

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

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

Digitized for FRASER http://fraser.stiouisfed.org/ Fedgral Reserve Barik of St. Louis



# SURVEY of CURRENT BUSINESS

july 1996 🗢 volume 76 number

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

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

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

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

Subscription and single-copy prices: Second-class mail: \$49.00 domestic,

 \$61.25 foreign.

 First-class mail:
 \$90.00.

 Single copy:
 \$11.00 domestic,

 \$13.75 foreign.

Make checks payable to the Superintendent of Documents.

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

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

Digitized for FRASER http://fraser.stlouisted.org/ Federal Reserve Bank of F

## **U.S. Department of Commerce**

Michael Kantor, Secretary



**Economics and Statistics Administration** Everett M. Ehrlich, Under Secretary for Economic Affairs



**Bureau of Economic Analysis** J. Steven Landefeld, *Director* Betty L. Barker, *Deputy Director* 

Robert P. Parker, Chief Statistician Jack E. Triplett, Chief Economist Gerald F. Donahoe, Associate Director for National Income, Expenditures, and Wealth Accounts Hugh W. Knox, Associate Director for Regional Economics Gerald A. Pollack, Associate Director for International Economics

Editor-in-Chief Managing Editor Douglas R. Fox Eric B. Manning

Publication Staff:

m Staff: W. Ronnie Foster, M. Gretchen Gibson, Ernestine T. Gladden

THIS ISSUE of the SURVEY went to the printer on July 11, 1996. It incorporates data from the following monthly BEA news releases: U.S. International Trade in Goods and Services (June 20), Gross Domestic Product (June 28), and Personal Income and Outlays (July 1).

# TABLE OF CONTENTS

## Special in this issue

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

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

## Regular features

## **1** Business Situation

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

## 36 The International Investment Position of the United States in 1995

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

## 45 Direct Investment Positions on a Historical-Cost Basis: Country and Industry Detail for 1995 and Changes in Geographic Composition Since 1982

In 1995, the U.S. direct investment position abroad valued at historical cost increased 15 percent, and the foreign direct investment position in the United States increased 11 percent. From 1982 to 1995, the shares of the U.S. direct investment position abroad accounted for by Europe, Asia and Pacific, and Latin America and Other Western Hemisphere increased, while the share accounted for by Canada decreased; the shares of the foreign direct investment position in the United States accounted for by Asia and Pacific increased, while the shares accounted for by most other areas decreased.

- Continued on next page -

i

## 61 U.S. International Transactions, First Quarter 1996

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

## 102 Foreign Direct Investment in the United States: New Investment in 1995 and Affiliate Operations in 1994

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

## Reports and statistical presentations

- 5 National Income and Product Accounts
  - 5 Selected NIPA Tables
  - 29 NIPA Charts
  - 31 Reconciliation and Other Special Tables
- 32 Selected Monthly Estimates
- 34 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Inside back cover: BEA Information

(A listing of recent BEA publications available from the Government Printing Office)

Back cover: Schedule of Upcoming BEA News Releases

## LOOKING AHEAD

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

## SITUATION BUSINESS

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

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

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

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

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

1. Based on chained (1992) weights.

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

March

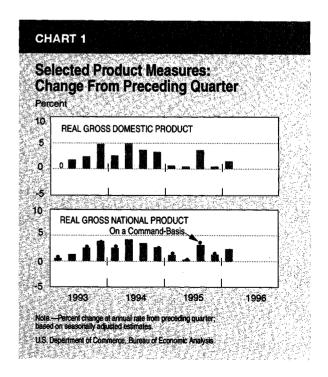
Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for January through March. GDP prices: Revised detailed price indexes for exports and imports of goods for January through March, revised values and quantities of petroleum imports for January through March, and revised housing prices for February and March.

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

Revisions to the components of GDP were small; consequently, the general picture of the economy is little changed from that reported in June: GDP increased more in the first quarter

than in the fourth, and the step-up was mainly accounted for by consumer spending, business fixed investment, and government spending. Personal consumption expenditures and private nonresidential fixed investment increased much more in the first quarter than in the fourth; private residential fixed investment increased somewhat more than in the fourth quarter; and Federal Government consumption expenditures and gross investment increased in the first quarter after decreasing in the fourth. In contrast, net exports of goods and services and State and local government consumption expenditures and gross investment decreased in the first quarter after increasing in the fourth, and change in business

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



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

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

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

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

[Seasonany adjusted	at annua	u ratesj				
		s of cha 92) dolla		Percent change from preceding quarter		
	Level		e from eding rter			
	1996	1995	1996	1995	1996	
	1	IV	i	١V	Ι	
Gross domestic product	6,812.7	8.2	36.2	0.5	2.2	
Plus: Receipts of factor income from the rest of the world	212.2	15.3	5.3	35.8	10.6	
rest of the world	206.0	1.4	4	2.7	9	
Equals: Gross national product	6,818.6	22.1	41.9	1.3	2.5	
Less: Exports of goods and services and receipts of factor income from the rest of the world	1,017.2	36.3	9.4	15.8	3.8	
and services and receipts of factor in-	1,052.2	42.5	10.4	18.1	4.0	
Equals: Command-basis gross national product	6,853.5	28.4	42.7	1.7	2.5	
Addendum: Terms of trade 1	101.0	.3	2	1.2	8	

[Seasonally adjusted at annual rates]

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

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

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

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

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

## **Corporate Profits**

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

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

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

5. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.14, 1.16, and 6.16c as "corporate profits with inventory valuation and capital consumption adjustments."

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

<sup>3.</sup> 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.

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

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

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

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

	Level	Change prece qua	ding
	1996	1995	1996
		IV	I
	Billic	ons of do	llars
Profits from current production Domestic industries	<b>652.0</b> 562.0 141.7 420.3 90.0 -17.4 20.4	<b>3.7</b> -11.6 -10.8 7 15.3 .5 1.9	<b>33.4</b> 31.9 15.9 16.0 1.5 -8.6 3.9
Profits before tax Profits tax liability Profits after tax	649.0 233.4 415.6	1.4 -5.8 7.2	38.0 14.7 23.3
Cash flow from current production	644.3	10.0	15.5
Profits by industry: Corporate profits with IVA Domestic industries Financial Nonfinancial Manufacturing Wholesale trade Retail trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	631.6 541.6 134.9 406.7 161.3 37.5 41.7 95.6 70.6 90.0 131.0 41.0	1.9 -13.4 -11.1 -2.3 4.1 0 -2.9 -6.5 3.00 15.3 12.7 -2.6	29.4 27.9 12.3 4.0 6.3 2.1 2 .1 1.5 8.2 6.7
		Dollars	
Unit price, costs, and profits of domestic non- financial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.060 .699 .249 .111	0.001 .001 .001 001	0.005 .003 002 .003

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

CCAdj Capital consumption adjustment

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

Industry profits.—Industry profits increased \$29.4 billion in the first quarter after increasing \$1.9 billion in the fourth.<sup>6</sup>

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

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

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

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

<sup>6.</sup> Industry profits are estimated as the sum of profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16c as "corporate profits with inventory valuation adjustment." Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

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

Revisions to profits and related measures.—The revised estimate of first-quarter corporate profits from current production is \$9.2 billion higher than the estimate published a month ago. Profits from the rest of the world accounted for the revision. Most of the revision in profits from the rest of the world was accounted for by an upward revision in receipts from foreign affiliates of U.S. corporations. The preliminary estimate was based on preliminary tabulations of receipts of dividends and reinvested earnings on U.S. investment abroad from BEA's direct investment surveys; the final estimate is based on more complete tabulations.

## "Limited" Annual Revision of the NIPA Estimates

As announced in the April 1996 SURVEY OF CURRENT BUSINESS, BEA will limit the scope of this year's annual revision of the national income and product accounts (NIPA's). The limited annual revision reflects BEA's decision following the Federal Government shutdowns to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive NIPA revision.<sup>1</sup> The next annual revision in July 1997 will incorporate the full range of annual source data and the results of key data improvement projects.

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

1. Annual weights for 1995 will be incorporated into the calculation of the chain-type measures of real output and price indexes. The availability of 1995 weights permits the recalculation of the quarterly changes from the third quarter of 1994 to the second quarter of 1995 and the annual change for 1995 using the weights of the 2 adjacent years—1994 and 1995; currently, these changes are calculated using only 1994 weights. In addition, the changes for the first two quarters of 1994 will be revised in order to control the quarterly estimates to the corresponding 1994 annual estimate. The quarterly changes beginning with the third quarter of 1995 will continue to be based on a single year's weights, but they will be recalculated using 1995 weights in place of 1994 weights. (In the 1997 annual NIPA revision, when weights for 1996 become available, a similar updating of weights will take place.)

2. The recent annual revision of the balance of payments accounts (BPA's) will be incorporated into the NIPA estimates beginning with 1993.<sup>2</sup> The major aggregates and components affected are GDP, gross national product, national income, personal income, payments to the rest of the world (net), government interest paid to the rest of the world, corporate profits, and net interest. The corresponding real output and price measures for these aggregates and components will be revised accordingly.

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

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

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

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

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

<sup>1.</sup> See page 11 of the April 1996 SURVEY for the schedule of the release of NIPA-related estimates from the comprehensive revision.

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

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

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

For information about the upcoming annual revision of the NIPA's, see the box on the preceding page.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

			S	easonall	y adjuste	ed at an	nual rate	S
	1994	1995	1994		19	95		1996
			IV	1	11	111	١V	1
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,062.1
Durable goods Nondurable goods Services		1,486.1	602.7 1,459.0 2,734.4	1,471.6	1,486.9		1,494.8	1,522.0
Gross private domestic investment	1,014.4	1,065.3	1,050.1	1,072.0	1,050.3	1,074.8	1,064.0	1,068.
Fixed investment Nonresidential Structures Producers' durable	954.9 667.2 180.2		697.9	723.6		746.3	749.7	769.
change in business inventories	487.0 287.7 59.5	289.8	293.5		281.9	290.3	296.5	301.
Net exports of goods and services	-96.4	-102.3	-99.7	-106.6	-122.4	-100.8	79.3	-97.
Exports Goods Services Imports Goods Services	722.0 509.1 212.9 818.4 677.3 141.1	581.1 223.4 906.7 758.9	545.4 218.2 863.3 720.9	558.9 219.7 885.1 740.3	574.7 222.2 919.3 771.0	588.0 224.6 913.3 765.0	602.9 227.0 909.2 759.2	602. 230. 929.
Government consumption expenditures and gross investment	1,314.7	1,358.5	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5	1,383.
Federal National defense Nondefense State and local	516.3 352.0 164.3 798.4	345.7 171.0	349.6 171.2	347.7 172.1		345.6 171.1	337.2	343. 174.

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

1. National Product and Income\_

 Table 1.1.—Gross Domestic Product

#### IV 1 Ш Ш IV ł Gross domestic product 6,604.2 6,739.0 6,691.3 6,701.6 6,709.4 6,768.3 6,776.5 6,812.7 Personal consumption expenditures ... 4,471.1 4,578.5 4,522.3 4,530.9 4,568.8 4,600.4 4,614.1 4,655.0 562.0 580.8 579.9 ,390.5 1,422.5 1,408.4 566.9 576.6 589.7 590.1 602.2 Durable goods Nondurable goods 1,416.8 1,423.5 1 425.4 1.424.2 .436.9 Services 2 519 4 2 576 1 2 535 1 2 548 112 569 612 586 312 600 4 2.616.8 Gross private domestic 979.6 1,011.3 1,006.3 1,024.2 998.3 1,016.2 1,006.7 1,014.1 investment 976.9 949.7 969.6 966.1 981.0 990.7 1,016.9 921.1 Fixed investment ... Nonresidential ..... 652 715.0 679.7 704.4 710.6 719.7 725.3 746.8 Structures 168.8 181.1 174.3 178.5 180.0 182.7 183.1 186.6 Producers' durable 484. 535.2 506.4 527. 531.9 538.2 543.5 561.7 equipment .. 266.4 Residential 268.9 262.8 270.3 265.9 256.6 262.3 271.2 Change in business inventories . 58.9 33.7 57.3 54.5 30.6 33.2 16.5 -2.1 Net exports of goods and services -108.1 -114.2 105.8 -119.0 126.8 -114.3 -96.6 -114.6 764.3 Exports 715.1 774.8 751.0 755.8 779.1 799.8 803.8 548.9 Goods 511.4 566.8 543.9 557.8 570.7 589.8 592.9 207.4 Services 204.1 208.9 207.7 207.6 209.4 211.1 212.1 823.3 888.9 874.9 891.2 896.4 918.4 Imports 856.8 893.4 718.6 684.0 747.0 732.8 750.5 752.2 752.8 Goods . 770.6 143.9 Services ..... 139 142.3 138.5 142.4 141.1 141.6 148.1 Government consumption expenditures and gross investment ... .259.9 .260.7 1.266.6 1.263.0 1,265.8 .263.6 1.250.4 1.255.3 489.7 472.7 489 481.3 479.9 472.7 456.8 463.3 Federal National defense 336.9 320.0 331.3 325.3 326.1 319.3 309.3 312.2 Nondefense 152.6 152.4 157.5 155.6 153.6 153.1 147.2 150.8 770.5 State and local 788.6 777.7 782.2 786.3 791.5 794.4 792.6 -2.5 Residual -.5 -.6 -1.4-.6 1.0 .3 -2.8

Table 1.2.—Real Gross Domestic Product [Billions of chained (1992) dollars]

1995

1994

1994

Seasonally adjusted at annual rates

1995

1996

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

#### Table 1.3.—Gross Domestic Product by Major Type of Product (Billions of dollars)

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			١V	1	11	Ш	١٧	1
Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Final sales of domestic product Change in business	6,871.8	7,208.8	7,021.3	7,089.7	7,162.5	7,260.3	7,322.6	7,419.6
inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Goods	2,593.8	2,697.4	2,659.6	2,675.4	2,676.3	2,722.8	2,715.0	2,747.4
Final sales Change in business	2,534.2	2,660.3	2,600.9	2,617.3	2,642.3	2,684.5	2,697.1	2,749.1
inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Durable goods Final sales Change in business			1,146.4 1,113.3					
inventories	31.9	34.8	33.1	54.4	28.5	29.2	27.3	12.3
Nondurable goods Final sales Change in business			1,513.2 1,487.6					
inventories	27.6	2.2	25.6	3.7	5.4	9.1	-9.4	-14.0
Services	3,742.3	3,920.8	3,806.3	3,852.6	3,904.5	3,943.2	3,983.1	4,019.1
Structures	595.3	627.6	614.1	619.8	615.7	632.6	642.3	651.4
Addenda: Motor vehicle output Gross domestic product less	264.8	262.4	271.2	269.9	257.5	258.4	263.6	243.2
motor vehicle output	6,666.5	6,983.4	6,808.8	6,877.9	6,939.0	7,040.1	7,076.8	7,174.7

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

Table	1.5Relation of	f Gross Domes	stic Product,	<b>Gross Domestic</b>
	Purchases, and	Final Sales to	Domestic P	urchasers

[Billions of dollars]

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

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

#### Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

Gross domestic product .	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.8
Business 1	5,794.0	6,070.2	5,932.6	5,986.0	6,024.7	6,118.3	6,151.9	6,217.3
Nonfarm 1	5,711.7	5,991.6	5,852.6	5,909.3	5,947.9	6,039.7	6,069.7	6,128.3
Nonfarm less housing	5,118.6	5,367.1	5,248.6	5,296.0	5,327.4	5,414.7	5,430.3	5,487.9
Housing	593.1	624.6	603.9	613.3	620.5	625.1	639.4	640.4
Farm	82.3	78.6	80.0	76.6	76.8	78.6	82.2	89.1
Households and institutions	310.3	323.0	313.4	316.7	321.3	324.3	329.6	333.5
Private households	10.8	11.1	10.8	10.9	11.0	11.2	11.3	11.5
Nonprofit institutions	299.5	311.8	302.6	305.8	310.3	313.1	318.2	322.0
General government <sup>2</sup>	827.0	852.6	834.0	845.1	850.4	855.9	859.0	867.0
Federal	275.7	278.2	274.3	278.6	278.9	278.8	276.8	279.0
State and local	551.4	574.4	559.7	566.5	571.6	577.1	582.2	588.0

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

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

			S	easonall	y adjuste	ed at ani	nual rate	\$
	1994	1995	1994		19	95		1996
			IV	1	11	111	IV	1
Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Final sales of domestic product Change in business	6,546.3	6,704.7	6,635.2	6,647.5	6,677.4	6,733.3	6,760.5	6,815.3
inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Residual	-1.0			1 1				
Goods	2,524.3	2,590.8	2,578.5	2,580.3	2,573.2	2,608.2	2,601.3	2,621.1
Final sales Change in business	2,465.6	2,556.3	2,521.8	2,525.6	2,541.1	2,573.1	2,585.5	2,624.3
inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Durable goods Final sales Change in business	1,099.2 1,068.0	1,156.3 1,123.5	1,129.8 1,097.4	1,149.7 1,097.9	1,139.8 1,112.2	1,166.0 1,138.8	1,169.8 1,145.1	1,180.7 1,171.3
inventories	30.6	32.8	31.6	51.6	26.7	27.0	25.9	11.0
Nondurable goods Final sales Change in business	1,425.6 1,398.0	1,435.4 1,433.5	1,449.3 1,424.8	1,431.6 1,428.2	1,434.2 1,429.4	1,443.2 1,435.2	1,432.6 1,441.3	1,441.6 1,454.0
inventories	28.2	.4	25.6	2.2	3.6	5.9	-10.0	-13.5
Services	3,521.7	3,578.5	3,545.9	3,552.6	3,574.7	3,588.7	3,597.9	3,607.3
Structures	559.8	571.7	569.1	570.8	563.3	573.6	579.3	586.4
Residual	-2.1	-1.4	-3.1	-1.7	5	9	-3.0	-3.8
Addenda: Motor vehicle output Gross domestic product less	245.1	234.9	249.5	244.2	230.6	230.6	234.0	215.4
motor vehicle output	6,358.7	6,504.1	6,441.3	6,457.0	6,478.8	6,537.8	6,542.6	6,597.9

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

#### Table 1.6.--Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers (Billions of chained (1992) dollars)

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

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

#### Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product .	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Business 1	5,525.8	5,659.1	5,612.0	5,621.6	5,628.4	5,685.6	5,700.7	5,739.1
Nonfarm 1	5,442.2	5,582.4	5,530.0	5,542.4	5,551.2	5,611.2	5,624.7	5,659.8
Nonfarm less housing	4,880.9	5,008.7				5,037.7		
Housing	561.3	573.6	565.6	569.0	571.6	573.5	580.5	
Farm	83.9	76.4	82.1	79.1	76.9	73.9	75.6	79.2
Households and institutions	296.2	302.5	298.8	300.1	301.7	303.1	305.1	305.6
Private households Nonprofit institutions	10.2 286.0				10.1 291.6	10.2 293.0		
General government <sup>2</sup>	782.4	777.7	780.8	780.1	779.7	779.9	771.3	768.5
Federal State and local	256.8 525.8			250.2 530.2				
Residual	7	4	8	4	4	2	7	-1.0

1. Gross domestic business product equals gross domestic product less gross product of households and institu-tions and of general government. Nonfarm product equals gross domestic business product less gross farm product. 2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.88. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

#### Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income [Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			ĪV	I	11	EII	IV	1
Gross domestic product	6,931.4	7,245.8	7,080.0	7,147.8	7,196.5	7,298.5	7,340.4	7,417.
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	159.2	206.7	175.7	196.9	205.6	203.9	220.4	227.
to the rest of the world	168.1	215.0	193.4	204.1	215.0	219.4	221.3	222.
Equals: Gross national product	6,922.4	7,237.5	7,062.2	7,140.5	7,187.0	7,283.0	7,339.6	7,423.
Less: Consumption of fixed capital Private Capital	818.8 678.7	825.9 679.2	799.7 656.6	809.5 664.6	820.1 673.6	828.8 681.6	845.1 697.0	843. 694.
consumption allowances Less: Capital consumption	637.2	658.9	642.6	646.6	653.5	661.2	674.1	681.
adjustment	-41.5 140.1	-20.3 146.7	-14.0 143.1	-18.0 144.9	-20.1 146.5	-20.4 147.2	-22.8 148.2	-13. 148.
government	119.4	125.3	122.5	124.0	125.3	125.7	126.4	126.
enterprises	20.7	21.3	20.7	20.9	21.2	21.5	21.8	22.
Equals: Net national product	6,103.7	6,411.6	6,262.5	6,331.1	6,366.9	6,454.2	6,494.5	6,580.
Less: Indirect business tax and nontax liability Business transfer	572.5	595.5	583.5	586.0	594.8	597.3	604.1	604.
payments Statistical discrepancy Plus: Subsidies less current surplus of government	29.9 31.3	30.6 4.5	30.3 39.7	30.3 36.2	30.4 21.6	30.5 -5.0	31.1 -34.9	31. 39.
enterprises	25.1	18.2	25.9	19.2	18.7	17.9	16.8	17.
Equals: National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1	6,001.
Less: Corporate profits with inventory valuation and capital	508 5	500.6	500.0	550.0	501.1		640.0	650
Consumption adjustments Net interest Contributions for social	526.5 392.8	588.6 401.0	568.9 391.1	559.6 403.9	561.1 402.6	614.9 397.8		652. 397.
insurance Wage accruais less	628.3	660.0	639.3	651.0	656.2	664.0	668.6	676.
disbursements Plus: Personal interest income Personal dividend	14.8 661.6	0 714.6	1.6 678.4	1.4 701.9	0 713.9	0 717.5	-1.4 725.2	1. 724.
income	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.
payments to persons . Business transfer	933.8	1,000.0		979.8			1,018.7	·
payments to persons .	22.6	22.6	22.7	22.6	22.6	22.6	22.7	22.
Equals: Personal income	10,750.2	6,101.7	0,093.9	0,990.5	0,001.9	0,135.0	6,213.9	0,288.
Addenda: Gross domestic income Gross national income	6,891.2	7,241.3	7,022.6	7,104.3	7,165.4	7,288.0	7,374.5	7,462.
Net domestic product	6,112.6	6,419.9	6,280.3	6,338.3	6,376.3	6,469.7	6,495.3	6,574

### Table 1.10.--Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product [Billions of chained (1992) dollars]

<u></u>			s	easonali	y adjuste	ed at an	nual rate	s
	1994	1995	1994	1994 1995				
			١V	I	Ш	III	١V	1
Gross domestic product	6,604.2	6,739.0	6,691.3	6,701.6	6,709.4	6,768.3	6,776.5	6,812.7
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	152.4	194.6	167.1	186.3	193.6	191.6	206.9	212.2
to the rest of the world	159.9	201.2	182.9	191.9	201.5	205.0	206.4	206.0
Equals: Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	6,818.6
Less: Consumption of fixed capital								
Private Government General								·····
government Government enterprises	1							
Equals: Net national product								
Addenda: Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	6,566.9	6,734.6 6,727.8	6,653.8 6,637.9	6,667.6 6,661.8	6,689.3 6,681.1	6,772.9 6,759.3	6,808.7 6,808.9	6,849.0 6,854.9

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

[Billions of chained (1992) dollars]

Gross national product	6,596.6	6,732.1	6,675.4	6,695.7	6,701.2	6,754.6	6,776.7	6,818.6
Less: Exports of goods and services and receipts of factor income from the rest of the								
world Plus: Command-basis exports of	867.6	970.3	918.4	942.9	958.9	971.5	1,007.8	1,017.2
goods and services and receipts of factor income 1	882.5	994.3	930.1	961.9	974.0	999.3	1,041.8	1,052.2
Equals: Command-basis gross national product	6,611.5	6,756.1	6,687.1	6,714.7	6,716.4	6,782.4	6,810.8	6,853.5
Addendum: Terms of trade <sup>2</sup>	100.9	100.7	100.1	100.7	100.1	100.9	101.2	101.0

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity index and the 1992.
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]

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

			Seasonally adjusted at annual rates					
	1994	1995	1994		19	95		1996
			١V	1	11	11	IV	1
National income	5,495.1	5,799.2	5,635.0	5,697.7	5,738.9	5,849.2	5,911.1	6,001.4
Compensation of employees Wage and salary accruals	4,008.3	4,209.1	4,083.7	<b>4,141.6</b> 3,363.0	4,178.9	4,235.9	4,280.2	4,325.7
Government	602.5	621.7	608.3	616.3	619.6	624.1	626.9	634.0
Other Supplements to wages and	2,653.4	2,797.9	2,711.9	2,746.6	2,773.6	2,818.2	2,853.2	2,887.6
salaries Employer contributions for	752.4	789.5	763.6	778.6	785.6	793.7	800.1	804.1
social insurance Other labor income	350.2 402.2		355.8 407.8	360.8 417.7	363.6 422.0	367.8 425.9		375.0 429.1
Proprietors' income with inventory valuation and capital consumption								
adjustments Farm	450.9 35.0	478.3 29.0	469.4 32.3	472.0 28.5	474.7 27.6	479.6 28.1	486.7 31.8	499.5 38.4
Proprietors' income with inventory valuation	42.5	36.5	39.8	36.1	35.1	35.7	39.3	45.8
adjustment Capital consumption adjustment	-7.5	-7.5	-7.5	-7.6	-7.6	-7.5	-7.5	45.6 -7.4
Nonfarm Proprietors' income	415.9 411.5	449.3 434.6	437.1 422.5	443.5 429.6	447.1 433.1	451.5 436.3	454.9 439.6	461.1 446.4
Inventory valuation adjustment Capital consumption	-1.1	-1.8	~1.5	-2.6	-2.7	-1.1	8	-1.3
adjustment	5.4	16.4	16.1	16.4	16.7	16.4	16.1	16.0
Rental income of persons with capital consumption adjustment	116.6	122.2	121.9	120.6	121.6	120.9	125.8	126.9
Rental income of persons Capital consumption adjustment	159.4 42.8	158.6 -36.4	157.2 -35.3	156.3 35.7	157.2 -35.6	156.0 -35.1	165.0 -39.1	160.0 -33.1
Corporate profits with	-42.0	-30.4	-00.0	-30.7	-30.0	-00.1	-39.1	-33.1
inventory valuation and capital consumption								
adjustments Corporate profits with inventory valuation	526.5	588.6	568.9	559.6	561.1	614.9	618.6	652.0
adjustment	514.9 528.2		547.6 570.4		546.1 588.4	600.3 609.6	602.2 611.0	
Profits before tax Profits tax liability	195.3		213.5		214.2	224.5		233.4
Profits after tax	332.9		356.8			385.1		
Dividends Undistributed profits	211.0			221.7	224.6 149.6		234.7	239.9 175.7
Inventory valuation adjustment	-13.3		-22.8			-9.3		
Capital consumption adjustment	11.6		21.3					
Net interest	392.8	401.0	391.1	403.9	402.6	397.8	399.7	397.3
Addenda: Corporate profits after tax with inventory valuation and capital consumption								
adjustments Net cash flow with inventory	331.2	369.9	355.3	342.3	346.8	390.5	399.9	418.6
valuation and capital consumption adjustments Undistributed profits with inventory valuation and	561.2	596.5	576.1	565.0	573.5	618.8	628.8	644.3
capital consumption adjustments Consumption of fixed	120.2	142.5	136.8	120.6	122.3	162.0	165.2	178.7
capital Less: Inventory valuation	441.0	454.0	439.3	444.4	451.3	456.9	463.6	465.6
adjustment Equals: Net cash flow	-13.3 574.5							

			Seasonally adjusted at annual rates					s
	1994	1995	1994		19	95		1996
			١V	1	11	414	١V	ł
Billions of dollars								
Gross domestic product of corporate business.	4,091.0	4,313.7	4,202.1	4,224.6	4,261.2	4,367.3	4,401.7	4,459.3
Consumption of fixed capital	441.0	454.0	439.3	444.4	451.3	456.9	463.6	465.6
Net domestic product Indirect business tax and nontax liability plus	3,650.0	3,859.7	3,762.8	3,780.2	3,810.0	3,910.4	3,938.1	3,993.7
business transfer payments less subsidies Domestic income	418.4 3,231.6	441.0 3,418.6						
Compensation of employees	2,650.9	2,787.0	2,713.3	2,740.4	2,763.8	2,805.5	2,838.4	2,865.6
Wage and salary	2,173.7	2 285 8	2 226 1	2 244 3	2 265 6	2 202 2	2 331 0	2 357 0
Supplements to wages								
and salaries Corporate profits with inventory valuation and capital consumption	477.2	501.3	487.2	496.1	498.2	503.4	507.4	507.7
adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	465.3 466.9 195.3 271.6 190.4 81.2	510.0 522.2 218.7 303.5 205.6 97.9	506.7 508.2 213.5 294.7 197.7 96.9	484.8 519.4 217.3 302.1 202.0 100.1	483.2 510.5 214.2 296.3 204.7 91.5	541.7 536.4 224.5 311.9 204.2 107.7	530.1 522.5 218.7 303.8 211.3 92.5	562.0 559.0 233.4 325.6 216.8 108.8
Inventory valuation adjustment Capital consumption	-13.3	-28.1	22.8	51.9	42.3	-9.3	-8.8	-17.4
adjustment Net interest	11.6 115.5	15.9 121.6	21.3 116.4					20.4 120.5
Gross domestic product of financial corporate business	402.7		415.2				444.0	
Gross domestic product of nonfinancial corporate business	3,688.4	3,875.6	3,786.9	· ·		3,916.1	3,957.7	3,997.9
Consumption of fixed capital	412.8				1		)	
Net domestic product Indirect business tax and nontax liability plus business transfer payments	3,275.5	3,451.7	3,376.6	3,381.4	3,411.1	3,489.5	3,524.6	3,563.1
less subsidies Domestic income	379.6 2,895.9	400.9 3,050.7				401.6 3,087.9		
Compensation of employees	2,433.8	2,564.7	2,497.1	2,521.8	2,543.5	2,581.7	2,611.8	2,637.3
Wage and salary accruals	1,993.1	2,101.6	2,046.3	2,063.1	2,083.4	2,116.9	2,143.2	2,169.0
Supplements to wages and salaries Corporate profits with inventory valuation and	440.7	463.1	450.8	458.6	460.1	464.9	468.6	468.4
capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	364.6 372.5 129.9 242.7 161.8 80.9	403.0 140.7 262.4 175.9	401.8 140.6 261.1 170.2	405.1 142.2 262.9 172.1	397.9 138.5 259.4 176.1	406.0 141.3 264.7 174.9	403.2 140.6 262.6 180.3	424.1 147.7 276.4 185.6
Inventory valuation adjustment	-13.3	-28.1	-22.8	-51.9	-42.3	-9.3	8.8	-17.4
Capital consumption adjustment Net interest	5.3 97.5							13.6 100.2
Billions of chained (1992) dollars	91.0		51.8	101.0	101.9	101.2		100.2
Gross domestic product of nonfinancial corporate business <sup>1</sup>	3,567.1	3,685.7	3,641.5	3,631.6	3,646.1	3,715.1	3,749.9	3,772.7
Consumption of fixed capital 2			<u></u>					
Net domestic product <sup>3</sup>	<u> </u>	<u> </u>		ļ				<u>.</u>

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

## 2. Personal Income and Outlays\_

## Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

			Seasonally adjusted at annual rates					
	1994	1995	1994			95		1996
	1994	1990	1994 IV		19	95 	IV	1990
	5 750 0	0 404 7		· ·				
Personal income Wage and salary	5,790.2	0,101.7	0,093.9	5,895.5	6,061.9	0,130.0	0,213.9	0,288.4
disbursements Private industries					<b>3,393.3</b> 2,773.6			
Commodity-producing industries	825.0	858.7	846.0	856.2	855.0	859.9	863.5	866.2
Manufacturing	621.3	642.8	636.0	643.4	640.5	642.9	644.5	643.0
Distributive industries Service industries	739.3	787.9	762.7	768.8	778.6	795.4 1.162.8	808.9	821.6 1.198.4
Government	602.5	621.7	608.3	616.3	619.6	624.1	626.9	634.0
Other labor income	402.2	424.0	407.8	417.7	422.0	425.9	430.2	429.1
Proprietors' income with inventory valuation and capital consumption adjustments	450.9	478.3	469.4	472.0	474.7	479.6	486.7	499.5
Farm	35.0	29.0	32.3	28.5	27.6	28.1	31.8	38.4
Nonfarm Rental income of persons	415.9	449.3	437.1	443.5	447.1	451.5	454.9	461.1
with capital consumption adjustment	116.6	122.2	121.9	120.6	121.6	120.9	125.8	126.9
Personal dividend income	199.6	214.8	206.7	209.5	212.2	215.8	221.7	226.6
Personal interest income	661.6	714.6	678.4	701.9	713.9	717.5	725.2	724.2
Transfer payments to persons Old-age, survivors,	956.3	1,022.6	974.7	1,002.4	1,016.8	1,029.9	1,041.4	1,063.0
disability, and health insurance benefits Government unemployment	472.9	507.4	482.1	497.6	505.1	510.7	516.1	529.9
insurance benefits Veterans benefits Government employees	23.7 20.2	21.6 20.9	21.2 20.3	21.2 20.8	21.0 20.7	22.0 21.1	22.2 21.0	22.2 21.7
retirement benefits Other transfer payments Aid to families with	125.8 313.7	135.5 337.2	130.4 320.7	132.9 329.9	135.5 334.5	136.4 339.7	137.3 344.8	138.4 350.8
dependent children Other	24.2 289.5	23.3 313.9	24.1 296.5	23.8 306.1	23.5 311.1	23.1 316.6	22.8 322.0	22.5 328.3
Less: Personal contributions for social insurance	278.1	294.5	283.5	290.2	292.7	296.2	298.8	301.0
Less: Personal tax and nontax payments	731.4	794.3	748.1	770.0	801.5	798.4	807.2	824.9
Equals: Disposable personal income	5,018.8	5,307.4	5,145.8	5,225.5	5,260.4	5,337.2	5,406.7	5,463.5
Less: Personal outlays	4,826.5	5,066.7	4,927.9	4,972.2	5,049.0	5,104.6	5,140.9	5,214.7
Personal consumption expenditures Interest paid by persons	4,698.7 117.2	4,924.3 131.7	4,796.0 121.5		4,908.7 129.8	4,960.0 134.0		5,062.7 141.9
Personal transfer payments to the rest of the world (net)	10.6	10.6	10.5	10.5	10.5	10.6	10.8	10.1
Equals: Personal saving	192.4							248.8
Addenda: Disposable personal income: Total, billions of chained (1992) dollars <sup>1</sup>	4,775.6	4,934.7	4,852.0	4,895.5	4,896.1	4,950.3	4,997.1	5,023.5
Per capita: Current dollars Chained (1992) dollars Population (mid-period,	19,253 18,320		19,666 18,544		20,021 18,634	20,263 18,794		20,651 18,988
Personal saving as a	260.7	263.1	261.7	262.2	262.7	263.4	264.0	264.6
percentage of disposable personal income	3.8	4.5	4.2	4.8	4.0	4.4	4.9	4.6

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

tures. 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]

			s	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	1	H	111	١V	I
Personal consumption expenditures	4,698.7	4,924.3	4,796.0	4,836.3	4,908.7	4,960.0	4,992.3	5,062.7
Durable goods	580.9	606.4	602.7	593.0	604.0	615.8	612.8	625.2
Motor vehicles and parts Furniture and household	245.3							
equipment Other	226.8 108.8	241.9 116.7						
Nondurable goods	1,429.7	1,486.1	1,459.0	1,471.6	1,486.9	1,491.4	1,494.8	1,522.6
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	715.7 247.8 109.9 10.1 346.2	254.4	253.8 113.9 9.3	252.8 116.2 9.5	254.3 118.3 10.4	255.5 113.1 9.8	254.8 110.8 10.3	261.2 115.9 11.3
Services	2,688.1	2,831.8	2,734.4	2,771.7	2,817.9	2,852.8	2,884.7	2,914.9
Housing Household operation Electricity and gas Other household operation Transportation	706.6 278.9 115.6 163.3 181.3	294.2 118.0 176.2 192.5	111.6 169.6 185.0	286.3 113.6 172.7 187.1	293.7 118.2 175.5 191.6	298.7 121.7 177.0 194.2	298.1 118.4 179.7 196.9	181.3 198.5
Medical care Other	739.1	784.2 817.2				787.8 824.1	798.5 833.1	800.4 847.1

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

FIGURE

[Billions of chained (1992) dollars]								
Personal consumption expenditures	4,471.1	4,578.5	4,522.3	4,530.9	4,568.8	4,600.4	4,614.1	4,655.0
Durable goods	562.0	580.8	579.9	566.9	576.6	589.7	590.1	602.2
Motor vehicles and parts Furniture and household	228.2	221.0	229.4	216.2	220.7	225.9	220.9	224.3
equipment Other	230.1 104.2	251.8 109.8						266.3 113.8
Nondurable goods	1,390.5	1,422.5	1,408.4	1,416.8	1,423.5	1,425.4	1,424.2	1,436.9
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	689.1 247.2 110.4 10.3 333.6	257.2 113.3 10.3	255.5 111.6 9.6	254.6 113.4 9.9	258.0 113.6 10.6	258.9 112.5 10.0	257.3 113.7 10.7	262.5 112.6 10.7
Services	2,519.4	2,576.1	2,535.1	2,548.1	2,569.6	2,586.3	2,600.4	2,616.8
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	668.2 266.0 111.5 154.4 171.3 668.8 745.2	276.8 113.6 163.2 177.0 684.1	267.1 107.6 159.4 174.5 674.2	270.1 109.4 160.6 175.7 677.8	277.3 114.3 162.9 175.9 681.3	280.8 117.1 163.7 176.4 686.1	279.0 113.5 165.5 180.0 691.3	280.9 115.5 165.3 182.5 691.1
Residual	-1.4	-3.0	-2.2	-2.6	-2.8	-3.0	-3.1	-3.6

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

## 3. Government Receipts and Expenditures\_\_\_\_

## Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

			S	easonall	y adjuste	ed at ani	nual rate	s
	1994	1995	1994		19	95		1996
			IV	I	11	lii	IV	1
Receipts	2,127.5	2,268.4	2,184.4	2,224.4	2,266.7	2,284.2	2,298.6	2,338.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	731.4 195.3 572.5 628.3	218.7 595.5		586.0	594.8	224.5 597.3		233.4 604.1
Current expenditures	2,217.7	2,336.0	2,275.6	2,298.7	2,328.2	2,351.8	2,365.4	2,403.0
Consumption expenditures	1,102.3	1,136.6	1,117.2	1,126.9	1,136.2	1,139.8	1,143.4	1,154.9
Transfer payments (net) To persons To the rest of the world (net)		1,012.0 1,000.0 12.0	952.0	979.8	994.2	1,021.3 1,007.3 14.0	1,018.7	1,040.1
Net interest paid Interest paid To persons and business To the rest of the world Less: interest received by government	151.7 288.3 241.3 47.0 136.6	318.0 256.7 61.3	302.6 249.9	309.6 252.6 57.0	258.6 60.2	320.7 257.5 63.2	64.7	255.2 64.7
Less: Dividends received by government	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	25.1 34.7 9.5		35.2	19.2 34.9 15.7		33.0	31.7	31.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (), national income and product accounts	-90.2	-67.6	-91.1	-74.4	-61.5	-67.7	-66.8	-64.5
Social insurance funds Other	123.0 -213.1					117.4 -185.1		

