |
| Farm | -3.2 | 7.1 | .1 | 3.3 | 7.5 | 9.7 | 7.7 | 2.0 |
| Nonfarm | 18.5 | 40.7 | 10.7 | 22.1 | 51.7 | 47.4 | 41.7 | 49.1 |
| Manufacturing Durable goods Nondurable goods | 8 -1.3 .5 | 6.7 | -3.5 | 9.9 6.8 3.1 | .7 6.8 –6.0 | 4.5 6.3 –1.8 | 4.1 6.9 –2.8 | 12.0 10.5 1.5 |
| Wholesale trade Durable goods Nondurable goods | 4.3 2.0 2.4 | 12.3 10.5 1.8 | .8 | -1.0 .3 -1.3 | 17.7 17.3 .4 | 16.9 13.6 3.2 | 15.8 10.8 5.0 | 22.1 19.9 2.2 |
| Merchant wholesalers | 4.4 1.9 2.5 0 .1 2 | 10.8 9.0 1.9 1.5 1.5 | 3 1 1.1 | -2.0 -1.8 1 1.0 2.2 -1.2 | 16.0 17.2 -1.2 1.6 0 | 15.2 11.4 3.9 1.7 2.3 6 | 14.1 9.1 5.0 1.7 1.7 | 21.5 18.3 3.2 .6 1.6 -1.0 |
| Retail trade | 9.1 4.7 0 4.7 4.4 5.9 | 14.9 10.0 5.1 4.9 5.0 8.7 | -4.5 8.5 1.1 | 2.0 5.0 2.5 2.5 –3.0 11.3 | 22.3 6.2 -1.9 8.1 16.1 11.0 | 19.9 15.8 7.9 7.9 4.1 6.1 | 15.6 12.9 11.8 1.1 2.7 6.2 | 9.7 9.5 8.9 .5 .2 |
| Durable goodsNondurable goods | 2.9 3.0 | 4.0 | 7.7 5.0 | 7.5 3.7 | 3.5 7.5 | 3.5 2.6 | 1.4 4.8 | 3.5 |

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

[Billions of 1987 dollars]

| | Seasonal | ly adjust | ed quarte | erly totals | |
|---------|--|--|--|--|--|
| 1993 | | 19 | 94 | | 1995 |
| IV | _ | 11 | 111 | IV | 1 |
| 1,003.8 | 1,010.2 | 1,025.0 | 1,039.2 | 1,051.6 | 1,064.3 |
| 85.5 | 86.3 | 88.2 | 90.6 | 92.5 | 93.1 |
| 918.3 | 923.8 | 936.8 | 948.6 | 959.0 | 971.3 |
| | 521.9 | 530.3 | 540.2 | 548.2 | |
| 401.3 | 401.9 | 406.4 | 408.4 | 410.9 | 412.3 |
| 359.7 | 362.1 | | | 364.5 | |
| | | | | | 235.8 |
| | | 132.4 | | 131.3 | 131.6 |
| | | 228.1 | | 236.2 | 241.8 |
| | | | | | 156.3 |
| | | | | | 85.4 |
| | | | | | 215.4 |
| | | | | | 138.8 |
| | | | | | 76.6 |
| | | | | | 26.3 |
| | | | | | 17.5 8.8 |
| | | | | | |
| | | | | | 260.0 128.2 |
| | | | | | 64.9 |
| | | | | | 63.3 |
| | | | | | |
| | , | | | | 1 |
| | 1 | 4 | 1 | | |
| 3/3.4 | 3/5.6 | 377.0 | 381.5 | 387.7 | 390.6 |
| 216.3 | 217.5 | 218.3 | 221.3 | 226.8 | 229.6 |
| | | | | <u> </u> | |
| 260 | 2 60 | 272 | 272 | 271 | 2.73 |
| | | | | | 2.49 |
| | | 1 | | 1 | 1 |
| | 1993 IV 1,003.8 85.5 918.3 517.0 401.3 359.7 226.5 133.2 223.9 140.9 83.0 199.2 125.3 74.0 24.7 15.6 58.2 126.8 92.1 373.4 216.3 | 1993 IV 1,003.8 1,010.2 85.5 86.3 918.3 923.8 517.0 401.3 401.3 359.7 226.5 133.2 133.9 223.7 140.9 140.9 82.7 199.2 198.7 126.3 24.7 126.3 24.7 126.3 24.7 15.6 16.1 9.1 8.8 242.7 15.6 58.3 58.2 126.8 92.1 373.4 24.9 373.4 24.9 375.6 2.69 2.46 2.46 | 1993 19 19 1 1 1 1 1 1 1 | 1993 1994 1994 1993 1994 1994 1994 1994 1995 1,003.8 1,010.2 1,025.0 1,039.2 85.5 86.3 88.2 90.6 918.3 923.8 936.8 948.6 517.0 521.9 530.3 540.2 401.3 401.9 406.4 408.4 359.7 362.1 362.3 363.4 226.5 228.2 229.9 231.5 133.2 133.9 132.4 132.0 223.7 228.1 232.3 140.9 140.9 145.3 148.7 83.0 82.7 82.8 83.6 199.2 198.7 202.7 206.6 125.3 124.8 129.1 132.0 74.0 73.9 73.6 74.6 24.7 24.9 25.3 25.7 15.6 16.1 16.1 16.7 9.1 8.8 9.2 9.0 242.7 243.2 248.7 253.7 15.9 117.1 118.6 122.6 57.6 58.3 57.8 59.7 58.2 58.9 60.9 62.9 126.8 126.1 130.1 131.1 92.1 94.9 97.7 99.2 373.4 375.6 377.0 381.5 216.3 217.5 218.3 221.3 22.69 2.69 2.72 2.72 2.46 2.46 2.48 2.49 2.4 | IV I II III IV IV II IV IV |

^{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

6. Income, Employment, and Product by Industry_

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

[Billions of dollars]

| | | | | Seasonal | y adjuste | ed at ann | nual rates | 3 |
|---|--|-------------------------|---|-------------------------|---|------------------------------------|------------------------------------|------------------------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 |)I | 133 | IV · | 1 |
| National income without capital consumption adjustment | 5,156.4 | 5,483.9 | 5,276.7 | 5,350.3 | 5,449.6 | 5,515.8 | 5,620.1 | 5,710.7 |
| Domestic industries | 5,151.9 | 5,495.5 | 5,278.7 | 5,351.0 | 5,457.0 | 5,527.8 | 5,646.0 | 5,728.6 |
| Private industries | 4,386.7 | 4,702.0 | 4,507.0 | 4,567.5 | 4,664.6 | 4,732.0 | 4,843.9 | 4,915.5 |
| Agriculture, forestry, and fisheries | 95.1 40.4 215.4 911.9 514.3 397.6 | | 103.8 40.9 222.7 945.5 539.1 406.4 | 39.7 227.9 | 101.0 38.7 238.9 970.3 554.9 415.4 | 41.5 241.5 979.6 | 40.8 244.8 1,001.9 578.8 | |
| Transportation and public utilities | 384.8 166.1 107.6 | 407.5 177.5 113.4 | 392.2 170.2 107.7 | 391.0 169.3 110.1 | 404.8 175.9 112.6 | 412.1 180.3 113.0 | 422.0 184.6 118.0 | 423.9 186.0 118.7 |
| Wholesale trade | 288.6 444.9 846.0 1,159.6 | 475.6 | 294.3 451.4 865.2 1,190.9 | 455.8 860.7 | 312.6 472.2 885.0 1,241.1 | 311.7 482.3 903.0 1,267.5 | 316.4 492.2 928.3 1,291.7 | 321.1 492.1 955.7 1,316.7 |
| Government | 765.2 | 793.4 | 771.7 | 783.5 | 792.4 | 795.8 | 802.1 | 813.2 |
| Rest of the world | 4.5 | -11.5 | -1.9 | 7 | -7.4 | 12.0 | -25.9 | -17.9 |

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

| | | | Sea | sonally | adjuste | ed at an | inual ra | tes |
|---|---------------------|---------------------|---------------------|---------------------|------------------|---------------------|---------------------|-------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | ΙV | 1 | H | Ш | I۷ | ı |
| Corporate profits with inventory valuation and capital | | 1 | | | | | | |
| consumption adjustments | 485.8 | 542.7 | 533.9 | 508.2 | 546.4 | 556.0 | 560.3 | 569. |
| Domestic industries | 420.5 | 482.3 | 472.2 | 447.1 | 485.7 | 495.7 | 500.6 | 501. |
| FinancialNonfinancial | 89.5 330.9 | 88.3 394.0 | 100.6 371.6 | 74.9 372.2 | 90.9 394.7 | 96.6 399.1 | 90.8 409.8 | 98. 403. |
| Rest of the world | 65.3 74,2 | 60.5 84.2 | 61.7 74.7 | 61.1 77.6 | 60.7 79.1 | 60.3 89.9 | 59.7 90.0 | 68 . |
| world | 8.9 | 23.7 | 13.0 | 16.6 | 18.4 | 29.6 | 30.3 | 30 |
| Corporate profits with inventory valuation adjustment | 456.2 | 505.0 | 495.1 | 471.2 | 509.0 | 518.5 | 521.4 | 531. |
| Domestic industries | 391.0 103.7 | 444.6 104.0 | 433.4 114.6 | 410.1 89.6 | 448.2 106.4 | 458.1 112.6 | 461.7 107.2 | 462 115 |
| FinancialFederal Reserve banks | 16.0 | 17.3 | 15.8 | 16.0 | 16.9 | 18.0 | 18.2 | 19 |
| Other | 87.7 | 86.7 | 98.8 | 73.6 | 89.6 | 94.6 | 89.0 | 95 |
| Nonfinancial | 287.3 | 340.6 | 318.8 | 320.5 | | 345.5 | 354.5 | 347 |
| Manufacturing | 114.2 | 145.6 | 134.2 | 145.1 | 143.0 | 143.3 | 150.9 | 143 |
| Durable goods | 49.4 | 72.1 | 64.0 | 71.4 | 69.4 | 70.3 | 77.3 | 76 |
| Primary metal industries Fabricated metal products Industrial machinery and | .2 6.8 | .5 9.3 | 1.8 7.8 | .2 9.0 | 9.0 9.0 | .6 9.0 | 10.0 | 10 10 |
| equipment Electronic and other electric | 7.4 | 9.1 | 7.6 | 9.3 | 9.0 | 7.9 | 10.2 | 13 |
| equipment Motor vehicles and | 11.9 | 19.8 | 14.9 | 16.6 | 17.9 | 21.4 | 23.1 | 21 |
| equipment | 4.1 | 10.5 | 10.3 | 14.4 | 9.7 | 8.8 | 9.2 | - 6 |
| Other | 19.0 | 23.0 | 21.5 | 21.8 | 22.9 | 22.6 | 24.6 | 22 |
| Nondurable goods Food and kindred products Chemicals and allied | 64.9 16.9 | 73.5 20.2 | 70.2 15.9 | 73.8 20.9 | 73.5 20.3 | 73.0 20.3 | 73.6 19.1 | 67 16 |
| products | 17.5 | 19.2 | 18.8 | 18.4 | 19.1 | 18.4 | 21.0 | 19 |
| Petroleum and coal products | 4.7 | 6.1 | 9.1 | 5.5 | 4.6 | 6.6 | 7.5 | - 5 |
| Other | 25.8 | 28.1 | 26.4 | 29.0 | 29.5 | 27.8 | 26.0 | 26 |
| Transportation and public utilities Wholesale and retail trade | 65.0 61.2 | 72.3 67.6 | 69.7 63.7 | 63.4 59.0 | 73.2 72.0 | 74.4 70.1 | 78.2 69.2 | 77 |
| Other | 46.9 | 55.1 | 51.3 | 53.0 | 72.0 53.6 | 57.7 | 56.2 | 66 59 |
| Rest of the world | 65.3 | 60.5 | 61.7 | 61.1 | 60.7 | 60.3 | 59.7 | 68 |

7. Quantity and Price Indexes

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

| V | | , | | Se | asonally | adjust | ed | | | | | | Se | asonally | adjuste | ed | |
|---|----------------------------------|------------------|----------------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|--|-------------------------|----------------------------------|-------------------------|-------------------------|----------------|----------------------------------|-------------------------|--------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 | | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | <u>,</u> # | 111 | (V | . 1 | | | | IV | _ | = | 111 | IV | |
| Gross domestic product: Current dollars | 139.7 | 148.4 | 142.7 | 144.8 | 147.4 | 149.6 | 151.9 | 153.7 | Nonresidential: Current dollars | 123.8 | 140.2 | 129.8 | 133.7 | 137.3 | 142.5 | 147.2 | 154.0 |
| Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: | 113.1 112.2 112.0 | 116.1 | 113.6 113.4 | 115.9 114.5 114.3 | 115.6 115.5 | 116.7 116.5 | 119.7 117.8 117.7 | 118.3 | Fixed 1987 weights Chain-type annual weights Benchmark-years weights | 118.8 112.1 112.9 | 125.3 | 126.0 117.4 118.1 | 129.3 120.3 121.1 | 122.8 | 136.6 126.9 127.7 | 131.3 | 137. |
| Fixed 1987 weights | 125.5 124.6 124.8 123.5 | 127.9 128.1 | 126.6 125.6 125.8 124.1 | 127.5 126.6 126.8 125.0 | | 128.4 128.5 | 129.2 129.4 | | Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights | 113.0 110.4 109.7 | | 110.7 | 111.3 | | 116.0 112.5 111.8 | 112.5 | 112. |
| Personal consumption expenditures: Current dollars | 143.4 | 151.6 | 146.4 | 148.6 | 150.3 | 152.6 | 155.1 | 156.7 | Implicit price deflator Structures: | 104.1 | | | | | | | |
| Fixed 1987 weights | 113.3 112.5 112.5 | 116.1 | 114.9 113.9 113.8 | 115.1 | 116.6 115.5 115.5 | 116.3 | 118.9 117.5 117.6 | 118.0 | Current dollars Quantity indexes: Fixed 1987 weights | 101.2 86.2 | 87.9 | 86.8 | | 88.1 | 107.8 88.5 | 90.8 | 93. |
| Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights | 128,1 127,5 127,5 | | 128.6 | 129.8 129.2 129.2 | 130.2 130.2 | 131.8 131.3 131.3 | 132.1 132.1 | 132.9 132.9 | Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights | 86.2 86.2 117.3 | 87.9 | 86.8 | 84.2 | 88.2 | 88.5 88.5 121.7 | 90.9 90.9 123.2 | 93. |
| Implicit price deflator Durable goods: Current dollars | 126.6 133.3 | | | 127.9 142.7 | i i | 129.9 146.5 | | | Chain-type annual weights Benchmark-years weights Implicit price deflator | 117.4 117.4 117.4 | 121.3 121.3 | 118.8 118.8 | 119.7 119.7 | 120.4 120.4 | 121.7 121.7 | 123.2 123.2 | 124. 124. |
| Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: | 121.4 118.8 118.9 | 127.7 | 123.3 | 129.2 125.7 125.9 | 129.3 125.5 125.7 | 131.2 126.9 127.1 | 132.4 | 136.2 130.7 131.0 | Producers' durable equipment: Current dollars | 135.6 | 157.7 | 143.8 | 150.9 | 153.6 | 160.7 | 165.6 | 173. |
| Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator | 113.9 112.2 112.1 109.8 | 114.9 114.7 | 115.0 113.1 113.0 110.2 | 113.6 113.4 | | | | 116.9 116.7 | Fixed 1987 weights Chain-type annual weights Benchmark-years weights . | 136.0 126.5 127.4 | 146.2 | 134.4 | 140.5 | 142.1 | 161.9 148.3 149.3 | 154.0 | 162. |
| Nondurable goods: Current dollars Quantity indexes: | 132.4 | 137.9 | | 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 | | 107.1 | 107.5 | | 108.5 | 107.9 | 107. |
| Fixed 1987 weights | 106.7 106.3 106.3 | 109.3 | 107.2 | 108.6 108.2 108.1 | 108.8 | 109.7 | 111.0 110.5 110.4 | 111.1 | Implicit price deflator Residential: Current dollars | 99.7 | 98.7 | 98.1 | 98.7 | 98.9 | 99.2 | 97.9 | 97. |
| Fixed 1987 weights | 125.0 124.6 124.6 124.2 | 126.2 126.3 | 125.0 | 125.4 125.2 125.2 124.6 | 125.6 125.6 | | 127.3 127.3 | 127.6 127.6 | Quantity indexes: Fixed 1987 weights Chain-type annual weights | 94.6 94.6 | 102.7 102.8 | 99.7 99.7 | 102.1 102.1 | 103.8 103.9 | 102.2 102.2 | 102.8 102.8 | 101. 101. |
| Services: Current dollars Quantity indexes: | 152.7 | 161.4 | | 158.2 | | | | | Benchmark-years weights Price indexes: Fixed 1987 weights | 94.7 | 122.0 | 118.8 | 120.2 | 121.0 | 122.8 | 124.2 | 124. |
| Fixed 1987 weights | 115.4 114.8 114.8 | 117.7 | 115.8 | 116.9 | | 118.0 | | 119.4 | Chain-type annual weights Benchmark-years weights Implicit price deflator | 117.6 117.5 117.6 | 122.2 | 118.9 | 120.3 | 121.2 | 123.0 | 124.4 124.3 124.4 | 124. |
| Fixed 1987 weights Chain-type annual weights Benchmark-years weights | 133.0 | 137.2 | 134.5 | 135.5 | 130./ | 137.7 | 138.8 | 140.0 | Exports of goods and services: Current dollars Quantity indexes: Eiged 1007 unicipite | | 197.5 | | | | , | | 1 |
| Implicit price deflator | 132.3 | | 133.8 123.1 | | 135.9 138.1 | | 138.1 143.5 | 139.1 | Fixed 1987 weights | 159.7 | 180.5 171.5 172.6 | 164.8 | 162.4 | 168.7 | 173.9 | 180.9 | 181. |
| Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: | 109.4 105.4 105.4 | 120.8 | 115.1 109.6 109.6 | 114.1 | 121.3 | 123.0 | 132.0 125.0 125.0 | 136.7 128.7 128.8 | Fixed 1987 weights | 113.4 112.6 | 118.1 115.4 114.7 109.4 | 113.5 112.7 | 114.2 113.5 | 114.9 114.2 | 118.4 115.7 115.0 109.6 | 116.9 116.3 | 118. 117. |
| Fixed 1987 weights | ••••••• | | | | | | | | Imports of goods and services: Current dollars | 142.9 | 161.1 | 148.2 | 150.1 | 158.2 | 165.7 | 170.5 | 175. |
| Fixed investment: Current dollars | 119.9 | 135.6 | 126.4 | 130.4 | 133.7 | 137.3 | 141.2 | 145.7 | Fixed 1987 weights | 126.7 | 151.3 141.5 142.8 | 131.7 | 134.4 | 139.9 | 144.3 | 147.3 | |
| Fixed 1987 weights | 107.2 | 118.2 118.8 | 117.8 111.8 112.4 | 114.6 115.1 | 116.9 117.4 | 119.1 119.7 | 122.3 122.9 | 126.1 126.9 | Price indexes: Fixed 1987 weights | 112.8 111.7 | 117.2 114.0 112.9 | 112.5 111.4 | 111.6 110.5 | 113.1 112.1 | 115.1 114.1 | 116.1 115.1 | 116. 115. |
| Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator | 112.4 111.9 | 114.9 114.4 | 115.3 113.0 112.4 107.3 | 113.8 113.3 | 114.6 114.0 | 115.5 114.9 | 115.8 115.3 | 119.2 116.0 115.5 108.2 | Implicit price deflator | 107.1 | 106.5 | 106.2 | 105.2 | 106.1 | 107.2 | 107.4 | 107. |

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

[Index numbers, 1987=100]

| | | | | Se | asonally | y adjust | ed | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | _ | = | = | _IV | - |
| Government purchases: | | | | | | | , | |
| Current dollars | 130.3 | 133.3 | 131.3 | 131.6 | 132.3 | 134.9 | 134.5 | 136.0 |
| Quantity indexes: | 105 5 | 404.7 | 405 7 | المدمدا | 404.0 | 407.7 | 404.0 | 404.4 |
| Fixed 1987 weights | 105.5 105.3 | 104.7 104.6 | 105.7 105.3 | 104.4 104.4 | 104.0 104.1 | 105.7 105.6 | 104.6 104.4 | 104.4 |
| Benchmark-years weights | 105.1 | 104.4 | 105.1 | | 103.8 | | | 104.2 |
| Price indexes: | 100.1 | 104.4 | 100.1 | 104.2 | 100.0 | 100.0 | 104.2 | 104.0 |
| Fixed 1987 weights | 124.5 | 128.6 | 125.4 | 126.7 | 128.3 | 129.2 | 130.2 | 131.9 |
| Chain-type annual weights | 123.7 | 127.7 | 124.6 | 126.1 | 127.3 | 128.1 | 129.2 | 130.9 |
| Benchmark-years weights | 124.0 | 127.9 | 124.9 | 126.3 | 127.6 | 128.3 | 129.4 | 131.1 |
| Implicit price deflator | 123.5 | 127.4 | 124.2 | 126.1 | 127.2 | 127.6 | 128.6 | 130.2 |
| Federal: | | | | | | ļ. , | | |
| Current dollars | 115.2 | 113,6 | 114.2 | 113.7 | 113.0 | 115.4 | 112.2 | 112.8 |
| Quantity indexes: | | | | , | | | , ,,,,,,,, | |
| Fixed 1987 weights | 92.7 | 87.7 | 91.2 | 88.8 | 87.0 | 89.2 | 85.8 | 85.0 |
| Chain-type annual weights | 92.5 | 87.9 | 90.9 | 89.2 | 87.4 | 89.3 | 85.8 | 85.0 |
| Benchmark-years weights | 92.1 | 87.6 | 90.5 | 88.9 | 87.1 | 89.0 | 85.5 | 84.7 |
| Price indexes: | أبمما | 404.4 | 407.0 | 400 5 | 400.0 | ام نمد ا | 400.0 | 405.4 |
| Fixed 1987 weights | 126.1 | 131.1 | 127.0 | 128.5 | 130.9 | 131.9 | 133.2 | 135.1 133.6 |
| Chain-type annual weights Benchmark-years weights | 124.6 125.1 | 129.7 130.1 | 125.7 126.2 | 127.5 128.0 | 129.6 130.0 | 130.1 130.5 | 131.5 131.9 | |
| Implicit price deflator | 124.4 | 129.5 | 125.3 | | 130.0 | 129.3 | 130.7 | 132.7 |
| | 12-1-7 | 120.0 | 120.0 | 120.1 | 100.0 | 123.0 | 100.7 | 102.7 |
| National defense: | 4007 | 400.4 | 400.4 | 000 | 00.0 | 400.0 | | 07.0 |
| Current dollars | 103.7 | 100.1 | 102.4 | 99.9 | 99.9 | 102.9 | 97.7 | 97.2 |
| Quantity indexes: Fixed 1987 weights | 83.4 | 77.6 | 81.7 | 78.2 | 77.4 | 79.8 | 75.0 | 73.6 |
| Chain-type annual weights | 82.8 | 77.4 | 80.9 | 78.2 | 77.3 | 79.5 | 74.7 | 73.4 |
| Benchmark-years weights | 82.7 | 77.4 | 80.8 | 78.1 | 77.3 | 79.4 | 74.7 | 73.3 |
| Price indexes: | J | • • • • • | 00.0 | | , | | / | . 0.0 |
| Fixed 1987 weights | 126.6 | 131.5 | 127.9 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 |
| Chain-type annual weights | 125.3 | 129.9 | 126.6 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 |
| Benchmark-years weights | 125.3 | 129.9 | 126.7 | 127.9 | 129.5 | 130.6 | | 133.4 |
| Implicit price deflator | 124.2 | 129.0 | 125.3 | 127.7 | 129.0 | 129.0 | 130.2 | 132.0 |
| Nondefense: |] | | - | - | | | | |
| Current dollars | 151.7 | 156.1 | 151.4 | 157.3 | 154.5 | 154.8 | 157.8 | 162.2 |
| Quantity indexes: | | , | | , | | | | |
| Fixed 1987 weights | 121.7 | 119.4 | 121.0 | 121.8 | 117.0 | 119.0 | 119.8 | 120.9 |
| Chain-type annual weights | 123.4 | 121.4 | 122.6 | 124.4 | 119.5 | 120.8 | 121.1 | 121.9 |
| Benchmark-years weights Price indexes: | 122.0 | 120.0 | 121.2 | 122.9 | 118.0 | 119.4 | 119.7 | 120.6 |
| Fixed 1987 weights | 124.3 | 130.1 | 124.4 | 127.2 | 130.5 | 130.1 | 132.4 | 135.3 |
| Chain-type annual weights | 122.9 | 128.8 | 123.5 | 126.5 | 129.4 | 128.5 | 130.8 | 133.6 |
| Benchmark-years weights | 124.4 | 130.3 | 125.0 | 127.9 | 130.9 | 130.0 | 132.3 | 135.2 |
| Implicit price deflator | 124.7 | 130.7 | 125.1 | 129.1 | 132.0 | 130.1 | 131.7 | 134.1 |
| State and local: | 1 | | | | | | | _ |
| Current dollars | 141.9 | 148.6 | 144.5 | 145.4 | 147.3 | 149.9 | 151.8 | 153.9 |
| Quantity indexes: | 141.5 | 140.0 | 144.5 | 140.4 | 147.0 | 143.5 | 151.0 | 100.8 |
| Fixed 1987 weights | 115.4 | 117.8 | 116.9 | 116.4 | 117.3 | 118.5 | 119.2 | 119.5 |
| Chain-type annual weights | 115.1 | 117.5 | 116.5 | 116.2 | 116.9 | 118.1 | 118.8 | 119.1 |
| Benchmark-years weights | 115.2 | 117.5 | 116.5 | 116.2 | 117.0 | 118.1 | 118.8 | 119.1 |
| Price indexes: | ا ا | | | | | | | |
| Fixed 1987 weights | 123.4 | 126.6 | 124.1 | 125.3 | 126.2 | 127.1 | 128.0 | 129.4 |
| Chain-type annual weights | 123.3 | 126.5 | 124.0 | 125.2 | 126.0 | 126.9 | 127.8 | 129.3 |
| Benchmark-years weights | 123.2 123.0 | 126.4 126.1 | | 125.2 124.9 | 126.0 125.6 | 126.9 126.5 | 127.8 127.4 | 129.2 128.8 |
| Implicit price deflator | 123.0 | 140.1 | 120.0 | 124.9 | 120.0 | 120.0 | 127.4 | 140.0 |
| MOTE. The quantity and price indexes in | this told | | laudata d | fram | Inhind | | of the | detailed |

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed NOTE.—The quantity and price indexes in this table are calculated from weighted averages or 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

findex numbers, 1987=1001

| | | | | Se | asonali | y adjust | ed | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | 1993 | 1994 | 1993 | | 19 | 1994 | | | |
| gar Tananan | والقام | | IV | 1 | 11 | IXI | ΙV | ı | |
| Gross domestic product: | | | | | | | " | | |
| Current dollars | 139.7 | 148.4 | | i | | | 151.9 | 153.7 | |
| Fixed 1987 weights | 113.1 | 117.7 | | | 117.1 | 118.2 | 119.7 | 120.5 | |
| Chain-type annual weights | 112.2 | 116.1 | | 114.5 | 115.6 | | 117.8 | 118.3 | |
| Benchmark-years weights | 112.0 | 116.0 | 113.4 | 114.3 | 115.5 | 116.5 | 117.7 | 118.2 | |
| Price indexes: | | 400.0 | 400.0 | 407.5 | 400 5 | | 400.0 | | |
| Fixed 1987 weights | 125.5 | 128.9 | 126.6 | 127.5 | 128.5 | 129.4 | 130.3 | 131.3 | |
| Chain-type annual weights | 124.6 | 127.9 | 125.6 | 126.6 | 127.5 | 128.4 | 129.2 | 130.2 | |
| Benchmark-years weights | 124.8 | 128.1 | 125.8 | 126.8 | 127.7 | 128.5 | 129.4 | | |
| Implicit price deflator | 123.5 | 126.1 | 124.1 | 125.0 | 125.9 | 126.5 | 126.9 | 127.6 | |
| Final sales of domestic product 1: | | | | 1. | | | | | |
| Current dollars | 140.2 | 148.1 | 143.3 | 145.1 | 146.7 | 149.1 | 151.6 | 153.4 | |
| Quantity indexes: | انميدا | | اد حدد ا | | أدمدنا | | | | |
| Fixed 1987 weights | 113.4 | 117.3 | 115.4 | 116.0 | 116.4 | | | | |
| Chain-type annual weights | 112.4 | 115.8 | | 114.6 | 115.0 | 116.1 | 117.4 | | |
| Benchmark-years weights | 112.3 | 115.7 | 113.9 | 114.5 | 114.9 | 116.0 | 117.4 | 117.9 | |
| Price indexes: | 125.6 | 129.0 | 126.7 | 127.7 | 128.6 | 129.5 | 130.4 | 131.4 | |
| Fixed 1987 weights | 120.0 | 128.1 | 125.8 | 126.8 | 127.6 | 128.5 | 129.3 | | |
| Chain-type annual weights Benchmark-years weights | 124.8 | 128.1 | 125.9 | 126.9 | 127.7 | 128.6 | 129.4 | | |
| Implicit price deflator | 123.6 | 126.2 | | 125.1 | 126.0 | 126.7 | 127.1 | | |
| | 120.0 | 120.2 | 127.2 | 120.1 | 120.0 | 120.7 | 121.1 | 127.0 | |
| Gross domestic purchases 2: | Van a | احمتما | | | | | | | |
| Current dollars | 136.8 | 146.0 | 139.9 | 142.2 | 144.9 | 147.4 | 149.4 | 151.4 | |
| Quantity indexes: | امييدا | 140 5 | 442.0 | 4440 | 1150 | 4474 | 110.2 | 440.0 | |
| Fixed 1987 weights | 111.2 | 116.5 114.5 | 113.2 111.5 | 114.6 | 115.9 114.0 | 117.1 | 118.3 | 119.3 116.8 | |
| Chain-type annual weights Benchmark-years weights | 110.0 110.0 | 114.5 | 111.5 | 112.8 112.8 | 114.0 | 115.1 115.1 | 116.0 116.0 | | |
| Price indexes: | 110.0 | 114.0 | . 111.0 | 112.0 | 114.0 | 113.1 | 110.0 | 110.0 | |
| Fixed 1987 weights | 125.2 | 128.5 | 126.2 | 127.0 | 128.0 | 129.1 | 129.9 | 130.9 | |
| Chain-type annual weights | 124.4 | 127.6 | 125.4 | 126.2 | 127.2 | 128.2 | 129.0 | 129.9 | |
| Benchmark-years weights | 124.5 | 127.7 | 125.5 | 126.3 | 127.2 | 128.2 | 129.0 | 129.9 | |
| Implicit price deflator | 123.0 | 125.4 | 123.6 | 124.2 | 125.1 | 125.8 | 126.3 | 126.8 | |
| • • | | | | | 1 | 0.0 | | | |
| Final sales to domestic purchasers 3: | امحما | 445 - | 440.4 | 440.5 | أميية | 440.0 | 440.4 | 454.4 | |
| Current dollars | 137.3 | 145.7 | 140.4 | 142.5 | 144.3 | 146.9 | 149.1 | 151.1 | |
| Quantity indexes: Fixed 1987 weights | 111.5 | 116.1 | 113.6 | 114.7 | 115.2 | 116.5 | 117.9 | 118.9 | |
| Chain-type annual weights | 110.2 | 114.1 | 111.9 | 112.9 | 113.4 | 114.5 | 115.6 | 116.4 | |
| Benchmark-years weights | 110.2 | 114.2 | 111.9 | | 113.5 | 114.6 | 115.7 | 116.5 | |
| Price indexes: | 110.3 | 17.2 | 111.9 | 112.8 | 110.0 | 1 1-0 | 110.7 | 110.0 | |
| Fixed 1987 weights | 125.3 | 128.6 | 126.3 | 127.1 | 128.1 | 129.2 | 130.0 | 131.0 | |
| Chain-type annual weights | 124.6 | 127.8 | 125.6 | 126.4 | 127.3 | 128.3 | 129.1 | 130.0 | |
| Benchmark-years weights | 124.5 | 127.7 | 125.5 | 126.3 | 127.3 | 128.3 | 129.1 | 130.0 | |
| Implicit price deflator | 123.1 | 125.5 | 123.6 | 124.3 | 125.2 | 126.0 | 126.4 | 127.0 | |

^{1.} Equals GDP less change in business inventories.
2. 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

[Index numbers, 1987=100]

| | | | | Se | asonally | adjust | ed | |
|---|----------------|----------------|-------|----------------|----------------|--------|-------|-------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | 11/ | ı | II | 111 | IV | ı |
| Gross national product: | 400 7 | 440.0 | 440.5 | 444.7 | 447.0 | 140.0 | 454.0 | 450.4 |
| Current dollarsQuantity indexes: | 139.7 | 148.0 | 142.5 | 144.7 | 147.0 | 149.2 | 151.2 | 153.1 |
| Fixed 1987 weights | 113.1 | | | | 116.9 | | 119.2 | |
| Chain-type annual weights | 112.2 | | | | | | | |
| Benchmark-years weights Price indexes: | 112.0 | 115.7 | 113.3 | 114.2 | 115.3 | 116.2 | 117.2 | 117.8 |
| Fixed 1987 weights | 125.4 | 128.9 | 126.5 | 127.5 | 128.4 | 129.4 | 130.2 | 131.3 |
| Chain-type annual weights | 124.5 | | | | 127.4 | | 129.1 | |
| Benchmark-years weights | 124.7 | 128.0 | | 126.8 | 127.6 | | 129.3 | |
| Implicit price deflator | 123.5 | 126.0 | 124.1 | 124.9 | 125.8 | 126.5 | 126.9 | 127.5 |
| Less: Exports of goods and services and receipts of factor income: Current dollars | 169.6 151.7 | 188.9 168.0 | | | | | | |
| Plus: Command-basis exports of goods and services and receipts of factor income: | | | | | | | | |
| Current dollars | 169.6 154.5 | | | 174.8 161.2 | 184.8 168.6 | | | |
| Equals: Command-basis gross national product: | | | | | | | | |
| Current dollars | 139.7 113.4 | | | | 147.0 117.3 | | | |

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 | 129.1 | 129.8 | 130.7 | 131.8 | 132.6 | 133.5 |
|---|---|---|---|---|---|---|---|-------------------------|
| Durable goods | 113.9 | | | | i | 117.8 | | 119.3 |
| Motor vehicles and parts Furniture and household equipment Other | 116.1 104.3 126.8 | 105.7 | | 105.3 | 105.9 | 106.1 | 105.5 | |
| Nondurable goods | 125.0 | 126.6 | 125.4 | 125.4 | 125.9 | 127.3 | 127.8 | 128.1 |
| Food | 124.4 119.2 122.1 116.0 131.8 | 118.3 122.8 114.2 | 119.1 120.5 113.6 | 118.9 119.9 115.3 | 119.3 | 125.7 114.5 | 116.9 126.2 112.9 | 126.6 112.4 |
| Services | 133.5 | 137.6 | 135.0 | 135.9 | 137.0 | 138.1 | 139.2 | 140.4 |
| Housing | 127.9 115.4 114.4 116.3 134.3 147.3 134.5 | 117.5 115.0 119.7 136.4 153.5 | 116.7 115.6 117.7 134.5 149.8 | 117.0 115.0 118.8 135.1 151.2 | 117.4 115.0 119.5 136.4 152.7 | 117.7 115.1 120.0 137.3 154.2 | 117.9 115.0 120.3 137.0 156.1 | 115.1 121.8 138.0 |
| Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights | 127.5 127.5 | | | 129.2 129.2 | 130.2 130.2 | 131.3 131.3 | | 132.9 132.9 |

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 | 1993 | | 19 | 94 | | 1995 |
| · | | | IV | 1 | II | 111 | IV | T |
| Fixed investment | 114.4 | 117.5 | 115.3 | 116.2 | 117.0 | 118.1 | 118.8 | 119.2 |
| Nonresidential | 113.0 | 115.5 | 113.7 | 114.4 | 115.2 | 116.0 | 116.4 | 116.7 |
| Structures | 117.3 | 121.2 | 118.8 | 119.7 | 120.3 | 121.7 | 123.2 | 124.0 |
| 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 | 124.7 125.1 |
| Mining exploration, shafts, and wells Other structures | 114.3 112.7 | 115.4 116.0 | 114.7 113.5 | 115.8 114.3 | 114.4 115.4 | 114.6 116.7 | 116.7 117.8 | 118.1 119.0 |
| Producers' durable equipment Information processing and related | 110.7 | 112.5 | 111.1 | 111.7 | 112.5 | 113.0 | | 112.9 |
| equipmentComputers and peripheral | 91.7 | 91.1 | 91.2 | 91.1 | 91.3 | 91.1 | 90.7 | 90.6 |
| equipment 1 | 51.5 109.7 122.3 | 46.5 111.1 125.0 | 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 | 111.5 |
| equipmentOther | 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 | 121.6 123.3 |
| Residential | 117.4 | 122.0 | 118.8 | 120.2 | 121.0 | 122.8 | 124.2 | 124.7 |
| Structures Single family | 117.7 118.9 112.8 117.5 | 122.4 123.9 116.7 122.1 | 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 | 125.1 126.6 119.2 124.9 |
| Producers' durable equipment | 105.5 | 108.0 | 106.3 | 106.8 | 107.8 | 108.8 | 108.6 | 109.0 |
| Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights | 112.4 111.9 | | 113.0 112.4 | | 114.6 114.0 | | 115.8 115.3 | 116.0 115.5 |

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 | 115.6 | 116.7 | 117.5 | 118.4 | 119.9 | 121.9 |
|---|----------------------------------|----------------|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Merchandise 1 | 110.3 110.6 109.8 127.3 | 111.8 115.4 | 110.7 | 112.9 | 111.5 114.0 | 111.9 115.4 | 112.7 119.4 | 124.3 |
| Receipts of factor income 2 | 125.1 | 127.7 | 125.7 | 126.6 | 127.5 | 128.2 | 128.6 | 129.3 |
| imports of goods and services | 115.2 | 117.2 | 115.3 | 114.5 | 116.2 | 118.5 | 119.8 | 120.5 |
| Merchandise 1 | 111.8 114.0 107.9 130.7 | 116.6 | 111.7 115.1 105.6 131.9 | 115.4 103.2 | 116.1 107.7 | 116.9 112.9 | 113.1 | 119.0 115.5 |
| Payments of factor income ³ | 128.0 | 130.7 | 128.7 | 129.6 | 130.5 | 131.2 | 131.6 | 132.0 |
| Addenda: Price indexes for exports of goods and services: | 110.4 | 115 4 | 110 5 | 444.0 | 1140 | 1157 | 4400 | ., 440 E |
| Chain-type annual weights | 113.4 112.6 | | 112.7 | 114.2 113.5 | | | | |
| Chain-type annual weights Benchmark-years weights | 112.8 111.7 | 114.0 112.9 | 112.5 111.4 | | | | 116.1 115.1 | 116.8 115.8 |

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

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

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

^{3.} Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporation

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

[Index numbers, 1987=100]

| | | | | Se | asonally | y adjust | ed | |
|---|--|---|--|--|---|---|--|--|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | I۷ | ı | | III | I۷ | 1 |
| Exports of merchandise | 110.3 | 113.2 | 110.6 | 111.8 | 112.4 | 113.2 | 115.1 | 117.7 |
| 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 | 120.4 116.5 130.5 106.0 129.7 45.7 114.3 120.0 115.4 124.1 116.1 | 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 | 125.8 110.6 127.8 102.8 105.8 127.9 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 46.5 114.0 120.0 115.4 124.1 115.4 | 115.8 118.5 130.5 113.1 106.0 130.4 45.1 119.8 115.2 123.9 116.3 116.3 | 117.8 124.2 134.7 119.5 106.1 131.8 44.0 119.0 115.0 120.2 115.6 124.2 117.8 | 119.4 131.1 140.1 128.0 106.4 132.1 119.1 115.1 120.1 116.1 125.1 |
| Nondurable goods | 113.8 111.8 | 116.0 114.0 | 114.1 111.7 | 114.8 110.9 | | 116.3 | 117.8 116.4 | 119. |
| Foods, feeds, and beverages | 108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 118.8 120.7 115.9 | 119.7 116.6 118.7 114.4 85.7 109.5 129.7 49.0 121.5 120.9 120.7 119.8 121.7 119.0 118.9 | 110.8 112.7 114.7 110.5 81.9 108.6 51.1 120.1 119.0 120.3 119.5 121.3 117.2 117.2 | 110.8 113.5 115.9 | 1 | 1 | 127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 121.3 120.1 122.7 121.2 | 127. 125. 126. 124. 94. 110. 132. 46. 123. 121. 120. 122. 122. 121. |
| 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 | 116.7 109.8 115.2 | 122.6 110.5 115.3 | 120.0 111.4 116.3 | 112.9 | 118.2 114.7 119.5 | 121. 117. 120. |

^{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=1001

| [Inde | x numb | ers, 198 | 37=100] | | | | | |
|---|--------|----------|---------|---|----------|----------|-------|-------|
| | | | | Se | asonally | y adjust | ed | |
| × | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | ı | ij | III | IV | 1 |
| Government purchases | 124.5 | 128.6 | 125.4 | 126.7 | 128.3 | 129.2 | 130.2 | 131.9 |
| Federal | 126.1 | 131.1 | 127.0 | 128.5 | 130.9 | 131.9 | 133.2 | 135.1 |
| National defense | 126.6 | 131.5 | 127.9 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 |
| Durable goods | 116.7 | 121.3 | 116.7 | 117.6 | 121.0 | 122.6 | 124.2 | 125.4 |
| Nondurable goods | 113.8 | 112.8 | 111.9 | 107.3 | 111.7 | 115.5 | 116.9 | 110.5 |
| Services | 131.9 | 137.1 | 133.7 | 135.3 | 136.7 | 137.9 | 138.5 | 140.9 |
| Compensation of employees | 140.8 | 148.2 | 143.3 | 146.0 | 147.9 | 149.1 | 150.0 | 153.1 |
| Military | 140.3 | 145.7 | 141.2 | 143.8 | 145.7 | 146.4 | 146.9 | 149.5 |
| Civilian | 141.8 | 153.4 | 147.6 | 150.4 | 152.4 | 154.6 | | 160.6 |
| Other services | 119.1 | 121.3 | 120.2 | 120.2 | 120.9 | 122.0 | 122.2 | 123.4 |
| Structures | 132.4 | 139.3 | 137.2 | 138.0 | 138.7 | 139.6 | 140.9 | 141.5 |
| Nondefense | 124.3 | 130.1 | 124.4 | 127.2 | 130.5 | 130.1 | 132.4 | 135.3 |
| Durable goods | 93.0 | 93.1 | 90.2 | 92.4 | 92.4 | 93.1 | 94.7 | 95.5 |
| Nondurable goods | 00.0 | | 00.2 | 02.1 | 02.1 | | 0 | 00.0 |
| Commodity Credit Corporation inventory change | | | | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | |
| Other nondurables | 106.3 | 106.5 | 105.5 | 105.9 | 105.6 | 106.7 | 107.9 | 109.5 |
| Services | 129.9 | | 130.7 | 134.4 | 138.2 | 136.8 | 139.3 | 142.9 |
| Compensation of employees | 136.9 | 148.5 | 137.7 | 143.7 | 150.3 | 147.9 | 152.1 | 157.6 |
| Other services | 120.1 | 121.4 | 120.9 | 121.5 | 121.3 | 121.3 | 121.5 | 122.5 |
| Structures | 116.3 | 119.8 | 117.4 | 118.2 | 119.1 | 120.3 | 121.4 | 122.5 |
| State and local | 123.4 | 126.6 | 124.1 | 125.3 | 126.2 | 127.1 | 128.0 | 129.4 |
| Durable goods | 115.1 | 117.2 | 115.3 | 116.4 | 117.2 | 117.9 | 117.4 | 118.3 |
| Nondurable goods | 116.2 | 117.1 | 114.5 | 116.2 | 116.4 | 117.9 | 117.8 | 121.2 |
| Services | 126.9 | 130.5 | 128.0 | | 130.1 | 130.8 | 131.8 | 133.2 |
| Compensation of employees | 133.0 | 137.4 | 134.4 | 135.8 | 136.9 | 137.9 | 139.1 | 140.6 |
| Other services | 60.4 | 54.3 | 57.3 | 56.4 | 55.6 | 53.0 | 52.0 | 51.9 |
| Structures | 112.8 | 116.5 | 113.9 | 115.0 | 115.6 | 117.1 | 118.4 | 119.4 |
| | | | | | | | | |
| Addenda: | | | | | | | | |
| Price indexes for government purchases: | | | | | 1 | | | |
| Chain-type annual weights | 123.7 | 127.7 | 124.6 | 126.1 | 127.3 | 128.1 | 129.2 | 130.9 |
| Benchmark-years weights | 124.0 | 127.9 | 124.9 | 126.3 | | 128.3 | 129.4 | 131.1 |
| Price indexes for Federal national | 124.0 | 121.0 | 124.0 | 120.0 | 127.0 | 120.0 | 120.4 | 101.1 |
| defense purchases: | | | | | | | | |
| Chain-type annual weights | 125.3 | 129.9 | 126.6 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 |
| Benchmark-years weights | 125.3 | 129.9 | 126.7 | 127.9 | 129.5 | 130.6 | | 133.4 |
| Price indexes for Federal nondefense | | .20.0 | | | .20.0 | ,,,,,, | .00 | 100.4 |
| purchases: | | | | |] | | | |
| Chain-type annual weights | 122.9 | 128.8 | 123.5 | 126.5 | 129.4 | 128.5 | 130.8 | 133.6 |
| Benchmark-years weights | 124.4 | 130.3 | 125.0 | 127.9 | 130.9 | 130.0 | 132.3 | 135.2 |
| Price indexes for State and local | | | | | | | | |
| purchases: | | 1 |] | | | | | |
| Chain-type annual weights | 123.3 | 126.5 | 124.0 | 125.2 | 126.0 | 126.9 | 127.8 | 129.3 |
| Benchmark-years weights | 123.2 | 126.4 | 124.0 | 125.2 | 126.0 | 126.9 | 127.8 | 129.2 |
| | | | | | | | | |

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

(Index numbers, 1987=100)

| | | | | Se | asonally | adjust | ed | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | ١٧ | _ | II | DI | IV | - |
| National defense purchases | 126.6 | 131.5 | 127.9 | 129.0 | 131.1 | 132.5 | 133.4 | 135.1 |
| Durable goods | 116.7 | 121.3 | 116.7 | 117.6 | 121.0 | 122.6 | 124.2 | 125.4 |
| Military equipment | 117.9 | 122.9 | 117.9 | 118.8 | 122.5 | 124.3 | 126.0 | 127.4 |
| Aircraft | 124.6 | 133.6 | 124.3 | 125.7 | 133.3 | 137.2 | 138.2 | 139.1 |
| Missiles | 95.7 | 95.4 | 95.8 | 95.3 | 94.6 | 92.6 | 99.1 | 101.4 |
| Ships | 121.7 | 125.4 | 122.1 | 123.3 | 124.5 | 125.8 | 128.0 | 131.7 |
| Vehicles | 128.2 | 132.8 | 128.5 | 129.9 | 131.5 | 135.5 | 134.4 | 134.8 |
| Electronic equipment | 109.5 | 110.3 | 109.7 | 110.1 | 111.1 | 110.2 | 109.9 | 110.5 |
| Other | 118.4 | 119.7 | 118.7 | 118.9 | 120.0 | 119.9 | 120.1 | 121.4 |
| Other durable goods | 105.1 | 105.4 | 105.1 | 105.4 | 105.5 | 105.3 | | |
| Nondurable goods | 113.8 | 112.8 | 111.9 | 107.3 | 111.7 | 115.5 | 116.9 | 110.5 |
| Petroleum products | 113.1 | 109.2 | 109.5 | 95.1 | 107.1 | 116.5 | 117.9 | 101.4 |
| Ammunition | 112.6 | 114.9 | 112.1 | 113.0 | 113.7 | 115.3 | 117.4 | 115.1 |
| Other nondurable goods | 115.6 | | 114.2 | | 114.7 | 114.6 | | 115.9 |
| Services | 131.9 | 137.1 | 133.7 | 135.3 | 136.7 | 137.9 | 138.5 | 140.9 |
| Compensation of employees | 140.8 | 148.2 | 143.3 | 146.0 | 147.9 | 149.1 | 150.0 | 153.1 |
| Military | 140.3 | 145.7 | 141.2 | 143.8 | 145.7 | 146.4 | 146.9 | 149.5 |
| Civilian | 141.8 | | 147.6 | 150.4 | 152.4 | 154.6 | 156.4 | 160.6 |
| Other services | 119.1 | 121.3 | 120.2 | 120.2 | 120.9 | 122.0 | 122.2 | 123.4 |
| Contractual research and | ''' | 121.0 | 120.2 | 120.2 | 120.0 | 122.0 | 122.2 | 120.7 |
| Installation support 1 | 113.5 | 114.1 | 114.2 | 113.3 | 113.9 | 114.3 | 114.7 | 115.9 |
| Installation support 1 | 117.3 | 120.2 | 118.1 | 118.6 | 119.6 | 121.3 | 121.3 | 122.9 |
| Weapons support 2 | 124.4 | | 126.1 | 127.7 | 126.8 | 127.1 | 127.3 | 127.7 |
| Weapons support 2 Personnel support 3 | 136.6 | | 138.0 | | 140.6 | 143.3 | 144.7 | 145.5 |
| Transportation of material | 105.3 | 105.3 | 105.4 | 105.3 | 105.5 | 105.1 | 105.4 | 104.6 |
| Travel of persons | 116.5 | 117.4 | 118.5 | 119.5 | 117.8 | 118.1 | 114.4 | 119.9 |
| Other | | | | | | | | |
| Structures | 132.4 | 139.3 | 137.2 | 138.0 | 138.7 | 139.6 | 140.9 | 141.5 |
| Miliano, faciliales | | | | | | 400 E | | |
| Military facilities | 131.0 135.1 | 139.3 139.3 | 137.8 136.2 | 138.3 137.3 | 139.3 137.7 | 139.5 139.9 | 140.2 142.1 | 140.8 142.7 |
| Addenda: Price indexes for national defense purchases: | | | | | | | | |
| Chain-type annual weights Benchmark-years weights | 125.3 125.3 | 129.9 129.9 | 126.6 126.7 | 127.8 127.9 | 129.5 129.5 | 130.7 130.6 | 131.7 131.6 | 133.4 133.4 |

^{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 | 124.1 | 125.0 | 125.9 | 126.5 | 126.9 | _1,27.6 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plus: Receipts of factor income from the rest of the world ¹ | 125.1 | 127.8 | | | | 128.2 | | |
| rest of the world 2 | 127.8 | 129.9 | 128.3 | 129.1 | 129.7 | 130.2 | 130.4 | 130.9 |
| Equals: Gross national product | 123.5 | 126.0 | 124.1 | 124.9 | 125.8 | 126.5 | 126.9 | 127.5 |
| Less: Consumption of fixed capital | 111.6 | 113.8 | 112.0 | 113.3 | 113.6 | 114.2 | 114.3 | 114.5 |
| Equals: Net national product | 125.1 | 127.7 | 125.7 | 126.6 | 127.4 | 128.1 | 128.5 | 129.2 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy | 129.4 121.8 | 133.3 124.1 | 130.0 122.3 | | | | 133.6 124.8 | |
| Equals: National income | 124.6 | 127.1 | 125.2 | 126.1 | 126.9 | 127.3 | 128.0 | 128.8 |
| Addenda: Net domestic product Domestic income | 125.1 124.7 | 127.7 127.1 | 125.7 125.3 | 126.6 126.1 | 127.5 126.9 | 128.2 127.4 | 128.6 128.0 | 129.3 128.8 |

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.

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

[Index numbers, 1987=100]

| | | | | Se | asonally | adjusto | ed | |
|--|---|-------|----------------|-------------------------|-------------------------|----------------|-------------------------|-------------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | _ | - | 10 | IV | 1 |
| Gross domestic product | 123.5 | 126.1 | 124.1 | 125.0 | 125.9 | 126.5 | 126.9 | 127.6 |
| Business | 121.8 | 124.1 | 122.3 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 |
| Nonfarm | 122.1 121.5 127.2 106.1 121.8 | 103.3 | 121.9 | 122.2 132.3 114.9 | 123.7 130.2 101.9 | | 124.5 132.4 100.1 | 124.9 133.3 102.4 |
| Households and institutions | 132.3 | 135.7 | 133.4 | 134.3 | 134.9 | 136.1 | 137.5 | 138.4 |
| Private householdsNonprofit institutions | 119.4 132.9 | | 121.1 133.9 | 121.8 134.9 | | 123.5 136.7 | 124.4 138.0 | |
| General government | 134.7 | 140.4 | 136.3 | 138.4 | 140.1 | 140.8 | 142.2 | 144.4 |
| FederalState and local | 139.4 132.9 | | | | 148.9 136.8 | 148.9 137.8 | | 155.1 140.5 |
| 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 | 1.159 | 1.171 | 1.159 | 1.165 | 1.170 | 1.175 | 1.175 | 1.175 |
| Consumption of fixed capital | .123 | .122 | .120 | .125 | .121 | .122 | .121 | .122 |
| Net domestic product | 1.036 | 1.049 | 1.038 | 1.040 | 1.049 | 1.053 | 1.054 | 1.053 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .117 .919 .768 | .117 .932 .766 | | .117 .923 .763 | .117 .932 .766 | .935 | .117 .937 .768 | .938 |
| valuation and capital consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital | .112 .040 | .126 .046 | .123 .043 | .122 .043 | .127 .046 | | .128 .049 | .125 .049 |
| consumption adjustments Net interest | .073 .039 | .080 .039 | .080. 880. | .078 .038 | .081 .039 | .080 .040 | .079 .041 | .076 .042 |

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

^{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.

affiliates of foreign corporations.

8. Supplementary Tables_

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

| | | | Sea | asonally | adjuste | ed at ar | nual ra | tes | | . 1 | 8 | Sea | asonally | adjuste | ed at ar | nual ra | tes |
|--|------------|--------------|-------------------|----------------|------------|------------|-------------------|--------------|--|-------------------|-------------------|-------------------|-------------------|--------------|--------------|----------------|----------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 | 5 | 1993 | 1994 | 1993 | | 19 | 94 | | 199 |
| | | | , IV | 1 | JI | 1111" | IV | I, | | 40 | | IV | I, | , II | Ш. | IV | 1 |
| Gross domestic product: | | | | | | 12 | | | Structures: | 4 | -24 | | | | 1 | 1/4 | |
| Current dollars | 5.4 | 6.2 | 7.7 | 6.1 | 7.2 | 6.2 | 6.4 | 4.7 | Current dollarsQuantity indexes: | 1.3 | 5.4 | 6.6 | -8.8 | 22.8 | 6.3 | 17.0 | 14. |
| Fixed 1987 weights | 3.1 | 4.1 | 6.3 | 3.3 | 4.1 | 4.0 | 5.1 | 2.7 | Fixed 1987 weights | -1.4 | 2.0 | 3.3 | -11.8 | 20.6 | 1.6 | 11.0 | 11. |
| Chain-type annual weights Benchmark-years weights . | 2.5 | 3.6 3.6 | 5.1 5.1 | 3.2 3.2 | 4.2 | 3.6 3.6 | 4.0 | 1.7 1.8 | Chain-type annual weights Benchmark-years weights . | -1.4 -1.4 | 2.0 | 3.2 3.2 | -11.6 -11.7 | 20.4 20.4 | 1.6 1.6 | 11.2 11.1 | 11. |
| Price indexes: Fixed 1987 weights | 3.0 | 2.7 | 2.4 | 3.1 | 2.9 | 3.0 | 2.6 | 3.3 | Price indexes: Fixed 1987 weights | 28 | 33 | 33 | 32 | 2.0 | 4.6 | 5.2 | . , |
| Chain-type annual weights | 2.8 | 2.7 | 2.5 | 3.2 | 2.7 | 2.8 | 2.5 | 3.2 | Chain-type annual weights | 2.8 2.8 2.8 | 3.3 3.3 3.3 | 3.3 3.3 3.3 | 3.2 3.2 3.2 | 2.1 | 4.5 | 5.2 | 2 |
| Benchmark-years weights . | 2.8 | 2.7 | 2.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 | Benchmark-years weights . Producers' durable | 2.8 | 3.3 | 3.3 | 3.2 | 2.1 | 4.5 | 5.2 | 2 |
| rsonal consumption expenditures: Current dollars | 5.8 | 5.7 | 6.4 | 6.0 | 4.6 | 6.3 | 6.8 | 4.1 | equipment: | | | | | | | | |
| Quantity indexes: Fixed 1987 weights | 3.3 | 3.5 | 4.0 | 4.7 | 1.3 | 3.1 | 5.1 | 1.6 | Current dollarsQuantity indexes: | 13.4 | 16.3 | 23.9 | 21.2 | 7.3 | 19.6 | 12.9 | .21 |
| Chain-type annual weights | 2.9 2.9 | 3.2 3.2 | 3.4 | 4.3 | 1.4 | 2.9 | 4.4 | 1.4 | Fixed 1987 weights | 18.0 | 17.6 15.6 | 27.5 24.7 | 18.6 19.3 | 6.1 4.8 | 18.1 18.6 | 19.6 | 24 |
| Benchmark-years weights | 2.9 | 3.2 | 3.4 | 4.3 | 1.4 | 2.9 | 4.5 | 1.4 | Chain-type annual weights Benchmark-years weights | 13.7 13.7 | 15.6 | 24.7 | 19.4 | 4.9 | 18.5 | 16.1 16.3 | 23 |
| Fixed 1987 weights | 2.8 | 2.5 2.5 | 2.8 | 1.9 | 2.8 | 3.6 | 2.5 | 2.7 | Price indexes: Fixed 1987 weights | 9 | 1.6 | .7 | 2.1 | 3.1 | 1.7 | 7 | |
| Chain-type annual weights Benchmark-years weights | 2.8 2.8 | 2.5 | 2.8 2.8 | 2.0 | 2.9 | 3.5 3.5 | 2.4 2.4 | 2.7 | Chain-type annual weights | .9 2 2 | 1.6 .7 .8 | 5 5 | 1.7 | 2.6 | 1.0 | -2.0 | -1 |
| Durable goods: | 57.5 | | | | | | | | Benchmark-years weights . | 2 | .8 | 5 | 1.8 | 2,7 | 1.1 | -1.7 | - |
| Current dollarsQuantity indexes: | 9.2 | 9.9 | 16.3 | 9.9 | 2.9 | 7.9 | 18.9 | -1.6 | Residential: Current dollars | 12.0 | 12.9 | 32.0 | 15.7 | 9.7 | 3 | 6.7 | -1 |
| Fixed 1987 weights | 8.2 | 8.6 | 15.5 | 8.8 | .4 | 5.8 | 20.4 | -3.4 | Quantity indexes: Fixed 1987 weights | 8.2 | 8.6 | 28.2 | 10.0 | 7.0 | -6.0 | 2.3 | -3 |
| Chain-type annual weights Benchmark-years weights | 7.4 7.4 | 7.5 7.5 | 13.9 13.9 | 8.2 8.1 | 6 4 | 4.5 4.5 | 18.4 18.6 | -5.1 -5.0 | Chain-type annual weights | 8.3 | 8.6 8.6 | 28.4 | 10.2 | 6.9 | -6.1 | 2.2 | -3 |
| Price indexes: Fixed 1987 weights | 2.1 | 2.7 | 2.5 | 1.9 | 4.1 | c . | | 4.0 | Benchmark-years weights Price indexes: | 8.3 | | 28.4 | 10.1 | 6.9 | -6.1 | 2.2 | -3 |
| Chain-type annual weights | 1.7 | 2.4 | 2.3 2.2 | 1.5 | 3.7 | 3.9 3.5 | .9 .7 | 3.8 | Fixed 1987 weights Chain-type annual weights | 3.3 3.4 | 4.0 | 2.9 2.8 | 4.5 4.8 | 2.7 2.8 | 6.3 | 4.5 | 1 |
| Benchmark-years weights | 1.7 | 2.4 | 2.2 | 1.5 | 3.7 | 3.6 | .7 | 3.9 | Benchmark-years weights | 3.4 | 4.0 | 2.8 | 4.8 | 2.8 | 6.1 | 4.3 | i |
| Nondurable goods: Current dollars | 3.4 | 4.1 | 4.6 | 4.1 | 3.7 | 7.3 | 4.2 | 3.3 | Exports of goods and services: | | | | | | | | |
| Quantity indexes: | | | | | | | | | Current dollars | 3.3 | 9.0 | 20.7 | -3.5 | 19.2 | 15.6 | 20.6 | 7 |
| Fixed 1987 weights Chain-type annual weights | 1.8 | 2.9 2.8 | 2.4 2.2 2.2 | 3.8 3.8 | 2.2 | 3.3 3.4 | 3.1 | 2.3 | Fixed 1987 weights | 4.1 2.7 | 9.0 7.3 | 21.7 20.5 | -3.5 -5.6 | 16.6 | 14.8 12.8 | 20.2 17.1 | 4 |
| Benchmark-years weights Price indexes: | 1.8 | 2.8 | 2.2 | 3.8 | 2.2 | 3.4 | 3.0 | 2.3 | Benchmark-years weights | 2.7 | 7.4 | 20.3 | -5.5 | 16.5 | 12.8 | 17.3 | 2 |
| Fixed 1987 weights | 1.6 | 1.3 | 2.2 2.3 | .2 | 1.5 | 4.4 | 1.6 | .9 | Price indexes: Fixed 1987 weights | 12 | 2.5 | 6 | 3.8 | 2.7 | 3.1 | 5.4 | 6 |
| Chain-type annual weights Benchmark-years weights | 1.5 1.5 | 1.3 | 2.3 2.2 | .2 .3 .3 | 1.5 1.5 | 4.0 4.0 | 1.4 | .9 .9 | Chain-type annual weights Benchmark-years weights | 1.2 .5 .5 | 1.8 | .6 .2 .1 | 2.6 | 2.3 | 2.8 | 4.4 | 5. |
| Services: | | | | | | | | | Imports of goods and services: | | | ~ ~ | | | 7.0 | | ٠. |
| Current dollarsQuantity indexes: | 6.5 | 5.7 | 5.3 | 6.1 | 5.5 | 5.5 | 5.6 | 5.8 | Current dollars | 8.4 | 12.8 | 14.7 | 5.2 | 23.5 | 20.3 | 12.1 | 12 |
| Fixed 1987 weights | 2.8 2.6 | 2.5 | 2.0 | 4.0 | 1.1 | 2.2 | 2.3 | 2.6 | Fixed 1987 weights | 10.7 | 13.4 | 16.0 | 9.5 | 18.9 | 15.6 | 11.4 | 10 |
| Chain-type annual weights Benchmark-years weights | 2.6 | 2.5 | 1.9 1.9 | 3.8 | 1.4 | 2.2 | 2.3 | 2.5 | Chain-type annual weights Benchmark-years weights | 8.9 8.9 | 11.7 | 14.9 14.5 | 8.3 | 17.4 17.5 | 13.1 | 8.7 | 9 |
| Price indexes: Fixed 1987 weights | 3.7 | 3.1 | 32 | 2.9 | 3.3 | 3.1 | 3.3 | 3.4 | Price indexes: | 200 | 9 | 1 | | | 1. 8 | | |
| Chain-type annual weights | 3.7 | 3.1 | 3.2 3.2 | 2.9 | 3.4 | 3.1 | 3.2 | 3.3 | Fixed 1987 weights | 2 7 | 1.8 | 1.1 3 | -3.0 | 5.8 5.5 | 8.2 7.3 | 3.3 | |
| Benchmark-years weights | 3.7 | 3.1 | 3.2 | 2.9 | 3.4 | 3.1 | 3.3 | 3.3 | Benchmark-years weights | 7 | 1.1 | 2 | -2.9 | 5.6 | 7.6 | 3.4 | 2 |
| ross private domestic investment: Current dollars | 11.9 | 17.1 | 19.6 | 20.5 | 31.1 | 8.2 | 8.0 | 12.5 | Government purchases: Current dollars | 2.1 | 2.3 | 1.5 | .9 | 2.4 | 7.8 | -1.0 | 4 |
| Quantity indexes: Fixed 1987 weights | 13.0 | 16.1 | 21.3 | 18.0 | 25.2 | 7.1 | 9.3 | 14.9 | Quantity indexes: Fixed 1987 weights | | | | | | 6.7 | 400 | |
| Chain-type annual weights | 10.4 | 14.7 | 18.0 | 17.3 | 27.8 | 5.6 | 6.6 | 12.6 | Chain-type annual weights | 8 9 | 8 6 6 | 1 2 2 | -4.9 -3.4 | -1.2 -1.4 | 5.9 | -4.1 -4.4 | = |
| Benchmark-years weights Price indexes: | 10.4 | 14.6 | 17.9 | 17.4 | 27.5 | 5.8 | 6.8 | 12.7 | Benchmark-years weights Price indexes: | 9 | | 2 | -3.4 | -1.4 | 5.9 | -4.4 | 7 |
| Fixed 1987 weights | | | | | | | | | Fixed 1987 weights | 3.1 | 3.3 3.2 3.2 | 1.6 | 4.3 4.6 | 4.9 | 3.0 | 3.3 | 5 |
| | | | | | | | | | Chain-type annual weights Benchmark-years weights | 2.9 | 3.2 | 1.7 1.8 | 4.6 | 4.1 | 2.4 2.4 | 3.5 | 5 |
| Fixed investment: | | 40.0 | | | 40.0 | | | | Federal: | | | | | | | - | |
| Current dollars | 10.4 | 13.2 | 22.5 | 13.3 | 10.8 | 11.0 | 11.9 | 13.4 | Current dollarsQuantity indexes: | -1.2 | -1.4 | -2.6 | -1.8 | -2.4 | 8.7 | -10.7 | 2 |
| Fixed 1987 weights Chain-type annual weights | 11.3 | 12.3 10.9 | 23.0 | 10.6 10.2 | 8.6 | 8.6 | 13.6 11.2 | 14.9 13.3 | Fixed 1987 weights | -4.5 | -5.3 | -5.0 | -10.3 | -7.9 | 10.9 | -14.4 | -3 |
| Benchmark-years weights | 8.8 | 10.9 | 21.2 20.9 | 10.2 | 8.1 8.2 | 7.8 7.9 | 11.3 | 13.4 | Chain-type annual weights Benchmark-years weights | -4.6 -4.6 | -4.9 -4.9 | -4.6 -4.8 | -7.0 -7.0 | -8.0 -7.9 | 9.1 9.1 | -14.9 -14.8 | -3 -3 |
| Price indexes: Fixed 1987 weights | 2.1 | 2.8 | 2.0 | 3.1 | 2.7 | 3.9 | 2.4 | 1.4 | Price indexes: | 3.7 | 4.0 | 1.7 | 4.8 | 7.7 | 3.0 | 1 | 6 |
| Chain-type annual weights | 1.4 | 2.2 | 1.2 | 2.9 | 2.6 | 3.2 3.3 | 2.4 1.2 1.5 | .6 | Fixed 1987 weights Chain-type annual weights | 3.5 | 4.0 | 2.2 | 5.8 | 6.6 | 1.5 | 3.9 4.5 | 6 |
| Benchmark-years weights Nonresidential: | 1.4 | 2.2 | 1.2 | 2.9 | 2.6 | 3.3 | 1.5 | .7 | Benchmark-years weights | 3.5 | 4.0 | 2.3 | 5.7 | 6.5 | 1.5 | 4.5 | 6. |
| Current dollars | 9.7 | 13.2 | 18.8 | 12.4 | 11.2 | 16.0 | 14.1 | 19.6 | National defense: Current dollars | -3.7 | -3.4 | .1 | -9.5 | 0 | 12.6 | -18.7 | -2 |
| Quantity indexes: Fixed 1987 weights | 12.5 | 13.7 | 21.1 | 10.9 | 92 | 14.1 | 17.6 | 21.5 | Quantity indexes: Fixed 1987 weights | -6.8 | -7.0 | | -16.0 | -4.1 | 12.8 | -21.8 | -7 |
| Chain-type annual weights | 9.0 | 11.8 | 18.4 | 10.2 | 9.2 8.6 | 13.9 | 14.9 | 20.1 | Chain-type annual weights | -6.9 | -6.4 | -3.0 | -12.6 | -4.4 -4.3 | 11.4 | -21.7 | -6 |
| Benchmark-years weights Price indexes: | 9.0 | 11.8 | 18.0 | 10.4 | 8.7 | 13.9 | 15.0 | 20.2 | Benchmark-years weights Price indexes: | -6.9 | -6.5 | -3.4 | -12.6 | -4.3 | 11.2 | -21.7 | -6. |
| Fixed 1987 weights | 1.6 | 2.2 | 1.6 | 2.5 | 2.7 | 2.7 | 1.4 | 1.3 | Fixed 1987 weights | 3.7 | 3.8 | 2.9 | 3.5 | 6.7 | 4.3 | 2.9 | 5. |
| ed for Echain-type annual weights | .6 | 1.5 | .6 .6 | 2.1 | 2.5 | 2.0 | 0 | 0 | Chain-type annual weights | 3.4 | 3.7 | 3.4 | 4.0 | 5.3 | 3.6 3.5 | 3.2 | 5. |

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

[Percent]

| • | | | Sea | sonally | adjuste | ed at an | nual ra | tes |
|--|------------|------------|------------|------------|------------|------------|------------|----------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | ĮV | 1 | 11 | 111 | IV | ı |
| Nondefense: | | | | | | | | |
| Current dollars | 4.5 | 2.9 | -7.8 | 16.3 | -6.9 | .8 | 8.0 | 11.4 |
| Quantity indexes: Fixed 1987 weights | .7 | -1.9 | -7.8 | 2.9 | -15.0 | 6.8 | 2.9 | 3.6 |
| Chain-type annual weights | 8. | -1.6 | -7.9 | 6.0 | -14.8 | 4.5 | .9 | 2.8 |
| Benchmark-years weights Price indexes: | 8. | -1.6 | -7.7 | 5.8 | -14.8 | 4.7 | 1.1 | 2.9 |
| Fixed 1987 weights | 3.7 | 4.6 | -2.0 | 9.1 | 10.9 | -1.1 | 7.2 | 9. |
| Chain-type annual weights | 3.7 | 4.7 | 2 | 9.8 | 9.4 | -2.7 | 7.4 | 9.0 |
| Benchmark-years weights | 3.7 | 4.7 | 4 | 9.9 | 9.5 | -2.7 | 7.3 | 9. |
| State and local: | 4.0 | 4.7 | 4.4 | 0.6 | E 4 | 7.0 | E 4 | |
| Current dollarsQuantity indexes: | 4.2 | 4.7 | 4.1 | 2.6 | 5.4 | 7.3 | 5.1 | 5. |
| Fixed 1987 weights | 1.7 | 2.1 | 2.9 | -1.4 | 2.9 | 4.3 | 2.3 | 1.0 |
| Chain-type annual weights | 1.6 | 2.1 | 2.7 | -1.1 | 2.7 | 4.1 | 2.2 | 1.0 |
| Benchmark-years weights Price indexes: | 1.6 | 2.0 | 2.7 | -1.2 | 2.7 | 4.1 | 2.2 | 1.0 |
| Fixed 1987 weights | 2.5 | 2.7 | 1.5 | 3.9 | 2.7 | 2.9 | 2.8 | 4. |
| Chain-type annual weights | 2.5 | 2.6 | 1.4 | 3.8 | 2.6 | 3.0 | 2.8 | 4. |
| Benchmark-years weights | 2.5 | 2.6 | 1.4 | 3.8 | 2.6 | 3.0 | 2.8 | 4. |
| Addenda: | | | | | 1 | . 1 | | |
| inal sales of domestic product: Current dollars | 5.2 | 5.7 | 8.0 | 5.1 | 4.5 | 6.6 | 6.9 | 4. |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 2.9 | 3.5 | 6.4 | 2.2 2.2 | 1.5 | 4.3 | 5.7 | 2. |
| Chain-type annual weights Benchmark-years weights | 2.3 2.3 | 3.0 3.0 | 5.5 5.4 | 2.2 | 1.5 1.5 | 3.9 3.9 | 4.6 4.7 | 1. 1. |
| Price indexes: | 1 | ı | | | | | | |
| Fixed 1987 weights | 3.0 | | 2.5 | 3.2 | 2.9 | 3.0 | 2.7 | 3. |
| Chain-type annual weights Benchmark-years weights | 2.8 2.8 | 2.7 2.7 | 2.5 2.4 | 3.2 3.2 | 2.7 2.7 | 2.7 2.7 | 2.5 2.6 | 3. 3. |
| iross domestic purchases: | | | | 7 | | | | * |
| Current dollars | 5.9 | 6.7 | 7.2 | 7.0 | 7.8 | 6.9 | 5.6 | 5. |
| Quantity indexes: | ١., | _ ا | | | ٠., | | | ۔ ا |
| Fixed 1987 weightsChain-type annual weights | 3.9 | 4.7 4.1 | 5.8 4.7 | 5.0 4.7 | 4.6 4.4 | 4.4 3.8 | 4.2 3.2 | 3. 2. |
| Benchmark-years weights | 3.2 | 4.1 | 4.7 | 4.7 | 4.4 | 3.8 | 3.3 | 2. |
| Price indexes: | ١., | | ١., | ء ا | | ا ۔ ا | | ١. |
| Fixed 1987 weights | 2.8 2.6 | 2.7 2.6 | 2.4 2.4 | 2.5 2.5 | 3.2 3.1 | 3.5 3.2 | 2.6 2.4 | 3. |
| Chain-type annual weights Benchmark-years weights | 2.6 | 2.6 | 2.4 | 2.6 | 3.1 | 3.2 | 2.5 | 2. |
| inal sales to domestic purchasers: | | | | | | | | |
| Current dollars | 5.7 | 6.1 | 7.5 | 6.1 | 5.1 | 7.2 | 6.1 | 5. |
| Quantity indexes: | 3.7 | ٠. ا | ^ | 3.9 | 2.0 | 4.6 | 40 | 3. |
| Fixed 1987 weights Chain-type annual weights | 3.0 | 4.1 3.5 | 6.0 5.1 | 3.9 | 1.8 | 4.0 | 4.8 3.8 | 2. |
| Benchmark-years weights | 3.0 | | 5.0 | 3.7 | 1.8 | 4.1 | 3.9 | 2. |
| Price indexes: Fixed 1987 weights | 2.8 | 2.7 | 2.4 | 2.5 | 3.2 | 3.5 | 2.6 | 3. |
| Chain-type annual weights | 2.6 | 2.6 | 2.4 | 2.5 | 3.1 | 3.2 | 2.4 | 2 |
| Benchmark-years weights | 2.6 | 2.6 | 2.4 | 2.6 | 3.1 | 3.2 | 2.5 | 2. |
| aross national product: | 1 | ١ | ١ | ١ | ١ | | | ١ ـ |
| Current dollarsQuantity indexes: | 5.3 | 6.0 | 7.0 | 6.2 | 6.8 | 5.9 | 5.5 | 5. |
| Fixed 1987 weights | 3.1 | 3.8 | 5.6 | 3.4 | 3.7 | 3.8 | 4.3 | 3. |
| Chain-type annual weights | 2.5 | 3.3 | 4.4 | 3.2 | 3.7 | 3.3 | 3.1 | 2. |
| Benchmark-years weights Price indexes: | 2.5 | 3.3 | 4.4 | 3.2 | 3.7 | 3.4 | 3.3 | 2. |
| Fixed 1987 weights | 3.0 | 2.7 | 2.4 | 3.1 | 2.9 | 3.0 | 2.6 | 3. |
| Chain-type annual weights | 2.8 | 2.7 | 2.5 | 3.2 | 2.7 | 2.8 | 2.5 | 3. |
| Benchmark-years weights | 2.8 | 2.7 | 2.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3. |
| Command-basis gross national | | | 1 | | | | | |
| product: Quantity index, fixed 1987 weights | 3.3 | 3.9 | 5.6 | 4.0 | 3.5 | 3.4 | 4.1 | 3. |
| • | 3.3 | 3.8 | 0.0 | 7.0 | 3.5 | 3.4 | *.' | |
| Disposable personal income: Current dollars | 4.1 | 5.8 | 6.7 | 4.7 | 6.8 | 6.4 | 9.2 | 6. |
| 1987 dollars | 1.5 | | | | | | 7.5 | |

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, 1963, 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]

| | | | | Seasona | illy adjuste | d at annu | al rates | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | IV | 1 | 11 | #1 | IV | 1 |
| Current dollars: | | | | - | | | | |
| Gross domestic product | 24,559 | 25,818 | 24,978 | 25,288 | 25,669 | 25,988 | 26,325 | 26,578 |
| product Personal income . Disposable | 24,576 20,810 | 25,774 21,846 | 24,970 21,147 | 25,285 21,369 | 25,640 21,717 | 25,942 21,943 | 26,226 22,354 | 26,510 22,710 |
| personal income | 18,153 | 19,003 | 18,421 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 |
| expenditures Durable goods Nondurable | 16,951 2,083 | 17,734 2,266 | 17,233 2,170 | 17,443 2,216 | 17,598 2,227 | 17,821 2,263 | 18,072 2,358 | 18,216 2,343 |
| goods Services | 5,185 9,683 | 5,342 10,126 | 5,225 9,838 | 5,265 9,961 | 5,300 10,071 | 5,380 10,178 | 5,423 10,292 | 5,455 10,417 |
| Constant (1987) dollars: | · | | | | · | | | |
| Gross domestic product | 19,879 | 20,476 | 20,119 | 20,235 | 20,390 | 20,537 | 20,740 | 20,836 |
| product Disposable personal | 19,901 | 20,450 | 20,122 | 20,242 | 20,376 | 20,509 | 20,672 | 20,791 |
| income Personal consumption | 14,341 | 14,696 | 14,451 | 14,535 | 14,625 | 14,697 | 14,927 | 15,048 |
| expenditures Durable goods Nondurable | 13,391 1,897 | 13,716 2,039 | 13,519 1,970 | 13,640 2,007 | 13,651 2,004 | 13,717 2,026 | 13,853 2,118 | |
| goods Services | 4,176 7,318 | 4,251 7,426 | 4,195 7,354 | 4,224 7,409 | 4,237 7,410 | 4,260 7,430 | 4,282 7,454 | 4,297 7,488 |
| Population (mid- period, thousands) | 258,290 | 260,991 | 259,356 | 259,997 | 260,627 | 261,340 | 261,999 | 262,527 |

Table 8.3.—Auto Output

[Billions of dollars]

| | | | Sea | asonally | adjuste | ed at an | nual ra | ates | |
|--|---|---|--------------------------------|---|--|--|---|---|--|
| • . | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 | |
| | | | IV | _ | 1 | Ш | IV | 1 | |
| Auto output | 144.5 | 158.5 | 151.0 | 162.7 | 153.4 | 158.2 | 159.9 | 160.5 | |
| 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 Government purchases | 142.2 139.3 93.4 45.9 38.8 68.3 -29.6 -37.7 14.5 52.2 1.9 | 153.1 98.7 54.4 44.0 81.3 -37.3 -44.8 | 68.2 -29.5 -38.6 15.2 | 154.7 100.1 54.6 43.4 78.8 –35.4 | 149.6 99.1 50.5 43.9 79.1 –35.2 | 94.4 57.1 46.4 86.0 -39.6 -46.8 18.4 | 101.3 55.4 42.4 81.2 -38.8 -51.0 15.4 | 155.0 91.8 63.2 36.8 78.7 -41.9 -50.1 17.2 | |
| Change in business inventories of new and used autos | 2.2 1.9 .3 | 4.2 3.2 1.0 | 2.7 1.6 1.1 | - 1.5 .3 -1.8 | 3.3 1.3 2.0 | 5.1 4.5 .5 | 10.0 6.5 3.5 | 16.8 15.8 1.0 | |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 112.6 65.1 | | | 133.7 66.2 | 126.6 69.3 | | 132.5 70.4 | | |

- 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 8.5.—Truck Output

[Billions of dollars]

| Truck output 1 | 101.9 | 126.9 | 110.8 | 124.3 | 123.0 | 127.9 | 132.3 | 133.9 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Final sales | 102.1 | 124.0 | 112,5 | 122.7 | 120.2 | 121.8 | 131.2 | 133.2 |
| Personal consumption expenditures | 52.3 | 58.1 | 57.3 | 58.9 | 56.9 | 54.5 | 62.1 | 58.9 |
| Producers' durable equipment | 48.7 | 63.5 | 54.7 | 62.2 | 58.4 | 63.6 | 69.7 | 74.7 |
| Net exports | -5.5 | -5.1 | -3.8 | -4.1 | -4.6 | -5.6 | -6.0 | -5.6 |
| Exports | 5.8 | 6.7 | 6.8 | 6.7 | 6.7 | 6.4 | 7.2 | 7.9 |
| Imports | 11.2 | 11.8 | 10.6 | | 11.3 | | 13.2 | 13.6 |
| Government purchases | 6.5 | | 4.4 | 5.6 | 9.6 | 9.4 | 5.3 | 5.4 |
| Change in business inventories | 2 | 2.9 | -1.7 | 1.6 | 2.8 | 6.1 | 1,1 | .7 |

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

| | | · · · · · | Sea | asonally | adjuste | ed at ar | nual ra | tes |
|---|---|---|---|---|---|---|---|--|
| | 1993 | 1994 | 1993 | | 19 | 94 | - | 1995 |
| | | | IV | ı | II | Ш | ١٧ | 1 |
| Auto output | 121.6 | 130.1 | 127.2 | 135.1 | 125.9 | 128.3 | 130.8 | 127.4 |
| 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 | 121.1 119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8 47.0 1.6 | 125.5 83.1 42.3 38.5 68.4 -29.9 -38.5 14.4 52.9 | 123.2 87.2 36.0 34.6 58.7 -24.2 -34.0 | 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 | 122.9 78.9 44.0 40.4 71.9 -31.5 -40.0 15.8 | 125.3 84.3 41.0 37.7 67.6 -29.8 -43.8 13.2 | 76.2 43.7 35.2 65.3 –30.2 –42.9 14.6 57.5 |
| Change in business inventories of new and used autos | .5 .6 1 | 2.9 2.1 .8 | 2.0 1.5 .5 | - 3.2 -1.7 -1.5 | 1.4 3 1.6 | 2.9 | 10.1 7.4 2.7 | 13.6 13.0 .7 |
| Addenda: Domestic output of new autos ¹ Sales of imported new autos ² | 97.6 56.7 | 110.9 57.7 | 104.3 56.2 | | 106.4 58.7 | 111.6 56.8 | 112.7 58.6 | |

- 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

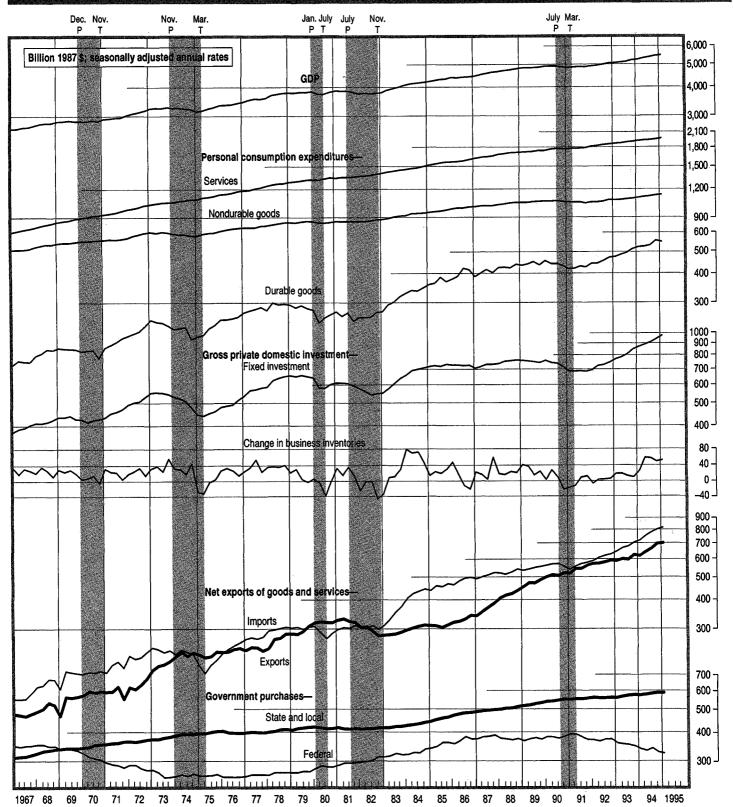
[Billions of 1987 dollars]

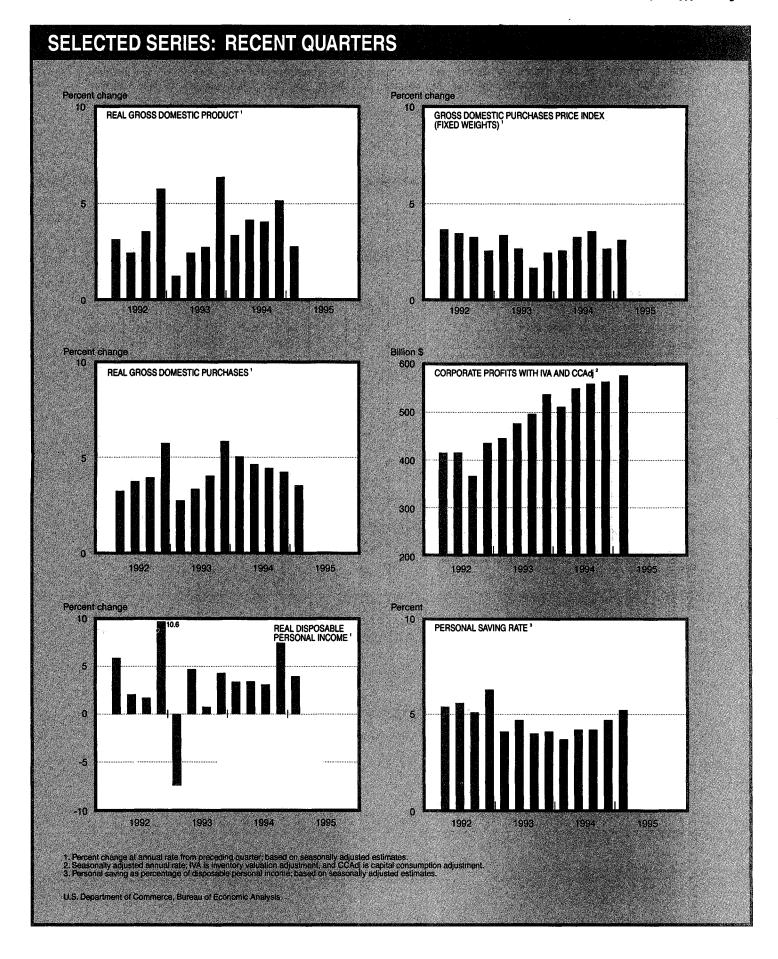
| | | | | | | | | |
|-----------------------------------|------|-------|------|-------|------|------|-------|-------|
| Truck output 1 | 83.9 | 100.6 | 90.4 | 100.5 | 97.5 | 99.9 | 104.5 | 104.6 |
| Final sales | 84.1 | 98.4 | 91.8 | 99.2 | 95.4 | 95.3 | 103.6 | 104.1 |
| Personal consumption expenditures | 43.3 | 46.0 | 46.7 | 47.7 | 45.3 | 42.6 | 48.5 | 45.8 |
| Producers' durable equipment | 39.9 | 50.4 | 44.6 | 50.2 | 46.2 | 49.7 | 55.5 | 58.5 |
| Net exports | -4.5 | -4.0 | -3.1 | -3.3 | -3.6 | -4.4 | -4.7 | -4.4 |
| Exports | 4.7 | 5.4 | 5.5 | 5.4 | 5.3 | 5.0 | 5.8 | 6.2 |
| Imports | 9.2 | 9.4 | 8.6 | 8.7 | 8.9 | 9.4 | 10.4 | 10.6 |
| Government purchases | 5.4 | | 3.6 | 4.5 | 7.6 | 7.3 | 4.3 | 4.2 |
| Change in business inventories | 1 | 2.2 | -1.4 | 1.3 | 2.1 | 4.6 | .9 | .5 |

1. Includes new trucks only.

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 | |
|--|----------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Line | 1993 | 1994 | 1993 | | 19 | 94 | | 1995 |
| | | | | IV | 1 | II | 111 | IV | 1 |
| Exports of goods, services, and income, BPA's | 1 | 763.8 | 838.8 | 787.3 | 788.7 | 816.6 | 857.2 | 892.7 | 925.6 |
| Less: Gold, BPA's | 2 3 4 | 9.1 5.3 .2 | 5.8 -3.7 .2 | 13.1 .5 .2 | 9.4 6.2 .2 | 5.7 -6.5 .2 | 4.7 -5.4 .2 | 3.5 8.8 .2 | 5.6 -8.8 .2 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 6 | 5.3 29.7 | 5.4 31.9 | 5.1 31.3 | 4.9 30.2 | 5.8 31.7 | 5.1 32.1 | 5.8 33.5 | 6.4 33.3 |
| insurance carriers and private noninsured pension plans | 7 | 11.4 | 12.0 | 11.7 | 11.6 | 11.8 | 12.2 | 12.4 | 12.3 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 795.6 | 885.8 | 821.6 | 819.6 | 866.6 | 907.2 | 949.7 | 980.6 |
| Imports of goods, services, and income, BPA's | 9 | 829.7 | 954.3 | 869.2 | 880.3 | 933.5 | 982.6 | 1020.9 | 1056.5 |
| Less: Gold, BPA's Statistical differences ¹ Other items | 10 11 12 | 8.8 7 0 | 4.7 -8.6 0 | 10.0 .1 0 | 8.8 7 0 | 4.7 -5.1 0 | 2.8 -10.8 0 | 2.6 -17.8 0 | 4.4 -17.8 0 |
| Plus: Gold, NIPA's | 13 14 15 16 | -3.3 5.3 21.5 11.4 | -3.5 5.4 23.5 12.0 | -3.7 5.1 22.6 11.7 | 3.9 4.9 22.2 11.6 | -3.5 5.8 23.6 11.8 | -3.6 5.1 24.6 12.2 | -3.2 5.8 23.4 12.4 | -3.5 6.4 24.6 12.3 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 856.4 | 995.5 | 894.7 | 907.0 | 971.6 | 1028.9 | 1074.5 | 1109.7 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -65.9 | -115.5 | -81.9 | -91.6 | -116.9 | -125.4 | -128.2 | -130.9 |
| Less: Gold (2–10+13) | 19 20 21 | -3.0 6.0 .2 | -2.4 4.9 .2 | 6 .4 .2 | -3.3 6.9 .2 | -2.5 -1.4 .2 | -1.7 5.4 .2 | -2.3 9.0 .2 | -2.3 9.0 .2 |
| Plus:Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 8.2 | 8.4 | 8.7 | 8.0 | 8.1 | 7.5 | 10,1 | 8.7 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -60.8 | -109.7 | -73.1 | -87.4 | -105.0 | -121.7 | -124.8 | -129.1 |

^{1.} Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1993:I-1995:I).

Selected Monthly Estimates

Table 1.—Personal Income

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

| 15 | 1993 | 1004 | | 1994 | | | | | | | 1994 | | | | | | | | | | 1995 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|--|--|--|------|--|--|
| | 1993 | 1994 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan." | Feb. | Mar. " | Apr, " | May* | | | | | | | |
| Personal income | 5,375.1 | 5,701.7 | 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 | 5,930.6 | 5,962.7 | 5,992.7 | 6,001.0 | 5,988.0 | | | | | | | |
| 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 | 3,241.4 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 | 3,391.1 2,775.9 840.8 632.1 776.5 1,158.7 615.2 | 3,406.8 2,789.3 852.7 642.2 776.4 1,160.2 617.5 | 3,412.2 2,793.4 852.1 639.9 777.5 1,163.7 618.8 | 3,429.6 2,810.8 844.7 632.4 786.3 1,179.8 618.8 | 3,411.0 2,790.9 837.7 627.4 780.6 1,172.6 620.1 | | | | | | | |
| Other labor income | 355.3 | 381.0 | 376.7 | 378.4 | 380.1 | 381.9 | 383.7 | 385.5 | 387.1 | 388.7 | 390.3 | 398.1 | 399.6 | 401.1 | 402.5 | 403.9 | | | | | | | |
| Proprietors' income with IVA and CCAdi | 441.6 37.3 404.3 | 473.7 39.5 434.2 | 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 36.1 448.7 | 491.7 42.3 449.4 | 504.4 54.8 449.6 | 488.2 39.3 448.9 | 483.4 35.4 447.9 | | | | | | | |
| Rental income of persons with CCAdj | 24.1 | 27.7 | 35.0 | 34.6 | 32.6 | 32.4 | 32.6 | 32.7 | 31.4 | 29.5 | 26.1 | 26.8 | 25.5 | 23.8 | 22.7 | 22.7 | | | | | | | |
| Personal dividend income | 181.3 | 194.3 | 189.9 | 191.8 | 193.4 | 195.1 | 197.0 | 198.8 | 200.8 | 202.8 | 204.4 | 204.8 | 205.4 | 206.4 | 207.5 | 208.1 | | | | | | | |
| Personal interest income | 637.9 | 664.0 | 642.0 | 649.3 | 656.9 | 665.1 | 674.0 | 683.6 | 692.5 | 701.2 | 709.6 | 717.2 | 724.0 | 729.5 | 733.5 | 735.6 | | | | | | | |
| 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 | 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 | 1,000.7 493.8 20.5 486.4 | 1,003.7 496.2 20.4 487.1 | 1,009.9 500.2 20.1 489.7 | 1,012.9 501.3 19.7 491.9 | 1,018.0 503.2 20.2 494.7 | | | | | | | |
| Less: Personal contributions for social insurance | 261.3 | 281.4 | 278.5 | 280.2 | 280.9 | 282.0 | 282.6 | 284.1 | 286.2 | 286.1 | 287.4 | 292.8 | 294.0 | 294.5 | 295.8 | 294.7 | | | | | | | |
| Addenda: Total nonfarm income Total farm income 1 | 5,316.6 58.5 | 5,639.4 62.3 | 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 | 5,870.8 59.8 | 5,896.5 66.1 | 5,914.1 78.7 | 5,937.6 63.4 | 5,928.3 59.7 | | | | | | | |

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]

| | | | | | | | | | | | | | | 4005 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| · · | 1993 | 1994 | | | - | | 1994 | -1 | | | | 3 5 4 | | 1995 | <u> </u> | <u> </u> |
| | | | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. r | Feb. | Mar. | Apr." | May* |
| i | Billions of dollars, unless otherwise indicated | | | | | | | | | | | | | | | |
| Personal income | 5,375.1 | 5,701.7 | 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 | 5,930.6 | 5,962.7 | 5,992.7 | 6,001.0 | 5,988.0 |
| Less: Personal tax and nontax payments | 686.4 | 742.1 | 763.3 | 737.3 | 738.7 | 742.0 | 743.2 | 747.2 | 752.6 | 754.2 | 757.5 | 771.9 | 777.9 | 783.0 | 836.7 | 786.4 |
| Equals: Disposable personal income | 4,688.7 | 4,959.6 | 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 | 5,158.7 | 5,184.8 | 5,209.8 | 5,164.3 | 5,201.6 |
| Less: Personal outlays | 4,496.2 | 4,756.5 | 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 | 4,908.5 | 4,909.1 | 4,944.5 | 4,948.6 | 4,981.7 |
| 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 | 4,562.5 581.8 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 | 4,770.8 617.9 1,436.8 2,716.2 | 4,771.1 606.0 1,427.3 2,737.8 | 4,804.4 621.7 1,432.4 2,750.3 | 4,807.2 604.2 1,433.8 2,769.2 | 4,839.6 619.3 1,436.3 2,784.0 |
| Interest paid by persons Personal transfer payments to rest of world | 108.2 9.9 | 117.6 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 | 126.9 10.9 | 127.2 10.9 | 129.3 10.9 | 130.6 10.9 | 131.2 10.9 |
| Equals: Personal savings | 192.6 | 203.1 | 188.9 | 216.8 | 197.4 | 210.4 | 187.3 | 212.2 | 249.0 | 209.0 | 239.6 | 250.2 | 275.7 | 265.2 | 215.7 | 219.9 |
| Addenda: Disposable personal income: Total, billions of 1987 dollars 1 Per capita: Current dollars 1987 dollars Population (thousands) Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987-100 | 3,704.1 18,153 14,341 258,291 3,458.7 489.9 1,078.5 1,890.3 126.6 | 3,835.7 19,003 14,696 260,986 3,579.6 532.1 1,109.5 1,938.1 129.3 | 3,790.9 18,725 14,558 260,404 3,547.0 524.9 1,100.4 1,921.7 128.6 | 3,822.9 18,909 14,668 260,626 3,557.0 518.6 1,104.3 1,934.1 128.9 | 3,820.9 18,924 14,648 260,852 3,569.5 523.0 1,108.1 1,938.3 129.2 | 3,826.0 19,006 14,654 261,090 3,565.3 516.7 1,109.5 1,939.1 129.7 | 3,839.2 19,083 14,690 261,343 3,595.1 538.8 1,113.3 1,943.0 129.9 | 3,857.6 19,195 14,747 261,586 3,593.7 533.3 1,117.3 1,943.1 130.2 | 3,907.0 19,450 14,923 261,802 3,613.7 546.2 1,118.0 1,949.5 130.3 | 3,899.9 19,418 14,885 262,006 3,636.3 559.6 1,123.3 1,953.4 130.5 | 3,926.1 19,551 14,974 262,188 3,638.7 558.6 1,124.2 1,955.9 130.6 | 3,938.6 19,663 15,012 262,358 3,642.4 553.5 1,132.1 1,966.8 131.0 | 3,950.0 19,750 15,047 262,522 3,634.9 542.3 1,124.6 1,968.0 131.3 | 3,962.9 19,831 15,085 262,702 3,654.5 554.3 1,127.9 1,972.3 131.5 | 3,915.7 19,644 14,894 262,899 3,644.9 539.1 1,125,4 1,980.4 131.9 | 3,941.1 19,771 14,979 263,099 3,666.8 554.4 1,125.0 1,987.4 132.0 |
| Personal saving as percentage of disposable personal income 2 | 4.1 | 4.1 | 4.0 | 4.1 | 4.2 | 4.0 | 4.1 | 4.3 | 4.4 | 4.6 | 4.5 | 4.9 | 5.1 | 4.9 | 4.5 | |
| | Percent change from preceding period | | | | | | | | | | | | | | | |
| Personal income, current dollars | 4.3 | 6.1 | 0.6 | 0.5 | 0.2 | 0.5 | 0.5 | 0.7 | 1.3 | 0 | 0.7 | 0.8 | 0.5 | 0.5 | 0.1 | -0.2 |
| Disposable personal income: Current dollars | 4.1 1.5 | 5.8 3.6 | 1 3 | 1.1 .8 | .2 1 | .5 .1 | .5 .3 | .7 .5 | 1.4 1.3 | 1 2 | .8 .7 | .6 .3 | .5 .3 | .5 .3 | 9 -1.2 | .7 .6 |
| Personal consumption expenditures: Current dollars | 5.8 3.3 | 5.7 3.5 | 3 5 | .5 .3 | .6 .4 | .3 1 | 1.0 .8 | .2 0 | .7 .6 | .7 .6 | .1 .1 | .4 .1 | 0 2 | .7 .5 | .1 3 | .7 .6 |

P Preliminary.
 Revised.
 1. 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]

| | | <u> </u> | | | • | | 1994 | | | | | | 15 | | 1995 | | |
|---|--|--|--|--|--|--|---|---|--|---|---|---|---|---|---|---|--|
| | 1993 | 19947 | Apr. | May." | June? | July | Aug. | Sept. | Oct. r | Nov.* | Dec. | Jan." | Feb. r | Mar. | Apr.P | May | |
| Exports of goods and services | 644,579 | 701,200 | 56,348 | 56,838 | 58,637 | 57,044 | 60,295 | 60,933 | 59,978 | 61,713 | 63,185 | 61,989 | 62,093 | 64,820 | 63,977 | | |
| Goods | 456,824 40,628 111,814 181,696 52,404 54,656 23,893 -8,267 | 502,484 41,949 121,403 205,184 57,614 59,981 26,495 —10,143 | 40,354 3,154 9,579 16,769 4,752 4,765 2,076 -741 | 40,441 3,253 9,928 16,575 4,600 4,885 2,063 -863 | 41,933 3,158 9,807 17,609 4,744 5,158 2,279 -822 | 40,428 3,106 10,188 16,303 4,349 4,920 2,365 -801 | 43,683 3,630 10,661 17,587 5,139 5,184 2,479 -996 | 43,272 3,652 10,314 17,808 5,011 5,137 2,226 -876 | 43,315 3,823 10,672 17,033 4,932 5,248 2,608 -1,001 | 44,441 4,021 10,668 18,012 5,030 5,350 2,177 -819 | 46,172 4,185 11,285 18,666 5,463 5,319 2,252 -998 | 44,772 3,859 11,567 17,117 5,335 5,114 2,434 -655 | 45,482 3,925 11,713 17,828 5,222 5,301 2,181 -688 | 47,805 4,117 12,587 19,183 4,980 5,354 2,367 -782 | 46,923 4,116 12,263 18,792 4,967 5,274 2,226 -716 | | |
| Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. millitary agency sales contracts 2 U.S. Government miscellaneous services | 187,755 57,875 16,611 23,983 20,637 55,101 12,650 899 | 198,716 60,406 17,477 26,078 22,436 59,022 12,418 880 | 15,994 4,894 1,419 2,096 1,795 4,779 960 51 | 16,397 4,983 1,438 2,122 1,816 4,966 1,025 47 | 16,704 5,123 1,492 2,141 1,847 4,952 1,100 49 | 16,616 4,976 1,439 2,093 1,928 4,928 1,182 69 | 16,612 4,798 1,392 2,240 1,952 4,924 1,230 76 | 17,661 5,522 1,636 2,267 1,960 4,989 1,207 82 | 16,663 4,934 1,405 2,298 1,926 4,982 1,034 86 | 17,272 5,332 1,548 2,347 1,927 5,011 1,020 87 | 17,013 5,102 1,456 2,374 1,939 5,087 969 85 | 17,217 5,358 1,578 2,266 1,996 4,947 998 74 | 16,611 4,802 1,454 2,263 2,010 5,020 991 71 | 17,015 4,933 1,492 2,334 2,018 5,086 1,083 70 | 17,054 5,096 1,515 2,276 2,044 5,028 1,024 71 | | |
| Imports of goods and services | 719,421 | 807,414 | 65,201 | 65,979 | 67,567 | 67,832 | 69,653 | 69,599 | 69,819 | 71,448 | 71,079 | 72,605 | 71,704 | 74,613 | 75,351 | | |
| Goods | 589,442 27,867 145,606 152,365 102,420 134,015 18,386 8,783 | 668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329 | 53,759 2,498 12,748 14,749 9,437 11,927 1,818 583 | 54,520 2,533 13,117 14,873 9,573 12,057 1,807 560 | 55,942 2,592 13,975 15,238 9,991 12,135 1,801 210 | 56,260 2,613 14,390 15,321 9,889 12,098 1,695 254 | 57,915 2,693 14,713 15,376 10,715 12,440 1,614 364 | 57,838 2,702 14,225 16,339 10,036 12,501 1,809 226 | 58,241 2,679 13,911 16,394 10,307 12,768 1,899 284 | 59,733 2,642 14,507 16,795 10,678 12,904 1,935 272 | 59,444 2,664 14,171 16,779 10,790 12,879 1,898 264 | 60,718 2,841 14,490 17,052 10,977 13,329 1,785 244 | 59,909 2,782 14,414 16,852 10,806 13,135 1,689 231 | 62,484 2,901 15,349 17,557 10,675 13,320 1,811 872 | 63,427 2,737 15,481 17,936 11,033 13,585 1,773 882 | *************************************** | |
| Services Travel | 129,979 40,713 11,313 26,558 4,863 31,999 12,202 2,331 | 138,829 43,562 12,696 28,373 5,666 35,605 10,270 2,657 | 11,442 3,617 1,076 2,278 416 2,919 914 221 | 11,459 3,613 1,073 2,324 415 2,906 905 223 | 11,625 3,595 1,069 2,413 454 2,978 889 226 | 11,572 3,606 1,075 2,399 484 2,919 852 237 | 11,738 3,631 1,101 2,518 445 2,976 831 236 | 11,761 3,693 1,114 2,438 455 3,019 812 232 | 11,578 3,640 1,046 2,485 470 2,941 785 210 | 11,715 3,709 1,070 2,459 477 3,013 778 208 | 11,635 3,723 1,060 2,355 482 3,024 780 212 | 11,887 3,688 1,080 2,547 482 3,043 810 236 | 11,795 3,627 1,060 2,488 483 3,075 818 244 | 12,129 3,735 1,104 2,627 484 3,109 822 247 | 11,924 3,883 1,118 2,391 490 3,000 813 228 | ************************************** | |
| Memoranda: Balance on goods Balance on services Balance on goods and services | ~132,618 57,777 ~74,842 | ~166,101 59,887 ~106,214 | -13,405 4,552 8,853 | -14,079 4,938 -9,141 | -14,009 5,079 -8,930 | -15,831 5,044 -10,787 | -14,232 4,874 9,358 | -14,566 5,900 8,666 | -14,926 5,085 -9,841 | -15,292 5,557 -9,735 | -13,272 5,378 -7,894 | -15,946 5,330 10,616 | -14,426 4,816 -9,610 | -14,678 4,886 -9,792 | -16,504 5,130 -11,374 | *************************************** | |

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

P Preliminary.

Revised.

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

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

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

[Billions of 1987 dollars]

| · · · · · · · · · · · · · · · · · · · | 1994 | 1995 | ł | 19 | 94 | | 19 | 95 | |
|--|---|---|---|---|---|---|---|---|---|
| | . IV | - 1 | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr.P |
| Manufacturing and trade | 832.1 | 842.9 | | 831.5 | 832.1 | 836.6 | 839.6 | 842.9 | 846.5 |
| Manufacturing | 364.5 | 367.5 | H | 364.2 | 364.5 | 366.4 | 367.3 | 367.5 | 368.2 |
| Durable goods | 233.2 22.4 24.0 55.3 43.7 39.8 11.1 28.7 48.1 | 235.8 22.6 24.3 56.7 45.5 39.3 11.2 28.2 47.4 | | 232.7 22.4 23.9 55.4 43.1 39.8 11.0 28.9 47.9 | 233.2 22.4 24.0 55.3 43.7 39.5 11.1 28.7 48.1 | 234.7 22.4 24.0 56.4 44.5 39.5 11.1 28.5 47.9 | 235.5 22.5 24.1 56.8 45.2 39.2 11.1 28.1 47.7 | 235.8 22.6 24.3 56.7 45.5 39.3 11.2 28.2 47.4 | 236.8 22.8 24.4 57.0 45.9 39.0 11.2 27.8 47.7 |
| Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods2 | 131.3 27.2 104.0 13.4 31.8 9.8 11.3 37.7 | 131.6 27.0 104.6 13.5 31.6 10.0 11.6 37.9 | | 131.5 27.5 104.0 13.5 31.7 9.7 11.2 38.0 | 131.3 27.2 104.0 13.4 31.8 9.8 11.3 37.7 | 131.6 27.3 104.4 13.5 31.8 10.1 11.4 37.7 | 131.8 27.2 104.6 13.5 31.7 10.1 11.6 37.7 | 131.6 27.0 104.6 13.5 31.6 10.0 11.6 37.9 | 131.5 26.7 104.8 13.5 31.8 10.0 11.7 37.7 |
| Merchant wholesalers | 210.1 | 215.4 | 1 | 210.1 | 210.1 | 212.3 | 213.5 | 215.4 | 217.6 |
| Nondurable goods | 134.2 75.8 22.3 53.5 | 138.8 76.6 21.9 54.7 | | 134.1 75.9 22.2 53.7 | 134.2 75.8 22.3 53.5 | 135.8 76.5 22.3 54.3 | 137.2 76.2 21.7 54.5 | 138.8 76.6 21.9 54.7 | 140.6 77.0 21.6 55.3 |
| Retail trade | 257.6 | 260.0 | ۱ | 257.2 | 257.6 | 257.9 | 258.8 | 260.0 | 260.6 |
| Durable goods | 125.8 62.7 63.1 131.8 25.7 106.0 | 128.2 64.9 63.3 131.8 25.6 106.2 | | 125.3 61.2 64.0 131.9 25.8 106.1 | 125.8 62.7 63.1 131.8 25.7 106.0 | 125.8 62.2 63.5 132.1 25.7 106.4 | 126.3 63.0 63.3 132.5 25.7 106.8 | 128.2 64.9 63.3 131.8 25.6 106.2 | 129.4 65.3 64.1 131.2 25.4 105.8 |

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

| | 1994 | 1995 | 19 | 94 | 1995 | | | |
|---|---|---|---|---|---|---|---|--|
| | IV | _ | Nov. | Dec. | Jan.r | Feb. | Mar. | Apr.P |
| Manufacturing and trade | 1.44 | 1.45 | 1.44 | 1.42 | 1.43 | 1.44 | 1.45 | 1.47 |
| Manufacturing | 1.39 | 1.38 | 1.38 | 1.37 | 1.38 | 1.38 | 1.38 | 1.40 |
| Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods1 | 1.58 1.87 1.73 1.59 1.79 1.17 .46 2.98 | 1.56 1.88 1.71 1.56 1.84 1.14 .45 2.85 1.63 | 1.57 1.89 1.70 1.60 1.76 1.15 .44 2.90 | 1.56 1.80 1.75 1.59 1.77 1.15 .44 3.05 1.65 | 1.56 1.85 1.65 1.61 1.81 1.15 .45 2.88 1.64 | 1.56 1.88 1.71 1.55 1.85 1.14 .45 2.85 1.64 | 1.55 1.88 1.75 1.51 1.80 1.14 .46 2.85 1.64 | 1.59 1.79 1.5 1.84 1.19 2.70 |
| Nondurable goods | 1.14 .83 1.26 1.26 1.36 .87 1.22 1.36 | 1.14 .84 1.25 1.25 1.37 .81 1.24 1.36 | 1.15 .84 1.27 1.26 1.35 .87 1.21 | 1.12 .81 1.24 1.25 1.34 .82 1.20 | 1.13 .84 1.25 1.24 1.37 .84 1.22 1.34 | 1.14 .85 1.25 1.24 1.37 .80 1.24 1.35 | 1.15 .85 1.26 1.26 1.38 .81 1.25 1.36 | 1.1/ .8/ 1.2/ 1.2/ 1.4/ .8/ 1.2/ 1.3/ |
| Merchant wholesalers | 1.40 | 1.42 | 1.40 | 1.39 | 1.41 | 1.40 | 1.44 | 1.4 |
| Durable goods | 1.72 1.05 .79 1.21 | 1.77 1.05 .78 1.22 | 1.73 1.05 .78 1.23 | 1.70 1.05 .81 1.20 | 1.74 1.05 .78 1.22 | 1.74 1.03 .76 1.20 | 1.78 1.07 .80 1.23 | 1.82 1.06 .78 1.24 |
| Retail trade | 1.56 | 1.57 | 1.55 | 1.55 | 1.55 | 1.57 | 1.57 | 1.59 |
| Durable goods Auto dealers Other durable goods Nondurable goods Food stores Cher nondurable goods | 1.81 1.62 2.05 1.37 .94 1.54 | 1.87 1.72 2.07 1.36 .93 1.53 | 1.80 1.58 2.07 1.37 .94 1.54 | 1.82 1.63 2.05 1.37 .94 1.53 | 1.83 1.63 2.08 1.36 .92 1.53 | 1.86 1.68 2.08 1.37 .94 1.54 | 1.87 1.72 2.06 1.36 .94 1.52 | 1.92 1.77 2.10 1.35 .93 |

See footnotes to table 5

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 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted at Monthly Rate

(Billions of 1987 dollars)

| | 1994 | 1995 | ١ | 19 | 94 | 1995 | | | |
|---|--|--|------|---|--|--|--|--|---|
| | ١٧ | 1 | | Nov. | Dec. | Jan." | Feb. | Mar. | Apr.P |
| Manufacturing and trade | 578.9 | 583.4 | $\ $ | 579.1 | 584.4 | 583.6 | 583.9 | 582.7 | 576.4 |
| Manufacturing | 262.8 | 266.5 | | 263.3 | 266.9 | 266.2 | 266.5 | 266.8 | 262.3 |
| Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods1 | 147.5 12.0 13.9 34.7 24.3 34.0 24.3 9.6 28.7 | 150.9 12.0 14.2 36.4 24.8 34.5 24.6 9.9 29.1 | | 148.4 11.8 14.1 34.7 24.5 34.7 24.7 10.0 28.7 | 149.5 12.4 13.7 34.8 24.7 34.6 25.2 9.4 29.2 | 150.2 12.2 14.5 35.1 24.7 34.5 24.7 9.9 29.3 | 150.7 12.0 14.1 36.5 24.5 34.5 24.6 9.9 29.1 | 151.9 12.0 13.9 37.5 25.2 34.4 24.5 9.9 28.8 | 148.5 11.8 13.9 37.0 24.9 32.8 22.8 10.0 28.1 |
| Nondurable goods | 115.3 32.8 82.5 10.7 23.5 11.3 9.3 27.7 | 115.6 32.1 83.5 10.8 23.1 12.3 9.3 28.0 | | 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 | 116.1 32.5 83.6 10.8 23.2 12.0 9.4 28.1 | 115.8 32.0 83.8 10.8 23.1 12.6 9.4 27.9 | 115.0 31.8 83.2 10.7 22.9 12.4 9.3 27.9 | 113.8 32.2 81.6 10.7 22.2 11.8 9.2 27.7 |
| Merchant wholesalers | 150.4 | 151.3 | I | 149.8 | 151.6 | 151.2 | 152.7 | 150.1 | 149.8 |
| Durable goods Nondurable goods | 78.0 72.4 28.2 44.2 | 78.4 72.9 28.1 44.8 | l | 77.6 72.1 28.5 43.6 | 79.2 72.4 27.7 44.7 | 78.1 73.0 28.6 44.5 | 78.8 73.8 28.4 45.4 | 78.2 71.9 27.4 44.5 | 77.4 72.4 27.8 44.6 |
| Retall trade | 165.7 | 165.6 | l | 166.0 | 165.9 | 166.2 | 164.8 | 165.8 | 164.3 |
| Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods | 69.4 38.7 30.8 96.2 27.3 69.0 | 68.4 37.8 30.6 97.2 27.5 69.7 | | 69.7 38.7 30.9 96.3 27.4 68.9 | 69.3 38.5 30.8 96.6 27.3 69.3 | 68.8 38.2 30.6 97.4 27.8 69.5 | 68.0 37.5 30.5 96.8 27.4 69.4 | 68.6 37.8 30.8 97.2 27.3 70.0 | 67.3 36.9 30.5 97.0 27.3 69.7 |

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

| | S | easonaily | adjusted | at annu | al rates | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|
| | 1993 | 1994 | | | | | | |
| | IV | 1 | l) | Ш | ١٧ | 1 | | |
| Manufacturing and trade | 1.47 | 1.45 | 1.45 | 1.44 | 1.42 | 1.42 | | |
| Manufacturing | 1.47 | 1.45 | 1,44 | 1.42 | 1.39 | 1.38 | | |
| Durable goods | 1.70 1.22 | 1.69 1.19 | 1.68 1.16 | 1.66 1.15 | 1.63 1.13 | 1.61 1.13 | | |
| Merchant wholesalers | 1.37 | 1.35 | 1.35 | 1.34 | 1.33 | 1.36 | | |
| Durable goodsNondurable goods | 1.78 1.00 | 1.74 .99 | 1.77 .98 | 1.73 .99 | 1.71 .98 | 1.77 .99 | | |
| Retail trade | 1.50 | 1.49 | 1.51 | 1.52 | 1.50 | 1.52 | | |
| Durable goods Nondurable goods | 1.83 1.31 | 1.82 1.29 | 1.83 1.32 | 1.86 1.31 | 1.83 1.30 | 1.89 1.29 | | |

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 | 19 | 94 | | 199 | 5 | |
|--|--------------|--------------|--------------|-------------|-------------------|--------------|--------------|--------------|
| | IV | ı | Nov. | Dec. | Jan. ⁷ | Feb. | Mar. | Apr.P |
| Materials and supplies Manufacturing | 124.9 | 125.6 | 124.9 | 124.9 | 124.9 | 125.5 | 125.6 | 126.0 |
| Durable goods | 74.7 | 75.0 | 74.6 | 74.7 | 74.8 | 75.2 | 75.0 | 75.5 |
| Primary metals | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 7.6 | 7.5 | 7.5 |
| Fabricated metals | 8.6 18.0 | 8.6 18.3 | 8.6 18.1 | 8.6 18.0 | 8.6 17.9 | 8.6 18.3 | 8.6 18.3 | 8.8 18.4 |
| Electrical machinery | 13.8 | 14.6 | 13.6 | 13.8 | 14.2 | 14.4 | 14.6 | 14.8 |
| Motor vehicles | 4.7 | 4.5 | 4.8 | 4.7 | 4.6 | 4.6 | 4.5 | 4.6 |
| Other transportation equipment | 5.2 | 4.8 | 5.2 16.9 | 5.2 16.9 | 5.1 | 4.9 16.8 | 4.8 16.6 | 4.7 16.7 |
| Other durable goods1 | 16.9 | 16.6 | | , | 16.8 | | .,,,, | |
| Nondurable goods | 50.2 | 50.6 | 50.3 | 50.2 | 50.2 | 50.3 | 50.6 | 50.4 |
| Food and kindred products | 8.2 6.9 | 8.3 7.0 | 8.5 7.0 | 8.2 6.9 | 8.3 6.9 | 8.3 7.0 | 8.3 7.0 | 8.1 7.0 |
| Chemicals and allied products | 10.9 | 10.7 | 10.8 | 10.9 | 10.7 | 10.7 | 10.7 | 10.7 |
| Petroleum and coal products | 2.6 | 3.0 | 2.5 | 2.6 | 2.6 | 2.6 | 3.0 | 2.9 |
| Rubber and plastic products | 4.6 | 4.7 | 4.5 | 4.6 | 4.7 | 4.8 | 4.7 | 4.7 |
| Other nondurable goods2 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 |
| Work-in-process Manufacturing | 112.3 | 112,9 | 112.8 | 112.3 | 113.6 | 113.6 | 112.9 | 113.1 |
| Durable goods | 91.5 | 92.5 | 91.6 | 91.5 | 92.9 | 92.9 | 92.5 | 92.8 |
| Primary metals | 8.5 | 8.5 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.6 |
| Fabricated metals | 7.8 21.5 | 7.8 22.2 | 7.7 21.8 | 7.8 21.5 | 7.7 22.7 | 7.7 22.5 | 7.8 22.2 | 7.8 22.5 |
| Machinery, except electrical | 17.1 | 17.4 | 16.9 | 17.1 | 17.2 | 17.6 | 17.4 | 17.4 |
| Motor vehicles | 3.5 | 3.7 | 3.4 | 3.5 | 3.7 | 3.7 | 3.7 | 3.7 |
| Other transportation equipment | 20.1 | 19.7 | 20.4 | 20.1 | 19.9 | 19.8 | 19.7 | 19.7 |
| Other durable goods1 | 13.1 | 13.2 | 13.1 | 13.1 | 13.3 | 13.3 | 13.2 | 13.2 |
| Nondurable goods | 20.8 | 20.4 | 21.2 | 20.8 | 20.7 | 20.7 | 20.4 | 20.3 |
| Food and kindred products | 3.1 1.3 | 3.0 | 3.2 | 3.1 1.3 | 3.0 | 3.0 1.3 | 3.0 | 3.1 |
| Paper and allied products | 5.1 | 1.4 4.9 | 1.3 5.1 | 5.1 | 1.4 5.0 | 4.9 | 1.4 4.9 | 4.9 |
| Petroleum and coal products | 2.1 | 1.9 | 2.1 | 2.1 | 2.2 | 2.2 | 1.9 | 1.9 |
| Rubber and plastic products | 1.8 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| Other nondurable goods2 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 |
| Finished goods Manufacturing | 127.2 | 129.0 | 126.6 | 127.2 | 127.8 | 128.3 | 129.0 | 129.1 |
| Durable goods | 66.9 | 68.4 | 66.5 | 66.9 | 67.1 | 67.4 | 68.4 | 68.4 |
| Primary metals | 6.5 7.6 | 6.6 7.9 | 6.6 | 6.5 7.6 | 6.5 7.7 | 6.5 7.8 | 6.6 7.9 | 6.6 |
| Machinery, except electrical | 15.8 | 16.2 | 15.5 | 15.8 | 15.7 | 15.9 | 16.2 | 16.1 |
| Electrical machinery | 12.8 | 13.5 | 12.6 | 12.8 | 13.1 | 13.3 | 13.5 | 13.7 |
| Motor vehicles | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 |
| Other transportation equipmentOther durable goods1 | 3.4 18.0 | 3.7 17.6 | 3.3 18.0 | 3.4 18.0 | 3.4 | 3.4 17.7 | 3.7 17.6 | 3.4 17.8 |
| | | | | | | | | 1 |
| Nondurable goods | 60.3 15.9 | 60.6 15.7 | 60.1 15.9 | 60.3 | 60.7 16.0 | 60.8 15.9 | 60.6 15.7 | 60.7 15.6 |
| Paper and allied products | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 | 5.2 | 5.2 |
| Chemicals and allied products | 15.9 | 15.9 | 15.8 | 15.9 | 16.1 | 16.1 | 15.9 | 16.2 |
| Petroleum and coal products | 5.1 | 5.1 | 5.1 | 5.1 | 5.3 | 5.3 | 5.1 | 5.2 |
| Rubber and plastic products | 4.8 13.4 | 5.0 | 4.8 | 4.8 13.4 | 4.9 13.3 | 5.0 13.4 | 5.0 | 5.1 |
| Other nondurable goods2 | 13.4 | 13.6 | 13.4 | 13.4 | 13.3 | 13.4 | 13.6 | 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.

