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# Survey of Current Büsiness 


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SEP 061998

In This Issue . :
U.S. International Transactions,

Revised Estimates for 1983-94


## 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 Edi-tor-in-Chief, Survey of Current Business, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the Survey of Current 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: $\quad \$ 11.00$ 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<br>Ronald H. Brown, Secretary

## Economics and Statistics Administration

Everett M. Ehrlich, Under Secretay for Economic Affairs


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this issur of the Survey went to the printer on luly 1 , 1995 :
It incorporates data from the following monthly ata news releases: Gross Domestic Product (lune 30), Personal licome and Outlays (July 3 ), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Juy 6).

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#### Abstract

69 U.S. International Transactions, Revised Estimates for 1983-94 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.

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## 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.

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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.

婦 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.

## B U S I N E S S

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

$\tau$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

[^0]
[Seasonally adjusted at annual rates]

|  | Percent change from preceding quarter |  | Final estimate minus preliminary estimate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Preliminary estimate | Final estimate | $\begin{gathered} \text { Percent- } \\ \text { age } \\ \text { points } \end{gathered}$ | Billions of 1987 dollars |
| Gross domestic product ............................................... | 2.7 | 2.7 | 0 | 0.1 |
| Less: Exports of goods and services $\qquad$ Good's Services $\qquad$ | 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 $\qquad$ Goods Services $\qquad$ | 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 $\qquad$ <br> Durable goods $\qquad$ <br> Nondurable goods $\qquad$ <br> Services $\qquad$ | 1.8 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 | 14.9 | . 3 | . 7 |
| Nonresidential ................................................................................................. | 20.7 | 21.5 | . 8 | 1.3 |
|  | 14.3 | 11.5 | -2.8 | -1.0 |
| Producers' durable equipment | 22.5 | 24.5 | 2.0 | 2.3 |
| Residential | -2.6 | -3.4 | -. 8 | -. 5 |
| Change in business inventories $\qquad$ Nonfarm $\qquad$ Farm $\qquad$ | ................ | …............ | .............. | -1.2 -.7 -.5 |
| Government purchases ................................................... | -1.2 | -. 7 | . 5 | 1.1 |
| Federal .................................................................... | -4.2 | -3.8 | . 4 | . 3 |
| National defense .................................................... | -7.3 | -7.5 | -. 2 | -. 1 |
| Nondefense ........................................................... | 1.8 | 3.6 | 1.8 | . 5 |
| State and local ........................................................... | . 5 | 1.0 | . 5 | 8 |
| Addenda: |  |  |  |  |
| Final sales of domestic product ..................................... | 2.5 | 2.6 | . 1 | 1.3 |
| Gross domestic purchases price index(fixed weights) GDP price index (fixed weights) ${ }^{1}$ $\qquad$ | 3.0 3.3 | 3.0 3.3 | 0 | ..................... |

[^1]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 manulacturers' shipments of equipment for March; and revised shipments of complete civilian aircraft for March.

Change in business inventories: Revised manufacturing and trade inventories for March
Net exports of goods and senvices: Revised merchandise exports and imports for March, revised exports and imports of service
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.
Corporate profits: Revised domestic book profits and profits from the rest of the world for the cuartor.
GDP prices: Revised housing prices for the quarter and revised producer price indexes for February and March. Personal tax Digitizand hontax payments! New tax collections data.

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)]

|  | 1994 |  |  | 1995 |
| :---: | :---: | :---: | :---: | :---: |
|  | II | . 11 | IV | 1 |
| Gross domestic product: <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights <br> Benchmark-years weights $\qquad$ $\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  | 4.1 | 4.0 | 5.1 | 2.7 |
|  | 4.2 | 3.6 | 4.0 | 1.7 |
|  | 4.1 | 3.6 | 4.1 | 1.8 |
|  |  |  |  |  |
|  | 2.9 | 3.0 | 2.6 | 3.3 |
|  | 2.7 | 2.8 | 2.5 | 3.2 |
|  | 2.7 | 2.7 | 2.6 | 3.3 |
| Gross domestic purchases: Price indexes: |  |  |  |  |
|  |  |  |  |  |
| Fixed 1987 weights ........................... | 3.2 | 3.5 | 2.6 | 3.0 |
| Chain-type annual weights ................... | 3.1 | 3.2 | 2.4 | 2.9 |
| Benchmark-years weights ................... | 3.1 | 3.2 | 2.5 | 2.9 |

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 benchmark-years-weighted measure increased 2.9 percent0.1 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

[^2]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 dollars |  |  | Percent change from preceding quarter |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  |
|  |  |  |  | 1994:IV | 1995;1 |
|  | 1995:1 | 1994:IV | 1995:1 |  |  |
| Gross domestic product ............... | 5,470.1 | 68.8 | 36.3 | 5.1 | 2.7 |
| Plus: Receipts of factor income from the rest of the world $\qquad$ | 156.1 | 5.4 | 12.9 | 16.6 | 41.2 |
| Less: Payments of factor income to the rest of the world $\qquad$ | 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 | 862.3 | 36.8 | 21.2 | 19.6 | 10.5 |
| Plus: Command-basis exports of goods and services and receipts of factor income $\qquad$ | 877.1 | 35.2 | 23.3 | 18.3 | 11.4 |
| Equals: Command-basis gross national product $\qquad$ | 5,473.1 | 54.5 | 44.4 | 4.1 | 3.3 |
| Addendum: <br> Terms of trade ${ }^{1}$ | 101.7 | $-.3$ | . 2 | -1.2 | . 8 |

1. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresp
NOTE.-Leveis 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 profitsrelated 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.

[^3]Table 4.-Corporate Profits [Seasonally adjusted at annual rates]

|  | Level | Change from preceding quarter |  |
| :---: | :---: | :---: | :---: |
|  | 1995:I | 1994:IV | 1995:1 |
|  | Billions of dollars |  |  |
| Profits from current production ............................ | 569.7 | 4.3 | 9.4 |
| Domestic industries .......................................... | 501.0 | 4.9 | . 4 |
| Financial ................................................... | 98.0 | -5.8 | 7.2 |
| Nonfinancial ............................................... | 403.0 | 10.7 | -6.8 |
| Rest of the world .............................................: | 68.7 | -. 6 | 9.0 |
| IVA .............................................................. | -39.0 | -12.5 | -6.9 |
| CCAdj .......................................................... | 38.1 | 1.3 | -7.7 |
| Profits before tax ............................................ | 570.6 | 15.4 | 17.1 |
| Profits tax liability ........................................ | 220.0 | 7.0 | 4.4 |
| Profits after tax ............................................ | 350.7 | 8.4 | 12.8 |
| Cash flow from current production ........................... | 577.9 | -3.3 | 9.1 |
| Profits by industry: |  |  |  |
| Corporate profits with IVA ................................... | 531.6 | 2.9 | 10.2 |
| Domestic industries ...................................... | 462.9 | 3.6 | 1.2 |
| Financial ................................................. | 115.2 | -5.4 | 8.0 |
| Nonfinancial ............................................ | 347.7 | 9.0 | -6.8 |
| Manufacturing ......................................... | 143.9 | 7.6 | -7.0 |
| Trade ................................................. | 66.7 | -. 9 | -2.5 |
| Transportation and public utilities .............. | 77.6 | 3.8 | -. 6 |
| Other ................................................. | 59.5 | -1.5 | 3.3 |
| Rest of the world ........................................ | 68.7 | -. 6 | 9.0 |
| Receipts (inflows) .................................... | 99.4 | . 1 | 9.4 |
| Payments (outflows) .................................. | 30.7 | . 7 | . 4 |
|  | Dollars |  |  |
| Unit price, costs, and profits ofdomestic nonfinancial corporations: |  |  |  |
|  |  |  |  |
| Unit labor cost ................................................ | . 771 | 0 | :003 |
| Unit nonlabor cost ............................................ | . 280 | -. 0001 | . 001 |
| Unit profits from current production ...................... | . 125 | . 001 | -. 003 |

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

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]
## Comprehensive Revision of the NIPA's

Revised and updated estimates of the national income and product accounts (NIPn'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 ben'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 | July 1994 Survey |
| Tables 1.15, 1.16, and 7.15..... | " |  | Sept. 1993 Survey |  |
| Tables 3.15-3.20 and 9.1-9.6... | " | Sept. 1992 Survey |  | Sept. 1994 Survey |
| Tables 7.1, 7.2, 7.3, and 8.1.... | Aug. 1994 Survey | Aug. 1994 Survex | Aug. 1994 Survey | Aug. 1994 Survey |
| Tables 7.4-7.12. . . . . . . . . . . . . | Apr. 1993 Survey | Apr. 1993 Survey | Aug. 1993 Survey | July 1994 Survey |

Summary nIPA series back to 1929 are in the September 1994 issue of the Surver. 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]

|  | 1993 | 1994 | Seasonally adjusted at annual rates. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Cross domestic product $\qquad$ | 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 $\qquad$ | 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 $\qquad$ <br> Nondurable goods $\qquad$ | 5388.0 | [591.5 | 562.8 $1,355.2$ | 576.2 $1,368.9$ 2 | 1,380.3 | 1,406.1 | 617.7 $1,420.7$ | 61,432.2 |
| Services .......................... | 2,501.0 | 2,642.7 | 2,551.6 | 2,588.9 | 2,624.7 | 2,659.9 | 2,696.4 | 2,734.8 |
| Gross private domestic investment $\qquad$ | 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 | 980.7 | 913.5 | 942.5 | 967.0 | 992.5 | 1,020.8 | 1,053.3 |
| Nonresidential ............... | 616.1 | 697.6 | 646.3 | 665.4 | 683.3 | 709.1 | 732.8 | 766.4 |
| Structures $\qquad$ Producers' durable equipment | 173.4 | 182.8 | 176.7 | 172.7 | 181.8 5015 | 184.6 | 192.0 | 198.6 567.8 |
| equipment <br> Residential | 442.7 250.6 | 514.8 283.0 | 469.6 267.2 | 492.7 277.1 | 501.5 283.6 | 524.5 283.4 | 540.7 288.0 | 567.8 286.8 |
| Change in business inventories | 15.4 | 52.2 | 68.2 9.0 | 24.1 | 283.6 67.4 | 62.6 | 24.8 | 54.5 |
| Nonfarm ....................... | 20.1 | 45.9 | 10.7 | 22.3 | 60.4 | 53.4 | 47.4 | 54.1 |
| Farm ........................... | -4.7 | 6.4 | -1.7 | 1.8 | 7.0 | 9.2 | 7.4 | . 4 |
| Net exports of goods and services $\qquad$ | -65.3 | -98.2 | -71.2 | -86.7 | -97.6 | -109.6 | -98.9 | -111.1 |
| Exports $\qquad$ Imports $\qquad$ | $\begin{aligned} & 659.1 \\ & 724.3 \end{aligned}$ | $\begin{aligned} & 718.7 \\ & 816.9 \end{aligned}$ | $\begin{aligned} & 680.3 \\ & 751.4 \end{aligned}$ | $\begin{aligned} & 674.2 \\ & 760.9 \end{aligned}$ | $\begin{aligned} & 704.5 \\ & 802.1 \end{aligned}$ | $\begin{aligned} & 730.5 \\ & 840.1 \end{aligned}$ | $\begin{aligned} & 765.5 \\ & 864.4 \end{aligned}$ | $\begin{aligned} & 778.8 \\ & 889.9 \end{aligned}$ |
| Covernment 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 | 292.3 | 299.1 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 |
| Nondefense .................. | 140.9 | 145.0 | 140.7 | 146.1 | 143.5 | 143.8 | 146.6 | 150.6 |
| State and local .................. | 704.7 | 738.0 | 717.4 | 722.0 | 731.5 | 744.5 | 753.8 | 764.3 |

Table 1.2.-Gross Domestic Product in Constant Dollars [Billions of 1987 dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Gross domestic product $\qquad$ | 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 $\qquad$ | 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 |
| 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 |
| 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 |
| Gross private domestic investment $\qquad$ | 819.9 | 951.5 | 882.5 | 898.9 | 950.9 | 967.3 | 989.1 | 1,024.1 |
| 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 $\qquad$ Producers' durable | 147.7 | 150.6 | 148.7 | 144.1 | 151.0 | 151.6 | 155.6 | 159.9 |
| equipment | 443.9 | 521.9 | 478.5 | 499.4 | 506.9 | 528.4 | 552.6 | 583.7 |
| Residential .................... | 213.0 | 231.3 | 224.5 | 229.9 | 233.8 | 230.2 | 231.5 | 229.5 |
| Change in business inventories | 15.3 | 47.8 | 10.8 | 25.4 | 59.2 | 57.1 | 49.4 | 51.1 |
| Nonfarm ............................. | 18.5 | 40.7 | 10.7 | 22.1 | 51.7 | 47.4 | 41.7 | 49.1 |
| Farm ............................ | $-3.2$ | 7.1 | . 1 | 3.3 | 7.5 | 9.7 | 7.7 | 2.0 |
| Net exports of goods and services $\qquad$ | -73.0 | -110.0 | -82.2 | -104.0 | -111.8 | -117.0 | $-107.1$ | -118.5 |
| Exports ............................. | 602.5 | 657.0 | 625.2 | 619.6 | 643.9 | 666.5 | 697.9 | 706.2 |
| Imports ............................. | 676.3 | 766.9 | 707.4 | 723.6 | 755.6 | 783.5 | 805.0 | 824.6 |
| Govemment purchases ........ | 929.8 | 922.8 | 981.5 | 918.9 | 817.1 | 932.0 | 822.2 | 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 |
| Nondefense | 113.0 | 110.9 | 112.4 | 113.2 | 108.7 | 110.5 | 111.3 | 112.3 |
| State and local ................. | 573.1 | 585.2 | 580.4 | 578.3 | 582.4 | 588.5 | 591.8 | 593.3 |

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Gross domestic product $\qquad$ | 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 $\qquad$ <br> Change in business inventories $\qquad$ | $6,327.9$ 15.4 | $6,686.2$ <br> 52.2 | 6,2 <br> 9.0 | 6,550.6 | $6,622.5$ 67.4 | $6,729.1$ 62.6 | $6,842.4$ 54.8 | $6,922.9$ 54.5 |
| Goods ${ }^{1}$.............................. | 2,405.8 | 2,584.7 | 2,461.6 | 2,513.2 | 2,561.2 | 2,606.2 | 2,658.1 | 2,692.6 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 2,390.4 | 2,532.4 | $2,452.6$ 9.0 | 2,489.1 | $2,493.7$ 67.4 | $2,543.6$ 62.6 | $2,603.3$ 54.8 | $2,638.1$ 54.5 |
| Durable goods ................... | 1,041.0 | 1,153.6 | 1,081.9 | 1,118.7 | 1,137.6 | 1,170.0 | 1,188.1 | 1,223.0 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $1,032.4$ 8.6 | $1,118.8$ 34.8 | $1,072.9$ 9.0 | $1,098.2$ 20.6 | $1,099.4$ 38.2 | $1,125.8$ 44.1 | $1,151.8$ 36.3 | $1,175.0$ 48.0 |
| Nondurable goods ............. |  |  | $\left\|\begin{array}{l} 1,379.7 \\ 1,3707 \end{array}\right\|$ | $1,394.5$ | $\left\|\begin{array}{l} 1,423.5 \\ 1,394.3 \end{array}\right\|$ | $\begin{array}{\|c\|} 1,436.3 \\ 1 \end{array}$ | $\left.\begin{array}{\|l\|} 1,470.0 \\ 1.451 .5 \end{array} \right\rvert\,$ | $\begin{aligned} & 1,469.6 \\ & 1,466.3 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $\begin{array}{r} 1,358.0 \\ 6.7 \end{array}$ | $\begin{array}{r} 1,413.6 \\ 17.4 \end{array}$ | $\left\|\begin{array}{r} 1,379.7 \\ 0 \end{array}\right\|$ | $1,390.9$ 3.5 | $\left\|\begin{array}{r} 1,394.3 \\ 29.2 \end{array}\right\|$ | $\left.\begin{array}{r} 1,417.8 \\ 18.5 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 1,451.5 \\ 18.5 \end{array} \right\rvert\,$ | $1,463.1$ 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 | 567.7 | 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 | 6,781.7 | 6,897,2 | 6,977.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 659.1 | 718.7 | 680.3 | 674.2 | 704.5 | 730.5 | 765.5 | 778.8 |
| Plus: Imports ol goods and services $\qquad$ | 724.3 | 816.9 | 751.4 | 760.9 | 802.1 | 840.1 | 864.4 | 889.9 |
| Equals: Gross domestic purchases ${ }^{1}$ $\qquad$ | 6,408.6 | 6,836.6 | 6,549.3 | 6,681.4 | 6,787.5 | 6,901.3 | 6,996.1 | 7,088.5 |
| Less: Change in business inventories $\qquad$ | 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 | 6,888.7 | 6,941.3 | 7,034.0 |

1. Purchases by U.S. residents of goods and services wherever produced.
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.
Table 1.7.-Gross Domestic Product by Sector [Billions of dollars]

| Gross domestic product $\qquad$ | 6,343.3 | 6,738.4 | 6,478.1 | 6,574.7 | 6,689.9 | 8,791.7 | 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 | 5,887.2 | 5,933.8 |
| Nonfarm | 5,293.8 | 5,669.2 | 5,431.7 | 5,524.7 | 5,618.7 | 5,710.7 | 5,822.6 | 5,904.5 |
| Nonfarm less housing .... | 4,771.0 | 5,118.4 | 4,899.5 | 4,975.0 | 5,075.0 | 5,159.7 | 5,264.1 | 5,339.4 |
| Housing ......................... | 522.7 | 550.7 | 532.2 | 549.6 | 543.8 | 551.0 | 558.5 | 565.1 |
| Farm ............................. | 75.3 | 84.9 | 79.2 | 87.1 | 83.2 | 82.3 | 87.0 | 87.9 |
| Statistical discrepancy ........ | 2.3 | -30.9 | -16.5 | -36.1 | -24.0 | -21.1 | -42.4 | -58.6 |
| Households and institutions | 285.3 | 302.7 | 291.0 | 295.7 | 300.1 | 304.7 | 310.1 | 313.4 |
| Private households ............ | 10.8 | 11.4 | 10.9 | 11.1 | 11.3 | 11.5 | 11.6 | 11.8 |
| Nonprofit institutions ........... | 274.5 | 291.3 | 280.0 | 284.5 | 288.8 | 293.2 | 298.5 | 301.7 |
| General government ............ | 686.6 | 712.6 | 692.7 | 703.3 | 711.8 | 715.2 | 719.9 | 730.2 |
| Federal ........................... | 203.6 | 206.2 | 202.5 | 206.3 | 208.4 | 205.4 | 204.7 | 208.3 |
| Stale and local ................. | 483.0 | 506.4 | 490.2 | 497.1 | 503.4 | 509.8 | 515.2 | 521.9 |
| Addendum: <br> Gross domestic business product less housing ...... | 4,844.0 |  |  |  |  |  |  | ........ |

Table 1.4.-Gross Domestlc Product by Major Type of Product in Constant Dollars
[Bilions of 1987 dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Gross domestic product $\qquad$ | 5,134.5 | 5,344,0 | 5,218.0 | 5,261.1 | 5,314,1 | 5,367.0 | 5,433,8 | 5,470.1 |
| Final sales of domestic product $\qquad$ <br> Change in business inventories $\qquad$ | 5,119.3 | $5,296.2$ 47.8 | $5,207.2$ <br> 10.8 | $5,235.7$ 25.4 | 5,254.9 | 5,310.0 | 5,384.4 | $5,419.0$ 51.1 |
| Goods ${ }^{1}$.............................. | 2,081.8 | 2,223.1 | 2,135.5 | 2,168.8 | 2,201.3 | 2,235.5 | 2,286.9 | 2,319.4 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $2,066.5$ 15.3 | $2,175.4$ <br> 47.8 | $2,124.7$ 10.8 | $2,143.3$ 25.4 | $2,142.1$ 59.2 | $2,178.4$ 57.1 | $2,237.5$ 49.4 | $2,268.3$ 51.1 |
| Durable goods .................. | 986.0 | 1,092.1 |  | 1,061.4 | 1,071.9 | 1,102.5 | 1,132.5 | 1,170.6 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | 977.7 8.3 | $1,060.9$ 31.2 | $1,024.7$ <br> 8.9 | $1,041.7$ <br> 19.7 | $1,038.2$ 33.7 | $1,063.2$ 39.3 | $1,100.6$ 32.0 | $1,127.2$ 43.4 |
| Nondurable goods ............. | 1,095.8 | 1,131.0 | 1,101.9 | 1,107.4 | 1,129.4 | 1,133.0 | 1,154.4 | 1,148.7 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $\left\|\begin{array}{r} 1,088.8 \\ 7.0 \end{array}\right\|$ | $\begin{array}{r} 1,114.4 \\ 16.6 \end{array}$ | $\left\|\begin{array}{r} 1,100.0 \\ 1.9 \end{array}\right\|$ | $\begin{array}{r} 1,101.7 \\ 5.7 \end{array}$ | $\left\|\begin{array}{r} 1,103.9 \\ 25.5 \end{array}\right\|$ | $1,115.2$ 17.8 | $1,136.9$ 17.4 | $1,141.1$ 7.7 |
| Services ${ }^{1}$........................... | 2,597.6 | 2,644.5 | 2,611.2 | 2,625.8 | 2,635.8 | 2,653.9 | 2,662.4 | 2,663.7 |
| Structures .......................... | 455.1 | 476.4 | 471.3 | 466.5 | 476.9 | 477.6 | 484.5 | 487.0 |

1. Exports and imports of cetain goods, primarily military equipment purchased and sold by the Foderal Govemment, 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 doliars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 $\qquad$ | 602.5 | 657.0 | 625.2 | 619.6 | 643.9 | 666.5 | 697.9 | 706.2 |
| Pius: Imports of goods and services $\qquad$ | 676.3 | 766.9 | 707.4 | 723.6 | 755.6 | 783.5 | 805.0 | 824.6 |
| Equals: Gross domestic purchases ${ }^{1}$ $\qquad$ | 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 $\qquad$ | 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.
2. Fintal 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 1.8.-Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

| Gross domestic product $\qquad$ | 5,134.5 | 5,344.0 | 5,218.0 | 5,261.1 | 5,314.1 | 5,367.0 | 5,433.8 | 5,470.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 4,336.4 | 4,556.1 | 4,433.2 | 4,486.1 | 4,521.3 | 4,567.9 | 4,649.2 | 4,698.7 |
| Nonfarm less housing | 3,925.5 | 4,137.4 | 4,017.9 | 4,070.6 | 4,103.5 | 4,148.1 | 4,227.3 | 4,274.8 |
| Housing ........................ | 410.9 | 418.8 | 415.3 | 415.5 | 417.8 | 419.8 | 421.9 | 423.9 |
| Farm .............................. | 71.0 | 82.2 | 72.0 | 75.9 | 81.6 | 84.4 | 86.9 | 85.8 |
| Statistical discrepancy ........ | 1.9 | -24.9 | -13.5 | -29.3 | -19.3 | -17.0 | -34.0 | -46.8 |
| Households and Institutions | 215.6 | 223.0 | 218.1 | 220.1 | 222.5 | 223.8 | 225.6 | 226.5 |
| Private households $\qquad$ Nonprofit institutions $\square$ | $\begin{array}{r} 9.0 \\ 206.5 \end{array}$ | 9.2 213.7 | 9.0 209.1 | 9.1 211.0 | 9.2 213.3 | 9.3 214.5 | 9.3 216.2 | 9.4 217.1 |
| General government ............ | 509.6 | 507.6 | 508.2 | 508.4 | 508.0 | 507.9 | 506.1 | 505.8 |
| Federal | 146.0 | 138.8 | 143.2 | 141.9 | 139.9 | 137.9 | 135.5 | 134.3 |
| State and local | 363.6 | 368.8 | 365.1 | 366.5 | 368.1 | 369.9 | 370.6 | 371.5 |
| Addendum: Gross domestic business product less housing ...... | 3,994.9 |  |  |  |  |  |  |  |

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


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

Table 1.10.-Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of 1987 dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| 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 | 112.4 | 114.8 | 127.1 | 137.8 | 143.2 | 156.1 |
| Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ | 103.4 | 137.5 | 111.7 | 113.2 | 130.7 | 144.9 | 161.0 | 167.9 |
| Equals: Gross national product $\qquad$ | 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: Consumption of fixed capital $\qquad$ | 599.5 | 628.5 | 602.0 | 648.1 | 614.8 | 621.9 | 629.4 | 637.5 |
| Equals: Net national product | 4,540.8 | 4,706.8 | 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 |  |  |  |  |  |  |  |  |
| enterprises ........................ | 421.2 | -248.0 | 428.3 | - 432.3 | -194.3 | -17.0 | -34.0 | $\begin{array}{r} 450.4 \\ -46.8 \end{array}$ |
| 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 ......... | 4,535.1 | 4,715.5 | 4,616.0 | 4,613.0 | 4,699.3 | 4,745.2 | 4,804.4 | 4,832.6 |
| Domestic income ............... | 4,112.0 | 4,302.4 | 4,201.1 | 4,209.7 | 4,283.8 | 4,322.9 | 4,393.2 | 4,428.9 |
| Gross national income ....... | 5,138.4 | 5,362:2 | 5,232.2 | 5,292.1 | 5,329.8 | 5,376.9 | 5,450.0 | 5,505.1 |

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

Table 1.11.-Command-Basis Gross National Product in Constant Dollars
[Billions of 1987 dollars]

| Gross national product ........ | 5,140.3 | 6,337.3 | 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 of the world | 711.6 | 787.7 | 737.6 | 734.5 | 771.0 | 804.3 | 841.1 | 862.3 |
| Pius: Command-basis exports of goods and sevices and 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: <br> Terms of trade ${ }^{2}$ | 101.8 | 102.2 | 102.0 | 103.0 | 102.5 | 101.8 | 101.5 | 101.7 |

[^5] imports of goods and sevices and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and sevvices and receipts of factor income to the corresponding implict price deflator for imports with the decimal point shitted 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]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | N | 1 |
| 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 | 4,157.3 |
| Wages and salaries $\qquad$ <br> Government $\qquad$ | $3,100.8$ | $\begin{array}{r} 3,279.0 \\ 602.8 \end{array}$ | $\begin{aligned} & 3,148.4 \\ & 587.8 \end{aligned}$ | 3,208.3 | 3,257.2 | $3,293.9$ 604.4 | 3,356.4 | $\begin{array}{r} 3,403.4 \\ 617.2 \end{array}$ |
| Other ............................ | 2,517.0 | 2,676.2 | 2,560.7 | 2,612.6 | 2,655.4 | 2,689.6 | 2,747.4 | 2,786.2 |
| Supplements to wages and salaries $\qquad$ | 679.6 | 725.6 | 697.4 | 711.7 | 722.0 | 729.7 | 738.9 | 753.9 |
| Employer contributions for social insurance ... | 324.3 | 344.6 | 330.6 | 338.5 | 343.6 | 346.0 | 350.2 | 354.3 |
| Other labor income ........ | 355.3 | 381.0 | 366.8 | 373.2 | 378.4 | 383.7 | 388.7 | 399.6 |
| Proprietors' income with IVA and CCAdJ $\qquad$ | 441.6 | 473.7 | 462.9 | 471.0 | 471.3 | 467.0 | 485.7 | 493.6 |
| Farm | 37.3 | 39.5 | 44.4 | 47.2 | 39.3 | 29.8 | 41.7 | 44.4 |
| Proprietors' income with IVA $\qquad$ | 44.5 | 46.8 | 51.5 | 54.5 | 46.6 | 37.2 | 49.0 | 51.7 |
| CCAdj .......................... | -7.2 | -7.3 | -7.0 | -7.3 | -7.3 | -7.4 | -7.3 | -7.3 |
| Nonfarm | 404.3 | 434.2 | 418.5 | 423.8 | 431.9 | 437.1 | 444.0 | 449.2 |
| Proprietors' income ........ | 390.2 | 420.1 | 403.7 | 409.3 | 417.5 | 423.1 | 430.5 | 436.4 |
| IVA ..................... | -. 8 | -1.2 | -. 9 | -. 6 | -1.1 | -1.1 | -1.7 | -1.8 |
| CCAdj ......................... | 14.9 | 15.3 | 15.7 | 15.2 | 15.5 | 15.2 | 15.1 | 14.6 |
| Rental income of persons with CCAd] $\qquad$ | 24.1 | 27.7 | 30.3 | 15.3 | 34.1 | 32.6 | 29.0 | 25.4 |
| Rental income of persons CCAdj $\qquad$ | $\begin{array}{r} 86.3 \\ -62.2 \end{array}$ | 98.9 -71.1 | 92.4 -62.1 | 101.7 -86.4 | -98.6 | 98.8 -66.2 | 96.3 -67.3 | 93.0 -67.7 |
| Corporate profits with IVA and CCAdJ $\qquad$ | 485.8 | 542.7 | 533.9 | 508.2 | 546.4 | 556.0 | 560.3 | 569.7 |
| Corporate profits with IVA .. | 456.2 | 505.0 | 495.1 | 471.2 | 509.0 | 518.5 | 521.4 | 531.6 |
| Profits before tax ........... | 462.4 | 524.5 | 501.7 | 483.5 | 523.1 | 538.1 | 553.5 | 570.6 |
| Profits tax liability ....... | 173.2 | 202.5 | 191.5 | 184.1 | 201.7 | 208.6 | 215.6 | 220.0 |
| Profits after tax | 289.2 | 322.0 | 310.2 | 299.4 | 321.4 | 329.5 | 337.9 | 350.7 |
| Dividends | 191.7 | 205.2 | 194.6 | 196.3 | 202.5 | 207.9 | 213.9 | 217.1 |
| Undistributed profits | 97.5 | 116.9 | 115.6 | 103.0 | 118.9 | 121.6 | 124.0 | 133.5 |
| IVA ............................. | -6.2 | -19.5 | -6.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 |
| CCAdj .............................. | 29.5 | 37.7 | 38.8 | 37.0 | 37.4 | 37.5 | 38.8 | 38.1 |
| Net interest | 399.5 | 409.7 | 389.1 | 394.2 | 399.7 | 415.7 | 429.2 | 442.4 |
| Addenda: |  |  |  |  |  |  |  |  |
| Corporate profits after tax with IVA and CCAdj | 312.5 | 340.2 | 342.4 | 324.1 | 344.8 | 347.4 | 344.7 | 349.8 |
| Net cash flow with IVA and |  |  |  |  |  |  |  |  |
| CCAdj ....................... | 528.7 | 567.3 | 558.9 | 559.9 | 568.2 | 572.1 | 568.8 | 577.9 |
| Undistributed profits with |  |  |  |  |  |  |  |  |
| IVA and CCAdj ......... | 120.9 | 135.1 | 147.9 | 127.7 | 142.3 | 139.5 | 130.7 | 132.6 |
| Consumption of fixed capital | 407.8 | 432.2 | 411.1 | 432.2 | 425.9 | 432.6 | 438.0 | 445.3 |
| Less: IVA ................................ | -6.2 | -19.5 | -6.5 | -12.3 | -14.1 | -19.6 | -32.1 | -39.0 |
| Equals: Net cash flow ........ | 534.9 | 586.8 | 565.5 | 572.2 | 582.3 | 591.7 | 600.9 | 616.9 |

CCAdj Capital consumption adjustmen
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


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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | 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 | 3,080,8 | 3,279.0 | 3,148.4 | 3,208.3 | 3,257.2 | 3,293.9 | 3,356.4 | 3,403.4 |
| Commodity-producing industries ........... |  |  |  |  |  | 821.8 | 837.3 | 848.5 |
| Manufacturing | 588.4 | 617.5 | 601.7 | 609.4 | 612.8 | 618.3 | 629.5 | 638.1 |
| Distributive industries | 701.9 | 748.5 | 712.6 | 728.6 | 742.5 | 753.5 | 769.6 | 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 | 587.8 | 595.7 | 601.9 | 604.4 | 609.0 | 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 | 471.3 | 467.0 | 485.7 | 493.6 |
| Farm ................................ | 37.3 | 39.5 | 44.4 | 47.2 | 39.3 | 29.8 | 41.7 | 44.4 |
| Nonfarm | 404.3 | 434.2 | 418.5 | 423.8 | 431.8 | 437.1 | 444.0 | 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 persons $\qquad$ | 915.4 | 963.4 | 931.0 | 947.4 | 957.6 | 969.0 | 979.7 | 1,004.8 |
| Old-age, survivors, disability, and health insurance benefits $\qquad$ | 444.4 | 473.5 | 452.1 | 463.8 | 470.7 | 476.5 | 483.1 | 496.7 |
| Government unemployment |  |  |  | 463.8 | 20.5 | 4 | 83.1 | \% |
| insurance benefits ...... | 33.9 | 23.3 | 32.7 | 27.9 | 23.5 | 21.4 | 20.5 | 20.3 |
| Veterans benefits .......... | 20.1 | 20.1 | 20.0 | 20.0 | 19.8 | 20.3 | 20.1 | 20.6 |
| Government employees retirement benefits | 118.7 | 126.9 | 121.1 | 122.8 | 126.2 | 128.5 | 130.2 | 132.6 |
| Other transfer payments | 298.3 | 319.6 | 305.1 | 312.9 | 317.4 | 322.3 | 325.8 | 334.5 |
| Aid to families with dependent children | 23.9 | 24.2 | 24.1 | 24.2 | 24.3 | 24.3 | 24.2 | 23.7 |
| Other ....................... | 274.4 | 295.3 | 281.0 | 288.7 | 293.1 | 298.0 | 301.6 | 310.8 |
| Less: Personal contributions for soclai insurance $\qquad$ | 261.3 | 281.4 | 266.6 | 276.3 | 279.9 | 282.9 | 286.6 | 293.8 |
| Less: Personal tax and nontax payments $\qquad$ | 686.4 | 742.1 | 707.0 | 723.0 | 746.4 | 744.1 | 754.7 | 777.6 |
| Equals: Disposable personal income $\qquad$ | 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 $\qquad$ | 4,378.2 | 4,628.4 | 4,469.6 | 4,535.0 | 4,586.4 | 4,657.5 | 4,734.8 | 4,782.1 |
| Interest paid by persons .... | 108.2 | 117.6 | 108.7 | 1187 | 115.5 | 119.3 | 124.0 | 127.8 |
| Personal transier payments to rest of the world (net) | 9.9 | 10.5 | 9.8 | 10.5 | 10.5 | 10.3 | 10.5 | 10.9 |
| Equals: Personal saving ...... | 192.6 | 203.1 | 189.4 | 175.5 | 201.1 | 203.3 | 232.6 | 263.7 |
| Addenda: Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1987 <br> dollars $\qquad$ | 3,704.1 | 3,835.7 | 3,747.8 | 3,779.2 | 3,811.5 | 3,840.9 | 3,911.0 | 3,950.5 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars .......... | 18,153 | 19,003 | 18,421 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 |
| 1987 dollars ............. | 14,341 | 14,696 | 14,451 | 14,535 | 14,625 | 14,697 | 14,927 | 15,048 |
| Population (mid-period, millions) $\qquad$ | 258.3 | 261.0 | 259.4 | 260.0 | 260.6 | 261.3 | 262.0 | 262.5 |
| Personal saving as percentage of disposable personal income $\qquad$ | 4.1 | 4.1 | 4.0 | 3.6 | 4.1 | 4.1 | 4.6 | 5.1 |

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

Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Personal consumption expenditures $\qquad$ | 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 ..................... | 538.0 | $591.5$ | $562.8$ | 576.2 | 580.3 | 591.5 | 617.7 | 615.2 |
| Motor vehicles and parts .... Furniture and household | 228.0 | 251.2 | 241.4 | 253.0 | 245.8 | 245.5 | 260.4 | 255.1 |
| equipment .................... | 208.9 | 229.7 | 217.7 | 218.1 | 225.3 | 233.7 | 241.7 | 241.3 |
| Other ............................... | 101.1 | 110.6 | 103.7 | 105.1 | 109.3 | 112.3 | 115.6 | 118.8 |
| Nondurable goods ............... | 1,339.2 | 1,394.3 | 1,355.2 | 1,368.9 | 1,381.4 | 1,406.1 | 1,420.7 | 1,432.2 |
| Food | 649.7 | 679.6 | 660.8 | 667.9 | 675.5 | 683.7 | 691.2 | 697.4 |
| Clothing and shoes ............ | 235.4 | 246.5 | 240.7 | 241.9 | 243.9 | 247.8 | 252.6 | 252.5 |
| Gasoline and oil ............... | 105.6 | 107.2 | 104.4 | 103.2 | 103.7 | 110.6 | 111.3 | 114.4 |
| Fuel oil and coal .......... | 14.0 | 13.7 | 13.9 | 15.5 | 13.1 | 13.4 | 12.6 | 13.0 |
| Other .............................. | 334.4 | 347.3 | 335.4 | 340.4 | 345.2 | 350.5 | 353.0 | 354.8 |
| Services ............................. | 2,501.0 | 2,642.7 | 2,551,6 | 2,589.9 | 2,624.7 | 2,659.9 | 2,696.4 | 2,734.8 |
| Housing ............................ | 629.0 | 660.0 | 6388 | 648.2 | 655.2 | 663.9 | 672.8 | 680.7 |
| Household operation .......... | 256.3 | 264.2 | 261.3 | 261.1 | 265.9 | 265.3 | 264.5 | 268.9 |
| Electricity and gas Other household | 112.8 | 113.0 | 115.1 | 116.3 | 115.2 | 111.9 | 108.8 | 111.3 |
| operation ................. | 143.5 | 151.1 | 146.2 | 144.8 | 150.7 | 153.5 | 155.6 | 157.5 |
| Transportation .................... | 170.6 | 179.6 | 173.6 | 175.4 | 178.5 | 180.5 | 184.0 | 187.1 |
| Medical care .................... | 680.5 | 727.1 | 697.3 | 707.4 | 720.9 | 733.2 | 746.8 | 758.8 |
| Other .............................. | 764.7 | 811.8 | 780.7 | 797.8 | 804.3 | 817.0 | 828.3 | 839.2 |

Table 2.3.-Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1987 dollars]

| Personal consumption expenditures $\qquad$ | 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 |
| tor venicies and | 196.1 | 208.2 | 204.7 | 213.7 | 205.3 | 202.0 | 211.9 | 203.2 |
| Furniture and household equipment |  |  | 224.6 | 225.9 | 232.5 | 241.7 | 254.5 | 256.6 |
| Other ............................... | 79.7 | 85.2 | 81.5 | 82.0 | 84.4 | 86.0 | 88. | 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 | 535.6 | 528.1 | 531.9 | 536.1 | 535.7 | 538.5 | 541.1 |
| Clothing and shoes | 197.8 | 208.8 | 202.4 | 203.8 | 204.9 | 210.2 | 216.4 | 216.6 |
| Gasoline and oil ... | 86.5 | 87.2 | 86.6 | 86.1 | 86.7 | 88.0 | 88.2 | 90.3 |
| Fuel oil and coal. | 12.1 | 11.9 | 12.2 | 13.4 | 11.4 | 11.7 | 11.1 | 11.5 |
| Other .................. | 258.2 | 265.9 | 258.8 | 263.1 | 265.1 | 267.8 | 267.6 | 288.7 |
| Services | 1,890.3 | 1,938.1 | 1,907.4 | 1,926,3 | 1,831.4 | 1,941.8 | 1,952.9 | 1,965.7 |
| Housing | 492.6 | 501.3 | 495.4 | 497.7 | 500.0 | 502.6 | 505.0 | 507.4 |
| Household operation ......... | 225.3 | 228.3 | 226.9 | 228.7 | 229.1 | 228.1 | 227.1 | 229.7 |
| Electricity and gas Other household | 98.6 | 98.2 | 99.6 | 101.1 | 100.2 | 97.2 | 94.5 | 96.6 |
| operation .................. | 126.7 | 130.0 | 127.2 | 127.7 | 128.9 | 130.9 | 132.6 | 133.1 |
| Transportation. | 127.9 | 132.7 | 129.8 | 130.9 | 131.8 | 132.4 | 135.7 | 137.0 |
| Medical care ... | 466.4 | 479.0 | 470.4 | 473.2 | 477.4 | 481.0 | 484.4 | 486.9 |
| Other .............. | 578.2 | 596.9 | 584.9 | 595.9 | 593.1 | 597.7 | 600 | 604.7 |

## 3. Government Receipts and Expenditures

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | V | 1 | 11 | III | IV |  |
| 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 <br> receipts $\qquad$ <br> Income taxes $\qquad$ <br> Estate and gift taxes $\qquad$ <br> Nontaxes $\qquad$ |  |  |  |  |  |  |  |  |
|  | 520.3 505.9 | 565.6 | 536.8 521.4 | 550.2 | 571.1 5525 | 566.9 | 574.2 558.5 | 594.8 579.4 |
|  | 505.9 12.9 | 15.0 | 13.8 13.8 | 143.8 | 16.9 | 14.3 | 13.8 | 13.6 |
|  | 1.6 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 |
| Corporate profits tax accruals | 143.0 | 167.1 | 157.8 | 151.8 | 166.3 | 172.4 | 178.1 | 181.9 |
| Federal Reserve banks ...... | 16.0 | 17.3 | 15.8 | 16.0 | 16.9 | 18.0 | 18.2 | 19.8 |
| Other .............................. | 127.0 | 149.9 | 142.0 | 135.8 | 149.4 | 154.4 | 159.9 | 162.1 |
| Indirect business tax and nontax accruals $\qquad$ Excise taxes $\qquad$ Customs duties $\qquad$ Nontaxes $\qquad$ |  |  |  |  |  |  |  |  |
|  | 84.6 | 91.2 | 90.7 | 90.4 | 90.4 | 91.9 | 91.9 | 89.1 |
|  | 48.5 | 53.4 | 53.9 | 53.1 | 52.9 | 54.0 | 53.6 | 54.5 |
|  | 19.9 | 21.3 | 20.2 | 20.2 | 21.5 | 21.1 | 22.2 | 18.4 |
|  | 16.3 | 16.5 | 16.6 | 17.1 | 15.9 | 16.8 | 16.2 | 16.2 |
| Contributions for social insurance $\qquad$ <br> Expenditures $\qquad$ | $\left\|\begin{array}{r} 517.8 \\ 1,507.0 \end{array}\right\|$ | $\begin{array}{r} 555.1 \\ 1,538.1 \end{array}$ | $\left\|\begin{array}{r} 528.3 \\ 1,533.7 \end{array}\right\|$ | $\begin{array}{r} 545.1 \\ 1,513.7 \end{array}$ | $\left.\begin{array}{r} 553.0 \\ 1,525.9 \end{array} \right\rvert\,$ | $\begin{array}{r} 557.6 \\ 1,542.8 \end{array}$ | $\begin{array}{r} 564.6 \\ 1,569.9 \end{array}$ | $\begin{array}{r} 575.1 \\ 1,589.6 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
| Purchases. | 443.6 | 437.3 | 439.8 | 437.8 | 435.1 | 444.3 | 431.9 | 434.4 |
| National defense | 302.7 | 292.3 | 299.1 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 |
| Nondefense ..... | 140.9 | 145.0 | 140.7 | 146.1 | 143.5 | 143.8 | 146.6 | 150.6 |
| Transfer payments (net) | 658.0 | 682.5 | 674.1 | 671.5 | 676.2 | 683.0 | 699.2 | 708.1 |
| To persons ............ | 642.2 | 666.6 | 649.8 | 659.9 | 663.5 | 668.5 | 674.5 | 695.2 |
| To rest of the world (net) ... | 15.7 | 197.6 | 24.3 | 11.6 | 194.4 | 14.4 | 24.7 | 12.9 |
| Grants-in-aid to State and local governments $\qquad$ | 186.1 |  | 197.0 | 190.0 |  | 200.3 | 205.5 | 211.0 |
| Net interest paid | 183.6 | 191.5 | 183.5 | 179.3 | 188.8 | 194.4 | 203.5 | 209.0 |
| Interest paid. | 214.3 | 220.5 | 213.9 | 208.3 | 217.7 | 223.2 | 232.9 | 238.8 |
| To persons and business | 172.7 | 173.5 | 171.4 | 165.1 | 172.8 | 175.8 | 180.3 | 181.8 |
| To rest of the world (net) | 41.6 | 29.0 | 42.430.4 | 43.229.1 | 44.9 | 47.3 | 52.6 | 57.0 |
| Less: Interest received by government $\qquad$ | 30.7 |  |  |  | 28.9 | 28.8 | 29.4 | 29.8 |
| Subsidies less current surplus of government enterprises. Subsidies $\qquad$ | $\begin{aligned} & 35.7 \\ & 37.4 \end{aligned}$ |  |  |  |  |  |  |  |
|  |  | 29.2 | 39.3 | 35.1 | 31.3 | 20.9 | 29.8 | 27.2 |
|  |  | 33.1 | 41.6 | 37.7 | 34.6 | 25.9 | 34.2 | 36.2 |
| Less: Current surplus of government enterprises .. | 1.7 | 3.9 | 2.3 | 2.6 | 3.3 | 5.0 | 4.4 | 9.1 |
| Less: Wage accruals less disbursements $\qquad$ <br> Surplus or deficit (-), national income and product accounts .... | 1.70-241.4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  |  | $\begin{array}{r} -159.1 \\ 53.1 \\ -212.2 \end{array}$ | $\left\lvert\, \begin{array}{r} -220.1 \\ 39.3 \\ -259.4 \end{array}\right.$ | $\begin{array}{r} -176.2 \\ 49.3 \\ -225.5 \end{array}$ | $\left\|\begin{array}{r} -145.1 \\ 53.5 \\ -198.7 \end{array}\right\|$ | $\begin{array}{r} -154.0 \\ 54.1 \\ -208.1 \end{array}$ | $\left\|\begin{array}{r} -161.1 \\ 55.5 \end{array}\right\|$ | -148.6 |
| Social insurance funds ........ | 34.0 |  |  |  |  |  |  | 72.9 |
| Other ................................. | -275.4 |  |  |  |  |  | -216.6 | -221.5 |

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Receipts. | 891.0 | 943.2 | 918.8 | 919.1 | 935.6 | 950.3 | 967.8 | 981.2 |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts .......................... | 166.1 | 176.5 | 170.2 | 172.9 | 175.3 | 177.3 | 180.6 | 182.8 |
| Income taxes ... | 123.3 | 131.5 | 126.6 | 128.7 | 130.6 | 132.0 | 134.8 | 136.4 |
| Nontaxes ... | 22.7 | 23.8 | 23.2 | 23.5 | 23.7 | 23.9 | 24.1 | 24.3 |
| Other ...... | 20.1 | 21.2 | 20.4 | 20.7 | 21.1 | 21.4 | 21.7 | 22.0 |
| Corporate profils 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 | 462.9 | 449.0 | 454.2 | 460.0 | 465.3 | 472.1 | 476.5 |
| Sales taxes .... | 212.4 | 226.2 | 217.8 | 220.7 | 224.2 | 227.8 | 231.9 | 233.5 |
| Property taxes ... | 184.0 | 190.8 | 186.4 | 188.0 | 189.8 | 191.6 | 193.6 | 196.4 |
| Other .............................. | 44.3 | 46.0 | 44.9 | 45.6 | 46.0 | 45.8 | 46.5 | 46.5 |
| Contributions for social |  |  |  |  |  |  |  |  |
| 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 | 738.0 | 717.4 | 722.0 | 731.5 | 744.5 | 753.8 | 764.3 |
| Compensation of employees | 483.0 | 506.4 | 490.2 | 497.1 | 503.4 | 509.8 | 515.2 | 521.9 |
| Other ..................................... | 221.7 | 231.6 | 227.2 | 224.9 | 228.1 | 234.7 | 238.6 | 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 | -54.8 | -53.6 | -54.1 | -54.6 | -55.1 | -55.6 | -55.6 |
| Interest paid ................... | 65.1 | 65.5 | 65.2 | 65.3 | 65.5 | 65.6 | 65.7 | 65.9 |
| Less: Interest received by government | 118.4 | 120.4 | 118.8 | 119.4 | 120.1 | 120.7 | 121.3 | 121.5 |
| Less: Dividends received by government $\qquad$ | 10.4 | 10.9 | 10.5 | 10.7 | 10.8 | 10.9 | 11.3 | 11.6 |
| Subsidies less current surplus |  |  |  |  |  |  |  |  |
| of government enterprises. | -26.7 | -28.6 | -27.6 | -27.7 | -28.3 | -28.9 | -29.3 | -29.6 |
| Subsidies | . 4 | , | . 4 | . 4 | . 4 | .4 | . 4 | . 4 |
| Less: Current surptus of government enterprises .. | 27.1 | 28.9 | 27.9 | 28.1 | 28.7 | 29.2 | 29.7 | 30.0 |
| Less: Wage accruals less disbursements $\qquad$ | 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 | 65.6 | 66.2 | 65.9 | 65.9 | 65.3 | 65.1 | 65.1 |
| Other .................................... | -40.0 | -39.3 | -31.7 | -40.7 | -38.9 | -41.4 | -36.4 | -36.9 |

Table 3.7B.-Government Purchases by Type
[Bilions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Govemment 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 | $\begin{array}{r} 292.3 \\ 61.9 \end{array}$ | 299.1 | 291.7 | 291.7 | 300.5 | 285.3 | 283.759.2 |
| Durable goods ..... | 70.6 |  | 66.6 | 64.6 | 63.1 | 64.1 | 55.9 |  |
| Nondurable goods .......... | 9.5 | $\begin{array}{r} 8.0 \\ 217.6 \end{array}$ | 9.2 | 7.9 | 7.2 | 8.5 | 8.5 | 7.5 |
| Services ...................... | 218.1 |  | 219.1 | 214.5 | 217.3 | 222.8 | 216.0 | 210.9 |
| Compensation of employees ...... | 135.8 | 134.9 | 134.4 | $135.3$ | $\begin{array}{r} 135.6 \\ 87.0 \end{array}$ |  | 133.584.9 |  |
| Military ........... | 88.3 | 86.3 |  |  |  | $\begin{array}{r} 135.1 \\ 86.3 \end{array}$ |  | $\begin{array}{r}134.7 \\ 85.5 \\ \\ \hline\end{array}$ |
| Civilian | 47.5 | 48.5 | 48.0 | 48.2 | 48.5 | 48.8 | 48.6 | 49.2 |
| Other services | 82.4 | 82.7 | 84.6 | 79.2 | 81.7 | 87.6 | 82.4 | 76.26.1 |
| Structures ........... | 4.5 | 4.7 | 4.4 | 4.7 | 4.1 | 5.2 |  |  |
| Nondefense | 140.9 | $\begin{array}{r} 145.0 \\ 7.4 \end{array}$ | 140.7 | 146.1 | 143.5 | 143.8 | 146.6 | 150.68.2 |
| Durable goods .............. | 7.2 |  | 7.3 | 7.4 | 7.2 | 7.4 | 7.6 |  |
| Nondurable goods .......... Commodity Credit | 7.2 | 7.1 | 7.2 | 7.5 | 7.2 | 6.5 | 7.1 | 8.0 |
| Corporation inventory change ... | -3 | -57.6 | 6.3 | - 7.2 | $\begin{array}{r} -.2 \\ 7.4 \end{array}$ | -1.07.5 |  | .7.8121.6 |
| Other nondurables ..... | 7.6 |  |  |  |  |  | -7.6 |  |
| Services .............. | 114.8 | 118.9 | 114.3 | 119.2 | 118.5 | 118.6 | 119.3 |  |
| Compensation of employees | 67.9 | 71.3 |  |  |  |  |  |  |
| Other services ...........' | 47.0 | 47.6 | $\begin{aligned} & 68.1 \\ & 46.2 \end{aligned}$ | $\begin{aligned} & 71.0 \\ & 48.2 \end{aligned}$ | $\begin{aligned} & 72.9 \\ & 45.6 \end{aligned}$ | $\begin{aligned} & 7.3 \\ & 48.3 \end{aligned}$ | 71.2 48.1 | 73.6 48.0 |
| Structures ..... | 11.7 | 11.6 | 11.9 | 12.0722.0 | 10.77315 | $\begin{array}{r} 11.2 \\ 744.5 \end{array}$ | $12.6$ | 12.8 |
| State and local | 704.7 | 738.0 | 717.4 |  |  |  | 753.8 | 764.3 |
| Durable goods | 36.9 | $\begin{aligned} & 38.5 \\ & 65.7 \end{aligned}$ | $\begin{array}{r} 37.3 \\ 62.6 \end{array}$ | $\begin{aligned} & 38.0 \\ & 64.3 \end{aligned}$ | $\begin{array}{r} 38.4 \\ 65.0 \end{array}$ | $\begin{aligned} & 38.8 \\ & 66.5 \end{aligned}$ | $\begin{aligned} & 38.9 \\ & 67.1 \end{aligned}$ | 39.369.6 |
| Nondurable goods ............. | 62.6 |  |  |  |  |  |  |  |
| Services ............... | 505.7 | 530.0 | 512.5 | 520.5 | 526.7 | 533.3 | 539.4 | 546.8 |
| Compensation of employees. | 483.0 | $\begin{array}{r} 506.4 \\ 23.6 \end{array}$ | $\begin{array}{r} 490.2 \\ 22.3 \end{array}$ | $\begin{array}{r} 497.1 \\ 23.5 \end{array}$ | $\begin{array}{r} 503.4 \\ 23.3 \end{array}$ | $\begin{array}{r} 509.8 \\ 23.6 \end{array}$ | $\begin{array}{r} 515.2 \\ 24.2 \end{array}$ | 521.924.9 |
| Other services .............. | 22.6 |  |  |  |  |  |  |  |
| Structures ......................... | 99.6 | 103.8 | 105.0 | 99.2 | 101.5 | 105.9 | 108.5 | 108.6 |

Table 3.10.-National Defense Purchases
[Billions of dollars]

| National defense purchases $\qquad$ | 302.7 | 292.3 | 299.1 | 291.7 | 291.7 | 300.5 | 285.3 | 283.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods .................... | 70.6 | 81.9 | 66.6 | 64.6 | 63.1 | 64.1 | 55.9 | 59.2 |
| Military equipment | 65.8 | 57.3 | 61.8 | 60.4 | 58.8 | 59.0 | 50.9 | 53.5 |
| Aircraft | 21.7 | 18.5 | 21.5 | 20.4 | 17.1 | 20.1 | 16.4 | 16.1 |
| Missiles | 10.5 | 8.9 | 9.8 | 9.5 | 9.6 | 8.2 | 8.3 | 7.8 |
| Ships | 10.9 | 9.7 | 10.0 | 9.3 | 10.3 | 10.5 | 8.7 | 8.9 |
| Vehicles | 3.0 | 1.8 | 2.1 | 2.0 | 1.9 | 1.5 | 1.8 | 1.9 |
| Electronic equipment ...... | 6.4 | 5.5 | 5.6 | 6.2 | 5.9 | 5.2 | 4.7 | 4.7 |
| Other ..................... | 13.4 | 12.9 | 12.8 | 13.1 | 13.9 | 13.5 | 11.0 | 14.2 |
| Other durable goods ......... | 4.8 | 4.7 | 4.8 | 4.2 | 4.3 | 5.1 | 5.0 | 5.7 |
| Nondurable goods .............. | 9.5 | 8.0 | 9.2 | 7.9 | 7.2 | 8.5 | 8.5 | 7.5 |
| Petroleum products ............ | 3.2 | 3.0 | 2.9 | 2.5 | 3.4 | 3.5 | 2.7 | 2.6 |
| Ammunition ................. | 3.5 | 2.3 | 3.7 | 3.0 | 1.7 | 1.9 | 2.8 | 1.8 |
| Other nondurabie goods .... | 2.8 | 2.7 | 2.5 | 2.4 | 2.2 | 3.1 | 3.0 | 3.1 |
| Services ............................. | 218.1 | 217.6 | 219.1 | 214.5 | 217.3 | 222.8 | 216.0 | 210.9 |
| Compensation of employees $\qquad$ | 135.8 | 134.9 | 134.4 | 135.3 | 135.6 | 135.1 | 133.5 | 134.7 |
| Military ........................ | 88.3 | 86.3 | 86.4 | 87.1 | 87.0 | 86.3 | 84.9 | 85.5 |
| Civilian ........................ | 47.5 | 48.5 | 48.0 | 48.2 | 48.5 | 48.8 | 48.6 | 49.2 |
| Other services | 82.4 | 82.7 | 84.6 | 79.2 | 81.7 | 87.6 | 82.4 | 76.2 |
| Contractual research and development $\qquad$ | 27.4 | 25.4 | 27.6 | 24.5 | 26.6 | 26.2 | 24.3 | 22.0 |
| Installation support ${ }^{1}$....... | 25.3 | 28.1 | 25.1 | 26.8 | 28.1 | 29.1 | 28.4 | 26.9 |
| Weapons support ${ }^{2}$......... | 8.0 | 8.1 | 8.3 | 7.2 | 7.9 | 9.6 | 7.9 | 6.2 |
| Personnel support ${ }^{3}$........ | 14.7 | 16.4 | 15.5 | 15.6 | 16.3 | 17.0 | 16.8 | 15.3 |
| Transporiation of material $\qquad$ | 4.6 | 4.3 | 5.3 | 4.6 | 4.3 | 4.3 | 4.2 | 4.2 |
| Travel of persons .......... | 4.4 | 3.9 | 4.1 | 3.9 | 3.4 | 4.3 | 4.1 | 4.2 |
| Other ......................... | -2.0 | -3.6 | -1.3 | -3.3 | -4.8 | -2.8 | -3.3 | -2.6 |
| Structures ........................... | 4.5 | 4.7 | 4.4 | 4.7 | 4.1 | 5.2 | 5.0 | 6.1 |
| Military facilities ................. | 3.1 | 3.1 | 3.0 | 3.0 | 2.5 | 3.6 | 3.2 | 4.2 |
| Other ............................... | 1.3 | 1.6 | 1.4 | 1.7 | 1.5 | 1.6 | 1.7 | 1.9 |

1. Inciudes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | N | 1 | II | III | IV |  |
| Govemment purchases | $\begin{array}{r} 929.8 \\ 356.6 \\ 243.7 \\ 66.8 \\ 8.8 \\ 166.9 \\ 96.5 \\ 96.5 \\ 63.0 \\ 33.4 \\ 0.4 \\ 3.4 \end{array}$ | $\begin{array}{r} 922.8 \\ 337.6 \\ 226.7 \\ 55.4 \\ 7.4 \\ 180.4 \end{array}$ | $\begin{aligned} & 931.5 \\ & 351 . \end{aligned}$ |  | $917.1$ |  |  | 920.5 |
| Federal ..................... |  |  |  | 341.7 | $334,7$ | 343.5 | 330.4 | 327.2 |
| National defense |  |  | $\begin{array}{r} 238.7 \\ 6.14 \\ 8.4 \end{array}$ | $\begin{array}{r} 228.5 \\ 57.9 \end{array}$ | $\begin{array}{r} 226.1 \\ 55.8 \end{array}$ | $\begin{gathered} 233.0 \\ 57.8 \end{gathered}$ | $\begin{gathered} 219.1 \\ 50.2 \\ 7,6 \\ 0.6 \end{gathered}$ | 214.952.6 |
| Durabie goods ...... |  |  |  |  |  |  |  |  |
| Nondurable goods .......... |  |  |  |  | 6.7 | 163.6 |  | 150.7 |
| Services ................... |  |  | 165.7 | 159.8 | 160.6 |  | 157.8 |  |
| Compensation of |  | $\begin{gathered} 90.8 \\ 59.2 \\ \hline \end{gathered}$ | 93.761.3 | $\begin{gathered} 92.5 \\ 60.5 \end{gathered}$ | 91.5 | 90.458.9 | $\begin{aligned} & 88.7 \\ & 57.8 \end{aligned}$ | 87.657.1 |
| Military ........ |  |  |  |  |  |  |  |  |
| Civilian ........ |  | 31.6 | 32.4 | 32.0 | 31.8 | 31.5 | 31.0 | 30.5 |
| Other services |  |  |  | $\begin{array}{r}67.3 \\ 3.4 \\ \hline\end{array}$ | 69.12.9 |  |  |  |
| Structures |  | $\begin{array}{r}69.7 \\ 3.4 \\ \hline\end{array}$ | 72.0 3.1 |  |  | 73.2 3.7 | 69.1 3.5 | 4.3 |
| Nondetense .... | $\begin{array}{r}113.0 \\ 8.0 \\ \hline\end{array}$ | $\begin{array}{r}110.9 \\ 8.0 \\ \hline\end{array}$ | $\begin{array}{r}112.4 \\ 8.5 \\ 8 \\ \hline\end{array}$ | $\begin{array}{r}113.2 \\ 7 \\ 7 \\ \hline\end{array}$ | 108.77.56 | $\begin{array}{r}110.5 \\ 8.4 \\ \hline\end{array}$ | 111.3 <br> 8.7 | 112.39.1 |
| Durable goods. |  |  |  |  |  |  |  |  |
| Nondurable goods | 6.4 | 6.0 | 6.4 | 6.5 | 6.0 | 5.3 | 6.0 | 6.9 |
| Commodity Credit Corporation inventory change ... |  |  |  |  |  |  |  |  |
| Other nondurables ..... | 6.8 | $\begin{array}{r} -7 \\ 68.7 \\ 87.2 \end{array}$ | 8.1 | $\begin{gathered} -2 \\ 6.8 \\ \hline 8.8 \end{gathered}$ | $\begin{gathered} -.5 \\ 0.6 \\ \hline .6 \end{gathered}$ | $\begin{array}{r}-1.3 \\ 6.6 \\ \hline 8.4\end{array}$ | -6.7 | 6.7 |
| Services ................ | 88.5 |  |  |  |  | 87.4 |  | 85.8 |
| Compensation of employees ..... |  |  | $\begin{aligned} & 49.4 \\ & 38.0 \end{aligned}$ |  | $\begin{array}{r}48.5 \\ 37.6 \\ 9.0 \\ \hline\end{array}$ | $\begin{array}{r} 47.5 \\ 39.9 \\ 9.4 \end{array}$ |  |  |
| Other senvices | 38.9 | $\begin{array}{r} 48.1 \\ \text { 49.1 } \\ 99.7 \end{array}$ |  | $\begin{gathered} 49.4 \\ 39.5 \\ 90.5 \end{gathered}$ |  |  | 46.839.410.4 | 46.739.110.5 |
| Structures ..... | 10.1 |  | 10.2 | 10.2 |  |  |  |  |
| State and local .... | $\begin{array}{r} 573.1 \\ 32.1 \\ 53.6 \\ 399.1 \\ 363.6 \\ 35.5 \\ 88.3 \end{array}$ | $\begin{gathered} 585.2 \\ 32.9 \\ 55.9 \end{gathered}$ | 580.4 | 578.3 | 582.4 | 588.5 | 59.8 | 593.3 |
| Durable goods. |  |  | 32.4 | 32.7 | 32.8 | 33. |  |  |
| Nondurable goods .... |  |  | 54.4 | 55.2 | 55.6 | 56.2 | 56.8 | 57.3 |
| Services ................. |  | $\begin{array}{r} 401.2 \\ 368.8 \\ 38.4 \\ 89.2 \end{array}$ | 401.2 | 404.0 | 405.8 | 408.7 | 410.2 | 411. |
| Compensation of employess.... |  |  | $\begin{gathered} 365.1 \\ 36.2 \\ 92.4 \end{gathered}$ | $\begin{gathered} 366.5 \\ 37.5 \\ 86.4 \end{gathered}$ | $\begin{array}{r} 368.1 \\ 37.8 \\ 38.1 \end{array}$ | 369.938.790.6 | 370.639.6 | 371.540.291.0 |
| Other services ............... |  |  |  |  |  |  |  |  |
| Structures ................... |  |  |  |  |  |  | 91.7 |  |

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

| National defense purchases $\qquad$ | 243.7 | 226.7 | 238.7 | 228.5 | 226.1 | 233.0 | 219.1 | 214.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods ...................... | 64.8 | 55.4 | 31.4 | 57.9 | 65.8 | 57.8 | 50.2 | 52.6 |
| Military equipment | 58.9 | 49.8 | 55.3 | 53.3 | 50.9 | 51.3 | 43.8 | 45.5 |
| Aircraft .......................... | 18.4 | 15.0 | 18.0 | 16.8 | 13.7 | 16.5 | 13.3 | 13.0 |
| Missiles. | 11.6 | 9.5 | 11.1 | 10.5 | 10.2 | 9.0 | 8.5 | 8.1 |
| Ships .... | 9.1 | 7.8 | 8.3 | 7.7 | 8.3 | 8.5 | 6.9 | 6.8 |
| Vehicles ................ | 2.5 | 1.5 | 1.8 | 1.6 | 1.6 | 1.2 | 1.4 | 1.5 |
| Electronic equipment | 5.9 | 5.0 | 5.2 | 5.6 | 5.3 | 4.7 | 4.3 | 4.3 |
| Other ..................... | 11.4 | 10.9 | 10.9 | 11.1 | 11.8 | 11.4 | 9.4 | 11.8 |
| Other durable goods .......... | 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 |
| Ammunition ........... | 3.3 | 2.2 | 3.6 | 2.7 | 1.7 | 1.9 | 2.5 | 2.0 |
| Other nondurable goods .... | 2.5 | 2.4 | 2.3 | 2.2 | 1.9 | 2.8 | 2.7 | 2.7 |
| Services ............... | 186.9 | 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 |
| Military ........... | 63.0 | 59.2 | 61.3 | 60.5 | 59.7 | 58.9 | 57.8 | 57.1 |
| Civilian ........................ | 33.4 | 31.6 | 32.4 | 32.0 | 31.8 | 31.5 | 31.0 | 30.5 |
| Other services | 70.4 | 69.7 | 72.0 | 67.3 | 69.1 | 73.2 | 69.1 | 63.0 |
| Contractual research and development | 24.0 | 22.2 | 24.2 | 21.6 | 23.2 | 22.8 | 21.1 | 8.9 |
| Installation support ${ }^{1}$......... | 21.7 | 23.6 | 21.5 | 22.9 | 23.8 | 24.2 | 23.7 | 22.0 |
| Weapons support ${ }^{\text {a }}$......... | 6.4 | 6.4 | 6.6 | 5.6 | 6.2 | 7.6 | 6.2 | 4.9 |
| Personnel support ${ }^{3}$.......... | 11.0 | 12.2 | 11.4 | 11.6 | 12.2 | 12.5 | 12.3 | 11.1 |
| Transportation of material | 5.0 | 4.4 | 5.8 | 4.7 | 4.2 | 4.4 | 4.5 | . 4 |
| Travel of persons ........... | 3.7 | 3.4 | 3.5 | 3.3 | 2.9 | 3.7 | 3.6 | 3.5 |
| Other ............................. | -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 | 2.8 | 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 | 1,0 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 |

[^6] operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 4.1.-Foreign Transactions in the National Income and Product
Accounts
[Billions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | IV | 1 |
| Receipts from rest of the world $\qquad$ | 795.6 | 885.8 | 821.6 | 819.6 | 866.6 | 907.2 | 949.7 | 980.6 |
| Exports of goods and services. | 659.1 | 718.7 | 680.3 | 674.2 | 704.5 | 730.5 | 765.5 | 778.8 |
| Merchandise ${ }^{1}$.o................... | 461.0 | 512.1 | 480.3 | 476.0 | 499.5 | 521.3 | 551.5 | 565.3 |
| Durable .......................... | 314.8 | 350.6 | 329.2 | 329.4 | 346.0 | 355.2 | 371.7 | 378.5 |
| Nondurable ................... | 146.2 | 161.5 | 151.1 | 146.6 | 153.5 | 166.2 | 179.8 | 186.8 |
| Services ${ }^{1}$.......................... | 198.1 | 206.6 | 200:0 | 198.3 | 205.0 | 209.1 | 214.0 | 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 $\qquad$ | 795.6 | 885.8 | 821.6 | 819.6 | 866.6 | 907.2 | 949.7 | 980.6 |
| Imports of goods and services | 724.3 | 816.9 | 751.4 | 760.9 | 802.1 | 840.1 | 864.4 | 889.9 |
| Merchandise ${ }^{1}$..................... | 592.1 | 677.2 | 613.3 | 622.3 | 665.3 | 700.0 | 721.2 | 742.9 |
| Durable ......................... | 385.5 | 454.3 | 407.8 | 418.1 | 445.3 | 464.1 | 489.5 | 502.0 |
| Nondurable .................... | 206.6 | 223.0 | 205.6 | 204.2 | 220.0 | 235.9 | 231.8 | 241.0 |
| Services ${ }^{1}$.......................... | 132.2 | 139.7 | 138.1 | 138.6 | 136.8 | 140.1 | 143.2 | 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 | 33.5 | 40.1 | 29.0 | 30.1 | 31.9 | 42.8 | 31.4 |
| From persons (net) .............. | 9.9 | 10.5 | 9.8 | 10.5 | 10.5 | 10.3 | 10.5 | 10.9 |
| From government (net) ........ | 15.7 | 15.9 | 24.3 | 11.6 | 12.7 | 14.4 | 24.7 | 12.9 |
| From business ................... | 5.9 | 7.2 | 5.9 | 6.9 | 6.9 | 7.2 | 7.6 | 7.6 |
| Net foreign investment ............. | -92.3 | -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 Goverument, 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.

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

| Exports of merchandise | 461. | 51 | 480.3 | 478.0 | 499.5 | 521.3 | 551.5 | 565.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, feeds, and beverages | 40.7 | 42.0 | 42.5 | 39.7 | 37.8 | 41.8 | . | 48.3 |
| Industrial supplies and materials | 102.7 | 115.9 | 103.4 | 104.1 | 111.8 | 120.8 | 8.8 | 137.6 |
| Durable goods | 37.6 | 41.3 | 37.5 | 37.9 | 39.6 | 43. | 44. | 48 |
| Nondurable goods | 65.1 | 74.6 | 65. | 66.2 | 72.1 | 77.4 | 82.5 | 89.5 |
| apital goods, except a | 182.2 | 205.6 | 192.4 | 194.7 | 204.3 | 20.4 | 216.0 |  |
| Civilian aircratt, engines, and parts | , | 31.6 | 34.5 | 34.2 | 34.1 | 28.6 | 29.5 | 25. |
| Computers, peripherals, and parts | 29.3 | 33.2 | 30.6 | 31.3 | 31. |  | , | 36.5 |
|  | 120.2 | 140.7 | 127.3 | 129.1 | 138.3 | 145.0 | 150.5 |  |
| Automotive vehicles, engines, and pa | 52.4 | 57.6 | 55.0 | 54. | 55.9 | 58.0 | 62 | 62.6 |
| Consumer goods, except automotive | 54.7 | 60.0 | 56. | 55.4 | 5 | 61. | 64. |  |
| Dun | 28 | 30.6 | 29. | 28.6 | 30 |  | 32 |  |
| Nondurable goods | 26.2 | 29.4 | 27. | 26.8 | 27.8 | 31.0 |  | 31. |
| Other | 28.3 | 31. | 30. | 27.8 | 31. |  |  |  |
| Durable goods | 14. | 15.5 | 15. | 13. | 15.7 | 16 | 16.5 | 17 |
| Nondurable goods ............. | 14.1 | 15.5 |  | 3.9 | 15.7 | 6.0 | 6.5 |  |
| Imports of merchandise | 592.1 | 677.2 | 613.3 | 622.3 | 665.3 | 700.0 | 721.2 | 742.9 |
| ods, feeds, and bev | 27.9 | 31.0 | 28.9 |  | 30.5 | 32. | 31.9 | 34.0 |
| dustrial supplies and materials, |  |  |  |  |  |  |  |  |
| petroleum and producls ... | 88.9 |  |  | 97.6 |  |  |  |  |
| Nondurable goods | 45.9 | 51.6 | 45.7 | 48.8 |  |  |  |  |
| Petroleum and producis | 51.5 | 51.2 | 47.6 | 41.6 | 51.4 | 60 | 1.2 |  |
| Capital goods, except automotive | 152.4 | 184.7 | 163.2 | 170.5 | 179.0 | 187 | 201.4 | 207. |
| Civilian aircraft, engines, and parts | 11.3 | 11.3 | 12.4 | 11.3 | 12.3 | 9.8 | 11.9 | 10.0 |
| Computers, peripherals, | 38.0 | 46.1 | 40.3 | 41.8 | 44.3 | 4 | 51. | 51.3 |
| Other | 103.1 | 127.2 | 110.6 | 117 | 122 |  |  | 145.5 |
| Automotive vehicles, engines, and parts | 102.4 | 118. | 105. | 108.1 | 116.5 |  | 126 | 129 |
| Consumer goods, excepi | 134.0 | 146.3 |  | \% |  |  | 154. |  |
| Durable goods | 70.2 | 77.0 | 73. | 72 | 76. | 77. | 81. | 83 |
| Nondurable goods | 63.8 | 69.2 | 64.7 | 65 | 67. | 70 | 72 | 75.7 |
| ther | 35 | 39.8 | 37.5 | 37. | 40. |  |  | 40 |
| Durable goods | 17.5 | 19.9 | 18.8 | 18. | 20 | 20 | 20 | 20.3 |
| Nondurable goods ......................... | 17.5 | 19.9 | 18.8 | 18.7 | 20.2 | 20.0 | 20.7 | 20.3 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports | 43.7 | 47.1 | 45.4 | 43. | 43.8 | 46 | 54.1 | 56.0 |
| Exports of nonagricultural product imports of nonpetroleum products | 417.3 | 465.0 | 435. | 432.2 |  |  |  |  |

## Table 4.2.-Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars <br> [Billions of 1987 dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Exports of goods and services $\qquad$ <br> Merchandise ${ }^{1}$ $\qquad$ <br> Durable $\qquad$ <br> Nondurable $\qquad$ <br> Services ${ }^{1}$ $\qquad$ | 602.5 | 657.0 | 625.2 | 619.6 | 643.9 | 666.5 | 697.9 | 706.2 |
|  | 446.0 | 496.9 | 468.1 | 464.4 | 484.6 | 505.1 | 533.6 | 543.2 |
|  | 312.5 | 356.3 | 330.6 | 332.6 | 348.5 | 361.2 | 383.0 | 392.9 |
|  | 133.4 | 140.6 | 137.5 | 131.7 | 136.1 | 144.0 | 150.6 | 150.3 |
|  | 156.5 | 160.0 | 157.1 | 155.2 | 159.2 | 161.3 | 164.3 | 163.0 |
| Recelpts 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 $\qquad$ Merchandise ${ }^{1}$ $\qquad$ | 676.3 | 766.9 | 707.4 | 723.6 | 755.6 | 783.5 | 805.0 | 824.6 |
|  | 572.7 | 658.5 | 599.9 | 615.2 | 648.3 | 674.6 | 695.9 | 711.5 |
| Durable | 380.9 | 453.6 | 405.1 | 417.7 | 443.4 | 463.1 | 490.1 | 502.5 |
| Nondurable | 191.8 | 204.9 | 194.8 | 197.5 | 204.9 | 211.5 | 205.8 | 209.0 |
| Services ${ }^{1}$. | 103.6 | 108.5 | 107.6 | 108.5 | 107.4 | 108.9 | 109.1 | 113.2 |
| 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 Government, are included in services. <br> 2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign |  |  |  |  |  |  |  |  |
| affiliates of U.S. corporations. |  |  |  |  |  |  |  |  | aftiliates of foreign corporations.

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 bevere | 35.6 | 35.7 | 36.2 | 33.0 | 32.0 | 36.3 | 41.7 | . 4 |
| Industrial supplies and materi | 94.7 | 100.5 | 96.4 | 95.4 | 99.7 | 103.4 | 103.4 | 106. |
| Durable goods | 31.0 | 33.1 | 31.0 | 30.8 | 32.2 | 34.8 | 34.5 | 36. |
| 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 paris | 25.9 | 24.4 | 27.0 | 26.8 | 26.5 | 21.9 | 22.4 | 19 |
| Computers, peripherais, and parts | 66.6 | 84.5 | 74.0 | 76.9 | 79.3 | 85.9 | 95.8 | 102.0 |
| Oth | 105.1 | 123.6 | 110.9 | 113.0 | 121.0 | 127. | 133.2 | 138. |
| Automotive vehicles, engines, | 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. |
| Durable goods | 25.2 | 27.0 | 25.9 | 25.2 | 26.9 | 26.8 | 28. | 28.6 |
| Nondurable good | 21.7 | 24.1 | 22.7 | 22.1 | 22.9 | 25.3 | 26.0 | 25.5 |
| Other | 24.8 | 26.7 | 26.4 | 24.2 | 27.2 | 27.5 | 27.9 | 29.1 |
| Durable goods | 12.4 | 13.4 | 13.2 | 12.1 | 13.6 | 13.8 | 14.0 | 4.6 |
| Nondurable goods | 12.4 | 13.4 | 13.2 | 12.1 | 13.6 | 13.8 | 14.0 |  |
| Imports of merchandise.. | 572.7 | 658.5 | 599.9 | 615.2 | 648.3 | 674.6 | 695.9 |  |
| Foods, feeds, and beverages $\qquad$ Industrial supplies and materials, except | 25.6 | 26.0 | 25. | 26.2 | 26.2 | 26 | 25. | 969 |
| petroleum and products | 78.2 | 90.1 | 81.1 | 85.5 | 89.6 | 91.4 | 94.0 | 5.8 |
| 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 | 7.7 |
| Petroleum and products | 56.5 | 59.5 | 58.1 | 56.5 | 60.3 | 64.3 | 57. |  |
| Capital goods, except auto | 180.9 | 227.8 | 197.3 | 207.8 | 219.0 | 231.7 | 252.5 | 261.3 |
| Civilian aircratt, engines, | 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 | 33.0 |
|  | 88.0 | 106.3 | 93.0 | 99.2 | 102.6 | 108.8 | 114.5 | 20. |
| Automotive vehicles, engines, and parts | 87.4 | 97.9 | 88.9 | 90.3 | 96.7 | 101.7 | 103. | 105. |
| Consumer goods, except automotive | 113.9 | 123.7 | 116.7 | 116.9 | 122.2 | 125.7 | 129.8 | 133. |
| Durable goods | 60.4 | 66.1 | 62.8 | 61.9 | 65.7 | 66.8 | 69.9 | 71. |
| Nondurable goods | 53.5 | 57.6 | 53.9 | 55.0 | 56.5 | 58.9 | 59. | 22. |
| Other | 30.3 | 33.5 | 32.0 | 32.0 | 34.2 | 33.6 | 34. | 33. |
| Durable goods | 15.1 | 16.7 | 16.0 | 16.0 | 17.1 | 16.8 | 17. | 6.7 |
| Nondurable goods .......................... | 15.1 | 16.7 | 16.0 | 16.0 | 17.1 | 16.8 | 17.1 | 16.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Exports of agricultural products ${ }^{1}$ | 38.6 | 40.2 | 39.1 | 36.6 | 37.5 | 40.7 | 45.9 | 45.9 |
| Exports of nonagricultural producis | 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 | 65 |

1. Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.
2. Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materiais and of nondurable consumer goods.

## 5. Saving and Investment

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | 111 | IV | 1 |
| Gross saving | 787.5 | $\begin{array}{r} 920.6 \\ 1,053.5 \\ \begin{array}{r} 203.1 \end{array} \end{array}$ | $\begin{array}{\|r\|} 825.8 \\ 1,011.4 \\ 189.4 \\ \hline \end{array}$ | $\begin{array}{r} 886.2 \\ 1,037.3 \\ 175.5 \end{array}$ | $\begin{array}{r} 923.3 \\ 1,041.4 \\ 201.1 \end{array}$ | $\begin{array}{r} 922.6 \\ 1,052.7 \\ 23.3 \end{array}$ | $\begin{array}{r} 950.3 \\ 1,082.7 \\ 232.6 \end{array}$ | $\left\lvert\, \begin{aligned} & 1,006.0 \\ & 1,126.4 \end{aligned}\right.$ |
| Gross private saving ......... | $\begin{array}{r} 1,002.5 \\ 192.6 \end{array}$ |  |  |  |  |  |  |  |
| Personal saving ................. |  |  |  |  |  |  |  |  |
| Undistributed corporate profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments | 120.9 |  | $147.9$ | 127.7 | 142.3 | 139.5 | $\begin{aligned} & 130.7 \\ & 124.0 \end{aligned}$ | 132.6 |
| Undistributed profits ....... | 97.5 |  | $115.6$ | 103.0 | 118.9 | 121.6 |  | 133.5 |
| Inventory valuation adjustment | -6.2 | $\begin{array}{r} 116.9 \\ -19.5 \end{array}$ |  | -12.3 | -14.1 | -19.6 | $-32.1$ | -39.0 |
| Capital consumption |  | $37.7$ | $38.8$ |  |  |  | 38.8 |  |
| adjustment ........... | 29.5 |  |  | 37.0 | 37.4 | 37.5 |  | 38.1 |
| Corporate consumption of fixed capital | 407.8 | $432.2$ | $\begin{array}{r} 38.8 \\ 411.1 \end{array}$ | 432.2 | 425.9 | 432.6 | 38.8 | 445.3 |
| Noncorporate consumption of fixed capital $\qquad$ | 261.2 | $283.1$ | $263.0$ | 301.8 | 272.1 | 277.3 | 281.3 | 284.7 |
| Wage accruals less disbursements $\qquad$ | 20.0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit $(-)$, national income and product |  |  |  |  |  |  |  |  |
| Federal .................................. | -241.4 | $\left\|\begin{array}{r} -132.9 \\ -159.1 \\ 26.2 \end{array}\right\|$ | $\begin{array}{r} -185.6 \\ -220.1 \\ 34.5 \end{array}$ | $\begin{array}{r} -151.1 \\ -176.2 \\ 25.2 \end{array}$ | $\begin{array}{r} -118.1 \\ -145.1 \\ 27.0 \end{array}$ | $\left\|\begin{array}{r} -130.1 \\ -154.0 \\ 23.9 \end{array}\right\|$ | -161.1 | -120.4 |
| State and local ................. | 26.3 |  |  |  |  |  | 28.8 | 28.2 |
| Capital grants received by the United States (net) ..... | 0 |  | $\begin{gathered} 0 \\ 809.3 \end{gathered}$ | $\begin{gathered} 0 \\ 850.2 \end{gathered}$ | $\begin{gathered} 0 \\ 899.3 \end{gathered}$ | 0 | 0 | 0 |
| Gross investment ......... | 789.8 | $889.7$ |  |  |  | 901.5 | 907.9 | 947.4 |
| Gross private domestic investment $\qquad$ | 882.0 | $\begin{array}{r} 1,032.9 \\ -143.2 \end{array}$ | $\begin{array}{r} 922.5 \\ -113.2 \end{array}$ | $\begin{array}{r} 966.6 \\ -116.4 \end{array}$ | $\left\|\begin{array}{r} 1,034.4 \\ -135.1 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,055.1 \\ -153.6 \end{array}\right\|$ | $\left\|\begin{array}{r} 1,075.6 \\ -167.7 \end{array}\right\|$ | $\begin{array}{r} 1,107.8 \\ -160.4 \end{array}$ |
| Net foreign investment ........... | -92.3 |  |  |  |  |  |  |  |
| 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]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | N | 1 | II | III | IV | 1 |
| Fixed investment .......... | 866.7 | 980.7 | 913.5 | 942.5 | 967.0 | 992.5 | 1,020,8 | 1,053.3 |
| Nonresidential ..................... | 616.1 | 697,6 | 646.3 | 665.4 | 683.3 | 709.1 | 7328 | 766.4 |
| Structures | 173.4 | 182.8 | 176.7 | 172.7 | 181.8 | 184.6 | 192.0 | 198.6 |
| Nonresidential buildings, including farm $\qquad$ | 117.6 | 127.6 | 122.3 | 119.0 | 127.2 | 128.6 | 135.7 | 141.0 |
| Utilities ........................ | 34.4 | 36.3 | 34.4 | 34.7 | 35.6 | 36.7 | 38.3 | 38.3 |
| Mining exploration, shafts, and wells | 12.2 | 10.7 | 11.4 | 11.1 | 11.2 | 10.7 | 10.0 | 11.1 |
| Other structures ............ | 9.2 | 8.1 | 8.6 | 7.9 | 7.9 | 8.6 | 8.0 | 8.3 |
| Producers' durable |  |  |  |  |  |  |  |  |
| equipment $\qquad$ Information processing | 442.7 | 514.8 | 469.6 | 492.7 | 501.5 | 524.5 | 540.7 | 567.8 |
| and related equipment | 151.5 | 180.3 | 164.4 | 169.3 | 177.0 | 182.5 | 192.6 | 199.3 |
| Computers and peripheral equipment ${ }^{1}$ $\qquad$ | 47.0 | 54.1 | 51.5 | 52.6 | 53.4 | 54.2 | 56.2 | 57.7 |
| Other ........................ | 104.5 | 126.2 | 112.9 | 116.7 | 123.5 | 128.3 | 136.4 | 141.6 |
| Industrial equipment ....... | 96.7 | 113.1 | 102.9 | 107.0 | 111.0 | 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 |
| Other .......................... | 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 |
| Structures | 242.8 | 274.7 | 259.2 | 269.1 | 275.3 | 274.9 | 279.2 | 278.1 |
| Single family .................. | 133.3 | 154.0 | 143.2 | 152.5 | 156.2 | 154.4 | 153.1 | 150.5 |
| Multifamily .................... | 10.8 | 13.7 | 11.1 | 11.4 | 13.0 | 14.2 | 16.1 | 17.6 |
| Other structures ............ | 98.8 | 107.0 | 105.0 | 105.2 | 106.2 | 106.4 | 110.1 | 110.1 |
| Producers' durable equipment $\qquad$ | 7.7 | 8.4 | 8.0 | 8.0 | 8.3 | 8.5 | 8.8 | 8.7 |

1. Includes new computers and peripheral equipment only.

Table 5.5.-Fixed Investment by Type in Constant Dollars [Bililons of 1987 dollars]

|  | 1993 | 1994 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{1993}{\mathrm{~N}}$ | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  |  | 1 | II | III | N |  |
| 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 |
| Nonresidential buildings, including farm | 100.0 | 104.8 | 102.7 | 99.2 | 105.4 | 105:1 | 109.5 | 113.1 |
| Utilities .......................................... | 28.8 | 29.5 | 28.5 | 28.4 | 29.0 | 29.7 | 30.7 | 30.5 |
| Mining exploration, shatts, and weils $\qquad$ | 10.7 | 9.3 | 9.9 | 9.6 | 9.8 | 9.3 | 8.5 | 9.4 |
| Other structures .......................... | 8.2 | 7.0 | 7.6 | 6.9 | 6.8 | 7.3 | 6.8 | 7.0 |
| Producers' durable equipment | 443.9 | 521.9 | 478.5 | 499.4 | 506.9 | 528.4 | 552.6 | 583.7 |
| Information processing and related |  |  |  |  |  |  |  |  |
| equipment $\qquad$ Computers and peripheral | 200.9 | 249.1 | 225.2 | 233.2 | 242.2 | 251.2 | 269.9 | 285.3 |
| equipment ${ }^{1}$......................... | 105.4 | 134.8 | 122.5 | 127.2 | 130.3 | 135.1 | 146.5 | 157.2 |
| Other .................................. | 95.5 | 114.3 | 102.7 | 106.0 | 111.8 | 116.1 | 123.4 | 128.0 |
| Industrial equipment .................... | 79.2 | 90.3 | 83.6 | 86.4 | 88.9 | 92.1 | 93.6 | 98.9 |
| Transportation and related equipment |  |  |  |  |  |  |  |  |
| Other ....................................................... | 87.8 76.1 | 88.3 | 90.9 78.9 | 98.5 81.3 | 92.3 83.6 | 88.1 | 103.4 | 109.6 90.0 |
| Residential .......................... | 213.0 | 231.3 | 224.5 | 229.9 | 233.8 | 230.2 | 231.5 | 229.5 |
| Structures .................................... | 205.7 | 223.5 | 216.9 | 222.4 | 226.0 | 222.3 | 223.3 | 221.4 |
| Single family ............................. | 112.1 | 124.4 | 118.3 | 125.1 | 127.6 | 123.8 | 121.0 | 118.9 |
| Multifamily ................................ | 9.6 | 11.7 | 9.7 | 10.0 | 11.3 | 12.1 | 13.5 | 14.7 |
| Other structures ........................ | 84.1 | 87.4 | 88.9 | 87.3 | 87.2 | 86.5 | 88.8 | 87.8 |
| Producers' durable equipment ....... | 7.4 | 7.8 | 7.6 | 7.5 | 7.8 | 7.9 | 8.2 | 8.1 |

[^7]Table 5.10.-Change in Business Inventories by Industry
[Billions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| 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 |
| Nonfiam | 20.1 | 45.9 | 10.7 | 22.3 | 60.4 | 53.4 | 47.4 | 54.1 |
| Change in book value ...... | 28.4 | 73.0 | 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 |
| Manulacturing .................. | -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 | 2.9 | 2.2 | 3 | -1.0 | -.8 | 4.4 | 6.2 | 3.5 |
| Nonmerchant wholesalers. | -. 1 | 1.5 | 1.0 | 1.1 | 1.8 | 1.6 | 1.6 | . 5 |
| Durable goods ............. | . 1 | 1.5 | . 9 | 2.1 | 1 | 2.3 | 1.6 | 1.6 |
| Nondurable goods ............... | -. 2 | 0 | 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 ...... | - 5 | 6.2 | -5.4 | 3.0 | -2.4 | 9.6 | 14.4 | 11.1 |
| Other .......... | 5.4 | 5.8 | 9.9 | 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 | 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]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1993 \\ \hline \text { N } \end{array}$ | 1994 |  |  |  | $\begin{array}{\|c} 1995 \\ \hline 1 \end{array}$ |
|  |  | 1 | 11 | III | IV |  |
| 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 ................................................... | 1,040.8 | 1,046.6 | 1,070.0 | 1,091.2 | 1,122.5 | 1,151.9 |
| Durable goods ...................................... | 582.9 | 588.0 | 602.2 | 617.8 | 633.9 | 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 | 259.6 | 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 | 167.6 | 172.5 | 177.1 | 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 | 149.5 | 153.7 | 157.7 | 162.3 |
| Nondurable goods ........................ | 88.0 | 87.8 | 88.3 | 90.1 | 93.2 | 96.0 |
| Nonmerchant wholesalers ................... | 27.7 | 28.2 | 28.5 | 29.1 | 29.5 | 30.6 |
| Durable goods .... | 17.5 | 18.3 | 18.2 | 18.8 | 19.4 | 20.1 |
| Nondurable goods ......................... | 10.2 | 9.9 | 10.3 | 10.3 | 10.2 | 10.5 |
| Retail trade | 282.0 | 283.0 | 292.2 | 299.2 | 310.1 | 316.0 |
| Durable goods ....................................... | 135.4 | 136.6 | 140.5 | 145.3 | 153.0 | 157.5 |
| Automotive | 66.8 | 67.5 | 68.5 | 70.9 | 76.6 | 80.5 |
| Other ............................................. | 68.6 | 69.2 | 72.0 | 74.4 | 76.4 | 77.1 |
| Nondurable goods ................................. | 146.6 | 146.4 | 151.7 | 153.9 | 157.1 | 158.5 |
| Other .......................................... | 104.4 | 107.7 | 111.3 | 114.0 | 117.8 | 122.4 |
| Final sales of domestic business ${ }^{2}$....... | 457.1 | 462.6 | 487.5 | 475.8 | 484.4 | 489.9 |
| Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 250.8 | 253.9 | 255.6 | 260.5 | 266.7 | 270.2 |
| Ratio of inventories to final sales of domestic business |  |  |  |  |  |  |
| Inventories to final sales ............................... | 2.49 | 2.48 | 2.49 | 2.49 | 2.52 | 2.56 |
| Nonfarm inventories to final sales ................... | 2.28 | 2.26 | 2.29 | 2.29 | 2.32 | 2.35 |
| Nonfarm inventories to final sales of goods and structures $\qquad$ | 4.15 | 4.12 | 4.19 | 4.19 | 4.21 | 4.26 |

[^8] sales by farm.