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

Table 3.3.—State and	Local Government	<b>Receipts and Current</b>
	Expenditures	

<u> </u>			s	easonail	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			ιų	1	11	RI	IV	1
Receipts	1,377.0	1,478.4	1,416.3	1,449.3	1,483.2	1,486.6	1,494.7	1,523.1
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	561.4 544.5 15.1 1.8	614.9 598.1 14.8 2.0	558.4 14.3	594.6 579.1 13.6 1.9	624.4 608.1 14.4 1.9	617.3 599.6 15.6 2.1	623.3 605.5 15.7 2.2	639.6 622.2 15.2 2.2
Corporate profits tax accruals Federal Reserve banks Other	164.4 20.5 144.0	184.3 23.1 161.1	180.0 22.9 157.1	183.1 22.8 160.3	180.7 23.6 157.0	189.1 23.2 165.9	184.3 22.9 161.3	196.4 22.7 173.7
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	92.6 53.1 21.1 18.4	91.2 56.5 19.5 15.2	93.2 54.0 21.7 17.5	91.7 55.6 18.6 17.5	93.5 56.1 19.8 17.6	88.4 56.6 20.0 11.8		84.4 51.1 20.1 13.3
Contributions for social insurance	558.6	588.0	568.6	579.9	584.6	591.8	595.9	602.6
Current expenditures	1,566.9	1,641.0	1,606.8	1,622.6	1,643.8	1,648.1	1,649.7	1,678.6
Consumption expenditures	450.6	454.0	455.3	454.8	456.1	453.5	451.4	453.6
Transfer payments (net) To persons To the rest of the world (net)	682.6 666.4 16.2	720.4 708.4 12.0	701.2 674.7 26.5	708.6 696.2 12.3	715.2 705.2 9.9	727.0 713.0 14.0	719.3	756.2 737.2 19.0
Grants-in-aid to State and local governments	195.9	206.1	196.9	205.8	211.3	203.8	203.3	207.6
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	201.4 224.1 177.1 47.0 22.6	229.3 254.0 192.7 61.3 24.7	214.9 238.5 185.8 52.6 23.6	221.2 245.5 188.5 57.0 24.3	229.2 254.8 194.6 60.2 25.7	232.7 256.7 193.5 63.2 24.0	234.1 258.9 194.2 64.7 24.8	230.7 255.9 191.3 64.7 25.2
Subsidies less current surplus of government enterprises	36.4 34.3	31.3 33.1	38.5 34.9	32.3 34.6	32.0 33.8	31.1 32.6		30.4 31.3
government enterprises Less: Wage accruals less disbursements	-2.0 0	1.8 0	-3.7 0	2.3 0	1.8 0	1.6 0	1.4 0	.9 0
Current surplus or deficit (-), national income and product accounts.	-189.9	-162.6	-190.4	-173.3	-160.5	-161.6	154.9	-155.5
Social insurance funds Other	60.1 250.0	59.5 222.1	64.7 255.1	60.7 234.0	57.4 218.0			53.0 -208.5

		illions of						
			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			١V	I.	11	m	١V	1
Receipts	946.4	996.1	965.0	980.9	994.8	1,001.4	1,007.1	1,023.0
Personal tax and nontax receipts Income taxes Nontaxes Other	170.0 125.7 23.4 20.9	179.4 133.5 23.9 22.0	173.6 128.7 23.6 21.3	175.5 130.3 23.7 21.5	177.0 131.4 23.8 21.8	181.2 135.1 24.0 22.1	137.3	185.3 138.1 24.4 22.8
Corporate profits tax accruals	30.9	34.4	33.6	34.2	33.5	35.4	34.4	36.9
Indirect business tax and nontax accruals	479.9 227.4 205.1 47.4	504.3 238.3 216.3 49.7	490.3 232.5 209.7 48.1	494.3 233.7 212.3 48.3	501.3 237.2 214.7 49.3	508.9 240.3 218.1 50.5	512.8 241.8 220.2 50.8	519.7 245.9 222.2 51.6
Contributions for social insurance	69.7	71.9	70.6	71.1	71.6	72.2	72.8	73.4
Federal grants-in-aid	195.9	206.1	196.9	205.8	211.3	203.8	203.3	207.6
Current expenditures	846.6	901,1	865.6	882.0	895.8	907.5	919.0	932.0
Consumption expenditures	651.7	682.6	661.9	672.1	680.1	686.2	691.9	701.3
Transfer payments to persons	267.4	291.6	277.2	283.6	289.0	294.3	299.4	302.9
Net interest paid Interest paid Less: Interest received by government	-49.8 64.2 114.0	47.4 64.0 111.4	-49.1 64.1 113.2	-48.5 64.1 112.5	47.7 64.0 111.7	-47.0 64.0 111.0	63.9	45.7 63.9 109.6
Less: Dividends received by government 1	11.4	12.6	11.8	12.2	12.4	12.7	13.0	13.3
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of	-11.2 .4	-13.1 .4	-12.6 .4	13.1 .4	-13.3 .4	-13.2 .4	13.0 .4	-13.1 .4
government enterprises	11.6	13.5	12.9	13.4	13.6	13.6	13.4	13.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	99.7	95.0	99.3	99.0	99.0	93.9	88.1	91.0
Social insurance funds Other	62.9 36.9	58.2 36.8	59.9 39.4	58.8 40.2	58.1 40.9	58.1 35.8	57.6 30.5	56.8 34.1

#### Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type [Billions of dollars]

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

[Billions of chained (1992) dollars]

	[ ···		S	easonall	y adjuste	ed at an	nual rate	s	
	1994	1995	1994	1	19	95		1996	
			١٧	1	II	11	IV	1	
Government consumption expenditures and gross investment <sup>1</sup>	1,314.7	1,358.5	1,333.5	1,346.0	1,359.9	1,364.5	1,363.5	1,383.7	Govern expe gros
Federal	516.3	516.7	520.9	519.9	522.6	516.7	507.8	518.6	Federal
National defense Consumption expenditures . Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government employees, except	<b>352.0</b> 305.7 23.8 7.5 274.5	<b>345.7</b> 302.4 20.8 6.3 275.3	<b>349.6</b> 304.9 22.3 8.1 274.6	<b>347.7</b> 303.0 20.7 6.0 276.2	21.2 6.5	345.6 301.3 22.4 6.7 272.2	<b>337.2</b> 300.1 18.9 6.0 275.2		National c Consum Dura Nonc Servi Co
force-account construction <sup>3</sup> Consumption of	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.8	C
general government fixed capital 4 Other services Gross investment Structures Equipment	57.8 83.5 46.2 4.9 41.4	84.2 43.3 5.3	59.7 84.5 44.7 4.9 39.8	44.8 5.7	85.7 47.0 4.9	60.4 81.1 44.3 5.5 38.8	85.7 37.0 5.3		Of Gross i Struc Equij
Nondefense Consumption expenditures . Durable goods <sup>2</sup> Nondurable goods Commodity Credit	164.3 144.9 .4 7.6	<b>171.0</b> 151.5 .8 7.6	<b>171.2</b> 150.4 .4 8.2		150.8 .7	.7	.7	174.7 154.9 .9 7.8	Nondefen Consun Dura Nonc Cé
Corporation inventory change Other nondurables Services Compensation of general government	0 8.1 136.9	2 7.8 143.2	8.4	8.0		7.7	1 7.6 143.1	7.9	O Serv Ci
employees, except force-account construction <sup>3</sup> Consumption of	74.5	76.4	73.8	76.1	76.3	76.9	76.3	77.7	C
general government fixed capital <sup>4</sup> Other services Gross investment Structures Equipment	10.2 52.2 19.4 10.5 8.9	56.1 19.5 10.1	57.6 20.9 11.5	56.2 20.4 11.0	56.1 19.5 10.2	56.2 18.9 9.3	19.3 9.9	57.7 19.8 9.7	O Gross i Struc Equi
State and local Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Services Compensation of general government	798.4 651.7 13.8 66.8 571.2	841.7 682.6 14.7 72.8	812.6 661.9 14.1 68.1	826.1 672.1 14.4 70.8	837.3 680.1 14.6 73.3	847.7 686.2 14.9 73.3	<b>855.7</b> 691.9 15.2 73.6	865.1 701.3 15.3 76.1	State and Ic Consumpl Durable Nondur Service Com go er
employees, except force-account construction <sup>3</sup> Consumption of general government fixed	496.4	516.2	503.6	509.6	513.9	518.6	522.9	528.1	fo co Con: go
Gross investment	51.4 23.4 146.6 119.0 27.7	24.7 159.1 130.0	150.8	24.2 154.0 125.5	24.5 157.2 128.3	24.9 161.5 132.3	25.0 163.8 134.0	25.9 163.8 133.8	Gross inv Structu Equipm
Addenda: Compensation of general government employees <sup>3</sup> Federal State and local	707.6 207.6 500.0	207.1	204.2	207.7	207.3	207.7	205.6	208.5	Residual Addenda: Compensi governi Federa State a

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

Federal       489.         National defense       336.         Consumption expenditures       293.         Durable goods 2       293.         Nondurable goods 2       203.         Services       262.         Compensation of general government employees, except force-account consumption of general government fixed capital 4       128.         Other services       81.         Gross investment       43.         Structures       4.         Equipment       152.         Consumption expenditures       133.	<b>320.0</b> 5 280.3 5 20.5	1994 IV 1,266.6 489.1	easonally 1,263.0 481.3	19 		IV	s 1996 I
Government consumption expenditures and gross investment 1         1,259.1           Federal         489.3           National defense         336.1           Consumption expenditures         293.1           Durable goods 2         23.3           Nondurable goods 3         7.1           Services         262.1           Consumption expenditures         262.1           Consumption of general government employees, except force-account         128.1           Consumption of general government itxed capital 4         53.1           Other services         81.1           Gross investment         43.           Structures         43.           Structures         43.           Nondefense         152.1           Consumption expenditures         133.0           Durable goods 2	<b>1,260.7</b> 7 <b>472.7</b> <b>320.0</b> 5 280.3 5 20.5	IV 1,266.6 489.1	1,263.0	11		ł۷	
expenditures and gross investment 1       1,259.1         Federal       489.         National defense       336.1         Consumption expenditures .       293.1         Durable goods 2       23.3         Nondurable goods 2       26.2         Compensation of general government employees, except force-account       128.1         Consumption of general government itxed capital 4       53.3         Other services       81.1         Gross investment       43.         Structures       99.1         Durable goods 2       39.         Nondefense       61.2         Nondefense       51.2         Consumption expenditures .       152.1         Durable goods 2       6.         Consumption expenditures .       133.         Durable goods 2       6.         Commodity Credit Corporation       7.         Services       7.         Structures       7.         Other nondurables       7.         Other nondurables       7.         Commodity Credit Corporation       7.         Services       7.         Services       7.         Services count construction 3       65.	7 472.7 9 320.0 5 280.3 5 20.5	1,266.6 489.1	1,263.0		111	١٧	1
expenditures and gross investment 1       1,259.1         Federal       489.         National defense       336.1         Consumption expenditures .       293.1         Durable goods 2       23.3         Nondurable goods 2       26.2         Compensation of general government employees, except force-account       128.1         Consumption of general government itxed capital 4       53.3         Other services       81.1         Gross investment       43.         Structures       99.1         Durable goods 2       39.         Nondefense       61.2         Nondefense       51.2         Consumption expenditures .       152.1         Durable goods 2       6.         Consumption expenditures .       133.         Durable goods 2       6.         Commodity Credit Corporation       7.         Services       7.         Structures       7.         Other nondurables       7.         Other nondurables       7.         Commodity Credit Corporation       7.         Services       7.         Services       7.         Services count construction 3       65.	7 472.7 9 320.0 5 280.3 5 20.5	489.1		1,265.8			
National defense       336.1         Consumption expenditures       293.1         Durable goods 2       293.1         Nondurable goods       29.3         Services       262.1         Compensation of general government employees, except force-account       262.1         Consumption of general government fixed capital 4       128.1         Consumption of general government fixed capital 4       81.1         Gross investment       43.         Structures       43.         Structures       152.         Consumption expenditures       133.0         Nondefense       152.         Commodity Credit Corporation inventory change          Other nondurables       7.         Services       7.         Services       128.1         Compensation of general government employees, except force-account construction 3       6.	<b>320.0</b> 5 280.3 5 20.5	ł	481 2		1,263.6	1,250.4	1,255.3
Consumption expenditures .       293.         Durable goods 2       22.         Nondurable goods .       7.         Services	5 280.3 5 20.5	331.3	1 -01.0	479.9	472.7	456.8	463.3
construction 3       128.1         Consumption of general government fixed capital 4       53.1         Other services       81.1         Gross investment       43.1         Structures       39.         Nondefense       152.1         Componation expenditures       133.1         Durable goods 2       6.1         Componation       7.1         Structures       126.1         Durable goods 2       133.1         Nondurable goods       6.1         Componation       7.1         Services       7.1         Compensation of general government employees, except force-account construction 3       65.1		289.6 22.2 8.1	<b>325.3</b> 283.8 20.5 6.2 256.7	<b>326.1</b> 283.2 20.9 6.5 255.5	<b>319.3</b> 278.8 22.1 6.7 249.9	<b>309.3</b> 275.4 18.7 5.9 250.6	<b>312.2</b> 271.9 18.7 7.3 245.7
tixed capital *       53.         Other services       81.         Gross investment       43.         Structures       44.         Equipment       39.         Nondefense       152.         Consumption expenditures       133.         Durable goods 2       133.         Nondurable goods 2       6.         Commodity Credit       7.         Services       7.         Compensation of general government employees, except force-account       126.         Consult of sumple goods       6.         Componsation of general government employees, except force-account       55.	0 120.9	125.0	123.4	121.9	120.8	117.5	116.6
Consumption expenditures . 133. Durable goods 2	0 79.9 4 39.8 3 4.6	81.3 41.7	80.7 41.6 4.9	52.4 81.2 42.9 4.2 38.7	52.1 76.8 40.5 4.7 35.8	51.9 81.0 34.1 4.5 29.4	51.8 77.3 40.3 4.3 36.0
inventory change Other nondurables Services Compensation of general government employees, except force-account construction <sup>3</sup> 65.	5 133.5 6 .9	137.2	135.9 1.0	<b>153.6</b> 134.7 .9 6.4	<b>153.1</b> 134.8 .9 6.9	<b>147.2</b> 128.6 .9 6.7	<b>150.8</b> 131.7 1.0 6.9
force-account construction <sup>3</sup>	4 7.1	7.6	7.3	8 7.1 127.4	1 7.0 127.0	1 6.8 121.1	1 7.0 123.9
	5 62.9	64.0	63.9	64.5	64.3	58.9	60.0
general government fixed capital <sup>4</sup>	8 53.1 0 18.8 0 9.3	55.7 20.3 10.8	54.0 19.7 10.3	10.1 53.2 18.7 9.4 9.4	18.2	10.3 52.5 18.4 8.9 9.5	10.4 54.2 18.9 8.8 10.2
State and local         770.           Consumption expenditures         629.           Durable goods 2         13.           Nondurable goods	0 639.2 5 14.1 4 69.2	633.7 13.7 67.4	636.1 13.9 68.1	786.3 637.9 14.0 68.8 555.2	640.5 14.2 69.5	<b>794.4</b> 642.1 14.3 70.2 557.8	<b>792.6</b> 640.9 14.4 70.9 555.8
construction <sup>3</sup>	3 476.4	474.8	475.6	475.8	477.0	477.1	473.8
capital 4         50,           Other services         26,           Gross investment         141,           Structures         114,           Equipment         27,	6 28.1 5 149.4 4 121.1	27.2 144.0 116.5	27.6 146.0 118.2	28.0 148.4 120.2	28.2 151.0 122.5	28.7 152.3 123.4	29.8 151.7 122.5
Residual 0	7	/3	3	3	6	-1.1	-1.5
Addenda: Compensation of general government employees <sup>3</sup> 669. Federal	6 184.1	189.2	2 187.6	186.7	185.4	176.6	176.8

NoTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda. See footnotes to table 3.7B.

#### Table 3.10.—National Defense Consumption Expenditures and Gross Investment [Billions of dollars]

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

[Billions of chained (1992) dollars]

			S	easonally	y adjuste	od at ann	ual rate	s
	1994	1995	1994		19	95		1996
			١V	Ι	Ш	111	IV	I
National defense consumption expenditures and gross investment <sup>1</sup>	352.0 305.7	345.7	349.6	347.7 303.0	352.3	345.6	337.2	343.9
Consumption expenditures		302.4	304.9		305.3	301.3	300.1	298.7
Durable goods <sup>2</sup> Aircraft Missiles Ships Vehicles Electronics Other durable goods	<b>23.8</b> 10.2 3.7 1.6 .8 3.1 4.4	<b>20.8</b> 8.5 3.2 1.2 1.1 2.5 4.4	<b>22.3</b> 9.6 3.4 1.5 .7 2.9 4.3	<b>20.7</b> 8.9 2.7 1.1 1.1 2.6 4.4	<b>21.2</b> 8.3 3.5 1.2 1.1 2.4 4.7	22.4 8.9 3.7 1.5 1.3 2.7 4.3	<b>18.9</b> 8.0 2.8 .9 2.2 4.1	19.1 8.0 2.9 .7 1.0 2.3 4.2
Nondurable goods	7.5	6.3	8.1	6.0	6.5	6.7	6.0	7.8
Petroleum products Ammunition Other nondurable goods	3.0 1.7 2.7	2.7 1.2 2.4	2.7 2.3 3.1	2.6 1.1 2.3	2.7 1.3 2.5	3.2 1.3 2.2	2.4 .9 2.7	3.2 1.2 3.3
Services	274.5	275.3	274.6	276.2	277.6	272.2	275.2	271.9
Compensation of general government employees, except force-account construction <sup>3</sup>	133.1 82.6 50.5	130.6 80.1 50.5	130.4 80.5 49.9	131.6 81.3 50.3	131.0 80.7 50.3	130.7 80.2 50.5	129.2 78.3 51.0	130.8 79.1 51.7
government fixed capital <sup>4</sup> Other services Research and	57.8 83.5	60.5 84.2	59.7 84.5	60.3 84.3	60.9 85.7	60.4 81.1	60.3 85.7	59.6 81.5
development Installation support Weapons support Personnel support Transportation of	26.6 26.8 7.8 17.6	22.9 26.9 8.4 19.3	25.3 27.1 8.3 19.1	22.9 27.4 8.4 19.1	21.5 28.3 9.0 19.9	21.4 25.8 8.2 19.1	25.6 26.0 7.9 19.3	25.9 24.2 7.3 17.9
material Travel of persons Other	3.8 4.8 3.9	4.2 5.3 –2.7	3.6 4.6 -3.5	3.9 5.4 -2.8	4.1 5.5 -2.7	4.1 5.2 -2.7	4.6 5.0 2.7	4.9 4.2 -3.0
Gross investment	46.2	43.3	44.7	44.8	47.0	44.3	37.0	45.2
Structures	4.9	5.3	4.9	5.7	4.9	5.5	5.3	5.0
Equipment	41.4 10.4 6.0 8.1 1.0 4.0 11.9	<b>37.9</b> 8.2 4.8 8.0 .9 3.5 12.5	<b>39.8</b> 11.3 5.4 7.1 1.1 3.9 10.9	<b>39.1</b> 9.2 3.9 8.7 1.1 3.6 12.5	<b>42.1</b> 9.3 6.5 8.5 .9 3.3 13.6	38.8 9.2 5.3 7.6 .9 3.9 11.9	<b>31.7</b> 4.9 3.6 7.2 .8 3.3 12.1	<b>40.1</b> 12.7 4.0 7.0 .9 3.1 12.5
Addendum: Compensation of general government employees 3	133.1	130.6	130.4	131.6	131.0	130.7	129.2	130.8

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

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

Because the formula for the chain-type quantity indexes uses weights of more than one period, the correspond-ing chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum. See footnotes to table 3.10.