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

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

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory Trade inventories are classified by the type of product sold by the establishment holding the inventory. Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1997 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

U.S. Multinational Companies: Operations in 1993

By Raymond J. Mataloni, Jr.

HREE KEY measures—employment, assets, and sales—of the operations of nonbank U.S. multinational companies (MNC's) increased in 1993 after several years of weakness. According to preliminary estimates from BEA's annual survey of U.S. direct investment abroad for 1993, worldwide employment by U.S. MNC's increased 1 percent; assets increased 11 percent; and sales increased 3 percent (table 1 and chart 1). The pickups in 1993 partly reflected expansion in the ongoing operations of U.S. MNC's that was coincident with improved economic conditions in the United States and robust economic growth in some emerging markets. The pickups also reflected factors unrelated to growth in existing MNC operations, including the entry of several large U.S. companies into the universe of U.S. parent companies as they established or acquired their first foreign affiliates. In addition, the value of financial assets of foreign affiliates, primarily those in financial services, was boosted by strong growth in foreign stock prices.

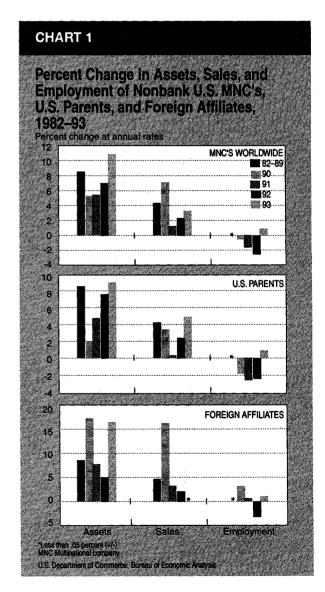
Because roughly three-quarters of the world-wide operations of U.S. MNC's are located in the United States, changes in the domestic (U.S. parent) operations mirrored those in worldwide operations of U.S. MNC's. U.S.-parent assets increased 9 percent and sales increased 5 percent, following several years of slower growth; employment increased 1 percent, following several years of decline. The 1993 increases reflected the entrance of some large U.S. companies into

Data Availability

Only summary data are published in this article. Estimates of MNC operations in greater detail are available for 1977 and for 1982–93 in publications and for 1983–93 on diskette. For information, call (202) 606–9827. Publications presenting the revised estimates for 1992 and the preliminary estimates for 1993 in greater detail will be available in July; their availability will be announced on the inside back cover of the Survey of Current Business.

the parent-company universe and, to a lesser extent, accelerating economic growth in the United States.

For foreign affiliates, changes in the key measures of operations did not exhibit a consistent pattern. Assets increased 17 percent, following 2 years of slower growth. Sales were essentially flat after 7 successive years of growth. Employment increased 1 percent after declining in 1992,



but remained below the peak of 1991. Aside from the substantial increase in affiliate assets (which was probably largely related to valuation changes), measures of affiliate operations were generally weak and partly reflected differing cyclical economic conditions across geographical areas. Affiliate operations grew in areas with robust or renewed economic growth—such as Latin

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–93

| | MNC's worldwide 1 | Parents | Affiliates |
|-------------------------------|----------------------------------|---|------------------------|
| Total assets | | | |
| Millions of dollars: | ŧ. | 1 | |
| 1982 | 3,493,105 | 2,741,619 | 751,486 |
| 1983 | | 2,902,793 3,060,031 3,462,398 3,792,001 4,175,308 | 750,823 |
| 1984 | | 3,060,031 | 759,994 |
| 1985 | | 3,462,398 | 834,636 931,293 |
| 1986 1987 | 5,285,962 | 4 175 308 | 1,110,654 |
| 1988 | | 4,363,441 | 1,206,326 |
| 1989 | | 4,852,373 | 1,330,028 |
| 1990 | 6,510,086 | 4,951,048 | 1,559,038 |
| 1991 | 6,861,631 | 5,183,286 | 1,678,345 |
| 1992 1993 | | 5,579,798 6,084,571 | 1,761,998 2,053,469 |
| Percent change at annual rate | s: | | |
| 1982-89 | 8.5 | 8.5 | 8.5 |
| 1990 | | 2.0 | 17.2 |
| 1991 | | 4.7 | 7.7 |
| 1992 1993 | | 7.6 9.0 | 5.0 16.5 |
| | | 9.0 | 10.5 |
| Sales Millions of dollars: | | | |
| 1982 | 3,284,168 | 2,348,388 | 935,780 |
| 1983 | 3,263,802 | 2,377,488 | 886,314 |
| 1984 | 3,407,337 | 2,508,779 | 898,558 |
| 1985 | 3.482.155 | 2,586,695 | 895,460 |
| 1986 | 3.473.354 | 2,544,439 | 928,915 |
| 1987 1988 | 3,742,022 | 2,689,227 | 1,052,795 |
| 1989 | 4,022,942 | 2,828,209 | 1,194,733 |
| 1990 | | 3,136,837 3,243,721 | 1,284,894 1,493,426 |
| 1991 | 4.794.100 | 3,252,534 | 1,541,566 |
| 1992 | 4,904,955 | 3,330,886 | 1,574,069 |
| 1993 | 5,068,946 | 3,495,055 | 1,573,891 |
| Percent change at annual rate | s: | ١., | |
| 1982–89 | 4.3 | 4.2 | 4.6 |
| 1990 | | 3.4 .3 | 16.2 3.2 |
| 1992 | 2.3 | 2.4 | 2.1 |
| 1993 | | 4.9 | (*) |
| Number of employe | 98 | | |
| Thousands: | 25244 | 40.704.0 | |
| 1982 | | 18,704.6 | 6,640.2 |
| 1983 1984 | | 18,399.5 18,130.9 | 6,383.1 6,417.5 |
| 1985 | | 18,112.6 | 6,419.3 |
| 1986 | 24,082.0 | 17 831 8 | 6,250.2 |
| 1987 | 24 255 4 | 17,831.8 17,985.8 17,737.6 | 6,250.2 6,269.6 |
| 1988 | 24,141.1 | 17,737.6 | 6,403.5 |
| 1989 | 24,141.1 25,387.5 25,263.6 | 1 10,700.4 | 6,622.1 |
| 1990 | 25,263.6 | 18,429.7 | 6,833.9 |
| 1991 1992 | | 17,958.9 17,529.6 | 6,878.2 6,660.1 |
| 1993 | | 17,682.3 | 6,731.1 |
| Percent change at annual rate | | | |
| 1982-89 | | [| (*) |
| 1990 | | -1.8 | 3.2 |
| 1991 1992 | | -2.6 -2.4 | .5 |
| | | | -3.2 |
| 1993 | 1 | 9. | 1 11 |

* Less than .05 percent (±).

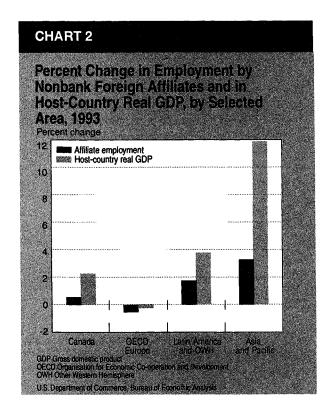
1. The MNC totals for assets and sales contain duplication because they do not exclude ositions and transactions between parents and affiliates.

MNC Multinational company

America and Other Western Hemisphere, Asia and Pacific, and Canada—but they declined in areas of economic stagnation or decline—such as continental Europe (chart 2).

The following are other highlights from the 1993 survey:

- The small employment increases in 1993 for both U.S. parent companies and foreign affiliates reflected largely offsetting changes among industries: For parents, employment increased in retail trade and finance but decreased in manufacturing and petroleum; for affiliates, employment increased in retail trade and services but decreased in manufacturing and wholesale trade.
- Europe remained the most popular location for newly acquired or established affiliates in 1993. New European affiliates accounted for 61 percent of all newly acquired or established affiliates and for 44 percent of the employment of these affiliates.
- According to most measures, the foreign share of worldwide U.S.-MNC operations was about the same in 1993 as in 1992, but it has increased moderately over the last decade. However, the foreign share of net income has almost doubled since 1982, from 26 percent to 45 percent.
- U.S.-MNC's accounted for 58 percent of U.S. merchandise exports in 1993. Forty-one per-



Key Terms

The following selected key terms are used to describe the members of U.S. multinational companies. For a comprehensive discussion of the terms and concepts related to U.S.-MNC statistics, see "A Guide to BEA Statistics on U.S. Multinational Companies" Survey of Current Business 75 (March 1995): 38-55.

U.S. multinational company (MNC): The U.S. parent and all of its foreign affiliates.

U.S. parent: A person, resident in the United States, who owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a MNC.

Foreign affiliate: A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of an MNC.

Majority-owned foreign affiliate (MOFA): A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

Nonbank: An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

cent of this share represented trade between U.S. parents and their foreign affiliates; the remainder represented trade between parents or affiliates and other persons. U.S. MNC's accounted for 40 percent of U.S. merchandise imports. Almost one-half of this share represented trade between U.S. parents and their foreign affiliates; the remainder represented trade between parents or affiliates and other persons.

This article has three parts. The first part analyzes changes in the employment of U.S. parents; the second part analyzes changes in the operating characteristics, including employment, of foreign affiliates; and the third part analyzes U.S. merchandise trade associated with U.S. MNC's.

U.S. Parents

In this section and in part of the following section on foreign affiliates, employment is used to measure changes in MNC operations in 1993. Because changes in employment are not directly affected by valuation changes (such as those caused by inflation and exchange rate changes), they usually provide a more accurate indication of changes in the level of real economic activity than the other available measures. However, in the early 1990's, changes in employment may have been less indicative of changes in real economic activity because of the widespread adoption of

labor-saving business strategies—such as reducing layers of management or the size of in-house sales forces—even as general business conditions improved.

Employment changes by industry

Nonbank U.S. parents employed 17.7 million workers in 1993, which represented 19 percent of total U.S. employment in nonbank private industries. Employment both by U.S. parents and by all private industries in the United States grew slightly (1 percent and 2 percent, respectively). The increase in U.S.-parent-company employment was more than accounted for by the entry of new companies into the parent-company universe; employment by existing U.S. parents decreased 2 percent.

Underlying the overall increase in U.S.-parent employment were largely offsetting changes among industries. Excluding changes resulting from industry reclassifications of U.S. parents, the largest increases in employment were in "other" industries (mainly retail trade) and finance (except banking), insurance, and real estate (FIRE); the largest decreases were in manufacturing and petroleum.¹

^{1.} Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities, and changes in the mix of these activities can cause a parent's industry classification to change. In 1993, industry reclassifications shifted some employment from transportation equipment manufacturing to business services.

Parent employment increased 6 percent in FIRE and 5 percent in "other" industries. The increases in both industries primarily reflected the entry of large U.S. companies into the parentcompany universe, as they established or acquired their first foreign affiliates. Most of the new foreign ventures were in Latin America, where U.S. companies were attracted by the recent

Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1992-93

| Line | | Millions | of dollars | Number of |
|------|---|--------------|------------|--------------------------|
| Line | | Total assets | Sales | employees (thousands) |
| 1 | Total change | 291,471 | -178 | 71.0 |
| 2 | Change attributable to: New affiliates | 31,159 | 12,054 | 103.0 |
| 3 | Acquisitions | 18,290 | 8,985 | 79.3 |
| 5 | Establishments | 12,870 | 3,070 | 23.7 |
| | Changes in existing operations | 216,621 | -40,733 | -176.2 |
| 6 | Sales or liquidations | -19,611 | -13,796 | 93.0 |
| 7 | Change not accounted for in lines 2-6 1 | 63,302 | 42,297 | 237.2 |

Includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not, and other unallocated changes.

NoTE.—Line 5 includes (and lines 2 and 6 exclude) changes resulting from affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country and industry or that are integral parts of a single business operation.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates by Major Area and Industry of Affiliate, 1993

| | Number and | er of acquestablishe | isitions nents | Total assets | Sales (mil- | Num- ber of em- |
|--|---|--|---|---|--|---|
| | Total | Acqui- sitions | Estab- lish- ments | (mil- lions of dollars) | lions of dollars) | ployees (thou- sands) |
| All areas, all industries | 252 | 142 | 110 | 31,159 | 12,054 | 103.0 |
| By major area | | | | | | |
| Canada Europe Latin America and Other Western Hemisphere Africa Middle East | 14 154 45 4 | 5 88 29 2 | 9 66 16 2 0 | 3,547 18,679 5,923 148 (^D) | 2,578 6,208 2,213 (P) | 10.5 44.9 36.2 (P) (*) 9.9 |
| Asia and Pacific International ¹ | 32 2 | 16 1 | 16 1 | 2,743 (P) | 944 (P) | 9.9 (₽) |
| Addendum: European Union 2 | 126 | 75 | 51 | 15,348 | 4,503 | 32.5 |
| By major industry | Ì | | | | | |
| Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries | 11 88 28 7 9 5 9 4 26 33 71 19 30 | 6 59 15 4 8 2 9 0 21 15 27 13 22 | 5 29 13 3 1 3 0 4 5 18 44 6 8 | 313 9,607 5,762 356 408 163 551 406 1,856 14,248 1,236 3,899 | 466 7,513 4,207 319 374 72 378 376 1,787 1,716 782 395 1,182 | 1.5 79.2 46.0 2.4 3.8 2.0 5.7 1.4 17.9 4.3 2.1 5.3 10.6 |

economic liberalizations instituted by host governments. Some of the acquired companies were formerly State-owned enterprises (such as public utilities).

In contrast, parent employment decreased 2 percent in manufacturing. The largest decrease occurred in "other" manufacturing and mainly reflected the departure of a large U.S. parent company from the universe. Decreases in parent employment in other industries within manufacturing primarily reflected parents' efforts, in response to industry-specific factors, to downsize and to concentrate on their core activities. In nonelectrical machinery, a 5-percent decrease in parent employment was concentrated in computer and office equipment and reflected the movement of some U.S. parents away from vertically integrated production and distribution systems. In chemicals, a 4-percent decrease reflected parents' divestitures of less-profitable activities in response to rising global competition.

In petroleum, parent employment decreased 7 percent. The decrease reflected a reduction in professional and administrative workers and the shedding of ancillary activities in an effort to remain profitable despite low oil prices.

Foreign Affiliates

Employment changes

Total nonbank affiliate employment increased 1 percent to 6.7 million in 1993. By area, the largest increases were in Latin America and Other Western Hemisphere and in Asia and Pacific; affiliate employment changed little in Europe and Canada, and it decreased in Africa. By industry, a decrease in wholesale trade was offset by increases in other industries.

Year-to-year changes in affiliate employment data are the net result of changes in existing operations, acquisitions and establishments of affiliates, sales of affiliates to foreigners, liquidations of affiliates, and improvements in survey coverage (table 2).2 In 1993, increases in the employment data attributable to newly identified affiliates and to newly acquired or established affiliates were partly offset by decreases that were attributable to existing operations and to affiliates that were sold or liquidated.

D Suppressed to avoid disclosure of data of individual companies.

Fewer than 50 employees.

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.

Private to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

NOTE.—The data in this table cover only newly acquired or established foreign affiliates. They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year. The data also cover only affiliates that met the exemption levels for the 1993 annual survey of U.S. direct investment abroad, namely, those with assets, sales, or net income of at least \$15 million (positive or negative).

^{2.} Through BEA's efforts to improve survey coverage, some affiliates that existed in prior years were identified and added to the survey universe in 1993. Some of these newly identified affiliates should have been reported in earlier years but were not. Data for these affiliates are included in line 7 of table 2.

Acquisitions and establishments.—In 1993, 252 nonbank affiliates, with a combined employment of 103,000, were established or acquired by U.S. MNC's (table 3). As in 1990–92³, Europe was the primary location for new affiliates, which suggests that U.S. direct investment abroad is motivated more by access to large, prosperous markets than by access to low-wage labor. New European affiliates accounted for 61 percent of all new affiliates and for 44 percent of their employment.

Latin America and Other Western Hemisphere and in Asia and Pacific were the next most popular locations for newly acquired or established affiliates. The popularity of these regions may partly reflect the attraction of emerging markets (such as Mexico and China) and the new investment opportunities created by economic liberalizations—such as the privatization of Stateowned monopolies, reduced local-content requirements, and reduced tariffs—instituted by some host governments.

Manufacturing continued to be the primary industry for new investments in 1993, partly reflecting the relatively high concentration of U.S.

MNC's in that industry.⁴ Manufacturing accounted for 35 percent of the number, and for 77 percent of the employment, of all new affiliates.

Majority-owned foreign affiliates

Majority-owned foreign affiliates (MOFA'S) constitute the bulk of the nonbank affiliate universe; in 1993, they accounted for 88 percent of all nonbank foreign affiliates and for 78 percent of their employment (table 4). Data for MOFA'S, rather than for affiliates in general, are required in order to examine the effects of foreign investments over which a home country exerts unambiguous control. Additionally, some aspects of affiliate operations can be analyzed only from the perspective of MOFA operations, because

Table 4.—U.S. Parents' Ownership of Nonbank Foreign Affiliates, by Area, 1993

| W Yes | | Number o | f affiliates | | Employm | ent by affi | | sands of | Percenta | age of all that are: | Percenta filiate em | ge of af- |
|---|---------------------|--------------|---------------------|-----------------|-------------------------|-------------------------|------------------------|-----------------------|----------------|-------------------------|------------------------|------------------|
| | | Majority | -owned | | | Majority | <u> </u> | | dimutos | uidi dio. | accounte | |
| | Total | | Of which: | Minority- | | Majority | Of | Minority- | Majority- | Wholly | Majority- | Wholly |
| | IOIGI | Total | Wholly | owned | Total | Total | which: | owned | owned | owned | owned affiliates | owned affiliates |
| | | | owned | l L | | | Wholly owned | | | | | |
| All countries | 18,698 | 16,484 | 14,834 | 2,214 | 6,731.1 | 5,259.9 | 4,299.8 | 1,471.2 | 88 | 79 | 78 | 64 |
| Canada | 1,941 | 1,837 | 1,699 | 104 | 874.9 | 830.2 | 676.2 | 44.7 | 95 | 88 | 95 | 77 |
| Europe | 9,202 | 8,496 | 7,802 | 706 | 2,733.1 | 2,418.5 | 2,085.1 | 314.6 | 92 | 85 | 88 | 76 |
| Belgium | 562 1,104 | 532 1,024 | 499 883 | 30 80 | 110.5 402.9 | 103.1 358.1 | 97.3 291.5 | 7.4 44.8 | 95 93 | 89 80 | 93 89 | 88 72 |
| Germanyltaly | 1,221 680 | 1,104 617 | 1,023 553 | 117 63 | 568.6 164.4 | 520.6 153.1 | 436.4 137.0 | 48.0 11.3 | 90 91 | 84 81 | 92 93 | 77 83 77 |
| Netherlands | 904 488 2,185 | 846 442 | 799 371 1,937 | 58 46 135 | 141.8 143.3 865.5 | 127.5 130.0 738.2 | 108.8 99.5 688.1 | 14.3 13.3 127.3 | 94 91 94 | 88 76 89 | 90 91 85 | 77 69 80 |
| United Kingdom Latin America and Other Western | 2,100 | 2,050 | 1,837 | 133 | 000.0 | 100.2 | 000.1 | 121.0 | 94 | 09 | 00 | 00 |
| Hemisphere | 2,924 | 2,500 | 2,214 | 424 | 1,420.3 | 1,006.4 | 801.3 | 413.9 | 85 | 76 | 71 | 56 |
| Brazil | 451 624 | 385 458 | 330 402 | 66 166 | 351.6 666.1 | 280.6 411.7 | 209.4 338.5 | 71.0 254.4 | 85 73 | 73 64 | 80 62 | 60 51 |
| Africa | 493 | 420 | 349 | 73 | 106.9 | 71.0 | 45.9 | 35.9 | 85 | 71 | 66 | 43 |
| Middle East | 313 | 213 | 185 | 100 | 53.6 | 33.6 | 28.1 | 20.0 | 68 | 59 | 63 | 52 |
| Asia and Pacific | 3,672 | 2,891 | 2,470 | 781 | 1,518.0 | 876.9 | 653.2 | 641.1 | 79 | 67 | 58 | 43 |
| Australia Japan | 777 842 | 672 523 | 630 413 | 105 319 | 371.5 411.3 | 189.8 157.5 | 150.3 112.3 | 181.7 253.8 | 86 62 | 81 49 | 51 38 | 40 27 |
| Singapore | 348 | 321 | 310 | 27 | 100.7 | 93.5 | 92.2 | 7.2 | 92 | 89 | 93 | 92 |
| International 1 | 153 | 127 | 115 | 26 | 24.4 | 23.4 | 10.1 | 1.0 | 83 | 75 | 96 | 41 |

^{1.} See footnote 1 to table 3.

^{3.} The other years for which estimates are available.

^{4.} In 1993, manufacturing accounted for 51 percent of U.S.-parent employment but for only 19 percent of total U.S.-private-industry employment. Direct investment in general may be more concentrated in manufacturing than in services or other industries because of the greater presence in manufacturing of scale economies and production processes that can be standardized across national boundaries. In addition, direct investment abroad in some services industries (such as legal services) may be constrained because a high degree of knowledge of the local language, culture, and business environment typically is required to compete effectively with locally owned businesses. Patterns for U.S. parents are consistent with the distribution of employment by the U.S. affiliates of foreign companies: In 1993, manufacturing accounted for 48 percent of employment by U.S. affiliates.

NOTE.—The countries shown in this table are limited to those that had affiliate employment of at least 100,000 in 1993.

the necessary data items are not collected for other affiliates.

By area, the percentage of nonbank affiliates that were MOFA's was highest in Canada (95 percent) and Europe (92 percent). Of the major host countries shown in table 4 (that is, countries that had affiliate employment of at least 100,000 in 1993), Japan had the lowest percentage of affiliates that were majority-owned (62 percent).

Most affiliates are not only majority owned but also wholly owned. Both globally and in each major geographic area, well over one-half of all affiliates were wholly owned in 1993. In all the major host countries except Japan, more than three-fifths of affiliates were wholly owned. In Japan, just under one-half of affiliates were wholly owned. Although Japan now imposes few formal restrictions on 100-percent ownership by foreign direct investors, such ownership

may be inhibited by informal barriers, such as interlocking stock ownership among domestic corporations.⁵ Additionally, some U.S. parents may have chosen to acquire partial ownership of Japanese affiliates in order to share knowledge or to facilitate trade rather than to gain full control over the affiliates' operations or management.

Share of combined U.S. parent and MOFA operations.—One indicator of the impact that foreign operations of U.S. MNC's may have on the U.S. economy is the foreign (MOFA) share of worldwide MNC operations controlled by U.S. parents (U.S. parents and MOFA's combined). Analysts

Table 5.—Selected Data for Nonbank U.S. Parents and MOFA's, by Industry of U.S. Parent, 1982, 1992, and 1993

| | U.S. parents and MOFA's combined | | | | | Par | ents | | | MOF | A's | | MOF | | combined | totai |
|---|---|--|--|--|---|---|---|--|---|---|---|--|---|---|---|---|
| | Mil | lions of dol | lars | | Mill | ions of dol | lars | | Mill | ions of dol | ars | | <u> </u> | (perc | | T |
| | Net income 1 | Re- search and develop- ment expendi- tures | Capital expendi- tures 2 | Number of employ- ees (thou- sands) | Net income 1 | Re- search and develop- ment expendi- tures | Capital expendi- tures | Number of employ- ees (thou- sands) | Net income 1 | Re- search and develop- ment expendi- tures | Capital expendi- tures ² | Number of employ- ees (thou- sands) | Net income 1 | Re- search and develop- ment expendi- tures | Capital expendi- tures | Number of employees |
| 1982 3 | | | | | | | | | | | | | | | | |
| All Industries Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries | 102,144 23,457 49,663 5,949 11,680 -1,669 6,995 6,182 9,894 10,632 1,604 12,490 2,470 12,460 | 41,804 2,949 33,505 866 7,496 883 6,734 5,437 7,628 4,461 (P) (P) | 245,216 84,567 95,631 8,431 18,655 7,886 16,994 9,820 14,676 19,170 2,949 6,728 7,088 48,252 | 23,727.0 1,600.1 14,247.3 1,436.1 2,032.7 1,223.0 1,972.0 2,107.2 2,332.0 3,144.3 522.5 1,316.2 1,121.1 4,919.7 | 75,095 13,713 35,503, 4,558 7,384 -2,332 3,229 4,809 8,988 8,867 1,092 11,579 1,951 11,256 | 38,157 2,633 30,596 726 6,690 848 6,383 5,262 6,674 4,013 239 168 (P) | 200,404 65,171 73,787 6,254 14,862 6,433 10,884 8,814 10,557 15,983 2,491 5,922 6,462 46,572 | 18,704.6 1,225.3 10,532.8 1,011.2 1,364.6 976.2 1,457.9 1,619.5 1,687.3 2,416.0 396.7 1,004.0 993.8 4,551.9 | 27,049 9,743 14,159 1,390 4,296 662 3,766 1,373 906 1,764 512 911 519 | 3,647 316 2,909 140 806 35 351 175 954 448 24 6 | 44,812 19,396 21,844 2,177 3,793 1,453 6,110 1,006 4,119 3,187 458 806 626 1,680 | 5,022.4 374.8 3,714.5 424.9 668.1 246.8 514.1 487.7 644.7 728.3 125.8 312.2 127.3 367.8 | 26 42 29 23 37 54 22 9 17 32 7 21 | 9 11 9 16 11 4 5 3 13 13 10 10 10 10 10 10 10 10 10 10 10 10 10 | 18 23 23 26 20 18 36 10 28 17 16 12 9 | 2 3 3 2 2 2 2 2 2 2 1 |
| 1992 | í · | ĺ | ŀ | | ĺ | | | | 1 | ľ l | | 1 1 | | | İ | ŀ |
| All Industries Petroleum | 38,613 6,992 -2,590 13,115 13,955 -1,661 -10,546 6,133 -32,115 8,529 2,264 13,828 5,086 13,032 | 83,191 3,044 73,883 1,457 19,412 985 16,116 7,117 19,091 9,705 (P) 1,359 (P) | 267,049 45,612 121,053 15,087 28,632 5,165 13,720 10,037 22,808 25,603 6,569 12,240 17,259 64,317 | 22,812.0 745.5 13,011.8 1,679.7 1,845.5 692.9 1,685.7 1,214.3 2,555.9 3,337.8 549.4 1,280.2 1,925.3 5,299.6 | -5,768 -3,816 -30,316 7,122 4,304 -2,520 -12,806 4,576 -34,947 3,954 1,019 11,335 3,969 12,039 | 72,107 2,480 64,021 1,226 16,289 922 14,126 6,591 16,267 8,600 566 200 1,272 3,568 | 203,834 27,027 85,720 10,490 20,333 4,033 8,772 6,626 15,599 19,817 5,729 10,497 14,499 60,362 | 17,529.6 552.3 9,246.0 1,165.6 1,193.4 556.4 1,100.6 850.3 1,806.4 2,573.3 404.5 1,028.7 1,588.7 4,709.3 | 44,381 10,808 27,726 5,993 9,650 2,260 1,557 2,831 4,575 1,245 2,492 1,116 993 | 11,084 563 9,863 231 3,123 63 1,991 526 2,824 1,105 138 (P) 87 | 63,215 18,585 35,333 4,597 8,249 1,132 4,948 3,411 7,209 5,786 840 1,743 2,760 3,955 | 5,282.4 193.2 3,765.8 514.1 652.1 136.5 585.1 364.0 749.5 764.5 144.9 251.5 336.6 590.3 | 115 155 155 | 13 19 13 16 16 6 12 7 15 11 20 (P) | 24 41 29 30 29 22 36 34 32 23 14 16 6 | 20 33 33 33 32 22 22 22 22 |
| 1993 | İ | • | | i i | - | | | | 1 | | | | 1 | | | |
| All Industries Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries | 105,102 15,496 40,945 10,936 14,944 3,213 -6,826 6,651 5,892 6,136 3,052 26,484 5,007 14,119 | 85,130 2,850 75,664 1,386 20,583 811 15,392 8,097 19,420 9,974 790 790 (P) | 269,200 46,228 121,311 14,963 27,630 5,288 12,252 11,782 23,678 25,719 6,014 12,801 19,002 63,844 | 22,942.2 706.2 12,748.4 1,763.2 1,785.9 715.7 1,623.9 1,199.6 2,480.9 3,179.2 622.6 1,311.7 2,012.5 5,540.7 | 57,794 4,482 11,854 4,880 5,949 2,295 -9,075 4,527 2,129 1,150 1,464 23,036 3,573 13,385 | 74,176 2,278 65,977 1,159 17,248 743 13,541 7,572 16,782 8,933 658 161 1,447 3,655 | 204,976 27,641 86,987 10,681 18,810 4,219 8,084 16,795 20,334 4,769 10,089 16,114 59,376 | 17,682.3 512.4 9,035.7 1,237.1 1,146.3 576.9 1,050.1 834.0 1,772.6 2,418.6 434.0 1,089.2 1,662.6 4,948.5 | 47,308 11,014 29,091 6,056 8,995 918 2,250 2,124 3,763 4,985 1,588 3,448 1,434 1,434 | 10,954 571 9,688 227 3,336 68 1,852 526 2,637 1,042 133 181 (P) | 64,224 18,587 34,324 4,282 8,820 1,069 4,168 3,718 6,883 5,385 1,245 2,712 2,888 4,468 | 5,259.9 193.9 3,712.7 526.1 639.5 138.8 573.8 365.6 708.3 760.6 188.6 222.6 349.9 592.2 | 45 71 71 55 60 29 32 64 81 52 13 29 5 | 20 13 16 16 8 12 6 14 10 | 32 29 21 21 | 2 2 3 3 1 3 3 2 2 3 |

D Suppressed to avoid disclosure of data of individual companies.

^{5.} As of January 1, 1992, Japan placed no formal restrictions on 100percent foreign ownership of domestic business enterprises except those in industries in which it had a national security interest, in agriculture, forestry and fishery, in mining and petroleum, or in leather and leather products. See International Monetary Fund (IMF), Exchange Arrangements and Exchange Restrictions, Annual Report 1994 (Washington, DC: IMF, 1994): 259-60.

[—] suppressed to avoid disclosure of data of individual companies.

 The estimates of U.S. parent net income differ from those in tables 9.1 and 9.2, and the estimates of MOFA net income differ from those in tables 11.1 and 11.2, because they have been adjusted to remove duplication (see footnote 9 to text). The adjustments were not made in previous versions of this table, which appeared in the following issues of the SURVEY: SURVEY 74 (June 1994): 49, SURVEY 73 (July 1993): 44, and SURVEY 72 (August 1992): 66.

The data on capital expenditures by MOFA's are based on BEA's semiannual survey of capital expenditures by MOFA's (which was discontinued following the survey conducted in June 1994).
 See footnote 10 to text.

MNC Multinational company

MOFA Majority-owned foreign affiliate

concerned with questions such as "Are U.S. MNC's moving production offshore?" may be particularly interested in monitoring these shares. The following analysis shows that, for most measures, the MOFA share is below 25 percent and that long-term changes in these shares have generally been moderate.

Table 5 presents four measures of operations—net income, research and development expenditures, capital expenditures, and employment—for 1982, 1992, and 1993.⁶ For all of these

6. These four measures were chosen because parent and affiliate estimates of them are nonduplicative. (Parent and affiliate estimates of other measures—such as assets and sales—may contain duplication as a result of intra-MNC transactions and positions.) The estimates of net income have been adjusted to remove any duplication; specifically, equity in the net income of foreign affiliates has been removed from the net income of U.S. parents, and equity in the net income of other foreign affiliates has been removed from the net income of MOPA'S. Parent and affiliate estimates that are nonduplicative can be added together to yield meaningful worldwide-MNC totals.

For all items except net income, data for 1982 are used to provide a longterm perspective. That particular year was chosen because it was a benchmark (or census) survey year. For a discussion of the differences between benchmark and nonbenchmark surveys, see "A Guide to Bea Statistics on U.S. Multinational Companies," Survey of Current Business 75 (March 1995): 39-40. For net income, the data shown are for 1983.

The International Investment Division's Direct Investment Abroad Branch, under the direction of Patricia C. Walker, conducted the survey from which the estimates were derived. James Y. Shin supervised the editing and processing of the reports. Marie Colosimo, with the assistance of Arnold Gilbert and Robert Price, designed the computer programs to derive estimates for unreported data, generate the tables, and prevent disclosure of company-specific data.

MOFA Share of Combined U.S. Parent and MOFA Operations, 1982–93

Share (percent)

120

Net income
Employment
Capital expenditures
R&D expenditures
R&D expenditures

80

1982 83 84 85 86 87 88 89 90 91 92 93

R&D RESEARCH AND Expenditures is not available for 1983–83 because the netweet of percent of the NoFA share of R&D operations is not available for 1983–83 because the netweet of percent of the NoFA share of R&D operations as a cause to the NoFA share of R&D operations as a cause to the NoFA share of R&D operations as a cause to the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of R&D operations of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference agree been adjusted by percent of the NoFA share of the NoFA share of reference agree been adjusted by percent of the NoFA share of reference

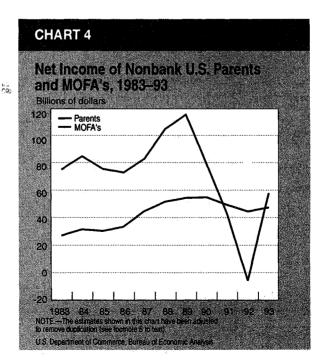
measures except net income, the MOFA shares were unchanged in 1993 and have increased only moderately over the last decade (chart 3).

The MOFA share of net income increased throughout 1983-92, accelerating in 1989-92; during the latter period, however, the increase reflected falling net income of U.S. parents rather than rising net income of MOFA's (chart 4). In 1990-91, parent net income was depressed by the economic recession in the United States. In 1992, when the MOFA share soared to 115 percent, parent net income was depressed by special charges against earnings to conform to new accounting requirements for post-retirement benefits; excluding the effects of these special charges, the MOFA share probably would have been about twothirds.⁷ In 1993, parent net income increased sharply (and the MOFA share of net income fell), reflecting stronger U.S. economic growth and the absence of any significant special charges.

Gross product.—The production of goods and services by MOFA's, as measured by MOFA gross product, edged down 1 percent to \$358 billion in

7. The special charge was made in accordance with Financial Accounting Standards Board Statement Number 106 (FASB 106). FASB 106 was adopted in December 1990 but was not required to be implemented until fiscal years beginning after January 15, 1992; most companies began conforming with the ruling during their 1992 fiscal years.

PASB 106 requires that companies—both publicly held and private—with more than 500 post-retirement-plan participants recognize the cost of retiree health and other post-retirement benefits during their employees' careers rather than when the benefits are paid. Although the new rule generally raises companies' annual charges for post-retirement benefits, most of its impact on U.S. parents' net income in 1992 came from a one-time catch-up charge to account for the accumulated post-retirement benefits of all current and retired employees.



1993, continuing 2 years of little or no change (table 6). By area, a sizable decrease in Europe and smaller decreases in the Middle East and Africa were nearly offset by large increases in Latin America and Other Western Hemisphere and in Asia and Pacific and by a slight increase in Canada. By industry, decreases in "other" industries (mainly communication and public utilities and retail trade), wholesale trade, petroleum, and manufacturing were nearly offset by increases in FIRE and services.

In Europe, MOFA gross product decreased 5 percent to \$206 billion, following 2 years of little or no change. On the continent, the decrease reflected widespread economic recession. In the United Kingdom, it reflected disinvestment in several large British affiliates that changed their status from majority-owned to minority-owned.

In Latin America and Other Western Hemisphere, MOFA gross product increased 15 percent to \$39 billion, following an even stronger (18 percent) increase in 1992. The 1993 increase was centered in South America, primarily in Brazil and Argentina. In Brazil, the increase reflected renewed economic growth and market liberalizations, including a reduction in Fed-

eral tax rates on new-car sales and a lifting of import restrictions on certain types of computers and telecommunications equipment. In Argentina, the increase also reflected robust economic growth and market liberalizations, but it was widespread among industries.

In Asia and Pacific, MOFA gross product increased 6 percent to \$57 billion, following a weak (3-percent) increase in 1992. The 1993 increase was centered in Japan and Singapore. In Japan, the increase was widespread among industries and probably reflected an increase in the dollar value of production, as a result of the appreciation of the yen against the dollar, rather than an increase in real gross product. In Singapore, the increase was highly concentrated among affiliates manufacturing computer components, primarily for export.

By component, employee compensation accounted for 47 percent of MOFA gross product in 1993; profit-type return, for 21 percent; indirect business taxes, for 26 percent; capital consumption allowances, for 10 percent; and net interest

Table 6.—Gross Product of Nonbank Majority-Owned Foreign Affiliates, Major Area and Industry of Affiliate by Component, 1992 and 1993

[Millions of dollars]

| | | | 19 | 92 | | | 1993 | | | | | | | |
|---|---|--|--|---|--|--|---|---|--|--|--|--|--|--|
| 3 | Gross product | Employee compen- sation | Profit-type return ¹ | Net interest | Indirect business taxes, etc. | Capital consump- tion allowances | Gross product | Employee compen- sation | Profit-type return 1 | Net interest | Indirect business taxes, etc. | Capital consump- tion allowances | | |
| All areas, all industries | 361,524 | 169,575 | 71,404 | -10,119 | 95,550 | 35,115 | 357,972 | 166,976 | 75,154 | -12,495 | 92,557 | 35,779 | | |
| By major area | | | | | | | | | | | | | | |
| Canada | 44,938 217,652 33,635 6,241 3,657 54,051 1,351 | 27,196 106,448 12,668 868 918 20,921 555 | 4,667 31,616 12,122 3,140 1,711 17,978 169 | 545 -5,331 -4,634 173 -108 -895 131 | 6,993 65,382 10,449 1,341 807 10,574 4 | 5,537 19,536 3,030 719 328 5,473 492 | 45,034 206,432 38,714 5,961 3,070 57,294 1,467 | 26,526 100,204 14,490 874 987 23,326 570 | 6,949 30,774 14,608 2,830 1,369 18,329 295 | 142 -7,098 -4,305 218 -93 -1,477 118 | 6,329 62,617 10,708 1,299 428 11,171 | 5,087 19,936 3,213 741 378 5,944 480 | | |
| Petroleum Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing Wholesale trade Finance (except banking), insurance, and real estate Services Other industries | 92,526 181,927 19,377 36,551 7,576 26,141 13,406 34,309 44,567 39,754 5,290 20,517 21,511 | 8,507 103,714 9,016 19,084 4,864 18,893 9,474 20,204 22,179 22,752 6,403 15,169 13,029 | 15,939 32,868 6,319 10,661 1,122 2,276 1,802 3,233 7,455 8,768 7,237 3,154 3,437 | 936 -832 -74 -176 170 -382 -185 -130 -55 -888 -9,769 -417 851 | 59,470 26,720 2,515 3,182 628 1,662 453 6,842 11,437 6,495 603 739 1,522 | 7,673 19,456 1,602 3,799 792 3,691 1,860 4,160 3,551 2,626 816 1,872 2,672 | 91,408 181,610 20,622 36,438 7,196 25,721 14,617 32,880 44,136 38,357 6,398 21,545 18,654 | 8,095 101,854 10,060 19,135 4,684 18,149 9,782 18,617 21,427 21,867 7,329 15,811 12,020 | 17,594 34,501 6,561 10,258 945 2,222 2,645 4,514 7,356 8,472 8,953 3,383 2,251 | 1,035 -1,386 -189 -314 -99 -427 -307 -970 -157 -970 -11,412 -425 662 | 56,596 26,594 2,300 3,286 648 1,658 527 6,191 11,984 6,666 610 845 1,245 | 8,087 20,047 1,890 4,073 820 4,119 1,970 3,648 3,525 2,322 918 1,930 2,476 | | |

Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital
gains and losses and income from equity investments.

^{8.} 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.

^{9.} The yen appreciated 12 percent against the U.S. dollar in 1993; by contrast, on a trade-weighted-average basis, the currencies of 26 major trading partners of the United States (including Japan) depreciated 4 percent against the U.S. dollar.

paid, for -3 percent.¹⁰ These shares were about the same as those in 1992.

As with most businesses, much of the value of the goods and services sold by MOFA's originates elsewhere. In 1993, MOFA gross product—the value added by MOFA's themselves—accounted for 28 percent of total MOFA output (sales plus inventory change), while purchases from U.S. persons accounted for 10 percent and purchases from foreign persons, for 62 percent.11 Purchases from U.S. persons accounted for above-average shares of MOFA output in areas that are close to the United States, such as Canada (24 percent) and parts of Latin America and Other Western Hemisphere (15 percent). Purchases from U.S. persons accounted for an average share in Asia and Pacific (10 percent) and for a below-average share in Europe (5 percent).

Because MOFA gross product is conceptually consistent with a country's GDP, it can be used to estimate the MOFA share of host-country GDP. Among the G-7 countries¹² (other than the United States), the U.S. MOFA share of hostcountry GDP in 1993 was 8 percent in Canada, 6 percent in the United Kingdom, 3 percent in Germany, 2 percent each in France and Italy, and less than 1 percent in Japan.¹³ By comparison, U.S. affiliates of all foreign companies accounted for 6 percent of U.S. GDP in 1993; the affiliates of no country accounted for more than 1 percent.14

U.S. Merchandise Trade

U.S.-MNC-associated U.S. merchandise trade encompasses (1) intra-MNC trade (trade between U.S. parents and their foreign affiliates), and (2) MNC trade with others (trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents). In 1993, U.S.-MNC-associated trade accounted for 58 percent of U.S. merchandise exports and for 40 percent of U.S. merchandise imports.15 Intra-MNC trade accounted for 24 percent of U.S. merchandise exports and for 18 percent of U.S. merchandise imports (table 7).

Some U.S. parents are foreign owned (15 percent in 1993). For those parents, a portion of their

Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1992 and 1993

[Millions of dollars]

| | 1992 | 1993 |
|--|-------------------------------------|------------------------------------|
| MNC-associated U.S. exports, total | 265,915 | 269,973 |
| Intra-MNC trade Shipped by U.S. parents to MOFA'sShipped by U.S. parents to other foreign affiliates ¹ | 105,999 100,737 5,262 | 111,054 104,987 6,067 |
| MNC trade with others | 159,916 143,891 | 158,919 139,311 |
| Shipped to foreign parent groups of U.S. parents ² Shipped to foreign affiliates by other U.S. persons To MOFA's To other foreign affiliates ³ To other foreign affiliates | 14,900 16,025 14,801 1,224 | 17,770 |
| MNC-associated U.S. imports, total | 219,676 | 231,104 |
| Intra-MNC trade Shipped by MOFA's to U.S. parentsShipped by other foreign affiliates to U.S. parents ¹ | 93,893 84,890 9,003 | 95,906 |
| MNC trade with others | 125,783 111,319 | |
| Shipped by foreign parent groups of U.S. parents 2 Shipped by foreign affiliates to other U.S. persons By MOFA's | 33,788 14,464 13,082 1,382 | 15,403 |
| Addenda: | | |
| All U.S. merchandise exports | 448,166 | 465,090 |
| MNC-associated U.S. exports as a percentage of total | 59 24 | 58 24 |
| All U.S. merchandise imports | 532,663 | 580,658 |
| total | 41 18 | 40 18 |

^{10.} Profit-type return is net income before deduction of income taxes and depletion expenses. It excludes capital gains and losses and income from equity investments.

^{11.} Total foreign content is MOFA gross product plus purchases from foreign persons; in 1993, it accounted for 90 percent of MOFA output. This percentage is roughly in line with the U.S. content of output by foreign-owned U.S. businesses, which was 85 percent in 1993.

^{12.} Group of Seven industrial nations.

^{13.} Host-country GDP statistics are from the Organisation for Economic Co-operation and Development (OECD), Main Economic Indicators (Paris: OECD, April 1995): 210. Although these statistics are conceptually consistent with MOFA gross product, they are not strictly comparable, because of differences in coverage. The host-country GDP statistics cover banking, government, and other segments of the economy in which nonbank MOFA's do not (or cannot) have operations. The MOFA shares of only those segments in which they do operate would generally be somewhat higher than the shares cited in the text.

^{14.} The share of U.S. GDP accounted for by U.S. affiliates of foreign companies is not strictly comparable with the share of host-country GDP accounted for by MOFA's, because the former includes all affiliates, not just those that are majority owned, and its denominator is adjusted to exclude banking and other sectors in which nonbank U.S. affiliates cannot, or do not, invest.

^{15.} A significant share of the remaining trade is associated with U.S. affiliates of foreign MNC's. 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. More recent estimates appear in "Foreign Direct Investment in the United States: New Investments in 1994 and Affiliate Operations in 1993," SURVEY 75 (May 1995): 74-77.

<sup>18 18

1.</sup> In nonbenchmark survey years (such as 1992 and 1993), this number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between parents and MOFA's (as reported by MOFA's).

2. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. Trade in that able because FPG's are excluded from BEA's definition of a U.S. MNC. Conversely, analysts seeking to measure worldwide intra-MNC trade (irrespective of the country of ownership) would probably include such trade in their estimates.

3. In nonbenchmark survey years, this number is calculated as total exports (imports) associated with "other" (that is, minority-owned) toreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and "other" foreign affiliates calculated as described in tootnote 1.

MNC Multinational company MOFA Majority-owned foreign affiliates

trade with "others" represents trade with their foreign parent groups. 16 In 1993, trade between

16. For U.S. parents that are foreign owned—that is, owned 10 percent or more by a foreign person—the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership U.S. parents and their foreign parent groups accounted for 5 percent of MNC-associated U.S. merchandise exports and 15 percent of imports.

Tables 9.1 through 14.2 follow.

chain of each of these members, that is owned more than 50 percent by the person above it.

Table 8.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1992 and 1993 [Millions of dollars]

| | | 19 | 92 | | 1993 | | | | | |
|---|-------------|-----------|----------|--------------------------------|-------------|-----------|----------|---------------------|--|--|
| | Total sales | Goods | Services | Investment income ¹ | Total sales | Goods | Services | Investment income 1 | | |
| U.S. parents | | | | | | | • | | | |
| All nonbank parents of nonbank affiliates To U.S. persons To foreign persons To foreign affiliates To other foreign persons | 3,330,886 | 2,286,735 | 898,779 | 145,371 | 3,495,055 | 2,411,558 | 938,791 | 144,706 | | |
| | n.a. | n.a. | 863,419 | n.a. | n.a. | n.a. | 903,690 | n.a. | | |
| | n.a. | n.a. | 35,361 | n.a. | n.a. | n.a. | 35,101 | n.a. | | |
| | n.a. | n.a. | 7,269 | n.a. | n.a. | n.a. | 7,861 | n.a. | | |
| | n.a. | n.a. | 28,092 | n.a. | n.a. | n.a. | 27,240 | n.a. | | |
| Foreign affiliates | | | | | | | | | | |
| All nonbank affiliates of nonbank parents | 1,574,069 | n.a. | n.a. | n.a. | 1,573,891 | n.a. | n.a. | n.a. | | |
| Majority-owned affiliates | 1,291,649 | 1,107,053 | 152,594 | 32,002 | 1,279,119 | 1,089,800 | 156,729 | 32,590 | | |
| | 320,175 | 291,805 | 20,883 | 7,487 | 319,688 | 292,337 | 21,951 | 5,400 | | |
| | 971,474 | 815,248 | 131,711 | 24,515 | 959,431 | 797,464 | 134,778 | 27,189 | | |
| To the United States | 129,235 | 113,063 | 12,041 | 4,131 | 138,209 | 120,420 | 13,616 | 4,173 | | |
| | 103,164 | 93,045 | 6,983 | 3,136 | 110,284 | 99,931 | 7,528 | 2,825 | | |
| | 26,071 | 20,018 | 5,058 | 995 | 27,925 | 20,489 | 6,088 | 1,348 | | |
| To foreign countries | 1,162,414 | 993,991 | 140,553 | 27,871 | 1,140,909 | 969,380 | 143,113 | 28,417 | | |
| | 217,011 | 198,760 | 13,900 | 4,351 | 209,404 | 192,405 | 14,423 | 2,575 | | |
| | 945,404 | 795,231 | 126,653 | 23,520 | 931,505 | 776,975 | 128,689 | 25,841 | | |
| Local sales To other foreign affiliates To unaffiliated foreign persons | 856,736 | 709,049 | 124,167 | 23,520 | 844,801 | 698,537 | 123,606 | 22,659 | | |
| | 42,475 | 34,237 | 5,287 | 2,951 | 41,628 | 36,029 | 4,603 | 997 | | |
| | 814,261 | 674,812 | 118,880 | 20,569 | 803,173 | 662,508 | 119,003 | 21,662 | | |
| Sales to other countries | 305,678 | 284,941 | 16,386 | 4,351 | 296,108 | 270,843 | 19,507 | 5,758 | | |
| | 174,536 | 164,523 | 8,613 | 1,400 | 167,776 | 156,376 | 9,821 | 1,578 | | |
| | 131,142 | 120,419 | 7,773 | 2,951 | 128,332 | 114,467 | 9,686 | 4,179 | | |
| Minority-owned affiliates | 282,420 | n.a. | n.a. | n.a. | 294,772 | n.a. | n.a. | n.a. | | |

in a separate "other income" category, rather than in sales. BEA collects separate data on invest-ment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

n.a. Not available.
 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.

Table 9.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1992

| | Millions of dollars | | | | | | | | | |
|---|----------------------------|--|--|------------------------------|--|--|-----------------------------------|------------------------------------|-------------------------------------|------------------------------------|
| | | | Sa | iles | | | Capital | Research | Employee | Number of employees |
| | Total assets | Total | Goods | Services | Invest- ment income ¹ | Net income | expendi- tures | and development expenditures | compen- sation | (thousands) |
| All industries | 5,579,798 | 3,330,886 | 2,286,735 | 898,779 | 145,371 | 39,305 | 203,834 | 72,107 | 724,931 | 17,529.6 |
| Petroleum | 521,318 (P) | 359,328 (P) 3,780 | 336,755 (⁽) | 19,303 2,386 | 3,270 (₽) | 7,499 (₽) | 27,027 2,026 | 2,480 (P) | 31,904 1,760 | 552.3 34.2 |
| Crude petroleum extraction (no refining) and natural gas | 14,904 (P) | 3,780 (P) 287,935 | (P) 3,692 (P) 278,598 | l 86 i | , į (P) | -362 (P) | 2,026 1,673 353 | (P) | 626 1,134 | 8.1 26.0 |
| Petroleum and coal products Integrated petroleum refining and extraction | 323,623 318,867 | 280,933 | 271,946 | 2,299 (P) (P) | 999 | - 362 - 362 - 5,951 6,190 - () | 20,594 20,257 | 2,188 (P) 0 | 25,196 24,709 | 446.7 430.3 |
| Petroleum refining without extraction | (P) | 8 | (e) (e) | 1 51 | 0 | 8 | (P) (P) 3,728 | (P) | (2) | J H |
| Petroleum wholesale tradeOther | 159,465 (P) | 56,109 (₽) | 48,512 (P) | 4,635 (P) | 2,961 (P) | 2,586 (P) | 3,728 680 | 61 (P) | 3,499 1,449 | 48.7 22.7 |
| Menufacturing | | 1,640,019 | 1,502,113 | 95,588 | 42,318 | -1,868 | 85,720 | 64,021 | 420,738 | 9,246.0 |
| Food and kindred products Grain mill and bakery products Beverages Other | 34,716 | 223,547 38,347 81,117 104,084 | 220,860 38,239 80,068 102,553 | 2,364 108 971 1,285 | 323 0 77 246 | 13,371 2,031 8,609 2,732 | 10,490 2,431 3,597 4,462 | 1,226 290 570 366 | 33,299 5,730 14,002 13,566 | 1,165.6 237.3 485.2 443.1 |
| Chemicals and allied products | 343,182 | 266,907 | 259,608 | 7,120 3,982 | 179 | 14,073 | 20,383 | 16,289 | 61,429 | 1,193.4 |
| Industrial chemicals and synthetics | 98,322 | 116,430 77,194 48,445 | 112,419 75,473 47,483 | 1,698 | 30 23 126 | -4,634 13,205 4,026 | 9,387 7,004 2,546 | 5,224 8,963 1,290 | 27,085 19,792 9,187 | 503.2 371.8 197.9 |
| Soap, cleaners, and toilet goods Agricultural chemicals Chemical products, not elsewhere classified | 4,032 | 2,896 21,941 | *, * | 1,698 836 (P) | 120 (1) | -92 1,568 | 356 1,090 | 766 | 484 4,881 | 8.8 111.7 |
| Primary and fabricated metals | 87,450 | 86,127 | 83,273 | 2,801 | 53 | -1,810 | 4.033 | 922 | 24,036 | 556.4 242.6 |
| Primary metal industriesFerrous | 47,833 17,637 | 42,847 16,649 | 41,748 16,611 | 1,052 30 | 48 8 | -2,183 -473 | 2,309 782 | 481 93 | 12,100 4,871 | 94.6 |
| Nonferrous | | 26,198 43,279 | 25,137 41,525 | 1,022 1,749 | 40 5 | -1,711 373 | 1,526 1,724 | 388 441 | 7,230 11,936 | 148.0 313.8 |
| Machinery, except electrical Farm and garden machinery | 212,965 23,353 | 177,590 19,406 | 151,784 17,878 | 23,842 | 1,964 (P) | -9,976 -1,193 | 8,772 736 | 14,126 379 | 57,041 5,256 | 1,100.6 105.6 |
| Construction, mining, and materials handling machinery | 24,006 | 19,165 89,981 | 18,077 69,673 | (P) (P) 18,979 | (P) (P) 1,329 | -2,335 -6,230 | 884 5,295 | 456 11,919 | 5,198 31,337 | 116.4 490.7 |
| Other | 49,578 | 49,039 | 46,156 | 2,880 | 2 | -219 | 1,856 | 1,372 | 15,250 | 388.0 |
| Electric and electronic equipment | 274,264 11,548 | 144,174 12,466 | 118,739 12,466 | 10,070 0 | 15,365 0 | 6,362 69 | 6,626 450 | 6,591 132 | 39,990 2,724 | 850.3 83.2 |
| Household audio and video, and communications equipment | 203,048 | 31,166 71,372 | 30,643 48,874 | (2) | (P) | 472 6,302 | 1,497 3,521 | 2,277 3,390 | 8,594 19,206 | 185.9 351.5 |
| Electrical machinery, not elsewhere classified | | 29,170 367,195 | 26,755 325,702 | 2,415 19,293 | 22,200 | -344 -32,222 | 1,159 15,599 | 792 16,267 | 9,467 100.874 | 229.6 1,806.4 |
| Motor vehicles and equipment | 357,021 118,231 | 228,550 138,645 | 195,547 130,155 | 11,452 7,840 | 21,551 649 | -30,599 -1,624 | 9,896 5,702 | 9,457 6,810 | 56,083 44,790 | 912.7 893.7 |
| Other manufacturing | 483,497 | 374,479 28,020 | 342,147 | 30,098 | 2,234 | 8,334 2,159 | 19,817 | 8,600 | 104,070 | 2,573.3 |
| Tobacco products Textile products and apparel Lumber, wood, furniture, and fixtures | 54,897 22,643 23,525 | 26,449 26,821 | 25,799 26,423 25,388 | 1,508 26 (P) | 712 0 | 722 1,661 | 766 1,144 978 | 230 109 137 | 4,631 7,239 7,047 | 144.6 290.1 193.1 |
| Paper and allied products Printing and publishing | 108,964 76,797 | 80,513 56,354 | 77,963 45,269 | 1,785 11,074 | (P) 765 11 | 1,607 864 | 6,179 2,281 | 1,292 79 | 19,029 15,233 | 407.0 385.6 |
| Rubber products Miscellaneous plastics products | 22,610 | 21,129 12,304 | 40,203 (P) 12,072 | 11,074 (P) 231 (P) | 9 | -1,123 396 | 1,112 602 | 611 192 | 6,428 2,953 | 146.8 88.9 |
| Glass products Stone, clay, and other nonmetallic mineral products | 13,386 | 10,202 12,477 | (P) 12,345 | (P) 119 | 0 13 | -316 -280 | 676 972 | 159 184 | 3,431 3,290 | 91.8 74.7 |
| Instruments and related products Other | 119,330 11,135 | 88,762 11,447 | 76,818 (P) | 11,265 (P) | 679 (P) | 2,386 257 | 4,639 469 | 5,381 225 | 31,556 3,233 | 651.4 99.4 |
| Wholesale trade | 98,997 | 182,566 | 174,227 | 7,232 | 1,106 | 2,209 | 5,729 | 566 | 14,215 | 404.5 |
| Durable goods | | 95,058 87,508 | 87,588 86,639 | 6,369 863 | 1,101 6 | 1,225 984 | 4,162 1,567 | 431 135 | 8,338 5,877 | 212.2 192.2 |
| Finance (except banking), insurance, and real estate Finance, except banking | 1,931,009 577,019 | 415,452 68,629 | 11,552 (P) | 309,857 43,006 | 94,043 (P) | 1 3,502 4,835 | 10,497 1,514 | 200 (₽) | 53,824 16,838 | 1,028.7 215.2 |
| InsuranceReal estate | 7,085 | 344,458 2,365 | 10,668 (P) 0 | 265,254 1,596 | 68,536 (P) | 8,661 94 | 8,646 (P) (P) | (Þ) | 36,753 222 | 807.8 5.5 .2 |
| Holding companies | 2,806 147,284 | 120.096 | 0 15,223 | 0 104,564 | 309 | 101 5,010 | 1 | (*) | 11 45,675 | |
| Hotels and other lodging places Business services Business services | 18,864 41,965 | 12,324 36,272 | 15,223 (P) 3,886 | (P) 32,136 | 5 250 | 116 872 | 14,499 661 4,997 | 1,272 2 1,152 | 4,315 16,588 | 1,588.7 252.7 629.6 |
| Advertising Equipment rental (except automotive and computers) | 4,438 | 3,569 416 | 0,000 80 | 3,569 337 | 230 | 228 33 | 63 65 | 1,132 | 1,714 | 27.3 1.6 |
| Computer and data processing services Business services, not elsewhere classified | 19,886 | 14,398 17,889 | 1,657 2,149 | 12,658 15,573 | 83 167 | -307 918 | 4,073 797 | 1,061 92 | 5,653 9,157 | 122.5 478.3 |
| Automotive rental and leasing | 10,269 | 7,726 19,751 | (P) 3,762 | (P) | 2 | 139 629 | 5,754 1,160 | 0 | 1,979 4,207 | 67.5 114.3 |
| Health services | 13,191 | 15,645 8,639 | 222 929 | 15,394 7,710 | 20 29 0 | 1,036 -56 | 911 182 | (ř) 16 | 5,637 3,728 | 197.9 80.1 |
| Management and public relations services | | 3,847 15,893 | 0 380 | 3,846 15,512 | 2 | 43 2,231 | 112 722 | 0 101 | 1,733 7,488 | 20.2 226.4 |
| Other industries | 805,301 | 613,426 | 246,866 | 362,234 | 4,325 | 12,952 | 60,362 | 3,568 | 158,574 | 4,709.3 |
| Agriculture, forestry, and fishing | 19,607 | 867 10,889 | 771 10,685 | 96 196 | (7) | 60 -66 | 56 1,716 | 61 61 | 200 2,643 | 6.4 50.8 |
| Metal mining | 11,782 7,825 | 5,917 4,972 | 5,805 4,879 | 112 84 | 9 | 270 -336 -362 | 992 724 | 28 33 (P) | 1,246 1,398 | 26.7 24.1 |
| Construction | 16,073 128,080 | 28,856 120,693 | 20,157 2,880 | (D) 117,534 | (P) 279 308 | -362 42 12,842 | 681 14,999 | (6) | 8,067 47,245 | 207.5 1,036.0 |
| Communication and public utilities | 435,029 205,321 | 237,987 214,133 | 28,166 184,208 | 209,513 (P) | 308 (P) | 12,842 437 | 36,139 6,770 | 3,220 10 | 62,414 38,006 | 1,217.5 2,191.2 |

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 See footnote 1 to table 8.

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 9.2.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1993

| | Millions of dollars Sales | | | | | | | | | |
|---|----------------------------|--------------------------|--------------------------|-----------------------------------|-----------------------------|-------------------------|-----------------------|------------------------------------|------------------------|---------------------------|
| | | | Sa | ies | | | Capital | Research | Employee | Number of employees |
| | Total assets | Total | Goods | Services | Invest- ment income 1 | Net income | expendi- tures | and development expenditures | compen- sation | (thousands) |
| All industries | 1 | 3,495,055 | 2,411,558 | 938,791 | 144,706 | 105,119 | 204,976 | 74,176 | 753,374 | 17,682.3 |
| Petroleum Oil and gas extraction | | 345,120 (P) | 320,982 4,358 | 20,986 3,139 | 3,152 8 | 16,054 (P) | 27,641 2,427 | 2,278 194 | 30,910 1,836 | 512.4 37.0 |
| Crude petroleum extraction (no refining) and natural gas | 15,169 | 3,868 (P) | 3,744 614 | 123 3,016 | 1 7 | -266 (P) | 1,981 446 | (P) | 534 1,302 | 7.8 |
| Petroleum and coal products Integrated petroleum refining and extraction | 313,988 | 270,448 255,027 | 261,211 246,373 | 9.044 | 193 (P) | (D) 12,772 12,508 | 20,816 20,148 | 2,010 | 24,524 23,527 | 408.5 382.5 |
| Petroleum refining without extraction | (P) | 200,021 (P) | 240,573 (P) | (%) | (e) | 12,598 (P) (P) | 2,10 | | 23,327 | 302. |
| Petroleum and coal products, not elsewhere classified | 160,685 | 59,202 | l ioi | 5,686 | မြို | 3,065 | 3,664 | | 3,327 | 47.9 |
| Other | 1 | (P) 1,696,509 | (P) 1,567,271 | 3,117 89,961 | 39,277 | (P) 40,411 | 734 86,987 | 65,977 | 1,223 425,868 | 9,035.7 |
| Food and kindred products | 1 ' ' | 232,469 | 230,328 | 2.055 | 87 | 10,492 | 10,681 | 1,159 | 36,445 | 1,237. |
| Grain mill and bakery products | . 35,540 | 38,653 87,129 | (P) 86,012 | (P) 1,089 | 0. | 2,212 6,739 | 1,933 4,090 | 289 498 | 6,056 16,698 | 241.3 534.6 |
| Other | | 106,687 | (P) | (P) | 28 58 | 1,540 | 4,657 | 372 | 13,691 | 461.2 |
| Chemicals and allied products | 363,132 165,538 | 266,154 114,043 | 259,326 110,262 | 6,685 3,766 | 143 15 | 15,213 3,284 | 18,810 8,787 | | 62,663 27,712 | 1,146.3 465.7 |
| Drugs | . 117,407 | 78,978 49,334 | 77,114 48,490 | 1,848 733 | 16 111 | 10,957 563 | 6,126 2,522 | 9,963 | 20,690 | 367.9 196.8 |
| Agricultural chemicals Chemical products, not elsewhere classified | . 4,614 | 2,813 | 2,810 20,650 | 335 | 0 | -427 835 | 257 1,119 | 41 | 489 4,727 | 8.8 107.8 |
| Primary and fabricated metals | | 88,537 | 84,877 | 3,589 | 72 | 3,027 | 4,219 | 743 | 24,994 | 576.9 |
| Primary metal industries | . 51,616 | 43,443 19,399 | 42,336 19,380 | 1,060 | 47 8 | 3,065 3,877 | 2,369 967 | 391 101 | 12,135 5,370 | 245.1 103. |
| Nonferrous Fabricated metal products | 32,573 | 24,044 45,094 | 22,956 42,541 | 1,048 2,529 | 40 24 | -812 -38 | 1,402 1,849 | 290 | 6,765 12,859 | 142.0 |
| Machinery, except electrical | | 193,213 | 166,606 | 24,712 | | -6,729 | 8.084 | 13,541 | 54,639 | |
| Farm and garden machinery | 23,365 | 20,923 20,485 | 19,408 19,452 | (P) 735 | 1,894 (P) 298 | -377 1,133 | 716 856 | 393 463 | 5,238 5,281 | 1,050.1 101.4 113.4 |
| Computer and office equipment | . 112,660 | 100,686 | 79,080 | 20,319 | 1,287 | -8,067 583 | 4,642 | 11,304 | 28,912 | 460.3 |
| Other | | 51,119 156,552 | 48,666 132,281 | (P) 10,907 | (P) 13,365 | 6,867 | 1,870 8,064 | 1,381 7,572 | 15,208 38,848 | 374.9 834.0 |
| Household appliances Household audio and video, and communications equipment | . 10,645 | 13,215 32,618 | 132,281 (P) 31,922 | (P) | 70 | 318 201 | 1,204 1,591 | (P) 2,367 | 2,627 9,070 | 76.4 181.0 |
| Electrical machinery, not elsewhere classified | 257,930 33,199 | 78,939 31,780 | (P) 28,943 | 626 (P) 628 (P) 2,837 | 13,295 | 6,215 134 | 4,074 | 4,154 | | 345.5 231.0 |
| Transportation equipment | 1 | 391,868 | 351,325 | 18,707 | 21,836 | 5,830 | 1,195 16,795 | 16,782 | 104,232 | 1,772.6 |
| Motor vehicles and equipment Other | . 380,212 | 259,779 132,089 | 226,625 124,700 | | 21,373 463 | 1,374 4,456 | 12,344 4,451 | 11,024 5,759 | 61,270 42,963 | 941.8 830.8 |
| Other manufacturing | | 367,716 | 342,528 | 23,306 | 1,881 556 | 5,712 | 20,334 555 | 8,933 | 104,047 | 2,418.6 |
| Tobacco products | 23,744 | 19,493 28,242 | 28,204 | (P) 39 | 300 | 733 887 | 1,461 | (P) 113 | 3,628 7,689 | 71.3 303.4 |
| Lumber, wood, furniture, and fixtures | . 107,011 | 29,290 84,298 | 82,246 | (P) 1,685 | 366 | 602 903 | 1,194 6,644 | 159 1,309 129 | 7,605 20,342 | 197.1 409.1 |
| Printing and publishingRubber products | . 22,839 | 51,472 21,109 | 44,507 (P) | 6,965 (P) 233 | 0 | 1,288 65 | 2,380 938 | 1 607 | 7,070 | 363. 135. |
| Miscellaneous plastics products | | 12,936 10,577 | 12,703 (P) | 233 (P) 56 | (1) | 660 183 | 657 795 | 191 237 | 3,105 3,363 | 89.4 89.3 |
| Stone, clay, and other nonmetallic mineral products | . 20.498 | 13,161 85,487 | 13,094 75,267 | 56 9,339 | 11 881 | -200 440 | 798 4,388 | 182 | 3,375 29,468 | 76.8 586.8 |
| Other | · (P) | 11,649 | 11,081 | 506 | 63 | 516 | 523 | (P) | 1 | 96.8 |
| Wholesale trade | . 71,077 | 204,310 107,312 | 195,008 98,848 | 8,241 7,411 | 1,060 1,054 | 3,136 2,135 | 4,769 3,494 | 478 | 15,813 9,446 | 434.0 231.5 |
| Nondurable goods | | 96,997 429,531 | 96,160 10,716 | į. | 96,611 | 1,002 26,402 | 1 ' | 1 | 6,367 58,602 | 202. 1,089. |
| Finance, except banking | . 785,020 | 83,261 | (P) | 50,840 | (P) | 8,427 | 2,100 | 54 | 20,992 | 304.2 |
| Insurance | . 5,545 | 344,648 1,621 | 9,993 (P) 0 | 269,863 1,501 | 64,793 (P) 0 | 17,709 -34 | 73 | 1 0 | | 781.2 3.6 |
| Holding companies | | 129,992 | 1 | 117,098 | 306 | 300 4,952 | 16,114 | 1,447 | 49,411 | 1,662.6 |
| Hotels and other lodging places Business services | . 13,563 | 10,326 40,017 | 2,699 | (P) 37,077 | 5 241 | 57 | 513 | 1 0 | 3,842 | 203.3 |
| Advertising | . 5,046 | 3,484 | 76 | 3,484 | 6 | 1,078 257 | 69 | 1 0 | 1,665 | 684.2 27.3 |
| Equipment rental (except automotive and computers) Computer and data processing services | . 24,904 | 430 17,595 | 1,200 | 16,329 | 65 | 803 803 | | 1,340 | 6,590 | 1.7 140.0 |
| Business services, not elsewhere classified | . 10,158 | 18,508 7,046 | 1,424 30 | 16,909 6,967 | 176 49 | 8 5 | 6,410 | . 0 | | 514.6 67.6 |
| Motion pictures, including television tape and film Health services | . 18,345 | | 41 | 17,913 | 5 | 672 575 | 1,487 | 0 (*) | | 133.9 218.9 |
| Engineering, architectural, and surveying services | . 5,702 5,047 | 9,357 3,937 | 1,212 | 8,145 3,935 | 0 2 | 76 118 | 165 | 14 | 1,702 | 86. |
| Other | . 13,915 | 17,245 | (P) | (P) | 0 | 2,372 | 813 | 38 | 8,030 | 248. |
| Other Industries | . 1,646 | 689,593 1,121 | 304,993 978 | 143 | 4,299 (°) | 14,164 51 | 58 | | | 4,948. 8. |
| Mining Metal mining | . 26,244 | 11,669 | 11,458 | | (°) 28 0 | 160 237 | | 1 70 | 2,642 1,205 | 8. 55.0 26. |
| Nonmetallic minerals | . 10,209 | 5,629 | 5,531 20,760 | 70 | 28 92 | -78 503 | 635 646 | 34 | 1,437 8,581 | 28. 179. |
| Transportation Communication and public utilities | . 112,430 | 111,823 | 3,469 28,367 | | 214 377 | 3,517 | 10,883 | (e) | 43,341 | 934.0 |
| Retail trade | 208,418 | 264,284 | 239,960 | | 3,588 | 1,196 8,736 | 6,275 | 3,220 | 68,950 49,007 | 1,277.7 2,494.1 |

D Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 See footnote 1 to table 8.

NoTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 10.—Selected Data for Nonbank Foreign Affiliates, by Country and by Major Industry, 1992 and 1993

| Table 10.—Selected | cted Data for Nonbank Foreign Affiliates, by Country and by M | | | | | | | oy major | industr | y, 1992 | | 93 | | |
|--|---|--------------------|-----------------------|--|---|-------------------------------|---------------------------------|----------------------|--------------------|------------------|--|---|-------------------------------|---------------------------------|
| | | | Millions o | | | | | <u> </u> | | Millions | 1993 of dollars | | | |
| | Total assets | Sales | Net income | U.S. exports shipped to affiliates | U.S. imports shipped by affilates | Employee compen- sation | Number of employees (thousands) | Total assets | Sales | Net income | U.S. exports shipped to affiliates | U.S. imports shipped by affilates | Employee compen- sation | Number of employees (thousands) |
| All countries, all industries | 1,761,998 | 1,574,069 | 73,723 | 122,024 | 108,357 | 201,537 | 6,660.1 | 2,053,469 | 1,573,891 | 78,097 | 130,662 | 122,235 | 201,775 | 6,731.1 |
| By country | | } | | | | | | | | | | | | |
| Canada | 193,929 960,286 | 183,844 853,314 | 1,803 37,052 | 42,037 36,904 | 43,981 16,634 | 28,553 115,918 | 870.0 2,732.9 | 205,754 1,129,155 | 192,891 810,437 | 2,963 38,332 | 44,588 | 50,092 | 28,224 110,449 | 874.9 2,733.1 |
| Austria | 7,860 | 9,882 | 37,052 | 30,304 (D) | | 1.087 | 2,732.9 | 7,968 | 9,818 | 427 | 37,321 (P) | 19,041 (P) | 1,191 | 2,733.1 |
| Belgium Denmark | 47,621 5,867 | 39,550 5,870 | 1,777 213 | 2,759 | (P) 681 69 | 5,703 947 | 111.5 19.8 | 48,854 5,839 | 37,130 5,744 | 1,737 184 | 2,470 | 828 (P) | 5,616 946 | 110.5 20.5 |
| Finland | 1,752 | 2,792 | 61 | (P) 75 | 99 | 386 | 8.3 | 1,728 | 2,535 | 69 | (P) 73 | (4) | 369 | 9.1 |
| France | 89,359 143,511 | 103,670 195,228 | 1,700 4,340 | 4,385 7,079 | 2,817 | 18,189 30,179 | 404.8 586.0 | 85,894 152,683 | 99,540 183,474 | 572 4,200 | 4,181 7,459 | 2,068 2,872 | 17,850 28,989 | 402.9 568.6 |
| Greece | 1,409 | 3,460 | 102 4,188 | 28 917 | 1,130 | 283 | 11.4 | 1,795 | 3,172 | 48 3,658 | 7,733 34 815 | . 8 | 330 1,363 | 12.7 44.8 |
| Irelandtaly | 48,507 | 16,179 62,715 | 3,127 | 1,833 | 710 | 1,344 8,378 | 43.6 166.5 | 24,218 45,058 | 16,388 54,204 | 2,123 | 1,579 | 1,774 796 | 7,361 | 164.4 |
| Luxembourg Netherlands | 3,681 97,503 | 2,014 78,886 | 262 6,494 | 217 4,945 | (P) 1,002 | 420 6,131 | 7.9 140.3 | 8,716 104,502 | 1,811 77,895 | -63 5,437 | 187 5,148 | (P) 1,126 | 372 6,208 | 7.7 141.8 |
| Norway | 12,392 | 10,970 | 828 | 147 | 143 | 1,208 | 22.7 | 12,302 | 9,400 | 601 | 170 | 136 | 1,184 | 24.1 |
| Portugal | 3,948 27,664 | 5,454 35,714 | 221 935 | 36666 36666 | 26 404 | 600 5,781 | 24.6 141.2 | 3,773 25,433 | 5,385 30,595 | 254 168 | 173 (P) 573 | 42 420 | 610 5,266 | 24.7 143.3 |
| Sweden | 10,066 52,488 | 12,612 47,874 | -642 3,535 | (9) | 404 (P) 506 | 2,014 2,897 | 42.3 44.1 | 8,676 74,840 | 11,486 48,057 | -84 5,153 | 573 2,586 | 420 (P) 486 | 1,676 3,039 | 143.3 41.2 45.2 |
| Turkey | 2,628 379,516 | 4,401 212,279 | 3,535 181 9,438 | (P) 8,814 | (P) 5,926 | 393 29,631 | 21.4 868.2 | 3,529 506,269 | 5,368 203,020 | 219 13,798 | 2,586 (P) 9,096 | 64 7,441 | 467 27,139 | 21.8 |
| Other | 5,011 | 3,766 | -41 | 125 | (^L) | 348 | 45.4 | 7,078 | 5,413 | -167 | 255 | 108 | 474 | 865.5 60.0 |
| Latin America and Other Western Hemisphere | 218,851 | 149,791 | 16,192 | 18,365 | 17,185 | 18,083 | 1,395.6 | 242,540 | 160,900 | 17,573 | 20,701 | 18,844 | 20,606 | 1,420.3 |
| South America | 62,490 7,121 | 65,396 9,925 | 4,621 603 | 3,741 461 | (P) 73 | 9,738 1,420 | 602.1 61.0 | 72,919 11,089 | 74,887 11,050 | 5,798 718 | 5,094 626 | 2,801 85 | 11,502 1,670 | 616.4 67.0 |
| Brăzil | 33,342 6,308 | 34,916 3,766 | 1,879 455 | 1,393 184 | 1,737 203 | 5,899 350 | 351.0 26.1 | 36,303 7,348 | 41,450 4,327 | 3,322 144 | 1,842 268 | 1,938 (P) | 7,033 382 | 351.6 27.9 |
| Colombia | 6,329 712 | 6,324 910 | 910 12 | 363 (P) 79 | 175 145 | 604 71 | 42.2 10.0 | 6,767 1,049 | 7,254 1,007 | 576 19 | 420 | (P) 191 139 | 788 86 | 44.6 11.1 |
| Peru | 1,286 | 1,329 6,506 | 43 | 79 | 75 | 214 | 12.9 | 1,482 | 1,473 | 84 | (P) 150 | 79 | 221 | 13.5 |
| Venezuela Other | 6,439 954 | 1,721 | 728 -7 | 1,041 (P) | 40 (P) | 1,046 135 | 91.6 7.4 | 7,769 1,112 | 7,165 1,161 | 851 83 | 1,598 (P) | 94 (P) | 1,181 143 | 93.6 7.2 |
| Central America | 62,852 | 54,607 | 6,761 224 | 13,894 | 11,976 | 7,676 | 746.2 | 73,971 | 59,312 | 7,158 195 | 14,809 | 13,272 | 8,344 170 | 751.0 27.9 |
| Costa Rica | 1,302 469 | 1,582 874 | 39 | 111 153 | 71 (P) | 155 60 | 27.8 11.4 | 1,721 474 | 1,633 817 | 54 | (P) 45 | .76 26 | 69 | 11.6 |
| Honduras | 548 47,050 | 981 48,343 | -6 5,421 | 152° 13,203 209 | 100 11,717 | 105 7,137 | 22.0 660.3 | 555 56,654 | 987 53,175 | 5,964 | 95 14,260 | 88 13,008 | 106 7,763 | 21.7 666,1 18.0 |
| PanamaOther | 13,087 396 | 2,063 764 | 1,040 44 | 209 66 | 53 (P) | 184 35 | 19.5 5.2 | 14,077 488 | 1,838 863 | 882 55 | 14,260 202 (P) | 63 10 | 195 42 | 18.0 5.6 |
| Other Western Hemisphere | 93,509 | 29,788 | 4,810 | 730 | | 669 | 47.3 | 95,651 | 26,701 | 4,617 | | 2,771 | | |
| Bahamas | 3,813 (P) | 1,223 (P) | 141 i | 141 (P) 36 103 (P) 17 | (P) | 152 18 | 8.0 1.1 | 3,822 | 1,188 (P) | 112 | 798 102 154 38 144 95 | (P) | 759 152 24 | 52.9 8.6 1.3 |
| Bermuda | 49,962 1,259 | 16,021 1,261 | 2,227 282 | 36 | 1 | 107 | 2.8 19.4 | 53,935 1,508 | 11,407 1,911 | 2,576 | 38 | (D) 169 | 108 | 2.8 |
| Jamaica | 2,305 | 1,137 | 129 907 | (6) | 79 (P) 5 | 145 70 | 6.4 | 2,379 | 1,168 | (D) | 95 | (2) | 108 156 85 20 53 | 22.6 6.6 .7 |
| Netherlands Antilles Trinidad and Tobago | 23,434 1,198 | 1,865 901 | 160 | 78 | ළ) 2 <u>6</u> 0 | 20 52 | .6 2.4 | 20,095 1,196 | 1,302 791 | 883 61 | 14 (P) | " | 53 | 2.4 |
| United Kingdom Islands, Caribbean | 7,603 (P) | 1,756 (P) | 614 (P) | 78 (P) 53 | 260 (P) | 43 62 | 4.2 2.4 | 8,809 (P) | 2,034 (P) | 236 (P) | 399 7 | (2) | 94 67 | 5.6 2.4 |
| Africa | 17,320 | 17,303 | 1,431 | 425 | 3,275 | 1,296 | 113.6 | 18,213 | 16,466 | 1,153 | 455 | (P) | 1,226 | 106.9 |
| EgyptNigeria | 2,555 3,254 | 2,524 3,029 | 301 646 | 55 48 | (P) 1,402 | 103 96 | 14.0 8.8 | 2,704 3,767 | 2,508 3,046 | 251 610 | 80 44 | (Þ) 1,452 | 119 119 | 14.6 9.2 |
| South Africa | 2,928 8,584 | 4,290 7,460 | 256 228 | 178 145 | 20 (P) | 645 452 | 39.0 51.8 | 2,925 8,816 | 4,216 6,697 | 245 48 | 165 165 | 26 (P) | 590 397 | 38.2 44.9 |
| Middle East | 23,047 | 17,530 | 1,752 | | 696 | 1,472 | 50.8 | 24,648 | 16,179 | 1,485 | 532 130 | (P) 355 | 1,561 | 53.6 |
| Israel | 5,438 10,804 | 3,987 6,733 | 528 623 | 523 109 190 | 437 (P) | 635 465 | 28.9 13.4 | 6,048 10,426 | 4,417 6,383 | 584 530 | 130 214 | 355 (P) 108 | 657 536 | 30.1 14.0 |
| United Arab Emirates Other | (2) | 2,321 4,490 | 209 392 | 125 98 | (P) (°) | 102 270 | 3.1 5.4 | (0) | 2,116 3,262 | 138 233 | 142 46 | 108 (P) | 129 238 | 3.6 6.0 |
| Asia and Pacific | 334,771 | 345,165 | 15,100 | 23,691 | 26,585 | 35,393 | 1,469.3 | 419,538 | 370,024 | 16,064 | 27,021 | 30,585 | 39,089 | 1,518.0 |
| Australia | 57,076 2,838 | 59,119 2,370 | 3,000 176 | 3,213 (P) | (8) | 7,949 174 | 361.5 31.4 | 61,349 3,661 | 57,962 2,862 | 3,137 120 | 3,306 (P) | 8 | 7,900 257 | 371.5 37.4 |
| Hong KongIndia | 21,545 1,424 | 23,619 1,879 | 1,863 50 | 3,021 92 | 4,059 20 | 1,346 156 | 85.4 39.7 | 31,492 1,488 | 26,021 1,640 | 2,011 43 | 3,591 99 | 4,399 20 | 1,647 153 | 20.2 |
| Indonesia | 10,663 | 8,257 161,697 | 1,717 3,045 | 199 9,529 | (Ē) 8,980 | 574 18,628 | 46.9 400.5 | 11,823 221,034 | 8,277 176,302 | 1,487 3,165 | 316 10,280 | (Ē) 9,595 | 531 21,231 | 36.7 52.3 411.3 |
| Korea, Republic of | 11,564 | 11,959 | 198 | 953 | 358 | 1,098 | 58.2 | 12,286 | 12,935 | 272 | 1,138 964 | (P) | 1,262 | 58.8 86.8 |
| Malaysia | 8,885 10,115 | 9,065 (P) | 1,084 (P) 463 | 953 768 207 | 2,699 39 | 675 (P) 507 | 84.5 K | 10,246 10,517 | 9,924 6,584 | 941 431 | 206 | 2,800 41 | 1,099 | 42.3 |
| PhilippinesSingapore | 4,286 21,182 | 5,419 34,565 | 463 1,679 | 177 2,923 | 359 6,381 | 507 1,422 | 87.6 91.0 | 4,841 26,053 | 5,721 39,012 | 523 2,545 | 183 4,029 | 457 9,099 | 535 1,777 | 85.2 100.7 |
| Taiwan Thailand | 10,222 8,458 | 10,646 8,555 | 785 607 | 1,269 850 | 960 816 | 1,147 509 | 57.3 73.2 | 11,865 10,657 | 11,905 9,357 | 652 635 | 1,341 931 | 1,113 934 | 1,236 583 | 59.6 74.9 |
| Other | 3,291 | (P) | (P) | (P) | 16 | (6) | , | 2,227 | 1,522 | 103 | (e) | 18 | 102 | 11.1 |
| International 1 | 13,793 | 7,123 | 393 | 78 | 1 | 821 | 27.9 | 13,621 | 6,994 | 527 | 45 | 1 | 620 | 24.4 |
| By major industry | | | | | • | | | (| | | | | | |
| Petroleum | 230,990 594,540 | 307,122 751,993 | 13,146 26,129 | 2,410 81,838 | 12,123 85,448 | 11,150 121,685 | 230.4 4,008.9 | 238,343 621,519 | 287,312 760,037 | 13,179 29,265 | 2,625 86,883 | 13,028 97,198 | 10,784 121,359 | 235.2 4,019.0 |
| Food and kindred products | 70,986 | 87,578 | 5,745 | 2,378 | 1,419 | 10,977 | 493.5 | 80,318 | 95,782 | 6,392 | 2,582 | 1,885 | 12,307 | 550.5 |
| Chemicals and allied products | 133,831 26,597 | 144,198 28,023 | 8,677 955 | 9,764 1,985 | 4,926 1,833 | 21,526 5,529 | 590.1 197.8 | 137,651 27,860 | 142,413 27,197 | 8,696 790 | 9,944 1,958 | 4,915 2,042 | 22,012 5,350 | 588.0 194.1 |
| Machinery, except electrical | 90,250 47,522 | 120,085 56,622 | 1,487 1,462 | 13,010 9,802 | 15,004 12,790 | 20,524 10,691 | 501.3 561.2 | 92,738 49,988 | 117,677 59,124 | 1,461 2,517 | 14,166 10,654 | 18,564 14,084 | 19,845 10,910 | 481.7 561.0 |
| Transportation equipment | 102,821 122,534 | 183,921 131,566 | 1,795 6,009 | 33,578 11,320 | 39,588 9,887 | 25,651 26,787 | 738.8 926.2 | 105,668 127,296 | 184,141 133,704 | 3,033 6,375 | 36,045 11,534 | 44,910 10,798 | 24,251 26,685 | 716.7 927.0 |
| Wholesale trade | 144,511 599,653 | 262,094 78,599 | 6,905 19,663 | 34,430 | 8,978 | 24,163 7,376 | 547.1 149.8 | 153,174 835,364 | 265,996 84,166 | 7,338 21,655 | 37,449 30 | 10,236 | 23,219 8,392 | 529.0 159.7 |
| Services | 75,265 | 62,016 | 2,554 5,325 | 1,222 | 146 | 17,939 | 567.6 | 75,460 | 64,024 | 1,872 | 1,382 | 128 | 18,697 | 600.2 |
| Other industries | 117,039 | 112,244 | 5,325 | 2,086 | 1,660 | 19,223 | 1,156.2 | 129,609 | 112,356 | 4,788 | 2,293 | 1,643 | 19,324 | 1,188.0 |

^{*}Less than \$500,000 (±).

Digitize Suppressed to avoid discissure of data of individual companies.

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NoTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

Table 11.1.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1992

| | | | | | Mil | ions of dolla | ars | | | | | |
|--|--------------------|--------------------|-----------------------|-----------------------|-----------------------------|-----------------------------------|-----------------------|---|------------------------|--------------------|-------------------|---------------------|
| | | | Sa | les | | | | Research | U.S. | U.S. | | Number |
| | Total | <u></u> | | | | Net | Gross | and develop- | exports shipped | imports shipped | Employee compen- | employe (thousan |
| | assets | Total | Goods | Services | Invest- ment income 1 | income | product | ment expendi- tures | to MOFA's | by MOFA's | sation | (|
| All countries, all industries | 1,474,147 | 1,291,649 | 1,107,053 | 152,594 | 32,002 | 62,948 | 361,524 | 11,084 | 115,538 | 97,972 | 169,575 | 5,28 |
| By country | } | | | | | | | | | | | |
| anadaurope | 183,730 863,073 | 174,938 758,539 | 151,547 655,603 | 18,331 83,994 | 5,060 18,942 | 1,888 34,209 | 44,938 217,652 | 1,006 8,024 | 40,857 36,009 | 43,206 15,537 | 27,196 106,448 | 2,47 |
| Austria | 5,301 | 8,873 | 7,865 | 934 | 74 | 320 | 2,628 | 20 | 239 | (P) | 1,014 | 2,7/ |
| Belglum | 41,449 | 37,695 | 33,369 | 3,894 | 432 74 | 1.651 | 10,573 | 458 | 2,746 | 681 | 5,493 | 10 |
| Denmark | 5,473 1,568 | 5,549 2,593 | 4,320 2,151 | 1,155 409 | 33 | 212 57 | 1,858 1,052 | 23 2 | 192 75 | 68 (P) | 856 342 | 1 |
| France | 74,481 | 96,892 | 84,844 | 11,283 | 765 | 1,573 | 28,665 | 1,021 | 4,237 | 1,955 | 16,544 | 35 |
| Greece | 121,389 1,336 | 157,373 3,316 | 142,713 3,044 | 12,133 241 | 2,527 31 | 3,442 99 | 52,220 1,461 | 2,726 | 7,048 28 | 2,762 (P) | 28,060 249 | 54 |
| Ireland | 19,402 | 16,006 | 15,159 | 607 | 240 | 4,183 | 5,800 | 664 | 911 | 1,130 | 1,330 | |
| Italy Luxembourg | 40,283 3,070 | 58,228 1,826 | 51,478 1,762 | 6,219 45 | 531 19 | 2,844 254 | 19,981 816 | 664 326 16 482 | 1,824 217 | 663 (P) 999 | 8,013 393 | 1 |
| Netherlands | 84,115 | 60,520 | 51,895 | 7,113 | 1,512 | 5,166 | 13,828 | 482 | 4,939 | 999 | 5,550 | 1: |
| Norway | 10,574 3,457 | 9,097 5,381 | 8,232 4,757 | 849 576 | 16 48 | 758 234 | 4,870 1,857 | 19 8 | 141 136 | 142 | 937 589 | } |
| Portugal Spain | 24,495 | 32,287 | 29,149 | 2,680 | 458 | 801 | 8,017 | 323 | 1,186 | 26 385 | 5,090 | 1 1 |
| Sweden | 7,024 51,427 | 9,591 47,037 | 8,095 43,565 | 1,398 2,957 | 98 515 | -22 3,479 | 2,265 4,896 | 84 101 | 612 2,595 | 161 506 | 1,561 2,683 | |
| Turkey | 1,755 | 3,232 | 3,025 | 205 | 2 | 77 | 913 | 7 | 79 | 43 | 273 | 1 |
| United KingdomOther | | 199,802 | 157,048 3,133 | 31,189 104 | 11,565 | 9,100 19 | 55,343 610 | 1,737 | 8,707 95 | 5,680 (P) | 27,184 288 | 1 7 |
| in America and Other Western Hemisphere | | 115,454 | 99,090 | 11,741 | 4,623 | 11,479 | 33,635 | 291 | 16,710 | 15,982 | 12,668 | 1,0 |
| South America | 48,355 | 51,741 | 47,599 | 3,552 | 590 | 3,802 | 23,299 | 212 | 3,478 | 2,349 72 | 7,738 | 1 " |
| Argentina Brazil | 5,592 26,657 | 7,628 27,820 | 6,961 25,707 | 625 1,689 | 42 424 | 491 1,762 | 3,748 14,457 | 14 | 419 1,304 | 72 1,578 | 1,181 4,807 | |
| Chile | 5,060 | 3,471 | 3,003 | 399 | 69 | 485 579 | 1,310 | 172 3 5 (*) | 172 | 203 | 327 | 1 ' |
| Colombia Ecuador | 5,019 596 | 4,995 611 | 4,714 538 | 248 71 | 69 33 2 | 579 -3 | 1,545 169 | 5 | 358 65 | 174 145 | 532 53 | ľ |
| Peru | 1,246 | 1,279 | 1,223 | 54 | 1 2 | 43 | 361 | 1 1 | 79 | 75 | 208 | |
| VenezuelaOther | 3,349 834 | 4,295 1,641 | 3,860 1,593 | 423 44 | 12 | 462 -18 | 1,309 400 | 16 (*) | 945 136 | (8) | 503 128 | |
| Central America | 35,758 | 36,125 | 34,597 | 1,317 | 211 | 3,200 | 10,334 | 78 | 12,556 | 11,076 | 4,379 | |
| Costa Rica | 1,272 | 1,516 | 1,504 | 13 | Ö | 220 29 | 413 | 1 | 111 | 71 | 152 | |
| Guatemala | 437 537 | 808 970 | 798 958 | 10 10 | 0 | 29 -7 | 232 270 | <u></u> | 152 152 | (P) 100 | 54 104 | |
| Mexico | 20,379 | 30,137 | 28,814 | 1,123 | 200 | 1,894 | 8,664 | 76 | 11,867 | 10.817 | 3,857 | 4 |
| PanamaOther | 12,737 396 | 1,929 764 | 1,771 752 | 151 10 | 2 | 1,020 | 540 216 | 55 25 25 25 25 25 25 25 25 25 25 25 25 2 | 209 66 | 53 (P) | 176 35 | |
| Other Western Hemisphere | 87,763 | 27,588 | 16,894 | 6,871 | 3,823 77 | 4,477 | 2 | 2 | 677 | 2,557 | 552 | |
| Bahamas | 3,722 1,393 | 1,196 1,648 | 751 672 | 368 904 | 77 72 | 140 325 | 249 247 | ୍ଷ ପ୍ର | 141 | (P) | 147 | 1 |
| Barbados | 48,129 | 15,274 | 8,736 | 4,506 | 2.032 | 2,105 | -817 | 1 | (P) 36 | 1 | 103 | |
| Dominican Republic | 1,004 2,206 | 997 | (P) 972 | (P) 48 | (6) | 184 | 393 295 | 0 | 103 116 | 79 | 121 49 | |
| Jamaica | 22,457 | 1,023 1,719 | 58 | 241 | 1,420 | 117 882 | -859 | اۂ ا | 17 | (P) 5 | 10 | } |
| Trinidad and Tobago | 958 6,344 | (P) 1,423 | ě | 53 | (P) 201 | 882 (P) 557 | 570 -164 | ၅ | (P) | (P) | 40 17 | . |
| United Kingdom Islands, Caribbean | 1,548 | ',#23' (P) | 896 (P) | 53 326 (P) | (P) | (P) | 87 | '8 | 17 (P) 15 (P) | 333 | 48 | ĺ |
| ica | 14,307 | 14,113 | 13,343 | 738 217 | 31 | 1.432 | 6,241 | 19 | 385 29 | 3,269 | 868 | 1 |
| Egypt | 2,285 3,155 | 2,278 2,932 | 2,061 2,783 | 217 149 | 0 | 265 639 | 795 2,225 | الما | 29 45 | 1,402 | 88 91 | Į. |
| South Africa | 1,897 | 3,113 | 3,078 | 35 337 | l ól | 265 639 188 340 | 802 | (°) 16 | 45 170 | 19 | 384 |) |
| Otherdle East | .,. | 5,790 9,285 | 5,422 7,292 | 1,921 | 31 72 | 1,047 | 2,419 3,657 | 2 25 | 141 310 | (P) 591 | 304 918 | , |
| srael | | 1,724 | 1,247 | 443 | 34 | 210 | 705 | 23 | 92 | 410 | 398 | 1 |
| Saudi Arabia | 2,090 2,355 | 894 2,239 | 118 1,994 | 776 210 | 0 35 | 151 195 | 248 1,616 | 8 | 14 106 | 1 1 | 184 94 | |
| Other | | 4,427 | 3,933 | 490 | 33 | 491 | 1,088 | 2 | 98 | [4] | 241 | l |
| a and Pacific | 218,939 | 213,597 | 180,178 | 30,145 | 3,273 | 12,559 | 54,051 | 1,719 | 21,189 | 19,387 | 20,921 | Ì |
| Australia | 41,287 1,760 | 36,824 1,348 | 31,583 1,205 | 4,376 | 863 | 2,402 87 | 13,148 359 | 173 | 3,109 153 | 1,120 (P) | 5,237 |] |
| long Kong | 19,870 | 21,743 | 18,366 | 3,149 | 228 | 1,736 | 3,485 | 3 53 3 | 3,002 | 3,949 | 1,099 | Ì |
| ndiandonesia | | 7,963 | 311 7,690 | 20 270 | 0 3 | -6 1,724 | 121 5,100 | a | 20 190 | | 38 501 | 1 |
| apan | 88,400 | 72,096 | 55,693 | 14,737 | 1,666 32 | 2,043 | 15,747 | (P) 664 (P) 12 | 8,013 | 2,126 | 8,808 | 1 |
| Korea, Republic of | | 3,935 8,786 | 3,300 8,156 | 603 571 | 32 | 1,073 | 1,079 3,117 | (2) | 684 755 | 266 | 618 644 | |
| New Zealand | 5,817 | 4,550 | 2,724 | 1,801 | 59 25 43 85 159 | 242 | 1,895 | 1 4 | 206 | 2,699 39 | 715 | |
| Thilippines | 3,280 19,699 | 4,081 34,056 | 3,787 32,229 | 251 | 43 | 351 | 1,413 3,298 | 360 | 160 2.903 | 344 6,381 | 346 1,367 | } |
| aiwan | 8,310 | 9,046 | 7,307 | 1,742 1,580 798 | 159 | 1,630 703 533 37 | 2,678 | 360 67 | 1,118 |] 904 | 951 | 1 |
| Fhailand | 6,019 1,713 | 7,496 1,342 | 6,598 1,229 | 798 107 | 100 | 533 | 2,130 482 | 7 (2) | 842 33 | 804 11 | 389 93 | |
| ornational ² | | 5,724 | 1,223 | 5,724 | Ö | 334 | 1,351 | 8 | 78 | , | 555 | 1 |
| By major industry | | | | | | | , | | | | 1 | |
| troleum | 177,568 | 238,708 | 229,197 | 9,500 | 12 | 9,845 | 92,526 | 491 | 2,327 | 11,963 | 8,507 |] . |
| nufacturing Food and kindred products | 474,564 58,110 | 622,608 72,282 | 601,089 72,195 | 19,968 83 | 1,551 | 22,937 5,031 | 181,927 19,377 | 9,345 230 | 76,605 2,170 | 75,698 1,328 | 103,714 9,016 | 3, |
| Chemicals and allied products | 1 107,906 | 123,539 | 123,160 | 377 | 2 | 7,698 | 36,551 | 2,693 | 8,916 | 4,433 | 19,084 | |
| Primary and fabricated metals | 21,303 82,859 | 23,076 111,729 | 22,973 (P) | 100 (P) | 3 | 781 | 7,576 26,141 | 109 | 1,852 12,718 | 1,717 14,541 | 4,864 18,893 | 1 |
| Electric and electronic equipment | 38,625 | 48,879 | (6) | (8) | E, | 1,389 1,275 | 13,406 | 1,874 789 | 9,387 | 12,378 | 9,474 | |
| Transportation equipment | 70,589 | 135,171 107,932 | 134,355 106,324 | 816 1,600 |) (| 1,929 | 34,309 44,567 | 2.624 | 31,160 10,403 | 32,487 | 20,204 | |
| noiesale trade | 135,524 | 241,087 | 223,092 | 17,537 | 458 29,942 | 4,833 6,735 18,995 2,397 | 44,567 39,754 | 1,025 613 | 33,559 | 8,815 8,795 | 22,752 | 1 |
| nance (except banking), insurance, and real estate | 559,498 | 71,323 51,006 | 561 3,485 | 40,820 47,488 | 29,942 32 6 | 18,995 | 5,290 20,517 | 603 | 38 1,201 | 141 | 6,403 15,169 | |
| rvices | | | | | | | | | | | | |

2. See footnote 1 to table 3. MOFA Majority-owned foreign affiliate

Less than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.
 See footnote 1 to table 8.

Table 11.2.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1993

| | Millons of dollars | | | | | | | | | | | |
|---|-------------------------|--------------------|---------------------------|--------------------------------------|-----------------------------|--------------------------|-------------------------|---|------------------------------------|------------------------------------|-------------------------------|---|
| | | ľ | Sa | les | | | | Research | U.S. | u.s. | | Number of |
| • | Total assets | Total | Goods | Services | Invest- ment income 1 | Net income | Gross product | develop- ment expendi- tures | exports shipped to MOFA's | imports shipped by MOFA's | Employee compen- sation | employees (thousands) |
| All countries, all industries | 1,742,826 | 1,279,119 | 1,089,800 | 156,729 | 32,590 | 67,148 | 357,972 | 10,954 | 122,757 | 111,309 | 166,976 | 5,259.9 |
| Canada | | 182,416 | 158,765 | 19,149 | 4,501 | 3,026 | 45,034 | 1,030 | 43,220 | 48,751 | 26,526 | 830.2 |
| Austria | 1,033,120 5.432 | 716,003 8,532 | 612,758 7.526 | 84,076 905 | 19,169 101 | 36,817 354 | 206,432 2,669 | 7,550 18 | 36,074 286 | 18,153 | 1,099 | 2,418.5 21.7 |
| Belgium | 43,060 | 35,160 | 31,218 | 3,473 | 469 73 | 1,584 205 64 | 10,260 | 460 | 2,456 | (P) 828 | 5,313 | 103.1 19.3 |
| Denmark | 5,558 1,586 | 5,552 2,390 | 4,267 1,991 | 1,212 376 | 23 | 205 64 | 1,896 964 | 16 3 | 162 73 | 84 (P) | 897 330 | l 8.2 |
| France | 73,391 129,681 | 92,300 147,832 | 80,746 132,675 | 10,739 12,501 | 815 2,656 | 1,461 3,609 | 27,923 50,102 | 942 2,568 | 4,024 7,431 | 1,986 2,814 | 16,225 26,712 | 358.1 520.6 |
| Greece | 1,456 23,996 | 2,997 16,154 | 2,733 15,285 | 227 594 | 37 275 | 74 3,646 | 1,233 5,521 | 5 669 | 34 806 | 5 1,774 | 275 1,332 | 11.1 43.8 |
| Italy | 36,403 8,231 | 50,022 | 44,275 | 5,349 | 398 22 | 1,905 | 16,549 | 304 | 1,569 187 | 752 (P) | 6,888 350 | 153.1 7.1 |
| Luxembourg | 91,663 | 1,635 60,389 | 1,585 51,156 | 28 7,874 | 1,359 | -90 4,087 | 611 13,035 | 15 392 | 5,139 | 1,125 | 5,506 | 127.5 |
| Norway Portugal | 11,386 3,329 | 8,464 5,219 | 7,638 4,638 | 810 535 | 16 46 | 577 271 | 4,236 1,868 | 16 | 164 173 | 135 (P) | 970 594 | 18.5 23.9 |
| Spain Sweden | 22,785 6,431 | 28,001 8,982 | 25,096 7,108 | 2,568 1,817 | 337 57 | 104 109 | 6,697 2,151 | 321 48 | 1,072 539 | (P) 391 155 | 4,738 1,335 | 130.0 31.3 |
| Switzerland | 73,768 | 47,109 | 42,885 | 3,304 | 920 | 5,090 | 5,599 | 109 | 2,562 147 | 486 28 | 2,822 325 | 40.1 |
| Turkey | 2,205 486,713 | 4,036 186,522 | 3,807 143,553 | 220 31,418 | 11,551 | 131 13,802 | 1,243 52,824 | 1,639 | 9,003 | 7,222 | 24,102 | 14.1 738.2 |
| Other | 6,047 185,706 | 4,710 120,471 | 4,577 103,420 | 124 12,800 | 9 4,252 | -167 12,285 | 1,051 38,714 | 9 384 | 247 18.293 | 108 17,523 | 390 14,490 | 48.8 1,006. 4 |
| South America | 54,520 | 57,631 | 52,630 | 4,259 | 742 | 4,539 | 27,888 | 276 | 4,346 | 2,606 | 9,115 | 469.8 |
| Argentina | 7,813 28,765 | 8,256 31,960 | 7,409 29,465 | 775 1,983 | 72 512 | 508 3,039 | 4,138 18,188 | 26 220 | 571 1,641 | 85 1,845 | 1,364 5,796 | 47.2 280.6 |
| Chile | 5,808 5,242 | 3,876 5,681 | 3,312 5,369 | 465 276 | 99 36 | 187 223 | 1,286 1,708 | 4 6 | 254 414 | 142 191 | 356 574 | 25.9 37.2 7.7 |
| Ecuador Peru | 873 1,437 | 605 1,414 | 525 1,339 | 78 73 | 2 2 | 84 84 | 147 471 | ପ୍ନ | 59 147 | 139 79 | 64 214 | 7.7 12.8 |
| Venezuela | 3,596 985 | 4,755 1,083 | 4,188 1,024 | 555 55 | 12 | 416 78 | 1,505 445 | 19 (*) | 1,163 98 | 27 97 | 610 136 | 52.1 6.3 |
| Central America | 42,214 | 38.564 | 36,523 | 1,751 | 290 | 3,426 | 10,100 | 107 | 13,195 | 12,184 76 | 4,760 | 493.6 |
| Costa Rica | 1,692 442 | 1,585 741 | 1,568 713 | 17 28 | 0 | 191 43 | 392 210 | 2 | 115 42 | 76 26 88 | 165 63 | 27.2 10.2 |
| Honduras Mexico | 543 25,284 | 975 32,671 | (P) 30,961 | 28 (A) 1,429 125 (C) | (P) 281 | 2,233 | 213 8,745 | 3333 | 95 12,680 | 88 11,921 | 105 4,198 | 21.6 411.7 |
| Panama | 13,765 488 | 1,728 863 | 1,597 | 125 | 6 (P) | 898 55 | 303 237 |) <u>(</u> | 201 | 63 | 187 | 17.4 5.6 |
| Other Other Western Hemisphere | 88,973 | 24,277 | (P) 14,267 | 6,789 | 3,221 | 4,321 | 727 | 1 1 | 752 | 2,733 | 615 | |
| Bahamas Barbados | 3,699 1,544 | 1,125 1,823 | 665 858 | 381 923 | 79 42 | 101 240 | 231 279 | ၅ | 752 102 (P) 38 | (P) | 144 24 | 42.9 8.2 1.3 2.6 18.3 5.0 .5 1.8 3.3 2.1 |
| Bermuda | 51,273 1,226 | 10,712 1,609 | 4,523 (P) | 4,325 (P) 51 | 1,864 (P) | 2,556 198 | -567 430 | ကျ | 38 144 | (P) 169 (P) | 97 | 2.6 18.3 |
| Jamaica | 2,264 19,126 | 1,036 1,167 | (P) 982 58 | 51 | 1,050 | 88 1 | 255 | ကျွိ | 144 90 | ଞ୍ଚ | 123 58 10 | 5.0 |
| Trinidad and Tobago | 956 | (P) | رِي 768 | 59 50 | (0) | 856 (P) 172 | ~588 597 | 93003 | 14 (P) 42 21 | eg eg | 41 | 1.8 |
| United Kingdom Islands, CaribbeanOther | 7,524 1,360 | 1,479 (P) | (8) | 548 (P) | 163 169 | (P) | -46 136 | 8 | 21 | 8 | 68 50 | 3.3 2.1 |
| Africa | 15,971 2,366 | 13,599 2,215 | 12,731 2,006 | 848 208 | 20 | 1,040 214 | 5,961 768 | 18 (*) | 400 40 | 3,099 | 874 104 | 71.0 11.1 |
| Nigeria South Africa | 3,724 1,937 | 2,952 3,005 | 2,712 2,970 | 208 240 35 | ò | 606 168 | 2,215 762 | 14 | 43 | 1,452 25 | 116 344 | 7.6 19.2 |
| Other | 7,944 | 5,427 | 5,043 | 364 | 20 | 51 | 2,216 | 2 | 158 159 | (P) | 310 | 33.0 |
| Israel | 10,938 2,377 | 7,944 1,907 | 5,967 1,454 | 1,902 418 | 76 35 | 694 235 | 3,070 736 | 29 25 | 285 95 21 | 476 352 | 987 419 | 33.6 20.3 5.8 |
| Saudi Arabia | 2,209 | 943 2 038 | 122 1.750 | 821 254 | 35 0 34 | 235 120 127 | 736 340 1 017 | 25 0 | 21 125 | 352 (P) 108 | 263 121 | 5,8 3,0 |
| Other | 3,786 | 3,056 | 2,641 | 410 | 5 | 212 | 977 | 4 | 44 | (P) | 184 | 4.5 |
| Asia and Pacific Australia | 291,496 44,465 | 232,510 36,406 | 1 96,159 31,530 | 31,779 4,105 | 4,572 771 | 12,752 2,353 | 57,294 12,614 | 1,943 176 | 24,441 3,184 | 23,308 839 | 23,326 5,048 | 876.9 189.8 20.0 |
| China | 2,500 29,159 | 1,799 24,016 | 1,581 19,946 | 213 3,517 | 5 553 | 78 1,876 | 446 4,163 | 5 74 | 400 3,553 | (P) 4,192 | 198 1,358 | 20.0 66.4 |
| IndiaIndonesia | 509 11,135 | 450 7,809 | 424 7,528 | 26 | 0 | 1,497 | 176 4.853 | 3 | 3,553 20 308 | 17 | 44 444 | 66.4 12.3 42.3 |
| Japan | 137,732 | 81.992 | 62,827 | 16,564 756 666 402 270 | 2,601 | 1,937 | 17,958 | 3 (P) 862 16 13 5 12 312 (P) 7 | 8,556 889 944 | 2,742 360 | 10,751 668 | 157.5 26.9 82.0 18.5 |
| Korea, Republic of | 4,186 9,644 3,797 | 4,156 9,586 | 3,375 8,854 | 666 | 25 66 22 47 | 883 70 | 1,130 3,151 | 13 | 944 | 2,800 | 740 | 82.0 |
| New Zealand | 3.742 | 3,619 4,385 | 3,195 4,068 | 402 270 | 22 47 | 401 | 947 1,586 | 12 | 206 165 | 41 440 | 400 384 | I 61.0 |
| Singapore | 25,178 9,763 | 38,298 10,336 | 36,177 8,127 | 1,993 1,987 | 128 222 120 | 2,474 534 | 4,784 2,559 | 312 (P) | 4,010 1,245 | 9,099 1,050 | 1,704 1,038 | 93.5 47.5 |
| Thailand Other | 7,887 1,801 | 8,188 1,469 | 7,181 1,346 | 887 115 | 120 | 534 551 100 | 2,324 601 | 7 (0) | 915 46 | 920 | 452 97 | 49.2 10.1 |
| International 2 | 12,442 | 6,175 | 1,540 | 6,175 | ő | 535 | 1,467 | Ö | 44 | 0 | 570 | 23.4 |
| By major industry | | | | | | | · | | | | | |
| Petroleum | 183,926 | 220,007 | 209,701 | 10,297 | 9 | 9,921 | 91,408 | 481 | 2,559 | 12,839 | 8,095 | 185.3 |
| Manufacturing | 491,369 65,907 | 622,707 79,874 | 601,497 79,729 | 19,457 92 | 1,753 53 0 | 25,649 5,726 | 181,610 20,622 | 9,173 227 | 80,706 2,382 | 86,991 1,704 | 101,854 10,060 | 3,259.6 409.4 |
| Chemicals and allied products Primary and fabricated metals | 109,480 | 120,801 22,099 | 120,491 22,031 | 310 | ő | 7,700 650 | 36,438 7,196 | 2,829 | 9,102 | 4,486 1,933 | 19,135 4,684 | 499.3 161.9 |
| Machinery, except electrical | 84,963 | 108,840 | 22,031 (A) | [<u>@</u>] | ല്ല | 1,319 | 25,721 | 1,791 | 13,854 | 18,143 | 18,149 | 430.3 |
| Electric and electronic equipment | 41,475 69,756 | 52,252 131,665 | 130,813 | 65 (P) 852 1,619 | J. | 2,340 2,726 | 14,617 32,880 | 782 2,496 | 10,220 32,989 | 13,638 37,948 | 9,782 18,617 | 492.7 517.0 |
| Other | 97,542 143,742 | 107,176 246,543 | 105,402 230,628 | 1,619 15,564 | 155 351 | 5,188 7,135 | 44,136 38,357 | 1,791 782 2,496 937 684 10 | 10,356 36,476 | 9,137 9,996 | 21,427 21,867 | 748.9 488.6 133.4 |
| Finance (except banking), insurance, and real estate | 792,586 62,006 | 76,444 53,411 | 162 4,925 | 15,564 45,905 48,392 17,113 | 30,377 94 | 7,135 20,766 2,651 | 6,398 21,545 | 10 560 | 30 1,347 | 1 122 | 7,329 15,811 | 488.3 |
| Other industries | 69,197 | 60,008 | 42,887 | 17,113 | 7 | 1,026 | 18,654 | 560 46 | 1,638 | 1,359 | 12,020 | 704.8 |
| A 1 N AFOO AGO | | · | | | | | | | | | | |

2. See footnote 1 to table 3. MOFA Majority-owned foreign affiliate

Less than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.
 See footnote 1 to table 8.

Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992
[Millions of dollars]

| | [Millions of Ooliars] | | | | | | | | | | | | | |
|--|--------------------------|---------------------------------|--------------------------------|---|--|--|---|--|----------------------------------|---|---|---|--|---|
| | • | | | | | | acturing | | , | | | Finance (except | | |
| | All industries | Petroleum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fabri- cated metals | Machin- ery, except electrical | Electric and electronic equipment | Transport- ation equipment | Other manu- facturing | Whole- sale trade | banking), insurance, and real estate | Services | Other industries |
| All countries | 1,761,998 | 230,990 | 594,540 | 70,986 | 133,831 | 26,597 | 90,250 | 47,522 | 102,821 | 122,534 | 144,511 | 599,653 | 75,265 | 117,039 |
| Canada | 193,929 | 30,826 | 69,676 | 7,859 | 12,022 | (P) | 4,618 | 3,584 | (P) | 17,613 | 11,538 | 58,093 | 7,235 | 16,561 |
| Europe | 960,286 | 102,590 | 321,644 | 42,735 | 77,362 | 11,772 | 54,353 | 23,746 | 47,828 | 63,847 | 90,630 | 358,021 | 54,902 | 32,500 |
| Austria | 7,860 | 970 | (P) | 351 | 140 | 77 | 133 | <u>(P)</u> | ු ල | 283 | 1,541 | ළ | 170 | 94 |
| Belgium Denmark | 47,621 5,867 | 999 | 21,795 (P) (D) | 3,512 598 | (P) 327 | 566 (P) 20 | 1,020 | 847 129 | 9 | 939 | 6,777 1,582 | 663 | 6,183 299 | 428 (D) |
| France | 1,752 89,359 | 3,629 | 43,666 | 10 (P) | 176 12,381 | 1,128 | 8,921 | 11 (P) | (6) | 11,537 | 771 13,881 | (9) | 61 (P) | 2,463 |
| Germany | 143,511 | (^D) 157 | 75,135 | 5,315 | 14,460 | 3,782 | 14,085 | (0) | (P) | 11,950 | 9,913 | (P) | 4,440 | 5,447 |
| Greecelreland | 1,409 19,501 | 1 482 | 519 11,137 | 191 1,997 | 203 3,043 | 224 | 2,155 | 1,180 | 103 | 2,434 | 422 (P) 7,633 | 6,680 | 70 (1) | ၅ |
| taly Luxembourg | 48,507 3,681 | 1,892 70 | 28,527 (P) | (P) | 7,201 (^D) | 587 (P) | 6,342 56 | 8 | 1,972 (P) 180 | 4,283 (P) | 7,633 (P) 10,612 | 6,269 1,201 | 32 | 9999 |
| Netherlands | 97,503 | (P) | 22,991 | 3,440 | 8,905 | 931 | (P) | 1,617 | | | 1 | 41,347 | 8,293 | 1 |
| Portugal | 12,392 3,948 | 8,824 270 | 1,396 1,748 | 701 (P) | 496 | (P) 15 | 46 (P) | 22 227 | 391 | 156 81 | (P) 983 | 542 (P) | 185 283 | 66666 |
| Spain | 27,664 10,066 | 8 | 18,090 (P) | 2,604 528 | 4,424 458 | 491 (P) 194 | 1,859 1,741 | 227 (P) 85 | (P) (P) 19 | 2,740 729 | 1 1,907 | 2,930 (P) | 1,157 (P) | |
| Switzerland | 52,488 2,628 | 2,184 413 | 6,510 1,780 | 6 | 493 361 | 197 | 391 (P) | 291 (P) 5,791 | l 600 | 1000 666 | (P) 227 | 25,293 (P) | 2,240 (P) | |
| United KingdomOther | 379,516 5,011 | 49,154 488 | 72,894 2,923 | 10,126 (P) | 12,470 (P) | 3,010 | 15,333 (P) | 5,791 (P) | (0) | 655 | 11,822 582 | 214,810 377 | 16,948 (P) | 13,888 (P) |
| Latin America and Other Western Hemisphere | 218,851 | 13,080 | 63,773 | 9,592 | 13,051 | 4,397 | 4,810 | 4,155 | 13,050 | 14,719 | 8,551 | 100,259 | 3,339 | 29,848 |
| South America | 62,490 7,121 | 7,244 1,134 | 38,355 4,061 | 4,901 1,348 | 7,538 (P) | 3,475 91 | 3,818 127 | 2,086 (P) | 7,336 (P) | 9,202 568 | 2,964 (P) | (P) 300 | (3) | (P) 395 |
| Brazil | 33,342 6,308 | 1,584 279 | 26,127 (P) | 2,419 66 | 4,904 182 | (P) 70 | 3,657 4 | (P) (P) 32 13 | (P) | 6,024 (P) | 2,964 (P) 333 538 212 (P) 92 493 | (P) 1,341 | 629 89 | 395 90 90 90 90 90 90 90 90 90 90 90 90 90 |
| Colombia | 6,329 712 | (P) 305 | 1,656 288 | 254 69 | 519 (P) | 7Ó 31 | 0 | 32 13 | 8 | (A) | 212 (P) | 120 | 49 0 | |
| PeruVenezuela | 1,286 6,439 | 239 396 | 172 3,232 | 1 31 | (P) 68 854 | 47 230 | 0 30 | (P) | 714 | 24 635 | 92 493 | 99 | 18 100 | |
| Other | 954 | (P) | (P) | ě | 9 | 9 | Ŏ | `.6 | 1 0 | 33 | 47 | (P) | (P) | 1 |
| Central America | 62,852 1,302 | 2,041 (P) | 24,314 439 | (P) (P) 65 | 4,963 132 | 921 38 | 992 0 | 2,048 34 | 5,714 0 | (P) (E) 68 59 | 2,796 430 | 14,135 | 764 4 | 18,802 (P) |
| Guatemala | 469 548 | 130 | 176 248 | 153 | 34 31 | 9 4 | 8 | 8 | 8 | 68 59 | 15 | 27 39 | 4 (P) 615 | (P) 116 182 |
| Mexico Panama | 47,050 13,087 | (P) 130 284 284 224 | 22,994 337 | 4.007 | 4,700 51 | 845 4 | 992 0 | 1,991 | 5,714 | 4,745 150 | 1,872 | 3,305 | 115 | 17,979 270 |
| Other | 396 | 1 ! | 119 | 132 (P) | 15 | 21 | 0 | 23 | 0 | (9) | 4 | (9) | (P) | (P) |
| Other Western Hemisphere Bahamas | 93,509 3,813 | 3,795 (P) 153 | 1,104 60 | (P) 14 | 550 (円) 0 | 0 | .0 | 21 | 0 | P | 2,791 124 | 2,783 | 色 599 32 83 83 13 54 8 | 9 |
| Barbados Bermuda | (P) 49,962 | I 750 I | 14 14 | 5 4 |) i | 8 | 0 | 6 | 0 | 18 | 200 1,098 | 47,012 | 23 (P) | |
| Dominican Republic Jamaica | 1,259 2,305 | 933 | (D) 158 | (P) | 25 132 8 | 0 | 0 | | 0 | (P) 26 0 | 1,098 (P) 742 | 15 38 | 83 | 6666 |
| Netherlands Antilles | 23,434 1,198 | 772 | (P) 158 12 (P) 173 | 8 | (P) | 0 | | 0 | 0 | l 13 | | 1 (2) | 13 | % |
| United Kingdom Islands, CaribbeanOther | 7,603 (P) | (P) | 1/3 | (P) | 109 | 0 | 8 | 13 0 | ĕ | 51 (P) | (P) 13 | 5,767 6 | 8 | (2) |
| Africa | 17,320 | 10,581 | 3,304 | 399 | 723 | (P) 21 | 417 | 103 | ු ල | 1,059 | 659 | 945 | 457 | 1,374 |
| EgyptNigeria | 2,555 3,254 2,928 | 1,741 2,962 | 392 167 | (P) 49 | 135 53 | 3 (P) | 30 | (2) | (D) | ြည် | 178 (P) 230 (P) | 1000 | 52 4 | (2) |
| South Africa | 8,584 | (P) | 1,776 970 | 50 (P) | 386 149 | 202 | | (P) 39 | ළු | 6 | (P) | 707 | 43 359 | 8 |
| Middle East Israel | 23,047 5,438 | 9,341 | 8,163 2,504 | 230 205 | 5,337 | 189 135 | 26 20 | 1,035 | 15 15 | 1,331 | 315 | 2,728 1,114 | 1,388 | 1,112 721 |
| Saudi Arabia | 10,804 | (P) 2,051 | 5,623 15 | (P) | 5,337 (P) 5,208 | 55 | 5 0 | (P) 7 (P) |) o | 1,331 (P) | 55 66 139 | 1,368 | 1,388 (P) 537 67 | (E) 80 |
| United Arab EmiratesOther | (8) | 2,551 (P) | 22 | | (8) | Į ŏ | ٥ | 6 | Ĭ | 2 | 55 | (8) | (e) | 80 |
| Asia and Pacific | 334,771 57,076 | 56,929 8,634 | 127,980 17,565 | 10,170 | 25,337 | 3,047 | 26,027 859 | 14,898 740 | 24,535 | 23,966 2,971 | 32,818 5,708 | | 7,944 2,558 | 13 435 |
| China Hong Kong | 2,838 21,545 | 768 897 | 1,614 2,957 | 130 | (P) 469 283 | (P) 16 | 911 | 90 | P | (2) | 340 | 30 | 736 (P) 736 (P) 30 | (P) |
| India Indonesia | 1,424 | 66 (P) | 1,176 748 | | 509 540 | (P) 118 18 | 586 317 49 | (P) | 1 39 | 123 | 5,334 136 98 | 119 | (2) | ૿૽૿ૣ |
| Japan Korea, Republic of | 163,222 11,564 | 22.884 | 69,126 6,157 | 2,163 | 12,692 | 987 | 16.001 | (P) 4,587 | (P) | | 15,075 | l g | 2,757 | |
| Maiaysia New Zealand | 8,885 10,115 | (P) 3,122 | 3.570 | 1 6 | 361 249 637 | 268 31 | B | 1,187 2,263 | 100 | 456 | 909 (P) 483 161 | | ૿ૼૢ | Ď |
| Philippines Singapore | 4,286 21,182 | (P) | (P) 2,495 (P) 5,187 | 2,163 738 (P) 29 886 (P) 253 (P) | 637 619 | 121 |] 11 | 39 (P) 2,768 | 33330 | (P) 864 123 (P) (P) 456 (P) (P) 317 | 161 | (P) (P) 620 (P) 3,156 | 363 (P) 69 195 (P) 202 (P) 20 | 3,560 9,42 3,378 263 263 263 263 263 263 263 263 263 |
| Taiwan | 10.222 | [P) | 5,187 | 253 | 1,693 | 000 | 5,915 650 583 | 2,700 (P) 330 | B | 415 | 2,302 1,235 | 3,286 | 202 | 👸 |
| ThailandOther | 8,458 3,291 | 954 | 2,244 220 | 👸 | 434 (P) | 11 | 563 | 330 | | 368 8 | 1,235 586 (P) | 2,047 127 | 20 | 👸 |
| International 1 And Communication Communicat | 13,793 | 7,643 | | | | | | | | | | *************************************** | | 6,151 |
| Addenda: Eastern Europe ² | 3,832 | 352 | 2,676 | (P) | 181 | 0 | 9 | P | (P) | 649 | (P) | (40) | _ 2 | 433 |
| European Communities (12) ³ | 868,089 37,748 | 89,186 (P) | 299,868 10,091 | | 75,202 | 10,886 337 | 51,939 84 | 22,545 246 | | 59,577 1,155 | 68,379 | | 51,653 855 | 30,938 4,566 |
| The state of the s | | 1 ' | | 1 | 1 | L | L | 1. | 1 | 1 | 1 | 1 '.' | I | 1 |

D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1 to table 3.
 2. As of yearend 1992, Eastern Europe comprised Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czechosłovakia, Estonia, Georgia, 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, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 12.2.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993 [Millions of dollars]

| | | | | | | Manuf | acturing | | . | , | | Finance | | |
|--|---------------------------|---|---|--|--|--|---|--|----------------------------------|-----------------------------|-------------------------------|--|-------------------------------|---|
| | All industries | Petroleum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fabri- cated metals | Machin- ery, except electrical | Electric and electronic equipment | Transport- ation equipment | Other manu- facturing | Whole- sale trade | (except banking), insurance, and real estate | Services | Other industries |
| All countries | 2,053,469 | 238,343 | 621,519 | 80,318 | 137,651 | 27,860 | 92,738 | 49,988 | 105,668 | 127,296 | 153,174 | 835,364 | 75,460 | 129,609 |
| Canada: | 205,754 | 31,303 | 75,149 | (P) | 12,326 | (P) | 4,272 | 3,838 | (P) | 18,292 | 12,671 | 62,880 | 7,066 | 16,685 |
| Europe | 1,129,155 | 101,399 | 318,494 | 45,613 | 76,992 | 12,017 | 51,882 | 23,962 | 44,122 | 63,905 | 90,380 | 530,921 | 53,669 | 34,292 |
| AustriaBelgium | 7,968 48,854 | 938 1,892 | (P) 22,046 | 240 3,739 | (Р) 11,669 | 65 (P) | 148 926 | 740 | £190 | 240 (P) | 1,137 5,679 | (8) | 655 7,443 | 88 (₽) |
| Denmark | 5,839 1,728 | (P) | (P) | (%) | 250 194 | (P) | (P) 35 | 121 56 | (P) | 9333 | 848 744 | 1,691 81 | 1,082 58 | 99 |
| France | 85,894 | 3,322 | 42,480 | 6,001 | 11,795 | 1,269 | 7,935 | 2,642 | (P) | * 1 | 12,726 | (P) | (P) | 2,820 |
| Greece | 152,683 1,795 | 21,335 148 | 71,339 653 | 5,518 320 | 12,555 190 | 3,821 | 14,359 0 | 4,036 (P) | (P) | 9999 | 11,026 461 | (P) 275 | 5,260 (P) 462 | <u> </u> |
| Irelandtaly | 24,218 45,058 | 454 1,586 | 12,350 27,343 | 2,148 3,215 | (P) 7,011 | 238 640 | 2,520 4,915 | 1,094 (<u>P</u>) | 85 1,625 | | (D) 6,954 | 10,223 5,502 | 462 | (A) |
| Luxembourg Netherlands | 8,716 104,502 | 62 (P) | 24,170 | 4,386 | 8,843 | 55 977 | 55 1,872 | 999 | 1,625 (P) 170 | 1,784 (P) | 13,227 | 6,025 43,571 | 8,256 | |
| Norway | 12,302 3,773 | (P) 242 | 1,380 1,854 | 698 (P) | 85 (P) | (P) 14 | (P) | 15 215 | 0 411 | 155 86 | 1,136 883 | 358 383 | 194 295 | (P) 116 |
| Spain Sweden | 25,433 8,676 | (P) 309 | 17,292 (₽) | 3,328 665 | 3,922 399 | 402 (P) | 1,607 1,184 | 760 89 | 4,567 (P) 19 | 2,707 441 | 3,225 1,888 | 1,912 1,069 | 1,222 | 9999 |
| Switzerland Turkey | 74,840 3,529 | 2,017 468 | 5,716 2,467 | 2,127 (P) | 592 368 | 206 224 | 405 (P) | 398 61 | 641 | 1,969 (P) | 17,443 324 | 47,019 5 | (P) | |
| United Kingdom | 506,269 7,078 | 48,449 785 | 74,587 3,357 | 10,394 (P) | 13,809 (P) | 2,878 (P) | 15,703 56 | 5,789 (P) | (P) | 999 | 10,901 745 | 345,489 (P) | 13,764 239 | 13,079 (円) |
| Latin America and Other Western Hemisphere | 242,540 | 14,678 | 72,310 | 12,101 | 14,175 | 4,781 | 5,980 | 4,894 | 15,131 | 15,248 | 12,356 | 103,887 | 3,776 | 35,534 |
| South America | 72,919 11,089 | 7,910 1,252 | 43,321 5,685 | 6,083 (P) | 8,060 (₽) | 3,854 124 | (^D) 137 | (P) | 8,910 | 9,218 | 3,659 | 6,901 | 1,072 (D) | 10,055 (D) |
| Brazil | 36,303 7,348 | 1,723 | 28,875 | 2,651 91 | 5,119 205 | (P) (P) 77 | (A) 50 50 | 1.954 | 1933 | 5,905 | (P) 551 499 | (P) 1,645 | (P) 741 70 | <u>0000000000000000000000000000000000000</u> |
| Colombia | 6,767 1,049 | (P) 551 | 1,913 370 | 264 78 | 617 | 77 34 | 00 | (P) 36 15 | | EGG: | 261 (P) 103 | 413 | ဨ | 1,125 |
| Peru Venezuela | 1,482 7,769 | 306 504 | 227 3,228 | 56 720 | (P) 86 878 | l 51 i | 0 36 | 183 | 0 555 | 33 | 103 581 | 999 | 20 110 | l b |
| Other | 1,112 | (P) | (P) | (P) | 14 | (P) | 0 | (P) | ٥ | (0) | 116 | | (P) | |
| Central America | 73,971 1,721 | 2,035 (P) | 27,727 462 | (P) | 5,551 148 | 928 42 | 1,097 0 | (P) 27 | 6,221 0 | <u> </u> | 3,675 (P) 17 | 17,561 0 | (P) 4 | (P) 256 124 |
| Honduras | 474 565 | 105 (P) | 183 261 | 156 | 37 37 | 10 | 0 | 0 | 0 | 68 64 | . 13 | 29 (P) | 17 (P) | 213 |
| MexicoPanama | 56,654 14,077 | (P) 105 (P) 354 269 | 26,416 268 | 5,314 (P) (P) | 5,252 58 19 | 842 4 | 1,097 0 | (P) | 6,221 0 | (C) | 2,290 (P) 5 | 5,687 | (P) 757 116 | 21,150 (P) (P) |
| Other Western Hemisphere | 95,651 | 269 4,733 | 136 1,262 | | 19 565 | 25 0 | 0 Ø\: | 25 21 | 0 | | • | (P) 79.424 | (P) (P) | |
| Bahamas Barbados | 3,822 | 105 | 67 14 | (P) 14 | \widetilde{e} | ŏ | ල) • | Ö | ŏ | £5.8 | 5,023 (P) 157 | 2,554 (P) | 804 | E) |
| Bermuda | 53,935 1,508 | | 14 | 4 (D) | ĺ | Ŏ | ŏ | ġ | ŏ | ě | 3,208 | 49,219 15 | Ď, | |
| Jamaica Netherlands Antilles | 2,379 20,095 | 66 (P) | (P) 12 | P) | 28 (P) 8 | ŏ | ၉) | Ö | ŏ | E | 3,208 28 (P) 13 0 | 38 19,749 | 20 | 206 (P) 23 0 |
| Trinidad and Tobago United Kingdom Islands, Caribbean | 1,196 8,809 | ĐĐ 6Đ 75Đ Đ | 257 162 53 | 7 | 237 98 | Ö | ŏ | 0 | ŏ | 13 | 90 | 5,731 | <u> ଅଣ୍ଟିଷ୍ଟି</u> | 906 |
| Other | (P) | P | 53 | (P) | 0 | Ŏ | ŏ | ő | ŏ | 52 (P) | P) | 5,756 | 8 | 8 |
| Africa | 18,213 2,704 | 12,080 1,753 | 3,364 477 | D) 50 | 769 154 | ල 21 ල 138 ල | 377 30 | 95 10 | (A) | (P) | 691 227 | 994 | 218 (P) | 866 (P) |
| Nigeria | 3,767 2,925 | 3,513 (P) (P) | 121 1,729 | 49 | 53 404 | (P) 133 | 3 0° | 1 | (P) 31 | 330 | 45 206 | (E) 717 | (P) (P) 42 | eg |
| Other | 8,816 24,648 | (^D) | 1,038 | (2) | 158 5.50 5 | (P) 270 | (P) 35 | (P) | (P) | (P) (P) | 214 359 | 2752 | 120 1,536 | (P) 1.180 |
| Israel Saudi Arabia | 6,048 10,426 | 3,373 | 2,939 5,798 | 204 (P) | 5,338 | (P) | 30 | 1,171 | (| <u> </u> | 74 67 | | (P) 548 | 1,88 |
| United Arab Emirates Other | (D, 420) | 2,032 (P) | 85 23 | (9) | 3 (P) | ల్ల | 5 0 0 | ළු | 0 | 0 | 191 26 | 1,189 (A) (A) | 166 (P) | (A) |
| Asia and Pacific | 419,538 | 62,521 | 143,358 | 11,172 | 27,885 | 3,692 | 30,191 | 15,998 | 27,260 | 27,159 | 36,718 | 133,929 | 9,195 | 33,818 |
| Australia China Hong Kong | 61,349 3,661 | 9,158 1,002 928 | 18,614 1,968 2,988 | (P) 206 143 | (P) 531 300 | 123 123 117 | 924 207 505 | 605 109 | (P) (P) (45 | 3,225 (P) 988 | 5,783 591 5,887 | 10,106 19 | 2,736 (P) 1,044 | 14,952 (P) |
| India Indonesia | 31,492 1,488 11,823 | 67 (D) | 1,160 948 | 42 46 | 411 646 | 117 | 321 54 | (P) 55 | 45 (P) | 168 102 | 148 | 16,072 31 | (P) | 4,5/2 |
| Japan | 221,034 | 25,729 | 77,831 | 2,535 | 14,551 | 19 1,437 267 | 17,144 | (P) 5,091 | 22,868 792 | 14,207 | 17 220 | 129 (P) | 3.060 | 8 |
| Korea, Republic of Malaysia Maysia Ma | 12,286 10,246 | (P) (P) 933 | 6,608 4,199 | 1,023 | 1,099 368 | 267 44 10 | (9) | 1,212 2,657 | . 01 | (P) 519 | 908 (P) 206 | 2,192 2,192 | 470 (P) 154 | |
| New Zealand | 10,517 4,841 | (P) 4,629 | 4,863 2,681 | 884 | (P) 633 | 118 | 12 | 430 430 | 9999 | 4,004 (P) | 206 | 699 (P) | 189 | 375 |
| Singapore | 26,053 11,865 | 4,629 (P) 3,530 | 13,482 5,333 | 1,03 1,03 1,04 1,04 1,04 1,04 1,04 1,04 1,04 1,04 | 816 1,898 | 212 (P) 164 | 8,892 530 | 2,878 1,651 | [S | 00 4 00 | 3,128 1,130 | 3,494 4,391 | 863 357 | 14,952 4,572 4,572 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0, |
| Thailand Other | 10,657 2,227 | 995 | 2,456 225 | (F) | 573 (P) | 12 | 626 4 | 330 (P) | ő | (6) | 687 (P) | 2,635 (P) | 136 21 | 1,214 (P) |
| International 1 | 13,621 | 6,387 | *************************************** | | | | | | | | | | | 7,234 |
| Addenda: Eastern Europe 2 | 5,876 | 646 | 3,129 | <u>(P)</u> | <u>(P)</u> | (P) | 56 | (P) | <u>. (P)</u> | - (P) | (P) | 968 | (P) | (P) |
| European Union 3 | 1,013,034 39,920 | 87,947 (P) | 297,609 10,199 | 40,378 838 | 74,567 6,931 | 10,910 376 | 49,940 95 | 22,543 240 | 39,856 622 | 59,416 1,097 | 66,963 953 | 478,571 (P) | 49,519 959 | 32,424 5,734 |
| | · | لــــــــــــــــــــــــــــــــــــــ | | | | | | | | | | لـــــــــــــــــــــــــــــــــــــ | | |

D Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1 to table 3.
 2. As of yearend 1993, Eastern Europe comprised Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Krygyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

See footnote 2 to table 3.
 OPEC is the Organization of Petroleum Exporting Countries. As of 1993, its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. (Prior to 1993, Ecuador was also a member of OPEC.)

Table 13.1.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992 [Thousands of employees]

| | | | [THOUSAN | as or emp | Dioyees | Manu | facturing | | · · · · · · · · · · · · · · · · · · · | | | Finance | ļ | <u> </u> |
|---|---|--|--|---|---|--|---|---|---|--|---|--|--|---|
| | All industries | Petro- leum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fabri- cated metals | Machin- ery, except electrical | Electric and electronic equipment | Transport- ation equipment | Other manu- facturing | Whole- sale trade | (except banking), insur- ance, and real estate | Services | Other industries |
| All countries | 6,660.1 | 230.4 | 4,008.9 | 493.5 | 590.1 | 197.8 | 501.3 | 561.2 | 738.8 | 926.2 | 547.1 | 149.8 | 567.6 | 1,156.2 |
| Canada | 870.0 | 24.9 | 406.3 | K | 48.0 | 31.6 | 26.2 | 32.4 | M | 111.7 | 73.9 | 28.5 | 68.1 | 268.3 |
| Austria | 2,732.9 22.8 | 1.0 | 1,665.4 | 166.4 1.5 | 268.3 | 85.6 | 273.4 | 166.7 | 313.9 4.2 | 391.1 H | 304.9 7.2 | 71.8 | 339.2 2.1 | 274.4 F |
| Belgium Denmark Finland France | 111.5 19.8 8.3 404.8 | 2.2 .6 .5 6.1 | 75.2 7.6 2.7 224.7 | 10.1 2.0 .1 15.3 | 21.3 1.6 .5 44.4 | 3.5 .6 .1 8.7 | 7.3 (°) .3 K | 5.6 1.1 .1 21.3 | .4 0 | 1.8 1.6 70.3 | 16.4 7.1 3.5 61.3 | 1.5 .3 (*) 4.1 | 13.0 3.3 .8 85.2 | 3.2 .9 .8 23.3 |
| Gernany Greece Ireland Italy Luxembourg Netherlands | 586.0 11.4 43.6 166.5 7.9 140.3 | 14.4 .5 .5 4.0 .1 8.4 | 421.5 4.9 39.6 113.7 6.3 80.5 | 26.3 1.6 1.9 10.3 0 12.6 | 50.6 1.8 4.8 25.4 0 17.8 | 26.0 0 1.5 3.0 .7 7.5 | 69.8 0 7.0 24.9 .4 J | K .3 6.4 13.1 .1 9.5 | M 0 1.6 15.0 .3 1.8 | 81.4 1.3 16.5 22.1 4.8 J | 44.8 3.6 1.8 23.7 .1 17.7 | 5.0 .4 .4 2.1 .1 H | 36.2 2.1 .8 9.5 .8 20.9 | 64.2 0 .5 13.4 .6 |
| Norway | 22.7 24.6 141.2 42.3 44.1 21.4 868.2 45.4 | 1 .4 .8 .6 .9 1.4 24.6 G | 5.5 15.4 104.8 K 13.1 15.6 460.7 | 1.8 4.2 18.5 1.2 G 1.9 44.8 | .4 3.5 20.2 2.6 1.6 2.6 62.2 6.5 | G .1 3.3 A .6 1.0 26.7 | .3 7.2 6.5 2.2 .4 86.3 | .2 H 9.7 .8 1.4 G 49.9 | 0 2.5 K I .1 4.9 L | G F 5.4 H M 6.8 | H 5.4 15.6 10.7 16.4 2.6 59.2 H | .1 .2 2.2 .4 1.5 0 K | 3.8 2.6 6.7 2.2 J 1.4 136.6 G | .9 .7 11.1 G G .4 M 3.2 |
| Latin America and Other Western Hemisphere | 1,395.6 | 29.5 | 998.6 | 160.9 | 147.5 | 47.4 | 54.9 | 163.7 | 206.0 | 218.2 | 41.6 | 14.1 | 67.2 | 244.6 |
| South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other | 602.1 61.0 351.0 26.1 42.2 10.0 12.9 91.6 7.4 | 22.7 4.0 5.8 1.3 H .9 1.7 4.3 A | 453.7 41.8 316.7 9.8 23.9 6.4 3.4 47.9 3.7 | 12.9 32.7 1.1 3.7 1.5 1.1 J | 82.8 10.1 48.5 2.4 7.8 1.1 1.3 11.4 | 27.4 1.2 16.7 3.6 2.5 .7 .4 2.2 | 33.4 .9 32.2 (*) 0 0 | 33.6 G 23.5 .4 1.2 .3 .1 I | 108.8 8.3 L 0 G .5 0 7.2 | M I L 2.3 I 2.3 .5 9.6 .8 | 24.3 5.0 5.1 5.4 2.2 .6 F H | 5.7 .8 1.1 2.9 .5 .1 0 | 26.3 1.9 12.0 2.2 3.5 0 .5 6.1 | 69.5 7.4 10.3 4.5 1 2.0 1 K |
| Central America Costa Rica Guatemala Honduras Mexico Panama Other | 746.2 27.8 11.4 22.0 660.3 19.5 5.2 | 3.9 (*) .3 .2 1.6 1.1 | 528.4 14.7 5.8 6.9 493.0 3.9 4.1 | 91.7 3.9 2.7 4.2 79.4 .8 .6 | 61.6 1.7 1.0 1.1 56.4 1.0 | 20.1 1.0 .3 (°) 18.4 (°) | 21.5 0 0 0 21.5 0 | 129.9 G O O 126.4 O G | 97.2 0 0 0 97.2 0 | 106.5 I 1.9 1.5 93.7 2.0 F | 14.4 1.3 .3 .3 11.1 G | 6.4 0 .2 .2 5.7 .2 .1 | K .1 .1 (*) K .3 .1 | M 11.8 4.6 14.5 M J A |
| Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilies Trinidad and Tobago United Kingdom Islands, Caribbean Other | 47.3 8.0 1.1 2.8 19.4 6.4 .6 2.4 4.2 2.4 | 3.0 .1 .2 .4 .1 .2 .3 .7 (*) | 16.5 .4 .4 .1 9.2 2.6 .2 1.0 1.8 | H .1 0 (7) H 0 .1 .1 .1 .1 | 3.1 .3 0 .7 .9 .1 .7 | 000000000000000000000000000000000000000 | 000000000000000000000000000000000000000 | .2 0 0 0 .1 0 0 | 000000000000000000000000000000000000000 | 1.1 .4 (°) 1.6 0 2.2 1.2 .7 | 2.9 .1 .3 .6 .9 .1 0 | 2.0 2 (°) 1.1 2.2 (°) 2.1 | 1.0 1.0 .4 F (°) .5 A | J 8 0 9 G T 0 G () |
| África Egypt Nigeria South Africa Other | 113.6 14.0 8.8 39.0 51.8 | 16.5 1.4 5.1 G | 64.6 7.0 2.7 31.1 23.8 | I G .6 .7 3.9 | 10.7 1.8 1.0 5.5 2.4 | 6.1 .4 .2 2.7 2.9 | 6.0 G O H | 2.5 .5 A .5 G | H G F 1.0 | K 0 J J | 4.9 1.0 .6 1.8 1.5 | .9 (°) .4 0 .5 | 7.5 H (*) .8 H | 19.3 G O H 14.8 |
| Middle East | 50.8 28.9 13.4 3.1 5.4 | 7.0 F 1.7 1.3 H | 19.2 12.4 6.5 .1 .3 | G .1 0 | 5.3 G 4.0 (*) A | 1.8 1.3 .5 0 | .4 .4 0 0 | 4.9 4.7 .1 (°) | .4 .4 0 0 | H G 1.8 O A | 1.9 .4 .3 .9 .2 | .6 .2 (1) .1 | 18.3 13.3 4.5 .4 .1 | 3.8 G .5 .3 G |
| Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea, Republic of Maiaysia New Zealand Philippines Singapore Taiwan Thailand Other International ¹ | 1,469.3 361.5 31.4 85.4 85.4 46.9 40.5 58.2 84.5 K 87.6 91.0 57.3 73.2 | 63.0 9.1 .3 .7 .8 J J J J J J J J J J J J J | 854.8 110.5 28.5 53.0 35.7 12.8 228.3 41.6 72.7 J 79.6 69.1 42.5 57.1 | 110.4 K G G .5 H 5.6 4.5 .7 3 40.0 G J F | 110.3 18.6 3.6 1.3 14.0 4.5 33.1 4.4 2.2 G 9.7 1.5 6.4 3.3 | 25.2 5.9 3.3 6 4.0 9 G .1 2.3 1.3 1.6 1.8 | 140.4 9.3 2.1 4.7 9.3 .4 52.2 3.0 H 0 .3 32.5 3.1 J (") | 191.1 5.5 5.5 1.1 F 23.5 13.0 48.1 2 2 28.2 J 8.3 .5 | 105.3 J .1.9 0 60.8 5.9 F F .9 H 0 0 | 172.0 23.5 1.2 22.3 5.6 2.9 49.1 9.9 14.5 15.3 H 5.0 A | 120.0 J 2.0 12.1 G 1.8 48.9 4.4 3.0 2.9 5.9 5.6 5.2 | 34.0 5.2 (*) 3.2 (*) 6 1.8 1.8 1.6 G G | 67.2 21.6 .1 4.5 G 21.7 7.2 G 8.5 3.8 2.8 1.6 | 330.4 M .5 12.0 0 J L F G J H i H 4.2 G |
| Addenda: Eastern Europe ² European Communities (12) ³ OPEC ⁴ | 37.9 2,525.8 181.2 | 12.4 G 62.7 36.3 | K 1,554.8 76.4 | 1 147.6 16.7 | 1.5 253.5 22.1 | 0 81.5 4.2 | 262.7 .7 | 150.1 I | .5 294.2 8.5 | 6.8 365.2 J | H 256.8 9.1 | .1 L 1.4 | .1 317.6 11.3 | 2.5 M 46.7 |

NoTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

^{*} Fewer than 50 employees.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.1.

3. See footnote 3 to table 12.1.

^{4.} See footnote 4 to table 12.1.

Table 13.2.—Employment by Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993 [Thousands of employees]

| | | | | | | Manu | facturing | | | | | Finance (except | | |
|--|-------------------|----------------|---------------------|------------------------------------|--|---|---|--|----------------------------------|-----------------------------|---|--|---|------------------|
| | All industries | Petro- leum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fabri- cated metals | Machin- ery, except electrical | Electric and electronic equipment | Transport- ation equipment | Other manu- facturing | Whole- sale trade | banking), insur- ance, and real estate | Services | Other industries |
| All countries | 6,731.1 | 235.2 | 4,019.0 | 550.5 | 588.0 | 194.1 | 481.7 | 561.0 | 716.7 | 927.0 | 529.0 | 159.7 | 600.2 | 1,188.0 |
| Canada | 874.9 | 23.2 | 406.9 | 53.3 | 44.6 | 31.1 | 23.9 | 31,2 | м | М | 65.9 | 28.5 | L | M |
| Europe | 2,733.1 | 77.5 | 1,652.8 | 185.6 | 268.4 | 85.7 | 259.1 | 171.4 | 293.7 | 388.9 | 290.1 | 77.4 | 355.5 | 279.9 |
| Austria | 24.2 | 1.0 | J | 2.0 | .8. | .4 | .8 | .8 | 4.6 | н | 5.8 | .6 | 3.6 | F |
| BelgiumDenmark | 110.5 | 2.2 .6 | 74.8 7.8 | 10.8 2.8 | 21.9 1.3 | H | d | 5.4 1.1 | J .4 | 16.4 G | 14.5 4.1 | 1.6 .3 | 14.1 6.7 | 3.4 |
| Finland France | 9.1 | 6.0 | H 230.6 | 18.1 | .5 45.0 | 9.1 | (") | 21.0 | g | Ğ 71.0 | H 58.2 | (*) 3.9 | .8 82.1 | G 22.1 |
| | 1 | | i | | | | | | | | | ł | | |
| GermanyGreece | . 12.7 | 14.2 | 398.7 5.7 | 26.4 2.8 | 45.3 1.6 | 23.9 | 63.2 0 | 31.1 | M 0_ | 1.3 | 45.7 3.5 1.5 | 4.5 .4 | 38.5 2.2 | 67.0 |
| Ireland | | .5 3.7 | 40.8 114.3 | 1.9 11.4 | 6.8 25.5 | 1.6 3.7 | 7.1 21.1 | 6.3 16.7 | 1.5 12.9 | 15.6 23.0 | 1.5 22.1 | .4 2.4 | 1.1 10.1 | 11.8 |
| Luxembourg | 7.7 | .1 8.4 | 6.4 81.5 | 0 15.2 | 17.4 | .6 6.9 | .4 9.3 | .2 10.5 | g.3 | 4.7 | .3 18.2 | .1 | .6 19.9 | .3 |
| | 1 | 1 | ŀ | | | | | | | ا | | | | ` ا |
| Norway Portugal | 24.7 | .4 | 6.1 16.6 | G 5.3 | .4 3.5 | G .1 | .6 | 4.3 | 0 2.0 | G .8 | 4.3 5.1 | .1 | 3.7 2.3 7.1 | G .2 |
| Spain | | .8 .5 | 104.6 | 21.4 3.9 | 20.0 2.5 | 3.1 .4 | 6.1 6.2 | 8.4 1.0 | 29.8 | 15.9 3.1 | 15.0 10.0 | 2.6 G | 7.1 2.8 | 13.3 |
| Switzerland | 45.2 | 1.0 1.1 | 14.3 16.8 | 2.4 | 2.5 1.8 2.6 | .6 1.0 | 2.2 | 2.3 G | .1 5.5 | 4.8 H | 15.7 2.2 | 1.5 | J 1.4 | G ₂ |
| Turkey | 865.5 | 24.8 | 448.3 | 2.2 43.5 | 63.9 | 26.6 | 81.9 | 49.0 | L | . M | 56.1 | Ľ. | 145.6 | M. Z |
| Other | 1 | Н | 45.3 | J. | 7.7 | G | G | ا ا | A | 9.5 | Н | A | Н | ' |
| Latin America and Other Western Hemisphere | [' | 35.6 | 1,007.0 | 187.7 | 149.7 | 44.6 | 51.0 | 159.0 | 202.6 | 212.4 | 42.7 | 15.2 | 71.8 | 247.9 |
| South America | | 27.2 4.4 | 460.5 46.7 | 74.2 J | 85.4 9.7 | 25.8 1.2 | 31.4 .9 | 31.6 G | 111.6 | 100.4 6.5 | 25.2 4.8 | 5.9 1.0 | 27.6 1.8 | 70.0 8.4 |
| Brazil | 351.6 | 6.0 1.5 | 314.0 10.4 | 34.4 | 49.1 2.6 | J 3.5 | 30.2 | 21.4 | Ĺ .5 | 71.6 2.1 | 6.2 5.9 | 1.2 | 13.4 2.0 | 10.8 |
| Chile | 44.6 | 1 | 24.8 | 1.2 3.2 | 8.8 | 2.5 | (,) | 1.2 | g.S | 1 1 | 1.9 | Α. | H | 5.3 7.6 |
| Ecuador Peru | | 1.2 1.8 | 6.7 4.0 | 1.2 1.6 | 1.1 | .7. 4 | 0 | .3 | F | G .5 | .6 .8 | 0.1 | 0 .5 | 2.5 6.4 |
| VenezuelaOther | | 6.0 F | 50.6 3.4 | 12.7 G | 12.4 | 2.1 A | .3 | 6.4 A | 7.2 0 | 9.4 | 4.8 .3 | .1 | 5.9 A | K |
| | 1 | ŀ | ŀ | 1 | 1 | ł | 1 | | i . | ا "، ا | | | |) |
| Central America | 27.9 | 3.5 (*) | 526.5 14.5 | M 4.0 | 61.0 1.7 | 18.9 1.0 | 19.5 0 | M 1.7 | 90.9 0 | 6.1 | 14.6 .7 | 7.5 0 | 34.2 .1 | 164.8 12.7 |
| GuatemalaHonduras | | .3 | 5.9 7.1 | 2.7 4.3 | 1.0 1.2 | m.3 | 8 | 8 | 0 | 1.9 1.5 | .3 | .2 .1 | 0.2 | 4.7 |
| Mexico | 666.1 | 1.4 | 490.5 | 97.9 | 55.5 | (°) 17.1 | 19.5 | M | 90.9 | L | 11.9 | 6.9 | 33.5 | 122.0 |
| PanamaOther | 18.0 5.6 | 1.1 .5 | 3.9 4.6 | .9 F | 1.0 .6 | (*).4 | 0 | 0 1.8 | 0 | 2.0 G | 1.4 .1 | .2 .1 | A | Ä |
| Other Western Hemisphere | 52.9 | 4.9 | 20.1 | н | 3.3 | 0 | .1 | A | o | j | 2.8 | 1.8 | 10.0 | 13.2 |
| Bahamas Barbados | 8.6 1.3 | .6 2 | .4 .4 | 0.1 | 0.3 | 0 | 8 | 8 | 0 | .1 | .1 | (1).2 | 6.3 .6 | 0.9 |
| Bermuda | | .2 .3 .1 | .1 12.6 | Q, | ,6 | Ŏ | Ö | Ô | Ö | r) i | .3 .6 | .9 | 1.1 .4 | (") |
| Jamaica | 6.6 | .1 .2 .3 | 2.8 | 0 | 1.1 | Ö | .1 | 0 | Ò | 1.6 | F | .2 .2 | .5 | Ğ |
| Netherlands Antilies Trinidad and Tobago | .7 2.4 | .3 .7 | .2 1.0 | 1 .1 | .1 | 0 | 0 | 0 | 0 | 0,2 | .1 0 | .1 | 0 .5 | 0.1 |
| United Kingdom Islands, Caribbean | 5.6 2.4 | G | 1.8 .8 | 0,1 | .4 | Ó | 0 | 0.1 | 0 | 1.2 .7 | .7 A | 33 | .3 | G |
| | 106.9 | 18.0 | 65.4 | | 10.6 | , | 5.7 | Ğ | H | ĸ | 5.0 | .4 | , T | ľ |
| Egypt | 14.6 | 1.7 | 7.0 2.7 | G | 1.9 F | 6.0 | 1.0 | .5 | Ğ | 0 1 | 1.0 | ပ္ပံု | H | Ğ |
| NigeriaSouth Africa | 9.2 38.2 | 5.9 G | 30.7 | .6 .7 | 5.1 | .2 2.6 | O H | .2 .5 | 1.0 | 0 | .6 1.8 | 0 | (7) | H |
| Other | 44.9 | 1 | 25.0 | H | н | 2.9 | Ä | G | .2 | J | 1.6 | .4 | 3.5 | l ï |
| Middle East | 53.6 30.1 | 8.2 F | 19.3 12.1 | G | 5.2 G | 1,9 1,2 | . .6 | 1 4.9 | .1 | H | 2.0 | . 6 .1 | 20.2 | 3.3 G |
| Saudi Arabia | 14.0 | 1.8 | 6.7 | .1 | 4.0 | .6 | 0 | .11 | 0 | 2.0 | .3 | .1 | 4.6 | .4 |
| United Arab Emirates | 3.6 6.0 | 1.3 H | .2 | 0 | (*) A | 0.1 0 | 0 | A.1 | 0 | Ä | 1.0 .3 | .1 3 | .5 A | A.2 |
| Asia and Pacific | 1,518.0 | 64.1 | 867.7 | 114.8 | 109.6 | 24.7 | 141.4 | 191.8 | 105.8 | 179.6 | 123.3 | 37.6 | 75.2 | 350.1 |
| Australia | 371.5 37.4 | 7.6 .4 | 108.0 33.9 | K 3.6 | 18.0 4.8 | 5.7 1.6 | 9.2 1.7 | 4.7 | J | 23.4 2.4 | 23.1 2.5 | 5.3 (1) | 28.0 .1 | 199.5 |
| Hong Kong | 89.2 | .8 | 32.2 | .4 | 1.3 | l G | 4.6 | j. | .1 | J | J | (f) 3.5 | 5.1 | 13.4 |
| IndiaIndia | 36.7 52.3 | J | 15.1 | .6 Н | 10.7 4.9 | 2.9 .6 | 7.3 .5 | 1.1 F | 1.7 | 7.8 H | G 1.6 | r).5 | G .1 |] j.) |
| Japan Korea, Republic of | 411.3 58.8 | 14.7 G | 232.7 40.8 | 5.4 4.6 | 34.1 4.4 | 3.9 .9 | 54.6 3.1 | 22.6 12.1 | 60.9 5.7 | 51.1 10.0 | 48.2 4.2 | Ğ | 19.6 7.8 | l G |
| Malaysia | 86.8 42.3 | 3.5 1.8 | 73.8 19.2 | 7 | 2.3 | G | H | 49.0 | ē | 15.9 12.4 | 3.3 | 2.0 | G | Ĥ |
| Philippines | 85.2 | G | 77.9 | H K G | 2.3 1.6 9.0 2.3 6.2 | .1 1.8 | .3 | 11.5 | Ğ | J | 4.2 3.3 2.6 2.7 7.8 | .7 1.7 | 1.1 | 17.0 G |
| Singapore | 100.7 59.6 | 4.2 .1 | 74.7 42.9 | GH | 2.3 6.2 | 1.4 | 36.2 3.3 | 29.2 20.1 | .9 Н | H | 7.8 H | G 2.8 | 4.3 3.5 | } |
| ThailandOther | 74.9 11.1 | 3.9 1.9 | 56.7 | Ğ | H | 1.9 | e E | 8.7 .5 | Ö | i | 5.6 .4 | 1.9 | 1.6 | 5.2 A |
| | 1 1 | | ' | | ' | | '' | " | | ^ | | .' | | |
| international 1 | 24.4 | 8.6 | ************* | ************ | | *************************************** | *************************************** | ******************* | ************* | ****************** | *************************************** | *************************************** | *************************************** | 15.8 |
| Addenda: Eastern Europe 2 | 53.7 | G | 41.0 | J | 3.7 | G | 1.2 | J | .5 | 9,2 | н | .1 | G | 4.7 |
| European Union 3 | 2,507.5 | 62.0 | 1,530.0 | 159.6 | 252.2 | 79.3 | 247.7 | 154.0 | 275.4 | 361.8 | 244.2 | | 330.3 | |

NOTE.—Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more.

^{*} Fewer than 50 employees.

1. See footnote 1 to table 3.

2. See footnote 2 to table 12.2.

3. See footnote 2 to table 3.

^{4.} See footnote 4 to table 12.2.

Table 14.1.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992 [Millions of dollars]

| Professor Prof | | | | | CHOIRMI | or dollars | | | | | | | · · · · · · · · · · · · · · · · · · · | | |
|--|--|----------------|--------------|--------------|--------------|--------------------|---------------------|----------------|-------------------|-----------|----------------|--------------|---------------------------------------|--------------|------------------|
| Add Countries | | |] [| | | | Manuf | cturing | , | | | | | | |
| Casada | | | Petroleum | Total | kindred | cals and allied | and fabri- cated | ery, except | and electronic | ation | manu- | | banking), insurance, and real | Services | |
| Services 17.00 94.19 172.40 12.00 22.19 4.98 17.00 17.00 12.00 1 | All countries | 361,524 | 92,526 | 181,927 | 19,377 | 36,551 | 7,576 | 26,141 | 13,406 | 34,309 | 44,567 | 39,754 | 5,290 | 20,517 | 21,511 |
| Section Common | Canada | 44,938 | 7,795 | 21,615 | 2,115 | 3,669 | 1,519 | 1,930 | 1,531 | 5,368 | 5,484 | 3,647 | 2,671 | 2,000 | 7,210 |
| Pales | Europe | 217,652 | 55,116 | 112,146 | 10,620 | 23,216 | 4,298 | 17,021 | 6,364 | 21,616 | 29,010 | 26,415 | 1,771 | 14,798 | 7,406 |
| Pales | | | | 909 | 201 | 46 | | | | e) | (P) | 562 | 43 | 98 | |
| General | Belgium Denmark | 1,858 | 558 | | 384 204 | | 228 (P) | -1 | 279 (P) | (P) 28 | 91 | 648 | 125 24 | | 110 32 |
| General | Finland | | | | 1,307 | | / | | 6. | (0 | | 361 4,635 | 242 | (P) 3.102 | (P) 825 |
| Company | | | ` | • | | • | l . | | | | | | | | 1 |
| 1899 | Greece | 1,461 | 922 | 272 | 80 | 122 | 0 | 0 | 8 | . 0 | 61 | 173 | 36 89 | 58 | 0 |
| 1,577 1,57 | Italy | 19,981 | 7,182 | 8,899 | 935 | 2,432 | 186 | 2,445 | 591 | 751 | | 2,500 | 108 | 706 | 586 |
| Southern | | | | | | | 437 | 626 | 335 | 95 | 2,069 | | | | |
| Sweden | | | | | 2 | | 5 | 26 | _8 | _0 | | | | | |
| Sweden | | | | 569 5,781 | 161 553 | 1.032 | 183 | 727 | (E) 387 | | 697 | | 98 | 404 | 460 |
| Chart Store Stor | | 2,265 4,896 | 339 682 | | 113 (P) | | 5 | 234 144 | 28 104 | 13 19 | 349 (P) | | | 151 653 | 97 63 |
| Chart Store Stor | Turkey | 913 | 298 | 456 | | 68 | 89 986 | 0 | (P) 1 227 | 81 | | 115 | i ol | 45 | 0 |
| South America | | 610 | 10,5,3 | | | 125 | ~~~ | ٠,٠ <u></u> ٥ | (P) | , (Å) | 140 | | 38 | | (P) |
| Argentina | Latin America and Other Western Hemisphere | 33,635 | 5,117 | 25,150 | 4,040 | 4,886 | 1,095 | 1,739 | 1,251 | 6,147 | 5,993 | 2,196 | -1,779 | 884 | 2,068 |
| Colorabia | | | 3,755 | | 2,513 | | 903 (P) | 1,495 R | 387 40 | | | 1,039 376 | 21 | 30 | |
| Colorabia | Brazil | 14,457 | 1,662 | 12,369 | 1.237 | 2,403 | 582 | 1,469 | l 298 | 3,219 | 3,162 | 86 | (P) | 282 | () |
| Other | Colombia | 1.545 | 526 | 740 | 159 | 240 | 33 | ŏ | 22 | ക് | , දී | 98 | . 1 | 25 | 155 |
| Other | Peru | 361 | 106 (P) | 71 | 7 | | 5 | Ö | 1 3 | ĺŎ | | 19 | I –5 | . 6 | (¹) |
| Hondurias | VenezuelaOther | 1,309 400 | 133 (P) | 952 157 | | 285 5 | 33 (P) | 14 | | 204 | 202 (P) | 173 23 | _5 6 | | (4) |
| Hondurias | Central America | | 602 | | 1,506 | 1,325 | | 244 | 860 | 2,584 | 1,3 <u>1</u> 1 | 932 | 77 | 194 | 507 |
| Cher Western Hemisphere | Costa Rica | 413 232 | -1 134 | | | | | 8 | (2) | 8 | 46 | 190 (P) | 4 | 2 | 76 (P) |
| Cher Western Hemisphere | Honduras | | 88 61 | | 114 1,172 | 1,238 | | 0 244 | 839 839 | | 1,170 | 648 | -2 107 | | 51 255 |
| Cher Western Hemisphere | Panama | 540 | 162 158 | 201 | 163 2 | | 2 7 | 0 | 10 | 0 | l 19 | (P) | -25 (*) | | (P) 5 |
| Destinucian Republic 333 31 48 2 20 0 0 0 0 1 50 547 59 531 | Other Western Hemisphere | | 760 | 157 | 20 | 85 | 0 | 0 | 4 | 0 | | 225 | -1,877 | 247 | 490 |
| Destinucian Republic 333 31 48 2 20 0 0 0 0 1 50 547 59 531 | | 249 247 | 56 49 | 7 2 | 8 | | | 8 | % | 8 | 0 2 | 23 224 | 3 -44 | 128 16 | 0 |
| Africa | Bermuda | -817 393 | | 1 48 | 0 2 | (°) 20 | | 0 0 | 0 2 | | 1 23 | -50 5 | -847 | 59 (P) | 31 (P) |
| Africa | Jamaica | 295 _850 | | 60 | 0 | | Ö | Ó | 0 | 0 | 11 | 59 _20 | 6 -871 | (Þ) | Pj |
| Africa | Trinidad and Tobago | 570 -164 | | | 5 | | Į š | ŏ | Į š | Ĭ | . 2 | | 11 | l iš | 1 0 |
| South Africa Sout | Other | 87 | | 14 | ļ š | Ó | ŏ | ŏ | ĺ | ŏ | | 11 | -100 | ž | ୪ |
| South Africa Sout | | 6,241 | | 972 | (P) | | 113 | (2) | 16 | 24 | 175 | 146 | 29 | | 331 |
| Middle East 3,657 2,538 457 CP 28 1 CP 350 0 41 80 10 430 141 Israel 705 (7) 431 CP 12 0 CP 343 0 CP 21 8 246 0 United Arab Emirates 1,616 1,536 7 0 (7) 0 0 0 0 0 0 0 United Arab Emirates 1,616 1,536 7 0 (7) 0 0 0 0 0 0 Other 1,088 920 1 (7) (7) 0 0 0 0 0 0 Asia and Pacific 54,051 16,725 21,587 2,328 4,450 550 5,346 3,894 1,155 3,884 7,270 2,587 2,344 3,539 Australia 7,084 7,270 7,287 2,344 3,539 Australia 7,084 7,270 7,287 7, | Nigeria | 2,225 | 2,153 | | 30 | 21 | | | 1 | ĬŎ | | 11 | 4 | 1 1 | |
| Saudi Arabia | | | (8) | 396 | (4) | 77 | 41 | , ජී | 9 | | 77 | 33 | 24 | (e) | 272 |
| Saudi Arabia | | 3,657 | 2,538 | 457 | | 26 | 1 | <u> </u> ලා | 350 | 0 | 41 | 80 | 10 | 430 | |
| Other 1,088 920 1 (*) (*) (*) 0 0 0 0 17 17 8 125 Asia and Pacific 54,051 16,725 21,587 2,328 4,450 550 5,346 3,894 1,155 3,884 7,270 2,587 2,344 3,539 Australia 13,148 4,630 5,126 1,122 1,416 171 398 11,22 426 1,411 1,290 317 672 1,112 China 9 359 79 122 18 60 -2 24 (P) 0 (P) 146 3 9 Hong Kong 3,485 428 920 22 91 (P) 170 254 4 (P) 975 357 212 593 India 121 -16 122 2 31 0 (P) (P) 170 254 4 (P) 978 357 | Saudi Arabia | l 248 | 83 | 431 18 | 8 | l 13 | 1 | 8 | 343 | | | 21 13 | -17 | l 150 | l mi |
| Asia and Pacific | | 1,616 1,088 | 1,536 920 | 7 | | 1 8 | | | 7 6 | | 8 | 29 17 | 17 | 26 8 | 16 125 |
| China | Asia and Pacific | | 16,725 | | 2,328 | 4,450 | 550 | 5,346 | 3,894 | 1,155 | | 7,270 | 2,587 | | 3,539 |
| Melaysia | | 359 | 4,630 79 | 122 | 1,122 | 1,416 | 171 | 398 24 | 182 | 426 | 1,411 (P) | 1,290 146 | 317 | 672 | 1,112 |
| Melaysia | Hong Kong | 3,485 | 428 -16 | 920 122 | 22 | 91 | ୍ର | 170 | 254 | 4 | | 975 | 357 | | 593 |
| Melaysia | Indonesia | 5,100 | 4,447 | 145 | 1 6 | 79 | , , , 3 | 1 7 | 1 .6 | Ŏ | | 48 |) <u>(</u> | 22 | l g |
| New Zealard | Korea, Republic of | 1,079 | -7 | 631 | 78 | 92 | 4 | 1 71 | 210 | 12 | 155 | 316 | 56 | 1,031 | |
| Other | New Zealand | 1,895 | | 193 | | 62 | (2) | 1 % | 13 | 1 0 | (2) | 149 | 184 51 | 31 | 8 |
| Other | | 3,298 | 574 | 2,117 | 239 | 352 92 | (L) 28 | 1,211 | 102 | 34 | 139 90 | 325 | (P) | 192 | 82 21 |
| Other | Taiwan | 2,678 | 18 | | 97 | 250 106 | 21 59 | 113 (P) | 440 168 | ୯ | | 654 207 | 214 (P) | 44 20 | (P) |
| Addenda: | Other | 482 | 334 | 77 | (P) | 55 | Ř |] `ś | 6 | Ĭ |] `ó | 32 | ` 8 | <u>"</u> | 32 |
| Eastern Europe 2 | | 1,351 | 534 | | | | | | | | | | | | 816 |
| OPEC 4 | European Communities (40) 3 | | -36 | 384 | 75 | 46 | 0 | 10.550 | (P) | 8 450 | <u></u> | 27 | (0) | 40.00 | (2) |
| | OPEC 4 | | | 1,214 | 247 | 403 | | 10,008 | 31 | 21,130 | 27,007 | 21,991 | 1,937 | 259 | 586 |

Lass than \$500,000.
 Suppressed to avoid disclosure of data of individual companies.
 See footnote 1 to table 3.

See footnote 2 to table 12.1.
 See footnote 3 to table 12.1.
 See footnote 4 to table 12.1.

Table 14.2.—Gross Product of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1993 [Millions of dollars]

| · · · · · · · · · · · · · · · · · · · | | | | [IMIMO] IS | Or Gollars | J | | | | | , | | | |
|---|---------------------------|---------------------|-----------------|---------------------------|--|--|---|---|----------------------------------|--|--------------------------------------|---|--------------|---------------------------|
| | | | | | | Manuf | acturing | | | | | Finance (except | | |
| | All industries | Petroleum | Total | Food and kindred products | Chemi- cals and allied products | Primary and fabri- cated metals | Machin- ery, except electrical | Electric and electronic equipment | Transport- ation equipment | Other manu- facturing | Whole- sale trade | banking), insurance, and real estate | Services | Other industries |
| All countries | 357,972 | 91,408 | 181,610 | 20,622 | 36,438 | 7,196 | 25,721 | 14,617 | 32,880 | 44,136 | 38,357 | 6,398 | 21,545 | 18,654 |
| Cenade | 45,034 | 8,507 | 22,067 | 2,213 | 3,504 | 1,512 | 1,868 | 1,502 | 5,966 | 5,503 | 3,523 | 2,342 | 2,003 | 6,592 |
| Europe | 206,432 | 53,192 | 104,914 | 11,045 | 22,167 | 3,854 | 15,295 | 6,754 | 17,755 | 28,043 | 24,370 | 2,496 | 15,285 | 6,170 |
| Austria | 2,669 10,260 | 868 1,893 | 880 | 222 412 | 85 | 11 | 43 376 | 100 | ළු | (P) | 510 | 57 | 292 | 65 |
| Belgium | 1,896 | 488 | 5,598 467 | 227 | 2,399 63 | 174 (P) | -1 14 | 288 52 | | <u>0</u> <u>0</u> <u>0</u> <u>0</u> 57 | 1,380 448 | 238 33 (P) 281 | 1,047 423 | 10- 31 |
| Finland France | 964 27,923 | 5,353 | 145 14,083 | 1,620 | 50 3,940 | 437 | 2,836 | 13 1,025 | 642 | 3,582 | 355 4,800 | 281 | 25 2,730 | 670 |
| Germany | 50,102 | 9,218 | 33,011 | 2,177 | 3,970 | 1,316 | 5,434 | 1,652 | 8,476 | 9,985 | 3,198 | 262 | 2,308 | 2,10 |
| Greece | 1,233 5,521 | 694 656 | 291 4,325 | 100 340 | 120 2,196 | 92 | 409 | 13 345 | 40 | 58 904 | 146 384 | 49 80 | 53 58 | 1 |
| Luxembourg | 16,549 611 | 6,137 138 | 7,123 585 | 800 | 1,870 13 | 190 (P) | 1,576 18 | 746 6 | 561 29 99 | 1,379 (P) | 2,002 22 | 160 -151 | 667 | 46 |
| Netherlands | 13,035 | 2,400 | 6,734 | 1,368 | 1,873 | 354 | 443 | 526 | 1 | 2,071 | 2,744 | -399 | 1,243 | 31 |
| Norway Portugal | 4,236 1,868 | 3,404 553 | 202 628 | (D) 174 | 19 189 | 43 4 | 22 17 | 7 128 | 0 64 | (D) 51 | 483 527 | .9 10 | 101 150 | 3 |
| Spain Sweden | 6,697 2,151 | 201 349 | 4,762 846 | 741 (P) | 942 149 | 121 4 | 443 261 | 337 46 | 1,602 12 | 576 (P) | 844 617 | 43 (₽) –78 | 418 166 | 42 (- 6 |
| Switzerland | 5,599 1,243 | 771 387 | 1,695 685 | 114 | 134 76 | 55 (P) | (P) | 135 (P) | 19 117 | 1,104 260 | 2,322 126 | –78 (*) | 819 44 | · `6 |
| United KingdomOther | 52,824 1,051 | 19,331 -53 | 21,885 970 | 2,265 152 | 4,004 75 | 875 (P) | 3,237 (⁽ P) | 1,146 (₽) | 5,067 (P) | 5,290 512 | 3,367 94 | (*) 1,807 (P) | 4,712 19 | 1,72 (¹ |
| atin America and Other Western Hemisphere | 38,714 | 5,570 | 29,388 | 4,218 | 5,529 | 1,132 | 2,707 | 1,435 | 8,063 | 6,305 | 2,114 | -1,523 | 1,011 | 2,15 |
| South America | 27,888 | 4,161 | 21,106 | 2,711 | 3,865 | 925 | 2,434 | 485 | 5,645 | 5,041 | 1,002 | -62 | 541 | 1,14 |
| Argentina Brazil | 4,138 18,188 | 973 | 2,682 15,753 | 829 1,278 | 511 2,637 | 75 601 | 10 2,405 | 43 385 | 25 | 1,188 3,295 | 340 151 | (E) | 40 | 10 |
| Chile | 1.286 | 1,863 242 | 420 | 40 | l 83 | 1 145 | 4 | 7 | 5,152 (P) | 3,23 (P) | 138 | 100 | 386 27 | 35 |
| Colombia | 1,708 147 | 666 69 | 840 47 | 151 17 | 303 5 | 33 14 | 0 | 24 2 | Į Ņ | 9 | 105 13 | -26 (*) | 22 0 | 10 |
| Peru | 471 1,505 | 107 165 76 | 1,105 | 12 260 | 39 275 | 5 47 | 0 16 | 19 | 238 | 23 250 | 61 171 | -10 | 6 50 | 21 2 (^E |
| Other | 445 | | 175 | 124 | 10 | .5 | 0 | 0 | .0 | 36 | 21 | (P) | 8 | |
| Central America | 10,100 392 | 409 -2 | 8,105 160 | 1,486 48 | 1,580 43 | 207 | 269 0 | 947 14 | 2,418 0 | 1,199 47 | 759 143 | 10 | 253 4 | 56 8 (1 |
| Guatemala | 210 213 | -2 84 15 | 92 76 | 19 58 | 20 8 | Ŏ 3 | Ō | 0 | | 53 | (P) | -5 | 10 -1 | Č |
| Mexico | 8,745 | 15 71 | 7.660 | 1,337 | 1,480 | 186 | 269 | 919 | 2,418 | 1,052 | l 51Õ | 60 | 223 | 22 |
| PanamaOther | 303 237 | 68 173 | 65 52 | -21 -2 | 20 10 | 7 | 0 | 14 | Ö | 17 23 | (P) 2 | -47 1 | 12 4 | 22 (P |
| Other Western Hemisphere | 727 231 | 1,000 47 | 178 11 | 21 | 84 11 | Ŏ | 4 | 4 | o o | . 65 0 | 353 | -1,471 | 218 | 450 10 |
| Bahamas Barbados | 270 | 73 | 2 | (5) | 0 | ŏ | Ŏ | ကို | Ŏ | 2 | 227 | -40 | 126 17 | |
| Bermuda | ∸567 430 | 19 31 | 70 53 | 2 | 26 | 0 | 0 | 2 | 8 | 40 | 72 (P) | -723 1 | 64 3 | |
| Jamaica | 430 255 -588 597 | 50 5 | 53 8 | 0 | (*) 26 37 5 | 0 | 4 | 0 | 0 | 12 0 | 353 28 227 72 (P) (P) | 6 -598 | 9 20 | (<u>r</u> |
| Trinidad and Tobago | 597 -46 | 566 (P) (P) | 11 | 4 | 5 | Ŏ | Ŏ | ŏ | ŏ | 2 3 | 1 0 | 12. | 8 | |
| United Kingdom Islands, CaribbeanOther | 136 | (8) | 15 | 10 | ò | ŏ | ő | ő | ŏ | 5 | (2) | -133 1 | 2 | { |
| Africa | 5,961 768 | 4,495 637 | 900 | 255 | 317 | 66 | 67 | 7 | 21 0 | 168 0 | 200 | 29 2 | 49 | 28 |
| Egypt Nigeria | 2,215 | 2,140 | 32 61 | 11 37 | 12 21 | 2 | ó | 1 | Ŏ | ŏ | 75 11 | 2 | (P) 1 | (r |
| South Africa | 762 2,216 | (0) | 418 389 | 23 184 | 196 88 | 27 33 | 56 10 | ල් | 21 0 | 94 74 | 73 41 | 9 16 | 13 (P) | 24 |
| fiddle East | 3,070 | 1,915 | 512 | 81 | 26 | 9 | 13 | 344 | 0 | 39 | 89 | 9 | 493 | 5 |
| Israel Saudi Arabia | 736 340 | (†) 104 | 479 19 | D | 13 12 | 0 2 | 13 0 | 338 0 | 0 | (P) | 13 | -3 -15 | 238 220 | _ |
| United Arab Emirates | 1,017 977 | 918 893 | 14 | ဗိ | 12 (*) (*) | 7 0 | 0 | 7 | 0 | 0 | 22 13 39 15 | 10 16 | 26 10 | 1 4 |
| sia and Pacific | 57,294 | 17,177 | 23,828 | 2,810 | 4 905 | 625 | 5,770 381 | 4,575 | 1,076 | 4,078 | 8,062 | 3,045 328 | 2,703 | 2,47 1,03 |
| Australia | 12,614 446 | 4,153 61 | 5,111 229 | 1,154 51 | 1,335 56 93 58 95 2,155 | 181 27 | 381 50 | 198 (P) 252 (P) 1,386 196 769 | 454 0 | 1,407 (P) | 1,272 147 | | 714 | |
| Hong KongIndia | 4,163 176 | 502 -10 | 931 176 | 28 (P) | 93 | 27 (P) | 156 34 | 252 | 5 | (3 | 1,234 | 557 | 286 2 | 65 |
| Indonesia | 4,853 17,958 | 4,307 | 173 | 9 | 95 | 3 | 11 | (A) | ığ | (6) | 20 | 557 (P) (P) 1,141 | 22 | ļ |
| Japan | 1,130 | 4,307 (P) -7 | 8,993 677 | 983 88 13 | 2,155 | 194 6 | 3,011 55 | 1,386 | 53 15 | 121 | 1,234 (P) 20 3,346 290 | 58 | 1,070 112 | 65 (1 |
| Malaysia | 3,151 947 | 1,616 (P) | 1,136 256 | 13 (P) | 53 45 | (P) 3 | 55 (P) | 769 13 | e) | 219 84 | 171 | 197 52 | 14 35 | 1 (1 |
| Philippines | 1,586 4,784 | (P) 778 | 928 3,121 | (P) 260 15 | 387 112 | (P) | 4 1,850 | 129 974 | (2) | 132 102 | 153 64 499 | 52 (P) 70 | 12 266 | 1 (1 10 5 |
| Taiwan | 2,559 | 12 | 1.480 | 90 | 226 | (P) 35 (P) 67 | 51 | 462 158 | -3#3B-#B3 | 158 | 612 | 314 | 138 | |
| ThailandOther | 2,324 601 | 1,310 463 | 536 80 | 18 (P) | 114 54 | (e) | (P) 3 | 158 | | (P) | 212 (P) | (P) | 24 0 | (r (r |
| nternational 1 | 1,467 | 553 | | | | | | | | | | | | 91 |
| Addenda: | | | | | | | | | | | | | | |
| Eastern Europea Union 3 | 915 188,520 | -101 47,062 | 932 99,491 | 152 10,224 | 49 21,581 405 | (P) 3,614 | 14,789 26 | (D) 6,264 | 34 17,285 238 | 502 25,734 300 | 62 19,862 256 | -14 2,414 | 5 13,818 | 5,87 |
| OPEC4 | 10,276 | 7,924 | 1,373 | 310 | 405 | 60 | 26 | 33 | 238 | 300 | 256 | 2 | 327 | 5,873 39 |

 $^{^{\}circ}$ Less than \$500,000. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies. 1. See footnote 1 to table 3.

^{2.} See footnote 2 to table 12.2.3. See footnote 2 to table 3.4. See footnote 4 to table 12.2.

The International Investment Position of the United States in 1994

By Russell B. Scholl

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

The Net international investment position of the United States at yearend 1994 was -\$680.8 billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was -\$584.0 billion when direct investment is valued at the current stock-market value of owners' equity. However, for direct investment valued on both bases, U.S. assets abroad exceeded foreign assets in the United States. For other assets taken as a whole, foreign holdings in the United States exceeded U.S. holdings abroad, mostly reflecting large foreign private and official portfolio holdings in the United States (table A, chart 1).

The net position on both bases became more negative in 1994 principally because of large net capital inflows into the United States, financing the current account deficit in 1994 (table B). With direct investment at current cost, capital inflows were partly offset by a net positive exchange rate adjustment, primarily for U.S. assets abroad denominated in several European currencies and the Japanese yen, all of which appreciated substantially against the dollar. Price changes and

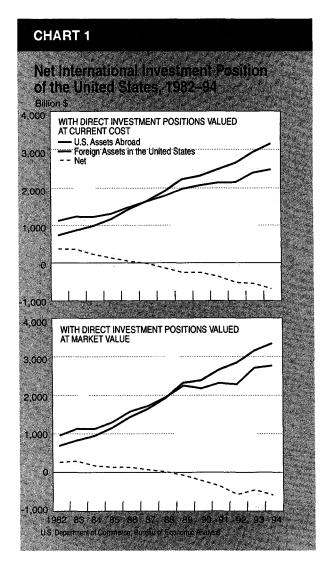
Table A.—Summary Components of the U.S. Net Position
[Billions of dollars]

| | 1993 | 1994 |
|---|------------------|--------|
| Net position: | | |
| At current cost | -545.3 -453.9 | -680.8 |
| At market value | -453.9 | -584.0 |
| U.S. Government and foreign official assets | -270.8 | -300.6 |
| Direct investment: | | |
| At current cost | 170.8 | 180.5 |
| At market value | 262.2 | 277.3 |
| U.S. and foreign securities | -442.6 | -482.7 |
| U.S. and foreign securities | -2.8 | -77.9 |

Table B.—Changes in the Net International Investment
Position, 1994
[Billions of dollars]

| | At current cost | At market value |
|---|--------------------------|-----------------------|
| Total change | - 135.5 -165.5 | 130.1 165.5 |
| Price changes Exchange rate changes Other valuation changes | 1.2 25.6 3.1 | -23.2 53.6 5.0 |

other valuation changes were small, particularly in portfolio investment, in which the effects of falling U.S. bond prices nearly equaled the effects of a drop in stock prices in several foreign countries. With direct investment at market value, the capital inflows were also partly offset by the valuation adjustments: A positive exchange rate adjustment was partly offset by a large net negative price change, mostly attributable to a decline in the value of U.S. holdings of foreign securities



and to a decline in the value of U.S. direct investment abroad, both of which reflected the drop in foreign stock prices.

In 1994, U.S. assets abroad grew less rapidly than the record pace of 1993. U.S. institutional investors' aggressive diversification into foreign securities slowed as rising interest rates depressed bond and stock prices abroad. In addition, U.S. direct investors reduced capital outflows from the exceptional pace in 1993. Finally, U.S. banks' outflows remained weak, but those to Europe recovered somewhat when economic activity in several countries there picked up in the second half of the year. In contrast, U.S. deposit outflows from U.S. nonbanking concerns turned up sharply in 1994.

Foreign assets in the United States increased strongly again in 1994, buoyed by record capital inflows, especially to U.S. banks. Throughout the year, U.S. banks funded a substantial portion of the revival in U.S. demand for bank credit by drawing on foreign funds, especially from their Caribbean offices. Foreign direct investment inflows strengthened, boosted by robust economic growth in the United States. Strong foreign inflows into U.S. bond markets, despite a steep drop in bond prices and associated capital losses, reflected heavy new bond issues overseas by U.S. corporations and large foreign purchases of U.S. Treasury bonds. Foreign official assets increased, mainly as a result of further large increases by a few countries in Asia.

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States, including direct investment valued both at current cost and at market value. Tables 1, 2, and 3 at the end of the article present detailed estimates of the yearend position, showing a breakdown of changes by account from 1993 to 1994, aggregate estimates by area for 1993–94, and historical estimates for 1980–94.

This issue also contains a companion article, "Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail." The detailed estimates presented in that article are available only on a historical-cost basis.

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims decreased \$1.0 billion, to \$646.7 billion. This decrease reflected a continuation of the weakness that had been evident for the past several years as foreign economies entered recession and emerged from it only slowly.

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

| | 1993 | 1994 |
|--|--|--|
| Total bank-reported claims | 647.7 | 646.7 |
| Bank own claims, payable in dollars On unaffiliated foreign banks On own foreign offices On other foreigners Bank customer claims, payable in dollars Total claims payable in foreign currencies | 484.6 98.4 286.4 99.8 98.4 64.7 | 478.2 109.6 282.4 86.2 103.3 65.2 |

By the second half of 1994, however, growth abroad was sufficient to stimulate the demand for bank credit, particularly in several countries in Western Europe. The response to this increase in demand was tempered by a sharp increase in the cost of U.S. funds relative to foreign funds, strong expansion of domestic loans that drew reserves away from potential expansion of foreign loans, and continued reliance by international borrowers on international bond markets and medium-term note programs as sources of shortand intermediate-term funds.

U.S. banks' own claims on foreign banks payable in dollars decreased \$6.4 billion, to \$478.2 billion (table C). An increase in claims on banks in Western Europe was more than offset by decreases in claims on banks in the Caribbean and Asia. The decrease in claims on Japan was much smaller than in recent years, when Japanese banks repaid a large volume of loans from their U.S. offices as part of a general scaling back of their international business. Claims on nonbank foreigners decreased, largely reflecting a sharp cutback in securities resale agreements with residents of the United Kingdom. A large

Data Improvements

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

- Foreign bonds held by U.S. residents have been revised for 1991-94 as a result of new source data on foreign new issues in the United States.
- U.S. direct investment abroad for 1983-88 has been revised based on information obtained from BEA's 1989 benchmark survey.

For a further explanation of these changes, see "U.S. International Transactions, Revised Estimates for 1983–94" in this issue.

Table D.—Changes in U.S. Holdings of Foreign Securities, 1994

[Billions of dollars]

| | *** | |
|-----------------------|------|------|
| Total change | | -4.3 |
| Net U.S. purchases | | 49.8 |
| Price changes | | 60.4 |
| Exchange rate changes | | 6.4 |
| | | ••• |

reduction in claims on foreign public borrowers resulted from the implementation of a program to restructure Brazilian debt, which permitted U.S. banks to exchange their claims for Brazilian Government bonds.

U.S. banks reduced their foreign currency claims \$6.2 billion, to \$59.7 billion. The decrease was mostly in claims on Caribbean banking centers and Japan.

U.S. banks' domestic customers' claims payable in dollars increased \$4.9 billion, to \$103.3 billion. The increase largely stemmed from dollar deposits placed by these customers in U.S.-owned banks' Caribbean branches, much of which was re-lent to banks in the United States to fund U.S. domestic credit expansion. Banks' customers' claims payable in foreign currencies more than doubled. Partly offsetting these increases was a large drop in U.S.-held foreign commercial paper issued by Western Europeans and Australians; new issues were constrained by the rising cost of borrowing in the United States.

Foreign securities

U.S. holdings of foreign securities decreased \$4.3 billion, to \$538.6 billion, as the substantial decline in stock and bond prices worldwide reduced U.S. holdings and discouraged net purchases (table D). Exchange rate gains reflected the appreciation of European and Japanese currencies against the U.S. dollar during much of the year.

U.S. holdings of foreign stocks increased \$16.2 billion, to \$313.9 billion; net purchases of \$42.7 billion and an exchange rate gain of \$5.4 billion more than offset price depreciation of \$31.9 billion. Net purchases in 1994 were off 30 percent from the exceptional 1993 level, but they still exceeded those for any other year. The increase in value of U.S.-held foreign stocks raised their share of total U.S. stock holdings from 5.4 percent at yearend 1993 to 5.8 percent at yearend 1994. U.S. investors mostly purchased stocks from a few countries in Europe and from Japan, and they cut back on stocks from developing countries in Latin America and Asia (table E):

 Holdings of European stocks, despite \$10.9 billion in price depreciation, were bolstered

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

| | 1993 | 1994 | Change |
|--------------------------|-------|-------|--------------------------|
| Total holdings | 287.7 | 313.9 | 16.2 |
| Western Europe | 123.2 | 137.3 | 14.1 |
| Of which: United Kingdom | 41.9 | 42.7 | 0.8 |
| France | 16.3 | 17.3 | 1.0 2.5 2.0 1.5 |
| Germany 1 | 23.0 | 25.5 | 2.5 |
| Netherlands | 18.0 | 20.0 | 2.0 |
| Canada | 23.1 | 24.6 | 1.5 |
| Japan | 42.7 | 66.2 | 23.5 |
| Latin America | 35.8 | 22.0 | -13.8 |
| Of which: Mexico | 25.7 | 15.9 | -9.8 |
| Other countries | 72.9 | 63.8 | - 9.1 |

by \$13.1 billion in net purchases and \$11.9 billion in exchange rate gains. U.S. purchases accelerated in the second half of the year, when economic growth picked up in several countries. Much of the 10–15 percent decline in stock prices from yearend 1993 to yearend 1994 occurred in the first half of the year.

- Holdings of Japanese stocks jumped 50 percent, reflecting \$13.7 billion in net purchases (more than double net purchases in 1993), \$6.9 billion in exchange rate gains, and \$2.7 billion in price appreciation. U.S. net purchases were strong early in the year, when Japanese stock prices rose sharply.
- Holdings of stocks from Latin American and other countries, mostly in Asia, decreased \$22.9 billion, as a result of sharply lower net purchases and of price depreciation.

U.S. holdings of foreign bonds decreased \$20.5 billion, to \$224.7 billion, reflecting a 12-percent drop in foreign bond prices. The drop in prices reduced holdings \$28.5 billion and contributed to a slowdown in net purchases to \$7.1 billion. Exchange rate appreciation was small because most U.S. bond holdings are Yankee bonds—dollardenominated foreign issues. The slowdown in net purchases reflected strong buying of newly issued Yankee bonds that was largely offset by net sales of outstanding foreign bonds. New issues of Yankee bonds in the United States were \$48.2 billion, second only to 1993, despite sharply lower bond prices in the U.S. market. Western Europeans, Canadians, and Latin Americans continued to be large borrowers in the U.S. market, but not as large as they were in 1993; their quasi-government and corporate issues were cut back more sharply than their central government issues. Acquisitions of Latin American governments' bonds included the Brazilian Government's bonds exchanged for U.S. commercial banks' loans as part of the 1994 Brazilian debt restructuring program. Substantially offsetting net purchases of Yankee bonds were \$34.2 bil-

Table F.—Changes in U.S. Direct Investment Abroad, 1994
[Billions of dollars]

| | At current cost | At market value |
|-------------------------|------------------------------|-----------------|
| Total change | 54.3 | 26.7 |
| Capital outflows | 49.4 | 49.4 |
| Equity capital | 11.7 | 11.7 |
| Intercompany debt | 3.0 | 3.0 |
| Reinvested earnings | 34.7 | 34.7 |
| Price changes | -2.3 | -59.8 |
| Exchange rate changes | 12.2 | 40.2 |
| Other valuation changes | 34.7 -2.3 12.2 -5.0 | -3.2 |

lion in U.S. net sales of outstanding foreign bonds, principally to the London market (following very large net purchases in the worldwide bond market rally in 1993).

U.S. direct investment abroad and other private

U.S. direct investment abroad at current cost increased \$54.3 billion, to \$761.0 billion; at market value, it increased \$26.7 billion, to \$1,048.4 billion (table F). Capital outflows slowed to \$49.4 billion in 1994: Intercompany debt and equity outflows slowed from the record pace in 1993, but reinvested earnings remained strong, reflecting affiliates' increased profits. The positions in several countries were also boosted by positive currency translation adjustments that were due to the appreciation of European and Japanese currencies.

At current cost, capital outflows and a positive exchange rate adjustment were partly offset by a negative price adjustment in capital equipment, land, and inventories and by other valuation adjustments. The large positive exchange rate adjustment reflects the translation into U.S. dollars of affiliates' positions in Europe and Japan, where currencies appreciated against the dollar. At market value, the capital outflows and a positive exchange rate adjustment were partly offset by a large price decline in owners' equity as a result of the price declines in most countries' stock markets between yearend 1993 and yearend 1994.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns increased \$36.3 billion, largely reflecting an increase in these concerns' deposits at U.S. banks' Caribbean branches. These funds were subsequently lent to parent banks in the United States to meet the strong surge in U.S. domestic demand for bank credit. In addition, dollar deposits were channeled to banks in Canada and to Asian banking centers.

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

U.S. official reserve assets decreased \$1.6 billion, to \$163.4 billion. Gold decreased \$2.4 billion, reflecting a 2-percent drop in market price between yearend 1993 and yearend 1994. Holdings of foreign currencies decreased \$0.3 billion, as intervention sales of German marks and Japanese yen to support the dollar in exchange markets more than offset the effect of exchange rate appreciation.

U.S. Government assets, other than official reserve assets, increased \$0.3 billion, to \$81.3 billion; credit disbursements and repayments both slowed in 1994. The increase in short-term credits included the acquisition from U.S. banks of outstanding claims on the former Soviet Union.

Changes in Foreign Assets in the United States

Foreign official assets

Foreign official assets in the United States increased \$28.6 billion, to \$545.3 billion, a much smaller increase than in 1993. Most of the increase in 1994 was in U.S. Treasury bonds, but depreciation caused by the drop in U.S. bond prices offset one-third of the inflows. Inflows from industrial countries slowed to \$29.8 billion; the slowdown was chiefly from Western Europe. Inflows from non-opec developing countries were \$10.8 billion, less than one-third of the inflows in 1993. Latin American inflows were off sharply, while Asian inflows accelerated sharply. Opec outflows slowed to \$1.2 billion.

Bank liabilities

U.S. bank-reported liabilities to foreigners, excluding U.S. Treasury securities, increased \$114.4 billion, to \$786.3 billion (table G). This exceptionally large increase reflected robust U.S. economic growth and the associated strong demand for funds by U.S. banks to finance the surge

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

| | 1993 | 1994 |
|--|-------|--------------|
| Total liabilities | 671.9 | 786.3 |
| Bank own liabilities, payable in dollars | 559.2 | 661.8 |
| Bank own liabilities, payable in dollars To unaffiliated foreign banks | 160.4 | 173.3 |
| To own foreign offices | 316.6 | 395.0 |
| To other foreigners | 82.2 | 93.5 34.9 |
| Bank custody liabilities | 34.6 | 34.9 |
| currencies | 78.1 | 89.6 |

Table H.—Changes in Foreign Holdings of U.S. Treasury Securities, 1994

[Billions of dollars]

| Total change Net foreign purchases Price changes | 33.8 -21.5 |
|--|---------------|
| Exchange rate changes | Ö |

in domestic lending. Foreign inflows to banks were bolstered by large interest-rate differentials favoring dollar deposits and by a shift to shorter term dollar assets as a result of increased uncertainty over the course of bond and equity prices. In addition, U.S. nonbank deposits at foreign offices of U.S. banks increased substantially, augmenting overseas funds available to U.S. banks. In 1994, U.S. banks relied heavily on funds available at their own foreign offices to finance their U.S. loan growth.

U.S. banks' liabilities to foreign banks and own foreign offices payable in dollars increased \$91.2 billion, to \$568.3 billion; over four-fifths of the increase was from own foreign offices, mainly in the Caribbean and, to a lesser extent, the United Kingdom. U.S.-owned banks in the United States, which accounted for the bulk of the increase in domestic lending, borrowed \$60.3 billion from their own foreign offices; foreign-owned banks in the United States drew only \$18.0 billion. These funds were augmented with \$12.9 billion in borrowing from unaffiliated foreign banks, mostly in the first half of the year, when U.S. interest rates rose rapidly.

Liabilities to nonbank foreigners increased \$11.3 billion, representing U.S. brokers' and dealers' borrowing through repurchase agreements with residents in Western Europe.

U.S. banks' liabilities payable in foreign currencies increased \$11.5 billion, to \$89.6 billion; most of the increase was in Japanese yen.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities increased \$12.3 billion, to \$265.6 billion, largely as a result of near-record purchases of U.S. Treasury bonds in the fourth quarter (table H). Fourth-quarter purchases were encouraged by a partial recovery in U.S. bond prices and in the U.S. dollar in exchange markets. Much of the increase due to the purchases was offset by price depreciation of \$21.5 billion, reflecting the steep drop in bond prices from yearend 1993 to yearend 1994.

Table I.—Changes in Foreign Holdings of Other U.S. Securities, 1994

[Billions of dollars]

| Total change | 23.6 |
|------------------------------------|---------------|
| Net foreign purchasesPrice changes | 58.6 -38.4 |
| Exchange rate changes | |

Other U.S. securities

Foreign holdings of U.S. securities, other than U.S. Treasury issues, increased \$23.6 billion, to \$755.7 billion (table I). Strong net foreign purchases of U.S. bonds were partly offset by substantial price depreciation, mostly in their bond holdings.

Holdings of U.S. corporate and federally-sponsored agency bonds increased \$25.7 billion; \$55.6 billion in net foreign purchases was partly offset by \$33.3 billion in price depreciation. With costs substantially lower abroad than in the United States, a record volume of new issues was placed abroad by U.S. borrowers, who accelerated the use of shortened maturities, medium-term note programs, and foreign-currency-denominated issues. Foreigners purchased \$38.7 billion and \$16.9 billion of U.S. corporate and agency bonds, respectively, increasing their purchases of corporate issues while reducing their purchases of agency issues.

Holdings of U.S. stocks decreased \$2.1 billion, to \$337.9 billion, as net foreign purchases of \$3.0 billion were more than offset by price depreciation of \$5.1 billion. Strong U.S. corporate earnings and economic growth were not enough to overcome foreign investors' concerns over lackluster stock prices, rising U.S. interest rates, the progressive tightening in domestic monetary policy, and weakness of the dollar in exchange markets.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$44.7 billion, to \$580.5 billion; at market value, it increased \$11.6 billion, to \$771.1 billion (table J). As a share of the U.S. business sector's tangible assets, these investments on a current-cost basis accounted for 6 percent of business assets and, on a market-value basis, for 8 percent.

Capital inflows strengthened to \$49.4 billion: Net equity capital inflows increased, reflecting a step-up in acquisitions and establishments of U.S. businesses by foreigners, and reinvested earnings

Table J.—Changes in Foreign Direct Investment in the United States, 1994

[Billions of dollars]

| | At current cost | At market value |
|---------------------------------|-----------------|---------------------|
| Total change | 44.7 | 11.6 |
| Capital inflows | 49.4 | 49.4 |
| Equity capitalIntercompany debt | 32.4 | 32.4 |
| Intercompany debt | 9.5 | 9.5 |
| Reinvested earnings | 7.5 | 9.5 7.5 –28.7 |
| Price changes | 4.4 | -28.7 |
| Exchange rate changes | 0 | 0 |
| Other valuation changes | -9.1 | -9.2 |

shifted to a positive value, reflecting a return to profitability for U.S. affiliates. Partly offsetting was a slowdown in net intercompany debt inflows. Strong capital inflows reflected robust U.S. economic growth and foreign parents' enhanced financial condition as a result of improved business activity in some major countries. At current cost, valuation adjustments for large capital losses by Japanese and German affiliates in the United States exceeded price appreciation in U.S. affiliates' capital equipment and other assets. At market value, valuation adjustments reflected the price decline in owners' equity due to the drop in U.S. stock prices between yearend 1993 and yearend 1994.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$3.9 billion, to \$225.1 billion, as a result of large net repayments of loans from Caribbean banking centers. Partly offsetting was an increase in borrowing from banks in the United Kingdom and an increase in commercial-trade payables.

Tables 1 through 3 follow.

Table 1.—International Investment Position of the United States at Yearend, 1993 and 1994 [Millions of dollars]

| | | | Cha | nges in pos | ition in 1994 | (decrease | (-)) | |
|----------------------|---|------------------------|----------------------|---|---|------------------|----------------------|------------------------|
| | | | | Attribut | able to: | • | | |
| Line | Type of investment | Position 1993 | | Valua | ation adjustr | Total | Position 1994 * | |
| | | | Capital flows | Price changes | Exchange rate changes 1 | Other changes 2 | 1 Otal | |
| | | | (a) | (b) | (c) | (d) | (a+b+c+d) | |
| 1 2 | Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25) | -545,312 -453,861 | -165,514 -165,514 | 1,230 -23,206 | 25,623 53,631 | 3,149 4,960 | -135,512 -130,129 | -680,824 -583,990 |
| 3 4 | U.S. assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16) | 2,393,577 2,708,685 | 125,851 125,851 | -65,106 -122,619 | 28,502 56,531 | -5,075 -3,278 | 84,172 56,485 | 2,477,749 2,765,170 |
| 5 | U.S. official reserve assets | 164,945 | -5,346 | -2,422 | 6,241 | -24 | -1,551 | 163,394 |
| 6 7 | Gold | 102,556 9,039 | 441 | 3-2,422 | 559 | 4-24 | -2,446 1,000 | 100,110 10,039 |
| 8 9 | Reserve position in the International Monetary Fund | 11,818 41,532 | -494 -5,293 | | 706 4,976 | | 212 ~317 | 12,030 41,215 |
| 10 | U.S. Government assets, other than official reserve assets | 81,001 | 322 | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | 1 | 305 | 81,306 |
| 11 12 | U.S. credits and other long-term assets 5 | 79,021 78,015 | 138 185 | *************************************** | -1 | 3 100 | 140 285 | 79,161 78,300 |
| 13 14 | Other 6 | 1,006 1,980 | -47 184 | | -1 -17 | -97 -2 | -145 165 | 861 2,145 |
| 14 | | 1,500 | 104 | *************************************** | -'' | ~ | 100 | 2,140 |
| 15 16 | U.S. private assets: With direct investment at current cost (lines 17+19+22+23) | 2,147,631 2,462,739 | 130,875 130,875 | -62,684 -120,197 | 22,279 50,308 | -5,052 -3,255 | 85,418 57,731 | |
| | Direct investment abroad: | 700.000 | | 0.057 | 40.400 | 4005 | | 700 000 |
| 17 18 | At current cost | | 49,370 49,370 | -2,257 -59,770 | 12,196 40,225 | -4,965 -3,168 | 54,344 26,657 | 760,980 1,048,401 |
| 19 | Foreign securities | 542,867 | 1 49.799 | -60,427 | 6,366 926 | | -4,262 | 538,605 |
| 20 21 22 | Bonds | 297,682 | 7,118 42,681 | -28,536 -31,891 | 5,440 | l | 16,230 | 224,693 313,912 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | 250,434 | 32,621 | | 3,717 | | 36,338 | 286,772 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 647,694 | -915 | | | -87 | -1,002 | 646,692 |
| 24 25 | Foreign assets in the United States: With direct investment at current cost (lines 26+33) | 2,938,889 3,162,546 | 291,365 291,365 | -66,336 -99,413 | 2,879 2,900 | -8,224 -8,238 | 219,684 186,614 | 3,158,573 3,349,160 |
| 26 | Foreign official assets in the United States | 516,695 | 39,409 | -10,844 | | | 28,565 | 545,260 |
| 27 | U.S. Government securities U.S. Treasury securities | 388.312 | 36,748 | -10,130 | | | 26,618 | 414,930 |
| 27 28 29 30 | Other | 17,149 | 30,723 6,025 | -0,471 -1,659 | | | 4,366 | 393,415 21,515 |
| 30 31 | Other U.S. Government liabilities 7 | 22,496 | 2,211 2,923 | | | | | 24,707 72,731 |
| 32 | U.S. liabilities reported by U.S. banks, not included elsewhere | 36,079 | -2,473 | -714 | | | -3,187 | 32,892 |
| | Other foreign assets: | | | | | | | |
| 33 34 | With direct investment at current cost (lines 35+37+38+41+42) | 2,422,194 2,645,851 | 251,956 251,956 | -55,492 -88,569 | 2,879 2,900 | -8,224 -8,238 | 191,119 158,049 | 2,613,313 2,803,900 |
| 25 | Direct investment in the United States: At current cost | 535,805 | 49,448 | 4,407 | -21 | -9,136 | 44,698 | 580,503 |
| 35 36 37 | At market value | 759,462 | 49,448 | -28,670 | | -9,150 -9,150 | 11,628 | 771,090 |
| 37 | U.S. Treasury securities | 1 253 304 | 33,811 58,625 | -21,468 -38,431 | 3.377 | | 12,343 23,571 | 265,647 755,728 |
| 38 39 | Corporate and other bonds | 392,128 | 55,623 | -33,328 | 3,377 | | 25,672 | 417,800 |
| 40 41 | Corporate stocks | 340,029 229,038 | 3,002 -4,324 | -5,103 | -477 | 912 | -2,101 | 337,928 225,149 |
| 42 | concerns. U.S. liabilities reported by U.S. banks, not included elsewhere | 1 | 114.396 | Ì | | 312 | 114.396 | 786.286 |
| 72 | O.S. IIdoliidas Taportas by O.S. Dalins, Not included disawildia | 07 1,030 | 114,030 | | *************************************** | | 117,380 | 100,200 |

<sup>P Preliminary.
Revised.
Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
Lincludes changes in coverage, statistical discrepancies, and other adjustments to the value</sup>

or assets.

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

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These de-

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

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

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

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

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area [Millions of dollars]

| | rian de la composition della c | Amounts outstanding, by area | | | | | | | | | |
|--|--|--|---|---|--|--|--|--|--|---|---|
| Line | Type of investment | Western | Europe | Can | ada | Jaţ | oan | Latin America and Other Western Hemisphere | | Other co internation nization unalloc | nal orgá- is, and |
| | <u> </u> | 1993 - | 1994 <i>P</i> | 1993 * | 1994 <i>P</i> | 1993 " | 1994 <i>P</i> | 1993 r | 1994 <i>p</i> | 1993" | 1994 <i>P</i> |
| | U.S. assets abroad: | | | | | | | | | | |
| 1 2 3 4 5 | U.S. official reserve assets Gold Special drawing rights Reserve position in the International Monetary Fund | 21,699 | 22,077 | | | | *************************************** | | | 123,413 102,556 9,039 11,818 | 122,179 100,110 10,039 12,030 |
| 6 7 8 9 | Foreign currencies U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets Repayable in dollars Other U.S. foreign currency holdings and U.S. short-term assets | 21,699 7,090 7,135 7,065 70 –45 | 22,077 7,338 7,351 7,292 59 –13 | (*) 123 120 120 3 | -2 | 19,833 46 46 46 | 19,138 37 37 | 17,232 17,164 16,879 285 68 | 16,773 16,690 16,537 153 83 | 56,510 54,602 53,951 651 1,908 | 57,161 55,120 54,471 649 2,041 |
| 11 12 13 14 15 | U.S. private assets: Direct investment abroad Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | 104,314 | (³) 184,530 47,251 137,279 96,627 195,477 | (³) 104,582 81,465 23,117 10,307 33,162 | (°) 99,739 75,133 24,606 15,099 32,487 | 46,299 3,595 42,704 3,026 82,307 | (³) 74,682 8,487 66,195 3,406 79,598 | (3) 53,443 17,642 35,801 124,048 246,567 | (3) 69,473 47,452 22,021 149,921 253,791 | (²) 111,020 38,169 72,851 16,637 91,775 | (3) 110,181 46,370 63,811 21,719 85,339 |
| | Foreign assets in the United States: | | | | į | | | | | | |
| 17 18 19 20 21 22 23 | Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities ⁶ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets | 207,873 (5) (5) (5) 3,872 (5) (5) | 210,049 (5) (5) (5) (5) 3,796 (5) | 17,133 ලො 380 ව | 18,707 ල ල 362 ල | 3,010 3,010 3,010 | 3,00 1 | 56,718 (5) (5) (6) (6) (7) (7) | 41,560 (5) (5) 676 (5) (5) | (4) (4) (4) 14,535 (4) (4) | (4) (4) (4) (4) (4) 16,873 (4) |
| 24 25 26 27 28 29 | Other foreign assets in the United States: Direct investment in the United States U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | (3) (4) 418,458 238,692 179,766 58,641 (4) | (4) 440,614 257,578 183,036 63,610 (4) | (3) (4) 74,147 16,341 57,806 2,181 (4) | (3) (4) 71,960 16,356 55,604 2,188 (4) | (3) (4) 93,813 59,263 34,550 9,164 (4) | (3) (4) 95,391 60,209 35,182 11,622 (4) | (3) (4) 84,813 48,180 36,633 134,631 (4) | (3) (4) 82,789 49,232 33,557 123,879 (4) | (3) (4) 60,926 29,652 31,274 24,421 (4) | (3) (4) 64,974 34,425 30,549 23,850 (4) |
| | Memorandum: | | | | | | | | | | 1 |
| 31 32 | U.S. Treasury securities, combined holdings (lines 19 + 25, above)U.S. liabilities reported by U.S. banks, combined (lines 22 + 30, above) | 243,000 332,855 | 264,607 354,108 | 22,785 16,541 | 23,184 23,117 | 145,685 57,579 | 168,681 64,546 | 69,536 253,432 | 45,516 328,907 | 143,461 81,291 | 157,074 88,339 |

Preliminary.

Revised.

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

Less than \$500,000 (4/-).

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

Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a

third country's currency, or by delivery of materials or transfer of services.

3. Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1994; Country and Industry Detail," elsewhere in this issue of the SURVEY.

4. Details are not shown separately.

5. Details not shown separately are included in totals in line 17.

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

Table 3.—International Investment Position of the United States at Yearend, 1980-94

| | Table | J U.—III | i toi ilauo | 1101 11100 | | 1 03100 | I OI LIIO | | States | | | · · · · · · · · · · · · · · · · · · · | | | | |
|----------------------------------|---|--|--|--|--|---|--|--|--|--|--|--|--|---|---|---|
| Line | Type of investment | 1980 | 1981 | 1982 | 19837 | 1984* | 1985* | 1986* | 1987 - | 19887 | 1989 " | 1990 r | 1991 " | 1992' | 1993 r | 19947 |
| 1 2 | Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24). With direct investment positions at market value (line 4 less line 25). | 392,547 | 374,254 | 378,913 264,991 | 363,020 292,131 | 231,352 172,911 | 132,845 135,767 | 44,954 136,420 | -11,057 71,344 | -134,518 14,757 | -250,341 -77,107 | -251,112 -211,670 | -355,070 -349,035 | -515,734 -570,571 | -545,312 -453,861 | -680,824 -583,990 |
| 3 4 | U.S. assets abroad: With direct investment at current cost (lines 5+10+15). With direct investment at market value (lines 5+10+16). | 936,275 | 1,004,162 | 1,119,158 958,794 | 1,229,600 1,127,635 | 1,222,423 1,125,158 | 1,303,965 1,295,557 | 1,479,148 1,577,747 | 1,637,123 1,722,273 | 1,784,080 1,949,717 | 1,979,348 2,251,399 | 2,066,383 2,178,114 | 2,131,715 2,314,945 | 2,142,172 2,282,948 | 2,393,577 2,708,685 | 2,477,749 2,765,170 |
| 5 6 7 8 | U.S. official reserve assets | 171,412 155,816 2,610 2,852 | 124,568 105,644 4,096 5,054 | 143,445 120,635 5,250 7,348 | 123,110 100,484 5,025 11,312 | 105,040 81,202 5,641 11,541 | 117,930 85,834 7,293 11,947 | 139,875 102,428 8,395 11,730 | 162,370 127,648 10,283 11,349 | 144,179 107,434 9,637 9,745 | 168,714 105,164 9,951 9,048 | 174,664 102,406 10,989 9,076 | 159,223 92,561 11,240 9,488 | 147,435 87,168 8,503 11,759 | 164,945 102,556 9,039 11,818 | 163,394 100,110 10,039 12,030 |
| 9 | Foreign currencies | 10,134 | 9,774 | 10,212 | 6,289 | 6,656 | 12,856 | 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 | 40,005 | 41,532 | 41,215 |
| 10 11 12 13 14 | U.S. Government assets, other than official reserve assets. U.S. credits and other long-term assets ² Repayable in dollars | 63,865 62,023 59,799 2,224 1,842 | 68,774 67,201 64,959 2,242 1,573 | 74,682 72,884 70,948 1,936 1,798 | 79,626 77,814 75,991 1,823 1,812 | 84,971 82,883 81,103 1,780 2,088 | 87,752 85,814 84,087 1,727 1,938 | 89,637 88,710 87,112 1,598 927 | 88,880 88,099 86,486 1,613 781 | 86,117 85,388 83,923 1,465 729 | 84,489 83,903 82,421 1,482 586 | 81,993 81,365 80,040 1,325 628 | 79,063 77,417 76,191 1,226 1,646 | 80,723 79,010 77,910 1,100 1,713 | 81,001 79,021 78,015 1,006 1,980 | 81,306 79,161 78,300 861 2,145 |
| 15 16 | U.S. private assets: With direct investment at current cost (lines 17+19+22+23). With direct investment at market value (lines 18+19+22+23). | 700,998 | 810,820 | 901,031 740,667 | 1,026,864 924,899 | 1,032,412 935,147 | 1,098,283 1,089,875 | 1,249,636 1,348,235 | 1,385,873 1,471,023 | 1,553,784 1,719,421 | 1,726,145 1,998,196 | 1,809,726 1,921,457 | 1,893,429 2,076,659 | 1,914,014 2,054,790 | 2,147,631 2,462,739 | 2,233,049 2,520,470 |
| 17 18 19 20 21 22 | Direct investment abroad: At current cost ^{4,5} At market value ⁶ Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷ | 396,249 62,454 43,524 18,930 38,429 | 412,418 62,142 45,675 16,467 42,752 | 387,002 226,638 74,046 56,604 17,442 35,405 | 376,307 274,342 84,723 58,569 26,154 131,329 | 367,839 270,574 88,804 62,810 25,994 130,138 | 394,760 386,352 114,288 73,273 41,015 141,872 | 431,475 530,074 143,431 80,433 62,998 167,392 | 505,096 590,246 153,952 84,326 69,626 177,368 | 526,824 692,461 175,976 89,986 85,990 197,757 | 560,409 832,460 217,612 97,751 119,861 234,307 | 620,031 731,762 228,693 118,660 110,033 265,315 | 644,307 827,537 302,425 143,616 158,809 256,296 | 657,854 798,630 333,834 155,778 178,056 254,303 | 706,636 1,021,744 542,867 245,185 297,682 250,434 | 760,980 1,048,401 538,605 224,693 313,912 286,772 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere 8. | 203,866 | 293,508 | 404,578 | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 653,227 | 713,817 | 695,687 | 690,402 | 668,023 | 647,694 | 646,692 |
| 24 25 | Foreign assets in the United States: With direct investment at current cost (lines 26+33). With direct investment at market value (lines 26+34). | 543,728 | 629,908 | 740,245 693,803 | 866,580 835,504 | 9 9 1,071 952,247 | 1,171,120 1,159,790 | 1,434,194 1,441,327 | 1,648,180 1,650,929 | 1,918,598 1,934,960 | 2,229,689 2,328,506 | 2,317,495 2,389,784 | 2,486,785 2,663,980 | 2,657,906 2,853,519 | 2,938,889 3,162,546 | 3,158,573 3,349,160 |
| 26 27 28 29 30 31 | Foreign official assets in the United States U.S. Government securities U.S. Treasury securities 9 Other 9 | 176,062 118,189 111,336 6,853 13,367 30,381 | 180,425 125,130 117,004 8,126 13,029 26,737 15,529 | 189,109 132,587 124,929 7,658 13,639 24,989 | 194,468 136,987 129,716 7,271 14,231 25,534 17,716 | 199,678 144,665 138,168 6,497 14,959 26,090 | 202,482 145,063 138,438 6,625 15,803 26,734 | 241,226 178,916 173,310 5,606 17,993 27,920 16,397 | 283,058 220,548 213,713 6,835 15,667 31,838 | 322,036 260,934 252,962 7,972 15,200 31,520 | 341,859 263,725 257,314 6,411 15,374 36,495 26,265 | 375,339 296,005 287,885 7,120 17,243 39,880 23,211 | 401,678 315,932 307,096 8,836 18,610 38,396 28,740 | 442,742 335,695 322,968 12,727 20,790 54,967 31,290 | 516,695 388,312 371,163 17,149 22,496 69,808 36,079 | 545,260 414,930 393,415 21,515 24,707 72,731 32,892 |
| 33 34 | Other foreign assets in the United States: With direct investment at current cost (lines 35+37+38+41+42). With direct investment at market value (lines 36+37+38+41+42). | 367,666 | 449,483 | 551,136 504,694 | 672,112 641,036 | 791,393 752,569 | 968,638 957,308 | 1,192,968 1,200,101 | 1,365,122 1,367,871 | 1,596,562 1,612,924 | 1,887,830 1,986,647 | 1,942,156 | 2,085,107 2,262,302 | 2,215,164 2,410,777 | 2,422,194 2,645,851 | 2,613,313 2,803,900 |
| 35 36 37 38 | Direct investment in the United States: At current cost 5 11 At market value 12 U.S. Treasury securities 9 U.S. securities other than U.S. Treasury securities 9. Corporate and other bonds 9 | 125,944 16,113 74,114 9,545 | 10,694 | 176,870 130,428 25,758 92,988 16,709 | 184,394 153,318 33,846 113,811 17,454 | 211,201 172,377 62,121 128,477 32,421 | 231,326 219,996 87,954 207,868 82,290 | 265,833 272,966 96,078 309,803 140,863 | 313,451 316,200 82,588 341,732 166,089 | 100,877 392,292 191,314 | 166,489 482,864 231,673 | 162,404 467,437 245,696 | 491,942 669,137 189,506 559,180 287,308 | 498,599 694,212 224,835 620,033 319,873 | 253,304 732,157 392,128 | 580,503 771,090 265,647 755,728 417,800 |
| 40 41 | Corporate stocks 9 | 64,569 30,426 | 64,391 30,606 | 76,279 27,532 | 96,357 61,731 | 96,056 77,415 | 125,578 86,993 | 168,940 90,703 | 175,643 110,187 | 200,978 144,548 | 251,191 | 221,741 213,406 | 271,872 208,908 | 300,160 220,666 | 340,029 229,038 | 337,928 225,149 |
| 42 | concerns ¹³ . U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁴ . | 121,069 | 165,361 | 227,988 | 278,330 | 312,179 | 354,497 | 430,551 | 517,164 | 583,677 | 635,467 | 631,597 | 635,571 | 651,031 | 671,890 | 786,286 |
| P Pr | P Preliminary. BIS coverage for Switzerland was also improved in 1989. | | | | | | | | | | | | | | | |

<sup>P Preliminary.
Revised.

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

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

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

4. Estimates for 1980–81 are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1980–81 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.</sup>

abroad.

5. Estimates for 1980 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts.

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

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

BIS coverage for Switzerland was also improved in 1989.

8. Breaks in series reflect the following: In 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper.

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

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

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

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

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

14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NOTE.—Revised area tables for 1980-94 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail

By Jeffrey H. Lowe

 HIS ARTICLE presents the country and industry detail underlying the direct investment positions on a historical-cost basis—the only basis on which such detail is available. Aggregate estimates of the investment positions on the current-cost and market-value bases are presented in the companion article "The International Investment Position of the United States in 1994" in this issue. Table 1 shows the aggregate direct investment positions on all three valuation bases.

On a historical-cost basis, the positions for both U.S. direct investment abroad (USDIA) and foreign direct investment in the United States (FDIUS) grew 9 percent in 1994.2 Favorable economic conditions in the United States and in many host and investor countries abroad boosted both growth rates. Depreciation of the U.S. dollar against major foreign currencies also raised both rates, but in different ways

Mark W. New—assisted by Laura A. Downey, Marie K. Laddomada, Sherry Lee, Leila Morrison, Gary M. Solamon, and Dwayne Torney—conducted the survey from which the data for the U.S. direct investment position abroad were drawn; Smith W. Allnutt III programmed the tables. Gregory G. Fouch—assisted by Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Linden L. Webber-conducted the survey from which the data for the foreign direct investment position in the United States were drawn; Karen Sellami programmed the tables.

for usdia and folius. For usdia, dollar depreciation resulted in positive currency-translation adjustments and higher reinvested earnings. For FDIUS, dollar depreciation stimulated acquisitions of U.S. businesses by foreigners by reducing their foreign-currency costs.

Capital flows, the major component of the change in the positions, were about the same amounts for usdia and folus—\$47.7 billion and

Table 1.—Alternative Direct Investment Position Estimates, 1993 and 1994 [Millions of dollars]

| | Position | Changes i | Position | | |
|---|---------------------------|-----------|---------------|-------------------------------|--------------------------|
| Valuation method | at year- end 1993 * | Total | Capital flows | Valuation adjust- ments | at year- end 1994P |
| U.S. direct investment abroad: Historical cost Current cost Market value | 559,733 | 52,376 | 47,698 | 4,678 | 612,109 |
| | 706,636 | 54,344 | 49,370 | 4,974 | 760,980 |
| | 1,021,744 | 26,657 | 49,370 | –22,713 | 1,048,401 |
| Foreign direct investment in the United States: Historical cost Current cost Market value | 464,110 | 40,292 | 50,066 | -9,774 | 504,401 |
| | 535,805 | 44,698 | 49,448 | -4,750 | 580,503 |
| | 759,462 | 11,628 | 49,448 | -37,820 | 771,090 |

Preliminary. Revised.

Table 2.--U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-94 [Millions of dollars]

| Yearend | U.S. direct investment position abroad | Foreign direct investment position in the United States |
|--|---|--|
| 1982 1983 1984 1985 1986 1987 1988 1990 1990 1991 1992 1992 | 207,752 212,150 218,093 228,369 270,472 326,253 347,179 381,781 467,844 502,063 259,733 2612,109 | 124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 -419,108 -427,566 -484,110 504,401 |

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

^{2.} In general, comparisons of growth rates for the two historical-cost position series may be distorted by the effects of differing vintages of the underlying assets. In 1994, however, the growth rates for the two positions were similar even after both positions were valued on consistent bases. For direct investment estimated at current cost, the USDIA and the FDIUS positions both grew 8 percent. For direct investment estimated at market value, the USDIA position grew 3 percent, and the FDIUS position grew 2 percent.

P Preliminary.
P Revised.

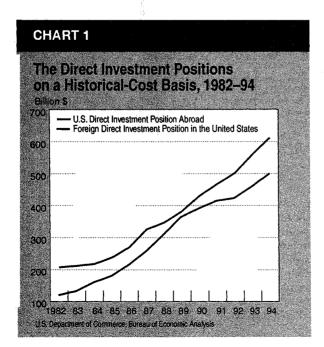
\$50.1 billion, respectively. However, the composition and purpose of the flows differed. For usdia, the majority of the flows consisted of reinvested earnings, which were primarily used to finance the ongoing operations of foreign affiliates. For fdius, the majority of the flows consisted of equity capital, a major portion of which appears to have been used to finance acquisitions of new U.S. affiliates.

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$612.1 billion at yearend 1994 (tables 2 and 3 and chart 1).³ The positions in the United Kingdom—at \$102.2 billion, or 17 percent of the total—and in Canada—at \$72.8 billion, or 12 percent of the total—remained by far the largest of any country (chart 2).

In 1994, the position increased \$52.4 billion, or 9 percent, somewhat less than the 11-percent increase in 1993, but more than the 7-percent increase in 1992. The following table shows the change in position in 1994 by the type of capital flow and valuation adjustment:⁴

^{4.} Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value. (For the position on a historical-cost basis, there are no valuation adjustments due to price changes, because prices are held at historical levels.)



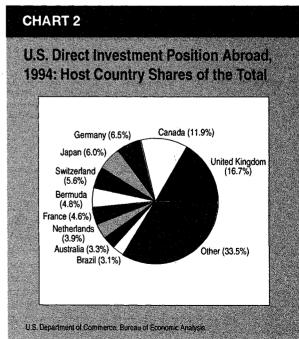
[Billions of dollars]

| Total | 52.4 |
|-----------------------|------|
| Capital outflows | 47.7 |
| Equity capital | 11.7 |
| Intercompany debt | 3.0 |
| Reinvested earnings | 33.0 |
| Valuation adjustments | |
| Currency translation | |
| Other | -3.3 |
| | |

The increase in the 1994 position reflected several factors. First, sustained economic growth in the emerging economies of Asia and Latin America and pickups in growth in Canada and many European countries encouraged U.S. parents to continue to invest in these areas. Second, record profits by affiliates in some countries provided the affiliates with readily available financing in the form of reinvested earnings, and increases in profits in the United States strengthened U.S. parents' ability to provide funds to their affiliates. Finally, the position was boosted by the appreciation of major European currencies and

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

Examples of "other" valuation adjustments include differences between the proceeds from the sale or liquidation of affiliates by U.S. parents and the book values of the affiliates that are sold or liquidated, differences between the purchase prices and the book values of affiliates that are acquired by U.S. parents, writeoffs resulting from uncompensated expropriations of affiliates, and capital gains and losses of affiliates.