## 6. Income, Employment, and Product by Industry

Table 6.1C.-National Income Without Capital Consumption Adjustment by Industry
[Billions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | 11 | III | IV |  |
| 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 | 5,848.0 | 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 $\qquad$ Mining $\qquad$ | $\begin{gathered} 95.1 .4 \\ 4.4 \end{gathered}$ | $\begin{gathered} 101.9 \\ 40.2 \end{gathered}$ | $\begin{gathered} 103.8 \\ 40.9 \end{gathered}$ | 107.9 39.7 | $\begin{gathered} 101.0 \\ 38.7 \end{gathered}$ | ${ }_{41.5}^{92.8}$ | 105.7 <br> 40.8 | 109.0 41.1 |
| Construction ................... | 215.4 | 238.3 | 222.7 | 227.9 | 238.9 | 241.5 | 244.8 | 248.9 |
| Manufacturing . | 911.9 | 979.7 | 945.5 | 967.1 | 970.3 | 979.6 | 1,001.9 | 1,006.9 |
| Durable goods... | 514.3 | 562.4 | 539.1 | 554.9 | 554.9 | 560.8 | 578.8 | 587.3 |
| Nondurable goods ...... | 397.6 | 417.4 | 406.4 | 412.2 | 415.4 | 418.8 | 423.1 | 419.6 |
| Transportation and public utilities | 384.8 | 407.5 | 392.2 |  |  |  |  | 423.9 |
| Transportation ........ | 166.1 | 177.5 | 170.2 | 169.3 | 175.9 | 180.3 | 184.6 | 186.0 |
| Communications Electric, gas, and sanitary services.... | 107.6 | 113.4 116.5 | 107.7 | 110.1 | 112.6 116.3 | 113.0 | 118.0 | 118.7 119.2 |
| Wholesale trade ... | 288.6 | 310.2 | 294.3 | 300.2 | 312.6 | 311.7 | 316.4 | 321.1 |
| Retail trade ........ | 4,9 | 5.6 | 451.4 | 455.8 | 472.2 | 4823 | 492.2 | 492.1 |
| Finance, insurance, and real estate $\qquad$ |  |  | 865.2 | 860.7 | 885.0 | 903.0 | 928.3 | 955.7 |
| Senvices ....................... | 1,159.6 | 1,254.4 | 1,190.9 | 1,217.2 | 1,241.1 | 1,267.5 | 1,291.7 | 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 |

Table 6.16C.-Corporate Profits by Industry
[Bilions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Corporate profits with inventory valuation and capital consumption adjustments ...... | 485.8 | 542.7 | 533.9 | 508.2 | 546.4 | 556.0 | 560.3 | 569.7 |
| Domestic industries | 420.5 | 482.3 | 472.2 | 447.1 | 485.7 | 495.7 | 500.6 | 501.0 |
| Financial | 89.5 | 88.3 | 100.6 | 74.9 | 90.9 | 96.6 | 90.8 | 98.0 |
| Nonfinancial .................................. | 330.9 | 394.0 | 371.6 | 372.2 | 394.7 | 399.1 | 409.8 | 403.0 |
| Rest of the world | 65.3 | 60.5 | 61.7 | 61.1 | 60.7 | 60.3 | 59.7 | 68.7 |
| Receipts from the rest of the world ... | 74.2 | 84.2 | 74.7 | 77.6 | 79.1 | 89.9 | 90.0 | 99.4 |
| Less: Payments to the rest of the world $\qquad$ | 8.9 | 23.7 | 13.0 | 16.6 | 18.4 | 29.6 | 30.3 | 30.7 |
| Corporate profits with Inventory valuation adjustment $\qquad$ | 456.2 | 505.0 | 495.1 | 471.2 | 509.0 | 518.5 | 521.4 | 531.6 |
| Domestic industries .......................... | 391.0 | 444.6 | 433.4 | 410.1 | 448.2 | 458.1 | 461.7 | 462.9 |
| Financial | 103.7 | 104.0 | 114.6 | 89.6 | 106.4 | 112.6 | 107.2 | 115.2 |
| Fedoral Reserve banks | 16.0 | 17.3 | 15.8 | 16.0 | 16.9 | 18.0 | 18.2 | 19.8 |
| Other ......................... | 87.7 | 86.7 | 98.8 | 73.6 | 89.6 | 94.6 | 89.0 | 95.5 |
| Nonfinancial | 287.3 | 340.6 | 318.8 | 320.5 | 341.8 | 345.5 | 354.5 | 347.7 |
| Manulacturing ............................. | 114.2 | 145.6 | 134.2 | 145.1 | 143.0 | 143.3 | 150.9 | 143.9 |
| Durable goods ....................... | 49.4 | 72.1 | 64.0 | 71.4 | 69.4 | 70.3 | 77.3 | 76.5 |
| Primary metal industries ....... | . 2 | . 5 | 1.8 | . 2 | . 9 | . 6 | . 2 | 2.6 |
| Fabricated metal products .... Industrial machinery and | 6.8 | 9.3 | 7.8 | 9.0 | 9.0 | 9.0 | 10.0 | 10.4 |
| equipment ..................... | 7.4 | 9.1 | 7.6 | 9.3 | 9.0 | 7.9 | 10.2 | 13.4 |
| Electronic and other electric equipment. | 11.9 | 19.8 | 14.9 | 16.6 | 17.9 | 21.4 | 23.1 | 21.0 |
| Molor vehicles and equipment | 4.1 | 10.5 | 10.3 | 14.4 | 9.7 | 8.8 | 9.2 | 6.8 |
| Other ........................ | 19.0 | 23.0 | 21.5 | 21.8 | 22.9 | 22.6 | 24.6 | 22.3 |
| Nondurable goods | 64.9 | 73.5 | 70.2 | 73.8 | 73.5 | 73.0 | 73.6 | 67.5 |
| Food and kindred products ... Chemicals and allied | 16.9 | 20.2 | 15.9 | 20.9 | 20.3 | 20.3 | 19.1 | 16.5 |
| products ........................ | 17.5 | 19.2 | 18.8 | 18.4 | 19.1 | 18.4 | 21.0 | 19.3 |
| Petroleum and coal products | 4.7 | 6.1 | 9.1 | 5.5 | 4.6 | 6.6 | 7.5 | 5.4 |
| Other ............................... | 25.8 | 28.1 | 26.4 | 29.0 | 29.5 | 27.8 | 26.0 | 26.2 |
| Transportation and public utilities .. | 65.0 | 72.3 | 69.7 | 63.4 | 73.2 | 74.4 | 78.2 | 77.6 |
| Wholesale and retail trade ............ | 61.2 | 67.6 | 63.7 | 59.0 | 72.0 | 70.1 | 69.2 | 66.7 |
| Other | 46.9 | 55.1 | 51.3 | 53.0 | 53.6 | 57.7 | 56.2 | 59.5 |
| Rest of the worid .............................. | 65.3 | 60.5 | 61.7 | 61.1 | 60.7 | 60.3 | 59.7 | 68.7 |

## 7. Quantity and Price Indexes

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


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

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  | IV | 1 | II | III | IV |  |
| Govermment purchases: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ | 130.3 | 133.3 | 131.3 | 131.6 | 132.3 | 134.9 | 134.5 | 136.0 |
|  |  |  |  |  |  |  |  |  |
|  | $105.5$ | 104.7 | 105.7 | 104.4 | 104.0 |  |  |  |
|  |  |  |  |  |  | 105.7 | 104.6 | $\begin{aligned} & 104.4 \\ & 104.2 \end{aligned}$ |
|  | 105.3 | 104.6 | 105.3 | 104.4 | 104.1 | 105.6 | 104.4 |  |
|  | 105.1 | 104.4 | 105.1 | 104.2 | 103.8 | 105.3 | 104.2 | 104.0 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ....i............... | 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 |
|  |  |  |  |  |  |  |  |  |
| 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 |
| Benchmark-years weights ........Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 126.1 | 131.1 | 127.0 | 128.5 | 130.9 | 131.9 | 133.2 | 135.1 |
| Chain-type annual weights ....... | 124.6 | 129.7 | 125.7 | 127.5 | 129.6 | 130.1 | 131.5 | 133.6 |
| Benchmark-years weights ......... | 125.1 | 130.1 | 126.2 | 128.0 | 130.0 | 130.5 | 131.9 | 134.0 |
| Implicit price deflator ................... | 124.4 | 129.5 | 125.3 | 128.1 | 130.0 | 129.3 | 130.7 | 132.7 |
| National dafense: |  |  |  |  |  |  |  |  |
| Current dollars ... | 103.7 | 100.1 | 102.4 | 99.9 | 99.9 | 102.9 | 97.7 | 97.2 |
| Quantity indexes: | 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 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 131.6 | 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. | 122.0 | 120.0 | 121.2 | 122.9 | 118.0 | 119.4 | 119.7 | 120.6 |
| Price indexes: |  |  |  |  |  |  |  |  |
| 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: |  |  |  |  |  |  |  |  |
| Current dollars | 141.9 | 148.6 | 144.5 | 145.4 | 147.3 | 149.9 | 151.8 | 153.9 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| 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 |
| Penchmark-years weights ......... | 115.2 | 117.5 | 116.5 | 116.2 | 117.0 | 118.1 | 118 | 119.1 |
| Price indexes: 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 | 126.4 | 124.0 | 125.2 | 126.0 | 126.9 | 127.8 | 129.2 |
| Implicit price deflator ................... | 123.0 | 126.1 | 123.6 | 124.9 | 125.6 | 126.5 | 127.4 | 128.8 |

Note.-The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-lype index weighs 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 Atternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases
[index numbers, 1987 =100]


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 Product
[Index numbers, 1987=100]

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  | IV | I | II | III | IV |  |
|  |  |  |  |  |  |  |  |  |
| Current dollars | 139.7 | 148.0 | 142.5 | 144.7 | 147.0 | 149.2 | 151.2 | 153.1 |
|  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 113.1 | 117.4 | 114.8 | 115.8 | 116.9 | 117.9 | 119.2 | 120.1 |
| Chain-type annual weights ........... | 112.2 | 115.9 | 113.5 | 114.4 | 115.4 | 116.4 | 117.3 | 117.9 |
| Benchmark-years weights | 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 | 127.9 | 125.6 | 126.6 | 127.4 | 128.3 | 129.1 | 130.1 |
| Benchmark-years weights ............. | 124.7 | 128.0 | 125.8 | 126.8 | 127.6 | 128.5 | 129.3 | 130.3 |
| 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 $\qquad$ Quantity index, fixed 1987 weights ... | 169.6 | 188.9 | 175.2 | 174.8 | 184.8 | 193.4 | 202.5 | 209.1 |
|  | 151.7 | 168.0 | 157.3 | 156.6 | 164.4 | 171.5 | 179.3 | 183.9 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars $\qquad$ Quantity index, fixed 1987 weights ... | 169.6 | 188.9 | 175.2 | 174.8 | 184.8 | 193.4 | 202.5 | 209.1 |
|  | 154.5 | 171.6 | 160.4 | 161.2 | 168.6 | 174.5 | 182.0 | 187.0 |
| Equals: Command-basis gross national product: <br> Current dollars $\qquad$ Quantity index, fixed 1987 weights ... |  |  |  |  |  |  |  |  |
|  | 139.7 | 148.0 | 142.5 | 144.7 | 147.0 | 149.2 | 151.2 | 153.1 |
|  | 113.4 | 117.8 | 115.2 | 116.3 | 117.3 | 118.3 | 119.5 | 120.4 |

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 | 117.0 | 115.0 | 115.5 | 116.7 | 117.8 | 118.1 | 119.3 |
| Motor vehicles and pa | 116.1 | 120.5 | 117.8 | 118.3 | 119.7 | 121.5 | 122.7 | 124.6 |
| Furniture and household equipment .. | 104.3 | 105.7 | 104.9 | 105.3 | 105.9 | 106.1 | 105.5 | 105.7 |
| Other .......................................... | 126.8 | 130.1 | 127.1 | 128.3 | 129.9 | 131.2 | 131.0 | 132.2 |
| Nondurable goods | 125.0 | 126.6 | 125.4 | 125.4 | 125.9 | 127.3 | 127.8 | 128.1 |
| Food | 124.4 | 127.3 | 125.6 | 125.9 | 126.3 | 128.0 | 128.9 | 129.4 |
| Clothing and shoes | 119.2 | 118.3 | 119.1 | 118.9 | 119.3 | 118.1 | 116.9 | 116.8 |
| Gasoline and oil | 122.1 | 122.8 | 120.5 | 119.9 | 119.5 | 125.7 | 126.2 | 126.6 |
| Fuel oil and coal. | 116.0 | 114.2 | 113.6 | 115.3 | 114.4 | 114.5 | 112.9 | 112.4 |
| Other | 131.8 | 133.1 | 131.7 | 131.6 | 132.7 | 133.5 | 134.6 | 134.6 |
| Services.. | 133.5 | 137.6 | 135.0 | 135.9 | 137.0 | 138.1 | 139.2 | 140.4 |
| Housing | 127.9 | 131.9 | 129.2 | 130.5 | 131.3 | 132.3 | 133.4 | 134.4 |
| Household operation | 115.4 | 117.5 | 116.7 | 117.0 | 117.4 | 117.7 | 117.9 | 118.7 |
| Electricity and gas ........................ | 114.4 | 115.0 | 115.6 | 115.0 | 115.0 | 115.1 | 115.0 | 115.1 |
| Other household operation ........... | 116.3 | 119.7 | 117.7 | 118.8 | 119.5 | 120.0 | 120.3 | 121.8 |
| Transportation ............................... | 134.3 | 136.4 | 134.5 | 135.1 | 136.4 | 137.3 | 137.0 | 138.0 |
| Medical care ...... | 147.3 | 153.5 | 149.8 | 151.2 | 152.7 | 154.2 | 156.1 | 157.8 |
| Other ........................................... | 134.5 | 138.3 | 135.8 | 136.5 | 137.7 | 138.8 | 140.1 | 141.2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for personal consumption expenditures: | 1275 | 1307 | 1286 | 129. | 1302 | 3 | 1 | 1329 |
| Benchmark-years weights ............... | 127.5 | 130.7 | 128.6 | 129.2 | 130.2 | 131.3 | 132.1 | 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]

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  | IV | 1 | 11 | III | IV |  |
| 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 |  |
| Structur | 117.3 | 121.2 | 118.8 | 119.7 | 120.3 | 121.7 |  | $\begin{array}{r} 124.0 \\ 124.7 \end{array}$ |
| Nonresidential buildings, including farm $\qquad$ | 117:5 | 121.8 | 119.2 | 120.0 | 120.7 | 122.4 | 124.0 |  |
| Utilities ............................................... | 118.9 | 122.9 | 120.3 | 121.7 | 122.7 | 123.1 | 124.2 | 125.1 |
| Mining exploration, shafts, and wells $\qquad$ |  | 115.4 | 114.7 | 115.8 | 114.4 | 114.6 | 116.7 | 118.1 |
| Other structures ..................... | $\begin{aligned} & 114.3 \\ & 112.7 \end{aligned}$ | 116.0 | 113.5 | 114.3 | 115.4 | 116.7 | 117.8 | 119.0 |
| Producers' durable equipment ....... | 110.7 | 112.5 | 111.1 | 111.7 | 112.5 | 113.0 | 112.8 | 112.9 |
| Iniormation processing and related equipment | 91.7 | 91.1 | 91.2 | 91.1 | 91.3 | 91.1 | 90.7 |  |
| Computers and peripheral |  |  |  |  |  |  |  | 90.6 |
| equipment ${ }^{1}$........................ | 51.5 | 46.5 | 48.5 | 47.7 | 47.4 | 46.0 | 44.8 | 43.8 |
| Other | 109.7 | 111.1 | 110.3 | 110.6 | 111.0 | 111.2 | 111.4 | 111.5 |
| Industrial equipment | 122.3 | 125.0 | 123.2 | 123.8 | 124.6 | 125.5 | 126.3 | 127.4 |
| Transportation and related equipment $\qquad$ | 119.2 |  |  | 121.2 | 122.9 | 123.8 | 122.3 |  |
| Other .............................. | 119.4 | $\begin{aligned} & 122.5 \\ & 122.0 \end{aligned}$ |  | 120.9 | 121.9 | 122.6 | 122.8 | $\begin{aligned} & 121.6 \\ & 123.3 \end{aligned}$ |
| Residental | 117.4 | 122.0 | 118.8 | 120.2 | 121.0 | 122.8 | 124.2 | 124.7 |
| Structures | $\begin{aligned} & 117.7 \\ & 118.9 \end{aligned}$ | $\begin{array}{\|l\|} 122.4 \\ 123.9 \end{array}$ | $\begin{aligned} & 119.2 \\ & 121.0 \end{aligned}$ | $\begin{aligned} & 120.5 \\ & 121.9 \end{aligned}$ | $\begin{aligned} & 121.3 \\ & 122.4 \end{aligned}$ | $\left\|\begin{array}{l} 123.2 \\ 124.7 \end{array}\right\|$ | 124.6126.5 | 125.1 |
| Single family |  |  |  |  |  |  |  |  |
| Multifamily | 112.8 | 116.7 | 114.0 | 114.9 | 115.3 | 117.5 | 119.1 | 119.2 |
| Other structures | 117.5 | $\begin{aligned} & 122.1 \\ & 108.0 \end{aligned}$ | $\begin{aligned} & 118.2 \\ & 106.3 \end{aligned}$ | $\begin{aligned} & 120.3 \\ & 106.8 \end{aligned}$ | $\begin{aligned} & 121.7 \\ & 107.8 \end{aligned}$ | $\begin{aligned} & 122.8 \\ & 108.8 \end{aligned}$ | $\begin{aligned} & 123.5 \\ & 108.6 \end{aligned}$ | 124.9 |
| Producers' durable equipment ....... | 105.5 |  |  |  |  |  |  | 109.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| Price indexes for fixed investment: | $\begin{aligned} & 112.4 \\ & 111.9 \end{aligned}$ | $\begin{aligned} & 114.9 \\ & 114.4 \end{aligned}$ | $\begin{aligned} & 113.0 \\ & 112.4 \end{aligned}$ | $\begin{aligned} & 113.8 \\ & 113.3 \end{aligned}$ | $\begin{aligned} & 1144.6 \\ & 114.0 \end{aligned}$ | $\begin{aligned} & 115.5 \\ & 114.9 \end{aligned}$ | $\begin{aligned} & 115.8 \\ & 115.3 \end{aligned}$ | 116.0115.5 |
| Chain-type annual weights ........... |  |  |  |  |  |  |  |  |
| Benchmark-years weights ............. |  |  |  |  |  |  |  |  |

1. Includes new computers and peripheral equipment only.

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.9.-Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights
[Index numbers, 1987=100]

| Exports of goods and services | 115.3 | 118.1 | 115.6 | 116.7 | 117.5 | 118.4 | 119.9 | 121.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise ${ }^{1}$ | 110.3 | 113.2 | 110.6 | 111.8 | 112.4 | 113.2 | 115.1 | 117.7 |
| Durable | 110.6 | 111.8 | 110.7 | 111.2 | 111.5 | 111.9 | 112.7 | 113.8 |
| Nondurable | 109.8 | 115.4 | 110.4 | 112.9 | 114.0 | 115.4 | 119.4 | 124.3 |
| Services ${ }^{1}$ | 127.3 | 130.1 | 127.8 | 128.4 | 129.7 | 130.9 | 131.5 | 132.1 |
| 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 | 114.0 | 111.7 | 110.9 | 113.0 | 115.5 | 116.4 | 117.7 |
| Durable | 114.0 | 116.6 | 115.1 | 115.4 | 116.1 | 116.9 | 118.3 | 119.0 |
| Nondurable | 107.9 | 109.2 | 105.6 | 103.2 | 107.7 | 112.9 | 113.1 | 115.5 |
| Services ${ }^{1}$. | 130.7 | 132.0 | 131.9 | 130.8 | 130.4 | 132.1 | 134.9 | 132.9 |
| Payments of factor income ${ }^{3}$.............. | 128.0 | 130.7 | 128.7 | 129.6 | 130.5 | 131.2 | 131.6 | 132.0 |
| Addenda: <br> Price indexes for exports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 113.4 | 115.4 | 113.5 | 114.2 | 114.9 | 115.7 | 116.9 | 118.5 |
| Benchmark-years weights ............ | 112.6 | 114.7 | 112.7 | 113.5 | 114.2 | 115.0 | 116.3 | 117.9 |
| Price indexes for imports of goods and sevices: |  |  |  |  |  |  |  |  |
| Chain-type annual weights. | 112.8 | 114.0 | 112.5 | 111.6 | 113.1 | 115.1 | 116.1 | 116.8 |
| Benchmark-years weights ............. | 111.7 | 112.9 | 111.4 | 110.5 | 112.1 | 114.1 | 115.1 | 115.8 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foxeign 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.
NOTE. - Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.10.-Price Indexes for Exports and Imports of Merchandise
by End-Use Category, Fixed 1987 Weights [Index numbers, 1987=100]


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

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  | IV | 1 | II | III | N |  |
| 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 | .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 |
| Muitary .............................. | 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 | 156.4 | 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 $\qquad$ Commodity Credit Corporation inventory change $\qquad$ |  |  |  |  |  |  |  |  |
| Other nondurables ................... | 106.3 | 106.5 | 105.5 | 105.9 | 105.6 | 106.7 | 107.9 | 109.5 |
| Services.. | 129.9 | 137.2 | 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 | 1779 | 117.8 | 121.2 |
| Services | 126.9 | 130.5 | 128.0 | 129.1 | 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 sevvices ........................... | 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: <br> Price indexes for government purchases: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 128.1 |  |  |
| Price indexes for Federal national defense purchases: <br> Chain-type annual weights <br> Benchmark-years weights $\qquad$ | 124.0 | 127.9 | 124.9 | 126.3 | 127.6 | 128.3 | 129.4 | 131.1 |
|  | 125.3 | 129.9 | 126.6 | 127.8 | 129.5 | 130.7 | 131.7 | 133.4 |
|  | 125.3 | 129.9 | 126.7 | 127.9 | 129.5 | 130.6 | 431.6 | 133.4 |
| Price indexes for Federal nondefense purchases: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights |  |  |  |  |  |  |  |  |
|  | 122.9 | 128.8 | 123.5 | 126.5 | 129.4 | 128.5 | 130.8 | $\dagger 33.6$ |
|  | 124.4 | 130.3 | 125.0 | 127.9 | 130.9 | 130.0 | 132.3 | 135.2 |
| Price indexes for State and local purchases: Chain-type annual weights $\qquad$ Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  | 123.3 | 126.5 | 124.0 | 125.2 | 126.0 | 126.9 | 127.8 | 129.3 |
|  | 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]

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{\frac{1}{1}}$ |
|  |  |  | IV | 1 | \\| | 111 | N |  |
| 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 | 4,2 | 125.4 |
| Military equipment | 117.9 | 122.9 | 117.9 | 118.8 | 122.5 | 124.3 | 126.0 | 127 |
| Aircratt ..... | 124.6 | 133.6 | 124.3 | 125.7 | 133.3 | 137.2 | 138.2 | 139 |
| Missiles | 95.7 | 95.4 | 95.8 | 95.3 | 94.6 | 92.6 | 99.1 | 101 |
| Ships | 121.7 | 125.4 | 122.1 | 123.3 | 124.5 | 125.8 | 128.0 | 131. |
| Vethicles. | 128.2 | 132.8 | 128.5 | 129.9 | 131.5 | 135.5 | 134. | 134.8 |
| Electronic equipment. | 109.5 | 110.3 | 109.7 | 110.1 | 111.1 | 110.2 | 109.9 | 110 |
| 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 | 105.3 | 105 |
| Nondurable goods ......... | 113.8 | 12.8 | 111.9 | 107.3 | 111.7 | 115.5 | 16.9 | 10.5 |
| 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 | 11 |
| Other nondurable goods ........ | 115.6 | 114.9 | 114.2 | 115.0 | 114.7 | 114.6 | 115.2 | 115 |
| Services | 31.9 | 37.1 | 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 |
| Military | 140.3 | 145.7 | 141.2 | 143.8 | 145.7 | 146.4 | 研 | 149.5 |
| Civilian | 141.8 | 153.4 | 147.6 | 150.4 | 152.4 | 154.6 | 156.4 | 160 |
| Other services $\qquad$ Contractual research and | 119.1 | 121.3 | 120.2 | 120.2 | 120.9 | 122.0 | 122.2 |  |
| development.. | 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 | 119.6 | 121 | . 3 | 122.9 |
| Weapons support ${ }^{2}$...... | 124.4 | 127.2 | 128.1 | 127.7 | 126.8 | 127.1 | 127.3 | 127. |
| Personnel support ${ }^{3}$ | 136.6 | 141.5 | 138.0 | 137.4 | 140.6 | 143.3 | 144.7 | 145. |
| Transportation of material ... | 105.3 | 105.3 | 105.4 | 105.3 | 105.5 | 105.1 | 105.4 | 104. |
| Trave of persons ............... | 116.5 | 117.4 | 118.5 | 119.5 | 117.8 | 118.1 | 114.4 | 119 |
| Structures |  |  |  | 138.0 |  |  |  |  |
| 佼tures |  |  | 137.2 | 138.0 |  | 139.6 | 20.9 |  |
| Military facillities $\qquad$ Other | $\left\|\begin{array}{l} 131.0 \\ 135.1 \end{array}\right\|$ | $\begin{aligned} & 139.3 \\ & 139.3 \end{aligned}$ | $\left\|\begin{array}{l} 137.8 \\ 126 \end{array}\right\|$ | $\begin{aligned} & 138.3 \\ & 1373 \end{aligned}$ | $\begin{aligned} & 139.3 \\ & 1377 \end{aligned}$ | $139.5$ | $140.2 \mid$ | 140.8 |
| Addenda: <br> Price indexes for national defense purchases: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 125.3 | 129.9 | 126.6 | 127.8 | 129.5 | 130.7 | 131.7 | 133 |
|  | 125.3 | 129.9 | 126.7 | 127.9 | 129.5 | 130 | 31.6 | 133 |

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractial services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

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 | 127.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Plus: Receipts of factor income from the rest of the world ${ }^{1}$ | 125.1 | 127.8 | 125.7 | 126.6 | 127.5 | 8.2 | 128.6 | . |
| Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ | 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 | 4.5 |
| Equals: Net national product ............. | 125.1 | 127.7 | 125.7 | 126.8 | 127.4 | 128.1 | 128.5 | 129.2 |
| Less: Indirect business tax and nontax liability plus business transier payments less subsidies plus current surplus of government enterprises .... | 129.4 | 133.3 | 130.0 | 131.1 | 132.8 | 135.7 | 133.6 | 133.1 |
| Statistical discrepancy .............. | 121.8 | 124.1 | 122.3 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 |
| Equals: National Income .................... | 124.6 | 127.1 | 125.2 | 126.1 | 126.9 | 127.3 | 128.0 | 128.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Net domestic product ..................... | 125.1 | 127.7 | 125.7 | 126.6 | 127.5 | 128.2 | 128.6 | 129.3 |
| Domestic income ...... | 124.7 | 127.1 | 125.3 | 126.1 | 126.9 | 127.4 | 128.0 | 128.8 |

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

Table 7.14.-Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

|  | 1993 | 1994 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\begin{array}{\|c} 1995 \\ \hline 1 \end{array}$ |
|  |  |  | IV | 1 | II | III | IV |  |
| 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 | 124.4 | 122.5 | 123.2 | 124.3 | 125.0 | 125.2 | 125.7 |
| Nonfarm less housing .................. | 121.5 | 123.7 | 121.9 | 122.2 | 123.7 | 124.4 | 124.5 | 124.9 |
| Housing ................................... | 127.2 | 131.5 | 128.2 | 132.3 | 130.2 | 131.2 | 132.4 | 133.3 |
| Farm ............................................ | 106.1 | 103.3 | 110.1 | 114.9 | 101.9 | 97.4 | 100.1 | 102.4 |
| Statistical dis..................................... | 121.8 | 124.1 | 122.3 | 123.0 | 123.9 | 124.5 | 124.8 | 125.2 |
| Households and institutions .............. | 132.3 | 135.7 | 133.4 | 134.3 | 134.9 | 136.1 | 137.5 | 138.4 |
| Private households ........................... | 119.4 | 123.1 | - 121.1 | 121.8 | 122.5 | 123.5 | 124.4 | 125.6 |
| Nonprofit institutions ........................ | 132.9 | 136.3 | 133.9 | 134.9 | 135.4 | 136.7 | 138.0 | 138.9 |
| General government ......................... | 134.7 | 140.4 | 136.3 | 138.4 | 140.1 | 140.8 | 142.2 | 144.4 |
| Federal State and li...................................... acal | $\begin{aligned} & 139.4 \\ & 132.9 \end{aligned}$ | $\begin{aligned} & 148.5 \\ & 137.3 \end{aligned}$ | $\begin{aligned} & 141.4 \\ & 134.3 \end{aligned}$ | $145.4$ | 148.9 136.8 | $\begin{aligned} & 148.9 \\ & 137.8 \end{aligned}$ | $\begin{aligned} & 151.1 \\ & 139.0 \end{aligned}$ | $155.1$ |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 121.3 | .......... | .......... | ......... | ......... | $\cdots$ | ......... | .......... |

Table 7.15.-Current-Dollar Cost and Profit Per Unit of ConstantDollar Gross Domestic Product of Nonfinancial Corporate Business [Dolars]

| Current-dollar cost and profit per unlt of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 1.159 | 1.171 | 1.159 | 1.165 | 1.170 | 1.175 | 1.175 | 1.175 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption of fixed capltal .............. | . 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 transier |  |  |  |  |  |  |  |  |
| payments less subsidies ................ | . 117 | . 117 | . 117 | . 117 | . 117 | . 118 | . 117 | . 116 |
| Domestic income ............................ | . 919 | . 932 | . 921 | . 923 | . 932 | . 935 | . 937 | . 938 |
| Compensation of employees $\qquad$ Corporate profits with inventory valuation and capital | . 768 | . 766 | . 760 | . 763 | . 766 | . 768 | . 768 | . 771 |
| consumption adjustments .......... | . 112 | . 126 | . 123 | . 122 | . 127 | . 127 | . 128 | . 125 |
| Profits tax liability ................... | . 040 | . 046 | . 043 | . 043 | . 046 | . 047 | . 049 | . 049 |
| Profits atter tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| Net interest ............................. | . 039 | . 080 | . 038 | . 078 | . 083 | . 080 | . 079 | . 074 |

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

## 8. Supplementary Tables

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |  |  |  | 1993 |  | 19 |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |  |  |  | IV | 1 | II | III | IV | 1 |
| Gross domestic product: |  |  |  |  |  |  |  |  | Structures: |  |  |  |  |  |  |  |  |
| Current dollars | 5.4 | 6.2 | 7.7 | 6.1 | 7.2 | 6.2 | 6.4 | 4.7 | Current dollars ..................... | 1.3 | 5.4 | 6.6 | -8.8 | 22.8 | 6.3 | 17.0 | 14.5 |
| Quantity indexes: |  |  |  |  |  |  |  |  | Quantity indexes: |  |  |  |  |  |  |  |  |
| 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 | 11.5 |
| Chain-type annual weights | 2.5 | 3.6 | 5.1 | 3.2 | 4.2 | 3.6 | 4.0 | 1.7 | Chain-type annual weights | -1.4 | 2.0 | 3.2 | -11.6 | 20.4 | 1.6 | 11.2 | 11.6 |
| Benchmark-years weights . | 2.5 | 3.6 | 5.1 | 3.2 | 4.1 | 3.6 | 4.1 | 1.8 | Benchmark-years weights . | -1.4 | 2.0 | 3.2 | -11.7 | 20.4 | 1.6 | 11.1 | 11.6 |
| 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 .......... | 2.8 | 3.3 | 3.3 | 3.2 | 2.0 | 4.6 | 5.2 | 2.7 |
| Fixed ${ }^{\text {Chain-type annual weights }}$ | 2.8 | 2.7 2.7 | 2.4 2.5 | 3.1 | 2.9 | 3.0 | 2.6 | 3.3 3.2 | Chain-type annual weights | 2.8 | 3.3 | 3.3 | 3.2 | 2.1 | 4.5 | 5.2 | 2.7 |
| Benchmark-years weights . | 2.8 | 2.7 | 2.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 | Benchmark-years weights . | 2.8 | 3.3 | 3.3 | 3.2 | 2.1 | 4.5 | 5.2 | 2.7 |
| Personal consumption expenditures: |  | 57 | 6.4 | 6 | 4.6 | 63 | 6.8 | 4.1 | Producers' durable equipment: |  |  |  |  |  |  |  |  |
| Current doliars $\qquad$ <br> Quantity indexes: | 5.8 | 5.7 | 6.4 | 6.0 | 4.6 | 6.3 | 6.8 | 4.1 | Current dollars | 13.4 | 16.3 | 23.9 | 21.2 | 7.3 | 19.6 | 12.9 | 21.6 |
| Fixed 1987 weights ..................... | 3.3 | 3.5 | 4.0 | 4.7 | 1.3 | 3.1 | 5.1 | 1.6 | Quantity indexes: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ............ | 2.9 | 3.2 | 3.4 | 4.3 | 1.4 | 2.9 | 4.4 | 1.4 | Fixed 1987 weights .......... | 18.0 | 17.6 | 27.5 | 18.6 | 6.1 | 18.1 | 19.6 | 24.5 |
| Benchmark-years weights ............. | 2.9 | 3.2 | 3.4 | 4.3 | 1.4 | 2.9 | 4.5 | 1.4 | Chain-type annual weights | 13.7 | 15.6 | 24.7 | 19.3 | 4.8 | 18.6 | 16.1 | 23.2 |
| Price indexes: |  |  |  |  |  |  |  |  | Benchmark-years weights . | 13.7 | 15.6 | 24.2 | 19.4 | 4.9 | 18.5 | 16.3 | 23.2 |
| Fixed 1987 weights .................... | 2.8 | 2.5 | 2.8 | 1.9 | 2.8 | 3.6 | 2.5 | 2.7 | Price indexes: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ............ | 2.8 | 2.5 | 2.8 | 2.0 | 2.9 | 3.5 | 2.4 | 2.7 | Fixed 1987 weights .......... | .9 | 1.6 | . 7 | 2.1 | 3.1 | . 7 | . 7 | ${ }_{-1 .}$ |
| Benchmark-years weights ............. | 2.8 | 2.5 | 2.8 | 2.0 | 2.9 | 3.5 | 2.4 | 2.7 | Chain-type annual weights | -. 2 | . 8 | -. 5 | 1.7 1.8 | 2.6 |  | -2.0 | -1.1 |
| Durable goods: |  |  |  |  |  |  |  |  | Residential: | . 2 | . 6 | -. 5 | . 8 | 2.7 | . | . 7 | . 9 |
| Current dollars $\qquad$ <br> Quantity indexes: | 9.2 | 9.9 | 16.3 | 9.9 | 2.9 | 7.9 | 18.9 | -1.6 | sidential: <br> Current dollars | 12.0 | 12.9 | 32.0 | 15.7 | 9.7 | -. 3 | 6.7 | -1.7 |
| Fixed 1987 weights .................. | 8.2 | 8.6 | 15.5 | 8.8 | . 4 | 5.8 | 20.4 | -3.4 | Quantity indexes: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ......... | 7.4 | 7.5 | 13.9 | 8.2 | -. 6 | 4.5 | 18.4 | -5.1 | Fixed 1987 weights .............. | 8.2 | 8.6 | 28.2 | 10.0 | 7.0 | -6.0 | 2.3 | 3.4 |
| Benchmark-years weights ......... | 7.4 | 7.5 | 13.9 | 8.1 | -. 4 | 4.5 | 18.6 | -5.0 | Chain-type annual weights .... | 8.3 | 8.6 | 28.4 | 10.2 | 6.9 | -6.1 | 2.2 | $-3.5$ |
| Price indexes: |  |  |  |  |  |  |  |  | Benchmark-years weights ...... | 8.3 | 8.6 | 28.4 | 10.1 | 6.9 | -6.1 | 2.2 | $-3.5$ |
| Fixed 1987 weights ................. | 2.1 | 2.7 | 2.5 | 1.9 | 4.1 | 3.9 | . 9 | 4.0 | Price indexes: Fixed 1987 weights .............. |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........ | 1.7 | 2.4 | 2.3 | 1.5 | 3.7 | 3.5 | .7 | 3.8 | Fixed 1987 weights ............. Chain-type annual weights .... | 3.3 <br> 3.4 | 4.0 | 2.9 | 4.5 | 2.8 | 6.3 | 4.5 | 1.7 |
| 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 | 1.9 |
| Nondurable goods: | 3.4 | 4.1 | 4.6 | 4.1 | 3.7 | 73 | 42 |  | Exports of goods and services: |  |  |  |  |  |  |  |  |
| Current doliars $\qquad$ <br> Quantity indexes: | 3.4 | 4.1 | 4.6 | 4.1 | 3.7 | 7.3 | 4.2 | 3.3 | Current dollars ............................... | 3.3 | 9.0 | 20.7 | $-3.5$ | 19.2 | 15.6 | 20.6 | 7.1 |
| Fixed 1987 weights ................. | 2.0 | 2.9 | 2.4 | 3.8 | 2.2 | 3.3 | 3.1 | 2.3 | Quantity indexes: Fixed 1987 weights | 4.1 | 9.0 | 21.7 | -3.5 | 16.6 | 14.8 | 20.2 | 4.8 |
| Chain-type annual weights ........ | 1.8 | 2.8 | 2.2 | 3.8 | 2.2 | 3.4 | 3.0 | 2.3 | Fhain-type annual weights ................ | 2.7 | 7.0 | 20.5 | $-5.6$ | 16.5 | 12.8 | 17.1 | 1.8 |
| Benchmark-years weights .......... | 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 | 2.1 |
| Price indexes: |  |  |  |  |  |  |  |  | Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................. | 1.6 | 1.3 | 2.2 | . 2 | 1.5 | 4.4 | 1.6 | . 9 | Fixed 1987 weights .............. | 1.2 | 2.5 | . 6 | 3.8 | 2.7 | 3.1 | 5.4 | 6.7 |
| Chain-type annual weights ......... | 1.5 | 1.3 | 2.3 | 3 | 1.5 | 4.0 | 1.4 | . 9 | Chain-type annual weights ........................ | . 5 | 1.8 | . 2 | 2.6 | 2.3 | 2.8 | 4.4 | 5.7 |
| Benchmark-years weights .......... | 1.5 | 1.3 | 2.2 | . 3 | 1.5 | 4.0 | 1.4 | . 9 | Benchmark-years weights ................. | . 5 | 1.9 | . 1 | 2.8 | 2.4 | 2.9 | 4.5 | 5.9 |
| Services: |  |  |  |  |  |  |  |  | Imports of goods and services: |  |  |  |  |  |  |  |  |
| Current dollars $\qquad$ Quantity 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 | 12.3 |
| Quantity indexes: <br> Fixed 1987 weights | 2.8 | 2.5 | 2.0 | 4.0 | 1.1 | 2.2 | 2.3 | 2.6 | Quantity indexes: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ............. | 2.6 | 2.5 | 1.9 | 3.8 | 1.4 | 2.2 | 2.3 | 2.5 | Fixed 1987 weights ...................... | 10.7 | 13.4 | 16.0 | 9.5 8.3 | 18.9 | 15.6 | 11.4 | 10.1 |
| Benchmark-years weights .......... | 2.6 | 2.5 | 1.9 | 3.8 | 1.3 | 2.2 | 2.3 | 2.5 | Chain-type annual weights ............. | 88.9 | 11.6 | 14.9 | 8.3 8.3 | 17.4 | 13.1 13.2 | 8.7 8.7 | 9.9 9.9 |
| Price indexes: |  |  |  |  |  |  |  |  | Price indexes: |  | 11.6 | 14.5 | 8.3 | 17.5 | 13.2 | 8.7 | 9.9 |
| Fixed 1987 weights ................. | 3.7 | 3.1 | 3.2 | 2.9 | 3.3 | 3.1 | 3.3 | 3.4 | Fixed 1987 weights .................... | -. 2 | 1.8 | 1.1 | -2.7 | 5.8 | 8.2 | 4.3 | 2.4 |
| Chain-type annual weights ......... | 3.7 | 3.1 | 3.2 | 2.9 | 3.4 | 3.1 | 3.2 | 3.3 | Chain-type annual weights ................ | -. 7 | 1.1 | -. 3 | -3.0 | 5.5 | 7.3 | 3.3 | 2.4 |
| 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 | 2.4 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Govemment purchases: |  |  |  |  |  |  |  |  |
| Current dollars $\qquad$ | 11.9 | 17.1 | 19.6 | 20.5 | 31.1 | 8.2 | 8.0 | 12.5 | Current dollars | 2.1 | 2.3 | 1.5 | . 9 | 2.4 | 7.8 | -1.0 | 4.4 |
| Fixed 1987 weights ...................... | 13.0 | 16.1 | 21.3 | 18.0 | 25.2 | 7.1 | 9.3 | 14.9 | Quantity indexes: | -8 | -8 | -1 | -4.9 | -12 | 6.7 | -11 | - |
| Chain-type annual weights ............ | 10.4 | 14.7 | 18.0 | 17.3 | 27.8 | 5.6 | 6.6 | 12.6 | Chain-type annual weights ............................ | -. -.9 | -. 6 | -. 2 | -3.4 | -1.4 | 5.9 | -4.4 | -. 7 |
| Benchmark-years weights ............. | 10.4 | 14.6 | 17.9 | 17.4 | 27.5 | 5.8 | 6.8 | 12.7 | Benchmark-years weights .............. | -. 9 | -. 6 | -. 2 | $-3.4$ | -1.4 | 5.9 | -4.4 | -. 7 |
| Price indexes: <br> Fixed 1987 weights |  |  |  |  |  |  |  |  | Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights $\qquad$ |  |  |  |  |  |  |  | $\ldots$ | Fixed 1987 weights ..................... | 3.1 | 3.3 | 1.6 | 4.3 | 4.9 | 3.0 | 3.3 | 5.2 |
| Chain-type annual weights $\qquad$ <br> Benchmark-years weights | . | ..... |  |  | -.... | . | . | ....... | Chain-type annual weights ............ | 2.9 | 3.2 | 1.7 | 4.6 | 4.1 | 2.4 | 3.5 | 5.4 |
| Benchmark-years weights ............. |  |  |  |  |  |  |  | ...... | Benchmark-years weights ............. | 2.9 | 3.2 | 1.8 | 4.6 | 4.1 | 2.4 | 3.5 | 5.4 |
| Flxed Investment: |  |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |  |
| Current dollars $\qquad$ Quantity indexes: | 10.4 | 13.2 | 22.5 | 13.3 | 10.8 | 11.0 | 11.9 | 13.4 | Current dollars $\qquad$ | -1.2 | -1.4 | -2.6 | -1.8 | -2.4 | 8.7 | -10.7 | 2.3 |
| Fixed 1987 weights .................. | 11.3 | 12.3 | 23.0 | 10.6 | 8.6 | 8.6 | 13.6 | 14.9 | Quantity indexes: Fixed 1987 weights | -4.5 | -5.3 | -5.0 | -10.3 | -79 | 10.9 | -14.4 | -3.8 |
| Chain-type annual weights ......... | 8.8 | 10.9 | 21.2 | 10.2 | 8.1 | 7.8 | 11.2 | 13.3 | Chain-type annual weights | -4.6 | -4.9 | -4.6 | -7.0 | -8.0 | 9.1 | -14.9 | $-3.7$ |
| Benchmark-years weights ......... | 8.8 | 10.9 | 20.9 | 10.3 | 8.2 | 7.9 | 11.3 | 13.4 | Benchmark-years weights .......... | -4.6 | -4.9 | -4.8 | -7.0 | -7.9 | 9.1 | -14.8 | $-3.7$ |
| Price indexes: |  |  |  |  |  |  |  |  | Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................. | 2.1 | 2.8 | 2.0 | 3.1 | 2.7 | 3.9 | 2.4 | 1.4 | Fixed 1987 weights ................. | 3.7 | 4.0 | 1.7 | 4.8 | 7.7 | 3.0 | 3.9 | 6.0 |
| Chain-type annual weights ........ | 1.4 | 2.2 | 1.2 | 2.9 | 2.6 | 3.2 | 1.2 | . 6 | Chain-type annual weights ......... | 3.5 | 4.0 | 2.2 | 5.8 | 6.6 | 1.5 | 4.5 | 6.5 |
| Benchmark-years weights ......... | 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 | 6.6 |
| Nonresidential: |  |  |  |  |  |  |  |  | National defense: |  |  |  |  |  |  |  |  |
| Current dollars ......................... | 9.7 | 13.2 | 18.8 | 12.4 | 11.2 | 16.0 | 14.1 | 19.6 | Current dollars ......................... | -3.7 | $-3.4$ | . 1 | -9.5 | 0 | 12.6 | -18.7 | -2.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  | Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .............. | 12.5 | 13.7 | 21.1 | 10.9 | 9.2 | 14.1 | 17.6 | 21.5 | Fixed 1987 weights .............. | -6.8 | -7.0 | -3.6 | -16.0 | -4.1 | 12.8 | -21.8 | -7.5 |
| Chain-type annual weights .... | 9.0 | 11.8 | 18.4 | 10.2 | 8.6 | 13.9 | 14.9 | 20.1 | Chain-type annual weights .... | -6.9 | -6.4 | -3.0 | -12.6 | -4.4 | 11.4 | -21.7 | $-6.8$ |
| Benchmark-years weights ...... | 9.0 | 11.8 | 18.0 | 10.4 | 8.7 | 13.9 | 15.0 | 20.2 | Benchmark-years weights ...... | -6.9 | -6.5 | $-3.4$ | -12.6 | -4.3 | 11.2 | -21.7 | $-6.9$ |
| Price indexes: |  |  |  |  |  |  |  |  | Price indexes: |  |  |  |  |  |  |  |  |
| 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 | 5.0 |
| zed for Chain-zpe annual weights .... | .$^{6}$ | 1.5 | . 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 | 3.2 | 5.4 |
| Benchntark-years weights ...... fraser.stlouisfed.org/ | . 6 | 1.5 | . 6 | 2.2 | 2.5 | 2.1 | . 3 | . 2 | Benchmark-years weights ...... | 3.4 | 3.7 | 3.5 | 3.9 | 5.1 | 3.5 | 3.2 | 5.4 |

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

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Nondefense: <br> Current dollars <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-lype annual weights .... <br> Benchmark-years weights ..... | 4.5 | 2.9 | -7.8 | 16.3 | -6.9 | . 8 | 8.0 | 11.4 |
|  |  |  |  |  |  |  |  |  |
|  | 7 | -1.9 | -7.8 | 2.9 | -15.0 | 6.8 | 2.9 | 3.62.8 |
|  | $\begin{aligned} & .7 \\ & .8 \\ & 8 \end{aligned}$ |  |  |  |  |  |  |  |
|  |  | -1.6 | $-7.9$ | 6.0 | -14.8 | 4.5 | . 9 |  |
|  |  | -1.6 | $-7.7$ | 5.8 | -14.8 | 4.7 | 1.1 | 2.8 |
|  |  |  |  |  |  |  |  |  |
|  | 3.7 | 4.64.7 | -2.0 | 9.1 | $\begin{array}{r}10.9 \\ 9.4 \\ \hline\end{array}$ | -1.1-2.7 | 7.2 | 9.19.0 |
|  |  |  | -. 2 |  |  |  |  |  |
|  | 3.7 | 4.7 | $-.4$ | 9.9 | 9.5 | -2.7 | 7.3 | 9.1 |
| State and local: |  | 4.7 | 4.1 | 2.6 | 5.429 | 7.3 |  |  |
| Current dollars ....... | 4.2 |  |  |  |  |  | 5.1 | 5.7 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ...............i. | 1.7 | 2.1 | 2.9 | -1.4 |  | 4.3 | 2.3 | 1.0 |
| Chain-type annual weights ....... | 1.6 | 2.1 |  |  | 2.7 | 4.1 | 2.2 | 1.0 |
| Benchmark-years weights ........ |  | 2.0 | 2.7 | -1.2 | 2.7 | 4.1 | 2.2 | 1.0 |
| Price indexes: Fixed 1987 weights | 2.5 | 2.7 | 1.5 | 3.9 | 2.7 | 2.9 | 2.8 | 4.6 |
| Chain-type annual weights. | 2.5 | 2.6 | 1.4 | 3.8 | 2.6 | 3.0 | 2.8 | 4.7 |
| Benchmark-years weights ........ | 2.5 | 2.6 | 1.4 | 3.8 | 2.6 | 3.0 | 2.8 | 4.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales of domestic product: | 5.2 | 5.7 | 8.0 | 5.1 | 4.5 | 6.6 | 6.9 |  |
| Current dollars ............................... |  |  |  |  |  |  |  | 4.8 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 2.9 | 3.5 | 6.4 | 2.2 | 1.5 | 4.3 | 5.7 | 2.6 |
| Chain-type annual weights ........... | 2.3 | 3.0 | 5.5 | 2.2 | 1.5 | 3.9 | 4.6 | 1.7 |
| Benchmark-years weights ............. | 2.3 | 3.0 | 5.4 | 2.2 | 1.5 | 3.9 | 4.7 | 1.8 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 3.0 | 2.7 | 2.5 | 3.2 | 2.9 | 3.0 | 2.7 | 3.3 |
| Chain-type annual weights ........... | 2.8 | 2.7 | 2.5 | 3.2 | 2.7 | 2.7 | 2.5 | 3.2 |
| Benchmark-years weights ............. | 2.8 | 2.7 | 2.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 |
| Gross domestic purchases: | 5.9 | 6.7 | 7.2 | 7.0 | 7.8 |  |  |  |
| Current dollars .............................. |  |  |  |  |  | 6.9 | 5.6 | 5.4 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 3.9 | 4.7 | 5.8 | 5.0 | 4.6 | 4.4 | 4.2 | 3.5 |
| Chain-type annual weights ........... | 3.2 | 4.1 | 4.7 | 4.7 | 4.4 | 3.8 | 3.2 | 2.7 |
| Benchmark-years weights ............. | 3.2 | 4.1 | 4.7 | 4.7 | 4.4 | 3.8 | 3.3 | 2.8 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 2.8 | 2.7 | 2.4 | 2.5 | 3.2 | 3.5 | 2.6 | 3.0 |
| Chain-type annual weights ........... | 2.6 | 2.6 | 2.4 | 2.5 | 3.1 | 3.2 | 2.4 | 2.9 |
| Benchmark-years weights ............. | 2.6 | 2.6 | 2.4 | 2.6 | 3.1 | 3.2 | 2.5 | 2.9 |
| Final sales to domestic purchasers: | 5.7 | 6.1 | 7.5 | 6.1 | 5.1 | 7.2 | 6.1 | 5.4 |
| Current dollars ............................. |  |  |  |  |  |  |  |  |
| Quantity indexes: | 3.7 | 4.1 |  |  |  |  |  |  |
| Fixed 1987 weights .................... |  |  | 6.0 | 3.9 | 2.0 | 4.6 | $\begin{aligned} & 4.8 \\ & 3.8 \end{aligned}$ | 3.4 |
| Chain-type annual weights ........... | 3.0 | 3.5 | 5.0 | 3.7 | 1.8 | 4.1 |  | 2.72.8 |
| Benchmark-years weights ............. |  |  |  |  |  | 4.1 | 3.9 |  |
| Price indexes: |  | 2.7 |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 2.8 |  | 2.4 | 2.5 | 3.2 | 3.53.2 | 2.6 | 3.02.92.9 |
| Chain-type annual weights ........... | 2.6 | 2.62.6 | 2.4 | 2.5 |  |  |  |  |
| Benchmark-years weights ............. | 2.6 |  | 2.4 | 2.6 | 3.1 | 3.2 | 2.5 | 2.9 |
| Gross national product: |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 5.3 | 6.0 | 7.0 | 6.2 | 6.8 | 5.9 | 5.5 | 5.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ..................... | 3.1 | 3.8 | 5.6 | 3.4 | 3.7 | 3.8 | 4.3 | 3.2 |
| Chain-type annual weights ........... | 2.5 | 3.3 | 4.4 | 3.2 | 3.7 | 3.3 | 3.1 | 2.2 |
| Benchmark-years weights ............. | 2.5 | 3.3 | 4.4 | 3.2 | 3.7 | 3.4 | 3.3 | 2.3 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.0 | 2.7 | 2.4 | 3.1 | 2.9 | 3.0 | 2.6 | 3.3 |
| Chain-type annual weights ........... | 2.8 | 2.7 | 2.5 | 3.2 | 2.7 | 2.8 | 2.5 | 3.2 |
| Benchmark-years weights ............. | 2.8 | 2.7 | 2.4 | 3.2 | 2.7 | 2.7 | 2.6 | 3.3 |
| Command-basis gross national |  |  |  |  |  |  |  |  |
| product: <br> Quantity index, fixed 1987 weights ... | 3.3 | 3.9 | 5.6 | 4.0 | 3.5 | 3.4 | 4.1 | 3.3 |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars ............................... | 4.1 | 5.8 | 6.7 | 4.7 | 6.8 | 6.4 | 9.2 | 6.6 |
| 1987 dollars .................................. | 1.5 | 3.6 | 4.3 | 3.4 | 3.5 | 3.1 | 7.5 | 4.1 |

NOTE.-Except for disposable personal income, the quanity 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 fixedweighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-ype indexes with annual weights use weights for the preceding and current years, and the indexes with benchmarkyears 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]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | IV | 1 |
| Current dollars: <br> Gross domestic product $\qquad$ <br> Gross national product $\qquad$ Personal income. Disposable personal income $\qquad$ |  |  |  |  |  |  |  |  |
|  | 24,559 | 25,818 | 24,978 | 25,288 | 25,669 | 25,988 | 26,325 | 26,578 |
|  | 24,576 | 25,774 | 24,970 | 25,285 | 25,640 | 25,942 | 26,226 | 26,510 |
|  | 20,810 | 21,846 | 21,147 | 21,369 | 21,717 | 21,943 | 22,354 | 22,710 |
|  | 18,153 | 19,003 | 18,421 | 18,588 | 18,853 | 19,095 | 19,473 | 19,748 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ... | 16,951 | 17,734 | 17,233 | 17,443 | 17,598 | 17,821 | 18,072 | 18,216 |
| Durable goods Nondurable | 2,083 | 2,266 | 2,170 | 2,216 | 2,227 | 2,263 | 2,358 | 2,343 |
| Monoods ......... | 5,185 | 5,342 | 5,225 | 5,265 | 5,300 | 5,380 | 5,423 | 5,455 10,417 |
| Constant (1987) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 19,879 | 20,476 | 20,119 | 20,235 | 20,390 | 20,537 | 20,740 | 20,836 |
| Gross national product $\qquad$ | 19,901 | 20,450 | 20,122 | 20,242 | 20,376 | 20,509 | 20,672 | 20,791 |
| Disposable personal | 14,341 | 14,696 | 14,451 | 14,535 | 14,625 | 14,697 | 14,927 | 15,048 |
| Personal | 14,341 | 14,696 | 14,451 | 14,335 | 14,025 | 14,097 | 14,927 | 15,046 |
| consumption expenditures | 13,391 | 13,716 | 13,519 | 13,640 | 13,651 | 13,717 | 13,853 | 13,880 |
| Durable goods | 1,897 | 2,039 | 1,970 | 2,007 | 2,004 | 2,026 | 2,418 | 2,095 |
| Nondurabile |  |  |  |  |  |  |  |  |
| goods ......... | 4,176 | 4,251 | 4,195 | 4,224 | 4,237 | 4,260 | 4,282 | 4,297 |
| Services ......... | 7,318 | 7,426 | 7,354 | 7,409 | 7,410 | 7,430 | 7,454 | 7,488 |
| Population (midperiod, thousands) $\qquad$ | 258,290 | 260,991 | 259,356 | 259,997 | 260,627 | 261,340 | 261,999 | 262,527 |

Table 8.3.-Auto Output
[Billions of dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  |  | N | 1 | 11 | III | IV |  |
| Auto output :........................... | 144.5 | 158.5 | 151.0 | 162.7 | 153.4 | 158.2 | 159.9 | 160.5 |
| Final sales | 142.2 | 154.3 | 148.3 | 164.2 | 150.1 | 153.1 | 149.9 | 143.7 |
| Personal consumption expenditures .. | 139.3 | 153.1 | 146.5 | 154.7 | 149.6 | 151.4 | 156.7 | 155.0 |
| New autos | 93.4 | 98.7 | 101.3 | 100.1 | 99.1 | 94.4 | 101.3 | 91.8 |
| Net purchases of used autos ........ | 45.9 | 54.4 | 45.2 | 54.6 | 50.5 | 57.1 | 55.4 | 63.2 |
| Producers' durable equipment ........... | 38.8 | 44.0 | 38.8 | 43.4 | 43.9 | 46.4 | 42.4 | 36.8 |
| New autos ............................... | 68.3 | 81.3 | 68.2 | 78.8 | 79.1 | 86.0 | 81.2 | 78.7 |
| Net purchases of used autos ........ | -29.6 | -37.3 | -29.5 | -35.4 | -35.2 | -39.6 | -38.8 | -41.9 |
| Net exports .................................. | -37.7 | -44.8 | -38.6 | -35.8 | -45.4 | -46.8 | -51.0 | -50.1 |
| Exports .................................... | 14.5 | 16.7 | 15.2 | 16.7 | 16.3 | 18.4 | 15.4 | 17.2 |
| Imports .................................... | 52.2 | 61.5 | 53.8 | 52.5 | 61.7 | 65.2 | 66.4 | 67.3 |
| Government purchases ................... | 1.9 | 2.0 | 1.7 | 2.0 | 2.1 | 2.1 | 1.8 | 1.9 |
| Change in business inventories of new and used autos $\qquad$ | 2.2 | 4.2 | 2.7 | -1.5 | 3.3 | 5.1 | 10.0 | 16.8 |
| New ........................................... | 1.9 | 3.2 | 1.6 | . 3 | 1.3 | 4.5 | 6.5 | 15.8 |
| Used ........................................... | . 3 | 1.0 | 1.1 | $-1.8$ | 2.0 | . 5 | 3.5 | 1.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........ | 112.6 | 131.6 | 119.9 | 133.7 | 126.6 | 133.6 | 132.5 | 136.4 |
| Sales of imported new autos ${ }^{2}$......... | 65.1 | 68.5 | 65.3 | 66.2 | 69.3 | 68.0 | 70.4 | 66.2 |

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 | -6.1 | -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 | 10.7 | 11.3 | 12.0 | 13.2 | 13.6 |
| Government purchases ................... | 6.5 | 7.5 | 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 | . 7 |

Table 8.4.-Auto Output in Constant Dollars
[Billions of 1987 dollars]

|  | 1993 | 1994 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1993 | 1994 |  |  |  | 1995 |
|  |  |  | IV | 1 | II | III | N | 1 |
| Auto output .............................. | 121.6 | 130.1 | 127.2 | 135.1 | 125.9 | 128.3 | 130.8 | 127.4 |
| Final sales | 121.1 | 127.1 | 125.2 | 138.3 | 124.5 | 125.0 | 120.7 | 113.8 |
| Personal consumption expenditures .. | 119.3 | 125.5 | 123.2 | 129.8 | 123.8 | 122.9 | 125.3 | 119.9 |
| New autos ................................ | 81.3 | 83.1 | 87.2 | 85.6 | $83: 8$ | 78.9 | 84.3 | 76.2 |
| Net purchases of used autos ......... | 38.0 | 42.3 | 36.0 | 44.2 | 40.0 | 44.0 | 41.0 | 43.7 |
| Producers' durable equipment ........... | 34.4 | 38.5 | 34.6 | 38.0 | 38.1 | 40.4 | 37.7 | 35.2 |
| New autos ................................. | 59.5 | 68.4 | 58.7 | 67.4 | 66.9 | 71.9 | 67.6 | 65.3 |
| Net purchases of used autos ........ | -25.1 | -29.9 | -24.2 | -29.4 | -28.8 | -31.5 | -29.8 | -30.2 |
| Net exports ................................... | -34.2 | -38.5 | -34.0 | -31.0 | -39.1 | -40.0 | -43.8 | -42.9 |
| Exports .................................... | 12.8 | 14.4 | 13.3 | 14.6 | 14.0 | 15.8 | 13.2 | 14.6 |
| Imports ..................................... | 47.0 | 52.9 | 47.3 | 45.6 | 53.1 | 55.8 | 57.0 | 57.5 |
| Government purchases ................... | 1.6 | 1.6 | 1.4 | 1.6 | 1.7 | 1.7 | 1.5 | 1.6 |
| Change in business inventories of new and used autos $\qquad$ | . 5 | 2.9 | 2.0 | -3.2 | 1.4 | 3.3 | 10.1 | 13.6 |
| New ................................................. | . 6 | 2.1 | 1.5 | -1.7 | $-3$ | 2.9 | 7.4 | 13.0 |
| Used ............................................ | -. 1 | . 8 | . 5 | -1.5 | 1.6 | . 4 | 2.7 | . 7 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........ | 97.6 | 110.9 | 104.3 | 112.9 | 106.4 | 111.6 | 112.7 | 113.4 |
| Sales of imported new autos ${ }^{2}$.......... | 56.7 | 57.7 | 56.2 | 56.6 | 58.7 | 56.8 | 58.6 | 55.0 |

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 | 5.9 | 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

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLIES



## SELECTED SERIES: RECENT QUARTERS








[^9]U.S. Bepatment of Commerca, Bureaiof Economic Anaysis

## 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)
[Bilions of dollars]

|  |
| :--- |

[^10] NIPA's (1993:-1995:1).

# Selected Monthly Estimates 

Table 1.-Personal Income
[Bilions of doliars; monthly estimates seasonally adiusted at annual rates]

|  | 1993 | 1994 | 1994 |  |  |  |  |  |  |  |  | 1995 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. | May | June | duly | Avg. | Sept. | Oct | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb | Mar. | Ap. | May ${ }^{\text {P }}$ |
| Personal inco | 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 | 5,41.8 | 8,8039 | 6,930.6 | 5,062.7 | 5,002.7 | 8,001.0 | 5,988.0 |
| Wage and salary disbursements | 3,080.8 | 3,279.0 | 3,241.4 | 3,263.4 | 3,267.0 | 3,282.6 | 3,289.0 | 3,310.2 | 3,351.6 | 3,349, | 3,388.3 | 3,391.1 | 3,405.8 | 3,412.2 | 3,429.6 | 3,411.0 |
| mate industries.. | 2,497.0 | 2,678.2 | 2,642.0 | 2,659.1 | 2,665.1 | 2,679.6 | 2,684.7 | 2,704.4 | 2,744.1 | 2,740.5 | $2,757.5$ | 2,775.9 | 2,789,3 | 2,793.4 | 2,810.8 |  |
| Commodity-roducing industries | 773.8 588.4 | 818.2 <br> 6175 <br> 185 | 809.3 6119 | 810.7 6120 | ${ }_{814.4}^{814.9}$ | 817.9 615.4 | 820.8 618.4 | ${ }_{628.7}^{828.0}$ | ${ }^{838.0}$ | ${ }_{6265} 83$ | ${ }_{6304}^{838.8}$ | ${ }_{632.8}^{84}$ | ${ }_{642}^{8527}$ | ${ }^{852.1}$ | 844.7 <br> 632.4 <br>  | ${ }_{6274} 837$ |
| Distributive industries. | 701.9 | 748.5 | 7378 | 743.6 | 746.0 | 751.0 | 752.3 | 757.1 | 768.3 | 767.9 | 72.5 | 776.5 | 776.4 | 77.5 | 786.3 | 780.6 |
| Senice industies | 1,021.4 | 8,109.5 | 1,094,9 | 1,104.7 | 1,104.1 | 1,110.7 | 1,111.6 | 1,120.6 | 1,137.8 | 1,137.5 | 1,146 |  | 1,160.2 | 1,163.7 | 1.179.8 | 1,172.6 |
| Govermmen | 3.8 | 602.8 | 599.4 | 604.3 | 601.9 | 603.0 | 604.3 | 605.8 | 607.5 | 608.8 | 610.8 | 6152 | 617.5 | 618.8 | 618.8 | 620.1 |
| Other labor income -... | 355.3 | 381.0 | 376.7 | 378.4 | 380.1 | 381.9 | 388.7 | 385.5 | 387.1 | 388.7 | 0.3 | 398.1 | 399.6 | 401.1 | 02.5 | 403.9 |
| Proprietors' income with IVA and CCAdj | ${ }^{441,6}$ | 473.7 | 477.1 | 471.0 | 465.8 | 464.3 | 467.1 | 46.4 | 490.4 | 478.6 | 488.1 | 484.8 | 491.7 | 504.4 | 488.2 | 48.4 |
| Noonaam | 404.3 | 434.2 | 430.2 | 432.1 | 433.5 | 434.4 | 437.6 | 439.4 | 441.4 | 443.5 | 447.0 | 446.7 | 449.4 | 449.6 | 448.9 | 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. |
| Personal dividend income. | 181.3 | 194.3 | 189.9 | 191.8 | 193.4 | 195.1 | 197.0 | 1988 | 200.8 | 2028 | 209.4 | 204.8 | 205.4 | 206. | 207. | 208.1 |
| Personal interest income | 677.9 | 64.0 | 642.0 | 649.3 | 656.9 | 665.1 | 674.0 | 683.6 | 692.5 | 701.2 | 709 | 717.2 | 724.0 | 729 | 733.5 | 735.6 |
| Transter payments to persons. | 915.4 | ${ }^{9693.4}$ | 955.9 | 957.1 | 960.0 | 964.9 | 969.8 | 972.3 | 978.1 | 977.7 | 9842 | 1,000.7 | 7,003.7 | 1.009.9 | 1.012.9 | 1,018.0 |
| Oid-age, survivors, disability and heath insurance benenits | ${ }_{33,9}$ | ${ }_{23}^{43,5}$ | ${ }^{469.5}$ | ${ }^{207}$ | 47,8 | 44.4 | ${ }_{215}$ | 48.8 | 480.7 | 48.3 | 482 | 20.5 | 4 |  | 5197 | 503.2 |
| Other ........................ | 437.1 | 466.6 | 461.1 | 463.5 | 465.7 | 468.8 | 471.9 | 472.5 | 475.7 | 475.8 | 476.8 | 486.4 | 487.1 | 489.7 | 491.9 | 49.7 |
| Less. Personal contributions tor social insurance ............... | 1.3 | 281.4 | 8.5 | 280.2 | 2809 | 282.0 | 2.6 | 28.1 | 286.2 | 286.1 | 287.4 | 2928 | 294 | 24.5 | 295.8 | 294.7 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm income | $\begin{aligned} & 5,316.6 \\ & 58.5 \end{aligned}$ | $5,639.4 \mid$ | $\begin{aligned} & 5,570.1 \\ & 69.3 \end{aligned}$ | $\begin{array}{r} 5,604,0 \\ 61.4 \end{array}$ | $\begin{aligned} & 5,619.9 \\ & 55.0 \end{aligned}$ | $5,651.6$ | $5,678.1$ 52.4 | $5.715 .5$ | $5,772.5$ | $5,789.3 \mid$ | 5.819.7 | $5,870.8$ | $5.896 .5$ | $5,914.1$ | $5.9 .977 .6$ | $\begin{gathered} 5,928.3 \\ 59.7 \end{gathered}$ |

${ }^{p}$ Preliminary:
${ }^{r}$ Revised.

1. Equals farm proprietons' income, farm wages, farm other labor income, and agricultural net interest.

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

Table 2.-The Disposition of Personal Income
[Monthly estimates seasonally adjusted at annual rates]


Personal Income ..................................................
Less. Personal tax and nontax payments.
Equals: Disposable personal Income.
Less: Personal outlays.
Personal consumption expenditiures
Durable goods
Nondurable goods
Interest paid by persons
Personal transjer payments to rest of world
Equals: Personal savings
Addenda:
Disposable personal income:
Total, billions of 1987 dollars ${ }^{1}$
Per capita:
Current dollars
Population (thousands)
Personal consumption expenditures:
Total, billions of 1987 dollars Durable goods.
Nondurable goods

Personal saving as percentage of disposable personal income ${ }^{2}$

Personal income, current dollars
Disposable personal income:
Curtent dollars
1987 dollars.
Personal consumption expenditures:
Current dollars
$p$ Preliminary.
${ }^{r}$ Revised.

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

Table 3.-U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

|  | 1993 ${ }^{\text {r }}$ | 1994 | 1994 |  |  |  |  |  |  |  |  | 1995 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr. ${ }^{\text {r }}$ | May. ${ }^{\text {r }}$ | June ${ }^{\text {r }}$ | July ${ }^{\text {r }}$ | Aug. ${ }^{\text {r }}$ | Sept. ${ }^{\text {r }}$ | Oct.r | Nov.' | Dec.' | Jan.' | Feb.r | Mar. ${ }^{\text {r }}$ | Aps. ${ }^{\text {P }}$ | May |
| Exports of goods and sorvices | 644,579 | 701,200 | 56,348 | 56,838 | 58,637 | 57,044 | 60,295 | 60,033 | 59,978 | 61,713 | 83,185 | 61,089 | 02,093 | 64,820 | 63,977 |  |
| Coods..... | 456,824 | 502,484 | 40,354 | 40,441 | 41,933 | 40,428 | 43,683 | 43,272 | 43,315 | $44,441$ | 46,172 | 44,772 | 45,482 | $47,805$ | $46,923$ |  |
| Foods, feeds, and bevereges Industrial supplies and materials | 40,628 111,814 | 41,949 121,403 | 3,164 9,579 | 3,253 9,928 | 3,158 9,807 | $\begin{array}{r}3,106 \\ 10,188 \\ \hline\end{array}$ | 3,630 10,661 | $\begin{array}{r}3,652 \\ 10,314 \\ \hline 1\end{array}$ | $\begin{array}{r}3,823 \\ 10,672 \\ \hline 1\end{array}$ | 4,021 10,668 | 4,185 11,285 | 3,859 11,567 | 3,925 11,713 | $\begin{aligned} & 4,117 \\ & 12,587 \end{aligned}$ | $\begin{aligned} & 4,116 \\ & 12,263 \end{aligned}$ |  |
| Capital goods, except automotive | 181,696 | 205,184 | 16,769 | 16,575 | 17,609 | 16,303 | 17,587 | 17,808 | 17,033 | 18.012 | 18,666 | 17,117 | 17,828 | 19,183 | 18,792 |  |
| Automotive velicies, engines, and parts. | 52,404 | 57,614 | 4,752 | 4,600 | 4,744 | 4,349 | 5,139 | 5,011 | 4.932 | 5,030 | 5,463 | 5,335 | 5,222 | 4,980 | 4,967 |  |
| Consumer goods (noniood), except automotive. | 54,656 | 59,981 | 4,765 | 4,885 | 5,158 | 4,920 | 5,184 | 5,137 | 5.248 | 5,350 | 5,319 | 5,114 | 5,301 | 5,354 | 5,274 |  |
| Oher goods .......................................................... | 23,893 | 26,495 | 2,076 | 2,063 | 2,279 | 2,365 | 2,479 | 2,226 | 2,608 | 2,177 | 2,252 | 2,434 | 2,181 | 2,367 | 2226 |  |
|  | -8,267 | -10,143 | -741 | -863 | -822 | -801 | -996 | -876 | -1,001 | -819 | -998 | -655 | -688 | -782 | -716 |  |
| Servicas. | 187,755 | 198,716 | 15,994 | 16,397 | 16,704 | 16,616 | 16,812 | 17,661 | 16,603 | 17,272 | 17,013 | 17,217 | 16,011 | 17,015 | 17,054 |  |
| Travel | 57,875 | 60,406 | 4,894 | 4,983 | 5,123 | 4,976 | 4,798 | 5,522 | 4,934 | 5,332 | 5,102 | 5,358 | 4,802 | 4,993 | 5,096 |  |
| Passenger fares -.. | 16,611 23,983 | 17,477 26,078 | 1,419 2 2 | 1,438 2,122 | 1,492 2,141 | 1,439 2,093 | 1,392 <br> 2,240 | 1,636 2,267 | 1,405 <br> 2,298 <br> 1 | 1,548 2 2 | 1,456 2,374 | 1,578 2 2 | 1,454 <br> 2.263 <br> 104 | 1,492 <br> 2,334 | 1,515 <br> 2,276 |  |
| Royaties and license fees | 20,637 | 22,436 | 1,795 | 1,816 | 1,847 | 1,928 | 1,952 | 1,960 | 1,926 | 1,927 | 1,939 | 1,996 | 2,010 | 2,018 | 2,044 |  |
| Other private senvices | 55.104 | 59,022 | 4,779 | 4,966 | 4,952 | 4,928 | 4,924 | 4,989 | 4,982 | 5,011 | 5,087 | 4,947 | 5,020 | 5,086 | 5,028 |  |
| Transters under U.S. military agency sales contracts......................... U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 12,650 \\ 1299 \end{array}$ | $\begin{array}{r}12,418 \\ \hline 880\end{array}$ | 960 51 | 1,025 | 1,100 49 | $\begin{array}{r}1,182 \\ \hline 69\end{array}$ | 1,230 76 | 1,207 82 | 1,034 86 | 1,020 87 | 969 85 | 998 74 |  <br> 981 <br> 71 | 1,083 70 | 1,024 71 |  |
| Imports of goods and services .... | 719,421 | 807,414 | 66,201 | 65,979 | 67,567 | 67,832 | 69,653 | 60,599 | 69,819 | 71,448 | 71,079 | 72,605 | 71,704 | 74,613 | 76,351 |  |
| Goods | 589,442 | ${ }^{668,68}$ | 68,759 | 54,520 | 35,942 | 56,260 | 57,915 | 57,838 | 58,241 | 59,733 | 50,444 | 60,718 | 59,909 | 62,484 | 63,427 |  |
| Foods, feeds, and beverages ................................... | 27,867 | 30,956 | 2,498 | 2,533 | ${ }^{2} \mathbf{2 , 5 9 2}$ | 2,613 | 2,693 14,713 | 2,702 | 2,679 | 2,642 14,507 | 2,664 | 2,841 14,490 | $\begin{array}{r}2,782 \\ \hline 14.414\end{array}$ | 2.901 | $\begin{array}{r}2,737 \\ \hline 15481\end{array}$ |  |
| Industrial supplies and materials <br> Capital goods, except automotive $\qquad$ $\qquad$ | 145,606 <br> 152,365 | 162,031 <br> 184,424 | 12,78 14,749 | 13,197 14,873 | 13,975 15,238 | 14,390 15,321 | 14,713 15,376 | 14,225 16,339 | 13,911 16,394 | 14,507 16,795 | 14,71 16,779 | 14,490 | 14,44 16,862 | 117,557 | 17,936 |  |
| Automotive vehicles, engines, and parts. | 102,420 | 118,271 | 9,437 | 9,573 | 9,991 | 9,889 | 10,715 | 10,036 | 10,307 | 10,678 | 10,790 | 10,977 | 10,806 | 10,675 | 11,033 |  |
| Consumer goods (nontiood), except automotive | 134,015 | 146,300 | 11,927 | 12,057 | 12,135 | 12,098 | 12,440 | 12,501 | 12,768 | 12,904 | 12,879 | 13,329 | 13,135 | 13,320 | 13,585 |  |
| Other goods | 18,386 8,783 | 21,272 5 | $\begin{array}{r}1,818 \\ \hline 83\end{array}$ | 1,807 | 1.801 | 1,695 <br> 254 | $\begin{array}{r}1.614 \\ 364 \\ \hline\end{array}$ | $\begin{array}{r}1,809 \\ \hline 226\end{array}$ | $\begin{array}{r}1,899 \\ \hline 88\end{array}$ | 1,935 | $\begin{array}{r}1,898 \\ \hline 264\end{array}$ | $\begin{array}{r}1,785 \\ \hline 244\end{array}$ | 1,669 231 | 1,811 | 1,773 |  |
| Services | 129,979 | 138,829 | 11,442 | 11,459 | 11,625 | 11,572 | 11,738 | 11,761 | 11.578 | 11,715 | 11,635 | 11,887 | 11,785 | 12,129 | 11,024 |  |
| Travel | 40,713 | 43,562 | 3,617 | 3,613 | 3,595 | 3,606 | 3,631 | 3,693 | 3,640 | 3,709 | 3,723 | 3,688 | 3,627 | 3,735 | 3,883 |  |
| Passenger fares .... | 11,313 | 12,696 | 1,076 | 1.073 | 1,069 | 1,075 | 1,101 | 1,114 | 1,046 | 1,070 | 1,060 | 1,080 | 1,060 | 1,104 | 1,118 |  |
| Other transporitation | 26.658 | 28,373 | 2,278 | 2,324 | 2.453 | 2,399 | 2.518 | 2,438 | 2,485 | 2,459 | 2,355 | 2,547 | 2,488 | 2,627 | 2,391 |  |
| Royalties and license fees ......................................... | + 41.863 | 5,666 | + 416 | 415 | 2954 | 484 | +445 | 455 | 470 | 477 | -482 | -482 | 483 | 484 | 490 |  |
|  | 31,999 12,202 | 35,605 10,270 | 2,919 914 | $\begin{array}{r}2,906 \\ \hline 905\end{array}$ | 2,978 889 | $\begin{array}{r}2,919 \\ 852 \\ \hline\end{array}$ | 2,976 831 | 3,019 | 2,941 | $\begin{array}{r}3,013 \\ \hline 778\end{array}$ | 3,024 780 | 3,043 810 | 3.075 818 | 3,109 822 |  |  |
| U.S. Government miscellaneous services .................................................. | 2,331 | 2,657 | 221 | 223 | 226 | 237 | 236 | 232 | 210 | 208 | 212 | 236 | 244 | 247 | 228 |  |
| Memorands: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on goods ........................................................................... | -132,618 | -166,101 | -13,405 | -14,079 | -14,009 | -15,831 | -14,232 | -14,566 | -14,926 | -15,292 | -13,272 | -15,946 | -14,426 | -14,678 | -16,504 |  |
|  | 57,777 | 59,887 | 4,552 | 4,938 -9141 | 5,079 | ( $\begin{array}{r}\text { 5,044 } \\ -10,787\end{array}$ | 4,874 $-9,358$ | -8,900 | - 5 ,085 | - 5,557 | 5,7378 | -5,330 | 4,816 -9610 | + 4.886 | - $\begin{array}{r}\text { 5,130 } \\ -11,374\end{array}$ |  |
| Balance on goods and services ....................................... | -74,842 | -106,214 | -8,853 | -9,141 | -8,930 | -10,787 | -9,368 | -8,666 | -9,841 | -9,735 | -7,894 | -10,616 | -9,610 | -9,792 | -11,374 |  |

P Preliminary
Revised.

1. Refiects 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 fixedweighted 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 | 1994 |  | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N | 1 | Nov. | Dec. | Jan: | Feb. | Mar. | ApI ${ }^{p}$ |
| Manufacturing and trade .............. | 832.1 | 842.9 | 831.5 | 832 | 836.6 | 839.6 | 842.9 | 846.5 |
| Manufacturing ........................................ | 64.5 | 367.5 | 364.2 | 364.5 | 368.4 | 367.3 | 367.5 | 368.2 |
| Durable goods. | 233.2 | 235.8 | 232.7 | 233.2 | 234.7 | 235.5 | 235.8 | 236.8 |
| Primary metals. | 22.4 | 22.6 | 22.4 | 22.4 | 22.4 | 22.5 | 22.6 | 22.8 |
| Fabricated metals | 24.0 | 24.3 | 23.9 | 24.0 | 24.0 | 24.1 | 24.3 | 24.4 |
| Machinery, except electrical i.............. | 55.3 | 56.7 | 55.4 | 55.3 | 56.4 | 56.8 | 56.7 | 57.0 |
| Electrical machinery ......................... | 43.7 | 45.5 | 43.1 | 43.7 | 44.5 | 45.2 | 45.5 | 45.9 |
| Transportation equipment .................... | 39.8 | 39.3 | 39.8 | 39.5 | 39.5 | 39.2 | 39.3 | 39.0 |
| Motor vehicles ............................... | 11.1 | 11.2 | 11.0 | 11.1 | 11.1 | 11.1 | 11.2 | 11.2 |
| Other ..................................... | 28.7 | 28.2 | 28.9 | 28.7 | 28.5 | 28.1 | 28.2 | 27.8 |
| Other durable goods1 ...................... | 48.1 | 47.4 | 47.9 | 48.1 | 47.9 | 47.7 | 47.4 | 47.7 |
| Nondurable goods .... | 131.3 | 131.6 | 131.5 | 131.3 | 131.6 | 131.8 | 131.6 | 131.5 |
| Food and kindred products ..... | 27.2 | 27.0 | 27.5 | 27.2 | 27.3 | 27.2 | 27.0 | 26.7 |
| Nonfood | 104.0 | 104.6 | 104.0 | 104.0 | 104.4 | 104.6 | 104.6 | 104.8 |
| Paper and allied products .............. | 13.4 | 13.5 | 13.5 | 13.4 | 13.5 | 13.5 | 13.5 | 13.5 |
| Chemicals and allied products ........ | 31.8 | 31.6 | 31.7 | 31.8 | 31.8 | 31.7 | 31.6 | 31.8 |
| Petroleum and coal products .......... | 9.8 | 10,0 | 9.7 | 9.8 | 10.1 | 10.1 | 10.0 | 10.0 |
| Rubber and plastic products | 11.3 | 11.6 | 11.2 | 11.3 | 11.4 | 11.6 | 11.6 | 11.7 |
| Other nondurable goods2 ............... | 37.7 | 37.9 | 38.0 | 37.7 | 37.7 | 37.7 | 37.9 | 37.7 |
| Merchant wholesalers ............................ | 210.1 | 215.4 | 210.1 | 210.1 | 212.3 | 213.5 | 215.4 | 217.6 |
| Durable goods ........... | 134.2 | 138.8 | 134.1 | 134.2 | 135.8 | 137.2 | 138.8 | 140.6 |
| Nondurable goods ............................. | 75.8 | 76.6 | 75.9 | 75.8 | 76.5 | 76.2 | 76.6 | 77.0 |
| Groceries and farm products ... | 22.3 | 21.9 | 22.2 | 22.3 | 22.3 | 21.7 | 21.9 | 21.6 |
| Other nondurable goods ................... | 53.5 | 54.7 | 53.7 | 53.5 | 54.3 | 54.5 | 54.7 | 55.3 |
| Aetall trade ........................................... | 257.6 | 260.0 | 257.2 | 257.6 | 257.9 | 258.8 | 280.0 | 260.6 |
| Durabie goods. | 125.8 | 128.2 | 125.3 | 125.8 | 125.8 | 126.3 | 128.2 | 129.4 |
| Auto dealers ................................... | 62.7 | 64.9 | 61.2 | 62.7 | 62.2 | 63.0 | 64.9 | 65.3 |
| Other durable goods ........................ | 63.1 | 63.3 | 64.0 | 63.1 | 63.5 | 63.3 | 63.3 | 64.1 |
| Nondurable goods ................................. | 131.8 | 131.8 | 131.9 | 131.8 | 132.1 | 132.5 | 131.8 | 131.2 |
| Food stores ................................... | 25.7 | 25.6 | 25.8 | 25.7 | 25.7 | 25.7 | 25.6 | 25.4 |
| Other nondurable goods :.................. | 106.0 | 106.2 | 106.1 | 106.0 | 106.4 | 106.8 | 106.2 | 105.8 |

lootnotes to table 5.
Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1987 dollars]

|  | 1994 | 1995 | 1994 |  | 1996 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan. ${ }^{r}$ | Feb. | Mar. | Apr? |
| Manufacturing and trade .............. | 1.44 | 1.45 | 1.44 | 1.42 | 1.43 | 1.4 | 1.45 | 1.47 |
| Manufacturing ...... | 1.39 | 1.38 | 1.38 | 1.37 | 1.38 | 1.38 | 1.38 | 1.40 |
| Durable goods | 1.58 | 1.56 | 1.57 | 1.56 | 1.56 | 1.56 | 1.55 | 1.59 |
| Primary metals ..................................... | 1.87 | 1.88 | 1.89 | 1.80 | 1.85 | 1.88 | 1.88 | 1.93 |
| Fabricated metals ............................ | 1.73 | 1.71 | 1.70 | 1.75 | 1.65 | 1.71 | 1.75 | 1.75 |
| Machinery, except electrical ............... | 1.59 | 1.56 | 1.60 | 1.59 | 1.61 | 1.55 | 1.51 | 1.54 |
| Electrical machinery ........................ | 1.79 | 1.84 | 1.76 | 1.77 | 1.81 | 1.85 | 1.80 | 1.84 |
| Transportation equipment .................. | 1.17 | 1.14 | 1.15 | 1.15 | 1.15 | 1.14 | 1.14 | 1.19 |
| Motor vehicles ... | 46 | . 45 | . 44 | . 44 | . 45 | . 45 | . 46 | . 49 |
| Other ............. | 2.98 | 2.85 | 2.90 | 3.05 | 2.88 | 2.85 | 2.85 | 2.78 |
| Other durable goods1 ....................... | 1.67 | 1.63 | 1.67 | 1.65 | 1.64 | 1.64 | 1.64 | 1.70 |
| Nondurable goods. | 1.14 | 1.14 | 1.15 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 |
| Food and kindred products ................ | . 83 | . 84 | . 84 | . 81 | . 84 | . 85 | . 85 | . 83 |
| Nonfood .................................... | 1.26 | 1.25 | 1.27 | 1.24 | 1.25 | 1.25 | 1.26 | 1.28 |
| Paper and allied products ............. | 1.26 | 1.25 | 1.26 | 1.25 | 1.24 | 1.24 | 1.26 | 1.27 |
| Chemicals and alied products ....... | 1.36 | 1.37 | 1.35 | 1.34 | 1.37 | 1.37 | 1.38 | 1.43 |
| Petroleum and coal products ......... | . 87 | . 81 | . 87 | . 82 | . 84 | . 80 | . 81 | . 85 |
| Rubber and plastic products .......... | 1.22 | 1.24 | 1.21 | 1.20 | 1.22 | 1.24 | 1.25 | 1.28 |
| Other nondurable goods2 ............... | 1.36 | 1.36 | 1.38 | 1.34 | 1.34 | 1.35 | 1.36 | 1.36 |
| Marchant wholesalers .............................. | 1.40 | 1.42 | 1.40 | 1.39 | 1.41 | 1.40 | 1.44 | 1.45 |
| Durable goods .................................... | 1.72 | 1.77 | 1.73 | 1.70 | 1.74 | 1.74 | 1.78 | 1.82 |
| Nondurable goods .............................. | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.03 | 1.07 | 1.06 |
| Groceries and farm products .............. | . 79 | . 78 | . 78 | . 81 | . 78 | . 76 | . 80 | . 78 |
| Other nondurable goods ................... | 1.21 | 1.22 | 1.23 | 1.20 | 1.22 | 1.20 | 1.23 | 1.24 |
| Retall trade .......................................... | 1.56 | 1.57 | 1.55 | 1.56 | 1.55 | 1.67 | 1.57 | 1.58 |
| Durable goods ................................... | 1.81 | 1.87 | 1.80 | 1.82 | 1.83 | 1.86 | 1.87 | 1.92 |
| Auto dealers ................................ | 1.62 | 1.72 | 1.58 | 1.63 | 1.63 | 1.68 | 1.72 | 1.77 |
| Other durable goods ....................... | 2.05 | 2.07 | 2.07 | 2.05 | 2.08 | 2.08 | 2.06 | 2.10 |
| Nondurable goods ................................ | 1.37 | 1.36 | 1.37 | 1.37 | 1.36 | 1.37 | 1.36 | 1.35 |
| Food stores .................................. | . 94 | . 93 | . 94 | . 94 | . 92 | . 94 | . 94 | . 93 |
| Other nondurabie goods ................... | 1.54 | 1.53 | 1.54 | 1.53 | 1.53 | 1.54 | 1.52 | 1.52 |

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 [Bilions of 1987 dollars]

|  | 1994 | 1995 | 1994 |  | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | N | 1 | Nov. | Dec. | Jan.r | Feb. | Mar. | Apr ${ }^{\text {P }}$ |
| 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 | 268.2 | 286.5 | 266.8 | 262.3 |
| Durable goods ..................................... | 147.5 | 150.9 | 148.4 | 149.5 | 150.2 | 150.7 | 151.9 | 148.5 |
| Primary metals ................................ | 12.0 | 12.0 | 11.8 | 12.4 | 12.2 | 12.0 | 12.0 | 11.8 |
| Fabricated metals ............................ | 13.9 | 14.2 | 14.1 | 13.7 | 14.5 | 14.1 | 13.9 | 13.9 |
| Machinery, except electrical ................ | 34.7 | 36.4 | 34.7 | 34.8 | 35.1 | 36.5 | 37.5 | 37.0 |
| Electrical machinery ......................... | 24.3 | 24.8 | 24.5 | 24.7 | 24.7 | 24.5 | 25.2 | 24.9 |
| Transportation equipment ................... | 34.0 | 34.5 | 34.7 | 34.6 | 34.5 | 34.5 | 34.4 | 32.8 |
| Motor velicles ............................. | 24.3 | 24.6 | 24.7 | 25.2 | 24.7 | 24.6 | 24.5 | 22.8 |
| Other ......................................... | 9.6 | 9.9 | 10.0 | 9.4 | 9.9 | 9.9 | 9.9 | 10.0 |
| Other durable goods1 ...................... | 28.7 | 29.1 | 28.7 | 29.2 | 29.3 | 29.1 | 28.8 | 28.1 |
| Nondurable goods | 115.3 | 115.6 | 114.9 | 117.4 | 116.1 | 115.8 | 115.0 | 113.8 |
| Food and kindred products ................ | 32.8 | 32.1 | 32.7 | 33.6 | 32.5 | 32.0 | 31.8 | 32.2 |
| Nonfood ......................................... | 82.5 | 83.5 | 82.2 | 83.9 | 83.6 | 83.8 | 83.2 | 81.6 |
| Paper and allied products .............. | 10.7 | 10.8 | 10.7 | 10.7 | 10.8 | 10.8 | 10.7 | 10.7 |
| Chemicals and allied products ....... | 23.5 | 23.1 | 23.6 | 23.7 | 23.2 | 23.1 | 22.9 | 22.2 |
| Petroleum and coal products ......... | 11.3 | 12.3 | 11.0 | 11.9 | 12.0 | 12.6 | 12.4 | 11.8 |
| Rubber and plastic products .......... | 9.3 | 9.3 | 9.3 | 9.4 | 9.4 | 9.4 | 9.3 | 9.2 |
| Other nondurable goods2 .............. | 27.7 | 28.0 | 27.6 | 28.0 | 28.1 | 27.9 | 27.9 | 27.7 |
| Merchant wholesalers ............................ | 150.4 | 151.3 | 149.8 | 151.6 | 151.2 | 152.7 | 150.1 | 149.8 |
| Durable goods | 78.0 | 78.4 | 77.6 | 79.2 | 78.1 | 78.8 | 78.2 | 77.4 |
| Nondurable goods ............................... | 72.4 | 72.9 | 72.1 | 72.4 | 73.0 | 73.8 | 71.9 | 72.4 |
| Groceries and farm products ............. | 28.2 | 28.1 | 28.5 | 27.7 | 28.6 | 28.4 | 27.4 | 27.8 |
| Other nondurable goods .................... | 44.2 | 44.8 | 43.6 | 44.7 | 44.5 | 45.4 | 44.5 | 44.6 |
| Petall trade ............................................. | 165.7 | 165.6 | 166.0 | 165.9 | 166.2 | 164.8 | 165.8 | 164.3 |
| Durable goods ..................................... | 69.4 | 68.4 | 69.7 | 69.3 | 68.8 | 68.0 | 68.6 | 67.3 |
| Auto dealers .................................. | 38.7 | 37.8 | 38.7 | 38.5 | 38.2 | 37.5 | 37.8 | 36.9 |
| Other durable goods ........................ | 30.8 | 30.6 | 30.9 | 30.8 | 30.6 | 30.5 | 30.8 | 30.5 |
| Nondurable goods ................................ | 96.2 | 97.2 | 96.3 | 96.6 | 97.4 | 96.8 | 97.2 | 97.0 |
| Food stores . | 27.3 | 27.5 | 27.4 | 27.3 | 27.8 | 27.4 | 27.3 | 27.3 |
| Other nondurable goods ................... | 69.0 | 69.7 | 68.9 | 69.3 | 69.5 | 69.4 | 70.0 | 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]

|  | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline 1993 \\ \hline N \end{array}$ | 1994 |  |  |  | $\frac{1995}{1}$ |
|  |  | 1 | 11 | III | IV |  |
| 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 <br> Nondurable goods | $\begin{array}{\|l\|l\|} 1.70 \\ 1.22 \end{array}$ | 1.69 1.19 1 | 1.68 <br> 1.16 | 1.66 <br> 1.15 | 1.63 1.13 1 | 1.61 1.13 |
| Merchant wholesalors .................................................. | 1.37 | 1.35 | 1.35 | 1.34 | 1.33 | 1.36 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\begin{aligned} & 1.78 \\ & 1.00 \end{aligned}$ | $\begin{array}{r} 1.74 \\ .99 \end{array}$ | $\begin{array}{r} 1.77 \\ \\ \hline \end{array}$ | $\begin{array}{r} 1.73 \\ .99 \end{array}$ | $\begin{gathered} 1.71 \\ \hline .98 \end{gathered}$ | $\begin{array}{r}1.77 \\ \\ \hline\end{array}$ |
| Retall trade ...................................................................... | 1.50 | 1.49 | 1.51 | 1.52 | 1.50 | 1.52 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | $\begin{aligned} & 1.83 \\ & 1.31 \end{aligned}$ | $\begin{aligned} & 1.82 \\ & 1.29 \end{aligned}$ | $\begin{aligned} & 1.83 \\ & 1.32 \end{aligned}$ | $\begin{aligned} & 1.86 \\ & 1.31 \end{aligned}$ | $\begin{aligned} & 1.83 \\ & 1.30 \end{aligned}$ | 1.89 1.29 |

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

|  | 1994 | 1995 | 1994 |  | 1995 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | Nov. | Dec. | Jan! ${ }^{\text {a }}$ | Feb. | Mar. | Apr ${ }^{\text {P }}$ |
| Materials and suppiles Manutacturing ............................................................................................. | 124.9 | 125.6 | 124.9 | 124.9 | 124.9 | 125.5 | 125.6 | 128.0 |
| 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 |
|  | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.8 |
| Machinery, except electrical . | 18.0 | 18.3 | 18.1 | 18.0 | 17.9 | 18.3 | 18.3 | 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 transporation equipment ............................................................................................................ | 5.2 | 4.8 | 5.2 | 5.2 | 5.1 | 4.9 | 4.8 | 4.7 |
|  | 16.9 | 16.6 | 16.9 | 16.9 | 16.8 | 16.8 | 16.6 | 16.7 |
| Nondurable goods | 50.2 | 50.6 | 50.3 | 50.2 | 50.2 | 50.3 | 50.6 | 50.4 |
| Food and kindred products | 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.3 | 8.3 | 8.1 |
|  | 6.9 | 7.0 | 7.0 | 6.9 | 6.9 | 7.0 | 7.0 | 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 |
| Workili-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 |  |
| Primary metals ....... | 8.5 | 8.5 | 8.4 | 8.5 | 8.4 | 8.4 |  | 8.6 |
| Fabricated metals ................ | 7.8 | 7.8 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 7.8 |
| Machinery, except electrical ......... | 21.5 | 22.2 | 21.8 | 21.5 | 22.7 | 22.5 | 22.2 | 22.5 |
| Electrical machinery ................ | 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 | 3.0 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 3.1 |
| Paper and allied products ............. | 1.3 | 8.4 | 1.3 | 1.3 | 1.4 | 1.3 | 1.4 | 1.4 |
| Chemicals and allied products ............................. | 5.1 | 4.9 | 5.1 | 5.1 | 5.0 | 4.9 | 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 | 6.6 | 6.6 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 |
| Fabricated metais ................................................................................................................................. | 7.6 | 7.9 | 7.6 | 7.6 | 7.7 | 7.8 | 7.9 | 7.8 |
| 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 equipment ............................................................................................................. | 3.4 | 3.7 | 3.3 | 3.4 | 3.4 | 3.4 | 3.7 | 3.4 |
| Other durable goods1 ................................................................................................................................ | 18.0 | 17.6 | 18.0 | 18.0 | 17.8 | 17.7 | 17.6 | 17.8 |
| Nondurable goods | 60.3 | 60.6 | 60.1 | 60.3 | 60.7 | 60.8 | 60.6 | 60.7 |
| Food and kindred products ............................................................................................................... | 15.9 | 15.7 | 15.9 | 15.9 | 16.0 | 15.9 | 15.7 | 15.6 |
| Paper and allied products ................................................................................................................ | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.1 | 5.2 | 5.2 |
| Chemicals and alled 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 piastic products .......................................................................................................... | 4.8 | 5.0 | 4.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.1 |
|  | 13.4 | 13.6 | 13.4 | 13.4 | 13.3 | 13.4 | 13.6 | 13.4 |
| ${ }^{\prime}$ Revised. | Note.-.Ma | acturing inv | ies are cla | d by the | of prod | produced b | establish | ent holding |
|  | inventory | inventories | classified | he type of | duct sold | establis | hoiding | ventory. |
| 1. Includes lumber and wood products; Jurniture and fixtures; stone, clay, and glass products; instruments and related products and miscellaneous manufacturing industries. | Table 4: | S ratios sh | in this table | (ere obtainec | y weighting | kinds of | ; and for | ail stades. |
| related products; and miscellaneous manufacturing industries. <br> 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather | kinds of bus | 21 indus <br> s. | were used |  |  |  |  |  |
| and leather products. |  |  |  |  |  |  |  |  |

## 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 Surver; 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.

# U.S. Multinational Companies: Operations in 1993 

By Raymond J. Mataloni, Jr.

$\tau$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 worldwide 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 198393 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


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-


## CHART 2

Percent Change in Eimployment by: Nonbank Foreiga Atiliates andlis Host-Country Real CDP by Selected Area, 1993
Percent thange


## 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. ${ }^{1}$

[^11]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 |  | Millilions of dollars |  | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total assets | Sales |  |
| 1 | Total change ......................... | 291,471 | -178 | 71.0 |
| 2 | Change attributable to: New affiliates $\qquad$ | 31,159 | 12,054 | 103.0 |
|  | Of which: |  |  |  |
| 3 4 4 | Acquisitions <br> Establishments $\qquad$ $\qquad$ | 18,290 12,870 | $\begin{aligned} & 8,985 \\ & 3,070 \end{aligned}$ | 79.3 23.7 |
| 5 | Changes in existing operations $\qquad$ | 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 ${ }^{1}$ $\qquad$ | 63,302 | 42,297 | 237.2 |

1. Indudes 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 inciudes (and lines 2 and 6 exclude) changes resulting from affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey re spondents 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 of acquisitions and establishments |  |  | Total assels (millions of dollars) | $\begin{aligned} & \text { Sales } \\ & \text { (imil } \\ & \text { (ime of } \\ & \text { dollars) } \end{aligned}$ | Number of emtployees (thour sands) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Acqui- sitions | $\begin{aligned} & \text { Estab- } \\ & \text { lish- } \\ & \text { ments } \end{aligned}$ |  |  |  |
| All areas, all industries | 252 | 142 | 110 | 31,159 | 12,054 | 103.0 |
| By major area |  |  |  |  |  |  |
| Canada ... | 14 | 5 | 9 | 3,547 | 2,578 | 10.5 |
| Europe ...... | 154 | 88 | 66 | 18,679 | 6,208 | 44.9 |
| Latin America and Other Western Hemisphere ................. | 45 | 29 | 16 | 5,923 | 2,213 | 36.2 |
|  |  | 2 | 2 | 148 | 8 | (1) |
| Asil and Pacilic ..................................................................... | 32 | 16 | 16 | 2,743 | 944 | 9.9 |
|  | 2 | 1 |  | (P) | (D) | (P) |
| Addendum: |  |  |  |  |  |  |
| European Union ${ }^{2}$.................................................. | 126 | 75 | 51 | 15,348 | 4,503 | 32.5 |
| By major industry |  |  |  |  |  |  |
| Petroleum ............................................ |  |  |  | 313 | 466 | 1.5 |
| Manufacturing . | 88 | 59 | 29 | 9,607 | 7,513 | 79.2 |
| Food and kindred products ..................... | 28 | 15 | 13 | 5,762 | 4,207 | 46.0 |
| Chemicals and allied products .................... | 7 | 4 | 3 | 356 | 319 | 2.4 |
| Primary and fabricated metals ................................. | 9 | 8 | 1 | 408 | 374 | 3.8 |
| Machinery, except electrical ..................................... | 5 | 2 | 3 | ${ }^{163}$ | 72 | 2.0 |
| Electric and electronic equipment ............................. | 9 | 9 | 0 | 551 | 378 | 5.7 |
| Transporation equipment ......................................... | 4 | 0 | 4 | 406 | 376 | 1.4 |
| Other manufacturing ............................................... | ${ }^{26}$ | 21 | 5 | 1,960 | 1,787 | 17.9 |
| Wholesale trade ................................................. | 33 | 15 | 18 | 1,856 | 1,716 | 4.3 |
| Finance (except banking), insurance, and real estate ........ | 71 | 27 | 44 | 14,248 | 782 | 2.1 |
| Services. | 19 | 13 | 6 | 1,236 | 395 | 5.3 |
| Other industries ...................................................... | 30 | 22 | 8 | 3,899 | 1,182 | 0.6 |

[^12]* Fewer than 50 employees.

1. "International" affiliates are those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oit and gas-dilling equipment.
2. 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, Netheriands, 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 tabie 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 oniy 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).
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.

[^13]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 1990-92 ${ }^{3}$, 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.
3. The other years for which estimates are available.

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

[^14]Table 4.-U.S. Parents' Ownership of Nonbank Foreign Affiliates, by Area, 1993

|  | Number of affiliates |  |  |  | Employment by affiliates (thousands of employees) |  |  |  | Percentage of all affiliates that are: |  | Percentage of affiliate employment accounted for by: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Majority-owned |  | Minorityowned | Total |  |  | Minorityowned | Majorityowned | Wholly owned |  |  |
|  |  | Total | Of which: Wholly owned |  |  | Majority-owned |  |  |  |  | Majorityowned afiliates | Wholly owned affiliates |
|  |  |  |  |  |  | Total | Of which: |  |  |  |  |  |
|  |  |  |  |  |  |  | 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 $\qquad$ . | 9,202 | 8,496 | 7,802 | 706 | 2,733.1 | 2,418.5 | 2,085.1 | 314.6 | 92 | 85 | 88 | 76 |
| Belgium .............................................. | 562 | 532 | 499 | 30 | 110.5 | 103.1 | 97.3 | 7.4 | 95 | 89 | 93 | 88 |
| France .................................................. | 1,104 | 1,024 | 883 | 80 | 402.9 | 358.1 | 291.5 | 44.8 | 93 | 80 | 89 | 72 |
| Germany .............................................. | 1,221 | 1,104 | 1,023 | 117 | 568.6 | 520.6 | 436.4 | 48.0 | 90 | 84 | 92 | 77 |
| Italy ..................................................... | 680 | 617 | 553 | 63 | 164.4 | 153.1 | 137.0 | 11.3 | 91 | 81 | 93 | 83 |
| Netherlands ......................................... | 904 | 846 | 799 | 58 | 141.8 | 127.5 | 108.8 | 14.3 | 94 | 88 | 90 | 77 |
| Spain ................................................. | 488 | 442 | 371 | 46 | 143.3 | 130.0 | 99.5 | 13.3 | 91 | 76 | 91 | 69 |
| United Kingdom .................................... | 2,185 | 2,050 | 1,937 | 135 | 865.5 | 738.2 | 688.1 | 127.3 | 94 | 89 | 85 | 80 |
| Latin America and Other Western |  |  |  |  |  |  |  |  |  |  |  |  |
| Hemisphere $\qquad$ | 2,924 | 2,500 | 2,214 | 424 | 1,420,3 | 1,006.4 | 801.3 | 413.9 | 85 | 76 | 71 | 56 |
| Brazil ................................................. | 451 | 385 | 330 | 66 | 351.6 | 280.6 | 209.4 | 71.0 | 85 | 73 | 80 | 60 |
| Mexico ............................................... | 624 | 458 | 402 | 166 | 666.1 | 411.7 | 338.5 | 254.4 | 73 | 64 | 62 | 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 |
| Of which: <br> Australia | 777 | 672 | 630 | 105 | 371.5 | 189.8 | 150.3 | 181.7 | 86 | 81 | 51 | 40 |
| Japan ................................................................................ | 842 | 523 | 413 | 319 | 411.3 | 157.5 | 112.3 | 253.8 | 62 | 49 | 38 | 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.

NOTE.-The countries shown in this table are limited to those that had affliate 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 mora opera-tions.-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
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 (imp), Exchange Arrangements and Exchange Restrictions, Annual Report 1994 (Washington, DC: IMF, 1994): 259-60.