## 4. Foreign Transactions\_

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	Ι	Ш	łII	IV	1
Receipts from the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	722.0 509.1 349.1 160.0 212.9	804.5 581.1 391.9 189.2 223.4	763.6 545.4 368.7 176.7 218.2	778.6 558.9 376.2 182.7 219.7	796.9 574.7 387.8 186.8 222.2	588.0	602.9	602.0 406.7 195.3
Receipts of factor income	159.2	206.7	175.7	196.9	205.6	203.9	220.4	227.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	818.4 677.3 454.0 223.2 141.1	758.9 512.3	720.9 488.5 232.4	740.3	771.0 518.7 252.3	765.0 515.8 249.2	759.2 515.0 244.2	775.7 523.8 251.9
Payments of factor income	168.1	215.0	193.4	204.1	215.0	219.4	221.3	222.2
Transfer payments (net) From persons (net) From government (net) From business	34.2 10.6 16.2 7.3		10.5		9.9	10.6 14.0	10.8	10.1 19.0
Net foreign investment	-139.6	-141.1	-161.9	-144.4	-160.1	-148.9	-111.0	-129.8

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

## Table 4.2.-Real Exports and Imports of Goods and Services and **Receipts and Payments of Factor Income**

[Billions of chained (1992) dollars]

······································			Sea	sonally	adjuste	ed at ar	nnual ra	ites
	1994	1995	1994		19	95		1996
			IV	I	11	111	١V	Ι
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	<b>715.1</b> 511.4 357.9 153.8 204.1	566.8 403.4 164.7 208.9	380.1 164.1 207.7	386.1 163.2 207.6	396.7 161.8 207.4	570.7 407.1 165.5 209.4	423.5 168.4 211.1	592.9 426.2 168.8 212.1
Receipts of factor income Imports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	<b>152.4</b> <b>823.3</b> 684.0 455.7 228.1 139.4	888.9 747.0 510.4 236.9	<b>856.8</b> 718.6 486.8 231.3	874.9 732.8 497.9 234.4	<b>891.2</b> 750.5 511.3 238.6	<b>893.4</b> 752.2 513.4 239.8	752.8 518.9 234.9	<b>918.4</b> 770.6 533.9 237.6
Payments of factor income	159.9	201.2	182.9	191.9	201.5	205.0	206.4	206.0

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

#### Table 4.3.--Exports and imports of Goods and Services by Type of Product [Billions of dollars]

		Sea	isonally	adjuste	ed at a	nnual ra	ates
1994	1995	1994		19	95		1996
		IV	Ι	=		١V	Ι
722.0	804.5	763.6	778.6	796.9	812.5	829.9	832.
509.1	581.1	545.4	558.9	574.7	588.0	602.9	602.
42.0	50.8	48.2	47.7	48.3	54.0	53.2	56.
115.7		127.2		141.6			140.
							49.
					225 4	93.0	90. 248.
							240.
							45.
			155.7	163.0			176.
		61.7					60.
							68.
30.6	32.8	32.7	32.5	33.1	32.2		34.
29.4	31.8	31.0	30.6	31.5	32.6	32.7	33.
	30.5	29.5	29.5	30.3	30.4	31.7	29.
	15.2						14.
							14.0
212.9	223.4	218.2	219.7	222.2	224.6	227.0	230.
	11.0	10.7		44.0	10.1	44.7	
							10.
	10.4						62. 18.
26 1	28.3	28.1	27 7		28/		27.
22.4	25.8	23.2	25.2	26.0			25.
							65.
17.7	18.2	18.1	18.1	17.9	18.3	18.4	18.
818.4	906.7	863.3	885.1	919.3	913.3	909.2	92 <del>9</del> .
677.3	758.9	720.9	740.3	771.0	765.0	759.2	775.
31.0	33.3	31.9	34.1	32.7	33.3	33.0	34.
1 405 4	400.0	140.0	440.0	1010	400.0		400
105.1	120.6		119.3	124.8	120.2	118.2	120.
53.7	60.3	58.6	60.8	63.2	59.1	58.3	58.0
53.7 51.4	60.3 60.3	58.6 55.3	60.8 58.5	63.2 61.7	59.1 61.2	58.3 59.9	58.0 61.
53.7 51.4 51.3	60.3 60.3 55.1	58.6 55.3 51.1	60.8 58.5 52.3	63.2 61.7 58.3	59.1 61.2 56.2	58.3 59.9 53.7	58.0 61.5 56.
53.7 51.4 51.3 184.4	60.3 60.3 55.1 221.7	58.6 55.3 51.1 199.9	60.8 58.5 52.3 205.8	63.2 61.7 58.3 219.3	59.1 61.2 56.2 228.3	58.3 59.9 53.7 233.4	58. 61. 56. 235.
53.7 51.4 51.3 184.4 11.3	60.3 60.3 55.1 221.7 10.7	58.6 55.3 51.1 199.9 11.8	60.8 58.5 52.3 205.8 10.5	63.2 61.7 58.3 219.3 11.2	59.1 61.2 56.2 228.3 10.4	58.3 59.9 53.7 233.4 10.6	58. 61. 56. 235. 11.
53.7 51.4 51.3 184.4 11.3 46.2	60.3 60.3 55.1 221.7 10.7 56.3	58.6 55.3 51.1 199.9 11.8 50.7	60.8 58.5 52.3 205.8 10.5 50.8	63.2 61.7 58.3 219.3 11.2 53.0	59.1 61.2 56.2 228.3 10.4 58.8	58.3 59.9 53.7 233.4 10.6 62.5	58. 61. 56. 235. 11. 62.
53.7 51.4 51.3 184.4 11.3 46.2 127.0	60.3 60.3 55.1 221.7 10.7	58.6 55.3 51.1 199.9 11.8	60.8 58.5 52.3 205.8 10.5	63.2 61.7 58.3 219.3 11.2	59.1 61.2 56.2 228.3 10.4	58.3 59.9 53.7 233.4 10.6	58. 61. 56. 235. 11.
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3	60.3 60.3 55.1 221.7 10.7 56.3 154.8	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1	60.8 58.5 52.3 205.8 10.5 50.8 144.5	63.2 61.7 58.3 219.3 11.2 53.0 155.1	59.1 61.2 56.2 228.3 10.4 58.8 159.1	58.3 59.9 53.7 233.4 10.6 62.5 160.4	58.0 61. 56. 235. 11.0 62.0 161.
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3	60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9	58.0 61.1 56. 235. 11.1 62.1 161.1 123.1 162.1 84.1
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1	60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9	58.0 61.1 56. 235. 11.1 62.1 161.1 162.1 162.1 162.1 84.1 77.5
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3	58. 61. 56. 235. 11. 62. 161. 162. 162. 162. 162. 162.
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7	58.0 61.3 56. 235. 11.0 62.0 161.0 162.0 162.0 84.0 77.9 43.9 21.0
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 77.2 69.1 40.9 20.4 20.4	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9 19.9	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 22.1	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7	58.0 61.1 56. 235. 11.0 62.0 161.1 123.1 162.0 84.1 77.9 43.9 21.9 21.9
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 77.2 69.1 40.9 20.4 20.4 <b>141.1</b>	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 <b>147.9</b>	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 <b>142.3</b>	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 75.7 39.8 19.9 19.9 19.9	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 22.1 148.3	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 74.9 45.3 22.7 22.7 <b>150.1</b>	58.0 61.1 56. 235. 11.0 62.0 161.1 123.0 162.0 84.0 77.9 21.9 21.9 21.9 21.9 21.9 21.9
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 21.4 <b>142.3</b> 9.4	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 83.4 759.1 83.4 759.1 9.9 19.9 19.9 19.9 9.8	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 22.1 148.3 9.8	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3 10.0	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0	58.0 61.1 56. 235. 11.1 62.1 161.1 123.1 162.1 162.1 162.1 162.1 162.1 162.1 162.1 162.1 154.1 10.1
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3 43.6	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 21.4 9.9 45.4	58.6 55.3 51.1 199.9 10.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 21.4 21.4 <b>142.3</b> 9.4 44.3	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 159.1 159.1 159.1 159.1 9.8 19.9 19.9 19.9 9.8 44.2	63.2 61.7 58.3 219.3 11.2 53.0 155.1 163.1 163.1 163.1 163.1 22.1 22.1 148.3 9.8 46.1	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 21.0 148.3 10.0 44.4	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0 46.8	58.0 61.1 56. 235. 11.0 62.0 161.1 123.0 162.0 84.1 77.5 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 77.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9	58.6 55.3 51.1 199.9 50.7 137.4 127.1 154.2 81.5 72.7 42.8 21.4 142.3 9.4 44.3 127.2	60.8 58.5 52.3 205.8 10.5 50.8 144.5 129.8 159.1 159.1 159.1 19.9 19.9 9.8 44.2 12.9.3	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 22.1 148.3 9.8	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3 10.0	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0	58.0 61.1 56. 235. 11.1 62.1 161.1 123.1 162.1 162.1 162.1 162.1 162.1 162.1 162.1 162.1 154.1 10.1
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 146.2 127.0 40.9 20.4 20.4 20.4 141.1 10.3 43.6 12.7 284.5 5.7	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9 45.4 13.4 29.5 6.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.5 72.7 42.8 21.4 21.4 21.4 21.4 142.3 9.4 44.3 12.7 29.5 7	60.8 58.5 52.3 205.5 50.8 144.5 129.8 159.1 83.44 75.7 39.8 19.9 19.9 19.9 144.8 9.8 44.2 12.9 29.3 6.1	63.2 61.7 58.3 219.3 11.2 55.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.59 123.5 161.59 21.0 21.0 21.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9 6.4	58.3 59.9 233.4 10.6 62.5 160.4 117.8 157.8 22.7 22.7 150.1 10.0 46.8 13.8 29 6.4	58.6 61.1 56. 235. 11.1 62.3 161.1 123.0 162.1 84.1 84.1 84.1 21.9 21.9 21.9 154.1 10.1 49.1 13.2 28.6,6
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.2 127.0 118.3 146.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3 43.6 12.7 28.4 5.7 28.4 5.3 43.6 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4	60.3 60.3 55.1 221.7 56.3 154.8 124.9 160.4 84.0 76.4 21.4 21.4 21.4 9.9 45.4 13.4 29.5 6.4 36.4	58.63 55.33 51.1 199.88 50.7 137.4 127.1 154.25 72.7 42.8 21.4 21.4 21.4 142.3 9.4 44.3 29.2 5.7 29.5 34.5	60.8 58.5 52.3 205.85 50.8 144.5 129.8 159.1 129.8 159.1 159.1 75.7 39.9 19.9 44.2 9.8 44.2 9.8 44.2 9.8 12.9 3 5.3 5.3 5.3 5.5 5.5 5.5 5.5 5.5 5.5 5	63.2 61.7, 58.3 219.2 53.0 155.1 128.6 163.6 77.5 44.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4 36.0	59.1 61.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9 6.4 37.3	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0 46.8 13.8 29.0 6.4 37.0	58.6 61.1 56.235.11.1 62.3 161.1 123.0 162.1 84.1 84.1 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.3 146.2 127.0 40.9 20.4 20.4 20.4 141.1 10.3 43.6 12.7 284.5 5.7	60.3 60.3 55.1 221.7 10.7 56.3 154.8 124.9 160.4 84.0 76.4 42.8 21.4 21.4 147.9 9.9 45.4 13.4 29.5 6.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 127.1 154.5 72.7 42.8 21.4 21.4 21.4 21.4 142.3 9.4 44.3 12.7 29.5 7	60.8 58.5 52.3 205.5 50.8 144.5 129.8 159.1 83.44 75.7 39.8 19.9 19.9 19.9 144.8 9.8 44.2 12.9 29.3 6.1	63.2 61.7 58.3 219.3 11.2 55.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4	59.1 61.2 56.2 228.3 10.4 58.8 159.1 123.5 161.59 123.5 161.59 21.0 21.0 21.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9 6.4	58.3 59.9 233.4 10.6 62.5 160.4 117.8 157.8 22.7 22.7 150.1 10.0 46.8 13.8 29 6.4	58.6 61.1 56. 235. 11.1 62.3 161.1 123.0 162.1 84.1 84.1 84.1 21.9 21.9 21.9 154.1 10.1 49.1 13.2 28.6,6
53.7 51.4 51.3 184.4 11.3 146.3 146.3 146.3 146.3 77.2 69.1 118.3 146.3 20.4 20.4 20.4 141.1 10.3 43.6 12.7 28.4 43.6 12.7 28.4 43.6 12.7 28.4 43.6 12.7 28.4 43.6 12.7 28.4 14.5 11.8 20.4 14.5 11.8 20.4 14.5 11.8 20.4 20.4 11.8 20.4 20.4 11.8 20.4 14.5 20.4 14.5 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4	60.3 60.3 55.1 121.7 154.8 124.9 160.4 84.0 766.4 84.0 766.4 84.0 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	58.6 55.3 51.1 199.9 11.8 50.7 137.4 281.5 72.7 42.8 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	60.8 58.5 52.33 10.5 50.85 129.8 144.5 129.8 145.1 129.8 149.8 19.9 19.9 19.9 19.9 19.9 19.9 19.9 1	63.2 61.7 58.3 219.3 11.2 53.0 155.1 128.6 163.1 85.6 77.5 44.1 22.1 148.3 9.8 46.1 13.5 29.7 9.8 46.1 13.5 29.7 6.0 6.7	59.1 61.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9 6.4 37.3 6.8	58.3 59.9 53.7 10.6 62.5 160.4 117.8 157.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0 46.8 13.8 29.0 45.3 20.7 50.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0	58.6 61.1 56. 235.5 11.1 162.1 11.1 62.1 11.1 62.1 11.1 123.3 162.1 11.1 123.3 162.1 11.1 123.3 162.1 11.1 123.3 162.1 11.1 123.3 11.1 162.1 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17
53.7 51.4 51.3 184.4 11.3 46.2 127.0 118.3 146.2 127.0 118.3 146.2 69.1 40.9 20.4 20.4 20.4 141.1 10.3 43.6 12.7 28.4 5.7 28.4 5.3 43.6 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4	60.3 60.3 55.1 221.7 56.3 154.8 124.9 160.4 84.0 76.4 21.4 21.4 21.4 9.9 45.4 13.4 29.5 6.4 36.4	58.63 55.33 51.1 199.88 50.7 137.4 127.1 154.25 72.7 42.8 21.4 21.4 21.4 142.3 9.4 44.3 29.2 5.7 29.5 34.5	60.8 58.5 52.3 205.85 50.8 144.5 129.8 159.1 129.8 159.1 129.8 159.1 75.7 39.9 9.9 144.8 9.8 44.9 29.3 1 29.3 1 35.3	63.2 61.7 3219.3 11.2 53.0 155.1 128.6 163.1 155.1 128.6 163.1 128.6 163.1 128.7 155.1 128.6 163.1 22.1 148.3 9.8 46.1 13.5 29.7 6.4 36.0 6.7 53.6	59.1 61.2 228.3 10.4 58.8 159.1 123.5 161.5 83.9 77.6 42.0 21.0 21.0 148.3 10.0 44.4 13.4 29.9 6.4 37.3	58.3 59.9 53.7 233.4 10.6 62.5 160.4 117.8 82.9 74.9 45.3 22.7 22.7 <b>150.1</b> 10.0 46.8 13.8 29.0 6.4 37.0	58.6 61.1 56.235.11.1 62.3 161.1 123.0 162.1 84.1 84.1 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21
	<b>722.0</b> <b>509.1</b> 42.0 115.7 41.3 74.5 205.4 33.3 140.6 57.6 60.0 30.6 29.4 28.3 14.2 <b>212.9</b> <b>11.1</b> 60.4 17.5 <b>26.1</b> <b>21.2</b> <b>9</b> <b>11.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>7</b> <b>1.5</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>2.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.1</b> <b>1.11.1</b>	722.0         804.5           509.1         581.1           42.0         50.8           115.7         141.2           41.3         49.9           74.5         91.3           205.4         233.2           31.5         262.2           33.3         39.6           140.6         167.4           57.6         60.9           60.0         64.6           30.6         32.8           28.3         30.5           14.2         15.2           14.2         15.2           14.2         15.2           14.2         15.2           14.2         15.2           14.2         15.2           14.2         15.2           14.2         15.2           21.4         15.2           21.9         22.4           11.1         11.6           60.4         60.4           17.5         18.3           32.4         25.8           57.8         60.8           17.7         18.2           818.4         906.7           677.3         758.9	1994         1995         1994           722.0         804.5         763.6           509.1         581.1         545.4           42.0         50.8         48.2           115.7         141.2         127.2           41.3         49.9         44.4           74.5         91.3         82.8           205.4         23.2         215.2           31.5         26.2         29.4           33.3         39.6         35.8           14.0.6         167.4         150.0           57.6         60.9         61.7           60.0         64.6         63.7           30.6         32.8         32.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.2         15.2         14.7           14.3         17.6         60.4	1994         1995         1994           IV         IV         I           722.0         804.5         763.6         778.6           509.1         581.1         545.4         558.9           42.0         50.8         48.2         47.7           115.7         141.2         127.2         138.0           41.3         49.9         44.4         48.3           74.5         91.3         82.8         89.7           205.4         23.2         215.2         217.2           31.5         26.2         29.4         25.2           33.3         39.6         55.8         36.3           14.6         167.4         150.0         155.7           57.6         60.9         61.7         63.4           30.6         32.8         32.7         32.5           29.4         31.8         31.0         30.6           28.3         30.5         29.5         29.5           13.6         32.8         32.7         32.5           29.4         15.2         14.7         14.7           14.2         15.2         14.7         14.7           14.2         1	1994         1995         1994         I           1994         IV         I         II           72.0         804.5         763.6         778.6         796.9           509.1         581.1         545.4         558.9         574.7           42.0         50.8         48.2         47.7         48.3           115.7         141.2         127.2         138.0         141.6           41.3         49.9         44.4         48.3         49.8           74.5         91.3         82.8         80.7         91.9           205.4         23.2         215.2         217.2         231.1           33.3         39.6         55.8         80.7         91.9           205.4         23.2         215.2         217.2         231.1           33.3         39.6         55.8         80.3         37.1           14.06         167.4         150.0         155.7         163.0           0.6         32.8         32.7         32.5         33.1           24.3         31.8         31.0         30.6         31.6           30.6         32.8         32.7         32.2         33.3	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	IV         I         II         III         IV           722.0         804.5         763.6         778.6         796.9         812.5         829.9           509.1         581.1         545.4         558.9         574.7         588.0         602.9           42.0         50.8         48.2         47.7         48.3         54.0         53.2           115.7         141.2         127.2         138.0         141.6         142.4         142.6           41.3         49.9         91.3         82.8         89.7         91.9         90.5         93.0           205.4         233.2         215.2         217.2         231.1         235.4         249.2           31.3         90.6         35.8         36.3         37.1         41.4         43.6           140.6         167.4         150.0         155.7         163.0         170.4         180.7           30.6         32.8         32.7         32.5         33.1         32.6         32.7           24.3         30.5         29.5         29.5         30.3         30.4         31.7           748.3         30.5         29.5         29.5         30.3         30.4 </td

Exports and imports or certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1996, repairs and alterations of equipment are reclassified from goods to services.
 Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

#### Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

[Billions of	chaine	1 (1992	) donar	Sj				
······································			Sea	sonally	adjust	ed at a	nnual ra	ates
	1994	1995	1994		19	195		1996
			IV	1	ll	111	١V	I
Exports of goods and services	715.1	774.8	751.0	755.8	764.3	779.1	799.8	803.8
Exports of goods 1	511.4	566.8	543.9	548.9	557.8	570.7	589.8	592.9
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts	40.3 108.2 37.6 70.7 220.0 29.8	44.9 116.8 42.2 74.5 256.2 24.0	46.8 111.8 39.2 72.5 234.6 27.5	45.5 114.9 41.0 73.8 237.6 23.3	44.5 114.5 41.7 72.7 252.0 28.5	46.2 117.3 43.8 73.3 258.3 21.5	43.4 120.6 42.3 78.2 276.9 22.6	44.8 120.3 42.7 77.6 280.0 23.6
Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Durable goods Durable goods	44.2 147.7 56.6 59.1 30.4 28.7 28.2 14.1 14.1	61.8 175.7 59.1 62.8 32.3 30.5 29.3 14.7 14.7	49.6 160.3 62.6 32.4 30.2 29.2 14.6 14.6	52.9 165.3 61.7 32.2 29.5 28.7 14.3 14.3	55.7 171.4 57.3 62.7 32.6 30.1 29.1 14.5 14.5	65.2 177.8 59.3 62.8 31.6 31.2 29.1 14.5 14.5	73.4 188.5 57.9 32.6 31.2 30.5 15.2 15.2	82.2 183.3 57.9 65.4 33.3 32.1 27.9 14.0 14.0
Exports of services <sup>1</sup>	204.1	208.9	207.7	207.6	207.4	209.4		212.1
Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services Other private services	10.2 58.0 16.8 25.8 21.6 55.7 16.1	10.3 56.5 16.6 27.5 24.4 57.5 16.3	9.7 58.9 16.6 27.5 22.1 56.5 16.4	10.0 58.0 16.7 27.0 23.9 55.8 16.2	10.0 56.3 16.1 27.4 24.6 57.0 16.1	16.4	10.3 56.7 17.3 28.0 24.1 58.6 16.3	9.6 57.2 17.2 26.9 23.8 61.1 16.4
Imports of goods and services	-3.3 823.3	-8.7 888.9	-4.6 <b>856.8</b>	-5.6 <b>874.9</b>	-6.7 891.2	-9.3 893.4	-12.0 896.4	-13.9 918.4
Imports of goods 1	684.0	747.0	718.6	732.8	750.5	752.2	752.8	770.6
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	28.7 102.9 51.8 51.1 196.4 10.7 60.3 127.2 112.6 144.1 75.8 68.2 40.0 20.0 20.0	29.4 108.7 54.1 54.5 58.1 241.2 9.8 83.5 152.6 1155.4 81.5 73.9 40.7 20.4 20.4	28.1 107.5 54.6 52.8 213.8 11.1 68.3 137.1 119.2 151.2 80.0 71.2 41.3 20.7 20.7	29.7 109.5 55.1 54.3 56.5 222.5 9.8 71.7 144.0 121.5 155.5 81.5 74.0 38.1 19.1 19.1	29.0 112.4 56.8 55.6 57.4 234.3 10.3 76.3 151.1 118.9 157.9 83.0 74.9 41.7 20.9 20.9	29.3 107.5 52.5 54.9 60.7 248.2 9.6 88.0 156.0 113.7 155.9 81.1 74.8 39.8 19.9 19.9	29.7 105.3 52.1 53.1 57.9 260.0 9.7 98.0 159.2 107.9 152.3 80.3 72.1 43.2 21.6 21.6	31.6 108.4 53.4 54.9 54.3 267.5 9.9 104.2 161.3 113.4 156.3 81.8 74.6 41.9 21.0 21.0
Imports of services 1	139.4	142.3	138.5	142.4	141.1	141.6	143.9	148.1
Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other	10.3 42.3 12.8 28.4 5.5 34.1 6.1		29.0 5.5 34.4 6.2	9.7 43.2 12.6 29.2 5.8 35.1 6.8		29.6 6.1 36.8 6.4	8.9 44.2 13.1 28.6 6.0 36.3 6.7	27.7 6.0 37.6 6.8
Residual	-2.7	-6.9	-3.7	-3.8	-5.0	-8.8	-10.6	-11.1
Addenda: Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods Imports of nonpetroleum goods	44.4 467.1 623.4	49.7 517.3 688.0		51.3 497.6 674.5	48.2 509.8 691.1		49.4 540.8 694.6	

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

## 5. Saving and Investment

## Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			S	easonall	y adjuste	ed at ani	nual rate	S
	1994	1995	1994		19	95		1996
			١V	I		111	IV	1
Gross saving	1,055.9	1,141.6	1,064.9	1,110.5	1,092.3	1,155.7	1,207.9	1,207.5
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments	192.4 120.2	240.8 142.5	217.8 136.8	120.6	211.4 122.3	232.6 162.0	265.8 165.2	
Undistributed profits	121.9 -13.3 11.6 441.0 237.7	-28.1 15.9 454.0 225.2	217.3	17.4 444.4 220.2	15.0 451.3 222.4	-9.3 14.6 456.9 224.7	16.5 463.6 233.4	20.4 465.6 229.1
Wage accruals less disbursements	14.8 <b>49.9</b> -119.3 70.6 -189.9 169.2 69.4 99.7	<b>79.1</b> -88.7 73.8 -162.6 167.9	-190.4 169.8 70.5	71.4	74.2 -160.5 171.3 72.3	-87.7 73.8 -161.6 167.3 73.4	74.3	82.2 73.2 155.5 166.1 75.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	1,087.2	1,146.1	1,104.5	1,146.7	1,113.9	1,150.7	1,173.0	1,168.0
Gross private domestic investment Gross government investment Net foreign investment	1,014.4 212.3 -139.6	221.9			223.7		220.1	228.8
Statistical discrepancy	31.3	4.5	39.7	36.2	21.6	-5.0	-34.9	-39.5
Addendum: Gross saving as a percentage of gross national product	15.3	15.8	15.1	15.6	15.2	15.9	16.5	16.3

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			s	easonally	y adjuste	ed at an	nual rate	\$
	1994	1995	1994		19	95		1996
			IV	ł	11	11	١V	1
Private fixed investment	954.9	1,028.2	991.4	1,013.9	1,016.3	1,036.6	1,046.2	1,070.7
Nonresidential	667.2	738.5	697.9	723.6	734.4	746.3	749.7	769.0
Structures	180.2	199.7	188.8	194.5	197.6	202.5	204.0	208.4
Nonresidential buildings, including farm Utilities	126.2 33.7	142.0 38.5	134.4 35.2		140.3 37.9	144.0 39.7	145.8 40.2	147.3 40.9
Mining exploration, shafts, and wells Other structures	13.5 6.9		12.4 6.9		11.5 7.9	11.9 7.0		13.9 6.4
Producers' durable equipment Information processing and	487.0	538.8	509.1	529.0	536.8	543.8	545.7	560.6
related equipment Computers and	160.4	183.2	169.9	174.6	183.3	183.1	191.8	198.2
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	54.5 106.0 109.7	119.6	57.7 112.2 114.6	116.2			122.0	
equipment Other	117.1 99.7		122.1 102.4	127.2 106.9				125.3 109.2
Residential	287.7	289.8	293.5	290.4	281.9	290.3	296.5	301.7
Structures Single family Multifamily Other structures	280.7 153.8 14.1 112.8	144.5 18.6	153.3	149.5 17.6	18.3	142.8 18.8	147.0 19.6	150.6 20.3
Producers' durable equipment	7.0	7.2	7.3	7.3	7.2	7.3	7.3	7.3

1. Includes new computers and peripheral equipment only.

### Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

			S	easonally	y adjuste	d at anr	ual rate	s
	1994	1995	1994		19	95		1996
			IV	1	II	111	IV	
Private fixed investment	921.1	976.9	949.7	969.6	966.1	981.0	990.7	1,016.9
Nonresidential	652.1	715.0	679.7	704.4	710.6	719.7	725.3	746.8
Structures Nonresidential buildings,	168.8	181.1	174.3	178.5	180.0	182.7	183.1	186.6
including farm Utilities Mining exploration, shafts,	117.7 31.7	127.9 35.1	123.3 32.7	125.4 33.7	126.8 34.8	129.2 35.8	130.3 36.0	
and wells Other structures	12.6 6.8	11.2 6.8	11.5 6.7	12.5 6.9	10.7 7.6	11.0 6.6	10.5 6.2	
Producers' durable equipment Information processing and	484.1	535.2	506.4	527.1	531.9	538.2	543.5	561.7
related equipment	170.4	201.8	182.5	189.2	199.9	201.9	216.1	228.2
peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related equipment	69.3 102.6 105.9 111.7	91.6 114.2 116.2 118.0	76.3 108.3 109.4 116.5	114.2 121.7	118.4 114.8	92.0 114.1 116.7 120.4	106.1 116.3 115.5 115.1	118.1 117.8 117.3
Other	96.3	100.8	98.6	102.6	100.3	100.7	99.4	101.6
Residential	268.9	262.8	270.3	265.9	256.6	262.3	266.4	271.2
Structures Single family Multifamily Other structures	262.1 140.5 13.5 108.1	255.8 127.7 17.6 110.9	263.2 137.4 15.6 110.4	258.9 133.0 16.8 109.3	17.4	255.3 125.8 17.8 112.2	129.1	132.5 19.2
Producers' durable equipment	6.8	7.0	7.1	7.0	6.9	7.0	.7.0	7.0
Residual	-2.4	-8.1	-4.1	-5.2	-7.7	-8.3	-11.6	-14.2

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

## Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994 1995 1994 199							1996
			IV	1	11	111	IV	I
Change in business inventories	59.5	37.0	58.7	58.1	34.0	38.2	17.8	-1.7
Farm	11.5	-2.6	3.6	-2.7	-2.1	-3.2	-2.1	-4.4
Nonfarm Change in book value Inventory valuation adjustment	48.0 63.1 -15.1	39.6 69.7 30.1	55.1 79.5 24.4	60.8 117.3 56.5	36.1 81.8 -45.7	41.5 51.1 9.6	19.9 28.6 8.7	2. 19.( –16.9
Manufacturing Durable goods Nondurable goods	8.5 7.9 .6	12.7 11.8 .9	6.9 8.0 -1.2	9.1 8.6 .5	12.4 10.6 1.7	17.5 15.5 2.1	11.9 12.5 6	12.0 14.0 -2.0
Wholesale trade Durable goods Nondurable goods	17.0 12.6 4.4	15.2 13.3 1.9	23.2 14.1 9.1	25.8 23.0 2.8	16.3 11.8 4.5	14.1 5.8 8.3	4.5 12.7 8.2	6.1 9.1 –2.1
Merchant wholesalers Durable goods Nondurable goods Durable goods Nondurable goods	14.8 10.6 4.2 2.2 2.0 .2	13.6 12.1 1.5 1.5 1.2 .3	19.8 11.8 8.0 3.4 2.3 1.2	24.3 21.3 3.1 1.5 1.8 3	14.0 10.3 2.3 1.5 .8	12.8 5.1 7.7 1.3 .7	3.4 11.7 -8.3 1.0 .9	4. 6. 2. 2. 3.
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	17.2 11.0 4.8 6.2 6.1	3.6 3.7 .9 2.9 1	18.0 13.0 9.3 3.7 4.9	13.0 12.7 10.2 2.5 .3	5.9 3.9 5 4.4 2.0	3.3 2.4 -6.6 9.1 .9	-7.8 -4.1 .4 -4.5 -3.7	-19.4
Other Durable goods Nondurable goods	5.4 .4 5.0	8.1 6.0 2.1	7.0 -2.1 9.1	13.0 10.1 2.8	1.6 2.2 6	6.5 5.5 1.0	11.4 6.2 5.2	6. 7. -1.

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			IV	1	Ш	111	١V	1
Change in business inventories	58.9	33.7	57.3	54.5	30.6	33.2	16.5	-2.1
Farm	12.3	-4.4	3.3	-4.4	-3.8	-5.8	-3.5	-6.2
Nonfarm	46.8	37.4	53.3	58.1	33.8	38.3	19.5	3.6
Manufacturing Durable goods Nondurable goods	8.3 7.7 .6	11.9 11.2 .7	6.5 7.8 –1.3	8.6 8.1 .5	11.3 10.0 1.4	16.4 14.7 1.8	11.2 12.0 7	
Wholesale trade Durable goods Nondurable goods	16.6 12.2 4.4	14.4 12.7 1.7	22.6 13.6 9.1	24.7 21.9 2.7	15.4 11.2 4.1	12.9 5.5 7.4	4.8 12.2 -7.3	7.1 9.0 -1.9
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	14.5 10.3 4.2 2.1 1.9 .2	13.0 11.5 1.5 1.4 1.2 .3	19.3 11.3 7.9 3.4 2.2 1.1	23.2 20.2 3.0 1.4 1.7 3	13.2 9.8 3.4 2.2 1.4 .7	11.6 4.8 6.8 1.2 .7 .6	3.8 11.3 -7.4 .9 .9 0	4.5 5.9 -1.3 2.6 3.1 5
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	16.5 10.3 4.3 6.0 6.1	3.6 3.5 .8 2.8 0	17.2 12.1 8.4 3.5 5.0	12.7 12.0 9.4 2.4 .3	5.6 3.6 5 4.2 1.9	3.0 2.0 6.2 8.6 1.0	-7.0 -3.7 .4 -4.2 -3.3	-18.4 -23.6
Other Durable goods Nondurable goods Residual	5.3 .4 5.0 –.1	7.6 5.3 2.0 .8	6.9 -1.9 9.1 .9	12.3 9.0 2.8 1.8	1.5 1.9 –.6 .8	6.0 4.8 .9 .5	10.6 5.5 4.9 .6	-1.2

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

#### Table 5.12.—Inventories and Domestic Final Sales of Business by Industry [Billions of dollars]

	s	easonal	y adjust	ed quarte	erly total	s
	1994		19	95		1996
	IV 1	1	11	111	IV	I
Inventories <sup>1</sup>	1,196.5	1,235.4	1,246.0	1,252.0	1,261.0	98.2
Farm	104.9	105.8	101.2	99.2	100.7	1263.5
Nonfarm	1.091.6	1.129.6	1.144.8	1.152.9	1.160.4	1.165.3
Durable goods	621.0	642.4		655.8		662.7
Nondurable goods	470.6	487.2	493.8	497.1	499.4	502.6
Manufacturing	406.7	421.0	426.5	429.5	430.4	432.7
Durable goods	253.8	262.4				271.8
Nondurable goods	152.9	158.6	160.9	162.0	161.3	160.9
Wholesale trade	279.8	291.9	297.8	301.3		
Durable goods	173.0	180.8	184.6		187.9	189.7
Nondurable goods	106.8	111.0		1 · · ·		117.6
Merchant wholesalers	241.2	252.2	257.5		263.0	
Durable goods	150.1	157.3	160.6	161.3		
Nondurable goods	91.2	95.0		99.5	99.4	
Nonmerchant wholesalers	38.5 22.9	39.7 23.6	40.3	40.4 24.2	41.0 24.3	42.0 25.0
Durable goods Nondurable goods	15.6	23.0	16.3		24.3	17.0
•	289.8	296.1	298.0	299.2	299.3	294.5
Retail trade Durable goods	155.0	156.9	290.0		158.4	153.8
Motor vehicle dealers	78.4	79.3	78.7		78.1	72.0
Other	76.6	77.5	79.2	81.7	80.3	81.7
Nondurable goods	134.8	139.3	140.1	140.9	140.9	140.7
Other	115.3	120.6	122.5	122.9	126.7	130.8
Durable goods	39.2	42.3	43.0		45.5	
Nondurable goods	76.0	78.2	79.5	78.3	81.2	83.4
Final sales of domestic business <sup>2</sup>	489.5	494.0	499.2	506.7	511.2	518.3
Final sales of goods and structures of domestic business <sup>2</sup>	267.9	269.8	271.5	276.4	278.3	283.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.44	2.50	2.50	2.47	2.47	2.44
Nonfarm inventories to final sales	2.23	2.29	2.29	2.28	2.27	2.25
Nonfarm inventories to final sales of goods and structures	4.07	4.19	4.22	4.17	4.17	4.11
	<u> </u>	13		<u> </u>		

Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from cur-rent-follar inventories in this table is not the current-dollar change in business inventories (CBI) component of GDP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates; whereas, CBI is stated at annual rates.
 Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.

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

[Billions of chained (1992) dollars]

	s	easonall	y adjust	ed quart	erly total	s
	1994		19	95		1996
	IV	I	-	111	١V	ł
Inventories 1	1,152.1	1,165.8	1,173.4	1,181.7	1,185.8	1,185.3
Farm	110.1	109.0	108.1	106.6	105.8	104.2
Nonfarm	1,042.4					
Durable goods	588.7	601.5	608.2	615.0		
Nondurable goods	453.7	455.2		459.8		456.2
Manufacturing	388.5	390.7 246.1	393.5 248.6	397.6 252.3		403.5 258.8
Durable goods Nondurable goods	144.5	144.6	246.0	252.5	145.2	200.0
Wholesale trade	267.2	273.4	277.2	280.4	281.6	283.4
Durable goods	165.6	171.0	173.9	175.2	178.3	180.5
Nondurable goods	101.7		103.4	105.2		102.9
Merchant wholesalers	229.9	235.7	239.0	241.9	242.9	244.0
Durable goods	143.4	148.4	150.9	152.1	154.9	156.4
Nondurable goods	86.6	87.3	88.2	89.9		87.7
Nonmerchant wholesalers	37.2	37.6 22.6	38.2	38.5	38.7	39.3
Durable goods Nondurable goods	15.1	15.0		15.3		15.2
Retail trade	276.1	279.3	280.7	281.4	4	274.2
Durable goods	143.8	146.9	147.8	148.2		142.7
Durable goods Motor vehicle dealers	70.3	72.7	72.6			65.2
Other	73.6	74.2	75.3			
Nondurable goods	132.2	132.2	132.7			131.4
Other	110.4	113.4	113.8	115.3		119.5
Durable goods	35.1	37.3	37.8			
Nondurable goods	75.4	76.1	76.0	76.2		77.1
Residual	5	.3	.1	.4		
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of	463.0	464.0	466.4	470.9	473.7	478.5
domestic business <sup>2</sup>	257.6	258.1	258.7	262.2	263.7	267.6
Ratio of inventories to final sales of domestic business					}	ļ
Inventories to final sales	2.49	2.51	2.52		2.50	
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.25	2.28	2.28	2.28	2.28	2.26
structures	4.05	4.10	4.12	4.10	4.09	4.04

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in the business inventories component of GDP is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government and includes a small amount of final sales by farm.
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

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

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

[Billions of dollars]

			s	easonal	y adjuste	ed at an	nual rate	s
	1994	1995	1994		19	95		1996
			IV	I	11	10	١V	I
National Income without capital consumption adjustment	5,528.4	5,810.9	5,640.5	5,707.1	5,750.4	5,860.9	5,925.1	6,005.6
Domestic industries	5,537.3	5,819.2	5,658.3	5,714.4	5,759.8	5,876.4	5,926.0	6,000.4
Private industries	4,741.6	4,998.9	4,855.8	4,900.4	4,941.5	5,053.3	5,100.2	5,165.5
Agriculture, forestry, and fishing Mining Construction	97.2 42.4 250.6	43.2	43.4	42.8	42.4	93.7 43.8 264.9	43.9	105.3 42.9 274.3
Manufacturing Durable goods Nondurable goods	991.1 573.6 417.5	590.1		588.7		591.9	596.0	597.7
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	422.7 177.3 125.6 119.8	190.8 136.6	129.4	187.4 130.9	188.4 135.9	192.6 141.0	194.8 138.7	194.5 143.2
Wholesale trade Retail trade Finance, insurance, and real estate Services	312.1 457.0 938.8 1,229.7	325.1 483.2 992.3	321.5 471.9	320.0 467.7 977.6	319.1 476.4 982.1	328.8 491.5 1,002.6	332.4	341.9 509.3 1,016.0
Government	795.7				· ·	'	· ·	·
Rest of the world	-8.9		-17.7	-7.2				5.3

## Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

<u></u>								
			Sea	sonally	adjuste	ed at a	nnuai ra	ates
	1994	1995	1994		19	95		1996
			١V	1	11	11	١V	1
Corporate profits with inventory								
valuation and capital consumption adjustments	526.5	588.6	568.9	559.6	561.1	614.9	618.6	652.0
Domestic industries	465.3	510.0	506.7	484.8	483.2	541.7	530.1	562.0
Financial Nonfinancial	100.7 364.6	125.4 384.6	112.4 394.3	120.3 364.6	118.7 364.5	136.6 405.0		
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	88.5	90.0
Receipts from the rest of the world Less: Payments to the rest of the world	86.9 25.6	112.6 34.0	94.4 32.2	106.1 31.3	111.3 33.5		122.8 34.3	131.0 41.0
Corporate profits with inventory valuation adjustment	514.9	572.7	547.6	542.2	546.1	600.3	602.2	631.6
Domestic industries Financial Federal Reserve banks Other Nonfinancial Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Other Transportation Transportation Electric, gas, and sanitary services Wholesale trade Retail trade Retail trade Other	453.7 94.4 17.8 76.6 359.3 142.7 77.2 .7 710.7 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	494.1 119.1 21.9 97.3 375.0 145.7 77.2 3.0 11.1 12.1 12.1 12.1 12.1 12.1 25.6 4.4 20.9 68.5 17.7 20.9 8.8 29.1 194.8 29.1 194.8 29.1 14.4 41.0 39.4 20.9 8 8.7 20.9 8 29.1 14.5 7 20.9 8 3.7 20.9 8 3.7 20.9 8 3.7 20.9 20.9 3 20.9 20.9 20.9 20.9 20.9 20.9 20.9 20.9	485.57 106.4 198.8 379.0 148.4 81.8 4 11.1 10.1 10.1 10.1 10.1 10.1 10.1 10	467.5 2 114.3 21.5 92.7 353.2 134.7 75.2 134.7 75.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10	468.2 112.6 22.3 355.6 137.8 74.0 4.7 11.5 12.1 12.1 12.1 12.1 12.1 12.1 12.1	21.9 108.5 396.7	<b>513.7</b> 119.3 21.7 97.6 394.4 157.3 80.8 80.8 2.7 12.2 11.1 29.5 3.6 21.7 76.5 21.1 .3 36.6 815.4 40.1 40.3 31.2 25.5 27.5 27.5 27.5 27.5 27.5 27.5 27	<b>5416</b> 134.9 21.5 113.4 406.7 161.3 23.3 13.9 14.3 27.1 8.1 23.8 15.7 -4.5 39.9 95.6 13.1 43.3 39.5 33.5 541.7 70.6
Rest of the world	61.3	78.6	62.2	74.8	77.8	73.2	. 88.5	90.0