^{3.} A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

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

| | 1993 | | | | | | | | 19 | 994 | | | | | | | | |
|--|--------------------------|--------------------------|----------------------|---|--------------------|---|---------------------|--|-----------------------|-----------------------------|--------------------|--|---------------------------|---|---|-----------------------|--|--|
| | All industries | Petrole- um | Manu- facturing | Whole- sale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries | All industries | Petrole- um | Manu- facturing | Whole- sale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries | | |
| All countries | 559,733 | 63,536 | 194,336 | 57,084 | 27,129 | 168,964 | 19,691 | 28,993 | 612,109 | 65,711 | 220,328 | 67,303 | 29,529 | 175,045 | 22,994 | 31,200 | | |
| Canada | 69,612 | 8,668 | 33,592 | 6,939 | 821 | 11,061 | 3,163 | 5,369 | 72,808 | 8,553 | 35,037 | 7,006 | 792 | 12,159 | 3,509 | 5,751 | | |
| Austria | 280,506 1,333 | 25,267 210 | 95,883 593 | 30,983 226 | 12,121 (₽) | 96,123 124 | 13,052 156 | 7,077 (P) 107 | 300,177 1,611 | 25,344 192 | 108,655 834 | 36,435 245 | 13,380 (P) 245 | 94,004 (P) | 14,813 212 | 7,547 -14 | | |
| Belgium Denmark | 11,488 1,740 | 183 (P) | 5,710 175 | 1,631 196 | 218 (P) | 2,395 351 | 1,244 421 | 70 | 13,966 1,993 | 318 (P) | 7,108 298 | 1,816 190 | 245 (P) | 3,175 380 | 1,260 533 | 43 14 | | |
| France | 419 24,281 | (P) 976 | 206 12,750 | 145 4,348 | (P) 361 | 3,573 | 1,361 | (P) 912 | 602 27,894 | (P) 1,177 | 217 14,521 | 270 4,810 | 9) 387 | (P) 4,724 | 14 1,407 | (P) 867 | | |
| Germany | 36,879 | 2,407 | 20,823 | 2,806 | 2,230 | 6,038 | 1,080 | 1,494 | 39,886 | 2,020 | 22,131 | 4,049 | 2 283 | 6,716 | 946 | 1,741 | | |
| treland | 9,224 | (P) (P) 369 | 127 4,782 | 61 139 | (P) (P) 221 | 18 3,579 | (P) 501 | 0 54 | 10,337 | (P) 422 | 124 5,766 | (P) 273 | (P) 315 | 32 3,729 | (P) 487 | 0 54 | | |
| Luxembourg | 12,750 5,376 | 1 28 | 7,397 1,260 | 2,165 166 | 187 | 1,861 3,682 | 549 (P) | 188 (P) | 14,998 5,730 | 24 | 8,582 1,374 | 2,034 (P) 3,494 | 315 232 149 | 2,263 3,956 | 1,180 (P) 1,291 | 203 (P) 866 | | |
| Netherlands | 20,945 | 1,393 | 7,859 | 2,942 | 131 | 6,571 | 1,416 | 634 | 24,150 | 1,484 | 8,908 | 1 | | 7,959 | | 866 | | |
| NorwayPortugal | 3,768 1,260 6,734 | 2,553 (P) 142 3 | 575 349 | 205 276 | 85 259 | 157 128 | 22 145 | 172 (P) 123 | 4,286 1,458 | 3,089 (P) | 592 438 | 197 361 | 100 (P) | 174 126 | 21 190 | 114 (P) 149 | | |
| Spain Sweden | 2.428 | 142 | 3,830 1,219 | 867 418 | 1,090 (P) | 325 698 | 357 59 | 123 (P) 101 | 8,048 2,719 | (P) 135 48 | 4,512 1,279 | 824 481 | 1,349 (P) 1,974 | 665 778 | 413 103 | 149 (P) 108 | | |
| Switzerland | 32,782 997 | 797 (P) | 2,465 582 | 9,822 41 | 1,753 98 | 16,584 (°) | 1,259 (P) | 101 (P) 2,423 | 34,485 1,084 | 726 (P) | 2,858 693 | 11,409 19 | 110 | 15,996 (*) 42,494 | 1,414 (P) | I –2 | | |
| United KingdomOther | 104,313 3,378 | 14,731 513 | 24,298 884 | 4,326 204 | 4,687 603 | 49,649 388 | 4,199 60 | 2,423 726 | 102,244 4,241 | 726 (P) 14,320 517 | 27,247 1,172 | 5,564 229 | 4,983 744 | 42,494 707 | 5,034 90 | 2,602 783 | | |
| Latin America and Other Western Hemisphere | 101,601 | 6,079 | 27,523 | 4,897 | 7,602 | 48,373 | 739 | 6,387 | 114,985 | 6,264 | 31,932 | 6,574 | 7,404 | 53,615 | 885 | 8,311 | | |
| South America | 31,457 4,331 | 3,703 555 | 16,661 1,732 | 1,321 420 | 2,245 551 | 4,495 821 | 272 73 | 2,759 181 | 37,972 5,666 | 4,146 773 | 19,331 2,467 | 1,884 530 | 2,726 627 | 5,057 756 | 396 92 | 4,433 422 | | |
| Brazil | 4,331 16,822 2,847 | 555 773 (P) | 12.513 | 420 183 197 | 1,085 | 1,917 1,271 | 73 96 (P) | | 18,977 4,457 | 768 (P) 1,318 | 13,681 376 | 1,884 530 402 262 230 40 50 295 76 | 333000053 | 2,258 1,590 (P) 0 | 396 92 129 (P) 13 | 422 340 1,570 | | |
| Colombia | 2,847 3,075 549 | (P) 1,279 392 | 236 759 98 | 140 38 51 | 356 (P) (P) (25 | 326 0 | 14 | 255 545 (P) (P) (P) 627 | 3,442 728 | 1,318 546 | 994 129 | 230 | 9 | ```E | 13 | 613 772 | | |
| Peru Venezuela | 549 628 2,419 | 392 (P) 246 | 14 1,228 | 51 200 | (<u>(</u> | 55 70 | Ř | (P) | 836 2,978 | 546 (P) 212 | 49 | 50 | 3 | 0 | j g | 613 772 | | |
| Other | 786 | 199 | 81 | 200 93 | 125 | 36 | (P) | 244 | 889 | 244 | 1,536 98 | 76 | 158 | 85 (P) | (P) | (6) | | |
| Central America | 28,317 315 | 1,066 -39 | 10,085 328 | 1,366 47 | 98 0 | 12,786 0 | 352 5 3 | 2,564 27 | 31,321 584 | 1,154 (P) | 11,513 355 | 1,955 (P) -7 | ~27 0 | 13,934 | 396 | 2,396 -23 | | |
| Guatemala | 137 213 | 27 (P) | 101 144 | -6 | 1 5 | 7 23 | 0 | 3 | 133 198 | (P) 37 (P) | 355 88 174 | -7 (P) | - 2 5 | (*) 8 24 | ၅ | -38 | | |
| Mexico | 15,229 12,190 | 27 (P) (P) 715 | 9,349 150 | 872 442 | (A) | 2,045 10,706 | 250 (P) (P) | 2419 | 16,375 13,775 | 6) 806 | 10,697 168 | (P) 994 663 | 933 | 1,982 11,915 | 261 122 | 2,335 (P) | | |
| Other | 233 | 144 | 12 | 4 | | 4 | | (P) 59 | 256 | 157 | 29 | 5 | | 4 | 6 | 1 | | |
| Other Western Hemisphere | 41,828 3,564 | 1,310 71 | 777 (P) | 2,210 121 | 5,259 2,250 | 31,092 1,209 | 115 -169 | 1,065 (P) | 45,693 3,260 | 964 56 | 1,089 7 | 2,736 150 | 4,706 1,890 | 34,624 1,214 | 93 -125 | 1,482 68 | | |
| Barbados | 28,696 | (2) | (P) 228 | 197 870 | (4) | 93 27,606 | (P) 118 | 105 | 488 29,232 | 98 -161 | 5 | 225 1,097 | ್ರೀ | 28,014 | -125 (P) 91 | 187 | | |
| Dominican Republic | 1,047 1,053 | \$666 66 | 158 13 | 5 (P) | (P) | 3 4 | (P) 22 | 999 | 1,196 1,272 | 6665 5 | 206 161 | ಕ್ಕ | 2,680 2,680 | 5 | (P) 23 (P) | 04000 0 | | |
| Netherlands Antilles | 32 693 | 469 | (P) | 01 | 5 | 45 (P) 2,102 | -41 1 | 1 31 | 2,007 817 | 511 | 161 (P) 421 | 0 | () | 2,048 11 | 1 1 | | | |
| United Kingdom Islands, Caribbean Other | 5,638 638 | 27 603 | 48 | (P) 4 | 2,920 (P) | 2,102 (P) | 65 (*) | 8 | 6,667 753 | 76 311 | 421 56 | ୍କ | 2,698 (P) | 2,845 (P) | 70 (°) | (8) | | |
| Africa | 5,473 1,463 | 3,129 1,186 | 1,093 87 | 184 26 | 185 | 556 (P) | 84 36 | 241 | 5,472 1,360 | 2,669 1,017 | 1,274 85 | 248 79 | 224 135 | 698 (P) | 86 34 | 274 (P) | | |
| Nigeria South Africa | 544 903 | - 1,50 (A) | 48 481 | 26 (P) 88 | (A) | 556 (P) -27 (P) 533 | 5 | (P) 0 32 | 402 1,044 | | 85 81 623 | 248 79 (P) 84 | e) | 000 647 | ěή | (P) 0 39 | | |
| Other | 2,563 | 1,234 | 477 | (P) | (P) | 533 | 37 | (P) | 2,666 | 1,168 | 623 485 | (ě) | (P) | | (P) | P | | |
| Middle Eastisrael | 6,573 1,604 | 2,223 (P) | 2,054 (P) | 208 25 27 152 | 341 | 1,191 163 | 316 165 | 239 (P) | 6,727 1,350 | 2,390 (P) 157 | 1,853 930 | 211 | 469 0 | 1,140 £ 78 £ | 441 155 | 219 47 | | |
| Saudi Arabia | 2,618 524 | (P) 287 | (P) | 27 152 | (9) | 163 (P) (P) 10 | 165 102 31 | (P) (P) 21 | 1,350 2,717 589 | 157 (P) | 920 | り 156 色 | (P) 18 | (P) -28 | 155 159 39 | 103 45 25 | | |
| Other | 1,827 | 1,746 | (*) | 4 | -10 | 10 | 18 | -58 | 2,070 | (P) 1,897 | (f) | (P) | Į į | | 88 | [| | |
| Asia and Pacific | 92,561 19,054 | 17,243 3,020 | 34,190 6,707 | 13,873 1,834 | 6,059 1,274 | 11,660 2,273 | 2,337 633 | 7,200 3,313 | 108,402 20,504 | 19,144 2,942 | 41,577 8,002 | 16,829 2,152 | 7,259 1,717 | 13,426 2,056 | 3,259 1,126 | 6,907 2,510 | | |
| ChinaHong Kong | 933 10,177 | 221 496 (P) | 524 1,624 | 140 3,370 | (P) 1,016 | -2 | 633 (P) 414 | (P) 475 | 1,699 11,986 | 675 552 (P) | 765 1,902 | 131 4,209 | (P) 1,094 | 2,056 2,013 | (P) 698 | 38 517 | | |
| IndiaIndonesia | 611 4,770 | (P) 4,223 | 242 181 | 28 18 | 316 95 | 2,781 (P) (P) | 18 (P) 606 | 222 | 818 5,015 | (P) 4,341 | 308 181 | 37 58 | 442 111 | (3) | 23 (P) | (°) 259 | | |
| JapanKorea, Republic of | 31,184 3,124 | 5,419 74 | 13,408 1,264 | 5,845 309 | 360 1,259 | 4,906 168 | 606 28 | 641 23 | 37,027 3,612 | 6,124 88 | 15,844 1,391 | 6,844 422 | 420 1,426 | 6,400 204 | 496 29 | 900 51 | | |
| Malaysia | 1,988 3,090 | 300 339 | 1,297 798 | 112 70 | 86 (P) 270 | 157 | 11 (P) 58 | 25 1,602 | 2,382 3,577 | 396 282 | 1,582 1,274 | 142 118 | 1,426 57 (P) 321 | 153 | 23 496 29 20 60 80 80 80 80 80 80 80 80 80 80 80 80 80 | 53 1,571 | | |
| PhilippinesSingapore | 1,945 8,867 | (P) 1,806 | 934 4,359 | 167 1,267 453 | 433 | 187 688 149 0 | 222 | 12 144 | 2,374 10,972 | 2 127 | 1,167 5,316 | 177 1,638 | 489 | 209 (P) 690 | 514 | 67 197 | | |
| Taiwan | 3,128 2,947 | (P) 1,010 | 1,877 934 | 453 234 | 401 300 | 143 (P) | 160 60 | 999 | 3,882 3,762 | 1,185 205 | 2,459 1,341 | 528 344 | 435 365 | 168 63 (P) | 160 70 0 | (P) 394 | | |
| Other | 743 | 139 | 42 | 27 | 214 | (Þ) | 0 | l (| 793 | | 45 | 30 | 244 | (P) | Ŏ | (P) | | |
| International | 3,407 | 928 | *********** | *************************************** | | *************************************** | ************ | 2,479 | 3,537 | 1,346 | ************ | ************ | | *************************************** | *************************************** | 2,191 | | |
| Eastern Europe | 2,320 235,402 | 483 20,988 | 768 89,360 | 67 19,923 | 125 9,507 | 177 78,170 | 11,360 | 695 6,095 | 3,063 251,149 | 484 20,574 | 1,041 101,009 | 81 23,584 | 196 10,375 | 76,220 | 29 12,825 | (P) 6,561 | | |
| OPEC 2 | 11,762 | 6,161 | 2,347 | 19,923 433 | 502 | 1,068 | 208 | 6,095 1,043 | 12,586 | 6,022 | 2,724 | 591 | 641 | 1,085 | 329 | 1,194 | | |

^{*} Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Prior to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the

United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

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

Revisions to Estimates of the U.S. Direct Investment Position Abroad for 1983–88

The estimates of the U.S. direct investment position abroad and the related estimates of income receipts, capital outflows, and services transactions for 1983-88 have been revised to incorporate information from BEA's 1989 benchmark survey, or census.

The position was revised up for all years. In dollar terms, the revisions ranged from \$4.9 billion for 1983 to \$11.3 billion for 1988. In percentage terms, they ranged from 2 percent for 1983 to 4 percent for 1986. A complete set of tables containing the revised estimates for 1983–88 for all U.S. direct investment abroad accounts will be published later this year. For additional details about the revisions, see page 73 in "U.S. International Transactions, Revised Estimates for 1983–94" in this issue.

the Japanese yen against the U.S. dollar (see footnote 4).

Capital outflows for U.S. direct investment abroad were \$47.7 billion in 1994, compared with \$71.4 billion in 1993. Over two-thirds, or \$33.0 billion, of the 1994 outflows were accounted for by reinvested earnings, which were \$2.8 billion higher than in 1993. The strength in reinvested earnings in 1994 reflected robust affiliate profits—boosted by dollar depreciation and a high reinvestment ratio. The reinvestment ratio—the portion of affiliate earnings that is reinvested—was 0.52 in both 1994 and 1993, well above the average of 0.35 for the prior decade. The remainder of the 1994 outflows was accounted for by equity capital outflows of \$11.7 billion and intercompany debt outflows of \$3.0 billion. Both equity capital outflows and intercompany debt outflows were down sharply from record levels in 1993. The dropoff in equity capital outflows reflected smaller outflows for establishing or acquiring new affiliates in 1994 than in 1993, especially in Europe. The dropoff in intercompany debt outflows was more than accounted for by British finance affiliates, and it may have reflected a need for funds in the United States to help finance a surge in lending by U.S. banks and to take advantage of higher U.S. interest rates.

Changes in the position by country

The \$52.4 billion increase in the U.S. direct investment position abroad was spread among most major geographic areas. The largest increases were in Europe, Asia and Pacific, and Latin America and Other Western Hemisphere.

The following table shows major changes in the positions in 1994 by area and country:

[Billions of dollars]

| All countries | 52.4 |
|--|------|
| Europe | |
| of which: | 19.7 |
| France | 3.6 |
| Netherlands | |
| Germany | |
| Belgium | 2.5 |
| United Kingdom | |
| Officed Kingdom | -2.1 |
| Asia and Pacific | 15.8 |
| of which: | |
| Japan | 5.8 |
| Singapore | |
| Hong Kong | |
| Australia | |
| Latin America and Other Western Hemisphere of which: | 13.4 |
| Brazil | 2.2 |
| Netherlands Antilles | |
| Chile | |
| Panama | 1.6 |
| Argentina | |
| Mexico | |
| 2720,200 | *** |
| Canada | 3.2 |

Europe accounted for more than one-third of the increase in the overall position. However, the position in Europe grew at a slower pace than the positions in Asia and Pacific and in Latin America and Other Western Hemisphere. The increase in Europe resulted from capital outflows of \$15.3 billion and from currency-translation adjustments of \$7.4 billion, which reflected widespread appreciation of European currencies against the U.S. dollar. Within Europe, the largest increase in the position was in France; increases were also sizable in the Netherlands, Germany, and Belgium. By contrast, the position declined in the United Kingdom.

Nearly one-half of the increase in France resulted from equity capital outflows to acquire interests in new affiliates and to make capital contributions to affiliates in finance. Much of the remainder of the increase resulted from large positive currency-translation adjustments related to the appreciation of the French franc against the U.S. dollar.

In the Netherlands, the increase was wide-spread by industry but was largest in finance and manufacturing; reinvested earnings and large positive currency-translation adjustments boosted the position. In Germany, about two-thirds of the increase consisted of positive currency-translation adjustments; most of the remainder resulted from numerous small equity capital contributions to manufacturing affiliates and from acquisitions in "other" industries and manufacturing. In Belgium, the increase was about evenly split among equity capital, rein-

vested earnings, and positive currency-translation adjustments.

The United Kingdom, the country in which the U.S. position was largest, was the only major country in Europe where the position decreased. The decrease mostly reflected intercompany debt inflows to U.S. parents, mainly from finance affiliates. The decrease occurred even though equity capital outflows to the United Kingdom were the largest of any country, and the reinvested earnings of British affiliates were large.

In Asia and Pacific, nearly one-half of the increase in the position resulted from reinvested earnings; most of the remainder resulted from positive valuation adjustments and intercompany debt outflows. The position grew at doubledigit rates in most major countries. The largest dollar increase was in Japan, where the position was boosted by positive currency-translation adjustments related to the appreciation of the yen against the U.S. dollar; there were also large reinvested earnings, concentrated in manufacturing, and intercompany debt outflows, concentrated in finance. Large increases in Singapore, Hong Kong, and Australia primarily resulted from reinvested earnings and reflected continued robust economic growth in the area.

In Latin America and Other Western Hemisphere, the largest increases were in Brazil, the Netherlands Antilles, Chile, Panama, and Argentina. In Brazil, the increase was more than accounted for by the reinvested earnings of manufacturing affiliates. (Brazil had the largest reinvested earnings of any country worldwide, reflecting the strong earnings of affiliates.) Partly offsetting the reinvested earnings were large negative "other" valuation adjustments resulting from capital losses from currency translation.5 the Netherlands Antilles, the increase mainly reflected repayments by U.S. parents of loans from their finance affiliates. In Chile and Argentina, the increases reflected reinvested earnings and acquisitions in several industries. In Panama, the increase reflected reinvested earnings and capital gains of finance affiliates.

The increase in the position in Mexico reflected large reinvested earnings and intercompany debt outflows to manufacturing affiliates, particularly

in transportation equipment and food products, and equity capital outflows to partially finance an earlier acquisition. Offsetting these large capital outflows were large negative translation adjustments resulting from the sharp depreciation of the peso against the U.S. dollar.

The increase in the position in Canada reflected the largest total capital outflows to any country; the outflows resulted from reinvested earnings, mainly of manufacturing affiliates, and numerous small-to-medium-sized acquisitions in many industries. However, the increase in position was dampened by sizable negative valuation adjustments due to depreciation of the Canadian dollar against the U.S. dollar.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost was \$504.4 billion at the end of 1994 (tables 2 and 4, and chart 1). The United Kingdom had the largest position—\$113.5 billion, or 23 percent of the total. Japan's position was the second largest—\$103.1 billion, or 20 percent—and the Netherlands' position was the third largest-\$70.6 billion, or 14 percent (chart 3).6

In 1994, the position increased \$40.3 billion, or 9 percent, about the same rate as in 1993. The increases in the last 2 years follow an unusually low growth rate of 2 percent in 1992. The following table shows the change in position in 1994 by the type of capital flow and valuation adjustment:

[Billions of dollars]

| the state of the s | |
|--|-------------|
| Total | 40.3 |
| Capital inflows | 50.1 |
| Equity capital | 32.4 |
| Intercompany debt | 9.5 |
| Reinvested earnings | 8.2 |
| Valuation adjustments | -9.8 (*) |
| Currency translation | |
| Other (capital losses) | -9.8 |

^{*} Between \$0 and -\$50 million.

The strong increase in the 1994 position, as well as that in 1993, resulted from stepped-up economic activity both in the United States and abroad that increased foreign investors' ability and incentive to invest in the United States. Their ability to invest was strengthened by the continued improvement in business conditions in certain major investor countries, such as the

^{5.} In a highly inflationary economy, such as Brazil's in 1994, capital gains or losses resulting from changes in the exchange rates used to translate affiliates' assets and liabilities from the currency of the country into U.S. dollars are carried through to the income statement, in accordance with U.S. generally accepted accounting principles, specifically FASB-52, and these gains and losses affect the position through "other" valuation adjustments rather than through translation adjustments. In less inflationary economies, those gains or losses are taken directly to the translation-adjustment account in the owners' equity section of the balance sheet and affect the position through currency-translation adjustments.

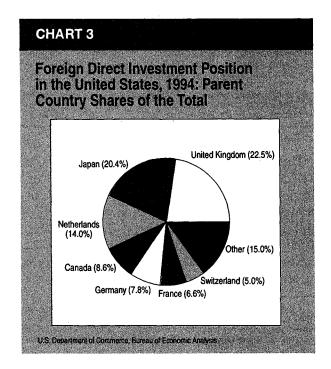
^{6.} Japan had the largest position at yearend 1992. Preliminary data published in June 1994 indicated that Japan also had the largest position at yearend 1993. However, based on new information received subsequent to June 1994, the United Kingdom, not Japan, had the largest position at yearend

United Kingdom, which raised the earnings of foreign parents in those countries. Their incentive to invest was enhanced by the continued growth of the U.S. economy, which increased the profitability of potential acquisition targets. In addition, some investment in 1994 may have been prompted by dollar depreciation against several major currencies. The impact of these factors can also be seen in the total outlays by foreign investors to acquire or establish U.S. businesses: In 1994, these outlays, including those financed by equity capital inflows, rose 80 percent, following a 71-percent increase in 1993.⁷

Capital inflows for foreign direct investment in the United States were \$50.1 billion in 1994, compared with \$41.7 billion in 1993. Equity capital inflows were \$32.4 billion, up from \$26.7 billion; to a large extent, the increase reflected the step-up in acquisitions and establishments of U.S. busi-

7. For a discussion of these and other relevant factors, see "Foreign Direct Investment in the United States: New Investment in 1994 and Affiliate Operations in 1993," SURVEY OF CURRENT BUSINESS 75 (May 1995): 57-81. Preliminary data from Bea's survey of new foreign direct investments, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$47.4 billion in 1994, up sharply from \$26.2 billion in 1993. These figures differ from those on changes in the foreign direct investment position presented here largely because they cover only transactions involving acquisitions and establishments of new U.S. affiliates and because they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of both new and existing U.S. affiliates—but only if the transactions are with the foreign parent or other members of the foreign parent group—and valuation adjustments.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups funded \$28.7 billion, or 61 percent, of such outlays in 1994, compared with \$11.9 billion, or 45 percent, in 1993.



nesses by foreigners. Reinvested earnings, which had been negative since 1989, shifted \$16.9 billion, to a positive \$8.2 billion. The shift reflected the return to profitability of U.S. affiliates for the first time since 1989. By contrast, intercompany debt inflows were \$9.5 billion, down from \$23.7 billion in 1993. The decrease resulted from a sharp decline in inflows on U.S. affiliates' payables.

Changes in the position by country

Just under two-thirds of the \$40.3 billion increase in the position in 1994 was accounted for by European investors, whose position rose 9 percent. Within Europe, parents in the United Kingdom had by far the largest increase in dollars, followed by parents in Germany, France, and Switzerland. Outside Europe, the largest increases were by parents from Japan and Canada.

The following table shows the major changes in the positions in 1994 by area and country:

[Billions of dollars]

| All countries | 40.3 |
|---------------------------|------|
| Europeof which: | |
| United Kingdom Germany | 11.2 |
| Germany | 4.7 |
| France Switzerland | 4.1 |
| Switzerland | 3.2 |
| Japan | 3.9 |
| Canada | 3.1 |
| | |

The increase in the position of British parents mainly resulted from equity capital inflows, which were the largest of any country. By industry, the largest increases in position were in manufacturing, especially in chemicals and "other manufacturing," and in "other" industries. In chemicals, the increase resulted from reinvested earnings and from intercompany debt inflows related to acquisitions. In "other manufacturing" and in "other" industries, the increases resulted from equity capital inflows and largely reflected acquisitions.

The largest increases in the position of German parents were in manufacturing, especially in "other manufacturing" and chemicals, and in finance. In "other manufacturing" and chemicals, the increases partly reflected several acquisitions. In finance, the increase resulted from loans by foreign parents to their affiliates. However, the increase in the position of German parents was dampened by large capital losses, particularly in petroleum and chemicals.

Over one-half of the increase in the position of French parents was in manufacturing and was due mostly to loans made to affiliates. The remainder of the increase resulted from the repayment by foreign parents of loans made by affiliates in finance and from equity capital inflows, which were widespread by industry.

The increase in the position of Swiss parents was concentrated in manufacturing and finance. In manufacturing, more than one-half of the increase reflected acquisitions. In finance, the increase resulted from loans to affiliates.

The increase in the position of Japanese parents was more than accounted for by equity

capital inflows, mainly to existing affiliates. By industry, the increase in the position was widespread; the largest increases were in finance and manufacturing-particularly machinery. In finance, the increase was more than accounted for by intercompany debt inflows, as affiliates borrowed from their parents. In manufacturing, the increase partly reflected an equity capital contribution that was used to finance an acquisition. However, the increase in the position of Japanese parents was held down by large capital losses in wholesale trade and banking and by negative

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

| | l . | | | | 1993 | | | is of done | 1994 | | | | | | | | | |
|--|---|---|--|--|--|---|--|---|---|--|--|---|--|--|--|---|--|---|
| | All industries | Petrole- um | Manu- facturing | Trade | Banking | Finance, except banking | Insur- ance | Real estate | Other industries | All industries | Petrole- um | Manu- facturing | Trade | Banking | Finance, except banking | Insur- ance | Real estate | Other industries |
| All countries | 464,110 | 31,740 | 166,397 | 72,808 | 33,543 | 34,357 | 40,376 | 28,391 | 56,499 | 504,401 | 34,048 | 184,484 | 79,542 | 36,734 | 34,678 | 41,370 | 28,389 | 65,158 |
| Canada | 40,143 | 2,455 | 15,306 | 2,787 | 2,166 | 3,451 | 4,717 | 3,283 | 5,977 | 43,223 | 2,585 | 16,911 | 3,290 | 2,405 | 3,439 | 5,057 | 3,040 | 6,497 |
| Europe | 287,084 602 3,852 1,066 1,649 29,420 | 24,396 0 (P) 5 104 44 | 124,454 173 1,729 701 1,289 17,749 | 28,307 141 1,011 (P) 24 2,123 | 16,829 (P) (P) 238 107 1,888 | 15,504 (P) 131 (P) (B) 803 | 31,391 (*) (*) 0 146 2,062 | 11,937 1 61 0 (P) 79 | 34,267 16 9 (P) 4,671 | 312,876 886 3,606 1,908 1,806 33,496 | 25,818 0 679 5 (P) 46 | 136,804 213 2,264 893 1,623 19,887 | 33,150 160 1,243 (P) 21 2,514 | 19,198 (P) -342 257 (P) 1,972 | 13,299 (A) (A) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B | 31,895 (P) (P) 2,233 | 11,800 1 55 0 15 83 | 40,911 15 90 525 6 5,052 |
| Germany Ireland | 34,849 4,894 2,014 -16 1,136 72,172 | (P) 207 -6 (P) 12,067 | 17,903 369 470 25 839 23,286 | 7,383 (P) 598 47 (P) 7,443 | 2,300 (P) 1,068 1 -5 3,925 | 388 2,738 -477 -33 199 3,081 | 4,505 (b) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d | 1,048 128 (P) -38 139 5,628 | (P) -75 -11 -236 8,678 | 39,550 4,641 2,437 -35 2,067 70,645 | 118 (P) (P) -7 (P) 12,770 | 21,321 758 704 39 1,768 19,881 | 7,809 (P) 610 47 (P) 7,574 | 2,395 (P) 1,020 2 -5 4,484 | 1,520 1,459 (P) –38 137 2,348 | 3,988 (A) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C | 1,172 (P) 77 -62 182 5,325 | 1,226 (P) -193 -17 -255 9,588 |
| Norway | 1,039 1,217 8,244 22,161 102,351 433 | 35 ĐĐ 365 9,963 9,960 | 377 59 5,290 11,337 42,783 76 | (P) 162 774 1,496 6,340 117 | (P) 1,683 158 1,571 2,438 183 | -3 (P) -443 1,194 9,523 (P) | (P) 191 (P) 4,303 10,404 0 | (P) 430 -48 4,373 13 | 330 20 388 1,945 16,527 | 1,686 1,781 9,112 25,330 113,504 457 | 49 -1 (P) 420 10,906 (P) | 408 166 5,467 13,111 48,190 111 | (P) 175 1,798 1,284 8,623 148 | 28 1,799 114 1,810 3,611 185 | -3 (色) 2,753 5,255 (色) | (P) 202 1,035 4,170 11,088 0 | (P) 429 -32 4,378 12 | 903 (P) 1,814 21,452 |
| Latin America and Other Western Hemisphere | 20,148 | 1,278 | 4,273 | 2,617 | 2,339 | 3,535 | 3,249 | 1,428 | 1,430 | 24,022 | 1,311 | 6,466 | 3,094 | 2,719 | 3,724 | 3,311 | 1,606 | 1,790 |
| South and Central America Brazil | 6,106 760 1,214 3,985 -345 492 | 57 <u>00000</u> 000 | 719 78 355 414 46 19 | -32 34 -14 7 -9 -52 | 1,952 723 169 (P) 559 | 736 -1 362 343 -1 33 | 9°9°9 | 221 7 51 114 21 29 | ව) 291 176 ව) -1 | 6,749 785 2,187 3,603 -277 452 | -667 (P) (P) -15 -572 (P) | 1,138 -99 1,155 80 47 -46 | -126 8 2 -27 -10 -97 | 2,218 847 190 (P) 201 (P) | 707 4 331 369 1 2 | EEE-0 | 286 7 77 158 19 25 | (P) (P) (P) 36 -7 |
| Other Western Hemisphere Bahamas | 14,042 1,272 775 7,527 | 1,850 (P) 6 1,609 | 3,554 5 -546 3,393 | 2,650 (P) 423 1,403 | 386 0 (P) 195 | 2,798 817 (P) 540 | E-65 | 1,207 144 160 141 | ව ල 195 ව | 17,273 1,120 1,156 8,401 | 1,978 (P) 25 1,690 | 5,328 14 -147 4,224 | 3,220 (P) 477 1,610 | 501 0 (P) 194 | 3,017 618 (P) 360 | (P) 0 367 (P) | 1,320 88 147 150 | (P) 145 253 (P) |
| CaribbeanOther | 3,658 811 | (P) | 679 23 | 530 (^P) | (P) | 1,192 (P) | 7 (P) | 575 187 | 321 (P) | 6,365 231 | (P) -11 | 1,211 26 | (A) | 285 (P) | 2,046 (P) | 9 (P) | 1,010 -74 | 851 22 |
| Africa South Africa Other | 902 8 910 | € °€ | (P) (P) | (<u>)</u> | 18 () () | (P) (P) | 0 0 | 79 (°) 79 | 933 | 866 -19 885 | (P) | 291 -3 294 | 9 | 676 | P | 0 0 | 99 (*) 99 | 160 (P) (P) |
| Middle East | 5,221 1,854 1,551 -35 1,622 105 125 | චලචලච්යය | 032 <u>000</u> 977 | 00000°4 | 880 667 (P) 19 (P) 137 | <u> </u> | 3030000 | 1,034 -3 1,069 -44 21 1 -10 | ************************************** | 5,579 2,159 1,581 -42 1,704 80 97 | 91909og | 579 532 1⊕⊕ 1€ | 952 £££££ 13 4 4 | €89€°€£7 | 0414 001005 | 26 0ඩ 0 ව | 1,071 -3 1,117 -51 16 1 -9 | 108 0 0 0 0 0 0 |
| Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Tawan Other | 110,612 6,296 1,629 99,208 849 291 102 59 267 1,329 581 | 1,919 1,539 7 359 6 0 0 10 -1 -2 | 21,694 2,578 261 17,571 -88 48 103 3 433 558 228 | 38,228 (P) 539 36,957 116 (P) 105 186 73 | 11,312 131 280 10,042 146 (P) 50 76 296 257 | 11,300 (子) 11,285 (子) 11,285 (子) 11,285 (子) (子) (子) (子) (子) (子) | 1,015 224 719 0 29 -1 | 10,630 175 233 9,788 13 3 15 -2 358 49 | 14,514 1,561 -21 12,487 176 (P) (*) 167 (P) | 117,835 7,884 1,723 103,120 1,158 451 158 86 1,135 1,438 683 | 2,714 (P) 8 275 7 (P) -1 0 (P) -2 -5 | 23,433 2,946 215 18,691 66 233 112 9 595 425 | 39,055 768 8832 36,832 50 20 77 397 197 | 11,554 333 10,223 186 60 67 322 304 | 13,534 -283 181 12,778 -27 -25 -25 43 (£) | 1,081 233 776 (P) 31 (P) (C) (C) | 10,772 (P) 224 9,773 14 3 10 -3 373 55 (P) | 15,692 1,409 -37 13,770 168 (P) (P) (P) 5 |
| Addenda: European Union 1 OPEC 2 | 253,052 3,050 | 23,591 927 | 105,885 74 | 25,561 (^D) | 14,660 334 | 14,800 (P) | 25,420 3 | 11,568 1,120 | 31,567 151 | 273,732 3,214 | 24,934 1,013 | 115,839 83 | 29,510 (P) | 16,774 403 | 10,725 (²) | 26,471 26 | 11,453 1,162 | 38,027 109 |

^{*} Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.
 Prior to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted of Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the

United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data for these countries are not included in this line.

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

reinvested earnings in most industries—especially real estate and services.

More than one-half of the increase in the position of Canadian parents was in manufacturing; much of the remainder was in wholesale trade

and "other industries." In manufacturing and "other industries," the increases reflected equity capital inflows and reinvested earnings; in wholesale trade, the increase reflected new loans to affiliates.

U.S. International Transactions, Revised Estimates for 1983–94

By Christopher L. Bach

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

- In the services markets, transportation of goods by truck between the United States and Canada has grown in recent years with the rise in volume of goods shipped between the two countries. Previously, the lack of key source data prevented the construction of reliable estimates of freight receipts and payments for truck transportation between the two countries. Because key source data have now been developed, estimates of these receipts and payments are introduced into the "other transportation" accounts for 1986–94.
- In the capital markets, integration and innovation have led to a surge in foreign borrowing through medium-term note programs in the United States and to an increase in foreign private placements of bonds in the U.S. market. Neither type of transaction is completely captured in the current reporting of capital transactions, so data from market sources have been obtained that supplement coverage from regular reporting systems. New estimates for these

- transactions are introduced into the "foreign securities" account for 1991–94.
- For U.S. direct investment abroad, a new methodology using information from the 1989 benchmark survey is introduced to estimate capital outflows, income receipts, and services transactions for 1983–88.

In addition to these improvements, incorporation of updated source data led to substantial revisions to U.S. Government economic and military grants and related deliveries of goods and services, to U.S. nonbanking concerns' claims and liabilities, and to capital and income flows for both U.S. direct investment abroad and foreign direct investment in the United States.

Annual revisions to the current account were small for years prior to 1992 (table 1). For 1992–94, the sizable revisions made to the direct investment and portfolio capital accounts as a result of updated source data had a substantial impact on the related income accounts: Income receipts were revised up, while income payments were revised down, thus lowering the current-account deficit for these years. Details for both the data improvements and the major revisions attributable to updated source data are shown in table 2.

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Anthony DiLullo, Michael Mann, and Ed Dozier prepared the new estimates of freight charges for truck transportation between the United States and Canada; Lori Trawinski and Kimberly Chesley, the new estimates of foreign securities transactions; and Jane Newstedt, the consolidation of the revisions to portfolio income. The revised estimates of direct investment income, capital flows, royalties and license fees, and services were prepared under the general direction of Betty Barker, Chief of the International Investment Division (IID); Jeffrey Lowe and Ernest Wilcox oversaw the revisions, with the assistance of other IID staff.

Revisions resulting from new seasonal factors were an additional source of change to the quarterly estimates. For the accounts other than merchandise trade, revisions due to the new seasonal factors are small in comparison with revisions due to the introduction of new methodologies or the incorporation of newly available or updated source data. For series that were substantially revised as a result of new methodologies or source data, seasonal factors were reestimated from the point at which the revisions begin. For merchandise trade, the application of new seasonal factors accounted for most of the quarterly revisions for 1994, but revisions were also made to reflect the inclusion of errata, the retabulation of data to incorporate timing adjustments, and revisions to some balance-of-payments adjustments.

Other transportation

Estimates of freight charges for the transportation of goods by truck between the United States and Canada are introduced for 1986–94. The charges cover receipts by U.S. carriers and payments to Canadian carriers for the transportation of U.S. exports and U.S. imports of goods between the two countries.

The addition of these charges recognizes the impact of deregulation in the United States and Canada during the 1980's, which has opened truck transportation in each country to the other's carriers; of the growing importance of

transportation of goods by truck as the volume of U.S.-Canadian trade has expanded; and of the encouragement of commerce between the United States and Canada as the North American Free Trade Agreement has been implemented. Transportation of goods by truck between the United States and Mexico is not covered in these new estimates, because regulations have largely restricted U.S. carriers' operations in Mexico and Mexican carriers' operations in the United States.

Chart 1 presents the conceptual model used to prepare the estimates and illustrates how the estimates were constructed from source data. Freight charges paid to U.S. carriers by Canadian residents (U.S. receipts) are depicted in segments 1 and 2. Freight charges paid to Canadian carriers by U.S. residents (U.S. payments) are depicted in segments 3 and 4. By convention, it is assumed that the importer pays the freight charges for transportation services from the border to the destination and that the exporter pays the freight charges for transportation services from the point of origin to the border. This convention is adopted by international balance-of-payments compilers to avoid double-counting or misclassifying certain freight charges, which, according to balance-of-payments accounting principles, are included in the value of goods.

Each of the four segments requires a separate estimation methodology because of the varied nature of the source data. For receipts to U.S.

Table 1.—Revisions to the Current-Account Estimates (Millions of dollars; quarterly data are seasonally adjusted at annual rates)

| V 72 | Exports o | f goods, serv | rices, and | imports o | f goods, servincome | rices, and | Un | ilateral transf | ers | Balance | on current a | ccount |
|------------------------------|---|---|---------------------------------------|--|--|--|---|---|--------------------------------|---|---|---------------------------------------|
| | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| 1983 | 350,776 | 351,306 | 530 | -377,495 | -377,573 | -78 | -17,741 | -17,718 | 23 | -44,460 | -43,985 | 475 |
| 1984 | 394,961 | 395,850 | 889 | -474,122 | -474,203 | -81 | -20,612 | -20,598 | 14 | -99,773 | -98,951 | 822 |
| 1985 | 381,572 | 382,747 | 1,175 | -483,994 | -484,037 | -43 | -22,950 | -22,954 | -4 | -125,372 | -124,243 | 1,129 |
| 1986 1987 1988 1989 | 400,337 447,262 557,630 641,471 696,841 | 401,843 449,514 560,426 642,025 697,426 | 1,506 2,252 2,796 554 585 | -527,363 -591,307 -660,847 -718,157 -754,926 | -528,513 -592,745 -662,487 -719,758 -756,694 | -1,150 -1,438 -1,640 -1,601 -1,768 | -24,176 -23,052 -24,977 -26,134 -33,663 | -24,189 -23,107 -25,023 -26,106 -33,393 | -13 -55 -46 28 270 | -151,201 -167,097 -128,194 -102,820 -91,748 | -150,859 -166,338 -127,083 -103,839 -92,661 | 342 759 1,111 –1,019 –913 |
| 1991 | 717,041 | 718,194 | 1,153 | -730,680 | -732,486 | -1,806 | 6,687 | 6,869 | 182 | -6,952 | -7,424 | -472 |
| 1992 | 731,373 | 737,394 | 6,021 | -767,217 | -766,796 | 421 | -32,042 | -32,148 | 106 | -67,886 | -61,549 | 6,337 |
| 1993 | 755,533 | 763,826 | 8,293 | -827,312 | -829,668 | -2,356 | -32,117 | -34,084 | 1,967 | -103,896 | -99,925 | 3,971 |
| 1994 | 832,871 | 838,820 | 5,949 | -954,422 | -954,304 | 118 | -34,121 | -35,761 | 1,640 | -155,673 | -151,245 | 4,428 |
| 1992: I II III | 182,890 182,880 181,966 183,641 | 183,312 184,496 183,222 186,367 | 422 1,616 1,256 2,726 | -184,330 -191,643 -193,533 -197,716 | -183,420 -192,263 -192,980 -198,133 | 910 -620 553 -417 | -6,917 -7,776 -7,040 -10,308 | -6,881 -7,746 -7,030 -10,491 | 36 30 10 –183 | -8,357 -16,539 -18,607 -24,383 | -6,989 -15,513 -16,788 -22,257 | 1,368 1,026 1,819 2,126 |
| 1993: I | 184,968 | 187,428 | 2,460 | -197,535 | -197,290 | 245 | -7,283 | -7,521 | -238 | -19,850 | -17,383 | 2,467 |
| II | 188,906 | 191,023 | 2,117 | -207,308 | -207,751 | -443 | -7,200 | -7,609 | -409 | 25,602 | -24,337 | 1,265 |
| III | 186,565 | 188,544 | 1,979 | -206,808 | -207,342 | -534 | -7,613 | -8,234 | -621 | 27,856 | -27,032 | 824 |
| IV | 195,095 | 196,834 | 1,739 | -215,661 | -217,288 | -1,627 | -10,021 | -10,722 | -701 | 30,587 | -31,176 | -589 |
| 1994: I | 194,616 | 197,173 | 2,557 | -219,756 | -220,073 | -317 | -7,098 | -7,371 | -273 | -32,238 | -30,271 | 1,967 |
| II | 202,299 | 204,161 | 1,862 | -231,755 | -233,369 | -1,614 | -8,371 | -8,778 | 407 | -37,827 | -37,986 | -159 |
| III | 212,928 | 214,305 | 1,377 | -245,703 | -245,645 | 58 | -8,073 | -8,374 | 301 | -40,848 | -39,714 | 1,134 |
| IV | 223,032 | 223,180 | 148 | -257,211 | -255,218 | 1,993 | -10,579 | -11,239 | 660 | -44,758 | -43,277 | 1,481 |

NOTE.-Quarters may not add to annual totals due to rounding.

carriers for the transportation of U.S. imports from the point of origin in Canada to the border (segment 2), data are available that directly measure charges received; the data are compiled by the Bureau of the Census from U.S. customs documents for the U.S. Department of Transportation.

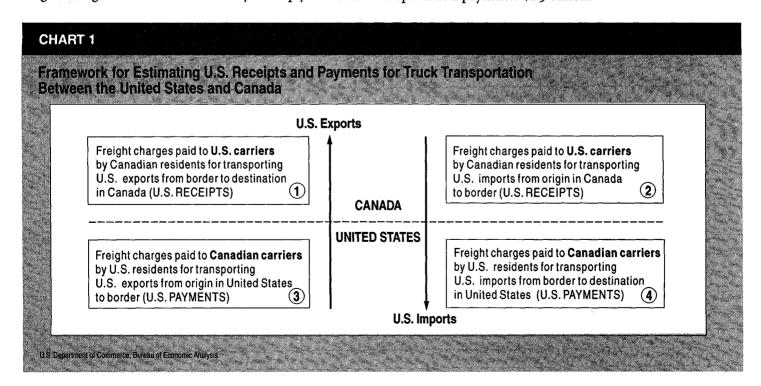
For payments to Canadian carriers for the transportation of U.S. exports from their point of origin in the United States to the border (segment 3), partial data on freight payments are available from Statistics Canada; the data are based on Canadian customs documents. The data are used in conjunction with information on the value of U.S. exports transported by truck, available from U.S. customs documents.

For payments to Canadian carriers for the transportation of U.S. imports from the border to their destination in the United States (segment 4), no data are available that directly measure freight BEA estimates these charges by first identifying 65 major trucking routes from their Canadian origin to their U.S. destination, based on identification of shipments by province of origin, port of entry into the United States, region of destination in the United States, average distance from origin to destination, and value of goods shipped on each route; these characteristics are obtained from various surveys and studies by Statistics Canada's Transportation Division and from U.S. customs documents. The freight charges are then estimated by multiplying the reported charges from segment 2 by the ratio of the estimated distance traveled in the United States to the estimated distance traveled in Canada for each route. For example, if the average distance for a typical trip from a city in Ontario to a border port of entry is 100 miles and the associated charges are \$5,000, and if the typical distance traveled from this port of entry to the destination in the Northeast region of the United States is 150 miles, then charges for transporting the goods from the border to their U.S. destination are estimated to be \$7,500.

For receipts by U.S. carriers for the transportation of U.S. exports from the border to their destination in Canada (segment 1), no data are available that directly measure freight charges. Bea estimates these charges by developing freight rates for major trucking routes from the border to the Canadian destination, based on the rates developed in segment 2. These rates are then applied to the reported value of U.S. exports transported by truck for each route, available from Canadian customs documents.

A small adjustment is made to both U.S. receipts and U.S. payments for the transportation of goods between two or more points within each country by carriers of the other country. Regulations highly restrict this type of activity, but it is known that a small amount of this activity exists.

For 1994, the new estimates for trucking raise other transportation receipts \$1.3 billion and other transportation payments \$2.5 billion.



Foreign securities

Transactions in foreign securities have been revised to incorporate new source data on new issues of foreign bonds placed in the U.S. market. Previous coverage had not completely captured the rapid growth in securities issued under a ruling in 1990 by the U.S. Securities and Exchange Commission (SEC) and in medium-term notes.

For both types of new issues, BEA has obtained new data from market sources that supplement coverage from regular reporting systems. New estimates are introduced as a component of the "foreign securities" account for 1991–94.

In April 1990, the SEC adopted Rule 144A, which provided an exemption from the registration requirements of the Securities Act of 1933 for specified resales of restricted securities to quali-

Table 2.—Major Sources of Revisions, 1983–94
[Millions of dollars]

| | | | iis or uona | | | | | | | | | |
|--|---|---|---|-----------------|---|-----------------|---|----------------|------------------|-------------------|--------------------|-------------------|
| (Credits +; debits -) 1 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| Transfers under U.S. Government military agency sales contracts (line 4): | | | | | | | | | | | | |
| Revised | | | | | | 9,284 -5 | 8,564 23 | 9,932 -32 | 11,135 211 | 11,693 865 | 12,650 1,237 | 12,418 1,573 |
| Previously published | | | | | | 9,289 | 8,587 | 9,964 | 10,924 | 10,828 | 11,413 | 10,845 |
| Other transportation receipts (line 7): | | | | 4È 704 | 17 171 | 40.044 | 04 400 | 00.745 | 00 004 | 02 604 | 02.000 | 26.078 |
| Revised Changes due to trucking | | | | 15,784 (*) | 17,471 137 | 19,811 355 | 21,106 573 | 22,745 791 | 23,331 1,010 | 23,691 1,172 | 23,982 1,183 | 1,303 |
| Revisions due to updated source data | | | | 15,784 | 17,334 | 19,456 | 20,533 | 21,954 | -28 22,349 | -185 22,704 | -352 23,151 | 42 24,733 |
| U.S. direct investment abroad income receipts (line 12): | | | | , | · | , | | - 7.7. | · | | | |
| Revised | 26,950 422 | 31,262 682 | 30,547 917 | 31,968 1,118 | 39,608 1,528 | 52,092 1,656 | *************************************** | | 52,198 | 51,912 | 61,579 | 67,702 |
| Revisions due to updated source data | | | | | | | | | 74 | 2,023 | 4,064 | 1,117 |
| Previously published | 26,528 | 30,581 | 29,630 | 30,850 | 38,080 | 50,436 | | | 52,124 | 49,889 | 57,515 | 66,585 |
| Other private income receipts (line 13): Revised | | | | | | | | | 76,781 | 59,399 | 52,561 | 65,835 |
| Changes due to foreign securities (bonds) | | | | | | | | | 15 | 109 | 231 | 530 |
| Revisions due to updated source data Previously published | | | | | | | | | 76,766 | 1,843 57,447 | 1,058 51,272 | 1,073 64,232 |
| | | | *************************************** | | | | | | 10,100 | 01,111 | 01,272 | 04,202 |
| Other transportation payments (line 21): Revised | | l | | -17.817 | -19.057 | 20,969 | -22,260 | -25,168 | -25,204 | -25,459 | -26,558 | -28,373 |
| Changes due to trucking | | | | -1,102 | -1,269 | -1,435 | -1,601 | -1,767 | -1,934 | -2,059 | -2,145 | -2,462 |
| Revisions due to updated source data | | | | -16,715 | -17,788 | -19,534 | -20,659 | -23,401 | 27 -23,297 | 60 -23,460 | 89 24,502 | -193 -25,718 |
| Foreign direct investment income payments (line 26): | | | | , | , | | , | | · | · | • | |
| Revisions due to updated source data | | l | | | | | | | 3,433 189 | -317 1,859 | -5,250 -140 | -22,621 2,567 |
| Previously published | | | | | | | | | 3,244 | -2,176 | -5,110 | -25,188 |
| Other private income payments (line 27): | | ļ | ŀ | | | | | · | | | | |
| Revisions due to updated source data | | | | | | | | | | -67,549 | -63,437 | -77,251 |
| Previously published | | | | | | | | | | -296 -67,253 | -198 -63,239 | 578 -77,829 |
| U.S. Government grants (line 30): | | | | | ĺ | | | , " ; ; | | | | |
| Revised | | | | | | -10,513 | -10,892 | -17,417 | 24,194 | -15,083 | -16,311 | -15,814 |
| Revisions due to updated source data Previously published | | | | | | 5 -10,518 | 26 -10,918 | 268 -17,685 | 235 23,959 | -73 -15,010 | -1,691 -14,620 | -1,282 -14,532 |
| | *************************************** | | | | *************************************** | -,0,0.0 | -10,010 | 11,000 | 20,000 | 10,010 | 14,020 | 14,002 |
| U.S. direct investment abroad capital (line 44): Revised | -7,728 | -12,344 | -14,065 | -19.025 | -28,355 | ~16,175 | | | -31,369 | -42,640 | -72.601 | -49,370 |
| Changes due to backward benchmarking | -2,839 | -1,396 | -664 | -1,935 | -1,174 | <u>−</u> 727 | | | | 4.000 | 4 4 704 | |
| Revisions due to updated source data | -4,889 | -10,948 | -13,401 | -17,090 | -27,181 | -15,448 | | | -74 -31,295 | -1,636 -41,004 | -14,731 -57,870 | 9,052 -58,422 |
| Foreign securities (line 45): | | | | , | , | | | | | · | | |
| Revised | | | | | | | ••••• | | -45,673 | -46,415 | -141,807 | -49,799 |
| Changes due to foreign bonds | | | | | *************************************** | | | | -899 -34 | -1,250 51 | -2,571 -19,253 | -5,617 16,439 |
| Previously published | | | | | | | | | -44,740 | -45,114 | -119,983 | -60,621 |
| U.S. nonbanking concerns' claims on unaffiliated foreigners (line 46): Revised | | | | | | | | ' | | | 1,580 | -32.621 |
| Revisions due to updated source data | | | | | *************************************** | | | | | | 2,178 | -10,493 |
| Previously published | | | | | *************************************** | | | | | | -598 | -22,128 |
| Foreign direct investment capital (line 57): | 1 | | 1 | | | | | | 00.004 | 47.000 | 41 100 | 40.44 |
| Revised Revisions due to updated source data | | *************************************** | | l | | | | | 22,004 -4,082 | 17,600 7,712 | 41,108 19,742 | 49,448 -10.623 |
| Previously published | | | | | | | | | 26,086 | 9,888 | 21,366 | 60,071 |
| U.S. nonbanking concerns' liabilities to unaffiliated foreigners (line 60): Revised | | | | | | | | | | | 10,489 | -4,324 |
| Revisions due to updated source data | *************************************** | *************************************** | | | | | *************************************** | | | | -3,793 | -17,037 |
| Previously published | ······ | | | | | | | | l | | 14,282 | 12,713 |
| | | | | | | | | | | | | |

NOTE.—Line references are to table 1 of "U.S. International Transactions, First Quarter 1995," in this issue of the SURVEY OF CURRENT BUSINESS.

* Less than \$500,000 (+/-).

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

fied institutional buyers. Because most securities issued by foreigners under this rule have been private placements, these new issues are not easily captured by current statistical reporting systems.

Medium-term note programs provide issuers with considerable flexibility in meeting borrowing needs. After establishing a maximum amount for a program, issuers can borrow at a time of their own choosing in numerous tranches of long- or short-term notes in a variety of fixed, floating, or zero-coupon instruments. The rapid increase of these programs has not been captured completely in current statistical reporting systems.

The adjustment for undercoverage of both types of new issues resulted in the addition of \$2.6 billion in gross sales of securities by foreigners in 1993 and \$5.6 billion in 1994. Related adjustments to income raised other private income receipts \$0.2 billion in 1993 and \$0.5 billion in 1994.

Large revisions to foreign securities in 1993 and 1994 reflected substantial revisions in source data from the U.S. Treasury Department. For 1994, net U.S. purchases of foreign securities were reduced \$16.4 billion.

U.S. direct investment abroad

Estimates of income receipts, capital outflows, and services transactions related to U.S. direct investment abroad for 1983-88 were revised to take account of information from BEA's 1989 benchmark survey, or census, of U.S. direct investment abroad. This is the first time that benchmark survey results have been used to revise estimates for years prior to a benchmark survey year. In the past, benchmark survey results were used only to extrapolate estimates forward from the benchmark year. This new procedure eliminates the discontinuity, or break-in-series, that had occurred at a benchmark year; the discontinuity arose because the estimates prior to the benchmark year were extrapolated forward from the previous benchmark survey, whereas the estimates subsequent to the benchmark year were extrapolated forward from the current survey. Thus, estimates for 1983-88 that previously were only extrapolated forward from the 1982 benchmark survey have now also been interpolated backwards between the 1989 and the 1982 benchmark surveys, thereby eliminating the discontinuity at 1989.

Two major types of revisions were made to the 1983-88 estimates. First, the estimates were adjusted to reflect U.S. direct investments that were made between 1983 and 1988 but that were not

known by, or reported to, BEA until the 1989 benchmark survey (referred to as "unreported births"). Second, the estimates were adjusted to reflect U.S. direct investments that were sold, liquidated, or otherwise disposed of between 1983 and 1988 but whose change in status was not known to BEA until the 1989 benchmark survey (referred to as "unreported deaths"). In both cases, most of the investments were below the exemption level for reporting in BEA's quarterly sample survey of U.S. direct investment abroad, which obtains data for nonbenchmark years.

With one minor exception, the net effect of the revisions was upward for all years and for all of the affected accounts. The net upward revisions reflected the larger impact of "unreported births" than of "unreported deaths" on most data items (table 3).

For income, the revisions range from \$0.4 billion in 1983 to \$1.7 billion in 1988. For net receipts on royalties and license fees, they range from \$31 million in 1983 to \$329 million in 1988, and for net receipts for other private services, they range from -\$2 million in 1983 to \$256 million in 1988. For capital outflows, the upward revisions were more erratic than for the other accounts; they fell from \$2.8 billion in 1983 to \$0.7 billion in 1985, rose to \$1.9 billion in 1986, and fell to \$0.7 billion in 1988. This erratic pattern reflected the net impact of separately adjusting the individual components of capital outflows-equity capital increases and decreases, intercompany debt receivables and payables, and reinvested earnings-some of which had positive effects on the total and some of which had negative effects.

The position estimates for U.S. direct investment abroad for 1983–88 have also been revised to incorporate this new methodology. For more information, see "Direct Investment Positions on a Historical-Cost Basis, 1994: Country and Industry Detail" in this issue.

Transfers under U.S. military sales contracts and other U.S. Department of Defense (DOD) transfers

Estimates were revised for 1988–94 to record more completely the transfer of goods and services under military grant programs administered by DOD. Deliveries of goods and services under the Foreign Assistance Act's Section 506a ("Special Authority") and Sections 516–519 ("Transfers of Excess Defense Articles") are now identified more completely; updated source data and accounting records have made these revisions possible.

Also identified more completely are deliveries that reflect DOD's expanded role abroad for the provision of humanitarian assistance, narcotics control, and nuclear threat reduction. The revisions raised deliveries \$1.2 billion for 1993 and \$1.6 billion for 1994. Financing for deliveries included in these transactions is included in "U.S. Government grants."

U.S. Government grants

Revisions to U.S. Government grants for 1988–94 reflect the availability of new accounting records and updated source data. The largest addition to grant outflows for 1993–94 resulted from newly available data on commodity shipments from the U.S. Department of Agriculture, which has just completed a 2-year effort to update and improve its accounting system. Other additions to grant outflows for 1993–94 resulted from more complete identification of shipments of military equipment by the DOD under legislation for emergency drawdowns and excess defense ar-

ticles, as well as more complete identification of DOD's expanded efforts abroad for humanitarian assistance, narcotics control, and nuclear threat reduction. For 1993 and 1994, grant outflows were raised \$1.7 billion and \$1.3 billion, respectively.

U.S. nonbanking concerns' claims on and liabilities to unaffiliated foreigners

Last year, BEA began substituting source data prepared by the Bank for International Settlements (BIS) for data obtained from U.S. statistical reporting systems. The new source data measure claims and liabilities reported by banks in foreign financial centers with U.S. nonbanking concerns in the United States. The BIS data for both claims and liabilities of U.S. nonbanking concerns have been revised substantially for 1993 and 1994, leading to large revisions in the U.S. accounts. For U.S. nonbanking concerns' claims, several major changes (based on more complete reporting

Table 3.—Revisions to 1983–88 Estimates for U.S. Direct Investment Abroad

| | | Estimates | | Revi | sions | | |
|--------------------------------------|-------------------------|--|---|--|--|-------------------------------------|--|
| | (Credits +; debits -) 1 | extrapolated forward from | | | Due to: | | Revised estimates |
| | | 1982 bench- mark survey | Total | Unreported births | Unreported deaths | Other 2 | esumates |
| 1984 1985 1986 1987 | | 26,528 30,581 29,630 30,850 38,080 50,436 | 422 681 917 1,118 1,528 1,656 | 784 929 1,132 1,387 1,758 2,037 | -337 -229 -211 -273 -254 -409 | -25 -19 -4 4 24 28 | 26,950 31,262 30,547 31,968 39,608 52,092 |
| 1984 1985 1986 1987 | flows: | -4,889 -10,948 -13,401 -17,090 -27,181 -15,448 | -2,839 -1,396 -664 -1,935 -1,174 -727 | -2,581 -2,636 -2,869 -3,236 -3,923 -4,193 | -153 1,182 2,301 1,582 2,914 3,467 | -105 58 96 -281 -165 | -7,728 -12,344 -14,065 -19,025 -28,355 -16,175 |
| 1983 1984 1985 1986 1987 | ind license fees, net: | 3,789 4,129 4,314 5,698 7,245 8,767 | 31 74 123 179 256 329 | 45 91 141 197 265 338 | -15 -20 -24 -27 -41 -32 | 1 3 6 9 32 23 | 3,820 4,203 4,437 5,877 7,501 9,096 |
| 1983 1984 1985 1986 1987 | nte services, net: | 2,532 2,483 2,490 3,024 2,446 3,091 | -2 53 93 162 162 256 | 56 114 176 247 333 424 | -58 61 83 84 171 168 | | 2,530 2,536 2,583 3,186 2,608 3,347 |
| 1984 1985 1986 1987 | | 207,203 211,480 230,250 259,800 314,307 335,893 | 4,947 6,613 8,119 10,672 11,946 11,286 | 2,581 5,217 8,086 11,323 15,266 19,459 | 1,583 673 -787 -1,751 -4,585 -8,173 | 782 723 820 1,100 1,265 | 212,150 218,093 238,369 270,472 326,253 347,179 |

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

Adjustments to reported data and revisions to withholding taxes.

by foreign banks to the BIS) came too late to be incorporated into the quarterly revisions.

For U.S. nonbanking concerns' liabilities, revisions were also made based on more complete reporting to the BIS. In addition, revisions were made to minimize duplicate coverage of securities transactions commingled with banking transactions; the duplicate coverage emerged after BEA began using the BIS data last year.

For 1994, the increase in U.S. nonbanking concerns' claims were revised up \$10.5 billion,

and the reduction in U.S. nonbanking concerns' liabilities shifted \$17.0 billion to an increase.

Direct investment capital and income

The direct investment capital and income accounts, for both U.S. direct investment abroad and foreign direct investment in the United States, reflect rather sizable revisions that are attributable to the incorporation of data from BEA's annual surveys into the estimates.

U.S. International Transactions, First Quarter 1995

By Douglas B. Weinberg

The estimates in this article incorporate a number of major revisions, including improvements in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1983–94" in this issue.

The U.S. current-account deficit decreased to \$40.5 billion in the first quarter of 1995 from \$43.3 billion (revised) in the fourth quarter of 1994 (table A). An increase in the deficit on goods and services was more than offset by a decrease in the deficit on investment income and lower net unilateral transfers.

In the capital account, net recorded capital inflows were \$21.1 billion in the first quarter, compared with \$29.6 billion in the fourth. Outflows for U.S. assets abroad picked up, led by a

step-up in bank-reported claims. Inflows for foreign assets in the United States changed little, as a marked slowdown in bank-reported liabilities was partly offset by a shift to a large increase in foreign official assets.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 2 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 1 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). After appreciating against most major European currencies and the Japanese yen in November and December, the dollar depreciated against those currencies in the first quarter, despite rising U.S. overnight interest rates and strong U.S. stock and bond markets. The dollar appreciated sharply

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

| Line | Lines in tables 1 and 10 in which transactions are | 1993 | 1994 | | 19 | 93 | | | 19 | 94 | | 1995 | Change: 1994 IV- |
|------------------|--|--|--|--|--|--|--|--|--|--|--|--|------------------------------------|
| LINE | included are indicated in () | 1990 | 1994 | ı | II | III | IV | 1 | Iİ | III | IV | P | 1995 1 |
| 1 2 3 4 | Exports of goods, services, and income (1) | 763,826 456,823 187,755 119,248 | 838,820 502,485 198,716 137,619 | 187,428 111,862 46,616 28,950 | 191,023 114,131 46,934 29,958 | 188,544 111,576 47,037 29,931 | 196,834 119,254 47,168 30,412 | 197,173 118,445 47,786 30,942 | 204,161 122,730 49,093 32,338 | 214,305 127,384 50,890 36,031 | 223,180 133,926 50,947 38,307 | 231,408 138,059 50,838 42,511 | 8,228 4,133 -109 4,204 |
| 5 6 7 8 | Imports of goods, services, and income (15) | -829,668 -589,441 -129,979 -110,248 | -954,304 -668,584 -138,829 -146,891 | -197,290 -140,821 -31,230 -25,239 | -207,751 -147,718 -32,140 -27,893 | -207,342 -148,181 -32,420 -26,741 | -217,288 -152,721 -34,191 -30,376 | -220,073 -154,935 -34,312 -30,826 | -233,369 -164,224 -34,522 -34,623 | -245,645 -172,011 -35,070 -38,564 | -255,218 -177,414 -34,926 -42,878 | -264,129 -183,111 -35,809 -45,209 | -8,911 -5,697 -883 -2,331 |
| 9 | Unilateral transfers (29) | -34,084 | -35,761 | -7,521 | -7,609 | -8,234 | -10,722 | -7,371 | -8,778 | -8,374 | -11,239 | -7,782 | 3,457 |
| 10 | U.S. assets abroad, net (increase/capital outflow ()) (33). | -184,589 | -125,851 | -19,729 | -40,933 | -46,270 | -77,657 | -36,783 | -5,973 | 27,940 | -55,156 | -63,951 | -8,795 |
| 11 12 | U.S. official reserve assets, net (34) | -1,379 -330 | 5,346 322 | -983 467 | 822 -281 | -545 -197 | -673 -318 | -59 401 | 3,537 491 | 165 283 | 2,033 -931 | -5,318 23 | -7,351 954 |
| 13 | U.S. private assets, net (43) | -182,880 | -130,875 | -19,213 | -41,474 | -45,529 | -76,666 | -37,125 | -10,001 | -27,492 | -56,258 | -58,656 | -2,398 |
| 14 | Foreign assets in the United States,net (increase/ capital inflow (+)) (48). | 248,529 | 291,365 | 19,867 | 51,277 | 77,928 | 99,458 | 80,390 | 46,526 | 79,736 | 84,715 | 85,080 | 365 |
| 15 16 | Foreign official assets, net (49) | 72,146 176,383 | 39,409 251,956 | 10,955 8,912 | 17,495 33,782 | 19,386 58,542 | 24,311 75,147 | 10,977 69,413 | 9,162 37,364 | 19,691 60,045 | -421 85,136 | 21,336 63,744 | 21,757 21,392 |
| 17 18 | Allocations of special drawing rights (62) | 35,985 | -14,269 | 17,245 | 13,993 | -4,626 | 9,375 | -13,336 | -2,567 | -12,082 | 13,718 | 19,374 | 5,656 |
| 19 | Memorandum: Balance on current account (70) | -99,925 | -151,245 | -17,383 | -24,337 | -27,032 | -31,176 | 30,271 | -37,986 | -39,714 | -43,277 | -40,503 | 2,774 |

P Preliminary.

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

against the Mexican peso and also appreciated against the Canadian dollar.

Depreciation of the U.S. dollar against European currencies and the Japanese yen resulted partly from a reduction in the expected level of future U.S. short-term interest rates. Contributing to the change in expectations were U.S. economic reports on housing starts, retail sales, and nonfarm payrolls that indicated a possible slowdown in U.S. economic activity. The dollar's fall was aided by sentiment that additional monetary easing in Germany was less likely and by concerns that unsettled economic conditions in Mexico might adversely affect the U.S. economy. The dollar depreciated very sharply at the beginning of March, prompting U.S. and foreign monetary authorities to intervene in foreign exchange markets in support of the dollar.

Appreciation of the dollar against the Mexican peso reflected a continuation of the unsettled conditions in Mexican financial markets that had begun at the end of 1994. Early in the first quarter, Mexican foreign exchange reserves and the peso were under severe pressure, as international investors hesitated to roll over maturing shortterm debt obligations of the Mexican Government. Investors were unsettled by the perceived weakness of an initial Mexican Government economic stabilization plan, by the potential negative effect of high interest rates on the Mexican economy, and by uncertainty about the approval of a U.S. financial assistance package. A new multilateral assistance program—containing financial support from the United States, the International Monetary Fund, and other countries and international financial institutions—was announced on January 31, and the U.S. portion was signed

by U.S. and Mexican authorities on February 21. This program, along with the announcement of a new economic stabilization package by the Mexi-

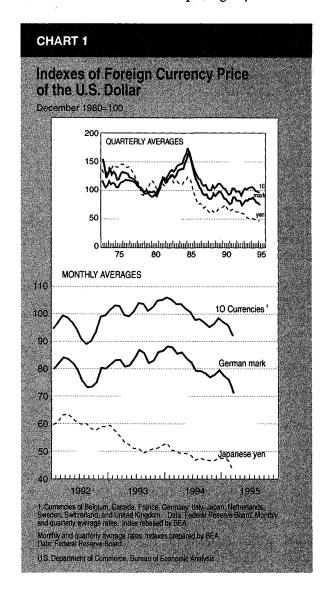


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[December 1980=100]

| | | 19 | 94 | | 1995 | | | | | 19 | 94 | | | | | | 1995 | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | II | 151 | IV | 1 | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 26 currencies 1 | 102.2 | 100.8 | 98.7 | 98.1 | 96.7 | 101.8 | 101.4 | 101.5 | 99.5 | 99.7 | 99.1 | 97.3 | 96.5 | 98.6 | 99.1 | 98.8 | 97.2 | 94.2 |
| Trade-weighted average against 10 currencies 2 | 105.1 | 102.2 | 97.7 | 96.8 | 95.1 | 103.8 | 103.8 | 102.1 | 100.8 | 98.0 | 98.2 | 96.9 | 95.3 | 96.5 | 98.6 | 97.1 | 96.0 | 92.1 |
| Selected currencies: 3 Canada European currencies: Belgium France Germany Italy Netherlands Switzerland United Kingdom Japan | 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 47.1 | 96.4 113.4 75.2 175.5 77.7 69.8 148.4 45.8 | 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 47.7 | 99.7 116.2 77.8 172.6 80.3 72.2 149.1 47.5 | 97.7 114.7 76.4 172.6 78.9 71.4 149.4 46.8 | 91.8 109.3 71.5 181.4 73.9 65.7 146.7 43.1 |

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 Tailwan. 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.

can Government, helped the peso stabilize in the last few weeks of the quarter.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 2 percent against the Singapore dollar. In contrast, the U.S. dollar depreciated 1 percent against the South Korean won and was unchanged against both the Hong Kong dollar and the Taiwan dollar.

Current Account

Goods and services

The deficit on goods and services increased to \$30.0 billion in the first quarter from \$27.5 billion in the fourth. The deficit on merchandise trade increased \$1.6 billion, and the surplus on services decreased \$1.0 billion.

Merchandise trade.—The merchandise trade deficit increased to \$45.1 billion in the first quarter from \$43.5 billion in the fourth. The increase was attributable to a slowdown in exports; imports rose at the same rate as in the previous quarter.

Exports.—Exports increased \$4.1 billion, or 3 percent, to \$138.1 billion in the first quarter. Volume, measured in constant (1987) dollars, increased 2 percent (table C). The constant-dollar share of U.S. domestic goods production accounted for by exports was little changed at 23 percent in the first quarter, following sustained increases in recent quarters (chart 2). The small first-quarter change reflected a slowdown in durable goods exports, which account for one-third of domestic durable goods production.

Nonagricultural exports increased \$3.7 billion, or 3 percent, to \$124.0 billion; volume increased 2 percent. Most of the increase was accounted for by a surge in nonagricultural industrial supplies and materials; metals and nonmetallic products, chemicals, and paper products all rose substan-

tially. Capital goods increased by a small amount; sizable increases in several capital goods categories, most notably semiconductors, outweighed a drop in civilian aircraft. Automotive products increased slightly, as an increase in vehicles more than offset a decrease in parts. Consumer goods decreased. By area, exports to Japan and to the newly industrialized countries in Asia increased substantially, and exports to Canada and to Western Europe rose by smaller amounts. Increases to these areas were partly offset by a sharp decrease to Mexico, where the local-currency cost of U.S. products rose substantially and economic activity slowed.

Agricultural exports increased \$0.5 billion, or 3 percent, to \$14.0 billion; volume was unchanged. Much of the current-dollar increase was accounted for by a surge in raw cotton, as both prices and volume of cotton continue to be stimulated by substantial crop shortfalls in China and Pakistan. Corn also increased strongly. These

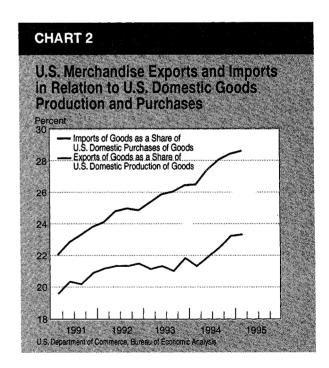


Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

| | | | С | urrent dollar | 'S | | | | | Consta | ant (1987) d | ollars | | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| | 1993 | 1004 | | 19 | 94 | | 1995 | 1000 | 1994 | | 19 | 94 | | 1995 |
| | 1993 | 1994 | ı | 11 | III | ΙV | ĺ₽ | 1993 | 1994 | | 11 | 111 | ١٧ | P. |
| Exports | 456,823 43,704 413,119 | 502,485 47,062 455,423 | 118,445 10,963 107,482 | 122,730 10,877 111,853 | 127,384 11,666 115,718 | 133,926 13,556 120,370 | 138,059 14,022 124,037 | 445,548 38,596 406,952 | 490,585 40,146 450,439 | 116,338 9,182 107,156 | 119,767 9,313 110,454 | 124,200 10,153 114,047 | 130,280 11,498 118,782 | 133,173 11,493 121,680 |
| Imports Petroleum and products Nonpetroleum products | 589,441 51,475 537,966 | 668,584 51,276 617,308 | 154,935 10,472 144,463 | 164,224 12,873 151,351 | 172,011 15,149 156,862 | 177,414 12,782 164,632 | 183,111 13,082 170,029 | 574,875 56,493 518,382 | 653,964 59,652 594,312 | 154,342 14,228 140,114 | | 166,804 16,065 150,739 | 171,860 14,250 157,610 | 176,248 14,036 162,212 |

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increases were partly offset by decreases in other agricultural products.

Imports.—Imports increased \$5.7 billion, or 3 percent, to \$183.1 billion in the first quarter. Volume, measured in constant (1987) dollars, also increased 3 percent (table C). The constant-dollar share of U.S. domestic goods purchases accounted for by imports increased only slightly to nearly 29 percent in the first quarter, following strong increases in recent quarters (chart 2). The small first-quarter increase reflected a slow-down in durable goods imports, which account for nearly 40 percent of domestic durable goods purchases.

Nonpetroleum imports increased \$5.4 billion, or 3 percent, to \$170.0 billion; volume also increased 3 percent. All major commodity categories increased. The increase in nonpetroleum industrial supplies and materials was led by surges in chemicals and in paper products, both of which have grown strongly in recent quarters; imports of nonmonetary gold were sharply higher. Capital goods were led by increases in electric generating machinery, electric apparatus, and parts and in semiconductors, as expenditures for producers' durable equipment in the U.S. economy continued to grow strongly. Consumer goods continued to rise moderately. Automotive products increased by only a small amount, affected by a sharp slowdown in output and sales of U.S. motor vehicles. By area, imports from Mexico increased substantially, encouraged by lower U.S.-dollar prices of Mexican products and by continuing U.S. economic growth. Imports from Canada and Western Europe increased by lesser amounts.

Petroleum imports increased \$0.3 billion, or 2 percent, to \$13.1 billion. The increase was attributable to higher prices, which rose to an average of \$16.01 per barrel from \$15.19. The average number of barrels imported daily fell to 8.95 million from 9.21 million.

Balances by area.—The merchandise trade deficit with Mexico increased substantially as a result of a sizable decrease in U.S. exports and a sizable increase in U.S. imports. The deficit with Canada increased, and the deficit with Western Europe changed little. In contrast, the deficits with Japan and other countries in Asia decreased.

Services.—The surplus on services decreased to \$15.0 billion in the first quarter from \$16.0 billion in the fourth. Service receipts decreased to \$50.8

billion from \$50.9 billion, and service payments increased to \$35.8 billion from \$34.9 billion.

Travel receipts decreased to \$15.1 billion from \$15.4 billion. Receipts from Mexico fell precipitously, as sharp depreciation of the peso prompted Mexicans to reduce their expenditures in both the border area and the U.S. interior. Receipts from Canada also declined. These decreases were partly offset by an increase in receipts from overseas. Travel payments decreased slightly to \$11.0 billion from \$11.1 billion as a result of small, nearly offsetting changes among major components.

Other transportation receipts decreased to \$6.9 billion from \$7.0 billion, as both freight and port expenditure receipts declined. Most of the decrease in freight receipts was the result of a decline in the volume of U.S. exports carried by U.S. flag vessels. Port expenditure receipts fell for the first time in more than a year, reflecting a lower volume of U.S. imports carried by foreign flag vessels. Other transportation payments increased to \$7.7 billion from \$7.3 billion, boosted by substantially higher ocean freight payments. Port expenditure payments decreased by a small amount.

Receipts for other private services were unchanged at \$15.1 billion. Payments for other private services increased to \$9.2 billion from \$9.0 billion, mostly as a result of higher commissions associated with an increase in securities transactions.

Investment income

The deficit on investment income decreased to \$2.7 billion in the first quarter from \$4.6 billion in the fourth. An increase in income receipts on U.S. assets abroad, which was attributable to strong increases in both direct investment income and portfolio investment income, more than offset a rise in income payments on foreign assets in the United States, which was attributable to an increase in portfolio investment income.

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$20.9 billion in the first quarter from \$18.7 billion in the fourth. The step-up reflected widespread growth in earnings, which continued to benefit from strengthening foreign economic activity. Earnings of nonpetroleum affiliates in Europe showed the largest increase.

Income payments—of earnings and interest on foreign direct investment in the United States decreased to \$7.2 billion from \$7.3 billion. Though earnings changed little, they remained at a historically high level for the third consecutive quarter as a result of continued U.S. economic expansion. An increase in manufacturing earnings offset a decrease in nonmanufacturing earnings.

Portfolio investment income.—Other private income receipts increased to \$20.5 billion in the first quarter from \$18.5 billion in the fourth. Income receipts on both bank and nonbank claims increased strongly, reflecting higher average interest rates in the first quarter. U.S. Government income receipts increased to \$1.2 billion from \$1.1 billion.

Other private income payments increased to \$23.8 billion from \$22.4 billion. Payments on both bank and nonbank liabilities increased strongly, largely reflecting higher average interest rates in the first quarter. U.S. Government income payments increased to \$14.2 billion from \$13.2 billion, also as a result of higher interest rates.

Unilateral transfers

Net unilateral transfers were \$7.8 billion in the first quarter, compared with \$11.2 billion in the fourth. The decrease was largely accounted for by a dropoff in U.S. Government grants, following large fourth-quarter disbursements to Israel.

Capital Account

Net recorded capital inflows were \$21.1 billion in the first quarter, compared with \$29.6 billion in the fourth. Acquisitions of foreign assets by U.S. residents picked up, and acquisitions of U.S. assets by foreign residents changed little.

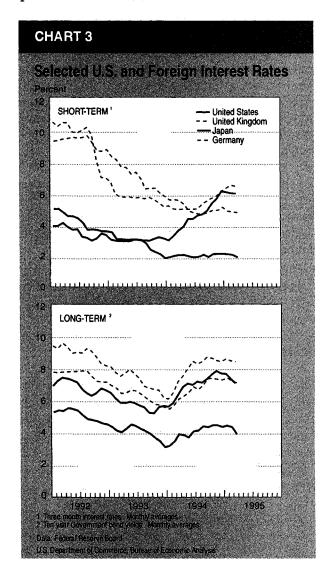
Major developments in world financial markets included depreciation of the U.S. dollar against most major currencies, a decline in long-term interest rates in the United States and in some foreign countries (chart 3), and unsettled conditions in Mexico's and other emerging countries' financial markets.

U.S. assets abroad

U.S. assets abroad increased \$64.0 billion in the first quarter, compared with an increase of \$55.2 billion in the fourth. The pickup was attributable to a step-up in net outflows for bank-reported claims, increased net outflows for U.S. direct investment abroad, and a shift to net outflows in U.S. official reserve assets. Net outflows for U.S. purchases of foreign securities decreased.

U.S. official reserve assets.—U.S. official reserve assets increased \$5.3 billion in the first quarter, in contrast to a decrease of \$2.0 billion in the fourth. The increase was largely accounted for by an increase in U.S. holdings of foreign currencies. These holdings were boosted by the addition of \$5.0 billion in Mexican pesos that resulted from currency swaps between U.S. and Mexican monetary authorities under both preexisting and newly established swap arrangements. The boost in Mexican peso balances was partly offset by a \$1.4 billion decrease in holdings of German marks and Japanese yen that resulted from intervention sales of these currencies in foreign exchange markets by U.S. monetary authorities.

U.S. official reserve assets also rose because of increases in both the U.S. reserve position in the International Monetary Fund (IMF) and U.S. holdings of special drawing rights. Both increases had the effect of providing U.S. dollar funding as part of the IMF's financial assistance to Mexico.



Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$34.5 billion in the first quarter, following an increase of \$16.7 billion in the fourth. The stepup resulted from a sharp increase in banks' own claims.

Banks' own claims payable in dollars increased \$11.1 billion, following an increase of \$2.5 billion. Interbank lending was sizable to own foreign offices in Western Europe, Hong Kong, and Canada. Lending was encouraged by a heightened demand for credit, generated by strengthening foreign economic growth and by increases in the cost of funds in a few countries. Interbank claims on Japan decreased, partly reflecting a rundown of positions by Japanese banks at fiscal yearend. Claims on other private foreigners increased, mostly as a result of short-term lending to private foreigners in the Caribbean.

Banks' own claims payable in foreign currencies increased \$14.8 billion, in contrast to a decrease of \$4.8 billion. The increase was accounted for by an increase in claims on Western Europe and, to a lesser extent, on Japan.

Banks' domestic customers' claims payable in dollars increased \$8.0 billion, following an increase of \$13.6 billion. Much of the first-quarter increase resulted from a step-up in foreign commercial paper outstanding in the United States and from an increase in dollar deposits abroad. Domestic customers' holdings of other negotiable and readily transferable instruments decreased.

Foreign securities.—Net U.S. purchases of foreign securities were \$5.8 billion in the first quarter, down from \$15.2 billion in the fourth. Net purchases of foreign stocks were \$3.5 billion, down from \$8.3 billion, and net purchases of foreign bonds were \$2.2 billion, down from \$6.9 billion.

Net U.S. purchases of foreign stocks continued to weaken, falling to their lowest level in the last 2½ years. Net U.S. purchases from Western Europe decreased, as stock prices in most Western European countries advanced little or declined. Net U.S. purchases from Japan also slowed; Japanese stock prices fell sharply in the wake of the destructive earthquake in Kobe, renewed concern about the pace of Japanese economic recovery, and repercussions from the bankruptcy of a British merchant bank that had holdings of Japanese stock-index futures. Net U.S. purchases of emerging countries' stocks in Asia fell substantially, and net sales to Canada increased.

The slowdown in net U.S. purchases of foreign bonds was chiefly attributable to a sharp decline in new foreign issues in the United States by borrowers from Latin America and Asia. Issues from these areas were affected by unsettled conditions in Mexican financial markets, which dampened investor sentiment toward emerging countries' securities in general. Net U.S. sales of outstanding foreign bonds increased, as higher net sales to the United Kingdom more than offset higher net purchases from Japan and the Caribbean. Redemptions of U.S.-held foreign bonds slowed.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$18.4 billion in the first quarter, up sharply from \$11.9 billion in the fourth. The increase was accounted for by a stepup in reinvested earnings and by a shift to net intercompany debt outflows from inflows; net equity capital outflows decreased. The step-up in reinvested earnings reflected increases both in earnings and in the share of earnings that was reinvested. The shift to net intercompany debt

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

| Line | | 1993 | 1994 | | 19 | 93 | | | 19 | 94 | | 1995 | Change: 1994 IV- |
|---------------|---|----------------------------|----------------------------|-----------------------|-------------------------|---|--------------------------|---------------------------|----------------------------|-------------------------|--------------------------|--------------------------|---------------------------|
| Line | | 1990 | 1334 | - | - 11 | m | IV | _ | 11 | 101 | IV | P | 1995 |
| 1 | Changes in foreign official assets in the United States, net (decrease -) (table 1, | 72,146 | 39,409 | 10,955 | 17,495 | 19,386 | 24,311 | 10,977 | 9,162 | 19,691 | -421 | 21,336 | 21,757 |
| 2 3 4 | line 49). Industrial countries ¹ Members of OPEC ² Other countries | 39,268 -3,717 36,595 | 29,815 -1,184 10,778 | 1,712 638 8,605 | 16,049 -993 2,439 | 10,863 -3,140 11,663 | 10,644 -222 13,889 | 10,870 -1,651 1,758 | 16,529 -4,217 -3,150 | 9,439 3,564 6,688 | -7,023 1,120 5,482 | 13,825 -379 7,890 | 20,848 -1,499 2,408 |
| 5 | Changes in U.S. official reserve assets, net (increase -) (table 1, line 34) | -1,379 | 5,346 | -983 | 822 | -545 | -673 | -59 | 3,537 | -165 | 2,033 | -5,318 | -7,351 |
| | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ | | | | | | | | | | | ' | |
| 6 6a 6b | Foreign drawings, or repayments (–), net | 470 -470 | | 470 -470 | | *************************************** | | | | | | 5,000 6,000 -1,000 | 5,000 6,000 -1,000 |

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Nestern Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 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.

outflows was largely the result of transactions with finance affiliates in the United Kingdom.

Foreign assets in the United States

Foreign assets in the United States increased \$85.1 billion in the first quarter, compared with an increase of \$84.7 billion in the fourth. Net inflows on bank-reported liabilities slowed sharply, and net inflows for foreign direct investment in the United States also decreased. Transactions in foreign official assets shifted to substantial net inflows, and net inflows for foreign purchases of U.S. securities increased.

Foreign official assets.—Foreign official assets in the United States increased \$21.3 billion in the first quarter, in contrast to a decrease of \$0.4 billion in the fourth (table D). Much of the increase was accounted for by the assets of industrial countries, which rose sharply in March, when foreign monetary authorities intervened to support the dollar in foreign exchange markets. Assets of non-opec developing countries also increased substantially. Asian countries accounted for most of the increase. Large changes in the assets of a few Latin American countries affected by financial crises mostly offset each other.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$8.6 billion in the first quarter, following an increase of \$34.7 billion in the fourth. Banks' own liabilities payable in dollars increased by only a small amount after increasing strongly during the past year.

Banks' own liabilities payable in dollars increased \$0.4 billion, following an increase of \$26.4 billion. Interbank borrowing slowed markedly, largely because foreign-owned banks repaid previously borrowed funds. U.S.-owned banks continued to borrow from their own foreign offices abroad. Liabilities to other private foreigners decreased, as private foreigners in Western Europe and Canada withdrew demand and time deposits and as U.S. securities brokers and dealers repaid short-term borrowing.

Banks' own liabilities payable in foreign currencies increased \$6.4 billion, following an increase of \$7.3 billion. The first-quarter increase was accounted for by an increase in liabilities to Japan and, to a lesser extent, to Western Europe.

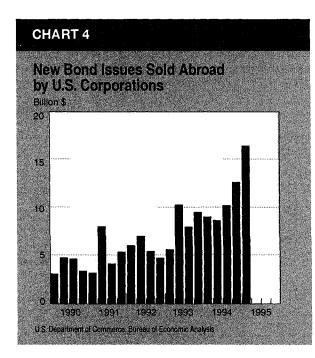
U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$29.7 billion in the first quarter, up from \$25.9 billion in the fourth. Despite sharp depreciation of the

U.S. dollar, net purchases of notes and bonds were exceptionally strong for the second consecutive quarter, and transactions in bills shifted to net purchases from net sales. Gross trading by foreigners picked up considerably, as the U.S. Treasury market rallied strongly.

Net foreign purchases from the United Kingdom were substantial, continuing a trend that began in the third quarter of 1994. Japanese investors, attracted by the significantly higher yields on U.S. bonds than on Japanese bonds, made sizable net purchases for the second quarter in a row. Net purchases from Hong Kong and Canada were also strong.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$15.6 billion in the first quarter, up from \$10.2 billion in the fourth. Net foreign sales of U.S. stocks were \$4.0 billion, up from \$2.8 billion, and net foreign purchases of U.S. corporate and agency bonds were \$19.7 billion, up from \$13.0 billion.

Despite a strong rise in U.S. stock prices, net foreign sales of U.S. stocks increased, partly because the U.S. dollar's depreciation led to exchange rate losses on foreign holdings of dollar-denominated assets. Transactions by investors from Japan and other Asian countries shifted to large net sales from net purchases. These shifts were partly offset by a shift to net purchases from the Caribbean and by a decrease in net sales from the United Kingdom.



Net foreign purchases of U.S. corporate bonds were boosted by a continued increase in new issues sold abroad by U.S. corporations (chart 4). These issues, which were mostly placed in the United Kingdom, increased for the third consecutive quarter to a record level. U.S. issuance abroad has accelerated in recent years, partly reflecting the increased use of medium-term note programs and global issuance facilities, both of which enable issuers to reduce borrowing costs in comparison with other types of financing.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$9.8 billion in the first quarter, down sharply from \$19.6 billion in the fourth. The decrease was accounted for by a shift to net intercompany debt outflows from inflows and by a decrease in net equity capital inflows; reinvested earnings increased slightly. The shift to net intercompany debt outflows reflected U.S. affiliates' repayments of past borrowings. The decrease in net equity capital inflows was largely attributable to a slow-down in foreign acquisitions of U.S. companies from the especially strong pace of the previous quarter.

Tables 1 through 10A follow.

Table 1.—U.S. International

| Line | (Credits +; debits -) 1 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | [Millions |
|----------------------|--|---------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| une . | Exports of goods, services, and income | 33,340 | 35,776 | 40,165 | 42,722 | 46,454 | 49,353 | 54,911 | 60,132 | 68,387 | 72,384 | 81,986 | 113,050 | 148,484 | 157,936 |
| 2 | Merchandise, adjusted, excluding military 2 | 20,781 | 22,272 | 25,501 | 26,461 | 29,310 | 30,666 | 33,626 | 36,414 | 42,469 | 43,319 | 49,381 | 71,410 | 98,306 | 107,088 |
| 3 | Services 3 Transfers under U.S. military agency sales contracts 4 | 6,941 2,193 | 7,348 2,219 | 7,840 2,086 | 8,824 2,465 | 9,616 2,721 | 10,667 3,191 | 11,917 3,939 | 12,806 4,138 | 14,171 4,214 | 16,358 5,472 | 17,841 5,856 | 19,832 5,369 | 22,591 5,197 | 25,497 6,256 |
| 5 | Travel | 957 | 1,015 | 1,207 | 1,380 | 1,590 | 1,646 | 1,775 | 2,043 | 2,331 | 2,534 | 2,817 | 3.412 | 4,032 | 4,697 |
| 6 | Passenger fares Other transportation | 191 1,764 | 205 1,898 | 241 2,076 | 271 2,175 | 317 2,333 | 371 2,426 | 411 2,548 | 450 2,652 | 544 3,125 | 615 3,299 | 699 3,579 | 975 4,465 | 1,104 5,697 | 1,039 5,840 |
| 8 | Royalties and license fees 5 Other private services 5 | 1,056 585 | 1,162 613 | 1,314 651 | 1,534 714 | 1,516 814 | 1,747 951 | 1,867 1,024 | 2,019 1,160 | 2,331 1,294 | 2,545 1,546 | 2,770 1,764 | 3,225 1,985 | 3,821 2,321 | 4,300 2,920 |
| 10 | U.S. Government miscellaneous services | 195 | 236 | 265 | 285 | 326 | 336 | 353 | 343 | 332 | 347 | 357 | 401 | 419 | 446 |
| 11 12 | Income receipts on U.S. assets abroad | 5,618 4,241 | 6,157 4,636 | 6,824 5,106 | 7,437 5,506 | 7,528 5,260 | 8,021 5,603 | 9,367 6,591 | 10,913 7,649 | 11,748 8,169 | 12,707 9,160 | 14,765 10,949 | 21,808 16,542 | 27,587 19,157 | 25,351 16,595 |
| 13 14 | Other private receipts | 904 473 | 1,022 499 | 1,256 462 | 1,421 510 | 1,669 599 | 1,781 636 | 2,021 756 | 2,338 925 | 2,671 907 | 2,641 906 | 2,949 866 | 4,330 936 | 7,356 1,074 | 7,644 1,112 |
| 15 | Imports of goods, services, and income | -25,676 | -26,970 | -29,102 | -32,708 | -38,468 | -41,476 | -48,671 | -53,998 | -59,901 | -66,414 | -79,237 | -98,997 | -137,274 | -132,745 |
| 16 17 | Merchandise, adjusted, excluding military ² | -16,260 -8,092 | -17,048 -8,362 | -18,700 -8,619 | -21,510 -9,111 | -25,493 -10,494 | -26,866 -11,863 | -32,991 -12,302 | -35,807 -13,322 | -39,866 -14,520 | -45,579 -15,400 | -55,797 -16,868 | -70,499 -18,843 | -103,811 -21,379 | -98,185 -21,996 |
| 18 | Direct defense expenditures | -3,105 | -2,961 | -2,880 | -2,952 | -3,764 | -4,378 | -4,535 | -4,856 | -4,855 | -4,819 | -4,784 | -4,629 | -5,032 | -4,795 |
| 19 20 21 | Travel Passenger fares | -1,939 -567 | -2,114 -612 | -2,211 -642 | -2,438 -717 | -2,657 -753 | -3,207 -829 | -3,030 -885 | -3,373 -1,080 | -3,980 -1,215 | -4,373 -1,290 -3,130 | -5,042 -1,596 | -5,526 -1,790 | -5,980 -2,095 | -6,417 -2,263 |
| 21 22 | Other transportation | -1,558 -100 | -1,701 -112 | -1,817 -127 | -1,951 -135 | -2,161 -140 | -2,157 -166 | -2,367 -186 | -2,455 -221 | -2,843 -224 | -3,130 -241 | -3,520 -294 | -4,694 -385 | 5,942 346 | -5,708 -472 |
| 23 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | -528 -296 | -493 -370 | -527 -415 | -461 -457 | -506 -513 | -565 -561 | -668 -631 | -751 -586 | -827 -576 | -956 592 | -1,043 -589 | -1,180 -640 | -1,262 -722 | -1,551 -789 |
| 25 | Income payments on foreign assets in the United States | -1,324 | -1,560 | -1,783 | _2 088 | -2,481 | -2,747 | -3,378 | -4,869 | -5,515 | -5,435 | -6,572 | -9,655 | -12,084 | -12,564 |
| 26 27 | Direct investment payments Other private payments U.S. Government payments | -399 -586 -339 | -459 -701 | -529 -802 -453 | -657 -942 -489 | -711 -1,221 -549 | -821 -1,328 | -876 -1,800 -702 | -848 -3,244 -777 | -875 -3,617 | -1,164 -2,428 -1,844 | -1,284 -2,604 -2,684 | -1,610 -4,209 -3,836 | -1,331 -6,491 -4,262 | -2,234 -5,788 |
| 28 29 | Unitateral transfers, net | -339 -4,277 | -401 -4,392 | -4,240 | -4,583 | -549 -4,955 | -598 - 5,294 | -5,629 | -5,735 | 1,024 6,156 | -7,402 | -2,004 -8,544 | -5,000 -6,913 | -9,249 | -4,542 -7,075 |
| 30 31 | U.S. Government grants 4 | -3,453 | -3,479 | -3,227 | -3,444 | -3,802 | -3,844 | -4.256 | -4,259 | -4,449 | -5,589 | -6,665 | -4,748 | 14-7,293 | -5,101 |
| 32 | U.S. Government pensions and other transfers Private remittances and other transfers 5 | -347 -477 | -339 -575 | -399 -614 | -463 -677 | -499 -655 | -571 -879 | -537 -836 | -537 -939 | -611 -1,096 | -696 -1,117 | -770 -1,109 | -915 -1,250 | -939 -1,017 | -1,068 -906 |
| 33 | U.S. assets abroad, net (Increase/capital outflow ()) | -4,174 | -7,270 | -9,560 | -5,716 | -7,321 | -9,757 | -10,977 | -11,585 | -9,337 | -12,475 | -14,497 | -22,874 | -34,745 | -39,703 |
| 34 35 36 37 | U.S. official reserve assets, net ⁷ | 1,535 890 | 378 461 | 171 125 | 1,225 1,665 | 570 571 | 53 1,170 | -870 1,173 | -1,179 -967 | 2,481 787 | 2,349 866 | 547 | 158 | -1,467 | _849 |
| 37 38 | Special drawing rights | 626 19 | 29 –112 | 266 220 | -94 -346 | 537 -538 | -94 -1,023 | -870 -1,173 | -1,034 822 | -851 389 2,156 | -249 1,350 382 | -703 153 -1 | -33 182 | -172 -1,265 -30 | -66 -466 -317 |
| 39 40 41 | U.S. Government assets, other than official reserve assets, net | -1,085 -2,128 1,288 | -1,662 -2,204 988 | -1,680 -2,382 720 | -1,605 -2,463 874 | -1,543 -2,513 1,235 -265 | -2,423 -3,638 1,005 | -2,274 -3,722 1,386 | -2,200 -3,489 1,200 | -1,589 -3,293 1,721 | -1,884 -4,181 2,115 | -1,568 -3,819 2,086 | -2,644 -4,638 2,596 | 366 -5,001 144,826 | -3,474 -5,941 2,475 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net U.S. private assets, net | -245 -4,623 | -447 -5,986 | -19 -8,050 | -16 -5,336 | -265 -6,347 | 209 7,386 | -7,833 | -8,206 | -16 -10,229 | 182 -12.940 | 165 -12,925 | -602 -20,388 | 541 -33,643 | -9 -35,380 |
| 43 44 45 | Direct investment Foreign securities | -2,851 -969 | -3,483 -1,105 | -3,760 -677 | -5,011 -759 | -5,418 -720 | -4,805 -1,308 | 5,295 1,569 | -5,960 -1,549 | -7,590 -1,076 | -7,618 -1,113 | -7,747 -618 | -11,353 -671 | -9,052 -1,854 | -14,244 -6,247 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -354 | 157 | -1,108 | 341 | -442 | -779 | -1,203 | -126 | 596 | -1,229 | -1,054 | -2,383 | -3,221 | -1,357 |
| 47 48 | U.S. claims reported by U.S. banks, not included elsewhere Foreign assets in the United States, net (Increase/capital Inflow | -450 | -1,556 | -2,505 | 93 | 233 | -495 | 233 | -570 | 967 | -2,980 | -3,506 | -5,980 | -19,516 | -13,532 |
| | (+)) | 1,911 | 3,217 | 3,643 | 742 | 3,661 | 7,379 | 9,928 | 12,702 | 6,359 | 22,970 | 21,461 | 18,388 | 34,241 | 15,670 |
| 49 50 | Foreign official assets in the United States, net | 1,270 1,409 | 1,986 816 | 1,660 432 434 | 134 -141 | -672 -1,527 | 3,451 2,261 | -774 -769 | -1,301 -2,343 | 6,908 9,439 | 26,879 26,570 | 10,475 8,470 | 6,026 641 | 10,546 4,172 | 7,027 5,563 |
| 51 52 53 | U.S. Treasury securities 9 Other ¹⁰ Other U.S. Government flabilities ¹¹ | 1,410 -1 152 | 803 12 429 | 434 -2 298 | -134 -7 65 | -1,548 21 113 | 2,222 39 83 | -798 29 -15 | -2,269 -74 251 | 9,411 28 –456 | 26,578 -8 | 8,213 257 182 | 59 582 936 | 3,270 902 301 | 4,658 905 |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹² | -291 | 742 | 930 | 210 | 742 | 1,106 | 10 | 792 | -2,075 | -510 819 | 1,638 185 | 4,126 323 | 5,818 254 | 1,517 -2,158 2,104 |
| 56 57 | Other foreign assets in the United States, net | 641 | 1,231 231 | 1,983 | 607 | 4,333 | 3,928 | 10,703 | 14,002 | -550° | -3,909 | 10,986 | 12,362 | 23,696 | 8,643 |
| 57 58 59 | Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities | 346 66 134 | 231 -149 287 | 1,983 322 -146 -85 | 415 -131 -358 | 425 -356 906 | 3,928 698 -135 1,016 | 807 136 | 1,263 -68 | 1,464 81 | 367 -24 | 949 -39 | 2,800 -216 | 4,760 697 | 2,590 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. | | l | i . | | | | | 3,130 | 2,189 | 2,289 | 4,507 | 4,041 | 378 | |
| 61 | nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | -110 336 | -37 898 | 75 1,818 | 178 503 | 476 2,882 | 584 1,765 | 1,475 3,871 | 792 8,886 | 2,014 -6,298 | 369 -6,911 | 815 4,754 | 1,035 4,702 | 1,844 16,017 | 319 628 |
| 62 | Allocations of special drawing rights | 4 464 | | | 457 | | | | 4 246 | 867 | 717 | 710 | | | |
| 63 | Statistical discrepancy (sum of above items with sign reversed) Memorands: | -1,124 | -360 | _ 9 07 | -457 | 629 | -205 | 438 | -1,516 | -219 | -9,779 | -1,879 | -2,654 | -1,458 | 5,917 |
| 64 65 | Balance on merchandise trade (lines 2 and 16) | 4,521 -1,151 | 5,224 -1,014 | 6,801 -779 | 4,951 -287 | 3,817 -877 | 3,800 -1,196 | 635 385 | 607 -516 | 2,603 -349 | -2,260 957 | -6,416 973 | 911 989 | -5,505 1,213 | 8,903 3,501 |
| 66 67 | Balance on goods and services (lines 64 and 65) | 3,370 4,294 | 4,210 4,596 | 6,022 5,041 | 4,664 5,350 | 2,940 5,047 | -1,196 2,604 5,274 | -385 250 5,990 | 91 6,044 | 2,254 6,233 | -1,303 7,272 | -5,443 8,192 | 1,900 12,153 | 1,213 -4,292 15,503 | 12,404 12,787 |
| 68 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 13 | 7,664 | 8,806 | 11.063 | 10.014 | 7,987 | 7,878 | 6,240 | 6,135 | 8,486 | 5,969 | 2,749 | 14,053 | 11,210 | 25,191 |
| 69 70 | Unilateral transfers, net (line 29) | -4,277 3,387 | 4,392 4,414 | -4,240 6,823 | -4,583 5,431 | -4,955 3,031 | -5,294 2,583 | -5,629 611 | -5,735 399 | -6,156 2,331 | -7,402 -1,433 | -8,544 -5,795 | -6,913 7,140 | -9.249 | -7.075 |

Transactions of dollars

| of dollars] | | | | | | | | | | | | | | | | | | | |
|----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|--------------------------------|-------------------------------|------------------------------------|---------------------------------|--|---------------------------------|--------------------------------|--------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------|
| 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | Line |
| 172,090 | 184,655 | 220,516 | 287,965 | 344,440 | 380,928 | 361,436 | 351,306 | 395,850 | 382,747 | 401,843 | 449,514 | 560,426 | 642,025 | 697,426 | 718,194 | 737,394 | 763,826 | 838,820 | 1 |
| 114,745 27,971 | 120,816 31,485 | 142,075 36,353 | 184,439 39,692 | 224,250 47,584 | 237,044 57,354 | 211,157 64,079 | 201,799 64,307 | 219,926 71,168 | 215,915 73,155 | 223,344 86,523 | 250,208 98,539 | 320,230 111,126 | 362,120 127,387 | 389,307 147,819 | 416,913 164,278 | 440,352 178,617 | 456,823 187,755 | 502,485 198,716 | 2 |
| 5,826 | 7,554 6,150 | 8,209 7,183 | 6,981 8,441 | 9,029 10,588 | 10,720 12,913 | 12,572 | 12,524 10,947 | 9,969 1617,177 | 8,718 17,762 | 8,549 20,385 | 11,106 23,563 | 9,284 29,434 | 8,564 36,205 | 9,932 | 11,135 48,385 | 11,693 54,742 | 12,650 57,875 | 12,418 60,406 | 3 4 |
| 5,742 1,229 6,747 | 1,366 7,090 | 1,603 8,136 | 2,156 9,971 | 2,591 11,618 | 3,111 12,560 | 12,393 3,174 12,317 | 3,610 12,590 | 16 4,067 13,809 | 4,411 14,674 | 5,582 16 15,784 | 7,003 17,471 | 8,976 19,811 | 10,657 21,106 | 43,007 15,298 22,745 | 15,854 23,331 | 16,618 23,691 | 16,611 23,983 | 17,477 26,078 | 5 6 7 |
| 4,353 3,584 | 4,920 3,848 | 5,885 4,717 | 6,184 5,439 | 7,085 6,276 | 7,284 16 10,250 | 5,603 17,444 | 5,778 18,192 | 6,177 19,255 | 6,678 20,035 | 8,113 1627,514 | 10,183 28,688 | 12,146 30,812 | 13,818 36,450 | 16,634 39,535 | 18,114 46,770 | 20,015 50,997 | 20,637 55,101 | 22,436 59,022 | 8 |
| 489 29,375 | 557 32,354 | 620 42,088 | 520 63,834 | 398 72,606 | 517 86,529 | 576 86,200 | 666 85,200 | 714 104,756 | 878 93,677 | 595 91,976 | 526 100,767 | 664 129,070 | 587 152,517 | 160,300 | 690 137,003 | 861 118,425 | 899 119,248 | 880 137,619 | 10 |
| 18,999 9,043 | 19,673 11,057 | 25,458 14,788 | 38,183 23,356 | 37,146 32,898 | 32,549 50,300 | 16 23,922 58,160 | 26,950 53,418 | 31,262 68,267 | 30,547 57,631 | 31,968 53,596 | 39,608 55,848 | 52,092 70,275 | 55,368 91,496 | 58,740 91,048 | 52,198 76,781 | 51,912 59,399 | 61,579 52,561 | 67,702 65,835 | 12 13 |
| 1,332 -162,109 | 1,625 - 193,764 | 1,843 - 229,870 | 2,295 281,657 | 2,562 -333,774 | 3,680 364,196 | 4,118 - 355,804 | 4,832 -377,573 | 5,227 -474,203 | 5,499 484,037 | 6,413 - 528,513 | 5,311 - 592,745 | 6,703 - 662,487 | 5,653 - 719,758 | 10,512 - 756,694 | 8,023 - 732,486 | 7,114 - 766,796 | 5,108 -829,668 | 4,082 - 954,304 | z 14 15 |
| -124,228 | -151,907 | -176,002 | -212,007 | -249,750 | -265,067 | -247,642 | -268,901 | -332,418 | -338,088 | -368,425 | -409,765 | -447,189 | -477,365 | -498,337 | -490,981 | -536,458 | -589,441 | -668,584 | 16 |
| -24,570 -4,895 | -27,640 -5,823 | -32,189 -7,352 | -36,689 -8,294 | -41,491 -10,851 | -45,503 -11,564 | -51,749 -12,460 | -54,973 -13,087 | -67,748 -12,516 | -72,862 -13,108 | -80,992 -13,730 | -91,678 -14,950 | -99,491 -15,604 | -103,535 -15,313 | -118,783 -17,531 | -119,614 -16,409 | -121,991 -13,835 | -129,979 -12,202 | -138,829 -10,270 | 17 18 |
| -6,856 -2,568 -6,852 | -7,451 -2,748 -7,972 | -8,475 -2,896 -9,124 | -9,413 -3,184 -10,906 | -10,397 -3,607 -11,790 | -11,479 -4,487 -12,474 | -12,394 -4,772 -11,710 | -13,149 -6,003 -12,222 | 16 -22,913 16 -5,735 -14,843 | -24,558 -6,444 -15,643 | -25,913 -6,505 ¹⁶ -17,817 | -29,310 -7,283 -19,057 | -32,114 -7,729 -20,969 | -33,416 -8,249 -22,260 | -37,349 -10,531 -25,168 | -35,322 -10,012 -25,204 | -38,552 -10,556 -25,459 | -40,713 -11,313 -26,558 | -43,562 -12,696 -28,373 | 19 20 21 |
| -482 -2,006 -911 | -504 -2,190 | -671 -2,573 | -831 -2,822 -1,239 | -724 -2,909 -1,214 | -650 16-3,562 | -795 -8,159 | -943 -8,001 | -1,168 -9,040 | -1,170 -10,203 -1,735 | -1,401 16-13,941 | -1,857 -17,328 | -2,601 -18,554 | -2,528 -19,898 | -3,135 -23,150 | -4,035 -26,516 | -5,074 -26,214 -2,301 | -4,863 -31,999 -2,331 | -5,666 -35,605 | 22 23 24 |
| -13,311 | -951 -14,217 | -1,099 -21,680 | -32,961 | -42,532 | -1,287 -53,626 | -1,460 -56,412 | -1,568 -53,700 | -1,534 -74,036 | -73,087 | -1,686 -79,095 | -1,893 -91,302 | -1,921 -115,806 | -1,871 -138,858 | -1,919 -139,574 | -2,116 -121,892 | -108,346 | -110,248 | -2,657 -146,891 | |
| -3,110 -5,681 -4,520 | -2,834 -5,841 -5,542 | -4,211 -8,795 -8,674 | -6,357 -15,481 -11,122 | -8,635 -21,214 -12,684 | -6,898 -29,415 -17,313 | -35,187 -39,282 | -4,206 -30,501 -18,993 | -8,723 -44,158 -21,155 | -7,213 -42,745 -23,129 | -7,058 -47,412 -24,625 | -7,425 -57,659 -26,218 | -11,693 -72,398 -31,715 | -6,507 -93,987 -38,364 | -2,871 -95,661 -41,042 | 3,433 -83,796 -41,529 | -317 -67,549 -40,480 | -5,250 -63,437 -41,561 | -22,621 -77,251 -47,019 | 25 26 27 28 |
| -5,686 | -5,226 | -5,788 | -6,593 | -8,349 | -11,702 | -17,075 | -17,718 | -20,598 | -22,954 | -24,189 | -23,107 | -25,023 | -26,106 | -33,393 | 6,869 | -32,148 | -34,084 | -35,761 | 29 |
| -3,519 -1,250 -917 | -2,990 -1,378 -859 | -3,412 -1,532 -844 | -4,015 -1,658 -920 | -5,486 -1,818 -1,044 | -5,145 -2,041 16 -4,516 | -6,087 -2,251 -6,738 | -6,469 -2,207 -9,043 | -8,696 -2,159 -9,742 | -11,268 -2,138 -9,549 | -11,867 -2,197 -10,126 | -10,287 -2,221 -10,599 | -10,513 -2,501 -12,009 | -10,892 -2,516 -12,698 | -17,417 -2,934 -13,042 | 24,194 -3,461 -13,864 | -15,083 -3,735 -13,330 | -16,311 -3,785 -13,988 | -15,814 -4,247 -15,700 | 30 31 32 |
| -51,269 | -34,785 | -61,130 | -66,054 | -86,967 | -114,147 | -122,335 | -61,573 | -36,313 | -39,889 | -106,753 | -72,617 | -100,087 | -168,744 | -74,011 | -57,881 | -65,875 | -184,589 | -125,851 | 33 |
| -2,558 | -375 -118 | 732 -65 | -1,133 -65 | -8,155 | -5,175 (*) | -4,965 | -1,196 | -3,131 | -3,858 | 312 | 9,149 | -3,912 | -25,293 | -2,158 | 5,763 | 3,901 | -1,379 | 5,346 | 34 35 |
| -78 -2,212 -268 | -121 -294 158 | 1,249 4,231 –4,683 | -1,136 -189 257 | -16 -1,667 -6,472 | -1,824 -2,491 -861 | -1,371 -2,552 -1,041 | -66 -4,434 3,304 | -979 -995 -1,156 | -897 908 -3,869 | -246 1,501 -942 | -509 2,070 7,588 | 127 1,025 –5,064 | -535 471 -25,229 | -192 731 -2,697 | -177 -367 6,307 | 2,316 -2,692 4,277 | -537 -44 -797 | -441 494 5,293 | 34 35 36 37 38 |
| -4,214 -6,943 2,596 | -3,693 -6,445 2,719 | -4,660 -7,470 2,941 | -3,746 -7,697 3,926 | -5,162 -9,860 4,456 | -5,097 -9,674 4,413 | -6,131 -10,063 4,292 | -5,006 -9,967 5,012 | -5,489 -9,599 4,490 | -2,821 -7,657 4,719 | -2,022 -9,084 6,089 | 1,006 -6,506 7,625 | 2,967 -7,680 10,370 | 1,259 -5,590 6,723 | 2,307 -8,430 10,867 | 2,911 -12,874 16,776 | -1,661 -7,403 5,809 | -330 -6,299 6,270 | -322 -5,182 5,044 | 39 40 41 |
| 133 -44,498 -11,949 | -30,717 -11,890 | -131 -57,202 -16,056 | 25 -61,176 -25,222 | -73,651 -19,222 | 164 -103,875 -9,624 | -360 -111,239 16 991 | -51 -55,372 -7,728 | -379 -27,694 -12,344 | -33,211 -14,065 | 973 105,044 19,025 | -82,771 -82,355 | 277 -99,141 -16,175 | -144,710 -36,834 | -130 -74,160 -29,950 | -992 -66,555 -31,369 | -66 -68,115 -42,640 | -301 -182,880 -72,601 | -184 -130,875 -49,370 | 42 43 44 |
| -8,885 -2,296 | -5,460 -1,940 | -3,626 -3,853 | -4,726 -5,014 | -3,568 -4,023 | -5,699 -4,377 | -7,983 6,823 | -6,762 -10,954 | -4,756 533 | -7,481 -10,342 | -4,271 -21,773 | -5,251 -7,046 | -7,846 -21,193 | -22,070 -27,646 | -28,765 -27,824 | -45,673 11,097 | -46,415 | -141,807 1,581 29,947 | -49,799 -32,621 | 45 46 |
| -21,368 | -11,427 | -33,667 | -26,213 | -46,838 | 84,175 | -111,070 | -29,928 | -11,127 | -1,323 | 59,975 | -42,119 | -53,927 | -58,160 | 12,379 | -610 | 20,895 | | 915 | 47 |
| 36,518 17,693 | 51,319 36,816 | 64,036 33,678 | 38,752 -13,665 | 58,112 15,497 | 83,032 4,960 | 92,418 3,593 | 83,380 5,845 | 113,932 3,140 | 141,183 -1,119 | 226,111 35,648 | 242,983 45,387 | 240,265 39,758 | 218,490 8,503 | 122,192 33,910 | 94,241 17,389 | 153,823 40,466 | 248,529 72,146 | 291,365 39,409 | 48 |
| 9,892 9,319 | 32,538 30,230 2,308 | 24,221 23,555 | -21,972 -22,435 | 11,895 9,708 | 6,322 5,019 | 5,085 5,779 | 6,496 6,972 | 4,703 4,690 | -1,139 -838 | 33,150 34,364 | 44,802 43,238 | 43,050 41,741 | 1,532 149 | 30,243 29,576 | 16,147 14,846 | 22,403 18,454 | 53,014 48,952 | 36,748 30,723 | 50 51 |
| 573 4,627 969 | 1,400 773 | 666 2,476 5,551 | 463 -40 7,213 | 2,187 615 159 | 1,303 -338 -3,670 | -694 605 -1,747 | -476 602 545 | 13 739 555 | -301 844 645 | -1,214 2,195 1,187 | 1,564 -2,326 3,918 | 1,309 -467 -319 | 1,383 160 4,976 | 667 1,868 3,385 –1,586 | 1,301 1,367 -1,484 | 3,949 2,180 16,571 | 4,062 1,706 14,841 | 6,025 2,211 2,923 | 52 53 54 55 |
| 2,205 18,826 | 2,105 14.503 | 1,430 30,358 | 1,135 52,416 | 3,145 42,615 | 2,646 78,072 | -350 88,826 | 1,798 77,534 | -2,857 110,792 | -1,469 142,301 | -884 190,463 | -1,007 197,596 | -2,506 200,507 | 1,835 209,987 | -1,586 88,282 | 1,359 76,853 | -688 113,358 | 2,585 176,383 | -2,473 251,956 | 55 56 |
| 4,347 2,783 1,284 | 3,728 534 2,437 | 7,897 15 2,178 2,254 | 11,877 15 4,960 1,351 | 16,918 15 2,645 5,457 | 25,195 15 2,927 6,905 | 16 12,464 15 7,027 6,085 | 10,457 15 8,689 8,164 | 24,748 23,001 12,568 | 20,010 20,433 50,962 | 35,623 3,809 70,969 | 58,219 -7,643 42,120 | 57,278 20,239 26,353 | 67,736 29,618 38,767 | 47,915 -2,534 1,592 | 22,004 18,826 35,144 | 17,600 36,857 29,867 | 41,108 24,063 79,864 | 49,448 33,811 58,625 | 57 58 59 |
| -578 10,990 | 1,086 6,719 | 1,889 16,141 | 1,621 32,607 | 6,852 10,743 | 917 | -2,383 65,633 | -118 50,342 | 16,626 33,849 | 9,851 41,045 | 3,325 76,737 | 18,363 86,537 | 32,893 63,744 | 22,086 51,780 | 45,133 -3,824 | -3,115 3,994 | 13,573 15,461 | 10,489 | -4,324 114,396 | 60 |
| 10,455 | -2,199 | 12,236 | 1,139 26,449 | 1,152 25,386 | 1,093 24,992 | 41,359 | 22,179 | 21,331 | 22,950 | 31,501 | -4,028 | -13,095 | 54,094 | 44,480 | -28,936 | -26,399 | 35,985 | -14,269 | 62 63 |
| -9,483 | -31,091 | -33,927 | -27,568 | -25,500 | -28,023 | -36,485 | -67,102 | -112,492 | -122,173 | -145,081 | -159,557 | -126,959 | -115,245 | -109,030 | -74,068 | -96,106 | -132,618 | -166,099 | 64 |
| 3,401 -6,082 16,063 | 3,845 -27,246 18,137 | 4,164 -29,763 20,408 | 3,003 -24,565 30,873 | 6,093 -19,407 30,073 | 11,852 -16,172 32,903 | 12,329 -24,156 29,788 | 9,335 -57,767 31,500 | 3,419 -109,073 30,720 | 294 -121,880 20,590 | 5,530 -139,551 12,881 | 6,861 -152,696 9,465 | 11,635 -115,324 13,264 | 23,853 -91,392 13,659 | 29,037 -79,994 20,725 | 44,664 -29,404 15,111 | 56,626 -39,480 10,079 | 57,777 -74,841 9,000 | 59,887 -106,212 -9,272 | 65 66 67 |
| 9,982 -5,686 4,295 | -9,109 -5,226 -14,335 | -9,355 -5,788 -15,143 | 6,308 6,593 285 | 10,666 -8,349 2,317 | 16,732 11,702 5,030 | 5,632 -17,075 -11,443 | -26,267 -17,718 -43,985 | -78,353 -20,598 -98,951 | -101,290 -22,954 -124,243 | -126,670 -24,189 -150,859 | -143,231 -23,107 -166,338 | -102,060 25,023 -127,083 | -77,733 -26,106 -103,839 | -59,268 -33,393 -92,661 | -14,293 6,869 -7,424 | -29,402 -32,148 -61,549 | -65,841 -34,084 -99,925 | -115,484 -35,761 -151,245 | 68 69 70 |
| لتتا | ,,,,, | | | -, | ., | | -,,,,,, | | , | | | ,,,,,,, | | | , , , , , | 7.10.0 | -5,020 | | |