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 |  |  |  | Parents |  |  |  | MOFA's |  |  |  | MOFA share of combined total (percent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Milisions of dollars |  |  | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { employ- } \\ \text { ees } \\ \text { (thou- } \\ \text { sands) } \end{gathered}$ | Millions of dollars |  |  | Numberofemploy-ees(thou-sands) | Militions of dollars |  |  | Number employees (thoulsands) |  |  |  |  |
|  | Net income ${ }^{1}$ | $\begin{aligned} & \text { Re- } \\ & \text { search } \\ & \text { and } \\ & \text { develop- } \\ & \text { ment } \\ & \text { expendi- } \\ & \text { tures } \end{aligned}$ | Capital expenditures ${ }^{2}$ |  | Net income ${ }^{1}$ |  | Capital expenditures |  | $\underset{\text { income }}{ } \underset{\text { Net }}{ }$ |  | Capital expenditures ${ }^{2}$ |  | $\underset{\text { income }^{1}}{\text { Net }}$ |  | Capital expenditures | Number of employees |
| $1982{ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries | 102,144 | 41,804 | 245,216 | 23,727.0 | 75,095 | 38,157 | 200,404 | 18,704.6 | 27,049 | 3,647 | 44,812 | 5,022.4 | 26 | 9 | 18 | 21 |
| Petroleum. | 23,457 | 2,949 | 84,567 | 1,600.1 | 13,713 | 2,633 | 65,171 | 1,225.3 | 9,743 | 316 | 19,396 | 374.8 | 42 | 11 | 23 | 23 |
| Manufacturing .................................................................. | 49,663 | 33,505 | 95,631 | 14,247.3 | 35,503, | 30,596 | 73,787 | 10,532.8 | 14,159 | 2,909 | 21,844 | 3,714.5 | 29 | 9 | 23 | 26 |
| Food and kindred products ................................................................................... | 5,949 | 866 | 8,431 | 1,436.1 | 4,558 | 726 | 6,254 | 1,011.2 | 1,390 | 2, 140 | 2,177 | 424.9 | 23 | 16 | 26 | 30 |
| Chemicals and altied products .................................... | 11,680 | 7,496 | 18,655 | 2,032.7 | 7,384 | 6,690 | 14,862 | 1,364.6 | 4,296 | 806 | 3,793 | 668.1 | 37 | 11 | 20 | 33 |
| Primary and fabricated metals | -1,669 | 883 | 7,886 | 1,223.0 | -2,332 | 848 | 6,433 | 976.2 | 662 | 35 | 1,453 | 246.8 | .......... | 4 | 18 | 20 |
| Machinery, except electrical ........................................ | 6,995 | 6,734 | 16,994 | 1,972.0 | 3,229 | 6,383 | 10,884 | 1,457.9 | 3,766 | 351 | 6,110 | 514.1 | 54 | 5 | 36 | 26 |
| Electric and electronic equipment ................................ | 6,182 | 5.437 | 9,820 | 2,107.2 | 4,809 | 5,262 | 8,814 | 1,619.5 | 1,373 | 175 | 1,006 | 487.7 | 22 | 3 | 10 | 23 |
| Transportation equipment .......................................... | 9,894 | 7.628 | 14,676 | 2,332.0 | 8,988 | 6,674 | 10,557 | 1,687.3 | 906 | 954 | 4,119 | 644.7 | 9 | 13 | 28 | 28 |
| Other manutacturing ................................................. | 10,632 | 4,461 | 19,170 | 3,144.3 | 8,867 | 4,013 | 15,983 | 2,416.0 | 1,764 | 448 | 3,187 | 728.3 | 17 | 10 | 17 | 23 |
| Whoiesale trade .......................................................... | 1,604 | (D) | 2,949 | 522.5 | 1,092 | (D) | 2,491 | , 396.7 | 512 | 24 | 458 | 125.8 | 32 | (D) | 16 | 24 |
| Finance (except banking), insurance, and real estate ......... | 12,490 | (D) | 6,728 | 1,316.2 | 11,579 | 239 | 5,922 | 1,004,0 | 911 | (P) | 806 | 312.2 | 7 | (D) | 12 | 24 |
| Services .................................................................... | 2,470 | 174 | 7,088 | 1,121.1 | 1,951 | 168 | 6,462 | 993.8 | 519 | 6 | 626 | 127.3 | 21 | 3 | 9 | 11 |
| Other industries ........................................................ | 12,460 | (D) | 48,252 | 4,919.7 | 11,256 | (D) | 46,572 | 4,551.9 | 1,204 | (D) | 1,680 | 367.8 | 10 | (D) | 3 | 7 |
| 1992 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All Industries ................................................................. | 38,613 | 83,191 | 287,049 | 22,812.0 | $-5,768$ | 72,107 | 203,834 | 17,529.6 | 44,381 | 11,084 | 68,215 | 5,282.4 | 115 | 13 | 24 | 23 |
| Petroleum ................................................................. | 6,992 | 3,044 | 45,612 | 745.5 | -3,816 | 2,480 | 27,027 | 552.3 | 10,808 | 563 | 18,585 | 193.2 | 155 | 19 | 41 | 26 |
| Manufacturing ............................................................. | -2,590 | 73,883 | 121,053 | 13,011.8 | $-30,316$ | 64,021 | 85,720 | 9,246.0 | 27,726 | 9,863 | 35,333 | 3,765.8 | ............ | 13 | 29 | 29 |
| Food and kindred products ....................................... | 13,115 | 1,457 | 15,087 | 1,679.7 | 7.122 | 1,226 | 10,490 | 1,165.6 | 5,993 | 231 | 4,597 | 514.1 | 46 | 16 | 30 | 31 |
| Chemicals and allied products ................................... | 13,955 | 19,412 | 28,632 | 1,845.5 | 4,304 | 16,289 | 20,383 | 1,193.4 | 9,650 | 3,123 | 8,249 | 652.1 | 69 | 16 | 29 | 35 |
| Primary and fabricated metais ................................... | -1,661 | 985 | 5,165 | 692.9 | -2,520 | 922 | 4,033 | 556.4 | 859 | 63 | 1,132 | 136.5 | ............. | 6 | 22 | 20 |
| Machinery, except electrical ...................................... | -10,546 | 16,116 | 13,720 | 1,685.7 | -12,806 | 14,126 | 8,772 | 1,100.6 | 2,260 | 1,991 | 4,948 | 585.1 | ............ | 12 | 36 | 35 |
| Electric and electronic equipment ............................... | 6,133 | 7,117 | 10,037 | 1,214.3 | 4,576 | 6,591 | 6,626 | 850.3 | 1,557 | 526 | 3,411 | 364.0 | 25 | 7 | 34 | 30 |
| Transportation equipment .......................................... | -32,115 | 19,091 | 22,008 | 2,555.9 | -34,947 | 16,267 | 15,599 | 1,806.4 | 2,831 | 2,824 | 7,209 | 749.5 | ............. | 15 | 32 | 29 |
| Other manufacturing .................................................... | 8,529 | 9,705 | 25,603 | 3,337.8 | 3,954 | 8,600 | 19,817 | 2,573.3 | 4,575 | 1,105 | 5,786 | 764.5 | 54 | 11 | 23 | 23 |
| Wholesale trade .......................................................... | 2,264 | 705 | 6,569 | 549.4 | 1,019 | 566 | 5,729 | 404.5 | 1,245 | 138 | 840 | 144.9 | 55 | 20 | 13 | 26 |
| Finance (except banking), insurance, and real estate ......... | 13,828 | (P) | 12,240 | 1,280.2 | 11,335 | 200 | 10,497 | 1,028.7 | 2,492 | (P) | 1,743 | 251.5 | 18 | (D) | 14 | 20 |
| Services .................................................................... | 5,086 | 1,359 | 17,259 | 1,925.3 | 3,969 | 1,272 | 14,499 | 1,588.7 | 1,116 | 87 | 2,760 | 336.6 | 22 | 6 | 16 | 17 |
| Other industries ......................................................... | 13,032 | (D) | 64,317 | 5,299.6 | 12,039 | 3,568 | 60,362 | 4,709.3 | 993 | (D) | 3,955 | 590.3 | 8 | (D) | 6 | 11 |
| 1993 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All Industries ............................................................................ | 105,102 | 85,130 | 269,200 | 22,942.2 | 57,794 | 74,176 | 204,976 | 17,682.3 | 47,308 | 10,954 | 64,224 | 5,259.9 | 45 | 13 | 24 | 23 |
| Petroleum ................................................................... | 15,496 | 2,850 | 46,228 | 706.2 | 4,482 | 2,278 | 27,641 | 512.4 | 11,014 | 571 | 18,587 | 193.9 | 71 | 20 | 40 | 27 |
| Manufacturing ............................................................. | 40,945 | 75,664 | 121,311 | 12,748.4 | 11,854 | 65,977 | 86,987 | 9,035.7 | 29,091 | 9,688 | 34,324 | 3,712.7 | 71 | 13 | 28 | 29 |
| Food and kindred products ....................................... | 10,936 | 1,386 | 14,963 | 1,763.2 | 4,880 | 1,159 | 10,681 | 1,237.1 | 6,056 | 227 | 4,282 | 526.1 | 55 | 16 | 29 | 30 |
| Chemicals and allied products .................................... | 14,944 | 20,583 | 27,630 | 1,785.9 | 5,949 | 17.248 | 18,810 | 1,146.3 | 8,995 | 3,336 | 8,820 | 639.5 | 60 | 16 | 32 | 36 |
| Primary and fabricated metals ..................................... | 3,213 | 811 | 5,288 | 715.7 | 2,295 | 743 | 4,219 | 576.9 | 918 | 68 | 1,069 | 138.8 | 29 | 8 | 20 | 19 |
| Machinery, except electrical ...................................... | -6,826 | 15,392 | 12,252 | 1,623.9 | -9,075 | 13,541 | 8,084 | 1,050.1 | 2,250 | 1,852 | 4,168 | 573.8 | $\ldots$ | 12 | 34 | 35 |
| Electric and electronic equipment ................................. | 6,651 | 8,097 | 11,782 | 1,199.6 | 4,527 | 7.572 | 8,064 | 834.0 | 2,124 | 526 | 3,718 | 365.6 | 32 | 6 | 32 | 30 |
| Transportation equipment .......................................... | 5,892 | 19,420 | 23,678 | 2,480.9 | 2,129 | 16,782 | 16,795 | 1,772.6 | 3,763 | 2,637 | 6,883 | 708.3 | 64 | 14 | 29 | 29 |
| Other manufacturing ................................................. | 6,136 | 9,974 | 25,719 | 3,179.2 | 1,150 | 8,933 | 20,334 | 2,418.6 | 4,985 | 1,042 | 5,385 | 760.6 | 81 | 10 | 21 | 24 |
| Wholesale trade ............................................................ | 3,052 | 790 | 6,014 | 622.6 | 1,464 | 658 | 4,769 | 434.0 | 1,588 | 133 | 1,245 | 188.6 | 52 | 17 | 21 | 30 |
| Finance (except banking), insurance, and real estate ......... | 26,484 | 342 | 12,801 | 1,311.7 | 23,036 | 161 | 10,089 | 1,089.2 | 3,448 | 181 | 2,712 | 222.6 | 13 | 53 | 21 | 17 |
| Services ................................................................... | 5,007 | (D) | 19,002 | 2,012.5 | 3,573 | 1,447 | 16,114 | 1,662.6 | 1.434 | (D) | 2,888 | 349.9 | 29 | (1) | 15 | 17 |
| Other industries .......................................................... | 14,119 | (D) | 63,844 | 5,540.7 | 13,385 | 3,655 | 59,376 | 4,948.5 | 734 | (D) | 4,468 | 592.2 | 5 | (D) | 7 | 11 |

D Suppressed to avoid disclosure of data of individual companies.

1. 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 tootnote 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):
2. 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).
3. See footnote 10 to text.

MNC Multinational company
MOFA Majority-owned foreign atfliate
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 longterm changes in these shares have generally been moderate.

Table 5 presents four measures of operationsnet income, research and development expenditures, capital expenditures, and employmentfor 1982, 1992, and 1993. ${ }^{6}$ For all of these

[^15]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.

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 mora'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

[^16]

1993, continuing 2 years of little or no change (table 6). ${ }^{8}$ 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-

[^17]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, mora 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. ${ }^{9}$ 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
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.

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

|  | 1992 |  |  |  |  |  | 1993 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross product | Employee compensation | Profit-type return | Net interest | Indirect business taxes, elc. | Capital consumption allowances | Gross product | Employee compensation | Profit-type return. | Net interest | Indirect business taxes, etc. | Capital consumption allowances |
| All areas, all industries $\qquad$ <br> By major aree | 361,524 | 169,575 | 71,404 | -10,119 | 95,550 | 35,115 | 357,972 | 166,976 | 75,154 | -12,495 | 92,557 | 35,779 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ................................................................... | 44,938 | 27,196 | 4,667 | 545 | 6,993 | 5,537 | 45,034 | 26,526 | 6,949 | 142 | 6,329 | 5,087 |
| Europe ...................................................................................................... | 217,652 | 106,448 | 31,616 | -5,331 | 65,382 | 19,536 | 206,432 | 100,204 | 30,774 | -7,098 | 62,617 | 19,936 |
| Latin America and Other Western Hemisphere ................... | 33,635 | 12,668 | 12,122 | -4,634 | 10,449 | 3,030 | 38,714 | 14,490 | 14,608 | -4,305 | 10,708 | 3,213 |
| Africa ...................................................................... | 6,241 | 868 | 3,140 | 173 | 1,341 | 719 | 5,961 | 874 | 2,830 | 218 | 1,299 | 741 |
| Middle East ................................................................ | 3,657 | 918 | 1,711 | -108 | 807 | 328 | 3,070 | 987 | 1,369 | -93 | 428 | 378 |
| Asia and Pacific ........................................................ | 54,051 | 20,921 | 17,978 | -895 | 10,574 | 5,473 | 57,294 | 23,326 | 18,329 | -1,477 | 11,171 | 5,944 |
| International .................................................................. | 1,351 | 555 | 169 | 131 | , | 492 | 1,467 | 570 | 295 | 118 | 5 | 480 |
| By major industry |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum ................................................................. | 92,526 | 8,507 | 15,939 | 936 | 59,470 | 7,673 | 91,408 | 8,095 | 17,594 | 1,035 | 56,596 | 8,087 |
| Manufacturing ........................................................... | 181,927 | 103,714 | 32,868 | -832 | 26,720 | 19,456 | 181,610 | 101,854 | 34,501 | -1,386 | 26,594 | 20,047 |
| Food and kindred products ....................................... | 19,377 | 9,016 | 6,319 | -74 | 2,515 | 1,602 | 20,622 | 10,060 | 6,561 | -189 | 2,300 | 1,890 |
| Chemicals and allied products ................................... | 36,551 | 19,084 | 10,661 | -176 | 3,182 | 3,799 | 36,438 | 19,135 | 10,258 | -314 | 3,286 | 4,073 |
| Primary and fabricated metals ................................... | 7,576 | 4,864 | 1,122 | 170 | 628 | 792 | 7,196 | 4,684 | 945 | 99 | 648 | 820 |
| Machinery, except electrical ....................................... | 26,141 | 18,893 | 2,276 | -382 | 1,662 | 3,691 | 25,721 | 18,149 | 2,222 | -427 | 1,658 | 4,119 |
| Electric and electronic equipment ............................... | 13,406 | 9,474 | 1,802 | -185 | 453 | 1,860 | 14,617 | 9,782 | 2,645 | -307 | 527 | 1,970 |
| Transportation equipment .......................................... | 34,309 | 20,204 | 3,233 | -130 | 6,842 | 4,160 | 32,880 | 18,617 | 4,514 | -90 | 6,191 | 3,648 |
| Other manufacturing ................................................. | 44,567 | 22,179 | 7,455 | -55 | 11,437 | 3,551 | 44,136 | 21,427 | 7,356 | -157 | 11,984 | 3,525 |
| Wholesale trade ......................................................... | 39,754 | 22,752 | 8,768 | -888 | 6,495 | 2,626 | 38,357 | 21,867 | 8,472 | -970 | 6,666 | 2,322 |
| Finance (except banking), insurance, and real estate .......... | 5,290 | 6,403 | 7,237 | -9,769 | 603 | 816 | 6,398 | 7,329 | 8,953 | -11,412 | 610 | 918 |
| Services | 20,517 | 15,169 | 3,154 | -417 | 739 | 1,872 | 21,545 | 15,811 | 3,383 | -425 | 845 | 1,930 |
| Other industries ............................................................ | 21,511 | 13,029 | 3,437 | 851 | 1,522 | 2,672 | 18,654 | 12,020 | 2,251 | 662 | 1,245 | 2,476 |

1. Profit-lype retum is net income before deduction of income taxes and depletion expenses. It excludes capital
gains and losses and income from equity investments.
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 mora 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 countries ${ }^{12}$ (other than the United States), the U.S. mora 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.
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 mora 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 (orcd), 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 mora'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.
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

[^18]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 | 105,999 | 111,054 |
| Shipped by U.S. parents to MOFA's .................. | 100,737 | 104,987 |
| Shipped by U.S. parents to other foreign affiliates ${ }^{1}$ | 5,262 | 6,067 |
| MNC trade with others | 159,916 | 158,919 |
| Shipped by U.S. parents to other foreigners $\qquad$ Of which: <br> Shipped to foreign parent groups of US | 143,891 | 139,311 |
| parents ${ }^{2}$ | 14,900 | 13,004 |
| Shipped to foreign affiliates by other U.S. persons | 16,025 | 19,608 |
| to MOFA's | 14,801 | 17,770 |
| To other foreign affiliates ${ }^{3}$............................. | 1,224 | 1,838 |
| MNC-associated U.S. Imports, total ......................... | 219,676 | 231,104 |
| Intra-MNC trade | 93,893 | 102,924 |
| Shipped by MOFA's to U.S. parents .................. | 84,890 | 95,906 |
| Shipped by other foreign affiliates to U.S. parents ${ }^{1}$ | 9,003 | 7,018 |
| MNC trade with others ........................................ | 125,783 | 128,180 |
| Shipped by other foreigners to U.S. parents $\qquad$ Of which: | 111,319 | 108,868 |
| Shipped by foreign parent groups of U.S. |  |  |
|  | 33,788 | 35,086 19,312 |
| Shipped by foreign affiliates to other U.S. persons <br> By MOFA's $\qquad$ | 14,464 13,082 1 | 19,312 15,403 |
| By other foreign affiliates ${ }^{3}$............................... | 1,382 | 3,909 |
| Addenda: |  |  |
| All U.S. merchandise exports ................................. | 448,166 | 465,090 |
| MNC-associated U.S. exports as a percentage of total | 59 | 58 |
| Intra-MNC exports as a percentage of total .............. | 24 | 24 |
| All U.S. merchandise imports ....................... | 532,663 | 580,658 |
| MNC-associated U.S. imports as a percentage of total $\qquad$ | 41 | 40 |
| Intra-MNC imports as a percentage of total ................ | 18 | 18 |

1. 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 toreign parent group (FPG) consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owms 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 between foreign-owned U.S. parents and their FPG's is not considered "intra-MNC" trade in this table because FPG's are excluded from BEA's definition of a U.S. MNC. Conversely, analysis seeking to measure wordwide intra-MNC trade
probably include such trade in their estimates.
2. In nonbenchmark survey years; this number is calculated as total exports (imports) associated with "other" (that is, minority-owned) foreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and "other". foreign atfiliates calculated as described in footnote 1 .
MNC Multinational company
MOFA Majority-owned foreign affiliate
trade with "others" represents trade with their foreign parent groups. ${ }^{16}$ In 1993, trade between
3. 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]

|  | 1992 |  |  |  | 1993 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total sales | Goods | Services | Investment income ${ }^{1}$ | Total sales | Goods | Services | Investment income ${ }^{1}$ |
| U.S. parents |  |  |  |  |  |  |  |  |
| All nonbank parents of nonbank affiliates ....................................... | 3,330,886 | 2,286,735 | 898,779 | 145,371 | 3,495,055 | 2,411,558 | 938,791 | 144,706 |
| To U.S. persons | n.a. | n.a. | 863,419 | n.a: | n.a. | n.a. | 903,690 | n.a. |
| To foreign persons ....... | n.a. | n.a. | 35,361 | n.a. | n.a. | n.a. | 35,101 | n.a. |
| To foreign affiliates .................................. | n.a. | n.a. | 7,269 | n.a. | n.a. | n.a. | 7,861 | n.a. |
| To other foreign persons ................................................... | n.a. | n.a. | 28,092 | n.a. | n.a. | n.a. | 27,240 | n.a. |
| Foreign affillates |  |  |  |  |  |  |  |  |
| 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 |
| To affiliated persons ....................................................... | 320,175 | 291,805 | 20,883 | 7,487 | 319,688 | 292,337 | 21,951 | 5,400 |
| To unaffiliated persons ....................................................... | 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 |
| To U.S. parents | 103,164 | 93,045 | 6,983 | 3,136 | 110,284 | 99,931 | 7,528 | 2,825 |
| To unafililated U.S. persons ......................................... | 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 |
| To other foreign affiliates ........................................... | 217,011 | 198,760 | 13,900 | 4,351 | 209,404 | 192,405 | 14,423 | 2,575 |
| To unafifiliated foreign persons .................................... | 945,404 | 795,231. | 126,653 | 23,520 | 931,505 | 776,975 | 128,689 | 25,841 |
| Local sales ............................................................. | 856,736 | 709,049 | 124,167 | 23,520 | 844,801 | 698,537 | 123,606 | 22,659 |
| To other foreign afiniliates .................................................................... | 42,475 | 34,237 | 5,287 | 2,951 | 41,628 | 36,029 | 4,603 | 997 |
| To unaffiliated foreign persons ................................. | 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 |
| To other foreign affiliates ............................................................ | 174,536 | 164,523 | 8,613 | 1,400 | 167,776 | 156,376 | 9,821 | 1,578 |
| To unafiliated foreign persons .................................. | 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. |

n.a. Not available.

1. Some parents and MOFA's, primarily those in finance and insurance, include investment income in sales or cross cperaling ravenues. Most parents and mofrs not in inance or insurance consider investment income an incidental revenue source and include it in their income statements
in a separate "other income" category, rather than in sales. BEA collects separate data on invest of serices.

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

|  | Millions of dollars |  |  |  |  |  |  |  |  | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | Net income | Capital expenditures | Research and development expenditures | Employee compensation |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |
|  | 5,579,798 | 3,330,886 | 2,280,735 | 898,779 | 145,371 | 39,305 | 203,834 | 72,107 | 724,931 | 17,529.6 |
| Petroleum | 521,318 | 359,328 | 336,755 | 19,303 | 3,270 | 7,499 | 27,027 | 2,480 | 31,904 | 552.3 |
| Oil and gas extraction |  |  |  | 2,386 | D) | (P) | 2,026 | (P) | 1,760 | 34.2 |
| Crude petroleum extraction (no refining) and natural gas. | 14,904 | 3,780 | 3,692 | 86 |  | 362 | 1,673 | 0 | 626 | 8.1 |
| Oil and gas field services ............................................................................................................ | P | (1) |  | 2,299 | (D) | (D) | 353 | (P) | 1,134 | 26.0 |
| Petroleum and coal products ........................... | 323,623 | 287,935 | 278,598 | 0 | (D) | 5,951 | 20,594 | 2,188 | 25,196 | 446.7 |
| Integrated petroleum refining and extraction | 318,867 | 280,933 | 271,946 | (D) | (D) | 6,190 | 20,257 | (P) | 24,709 | 430.3 |
|  |  |  | (D) | ¢ | 0 | (D) | (D) | (P) | (D) | ${ }_{\mathrm{H}}$ |
| Petroleum wholesale trade $\qquad$ | $\begin{array}{r} 159,465 \\ (\mathcal{D}) \end{array}$ | 56,109 | $\begin{gathered} 48,512 \\ (\mathrm{D}) \end{gathered}$ | $\begin{gathered} 4,635 \\ (\mathcal{P}) \end{gathered}$ | $\begin{array}{r} 2,961 \\ (D) \end{array}$ | 2,586 | $\begin{array}{r} 3,728 \\ 680 \end{array}$ | (1) | 3,499 1,449 | 48.7 22.7 |
|  | 2,075,890 | 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 | 199,280 | 223,547 | 220,860 | 2,364 | 323 | 13,371 | 10,490 | 1,226 | 33,299 | 1,165.6 |
| Grain mill and bakery products | 34,716 | 38,347 | 38,239 | 108 | 0 | 2,031 | 2,431 | 290 | 5,730 | 237.3 |
| Beverages ........................... | 94,448 | 81,117 | 80,068 | 971 | 77 | 8,609 | 3,597 | 570 | 14,002 | 485.2 |
|  | 70,116 | 104,084 | 102,553 | 1,285 | 246 | 2,732 | 4,462 | 366 | 13,566 | 443.1 |
| Chemicals and allied products | 343,182 | 266,907 | 259,608 | 7,120 | 179 | 14,073 | 20,383 | 16,289 | 61,429 | 1,193.4 |
| Industrial chemicals and synthetics | 168,498 | 116,430 | 112,419 | 3,982 | 30 | -4,634 | 9,387 | 5,224 | 27,085 | 503.2 |
| Drugs | 98,322 | 77,194 | 75,473 | 1,698 | 23 | 13,205 | 7,004 | 8,963 | 19,792 | 371.8 |
| Soap, cleaners, and toilet goods ................................................................................................... | 51,274 | 48,445 | 47,483 | 836 | 126 | 4,026 | 2.546 | 1,290 | 9.187 | 197.9 |
| Agricultural chemicals ........................................................................................................... | 4,032 | 2,896 | (P) | (P) | 0 | -92 | . 356 | 46 | 484 | 8.8 |
| Chemical products, not elsewhere classified ........................................................................................ | 21,057 | 21,941 | (D) | (D) | (') | 1,568 | 1,090 | 766 | 4,881 | 111.7 |
| Primary and fabricated metals ........................................................................................................... | 87,450 | 86,127 | 83,273 | 2,801 | 53 | -1,810 | 4,033 | 922 | 24,036 | 556.4 |
| Primary metal industries ....................................................................................................... | 47,833 | 42,847 | 41,748 | 1,052 | 48. | -2,183 | 2,309 | 481 | 12,100 | 242.6 |
| Ferrous ......................................................................................................................... | 17,637 | 16,649 | 16,611 | 30 | 8 | -473 | 782 | 93 | 4,871 | 94.6 |
|  | 30,197 | 26,198 | 25,137 | 1,022 | 40 | -1,711 | 1,526 | 388 | 7,230 | 148.0 |
| Fabricated metal products ........................................................................................................... | 39,616 | 43,279 | 41,525 | 1,749 | 5 | 373 | 1,724 | 441 | 11,936 | 313.8 |
| Machinery, except electrical .......................................................................................................... | 212,965 | 177,590 | 151,784 | 23,842 | 1,964 | -9,976 | 8,772 | 14,126 | 57,04\} | 1,100.6 |
| Farm and garden machinery | 23,353 | 19,406 | 17,878 | (D) |  | -1,193 | 736 | 379 | 5,256 | 105.6 |
| Construction, mining, and materials handing mactinery | 24,006 | 19,165 | 18,077 | (D) | (D) | -2,335 | 884 | 456 | 5,198 | 116.4 |
| Computer and office equipment .................................................................................................. | 116,029 | 89,981 | 69,673 | 18,979 | 1,329 | -6,230 | 5,295 | 11,919 | 31,337 | 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 | 144,174 | 118,739 | 10,070 | 15,365 | 6,362 | 6,626 | 6,591 | 39,990 | 850.3 |
| Household appliances .......................................................................................................... | 11,548 | 12,466 | 12,466 |  | 0 | -69 | 450 | 132 | 2,724 | 83.2 |
| Household audio and video, and communications equipment ............................................................. | 27,560 | 31,166 | 30,643 | (D) | (D) | 472 | 1,497 | 2,277 | 8,594 | 185.9 |
| Electronic components and accessories | 203,048 | 71,372 | 48,874 | (D) | (P) | 6,302 | 3,521 | 3,390 | 19,206 | 351.5 |
| Electrical machinery, not elsewhere classified .............................................................................. | 32,108 | 29,170 | 26,755 | 2,415 | 0 | -344 | 1,159 | 792 | 9,467 | 229.6 |
| Transportation equipment ............................................................................................................. | 475,252 | 367,195 | 325,702 | 19,293 | 22,200 | -32,222 | 15,599 | 16,267 | 100,874 | 1,806.4 |
| Motor vehicles and equipment | 357,021 | 228,550 | 195,547 | 11,452 | 21,551 | -30,599 | 9,896 | 9,457 | 56,083 | 912.7 |
| Other ...................................... | 18,231 | 138,645 | 130,155 | 7,840 | 649 | -1,624 | 5,702 | 6,810 | 44,790 | 893.7 |
| Other manufacturing .......................................................................................................................... | 483,497 | 374,479 | 342,147 | 30,098 | 2,234 | 8,334 | 19,817 | 8,600 | 104,070 | 2,573.3 |
| Tobacco products | 54,897 | 28,020 | 25,799 | 1,508 | 712 | 2,159 | 766 | 230 | 4,631 | 144.6 |
| Textile products and apparel | 22,643 | 26,449 | 26,423 | 26 | 0 | 722 | 1,144 | 109 | 7,239 | 290.1 |
|  | 23,525 | 26,821 | 25,388 | (P) | (D) | 1,661 | 978 | 137 | 7,047 | 193.1 |
| Paper and aliied products. | 108,964 | 80,513 | 77,963 | 1,785 | 765 | 1,607 | 6,179 | 1,292 | 19,029 | 407.0 |
| Printing and publishing | 76,797 | 56,354 | 45,269 | 11,074 | 11 | 864 | 2,281 | 79 | 15,233 | 385.6 |
| Rubber products ...... | 22,610 | 21,129 | ( ${ }^{\text {P }}$ | (D) | 0 | -1,123 | 1,112 | 611 | 6,428 | 146.8 |
| Miscellaneous plastics products ................................................................................................ | 10,993 | 12,304 | 12,072 | 231 |  | 396 | 602 | 192 | 2,953 | 88.9 |
| Glass products | 13,386 | 10,202 |  | (P) | 0 | -316 | 676 | 159 | 3,431 | 91.8 |
| Stone, clay, and other nonmetallic mineral products | 19,219 | 12,477 | 12,345 | 119 | 13 | -280 | 972 | 184 | 3,290 | 74.7 |
| Instruments and related products | 119,330 | 88,762 | 76,818 | 11,265 | 679 | 2,386 | 4,639 | 5,381 | 31,556 | 651.4 |
| Other .............................................................................................................................. | 11,135 | 11,447 | (P) | (P) | (P) | 257 | 469 | 225 | 3,233 | 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 .......................................................................................................................... | 67,416 | 95,058 | 87,588 | 6,369 | 1,101 | 1,225 | 4,162 | 431 | 8,338 | 212.2 |
| Nondurable goods .................................................................................................................. | 31,581 | 87,508 | 86,639 | 63 | 6 | 984 | 1,567 | 135 | 6;877 | 192.2 |
| Finance (except banking), insurance, and real estate ........................................................................... | 1,931,009 |  | 11,552 | 309,857 | 94,043 | 13,502 | 10,497 | 200 | 53,824 | 1,028.7 |
| Finance, except banking ............ | 577,019 | 68,629 | (P) | 43,006 | (P) | 4,835 | 1,514 | (P) | 16,838 | 215.2 |
| Insurance | 1,344,098 | 344,458 | 10,668 | 265,254 | 68,536 | 8,661 | 8,646 | (D) | 36,753 | 807.8 |
| Real estate .......... | 7,085 | 2,365 |  | 1,596 |  | -94 | (D) | (4) | 222 | 5.5 |
| Holding companies .......................................................................................................................................... | 2,806 |  |  |  | 0 | 101 | (D) | (*) | 11 | . 2 |
| Servicas | 147,284 | 120,098 | 15,223 | 104,564 | 309 | 5,010 | 14,499 | 1,272 | 45,675 | 1,588.7 |
| Hotels and other lodging places | 18,864 | 12,324 | (D) |  | 5 | 116 | 661 | 2 | 4,315 | 252.7 |
|  | 41,965 | 36,272 | 3,886 | 32,136 | 250 | 872 | 4,997 | 1,152 | 16,588 | 629.6 |
| Advertising .............................................................................................................................. | 4,438 | 3.569 | 0 | 3,569 | 0 | 228 | 63 | 0 | 1,714 | 27.3 |
| Equipment rental (except automotive and computers) ............................................................................. | 804 | 416 | 80 | 337 | 0 | 33 | 65 | 0 | 64 | 1.6 |
| Computer and data processing services | 19,886 | 14,398 | 1,657 | 12,658 | 83 | -307 | 4,073 | 1,061 | 5,653 | 122.5 |
| Business services, not elsewhere classified ................................................................................... | 16,837 | 17,889 | 2,149 | 15,573 | 167 | 918 | 797 | 92 | 9,157 | 478.3 |
| Automotive rental and leasing .................................................................................................................... | 10,269 | 7,726 | (D) | (D) | 2 | 139 | 5,754 | 0 | 1,979 | 67.5 |
| Motion pictures, including television tape and film | 40,852 | 19,751 | 3,762 | 15,969 | 20 | 629 | 1,160 | 0 | 4,207 | 114.3 |
| Health senvices ........................................................................................................................ | 13,191 | 15,645 | 222 | 15,394 | 29 | 1,036 | 911 | (*) | 5,637 | 197.9 |
| Engineering, architectural, and surveying services ................................................................................ | 5,508 | 8,639 | 929 | 7,710 | 0 | -56 | 182 | 16 | 3,728 | 80.1 |
| Management and public relations services ........................................................................................... | 4,721 | 3,847 | 0 | 3,846 | 2 | 43 | 112 | 0 | 1,733 | 20.2 |
| Other .............................................................................................................................................. | 11,914 | 15,893 | 380 | 15,512 | 1 | 2,231 | 722 | 101 | 7,488 | 226.4 |
| Other industries ..................... | 805,301 | 613,428 | 246,866 | 362,234 | 4,325 | 12,952 | 60,362 | 3,568 | 158,574 | 4,709.3 |
| Agriculture, forestry, and fisting .......................................................................................................... | 1,190 | 867 | 771 | 96 | ${ }^{*}$ ) | 60 | . 56 | 61 | 200 | 6.4 |
|  | 19.607 | 10,889 | 10,685 | 196 | 9 | -66 | 1,716 | 61 | 2,643 | 50.8 |
| Metal mining | 11,782 | 5.917 | 5,805 | 112 | 0 | 270 | 992 | 28 | 1,246 | 26.7 |
| Nonmetallic minerals ............................................................................................................ | 7,825 | 4,972 | 4,879 | 84 | 9 | -336 | 724 | 33 | 1,398 | 24.1 |
| Construction ............................................................................................................................. | 16,073 | 28,856 | 20,157 | (1) | (1) | -362 | 681 | (D) | 8,067 | 207.5 |
| Transportation | 128,000 | 120,693 | 2,880 | 117,534 | 279 | 42 | 14,999 | (D) | 47,245 | 1,036.0 |
| Communication and public utilities | 435,029 | 237,987 | 28,166 | 209,513 | 308 | 12,842 | 36,139 | 3,220 | 62,414 | 1,217.5 |
| Retail trade ........................................................................................ | 205,321 | 214,133 | 184,208 | (P) | (P) | 437 | 6,770 | 10 | 38,006 | 2,191.2 |
| D Suppressed to avoid disclosure of data of individual companies. <br> * Less than $\$ 500,000$. <br> 1. See footnote 1 to table 8 . |  | TE,-Size ra <br> 999; G,000 to 99, | $\begin{aligned} & \text { anges are } \\ & 1,000 \text { to } 2, \end{aligned}$ <br> 99; M-100 | $\begin{aligned} & \text { ven in empl } \\ & 39 ; \mathrm{H}-2,50 \end{aligned}$ <br> 000 or mor | yment cell <br> to 4,999 ; | $\begin{aligned} & \text { that are } \\ & -5,000 \end{aligned}$ | $\begin{aligned} & \text { tppressed. } \\ & 9,999 ; \mathrm{L} \end{aligned}$ | The size range ,000 to 24,99 | $\begin{aligned} & s \text { are A-1 } \\ & \text {; } K-25,00 \end{aligned}$ | $\text { to } 499 ; \text { F- }$ |

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

|  | Miliions of dollars |  |  |  |  |  |  |  |  | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Sales |  |  |  | Net income | Capital expenditures | Research and develooment expenditures | Employee compensation |  |
|  |  | Total | Goods | Services | Investment income ${ }^{1}$ |  |  |  |  |  |
| All Industries | 6,084,571 | 3,495,055 | 2,411,558 | 938,791 | 144,708 | 105,119 | 204,976 | 74,176 | 753,374 | 17,682.3 |
| Petroleum | 514,217 | 345,120 | 320,982 | 20,986 | 3,152 | 16,054 | 27,641 | 2,278 | 30,930 | 512.4 |
| Oil and gas extraction |  |  | 4,358 | 3,139 |  | (1) | 2,427 | 194 | 1,836 | 37.0 |
| Crude petroleum extraction (no refining) and natural gas ............... | 169 | 3,868 | 3,744 | 123 |  | 266 | 1,981 | (1) | 534 | 7.8 |
| Oil and gas field services | ${ }^{313}$ ( ${ }^{\text {P }}$ ) | ${ }^{\text {P }}$ ( ${ }^{\text {P }}$ | -614 | 3,016 | 193 | ${ }^{12} 772$ | 446 20816 | ${ }^{(8)}$ | 1,302 | 29.1 |
| Petroum and coal products ................................................................ | 313,988 | 270,448 | 261,211 | 9,044 | 193 | 12,772 12.598 | 20,816 20,148 | 2,070 | 24,524 | 408.5 |
| Integrated petroleum refining and extraction $\qquad$ Petroleum refining without extraction $\qquad$ | 304,516 ${ }_{\text {(2) }}$ | $\begin{array}{r} 255,027 \\ \\ \mathrm{~N}^{2} \end{array}$ | 246,373 | ( ${ }_{\text {P }}$ | (P) | $\begin{gathered} 12,598 \\ \substack{\mathcal{D}) \\ 0} \end{gathered}$ | 20,148 | 1,974 | 23,527 | 382.5 |
| Petroleum and coal products, not elsewhere classified ............................................................................. |  |  |  | ${ }^{5} 5$ | 0 | (D) | (D) | (D) | (D) | ${ }_{H}$ |
| Petroleum wholesale trade | $\begin{array}{r} 160,685 \\ (\mathcal{D}) \end{array}$ | $59,202$ | (D) | $\begin{aligned} & \mathbf{5 , 6 8 6} \\ & 3,117 \end{aligned}$ | (D) | 3,065 ${ }_{\text {(P) }}$ | 3,664 734 | (8) | 3,327 <br> 1,223 | 47.9 19.0 |
| Manufacturing ......................... | 2,171,091 | 1,696,509 | 1,567,271 | 89,961 | 39,277 | 40,411 | 86,987 | 65,977 | 425,868 | 9,035.7 |
| Food and kindred products | 211,624 | 232,469 | 230,328 | 2,055 | 87 | 10,492 | 10,681 | 1,159 | 36,445 | 1,237.1 |
| Grain mill and bakery products | 35,540 | 38,653 |  | (P) | 0 | 2.212 | 1,933 | 289 | 6,056 | 24.3 |
| Beverages. | 105,783 | 87,129 | 86,012 | 1,089 | 28 | 6,739 | 4,090 | 498 | 16,698 | 534.6 |
| Other ........ | 70,301 | 106,687 | (P) | (D) | 58 | 1,540 | 4,657 | 372 | 13,691 | 461.2 |
| Chemicals and allied products | 363,132 | 266,154 | 259,326 | 6,685 | 143 | 15,213 | 18,810 | 17,248 | 62,663 | 1,146.3 |
| Industrial chemicals and synthetics .................................................................................................... | 165,538 | 114,043 | 110,262 | 3,766 | 15 | 3,284 | 8,787 | 5,089 | 27,712 | 465.7 |
| Drugs | 117,407 | 78,978 | 77,114 | 1,848 | 16 | 10,957 | 6,126 | 9,963 | 20,690 | 367.9 |
| Soap, cleaners, and toilet goods. | 55,710 | 49,334 | 48,490 | 733 | 111 | 563 | 2,522 | 1,385 | 9,046 | 196.8 |
| Agricultural chemicals .............. | 4,614 | 2,813 | 2,810 | 4 | 0 | -427 | 257 | 41 | 489 | 8.5 |
| Chemical products, not elsewhere classified | 19,862 | 20,986 | 20,650 | 335 | 1 | 835 | 1,119 | 770 | 4,727 | 107.5 |
| Primary and fabricated metais | 94,332 | 88,537 | 84,877 | 3,589 | 72 | 3,027 | 4,219 | 743 | 24,994 | 576.9 |
| Primary metal industries .................................................................................................................... | 551,616 | 43.443 | 42,336 | 1,060 | 47 | 3,065 | 2,369 | 391 | 12,135 | 245.1 |
| Ferrous ................... | 19,043 | 19,399 | 19,380 | 12 | 8 | 3,877 | 967 | 101 | 5,370 | 103.1 |
| Nonferrous | 32,573 | 24,044 | 22,956 | 1,048 | 40 | -812 | 1,402 | 290 | 6,765 | 142.0 |
| Fabricated metal products .......................................................................... | 42,716 | 45,094 | 42,541 | 2,529 | 24 | -38 | 1,849 | 352 | 12,859 | 331.8 |
| Machinery, except electrical | 210,155 | 193,213 | 166,606 | 24,712 | 1,894 | -6,729 | 8,084 | 13,541 | 54,639 | 1,050.1 |
| Farm and garden machinery | 23,365 | 20,923 | 19,408 |  | (1) | -377 | 716 |  | 5,238 | 101.4 |
| Construction, mining, and materials handling machinery | 24,827 | 20,485 | 19,452 | 735 | 298 | 1,133 | 856 | 463 | 5,281 | 113.4 |
| Computer and office equipment .................................................................................................... | 112,660 | 100,686 | 79,080 | 20,319 | 1,287 | -8,067 | 4,642 | 11,304 | 28,912 | 460.3 |
| Other ................................................................................................................................. | 49,303 | 51,119 | 48,666 | (P) | (P) | 583 | 1,870 | 1,381 | 15,208 | 374.9 |
| Electric and electronic equipment ............................................................................................................. | 327,327 | 156,552 | 132,281 | 10,907 | 13,365 | 6,867 | 8,064 | 7,572 | 38,848 | 834.0 |
| Housenold appliances. | 10,645 | 13,215 |  | (1) | 0 | 318 | 1,204 | (P) | 2,627 | 76.4 |
| Household audio and video, and communications equipment ................................................................ | 25,553 | 32,618 | 31,922 | 626 | 70 | 201 | 1,591 | 2,367 | 9,070 | 181.0 |
| Electronic components and accessories .......................................................................................... | 257,930 | 78,939 |  | (P) | 13,295 | 6,215 | 4,074 | 4,154 | 17,294 | 345.5 |
| Electrical machinery, not elsewhere ciassified ............................................................................... | 33,199 | 31,780 | 28,943 | 2,837 | 0 | 134 | 1,195 | (D) | 9,857 | 231.0 |
| Transportation equipment ......................................................................................................... | 500,122 | 391,868 | 351,325 | 18,707 | 21,836 | 5,830 | 16,795 | 16,782 | 104,232 | 1,772.6 |
| Motor vehicles and equipment ................................................................................................. | 380,212 | 259,779 | 226,625 | 11,782 | 21,373 | 1,374 | 12,344 | 11,024 | 61,270 | 941.8 |
| Other ....................................................................................................................................... | 119,910 | 132,089 | 124,700 | 6,925 | 463 | 4,456 | 4,451 | ¢,759 | 42,963 | 830.8 |
| Other manufacturing ............................................................................................................................................... | 464,399 | 367,716 | 342,528 | 23,306 | 1,881 | 5,712 | 20,334 | 8,933 | 104,047 | 2,418.6 |
|  |  | 19,493 |  | (P) | 556 | 733 | 555 | (1) | 3,628 | 71.3 |
| Textile products and apparel ................................................................................................... | 23,744 | 28,242 | 28,204 | 39 | 0 | 887 | 1,461 | 113 | 7,689 | 303.2 |
|  | 24,101 | 29,290 | (P) | (P) | , | 602 | 1,194 | 159 | 7,605 | 197.2 |
| Paper and allied products ....................................................................................................... | 107,011 | 84,298 | 82,246 | 1,685 | 366 | 903 | 6,644 | 1,309 | 20,342 | 409.0 |
| Printing and publishing ............................................................................................................ | 70,117 | 51,472 | 44,507 | 6,965 | 0 | 1,288 | 2,380 | 129 | 15,038 | 363.5 |
| Rubber products ..................................................................................................................................... | 22,839 | 21,109 | P) | (P) | 0 | 65 | 938 | 607 | 7,070 | 135.3 |
| Miscellaneous plastics products | 10,471 | 12,936 | 12,703 | 233 | 1 | 660 | 657 | 191 | 3,105 | 89.4 |
| Glass products ....................................................................................................................... | 14,107 | 10,577 | (P) | (P) | () | -183 | 795 | 237 | 3,363 | 89.3 |
| Stone, clay, and other nonmetallic mineral products ....................................................................... | 20,498 | 13,161 | 13,094 | 56 | 11 | -200 | 798 | 182 | 3,375 | 76.8 |
| Instruments and related products ...................................................................................................... | 116,873 | 85,487 | 75,267 | 9,339 | 881 | 440 | 4,388 | 5,564 | 29,468 | 566.8 |
| Other ....................................... | (P) | 11,649 | 11,081 | 506 | 63 | 516 | 523 | (1) | 3,365 | 96.8 |
| Wholesale trade | 107,260 | 204,310 | 195,008 | 8,241 | 1,080 | 3,136 | 4,769 | 658 | 15,813 | 434.0 |
| Durabie goods ................................................................................................................................ | 71,077 | 107,312 | 98,848 | 7,411 | 1,054 | 2,135 | 3,494 | 478 | 9,446 | 231.9 |
| Nondurable grods ............................................................................................................................ | 36,183 | 96,997 | 96,160 | 830 | 7 | 1,002 | 1,274 | 180 | 6,367 | 202.1 |
| Finance (except banking), Insurance, and real estate ........................................................................ | 2,266,989 | 429,531 | 10,716 | 322,203 | 96,611 |  | 10,089 |  | 58,602 | 1,089.2 |
| Finance, except banking ................................................................................................................... | 785,020 | 83,261 | (D) | 50,840 |  | 8,427 | 2,100 | 54 | 20,992 | 304.2 |
| insurance | 1,473,763 | 344,648 | 9,993 | 269,863 | 64,793 | 17,709 | 7,909 | 107 | 37,427 | 781.2 |
|  | 5,545 | 1,621 | (P) | 1,501 | (D) | -34 | 73 | 0 | 159 | 3.6 |
| Holding companies ................................................................................................................................ | 2,661 |  |  |  | 0 | 300 |  | 0 | 24 | . 2 |
| Services | 162,359 | 129,992 | 12,588 | 117,098 | 306 | 4,952 | 16,114 | 1,447 | 49,411 | 1,662.8 |
| Hotels and other lodging places ................................................................................................. | 13,563 | 10,326 |  |  | 5 | 57 | 513 | 0 | 3,842 | 203.3 |
| Business services ..................................................................................................................... | 47,805 | 40,017 | 2,699 | 37,077 | 241 | 1,078 | 5,164 | 1,395 | 17,876 | 684.2 |
| Advertising .-........................................................................................................................ | 5,046 | 3,484 | 0 | 3,484 |  | 257 | 69 | 0 | 1,665 | 27.3 |
| Equipment rental (except automotive and computers) ............................................................................... | 806 | 430 | 76 | 355 | 0 | 10 | 74 |  | 68 | 1.7 |
| Computer and data processing services ............................................................................................................. | 24,904 | 17,595 | 1,200 | 16,329 | 65 | 803 | 4,260 | 1,340 | 6,590 | 140.6 |
| Business services, not elsewhere classified ..................................................................................... | 17.050 | 18,508 | 1,424 | 16,909 | 176 | 8 | 761 | 54 | 9,563 | 514.6 |
| Automotive rental and leasing .............................................................................................................. | 10,158 | 7,046 | 30 | 6,967 | 49 | 5 | 6,410 | 0 | 2,089 | 67.6 |
|  | 47,823 | 24,105 | 4,800 | 19,301 | 4 | 672 | 1,454 | 0 | 4,531 | 133.9 |
| Health services ...................................................................................................................... | 18,345 | 17,959 | 41 | 17,913 | 5 | 575 | 1,487 | (*) | 7,060 | 218.9 |
| Engineering, architectural, and surveying services ................................................................................ | 5,702 | 9,357 | 1,212 | 8,145 | 0 | 76 | 165 | 14 | 4,280 | 86.5 |
| Management and public relations services ............................................................................................. | 5,047 | 3,937 | 0 | 3,935 | 2 | 118 | 108 | 0 | 1,702 | 20.0 |
| Other ............................................................................................................................................... | 13,915 | 17,245 | (D) | (P) | 0 | 2,372 | 813 | 38 | 8,030 | 248.3 |
| Other industries ......................................................................................................................... | 862,655 | 689,593 | 304,993 | 360,301 | 4,299 | 14,164 | 50,376 | 3,655 | 172,769 | 4,948.5 |
| Agriculture, foresiry, and fishing | 1,646 | 1.121 | 978 | 143 | (4) | 51 | 558 | 65 | 248 | 8.5 |
| Mining ............................................................................................................................................. | 26,244 | 11,669 | 11,458 | 182 | 28 | 160 | 1,649 | 72 | 2,642 | 55.0 |
| Metal mining ..................................................................................................................................... | 16,035 | 6,040 | 5,927 | 113 | 0 | 237 | 1,015 | 38 | 1,205 | 26.7 |
| Nonmetallic minerals ............................................................................................................................ | 10,209 | 5,629 | 5,531 | 70 | 28 | -78 | 635 | 34 | 1,437 | 28.3 |
| Construction :............................................................................................................................ | 18,393 | 28,912 | 20,760 | 8,059 | 92 | 503 | 646 | (D) | 8,581 | 179.1 |
|  | 112,430 | 111,823 | 3,469 | 108,140 | 214 | 3,517 | 10,883 | (D) | 43,341 | 934.0 |
| Communication and public utilities .................................................................................................... | 495,523 | 271,783 | 28,367 | 243,040 | 377 | 1,196 | 39,865 | 3,220 | 68,950 | 1,277, |
| Retail trade ....................................................................................................................................... | 208,418 | 264,284 | 239,960 | 20,737 | 3,588 | 8,736 | 6,275 | 12 | 49,007 | 2,494.1 |

[^19]4. See footnote 1 to table

NoTE.-Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; $\mathrm{F}-\mathrm{M}$
500 to $999 ; \mathrm{G}-1,000$ to 2,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; J-10,000$ to 24,$999 ; \mathrm{K}-25,000$ 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

|  | 1992 |  |  |  |  |  |  | 1993 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mililions of dollars |  |  |  |  |  | Number of employees (thousands) | Miliions of dollars |  |  |  |  |  | Number of employees (thousands) |
|  | Total assets | Sales | Net income | U.S. exports shipped to affiliates | U.S. <br> imports shipped by affilates | Employee compensation |  | Total assets | Sales | $\begin{aligned} & \text { Net } \\ & \text { income } \end{aligned}$ | U.S. exports shipped to affliates | U.S. imports shipped by affilates | Employee compensation |  |
| All countries, all industries $\qquad$ <br> By country | 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 | 130,862 | 122,235 | 201,775 | 6,731.1 |
| Canada . | 193,929 | 183,844 | 1,803 | 42,037 | 43,981 | 28,553 | 870.0 | 205,754 | 192,891 | 2,963 | 44,588 | 50,092 | 28,224 | 874.9 |
| Europe ... | 960,286 | 853,314 | 37,052 | 36,904 | 16,634 | 115,918 | 2,732.9 | 1,129,155 | 810,477 | 38,332 | 37,321 | 19,041 | 110,449 | 2,733,1 |
| Austria $\qquad$ <br> Belgium $\qquad$ <br> Denmark $\qquad$ <br> Finiand <br> France $\qquad$ $\qquad$ | $\begin{array}{r} 7,860 \\ 47,661 \\ 5,867 \\ 1,752 \\ 89,359 \end{array}$ | $\begin{array}{r} 9,882 \\ 39,50 \\ 5,870 \\ 29,792 \\ 103,670 \end{array}$ | $\begin{array}{r} 333 \\ 1,777 \\ 213 \\ 61 \\ 1,700 \end{array}$ | $\begin{array}{r} \text { (D) } \\ 2,789 \\ 7(D) \\ 75 \\ 4,385 \end{array}$ | $\begin{gathered} (D) \\ 681 \\ 69 \\ (D) \\ (D) \end{gathered}$ | 1,087 | 22.8 | 7,968 | $\begin{array}{r} 9,818 \\ 37,130 \end{array}$ | 4271,737 |  | (18) | $1,191$ | 24.2 |
|  |  |  |  |  |  | 5,703947 | 111.5 | 48,854 |  |  |  |  |  | 110.5 |
|  |  |  |  |  |  |  |  | 5,839 | 5,744 | 178418969 | 2,470(P)73 | 828 | ${ }_{946}$ | 20.5 |
|  |  |  |  |  |  | 386 | 8.3 | 1,728 | 2,535 |  |  |  | 369 | 20.5 9.1 |
|  |  |  |  |  |  | 18,189 | 404.8 | 85,894 | 99,540 | 572 | 4,181 | 2,068 | 17,850 | 402.9 |
| Germany ................................ac............................ | $\begin{array}{r}89,359 \\ \hline 43,511\end{array}$ | $\begin{array}{r}195,228 \\ 3,460 \\ \hline\end{array}$ | 4,340 | $\begin{array}{r} 7,079 \\ 28 \end{array}$ | $\begin{aligned} & 2,817 \\ & (\mathrm{P}) \end{aligned}$ | $30,179$ | 586.011.4 | $\begin{array}{r} 152,683 \\ 1,75 \\ 24718 \end{array}$ | 183,4743,172 | $\begin{array}{r} 4,200 \\ \hline \end{array}$ | $\begin{array}{r} 7,459 \\ 34 \end{array}$ | 2,872 | $\begin{array}{r} 28,989 \\ 330 \end{array}$ |  |
|  | 1,409 |  |  |  |  |  |  |  |  |  |  |  |  | 568.612.744.8 |
|  | 19,501 | 16,179 | 4,188 | 917 | 1,130 |  | 43.6 | 24,218 | 16,388 | 3,658 | 815 | 1,774 | $\begin{array}{r}330 \\ 1.363 \\ \hline\end{array}$ |  |
|  | 48,507 3,681 | 62,715 2,014 | 3,262 | 1,817 | 710 (P) | $\begin{array}{r} 8,378 \\ 420 \end{array}$ | $\begin{array}{r} 166.5 \\ 7.9 \end{array}$ | $\begin{gathered} 4,058 \\ 8,716 \end{gathered}$ | $\begin{gathered} 54,204 \\ 1,0611 \end{gathered}$ | $\begin{array}{r} 2,123 \\ -63 \end{array}$ | $\begin{aligned} & 1,579 \\ & 187 \end{aligned}$ | 1,774   <br> 796 1,363 $\begin{aligned} \text { 7,361 }\end{aligned}$ <br> 164.4   |  |  |
| Nethertands ...' | 97,503 | 78,886 | $\begin{array}{r}6,494 \\ 828 \\ \hline\end{array}$ | 4,945 | 1,002 | 6,131 | 140.3 | 104,502 | 77,895 | 5,437 | 5.148 | 1,126 | 6,208 | 141.8 |
| Norway. | 12,392 | 10,970 |  | 147136P) | $\begin{gathered} 143 \\ 26 \end{gathered}$ | $\begin{array}{r} 1,208 \\ 600 \end{array}$ | $\begin{array}{r} 22.7 \\ 24.6 \end{array}$ | $\begin{gathered} 12,302 \\ 3,773 \end{gathered}$ | $9,400$ | $\begin{aligned} & 601 \\ & 254 \end{aligned}$ | $\begin{aligned} & 170 \\ & 173 \end{aligned}$ | $\begin{gathered} 136 \\ 42 \end{gathered}$ | 1,184610 | 24.124.7 |
| Portugal | 3,948 | 5,454 | ${ }^{2315}$ |  |  |  |  |  |  |  |  |  |  |  |
| Spain ... | 27,664 | 35,714 |  |  | 404 | $\begin{aligned} & 5,781 \\ & 2,014 \end{aligned}$ | 141.242.3 | $\begin{array}{r}28,433 \\ 8,676 \\ \hline 186\end{array}$ | 30,595 <br> 11,486 | 168-94-94 | $\begin{array}{r}(P) \\ 573 \\ \hline 50\end{array}$ | 420 | 5,266 | 143.3 |
| Sweden | 10,066 | 12,612 | -642 | (136 |  |  |  |  |  |  |  |  | 1,676 | 412 |
| Swizeriand. | 52,488 | 47,874 | 3,535 |  | 506 | 2,897 | 44.1 | 74,840 | 48,057 | 5,153 | 2,586 | 486 | 3,039 | 45.2 |
| Turkey .-................................................................ | 2,628 | 4,401 | 181 | (D) | (D) | 393 | 21.4 | 3,529 | 5,368 | 219 | (2) | 64 | 467 | 21.8 |
| United Kingdom | $\begin{array}{r} 37,516 \\ 5,011 \end{array}$ | $\begin{array}{r} 212,279 \\ 3,766 \end{array}$ | 9,438 | 8,814 125 | 5,926 | $\begin{array}{r}29,631 \\ 348 \\ \hline\end{array}$ | 868.2 45.4 | 506,269 7,078 | 203,020 5,413 | 13,798 -167 | $\begin{array}{r}9,096 \\ \hline 255\end{array}$ | 7,441 | 27,139 474 | 866.5 60.0 |
| Latin Americe 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 | 65,396 | 4,621 | 3,741 | ( ${ }^{\text {) }}$ | 9,738 | 602.1 | 72,919 | 74,887 | 5,798 | 5,094 | 2,801 | 11,502 | 616.4 |
| Argentina .... | 7,121 | 9,925 | 603 | 461 | 73 | 1,420 | 61.0 | 11,089 | 11,050 | 718 | 626 | 85 | 1,670 | 67.0 |
| Brazil .......... | 33,342 | 34,916 | 1,879 | 1,393 | 1,737 | 5,899 | 351.0 | 36,303 | 41,450 | 3,322 | 1,842 | 1,938 | 7,033 | 351.6 |
| Chile ................................................................... | 6,308 | 3,766 | 455 | 184 | 203 | 350 | 26.1 | 7,348 | 4,327 | 144 | 268 | (P) | 382 | 27.9 |
| Colombia . | 6,329 | 6,324 | 910 | 363 | 175 | 604 | 42.2 | 6,767 | 7,254 | 576 | 420 | 191 | 788 | 44.6 |
| Ecuador ................................................................ | 712 | 910 | 12 | (D) | 145 | 71 | 10.0 | 1,049 | 1,007 | 19 | (1) | 139 | 86 | 11.1 |
| Peru ................................................................... | 1,286 | 1,329 | 43 | 79 | 75 | 214 | 12.9 | 1,482 | 1,473 | 84 | 150 | 79 | 221 | 13.5 |
| Venezuela ... | 6,439 | 6,506 | 728 | 1,041 | 40 | 1,046 | 91.6 | 7,769 | 7,165 | 851 | 1,598. | 94 | 1,181 | 93.6 |
| Other ......................................................................... | 954 | 1,721 | -7 | (D) | (P) | 135 | 7.4 | 1,112 | 1,161 | 83 | (D) | (P) | 143 | 7.2 |
| Central America ......................................................... | 62,852 | 54,607 | 6,761 | 13,894 | 11,976 | 7,676 | 746.2 | 73,971 | 59,312 | 7,158 | 14,809 | 13,272 | 8,344 | 751.0 |
| Costa Rica ............................................................ | 1,302 | 1,582 | 224 | 111 | 71 | 155 | 27.8 | 1,721 | 1,633 | 195 | (2) | 76 | 170 | 27.9 |
| Guatemala ... | 469 | 874 | 39 | 153 | (D) | 60 | 11.4 | 474 | 817 | 54 | 45 | ${ }^{26}$ | 69 | 11.6 |
| Honduras | 5488 | \% 981 | $54{ }^{-6}$ | ${ }_{152}^{152}$ | 100 11717 | 7105 | 22.0 | $\begin{array}{r}555 \\ 56.4 \\ \hline\end{array}$ | -987 | ${ }^{9} 8{ }^{8}$ | 195 | ${ }^{88}$ | 106 | 21.7 |
| Mexico | 47,050 | 48,343 | 5,421 | 13,203 | 11,717 | 7,137 | 660.3 | 56,654 | 53,175 | 5,964 | 14,260 | 13,008 | 7,763 | 666.1 |
|  | 13,087 | 2,063 | 1,040 | 209 | 53 | 184 | 19.5 | 14,077 | 1,838 | 882 | 202 | 63 | 195 | 18.0 |
| Oher ......................................................................... | 396 | 764 | 44 | 66 | P) | 35 | 5.2 | 488 | 863 | 55 | (P) | 10 | 42 | 5.6 |
| Other Western Hemisphere | 93,509 | 29,788 | 4,810 | 730 | (D) | 669 | 47.3 | 95,651 | 26,701 | 4,617 | 798 | 2,771 | 759 | 52.9 |
| Bahamas ..................................................................... | 3,813 | 1,223 | 141 | 141 | (1) | 152 | 8.0 | 3,822 | 1,188 | 112 | 102 | (P) | ${ }^{152}$ | 8.6 |
| Barbados ..................................................................... | (1) |  | (P) | (1) | 3 | 18 | 1.1 | (P) | $11{ }^{(1)}$ | (D) | 154 | ${ }^{3}$ | 24 | 1.3 |
| Bermuda ................................................................... | 49,962 | 16,021 | 2,227 | 36 | 1 | 107 | 2.8 | 53,935 | 11,407 | 2,576 | 38 | (1) | 108 | 2.8 |
| Dominican Republic ....................................................... | 1,259 | 1,261 | 282 | 103 | 79 | 145 | 19.4 | 1,508 | 1,911 | (P) | 144 | 169 | 156 | 22.6 |
| Jamaica ........ | 2,305 | 1,137 | 129 | 17 | (P) | 70 | 6.4 | 2,379 | 1,168 | 101 | 95 | P | 85 | 6.6 |
| Netherrands Antilles ... | 23,434 | 1,865 | 907 | 17 | (2) | 5 | . 6 | 20,095 | 1,302 | 881 | 14 | ${ }^{3}$ | ${ }_{53}^{20}$ | ${ }^{2} .7$ |
|  | 1,198 7,603 | 1,756 | 160 614 | (P) | 260 | 43 | 2.4 | 8,809 | 2,034 | 236 | (D) | B | 94 | 5.6 |
| Other .................................................................... | (P) | (P) | (P) | 53 | (P) | 62 | 2.4 | (P) | (P) | (P) | (D) | (b) | 67 | 2.4 |
| Africa ....................................................................... | 17,320 | 17,303 | 1,431 | 425 | 3,275 | 1,296 | 113.6 | 18,213 | 16,466 | 1,153 | 455 | (2) | 1,226 | 106.9 |
| Egypt. | 2,555 | 2,524 | 301 | 55 | (1) | 103 | 14.0 | 2,704 | 2,508 | 251 | 80 | (D) | 119 | 14.6 |
| Nigenia ......................................................................... | 3,254 | 3,029 | 646 | 48 | 1,402 | 96 | 8.8 | 3.767 | 3,046 | 610 | 44 | 1.452 | 119 | 9.2 |
| South Aftica ................................................................ | 2,928 | 4,290 | 256 | 178 | 20 | 645 | 39.0 | 2,925 | 4,216 | 245 | 165 | ${ }^{26}$ | 590 | 38.2 |
| Other ........... | 8,584 | 7,460 | 228 | 145 | (P) | 452 | 51.8 | 8,816 | 6,697 | 48 | 165 | (P) | 397 | 44.9 |
| Middlle East ... | 23,047 | 17,530 | 1,752 | 523 | 696 | 1,472 | 50.8 | 24,648 | 16,179 | 1,495 | 532 | (D) | 1,561 | 53.6 |
|  | 5,438 | 3,987 | 528 | 109 | 437 | 635 | 28.9 | 6,048 | 4,477 | 584 | 130 | 355 | 657 | 30.1 |
| Saudi Arabia | 10,804 | 6,733 | 623 | 190 | (1) | 465 | 13.4 | 10,426 | ${ }^{6}, 383$ | 530 | 214 | (1) | 536 | 14.0 |
| United Arab Emirates <br> Other $\qquad$ | (D) | 2,321 4,490 | 209 392 | $\begin{array}{r}125 \\ 98 \\ \hline\end{array}$ | ( ${ }^{\circ}$ | 102 <br> 270 | 3.1 5.4 | (P) | 2,116 <br> 3,262 | 138 <br> 233 <br> 18 | $\begin{array}{r}142 \\ 46 \\ \hline 1\end{array}$ | 108 | $\begin{array}{r}129 \\ 238 \\ \hline\end{array}$ | 3.6 6.0 |
| Asta and Pacific ............................................................ | 334,741 | 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 | 59,119 | 3,000 | 3,213 | P) | 7,949 | 361.5 | 61,349 | 57,962 | 3,137 | 3,306 | ( ${ }^{\text {P }}$ | 7,900 | 371.5 |
| China ..................................................................... | 2,838 | 2,370 | 176 | (P) | (P) | 174 | 31.4 | 3,661 | 2,862 | 120 | (1) | (D) | 257 | 37.4 |
| Hong Kong ................................................................. | 21,545 | 23,619 | 1,863 | 3,021 | 4,059 | 1,346 | 85.4 | 31,492 | 26,021 | 2,011 | 3,591 | 4,399 | 1,647 | 89.2 |
| India ........................................................................... | 1,424 | 1,879 | 50 | 92 | 20 | 156 | 39.7 | 1,488 | 1,640 | 43 | 99 | 20 | 153 | 36.7 |
| Indonesia ...................................................................... | 10,663 | 8,257 | 1,717 | 199 | (P) | 574 | 46.9 | 11,823 | 8,277 | 1,487 | 316 | (D) | 531 | 52.3 |
| Japan ....................................................................... | 163,222 | 161.697 | 3,045 | 9,529 | 8,980 | 18,628 | 400.5 | 221,034 | 176,302 | 3,165 | 10,280 | 9,595 | 21,231 | 411.3 |
| Korea, Republic of. | 11,564 | 11,959 | 198 | 953 | 358 | 1,098 | 58.2 | 12,286 | 12,935 | 272 | 1,138 | (P) | 1,262 | 58.8 |
| Malaysia ...................................................................... | 8,885 | 9,065 | 1,084 | 768 | 2,699 | 675 | 84.5 | 10,246 | 9,924 | 941 | 964 | 2,800 | 777 | 86.8 |
| New Zealand .................................................................. | 10,115 |  | (D) | 207 | 39 | ( ) | K | 10,517 | 6,584 | 431 | 206 | 41 | 1,099 | 42.3 |
| Philippines ..... | 4,286 | 5,419 | 463 | 177 | 359 | 507 | 87.6 | 4,841 | 5,721 | 523 | 183 | 457 | 537 | 85.2 |
| Singapore ......................................................................... | 21,182 | 34,565 | 1,679 | 2,923 | 6,381 | 1,422 | 91.0 | 26,053 | 39,012 | 2,545 | 4,029 | 9,099 | 1,777 | 100.7 |
| Taiwan .......................................................................... | 10,222 | 10,646 | 785 | 1,269 | 960 | 1,147 | 57.3 | 11,865 | 11,905 | 652 | 1,341 | 1,113 | 1,236 | 59.6 |
| Thailand ...................................................................................... | 8,4588 | 8,555 | ${ }_{\text {(1) }}^{607}$ | ${ }^{850}$ | 816 | 509 | 73.2 | 10,657 | 9,357 | 635 | ${ }_{\text {P1 }}^{931}$ | 934 | 589 | 74.9 |
| Other ........................................................................................ | 3,291 |  | (P) | (P) | 16 | (P) | J | 2,227 | 1,522 | 103 | (D) | 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 | 307,122 | 13,146 | 2,410 | 12,123 | 11,150 | 230.4 | 238,343 | 287,312 | 13,179 | 2,625 | 13,028 | 10,784 | 235.2 |
| Manufacturing ............................................................. | 594,540 | 751,993 | 26,129 | 81,838 | 85,448 | 121,685 | 4,008.9 | 621,519 | 760,037 | 29,265 | 86,883 | 97,198 | 121,359 | 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 alied products ........................................ | 133,831 | 144,198 | 8,677 | 9,764 | 4,926 | 21,526 | 590.1 | 137,651 | 142,413 | 8.696 | 9.944 | 4.915 | 22,012 | 588.0 |
| Primary and fabricated metals ......................................... | 26,597 | 28,023 | 955 | 1,985 | 1,833 | 5,529 | 197.8 | 27.860 | 27,197 | 790 | 1,958 | 2,042 | 5,350 | 194.1 |
| Machinery, except electrical ............................................ | 90,250 | 120,085 | 1,487 | 13,010 | 15,004 | 20,524 | 501.3 | 92,738 | 117,677 | 1,461 | 14,166 | 18,564 | 19,845 | 481.7 |
| Electric and electronic equipment ........................................ | 47.522 | 56,622 | 1,462 | 9.802 | 12,790 | 10,691 | 561.2 | 49,988 | 59,124 | 2,517 | 10,654 | 14,084 | 10,910 | 561.0 |
| Transportation equipment .............................................. | 102,821 | 183,921 | 1,795 | 33,578 | 39,588 | 25,651 | 738.8 | 105,668 | 184,141 | 3,033 | 36,045 | 44,910 | 24,251 | 716.7 |
| Other .................................................................... | 122,534 | 131,566 | 6,009 | 11,320 | 9,887 | 26,787 | 926.2 | 127,296 | 133,704 | 6,375 | 11,534 | 10,798 | 26,685 | 927.0 |
| Wholesale trade | 144,511 | 262,094 | 6,905 | 34,430 | 8,978 | 24,163 | 547.1 | 153,174 | 265,996 | 7,338 | 37,449 | 10,236 | 23,219 | 529.0 |
| Finance (except banking), insurance, and real estate ................ | 599,653 | 78,599 | 19,663 |  | 2 | 7,376 | 149.8 | 835,364 | 84,166 | 21,655 | 30 | 1 | 8,392 | 159.7 |
| Services ........................................................................ | 75,265 | 62,016 | 2,554 | 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 |

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

|  | Mililions of dollars |  |  |  |  |  |  |  |  |  |  | Number of employees (thousands) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales |  |  |  | Net income | Gross product | Research and development expenditures | U.S. exports shipped MOFA's | U.S. imports shipped MOFA's | Employee compensation |  |
|  |  | Total | Goods | Services | $\begin{gathered} \text { Invesst- } \\ \text { ment } \\ \text { income } \end{gathered}$ |  |  |  |  |  |  |  |
| All countries, all industries ........................ | 1,474,147 | 1,291,649 | 1,107,053 | 152,594 | 32,002 | 62,948 |  |  | 115,538 | $97,972$ | 169,575 | 5,282.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada | $\begin{aligned} & 183,730 \\ & 863,073 \end{aligned}$ | $\begin{gathered} 174,938 \\ 758,539 \end{gathered}$ | 151,547 655,603 | $\begin{aligned} & 18,331 \\ & 83,994 \end{aligned}$ | 5,06018,942 | 1,888 | 44,938 | 1,008 | 40,857 | 43,206 | 27,196 | 828.4 |
| Europe ... |  |  |  |  |  | 34,209 | 217,652 | 8,024 | 36,009 | 15,537 | 106,448 | 2,477.9 |
| Austria | $\begin{array}{r} 5,301 \\ 41,449 \end{array}$ | $\begin{array}{r} 8,873 \\ 37,695 \end{array}$ | $\begin{array}{r} 7,865 \\ 33,369 \end{array}$ | $\begin{array}{r} 9334 \\ 3.894 \end{array}$ | $\begin{array}{r} 74 \\ 432 \end{array}$ | $\begin{array}{r} 320 \\ 1,651 \end{array}$ | 2,62810,573 | $\begin{array}{r}20 \\ 458 \\ \hline\end{array}$ | 2,746 | ${ }^{(P)}$ | 1,0145,493 | 21.0105.717.9 |
| Beigium |  |  |  |  |  |  |  |  |  |  |  |  |
| Denmark | 5.473 | 2,593 | 4,3202,151 | 1,155 | 743 | 21257 | 1,8581,0521,68 | 232 | 19275 | (8) | $\begin{array}{r}856 \\ 342 \\ \\ \hline\end{array}$ |  |
| Finland. | 1,568 |  |  |  |  |  |  |  |  |  |  | 17.9 |
| France ... | 74,481 | 96,892 | 84,844 | 11.283 | 765 | 1,573 | 28,665 | 1.021 | 4,237 | 1,955 | 16,544 | 358.4 |
| Germany | 121,369 | 157,373 |  |  | 2,527 31 |  | 52,2201,461 | 2,726 | 7,048 | $\begin{aligned} & 2,762 \\ & (\mathcal{P}) \\ & 1+30 \end{aligned}$ | 28,060 |  |
| Greece ................................................................................................. | 1,336 | 3,316 | $\begin{array}{r}142,713 \\ 3,044 \\ \hline\end{array}$ | $\begin{array}{r}12,133 \\ \hline 24\end{array}$ |  |  |  |  | $\begin{aligned} & 28 \\ & 911 \end{aligned}$ |  | 28,00 1390 | 545.4 10.3 409 |
|  | 19,402 40283 | 16,006 58,228 | 51,478 | 6,219 | 240 531 |  | 1,461 | 664 326 |  | 1, P130 | 8.013 | 157.5 |
|  | 3,070 | 1,826 | 1,762 | 457,113 | 531 19 | $\begin{array}{r} 2,844 \\ 254 \end{array}$ | $19,981$ | 326 16 | 1.824 217 | ${ }_{\text {P1 }}^{663}$ |  | 127.3 |
| Netherlands | 84,115 | 60,520 | 51,895 |  | 1,512 | 5,166 | 13,828 | 482 | 4,939 | 999 | 5,550 |  |
| Norway ...................................................................................................... | 10,574 | 9,0975,381 | $\begin{aligned} & 8,232 \\ & 4,757 \end{aligned}$ | 849576 | $\begin{aligned} & 16 \\ & 48 \end{aligned}$ | $\begin{aligned} & 758 \\ & 234 \\ & \hline \end{aligned}$ | 4,8701,857 | $\begin{array}{r}19 \\ 8 \\ 8 \\ \hline\end{array}$ | 1411361 | $\left.\begin{gathered} 142 \\ 26 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 937 \\ & 589 \end{aligned}$ | 15.923.8 |
| Portugal ....................................................................................... | 3,457 |  |  |  |  |  |  |  |  |  |  |  |
| Spain ... <br> Sweden | $\begin{array}{r}24,495 \\ 7,024 \\ \hline\end{array}$ | 32,287 9,591 | $\begin{gathered} 29,149 \\ 8005 \end{gathered}$ | $\begin{aligned} & 2,680 \\ & 1,398 \end{aligned}$ | 458 98 | $\begin{gathered} 80 \\ -22 \\ -2 \end{gathered}$ | 8,017 |  | 1,186 612 | 395 161 | $\begin{aligned} & 5,090 \\ & 1,561 \end{aligned}$ | 124.2 29.9 |
| Switzerland. | 51,427 | 47,037 | 43,565 | 2,957 | [ 2 | 3,479 | 4,896 | 101 | 2,595 | 50643 | 2,683 | 39.014.0 |
| Turkey | 1,755 | 3,232 | ${ }^{3,025}$ | 205 |  |  |  |  |  |  |  |  |
| United Kingoiom ........................................................................................................... | 362,299 | 199,802 | $\begin{array}{r} 157,048 \\ 3,133 \end{array}$ | $\begin{array}{r} 31,189 \\ 104 \end{array}$ | 11,5653 | $\begin{array}{r} 9,100 \\ -19 \end{array}$ | 55,343610 | 1,737 |  | 5,680 | 27,184 | 794.3 |
| Other ............. | 4,172 | 3,240 |  |  |  |  |  |  | 895 |  | 288 | 36.4 |
| Latin Amerlca and Other Western Hemlsphere .......................................................... | 171,876 | 115,454 | 99,090 | 11,741 | 4,623 | 11,479 | 33,635 | 291 | 16,710 | 15,982 | 12,668 | 1,002.3 |
| South America ............. | 48,355 | 51,741 | 47,599 | 3,562 | 590 | 3,802. | 23,299 | 212 | 3,478 | 2,349 | 7,738 | 465.5 |
| Argentina | 5,592 | 7,628 | 6,961 | 625 | 42 | 491 | 3,748 | 14 | 419 | 72 | 1,181 | 47.3 |
| Brazil .... | 26,657 | 27,820 | 25,707 | 1.689 | 424 | 1,762 | 14,457 | 172 | 1,304 | 1,578 | 4,807 | 263.1 |
| Chile | 5,060 | 3,471 | 3,003 | 399 | 69 | 485 | 1,310 | 3 | 172 | 203 | 327 | 24.5 |
| Colombia | 5,019 | 4,995 | 4,714 | 248 | 33 | 579 | 1,545 | ${ }^{5}$ | 358 | 174 | 532 | 37.5 73 |
| Peluador | +596 | +611 | 4,758 1,233 | 71 54 | 2 | 43 | 169 361 | 9 | 79 | 75 | 208 | 7.3 12.1 |
| Venezuela ......... | 3,349 | 4,295 | 3,860 | 423 | 12 | 462 | 1,309 | 16 | 945 | (P) | 503 | 47.3 |
|  | 834 | 1,641 | 1,593 | 44 | 4 | -18 | 400 | * | 136 | (P) | 128 | 6.5 |
| Central America | 35,758 | 36,125 | 34,597 | 1,317 | 211 | 3,200 | 10,334 | 78 | 12,556 | 11,076 | 4,379 | 499.1 |
| Costa Rica. | 1,272 | 1,516 | 1,504 | 13 | 0 | 220 | 413 | 1 | 111 |  | 152 | 27.1 |
| Guatemala .................................................................................................... | 437 | 808 | 798 | 10 |  | 29 | 232 | 1 | 152 | (D) | 54 | 10.0 |
| Honduras .......... | 537 | 970 | 958 | 10 | 2 | -7 | 270 | *) | 152 | 100 | 104 | 21.9 |
| Mexico .............................................................................................................. | 20,379 | 30,137 | 28,814 | 1,123 | 200 | 1,894 | 8,664 | 76 | 11,867 | 10,817 | 3,857 | 416.0 |
| Panama ... | 12,737 | 1,929 | 1,771 | 151 | 7 | 1,020 | 540 | (*) | 209 |  | 176 | 18.9 |
| Other | 396 | 764 | 752 | 10 | 2 | 44 | 216 | *) | 66 | (D) | 35 | 5.2 |
| Other Western Hemisphere ............................................................................. | 87,763 | 27,588 | 16,894 | 6,871 | 3,823 | 4,477 | 2 | " | 677 | 2,557 | 552 | 37.8 |
| Bahamas ....................................................................................................... | 3,722 | 1,196 | 751 | 368 | 77 | 140 | 249 | (*) | 141 | (P) | 147 | 7.7 |
| Barbados... | 1,393 | 1,648 | ${ }^{672}$ | 904 | 72 | 325 | 247 | , | (1) | 3 | +18 | 1.1 |
| Bermuda .... | 48,129 | 15,274 | 8,736 | 4,506 | 2,032 | 2,185 | -817 | 1 | ${ }^{36}$ | 79 | 103 | 2.6 |
| Dominican Repubic | 1,004 | $\begin{array}{r}1977 \\ 1.023 \\ \hline\end{array}$ | 972 | 48 | 3 | 184 | ${ }_{295} 293$ | 1 | 103 | (19) | 121 49 | 15.1 5.0 |
| Netherlands Antilles | 22,457 | 1,719 | 58 | 241 | 1,420 | 882 | -859 | 0 | 17 | 5 | 10 | . 4 |
| Trinidad and Tobago .......... | 958 | (9) | (P) | 53 | (P) | (P) | 570 | 0 | (1) | (2) | 40 | 1.8 |
| United Kingdom Isjands, Caribbean .................................................................... | 6,344 <br> 1,548 | 1,423 | ${ }_{8}^{896}$ | (126) | 201 | 557 | $\begin{array}{r}-164 \\ \hline 87\end{array}$ | \% | (15) | (D) | 17 48 | 1.9 2.1 |
| Africa .............. | 14,307 | 14,113 | 13,343 | 738 | 31 | 1,432 | 6,241 | 19 | 385 | 3,269 | 868 | 69.2 |
| Egypt .............................................................................................................. | 2,285 | 2,278 | 2,061 | 217 | 0 | 265 | 795 | 1 | 29 | (P) | 88 | 10.4 |
| Nigeria $\ldots$............................................................................................................. | 3,165 | 2,932 | 2,783 | 149 | 0 | 639 | 2,225 | ( ${ }^{\text {a }}$ | 45 | 1,402 | 91 | 6.8 |
|  | 1,897 | 3,173 | 3,078 | $\begin{array}{r}35 \\ 337 \\ \hline\end{array}$ | 0 | 188 340 | 2,419 | 16 | 170 | (19) | 384 <br> 304 | 20.8 31.3 |
| Middle East. | 10,281 | 9,285 | 7,292 | 1,921 | 72 | 1,047 | 3,857 | 25 | 310 | 591 | 918 | 31.5 |
| Istrael ........ | 2,162 | 1,724 | 1,247 | 443 | 34 | 210 | 705 | 23 | 92 | 410 | 398 | 19.1 |
| Saudi Arabia .... | 2,090 | 894 | 118 | 776 | 0 | 151 | 248 | 0 | 14 | 1 | 184 | 5.3 |
| United Arab Emirates ......................................................................................... | 2,355 | 2,239 | 1,994 | 210 | 35 | 195 | 1,616 | 0 | 106 |  | 94 | 2.5 |
| Other .................................................................................................... | 3,674 | 4,427 | 3,933 | 490 | 4 | 491 | 1,088 | 2 | 98 | (D) | 241 | 4.6 |
|  | 218,939 | 213,597 | 180,178 | 30,145 | 3,273 | 12,559 | 54,051 | 1,719 | 21,180 | 19,387 | 20,921 | 850.6 |
| Australia | 41,287 | 36,824 | 31,583 | 4,378 | 863 | 2,402 | 13,148 | 173 | 3,109 | 1,120 | 5,237 | 185.3 |
| China | 1,760 | 1,348 | 1,205 | T99 | 4 | 87 | 359 | 3 | 153 | (P) | 115 | 15.8 |
| Hong Kong ...................................................................................................... | 19,870 | 21,743 | 18,366 | 3.149 | 228 | 1,736 | 3.485 | 53 | 3,002 | 3,949 | 1,099 | 64.6 |
| India ..................................................................................................................... | 350 | 3330 | 319 | 20 |  | ${ }^{-6}$ | 121 | ${ }^{3}$ | 20 | (P) | 38 | 11.4 |
| Indonesia ............................................................................................................ | 10,147 | 7,963 | 7,690 | 270 | 3 | 1,724 | 5,100 | (P) | 190 | (D) | 501 | 38.0 |
| Japan | 88,400 | 72,096 | 55,693 | 14,737 | 1,666 | 2,043 | 15,747 | 664 | 8,013 | 2,126 | 8,808 | 152.8 |
| Korea, Republic of. | 3,881 | 3,935 | 3,300 | 603 | 32 | $5^{5}$ | 1,079 | (P) | 685 | 266 | 618 | 27.3 |
| Malaysia | 8,407 | 8.786 | 8,156 | 571 | 59 | 1,073 | 3,117 | 12 | 755 | 2,699 | 644 | 80.3 |
|  | 19,699 | 34,056 | 32,229 | 1,742 | 85 | 1,630 | 3,298 | 360 | 2,903 | 6,381 | 1,367 | 82.6 |
| Taiwan ................................................................................................................ | 8,310 | 9,046 | 7,307 | 1,580 | 159 | 703 | 2,678 | 67 | 1,118 | 904 | '951 | 45.1 |
| Thailand ............................................................................................................ | 6,019 | 7,496 | 6,598 | 798 | 100 | 533 | 2,130 | 7 | 842 | 804 | 389 | 48.1 |
| Other ......................................................................................................... | 1,713 | 1,342 | 1,229 | 107 | , | 37 | 482 | (") | 33 | 11 | 93 | 10.2 |
|  | 11,940 | 5,724 | 0 | 5,724 | 0 | 334 | 1,351 | (*) | 78 | 0 | 555 | 224 |
| By major Industry |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum | 177,568 | 238,708 | 229,197 | 9,500 | 12 | 9,845 | 92,526 | 491 | 2,327 | 11,963 | 8.507 | 178.5 |
| Manufacturing .............................................................................................. | 474,564 | 622,608 | 601,089 | 19,968 | 1,551 | 22,937 | 181,927 | 9,345 | 76,605 | 75,698 | 103,714 | 3.269 .1 |
| Food and kindred products ............................................................................................... | 58,110 | 72,282 | 72,195 | 83 | 4 | 5,031 | 19,377 | 230 | 2.170 | 1,328 | 9.016 | 371.3 |
| Chemicals and allied products ............................................................................ | 107,906 | 123,539 | 123,160 | 377 | 2 | 7,698 | 36,551 | 2,693 | 8,916 | 4,433 | 19,084 | 506.9 |
| Primary and fabricated metals .... | 21,303 | 23,076 | 22,973 | 100 | 3 | 781 | 7,576 | 109 | 1,852 | 1,717 | 4,864 | 163.3 |
| Machinery, except electrical .................................................................................... | 82,859 | 111,729 |  | D | (0) | 1,389 | 26,141 | 1,874 | 12,718 | 14,541 | 18,893 | 446.5 |
| Electric and electronic equipment ........................................................................ | 38,625 | 48,879 |  | (D) | P | 1,275 | 13,406 | 789 | 9,387 | 12,378 | 9,474 | 486.8 |
| Transporation equipment ...................................................................................... | 70,569 | 135,171 | 134,355 | 816 | 0 | 1,929 | 34,309 | 2,624 | 31,160 | 32,487 | 20,204 | 538.6 |
| Other ........................................................................................................ | 95,172 | 107,932 | 106,324 | 1,600 | 8 | 4,833 | 44,567 | 1,025 | 10,403 | 8.815 | 22.179 | 755.6 |
| Wholesale trade | 135.524 | 241,087 | 223,092 | 17,537 | 458 | 6,735 | 39,754 | 613 | 33,559 | 8,795 | 22.752 | 508.4 |
| Finance (except banking), insurance, and real estate .................................................... | 559,498 | 71,323 | 561 | 40,820 | 29,942 | 18,995 | 5,290 | 7 | 38 | 2 | 6,403 |  |
| Services ...................................................................................................... | 59,315 | 51,006 | 3,485 | 47,488 | 32 | 2,397 | 20,517 | 603 | 1,201 | 141 | 15,169 | 464.0 |
| Other industries .................................................................................................................. | 67,678 | 66,917 | 49,630 | 17,281 | 6 | 2,040 | 21,511 | 25 | 1,807 | 1,372 | 13,029 | 738.2 |

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


* Less than $\$ 500,000$.

Suppressed to avoid disclosure of data of individual companies.

1. See footnole 1 to table 8 .

Table 12.1.-Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1992
[Milions of doliars]


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

|  | Andustries | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Finance (except banking), insurance, estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | Chemicals and products | Primary and fabir cated metals metals | Machinery, except electrical | Electric and electronic equipment | Transporation equipment | Other facturing coung |  |  |  |  |
| All countries ................................................................ | $\left.\begin{array}{r} 2,053,469 \\ 205,754 \\ 1,129,155 \end{array} \right\rvert\,$ |  | 621,519 | 80,318 (D) | 137,651 | 27,860 <br> (D) | $\begin{array}{r} 92,738 \\ 4,272 \end{array}$ | $\begin{array}{r} 49,988 \\ 3,838 \end{array}$ | 105,668 (D) | 127,298 | 153,174 | 835,384 | 75,400 | 129,609 |
| Canada .. |  | $\begin{array}{r} 31,303 \\ 101,399 \end{array}$ | $\begin{array}{r} 75,149 \\ 318,494 \end{array}$ |  |  |  |  |  |  | 18,292 | 12,671 | 62,880 | 7,066 | 16,685 |
| Europe ........................................................................... |  |  |  | 45,613 | 76,992 | 12,017 | 51,882 | 23,962 | 44,122 | 63,905 | 90,380 | 530,921 | 53,669 | 34,292 |
| Austria | $\begin{array}{r} 7,968 \\ 48,854 \\ 5,839 \\ 1,798 \\ 85,894 \end{array}$ | $\begin{array}{r} 938 \\ 1,892 \\ (D) \\ 3,322 \end{array}$ | $\begin{array}{r} \text { P } \\ 22,046 \\ \mathcal{P}_{1} \\ \text { PD } \\ 42,480 \end{array}$ | $\begin{array}{r} 240 \\ 3.739 \\ P 9 \end{array}$ | $\begin{array}{r} (D) \\ 11,669 \\ 250 \\ 194 \end{array}$ |  | $\begin{array}{r} 148 \\ 926 \\ \text { P1 } \\ \hline \end{array}$ | $\begin{array}{r} P(P) \\ 740 \\ 121 \\ 56 \\ 2,642 \end{array}$ |  | 240 |  |  | $7{ }_{7}^{655}$ | ( ${ }_{\text {88 }}^{(88}$ |
| Belgium |  |  |  |  |  |  |  |  |  | (1) | 1,177 5,679 |  |  |  |
| Denmark ................................................................................ |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}848 \\ \hline 744\end{array}$ | 1,691 81 | 1,082 58 |  |
| Finland <br> France |  |  |  | 6,001 |  |  |  |  |  | (D) | 774 12,726 | (81 | (P) |  |
| Germany | 152,683 | 21,335 | 71,339 | $5,518$ | 12,555 | 3,821 | 14,359 | 4,036 | (P) | (D) | 11,026 | ${ }^{(P)}$ | 5,260 | ( ${ }^{\text {P }}$ |
| Greece ............................................................................. | 1,795 | 148 | 71,35312,550 | 3,2,148 |  | 238 | 2.520 | 1,094 | 0 |  |  |  |  |  |
| Ireland ................................................................................ | 24,218 | 454 |  |  |  |  |  |  | 85 | D | (D) | 10,223 | ${ }_{462}$ |  |
|  | 45,058 8876 | -62 | $\begin{aligned} & 27,343 \\ & \mathbf{P} \mid \end{aligned}$ | $\begin{array}{r} 3,215 \\ 0 \end{array}$ | (1) | 55 | $\begin{array}{r} 4,915 \\ \hline 55 \end{array}$ | (D) |  |  | 6,954 | 6,502 | (8) | d |
| Luxembourg | $\begin{array}{r}8,766 \\ 104,502 \\ \hline\end{array}$ |  | $\text { 24, } 870$ | 4,386 |  |  | 1,872 | (D) | 170 | 1,784 | 13,227 | 6,025 43,571 | 8,256 | (D) |
| Nonway | 12.302 | $\begin{gathered} p \\ 242 \\ 242 \end{gathered}$ | 1,3801,85417,58 | ${ }_{\text {cl }}^{698}$ | 85P) | (1) | (P) | 15 | 0 | 155 | 1,136 | $\begin{aligned} & 358 \\ & 383 \end{aligned}$ | 194295 |  |
| Portugal | 3,773 |  |  |  |  |  |  | 215760 | 411 | 86 | 883 |  |  | ${ }^{116}$ |
| Spain .............................................................................. | 25,433 | (D) | 17,292 | $\begin{array}{r}3,328 \\ \hline 665 \\ \hline\end{array}$ | 3,922 | 402 | 1,6071,184 |  | 4,567 | 2,707 | 3,225 | 1,9121,069 | 1,222 | (1) |
| Sweden ........................................................................ | 88,676 | 309 |  |  |  |  |  | 89 |  | 441 | 1,888 |  |  |  |
| Switzerland ............................................................................. | 74,840 | 2,017 | 5,716 | 2, P) | ${ }_{368}$ | 206 204 | ${ }^{405}$ | ${ }^{398}$ | 19 641 | 1,969 | 17,443 | 47,019 | (0) |  |
|  | 73.529 506,269 | $\begin{array}{r}\text { 46, } \\ \hline 488 \\ \hline\end{array}$ | 74,587 |  |  | 2,878 | 15,70356 | 5,789 | (D) | (D) | r 10,924 10901 | 345,489 | $\begin{array}{r} 13,764 \\ 239 \end{array}$ |  |
| Other ........................................................................................................................ | 7,078 | 785 | 3,357 | (D) | (D) |  |  |  |  |  | 10,901 745 |  |  | 13,079 |
| Latin America and Other Western Hemisphere ......................... | 242,540 | 14,678 | 72,310 | 12,101 | 14,175 | 4,7 | 5,8 | 4,894 | 15,131 | 15,248 | 12,366 | 103,887 | 3,776 | 35,534 |
| South America .................................................................... | 72,919 | 7.910 | 43,321 | 6,083 | 8,060 | 3,854 | (1) | (1) | 8,910 | 9,218 | 3,659 | 6,901 | 1.072 | 10,055 |
| Argentina | 11,089 36.303 | 1,725 | 5,685 28,875 | ${ }_{2}{ }^{(2)}$ | ${ }_{5}{ }^{(1119}$ | 124 | 137 |  | P |  | (P) | ( ${ }^{(1)}$ | 741 | D |
|  | 7,348 | 301 | 28, ${ }^{\text {P }}$ | 291 | ${ }^{5} 105$ | (1) | 5 | , ${ }^{(1)}$ | (0) | , ${ }^{\text {P }}$ | 499 | 1,645 | 70 | (D) |
| Colombia .................................................................. | 6,767 | (P) | 1,913 | 264 | 617 | 77 | 0 | 36 | D | D) | $26 t$ | 413 | (P) | 1,125 |
| Ecuador ........................................................................ | 1,049 | 551 | 370 | 78 | (P) | 34 | 0 | 15 | ( | (1) | (1) | 3 | 0 | (1) |
| Venezuela. | 7,769 | 504 | 3,228 | 720 | 878 | (1) | 36 | 183 | 555 | D) | 581 | (b) | 110 | ( |
| Other ......................................................................... | 1,112 | (D) | (1) | (P) | 14 | 9 | 0 | (P) | 0 | (D) | 116 | (P) | (P) | (D) |
| Central America | 73,971 | 2,035 | 27,727 | (0) | 5,551 | 928 | 1,097 | (D) | 6,221 | (D) | 3,675 | 17,561 | (P) | (D) |
| Costa Rica ................................................................................... | 1,721 | (1) | 462 | (c) | 148 | 42 | 0 | 27 | 0 | (1) | ( 17 | 0 | 4 | 256 |
| Guatemala | 474 555 | 105 | 183 261 | -68 | 37 | 10 | 0 | 0 | 0 | 68 64 | 17 | 29 | 17 P1 | 124 |
|  | 56,654 | 354 | 26,416 | 5,314 | 5,252 | 842 | 1,097 | (P) | 6,221 | (2) | 2,290 | 5,687 | 757 | 21,150 |
| Panama $\qquad$ | $14,077 \mid$ | ${ }_{26} \mathbf{D}$ | 268 136 | (0) | 58 19 | 4 | 0 | 25 | 0 | (D) | () | (8) | ${ }^{116}$ | (D) |
| Other Western Hemisphere . | 95,651 | 4,733 | 1,262 | (1) | 565 | 0 |  | 21 |  |  | 5,023 | 79,424 | ( ${ }^{\text {d }}$ |  |
|  | 3,822 | 105 | 67 | 14 | (P) | 0 | 0 | 0 | 0 | D | (1) | 2,554 | 804 |  |
|  | , (D) | 110 | 14 |  | 0 | 0 | 0 |  | 0 | 5 | 157 | 2,5 | 21 | 0 |
| Bermuda .................................................................. | 53,935 | (D) | 14 | 4 | 1 | 0 | 0 | 0 | 0 | 8 | 3,208 | 49,219 | (2) | 206 |
| Dominican Republic ....................................................... | 1,508 | (D) | (1) | (8) | ${ }^{28}$ | 0 | O | 4 | 0 | (1) | 28 | 15 | (0) | (1) |
| Netherrands Antililes | 20,095 | (1) | 12 | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 13 | 19749 | (1) | 2 |
| Trinidad and Tobago ....................................................... | 1,196 | 795 | 257 | 7 | 237 | 0 | 0 | 0 | 0 | 13 | 0 | (2) | (P) | 0 |
| United Kingdom Islands, Caribbean ..................................... | 8,809 | (D) | ${ }_{5}^{162}$ | (1) | 98 | 0 | 0 | 13 | 0 | (1) | (P) | 5,731 | 49 | ( ${ }^{\text {D }}$ |
| Other ............................................................................ | (P) | (D) | 53 | (P) | 0 | 0 | 0 | 0 | 0 | (P) | 9 |  | 8 | ) |
| Atrica ........................................................................... | 18,213 | 12,080 | 3,364 | (D) | 769 | (P) | 377 | 95 |  | (D) | 091 | 994 | 218 | 866 |
| Egypt ................................................................................................ | 2,704 | 1,753 | 477 | (D) | 154 | 21 | 30 | 10 | D) | 0 | 227 | 30 | (1) | (P) |
| Nigeria $\qquad$ <br> South Africa | $\begin{array}{r}3,767 \\ \\ \\ \hline 1925\end{array}$ | 3,513 | 121 | 50 49 | $\begin{array}{r}53 \\ 404 \\ \hline\end{array}$ | (133) | ${ }^{0}$ | ${ }^{4}$ | (D) | $0^{0}$ | - 206 | (9) | (D) | 0 |
| Other ............................................................................................................................. | 8,816 | (D) | 1,038 | (P) | 158 | (P) | (D) | (D) | (P) | (0) | 214 | 717 | 120 | (D) |
| Middilo East. | 24,648 | 9,975 | 8,845 | (D) | 5,505 | 279 | 35 | 1,200 | D) |  | 359 | 2752 | 1,536 | 1,180 |
|  | 6,048 | (0) | 2,939 | 204 | (P) | , | 30 | 1,171 |  | (D) | 74 | 1,189 | ( ${ }^{\text {a }}$ | (1) |
|  | 10,426 | 2,032 | 8,798 | 0 | 5,338 | 0 | 5 | (p) | 0 | 0 | 191 | ( | 164 | (8) |
|  | (P) | (P) | 23 | (D) | (D) | 0 | 0 | (b) | 0 | 2 | 26 | (P) | (P) | 85 |
| Asia and Pacific | 419,538 | 62,521 | 143,358 | 11,172 | 27,885 | 3,692 | 30,191 | 15,998 | 27,280 | 27,159 | 36,718 | 133,929 | 9,195 | 33,818 |
| Australia | 61,349 | 9,158 | 18,614 | (D) | (D) | (2) | 924 | 605 |  | 3,225 | 5,783 | 10,106 | 2,736 | 14,952 |
| China | 3,661 | 1,002 | 1,968 | 206 | 531 | 123 | 207 | 109 | D | (1) | 591 | 19 | (P) | (P) |
| Hong Kong | 31,492 | ${ }^{928}$ | 2,988 1,160 | 143 | 300 411 | 117 | 305 | 5 | ${ }_{4}$ | 988 168 | $\begin{array}{r}5,887 \\ \hline 148\end{array}$ | 16,072 | 1,044 | 4,572 |
| Indonesia.. | 11,823 | (2) | ,948 | 46 | 646 | 19 | 54 | (1) | (1) | 102 | 65 | 129 | 30 | (0) |
| Japan .......................................................................... | 221,034 | 25,729 | 77,83i | 2,535 | 14,551 | 1,437 | 17,144 | 5,091 | 22,868 | 14,207 | 17,229 | (1) | 3,060 | (D) |
| Korea, Republic of ................................................................ | 12,286 | (D) | 6,608 | 1,023 | 1,099 | 267 | (1) | 1,212 | 792 |  | 908 | (1) | 470 | D |
| Malaysia ..... | 10,246 | (D) | 4,199 | (D) | 368 | 44 | (1) | 2,657 | 0 | 519 | () | 2,192 | P) | (D) |
| Phillippines .... | 4,841 | (1) | 2,681 | 884 | 633 | 118 | 12 | 430 | D | 4,004 | 206 | ${ }_{(1)} 9$ | 99 | d75 |
| Singapore .......................................................................... | 26,053 | 4,629 | 13,482 | (P) | 816 | 212 | 8,892 | 2,878 | (D) | D) | 3,128 | 3,494 | 863 | 456 |
| Taiwan .............................................................................. | 11,865 | (D) | 5,333 | 254 | 1,898 | (P) | 530 | 1,651 | (D) | 469 | 1,130 | 4,391 | 357 | (1) |
| Thailand ..................................................................... | 10,657 | 3,530 | 2,456 |  | '573 | 164 | 626 | 330 | O | (P) | 687 | 2,635 | 136 | 1,214 |
| Other ............................................................................ | 2,227 | 995 | 225 | (D) | (D) | 12 | 4 | (P) | 0 | (D) | (P) | (D) | 21 | (1) |
| International ${ }^{1}$......................................................................... | 13,621 | 6,387 | .......... | ......... |  |  |  |  |  |  |  |  |  | 7,234 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$.... | 5.876 |  |  |  | (D) | (P) | 56 |  | (D) | (P) | (1) | 968 | ( ${ }^{\text {P }}$ | (1) |
| European Union ${ }^{3}$.............................................................. | 1,013,034 | 87,947 | 297,609 | 40,378 | 74,567 | 10,910 | 49,940 | 22,543 | 39,856 | 59,416 | 66,963 | 478,571 | 49,519 | 32,424 |
| OPEC ${ }^{4}$............................................................................... | 39,920 | (P) | 10,199 | 838 | 6,931 | 376 | 95 | 240 | 622 | 1,097 | 953 | (D) | 959 | 5,734 |

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, Azerbaian, Belarus, Bulgaria, Czech Repub- 4. OPEC is the Organization of Petroleum Exporting Countries. As of 1993, is members are Algeria, Gabon, lic, Estonia, Georgia, Hungary, Kazakhstan, Kyygyzstan, Lahvia, Lithuania, Moldova, Poland, Romania, Russia, Slo- to 1993, Eluador was also a member of OPEC.)
vakia, Tajikistan, furkmenistan, Ukraine, and Uzbekistan.