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

## 7. Quantity and Price Indexes\_

## Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

				Sea	asonally	/ adjust	ed						Sea	asonally	adjust	ed	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			IV	1		III	IV	I			•	· IV	1	Ш	IH	IV	1
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.0 105.8 105.0 105.0	116.0 107.9 107.6 107.5	113.4 107.2 105.8 105.8	114.5 107.3 106.7 106.7	115.2 107.4 107.3 107.3	116.9 108.4 107.9 107.8	117.6 108.5 108.5 108.3	118.8 109.1 109.2 108.9	Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods:			101.7	103.2 103.0	104.3	104.3	125.1 104.6 103.8	103.5
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	111.3 106.0	116.7 108.5	113.7 107.2 106.1	114.6 107.4	116.3 108.3 107.5	117.5 109.0	118.3 109.3 108.4	120.0 110.3 109.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of services:	113.5 114.0 99.6 99.6	103.1	121.2 100.4	124.6 122.3 102.1 101.8	128.1 124.3 103.5 103.0		131.5	134.2 132.1 103.1 101.5
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	103.4	118.9 104.8	103.9	104.7	123.6 118.0 104.9 104.7	104.8	125.4 120.8 104.7 103.8	123.3 105.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Imports of goods and services:	111.6 107.0 104.3 104.3	117.1 109.5 107.0 106.9	108.9 105.1	115.2 108.8 105.9 105.8	108.7 107.2	117.7 109.8 107.3 107.3	110.7 107.6	111.2 108.6
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	108.2 105.2 102.8 102.8	112.4 107.6 104.5 104.5	110.4 106.5 103.6 103.6	111.3 107.2 103.9 103.9	112.5 107.7 104.5 104.5	112.8 107.8 104.7 104.6	113.1 107.7 105.0 105.0	115.2 108.7 106.0 106.0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	122.3 123.1 99.4 99.4	132.9 102.6	128.1 100.9		137.4 133.2 103.6 103.2	133.6	134.0 102.6	137.3 102.8
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator		117.5	113.5 105.2 107.9	115.0 105.8 108.8	117.0	118.4	119.7	121.0 108.6 111.5 111.4	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.3 125.5 99.0 99.0	139.3 137.1 102.3 101.6	131.9 100.5	135.9 134.5 101.3 101.0	103.2	140.4 138.0 102.6 101.7	139.3 138.2 102.2 100.8	141.4 102.5
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	103.6	127.9 105.6	132.9 127.3 104.4 104.4	104.6	126.3	106.0	134.6 127.4 106.2 105.7	135.2 128.3 106.3 105.4	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	101.2	114.6 104.0	111.6	101.7	113.7 105.2		116.0 104.4	119.4 104.0
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	121.9 117.6 103.7 103.7	124.7	104.4	123.8 104.6	105.3	132.3 125.2 105.9 105.7	133.5 126.5 106.1 105.6	136.7 129.8 106.1 105.3	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index	104.0 99.7 104.3	99.8 107.8	100.2 105.3	99.9 106.6	100.2 107.5		98.9 109.2	99.3 110.3
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	116.9	128.2	121.8	126.3	103.5	129.0	104.0	133.9	Implicit price deflator Federal: Current dollars Chain-type quantity index Chain-type price index	104.3 97.8 92.8 105.4	97.9	98.7 92.6	98.5 91.2	99.0 90.9	97.9 89.5	96.2 86.5	
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	106.7	118.0 107.0 110.2 110.3	111.6 103.0 108.4 108.3	115.0 105.5 109.0 109.0	116.8 106.4 109.8 109.8	119.7 108.0 110.8 110.8	120.6 108.2 111.3 111.4	123.2 110.3 111.7 111.7	Implicit price deflator National defense: Current dollars Chain-type quantity index Chain-type price index	105.4 93.7 89.7 104.5	109.3 92.0 85.2 108.3	93.0	92.5 86.6	93.7		89.7 82.3	91.5 83.1
Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	124.6 100.6	138.6 137.7 101.0 100.7	130.3 100.6	136.1 135.6 100.4 100.4	136.8 101.1	138.5	139.8 101.3		Implicit price deflator Nondefense: Current dollars Chain-type quantity index	104.5 108.0 100.3	108.0 112.4 100.1	105.6 112.5 103.5	106.9 113.1 102.3	108.0 111.9 100.9	108.2 112.4 100.6	109.0 112.1 96.7	110.1 114.8 99.0
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.2	116.5 110.3	119.8 108.6	128.7 117.9 109.2 109.2	113.7 109.9	116.3 110.7	118.1 111.3	133.8 120.2 111.3 111.3	Chain-type price index Implicit price deflator State and Iocal: Current dollars Chain-type quantity index	108.5	112.3 114.4	108.7 110.4	110.7 110.6 112.3 106.3	110.9 113.8	111.8 111.8 115.2 107.6	115.9 116.3	
Exports of goods and services: Current dollars	112.9	125.8	119.4	121.8	124.6	127.1	129.8	130.1	Chain-type price index Implicit price deflator	103.6	106.7	104.5	105.6	106.5	107.1	107.7	109.2

NOTE.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-colar output multiplied by 100. Percent changes from preceding period for items in this table are shown in table 8.1.

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

[Index numbers, 1992=100]

				Se	asonally	y adjust	ted	
	1994	1995	1994		19	95	IV 117.6 108.5 108.5 108.3 117.4 108.4 108.5 108.3 109.5 108.2 108.0 118.1 109.4 109.4 109.4 109.4	1996
			١V	1	li	10	١V	I
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.8 105.0	116.0 107.9 107.6 107.5	107.2 105.8	107.3 106.7	107.4 107.3		108.5 108.5	109.1 109.2
Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	105.0	115.6 107.5 107.6 107.5	106.4	106.6 106.7	107.1 107.3		108.4 108.5	109.3
Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	112.0 106.9 104.8 104.7	107.4	108.3	108.7	108.9 107.2	109.6 107.7	108.2	110.4
Final sales to domestic purchasers: Current dollars	111.2 106.1 104.8 104.8	107.4	107.5 105.7	107.9	107.2	109.2 107.7	109.4 108.2	110.5 108.9
Addenda: Chain-type price indexes for gross domestic purchases: Food	103.8 101.0	101.9	102.0	102.4	103.3	101.6	100.4	103.9
and energy	105.0	107.8	106.0	106.8	107.5	108.1	108.7	109.

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

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

[index numbers, 1992=100]

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

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

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

[Index numbers, 1992=100]

	unider	5, 1992	92=100]								
				Se	asonall	y adjus	ted				
	1994	1995	1994		19	95		1996			
			IV	1	11	Ш	IV	I			
Personal consumption											
expenditures: Quantity index Price index	106.0 105.1	108.5 107.6	107.2 106.1	107.4 106.8	108.3 107.5	109.0 107.9	109.3 108.4	110.3 109.0			
Durable goods: Quantity index Price index	115.0 103.4	118.9 104.8	118.7 103.9	116.0 104.7	118.0 104.9	120.7 104.8	120.8 104.7	123.3 105.0			
Motor vehicles and parts: Quantity index Price index	110.3	106.8 112.0	110.9 109.3	104.5 111.2	106.7 112.3	109.2 112.1	106.8 112.5	108.4 113.3			
Furniture and household equipment: Quantity index Price index	121.5 98.6	133.0 96.7	128.2 97.9	128.5 97.6	130.7 96.9	134.6 96.5	138.1 95.8	140.7 95.5			
Other: Quantity index Price Index	112.9 104.4	119.0 106.3	117.9 105.1	118.0 105.9	119.1 106.0	119.7 106.5	119.1 106.9	123.3 107.4			
Nondurable goods: Quantity index Price index	105.2 102.8	107.6 104.5	106.5 103.6	107.2 103.9	107.7 104.5	107.8 104.7	107.7 105.0	108.7 106.0			
Food: Quantity index Price index	104.4 103.9	106.4 106.4	105.3 105.0	106.2 105.4	106.3 106.2	106.7 106.7	106.6 107.4	107.5			
Clothing and shoes: Quantity index Price index	109.6 100.3		113.3 99.3	112.9 99.3	114.4	114.8 98.7		116.4 99.5			
Gasoline and oil: Quantity index Price index	103.5 99.6	106.3 101.2	104.7 102.1	106.4 102.5	106.6 104.2	105.5 100.6	106.7 97.5	105.7 103.0			
Fuel oil and coal: Quantity index Price index Other:	94.5 98.0	94.3 97.3	88.2 96.7	90.8 96.4	97.1 97.8	91.5 98.3	97.7 96.8	97.9 105.5			
Quantity index Price index	104.6 103.8	106.5 106.1	105.6 104.7	106.1 104.8	106.6 105.7	106.7 106.5	106.4 107.3	107.3 107.8			
Services: Quantity index Price index	104.6 106.7	106.9 110.0	105.2 107.9	105.8 108.8	106.6 109.7	107.3 110.4	107.9 111.0	108.6 111.5			
Housing: Quantity index Price index	103.3 105.7	105.4 109.1	104.2 106.9	104.7 107.7	105.1 108.7	105.6 109.5	106.1 110.5	106.5 111.3			
Household operation: Quantity index Price index Electricity and gas:	107.1 104.9	111.5 106.3	107.6 105.3	108.8 106.0	111.7 106.0	113.1 106.4	112.4 106.9	113.2 107.6			
Quantity index Price index Other household operation:	104.6 103.7	106.6 103.9	101.0 103.7	102.7 103.8	107.3 103.4	109.9 103.9		108.4 104.7			
Quantity index Price index Transportation:	109.0 105.7	115.2 108.1	112.5 106.4	113.4 107.6	115.0 107 <i>.</i> 8		116.8 108.7	116.7 109.7			
Quantity index Price index Medical care:		112.0 108.8	106.1			110.1	109.4				
Quantity index Price index Other:	103.4 110.5	114.6	112.4	113.8	105.4 114.4	114.8	115.5	115.8			
Quantity index Price index	105.0 104.9	106.6 108.1	105.0 106.0	105.3 106.8	106.4 107.8		107.6 109.2				
Price indexes for personal consumption expenditures: Food	103.9	106.4	105.0	105.4	106.2	106.7	107.4	108.0			
Energy <sup>1</sup> Personal consumption expenditures less food and energy	101.5 105.6	102.3 108.2	102.6 106.5	102.9 107.3	103.5 108.0	102.1 108.5	100.8 109.1	103.9 109.6			
	·				·		<b>.</b>	<u> </u>			

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

#### Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type [Index numbers, 1992=100]

				Sea	asonally	adjust	ed	
	1994	1995	1994		19	95		1996
			۱۷	1.	II I	10	IV	1
Private fixed investment: Quantity index Price index	117.6 103.7	124.7 105.5	121.2 104.4	123.8 104.6	123.3 105.3		126.5 106.1	129.8 106.1
Nonresidential: Quantity index Price index	116.9 102.3	128.2 103.6	121.8 102.7	126.3 102.8	127.4 103.5	129.0 104.0	130.0 104.0	133.9 104.0
Structures: Quantity index Price index Nonresidential buildings, including	99.8 106.7	107.0 110.2	103.0 108.4	105.5 109.0		108.0 110.8	108.2 111.3	110.3 111.7
farm: Quantity index Price index Utilities:	104.0 107.2	113.0 111.0	108.9 109.0		112.1 110.7		115.1 111.9	116.1 112.2
Quantity index Price index Mining exploration, shafts, and wells:	91.8 106.4	109.7	94.7 107.8		100.8 108.8		104.3 111.4	105.5 112.1
Quantity index Price index Other structures:	94.9 106.6		86.7 107.1	93.6 105.7	80.8 107.1	82.5 108.7	78.7 108.3	95.9 108.6
Quantity index Price index Producers' durable equipment:	82.7 101.3	83.0 104.9	82.1 102.3	84.1 103.2	92.2 104.2	80.2 105.7	75.5 106.7	72.2 107.4
Quantity index Price index Information processing and related equipment:	124.6 100.6	137.7 101.0	130.3 100.6		136.8 101.1	138.5 101.4	139.8 101.3	144.8 101.2
Quantity index Price index Computers and peripheral equipment <sup>1</sup> :	127.0 94.1	150.4 91.5	136.0 93.2		149.0 92.1	150.5 91.3	161.1 90.3	
Quantity index Price index Other:	157.7 78.6	208.5 69.9	173.5 75.7	182.5 72.9	200.7 71.3	209.2 69.1	241.4 66.5	268.8 63.1
Quantity index Price index	113.7 103.3	126.6 104.8			127.5 104.8	126.4 105.1	128.9 105.0	130.9 105.4
Quantity index Price index Transportation and related equipment:	118.5 103.6	130.1 107.2					129.3 108.3	131.9
Quantity index Price index Other:	129.6 104.9	105.7	104.9	104.2	105.2	106.7	106.6	106.
Quantity index Price index	121.9 103.5		124.8 103.8				125.8 106.7	
Quantity index Price index Structures:	119.2 107.0				113.7 109.9			
Quantity index Price index Single family:		110.4	108.7	109.3	110.1	110.9	111.5	111.
Quantity index Price index Multifamily:	120.6 109.5 103.4	113.1	111.6	114.2 112.3 128.5	112.7	113.5	113.9	113.
Quantify index Price index Other structures: Quantity index	103.4	105.3	104.0	104.6	105.0	105.7	106.1	105.
Price index Producers' durable equipment:	104.3	107.7	105.6	106.1	107.3	108.2	109.1	109.
Quantity index Price index	112.5							

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

[index numbers, 1992=100]

				Sea	asonally	adjust	ed	
	1994	1995	1994		19	95		1996
			IV	1	11	III	١V	Ι
Exports of goods and services: Quantity index Price index	111.8 101.0			118.2 103.2	119.5 104.6			125.7 104.7
Goods <sup>1</sup> : Quantity index Price index Durable:	114.0 99.6	126.3 103.1	121.2 100.4	122.3 102.1				
Quantity index Price index Nondurable:	118.9 97.5	134.1 97.8	126.3 97.1	128.3 97.6	131.8 98.0	135.3 97.8		141.7 97.3
Quantity index Price index	104.0 104.1		111.1 108.0		109.5 116.0			114.2 115.6
Quantity index Price index	107.0 104.3	109.5 107.0		108.8 105.9		109.8 107.3		111.2 108.6
Receipts of factor income: Quantity index Price index	110.5 104.5			135.1 105.7		139.0 106.4		153.9 107.2
Imports of goods and services: Quantity index Price index	123.1 99.4			130.8 101.4		133.6 103.0		
Goods <sup>1</sup> : Quantity index Price index Durable:	125.5 99.0	137.1 102.3	131.9 100.5		137.7 103.2			141.4 102.5
Quantity index Price index Nondurable:	131.5 99.6	147.3 101.0						154.1 99.9
Quantity index Price index	114.9 97.9	119.4 104.4			120.2 106.3			
Quantity index Price index	112.4 101.2		111.6 102.7		113.7 105.2			
Payments of factor income: Quantity index Price index	126.1 105.1	158.7 106.9				161.7 107.1		162.4 108.0

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

1. Includes new computers and peripheral equipment only.

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

	<u> </u>	}		Se	asonally	y adjus	ted						Sea	asonall	ý adjus	ted	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			١٧		ll	111	١V	1				IV	!	lt		IV	
Exports of goods and services: Quantity index Price index	111.8 101.0	121.2 104.3	117.5 101.8	118.2 103.2	119.5 104.6	121.8 104.8	125.1 104.6	125.7 104.7	Price index Industrial supplies and materials, except petroleum and products:		113.5				114.1		
Exports of goods <sup>1</sup> : Quantity index Price index	114.0 99.6	126.3 103.1	121.2 100.4	122.3 102.1	124.3 103.5	127.2 103.7	131.5 103.3	132.1 103.1	Quantity index Price index Durable goods:	102.1	111.0	Į	109.1	111.2	111.9	111.9	110.4
Foods, feeds, and beverages: Quantity index Price index	99.8 104.4	111.3 112.6	115.9 103.1	112.7 104.6	110.3 108.4	114.6 116.3	107.7 121.1	111.0 123.3	Quantity index Price index Nondurable goods:	132.3	111.9	107.4	140.8 110.4	111.3	113.3	112.5	110.1
Industrial supplies and materials: Quantity index Price index	103.0 106.9	111.2 121.5	106.4 114.1	109.3 120.8			114.8 118.7		Quantity index Price index Petroleum and products:	118.3 100.8 116.5	111.0	122.4 104.8	107.8	111.2		112.9	112.4
Durable goods: Quantity index Price index Nondurable goods:	102.0 109.9	114.6 117.9	106.4 113.4	111.3 117.6	113.3 118.8	119.0 118.2	114.9 117.0	115.8 116.1	Quantity index Price index Capital goods, except automotive: Quantity index	85.3	112.7 94.9 179.7	112.8 87.9 159.3		101.6			103.2
Quantity index Price index Capital goods, except automotive:	103.7 105.3	123.3	114.4	108.2 122.4	127.3		114.7 119.6		Price index Civilian aircraft, engines, and parts: Quantity index	93.9 84.7	93.0		92.8	94.0 81.9	93.3		91.0
Quantity index Price index Civilian aircraft, engines, and parts:	124.9 93.4 78.9	91.9	91.9	91.8	92.1	146.7 92.2	157.3 91.7 59.8	159.0 91.3 62.6	Price index Computers, peripherals, and parts: Quantity index	106.0 190.3	108.5	106.8	107.6	108.3		109.5 309.3	111.2
Quantity index Price index Computers, peripherals, and parts: Quantity index	105.7	63.6 109.3 214.8	106.7	107.9	75.6 108.8 193.6		110.6		Price index Other: Quantity index	76.5 141.4	169.5	152.3	160.0	167.9	67.5 173.3	176.9	179.3
Price index Other: Quantity index	75.3 134.8	160.4		150.8	156.4	162.3			Price index Automotive vehicles, engines, and parts: Quantity index Price index	99.8 122.6			132.3	129.5		117.6	101.5 123.5
Price index Automotive vehicles, engines, and parts: Quantity index Price index	95.2 120.3 101.8			131.3	95.2 121.8 102.7		123.1	96.4 123.1 104.0	Price index Consumer goods, except automotive: Quantity index Price index	105.1 117.4 101.6	126.7	123.2	106.9 126.8 102.4	128.7	108.7 127.1 103.6	124.2	127.4
Consumer goods, except automotive: Quantity index Price index	114.9	122.1	121.7		122.0		124.2	127.2	Durable goods: Quantity index Price index	118.6 101.8	127.4	125.1	127.5		126.9	125.6	127.9
Durable goods: Quantity index Price index	114.4 100.7	121.4 101.5	121.9 100.9	121.2 101.1	122.8 101.3	118.9 101.9	122.9 101.9	125.4 102.4	Nondurable goods: Quantity index Price index	116.2 101.3		121.2	125.9 102.4	127.5 103.5	127.3	122.7 103.9	126.9
Nondurable goods: Quantity index Price index Other <sup>2</sup> :	115.3 102.5	122.7 104.4	121.5 102.7	118.9 103.4	121.1 104.6	125.4 104.7	125.5 104.8	129.1 105.6	Other: Quantity index Price index		117.5 105.1		110.0 104.4	120.5 105.8	114.9 105.5		
Quantity index Price index Durable goods:	98.1 100.4	104.0	101.1	102.9	104.3		104.2	104.4	Durable goods: Quantity index Price index	115.6 102.1		119.3 103.6			114.9 105.5	124.6 105.0	
Quantity index Price index Nondurable goods: Quantity index	98.1 100.4			102.9	104.3	104.5	105.9 104.2 105.9	104.4	Nondurable goods: Quantity index Price index	115.6 102.1	117.5 105.1		110.0 104.4				
Price index Exports of services <sup>1</sup> : Quantity index	100.4	104.0	101.0	102.9	104.3	104.5	104.2	104.4	Imports of services <sup>1</sup> : Quantity index Price index	112.4 101.2	114.6 104.0		114.7 101.7		114.1 104.9		119.4 104.0
Transfers under U.S. military agency sales contracts:	104.3	103.5	105.1	105.9	107.2	105.0	107.6	108.6	Direct defense expenditures: Quantity index Price index	74.5 99.6	65.7 108.5	66.0 101.8		63.7 111.0	64.8 111.2		70.5 107.6
Quantity index Price index Travel:		113.1	110.6	92.1 111.0	113.7	113.8	114.1		Travel: Quantity index Price index Passencer fares:			107.9 106.4					
Quantity index Price index Passenger fares:	104.1	106.9	104.3	106.0 104.9	106.9	107.6	108.3	109.7	Price index Other transportation:	121.4 99.1		120.0 100.3	119.6 102.5		122.2 103.6		124.9 105.4
Quantity index Price index Other transportation: Quantity index				100.3 108.5 113.9					Quantity index Price index Royalties and license fees:	111.3 100.1	114.5 101.1		114.6 100.4				108.6 101.8
Price index Royalties and license fees: Quantity index	107.8	121.8	110.6	113.9 102.7 119.5	123.1	124.3	120.3	119.1	Quantity index Price index Other private services:	103.9		104.7	105.3	105.7	106.1	106.5	118.7 107.2
Price index Other private services: Quantity index	111.7	115.3	113.4	105.3 112.0	114.3	117.5	106.5 117.6	122.5	Quantity index Price index Other:		101.3	100.5	100.8	101.2	101.5	101.8	1
Price index Other: Quantity index Price index	107.6	109.0	109.8	105.1 108.7 111.8	108.1	109.8	109.3	110.1	Quantity index Price index Addenda:	109.1 103.6		110.7 105.5					121.8
Imports of goods and services: Quantity index Price index				130.8 101.4					Exports of agricultural goods <sup>2</sup> : Quantity index Price index	100.9 105.9	112.9 114.8	116.3 106.0	116.5 108.7	109.5 111.1	113.6 117.2	112.2 122.0	114.8 124.0
Imports of goods <sup>1</sup> : Quantity index	(			134.5 101.3					Exports of nonagricultural goods: Quantity index Price index	115.4 98.9	127.8 102.0		123.0 101.5				134.1 101.0
Price index Foods, feeds, and beverages: Quantity index				107.7					Imports of nonpetroleum goods: Quantity index Price index			133.6 101.7					145.0 102.0