Table 1.—U.S. International

| | | | | | | | | | | | <u> </u> | | [Millions |
|----------------|---|------------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|
| | | | | | | | | ally adjusted | | | | | |
| Line | (Credits +; debits) 1 | 1 1 | 19 | 85 | IV | 1 1 | 19 II | 86 | IV | 1 | 19 II | 87 III | IV |
| - | Buseries of people condition and Income | | | | | 00.200 | | | | | | | |
| 1 | Exports of goods, services, and income | 96,562 55,338 | 97,286 55,553 | 91,553 50,701 | 97,345 54,323 | 98,786 54,037 | 101,979 58,017 | 98,581 53,730 | 102,497 57,560 | 103,616 57,646 | 110,931 61,683 | 112,753 61,614 | 122,214 69,265 |
| 3 | Services 3 Transfers under U.S. military agency sales contracts 4 | 17,865 2,609 | 17,945 2,268 | 18,901 1,954 | 18,445 1,887 | 20,434 1,908 | 20,579 1,955 | 23,153 2,120 | 22,356 2,566 | 23,023 3,113 | 24,279 3,235 | 26,445 2,584 | 24,792 2,174 |
| 5 | Travel | 3,909 | 4,731 | 5,198 | 3,923 | 4,432 | 4,925 1,267 | 6,272 | 4,755 | 4,756 | 5,827 | 7,288 2,231 | 5,691 |
| 6 7 | Passenger fares Other transportation | 843 3,515 | 1,114 3,568 | 1,366 3,707 | 1,089 3,885 | 1,135 163,823 | 1,267 3,912 | 1,856 4,061 | 1,325 3,987 | 1,325 4,037 | 1,784 4,278 | 2,231 4,557 | 1,664 4,600 |
| 8 9 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 1,454 5,316 | 1,545 4,488 | 1,513 4,889 | 2,166 5,342 | 1,754 167,222 | 1,952 6,417 | 1,967 6,750 | 2,441 7,126 | 2,242 7,447 | 2,380 6,653 | 2,504 7,105 | 3,057 7,484 |
| 10 11 | U.S. Government miscellaneous services | 218 23,360 | 231 23,789 | 275 21,951 | 154 24,578 | 161 24,314 | 151 23,383 | 129 21,698 | 155 22,581 | 103 22,947 | 124 24,969 | 177 24,694 | 122 28,157 |
| 12 13 | Direct investment receipts Other private receipts | 7,336 14,737 | 7,993 14,656 | 6,350 13,927 | 8,868 14,311 | 8,609 14,122 | 8,401 13,684 | 6,751 12,810 | 8,207 12,980 | 8,668 12,895 | 10,124 13,566 | 9,293 13,896 | 11,524 15,491 |
| 14 15 | U.S. Government receipts | 1,287 | 1,140 | 1,674 | 1,398 | 1,583 | 1,298 | 2,137 | 1,394 | 1,384 | 1,279 | 1,505 | 1,143 |
| 16 | Imports of goods, services, and income | -112,563 -78,579 | -123,109 -85,585 | -1 22,570 -83,734 | -125,795 -90,190 | -124,688 -87,114 | -133,334 -92,674 | - 134,869 -92,524 | -135,622 -96,113 | 1 33,890 93,587 | -147,440 -101,248 | 153,262 104,400 | -158,153 -110,530 |
| 17 18 | Services ³ Direct defense expenditures | -15,817 | -19,200 | -20,514 -3,053 | -17,332 -3,640 | -18,057 -3,434 | -20,126 -3,510 | -23,260 -3,320 | -19,549 -3,467 | -19,533 -3,613 | -23,668 -3,608 | -25,566 -3,788 | -22,911 -3,942 |
| 19 | Travel | -3,246 -4,681 | -3,170 -7,169 | -8,182 | -4,526 | -5,045 | -3,510 -6,445 | -8,879 | -5,544 | -5,521 | -8,221 | -9,302 | -6,266 |
| 20 21 | Passenger fares Other transportation | -1,253 -3,563 | -1,800 -3,984 | 2,044 3,922 | -1,346 -4,175 | -1,409 16-4,173 | -1,595 -4,377 | -2,031 -4,709 | -1,469 -4,558 | -1,489 -4,110 | -1,899 -4,722 | -2,248 -4,927 | -1,648 -5,298 |
| 22 23 | Royalties and license fees 5 | -277 -2,364 | -272 -2,375 | -310 -2,537 | -312 -2,928 | -319 16-3,231 | -357 -3,454 | -360 -3,485 | -365 -3,771 | -383 -4,039 | -465 -4,318 | -459 -4,303 | -550 -4,669 |
| 24 | Other private services 5 U.S. Government miscellaneous services | -433 | -431 | -466 | -406 | -446 | -389 | -476 | -376 | -379 | -436 | -540 | -538 |
| 25 26 27 | Income payments on foreign assets in the United States | -18,168 -1,896 -10,522 | -18,324 -1,945 | -18,322 -1,952 | -18,273 -1,420 | -19,516 -1,487 | -20,534 -2,640 | -19,085 -1,440 -11,450 | -19,960 -1,491 | -20,770 -2,024 | -22,523 -1,989 | -23,297 -2,337 | -24,712 -1,075 |
| 28 | Other private payments | -5,750 | -10,651 -5,728 | -10,554 -5,816 | -11,018 -5,835 | -11,907 -6,122 | -11,837 -6,057 | 6,195 | -12,218 -6,251 | -12,294 -6,452 | 14,031 6,503 | 14,433 6,527 | -16,901 -6,736 |
| 29 30 | Unilateral transfers, net | -5,233 -2,236 | - 5,263 -2,591 | - 5,901 -3,093 | - 6,556 -3,348 | - 5,205 -2,102 | -6,118 -3,274 | −6,350 −3,481 | - 6,516 -3,010 | - 5,225 -2,111 | - 5,292 -2,275 | -5,526 -2,241 | - 7,064 -3,660 |
| 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -2,236 -484 -2,513 | -2,391 -416 -2,257 | -3,093 -459 -2,349 | -3,346 -779 -2,429 | -2,102 -456 -2,647 | -511 -2,333 | -3,461 -435 -2,434 | -3,010 -794 -2,712 | -2,111 -496 -2,617 | -2,275 -460 -2,557 | -527 -2,759 | -737 -2,667 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -5,269 | -1,972 | -4,843 | -27,805 | -17,057 | -25,266 | -32,248 | -32,182 | 9,166 | -26,713 | -26,712 | -28,358 |
| 34 35 | U.S. official reserve assets, net 7 | -233 | -356 | -121 | -3,148 | -115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,741 |
| 35 36 37 | Special drawing rights | -264 281 | -180 72 | -264 388 | -189 168 | -274 344 | -104 366 | 163 508 | -31 283 | 76 606 | -171 335 | -210 407 | -205 722 |
| 38 39 | U.S. Government assets, other than official reserve assets, net | -250 -920 | -248 -1,002 | -245 -437 | -3,126 -462 | -185 -381 | -246 -158 | -391 -1,576 | ~120 93 | 1,274 -121 | 3,255 -92 | -165 289 | 3,225 929 |
| 40 41 | U.S. credits and other long-term assets | -1,790 940 | -2,553 1,285 | -1,733 1,278 | -1,581 1,217 | -1,826 1,423 | -1,637 1,436 | -4,265 1,736 | -1,356 1,494 | -978 1,010 | -2,118 1,867 | -2,067 2,360 | -1,343 2,388 |
| 42 | l . | -70 | 266 | 18 | -98 | 22 | 43 | 953 | -44 | -153 | 159 | -4 | -116 |
| 43 44 | U.S. private assets, net Direct investment | -4,116 -2,402 -2,474 | -614 -4,058 | -4,285 -3,782 | -24,195 -3,824 | -16,561 -9,317 -5,930 | -25,124 -7,691 | -30,952 -4,586 181 | -32,407 2,569 2,529 | 7,331 -5,442 | -30,040 -7,592 -287 | -27,033 -7,695 | -33,028 -7,625 -2,056 |
| 45 46 | Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -2,474 475 | -2,219 2,337 | -1,572 -2,779 | -1,217 -10,375 | -6,230 -6,230 | -1,051 -2,722 | -7,638 | -5,183 | -1,749 -5,715 | 712 | -1,159 -1,319 | -2,000 -724 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 284 | 2,337 3,325 | 3,847 | -8,779 | 4,916 | -13,660 | -18,909 | -32,322 | 20,237 | -22,873 | -16,860 | -22,623 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net | 17,521 -10,962 | 27,968 8,502 | 37,018 2,506 | 58,676 -1,165 | 40,878 2,712 | 53,313 15,918 | 70,158 15,789 | 61,761 1,229 | 41,661 14,199 | 56,067 10,445 | 82,276 764 | 62,979 19,980 |
| 50 51 | U.S. Government securities | -7,499 -7,177 | 8,886 8,750 | -358 -414 | -2,168 -1,997 | 3,061 3,238 | 13,896 14,540 | 11,895 12,171 | 4,298 4,415 | 12,131 12,193 | 11,340 11,084 | 1,555 841 | 19,776 19,120 |
| 52 53 | Other U.S. Government liabilities 11 | -322 -343 | 136 560 | 56 320 | -171 307 | -177 423 | -644 1,081 | -276 1,153 | -117 -462 | -62 -1,115 | 256 -1,228 | 714 -131 | 656 148 |
| 53 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | −3,007 −113 | 120 824 | 2,927 -383 | 845 -149 | -1,131 359 | 1,472 -531 | 3,043 -302 | -2,197 -410 | 3,543 -360 | 615 -283 | -35 -625 | -205 261 |
| 56 57 | Other foreign assets in the United States, net | 28,484 4,893 | 19,466 4,710 | 34,511 4,993 | 59,840 5,414 | 38,166 3,420 | 37,395 5,923 | 54,370 8,929 | 60,532 17,351 | 27,461 12,796 | 45,623 9,029 | 81,512 20,894 | 43,000 15,500 |
| 58 59 60 | U.S. Treasury securities | 2,590 9,615 | 5,188 7,194 | 7,736 11,669 | 4,919 22,484 | 5,820 18,730 | 3,820 22,752 | 8,929 -1,754 17,107 | -4,077 12,380 | -2,826 18,372 | -2,431 15,960 | -2,835 12,676 | 449 4,888 |
| | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | -720 | 1,724 | 2,801 7,312 | 6,046 | 696 | 1,635 | 1,947 | -953 | 6,151 | 5,595 | 6,656 | -39 |
| 61 62 | U.S. liabilities reported by U.S. banks, not included elsewhere Allocations of special drawing rights | 12,106 | 650 | 1,312 | 20,977 | 9,500 | 3,265 | 28,141 | 35,831 | -7,032 | 17,470 | 44,121 | 31,978 |
| 63 | Statistical discrepancy (sum of above Items with sign reversed) | 8,982 | 5,090 | 4,743 | 4,135 | 7,285 | 9,426 | 4,728 | 10,062 | -15,329 | 12,447 | -9,528 | 8,381 |
| 64 | Memoranda: Balance on merchandise trade (lines 2 and 16) | -23,241 | -30,032 | -33,033 | -35,867 | -33,077 | -34,657 | -38,794 | -38,553 | -35,941° | -39,565 | -42,786 | -41,265 |
| 65 66 67 | Balance on services (lines 3 and 17) | 2,048 -21,193 | -1,255 -31,287 | -1,612 -34,645 | 1,113 -34,754 | 2,377 -30,700 | 453 -34,204 | 106 38,900 | 2,807 -35,746 | 3,490 -32,451 | 611 -38,954 | 879 41,907 | 1,881 -39,384 |
| 67 68 | Balance on investment income (lines 11 and 25) | 5,192 | 5,464 | 3,629 | 6,305 | 4,798 | 2,849 | 2,613 | 2,622 | 2,178 | 2,445 | 1,397 | 3,445 |
| 69 | 67) 13 Unilateral transfers, net (line 29) | -16,001 -5,233 | -25,823 -5,263 | -31,017 -5,901 | -28,449 -6,556 | -25,902 -5,205 | -31,356 -6,118 | -36,288 -6,350 | -33,125 -6,516 | -30,274 -5,225 | -36,509 -5,292 | -40,510 -5,526 | -35,939 -7,064 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13 | -21,234 | -31,086 | -36,918 | -35,005 | -31,107 | -37,474 | -42,638 | -39,641 | -35,498 | -41,801 | -46,036 | -43,003 |

Transactions—Continued

of dollars)

| of dollars] | | | | | | | | | | | | | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|----------------------|
| <u> </u> | 198 | AR | · · · · · · · · | | 19 | 90 | Not seasona | lly adjusted | 19 | on | | | 10 | 91 | | Line |
| 1 | 190 |))I | IV | | li li | 09 III | IV . | 1 | | 90 | IV | 1 | 11 | III | IV | Line |
| 133,654 | 139,492 | 139,543 | 147,737 | 155,120 | 163,455 | 158,886 | 164,563 | 169,564 | 173,981 | 170,815 | 183,066 | 178,099 | 180,365 | 176,641 | 183,088 | 1 |
| 77,006 | 81,222 | 77,852 | 84,150 | 88,559 | 94,076 | 87,030 | 92,455 | 96,328 | 99,590 | 92,910 | 100,479 | 101,891 | 106,511 | 100,336 | 108,175 | 2 |
| 25,835 2,441 | 27,127 2,540 | 30,355 2,536 | 27,809 1,767 | 29,684 2,161 | 30,509 2,142 | 34,628 2,417 | 32,566 1,844 | 33,876 2,147 | 35,198 2,327 | 39,938 2,954 | 38,807 2,502 | 37,082 2,688 | 39,785 2,748 | 44,663 2,586 | 42,749 3,112 | 3 4 |
| 5,933 1,820 | 7,117 2,233 | 9,201 2,930 | 7,182 1,993 | 7,553 2,270 | 8,643 2,483 | 11,003 3,387 | 9,007 2,517 | 9,289 3,192 | 10,541 3,663 | 12,466 4,526 | 10,712 3,917 | 9,544 3,094 | 12,033 3,818 | 14,736 5,034 | 12,072 3,908 | 5 6 7 |
| 4,801 2,689 | 4,999 2,892 | 5,041 2,871 | 4,970 3,695 | 5,145 3,178 | 5,329 3,301 | 5,232 3,307 | 5,400 4,032 | 5,493 3,579 | 5,510 3,966 | 5,856 4,120 | 5,886 4,970 | 5,557 4,124 | 5,734 4,377 | 5,981 4,309 | 6,059 5,305 | 8 |
| 8,028 124 | 7,167 179 | 7,587 189 | 8,029 173 | 9,221 155 | 8,464 146 | 9,141 143 | 9,623 144 | 10,031 145 | 8,991 200 | 9,846 170 | 10,668 153 | 11,876 200 | 10,931 145 | 11,804 213 | 12,160 132 | 10 |
| 30,813 12,279 | 31,143 13,668 | 31,336 11,664 | 35,778 14,482 | 36,877 13,646 | 38,870 14,203 | 37,228 12,785 | 39,542 14,734 | 39,361 14,889 | 39,192 15,032 | 37,967 13,031 | 43,780 15,788 | 39,127 14,907 | 34,069 12,924 | 31,642 11,226 | 32,165 13,141 | 11 12 13 14 |
| 15,810 2,725 | 16,267 1,207 | 18,349 1,323 | 19,849 1,447 | 22,081 1,150 | 23,679 988 | 22,575 1,869 | 23,161 1,647 | 22,393 2,079 | 22,325 1,835 | 22,900 2,036 | 23,430 4,562 | 21,513 2,706 | 19,469 1,677 | 18,373 2,043 | 17,426 1,597 | i |
| -156,325 -107,442 | -164,954 -111,540 | -168,025 -110,605 | -173,182 -117,602 | - 170,463 -113,925 | - 183,541 120,776 | - 183,044 -119,217 | -182,710 -123,447 | -1 79,533 -119,793 | -1 86,577 -121,451 | - 194,243 -125,260 | - 196,341 -131,833 | - 176,337 -116,404 | -182,031 -119,828 | - 186,842 -124,518 | -187,276 -130,231 | 15 16 |
| -22,610 -3,831 | -25,395 -3,868 | -27,528 -3,851 | -23,959 -4,054 | -23,249 -3,946 | -26,283 -3,908 | -28,770 -3,722 | -25,233 -3,736 | -26,090 -4,006 | -29,754 -3,910 | -33,194 -4,463 | -29,746 -5,152 | -27,969 -5,169 | -30,558 -3,933 | -31,961 -3,597 | -29,126 -3,710 | 17 18 |
| -6,293 | -8,498 | -10,388 | -6,935 | -6,438 -1,739 | -8,827 | -10,748 | -7,403 | -7 266 | -10,289 | -11,935 | -7,859 | -6,770 | -9,816 | -10,862 | -7,874 | 8 |
| -1,648 -5,190 | -2,008 -5,350 | -2,320 -5,262 | -1,753 -5,167 | -5,296 | -2,161 -5,523 | -2,560 -5,724 | -1,790 -5,717 | -2,171 -5,978 | 2,782 6,050 | -3,224 -6,480 | -2,354 -6,660 | -2,033 -6,065 | -2,641 6,234 | -2,884 -6,565 | -2,455 -6,340 | 19 20 21 |
| -604 -4,576 -468 | -640 -4,572 -459 | -664 -4,513 -530 | -693 -4,893 -463 | -610 -4,789 -431 | -636 -4,790 -439 | -572 -4,959 -486 | 710 5,361 515 | -715 -5,491 -463 | -698 -5,531 -494 | -800 -5,781 -510 | -923 -6,348 -451 | -882 -6,579 -472 | -1,006 -6,439 -489 | -1,080 -6,356 -618 | -1,067 -7,142 -537 | 22 23 24 |
| -26,273 | -28,019 | -29,893 | -31,621 | -33,289 | -36,482 | -35,057 | -34,030 | -33,650 | -35,373 | -35,790 | -34,762 | -31,964 | -31,646 | -30,363 | -27,920 | |
| -2,754 -16,285 -7,234 | -3,293 -16,996 -7,730 | -2,958 -18,702 -8,233 | -2,688 -20,415 -8,518 | -1,841 -22,211 -9,237 | -2,813 -24,143 -9,526 | -1,949 -23,338 -9,770 | 96 -24,295 -9,831 | -466 -23,178 -10,006 | -1,328 -23,895 -10,150 | -1,742 -23,731 -10,317 | 664 -24,857 -10,569 | 1,404 -22,787 -10,581 | 138 -21,424 -10,360 | -111 -19,799 -10,453 | 2,001 19,786 10,135 | 25 26 27 28 |
| -6,004 | -5,384 | -5,878 | -7,957 | -6,119 | -5,351 | -6,352 | -8,284 | -6,728 | -7,190 | -7,081 | -12,394 | 14,062 | 4,388 | -6,325 | -5,257 | 29 |
| -2,293 -501 | -1,978 -592 | -2,385 -536 | -3,858 -871 | -2,404 -597 | -1,949 -485 | -2,731 -582 | -3,808 -853 | -2,720 -652 | -3,564 -579 | -3,028 -658 | -8,105 -1,046 | 18,382 -698 | 8,233 -599 | -2,238 -686 | -183 -1,478 | 30 31 32 |
| -3,211 3,192 | -2,814 - 24,818 | -2,757 -49,564 | -3,228 - 28,897 | -3,119 - 53,962 | -2,916 - 9,185 | −3,040 − 52,435 | -3,623 - 53,162 | -3,357 38,192 | -3,047 - 37,366 | -3,395 - 43,235 | -3,244 - 31,602 | -3,623 - 9,928 | -3,245 660 | -3,401 - 15,966 | -3,596 - 32,646 | 33 |
| 1,503 | 39 | -7,380 | 1,925 | -4,000 | 12,095 | -5,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 | -353 | 1,014 | 3,877 | 1,225 | 34 35 36 37 |
| 155 446 901 | 180 69 –210 | -35 202 -7,547 | -173 307 1,791 | -188 316 | 68 -159 12,004 | -211 337 | 204 23 2,975 | -247 234 -3,164 | 216 493 94 | 363 8 | -93 -4 -995 | 31 -341 -43 | -190 72 1,132 | -114 | -23 17 | 36 37 38 |
| -1,675 | -820 | 1,988 | 3,474 | -4,128 893 | -284 | -6,122 607 | 42 | 703 | -834 | 1,368 -332 | 4,176 | 619 | -503 | 3,986 3,263 | 1,232 -469 | |
| -2,814 1,031 108 | -2,021 1,177 23 | -1,458 3,386 60 | -1,388 4,776 86 | -1,007 1,894 6 | -1,174 834 56 | -2,136 2,772 -29 | -1,274 1,223 93 | -1,869 1,240 -74 | -2,016 1,169 14 | -1,349 1,044 -28 | -3,195 7,414 -43 | -2,018 2,700 -63 | -1,056 755 -202 | -8,724 12,442 -455 | -1,077 880 -272 | 39 40 41 42 |
| 3,364 -4,625 | -24,037 -4,032 | -44,172 -7,327 | -34,296 -192 | -50,855 -12,327 | 3,194 -8,692 | -47,046 -9,579 | -50,003 -6,237 | 42,072 -10,080 | -36,903 -4,775 | -44,642 -17,423 | -34,687 2,328 | -10,194 -13,746 | 149 -1,235 | -23,107 | -33,403 -6,959 | 43 44 |
| -4,539 | 1,333 | -1,592 | -3,047 | -2,225 | -6,192 | -9,149 | -4,504 | -8,580 | -11,037 | -1,037 | -8,111 | -9,960 | -12,021 | -9,429 -12,550 | -11,142 | 45 |
| -3,454 15,982 | -9,954 -11,383 | -5,217 -30,037 | -2,568 -28,489 | -9,293 -27,010 | -5,767 23,844 | -5,924 -22,394 | -6,662 -32,600 | 3,019 57,713 | -5,069 -16,022 | -15,514 -10,668 | -10,260 -18,644 | -40 13,552 | 7,902 5,503 | 3,341 -4,469 | -106 -15,196 | 46 47 |
| 31,024 24,925 | 72,633 6,006 | 51,681 | 84,927 10,801 | 64,830 | 8,947 | 74,007 | 70,705 | -26,683 | 37,571 | 58,433 | 52,871 | 3,100 | 10,813 | 29,280 | 51,049 | 48 |
| 27,568 27,730 | 6,055 5,853 | -1,974 -3,197 -3,769 | 12,624 11,927 | 7,700 5,355 4,634 | -5,115 -9,823 -9,726 | 13,060 12,966 12,776 | -7,142 -6,966 -7,535 | -6,421 -6,698 -6,177 | 6,207 4,081 3,735 | 13,937 12,469 12,335 | 20,186 20,391 19,683 | 5,569 126 155 | -4,914 -3,764 -3,545 | 3,854 6,095 5,621 | 12,879 13,690 12,615 | 49 50 51 |
| -162 -48 | 202 -442 | 572 -155 | 697 178 | 721 -307 | -97 314 | 190 -338 | 569 492 | 521 195 | 346 1,160 | 134 408 | 708 1,310 | -29 769 | -219 253 | 474 771 | 1,075 -426 | 52 53 54 |
| -1,751 -844 | 810 -417 | 1,886 -508 | -1,264 -737 | 2,197 455 | 3,823 572 | -211 643 | -833 165 | 598 -126 | 1,240 -274 | 2,141 -265 | -594 -921 | 3,908 766 | -1,517 115 | −3,107 95 | -768 383 | 55 |
| 6,099 8,021 5,911 | 66,628 14,020 5,473 | 53,655 13,962 3,443 | 74,126 21,276 5,412 | 57,131 18,149 9,561 | 14,061 15,592 2,489 | 60,948 11,659 12,544 | 77,848 22,337 5,024 | -20,262 15,515 -1,891 | 31,364 14,529 1,857 | 44,496 9,015 544 | 32,685 8,857 3,044 | -2,470 3,629 4,739 | 15,727 13,714 13,461 | 25,426 -1,111 -1,196 | 38,170 5,772 1,822 | 56 57 58 59 |
| 2,423 | 9,702 | 7,464 | 6,764 | 8,544 | 9,365 | 10,270 | 10,588 | 1,311 | 2,114 | -2,874 | 1,041 | 5,023 | 14,872 | 10,310 | 4,939 | 1 |
| 12,593 -22,849 | 6,742 30,691 | 6,399 22,387 | 7,159 33,515 | 6,637 14,240 | 12,000 -25,385 | -1,121 27,596 | 4,570 35,329 | 12,904 -48,101 | 6,713 6,151 | 16,838 20,973 | 8,678 17,153 | -586 -15,274 | -2,549 -23,771 | 4,761 12,661 | -4,741 30,378 | 60 61 |
| -5,541 | -16,970 | 32,044 | -22,629 | 10,593 | 25,675 | 8,938 | 8,888 | 5,188 | 19,581 | 15,312 | 4,399 | -8,996 | -14,194 | 3,212 | -8,958 | 62 63 |
| -30,436 3,225 | -30,318 1,733 | -32,753 2,827 | -33,452 3,851 | -25,366 6,435 | -26,700 4,226 | -32,187 5,858 | -30,992 7,333 | -23,465 7,786 | -21,861 5,445 | -32,350 6,745 | -31,354 9,061 | -14,513 | -13,317 | -24,182 | -22,056 13,633 | 64 |
| -27,211 4,540 | -28,586 3,123 | -29,926 1,444 | -29,602 4,157 | -18,931 3,588 | -22,474 2,388 | -26,329 2,171 | -23,659 5,512 | -15,679 5,711 | -16,416 3,820 | -25,605 2,177 | -22,293 9,018 | 9,113 -5,400 7,163 | 9,227 -4,090 2,423 | 12,702 -11,480 1,280 | 13,623 -8,433 4,245 | 64 65 66 67 |
| -22,671 | -25,462 | -28.482 | -25,445 | -15,343 | -20,086 | -24,158 | -18,147 | -9,969 | -12,597 | -23,428 | -13,275 | 1,763 | -1,667 | -10,201 | -4,188 | i |
| -6,004 -28,675 | -5,384 -30,846 | -5,678 -34,161 | -7,957 -33,402 | -6,119 -21,462 | -5,351 -25,437 | -6,352 -30,510 | -8,284 -26,431 | -6,728 -16,697 | -7,190 -19,786 | -7,081 -30,509 | -12,394 -25,669 | 14,062 15,825 | 4,388 2,722 | -6,325 -16,526 | -5,257 -9,445 | 68 69 70 |

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

| | | | | (minor) | s of dollars | | Not s | easonally ac | justed | | ř | | | <u> </u> |
|----------------------------|--|--------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| Line | (Credits +; debits) 1 | | 199 | 92 | | | 199 | 33 | | - | 199 | 94 | | 1995 |
| | | ı | N |)) | ΙV | ī | II. | III | IV | 1 | 11 | 111 | IV | P |
| 1 | Exports of goods, services, and income | 183,011 | 185,232 | 181,943 | 187,207 | 186,529 | 191,597 | 187,882 | 197,819 | 196,036 | 205,268 | 213,818 | 223,698 | 230,368 |
| 2 | Merchandise, adjusted, excluding military ² | 109,192 | 110,856 | 105,749 | 114,555 | 112,163 | 115,849 | 108,080 | 120,731 | 118,600 | 124,802 | 123,900 | 135,183 | 138,446 |
| 3 4 | Services 3 Transfers under U.S. military agency sales contracts 4 | 43,339 3,227 | 43,391 2,834 | 48,001 2,986 | 43,886 2,646 | 45,328 3,578 | 45,796 3,284 | 50,266 3,201 | 46,366 2,587 | 46,442 2,691 | 47,832 3,085 | 54,397 3,619 | 50,045 3,023 | 49,411 3,071 |
| 5 6 | Travel Passenger fares | 12,283 3,834 | 13,680 4,034 | 15,977 4,944 | 12,802 3,806 | 12,710 3,824 | 14,410 4,008 | 17,156 4,988 | 13,599 3,791 | 13,129 3,944 | 14,872 4,213 | 18,226 5,301 | 14,179 4,019 | 13,423 4,177 |
| 7 | Other transportation | 5,813 | 5,907 | 5,991 | 5,980 | 5,861 | 5,981 | 5,944 | 6,197 | 5,992 | 6,324 | 6,689 | 7,073 | 6,742 |
| 8 9 10 | Royalties and license fees 5 | 4,728 13,315 139 | 4,907 11,755 275 | 4,920 12,879 304 | 5,461 13,049 143 | 4,755 14,389 210 | 5,160 12,666 287 | 4,975 13,773 229 | 5,747 14,273 172 | 5,050 15,388 248 | 5,348 13,843 147 | 5,671 14,665 227 | 6,368 15,126 258 | 5,694 16,091 213 |
| 11 12 | Income receipts on U.S. assets abroad | 30,480 13,255 | 30,986 14,337 | 28,194 12,359 | 28,766 11,962 | 29,038 14,852 | 29,952 15,723 | 29,536 15,056 | 30,722 15,949 | 30,994 15,252 | 32,634 16,065 | 35,521 17,528 | 38,470 18,857 | 42,511 20,814 |
| 13 14 | Other private receipts | 15,507 1,718 | 15,115 1,534 | 13,850 1,984 | 14,927 1,877 | 12,796 1,390 | 13,133 1,096 | 13,041 1,440 | 13,591 1,182 | 14,609 1,133 | 15,774 795 | 16,937 1,056 | 18,515 1,098 | 20,480 1,217 |
| 15 | Imports of goods, services, and income | -177,559 | -191,823 | -197,260 | -200,154 | -190,149 | 207,546 | -212,486 | -219,488 | -212,622 | -233,276 | -250,664 | -257,743 | -255,793 |
| 16 | Merchandise, adjusted, excluding military ² | -122,891 | -131,718 | -138,203 | -143,646 | -136,130 | -146,411 | ~150,278 | -156,622 | -150,144 | -162,950 | -173,835 | -181,655 | -177,592 |
| 17 18 | Services ³ | -28,418 -3,714 | -31,219 -3,438 | -32,234 -3,309 | -30,121 -3,374 | -28,982 -3,177 | -32,968 -3,194 | -35,140 -2,919 | -32,889 -2,912 | -31,818 -2,722 | -35,463 2,709 | -37,960 -2,495 | -33,587 -2,344 | -33,154 -2,450 |
| 19 20 21 | Travel Passenger fares Other transportation | -7,772 -2,358 -6,216 | 10,459 2,705 6,135 | -11,787 2,962 6,649 | -8,534 -2,531 -6,460 | -8,108 -2,461 -6,349 | -10,749 -2,867 -6,637 | -12,265 -3,258 -6,774 | -9,591 -2,727 -6,797 | -8,857 -2,687 -6,597 | -11,835 -3,365 -6,972 | -13,272 -3,742 -7,526 | -9,598 -2,902 -7,278 | -9,062 -2,899 -7,552 |
| 22 23 24 | Royalties and license fees 5 | -1,343 -6,520 -495 | ~1,093 ~6,756 ~634 | -1,484 -5,438 -605 | -1,155 -7,500 -568 | -1,078 -7,215 -594 | -1,176 -7,770 -576 | -1,262 -8,035 -627 | -1,347 -8,980 -535 | -1,527 -8,776 -653 | -1,240 -8,672 -670 | -1,406 -8,814 -705 | -1,494 -9,343 -629 | -1,404 -9,061 -727 |
| 25 26 27 | Income payments on foreign assets in the United States | -26,250 1,173 -17,371 | -28,886 -1,057 -17,685 | -26,823 -717 -15,976 | -26,387 284 -16,517 | -25,037 642 -15,486 | -28,167 -1,944 -16,016 | -27,068 -1,092 -15,424 | -29,977 -2,857 -16,511 | -30,660 -3,539 -16,316 | -34,862 -4,839 -18,802 | -38,869 -7,306 -19,729 | -42,500 -6,937 -22,404 | -45,047 -7,037 -23,771 |
| 28 29 | U.S. Government payments | -10,052 - 6,873 | -10,144 - 7,336 | -10,130 - 6,931 | -10,154 - 11,009 | -10,193 -7,415 | -10,207 - 7,345 | 10,552 8,021 | -10,609 -11,303 | -10,805 -7,294 | -11,221 -8,143 | -11,834 -8,538 | -13,159 - 11,786 | -14,239 - 7,864 |
| 30 31 | U.S. Government grants ⁴ | -2,765 -646 | -3,223 -929 | -2,843 -811 | -6,252 -1,348 | -3,390 -519 | -3,121 -954 | -3,760 -728 | -6,040 -1,583 -3,680 | -2,378 -770 | -3,703 -669 | -3,488 -1,176 | -6,245 -1,632 | -2,954 -633 -4,277 |
| 32 33 | Private remittances and other transfers 6 | -3,462 - 9.475 | -3,183 - 16,698 | -3,276 -14,063 | -3,409 - 25,639 | -3,506 -20,478 | -3,269 -42,220 | -3,533 -47,483 | -3,080 -74,408 | -4,146 -37,737 | -3,771 - 7,543 | -3,874 - 29,389 | -3,909 -51,182 | -64,651 |
| | U.S. official reserve assets, net 7 | -1,057 | 1,464 | 1,952 | 1,542 | -983 | 822 | -545 | -673 | -59 | 3,537 | -165 | 2,033 | -5,318 |
| 34 35 36 37 38 | Gold | -172 111 -996 | -168 1 1,631 | -173 -118 2,243 | 2,829 -2,685 1,398 | -140 -228 -615 | -166 313 675 | -118 -48 -378 | -113 -80 -480 | -101 -3 45 | -108 251 3,394 | -111 273 -327 | -121 -27 2,181 | -867 -526 -3,925 |
| 39 40 41 42 | 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 U.S. foreign currency holdings and U.S. short-term assets, net | -343 -1,520 1,256 -80 | -364 -1,240 1,014 -139 | -321 -1,978 1,429 229 | -633 -2,665 2,110 -77 | 466 -943 1,763 -353 | -282 -764 891 -408 | -197 -1,666 2,036 -567 | -318 -2,926 1,580 1,028 | 401 -747 1,111 37 | 491 -983 1,642 -168 | -283 -1,205 1,343 -421 | -931 -2,247 948 368 | 23 -1,348 1,004 367 |
| 43 44 45 46 | U.S. private assets, net | -8,075 -20,193 -8,033 | -17,797 -10,386 -7,546 | -15,695 -5,289 -12,330 | -26,548 -6,772 -18,506 | ~19,962 ~14,023 ~27,362 | -42,760 -19,809 -28,832 | -46,741 -8,571 -50,773 | 73,417 30,198 34,840 | -38,079 -20,600 -16,457 | -11,571 -9,320 -7,128 | -28,941 -11,504 -10,976 | -52,284 -7,946 -15,238 | -59,356 -19,104 -5,778 |
| 47 | nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | 7,562 12,589 | -6,620 6,755 | -3,737 5,661 | 2,840 -4,110 | -6,130 27,553 | -725 6,606 | 5,896 6,707 | 2,540 -10,919 | -1,891 869 | -10,230 15,107 | -8,051 1,590 | -12,449 -16,651 | n.a. -34,474 |
| 48 | Foreign assets in the United States, net (Increase/capital inflow (+)) | 27,107 | 49,677 | 31,416 | 45,623 | 19,635 | 51,674 | 78,381 | 98,839 | 80,227 | 46,848 | 80,214 | 84,076 | 84,923 |
| 49 50 51 | Foreign official assets in the United States, net | 20,988 15,380 14,916 | 20,879 12,950 11,251 | -7,524 593 -319 | 6,122 -6,520 -7,394 | 10,955 1,745 1,080 | 17,495 6,750 5,668 | 19,386 20,443 19,098 | 24,311 24,076 23,106 | 10,977 1,072 857 | 9,162 8,279 5,919 | 19,691 18,699 16,477 | -421 8,698 7,470 | 21,336 10,931 9,949 |
| 53 54 55 | Other 10. Other U.S. Government liabilities 11. U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12. | -73 5,568 113 | 7,486 -75 | 912 607 -7,724 -1,000 | 1,127 11,241 274 | -451 8,257 1,404 | 1,002 161 9,485 1,099 | 1,245 -2,486 184 | 752 -415 -102 | 215 851 9,807 -753 | 2,360 174 1,674 -965 | 2,222 494 1,298 –800 | 692 -9,856 45 | 982 -242 10,382 265 |
| 56 57 58 59 60 | Other foreign assets in the United States, net | 6,119 891 616 4,529 | 28,797 4,974 10,168 10,476 | 38,940 3,495 4,832 2,474 | 39,501 8,239 21,241 12,388 | 8,680 5,587 13,282 9,602 | 34,179 10,020 -366 15,182 | 58,995 10,004 3,174 17,706 | 74,528 15,496 7,973 37,374 | 69,250 4,045 9,771 21,117 | 37,686 6,268 -7,317 12,551 | 60,523 20,196 5,428 14,762 | 84,497 18,939 25,929 10,195 | 63,587 9,623 29,670 15,647 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 5,689 -5,606 | 3,954 -775 | 4,854 23,285 | 924 1,443 | -215 -19,576 | 6,531 2,812 | 288 27,823 | 3,885 9,800 | 2,478 31,839 | -2,047 28,231 | 487 19,650 | -5,242 34,676 | n.a. 8,647 |
| 62 63 | Allocations of special drawing rights | -16,212 | -19,053 | 4,895 | 3,972 | 11,878 | 13,839 | 1,727 | 8,541 | -18,610 | -3,154 | -5,441 | 12,936 | 13,017 |
| 64 65 | Memoranda: Balance on merchandise trade (lines 2 and 16) | -13,699 14,922 | -20,862 12,172 | -32,454 15,767 | -29,091 13,765 | -23,967 16,346 | ~30,562 12,829 | -42,198 15,125 | -35,891 13,477 | -31,544 14,624 | -38,148 12,368 | -49,935 16,437 -33,498 | -46,472 16,458 | -39,146 16,257 |
| 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 | 1,223 4,230 5,453 | -8,690 2,100 -6,591 | -16,687 1,370 -15,317 | -15,326 2,379 -12,947 | -7,621 4,001 -3,620 | -17,734 1,785 -15,949 | -27,073 2,468 -24,604 | 22,414 745 21,669 | -16,920 334 -16,586 | -25,780 -2,228 | -3,348 -36,846 | -30,014 -4,030 -34,044 | -22,889 -2,535 |
| 69 70 | Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13 | -6,873 -1,420 | -7,336 -13,926 | -15,317 -6,931 -22,247 | -11,009 -23,956 | -7,415 -11,035 | -7,345 -23,293 | -24,604 -8,021 -32,625 | -11,303 -32,972 | -16,586 -7,294 -23,880 | -8,143 -36,151 | -8,538 -45,384 | -11,786 -45,830 | -25,425 -7,864 -33,289 |

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

| | | | | [Millions of | dollarsj | | | | | | | | |
|---|--|---------------------|------------------------|--------------------------|-------------------------|-------------------------|--------------------------|---------------------------|------------------------------|---------------------------|----------------------------|---------------------------|------------------------------|
| | | | , | | | : | Seasonal | ly adjusted | | | | | |
| Line | (Credits +; debits -) 1 | | 19 | 85 | | | 19 | 86 | | | . 19 | 87 | |
| | | 1 | - 11 | III . | ΙV | ı | И | 181 | IV | 1 | 11 | 111 | IV |
| 1 | Exports of goods, services, and income | 96,402 | 96,335 | 93,386 | 96,626 | 98,785 | 101,119 | 99,952 | 101,988 | 103,093 | 109,884 | 114,750 | 121,785 |
| 2 | Merchandise, adjusted, excluding military 2 | 54,866 | 54,154 | 52,836 | 54,059 | 53,536 | 56,828 | 55,645 | 57,335 | 56,696 | 60,202 | 64,217 | 69,093 |
| 3 | Services 3 | 18,227 | 18,214 | 17,961 | 18,756 | 20,979 | 20,859 | 21,938 | 22,749 | 23,520 | 24,694 | 24,974 | 25,349 2,174 |
| 5 | Transfers under U.S. military agency sales contracts 4 Travel | 2,609 4,363 | 2,268 4,604 | 1,954 4,391 | 1,886 4,406 | 1,908 5,004 | 1,955 4,820 | 2,120 5,250 | 2,566 5,313 | 3,113 5,340 | 3,235 5,774 | 2,584 6,096 | 6,353 |
| 6 | Passenger fares Other transportation | 991 3,595 | 1,065 3,572 | 1,128 3,642 | 1,227 3,865 | 1,349 | 1,222 3,890 | 1,511 3,994 | 1,503 4,016 | 1,544 4,080 | 1,749 4,259 | 1,809 4,484 | 1,900 4,649 |
| 8 | | 1.550 | 1 500 | 1,589 | 1,947 | 1.873 | 2.005 | 2,060 | 2,174 | 2,386 | 2,443 | 2,628 | 2,723 |
| 9 10 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 4,889 230 | 4,880 233 | 5,013 244 | 5,254 171 | 166,774 189 | 6,834 133 | 6,876 127 | 7,030 147 | 6,948 109 | 7,102 132 | 7,228 145 | 7,409 141 |
| 11 | income receipts on U.S. assets abroad | 23,309 | 23,967 | 22,589 | 23,811 | 24,270 | 23,432 | 22,369 | 21,904 | 22,877 | 24,988 | 25,559 | 27,343 |
| 12 13 | Direct investment receipts Other private receipts | 7,307 14,737 | 8,025 14,656 | 7,112 13,927 | 8,103 14,311 | 8,570 14,122 | 8,301 13,684 | 7,583 12,810 | 7,513 12,980 | 8,633 12,895 | 10,020 13,566 | 10,312 13,896 | 10,643 15,491 |
| 14 15 | U.S. Government receipts | 1,265 | 1,286 -120,924 | 1,550 -120,349 | 1,397 -126,499 | 1,578 -128,940 | 1,447 -131,303 | 1,976 - 132,470 | 1,411 -135,801 | 1,349 - 138,481 | 1,402 1 45,670 | 1,351 - 150,651 | 1,209 - 157,944 |
| 16 | Merchandise, adjusted, excluding military 2 | -116,271 -80,319 | -84,565 | -83,909 | -89,295 | -89,220 | -91,743 | -92,801 | -94,661 | -96,023 | -145,670 -100,648 | -104,412 | -108,682 |
| 17 | Services ³ | -17,707 | -18,276 | -18,151 | -18,732 | -20,086 | -19,279 | -20,637 | -20,991 | -21,495 | -22,780 | -23,030 | -24,374 |
| 18 19 | | -3,246 6.405 | -3,170 | -3,053 | -3,640 5,007 | -3,434 | -3,510 | -3,320 | -3,467 | -3,613 | -3,608 | -3,788 -7,187 | -3,942 |
| 20 21 | Travel | -6,105 -1,486 | -6,374 -1,742 | -6,273 -1,660 | -5,807 -1,556 | -6,566 -1,657 | -5,730 -1,528 | -6,732 -1,636 | -6,884 -1,683 | -7,094 -1,741 | -7,360 -1,821 | -1,836 | -7,668 -1,886 |
| 22 | Other transportation | -3,750 -283 | -3,883 -280 | -3,826 -314 | -4,184 -295 | 16 -4,391 -327 | -4,279 -363 | -4,594 -363 | -4,553 -348 | -4,222 -393 | -4,720 -473 | -4,846 -465 | -5,270 -526 |
| 23 24 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | -2,387 -450 | -2,395 -432 | -2,589 -436 | -2,833 -417 | 16-3,248 -463 | -3,473 -396 | -3,548 -444 | -3,673 -383 | -4,047 -385 | -4,345 -453 | -4,400 -508 | -526 -4,535 -547 |
| | | -18,245 | 18,083 | -18,289 | -18,472 | -19,634 | -20,281 | -19,032 | -20,149 | -20,963 | -22,242 | -23,209 | -24,888 |
| 25 26 27 28 | Income payments on foreign assets in the United States | -1,973 -10,522 | -1,704 -10,651 | -1,919 -10,554 | -1,619 -11,018 | -1,605 -11,907 | -2,387 -11,837 | -1,387 -11,450 | -1,680 -12,218 | -2,217 -12,294 | -1,708 -14,031 | -2,249 -14,433 | -1,251 -16,901 |
| | | -5,750 | -5,728 | -5,816 | -5,835 | -6,122 | -6,057 | -6,195 | -6,251 | -6,452 | -6,503 | -6,527 | -6,736 |
| 29 30 | Unilateral transfers, net | -5,178 -2,236 | -5,488 -2,591 | - 6,026 -3,093 | 6,261 3,347 | -5,153 -2,102 | - 6,275 -3,274 | -6,478 3,482 | -6,284 -3,010 | -5,148 -2,111 | -5,541 -2,275 | - 5,637 -2,241 | - 6,782 -3,660 |
| 31 32 | U.S. Government grants 4 | -542 -2,400 | -522 -2,375 | -531 -2,402 | -544 -2,370 | -517 -2,534 | -521 -2,480 | -489 -2,507 | -670 -2,604 | -551 -2,486 | -547 -2,719 | -565 -2,831 | -558 -2,564 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -4,291 | -1,131 | -4,555 | -29,912 | -16,231 | -23,736 | -31,355 | -35,427 | 9,785 | -25,074 | -26,091 | -31,235 |
| 34 | U.S. official reserve assets, net 7 | -233 | -356 | -121 | -3,148 | -115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,742 |
| 35 36 37 38 | Gold | -264 | -180 | -264 | -189 | -274 | -104 | 163 | -31 | 76 | -171 | -210 | -205 722 |
| 38 | Reserve position in the International Monetary FundForeign currencies | 281 250 | 72 –248 | 388 -245 | 168 -3,126 | 344 -185 | 366 -246 | 508 -391 | 283 -120 | 606 1,274 | 335 3,255 | 407 -165 | 3,225 |
| 39 40 | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets | -760 -1,790 | -1,053 -2,553 | -453 -1,733 | -555 -1,581 | -266 -1,826 | -230 -1,637 | -1,554 -4,265 | 29 -1,356 | -5 -978 | -168 -2,118 | 310 -2,067 | 868 -1,343 |
| 41 42 | Repayments on U.S. credits and other long-term assets s | 1,100 -70 | 1,234 266 | 1,262 | 1,124 -98 | 1,538 | 1,364 | 1,758 953 | 1,429 | 1,126 -153 | 1,791 159 | 2,381 | 2,327 -116 |
| 43 | U.S. private assets, net | -3,298 | 278 | -3,981 | -26,210 | -15,850 | -23,522 | -30,081 | -35,588 | 7,834 | -28,325 | -26,433 | -35,845 |
| 44 45 | Direct investment | -1,583 -2,474 | -3,165 -2,219 | -3,477 -1,572 | -5,839 -1,217 | -8,606 -5,930 | -6,089 -1,051 | -3,715 181 | -612 2,529 | -4,939 -1,749 | -5,877 -287 | -7,095 -1,159 | -10,442 -2,056 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 475 | 2,337 | -2,779 | -10,375 | -6,230 | -2,722 | -7,638 | -5,183 | -5,715 | 712 | -1,319 | -724 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 284 | 3,325 | 3,847 | -8,779 | 4,916 | -13,660 | -18,909 | -32,322 | 20,237 | -22,873 | -16,860 | -22,623 |
| 48 49 | Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net | 17,565 -10,962 | 27,670 8,502 | 36,939 | 59,011 -1,165 | 40,957 | 52,997 15,918 | 70,035 15,789 | 62,123 | 41,771 | 55,576 | 82,041 764 | 63,595 19,980 |
| 50 51 | U.S. Treasury securities U.S. Treasury securities | -7,499 -7,177 | 8,886 8,750 | 2,506 -358 -414 | -2,168 -1,997 | 2,712 3,061 3,238 | 13,896 14,540 | 11,895 12,171 | 1,229 4,298 4,415 | 14,199 12,131 | 10,444 11,340 11,084 | 1,555 841 | 19,776 19,120 |
| 52 | Other ¹⁰ Other U.S. Government liabilities ¹¹ | -322 | 136 | 56 | -171 | -177 | -644 | -276 | -117 | 12,193 -62 | 256 | 714 | 656 |
| 53 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹² | -343 -3,007 | -120 | 320 2,927 –383 | 307 845 -149 | 423 -1,131 359 | 1,081 1,472 | 1,153 3,043 –302 | -462 -2,197 | -1,115 3,543 | -1,228 615 | -131 -35 | 148 -205 261 |
| | Other foreign assets in the United States, net | -113 28,527 | -824 19,168 | -383 34,433 | 60,176 | 38,245 | -531 37,079 | 54,246 | -410 60,894 | -360 27,572 | -283 45,132 | -625 81,277 | 43,615 |
| 56 57 58 59 60 | Direct investment | 4,936 2,590 | 4,412 5,188 | 4,915 7,736 | 5,750 4,919 | 3,499 5,820 | 5,607 3,820 | 8,805 -1,754 | 17,713 -4,077 | 12,907 -2,826 | 8,538 -2,431 | 20,659 -2,835 | 16,115 449 |
| 59 60 | U.S. Treasury securities | 9,615 | 7,194 | 11,669 | 22,484 | 18,730 | 22,752 | 17,107 | 12,380 | 18,372 | 15,960 | 12,676 | -4,888 |
| 61 | nonbanking concerns | -720 12,106 | 1,724 650 | 2,801 7,312 | 6,046 20,977 | 696 9,500 | 1,635 3,265 | 1,947 28,141 | -953 35,831 | 6,151 -7,032 | 5,595 17,470 | 6,656 44,121 | -39 31,978 |
| 62 | Allocations of special drawing rights | | | ,,,,,_ | | * | | , | | | | | |
| 63 | Statistical discrepancy (sum of above Items with sign reversed) Of which seasonal adjustment discrepancy | 11,773 | 3,538 | 605 | 7, 035 2,900 | 10,582 | 7,198 | 316 | 13,401 | -11,020 | 10,825 | -14,412 | 10,581 |
| 63a | Or which seasonal adjustment discrepancy | 2,791 | -1,552 | -4,138 | 2,900 | 3,297 | -2,228 | -4,412 | 3,339 | 4,309 | -1,622 | -4,884 | 2,200 |
| 64 65 | Balance on merchandise trade (lines 2 and 16) | -25,453 520 | -30,411 -62 | -31,073 -190 | -35,236 24 | -35,684 893 | -34,915 1,580 | -37,156 1,301 | -37,326 1,758 | -39,327 2,025 | -40,446 1,914 | -40,195 1,944 | -39,589 975 |
| 66 67 | Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) | -24,933 5,064 | -30,473 5,884 | -31,263 4,300 | -35,212 5,339 | -34,791 4,636 | -33,335 3,151 | -35,855 3,337 | -35,568 1,755 | -37,302 1,914 | -38,532 2,746 | -38,251 2,350 | -38,614 2,455 |
| 68 | Balance on livestifier income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) 67) | -19,869 | -24,589 | -26,963 | -29,873 | -30,155 | -30,184 | -32,518 | | -35,388 | -35,786 | -35,901 | |
| 69 70 | Unilateral transfers, net (line 29) | -5,178 -25,047 | -5,488 -30,077 | -6,026 -32,989 | -6,261 -36,134 | -5,153 -35,308 | -6,275 -36,459 | -6,478 -38,996 | -33,813 -6,284 -40,097 | -5,148 -40,536 | -5,541 -41,327 | -5,637 -41,538 | -36,159 -6,782 -42,941 |
| لــــــــــــــــــــــــــــــــــــــ | footnotes on care 103 | -20,041 | -00,017 | -02,303 | | -00,000 | -00,408 | -00,550 | -10,097 | 10,000 | -+1,02/ | | -42,941 |

Table 1.—U.S. International

| | | | | | | | | | | | | | [Millions |
|----------------------------|--|------------------------------|--------------------------|--------------------------|------------------------------|--------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | | | | | | Seasonall | y adjusted | | | | | |
| Line | (Credits +; debits -) 1 | | 19 | 88 | | | 19 | 89 | | | 19 | 90 | |
| | | | II. | III | IV | 1 | II | III | ΙV | l | ll l | 111 | IV |
| 1 | Exports of goods, services, and income | 132,947 | 138,228 | 141,959 | 147,294 | 154,876 | 162,137 | 160,798 | 164,216 | 169,476 | 172,732 | 172,669 | 182,548 |
| 2 | Merchandise, adjusted, excluding military 2 | 75,655 | 79,542 | 80,941 | 84,092 | 87,426 | 92,208 | 90,163 | 92,323 | 95,301 | 97,573 | 96,339 | 100,094 |
| 3 4 | Services ³ Transfers under U.S. military agency sales contracts ⁴ | 26,611 2,442 | 27,618 2,539 | 28,510 2,536 | 28,388 1,767 | 30,698 2,162 | 31,196 2,143 | 32,362 2,417 | 33,134 1,844 | 34,995 2,148 | 35,992 2,327 | 37,417 2,955 | 39,416 2,502 |
| 5 6 | TravelPassenger fares | 6,711 2,109 | 7,138 2,227 | 7,722 2,365 | 7,863 2,276 | 8,535 2,579 | 8,679 2,506 | 9,220 2,723 | 9,770 2,850 | 10,435 3,504 | 10,543 3,714 | 10,489 3,755 | 11,539 4,326 |
| 7 | Other transportation | 4,833 | 4,993 | 4,962 | 5,023 | 5,234 | 5,349 | 5,145 | 5,379 | 5,591 | 5,539 | 5,770 | 5,845 |
| 8 | Royalties and license fees 5 Other private services 5 | 2,865 7,502 | 2,976 7,573 | 3,016 7,737 | 3,289 7,999 | 3,383 8,639 | 3,382 8,988 | 3,463 9,276 | 3,592 9,545 | 3,807 9,365 | 4,069 9,600 | 4,316 9,962 | 4,443 10,608 |
| 10 11 | U.S. Government miscellaneous services | 149 30,681 | 172 31,068 | 172 32,508 | 171 34,814 | 166 36,752 | 149 38,733 | 118 38,273 | 154 38,759 | 145 39,180 | 200 39,167 | 170 38,913 | 153 43,038 |
| 12 13 | Direct investment receipts Other private receipts | 12,165 15,810 | 13,492 16,267 | 12,954 18,349 | 13,483 19,849 | 13,618 22,081 | 13,988 23,679 | 13,862 22,575 | 13,900 23,161 | 14,849 22,393 | 14,882 22,325 | 14,016 22,900 | 14,992 23,430 |
| 14 | U.S. Government receipts | 2,706 | 1,309 | 1,205 | 1,482 | 1,053 | 1,066 | 1,836 | 1,698 | 1,938 | 1,960 | 1,997 | 4,616 |
| 15 16 | Imports of goods, services, and Income Merchandise, adjusted, excluding military 2 | - 161,265 -109,963 | 163,082 110,836 | -165,446 -110,901 | -172,697 -115,489 | -175,554 -116,477 | - 182,560 -120,907 | - 179,756 -118,873 | -1 81,887 -121,108 | -1 85,104 -122,447 | -186,166 -122,169 | - 190,941 -125,389 | - 194,479 -128,332 |
| 17 | Services 3 | 24,739 | -24,539 | -24,803 | -115,469 -25,415 | -25,406 | -120,907 -25,511 | -26,037 | -26,581 | -28,485 | -29,005 | -30,199 | -31,089 |
| 18 | Direct defense expenditures | -3,831 | -3,868 | -3,851 | -4,054 | -3,946 | -3,908 | -3,722 | -3,736 | -4,006 | -3,910 | -4,463 0.005 | -5,152 |
| 19 20 | Travel | -7,990 -1,932 | -7,692 -1,917 | -8,081 -1,878 | -8,351 -2,003 | -8,154 -2,059 | -8,083 -2,060 | -8,404 -2,090 | -8,777 -2,040 | -9,197 -2,506 | -9,490 -2,669 | -9,385 -2,727 | -9,278 -2,627 -6,629 |
| 21 22 | Other transportation | -5,295 -616 | -5,327 -644 | -5,212 -671 | -5,136 -671 | -5,396 -622 | -5,514 -647 | -5,673 -581 | -5,676 678 | -6,091 -732 | -6,080 710 | -6,368 -797 | -896 |
| 23 24 | Other private services 5 U.S. Government miscellaneous services | -4,583 -492 | -4,618 -473 | -4,614 -496 | -4,740 460 | -4,787 -442 | -4,861 -438 | -5,103 -464 | -5,147 -527 | -5,490 -463 | -5,652 -494 | -5,949 -510 | -6,056 -451 |
| 25 | Income payments on foreign assets in the United States | -26,563 | -27,707 | -29,742 | -31,793 | -33,671 | -36,142 | -34,846 | -34,198 | -34,172 | -34,992 | -35,353 | -35,058 |
| 26 27 | Direct investment payments Other private payments | -3,044 -16,285 | -2,981 -16,996 | -2,807 -18,702 | -2,860 -20,415 | -2,223 -22,211 | -2,473 -24,143 | -1,738 -23,338 | -72 -24,295 | -988 -23,178 | -947 -23,895 | -1,305 -23,731 | 368 -24,857 |
| 28 29 | U.S. Government payments | -7,234 -6,013 | -7,730 - 5,654 | -8,233 - 5,819 | 8,518 7,538 | -9,237 - 6,055 | -9,526 - 5,688 | -9,770 6,494 | -9,831 - 7,870 | -10,006 - 6,635 | -10,150 - 7,534 | -10,317 - 7,239 | -10,569 - 11,985 |
| 30 | U.S. Government grants 4 | -2,293 | -1,978 | -2,385 | -3,858 | -2,404 | -1,950 | -2,732 | -3,808 | -2,720 | -3,564 | -3,028 | -8,105 |
| 31 32 | U.S. Government pensions and other transfers Private remittances and other transfers 6 | -627 -3,093 | -625 -3,051 | -625 -2,809 | -623 -3,057 | -632 -3,019 | -603 -3,135 | -648 -3,114 | -632 -3,430 | -734 -3,181 | -735 -3,235 | -731 -3,480 | −734 −3,146 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | 4,480 | -21,813 | -48,481 | -34,274 | -52,028 | -6,529 | -50,013 | -60,176 | 39,529 | -35,403 | -41,844 | -36,291 |
| 34 35 | U.S. official reserve assets, net 7 | 1,502 | 39 | -7,380 | 1,925 | -4,000 | -12,095 | 5,996 | -3,202 | -3,177 | 371 | 1,739 | -1,091 |
| 34 35 36 37 | Special drawing rights | 155 446 | 180 69 | -35 202 | -173 307 | -188 316 | 68 -159 | -211 337 | -204 -23 | -247 234 | -216 493 | 363 8 | -93 4 |
| 38 39 | U.S. Government assets, other than official reserve assets, net | 901 -1,597 | -210 854 | -7,547 1,960 | 1,791 3,457 | -4,128 964 | -12,004 -303 | -6,122 505 | 2,975 92 | -3,164 -743 | 94 -793 | 1,368 -338 | -995 4,181 |
| 40 41 | ILS, credits and other long-term assets | -2,814 1,109 | -2,021 1,144 | -1,458 3,358 | -1,388 4,759 | -1,007 1,965 | -1,174 815 | -2,136 2,670 | -1,274 1,273 | -1,869 1,200 | -2,016 1,209 | -1,349 1,039 | -3,195 7,419 |
| 42 | Repayments on U.S. credits and other long-term assets s | 108 | 23 | 60 | 86 | 6 | 56 | -29 | 93 | -74 | 14 | -28 | -43 |
| 43 44 | U.S. private assets, net | 4,575 -3,414 | -20,998 -994 | -43,061 -6,215 | -39,656 -5,552 | -48,992 -10,464 | 5,869 -6,016 | -44,522 -7,055 | -57,066 -13,300 | 43,449 -8,703 | -34,981 -2,853 | 43,245 16,026 | -39,380 -2,365 |
| 45 46 | Foreign securities | -4,539 | 1,333 | -1,592 | -3,047 | -2,225 | -6,192 | -9,149 | -4,504 | -8,580 | -11,037 | -1,037 | -8,111 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -3,454 15,982 | -9,954 -11,383 | -5,217 -30,037 | -2,568 -28,489 | -9,293 -27,010 | -5,767 23,844 | -5,924 -22,394 | -6,662 -32,600 | 3,019 57,713 | -5,069 -16,022 | -15,514 -10,668 | -10,260 -18,644 |
| 48 | Foreign assets in the United States, net (Increase/capital Inflow (+)) | 31,277 | 72,208 | 51,399 | 85,380 | 65,162 | 8,529 | 73,708 | 71,092 | -26,547 | 36,700 | 57,590 | 54,449 |
| 49 50 | Foreign official assets in the United States, net | 24,925 27,568 | 6,006 6,055 | -1,974 -3,197 | 10,801 12,624 | 7,700 5,355 | -5,115 -9,823 | 13,060 12,966 | 7,142 6,966 | -6,421 -6,698 | 6,207 4,081 | 13,937 12,469 | 20,186 20,391 |
| 51 52 | U.S. Treasury securities 9 | 27,730 -162 | 5,853 202 | -3,769 572 | 11,927 697 | 4,634 721 | -9,726 -97 | 12,776 190 | -7,535 569 | -6,177 -521 | 3,735 346 | 12,335 134 | 19,683 708 |
| 53 54 55 | Other U.S. Government liabilities 11 | -48 -1,751 | -442 810 | -155 1,886 | 178 -1,264 | -307 2,197 | 314 3,823 | -338 -211 | 492 833 | -195 598 | 1,160 1,240 | -408 2,141 | 1,310 -594 |
| | Other foreign official assets ¹² Other foreign assets in the United States, net | -844 6 352 | -417 66,202 | -508 53,373 | -737 74,579 | 455 57,462 | 572 13,643 | 643 60,648 | 165. 78,234 | -126 -20,126 | -274 30,493 | -265 43,653 | -921 34,263 |
| 57 58 | Direct investment U.S. Treasury securities | 6,352 8,274 5,911 | 13,594 5,473 | 13,680 3,443 | 21,729 5,412 | 18,480 9,561 | 15,174 2,489 | 11,359 12,544 | 22,723 5,024 | 15,651 -1,891 | 13,658 1,857 | 8,172 544 | 10,435 -3,044 |
| 56 57 58 59 60 | U.S. securities other than U.S. Treasury securities | 2,423 | 9,702 | 7,464 | 6,764 | 8,544 | 9,365 | 10,270 | 10,588 | 1,311 | 2,114 | -2,874 | 1,041 |
| 61 | nonbanking concerns | 12,593 22,849 | 6,742 30,691 | 6,399 22,387 | 7,159 33,515 | 6,637 14,240 | 12,000 -25,385 | -1,121 27,596 | 4,570 35,329 | 12,904 -48,101 | 6,713 6,151 | 16,838 20,973 | 8,678 17,153 |
| 62 | Allocations of special drawing rights | | | | | | -20,000 | 27,090 | 30,029 | -40,101 | | 20,970 | 17,133 |
| 63 63a | Statistical discrepancy (sum of above items with sign reversed) | -1,426 | -19,887 | 26,388 | -18,165 | 13,599 | 24,111 | 1,757 | 14,625 | 9,281 | 19,671 | 9,765 | 5,758 |
| 63a | Of which seasonal adjustment discrepancy | 4,115 | -2,918 | -5,656 | 4,464 | 3,006 | -1,564 | _7,181 | 5,737 | 4,093 | 90 | -5,547 | 1,359 |
| 64 65 | Balance on merchandise trade (lines 2 and 16) | -34,308 1,872 | -31,294 3,079 | -29,960 3,707 | -31,397 2,973 | -29,051 5,292 | -28,699 5,685 | ~28,710 6,325 | -28,785 6,553 | -27,146 6,510 | -24,596 6,987 | -29,050 7,218 | -28,238 8,327 |
| 66 67 | Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) | -32,436 4,118 | -28,215 3,361 | -26,253 2,766 | -28,424 3,021 | -23,759 3,081 | -23,014 2,591 | -22,385 3,427 | -22,232 4,561 | -20,636 5,008 | -17,609 4,175 | -21,832 3,560 | -19,911 7,980 |
| 68 | I Balance on goods, services, and income (lines 1 and 15 or lines 66 and | -28,318 | -24,854 | -23,487 | 1 | -20,678 | -20,423 | -18,958 | -17,671 | -15,628 | | -18,272 | -11,931 |
| 69 70 | 67) 13 | -6,013 -34,331 | -5,654 -30,508 | -5,819 -29,306 | -25,403 -7,538 -32,941 | -6,055 -26,733 | -5,688 -26,111 | -6,494 -25,452 | -7,870 -25,541 | -6,635 -22,263 | -13,434 -7,534 -20,968 | -7,239 -25,511 | -11,985 -23,916 |
| | 1 | - ',,** | 1 | | 1,,1 | 0,.00 | | | -0,071 | | 0,000 | 0,011 | 20,010 |

Transactions—Continued of dollars]

| | | | | | | | Se | asonally adjus | ted | | | | | | | | Γ |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|--|--|--|--|----------------------|
| | 19 | 91 | | | 19 | 92 | <u> </u> | | 19 | 93 | | | 19 | 94 | | 1995 | Line |
| ı | ll l | III | IV | - | | Ш | IV | | И | III | IV | | 11 | 111 | IV | P | |
| 178,194 | 179,511 | 177,808 | 182,689 | 183,312 | 184,496 | 183,222 | 186,367 | 187,428 | 191,023 | 188,544 | 196,834 | 197,173 | 204,161 | 214,305 | 223,180 | 231,408 | 1 |
| 101,345 37,935 | 104,529 40,777 | 103,732 41,888 | 107,307 43,683 | 108,344 44,575 | 109,025 44,418 | 109,593 45,041 | 113,390 44,586 | 111,862 46,616 | 114,131 46,934 | 111,576 47,037 | 119,254 47,168 | 118,445 47,786 | 122,730 49,093 | 127,384 50,890 | 133,926 50,947 | 138,059 50,838 | 3 |
| 2,689 | 2,748 | 2,586 | 3,112 | 3,227 | 2,834 | 2,987 | 2,646 | 3,578 | 3,264 | 3,202 | 2,586 | 2,691 | 3,085 | 3,619 | 3,023 | 3,071 | 4 |
| 10,512 3,352 5,667 | 12,065 3,964 5,780 | 12,550 4,212 5,911 | 13,259 4,328 5,973 | 13,619 4,152 5,934 | 13,716 4,157 5,962 | 13,562 4,141 5,926 | 13,845 4,168 5,870 | 14,204 4,130 5,990 | 14,469 4,131 6,041 | 14,486 4,194 5,884 | 14,716 4,156 6,067 | 14,742 4,251 6,103 | 14,999 4,349 6,357 | 15,297 4,467 6,601 | 15,368 4,409 7,017 | 15,093 4,523 6,863 | 5 6 7 |
| 4,391 11,124 200 | 4,478 11,597 145 | 4,491 11,925 213 | 4,755 12,124 132 | 5,016 12,488 139 | 4,993 12,481 275 | 5,089 13,032 304 | 4,919 12,995 143 | 5,030 13,474 210 | 5,262 13,460 287 | 5,128 13,914 229 | 5,218 14,253 172 | 5,345 14,406 248 | 5,458 14,698 147 | 5,840 14,839 227 | 5,793 15,079 258 | 6,024 15,051 213 | 8 9 10 |
| 38,914 14,790 21,513 2,611 | 34,205 12,883 19,469 1,853 | 32,188 11,872 18,373 1,943 | 31,699 12,656 17,426 1,617 | 30,393 13,250 15,507 1,636 | 31,053 14,133 15,115 1,805 | 28,588 12,880 13,850 1,858 | 28,391 11,649 14,927 1,815 | 28,950 14,827 12,796 1,327 | 29,958 15,496 13,133 1,329 | 29,931 15,573 13,041 1,317 | 30,412 15,686 13,591 1,135 | 30,942 15,255 14,609 1,078 | 32,338 15,569 15,774 995 | 36,031 18,145 16,937 949 | 38,307 18,734 18,515 1,058 | 42,511 20,877 20,480 1,154 | 11 12 13 14 |
| -182,490 -120,141 | -181,923 -120,705 | -182,963 -123,479 | -185,111 -126,656 | -183,420 -126,284 | -192,263 -133,277 | -192,980 -136,887 | - 198,133 -140,010 | 197,290 140,821 | -207,751 -147,718 | -207,342 -148,181 | - 217,288 -152,721 | -220,073 -154,935 | -233,369 -164,224 | -245,645 -172,011 | -255,218 -177,414 | -264,129 -183,111 | 15 16 |
| -30,060 | -29,918 | -29,487 | -30,150 | -30,608 | -30,430 | -29,622 | -31,332 | -31,230 | -32,140 | -32,420 | -34,191 | -34,312 | -34,522 | -35,070 | -34,926 | -35,809 | 17 |
| -5,169 -8,434 -2,298 | -3,933 -9,065 -2,527 | -3,597 -8,816 -2,516 | -3,710 -9,007 -2,672 | -3,714 -9,475 -2,629 | -3,438 -9,575 -2,582 | -3,309 -9,644 -2,586 | -3,374 -9,858 -2,758 | -3,177 -9,830 -2,742 | -3,194 -9,827 -2,739 | -2,919 -10,045 -2,852 | -2,912 -11,011 -2,980 | -2,722 -10,736 -3,013 | -2,709 -10,826 -3,218 | -2,495 -10,929 -3,289 | -2,344 -11,072 -3,176 | -2,450 -11,050 -3,244 | 18 19 20 21 |
| -6,158 -916 | -6,284 -1,033 | 6,415 1,061 | -6,347 -1,025 | -6,315 -1,384 | -6,188 -1,120 | -6,482 -1,459 | -6,475 -1,111 | -6,450 -1,113 | -6,686 -1,214 | -6,605 -1,240 | -6,817 -1,297 | -6,705 -1,570 | -7,014 -1,283 | -7,355 -1,384 | -7,299 -1,429 -8,977 | -7,662 -1,450 | |
| -6,613 -472 -32,289 | -6,587 -489 -31,300 | -6,464 -618 -29,997 | -6,852 -537 -28,305 | -6,596 -495 -26,528 | -6,893 -634 28,556 | -5,537 -605 -26,471 | -7,188 -568 -26,791 | -7,324 -594 -25,239 | -7,904 -576 -27,893 | -8,132 -627 -26,741 | 8,639 535 30,376 | -8,913 -653 -30,826 | -8,802 -670 -34,623 | -8,913 -705 -38,564 | -8,977 -629 -42,878 | -9,226 -727 -45,209 | 22 23 24 25 |
| 1,079 -22,787 -10,581 | 484 -21,424 -10,360 | 255 -19,799 -10,453 | 1,616 -19,786 -10,135 | 895 -17,371 -10,052 | -727 -17,685 -10,144 | -365 -15,976 -10,130 | -120 -16,517 -10,154 | 440 -15,486 -10,193 | -1,670 -16,016 -10,207 | -765 -15,424 -10,552 | -3,256 -16,511 -10,609 | -3,705 -16,316 -10,805 | -4,600 -18,802 -11,221 | -7,001 -19,729 -11,834 | -7,315 -22,404 -13,159 | -7,199 -23,771 -14,239 | 25 26 27 28 |
| 14,168 | 3,938 | -6,426 | -4,813 | -6,881 | -7,746 | -7,030 | -10,491 | -7,521 | -7,609 | -8,234 | -10,722 | -7,371 | -8,778 | -8,374 | -11,239 | -7,782 | 29 |
| 18,382 -794 -3,420 | 8,233 796 3,499 | -2,238 -792 -3,396 | -183 -1,079 -3,551 | -2,765 -830 -3,286 | -3,223 -1,118 -3,405 | -2,843 -941 -3,246 | 6,252 846 3,393 | -3,390 -827 -3,304 | -3,121 -985 -3,503 | -3,760 -986 -3,488 | -6,040 -987 -3,695 | -2,378 -1,057 -3,936 | -3,703 -1,063 -4,012 | -3,488 -1,064 -3,822 | -6,245 -1,063 -3,931 | -2,954 -782 -4,046 | 30 31 32 |
| -8,819 | 2,419 | -14,331 | -37,151 | -8,444 | ~15,095 | -12,618 | -29,717 | -19,729 | -40,933 | -46,270 | -77,657 | -36,783 | -5,973 | -27,940 | -55,156 | -63,951 | 33 |
| -353 353 | 1,014 190 | 3,877 | 1,225 | -1,057 -172 | 1,464 168 | 1,952 —173 | 1,542 2,829 | -983 -140 | 822 -166 | -545 118 | -673 -113 | -59 -101 | 3,537 | -165 111 | 2,033 121 | -5,318 -867 | 34 35 36 37 |
| -341 -43 | 72 1,132 | -114 3,986 | 17 1,232 | 111 -996 | 1,631 | -118 2,243 | 2,685 1,398 | -228 -615 | 313 675 | -48 -378 | 80 480 | -3 45 | 251 3,394 | 273 327 | -27 2,181 | -526 -3,925 | 38 |
| 549 -2,018 2,630 -63 | -418 -1,056 840 -202 | 3,238 -8,724 12,417 -455 | -459 -1,077 890 -272 | -274 -1,520 1,326 -80 | -295 -1,240 1,084 -139 | -390 -1,978 1,359 229 | -702 -2,665 2,040 -77 | 467 -943 1,763 -353 | -281 -764 891 -408 | -197 -1,666 2,036 -567 | -318 -2,926 1,580 1,028 | 401 -747 1,111 37 | 491 -983 1,642 -168 | -283 -1,205 1,343 -421 | -931 -2,247 948 368 | 23 -1,348 1,004 367 | 39 40 41 42 |
| -9,015 -12,567 -9,960 | 1,823 439 -12,021 | -21,447 -7,769 -12,550 | -37,918 -11,474 -11,142 | -7,113 -19,231 -8,033 | -16,264 -8,853 -7,546 | -14,180 -3,774 -12,330 | -30,557 -10,781 -18,506 | -19,213 -13,274 -27,362 | -41,474 -18,523 -28,832 | -45,529 -7,359 -50,773 | -76,666 -33,447 -34,840 | -37,125 -19,646 -16,457 | -10,001 -7,750 -7,128 | -27,492 -10,055 -10,976 | -56,258 -11,920 -15,238 | -58,656 -18,404 -5,778 | 43 44 45 |
| -40 13,552 | 7,902 5,503 | 3,341 4,469 | -106 -15,196 | 7,562 12,589 | -6,620 6,755 | -3,737 5,661 | 2,840 -4,110 | -6,130 27,553 | -725 6,606 | 5,896 6,707 | 2,540 -10,919 | -1,891 869 | -10,230 15,107 | 8,051 1,590 | -12,449 -16,651 | n.a. -34,474 | 46 47 |
| 3,329 5,569 | 10,217 -4,914 | 28,723 3,854 | 51,974 12,879 | 27,371 20,988 | 49,223 20,879 | 30,801 -7,524 | 46,428 6,122 | 19,867 10,955 | 51,277 17,495 | 77,928 19,386 | 99,458 24,311 | 80,390 10,977 | 46,526 9,162 | 79,736 19,691 | 84,715 421 | 85,080 21,336 | 48 49 |
| 126 155 | -3,764 -3,545 | 6,095 5,621 | 13,690 12,615 | 15,380 14,916 | 12,950 11,251 | 593 -319 | -6,520 -7,394 | 1,745 1,080 | 6,750 5,668 | 20,443 19,098 | 24,076 23,106 | 1,072 857 | 8,279 5,919 | 18,699 16,477 | 8,698 7,470 | 10,931 9,949 | 49 50 51 52 |
| -29 769 3,908 | -219 253 -1,517 | 474 771 –3,107 | 1,075 -426 -768 | 464 -73 5,568 | 1,699 518 7,486 | 912 607 -7,724 | 874 1,127 11,241 | 665 451 8,257 | 1,082 161 9,485 | 1,345 1,245 -2,486 | 970 752 –415 | 215 851 9,807 | 2,360 174 1,674 | 2,222 494 1,298 | 1,228 692 -9,856 | 982 -242 10,382 | 52 53 54 |
| 766 -2,240 | 115 15,130 | 95 24,869 | 383 39,095 | 113 6,383 | -75 28,344 | -1,000 38,325 | 274 40,306 | 1,404 8,912 | 1,099 33,782 | 184 58,542 | -102 75,147 | -753 69,413 | -965 37,364 | -800 60,045 | 45 85,136 | 265 63,744 | 55 |
| 3,858 4,739 5,023 | 13,117 13,461 14,872 | -1,667 -1,196 10,310 | 6,697 1,822 4,939 | 1,155 616 4,529 | 4,521 10,168 10,476 | 2,880 4,832 2,474 | 9,044 21,241 12,388 | 5,819 13,282 9,602 | 9,623 -366 15,182 | 9,551 3,174 17,706 | 16,115 7,973 37,374 | 4,208 9,771 21,117 | 5,946 -7,317 12,551 | 19,718 5,428 14,762 | 19,578 25,929 10,195 | 9,780 29,670 15,647 | 56 57 58 59 |
| -586 -15,274 | ~2,549 ~23,771 | 4,761 12,661 | -4,741 30,378 | 5,689 -5,606 | 3,954 775 | 4,854 23,285 | -924 -1,443 | -215 -19,576 | 6,531 2,812 | 288 27,823 | 3,885 9,800 | 2,478 31,839 | -2,047 28,231 | 487 19,650 | -5,242 34,676 | n.a. 8,647 | 60 61 |
| - 4,382 4,614 | -14,162 32 | -2,811 -6,023 | - 7,588 1,370 | -11,938 4,274 | -18,615 438 | -1,395 -6,290 | 5,546 1,574 | 17,245 5,367 | 13,993 154 | -4,626 -6,353 | 9,375 834 | -13,336 5,274 | -2,567 587 | - 12,082 6,641 | 13,718 782 | 19,374 6,357 | 62 63 63a |
| -18,796 7,875 -10,921 6,625 | -16,176 10,859 -5,317 2,905 | -19,747 12,401 -7,346 2,191 | -19,349 13,533 -5,816 3,394 | -17,940 13,967 -3,973 3,865 | -24,252 13,988 -10,264 2,497 | -27,294 15,419 -11,875 2,117 | -26,620 13,254 -13,366 1,600 | -28,959 15,386 -13,573 3,711 | -33,587 14,794 -18,793 2,065 | -36,605 14,617 -21,988 3,190 | -33,467 12,977 -20,490 36 | -36,490 13,474 -23,016 116 | -41,494 14,571 -26,923 -2,285 | -44,627 15,820 -28,807 -2,533 | -43,488 16,021 -27,467 -4,571 | -45,052 15,029 -30,023 -2,698 | 64 65 66 67 |
| -4,296 14,168 9,872 | -2,412 3,938 1,526 | -5,155 -6,426 -11,581 | -2,422 -4,813 -7,235 | -108 6,881 6,989 | -7,767 -7,746 -15,513 | -9,758 -7,030 -16,788 | -11,766 -10,491 -22,257 | -9,862 -7,521 -17,383 | -16,728 -7,609 -24,337 | -18,798 -8,234 -27,032 | -20,454 -10,722 -31,176 | -22,900 -7,371 -30,271 | -29,208 -8,778 -37,986 | -31,340 -8,374 -39,714 | -32,038 -11,239 -43,277 | -32,721 -7,782 -40,503 | 68 69 70 |

Table 2.—U.S. Merchandise

| | | | | | | | | | | | | | | | [Millions |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------------|---|---|---------------------------|---------------------------|------------------------------|------------------------------|-----------------------------|---|------------------------------|
| Line | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| A | Balance of payments adjustments to Census trade data: EXPORTS | | | | | | | | | | | - | | | |
| 1 | Merchandise exports, Census basis ¹ including reexports and including military grant shipments | 233,739 | 212,275 | 201,708 | 218,743 | 212,621 | 226,471 | 253,904 | 323,335 | 363,836 | 392,924 | 421,764 | 448,161 | 465,091 | 512,627 |
| | Adjustments: | | | | | | | | | | | | | | i |
| 2 | Private gift parcel remittances | 178 | 163 | 166 | 169 | 194 | 174 | 257 | 253 | 683 | 890 | 1,046 | 1,224 | 1,181 | 888 |
| 3 | Gold exports, nonmonetary | 1,285 | 882 | 350 | 330 | 406 | 457 | 718 | 593 | 544 | 741 | 225 | 398 | *************************************** | 88 |
| 4 5 6 | Inland U.S. freight to Canada ² | 1,151 5,109 | 967 4,485 | 1,164 5,014 | 1,373 5,164 | 1,345 6,812 | 1,298 | 1,607 | 1,845 | 1,980 | ************** | ************ | | | |
| 7 | documents ⁴ Other adjustments, net ⁵ | -4,921 503 | -7,369 -246 | -6,546 -57 | -5,719 -134 | -5,461 -2 | 4,549 507 | -5,686 -592 | -5,221 -575 | -4,667 -256 | -5,162 -86 | -4,970 -1,152 | -7,767 -1,664 | -8,166 -1,283 | -9,370 -1,748 |
| 8 | Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2) | 237,044 | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,823 | 502,485 |
| 9 | IMPORTS Merchandise Imports, Census basis (general imports) | 261,309 | 243,942 | 261,723 | 330,510 | 336,383 | 365,672 | 406,283 | 441,926 | 473,647 | 495,980 | 488,452 | 532,663 | 580,658 | 663,256 |
| - | Adjustments: | | | | - | | · | | | | | | | · | |
| 10 11 | Electric energy | 940 1,816 | 910 1,462 | 999 290 | 1,067 474 | 1,021 559 | 872 2,163 | 986 2,133 | 826 3,577 | 2,134 | 1,348 | 948 948 | 1,887 | 6,775 | 2,751 |
| 12 13 14 | Inland freight in Canada ² | 623 | 1,118 114 | 1,325 1,292 | 1,504 -841 | 1,376 -859 | 1,643 -645 | 1,830 | 2,120 | 2,120 | 2,264 | 2,525 | 2,809 | 2,768 | 3,129 |
| 15 | in Census documents ⁴ | -307 686 | -427 523 | -446 3,718 | -774 478 | -1,005 613 | -1,199 -81 | -1,330 -137 | -1,686 426 | -1,086 468 | -1,050 -292 | -936 -96 | -871 -115 | -704 -140 | -549 -89 |
| 16 | Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16) | 265,067 | 247,642 | 268,901 | 332,418 | 338,088 | 368,425 | 409,785 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,584 |
| В | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 8 | | | | , | | | | • | | | | • | · | ŕ |
| | EXPORTS | | | | | | | | | | | | | 1 | |
| 1 | Total, all countries (A-8) | 237,044 | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,823 | 502,485 |
| 3 4 | Western Europe European Union Religion and Lycombourg | 65,106 51,355 5,631 | 59,709 46,904 5,173 | 55,404 47,746 5,055 | 56,907 49,944 5,202 | 56,006 48,418 4,803 | 60,367 51,841 5,456 | 68,582 59,504 6,143 | 86,409 74,464 7,385 | 98,423 84,536 8,445 | 111,381 96,282 10,371 | 116,812 101,289 10,697 | 114,454 100,623 9,956 | 111,256 94,991 9,352 | 115,362 100,430 11,079 |
| 5 6 | Belgium and Luxembourg France | 7,413 10,398 | 7,227 9,250 | 6,019 8,642 | 6,055 8,773 | 6,086 8,956 | 7,119 10,461 | 7,947 11,525 | 9,913 14,252 | 11,584 16,393 | 13,682 18,299 | 15,338 20,763 | 14,589 20,349 | 13,228 | 13,610 18,744 |
| 5 6 7 8 | ItalyNetherlands | 5,403 7,399 | 4,665 7,479 | 3,941 7,273 | 4.315 | 4,556 7,250 11,088 | 4,748 7,190 | 5,465 8,026 | 6,670 9,714 | 7,089 11,272 | 7,853 12,769 | 8,450 13,260 | 8,594 13,429 | 6,305 12,639 | 7,007 13,321 |
| 9 10 | United KingdomOther | 12,487 2,624 | 10,692 2,418 | 10,567 6,249 | 7,503 12,202 5,894 | 5,679 | 11,152 5,715 | 13,749 6,649 | 18,064 8,466 | 20,346 9,407 | 22,929 10,379 | 21,515 11,266 15,523 | 22,398 11,308 | 25,658 9,372 | 25,972 10,697 |
| 11 | | 13,751 46,011 | 12,805 39,172 | 7,658 44,521 | 6,963 | 7,588 55.425 | 8,526 56.495 | 9,078 | 11,945 74,290 | 13,887 81.090 | 15,099 83,464 | | 13,831 91,361 | 16,265 101,155 | 14,932 114,869 |
| 12 13 14 | Canada ³ | 21,788 8,963 | 20,692 7,525 | 21,792 6,604 | 53,035 23,230 7,849 | 22,148 6,966 | 26,352 | 62,009 27,630 | 37,185 | 43,864 | 47,806 | 85,891 47,213 | 46,874 | 46,684 | 51,817 |
| 15 | Australia | 2,736 | 4,357 | 3,885 | 4,858 | 5,060 | 5,073 | 5,289 | 6,809 | 8,101 | 8,303 | 8,261 | 8,697 | 8,109 | 9,586 |
| 16 | Eastern Europe | 4,435 | 3,747 | 2,984 | 4,301 | 3,249 | 2,070 | 2,259 | 3,805 | 5,522 | 4,338 | 4,839 | 5,630 | 6,182 | 5,346 |
| 17 18 19 | Latin America and Other Western Hemisphere Brazil | 42,799 3,779 18,207 | 33,151 3,446 11,736 | 25,640 2,556 9,093 | 29,765 2,746 12,020 | 30,796 3,310 13,386 | 30,762 3,878 12,310 | 34,949 4,084 14,551 | 43,659 4,244 20,583 | 48,817 4,863 24,678 | 54,295 5,042 28,109 | 63,251 6,137 33,138 | 75,379 5,742 40,494 | 78,196 5,929 41,478 | 92,031 7,914 |
| 20 21 | Venezuela Other | 5,441 15,372 | 5,192 12,777 | 2,707 11,284 | 3,387 11,612 | 3,063 11,037 | 3,095 11,479 | 3,530 12,784 | 4,532 14,300 | 2,964 16,312 | 3,052 18,092 | 4,600 19,376 | 5,316 23,827 | 4,475 26,314 | 50,741 3,960 29,416 |
| 22 23 24 25 26 27 28 29 30 31 | Other countries in Asia and Africa 8 10 | 47,854 39,523 | 47,095 39,799 | 44,776 38,649 | 44,806 39,028 | 41,147 35,297 | 42,225 36,329 | 49,490 43,685 | 68,021 60,514 7,399 | 76,129 68,030 | 79,162 70,904 | 90,257 81,217 11,194 | 97,869 95,623 | 105,017 95,623 | 113,385 104,052 |
| 24 25 | Members of OPEC | 11,628 3,628 | 11,987 2,920 | 10,218 2,227 | 8,412 3,016 | 6,215 3,860 2,753 5,728 | 5,780 3,065 | 5,780 3,507 | 5,100 | 8,362 5,774 | 8,030 4,791 | 11,194 6,261 8,099 | 12,597 7,399 9,020 | 12,277 8,732 | 11,344 9,242 |
| 26 | Hong Kong | 2,633 4,999 | 2,449 5,286 3,206 | 2,572 5,732 | 3,120 5,887 3,686 | 2,753 5,728 | 3,065 2,981 5,863 3,344 | 3,975 7,647 | 5,665 10,637 | 6,281 13,116 | 6,783 13,893 | 14,875 | 13,840 | 9,844 14,072 | 11,417 16,988 |
| 29 | Singapore | 2,967 4,024 | 4,006 | 3,715 4,291 5,873 | 4,766 | 3,444 4,568 | 5,115 | 4,048 7,097 | 5,757 12,066 | 7,315 10,982 | 8,002 11,079 | 8,728 12,684 | 9,511 14,509 | 10,827 15,337 | 12,168 16,116 |
| 31 | Africa 3 10 | 7,575 3,077 | 6,930 2,446 | 1,733 | 5,541 1,326 | 5,600 1,534 | 5,639 908 | 5,596 783 | 7,183 1,170 | 7,973 1,342 | 7,973 1,630 | 81,217 1,703 | 9,144 1,813 | 8,982 1,940 | 8,937 1,815 |
| 32 | International organizations and unallocated | 88 | 66 | 78 | 33 | 178 | *************************************** | *************************************** | 52 | 174 | 558 | 389 | 88 | 224 | 89 |
| | Memoranda: | | | | | | | | | | | | \ | | |
| 33 34 | Industrial countries 8 Members of OPEC 8 | 141,868 21,091 | 127,098 20,638 | 128,321 15,257 | 141,021 13,775 | 140,545 11,397 | 150,302 10,386 | 165,613 10,714 | 207,317 13,777 | 234,247 12,669 | 253,812 12,712 122,225 | 261,288 18,446 | 265,116 19,726 | 270,621 18,692 | 295,287 17,119 |
| 35 | Other countries 8 | 73,997 | 63,355 | 58,143 | 65,097 | 63,795 | 62,656 | 73,881 | 99,084 | 115,030 | 122,225 | 136,790 | 155,422 | 167,286 | 189,990 |

Trade of dollars)

| | | | Not s | easonally adj | usted | | | | | | | Sea | asonally adjus | sted | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------|
| | 19 | 93 | | | 19 | 94 | | 1995 | | 19 | 93 | | | 19 | 94 | | 1995 | Line |
| ı | - 11 | ## | IV | i | B | 111 | IV | Į P | ı | = | 111 | IV | 1 | 11 | 111 | IV | · ; · P | L |
| 114,027 | 117,914 | 110,296 | 122,854 | 120,826 | 127,227 | 126,573 | 138,001 | 140,572 | 113,726 | 116,196 | 113,792 | 121,377 | 120,671 | 125,155 | 130,058 | 136,743 | 140,185 | |
| 311 | 315 | 274 | 281 | 254 38 | 214 | 200 25 | 220 25 | 262 | 311 | 315 | 274 | 281 | 254 38 | 214 | 200 25 | 220 25 | 262 | |
| | | | *************************************** | | *************************************** | | | | | *************************************** | *************************************** | | | | | | *************************************** | |
| -1,885 -290 | -2,045 -335 | -2,090 -400 | -2,146 -258 | -2,066 -452 | -2,139 -500 | -2,471 -427 | -2,694 -369 | -2,038 -350 | -1,885 -290 | -2,045 -335 | -2,090 -400 | -2,146 -258 | -2,066 -452 | -2,139 500 | -2,471 -427 | -2,694 -369 | -2,038 -350 | |
| 112,163 | 115,849 | 108,080 | 120,731 | 118,600 | 124,802 | 123,900 | 135,183 | 138,446 | 111,862 | 114,131 | 111,576 | 119,254 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | |
| 134,619 | 144,543 | 147,453 | 154,043 | 147,831 | 161,598 | 172,991 | 180,836 | 176,245 | 139,310 | 145,851 | 145,356 | 150,141 | 152,621 | 162,871 | 171,168 | 176,596 | 181,764 | |
| 21 1,003 705 | 21 1,358 690 | 21 2,347 653 | 21 2,067 720 | 22 1,698 766 | 21 716 776 | 21 214 769 | 22 123 818 | 21 625 829 | 21 1,003 705 | 21 1,358 690 | 21 2,347 653 | 21 2,067 720 | 22 1,698 766 | 21 716 776 | 21 214 769 | 22 123 818 | 21 625 829 | |
| -180 -38 | -177 -24 | -163 -33 | -184 -45 | -153 -20 | -144 -17 | -130 -30 | -122 -22 | -111 -17 | -180 -38 | -177 -24 | -163 -33 | -184 -45 | 153 20 | -144 -17 | -130 -30 | -122 -22 | -111 -17 | |
| 36,130 | 146,411 | 150,278 | 156,622 | 150,144 | 162,950 | 173,835 | 181,655 | 177,592 | 140,821 | 147,718 | 148,181 | 152,721 | 154,935 | 164,224 | 172,011 | 177,414 | 183,111 | |
| 112,163 | 115,849 | 108,080 | 120,731 | 118,600 | 124,802 | 123,900 | 135,183 | 138,446 | 111,862 | 114,131 | 111,576 | 119,254 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | |
| 29,575 26,105 2,331 3,931 5,130 1,703 3,529 6,892 2,589 3,470 | 27,460 22,722 2,105 3,342 4,595 1,760 3,103 5,504 2,313 4,738 | 24,906 20,931 2,151 2,835 4,034 1,196 2,756 5,861 2,098 3,975 | 29,315 25,233 2,765 3,120 4,678 1,646 3,251 7,401 2,372 4,082 | 28,837 25,214 2,398 3,335 4,632 1,567 3,444 7,196 2,642 3,623 | 26,833 24,890 2,612 3,251 4,562 2,012 3,097 6,671 2,685 3,943 | 26,571 23,096 2,815 3,245 4,346 1,517 2,922 5,696 2,555 3,475 | 31,121 27,230 3,254 3,779 5,204 1,911 3,858 6,409 2,815 3,891 | 31,866 29,226 3,030 3,707 5,251 2,087 3,791 4,786 2,640 | 29,551 26,082 2,331 3,934 5,131 1,703 3,513 6,898 2,572 3,469 | 27,019 22,361 2,069 3,285 4,517 1,736 3,066 5,401 2,287 4,658 | 25,671 21,576 2,213 2,915 4,156 1,239 2,853 6,025 2,175 4,095 | 29,015 24,972 2,739 3,094 4,633 1,627 3,207 7,334 2,338 4,043 | 28,856 25,228 2,400 3,340 4,636 1,570 3,438 7,212 2,632 3,628 | 28,335 24,462 2,564 3,192 4,482 1,978 3,053 6,546 2,647 3,873 | 27,286 23,715 2,881 3,320 4,458 1,563 3,014 2,638 3,571 | 30,885 27,025 3,234 3,758 5,168 1,896 3,816 6,373 2,780 3,860 | 31,805 29,172 3,029 3,707 5,247 2,082 3,769 6,576 4,762 2,633 | |
| 24,307 11,695 | 26,845 11,777 | 24,118 11,531 | 25,885 11,681 | 26,295 12,624 | 29,694 12,550 | 27,871 13,353 | 31,009 13,290 | 31,861 14,752 | 24,295 11,599 | 26,409 11,656 | 24,820 11,978 | 25,631 11,451 | 26,311 12,540 | 29,177 12,387 | 28,575 13,795 | 30,806 13,095 | 31,858 14,660 | |
| 1,931 | 2,035 1,778 | 2,038 1,345 | 2,105 1,908 | 2,082 1,155 | 2,296 1,389 | 2,712 1,459 | 2,496 1,343 | 2,590 1,175 | 1,932 | 1,997 1,784 | 2,095 1,406 | 2,085 1,852 | 2,082 1,143 | 2,251 1,372 | 2,775 1,512 | 2,478 1,319 | 2,590 1,161 | ļ |
| 18,728 1,288 10,221 1,203 6,016 | 19,963 1,458 10,743 1,149 6,613 | 18,905 1,416 9,795 1,086 6,608 | 20,600 1,767 10,719 1,037 7,077 | 20,947 1,683 11,833 993 6,438 | 22,488 1,601 12,596 1,023 7,268 | 23,343 1,930 13,016 898 7,499 | 25,253 2,700 13,296 1,046 8,211 | 22,983 2,786 11,130 1,057 8,010 | 18,675 1,290 10,192 1,198 5,995 | 19,659 1,431 10,583 1,131 6,514 | 19,504 1,456 10,104 1,122 6,822 | 20,358 1,752 10,599 1,024 6,983 | 20,917 1,687 11,808 991 6,431 | 22,109 1,573 12,382 1,008 7,146 | 23,984 1,978 13,376 924 7,706 | 25,021 2,676 13,175 1,037 8,133 | 22,945 2,784 11,117 1,053 7,991 | |
| 24,776 22,414 3,067 1,919 2,330 3,290 2,556 3,525 2,289 502 | 25,991 23,611 2,938 2,066 2,659 3,536 2,574 4,095 2,254 4,76 | 25,237 23,009 2,437 2,301 2,373 3,581 2,791 3,558 2,116 417 | 29,013 26,589 3,835 2,446 2,482 3,665 2,906 4,159 2,323 2,323 | 26,658 24,399 2,902 2,200 2,359 3,821 2,858 4,066 2,185 560 | 27,552 25,319 2,635 2,476 3,087 3,769 2,889 3,838 2,144 365 | 28,591 26,308 2,509 2,514 3,004 4,501 3,183 3,928 2,118 | 30,584 28,026 3,298 2,052 2,967 4,897 3,238 4,284 2,490 442 | 33,206 30,858 3,181 2,892 3,282 5,753 3,344 4,606 2,288 374 | 24,670 22,347 3,065 1,916 2,326 3,267 2,560 3,512 2,251 493 | 25,607 23,236 2,893 2,031 2,618 3,487 2,519 4,038 2,245 477 | 26,102 23,772 2,523 2,360 2,449 3,709 2,869 3,691 2,212 438 | 28,638 26,268 3,796 2,425 2,451 3,609 2,880 4,0274 532 | 26,594 24,355 2,902 2,196 2,354 3,805 2,864 4,053 2,166 550 | 27,099 24,889 2,592 2,435 3,037 3,707 2,828 3,777 2,122 363 | 29,457 27,078 2,587 2,588 3,091 4,641 3,257 4,052 2,208 469 | 30,235 27,730 3,263 2,023 2,935 4,835 3,219 4,234 2,441 433 | 33,027 30,709 3,167 2,850 3,273 5,719 3,348 4,587 2,259 368 | |
| | | | 224 | 2 | | | 87 | 13 | ************* | | | 224 | 2 | | | 87 | 13 | |
| 68,299 4,772 39,092 | 68,887 4,563 42,399 | 63,531 3,940 40,609 | 69,904 5,417 45,186 | 70,625 4,455 43,518 | 74,221 4,023 46,558 | 71,424 3,855 48,621 | 79,017 4,786 51,293 | 82,074 4,612 51,747 | 68,162 4,756 38,944 | 67,840 4,501 41,790 | 65,529 4,083 41,964 | 69,090 5,352 44,588 | 70,576 4,443 43,424 | 72,983 3,963 45,784 | 73,372 3,980 50,032 | 78,356 4,733 50,750 | 81,916 4,588 51,542 | |

Table 2.—U.S. Merchandise

| | | | | | | | | | | | | | | | [Millions |
|--|--|----------------------------|------------------------------|------------------------------|---|-------------------------------|---|---|------------------------------|-------------------------------|-------------------------------|---------------------------|----------------------------|---------------------------|-----------------------|
| Line | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| В | Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military s—Continued: | | | | | | | | | , | | | | | |
| | IMPORTS | | | | | | | | | | | | | | |
| 36 | Total, all countries (A-16) | 265,067 | 247,642 | 268,901 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,584 |
| 37 38 39 | Western Europe European Union | 52,877 41,390 | 52,912 42,340 | 56,184 45,767 | 72,064 57,784 | 77,455 62,595 | 88,959 74,163 | 96,129 81,455 | 102,597 86,036 | 102,388 85,508 | 109,162 91,342 | 101,986 85,786 | 111,384 93,983 | 120,948 102,239 | 132,925 112,387 |
| 40 | Belgium and LuxembourgFrance | 2,276 5,826 | 2,388 5,534 | 2,484 6,233 | 3,089 7,957 | 3,270 8,908 | 3,938 9,542 | 4,223 10,506 | 4,504 12,498 | 4,537 12,909 | 4,584 13,042 | 4,110 13,202 | 4,695 14,651 | 7,056 15,214 | 8,464 16,674 |
| 41 42 | Germany ⁹ | 11,344 5,170 | 11,917 5,293 | 13,101 5,701 | 17,425 8,055 | 19,526 9,354 | 24,526 10,347 | 26,941 10,916 | 26,313 11,513 | 24,675 11,895 | 28,000 12,665 | 26,036 11,702 | 28,731 12,247 | 28,494 13,196 | 31,677 14,785 |
| 43 44 | Neiherlands United Kingdom | 2,341 12,742 | 2,471 13,042 | 3,017 13,294 | 4,125 14,418 | 4,121 14,475 | 4,097 15,056 | 4,814 17,210 | 5,950 17,651 | 4,937 17,965 | 4,930 19,960 | 4,852 18,259 | 5,741 19,939 | 8,482 21,494 | 6,004 24,861 |
| 45 46 | Other Western Europe, excluding EC | 1,691 11,487 | 1,695 10,572 | 1,937 10,417 | 2,715 14,280 | 2,941 14,860 | 6,657 14,796 | 6,845 14,674 | 7,607 16,561 | 8,590 16,880 | 8,161 17,820 | 7,625 16,200 | 7,979 17,401 | 8,303 18,709 | 9,922 20,538 |
| 47 | Canada ³ | 48,213 | 48,520 | 55,249 | 67,628 | 70,244 | 69,693 | 73,600 | 84,612 | 89,935 | 93,098 | 93,032 | 100,867 | 113,310 | 131,115 |
| 48 49 | Japan Australia, New Zealand, and South Africa 10 | 37,590 5,601 | 37,681 5,027 | 43,348 5,363 | 60,210 5,631 | 65,653 5,601 | 80,753 | 84,578 | 89,800 | 93,530 | 90,373 | 92,251 | 97,401 | 107,228 | 119,135 |
| 50 | Australia | 2,440 | 2,287 | 2,215 | 2,752 | 2,697 | 2,595 | 2,961 | 3,519 | 3,854 | 4,409 | 4,073 | 3,682 | 3,296 | 3,202 |
| 51 | Eastern Europe | 1,550 | 1,066 | 1,384 | 2,217 | 1,847 | 1,979 | 1,919 | 2,165 | 2,067 | 2,267 | 1,799 62,990 | 1,976 | 3,524 | 5,828 |
| 52 53 54 55 56 | Latin America and Other Western Hemisphere | 39,096 4,474 13,768 | 38,551 4,808 | 42,372 5,069 | 48,352 7,754 18,077 | 46,110 7,193 19,104 | 42,015 6,990 | 47,295 8,177 | 51,451 9,462 23,312 | 57,502 8,426 27,128 | 64,354 7,962 30,509 | 6,842 31,496 | 69,175 7,609 35,609 | 75,173 7,479 40,428 | 88,526 8,683 |
| 55 | Mexico | 5,563 15,291 | 15,556 4,760 13,427 | 16,595 4,901 15,807 | 6,660 | 6,520 13,293 | 17,665 4,812 | 20,289 5,652 | 5,168 13,509 | 6,765 | 9,496 | 8,179 16,473 | 8,182 | 8,417 18,849 | 50,053 8,370 |
| 57 | Other countries in Asia and Africa 8 10 | 80,140 | 63,862 | 65,001 | 15,861 76,316 | 71,178 | 12,548 82,431 | 13,177 103,283 | 113,045 | 15,183 | 16,387 134,674 | 134,850 | 17,775 151,973 | 165,962 | 21,420 187,853 |
| | Other countries in Asia and Africa 8 10 | 55,287 23,374 | 47,894 14,776 | 52,640 10,789 | 64,422 11,631 | 61,054 8,613 | 72,262 8,319 | 91,259 11,557 | 102,098 11,325 | 113,810 14,843 | 118,464 17,887 | 120,304 15.532 | 136,986 16,206 | 150,281 15,734 | 173,481 16,213 |
| 60 | China Hong Kong | 1,892 5,419 | 2,284 5,531 | 2,274 6,658 | 3,114 8.355 | 3,830 7,935 | 4,689 8,782 | 6,299 9,830 | 8,540 10,243 | 11,998 | 15,204 9,475 | 19,002 9,279 | 25,727 9,792 | 31,540 9,553 | 38,787 9,695 |
| 62 | Korea, Republic of Singapore | 5,141 2,114 | 5,668 2,193 | 7,445 3,012 | 9,857 3,959 | 9,978 | 12,804 4,589 | 16,963 6,149 | 20,160 7,947 | 19,753 8,966 | 18,436 9,800 | 16,983 9,968 | 16,649 11,310 | 17,089 12,797 | 19,605 15,357 |
| 58 59 60 61 62 63 64 65 66 | Taiwan | 8,047 24,647 | 8,893 15,933 | 11,548 | 15,430 11,793 | 4,126 15,482 9,891 | 19,757 10,064 | 24,611 | 24,864 10,865 | 25,482 14,149 | 22,642 16,102 | 23,020 14,406 | 24,594 14,799 | 25,096 15,445 | 26,706 14,090 |
| 66 | Africa 8 10 | 20,019 | 10,840 | 12,237 7,788 | 6,801 | 5,946 | 4,309 | 11,950 5,938 | 5,287 | 7,565 | 9,641 | 8,381 | 7,989 | 8,492 | 7,091 |
| 67 | International organizations and unallocated | | 23 | | *************************************** | | | | | | | | | | |
| | Memoranda: | | - | | | | | | | | | | | | |
| 68 69 70 | Industrial countries 8 Members of OPEC 8 | 144,281 49,977 | 144,140 31,510 | 160,144 24,919 | 205,533 26,853 | 218,953 22,834 | 245,352 18,893 | 259,666 24,416 | 283,229 23,016 | 292,477 29,243 | 299,922 37,024 | 294,282 33,431 | 316,281 32,377 | 347,841 32,643 | 389,834 31,674 |
| 70 | Other countries * | 70,809 | 71,969 | 83,838 | 100,032 | 96,301 | 104,180 | 125,683 | 140,944 | 155,645 | 161,391 | 163,268 | 187,800 | 208,957 | 247,076 |
| | BALANCE (EXCESS OF EXPORTS +) | | | | | | | | | | | | | | |
| 71 | Total, all countries | -28,023 | -36,485 | -67,102 | -112,492 | -122,173 | -145,081 | -159,557 | -126,959 | -115,245 | -109,030 | -74,068 | -96,106 | -132,618 | -166,099 |
| 72 73 74 75 76 77 | Western EuropeEuropean Union | 12,229 9,965 | 6,797 4,564 | -780 1,979 | -15,157 -7,840 | -21,449 -14,177 | -28,592 -22,322 | -27,547 -21,951 | -16,188 -11,572 | -3,965 -972 | 2,219 4,940 | 14,826 15,503 | 3,070 6,640 | -9,692 -7,248 | -17,563 -11,957 |
| 74 75 | Belgium and Luxembourg | 3,355 1,587 | 2,785 1,693 | 2,571 -214 | 2,113 -1,902 | 1,533 -2,822 | 1,518 -2,423 | 1,920 -2,559 | 2,881 ~2,585 | 3,908 1,325 8,282 | 5,787 640 | 6,587 2,136 | 5,261 -62 | 2,296 -1,986 | 2,615 -3,064 |
| 77 78 | Germany ⁹ | -946 233 5,058 | -2,667 -628 5,008 | -4,459 -1,760 4,256 | 8,652 3,740 3,378 | -10,570 -4,798 3,129 | -14,065 -5,599 3,093 | -15,416 -5,451 3,212 | -12,061 -4,843 3,764 | -8,282 -4,806 6,335 | -9,701 -4,812 7,839 | -5,273 -3,252 8,408 | -8,382 -3,653 7,688 | -10,057 -6,891 | -12,933 -7,778 |
| 79 80 | Netherlands | -255 933 | -2,350 723 | -2,727 4,312 | -2,216 3,179 | -3,387 2,738 | -3,904 -942 | -3,461 -196 | 413 859 | 2,381 817 | 2,969 2,218 | 3,256 3,641 | 2,459 3,329 | 4,157 4,164 1,069 | 7,317 1,111 775 |
| 81 | Other | 2,264 | 2,233 | -2,759 | -7,317 | ~7,272 | -6,270 | -5,596 | -4,616 | -2,993 | -2,721 | -677 | -3,570 | -2,444 | -5,606 |
| 82 83 | Canada ³ Japan Japan | -2,202 -15,802 | -9,348 -16,989 | -10,728 -21,556 | -14,593 -36,980 | -14,819 -43,505 | -13,198 -54,401 | -11,591 -56,948 | -10,322 -52,615 | -8,845 -49,666 | -9,634 -42,567 | -7,141 -45,038 | -9,506 -50,527 | -12,155 -60,544 | -16,246 67,318 |
| 84 85 | Australia, New Zealand, and South Africa 10 | 3,362 296 | 2,498 2,070 | 1,241 1,670 | 2,218 2,106 | 1,365 2,363 | 2,478 | 2,328 | 3,290 | 4,247 | 3,894 | 4,188 | 5,015 | 4,813 | 6,384 |
| 86 | Eastern Europe | 2,885 | 2,681 | 1,600 | 2,084 | 1,402 | 91 | 340 | 1,640 | 3,455 | 2,071 | 3,040 | 3,654 | 2,658 | -482 |
| 87 | Latin America and Other Western Hemisphere | 3,703 | -5,400 | -16,732 | -18,587 | -15,314 | -11,253 | -12,346 | -7,792 | -8,685 | -10,059 | 261 | 6,204 | 3,023 | 3,505 |
| 88 89 | Brazil | -695 4,439 | -1,362 -3,820 | -2,513 -7,502 | -5,008 -6,057 | -3,883 -5,718 | -3,112 -5,355 | -4,093 -5,738 | -5,218 -2,729 | -3,563 -2,450 | -2,920 -2,400 | -705 1,642 | -1,867 4,885 | -1,550 1,050 | -769 688 |
| 90 91 | Venezuela | -122 81 | 432 -650 | -2,194 -4,523 | -3,273 -4,249 | -3,457 -2,256 | -1,717 -1,069 | -2,122 -393 | -636 791 | -3,801 1,129 | -6,444 1,705 | -3,579 2,903 | -2,866 6,052 | -3,942 7,465 | -4,410 7,996 |
| 92 | Other countries in Asia and Africa 8 10 | -32,286 | -16,767 | -20,225 | -31,510 | -30,031 | -40,206 | -53,793 | -45,024 | -51,960 | -55,512 | -44,593 | -54,104 | -60,945 | -74,468 |
| 93 94 | Members of OPEC | -15,764 -11,746 | -8,095 -2,789 | -13,991 -571 | -25,394 -3,219 | -25,757 -2,398 | -35,933 -2,539 | -47,574 -5,777 | -41,584 -3,926 | -45,780 -6,481 | -47,560 -9,857 | -39,087 -4,338 | -41,363 -3,609 | -54,658 -3,457 | -69,429 -4,869 |
| 95 96 | China | 1,736 -2,786 | 636 -3,082 -382 | -47 -4,086 | -98 -5,235 -3,970 | -5,182 | -1,624 -5,801 | -2,792 -5,855 | -3,440 -4,578 | -6,224 -3,429 | -10,413 -2,692 | -12,741 -1,180 | -18,328 -772 | -22,808 291 | -29,545 1,722 |
| 92 93 94 95 96 97 98 99 | Korea, Republic ofSingapore | -142 853 | 1.013 | -1,713 703 | –273 | -4,250 -682 | -6,941 -1,245 | -9,316 -2,101 | _2,190 | -6,637 -1,651 -14,500 | -4,543 -1,798 | -2,108 -1,240 | -2,809 -1,799 | -3,017 -1,970 | -2,617 -3,189 |
| 100 | Africa 8 10 | -4,023 -17,072 | -4,887 -9,003 | -7,257 -6,364 | -10,664 -6,252 | -10,914 -4,291 | -14,642 -4,425 | -17,514 -6,354 | -12,798 -3,682 | -6,176 | -11,563 -8,129 | -10,336 66,811 | -10,085 -5,655 | -9,759 -6,463 | -10,590 -5,153 |
| 101 | | ~16,942 | -8,394 | -6,055 70 | -5,475 | -4,412 170 | -3,401 | -5,155 | -4,117 | -6,223 | -8,011 | -6,678 | -6,176 | -6,552 | -5,276 |
| 102 | International organizations and unallocated Memoranda: | 88 | 43 | 78 | 33 | 178 | *************************************** | *************************************** | 52 | 174 | 558 | 389 | 88 | 224 | 89 |
| 103 | | -2,413 | -17,042 | -31,823 | _6/ 5/0 | _70 400 | _0= 0=0 | 04.050 | 75.010 | | 16 440 | 20.004 | E1 10F | 77.000 | 04 547 |
| 103 104 105 | Industrial countries ⁸ | -2,413 -28,886 3,188 | -17,042 -10,872 -8,614 | -31,823 -9,662 -25,695 | -64,512 -13,078 -34,935 | -78,408 -11,437 -32,506 | -95,050 -8,507 -41,524 | -94,053 -13,702 -51,802 | -75,912 -9,239 -41,860 | -58,230 -16,574 -40,615 | -46,110 -24,312 -39,166 | -32,994 -14,985 | 51,165 12,651 32,378 | -77,220 -13,951 | -94,547 -14,555 |
| | Controller on page 103 | 3,108 | -0,014 | -20,095 | -04,905 | -32,506 | -41,024 | -01,802 | 41,000 | -40,615 | -39,100 | -26,478 | -32,378 | -41,671 | -57,086 |