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Federal Reserve Bank of $S$

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


* Fewer than 50 employees.

1. See footnote 1 to table 3 .
2. See footrote 2 to table 12.1.
3. See footnote 4 to table 12.1

NoTE.-Size ranges are given in employment cells that are suppressed. The size ranges are A-1 to 499; F500 to $999 ; G-1,000$ to 2,$499 ; \mathrm{H}-2,500$ to 4,$999 ; 1-5,000$ to 9,$999 ; \mathrm{J}-10,000$ to 24,$999 ; \mathrm{K}-25,000$ to 49,999
$\mathrm{~L}-50,000$ to 99,$999 ; \mathrm{M}-100,000$ or more.

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

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{array}{\|c} \text { Food } \\ \text { and } \\ \text { kindred } \\ \text { products } \end{array}$ | Chemb cals and products | Primary and fabricated metals | $\left.\begin{array}{\|c} \text { Machin- } \\ \text { ery. } \\ \text { except } \\ \text { electrical } \end{array} \right\rvert\,$ | Electric and electronic equipment | Transportation equipment | Other manufacturing |  |  |  |  |
| All countries .......... | 6,731.1 <br> 874.9 | 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 .................................................................................................... |  | 23.2 | 406.9 | 53.3 | 44.6 | 31.1 | 23.9 | 31.2 | M | M | 65.9 | 28.5 | $L$ | $M$ |
| Europe ............. | 2,733.1 | 7.5 | 1,852.8 | 185.6 | 268.4 | 86.7 | 259.1 | 171.4 | 293.7 | 338.9 | 290.1 | 77.4 | 355.5 | 279.9 |
| Austria ......... | $\begin{array}{r} 24.2 \\ 110.5 \\ 20.5 \\ 9.1 \\ 402.9 \end{array}$ | 1.0 | J | 2.0 | 8 | . 4 | 8 | . 8 | 4.6 | H | 5.8 | . 6 | 3.6 |  |
| Belgium ........ |  | 2.2 | 74.8 | 10.8 | 21.9 | $\mathrm{H}^{4}$ | 1 | 5.4 | 5 | 16.4 | 14.5 | 1.6 | 14.1 | 3.4 |
|  |  | ${ }^{6} .6$ | 7.8 | 2.8 | 1.3 | A | (') | 1.1 | . 4 | G | 4.1 | ${ }^{3}$ | 6.7 | 1.1 |
| Finland ................................................................................................. |  | . 4 | ${ }_{2}^{4}$ | . 1.9 | . 5 | . 1.1 | A | 2 | 0 | ${ }^{\text {G }}$ | ${ }_{4}$ | (*) | . 8. | ${ }_{6}$ |
|  |  | 6.0 | 230.6 | 18.1 | 45.0 | 9.1 | L | 21.0 | $J$ | 71.0 | 58.2 |  | 82.1 | 22.1 |
| Germany ................................................................................... | $\begin{array}{r} 566.6 \\ 12.7 \\ 44.8 \\ 164.4 \\ 7.7 \\ 141.8 \end{array}$ | 14.2 | 398.7 | 26.4 | 45.3 | 23.9 | 63.2 | 31.1 | M | L | 45.7 | 4.5 | 38.5 | 67.0 |
| Greece .................................................................................................................. |  | . 5 | 5.7 | 2.8 | 1.6 | 0 | 0 | . 1 | 0 | 1.3 | 3.5 | . 4 | 2.2 | . 5 |
| Ireland ........ |  | . 5 | 40.8 | 1.9 11.4 | 6.8.8 | 1.6 | 7.1 | 6.3 16.7 | 1.5 | 15.6 | 12.5 | . 4 | 1.1 | 11.5 |
|  |  | 3.7 | 114.3 6.4 | 11.4 0 | $\begin{array}{r}25.5 \\ \hline 1.2\end{array}$ | 3.7 .6 | 21.1 .4 | 16.7 .2 | 12.9 | 23.0. | $\begin{array}{r}22.1 \\ \\ \\ \hline\end{array}$ | 2.4 .1 | 10.1 | 11.8 .3 |
|  |  | 8.4 | 81.5 | 15.2 | 17.4 | 6.9 | 9.3 | 10.5 | $\mathrm{G}^{\text {a }}$ | 4.7 | 18.2 | , | 19.9 | 1 |
| Noway ... | $\begin{array}{r} 24.1 \\ 24.7 \\ 143.3 \\ 14.3 \\ 41.2 \\ 45.2 \\ 2.8 \\ 865.5 \\ 6.0 \end{array}$ | $\begin{array}{r} 1 \\ .4 \\ .8 \\ .5 \\ 1.0 \\ 1.1 \\ 24.8 \\ \hline H \end{array}$ | $\begin{array}{r} 6.1 \\ 16.6 \\ 104.6 \\ J \\ 14.3 \\ 16.8 \\ 448.3 \\ 45.3 \end{array}$ | $\begin{gathered} G \\ 5.3 \\ 21.4 \\ 3.9 \\ 2.4 \\ 2.4 \\ 24.2 \\ \hline J \end{gathered}$ | $\begin{array}{r} .4 \\ 30.5 \\ 20.0 \\ 2.5 \\ 1.8 \\ 2.8 \\ 23.6 \\ 63.9 \\ 7.7 \end{array}$ | $\begin{gathered} G \\ .1 \\ 3.1 \\ .4 \\ .6 \\ 1.0 \\ \text { P6.6 } \\ G \end{gathered}$ | $\begin{array}{r} .4 \\ .6 \\ 6.1 \\ 6.2 \\ 6.2 \\ .4 \\ 81.9 \\ G \end{array}$ | $\begin{array}{r} .2 \\ 4.3 \\ 8.4 \\ 1.0 \\ 2.3 \\ G \\ \hline 9.0 \end{array}$ | $\begin{gathered} 0 \\ 2.0 \\ 29.8 \\ 1 \\ .1 \\ 5.5 \\ 1 \\ A \end{gathered}$ | $\begin{gathered} G .8 \\ { }_{15.9}^{8.9} \\ 3.1 \\ 4.8 \\ H \\ M \\ 9.5 \end{gathered}$ | $\begin{gathered} 4.3 \\ 5.1 \\ 15.0 \\ 10.0 \\ 15.7 \\ 2.2 \\ 26.1 \\ 5.1 \end{gathered}$ | $\begin{aligned} & .1 \\ & .2 \\ & 2.6 \\ & G .6 \\ & 1.5 \\ & 0 \\ & L \end{aligned}$ | 3.72.3 | $\mathrm{G}_{2}$ |
| Portugal. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spain ....... |  |  |  |  |  |  |  |  |  |  |  |  |  | 13.3 |
| Sweden .. |  |  |  |  |  |  |  |  |  |  |  |  | 2.8 | 1.5 |
| Switzerland .................................................................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Turkey |  |  |  |  |  |  |  |  |  |  |  |  | 1.4 | $\mathrm{m}^{2}$ |
| United Kingdom ..................................................................................... |  |  |  |  |  |  |  |  |  |  |  |  | 145.6 | M |
|  |  |  |  |  |  |  |  |  |  |  |  |  | H | 1 |
| Latin America and Other Western Hemisphere ....................................... | 1,420.3 | 35.6 | 1,007.0 | 187.7 | 148.7 | 44.6 | 51.0 | 159.0 | 202.6 | 212.4 | 42.7 | 15.2 | 71.8 | 247.9 |
| South America... | 616.467.0351.6 | 27.2 | 460.5 | 74.2 | 85.4 | 25.8 | 31.4 | 31.6 | 111.6 | 100.4 | 25.2 | 5.9 | 27.6 | 70.0 |
| Argentina ..... |  | 4.46.0 | 46.7314.0 | ${ }_{3}{ }_{3}$ | 95.749.1 | 1.2 | . 9 | ${ }_{6}$ | 1 | 6.5 | 4.8 | 1.0 | 1.8 | 8.410.8 |
| Brazil .......... |  |  |  |  |  |  | 30.2 | 21.4 |  | 71.6 | 6.2 | 1.2 | 2.0 |  |
| Chile | 351.6 27.9 | 1 | 10.424.8 | 1.23.2 | 2.6 | 3.5 | (*) | . 4 | . 5 | 2.1 | 5.9 | 2.9 |  | 10.8 5.3 |
| Colombia ... | 44.6 |  |  |  | 8.8 | 2.7 |  | . 3 |  | G | ${ }^{1} .6$ | . 1 | H | 7.6 |
| Ecuador .................................................................................... | 11.1 | 1.8 | 6.7 | 1.2 | 1.1 |  | 0 |  | F |  |  |  | 0 | 2.5 |
| Peru .................................................. | 13.5 |  |  | 1.6 | 1.4 | . 4 |  | . 1 |  | . 5 | 8 | 0 | . 5 |  |
| Venezuela ............................................................................... | ${ }^{93.6}$ | ${ }_{F}$ | 50.63.4 | $\underset{\mathrm{G}}{12.7}$ | 12.4 | 2.1 | $0^{.3}$ | ${ }_{\text {A }}^{6.4}$ | 7.20 | 9.48 |  |  | 5.9 | KH |
| Other ............................................................................................. |  |  |  |  |  | A |  |  |  |  | 4.3 | . 1 | A |  |
| Central America .... | 751.027.9 |  | 526.5 | 4.0 | 61.01.7 | 18.91.0 | 19.5 | M | ${ }_{9}^{90.9}$ |  | 14.6 | ${ }_{0}^{7.5}$ | 34.2 | 164.812.7 |
| Costa Rica ........ |  |  | 14.5 |  |  |  | 0 | 1.7 |  | 6.1 | . 7 |  |  |  |
| Guatemala ......... | 11.6 | ${ }^{\text {. }} 3$ | 5.9 | 2.7 | 1.01.2 | ${ }^{3}$ | 0 | 0 | 0 | 1.9 | . 3 | . 2 | 2 | 4.7 |
| Honduras ........................................................................................... | 666.1 | 9.4 | 490.5 | 4.3 |  | (\%) |  |  |  | 1.5 | 3 | . 1 | 0 | 14.1 |
| Mexico ............................................................................................... |  |  |  | 97.9 .9 | $\begin{array}{r} 55.5 \\ 1.0 \end{array}$ | 17.1 | $\begin{gathered} 19.5 \\ 0 \end{gathered}$ |  | 90.9 |  | 11.9 | 6.9 | $\begin{gathered} 33.5 \\ \text { A } \end{gathered}$ | $\begin{gathered} 122.0 \\ \mathrm{~J} \end{gathered}$ |
| Panama | $\begin{array}{r} 18.0 \\ 5.6 \end{array}$ | 1.1 . | 3.9 4.6 | F ${ }^{\text {. }}$ |  |  |  | $10$ | $0$ | $\frac{2.0}{6}$ | 1.4 | .2 |  |  |
| Other Western Hemisphere | 52.98.6 | 4.96 | 20.1 | ${ }^{H}$. | 3.3.3 | 0 | 0 |  |  | $J$ | 2.8 | 1.8 | 10.0 | 13.2 |
| Bahamas |  |  |  |  |  |  |  | 0 | 0 | . 1 | .1 | (2) | 6.3 | . 9 |
| Barbados ...................................................................................... | 1.3 | .2 | .$_{1}$ | 0 | 0 | 0 | 0 | 0 | 0 | . ${ }^{4}$ | ${ }^{1}$ | ${ }^{(\prime)}$ | 1.1 | 0 |
|  | 22.6 | . | 12.6 | ${ }_{\mathrm{H}}$ | . 6 | 0 | 0 | A | 0 |  |  | . 2 | 4 | 8.8 |
| Jamaica ...................... | 6.6 | . 2 | 2.8 | 0 | 1.1 | 0 | . 1 | 0 | 0 | 1.6 | $F$ | . 2 | . 5 | G |
| Netherlands Antilles ......... | . 7 | . 3 | 2 | . 1 | . 1 | 0 | 0 | 0 | 0 | 0 | . 1 | . 1 | 0 | . 1 |
| Trinidad and Tobago .... | 2.4 | . 7 | 1.0 | . 1 | . 7 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | . 5 |  |
| United Kingdom. Istands, Caribbean ...... | 5.6 | $\mathrm{G}_{\mathrm{G}}^{\mathrm{G}}$ | $\stackrel{1.8}{8}$ | ${ }^{0}$ | 0.4 | 0 | 0 | $0^{.1}$ | 0 | 1.2 | .$^{.7}$ | \% | ${ }^{.}$. | G |
| Africa | 106.9 |  | 65.4 |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.6 | 1.7 | 7.0 | G | $1.9{ }^{\circ}$ | . 4 | 1.0 | . 5 | G | 0 | 1.0 | (\%) | H | G |
| Nigeria | 9.2 | 5.9 | 2.7 | .$^{6}$ | F | . 2 | ${ }_{0}$ | 2 | F | 0 | . 6 | 0 | (*) | 0 |
| Other ..................... | 38.2 44.9 | G | 35.7 250 | $\mathrm{H}^{7}$ | ${ }_{\text {H }}$ | 2.6 | ${ }_{\text {A }}$ | $\mathrm{G}^{.5}$ | 1.0 .2 | J | 1.8 1.6 | ${ }^{\circ} .4$ | 3.5 | H |
| Mlddle East .... | 53.6 |  |  |  |  |  |  |  |  |  | 2.0 |  | 20.2 |  |
| Israel ..................... | 30.1 | 5 | 12.1 | G | G | 1.2 | . 6 | 4.9 | . 1 | G | . 4 | .1 | J | G |
| Saudi Arabia ..................................................................... | 14.0 | 1.8 | 6.7 | 0.1 | 4.0 | ${ }^{6}$ | 0 | . 1 | 0 | 2.0 | 1.3 | .1 | 4.6 | . 4 |
| United Arab Emirates | 3.6 6.0 | ${ }_{H}^{1.3}$ | . 2. | 0 | ${ }^{*}{ }^{\text {a }}$ | 0.1 | 0 | $A^{.1}$ | 0 | A | 1.0 .3 | . 1 | $A^{.5}$ | $A^{.5}$ |
| Asla and Pacific | 1,518.0 | 64.1 | 887.7 | 114.8 | 109.6 | 24.7 | 141.4 | 191.8 | 105.8 | 179.8 | 123.3 | 37.6 | 75.2 | 350.1 |
| Australia .......... | 371.5 | 7.6 | 108.0 | K | 18.0 | 5.7 | 9.2 | 4.7 | $J$ | 23.4 | 23.1 | 5.3 | 28.0 | 199.5 |
| China .............................................................................................. | 37.4 | 4 | 33.9 | 3.6 | 4.8 | 1.6 | 1.7 | 1 | $J$ | 2.4 | 2.5 | (*) | . 1 | . 5 |
| Hong Kong .................................................................................... | 89.2 | . 8 | L | . 4 | 1.3 | G | 4.6 | $J$ | . 1 | $J$ | J | 3.5 | 5.1 | 13.4 |
| India ............................................................................................. | 36.7 | . 8 | 32.2 | . 6 | 10.7 | 2.9 | 7.3 | 1.1 | 1.7 | 7.8 | G | (*) | G | . 1 |
|  | 52.3 | ${ }^{\text {J }}$ | 15.1 | ${ }^{\text {H }}$ | 4.9 | ${ }^{6}$ | 5.5 | F | . 4 | ${ }^{\text {H }}$ | 1.6 | . 5 | . 1 | $J$ |
| Japan ...................................................................................... | 411.3 | 14.7 | 232.7 | 5.4 | 34.1 | 3.9 | 54.6 | 22.6 | 60.9 | 51.1 | 48.2 | $J$ | 19.6 | L |
| Korea, Republic of ................................................................................ | 58.8 | G | 40.8 | 4.6 | 4.4 | . 9 | 3.1 | 12.1 | 5.7 | 10.0 | 4.2 | G | 7.8 | G |
| Malaysia ............... | 86.8 | 3.5 | 73.8 | . 7 | 2.3 | G | H | 49.0 |  | 15.9 | 3.3 | 2.0 | G | H |
| Now Zealand ....... | 42.3 | 1.8 | 19.2 | H | 1.6 | . 1 | 0 | 12 | F | 12.4 | 2.6 | .7 | 1.1 | 17.0 |
| Philippoines ................................................................................................ | 85.2 | G | 77.9 | K | 9.0 | 1.8 | ${ }^{3}$ | 11.5 | G | J | 2.78 | 1.7 | . 5 | G |
| Singapore ............................................................................................... | 100.7 | 4.2 | 74.7 | G | 2.3 | 1.4 | 36.2 | 29.2 | 4 | H | 7.8 | G | 4.3 | 1 |
| Taiwan ............................................................................................. | 59.6 | . 1 | 42.9 | H | 6.2 | 7 | 3.3 | 20.1 | ${ }^{H}$ | 1 | ${ }^{H}$ | 2.8 | 3.5 | 1 |
| Thailand ........................................................................................ | 74.9 | 3.9 | 56.7 | J | H | 1.9 | J | 8.7 | 0 | 1 | 5.6 | 1.9 | 1.6 | 5.2 |
| Other \%................................................................................................. | 11.1 | 1.9 | 1 | 6 | 1 | . 1 | (*) | . 5 | 0 | A | . 4 | . 1 | . 1 | A |
| International ${ }^{1}$........................................................... | 24.4 | 8.6 | ......... | $\ldots$ | $\ldots$ | $\ldots$ | ............ | $\ldots$ | ...... | ...... | .... | $\ldots$ | $\ldots$ | 15.8 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ${ }^{2}$ $\qquad$ | 59.7 | G | ${ }^{41.0}$ | $\stackrel{J}{4}$ | 3.7 | G | 1.2 |  | 27.5 | 99.2 | ${ }_{4}$ | . 1 | G |  |
| European Union ${ }^{3}$ $\qquad$ | 2,507.5 | 62.0 | 1,530.0 | 159.6 | 252.2 | 79.3 | 247.7 | 154.0 | 275.4 | 391.8 | 244.2 | 1 | 330.3 | ${ }_{4}{ }^{4}$ |
| OPEC ${ }^{4}$.............................................................................................. | 176.0 | 38.6 | 75.4 | 16.7 | 22.4 | 3.7 | . 8 | 7.7 | 8.3 | 15.8 | 8.3 | 1.0 | 11.2 | 41.5 |
| *Fewer than 50 employees. |  |  |  |  | See footno | te 4 to tab | 12.2. |  |  |  |  |  |  |  |
| 1. See footnote 1 to table 3 . |  |  |  |  | TE,-Size | ranges are | given in | mploymen | cells that | suppre | d. The | ranges |  | 499; F |
| 2. See footnote 2 to table 12.2. |  |  |  |  | 0, 999; G- | 1,000 10 | 499; H | 2,500 10 4,9 | 9; $-5,000$ | to 9,999; | -10,000 | 24,999; | -25,00 | to 49,99 |
| 3. See footnote 2 to table 3. |  |  |  |  | ,000 to 9 | 9; M- | ,000 |  |  |  |  |  |  |  |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{industries} \& \multirow[b]{2}{*}{Petroleum} \& \multicolumn{8}{|c|}{Manulaturing} \& \multirow[b]{2}{*}{\[
\left|\begin{array}{c}
\text { Whole- } \\
\text { sale trade }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{} \& \& \\
\hline \& \& \& Total \& Food and kindrad products \& \[
\begin{aligned}
\& \text { Chemin } \\
\& \text { cals and } \\
\& \text { allied } \\
\& \text { products }
\end{aligned}
\] \& \[
\begin{gathered}
\hline \text { Primary } \\
\text { and fabri- } \\
\text { cated } \\
\text { metals }
\end{gathered}
\] \& \[
\begin{array}{|c}
\begin{array}{c}
\text { Machin- } \\
\text { exy, } \\
\text { except } \\
\text { electrical }
\end{array}
\end{array}
\] \& \[
\begin{array}{|c|}
\hline \text { Electric } \\
\text { and } \\
\text { electronic } \\
\text { equipment }
\end{array}
\] \& \[
\begin{aligned}
\& \text { Transport- } \\
\& \text { equion } \\
\& \text { equipment }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Oiner } \\
\text { manyur } \\
\text { factuing }
\end{gathered}
\] \& \& \& Serrices \& \[
\begin{gathered}
\text { Other } \\
\text { industries }
\end{gathered}
\] \\
\hline All countries \& 361,524 \& 22,526 \& 181 \& 19,37 \& 3,551 \& 7576 \& 26,441 \& 13,406 \& 34,309 \& 44,567 \& 39,754 \& 5,280 \& 20,517 \& 21,511 \\
\hline Canada. \& 4,938 \& 7,795 \& 21,815 \& 2,115 \& 609 \& 1,519 \& 1,930 \& 1,531 \& 5,360 \& 5,484 \& 47 \& 2871 \& 000 \& 7,210 \\
\hline Europe \& 17,652 \& 8,116 \& 112,146 \& 10,620 \& 23,216 \& 4,298 \& 17,021 \& 6,364 \& 21,018 \& 29,010 \& 26,415 \& 1,771 \& 14,798 \& 7,408 \\
\hline ria \& 2,628 \& 946 \& \& \& \& 19 \& \& 104 \& \& \& 562 \& \& \& \\
\hline dium \& \({ }^{10,573}\) \& 1,849 \& 5.945 \& 384 \& 2,355 \& \({ }^{228}\) \& 449 \& \({ }^{279}\) \& \& (0) \& 1,661 \& 125
124 \& (962 \& \({ }^{110}\) \\
\hline Denmark .... \& +1,058 \& 5688 \& \({ }_{131}^{457}\) \& \({ }^{204}\) \& 61
42 \& \& \& \& \& \& \({ }^{648}\) \& \({ }^{24} 4\) \& \({ }^{139}\) \& \({ }^{32}\) \\
\hline France ..-. \& 28,665 \& 5.651 \& 14,209 \& 1,307 \& 3,858 \& 512 \& 2,957 \& 1,045 \& 666 \& 3,845 \& 4,635 \& 242 \& 3,102 \& 825 \\
\hline Germany \& 52,220 \& 8.859 \& 35.587 \& 2,019 \& 4,098 \& 1,420 \& 5,472 \& 1,619 \& 10,450 \& 10.510 \& 3,634 \& \& 2,158 \& \\
\hline Greece \& \({ }^{1,461}\) \& 929 \& \({ }_{4}^{272}\) \& 80
899 \& 1222 \& \({ }_{88}^{0}\) \& 717 \& \({ }^{804}\) \& \({ }_{4}\) \& \({ }_{918}^{61}\) \& \({ }_{3}^{173}\) \& \({ }_{89} 96\) \& \({ }_{72}^{58}\) \& 0 \\
\hline  \& \({ }^{19,981}\) \& 7,182 \& 8,899 \& 935 \& 2,432 \& 186 \& 2,445 \& 591 \& 751 \& 1,559 \& 2,500 \& 108 \& 706 \& 586 \\
\hline Luxembourg. \& \({ }^{816}\) \& 129 \& 655 \& \& 220 \& \& \& \& \({ }_{85}^{26}\) \& \& 10 \& \({ }^{3}\) \& 17 \& \(2{ }^{2}\) \\
\hline Notherlands ... \& 13,828 \& 2.489 \& 6,987 \& 1,210 \& 2,14 \& 437 \& 626 \& 335 \& 95 \& 2,069 \& 2,843 \& -212 \& 1,423 \& 299 \\
\hline Noway \& 4.870 \& 4,219 \& 121 \& \({ }^{2}\) \& 24 \& 5 \& \({ }^{26}\) \& \(8^{8}\) \& 0 \& 57 \& 394 \& 11 \& 105 \& 21 \\
\hline Spain ... \& 8,017 \& 197 \& 5.781 \& 563 \& 1,032 \& 183 \& 727 \& 387 \& 2,203 \& 697 \& 1,077 \& 98 \& 404 \& 460 \\
\hline Sweden .-1. \& 2,265 \& 339 \& \& 113 \& 142 \& 5 \& 234 \& \({ }^{28}\) \& 13 \& 349 \& 743 \& 55 \& 151 \& 97 \\
\hline Switzeriand ......r-m \& 4.896 \& \({ }_{268}^{688}\) \& 1.620 \& \({ }_{7}\) \& \({ }_{68}^{96}\) \& \({ }_{89}^{58}\) \& 144 \& \({ }^{104}\) \& \({ }_{81}^{19}\) \& \& 2.1190 \& -313 \& \({ }_{45}^{653}\) \& \({ }_{0}^{63}\) \\
\hline United Kingdom ... \& 55,343 \& 18,978 \& 23,679 \& 2,675 \& 4,296 \& 986 \& 3,124 \& 1,227 \& 5,887 \& 5,484 \& 4,001 \& 1,237 \& 4,495 \& 2,954 \\
\hline Oner. \& \& \& \& \& \& \& \& \& \& \& \& \& A \& \\
\hline Latin America and Other Westorn Hemisphere. \& 33,635 \& 5,117 \& 25,150 \& 4,040 \& 4,886 \& 1,095 \& 1,739 \& 1,251 \& 6,147 \& 5,993 \& 2,196 \& -1,79 \& 884 \& 2,068 \\
\hline South America \& \({ }^{23} 2398\) \& 3,755 \& 16,971 \& 2,513 \& 3,4766 \& 903 \& 1,495 \& \({ }^{387}\) \& 3,563 \& 4,6939 \& 1.0378 \& \& \& \\
\hline Brazall \& 14,457 \& \({ }^{1,662}\) \& \({ }^{12,369}\) \& 1,237 \& 2,403 \& 582 \& 1,469 \& 298 \& 3,219 \& 3,162 \& \({ }^{86}\) \& P \& 282 \& P \\
\hline \({ }_{\text {Chile }}\) \& 1545 \& \({ }_{526}{ }^{218}\) \& \({ }_{740}\) \& 159 \& 240 \& 30 \& 8 \& \({ }_{2} 6\) \& 0 \& P \& \({ }_{98}\) \& 1 \& \({ }_{25}^{36}\) \& \begin{tabular}{l}
358 \\
\hline 155 \\
\hline 1
\end{tabular} \\
\hline Ecuador \& 169 \& 106 \& 35 \& 11 \& \({ }^{3}\) \& 11 \& 0 \& \({ }_{2}^{2}\) \& 0 \& 7 \& 14 \& - \& 0 \& 14 \\
\hline Peru ....ula \& -361 \& P130 \& 71 \& 197 \& 285 \& \({ }_{3}^{5}\) \& \({ }_{14}\) \& 17 \& 04 \& \({ }^{24}\) \& 179 \& \({ }_{-5}\) \& \(4{ }^{6}\) \& \({ }^{(1)}\) \\
\hline Other .......... \& 400 \& (P) \& 157 \& 113 \& 5 \& (1) \& 0 \& 0 \& 0 \& P1 \& \({ }^{23}\) \& 6 \& 8 \& \\
\hline Central America \& 10,334 \& 602 \& 8.021 \& 1,506 \& 1,325 \& 192 \& 244 \& 860 \& 2,564 \& \& \& \& 194 \& \\
\hline Guatemala ..... \& 232

2 \& 134 \& 79 \& 17 \& 17 \& 8 \& 0 \& 0 \& 0 \& 46 \& P \& -4 \& 2 \& ${ }^{\text {P\% }}$ <br>
\hline Honduras...... \& 8.664 \& 88
81 \& 7.1319 \& $\begin{array}{r}114 \\ \hline 1.172 \\ \hline\end{array}$ \& 1,298 \& 173 \& 244 \& 839 \& 2.584 \& 1,170 \& 648 \& \& -173 \& ${ }^{51}$ <br>
\hline Panama \& 540
216 \& 162
158
158 \& 2.201
47 \& $\begin{array}{r}163 \\ \hline-2 \\ \hline 1\end{array}$ \& 17

7 \& $\stackrel{2}{7}$ \& 0 \& (0) \& 0 \& (19) \& $\mathrm{P}_{2}$ \& $\begin{array}{r}-25 \\ 0 \\ \hline 0\end{array}$ \& | 13 |
| :---: |
| 4 | \& P) <br>

\hline Other Western Hemisphere \& \& 760 \& 157 \& 20 \& 85 \& \& 0 \& \& \& \& \& -1,877 \& \& <br>
\hline Bahamas ............ \& 249 \& 56 \& \& 8 \& \& 0 \& 0 \& 0 \& \& \& 23 \& \& \& <br>

\hline ${ }^{\text {Earbabos }}$........... \& -817 \& -11 \& 1 \& 0 \& 4 \& $\bigcirc$ \& 0 \& 8 \& $$
0
$$ \& 1 \& -50 \& -947 \& 59 \& 31 <br>

\hline Dominican Republic.... \& ${ }^{393}$ \& 31 \& 48 \& 2 \& 20 \& \[
0

\] \& \& 2 \&  \& 23 \& \[

-50
\] \& \& P \& P) <br>

\hline  \& -295 \& 47 \& ${ }_{8}^{8}$ \& \& \& 8 \& 8 \& $0_{0}$ \& \[
0

\] \& 0 \& \[

$$
\begin{aligned}
& 59 \\
& -20
\end{aligned}
$$
\] \& -871 \& 15 \& <br>

\hline  \& -570 \& 539 \& 12 \& 5 \& 5 \& 8 \& 0 \& 0 \& \& 2 \& 0 \& 1 \& 8 \& <br>
\hline United Kingdom Is'ands, Caribbean \& $\begin{array}{r}-164 \\ \hline 87\end{array}$ \& -14
60 \& - 14 \& 9 \& 1 \& $\bigcirc$ \& 0 \& ${ }_{0}^{2}$ \& 0 \& [ $\begin{array}{r}3 \\ 5\end{array}$ \& -29
11 \& $-136$ \& $\stackrel{9}{2}$ \& <br>
\hline Africa ... \& 6,241 \& 4,700 \& 972 \& P9 \& 305 \& 113 \& ) \& \& 24 \& 175 \& \& \& \& <br>
\hline Egyoeria. \& 2,225 \& 2.153 \& 28
57 \& 30 \& 11
21
1 \& ${ }_{2}^{4}$ \& \& - ${ }_{1}^{5}$ \& 8 \& ${ }_{3}$ \& 25
11 \& \&  \& <br>
\hline South Aftica ... \& 802 \& , \& 492 \& ${ }^{22}$ \& 196 \& 66 \& 88 \& 1 \& 24 \& 95 \& ${ }^{78}$ \& 0 \& 13 \& (1) <br>
\hline Oiner \& 2,419 \& \& 396 \& \& \& \& \& \& \& \& 33 \& 24 \& \& <br>
\hline Midale East \& 3,657 \& 2538 \& \& \& \& 1 \& \& \& 0 \& \& ${ }^{80}$ \& 10 \& 430 \& <br>

\hline ${ }_{\text {Sraed }}^{\text {Saudi Arabia }}$. \& ${ }_{248}$ \& 83 \& ${ }_{18}$ \& \% \& ${ }_{13}^{28}$ \& 1 \& 0 \& ${ }^{34}$ \& 8 \& (0) \& ${ }_{13}^{21}$ \& -17 \& | 246 |
| :--- |
| 150 | \& 0 <br>

\hline United Arab Emirates \& 1.666 \& 1.536 \& 7 \& ( 0 \& 8 \& 0 \& 0 \& 7 \& 0 \& 0 \& 29 \& ${ }_{17}^{2}$ \& ${ }_{8}^{26}$ \& 16
125 <br>
\hline Asia and Paclic. \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Australia ........ \& ${ }^{13,148}$ \& 4.630 \& 5.126 \& 1,122 \& 1,416 \& 171 \& 398 \& \& \& ,411 \& ,290 \& \& 672 \& <br>
\hline China Ko. \& 3,465 \& \& 920 \& ${ }^{28}$ \& \& \& 170
178 \& 254 \& 4 \& e \& 975 \& 357 \& 212 \& 593 <br>
\hline Inda Indonesia \& 121
5.100 \& - ${ }^{-186}$ \& 122
145
140 \& \& \& \& $\mathrm{P}_{7}$ \& 8 \& \& \& 13
48
48 \& (8) \& $\stackrel{2}{2}$ \& (b) <br>
\hline Japan \& 15.747 \& \& 7,883 \& 677 \& 1,775 \& 174 \& 3,068 \& 1.108 \& \& 1,094 \& 2.903 \& \& 1,051 \& P <br>

\hline Korea, ${ }_{\text {M }}$ Mepubulic od \& | 1,079 |
| :--- |
| 3,17 |
| 1 | \& \& +1231 \& \& \& $0^{4}$ \& ${ }^{71}$ \& \& 12 \& ${ }_{181}^{155}$ \& 316

164 \& ${ }_{184}^{56}$ \& ${ }_{3}^{84}$ \& -1 <br>
\hline New Zealand ....- \& 1,895 \& \& 193 \& \& \& 3 \& 0 \& 13 \& P) \& P \& 149 \& 51 \& 31 \& P <br>
\hline  \& 1,413
3
3 \& 57 \& - $\begin{array}{r}\text { 848 } \\ \text { 2,177 } \\ 1\end{array}$ \& 239
17 \& \& ${ }^{88}$ \& \& 102
645 \& \& ${ }^{139}$ \& 385 \& 8 \& ${ }^{2} 2$ \& 2 <br>
\hline Tawan ${ }^{\text {and }}$, \& 2,678 \& \& 1,744 \& 97 \& \& 21 \& 113 \& 440 \& \& (2) \& ${ }_{654}$ \& 214 \& ${ }_{44}$ \& 21 <br>

\hline  \& $$
\begin{array}{r}
2,130 \\
\hline 182
\end{array}
$$ \& \[

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\begin{array}{r}
1,243 \\
{ }_{334}
\end{array}
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450
\] \& \& \& \& \& \& \& \& 207

32 \& ${ }_{8}$ \& ${ }^{20}$ \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline European Communities (12) ${ }^{3}$ OPEC ${ }^{4}$

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\begin{gathered}
200,418 \\
11.054
\end{gathered}
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\] \& \[

4,300

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\left.$$
\begin{array}{c}
107.563 \\
1,514 \\
1,214
\end{array}
$$\right]

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10,027

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$$
\begin{aligned}
& 22 ., 473 \\
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\end{aligned}
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\] \& $\begin{array}{r}4,115 \\ \hline 50\end{array}$ \& ${ }^{16,558}$ \& ${ }^{5} 5987$ \& \[

$$
\begin{aligned}
& 21,155^{\circ} \\
& 204
\end{aligned}
$$

\] \& 27,067 \& \& \& ${ }^{13,699}$ \& | 7,107 |
| :--- |
| 886 | <br>

\hline
\end{tabular}

* Less than $\$ 500,000$

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3
2. 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]


- Less than $\$ 500,000$.

1. See footnote 1 to table 3 .

# 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.

$\tau$he 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 | -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 |
| Bank- and nonbank-reported claims and liabilities ................. | -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 | -130.1 |
| Capital flows ......................................... | -165.5 | -165.5 |
| Price changes ....................................... | 1.2 | -23.2 |
| Exchange rate changes .......................... | 25.6 | 53.6 |
| Other valuation changes ......................... | 3.1 | 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 | 484.6 | 478.2 |
| On unaffiliated foreign banks.. | 98.4 | 109.6 |
| On own foreign offices ............................................ | 286.4 | 282.4 |
| On other foreigners ................................................ | 99.8 | 86.2 |
| Bank customer claims, payable in dollars ........................ | 98.4 | 103.3 |
| Total claims payable in foreign currencies ....................... | 64.7 | 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$94^{\prime \prime}$ in this issue.

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

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
[Bilions of dollars]

|  | 1993 | 1994 | Change |
| :---: | :---: | :---: | :---: |
| Total holdings | 287.7 | 313.9 | 16.2 |
| Western Europe | 123.2 | 137.3 | 14.1 |
| Of whicr: United Kingdom ........................... | 41.9 | 42.7 | 0.8 |
| France ......................... | 16.3 | 17.3 | 1.0 |
| Germany ..................... | 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 .......................... | -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 assets

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
[Bilifions of dollars]

|  | 1993 | 1994 |
| ---: | ---: | ---: |
| Total liabilities ............................................ | 671.9 | 786.3 |
| Bank own liabilities, payable in dollars ....... | 559.2 | 661.8 |
| To unafililied foreign banks .................. | 160.4 | 173.3 |
| To own foreign offices ...................... | 316.6 | 395.0 |
| To other forevigners .......................... | 82.2 | 93.5 |
| Bank custody liabilities .................... | 34.6 | 34.9 |
| Total liabilities payable in foreign |  | 78.1 |

Table H.-Changes in Foreign Holdings of U.S. Treasury Securities, 1994
[Billions of dollars]

| Total change | 12.3 |
| :---: | :---: |
| Net foreign purchases ........................................................... | 33.8 |
| Price changes ....................................................................... | -21.5 |
| Exchange rate changes ......................................................... | 0 |

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; foreignowned 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). Fourthquarter 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 purchases ............................................................ | 58.6 |
| Price changes ........................................................................ | -38.4 |
| Exchange rate changes ........................................................... | 3.4 |

## 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 federallysponsored 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 doliars]

|  | At current cost | At market value |
| :---: | :---: | :---: |
| Total change .................................................. | 44.7 | 11.6 |
| Capital inflows ........................................ | 49.4 | 49.4 |
| Equity capital ........................................... | 32.4 | 32.4 |
| Intercompany debt .................................... | 9.5 | 9.5 |
| Reinvested earnings .................................. | 7.5 | 7.5 |
| 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
[Milions of dollars]

${ }^{p}$ Preliminary.

1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; aiso 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 Wortd War I debts payat 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
[Milions of dollars]


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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Line \& Type of investment \& 1980 \& 1981 \& \(1982{ }^{\text {r }}\) \& 1983 r \& \(1984{ }^{\text {r }}\) \& 1985 r \& 1986 \({ }^{\text {r }}\) \& \(1987{ }^{\text {r }}\) \& 1988 r \& 1989 r \& 1990 \({ }^{\text {r }}\) \& \(1991{ }^{\text {r }}\) \& 1992 ' \& \(1993{ }^{\text {r }}\) \& 1994 \({ }^{\text {p }}\) \\
\hline 1
2 \& \begin{tabular}{l}
Net international investment posilion of the United States: \\
With direct investment positions at current cost (IIne 3 less line 24). Whith direct Investment positions at market value (line 4 less line 25).
\end{tabular} \& 392,547 \& 374,254 \& 378,913
264,991 \& 363,020
292,131 \& 231,352
172,911 \& 132,845

$\mathbf{1 3 5 , 7 6 7}$ \& 44,954
436,420 \& $-11,057$
71,344 \& $-134,518$

14,757 \& | $-250,341$ |
| :---: |
| $-77,107$ | \& $-251,112$

$-211,670$ \& $-355,070$
$-349,035$ \& $-515,734$
$-570,571$ \& $-545,312$
$-453,861$ \& $-680,824$
$-583,990$ <br>
\hline 3

4 \& | U.S. assets abroad: |
| :--- |
| With direct Investment at current cost (ilines $5+10+15$ ). |
| With direct investment at market value (lines $5+10+16$ ). | \& 936,275 \& 1,004,162 \& $1,119,158$

958,794 \& 1,220,600 \& 1,222,423 \& 1,303,965 \& $1,479,148$
$1,577,747$ \& 1,637,123 \& 1,784,080
1,949,717 \& 1,979,348 \& 2,066,383 \& 2,131,715 \& 2,142,172 \& 2,393,577 \& 2,477,749 <br>
\hline 5 \& U.S. official reserve assets ........................ \& 171,412
155,816 \& 124,568
105,644 \& 143,445

120,635 \& $$
\begin{aligned}
& 123,110 \\
& 100,484
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
105,040 \\
81,202
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
117,930 \\
85,834
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{aligned}
& \begin{array}{l}
139,875,420 \\
102,
\end{array},
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 162,370 \\
& 127,648 \\
& 120
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 144,179 \\
& 107,434
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 168,714 \\
& \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 174,664 \\
& 102,406
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
159,223 \\
92,561
\end{gathered}
$$
\] \& 147,435

87,168 \& $$
\begin{aligned}
& 164,945 \\
& 102,556
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 163,394 \\
& 100,110
\end{aligned}
$$
\] <br>

\hline 7 \&  \& 2.610 \& 4,096 \& 5,250 \& 5,025 \& 5.641 \& 71,293 \& 8,395 \& 10,283 \& 9,637 \& 9,951 \& 10,989 \& 11,240 \& 8,503 \& 9,039 \& 10,039 <br>
\hline 8 \& Reserve position in the international Monetary Fund. \& 2,852 \& 5,054 \& 7,348 \& 11,312 \& 11,541 \& 11,947 \& 11,730 \& 11,349 \& 9,745 \& 9,048 \& 9,076 \& 9,488 \& 11,759 \& 11,818 \& 12,030 <br>
\hline 9 \& Foreign currencies ......................... \& 10,13 \& 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 <br>
\hline 10 \& U.S. Government assets, other than official reserve assets. \& 63,865 \& 68,774 \& 74,882 \& 79,626 \& 84,971 \& 87,752 \& 89,637 \& 88,880 \& 86,117 \& 84,489 \& 81,993 \& 79,063 \& 80,723 \& 81,001 \& 81,306 <br>
\hline 11 \& reserve assets. ${ }^{\text {U }}$. credits and other long-term assets ${ }^{2}$ \& 62,02 \& 67 \& 72,88 \& 77,814 \& 82,883 \& 85,814 \& 88,710 \& 88,099 \& 85,388 \& 83,903 \& 81,365 \& 77,417 \& 79,010 \& 79,021 \& 79,161 <br>
\hline 12 \& Repayable in dollars \& \& \& 70,94 \& 75,991 \& 81,103 \& 84, \& 87,1 \& 86,486 \& 83,923 \& 82,421 \& 80,040 \& 76,1 \& 77,910 \& 78,015 \& 78,300 <br>

\hline \[
$$
\begin{aligned}
& 13 \\
& 14 \\
& 14
\end{aligned}
$$

\] \& | Other ${ }^{3}$ |
| :--- |
| U.S. foreign currency holdings and U.S. short-term assets. | \& 2,224

1,842 \& 2,242
1,573 \& 1,936
1,798 \& 1,823
1,812 \& 1,780
2,088 \& 1,727

1,988 \& $\begin{array}{r}1.598 \\ \hline 927\end{array}$ \& \[
$$
\begin{array}{r}
1,613 \\
781
\end{array}
$$

\] \& 1,465 \& \[

$$
\begin{aligned}
& 1,482 \\
& 586
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
1,325 \\
628
\end{array}
$$
\] \& 1,226

1,646 \& 1,100
1,713 \& 1,006
1,980 \& 861
$\mathbf{2 , 1 4 5}$ <br>

\hline 15 \& | U.S. private assets: |
| :--- |
| With direct investment at current cost (lines $17+19+22+23$ ). | \& 700,998 \& 810,820 \& 901,031 \& 1,026,864 \& 1,032,412 \& 1,098,283 \& 1,249,636 \& 1,385,873 \& 1,553,784 \& 1,726,145 \& 1,809,726 \& 1,893,429 \& 1,914,014 \& 2,147,631 \& 2,233,049 <br>

\hline 16 \& With direct investment at market value (lines $18+19+22+23$ ). \& ......... \& \& 740,667 \& 924,899 \& 935,147 \& 1,089,875 \& 1,348,235 \& 1.471,023 \& 1,719,421 \& 1,998,196 \& 1,921,457 \& 2,076,659 \& 2,054,790 \& 2,462,739 \& 2,520,470 <br>
\hline 17 \& Direct investment abroad: At current cost ${ }^{45}$ $\qquad$ \& 396,249 \& 412,418 \& 387,00 \& 376,307 \& 367,839 \& 394,760 \& 431,475 \& 505,096 \& 526,824 \& 60,409 \& 620,031 \& 4,307 \& 7,854 \& 706,636 \& 760,980 <br>
\hline 18 \& At market value ${ }^{6}$ \& \& \& 226,63 \& 274,342 \& 270,574 \& 386,352 \& 530,074 \& 590,246 \& 692,461 \& 832,460 \& 731,762 \& 827,537 \& 798,630 \& 1,021,744 \& ,048,401 <br>
\hline 19 \& Foreign securities. \& 62.454 \& 62.142 \& 74,046 \& 84,723 \& 88,804 \& 114,288 \& 143,431 \& 153,952 \& 175,976 \& 217,612 \& 228,693 \& 302.425 \& 333,884 \& 542,867 \& 538,605 <br>
\hline 21 \& Bonds \& \& \& 56,604
17,442 \& 56,569
26,154 \& 62,810
25,994 \& 73,273 \& 80,433
62,998 \& 84,326
69,626 \& 89,986
85,990 \& 97,751
119861 \& 118,660
110,033 \& 143,616
158,809 \& 155,778
178,056 \& 245,185
297,682 \& 224,693
313,912 <br>
\hline 22 \& U.S. claims on unaffiliated forerigners reported by U.S. nonbanking \& 38,429 \& 42,752 \& 35,405 \& 431,329 \& 130,138 \& 141,872 \& 167,392 \& 177, 368 \& 197,757 \& 234,307 \& 265,315 \& 256,295 \& 254,303 \& 250,434 \& 286,772 <br>
\hline 23 \& U.S. claims reported by U.S. banks, not included eisewheres. \& 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 <br>

\hline 24 \& | Foreign assets in the United States: |
| :--- |
| With direct investment at current cost (lines 26+33). | \& 543,728 \& 629,908 \& 740,245 \& 866,580 \& 991,071 \& 1,171,120 \& 1,434,194 \& 1,648,180 \& 1,918,598 \& 2,220,689 \& 2,317,405 \& 2,488,785 \& 2,657,906 \& 2,938,889 \& 3,158,573 <br>

\hline 25 \& With direct Investment at market value (ilines 26+34). \& ............. \& \& 693,803 \& 835,504 \& 952,247 \& 1,159,790 \& 1,441,327 \& 1,650,929 \& 1,934,960 \& 2,328,506 \& 2,389,784 \& 2,663,980 \& 2,853,519 \& 3,162,546 \& 3,349,160 <br>
\hline 26 \& Foreign official assets in the United States \& 176,062 \& 180,42 \& 189.10 \& 194,468 \& 199,67 \& 202,48 \& 241,2 \& 283,058 \& 322,036 \& 341,859 \& 375,339 \& 401,678 \& 442,742 \& 516,695 \& 545,260 <br>
\hline 27 \& U.S. Government securities, ${ }^{\text {a }}$................. \& 118,189 \& 125,130 \& 132,587 \& 136,987 \& 144,665 \& 145,063 \& 178,916 \& 220,548 \& 260,934 \& 263,725 \& 295,005 \& 315,932 \& 335,695 \& 388,312 \& 414,930 <br>
\hline $\stackrel{28}{28}$ \& U.S. Treasury securities ${ }^{9}$................... \& 111,336 \& 117,004 \& 124,929 \& 129,716 \& 138,168 \& 138,438 \& 173,310 \& 213,713 \& 252,962 \& 257,314 \& 287,885 \& 307,096 \& 322,968 \& 371,163 \& 393,415 <br>
\hline 30 \& Other U.S. Government liabilitios ${ }^{\text {a }}$ \& 13, \& $\begin{array}{r}8,126 \\ 13,029 \\ \hline\end{array}$ \& 13,6589 \& 7,271
14,231 \& 6,497
14.959 \& $\begin{array}{r}6,625 \\ 15,803 \\ \hline\end{array}$ \& 17,606 \& $\begin{array}{r}6,835 \\ 15,667 \\ \hline\end{array}$ \& 7,972
15,200 \& 6,411
15,374 \& 7,120
17,243 \& 8,836
18,610 \& 12,727
20,790 \& 17.149
22.496 \& 21.515
24,707 <br>
\hline 31 \& U.S. liabillities reported by U.S. banks, not included elsewhere. \& 30,381 \& 26,737 \& 24,989 \& 25,534 \& 26,090 \& 26,734 \& 27,920 \& 31,838 \& 31,520 \& 36,495 \& 39,880 \& 38,396 \& 54,967 \& 69,808 \& 72,731 <br>
\hline 32 \& Other foreign official assets ${ }^{9}$................... \& 14,125 \& 15,529 \& 17,894 \& 17,716 \& 13,964 \& 14,882 \& 16,397 \& 15,005 \& 14,382 \& 26,265 \& 23,211 \& 28,740 \& 31,290 \& 36,079 \& 32,892 <br>
\hline 33 \& Other foreign assets in the United States: With direct investment at current cost (lines $35+37+38+41+42$ ). \& 367,666 \& 449,483 \& 551,136 \& 672,112 \& 791,393 \& 968,638 \& 1,192,968 \& 1,365,122 \& 1,596,562 \& 1,887,830 \& 1,942,156 \& 2,085,107 \& 2,215,164 \& 2,422,194 \& 2,613,313 <br>
\hline 34 \& With direct investment at market value (lines $36+37+38+41+42$ ). \& \& \& 504,694 \& 641,036 \& 752,569 \& 957,308 \& 1,200,101 \& 1,367,871 \& 1,612,924 \& 1,986,647 \& 2,014,445 \& 2,262,302 \& 2,410,777 \& 2,645,851 \& 2,803,900 <br>

\hline 35 \& | Direct investment in the United States: |
| :--- |
| At current cost ${ }^{511}$ $\qquad$ | \& 125,944 \& 159,926 \& 176,87 \& 184,39 \& 211,201 \& 231,32 \& 265,833 \& 313,451 \& 375, \& 435,917 \& 467,312 \& 491,9 \& 498,599 \& 535,80 \& 580,503 <br>

\hline 36 \&  \& \& \& 130,428 \& 153,318 \& 172,377 \& 219,996 \& 272,966 \& 316,200 \& 391,530 \& 534,734 \& 539,601 \& 669,137 \& 694,212 \& 759,462 \& 771,090 <br>
\hline 37 \& U.S. Treasury securities ${ }^{9}$..................... \& 16,113 \& 18,505 \& 25,758 \& 33,846 \& 62,124 \& 87,954 \& 96,078 \& 82,568 \& 100,877 \& 166,489 \& 162,404 \& 189,506 \& 224,835 \& 253,304 \& 265,647 <br>
\hline 38 \& U.S. securtities other than U.S. Treasury securities?. \& 74,114 \& 75,085 \& 92,988 \& 113,811 \& 128,477 \& 207,868 \& 309,803 \& 341,732 \& 392,292 \& 482,864 \& 467,437 \& 559,180 \& 620,033 \& 732,157 \& 755,728 <br>
\hline 39
40
40 \& Corporate and other bonds ${ }^{9}$ $\qquad$ Corporate stocks ${ }^{9}$ $\qquad$ \& 7,545

64,569 \& $$
\begin{aligned}
& 10,694 \\
& 64,391
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 16,709 \\
& 76,279
\end{aligned}
$$

\] \& | 17,454 |
| :--- |
| 96,357 | \& \[

$$
\begin{aligned}
& 32,421 \\
& 96,056 \\
& 7,1 \times 1
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
82,290 \\
125,578
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 140,863 \\
& 168,940
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
166,089 \\
175,643
\end{array}
$$
\] \& 191,314

200,978 \& $$
\begin{aligned}
& 231,673 \\
& 251,191
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 245,696 \\
& 201,741
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 287,308 \\
& 271,872
\end{aligned}
$$

\] \& | 319,873 |
| :--- |
| 300,160 | \& 392,128

340,029 \& 417,800
337,928 <br>
\hline 41 \& U.S. liabilities to unafitilated foreigners reported by U.S. nonbanking concerns ${ }^{13}$ \& 30,426 \& 30,606 \& 27,532 \& 61,731 \& 77,415 \& 86,993 \& 90,703 \& 110,187 \& 144,548 \& 167,093 \& 213,406 \& 208,908 \& 220,666 \& 229,038 \& 225,149 <br>
\hline 42 \& 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 <br>
\hline
\end{tabular}

$p$ Preliminary,
$r$ Revised.

1. U.S. official gold stock valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through intemational agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1980-81 are linked to both the 1977 and 1982 benchmark suiveys of U.S. direct investment 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, Caribbean banking centers, and Asian banking centers. BiS data was introduced for the Netherlands in 1986, and for France and taly 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 portolio 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 foward 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 cirect 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 (BE58), 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

$\tau$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. ${ }^{1}$ 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

[^20]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 in 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 fdius. For usdia, dollar depreciation resulted in positive currency-translation adjustments and higher reinvested earnings. For rDIUS, 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 FDIUS- $\$ 47.7$ billion and

Table 1.-Alternative Direct Investment Position Estimates, 1993 and 1994
MMilions of dollars)

| Valuation method | Position at yearend 1993 r | Changes in 1994 (decrease (-)) |  |  | Position at yearend 1994 ${ }^{5}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Capital flows | Valuation adjustments |  |
| U.S. direct investment abroad: | $\begin{array}{r} 559,733 \\ 706,636 \\ 1,021,744 \end{array}$ | $\begin{aligned} & 52,376 \\ & 54,344 \\ & 26,657 \end{aligned}$ | $\begin{aligned} & 47,698 \\ & 49,370 \\ & 49,370 \end{aligned}$ | $\begin{array}{r} 4,678 \\ 4,974 \\ -22,713 \end{array}$ | $\begin{array}{r} 612,109 \\ 760,980 \\ 1,048,401 \end{array}$ |
| Historical cost .......... |  |  |  |  |  |
| Current cost ............ |  |  |  |  |  |
| Market value ............ |  |  |  |  |  |
| Foreign direct investment in the United States: |  |  |  |  |  |
| Historical cost .......... | 464,110 | 40,292 | 50,066 | -0,774 | 504,401 |
| Current cost ............. | 535,805 | 44,698 | 49,448 | -4,750 | 580,503 |
| Market value ............ | 759,462 | 11,628 | 49,448 | -37,820 | 771,090 |

Preliminary.
$r$ 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
[Milions of dollars]

| Yearend | U.S. direct investment position abroad | Foreign direct investment position in the United States |
| :---: | :---: | :---: |
| 1982 ............................... | 207,752 | 124,677 |
| 1983 ................................ | '212,150 | 137,061 |
| 1984 ............................... | r218,093 | 164,583 |
| 1985 ............................... | '238,369 | 184,615 |
| 1986 ............................... | '270,472 | 220,414 |
| 1987 ............................... | -326,253 | 263,394 |
| 1988 ................................ | -347,179 | 314,754 |
| 1989 ................................ | 381,781 | 368,924 |
| 1990 ................................ | 430,521 | 394,911 |
| 1991 ............................... | 467,844 | r 419,108 |
| 1992 .............................. | -502,063 | -427,566 |
| 1993 ............................... | -559,733 | -464,110 |
| 1994 .............................. | P612,109 | P 504,401 |

$\$ 50.1$ 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: ${ }^{4}$

[^21]
[Billions of dollars]

|  |  |
| :---: | :---: |
| Capital outflows | 47.7 |
| Equity capital. | 11.7 |
| Intercompany debt.. | 3.0 |
| Reinvested earnings . | 33.0 |
| Valuation adjustments | 4.7 |
| Currency translation | 8.0 |
| 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

[^22]
## CHART 2

U.S. Direct Investment Position Abroad, 1994: Host Country Shares of the Total



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

|  | 1993 |  |  |  |  |  |  |  | 1994 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {industries }}^{\text {All }}$ | $\begin{gathered} \text { Petrole- } \\ \text { um } \end{gathered}$ | $\begin{aligned} & \text { Many- } \\ & \text { facturing } \end{aligned}$ | Wholesale trade |  | Finance (except banking), insurance, and real estate | Servicas | Other industries | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroieum | Manufacturing | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | $\begin{aligned} & \text { Other } \\ & \text { industries } \end{aligned}$ |
| All countries | $\begin{array}{r} 559,733 \\ 69,612 \\ 280,506 \\ 1,333 \\ 11,488 \\ 1,740 \\ 499 \\ 24,281 \end{array}$ | $\begin{array}{r} 88,536 \\ 8,668 \end{array}$ | 194,936 | $\begin{gathered} 57,084 \\ 0,939 \end{gathered}$ | $27,129$ | 168,984 |  |  |  |  |  | $\begin{gathered} 67,303 \\ 7,008 \end{gathered}$ | $\begin{array}{r} 20,529 \\ 792 \end{array}$ | $\begin{array}{r} 175,045 \\ 12,159 \end{array}$ | 22,994 | 31,200 |
| Canada ..... |  |  |  |  |  | 11,061 | 3,163 | 5,369 | 72,808 | 8,553 | 35,037 |  |  |  | 3,509 | 5,751 |
| Europe |  | 25,267 | 95,883 | 30,983 | 12,121 | 96,123 | 13,052 | 7,077 | 300,177 | 25,344 | 108,655 | 36,435 | 13,380 | 94,004 | 14,813 | 7,547 |
| Austria |  | 210 | 593 | 226 | (1) | 124 | 156 | (1) | 1,611 | 192 | 834 | 245 | (1) | (P) | 212 | -14 |
| Balgium ............................................................. |  | 183 | 5,710 | 1,631 | 218 | 2,395 | 1,244 | 107 | 13,966 | 318 | 7,108 | 1,816 | 245 | 3,175 | 1,260 | 43 |
|  |  | (0) | .175 .206 | 196 | ${ }_{(1)}^{(1)}$ | 351 | 421 | 70 | 1,993 | P | 217 | 190 | (1) | 380 | $\stackrel{533}{14}$ | 14 |
|  |  | 976 | 12,750 | 4,348 | 361 | 3,573 | 1,361 | 912 | 27,894 | 1,177 | 14,521 | 4,810 | 387 | 4,724 | 1,407 | 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 |
| Greece | $\begin{aligned} & 410 \\ & 9,224 \end{aligned}$ | (D) | 127 4,782 | 61 439 | (D) | 18 3.579 | 18 601 | 54 | 446 10,337 | (0) | 5,124 | P 27 | (8) | 32 3,729 | (9) | $\stackrel{0}{5}$ |
| tualy.. | 12,750 | 369 | 7,397 | 2,165 | 221 | 1,861 | 549 | 188 | 14,998 | 422 | 8,582 | 2,034 | 315 | 2,263 | 1,180 | 203 |
| Luxembourg ........................................................ | 5,376 | 28 | 1,260 | 166 | 187 | 3,682 | (1) | (1) | 5,730 | 24 | 1,374 | (2) | 232 | 3,956 | (P) | (1) |
| Notherlands .................................................... | 20,945 | 1,393 | 7,859 | 2,942 | 131 | 6,571 | 1,416 | 634 | 24,150 | 1,484 | 8,908 | 3,494 | 149 | 7,959 | 1,291 | 866 |
| Norway | 3.768 | 2,553 | 575 | 205 | 85 | 157 | 22 | 172 | 4,286 | 3,089 | 592 | 197 | 100 | 174 | 21 | 114 |
| Portugal |  | , |  |  |  | 128 |  | 1 |  | 1 |  | 367 |  | 126 | 190 | 149 |
| Spain ..... | 6,748 2,488 | 142 | 13.830 | ${ }^{867} 418$ | 1,090 | 398 | ${ }_{59} 5$ | (1) | 2,719 | 48 | 1,279 | 884 | 1, ${ }^{(1)}$ | ${ }_{778}^{665}$ | 103 | (1) |
| Switzerland | 32,782 | 797 | 2,465 | 9,822 | 1,753 | 16,584 | 1,259 | 101 | 34,485 | 726 | 2,858 | 11,409 | 1,974 | 15,996 | 1,414 | 108 |
|  | 997 |  | 582 | 41 | 98 |  | (1) |  | 10,084 |  |  | 19 | 110 |  | (P) | -2 |
|  | 104,313 3,378 | 14,731 | 24,298 | 4,326 | $\begin{array}{r}4,687 \\ \hline 603\end{array}$ | 49,649 388 | 4,199 60 | $\begin{array}{r}2,423 \\ \hline 726\end{array}$ | 102,244 4,241 | 14,320 | 27,247 1,172 | 5,564 229 | 4,983 | 42,494 | 5,034 90 | 2,602 |
| Latin America and Other Western Hemlsphere. | 101,601 | 6,079 | 27,523 | 4,897 | 7,602 | 48,373 | 739 | 6,387 | 114,985 | 8,264 | 31,932 | 0.574 | 7,404 | 53,615 | 885 | 8,311 |
| South America ....................... | 31,457 | 3,703 | 16,661 | 1,321 | 2,245 | 4,495 | 272 | 2,759 | 37,972 | 4,146 | 19,331 | 1,884 | 2,726 | 5,057 | 396 | 4,433 |
| Argentina ....... | 4,331 | 555 | 1,732 | 420 | 551 | 821 | 73 | 181 | 5,666 | 773 | 2,467 | 540 | +627 | 7556 | 92 | 432 |
| Brazil ........... | 16,822 | 773 | 12,513 | 183 | 1,085 | 1,917 | 96 | 255 | 18,977 | 768 | 13,681 | 402 | 1,399 | 2,258 | 129 | 340 |
| Chile | 2,847 | (P) | 236 | 197 | 356 | 1,271 | (P) | 545 | 4,457 | (1) | 376 | 262 | 364 | 1,590 | P | 1,570 |
| Cotombia | 3,075 | 1,279 | 759 | 140 | (1) | 326 | -4 | ( | 3,442 | 1,318 | 994 | 230 | ) | ) | 13 | (1) |
| Ecuador | 549 | 392 | 98 | 58 | (0) | 0 | 0 | D | ${ }_{836}$ | 546 | 129 | 40 | D | 0 | 9 | 61 |
| Venezuela ..... | 2,419 | 246 | 1,228 | 200 | ( 1 | 70 | (1) | 627 | 2,978 | 212 | 1,536 | 295 | d | 85 | (1) | 772 |
| Other ......................................................... | 786 | 199 | 81 | 93 | 125 | 36 | 8 | 244 | 889 | 244 | 98 | 76 | 158 | (1) | 11 | (9) |
| Central Amorica ................................................ | 28,317 | 1,066 | 10,085 | 1,366 | 98 | 12,786 | 352 | 2,564 | 31,321 | 1,154 | 11,513 | 1,955 | -27 | 13,934 | 396 | 2,396 |
| Costa Rica ......... | 315 | -39 | 328 | 47 | 0 | 0 | 5 | -27 | 584 |  | 355 | ( $)$ | 0 | () | ${ }^{6}$ | -23 |
|  | 137 | ${ }^{27}$ | 101 | -6 | 1 | 7 | 3 | ${ }^{3}{ }^{3}$ | 133 | 37 | 889 | -7 | 5 | ${ }_{24}^{8}$ | ${ }^{\prime}$ | ${ }_{-3}^{4}$ |
| Mexico ................................ | 15,229 | (D) | 9,349 | 872 | (1) | 2,045 | 250 | 2,419 | 16,375 | D | 10,697 | 994 | (1) | 1,982 | 261 | 2,335 |
| Panama ........................ | 12,190 | 715 | 150 | 442 | (D) | 10,706 | (P) | (P) | 13,775 | 806 | 168 | 663 | (D) | 11,915 | 122 | (1) |
| Other ................................ | 233 | 144 | 12 | 4 | (D) | 4 | (P) | 59 | 256 | 157 | 29 | 5 | (D) | 4 | 6 | (D) |
| Oher Western Hemisphere .................................... | 41,828 | 1,310 | 777 | 2,210 | 5,259 | 31,092 | 115 | 1,065 | 45,693 | 964 | 1,089 | 2,736 | 4,706 | 34,624 | 93 | 1,482 |
| Bahamas ..... | 3,564 | 71 | (P) | 121 | 2,250 | 1,209 | -169 | D | 3,260 | 56 |  | 150 | 1,890 | 1,214 | -125 | 68 |
| Barbados ..... | 466 | 95 | 7 | 197 | (1) | 93 | (P) | 0 | 488 | 98 | 7 | 225 | P |  | (P) | 0 |
| Bermuda | 28,696 | (2) | (P) | 870 | 0 | 27,606 | 118 | 105 | 29,232 | -161 |  | 1,097 | 0 | 28,014 | 91 | 187 |
| Dominican Republic | 1,047 | (0) | 228 | $0^{5}$ | (D) | 3 | ${ }^{1}$ | 0 | ,196 | 0 | 206 | ${ }^{3}$ | (0) |  | d | ( |
| Namaica ............... | 1,053 | (8) | 158 | ${ }_{8}$ | ${ }^{\text {P }}$ | 4 4 4 | 22 -41 | (D) | 1,272 2,007 | (0) | Q | 9 | P | 2.048 | D | ${ }^{24}$ |
| Trinidad and Tobago ...................................... | 693 | 469 | (P) | 0 | 5 | (D) |  | S | 817 | 511 | (D) | 0 |  | ${ }^{2} 11$ | 1 | (D) |
| United Kingdom Islands, Caribbean .......... | 5,638 | 27 | 63 | (D) | 2,920 | 2,102 | $6^{65}$ | D | 6,667 | 76 | 421 | (P) | 2,698 | 2,845 | 70 | (1) |
| Other ................................................ | 638 | 603 | 48 |  | (1) | (P) | (') |  | 753 | 311 | 56 |  | ( 7 | (1) | (*) | (D) |
| Aftica ................................................................... | 5,473 | 3,129 | 1,093 | 184 |  | 558 |  | 241 | 5,472 | 2.669 | 1,274 | 248 |  |  |  |  |
| Egypt ............................................................. | 1,463 | 1,186 | 87 | ${ }^{26}$ | P) | (1) | $\stackrel{36}{5}$ | P | 1,360 | 1,017 |  | 79 | ${ }^{135}$ | P | P1 | (1) |
| Nigeria <br> South Africa $\qquad$ | 544 | (c) | 488 481 | 88 | P | -27 | 5 | 32 | 1,402 1,044 | (0) | ${ }_{6} 81$ | 84 | 0 | D | ${ }_{6}$ | 39 |
| Other ................................................ | 2,563 | 1,234 | 477 | (P) | (P) | 533 | 37 | (1) | 2,666 | 1,168 | 485 | ( ${ }^{\text {P }}$ | (P) | 647 | (P) | (P) |
| Mlddlo East | 6.573 | 2,223 | 2,054 | 208 | 341 | t,191 |  | 239 | 6727 | 2390 | 1,853 | 211 | 69 | 1,143 |  |  |
| d | 1,604 |  |  | 25 | 0 | , | 165 | $\mathcal{P}$ | 1350 |  | 930 |  | 0 |  | 155 | 47 |
| Saudi Arabia ........... | 2,618 | (c) | (D) | 27 | (P) | (P) | 102 | (D) | 2,717 | 157 | 920 | ( $)$ | (8) | (1) | 159 | 103 |
| United Arab Emirates ......................... | 524 | 287 | 10 | 152 | (1) | (D) | 31 | 21 | 569 | (1) | 3 | 156 | (1) | -28 | 39 | 45 |
| Other .............................................. | 1,827 | 1,746 | (') | 4 | -10 | 10 | 18 | 58 | 2,070 | 1,997 | ( ${ }^{(1)}$ | (P) | 18 | (D) | 88 | 25 |
| Asla and Pacifle .................................................. | 02,561 | 17,243 | 34,190 | 13,873 | 8,059 | 11,680 | 2,337 | 7,200 | 108,402 | 18,144 | 41,577 | 16,829 | 7,259 | 13,426 | 3,259 | 6,907 |
| Australia | 19,054 | 3,020 | 6,707 | 1,834 | 1,274 | 2,273 | 633 | 3,313 | 20,504 | 2,942 | 8,002 | 2,152 | 1,717 | 2,056 | 1,126 | 2,510 |
| China ....... | 933 | 221 | 524 | 140 | (P) | -2 | (P) | (2) | 1,699 | 675 | 765 | 131 | (P) | (P) | (1) | 38 |
| Hong Kong | 10.177 | 496 | 1,624 | 3,370 | 1,016 | 2,781 | 414 | 475 | 11,986 | 552 | 1,902 | 4,209 | 1,094 | 3.013 | 698 | 517 |
| India ..................................................................... | 611 | (1) | 242 | 28 | 316 | P) | 18 | ${ }^{*}$ | 818 | (P) | 308 | 37 | 442 | P | 23 | ( ${ }^{\text {( }}$ |
| Indonesia .. | 4,770 | 4,223 | 181 | 18 | 95 | (D) | (P) | 222 | 5,015 | 4,341 | 181 | 58 | 111 | (P) | (P) | 259 |
| Japan ........ | 31, 184 | 5,419 | 13,408 | 5,845 | 360 | 4,906 | 606 | 641 | 37,027 | 6,124 | 15,844 | 6,844 | 420 | 6,400 | 496 | 900 |
| Korea, Repubic of ............................................... | 3,124 | 74 | 1,264 | 309 | 1,259 | 168 | 28 | 23 | 3.612 | 88 | 1,391 | 422 | 1,426 | 204 | 29 | 51 |
| Malaysia .............................................................. | 1,988 | 300 | 1,297 | 112 | 86 | 157 | 11 | 25 | 2,382 | 396 | 1,582 | 142 | 57 | 153 | 0 | 53 |
| New Zealand ......................................................... | 3,090 | 339 | 798 | 70 | (1) | 187 | (1) | 1,602 | 3,577 | 282 | 1,274 | 118 | (D) | 209 | () | 1,571 |
| Philipppines ........................................................ | 1,945 | (1) | 934 | 167 | 270 | (P) | 58 | 12 | 2,374 | (2) | 1,167 | 177 | 321 | (1) | 60 | 67 |
| Singapore | 8,867 | 1,806 | 4,359 | 1,267 | 433 | 638 | 222 | 144 | 10,972 | 2,127 | 5,316 | 1,638 | 489 | 690 | 514 | 197 |
| Taiwan .... | 3,128 | (1) | 1.877 | 453 | 401 | 143 | 160 | (D) | 3.882 | (D) | 2,459 | 528 | 435 | 168 | 160 | (D) |
| Thailand ............................................................ | 2,947 | 1,010 | 934 | 234 | 300 | (D) | 60 | (D) | 3,762 | 1,185 | 1,341 | 344 | 365 | 63 | 70 | 394 |
| Other ................................................................. | 743 | 139 | 42 | 27 | 214 | (P) | 0 | (D) | 793 | 205 | 45 | 30 | 244 | (P) | 0 | (P) |
| International ....................................................... | 3,407 | 928 | ....... |  | $\cdots$ |  | $\ldots$ | 2,479 | 3,537 | 1,346 | $\ldots$ | $\ldots$ | ....... | ...... | ....." | 2,191 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern Europe ................................................. |  |  |  |  | 125 | 177 |  | 695 | 3,063 | 484 | 1,041 | 81 | 196 | (P) | 29 | (D) |
| Europaan Union ${ }^{1}$................................................... | 235,402 | 20,988 | 89,360 | 19,923 | 9,507 | 78,170 | 11,360 | 6,095 | 251,149 | 20,574 | 101,009 | 23,584 | 10,375 | 76,220 | 12,825 | 6,561 |
| OPEC ${ }^{2}$........................................................... | 11,762 | 6,161 | 2,347 | 433 | 502 | 1,068 | 208 | 1,043 | 12,586 | 6,022 | 2,724 | 591 | 641 | 1,085 | 329 | 1,194 |

- Less than $\$ 500,000( \pm)$.

Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1993, the European Union was known as the European Communities (12). Through 1994, it consisted
ot Beloium, Denmark. France, Germany, Greece, Ireland Italy, Luxembourg. Netheriands Portugal Spain, and the
[^23]Revisions to Estimates of the U.S. Direct Investment Position Abroad for 1983-88


#### Abstract

The estimates of the U.S. direct investment position abroad and the related estimates of income receipts, capital outflows, and services transactions for 198388 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 depreciationand 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................................................. | 19.7 |
| of which: |  |
| France. | 3.6 |
| Netherlands . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 3.2 |
| Germany . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 3.0 |
| Belgium........................................... | 2.5 |
| United Kingdom................................... | -2.1 |
| Asia and Pacific. | 15.8 |
| of which: |  |
| Japan.. | 5.8 |
| Singapore . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 2.1 |
| Hong Kong . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1.8 |
| Australia. | 1.5 |
| Latin America and Other Western Hemisphere . . . . | 13.4 |
| of which: |  |
| Brazil. . . . . . . . . . . . . . . . . . . | 2.2 |
| Netherlands Antilles. | 2.0 |
| Chile............................................... | 1.6 |
| Panama . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 1.6 |
| Argentina. | 1.3 |
| Mexico ................................................ | 1.1 |
| 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 widespread 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. ${ }^{\text {s }}$ In 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

[^24]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]

| 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 so and - 550 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

[^25]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-

[^26]
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 |
| :---: | :---: |
| Europe... | 25.8 |
| United Kingdom | 11.2 |
| Germany. | 4.7 |
| France. | 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]

|  | 1993 |  |  |  |  |  |  |  |  | 1994 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { industries } \end{aligned}$ | Petrole- <br> um | Manufacturing | Trade | Banking | Finance, except banking | $\begin{gathered} \text { Insur- } \\ \text { ance } \end{gathered}$ | Real estate | $\begin{array}{\|c\|} \hline \text { Other } \\ \text { industries } \end{array}$ | $\begin{aligned} & \text { industries } \end{aligned}$ | Petrole- <br> um | Manufacturing | Trade | Banking | Finance, except banking | $\begin{gathered} \begin{array}{l} \text { Insur- } \\ \text { ance } \end{array} \end{gathered}$ | Real estale | $\begin{aligned} & \text { Other } \\ & \text { industries } \end{aligned}$ |
| All countries .... | 464,110 | 31,740 | 166,397 | 72,808 | 33,543 | 34,357 | 40,376 | 28,391 | 66,499 | 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 | 6,407 |
| Europe ........................................... | 287,084 | 24,396 | 124,454 | 28,307 | 16,829 | 15,504 | 31,391 | 11,937 | 34,267 | 312,876 | 25,818 | 136,804 | 33,150 | 19,198 | 13,299 | 31,895 | 11,800 | 40,011 |
| Austria | 602 |  | 173 | 141 |  |  |  |  |  | -886 | 20,80 | 213 | -160 | 12, ${ }^{(1)}$ | 13, |  |  | 15 |
| Belgium ... | 3,852 | (P) | 1,729 | 1,011 | ()) | 131 | () | 61 | 9 | 3,606 | 679 | 2,264 | 1,243 | -342 | (c) | (D) | 55 | 90 |
| Denmark .. | 1,066 | 5 | 701 |  | 238 | P) | 0 | 0 | (0) | 1,908 | $0^{5}$ | 893 | (2) | 257 | (D) | 0 | 0 | 525 |
|  | 1,649 $\mathbf{2 9 , 4 2 0}$ | 104 | 17,289 17,749 | 24 2,123 | 107 1,888 | (D) | 2,062 |  | P 4,671 | 1,806 33,496 | P1 | 19,623 | 21 2,514 | ( ${ }^{(197}$ | 1,708 | 2,233 | 15 83 | 5,052 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Germany ..................................... | 34,849 | (D) | 17,903 | 7,383 | 2,300 | ${ }^{388}$ | 4,505 | 1,048 | (1) | 39,560 | 118 | 21,321 | 7,809 | 2,395 | 1,520 | 3,988 | 1.172 | 1,226 |
| Ireland ..................................... | 4,894 2,014 | (D) | 369 470 | (D) | (1,068 | 2,738 -477 | (8) | 128 | - 75 | 4,641 2,437 | (0) |  | ${ }_{610}$ | (1,020 | 1,459 |  | (17 | (19) |
|  | - 16 | ${ }^{-6}$ | 25 | 47 |  | - 33 | 0 | -38 | -11 | -35 | -7 | 39 | 47 |  | -38 | $\bigcirc$ | -62 | -17 |
| Luxembourg ................................. | 1,136 |  | 839 | (P) | -5 | 199 | (D) | 139 | -236 | 2,067 | (D) | 1,768 | (1) | -5 | 137 | 0 | 182 | -255 |
| Netherlands .............................. | 72,172 | 12,067 | 23,286 | 7,443 | 3,925 | 3,081 | 8,064 | 5,628 | 8,678 | 70,645 | 12,770 | 19,881 | 7,574 | 4,484 | 2,348 | 8,674 | 5,325 | 9,588 |
| Norway .. | 1.039 | 35 | 377 | (1) | (D) | -3 | (D) | (D) | 330 | 1,666 | 49 | 408 | (D) | 28 | -3 | (P) | (1) | 903 |
| Spain ......................................... | 1,217 | (1) | 599 | 162 | 1,663 | P1 | 191 | (1) | 20 | 1,781 | -1 | ${ }_{5}^{166}$ | 175 | 1,799 |  | 202 | (1) | (1) |
| Sweden ..................................... | 8,244 | (1) | 5,290 | 774 | 1578 | -443 | ${ }^{\text {P }}$ | 430 | 388 | 9,112 |  | 5,467 | 1,798 | 114 |  | 1,035 | 429 | (P) |
| Swizerland .................................. | 22,161 | 365 | 11,337 | 1,496 | 1,571 | 1,194 | 4,303 | -48 | 1,945 | 25,330 | 420 | 13,111 | 1,284 | 1,810 | 2,753 | 4,170 | -32 | 1,814 |
| United Kingdom | 102,351 433 | 9,963 | 42,783 | 6,340 117 | $\begin{array}{r}2,438 \\ \hline 183\end{array}$ | ${ }^{9,523}$ (D) | 10,404 | 4,373 13 | 16,527 7 | $\begin{array}{r}113,504 \\ \hline 457\end{array}$ | 10,906 | 48,190 | 8,623 148 | 3,611 185 | 5,255 | 11,088 | 4,378 12 | 21,452 |
| Latin America and Other Western Hemisphere $\qquad$ | 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 | 1,608 | 1,790 |
| South and Cer | 6,106 | -571 | 719 | -32 | 1,952 | 736 | (1) | 221 | (2) | 6,749 | -667 | 1,138 | -126 | 2,218 | 707 | P1 | 286 | P |
| Brazil ...... | 760 | (D) | -78. | 34 | 723 | -1 | (P) | 7 | (D) | 785 | P1 | -199 | 8 | 847 | 4 | (D) | 77 | (8) |
| Mexico ...... | 1,214 <br> 3,985 | B |  | -14 | 0 | 343 | (D) | $\begin{array}{r}51 \\ 114 \\ \hline\end{array}$ | 176 | 2,187 3,603 | -15 | 1,80 | -27 | (1) | 369 | B | 158 | D |
| Venezuela .. | $-345$ | (D) | 46 | -9 | (D) | -1 | 0 | 21 | (P) | -277 | -572 | 47 | -10 | 201 |  | 0 | 19 | 36 |
| Other .......... | 492 | (D) | -19 | -52 | 559 | 33 | (D) | 29 | -1 | 452 | (P) | -46 | -97 | (1) | 2 | 3 | 25 | -7 |
| Other Western Hemisphere ... | 14,042 | 1,850 | 3,554 | 2,650 | 386 | 2,798 | (1) | 1,207 |  | 17,273 | 1,978 | 5,328 | 3,220 | 501 | 3,017 | (P) | 1,320 | (P) |
| Bahamas ........................ | 1,272 | (P) |  | (P) | 0 | 817 | 0 | 144 | (P) | 1,120 | P) | 14 | (17) | 0 | 618 | 0 | 88 | 145 |
| Bermuda ...................... | 7,527 | 1,609 | 3,393 | 1,403 | 195 | 540 | (0) | 141 | (1) | 8,401 | 1,690 | -147 4,224 | + 4.610 | 194 | 360 | ${ }_{\text {P1 }}$ | 145 | (15) |
| United Kingdom Islands, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ( |  | ( |
| Caribbean .................. | 3,658 | (P) | 679 | 530 | (D) | 1,192 |  | 575 | 321 | 6,365 | (D) | 1,211 | (1) | 285 | 2,046 |  | 1,010 | 851 |
| Other .......... | 811 | (D) | 23 | (P) | (*) | (P) | (P) | 187 | (P) | 231 | -11 | 26 | (D) | (P) | (D) | (2) | -74 | 22 |
| Arrica .......................................... | 902 | (P) | (P) |  |  |  |  |  | (D) | 868 | (D) | 291 |  | (P) | P) | 0 | 99 |  |
| South Africa $\qquad$ <br> Other $\qquad$ | $9_{910}{ }^{-8}$ | $\mathrm{O}$ | ${ }_{(\mathcal{P})}^{6}$ | (D) | (8) | (P) | 0 | 79 | (D) | -19 | (P) | -3 294 | (8) | (1) | (D) | 0 | ${ }_{99}$ | (1) |
| Middle East ......... | 5,221 | (P) | (D) | (1) | 880 |  | 3 | 1,034 |  | 5,579 |  | 579 | 952 | (D) | (1) | 26 | 1,071 |  |
| Israel ..................................... | 1,854 | 0 | 372 | () | 667 | (D) | 0 | -3 | (0) | 2,159 | 0 | 532 | (1) | 629 | 414 | 0 | -3 | (1) |
| Kuwait ........... | 1,551 | (P) | ( ${ }^{\text {d }}$ | (0) | (P) | (D) | 3 | 1,069 | (0) | 1,581 | (P) | -4 | (D) | (1) | (P) | (P) | 1,117 | (P) |
| Saudi Arabia .......... | 1,622 | (D) | ( $D$ | ( | 19 | -1 | 0 | 21 | (0) | 1,704 | (1) | d | 13 | P | -1 | P | ${ }^{16}$ | (1) |
| United Arab Emirates ... | ${ }^{1} 105$ | $-3$ | -3 | (\%) | (D) | 0 | 0 |  | (D) | 80 | $-1$ | -1 | 4 | (0) | 0 | \% | 1 | (D) |
| Other .............................. | 125 | 2 | -2 | 4 | 137 |  | 0 | -10 | -9 | 97 | (D) | (') | 4 | 117 | 5 | 0 | -9 | (P) |
| Asla and Paclic ..... | 110,612 | 1,919 | 21,694 | 38,228 | 11,312 | 11,300 | 1,015 | 10,630 | 14,514 | 117,835 | 2,714 | 23,433 | 39,055 | 11,554 | 13,534 | 1,081 | 10,772 | 15,692 |
| Australia .............. | 6,296 | 1,539 | 2,578 | (1) | 131 | (P) | 224 | 175 | 1,561 | 7,884 |  |  |  |  |  | 233 | (P) | 1,409 |
| Hong Kong ........... | 1,629 |  | 17.261 | 539 36.957 | ${ }^{280}$ | ${ }_{11} 328$ | 71 | 233 9 | -21 | 1,723 |  | ${ }_{18,}^{215}$ | ${ }^{862}$ |  | ${ }^{181}$ | 776 | 9 | 13770 |
| Japan ...........il | 99,208 | 359 | 17,571 | 36,957 | 10,042 | 11,285 | 719 | 9,788 | 12,487 | 103,120 1,158 | 275 | 18,691 | 36,832 | 10,223 | 12,778 | 776 | 9,773 | 13,770 |
| Korea, Republic of | 849 | ${ }^{6}$ | -88 | ${ }^{(116}$ | 146 | (1) | P1 | $\stackrel{13}{3}$ | 176 | 1,158 | ( ${ }^{7}$ | 66 | ${ }_{50}$ | ${ }^{186}$ | (1) | (8) | 14 | 168 |
| New Zealand ....................................... | 102 | 0 | 103 | (D) | (D) | -27 | 29 | 15 | (0) | 158 | $-1$ | 112 | 22 | (D) | -25 | 31 | 10 | (8) |
| Phillippines ................................ | 59 | - | 3 | (D) |  | 0 | (P) | -2 | 8 | 86 | 0 | 9 | (P) | 60 | 0 | (8) | -3 | 8 |
| Singapore ................................... | 267 | 10 | 433 | 105 | 76 | (0) | -1 | 358 | ( 6 | 1,135 | (P) | 595 | 7 | 87 | 43 | (\%) | 373 | Q |
| Taiwan | $\begin{array}{r}1,329 \\ \hline 581\end{array}$ | -1 -2 | 258 | 186 73 | 257 | (D) | (0) | ${ }_{-3}^{4}$ | (16) | $\begin{array}{r}1,438 \\ \hline 63\end{array}$ | -2 | 425 141 | 997 197 | 322 | (D) | (P) | (1) | ${ }_{5}$ |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Union ${ }^{1}$......................... | 255,052 | 23,591. | 105,885 | 25,561 | 14,660 | 14,800 | 25,420 | 11,568 | 31,567 | 273,732 | 24,934 | 115,839 | 29,510 | 16,774 | 10,725 | 26,471 | 11,453 | 38,027 |
| OPEC ${ }^{2}$.................................... | 3,050 | 927 | 74 | (P) | 334 | ( $)^{\text {( }}$ |  | 1,120 | 151 | 3,214 | 1,013 | 83 | (P) | 403 | (D) | 26 | 1,162 | 109 |

-Less than $\$ 500,000$ ( $\mathbf{~})$.
D Suppressed to avoid disclosure of data of individual companies.

1. Prior to 1993, the European Union was known as the European Communities (12). Through 199a, it consisted

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, Kuwati, Loya, Nigeria, Qatar, Saudi Arabia, the Untied 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

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 currentaccount deficit for these years. Details for both the data improvements and the major revisions attributable to updated source data are shown in table 2.

[^27]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]

|  | Exports of goods, services, and income |  |  | imports of goods, services, and income |  |  | Unilateral transfers |  |  | Balance on current account |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previousty published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision | Previously published | Revised | Revision |
| $1983 \text {.................. }$ | 350,776 394,961 391,572 | $\begin{aligned} & 351,306 \\ & 395,850 \\ & \hline 007 \rightarrow 17 \end{aligned}$ | $\begin{array}{r}530 \\ 889 \\ \hline 175\end{array}$ | $\begin{aligned} & -377,495 \\ & -474,122 \end{aligned}$ | $\begin{aligned} & -377,573 \\ & -474,203 \end{aligned}$ | -78 -81 -43 | $-17,741$ $-20,612$ $-2,950$ | $-17,718$ <br> $-20,598$ | 23 14 | $-44,460$ $-99,773$ $-125,372$ | $\begin{aligned} & -43,985 \\ & -98,951 \end{aligned}$ | 475 822 18 |
| 1985 ................. | 381,572 | 382,747 | 1,175 | -483,994 | -484,037 | -43 | -22,950 | -22,954 | -4 | -125,372 | -124,243 | 1,129 |
| 1986 | 400,337 | 401,843 | 1,506 | -527,363 | -528,513 | -1,150 | -24,176 | -24,189 | -13 | -151,201 | -150,859 | 342 |
| 1987. | 447,262 | 449,514 | 2,252 | -591,307 | -592,745 | -1,438 | -23,052 | -23,107 | -55 | -167,097 | -166,338 | 759 |
| 1988 .. | 557,630 | 560,426 | 2,796 | -660,847 | -662,487 | -1,640 | -24,977 | -25,023 | -46 | -128,194 | -127,083 | 1,111 |
| 1989 ................. | 641,471 | 642,025 | 554 | -718,157 | -719,758 | -1,601 | -26,134 | -26,106 | 28 | -102,820 | -103,839 | -1,019 |
| 1990 .............. | 696,841 | 697,426 | 585 | -754,926 | -756,694 | -1,768 | -33,663 | -33,393 | 270 | -91,748 | -92,661 | -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 ... | 182,890 | 183,312 | 422 | -184,330 | -183,420 | 910 | -6,917 | -6,881 | 36 | -8,357 | -6,989 | 1,368 |
| If ............ | 182,880 | 184,496 | 1,616 | -191,643 | -192,263 | -620 | -7,776 | -7,746 | 30 | -16,539 | -15,513 | 1,026 |
| III ........... | 181,966 | 183,222 | 1,256 | -193,533 | -192,980 | 553 | -7,040 | -7,030 | 10 | -18,607 | -16,788 | 1,819 |
| IV ........... | 183,641 | 186,367 | 2,726 | -197,716 | -198,133 | -417 | -10,308 | -10,491 | -183 | -24,383 | -22,257 | 2,126 |
| 1993: 1. | 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 charges. 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 multiply-
ing 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.

## CHART 1

Framework for Estimating U.S. Receipts and Payments for Truck Transportation Between the United States and Canada

## U.S. Exports

| Freight charges paid to U.S. carriers <br> by Canadian residents for transporting <br> U.S. exports from border to destination <br> in Canada (U.S. RECEIPTS) |
| :--- | :--- | :--- | :--- | :--- |

## 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 [Milions of dollars]

| (Credits + ; debits -$)^{1}$ | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transiers under U.S. Government military agency sales contracts (ine 4): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ..................................................... |  |  |  |  |  | 9,284 | 8,564 | 9,932 | 11,135 | 11,693 | 12,650 | 12,418 |
| Revisions due to updated source |  |  |  |  |  | -5 | -23 | -32 | 211 | 865 | 1,237 | 1,573 |
| Previously published ...................... |  |  |  |  |  | 9,289 | 8,587 | 9,964 | 10,924 | 10,828 | 11,413 | 10,845 |
| Other transportation receipts (line 7): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ........ |  |  |  | 15,784 | 17,471 | 19,811 | 21,106 | 22,745 | 23,331 | 23,691 | 23,982 | 26,078 |
| Changes due to trucking ......................................................................... |  | ${ }^{\text {............. }}$ | ............. | ${ }^{*}$ ) | 137 | 355 | 573 | 791 | 1,010 -28 | 1,172 -185 | 1,183 -352 | 1,303 42 |
| Revisions due to updated source data Previously published |  |  |  | 15,784 | 17,334 | 19,456 | 20,533 | 21,954 | -28 22,349 | -185 22,704 | $\begin{array}{r}\text { 23,151 } \\ \hline-352\end{array}$ | $\begin{array}{r}\text { 4, } \\ \hline 24,733\end{array}$ |
| U.S. direct investment abroad income receipts (line 12): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ......................................................... | 26,950 | 31,262 | 30,547 | 31,968 | 39,608 | 52,092 |  |  | 52,198 | 51,912 | 61,579 | 67,702 |
| Changes due to backward benchmarking Revisions due to updated source data | 422 | 682 | 917 | 1,118 | 1,528 | 1,656 |  |  | 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 ........ |  | ............. | ............. | ............. | ............ | ............. | ............. | ............. |  | 1,843 | 1,058 | 1,073 |
| Previously published ............................ |  |  |  |  | ............. |  |  | ............. | 76,766 | 57,447 | 51,272 | 64,232 |
| Other transportation payments (line 21): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ......................................... |  |  |  | -17,817 | -19,057 | -20,969 | -22,260 | -25,168 | -25,204 | -25,459 | -26,558 | -28,373 |
| Changes due to frucking |  | ............. | ............. | -1,102 | -1,269 | -1,435 | -1,601 | -1,767 | -1,934 | -2,059 | -2,145 | -2,462 |
| Revisions due to updated source data Previously published |  |  |  | -16,715 | -17,788 | -19,534 | -20,659 | -23,401 | -23,297 | 60 $-23,460$ | 89 $-24,502$ | -25,718 |
| Foreign direct investment income payments (line 26): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ..................................................................................... | ............ | ............. | ............. | ............. | ... | ............. | ............. | ............. | 3,433 | -317 | -5,250 | -22,621 |
| Revisions due to updated source data ............................................. | ............. | ............. | ............ | ............ | $\cdots$ | ............ | ............ | ............ | 189 | 1,859 | -140 | 2,567 |
| Previously published ........................................................................................ | ............. | ............ | ............. | ............. | ............. | ............. | ............ | ............. | 3,244 | -2,176 | -5,110 | -25,188 |
| Other private income payments (line 27): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ...................................................................................... | ............. | ............. | ............. | ............. | ............. | ............ | ............. | ............ | ............. | -67,549 | -63,437 | -77,251 |
| Revisions due to updated source data ............................................ | ............. | ............ | ............ | ............. | ............ | ............. | ............. | ............. | ............ | -296 | -198 | 578 |
| Previousty published ............................................................................. | ............ | ............ | ............. | ............. | ............ | .............. | ............ | ............ | ............. | -67,253 | -63,239 | -77,829 |
| U.S. Government grants (ine 30): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ................................................... |  | ............. | ............. | ............. | $\ldots$ | -10,513 | -10,892 | -17,417 | 24,194 | -15,083 | -16,311 | -15,814 |
| Revisions due to updated source data ........................................... | ............ | ............ | ............ |  | ............. |  |  | 268 | 235 | -73 | -1,691 | -1,282 |
| Previously published ...................................................................... |  |  |  |  | ............ | -10,518 | -10,918 | -17,685 | 23,959 | -15,010 | -14,620 | -14,532 |
| 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 | -727 |  |  |  |  |  |  |
| Revisions due to updated source data $\qquad$ Previously published | -4,889 | -10,948 | $-13,401$ | $-17,090$ | -27, 181 | -15,448 | .............. | .............. | -31,295 | $-1,636$ $-41,004$ | $-14,731$ $-57,870$ | $\begin{array}{r} 9,052 \\ -58,422 \end{array}$ |
| Foreign securities (line 45): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ........................................................................................ | ............. | ............. | ............. | .... | .... | ... | ............. | ............. | -45,673 | -46,415 | -141,807 | -49,799 |
| Changes due to foreign bonds ..................................................... | ............. |  |  | ............ | ............. |  |  |  | -899 | -1,250 | -2,571 | $-5,617$ |
| Revisions due to updated source data ........................................... | ............. | ............. |  | ............ | ............ |  |  |  | -34 | -51 | -19,253 | 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): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ...................................................................................................... |  | ............. |  |  |  | ............. |  |  | 22,004 | 17,600 | 41,108 | 49,448 |
| Revisions due to updated source data ........................................... |  |  |  |  |  | ............. |  |  | -4,082 | 7,712 | 19,742 | -10,623 |
| Previously published ...................................................................... |  |  |  |  |  |  | ............. | ............. | 26,086 | 9,888 | 21,366 | 60,071 |
| U.S. nonbanking concerns' liabilities to unafiliated foreigners (line 60): |  |  |  |  |  |  |  |  |  |  |  |  |
| Revised ................................................................................................ | ............. | ............. | ............. |  | ............. |  |  |  |  |  | 10,489 | -4,324 |
| Revisions due to updated source data ............................................ |  | ............. | ............. |  | ............. | ............. |  |  | .o........... | ............. | -3,793 | -17,037 |
| Previously published ........................................................................... | ............. | ............. | .............. | ............. | ............ | ............ | ............. | ............. |  | ............ | 14,282 | 12,713 |

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 don'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 [Millions of dollars]


[^28]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.