NOTE .- See footnotes to table 4.3.

## SURVEY OF CURRENT BUSINESS

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

				Sea	asonally	y adjust	ied						Sea	isonaliy	y adjust	ed	
	1994	1995	1994		19	95		1996		1994	1995	1994		19	95		1996
			١٧	1	11	181	IV	ł				IV	1	11		IV	1
Government consumption expenditures and gross investment <sup>1</sup> : Quantity index	99.7	99.8	100.2	99.9	100.2	100.0	98.9	99.3	Compensation of general government employees, except force-account construction <sup>3</sup> :								
Price index	104.3	107.8	105.3		107.5	108.1	109.2	110.3	Quantity index Price index Consumption of general	96.8 113.7		94.6 115.3	94.5 119.1	95.3 118.4	95.0 119.7	87.1 129.6	
Quantity index Price index	92.8 105.4	89.5 109.5		91.2 108.2	90.9 109.0		86.5 111.5	87.8 112.0	government fixed capital 4 : Quantity index Price index	106,7 102.9	109.5 104.8		108.4		109.7 105.2		
National defense: Quantity index Price index	89.7 104.5	85.2 108.3	88.2 105.6	86.6 107.1	86.8 108.2		82.3 109.4	83.1 110.1	Other services: Quantity index Price index	102.3	111.5	116.9	113.3 104.3	111.7	111.1	110.2	113.7
Consumption expenditures: Quantity index Price index	91.8 104.1	87.7 108.0	90.6 105.3	88.8 106.8			86.2 109.2	85.1 110.1	Gross investment: Quantity index	91.4		97.4 102.8	94.6	90.0	87.2	88.5 105.1	90.9
Durable goods <sup>2</sup> : Quantity index Price index Nondurable goods:	78.1 101.0	68.3 101.5		68.2 100.8	69.4 101.7		62.0 101.6		Structures: Quantity index Price index	97.5 104.8	90.1	105.1	100.1 107.0	91.1 108.3	82.4	86.7	85.3
Quantity index Price index	82.0 97.0	67.1 101.0	86.2 99.9	66.0 98.3	69.3 100.6		62.1 104.1	77.7 107.1	Equipment: Quantity index Price index	85.3 99.3	90.2 99.7	89.7 99.3	89.0 99.5	89.0 99.7		90.5 99.6	
Quantity index Price index Compensation of general	93.6 104.7	90.4 108.8	92.5 105.9	91.7 107.6	91.2 108.6		89.5 110.0		State and local: Quantity index Price index	104.7 103.6	107.2 106.7	105.7 104.5	106.3 105.6		107.6 107.1		
government employees, except force-account construction <sup>3</sup> : Quantity index	89.4	84.5	87.3	86.2	85.2	84.4	82.1	81.5	Consumption expenditures: Quantity index Price index Durable goods <sup>2</sup> :	104.2 103.6					106.1 107.2		
Price index Consumption of general government fixed capital <sup>4</sup> :	104.0		104.3		107.5			112.2	Quantity index Price index Nondurable goods:	109.2 101.9			111.9 103.5		114.1 105.1		
Quantity index Price index Other services:	98.1 108.7	96.3 116.0	97.4 113.0	97.0 114.8		96.1 116.1	95.7 116.4	95.5 115.6	Quantity index Price index Services:	109.1 100.5			111.8 104.0		114.1 105.5		
Quantity index Price index	97.8 103.2	96.6 105.3	98.3 103.9			92.8 105.6			Quantity index Price index Compensation of general	103.5 104.0			104.5 105.9				
Gross investment: Quantity index Price index Structures:	77.3 106.5	110.3	107.7	108.8		110.7	111.1	110.3	government employees, except force-account construction <sup>3</sup> : Quantity index Price index		104.3 108.4		104.1 107.1		104.4 108.7		
Quantity index Price index Equipment: Quantity index	81.4 114.0 76.9	87.2 117.0 69.1	80.7 115.8 73.6	93.8 115.8 71.9	116.6	117.4	118.0	82.4 117.4 70.7	Consumption of general government fixed capital <sup>4</sup> : Quantity index Price index		110.9	108.9	109.6	110.5		1	113.
Price index	105.7	109.6 100.1	106.9	108.1	110.0	110.0	110.4		Other services: Quantity index Price index	98.6 88.0	104.3	100.8	102.5	103.8	104.7	105.7 106.3 87.2	110.
Quantity index Price index Consumption expenditures:	107.7	112.4	108.7	110.7	110.9	111.8	116.2	116.3	Gross investment: Quantity index Price index	107.1	113.1	109.0	110.5 105.4	112.3	114.3	115.2	114.
Quantity index Price index Durable goods <sup>2</sup> : Quantity index	108.5				102.5 111.9			100.3 118.0	Structures: Quantity index Price index	105.8	112.0	107.8	109.3 106.2	111.2	113.3	114.1	113.
Price index Nondurable goods: Quantity index									Equipment: Quantity index Price index	112.6 102.1	118.0 102.6	114.6 101.9	116.0 102.3	117.3 102.5	118.7 102.6	120.1 103.0	121. 102.
Price index Commodity Credit Corporation inventory change:									Addenda: Compensation of general government employees <sup>3</sup> :								
Quantity index Price index Other nondurables:									Quantity index Price index Federal:	99.8 105.7	109.6	106.6	108.2		109.7	111.6	113.
Quantity index Price index Services:	(	110.4	109.8	1	110.1	110.2	112.0	112.3	Quantity index Price index State and local:	91.8 107.2	112.6	107.9	110.8	111.1	112.0	116.5	118.
Quantity index Price index	101.1 108.7	100.9 114.0	103.7 109.8	102.3 112.1	102.3	102.0 113.3	97.2 118.5	99.4 118.6	Quantity index Price index	103.4 105.1			104.2 107.1		104.5 108.7	104.5 109.6	103. 111.

NOTE .- See footnotes to table 3.7B.

### SURVEY OF CURRENT BUSINESS

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

[Index numbers, 1992=100]

<u>, , , , , , , , , , , , , , , , , , , </u>				Se	asonally	y adjus	ted	
	1994	1995	1994		19	95		1996
			iV	I.		(1)	IV	1
Gross domestic product: Quantity index Price index		107.9 107.6		107.3 106.7		108.4 107.9		
Business <sup>1</sup> : Quantity index Price index Nonfarm <sup>1</sup> :	106.6 104.9			108.4 106.5		109.7 107.7	110.0 108.1	110.7 108.6
Quantity index	106.6 105.0		108.4 105.9					
Nonfarm less housing: Quantity index Price index Housing:	107.0 104.9		108.9 105.8					
Quantity index Price index	103.3 105.7	105.6 108.9	104.1 106.8				106.9 110.1	106.3 110.9
Quantity index Price index	104.2 98.4	94.8 102.4	101.9 96.5	98.2 96.3	95.4 99.6		93.8 108.0	
Households and institutions: Quantity index Price index Private households: Quantity index	106.2 104.7	106.8	107.1 104.9 99.8			107.0		109.2
Price index Nonprofit institutions: Quantity index	106.3	109.7	107.6	108.6	109.1	109.8	111.2	112.0
Price index General government <sup>2</sup> :	104.7	106.7	104.8	105.4	106.4	106.9	108.0	109.1
Quantity index Price index Federal:	100.2 105.7	99.6 109.7	100.0 106.8	99.9 108.4		99.9 109.8		98.4 113.0
Quantity index Price index State and local:	93.6 107.4	113.0		111.4	112.0		116.1	117.0
Quantity index Price index	103.8 104.9			104.7 106.8	104.8 107.7	105.1 108.4		104.6 110.9

NOTE .--- See footnotes to table 1.7.

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

[Dollars]

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

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

## Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

		Sea	asonally	/ adjust	ted	
	1994		19	95		1996
	١V	Ι	n	III	١V	1
Inventories 1	103.8	106.0	106.2	105.9	106.3	106.6
Farm	95.2	97.0	93.6	93.0	95.2	94.2
Nonfarm Durable goods Nondurable goods	104.7 105.5 103.7	106.9 106.8 107.0	107.0	107.3 106.6 108.1	106.3	107.8 106.2 110.2
Manufacturing Durable goods Nondurable goods	104.7 104.0 105.9	107.8 106.6 109.7	106.8		105.4	107.3 105.0 111.1
Wholesale Durable goods Nondurable goods	104.7 104.5 105.0	106.8 105.7 108.5	106.2	105.9	105.4	108.4 105.1 114.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	104.9 104.7 105.3 103.4 103.3 103.7	107.0 105.9 108.8 105.5 104.3 107.3	110.0 105.7 104.8	107.8 106.1 110.7 105.1 104.5 106.2	105.6 113.0 105.9 104.1	108.7 105.3 114.7 106.8 103.7 112.0
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	105.0 107.8 111.5 104.0 102.0	106.0 106.8 109.1 104.5 105.3		105.5	107.5 109.7 105.2	107.4 107.7 110.5 104.8 107.1
Other Durable goods Nondurable goods	104.4 111.8 100.8		107.7 113.8 104.7	106.6 114.1 102.8	112.7	109.5 112.7 108.1

NOTE .- See footnote 1 to table 5.12.

## 8. Supplementary Tables\_

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

[Percent]

			Sea	sonally	adjuste	d at ar	nnual ra	ates				Sea	sonally	adjuste	d at an	inual ra	tes
	1994	1995	1994		19	95		1996		1994	1995	1994		199	95		1996
			IV	Ι	R	111	١V	1				١V	1		Ш	١٧	1
Gross domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.8 3.5 2.3 2.3	4.5 2.0 2.5 2.4	5.4 3.2 2.2 2.2	3.9 .6 3.3 3.2	2.8 .5 2.5 2.3	5.8 3.6 2.2 2.2	2.3 .5 2.2 1.8	4.3 2.2 2.4 2.1	Implicit price deflator Imports of goods and services: Current dollars Chain-type quantity index	2.1 12.9 12.0	2.5 10.8 8.0 3.3	9.3	3.0 10.5 8.7	5.1 16.4 7.7	.4 -2.6 1.0 -2.2	1.0 -1.8 1.3	3.7 9.3 10.2
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.5 3.0 2.4 2.4	4.8 2.4 2.4 2.3	5.3 3.3 2.0 2.0	3.4 .8 2.7 2.6	6.1 3.4 2.8 2.7	4.2 2.8 1.5 1.4	2.6 1.2 1.7 1.4	5.8 3.6 2.4 2.1	Chain-type price index Implicit price deflator Imports of goods: Current dollars Chain-type quantity index Chain-type rice index	.8 .8 14.3 13.5	2.6 12.1 9.2	.9 12.5 12.3	11.2	8.9 8.1 17.6 10.0 7.7	-2.2 -3.5 -3.1 .9 -2.4	-1.6 -3.1 -3.0 .3 -1.6	.9 8 9.0 9.8 1.4
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.5 7.2 2.1 2.1	4.4 3.4 1.4 1.0	12.4 12.6 1 2	-6.2 -8.7 3.1 2.7	7.6 7.0 .8 .5	8.1 9.3 7 -1.2	-2.0 .3 -2.3 -2.3	8.4 8.5 1.2 1	Implicit price deflator Imports of services: Current dollars Chain-type quantity index	.6 .6 6.8 5.2	2.6 4.8 2.0	8 -4.6	2.9 7.0 11.6	6.9 10.1 -3.5	-4.0 0 1.5	-3.3 4.8 6.6	7 11.0 12.3
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.4 3.1 1.3 1.3	1.7	4.4 3.2 1.2 1.1	3.5 2.4 1.0 1.1	4.2 1.9 2.5 2.3	1.2 .5 .7 .7	.9 3 1.3 1.3	7.7 3.6 3.9 3.9	Chain-type price index implicit price deflator Government consumption expenditures and gross investment: Current dollars	1.5 1.5 1.9	2.7 3.3	4.0 1.7	3.8	14.8 14.1 4.2	-1.4 -1.4 1.4	-1.7	-1.2
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.2 2.1 3.0 3.0	5.3 2.3 3.1 3.0	4.3 1.4 2.9 2.9	5.6 2.1 3.5 3.4	6.8 3.4 3.4 3.3	5.0 2.6 2.4 2.4	4.6 2.2 2.4 2.3	4.2 2.5 1.9 1.7	Chain-type quantity index Chain-type price index Implicit price deflator Federai: Current dollars	0 2.0 2.0		-1.4 3.2 3.1	5.1 5.0	4.2 .9 3.3 3.3 2.1	7 2.1 2.0 -4.4		1.6 4.0 4.4 8.8
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index	16.5 14.3 1.9	5.0 3.2 1.9	6.6 5.0 1.4	8.6 7.3 1.0	-7.9 -9.7 3.0	9.7 7.4 2.3	-4.0 -3.7 .8	1.9 3.0 .4	Chain-type quantity index Chain-type price index Implicit price deflator National defense:	-3.7 2.7 2.7	3.9 3.7	-5.9 4.2 4.0	6.2 5.9	-1.1 3.2 3.3	-4.4 -5.9 1.7 1.6	7.0	5.8 1.8 2.8
Implicit price deflator Fixed investment: Current dollars Chain-type quantity index Chain-type price index	1.9 12.3 10.1 1.9	6.1	1.5 9.6 8.4 1.2	1.2 9.4 8.6 .8	.9 -1.4	2.3	.7	-1.0 9.7 11.0 0	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nondefense:	-2.8 -5.1 2.4 2.4	-1.8 -5.0 3.7 3.4	-16.1 3.8	-2.2 -7.0 5.6 5.2	5.3 .9 4.4 4.4	-7.3 -8.1 1.0 .8	-9.5 -12.0 3.5 2.8	8.2 3.8 2.5 4.2
Implicit price deflator Nonresidential: Current dollars Chain-type quantity index Chain-type price index	1.9 11.4 9.8 1.4	1.5 10.7 9.6 1.2	1.2 12.0 12.2 1	.8 .7 15.5 15.3 .1	2.4 6.1 3.6 2.8	1.8 6.6 5.2 2.0	3 1.8 3.1		Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:		4.1 -2 4.4 4.3	5.1	-4.8 7.5 7.3	-4.2 -5.2 .7 1.1	1.9 -1.2 3.2 3.2	-1.2 -14.6 17.0 15.7	10.1 10.1 .4 0
Implicit price deflator Structures: Current dollars Chain-type quantity index Chain-type price index	1.4	.9 10.8 7.2	2 18.5 13.0 4.9	.2	2.5 6.5 3.4	1.3 10.3 6.2 3.8	2.9	9.0 7.9	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:		5.4 2.4 3.0 3.0	1.6	6.8 2.3 4.4 4.4	5.5 2.1 3.3 3.3	5.1 2.7 2.3 2.3	3.8 1.5 2.3 2.3	4.5 9 5.5 5.4
Implicit price deflator Producers' durable equipment: Current dollars Chain-type quantity index Chain-type price index	3.3 14.1 13.2 .7	3.3 10.6 10.5 .4	4.9 9.7 11.9 -1.9	2.5 16.6 17.4 -,7	2.9 3.1 6.0 3.7 2.7	3.8 5.3 4.9 1.4	2.0 1.4 4.0 5	1.0 11.3 14.1 4	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.3	4.9 2.4 2.5 2.4	5.8 3.6 2.2 2.1	.7	4.2 1.8 2.4 2.3	5.6 3.4 2.2 2.1	2.2	2.4
Implicit price deflator	14.3 10.8 3.1	.7 -2.3 3.1	-2.0 4.4 1 4.5 4.5	-4.2 -6.3 2.2	-11.1 -13.3	12.5 9.2 2.9	8.8	7.3 7.4 1	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Final sales to domestic purchasers:	6.2 3.9 2.2 2.2	2.1	2.7 2.1	4.2 1.4 2.9 2.8	3.6 .9 2.9 2.7	4.5 2.8 1.7 1.6	5 2.1	3.1 2.4
Implicit price deflator Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.1 9.4 8.3 1.1 1.1	11.4 8.3 3.3	4.5 17.0 15.3 2.2 1.5	8.1 2.6	9.7 4.6 5.3	8.1 8.0	8.8 11.0	1.1 2.0 .4	Chain-type price index Implicit price deflator	2.2	2.5 2.5 2.4	2.1 2.1	2.9 2.8	5.0 2.2 2.9 2.7	4.2 2.6 1.7 1.6	2.2 .6 2.1 1.6	2.4
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	10.8 10.1 .6	14.2 10.8	23.6 21.3	10.3 3.7	11.8 6.6	9.6 9.6	10.6	6 2.1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Command-basis gross national product:		2.1 2.5 2.4	2.3 2.2	3.3 3.2	2.6 .3 2.5 2.3	2.2	1.3 2.2 1.8	2.4 2.1
Exports of services: Current dollars Chain-type quantity index Chain-type price index	6.2 4.0 2.1	4.9 2.3	2.4 1.8	2.7	4.7	4.3	4.5	5.6 1.9	Chain-type quantity index Disposable personal income: Current dollars Chained (1992) dollars	3.2 4.8 2.3	5.8	6.1	6.3		4.0 6.0 4.5	5.3	4.3