Trade—Continued

of dollars

| dollars] | | <u></u> | | - | 5.00 | | | | | | | | | | | | | |
|---|--|---|--|--|--|---|---|--|--|--|---|--|--|---|--|--|--|--|
| | | | Not s | easonally adju | | | | | | | | Sea | sonally adjus | | | | | 4 |
| | 19 | | | · · · · · · · · · · · · · · · · · · · | 19 | | | 1995 | | 19 | | | | | 94 | | 1995 | Line |
| | ii | 101 | IV | 1 | 11 | 111 | IV | ļP | ı | | 111 | IV | 1 | | HI | IV | IP | - |
| 136,130 | 146,411 | 150,278 | 156,622 | 150,144 | 162,950 | 173,835 | 181,655 | 177,592 | 140,821 | 147,718 | 148,181 | 152,721 | 154,935 | 164,224 | 172,011 | 177,414 | 183,111 | 36 |
| 27,348 23,280 1,841 3,460 6,684 2,948 1,547 4,871 | 29,966 25,428 2,400 | 30,311 25,284 | 33,323 28,247 | 31,146 26,218 | 33,420 28,471 2,389 4,204 8,014 | 32,813 27,735 1,563 4,051 7,838 3,794 1,422 6,454 2,613 | 35,546 29,963 1,702 4,733 8,766 | 34,586 31,514 2,192 4,183 8,252 3,958 1,423 6,415 | 28,313 24,100 | 30,236 25,657 2,413 | 29,900 24,937 1,288 3,547 6,847 3,281 2,696 5,168 | 32,499 27,545 1,468 4,229 7,561 3,690 2,799 5,649 | 32,113 27,040 2,862 3,810 | 33,673 28,685 2,400 4,239 8,079 3,633 1,575 6,186 2,573 | 32,457 27,431 1,544 4,008 7,753 3,764 1,403 6,386 2,583 5,026 | 34,682 29,231 1,658 4,617 8,548 4,025 1,393 6,593 2,397 5,451 | 35,677 32,511 2,245 4,319 | 37 38 |
| 3,460 6,684 | 3,811 7,088 | 30,311 25,284 1,307 3,599 6,952 3,326 2,717 5,242 2,141 | 33,323 28,247 1,508 4,344 7,770 3,787 2,837 5,795 2,206 5,076 | 31,146 26,218 2,810 3,686 7,059 3,263 1,585 5,520 2,295 4,928 | 4,204 8,014 | 4,051 7,838 | 4,733 8,766 | 4,183 8,252 | 1,887 3,590 6,931 3,058 1,593 5,042 1,999 4,213 | 7,155 | 3,547 6,847 | 4,229 7,561 | 3,810 7,297 3,373 | 4,239 8,079 | 4,008 7,753 | 4,617 8,548 | 4,319 8,521 4,087 | 35 35 40 41 42 43 44 45 46 |
| 2,948 1,547 4,871 | 3,811 7,088 3,135 1,381 5,586 2,027 4,538 | 3,326 2,717 5,242 | 3,787 2,837 5,795 | 3,263 1,585 5,520 | 3,603 1,566 6,140 | 3,794 1,422 6,454 | 4,125 1,431 6,747 | 3,958 1,423 6,415 | 3,058 1,593 5,042 | 3,167 1,394 5,635 | 3,281 2,696 5,168 | 3,690 2,799 5,649 | 3,373 1,633 5,696 | 3,633 1,575 6,186 | 3,754 1,403 6,386 | 4,025 1,393 6,593 | 4,087 1,469 6,614 | 4 |
| 4,068 | | 5,027 | 2,206 5,076 | | 3,603 1,566 6,140 2,555 4,949 | 2,613 5,078 | 4,125 1,431 6,747 2,459 5,583 | 3,072 | | 2,045 4,579 | 4,963 | 2,149 4,954 | 1,633 5,696 2,369 5,073 | 4,988 | | | 5,256 3,166 | 4 |
| 27,126 25,310 | 29,790 25,610 | 26,852 27,190 | 29,542 29,118 | 29,215 27,949 | 32,990 28,393 | 32,243 30,591 | 36,667 32,202 | 36,436 30,707 | 28,044 26,249 | 30,037 25,857 | 26,452 26,786 | 28,777 28,336 | 30,145 28,878 | 33,247 28,615 | 31,907 30,249 | 35,816 31,393 | 37,560 31,709 | 4 4 4 5 |
| 799 592 | 765 880 | 896 943 | 836 1,109 | 726 1,091 | 785 1,407 | 858 1,441 | 833 1,889 | 905 | 828 617 | 771 890 | 883 932 | 814 1,085 | 750 1,132 | 791 1,421 | 848 1,429 | 813 1,846 | 935 2,035 | 5 |
| | 19,087 | 1 | 19,800 1,957 | 20,124 | i i | | 23,874 2,148 | 25,355 2,183 | | 19,241 1,875 | 18,479 2,094 | 19,348 1,908 | 20,728 2,061 | 21,768 | | 23,354 2,094 | | l |
| 17,556 1,543 9,384 2,010 4,619 | 1,856 10,283 2,193 4,755 | 18,730 2,123 9,823 2,133 4,651 | 10,938 2,081 4,824 | 1,996 11,468 1,753 4,907 | 21,613 2,145 12,192 2,099 5,177 | 22,915 2,394 12,471 2,284 5,766 | 13,922 2,234 5,570 | 15,136 2,363 5,673 | 18,105 1,602 9,698 2,040 4,765 | 10,372 2,201 4,793 | 9,687 2,114 4,584 | 10,671 2,062 4,707 | 11,827 1,786 5,054 | 2,161 12,284 2,108 5,215 | 22,676 2,367 12,340 2,265 5,704 | 13,602 2,211 5,447 | 26,099 2,254 15,598 2,404 5,843 | 5 5 5 5 |
| 37,399 33,567 4,096 | 40,313 35,966 | 45,356 41,245 | 42,894 39,503 | 39,893 36,903 | 44,342 40,651 | 52,974 48,848 | 50,644 47,079 4,433 10,462 | 47,632 44,009 | 38,665 34,763 | 40,686 36,321 4,085 | 44,749 40,677 | 41,862 38,520 | 41,189 38,135 3,317 7,711 | 44,709 41,000 | 52,445 48,357 4,643 | 49,510 45,989 4,372 | 49,096 45,399 | 5 |
| 4,096 6,133 2,031 | 40,313 35,966 4,065 7,357 2,211 4,309 3,066 6,150 4,311 2,520 | 45,356 41,245 3,764 9,543 2,684 4,565 | 42,894 39,503 3,809 8,507 2,627 4,295 3,457 6,508 3,343 1,647 | 36,903 3,239 7,445 2,070 | 44,342 40,651 3,858 8,934 2,132 4,737 3,734 6,444 3,637 1,966 | 4,683 11,946 2,785 5,352 | 4,433 10,462 2,708 | 4,167 9,367 2,221 | 4,178 6,376 2,109 | 7 446 | 3,722 9,420 2,648 | 41,862 38,520 3,749 8,298 2,560 4,179 | 3,317 7,711 2,142 | 44,709 41,000 3,881 9,023 2,152 4,778 | 4,643 11,833 2,757 | 4,372 10,220 2,644 | 49,096 45,399 4,260 9,671 2,293 5,353 4,020 6,855 3,642 1,885 | 55 55 66 66 66 66 |
| 6,133 2,031 3,920 2,790 5,741 3,786 2,108 | 4,309 3,066 | 4,565 3,484 6,607 | 4,295 3,457 | 2,070 4,183 3,341 6,104 | 4,737 3,734 | 5,352 4,043 7,058 | 2,708 5,333 4,239 7,100 3,471 | 5,185 3,893 | 4,063 2,895 5,055 | 4,350 3,098 | / //Q7 I | 4,179 3,369 | 4,326 3,454 6,308 | 3 /bb | 11,833 2,757 5,297 4,001 | 5,204 4,136 | 5,353 4,020 6,855 | 6 |
| 3,786 2,108 | 4,311 2,520 | 3,484 6,697 4,005 2,217 | 3,343 1,647 | 2,923 1,342 | 3,637 1,966 | 4,043 7,058 4,059 2,084 | 3,471 1,699 | 5,185 3,893 6,638 3,570 1,858 | 4,063 2,895 5,955 3,854 2,133 | 2,236 4,350 3,098 6,209 4,329 2,527 | 3,435 6,598 3,966 2,200 | 3,369 6,334 3,296 1,632 | 2,142 4,326 3,454 6,308 2,985 1,363 | 6,496 3,655 1,973 | 6,980 4,023 2,068 | 10,220 2,644 5,204 4,136 6,922 3,427 1,687 | 3,642 1,885 | 8 |
| | | | | | *************************************** | | | | | ************************ | | | | *************************************** | | | | 6 |
| 81,314 8,214 46,602 | 87,000 8,778 50,633 | 86,022 8,114 56,142 | 93,505 7,537 55,580 | 89,845 6,334 53,965 | 96,543 7,923 58,484 | 97,325 9,051 67,459 | 106,121 8,366 67,168 | 103,491 8,388 65,713 | 84,190 8,351 48,280 | 87,777 8,813 51,128 | 84,781 8,036 55,364 | 91,093 7,443 54,185 | 92,721 6,466 55,748 | 97,288 7,962 58,974 | 96,271 8,976 66,764 | 103,554 8,270 65,590 | 106,765 8,549 67,797 | 6 6 7 |
| 1 | | | | | | | | | | | | · | | | | | | |
| - 23,967 | -30,562 -2.506 | 42,198 5.405 | -35,891 -4.008 | -31,544 -2.309 | -38,148 -4,587 | - 49,935 -6,242 | -46,472 -4.425 | -39,146 -2,720 | -28,959 1,238 | -33,587 -3.217 | -36,605 -4,229 | -33,467 -3.484 | -36,490 -3.257 | -41,494 -5.338 | -44,627 -5.171 | -43,488 -3,797 | -45,052 -3.872 | 7 |
| 2,825 490 | -2,706 -295 | -5,405 -4,353 844 -764 | -4,008 -3,014 1,257 | -1,004 -412 | -3,581 223 | -4,639 1,252 | -2,733 1,552 | -2,720 -2,288 838 -476 | 1,238 1,982 444 344 | -3,296 -344 | -3,361 925 | -3,484 -2,573 1,271 | -3,257 -1,812 -462 -470 | -5,338 -4,223 164 | -3,716 1,337 | -2,206 1,576 | -3,339 784 | 7 |
| -1,554 -1,245 | -2,493 -1,375 | -2,918 -2,130 39 | 1,257 -1,224 -3,092 -2,141 414 | -2,427 -1,696 | -3,452 -1,591 | -3,492 2,277 | -3,562 -2,214 | -3,001 -1,871 | -1,800 -1,355 | -2,638 -1,431 | -2,691 -2,042 | -2,928 -2,063 | -2,661 -1,803 | -3,597 -1,655 | -3,295 -2,191 | -3,380 -2,129 | -3,274 -2,005 | |
| 2,227 2,825 490 471 -1,554 -1,245 1,982 2,021 660 -598 | -2,506 -2,706 -295 -469 -2,493 -1,375 1,722 -82 286 200 | 619 -43 | 414 1,606 166 –994 | -2,309 -1,004 -412 -351 -2,427 -1,696 1,859 1,676 347 | -4,587 -3,581 223 -953 -3,452 -1,591 1,531 531 130 -1,006 | -6,242 -4,639 1,252 -806 -3,492 -2,277 1,500 -758 -58 -1,603 | -4,425 -2,733 1,552 -954 -3,562 -2,214 2,427 -338 356 -1,692 | -3,001 -1,871 2,368 159 -305 -432 | -1,800 -1,355 1,920 1,856 573 -744 | -3,217 -3,296 -344 -563 -2,638 -1,431 1,672 -234 242 79 | -4,229 -3,361 925 -632 -2,691 -2,042 157 857 65 -868 | -1,135 -2,928 -2,063 -408 1,685 189 | -2,661 -1,803 1,805 1,516 263 | -1,047 -3,597 -1,655 1,478 360 74 | -5,171 -3,716 1,337 -688 -3,295 -2,191 1,611 -545 55 -1,455 | -3,797 -2,206 1,576 -859 -3,380 -2,129 2,423 -220 383 -1,591 | -3,872 -3,339 784 -612 -3,274 -2,005 2,300 -38 -494 -533 | 77 77 77 77 77 78 88 |
| -598 -2,819 -13,615 | 200 2,945 13,833 | -1,052 -2,734 -15,659 | -994 -3,657 -17,437 | -1,305 -2,920 -15,325 | -1,006 -3,296 -15,843 | -1,603 -4,372 -17,238 | -1,692 -5,658 -18,912 | -432 -4,575 -15,955 | -744 -3,749 -14,650 | 79 -3,628 -14,201 | 868 1,632 14,808 | -911 -3,146 -16,885 | -1,445 -3,834 -16,338 | -1,115 -4,070 -16,228 | -1,455 -3,332 -16,454 | -1,591 -5,010 -18,298 | -533 -5,702 -17,049 | 1 |
| 1,132 | 1,270 | 1,142 | 1,269 | 1,356 | 1,511 | 1,854 | 1,663 | 1,685 | 1,104 | 1,226 | 1,212 | 1,271 | 1,332 | 1,460 | 1,927 | 1,665 | -17,049 1,655 | . 8 8 8 |
| 559 | 898 | 402 | 799 | 64 | -18 | 18 | -546 | -796 | 523 | 894 | 474 | 767 | 11 | -49 | 83 | -527 | -874 | 8 |
| 1,172 -255 837 | 876 -398 460 | 175 707 28 | 800 190 219 | 823 -313 365 | 875 -544 404 | 428 -464 545 | 1,379 552 -626 | -2,372 603 -4,006 | 570 -312 494 | 418 -444 211 | 1,025 -638 417 | 1,010 -156 -72 | 189 -374 -19 | 341 588 98 | 1,308 -389 1,036 | 1,667 582 -427 | -3,154 530 -4,481 | 8 8 8 9 |
| -807 1,397 | -1,044 1,858 | -1,047 1,957 | -1,044 2,253 | -760 1,531 | -1,076 2,091 | -1,386 1,733 | -1,188 2,641 | -1,306 2,337 | -842 1,230 | -1,070 1,721 | -992 2,238 | -1,038 2,276 | -795 1,377 | -1,100 1,931 | -1,341 2,002 | -1,174 2,686 | -1,351 2,148 | 9 |
| -12,623 -11,153 -1,029 | -14,322 -12,355 -1,127 | -20,119 -18,236 -1,327 | -13,881 -12,914 26 | -13,235 -12,504 -337 | -16,790 -15,332 -1,223 | -24,383 -22,540 -2,174 | -20,060 -19,053 -1,135 | -14,426 -13,151 -986 | -13,995 -12,416 -1,113 | 15,079 13,085 1,192 | -18,647 -16,905 -1,199 | -13,224 -12,252 47 | -14,595 -13,780 -415 | -17,610 -16,111 -1,289 | -22,988 -21,279 -2,056 | -19,275 -18,259 -1,109 | -16,069 -14,690 -1,093 | 9 9 |
| -4,214 299 -630 | -5,291 448 -773 | -7,242 311 984 | -6,061 -145 -630 | -5,245 289 -362 | -6,458 955 968 | 9,432 219 851 | -8,410 259 -436 | -6,475 1,061 568 | -4,460 217 -796 | -5,415 382 -863 | 7,060 199 788 | -5,873 -109 -570 | -5,515 212 -521 | -6,588 885 1,071 | -9,245 334 -656 | -8,197 291 -369 | -6,821 980 366 | 9 |
| -234 -2,216 | -492 -2,055 -2,057 | -693 -3,139 | -551 -2,349 -1,020 | -483 -2,038 -738 | -845 -2,606 | -860 -3,130 | -1,001 -2,816 -981 | -549 -2,032 -1,282 | -335 -2,443 -1,603 | -579 -2,171 | 567 2,907 | -489 -2,238 | -590 -2,255 -819 | -938 -2,719 | -744 -2,928 | -917 2,688 | -672 | 9 9 9 9 9 |
| -1,497 -1,606 | -2,044 | -1,889 -1,800 | -1,102 -1,102 | -738 -782 2 | -1,493 -1,601 | -1,941 -1,636 | -981 -1,257 87 | -1,282 -1,484 | -1,640 | -2,084 -2,050 | -1,754 -1,762 | -1,022 -1,100 224 | -813 -813 | -1,533 -1,610 | -1,815 -1,599 | -986 -1,254 87 | -2,268 -1,383 -1,517 | 10 |
| ********* | *************************************** | | 224 | | *************************************** | *************************************** | 0/ | 13 | *************************************** | *************************************** | *************************************** | 224 | 2 | *************************************** | | 0/ | 13 | " |
| -13,015 -3,442 -7,510 | -18,113 -4,215 -8,234 | -22,491 -4,174 -15,533 | -23,601 2,120 -10,394 | -19,220 -1,879 -10,447 | -22,322 -3,900 -11,926 | -25,901 -5,196 -18,838 | -27,104 -3,580 -15,875 | -21,417 -3,776 -13,966 | -16,028 -3,595 -9,336 | -19,937 -4,312 -9,338 | -19,252 -3,953 -13,400 | -22,003 -2,091 -9,597 | -22,145 -2,023 -12,324 | -24,305 -3,999 -13,190 | -22,899 -4,996 -16,732 | -25,198 -3,537 -14,840 | -24,849 -3,961 -16,255 | 10 10 10 |

Table 2.—U.S. Merchandise

| | | | | | | | | | | | | iau | O L. O | .o. More | nandise: Millions |
|--|---|---|--|---|---|---|---|---|--|--|--|--|--|--|--|
| ine | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| С | Merchandise trade, by principal end—use category, adjusted to belance of payments basis, excluding military: | | | | · | | | | | | | | | | |
| 1 | Merchandise exports, balance of payments basis, excluding military (A-8) | 237,044 | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 416,913 | 440,352 | 456,823 | 502,485 |
| 2 3 | Agricultural products Nonagricultural products | 44,094 192,950 | 37,259 173,898 | 37,135 164,664 | 38,430 181,496 | 29,631 186,284 | 27,174 196,170 | 29,847 220,361 | 38,810 281,420 | 42,195 319,925 | 40,197 349,110 | 40,144 376,769 | 44,049 396,303 | 43,704 413,119 | 47,062 455,423 |
| 5 | Foods, feeds, and beverages | 38,840 37,392 21,965 | 32,195 30,851 | 32,091 30,860 | 32,196 31,026 | 24,566 23,219 | 23,522 21,738 | 25,229 23,059 | 33,770 30,788 | 37,475 34,038 | 35,172 31,405 | 35,829 31,784 | 40,336 35,921 | 40,692 36,590 | 42,017 37,825 |
| 6 7 8 9 10 11 12 | Agricultural Grains and preparations Wheat Com Soybeans Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages | 21,965 8,154 8,018 6,190 1,599 3,646 3,992 | 30,851 16,986 6,921 5,650 6,221 1,396 3,104 3,144 | 17,914 6,656 6,532 5,940 1,286 2,853 2,867 | 17,947 6,672 7,045 5,424 1,312 2,889 3,454 | 12,525 3,866 5,213 3,733 1,264 2,854 2,843 | 9,795 3,288 2,677 4,306 1,559 3,238 2,840 | 10,505 3,272 3,267 4,311 1,897 3,484 2,862 | 15,398 5,105 5,120 4,915 2,698 4,148 3,629 | 18,061 6,122 6,835 3,996 3,141 5,010 3,830 | 14,790 4,016 6,246 3,570 3,335 5,614 4,096 | 13,256 3,485 5,199 3,994 3,872 5,995 4,667 | 14,838 4,647 5,103 4,452 4,477 6,427 5,727 | 14,401 4,904 4,688 4,594 4,561 6,698 6,336 | 13,583 4,270 4,345 4,363 5,446 7,393 7,040 |
| 13 14 | Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish | 1,448 1,177 | 1,344 1,098 | 1,231 990 | 1,170 921 | 1,347 1,104 | 1,784 1,507 | 2,170 1,843 | 2,982 2,550 | 3,437 2,886 | 3,767 3,102 | 4,045 3,319 | 4,415 3,613 | 4,102 3,210 | 4,192 3,247 |
| 15 | Industrial supplies and materials | 70,188 | 64,050 | 58,936 | 64,120 | 61,159 | 64,720 | 70,052 | 90,019 | 99,826 | 105,503 | 109,826 | 109,592 | 111,871 | 121,552 |
| 16 17 18 19 20 | Agricultural Raw cotton Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies | 6,620 2,281 1,467 1,036 1,836 | 6,328 1,985 1,557 1,029 1,757 | 6,193 1,854 1,477 1,018 1,844 | 7,329 2,493 1,554 1,385 1,897 | 6,346 1,617 1,509 1,319 1,901 | 5,358 842 1,220 1,544 1,752 | 6,389 1,660 1,106 1,762 1,861 | 7,388 1,988 1,261 1,868 2,271 | 7,977 2,266 1,300 1,775 2,636 | 8,591 2,800 1,461 1,761 2,569 | 8,144 2,517 1,422 1,382 2,823 | 7,904 2,014 1,640 1,365 2,885 | 6,869 1,577 1,294 1,297 2,701 | 8,995 2,642 1,305 1,536 3,512 |
| 21 22 23 24 25 | Nonagricultural | 63,568 11,887 11,853 6,062 4,558 | 57,722 14,339 14,323 6,118 6,874 | 52,743 11,201 11,186 4,181 5,586 | 56,791 11,299 11,276 4,281 5,434 | 54,813 11,800 11,774 4,599 5,707 | 59,362 9,945 9,911 4,123 4,430 | 63,663 9,207 9,180 3,490 4,633 | 82,631 9,660 9,580 4,193 4,480 | 91,849 12,828 12,614 4,678 6,392 | 96,912 15,237 14,722 5,040 8,362 | 101,682 15,170 15,104 5,289 8,357 | 101,688 14,364 14,260 4,924 7,620 | 105,002 12,713 12,571 3,644 7,502 | 112,557 12,039 11,959 3,445 6,968 |
| 26 27 28 29 30 | Paper and paper base stocks | 4,960 4,296 17,157 3,608 4,261 | 4,345 3,311 15,863 3,321 3,968 | 4,302 2,856 15,622 3,332 4,019 | 4,623 3,139 17,820 3,201 4,423 | 4,143 3,077 17,155 3,183 4,144 | 4,883 3,272 17,862 3,592 4,713 | 6,106 3,711 20,987 4,562 5,537 | 7,672 4,595 26,116 6,105 6,969 | 8,411 5,603 26,983 7,371 8,118 | 8,399 6,313 27,563 7,585 9,130 | 8,706 6,620 30,444 7,592 9,706 | 9,298 6,809 29,840 8,078 10,302 | 8,483 6,998 30,082 8,751 10,751 | 10,103 8,183 35,136 8,839 11,901 |
| 31 32 33 34 35 36 37 38 | Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetalry gold Other precious metals Other nonferrous metals Other metals and nonmetallic products | 17,399 988 2,861 9,032 4,468 678 3,886 4,518 | 12,575 851 2,074 5,860 2,251 465 3,144 3,790 | 11,411 937 1,661 5,407 1,807 777 2,823 3,406 | 12,286 1,281 1,530 5,880 2,194 540 3,146 3,595 | 11,311 1,303 1,411 5,377 1,769 418 3,190 3,220 | 15,095 1,394 1,412 9,007 5,691 441 2,875 3,282 | 13,553 1,284 1,546 6,841 2,627 580 3,634 3,882 | 21,514 1,752 2,443 12,535 5,811 701 6,023 4,784 | 22,535 2,474 4,009 10,846 2,961 890 6,995 5,206 | 22,685 2,109 3,478 11,431 3,730 795 6,906 5,667 | 23,444 1,713 4,258 11,145 3,563 892 6,690 6,328 | 22,997 1,626 3,779 10,963 4,540 902 5,521 6,629 | 27,224 1,774 3,669 14,649 9,147 894 4,608 7,132 | 26,356 1,854 3,937 12,279 5,813 1,025 5,441 8,286 |
| 39 | Capital goods, except automotive | 84,173 | 76,501 | 71,660 | 77,007 | 79,322 | 82,815 | 92,707 | 119,103 | 138,908 | 152,543 | 166,453 | 176,070 | 182,216 | 205,390 |
| 40 41 | Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts | 68,086 7,490 | 64,137 7,462 | 58,674 7,043 | 65,069 7,786 | 63,963 7,030 | 65,469 7,390 | 74,641 8,596 | 96,014 11,210 | 110,534 11,796 | 118,709 13,390 | 128,227 | 136,596 15,480 | 148,033 16,959 | 172,230 19,674 |
| 42 43 44 45 46 47 | 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, acricultural, and service | 60,596 11,413 4,826 2,693 3,841 | 56,675 10,096 4,449 2,088 3,835 | 51,631 6,199 3,601 1,533 3,730 | 57,283 6,079 3,371 1,648 4,063 | 56,933 6,643 3,285 1,737 4,175 | 58,079 5,647 3,061 1,999 4,052 | 66,045 4,974 3,133 2,178 4,438 | 84,804 6,564 4,026 2,638 5,412 | 98,738 8,445 5,150 3,060 5,500 | 105,319 8,848 5,359 3,044 5,875 | 113,619 9,644 6,220 3,032 6,060 | 121,116 9,620 6,658 3,406 6,430 | 131,074 9,465 7,506 3,613 7,037 | 152,550 10,190 9,170 4,370 7,940 |
| 48 49 50 51 | industry machinery Computers, peripherals, and parts Samiconductors Telecommunications equipment Other office and business machines | 17,755 8,914 3,189 3,340 1,580 | 9,352 3,435 3,590 1,503 | 13,000 11,057 4,171 3,777 1,527 | 13,898 14,223 5,532 3,752 1,569 | 13,058 14,703 4,412 4,170 1,444 | 13,163 15,649 5,054 4,438 1,315 | 14,975 18,817 6,560 5,097 1,647 | 19,472 23,965 9,035 6,534 1,787 | 22,869 24,476 11,795 8,232 2,232 | 23,735 25,888 13,324 9,398 2,136 | 25,017 27,293 14,348 10,294 2,490 | 26,291 28,763 15,987 11,450 2,581 | 28,550 29,317 19,122 13,514 2,381 | 32,084 33,320 25,170 16,290 2,460 |
| 52 | Scientific, hospital, and medical equipment and parts | 3,045 | 3,056 | 3,036 | 3,148 | 3,306 | 3,701 | 4,226 | 5,371 | 6,979 | 7,712 | 9,221 | 9,930 | 10,569 | 11,52 |
| 53 54 55 | Civilian aircraft, engines, parts | 13,894 8,741 2,193 | 10,070 4,940 2,294 | 11,145 5,837 1,841 | 10,162 4,221 1,776 | 13,528 6,897 1,831 | 15,449 7,476 1,897 | 16,387 7,717 1,679 | 21,209 10,538 1,880 | 26,582 13,722 1,792 | 32,195 18,415 1,639 | 36,587 22,765 1,639 | 37,725 24,457 1,749 | 32,678 20,144 1,505 | 31,47 18,70 1,68 |
| 56 57 | Automotive vehicles, engines, and parts | 19,693 | 17,230 | 18,461 | 22,422 | 24,945 | 25,097 10,368 | 27,583 | 33,397 | 34,888 | 36,465 | 40,008 | 47,027 | 52,405 | 57,61 |
| 57 58 59 60 61 | To Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories | 11,563 3,605 1,245 1,536 5,177 | 10,598 2,740 877 1,567 5,414 | 13,783 4,298 1,225 1,828 6,432 | 17,111 5,020 1,862 2,068 8,161 | 19,383 6,322 2,312 2,236 8,513 | 19,368 6,649 2,734 2,098 7,887 | 20,250 6,610 3,169 2,109 8,362 | 22,948 7,275 3,113 2,508 10,052 | 22,599 6,922 2,157 2,802 10,718 | 21,741 5,890 2,584 2,502 10,765 | 22,480 6,311 2,847 2,882 10,440 | 23,824 6,087 2,602 3,178 11,957 | 28,004 6,434 3,254 4,110 14,206 | 31,64 7,54 4,40 3,36 16,32 |
| 62 63 64 65 66 | To other areas | 8,130 1,102 2,135 922 3,971 | 6,632 801 1,725 877 3,229 | 4,678 482 946 728 2,522 | 5,311 446 757 957 3,151 | 5,562 389 677 949 3,547 | 5,729 590 642 920 3,577 | 7,333 1,313 779 953 4,288 | 10,449 2,747 1,187 1,246 5,269 | 12,289 3,877 1,250 1,320 5,842 | 14,724 4,648 1,653 1,342 7,081 | 17,528 5,381 2,576 1,502 8,069 | 23,203 8,181 2,957 1,788 10,277 | 24,401 8,069 2,513 2,116 11,703 | 25,97 8,89 2,31 2,15 12,60 |
| 67 | Consumer goods (nonfood), except automotive | 17,697 | 16,128 | 14,925 | 15,085 | 14,593 | 16,730 | 20,307 | 26,981 | 37,317 | 43,719 | 46,858 | 51,424 | 54,655 | 59,98 |
| 68 69 | Consumer nondurable goods, manufactured | 8,653 2,359 | 8,290 2,480 | 8,049 2,710 | 8,271 2,852 | 8,130 2,950 | 9,058 3,304 | 10,756 3,483 | i i | 16,674 4,402 | 19,747 4,796 | 22,023 5,352 | 24,635 6,215 | 25,986 6,587 | 29,13 6,98 |
| 70 71 | including vitamins | 8,004 3,483 | 6,992 2,997 | 6,068 2,697 | 6,071 2,709 | 5,722 2,341 | 6,703 2,455 | | 11,907 | 18,876 6,718 | 21,976 7,624 | 22,882 8,927 | 24,934 10,077 | 26,581 10,747 | 28,42 11,62 |
| 72 | nursery stock) | 1,040 | 846 | 808 | 743 | 741 | 969 | 1,172 | 1,535 | 1,767 | 1,996 | 1,953 | 1,855 | 2,088 | 2,42 |
| 73 | Exports, n.e.c | 6,453 | 5,053 | 5,726 | 9,096 | 11,330 | 10,460 | 14,330 | 16,960 | 13,706 | 15,905 | 17,939 | 15,903 | 14,984 | 15,93 |

Trade—Continued

of dollarsi

| of dollars] | | | | | | | | | , | | | | | · · · · · · · · · · · · · · · · · · · | | | | |
|--|-----------------------------------|--|----------------------------------|---------------------------------|---|---------------------------------------|---|--|---------------------------------|---------------------------------|---|---|-----------------------------------|--|---|--|--|--|
| | | | Not s | easonally adj | | | | | | | | Sea | asonally adjus | | | | | |
| | 19 II | | n., | | 19 | | 0.7 | 1995 | | | 93 | 9/ | | | 94 | ıv. | 1995 | Line |
| 1 | - " | 111 | IV | ı | | 111 | IV | Į₽ | | | 11) | IV | 1 | = | 101 | 10 | ₽ | _ |
| 112,163 | 115,849 | 108,080 | 120,731 | 118,600 | 124,802 | 123,900 | 135,183 | 138,446 | 111,862 | 114,131 | 111,576 | 119,254 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | 1 |
| 11,560 100,603 | 10,509 | 9,540 98,540 | 12,095 | 11,455 | 10,628 | 10,607 | 14,372 | 14,702 | 10,931 | 10,917 | 10,543 | 11,313 | 10,963 | 10,877 | 11,666 115,718 | 13,556 120,370 | 14,022 124,037 | 2 3 |
| 1 1 | 105,340 | 1 | 108,636 | 107,145 | 114,174 | 113,293 | 120,811 | 123,744 | 100,931 | 103,214 | 101,033 | 107,941 | 107,482 | 111,853 | | | | |
| 10,652 9,579 | 9,644 8.746 | 9,343 8,074 | 11,053 10.191 | 10,290 9,230 | 9,081 8,266 | 9,986 8,676 | 12,660 11.653 | 12,257 11,217 | 10,237 9,174 | 10,215 9,184 | 9,740 8.751 | 10,500 9,481 | 9,983 8,965 | 9,583 8.606 | 10,406 9.360 | 12,045 10.894 | 11,917 10.899 | 5 |
| 9,579 3,913 1,355 1,157 1,637 969 1,522 1,518 | 8,746 3,570 1,239 | 3,104 | 10,191 3,814 1,198 | 9,230 3,494 1,093 | 8,266 2,888 896 | 8,676 3,069 1,033 958 662 | 11,653 4,132 1,248 1,470 | 11,217 4,350 1,294 1,685 1,606 | 3,814 1,355 1,157 | 3,613 1,239 | 8,751 3,208 1,112 | 9,481 3,766 1,198 1,376 | 8,965 3,404 1,093 | 8,606 2,924 896 | 9,360 3,177 1,033 | 10,894 4,078 1,248 | 10,899 4,252 1,294 1,685 1,205 | 6 7 |
| 1,157 1,637 | 1,239 1,152 778 1,180 | 1,003 695 1,156 | 1,376 1,484 1,236 1,878 | 1,076 1,406 1,172 | 841 632 1,307 | 958 662 1,370 | 1,470 1,663 1,597 2,126 | 1,685 1,606 1,417 | 1,157 1,200 1,034 | 1,152 1,198 1,184 | 1,003 1,112 1,162 | 1,376 1,084 1,181 | 1,076 1,062 1,228 | 841 977 1,313 | 1,033 958 1,094 1,371 | 1,470 1,230 1,534 | 1,685 1,205 1,476 | 9 |
| 1,522 1,518 | 1,737 1,481 | 1,561 1,558 | 1,878 1,779 | 1,651 1,507 | 1,833 1,606 | 1,783 1,792 | 2,126 2,135 | 1,913 1,931 | 1,575 1,551 | 1,692 1,497 | 1,719 1,550 | 1,712 1,738 | 1,228 1,724 1,547 | 1,772 1,620 | 1,947 1,771 | 1,950 2,102 | 1,991 1,975 | 5 6 7 8 9 10 11 12 |
| 1,073 867 | 898 671 | 1,269 1,035 | 862 637 | 1,060 846 | 815 582 | 1,310 1,089 | 1,007 730 | 1,040 830 | 1,063 857 | 1,031 804 | 989 755 | 1,019 794 | 1,018 803 | 977 745 | 1,046 826 | 1,151 873 | 1,018 809 | 13 14 |
| 27,399 | 28,280 | 27,267 | 28,925 | 28,473 | 29,997 | 30,803 | 32,279 | 36,106 | 27,310 | 27,690 | 27,701 | 29,170 | 28,356 | 29,326 | 31,209 | 32,661 | 35,879 | 15 |
| 1,911 486 | 1,693 | 1,415 279 | 1,850 417 | 2,160 558 350 | 2,295 798 | 1,884 529 184 | 2,656 757 365 | 3,417 1,465 | 1,698 372 | 1,675 348 | 1,723 397 381 | 1,773 | 1,943 444 | 2,213 692 337 | 2,245 709 | 2,594 797 | 3,067 1,233 383 | |
| 1,911 486 352 330 743 | 1,693 395 393 332 573 | 235 326 575 | 314 309 | 366 | 406 372 | 405 | 393 | 421 466 | 317 307 | 1,675 348 326 329 | 329 | 460 270 332 711 | 444 323 342 | 368 | 310 405 821 | 335 421 | 439 | 16 17 18 19 20 |
| | | | 810 27,075 | 886 26.313 | 719 27,702 | 766 28 919 | 1,141 | 1,065 | 702 25 612 | 6/2 | 616 25.978 | | 834 26.413 | 816 27,113 | | 1,041 30,067 | 1,012 | |
| 25,488 3,262 3,223 | 26,587 3,393 3,341 | 25,852 2,930 2,901 893 1,752 | 3,128 3,106 | 26,313 2,675 2,658 766 | 2,830 2,812 | 28,919 3,201 3,178 | 29,623 3,333 3,311 | 32,689 3,273 3,249 901 1,952 | 25,612 3,332 3,293 997 | 26,015 3,394 3,342 972 | 25,978 2,880 2,851 843 | 27,397 3,107 3,085 832 | 26,413 2,727 2,710 | 2,837 2,820 | 28,964 3,154 3,131 | 30,067 3,321 3,298 885 2,003 | 32,812 3,344 3,320 972 | 21 22 23 24 25 |
| 927 1,817 | 971 1,988 | 893 1,752 | 853 1,945 | 766 1,592 | 849 1,629 | 1,744 | 2,003 | 901 1,952 | 997 1,817 | 972 1,988 | 1,752 | 832 1,945 | 817 1,592 | 857 1,629 | 1,744 | 885 2,003 | 1,952 | 24 25 |
| 2,209 1,719 | 2,136 1,804 | 2,049 1,701 | 2,089 1,774 | 2,177 1,838 7,917 | 2,412 2,050 | 2,669 2,083 9,036 2,279 | 2,845 2,212 9,428 2,275 3,058 | 3,372 2,295 10,456 | 2,164 1,726 7,484 | 2,104 1,740 | 2,073 1,738 7,437 2,149 2,709 | 2,142 1,794 7,694 2,096 2,737 | 2,139 1,844 | 2,373 1,981 | 2,663 2,123 9,095 2,284 3,066 | 2,928 2,235 9,613 | 3,309 2,307 10,409 2,292 3,292 | 26 27 |
| 7,511 2,149 2,624 | 7,664 2,423 2,748 | 7,361 2,101 2,720 | 7,546 2,078 2,659 | 7,917 2,063 2,804 | 2,050 8,755 2,222 2,963 | 9,036 2,279 3,076 | 9,428 2,275 3,058 | 10,456 2,246 3,304 | 7,484 2,196 2,626 | 7,467 2,310 2,679 | 7,437 2,149 2,709 | 7,694 2,096 2,737 | 7,876 2,125 2,793 | 1,981 8,552 2,115 2,895 | 9,095 2,284 3,066 | 9,613 2,315 3,147 | 10,409 2,292 3,292 | 26 27 28 29 30 |
| | 6,419 | 6,990 491 | 7,801 | 6,839 382 | 6,470 | 4 | 6,472 517 | 7,743 670 | | | 6.992 | 7,827 467 | | 6,360 416 | 6,579 | 6,508 497 | | |
| 6,014 339 949 3,057 1,594 230 1,233 1,669 | 466 944 3,213 | 491 899 3,788 | 478 877 4,591 | 908 | 454 979 2,933 | 6,575 501 989 2,973 | 517 1,061 2,742 | 670 1,192 3,645 | 6,084 395 949 3,057 | 6,321 426 944 3,213 | 486 900 3,788 | 876 | 6,909 446 908 | 979 | 495 989 2,973 | 497 1,061 2,742 873 | 7,859 788 1,192 3,645 | 31 32 33 34 35 36 37 38 |
| 1,594 230 | 1,887 226 | 2,382 215 | 3,284 223 | 3,631 2,339 224 | 1,437 218 | 1,164 268 | 873 315 | 1,407 373 | 1,594 230 | 1,887 226 | 2,382 215 | 4,591 3,284 223 1,084 | 3,631 2,339 224 | 2,933 1,437 218 | 1,164 268 | 315 | 1,407 373 | 35 36 |
| 1,233 1,669 | 1,100 1,796 | 1,191 1,812 | 1,084 1,855 | 1,068 1,918 | 1,278 2,104 | 1,541 2,112 | 1,554 2,152 | 1,865 2,236 | 1,233 1,683 | 1,100 1,738 | 1,191 1,818 | 1,084 1,893 | 1,068 1,924 | 1,278 2,032 | 1,541 2,122 | 1,554 2,208 | 1,865 2,234 | 37 38 |
| 44,365 | 46,111 | 43,144 | 48,596 | 48,768 | 51,303 | 50,911 | 54,408 | 54,278 | 44,339 | 45,812 | 44,093 | 47,972 | 48,823 | 50,982 | 51,782 | 53,803 | 54,242 | 39 |
| 35,697 | 36,623 4 239 | 36,168 4 132 | 39,545 4,381 | 39,900 4,501 | 42,370 4 980 | 43,468 5,057 | 46,492 5 136 | 47,656 5,371 | 35,632 4,210 | 36,323 4,168 | 37,046 4,207 | 39,032 4,374 | 39,909 4 521 | 42,051 4,893 | 44,262 5,113 | 46,008 5 147 | 47,573 5.391 | 40 |
| 4,207 31,490 2,377 | 4,239 32,384 2,407 | 4,132 32,036 2,304 | 35,164 2,377 | 4,501 35,399 2,272 | 4,980 37,390 2,582 | 38,411 2,759 | 5,136 41,356 2,583 2,482 | 5,371 42,285 2,804 2,433 | 31,422 2.391 | 32,155 2,362 | 32,839 2,334 1,776 | 34,658 2,378 | 4,521 35,388 2,292 2,093 | 4,893 37,158 2,533 2,284 1,171 | 39,149 2,786 | 5,147 40,861 2,585 | 5,391 42,182 2,828 2,433 | 42 43 |
| 1,833 828 1,697 | 1,879 892 1,805 | 1,776 919 1,700 | 2,018 974 1,835 | 2,093 980 1,861 | 2,582 2,284 1,171 1,978 | 2,317 1,093 1,954 | 2,482 1,134 2,147 | 2,433 1,117 2,214 | 1,833 828 1,708 | 1,879 892 1,759 | 1,776 919 1,767 | 2,018 974 1,803 | 2,093 980 1,868 | 2,284 1,171 1,927 | 2,317 1,093 2,030 | 2,482 1,134 2,115 | 2,433 1,117 2,223 | 41 42 43 44 45 46 |
| 6,813 | 7,299 | 7,079 | 7,359 | 7,292 | 8,016 | 8,179 | 8,597 | 8,750 | 6,887 | 7,079 | 7,170 | 7,414 | 7,387 | 7,785 | 8,266 | 8,646 | 8,878 | 47 |
| 7,326 4,457 2,902 | 6,958 4,625 3,258 | 6,957 4,938 3,251 | 8,076 5,102 | 7,977 5,864 | 7,845 6,018 | 7,993 6,393 4,290 | 9,505 6,903 4,353 | 9,230 7,489 | 7,224 4,463 | 7,086 4,586 3,279 | 7,408 4,953 3,287 | 7,599 5,120 | 7,857 5,873 | 8,008 5,980 | 8,506 6,406 | 8,949 6,919 | 9,084 7,499 | 48 49 50 |
| 2,902 596 | 3,258 585 | 3,251 570 | 4,103 630 | 3,608 583 | 4,046 613 | 4,290 613 | 4,353 656 | 4,506 634 | 2,898 603 | 3,279 577 | 3,287 588 | 4,050 613 | 3,659 589 | 4,044 605 | 4,198 633 | 4,396 638 | 4,446 642 | 50 51 |
| 2,661 | 2,676 | 2,542 | 2,690 | 2,869 | 2,837 | 2,820 | 2,996 | 3,108 | 2,587 | 2,656 | 2,637 | 2,689 | 2,790 | 2,821 | 2,914 | 2,997 | 3,032 | 52 |
| 8,247 5,105 | 9,090 5,902 398 | 6,623 3,615 | 8,718 5,522 333 | 8,491 5,362 377 | 8,477 5,316 | 7,043 3,941 | 7,464 4,085 452 | 6,248 3,191 374 | 8,286 5,105 | 9,091 5,902 398 | 6,694 3,615 | 8,607 5,522 333 | 8,537 5,362 377 | 8,475 5,316 | 7,120 3,941 | 7,343 4,085 | 6,295 3,191 | 53 54 55 |
| 421 12,906 | 398 14,405 | 353 11,092 | 333 14,002 | 13,693 | 456 15,538 | 400 12,901 | 452 15,482 | 3/4 15,656 | 421 12,918 | 13,203 | 353 12,499 | 13,785 | 13,594 | 456 14,097 | 400 14,498 | 452 15,425 | 374 15,537 | 55 56 |
| 1 | | | 7,335 1,910 | | | | 8,464 1,767 | | 6,770 1,479 | | 6,800 1,401 | 7,444 1,911 | 7,246 1,954 | 7,774 | 7,894 1,924 | 8,727 1,789 | 8,945 2,172 | |
| 6,791 1,451 653 1,047 | 7,940 2,014 800 1,136 | 5,938 1,059 726 955 | 1,910 1,075 972 | 7,314 1,962 957 789 | 8,918 2,359 1,260 921 4,378 | 6,945 1,460 1,014 746 | 1,767 1,170 909 | 8,966 2,094 1,253 928 4,691 | 1,479 684 1,049 | 6,990 1,643 700 1,023 | 1,401 816 1,054 | 1,911 1,054 984 | 1,954 998 789 | 1,881 1,105 832 3,956 | 1,924 1,133 812 | 1,789 1,165 932 | 2,172 1,303 925 | 57 58 59 60 61 |
| 1,047 3,640 | 1,136 3,990 | 3,196 | 3,378 | 3,606 | 1.5 | 3,725 | 4,618 | | 3,558 | 3,624 | 3,529 | 3,495 | 3,505 | | 4,025 | 4,841 | 4,545 | 17 |
| 6,115 2,102 619 | 6,465 2,233 733 | 5,154 1,481 504 | 6,667 2,253 657 | 6,379 2,173 | 6,620 2,324 544 | 5,956 1,950 467 | 7,018 2,449 655 | 6,690 2,364 700 | 6,148 2,045 622 | 6,213 2,084 734 | 5,699 1,945 502 | 6,341 1,995 655 | 6,348 2,073 | 6,323 2,133 | 6,604 2,524 464 | 6,698 2,166 659 513 | 6,592 2,259 692 | 62 63 64 65 66 |
| 530 2,864 | 543 2,956 | 490 2,679 | 553 3,204 | 644 521 3,041 | 582 3,170 | 536 3,003 | 519 3,395 | 475 3,151 | 544 2,937 | 525 2,870 | 504 2,748 | 543 3,148 | 644 531 3,100 | 543 564 3,083 | 550 3,066 | 513 3,360 | 479 3,162 | 65 66 |
| 13,147 | 13,679 | 13,520 | 14,309 | 13,758 | 14,833 | 15,146 | 16,244 | 15,492 | 13,311 | 13,581 | 13,746 | 14,017 | 14,016 | 14,809 | 15,240 | 15,916 | 15,770 | 67 |
| 6,182 | 6,353 | 6,591 | 6,860 | 6,516 | 7,004 | 7,710 | 7,904 | 7,292 | 6,367 | 6,394 | 6,565 | 6,660 | 6,793 | 7,092 | 7,565 | 7,684 | 7,581 | 68 |
| 1,627 6,443 | 1,652 6,779 | 1,639 6,458 | 1,669 6,901 | 1,649 6,672 | 1,734 7,191 | 1,786 6,847 | 1,816 7,716 | 1,691 7,510 | 1,617 6,433 | 1,599 6,651 | 1,683 6,693 | 1,688 6,804 | 1,652 6,663 | 1,684 7,088 | 1,801 7,072 | 1,848 7,603 | 1,700 7,508 | 69 70 |
| 2,615 | 2,745 | 2,599 | 2,788 | 2,790 | 2,975 | 2,858 | 3,000 | 3,102 | 2,583 | 2,650 | 2,716 | 2,798 | 2,754 | 2,883 | 2,966 | 3,020 | 3,065 | 71 |
| 522 | 547 | 471 | 548 | 570 | 638 | 589 | 624 | 690 | 511 | 536 | 488 | 553 | 560 | 629 | 603 | 629 | 681 | 72 |
| 3,694 | 3,730 | 3,714 | 3,846 | 3,618 | 4,050 | 4,153 | 4,110 | 4,657 | 3,747 | 3,630 | 3,797 | 3,810 | 3,673 | 3,933 | 4,249 | 4,076 | 4,714 | 73 |

Table 2.—U.S. Merchandise

| | | | | | | | | | | | | | | | [Millions |
|----------------------------|--|-------------------------|-------------------------|-------------------------|-----------------------------------|--------------------------------------|-------------------------|-------------------------|--------------------------|---------------------------|---------------------------|------------------------------------|---------------------------|---|----------------------------------|
| Line | | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| С | 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) | 265,067 | 247,642 | 268,901 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 498,337 | 490,981 | 536,458 | 589,441 | 668,584 |
| 75 76 | Petroleum and products 7 Nonpetroleum products | 78,374 186,693 | 61,952 185,690 | 55,088 213,813 | 58,050 274,368 | 51,384 286,704 | 34,279 334,146 | 42,944 366,821 | 39,632 407,557 | 50,901 426,464 | 62,284 436,053 | 51,740 439,241 | 51,579 484,879 | 51,475 537,966 | 51,276 617,308 |
| 77 | Foods, feeds, and beverages | 18,557 | 17,477 | 18,824 | 21,879 | 21,850 | 24,376 | 24,809 | 24,928 | 24,898 | 26,407 | 26,205 | 27,610 | 27,866 | 30,958 |
| 78 79 | Agricultural Coffee, cocoa, and sugar | 14,171 5,237 | 12,889 3,922 | 13,721 3,961 | 16,606 4,865 | 16,318 4,433 | 17,735 5,387 | 17,266 3,664 | 17,467 3,145 | 17,561 3,275 | 19,131 3,009 | 18,613 2,908 | 19,738 2,669 | 19,828 2,431 | 22,007 3,259 |
| 80 81 | Green coffee | 2,622 2,247 | 2,729 2,447 | 2,562 2,427 | 4,865 3,098 2,534 3,852 | 4,433 3,081 2,706 | 4,263 2,815 | 2,710 3,305 | 2,284 3,475 | 2,274 3.385 | 1,766 4,080 | 2,908 1,738 4,031 | 1,563 4,071 | 2,431 1,382 4,257 5,559 1,944 | 3,259 2,270 3,916 5,943 |
| 82 83 84 85 86 | Vegetables, fruits, nuts, and preparations | 2,861 1,170 2,657 | 2,785 1,256 2,479 | 2,959 1,419 2,956 | 1,561 3,794 | 3,806 1,606 3,766 | 4,076 1,759 3,699 | 4,426 1,916 3,955 | 4,640 1,906 4,303 | 4,855 1,799 4,247 | 5,711 1,865 4,466 | 4,031 5,299 1,773 4,604 | 5,593 1,982 5,424 | 5,638 | 2,133 6,754 |
| 85 86 87 | Nonagricultural (fish, distilled beverages, etc) | 4,386 2,943 1,230 | 4,588 3,124 1,256 | 5,103 3,558 1,235 | 5,273 3,683 1,312 | 5,532 3,928 1,273 | 6,641 4,746 1,247 | 7,543 5,591 1,356 | 7,461 5,423 1,504 | 7,337 5,405 1,590 | 7,276 5,207 1,730 | 4,604 7,592 5,651 1,595 | 7,872 5,670 1,828 | 8,038 5,900 1,737 | 8,951 6,642 1,827 |
| 88 | Industrial supplies and materials | 134,508 | 110,598 | 108,794 | 124,109 | 114,008 | 104,210 | 113,746 | 122,684 | 135,363 | 145,168 | 132,963 | 140,591 | 152,437 | 164,863 |
| 89 90 | Agricultural | 2,872 131,636 | 2,632 107,966 | 2,749 106,045 | 3,076 121,033 | 2,728 111 280 | 2,722 101,488 | 3,107 110,639 | 3,404 119,280 | 4,183 131,180 | 3,987 141,181 | 4,255 128,708 | 4,556 136,035 | 4,558 147,879 | 4,723 160,140 |
| 91 92 | Energy products | 84,279 83,336 | 68,413 67,502 | 61,028 60,026 | 64,056 62,991 | 2,728 111,280 56,885 55,866 | 38,550 37,680 | 46,781 45,796 | 43,703 42,878 | 54,919 54,279 | 66,534 65,985 | 56,279 55,704 | 56,820 56,146 | 57,390 56,644 | 58,079 57,018 |
| 93 94 | Paper and paper base stocks Textile supplies and related materials | 5,465 2,838 | 5,137 2,559 | 5,383 3,076 | 7,090 4,046 8,652 | 6,906 3,957 8,608 | 7,372 4,642 | 8,669 5,417 | 10,211 5,499 | 9,633 5,503 | 9,471 5,656 | 8,450 6,135 | 8,232 6,866 16,872 | 8,320 7,550 18,081 | 8,930 8,182 |
| 93 94 95 96 97 | Chemicals, excluding medicinals | 5,948 3,986 1,870 | 5,623 3,438 1,952 | 6,853 4,918 2,423 | 8,652 5,679 3,223 | 8,608 6,240 3,640 | 8,936 7,427 4,428 | 9,812 7,391 4,546 | 12,380 7,401 5,027 | 13,954 7,647 6,671 | 15,021 7,337 7,087 | 15,290 6,825 8,084 | 16,872 8,282 9,455 | 18,081 10,556 10,331 | 21,358 12,602 11,047 |
| 98 99 100 | Metals and nonmetallic products Steelmaking materials | 27,250 2,092 | 20,844 1,091 | 22,364 1,146 | 28,287 1,389 | 25,044 1 244 | 30,133 1,190 | 28,023 1,277 | 35,059 1,921 | 32,853 2,242 | 30,075 2,049 | 27.645 | 29,508 1,719 | 35,651 1,840 | 39,942 2,255 |
| 101 | Iron and steel products | 9,929 12,561 | 7,706 9,654 | 7,828 10,636 | 11.577 | 1,244 10,083 10,031 | 9,961 15,243 | 10,822 11,893 | 12,587 15,476 | 11,739 14,960 3,651 | 11,121 13.091 | 1,828 10,076 12,145 | 10,884 13,228 | 11,751 18,127 | 16,122 16,728 |
| 102 103 104 | Nonmonetary gold Other precious metals Bauxite and aluminum | 4,016 1,940 2,420 | 3,403 1,545 2,026 | 2,433 2,958 2,171 | 11,430 3,356 2,000 2,743 | 3,176 1,988 2,120 | 7,856 2,156 2,645 | 3,784 1,889 2,981 | 4,861 2,026 3,669 | 2,168 3,507 | 2,452 2,523 3,241 | 12,145 2,897 2,342 2,790 | 3,808 2,065 2,895 | 8,821 1,823 3,588 | 4,738 2,027 5,260 |
| 105 106 | Other nonferrous metalsOther metallic and nonmetallic products | 4,185 2,668 | 2,026 2,680 2,393 | 3,074 2,754 | 3,331 3,891 | 2,747 3,686 | 2,586 3,739 | 3,239 4,031 | 4,920 5,075 | 5,634 3,912 | 4,875 3,814 | 4,116 3,596 | 4,460 3,677 | 3,588 3,895 3,933 | 5,260 4,703 4,837 |
| 107 | Capital goods, except automotive | 37,134 | 38,447 | 43,735 | 60,367 | 61,287 | 71,990 | 85,128 | 102,202 | 112,156 | 116,061 | 120,802 | 134,252 | 152,366 | 184,425 |
| 108 109 | Machinery, except consumer-type Electric generating machinery, electric apparatus | 32,819 3,316 | 34,492 3,707 | 39,865 4,544 | 55,503 6,041 | 54,647 6,740 | 64,850 8,025 | 77,408 9,518 | 93,540 11,539 | 101,592 12,521 | 104,623 13,846 | 108,093 14,260 | 120,589 15,336 | 140,022 17,421 | 171,476 20,029 |
| 110 111 | and parts | 29,503 3,481 | 30,785 3,779 | 35,321 1,460 | 49,462 3,121 | 47,907 3,249 | 56,825 3,108 | 67,890 3,502 | 82,001 4,231 | 89,071 4,118 | 90,777 3,919 | 93,833 3,209 | 105,253 2,948 | 122,601 4,313 | 151,447 5,325 5,758 |
| 112 113 114 | Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments | 2,142 2,129 870 | 1,721 2,028 847 | 1,616 1,729 1,109 | 2,282 2,261 1,514 | 2,341 2,845 1,717 | 2,668 3,435 2,024 | 3,215 3,320 2,472 | 3,963 3,686 2,944 | 3,406 4,213 3,003 | 3,464 4,063 2,948 | 3,264 4,098 3,074 | 3,618 3,599 3,456 | 4,094 4,263 3,777 | 5,758 5,163 4,641 |
| 115 | Other industrial, agricultural, and service industry machinery | 8,924 | 8,643 | 9,353 | 12,344 | 12,985 | 15,776 | 18,073 | 20,908 | 22,689 | 23,021 | 21,928 | 23,358 | 26,150 | 31,851 |
| 116 117 | Computers, peripherals, and parts Semiconductors | 1,945 3,873 | 2,695 4,579 | 5,528 5,588 | 8,299 7,846 | 8,365 5,596 | 10,989 5,939 | 14,839 7,784 | 18,358 10,963 | 21,434 12,329 | 22,941 12,169 | 26,000 13,084 | 31,686 15,475 | 38,026 19,482 | 46,160 26,157 |
| 118 119 120 | Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and | 3,572 1,577 | 3,854 1,534 | 5,614 1,875 | 7,428 2,592 | 6,031 2,686 | 6,920 3,310 | 8,129 3,605 | 9,408 4,134 | 9,583 4,435 | 9,492 4,153 | 9,939 4,197 | 10,776 4,901 | 11,275 5,415 | 14,185 6,242 |
| | parts | 990 | 1,105 | 1,449 | 1,775 | 2,092 | 2,656 | 2,951 | 3,406 | 3,861 | 4,607 | 5,040 | 5,436 | 5,806 | 5,965 |
| 121 122 123 | Transportation equipment, except automotive Civilian aircraft, engines, parts | 4,315 3,844 1,339 | 3,955 3,518 1,132 | 3,870 3,130 1,012 | 4,864 3,717 1,082 | 6,640 5,314 1,833 | 7,140 6,085 1,903 | 7,720 6,577 2,081 | 8,662 7,889 3,030 | 10,564 9,436 2,927 | 11,438 10,471 2,708 | 12,709 11,737 3,326 | 13,663 12,581 3,806 | 12,344 11,275 3,800 | 12,949 11,299 3,698 |
| 124 | Automotive vehicles, engines, and parts | 30,990 | 34,294 | 43,044 | 56,521 | 64,905 | 78,061 | 85,174 | 87,947 | . 87,356 | 88,480 | 85,696 | 91,787 | 102,419 | 118,269 |
| 125 126 127 | From Canada | 10,792 4,350 | 13,312 5,815 | 17,496 7,464 | 22,716 10,039 | 24,355 11,090 | 24,618 11,764 | 24,531 10,185 | 29,198 13,256 | 29,600 12,878 | 29,862 13,701 | 28,785 14,048 | 31,703 14,403 | 37,333 18,269 | 42,250 22,158 |
| 127 128 129 | Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories | 2,738 789 2,915 | 3,288 945 3,264 | 3,673 1,469 4,890 | 4,673 1,871 6,133 | 4,769 1,795 6,701 | 4,213 1,577 7,064 | 5,261 1,720 7,365 | 6,081 1,977 7,884 | 6,928 2,075 7,719 | 6,926 1,794 7,441 | 6,725 1,383 6,629 | 8,274 1,565 7,461 | 8,744 1,930 8,390 | 8,710 1,960 9,422 |
| 130 131 | From other areas | 20,198 13,473 | 20,982 14,475 | 25,548 16,475 | 33,805 20,601 | 40,550 24,897 | 53,443 33,469 | 60,643 37,738 | 58,749 33,797 | 57,756 31,600 | 58,618 32,929 | 56,911 | 60,084 32,630 | 65,086 33,969 | 76,019 |
| 132 133 | Trucks, buses, and special purpose vehicles Engines and engine parts | 2,202 874 | 1,994 1,002 | 2,335 1,658 | 3,604 2,225 7,375 | 4,775 2,541 8,337 | 6,198 3,035 | 5,483 3,696 | 4,267 4,558 | 3,481 5,748 | 2,738 5,502 | 32,260 2,490 5,264 16,897 | 2,377 5,502 | 2,477 6,790 | 38,952 3,086 8,146 |
| 134 135 | Other parts and accessories Consumer goods (nonfood), except automotive | 3,649 38,373 | 3,511 39,671 | 5,080 47,277 | 7,375 61,094 | 8,337 66,336 | 10,741 79,355 | 13,726 88,824 | 16,127 96,425 | 16,927 103,621 | 17,449 105,053 | 16,897 | 19,575 122,656 | 21,850 134,015 | 25,835 146,299 |
| 135 136 137 | Consumer nondurable goods, manufactured | 14,803 7,580 | 16,016 8,205 | 19,579 9,881 | 25,906 13,447 | 27,681 | 33,355 17,432 | 39,432 20,292 | 43,118 20,775 | 46,232 22,756 | 48,785 23,903 | 50,314 24,626 | 58,133 29,303 | 63,174 31,671 | 68,413 34,565 |
| 138 139 140 | Footwear of leather, rubber, and other materials Consumer durable goods, manufactured Household and kitchen appliances and other | 2,728 20,625 | 3,017 21,055 | 3,636 24,400 | 4,553 31,444 | 4,562 34,708 | 4,878 41,451 | 5,558 44,893 | 5,904 47,763 | 5,959 51,386 | 6,622 50,574 | 6,570 51,722 | 7,291 58,457 | 8,402 63,768 | 9,063 70,039 |
| 141 | Toys, shooting, and sporting goods, including | 6,286 | 6,830 | 8,183 | 10,501 | 11,161 | 13,604 | 16,066 | 17,218 | 18,656 | 18,729 | 18,920 | 21,182 | | 25,292 |
| 142 143 | bicycles | 2,808 2,155 | 3,224 2,146 | 3,311 3,198 | 4,377 5,327 | 4,647 6,780 | 5,773 8,091 | 7,196 6,410 | 1 | 8,873 6,862 | 9,729 6,380 | 9,396 6,662 | 11,335 7,458 | | 12,753 9,148 |
| 144 | tapes, and disks | 2,463 2,945 | 2,286 2,600 | 2,513 3,298 | 3,432 3,744 | i ' | 4,222 4,549 | 4,851 4,499 | 5,634 5,544 | 5,624 6,003 | 5,329 5,694 | 5,991 5,741 | 6,810 6,066 | | 8,597 7,847 |
| 145 | Imports, n.e.c., and U.S. goods returned | 5,505 | 7,155 | 7,227 | 8,448 | 9,702 | 10,433 | 12,084 | 13,003 | 13,971 | 17,168 | 17,538 | 19,562 | 20,338 | 23,770 |
| 146 147 | U.S. goods returned | 4,531 | 5,203 | 5,016 | 5,795 | 6,222 | 6,450 | 7,191 | 7,878 | 9,238 | 10,331 | 10,577 | 11,790 | | 15,042 |
| | shipments and miscellaneous imports) | 974 | 1,952 | 2,211 | 2,653 | 3,480 | 3,983 | 4,893 | 5,125 | 4,733 | 6,837 | 6,961 | 7,772 | 7,993 | 8,728 |

Trade—Continued of dollars]

| | | | Not s | easonally adj | usted | | | | | | | Sea | sonally adjus | ited | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| | 19 | 93 | | | 19 | 94 | | 1995 | | 19 | 93 | | | 19 | 94 | | 1995 | Line |
| 1 | 11 | all / | IV | l | \$I | 151 | IV | Ì₽ | 1 | - 11 | 111 | IV | ı | 11 | III | IV | IP. | - |
| 136,130 | 148,411 | 150,278 | 156,622 | 150,144 | 162,950 | 173,835 | 181,655 | 177,592 | 140,821 | 147,718 | 148,181 | 152,721 | 154,935 | 164,224 | 172,011 | 177,414 | 183,111 | 74 |
| 12,595 123,535 | 14,260 132,151 | 12,632 137,646 | 11,988 144,634 | 10,315 139,829 | 12,822 150,128 | 15,270 158,565 | 12,869 168,786 | 12,896 164,696 | 12,750 128,071 | 14,305 133,413 | 12,526 135,655 | 11,894 140,827 | 10,472 | 12,873 151,351 | 15,149 156,862 | 12,782 164,632 | 13,082 170,029 | 75 76 |
| 6,728 | 6,896 | 6,803 | 7,439 | 7,286 | 7,665 | 7,799 | 8,208 | 8,476 | 6,792 | 6,868 | 6,984 | 7,222 | 144,463 7,342 | 7,623 | 8,008 | 7,985 | 8,524 | 77 |
| 5,052 701 | 4,959 586 | 4,692 574 | 5,125 570 | 5,380 643 | 5,538 601 | 5,395 1,066 | 5,694 949 | 6,419 1,231 912 | 4,915 701 | 4,887 586 308 | 4,945 574 | 5,081 570 | 5,229 643 378 | 5,452 601 | 5,670 1.066 | 5,656 949 784 | 6,241 1,231 912 | 78 |
| 413 1,086 1,688 | 308 1,067 1,457 | 306 1,059 1,144 | 355 1,045 1,270 | 378 1,021 1,789 | 362 1,061 | 746 941 | 784 893 1,409 | 1,077 | 413 1,086 1,364 | 308 1,067 1,375 | 306 1,059 1,445 | 355 1,045 1,375 | 378 1,021 1,438 | 362 1,061 1,504 | 1,066 746 941 | 893 | 1.077 | 81 82 83 84 85 86 86 |
| 368 1,210 | 510 1,339 1,937 | 499 1,417 | 567 1,672 2,314 | 411 | 552 1,733 2,127 | 1,156 557 1,676 | 613 1,829 2,514 | 1,985 467 1,659 2,057 | 457 1,308 | 492 1,367 | 490 1,376 | 505 1.587 | 510 1,615 | 530 1,755 2,171 | 1,473 549 1,641 2,338 | 1,528 544 1,743 | 1,585 577 1,771 2,283 | 8 |
| 1,676 1,287 302 | 1,421 408 | 2,111 1,502 501 | 1,690 526 | 1,516 1,906 1,435 355 | 1,586 417 | 2,404 1,795 490 | 1,826 565 | 1,527 415 | 1,877 1,409 381 | 1,981 1,422 451 | 2,039 1,448 483 | 2,141 1,621 422 | 2,113 1,559 440 | 1,589 457 | 1,746 472 | 1,743 2,329 1,748 458 | 1,655 514 | 8 |
| 35,944 | 39,551 | 38,598 | 38,344 | 37,836 | 40,886 | 43,548 | 42,593 | 44,678 | 36,201 | 39,267 | 38,542 | 38,427 | 37,994 | 40,576 | 43,562 | 42,731 | 44,899 | 88 |
| 1,218 34,726 14,013 13,853 | 1,225 38,326 15,639 15,494 | 1,063 37,535 14,162 13,944 | 1,052 37,292 13,576 13,353 | 1,214 36,622 12,182 11,900 | 1,146 39,740 14,444 14,197 | 1,059 42,489 16,915 16,630 | 1,304 41,289 14,538 14,291 | 1,358 43,320 14,475 14,237 | 1,193 35,008 14,079 13,919 | 1,214 38,053 15,737 15,592 | 1,092 37,450 14,150 13,932 | 1,059 37,368 13,424 13,201 | 1,183 36,811 12,242 11,959 | 1,134 39,442 14,553 14,306 | 1,094 42,468 16,872 16,588 | 1,312 41,419 14,412 14,165 | 1,326 43,573 14,583 14,345 | 99 99 99 |
| 2,124 1,776 4,545 | 2,151 1,993 4,631 | 2,049 1,929 4,400 2,585 | 1,996 1,852 4,505 2,925 2,683 | 1,955 1,891 5,149 | 2,078 2,070 5,257 3,264 | 2,323 2,114 5,305 3,279 | 2,574 2,107 5,647 | 2,866 2,179 6,566 | 2,146 1,830 4,435 | 2,151 1,936 4,521 2,476 | 2,033 1,907 4,490 | 1,990 1,877 4,635 | 1,975 1,939 4,940 | 2,076 1,999 5,139 | 2,304 2,095 5,476 | 2,575 2,149 5,803 | 2,888 2,219 6,337 | 9: 9: 9: 9: |
| 2,443 2,379 | 2,603 2,570 | 2,699 | | 2,932 2,545 | 2,745 | 2,862 | 3,127 2,895 | 6,566 3,066 2,899 | 2,511 2,452 | 2,521 | 2,505 2,671 | 3,065 2,687 | 3,008 2,616 | 3,118 2,695 | 3,205 2,841 | 3,271 2,895 | 3,163 2,989 | ľ |
| 7,446 374 2,504 | 8,739 456 2,819 | 9,711 472 3,048 | 9,755 538 3,380 | 9,968 497 3,626 | 9,882 586 3,915 4,150 1,172 | 9,691 611 4,177 | 10,401 561 4,404 | 11,269 626 4,302 | 7,555 438 2,522 | 8,712 427 2,848 | 9,694 449 3,064 | 9,690 526 3,317 | 10,091 576 3,670 | 9,862 545 3,972 | 9,675 585 4,176 | 10,314 549 4,304 | 11,394 728 4,325 | 96 100 101 103 104 105 106 |
| 3,625 1,334 422 | 4,471 2,101 452 | 5,217 2,890 | 4,814 2,496 | 3,626 4,756 2,198 467 | 4,150 1,172 528 | 3,618 706 479 | 4,204 662 553 | 4,994 1,099 576 | 3,641 1,335 424 | 4,470 2,101 | 5,200 2,890 457 | 4,816 2,495 490 | 4,742 2,198 | 4,150 1,172 | 3,625 706 481 | 4,304 4,211 662 553 | 4,983 1,099 574 | 101 |
| 1,032 | 890 1,028 | 460 939 928 974 | 489 922 907 | 1,139 952 1,089 | 1,244 1,206 1,231 | 1,279 1,154 1,285 | 1,598 1,391 1,232 | 1,752 1,567 | 843 1,039 | 452 890 1,027 | 932 921 | 923 908 | 465 1,132 947 | 528 1,245 1,205 | 1,283 1,155 1,289 | 553 1,600 1,396 1,250 | 1,748 1,562 1,358 | 100 |
| 943 34,725 | 993 37,662 | 38,468 | 1,023 41,511 | 41,450 | 44,801 | 47,117 | 51,057 | 1,347 50,208 | 954 35,729 | 967 37,746 | 981 38,322 | 1,031 40,569 | 1,103 42,563 | 1,195 44,861 | 47,035 | 49,966 | 51,461 | 107 |
| 31,784 | 34,442 | 35,670 | 38,126 | 38,319 | 41,379 | 44,084 | 47,694 | 47,102 | 32,788 | 34,526 | 35,524 | 37,184 | 39,431 | 41,439 | 44,003 | 46,603 | 48,355 | 108 |
| 4,054 27,730 870 | 4,298 30,144 1,079 | 4,427 31,243 979 | 4,642 33,484 1,385 | 4,463 33,856 1,243 | 4,932 36,447 1,427 | 5,200 38,884 1,290 | 5,434 42,260 1,365 | 5,693 41,409 1,488 | 4,180 28,608 863 | 4,239 30,287 1,012 | 4,419 31,105 999 | 4,583 32,601 1,439 | 4,607 34,824 1,235 | 4,856 36,583 1,323 | 5,179 38,824 1,319 | 5,387 41,216 1,448 | 5,853 42,502 1,488 | 109 110 111 |
| 979 1,043 886 | 1,043 1,073 940 | 1,022 1,009 926 | 33,484 1,385 1,050 1,138 1,025 | 1,311 1,195 1,074 | 1,427 1,473 1,290 1,139 | 1,484 1,257 1,163 | 1,490 1,421 1,265 | 1,483 1,470 1,304 | 863 988 1,046 905 | 1,022 1,074 947 | 1,019 1,006 928 | 1,065 1,137 997 | 1,235 1,325 1,193 1,081 | 1,436 1,287 1,144 | 1,477 1,252 1,185 | 1,520 1,431 1,231 | 1,497 1,456 1,315 | 112 113 114 |
| 6,040 | 6,729 | 6,543 | 6,838 | 7,441 | 7,959 | 8,074 | 8,377 | 8,931 | 6,094 | 6,588 | 6,645 | 6,823 | 7,482 | 7,759 | 8,178 | 8,432 | 8,926 | 118 |
| 8,501 4,382 2,500 | 9,087 4,757 2,734 | 9,896 4,987 2,952 | 10,542 5,356 3,089 | 9,920 5,702 3,157 | 10,840 6,025 3,335 | 11,961 6,771 3,745 | 13,439 7,659 3,948 | 11,986 7,919 3,691 | 8,991 4,446 2,631 | 9,284 4,764 2,832 | 9,790 4,958 2,895 | 9,961 5,314 2,917 | 10,494 5,746 3,337 | 11,101 6,064 3,451 | 11,901 6,792 3,651 | 12,664 7,555 3,746 | 12,704 7,992 3,872 | 116 117 118 |
| 1,200 | 1,283 | 1,446 | 1,486 | 1,471 | 1,524 | 1,599 | 1,648 | 1,625 | 1,234 | 1,312 | 1,425 | 1,444 | 1,513 | 1,553 | 1,566 | 1,610 | 1,659 | 119 |
| 1,329 2,941 2,645 | 1,419 3,220 2,931 | 1,483 2,798 2,607 | 1,575 3,385 3,092 | 1,342 3,131 | 1,435 3,422 3,060 | 1,540 3,033 | 1,648 3,363 2,957 | 1,512 3,106 | 1,410 2,941 | 1,452 3,220 | 1,440 2,798 | 1,504 3,385 | 1,418 3,132 | 1,465 3,422 | 1,503 3,032 | 1,579 3,363 2,957 | 1,593 3,106 | 120 |
| 729 | 1,001 | 858 | 1,212 | 2,838 1,028 | 1,046 | 2,444 641 | 983 | 2,633 951 | 2,645 729 | 2,931 1,001 | 2,607 858 | 3,092 1,212 | 2,838 1,028 | 3,060 1,046 | 2,444 641 | 983 | 2,633 951 | 123 |
| 24,715 8,942 | 26,058 10,155 | 23,419 8,305 | 28,227 9,931 | 26,694 8,851 | 29,683 11,167 | 28,199 9,855 | 33,693 12,377 | 32,071 11,680 | 25,025 9,157 | 25,463 9,266 | 25,344 9,399 | 26,587 9,511 | 26,854 9,044 | 29,001 10,184 | 30,639 11,151 | 31,775 11,871 | 32,459 12,074 | 12 |
| 4,134 2,253 445 | 4,918 2,452 525 | 8,305 4,209 1,859 421 | 5,008 2,180 539 | 3,770 2,077 543 | 5,936 2,236 526 | 5,408 1,961 401 | 7,044 2,436 490 | 6,309 2,383 511 | 4,383 2,275 437 | 4,391 2,309 480 | 4,791 2,078 479 | 4,704 2,082 534 | 4,047 2,069 534 | 5,329 2,082 485 | 6,128 2,219 459 | 6,654 2,340 482 | 6,797 2,389 497 | 12: 12: 12: 12: |
| 2,110 15,773 | 2,260 15,903 | 1,816 15,114 | 2,204 18,296 | 2,461 17,843 | 2,469 18,516 | 2,085 18,344 | 2,407 21,316 | 2,477 | 2,062 15,868 | 2,086 16,197 | 2,051 15,945 | 2,191 17,076 | 2,394 17,810 | 2,288 18,817 | 2,345 19,488 | 2,395 19,904 | 2,391 20,385 | 12 |
| 15,773 8,239 658 1,575 | 15,903 8,077 658 1,682 | 7,638 550 1,634 | 10,015 611 1,899 | 8,966 647 1,968 | 9,438 706 1,954 | 9,070 812 2,017 | 11,478 921 2,207 | 10,132 916 2,353 | 8,333 669 1,567 | 8,490 679 1,652 | 8,298 549 1,680 | 8,848 580 1,891 | 8,997 656 1,948 | 9,892 728 1,911 | 9,941 818 2,087 | 19,904 10,122 884 2,200 | 10,209 927 2,326 | 13 13 13 |
| 5,301 | 5,486 | 5,292 | 5,771 | 6,262 | 6,418 | 6,445 | 6,710 | 6,990 | 5,299 | 5,376 | 5,418 | 5,757 | 6,209 | 6,286 | 6,642 | 6,698 | 6,923 | 134 |
| 29,263 14,179 7,147 | 31,058 14,996 7,294 | 38,084 18,355 9,602 | 35,610 15,644 7,628 | 31,291 15,177 7,460 | 33,874 15,840 7,551 | 41,436 19,979 10,772 | 39,698 17,417 8,782 | 36,175 17,657 8,945 | 32,305 15,145 7,638 | 33,184 15,907 8,058 | 34,096 16,093 8,033 | 34,430 16,029 7,942 | 34,591 16,218 8,008 | 36,120 16,752 8,340 | 37,038 17,454 8,993 | 38,550 17,989 9,224 | 39,784 18,738 9,530 | 130 130 131 131 |
| 1,870 13,204 | 2,031 14,528 | 2,478 17,900 | 2,023 18,136 | 2,097 14,160 | 2,245 16,111 | 2,608 19,523 | 2,113 20,245 | 2,235 16,402 | 1,985 15,337 | 2,100 15,642 | 2,174 16,264 | 2,143 16,525 | 2,219 16,489 | 2,301 17,313 | 2,275 17,725 | 2,268 18,512 | 2,350 19,001 | 138 |
| 4,824 2,410 | 5,528 2,586 | 6,220 3,729 | 5,903 3,700 | 5,381 2,332 | 6,162 2.731 | 7,069 3,746 | 6,680 3,944 | 6,238 2,701 | 5,313 3,080 | 5,618 2,975 | 5,703 3,236 | 5,841 3,134 | 5,924 2,988 | 6,240 3,155 | 6,492 3,256 | 6,636 3,354 | 6,831 3,430 | 140 |
| 1,575 | 1,831 | 2,339 2,020 | 2,508 | 1,766 | 1,956 1,914 | 2,692 2,473 | 2,734 2,600 | 2,146 1,953 | 1,903 | 2,071 1,758 | 2,126 1,813 | 2,153 1,882 | 2,147 1,965 | 2,225 2,087 | 2,414 2,209 | 3,354 2,362 2,336 | 3,430 2,590 | 14: |
| 1,880 | 1,534 | 1,829 | 1,830 | 1,954 | 1,923 | 1,934 | 2,036 | 2,116 | 1,823 | 1,635 | 1,739 | 1,876 | 1,884 | 2,055 | 1,859 | 2,049 | 2,355 2,045 | 14 |
| 4,755 2,858 | 5,186 3,100 | 4,906 2,975 | 5,491 3,412 | 5,587 3,566 | 6,041 3,836 | 5,736 3,541 | 6,406 4,099 | 5,984 3,699 | 4,769 2,867 | 5,190 3,103 | 4,893 2,966 | 5,486 3,409 | 5,591 3,567 | 6,043 3,838 | 5,729 3,536 | 6,407 4,101 | 5,984 3,698 | 14 14 |
| 1,897 | 2,086 | 1,931 | 2,079 | 2,021 | 2,205 | 2,195 | 2,307 | 2,285 | 1,902 | 2,087 | 1,927 | 2,077 | 2,024 | 2,205 | 2,193 | 2,306 | 2,286 | 14 |

Table 3.—Private

| 1 | | | | | | Not season | ally adjusted | |
|---|---|---|---|---|--|---|---|-------------------|
| 1 | | 1992 | 1993 | 1994 | | 19 | 93 | |
| ⊥ | | | | | ı | 11 | IH | 1V |
| 1 | Exports of private services | 166,062 | 174,207 | 185,419 | 41,539 | 42,225 | 46,836 | 43,6 |
| l | Travel (table 1, line 5) | 54,742 | 57,875 | 60,406 | 12,710 | 14,410 | 17,156 | 13,5 |
| | Passenger fares (table 1, line 6) | 16,618 | 16,611 23,983 | 17,477 26.078 | 3,824 5,861 | 4,008 5,981 | 4,988 5,944 | 3, |
| | Other transportation (table 1, line 7) | 23,691 8.450 | 8,755 | 9,836 | 2,177 | 2,220 | 2,125 | 9, |
| | Port services | 14,164 | 14,222 | 15,213 | 3,432 | 3,511 | 3,569 | 2 |
| | Other | 1,077 | 1,005 | 1,029 | 253 | 250 | 249 | |
| | Royalties and license fees (table 1, line 8) | 20,015 16.018 | 20,637 16,095 | 22,436 17,628 | 4,755 3,664 | 5,160 4,032 | 4,975 3,821 | 5 |
| | U.S. parents' receipts | 15,225 | 15,275 | 16,611 | 3,514 | 3,828 | 3,649 | 7 |
| | U.S. affiliates' receipts | 793 | 820 | 1,017 | 150 | 204 | 172 | 1 |
| | Unaffiliated | 3,997 | 4,542 | 4,808 | 1,092 | 1,128 | 1,153 | 1 |
| | Industrial processes 1 | 2,525 | 2,820 1,722 | 2,964 | 681 | 701 | 715 | |
| | Other ² | 1,472 | 1,722 | 1,844 | 411 | 427 | 438 | |
| | Other private services (table 1, line 9) | 50,997 16,295 | 55,101 16,191 | 59,022 17,215 | 14,389 3,985 | 12,666 4,032 | 13,773 3,872 | 14 |
| | U.S. parents receipts | 10,194 | 10,443 | 10.765 | 2,535 | 2,534 | 2.577 | |
| | U.S. affiliates' receipts | 6,101 | 5,748 | 6,450 | 1,450 | 1,498 | 1,295 9,901 | 1 |
| | Unaffiliated services | 34,701 | 38,910 | 41,807 | 10,405 | 8,633 | 9,901 | 9 |
| | Education | 6,186 | 6,732 | 7,140 | 2,696 | 869 | 1,732 | |
| | Financial services | 5,484 1,222 | 6,606 | 6,962 1,640 | 1,503 327 | 1,521 337 | 1,698 | |
| | Insurance, net | 4,851 | 1,380 4.849 | 5,389 | 1 204 | 1,197 | 350 | |
| | Losses paid | 3,629 | 3,469 | 3,749 | 1,204 876 | 860 | 1,209 859 | |
| | Telecommunications . | 2.885 | 2.784 | 2,757 | 695 | 697 | 697 | l |
| | Business, professional, and technical services | 11,994 6,931 | 13,294 8,113 | 14,813 8,495 | 3,194 1,990 | 3,241 1,968 | 3,363 2,062 | |
| | Imports of private services Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight | 105,855 38,552 10,556 25,459 13,784 | 115,446 40,713 11,313 26,558 14,846 | 125,902 43,562 12,696 28,373 16,444 | 25,211 8,108 2,461 6,349 3,529 | 29,199 10,749 2,867 6,637 3,734 | 31,594 12,265 3,258 6,774 3,709 | 29 9 2 6 |
| | Port servicesOther | 10,762 914 | 10,817 895 | 11,011 919 | 2,599 221 | 2,679 223 | 2,842 224 | 2 |
| | Royalties and license fees (table 1, line 22) | 5,074 3,380 | 4,863 3,462 | 5,666 3,852 | 1,078 | 1,176 | 1,262 902 | 1 |
| | Affiliated | 3,300 | 234 | 248 | 751 53 | 828 49 | 502 54 | l |
| | U.S. parents' payments | 3,191 | 3,228 | 3,604 | 698 327 | 779 | 848 | |
| | Unamiliated | 1,694 | 1,401 | 1,814 | 327 | 348 | 361 | |
| | Industrial processes ¹ | 818 876 | 1,054 348 | 1,090 724 | 245 83 | 262 86 | 272 89 | |
| | Other private services (table 1, line 23) | 26,214 | 31,999 | 35,605 | 7,215 | 7,770 | 8,035 | , |
| | Affiliated services, | 9,690 | 10,606 | 11,602 | 2,330 | 2,571 | 2,657 1,370 | |
| | U.S. parents' payments | 5,355 | 5,654 4,952 | 5,593 6,009 | 1,205 | 1,429 | 1,370 | |
| | U.S. affiliated payments | 4,335 16,524 | 4,952 21,394 | 24,003 | 1,125 4,884 | 1,142 5,199 | 1,287 5,378 | |
| | Education | 719 | 753 | 24,003 791 | 154 | 5,199 188 | 231 | ١ ' |
| | Financial services | 3,520 | 5.558 | 6,835 | 1,079 | 1,295 | 1.421 | ١ . |
| | Insurance, net | 1,324 | 3,107 | 3,405 | 756 | 769 | 1,421 783 | |
| | Premiums paid | 11,738 | 11,988 | 13,353 | 2,934 | 2,955 | 3,007 | |
| | Losses recovered | 10,414 6,052 | 8,881 6,193 | 9,948 6,828 | 2,178 1,497 | 2,187 1,534 | 2,224 1,567 | 1 |
| | Telecommunications Business, professional, and technical services Cities unofficient engines 3 | 3,295 1,614 | 4,046 1,736 | 4,227 1,916 | 936 463 | 1,010 404 | 1,008 367 | |
| | Other unaffiliated services ³ | 1,014 | 1,/36 | סו ע,ו | 403 | 404 | 307 | |
| | Balance on merchandise trade (table 1, line 64) | -96,106 | -132,618 | -166,099 | -23,967 | -30,562 | -42,198 | -3 |
| | Balance on private services (line 1 minus line 28) | 60,207 | 58,761 | 59,517 -106,582 | 16,328 -7,639 | 13,026 -17,536 | 15,242 | 10 |
| | Belance on goods and private services (lines 55 and 56) | -35,899 | -73.857 | | | | -26,956 | -4 |

Service Transactions

of dollars)

| Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | | | | |
|---|--|--|---|---|---|--|---|---|---|---|---|---|---|--|
| 1994 | | | 1995 | | 19 | 93 | | | 19 | 94 | | 1995 | Line | |
| 1 | 11 | 18 | iv | P | ı | li | fil . | IV | ľ | U | ш | IV | Į₽ | |
| 43,503 | 44,600 | 50,552 | 46,765 | 46,127 | 42,828 | 43,363 | 43,606 | 44,410 | 44,847 | 45,881 | 47,044 | 47,666 | 47,554 | 1 |
| 13,129 3,944 5,992 2,247 3,488 258 | 14,872 4,213 6,324 2,459 3,605 260 | 18,226 5,301 6,689 2,490 3,942 258 | 14,179 4,019 7,073 2,641 4,179 254 | 13,423 4,177 6,742 2,533 3,939 270 | 14,204 4,130 5,990 2,177 3,560 253 | 14,469 4,131 6,041 2,220 3,571 250 | 14,486 4,194 5,884 2,125 3,510 249 | 14,716 4,156 6,067 2,234 3,581 252 | 14,742 4,251 6,103 2,247 3,598 258 | 14,999 4,349 6,357 2,459 3,639 260 | 15,297 4,467 6,601 2,490 3,853 258 | 15,368 4,409 7,017 2,641 4,123 254 | 15,093 4,523 6,863 2,533 4,060 270 | 2 3 4 5 6 7 |
| 5,050 3,876 3,667 209 1,175 727 449 | 5,348 4,159 3,944 215 1,189 734 455 | 5,671 4,462 4,181 281 1,208 744 464 | 6,368 5,131 4,819 312 1,236 759 477 | 5,694 4,425 4,133 292 1,269 777 492 | 5,030 3,936 3,771 165 1,092 681 411 | 5,262 4,134 3,920 214 1,128 701 427 | 5,128 3,975 3,769 206 1,153 715 438 | 5,218 4,049 3,814 235 1,169 724 446 | 5,345 4,170 3,942 228 1,175 727 449 | 5,458 4,269 4,049 220 1,189 734 455 | 5,840 4,632 4,307 325 1,208 744 464 | 5,793 4,557 4,313 244 1,236 759 477 | 6,024 4,755 4,433 322 1,269 777 492 | 8 9 10 11 12 13 14 |
| 15,388 3,890 2,471 1,419 11,498 2,861 1,836 386 1,289 902 693 3,567 2,155 | 13,843 4,254 2,690 1,564 9,589 920 1,786 404 1,332 928 690 3,714 2,075 | 14,665 4,180 2,577 1,603 10,485 1,849 419 1,369 950 688 3,765 2,118 | 15,126 4,891 3,027 1,864 10,235 1,513 1,691 431 1,399 969 686 3,768 2,147 | 16,091 4,269 2,562 1,707 11,822 3,033 1,594 440 1,423 984 684 3,849 2,223 | 13,474 4,126 2,648 1,478 9,348 1,539 327 1,204 876 695 3,194 1,990 | 13,460 4,035 2,523 1,512 9,425 1,661 1,521 1,521 1,197 860 697 3,241 1,968 | 13,914 4,015 2,637 1,378 9,899 1,730 1,698 350 1,209 697 3,363 2,062 | 14,253 4,015 2,635 1,380 10,238 1,703 1,884 367 1,240 873 696 3,497 2,093 | 14,406 4,030 2,584 1,446 10,376 1,739 1,836 -1,289 902 693 3,567 2,155 | 14,698 4,269 2,688 1,581 10,429 1,759 1,786 404 1,332 928 690 3,714 2,075 | 14,839 4,359 2,648 1,711 10,480 1,842 1,649 1,369 950 688 3,765 2,118 | 15,079 4,557 2,845 1,712 10,522 1,800 1,691 1,399 969 686 3,768 2,147 | 15,051 4,413 2,676 1,737 10,638 1,849 1,594 440 1,423 984 684 3,849 2,223 | 15 16 17 18 19 20 21 22 23 24 25 26 27 |
| 28,444 | 32,084 | 34,760 | 30,615 | 29,978 | 27,459 | 28,370 | 28,874 | 30,744 | 30,937 | 31,143 | 31,870 | 31,953 | 32,632 | 28 |
| 8,857 2,687 6,597 3,767 2,593 237 | 11,835 3,365 6,972 4,014 2,734 224 | 13,272 3,742 7,526 4,328 2,976 222 | 9,598 2,902 7,278 4,335 2,708 236 | 9,062 2,899 7,552 4,752 2,570 230 | 9,830 2,742 6,450 3,529 2,705 216 | 9,827 2,739 6,686 3,734 2,726 226 | 10,045 2,852 6,605 3,709 2,666 230 | 11,011 2,980 6,817 3,874 2,719 223 | 10,736 3,013 6,705 3,767 2,707 231 | 10,826 3,218 7,014 4,014 2,772 228 | 10,929 3,289 7,355 4,328 2,799 228 | 11,072 3,176 7,299 4,335 2,733 232 | 11,050 3,244 7,662 4,752 2,686 224 | 29 30 31 32 33 34 |
| 1,527 897 64 833 630 272 358 | 1,240 841 59 782 399 271 | 1,406 990 55 935 416 272 144 | 1,494 1,124 70 1,054 369 275 95 | 1,404 1,028 62 966 375 280 95 | 1,113 786 53 733 327 245 83 | 1,214 866 49 817 348 262 86 | 1,240 879 54 825 361 272 89 | 1,297 931 78 853 366 276 90 | 1,570 940 64 876 630 272 358 | 1,283 884 59 825 399 271 128 | 1,384 968 55 913 416 272 144 | 1,429 1,060 70 990 369 275 95 | 1,450 1,074 62 1,012 375 280 95 | 35 36 37 38 39 40 41 |
| 8,776 2,624 1,203 1,421 6,152 162 2,001 822 3,209 2,387 1,665 1,002 499 | 8,672 2,842 1,396 1,446 5,830 197 1,595 841 3,307 2,466 1,696 1,053 | 8,814 2,824 1,349 1,475 5,991 243 1,711 861 3,387 2,527 1,721 1,041 | 9,343 3,312 1,645 6,030 189 1,528 881 3,449 2,568 1,748 1,131 555 | 9,061 2,953 1,288 1,665 6,108 170 1,680 3,492 2,590 1,772 1,063 520 | 7,324 2,446 1,354 1,092 4,878 1,079 7,56 2,934 2,178 1,497 936 425 | 7,904 2,678 1,451 1,277 5,226 187 1,295 2,955 2,187 1,534 1,010 432 | 8,132 2,745 1,424 1,321 5,387 189 1,421 783 3,007 2,224 1,567 1,008 419 | 8,639 2,737 1,425 1,312 5,902 1,763 799 3,091 2,292 1,596 1,092 460 | 8,913 2,771 1,365 1,405 6,142 194 2,001 822 3,209 2,387 1,665 1,002 457 | 8,802 2,942 1,409 1,533 5,860 197 1,595 841 3,307 2,466 1,696 1,053 479 | 8,913 2,909 1,404 1,505 6,004 199 1,711 961 3,387 2,527 1,721 1,041 471 | 8,977 2,980 1,414 1,566 5,997 202 1,528 881 3,449 2,568 1,746 1,131 509 | 9,226 3,129 1,660 6,097 204 1,680 903 3,492 2,590 1,772 1,063 475 | 42 43 44 45 46 47 48 49 50 51 52 53 54 |
| -31,544 15,059 -16,485 | -38,148 12,516 -25,632 | -49,935 15,792 -34,143 | -46,472 16,150 -30,322 | -39,146 16,149 -22,997 | -28,959 15,369 -13,590 | -33,587 14,993 -16,594 | -36,605 14,732 -21,873 | -33,467 13,666 -19,801 | -36,490 13,910 -22,580 | -41,494 14,718 -26,776 | -44,627 15,174 -29,453 | -43,488 15,713 -27,775 | -45,052 14,922 -30,130 | 55 56 57 |

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

| | | [MILLIONS O | i dollaraj | | | | | | | | | | |
|--|---|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|--|--|-------------------------------|--|---|--------------------------------|-----------------------|-----------------------------------|
| Line | | 1992 | 1993 | 1994 | | 199 | 22 | Not sea | asonally adj | justed 199 | M | | 1995 |
| CHIE | | 1992 | 1990 | ,554 | 1 | 11 | <u> </u> | ıv | 11 | 11 | " | IV | iP |
| A1 | U.S. Government grants and transactions increasing Government assets, total | 22,553 | 22,910 | 21,180 | 4,686 | 4,293 | 5,993 | 7,938 | 3,088 | 4,854 | 5,113 | 8,124 | 3,936 |
| | By category | , | _,,,,, | 21,100 | ,,,,,, | ,, | ,,,,, | ., | ,,,,, | ,,,,,, | •, | 4, | -, |
| 2 | Grants, net (table 1, line 30, with sign reversed) | 15,083 | 16,311 | 15,814 | 3,390 | 3,121 | 3,760 | 6,040 | 2,378 682 | 3,703 842 | 3,488 | 6,245 | 2,954 |
| 4a 4b | Grants, net (table 1, line 30, with sign reversed) | 6,585 9,794 -1,296 | 5,813 10,500 -2 | 5,063 10,750 | 1,086 2,306 2 | 908 2,213 | 1,295 2,465 | 2,523 3,517 | 1,696 | 2,861 | 1,092 2,396 | 2,447 3,798 | 640 2,315 |
| 5 | Credits and other long-term assets (table 1, line 40, with sign reversed) | 1 1 | 6,299 | 5,182 | 943 | 764 | 1,666 | 2,926 | 747 | 983 | 1,205 | 2,247 | 1,348 312 |
| 6 | Credits repayable in U.S. dollars | 5,443 | 1,132 4,632 | 1,417 3,210 | 223 597 | 269 363 3 | 247 1,278 | 393 2,394 | 222 388 | 349 507 | 396 657 | 451 1,658 | 892 |
| 8 9 | Credits repayable in other than U.S. dollars | 28 515 | 17 518 | 550 | -8 131 | 130 | 133 | 13 125 | 136 | -1 128 | -1 153 | 133 | 143 |
| 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 | 66 -44 | 301 51 | 184 7 | 353 -17 | 408 4 | 567 -15 | -1,028 -23 | -37 5 | 168 -15 | 421 16 | -368 -2 | -367 3 |
| 12 13 | Receipts from: Sales of agricultural commodities | 1 | 3 | (°) 13 | (°) 10 | (*) | 3 6 | (°) 20 | (°) 5 | -1 | (7) | ŋ | (*) |
| 14 | Interest | 36 | 37 59 | 38 | 10 29 | 6] | 16 | 20 9 | 14 | 3 10 | 3 | 6 | 8 |
| 15 16 | Reverse grants Other sources Less currencies disbursed for: | 49 | 21 | 14 | 1 | 3 | 17 | 1 | 2 | 3 | 5 | 5 | 8 |
| 17 18 | Grants and credits in the recipient's currency | I . | 6 | 3 | (7) | 1 | 5 | (7) | (1) | 3 | | | 1 |
| 19 | Other U.S. Government expenditures Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Gredit Corporation Charter Act, net | 164 199 | 167 251 | 54 73 | 55 371 | 6 346 (*) | 53 535 | 53 -1,001 | 16 -107 | 28 167 | (°) 427 | 14 -414 | 14 -375 |
| 20 21 22 23 | Other assets held under Commodity Gredit Corporation Charter Act, net Assets financing military sales contracts, net ² Other short-term assets (including changes in administrative cash holdings), net | (°) 88 | (*) 101 | (*) 104 | (*) -1 | (°) 59 | (°) | (*) | (*) 66 | (*) 17 | (*) -23 | (°) 48 | (*) 5 |
| 23 | By program | -00 | 101 | 104 | -1 | 59 | *' | | 90 | " | -23 | 40 | , 3 |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,419 | 1,132 | 1,417 | 223 | 269 | 247 | 393 | 222 | 349 | 396 444 | 451 | 312 |
| 25 26 | Under Foreign Assistance Act and related programs | 1 15.280 | 3,427 14,344 754 | 1,995 13,413 1,045 | 223 945 2,675 63 349 | 269 606 2,562 178 354 130 | 3,922 | 1,239 5,185 | 2,069 | 2,483 | 3,216 | 649 5,647 | 282 2,470 168 106 449 |
| 28 28 | Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under Commodity Credit Corporation Charter Act | 2,671 924 -146 | 1,472 | 1,663 | 349 318 | 354 130 | 556 213 | 213 548 | -85 182 | 842 149 | 436 238 | 316 470 | 106 |
| 24 25 26 27 28 29 30 31 32 | Under commonity crean Corporation Confirmer Act Under other grant and credit programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net | 120 164 474 | 1,472 1,209 118 167 | 1,663 981 65 54 654 | 318 39 55 131 | 11 | 247 637 3,922 250 556 213 39 53 | 263 213 548 30 53 | 222 346 2,069 147 -85 182 21 16 | 349 556 2,483 343 842 149 16 28 145 | 239 436 238 16 (*) | 413 12 14 | 18 |
| 32 | | 474 | 622 | 654 | 131 | 189 | 181 | 121 | 202 | 145 | 130 | 181 | 146 |
| 33 | By disposition ³ Estimated transactions involving no direct dollar outflow from the United States | 16,861 | 16.463 | 14,707 | 3,530 | 3,113 | 4.568 | 5,252 | 2.035 | 3,683 | 3,723 | 5.262 | 2.386 |
| 34 35 | Expenditures on U.S. merchandise Expenditures on U.S. services * Financing of military sales contracts by U.S. Government * (line C6) | 6.674 | 16,463 7,102 3,330 3,894 | 5,747 2,921 | 1,199 658 | 1,051 741 | 4,568 1,377 1,171 | 3,475 760 | 2,035 820 563 671 | 900 566 | 1,086 851 | 5,262 2,942 941 | 2,386 832 765 656 |
| 36 37 | Financing of military sales contracts by U.S. Government 5 (line C6) By long-term credits | 3,809 375 | 226 | 3,661 662 | 1,012 65 | 885 28 | 1,275 70 | 722 63 | 671 48 | 1,005 200 | 1,251 221 | 734 193 | 656 104 |
| 33 34 35 36 37 38 39 40 | By grants 1 | 3.433 | 3,668 951 | 2,999 1,459 | 947 338 | 857 71 | 1,205 250 | 659 292 | 622 92 | 806 1,070 | 1,030 85 | 542 212 | 552 52 |
| 41 | U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4} U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets | 851 | 1,699 | 1,306 | 384 | 382 | 586 | 347 | 164 | 190 | 483 | 468 | 112 |
| 42 43 | assets | (0) | (1) | ტ | (*) | ტ | m | n | Ö | ტ | ტ | (*) | m |
| 43 | Less receipts on snort-term U.S. Government assets (a) financing military sales contracts (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise | 62 | 346 | 332 | 6 | 11 | 37 | 202 | 258 | 20 | 22 | 22 | 17 |
| 44 45 | U.S. merchandise Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions | 164 5,692 | 167 6,447 | 332 54 6,472 | 55 1,156 | 6 | 53 1,425 | 292 53 2,686 | 258 16 1,053 | 20, 28 1,171 | 33 (*) 1,390 | 14 2,863 | 1,550 |
| Bı | Renayments on ILS Government inno-term sesets total (table 1 line 41) | 5 800 | 6,270 | 5.044 | 1.763 | 891 | 2,036 1,902 | 1,580 | 1,111 | 1.642 | 1,343 1,199 | 948 | 1,004 |
| 2 3 4 | Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs | 5,288 376 | 5,723 991 2,471 | 4,467 679 | 1,623 660 | 754 30 | 119 (| 1,443 183 | 961 35 | 1,507 254 | 112 | 800 280 | |
| 5 | Under Föreign Assistance Act and related programs Under Export-lirport Bank Act Under Commodity Credit Corporation Charter Act | 1,816 2,522 450 | 2,471 1,798 263 199 547 | 1,005 | 728 201 34 | 407 30 | 1,235 468 81 | 225 722 118 | 342 92 | 247 746 | 771 251 65 | 185 164 47 | 534 216 50 |
| 7 8 | Under other credit programs Receipts on other long-term assets | 124 521 | 199 547 | 1,705 1,005 950 127 577 | 140 | 284 407 30 3 137 | 134 | 196 136 | 492 342 92 (*) 150 | 257 247 746 3 135 | 144 | 123 148 | 50 2 159 |
| C1 | U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) | 2,180 | 1,706 | 2,211 2,250 | -451 | 161 | 1,245 1,269 | 752 762 | 851 | 174 | 494 | 692 | -242 |
| 3 | Associated with military sales contracts 2 U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. 1 Less LIS Government receipts from principal recovernments. | 2,299 11,723 | 1,905 | 10,724 | -463 2,003 | 336 2,478 | 1,269 3,011 | 762 3,668 | 877 2,465 | 180 1,864 | 498 2,942 | 695 3,453 | ~244 2,446 |
| 4 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in | 394 | 11,159 586 | 741 | 208 | 2,476 90 | 257 | 31 | 316 | 93 | 311 | 3,453 | 358 |
| 6 | the United States | 946 3,808 | -88 3,894 | -1,022 3,661 | -309 1,012 | -348 885 | -441 1,275 70 | 1,010 722 63 | -748 671 | ~488 1,005 | -234 1,251 221 | 448 734 193 | -84 656 104 |
| 7 8 9 | By short-term credits 1 | 375 | 3,668 | 2,999 | 65 947 | 28 857 | 70 1,205 | | 48 | 200 | ************ | | 104 552 |
| 10 | By grants 1 Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)/1 2/ (table 1, line 4) | 11,693 | 12,650 | 12,418 | 3,578 | 3,284 | 3,201 | 659 2,587 | 622 2,691 | 806 3,085 | 1,030 3,619 | 542 3,023 | 552 3,071 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets | 1 6 | | | | ' | | | - | | | | |
| 12 13 14 15 | Associated with other liabilities Sales of nuclear material by Department of Energy/U.S Enrichment Corporation | -119 2 | (°) -199 -35 -162 | (°) -39 -32 9 | (*) 12 14 | -176 -41 | (*) 24 8 6 | (†) -10 -22 12 | (°) -25 -5 -15 | (*) -7 -8 9 | (°) -11 | (°) -3 -8 | (°) 2 -7 13 -4 |
| 14 15 | Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations | -97 -24 | -162 -1 | 9 15 | -6 | -139 4 | -6 -11 | -22 12 | -15 -5 | 9 -7 | 15 -8 | -1 5 | 13 -4 |
| | | | | | | | | | | | | | |

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

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

The Transfers to United States; capital inflows (increase oreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign cial assets in the United States.

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

offical 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.

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.

toreign parents.

8. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding March 31, 1995, were as follows in millions of dollars: Line 34, 86,762; line 35, 11,953; line 36, 11,651; line 37, 13,418; line 38, 50,639. 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

bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

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 with U.S. territories and Puerto Rico, and (c) 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 or 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 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.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

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

issues of the Survey.

Table 2:

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–31, when they represent transactions values, f.a.s. forcing port of exportation (see June issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey).

Seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Survey, in the June 1988 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 adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. import statistics. J. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau're 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 1980, estimates stated as 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 defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were 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 data).

data).

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

for historical data).

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

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

unicernating countries included in "Outer Countries in Asia and Africa."

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

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

- Pa production. 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.

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 lems, 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 A40 and A43 to reduce short-term assets previously recorded in lines A33 and C5; 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 accontracts. The entiries 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 operating agency.

3. The refruincation or transactions involving small states 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 cractil and investment quarantee programs.

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:

Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other

amiliates and parents are netted and are shown as eitner net payments or net receipts. Heceipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and pro-duction of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real es-tate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication,

tate; services; and other incustnes—agriculture, torestry, and instring; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Primarily provincial, regional, and municipal.
 Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

 Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30

Table 7:

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

categories in foreign source data.

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

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

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

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

Table 8:

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

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

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

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

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

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

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

Table 9:

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

Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 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),

(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. branches and agencies of foreign banks and majority-owned banks are u.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
8. Based on data for Eduador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
9. Includes Eastern Europe and international and regional organizations.
Table 10: Fr footnoists 1-13 see table 1

9. Includes Eastern Europe and international and regional organizations.
Table 10: For footnotes 1–13, see table 1.
14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union' also includes Austria, Finland, and Sweden.
15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luvembourg, 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 beginning and constitutional and unallocated.

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.

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

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

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

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

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

| | | | i abic (| J. DII COU | ii Aestilieli f | . moome, v | Japitai, No | yarties and Millions | |
|--|--|--------------------------|--------------------------|----------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--|
| | | 1992 | 1993 | | Not seasonally adjusted | | | | |
| Line | (Credits +; debits) | | | 1994 | 1993 | | | | |
| | | | | | 1 | - 11 | III. | IV | |
| | U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) | 51,912 | 61,579 | 67 702 | 14,852 | 15.723 | 15,056 | 15,949 | |
| 2 | Earnings Distributed earnings | 50,729 34,441 | 59,882 28,390 | 67,702 65,784 31,065 | 14,441 6,069 | 15,723 15,308 6,884 | 14,658 5,418 | 15,475 10,020 | |
| 4 5 | Reinvested earnings Interest 1 | 16,287 1,184 | 31,492 1,697 | 34,718 1,919 | 8,372 410 | 8,424 415 | 9,240 397 | 5,455 474 | |
| 6 | U.S. parents' receipts U.S. parents' payments | 3,930 -2,746 | 4,058 -2,361 | 4,549 -2,630 | 966 556 | 1,009 593 | 1,028 -631 | 1,055 -581 | |
| 8 | Less: Current-cost adjustment | -7 | 1,252 | 1,672 | 227 | 297 | 348 | 380 424 | |
| 9 10 | Less: Withholding taxes Equals: Income without current-cost adjustment, after deduction of withholding taxes 2 | 1,355 50,565 | 1,152 59,175 | 1,241 64,789 | 251 14,373 | 242 15,184 | 234 14,473 | 15,145 | |
| 11 | Petroleum | 7,416 19,075 | 8,438 21,784 | 7,440 28,595 | 2,120 5,154 | 2,143 5,880 | 1,992 5,425 | 2,183 5,326 | |
| 12 13 | Other | 24,074 | 28,953 | 28,754 | 7,100 | 7,160 | 7,057 | 7,636 | |
| 14 15 | Capital with current-cost adjustment (table 1, line 44) | -42,640 -14,647 | -72,601 -22,265 | -49,370 -11,698 | -14,023 -2,475 | 19,809 6,844 | -8,571 -4,592 | 30,198 8,354 | |
| 16 17 | Increases in equity capital ³ | -27,315 12,668 | -30,793 8,528 | -20,448 8,750 | -5,466 2,991 | -8,379 1,534 | -6,149 1,557 | -10,800 2,446 | |
| 18 19 20 | Reinvested earnings | -16,287 -11,706 | -31,492 -18,845 | -34,718 -2,954 | -8,372 -3,175 | 8,424 4,541 | -9,240 5,261 | -5,455 -16,389 | |
| 20 21 | U.S. parents' receivables | -10,944 -761 | -22,889 4,044 | -7,184 4,230 | -6,842 3,667 | -9,633 5,092 | -4,947 10,208 | -1,466 -14,923 | |
| 22 | Less: Current-cost adjustment (line 8 with sign reversed) | 7 | -1,252 | -1,672 | -227 | -297 | -348 | -380 | |
| 23 | Equals: Capital without current-cost adjustment 2 | -42,647 -14,647 | -71,349 -22,265 | -47,698 -11,698 | -13,796 -2,475 | -19,512 -6,844 | 8,223 4,592 | -29,818 -8,354 | |
| 23 24 25 26 27 28 29 30 31 32 33 34 35 | Petroleum Manufacturing | -937 -7,049 | -65 -9,436 | -904 -4,133 | 183 -1,569 | -197 -3,981 | 14 -2.296 | -65 -1,590 | |
| 27 | Other Reinvested earnings without current-cost adjustment (line 18 less line 22) | -6,662 -16,294 | -12,764 -30,240 | -6,661 -33,046 | -1,089 -8,145 | -2,667 -8,127 | -2,309 -8,892 | -6,699 -5,075 | |
| 29 | Petroleum | 2,294 -7,829 | -2,457 -12,492 | -1,209 -16,785 | -658 -2,727 | -554 -3,834 | -931 -3,733 | -314 -2,197 | |
| 31 | Other | -10,760 -11,706 | -15,291 -18,845 | -15,052 -2,954 | -4,760 -3,175 | -3,739 -4,541 | -4,228 5,261 | -2,564 -16,389 | |
| 33 | Petroleum Manufacturing Manufa | -1,428 -1,990 | -2,820 2,595 | -2,904 -671 -3,907 | -802 -981 | -1,164 -70 | -563 760 | -290 2.886 | |
| 35 | Other | -8,287 | -18,621 | 1,624 | -1,393 | -3,307 | 5,064 | -18,985 | |
| 36 37 38 | Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 82) U.S. parents' payments (table 1, part of line 22) | 15,036 15,225 189 | 15,041 15,275 234 | 16,363 16,611 -248 | 3,461 3,514 -53 | 3,779 3,828 -49 | 3,596 3,649 54 | 4,206 4,283 -78 | |
| 39 40 41 | Other private services, before deduction of withholding taxes, net | 4,839 10,194 5,355 | 4,790 10,443 5,654 | 5,171 10,765 -5,593 | 1,329 2,535 -1,205 | 1,106 2,534 -1,429 | 1,207 2,577 –1,370 | 1,148 2,798 ~1,650 | |
| | Foreign direct investment in the United States: | Ì | | | | | | | |
| 42 | Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) | -317 | -5,250 | -22,621 | 642 | -1,944 | -1,092 | -2,857 | |
| 43 44 45 | Earnings | 6,458 -6,930 | 839 8,478 | -14,988 -7,394 | 2,272 -2,657 | -707 -2,409 | 405 -1,363 | -1,131 -2,049 | |
| 45 46 47 | Reinvested earnings | 13,389 -6,775 | 9,317 6,090 | -7,594 -7,633 | 4,929 -1,630 -2,219 | 1,702 -1,237 | 1,768 -1,497 | 918 -1,726 | |
| 48 | U.S. affiliates' receipts | -9,233 2,457 | -8,981 2,891 | -10,399 2,766 | -2,219 590 | -2,205 968 | -2,128 632 | 2,428 702 | |
| 49 50 | Less: Current-cost adjustment | 1,286 -195 | 631 -187 | 618 203 | 213 -85 | 160 -29 | 131 -26 | 127 -47 | |
| 51 52 | Equals: Income without current-cost adjustment, after deduction of withholding taxes 2 | -1,409 -412 | -5,694 -1,247 | -23,036 -1,714 | 514 75 | -2,075 -276 | -1,197 -603 | -2,936 -443 | |
| 53 54 | Petroleum | -3,715 2,718 | -3,764 -683 | -11,789 -9,533 | -596 1,035 | -1,226 -573 | -903 -902 308 | -1,040 -1,453 | |
| | Capital with current-cost adjustment (table 1, line 57) | 17,600 | 41,108 | 49,448 | 5,587 | 10,020 | 10,004 | 15,496 | |
| 55 56 57 58 59 60 61 | Equity capital | 31,581 38,514 | 26,742 33,226 | 32,367 37,201 | 7,668 10,168 | 4,682 5,562 | 5,863 6,712 | 8,529 10,783 | |
| 58 59 | Reinvested earnings | 6,934 13,389 | -6,484 -9,317 | -4,835 7,594 | -2,500 -4,929 | -881 -1,702 | -849 -1,768 | -2,254 -918 | |
| | Intercompany debf | -593 9,024 | 23,682 23,758 | 9,487 6,088 | 2,848 5,744 | 7,041 5,740 | 5,909 6,860 | 7,885 5,414 | |
| 62 63 | U.S. affiliates' receivables | ~9,616 | -76 | 3,399 | -2,896 | 1,301 | -951 | 2,471 | |
| 64 | Less: Current-cost adjustment (line 49 with sign reversed) Equals: Capital without current-cost adjustment 2 | -1,286 18,886 | -631 41,739 | -618 50,066 | 213 5,800 | -160 10.180 | -131 10.135 | -127 15,623 | |
| 65 66 | Equity capital (line 56) Petroleum | 31,581 875 | 26,742 515 | 32,367 891 | 7,668 95 | 4,682 108 | 5,863 237 | 8,529 | |
| 67 | Manufacturing | 9,265 21,441 | 8,323 17,905 | 11,862 19,614 | 2,492 5,081 | 1,180 3,394 | 1,763 3,863 | 75 2,888 5,566 | |
| 69 70 | Reinvested earnings without current-cost adjustment (line 59 less line 63) Petroleum | -12,103 -374 | -8,686 183 | 8,212 1,300 | -4,716 -518 | -1,542 112 | -1,637 376 | 5,566 -791 212 | |
| 71 72 | Manufacturing | -1,956 -9,772 | -1,821 -7,047 | 5,582 1,331 | -943 -3,255 | -320 -1,335 | -237 -1,776 | -321 -682 | |
| 68 69 70 71 72 73 74 | intercompany debt (line 60) Petroleum | -593 -1,285 | 23,682 2,063 | 9,487 1,173 | 2,848 221 | 7,041 -478 | 5,909 -1,039 | 7,885 -767 | |
| 75 76 | Manufacturing | 225 467 | 7,404 18,342 | 4,250 4,063 | 2,702 -75 | 2,280 5,240 | 634 6,314 | 1,789 6,863 | |
| 77 | Royalties and license fees, before deduction of withholding taxes, net | -2,399 | -2,408 | -2,588 | -549 | -574 | -676 | 609 | |
| 78 79 | U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8) | -3,191 793 | -3,228 820 | -3,604 1,017 | -698 150 | -779 204 | -848 172 | -903 294 | |
| 80 81 82 | Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9) | 1,766 -4,335 6,101 | 796 -4,952 5,748 | 441 -6,009 6,450 | 324 -1,125 1,450 | 356 -1,142 1,498 | -1,287 1,295 | 108 -1,397 1,505 | |
| | factoration on come 103 | | | | L | للنبينا | | L | |

License Fees, and Other Private Services of dollars

| f dollars] | | | | | | | | | | | | | | |
|--|--|---|---|---|--|---|---|---|--|--|--|---|--|--|
| | | easonally adjus | ted | -2 | | | | | easonally adjuste | | | | r | ١ |
| _, | 1994 | | n. | 1995 | <u> </u> | 19 | | n. | | 19 | | The ne | 1995 | Line |
| <u> </u> | 11 | Q1 | IV | P | 1. | " | 112 | IV . | 1 | it | III | IV IV | IP | |
| 15,252 14,879 6,528 8,351 373 987 -614 | 16,065 15,691 6,071 9,619 375 1,097 | 17,528 16,973 6,463 10,510 555 1,171 -616 | 18,857 18,242 12,003 6,239 615 1,293 -678 | 20,814 20,158 5,249 14,909 656 1,201 -545 | 14,827 14,417 6,793 7,624 410 966 -556 | 15,496 15,081 7,943 7,138 415 1,009 –593 | 15,573 15,176 7,148 8,028 397 1,028 —631 | 15,686 15,212 6,508 8,704 474 1,055 -581 | 15,255 14,882 7,485 7,397 373 987 -614 | 15,569 15,194 7,144 8,050 375 1,097 -722 | 18,145 17,590 8,530 9,060 555 1,171 -616 | 18,734 18,119 7,907 10,212 616 1,293 —678 | 20,877 20,221 6,012 14,209 657 1,201 –545 | |
| 395 | 410 | 425 | 442 | 459 | 227 | 297 | 348 | 380 | 395 | 410 | 425 | 442 | 459 | 8 |
| 268 | 252 | 260 | 461 | 293 | 274 | 267 | 288 | 324 | 297 | 279 | 317 | 348 | 317 | |
| 14,589 | 15,404 | 16,843 | 17,954 | 20,062 | 14,326 | 14,932 | 14,937 | 14,982 | 14,562 | 14,879 | 17,404 | 17,944 | 20,101 | 10 |
| 1,856 | 1,466 | 1,896 | 2,222 | 2,230 | 2,023 | 2,416 | 1,990 | 2,011 | 1,812 | 1,634 | 1,896 | 2,097 | 2,194 | 11 |
| 5,846 | 7,179 | 7,184 | 8,386 | 9,097 | 5,203 | 5,356 | 5,890 | 5,335 | 5,863 | 6,486 | 7,745 | 8,501 | 9,173 | 12 |
| 6,887 | 6,759 | 7,763 | 7,346 | 8,734 | 7,100 | 7,160 | 7,057 | 7,636 | 6,887 | 6,759 | 7,763 | 7,346 | 8,734 | 13 |
| -20,600 -2,697 -4,223 1,526 -8,351 -9,552 -6,836 -2,717 | -9,320 -1,988 -4,314 2,326 -9,619 2,288 -4,271 6,558 | -11,504 -3,061 -4,618 1,557 -10,510 2,066 -1,995 4,061 | -7,946 -3,952 -7,293 3,341 -6,239 2,244 5,918 -3,674 | -19,104 -3,093 -4,094 1,001 -14,909 -1,102 -4,437 3,334 | -13,274 -2,475 -5,466 2,991 -7,624 -3,175 -6,842 3,667 | -18,523 -6,844 -8,379 1,534 -7,138 -4,541 -9,633 5,092 | -7,359 -4,592 -6,149 1,557 -8,028 5,261 -4,947 10,208 | -33,447 -8,354 -10,800 2,446 -8,704 -16,389 -1,466 -14,923 | -19,646 -2,697 -4,223 1,526 -7,397 -9,552 -6,836 -2,717 | -7,750 -1,988 -4,314 2,326 -8,050 2,288 -4,271 6,558 | -10,055 -3,061 -4,618 1,557 -9,060 2,066 -1,995 4,061 | -11,920 -3,952 -7,293 3,341 -10,212 2,244 5,918 -3,674 | -18,404 -3,093 -4,094 1,001 -14,209 -1,102 -4,437 3,334 | 14 15 16 17 18 19 20 |
| -395 | -410 | -425 | -442 | -459 | -227 | -297 | -348 | -380 | -395 | 410 | -425 | -442 | -459 | 22 |
| -20,205 | -8,910 | -11,079 | -7, 5 04 | -18,645 | -13,047 | -18,226 | 7,011 | -33,067 | -19,251 | 7,340 | -9,630 | -11,478 | -17,945 | |
| -2,697 -194 -1,274 -1,229 -7,956 -648 -3,483 -3,825 -9,552 -237 -4,804 -4,511 | -1,988 -223 -831 -934 -9,209 412 -5,221 -4,401 2,288 -527 1,344 1,471 | -3,061 -297 -22 -2,742 -10,085 -645 -5,031 -4,409 2,066 -471 485 2,063 | -3,952 -189 -2,007 -1,756 -5,797 -328 -3,051 -2,418 2,244 564 -931 2,611 | -3,093 -156 -1,588 -1,349 -14,450 -1,150 -6,599 -1,102 6589 -260 -1,501 | -2,475 -1,589 -1,089 -1,089 -654 -2,429 -4,314 -3,175 -802 -981 -1,393 | -6,844 -197 -3,981 -2,667 -6,841 -448 -2,898 -3,495 -4,541 -1,164 -70 -3,307 | -4,592 -4,592 -2,296 -2,309 -7,680 -3,912 -3,098 5,261 -563 760 5,064 | -8,354 -655 -1,590 -6,699 -8,324 -687 -3,252 -4,385 -16,389 -290 2,886 -18,985 | -2,697 -194 -1,274 -1,229 -687 -3,051 -3,264 -9,552 -237 -4,804 -4,511 | -1,988 -223 -831 -934 -7,640 622 -3,942 -4,320 2,288 -527 1,344 1,471 | -3,061 -297 -22 -2,742 -8,635 -385 -4,987 -3,283 2,066 -471 485 2,053 | -3,952 -189 -2,007 -1,756 -9,770 -778 -4,806 -4,186 2,244 564 -931 2,611 | -3,093 -156 -1,588 -1,349 -13,750 -1,139 -6,407 -6,203 -1,102 658 -260 -1,501 | 23 24 25 26 27 28 29 30 31 32 33 34 |
| 3,603 | 3,885 | 4,126 | 4,749 | 4,071 | 3,719 | 3,870 | 3,716 | 3,736 | 3,878 | 3,990 | 4,252 | 4,242 | 4,370 | 36 |
| 3,667 | 3,944 | 4,181 | 4,819 | 4,133 | 3,771 | 3,920 | 3,769 | 3,814 | 3,942 | 4,049 | 4,307 | 4,313 | 4,433 | 37 |
| -64 | -59 | -55 | -70 | –62 | -53 | -49 | -54 | -78 | -64 | –59 | -55 | -70 | –62 | 38 |
| 1,268 | 1,293 | 1,228 | 1,382 | 1,274 | 1,294 | 1,072 | 1,213 | 1,210 | 1,218 | 1,279 | 1,244 | 1,431 | 1,207 | 39 |
| 2,471 | 2,690 | 2,577 | 3,027 | 2,562 | 2,648 | 2,523 | 2,637 | 2,635 | 2,584 | 2,688 | 2,648 | 2,845 | 2,676 | 40 |
| -1,203 | -1,396 | -1,349 | -1,645 | -1,288 | -1,354 | -1,451 | -1,424 | -1,425 | -1,366 | -1,409 | -1,404 | -1,414 | -1,469 | 41 |
| -3,539 | -4,839 | -7,306 | -6,937 | -7,037 | 440 | -1,670 | -765 | -3,256 | -3,705 | -4,600 | -7,001 | -7,315 | -7,199 | 42 |
| -1,968 | -2,705 | -5,328 | -4,987 | -5,225 | 2,069 | -433 | 732 | -1,530 | -2,134 | -2,466 | -5,024 | -5,365 | -5,387 | 43 |
| -2,046 | -1,935 | -1,155 | -2,259 | -1,959 | -2,628 | -2,532 | -1,489 | -1,830 | -2,049 | -2,018 | -1,328 | -1,998 | -1,964 | 44 |
| -78 | -770 | -4,174 | -2,728 | -3,267 | 4,697 | 2,100 | 2,221 | 299 | -85 | -448 | -3,696 | -3,367 | -3,424 | 45 |
| -1,571 | -2,134 | -1,977 | -1,951 | -1,811 | -1,630 | -1,237 | -1,497 | -1,726 | -1,571 | -2,134 | -1,977 | -1,951 | -1,811 | 46 |
| -2,180 | -2,853 | -2,644 | -2,722 | -2,858 | -2,219 | -2,205 | -2,128 | -2,428 | -2,180 | -2,853 | -2,644 | -2,722 | -2,858 | 47 |
| 609 | 719 | 666 | 772 | 1,047 | 590 | 968 | 632 | 702 | 609 | 719 | 666 | 772 | 1,047 | 48 |
| 146 | 157 | 160 | 155 | 141 | 213 | 160 | 131 | 127 | 146 | 157 | 160 | 155 | 141 | 49 |
| -53 | -56 | -49 | -45 | -55 | 85 | 29 | -26 | -47 | -53 | -56 | -49 | -45 | -55 | 50 |
| -3,631 | -4,941 | -7,416 | -7,047 | -7,122 | 312 | -1,801 | -870 | -3,336 | -3,798 | -4,701 | -7,112 | -7,425 | -7,284 | 51 |
| -385 | -92 | -742 | -496 | -388 | 75 | -276 | -603 | -443 | -385 | -92 | -742 | -496 | -388 | 52 |
| -2,065 | -3,068 | -3,419 | -3,236 | -3,693 | -799 | -952 | -575 | -1,440 | -2,232 | -2,829 | -3,115 | -3,614 | -3,855 | 53 |
| -1,181 | -1,781 | -3,256 | -3,315 | -3,041 | 1,035 | -573 | 308 | -1,453 | -1,181 | -1,781 | -3,256 | -3,315 | -3,041 | 54 |
| 4,045 | 6,268 | 20,196 | 18,939 | 9,623 | 5,819 | 9,623 | 9,551 | 16,115 | 4,208 | 5,946 | 19,718 | 19,578 | 9,780 | 55 |
| 7,314 | 3,921 | 7,729 | 13,403 | 10,961 | 7,668 | 4,682 | 5,863 | 8,529 | 7,314 | 3,921 | 7,729 | 13,403 | 10,961 | 56 |
| 8,007 | 5,173 | 9,582 | 14,439 | 12,963 | 10,168 | 5,562 | 6,712 | 10,783 | 8,007 | 5,173 | 9,582 | 14,439 | 12,963 | 57 |
| -694 | -1,252 | -1,854 | -1,036 | -2,003 | -2,500 | -881 | -849 | -2,254 | -694 | -1,252 | -1,854 | -1,036 | -2,003 | 58 |
| -78 | 770 | 4,174 | 2,728 | 3,267 | -4,697 | -2,100 | -2,221 | -299 | 85 | 448 | 3,696 | 3,367 | 3,424 | 59 |
| -3,191 | 1,577 | 8,294 | 2,808 | -4,604 | 2,848 | 7,041 | 5,909 | 7,885 | -3,191 | 1,577 | 8,294 | 2,808 | -4,604 | 60 |
| -15 | -1,754 | 3,202 | 4,656 | -3,117 | 5,744 | 5,740 | 6,860 | 5,414 | -15 | -1,754 | 3,202 | 4,656 | -3,117 | 61 |
| -3,176 | 3,331 | 5,092 | -1,848 | -1,488 | -2,896 | 1,301 | -951 | 2,471 | -3,176 | 3,331 | 5,092 | -1,848 | -1,488 | 62 |
| -146 | 157 | -160 | 155 | -141 | -213 | -160 | -131 | -127 | -146 | -157 | -160 | -155 | -141 | 63 |
| 4,191 | 6.425 | 20,356 | 19,094 | 9,764 | 6,032 | 9.783 | 9.682 | 16,242 | 4.354 | 6 103 | 19.878 | 19 733 | 9 921 | |
| 7,314 191 2,743 4,379 68 258 653 -843 -3,191 | 6,425 3,921 50 1,302 2,570 927 41 1,364 -479 1,577 | 7,729 358 2,195 5,176 4,334 658 2,203 1,472 8,294 | 13,403 291 5,623 7,489 2,883 342 1,180 2,808 -180 2,706 282 | 10,961 -34 7,072 3,922 3,409 2,452 656 -4,604 | 7,668 95 2,495 5,081 -4,484 -618 -711 -3,255 2,848 221 | 9,783 4,682 108 1,180 3,394 -1,940 112 -717 -1,335 7,041 | 9,682 5,863 237 1,763 3,863 -2,090 -376 -690 -1,776 5,909 | 8,529 75 2,888 5,566 -172 212 297 -682 7,885 -767 | 4,354 7,314 191 2,743 4,379 231 258 816 -843 -3,191 | 6,103 3,921 50 1,302 2,570 605 41 1,042 -479 1,577 | 19,878 7,729 358 2,195 5,176 3,856 658 1,725 1,472 8,294 | 19,733 13,403 291 5,623 7,489 3,522 342 2,000 1,180 2,808 | 9,921 10,961 -34 7,072 3,922 3,565 299 2,609 656 -4,604 | 64 65 66 67 68 69 70 71 72 73 74 75 |
| 1,346 -29 -4,508 | 113 -1,780 3,243 | -105 3,354 5,045 | -180 2,706 | 61 -1,008 -3,658 | 221 2,702 -75 | -478 2,280 5,240 | 5,909 -1,039 634 6,314 | -767 1,789 6,863 | 1,346 -29 -4,508 | 113 -1,780 3,243 | -105 3,354 5,045 | -180 2,706 282 | 61 -1,008 -3,658 | 74 |
| -624 -833 209 | -568 -782 215 | -654 -935 281 | -742 -1,054 312 | -5,656 -674 -966 292 | -568 -733 165 | -603 -817 214 | -619 -825 206 | -619 -853 235 | -4,506 -647 -876 228 | -606 -825 220 | -588 -913 325 | -746 -990 244 | -3,656 -690 -1,012 322 | 77 76 79 |
| -2 | 119 | 129 | 196 | 42 | 386 | 285 | 57 | 68 | 41 | 48 | 206 | 146 | 77 | 8 |
| -1,421 | -1,446 | -1,475 | 1,667 | -1,665 | -1,092 | -1,227 | -1,321 | -1,312 | -1,405 | 1,533 | 1,505 | -1,566 | -1,660 | 8 |
| 1,419 | 1,564 | 1,603 | 1,864 | 1,707 | 1,478 | 1,512 | 1,378 | 1,380 | 1,446 | 1,581 | 1,711 | 1,712 | 1,737 | 8 |