$\tau$HE 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). ${ }^{1}$ 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

[^29]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 [Miliions of dollars, seasonally adjustec]

| Line | Lines in tables 1 and 10 in which transactions are included are indicated in () | 1993 | 1994 | 1993 |  |  |  | 1994 |  |  |  | 1995 | Change: 1994 IV1995 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III | IV | 1 | 11 | III | N | ${ }^{1 P}$ |  |
| 1 | Expo | 763,826 | 838,820 | 187,428 | 191,023 | 188,544 | 196,834 | 197,173 | 204,161 | 214,305 | 223,180 | 231,408 | 8,228 |
| 2 | Merchandise, excluding military (2) ......... | 456,823 | 502,485 | 111,862 | 114,131 | 111,576 | 119,254 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | 4,133 |
| 3 | Services (3) ............................... | 187,755 | 198,716 | 46,616 | 46,934 | 47,037 | 47,168 | 47,786 | 49,093 | 50,890 | 50,947 | 50,838 | -109 |
| 4 | income receipts on investments (11) | 119,248 | 137,619 | 28,950 | 29,958 | 29,931 | 30,412 | 30,942 | 32,338 | 36,031 | 38,307 | 42,511 | 4,204 |
| 5 | Imports of goods, services, and income (15) | -829,668 | -954,304 | -197,290 | -207,751 | -207,342 | -217,288 | -220,073 | -233,369 | -245,645 | -255,218 | -264,129 | -8,911 |
| 6 | Merchandise, excluding military (16) ... | -589,441 | -668,584 | -140,821 | -147,718 | -148,181 | -152,721 | -154,935 | -164,224 | -172,011 | -177,414 | -183,111 | -5,697 |
| 7 | Services (17) | -129,979 | -138,829 | -31,230 | -32,140 | -32,420 | -34,191 | -34,312 | -34,522 | $-35,070$ | -34,926 | -35,809 | -883 |
| 8 | Income payments on investments (25) | -110,248 | -146,891 | -25,239 | -27,893 | $-26,741$ | -30,376 | $-30,826$ | $-34,623$ | $-38,564$ | -42,878 | -45,209 | -2,331 |
| 9 | Unilateral transiers (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 outlow (-)) (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 | U.S. official reserve assets, net (34) | -1,379 | 5,346 | $-983$ | 822 | -545 | -673 | -59 | 3,537 | -165 | 2,033 | -5,318 | -7,351 |
| 12 | U.S. Government assets, other than official reserve assets, net (39). | -330 | -322 | 467 | -281 | -197 | $-318$ | 401 | 491 | -283 | -931 | 23 | 954 |
| 13 | U.S. private assels, 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). | 248,5 | 291,36 | 19,867 | 51,277 | 77,928 | 99,458 | 80,390 | 46,526 | 79,736 | 84,715 | 85,080 | 365 |
| 15 16 |  | $\begin{array}{r} 72,146 \\ 176,383 \end{array}$ | $\begin{array}{r} 39,409 \\ 251,956 \end{array}$ | $\begin{array}{r} 10,955 \\ 8,912 \end{array}$ | $\begin{aligned} & 17,495 \\ & 33,782 \end{aligned}$ | $\begin{aligned} & 19,386 \\ & 58,542 \end{aligned}$ | $\begin{aligned} & 24,311 \\ & 75,147 \end{aligned}$ | $\begin{aligned} & 10,977 \\ & 69,413 \end{aligned}$ | $\begin{array}{r} 9,162 \\ 37,364 \end{array}$ | $\begin{aligned} & 19,691 \\ & 60,045 \end{aligned}$ | $\begin{array}{r} -421 \\ 85.136 \end{array}$ | $\begin{aligned} & 21,336 \\ & 63,744 \end{aligned}$ | $\begin{array}{r} 21,757 \\ -21,392 \end{array}$ |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Allocations of special drawing rights (62) $\qquad$ Statistical discrepancy (63) $\qquad$ | 35,985 | -14,269 | 17,245 | 13,993 | -4,626 | 9,375 | -13,336 | -2,567 | 2,082 | 8 | 19,374 | 656 |
|  | Memorandum: |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | 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 |

[^30]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=10]

|  |  | 19 |  |  | 1995 |  |  |  |  | 19 |  |  |  |  |  |  | 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 ....................................................... | 112.1 | 115.6 | 114.7 | 114.4 | 117.7 | 114.1 | 115.6 | 115.4 | 115.7 | 115.6 | 115.3 | 113.2 | 112.9 | 114.1 | 116.2 | 118.2 | 117.1 | 117.7 |
| European currencies: | 112.5 | 108.1 | 101.6 | 100.7 | 96.4 | 110.2 | 110.5 | 107.8 | 105.9 | 102.1 | 101.9 | 100.7 | 98.8 | 101.0 | 102.2 | 99.7 | 97.7 | 91.8 |
| France. | 128.7 | 124.8 | 117.3 | 116.4 | 113.4 | 126.5 | 127.7 | 124.6 | 122.1 | 117.9 | 117.7 | 116.3 | 114.2 | 116.1 | 118.9 | 116.2 | 114.7 | 109.3 |
| Germany | 87.6 | 84.5 | 79.4 | 78.5 | 75.2 | 86.0 | 86.4 | 84.3 | 82.8 | 79.7 | 79.6 | 78.8 | 77.3 | 78.3 | 79.9 | 77.8 | 76.4 | 71.5 |
| ltaly ....... | 180.4 | 171.7 | 168.1 | 169.9 | 175.5 | 178.3 | 175.4 | 169.8 | 169.8 | 167.2 | 169.8 | 167.2 | 164.6 | 169.8 | 175.4 | 172.6 | 172.6 | 181.4 |
| Netherlands o................................................. | 90.5 | 87.3 | 82.0 | 81.0 | 77.7 | 89.0 | 89.3 | 87.1 | 85.4 | 82.3 | 82.3 | 81.3 | 79.7 | 80.8 | 82.4 | 80.3 | 78.9 | 73.9 |
| Switzerland .................................................... | 81.5 | 79.0 | 73.6 | 72.8 | 69.8 | 80.2 | 80.7 | 79.3 | 77.1 | 74.3 | 74.0 | 72.4 | 71.0 | 72.7 | 74.6 | 72.2 | 71.4 | 65.7 |
| United Kingdom ................................................. | 157.8 | 156.1 | 151.3 | 148.2 | 148.4 | 157.4 | 158.4 | 156.1 | 153.8 | 151.8 | 152.2 | 149.9 | 146.2 | 147.7 | 150.6 | 149.1 | 149.4 | 146.7 |
| Japan ................................................................ | 51.3 | 49.2 | 47.2 | 47.1 | 45.8 | 50.1 | 49.3 | 49.4 | 48.8 | 46.9 | 47.6 | 47.0 | 46.8 | 46.7 | 47.7 | 47.5 | 46.8 | 43.1 |
| 1. Cursencies 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 Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters. <br> 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerla Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by. BEA. <br> 3. 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 $\$ 124$.o 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 seasonatly adjusted]

|  | Current dollars |  |  |  |  |  |  | Constant (1987) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1993 | 1994 | 1994 |  |  |  | 1995 | 1993 | 1994 | 1994 |  |  |  | 1995 |
|  |  |  | 1 | 11 | 111 | IV | $1 p$ |  |  | 1 | II | 111 | IV | \|p. |
| Exports ........................................ | 456,823 | 502,485 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | 445,548 | 490,585 | 116,338 | 119,767 | 124,200 | 130,280 | 133,173 |
| Agricultural products .................... | 43,704 | 47,062 | 10,963 | 10,877 | 11,666 | 13,556 | 14,022 | 38,596 | 40,146 | 9,182 | 9,313 | 10,153 | 11,498 | 11,493 |
| Nonagricultural products ................ | 413,119 | 455,423 | 107,482 | 111,853 | 115,718 | -120,370 | 124,037 | 406,952 | 450,439 | 107,156 | 110,454 | 114,047 | 118,782 | 121,680 |
| Imports ......................................... | 589,441 | 668,584 | 154,935 | 164,224 | 172,011 | 177,414 | 183,111 | 574,875 | 653,964 | 154,342 | 160,958 | 166,804 | 171,860 | 176,248 |
| Petroleum and products ................ | 51,475 | 51,276 | 10,472 | 12,873 | 15,149 | 12,782 | 13,082 | 56,493 | 59,652 | 14,228 | 15,109 | 16,065 | 14,250 | 14,036 |
| Nonpetroleum products ................. | 537,966 | 617,308 | 144,463 | 151,351 | 156,862 | 164,632 | 170,029 | 518,382 | 594,312 | 140,114 | 145,849 | 150,739 | 157,610 | 162,212 |

$\boldsymbol{p}$ Preliminary.
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 constantdollar 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 slowdown 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 intereston 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 (rmp) 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 $2^{1 / 2}$ 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 | 1993 |  |  |  | 1994 |  |  |  | 1995 | Change: 1994 N19951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1 | II | III | IV | 1 | II | III | IV | $1 P$ |  |
| 1 | Changes in foreign official assets in the United States, net (decrease - - (table 1, line 49). | 72,146 | 39,409 | 10,955 | 17,495 | 19,386 | 24,311 | 10,977 | 9,162 | 19,691 | -421 | 21,336 | 21,757 |
| 2 | Industrial countries ${ }^{1}$............................................................................. | 39,268 | 29,815 | 1,712 | 16,049 | 10,863 | 10,644 | 10,870 | 16,529 | 9,439 | $-7,023$ | 13,825 | 20,848 |
| 3 |  | -3,717 | -1,184 | 638 | -993 | -3,140 | -222 | -1,651 | -4,217 | 3,564 | 1,120 | -379 | -1,499 |
| 4 | Other countries ....................................................................................... | 36,595 | 10,778 | 8,605 | 2,439 | 11,663 | 13,889 | 1,758 | $-3,150$ | 6,688 | 5,482 | 7,890 | 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 | -7,361 |
|  | Activity unider U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Foreign drawings, or repayments ( - ) net .................................................. |  | ....... |  | ........... | .......... | ........ | ...... | ........... | ......... | . | 5,000 | 5,000 |
| 6 a | Drawing ....................................................................................... | 470 | ........ | 470 | ....... | ........... | ........... | ........... | ........... | .......... | ........... | 6,000 | 6,000 |
| 6 b | Repayments ................................................................................... | -470 | .... | -470 | ........... | ........... | ........... | ........... | -......... | ........... | ........... | -1,000 | -1,000 |

$p$ Preliminary.
P. Westem Europe, Canada, Japan, Australia, New Zealand, and South Atrica.
1.
2. Based on data for Ecuador, Venezuula, Indonesia, and other Astian and Atrican oil-exporting countries. Begin-

[^31]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 dollardenominated 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 slowdown 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
［Millions

| Une | （Creedits＋；debits－）${ }^{1}$ | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 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 | 81，980 | 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 ${ }^{3}$ | 6，941 | 7，348 | 7,840 | 8，824 | 9,616 | 10，667 | 11，917 | 12，806 | 14，171 | 16，358 | 17，841 | 19，832 | 22，591 | 25，497 |
| 4 | Transters under U．S．military agency sales contracts ${ }^{4}$ | 2，193 | 2，219 | 2，086 | 2，465 | 2，721 | 3，191 | 3，939 | 4，138 | 4，214 | 5，472 | 5，856 | 5，369 | 5，197 | 6，256 |
| 5 | Travel $\qquad$ Passenger fares | $\begin{aligned} & 957 \\ & 191 \end{aligned}$ | 1,015 <br> 205 <br> 105 | $\begin{aligned} & 1,207 \\ & 241 \end{aligned}$ | $\begin{array}{r} 1,380 \\ \quad 271 \end{array}$ | 1，590 | $\begin{array}{r} 1,646 \\ 371 \end{array}$ | 1，775 | $\begin{array}{r} 2,043 \\ \\ 450 \end{array}$ | $\begin{array}{r}2,331 \\ \hline\end{array}$ | $\begin{array}{r} 2,534 \\ -615 \end{array}$ | 2,817 699 | 3，412 | 4,032 <br> 1,104 | 4,697 1,039 |
| 7 | Other transportation | 1，764 | 1，898 | 2，076 | 2，175 | 2，333 | 2，426 | 2，548 | 2，652 | 3，125 | 3，299 | 3，579 | 4，465 | 5，697 | 5，840 |
| 8 9 | Royalties and license fees ${ }^{5}$ Other private services ${ }^{5}$ $\qquad$ | 1，056 | $\begin{array}{r}1,162 \\ \\ \hline 613\end{array}$ | $\begin{array}{r} 1,314 \\ 651 \end{array}$ | 1，534 | $\begin{array}{r}1,516 \\ \hline 814 \\ \hline\end{array}$ | $\begin{array}{r}1,747 \\ \hline 951\end{array}$ | 1,867 1,024 | 2,019 1,160 | 2,331 1,294 | 2,545 <br> 1,546 | 2,770 1,764 | 3，225 1,985 | 3,821 2,321 | $\begin{array}{r} 4,300 \\ 2,920 \end{array}$ |
| 10 | U．S．Government miscellaneous se．．．．．．．．．．．．．．．．．．．．．． | 196 | 236 | 265 | 285 | 326 | 336 | ， 353 | 343 | 332 | 347 | 357 | 401 | 419 | 446 |
| 11 | Income receipts on U．S．assets abroad | 5，618 | 6，1 | 6，824 | 7，437 | 7，5 | 8，021 | 9，367 | 10，913 | 11，748 | 12，707 | 14,765 | 21，808 | 27.587 | 25,351 |
| 12 | Direct investment receipls ．．．．．． | 4，241 | 4，636 | 5，106 | 5，506 | 5，260 | 5，603 | 6，5911 | ， | 88.169 | 9，160 | 10，949 | 16，542 | 19，157 | 16，595 |
| 13 | her private recelots | 904 | 1，022 | 1，256 | 1，421 | 1，669 | 1，781 | 2，021 | 2，338 | 2，671 | 2，641 | 2，949 | 4，330 | 7，356 | 7,644 |
| 14 | U．S．Government receipts | 473 | 499 | 462 | 510 | 599 | 636 | 756 | 925 | 907 | 906 | 866 | 936 | 1，074 | 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 | －68，901 | －66，414 | －79，237 | －98，997 | －137，274 | $-332,745$ |
| 16 | Merchandise，aqusted，excluding military ${ }^{\mathbf{2}}$ | －16，260 | －17，048 | －18，700 | －21，510 | －25，493 | －26，866 | －32，991 | －35，807 | －39，866 | －45，579 | －55，797 | －70，499 | －103，811 | －98，185 |
| $\begin{aligned} & 17 \\ & .18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ Direct defense expenditures | $\begin{aligned} & -8,092 \\ & -3,105 \end{aligned}$ | $\begin{aligned} & -8,362 \\ & -2,961 \end{aligned}$ | $\begin{aligned} & -8,619 \\ & -2,880 \end{aligned}$ | $\begin{aligned} & -9,111 \\ & -2,952 \end{aligned}$ | $\begin{array}{r} -10,494 \\ -3,764 \end{array}$ | $\begin{array}{r} -11,863 \\ -4,378 \end{array}$ | $\begin{array}{r} -12,302 \\ -4,535 \end{array}$ | $\begin{array}{r} -13,322 \\ -4,856 \end{array}$ | $\begin{array}{r} -14,520 \\ -4,855 \end{array}$ | $\begin{array}{r} -15,400 \\ -4,819 \end{array}$ | $\begin{array}{r} -16,868 \\ -4,784 \end{array}$ | $\left.\begin{array}{r} -18,843 \\ -4,629 \end{array} \right\rvert\,$ | $\begin{array}{r} 21,379 \\ -5,032 \end{array}$ | $\begin{array}{r} -21,996 \\ -4,795 \end{array}$ |
| $19$ | Travel | $-1,939$ -567 | －2，114 | －2，211 | $-2,438$ -717 | －2，657 | $-3,207$ -829 | －3，030 | －$-3,373$ <br> $-1,080$ <br> 边 | $-3,980$ | $\begin{aligned} & -4,373 \\ & -1,200 \end{aligned}$ | $\begin{aligned} & -5,042 \\ & -1,504 \\ & \hline \end{aligned}$ | $\begin{aligned} & -5,526 \\ & -1700 \end{aligned}$ | $-5,980$ | $-\mathbf{- 6 , 4 1 7}$ |
| 21 | Other transpo | －1，558 | －1，701 | －1，817 | －1，951 | －2，161 | －2，157 | －2，367 | －2，455 | －2，843 | －$-1,130$ | －3，520 | －4，694 | －5，942 | －5，708 |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | oyaties and license fees ${ }^{3}$ ther private services ${ }^{3}$ | -100 -528 | －112 | -127 -527 | -135 -461 | -140 -506 | －166 | －186 | -221 -751 | －224 | -241 -956 | － $\begin{array}{r}-294 \\ -1,043\end{array}$ | $-3,180$ | $\begin{array}{r} -346 \\ -1,262 \end{array}$ | － $\begin{array}{r}-472 \\ -1,51\end{array}$ |
| 24 | U．S．Government miscellaneous sevices | 296 | －370 | －415 | 457 | －513 | －561 | －631 | －586 | －576 | －592 | －589 | －640 | －722 | －789 |
| 25 | me 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 | Direct investment paym | －399 | －459 | －529 | －657 | －711 | －821 | －876 | －84 | －875 | －1，164 | －1，2 | －1，610 | －1，331 | －2，234 |
| 27 | Other privale payments | －5 | －701 | －802 | －942 | －1，221 | －1，328 | －1，800 | －3，244 | －3，617 | －2，428 | －2，604 | －4，209 | －6．491 | －5，788 |
| 28 | U．S．Government payments | －33 | －401 | 53 | －489 | －549 | －698 | －702 | －777 | －1，024 | －1，844 | －2，684 | －3，836 | －4，262 | －4，542 |
| 29 | Unllatural transfors，net | －4，277 | －4，392 | －4，240 | －4，583 | －4，955 | －6，294 | －5，829 | －5，735 | －6，156 | －7，402 | －8，54 | －6，913 | －0，249 | －7，075 |
| 30 | 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 |
| 31 | U．S．Government pensions and | －347 | $-375$ | －399 | －463 | －4999 | －571 | －637 | －537 | －611 | －696 | －770 | －915 | －939 | －1，068 |
| 32 | Pitvate remittances and other transter | －477 | －575 | 14 | －677 | －655 | －879 | －836 | 39 | －1，096 | －1，117 | －1，109 | －1，250 | －1，017 | －906 |
| 33 | U．S．assots abroad，net（Increaselcapital | －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 | U．S．official reserve assets，net？ | 1，535 | 378 | 171 | 1，225 | 570 | 53 | －870 | －1，1 | 2，481 | 2，349 | －4 | 158 | －1，467 | －849 |
| ${ }_{36}^{35} \mid$ | Gold ．a．．．．．．．．．．．．．．．．．． | 90 | 461 | 125 | 1，665 | 571 | 1，170 | 1，173 | －967 | 787 | 66 | 47 |  |  |  |
| $37$ | Reserve position in the internation | 626 | 29 | 266 | －94 | 537 | 94 | －870 | ，034 | 389 | 1，350 | 153 | －33 | －1，265 | －666 |
| 38 | Foreign currencies． | 19 | －112 | －220 | －348 | $-538$ | －1，023 | －1，173 | 822 | 2，156 | 382 |  | 182 | －30 | －317 |
| 39 | U．S．Government assets，other than offic | －1 | $-1,6$ | －1，680 | －1，605 | －1，5 | －2 | ，274 | 200 | －1，589 | －1，884 | －1，568 | －2，64 | 66 | 3．474 |
| 40 | U．S．credits and other long－term assets | －2，128 | －2，204 | －2，382 | －2，463 | －2，513 | $-3,63$ | －3，722 | －3，489 | －3，293 | －4，181 | －3，819 | －4，638 | －5，00 | －5，941 |
| 41 | Repayments on U．S．credits and other long－ | 1，28 | 988 | 720 | 874 | 1，235 | 1，005 | 1，386 | 1，200 | 1，721 | 2，115 | 2，086 | 2，596 | 144，826 | 2，475 |
| 42 | U．S．loreign currency hodings and U．S．short－term assets，net ．．．． | －245 | －447 | －19 | －16 | －265 | 209 | 62 | 80 | －16 | 182 | 165 | －602 | 541 | －9 |
| 43 | U．S．priv | －4，623 | －5，986 | －8，050 | －5，336 | －6，347 | －7，386 | －7，833 | －8，206 | －10，229 | －12，940 | －12，925 | －20，388 | －33，643 | －35，380 |
| 44 | Direct investment | －2，851 | －3，463 | －3，760 | －5，011 | －5，418 | $-4,805$ | －5，295 | －5，960 | －7，590 | －7，618 | －7，747 | －11，353 | －9，052 | －14，244 |
| 45 46 | Foreign securitios | －969 | －1，105 | －677 | －759 | －720 | －1，308 | －1，569 | －1，549 | $-1,076$ | －1，113 | －618 | －671 | －1，854 | －6，247 |
|  | concerns | －3 | 157 | － | 341 | －442 | －779 | －1，203 | －126 | －596 | －1，229 | －1，054 | －2，383 | －3，221 | －1，357 |
| 47 | U．S．claims reported by U．S．banks，not included elsewhere ．．．．．．．． | －450 | －1，556 | －2，505 | 93 | 233 | －495 | 233 | －570 | －967 | －2，980 | －3，506 | －5，980 | －19，516 | －13，532 |
| 48 | Forelgn assets in the United States，net（Increase／capital inflow <br> （t）） $\qquad$ |  | 3，217 | 3，643 | 742 | 3，661 | 7，379 | 9，028 | 12，702 | 6，359 | 22，970 | 21，461 | 18，388 | 34，241 | 15，670 |
|  | Foreign ofticial a | 1，270 | 1，986 | 1，660 | 134 | －672 | 3，451 | －774 | －1，301 | 6，908 | 26，879 | 10，475 | 6，026 | 10，546 | 7，027 |
| 60 | U．S．Governmen | 1，409 | 816 | 432 | －141 | －1，527 | 2，261 | －769 | －2，343 | 9，439 | 26，570 | 8，470 | 析 | 4，172 | 5，563 |
| 51. | U．S．Treasury secur | 1，410 | 803 | 434 | －134 | －1，548 | 2，222 | －798 | －2，269 | 9，411 | 26，578 | 8，213 | 59 | 3，270 | 4，658 |
| 52 | Ont | －1 | 12 | －2 | －7 | 21 | 90 | 29 | －74 | 28 | －8 | 257 | 582 | 902 | 905 |
|  | Other U．S．Government liabilities ${ }^{11}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 152 | 429 | 298 | 65 | 113 | A | －15 | 251 | －456 | $-510$ | 182 | 936 | 301 | 1，517 |
| 54 | U．S．liabilities reported by U．S．banks，not included elsewhere ．．．．．． | －291 | 742 | 930 | 210 | 742 | 1.106 | 10 | 792 | －2，075 | 819 | 1，638 | 4，126 | 5，818 | －2，158 |
| 55 | Other foreign otficial assets ${ }^{12}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  |  |  |  |  |  |  |  |  | 185 | 323 | 254 | 2，104 |
|  | Other foreign assets in |  | 1，231 | 1，983 | 607 | 4，333 | 3，928 | 10，703 | 14.002 | －550 | －3，909 | 10，986 | 12，362 | 23，696 | 8，643 |
| 57 | Direct investment | 346 | 231 | 322 | 415 | 425 | 698 | 807 | 1，263 | 1，464 | 367 | 949 | 2，800 | 4，760 | 2，603 |
| ${ }_{59}^{58}$ | U．S．Treasury securities | $-66$ | －149 | －146 | －131 | 56 | －135 | 136 | －68 | 81 | －24 | －39 | －216 | 697 | 2，590 |
|  | U．S．securities other than U．S．Treasury securities ．．．． U．S．liabilities to unaffiliated foreigners reported by U．S | 134 | 287 | －85 | －358 | 906 | 1，016 | 4，414 | 3，130 | 2，189 | 2，289 | 4，507 | 4，04 | 378 | 2，503 |
|  | nonbanking concerns | －1 |  |  | 78 | 476 | 584 |  | 792 | 2,014 | 69 | 815 | 035 | 844 |  |
| 61 | U．S．liabilities reported by U．S．banks，not included elsewhere ．．．．．． | 336 | 898 | 1，818 | 503 | 2，882 | 1，765 | 3，871 | 8，886 | －6，298 | －6，911 | 4，754 | 4，702 | 16，017 | 628 |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  | 867 | 71 | 710 |  |  |  |
| 63 | Stadistical discrepancy（sum of above tiems with sign reversed）．．．0 | －1，124 | －360 | －907 | －457 | 629 | －205 | 43 | －1，516 | －219 | －0，778 | －1，879 | －2，654 | －1，450 | 5，917 |
|  | Memoranda： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Balance on merchandise trade（lines 2 and 16）．．． | 4，521 | 5，224 | 6，801 | 4，951 | 3，817 | 3，800 | 635 | 607 | 2，603 | －2，260 | －6，416 | 911 | －5，505 | 8,903 |
| 65 | Balance on services（lines 3 and 17）．．．．．．．．．．．．．．．． | －1，151 | －1，014 | －779 | －287 | －877 | －1，196 | 385 | －5 | －349 | 957 | 973 | 989 | 1，213 | 3.501 |
| 66 | Balance on goods and services（lines 64 and 65） | 3，370 | 4，210 | 6，022 | 4，664 | 2，940 | 2，604 | 250 | 星 | 2，254 | －1，303 | －5，443 | 1，900 | －4，292 | 12，404 |
| 67 | Balance on investment income（lines 11 and 25）．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 4，294 | 4，596 | 5，041 | 5，350 | 5，047 | 5，274 | 5，990 | 6，044 | 6，233 | 7，272 | 8，192 | 12，153 | 15，503 | 12，787 |
|  | Balance on goods，services，and income（lines 1 and 15 or lines 66 | 7，664 |  | 11，063 | 10，014 | 7，987 | 7.878 | 6，240 | 6，135 | 8，486 | 6，969 | 2,749 | 14，053 | 11.210 | 25，191 |
|  | ilateral transfers，net（line 29） | －4，277 | －4，392 | －4，240 | －4，583 | －4，955 | －5，294 | －5，629 | －5，735 | －6，156 | －7，402 | －8，544 | －6，913 | －9，249 | $\xrightarrow{\mathbf{7}, 075}$ |
| 70 | Balance on current account（lines 1，15，and 29 or lines 68 and 69）${ }^{13}$ | 3，387 | 4，414 | 6，823 | 5，431 | 3，031 | 2，583 | 611 | 399 | 2，331 | －1，433 | $-5,795$ | 7，140 | 1，962 | 18，116 |

See footnotes on page 103.

Transactions
of doliars]

| 1976 | 97 | 978 | 1979 | 980 | 1981 | 982 | 983 | 1984 | 985 | 986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | Une |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 172,090 | 184,655 | 220,516 | 287,905 | 344,40 | 380,228 | 361,436 | 351,308 | 305,850 | 382,747 | 401,843 | 440,514 | 560,426 | 642,025 | 697,426 | 718,194 | 737,394 | 763,826 | 838,820 |  |
| 114 | 120,816 | 142,075 | 184,439 | 224,250 | 237,044 | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 13 | ,352 | 456,823 | 485 |  |
| 27,971 | 31,485 | ${ }^{36,353}$ | ${ }^{39,692}$ | 47.584 | 57.354 | 64,079 41252 | 12.524 | 71,168 | \%73,156 <br> 8,718 <br> 18 | 86,523 8.549 | ${ }^{98,539}$ | , 126 | 887 | 7,819 | 78 | ${ }_{1}^{178,669}$ | 187,755 12,650 | 16 |  |
| 5,826 | 7,554 | \%209 | 6,981 |  |  |  |  |  |  |  | 1,106 |  |  |  | 11,35 |  |  | 12,418 |  |
| 5.7 | 6.15 | 7,183 <br> 1.603 | 2.156 |  | 12,913 | - | ${ }^{0.947}$ | 1617,177 | +17.762 | ${ }_{\substack{20,365 \\ 5628}}$ | 23.563 | 29,434 | 36,205 <br> 0065 <br> 0 | 43,007 15298 | 48,385 | 54,742 16.618 |  | 60,406 <br> 17.47 |  |
| 6,747 | 7.090 | 8,136 | 9,971 | 11,618 | 12,560 | 12,317 | 590 | 3,809 | 14,674 | 1615,784 | 17,471 | 19,811 | 1,10 | 22,745 | , 331 | 23,691 | 23,983 | 6,078 |  |
| 4,353 | 4,920 | 5.885 | 6,184 | 7.085 | 7,284 | 5.603 | 5.778 | 6,177 | 6.678 | 8.113 | 10,183 | 12,146 | 13,818 | 16,634 | 18.114 | 20.015 | 20.637 | 22,436 |  |
| 3,5884 | 557 | 4,7717 | 520 | 6,276 | 10 10,250 | 17,444 | ,666 | 19,255 | 20,035 | 1627.514 595 | 28,688 ${ }^{\text {528 }}$ | 30,812 | $\begin{array}{r}36,450 \\ \hline 88\end{array}$ | ${ }^{39,5358}$ | ${ }_{6}^{46,770}$ | 50,997 | ${ }_{6999}$ | ${ }_{89} 980$ |  |
| ${ }^{29,375}$ | 32,354 | 42,088 | ${ }^{63,834}$ | ${ }^{72,606}$ | ${ }^{86,529}$ | 88,200 | 85,200 | 104,756 | 93.677 | 91.976 | 100,767 | 129,070 | 2, 517 | 0,300 | 7,003 | 18.425 | 119,248 | 137,619 |  |
|  |  |  |  |  |  |  | 53,418 |  |  | 5996 |  |  |  | 910 |  | 仿 | 52.5 |  |  |
|  | 1.625 | 1,843 | 2.295 | 62 | 3,660 | 4,118 | 4,832 | 5,27 | 5.499 | 6,413 | 5,311 | 6,703 | 5.653 | 10,512 | 8,023 | 7,114 | 5,10 | 4.082 |  |
| -162,09 | -193,784 | $-229,870$ | -281,667 | 74 | $-384,196$ | -355,004 | -37 | -474,203 | 1077 | -528,513 | -592,745 | -662,487 | -79,756 | -756,694 | -732,406 | -766,796 | -020,660 | -054,304 |  |
| -124,2 | -151 | -17 | -2120 | -249, | -26 | -247,642 | -268,901 | -332 | -338,089 | -368,425 | -409,765 | -447,10 | -477,365 | -498 | -490,9 | -536,4 | -589, | -668.584 |  |
| -24,50 |  | -32,189 | -36,689 | - -1.491 | -45,503 | -51.749 -12400 | -54,973 | -67,748 |  | -20,992 | -91,678 | -99,491 | -103,535 | ${ }^{783}$ | -119,614 | $\begin{aligned} & -121,991 \\ & -13,835 \end{aligned}$ | $\begin{aligned} & -122,979 \\ & -12,202 \\ & -120 \end{aligned}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|} -13, .829 \\ -10,270 \end{array} \right\rvert\,$ | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{-}^{-6.5568}$ | -7,451 | -0,475 | $\xrightarrow{-9,4,13}$ | -10,997 | -11,479 | - 2,394 $-4,772$ | -13,149 | ${ }_{16-5,735}^{16-2,9,93}$ | -24,5,58 | -25.993 | ${ }_{-29,3,283}$ | ${ }_{-7,7214}^{-7,14}$ | -33,416 | -37.349 -10.531 | ${ }_{\text {- }}^{-350.322}$ | -38,552 | $-40,713$ -12313 | ${ }_{-}^{-43,562}$ | 19 |
| -6,652 | -7,92 | -9,124 | -10,906 | -11,7 | -12,474 | -11,710 | -12,222 | -14,843 | -15,643 | 16-17,817 | -19,057 | -20,969 | -22,260 | -25,168 | -25,204 | -25,459 | -26,558 | -28,373 | 21 |
|  |  |  |  | -724 |  | -795 | -943 | -1,168 | 170 | -1,401 | -1,857 | -2,601 | 528 | 3,135 | -4,035 | -5.074 | -4,863 | 666 |  |
| ${ }_{-211}^{-2.006}$ | -951 | -2,099 | --1,239 | - | ${ }_{\text {- }}^{1,287}$ | -8,460 | ${ }_{-}^{-8,061}$ | -1, | -1,735 | 16-1,1,961 | -1,1,283 | -1,92 | -1,871 | -23,190 | -26,516 | -2,30 | -31,931 | ${ }_{-2,65} \mathbf{- 3 6 , 6 0 5}$ |  |
| -13,311 | -14,217 | -21,660 | -32,961 | -42 | 26 | -6 | -53,700 | -74,036 | -73,087 | 7,095 | 1,302 | -115,806 | -138,858 | -139,674 | -121,0 | 46 | 248 | -146 | 25 |
| -3,1 | -5, | -4,211 | - | -21,214 | -29,415 |  | -30.501 | -44,158 | - -72.745 | -47,41 | -57.65 | -72 | -9398 | -956, |  | -67.549 |  |  |  |
| -4,5 | -5,32 | -8,674 | -11,122 | -12,684 | -17,313 | -19,282 | -18,993 | -21,155 | -23,12 | -24 | -26,218 | -31,71 | -38,364 | -41,042 | -41,529 | -40,480 | -41,561 | -47,019 | 28 |
| -5,896 | ,22 | -5,788 | -0,593 | -8,349 | -11,702 | 7,01 | -17,718 | -20,508 | 2,954 | 24,189 | 23, | -25,023 | -28,106 | 33,39 | 6,869 | -32,14 | 34,04 | -36,7 | 2 |
| -3,5 | -2 | -3,412 | -4,015 | -5,486 | -5,145 | -6.00 | --6,469 | -8, | -11,268 | 11867 | -10,287 | -10,513 | -10,892 | -17,41 | 24,194 | -15,003 | -16,311 | -15.814 | 30 |
| -1,250 | -1, | -1,384 | -1,668 | -1,884 | 15-4,516 | 15-2,7,788 | - | --9,742 | - | - | -20,599 | -2, | -2, 2,688 | -33,04 | -13,86 | -13,330 | -13,988 | -4,24 $-16,700$ |  |
| -51,269 | -34,785 | - $-11,130$ | -66,054 | ,087 | -114,147 | -122,33 | -61,573 | ,313 | $-30,880$ | -100,753 | -72 | -100,087 | -168,7 | -74,011 | -57,88 | -65,875 | -184,589 | ,85 |  |
| -2,55 | $-375$ | 732 | -1,133 | -8,155 | -5,75 | -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 |  |
|  | -121 | 1.249 | -1,196 |  | -1.824 | -1.371 | -66 | -979 | -897 | -246 | 509 | 27 | 535 | -192 | -17 | 16 |  | 41 |  |
| ${ }_{-2,212}^{-268}$ | -294 | ${ }_{-4,633}^{4,423}$ | 257 | -1,667 | -861 | -1,041 | 3,304 | -1,156 | - 908 $-3,89$ | 1.501 | 7,588 | -5,064 | -25,229 | -2,697 | 6,307 | -2,692 | -749 | 5,293 |  |
| -4 | -3, | $-4,660$ | -3,746 | -5,162 | -5.097 | 13 | -5.006 | $-5,489$ | -2821 | -2,022 | 1,006 | 2967 | 1,259 | 2,307 | 2.91 | -1.661 | -230 | 22 |  |
| -6. |  |  |  |  | -9,674 | -10.063 | --9,967 |  | -7,657 | -9,084 | -6,500 | -7,680 | -6,590 | -8,430 | $-12,87$ | 7,403 | -6,299 | -5,182 |  |
| 2, 139 | 33 | -2, | ${ }_{25}^{926}$ | $\stackrel{4}{24}$ | 164 | -360 | -0,012 | -379 | 4,119 | ${ }_{973}$ | -1,625 | 10,377 | ${ }^{6,123}$ | -10,86 | -992 | ${ }_{-66}$ | - | -184 |  |
| -44 | -30 | -57 | ${ }^{-61,1766}$ | -73,651 | -103,875 | -111,239 | -56,372 |  | -33,21 | -105,0 | -28 | -99, 141 |  | 4,160 | -66.565 | -68,115 | -182,880 | 875 |  |
| -11,949 | ${ }_{\substack{-5,460 \\-1,180}}$ | - | -2 | -19, | --5.699 | -7,983 | ${ }_{-6,762}^{-1,78}$ | -4, 5 | -14,06 | -4,271 | ${ }_{-5,251}^{-28,355}$ | -7,8, | - $-36,8,34$ | ${ }_{-29,950}$ | $-31,36$ | ${ }_{-16,415}^{-1240}$ | -72,600 | -49,370 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | , 8 82 | 11,097 |  | 1,581 | 621 |  |
| -21,368 | -11,427 | -33,667 | -26,213 | -46,338 | -84,175 | -111,070 | -29,928 | -11,127 |  | -59,975 | -42,19 | , 3,92 | , 160 | 2,379 | -610 | ,895 | 29,94 | 915 |  |
| 36,5 | 51,31 | 64,036 | 38,752 |  | 83,032 | 92,418 | 83,380 | 13,80 | 141 | 226,14 | 242,9 | 240,2 | 218,4 | 122,19 | 94,24 | 153,82 | 248,529 | 201, |  |
| 17,6 | 36,816 | 33,678 | -13,66 |  |  | 3,593 | 5.845 | 3,140 | -1.11 | ,64 | 45,38 | 9,758 | 8.50 | 3,910 |  | 40.466 | 2,146 | 3,479 |  |
| ${ }_{9}^{9,3}$ |  | 24,55 | -22,435 | 9,708 | ${ }_{5,01}$ | 6,779 | 6,972 | 4,690 | -83 | ${ }^{34,36}$ | 43,23 | 4i,74 | 14 | -39,5 | 14,8, | ${ }_{18,45}$ | 48,9, | 30,723. |  |
| 573 | 2,30 |  | 463 | 2,187 | 1,303 | -694 | -476 | 13 | -30 | -1,214 | 1,56 | 1,30 | 1,38 | 66 | 1,30 | 3, | 4,062 | 6.025 |  |
| 4,927 | 1,700 | 2,476 | 7213 | -615 | - 3 -388 | 605 |  | 739 | ${ }_{646}^{84}$ | ${ }_{\substack{2,195 \\ 1,187}}$ | -2,3 | -469 | -196 | ${ }_{3}^{1,868}$ | +1,36 | ${ }^{2} 1$ | 14,708 | ${ }_{2} 22$ |  |
| 2,205 | 2,105 | 1,430 | , | 3,145 | 2,646 | - 350 | -1,798 | -2,857 | -1,469 | -884 | -1,007 | -2,506 | 1,833 | -1,58 | 1,359 | -688 | 2,58 | -2,473 |  |
| 18,8 | 14,503 | 30,35 | 52,418 | 42,61 | 78,07 |  |  |  | 301 | 190,46 |  | 200,507 | 209,987 | 88,282 |  | ${ }^{113,358}$ |  | 51, |  |
| 4,397 | 3,7288 | 15, 7.897 | 11,87 | (16,912 | 25,195 | 1612,464 | 10,457 | 24,740 | 20,010 | 35,623 | 58,293 | 57,27 | 67.7 | 47.91 | 22,004 | 17,600 | ${ }^{4,1,108}$ | 49,4 |  |
| , | 2.4 | ${ }^{2}, 2,25$ | 1 | ${ }_{5.457}$ | 6.905 | 6.005 | ${ }_{8}^{6,164}$ | ${ }^{2} 2.566$ | 50,962 | 70,669 | - | ${ }_{26}$ | 38,76 | -1,59 | - | 36,9 | 24,06 | 33,6 |  |
| ${ }_{-578}$ | 1,08 | 1,889 | 1,621 | 6,852 | 997 | -2,383 | -118 | 16,626 | 9,851 | 3,325 | 18,36 | 32,89 | 22,086 | 45,13 | ${ }_{-3,115}$ | 13,573 | 10,48 | -4,32 |  |
| 10,990 | 6,719 | 6,14 | 32,60 |  | 42,128 | 6,633 | 50,342 | 33,849 | 41,045 | 76,737 | 86,537 | 63,74 | 51,78 | -3,82 | 3,994 | 15,46 | 20,859 | 14,3 |  |
| 10,455 | -2,199 | 12,236 | 26,449 | 25,38 | 24,992 | 41,35 |  |  | 22,96 | 31,5 | -4,028 | -13,0 | 54,00 | 44,480 | -28,93 | -28,3 | 35,985 | -14, |  |
|  | $-310$ | -33, |  | -25, |  |  |  |  | -12 |  | -159,567 |  |  |  | -74,0 | -96,10 | -132,618 |  |  |
| -6,082 | -27,24 | -29,76 | -24,565 | -19,407 | -16,172 | -24,156 | -5,7,67 |  | $-121,880$ | -139,551 | -152,696 | -115,32 | - $-11,39$ | -79,993 | -29,40 | -39,480 | -74,441 | -106 |  |
| 16,06 | 18. | 20.40 | 30, | 30,073 | 32,903 | 29 | 31,500 | 30,720 | 20,590 | 12,881 | 9,465 | 13,264 | 13,659 | 20,725 | 15,1 | 10, | 9,000 | -9,27 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 7,733 | 268 | -14,293 | ,402 | 5,841 | 5,44 |  |
| 4,295 | -14, | -15,143 | - | -2,31 | -5,030 | -11,443 | -43,985 | -98,951 | -124,243 | -150, | -166,338 | -127,083 | -103, | -92,661 | -7,124 | -61,5 | -49,026 | -151,245 | ${ }_{70}$ |

Table 1.-U.S. International
[Millions

| Line | $(\text { Credits }+ \text {; debits }-)^{1}$ | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1985 |  |  |  | 1986 |  |  |  | 1987 |  |  |  |
|  |  | 1 | II | III | N | 1 | 11 | III | N | 1 | 11 | 111 | IV |
| 1 | Merchandise, adjusted, excluding military ${ }^{2}$ | 96,562 | 97,288 | 91,553 | 97,345 | 98,786 | 101,979 | 98,581 | 102,497 | 103,616 | 110,931 | 112,753 | 22,214 |
| 2 |  | ,338 | 55,553 | 50,701 | 54,323 | 54,037 | 58,017 | 53,730 | 57,560 | 57,646 | 61,683 | 61,614 | 69,265 |
| 3 | Senvices ${ }^{3}$ $\qquad$ <br> Transters under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | 17,865 2,609 | $\begin{array}{r}17,945 \\ 2,268 \\ \hline\end{array}$ | $\begin{array}{r} 18,901 \\ 1,954 \end{array}$ | $\begin{array}{r} 18,445 \\ 1,887 \end{array}$ | $\begin{array}{r} 20,434 \\ 1,908 \end{array}$ | $\begin{gathered} 20,579 \\ \uparrow, 955 \end{gathered}$ | $\begin{array}{r} 23,153 \\ 2,120 \end{array}$ | $\begin{array}{r} 22,356 \\ 2,566 \end{array}$ | $\begin{array}{r} 23,023 \\ 3,113 \end{array}$ | $\begin{array}{r}24,279 \\ 3,235 \\ \hline\end{array}$ | $\begin{array}{r}26,445 \\ 2,584 \\ \hline\end{array}$ | 24,992 2,174 |
| $5$ | Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{gathered} 3,909 \\ 843 \\ 3,515 \end{gathered}$ | $\begin{aligned} & 4,731 \\ & 1,14 \\ & 3,568 \end{aligned}$ | $\begin{aligned} & 5,198 \\ & 1,366 \\ & 3,707 \end{aligned}$ | $\begin{aligned} & 3,923 \\ & 1,089 \\ & 3,885 \end{aligned}$ | $\begin{array}{r} 4,432 \\ 1,135 \\ 163,823 \end{array}$ | $\begin{aligned} & 4,925 \\ & 1,267 \\ & 3,912 \end{aligned}$ | $\begin{aligned} & 6,272 \\ & 1,856 \\ & 4,061 \end{aligned}$ | $\begin{aligned} & 4,755 \\ & 1,325 \\ & 3,987 \end{aligned}$ | $\begin{aligned} & 4,756 \\ & 1,325 \\ & 4,037 \end{aligned}$ | $\begin{aligned} & 5,827 \\ & 1,784 \\ & 4,278 \end{aligned}$ | $\begin{aligned} & 7,298 \\ & 2,231 \\ & 4,557 \end{aligned}$ | $\begin{aligned} & 5,691 \\ & 1,664 \\ & 4,600 \end{aligned}$ |
| $\begin{array}{r} 8 \\ 9 \\ 10 \end{array}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 1,454 \\ 5,316 \\ 218 \end{array}$ | $\begin{aligned} & 1,545 \\ & 4,488 \\ & 231 \end{aligned}$ | $\begin{array}{r} 1,513 \\ 4,889 \\ 475 \end{array}$ | $\begin{aligned} & 2,166 \\ & 5,342 \\ & 154 \end{aligned}$ | $\begin{array}{r} 1,754 \\ 167,222 \\ 161 \end{array}$ | $\begin{aligned} & 1,952 \\ & 6,417 \\ & 151 \end{aligned}$ | $\begin{aligned} & 1,967 \\ & 6,750 \\ & 129 \end{aligned}$ | $\begin{array}{r} 2,441 \\ 7,126 \\ 7,155 \end{array}$ | $\begin{array}{r} 2,242 \\ 7,447 \\ 103 \end{array}$ | $\begin{array}{r} 2,380 \\ 6,653 \\ 6,64 \end{array}$ | $\begin{aligned} & 2,504 \\ & 7,105 \\ & 177 \end{aligned}$ | $\begin{array}{r} 3,057 \\ 7,484 \\ 122 \end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | Income receipis on U.S. assets abroad <br> Direct investment receipts $\qquad$ <br> Other private receipts <br> U.S. Government receipts $\qquad$ | $\begin{gathered} 23,360 \\ 7,3,36 \\ 14,737 \\ 1,287 \end{gathered}$ | $\begin{array}{r} 23,799 \\ 7,993 \\ 14,656 \\ 1,140 \end{array}$ | $\begin{array}{r} 21,951 \\ 6,350 \\ 13,927 \\ 1,674 \end{array}$ | $\begin{array}{r} 24,578 \\ 8,868 \\ 14,311 \\ 1,3998 \end{array}$ | $\begin{array}{r} 24,314 \\ 8,609 \\ 14,122 \\ 1,583 \end{array}$ | $\begin{array}{r} 23,383 \\ 8,401 \\ 13,684 \\ 1,298 \end{array}$ | $\begin{array}{r} 21,698 \\ 6,771 \\ 12,810 \\ 2,137 \end{array}$ | $\begin{array}{r} 22,581 \\ 8,287 \\ 12,980 \\ 1,394 \\ 120 \end{array}$ | $\begin{array}{r} 22,947 \\ 8,668 \\ 12,895 \\ 1,384 \end{array}$ | $\begin{array}{r} 24,969 \\ 10,124 \\ 13,566 \\ 1,279 \end{array}$ | $\begin{array}{r} 24,694 \\ 9,293 \\ 13,896 \\ 1,505 \end{array}$ | $\begin{aligned} & 28,157 \\ & 11,524 \\ & 15,491 \\ & 1,414 \end{aligned}$ |
| 15 | Imports of goods, services, and income .......................................... | -112,563 | -123,109 | -122,570 | -125,795 | -124,688 | -133,334 | - $-134,869$ | -135,622 | -133,890 | -147,440 | -153,262 | -158,153 |
| 16 | Merchandise, adjusted, excluding military ${ }^{2}$ <br> Services ${ }^{3}$ | -78,579 | -85,585 | -83,734 | -90,190 | -87.114 | -92,674 | -92.524 | -96,113 | -93,587 | -101,248 | -104,400 | -110,530 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ |  | $\begin{array}{r} -15,817 \\ -3,246 \end{array}$ | $\begin{array}{r} -19,200 \\ -3,170 \end{array}$ | $\begin{array}{r} -20,514 \\ -3,053 \end{array}$ | $\begin{array}{r} -17,332 \\ -3,640 \end{array}$ | $\begin{array}{r} -18,057 \\ -3,434 \end{array}$ | $\begin{array}{r} -20,126 \\ -3,510 \end{array}$ | $\begin{array}{r} -23,260 \\ -3,320 \end{array}$ | $\begin{array}{r} -19,549 \\ -3,467 \end{array}$ | $\begin{array}{r} -19,533 \\ -3,613 \end{array}$ | $\begin{array}{r} -23,668 \\ -3,608 \\ \hline \end{array}$ | $\begin{array}{r} -25,566 \\ -3,788 \end{array}$ | $\begin{array}{r} -22,911 \\ -3,942 \end{array}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{aligned} & -4,681 \\ & -1,253 \\ & -3,563 \end{aligned}$ | $\begin{aligned} & -7,169 \\ & -1,800 \\ & -3,984 \end{aligned}$ | $\begin{aligned} & -8,182 \\ & -, 0044 \\ & -3,922 \end{aligned}$ | $\begin{aligned} & -4,526 \\ & -1,346 \\ & -4,175 \end{aligned}$ | $\begin{array}{r} -5,045 \\ 16-1,409 \\ 16-4,173 \end{array}$ | $\begin{aligned} & -6,445 \\ & -1,595 \\ & -4,377 \end{aligned}$ | $\begin{aligned} & -8,879 \\ & -2,031 \\ & -100 \end{aligned}$ | $\begin{aligned} & -5,544 \\ & -1,469 \\ & -4,558 \end{aligned}$ | $\begin{aligned} & -5,521 \\ & -1,489 \\ & -4,110 \end{aligned}$ | $\begin{aligned} & -8,221 \\ & -1,899 \\ & -4,722 \end{aligned}$ | $\begin{aligned} & -9,302 \\ & -2,248 \\ & -4,927 \end{aligned}$ | $\begin{aligned} & -6,266 \\ & -1,646 \\ & -5,298 \end{aligned}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -277 \\ -2,364 \\ -433 \end{array}$ | $\begin{array}{r} -272 \\ -2,375 \\ -431 \end{array}$ | $\begin{array}{r} -310 \\ -2,537 \\ -466 \end{array}$ | $\begin{array}{r} -312 \\ -2,928 \\ -406 \end{array}$ | $\begin{array}{r} -319 \\ 16-3,231 \\ -446 \end{array}$ | $\begin{array}{r} -357 \\ -3,454 \\ -389 \end{array}$ | $\begin{array}{r} -360 \\ -3,485 \\ -476 \end{array}$ | $\begin{array}{r} -365 \\ -3,771 \\ -376 \end{array}$ | $\begin{array}{r} -383 \\ -4,039 \\ -379 \end{array}$ | $\begin{array}{r} -465 \\ -4,318 \\ -436 \end{array}$ | $\begin{array}{r} -459 \\ -4,303 \\ -540 \end{array}$ | $\begin{array}{r} -550 \\ -4,669 \\ -538 \end{array}$ |
| 25 | Income payments on foreign assets in the United States $\qquad$ Direct investment payments $\qquad$ Other private payments $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -18,168 \\ -1,896 \\ -10,522 \\ -5,750 \\ -5,75 \end{array}$ | $\begin{array}{r} -18,324 \\ -1,945 \\ -10,651 \\ -5,728 \end{array}$ | $\begin{array}{r} -18,322 \\ -1,952 \\ -10,554 \\ -5,816 \end{array}$ | $\begin{array}{r} -18,273 \\ -1,420 \\ -11,018 \\ -5,835 \end{array}$ | $\begin{array}{r} -19,516 \\ -1,467 \\ -11,907 \\ -6,122 \end{array}$ | $\begin{array}{r} -20,534 \\ -2,640 \\ -11,837 \\ -6,057 \\ -6,057 \end{array}$ | $\begin{array}{r} -19,085 \\ -1,440 \\ -11,450 \\ -6,195 \end{array}$ | $\begin{array}{r} -19,960 \\ -1,49 \\ -12,218 \\ -6,251 \end{array}$ | $\begin{array}{r} -20,770 \\ -2,024 \\ -12,294 \\ -6,452 \end{array}$ | $\begin{array}{r} -22,523 \\ -1,989 \\ -14,031 \\ -6,503 \end{array}$ | $\begin{array}{r} -23,297 \\ -2,377 \\ -14,433 \\ -8,527 \end{array}$ | $\begin{array}{r} -24,712 \\ -1,075 \\ -16,901 \\ -6,736 \end{array}$ |
| 26 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 27 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 29 | Unilateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{6}$ $\qquad$ | 6,233 | -5,263 | -5,901 | -8,556 | -5,205 | -6,118 | -6,350 | -6,516 | -6,225 | -5,292 | -5,526 | -7,064 |
| $\begin{aligned} & 30 \\ & 31 \end{aligned}$ |  | $\begin{array}{r}-2,236 \\ -484 \\ \hline\end{array}$ | $-2,591$ -416 | $\begin{array}{r}-3,093 \\ -459 \\ \hline\end{array}$ | $\begin{array}{r} -3,348 \\ -779 \end{array}$ | -2,102 | $-3,274$ -511 | $\begin{array}{r}-3.481 \\ -435 \\ \hline\end{array}$ | $\begin{array}{r}\text {-3,010 } \\ -794 \\ \hline\end{array}$ | -2.111 -496 | $-2,275$ -460 | $\begin{array}{r}-2,241 \\ -527 \\ \hline-2,59\end{array}$ | $-3,660$ -737 |
| 32 |  | -2,513 | -2,257 | -2,349 | -2,429 | -2,647 | -2,333 | -2,434 | -2,712 | -2,617 | -2,657 | -2,759 | -2,667 |
| 33 | U.S. assets abroad, net (increaselcapital outfiow (-)) | -5,269 | -1,972 | -4,843 | -27,805 | -17,057 | -25,266 | -32,248 | -32,182 | 9,166 | -28,713 | -26,712 | $-28,358$ |
| 34 35 | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ Gold $\qquad$ | -233 | -366 | -121 | -3,148 | -115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,741 |
| 36 | Special drawing rights | -264 | $-180$ | -264 | $-189$ | $-274$ | -104 |  | -31 | 76 | -171 | -210 |  |
| $\begin{aligned} & 30 \\ & 37 \\ & 38 \end{aligned}$ | Reserve position in the international Monetary Fund Foreign currencies $\qquad$ | 281 -250 | 72 -248 | $\begin{array}{r}\text { 388 } \\ -245 \\ \hline\end{array}$ | 168 $-3,126$ | $\begin{array}{r}\text { - } 344 \\ -185 \\ \hline\end{array}$ | $\begin{array}{r}366 \\ -246 \\ \hline\end{array}$ | 508 -391 | 283 -120 | 606 1,274 | 335 3,255 | 407 -165 | 722 3,225 |
| $\begin{aligned} & 39 \\ & 40 \\ & 41 \\ & 42 \end{aligned}$ | U.S. Government assets, other than otticial reserve assets, net $\qquad$ U.S. credits and other long-term assets ........................................ Repayments on U.S. credits and other long-term assets ${ }^{8}$ $\qquad$ U.S. foreign currency holdings and U.S. shor-term assets, net ..... | -920 $-1,790$ 940 940 -70 | $\begin{array}{r}\text {-1,002 } \\ -2,553 \\ 1,285 \\ 266 \\ \hline\end{array}$ | - -437 $-1,733$ 1,278 18 | -462 $-1,581$ 1,217 -98 | $\begin{array}{r}\text { r } \\ -381 \\ -1,826 \\ 1,423 \\ 1,22 \\ \hline 1\end{array}$ | -158 $-1,637$ 1,436 43 | $-1,576$ <br> $-4,265$ <br> 1,736 <br> 953 | $\begin{array}{r}93 \\ -1,56 \\ 1,494 \\ -44 \\ \hline\end{array}$ | -121 <br> -978 <br> -9710 <br> 1000 <br> -153 | -92 $-2,18$ 1,867 159 | 2,289 $-2,067$ 2,360 -4 | 9,929 $-1,343$ 2,388 -116 |
| 43 | U.S. private assets, net | -4,116 | -614 | -4,285 | -24,195 | -16,561 | -25,124 | -30,952 | -32,407 | 7,331 | -30,040 | -27,033 | -33,028 |
| 44 | Direct investment | -2,402 | $-4,058$ | -3,782 | -3,824 | -9,317 | -7,691 | -4,586 | 2,569 | -5,442 | -7,592 | -7,695 | -7,625 |
| 45 |  | -2,474 | -2,219 | -1,572 | -1,217 | -5,930 | -1,051 | 181 | 2,529 | -1,749 | -287 | -1,159 | -2,056 |
| 46 47 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere | 475 284 | 2,337 <br> 3,325 | $-2,779$ 3,847 | $\begin{array}{r} -10,375 \\ -8,779 \end{array}$ | $\begin{array}{r} -6,230 \\ 4,916 \end{array}$ | $\begin{array}{r} -2,722 \\ -13,660 \end{array}$ | $\begin{array}{r} -7,638 \\ -18,909 \end{array}$ | $\begin{array}{r} -5,183 \\ -32,322 \end{array}$ | $\begin{aligned} & -5,715 \\ & 20,237 \end{aligned}$ | $\begin{array}{r} 712 \\ -22,873 \end{array}$ | $\begin{gathered} -1,319 \\ -16,860 \end{gathered}$ | $\begin{array}{r} -724 \\ -22,623 \end{array}$ |
| 48 | Foreign assets in the United States, net (increase/capital infiow ( + )) | 17,521 | 27,968 | 37,018 | 58,676 | 40,878 | 53,313 | 70,158 | 61,761 | 41,661 | 56,087 | 82,276 | 62,979 |
|  | Foreign official assets in the Un U.S. Government securities | $-10,962$ $-7,499$ | 8,502 <br> 8,886 | $\begin{array}{r}2,506 \\ -358 \\ \hline\end{array}$ | $-1,165$ $-2,168$ -1 | 2,712 3,061 3, | 15,918 <br> 13,896 | 15,789 <br> 11,895 | 1,229 4,298 | 14,199 <br> 12,131 <br> 12 | 10,445 11,340 | 764 $\mathbf{8}, 555$ | 19,980 <br> 19,776 |
| 51 | U.S. Treasury securities ${ }^{9}$ | -7,177 | 8,750 | -414 | - $-1,967$ | 3,238 | 14,540 | 12,171 | 4,415 | 12,193 | 11,084 | 881 | 19,120 |
|  | Other ${ }^{10}$ | -322 | 136 | 56 | -171 | -177 | -644 | -276 | -117 | -62 | 256 | 714 | 656 |
|  | Other U.S. Government liabilities ${ }^{11}$....................................... | -343 | 560 | 320 | 307 | 423 | 1,081 | 1,153 | -462 | -1,115 | -1,228 | -131 | 148 |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | U.S. liabilites reported by U.S. banks, not included elsewhere ........ Other fortign ofticia assets 12 | $-3,007$ -113 | -120 -824 | 2,927 -383 | 845 -149 | $-1,131$ -359 | 1,472 -631 | 3,043 | $-2,197$ -410 | 3,543 -360 | $\begin{array}{r}615 \\ -283 \\ \hline\end{array}$ | -35 -625 | -205 261 |
|  | Other foreign assets in the United States, net | 28,484 | 19,466 | 34,511 | 59,840 | 38,166 | 37,395 | 54,370 | 60,532 | 27,461 | 45,623 | 81,512 | 43,000 |
|  | Direct investment .............. | 4,893 | 4,710 | 4,993 | 5,414 | 3,420 | 5,923 | 8,929 | 17,351 | 12,796 | 9,029 | 20,894 | 15,500 |
| 58 | U.S. Treasury securities | 2,590 | 5,188 | 7,736 | 4,919 | 5,820 | 3,820 | -1,754 | -4,077 | -2,826 | -2,431 | -2,835 | 449 |
| 59 60 | U.S. securities other than U.S. Treasury securtities $\qquad$ U.S. liabilites to unafililated foreigners reported by U.S. | 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 | U.S. liankilites reported by U.S. banks, not........................................ | $\begin{array}{r} -720 \\ 12,106 \end{array}$ | 1,724 650 | $\begin{array}{r} 2,801 \\ 7,312 \end{array}$ | $\begin{array}{r} 6,046 \\ 20,977 \end{array}$ | 696 9.500 | $\begin{aligned} & 1,635 \\ & 3,265 \end{aligned}$ | $\begin{array}{r} 1,947 \\ 28,141 \end{array}$ | $\begin{array}{r} -953 \\ 35,831 \end{array}$ | $\begin{array}{r} 6,151 \\ -7,032 \end{array}$ | 5,595 17,470 | $\begin{array}{r} 6,656 \\ 44,121 \end{array}$ | $31,978$ |
| 62 | Allocations of special drawing rights .............................................. |  |  | $\cdots$ |  |  |  |  | ...... |  | ...... | . |  |
| 63 | Statistical discrepancy (sum of above ltems with sign reversed) ...... Memoranda: | 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 | Balance on merchandise trade (lines 2 and 16) .................................... | -23,241 | -30,032 | -33,093 | -35,867 | -33,077 | -34,657 | -38,794 | -38,553 | -35,941 | -39,565 | -42,786 | -41,265 |
| 65 | Balance on services (ines 3 and 17) ............................................ | 2,048 | -1,255 | ${ }^{-1,612}$ | 1.173 | 2,377 | 453 | ${ }^{-100}$ | 2,807 | 3,490 | 611 | 879 | 1.881 |
| 66 67 | Balance on goods and services (lines 64 and 65 ) $\qquad$ <br> Balance on investment ticome (ines 11 and 25 ) | $-21,193$ $\mathbf{5}, 192$ | $-31,287$ $\mathbf{5 , 4 6 4}$ | $\begin{array}{r}\text {-34,645 } \\ \hline 3,629\end{array}$ | $-34,754$ 6,305 | $\begin{array}{r}\text {-30,700 } \\ \hline 4,798\end{array}$ | $-34,204$ 2,849 | $-38,900$ 26613 | -35,746 -2.62 | -32,451 | -38,954 | $\begin{array}{r}-41,907 \\ \hline 1,397\end{array}$ | -39,384 |
| 67 68 |  | 5,192 | 5,464 | 3,629 | 6,305 | 4,798 | 2,849 | 2,613 | 2,622 | 2,178 | 2,445 | 1,397 | 3,445 |
|  | 67) ${ }^{13}$........................................................... | -16,001 | -25,823 | $-31,017$ -5001 | -28,449 | -25,902 | -31,356 | -36,288 | -33,125 | -30,274 | -36,509 | -40,510 | -35,939 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69 ) ${ }^{13}$.. | -6,233 $-21,234$ | -31,086 | $-5,911$ $-36,918$ | $-6,506$ $-35,005$ | -6,200 | -61,18 $-37,474$ | $\begin{array}{r}\text {-6,380 } \\ \hline-42,638\end{array}$ | -6,516 $-39,641$ | - <br> $-25,225$ <br> $-35,498$ | $-5,292$ $-41,801$ | $-5,526$ $-46,036$ |  |

See footnotes on page 103.

Transactions-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{16}{|c|}{Not seasonally adjusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1988} \& \multicolumn{4}{|c|}{1989} \& \multicolumn{4}{|c|}{1990} \& \multicolumn{4}{|c|}{1991} \& \\
\hline 1 \& 11 \& 111 \& N \& 1 \& 11 \& III \& IV \& 1 \& 1 \& III \& IV \& 1 \& " \& III \& N \& \\
\hline 133,654 \& 139,492 \& 139,543 \& 147,737 \& 155,120 \& 163,455 \& 158,888 \& 184,563 \& 169,564 \& 173,981 \& 170,815 \& 183,066 \& 178,098 \& 180,365 \& 176,641 \& 183,088 \& 1 \\
\hline 77,006 \& 81,222 \& 7862 \& 84,150 \& 8,559 \& 94,076 \& 87,030 \& 92,456 \& 66,32 \& 99,590 \& 2,910 \& 100,479 \& 101,891 \& 106,511 \& 100,336 \& 108,175 \& 2 \\
\hline \(\underset{\substack{25,835 \\ 2,44 \\ \hline \\ \hline}}{ }\) \& \(\underset{\substack{27,127 \\ 2,540}}{1,2,}\) \& \begin{tabular}{l}
30,355 \\
2,536 \\
\hline
\end{tabular} \& 27,809
1,767 \& \(\underset{\substack{29,684 \\ 2,161}}{2,1}\) \& \(\underset{\substack{30,509 \\ 2,42}}{ }\) \& \begin{tabular}{l}
34,288 \\
2,47 \\
\hline 1,
\end{tabular} \& 32,566 \& \begin{tabular}{l}
33,876 \\
2,147 \\
\hline 18
\end{tabular} \& \(\xrightarrow{35,198}\) \& \(\underset{\substack{3,954 \\ 2,988}}{ }\) \& \begin{tabular}{|c}
38,807 \\
2,502 \\
\hline
\end{tabular} \& 37,082
2,688 \& 39,785

2,748 \& \begin{tabular}{l}
44,663 <br>
2,586 <br>
\hline

 \& 

42,749 <br>
3,12 <br>
\hline 12
\end{tabular} \& 4 <br>

\hline 5,933 \& | 7,117 |
| :--- |
| 2,23 | \& 9,209 \& | 7,182 |
| :--- |
| 1,993 |
| 180 | \& 7,553

2,270
2,15 \& 8,643
2,433
2
53 \&  \& 9,007
2
2,517 \& 9,289
3
3,192
5 \&  \& 12,468

4,526
5

5 \& \begin{tabular}{|c}
10.712 <br>
3 <br>
5.917 <br>
5866 <br>
\hline

 \& 

9.544 <br>
$\substack{3.094 \\
5.557}$ <br>
\hline

 \& come \& (14,736 \& 

12.072 <br>
$\substack{3,908 \\
6,059}$ <br>
\hline
\end{tabular} \& 5

6
7 <br>
\hline 4,8 \& 4,999 \& , 41 \& 4,970 \& 5,145 \& 5,329 \& 5,232 \& 5,400 \& 5,493 \& 5.510 \& 5.856 \& 5,886 \& 5,557 \& 5,734 \& 5,981 \& 6,059 \& <br>

\hline -2,689 \& | 2,892 |
| :--- |
| 7,117 |
| 179 | \& $\begin{array}{r}2,871 \\ 7,587 \\ \hline\end{array}$ \& | 3,695 |
| :--- |
| 8,029 |
| 179 | \& | 3,178 |
| :--- |
| 9,221 |
| 105 | \& | 3.301 |
| :--- |
| 8,464 | \& 3,307

9.141 \& $\stackrel{4}{4,632}$ \& | 3,579 |
| :--- |
| 10.031 |
| 1 | \& -3,966 \& $\stackrel{4,120}{9,846}$ \& $\begin{array}{r}4,970 \\ 10,668 \\ \hline 15\end{array}$ \& $\begin{array}{r}4,124 \\ 11,976 \\ \hline 180\end{array}$ \& 4,377

10,931 \& $4,3,809$
1184 \& $\begin{array}{r}5,305 \\ 12,160 \\ \hline 18\end{array}$ \& ${ }^{8}$ <br>
\hline 124 \& 179 \& 189 \& 173 \& 155 \& 146 \& 143 \& 144 \& 145 \& 200 \& 170 \& 153 \& 200 \& 145 \& 213 \& 132 \& <br>
\hline 30.813 \& 31,143 \& 31,336 \& 35,778 \& 36,877 \& 38.870 \& 37,28 \& 39,542 \& 39,361 \& 39,192 \& 37,967 \& 43,780 \& 39,127 \& 34,069 \& 31.642 \& 32,165 \& <br>
\hline 12,279
15810
188 \& 13,668 \& ${ }^{111,664}$ \& 14,482
19.849
1 \& 13,646 \& 14,203
23,679 \&  \& 14,734
23,161

21 \& | 14,889 |
| :--- |
|  |
| 2,393 | \&  \&  \&  \& 14,997

21513
2 \& 12,924 \& 11,226
18,273
18 \& -13,141 \& 12 <br>
\hline ${ }^{15,725}$ \& 1,207 \& 1,323 \& -1,447 \& 2,1,150 \& 23,988 \& 1,869 \& ${ }^{2} 1,647$ \& 2,079 \& 1,835 \& 2,036 \& 4,562 \& 2, 2,06 \& 1,677 \& ${ }_{2}^{1,043}$ \& 1,597 \& 14 <br>
\hline -156,325 \& -164,954 \& -168,025 \& -173,182 \& -170,463 \& -183,541 \& -183,044 \& -182,710 \& -179,533 \& -186,577 \& -194,243 \& -196,341 \& -176,337 \& -182,031 \& -186,442 \& -887,276 \& 15 <br>
\hline -107,442 \& -111,540 \& -110,605 \& -117,602 \& -113,925 \& -120,776 \& -19,217 \& -123,447 \& -119,793 \& -121,451 \& -125,260 \& -131,833 \& -116,404 \& -119,828 \& -124,518 \& -130,231 \& 16 <br>
\hline -22,610 \& -25,395 \& -27,528 \& -23,959 \& -23,249 \& -26,283 \& -28,70 \& -25,233 \& -26,000 \& -29,754 \& -33,194 \& -29,746 \& -27,969 \& -30,558 \& -31,961 \& $-29,126$ \& 17 <br>
\hline -3,831 \& ${ }_{-3,868}$ \& -3,851 \& -4,054 \& ${ }_{-3,946}$ \& -3,908 \& -3,722 \& ${ }_{-3,736}$ \& -4,006 \& -3,910 \& -4,463 \& -5,152 \& -5,169 \& -3,933 \& -3,597 \& -3,710 \& 18 <br>
\hline -6,293 \& -8,498 \& -10,388 \& -6,935 \& $-6,438$ \& -8.827 \& -10,748 \& -7,403 \& -7,266 \& -10,289 \& -11,935 \& -7.859 \& -6,770 \& -9.816 \& -10,862 \& -7,874 \& <br>
\hline - $\begin{aligned} & -1,648 \\ & -5,190\end{aligned}$ \& ${ }_{-5,350}$ \& ${ }_{-5,262}$ \& $-1,7163$
$-5,167$ \& ${ }_{-}^{-1,7,296}$ \& ${ }_{-5,523}$ \& ${ }_{-5,724}^{-2,560}$ \& $-1,790$

$-5,717$ \& -2,171 \& ${ }_{-6,050}^{-2,782}$ \&  \& ${ }_{-6,660}^{-2,34}$ \& ${ }_{-6,065}^{-2,033}$ \& ${ }_{-6,234}^{-2,64}$ \& | $-2,88$ |
| :--- |
| $-6,565$ | \& -2,455 \& 20

20 <br>
\hline -604 \& -64 \& -66 \& -693 \& -610 \& -636 \& -572 \& -710 \& -715 \& -698 \& - -800 \& -923 \& -882 \& -1,006 \& -1,080 \& -1,067 \& <br>
\hline $\begin{array}{r}-4,576 \\ -468 \\ \hline\end{array}$ \& -4.472 \& -4.513
-530 \& -4,893 \& $-4,789$
-431 \& $-4,990$
-439 \& -4,959 \& -5,361 \& -6,491 \& -5.531 \& -5,781 \& -6,348 \& -6.579
-472 \& -6,439 \& -6, ${ }_{-618}^{-6,56}$ \& $-7,142$
-537 \& 23
24 <br>
\hline -26,273 \& -28,019 \& -29,893 \& -31,621 \& -33,299 \& -36,482 \& -35,057 \& -34,030 \& -33,650 \& -35,373 \& -35,790 \& -34,762 \& -31,964 \& -31,846 \& -30,363 \& -27,920 \& <br>
\hline -2,754 \& -3293 \& -2,958 \& $-2,688$ \& ${ }^{-1,841}$ \& -2,813 \& -1,949 \& \& \& -1305 \& -1,742 \& \& 1,404 \& \& \& 2.001 \& <br>
\hline $-16,285$
-7.234
-4 \& $-16,96$

$-7,730$ \& -18,702 \& -20,415 \& | $-22,211$ |
| :--- |
| $-9,237$ | \& $-24,143$

$-9,526$ \& -23,388

$-9,770$ \& -24,295 \& | $-23,178$ |
| :--- |
| $-10,006$ | \& -23,995 \& $-23,731$

$-10,317$ \& $-24,857$
$-10,569$ \& $-22,787$
$-10,581$ \& -21,424 \& -19,799 \& $-19,786$
$-10,135$ \& ${ }^{27}$ <br>
\hline -6,004 \& -5,364 \& -5,678 \& -7,957 \& -6,19 \& -5,351 \& $-6,352$ \& $-8,284$ \& -6,728 \& -7,190 \& -7,081 \& -12,394 \& 14,062 \& 4,388 \& -6,325 \& -5,257 \& 29 <br>
\hline -2,293 \& -1,978 \& -2,385 \& -3,658 \& -2,404 \& -1,949 \& -2,731 \& $-3,008$ \& -2,720 \& -3.564 \& -3,028 \& -8,105 \& 18,382 \& 8,233 \& -2,238 \& -183 \& <br>
\hline -3,211 \& -2,814 \& -2.757 \& - ${ }_{-}^{-872}$ \& -5979
$-3,19$ \& --4,965 \& --58040 \& -8,623 \& --6,357 \& -3,047 \& -3,395 \& -1,046 \& -3.623 \& -3,249 \& -686

$-3,401$ \& | $-1,478$ |
| :--- |
| $-3,596$ | \& ${ }_{32}^{31}$ <br>

\hline 3,192 \& -24,818 \& -49,564 \& -28,897 \& -53,962 \& -9,185 \& -52,435 \& -53,162 \& 38,192 \& $-37,366$ \& -43,235 \& -31,002 \& -9,928 \& 680 \& -15,966 \& $-32,646$ \& 33 <br>
\hline 1.503 \& 39 \& -7,880 \& 1,925 \& -4,000 \& -12,095 \& -5,996 \& -3,202 \& -3,177 \& 371 \& 1,739 \& -1,091 \& -353 \& 1,014 \& 3,877 \& 1,225 \& <br>

\hline | 155 |
| :--- |
| 446 |
| 18 | \& -180 \& ${ }^{-35}$ \& | 192 |
| ---: |
| 173 |
| 107 |
| 107 | \& -188 \& -18088 \& -211 \& -204 \& -274 \& \& ${ }^{363}$ \& -93 \& -341 \& - \& -114 \& ${ }_{-23}^{17}$ \& 35

36
37 <br>
\hline 901 \& -210 \& -7,847 \& 1,791 \& $-4,128$ \& -12,004 \& -6,122 \& -2,975 \& $-3,164$ \& 94 \& 1,368 \& -995 \& $-43$ \& 1,132 \& 3,986 \& 1,232 \& 38 <br>
\hline -1,675 \& -820 \& 1,988 \& \& 893 \& -284 \& 607 \& 42 \& -703 \& -834 \& -332 \& 4.176 \& 619 \& -503 \& 3,263 \& -469 \& <br>
\hline -2,814 \& -2,021 \& $-1,458$ \& -1,388 \& -1,007 \& -1,174 \& -2,136 \& -1,274 \& \& \& \& \& -2.018 \& -1,056 \& -8,724 \& -1,077 \& <br>

\hline | 1.1031 |
| :--- |
| 108 |
| 1 | \& 1,177

23 \& 3,386
60 \& 4,776 \& 1,994 \& $\begin{array}{r}834 \\ 56 \\ \hline\end{array}$ \& 2,772
-29 \& 1,223 \& 1, 1,74 \& 1,169 14 \& $\begin{array}{r}1,044 \\ -28 \\ \hline\end{array}$ \& 7,414
-43 \& ${ }_{\text {2,700 }}$ \& -755 \& 12.442 \& $\begin{array}{r}880 \\ -272 \\ \hline\end{array}$ \& 4 <br>
\hline 3,364 \& -24,037 \& -44,172 \& -34,296 \& -50,855 \& 3,194 \& -47,046 \& -50,003 \& 42,072 \& -36,903 \& -44,642 \& -34,687 \& -10,194 \& 149 \& -23,107 \& -33,403 \& <br>
\hline -4,625 \& ${ }_{-}^{-4,033}$ \& $-7,327$
$-1,592$ \& -3,047 \& $-12,327$
$-2,225$ \& -8,6,922 \& -9.579
$-9,149$ \& - $-6,2,504$ \& - $\begin{array}{r}-10,080 \\ -8,50 \\ \hline\end{array}$ \& -4,775 \& $-17,423$
$-1,037$ \& ${ }_{-8,111}^{2,38}$ \& $-13,746$
$-9,960$ \& - $\begin{array}{r}-1,235 \\ -12,021\end{array}$ \& $-9,429$
$-12,560$ \& - $\begin{aligned} & -6,959 \\ & -17,142\end{aligned}$ \& ${ }_{45}^{44}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline -3, ${ }^{-3,454}$ \& \[
$$
\begin{gathered}
-9,954 \\
-11,393
\end{gathered}
$$

\] \& \[

$$
\begin{array}{r}
-5,217 \\
-30,037
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-2,568 \\
-28,489
\end{array}
$$

\] \& \[

\left.$$
\begin{array}{r}
-9,293 \\
-27,010
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
-5,767 \\
23,844
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& -5,924 \\
& -22,394
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-0,662 \\
-32,600
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
3,019 \\
57,713
\end{array}
$$

\] \& \[

$$
\begin{gathered}
-5,0,09 \\
-16,022
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& -15,514 \\
& -10,668
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-10,260 \\
-18,644
\end{array}
$$

\] \& \[

13,40

\] \& \[

$$
\begin{aligned}
& 7,900 \\
& 5,503
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
3,341 \\
-4,469
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
-106 \\
-15,196
\end{array}
$$
\] \& 46

47 <br>
\hline 31,024 \& ,633 \& 51,681 \& 84,927 \& 64,830 \& 8,94 \& 74,007 \& ,705 \& -26,683 \& 37, \& 58,433 \& 52,871 \& 3,100 \& 10,813 \& 20,280 \& 51,049 \& 48 <br>
\hline 24.925 \& 6.006 \& -1,974 \& 10,801 \& 7,700 \& -5,115 \& 13,060 \& -7,142 \& -6,421 \& 6,207 \& 13,937 \& 20,186 \& 5.569 \& -4,914 \& 3,854 \& 12,879 \& <br>
\hline 27,568 \& ¢ 6.055 \& --3,197 \& ${ }^{12,624}$ \& ${ }_{4}^{5,355}$ \& --9.823 \& 12,966 \& -6.966 \& ${ }_{-0,698}^{-6,17}$ \& 4,081 \& 12,469 \& ${ }^{2} 10,393$ \& ${ }_{1}^{126}$ \& 年, 3.764 \& \% 6.095 \& +1,690 \& <br>
\hline 27,362 \& ${ }_{202}$ \& $\bigcirc{ }^{-572}$ \& ${ }^{11,967}$ \& 4,6,724 \& -9,726 \& - 12,776 \& -7,569 \& $\bigcirc$ \& ${ }_{346}$ \& -13,335 \& $\begin{array}{r}19,683 \\ \\ \hline 08\end{array}$ \& ${ }_{-29}^{159}$ \& \& 5474 \& 12,615 \& <br>
\hline -48 \& -442 \& -155 \& 178 \& -307 \& 314 \& -338 \& 492 \& -195 \& 1,160 \& -408 \& 1,310 \& 769 \& 253 \& 771 \& -426 \& <br>
\hline -1,751 \& 810 \& 1,886 \& -1,264 \& 2,197 \& 3,823 \& -211 \& -833 \& 598 \& 1,240 \& 2,141 \& -594 \& 3,908 \& -1,517 \& -3,107 \& $-768$ \& 54 <br>
\hline -844 \& -417 \& -508 \& -737 \& 455 \& 572 \& 643 \& 165 \& -126 \& -274 \& -265 \& -927 \& 766 \& 115 \& 95 \& 383 \& <br>
\hline 6,099 \& 66,628 \& 53,655 \& 74,126 \& 57,131 \& 140061 \& 60,948 \& 777848 \& $-20.262$ \& 31,364 \& 44,496 \& 32,685 \& -2.470 \& 15.727 \& 25.426 \& 38,770 \& <br>
\hline ${ }_{5}$ \& $\stackrel{14,473}{ }$ \& ${ }_{3}^{31,443}$ \& 74,26
5
5,412 \& 9,561 \& ${ }_{2}$ \& 12.544 \& ${ }_{5}^{23,024}$ \& -1,891 \& -1, 1,357 \& 9,544 \& - \& 4,739 \& 13,461 \& $-1,196$ \& ${ }_{1}^{5,872}$ \& -58 <br>
\hline 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 \& <br>
\hline 12,593
$-22,849$ \& 6,742

30,691 \& -6,999 \& $$
\begin{gathered}
7,159 \\
3,515
\end{gathered}
$$ \& 6,637

14,240 \& 12,000

$-25,385$ \& $$
\begin{gathered}
-1,121 \\
27,596
\end{gathered}
$$ \& ${ }_{3}^{46,370}$ \& 12,904

$-48,101$ \& 8,713
6,151 \& 16,888
20,973 \& 8,678

17,163 \& -15,274 \& -2,5,71 \& $$
\begin{array}{r}
4,761 \\
12,661
\end{array}
$$ \& $-4,741$

30,378 \& 60
61 <br>
\hline -5,541 \& -16,970 \& 32,044 \& -22,629 \& 10,593 \& 25,875 \& 8,938 \& 8,888 \& 5,188 \& 19,581 \& 15,312 \& 4,399 \& -8,996 \& -14,194 \& 3,212 \& -8,958 \& 63 <br>

\hline $\begin{array}{r}-30,436 \\ \hline 3.225 \\ \hline\end{array}$ \& - $\begin{gathered}-30,318 \\ 1,733\end{gathered}$ \& $\begin{array}{r}-32,753 \\ \hline 2827\end{array}$ \& -33,452 \& | -25.366 |
| :---: |
| 6.436 | \& -26700 \&  \& - ${ }_{\text {- }}^{\text {-30,922 }}$ \& ${ }_{-2,465}$ \& -21.861 \& -32,350 \& -31,354 \& -14.513 \& -13,317 \& -24,182 \& $-{ }_{13623}$ \& <br>

\hline -27,211 \& -28,586 \& -29,926 \& -29,602 \& -18,939 \& -22,44 \& -26,329 \& -23,659 \& \& -16,46 \& -25,605 \& -22,293 \& -6,400 \& -4,090 \& $-11,480$ \& \& ${ }_{66}^{65}$ <br>
\hline 4,540 \& 3,123 \& 1,444 \& 4,157 \& 3,588 \& 2,388 \& 2,171 \& 5,512 \& 6,711 \& 3,820 \& 2,177 \& 9,018 \& 7,163 \& 2,423 \& 1,280 \& 4,245 \& 67 <br>
\hline -22,674 \& -25,462 \& -28,462 \& -25,445 \& -15,343 \& -20,086 \& -24,158 \& -18,477 \& -9.969 \& -12,597 \& -23,428 \& - $-13,275$ \& 1.763 \& $-1,667$ \& -10,201 \& -4,188 \& <br>
\hline - \& - \& - $\begin{array}{r}\text { - } \\ -34,6161\end{array}$ \& -33,402 \& -21,462 \& -25,437 \& -30,510 \& -26,431 \& -16,697 \& -19,786 \& -30,509 \& -25,669 \&  \& 2,722 \& - \& - \& ${ }_{70} 6$ <br>
\hline
\end{tabular}

Table 1.-U.S. International Transactions-Continued
[Milions of dollars]


[^32]Table 1.-U.S. International Transactions-Continued
[Millions of dollars)

| Line | (Credits + ; debits -$)^{1}$ | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1985 |  |  |  | 1986 |  |  |  | 1987 |  |  |  |
|  |  | 1 | 11 | III | IV | 1 | $\\|$ | II | N | 1 | 11 | IIf | N |
| 1 | Exports of goods, services, and income $\qquad$ <br> Merchandise, acjusted, exciuding military ${ }^{2}$ $\qquad$ | 96,402 | 96,335 | 93,386 | 96,626 | 98,785 | 101,419 | 98,952 | 101,988 | 103,093 | 109,884 | 114,750 | 121,785 |
| 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 ${ }^{3}$ $\qquad$ Transiers under U.S. military agency sales contracts ${ }^{4}$...................... | $\begin{array}{r}78,227 \\ 2,609 \\ \hline\end{array}$ | $\begin{array}{r} 18,214 \\ 2,268 \end{array}$ | $\begin{gathered} 17,961 \\ 8,954 \end{gathered}$ | $\begin{array}{r} 18,756 \\ 1,886 \end{array}$ | $\begin{array}{r} 20,979 \\ 1,008 \end{array}$ | $\begin{gathered} 20,859 \\ 1,955 \end{gathered}$ | 21,938 2,120 | $\begin{gathered} 22,749 \\ 2,566 \end{gathered}$ | $\begin{array}{r} 23,520 \\ 3,113 \end{array}$ | $\begin{array}{r}24,694 \\ 3,235 \\ \hline\end{array}$ | $\begin{array}{r}24,974 \\ 2,584 \\ \hline\end{array}$ | 25,349 20.74 |
| $51$ | Travel $\qquad$ <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{aligned} & 4,363 \\ & 991 \\ & 3,595 \end{aligned}$ | 4,604 1,065 3,572 | $\begin{aligned} & 4,391 \\ & 1,128 \\ & 3,642 \end{aligned}$ | $\begin{aligned} & 4,406 \\ & 1,227 \\ & 3,865 \end{aligned}$ | $\begin{array}{r} 5,004 \\ 1,349 \\ 153,882 \end{array}$ | $\begin{aligned} & 4,820 \\ & 1,222 \\ & 3,890 \end{aligned}$ | $\begin{aligned} & 5,250 \\ & 1,511 \\ & 3,994 \end{aligned}$ | $\begin{aligned} & 5,313 \\ & 1,503 \\ & 4,016 \end{aligned}$ | $\begin{aligned} & 5,340 \\ & 1,544 \\ & 4,080 \end{aligned}$ | 5,774 <br> 1,749 <br> 4,259 | 6,096 1,889 4,484 | 6,353 1,900 4,649 |
| $10$ | Royalties and license tees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ $\qquad$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} 1,550 \\ 4,889 \\ 430 \end{array}$ | $\begin{aligned} & 1,592 \\ & 4,880 \\ & 233 \end{aligned}$ | $\begin{array}{r} 1,589 \\ 5,013 \\ 244 \end{array}$ | $\begin{aligned} & 1,947 \\ & 5,254 \\ & 5,171 \end{aligned}$ | $\begin{array}{r} 1,873 \\ 166,774 \\ \hline 189 \\ \hline \end{array}$ | $\begin{array}{r} 2,005 \\ 6,834 \\ 133 \end{array}$ | $\begin{aligned} & 2,060 \\ & 6,876 \\ & 127 \end{aligned}$ | $\begin{array}{r} 2,174 \\ 7,030 \\ \mathbf{1 4 7} \end{array}$ | $\begin{aligned} & 2,386 \\ & 6,948 \\ & 109 \end{aligned}$ | $\begin{array}{r} 2,443 \\ 7,402 \\ \quad 132 \end{array}$ | $\begin{array}{r} 2,628 \\ 7,228 \\ 745 \end{array}$ | $\begin{array}{r} 2,723 \\ 7,409 \\ \hline 141 \end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts $\qquad$ | $\begin{array}{r} 23,309 \\ 7,307 \\ 14,737 \\ 1,265 \end{array}$ | $\begin{array}{r} 23,967 \\ 8,025 \\ 14,656 \\ 1,286 \end{array}$ | $\begin{array}{r} 22,589 \\ 7,112 \\ 13,927 \\ 1,550 \end{array}$ | $\begin{array}{r} 23,811 \\ 8,103 \\ 14,31 \\ 1,397 \end{array}$ | $\begin{array}{r} 24,270 \\ 8,570 \\ 14,122 \\ 1,578 \end{array}$ | $\begin{gathered} 23,432 \\ 8,301 \\ 13,684 \\ 1,447 \end{gathered}$ | $\begin{gathered} 22,369 \\ 7,569 \\ 12,810 \\ 1,976 \end{gathered}$ | $\begin{array}{r} 21,904 \\ 7,9513 \\ 12,980 \\ 1,411 \end{array}$ | $\begin{array}{r} 22,877 \\ .8,633 \\ 12,895 \\ 1,849 \end{array}$ | $\begin{aligned} & 24,988 \\ & 10,020 \\ & 13,566 \\ & 1,402 \end{aligned}$ | $\begin{aligned} & 25,559 \\ & 10,312 \\ & 13,896 \\ & 1,351 \end{aligned}$ | $\begin{aligned} & 27,343 \\ & 10,643 \\ & 15,41 \\ & 1,209 \end{aligned}$ |
| 15 | Imports of goods, services, and income ........................................ | -116,271 | -120,924 | -120,349 | -126,499 | -128,940 | -131,303 | -132,470 | -135,801 | $-138,481$ | -145,670 | $-450,651$$-104,412$ | $\begin{aligned} & -157,944 \\ & -108,682 \end{aligned}$ |
| 16 | Merchandise, aqjusted, excluding military ${ }^{2}$ | $\begin{array}{r} -17,707 \\ -3,246 \end{array}$ | -84,565 | -83,909 | -89,295 | -89,220 | - $-91,743$ | -92,801 | -94,661 | -96,023 | -100,648 |  |  |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures ......................................................... |  | - 18,276 $-3,170$ | $\begin{array}{r} -18,151 \\ -3,053 \\ \hline \end{array}$ | $\begin{array}{r} -18,732 \\ -3,640 \end{array}$ | $\begin{array}{r} -20,086 \\ -3,434 \end{array}$ | $\begin{array}{r} -19,279 \\ -3,510 \end{array}$ | $\begin{array}{r} -20,637 \\ -3,320 \end{array}$ | $\begin{array}{r} -20,991 \\ -3,467 \end{array}$ | $\begin{array}{r} -21,495 \\ -3,613 \end{array}$ | $\begin{array}{r} -22,780 \\ -3,608 \end{array}$ | $\begin{array}{r} -23,030 \\ -3,788 \end{array}$ | $\begin{array}{r} -24,374 \\ -3,942 \end{array}$ |
| $\begin{aligned} & 19 \\ & 20 \\ & 21 \end{aligned}$ | Travel $\qquad$ <br> Passenger fares <br> Other transportation $\qquad$ $\qquad$ | $\begin{array}{r} -6,105 \\ -1,466 \\ -3,750 \end{array}$ | $\begin{aligned} & -6,374 \\ & -1,742 \\ & -3,883 \end{aligned}$ | $\begin{array}{r} -6,273 \\ -1,660 \\ -3,826 \end{array}$ | $\begin{aligned} & -5,807 \\ & -1,566 \\ & -4,184 \end{aligned}$ | $\begin{array}{r} -6,566 \\ 15,657 \\ 16-4,391 \end{array}$ | $\begin{aligned} & -5,730 \\ & -1,528 \\ & -4,279 \end{aligned}$ | $\begin{aligned} & -6,732 \\ & -1,636 \\ & -4,594 \end{aligned}$ | $\begin{aligned} & -6,884 \\ & -1,683 \\ & -4,553 \end{aligned}$ | $\begin{aligned} & -7,094 \\ & -1,741 \\ & -4,222 \end{aligned}$ | $\begin{aligned} & -7,360 \\ & -1,82 \\ & -4,720 \end{aligned}$ | $\begin{array}{r} -7,187 \\ -1,86 \\ -4,846 \end{array}$ | $\begin{aligned} & -7,668 \\ & -1,688 \\ & -5,270 \end{aligned}$ |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private senvices ${ }^{5}$ <br> U.S. Government miscellaneous senvices $\qquad$ | $\begin{array}{r} -283 \\ -2,387 \\ -450 \end{array}$ | $\begin{array}{r} -280 \\ -2,395 \\ -432 \end{array}$ | $\begin{array}{r} -314 \\ -2,589 \\ -436 \end{array}$ | $\begin{array}{r} -295 \\ -2,833 \\ -417 \end{array}$ | $\begin{array}{r} 16-32,248 \\ -463 \end{array}$ | $\begin{array}{r} -363 \\ -3.473 \\ -396 \end{array}$ | $\begin{array}{r} -363 \\ -3.548 \\ -444 \end{array}$ | $\begin{array}{r} -348 \\ -3,673 \\ -383 \end{array}$ | $\begin{array}{r} -393 \\ -4,047 \\ -385 \end{array}$ | $\begin{array}{r} -473 \\ -4,345 \\ -453 \end{array}$ | $\begin{array}{r} -465 \\ -4,400 \\ -508 \end{array}$ | $\begin{array}{r} -536 \\ -4,535 \\ -547 \end{array}$ |
| $\begin{aligned} & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States $\qquad$ <br> Direct investment payments <br> Other private payments $\qquad$ $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} -18,245 \\ -1,973 \\ -10,522 \\ -5,750 \end{array}$ | $\begin{array}{r} -18,088 \\ -1,704 \\ -10,651 \\ -5,728 \end{array}$ | $\begin{array}{r} -18,289 \\ -1,919 \\ -10,554 \\ -5,816 \end{array}$ | $\begin{array}{r} -18,472 \\ -1,619 \\ -11,018 \\ -5,835 \\ -5,85 \end{array}$ | $\begin{array}{r} -19,634 \\ -1,605 \\ -11,907 \\ -6,122 \end{array}$ | $\begin{array}{r} -20,281 \\ -2,387 \\ -11,837 \\ -6,057 \\ -6,057 \end{array}$ | $\begin{array}{r} -19,032 \\ -1,387 \\ -11,450 \\ -6,195 \end{array}$ | $\begin{array}{r} -20,149 \\ -1,680 \\ -12,218 \\ -6,251 \\ -6,25 \end{array}$ | $\begin{array}{r} -20,963 \\ -2,217 \\ -12,294 \\ -6,452 \end{array}$ | $\begin{array}{r} -22,242 \\ -1,708 \\ -14,031 \\ -6,503 \end{array}$ | $\begin{array}{r}\text {-23,209 } \\ -2,249 \\ -14,43 \\ -6,527 \\ \hline\end{array}$ | $\begin{array}{r} -24,888 \\ -1,251 \\ -16,901 \\ -6,736 \end{array}$ |
| 29 | Unilateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ <br> Private remittances and other transfers ${ }^{5}$ $\qquad$ | -5,178 | -5,488 | -6,026 | -6,261 | -5,153 | -6,275 | -6,478 | -6,284 | -5,148 | -5,541 | -5,637 | -6,782 |
| $\begin{aligned} & 30 \\ & 31 \\ & 32 \end{aligned}$ |  | $\begin{array}{r} -2,236 \\ -542 \\ -2,400 \end{array}$ | $\begin{aligned} & -2,551 \\ & -522 \\ & -2,375 \end{aligned}$ | $\begin{array}{r} -3,003 \\ -531 \\ -5,402 \end{array}$ | $\begin{array}{r} -3,347 \\ -544 \\ -2,370 \end{array}$ | $\begin{array}{r} -2,102 \\ -517 \\ -2,534 \end{array}$ | $\begin{aligned} & -3,274 \\ & -521 \\ & -2,480 \end{aligned}$ | $\begin{array}{r} -3,488 \\ -4,49 \\ -2,507 \end{array}$ | $\begin{array}{r} -3,010 \\ -660 \\ -2,604 \end{array}$ | $\begin{aligned} & -2,111 \\ & -551 \\ & -2,486 \end{aligned}$ | $\begin{array}{r}\text {-2,275 } \\ -547 \\ -2,719 \\ \hline\end{array}$ | $\begin{array}{r}-2,241 \\ -565 \\ -2,831 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ -3,660 \\ -558 \\ -2,564 \\ \hline\end{array}$ |
| 33 | U.S. assets abroad, net (increasolcapital outflow (-)) ...................... | -4,291 | -8,131 | -4,555 | -29,912 | -16,231 | -23,736 | -31,355 | -35,427 | 9,785 | -25,074 | -26,091 | -31,235 |
| 34 <br> 35 | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ Gold | -233 | -356 | -121 | -3,148 | -115 | 6 | 280 | 132 | 1,956 | 3,419 | 32 | 3,742 |
| $\begin{aligned} & 35 \\ & 36 \\ & 37 \end{aligned}$ |  | -264 281 -250 | $\begin{array}{r}-180 \\ -72 \\ \hline\end{array}$ | $\begin{array}{r}-264 \\ -388 \\ -245 \\ \hline\end{array}$ | $\begin{array}{r}-189 \\ 1688 \\ \hline\end{array}$ | -274 344 -14 | -104 366 -246 | 163 508 391 | -31 283 -120 | 76 606 274 | -171 335 3.256 | -210 407 | $\begin{array}{r}-205 \\ \hline 722 \\ \hline 722\end{array}$ |
|  | Foreign currencies .............................................................. | -250 | -248 -1053 | -245 | $\begin{array}{r}-126 \\ -555 \\ \hline\end{array}$ | -185 | -246 | -391 | 20 | - | -168 | 310 | 3,225 |
| $\begin{aligned} & 39 \\ & 40 \\ & 41 \end{aligned}$ | U.S. Government assets, other than official reserve assets, net $\qquad$ U.S. credits and other long-term assets $\qquad$ Repayments on U.S. creditis and other long-term assets ${ }^{8}$ $\qquad$ | $\begin{array}{r}-760 \\ -1,790 \\ 1,100 \\ \hline\end{array}$ | $\begin{array}{r}-1,053 \\ -2,553 \\ 1,234 \\ \hline\end{array}$ | -453 $-1,733$ 1,262 | $\begin{array}{r}\text {-555 } \\ -1,581 \\ 1,124 \\ \hline\end{array}$ | -266 $-1,826$ 1,538 | -230 -1.637 1,364 | $\begin{array}{r}-1,564 \\ -4,265 \\ 1,758 \\ \hline\end{array}$ | 29 $-1,366$ 1,429 | $\begin{array}{r}-5 \\ -978 \\ \hline 1,126\end{array}$ | -168 $-2,18$ $-1,791$ | 310 $-2,067$ 2,381 | $\begin{array}{r}868 \\ -1,343 \\ 2,327 \\ \hline\end{array}$ |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net ..... | -70 | 266 | 18 | -98 | 22 | 43 | 953 | -44 | -153 | 159 | -4 | -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 | Direct investment ................................................................. | -1,583 | -3,165 | -3,477 | -5,839 | -8,606 | -6,009 | -3,715 | -612 | -4,939 | -5,877 | -7,095 | -10,442 |
| $45$ | Foreign securities $\qquad$ U.S. claims on unafiliated foreigners. reported by U.S. nonbanking | -2,474 | -2,219 | $-1,572$ | -1,217 | -5,930 | -1,051 | 181 | 2,529 | -1,749 | $-287$ | $-1,159$ | $-2,056$ |
| 47 | U.S. concerns ,.......................................................... | 475 <br> 284 | 2,337 3,325 | $\begin{array}{r}-2,779 \\ 3,847 \\ \hline, 69\end{array}$ | $-10,375$ $-8,779$ | $-6,230$ 4,916 | $-2,722$ $-13,660$ | $-7,638$ $-18,909$ | $-5,183$ $-32,322$ | -5,715 | $\begin{array}{r}712 \\ -22,873 \\ \hline 85\end{array}$ | $-1,319$ $-16,660$ | -22,623 |
| 48 | Foreign assets in the United States, not (ncreaselcapital Inflow ( + ) | 17,565 | 27,670 | 36,939 | 59,011 | 40,957 | 52,997 | 70,035 | 62,123 | 41,771 | 55,576 | 82,041 | 63,595 |
| $\begin{aligned} & 49 \\ & 50 \end{aligned}$ | Foreign official assets in the United States, net U.S. Government securities $\qquad$ | -10,962 $-7,499$ | 88,502 | $\begin{aligned} & 2,506 \\ & -358 \end{aligned}$ | $-1,165$ <br> $-2,168$ | 2,712 | 15,918 13,896 | $\begin{aligned} & 15,789 \\ & 11,695 \end{aligned}$ | 1,229 4,298 | $\begin{aligned} & \mathbf{1 4 , 1 9 9} \\ & 22,131 \end{aligned}$ | $\begin{aligned} & 10,444 \\ & 11,340 \end{aligned}$ | $\begin{array}{r}764 \\ 1,555 \\ \hline\end{array}$ | 19,980 <br> 19,776 |
| 51 |  | -7,177 | 8.750 | -414 | -1,997 | 3,238 | 14,540 | 12,771 | 4,415 | 12,193 | 11,084 | 841 | 19,120 |
| 52 | Other ${ }^{10}$....................... | -322 | ${ }^{136}$ | 56 | -171 | $-177$ | -644 | -276 | -117 | -62 | , 256 | 714 | 656 |
| 53 | Other U.S. Government liabiilites ${ }^{11}$....... | -343 | 560 | 320 | 307 | 423 | 1,081 | 1,153 | -462 | -1,115 | -1,228 | -131 | 148 |
| $\begin{aligned} & 54 \\ & 55 \\ & 55 \end{aligned}$ | U.S: liabilities reported by U.S. banks, not included elsewhere $\qquad$ Other foreign official assets ${ }^{12}$ $\qquad$ | $-3,007$ -113 | -120 -824 | 2,927 -383 | 845 -149 | $\begin{array}{r}-1,131 \\ \hline 59\end{array}$ | 1,472 -531 | 3,043 -302 | $-2,197$ -410 | 3,543 <br> -360 | -615 | -35 -625 | -205 -261 |
|  | Other foreign assets in the United States, net | 28,527 |  | 34,433 | 60,176 | 38,245 |  |  | 60,894 |  | 45,132 | 81,277 |  |
| 57 | Direct investment .................................. | 4,936 | 4,412 | 4,915 | 5 5,750 | 3,499 | 5,607 | 8,805 | 17,713 | 12,907 | 8.538 | 20,659 | 16,115 |
| 58 | U.S. Treasury securties , ................................................. | 2,590 | 5,188 | $\begin{array}{r}7,736 \\ \hline 11699\end{array}$ | 4,919 | 5,820 | 3,820 | -1,754 | -4,077 | -2,826 | -2,431 | -2,835 | 449 |
|  | U.S. securities other than 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 | U.S. liabilites reported by U.i................................................... | $\begin{array}{r} -720 \\ 12,106 \end{array}$ | $\begin{array}{r}1,724 \\ \hline 650\end{array}$ | $\begin{array}{r} 2,801 \\ 7,312 \end{array}$ | $\begin{array}{r} 6,046 \\ 20,977 \end{array}$ | $\begin{array}{r} 696 \\ 9,500 \end{array}$ | 1,635 3,265 | $\begin{array}{r} 1,947 \\ 28,141 \end{array}$ | $\begin{array}{r} -953 \\ 35,831 \end{array}$ | 6,151 $-7,032$ | 5,595 17,470 | 6,656 44,121 | 31,978 |
| 62 | Allocations of special drawing rights .......................................... | ......... |  | $\cdots$ | …"..... | ........ |  | ............. | ........... | ....... | ${ }^{1 . . . . . . . . . .}$ | ............. | ........ |
| $\begin{array}{r} 63 \\ 63 a \end{array}$ | Statistical discrepancy (sum of above Items with sign reversed) ...... Of which seasonal acjustment discrepancy ....................................... | $\begin{array}{r} 11,773 \\ 2,791 \end{array}$ | $\begin{array}{r} 3,538 \\ -1,562 \end{array}$ | $\begin{array}{r} 605 \\ -4,138 \end{array}$ | $\begin{aligned} & 7,035 \\ & 2,900 \end{aligned}$ | $\begin{gathered} 10,582 \\ 3,297 \end{gathered}$ | $\begin{array}{r} 7,198 \\ -2,228 \end{array}$ | 316 $-4,412$ | $\begin{array}{r} 13,401 \\ 3,339 \end{array}$ | $\begin{array}{r} -11,020 \\ 4,309 \end{array}$ | $\begin{array}{r} 10,825 \\ -1,622 \end{array}$ | $-14,412$ $-4,884$ | $\begin{array}{r} 10,581 \\ 2,200 \end{array}$ |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 |  | -25,453 | $-30,411$ | $-31,073$ -190 | -35,236 | -35,684 | -34,915 | $-37,156$ -1301 | -37,326 | -39,327 | $-40.446$ | -40,195 | -39,589 |
| 65 66 |  |  | -30,473 | -190 $-31,263$ |  | 8989 $-34,791$ | 1,560 $-33,335$ | 1,301 $-35,855$ | 1,758 $-35,568$ | 2,025 $-37,302$ | 1,914 $-38,532$ | 1,944 $-38,261$ | -38,614 |
| 67 | Balance on investment income (lines 11 and 25) ......................................... | -5,064 | -5,884 | -4,300 | - ${ }^{\text {5,339 }}$ | -4,636 | -3,151 | -3,337 | -1,755 | - $\begin{array}{r}-3,9314 \\ 1,914\end{array}$ | - | $-3,2,21$ 2,350 | - $-3,465$ |
| 68 | Balance on goods, services, and income (iines 1 and 15 or lines 66 and $67)^{13}$ | -19,869 | -24,589 | -26,963 | -29,873 | -30,155 | -30,184 | $-32,518$ | -33,813 | -35,388 | -35,786 | -35,901 | -36,159 |
| 69 | Unilateral transfers, net (line 29) .......................................is... | -5,178 | -5,488 | -6,026 | $-6,261$ | -5,153 | -6,275 | -6,478 | -6,264 | -5,148 | -5,541 | -5,637 | -6,782 |
| 70 | Balance on current account (ines 1, 15, and 29 or lines 68 and 69 ) ${ }^{13}$.. | -25,047 | -30,077 | -32,989 | $-36,134$ | -35,308 | -36,459 | -38,996 | -40,097 | $-40,536$ | -41,327 | -41,538 | -42,941 |

See footnotes on page 103.

Table 1.-U.S. International [Milions


See footnotes on page 103.

Transactions-Continued of dollars]

| Seasonally adiusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1991 |  |  |  | 1992 |  |  |  | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |
| 1 | 1 | III | IV | 1 | 1 | III | N | 1 | 11 | III | N | 1 | 11 | III | IV | ${ }^{1 p}$ |  |
| 178,194 | 179,511 | 177,808 | 182,699 | 183,312 | 184,498 | 183,222 | 188,367 | 187,428 | 191,023 | 188,544 | 196,834 | 197,173 | 204,161 | 214,305 | 223,180 | 231,408 | 1 |
| 101,345 | 104,529 | 103.732 | 107,307 | 108,344 | 109,025 | 109,593 | 143,390 | 111,862 | 114,131 | 111,56 | 119,254 | 118,445 | 122,730 | 127,384 | 133,926 | 138,059 | 2 |
| 32,669 | 40,777 | 4, 2,888 <br> 2.586 <br> 18 | 43,683 3,112 | $\underset{\substack{4,227 \\ 3,275}}{ }$ | 44,418 <br> 2,884 | 45.041 <br> 2,987 <br> 1 | 24,5666 | ${ }_{3}^{46,5618}$ | $\begin{gathered} 46,934 \\ 3,264 \end{gathered}$ | 47,037 3,202 | $\begin{gathered} 47,168 \\ 2,586 \end{gathered}$ | 47,786 2,691 | 4,0,093 3,055 | 50,890 | 50,947 <br> 3,023 <br> , 08 | 50,838 <br> 3,071 <br> , 09 | 4 |
| - | 12,065 <br> 3,964 | 12,550 | $\begin{array}{r}13,259 \\ 4,328 \\ \hline 18\end{array}$ | 13,619 | $\begin{array}{r}13,716 \\ 4,157 \\ \hline\end{array}$ | ${ }^{13,562} 4$ | 13,845 | $\begin{array}{r}14,204 \\ 4,130 \\ \hline 1\end{array}$ | 14,469 4,131 | $\begin{array}{r}14,486 \\ 4,194 \\ \hline\end{array}$ | 14,716 <br> 4,156 <br> 18 | 14,742 4,251 | 14,999 | 15,297 | 15,368 | ${ }_{4}^{15,523}$ | 5 |
| 5,667 | 5,780 | 5,911 | 5,973 | 5,934 | 5,962 | 5,926 | 5,870 | 5,990 | 6,041 | 5,884 | 6,067 | 6,103 | 6,357 | 6,601 | 7,017 | 6,863 | 7 |
| 41,291 | 4,478 | +4,491 | - | 12,0968 | ${ }_{12,481}^{4,993}$ | 5,099 13,032 | +4,919 | 5,030 | - ${ }_{\text {13,262 }}$ | 5,128 13,914 |  | $\begin{array}{r}5,345 \\ 14,406 \\ \hline\end{array}$ | 54,458 14,698 | S 518,840 | 5.798 15,099 | 6,024 15,051 | 8 |
|  | 145 | 213 |  | ${ }^{139}$ | 275 | 304 | 143 | 210 | 287 | 229 | 172 | 248 | 147 | 227 | 258 | 213 |  |
| 38,914 | 34,205 | 32,188 | 31,699 | 30,393 | 31,053 | 28.588 | 28.391 | 28,950 | 29,958 | 29,931 | 30,412 | 30,942 | 32,338 | 36,031 | 38,307 | 42,511 | 11 |
| ${ }^{14,790}$ | ${ }^{12,883}$ | ${ }^{11,872}$ | ${ }^{12,666}$ | 13,250 | 14,133 | ${ }^{12,8880}$ | 11,649 | 14,827 | 15,496 | ${ }^{15,573}$ | ${ }^{15,666}$ | 15,255 | 15,569 | 18,145 | 18,734 | 20,877 | ${ }^{12}$ |
| 2, 21.611 | 1,863 | ${ }^{1,943}$ | 1,617 | ${ }_{1}^{1,636}$ | 1,805 | ${ }^{1}$ | 1,815 |  | 1 | ${ }_{1}^{1,317}$ | 1,135 | 1,078 | -995 | ${ }_{949}$ | 1,058 | 1,154 | 14 |
| -182,490 | -181,923 | -182,963 | -185,111 | -183,420 | -192,263 | -192,980 | -198,133 | -197,290 | -207,751 | -207,342 | -217,288 | -220,073 | -233,369 | -245,845 | -255,218 | $-264,129$ | 15 |
| -120,141 | -120,705 | -123,479 | -126,656 | -126,284 | -133,277 | -136,887 | -140,010 | -140,821 | -147,718 | -148,181 | -152,721 | -154,935 | -164,224 | -172,011 | -177,414 | -183,111 | 16 |
| - 30,000 $-5,169$ | -29918 | -29,487 | -30,150 -3710 -3 |  | -30,40 | -29,622 | - | -31,230 | -32,140 $-3,194$ | -32420 -2919 | -34,191 | $-34,312$ -2722 | $\begin{array}{r}\text {-34,522 } \\ -2709 \\ \hline\end{array}$ | $-35,070$ $-2,495$ | $-34,926$ $-3,344$ | $\begin{array}{r}-35.809 \\ -2.450 \\ \hline\end{array}$ | ${ }_{18}^{17}$ |
| -0,169 | -3,933 |  |  | -3,714 | -3,438 | -3,309 | -3,374 |  | $-3,194$ | -2,919 | -2,912 | -2,722 | -2,709 | $-2,495$ | $-2,344$ | -2,450 | 18 |
| -8,434 | -9,065 | - -8.816 | -9,007 | -9,475 | --9,575 | --9.644 | --9.058 | -9,830 | --9,827 | - $-10,045$ $-2,250$ | -11,011 | -10,736 | -10.826 | -10,929 | - 11.072 | -11,050 | 19 |
| ${ }_{-6,158}$ | ${ }_{-6,284}$ | $-6,415$ | ${ }_{-6,347}$ | ${ }_{-6,315}$ | --6,188 | ${ }^{-6,482}$ | --6,475 | -6,450 | ${ }_{-6,686}$ | ${ }_{-0,605}$ | ${ }_{-6,817}$ | -6,705 | ${ }_{-7,014}$ | -7,355 | -7,299 | $-7.662$ | 21 |
| -916 | -1,033 | -1,061 | -1,025 | $-1,384$ | -1,120 | -1,459 | -1,111 | -1,113 | -1,214 | -1.240. | -1,297 | -1,570 | -1,283 | -1,384 | -1,429 | -1,450 |  |
| -6,613 | -6,5897 | - | -6,652 | -6.596 | -6,693 | -5,537 | -7,188 | -7,324 | -7.904 | --9,132 | -8,639 | -8,913 | -9,802 | -8,913 | --1,977 | -9,226 | 23 24 |
| -32,289 | -31,300 | -29,997 | -28,305 | -26,528 | -28,556 | -26,471 | -26,791 | -25,239 | -27,893 | -26,741 | -30,376 | $-30,826$ | -34,623 | -38.564 | -42,878 | -45.209 |  |
| - $\begin{array}{r}1,079 \\ -22789\end{array}$ | - 21424 |  | -1.616 |  | -1727 | -15976 | -16517 | -15486 | -1,670 |  |  | - ${ }^{-3,705}$ | - $\begin{array}{r}-4,600 \\ -18802\end{array}$ | -7,001 |  | - ${ }^{-7,199}$ | ${ }_{27}^{26}$ |
| -10,561 | -10,360 | -10,453 | -10,135 | -10,052 | -10,144 | -10,130 | -10,154 | -10,193 | -10,207 | -10,552 | -10,609 | -10,805 | -18,822 | -11,834 | -2, 3169 | - $-14,239$ | ${ }_{28}^{27}$ |
| 14,168 | 3,938 | -6,428 | -4,813 | -6,881 | -7,746 | -7,030 | -10,491 | 521 | -7,809 | -8,24 | -10,722 | -7,371 | -8,778 | -0,334 | -11,239 | -7,782 | 29 |
| 18,382 | 8,233 | -2,238 | -183 | -2,765 | $-3.223$ | -2,843 | -6,252 | -3,390 | -3,121 | -3,760 | -6,040 | -2,378 | -3,703 | $-3,488$ | -6.245 | -2,954 | 30 |
| -3,420 | -3,499 | -3,396 | $\begin{array}{r}-1,079 \\ -3,561 \\ \hline\end{array}$ | -3,286 | -1,188 | - | -3,393 | -3,304 | -3,503 | -3,488 | -3,695 | -1,0957 | -1,003 | - | --1,931 | -4,046 | ${ }_{32}^{31}$ |
| -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 | , 014 | 3,877 | 1,225 | -1,057 | 1,464 | 1,952 | 1,542 | -983 | 322 | -645 | -673 | 59 | 3,537 | -165 | 2,033 | -5,318 |  |
| -341 | -720 | ${ }_{-14}{ }^{6}$ | -23 | $-172$ | ${ }^{-168}$ | -173 | ${ }_{-2,685}^{2,829}$ | -140 |  |  |  |  | - | ${ }^{-111}$ | - | -8867 | 36 37 37 |
| $-43$ | 1,132 | 3,986 | 1,232 | -996 | 1,631 | 2,243 | 1,398 | -615 | 675 | -378 | -480 | 45 | 3,394 | ${ }^{237}$ | 2,181 | $-3,925$ |  |
| 549 | -418 | 3,238 | -459 | -274 | -295 | -390 | -702 | 467 | -281 | -197 | -318 | 401 | 491 | -283 | -931 | 23 |  |
| -2,018 | -1,056 | -8,2,24 | -1,077 | -1,520 | -1,240 | $-1.978$ | -2,665 | -943 | ${ }^{-694}$ | -1,666 | -2,926 | -747 | -983 | ${ }^{1}, 1205$ | $-2.248$ | $-1,348$ | ${ }_{41}^{40}$ |
| ${ }_{-63}$ | -202 | ${ }_{-455}$ | -272 | -1,30 | ${ }_{-139}$ | ${ }_{2}^{1,39}$ | $\stackrel{2}{2} \cdot 7$ | - | -408 | -567 | 1,028 | 7.47 | -1.642 | -421 | 3488 | ${ }_{367}$ | ${ }_{42}^{41}$ |
| -9,015 | 1,823 | -21,447 | -37.918 | $-7.113$ | -16,264 | -14,180 | -30,557 | -19,213 | -41,474 | -45.529 | -76,666 | -37,125 | -10,009 | -27,492 | -56,258 | -58,656 |  |
| -12,567 | -12,029 | $-7,769$ $-12,55$ | $-11,44$ $-11,142$ | - | -7, -1.856 | - $\begin{array}{r}-3,774 \\ -12,30\end{array}$ | $-10,781$ $-18,506$ | $-13,274$ <br> $-27,362$ | -18.533 | $\stackrel{-}{-7,399}$ | ${ }_{-34,440}$ | - -19.646 | ${ }_{-7,7128}$ | -10,055 | $-11,920$ $-15,238$ | -18,404 $-5,78$ | ${ }_{45}^{44}$ |
|  | 7,902 | 3,341 | ${ }^{-106}$ |  | -6,620 | -3,737 | 2,840 |  | -725 | 5,896 | 2,540 | 891 | -10,230 | -8,051 | -12,449 |  | 46 |
| 13,552 | 5,503 | -4,69 | -15,196 | 12,589 | 6,755 | 5,661 | -4,110 | 27,563 | 6,606 | 6,707 | -10,919 | 869 | 15,107 | 1,590 | -16,651 | -34,474 | 47 |
| 3,329 | 10,217 | 28,723 | 51,974 | 27,371 | 40,223 | 30,801 | 46,428 | 19,867 | 51,277 | 77,928 | 90,458 | 80,390 | 46,526 | 79,736 | 84,715 | 05,880 | 48 |
| 5,669 | -4,914 | 3,854 | 12,879 | 20,988 | 20.879 | -7,524 | 6,122 | 10,956 | 17,495 | 19,386 | 24,311 | 10.977 | 9.162 | 19.691 | -421 | 21,336 |  |
| 1 | $-3,364$ $-3,545$ -2.20 | 6,095 | ${ }^{13,690}$ | 15,380 | 12,950 | - 593 | --6.520 | +1,746 |  |  | 24,076 | 1,072 | $8,8,279$ |  |  | 10,331 | 50 |
| ${ }_{-29}^{159}$ | --3.545 | 5,621 | 12,615 <br> 1,075 | 14,916 | - | -912 | -7,894 | 1,665 | ${ }_{\text {1,082 }}$ | 19,096 | 23,906 | ${ }_{2}^{657}$ | 5, ${ }_{2}$ | - | 7,470 1 | 9,982 | 51 52 |
| -769 | -253 | 771 | -426 | ${ }_{-73}$ | ${ }_{5}$ | 607 | 1,127 | -451 | 1161 | 1,245 | 752 | 855 | 174 | 494 | 692 | -242 | ${ }_{53}$ |
| ${ }^{3.908}$ | -1.517 | -3,107 | -768 | 5.5686 | 7,4866 | $\begin{array}{r}-7,24 \\ -1,000 \\ \hline\end{array}$ | 11,241 | 8,257 <br> 1,404 <br> 102 | 9,4858 | -2,486 | -415 -102 | 9.783 | 1,674 | 1,298 | -9,856 | ${ }^{10,3828}$ | 54 55 |
|  | 15,130 | 24,869 | 39,095 | 6.383 | 28,344 | 38,325 | 40,306 | 8,912 | 33,782 | 58.542 | 75,477 | 69,413 | 37.364 | 60,045 |  |  |  |
| 3,858 | 13,117 | $-1,667$ | 6,697 | 1,155 | 4.521 | 2.880 | 9,044 | 5.819 | 9,623 | 9,551 | 16,115 | 4,208 | 5,946 | ${ }_{19,718}$ | 19,578 | 9,780 |  |
| 4,739 | 13,461 | $-1.196$ | 1,822 | 616 | 10,168 | 4,832 | ${ }^{21,241}$ | 13,282 | -366 | 3,174 | 7,973 | 9,771 | -7,317 | 5,428 | ${ }^{25,929}$ | ${ }^{29,6870}$ | ${ }_{5}^{58}$ |
| 5,023 | 14,872 | 10,310 | 4,939 | 4,529 | 10,476 | 2,474 | 12,388 | 9,602 | 15,182 | 17,706 | 37,374 | 21,117 | 12,551 | 14,762 | 10,195 | 15,647 |  |
| - ${ }_{-15,274}$ | -23,771 | $\begin{array}{r}4.761 \\ \hline 12,661\end{array}$ | $-4,741$ 30,378 | 5,689 $-5,606$ | 3,954 -775 | 4,854 23,265 | $\begin{array}{r} -924 \\ -1,443 \end{array}$ | - $\begin{array}{r}-215 \\ -19,56\end{array}$ | 6.531 2.812 | 2788 27,823 | $3,885$ | $\begin{gathered} 2,478 \\ 31,839 \end{gathered}$ | $\begin{aligned} & -2,047 \\ & 28,231 \end{aligned}$ | $99,650$ | $\begin{aligned} & -5,242 \\ & 34,676 \end{aligned}$ | 8.6.a7 | 60 61 |
| -4,382 | -14,162 | -2,811 | $\begin{gathered} -7,588 \\ \substack{1,370} \end{gathered}$ | $\left.\begin{gathered} -11,938 \\ 4,274 \end{gathered} \right\rvert\,$ | $-78,615$ | $\begin{aligned} & -1,395 \\ & -6,290 \end{aligned}$ | $\begin{aligned} & 5,546 \\ & 1,574 \end{aligned}$ | $\begin{gathered} 17,245 \\ 5,367 \end{gathered}$ | 13,993 | $\begin{aligned} & -4,626 \\ & -6,353 \end{aligned}$ | ${ }^{9} 98375$ | $\begin{gathered} -13,336 \\ 5,274 \end{gathered}$ | -2,567 | $\begin{gathered} -12,082 \\ -6,641 \end{gathered}$ | $\begin{aligned} & 13,7188 \\ & \hline 828 \end{aligned}$ | $\begin{aligned} & 19,374 \\ & 6,357 \end{aligned}$ | -63 |
| $-188.796$ | $-16,176$ | -99,747 | -19,349 | $-17.940$ | $-24,252$ | -27,294 | $-26,620$ | -28,959 | -33,587 | -36,605 | -33,467 | -36,490 | -41,994 | -44,627 | $-43,488$ | -45.052 |  |
| -10,921 | --5,317 | -7,346 | ${ }_{-5,816}$ | ${ }_{-3,973}$ | -10,264 |  | -3,3666 | -13,573 | - | -2,1,988 |  | -23,016 | - 24,6293 | -4, | -16,027 | - 30.02023 | ${ }_{66}^{65}$ |
| 6,625 | 2,905 | 2,191 | 3,394 | 3,865 | 2,497 | 2,117 | 1,600 | 3,711 | 2.065 | 3,190 |  | 116 | -2,285 | -2,533 | -4,571 | -2,698 | 67 |
|  | - ${ }_{-}^{2,412}$ |  | -2,422 |  |  | -9,758 | -11,766 | -9.862 |  | -18,798 | $-20,464$ | -22,900 | -29,208 | $-31,340$ | -32,038 | -32,721 |  |
| ¢ | ${ }_{\text {1,562 }}$ | - | ${ }_{-7,235}$ | -6,999 | - | -16,788 | - 21,257 | -17,383 | $-7,609$ $-24,37$ | - | - $\begin{aligned} & -10,72 \\ & -31,176\end{aligned}$ | -7,371 $-30,271$ | - $-3,7,786$ | - $-3,7714$ | - $\begin{aligned} & -41,239 \\ & -4,277\end{aligned}$ | $-7,782$ $-40,503$ | ${ }_{70}^{69}$ |

Table 2.-U.S. Merchandise
[Milions


See footnotes on page 103.

Trade
of dollars


Table 2.-U.S. Merchandise [Millions

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Line \& \& 1981 \& 1982 \& 1983 \& 1984 \& 1985 \& 1986 \& 1987 \& 1988 \& 1989 \& 1990 \& 1991 \& 1992 \& 1993 \& 1994 \\
\hline B \& \begin{tabular}{l}
Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military \({ }^{8}\) Continued: \\
IMPORTS
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 36 \& Total, all countries (A-18) ............................................ \& 265,067 \& 247,642 \& 268,901 \& 332,418 \& 338,088 \& 368,425 \& 409,765 \& 447,189 \& 477,365 \& 498,337 \& 490,981 \& 536,458 \& 599,441 \& 668,584 \\
\hline \[
\begin{aligned}
\& 37 \\
\& 38
\end{aligned}
\] \& Western Europe \(\qquad\) \& \[
\begin{aligned}
\& 52,877 \\
\& 41,390
\end{aligned}
\] \& \[
\begin{aligned}
\& 52,912 \\
\& 42,340
\end{aligned}
\] \& \[
\begin{aligned}
\& 56,184 \\
\& 45,767 \\
\& 4
\end{aligned}
\] \& \[
\begin{gathered}
72,064 \\
57,784
\end{gathered}
\] \& \[
\begin{aligned}
\& 77,455 \\
\& 62.595
\end{aligned}
\] \& \[
\begin{aligned}
\& 88,959 \\
\& 74,163
\end{aligned}
\] \& \[
\begin{aligned}
\& 96,129 \\
\& 81,455
\end{aligned}
\] \& \[
\begin{gathered}
102,597 \\
86,036
\end{gathered}
\] \& \(\begin{array}{r}102,388 \\ \hline 85,508\end{array}\) \& \[
\begin{gathered}
109,162 \\
91^{3} 42
\end{gathered}
\] \& \[
\begin{array}{r}
101,986 \\
85,786
\end{array}
\] \& \[
\begin{gathered}
111,384 \\
93,983
\end{gathered}
\] \& \[
\begin{gathered}
120,948 \\
102.239
\end{gathered}
\] \& \[
\begin{aligned}
\& 132,925 \\
\& 112,387
\end{aligned}
\] \\
\hline 39 \& Belgium and Luxemb \& 2,276 \& - \& 2,484 \& 3,089 \& - 3,270 \& 74,

3,938 \& 4,223 \& - 4 4,504 \& 4,537 \& - 4 4,584 \& 85,86
4,110 \& 4, 4 4,95 \& 7,056 \& -8,464 <br>
\hline 40 \& France ..... \& 5,826 \& 5,534 \& 6,233 \& 7,957 \& 8,908 \& 9,542 \& 10,506 \& 12,498 \& 12,909 \& 13,042 \& 13,202 \& 14,651 \& 15,214 \& 16,674 <br>
\hline 41 \& Germany ${ }^{\circ}$ \& 11,344 \& 11,917 \& 13,101 \& 17,425 \& 19,526 \& 24,526 \& 26,941 \& 26,313 \& 24,675 \& 28,000 \& 26,036 \& 28,731 \& 28,494 \& 31.677 <br>
\hline 42 \& Italy ................................................................ \& 5,170 \& 5,293 \& 5,701 \& 8,055 \& 9,354 \& 10,347 \& 10,916 \& 11,513 \& 11,895 \& 12,665 \& 11,702 \& 12,247 \& 13,196 \& 14,785 <br>
\hline 43 \& Netherlands ................................................ \& 2,341 \& 2,471 \& 3,017 \& 4,125 \& 4,121 \& 4,097 \& 4,814 \& 5,950 \& 4,937 \& 4,930 \& 4,852 \& 5,741 \& 8,482 \& 6,004 <br>
\hline 44 \& United Kingdom . \& 12,742 \& 13,042 \& 13,294 \& 14,418 \& 14,475 \& 15,056 \& 17,210 \& 17,651 \& 17,965 \& 19,960 \& 18,259 \& 19,939 \& 21,494 \& 24,861 <br>

\hline $$
\begin{aligned}
& 45 \\
& 46
\end{aligned}
$$ \& Other \& 1,691

11,487 \& 1,695
10,572 \& 10,937 \& $\begin{array}{r}2,715 \\ \hline 14,280\end{array}$ \& 2,944
14,860 \& 6,657
94,796 \& 6,845
14,674 \& 7,607
16,561 \& 8,590
16,880 \& 17,161 \& $\begin{array}{r}7,625 \\ 16,200 \\ \hline\end{array}$ \& $\begin{array}{r}7,979 \\ \hline 17,401\end{array}$ \& $\begin{array}{r}8,303 \\ \hline 8.709\end{array}$ \& 9,922
20,538 <br>
\hline \& W ${ }^{\text {a }}$ ( \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \[
$$
\begin{aligned}
& 47 \\
& 48
\end{aligned}
$$

\] \& | Canada ${ }^{3}$ |
| :--- |
| Japan | \& 48,590 \& 48,520

37,681 \& 55,249
43,348 \& 67,628
60,210 \& 70,244

65,653 \& $$
\begin{aligned}
& 69,693 \\
& 80,753
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 73,600 \\
& 84,578
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 84,682 \\
& 89,800
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 89,935 \\
& 93,530
\end{aligned}
$$

\] \& 90,373 \& 93,251 \& \[

$$
\begin{array}{r}
100,867 \\
97,401
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 113,310 \\
& 107,228
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \begin{array}{l}
131,115 \\
19,135
\end{array}
\end{aligned}
$$
\] <br>

\hline 49 \& Australia, New Zealand, and South Aftica ${ }^{10}$................. \& 5,601 \& 5,027 \& 5,363 \& 5,631 \& 5,601
2,697 \& 2.595 \& 2961 \& 3.519 \& 3.854 \& 4.409 \& 4.073 \& 3.682 \& 3,296 \& 3202 <br>
\hline 51 \& \& \& 1,066 \& 1,384 \& 217 \& \& 1.979 \& 1,919 \& 65 \& 2067 \& 2,267 \& 99 \& , \& 3.524 \& 5,828 <br>
\hline \& Latin America and Other Western Hemisphere \& 39,096 \& 38,551 \& 42,372 \& 48,352 \& 46,110 \& 42,015 \& 47,295 \& 51,451 \& 57,502 \& 64,354 \& 62,990 \& 69,175 \& 75,173 \& 88,526 <br>
\hline 53 \& Brazil \& 4,474 \& 4,808 \& 5,069 \& 7,754 \& 7,193 \& 6,990 \& 8,177 \& 9,462 \& 8,426 \& 7,962 \& 6,842 \& 7,609 \& 7,479 \& 8,683 <br>
\hline 54 \& Mexico \& 13,768 \& 15,556 \& 16,595 \& 18,077 \& 19,104 \& 17,665 \& 20,289 \& 23,312 \& 27,128 \& 30,509 \& 31,496 \& 35,609 \& 40,428 \& 50,053 <br>
\hline 55 \& Venezuela \& 5,563 \& 4,760 \& 4,901 \& 6,660 \& 6,520 \& 4,812 \& 5,652 \& 5,168 \& 6,765 \& 9,496 \& 8,179 \& 8,182 \& 8,417 \& 8,370 <br>
\hline 56 \& Other ........ \& 15,291 \& 13,427 \& 15,807 \& 15,861 \& 13,293 \& 12,548 \& 13,177 \& 13,509 \& 15,183 \& 16,387 \& 16,473 \& 17,775 \& 18,849 \& 21,420 <br>

\hline $$
57
$$ \& Other countries in Asia and Africa ${ }^{810}$ $\qquad$ Asia ${ }^{810}$ \& 80,140 \& \[

63,862

\] \& ${ }^{65,001}$ \& 76,316 \& \[

71,478

\] \& \[

82,431

\] \& 103,283 \& \[

113,045

\] \& \[

128,089

\] \& \[

134,674

\] \& \[

134,850

\] \& \[

151,973

\] \& \[

165,962

\] \& \[

187,853
\] <br>

\hline 59 \& Members of OPEC \& 23,374 \& 14,776 \& 10,789 \& 11,631 \& 8,613 \& 8,319 \& 11,557 \& 11,325 \& 14,843 \& 17,887 \& 15,532 \& 16,206 \& 15,734 \& 16,213 <br>
\hline 60 \& China ... \& 1,892 \& 2,284 \& 2,274 \& 3,114 \& 3,830 \& 4,689 \& 6,299 \& 8,540 \& 11,998 \& 15,204 \& 19,002 \& 25,727 \& 31,540 \& 38,787 <br>
\hline 61 \& Hong Kon \& 5,419 \& 5,531 \& 6,658 \& 8,365 \& 7,935 \& 8,782 \& 9,830 \& 10,243 \& 9,710 \& 9,475 \& 9,279 \& 9,792 \& 9,553 \& 9,695 <br>
\hline 62 \& Korea, Rep \& 5.141 \& 5,668 \& 7,445 \& 9,857 \& 9,978 \& 12,804 \& 16,963 \& 20.160 \& 19,753 \& 18,436 \& 16,983 \& 16,649 \& 17,089 \& 19.605 <br>
\hline 63 \& Singapore \& 2.114 \& 2,193 \& 3,012 \& 3,959 \& 4,126 \& 4,589 \& 6,149 \& 7,947 \& 8,966 \& 9,800 \& 9,968 \& 11,310 \& 12,797 \& 15,357 <br>
\hline 65 \& Atrica ${ }^{810}$ \& 24,647 \& 15,933 \& 12,237 \& 11,793 \& 9,891 \& 10,064 \& 11,950 \& 10,865 \& 14,149 \& 16,102 \& 14,406 \& 14,799 \& 15,445 \& 14,090 <br>
\hline 66 \& Members of OPEC ............................................ \& 20,019 \& 10,840 \& 7,788 \& 6,801 \& 5,946 \& 4,309 \& 5,938 \& 5,287 \& 7,565 \& 9,641 \& 8,381 \& 7,989 \& 8,492 \& 7,091 <br>
\hline 67 \& International organizations and unallocated \& \& 23 \& \& \& \& \& \& \& \& \& \& \& ........... \& <br>
\hline \& Memoranda: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& Industrial countries ${ }^{8}$ \& 144,281 \& 144,140 \& 160,144 \& 205,533 \& 218,953 \& 245,352 \& 259,666 \& 283,229 \& 292,477 \& 299,922 \& 294,282 \& 316,281 \& 347,841 \& 389,834 <br>

\hline \[
$$
\begin{aligned}
& 69 \\
& 70
\end{aligned}
$$

\] \& | Members of OPEC ${ }^{8}$ |
| :--- |
| Other countries ${ }^{8}$ | \& \[

$$
\begin{aligned}
& 49,977 \\
& 70,809
\end{aligned}
$$
\] \& 31,50

71,969 \& 24,919

83,838 \& $$
\begin{array}{r}
26,853 \\
100,032
\end{array}
$$ \& 22,834

96,301 \& $$
\begin{array}{r}
18,893 \\
104,180
\end{array}
$$ \& \[

$$
\begin{array}{r}
24,416 \\
125,683
\end{array}
$$
\] \& r 23,016 \& 29,243

155,645 \& $$
\begin{array}{r}
37,024 \\
161,391
\end{array}
$$ \& 33,431

163,268 \& 32,377
187,800 \& 32,643

208,957 \& $$
\begin{array}{r}
31,674 \\
247,076
\end{array}
$$ <br>

\hline \& BALANCE (EXCESS OF EXPORTS +) \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 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 <br>
\hline 72 \& Western \& 12,229 \& 6,797 \& -780 \& -15,157 \& -21,449 \& -28,592 \& -27,547 \& -16,188 \& -3,965 \& 2,219 \& 14,826 \& 3.070 \& -9,692 \& -17,563 <br>
\hline 73 \& European Union ........ \& 9,965 \& 4,564 \& 1,979 \& -7,840 \& -14,177 \& -22,322 \& -21,951 \& -11,572 \& -972 \& 4,940 \& 15,503 \& 6,640 \& -7,248 \& -11,957 <br>
\hline 74 \& Belgium and Luxembourg \& 3,355 \& 2,785 \& 2,571 \& 2,113 \& 1,533 \& 1,518 \& 1,920 \& 2,881 \& 3,908 \& 5,787 \& 6,587 \& 5,261 \& 2,296 \& 2,615 <br>
\hline 75 \& France ................. \& 1,587 \& 1,693 \& -214 \& -1,902 \& $-2,822$ \& -2,423 \& -2,549 \& $-2,585$ \& -1,325 \& -640 \& 2,136 \& ${ }^{-62}$ \& -1,986 \& -3.064 <br>
\hline 76
77 \& $\mathrm{Germany}^{\text {a }}$ Italy \& -946
233 \& $-2,667$
-628 \& $-4,459$
-1760 \& ${ }_{-3,740}$ \& $-10,570$
$-4,798$ \& $-14,065$
-5.599 \& $-15,416$
$-5,451$ \& $-12,061$
$-4,843$ \& --8,282 \& $-9,701$
$-4,812$ \& $-5,273$
-3.252 \& $-8,382$
$-3,653$ \& $-10,057$
$-6,891$ \& $-12,933$
$-7,778$ <br>
\hline 78 \& Netherlands \& 5,058 \& 5,008 \& 4,256 \& 3,378 \& 3,129 \& 3,093 \& 3,212 \& 3,764 \& 6,335 \& 7,039 \& 8,408 \& 7,688 \& 4,157 \& 7,317 <br>
\hline 79 \& United Kingcom \& -255 \& -2,350 \& -2,727 \& -2,216 \& -3,387 \& -3,904 \& -3.461 \& 413 \& 2,381 \& 2,969 \& 3,256 \& 2,459 \& 4,164 \& 1,111 <br>
\hline 80 \& Other \& 933 \& 723 \& 4,312 \& 3,179 \& 2,738 \& -942 \& -196 \& 859 \& 817 \& 2,218 \& 3,641 \& 3,329 \& 1,069 \& 775 <br>
\hline 81 \& Western Europe, excluding EC .. \& 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 <br>
\hline \& Canada ${ }^{3}$ \& -2,202 \& -9,348 \& -10,728 \& -14,593 \& -14,819 \& -13,198 \& -11,591 \& - 10,322 \& -8,845 \& -9,634 \& -7.141 \& $-9,506$ \& -12;155 \& -16,246 <br>
\hline 88 \& Japan ........................................................ \& -15,802 \& -16,989 \& -21,556 \& $-36,980$ \& -43,505 \& -54,401 \& -56,948 \& -52,615 \& $-49,666$ \& -42,567 \& -45,038 \& -50,527 \& -60,544 \& -67,318 <br>
\hline 85 \& Australia $\qquad$ \& ${ }_{296}$ \& 2,070 \& 1,670 \& 2,106 \& 2,363 \& 2,478 \& 2,328 \& 3,290 \& 4,247 \& 3,894 \& 4,188 \& 5,015 \& 4,813 \& 6,384 <br>
\hline 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 <br>
\hline \& Latin America and Other Western Hemisphere ............. \& 3,703 \& $-5.400$ \& -16,732 \& -18,587 \& -15,314 \& -11,263 \& -12,346 \& -7,792 \& -8,685 \& -10,059 \& 261 \& 6,204 \& 3,023 \& 3,505 <br>
\hline 88 \& Brazil \& -695 \& -1,362 \& -2,513 \& -5,008 \& $-3,883$ \& -3,112 \& -4,093 \& -5,218 \& $-3,563$ \& -2,920 \& -705 \& -1,667 \& -1,550 \& -769 <br>
\hline 89 \& Mexico \& 4,439 \& -3,820 \& -7,502 \& -6,057 \& -5,718 \& -5,355 \& -5,738 \& -2,729 \& -2,450 \& -2,400 \& 1,642 \& 4,885 \& 1,050 \& 688 <br>
\hline 90
91 \& Venezuela ......................................................... \& -122 \& 432
-650 \& $-2,194$
$-4,523$ \& $-3,273$
$-4,249$ \& $-3,457$
$-2,256$ \& -1,717 \& -2,122 \& -636
791 \& -3,801 \& $-6,444$
-1705 \& -3,579 \& -2,866 \& -3,942 \& -4,410 <br>
\hline \& Other ................................................................. \& 81 \& -650 \& -4,523 \& -4,249 \& -2,256 \& -1,069 \& -393 \& 791 \& 1,129 \& 1,705 \& 2,903 \& 6,052 \& 7,465 \& 7,996 <br>
\hline 92 \& Other countries in Asia and Atrica ${ }^{\mathbf{8}} 10$......................... \& $-32,286$ \& -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 <br>
\hline 93 \& Asia ${ }^{810}$.......................................................... \& -15,764 \& -0,095 \& -13,991 \& -25,394 \& -25,757 \& -35,933 \& -47,574 \& -41,584 \& -45,780 \& -47,560 \& -39,087 \& -41,363 \& -54,658 \& -69,429. <br>
\hline 94 \& Members of OPEC ............................................. \& -11,746 \& -2,789 \& $-571$ \& $-3,219$ \& -2,398 \& -2,539 \& -5,777 \& -3,926 \& -6,481 \& $-9.857$ \& -4,338 \& $-3,609$ \& -3,457 \& -4,869 <br>
\hline 95 \& China \& 1,736 \& 636 \& -47 \& -98 \& 30 \& -1,624 \& -2,792 \& -3,440 \& -6,224 \& -10,413 \& -12,741 \& -18,328 \& $-22,808$ \& -29,545 <br>
\hline 96 \& Hong Kong ,-................................................. \& -2,786 \& -3,082 \& -4,086 \& -5,235 \& -5,182 \& -5,801 \& -5,855 \& -4,578 \& -3,429 \& -2,692 \& -1,180 \& -772 \& 291 \& 1,722 <br>
\hline 97 \& Korea, Republic of ............................................ \& -142 \& -382 \& -1,773 \& -3,970 \& -4,250 \& -6,941 \& -9,316 \& -9,523 \& -6,637 \& -4,543 \& -2,108 \& -2,809 \& -3,017 \& -2,617 <br>
\hline ${ }_{99}^{98}$ \& Singapore ...................................................... \& 853 \& 1,013 \& 703 \& -273 \& -682 \& $-1,245$ \& -2,101 \& -2,190 \& $-1,651$ \& -1,798 \& -1,240 \& -1,799 \& -1,970 \& -3,189 <br>
\hline 99
100 \&  \& $-4,023$
$-17,072$ \& $-4,887$
$-9,003$
-8.804 \& $-7,257$
$-6,364$ \& $-10,664$
$-6,252$ \& $-10,914$
$-4,291$ \& $-14,642$
$-4,425$ \& $-17,514$
$-6,354$ \& $-12,798$
-3688
-1 \& -14,500 \& -11,563 \& -10,336 \& -10,085 \& -9,759 \& -10,590 <br>
\hline 101 \& Members of OPEC ..................................................... \& -16,942 \& -8,394 \& -6,055 \& -5,475 \& -4,412 \& -3,401 \& -5,155 \& -4,117 \& -6,223 \& ${ }_{-8,011}$ \& -6,678 \& -6,176 \& -6,552 \& -5,153 <br>
\hline 102 \& Intemational organizations and unallocated .................. \& 88 \& 43 \& 78 \& 33 \& 178 \& \& ......... \& 52 \& 174 \& 558 \& 389 \& 88 \& 224 \& 89 <br>
\hline \& Memoranda; \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& Industrial countries ${ }^{8}$.......................................... \& $-2,413$ \& -17,042 \& -31,823 \& -64,512 \& -78,408 \& -95,050 \& -94,053 \& -75,912 \& -58,230 \& -46,140 \& -32,994 \& -51,165 \& -77,220 \& -94,547 <br>
\hline 104 \& Members of $\mathrm{OPEC}^{8}$, .......................................... \& -28,886 \& -10,872 \& -9,662 \& -13,078 \& -11,437 \& -8,507 \& -13,702 \& -9,239 \& -16,574 \& -24,312 \& -14,985 \& -12,651 \& -13,951 \& -14,555 <br>
\hline 105 \& Other countries ${ }^{8}$................................................... \& 3,188 \& -8,614 \& -25,695 \& -34,935 \& -32,506 \& -41,524 \& -51,802 \& -41,860 \& -40,615 \& -39,166 \& -26,478 \& -32,378 \& -41,671 \& -57,086 <br>
\hline
\end{tabular}

See footnotes on page 103.

Trade-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{Not seasonally adiusted} \& \multicolumn{9}{|c|}{Seasonally adjusted} \& \multirow{3}{*}{Line} <br>
\hline \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& 1995 \& \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& 1995 \& <br>
\hline 1 \& 11 \& III \& , \& 1 \& 1 \& III \& N \& ${ }^{1 P}$ \& $!$ \& II \& III \& IV \& 1 \& 1 \& III \& N \& ${ }^{1 P}$ \& <br>
\hline 136,130 \& 146,411 \& 150,278 \& 156,622 \& 750,144 \& 162,950 \& 173,835 \& 181,655 \& 177,592 \& 140,821 \& 147,718 \& 148,181 \& 152,721 \& 154,935 \& 164,224 \& 172,011 \& 17,414 \& 183,111 \& 36 <br>
\hline 27.348 \& 29.966 \& 30,311 \& 33,323 \& 31,146 \& 33,420 \& 32,813 \& 35,546 \& 34,586 \& 28,373 \& 30.236 \& 29.900 \& 32,499 \& 32,113 \& ${ }^{33,673}$ \& 32.457 \& 34,682 \& 35,67 \& 37 <br>
\hline ${ }^{23,280}$ \& 25,428 \& 25,284 \& 28,247 \& 26,2,18 \& 28,471 \& 27,735 \& ${ }^{29,963}$ \& 31,.144 \& 24,100 \&  \& 24,937 \& 27,445 \& 27,040 \& 28.685 \& 27,431 \& 29,231 \& ${ }_{32,511}$ \& ${ }^{38}$ <br>
\hline ${ }_{3,460}$ \& 3,811 \& 3,599 \& 4,344 \& ${ }_{3,686}$ \& 4,204 \& 4,051 \& 4,733 \& 4,183 \& ${ }_{3,590}$ \& ${ }_{3,448}$ \& 3,547 \& 4,229 \& ${ }_{3,810}$ \& 4,239 \& 4,008 \& 4,617 \& 4,319 \& 40 <br>
\hline ${ }^{6} 6.684$ \& 77088 \& ${ }^{6,952}$ \& 7,770 \& 7,059 \& 8.014 \& 77,838 \& 8.766 \& 8 8,252 \& \%,931 \& $\xrightarrow{7,155}$ \& \% 6.847 \& 7.561 \& ${ }^{7}, 2,273$ \& 8 8,079 \& 77753 \& 8.5648 \& 8,521 \& 41 <br>
\hline +2,948 \& 3,135 \& ${ }^{3}, 3,376$ \& -3787 ${ }_{2}^{187}$ \&  \& ${ }^{3}, 5656$ \& $\xrightarrow{3,794} 1$ \& 4,125 \& 3, ${ }_{1}^{3,958}$ \& - ${ }_{\text {1,056 }}$ \& ci, \& 3,281

2 \& 3,690

2,799 \& ${ }^{3,633}$ \& ${ }^{3} \mathbf{3}, 5,535$ \& | 3,754 |
| :--- |
| 1,403 | \& 4,0,393 \& 4,087

10469 \& ${ }_{4}^{42}$ <br>
\hline 4,671 \& ${ }_{5}$ \& 5.242 \& 5,75 \& ${ }_{5}^{1,520}$ \& 6,140 \& 6,454 \& 6,747 \& 1,4,45 \& 5,042 \& ${ }_{5,635}$ \& ${ }_{5,168}$ \& 5.649 \& ¢, \& 6,1,576 \& -1,433, \& +1,393 \& 1,469
6,664

a \& $\stackrel{43}{44}$ <br>
\hline 1,929 \& 2.027 \& 2,141 \& 2,206 \& 2,295 \& 2.555 \& 2,613 \& 2,459 \& 5,091 \& 1,999 \& 2.045 \& 2,110 \& 2,149 \& 2,369 \& 2.573 \& 2,5533 \& 2,397 \& 5,256 \& 45 <br>
\hline 4,068 \& 4,538 \& 5,027 \& 5,076 \& 4,928 \& 4,949 \& 5,078 \& 5,583 \& 3,072 \& 4,213 \& 4,579 \& 4,963 \& 4,954 \& 5,073 \& 4,988 \& 5,026 \& 5,451 \& 3,166 \& <br>
\hline ${ }_{2}^{27,3126}$ \& ${ }_{25,610}^{29,90}$ \& 26.852

27,190 \& $$
\begin{aligned}
& 29,542 \\
& 29,118
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 29,215 \\
& 27,949
\end{aligned}
$$

\] \& 328,990 \& \[

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\begin{aligned}
& 32,243 \\
& 3,591
\end{aligned}
$$

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\begin{aligned}
& 36,667 \\
& 3 \\
& 3,2020
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 36,436 \\
& 30,707
\end{aligned}
$$

\] \& \[

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\begin{gathered}
28,0,04 \\
26,249
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 30,0037 \\
& 25,657
\end{aligned}
$$

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$$
\begin{aligned}
& 26,452 \\
& 26,786
\end{aligned}
$$

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\begin{aligned}
& 28,777 \\
& 28,336
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 30,145 \\
& 88.878
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 33,247 \\
& 28.615
\end{aligned}
$$
\] \& 31,907

30,249 \& $$
\begin{aligned}
& 35,816 \\
& 31,393
\end{aligned}
$$ \& 37,500

31,709 \& 47 <br>
\hline 799 \& 765 \& 896 \& 836 \& 726 \& 735 \& 858 \& 33 \& 305 \& 828 \& 71 \& 883 \& 814 \& 750 \& 791 \& 848 \& 813 \& 935 \& <br>
\hline 592 \& 880 \& 943 \& 1,109 \& 1,091 \& 1,407 \& 1,441 \& 1,889 \& 1,971 \& 617 \& 890 \& 932 \& 1,085 \& 1,132 \& 1,421 \& 1,429 \& 1,846 \& 2,036 \& 51 <br>

\hline 17,566 \& 19,087 \& 18,730 \& 19,800 \& 20,124 \& 21, 2143 \& 22,915 \& ${ }_{\text {23, }}^{23} \mathbf{8 , 7 4}$ \& ${ }_{\substack{2 \\ 22,355}}^{1,185}$ \& -18,105 \& 19,241 \& 18, 18.79 \& 19,948 \& ${ }_{2}^{20,728}$ \& ${ }_{2}^{21.768}$ \& 22, 2 276 \& 23,354 \& | 26,099 |
| :--- |
| 2024 |
| 20 | \& 52

53 <br>
\hline ${ }_{9}^{1,384}$ \& 10,283 \& ${ }_{9} 9,823$ \& 10,938 \& ${ }^{11,468}$ \& +12,192 \& 12,471 \& -13,922 \& 15,136 \& 9,668 \& 10,372 \& 9, ${ }^{2,687}$ \& 10,671 \& ${ }^{211,827}$ \& 12,284 \& ${ }^{212,340}$ \& ${ }^{233,602}$ \& ${ }^{16,598}$ \& ${ }_{54}^{53}$ <br>
\hline 2,010

4,619 \& | 2,193 |
| :--- |
| 4,755 | \& 2,133

4,651 \& [2,081 \& -1,953 \& 2,179

5,17 \&  \& ¢, ${ }_{5}^{2,510}$ \& ¢, \& 4,765 \& 4, 2,2017 \& 2,114 \& +2,062 \& | 1,786 |
| :--- |
| 5,054 | \& ¢, ${ }_{5}^{2,215}$ \& ¢ \& 5,447 \& S,843 \& ${ }_{56}^{55}$ <br>

\hline 37,399 \& 40,313 \& 45.356 \& 42,894 \& 39,893 \& 44,342 \& 52,974 \& 50,644 \& 47,632 \& ${ }^{38,665}$ \& 40,686 \& 44,749 \& 41,862 \& 41,189 \& 44,709 \& 52.445 \& 49,510 \& 49,096 \& 57 <br>
\hline 3, 3,569 \& 35,966 \& 4, 3 , 764 \& 39,503 \& 36,239 \& 40,658 \& 446838 \& 4,4,439 \& 44,099 \& 34,63 \& 40,325 \& 40,672 \& ${ }_{3}$ \& 38,135 \& 41,000 \& 48 \& $4{ }_{4}$ \& 44.299 \& ${ }_{59}^{58}$ <br>
\hline ${ }_{6,133}$ \& 7.357 \& 9,543 \& ${ }_{8,507}$ \& 7,445 \& 8,934 \& 11,946 \& 10,462 \& 9,367 \& ${ }_{6,376}$ \& 7.446 \& 9,420 \& 8,298 \& 7,711 \& $9,0,03$ \& 11,833 \& 10,220 \& 9,671 \& 60 <br>
\hline 2.031 \& 2.211 \& ${ }_{2}^{2,684}$ \& 2.627 \& 2.070 \& 2,132 \& 2785 \& ${ }_{5}^{2} 7088$ \& $\underset{\substack{2,221 \\ 5 \\ 5 \\ \hline 185}}{ }$ \& 2,109 \& $\begin{array}{r}2,236 \\ \hline\end{array}$ \& ${ }^{2} \times 648$ \& 2.560 \& 2,142 \& 2,175 \& 2,757 \& ${ }_{5}^{2,644}$ \& 2, ${ }_{5}^{2,293}$ \& ${ }_{61}^{61}$ <br>
\hline ${ }_{2} \mathbf{2 , 7 9 0}$ \& 3, ${ }_{3}^{4,066}$ \& 3,484 \& 3,457 \& - 3,341 \& 3,734 \& 4,043 \& 4 \& ${ }_{3,893}$ \& 2.895 \& ${ }_{3} 3.098$ \& 3,435 \& 3,369 \& 3,454 \& 3,766 \& 4.001 \& 4,136 \& 4,020 \& ${ }_{6}^{62}$ <br>
\hline 5,741 \& ${ }^{6,150}$ \& ${ }^{6} 6.597$ \& \% 6.508 \& 6,104 \& 6,444 \& 7 \& 7,100 \& \% 6.638 \& 5,955 \& 6,209 \& ${ }^{6.5988}$ \& ¢, 6 6,34 \& ${ }_{6}^{6,308}$ \& \% 6 , 4966 \& ${ }^{6} 9898$ \& ${ }^{6,922}$ \& \%,855 \& 64 <br>
\hline 3,106
2,188 \& $\begin{array}{r}4,311 \\ 2,520 \\ \hline\end{array}$ \& 4,005

2,217 \& | 3,343 |
| :--- |
| 1,647 | \& 2,923

1,392 \& -1,666 \& 4,089

2 \& +1,699 \& ${ }^{3} 1,5888$ \& 2,133 \& ${ }_{2}^{2,527}$ \& 2,200 \& 1,632 \& ${ }_{1}^{1,363}$ \& ${ }^{1,693}$ \& 2,068 \& 1,687 \& | 1,885 |
| :--- |
| 1065 | \& ${ }_{66}^{65}$ <br>

\hline 81,314 \& 87,000 \& 86,022 \& ${ }^{93,505}$ \& ${ }_{89}^{89,345}$ \& ${ }^{96,943}$ \& ${ }_{97}^{97,355}$ \& ${ }^{106,121} 8$ \& ${ }^{103,491}$ \& ${ }^{84,190}$ \& ${ }_{88}^{87,77}$ \& ${ }_{84,781}^{84,}$ \& 91,093 \& 927.721 \& 97,288 \& 96,271 \& 103,554 \& ${ }^{06,765}$ \& <br>

\hline -8, \& | 50,633 |
| :--- | \& 56,142 \& 65,580 \& -53,965 \& 58,484 \& 67,459 \& 67,168 \& 68,713 \& 48,280 \& - 51,128 \& 55,364 \& 54,185 \& 65,488 \& 58,974 \& 66,764 \& 65,590 \& 6,7,97 \& 80 <br>

\hline -23,987 \& -30,562 \& -42,198 \& -25,891 \& $-31,544$ \& -38,148 \& -49,935 \& -46,472 \& -39,148 \& -28,959 \& -33,587 \& -36,005 \& -33,467 \& -36,400 \& $-41,494$ \& -44,627 \& -43,488 \& -45,052 \& 71 <br>
\hline 2227 \& -2,506 \& -5.405 \& -4,008 \& -2,309 \& -4,587 \& -6.242 \& -4,425 \& -2.720 \& 1,238 \& -3,217 \& -4,229 \& -3,484 \& -3.257 \& -6,338 \& -5,717 \& $-3.797$ \& -3,872 \& <br>
\hline ${ }^{2}$ 2,825 \& -2.006 \& -4,353 \& -3.014 \& -1,004 \& -3.581 \& - \& - \& -2,2888 \& 444 \& -3,296 \& --,961 \& -2.273 \& -1,812 \& -4,223 \& - 3.716 \& -2, ${ }_{1}$ \& $-3.339$ \& 73 <br>
\hline 471 \& -299 \& -764 \& -1,224 \& -4151 \& -293 \& ${ }_{-806}$ \& -954 \& -476 \& ${ }_{344}^{444}$ \& -563 \& ${ }_{-632}^{962}$ \& -1,135 \& -462 \& -1,047 \& ${ }_{-688}$ \& - ${ }_{-259}$ \& -64 \& ${ }^{74}$ <br>
\hline -1,564 \& -2.493 \& -2.918 \& -3.092 \& -2,427 \& -3,452 \& -3,492 \& -3.662 \& -3,001 \& -1.800 \& -2.638 \& -2,691 \& -2.228 \& -2.661 \& --3,597 \& --2,295 \& -3.380 \& -3,274 \& ${ }_{7}^{76}$ <br>
\hline -1, \& -1,722 \& -2,399 \& -2.141 \& -1, 1,859 \& ${ }_{-1}^{1,531} 1$ \& --2,500 \& ${ }_{-2,427}$ \& ${ }_{2}$ \& -1,920 \& ${ }^{-1,672}$ \& -2,042 \& ${ }^{-2,008}$ \& $\stackrel{-1,805}{1,1005}$ \& ${ }_{1,478}$ \& 1,611 \& 2,423 \& 2,300 \& <br>
\hline ${ }^{2} 2,029$ \& ${ }_{288}$ \& 619
-43 \& 1,606 \& 1,6,676 \& 531 \& - ${ }_{-58}$ \& - 3 -38 \& -159 \& 1,8956 \& - \& 857
65 \& 1,685 \& 1,5616 \& 360 \& -545 \& - \& ${ }^{-38}$ \& 88 <br>
\hline -598 \& 200 \& -1,052 \& -994 \& -1,305 \& -1,006 \& -1,603 \& -1,692 \& $-432$ \& -744 \& 79 \& -868 \& -911 \& -1,445 \& -1,115 \& -1,455 \& -1,591 \& -539 \& 81 <br>
\hline -2,819 \& - $\begin{array}{r}-2,945 \\ -13,83 \\ \hline\end{array}$ \& -2,734 \& -17,437 \& -2,920 \& -15, 3 -2,96 \& -17,238 \& - ${ }^{-5,6,688}$ \& - -4.575 \& -3,749 \& - $\begin{array}{r}-9,628 \\ -14,201\end{array}$ \& $-1,682$

$-14,808$ \& \[
$$
\begin{gathered}
-3,146 \\
-16,885
\end{gathered}
$$

\] \& \[

\underset{-16,3,38}{\substack{-9,034}}

\] \& \[

$$
\begin{gathered}
-4,0,70 \\
-16,228
\end{gathered}
$$

\] \& -16,3932 \& -5,010 \& \[

$$
\begin{array}{r}
-5,702 \\
-17,049
\end{array}
$$
\] \& <br>

\hline 1,132 \& 1,270 \& 1,142 \& 1,269 \& 1,356 \& 1.511 \& 1,954 \& 1,663 \& 1.685 \& 1,104 \& 1,226 \& 1,212 \& 1,271 \& 1,332 \& 1,460 \& 1,927 \& 1.665 \& 655 \& <br>
\hline 559 \& 898 \& 402 \& 799 \& 64 \& -18 \& 18 \& -546 \& -796 \& 523 \& 894 \& 474 \& 767 \& 11 \& -49 \& 83 \& -627 \& -874 \& ${ }^{86}$ <br>
\hline 1,172 \& ${ }^{876}$ \& 175 \& 880 \& ${ }_{8}^{823}$ \& -875 \& ${ }_{-28}^{428}$ \& 1,379 \& -2,372 \& 570 \& 418 \& 1,025 \& 1,010 \& 189 \& ${ }_{-688} 34$ \& ${ }^{1}, 3088$ \& 1,667 \& -3,154 \& <br>
\hline -237 \& 460 \& -28 \& -219 \& -365 \& -404 \& $-545$ \& -626 \& -4,006 \& 494 \& -211 \& -648 \& -72 \& -374 \& ${ }_{-688}$ \& ${ }_{1}^{1,036}$ \& -427 \& -3,4801 \& ${ }_{89}^{88}$ <br>
\hline -907 \& -1.044 \& -1,047 \& -1.044 \& -760 \& -1.076 \& -1,386 \& -1,188 \& $-1,306$ \& -942 \& -1.070 \& -992 \& $-1.038$ \& -795 \& -1,100 \& -1,341 \& -1,174 \& -1.351 \& 90 <br>
\hline 1,397 \& 1,858 \& 1,957 \& 2,253 \& 1,531 \& 2,091 \& 1.733 \& 2,641 \& 2,337 \& 1,230 \& 1,721 \& 2,238 \& 2,276 \& 1,377 \& 1,931 \& 2,002 \& 2,666 \& 2,448 \& <br>
\hline -12,623 \& -14,322 \& -20,119 \& $-13,881$ \& -13,235 \& -16,790 \& -24,383 \& -20,060 \& -44,426 \& -13,995 \& -15,079 \& -18,647 \& $-13,224$ \& -14,595 \& -17,610 \& -22,988 \& -19,275 \& -16,069 \& <br>
\hline -11,163 \& ${ }_{\substack{-12,355 \\-1,127}}$ \& $-18,236$
-1.327 \& $-12,914$ \& -12,504 \& -15,322 \& ${ }_{-2,540}^{-2,174}$ \& -19,053 \& ${ }_{-13,151}^{-986}$ \& ${ }_{-1}^{-1,416}$ \& -13,085 \& \& -12,252 \& \& $-16,119$
$-1,299$ \& -21,29
-2.056
-2.20 \& ${ }_{\substack{\text { - } \\-1,109 \\-1,29}}$ \& -14,690 \& ${ }_{94}^{93}$ <br>
\hline -4,214 \& -6,291 \& -7,242 \& -6,061 \& -5.245 \& -6,458 \& -9.432 \& -8,410 \& -6,475 \& -4,400 \& -5.415 \& -7,060 \& -5.873 \& -5.515 \& ${ }_{-6.588}$ \& -9,245 \& -8,197 \& -6,921 \& 95 <br>
\hline -630 \& -743 \& - -984 \& -145 \& -362 \& -968 \& -8519 \& ${ }_{-236}^{259}$ \& , 1.061 \& -796 \& -382 \& -7998 \& - -570 \& -521 \& -1071 \& -334 \& -391 \& 398
3968 \& ${ }_{9}^{96}$ <br>
\hline -234 \& -492 \& -693 \& -551 \& -483 \& -845 \& -860 \& -1,001 \& -549 \& -335 \& -599 \& -567 \& -489 \& -590 \& ${ }_{-1038}$ \& -744 \& -917 \& -672 \& 98 <br>
\hline -2.216 \& -2.055 \& -3,139 \& -2,399 \& -2, ${ }_{-738}$ \& -2,606 \& -3,130 \& -2.816 \& -2, \& -2,443 \& -2.771 \& -2.907 \& -2,238 \& -2, \& -2.719
-1533 \& -2,928 \& -2.688 \& -2.268 \& 98 <br>
\hline -1,606 \& -2,044 \& -1,800 \& -1,102 \& -782 \& -1,601 \& -1,636 \& -1,257 \& -1,484 \& -1,640 \& -2,050 \& -1,762 \& $-1,100$ \& -813 \& -1,610 \& -1,599 \& -1,254 \& -1,57 \& 101 <br>
\hline - 73.015 \& \& \& \& -19,220 \& \& \& \& -21,417 \& \& \& \& \& \& \& \& \& \& <br>
\hline - $\begin{aligned} & -3.442 \\ & -7.510\end{aligned}$ \&  \& - $\begin{array}{r}-4,174 \\ -15,53\end{array}$ \& - \& - \& - ${ }^{-3,9000}$ \& - ${ }^{-6,196}$ \& - $\begin{array}{r}-3.580 \\ -15,775\end{array}$ \& - ${ }^{-3,776}$ \& $\xrightarrow{-3,5935}$ \& - \& - $\begin{array}{r}\text {-3, } 3 \text {, } 9,400 \\ \hline\end{array}$ \& -2,091
$-9,597$ \&  \& - \& - \& --3, 3 -37 \& -3,961
-16.255 \& $\begin{array}{r}104 \\ 105 \\ \hline\end{array}$ <br>
\hline
\end{tabular}

Table 2.-U.S. Merchandise [Millions

| Line |  | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| c | Merchandise trade, by princlpal end-use category, adjusted to balance of payments basis, exciuding military: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Merchandise exports, balance of payments basis, excluding military ( $A-8$ ) $\qquad$ | 237,044 | 211,157 | 201,799 | 219,928 | 215,915 | 223,344 | 250,208 | 320,230 | 362,120 | 389,307 | 418,913 | 440,352 | 456,823 | 502,486 |
| $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | Agricultural products $\qquad$ Nonagricultural products $\qquad$ | $\begin{array}{r} 44,094 \\ 192,950 \end{array}$ | $\begin{array}{r} 37,259 \\ 173,698 \end{array}$ | $\begin{array}{r} 37,135 \\ 164,664 \end{array}$ | $\begin{array}{r} 38,430 \\ 181,496 \end{array}$ | $\begin{array}{r} 29,631 \\ \hline 86,284 \end{array}$ | $\begin{array}{r} 27,174 \\ 196,170 \end{array}$ | $\begin{array}{r} 29,947 \\ 220,361 \end{array}$ | $\begin{array}{r} 38,810 \\ 281,420 \end{array}$ | $\begin{array}{r} 42,195 \\ 319,925 \end{array}$ | $\begin{array}{r} 40,197 \\ 349,110 \end{array}$ | $\begin{array}{r} 40,144 \\ 376,769 \end{array}$ | $\begin{array}{r} 44,049 \\ 396,303 \end{array}$ | $\begin{array}{r} 43,704 \\ 413,199 \end{array}$ | $\begin{array}{r} 47,062 \\ 455,423 \end{array}$ |
| 4 | Foods, feeds, and beverages | 38,840 | 32,195 | 32,091 | 32,196 | 24,566 | 23,522 | 25,229 | 33,770 | 37,475 | 35,172 | 35,829 | 40,336 | 40,692 | 42,017 |
| 5 | Agricutural Grains and | 37,392 | 30,851 16,986 | 30,860 ¢77,914 | 31,026 17 | 23,219 12,525 | 21,738 9 9 | 23,059 <br> 10.505 | 30,788 <br> 15,398 | 34,038 <br> 18,061 | 31,405 14,790 | 31,784 13,256 | 35,921 14,838 | 36,590 $\mathbf{1 4 , 4 0 1}$ | $\begin{aligned} & 37,825 \\ & 13,585 \end{aligned}$ |
| 7 | Grains and | 21,965 8,154 | 16,980 6,921 | - 6,656 | 6,672 | 3,866 | 3,288 | 3,272 | 5,105 | r,122 6,122 | +4,016 | 3,485 | 4,647 | 4,904 | 4,270 |
| 8 | corn | 8.018 | 5,650 | 6,532 | 7,045 | 5.213 | 2,677 | 3.267 | 5,120 | 6,835 | 6,246 | 5,199 | 5,103 | 4,688 | 4,345 |
| 9 | Soybeans.. | 6,190 | 6,221 | 5,940 | 5,424 | 3,733 | 4,306 | 4,311 | 4,915 | 3,996 | 3,570 | 3,994 | 4,452 | 4,594 | 4,363 |
| 10 | Meat products and poultry -................... | 1,599 | 1,396 | 1,286 | 1,312 | 1,264 | 1,559 | 1,897 | 2,698 | 3,141 | 3,335 | 3,872 | 4,477 | 4,561 | 5,446 |
| $\begin{aligned} & 11 \\ & 12 \\ & 12 \end{aligned}$ | Vegetables, truits, nuts, and preparations Other agricultural foods, feeds, and beverages....... | 3,646 3,992 | 3,104 3,144 | 2,853 2,867 | 2,889 <br> 3,454 | 2,854 2,843 | 3,238 2,840 | 3,484 2,862 | 4,148 3,629 | 5,010 3,830 | 5,614 4,096 | 5,995 | 6,427 5,727 | 6,698 6,336 | 7,393 7,040 |
| 13 | Nonagricultural (fish, distilled beverages, | 1,448 | 1,34 | 1,231 | 1,170 | 1,347 | 1,794 | 2,170 | 2,982 | 3.437 | 3,767 | 4,045 | 4,415 | 4,102 | 4,192 |
| 14 | Fish and shellifish | 1,177 | 1,098 | 990 | 921 | 1,104 | 1,507 | 1,843 | 2,550 | 2,886 | 3,102 | 3,319 | 3,613 | 3,210 | 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 | Agricullural | 6.620 | 6,328 | 6,193 | 7,329 | 6,346 | 5,358 | 6,389 | 7,388 | 7,977 | 8.591 | 8,144 | 7,904 | 6,869 | 8,995 |
| 17 | Raw cotton .... | 2,281. | 1,985 | 1,854 | 2.493 | 1,617 | ${ }_{1242}^{842}$ | 1,660 | 1,988 | 2,266 | 2.800 | 2,517 | 2,014 | 1,577 | 2,642 |
| 18 19 | Tobacco, unmanufactured .......i.i. | 1,467 | 1,557 | 1,477 1,018 1 | 1,554 | 1,509 1,319 | 1,220 1,544 | 1,106 1,762 | 1,261 | 1,775 | 1,461 1,761 | 1,422 <br> 1,382 | 1,640 1,365 | 1,294 | 1,305 1,536 |
| 20 | Other agricultural industrial supplies .... | 1,836 | 1,757 | 1,844 | 1,897 | 1,901 | 1,752 | 1,861 | 2,271 | 2,636 | 2,569 | 2,823 | 2,885 | 2,701 | 3,512 |
| 21 | Nonagricultural. | 63.568 | 57,722 | 52,743 | 56,791 | 54,813 | 59,362 | 63,663 | 82,631 | 91,849 | 96,912 | 101,682 | 101,688 | 105,002 | 112,557 |
| 22 | Energy products ....... | 11,887 | 14,339 | 11,201 | 11,299 | 11,800 | 9,945 | 9,207 | 9,660 | 12,828 | 15,237 | 15,170 | 14,364 | 12,713 | 12,039 |
| 23 | Fuels and lubricants ${ }^{11}$ | 11,853 | 14,323 | 11,186 | 11,276 | 11,774 | 9,911 | 9,180 | 9.580 | 12,614 | 14,722 | 15,104 | 14,260 | 12,571 | 11,959 |
| 24 | Coal and related fuels .... | 6,062 | 6,118 | 4,181 | 4,281 | 4,599 | 4,123 | 3,490 | 4,193 | 4,678 | 5,040 | 5,289 | 4,924 | 3,644 | 3,445 |
| 25 | Petroleum and products .............................. | 4,558 | 6,874 | 5.586 | 5,434 | 5,707 | 4,430 | 4,633 | 4,480 | 6,392 | 8,362 | 8,357 | 7,620 | 7,502 | 6,968 |
| 26 | Paper and paper base stocks....... | 4,960 | 4,345 | 4,302 | 4,623 | 4,143 3 3 | 4,883 3 | 6,106 3 3 | $\underset{\substack{7,672 \\ i, 065}}{ }$ | $8,411$ | $\begin{gathered} 8,399 \\ 6 \end{gathered}$ | $8,706$ | $9,298$ | 8,483 6,998 | 10,103 |
| ${ }_{28}^{27}$ | Textile supplies and related materials | 4,29 | 3.31 | 2,88 | 3,13 | 3,077 17155 | 3,272 | 3,711 20,987 | $\begin{array}{r} 4,595 \\ 26.16 \end{array}$ | $\begin{array}{r} 5,603 \\ 26,983 \end{array}$ | $\begin{array}{r} 6,313 \\ 27.563 \end{array}$ | $\begin{gathered} 6,620 \\ 30.444 \end{gathered}$ | $\begin{array}{r} 6,809 \\ 29.840 \end{array}$ | 6,998 | 8,183 |
| 29 | Chemicals, excluding mecicinals ....... | 17,58 3,608 | 15,803 | 15,02 3 3 | 37,201 | 3,183 | 3,592 | 4,562 | 6,105 | 7,371 | 7,585 | 7,592 | 8,078 | 8,751 | 8,839 |
| 30 | Other nonmeials ...................... | 4,261 | 3,968 | 4,019 | 4,423 | 4,144 | 4,713 | 5,537 | 6,969 | 8,118 | 9,130 | 9,706 | 10,302 | 10,751 | 11,901 |
| 31 | Metals and nonmetallic products | 17,399 | 12,575 | 11,411 | 12,286 | 11,311 | 15,095 | 13,553 | 21,514 | 22,535 | 22,685 | 23,444 | 2,997 | 27,224 | 26,356 |
| 32 | Steeimaking materials .... | 989 | 851 | 937 | 1.281 | 1,303 | 1,394 | 1,284 | 1,752 | 2,474 | 2,109 | 1,713 | 1,626 | 1,774 | 1,854 |
| 33 | Iron and steel products. | 2,861 | 2,074 | 1,661 | 1.530 | 1,411 | 1.412 | 1,546 | 2.443 | 4,009 | 3.478 | 4,258 | 3,779 | 3.669 | 3,937 |
| 34 | Nonierrous metals, ........ | 9,032 | 5,860 | 5,407 | 5,880 | 5,377 | 9.007 | 6,841 | ${ }^{12,536}$ | 10,846 | 11,431 | 11,145 | 10,963 | 14,649 | 12,279 |
| ${ }_{36} 35$ | Nonmonetary gold ...... | 4,468 | 2,251 | 1,807 | 2,194 | 1,769 | 5,691 | 2,627 | 5.811 | 2,961 | 3,730 | 3,563 | 4,540 | 9,147 | 5,813 |
| 37 | Oher procious metaus metals........ | 3,886 | 3.144 | 2,823 | $\begin{array}{r}\text { \% } \\ \hline \\ 3,146 \\ \hline 15\end{array}$ | 4, 3 | 2.875 | $\begin{array}{r}580 \\ 3.634 \\ \hline\end{array}$ | 6,023 | 890 6,995 | 795 6,906 | 892 6.690 | 5.521 | 1894 4.608 | 1,025 <br> 5 |
| 38 | Other metals and nonmetalic products........ | 4,518 | 3.790 | 3,406 | 3,595 | 3,220 | 3,262 | 3,882 | 4,784 | 5,206 | 5,667 | 6,328 | 6,629 | 7,132 | 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 |
| $\begin{aligned} & 40 \\ & 41 \end{aligned}$ | Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus, | 68,086 | 64,137 | 58,674 | 65,069 | 63,963 | 65,469 | 74,641 | 96,014 | 110,534 | 118,709 | 128,227 | 136,596 | 148,033 | 172,230 |
|  | and parts ............................................ | 60 | 7,4 | 7,043 | 7,786 | 7.03 | 7,390 | 8 8,596 | 11 | 11,7 | 13,390 | 14,608 | 15,480 | 16,959 | 19,674 |
| 42 | Nonelectric, including parts and attachments ........ | 60,.596 | 56,675 | 51,631 | 57,283 | 56,933 | 58,647 | 66,045 | 84,804 | 98,738 | 105,319 | 113,619 | 121,116 | 131,074 | 152.556 |
| 44 | Oildrilling, mining, and construction mactus | 11,423 | +4,096 | 6.199 3,601 | 3, 371 | 3,285 | 3,061 | 4,974 3,133 | 4,026 | 5,450 | 8,848 5 5 | 9,644 6820 | 9,620 6.658 | 9,465 | 10.196 9 |
| 45 | Machine tools and metaiworking mactinery ......" | 2,693 | 2,088 | 1,533 | 1,648 | 1,737 | 1,999 | 2,178 | 2,638 | 3,060 | 3,044 | 3,032 | 3,406 | 3,613 | 4,376 |
| $\begin{aligned} & 46 \\ & 47 \end{aligned}$ | Measuring, testing, and control instruments ...... Other industrial, agricultural, and service | 3,841 | 3,835 | 3,730 | 4,063 | 4,175 | 4,052 | 4,438 | 5,412 | 5,500 | 5,875 | 6,060 | 6,430 | 7,037 | 7,940 |
|  | industry machinery .................................. | 17,755 | 15,271 | 13,000 | 13,898 | 13,058 | 13,163 | 14,975 | 19,472 | 22,869 | 23,735 | 25,017 | 26,291 | 28,550 | 32,084 |
|  | Computers, peripherals, and parts | 8,914 | $9,352$ | 11,057 | 14,223 | 14,703 | 15,649 | 18,817 | 23,965 | 24,476 | 25,888 | 27,293 | 28,763 | 29,317 | 33,320 |
| 50 | Telecommunications equipment. | 3,189 3,340 1 | 3,435 3,590 | 4,177 3 | 3.752 | 4,4170 | 5,054 4,438 | 6,560 5,097 | 9,035 6854 | 11,795 | 13,324 | 14,348 10,294 | 115,987 |  | 25,178 |
| 51 | Other office and business machines ..................... | 1,580 | 1,503 | 1,527 | 1,569 | 1,444 | 1,315 | 1,647 | 1,787 | 2,232 | 2,136 | 2,490 | 2,581 | - 2,381 | 16,465 |
| 52 | Scientific, hospital, and medical equipment and parts. $\qquad$ | 3,045 | 3,066 | 3,036 | 3,148 | 3,306 | 3,701 | 4,226 | 5,371 | 6,979 | 7,712 | 9,221 | 9,930 | 10,569 | 11,522 |
|  | Civilian aircratt, engines, parts | 13,894 | 10,070 | 11,145 | 10,162 | 13,528 | 15,449 | 16,387 | 21,209 | 26,582 | 32,195 | 36,587 | 37,725 | 32,678 |  |
| 54 | Civilian aircrat, complete, all types ..................... | 8,741 | 4,940 | 5,837 | 4,221 | 6,897 | 7,476 | 7,717 | 10,538 | 13,722 | 18,415 | 22.765 | 24,457 | 20,144 | 18,704 |
| 55 | Other transportation equipment ............................... | 2,193 | 2,294 | 1,841 | 1,776 | 1,831 | 1,897 | 1,679 | 1,880 | 1,792 | 1,639 | 1,639 | 1,749 | 1,505 | 1,685 |
| 56 | Automotive vehicles, engines, and parts ... | 19,693 | 17,230 | 18,461 | 22,422 | 24,945 | 25,097 | 27,583 | 33,397 | 34,888 | 36,465 | 40,008 | 47,027 | 52,405 | 57,614 |
|  | To Canada ..................................................... | 11,563 | 10.598 | 13,783 | 17,111 | 19,383 | 19,368 | 20,250 | 22,948 | 22,599 | 21,741 | 22,480 | 23,824 | 28,004 | 31,641 |
| 58 | Passenger cars, new and used ......................... | 3,605 | 2,740 | 4,298 | 5.020 | 6,322 | 6,649 | 6,610 | 7,275 | 6,922 | 5,890 | 6,311 | 6,087 | 6,434 | 7,548 |
| 59 | Trucks, buses, and special purpose vehicles......... | 1,245 | 877 | 1,225 |  | 2,312 | 2,734 | 3,169 | 3,113 | 2,157 | 2,584 | 2.847 | 2,602 | 3,254 | 4,401 |
| $\begin{aligned} & 60 \\ & 61 \end{aligned}$ | Engines and engine parts ............................... | 1,536 5,177 | 1,567 5,414 | 1,828 6,432 | 2,068 8,161 | 2,236 8,519 | 2,098 7,887 | 2,109 8,362 | 2,508 10,052 | 2,802 10,718 | 2,502 | 2,882 | 3,178 11,957 | 4,110 14,206 | 3,365 16,327 |
|  | To other areas .......................... | 8,130 | 6,632 | 4,678 | 5,311 | 5.562 | 5,729 | 7,333 | 10,449 | 12.289 | 14724 | 17528 | 23,203 | 24,401 |  |
| 63 | Passenger cars, new and used.............................. | 1,102 | , 801 | 482 | 446 | 389 | 590 | 1,313 | 2,747 | 3,877 | 4,648 | 5.381 | 8,181 | 8,069 | 8,896 |
| 64 | Trucks, buses, and special purpose vehicles ......... | 2,135 | 1,725 | 946 | 757 | 677 | 642 | 779 | 1,187 | 1,250 | 1,653 | 2,576 | 2,957 | 2,513 | 2,310 |
| 65 | Engines and engine parts ............................... | . 992 | 877 | 728 | 957 | 949 | 920 | 959 | 1,246 | 1,320 | 1,342 | 1,502 | 1,788 | 2,116 | 2,158 |
|  | Other parts and accessories ............................... | 3,971 | 3,229 | 2,522 | 3,151 | 3,547 | 3,577 | 4,288 | 5,269 | 5,842 | 7,081 | 8,069 | 10,277 | 11,703 | 12,609 |
| 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 | 59,981 |
| $\begin{aligned} & 68 \\ & 69 \end{aligned}$ | Consumer nondurable goods, manufactured $\qquad$ Mecical, dental, and pharmaceutical preparations, | 8,653 | 8,290 | 8.049 | 8,271 | 8,130 | 9,058 | 10,756 | 13,539 | 16,674 | 19,747 | 22,023 | 24,635 | 25,906 | 29,134 |
|  | including vitamins .................................... | 2,359 | 2.480 | 2,710 | 2,852 | 2,950 | 3,304 | 3,483 | 4,303 | 4,402 | 4,796 | 5,352 | 6,215 | 6,587 | 6,985 |
| 71 | Consumer durable goods, manutactured $\qquad$ Household and kitchen appliances and other | 8,004 | 6,992 | 6,068 | 6,071 | 5,722 | 6,703 | 8,379 | 11,907 | 18,876 | 21,976 | 22,882 | 24,934 | 26,581 | 28,426 |
|  | household goods .................................. | 3,483 | 2,997 | 2,697 | 2,709 | 2,341 | 2,455 | 3,031 | 4,193 | 6,718 | 7,624 | 8,927 | 10,077 | 10,747 | 11,623 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) $\qquad$ | 1,040 | 846 | 808 | 743 | 741 | 969 | 1,172 | 1,535 | 1,767 | 1,996 | 1,953 | 1,855 | 2,088 | 2,421 |
| 73 | Exports, n.esc ............................................................. | 6,453 | 5,053 | 5,726 | 9,096 | 11,330 | 10,460 | 14,330 | 16,960 | 13,706 | 15,905 | 17,939 | +5,903 | 14,984 | 15,931 |

See footnotes on page 103.

Trade-Continued
of dollars]

| Not seasonally adiusted |  |  |  |  |  |  |  |  | Seasonaly adusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1993 |  |  |  | 1994 |  |  |  | 1995 | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |
| 1 | 11 | III | N | 1 | 11 | III | N | 19 | 1 | 11 | III | N | 1 | 11 | III | N | $1 P$ |  |
| 112,163 | 115,849 | 108,080 | 120,731 | 118,600 | 124,802 | 123,900 | 135,183 | 138,446 | 111,862 | 114,131 | 111,576 | 19,254 | 118,445 | 122,730 | 127,384 | 133,928 | 138,059 | 1 |
| 11,560 100,603 10 | 10,509 105,340 | 9,9,540 | 12,095 108,636 | $\begin{array}{r} 11,455 \\ 107,145 \end{array}$ | $\begin{array}{r} 10,628 \\ 114,174 \end{array}$ | $\begin{array}{r} 10,607 \\ 113,293 \end{array}$ | 14,372 120,811 | $\begin{array}{r} 14,702 \\ 123,744 \end{array}$ | $\begin{gathered} 10,931 \\ 100,931 \end{gathered}$ | $\left.\begin{array}{r} 10,917 \\ 103,214 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 10,543 \\ 101,033 \end{array}\right\}$ | $\begin{gathered} 11,313 \\ 107,941 \end{gathered}$ | $\begin{array}{r} 10,963 \\ 107,482 \end{array}$ | $\begin{array}{r} 10,877 \\ 111,853 \end{array}$ | $\begin{array}{r} 11,666 \\ 115,718 \end{array}$ | $\begin{array}{r} 13,556 \\ 120,370 \end{array}$ | 14,022 124,037 | $\frac{2}{3}$ |
| 10,652 | 9,644 | 9,343 | 11,053 | 10,290 | 9,081 | 9,986 | 12,660 | 12,257 | 10,237 | 10,215 | 9,740 | 10.500 | 9,983 | 9,583 | 10,406 | 12,045 | 11,917 | 4 |
| 9,579 | 8,746 | 88.74 | 10,191 | 9,230 | ${ }^{8,2668}$ | ${ }^{8,676}$ | 11,653 | 11.217 | 9,174 | 9,184 | 8,751 | ${ }^{9,481}$ | 8,965 | 8,006 | 9,360 | 10,894 | 10.899 | 5 |
| 3,993 <br> 1,355 <br> 1, | 3,570 <br> 1,29 | li, $\begin{aligned} & 3,104 \\ & 1,12 \\ & 1\end{aligned}$ |  | 1,093 | ${ }_{896}^{2,888}$ | 3,069 <br> 1,033 <br> 1 | ${ }^{4,1,248}$ | - | - |  | 3,208 <br> 1,112 <br> 1 | - ${ }_{\text {l }}^{1,198}$ | 3,404 <br> 1,093 | ${ }^{2,924}$ | -1,033 | +1,078 | +1,294 | ${ }_{7}$ |
| ${ }^{1} 1,157$ | 1.158 | 1,003 | 1.376 | 1,076 | 841 | ${ }_{9} 958$ | 1.4700 | T,685 | 1 | 1,1,152 | 1,003 | 1,376 | 1,1076 | 841 | ,958 | 1.470 | 1,685 | 8 |
| 1,9697 | 1,178 1.180 | $\begin{array}{r}\text { ¢995 } \\ \hline 1,156 \\ \hline\end{array}$ | 1,484 <br> 1,236 <br> 1 | 1,406 1,172 | - ${ }_{\text {1,332 }}$ | - 1.362 | 1,597 | +1,606 | 1,200 <br> 1,034 | 1,198 | $\xrightarrow{1,112}$ | ${ }_{\substack{1,084 \\ 1,181}}^{1}$ | 1 | ${ }_{1}^{9} 973$ | 1,094 1,371 | 1,230 <br> 1,54 <br>  <br>  | 1,1405 | 9 |
| 1,522 | 1,737 | 1,561 | 1,878 | 1,651 | 1,833 | 1,783 | 2,126 | i,913 | 1,575 | i, 1,692 | 1,719 | i,712 | ,1724 | 1,772 | 1.947 | i,950 | 1,991 | 11 |
| 1,518 | 1,481 | 1,558 | 1,779 | 1,507 | 1,606 | 1,792 | 2,135 | 1,931 | 1,551 | 1,497 | 1,550 | 1,738 | 1,547 | 1,620 | 1,771 | 2,102 | 1,975 | 12 |
| ${ }^{1,073}$ | ${ }_{671}^{898}$ | 1,269 | 862 637 | 1,060 846 | 815 582 | 1,310 1,089 | 1,007 730 | 1,040 830 | ${ }^{1} \mathbf{1} 8063$ | 1,031 | 759 | $\begin{array}{r}1,019 \\ \hline 794\end{array}$ | 1,018 | 747 | 1,046 826 | 1,151 873 | 1,018 | 13 14 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 | 28,366 | 29,326 | 31,209 | 32,661 | 35,879 | 15 |
| 1,911 | 1,693 | 1,415 | 1.850 | 2,160 | 2,295 | 1,884 | 2,656 | 3,417 | 1,698 | 1.675 | 1.723 | 1,773 | 1.943 | 2,213 | 2,245 | 2,594 | 3,067 | 16 |
| ${ }_{352}^{468}$ | ${ }_{393}$ | ${ }_{2}^{29}$ | ${ }_{314}^{417}$ | ${ }^{558}$ | 406 | 184 | 365 | ${ }_{4}, 425$ | ${ }_{317}^{312}$ | ${ }_{36}^{348}$ | ${ }_{381}$ | ${ }_{2} 70$ | ${ }_{323}^{444}$ | ${ }_{397}$ | 310 | ${ }_{3}^{797}$ | 1,233 | 17 |
| 330 | 332 | 326 | 309 | 366 | 372 | 405 | 393 | 466 | 307 | 329 | 329 | 332 | 342 | ${ }_{368}$ | 405 | 421 | 439 | 19 |
| 743 | 573 | 575 | 810 | 886 | 719 | 766 | 1,141 | 1,065 | 702 | 672 | 616 | 711 | 834 | 816 | 821 | 4,041 | -012 | 20 |
| 25,488 | ${ }^{26,587}$ | 25.852 | 27.075 | 26,313 | 27,702 | 28.919 | 29,623 | 32,689 | 25,612 | 26,015 | 25.978 | 27,397 | 26,413 | 27,13 | 28,964 | 30,067 | 32,812 |  |
| ${ }_{3}^{3,262}$ | ${ }_{3,341}^{3,393}$ | ${ }_{2}^{2,930}$ |  | ${ }_{2}^{2,658}$ | 2, | 3,178 | ${ }_{3}^{3,313}$ | 3, 3273 | ${ }_{3}^{3,332}$ | 3,3,44 | 2, 2885 | 3,107 | $\xrightarrow{2,727}$ | ${ }_{2}^{2,837}$ | 3,154 | 3, 3 | ${ }_{3}^{3,344}$ | ${ }^{22}$ |
| 927 | 971 | ${ }^{893}$ | , 105 | 766 | ${ }^{849}$ | 933 | 897 | 901 | 9997 | 972 | 843 | ${ }_{832}$ | 817 | ${ }^{657}$ | ${ }_{886}$ | ${ }_{885}$ | 972 | 24 |
| 1,817 | 1,988 | 1,752 | 1,945 | 1,592 | 1,629 | 1,744 | 2,003 | 1,952 | 1,817 | 1,988 | 1,752 | 1,945 | 1.592 | 1,629 | 1,744 | 2,003 | 1,952 | 25 |
| 2,209 | 2,136 | 2,049 | 2,089 | 2,177 | 2.412 | 2,669 | 2.845 | 3,372 | 2,164 | 2,104 | 2.073 | 2,142 | 2,139 | 2.373 | ${ }^{2.663}$ | 2,928 | 3,309 | ${ }^{26}$ |
| 7.511 | ${ }^{1,664}$ | ${ }^{1,7,361}$ | ${ }^{1,774} \mathbf{7 , 5 4 6}$ | 7,838 7 7 | ${ }^{2,050}$ | ${ }_{\substack{2,036}}^{2,083}$ | 2,2,12 <br> 9,428 | 2,295 <br> 10,456 | 7,484 | +1,460 | 7,438 | 7,694 | ${ }^{1,884}$ | 1,981 <br> 8.552 | 2,123 <br> 9,005 | 2,235 <br> 9,613 | 2,307 10,409 | 27 <br> 28 <br> 8 |
| 2.149 | ${ }_{2}^{2,423}$ | 2,101 | 2.078 | 2.063 | 2,222 | 2,279 | 2,275 | 2,246 | 2.196 | 2,310 | 2,149 | 2.096 | 2,125 | 2,115 | 2,284 | 2,315 | 2,292 | 29 |
| 2,624 | 2,748 | 2,720 | 2,659 | 2,804 | 2,963 | 3,076 | 3,058 | 3,304 | 2.626 | 2,679 | 2,709 | 2,737 | 2,793 | 2,895 | 3,066 | 3,147 | 3,292 | 30 |
| 6,014 | 6,419 | 6,990 | 7,801 | 6.839 | 6,470 | 6,575 | 6.472 | 7,743 | 6,084 | 6,321 | 6,992 | 7,827 | 6,909 | 6,360 | 6,579 | 6,508 | 7,859 |  |
| 949 | ${ }_{944}^{468}$ | 899 | ${ }_{877}$ | ${ }_{908} 98$ | ${ }_{979} 9$ | 989 | 1,061 | 1,192 | ${ }_{949} 9$ | 944 | 980 | ${ }_{876}$ | ${ }_{908}$ | 479 | 989 | ${ }_{1.066}$ | 1,188 <br> 1,192 | ${ }_{33}^{32}$ |
| 3.057 | ${ }^{3,233}$ | ${ }^{3.788}$ | 4.591 | ${ }^{3,631}$ | 2,933 | 2,973 | 2,742 | 3,645 | ${ }^{3} .057$ | ${ }^{3,213}$ | 3,788 | 4.591 | $3.63{ }^{1}$ | 2,933 | 2,973 | 2,742 | 3.645 | 34 |
| 1.594 | 1,887 | ${ }_{2}^{2,382}$ | 3.288 | 2,239 | 1,437 <br> 28 <br> 18 | 1,164 | ${ }_{315}^{873}$ | 1,407 | 1.594 | 1,287 | 2,382 | 3,284 | $\underset{\substack{2,329}}{2}$ | 1,437 | 1,164 | ${ }_{315}^{873}$ | 1,407 | ${ }_{36}^{35}$ |
| 1,233 | 1,100 | 1,191 | 1,084 | 1,068 | 1,278 | 1,541 | 1.554 | 1,865 | 1,233 | 1,100 | 1,191 | 1,084 | ${ }_{1}^{1,068}$ | 1.278 | 1.541 | 1.554 | 1,865 | ${ }_{37}$ |
| 1,669 | 1,796 | 1,812 | 1,855 | 1,918 | 2,104 | 2,112 | 2,152 | 2,236 | 1,683 | 1,738 | 1,818 | 1,933 | 1,924 | 2,032 | 2,122 | 2,208 | 2,234 | ${ }_{38}$ |
| 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 | 53,003 | 54,242 | 39 |
| 35,697 | 36,623 | 6,168 | 39,545 | 39,900 | 2,370 | 43,468 | 46,492 | 47,656 | 36,632 | 36,323 | 37,046 | 39,032 | 39,909 | 42,051 | 44,262 | 46,008 | 47,573 | 40 |
| 4,207 31,490 | ${ }^{4} 4.2398$ | ${ }^{4,132}$ | 4,381 | 4,501 | 4,980 |  | $\begin{array}{r}5,136 \\ 41,356 \\ \hline\end{array}$ | 5,371 | 4,210 | 4,168 32,155 | 4, 42.878 | $\begin{array}{r}4,374 \\ 34.658 \\ \hline\end{array}$ | ${ }^{4} 5.5291$ | $\begin{array}{r}4.893 \\ 37.158 \\ \hline\end{array}$ | 5, 5.113 | 5,147 | 5.391 | 41 |
| ${ }_{2,377}$ | 2,407 | 2,304 | 2,377 | ${ }_{2} 2,272$ | 2.582 | 2,759 | ${ }_{2} 2,583$ | 2,804 | 2,391 | 2,362 | 2,334 | ${ }_{2}$ | 2292 | 2,533 | 2.786 | 2.585 | 2.828 | 43 |
| 1,833 | 1.879 | 1,776 | 2.018 | 2.093 | 2,284 | 2,317 | 2,482 | 2,433 | 1,883 | ${ }^{1,879}$ | 1,766 | 2.018 | ${ }_{2}^{2,093}$ | 2,284 | 2,317 | 2,482 | 2,433 | 44 |
| 1,697 | 1,805 | 1,700 | 1,835 | ${ }_{1,861}$ | 1,98 | 1,954 | 2,147 | 2,214 | 1,708 | 1,759 | 1,767 | 1,803 | 1,888 | 1,927 | 2,030 | 2,115 | ${ }_{2} 223$ | ${ }_{46}^{45}$ |
| 6,813 | 7,299 | 7,079 | 7,359 | 7,292 | 8,16 | 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 <br> 4.457 | ${ }^{6,9.658}$ | 6,957 <br> 4,938 <br> , 08 | 8,076 | 7.977 <br> 5.864 | 7,845 | 7.993 6.933 | ¢, 9.505 | 7,230 | 7,224 <br> 4.463 | 7,086 <br> 4.566 <br> , 06 | 7,408 <br> , 953 <br> , 98 | 7,599 5,120 | 7,857 5.873 | 8,008 <br> 5.980 <br> 100 | 8,506 | 8,949 | 7,084 7 |  |
| ${ }_{2}{ }^{4} 902$ | ${ }_{3,258}$ | 3,251 | 4,103 | 3,608 | 4,046 | 4,290 | 4,353 | 4,506 | 2,898 | 3,279 | 3,287 | 4,050 |  | 4,044 | 4,199 |  |  |  |
| 596 | 585 | 570 | 630 | 583 | 613 | 613 | 656 | 634 | 603 | 577 | 588 | 613 | 589 | 605 | 633 | 638 | 642 | 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 | 9.990 | ${ }_{\substack{6,623 \\ 3 \\ \hline 615}}$ | ¢ 8.718 | 8,4919 | ¢,477 | 7,043 | 7,464 4.055 | 6,248 3 3,191 | 8,286 5 5105 | 9,091 | 6,694 <br> 3,615 | 8.607 | ${ }_{5}^{8.537}$ |  | 7,120 | 7,343 |  |  |
| ${ }^{5} 121$ | ${ }_{3} 5989$ | ${ }^{3.615}$ | ${ }_{3} 533$ | ${ }_{3} 5$ | ${ }^{5} 456$ | ${ }^{7} 400$ | 4.052 | 374 | ${ }_{4} 421$ | ${ }_{7} 9.998$ | ${ }_{3}{ }^{6} 535$ | ${ }_{3} 533$ | ${ }^{\text {5,362 }}$ | ${ }^{4} 456$ | +3,940 | 4,052 | 3.374 | ${ }_{55}^{54}$ |
| 12,906 | 14,405 | 11,092 | 14,002 | 13,693 | 15,538 | 12,901 | 15,482 | 15,656 | 12,918 | 13,203 | 12,499 | 13,785 | 13,594 | 14,097 | 14,498 | 15,425 | 16,537 | 56 |
| 6,791 | 7,940 | 5,938 | 7,335 | 7.314 | 8,918 | 6,945 | 8,464 | 8,9666 | 6,700 | 6,990 1643 | ${ }_{6}^{6,800}$ | 7,444 | 7.246 | 7.774 | 7.894 | 8.727 | 8,945 |  |
| , 653 | , 800 | ${ }^{1,766}$ | 1.075 | 9959 | 1.260 | 1.014 | 1.170 | 1,253 | 684 | 100 | ${ }_{8} 816$ | 1.054 | 998 | 1,105 | 1,1133 | 1,165 | ${ }_{1,303}$ | ${ }^{59}$ |
| ${ }_{3,640}^{7,040}$ | 3,990 | 3,198 | 3,378 | 3,606 | 4,378 | 3,725 | 4,618 | 4,691 | 3,558 | 3,624 | ${ }_{3,529}^{1,069}$ | 3,495 | 3,505 | 3,956 | 4,025 | 4,841 | 4,545 | 60 61 |
| 6.115 | ${ }^{6,465}$ | 5,154 | ${ }_{6}^{6,667}$ | 6,779 | ${ }_{6}^{6,220}$ | 5,956 | 7,018 | ${ }^{6}, 690$ | 6,148 | 6,213 | 5,699 | 6.341 | 6,348 | 6.323 | 6.604 | 6.698 | 6.592 |  |
| 2,102 | 2,233 | 1,481 | 2,253 | 2,173 | 2,324 | 1,950 | 2,449 | 2,364 | 2,045 | 2,094 | 1,945 | 1,995 | 2,073 | 2,133 | 2,524 | 2,166 | 2,259 |  |
| - 619 | 733 543 | ${ }_{4} 590$ | ${ }_{553}^{657}$ | ${ }_{521}^{644}$ | 5482 | 467 536 | 655 519 | ${ }_{7}^{700}$ | ${ }_{544}^{62}$ | 734 525 | ${ }_{504}^{502}$ | -655 | ${ }_{531}^{644}$ | 543 564 5 | ${ }_{550}^{464}$ | 659 513 | ${ }_{49}^{69}$ | ${ }^{64}$ |
| 2,864 | 2,956 | 2,679 | 3,204 | 3,041 | 3,170 | 3,003 | 3,395 | 3,151 | 2,937 | 2,870 | 2,748 | 3,148 | 3,100 | 3,083 | 3,066 | 3,360 | 3,162 | ${ }_{66}$ |
| 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 | 15,70 | 67 |
| 6,182 | 6,353 | 6,591 | 6,860 | 6,516 | 7,004 | 7,710 | 7,904 | 7,292 | 6,367 | 6,394 | 6,665 | 6,660 | 6,793 | 7,092 | 7.565 | 7.684 | 7.581 | 68 |
| 1,627 6,443 | 1,652 6,79 | 1,639 6,458 | 1,669 6,901 | 1,649 6,672 | 7,1734 | 1,786 6,847 | 1,816 7,716 | 7,5910 | 1.617 6.433 | $\begin{aligned} & 1,599 \\ & 6,651 \end{aligned}$ | 1,683 6,693 | 6,604 | 1,652 6,663 | 7,088 | 7,0012 | 1,648 7,603 | 1,700 | ${ }_{70}^{69}$ |
| 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 | 70 | 638 | 599 | 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 |