Table 6.—Securities Transactions [Millions of dollars]

| | | | | Aillions of a | Oliarsj | | | | | | | | |
|--|---|--------------------------|---------------------------|---------------------------|----------------------|--------------------------|-----------------------|---------------------------------|--------------------------|---|-----------------------|--------------------------|---|
| | | | | | | | | Not se | asonally adju | | | | |
| Line | (Credits +; debits -) | 1992 | 1993 | 1994 | | 19 | | | | 199 | | | 1995 |
| _ | | | | | | | M | IV | 1. | 11 | | IV | ĮP |
| A1 | Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) | -46,415 | -141,807 | -49,799 | -27,362 | -28,832 | -50,773 | -34,840 | -16,457 | -7,128 | -10,976 | -15,238 | -5,778 |
| 2 | Stocks, net U.S. purchases | -30,699 | -60,546 | -42,681 | -7,843 | -13,042 | -19,836 | -19,825 | -17,113 | -11,486 | -5.775 | -8,307 | -3,534 |
| 3 | New issues in the United States | -8,326 | -13,903 | -14,303 | -1,898 | -2.405 | -4,054 | -5.546 | -3,711 | -4,737 | -2.433 | -3,422 | -428 |
| 4 | Of which Western Europe | 333 | -4,770 -408 | -8,075 -201 | -282 -37 | -1,592 -11 | -977 -253 | -1,919 -107 | -2,090 | -3,643 -45 | -1,078 | -1,264 -156 | −152 (P) |
| 6 | Latin America | (4) | -2,945 | -2,992 | -113 | -267 | -954 | -1,611 | -774 | -497 | -1,144 | -577 | |
| 7 8 | Transactions in outstanding stocks, net | -22,373 -13,021 | -46,643 -20,368 | -28,378 -6,030 | -5,945 -2,241 | -10,637 -5,941 | -15,782 7,970 | -14,279 -4,216 | -13,402 -778 | -6,749 1,034 | -3,342 -4,530 | -4,885 -1,756 | -3,106 -1,684 |
| 9 10 | Of which United Kingdom | -7,919 | ~8.733 | -3,325 | -1,287 | -2,963 -1,317 | -2,576 | -1,907 -1,248 | -254 -993 | 747 | -2,019 -1,039 | -1,799 | -1.135 |
| 11 | Canada | -3,967 | -4,651 -5,485 | -2,161 -13,546 | -1,213 -1,520 | -1,317 -359 -3,020 | -873 -1,389 | -2,217 | -9,359 | -452 -4,135 | 1,001 | 323 -1,053 | 925 -420 |
| 12 | Other | 6,067 | -16,139 | 6,641 | -971 | | -5,550 | -6,598 | -2,272 | - 3,196 | 1,226 | -2,399 | -1,927 |
| 13 | Bonds, net U.S. purchases | -15,716 | -81,261 | -7,118 | -19,519 | -15,790 | -30,937 | -15,015 | 656 | 4,358 | -5,201 | -6,931 | -2,244 |
| 14 | New issues in the United States | -31,393 | -60,921 | -48,213 | -11,736 | -15,036 | -18,634 | -15,515 | -15,339 | -8,749 | -12,972 | -11,153 | -5,485 |
| 15 16 | Central governments and their agencies and corporations Other governments and their agencies and corporations 1 | -4,674 -10,115 | -10,718 -15,969 | -8,441 -10,554 | 1,002 5,660 | -2,851 -4,214 | -5,373 -4,203 | -1,492 -1,892 | -1,911 -5,152 | -2,842 -1,319 | -2,122 -2,399 | -1,566 -1,684 | -69 -1,472 |
| 17 18 | Private corporations | -14,088 | -32,586 | -28,143 | -3,760 | -7,837 | -9,058 | -11,931 -200 | -8,126 | -4,588 | 7,980 | -7,449 -454 | -3,944 |
| 10 | International financial institutions 2 | -2,516 | -1,648 | -1,075 | -1,314 | -134 | | -200 | -150 | *************************************** | -471 | ~454 | *************************************** |
| 19 | By area: Western Europe | -9,065 | -16,783 | -13,818 | -3,450 | -3,612 | -7,767 | -1,954 | -2,651 | -3,002 | -4,687 | -3,478 | -2,877 |
| 20 21 | Canada | -11,100 -1,162 | -14,932 | -8,059 -110 | -5,077 | -4,480 | -3,975 | -1,400 | -4,150 -60 | -1,225 | -1,893 | -791 -50 | -1,880 |
| 19 20 21 22 23 24 | Latin America | -3,642 -3,908 | -14,726 -12,832 | -11,559 -13,592 | -795 -1,100 | -5,014 -1,796 | -3,057 -3,835 | -5,860 -6,101 | -3,278 -5,050 | -3,138 -1,384 | -2,951 -2,970 | -2,192 -4,188 | -71 -657 |
| 24 | International financial institutions 2 | -2,516 | -1,648 | -1,075 | -1,314 | -134 | | -200 | -150 | | -471 | -454 | *************************************** |
| 25 | Redemptions of U.Sheld foreign bonds ³ | 6,491 775 | 8,889 1,563 | 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 | 758 231 |
| 25 26 27 28 29 | Canada | 3,214 1,708 | 5,196 1,665 | 2,825 1,593 | 1,772 99 | 1,647 213 | 749 918 | 1,028 435 | 867 | 613 517 | 704 330 | 641 746 | 418 |
| 29 | International financial institutions 2 | 794 | 465 | 1,062 | 150 | 200 | 115 | 400 | 131 | | 163 | 768 | *************************************** |
| 30 | Other transactions in outstanding bonds, net ³ | 9,186 | -29,229 | 34,167 | -9,820 | -3,353 | -14,295 | -1,761 | 14,555 | 11,902 | 6,374 | 1,336 303 | 2,48 6,59 |
| 31 32 | Western Europe | -4,182 -15,013 | -57,202 -52,931 | 34,279 30,456 | -9,944 -8,149 | -12,594 -12,514 | -25,850 -23,328 | -8,814 -8,940 | 14,500 13,620 | 15,759 15,946 | 4,323 1,540 | -303 -650 350 | R 169 |
| 30 31 32 33 34 35 | Canada | -15,013 723 1,219 | -546 3,089 | 30,456 386 -2,667 | -3,590 -403 | 2,059 1,390 | 2,132 1,030 | -1,147 1,072 | 13,620 -942 -2,927 | 696 | 1,540 282 528 | 350 271 | 257 -1,784 -2,583 |
| 35 | Other | 11,426 | 25,430 | 2,169 | 4,117 | 5,792 | 8,393 | 7,128 | 3,924 | -4,556 | 1,241 | 1,560 | 2,583 |
| 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) | 29,867 | 79,864 | 58,625 | 9,602 | 15,182 | 17,706 | 37,374 | 21,117 | 12,551 | 14,762 | 10,195 | 15,647 |
| 2 | Stocks, net foreign purchases | -4,365 | 18,633 | 3,002 | 3,946 | 229 | 2,523 | 11,935 | 7,295 | -2,213 | 690 | -2,770 | -4,035 |
| | By area: | | | | | | | | | | | | |
| 3 | Western Europe Of which Germany | -5,268 -107 | 10,150 1,610 | 6,005 2,067 | 3,527 282 | -978 234 | 780 381 | 6,821 713 | 7,265 1,845 | 1,322 591 | -158 i 15 | -2,424 -384 | -2,157 -464 |
| 5 6 | Switzerland | 124 -3,460 | 2,930 4,339 | -120 484 | 1,047 1,534 | 496 -1,688 | 448 237 | 939 4,256 | 796 2,333 | 212 150 | 95 -654 -682 | -1,223 -1,345 -384 | -965 -225 -249 |
| 7 8 | Canada | 1,339 -3,652 3,216 | -3,352 3,771 8,064 | -1,383 1,134 -2,754 | 143 363 925 | -597 140 | -2,156 2,489 | 4,256 -456 1,505 4,065 | -91 1,394 | -226 -228 -3,081 | -682 2,424 -894 | -384 332 | -249 -1,742 |
| 9 | Other | 3,216 | 8,064 | -2,754 | 925 | 1,664 | 1,410 | 4,065 | 1,515 | -3,081 | -894 | -294 | 118 |
| 10 | Corporate and other bonds, net foreign purchases | 34,232 | 61,231 | 55,623 | 5,656 | 14,953 | 15,183 | 25,439 | 13,822 | 14,764 | 14,072 | 12,965 | 19,68 |
| 11 | By type: New issues sold abroad by U.S. corporations U.S. federally-sponsored agency bonds, net | 23,413 | 33,669 | 40.862 | 5,672 | 10,349 | 8.056 | 9,592 | 9,104 | 8,749 | 10,304 | 12,705 | 16,499 |
| 12 13 | U.S. federally-sponsored agency bonds, net | 14,314 -3,495 | 31,329 -3,767 | 16,900 -2,139 | 1,149 -1,165 | 7,874 -3,270 | 8,414 -1,287 | 13,892 1,955 | 5,767 -1,049 | 3,596 2,419 | 3,007 761 | 4,530 -4,270 | 5,389 -2,200 |
| | By area: | , | 9,.6 | -,,,,, | ,,,,, | ", |] | .,,,,, | 1,040 | 2,410 | | 4,2.0 | 2,200 |
| 14 | Western Europe | 16,400 | 22,161 | 35,991 | 3,113 | 4,927 | 5,435 | 8,686 | 8,657 | 5,558 | 11,974 | 9,802 | 17,863 |
| 16 | Switzerland | 2,502 -574 | 912 -624 | 685 1,072 | 88 95 | 816 -514 | -627 -360 | 635 155 | -80 364 | -102 96 | -258 96 | 1,125 516 | 17,860 1,890 170 |
| 17 18 | United Kingdom | 144 | 19,773 1,626 | 33,360 1,376 | 2,743 -158 | 3,911 698 | 5,165 624 2,813 | 7,954 462 | 8,042 -153 | 6,992 50 | 11,314 768 | 7,012 711 | l 15.674 |
| 14 15 16 17 18 19 20 21 | Japan Other countries | -400 17,610 | 1,626 11,578 26,397 | 5,541 12,201 | 441 2,826 | 2,791 6,598 | 2,813 6,259 | 5,533 10,714 | -153 -535 5,759 | 3,484 5,608 | 1,892 571 | 700 1,405 | 680 311 1,042 |
| 21 | Other countries | 478 | -531 | 514 | 2,826 -566 | -61 | 52 | 44 | 94 | 64 | 9 | 347 | -214 |
| | Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: | | | | | | | | | | | | |
| | Foreign official assets in the United States (lines in table 9): | | | | | | | | | | | | |
| 1 2 3 | U.S. Treasury marketable bonds (line A4) | 6,877 3,949 | 1,328 4,062 | 41,796 6,025 | -7,961 665 224 | -1,475 1,082 | -771 1,345 | 11,535 970 | 3,140 215 | 12,935 2,360 | 19,488 2,222 | 6,233 1,228 | 7,77(98: |
| 3 4 | U.S. corporate and other bonds (part of line A14) | 782 -1,470 | 627 1,958 | -18 -2,455 | 224 1,180 | 1,082 255 844 | 260 -76 | -112 10 | -8 -745 | -111 -854 | -156 -644 | 1,228 257 -212 | 7,778 983 178 87 |
| 5 | U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) | 31,851 | 21,472 | 36,195 | 12.784 | -1,168 | 1,819 | 8,037 | 10,584 | -12,476 | 9.309 | 28,778 | |
| | | 01,001 | -1,412 | 50,199 | 12,104 | | 1,013 | 0,037 | 10,004 | -12,470 | 3,003 | 20,110 | 24,451 |

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

| | | T | · · · · | 1 | - | | | Not ea | asonally ad | uetad | | | | Amounts |
|------|---|---------------|-----------------|----------------|----------------|--------------|---------------|---------------|---------------|---------------|--------------|-----------------|--------------|------------------|
| Line | (Credits +; increase in U.S. liabilities or decrease in U.S. assets. | 1992 | 1993 | 1994 | | 19 | 93 | 1101 30 | asonany ao | 19 | 94 | | 1995 | out- standing |
| | Debits; decrease in U.S. liabilities or increase in U.S. assets.) | | | | -1 | jı . | in | IV | ī | | III | IV | 1 | Dec. 31, 1994 |
| A1 | Claims, total (table 1, line 46) | 45 | 1,581 | -32,621 | -6,130 | -725 | 5,896 | 2,540 | -1,891 | -10,230 | -8,051 | -12,449 | n.a. | 286,772 |
| 2 | Financial claims | 1,018 | 3,656 | -30,235 | -4,563 | -783 | 4,945 | 4,057 | -1,951 | -9,473 | -7,786 | -11,025 | n.a. | 263,658 |
| 3 | | <i>859</i> | 14,286 | -28,395 | 1,145 | 1,359 | 5,111 | 6,671 | <i>595</i> | -11,261 | -7,823 | -9,906 | n.a. | 212,657 |
| 4 | | <i>159</i> | -10,630 | -1,840 | -5,708 | -2,142 | -166 | -2,614 | -2,546 | 1,788 | 37 | -1,119 | n.a. | 51,001 |
| 5 | By type: Deposits ¹ | 1,688 -670 | 5,106 -1,450 | -30,695 460 | -4,131 -432 | -465 -318 | 5,354 -409 | 4,348 -291 | -2,092 141 | -9,899 426 | -7,802 16 | -10,902 -123 | n.a. n.a. | 260,217 3,441 |
| 7 | By area: Industrial countries ³ Of which: United Kingdom Canada Caribbean banking centers ⁴ Other | 5,569 | 427 | -1,684 | -5,634 | 2,477 | 3,077 | 507 | 3,892 | -3,289 | 460 | -2,747 | n.a. | 102,284 |
| 8 | | 3,420 | 8,309 | 2,294 | 867 | 880 | 7,061 | -499 | 4,709 | -2,122 | -1,184 | 891 | n.a. | 36,778 |
| 9 | | 2,204 | 1,659 | -4,715 | -1,939 | 2,807 | 666 | 1,457 | -3,244 | 34 | -279 | -1,226 | n.a. | 13,486 |
| 10 | | -2,963 | 9,326 | -24,886 | 511 | 527 | 3,498 | 4,790 | -5,493 | -4,318 | -7,953 | -7,122 | n.a. | 144,246 |
| 11 | | -1,588 | -6,097 | -3,665 | 560 | -3,787 | 1,630 | -1,240 | -350 | -1,866 | -293 | -1,156 | n.a. | 17,128 |
| 12 | Commercial claims | 973 | -2,075 | -2,386 | -1,567 | 58 | 951 | -1,517 | 60 | -757 | -265 | -1,424 | n.a. | 23,114 |
| 13 | | -735 | -1,570 | -2,305 | -1,621 | <i>384</i> | 1,205 | -1,538 | 200 | -702 | -278 | -1,525 | n.a. | 21,483 |
| 14 | | -238 | -505 | -81 | 54 | -326 | -254 | 21 | -140 | -55 | 13 | 101 | n.a. | 1,631 |
| 15 | By type: Trade receivables | -1,336 | -1,640 | -2,531 | -1,772 | 185 | 1,444 | -1,497 | -50 | -833 | -306 | -1,342 | n.a. | 20,178 |
| 16 | | 363 | -435 | 145 | 205 | -127 | 493 | -20 | 110 | 76 | 41 | -82 | n.a. | 2,936 |
| 17 | By area: Industrial countries 3 | -306 | -1,075 | -935 | -921 | 173 | 220 | -547 | 105 | -139 | -20 | -881 | n.a. | 13,791 |
| 18 | | -164 | -31 | -79 | -77 | 85 | 236 | -275 | 59 | 38 | -74 | -102 | n.a. | 1,347 |
| 19 | | -503 | -969 | -1,372 | -569 | –200 | 495 | -695 | —104 | -656 | -171 | -441 | n.a. | 7,976 |
| B1 | Liabilities, total (table 1, line 60) | 13,573 | 10,489 | -4,324 | -215 | 6,531 | 288 | 3,885 | 2,478 | -2,047 | 487 | 5,242 | n.a. | 225,149 |
| 2 | Financial liabilities | 12,774 | 7,274 | -4,486 | -1,755 | 6,707 | -1,895 | 4,217 | 1,973 | -2,321 | 1,573 | -5,711 | n.a. | 197,571 |
| 3 | | 9,511 | 9,392 | -7,385 | -874 | 5,010 | -559 | 5,815 | 2,623 | -2,141 | -5,180 | -2,687 | n.a. | 182,744 |
| 4 | | 3,263 | -2,118 | 2,899 | -881 | 1,697 | -1,336 | -1,598 | -650 | -180 | 6,753 | -3,024 | n.a. | 14,827 |
| 5 | By area: Industrial countries ³ Of which: United Kingdom Caribbean banking centers ⁴ Other | 506 | 10,581 | 6,139 | 3,121 | 4,523 | -1,561 | 4,498 | 2,171 | 1,343 | 4,570 | -1,945 | n.a. | 60,314 |
| 6 | | 570 | 9,836 | 3,735 | 3,240 | 4,009 | -1,247 | 3,834 | 1,109 | 2,306 | 944 | -624 | n.a. | 47,093 |
| 7 | | 9,905 | 9,101 | -10,853 | -3,551 | -1,691 | -3,415 | -444 | -201 | -3,419 | -3,297 | -3,936 | n.a. | 120,910 |
| 8 | | 2,363 | 5,794 | 228 | -1,325 | 3,875 | 3,081 | 163 | 3 | -245 | 300 | 170 | n.a. | 16,347 |
| 9 | Commercial liabilities | 799 | 3,215 | 162 | 1,540 | -176 | 2,183 | -332 | 505 | 274 | -1,086 | 469 | n.a. | 27,578 |
| 10 | | 679 | 3,184 | -521 | 1,479 | -290 | 2,315 | -320 | -314 | 298 | -968 | 463 | n.a. | 25,690 |
| 11 | | 120 | 31 | 683 | 61 | 114 | -132 | -12 | 819 | 24 | -118 | 6 | n.a. | 1,888 |
| 12 | By type: Trade payables | 634 | -755 | 1,190 | 162 | -370 | -143 | -404 | 163 | 939 | -361 | 449 | n.a. | 10,001 |
| 13 | | 165 | 3,970 | -1,028 | 1,378 | 194 | 2,326 | 72 | 342 | -665 | -725 | 20 | n.a. | 17,577 |
| 14 | By area: Industrial countries ³ | -907 | 3,584 | 593 | 989 | -121 | 2,054 | 662 | .665 | -28 | 702 | 658 | n.a. | 17,744 |
| 15 | | 464 | -312 | 224 | 80 | 181 | 136 | -549 | 18 | 350 | 156 | 12 | n.a. | 2,445 |
| 16 | | 1,242 | -57 | 655 | 631 | -236 | -7 | -445 | 178 | -48 | 228 | –201 | n.a. | 7,389 |

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

| _ | - | | | | | | | Not se | asonally adj | usted | ., | | | Amounts |
|--|--|---|---|--|---|--|--|---|---|---|---|---|---|--|
| Line | (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.) | 1992 | 1993 | 1994 | | 199 | 93 | | | 19 | 94 | | 1995 | out- standing |
| | | | | | I | H | Ш | IV | 1 | H | III | IV | Ì₽ | Mar. 31, 1995 |
| 1 | Total (table 1, line 47) | 20,895 | 29,947 | 915 | 27,553 | 6,606 | 6,707 | -10,919 | . 869 | 15,107 | 1,590 | -16,651 | -34,474 | 684,673 |
| 2 | By type: Banks' own claims | 23,812 | 15,997 | 12,485 | 20,488 | 2,647 | 1,314 | 8,452 | 4,897 | 15,784 | -673 | 2,271 | -25,966 | 563,626 |
| 3 | Payable in dollars | 13,416 | 13,847 | 6,284 | 21,945 | -6,060 | 4,901 | -6,939 | 9,124 | -2,217 | 1,919 | -2,542 | -11,131 | 489,343 |
| 4° 5 6 7 | By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ¹ other private foreigners | 14,809 7,251 4,285 –12,929 | 17,609 10,909 1,243 -15,914 | 3,989 -11,158 5,979 7,474 | 9,583 12,602 -2,714 2,474 | -4,400 2,654 3,743 -8,057 | 11,569 -2,147 -2,426 -2,095 | 857 -2,200 2,640 -8,236 | 6,542 2,859 3,391 -3,668 | -9,911 -6,645 4,191 10,148 | 7,094 1,045 -3,224 -2,996 | 264 -8,417 1,621 3,990 | -10,918 6,087 -123 -6,177 | 293,311 103,503 23,233 69,296 |
| 8 9 10 | By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on: own foreign offices | 6,212 -5,467 -13,236 8,597 | 7,656 127 –10,239 9,953 | -7,131 798 10,221 | 1,891 2,480 2,237 7,692 | -2,641 -1,182 -2,575 -1,759 | 4,604 1,290 -9,746 6,965 | 3,802 -2,461 -155 -2,945 | -3,283 2,781 -2,799 9,825 | -5,252 427 10,880 -4,659 | 2,624 1,089 -5,110 4,470 | -1,220 -3,499 7,250 | -7,237 2,956 -6,581 -3,681 | 142,060 32,289 58,064 151,251 |
| 12 13 | unaffiliated foreign banks other foreigners | 12,718 4,592 | 10,782 -4,432 | -11,956 3,232 | 10,122 -2,477 | 3,836 -1,739 | -3,437 5,225 | 261 -5,441 | 78 2,522 | -7,072 3,459 | -44 -1,110 | -4,918 -1,639 | 3,131 281 | 71,214 34,465 |
| 14 | Payable in foreign currencies | 10,396 | 2,150 | 6,201 | -1,457 | 8,707 | -3,587 | 1,513 | 14,021 | 18,001 | -2,592 | 4,813 | -14,835 | 74,283 |
| 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 | -2,917 -1,883 -172 -3,463 1,945 -193 -1,034 | 13,950 13,618 5,833 799 7,537 551 332 | -11,570 -4,897 -14,622 9,847 -497 375 -6,673 | 7,065 5,194 954 -1,118 5,827 -469 1,871 | 3,959 4,173 1,538 1,980 514 141 –214 | 5,393 5,112 3,617 -689 2,234 -50 281 | -2,467 -861 -276 626 -1,038 -173 -1,606 | 5,766 6,362 -4,249 5,928 4,680 3 -596 | -677 -641 263 2,288 -3,002 -190 -36 | 2,263 2,997 860 1,573 1,630 654 734 | -18,922 -13,615 -9,776 58 -3,805 -92 -5,307 | -8,508 -7,968 -1,665 -6,541 1,414 -1,176 -540 | 121,047 109,734 36,528 48,116 10,606 14,484 11,313 |
| 22 23 24 25 26 27 | By area: Industrial countries 5 Western Europe Of which United Kingdom Canada Japan Other | 3,010 -16,136 -4,422 -442 19,942 -354 | 30,571 13,951 11,723 -5,318 22,705 -767 | 3,118 -1,572 -4,488 674 2,709 1,307 | 14,055 11,708 8,475 -5,138 9,217 -1,732 | 7,973 -925 586 3,147 5,308 443 | 9,600 521 3,456 -1,154 9,968 265 | -1,057 2,647 -794 -2,173 -1,788 257 | -2,631 380 -3,044 -960 -2,368 317 | 14,436 12,289 6,705 -4,428 5,812 763 | 7,578 107 -1,619 3,723 1,447 2,301 | -16,265 -14,348 -6,530 2,339 -2,182 -2,074 | -28,306 -20,347 -7,753 -7,640 -1,780 1,461 | 353,189 215,178 104,960 40,125 89,549 8,337 |
| 28 | Caribbean banking centers 6 | 33,002 | 3,195 | -4,789 | 9,645 | -1,483 | -2,755 | -2,212 | 3,673 | -3,893 | -3,674 | -895 | 3,263 | 187,217 |
| 29 30 31 32 33 34 | Other areas Of which Members of OPEC, included below? Latin America Asia Africa Other ⁸ | -15,117 -10,461 -4,238 -11,718 470 369 | -3,819 2,050 -6,908 -341 -57 3,487 | 2,586 6,302 2,474 5,504 950 -1,394 | 3,853 -930 1,485 53 327 1,988 | 116 1,221 -2,023 1,242 -244 1,141 | -138 3,061 -1,798 1,642 -228 246 | -7,650 -1,302 -4,572 -3,278 88 112 | -173 1,054 -4,355 3,330 71 781 | 4,564 1,569 3,961 598 -83 88 | -2,314 1,754 2,270 -4,075 414 -923 | 509 1,925 -4,350 5,651 548 -1,340 | -9,431 1,124 -3,884 -7,281 159 1,575 | 144,267 16,219 67,879 66,099 2,632 7,657 |
| 1 | Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1– 13 above) By borrower: Claims on: | 3,058 | 36,464 | -16,111 | 25,228 | 6,349 | 14,502 | 3,083 | 3,308 | -7,922 | 2,405 | -13,902 | 4,892 | 205,837 |
| 2 3 4 5 | own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners By bank ownership: 2 | -10,730 9,585 5,281 -1,078 | 18,335 15,231 3,333 77 | -8,693 -11,672 4,387 -133 | 11,168 13,335 1,146 –421 | -12,285 4,221 1,706 9 | 15,228 1,221 262 233 | 4,224 -1,104 219 256 | -900 2,446 2,147 -385 | -1,355 -8,139 1,811 -239 | 1,954 -785 599 637 | -8,392 -5,194 -170 -146 | -414 5,015 760 -469 | 108,122 68,602 8,551 20,562 |
| 6 7 8 | U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners | -4,538 7,596 319 | 2,095 34,369 792 | -9,577 -6,534 -363 | 1,860 23,368 705 | -7,378 1,029 -213 | 7,402 7,100 27 | 211 2,872 327 | -5,259 8,567 305 | 399 -8,321 58 | -1,818 4,223 -114 | -2,899 -11,003 -612 | -164 5,056 -87 | 66,516 139,321 8,313 |

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

| Line Chemis - in toregan series. Distrib - decreases in breign search. 1992 1993 1994 1994 1995 1994 1995 1994 1995 1994 1995 19 | |
|--|------------------------------|
| Perceipt | nounts |
| At Porrigin official sesses in the United States (table 1, line 49) 40,448 72,146 39,400 19,855 17,466 19,306 34,511 19,807 1,126 19,007 21 19,007 19,102 19,007 19 | standing ar. 31, |
| 2 5 5 5 5 5 5 5 5 5 | 1995 |
| ## Brocks and notes, machestable | 569,604 |
| ## Brocks and notes, machestable | 413,363 |
| Box U.S. isolatiles approach by U.S. banks, not included elementer table 1,071 1,041 2,029 4,037 1,041 | 141,526 266,013 |
| Box U.S. isolatiles approach by U.S. banks, not included elementer table 1,071 1,041 2,029 4,037 1,041 | 5,824 26,759 25,271 |
| Barest labellities for own account, psychole in collers 1,6791 13,020 -4,651 2,66 -7,77 -7,050 | 83,113 |
| 10 Chee fabilities 150 | 68,612 1,705 |
| Bears custory submites, psystem or notes -200 1,912 7,974 -2,925 -2,976 1,939 -1,939 | 23,615 43,292 |
| B Other foreign assets in the United States (table 1, lines 58 and 61) 52,315 44,922 148,207 -4,944 2,446 30,987 17,773 41,810 20,914 25,076 60,805 38,317 1,19 3,005 | 14,501 21,098 |
| By specurity: U.S. Treasury securities (fine 58) 36,857 24,083 33,811 13,282 368 3,174 7,973 9,771 7,317 5,428 25,929 29,870 3 By security: Bills and certificates 5,006 2,591 2,384 498 802 1,355 84 -613 5,159 3,881 2,847 8,927 10,984 -12,476 8,309 22,778 24,451 2 By holder: Other private foreigners 31,735 21,207 37,149 11,464 301 12,30 -1,082 11,168 8,910 1,984 -12,476 8,309 22,778 24,451 2 Other private foreigners 31,735 21,207 37,149 11,464 301 1,984 2,981 1,994 2,981 1,994 2,981 1,994 2,981 1,994 2,981 1,994 2,981 1,994 2,981 1,994 2 | |
| 2 U.S. Treasury securities (line 59) | 107,558 |
| Bills and certificates | 313,695 |
| Foreign banks | 28,474 285,221 |
| Informational financial institutions 1,566 3,231 -3,244 2,961 -702 -241 1,193 -1,741 -193 -2,245 335 337 | 15,785 |
| Payable in collars | 285,620 12,290 |
| Payable in collars | 793,863 |
| 1 | 758,178 662,175 |
| 12 demand deposits | 404,278 |
| By holder: Liabilities to: Usabilities to: Usabilities to: Own foreign offices Unaffiliated foreign banks 14,887 15,290 12,856 -17,541 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 160 12,845 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,741 15,077 4,910 12,844 70 11,566 -4,340 5,560 -4,373 17,745 11,745 1 | 20,951 160,353 |
| Liabilities to: own foreign offices | 76,593 |
| 16 unaffiliated foreign banks | 404,278 |
| 18 international financial institutions 4 124 -1,312 1,405 -914 233 1,725 -2,356 2 51 950 402 1,125 | 168,896 80,832 |
| 19 | 8,169 |
| 21 other private foreigners and international financial institutions 4 | |
| Institutions 4 | 200,179 33,631 |
| 22 own foreign offices | 56,010 |
| institutions 4 | 204,099 135,265 |
| 26 Banks' custody liabilities, payable in dollars ¹³ | 32,991 |
| By area: | 96,003 |
| By area: | 35,685 30,398 |
| 28 Industrial countries 6 77.507 57.039 77.965 -4.004 19.565 14.240 27.238 29.005 791 28.404 18.965 25.816 € 29 Western Europe 61.268 55.867 50.186 -13.209 29.759 9.527 29.790 19.433 2,467 9.585 18.701 6.432 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | |
| 30 Canada | 654,572 434,540 |
| 31 Other | 42,069 177,963 294,478 |
| 32 Caribbean banking centers 7 — 32,678 —7,393 67,907 6,403 —14,157 8,482 —8,121 11,574 20,428 —8,724 44,629 6,471 2 33 Other areas — 32,678 —7,489 —4,724 2,335 —8,693 —2,982 8,275 —1,344 231 —305 5,988 —2,999 6,030 1 34 O'which Members of O'PEC, included below 8 —3,550 —6,914 2,767 —3,079 —72 —2,670 —1,093 —844 2,840 1,104 —333 68 1 | 294,476 158,508 29,761 |
| 33 Other areas | 44,778 82,081 |
| | 6,022 25,627 |
| Memoranda: 1 International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) | 349,783 |
| By holder: | . , |
| Liabilities to: own foreign offices | 155,926 |
| 3 unaffiliated foreign banks | 141,867 30,012 |
| | 21,978 |
| By bank ownership: 5 | 82,307 |
| 7 Foreign-owned IBF's | 267,476 |
| 8 Negotiable certificates of deposit held for foreigners 1 (in lines A13 and B27 above) | 16,759 |

Table 10.—U.S. International

| | | | | | | | | | | | Iau | 16 10 | U.S. Inte | [Millions |
|----------------------------------|--|---|--|--|--|---|--|--|--|---|---|--|---------------------------------------|---------------------------------------|
| | | | | | Western | | | | | | E | uropean Uni | | |
| Line | (Credits +; debits -) 1 | 1992 | 1993 | 1994 | 1 | 19: | 94 | ıv | .1995 IP | 1992 | 1993 | 1994 | 19 | 94 Ii |
| \dashv | Exports of goods, services, and income | 223,963 | 225,774 | 238,834 | 56,637 | 58,690 | 59,626 | 63,881 | 65,322 | 194,355 | 192,142 | 205,625 | 48,744 | 50,300 |
| 2 | Merchandise, adjusted, excluding military 2 | 114,454 | 111,256 | 115,362 | 28,837 | 28,833 | 26,571 | 31,121 | 31,866 | 100,623 | 94,991 | 100,430 | 25,214 | 24,890 |
| 3 4 | Services ³ | 63,244 2,808 | 65,570 3,309 | 68,049 3,190 | 15,158 801 | 16,641 864 | 18,942 831 | 17,308 694 | 16,518 669 | 53,771 1,967 | 55,641 2,375 | 56,969 2,051 | 12,662 559 | 13,862 505 |
| 5 6 7 | Travel | 17,087 6,434 7,422 | 18,713 5,922 7,790 | 18,991 5,783 8,816 | 3,666 1,222 1,992 | 4,718 1,323 2,180 | 6,284 1,892 2,276 | 4,323 1,346 2,368 | 4,050 1,367 2,363 | 14,192 5,987 5,796 | 15,828 5,509 5,684 | 15,960 5,191 6,544 | 3,036 1,102 1,464 | 3,993 1,150 1,604 |
| 8 9 10 | Royalties and license fees 5 | 11,529 17,845 119 | 10,857 18,692 288 | 11,827 19,289 154 | 2,626 4,794 57 | 2,838 4,675 44 | 2,954 4,685 20 | 3,408 5,136 33 | 3,005 5,015 48 | 10,425 15,315 90 | 9,793 16,216 236 | 10,698 16,402 123 | 2,375 4,081 45 | 2,568 4,005 37 |
| 11 12 13 14 | Income receipts on U.S. assets abroad | 46,266 21,884 21,396 2,986 | 48,949 26,970 19,958 2,021 | 55,423 28,516 25,332 1,575 | 12,642 6,550 5,629 463 | 13,216 6,607 6,296 313 | 14,113 7,223 6,450 440 | 15,452 8,136 6,957 359 | 16,938 9,491 6,911 536 | 39,961 18,103 19,087 2,771 | 41,510 21,540 18,124 1,845 | 48,226 23,358 23,465 1,403 | 10,869 5,219 5,248 402 | 11,549 5,408 5,848 293 |
| 15 | Imports of goods, services, and income | -218,127 | -234,498 | -266,451 | -60,012 | -66,997 | -69,171 | -70,271 | 69,586 | -187,266 | -201,004 | -228,373 | -50,789 | -57,666 |
| 16 | Merchandise, adjusted, excluding military 2 | -111,384 | -120,948 | -132,925 | -31,146 | -33,420 | -32,813 | -35,546 | -34,586 | -93,983 | -102,239 | -112,387 | -26,218 | -28,471 -13,400 |
| 17 18 | Services 3 Direct defense expenditures | -51,418 -9,903 | -55,481 -8,576 | -57,637 -6,739 | 12,571 1,769 | -15,545 -1,811 | 16,020 1,646 | -13,502 -1,513 | -12,928 -1,582 | -45,038 -9,064 | -48,059 -7,808 | -49,721 6,207 | -10,606 -1,595 | -13,400 -1,668 |
| 19 20 21 | Travel Passenger fares Other transportation | -13,051 5,041 8,044 | -14,037 -5,438 -8,444 | -15,190 -5,973 -9,349 | -2,577 -1,050 -2,112 | -4,659 -1,767 -2,405 | -5,041 -1,926 -2,458 | -2,913 -1,230 -2,374 | -2,658 -1,138 -2,519 | -11,649 -4,553 -6,400 | -12,526 -4,930 -6,274 | -13,566 -5,345 -7,038 | -2,332 -936 -1,557 | -4,071 -1,587 -1,794 |
| 22 23 24 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | -3,582 -10,821 -976 | -3,389 -14,544 -1,054 | -3,988 -15,271 -1,127 | -1,098 -3,676 -289 | -903 -3,710 -290 | -948 -3,724 -276 | -1,039 -4,161 -272 | -974 -3,757 -300 | -2,872 -9,697 -803 | -2,550 -13,115 -856 | -2,856 -13,750 -960 | -660 -3,282 -244 | -688 -3,345 -247 |
| 25 26 27 28 | Income payments on foreign assets in the United States | -55,325 -5,003 -33,550 -16,772 | -58,070 -8,432 -33,442 -16,196 | -75,888 -18,140 -40,006 -17,742 | -16,295 -3,413 -8,763 -4,119 | -18,032 -4,035 -9,859 -4,138 | -20,338 -5,615 -10,237 -4,486 | -21,223 -5,077 -11,147 -4,999 | -22,072 -4,861 -11,669 -5,542 | -48,245 -4,770 -29,510 -13,965 | -50,706 -7,680 -29,490 -13,536 | -66,265 -16,009 -35,543 -14,713 | -13,965 -2,800 -7,717 -3,448 | -15,795 -3,561 -8,821 -3,413 |
| 29 | Unilateral transfers, net | 652 | 561 | 831 | 129 | 319 | 262 | 121 | 173 | 1,603 | 1,939 | 1,543 | 361 | 459 |
| 30 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -768 -1,063 2,482 | -1,028 -960 2,550 | -443 -1,103 2,377 | -146 -260 535 | -65 -253 637 | -104 244 610 | -128 -346 595 | -74 -269 516 | -304 -795 2,702 | -138 -672 2,749 | -192 -851 2,586 | -20 -212 593 | -5 -214 678 |
| 33 | U.S. assets abroad, net (Increase/capital outflow (-)) | -55,581 | -125,637 | -3,408 | 8,198 | 18,680 | -9,820 | -20,465 | -26,129 | -40,536 | 1 | 1,063 | 4,385 | 18,269 |
| 34 35 36 37 | U.S. official reserve assets, net 7 Gold Special drawing rights Reserve position in the International Monetary Fund | 5,271 | -1,618 | 2,440 | 141 | 2,226 | -298 | 371 | 430 | 8,901 | -1,006 | 3,198 | -321 | 2,294 |
| 38 | Foreign currencies | 5,271 188 | -1,618 293 | 2,440 -249 | 141 104 | 2,226 -169 | -298 -121 | 371 63 | 430 96 | 8,901 6 | -1,006 102 | 3,198 -121 | -321 16 | 2,294 -127 |
| 39 40 41 42 | U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments or U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net | -527 668 47 | -346 665 -27 | -902 685 -32 | -96 225 25 | -236 70 -3 | -325 217 -13 | -245 173 | -157 250 | -455 413 49 | -346 470 | -542 425 -4 | -96 | -136 8 |
| 43 44 45 46 | U.S. private assets, net | -61,040 -18,449 -30,013 | -124,311 -38,983 -97,562 | -5,599 -14,533 7,803 | 7,953 -10,073 9,422 | 16,623 -2,077 10,223 | -9,401 -3,976 -5,772 | -20,773 1,594 -6,070 | -26,655 -8,444 2,111 | -49,444 -15,300 -23,589 | 1 . | -2,014 -12,430 11,346 | -9,964 | 16,102 -1,310 10,610 |
| 47 | nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | 3,561 -16,139 | -1,716 13,950 | 2,739 -1,608 | 8,223 381 | -3,812 12,289 | 237 110 | -1,909 -14,388 | n.a. -20,322 | -282 -10,273 | -479 12,763 | 447 -1,377 | 4,602 -24 | -2,226 9,028 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 99,676 | 149,606 | 133,776 | 47,705 | 19,002 | 41,387 | 25,682 | 32,442 | 75,740 | 135,723 | 128,133 | 43,767 | 18,306 |
| 49 50 51 | Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities | 20,707 (17) (17) | 15,045 (17) (17) | 5,988 (17) (17) | 8,080 (17) (17) (17) -41 | 3,309 (17) (17) | 3,733 (17) (17) (17) | -9,134 (17) (17) | 1,237 (17) (17) (17) 95 | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) |
| 50 51 52 53 54 55 | U.S. Treasury securities? Other 10 Other 10 Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | (17) 372 (17) (17) | (17) -269 (17) (17) | (17) (17) -76 (17) (17) | 5.45E | (17) -180 (17) (17) | (1) 17 (1) (1) | (17) 128 (17) (17) | (17) 95 (17) (17) | (18) 265 (18) (18) | (18) -333 (18) (18) | (18) 150 (18) (18) | (18) -201 (18) (18) | (18) -49 (18) (18) |
| 56 57 58 59 60 | Other foreign assets in the United States, net | 78,969 8,122 (17) 11,133 | 134,562 34,039 (¹⁷) 32,314 | 127,788 31,393 (17) 41,994 | 39,625 1,639 (¹⁷) 15,922 | 15,693 5,182 (¹⁷) 6,879 | 37,654 13,937 | 34,816 10,635 | 31,205 9,051 (¹⁷) 15,707 | (18) 4,347 (18) 11,557 | (18) 31,239 (18) 29,107 | (18) 24,195 | (18) -1,580 | (18) 6,620 (18) 6,512 |
| 61 | nonbanking concerns | -1,368 (¹⁷) | 12,430 (¹⁷) | 4,433 (17) | 2,797 (¹⁷) | 1,212 (¹⁷) | 2,073 (¹⁷) | -1,649 (¹⁷) | n.a. (¹⁷). | -1,023 18 60,594 | 12,484 18 63,226 | 4,705 18 59,153 | 2,278 18 28,995 | 1,686 18 3,537 |
| 62 | Allocations of special drawing rights | | | | | *************************************** | | | | | *************************************** | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -50,583 | -15,807 | -103,583 | -52,657 | -29,694 | -22,284 | 1,053 | -2,222 | -43,895 | -16,862 | -107,990 | -46,467 | -29,669 |
| 64 65 66 67 68 | Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods services and income (lines 1 and 15 or lines 68 | 3,070 11,826 14,896 -9,060 | 10,089 397 | -17,563 10,412 -7,151 -20,466 | -2,309 2,587 278 -3,653 | -4,587 1,097 -3,490 -4,816 | -6,242 2,922 -3,320 -6,225 | -4,425 3,806 -619 -5,771 | -2,720 3,590 870 -5,134 | 6,640 8,733 15,373 -8,284 | 7,582 334 | -11,957 7,248 -4,709 -18,039 | 1,052 | -3,581 462 -3,119 -4,246 |
| 69 70 | and 67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and | 5,837 652 | -8,724 561 | -27,616 831 | -3,375 129 | -8,307 319 | -9,545 262 | -6,390 121 | -4,264 173 | 7,089 1,603 | -8,863 1,939 | -22,748 1,543 | | -7,365 459 |
| | 69) 13 | 6,488 | -8,163 | -26,785 | -3,246 | -7,988 | -9,283 | -6,269 | -4,091 | 8,692 | -6,923 | -21,205 | -1,684 | -6,906 |

Transactions, by Area

of dollars]

| of dollars] | opean Unior | 14 | | | · | United I | Kingdom | | | | | | | European I | Union (6) 15 | | | | |
|---|---------------------------------------|--|--|--|---|---|---------------------------------------|---|---|---|------------------------------------|---------------------------------------|---------------------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|---|--|
| 19 | 94 | 1995 | 1992 | 1993 | 1994 | | 19 | 94 | | 1995 | 1992 | 1993 | 1994 | | 19 | 94 | | 1995 | Line |
| - 111 | įV | j₽ . | | | | , I | 11 | 181 | IV | ĮP. | | | | 1 | ı | # | IV | P | |
| 51,366 | 55,214 | 58,317 | 55,419 | 65,436 | 67,405 | 16,744 | 16,770 | 16,754 | 17,137 | 17,247 | 115,914 | 106,567 | 115,334 | 26,668 | 27,739 | 28,674 | 32,253 | 32,087 | 1 |
| 23,096 16,040 | 27,230 14,406 | 29,226 14,008 | 22,398 16,808 | 25,658 18,502 | 25,972 18,213 | 7,196 4,136 | 6,671 4,434 177 | 5,696 5,202 | 6,409 4,441 | 6,574 4,341 | 66,917 29,450 | 59,961 29,687 | 63,761 30,816 | 15,376 6,760 | 15,534 7,451 | 14,845 8,659 | 18,006 7,946 | 17,866 7,482 181 | 3 4 |
| 580 5,373 1,726 | 3,558 1,213 | 3,354 1,232 | 5,594 2,007 | 947 6,370 1,782 | 680 6,438 1,618 | 239 1,243 353 | 1,611 | 154 2,123 531 | 110 1,461 375 | 163 1,373 395 353 | 7,130 3,524 | 712 8,016 3,322 | 663 8,003 2,989 | 1,500 633 | 152 2,008 665 | 175 2,746 997 | 150 1,749 694 | 181 1,657 708 955 | |
| 1,708 2,671 | 1,768 3,084 | 1,232 1,793 2,811 | 1,009 2,094 | 1,248 1,979 | 1,283 2,168 | 353 290 491 | 359 322 514 | 531 331 559 | 340 604 | 509 | 3,524 3,385 7,038 | 3,070 6,450 | 3,640 7,041 | 633 815 1,563 | 886 1,681 | 986 1,737 | 694 953 2,060 | 1.805 | |
| 3,967 14 12,231 | 4,349 27 13,578 | 4,260 43 15,083 8,225 | 5,463 24 16,213 | 6,116 60 21,276 | 5,973 53 23,220 | 1,501 19 5,412 | 1,423 28 5,666 | 1,500 4 5,856 | 1,549 2 6,286 | 1,538 11 6,332 | 7,506 50 19,547 | 7,948 170 16,919 | 8,425 55 20,757 | 1,563 2,043 21 4,532 | 2,050 8 4,755 | 2,008 9 5,170 | 2,324 17 6,300 | 2,153 23 6,740 | 8 9 10 |
| 5,842 5,991 398 | 6,890 6,378 310 | 8,225 6,468 390 | 4,587 11,583 43 | 9,965 11,273 38 | 8,165 15,021 34 | 2,032 3,380 | 1,803 3,862 1 | 2,081 3,775 | 2,249 4,004 33 | 6,332 2,536 3,796 | 10,469 6,565 2,513 | 9,386 5,946 1,587 | 12,189 7,414 1,154 | 2,597 1,631 304 | 4,755 2,696 1,775 284 | 2,964 1,909 297 | 3,932 2,099 269 | 4,415 2,036 289 | 12 13 14 |
| -59,212 | -60,706 | -62,475 | -65,116 | -72,198 | -84,361 | -18,535 | -21,038 | -22,112 | -22,676 | -22,969 | -104,716 | -111,818 | -124,673 | -27,966 | -31,705 | -31,784 | -33,218 | -31,682 | 15 |
| -27,735 -13,888 | -29,963 -11,828 | -31,514 -11,279 | -19,939 -13,059 | -21,494 -16,817 | -24,861 -17,601 | -5,520 -4,013 | -6,140 -4,668 | -6,454 -4,786 | -6,747 -4,134 | -6,415 -4,060 | -66,065 -26,431 | -72,442 -25,844 | -77,604 -26,501 | 18,403 5,489 | -19,776 -7,269 | -18,668 -7,377 | -20,757 -6,366 | -20,008 -5,826 | 16 17 |
| -1,537 | -1,407 -2,704 | -1,476 -2,405 | -994 -3,224 | -969 -4.047 | -561 -4,378 | -144 -878 | -156 | -4,786 -162 -1,348 | -99 -945 | -100 -906 | -7,657 6,492 | -6,463 -6,669 | -26,501 -5,321 -7,310 | -1,356 | -7,269 -1,442 -2,355 | -1,291 -2,386 | -6,366 -1,232 -1,384 | -1,300 -1,222 | 17 18 |
| -4,459 -1,707 -1,880 | -1,115 -1,807 | -1,013 -1,897 | -1,621 -1,625 | -2,008 -1,474 | -2,254 -1,592 | -451 -344 | -1,207 -667 -406 | 667 432 | -469 -410 | -493 -378 | -2,058 -3,490 | -2,041 -3,403 | -2,202 -3,809 | -1,185 -304 -858 | -2,355 -668 -973 | -756 -1,025 -334 | -474 -953 | -329 -1,010 | 19 20 21 |
| -722 -3,348 -235 | -786 -3,774 -234 | -784 -3,443 -262 | -1,250 -4,267 -79 | 1,305 6,910 104 | -1,427 -7,278 -111 | -331 -1,832 -33 | -365 -1,823 -44 | -367 -1,789 -21 | -364 -1,834 -13 | -356 -1,803 -24 | -1,339 -4,784 -610 | -1,205 -5,391 -673 | -1,339 -5,780 -740 | -319 -1,279 -189 | -300 -1,352 -179 | -1,392 -193 | -387 -1,757 -179 | -367 -1,416 -181 | 22 23 24 |
| -17,589 -4,868 -9,020 -3,701 | -18,916 -4,780 -9,985 -4,151 | -19,681 -4,463 -10,454 -4,764 | -32,117 -4,916 -22,588 -4,613 | -33,886 -5,478 -22,233 -6,175 | -41,899 -8,222 -26,772 -6,905 | -9,002 -1,537 -5,800 -1,665 | -10,230 -2,079 -6,615 -1,536 | -10,872 -2,351 -6,814 -1,707 | -11,795 -2,255 -7,543 -1,997 | -12,494 -2,286 -7,833 -2,375 | -12,220 207 -6,375 -6,052 | -13,532 -2,308 -6,496 -4,728 | -20,569 -7,496 -7,801 -5,272 | -4,074 -1,208 -1,688 -1,178 | -4,660 -1,419 -1,970 -1,271 | -5,739 -2,417 -1,959 -1,363 | -6,095 -2,451 -2,184 -1,460 | -5,849 -2,023 -2,287 -1,539 | 25 26 27 28 |
| 409 | 314 | 315 | 1,308 | 1,475 | 1,280 | 317 | 337 | 348 | 278 | 315 | 937 | 954 | 821 | 162 | 212 | 212 | 235 | 147 | 29 |
| -53 -215 677 | -114 -210 638 | -49 -213 577 | (*) -126 1,434 | -134 1,608 | -138 1,418 | -34 351 | -35 372 | -35 383 | -34 312 | -34 349 | (*) -450 1,387 | 1 -310 1,263 | -474 1,295 | -118 280 | -119 331 | -120 332 | -117 352 | -120 267 | 30 31 32 |
| -7,647 | -13,944 | -22,468 | -34,247 | -67,069 | 21,631 | 11,101 | 21,751 | -4,349 | -6,872 | -7,632 | -58 | -36,976 | -16,515 | -7,276 | -1,839 | -2,359 | -5,041 | -11,089 | 33 |
| 381 | 844 | 814 | - 5 | -2 | | | | | *************************************** | | 8,906 | -1,003 | 3,198 | -321 | 2,294 | 381 | 844 | 814 | 34 35 |
| 381 | 844 | 814 | -5 | -2 | *************************************** | *************************************** | | *************************************** | | *************************************** | 8,906 | -1,003 | 3,198 | -321 | 2,294 | 381 | 844 | 814 | 34 35 36 37 38 |
| 60 -97 | -70 -213 | 29 -128 | 119 | 124 | 1,19 | 2 | -5 | 7 | 115 | 1 | 40 | -13 | -1 | -23 | 11 | -7 | 18 | 3 | |
| 158 -1 | 128 15 | 154 3 | 115 3 | 118 | 120 -1 | 2 | -5 | 7 | 120 -5 | -1 | 1 39 | -14 | 1 -2 | -23 | 1 10 | -7 | 18 | 3 | 39 40 41 42 |
| -8,088 -2,854 -3,426 | -14,717 1,698 -5,913 | -23,311 -7,152 2,432 | -34,361 -6,215 -27,149 | -67,191 -20,324 -66,624 | 21,512 2,075 21,807 | 11,099 -3,877 13,272 | 21,756 2,318 14,952 | -4,356 654 -2,151 | -6,987 2,980 -4,266 | -7,631 -3,208 3,330 | -8,888 -6,203 4,735 | -35,960 -10,934 -20,271 | -19,712 -11,711 -7,010 | -6,932 -4,364 -2,785 | -4,144 -2,736 -2,288 | -2,733 -2,994 904 | -5,903 -1,617 -1,033 | -11,906 -2,788 283 | 43 44 45 |
| -25 -1,783 | -1,904 -8,598 | n.a. 18,591 | 3,425 -4,422 | 8,034 11,723 | 2,118 -4,488 | 4,748 -3,044 | -2,219 6,705 | -1,240 -1,619 | 829 -6,530 | n.a. -7,753 | -4,001 -3,419 | -7,334 2,579 | -1,555 564 | -659 876 | 38 842 | 1,681 -516 | -2,615 -638 | n.a. -9,401 | 46 47 |
| 33,072 | 32,989 | 34,403 | 43,945 | 78,971 | 109,511 | 29,678 | 19,662 | 27,763 | 32,408 | 31,969 | 31,192 | 39,241 | 22,172 | 18,388 | -1,012 | 6,849 | -2,054 | 3,386 | 48 |
| (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) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | (18) (18) (18) (18) | (18) (18) (18) | (18) (18) (18) | 49 50 |
| (18) -110 | (18) 210 | (18) (18) (18) 35 (18) (18) | (18) -77 | (18) -73 | (18) 37 | (18) 8 | ()18) 28 | (18) -36 (18) (18) | (18) 53 | (18) -6 (18) (18) | /18 | (18) -168 | /18 | /185 | (18) | ` 6 | (18) 49 | (18) (18) (18) —61 (18) (18) | 49 50 51 52 53 54 55 |
| (18) (18) | (18) (18) | | (¹⁸) (¹⁸) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | | (18) (18) | | (18) (18) | (18) (18) | -232 (18) (18) | -245 (18) (18) | (18) (18) | (18) (18) | (18) (18) | | i |
| (18) 11,045 (¹⁸) 11,368 | 8,110 (18) (18) 8,076 | (18) 7,536 (18) 16,534 | (18) -1,077 (18) 9,037 | (18) 12,238 (18) 24,113 | (18) 12,356 (18) 33,841 | (18) -3,828 (18) 10,374 | 2,804 (18) 7,141 | (18) 6,696 (18) 10,659 | (18) 6,683 (18) 5,667 | (18) 6,527 (18) 15,449 | (18) 4,746 (18) 2,040 | (18) 16,618 (18) 3,346 | (18) 10,889 (18) 5,047 | (18) 1,673 (¹⁸) 3,418 | (18) 3,504 (18) –442 | (18) 4,110 (18) 410 | (18) 1,602 (18) 1,661 | (18) 827 (18) 643 | 56 57 58 59 |
| 2,031 | -1,290 | n.a. | 637 | 11,284 | 3,922 | 1,686 | 2,264 | 574 | 602 | n.a. | -1,309 | 1,198 | 755 | 517 | -1,108 | 1,500 | -154 | n.a. | 60 |
| ¹⁸ 8,738 | ¹⁸ 17,883 | ¹⁸ 10,298 | ¹⁸ 35,425 | ¹⁸ 31,409 | ¹⁸ 59,355 | ¹⁸ 21,453 | ¹⁸ 7,425 | 18 9,870 | 18 20,607 | 18 9,999 | ¹⁸ 25,755 | ¹⁸ 18,247 | ¹⁸ 5,713 | ¹⁸ 13,025 | 18-2,924 | 18 823 | ¹⁸ 5,211 | ¹⁸ 1,977 | 61 62 |
| -17,988 | -13,867 | -8,092 | -1,310 | -6,615 | -115,466 | -39,304 | -37,482 | -18,405 | -20,275 | -18,931 | -43,385 | 2,032 | 2,861 | -9,977 | 6,604 | -1,592 | 7,825 | 7,151 | 63 |
| -4,639 2,152 -2,487 | -2,733 2,579 -155 | -2,288 2,728 440 | 2,459 3,749 6,208 | 4,164 1,684 5,848 | 1,111 612 1,723 | 1,676 124 1,800 | 531 234 297 | -758 416 -342 | -338 307 -31 | 159 281 440 | 852 3,020 3,872 | -12,481 3,843 -8,638 | 13,843 4,315 9,528 | -3,027 1,271 -1,756 | -4,242 182 -4,060 | -3,823 1,282 -2,541 | -2,751 1,580 -1,171 | -2,142 1,656 -486 891 | 64 65 66 67 |
| -5,358 -7,846 | 5,338 5,492 | -4,598 -4,158 | -15,904 -9,696 | -12,610 -6,762 | -18,680 -16,956 1,280 | -3,591 -1,791 | -4,565 -4,268 337 | -5,016 -5,358 348 | -31 -5,509 -5,540 278 | -6,162 -5,721 | 7,327 11,198 | 3,387 -5,251 954 | -9,339 821 | 458 1,298 162 | 95 3,965 | -569 -3,110 | 205 -966 235 | 891 405 147 | 67 68 69 |
| 409 -7,437 | -5,178 | 315 -3,843 | 1,308 8,388 | 1,475 5,287 | 1,280 -15,676 | 317 -1,474 | 337 3,931 | 348 -5,010 | 278 5,262 | 315 -5,406 | 937 12,135 | 954 4,297 | 821 -8,518 | 162 -1,136 | 212 -3,753 | 212 -2,898 | 235 -731 | 147 552 | 69 70 |
| .,-0, | -5,170 | 0,040 | 0,000 | 0,201 | 10,010 | -1,777 | 0,001 | 0,010 | V,EV2 | -0,700 | 12,100 | 7,531 | 0,010 | -,,100 | -0,1,00 | ,000 | -101 | 302 | |

Table 10.—U.S. International

| | | | | | | | | | | | lab | le 10.—U | r.o. iiitoi | [Millions |
|--|--|---|---|---|---|---|---|------------------------------------|---|----------------------------|--|-------------------------------|------------------------------------|--|
| | | | | | Eastern I | urope | | | | | - | Canada | | |
| Line | (Credits +; debits -) 1 | 1992 | 1993 | 1994 | | 199 | | | 1995 | 1992 | 1993 | 1994 | — | 994 |
| | | | | | <u>'</u> | ll l | III | IV | P | | | | l I | |
| 1 2 | Exports of goods, services, and income | 6,996 | 8,189 | 7,700 5,346 | 1,693 1,155 | 1,985 1,389 | 2,041 1,459 | 1,981 1,343 | 1,749 1,175 | 118,599 | 129,338 101,155 | 145,301 114,869 | 33,430 26,295 | 37,520 29,694 |
| 3 | | 5,630 1,293 | 6,182 1,841 | 2.204 | 502 30 | 537 | 577 | 588 | 545 | 91,361 18,365 | 17,994 | 17,452 | 4,564 | 4,639 |
| 4 | Services 3 Transfers under U.S. military agency sales contracts 4 | | 104 | 138 | | 59 | 17 | 32 | 29 | 104 | 140 | 150 | 30 | 39 |
| 5 6 7 | Travel | 405 94 360 | 479 109 606 | 566 94 599 | 106 24 142 | 152 27 131 | 170 25 151 | 138 18 175 | 117 26 126 | 8,182 1,099 2,210 | 7,458 1,191 2,159 | 6,251 1,133 2,345 | 1,793 334 549 | 1,850 297 570 |
| 8 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 1 | 47 | 62 | 14 | 14 | 16 | 19 | 18 | 1,262 | 1,242 | 1,229 | 276 | 289 |
| 9 10 | U.S. Government miscellaneous services | 351 25 | 462 35 | 712 34 | 183 4 | 150 4 | 188 11 | 191 15 | 217 13 | 5,452 56 | 5,727 78 | 6,300 43 | 1,573 9 | 1,576 18 |
| 11 12 13 | Income receipts on U.S. assets abroad Direct investment receipts | 74 -126 173 | 166 -101 | 150 204 180 | 35 -44 | 59 1 | 5 -89 39 55 | 50 -73 | 28 22 43 | 8,873 2,766 | 10,188 3,941 | 12,980 4,925 | 2,571 881 | 3,188 1,159 2,029 |
| 13 | Other private receipts | 1/3 26 | 171 95 | 174 | 40 39 | 50 8 | 55 55 | 51 72 | 7 | 6,090 17 | 6,234 13 | 8,050 5 | 1,685 5 | 2,029 |
| 15 | Imports of goods, services, and income | -3,647 | -5,360 | -8,244 | -1,532 | -2,073 | -2,204 | -2,436 | -2,486 | -115,637 | -128,660 | -150,659 | -33,167 | -37,816 |
| 16 17 | Merchandise, adjusted, excluding military ² | -1,976 -1,442 | 3,524 1,548 | -5,828 -1,937 | -1,091 -349 | -1,407 -560 | -1,441 -631 | -1,889 -397 | -1,971 -359 | -100,867 -10,281 | -113,310 -10,901 | -131,115 11,905 | -29,215 -2,371 | -32,990 -3,004 |
| 18 | | -3 | -6 | -4 | 1 | -1 | -1 | -1 | -1 | -139 | -87 | -57 | -15 | -13 |
| 19 20 21 | Travel | -797 -121 -279 | -722 -159 -385 | -1,022 196 367 | -169 -5 -93 | -329 -65 -80 | -356 -87 -96 | -168 -39 -98 | 174 5 89 | -3,554 -227 -2,792 | -3,692 -260 -2,911 | -3,912 -302 -3,320 | -467 -58 -753 | -963 -73 -830 |
| 22 23 24 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | -4 | -10 | -20 | -6 -68 | -6 | -4 | _4 | -4 -74 | -80 | _94 | -77 | 18 | -16 -1,040 |
| 24 | U.S. Government miscellaneous services | -211 -28 | -235 -31 | -286 42 | -′I | -70 -9 | -73 -14 | -75 -12 | -12 | -3,283 -206 | -3,660 -197 | -4,058 -180 | -1,012 -48 | -68 |
| 25 26 27 | Income payments on foreign assets in the United States | -229 1 | -288 2 | -480 -5 | -92 -2 | -106 -3 | -132 -1 | -150 1 | -157 -1 | -4,489 -597 | -4,449 -214 | -7,638 -2,654 | -1,581 -493 | -1,822 -599 -777 |
| 28 | Other private payments | 67 162 | -71 -219 | -145 -330 | 25 65 | -30 -73 | -43 -88 | -47 -104 | –67 –89 | -2,840 -1,052 | -2,724 -1,511 | -3,017 -1,967 | -652 -436 | -446 |
| 29 | Unitateral transfers, net | -1,634 | -2,470 | -3,488 | -540 | -1,563 | -718 | -667 | 561 | . –291 | -315 | -366 | 105 | -85 |
| 30 31 32 | U.S. Government grants ⁴ | -683 -31 -919 | -1,465 -34 -971 | -2,495 -36 -957 | -253 -9 -278 | -1,311 -9 -243 | -482 -9 -227 | -449 -9 -209 | -408 -9 -144 | -405 114 | -420 105 | -431 65 | -107 2 | -108 23 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -1,884 | -3,496 | 157 | -19 | 924 | -421 | -641 | 387 | -7,157 | -22,242 | -15,550 | -9,527 | -5,094 |
| 34 35 36 37 | U.S. official reserve assets, net 7 | *************************************** | *************************************** | | | | | | *************************************** | | | (*) | (*) | |
| 36 37 38 | Special drawing rights | *************************************** | *************************************** | *************************************** | *************************************** | | | | | | | | | |
| 39 | | -196 | -1,741 | 19 | 39 | 643 | -245 | -418 | -27 | 63 | 48 | · (°) 124 | (°) 120 | 1 |
| 40 41 42 | 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 U.S. foreign currency holdings and U.S. short-term assets, | -199 | -1,676 82 | -1,138 878 | 67 | -55 859 | -54 | -962 19 | -38 | 38 | 41 | 120 | 120 | *************************************** |
| | Net | 3 | -147 | 279 | 106 | -161 | -191 | 525 | 11 | 25 | 1 | 4 | | 1 |
| 43 44 45 | U.S. private assets, net | -1,668 -482 -193 | -1,755 -1,603 -677 | -176 -750 -500 | -58 -347 -22 | 281 112 9 | -176 -211 -10 | -223 -80 -459 | 414 -43 -79 | -7,220 -2,068 -6,787 | -22,290 -3,227 -15,340 | -15,674 -4,252 -7,207 | -9,648 -137 -5,217 | -5,095 -275 -413 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | -41 | -28 | 88 | -7 | -13 | -8 | -60 376 | n.a. 536 | | 1,595 | -4,889 | -3,334 | 21 |
| 47 48 | U.S. claims reported by U.S. banks, not included elsewhere Foreign assets in the United States, net (increase/capital inflow | -952 | 553 | 1,162 | 318 | 415 | 53 | 376 | 536 | -442 | -5,318 | 674 | <u>–</u> 960 | -4,428 |
| | (+)) | 1,013 | 1 | 3,022 | -549 | 3,785 | 653 | -867 | 1,967 | 4,361 | 10,279 | 14,075 | 1 | 3,969 |
| 49 50 51 52 53 54 55 | Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9 | (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) | 514 (17) (17) | 1,558 (17) (17) (17) -27 (17) (17) | 1,929 (17) (17) (17) | -1,248 (17) (17) | 1,950 (17) (17) (17) -28 (17) (17) |
| 52 53 | U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11 | | (18) 8 | (18) (18) (*) (18) | (18) (18) 2 | -1 | l i | (18) (18) -2 (18) (18) | (18) | (17) 54 (17) | (17) -27 | -21 | (17) (17) 19 (17) (17) | (17) -28 |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12 | | (18) (18) | (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (17) | (17) | (17) | | 1 |
| 56 57 | Other foreign assets in the United States, net | (18) -17 | (18) -30 | (¹⁸) 48 | (18) -11 | (18) 64 (18) | (18) -4 | (18) -1 | (18) 2 | 3,847 1,335 | 8,721 3,103 | 12,146 3,968 | | 2,019 684 (17) -176 |
| 56 57 58 59 60 | U.S. Treasury securities | (18) 7 | (18) 38 | (18) 36 | (¹⁸) 48 | (18) | (18) -2 | (18) —19 | (¹⁸) 16 | 1,483 | (17) | (17) -7 | -243 | -176 |
| 61 | nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | 56 18 967 | -127 18 3,635 | 41 18 2,897 | 17 18-605 | 21 18 3,692 | -10 18 668 | 13 18 - 858 | n.a. ¹⁸ 1,946 | 490 (¹⁷) | 519 (¹⁷) | 28 (17) | -134 (17) | 227 (17) |
| 62 | Allocations of special drawing rights | | ************** | *************************************** | *********** | *************************************** | *************************************** | | *************************************** | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with eign reversed) | . –866 | -387 | 1,167 | 947 | -3,059 | 649 | 2,630 | -1,054 | 126 | 11,601 | 7,200 | 7,704 | 1,505 |
| 64 | Memoranda: Balance on merchandise trade (lines 2 and 16) | 3.654 | 2,658 | -482 | 64 | -18 | 18 | -546 | -796 | -9,506 | -12,155 | -16,246 | -2,920 | -3,296 |
| 65 66 67 | I Balanca on earvices (lines 2 and 17) | 3,654 -150 3,504 -155 | 293 2,951 -123 | -482 268 -214 -330 | 64 153 217 -56 | -23 -41 -47 | -54 -36 | -546 191 -355 -100 | 187 609 | 8,084 -1,422 | 7,093 -5,062 | 5,546 -10,700 | 2,193 -727 | 1,635 -1,661 |
| 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 Unilateral transfers, net (line 29) | 3,349 | 2,829 | -545 | 161 | -87 | -127 -163 | -456 | -129 -738 | 2,962 | 677 | 5,342 -5,358 | 263 | 1,366 -296 |
| 69 70 | i Daiance un current account unies 1. 15, and 29 of lines do and | -1,634 | -2,470 | -3,488 | 540 | -1,563 | -718 | -667 | - 561 | -291 | -315 | -366 | -105 | -296 85 |
| | 69) 13 | 1,716 | 359 | -4,033 | -379 | -1,650 | -881 | -1,123 | -1,299 | 2,671 | 362 | -5,724 | 158 | -381 |

Transactions, by Area—Continued of dollars

| of dollars) | | | | | | | | | | | | | | | | | | | |
|--------------------------------|------------------------------------|---|--|-------------------------------------|--|---|---|---|------------------------------------|---|---|---|---|---|---|---|------------------------------------|------------------------------------|----------------------------------|
| | Canada | pt 10 | | | Latin Americ | and Other | Western He | misphere | | | | | | Jap | pan | | | | |
| 199 | | 1995 | 1992 | 1993 | 1994 | | 19 | | | 1995 | 1992 | 1993 | 1994 | | | 94 | Г ". | 1995 | Line |
| 111 | IV | P | | | | | 11 | | IV | ĮP | | | | | # | | IV | P | \vdash |
| 35,636 | 38,715 | 40,122 | 131,974 | 134,064 | 155,627 | 35,661 | 37,197 | 39,891 | 42,878 | 40,582 | 80,652 | 80,051 | 89,010 | 21,020 | 21,583 | 23,786 | 22,621 | 24,748 | 1 |
| 27,871 4,178 | 31,009 4,071 | 31,861 4,520 | 75,379 26,093 | 78,196 28,444 | 92,031 30,872 | 20,947 7,230 | 22,488 7,173 | 23,343 8,195 | 25,253 8,274 | 22,983 7,234 | 46,874 26,030 | 46,684 27,466 | 51,817 30,386 | 12,624 6,967 | 12,550 7,335 | 13,353 8,608 | 13,290 7,476 | 14,752 7,796 | 3 |
| 56 | 25 | 40 | 415 | 324 | 421 | 88 | 83 | 118 | 132 | 121 | 337 | 519 | 612 | 96 | 364 | 65 | 87 | 182 | 3 4 |
| 1,400 259 598 | 1,208 243 628 | 1,505 240 726 | 12,804 2,545 2,808 | 13,607 2,942 2,874 | 14,249 3,346 3,190 | 3,203 805 709 | 3,246 785 782 | 3,908 920 796 | 3,892 836 903 | 2,935 795 855 | 9,219 4,593 2,859 | 9,631 4,721 2,957 | 10,544 5,386 3,240 | 2,353 1,201 707 | 2,366 1,358 780 | 3,287 1,654 836 | 2,538 1,173 917 | 2,598 1,348 879 | 5 6 7 |
| 312 1,543 10 | 352 1,608 6 | 291 1,693 25 | 753 6,637 132 | 979 7,591 127 | 1,115 8,414 138 | 245 2,150 30 | 249 1,997 31 | 272 2,145 36 | 348 2,123 41 | 301 2,188 39 | 3,517 5,391 114 | 4,103 5,529 6 | 4,526 6,014 64 | 1,050 1,548 12 | 1,089 1,376 2 | 1,176 1,541 49 | 1,211 1,549 1 | 1,162 1,625 2 | 8 9 10 |
| 3,587 1,385 2,202 | 3,635 1,501 2,134 | 3,741 1,689 2,052 | 30,501 12,073 17,165 1,263 | 27,425 14,203 12,548 673 | 32,724 16,051 16,271 402 | 7,484 3,955 3,362 167 | 7,536 3,869 3,600 67 | 8,353 4,105 4,166 82 | 9,351 4,122 5,143 86 | 10,365 4,215 6,035 115 | 7,748 1,979 4,963 806 | 5,901 1,723 3,575 603 | 6,806 2,893 3,483 430 | 1,429 475 853 101 | 1,698 768 786 144 | 1,826 844 952 30 | 1,854 807 892 155 | 2,200 888 1,243 69 | 11 12 13 14 |
| -38,170 | -41,506 | -41,496 | -112,978 | -117,145 | -138,863 | -31,412 | -33,718 | -35,831 | -37,902 | -40,263 | -122,936 | 134,314 | 154,002 | -35,255 | -36,649 | -39,845 | -42,252 | -40,811 | 15 |
| -32,243 | -36,667 | -36,436 | -69,175 | -75,173 | -88,526 | <u>-2</u> 0,124 | -21,613 | -22,915 | -23,874 | -25,355 | -97,401 | -107,228 | -119,135 | -27,949 | -28,393 | -30,591 | -32,202 | -30,707 | 16 |
| -3,794 -15 | -2,737 -14 | -2,703 -15 | -21,901 404 | -22,622 -358 | -24,642 -353 | -5,978 -88 | -6,005 -78 | -6,323 -88 | -6,336 -99 | -6,260 -99 | -12,791 -1,154 | -14,173 -1,122 | -15,104 -1,226 | -3,734 -299 | -3,627 -331 | -4,018 -306 | -3,725 -290 | -3,851 -300 | 17 18 |
| -1,787 -110 -836 | -695 -61 -901 | -540 -60 -863 | -11,991 -2,029 -2,034 | -12,163 -2,011 -1,949 | -12,552 -2,197 -2,135 | -3,077 -569 -473 | -3,108 -495 -534 | -3,205 -559 -543 | -3,162 -574 -585 | -3,044 -601 -623 | -2,474 -500 -4,552 | 2,988 527 4,886 | -2,916 -546 -5,260 | -675 -120 -1,260 | -742 -134 -1,247 | -785 -152 -1,459 | -714 -140 -1,314 | -695 -130 -1,405 | 19 20 21 |
| -19 -993 -35 | -24 -1,013 -29 | -24 -1,136 -65 | -49 -5,041 -354 | -135 -5,666 -339 | 109 6,854 442 | -23 -1,654 -95 | -23 -1,655 -112 | -31 -1,774 -124 | -33 -1,772 -111 | -29 -1,738 -127 | -872 -3,172 -67 | -922 -3,671 -56 | -990 -4,022 -124 | -236 -1,119 -26 | -178 -974 -21 | -281 -976 -59 | -296 -954 -18 | -280 -1,021 -20 | 22 23 24 |
| -2,133 -880 -739 -514 | -2,103 -683 -849 -571 | -2,357 -860 -871 -626 | -21,902 460 -18,175 -4,187 | -19,351 -20 -14,826 -4,505 | -25,695 -1,004 -19,436 -5,255 | -5,309 -60 -3,849 -1,400 | -6,101 -314 -4,447 -1,340 | -6,593 -224 -5,175 -1,194 | -7,693 -407 -5,965 -1,321 | -8,648 -369 -6,946 -1,333 | -12,743 2,134 -5,832 -9,045 | -12,914 2,235 -5,191 -9,957 | -19,762 -1,171 -5,896 -12,695 | -3,572 184 -1,172 -2,584 | -4,629 20 -1,566 -3,083 | -5,236 -556 -1,298 -3,382 | -6,325 -819 -1,860 -3,646 | -6,253 -826 -1,525 -3,902 | 25 26 27 28 |
| -102 | _74 | -222 | -8,760 | -8,853 | -8,314 | -2,083 | -2,055 | -2,023 | -2,153 | -2,109 | -166 | -177 | -152 | -52 | -38 | -42 | -20 | _73 | 29 |
| -108 6 | 108 34 | -108 -114 | -2,244 -721 -5,796 | -2,149 -761 -5,944 | -1,661 -717 -5,936 | -431 -150 -1,502 | -466 -133 -1,456 | -408 -120 -1,495 | -356 -314 -1,483 | -401 -164 -1,544 | 30 -43 -153 | 2 -47 -132 | 1 -50 -103 | 1 -12 -41 | -12 -26 | -13 -29 | -13 -7 | -12 -61 | 30 31 32 |
| 390 | -1,318 | -9,843 | 7,970 | -21,098 | -67,101 | -17,108 | -18,816 | -11,019 | -20,157 | -13,386 | 14,341 | 19,196 | -13,859 | -16,788 | 2,686 | 2,901 | -2,658 | -5,208 | 33 |
| | | | | | | | | | | -5,000 | -995 | 820 | 2,853 | -96 | 1,168 | -29 | 1,810 | 645 | 34 |
| | | *************************************** | | | | *************************************** | *************************************** | *************************************** | | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | | | 34 35 36 37 38 |
| -3 | 6 | -8 | - 44 1 | 1,013 | 509 | 148 | 220 | 142 | | -5,000 136 | -995 2 | 820 -13 | 2,853 10 | -96 -13 | 1,168 24 | -29 | 1,810 -1 | 645 -3 | i |
| | | | -4,124 3,331 | -2,530 3,572 | -962 1,492 | -288 466 | -176 339 | -270 447 | 228 240 | -221 362 | | | | | | | | | 39 40 41 |
| -3 | 6 | 8 | 353 | -30 | -21 | -30 | 57 | -35 | -13 | -5 | 2 | ·13 | 10 | -13 | 24 | | 1 | -3 | 42 |
| 393 -1,074 -1,945 | 1,324 2,767 368 | -9,835 -1,905 -290 | 8,411 -12,751 -3,857 | -22,111 -16,859 -9,825 | -67,610 -15,724 -19,472 | -17,256 -5,279 -5,725 | 19,036 3,952 10,961 | -11,161 -2,894 1,239 | -20,156 -3,598 -4,025 | -8,522 -3,072 -4,842 | 15,334 -683 -3,652 | 18,389 -1,499 -2,362 | 16,722 2,843 16,208 | -16,679 -983 -12,346 | 1,494 -522 -4,096 | 2,930 -644 1,529 | -4,468 -695 -1,295 | -5,850 -1,866 -2,204 | 43 44 45 |
| -312 3,723 | -1,264 2,339 | n.a. -7,640 | -3,717 28,736 | 8,292 -3,719 | -25,127 -7,287 | -5,549 -703 | -4,205 82 | -8,074 -1,432 | -7,299 -5,234 | n.a. -608 | -273 19,942 | -455 22,705 | -380 2,709 | -982 -2,368 | 300 5,812 | 598 1,447 | -296 -2,182 | п.а. 1,780 | 46 47 |
| 8,007 | 433 | 9,097 | -7,457 | 24,450 | 47,378 | 13,339 | 3,512 | -8,522 | 39,050 | 1,698 | 18,454 | 34,916 | 54,905 | 10,361 | 9,744 | 28,268 | 6,532 | 24,992 | 48 |
| 3,364 (17) | -2,137 (17) | 2,035 (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) (18) | (18) (18) | (18) (18) | (18) (18) | 49 50 |
| (17) (17) -22 (17) | (17) (17) | - 15.5.5.a | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) 26 | (18) | (18) (18) | (18) (18) —11 | (18) (18) | (18) (18) | (18) (18) 520 | (18) (18) | (18) (18) (18) | 51 52 |
| (17) (17) | (10) (17) (17) | (17) (17) | -26 (18) (18) | -26 (18) (18) | - <u>`21</u> (¹⁸) (¹⁸) | (18) (18) (18) | (18) (18) | -31 (18) (18) | -35 (18) (18) | (18) (18) | 312 (¹⁸) (¹⁸) | 184 (¹⁸) (¹⁸) | (18) (18) | -112 (18) (18) | -306 (18) (18) | (18) (18) | -113 (18) (18) | -196 (18) (18) | 50 51 52 53 54 55 |
| 4 643 | 2 570 | 7.062 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | /18) | (18) | /18\ | (18) | (18) | (18) | (18) | ı |
| 1,121 (17) 86 | 1,834 (17) 326 52 | 1,416 (¹⁷) 431 | 3,502 (18) 11,635 | 3,916 (18) 22,213 | 4,031 (18) 2,845 | 987 (18) 5,056 | -245 (18) 100 | 1,907 (¹⁸) –2,537 | 1,383 (18) 226 | -1,323 (¹⁸) 1,616 | 5,871 (18) –4,052 | 62 (18) 15,349 872 | 6,443 (18) 6,676 | -25 (¹⁸) -1,929 180 | 707 (18) 3,256 –227 | 2,251 (18) 4,317 | 3,509 (18) 1,032 | 627 (¹⁸) -1,431 | 56 57 58 59 60 |
| -117 | | n.a. | 10,162 | -9,059 | 2,845 -10,624 | -66 | -3,267 | -3,581 | -3,710 | n.a. | -4,052 825 | | 2,170 | | | 2,175 | 42 | n.a. | ı |
| (17) | (¹⁷) | (¹⁷) | ¹⁸ 32,730 | ¹⁸ 7,406 | ¹⁸ 51,147 | 18 7,322 | ¹⁸ 6,919 | ¹⁸ -4,280 | ¹⁸ 41,186 | ¹⁸ 1,379 | ¹⁸ 15,499 | ¹⁸ 18,449 | 18 39,627 | ¹⁸ 12,246 | ¹⁸ 6,314 | ¹⁸ 19,005 | ¹⁸ 2,062 | ¹⁸ 25,994 | 61 |
| -5,761 | 3,751 | 2,342 | -10,749 | -11,418 | 11,272 | 1,603 | 13,881 | 17,504 | -21,716 | 13,478 | 9,654 | 329 | 24,098 | 20,714 | 2,674 | -15,068 | 15,778 | -3,648 | 62 |
| -4,372 384 | · | -4,575 1,817 | 6,204 4,192 | 3,023 5,822 | 3.505 | 823 1,252 | 875 1,169 | 428 1,872 | 1,379 1,939 | -2,372 974 | -50,527 13,239 | -60,544 13,293 | -67,318 15,282 | -15,325 3,233 -12,092 | -15,843 3,708 | -17,238 -4,590 | -18,912 3,751 | -15,955 3,945 | |
| -3,988 1,454 | -5,658 1,334 -4,324 1,532 | 1,817 -2,758 1,385 | 10,396 8,600 | 8,845 8,074 | 6,231 9,736 7,029 | 2,075 2,175 | 2,044 1,436 | 2,300 1,761 | 3,318 1,658 | -1,398 1,717 | -37,288 -4,996 | -47,251 -7,012 | -52,036 -12,956 | -12,092 -2,143 | -12,135 -2,932 | -12,648 -3,410 | -15,161 -4,471 | -12,010 -4,053 | 64 65 66 67 |
| -2,534 -102 | -2,792 -74 | -1,374 -222 | 18,996 8,760 | 16,919 -8,853 | 16,765 -8,314 | 4,250 -2,083 | 3,479 -2,055 | 4,060 -2,023 | 4,976 -2,153 | 319 -2,109 | -42,284 -166 | -54,263 -177 | -64,992 -152 | -14,235 -52 | -15,066 -38 | -16,059 -42 | -19,632 -20 | -16,063 -73 | 68 69 |
| -2,636 | -74 -2,866 | -1,596 | 10,236 | -8,853 8,066 | -6,314 8,451 | 2,167 | 1,424 | 2,037 | 2,823 | -2,109 -1,790 | -100 -42,449 | -1// -54,441 | -152 -65,144 | -14,287 | -36 -15,104 | -16,101 | -19,652 | -73 -16,136 | 70 |
| _,,,,,, | _,,,,,, | ., | ,244 | _,,,,,, | -,,-,, | _, | .,,,, | , | _,, | ., | | | | | | | | | <u> </u> |

Table 10.—U.S. International

| | | | | | | | | | [Millions |
|--|---|--|---|---|--|---|---|---|---|
| | | | | | Aus | tralia | | | |
| Line | (Credits +; debits) 1 | 1992 | 1993 | 1994 | 1] | 19 | 94 #II | IV | 1995 IP |
| _ | Exports of goods, services, and income | 15,381 | 15,061 | 17,212 | 3,640 | 4,240 | 4,649 | 4,684 | 4,663 |
| 2 | Merchandise, adjusted, excluding military ² | 8,697 | 8,109 | 9,586 | 2,082 | 2,296 | 2,712 | 2,496 | 2,590 |
| 3 4 | Services ³ | 3,663 171 | 3,902 255 | 4,209 412 | 920 54 | 1,078 173 | 1,118 61 | 1,094 124 | 1,046 67 |
| 5 6 | Travel Passenger fares | 1,193 649 | 1,428 512 | 1,445 426 | 318 97 | 365 105 | 424 126 | 338 98 | 351 108 |
| 7 | Other transportation | 401 | 247 | 261 | 58 | 61 | 69 | 73 | 66 |
| 8 9 10 | Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services | 435 812 4 | 474 982 3 | 540 1,120 5 | 118 272 3 | 119 255 | 144 292 2 | 158 302 | 131 316 6 |
| 11 12 | Income receipts on U.S. assets abroad | 3,021 2,234 | 3,050 2,233 | 3,417 2,371 | 638 439 | 866 582 | 819 611 | 1,094 739 | 1,027 762 |
| 12 13 14 | Other private receipts U.S. Government receipts | 2,234 786 1 | 817 | 1,046 | 199 | 582 284 | 208 | 355 | 265 |
| 15 | Imports of goods, services, and income | -5,584 | -5,336 | -5,272 | -1,202 | -1,200 | 1,461 | -1,409 | -1,548 |
| 16 17 | Merchandise, adjusted, excluding military ² | -3,682 -2,337 | -3,296 -2,330 | -3,202 -2,045 | -726 -512 | -785 -439 | -858 -559 | -833 -536 | -905 -554 |
| 18 | Direct defense expenditures | -54 | -43 | -50 | -10 | -15 | -15 | -10 | -10 |
| 19 20 21 | Travel | -835 -266 -760 | -859 -347 -661 | -785 -422 -243 | -192 -118 -60 | -154 -88 -59 | -243 -104 -60 | -196 -112 -64 | -198 -129 -71 |
| 22 23 24 | Royalties and license fees ³ Other private services ³ U.S. Government miscellaneous services | -61 -319 -42 | -26 -360 -35 | -19 -482 -44 | -6 -107 -19 | -5 -109 -9 | -4 -124 -9 | -5 -142 -7 | -5 -127 -15 |
| 25 26 27 | Income payments on foreign assets in the United States Direct investment payments | 435 854 -182 | 290 522 | -25 243 | 35 82 -34 -13 | 24 90 | -44 34 | -40 37 | -89 -9 -54 -26 |
| 28 | Other private payments U.S. Government payments | -237 | -163 -69 | -189 -79 | | -51 -15 | -49 29 | -55 -22 | l } |
| 29 30 | Unilateral transfers, net | -78 | -69 | -85 | -28 | -15 | -21 | 21 | 26 |
| 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶ | -25 -53 | -26 -43 | -28 -57 | -7 -21 | -7 -8 | -7 -14 | -7 -14 | -7 -19 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -2,535 | -6,861 | -2,136 | 986 | -475 | 609 | -3,256 | 1,082 |
| 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 | *************************************** | *************************************** | *************************************** | | *************************************** | *************************************** | *************************************** | *************************************** |
| 39 40 | U.S. Government assets, other than official reserve assets, net | 20 | 4 | . 6 | 2 | 2 | ************** | 2 | *************************************** |
| 41 42 | U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets 5 | 18 2 | 2 2 | 2 4 | 1 | 1 | *************************************** | 2 | *************************************** |
| 43 44 | U.S. private assets, net | -2,555 -1,437 | -6,865 -1,921 | 2,142 1,382 | 984 -369 134 | -477 -577 | 609 -211 | -3,258 -225 | 1,082 -970 |
| 44 45 46 47 | Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | -1,437 -549 -131 -438 | -3,803 -44 -1,097 | -2,241 -54 1,535 | 134 91 1,128 | -903 51 952 | -993 -64 1,877 | -479 -132 -2,422 | 407 n.a. 1,645 |
| 48 | Foreign assets in the United States, net (increase/capital Inflow (+)) | -5,848 | -1,829 | 4,649 | 350 | 2,524 | -1,316 | 3,092 | -870 |
| 49 50 | Foreign official assets in the United States, net | (18) (18) | (18) (18) | (18) (18) (18) | (18) (18) | (18) (18) (18) | (18) (18) | (18) (18) | (18) (18) |
| 49 50 51 52 53 54 55 | U.S. Treasury securities 9 | (18) (18) (18) 28 (18) (18) | (18) (18) (18) –13 | (18) (18) –174 | (18) (18) | (18) (18) –149 | (18) (18) (18) | (18) (18) (18) 74 | (18) |
| 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) (18) | (18) (18) | (18) (18) | (18) (18) (18) 75 (18) (18) | (18) (18) | -26 (18) (18) | (18) (18) | (18) (18) |
| 56 57 | Other foreign assets in the United States, net | (18) -110 | (18) 380 | (18) 1,830 | | (18) -252 | (18) 321 | (18) 942 | (18) 63 |
| 56 57 58 59 60 61 | U.S. Treasury securities | (18) 62 | 380 (18) -203 | 1,830 (18) 656 | (18) 820 (18) 267 | -252 (18) 92 | 321 (18) 228 | 942 (¹⁸) 69 | (18) 63 (18) 193 |
| 61 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere | -489 18-5,338 | 318 18 –2,311 | 166 18 2,171 | 18 _807 | 18 2,764 | 156 181,683 | 258 18 1,897 | n.a. 18 _{-1,127} |
| 62 63 | Allocations of special drawing rights | -1,337 | -965 | 44 900 | | | | 4 000 | |
| | Memoranda: | | | -14,368 | -3,745 | -5,073 | 2,460 | -3,090 | -3,300 |
| 64 65 66 | Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) | 5,015 1,327 6,342 | 4,813 1,571 6,384 | 6,384 2,164 8,548 | 1,356 408 1,764 | 1,511 638 | 1,854 559 2,413 | 1,663 558 2,221 1,054 | 1,685 491 |
| 67 68 | Balance on investment income (lines 11 and 25) | 3,456 9,798 | 3,341 9,725 | 3,392 11,939 | 673 2.437 | 2,149 890 3,039 | 3,188 | 3,275 | 2,176 938 3,115 |
| 69 70 | Unitateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13 | -78 9,719 | -69 9,656 | -85 11,854 | -28 2,409 | -15 3,024 | -21 3,167 | -21 3,254 | -26 3,089 |

Transactions, by Area—Continued of dollarsi

| | | Ot | her countries in | Asia and Afric | a | | | | | Interna | ational organiza | tions and unal | located 16 | | | |
|-----------------------------------|------------------------------|------------------------------|---|---|---|----------------------------|---|---|---|---|--|---|---|---|---|---------|
| 992 | 1993 | 1994 | | 199 | 94 | | 1995 | 1992 | 1993 | 1994 | | 19 | 94 | | 1995 |] [|
| | : | | l. | II, | (1) | 1V | P | | ,,,,, | | | , II | HI. | IV | P | \perp |
| 147,146 | 157,132 | 169,697 | 40,090 | 40,308 | 44,420 | 44,879 | 49,240 | 12,683 | 14,218 | 15,440 | 3,866 | 3,745 | 3,769 | 4,061 | 3,944 | |
| 97,869 | 105,017 | 113,385 | 26,658 | 27,552 | 28,591 | 30,584 | 33,206 | 88 | 224 | 89 | 2 | | | 87 | 13 | 1 |
| 35,144 7,836 | 37,639 7,882 | 40,878 7,439 | 9,835 1,578 | 9,297 1,489 | 11,649 2,457 | 10,097 1,915 | 10,628 1,963 | 4,785 | 4,900 117 | 4,666 56 | 1,265 14 | 1,132 14 | 1,131 14 | 1,138 14 | 1,125 | |
| 5,852 1,204 6,187 | 6,559 1,214 | 8,360 1,309 | 1,690 261 | 2,175 318 | 2,753 425 1,855 | 1,742 305 | 1,867 293 | | | ****************************** | | | | | *************************************** | |
| - 1 | 6,375 | 7,032 | 1,583 | 1,669 | | 1,925 | 1,647 | 1,443 | 975 | 595 | 252 | 151 | 108 | 84 | 80 | ı |
| 1,443 12,305 317 | 1,860 13,388 361 | 1,979 14,318 441 | 459 4,131 133 | 474 3,125 48 | 503 3,558 98 | 543 3,505 162 | 491 4,287 80 | 1,043 2,204 94 | 1,077 2,730 1 | 1,160 2,854 1 | 262 738 | 277 690 | 293 715 1 | 328 712 | 295 750 | |
| 14,133 9,470 3,325 1,338 | 14,475 9,941 | 15,434 10,058 | 3,597 2,280 1,060 | 3,458 2,350 954 | 4,180 2,737 | 4,198 2,690 | 5,406 3,004 2,045 | 7,811 1,632 | 9,094 2,669 | 10,686 3,093 7,152 | 2,599 717 | 2,613 729 | 2,638 712 | 2,836 935 | 2,806 787 | |
| 3,325 1,338 | 3,371 1,163 | 4,321 1,055 | 1,060 257 | 954 154 | 1,105 338 | 1,202 306 | 2,045 357 | 1,632 5,501 677 | 2,669 5,887 539 | 7,152 441 | 1,781 101 | 1,775 109 | 1,815 111 | 1,781 120 | 1,886 133 | l |
| 184,508 | -200,893 | -227,289 | -49,044 | -53,936 | -63,160 | -61,149 | 58,702 | -3,380 | ~3,461 | -3,525 | -999 | -887 | -822 | -817 | -901 | |
| 151,973 | 165,962 | -187,853 | -39,893 | -44,342 | -52,974 | ~50,644 | -47,632 | | ************* | | | | | ***************** | | |
| -19,510 -2,178 | -21,233 -2,010 | -23,859 -1,841 | -5,759 -540 | -5,859 -460 | -6,220 -424 | -6,021 -417 | -6,148 -443 | -2,311 | -1,692 | -1,700 | -545 | -426 | -395 | -335 | -352 | |
| -5,850 -2,372 | -6,252 -2,571 | -7,185 -3,060 | −1,700 −767 | -1,880 -743 | -1,855 -804 | 1,750 746 | -1,753 -836 | *************************************** | | ••••••••••• | | | | | *************************************** | l |
| -5,651 -25 | 6,321 37 | -7,040 -59 | -1,589 -11 | -1,650 -13 | -1,950 -17 | -1,851 -19 | -1,877 -17 | -1,348 -402 | -1,001 -250 | -639 -404 | -257 -129 | -167 -96 | -124 -104 | -91 -75 | -105 -72 | 1 |
| -2,807 -627 | -3,423 -619 | -3,978 -696 | -984 -168 | -953 -161 | -983 -188 | -1,059 -179 | -1,035 -187 | -560 -1 | -439 -1 | -654 -2 | -158 -1 | -162 | -167 | -168 -1 | -174 -1 | ١ |
| -13,025 743 | -13,699 212 | -15,577 -304 | -3,392 70 | -3,735 -100 | -3,966 -175 | -4,484 -99 | -4,922 -197 | -1,069 1,091 | -1,769 444 | -1,825 415 | -455 93 | -462 101 | -427 111 | -482 110 | -549 86 | 1 |
| -5,026 -8,742 | -5,168 -8,743 | -6,589 -8,684 | -1,342 -2,120 | -1,579 -2,056 | -1,705 -2,086 | -1,963 -2,422 | -2,074 -2,651 | -1,877 -283 | -1,852 -361 | -1,973 -267 | -479 -68 | -493 -70 | -483 -55 | -518 -74 | -565 -70 | 1 |
| 13,953 | -14,214 | -14,171 | -2,524 | -2,531 | -3,177 | -5,939 | -2,463 | -7,918 | -8,545 | -10,016 | -2,091 | -2,175 | -2,717 | -3,033 | -2,583 | ١ |
| -10,275 -357 | -10,377 -376 | -10,259 -377 | -1,403 -95 | -1,702 -94 | -2,127 -94 | -5,027 -94 | -1,525 108 | -1,142 -1,091 | -1,293 -1,162 | -957 -1,505 | -146 -130 | -159 -53 | -367 -581 | -285 -741 | -546 -172 | 1 |
| -3,321 - 23,391 | -3,462 23,861 | -3,535 -18,789 | -1,026 -3,198 | -735 -4,491 | -956 - 10,520 | 818 579 | -1,046 -10,172 | -5,685 2,343 | ~6,091 ~591 | -7,554 -4,852 | -1,815 -281 | -1,963 - 957 | -1,769 -1,507 | -2,007 -2,108 | -1,865 -1,382 | 1 |
| | | | | | | | | -376 | -581 | 53 | -105 | 143 | 162 | -148 | -1,393 | ı |
| ************ | | | | | | | | 2,316 -2,692 | -537 -44 | -441 494 | -101 -3 | -108 251 | -111 273 | -121 -27 | -867 -526 | l |
| | | | | *************************************** | | | *************************************** | | *************************************** | | | | | | -020 | |
| -343 -1,600 1,754 -498 | 946 -869 | 270 -1,169 | 162 -135 299 | 54 -232 373 | 186 -314 | -132 -488 | 91 -670 | -954 -954 | -879 -879 | -1,011 -1,011 | -161 -161 | -284 -284 | -242 -242 | -324 -324 | -262 -262 | |
| -498 | 1,907 -93 | 1,867 -428 | -2 | -87 | 679 -179 | 516 -160 | 392 369 | | ************* | *************************************** | | | *************************************** | *************************************** | | |
| -23,048 6,031 4,442 | -24,807 -6,992 | -19,059 -8,031 | -3,360 -2,973 -2,559 -339 2,511 | -4,545 -1,376 -1,088 | -10,706 -1,963 -4,972 | -447 -1,718 | -10,263 -2,362 -603 | 3,672 -738 3,078 | 869 -1,518 | -3,894 -1,856 | -15 -439 | -816 -429 | -1,427 -530 -52 -18 | -1,636 -458 | 273 -442 | 1 |
| -4,442 -1,440 -11,135 | -12,014 -6,048 247 | -12,018 -4,831 5,821 | -2,559 -339 2,511 | -1,088 -2,581 500 | -4,972 -410 -3,361 | -3,399 -1,501 6,171 | -603 n.a. -7,298 | 3,078 9 1,323 | -224 -15 2,626 | 44 9 –2,091 | -144 6 562 | 119 9 –515 | -52 -18 -827 | 121 12 -1,311 | -278 n.a. 993 | |
| 42,319 | 29,230 | 33,785 | 6,997 | 4,749 | 13,686 | 8,354 | 13,729 | 1,305 | -1,647 | -225 | 360 | –437 | -1,949 | 1,801 | 1,869 | 1 |
| (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | (18) (18) | -93 | -1 | 24 | | . 9 | 2 | 13 | 9 | |
| (18) (18) | (18) | (18) (18) | (18) (18) | (18) (18) | (18) | (18) | (18) (18) | | | | | *************************************** | *************************************** | **************** | *************************************** | |
| 1,534 (18) (18) | 1,850 (18) (18) | 2,490 (18) (18) | 868 (18) (18) | 824 (18) (18) | `33 (¹⁸) (¹⁸) | 765 (18) (18) | -180 (18) (18) | -93 | -1 | 24 | | 9 | 2 | 13 | 9 | |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 1,398 | -1,646 | 249 | 360 | -446 | -1,951 | 1,788 | 1,860 | |
| 183 (18) 9,090 | 270 (18) | 2,353 (18) | 453 (18) | 285 (18) | 823 (18) | 793 (18) | -71 (18) | 1,398 -1,286 (¹⁸) 509 | -631 (18) -276 | -618 (18) | -146 (18) | -157 (18) 72 | -1,951 -160 (¹⁸) 21 55 | -155 (18) | -141 (¹⁸) | ł |
| 9,090 3,714 27,798 | 12,155 5,479 18 9,476 | 5,910 -584 18 23,616 | 1,971 -366 18 4,071 | 2,319 -118 ¹⁸ 1,439 | 834 48 18 11,948 | 786 -148 18 6,158 | -666 n.a. ¹⁸ 14,646 | 509 183 18 1,992 | -276 57 18 -796 | 515 46 18-192 | 25 55 18 426 | 72 36 18 –397 | 21 55 18 – 1,867 | 397 100 18 1,646 | -219 n.a. ¹⁸ 2,220 | |
| | | | | | | | | | | | | | - 1,007 | | | |
| 32,388 | 52,607 | 56,767 | 7,679 | 15,901 | 18,752 | 14,434 | 8,368 | -5,034 | 26 | 3,178 | -855 | 711 | 3,226 | 96 | 947 | |
| -54,104 15,634 -38,470 | -60,945 16,407 -44,538 | -74,468 17,019 -57,449 | -13,235 4,077 -9,159 | -16,790 3,438 -13,352 | -24,383 5,428 -18,955 | 20,060 4,076 15,984 | -14,426 4,480 -9,946 | 2,474 2,562 | 3,208 3,432 | 2,966 3,055 | 721 723 | 706 | 736 | 87 803 | 13 773 | 1 |
| -38,470 1,108 -37,362 | -44,538 777 -43,762 | -57,449 -143 -57,592 | -9,159 205 -8,954 | -13,352 -276 -13,628 | -18,955 214 18,741 | -15,984 -286 -16,270 | -9,946 484 -9,462 | 2,562 6,742 9,304 | 3,432 7,325 10,758 -8,545 | 3,055 8,860 11,916 | 723 2,144 2,867 -2,091 776 | 706 2,152 2,858 | 736 2,211 2,947 –2,717 | 890 2,354 3,244 -3,033 211 | 786 2,257 3,043 | 1 |
| -13,953 -51,315 | -14,214 -57,976 | -14,171 -71,763 | -2,524 -11,478 | -2,531 -16,159 | -3,177 -21,918 | -5,939 -22,209 | -2,463 -11,925 | 9,304 7,918 1,386 | -8,545 2,212 | -10,016 1,900 | -2,091 | -2,175 683 | -2,717 -2,717 230 | -3,033 | 3,043 -2,583 460 | |

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

| | | 0.0 | alum Luuramba | · · I | | F | | | Cormony | enoilliM] |
|----------------------|--|---|---|---|---|---|---|-----------------------------------|---|---|
| Line | (Credits +; debits -) 1 | 1992 | gium-Luxemboo | 1994 <i>P</i> | 1992 | France 1993 | 1994 <i>P</i> | 1992 | Germany 1993 | 1994 P |
| _ | | | | | | | | | | |
| 1 2 | Exports of goods, services, and income | 15,150 9,956 | 14,239 9,352 | 17,180 11,079 | 25,073 14,589 | 23,000 13,228 | 24,528 13,610 | 38,478 20,349 | 36,575 18,437 | 37,427 18,744 |
| 3 | | 2,331 | 2,340 | 2,488 | 7,200 | 6,991 | 6,845 | 11,367 | 11,837 | 11,787 |
| 4 | Services 3 | 29 | 114 | 34 | 40 | 47 | 110 | 413 | 341 | 187 |
| 5 6 7 | Travel Passenger fares Other transportation | 364 217 450 | 399 229 270 | 463 230 328 | 1,559 1,112 635 | 1,706 1,055 542 | 1,718 835 582 | 3,412 1,481 1,030 | 3,957 1,397 1,017 | 3,741 1,319 1,225 |
| 8 9 10 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | 566 703 2 | 578 746 4 | 654 778 1 | 1,941 1,898 15 | 1,641 1,987 13 | 1,639 1,954 7 | 2,204 2,797 30 | 2,165 2,814 146 | 2,261 3,013 41 |
| 11 | Income receipts on U.S. assets abroad | 2,863 | 2,547 | 3,613 | 3,284 | 2,781 | 4,073 | 6,762 2,761 | 6,301 3,118 | 6,896 3,868 1,875 |
| 12 13 14 | Direct investment receipts | 2,863 1,358 1,505 (°) | 1,394 1,153 (*) | 1,965 1,648 (*) | 1,498 1,785 1 | 1,173 1,607 1 | 2,197 1,876 (*) | 1,493 2,508 | 1,600 1,583 | 1,875 1,153 |
| 15 | Imports of goods, services, and income | -8,087 | -10,151 | 11,842 | -21,386 | -23,395 | -26,594 | 47,011 | -46,819 | -51,575 |
| 16 | Merchandise, adjusted, excluding military 2 | -4,695 | -7,056 | -8,464 | -14,651 | 15,214 | -16,674 | -28,731 | -28,494 | -31,677 |
| 17 18 19 | Services 3 | -1,187 -206 -188 | -1,188 -146 223 | -1,272 -86 -295 | -4,925 -95 -2,059 | -5,206 -39 -2,181 | -5,804 -47 -2,514 | -13,556 -6,652 -2,308 | -13,130 -5,716 -2,436 | -12,465 4,584 -2,461 |
| 20 21 | Passenger faresOther transportation | -100 -118 -274 | -112 -264 | -295 -98 -298 | -2,059 -411 -496 | -2,101 -364 -501 | -2,514 -379 -534 | -2,306 -714 -1,422 | -713 -1,372 | -764 -1,518 |
| 22 23 24 | Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services | -56 -297 -48 | -58 -318 -67 | -85 -337 -73 | -391 -1,324 -149 | -266 -1,653 -202 | 272 1,836 222 | -488 -1,628 -344 | -592 -1,999 -302 | -647 -2,159 -332 |
| 25 26 27 28 | Income payments on foreign assets in the United States | -2,205 -30 -1,197 -978 | -1,907 -24 -897 -986 | -2,106 -229 -810 -1,067 | -1,810 488 -1,754 -544 | -2,975 -622 -1,980 -373 | -4,116 -1,187 -2,427 -502 | -4,724 936 -1,805 -3,855 | -5,195 -56 -2,044 -3,095 | -7,433 -1,806 -2,419 -3,208 |
| 29 | Unilateral transfers, net | -35 | -34 | -39 | -125 | -126 | -147 | 1,378 | 1,404 | 1,309 |
| 30 31 32 | U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers | -12 -23 | -12 -22 | -13 -26 | (°) -52 -73 | (°) -57 -69 | -57 -90 | -168 1,546 | 1 -16 1,419 | -179 1,488 |
| 33 | U.S. assets abroad, net (increase/capital outflow ()) | -3,810 | -2,986 | -4,455 | -779 | -2,821 | -4,017 | 2,010 | -15,7 99 | -4,029 |
| 34 35 | U.S. official reserve assets, net 7 | | *************************************** | *************************************** | -3 | -1 | **************** | 8,909 | -1,002 | 3,198 |
| 34 35 36 37 | Special drawing rights | *************************************** | | *************************************** | *************************************** | *************************************** | *************************************** | | *************************************** | *************************************** |
| 38 | Foreign currencies | | | | -3 | -1 | *************************************** | 8,909 | -1,002 | 3,198 |
| 39 40 | U.S. Government assets, other than official reserve assets, net | 6 | 7 | 5 | 9 | -5 | | 23 | 6 | 7 |
| 41 42 | Repayments on U.S. credits and other long-term assets ^a | 6 | -7 | 5 | 8 | -6 | -1 | 23 | 6 | -7 |
| 43 44 | U.S. private assets, net Direct investment | -3,816 -995 | -2,979 -4,210 -345 | -4,460 -1,889 | -785 -3,857 1,786 | -2,815 450 | -4,017 -3,242 -322 | -6,922 -1,754 | -14,803 -4,302 | -7,220 -1,846 |
| 44 45 46 47 | Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 296 -971 | l 597 | -1,366 -134 | 653 | -3,645 -2,287 | 232 | 940 -4,417 | -4,401 -4,903 | -1,003 -2,901 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -2,146 10,344 | 979 6.850 | -1,071 -5,843 | 633 11,70 5 | 2,667 9,341 | -685 8,384 | -1,691 15,656 | -1,197 8,512 | -1,470 14,057 |
| | Foreign official assets in the United States, net | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) |
| 49 50 51 | U.S. Government securities | (14) (14) | (14) (14) | (14) : (14) : | (14) (14) | (14) (14) (14) | (14) (14) | (14) (14) | (14) (14) | (14) |
| 52 53 | Other U.S. Government liabilities 11 | (14) 63 | (14) -56 | (14) 44 | (14) -118 | Ì ģ∣ | (ì₄) –20 | (14) 69 | (14) -216 | (14) -18 |
| 53 54 55 | U.S. liabilities reported by U.S. banks, not included elsewhere | (14) (14) | -56 (14) (14) | (14) (14) | (14) (14) | (14) (14) | -20 (14) (14) | (14) (14) | (14) (14) | (19) |
| 56 57 | Other foreign assets in the United States, net | (14) 792 | (¹⁴) -469 | (14) 663 | (¹⁴) ~105 | (14) 6,589 | (14) 4,362 | (14) 1,274 | (14) 7,227 | (14) 6,256 |
| 58 59 | U.S. Treasury securities U.S. securities other than U.S. Treasury securities | (14) -404 | (14) -1,325 | -2,887 | (14) 226 | 2,049 | (14) -146 | (14) 2,395 | 2,520 | 0,230 (¹⁴) 2,748 |
| 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 | 235 149,658 | -257 -257 148,957 | 301 14-3,964 | -579 14 12,733 | 829 14-135 | -253 144,441 | -211 -211 14 12,129 | 2,520 231 14-1,250 | 809 144,262 |
| 62 | Allocations of special drawing rights | 3,000 | 0,30/ | 0,304 | | 100 | | -: 12,129 | 1,250 | 4,202 |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed) | -13,562 | -7,918 | 4,999 | -14,488 | -5,999 | -2,154 | -10,511 | 16,127 | 2,811 |
| 64 | Memoranda: Balance on merchandise trade (lines 2 and 16) | 5,261 | 2,296 | 0.615 | -62 | _+ 000 | | 9 200 | _40.0E* | 40,000 |
| 65 | Ralance on services (lines 3 and 17) | 1,144 6,405 | 1,152 3,448 | 2,615 1,216 | 2,275 | -1,986 1,785 -201 | -3,064 1,041 -3,033 | -8,382 -2,189 | -10,057 -1,293 | -12,933 -678 |
| 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 | 658 | 640 | 3,831 1,507 | 2,213 1,474 | -201 -194 | -2,023 -43 | -10,571 2,038 | -11,350 1,106 | -13,611 -537 |
| 68 69 70 | Balance on goods, services, and income (lines 1 and 15 or lines 65 and 67) 13 | 7,063 -35 7,028 | 4,088 -34 4,054 | 5,338 -39 5,299 | 3,687 -125 3,562 | -395 -126 -521 | -2,066 -147 | -8,533 1,378 | -10,244 1,404 | -14,148 1,309 |
| -10 | Education of cultical account failes 1, 10, and 23 of illies 07 and 00) | 1,028 | 4,004 | 5,239 | 3,302 | -021 | -2,213 | -7,155 | -8,840 | -12,839 |

by Selected Countries (published annually) of dollars]

| of dollars] | | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | | |
|--|---|------------------------------------|---|---|--|---|---|---|---|---|---|--|--|---|--|
| | Italy | | | Netherlands | | | Mexico | | | Venezuela | | | South Africa | | Line |
| 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> | Line |
| 15,745 | 12,396 | 13,785 | 21,470 | 20,359 | 22,411 | 53,046 | 53,589 | 63,822 | 8,014 | 7,699 | 6,704 | 3,108 | 2,874 | 2,992 | 1 |
| 8,594 | 6,305 | 7,007 | 13,429 | 12,639 | 13,321 | 40,494 | 41,478 | 50,741 | 5,316 | 4,475 | 3,960 | 2,426 | 2,188 | 2,168 | 2 |
| 4,568 59 | 4,201 61 | 4,461 112 | 3,987 277 | 4,320 148 | 5,232 219 | 8,752 57 | 8,578 3 | 8,938 7 | 2,015 20 | 2,532 18 | 2,211 18 | 478 | 477 | 603 | 3 4 |
| 1,218 614 562 | 1,203 519 452 | 1,278 460 588 | 577 100 708 | 751 122 789 | 803 145 917 | 5,696 527 466 | 5,119 554 509 | 4,930 733 623 | 1,249 | 1,740 | 1,549 | 151 97 | 203 1 31 | 293 15 38 | 5 6 7 |
| 1,117 995 3 | 966 996 4 | 1,010 1,008 5 | 1,210 1,115 (*) | 1,101 1,406 3 | 1,475 1,672 1 | 419 1,568 19 | 464 1,909 20 | 560 2,063 22 | 74 672 | 86 688 | 65 579 | 65 163 2 | 83 158 1 | 87 167 3 | 8 9 10 |
| 2,583 1,790 793 (*) | 1,890 1,265 625 | 2,317 1,588 729 | 4,054 3,062 989 3 | 3,400 2,436 961 3 | 3,858 2,571 1,286 | 3,800 2,457 1,251 92 | 3,533 2,392 1,056 85 | 4,143 2,631 1,445 67 | 683 487 196 (*) | 692 548 143 | 533 391 141 1 | 204 157 47 (°) | 209 174 35 | 221 187 34 | 11 12 13 14 |
| -17,211 | -17,962 | -20,253 | -11,020 | -13,493 | -14,411 | -45,285 | -50,373 | -60,195 | -9 ,525 | -9,820 | -9,786 | -1,963 | -2,114 | -2,386 | 15 |
| 12,247 | -13,196 | -14,785 | -5,741 | -8,482 | 6,004 | -35,609 | -40,428 | -50,053 | -8,182 | -8,417 | -8,370 | -1,727 | 1,845 | -2,031 | 16 |
| -4,201 -589 | -4,070 -451 | -4,391 -505 | -2,560 -115 | -2,252 -111 | -2,571 -99 | -8,225 -19 | -8,490 -18 | -8,587 -12 | -655 -2 | -750 -1 | -782 -1 | -230 (*) | -263 (*) | -349 (*) | 17 18 |
| -1,594 -431 -868 | -1,498 465 831 | -1,659 -403 -980 | -343 -384 -430 | -331 -387 -435 | -381 -558 -479 | -5,160 -635 -358 | -5,162 -641 -356 | -5,065 -601 -431 | -653 | 749 | –78 1 | -103 -28 -27 | -127 -45 -11 | -141 -77 -16 | 19 20 21 |
| -47 -620 -52 | -39 -716 -70 | -56 -711 -77 | -356 -915 -17 | -250 -706 -32 | -281 -737 -36 | -11 -1,898 -144 | -37 -2,123 -153 | -26 -2,257 -195 | J | | | -1 -45 -26 | -52 -28 | -4 -78 -33 | 22 23 24 |
| -763 336 -726 | -696 128 -723 | -1,077 -8 -885 | -2,719 -1,524 -893 | -2,759 -1,734 -852 | -5,836 -4,265 -1,260 | -1,451 -50 -579 | -1,455 -49 -456 | -1,555 -52 -556 | -688 -54 -489 | -653 -44 -389 | -634 27 -456 | -6 3 -9 | မှ လ မှ | -6 2 -8 | 25 26 27 28 |
| -373 - 249 | -101 - 253 | -184 - 26 1 | -302 -31 | −173 −34 | -311 - 36 | -822 -3,164 | -950 - 3,003 | -947 -3,007 | 145 62 | -220 -79 | -205 - 59 | -82 | -113 | -153 | 28 29 |
| -203 -46 | (*) -207 -46 | -201 -60 | -14 -17 | -15 -19 | -16 -20 | -40 -223 -2,901 | -35 -229 -2,739 | -8 -232 -2,767 | -1 -4 -57 | (°) -4 -75 | E) -4 -55 | -53 -3 -26 | -79 -3 -31 | -109 -3 -41 | 30 31 32 |
| 1,619 | -7,106 | -139 | 1,017 | -8,264 | -3,875 | 6,338 | -14,502 | -10,125 | -1,368 | -1,590 | 569 | 81 | 215 | -999 | 33 34 |
| | *************************************** | ****************** | *************************************** | | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | *************************************** | 34 35 36 37 38 |
| | *************************************** | | *************************************** | | *************************************** | *************************************** | **************** | *************************************** | *************************************** | *************************************** | ****************** | *************************************** | *************** | *************************************** | 37 38 |
| -1 | 6 | -1 | 2 | -1 | 2 | 148 -96 | 197 -36 | 237 -7 | -25 | -1 -4 | 1 | -3 | 3 | 6 | 39 |
| -1 | | -1 | 2 | -1 | 2 | 246 -2 | 231 | 247 -3 | 3 28 | (f) | 1 (*) | -3 | 3 | | 39 40 41 42 |
| | -7,100 | -138 | 1,015 | 1 | -3.877 | -6,486 | _14 699 | -10.362 | -1,343 | | 568 | 84 | 212 | -993 | |
| 1,620 -1,159 1,850 -270 | -1,447 -5,995 -7 | -2,268 -782 184 | 1,562 -137 1,004 | -8,263 -1,425 -5,885 -734 | -2,466 -3,537 1,064 | -1,320 -4,991 -152 | -2,424 -11,750 -493 | -3,293 -3,477 13 | -692 -91 -130 | -1,589 -589 -256 -82 | -687 -65 67 | -118 -28 29 | -73 -90 -27 | -161 -721 -34 | 43 44 45 46 47 |
| 1,199 | 349 | 2,728 | -1,414 | -219 | 1,062 | -23 | -32 | -3,605 | 430 | -662 | 1,253 | 201 | 402 | -77 | i . |
| -6,352 (14) | 4,215 (14) | -826 (14) | -162 (14) | 10,324 | 6,401 | 1,519 (14) | 7,803 (14) | -17,538 (14) | -579 (14) | 1,116 (14) | 728 | 103 | 299 | -112 (14) | 48 40 |
| (14) (14) | (14) (14) (14) | (14) (14) (14) | (14) (14) | (14) | (14) (14) | (14) (14) (14) |)14))14) | (14) | (14) (14) (14) | (14) (14) | (14) | (14) (14) (14) | (14) (14) (14) | (14) (14) (14) | 49 50 51 |
| (14) 42 | (14) 72 | (14) -237 | (14) -97 | (14) 23 | (14) | `-1 | (14) 3 | (14) -2 | (14) -12 | (14) -7 | (14) 3 | (14) | (14) .() | (14) .(°) | 52 |
| 42 (14) (14) | 72 (14) (14) | -237 (14) (14) | (14) (14) | 23 (14) (14) | (14) (14) (14) | (14) (14) | (14) (14) | (14) (14) | -12 (14) (14) | (14) (14) | (14) (14) | (14) (14) | (14) (14) | (†) (14) (14) | 53 54 55 |
| (14) 76 (14) 30 | (14) 584 | (14) 280 (14) 997 -222 | (14) 2,709 | (14) 2,688 | (14) -672 (14) 4,335 120 142,618 | (14) 730 (14) 354 | (14) 16 (14) -172 | (14) 1,045 | (14) -46 | (¹⁴) 815 | (¹⁴) 95 | (14) -4 | (¹⁴) 12 (¹⁴) | (14) -11 (14) -35 -62 14 | 56 57 |
| (14) 30 | (14) 1,046 | (14) 997 | 2,709 (14) 245 | 2,688 (¹⁴) –944 | 4,335 | (¹⁴) 354 | (14) -172 | (14) 316 | (14) 461 | (14) -815 (14) 418 | (14) -397 | (14) | -11 | (14) -35 | 56 57 58 59 60 61 |
| -132 14-6,368 | 14 2,427 | -222 14-1,644 | -622 14-2,397 | 309 148,248 | 142,618 | 188 14 248 | 147,912 | 85 14-18,982 | 52 14-1,034 | -16 ¹⁴ 1,536 | 158 14869 | 141 14-37 | 27 14261 | -62 14-4 | 1 |
| 6,448 | 8,710 | 7,694 | -11,274 | -8,892 | -10,490 | 222 | 6,486 | 27,043 | 3,520 | 2,674 | 1,844 | -1,247 | -1,161 | 658 | 62 63 |
| -3,653 | -6,891 | -7,778 | 7,688 | 4,157 | 7,317 | 4,885 527 | 1,050 | 688 | -2,866 | -3,942 | -4,410 | 699 | 343 | 137 | 64 |
| -3,653 367 -3,286 1,820 -1,466 | 131 -6,760 | 70 1 | 7,688 1,427 9,115 | 2,068 6,225 | 2,661 9,978 | 527 5,412 2,349 7,761 | 1,138 | 351 1,039 | 1,360 -1,506 | -3,942 1,782 -2,160 39 | 1,429 -2,981 -101 | 248 947 | 214 557 | 254 391 215 606 | 65 66 |
| -1,466 -249 | 1,194 5,566 253 | -7,708 1,240 -6,468 -261 | 1,335 10,450 –31 | 4,157 2,068 6,225 641 6,866 -34 6,832 | 7,317 2,661 9,978 -1,978 8,000 -36 7,964 | 7,761 _3,164 | 1,050 88 1,138 2,078 3,216 -3,003 213 | 1,039 2,588 3,627 -3,007 | -5 -1,511 -62 | -2,121 -79 | -101 -3,082 -59 | 699 248 947 198 1,145 -82 | 203 760 -113 | 606 153 | 64 65 66 67 68 69 70 |
| -1,715 | -5,819 | -6,729 | 10,419 | 6,832 | 7,964 | -3,164 4,597 | 213 | 620 | -1,573 | -2,200 | -3,141 | 1,063 | 647 | 453 | 70 |