| Line |  | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| c | Merchandise trade, by princlpal end-use calegory, adjusted to balance of payments basis, excluding military-Continued: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 | Merctrandise imports, balance of payments basis, excluding military (A-16) | 265,067 | 7,642 | 8,001 | 332,418 | 338,088 | 368,425 | 409,765 | 447,189 | 477,365 | 488,337 | 490,981 | 536,458 | 599,441 | 668,584 |
| $\begin{aligned} & 75 \\ & 76 \end{aligned}$ | Petroleum and products? $\qquad$ <br> Nonpetroleum products $\qquad$ | $\begin{gathered} 78,374 \\ 186,693 \end{gathered}$ | $\begin{gathered} 61,952 \\ { }_{6}^{185,690} \end{gathered}$ | $\begin{gathered} 55,088 \\ 213,813 \end{gathered}$ | $\begin{array}{r} 58,050 \\ 274,368 \end{array}$ | 51,384 286,704 | $\begin{array}{r} 34,279 \\ 334,146 \end{array}$ | $\begin{gathered} 46,944 \\ 366,821 \end{gathered}$ | $\begin{gathered} 39,632 \\ 407,557 \end{gathered}$ | $\begin{gathered} 50,901 \\ 426,464 \end{gathered}$ | $\begin{gathered} 62,284 \\ 436,053 \end{gathered}$ | $\begin{array}{r} 51,740 \\ 439,241 \end{array}$ | $\left.\begin{gathered} 51,579 \\ 484,879 \end{gathered} \right\rvert\,$ | $\begin{gathered} 51,475 \\ 537,966 \end{gathered}$ | $\begin{array}{r} 51,276 \\ 617,308 \end{array}$ |
| 77 | Foods, feeds, and be | 18,557 | 17,477 | 8,824 | 1,879 | 21,850 | 24,376 | 24,809 | 4,928 | 4,898 | 26,4 | 26,205 | 27,610 | 27,866 | 30,958 |
| 78 | Agriculural .... | 14,771 | ${ }^{12,889}$ | ${ }^{13,721}$ | 6,606 | 16,318 | 17,735 | 17,266 | 17,467 | 17,561 | 19,135 | ${ }^{18,613}$ | 19,738 | 19,828 | 22,007 |
| 79 80 | Citee, cocos and sugar Green Coffee | 5,237 2 2 | ${ }_{\text {3, }}^{3,722}$ | 3,961 |  | ${ }^{4} 4.4331$ | ${ }_{5}^{5,387}$ | -3,664 <br> 2,710 | 3,145 | 3,2,275 | - | - | ${ }^{2} 1.669$ | 2,431 | ${ }_{\substack{3,270}}^{3,259}$ |
| 81 | Meat prouluts and poultry. | ${ }_{2}$ | 2.447 | 2,427 | 2.534 | 2.706 | 2.815 | 3,305 | ${ }_{3}^{2}, 475$ | 3,385 | 4,080 | ${ }_{4}^{4,031}$ | 4,071 | ${ }_{4}^{4,257}$ | 3.916 |
| 82 | Vegetabis, frutis, nuts, and preparations... | 2.861 | ${ }^{2} 2785$ | 2.959 | - ${ }_{\text {3, }}^{1.85}$ | ${ }^{3,0060}$ | 4,076 | 4,426 | 4.6406 | 4,855 | 5.718 | 5,7299 | 5,5933 | 5,5959 | 5,943 |
| ${ }_{84}^{83}$ |  | 2,657 | $\stackrel{1}{2,479}$ | +1,498 | 1,564 <br> 3,794 | ${ }_{3}^{1,766}$ | 3,699 | 3,955 | 4,303 | ${ }_{4,247}$ | 4,466 | 4,604 | 5,424 | 5,638 | ¢, |
| 85 | Nonagricutural (fsht, distitled beverages, elc) | 4,386 | 4,588 | 5.103 | 5,273 | 5.532 | 6.641 | 7,543 | ${ }^{7}, 4661$ | 7,337 | 7 7,276 | 7,592 | 7,872 | 8,038 | 8.951 |
| ${ }_{87}^{86}$ | Fish and shellifish. | 2943 | 3,124 | 3,558 <br> 1,235 | 3,683 1,312 | 3,928 1,273 | ¢ 4 | 5,591 1,356 | 5,4,23 | 5,405 1,590 | 5,207 <br> 1,730 | ${ }_{\text {¢ }}^{1,5651}$ | 5,6709 | +1,737 | ${ }^{6} \mathbf{6}, 8427$ |
| 88 | Industrial supplies and materials | 134,508 | 110 | 108,7 | 124,109 | 114,008 | 104,2 | 113,746 | 122,684 | 135,363 | 145,168 | 132,963 | 140,591 | 152,437 | 164,863 |
|  | Agiciulural ... | 2.872 | 2.632 | 749 | 776 | 2,728 | 2.722 | 3,107 | 3,404 | 4,183 | 3,987 | 4,255 | 4,556 | 4,558 | 4,723 |
| $\begin{gathered} 90 \\ 90 \end{gathered}$ | Nonagicullural products ....... | ${ }_{131,636}$ | ${ }^{1079896}$ | ${ }^{106,045}$ | ${ }_{121}^{121033}$ | 111,280 <br> 5685 <br> 8. |  | 110,639 | 119,280 | 131,180 54,919 | -141, 181 | 128,708 | (136,035 | 147,899 57.390 |  |
| 92 |  | ${ }_{88,336}^{88,}$ | 67,502 | 60,026 | 62,991 | 55,666 | 37,680 | 45,796 | 42,878 | 54,279 | 65,985 | 55,704 | 56,146 | 56,644 | 57,018 |
| 93 | d paper base stoct | 5,465 | 5,137 | 5,383 | 7,090 | ${ }_{6}^{6,906}$ | 7.372 | ${ }_{8}^{8,669}$ | 10,211 | ${ }_{9}^{9,633}$ | 9,477 | 8,450 | ${ }^{8}, 2323$ | 8.320 | 8.930 |
| $\begin{aligned} & 94 \\ & 95 \end{aligned}$ | Textie supplies and related materials | 5.948 | ${ }_{5,623}^{2,55}$ | 6,85 | 8,652 | 3, ${ }_{8}^{3,957}$ | 8,936 | 5,817 | 5,4981 | -5,5934 | 5,65 <br> 15,021 | -6,139 |  | 78,081 | - |
| 96 | Building materials, except metals .... | 3,986 | 3,438 | 4,918 | 5,679 | 6,240 | 7,422 | 7 | 7.401 | 7,647 | 7,737 | 6,825 | , | 10.55 | ${ }^{12,602}$ |
|  | Other nonmetals ...7) | 1,870 | 1,952 | 2,423 | 3,223 | 3.640 | 4,428 | 4,546 | 5,027 | 6,671 | 7,087 | 8,084 | 9,45 | 10,33 | 11,047 |
| ${ }_{98}^{98}$ | Metals and nonmelatilic products. | 27,250 | $\xrightarrow[\substack{20,844 \\ 1,091}]{1,50}$ | $\underset{\substack{i, 146}}{\substack{2,364}}$ | $\xrightarrow{28,287} 1,399$ | 25,044 | 30,133 <br> 1,190 | $\underset{\substack{28,023 \\ 1,27}}{\text { c, }}$ | 35,059 | cient | 30.075 2049 |  | 29,508 ${ }_{1}$ | 35,651 | 39,942 |
| 100 | Iron and steel products...... | 9,929 | 7,706 | 77.828 | 11.577 | 10,083 | 9,961 | ${ }^{10,822}$ | ${ }^{12,5587}$ | ${ }^{11,739}$ | 11,121 | ${ }^{10,076}$ | 10,884 | 11,751 | 16,122 |
| 101 | Nonterous metals | ${ }^{12,561}$ | 9,654 | 10,636 | 11,430 | 10,031 | 15,243 | ${ }^{11,1893}$ | 15,476 | 14,960 | ${ }^{13,09}$ | 12,145 |  | 18, 8127 | 16,728 |
| 103 | Oonmonetary golia | 1940 | 3.545 | ${ }_{2}$ | 2,000 | ${ }^{3} 1988$ | ${ }_{2} 156$ | 18899 | ${ }_{2}$ | ${ }_{2}^{3,168}$ | ${ }_{2}$ | ${ }_{2}^{2} 342$ | ${ }_{2}$ | +1823 | ${ }^{4}$ |
| 104 | Bauxite and aluminum | 2,42 | 2.026 | 2.171 | 2.743 | 2,120 | 2,645 | 2.981 | ${ }_{3} .669$ | 3,507 | 3,241 | 2,790 | 2,86 | 3.588 | 5.260 |
| ${ }_{106}^{105}$ | Other netaliersous metals | 2,668 | 2, 2,683 | 3,754 | -3,891 | 3,686 | - | 3,031 4,239 | 5,075 | ${ }_{3}^{5,962}$ | - ${ }_{3,814}^{4,875}$ | 4,116 <br> 3,596 | ${ }_{3,677}^{4,460}$ | $\underset{\substack{3,983 \\ 3,939}}{\text { 3, }}$ | 4,637 |
| 107 | Capital goods, except automotive | 37,134 | 447 | 43,735 | 367 | 1,287 | ,990 | 85,128 | 102,202 | 112,156 | 116,06 | 20,802 | 34,2 | 152,36 | 184,425 |
| $\begin{aligned} & 108 \\ & 109 \end{aligned}$ | Machinery, except consumer-type $\qquad$ Electric generating machinery, electric apparatus | 32,819 | 34,492 | ,865 | 5,503 | 4,647 | ,850 | 77,408 | 93.540 | 101,592 | 104,62 | 108,093 | 120,589 | 140,02 | 171,476 |
| 110 | Nondelectic, including patt and and atachme | -3,316 | 3,77 <br> 307 <br> 307 | ${ }_{36,321}^{4,54}$ | $6,0,41$ 49,462 | $\begin{array}{r}67 \\ \hline \\ 47,90 \\ \hline\end{array}$ | 8,0,85 | 67,590 | 11,599 82,001 | 12,521 89,071 | 13,846 90,771 9 | 14,260 | 15,33 105,25 | ${ }_{1}^{172,421}$ | - 2151,0297 |
| 1 | Oif ortling, | 3,481 | 3,779 | 1,460 | 3,121 | 3,249 | ${ }^{3}, 108$ | 3,50 | 4,231 | 4,118 | 3,91 | 3,209 | 2,94 | 4,313 | 5,325 |
| 112 | Industrial engines, pumps, and compr | 2,142 2 2 | 1,721 | ${ }^{1,616}$ | 2,282 | 2,344 | ${ }_{3}^{2.668}$ | 3,215 | ${ }_{3}^{3,963}$ | 3,406 | 3,464 | ${ }^{3}, 2684$ | 3,65 | 4.094 | ${ }_{5}^{5,758}$ |
| 1114 | Machine tois and metaworking machinery. | ${ }_{8}^{2} 1{ }^{1270}$ | ${ }_{847}^{2,088}$ | 1,109 | 1,514 | 1,717 | ${ }_{2}$ | 2,472 | - | ${ }_{3,003}$ | 2,946 | 3,074 | 3,45 | 3,771 | 4,641 |
| 115 | Other industria, agricultural, and service industry machinery | 8,924 | 8,643 | 9,353 | 12,344 | 12,985 | 15,76 | 18,073 | 20,90 | 22,680 | 23,02 | 21,928 | 23,35 | 26,15 | 31,851 |
|  | Computers, perioherals, and parts | 1,945 | 2,695 | 5,528 | 8.299 | 8,365 | 10.989 | 14.839 | ${ }^{18,358}$ | 21,434 | 22,94 | 26,00 | 31,686 | 38,0 | 46,160 |
| 718 | Teelecommunicications equipment. | - 3,572 | 3, ${ }_{3}$ | ${ }_{5,614}^{5,588}$ | 7,428 | ${ }_{6}^{5,93}$ | 6,920 | 8,129 | ${ }_{9}{ }_{9}^{10.403}$ | ${ }_{9}^{12,533}$ | - ${ }_{\text {9,49 }}$ | - |  | 19,488 | ${ }_{\text {14, }}^{26,56}$ |
| 119 120 | Other office and business machines $\qquad$ | 1,577 | 1,534 | 1,875 | 2,592 | 2,666 | 3,310 | 3,605 | 4,134 | 4,435 | 4,153 | 4,197 | 4,901 | 5,415 | 6,242 |
|  | pats .................................. | 990 | 1,105 | ,448 | 1,775 | 2,092 | 2,656 | 2.951 | 3,406 | 3,861 | 4,607 | 5,04 | 5,436 | 5,006 | 5,965 |
|  | Sporation equipment, except autom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 122 \\ & 122 \\ & 123 \end{aligned}$ | ivilian aircraft, engines, parts $\qquad$ Civilian aircraft, complete, all types | $\begin{aligned} & 3,844,04 \\ & 1,399 \end{aligned}$ | $\begin{aligned} & 3,518 \\ & 1,132 \end{aligned}$ | 3,130 1,012 | $\begin{aligned} & 3,717 \\ & \hline, 062 \\ & 1,082 \end{aligned}$ | $\begin{aligned} & 5,314 \\ & 1,833 \end{aligned}$ | $\begin{aligned} & 6,056 \\ & \hline, 950 \end{aligned}$ | 6,577 2,081 | $\begin{aligned} & 7,8,89 \\ & 3,030 \end{aligned}$ | $\begin{aligned} & 9,436 \\ & 2,927 \\ & 2,927 \end{aligned}$ | 10.471 2,708 2,08 | $\begin{gathered} 11,1,737 \\ 3,326 \\ 3, \end{gathered}$ | $\begin{aligned} & 12,5850 \\ & 3,806 \end{aligned}$ | coile11,275 <br> 3,800 | $\begin{gathered} 1,2,299 \\ 1,2,698 \\ 3,698 \end{gathered}$ |
| 124 | Automolive vehicles, engines, and parts | 30,990 | 34,294 | 3,04 | 56,521 | 4,9 | 8,06 | 85,174 | 87,97 | 87,356 | 88,48 | 85,696 | 91,78 | 102,49 | 118,269 |
|  | From | 10,792 | ${ }^{13,312}$ | 17,496 | 22,716 | 24,35 | 24.618 | 24,53 | 29,198 | 29.600 | 29.86 | 28,7 | 31,70 | 37,3 | 42,250 |
| ${ }^{126}$ | Passenger cars, new and used | 4,350 | 5.815 | 7,464 |  | 11.090 | 11,764 | 10, 18.8 |  |  | ${ }^{13,700}$ |  |  |  |  |
| $\begin{array}{r}122 \\ 128 \\ \\ \hline\end{array}$ | Trucks, useses, and special purpose vetices | 2,7889 | , 3,248 | - | 4,867 | ${ }_{1}^{4,795}$ | ${ }_{1}^{4,573}$ | - | 6,081 | 2,075 | - 179 | ${ }^{6,38}$ |  | ${ }^{8} 1938$ | -8,960 |
| 129 | Other parts and accessories ....... | 2,915 | 3,264 | 4,890 | 6,133 | 6,701 | 7,064 | 7,365 | 7,884 | 7.719 | 7.441 | 6,62 | 7,46 | 8,390 | 9,422 |
|  | From other areas | 20,198 | 20,982 | 25.548 | 33,805 | 40,550 | 53,443 | 60,643 | 58,749 | 57,756 | 58,61 | 56,91 | 60,088 | 65,086 | 76.019 |
| ${ }^{131}$ | Passenger cars, new and used. | 3,4, | , 4,494 | 6,48 | 20,60 | 4,875 | 33,46 | 37,388 | , | 31,6 | 32,981 | 32, | 32, | 33, | 38.952 |
| ${ }_{133}$ | Trucks, uses, and special purpose venic | , 02 | 1,1002 | ${ }_{1,658}$ | 2.225 | 2.541 | ${ }_{3,03}$ | , | 4 | 5,484 | ${ }_{5}^{2,502}$ | 5,264 | 2,3 5 5 | 2,477 |  |
| 134 |  | 3,649 | 3,511 | 5,080 | 7,375 | ${ }_{8,337}$ | 10,741 | 13,726 | 16,127 | 16,927 | 17,449 | 16,897 | 19,575 | 21,850 | 25,835 |
|  | Consumer goods (nonfood), except auton | 38,373 | 39,671 | 47,277 | 61,094 | 66,336 | 79,355 | 88,82 | 96,425 | 103,621 | 105,05 | 107,777 | 122,65 | 134,015 | 146,299 |
| 136 | Consumer nondurable goods, manutactured |  | 6,0 | 19,57 | 25,906 | 27,68 | 33,355 | 39, | 43,1 | 46,2 | 48,7 | 50.3 | 58,1 | 63,17 | 68,413 |
|  | Texile appare and household goods, except rus | 7.580 | ${ }^{8,205}$ | 9.881 | 13,447 | 4,599 | 17,432 | 20,292 | 20,775 | 22,756 | ${ }^{23,90}$ | 24,626 | $\stackrel{1}{7}$ | 31,4 | ${ }^{34,5655}$ |
| 139 139 | Consumer durable goods, manulactured .....a | 20,625 | 21,055 | 24,400 | 31,444 | 34,708 | 41,451 | 44,893 | 47,763 | 51,386 | 50,574 | 51,722 | 58,457 | ${ }_{63,768}$ | 70.039 |
| 140 | Household and kitchen appliances and other | 6,286 | 6,80 | 8,183 | 10,501 | 11,161 | 13,604 | 16,066 | 17.218 | 18,656 | 187 | 18920 | 11,18 | 22.475 | 25.292 |
| 141 | Tous, shooting, and sporting goods, inctuding |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | dicycos | 2,808 | ${ }_{2}^{3,244}$ | ${ }_{3}^{3,198}$ | 4,377 | 4,647 6,780 | 5,773 | 7,196 | 7,984 | 8.8783 | 9.729 | 9,396 | -1,335 | 2,425 | 2,753 |
| 143 | Racio and stereo equipment, including records, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 144 | lapes, and disks. | 2,463 | 2,286 | 2,513 | 3,432 | 3,446 | 4,222 | 4,85 | 5,634 | 5,62 | 5,32 | 5.991 | 6,81 | 7,082 | 8.597 |
|  | nursery stock) $\qquad$ | 2,945 | . 600 | 3,298 | 3,744 | 3,947 | 4,549 | 4,499 | 5,544 | 6,003 | 5,69 | 5,74 | 6,066 | 7,073 | 7,847 |
|  | 1 mp |  |  |  |  |  |  |  | 13,003 |  |  |  |  |  |  |
|  | Other products, including balance of payments | 4,531 | 5,203 | 5,016 | 5,795 | 6,222 | 6,450 | 7,191 | 7,878 | 9,238 | 10,331 | 10.577 | 11,790 | 12,345 | 15,042 |
|  | adiustments not included above (minimum value 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 |

See footnotes on page 103.

Trade-Continued
of dollars)


Table 3.-Private
[Millions

| Line |  | 1992 | 1993 | 1994 | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1993 |  |  |  |
|  |  |  |  |  | 1 | II | 11 | IV |
| 2 | Exports of private services ....................................................................................................................................................... | 166,062 | 174,207 | 185,419 | 41,539 | 42,225 | 46,836 | 43,607 |
|  | Travel (table 1 , line 5) | 54,742 | 57,875 | 60,408 | 12,710 | 14,410. | 17,156 | 13,599 |
|  | Passenger fares (table 1, line 6) ....................................................................................................................... | 16,618 | 16,611 | 17,477 | 3,824 | 4,008 | 4,988 | 3,791 |
|  |  | 23,691 8,450 | 23,983 8,755 | 26,078 9 9836 | 5,861 | 5,981 2202 | 5,944 2,125 | 6,197 $\mathbf{2} 234$ |
|  | Port services $\qquad$ | 14,164 | 14,222 | 15,213 | 3,432 | 3,511 | 3,569 | 3,711 |
|  |  | 1,077 | 1,005 | 1,029 | 253 | 250 | 249 | 252 |
| 101011121314 | Royaltes and license fees (table 1, line 8) | 20,015 | 20,637 | 22,436 | 4,755 | 5,160 | 4.975 | 5,747 |
|  | Affliated, ........................................ | 16,018 | 18,095 | 17,628 | 3,664 | 4,032 | 3,821 | 4,577 |
|  | U.S. parents receipts .................................................................................................................... | 15,225 | 15,275 | 16,611 | 3,514 | 3,828 | 3,649 | 4,283 |
|  | U.S. affiliates' recoipts ............................................................................................................................. | 793 | 820 | 1,017 | -150 | 204 | 172 | 294 |
|  | Unafifilited $\qquad$ <br>  | 3,997 | 4,542 | 4,808 | 1,092 | 1,128 | 1,153 | 1,169 |
|  | Industrial processes ${ }^{1}$ $\qquad$ Other ${ }^{2}$ | 2,525 1,472 | 2,820 1,722 | 2,964 1,844 | 681 411 | 701 427 | 715 438 | 724 446 |
| 151616171819202122222424252627 | Other private services (table 1, line 9)... | 50,997 | 55,101 | 59,022 | 14,389 | 12,666 | 13,773 | 14,273 |
|  | Affillated services, $\ldots$.................................................................................................................................. | 16,295 | 16,191 | 17.215 | 3,985 | 4,032 | 3,872 | 4,303 |
|  | U.S. parents' receipts | 10,194 6.101 | $\begin{array}{r}10,443 \\ 5 \\ \hline 748\end{array}$ | $\begin{array}{r}10,765 \\ 6.450 \\ \hline\end{array}$ | 2,535 1.450 | 2,534 1498 | 2.577 | $\begin{array}{r}2,798 \\ \hline 1505\end{array}$ |
|  | Unafifiated services ...... | 34,701 | 38,910 | 41,807 | 10,405 | 8,633 | 9,901 | 9,971 |
|  | Education ................................................................................................................................. | 6,186 | 6,732 | 7,140 | 2,696 | 869 | 1,732 | 1,435 |
|  | Financial services | 5,484 | 6,606 | 6,962 | 1,503 | 1,521 | 1,698 | 1,884 |
|  | Insurance, net ......... | 1,222 | 1,380 | 1,640 | 323 | 337 | 350 | 367 |
|  | losses paid | 3,629 | 3,469 | 3,749 | 1,204 | 1,197 | 1259 | 1,240 |
|  | Telecommunications ............................................................................................................................................................................................................................... | 2,885 | 2,784 | 2,757 | 695 | 697 | 697 | 696 |
|  | Business, prolessional, and technical services Other unaffilited services ${ }^{3}$ | 11,994 6,931 | 13,294 8,113 | 14,813 8,496 | 3,194 1,990 | 3,241 1,968 | 3,363 2,062 | 3,497 2093 |
|  |  |  |  |  |  |  |  |  |
| ${ }^{28}$ | Imports of private services .......................................................................................................................................... | 105,855 | 115,446 | 125,902 | 25,241 | 20,199 | 31,594 | 20,442 |
| 303132333434 | Travel (table 1, line 19)..... | 38,552 | 40,713 | 43,562 | 8,108 | 10,749 | 12,265 | 9,591 |
|  | Passenger fares (table 1, line 20) | 10,556 | 11,313 | 12,696 | 2,469 | 2,867 | 3,258 | 2,727 |
|  | Other transportation (table 1, line 21). | 25,459 | 26,558 | 28,373 | 6,349 | 6,637 | 6,774 | 6,797 |
|  | Freight ............................ | 13,784 | 14,846 | 16.444 | 3,529 | 3,734 | 3,709 | 3,874 |
|  | Port services | 10,762 914 | 10,817 895 | 11,011 919 | 2,599 29 | 2,679 223 | $\begin{array}{r}2,842 \\ 224 \\ \hline\end{array}$ | 2.696 227 |
| 3536363738394041 | Royaties and license fees (table 1, line 22) .................................................................................................................. |  |  |  |  |  |  |  |
|  | Affliated .................................................................................................................................. | 3,380 | 3,462 | 3,852 | 751 | 828 | 902 | 981 |
|  | U.S. parents' payments .......................................................................................................................... | 189 | 234 | 248 | 53 | 49 | 54 | 78 |
|  |  | 3,191 | 3.228 | 3.604 | ${ }_{6}^{69}$ | 779 | 848 | ${ }^{963}$ |
|  |  | ${ }_{818}$ | 1,054 | 1,090 | 245 | 262 | 272 | 276 |
|  | Other ${ }^{2}$.. | 876 | 348 | 724 | 83 | 86 | 89 | 90 |
| 474649405051595354 | Other private services (table 1, line 23) ....................................................................................................... | 26.214 | 31.999 |  | 7,215 | 7,770 | 8.035 |  |
|  | Affiliated servicess, ................................ | 9,690 | 10,606 | 11,602 | 2330 | 2.571 | 2,657 | 3.047 |
|  |  | 5,355 | 5.654 | 5.593 | 1,205 | 1,429 | 1,370 | 1,650 |
|  | U.S. affiliales' payments | 4,335 | 4,952 | 8,009 | 1,125 | 1,142 | 1,287 | 1,397 |
|  | Unatfilided services | 16,524 | 21,394 | 24,003 | 4,884 | 5,199 | 5,378 | 5,933 |
|  | Education | 719 | 765 | 791 | 154 | 188 | 231 | 180 |
|  | Finencieal services | 3.520 | 5,568 | 6,835 | 1,079 | 1,295 | 1,421 | 1,763 |
|  | lasurance, net | 11,324 | 3,107 | 3,405 | 756 | 7695 | 789 | 799 |
|  | Losses recovered | 10.414 | 8.881 | 9.946 | 2,176 | 2,187 | 2.224 | 3.091 2022 |
|  | Telecommunications | 6.052 | 6.193 | 6.628 | 1,497 | 1,534 | 1,567 | 1,59\% |
|  | Business, professional, and technical services | 3.295 | 4,046 | 4,227 | 936 | 1,010 | 1,008 | 1,092 |
|  |  | 1,614 | 1,736 | 1,916 | 463 | 404 | 367 | 503 |
| 555657 | Mamormedar |  |  |  |  |  |  |  |
|  | Batance on merchandise trade (table 1, line 64) |  |  |  |  |  |  |  |
|  | Balance on private services (ine 1 minus line 28) | 60,207 | 58,761 | 59,517 | 16,320 | .13,026 | 15.242 | 14,165 |
|  |  | -35,899 | -73,857 | -106,582 | -7,639 | -17,536 | -26,956 | -21,726 |

See footnotes on page 103.

Service Transactions of dollars]

| Not seasonally adusted |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1994 |  |  |  | 1995 | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |
| 1 | 11 | III | N | $1{ }^{19}$ | 1 | 11 | 11 | N | 1 | II | III | N | $1 P$ |  |
| 43,503 | 44,000 | 30,552 | 46,765 | 46,127 | 42,028 | 4,303 | 43,606 | 44,410 | 44,447 | 45,881 | 47,044 | 47,066 | 47,554 | 1 |
| 13,129 | 14.872 | 182266 | 14,179 | 13,423 | 14,204 | 14,469 | 14,486 | 14.716 | 14,742 | 14,999 | 15297 | 15,368 | 15,093 | 2 |
| 3.994 5.992 | ${ }_{\substack{4,213 \\ 6,324}}$ | ${ }_{6}^{5,369}$ | ${ }^{4,019}$ | ${ }_{6}^{4,747}$ | ¢ ${ }_{\text {4, }}^{\text {4,990 }}$ | 4.131 6.041 6 | 4.194 <br> 5.884 | 4,156 6 6 | 4,251 | 4,349 |  | 4,409 7.017 | ${ }_{6,583}^{4,523}$ | 3 |
| 2.247 | ${ }_{2} \mathbf{2} 459$ | 2,490 | 2,641 | ${ }_{2,533}$ | 2,177 | 2,220 | 2,125 | 2,234 | 2,247 | 2,459 | 2,490 | 2.841 | 2.533 | 5 |
| 3,488 | 3,605 | 3,942 | 4,179 <br> 254 | 3,939 | 3,5600 | 3,575 | 3,540 | 3,581 | 3,5288 | 3,639 | 3.853 | 4,123 | 4,060 | ${ }_{7}^{6}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.050 | ${ }_{4}^{5} 3.158$ | ${ }_{4}^{5.671}$ | ${ }_{6}^{6,3688}$ | 5.694 | 5.030 | 5.5 | 5,128 <br> , 1975 | 5.218 | 5.545 | 5,458 | 5.840 | 5,793 | 6,024 <br> 4.755 | 8 |
| 3.667 | 3,944 | ${ }_{4}^{4,1818}$ | 4,819 | 4,423 | 3,777 | 3,920 | 3,769 | 3,814 | 3,942 | 4,049 | 4,307 | 4,313 | 4,433 | 10 |
| 209 | 215 | ${ }^{281}$ |  | 292 |  | 214 | 206 | ${ }^{235}$ | 228 | 220 | ${ }^{325}$ | ${ }^{244}$ | 322 | 11 |
| 1,175 | 1,1189 | 1,208 | ${ }^{12368}$ | 1,269 | 1,0992 | 1,1,28 | 1,1153 | 1,1699 | ${ }^{1,1175}$ | 1.1899 | 1,2089 | ${ }^{1}, 236$ | 1,269 | 12 |
| 449 | 455 | 464 | 477 | 492 | 414 | 427 | 438 | 446 | 449 | ${ }_{455}$ | 464 | 477 | 492 | $\stackrel{14}{13}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{3,890}$ | 4,254 | 4,1800 | 4,891 | 4,269 | 4,126 | 4,035 | ${ }_{4,015}$ | 14,015 | 14.4030 | ${ }_{4,269}^{14,96}$ | 4,3699 | ${ }^{4,565}$ | 4,413 | 16 |
| 2,471 | ${ }^{2}, 6650$ | ${ }^{2}, 5677$ | 3,027 | ${ }^{2.562}$ | 2,648 | 2,523 | 2,637 | 2,635 | 2, |  | 2,648 | 2,845 | ${ }^{2,676}$ | 17 |
| 11,498 | ${ }_{9} 9.5096$ | $\begin{array}{r}1,003 \\ \text { 10,485 } \\ \hline\end{array}$ | 10,235 | 11,922 | ${ }_{9}^{1,4348}$ | 9,425 | \%,3,698 | ${ }_{10,238}$ | ${ }_{10,346}$ | 10,429 | 10,480 | 10,522 | ${ }_{10,638}$ | ${ }_{19}^{18}$ |
| 2,061 | 920 | 1,946 | 1,513 | 3.033 | 1,639 | 1,661 | 1,730 | 1,703 | 1,739 | 1,759 | 1,842 | 1,800 | 1.849 | 20 |
| 1,836 | 1,7866 | +1,649 | 1.691 | ${ }_{1}^{1.594}$ | 1,503 | ${ }^{1}, 5321$ | ${ }^{1} .6598$ | ${ }^{1}, 8864$ | 1,836 | 1,7868 | 1,649 | 1,691 | 1,594 | 21 |
| 1,289 | 1,332 | 1,369 | 1,399 | 1,423 | 1,204 | 1,197 | 1,209 | 1,240 | -1,289 | 1,332 | 1,369 | 1.399 | 1,423 | 23 |
| ${ }_{693}^{993}$ | ${ }^{928}$ | 950 688 | ${ }_{686}^{969}$ | ${ }_{684}^{934}$ | ${ }_{695}^{876}$ | ${ }_{697}^{860}$ | ${ }^{899}$ | 873 | ${ }_{693}^{902}$ | ${ }_{690} 98$ | ${ }_{689} 95$ | ${ }_{696} 969$ | ${ }_{684}^{984}$ | ${ }_{25}^{24}$ |
| 3.567 | 3.714 | ${ }^{3} .765$ | 3,768 | 3.849 | 3,194 | 3.241 | ${ }_{3} 3.363$ | 3,497 | 3.567 | 3,714 | 3,765 | 3,768 | 3.849 | 26 |
| 2,155 | 2.075 | 2,118 | 2,147 | 2,223 | 1,990 | 1,968 | 2,062 | 2,093 | 2,155 | 2,075 | 2.118 | 2,147 | 2,223 | 27 |
| 28,44 | 32,064 | 34,760 | 30,615 | 29,978 | 27,450 | 28,370 | 28,874 | 30,744 | 30,937 | 31,143 | 31,870 | 31,053 | 32,632 | 28 |
| 8.857 | 11,835 | 13.272 | 9.598 | 9.062 | 9.830 | 9.827 | 10,045 | 11.011 | 10,736 | 10,826 | 10,929 | 11,072 | 11,050 |  |
| ${ }_{6,597}^{2,687}$ | ${ }^{3} 3.365$ | - ${ }_{\text {c/742 }}$ | 2,9922 | 2.899 | 2,742 | ${ }^{2}, 7893$ | 2.85 | 2,980 | 3.013 | 3,218 | 3,2,299 | 3,1776 | 3,244 | 30 |
| ${ }_{3,767}$ | ${ }_{4}^{6,014}$ | 4 | 4,335 | 4,752 | ${ }_{3}$ | $\xrightarrow{3,734}$ | 3,709 | ${ }_{3,874}$ | $\stackrel{\substack{3,767}}{ }$ | 4,014 | 4,328 | 4,335 | 4,752 | 32 |
| 2.293 | 2.734 | 2,976 | 2,7288 | 2.530 | 2,705 | 2,726 | 2,666 | 2,7199 | ${ }_{2}^{2} 2707$ | 2.72 | 2.7998 | 2,723 | 2,688 | ${ }_{34}^{33}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.527 | 1,240 | 1.406 | 1.494 | 1,404 | 1,113 | 1,214 | 1.240 | 1,297 | 1.570 | 1.283 | 1.384 | 1.429 | 1,450 |  |
| ${ }_{64}$ | 59 | 55 | 1,124 | 1,088 | ${ }^{7} 8$ | ${ }_{49}$ | 8 | ${ }^{78}$ | 946 | ${ }_{59}^{884}$ | ${ }_{55} 98$ | 1,060 | ${ }^{1,074}$ | ${ }_{37}^{36}$ |
| ${ }_{83}^{83}$ | ${ }^{782}$ | 935 | 1,054 | 966 | ${ }^{73}$ | ${ }_{8}^{817}$ | 825 | ${ }^{653}$ | 876 | 825 | 913 | 990 | 1.012 | ${ }^{39}$ |
| (600 | 271 | 476 272 | 275 269 | ${ }_{280}^{375}$ | 324 245 | 3268 | 361 272 | ${ }_{276}$ | ${ }_{272}$ | ${ }^{399}$ | 276 272 | $\begin{array}{r}369 \\ 275 \\ \hline\end{array}$ | ${ }^{280}$ | 4 |
| 358 | 128 | 144 | 95 | 95 | ${ }^{83}$ | 86 | 89 | 90 | 358 | 128 | 144 | 95 | 95 | 41 |
| 8,776 | 8.672 | 8.814 | 9,343 | 9,061 | 7,324 | 7,904 | 8,132 | 88.639 | 8.913 | 8.802 | 8.913 | 8.97 | 9,26 |  |
| ${ }_{1,203}^{2,264}$ | ${ }_{1}^{2,3,36}$ | ${ }_{\substack{\text { 2, } \\ 1,3924}}$ | - | ${ }_{1,288}^{2,963}$ | 2, 1,346 | 2,678 1,451 1 | 2,745 | 2,737 <br> 1,485 | $\xrightarrow{2,71}$ | -2,942 | +2,909 | 2, 2 2,80 | 3,129 | 4 |
| 1.421 | 1,46 | 1,475 | 1,667 | 1.665 | 1,092 | 1,227 | i,321 | , 1312 | 1,405 | 1,183 | 1,505 | ,1566 | 1,660 | 45 |
| ${ }^{6} 162$ | ${ }_{5}^{5.839}$ | $5{ }_{5} 5$ | ${ }^{6} \mathbf{6} 1890$ | ${ }^{6.1708}$ | 4,8789 | 5.288 | 5.387 | 5.902 | 6,142 | 5.8960 | ${ }_{6}^{6.004}$ | 5.987 | 6,097 | 46 |
| 2,002 | 1,595 | 1,711 | 1.5288 | 1.680 | 1,079 | 1,225 | 1,421 | 1,763 | 2.000 | ${ }^{1,595}$ | 1,711 | 1.528 | 1.680 | 48 |
| ${ }^{822}$ | ${ }^{841}$ | ${ }^{1861}$ | ${ }^{881}$ | \$903 | 7566 | 7695 | ${ }^{7893}$ | 7999 | ${ }^{822}$ | 834 | ${ }^{6869}$ | 889 | S03 | 49 |
| 2.387 | ${ }_{2,466}$ | 2.527 | 2.568 | 2.590 | ${ }_{2,178}^{2,18}$ | 2.187 | 2.224 | 2.292 | 2.387 | 2.466 | ${ }_{2} 527$ | 2,568 | ${ }_{2}$ 2,590 | 51 |
| 1.665 | 1.609 | 1.721 | 1,746 | 1,772 | 1,497 | 1.515 | 1.557 | 1.598 | 1.665 | 1.096 | 1,721 | 1.76 | 1,772 | 5 |
| 4.499 | 1.049 | 4.414 | .1555 | ${ }_{5}$ | 825 | ${ }^{1} 432$ | 1149 | 1460 | 4,47 | 479 | 471 | ${ }_{509}$ | 475 | 54 |
| -31.544 |  | -49,935 | -46,472 | -39,146 | -28.959 | -33587 | -36,605 | -33,487 | -$-3,490$ <br> 1390 | - 41.444 | $\begin{array}{r}-44,627 \\ \hline 1,174 \\ \hline-2,40\end{array}$ | -49,488 | $\begin{array}{r}-45,059 \\ \hline 1692\end{array}$ | ${ }_{56}^{55}$ |
| -16,405 | -2,632 | -34,143 | -30,32 | -22,997 | -13,500 | -18,594 | -2i,873 | -19801 | -2, 2,580 | -26,766 | -29,453 | -2i,775 | -30,130 | 57 |

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


See footnotes on page 103.

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

## General notes for all tables: ${ }^{\text {Preliminary. }}$.Less than $\$ 500,000( \pm) \quad$ n.a. Not avaliable.

${ }^{D}$ Suppressed to avoid disclosure of data of individual companies.
Table 1:
Credits, 4 : Exports of goods, services, and income; unilateral transiers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assett); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to toreigners; capital outiows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents excudues imports oi goods under direct defense expenditures identitied 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; maior equipment, other materials, supplies, and peiroleum 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 pevised to exclude J.S. parenis' payments to foreign affiliates and to include U.S. affliates' receints from foreign parents. The defnition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
6. Beginning in 1982, the "other transters" component includes taxes paid by U.S. private residents io ioreign 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, 11,053; line 36, 11,659; line 37, 13,418; line 38; 50,639 . Data are preliminary.
. Includes sales of foreign obligations to foreigners.
9. Consists of bills, cerificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
10. Consists of U.S. Treasury and Export-Import Bank obligations, not inciuded 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 ocal governments.
13. Conceptualiy, 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 NPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of Iransactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports. appears in the "Reconciliation and Other Soecial Tables" section in this issue of the Survey of Curfent Business. A reconciliation of the other foreign transactions in the wo sets of accounts appears in table 4.5 of the full set of NiPA tables (published annually in the July issue of the Surver).
additional tootnotes for historical data in June issues of the Surver:
14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Governmen Transactions," June 1974 Survey, pi 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 Sufvey. Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports Census basis, represent Customs values (see Technical Notes in the June 1982 SuRvEY), except for 1974-81, when they represent transactions values, f.as. foreign port of exportation (see June issues of the Surver for historical data). From 983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revisec statistical" month data suppied by the Census Bureau (see Technical Notes in the December 1985 Sunvey)

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Surver, in the June 1988 Surver, and in the June 4991 Sunvey). Prior to 1983, annual data are as pubished 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 compled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its complied export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Ganada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S. Canadian reconciliation, are included in Census basis data shown in line A1
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 deciaraions. the expors ar 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 aiterations to foreign-owned equipment shipped to the United States for repair; and the incusion of ish exported outside of U.S. customs area. Aiso indudes deduction o exports to the Panama Cana but found to in Census data in one period but found to have been shipped in another (see June issues of the Sunvey for historical datal).

Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10 , line 2 (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. Als includes addition of understatement of inland freight in f.a,s values of U.S. merchandise imports from Canada in 1974-8 deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments fo 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).
7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.
8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; Members of OPEC. Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Other countries. Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Atrica" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990 . In earlier periods, the German Democratic Republic was included in Eastern Europe.
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zeaiand included as part of "Asia" and South Aftica as part of "Airica."

## 11. Includes nuclear fuel materials and fuels.

Table 3:
Patented techniques, processes, and formulas and other intangible property rights that are used in goods production
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 Nexican commuters in U.S. border areas.

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


See footnotes on page 103.

License Fees, and Other Private Services of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Not seasonally adiusted} \& \multicolumn{9}{|c|}{Seasonally adjusted} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{4}{|c|}{1994} \& 1995 \& \multicolumn{4}{|c|}{1993} \& \multicolumn{4}{|c|}{1994} \& 1995 \& \\
\hline 1 \& 11 \& III \& IV \& \({ }^{p}\) \& 1 \& 1 \& III \& N \& 1 \& 16 \& III \& N \& \({ }^{1 p}\) \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 14,879 \& 16,691 \& 16,973 \& 8, 8,242 \& 20,158 \& 14,417 \& 15,4081 \& 15,176 \& \({ }_{15,212}\) \& \({ }^{14,882}\) \& 15,194 \& 17,590 \& -18,194 \& \({ }_{20,29}^{20,87}\) \& 2 \\
\hline \({ }_{6,528}\) \& 6,071 \& 6,463 \& 12,003 \& 5.249 \& 6,793 \& 7,943 \& 7,148 \& 6,508 \& 77485 \& 71,144 \& 8.530 \& 7.907 \& 6,012 \& 3 \\
\hline 8,351 \& 9,619 \& 10.510 \& \({ }_{6} 6,239\) \& 14,909 \& 7,624 \& 7.1815 \& 8.0298 \& 8,704 \& 7,397 \& 8.055 \& 9,060 \& 10,212 \& 14,209 \& 4 \\
\hline \begin{tabular}{l}
373 \\
\hline 88 \\
\hline
\end{tabular} \& -375 \& 1,171 \& 1,293 \& +1,201 \& \({ }_{966}^{410}\) \& +1,45 \& \(\begin{array}{r}1,029 \\ \hline\end{array}\) \& \(\begin{array}{r}474 \\ 1,055 \\ \hline\end{array}\) \& \({ }_{987}^{373}\) \& \(\begin{array}{r}1375 \\ 1,097 \\ \hline\end{array}\) \& 1,171 \& +1,616 \& +1.201 \& 5 \\
\hline -614 \& -722 \& \({ }_{-616}\) \& -678 \& -545 \& -566 \& \({ }_{-593}\) \& -631 \& -581 \& -614 \& -722 \& \({ }_{-616}\) \& -678 \& -545 \& \({ }^{6}\) \\
\hline \({ }_{268}^{395}\) \& 410
252 \& 425
260 \& \[
\begin{aligned}
\& 442 \\
\& 461
\end{aligned}
\] \& 459
293 \& \({ }_{274}^{227}\) \& \({ }_{267}^{297}\) \& 388
288 \& 380
324 \& 397
298 \& 410
279 \& 425
317 \& \({ }_{348}^{442}\) \& 459
317 \& \(\stackrel{8}{9}\) \\
\hline 14.569 \& 15.404 \& 16.843 \& 17.954 \& 20.062 \& \({ }^{14,326}\) \& 14,932 \& 14.937 \& 14.292 \& \({ }^{14.562}\) \& 14,879 \& 17,404 \& 17,944 \& 20,101 \& 10 \\
\hline 5.846 \& 7.1469 \& 77.184 \& \({ }_{8}^{2,366}\) \& \({ }_{9}^{20.097}\) \& \({ }_{5}^{2,203}\) \& \({ }_{5}^{2,366}\) \& 5 58980 \& \({ }_{5}^{2,335}\) \& \({ }_{5}^{1,863}\) \& \({ }_{6}^{1,484}\) \& 7,745 \& \({ }_{8}^{2,501}\) \& 2,173 \& 11 \\
\hline 6,887 \& 6,759 \& 7,763 \& 7,346 \& 8,734 \& 7,100 \& 7,160 \& 7,067 \& 7,636 \& 6,887 \& 6,769 \& 7,763 \& 7,346 \& 8,734 \& 13 \\
\hline -20,600 \& -9,320 \& -11,504 \& -7,946 \& -19,104 \& -13,274 \& -18.523 \& -7,359 \& -33,447 \& -19,646 \& -7,750 \& -10,055 \& -11,920 \& -18,404 \& 14 \\
\hline -2,697 \& -1,988 \& -3.061 \& --3,952. \& -3,003 \& -2,476 \& -6,844 \& -4,592 \& -8,354 \& -2,697 \& -1,988 \& -3,066 \& -3,952 \& \({ }_{-3}^{-3,093}\) \& 15 \\
\hline -4,526 \& \({ }^{-}\) \& -1,557 \& -7,341 \& -4,004 \& -2,969 \& \({ }_{-8}-8,534\) \& -6,149 \& \(-10,800\)
2,46 \& \({ }_{-}^{-4,523}\) \& \(\begin{array}{r}-4,34 \\ \\ \hline 236 \\ \hline\end{array}\) \& -4,618 \& -7,293 \& -4,004 \& \(\stackrel{16}{17}\) \\
\hline -,3,351 \& -0.619 \& -10.510 \& -6,239 \& -14,999 \& -7,624 \& \(-7.138\) \& -0,028 \& -8,704 \& -7,397 \& -0,050 \& -9.060 \& -10,212 \& -14,209 \& 18 \\
\hline -9.592 \& 2,288 \& 2,066 \& 2244 \& -1,102 \& -3,175 \& -4.541 \& -5.261 \& -16,399 \& -9,552 \& \({ }^{2288}\) \& 2,066 \& \({ }_{5}^{2244}\) \& -1,102 \& 19 \\
\hline -2,717 \& 6,558 \& 4,061 \& -3,674 \& 3,334 \& 3,667 \& 5,092 \& 10,208 \& -14,923 \& -2,717 \& 6,558 \& 4,061 \& -3,674 \& 3,334 \& 21 \\
\hline -395 \& -410 \& -425 \& -442 \& -459 \& -227 \& -297 \& -348 \& -380 \& -395 \& -410 \& -425 \& -442 \& -459 \& 22 \\
\hline -20,205 \& -8,910 \& -11,079 \& -7,504 \& -18.645 \& -13,047 \& -18,266 \& -7,011 \& -33,067 \& -19,251 \& -7,340 \& -9,630 \& \(-11,478\) \& -17,945 \& \({ }^{23}\) \\
\hline --194 \& -1,988 \& \({ }_{-297}\) \& --1999 \& - -156 \& \({ }^{-2,475}\) \& -6,844 \& -4,592 \& -8,354 \& \({ }_{-2,269}^{-194}\) \& \({ }_{-2}^{-1.988}\) \& -3,061 \& -3,952 \& \(\begin{array}{r}-3,093 \\ -156 \\ \hline\end{array}\) \& -28 \\
\hline -1,274 \& - 831 \& -22 \& -2,007 \& -1.588 \& -1,569 \& -3,981 \& -2,296 \& -1,590 \& -1.274 \& -831 \& -22 \& -2,007 \& -1.588 \& 26 \\
\hline -1, \& \({ }^{-9,234}\) \& - \(\begin{array}{r}\text {-2,742 } \\ -10\end{array}\) \& \(-{ }_{-}-1,796\) \& -14,459 \& - \(-1,10897\) \& - \& -2, \& - -8.364 \& -1,29 \& -7.940 \& - \& -1,766 \&  \& \({ }^{27}\) \\
\hline -648 \& 412 \& -645 \& -328 \& -1,150 \& -654 \& -448 \& -670 \& -687 \& \({ }_{-687}\) \& \({ }^{622}\) \& -365 \& -78 \& -1,139 \& 29 \\
\hline -3,483 \& -5, \& -5.031 \& - -2.051 \& -6,701 \& -2,429 \& -2,989 \& -3,912 \& -3,222 \& -3.051
-264
-264 \& -3,942 \& -4,987 \& -4,066 \& -6,407 \& -30 \\
\hline --9,562 \& 2,288 \& \({ }_{2}\) \& 2,24 \& -1,102 \& -3,175 \& - \(-4,451\) \& 5,261 \& -16,389 \& -3, \& 2,288 \& 2,066 \& 2,244 \& - \({ }^{\text {-1,102 }}\) \& 32 \\
\hline -237 \& -527 \& -471 \& 594 \& \({ }^{658}\) \& -802 \& \(-1,164\) \& -563 \& -290 \& -237 \& -527 \& -471 \& 564 \& -658 \& -33 \\
\hline - \& 1,471 \& 2.053 \& 2,611 \& -1,501 \& -1,399 \& -3,307 \& 5,064 \& -18,985 \& -4,651 \& 1,471 \& 2,053 \& 2.611 \& -1,501 \& -35 \\
\hline 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 \& \\
\hline \({ }^{3,667}\) \& - 3.944 \& 4,181 \& \(\xrightarrow{4,819}\) \& 4, \({ }_{-62}\) \& 3,771 \& -3,920 \& -3, \({ }^{3} \mathbf{- 6 9}\) \& \({ }^{3,814}\) \& \begin{tabular}{l}
3.942 \\
\hline 64 \\
\hline
\end{tabular} \& 4,049 \& 4,307 \& \({ }_{4}^{4,313}\) \& 4,433 \& 37
38 \\
\hline 1,268 \& -1,293 \& \(\xrightarrow{1,228}\) \& \begin{tabular}{l}
1,382 \\
3.027 \\
\hline
\end{tabular} \& \begin{tabular}{l}
1,274 \\
2.562 \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
1,294 \\
2,648 \\
\hline 1
\end{tabular} \& -1,072 \& (1,213 \& 1,210
2,635 \& +1,218 \& 1,279
2,688 \& 1,244 \& \begin{tabular}{l}
1,431 \\
2,845 \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
1,207 \\
2,676 \\
\hline
\end{tabular} \& 39
40 \\
\hline -1,203 \& -1,996 \& -1.349 \& -1,645 \& -1,288 \& -1,354 \& -1,451 \& -1,424 \& -1,425 \& -1,366 \& -1,409 \& -1,404 \& -1,414 \& -1,469 \& \\
\hline -3.539 \& -4.839 \& -7,306 \& -6.997 \& -7,097 \& 440 \& -1.670 \& -765 \& -3.256 \& -3.705 \& \(-4.600\) \& -7,001 \& -7.315 \& -7,199 \& \\
\hline \begin{tabular}{l}
\(-1,968\) \\
\(-2,46\) \\
\hline
\end{tabular} \& --1,935 \& - \(-1,1525\) \& --4,987 \& - \& \({ }_{-2,628}^{2,069}\) \& -2,532 \& 732
\(-1,499\) \& -1,530 \& -2,134 \& -2,466 \& -5,024 \& -5,365 \& - \& -43 \\
\hline \({ }^{78}\) \& -770 \& -4,174 \& -2.728 \& -3,267 \& 4,697 \& 2,100 \& 2,221 \& \({ }^{299}\) \& \({ }_{-65}\) \& -448 \& \({ }_{-3,566}\) \& -3,367 \& -3,424 \& 45 \\
\hline -1.571 \& -2,134 \& \(-1.977\) \& --1,951 \& -1.811 \& \& -1,207 \& -1,407 \& -1.726 \& \({ }^{-1.571}\) \& -2,134 \& -1,974 \& -1.951 \& \& 46 \\
\hline - \(\begin{array}{r}\text {-2,180 } \\ \hline 009\end{array}\) \& - \(\begin{array}{r}\text {-2,639 } \\ \hline 19\end{array}\) \& -2.644 \& -2,722 \& \(\begin{array}{r}-2,088 \\ \hline 1,047\end{array}\) \& -2,290 \& -2.205 \& -2,128 \& -2.428 \& -2,1809 \& \(\begin{array}{r}-2,893 \\ \hline 19\end{array}\) \& \({ }_{-2,664}\) \& -2,772 \& \(\begin{array}{r}-2,858 \\ \hline 1,04 \\ \hline\end{array}\) \& \({ }^{48}\) \\
\hline 146 \& 157 \& 160 \& 155 \& 145 \& 213 \& 160 \& \({ }^{131}\) \& 127 \& 146 \& 157 \& 160 \& 155 \& 141 \& \\
\hline -59 \& -56 \& -49 \& -45 \& -55 \& -85 \& -29 \& -26 \& -47 \& -53 \& \(-56\) \& \(-49\) \& -45 \& -55 \& 50 \\
\hline -3.363 \& -4,941 \& -7,416 \& -7,047 \& -7.122 \& 312 \& -1,801 \& -870 \& -3,336 \& -3,798 \& -4,701 \& -7,112 \& -7,425 \& -7,284 \& \\
\hline -2,065 \& -3,068 \& \(-3,419\) \& \(-3.236\) \& -3.693 \& -799 \& -952 \& -575 \& -1,40 \& -2,232 \& -2.829 \& -3,115 \& -3,614 \& -3,855 \& 53 \\
\hline -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 \\
\hline 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 \& \\
\hline 8,007 \& 5,173 \& 9,562 \& 13,403 \& \({ }_{12,263}\) \& 10,168 \& \({ }_{5}^{5,562}\) \& 5,712 \& \% 8.58 \& 8,007 \& 6,173 \& 9,582 \& \begin{tabular}{l}
13,48 \\
14,439 \\
\hline
\end{tabular} \& \({ }^{1}\) \& 5 \\
\hline -694 \& -1,252 \& \(-1,884\) \& -1,036 \& -2.003 \& -2.500 \& -681 \& -849 \& -2,254 \& -694 \& -1,252 \& -1.854 \& -1,036 \& -2,003 \& 58 \\
\hline -3.191 \& 1777 \& \({ }_{8}^{4,174}\) \& 边 \& -4,604 \& -4,697 \& -2,041 \& -2, \({ }_{5}\) \& 7 \& -3,95 \& 1487 \& - 3 3,696 \& \({ }_{2}\) \& -3,424 \& 5900 \\
\hline -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 \\
\hline -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 \\
\hline -146 \& -157 \& -160 \& -155 \& 41 \& -213 \& -160 \& -131 \& -127 \& -146 \& -157 \& -160 \& -156 \& -141 \& 63 \\
\hline 4.191 \& 6.425 \& 20,356 \& 19.094 \& \& \%,032 \& 9,783 \& \({ }^{9} .6882\) \& 16,242 \& 4.354 \& 6,103 \& 19.878 \& 19,733 \& 9,921 \& 64 \\
\hline 7.314 \& 3,921 \& 7,729

358 \& ${ }^{13,403}$ \& 10,964 \& 7,668 ${ }^{\text {95 }}$ \& 4,6882 \& ${ }_{5}^{5.963}$ \& 8,575 \& 7.314 \& 3,921 \& 7,729 \& 13,403 \& 10,961 \& -65 <br>
\hline 2,743 \& 1,302 \& $\stackrel{2,196}{ }$ \& 5,623 \& 7.072 \& \& 1,180 \& 1,763 \& 2,888 \& 2,743 \& 1,302 \& 2,195 \& 5.623 \& 7.072 \& 67 <br>

\hline 4,379 \& 2,570 \& | 5,176 |
| :--- |
| 4,334 | \& 7,489

2883 \& 年, 3.422 \& 5.081 \& 3,394 \& $\begin{array}{r}\text { 3, } \\ -2,683 \\ \hline 1090\end{array}$ \& 5,566 \& 4,379 \& 2,570 \& 5,176 \& 7,489 \& 3.3222 \& ${ }_{68}^{68}$ <br>
\hline 258 \& 41 \& ${ }^{4} \mathbf{6} 58$ \& ${ }_{3} 284$ \& ${ }^{3,408}$ \& --5,64 \& --,112 \& $-376$ \& -112
212 \& ${ }_{258}^{231}$ \& 405 \& ${ }^{3,856}$ \& ${ }_{3}{ }_{3}$ \& ${ }^{3} \mathbf{3} 2695$ \& 69
70 <br>
\hline 653 \& 1,964 \& 2,203 \& 1,362 \& 2,452 \& -711 \& -717 \& -690 \& 297 \& 816 \& 1,042 \& 1,725 \& 2,000 \& 2.609 \& 71 <br>
\hline - ${ }^{-843}$ \& -479 \& 1,472 \& 1,180
1,808
2 \& -656 \& 2, 2.258 \& ${ }_{-1}^{-1,335}$ \& - \& ${ }^{-682}$ \& - -8.191 \& \& \& +1,180 \& -656 \& 72 <br>

\hline | 3,191 |
| :--- |
| 1,346 | \& 1.577 \& -105 \& 2,808 \& $-4,604$

61 \& 2,848 \& -7,048 \& -1,909 \& ${ }_{-768} 7.885$ \& $\begin{array}{r}-3,191 \\ 1,46 \\ \hline\end{array}$ \& ${ }_{1}^{1,571}$ \& -1055 \& -2808 \& -4,604 \& 73
74 <br>
\hline \& -1,780 \& 3,554 \& 2.706 \& -1,008 \& 2,702 \& 2280 \& 634 \& 1,789 \& -29 \& -1,780 \& 3,354 \& 2,706 \& -1,008 \& 75 <br>
\hline -4,508 \& 3,243 \& 5,045 \& 282 \& -3,658 \& -75 \& 5,240 \& 6,314 \& 6,863 \& -4,508 \& 3,243 \& 5,045 \& 282 \& $-3.658$ \& 76 <br>
\hline -624 \& -568 \& -654 \& -742 \& -674 \& $-568$ \& -603 \& -619 \& -619 \& -647 \& -606 \& $-588$ \& -746 \& -690 \& <br>
\hline 209 \& ${ }_{215}$ \& ${ }_{281}$ \& 312 \& 292 \& ${ }^{165}$ \& -214 \& -206 \& ${ }_{235}$ \& ${ }^{228}$ \& -220 \& -935 \& -944 \& -1, 322 \& 78 <br>
\hline - $\begin{array}{r}\text {-1,421 } \\ \text {-1,419 }\end{array}$ \& 119
$-1,46$
1,, 164 \& (1, $\begin{array}{r}129 \\ -1,45 \\ 1,603\end{array}$ \& $\begin{array}{r}196 \\ -1,66 \\ \hline 1,864\end{array}$ \& 42
-1.665

1,707 \& (18, $\begin{array}{r}\text { 986 } \\ -1,062 \\ 1,478 \\ \hline\end{array}$ \& - $\begin{array}{r}\text { 228 } \\ -1.227 \\ 1,512\end{array}$ \& - $\begin{array}{r}\text { ¢ } \\ -1,37 \\ 1,378\end{array}$ \&  \& ( $\begin{array}{r}\text { a } \\ -1.41 \\ -1,446 \\ \hline\end{array}$ \& ( $\begin{array}{r}\text {-1,53 } \\ -1,581 \\ \hline\end{array}$ \& - $\begin{array}{r}\text { 206 } \\ -1.506 \\ 1,711\end{array}$ \& ( $\begin{array}{r}146 \\ -1.56 \\ 1,712\end{array}$ \& (1, $\begin{array}{r}77 \\ -1,660 \\ 1,737\end{array}$ \& | 80 |
| :--- |
| 81 |
| 88 |
| 8 | <br>

\hline
\end{tabular}

Table 6.-Securities Transactions
[Milions of dollars]


See footnotes on page 103.

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

| Line | (Credits t; increase in U.S. liabilitios or decrease in U.S. assets. Debbits-; decrease in U.S. liabilities or increase in U.S. asselts.) | 1992 | 1993 | 1994 | Not seasonally adjusted |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1993 |  |  |  | 1994 |  |  |  | 1995 |  |
|  |  |  |  |  |  | II | III | N | 1 | 11 | 11 | N |  |  |
| 1 | Claims, total (table 1, line 40) $\qquad$ <br> Financial claims $\qquad$ <br> Denominated in U.S. dollars $\qquad$ <br> Denominated in foreign currencies $\qquad$ <br> By type: Deposits 1 <br> Other claims ${ }^{12}$ $\qquad$ <br> By area: Industriad countries ${ }^{3}$ <br> Of which: United Kingdom $\qquad$ <br> Canada $\qquad$ <br> Caribbean banking centers ${ }^{4}$, OTher ................................. $\qquad$ | $\begin{array}{r} 45 \\ 1.018 \\ \hline 159 \\ 159 \end{array}$ | $\begin{gathered} 1,581 \\ \begin{array}{c} 3,656 \\ 14,266 \\ -10,630 \end{array} \end{gathered}$ | -32,621 | -8,130 | -725 | 5,898 | 2,540 | -1,891 | -10,230 | -8,051 | -12,449 | n.a. | 286,772 |
|  |  |  |  | -30,235 | - -1.563 | -783 $i, 359$ | 4,945 6,11 | ${ }_{\substack{4.057 \\ 6,671}}$ | -1,951 | -9,473 | -7,786 | -$-11,025$ <br> -9.906 | n.a.a | ${ }_{212,657}^{28,658}$ |
|  |  |  |  | ${ }_{-1,440}$ | -5,708 | -2,142 | ${ }_{-166}$ | -2,614 | -2,546 | -1,7,788 | -1,83 | -1,119 | n.a. | 51,001 |
| 5 |  | - 1,688 | 5,106 $-1,450$ | $-30,695$ | $\begin{array}{r} -4,131 \\ -432 \end{array}$ | - $\begin{aligned} & -465 \\ & -318\end{aligned}$ | 5,354 -409 | - ${ }_{-291}$ | -2,092 | -9,899 | -7,002 | -10,902 | n.a. ${ }_{\text {n.a. }}$ | 260,247 3,41 |
|  |  |  |  | $\begin{gathered} -1,684 \\ -4 ., 24 \\ -4,75 \\ -24,886 \end{gathered}$ |  | 2,4872802,807527 | $\begin{aligned} & 3,077 \\ & \substack{1061 \\ \hline \\ \hline \\ 3,469 \\ \hline, 498 \\ \hline} \end{aligned}$ | 507-4.494.474.790-1240 | $\begin{array}{r} 3,992 \\ \hline, 7.79 . \\ -3.24 \\ -6.493 \end{array}$ |  | - $\begin{array}{r}460 \\ -1.184 \\ -279 \\ -279\end{array}$ | $\left.\begin{array}{r} -2,747 \\ -, 891 \end{array} \right\rvert\,$ | n.a. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\xrightarrow{-1,266}$$-1,122$ <br> 1 |  |  |
|  |  |  |  |  |  |  | -1,630 |  |  | -1,866 | -293 | -1,156 | n.a. | 17,128 |
| 12 | Commercial claims $\qquad$ <br> Denominated in U.S <br> Denominatad in foregn currancies <br> $\operatorname{cin}_{1}, \ldots \ldots \ldots . .$. | $\begin{gathered} 9735 \\ -735 \\ -238 \end{gathered}$ | $\begin{gathered} -2,075 \\ -1,505 \\ -\quad-505 \\ \hline \end{gathered}$ | $\begin{gathered} -2,386 \\ -2,305 \\ -81 \end{gathered}$ | $\begin{aligned} & -10,567 \\ & -1,621 \\ & -1, \end{aligned}$ | $\begin{gathered} 556 \\ -384 \\ -326 \end{gathered}$ | $\begin{aligned} & 9,251 \\ & \hline, 205 \\ & -254 \end{aligned}$ | $\begin{gathered} -1,517 \\ -1,538 \\ 21 \end{gathered}$ | $\begin{array}{r} 60 \\ 600 \\ -140 \\ -100 \end{array}$ | -757-702-75 | -265 | $\begin{aligned} & -1,424 \\ & -1,525 \\ & -101 \end{aligned}$ | n.a.n.a.an.a.ni. |  |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15 16 |  | $-1,336$ | $\begin{array}{r} -1.640 \\ -435 \end{array}$ | $\begin{array}{r} -2.551 \\ 145 \end{array}$ | $\begin{array}{r} -1,772 \\ 205 \end{array}$ | 185 -127 | 1,444 | $\begin{aligned} & -1,497 \\ & -20 \end{aligned}$ | $\left.\begin{gathered} -50 \\ 110 \end{gathered} \right\rvert\,$ | -833 | -306 41 | $\begin{array}{r} -1,342 \\ -82 \end{array}$ | n.a. | 20,178 <br> $\substack{296 \\ \hline}$ |
| ${ }_{18}^{17}$ | Ey area: Incusstrial countries ${ }^{3}$....- | -306 <br> -164 <br> -603 <br> -15 | $\begin{array}{r} -1,075 \\ -31 \\ -969 \end{array}$ | $\begin{array}{r} -935 \\ -1,79 \\ -792 \end{array}$ | $\begin{aligned} & -921 \\ & -777 \\ & -696 \end{aligned}$ |  | $\begin{aligned} & 220 \\ & 246 \\ & 495 \end{aligned}$ | $\begin{gathered} -547 \\ -277 \\ -695 \end{gathered}$ | $\begin{array}{r}105 \\ 59 \\ -104 \\ \hline 20\end{array}$ | $\begin{aligned} & -139 \\ & -386 \\ & -656 \end{aligned}$ | -20-74-771 | -881-102-141 | n.a.$\substack{\text { n.a. } \\ \text { n.a. } \\ \text { n.a }}$and | $\begin{array}{r}13,791 \\ \substack{1,347 \\ 7,976} \\ \hline 2.14\end{array}$ |
| 19 | Other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 | Lablilives, total (table 1 , Ane 80 ) | 13,573 | 10,499 | -4,324 | -215 | 6,531 | 288 | 3,885 | 2,478 | -2,047 | 487 | -5,242 | n.a | 225,149 |
|  | Financial liabilities $\qquad$ Denominated in foreign currencies $\qquad$ | $\begin{aligned} & 1,774 \\ & \substack{2,51 \\ 3,263} \end{aligned}$ | $\begin{array}{r}\text { 7,274 } \\ \text { 9,392 } \\ -2,118 \\ \hline\end{array}$ | $\begin{array}{r} -4,486 \\ -7,385 \\ 2,899 \end{array}$ | $\begin{array}{r} -1,755 \\ -874 \\ -881 \\ -881 \end{array}$ |  | $\begin{aligned} & -1,895 \\ & -\quad 559 \\ & -1,396 \end{aligned}$ |  | $\begin{aligned} & 1,973 \\ & \hline 2,632 \\ & -650 \end{aligned}$ | $\xrightarrow{-2,321}$$-2,141$ <br> -180 | $\begin{aligned} & 1,573 \\ & -8,180 \\ & 6,753 \end{aligned}$ | -5,711 | n.a. | 997,578 <br> 18874 <br> 14,7827 |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 | By area: Industrial countries ${ }^{3}$ <br> Of which: Un <br> Caribeean which: United Kingdom $\qquad$ <br> Other $\qquad$ |  | $\begin{gathered} 10,581 \\ 9.886 \\ -9.101 \\ \hline 5,794 \end{gathered}$ | $\begin{array}{r} 6,139 \\ 3.759 \\ -10,853 \\ -1028 \end{array}$ | $\begin{array}{r} 3,121 \\ .3240 \\ -3,51 \\ -1,526 \end{array}$ | $\begin{gathered} 4,523 \\ 4 ., 409 \\ -1,691 \\ -1,691 \end{gathered}$ | $\begin{aligned} & -1,561 \\ & -1.247 \\ & -1,415 \end{aligned}$ | $\begin{aligned} & 4,498 \\ & 3,934 \\ & -444 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,171 \\ & \hline, 1,109 \\ & -201 \\ & -201 \end{aligned}$ | $\begin{array}{r} 1,343 \\ 2,306 \\ -3,49 \\ -245 \end{array}$ |  | $\begin{aligned} & -1,945 \\ & -642 \\ & -3,964 \\ & -3,90 \end{aligned}$ |  | 60,31447,093120,9016,347 |
| ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 3,081 |  |  |  | -300 |  |  |  |
|  | Commercial liabilities <br> Denominated in U.S. dollars Denomhated in foreign currencies $\qquad$ | $\begin{aligned} & 799 \\ & \left.\begin{array}{c} 69 \\ 120 \end{array}\right) \end{aligned}$ | $\begin{aligned} & 3.15 \\ & 3.184 \\ & \hline 31 \end{aligned}$ | $\begin{gathered} 162 \\ -521 \\ -583 \\ \hline 681 \end{gathered}$ | $\begin{aligned} & 1,540 \\ & \substack{1,479 \\ 61} \end{aligned}$ | $\left.\begin{gathered} -176 \\ -120 \\ -14 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 2,189 \\ & 2.315 \\ & -132 \end{aligned}$ | $\begin{gathered} -332 \\ -320 \\ -120 \end{gathered}$ | $\begin{array}{r} 505 \\ -314 \\ -819 \end{array}$ | $\begin{gathered} 274 \\ 298 \\ -24 \end{gathered}$ | $\begin{array}{r} -1,086 \\ -968 \\ -118 \end{array}$ | 4694636 | ni.a. |  |
| 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | By type: Trade payables Advance receipts and other liabilities $\qquad$ $\qquad$ | $\begin{aligned} & 634 \\ & 165 \end{aligned}$ | $\begin{gathered} -755 \\ \hline, 950 \end{gathered}$ | $\begin{array}{r} 1,190 \\ -1,028 \end{array}$ | $\begin{gathered} 162 \\ 1,378 \end{gathered}$ | $\begin{array}{r} -370 \\ \hline 194 \end{array}$ | $\begin{aligned} & -1,43 \\ & 2,326 \end{aligned}$ | $\begin{array}{r} -404 \\ 72 \end{array}$ | $\begin{aligned} & 163 \\ & 342 \end{aligned}$ | ${ }_{-665}^{939}$ | $\begin{aligned} & -361 \\ & -725 \end{aligned}$ | $\begin{aligned} & 449 \\ & 20 \end{aligned}$ | n.a. | $10,001$ |
| 14 | By area: industrial countries ${ }^{3}$ Members of $\mathrm{OPEC}{ }^{5}$ Members of OPEC ${ }^{5}$ $\qquad$ <br> Oner | $\begin{gathered} -907 \\ \hline 464 \\ 1,242 \end{gathered}$ | $\begin{gathered} 3,554 \\ -312 \\ -312 \\ -57 \end{gathered}$ | $\begin{gathered} 593 \\ \begin{array}{c} 524 \\ -655 \end{array} \end{gathered}$ | 989 <br> 80 <br> 631 <br> 631 | $\begin{aligned} & -121 \\ & \hline 181 \\ & -236 \end{aligned}$ | $\begin{gathered} 2,054 \\ 1366 \\ -7 \end{gathered}$ | $\begin{gathered} 662 \\ \begin{array}{c} 649 \\ -545 \end{array} \\ \hline-49 \end{gathered}$ | .66518-178 | -288-430-48 | $\begin{aligned} & -702 \\ & -156 \\ & -228 \end{aligned}$ | 65812-201 | (2,445 |  |
| 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See tootnotes on page 103.

Table 8.-Claims on Foreigners Reported by U.S. Banks
[Milions of dollars]


[^33]Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


See foolnotes on page 103.

Table 10.-U.S. International [Millions


See footnotes on page 103.

Transactions, by Area
of dollars]

| European Union ${ }^{14}$ |  |  | United Kingdom |  |  |  |  |  |  |  | European Union (6) ${ }^{15}$ |  |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1994 |  | 1995 | 1992 | $1993{ }^{\circ}$ | 1994 | 1994 |  |  |  | 1995 | 1992 | 1993 | 1994 | 1994 |  |  |  | $\frac{1995}{1 p}$ |  |
| III | N | ${ }^{p}$ |  |  |  | 1 | II | III | N | ${ }^{1 p}$ |  |  |  | 1 | 11 | III | IV |  |  |
| 51,366 | 65,214 | 58,317 | 55,418 | 65,436 | 67,405 | 16,744 | 16,770 | 16,754 | 17,137 | 17,247 | 115,914 | 106,687 | 115,934 | 26,688 | 27,739 | 28,674 | 32,253 | 32,087 | 1 |
| 23,096 | 27,230 | 29,226 | 22,398 | 25,658 | 25,972 | 7,196 | 6,671 | 5,696 | 6,409 | 6,574 | 66,917 | 59,961 | 60,761 | 15,376 | 15,534 | 14,845 | 18,006 | 17,866 | 2 |
| $\begin{array}{r} 16,040 \\ 580 \end{array}$ | 14,406 407 | 14,008 515 | 16,808 617 | $\begin{array}{r}18,502 \\ \hline 947\end{array}$ | $\begin{array}{r} 18,213 \\ 680 \end{array}$ | $\begin{array}{r}4,136 \\ \hline 239\end{array}$ | 4,434 | 5,202 | $\begin{array}{r} 4,441 \\ 110 \end{array}$ | 4,341 | 29,450 818 | 29,687 712 | 30,816 663 | 6,760 186 | 7.451 152 | $\begin{array}{r}8,659 \\ \hline 175\end{array}$ | $\begin{array}{r} 7,946 \\ \mathbf{1 5 0} \end{array}$ | 7,482 | 3 4 |
| 5,373 1,726 1,708 | 3,558 1.213 1,768 | 3,354 1,232 1,793 | 5,594 2,007 1 | 6,370 1,782 1 | 6,438 1,618 1 | $\begin{array}{r}1,243 \\ \hline 353 \\ \hline 200\end{array}$ | $\begin{array}{r}1,611 \\ \hline 359 \\ \hline\end{array}$ | $\begin{array}{r}2,123 \\ \hline \\ \hline 331\end{array}$ | $\begin{array}{r}1.461 \\ \hline 375 \\ \hline\end{array}$ | $\begin{array}{r}1,373 \\ \hline 395 \\ \hline\end{array}$ | 7,130 3 3 | 8,016 3,322 3 | 8,003 2,969 3 | $\begin{array}{r}1,500 \\ \hline 633 \\ \hline 815\end{array}$ | $\begin{array}{r}2,008 \\ \hline 665 \\ \hline 696\end{array}$ | $\begin{array}{r}2,746 \\ \hline 997 \\ \hline 986\end{array}$ | $\begin{array}{r}1,749 \\ \hline 694 \\ \hline 953\end{array}$ | $\begin{array}{r}1,657 \\ \hline 708 \\ \hline 055\end{array}$ | 5 7 |
| 1,708 | 1,768 | 1,793 | 1,009 | 1,248 | 1,283 | 290 | 322 | 331 | 340 | 353 | 3,385 | 3,070 | 3,640 | 815 | 886 | 986 | 953 | 955 |  |
| 2,671 3,967 | 3,084 4,349 | 2,811 4,260 | 2,094 5,463 | 1,979 6,116 | 2,168 5,973 | + 4.51 | \% $\begin{array}{r}514 \\ 1,423\end{array}$ | 1,500 | 604 1,549 | 509 1,538 | 7,038 7,506 | 6,450 7,948 | 7,041 8,425 | 1,563 2,043 | 1,681 2,050 | 1,737 $\mathbf{2}, 008$ | $\begin{array}{r} 2,060 \\ 2,324 \end{array}$ | 1,805 2,153 | 8 9 |
| 14 | 27 | 43 | 24 | 60 | 53 | 19 | 28 | 4 | 2 | 11 | 50 | 170 | 55 | 21 |  | 9 | 17 | 23 | 10 |
| 12,231 | 13.578 | 15,083 | 16,213 | 21,276 | 23,220 | 5,412 | 5,666 | 5,856 | 6,286 | 6,332 | 19,547 | 16,919 | 20,757 | 4,532 | 4,755 | 5,170 | 6,300 | 6,740 | 11 |
| 5,842 5,991 | 6,378 | 8,268 6,468 | 11,583 | 11,273 | 8,165 <br> 15,021 | 2,032 3,380 | 3,803 | 2,081 3,775 | 2,249 4,004 | 2,536 3,796 | 10,469 6,565 | 5,946 | 12,189 7,414 | 1,631 | 1,775 | 1,909 | 2,099 | 2,036 | 12 13 |
| . 398 | 310 | ${ }^{3} 390$ | 43 | 38 | 34 |  |  |  | 33 |  | 2,513 | 1,587 | 1,154 | , 304 | 284 | 297 | 269 | 289 | 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 | -27,965 | -31,705 | -31,784 | -33,218 | -31,682 | 15 |
| -27,735 | -29,963 | -31,514 | -19,939 | -21,494 | -24,861 | -5,520 | -6,140 | -6,454 | -6,747 | -6,415 | -66,065 | -72,442 | -77,604 | -18,403 | -19,776 | -18,668 | -20,757 | -20,008 | 16 |
| $-13,888$ $-1,537$ | $-11,828$ $-1,407$ | $-11,279$ $-1,476$ | $-13,059$ -994 | $-16,817$ -969 | $-17,601$ -561 | $-4,013$ -144 | $-4,668$ -156 | -4,786 -162 | $-4,134$ -99 | $-6,060$ -100 | $-26,431$ $-7,657$ | $-25,844$ $-6,463$ | $-26,501$ $-5,321$ | $-5,489$ $-1,566$ | $-7,269$ $-1,442$ | $-7,377$ $-1,291$ | $\begin{aligned} & -6,366 \\ & -1,232 \end{aligned}$ | $\begin{array}{r} -5,826 \\ -1,300 \end{array}$ | 178 |
| $-4,459$ $-1,707$ | $-2,704$ $-1,115$ | $-2,405$ $-1,013$ | $-3,224$ $-1,621$ | $-4,047$ $-2,008$ | $-4,378$ $-2,254$ | -878 -451 | -1,207 | $-1,348$ -667 | -945 -469 | -906 -493 | $-6,492$ <br> $-2,058$ | $-6,669$ $-2,041$ | $-7,310$ $-2,202$ | $-1,185$ -304 -304 | -2,355 | -2,386 | $\begin{array}{r}-1,384 \\ -474 \\ \hline 1\end{array}$ | $-1,222$ -329 | 19 20 |
| -1,880 | -1,807 | -1,897 | -1,625 | -1,474 | -1,592 | -344 | -406 | -432 | -410 | -378 | -3,490 | -3,403 | -3,809 | -858 | -973 | -1,025 | -953 | -1,010 | 21 |
| -722 $-3,348$ | -786 $-3,774$ | -784 $-3,443$ | $-1,250$ $-4,267$ | $-1,305$ $-6,910$ | $-1,427$ $-7,278$ | -1,832 | -365 $-1 ; 823$ | - $\begin{array}{r}-367 \\ -1,789\end{array}$ | -364 $-1,834$ | - $\begin{array}{r}-356 \\ -1,803\end{array}$ | $-1,339$ $-4,784$ | $-1,205$ $-5,391$ | $-1,339$ $-5,780$ | -319 $-1,279$ | - $\begin{array}{r}-300 \\ -1,352\end{array}$ | - $\begin{array}{r}-334 \\ -1,392\end{array}$ | -1,757 | -367 $-1,416$ | $\stackrel{23}{23}$ |
| -235 | --234 | --262 | -4,79 | --104 | -711 | -1,33 | --44 | -1,21 | -1,04 | -24 | -610 | ${ }_{-673}$ | -740 | -189 | -179 | -193 | -179 | -181 | 24 |
| $-17,589$ $-4,868$ | $-18,916$ -4780 | -19,681 | $-32,117$ $-4,916$ | -33,886 | $-41,899$ -820 | -9,002 | - $-10,290$ -2079 | $-10,872$ -2351 | $\begin{array}{r}-11,795 \\ -255 \\ \hline\end{array}$ | $-12,494$ -2886 | -12,220 | $-13,532$ $-2,308$ | -20.569 -7496 | - 4,074 | $-4,660$ $-1,419$ | $-5,739$ <br> -2417 | -6,095 | $-5,849$ <br> -2003 | 25 |
| -9,020 | -9,985 | -10,454 | -22,588 | -22,233 | -26;772 | -5,800 | -6,615 | -6,814 | -7,543 | -7,833 | -6,375 | -6,496 | -7,801 | -1,688 | -1,970 | -1,959 | -2,184 | -2,287 | 27 |
| -3,701 | -4,151 | -4,764 | - $-4,613$ | -6,175 | -6,905 | -1,665 | -1,, 536 | -1,707 | -1,997 | -2,375 | -6,052 | -4,728 | -5,272 | -1,178 | -1,271 | -1,363 | -1,460 | -1,539 | 28 |
| 409 | 314 | 315 | 1,308 | 1,475 | 1,280 | 317 | 337 | 348 | 278 | 315 | 937 | 954 | 821 | 162 | 212 | 212 | 235 | 147 | 29 |
| -63 <br> -215 | -114 -210 | -49 | 9 | .............. | 38 | -34 |  | -35 | 34 | $-34$ | -450 | -310 | 74 | -118 | -119 | -120 | -117 |  | 30 31 |
| 677 | 638 | 577 | 1,434 | 1,608 | 1,418 | 351 | 372 | 383 | 312 | 349 | 1,387 | 1,263 | 1,295 | 280 | 331 | 332 | 352 | 267 | 32 |
| -7,647 | - $\mathbf{- 3 , 9 4 4}$ | -22,468 | -34,247 | -67,069 | 21,631 | 11,101 | 21,751 | -4,349 | -6,872 | -7,632 | 58 | -36,076 | -16,515 | -7,276 | -1,830 | -2,359 | -5,041 | - 11,089 | 33 |
| 381 | 844 | 814 | -5 | -2 | .............. |  |  |  |  |  | 8,906 | $-1,003$ | 3,198 | -321 | 2,294 | 381 | 844 | 814 |  |
|  |  | ............... | ............. | -............. | ............... | .............. |  |  | .............. | .............. |  |  |  |  |  |  |  |  | 36 |
| 381 | 844 | 814 | -5 | -2 | ................... |  |  |  |  |  | 8,906 | -1,003 | 3,198 | $-321$ | 2,294 | 381 | 844 | 814 | 38 |
| 60 -97 | -70 -213 | - $\begin{array}{r}29 \\ -128\end{array}$ | 119 | 124 | 119 |  | -5 | $\begin{array}{r}7 \\ \hline . . . . . . . . . . . . ~\end{array}$ | 115 | ............. | 40 | -13 | - $\begin{array}{r}-1 \\ \cdots \cdots . \\ \hline\end{array}$ | -23 | 11 | -7 | 18 | 3 | 39 |
| 158 -1 | 128 15 | 154 3 | 115 3 | 118 7 | 120 -1 | $\cdots$ | $\cdots$ | $\cdots$ | 120 -5 | ............. -1 | 1 39 | 1 -14 | -2 |  | $\therefore \quad 10$ | - | 18 | - | 41 |
| -8,088 | -14,717 | -23,311 | -34,361 | -67,191 | 21,512 | 11,099 | 21,756 | -4,356 | -6,987 | -7,631 | -8,888 | -35,960 | -19,712 | -6,932 | -4,144 | -2,733 | -5,903 | -11,906 |  |
| -2,854 | 1,698 | -7,152 | -6,215 | $-20,324$ | 2,075 | -3,877 | 2,318 | -654 | 2,980 | -3,208 | -6,203 | -10,934 | -11,711 | -4,364 | $-2,736$ | -2,994 | -1,617 | -2,788 | 44 |
| $-3.426$ | -5,913 | 2,432 | -27,149 | -66,624 | 21,807 | 13,272 | 14,952 | -2,151 | -4,266 | 3,330 | 4,735 | -20,271 | -7,010 | -2,785 | -2,288 | -904 | -1,033 | 283 | 45 |
| -1,783 | $-1,904$ $-8,598$ | -18,591 | 3,425 $-4,422$ | 8,034 11,723 | 2,118 $-4,488$ | $\begin{array}{r}4,748 \\ -3,044 \\ \hline\end{array}$ | $-2,219$ 6,705 | $-1,240$ $-1,619$ | - $\begin{array}{r}8,539\end{array}$ | -7,753 | $-4,001$ $-3,419$ | $-7,334$ $\mathbf{2 , 5 7 9}$ | $\begin{array}{r}-1,555 \\ \hline 664\end{array}$ | -659 876 | 38 842 | 1,681 | $-2,615$ -638 | - $\begin{array}{r}\text { n.a.a } \\ -9,401\end{array}$ | 46 47 |
| 33,072 | 32,989 | 34,403 | 43,945 | 78,971 | 109,511 | 29,678 | 19,662 | 27,783 | 32,408 | 31,969 | 31,192 | 30,241 | 22,172 | 18,388 | -1,012 | 6,849 | -2,054 | 3,386 | 48 |
| ${ }_{(18)}^{(18)}$ | ${ }_{(18)}^{(18)}$ | $(18)$ <br> $(18)$ <br> 18$)$ | $\left(\begin{array}{l}(18) \\ (18)\end{array}\right.$ | ${ }_{(18)}^{(18)}$ | $\left(\begin{array}{l}18 \\ 188 \\ 188\end{array}\right.$ | (18) | ${ }_{(18)}^{189}$ | ${ }_{(18)}^{(18)}$ | $\left(\begin{array}{c}18) \\ (18) \\ (18)\end{array}\right.$ | $\left(\begin{array}{l}(18) \\ 188 \\ 18\end{array}\right.$ | (18) | (18) ${ }^{18}$ | $\left(\begin{array}{c}18 \\ 188 \\ 188\end{array}\right.$ | ${ }_{(18)}^{(18)}$ | $(18)$ | (18) | $\left(\begin{array}{c}18 \\ (18) \\ (18)\end{array}\right.$ | ${ }^{188}$ | 49 50 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (12) | (18) | 18 | 51 |
| (18) | (18) | (18) | $\left({ }^{18}\right)$ | (18) | $\left({ }^{18}\right)$ | (18) | $(18)$ | $\left({ }^{18}\right)$ | $\left({ }^{18}\right)$ | (18) | $(88)$ | $(18)$ | (18) | 188 | (18) | (18) | $(18)$ | $(18)$ | 52 |
| -110 | (210 | (185) | (18) | -73 | (18) | (18) | (18) | $\begin{array}{r}-36 \\ \\ \\ \hline 18\end{array}$ | (183) | (18) | $-40$ | -168 | -232 | $\begin{array}{r}-245 \\ \hline 18 \\ \hline 18\end{array}$ | (12) | ${ }^{68}$ | (19) | -61 (18) | 53 54 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | $(18)$ | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 55 |
| 11,045) | 88.190 | $\begin{array}{r}\text { 7,536 } \\ \hline(18)\end{array}$ | - $\begin{array}{r}(18) \\ -1,077\end{array}$ | 12,238) ${ }^{(18)}$ | 12,356 ${ }^{(18)}$ | ( $\begin{array}{r}(18) \\ -3,828\end{array}$ | 2,804 ${ }^{(18)}$ | 6,696 ${ }^{(18)}$ | 6,683 | 6,527 | 4,$(1846$ | 16,618 ${ }^{(18)}$ | 10,889 ${ }^{(18)}$ | 1,673 | 3,504 | 4, ${ }_{\text {(18) }}^{18}$ | 1,602 | ${ }_{8}^{187}$ | 56 57 |
| -(15) |  | (18) | - ${ }^{188}$ | 12, ${ }_{\text {(18) }}$ | - ${ }^{1888}$ | $-3,188$ 10,374 | 2, ${ }^{(184)}$ |  | ${ }^{6,083}$ | ( ${ }_{\text {c }}(18)$ | (18) | - ${ }^{16} 18$ | ${ }^{10,189}$ | (18) | ( ${ }_{(184}$ | 4, 188 | ${ }_{1}^{1,188)}$ | ${ }^{184}$ | +58 |
| 11,360 | 8,076 | 16,534 | 9,037 |  |  | 10,374 |  |  | 5,067 | 15,449 | 2,040 | 3,346 | 5,047 | 3,418 | -442 | 410 | 1,661 | 643 | 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 |
| 188,738 | ${ }^{18} 17,883$ | ${ }^{18} 10,298$ | ${ }^{18} 35,425$ | ${ }^{18} 31,409$ | ${ }^{18} 59,355$ | 1821,453 | 187,425 | ${ }^{18} 9,870$ | ${ }^{18} 20,607$ | ${ }^{189} 999$ | ${ }^{18} 25,755$ | ${ }^{18} 18,247$ | ${ }^{18} 57713$ | ${ }^{18} 13,025$ | ${ }^{18}-2,924$ | ${ }^{18} 823$ | ${ }^{18}-5,211$ | ${ }^{18} 1,977$ | 61 |
| -17,988 | -13,867 | -8,092 | -1,310 | -6,615 | -115,466 | -39,304 | -37,482 | $-88,405$ | $-20,275$ | -18,931 | -43,385 | 2,032 | 2,881 | -0,977 | 6,004 | -1,592 | 7,825 | 7,151 | 63 |
| -4,639 | -2,733 | -2,288 | 2,459 | 4,164 | 1,111 | 1,676 | 531 | -758 | $-338$ | 159 | 852 | -12,481 | -13,843 | -3,027 | -4,242 | -3,823 | -2,751 | -2,142 |  |
| 2,152 $-2,487$ | 2,579 -155 | 2,728 | 3,749 | 1,684 | , 612 | 184 | -234 | 416 | 307 | 281 | 3,020 | 3,843 | 4,315 | 1,271 | 182 | 1282 | 1,580 | 1,656 | 65 |
| -2,487 | -155 |  |  | 5,848 | 1,723 | 1,800 | 297 | -342 | -31 | 440 | 3,872 | -8,638 | -9,528 | -1,756 | -4,060 | -2,541 | -1,171 | -466 | 66 |
| -5,358 | -5,338 | -4,598 | -15,904 | -12,610 | -18,680 | -3,591 | -4,565 | -5,016 | -5,509 | -6.162 | 7,327 | 3,387 | 188 | 458 | 95 | $-569$ | 205 | 891 | 67 |
| $\begin{array}{r} -7,846 \\ \hline 409 \end{array}$ | $\begin{array}{r} -5,492 \\ 314 \end{array}$ | $\begin{array}{r} -4,158 \\ -315 \end{array}$ | $\begin{gathered} -9,696 \\ 1 ; 308 \end{gathered}$ | $\begin{array}{r} -6,762 \\ 1,475 \end{array}$ | $\begin{array}{r} -16,956 \\ 1,280 \end{array}$ | $\begin{array}{r} -1,791 \\ 317 \end{array}$ | $-4,268$ | $\begin{array}{r} -5,358 \\ 348 \end{array}$ | $\begin{array}{r} -5,540 \\ 278 \end{array}$ | $\begin{array}{r} -5,721 \\ 315 \end{array}$ | $\begin{array}{r} 11,198 \\ \hline 937 \end{array}$ | $\begin{array}{r} -5,251 \\ 954 \end{array}$ | $\begin{array}{r} -9,339 \\ 821 \end{array}$ | $\begin{array}{r} -1,298 \\ -162 \end{array}$ | $\begin{array}{r} -3,965 \\ 212 \end{array}$ | $\begin{array}{r} -3,110 \\ 212 \end{array}$ | $\begin{array}{r} -966 \\ 235 \end{array}$ | 405 | 68 69 |
| -7,437 | -5,178 | $-3,843$ | $-8,388$ | -5,287 | -15,676 | -1,474 | -3,931 | -5,010 | -5,262 | -5,406 | 12,135 | -4,297 | -8,518 | -1,136 | -3,753 | -2,898 | -731 | 552 | 70 |

Table 10.-U.S. International
[Milions


See footnotes on page 103.

Transactions, by Area-Continued of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{Canada} \& \multicolumn{8}{|c|}{Latin America and Other Western Hemisphere} \& \multicolumn{8}{|c|}{Japan} \& \multirow{3}{*}{Line} \\
\hline \multicolumn{2}{|c|}{1994} \& 1995 \& \multirow[b]{2}{*}{1992} \& \multirow[b]{2}{*}{1993} \& \multirow[b]{2}{*}{1994} \& \multicolumn{4}{|c|}{1994} \& 1995 \& \multirow[b]{2}{*}{1992} \& \multirow[b]{2}{*}{1993} \& \multirow[b]{2}{*}{1994} \& \multicolumn{4}{|c|}{1994} \& \multirow[t]{2}{*}{\[
\frac{1995}{f p}
\]} \& \\
\hline 117 \& IV \& \({ }^{p}\) \& \& \& \& 1 \& 11 \& III \& IV \& [P \& \& \& \& 1 \& 11 \& III \& IV \& \& \\
\hline 35,636 \& 38,715 \& 40,122 \& 131,974 \& 134,06 \& 155,627 \& 35,68 \& 37,197 \& 39,8 \& 42,878 \& 40,5 \& 80,65 \& 80,051 \& 60,010 \& 1,020 \& 1,583 \& 23,7 \& 22,02 \& 4,7 \& 1 \\
\hline 27,871 \& 31,009 \& 31,861 \& 75,379 \& 78,196 \& 92,031 \& 20,947 \& 22,488 \& 23,343 \& 25,253 \& 22,983 \& 46,874 \& 46,684 \& 51,817 \& 12,624 \& 12,550 \& 13,353 \& 13,290 \& 14,752 \& 2 \\
\hline 4,178
56 \& 4,071 \& 4,520
40 \& 26,093 415 \& 28,444 \& 30,872 \({ }_{421}\) \& 7,230
88 \& 7,173
83 \& 8,195
118 \& 8, 8132 \& 7,234 \& 26,030
337 \& 27,466
519 \& \[
\begin{array}{r}
30,386 \\
612
\end{array}
\] \& \[
\begin{array}{r}
6,967 \\
96
\end{array}
\] \& \(\begin{array}{r}7,335 \\ \hline 364 \\ \hline\end{array}\) \& 8,608
65 \& 7,476
87 \& \[
\begin{array}{r}
7,796 \\
\quad 182
\end{array}
\] \& 3
4 \\
\hline \(\begin{array}{r}1,400 \\ \hline 259\end{array}\) \& 1,208
243 \& \begin{tabular}{l}
1,505 \\
\hline 240
\end{tabular} \& 12,804
\(\mathbf{2 , 5 4 5}\) \& 13,607
\(\mathbf{2 , 9 4 2}\) \& 14,249
3,346 \& 3,203
805 \& \(\begin{array}{r}3.246 \\ \hline 885\end{array}\) \& 3,908
920 \& 3,892 \& \(\begin{array}{r}2,935 \\ \hline 795\end{array}\) \& 9,219 \& 9,631 4,721 \& 10,544
5,386 \& 2,353
1,201 \& 2,366
1,358 \& 3,287
1,654 \& 2,538
1,173 \& 2,598
1,348 \& 5
6 \\
\hline 598 \& 628 \& 726 \& 2,808 \& 2,874 \& 3,190 \& 709 \& 782 \& 796 \& 903 \& 855 \& 2,859 \& 2,957 \& 3,240 \& 707 \& 780 \& 836 \& 917 \& 879 \& 7 \\
\hline \(\begin{array}{r}312 \\ \hline 1,543\end{array}\) \& 352
1,608 \& 291
1,693 \& 753
6,637 \& 979
7,591 \& 1,115
8,414 \& 2,150 \& 249
1,997 \& 272
2,145 \& 348
2,123 \& 2,188 \& 3,517
5,391 \& 4,103
5,529 \& 4,526
6,014 \& 1,050
1,548 \& 1,089
1,376 \& 1,176
1,541 \& 1,211
1,549 \& 1,162
1,625 \& 8
9 \\
\hline 10 \& \& 25 \& 132 \& 127 \& \({ }^{138}\) \& 30 \& 31 \& 36 \& 41 \& 39 \& 114 \& \& 64 \& 12 \& 2 \& 49 \& 1 \& 2 \& 10 \\
\hline 3,587 \& 3,635 \& 3,741 \& 30,501 \& 27,425 \& 32,724 \& 7,484 \& 7,536 \& 8,353 \& 9,351 \& 10,365 \& 7,748 \& 5,901 \& 6,806 \& 1,429 \& 1,698 \& 1,826 \& 1,854 \& 2,200 \& 11 \\
\hline 1,385 \& 1,501 \& 1,689 \& 12,073 \& 14,203 \& 16,051 \& 3,955 \& 3,8699 \& 4,105 \& 4,122 \& 4.215 \& 1,979 \& 1,723 \& 2,893 \& 475 \& 768 \& 844 \& 807 \& 888 \& 12 \\
\hline 2,202 \& 2,134 \& 2,052 \& 17,165
1,263 \& 12,548 673 \& 16,271
402 \& 3,362
167 \& 3,600
67 \& 4,166 \& 5,143
86 \& 6,035
115 \& 4,963 \& \begin{tabular}{|c}
3,575 \\
603
\end{tabular} \& 3,483
430 \& 853
101 \& 786
144 \& 952
30 \& 892
155 \& 1,243
69 \& 13
14 \\
\hline -38,170 \& -41,506 \& -41,496 \& -112,978 \& -117,145 \& -138,863 \& -31,412 \& -33,718 \& -35,831 \& -37,902 \& -40,263 \& -122,938 \& -134,314 \& -154,002 \& -35,255 \& \(-36,840\) \& -39,845 \& -42,252 \& -40,811 \& 15 \\
\hline -32,243 \& -36,667 \& -36,436 \& -69,175 \& -75,173 \& -88,526 \& -20,124 \& -21,613 \& -22,915 \& -23,874 \& -25,365 \& -97,401 \& -107,228 \& \(-119,135\) \& -27,949 \& -28,393 \& -30,591 \& -32,202 \& -30,707 \& 16 \\
\hline \(-3,794\)
-15 \& \(-2,737\)
-14 \& -2,703
-15 \& \(-21,901\)
-404 \& \(-22,622\)
-358 \& \(-24,642\)
-353 \& \(-5,978\)
-88 \& \[
\begin{array}{r}
-6,005 \\
-78
\end{array}
\] \& \[
-6,323
\] \& \[
\begin{array}{r}
-6,336 \\
-99
\end{array}
\] \& \[
\begin{array}{r}
-6,260 \\
-99
\end{array}
\] \& \[
\begin{array}{r}
-12,791 \\
-1,154
\end{array}
\] \& \[
\begin{array}{r}
-14,173 \\
-1,122
\end{array}
\] \& \[
\begin{array}{r}
-15,104 \\
-1,226
\end{array}
\] \& \[
\begin{array}{r}
-3,734 \\
-299
\end{array}
\] \& \(-3,627\)
-331 \& \(-4,018\)
-306 \& \(-3,725\)
-290 \& \[
\begin{array}{r}
-3,851 \\
-300
\end{array}
\] \& 17
18 \\
\hline \(-1,787\)
-110 \& \begin{tabular}{|r}
-695 \\
-61
\end{tabular} \& \begin{tabular}{|c}
-540 \\
-60
\end{tabular} \& \(-11,991\)
\(-2,029\) \& \(-12,163\)
\(-2,011\) \& \(-12,552\)
\(-2,197\) \& \(-3,077\)
-569 \& \(-3,108\)
-495 \& \(-3,205\)
-559 \& \(\begin{array}{r}-3,162 \\ -574 \\ \hline-56\end{array}\) \& \({ }_{-}^{-3,044}\) \& \(\begin{array}{r}-2,474 \\ -500 \\ \hline\end{array}\) \& -2,988 \& \(\begin{array}{r}-2,916 \\ -546 \\ \hline\end{array}\) \& -675
-120 \& \(\begin{array}{r}-742 \\ -134 \\ \hline\end{array}\) \& -785
-152 \& -714
-140 \& -695
-130 \& 19
20 \\
\hline -836 \& -901 \& -863 \& -2,034 \& -1,949 \& -2,135 \& -473 \& -534 \& \(-543\) \& -585 \& -623 \& \(-4,552\) \& -4,886 \& -5,280 \& -1,260 \& \(-1,247\) \& -1,459 \& -1,314 \& -1,405 \& 21 \\
\hline -19
-993
-35 \& -24
\(-1,013\)
-29 \& -24
\(-1,136\)
-65 \& \(\begin{array}{r}-4, \\ -5,041 \\ -354 \\ \hline\end{array}\) \& \begin{tabular}{r}
-135 \\
\hline-566 \\
-339
\end{tabular} \& \(\begin{array}{r}\text { - } \\ \hline-6.854 \\ -442 \\ \hline-46\end{array}\) \& -23
\(-1,654\)
-95 \& - \(\begin{array}{r}-23 \\ -1,655 \\ -112\end{array}\) \& r
\(-1,714\)
-124 \& -1, \(\begin{array}{r}-33 \\ -111\end{array}\) \& -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
-98 \& \[
\left.\begin{array}{r}
-280 \\
-1,021 \\
-20
\end{array} \right\rvert\,
\] \& 22
23
24 \\
\hline -2,133 \& -2,103 \& -2,357 \& -21,902 \& -19,351 \& -25,695 \& -6,309 \& -6,101 \& -6,593 \& -7,693 \& -8,648 \& -12,743 \& -12,914 \& -19,762 \& -3,572 \& \& -5,236 \& -6,325 \& \& \\
\hline -880 \& -683 \& -860 \& \& -20 \& \(-1,004\) \& -60 \& -314 \& -224 \& -407 \& -369 \& 2,134 \& 2,295 \& -1,71 \& -184 \& -4,029 \& -5,256 \& -6,819 \& -6, 826 \& 26 \\
\hline -739 \& -849 \& -871 \& -18,175 \& -14,826 \& -19,436 \& -3,849 \& -4,447 \& -5,175 \& -5,965 \& -6,946 \& -5,832 \& -5,191 \& -5,896 \& -1,172 \& -1,566 \& -1,298 \& \(-1,860\) \& -1,525 \& 27 \\
\hline -514 \& -571 \& -626 \& -4,187 \& -4,505 \& -5,255 \& -1,400 \& -1,340 \& -1,194 \& -1,321 \& -1,333 \& -9,045 \& -9,967 \& -12,695 \& -2,584 \& -3,083 \& -3,382 \& -3,646 \& -3,902 \& 28 \\
\hline -102 \& -74 \& -222 \& -8,760 \& -8,953 \& -8,314 \& -2,083 \& -2,055 \& -2,023 \& -2,153 \& -2,109 \& -186 \& -177 \& -152 \& -62 \& -38 \& -42 \& -20 \& -73 \& 29 \\
\hline -108 \& -108 \& -108 \& \(\begin{array}{r}-2,244 \\ -721 \\ \hline-720\end{array}\) \& \(-2,149\)
-761 \& \(\begin{array}{r}-1,661 \\ -717 \\ \hline-5,5\end{array}\) \& -431
-150 \& -466
-133 \& -408
-120 \& -356 \& -401 \& 30
-43 \& - \({ }^{2}\) \& 1
-50 \& - \(\begin{array}{r}1 \\ -12\end{array}\) \& -12 \& -13 \& -13 \& -12 \& 30
31 \\
\hline \& 34 \& -114 \& -5,796 \& -5,944 \& -5,936 \& -1,502 \& -1.456 \& -1,495 \& -1,483 \& -1,544 \& -153 \& -132 \& -103 \& -41 \& -26 \& -29 \& -7 \& -61 \& 32 \\
\hline 390 \& -1,318 \& -9,843 \& 7,970 \& -21,098 \& -67,101 \& -17,108 \& -18,816 \& -11,019 \& \(-20,157\) \& -13,388 \& 14,341 \& 19,198 \& \(-13,859\) \& -16,788 \& 2,688 \& 2,901 \& -2,658 \& -5,208 \& 33 \\
\hline \& \& \& ................" \& ................ \& \& ............... \& .............." \& .............. \& \& -5,000 \& -995 \& 820 \& 2,853 \& -96 \& 1,168 \& -29 \& 1,810 \& 645 \& 34 \\
\hline \& \& \& ... \& \& \& \& \& ........... \& \& ............... \& ............... \& .... \& \& \& \& \& ... \& \& 36 \\
\hline ...." \& .... \& ............... \& .............. \& - \& \& ............... \& \& \& \& -5,000 \& -995 \& 820 \& 2,853 \& -96 \& 1,168 \& -29 \& -.......... \& 645 \& 37
38 \\
\hline -3 \& 6 \& -8 \& -441 \& \& 509 \& 148 \& 220 \& 142 \& -1 \& 36 \& 2 \& -13 \& 10 \& -13 \& 24 \& \& -1 \& -3 \& 39 \\
\hline \(\cdots\) \& …............... \& \(\cdots\) \& -4,124
3,331 \& \(1,2,530\)
3,572 \& \(\begin{array}{r}\text {-962 } \\ \hline 1.492\end{array}\) \& -2888 \& -176 \& -270 \& -228
240 \& -221 \& .............. \& ........... \& .............. \& ............. \& ............. \& ........... \& ...a.c.a.... \& \(\cdots\) \& 40
41 \\
\hline -3 \& 6 \& -8 \& 353 \& -30 \& -21 \& -30 \& 57 \& -35 \& -13 \& -5 \& 2 \& -13 \& 10 \& -13 \& 24 \& ..... \& -1 \& -3 \& 42 \\
\hline 393 \& -1,324 \& \(-9,835\) \& 8,411 \& -22,111 \& -67,610 \& -17,256 \& -19,036 \& -11,161 \& -20,156 \& -8,522 \& 15,334 \& 18,389 \& -16,722 \& -16,679 \& 1,494 \& 2,930 \& -4,468 \& -5,850 \& 43 \\
\hline -1,074 \& -2,767 \& \(-1,905\) \& -12,751 \& -16,899 \& - 75.724 \& -5,279 \& -3,952 \& -2,894 \& -3,598 \& -3,072 \& -683 \& -1,499 \& -2,843 \& -12343 \& -522 \& -644 \& -695 \& -1,866 \& 44 \\
\hline -1,945 \& 368 \& -290 \& \(-3.857\) \& -9,825 \& -19,472 \& -5,725 \& -10,961 \& 1,239 \& -4,025 \& -4,842 \& -3.652 \& -2,362 \& -16,208 \& -12,346 \& -4,096 \& 1.529 \& -1,295 \& -2,204 \& 45 \\
\hline \[
\begin{array}{r}
-312 \\
3,723
\end{array}
\] \& \(-1,264\)
2,339 \& -7,840 \({ }_{\text {n.a. }}\) \& \[
\begin{array}{r}
-3,717 \\
28,736
\end{array}
\] \& \[
\left.\begin{gathered}
8,292 \\
-3,719
\end{gathered} \right\rvert\,
\] \& \(-25,127\)
\(-7,287\) \& \(-5,549\)
-703 \& \[
\begin{array}{r}
-4,205 \\
82
\end{array}
\] \& \[
\begin{array}{r}
-8,074 \\
-1,432
\end{array}
\] \& \(-7,299\)
\(-5,234\) \& n \(\begin{array}{r}\text { n.a. } \\ -608\end{array}\) \& \[
\begin{array}{r}
-273 \\
19,942
\end{array}
\] \& \[
\begin{array}{r}
-455 \\
22,705
\end{array}
\] \& \[
\begin{aligned}
\& -380 \\
\& 2,709
\end{aligned}
\] \& \[
\begin{array}{r}
-982 \\
-2,368
\end{array}
\] \& 300
5,812 \& 598
1,447 \& -296
\(-2,182\) \& -1,780 \& 46
47 \\
\hline 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 \\
\hline \& -2,137 \& 2,035 \& \({ }^{(18)}\) \& \({ }^{188}\) \& \(\left({ }^{18}\right.\) \& \({ }^{(188)}\) \& \({ }^{18}\) \& \({ }^{18}{ }^{18}\) \& (28) \& \& \({ }^{18}{ }^{18}\) \& \({ }^{188}\) \& (18) \& \({ }^{(18)}\) \& \({ }^{(18)}\) \& \({ }^{(18)}\) \& \({ }^{18}{ }^{18}\) \& \({ }^{13}{ }^{18}\) \& \\
\hline (17) \({ }^{17}\) \& \(\left(\begin{array}{c}(177 \\ 17 \\ \hline\end{array}\right.\) \& \(\left(\begin{array}{l}177 \\ 17\end{array}\right.\) \& \((18)\)

18 \& $\left(\begin{array}{c}18 \\ (16)\end{array}\right.$ \& $\left(\begin{array}{c}18 \\ 188 \\ \hline 18\end{array}\right.$ \& $\left(\begin{array}{c}188 \\ (18)\end{array}\right.$ \& $\left(\begin{array}{c}18 \\ 18\end{array}\right.$ \& (18) \& (18) \& $\left(\begin{array}{c}18 \\ (18)\end{array}\right.$ \& $\left(\begin{array}{c}18 \\ 18\end{array}\right.$ \& $\left(\begin{array}{l}18 \\ 18\end{array}\right.$ \& $\left(\begin{array}{c}18 \\ 188\end{array}\right.$ \& (18) \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& (18) \& ${ }_{(18)}{ }^{18}$ \& 50
51 <br>
\hline (17) \& (17) \& $(17)$ \& $\left({ }^{18}\right)$ \& (18) \& (18) \& $(18)$ \& (18) \& (18) \& (18) \& (18) \& 18 \& (18) \& (18) \& $(18)$ \& (18) \& (18) \& (18) \& (18) \& 52 <br>
\hline -22 \& 10 \& 2 \& -26 \& -26 \& -21 \& 40 \& 5 \& -31 \& -35 \& 26 \& 312 \& 184 \& -11 \& $-112$ \& $-306$ \& 520 \& $-113$ \& $-198$ \& 53 <br>
\hline (17) \& $(17)$
$(17)$ \& $\left(\begin{array}{l}17 \\ (17)\end{array}\right.$ \& ${ }_{(18)}(18)$ \& $\left({ }^{188}\right)$ \& $\left.{ }_{(18)}{ }^{18}\right)$ \& $\left(\begin{array}{l}18 \\ (18)\end{array}\right.$ \& $\left({ }^{(18)}\right.$ \& \& $\left({ }^{189}\right)$ \& $(18)$ \& (18) \& \& ${ }_{(18)}^{(18)}$ \& $\left(\begin{array}{c}188 \\ (18)\end{array}\right.$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& ${ }_{(18)}^{(18)}$ \& $\left({ }^{188}\right)$ \& 54
55 <br>
\hline \& 2,570 \& 7,062 \& \& (18) \& (18) \& (18) \& (18) \& (18) \& (18) \& \& (18) \& (18) \& (18) \& $(18)$ \& (18) \& (18) \& (18) \& (18) \& 56 <br>
\hline 1,121 \& 1,834 \& 1,416 \& 3,502 \& 3,916 \& 4,031 \& 987 \& -245 \& 1,907 \& 1,383 \& -1,323 \& 5,871 \& 62 \& 6,443 \& -25 \& 707 \& 2,251 \& 3,509 \& 627 \& 57 <br>
\hline ${ }^{17}$ \& ${ }^{17} 9$ \& $(173)$ \& 11 (18) \& $2\left(\begin{array}{c}(18) \\ \end{array}\right.$ \& ${ }_{2}^{1845}$ \& $5{ }_{5}^{(18)}$ \& $(18)$ \& \& ${ }^{18} 8$ \& ${ }^{1818}$ \& ${ }^{(18)}$ \& ${ }_{15}{ }^{18} 89$ \& ${ }_{6}{ }^{18} 87$ \& ${ }^{(18)}$ \& ${ }_{3}^{1856}$ \& ${ }_{4}{ }^{1817}$ \& ${ }^{(189)}$ \& ${ }^{(18)}$ \& 58 <br>
\hline \& 326 \& 431 \& 11,635 \& 22,213
$-9,059$ \& 2,845
$-10,624$ \& 5,056
-66 \& -3,267 \& $-2,537$

$-3,581$ \& -3,710 \& 1,616 \& -4,052 \& 15,349 \& | 6,676 |
| :--- |
| 170 | \& -1,929 \& 3,256 \& $\begin{array}{r}4,317 \\ \hline\end{array}$ \& 1,032 \& -1,431 \& 59

60 <br>
\hline -117 \& 52 \& n.a. \& 10,162 \& -9,059 \& -10,624 \& \& -3,267 \& -3,581 \& -3,710 \& n.a. \& 825 \& 872 \& 2,170 \& 180 \& -227 \& 2,175 \& 42 \& n.a. \& 60 <br>
\hline $\left.{ }^{17}\right)$ \& $\left.{ }^{17}\right)$ \& $\left.{ }^{17}\right)$ \& ${ }^{18}-32,730$ \& ${ }^{18} 7,406$ \& ${ }^{18} 51,147$ \& ${ }^{18} 7,322$ \& ${ }^{18} 6,919$ \& ${ }^{18}-4,280$ \& ${ }^{18} 41,186$ \& ${ }^{18} 1,379$ \& 1815,499 \& ${ }^{18} 18,449$ \& ${ }^{18} 39,627$ \& 18.12,246 \& ${ }^{18} 6,314$ \& ${ }^{18} 19,005$ \& ${ }^{18} 2,062$ \& 1825,994 \& 61 <br>
\hline -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 \& 63 <br>
\hline -4,372 \& -5,658 \& -4,575 \& 6,204 \& 3,023 \& 3,505 \& 823 \& 875 \& 428 \& 1,379 \& -2,372 \& $-50,527$ \& -60,544 \& -67,318 \& -15,325 \& $-15,843$ \& -17,238 \& -18,912 \& -15,955 \& 64 <br>
\hline 384 \& 1,334 \& 1,817 \& 4,192 \& 5,822 \& 6,231 \& 1,252 \& 1,169. \& 1,872 \& 1,939 \& 974 \& 13,239 \& 13,293 \& 15,282 \& 3,233 \& 3,708 \& 4,590 \& 3,751 \& 3,945 \& 65 <br>
\hline -3,988 \& $-4,324$ \& -2,758 \& 10,396 \& 8,845 \& 9,736 \& 2,075 \& 2,044 \& 2,300 \& 3,318 \& -1,398 \& $-37288$ \& -47,251 \& -52,036 \& -12,092 \& -12,135 \& $-12,648$ \& -15,161 \& -12,010 \& 66 <br>
\hline 1,454 \& 1,532 \& 1,385 \& 8,600 \& 8,074 \& 7,029 \& 2.175 \& 1.436 \& 1,761 \& 1,658 \& 1,717 \& -4,996 \& -7,012 \& -12,956 \& -2,143 \& -2,932 \& -3,410 \& -4,471 \& -4,053 \& 67 <br>
\hline -2,534 \& -2,792 \& -1,374 \& 18,996 \& 16,919 \& 16,765 \& 4,250 \& 3.479 \& 4,060 \& 4,976 \& 319 \& -42,284 \& -54,263 \& -64,992 \& -14,235 \& -15,066. \& -16,059 \& -19,632 \& -16,063 \& 68 <br>
\hline -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 \& 69 <br>
\hline $-2,636$ \& -2,866 \& -1,596 \& 10,236 \& 8,066 \& 8,451 \& 2,167 \& 1,424 \& 2,037 \& 2,823 \& -1,790 \& -42,449 \& -54,441 \& -65,144 \& -14,287 \& -15,104 \& -16,101 \& -19,652 \& -16,136 \& 70 <br>
\hline
\end{tabular}

Table 10.-U.S. International [Millions

| Line | (Credits +; debits - $)^{1}$ | Australia |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | 1993 | 1994 | 1994 |  |  |  | $\frac{1995}{\mid P}$ |
|  |  |  |  |  | 1 | 11 | II | IV |  |
| 1 | Exports of goods, services, and income .......................................................................................................... | 15,381 | 15,061 | 17,212 | 3,640 | 4,240 | 4,849 | 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 4 | Services ${ }^{3}$ $\qquad$ <br> Transfers under U.S. military agency sales contracts ${ }^{4}$ $\qquad$ | $\begin{array}{r} 3.663 \\ 171 \end{array}$ | $\begin{array}{r} 3,902 \\ 255 \end{array}$ | $\begin{array}{r} 4,209 \\ 412 \end{array}$ | $\begin{array}{r} 920 \\ 54 \end{array}$ | $\begin{aligned} & 1,078 \\ & 173 \end{aligned}$ | 1,118 61 | $\begin{array}{r} 1,094 \\ 124 \end{array}$ | 1,046 6 |
| $\begin{aligned} & \mathbf{5} \\ & \mathbf{6} \\ & 7 \end{aligned}$ | Travel <br> Passenger fares <br> Other transportation $\qquad$ | $\begin{array}{r} 1,193 \\ 649 \\ 401 \end{array}$ | $\begin{array}{r} 1,428 \\ 512 \\ 247 \end{array}$ | $\begin{array}{r} 1,445 \\ 426 \\ 261 \end{array}$ | $\begin{array}{r} 318 \\ 97 \\ 58 \end{array}$ | $\begin{array}{r} 365 \\ 105 \\ 61 \end{array}$ | $\begin{gathered} 424 \\ 126 \\ 69 \\ \hline 6 \end{gathered}$ | $\begin{gathered} 338 \\ 98 \\ 73 \end{gathered}$ | 351 108 66 |
| $\begin{array}{r} 8 \\ 9 \\ 9 \end{array}$ | Royalties and license fees ${ }^{5}$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services | $\begin{array}{r} 435 \\ 812 \\ 4 \end{array}$ | $\begin{array}{r} 474 \\ 982 \\ 3 \end{array}$ | $\begin{array}{r} 540 \\ 1,120 \\ 5 \end{array}$ | $\begin{array}{r} 118 \\ 272 \\ 37 \end{array}$ | $\begin{aligned} & 119 \\ & 255 \end{aligned}$ | $\begin{array}{r} 144 \\ 292 \\ 2 \end{array}$ | $\begin{aligned} & 158 \\ & 302 \end{aligned}$ | $\begin{array}{r} 131 \\ 316 \\ 6 \end{array}$ |
| $\begin{aligned} & 11 \\ & 12 \\ & 13 \\ & 14 \end{aligned}$ | Income receipts on U.S. assets abroad <br> Direct investment receipts <br> Other private receipts <br> U.S. Government receipts | $\begin{array}{r} 3,021 \\ 2,234 \\ 786 \\ 1 \end{array}$ | $\begin{array}{r} 3,050 \\ 2,233 \\ 2,817 \\ \text { (i) } \end{array}$ | $\begin{aligned} & 3,417 \\ & 2,371 \\ & 1,046 \end{aligned}$ | $\begin{aligned} & 638 \\ & 439 \\ & 199 \end{aligned}$ | $\begin{aligned} & 866 \\ & 582 \\ & 284 \end{aligned}$ | $\begin{aligned} & 819 \\ & 611 \\ & 208 \end{aligned}$ | $\begin{array}{r} 1,094 \\ 739 \\ 355 \end{array}$ | $\begin{array}{r} 1,027 \\ 762 \\ 265 \end{array}$ |
| 15 | Imports of goods, services, and income ................................................................................................... | -5,584 | -5,336 | -5,272 | -1,202 | -1,200 | -1,461 | -1,409 | -1,548 |
| 16 | Merchandise, adjusted, excluding military ${ }^{2}$..... | -3,682 | -3,296 | -3,202 | -726 | -785 | -858 | -833 | -905 |
| $\begin{aligned} & 17 \\ & 18 \end{aligned}$ | Services ${ }^{3}$ $\qquad$ <br> Direct defense expenditures $\qquad$ | $\begin{array}{r} -2,337 \\ -54 \end{array}$ | $\begin{array}{r} -2,330 \\ -43 \end{array}$ | $\begin{array}{r} -2,045 \\ -50 \end{array}$ | $\begin{aligned} & -512 \\ & -10 \end{aligned}$ | -439 -15 | -659 -15 | $\begin{array}{r} -536 \\ -10 \end{array}$ | --10 |
| $\begin{aligned} & 22 \\ & 23 \\ & 24 \end{aligned}$ | Royalties and license fees ${ }^{5}$ $\qquad$ <br> Other private services ${ }^{5}$ <br> U.S. Government miscellaneous services $\qquad$ | $\begin{array}{r} -61 \\ -319 \\ -42 \end{array}$ | $\begin{array}{r} -26 \\ -360 \\ -35 \end{array}$ | -19 -482 -44 | -6 -107 -19 | -5 -109 -9 | $\begin{array}{r} -4 \\ -124 \\ -9 \end{array}$ | $\begin{array}{r} -5 \\ -142 \\ -7 \end{array}$ | -5 -127 -15 |
| $\begin{aligned} & 25 \\ & 26 \\ & 27 \\ & 28 \end{aligned}$ | Income payments on foreign assets in the United States <br> Direct investment payments <br> Other private payments $\qquad$ <br> U.S. Government payments $\qquad$ | $\begin{array}{r} 435 \\ 854 \\ -182 \\ -237 \end{array}$ | $\begin{array}{r} 290 \\ 522 \\ -163 \\ -69 \end{array}$ | $\begin{array}{r} -25 \\ 243 \\ -489 \\ -79 \end{array}$ | $\begin{array}{r} 35 \\ 88 \\ -34 \\ -13 \end{array}$ | $\begin{array}{r} 24 \\ 90 \\ -51 \\ -15 \end{array}$ | $\begin{array}{r} -44 \\ 34 \\ -9 \\ -99 \end{array}$ | $\begin{array}{r} -40 \\ 37 \\ -55 \\ -22 \end{array}$ | -89 -9 -94 -26 |
| 29 | Unliateral transfers, net $\qquad$ <br> U.S. Government grants ${ }^{4}$ $\qquad$ <br> U.S. Government pensions and other transfers $\qquad$ Private remittances and other transfers ${ }^{6}$ $\qquad$ | -78 | -69 | -65 | -28 | -15 | -21 | -21 | -28 |
| 30 31 30 |  | .............-25-53 | ............... <br> -26 <br> -43 |  | ….........7 <br> -7 <br> -21 | ............7 $\begin{array}{r}-7 \\ -8 \\ \hline 8\end{array}$ | $\cdots \begin{array}{r}\text {-7......... } \\ -7 \\ -14\end{array}$ | -7-14-7 | -7-19 |
| 32 |  |  |  |  |  |  |  |  |  |
| 33 | U.S. assets abroad, net (Increaseicapital outtlow (-1) ...................................................................................... | -2,535 | -6,881 | -2,136 | 986 | -475 | 600 | -3,256 | 1,092 |
| 34 | U.S. official reserve assets, net ${ }^{7}$ $\qquad$ <br> Gold $\qquad$ <br> Special drawing rights <br> Reserve position in the International Monetary Fund $\qquad$ <br> Foreign currencies $\qquad$ |  |  |  |  | …".............. | ${ }^{\text {…"........". }}$ |  |  |
| 35 |  | ….............. | ............. | ${ }^{\text {............... }}$ | ${ }^{\text {a }}$................. |  |  |  |  <br>  |
| 36 37 |  | …............. | .............. |  |  | ................... | \%............. | …............ |  |
| 38 |  |  |  | ${ }^{\text {.............. }}$ | ….............. | ......................... |  | …............... |  |
| 39 | U.S. Government assets, other than official reserve assets, net $\qquad$ <br> U.S. credits and other long-term assets <br> Repayments on U.S. credis and os $\qquad$ $\qquad$ | 20 | 4 | 6 | 2 | 2 | .... | 2 |  |
| 40 |  |  | $\cdots$ | 2 | 1 |  | …............... | ... |  |
| 42 |  | 2 | 2 |  |  |  |  | 2 |  |
|  | U.S. private assets, | -2,555 | -6,865 | -2,142 | 984 | -477 | 609 | -3,258 | 1,082 |
| 44 | Direct investment ... | -1,437 | -1,921 | -1,382 | $-369$ | -577 | -211 | -225 | -970 |
| 45 46 | Foreign securties .......................................... | -549 | -3,803 | -2,241 | 34 | -903 | -993 | -479 | 407 |
| 47 | U.S. claims reported by U.S. banks, not inciuded elsewhere ..................... | -438 | -1,097 | 1,535 | 1,128 | 952 | 1,877 | -2,422 | 1,645 |
| 48 | Foreign assets in the United States, net (increase/ca | -5,848 | -1,829 | 4,649 | 350 | 2,524 | -1,316 | 3,092 | -870 |
|  | Foreign official assets in the United States, | (18) | (18) | (18) | (18) | (18) | $\left({ }^{18}\right.$ | (18) | (18) |
| 50 | U.S. Government securitles ..... | (18) | (18) | (18) | (18) | (18) | (18) | (19) | (18) |
|  | U.S. Treasury securities ${ }^{9}$... | ${ }^{188}$ | (18) | $(18)$ | (18) | $(18)$ | ${ }^{188}$ | (18) | $(18)$ |
| 52 53 | Other ${ }^{10}$ O....................i.i.......iner | 18 28 | ${ }^{18}$ | - ${ }_{-184}$ | 18 75 | - 18 | ${ }_{-28}{ }^{18}$ | $\begin{array}{r}(18) \\ -74 \\ \hline\end{array}$ | ${ }^{(18)}$ |
| 54 | U.S. liabilities reported by U.S, banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets ${ }^{12}$ | (8) | (18) | ${ }^{18}$ | (18) | (18) | $\left.{ }^{18}\right)$ | (18) | (18) |
|  | Other foreign assets in the United States, net | ${ }^{18}$ | $\left.{ }^{18}\right)$ | 18 | 18 |  | (18) | 18 | 18) |
| 57 | Direct investment .............................................. | -110 | 380 | 1,830 | 820 | -252 | 321 | 942 | 63 |
| 59 | U.S. Treasury securties $\qquad$ U.S. securties other than U.S. Treasury securities | $\left(\begin{array}{c}18 \\ 62\end{array}\right.$ | (18) | $\begin{array}{r}1818 \\ \\ 656 \\ \\ \hline 1\end{array}$ | (18) <br>  <br> 267 | ${ }_{(18)}^{92}$ | ${ }^{28}$ | 18 <br>  <br> 69 | $(18)$ |
| 60 |  | -469 |  |  |  |  | -156 | +6989 | 193 |
| 61 |  | 5,338 | ${ }^{18}-2,311$ | 182,171 | ${ }^{18}$-807 | 182,764 | ${ }^{18}-1,683$ | 181,897 | ${ }^{18}-1,127$ |
| 62 | Allocations of special drawing rights | ........ |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -1,337 | -985 | -14,368 | -3,745 | -5,073 | -2,400 | -3,000 | -3,300 |
|  | Memoranda: |  |  |  |  |  |  |  |  |
| 64 | Balance on merchandise trade (lines 2 and 16) ............................................................................................................ | 5,015 | 4,813 | 6,384 | 1,356 | 1,511 | 1,854 | 1,663 | 1,685 |
| 65 | Baiance on services (ines 3 and 17) ......................................................................................................................... | 1,327 | 1,571 | 2,164 | 408 | ${ }^{638}$ | 559 | 558 | 491 |
| 66 | Balance on goods and services (lines 64 and 65) ....................................................................................................... | 6,342 | 6,384 | 8.548 | 1,764 | 2.149 | 2.413 | 2,221 | 2,176 |
| 67 |  | 3,456 | 3,341 | 3,392 | 673 | 890 | 775 | 1,054 | 938 |
| 68 69 |  | 9,798 -78 | 9,725 | 11,939 | 2,437 | 3,039 | 3,188 | 3,275 | 3,115 |
| 69 |  | -78 | ${ }^{-659}$ | -85 | -289 | -15 | -21 | -21 | ${ }^{-26}$ |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ${ }^{13}$...................... | 9,719 | 9,656 | 11,854 | 2,409 | 3,024 | 3,167 | 3,254 | 3,089 |

See footnotes on page 103.

Transactions, by Area-Continued of dollars]


Table 10a.-U.S. International Transactions, [Milions


[^34]by Selected Countries (published annually) of dollars]

| Haly |  |  | Netherands |  |  | Mexico |  |  | Venezuela |  |  | South Atica |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1992 | 1993 | 1994P | 1992 | 1993 | 1994P | 1992 | 1993 | 1994P | 1992 | 1993 | 1994 P | 1992 | 1993 | $1994{ }^{P}$ |  |
| 15,745 | 12,396 | 13,785 | 21,470 | 20,359 | 22,411 | 53,046 | 53,569 | 8,,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 | 4,201 61 | 4.466 112 | 3,987 277 | 4,320 | 5.232 219 | ${ }^{8.752}$ | ${ }^{8,578}$ | ${ }^{8,938}$ | 2,015 20 | ${ }^{2.559}$ | 2218 | 478 | 47 | 603 |  |
| $\begin{gathered} 1,218 \\ 614 \\ 562 \end{gathered}$ | $\begin{gathered} 1,203 \\ 59 \\ 452 \end{gathered}$ | $\begin{gathered} 1,278 \\ \hline 460 \\ 588 \end{gathered}$ | $\begin{aligned} & 570 \\ & 100 \\ & 708 \end{aligned}$ | $\begin{aligned} & 751 \\ & 122 \\ & 789 \end{aligned}$ | $\begin{aligned} & 803 \\ & 145 \\ & 917 \end{aligned}$ | $\begin{gathered} 5,696 \\ \hline \end{gathered}$ | $\begin{gathered} 5,1194 \\ 554 \\ 509 \end{gathered}$ | $\begin{array}{r} 4.930 \\ 733 \\ 623 \end{array}$ | 1,249 | 1,740 | 1,549 | $\left\{\begin{array}{r}151 \\ \hdashline-\quad 97\end{array}\right.$ | 203 31 31 | $\begin{array}{r}293 \\ 15 \\ 38 \\ \hline 8\end{array}$ | 5 6 7 |
| 1.117 <br> 995 <br> 3 | $\begin{array}{r}996 \\ 996 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r} 1,010 \\ 1,008 \\ \hline \end{array}$ |  | $\begin{aligned} & 1,101 \\ & 1,406 \\ & 3 \end{aligned}$ | $\begin{aligned} & 1,475 \\ & 1,672 \\ & 1 \end{aligned}$ | $\begin{array}{r} 419 \\ \left.\begin{array}{c} 4.568 \\ \hline 19 \end{array}\right) \end{array}$ | $\begin{array}{r} 464 \\ 1,969 \\ 1,909 \end{array}$ |  | 74 672 | 86 688 | 65 579 | \{ $\begin{array}{r}66 \\ 163 \\ 2\end{array}$ | ck <br> 158 <br> 1 <br> 1 | 87 167 3 | 8 9 9 10 |
| 2.583 | 1,990 | 2,317 | 4,054 | 3,400 | 3.858 | 3.800 | 3,533 | 4.143 | 683 | 692 | 533 | 204 | 209 | 221 | 11 |
| 1,790 | 1,265 | 1.588 | 3.0622 | 2,4366 | ${ }_{1}^{2,571}$ | ${ }^{2} \mathbf{2 , 4 5 7}$ | ${ }_{1}^{2,392}$ | 2, ${ }_{1}^{2,631}$ | 487 196 | ${ }_{143}^{548}$ | 391 141 | 157 47 | 174 35 | 187 34 |  |
| (\%) |  | , | 98 | ${ }_{3}$ | 1,860 | 1,292 | ${ }^{1}$ | , 1,46 |  | 1 | 141 | ${ }^{47}$ |  |  | ${ }_{14}$ |
| -17,211 | -17,962 | -20,253 | $-11,020$ | -13,403 | -14,411 | -45,285 | -50,373 | -60,195 | -, 0,52 | -9,820 | -9,786 | -1,963 | -2,14 | -2,388 | 15 |
| -12,247 | - 31,196 | -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 | $-4,070$ -451 | $-4,391$ -505 | -2.560 | -2,252 | -2,571 | $-8,225$ -19 | -8.490 | -8,587 | -655 -2 | -750 -1 | -782 -1 | -230 | -263 | -349 | ${ }_{18}^{17}$ |
| -1.594 -439 | -1,498 | $\begin{array}{r}-1,659 \\ -403 \\ \hline-4\end{array}$ | -343 | -331 -387 | -381 -558 | -5.160 | -5.162 | -5.065 |  |  |  | $\left(\begin{array}{l}-103 \\ -28 \\ -28\end{array}\right.$ | -127 -45 |  | 19 |
| -868 | -831 | -980 | -430 | -435 | -479 | -358 | -356 | -431 |  |  |  |  | -11 | -16 | 21 |
| -47 -620 -52 | - $\begin{array}{r}-39 \\ -716 \\ -70\end{array}$ | -56 -711 -77 | -356 -965 -17 | -250 -706 -72 | -281 -737 -36 | - $\begin{array}{r}-11 \\ -1.898 \\ -144 \\ -14\end{array}$ |  | --2.265 <br> -195 |  |  |  | -1 $\begin{aligned} & -45 \\ & -26\end{aligned}$ | $\cdots$ | -78 -78 -38 | 22 23 24 24 |
| -763 | -696 | -1,077 | -2,719 | -2,759 | -5.836 | $-1,451$ | -1,455 | -1,555 |  | -653 |  |  |  |  |  |
| -736 | - ${ }^{128}$ | -885 | ${ }_{-1,524}^{-893}$ | --7, | --4,265 | -50 |  | ${ }_{-56}^{-56}$ |  |  | -27 |  | -8 | -2 |  |
| -373 | -101 | -184 | ${ }_{-302}$ | $-173$ | $-311$ | -822 | -950 | -947 | -145 | -220 | -205 |  |  |  |  |
| -249 | -253 | -281 | -31 | -34 | -36 | -3,164 | -3,003 | -3,007 | -62 | -79 | -59 | -82 | -113 | -453 | 29 |
| -203 -46 | -208 | $\begin{array}{r}-201 \\ -60 \\ \hline\end{array}$ | -14 | --79 |  | - $\begin{array}{r}\text {-40 } \\ -2,293 \\ -2,01\end{array}$ |  | - $\begin{array}{r}\text {-2,82 } \\ -2,67\end{array}$ | -1 -4 -57 | 0 -4 -75 | $\begin{array}{r}79 \\ -4 \\ -65 \\ \hline\end{array}$ |  | -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 |
|  | $\cdots$ |  | …………… | $\cdots$ | $\cdots$ |  | $\cdots$ |  |  | ,-1............ |  |  |  |  | -35 |
|  | $\cdots \cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  |  | $\cdots$ | ............ |  | $\cdots \cdots$ |  |  | $\cdots$ | $\bigcirc$ |  |
| -1 | -6 | -1 | 2 | -1 | ${ }^{2}$ |  |  |  | -25 | -1 | 1 | -3 | 3 | -6 |  |
| -1 | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\begin{array}{r}246 \\ -2 \\ \hline\end{array}$ | ${ }_{2}^{231}$ | $\stackrel{24}{24}$ | -28 | (3) | (4) | $\cdots$ | $\cdots$ | $-6$ | 41 42 |
| 1,620 | -7,100 | $-138$ | 1,015 | -8,263 | -3,877 | -6,486 | -14,699 | -10,362 | -1,343 | -1,569 | 568 | 84 | 212 | -993 |  |
| $\xrightarrow{-1,159} 1$ | -1,447 | --2,768 | -1,562 | -1,425 | --3,566 | -1,320 $-4,991$ | -12, | -3,293 | - -992 | - -259 | -687 | -118 -28 -28 | $\begin{array}{r}-73 \\ -90 \\ \hline\end{array}$ | -161 | 4 |
| -270 |  | 184 | 1.004 | $-734$ | 1.064 | -152 | -493 |  | -130 | -82 | 67 | 29 | -27 | -34 | 46 |
| 1,199 | 349 | 2,728 | -1,414 | -219 | 1,062 | -23 | -32 | -3,605 | -430 | -662 | 1,253 | 201 | 402 | -77 | 47 |
| -6,352 | 4,215 | -826 | -162 | 10,324 | 6,401 | 1,518 | 7,003 | -17,538 | -579 | 1,116 | 728 | 103 | 299 | -112 | 48 |
| (14) | $\left(\begin{array}{c} 129 \\ 204 \\ 124 \end{array}\right)$ | (14 | $\begin{gathered} (424 \\ (204) \\ (104) \end{gathered}$ | $\left(\begin{array}{c} 144 \\ 184 \\ 144 \\ 14 \end{array}\right)$ | $\left(\begin{array}{l}14 \\ (144 \\ 144\end{array}\right)$ | (14) | (14) | (124) | (14) | (14) | (14) | (144) | (144 |  |  |
| (14) | $(24)$ | (14) | (14) | (12) | (14) | (14) | $(14)$ | (14) | (14) | (14) | $\left.\begin{array}{l} (144) \\ (14) \\ 3 \end{array}\right)$ | $\left(\begin{array}{l} 24 \\ (14) \\ (14) \end{array}\right.$ | $\begin{aligned} & 144 \\ & (144) \end{aligned}$ | (19) | 51 52 |
| (12) | ${ }^{72}$ | -237 | -97 | (23) | (4) | (12) |  |  | -12 | (i4) |  | (124) |  | (1) | 53 54 5 |
| (14) | (19) | (14) | $\binom{19}{11^{2}}$ | $\left(\left.\begin{array}{l} 149 \\ (14) \end{array} \right\rvert\,\right.$ | (14) | (19) | (14) | (14) | $\left(\begin{array}{l} (14) \\ (14) \end{array}\right.$ | $\left(\left.\begin{array}{l} 14 \\ (14) \end{array} \right\rvert\,\right.$ | (12) | $\binom{14}{(14)}$ | $\left(\left.\begin{array}{l} (14) \\ (14) \end{array} \right\rvert\,\right.$ | (14) |  |
| ${ }^{(12)}$ | (14) | ${ }^{14}$ |  |  |  |  | ${ }^{(14)}$ |  | ${ }^{(14)}$ | ${ }^{14}$ |  | (4) |  |  |  |
| (14) | (144 | ${ }^{280}$ | 2,709 | 2,688 | -672 | $\underset{\text { ck }}{730}$ |  |  | ${ }^{-46}$ |  |  | (194) | (12) | -11 | ${ }^{58}$ |
|  | 1,046 | 997 |  | -944 | 4,335 | 354 | -172 |  | 461 |  | -397 | ${ }^{3}$ |  | $-35$ | ${ }_{59}^{59}$ |
| ${ }^{14}{ }^{14,3688}$ | ${ }^{14} 2,427$ | ${ }^{14-1,644}$ | ${ }^{14-2,397}$ | 148,248 | 142,618 | ${ }^{14} 4248$ | 147,912 | ${ }^{14-18,982}$ | ${ }^{14}-1,034$ | 141,936 | $\begin{array}{r}14868 \\ \hline 1889\end{array}$ | ${ }_{14}^{14} 317$ | ${ }^{14} 268$ | ${ }_{4}^{-62}$ | ${ }_{61}^{60}$ |
| 6,448 | 8,710 | 7,994 | -11,274 | -8,892 | -10,490 | 222 | 8,488 | 27,043 | 3,520 | 2,874 | 1,844 | $-1,247$ | $-1,161$ | 658 | 63 |
| $-3.663$ | -6,891 | -7,778 | 7.688 | ${ }^{4,157}$ | 7,317 | 4,885 | 1,050 | ${ }_{6}^{688}$ | $-2.866$ | $-3.942$ | -4,410 | 699 | 343 |  |  |
| -3,286 | -6,760 | -7,708 | $\xrightarrow{1,427} 9$ | -2,068 | ¢, ${ }_{\text {2,961 }}$ | 5.412 | 1,138 | 351 1.039 | -1,560 | - | -1,429 | 2488 | 214 557 | ${ }_{391}^{254}$ | ${ }^{65}$ |
| i, 1,20 | 1,194 | 1,240 | 1,335 | ${ }_{641} 6$ | -1,978 | ${ }_{2} \mathbf{2}, 349$ | 2 | 2.588 | -1,500 | -3, 39 | -101 | 198 | 203 | 215 | 87 |
| -1,466 | -6,566 | -6,468 | 10,450 | ${ }_{6,886}^{6,84}$ | 8,000 | 7,761 | 3,3,216 <br> $-3,203$ | - | -1,511 | -2,121 | -3,082 | 1,145 | 760 | 606 | ${ }^{68}$ |
| - -1.715 | - ${ }_{-5.819}$ | - | re, 10.419 | 6,832 | 7,964 <br> -36 | -3,164 4,597 | -3.003 | -3,007 | -1,573 | -2,200 | -3,141 | 1,063 | -113 647 | - 453 | 69 70 |

# S UBJECT GUIDE <br> <br> volume 75 (1995), numbers 1-6 

 <br> <br> volume 75 (1995), numbers 1-6}

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## Reconciliation and other special tables

Reconciliation of nipa Net Exports of Goods and Services and Net Receipts of Factor Income with bpa Balance on Goods, Services, and Income. 3:28; 6:26.
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Current and historical data for the series shown in the C-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (be-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

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


NOTE-The tollowing current high values were reached before April 1994: June 1991-BCl-106 (2,868.4); December 1991-BCl-77 (1.65); January 1992-BCI-120 smoothed (4.3); December 1992-BC|-83 (89.5); December 1993-BCI-29 (94.8); and March 1994-BC1-940 (117.6).

See page C- 6 for other footnotes.

3. OUTPUT, PRODUCTION, AND CAPACITY UTLLIZATION

|  | Output: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 55. | Gross domestic product, bill. 1987\$, AR (C,C,C) .............. | 5,344.0\| |  | $\begin{array}{r} 5,314.1 \\ 4.1 \end{array}$ |  |  | $\begin{array}{r} 5,367.0 \\ 4.0 \end{array}$ |  |  | $\begin{array}{r} 5,433.8 \\ 5.1 \end{array}$ |  |  | $\begin{array}{r} 5,470.1 \\ 2.7 \end{array}$ |  |  |  |
|  | Gross national product, bil. 1987\$, AR (C,C,C) ............... | 5,337.3 |  | 5,310.5 | .......... |  | 5,359.9 | $\cdots$ |  | 5,416.0 | ........... |  | r 5,456.3 | ........... | ............. |  |
| 49 | Value of domestic goods output, bil. 1987\$, AR ( $C, C, C$ ) | 2,223.1 |  | 2,201.3 |  |  | 2,235.5 |  |  | 2,286.9 |  |  | ${ }^{\text {r 2,319.4 }}$ |  |  |  |
|  | Industrial production indexes, 1987=100: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 * | Total ( $\mathrm{C}, \mathrm{C}, \mathrm{C}$ ) ......................... | 118.1 | 116.7 | 117.4 | 118.0 | 118.2 | 119.1 | 119.0 | 119.5 | 120.3 | 121.7 | 122.0 | 122.1 | r121.9 | . 121.2 | ${ }^{p} 120.9$ |
| 73. | Durable manufactures ( $\mathrm{C}, \mathrm{C}, \mathrm{C}$ ) . | 125.5 | 123.7 | 124.0 | 124.6 | 125.2 | 127.0 | 127.2 | 128.0 | 129.1 | 131.2 | 131.6 | 131.5 | ${ }^{131.5}$ | ${ }^{1} 130.7$ | $p 130.3$ |
| 74 . | Nondurable marufactures (C,L,L) ....... | 113.3 | 112.4 | 113.4 | 113.4 | 113.6 | 114.0 | 113.7 | 114.2 | 115.4 | 116.4 | 116.5 | 116.1 | r115.7 | -115.0 | $p 114.8$ |
| 75. | Consumer goods (C,L,C) ....................................... | 113.2 | 112.3 | 112.8 | 113.5 | 13.3 | 113.8 | 113.0 | 113.0 | 113.9 | 115.5 | 115.7 | 115.7 | ${ }^{1} 114.8$ | ${ }^{1} 113.9$ | P 113.6 |
|  | Capacity utilization rates (percent): Total industy (LC, $($ ) | 84.0 | 83.6 | 83.8 | 84.1 |  | 84.5 |  |  |  |  |  |  |  |  |  |
| 82. | Manulacturing (L,C,U) ...................................................................... | 83.4 | 83.0 | 83.2 | 83.2 | 83.3 | 83.8 | 83.6 | 83.8 | 84.4 | 85.2 | 85.2 | 84.7 | 84.3 | 83.5 | P83.7 <br> 83.0 |

4. SALES, ORDERS, AND DELIVERIES

|  | Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57 59 | Manufacturing and trade sales, mil. $1987 \$(\mathrm{C}, \mathrm{C}, \mathrm{C})$......... Sales of retail stores, mil. $1987 \$$ (U,L,U) | $\begin{aligned} & 6,688,651 \\ & 1,863,871 \end{aligned}$ | $\left\|\begin{array}{r} r \\ r \\ r \\ \mathbf{r} 59,68,878 \end{array}\right\|$ | $\begin{aligned} & r \\ & \\ & \\ & r \\ & r \end{aligned} 553,28,419 \mid$ | $\begin{aligned} & 553,990 \\ & 154,527 \end{aligned}$ | $\begin{gathered} 549,988 \\ 153,886 \end{gathered}$ | $\begin{gathered} 565,578 \\ 156,031 \end{gathered}$ | $\begin{aligned} & 564,681 \\ & 156,971 \end{aligned}$ | $\begin{aligned} & 566,945 \\ & 159,047 \end{aligned}$ | $\begin{aligned} & 572,659 \\ & 159,568 \end{aligned}$ | $\begin{aligned} & 578,177 \\ & 159,661 \end{aligned}$ | $\begin{gathered} r 577,427 \\ r 160,016 \end{gathered}$ | $\begin{aligned} & r \\ & r \\ & r \\ & \hline 1578,700 \end{aligned}$ | $\begin{gathered} r \\ r \\ r \\ \hline \end{gathered} 69,49,499$ | $\left\|\begin{array}{c} P \\ r \\ r \\ r \end{array} \mathbf{1 5 8 , 5 0 , 7 0 0}\right\|$ | P158,897 |
|  | Orders and deliveries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 * | Mris.', new orders, durable goods, bil. $1987 \$$ (L,L,L) ....... | 1,539.32 | 125.61 | 126.94 | 128.04 | 122.78 | 130.42 | 130.73 | 129.43 | 133.21 | 135.37 | ${ }^{-136.29}$ | 134.99 | ${ }^{\text {r }} 134.75$ | ${ }^{\text {r }} 128.34$ | ${ }^{p} 131.56$ |
| 8. | Mifs.' 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 | ${ }^{1} 121.44$ | r118.98 | P119.19 |
|  | Mirs.' unfilled orders, durable goods, mil. 1987\$0 $\qquad$ Change from previous month, bil. $1987 \$$ $\qquad$ | 362,137 -.02 -71 | 361,811 | 362,272 | 362,987 | 360,716 -2.27 | $\begin{array}{r}358,695 \\ -2.02 \\ \hline\end{array}$ | 359,004 | 359,415 | $\begin{array}{r}360,214 \\ \hline 80 \\ \hline 80\end{array}$ | $\begin{array}{r}362,137 \\ 1.92 \\ \hline 1\end{array}$ | $\begin{array}{r}363,489 \\ \hline 1.35 \\ \hline\end{array}$ | 364,358 | $\begin{array}{r}\text { r } \\ \\ r-1.20,162 \\ \hline 120\end{array}$ | r 360,264 $r-2.90$ | P360,403 |
| 92 . | Change from previous month, bil. 1987\$, smoothed (L,L,L) $\dagger$. | -.71 | -. 98 | -. 54 | -. 12 | -. 16 | -. 43 | -. 49 | -. 41 | -. 19 | . 21 | . 61 | . 87 | $r .75$ | r. 19 | $p-.15$ |
| 32 * | Vendor performance, slower deliveries diffusion index, percent ( $\mathrm{L}, \mathrm{L}, \mathrm{L})^{*}$. | 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 |

## 5. FIXED CAPITAL INVESTMENT

| 12 * | Formation of business enterprises: <br> Index of net business formation, 1967=100 (L,L,L) | 125.5 | 125.4 | 124.8 | 125.9 | 122.9 | 125.5 | 125.0 | 124.3 | 127 | 126.9 | 127.0 | ${ }^{\text {r }} 127.7$ | r130.0 | 129.4 | P129.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13. | Number of new business incorporations (L,L,L) ............... | 741,120 | 58,992 | 58,528 | 63,097 | 56,380 | 64,844 | 64,564 | 60,488 | 64,542 | 62,908 | ${ }^{p} 66,291$ |  |  |  |  |
|  | Business investment commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Contracts and orders for plant and equipment, bil.\$ (L,L,L). | 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 | 47.40 | 44.42 | p 48.27 |
| 20. | Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L). | 530.25 | 42.38 | ${ }^{*} 42.59$ | 44.30 | 43.18 | 4.51 | 46.53 | 45.70 | 7.63 | 44.62 | -48.82 | - 49.79 | r 50.80 | 47.63 | P51.25 |
| 27 * | Mirs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,LL). | 485.42 | 38.98 | 38.58 | 40.85 | 39. | 70 | 2.63 | 42.59 | 3.94 | 41.31 | 44.71 | r 45.75 | r 46.91 | r 44.09 | p47.02 |
| 9 • | Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. $(\mathrm{L}, \mathrm{C}, \mathrm{U})\left(\mathrm{C}^{2}{ }^{2}\right.$. | 679.13 | 52.08 | 54.80 | 52.59 | 59.93 | 57.35 | 59.15 | 58.95 | 64.28 | 57.34 | 65.54 | 73.5 | 64.86 | 52.69 | 60.56 |
|  | Business investmen |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 - | Mirs.' machinery and equipment sales and business construction expenditures, bil. $\$, A R(C, L g, L g) ~ \&$. |  |  |  |  |  |  |  |  |  |  |  |  |  | 575.94 | ${ }^{p} 579.40$ |
| 76 | Index of industrial production, business equipment, 1987=100 (C,Lg,U). | 146.7 | 143.5 | 144.5 | 145.5 | 146.9 | 148.9 | 149.5 | 150.9 | 151.0 | 152.6 | 153.7 | $\cdots 154.5$ | ${ }^{1} 155$ | r 155.2 | P155.4 |

NOTE.-The following current high value was reached before April 1994: July 1991-BCl-92 change (6.72).
See page $\mathrm{C}-6$ for other iootnotes.

SURVEY OF CURRENT BUSINESS


## 6. INVENTORIES AND INVENTORY INVESTMENT



NoTE.-The following current high values were reached before April 1994: December 1991-BC1-77 (1.65); January 1992- $\mathrm{BCl}-120$ smoothed (4.3); and December 1993- $\mathrm{BCl}-28$ (1,602) and $\mathrm{BCl}-29$ (94.8).

See page C-6 for other foctnotes.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Series
no.} \& \multirow[b]{2}{*}{Series title and timing classification} \& Year \& \multicolumn{9}{|c|}{1994} \& \multicolumn{5}{|c|}{1995} <br>
\hline \& \& 4994 \& Apr. \& May \& June \& July \& Aug. \& Sept \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May <br>
\hline \multicolumn{17}{|c|}{8. PROFITS AND CASH FLOW} <br>
\hline \& Proilis and profit marcins: Corporate profits after tox wil\$ AR (LLL) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $16 \%$
$18 \%$ \&  \& 322.0
271.2 \& ................ \& 3271.4 \& ... \& .... \& 3276.5 \& .................... \& .... \& 337.9
283.7 \& ............. \& ,….............. \& r 350.7

r 295.0 \& ............. \& \& <br>
\hline 22 。 \& Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). \& 8.1 \& ................ \& 8.1 \& ……........... \& .-.............. \& 8.3 \& .................. \& .................. \& 8.4 \& ….............. \& ................ \& 8.4 \& .................. \& ................... \& ${ }^{\text {and.................... }}$ <br>
\hline 81. \& Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percenf(U,L,L). \& 8.6 \& \& 8.8 \& \& \& 8.8 \& \& .............. \& 8.6 \& .............. \& ................ \& 8.3 \& .............. \& $\cdots$ \& $\cdots$ <br>
\hline 26. \& Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L) §. \& 104.8 \& ............. \& 104.5 \& ."no... \& ......... \& -105.1 \& .............. \& ............... \& 105.3 \& ............... \& .......... \& ${ }^{1} 105.4$ \& .............. \& - \& <br>
\hline 35 \& Corporate net cash flow, bil. 1987\$, AR (L,L,L) ................. \& 539.3 \& \& 535.0 \& \& \& 542.6 \& \& \& 552.7 \& \& \& " 567.9 \& \& .............. \& <br>
\hline
\end{tabular}

## 9. WAGES, LABOR COSTS, AND PRODUCTIVITY

|  | Wages and compensation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 345 | Index of average hourly compensation, all employees, nonfarm business sector, $1982=100 \$$. | 162.5 |  | r161.2 |  |  | ${ }^{-162.3}$ |  |  | r163.8 |  |  | ${ }^{\prime} 165.5$ |  |  |  |
| 346 | Percent change from previous quarter, AR \& .......... | 2.9 1058 |  | $\begin{array}{r}\text { r1.4 } \\ \hline 1053\end{array}$ |  |  | 2.8 | ............. | ......... | 3.8 | ${ }^{\text {............. }}$ | ............... | $\begin{array}{r}\text { r } \\ \hline 102 \\ \hline 108\end{array}$ | .............. |  |  |
|  | index of real average hourly compensation, all employees, nonfarm business sector, $1982=100 \S$. |  |  |  |  |  | - |  |  | 10.5 |  |  |  |  |  |  |
| 53. | Wages and salaries in mining, mig., and construction, | 617.7 | 615.0 | 615.1 | 616.4 | 616.8 | 616.6 | 619.6 | 627.2 | 624.5 | 625.8 | ${ }^{6} 625.4$ | 632.5 | ${ }^{6} 630$. | ${ }^{6} 622.6$ | p15.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Unit labor costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | index of unit labor cost, all persons, business sector, $1982=100(\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}) \%$. | 137.9 |  | r138.1 |  |  | ${ }^{\prime} 138.0$ |  |  | 137.8 |  | $\cdots$ | ${ }^{r} 138.4$ |  |  |  |
|  | index of labor cost per unit of output, mig., 1987=100 | 108.4 | 108.6 | 108.2 | 108.3 | 108.0 | 107.5 | 107.9 | 109.0 | 107.4 | 106.7 | ${ }^{1} 106.8$ | r 108.6 | r 108.5 | r 107.9 |  |
|  | Percent change from previcus month, AR ............... | -2.4 | -4,3 | -4.3 | 1.1 | -3.3 | -5.4 | 4.6 | 12.9 | -16.3 | -7.5 | $r 1.1$ | 22.2 | $r-1.1$ | r-6.4 | $P-6.5$ |
| 62 * | Percent change from previous month, AR, smoothed $(\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}) \dagger$. | -2.3 | -3.3 | -4.0 | -3.7 | -3.5 | -3.6 | -2.6 | . 1 | -. 5 | -1.8 | $r-2.2$ | r. 9 | r2.4 | ${ }^{2} 21$ | p. 8 |
|  | Productivity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 370 | Index of output per hour, all persons, business sector, $1982=100$ §. | 119.7 | $\cdots$ | ${ }^{1} 118.5$ |  |  | ${ }^{1} 19.5$ |  | $\ldots$ |  | .............. | .......... | ${ }^{\prime} 121.4$ |  | ............... | ............... |
|  | Percent change over 1 -quarter span, AR § .......... | 2.4 |  | . 4 |  |  | 3.2 |  |  | r 4.3 | .............. |  | -2.2 |  |  |  |
| 358 |  | 117.7 |  |  |  |  | -117.3 |  |  | '118.6 |  |  | r119.4. |  |  |  |
|  | Index of output per hour, al persons, nonfarm business sector, 1982=100 §. | 17. |  |  |  |  |  |  |  | 18.6 |  |  | -119.4 |  |  |  |
| 10. PERSONAL INCOME AND CONSUMER ATTITUDES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Personal income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51. | Personal income less transter payments, bil. 1987\$, AR ( $\mathrm{C}, \mathrm{C}, \mathrm{C}$ ). | 3,664.7 | 3.641 .9 | 3,652.7 | 3,649.3 | 3,654.2 | 3,665.0 | 3,683.6 | 3,735.7 | 3,727.3 | 3,751.4 | '3,763.3 | -3,776.8 | -3,789.2 | ${ }^{2} 3,781.7$ | ${ }^{2} 3,765.2$ |
|  | Indexes of consumer attitudes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 | Consumer sentiment, U. of Nichigan, 1966:l=100, NSA (LLL) ${ }^{1}$. | 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. | Consumer expectations, $U$. of Michigan, $1966:=100$, NSA (L,L,L) © ${ }^{1}$. | 83.8 | 82.6 | 84.2 | 82.7 | 78.5 | 80.8 | 83.5 | 85.1 | 84.8 | 88.8 | 88.4 | 85.9 | 79.8 | 83.8 | 80.1 |
| 122 | Consumer confidence, The Conference Board, 1985=100 | 90.6 | 92.1 | 88.9 | 92.5 | 91.3 | 90.4 | 89.5 | 89.1 | 100.4 | 103.4 | 101.4 | 99.4 | 100.2 | 204.6 | 102.0 |
| 123 . | Consumer expectations, The Conference Board, 1985=100 (L,LLL). | 92.3 | 95.4 | 93.6 | 94.6 | 91.9 | 89.4 | 89.5 | 87.9 | 97.5 | 98.1 | 94.8 | 90.8 | 90.1 | 97.0 | 93.1 |

## 11. SAVING

| 290 | Gross saving, bil.s, AR | 920.6 |  | 923.3 |  |  | 922.6 |  |  | 950.3 |  |  | r1,006.0 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 295 |  | 850.4 | ............ | 840.4 | ....... | . | 849.4 | $\ldots$ | ${ }^{\text {............... }}$ | 850.0 | ............... |  | r 862.7 | .................... |  |  |
| 292 | Personal saving, bil. $\$$, AR ....................................... | 203.1 | ............ | 201.1 | .............. | .............. | 203.3 | .............. | ............. | 232.6 | ............... | .-............. | r263.7 | .............. | ............... |  |
| 293 * | Government surplus or deficit, bil.\$, AR ............................. | -132.9 |  | -118.1 | .............. | ............" | -130.1 | .............. | ............. | -132.3 | ............... | ............... | r-120.4 | ... | ............... |  |
| 293 . | Personal saving rate, percent ........................................ |  |  |  |  |  | 4.1 |  |  | 4.6 |  |  | 5.1 |  |  |  |

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES

|  | Money: ${ }^{\text {Prent }}$ chane in money supply M1 |
| :---: | :---: |
| 85 * | Percent change in money supply M1 |
| 102 * | Percent change in money supply M2 (L,C,U) .................. |
| 105 | Money supply M1, bil. 1987\$ (LLLL) ........................... |
| 106 * | Money supply M2, bil. $1987 \$$ (L,L,L) ........................... |
|  | Velocity of money: |
| 107 | Ratio, gross domestic product to money suppy M1 (C,C,C). |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) .... |
|  | Bank reserves: |
| $\begin{aligned} & 93 \\ & 94 \end{aligned}$ | Free reserves, mil. $\$$, NSA (L,U,U) $\ddagger$ Member bank borrowings from the Federal Reserve, mil. $\$$, NSA (L,Lg, U). |
|  | Credit flows: |
| 112. | Net change in business loans, bil.\$, AR (L,L,L) |
| 113. | Net change in consumer installment credit, bil.\$, AR (L,L,L). |
| 110. | Funds raised by private nonlinancial borrowers in credit markets, mil. $\$$, AR (L,L,L). |
|  | Credit difficulties: |
| 14 | Current liabilities of business failures, mil.\$, NSA (L,L,L) $\ddagger$. |
| 39 | Percent of consumer installment loans delinquent 30 days and over (L,L,L) © ${ }^{2} \oslash \ddagger$. |


| .14 .07 878.0 $2,764.6$ | .15 .22 881.8 $2,781.9$ | $\begin{array}{r} .06 \\ 881.09 \\ 2,780.0 \end{array}$ | . <br> -09 <br> 881.0 <br> 2769.0 | .45 .30 882.2 $2,768.9$ | -.12 -7.06 877.8 2.756 .8 | . <br> .02 <br> 876.0 <br> $2,749.8$ | -.25 <br> -.12 <br> 872.4 <br> $2,742.4$ | -.05 884 $2,741.3$ | . . 8693 2,53 $2,73.7$ | $\begin{array}{r} r .09 \\ 8.32 \\ \hline 2,739.7 \end{array}$ |  | $\begin{array}{r} r .06 \\ .21 \\ 82,72.4 \end{array}$ | $\begin{array}{r} r .17 \\ .34 \\ 860.6 \\ \hline 2,726.2 \end{array}$ | $\begin{array}{r} p-.59 \\ p .42 \\ p 853.5 \\ p 2,731.4 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5.884 |  | 5.846 |  |  | 5.899 |  | $\ldots$ | 6.009 |  |  | '6.078 |  |  |  |
| 1.581 | 1.564 | 1.570 | 1.574 | 1.577 | 1.586 | 1.596 | 1.619 | 1.618 | 1.627 | ${ }^{1} .635$ | 1.646 | 1.651 | ${ }^{1} 1.648$ | ${ }^{\text {P }} 1.637$ |
| $\begin{aligned} & 814 \\ & 259 \end{aligned}$ | 1,027 124 | $\begin{aligned} & 715 \\ & 200 \end{aligned}$ | $\begin{aligned} & 772 \\ & 333 \end{aligned}$ | $\begin{aligned} & 649 \\ & 458 \end{aligned}$ | $\begin{aligned} & 535 \\ & 469 \end{aligned}$ | $\begin{aligned} & 573 \\ & 487 \end{aligned}$ | 424 380 | 759 249 | $\begin{aligned} & 959 \\ & 209 \end{aligned}$ | 1,2078 | 887 59 | 725 69 | 642 111 | 739 150 |
| $\begin{array}{r} 44.13 \\ 117.01 \end{array}$ | $\begin{gathered} 34.33 \\ 115.10 \end{gathered}$ | $\begin{gathered} 49.38 \\ 163.13 \end{gathered}$ | $\begin{array}{r} 54.77 \\ 129.35 \end{array}$ | $\begin{aligned} & 64.28 \\ & 81.04 \end{aligned}$ | $\begin{array}{r} 55.31 \\ 181.91 \end{array}$ | $\begin{array}{r} 87.54 \\ 124.00 \end{array}$ | $\begin{array}{r} 88.38 \\ 139.70 \end{array}$ | $\begin{array}{r} 31.28 \\ 157.85 \end{array}$ | $\begin{aligned} & 80.95 \\ & 78.65 \end{aligned}$ | $\begin{aligned} & 108.65 \\ & 108.32 \end{aligned}$ | $\begin{array}{r} \text { r98.14 } \\ 92.06 \end{array}$ | $\begin{array}{r} r 81.62 \\ r 169.68 \end{array}$ | $\begin{aligned} & r_{160.24} \\ & p 132.47 \end{aligned}$ | ${ }^{\text {P }} 16.46$ |
| 429,375 |  | r397,200 |  |  | r 454,124 |  |  | r 508,384 |  |  | P 599,900 |  |  |  |
| 31,134,4 | r1,642.5 | '2,529.9 | ${ }^{P}$ 2,328.6 | ${ }^{2}$ 2,111.7 | ${ }^{p} 2,459.5$ | P3,533.5 | ${ }^{\text {P 3,674.4 }}$ | P2,576.9 | P3,108.0 | P2,240.2 | $p^{1,302.1}$ | P1,769.5 | $p 1,912.8$ | P3,421.5 |
| 1.72 | 1.78 | 1.72 | 1.71 | 1.82 |  | 1.66 |  | 1.70 | 1.72 | 1.78 | 1.79 | 1.82 |  | .............. |

[^35]SURVEY OF CURRENT BUSINESS

|  | Series titte and timing classification | Year | 1994 |  |  |  |  |  |  |  |  | 1995 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no． |  | 1994 | Apr． | May | June | July | Aug． | Sepl． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |

## 12．MONEY，CREDIT，INTEREST RATES，AND STOCK PRICES－Continued

|  | Outstanding d |
| :---: | :---: |
| 66 | Consumer installment credit outstanding，mil．\＄ （LG，Lg，Lg） 0 ． |
| 72 | Commercial and industrial bans ourstanding，mil．\＄． （Lg，Lg．Lg）． |
| 101 | Commercial and industrial loans outstanding，mil． $1987 \$$ （Lg，Lg，Lg）． |
| 95 。 | Ratio，consumer installment credit outstanding to personal income，percent（ $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ）． |
|  | Interest |
| 114 ＊ | Feiscount rate on new 91－day Treasury |
| 116. | Yield on new high－grade corpor |
| 115 ＊ | Yield on long－term Treasury bonds（C，Lg，Lg）＇ |
| 117 | Yield on municipal bonds，20－bond av |
| 118 | Secondary market yields on FHA morigages（Lg，Lg，Lg）． |
| 109 。 | verage prime rate charged by banks（Lg．Lg，Lg） ．．．．．．．．． |
| 19＊ | Index of stock prices， 500 common stocks，1941－43m10， NSA（L，L，L）． |


| 911，311 | 823，342 | 836，936 | 847，715 | 854，469 | 869，628 | 879，961 | 891，603 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 450，153 | 435，278 | 439，393 | 443，957 | 449，314 | 453，923 | 461，218 | 469，583 |
| 384，184 | 373，950 | 376，838 | 378，803 | 382，721 | 385，007 | 391，859 | 55 |
| 14.95 | 14.60 | 14.77 | 14.94 | 14.98 | 15.18 | 15.25 | 15.25 |
| 4.20 | 3.56 | 4.01 | 4.25 | 4.26 | 4.47 | 4.73 | 4.76 |
| 4.27 | 3.74 | 4.19 | 4.18 | 4.39 | 4.50 | 4.64 | 4.96 |
| 8.14 | 7.95 | 8.17 | 8.16 | 8.30 | 8.25 | 8.48 | 8.76 |
| 7.41 | 7.32 | 7.47 | 7.43 | 7.61 | 7.55 | 7.81 | 8.02 |
| 6.18 | 6.23 | 6.19 | 6.11 | 6.23 | 6.21 | 6.28 | 6.52 |
| 8.68 | 8.63 | 8.63 | 9.03 | 8.65 | 8.66 | 9.10 | 9.23 |
| 7.14 | 6.45 | 6.99 | 7.25 | 7.25 | 7.51 | 7.75 | 7.75 |
| 460.33 | 447.23 | 450.90 | 454.83 | 451.40 | 464.24 | 466.96 | 463.81 |



| 920，338 | 928，010 | －942，149 | P953，188 |  |
| :---: | :---: | :---: | :---: | :---: |
| 486，990 | r 495，166 | ＇501，968 | r 515,321 | ${ }^{P} 516,693$ |
| ＇407，523 | －412，295 | － 417,264 | －425， 182 | ${ }^{\text {P 424，912 }}$ |
| ${ }^{15.52}$ | 15.56 | ＇15．72 | P15．88 |  |
| 5.53 | 5.92 | 5.98 | 6.05 | 6.0 |
| 5.81 | 5.80 | 5.73 | 5.67 | 5.70 |
| 8.59 | 8.39 | 8.23 | 8.10 | 7.68 |
| 7.93 | 7.69 | 7.52 | 7.44 | 6.99 5 |
| 6.53 | 6.22 | 6.10 | 6.02 | ${ }^{5.95}$ |
| 9.10 | 9.05 | 8.60 | 8.56 | 8.03 |
| 8.50 | 9.00 | 9.00 | 9.00 | 9.0 |
| 465：25 | 481.92 | 493.15 | 507.91 | 523.81 |

13．NATIONAL DEFENSE

| 525 | Deiense Department prime contract awards，mil．\＄，NSA |  | 8，045 | 7，500 | 11，330 | 7，943 | 11，636 | 28，654 |  |  |  | 10，001 | 10，670 | 12.021 | P9，768 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 548 | Manufacturers＇new orders，defense products，mil．\＄．．．．．．．．．．． | 78，517 | 6，280 | 7，180 | 7，050 | 5，546 | 6，147 | 6，939 | 5，811 | 5.567 | 9，221 | 6，174． | 6，865 | r7，159 | ${ }^{\text {r } 5,169 ~}$ | ${ }^{2} 5.64$ |
| 557 | Index of industrial production，defense and space | 71.0 | 73.6 | 72.4 | 71.3 | 69.9 | 69.2 | 68.8 | 68.7 | 69.0 | 68.7 | 68.6 | ${ }^{6} 67.7$ | r67．6 | r67．3 | P66． |
| 570 | Employment，defense products industries，thous．§ |  | r 894 | －890 | r886 | r879 | r876 | r871 | －870 | －869 | r866 | r800 | －858 | －856 | P856 |  |
| 564 ＊ | Federal Government purchases，national defense，bil．\＄，AR | 292.3 |  | 291.7 |  |  | 300.5 |  |  | 285.3 |  |  | ＇283．7 |  |  |  |

## 14．EXPORTS AND IMPORTS



15．INTERNATIONAL COMPARISONS

| 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 | P120 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 721 ＊ | OECD，European countries ${ }^{2}$ | 111 | 110 | 111 | 111 | 113 | 113 | r113 | 113 | 113 | 115 | 113 | p114 |  |  |  |
| 728 ＊ | Japan | 112.9 | 111.2 | r110．9 | 112.9 | $r 112.4$ | 115.8 | r113．6 | r114．0 | 116.3 | ＇116．4 | －14．9 | 117.5 | ＇118．8 | $\cdots$ |  |
| 725 | Federal Repubic of Germany | 110 | 110 | 109 | 111 | 113 | 110 | 111 | 112 | 112 | 115 |  |  |  |  |  |
| 726 ＊ | France | 111 | 111 | 111 | 111 | 113 | 113 | 112 | 112 | 112 | 1114 | 114 | 112 | $P 115$ |  |  |
| 722 ． | United Kingdom | 110 | 110 | 110 | 110 | 111 | 111 | 112 | 113 | 111 | 112 | 112 | 112 | $p 113$ |  |  |
| 727 ＊ |  | 110.8 | 109.8 | 109.8 | 110.7 | 114.2 | 115.2 | 110.9 | 112.4 | 112.7 | 118.2 | 111.5 | 114.1 | P114．3 |  |  |
| 723 ＊ | Canada | 109.7 | ${ }^{1} 107.6$ | 108．8 | 109.8 | 110.4 | 111.7 | 111.6 | r111．9 | 113.7 | 114.3 | ＇114．9 | r114．1 | r112．9 | ${ }^{p} 113.2$ |  |
|  | Consumer price indexes（1982－84＝100）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 320 | 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 |
| 738 ＊ | Percent change over 6－month span，AR Japan，NSA ．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 2.8 119.3 | 2.9 119.5 | 3.2 119.6 | 3.2 119.2 | 118．6 | 3.0 119.2 | 2.7 119.5 | 2.8 120.0 | 119.7 | 2.6 119.4 | 3.1 119.4 | 3.4 118.9 | 118.8 | 119.3 |  |
|  | Percent change over 6 －month span， |  |  | 2 | －． 3 | ． 8 | 1.0 | ． 8 | 1.2 |  | － 5 | 1.2 |  |  |  |  |
| 735 | Federal Repubic of Germany，NSA． | 129.4 | 129.0 | 129.3 | 129.5 | 129.6 | 129.7 | 129.8 | 129.9 | 130.1 | 130.4 | 131.0 | 131.5 | 131 | 131.9 | 132 |
|  | Percent change over 6 －month span，AR | 2.6 | 3.0 | 2.5 | 2.8 | 2.5 | 2.5 | 2.5 | 1.7 | 2.2 | 1.7 | 2.0 |  |  |  |  |
| 736 | Pance，NSA ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 145.8 | $\begin{array}{r} 145.6 \\ 1.5 \end{array}$ | 145.9 | 145.9 | ${ }^{145.9} 1$ | 145.9 | 146.3 | 146.7 | 186 | 146.5 2.1 | 146.9 | 147.6 | 147.9 | 148.0 | 148 |
| 732 | United Kingdom，${ }^{\text {P }}$ NA ．．．．．．．．．．．．．．．．．．．．．．．．．．． | 169.4 | 169.4 | 170.0 | 170.0 | 169.2 | 170.0 | 170.4 | 170.6 | 170.7 | 171.5 | 171.5 | 172.6 | 173.3 | 75.1 |  |
|  | Percent change over 6 －month span，AR | 3.0 | 2.3 | 2.2 | 2.3 | 2.0 | 2.3 | 3.1 | 4.4 | 4.5 | 4.9 | 4.6 | 4.6 |  |  |  |
| 737 | Italy，NSA． | 193.7 | 192.2 | 192.9 | 193.3 | 193.6 | 194.2 | 194.7 | 195.8 | 196.5 | 197.2 | 197.9 | 199.5 | 201.2 | 202.2 | 203 |
|  | Percent change over 6－month span，AR ．．．． |  | 3.6 | 3.9 | 3.8 | 3.8 | 3.6 | 4.3 | 4.1 | 4.7 | 6.1 | 6.6 | 7.5 |  |  |  |
| 733 | Canada，NSA $\qquad$ <br> Percent change over 6 －month span，AR ．．．．．．．．．．．．．．．．．．．．．． | 148.2 | $\begin{array}{r}147.6 \\ -.8 \\ \hline\end{array}$ | 147.3 1.0 | 147.6 1.4 | 148.2 1.1 | $\begin{array}{r} 148.3 \\ 1.9 \end{array}$ | $\begin{array}{r} 148.4 \\ 2.2 \end{array}$ | $\begin{array}{r} 148.2 \\ 2.2 \end{array}$ | 149.08 | $\begin{array}{r} 149.2 \\ 2.8 \end{array}$ | 149.8 3.9 | 150.5 | 150.8 | 151.2 |  |
|  | Stock price indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19. | United States＊ | 500.8 | 486.5 | 490.5 | 494.8 | 491.0 | 505.0 | 508.0 | 504,5 | 501.5 | 495.2 | 506.1 | 524.2 | 536.4 | 562.5 | 569. |
| 748 ＊ | Japan＊ | 1，449．6 | 1，457．0 | 1．488．6 | 1，526．2 | 1，498．5 | 1，494．6 | 1.441 .2 | 1．433．3 | 1，383．9 | 1，383．9 | 1，344，3 | 1，277．1 | 1．190．1 | 1，182．2 | 1，180． |
| 745 ＊ | ${ }^{\text {Federal }}$ Republic of Germany＊ | 376.8 | 397.9 | 399．8 | 373.1 | P372．0 | 389.4 | 379.8 | 361．7 | 362．4 | 3979．2 | P961．7 | 366．0． | P943．6 | 338．9 | ${ }^{p} 354.0$ |
| 746 | France＊${ }^{\text {Uniled }}$ Kingdom＊ | $1,034.4$ $1,478.3$ | P1，072．1 | $\begin{array}{r} \\ \hline \\ 1,0,472.8 \\ \hline\end{array}$ | P987．1 | P9．430．8 | $\begin{array}{r}\text { P1，030．6 } \\ \hline 1,503.9\end{array}$ | 1．463．2 | 1．427．7 | 1．441．3 | 1，413．1 | 1，420．4 | 1．420．4 | －1，421．4 | ＋1，472．6 | P1，507． |
| 747 ＊ | Haly | 717.2 | 815.6 | 823.9 | 757.1 | 738.5 | 721.2 | 710.2 | 668.9 | 668.9 | 651.7 | 691.6 | 697.8 | 643. | 644.1 | 681 |
| 743 － | Canada＊．．．．．．．．． | 484.0 | 482.2 | 488.9 | 454.8 | 472.2 | 491.5 | 492.0 | 484.9 | 462.5 | 474.9 | 454.0 | 466. | 487. | 483.6 | 502 |
|  | Exchange rates： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 750 － | Exchange value of U．S．dollar，index：March 1973 $=100$ ， NSA ${ }^{3 *}$ <br> Foreign currency per U．S．doliar（NSA）： | 91.32 | 94．39 | 92.79 | 91.60 | 89.06 | 89.26 | 88.08 | 86.66 | 87.7 | 89.64 | 88.3 | 87.2 | 83. | 81.8 |  |
| 758 ＊ | Japan（yen）＊＊ | 102.18 | 103.48 | 103.75 | 102.5 | ． 45 | 99.96 | 98.7 | 98.35 | 98.0 | 100.18 | 99.77 | 8.2 | 90.52 | 83.69 |  |
| 755 。 | Federal Republic of Germany（d．mark）＊ | 1.6216 | 1.6984 | 1.6565 | 1.6271 | 1.5674 | 1.5646 | 1.5491 | 1.5195 | 1.5396 | 1.5716 | 1.5302 | 1.5022 | 1.4061 | 1.3812 | 1.40 |
| 756 ＊ | France（franc）＊ | 5.5459 | 5.8170 | 5.6728 | 5.5597 | 5.3702 | 5.3602 | 5.2975 | 5.2025 | 5.2867 | 5.4132 | 5.2912 | 5.2252 | 4.9756 | 4.8503 | 4.986 |
| 752 ＊ | United Kingoom（pound）＊．．． | ． 6531 | ． 6746 | ．6648 | ． 6552 | ． 6465 | ． 6484 | 6385 | ． 6225 | ． 6292 | ． 6416 | ． 6351 | 6361 | ． 6249 | 622 | ． 630 |
| 757 ＊ | Haly（ira）＊＊．．．．．．．．．．．．．．．．．．．．． | 1，611．49 | 1，626．07 | 1，594．56 | 1，592．22 | 1，562．31 | 1，582．15 | 1，565．79 | 1，548．29 | 1，583．81 | 1，633．71 | 1，611．53 | 1，620．58 | 1，688．99 | 1，710．89 | 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．ALTERNATIVE COMPOSITE INDEXES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 264.7 \& ＇262．4 \& ${ }^{2} 263.7$ \& ${ }^{2} 264.0$ \& ${ }^{2} 265.3$ \& ${ }^{2} 267.9$ \& ${ }^{2} 267.3$ \& ＇264．6 \& 266.8 \& ${ }^{2} 270.7$ \& 269.9

2 \& 267.4 \& ${ }^{2} 266.8$ \& ${ }^{\text {r } 268.8}$ \& ${ }^{\text {P } 270.9}$ <br>
\hline 244.8 \& 238.7 \& 239.8 \& 241.3 \& ${ }^{2} 239.5$ \& 244，1 \& r246．6 \& ＇245．9 \& 248.6 \& ＇246．9 \& ＇247．9 \& ＇249．0 \& r248．7 \& ＇245．8 \& P244．9 <br>
\hline
\end{tabular}

See footnotes on page c－6．

# FOOTNOTES FOR PAGES C-1 THROUGH C-5 

a Anticipateo<br>NSA<br>Annual rate.<br>p<br>c Corrected.<br>Not seasonally adjusted.<br>Preliminary.<br>Revised.<br>Copyrighted.<br>Estimated.<br>Graph included for this series.<br>Later data listed in notes.<br>Major revision-see notes.<br>End of period.

$\mathrm{L}, \mathrm{C}, \mathrm{Lg}, \mathrm{U}$ C 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.
$\ddagger$ Cyclical indicator series denoted by $\ddagger$ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
$\dagger$ Cyclical indicator series denoted by $\dagger$ 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 Surver of Cuarent Business and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Suavey.
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 $3 d$ 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.

## Page C-1

Note.-Major data revisions: Series based on establishment employment (BCl-1 and BCl-41)-see note for page $\mathrm{C}-2$.

* Preliminary June 1995 values: $\mathrm{BCl}-32=51.2, \mathrm{BCl}-19=539.35$, and $\mathrm{BCl}-109=9.00$.

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, M1 48106-1248.
3. Excludes $\mathrm{BCl}-57$, for which data are not available.
4. Excludes $\mathrm{BCl}-77$ and $\mathrm{BCl}-95$, 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; $\mathrm{BCl}-1,-21,-40$, -41 , and -963 from 1990 forward; and BCl-570 from 1993 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Stalistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washinglon, 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 $\mathrm{BCl}-69$ (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: $\mathrm{BCl}-32=51.2$.

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

*Preliminary June 1995 value: $\mathrm{BCl}-23=354.2$.

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## Page C-4

Note.-Major data revisions: Series on productivity and costs ( $\mathrm{BCl}-26,-63,-345,-346,-358$, 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: BCl-345, -346, and -370 from 1990 forward, BCl-358 from 1991 forward, $\mathrm{BCl}-26$ from 1992 forward, and $\mathrm{BCl}-63$ 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: $\mathrm{BCl}-122=92.8, \mathrm{BCl}-123=81.3$, and $\mathrm{BCl}-85=-0.10$.

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## Page C-5

Note.-Major data revisions:
Employment, defense products industries ( $\mathrm{BCl}-570$ )-see note for page $\mathrm{C}-2$.
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: $\mathrm{BCl}-602$ and $\mathrm{BCl}-$ 612 from 1993 forward and $\mathrm{BCl}-604,-606,-614$, 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 ( $\mathrm{BCI}-618,-620$, 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: $\mathrm{BCl}-119=6.00, \mathrm{BCI}-114=5.50, \mathrm{BCl}-116=7.43, \mathrm{BCl}-115=6.59$, $\mathrm{BC}|-117=5.84, \mathrm{BC}|-109=9.00, \mathrm{BCl}-19(1941-43=10)=539.35, \mathrm{BCl}-19(1967=100)=586.7, \mathrm{BCl}-748$ $=1,091.2, \mathrm{BCl}-745=363.7, \mathrm{BCl}-746=961.1, \mathrm{BCl}-742=1,521.8, \mathrm{BCl}-747=656.3, \mathrm{BCl}-743=511.5$, $\mathrm{BCl}-750=82.27, \mathrm{BCl}-758=84.64, \mathrm{BCl}-755=1.4012, \mathrm{BCl}-756=4.9172, \mathrm{BCl}-752=0.6270, \mathrm{BCl}-757$ $=1,639.75$, and $\mathrm{BCl}-753=1.3775$.

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. ( $\mathrm{L}=$ leading, $\mathrm{C}=$ coincident, $\mathrm{Lg}=$ lagging, $\mathrm{U}=$ unclassified.) A complete list of series titles and sources is shown on pages $\mathrm{C}-30$ 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 $\mathrm{L}-1$ scale, the same percentage change covers half the distance on an L-2 scale and one-lhird 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 compuled over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.


## CYCLICAL INDICATORS

## Composite Indexes



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

## CYCLICAL INDICATORS

Composite Indexes: Rates of Change


## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components



## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components-Continued




1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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## Composite Indexes: Coincident Index Components



CYCLICAL INDICATORS
Composite Indexes: Lagging Index Components


CYCLICAL INDICATORS
Employment and Unemployment


CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization



## CYCLICAL INDICATORS

## Sales and Orders



## Fixed Capital Investment

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## CYCLICAL INDICATORS

Fixed Capital Investment-Continued


## CYCLICAL INDICATORS

Fixed Capital Investment-Continued


## Inventories and Inventory Investment



## CYCLICAL INDICATORS

## Prices and Profits



## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates



## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates-Continued



## Alternative Composite Indexes



## OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## OTHER IMPORTANT ECONOMIC MEASURES

## Other Measures



## OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



## OTHER IMPORTANT ECONOMIC MEASURES

International Consumer Prices


## OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices



OTHER IMPORTANT ECONOMIC MEASURES
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 | $1 / 95$ | C-34 | Federal funds ras | 119 | $11 / 94$ | C-42 |
| Member bank borrowings from the Federal Reserve .............. | 94 | $1 / 95$ | C-34 | Mortgage yield, secondary market | 118 | $11 / 94$ | C-41 |
| Business formation: Current liabities of business failures .. | 14 | $11 / 94$ | C-30 | Municipal bond yield | 117 114 1 | 11/94 | C-41 |
| Index of net business formation ........... | 12 | 11/94 | C-29 | Treasury bond yield | 115 | 11/94 | C-40 |
| New business incorporations ............................................ | 13 | $11 / 94$ | $\mathrm{C}-29$ | ernational comparisons: |  |  |  |
| Business loans: Commercial and industrial loans, current dollars |  |  |  | Consumer price indexes: |  |  |  |
| dollars $\qquad$ Commercial and industrial loans, 1987 dollars $\qquad$ | 72 101 | 1194 <br> 10194 <br> 1 | C-36 | Canada (and changes) .......................... | 733 | $1 / 95$ | C-39 |
|  | 101 112 | 11/94 |  | Federal Republic of Germany (and changes) ...................... | 735 | $1 / 195$ | C-40 |
| Capacity utilization sates: |  |  |  | France (and changes) | 737 | $1 / 95$ | 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: <br> Contracts and orders for plant and equipment, 1987 doliars |  | 10/94 | C-38 | Exchange rates: |  |  |  |
| Machinery and equipment sales and business construction | 69 | $1 / 95$ | C-33 | Federal Repubilic of Germany ....... | 755 | $12 / 94$ | C-43 |
| expenditures. |  |  |  | France ...... | 756 | 1294 | C-43 |
| Composite indexes: |  |  |  | taly | 757 | 1294 | C-44 |
| Coincident indicators (and changes) Lagging indicators (and changes) $\qquad$ | ${ }_{930}^{920}$ | 10194 10194 | ${ }_{\text {c-30-31 }}$ | Japan | 758 | 1294 | C-44 |
| Leading indicators (and changes) $\qquad$ | 930 | 10194 | c-28-29 | United Kingdom ..................................................... | 752 | 12194 | C-42 |
| Ratio, coincident index to lagging index ................................. | 940 | 10/94 | C.35 | Industrial production indexes: |  |  |  |
| Consumer attitudes: |  |  |  | Canada ........... | 723 | 1294 | C-35 |
| Index of consumer confidence ....... | 122 | 1194 | C-42 | Federal Rep | 725 | $12 / 94$ | C-36 |
| Index of consumer expectations ${ }^{1}$ Index of cona................................ | ${ }^{123}$ | 1194 | C-43 | France | 726 | 1294 | $\mathrm{C}-36$ |
|  | 83 58 | 11194 | C-33 | Italy | 727 | 12194 | C-37 |
| Consumer installment credit |  |  |  | Japan .... | 728 | 121294 | C-37 |
| Delinquency rate .................. | 39 | 1194 | C-31 | United Kingdom | 722 | 12/94 | C-35 |
| Net change | 113 | 1194 | C-39 | Stock price indexes: |  |  |  |
| Ratio, credit to personal income ...................................... | 95 | 11094 | C-46 | Canada | 743 | 1294 | C-39 |
| Total outstanding <br> Diffusion indexes: | 66 | 11194 | C-35 | Federal Repubic of Germany | 775 | 12194 <br> 12194 <br> 1 | C-39 |
| Coincident indicator components ....... | 951 | 1094 | C-32 | ltaly. | 747 | 1219 | $\mathrm{C}-40$ |
| Lagging indicator components .......................................... | 952 | ${ }^{101994}$ |  | Japa | 748 | 12194 |  |
| Leading indicator components .......................................... | 950 | 10194 |  | United Kingdom | 742 | 12194 | C-38 |
| Average weekly hours, manufacturing. |  | $10 / 94$ | C-36 | Inventories: | 19 | 124 | C-38 |
| Average weekly overtime hours, manulacturing ...................... | 21 | $1 / 95$ | C-29 | Manutacturing and trade, change ... | 31 |  | C-29 |
| Civilian employment .................................................... | 442 | $1 / 95$ | C-36 | Manufacturing and trade, 1987 dollars | 70 | 1194 | C-35 |
| Cifitusion index of employees on private nonagricultural | ${ }_{963}$ | 1/95 | $\left\lvert\, \begin{aligned} & C-36 \\ & 0-44 \end{aligned}\right.$ | Ratio, manufacturing and trade inventories to sales, 1987 | 77 | 10194 | C-43 |
| payrolls. |  |  |  | Labor cost per unit of output, manufacturing, index (and | 62 | $12 / 94$ | C-29-30 |
| Employee hours in nonagriculural estabishments .................. | 40 | $1 / 195$ | C-32 |  |  |  |  |
| Employees on nonagricultural payrolls ....................................... | 41 | 10194 | C-39 | Money supply: |  |  |  |
| Index of holp-wanted advertising .-.................................. | 46 | 11194 | C.32 | Change in money supoly M2 ...... | 102 | $11 / 94$ | C-37 |
| Participation rate, both sexes 16-19 years of age ................. | 453 | 1/95 | C.37 | Money supply M1, 1987 dollars ...... | 105 | 11194 | C-38 |
| Participation rate, temales 20 years and over ........................ | 452 | 1/95 | C-37 | Money supply M2, 1987 dollars | 106 | 10194 | C-48 |
| Participation rate, males 20 years and over .......................... | 451 | $1 / 95$ | C-36 | New orders, consumer goods and materials, 1987 dollars.. | 8 | 10194 | $\mathrm{C}-37$ |
|  | 42 | $1 / 195$ | C-31 | Prices: |  |  |  |
| Ratio, civilian empioyment to population Housing: | 90 | 95 | C.33 | Consumer Price Index, all items (and changes) | 320 | $11 / 94$ | C-43-44 |
| Index of new private housing units authorized by local | 29 | 1099 | C-38 | Consumer Price Index or services (and changes) |  | 11194 | C-49-3 |
| building permits. |  |  |  | Index of producer prices ior sensitive crude and intermedia materials. |  |  |  |
| New private housing units started .................................. | 28 | 194 | C-31 | Index of sensilive materials prices (and changes) |  | 10194 |  |
| Income: |  |  |  | Index of spot market prices, raw industrial materials ................... | 23 | 11/94 |  |
| Personal income less transfer payments, 1987 dollars |  |  | $\left\lvert\, \begin{aligned} & C-40 \\ & c-33 \end{aligned}\right.$ |  |  |  |  |
| Peatio, personal income to money supply ........................................... | 108 | $1 / 95$ | C-35 | Manufacturing and trade, 1987 dollars |  |  | C-41 |
| Wages and salaries in mining, manufacturing, and | 53 | 1194 | C-33 |  |  | ${ }_{1}^{11994}$ |  |
| construction, 1987 doliars. |  |  |  | Unemployment: |  |  |  |
| Industrial production indexes: |  |  |  | Average duration in weeks | 91 | 10194 | C-44 |
| Business equipment... | 76 | 1294 | C-32 | Average weekly initial claims for unemployment insurance ...... | 5 | 10194 | C-36 |
| Consumer goods | 75 |  |  | Civilian unemployment rate ............................................ | 43 | 11194 | -32 |
| Detense and space equipment | 557 | 1294 | C-34 | Number of persons unemployed | 37 | 195 | C.30 |
| Durabe manufactures | 74 | 12194 121 | ${ }^{\text {c }}$ | Ratio, help-wanted advertising to number unemployed............ | 60 | 1195 | C-32 |
| Total | 47 | 1294 | C-29 |  | 44 | 1195 |  |
| Interest rates: |  |  |  | Vendor pertormance, slower deliveries diffusion index | 32 | 10194 |  |
| Average prime rate charged by banks $\qquad$ Corporate bond yield | $\begin{aligned} & 109 \\ & 116 \end{aligned}$ | $\begin{aligned} & 10 / 94 \\ & 11 / 94 \end{aligned}$ | $\begin{aligned} & C-49 \\ & C-40 \end{aligned}$ |  |  |  |  |

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#### Abstract

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U.S. Direct Investnent Abroad: Operations of U.S. Parent Companies and Their Foreign Affliates. (1994) Two publications containing results. for 1991 and i992 from bea's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial: structure and operations of U.S. parent companies and their foreign af: filiates. Data are classified by country and industry of affliate and by industry of U.S. parent: 100 pp . $\$ 6$. 50 cach. Preliminary 1992 Estimates: gro stock no, ooj-010:00245-0; Revised 1991 Lstimates: ofo Stock no. 003-010-00247:6.

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[^0]:    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.
[^1]:    1. Based on 1987 weights.
[^2]:    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 currentdollar 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.)
[^3]:    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 rva and ccadj."
[^4]:    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.
    7. Inventory profits are recorded (with the sign reversed) in the NIPA's as the inventory valuation adjustment.
[^5]:    1. Exports of goods and services and receipts of factor income deflated by the implicit price defiator for
[^6]:    1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to
[^7]:    1. incudes new computers and peripheral equipment only.
[^8]:    1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-doliar inventories in this table is not the current-dollar change in business inventories (CB) 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
[^9]:    1. Percent change at annual rate from preceding guanter based on seasonaly acjusted esimates.
    2. Seasonaly aifusted annualrate MA sinventory valution adustrient and CCAd is capital consumption adjusinent.
    
[^10]:    1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the
[^11]:    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.
[^12]:    D Suppressed to avoid disclosure of data of individual companies.

[^13]:    2. Through ben'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 affliates are included in line 7 of table 2.
[^14]:    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.
[^15]:    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 mofs'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.

[^16]:    7. The special charge was made in accordance with Financial Accounting Standards Board Statement Number 106 (fasb 106). pass 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.
[^17]:    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.
[^18]:    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.
[^19]:    D Suppressed to avoid disclosure of data of individual companies.

[^20]:    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 usdin position grew 3 percent, and the pdius position grew 2 percent.
[^21]:    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.
    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.)
[^22]:    Currency-translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities. Depreciation of foreign currencies in relation to the dollar usually results in negative translation adjustments, because it tends to lower the dollar value of foreign-currency-denominated net assets. Similarly, appreciation of foreign currencies in relation to the dollar usually results in positive adjustments, because it tends to raise the dollar value of foreign-currency-denominated net assets.

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

[^23]:    United Kingdom. At the beginning of 1995, the Union was enlarged to include Austria, Finland, and Sweden, but data or these countries are not included in this line
    2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Ageria, Gabon, Indonesia, Iran Iraq, Kuwail, Libya, Nigeria, Qatar, Saudi Arabia. the United Arab Emirates, and Venezuela.

[^24]:    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.
[^25]:    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 1993.
[^26]:    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.

[^27]:    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 (ind); Jeffrey Lowe and Ernest Wilcox oversaw the revisions, with the assistance of other IID staff.

[^28]:    1. Credits (t): 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. inabilities.
    2. Adjustments to reported data and revisions to withholding taxes.
[^29]:    1. 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.
[^30]:    p Preliminary.

[^31]:    ning in January 1993, excludes Ecuador.
    3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabil: zation Fund.

[^32]:    See footnotes on page 103.

[^33]:    See footnotes on page 103.

[^34]:    See footnotes on page 103

[^35]:    Note.-The following current high values were reached before April 1994: June 1991-BCI--06 (2,868.4); July 81 (9.0).
    1991-BCI-93 (345): August $1991-\mathrm{BCl}-94$ (764): December 1991-BC1-62 index (1121): December 1992-BCl-53
    (664.2), $\mathrm{BCl}-83$ (89.5), and $\mathrm{BCL}-123$ (103.9); May 1993-BC1-85 (1.86) and BCL-102 (0.65); and 4th Q 1993-BCI-