SUBJECT GUIDE

VOLUME 75 (1995), NUMBERS 1-6

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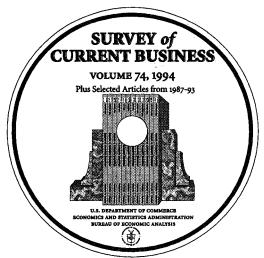
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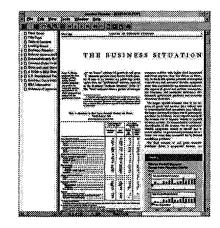
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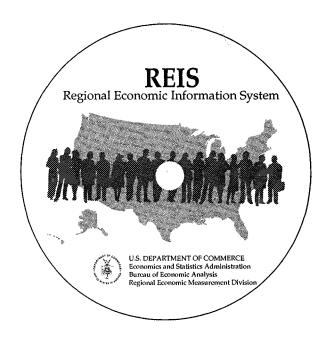
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BUSINESS CYCLE INDICATORS

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

| Series | Series title and timing classification | Year | | | | | 1994 | | | | | | | 1995 | | |
|----------------------------|---|--------------------|----------------------|---------------------|--------------------|--------------------|----------------------|---------------------|---------------------|---------------------|---------------------------|--------------------------|-----------------------------|----------------------------|----------------------------|---|
| no. | Series the and thining classification | 1994 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| | | | | | 1. CON | POSITE | INDEXE | S | | | | | | | | |
| | The Leading index | | | | | | | | | | | | | | | |
| 910 ♦ | Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR | 101.7 .2 2.3 | 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 –.4 | 102.2 3 -2.7 | ′ 101.8 ′ –.4 ′ –5.0 | r 101.2 −.6 4.6 | ₽ 101.0 ₽ −.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 | * 42.1 344 | r 42.0 368 | 42.0 339 | 42.0 335 | 42.0 323 | 742.1 321 | 42.1 329 | 42.1 327 | * 42.1 325 | 42.2 329 | 42.1 330 | 7 42.0 330 | 741.5 352 | ₽ 41.5 380 |
| 8 + | Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L). | 1,430.51 | 117.64 | 118.72 | 117.72 | 115.36 | 122.00 | 120.15 | 120.80 | 123.24 | 124.93 | 125.28 | 122.64 | r 121.44 | r 118.98 | P 119.19 |
| 32 ♦ | Vendor performance, slower deliveries diffusion index, percent (L,L,L)*. | 60.1 | 57.2 | 59.8 | 59.7 | 57.2 | 61.4 | 62.1 | 64.7 | 65.2 | 65.7 | 62.6 | 62.5 | 56.7 | 56.1 | 52.9 |
| 20 ♦ | Contracts and orders for plant and equipment, bii. 1987\$ (L,L,L). | 530.25 | 42.38 | r 42.59 | 44.30 | 43.18 | 44.51 | 46.53 | 45.70 | 47.63 | 44.62 | ⁷ 48.82 | 49.79 | r 50.80 | r 47.63 | ₽ 51.25 |
| 29 + | Index of new private housing units authorized by local building permits, 1987=100 (L,L,L). | 86.4 | 86.8 | 86.9 | 85.2 | 85.0 | 87.5 | 90.0 | 88.4 | 85.7 | 89.6 | 81.6 | 80.9 | 77.9 | 78.4 | 78.4 |
| 92 ♦ | Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †. | 71 | 98 | 54 | 12 | 16 | 43 | 49 | 41 | 19 | .21 | .61 | .87 | r.75 | r.19 | ₽ –.15 |
| 99 ♦ | Change in sensitive materials prices, percent, smoothed (L,L,L) †. | 1.72 | 1.21 | 1.44 | 1.84 | 2.36 | 2.50 | 2.37 | 2.16 | 2.17 | 2.14 | r2.10 | 1.74 | 1.50 | r1.33 | 1.22 |
| 19 + | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*. | 460.33 | 447.23 | 450.90 | 454.83 | 451.40 | 464.24 | 466.96 | 463.81 | 461.01 | 455.19 | 465.25 | 481.92 | 493.15 | 507.91 | 523.81 |
| 106 ♦ 83 ♦ | Money supply M2, bil. 1987\$ (L,L,L) | 2,764.6 83.8 | 2,781.9 82.6 | 2,780.0 84.2 | 2,769.0 82.7 | 2,768.9 78.5 | 2,756.8 80.8 | 2,749.8 83.5 | 2,742.4 85.1 | 2,741.3 84.8 | 2,738.7 88.8 | *2,739.3 88.4 | 72,727.6 85.9 | 72,727.0 79.8 | 72,726.2 83.8 | P 2,731.4 80.1 |
| 950 • | Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span | 59.5 70.4 | 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 | 63.6 63.6 | ⁷ 59.1 36.4 | 750.0 27.3 | 27.3 • 27.3 | 27.3 | 31.8 | P 45.5 |
| | 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 | 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 5.7 | 115.3 .5 5.0 | 115.8 .4 6.1 | 116.4 .5 ^4.6 | 7116.6 7.2 3.9 | 116.9 7.3 72.1 | *117.0 *.1 *.3 | ′ 116.7 ′ –.3 ³ –1.7 | ³ 116.4 ³ –.3 |
| 41 ◆ 51 ◆ | Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) § . Personal income less transfer payments, bil. 1987\$, AR | 114,034 3,664.7 | 7 113,363 3,641.9 | 7113,638 3,652.7 | 113,943 3,649.3 | 114,171 3,654.2 | 7 114,510 3,665.0 | 7114,762 3,683.6 | r114,935 3,735.7 | 7115,427 3,727.3 | 7115,624 3,751.4 | r 115,810 r 3,763.3 | 7 116,123 73,776.8 | 7116,302 73,789.2 | r116,295 r3,781.7 | ₽116,194 ₽3,765.2 |
| 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 6,688,651 | 116.7 r549,683 | 117.4 r550,280 | 118.0 553,990 | 118.2 549,988 | 119.1 565,578 | 119.0 564,681 | 119.5 566,945 | 120.3 572,659 | 121.7 578,177 | 122.0 *577,427 | r 122.1 r 577,835 | r 121.9 r 576,415 | r 121.2 r 570,700 | P 120.9 |
| 951 ◆ | Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span | 83.3 100.0 | 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 | 75.0 100.0 | 100.0 100.0 | * 75.0 100.0 | r 100.0 3 100.0 | 50.0 | r 12.5 | 30 |
| | The Lagging Index | | | | | | | | | | | | | | | |
| 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 .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 | 100.0 .5 5.3 | 100.7 .7 7.0 | 101.2 .5 -7.4 | ′ 101.8 ′′.6 44.9 | 4101.9 4.1 |
| 91 + 77 + | Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg). | 18.8 1.47 | 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 1.45 | 16.9 1.45 | 17.5 1.46 | 17.7 P1.48 | 16.9 |
| 62 ♦ | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †. | -2.3 | -3.3 | 4.0 | -3.7 | -3.5 | -3.6 | -2.6 | .1 | 5 | -1.8 | r-2.2 | 7.9 | ^r 2.4 | r2.1 | ₽.8 |
| 109 ♦ | Average prime rate charged by banks, percent, NSA | 7.14 | 6.45 | 6.99 | 7.25 | 7.25 | 7.51 | 7.75 | 7.75 | 8.15 | 8.50 | 8.50 | 9.00 | 9.00 | 9.00 | 9.00 |
| 101 + | (Lg,Lg,Lg)*. Commercial and industrial loans outstanding, mil. 1987\$ (Lq,Lg,Lg). | 384,184 | 373,950 | 376,838 | 378,803 | 382,721 | 385,007 | 391,859 | 398,455 | 398,638 | 402,981 | r 407,523 | r 412,295 | ⁷ 417,264 | r 425,182 | P 424,912 |
| 95 ♦ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). | 14.95 | 14.60 | 14.77 | 14.94 | 14.98 | 15.18 | 15.25 | 15.25 | 15.49 | 15.49 | r 15.52 | 15.56 | r 15.72 | P 15.88 | *************************************** |
| 120 ♦ | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †. | 3.1 | 3.4 | 3.2 | 3.0 | 2.8 | 3.0 | 3.1 | 3.1 | 3.1 | 2.9 | 3.1 | 3.4 | 3.6 | 3.9 | 4.0 |
| 952 | Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span | 61.3 62.5 | 78.6 50.0 | | | 64.3 57.1 | 71.4 71.4 | 100.0 71.4 | 57.1 85.7 | 57.1 92.9 | 50.0 92.9 | 78.6 100.0 | 78.6 4 100.0 | 78.6 | r 64.3 | 450.0 |
| 940 💠 | Ratio, coincident index to lagging index, 1987=100 (L,L,L) . I | 116.7 | 117.1 | 116.9 | 116.6 | 116.5 | 117.0 | 116.6 | 116.7 | 116.5 | 117.0 | r 116.6 | 116.1 | ′115.6 i | 7114.6 | P 114.2 |

NOTE.—The following current high values were reached before April 1994: June 1991—BCI-106 (2,668.4); December 1991—BCI-77 (1,65); January 1992—BCI-120 smoothed (4,3); December 1992—BCI-83 (89.5); December 1993—BCI-29 (94.8); and March 1994—BCI-940 (117.6). See page C-6 for other foolnotes.

| | Series title and timing classification Year 1994 1995 1995 1996 Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. | | | | | | | | | | | | | | | |
|--|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------|--|--|--|---|
| Series no. | Series title and timing classification | | Apr. | May | June | July | ——Т | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | — т | Apr. | May |
| | | | 2. LAB | OR FOR | CE, EMP | LOYME | NT, AND | UNEMP | LOYME | NT | | | | | | |
| 141 142 151 | Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over | 131,056 123,060 76.8 | 130,787 122,402 76.8 | 130,699 122,703 76.6 | 130,538 122,635 76.5 | 130,774 122,781 76.6 | 131,086 123,197 76.6 | 131,291 123,644 76.6 | 131,646 124,141 | 131,718 124,403 76.9 | 131,725 124,570 77.0 | 132,136 124,639 77.2 | 132,308 125,125 77.1 | 132,511 125,274 77.2 | 132,737 125,072 77.1 | 131,811 124,319 76.7 |
| 152 153 | Females 20 years and over Both sexes 16-19 years of age | 59.3 52.7 | 59.3 53.6 | 59.3 52.9 | 59.1 53.2 | 59.2 52.5 | 59.4 52.8 | 59.6 51.5 | 76.8 59.5 52.7 | 59.5 51.8 | 59.2 52.9 | 59.3 53.6 | 59.5 53.6 | 59.4 54.5 | 59.7 54.3 | 59.1 53.6 |
| 1 + 21 + 5 + | Marginal employment adjustments: Average weekly hours, mfg. (L_LL) § | 42.0 4.7 337 | 7 42.1 7 4.7 344 | 742.0 74.6 368 | 42.0 4.7 339 | 42.0 74.7 335 | 42.0 * 4.7 323 | 742.1 74.8 321 | 42.1 4.7 329 | 42.1 4.8 327 | 742.1 4.8 325 | 42.2 4.9 329 | 42.1 74.8 330 | 7 42.0 4.7 330 | 741.5 74.5 352 | P 41.5 P 4.3 380 |
| 46 • | Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) | 126 .472 | 123 .436 | r 128 r .476 | 117 .441 | 122 .454 | 119 .449 | 126 .490 | 137 .543 | 134 .545 | 139 .578 | 129 .512 | 133 .551 | r 131 r .538 | 131 .509 | ₽ 126 ₽ .500 |
| 48 + | Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §. | 211.60 | r211.10 | r211.27 | 1211.52 | r211.76 | r211.72 | ²213.16 | r 214.40 | r213.40 | r214.50 | r 215.62 | r215.30 | r215.17 | r215.56 | ₽ 213.46 |
| 42 | Persons engaged in nonagricultural activities, thous. (U.C.C). | 119,651 | 118,964 | 119,290 | 119,341 | 119,448 | 119,761 | 120,233 | 120,647 | 120,903 | 121,038 | 121,064 | 121,469 | 121,576 | 121,478 | 120,96 |
| 41 + | Employees on nonagricultural payrolls, thous. (C,C,C) § . Diffusion index of employees on private nonagricultural payrolls. 356 industries: | 114,034 | r 113,363 | 7113,638 | r 113,943 | 7114,171 | r 114,510 | 7114,762 | 7114,935 | r 115,427 | r115,624 | 7115,810 | r 116,123 | r 116,302 | r116,295 | |
| 40 + | Percent rising over 1-month span § | 62.0 69.5 23,913 | r62.4 r69.5 r23,816 | 758.0 769.8 723,837 | r 63.8 r 69.1 r 23,905 | r60.5 r70.5 r23,922 | 761.5 770.9 723,981 | 760.7 769.0 724,030 | 761.1 769.0 724,081 | r65.3 r67.4 r24,175 | 761.1 767.0 724,230 | * 60.3 * * 65.0 * 24,293 | 761.7 758.0 724,324 | r 57.6 r 24,370 | °24,320 | P 24,20 |
| 90 💠 | (L,C,U) §.Ratio, civilian employment to population of working age, percent (U,Lg,U). | 62.5 | 62.3 | 62.4 | 62.3 | 62.4 | 62.5 | 62.7 | 62.9 | 63.0 | 63.0 | 63.0 | 63.2 | 63.3 | 63.1 | 62. |
| 17 13 + | Unemployment: Number of persons unemployed, thous. (L,Lg,U) ‡ Civilian unemployment rate, percent (L,Lg,U) ‡ Average weekly insured unemployment rate, percent | 7,996 6.1 2.5 | 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 2.4 | 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 | 7,237 5.5 2.3 | 7,665 5.8 2.2 | 7,49 5. 2. |
| 91 + | (L.J.g.U) ‡. Average duration of unemployment, weeks (L.g.Lg,Lg) ‡. Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡. | 18.8 2.2 | 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 | 17.5 1.7 | 17.7 1.9 | 16. |
| (Lg,Lg,Lg) ‡. 3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION | | | | | | | | | | | | | | | | |
| 55 + | Output: Gross domestic product, bil. 1987\$, AR (C,C,C) | 5,344.0 | | 5,314.1 | | | 5,367.0 | | | 5,433.8 | | | ⁷ 5,470.1 | | | |
| 50 19 | Percent change from previous quarter, AR | 4.1 5,337.3 2,223.1 | ••••••••• | 4.1 5,310.5 2,201.3 | ••••••• | | 4.0 5,359.9 2,235.5 | | | 5.1 5,416.0 2,286.9 | | | 2.7 5,458.3 2,319.4 | *************************************** | | *************************************** |
| 17 ↔ '3 ↔ '4 ↔ | Total (C,C,C) Dradurable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C) | 118.1 125.5 113.3 113.2 | 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 | 120.3 129.1 115.4 113.9 | 121.7 131.2 116.4 115.5 | 122.0 131.6 116.5 115.7 | * 122.1 131.5 116.1 115.7 | r 121.9 r 131.5 r 115.7 r 114.8 | r 121.2 r 130.7 r 115.0 r 113.9 | P 120. P 130. P 114. P 113. |
| 24 32 • | Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U) | 84.0 83.4 | 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 | 85.5 85.2 | 85.5 85.2 | r 85.3 84.7 | 784.9 84.3 | 784.2 83.5 | ₽83. ₽83. |
| | | | | 4. SA | LES, OR | DERS, A | ND DEL | IVERIES | 3 | | | | | | | |
| 57 + | Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) Sales of retail stores, mil. 1987\$ (U,L,U) | 6,688,651 1,863,871 | | , 550,280 , 153,419 | 553,990 154,527 | 549,988 153,886 | 565,578 156,031 | 564,681 156,971 | 566,945 159,047 | 572,659 159,568 | 578,177 159,661 | 7577,427 7160,016 | 7577,835 7158,700 | 7576,415 7159,499 | P 570,700 r 158,558 | |
| 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). | 1,539.32 1,430.51 | 125.61 117.64 | 126.94 118.72 | 128.04 117.72 | 122.78 115.36 | 130.42 122.00 | 130.73 120.15 | 129.43 120.80 | 133.21 123.24 | 135.37 124.93 | 7136.29 7125.28 | 134.99 122.64 | r 134.75 r 121.44 | r 128.34 r 118.98 | |
| 92 + | Mfrs.' unfilled orders, durable goods, mil. 1987\$ \lorenteristic | 362,137 02 71 | 361,811 .35. –.98 | 362,272 .46 54 | 362,987 .72 12 | 360,716 -2.27 16 | 358,695 -2.02 43 | 359,004 .31 49 | 359,415 .41 41 | 360,214 .80 –.19 | 362,137 1.92 .21 | 363,489 1.35 .61 | 364,358 .87 .87 | 7363,162 7-1.20 7.75 | 7360,264 7-2.90 7.19 | P.1 |
| 32 💠 | (L,L,L)†. Vendor performance, slower deliveries diffusion index, percent (L,L,L)*. | 60.1 | 57.2 | 59.8 | 59.7 | 57.2 | 61.4 | 62.1 | 64.7 | 65.2 | 65.7 | 62.6 | 62.5 | 56.7 | 56.1 | 52. |
| | | | | 5. | FIXED C | APITAL | INVEST | MENT | | | | | | | | |
| 12 + 13 + | Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L) | 125.5 741,120 | 125.4 58,992 | 124.8 58,528 | 125.9 63,097 | 122.9 56,380 | 125.5 64,844 | 125.0 64,564 | 124.3 60,488 | 127.5 64,542 | 126.9 62,908 | ⁷ 127.0 2 66,291 | r127.7 | ′ 130.0 | 129.4 | ₽ 129. |
| 10 | Business investment commitments: Contracts and orders for plant and equipment, bil.\$ | 502.13 | 39.85 | r 40.28 | 42.18 | 40.57 | 42.21 | 43.80 | 42.08 | 45.30 | 41.83 | 46.85 | 47.03 | r 47.40 | ⁷ 44.42 | P 48.2 |
| 0 + | (L,L,L). Contracts and orders for plant and equipment, bil. 1987\$ | 530.25 | 42.38 | r 42.59 | 44.30 | 43.18 | 44.51 | 46.53 | 45.70 | 47.63 | 44.62 | r 48.82 | r 49.79 | r50.80 | r 47.63 | P 51.2 |
| 7 ♦ | (L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L). | 485.42 | 38.98 | 38.58 | 40.85 | 39.64 | 40.70 | 42.63 | 42.59 | 43.94 | 41.31 | r 44.71 | r 45.75 | ²46.91 | ⁷ 44.09 | P 47.0 |
| 9 🛊 | Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 2. | 679.13 | 52.08 | 54.80 | 52.59 | 59.93 | 57.35 | 59.15 | 58.95 | 64.28 | 57.34 | 65.54 | 73.59 | 64.86 | 52.69 | 60.8 |
| 69 🛊 | Business investment expenditures: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg) §. | 515.14 | r 498.07 | r 503.66 | r516.50 | r 508.90 | r 524.47 | ^r 534.77 | ² 530.80 | r544.26 | ² 544.50 | ⁷ 554.40 | ⁷ 568.50 | r 576.19 | 575.94 | p 579.4 |

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

| | | ; | SURV | EY C | F CU | JRRE | NT B | USIN | ESS | | | | | June 19 | 95 • | C-3 |
|----------------------------|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|--|
| Series | Series title and timing classification | Year | | | | | 1994 | | | | | | | 1995 | | |
| no. | Defres the and timing Gassincation | 1994 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| | | | Į. | 5. FIXED | CAPITA | L INVES | STMENT: | Contin | ued | | | | | | | |
| 86 ÷ 87 ÷ | Business investment expenditures—Continued: Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C) Structures (Lg,Lg,Lg) | 672.4 150.6 | | 657.9 151.0 | | | 680.0 151.6 | | *************************************** | 708.2 155.6 | | | 7743.6 7159.9 | | | |
| 28 ÷ 29 ÷ 89 ÷ | Producers' durable equipment (C,Lg,C) | 521.9 1,457 86.4 231.3 | 1,463 86.8 | 506.9 1,489 86.9 233.8 | | 1,440 85.0 | 528.4 1,463 87.5 230.2 | 1,511 90.0 | 1,451 88.4 | 552.6 1,536 85.7 231.5 | 1,545 89.6 | 1,366 81.6 | 7 583.7 1,319 80.9 7229.5 | r 1,238 77.9 | *1,255 78.4 | |
| | (L,L,L). | | | | L | | | | | | | | | | | |
| | | | 6. | INVENT | ORIES A | ND INVE | NTORY | INVEST | MENT | | | | | | | |
| 70 77 ◆ | Inventories on hand: Mg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) 0 Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg). | 832.14 1.47 | 805.40 1.47 | 811.95 1.48 | 813.79 1.47 | 819.53 1.49 | 822.38 1.45 | 823.70 1.46 | 828.83 1.46 | 831.48 1.45 | 832.14 1.44 | r 836.58 1.45 | r839.62 1.45 | 7842.94 1.46 | P 846.48 P 1.48 | *************************************** |
| 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 55.6 | , | 59.2 7117.4 | 52.5 | 54.2 | 57.1 100.5 | 52.0 | 77.4 | 49.4 63.2 | 32.6 | 145.5 | ″51.1 89.0 | 79.8 | P 85.4 | |
| | The state of the s | | i | | | 7. PRIC | ES. | | | | | | | | 1 | |
| | Sensitive commodity prices: | | | | , | | | | | | | | | | | |
| 99 💠 | Index of sensitive materials prices, 1987=100 | 112.99 1.93 1.72 | 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 | 120.02 1.32 2.16 | 123.84 3.18 2.17 | 126.21 1.91 2.14 | r128.68 r1.96 r2.10 | 128.22 736 1.74 | 130.10 1.47 1.50 | 131.83 1.33 1.33 | 133.46 1.24 1.22 |
| 98 | Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L). Cattle hides | 176.82 200.8 | 169.53 185.9 | 168.41 188.7 | 172.22 193.8 | 176.50 203.1 | 180.52 208.9 | 180.63 212.3 | 182.40 229.6 | 187.06 227.4 | 188.51 | ⁷ 190.32 222.3 | 189.60 227.5 | 189.44 234.7 | 190.22 217,4 | 191.09 230.3 |
| | Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap | 180.1 205.7 211.7 320.7 192.8 | 175.9 102.7 89.6 207.1 195.4 | 173.5 110.9 105.2 256.8 187.2 | 177.8 130.5 185.7 366.3 171.9 | 177.9 224.4 303.4 489.3 180.7 | 180.8 265.4 308.5 506.4 189.1 | 181.0 312.6 279.4 404.8 191.0 | 182.4 324.8 295.6 343.8 193.1 | 183.4 337.7 340.0 356.0 200.3 | 182.3 364.5 413.8 407.7 204.0 | 7180.9 7369.4 7454.5 7504.5 7206.3 | 177,2 370,4 483,8 632,9 205,1 | 175.8 382.8 639.8 756.0 194.8 | 175.9 433.4 739.8 786.1 196.8 | 175.3 599.6 809.2 772.8 201.5 |
| 23 ♦ | Copper base scrap Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton Domestic apparel wool Index of spot market prices, raw industrial materials, | 155.7 173.8 136.3 137.9 121.5 80.3 299.2 | 138.0 150.0 121.8 137.3 118.4 80.1 280.9 | 145.3 153.1 123.1 137.3 120.2 83.6 288.0 | 159.2 162.6 133.1 137.7 122.2 81.3 290.9 | 158.8 172.3 141.8 138.1 111.4 83.1 299.5 | 158.3 174.2 142.2 138.3 120.4 83.6 305.3 | 164.7 182.0 145.2 138.4 125.8 87.2 313.6 | 171.6 202.6 149.7 138.7 118.9 88.2 318.9 | 185.8 232.6 166.3 139.1 133.9 90.2 329.7 | 189.7 239.2 171.3 139.2 138.9 92.4 340.2 | 7190.0 7243.2 7178.0 7140.3 147.3 93.9 348.0 | 181.9 236.4 176.3 140.7 150.9 100.8 340.5 | 178.3 212.7 167.7 140.9 175.5 110.9 344.6 | 188.9 210.0 170.1 140.8 168.1 115.0 350.0 | 183.9 209.6 165.9 141.7 154.0 112.6 352.1 |
| | 1967=100, NSA (Ú,L,U,⊕¹¹. Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb, NSA © Zinc, \$ per lb, NSA © Burlap, \$ per yd, NSA © Cotton, \$ per lb. © | .856 .149 132.523 3.676 .503 .278 .733 | .744 .128 135.827 3.630 .461 .275 | .876 .128 125.098 3.730 .478 .275 .752 | .917 .129 113.198 3.713 .484 .275 .705 | .895 .157 117.992 3.620 .490 .275 .673 | .844 .165 132.161 3.518 .482 .275 .680 | .887 .154 131.992 3.612 .505 .278 .721 | .912 .167 132.295 3.673 .530 .282 .707 | .994 .178 139.144 4.077 .584 .290 .788 .885 | 1,043 ,192 144,211 3,998 ,570 ,292 ,865 | 1.052 .202 143.929 4.147 .599 .292 .909 | .984 .203 141.955 3.750 .544 .291 | 1.019 .202 134.859 3.790 .548 .294 1.020 | 1.061 .202 135.735 3.968 .560 .294 | 1.071 .212 142.641 3.994 .546 .296 |
| | Frint cloth, \$ per yb., NSA © Woot tops, \$ per lb., NSA © Hides, \$ per ib., NSA © Rosin, \$ per 10. lb. © Rubber, \$ per ib. © Tallow, \$ per ib. © | .842 4.122 .868 56.268 .597 .172 | .772 3.950 .845 55.888 .512 .145 | .860 3.910 .873 56.000 .518 .157 | .890) 4.000 .886 56.000 .557 .164 | .890 4.000 .906 56.000 .627 .173 | .890 4.070 .896 55.888 .665 .186 | .890 4.475 .938 55.944 .669 .192 | .895 4.525 .941 56.112 .737 .183 | .885 4.680 .928 57.315 .717 .188 | .885 4.700 .908 58.233 .770 .212 | .885 4.700 .901 58.350 .861 .212 | .885 4.600 .918 58.233 .919 .185 | .901 4.550 .980 58.116 .941 .177 | .985 .934 4.600 1.020 60.060 .949 .169 | .950 4.700 1.000 65.934 .902 .175 |
| 336 | Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span | 125.5 | 125.2 | 125.1 | 125.2 | 125.5 | 126.2 | 125.8 | 125.3 | 126.1 | 126.5 3 | r 127.1 | 127.3 | 127.3 | 127.9 .5 | 127.9 0 |
| 337 | Percent change over 6-month span, AR | 1.6 137.1 | 1.0 136.6 | 1.6 137.0 | 1.0 137.2 | .2 .2 137.3 | .6 1.6 137.6 | 2.1 137.8 | 72.6 137.3 | 1.8 137.6 | 2.4 137.9 | 7.5 4.2 7138.4 | 2.9 138.6 | 138.8 | 139.2 | 139.6 |
| 334 | Percent change over 6-month span, AR | .1 1.7 123.3 | 1.6 123.0 | .3 1.9 122.8 | .1 2.1 122.8 | .1 1.0 123.2 | .2 .9 123.9 | 1.0 123.4 | 4 / 1.6 122.9 | .2 1.5 123.9 | .2 1.5 124.3 | 2.8 124.8 | 2.9 125.1 | 125.1 | 125.7 | .3 |
| 333 + | Percent change over 1-month span Percent change over 6-month span, AR | .1 1.4 134.1 | 1 .8 133.7 | 2 1.3 134.1 | 0 .5 134.3 | .3 2 134.4 | .6 1.8 134.7 | 4 2.5 135.0 | 4 *2.6 134.3 | .8 1.9 134.5 | .3 2.8 134.9 | 7.4 4.6 135.5 | 2.9 135.8 | 135.7 | .5 | 136.4 |
| 332 | Percent change over 1-month span | .2 1.9 118.5 | .3 2.3 117.2 | .3 2.4 117.4 | .1 2.6 117.8 | .1 .9 118.2 | .2 .6 119.0 | .2 .9 119.5 | 5 7 1.6 119.9 | .1 1.6 120.9 | .3 1.0 121.4 | .4 2.7 7 123.0 | 2.8 123.8 | 1 124.2 | 125.1 | 125.4 |
| 331 | Percent change over 1-month span | .3 4.8 101.8 0 -1.7 | 0 2.6 103.5 .6 | 3.3 101.9 -1.5 1.8 | .3 4.0 103.0 1.1 –5.4 | .3 4.7 102.6 4 -7.6 | .7 6.1 102.6 0 -3.5 | .4 6.2 100.1 -2.4 -4.6 | .3 *8.3 99.5 6 *-3.3 | .8 8.2 100.1 .6 2 | .4 8.0 100.6 .5 2.2 | 71.3 8.9 7100.9 7.3 7.8 | 7.7 7.6 102.5 71.6 | .3 101.2 –1.3 | .7 103.3 2.1 | .2 102.5 8 |
| 311 | Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR | -1.7 127.2 2.5 | | 1.8 126.7 2.7 | -0.4 | -1.0 | -3.5 127.7 3.1 | -4.6 | -3.3 | 400.4 | 2.2 | 7.8 | 4.9 129.4 72.9 | | | |
| 320 | Consumer Price Indexes for all urban consumers: All items, 1982-944-100, NSA | 148.2 .2 2.8 156.5 | 147.4 .2 2.9 | 147.5 .1 3.2 | 148.0 .3 3.2 | 148.4 .3 3.0 157.0 | 149.0 .4 3.0 | 149.4 .2 2.7 | 149.5 .1 2.8 | 149.7 .1 2.6 | 149.7 .2 2.6 | 150.3 .3 3.1 | 150.9 .3 3.4 | 151.4 .2 | 151.9 .4 | 152.2 .3 |
| 323 | All items less food and energy, 1982-84=100 | .2 2.9 163.1 | 155.8 .2 3.0 162.2 | 156.2 .3 3.1 162.5 | 156.7 .3 2.8 162.9 3.0 | 157.0 .2 2.8 163.2 2.2 2.8 | 157.4 .3 2.7 163.9 | 157.7 .2 2.3 164.2 | 2.8 158.0 .2 2.8 164.6 | 158.3 .2 2.8 165.1 | 158.5 .1 3.1 165.2 | 159.2 .4 3.4 166.0 | 159.6 .3 3.4 | 160.1 .3 167.1 | 160.7 .4 167.7 | 161.0 .2 168.2 |
| 120 💠 | Percent change from previous month, AR | 2.9 3.1 | 2.2 3.4 | 3.2 | 3.0 3.0 | 2.2 | 5.3 3.0 | 2.2 3.1 | 3.0 3.1 | 3.7 3.1 | .7 2.9 | 6.0 3.1 | 166.5 3.7 3.4 | 4.4 | 4.4 | 3.6 4.0 |

NOTE.—The following current high values were reached before April 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); and December 1993—BCI-28 (1,602) and BCI-29 (94.8). See page C-6 for other footnotes.

| Series | | Year | | | | | 1994 | | | | | | | 1995 | | |
|--|--|--|--------------------------------|--|---|---|---|---|---|---|---|---|--|---|---|---|
| no. | Series title and timing classification | 1994 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| | | | | 8. | PROFIL | S AND | CASH FI | -ow | | | | | | | | |
| 16 ÷ 18 ÷ 22 ÷ | Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L) | 322.0 271.2 8.1 | | 321.4 271.5 8.1 | | | 329.5 276.6 8.3 | | | 337.9 283.7 8.4 | | | 7350.7 7295.0 8.4 | | | |
| 81 + 26 + | Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L) §. | 8.6 104.8 | | 8.8 104.5 | | | 8.8 - 105.1 | | | 8.6 105.3 | | | 8.3 - 105.4 | | | *************************************** |
| 35 | Corporate net cash flow, bil. 1987\$, AR (L,L,L) | 539.3 | | 535.0 | | | 542.6 | | | 552.7 | | ., | ⁷ 567.9 | | | |
| | | | 9. \ | WAGES, | LABOR | COSTS | , AND PI | RODUCT | IVITY | ***** | | | | ···· | | |
| 345 | Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §. | 162.5 | | r 161.2 | | | ⁻ 162.3 | | | ⁷ 163.8 | *************************************** | | r 165.5 | | | |
| 346 | Percent change from previous quarter, AR § | 2.9 105.8 | | 71.4 7105.3 | | | 72.8 7105.1 | | | *3.8 *105.5 | *************************************** | | , 4.2 , 105.8 | | | |
| 53 ↔ | Percent change from previous quarter, AR § | .4 617.7 | 615.0 | 7-1.1 615.1 | 616.4 | 616.8 | 78 616.6 | 619.6 | 627.2 | 71.5 624.5 | 625.8 | , 625.4 | 71.1 632.5 | ² 630.5 | r 622.6 | P 615.9 |
| 63 | Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §. | 137.9 | 108.6 | r 138.1 | 100.0 | 100.0 | 7 138.0 107.5 | | | 137.8 107.4 | *06.7 | r 106 0 | r138.4 | | | |
| 62 ♦ | Index of labor cost per unit of output, mfg., 1987-100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †. | 108.4 -2.4 -2.3 | -4.3 -3.3 | 108.2 -4.3 -4.0 | 108.3 1.1 –3.7 | 108.0 -3.3 -3.5 | -5.4 -3.6 | 107.9 4.6 –2.6 | 109.0 12.9 .1 | -16.3 5 | 106.7 -7.5 -1.8 | *106.8 *1.1 *-2.2 | r 108.6 22.2 r.9 | r108.5 r-1.1 r2.4 | 7107.9 7–6.4 72.1 | P-6.5 P.8 |
| 370 | Productivity: Index of output per hour, all persons, business sector, 1982=100 §. | | | r 118.5 | | | 7119.5 | | | *120.7 | *************************************** | | r 121.4 | | | |
| 358 | Percent change over 1-quarter span, AR § | 2.4 117.7 | | r=1.4 r2.0 r116.6 | | | 73.2 72.1 7117.3 | | | 74.3 7118.6 | | | - 2.2 | *************************************** | | |
| | | | 10. PE | RSONA | L INCOI | ME AND | CONSU | MER AT | TITUDES | 3 | | | | | | |
| 52 51 • | Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C). | 4,409.8 3,664.7 | 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 | 4,476.5 3,727.3 | 4,505.0 3,751.4 | r 4,527.2 r 3,763.3 | , 4,541.3 , 3,776.8 | , 4,557.2 , 3,789.2 | r 4,549.7 r 3,781.7 | P 4,536.4 P 3,765.2 |
| 58 | Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA $(L,L,L) \otimes^{1}$. | 92.3 | 92.6 | 92.8 | 91.2 | 89.0 | 91.7 | 91.5 | 92.7 | 91.6 | 95.1 | 97.6 | 95.1 | 90.3 | 92.5 | 89.8 |
| 83 • 122 | (LLL) © 1. Consumer expectations, U. of Michigan, 1966:I=100, NSA (LLL) © 1. Consumer confidence, The Conference Board, 1985=100 | 83.8 90.6 | 82.6 92.1 | 84.2 88.9 | 82.7 92.5 | 78.5 91.3 | 80.8 90.4 | 83.5 89.5 | 85.1 89.1 | 84.8 100.4 | 88.8 103.4 | 88.4 101.4 | 85.9 99.4 | 79.8 100.2 | 83.8 1 04.6 | |
| 123 • | (L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*. | 92.3 | 95.4 | 93.6 | 94.6 | | 89.4 | 89.5 | 87.9 | 97.5 | 98.1 | 94.8 | 90.8 | 90.1 | 97.0 | |
| | | | l | | | 11. SAV | ING | | | | | | | | | |
| 290 295 292 298 + 293 • | Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent | 920.6 850.4 203.1 -132.9 4.1 | | 923.3 840.4 201.1 -118.1 4.1 | | | 922.6 849.4 203.3 130.1 4.1 | | | 950.3 850.0 232.6 132.3 4.6 | | | 71,006.0 7862.7 7263.7 7-120.4 5.1 | *************************************** | | |
| | , | 1: | 2. MONE | Y, CRE | DIT, INT | EREST F | RATES, | AND STO | OCK PRI | CES | | | | | | |
| 85 • 102 • 105 106 • | Money: Percent change in money supply M1 (L,L,L)* Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L) | .14 .07 878.0 2,764.6 | .15 .22 881.8 2,781.9 | .06 .09 881.0 2,780.0 | .31 –.09 881.0 2,769.0 | .45 .30 882.2 2,768.9 | 12 06 877.8 2,756.8 | .02 02 876.0 2,749.8 | 25 12 872.4 2,742.4 | 05 .04 871.3 2,741.3 | .03 .13 869.5 2,738.7 | 867.7 | 15 ^13 863.8 ^2,727.6 | .21 862.4 | 7.17 7.34 860.6 72,726.2 | P.42 P853.5 |
| 107 | Velocity of money: Ratio, gross domestic product to money suppy M1 (C.C.C). | 5.884 | | 5.846 | ************* | | 5.899 | *************************************** | | 6.009 | *************************************** | | r6.078 | | | |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves: | 1.581 | 1.564 | 1.570 | 1.574 | 1.577 | 1.586 | 1.596 | 1.619 | 1.618 | 1.627 | r 1.635 | 1.646 | 1.651 | r 1.648 | P 1.637 |
| 93 94 | Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U). | 814 259 | 1,027 124 | 715 200 | 772 333 | 649 458 | 535 469 | 573 487 | 424 380 | 759 249 | 959 209 | 1,207 136 | 887 59 | 725 69 | 642 111 | |
| 112 ÷ 113 ÷ | Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L) | 44.13 117.01 | 34.33 115.10 | 49.38 163.13 | 54.77 129.35 | 64.28 81.04 | 181.91 | 87.54 124.00 | 88.38 139.70 | | 80.95 78.65 | 108.65 108.32 | 798.11 92.06 | r81.62 r169.68 | r 160.24 P 132.47 | P 16.46 |
| 110 + | Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L). Credit difficulties: | 429,375 | | r397,200 | *************************************** | *************************************** | r454,124 | *************************************** | *************************************** | r 508,384 | *************************************** | *************************************** | ₽ 599,900 | | *************************************** | *************************************** |
| 14 39 | Current liabilities of business failures, mil.\$, NSA (L,LL) ‡. Percent of consumer installment loans delinquent 30 days and over (L,LL) ⊕ 20 ‡. | 31,134.4 1.72 | r 1,642.5 1.78 | 72,529.9 1.72 | * 2,328.6 1.71 | * 2,111.7 1.82 | P 2,459.5 | ₽ 3,533.5 1.66 | P 3,674.4 1.73 | , i | ₽ 3,108.0 1.72 | | · . | * 1,769.5 1.82 | | P 3,421.5 |

NOTE.—The following current high values were reached before April 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); and 4th Q 1993—BCI-

| | | | JUKV | EIC | r CC | KKE | NID | 0311 | ESS | | | | | june 19 | 95 | <u> </u> |
|---|---|--|--|--|--|--|--|--|--|---|---|---|--|--|--|---|
| Series | Series title and timing classification | Year | | | | | 1994 | | | | | | | 1995 | | |
| no. | Correct and arming dissemblation | 1994 | Apr. | May | June | July | Aug. | Sept | Oct. | Nov. | Dec. | jan. | Feb. | Mar. | Apr. | May |
| | | 12. MOI | NEY, CR | EDIT, IN | TEREST | RATES | , AND S | TOCK P | RICES— | Continu | ed | | | | | |
| 66 | Outstanding debt: Consumer installment credit outstanding, mil.\$ | 911,311 | 823,342 | 836,936 | 847,715 | 854,469 | 869,628 | 879,961 | 891,603 | 904,757 | 911,311 | 920,338 | 928,010 | r942,149 | P 953,188 | |
| 72 | (Lg,Lg,Lg) ◊. Commercial and industrial loans outstanding, mil.\$. | 450,153 | 435,278 | 439,393 | 443,957 | 449,314 | 453,923 | 461,218 | 468,583 | 471,190 | 477,936 | 486,990 | r495,166 | ⁷ 501,968 | ' | P 516,693 |
| 101 + | (Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1987\$ | 384,184 | 373,950 | 376,838 | 378,803 | 382,721 | 385,007 | 391,859 | 398,455 | 398,638 | 402,981 | r 407,523 | r412,295 | r 417,264 | 425,182 | P 424,912 |
| 95 ♦ | (Lg,Lg,Lg). Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). | 14.95 | 14.60 | 14.77 | 14.94 | 14.98 | 15.18 | 15.25 | 15.25 | 15.49 | 15.49 | r 15.52 | 15.56 | - 15.72 | <i>P</i> 15.88 | *************************************** |
| 119 + 114 + 116 + 115 + 117 118 109 + | 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 Ind-gterm Treasury bonds (C,Lg,Lg). Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg)* Average prime rate charged by banks (Lg,Lg,Lg)* | 4.20 4.27 8.14 7.41 6.18 8.68 7.14 | 3.56 3.74 7.95 7.32 6.23 8.63 6.45 | 4.01 4.19 8.17 7.47 6.19 8.63 6.99 | 4.25 4.18 8.16 7.43 6.11 9.03 7.25 | 4.26 4.39 8.30 7.61 6.23 8.65 7.25 | 4.47 4.50 8.25 7.55 6.21 8.66 7.51 | 4.73 4.64 8.48 7.81 6.28 9.10 7.75 | 4.76 4.96 8.76 8.02 6.52 9.23 7.75 | 5.29 5.25 8.89 8.16 6.97 9.53 8.15 | 5.45 5.64 8.66 7.97 6.80 9.54 8.50 | 5.53 5.81 8.59 7.93 6.53 9.10 8.50 | 5.92 5.80 8.39 7.69 6.22 9.05 9.00 | 5.98 5.73 8.23 7.52 6.10 8.60 9.00 | 6.05 5.67 8.10 7.41 6.02 8.56 9.00 | 6.01 5.70 7.68 6.99 5.95 8.03 9.00 |
| 19 💠 | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*. | 460.33 | 447.23 | 450.90 | 454.83 | 451.40 | 464.24 | 466.96 | 463.81 | 461.01 | 455.19 | 465,25 | 481.92 | 493.15 | 507.91 | 523.81 |
| | | | l | | 13. NA | TIONAL | DEFENS | E | | | | | السعد عا | | | |
| 525 | Defense Department prime contract awards, mil.\$, NSA | | 8,045 | 7,500 | 11,330 | 7.943 | 11,636 | 28,654 | | | | 10,001 | 10,670 | 12,021 | ₽9,768 | |
| 548 557 | Manufacturers' new orders, defense products, mil.\$ Index of industrial production, defense and space equipment, 1987=100. | 78,517 71.0 | 6,280 73.6 | 7,180 72.4 | 7,050 71.3 | 5,546 69.9 | 6,147 69.2 | 6,939 68.8 | 5,811 68.7 | 5,567 69.0 | 9,221 68.7 | 6,174 68.6 | 6,865 67.7 | 77,159 767.6 | 75,169 767.3 | ₽5,645 ₽66.6 |
| 570 564 ◆ | Employment, defense products industries, thous. §Federal Government purchases, national defense, bil.\$, AR | 884 292.3 | r 894 | 7890 291.7 | , 886 | 7879 | * 876 300.5 | r 871 | r 870 | , 869 285.3 | r 866 | r 860 | * 858 * 283.7 | r856 | P 856 | |
| | | | | 1 | 4. EXPO | RTS AN | ID IMPO | RTS | | | | | | | | |
| 602 604 | Exports, excluding military aid shipments, mil.\$ § Exports of domestic agricultural products, mil.\$ § | 512,626 44,640 | 41,095 3,354 | 741,304 73,579 | 7 42,755 7 3,704 | 741,230 73,485 | 744,680 74,019 | 744,148 73,888 | r44,316 r4,011 | 745,259 74,161 | 747,171 74,566 | , 45,427 4,259 | 746,171 4,349 | 748,588 4,455 | 47,639 4,391 | |
| 606 612 | Exports of nonelectrical machinery, mil.\$8 | 112,382 663,256 | 78,973 753,177 | 9,192 53,960 | 79,360 755,732 | 9,390 56,006 | 79,873 757,551 | 79,677 757,612 | 9,324 57,957 | 10,101 | 7 10,263 7 59,181 | 10,070 60,474 | 10,342 | 10,251 | 10,103 | |
| 614 616 | General imports, mil.\$§ | 49,707 90,696 | 7,346 | 73,858 77,292 | 74,422 | 74,712 77,644 | 74,800 78,701 | 4,369 7,368 | 73,602 | 7 4,448 7 8,130 | 4,323 8,549 | 3,958 8,178 | 4,659 8,487 | 5,057 8,187 | 4,504 8,399 | ************** |
| 618 ÷ | Merchandise exports, adjusted, excluding military, mil.\$1 8. | 502,485 668,584 | | 7122,730 7164,224 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | 7 127,384 7 172,011 | | | 7 133,926 7 177,414 | | | P 138,059 P 183,111 | | | *************************************** |
| 622 | Merchandise imports, adjusted, excluding military, mil.\$1 § . Balance on merchandise trade, mil.\$1 § | -166,099 | | r-41,494 | | | r-44,627 | *************************************** | | -43,488 | | | P-45,052 | | | |
| | | | | 15. ii | NTERNA | TIONAL | COMPA | RISONS | | | | | | | | |
| 47 💠 | Industrial production indexes (1987=100): United States | 118.1 | 116.7 | 117.4 | 118.0 | 118.2 | 119.1 | 119.0 | 119.5 | 120.3 | 121.7 | 122.0 | r 122.1 | r 121.9 | 121.2 | ₽ 120.9 |
| 721 + 728 + | OECD, European countries ² Japan | 111 | 110 111.2 | 111 | 111 7112.9 | 113 7112.4 | 113 r115.8 | 7113 7113.6 | 113 | 113 | 115 7116.4 | 113 | P 114 | 118.8 | | |
| 725 ÷ 726 ÷ | Federal Republic of Germany | 110 111 | 110 111 | 109 | 111 | 113 113 | 110 113 | 111 112 | 112 112 | 112 112 | 115 7114 | 114 | 112 | ₽ 115 | | *************************************** |
| 722 + 727 + | United Kingdom | 110 110.8 | 110 109.8 | 110 109.8 | 110 110.7 | 111 114.2 | 111 115.2 | 112 110.9 | 113 | 111 | 112 118.2 | 112 111.5 | 112 114,1 | P113 | | *************************************** |
| 723 • | Italy Canada | 109.7 | r 107.6 | r 108.8 | 109.8 | 110.4 | 111.7 | 111.6 | 112.4 7111.9 | | 114.3 | 114.9 | r114.1 | 7112.9 | P 113.2 | *************************************** |
| 320 | Consumer price indexes (1982-84=100): United States, NSA | 148.2 | 147.4 | 147.5 | 148.0 | 148.4 | 149.0 | 149.4 | 149.5 | 149.7 | 149.7 | 150.3 | 150.9 | 151.4 | 151.9 | 152.2 |
| 738 | Percent change over 6-month span, AR | 148.2 2.8 119.3 | 2.9 119.5 | 3.2 119.6 | 3.2 119.2 | 3.0 118.6 | 3.0 119.2 | 2.7 119.5 | 2.8 120.0 | 2.6 119.7 | 2.6 119.4 | 3.1 119.4 | 3.4 118.9 | 118.8 | 119.3 | |
| 735 | Percent change over 6-month span, AR Federal Republic of Germany, NSA | .5 129.4 | 129.0 | .2 129.3 | 3 129.5 2.8 | .8 129.6 | 1.0 129.7 | .8 129.8 | 1.2 129.9 | .2 130.1 | 5 130.4 | -1.2 131.0 | 131.5 | 131.6 | 131.9 | 132.0 |
| 736 | Percent change over 6-month span, AR | 2.6 145.8 | 3.0 145.6 | 2.5 145.9 | 145.9 | 2.5 145.9 | 2.5 145.9 | 2.5 146.3 | 1.7 146.7 | 2.2 146.7 | 1.7 146.5 | 2.0 146.9 | 1.7 147.5 | 147.9 | 148.0 | 148.3 |
| 732 | Percent change over 6-month span, AR United Kingdom, NSA | 1.7 169.4 3.0 | 1.5 169.4 | 1.8 170.0 | 1.7 170.0 | 1.8 169.2 | 170.0 | 170.4 | 1.8 170.6 | 170.7 | 2.1 171.5 | 1.5 171.5 | 172.6 | 173.3 | | 175.8 |
| 737 | Percent change over 6-month span, ARtaly, NSA | 193.7 | 2.3 192.2 | 2.2 192.9 | 2.3 193.3 3.8 | 2.0 193.6 | 2.3 194.2 | 3.1 194.7 | 4.4 195.8 | 4.5 196.5 | 4.9 197.2 | 4.6 197.9 | 4.6 199.5 | 201.2 | 202.2 | 203.5 |
| 733 | Percent change over 6-month span, AR | 4.1 148.2 | 3.6 147.6 | 3.9 147.3 | 3.8 147.6 | 3.8 148.2 | 3.6 148.3 | 4.3 148.4 | 4.1 148.2 | 4.7 149.0 | 6.1 149.2 | 6.6 149.8 | 7.5 150.5 | 150.8 | 151.2 | 151.6 |
| • | Percent change over 6-month span, AR | .7 | 8 | 1.0 | 1.4 | 1.1 | 1.9 | 2.2 | 2.2 | 2.7 | 2.8 | 3.9 | 3.9 | **************** | | |
| 19 ♦ 748 ♦ | United States* | 500.8 1,449.6 | 486.5 1,457.0 | 490.5 1,488.6 | 494.8 1,526.2 | 491.0 1,498.5 | 505.0 1,494.6 | 508.0 1,441.2 | 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 | 536.4 1,190.1 | 552.5 1,182.2 | 569.8 1,180.2 |
| 745 ÷ | Federal Republic of Germany* France* | 376.8 1,034.4 | 396.9 P 1.072.1 | 399.8 P 1,075.8 | 373.1 2987.1 | 372.0 • 998.2 | 389.4 1,030.6 | 379.8 • 975.9 | 361.7 2943.0 | 362.4 2970.1 | 359.2 P 977.3 | 361.7 2925.2 | 366.0 2921.2 | 343.6 2902.1 | 338.9 2954.6 | ₽ 354.0 ₽ 988.9 |
| 742 💠 | United Kingdom* | 1,478.3 717.2 | 1,488.3 | 1,472.6 823.9 | 1,409.9 | 1,430.8 738.5 | 1,503.9 | 1,463.2 | 1,427.7 668.9 | 1,441.3 | 1,413,1 | 1,420.4 | 1,420.41 697.8 | 71,421.4 643.4 | 1,472.6 | P 1,507.6 P 681.6 |
| 747 + 743 + | taly* Canada* | 484.0 | 815.6 482.2 | 488.9 | 757.1 454.8 | 472.2 | 721.2 491.5 | 710.2 492.0 | 484.9 | 668.9 462.5 | 651.7 474.9 | 691.6 454.0 | 466.1 | 487.4 | | 502.7 |
| 750 ♦ | Exchange rates: Exchange value of U.S. dollar, index: March 1973=100, NSA 3*. | 91.32 | 94.39 | 92.79 | 91.60 | 89.06 | 89.26 | 88.08 | 86.66 | 87.71 | 89.64 | 88.30 | 87.29 | 83.69 | 81.81 | 82.73 |
| 758 + | Foreign currency per U.S. dollar (NSA): Japan (yen)* | 102.18 | 103.48 | 103.75 | 102.53 | 98.45 | 99.94 | 98.77 | 98.35 | 98.04 | 100.18 | 99.77 | 98.24 | 90.52 | 83.69 | 85.11 |
| 755 ♦ 756 ♦ | Federal Republic of Germany (d. mark)* France (franc)* | 1.6216 5.5459 | 1.6984 5.8170 | 1.6565 5.6728 | 1.6271 5.5597 | 1.5674 5.3702 | 1.5646 5.3602 | 1.5491 5.2975 | 1.5195 5.2025 | 1.5396 5.2867 | 1.5716 5.4132 | 1.5302 5.2912 | 1.5022 5.2252 | 1.4061 4.9756 | 1.3812 4.8503 | 1.4096 4.9869 |
| 752 ♦ 757 ♦ | United Kingdóm (pound)*taly (lira)* | .6531 1,611.49 | .6746 1,626.07 | .6648 1,594.56 | .6552 1,592.22 | .6465 1,562.31 | .6484 1,582.15 | .6385 1,565.79 | .6225 1,548.29 | .6292 1,583.81 | .6416 1,633.71 | .6351 1,611.53 | .6361 1,620.58 | .6249 1,688.99 | .6222 | .6300 1,652.78 |
| 753 ♦ | Canada (dollar)* | 1.3664 | 1.3830 | 1.3808 | 1.3836 | 1.3826 | 1.3783 | 1.3540 | 1.3503 | 1.3647 | 1.3893 | 1.4132 | 1.4005 | 1.4077 | 1.3762 | 1.3609 |
| | | | | 16. AL | TERNAT | IVE COM | IPOSITE | INDEX | S | | | | | | | |
| 990 ÷ | CIBCR long-leading composite index, 1967=100 ⁴ | 264.7 241.8 | 7262.4 238.7 | r 263.7 239.8 | ²264.0 241.3 | r 265.3 r 239.5 | ²267.9 244,1 | 7267.3 7246.6 | 7264.6 7245.9 | 266.8 248.6 | ²270.7 ²246.9 | 7269.9 7247.9 | 267.4 *249.0 | r 266.8 r 248.7 | 7268.8 7245.8 | P 270.9 P 244.9 |
| | | | 1 | | | | | | | | | l | | | | |

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated. AR Annual rate. Corrected.

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Later data listed in notes.

NSA Not seasonally adjusted.

Preliminary. Revised

Graph included for this series.

Major revision-see 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 t 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-30 through C-32 in the April 1995 SURVEY.

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Note.-Major data revisions: Series based on establishment employment (BCI-1 and BCI-41)-see note for page C-2.

- * Preliminary June 1995 values: BCI-32 = 51.2, BCI-19 = 539.35, and BCI-109 = 9.00.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 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.

Page C-2

Note.--Major data revisions:

Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised to reflect the adoption of a new benchmark, updated data, and updated bias and seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-48 from 1955 forward; BCI-1, -21, -40, -41, and -963 from 1990 forward; and BCI-570 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20212.

Data on the value of construction put in place have been revised to reflect the updating of basic data and the computation of new seasonal adjustment factors. This revision affects BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1992 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Washington, DC 20233. For information on the compilation of BCI-69, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230

- * Preliminary June 1995 value: BCI-32 = 51.2.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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- * Preliminary June 1995 value: BCI-23 = 354.2.
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Note.-Major data revisions: Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-345, -346, and -370 from 1990 forward, BCI-358 from 1991 forward, BCI-26 from 1992 forward, and BCI-63 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

- * Preliminary June 1995 values: BCI-122 = 92.8, BCI-123 = 81.3, and BCI-85 = -0.10.
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Page C-5

Note .- Major data revisions:

Employment, defense products industries (BCI-570)—see note for page C-2.

Series based on exports and imports of goods (BCI-602, -604, -606, -612, -614, and -616) have been revised to reflect the updating of basic statistics and (for series 602 and 612) computation of new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-602 and BCI-612 from 1993 forward and BCI-604, -606, -614, and -616 from 1994 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised from 1989 forward to incorporate new source data, improved methodologies, and changes in definitions. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, Washington, DC 20230.

* Preliminary June 1995 values: BCI-119 = 6.00, BCI-114 = 5.50, BCI-116 = 7.43, BCI-115 = 6.59,

BCI-117 = 5.84, BCI-109 = 9.00, BCI-19 (1941-43=10) = 539.35, BCI-19 (1967=100) = 586.7, BCI-748 = 1,091.2, BCI-745 = 363.7, BCI-746 = 961.1, BCI-742 = 1,521.8, BCI-747 = 863.3, BCI-743 = 511.5, BCI-750 = 82.27, BCI-758 = 84.64, BCI-755 = 1.4012, BCI-756 = 4.9172, BCI-752 = 0.6270, BCI-757 = 1,639.75, and BCI-753 = 1.3775.

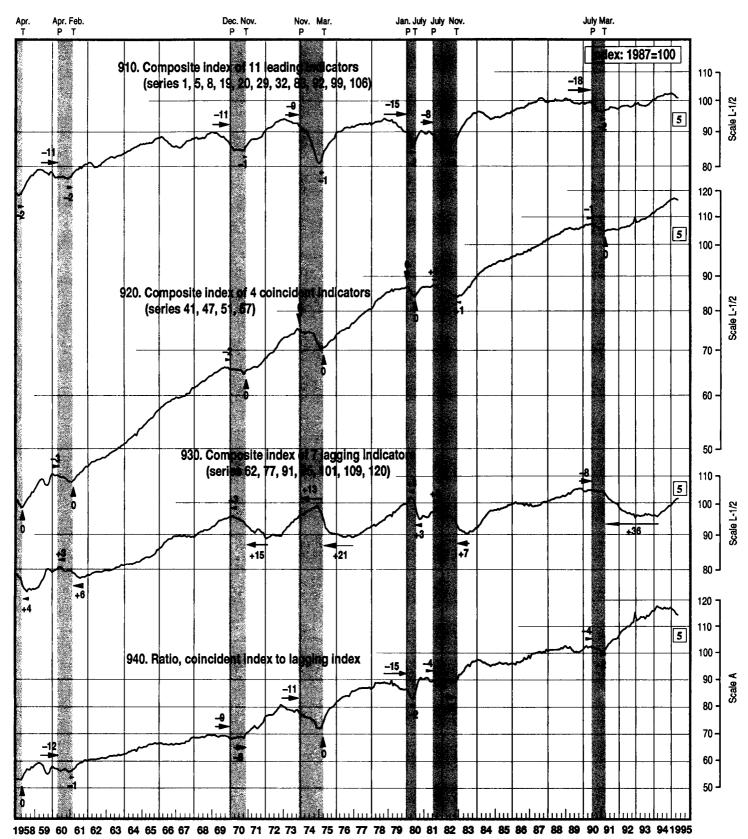
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. 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:

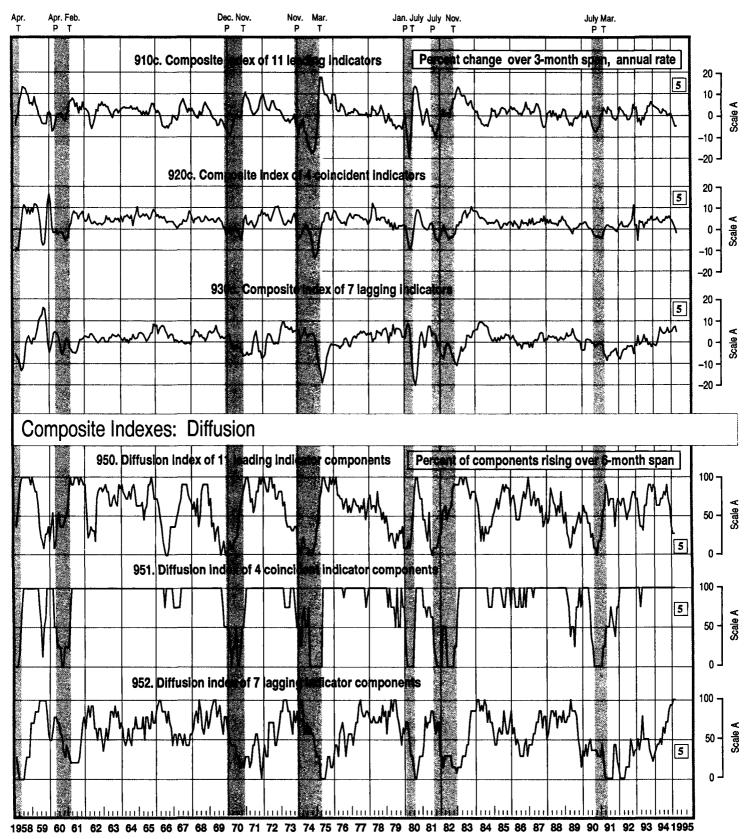
- . Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- . For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall 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-30 through C-32 in the April 1995 Survey of Current Business.
- · 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 the series title.
- · 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

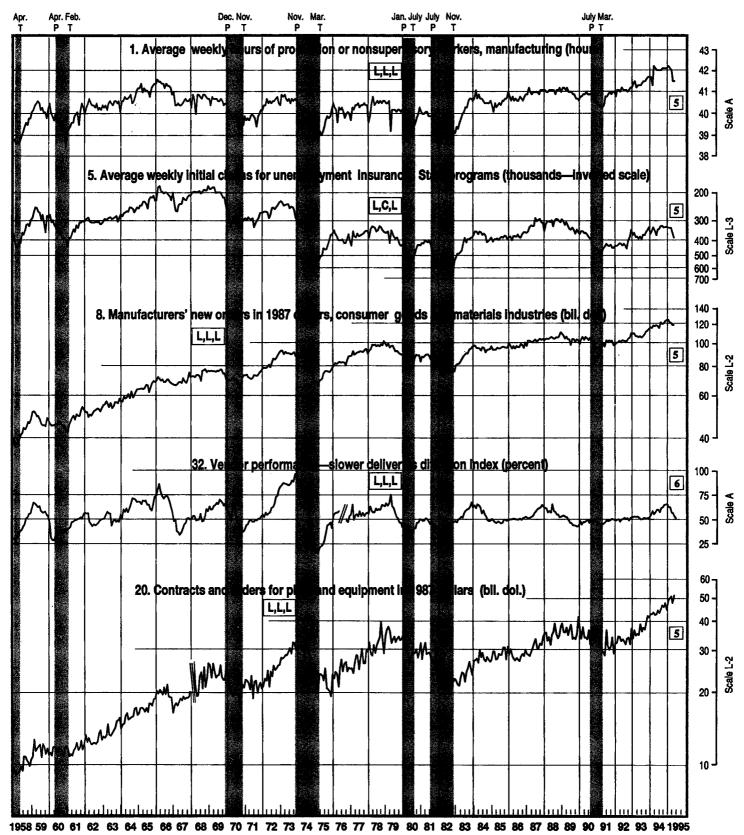


Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

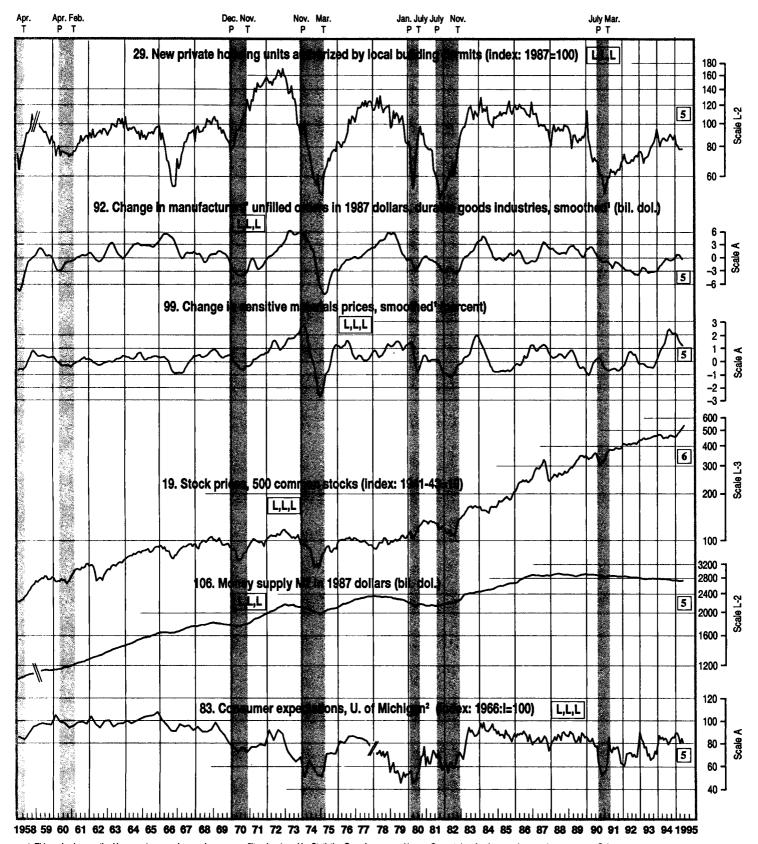
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



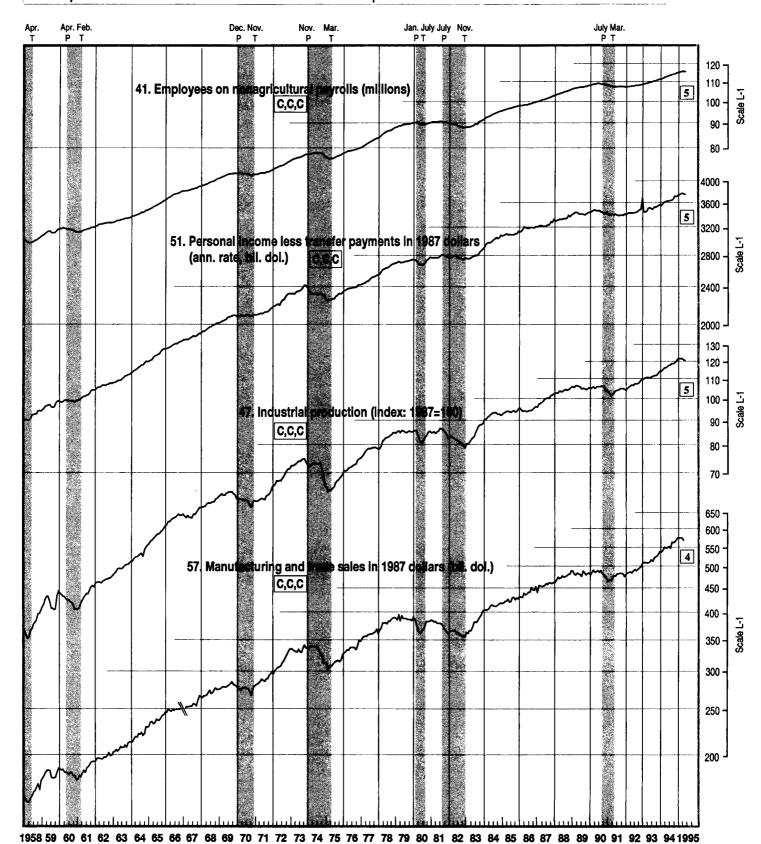
Composite Indexes: Leading Index Components—Continued



This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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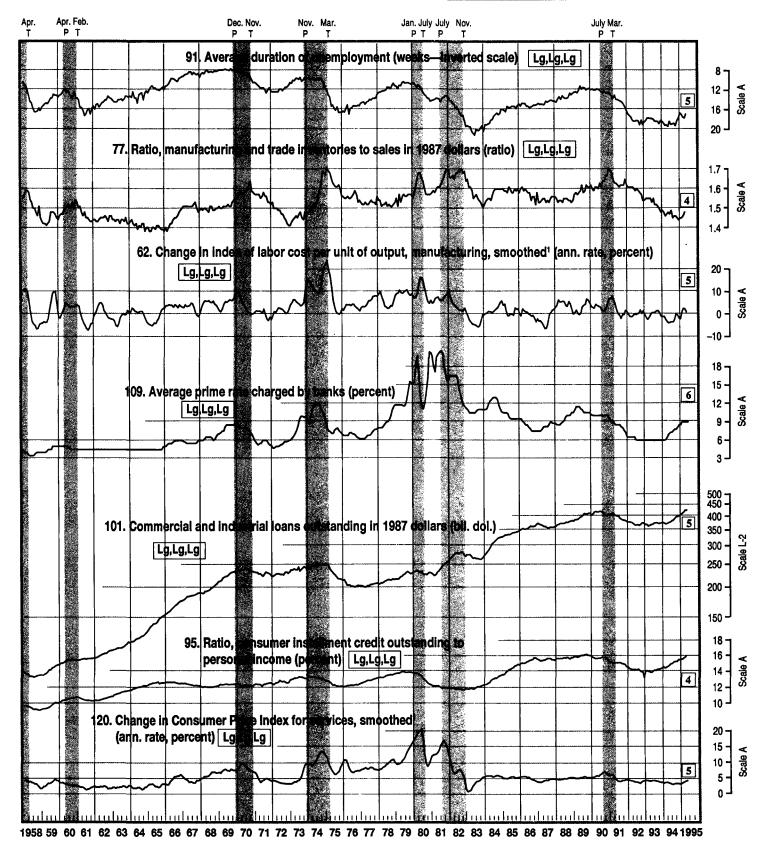
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Coincident Index Components



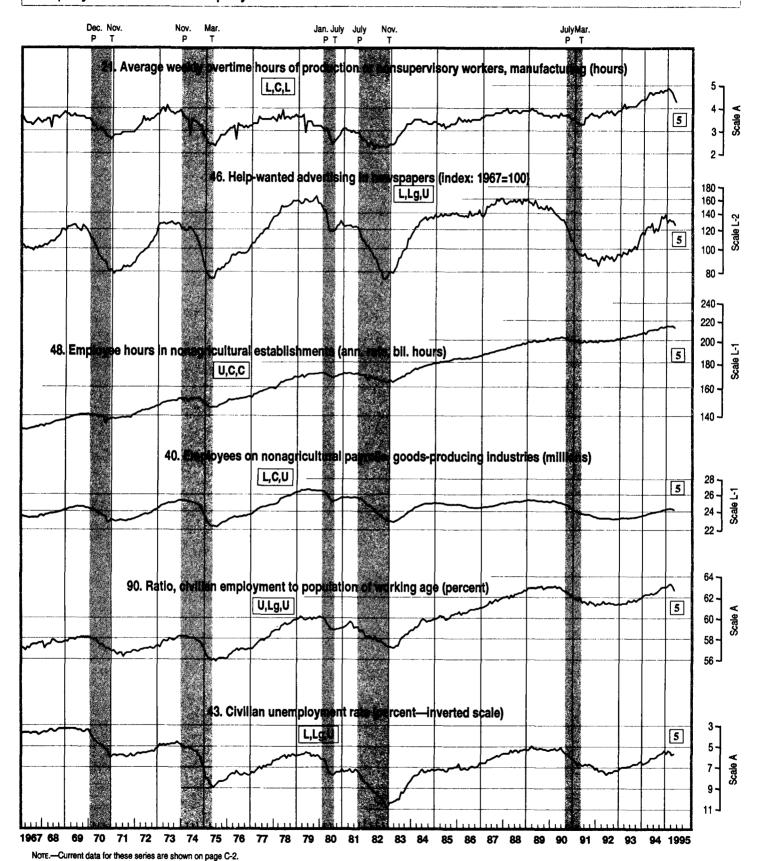
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Lagging Index Components

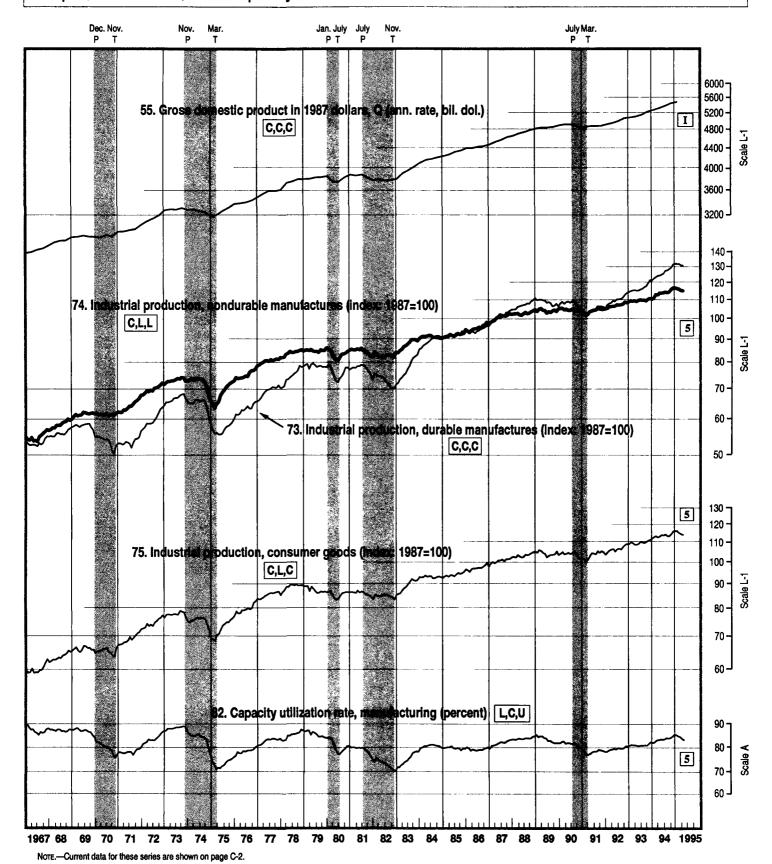


This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 Note.—Current data for these series are shown on page C-1.

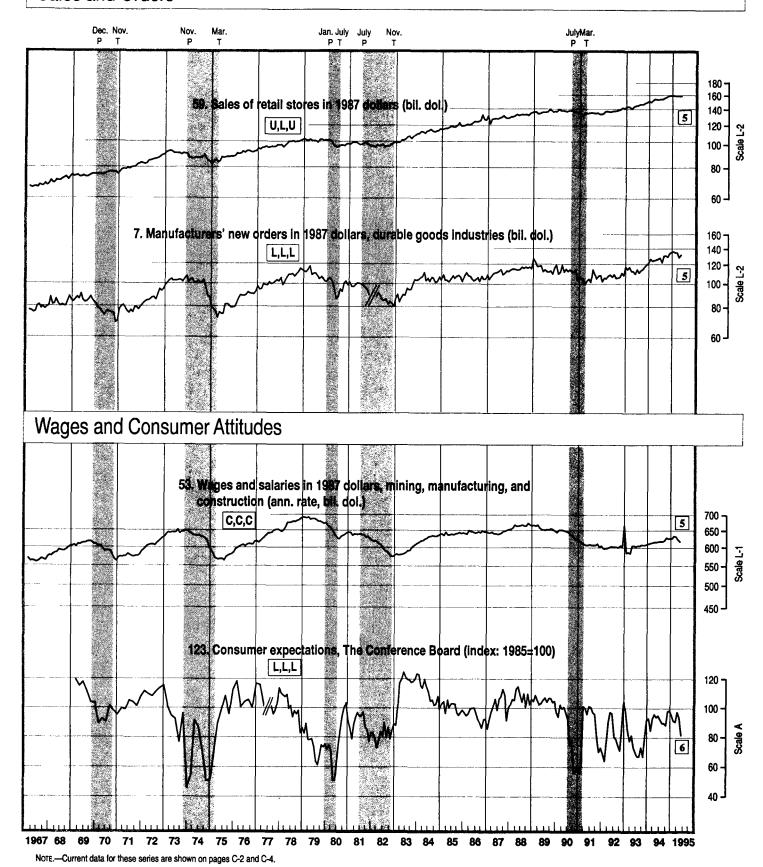
Employment and Unemployment



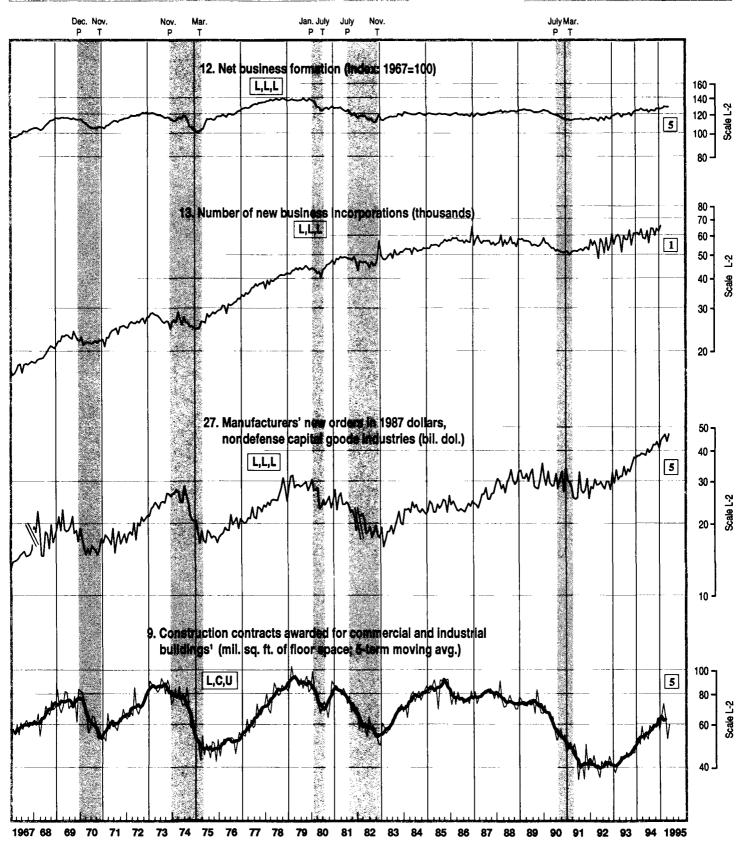
Output, Production, and Capacity Utilization



Sales and Orders



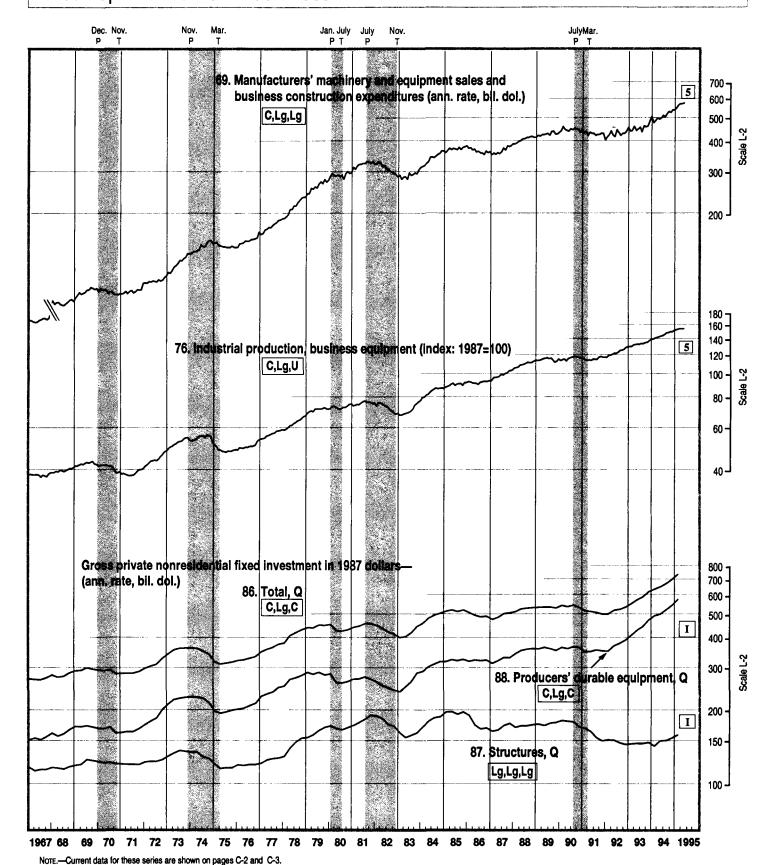
Fixed Capital Investment



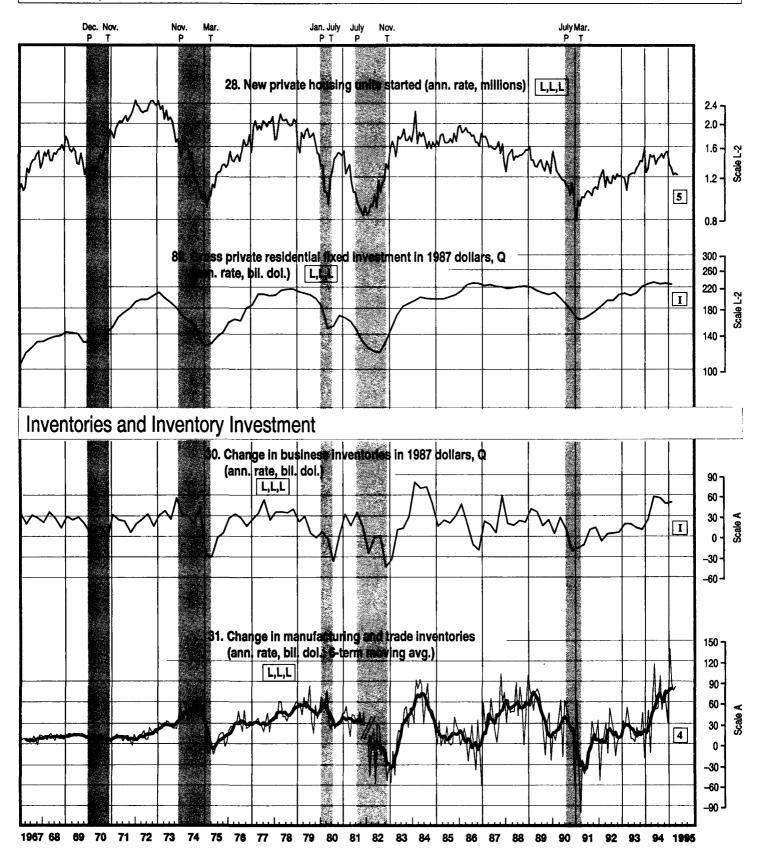
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NOTE.—Current data for these series are shown on page C-2.

Fixed Capital Investment—Continued

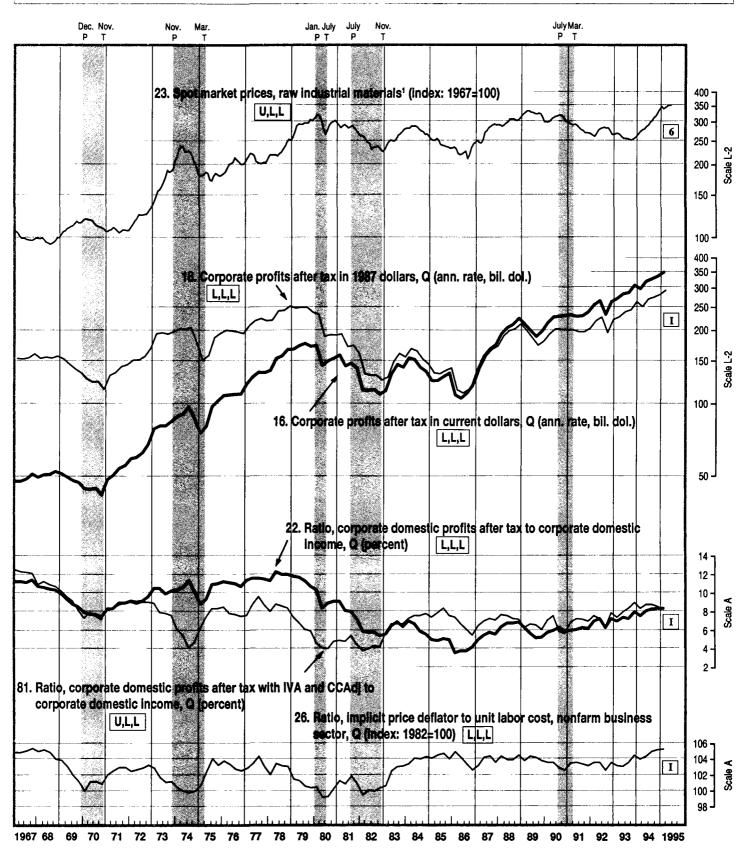


Fixed Capital Investment—Continued



CYCLICAL INDICATORS

Prices and Profits

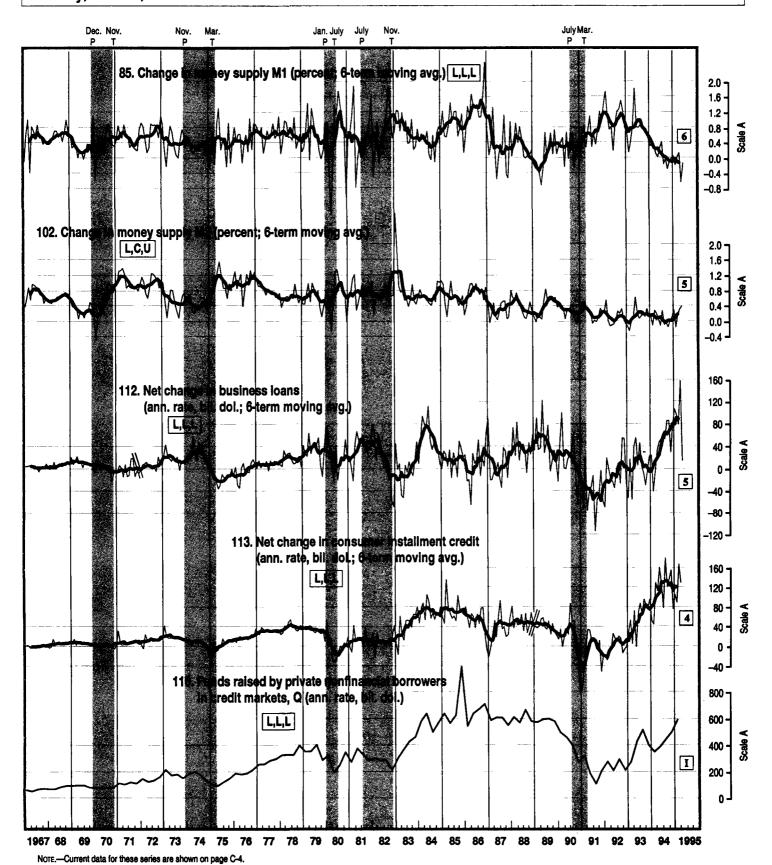


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment. Note.—Current data for these series are shown on pages C-3 and C-4.

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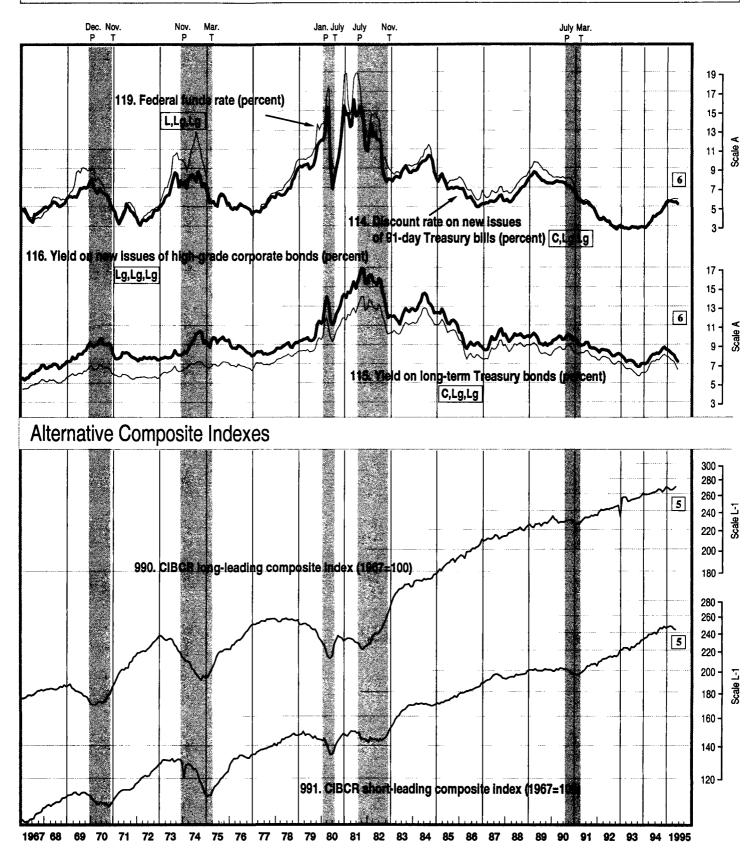
CYCLICAL INDICATORS

Money, Credit, and Interest Rates



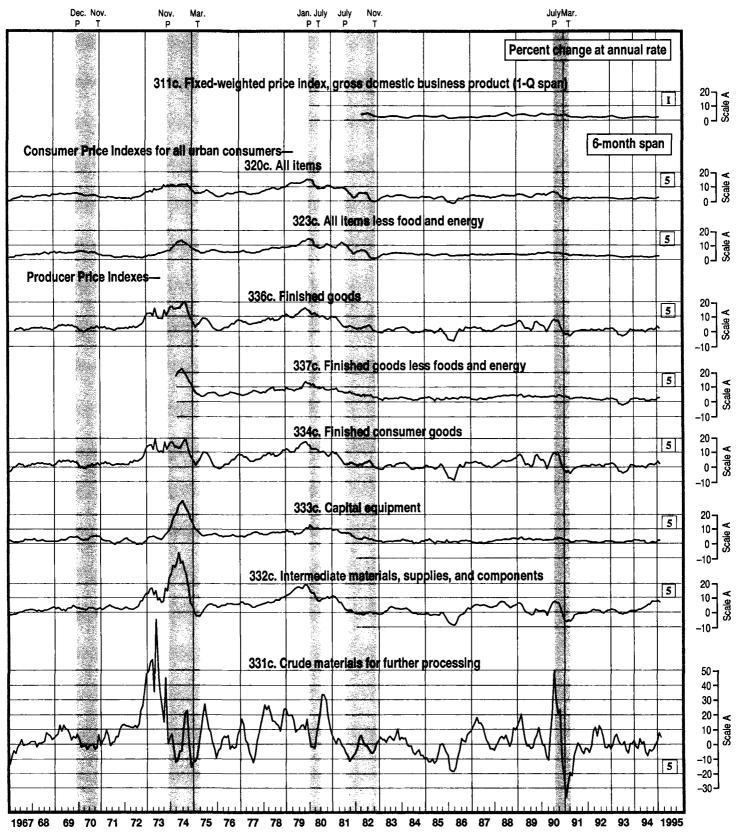
CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued

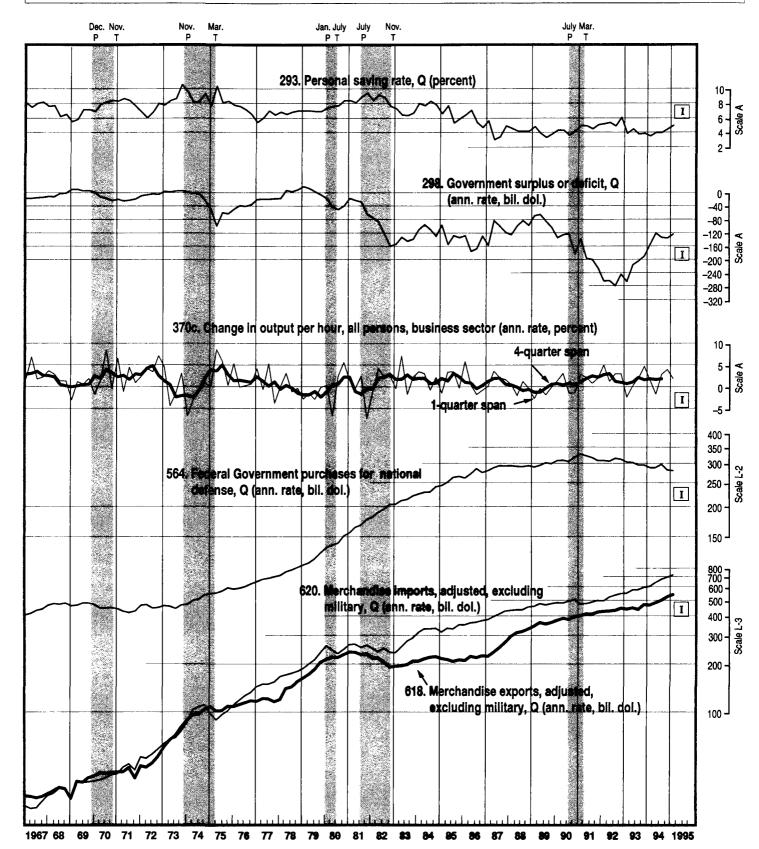


CIBCR Center for International Business Cycle Research (Columbia University). Note.—Current data for these series are shown on page C-5.

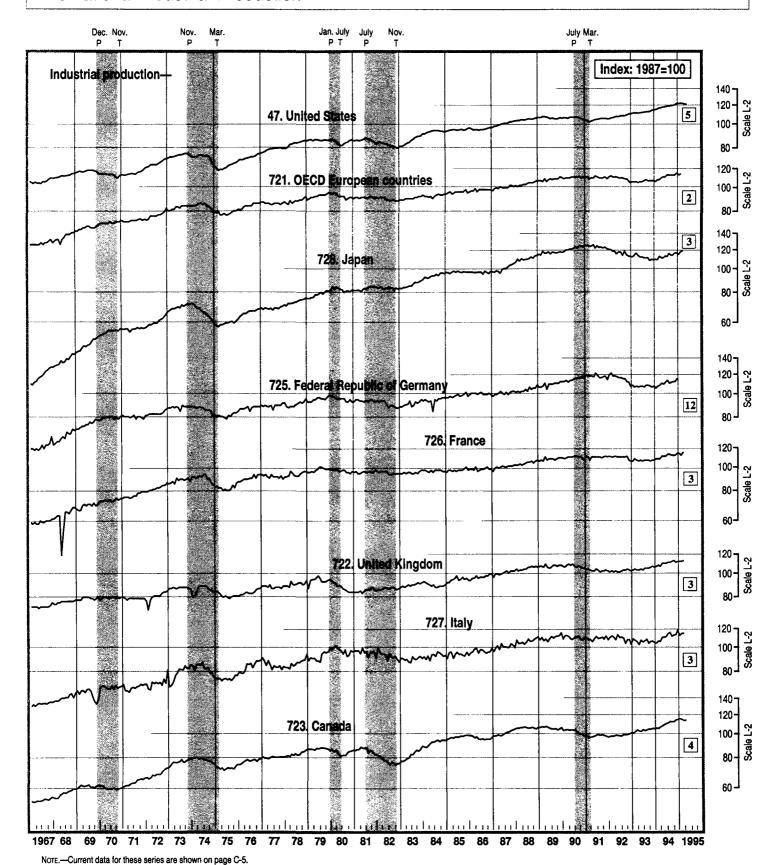
Prices



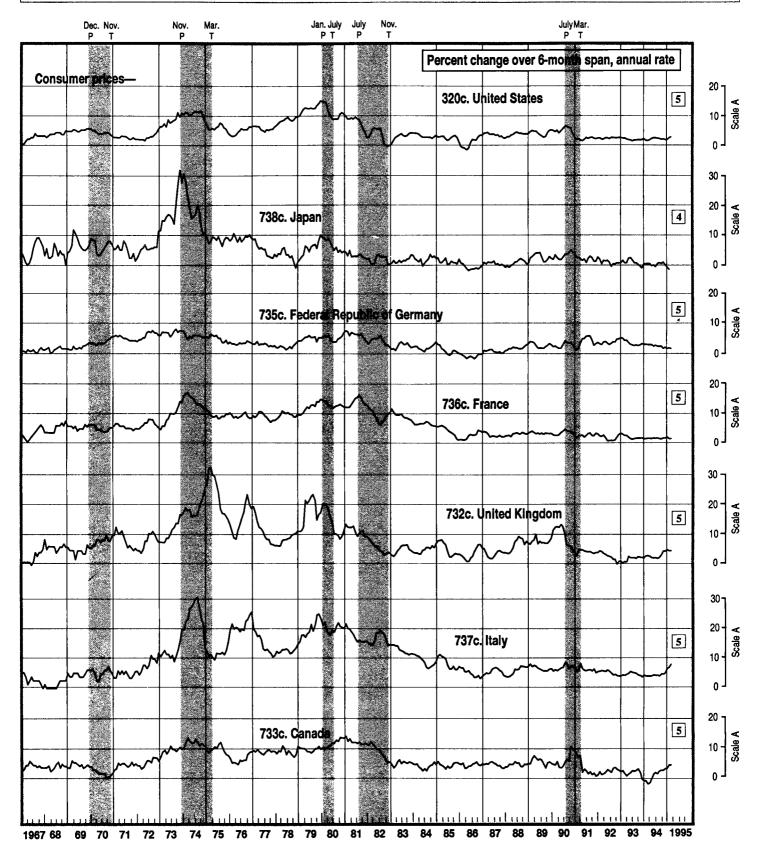
Other Measures



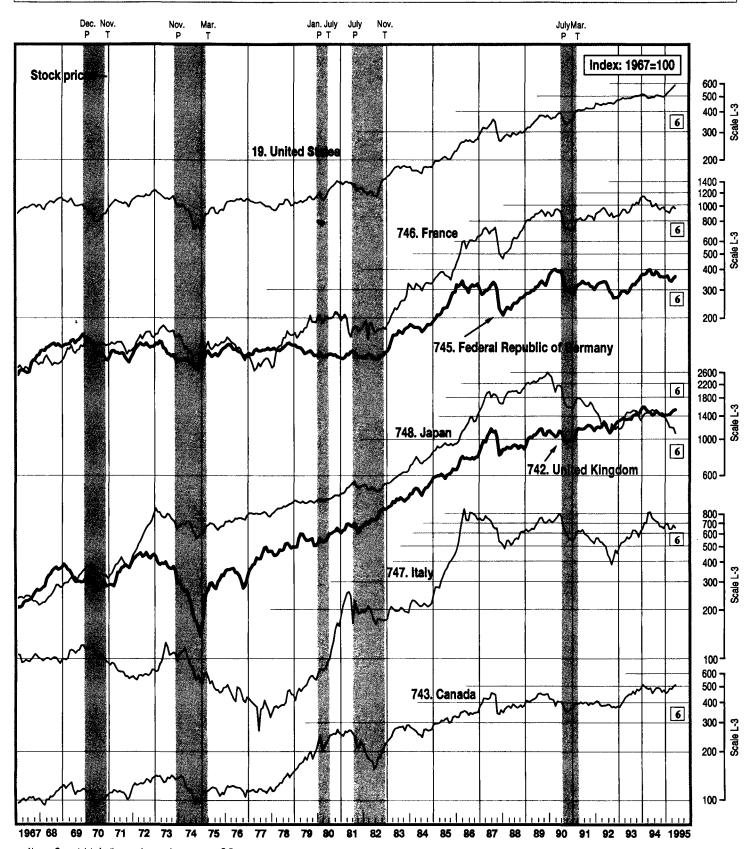
International Industrial Production



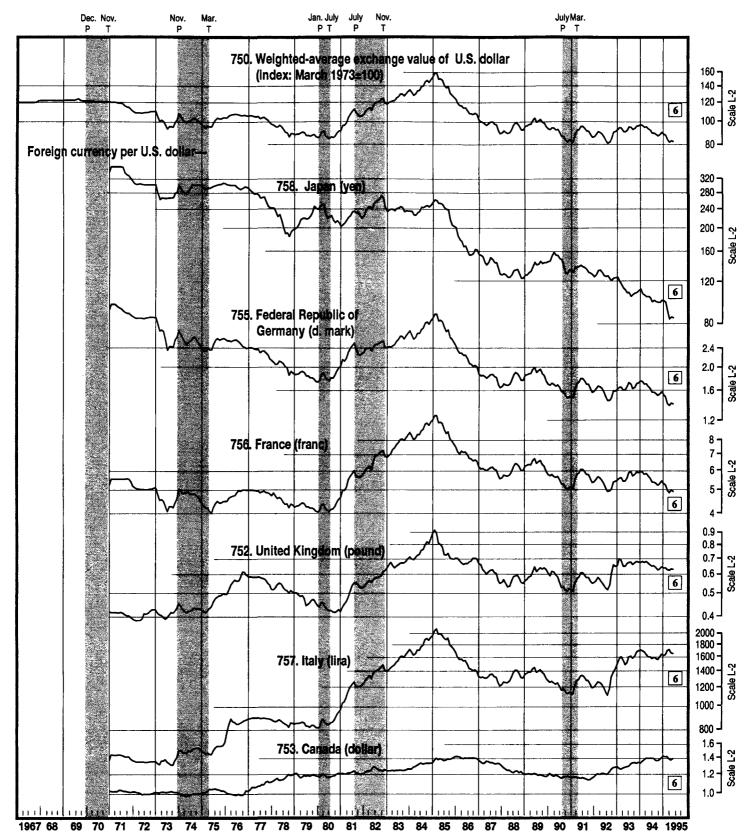
International Consumer Prices



International Stock Prices



International Exchange Rates



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: | | | | Interest rates—Continued: | | | |
| Free reserves | 93 94 | 1/95 | C-34 | Federal funds rate | 119 | 11/94 | |
| Member bank borrowings from the Federal Reserve | 94 | 1/95 | C-34 | Mortgage yield, secondary market | 118 | 11/94 | C-41 |
| Business formation: | | 44/04 | 0.00 | Municipal bond yield | 117 | 11/94 | C-41 |
| Current liabilities of business failures | 14 12 | 11/94 11/94 | C-30 C-29 | Treasury bill rate | 114 | 11/94 | |
| New business incorporations | 13 | 11/94 | C-29 | Treasury bond yield | 115 | 11/94 | :C-40 |
| Business loans: | '° | 11/04 | 0-23 | International comparisons: Consumer price indexes: | l 1 | | |
| Commercial and industrial loans, current dollars | 72 | 11/94 | C-36 | Canada (and changes) | 733 | 1/95 | C-39 |
| Commercial and industrial loans, 1987 dollars | 101 | 10/94 | C-48 | Federal Republic of Germany (and changes) | 735 | 1/95 | C-40 |
| Net change in business loans | 112 | 11/94 | C-38 | France (and changes) | 736 | | C-41 |
| Capacity utilization rates: | ŀ | | | Italy (and changes) | | 1/95 | C-42 |
| Manufacturing | 82 | 12/94 | C-33 | Japan (and changes) | 738 | 1/95 | C-43 |
| Total industry | 124 | 12/94 | C-33 | United Kingdom (and changes) | 732 | 1/95 | C-38 |
| Capital investment: | | 10/04 | 0.00 | Exchange rates: | l i | | |
| Contracts and orders for plant and equipment, 1987 dollars | 20 | | C-38 | Canada | 753 | 12/94 | C-42 |
| Machinery and equipment sales and business construction | 69 | 1/95 | C-33 | Federal Republic of Germany | 755 756 | 12/94 | C-43 |
| expenditures. Composite indexes: | | | | France | 756 | 12/94 | Ç-43 |
| Coincident indicators (and changes) | 920 | 10/94 | C-30-31 | | 757 | 12/94 | C-44 |
| Lagging indicators (and changes) | 930 | 10/94 | | Japan | | 12/94 | C-44 |
| Lagging indicators (and changes) Leading indicators (and changes) | 910 | 10/94 | C-28-29 | United Kingdom | 752 750 | 12/94 | C-42 |
| Ratio, coincident index to lagging index | 940 | 10/94 | | Weighted-average exchange value of U.S. dollar | /50 | 12/94 | C-41 |
| Consumer attitudes: | "" | , , , , | | Canada | 723 | 12/94 | C-35 |
| Index of consumer confidence | 122 | 11/94 | C-42 | Federal Republic of Germany | 725 | 12/94 | C-36 |
| Index of consumer expectations ¹ Index of consumer expectations ² | 123 83 | 11/94 | | France | 726 | 12/94 | C-36 |
| Index of consumer expectations 2 | 83 | | C-43 | Italy | 727 | 12/94 | C-37 |
| Index of consumer sentiment | 58 | 11/94 | C-34 | Japan | 728 | | |
| Consumer installment credit: | | 44/04 | | OFOR Furnasan according | 704 | 12/94 | C-34 |
| Delinquency rate | | 11/94 | | United Kingdom Stock price indexes: | 722 | 12/94 | C-35 |
| Net change | 113 | 11/94 | C-39 C-46 | Stock price indexes: | i | | 2 |
| Ratio, credit to personal income | | 11/94 | | Canada | [743] | 12/94 | C-39 |
| Total outstanding | 00 | 11/54 | 0-00 | Federal Republic of Germany | 745 | 12/94 | C-39 |
| Coincident indicator components | 951 | 10/94 | C-32 | France | 746 747 | 12/94 | C-40 |
| Lagging indicator components | 951 952 950 | 10/94 | | Italy | | 12/94 12/94 | C-40 C-41 |
| Leading indicator components | 950 | 10/94 | | United Kingdom | 742 | 12/94 | C-38 |
| Employment: | 1 | | i | United Kingdom United States (1967=100) | 19 | 12/94 | C-38 |
| Average weekly hours, manufacturing | 1 | 10/94 | C-36 | Inventories: | l '`'l | | 9 00 |
| Average weekly overtime hours, manufacturing | 21 | 1/95 | C-29 C-36 | Manufacturing and trade, change | 31 | 1/95 | C-29 |
| Civilian employment | 442 | 1/95 | C-36 | Manufacturing and trade, 1987 dollars | 70 77 | 11/94 | C-35 |
| Civilian labor force | 441 | 1/95 | C-35 | Ratio, manufacturing and trade inventories to sales, 1987 | 77 | 10/94 | C-43 |
| Diffusion index of employees on private nonagricultural | 963 | 1/95 | C-44 | dollars. | اا | | |
| payrolls. Employee hours in nonagricultural establishments | 48 | 1/05 | C-32 | Labor cost per unit of output, manufacturing, index (and | 62 | 12/94 | C-29-30 |
| Employee node node-producing industries | 40 | 1/95 | | changes). | ļ | | |
| Employees in goods-producing industries Employees on nonagricultural payrolls | 41 | 10/94 | | Money supply: | 85 | 11/94 | C-36 |
| Index of help-wanted advertising | I 46 | | C-32 | Change in money supply M1 | 102 | 11/94 | |
| Participation rate, both sexes 16-19 years of age | 453 | 1/95 | C-37 | Money supply M1, 1987 dollars | 105 | 11/94 | |
| Participation rate, females 20 years and over | 1 452 | 1/95 | | Money supply M2, 1987 dollars | 106 | 10/94 | |
| Participation rate, males 20 years and over | 451 | 1/95 | C-36 | New orders, consumer goods and materials, 1987 dollars | 8 | 10/94 | |
| Persons engaged in nonagricultural activities | 1 42 | 1/95 | C-31 | Prices: | 1 1 | | 1 |
| Ratio, civilian employment to population | 90 | 1/95 | C-33 | Consumer Price Index, all items (and changes) | 320 | | C-43-44 |
| Housing: | | 4000 | 1000 | Consumer Price Index for services (and changes) | 120 | 10/94 | C-49-50 |
| 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 | C-37 |
| building permits. | ٠, | 11/04 | C-31 | materials. | 1 | | |
| New private housing units started | 28 | 11/94 | (-31 | Index of sensitive materials prices (and changes) | 99 | | C-46-47 |
| Income: | 51 | 10/04 | C-40 | Index of spot market prices, raw industrial materials | 23 | 11/94 | C-30 |
| Personal income less transfer payments, 1987 dollarsPersonal income, 1987 dollars | 52 | | C-33 | Sales: | | 10/01 | سما |
| Ratio, personal income to money supply | 108 | 1/95 | | Manufacturing and trade, 1987 dollars | 57 | 10/94 | |
| Wages and salaries in mining, manufacturing, and | 53 | | C-33 | Retail stores, 1987 dollars | 59 | 11/94 | |
| construction, 1987 dollars. | I ~ | '"" | ۱ ۳ ۳۰۰ | Stock price index, 500 common stocks | 19 | 10/94 | C-37 |
| Industrial production indexes: | 1 | l | 1 | Average duration in weeks | 91 | 10/94 | C-44 |
| Business equipment | 76 | 12/94 | C-32 | Average duration in weeks | 9 2 | 10/94 | |
| Consumer goods | 75 | 12/94 | | Civilian unemployment rate | 5 43 37 | | C-32 |
| Defense and space equipment | 557 | 12/94 | | Number of persons unemployed | 37 | 1/05 | C-30 |
| Durable manufactures | 73 | 12/94 | C-31 | Ratio, help-wanted advertising to number unemployed | 60 | 1/95 | C-32 |
| Nondurable manufactures | 74 | 12/94 | C-31 | Unemployment rate, 15 weeks and over | 44 | | C-31 |
| Total | 47 | 12/94 | C-29 | Unfilled orders, durable goods, 1987 dollars (and changes) | 60 44 92 | | C-44-45 |
| Interest rates: | | . مىمى | 1 | Vendor performance, slower deliveries diffusion index | 32 | | Ç-39 |
| Average prime rate charged by banks Corporate bond yield | 109 | 10/94 | | | | | 1 |
| LORDINALE DODO MEM | I 116 | 11/94 | C-40 | II . | | | i |

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ture and operations of U.S. affiliates of foreign direct investors, including data for items—such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination or origin—that are collected only in benchmark survey years. Data are classified by industry of U.S. affiliate, by country of ultimate beneficial owner, and, for selected data, by State. 124 pp. \$7.50 (GPO STOCK NO. 003-010-00248-4).

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Foreign Direct Investment in the United States: Establishment Data for 1987. (1992) A joint effort by BEA and the Bureau of the Census, this publication provides new data on operations of U.S. affiliates of foreign direct investors in much greater industry detail than has been available in the past. Over 800 4-digit sic industries are covered. Presents the number, employment, payroll, and shipments or sales of the establishments. Data are disaggregated by industry, by State, and by country of ultimate beneficial owner. 696 pp. \$36.00 (GPO STOCK NO. 003-010-00228-0).

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. 220 pp. \$14.00 (GPO STOCK NO. 003-010-00242-5); 1989, 204 pp. \$13.00 (GPO STOCK NO. 003-010-00242-5); 1989, 204 pp. \$13.00 (GPO STOCK NO. 003-010-00243-3); and 1988, 204 pp. \$13.00 (GPO STOCK NO. 003-010-00244-1).

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|---|------------------------|----------------------|--|
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| Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1995. U.S. International Trade in Goods and Services, June 1995. State Per Capita Personal Income, 1994 (revised). Gross Domestic Product, 2nd quarter 1995 (preliminary). Corporate Profits, 2nd quarter 1995 (preliminary). Personal Income and Outlays, July 1995. | * Aug. Aug. Aug. | 17 23 30 30 | |
| Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1995 U.S. International Transactions, 2nd quarter 1995 U.S. International Trade in Goods and Services, July 1995 Gross Domestic Product, 2nd quarter 1995 (final) Corporate Profits, 2nd quarter 1995 (revised) | Sept. * Sept. Sept. | . 12 . 20 . 29 | |
| Personal Income and Outlays, August 1995 Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1995 U.S. International Trade in Goods and Services, August 1995 State Personal Income, 2nd quarter 1995 Gross Domestic Product, 3rd quarter 1995 (advance) Personal Income and Outlays, September 1995 | Oct. * Oct. Oct. Oct. | 4 18 25 27 | |

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