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

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

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

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

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			1۷	1	11	IN	١V	1
Percent change at annual rate:								
Gross domestic product	3.5	2.0	3.2	0.6	0.5	3.6	0.5	2.2
Percentage points at annual rates:								
Personal consumption expenditures	2.1	1.6	2.2	.5	2.3	1.9	.8	2.4
Durable goods Nondurable goods Services	.6 .6 .8	.3 .5 .9	1.0 .7 .5	8 .5 .8	.6 .4 1.3	.8 .1 1.0	0 1 .9	.7 .7 1.0
Gross private domestic investment	1.9	.5	.7	1.1	-1.5	1.1	6	.4
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	1.3 .9 0 .9 .4 .6	.8 .9 .2 .7 1 4	1.1 1.1 .3 .8 0 4	1.2 1.5 .3 1.2 3 1	-94 -94 -99 -199 -199	વે.છે.બે વે. છે.બે	.6 .3 .3 .2 -1.1	1.5 1.2 .2 1.0 .3 -1.1
Net exports of goods and services	5	1	.5	7	4	.7	1.0	-1.0
Exports Goods Imports Goods Services	.8 .7 .1 -1.3 -1.2 1	.9 .8 9 9 0	1.5 1.5 -1.1 -1.2 .1	.3 .3 0 -1.0 8 2	.5 .5 -9 -1.0 .1	9.7.1.1 1.1 1.0	1.2 1.1 2 0 1	2 2 -12 -1.0 -2
Government consumption expenditures and gross investment	0	0	3	2	.2	-1	8	.3
Federal National defense Nondefense State and local	3 3 0 .3	3 3 0,3	5 9 .4	5 4 1 .3	1 0 1 .2	4 4 0 .3	9 6 4 .2	

			•	•				
				Seasona	lly adjuste	ed at ann	ual rates	
	1994	1995	1994		19	95		1996
			IV	1	II	118	IV	1
Current dollars:								
Gross domestic product Gross national	26,589	27,541	27,059	27,263	27,389	27,709	27,801	28,038
product Personal income	26,555 22,059	27,510 23,193		27,235 22,868	27,353 23,071	27,650 23,294		2 <b>8,058</b> 23,769
Disposable personal income Personal	19,253	20,174	19,666	19,931	20,021	20,263	20,477	20,651
consumption expenditures Durable goods Nondurable	18,025 2,228		18,330 2,303		18,682 2,299		18,908 2,321	19,136 2,363
goods Services	5,484 10,312		5,576 10,451	5,613 10,572		5,662 10,831	5,661 10,926	5,755 11,018
Chained (1992) dollars:								
Gross domestic product Gross national	25,335	25,615	25,573	25,561	25,536	25,696	25,666	25,751
product	25,305	25,588	25,512	25,539	25,504	25,644	25,666	25,773
Disposable personal income Personal	18,320	18,757	18,544	18,672	18,634	18,794	18,926	18,988
consumption expenditures Durable goods Nondurable	17,152 2,156		17,283 2,216		17,388 2,195		17,475 2,235	17,595 2,276
goods Services	5,334 9,665	5,407 9,792	5,383 9,689	5,404 9,719			5,394 9,849	
Population (mid-period, thousands)	260,681	263,090	261,653	262,181	262,748	263,399	264,032	264,563

## Table 8.4.—Auto Output

[Billions of dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1994	1995	1994		19	95		1996
			١V	1	Ш	111	١V	I
Auto output	143.6	134.8	143.5	143.0	129.2	133.7	133.4	113.7
Final sales Personal consumption expenditures New autos Producers' durable equipment New autos Net purchases of used autos Net exports Imports Gross government investment	141.8 137.4 91.3 46.1 46.9 74.7 -27.7 -44.7 16.4 61.1 2.1	137.3 84.6 52.7 42.2 72.4 -30.2 -48.0 16.9	137.4 90.7 46.6 46.8 75.0 -28.1 -51.3 15.8	133.4 83.8 49.6 41.6 71.2 -29.7 -50.3	138.6 84.1 54.5 41.3 71.0 -29.8 -52.7 15.9	142.4 83.5 59.0 46.0 79.3 -33.3 -46.0 17.7	134.8 87.2 47.6 39.9 68.0 -28.1 -43.1 16.2	137.4 85.1 52.3 40.0 70.2 -30.2 -47.1 16.8
Change In business inventories of new and used autos New Used	<b>1.8</b> 1.7 .1	<b>1.0</b> 0 1.0	<b>8.4</b> 6.2 2.2	<b>16.3</b> 13.0 3.3	<b>3</b> 4 .1	<b>-10.9</b> -9.1 -1.8	-3.7	-21.4
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	125.5 59.7	119.1 56.3	126.5 60.8		116.1 54.3			

1. Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government investment.

## Table 8.6.—Truck Output

[Billions of dollars]

Truck output <sup>1</sup>	121.2	127.5	127.8	126.9	128.3	124.7	130.2	129.4
Final sales	118.0	125.4	125.8	124.9	123.2	123.7	129.8	134.5
Personal consumption expenditures	57.1							
Producers' durable equipment	58.5	66.3	62.9	65.3	64.4	68.3	67.1	68.4
Net exports	-5.1	-5.2	-5.6	-5.3	-5.1	-5.2	-5.2	
Exports	6.7	7.7	7.3	8.0	7.5		7.6	8.1
Imports	11.8	12.9	12.9	13.3	12.6	12.9	12.8	12.5
Gross government investment	7.5	7.5	8.4	9.4	7.4	3.9	9.2	11.1
Change in business inventories	3.2	2.1	2.0	2.0	5.0	1.0	.4	-5.1

1. Includes new trucks only.

### Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

			Sea	sonally	adjuste	ed at a	nual ra	ates
	1994	1995	1994		19	95		1996
			١V	I	11	Ш	١V	1
Auto output	133.2	120.3	132.1	128.7	115.3	119.6	117.7	100.3
Final sales	<b>132.0</b> 125.1 86.2 38.9 46.6 70.5 -24.2 -41.2 16.1 57.3 2.0	39.3 43.3 66.9	84.7 37.6 46.6 69.9 -23.7 -46.7	115.3 78.1 37.0 43.3 66.4 -23.3 -45.6 17.1 62.7	118.2 77.7 40.0 42.9 65.7 -23.0 -47.3 15.3	122.3 77.0 44.4 46.8 73.2 26.5 40.7 17.0 57.8	115.9 80.2 35.7 40.3 62.5 -22.4 -38.2 15.3 53.4	116.6 77.9 38.3 40.8 64.3 -23.6 -41.9 15.9 57.8
Change in business inventories of new and used autos New Used	1.1 1.1 0	<b>.2</b> 5 .6		<b>13.9</b> 11.7 2.4	2 1	-8.6 -1.6	5.0 1.9	-19.3 1.6
Residual	1	.2	.2	0	.3	.5	.1	.6
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	118.9 56.4							94.0 53.5

1. Consists of final sales and change in business inventories of new autos assembled in the United States. 2. Consists of personal consumption expenditures, producers' durable equipment, and gross government invest-

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

## Table 8.7.—Real Truck Output

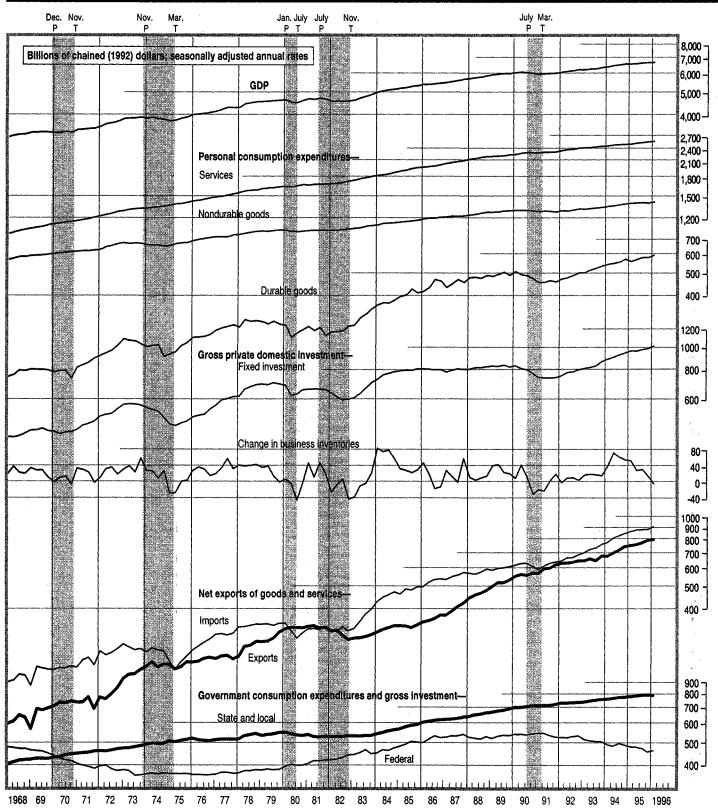
[Billions of chained (1992) dollars]

Truck output <sup>1</sup>	111.8	114.4	117.3	115.4	115.1	110.9	116.2	114.8
Final sales	108.8	112.5	115.5	113.6	110.6	110.0	115.8	119.4
Personal consumption expenditures	52.8	50.9	54.7	50.6	50.8	50.4	51.9	52.5
Producers' durable equipment	53.8	59.3	58.0	59.1	57.5		60.0	60.8
Net exports	-4.6 6.6 11.2	-4.4		-4.5	-4.3	-4.4	-4.3	-3.6
Exports	6.6	7.4	7.1	7.7	7.2	7.4	7.3	
Imports	11.2	11.8	12.0		11.6			
Gross government investment	6.9	6.7	7.7	8.5	6.6	3.5	8.2	9.8
Change in business inventories	2.9	1.9	1.8	1.8	4.5	1.1	.2	-4.5
Residual	0	0	0	0	.1	2	.2	2

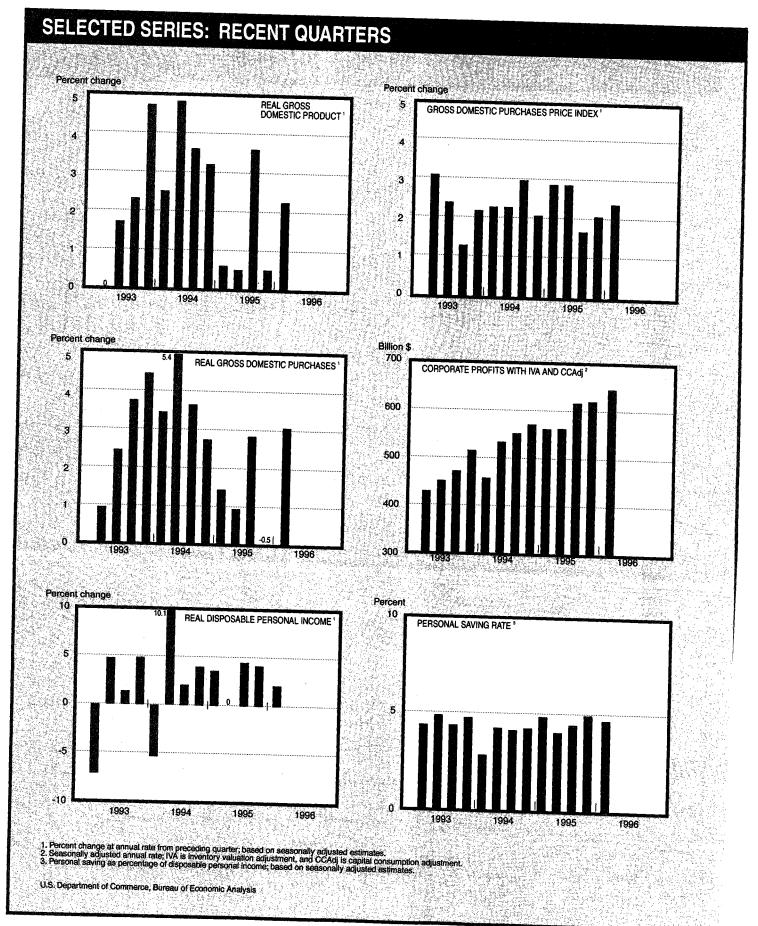
Includes new trucks only. NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the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

## NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



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



## **Reconciliation and Other Special Tables**

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

					Season	ally adjust	ed at annu	uai rates	
	Line	1994	1995	1994		1996			
				IV	1	11	111	IV	1
Exports of goods, services, and income, BPA's	1	840.0	969.2	894.0	932.3	966.0	977.9	1,000.5	1,011.7
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	-2 3 4	5.8 1.9 .7	5.1 5.1 .3	3.5 2.4 .6	5.6 2.0 .2	7.7 7.4 .3	3.4 10.4 .4	3.7 .6 .2	6.3 .6 .2
Plus: Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Services furnished without payment by financial intermediaries except life in-	5 6	5.5 30.7	8.3 30.2	6.2 32.0	7.5 29.6	7.5 30.4	8.5 30.2	9.6 30.7	10.4 30.3
surance carriers and private noninsured pension plans	7	13.4	14.0	13.7	13.9	13.8	14.0	14.2	14.4
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	881.1	1,011.2	939.3	975.5	1,002.4	1,016.4	1,050.4	1,059.6
Imports of goods, services, and income, BPA's	9	948.5	1,082.3	1,015.7	1,054.0	1,096.7	1,092.7	1,085.6	1,110.7
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	10 11 12	4.7 -5.6 0	5.3 -3.9 0	2.6 -4.8 0	4.4 0.8 0	10.8 6.7 0	2.5 -2.2 0	3.4 -5.8 0	6.8 -5.8 0
Plus: Gold, NIPA's	13 14 15 16	-3.7 5.5 21.9 13.4	-3.2 8.3 21.8 14.0	-3.3 6.2 22.2 13.7	-3.5 7.5 20.9 13.9	-2.9 7.5 23.2 13.8	-3.1 8.5 21.0 14.0	-3.2 9.6 21.9 14.2	-3.7 10.4 21.1 14.4
Equals: Imports of goods and services and payments of factor income, NIPA's	17	986.5	1,121.7	1,056.7	1,089.3	1,134.3	1,132.7	1,130.5	1,151.9
Balance on goods, services, and income, BPA's (1-9)	18	-108.5	-113.1	-121.7	-121.7	-130.7	-114.8	-85.1	-99.0
Less: Gold (2-10+13) Statistical differences (3-11) <sup>1</sup> Other items (4-12)	19 20 21	-2.6 7.5 .7	-3.4 9.0 .3	-2.4 7.2 .6	-2.3 2.8 .2	-6.0 14.1 .3	-2.2 12.6 .4	-2.9 6.4 .2	-4.2 6.4 .2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.8	8.4	9.8	8.7	7.2	9.2	8.8	9.2
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)	23	-105.4	-110.5	-117.4	-113.8	-131.9	-116.3	-80.1	-92.3

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

## Selected Monthly Estimates

#### Table 1.—Personal Income

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

	1994	1004	1004		1995					1995							1996		
		1995	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. '	Feb. '	Mar. "	Apr. "	May P			
Personal income	5,750.2	6,101.7	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,249.6	6,294.8	6,320.9	6,351.2	6,379.2			
Wage and salary disbursements           Private industries           Commodity-producing industries           Manufacturing           Distributive industries           Service industries           Government	3,241.1 2,638.6 825.0 621.3 739.3 1,074.3 602.5	3,419.7 2,797.9 858.7 642.8 787.9 1,151.3 621.7	3,399.2 2,781.1 856.8 641.9 781.5 1,142.7 618.1	3,374.7 2,755.3 851.6 638.9 772.0 1,131.8 619.3	3,405.9 2,784.4 856.7 640.5 782.3 1,145.4 621.4	3,438.7 2,815.7 857.9 641.5 794.4 1,163.4 622.9	3,433.3 2,809.2 859.3 643.0 792.5 1,157.4 624.1	3,454.8 2,829.6 862.6 644.3 799.4 1,167.6 625.2	3,476.5 2,850.8 863.1 643.9 807.1 1,180.5 625.7	3,474.5 2,847.7 862.8 644.0 807.8 1,177.1 626.8	3,493.7 2,865.5 864.5 645.5 811.9 1,189.1 628.1	3,489.6 2,857.0 859.1 639.4 811.0 1,186.9 632.6	3,527.7 2,893.7 871.5 646.4 823.2 1,199.0 634.0	3,543.2 2,907.8 867.9 643.1 830.8 1,209.2 635.4	3,562.3 2,925.5 880.1 654.5 829.1 1,216.3 636.8	3,580.8 2,942.5 883.9 656.3 834.5 1,224.1 638.3			
Other labor income	402.2	424.0	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4	434.0			
Proprietors' income with IVA and CCAdj Farm Nonfarm	450.9 35.0 415.9	478.3 29.0 449.3	473.3 27.8 445.5	473.8 27.6 446.2	477.2 27.4 449.7	476.0 27.6 448.4	479.9 28.0 451.9	483.0 28.8 454.2	483.3 30.4 452.9	486.9 31.9 455.0	490.1 33.2 456.9	493.2 36.2 457.0	500.1 38.8 461.3	505.2 40.1 465.1	507.8 40.9 466.9	510.5 41.2 469.2			
Rental income of persons with CCAdj	116.6	122.2	120.4	122.1	122.3	122.0	120.6	120.2	119.5	127.4	130.7	129.1	126.7	125.0	125.8	126.4			
Personal dividend income	199.6	214.8	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7	229.4			
Personal interest income	661.6	714.6	711.4	714.1	716.4	716.8	717.4	718.3	720.9	725.4	729.3	726.5	723.7	722.3	724.9	727.4			
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	956.3 472.9 23.7 459.7	1,022.6 507.4 21.6 493.6	1,010.6 502.6 20.0 488.0	1,018.8 505.7 21.8 491.3	1,021.0 506.9 21.2 492.9	1,026.6 508.4 22.7 495.5	1,028.9 510.1 21.3 497.5	1,034.1 513.6 21.9 498.6	1,038.0 513.4 22.3 502.2	1,039.3 514.5 22.2 502.5	1,046.9 520.5 22.1 504.4	1,057.4 525.4 22.5 509.5	1,062.5 529.4 22.2 510.9	1,069.0 534.9 21.9 512.2	1,073.2 534.7 22.0 516.5	1,076.1 536.6 21.9 517.6			
Less: Personal contributions for social insurance	278.1	294.5	293.0	291.4	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.9	301.5	302.7	304.0	305.4			

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

## Table 2.- The Disposition of Personal Income

	1994	1995									1996					
	1994	1334 1330	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb."	Mar. <i>"</i>	Apr. "	May <sup>p</sup>
							Billions of	dollars, unle	ss otherwise	e indicated						
Personal income	5,750.2	6,101.7	6,053.9	6,046.2	6,085.5	6,123.1	6,125.9	6,157.9	6,187.9	6,207.3	6,246.4	6,249.6	6,294.8	6,320.9	6,351.2	6,379.2
Less: Personal tax and nontax payments	731.4	794.3	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	814.1	826.1	834.7	894.0	849.2
Equais: Disposable personal income	5,018.8	5,307.4	5,221.6	5,264.8	5,294.7	5,326.2	5,329.1	5,356.2	5,381.4	5,401.4	5,437.3	5,435.5	5,468.8	5,486.2	5,457.2	5,530.0
Less: Personal outlays	4,826.5	5,066.7	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,167.7	5,226.5	5,249.8	5,264.1	5,307.5
Personal consumption expenditures Durable goods Nondurable goods Services	4,698.7 580.9 1,429.7 2,688.1	4,924.3 606.4 1,486.1 2,831.8	4,873.1 591.1 1,476.6 2,805.4	4,912.9 602.4 1,490.2 2,820.3	4,940.1 618.6 1,493.7 2,827.9	4,940.0 608.3 1,489.1 2,842.6	4,971.3 624.2 1,487.7 2,859.4	4,968.5 614.9 1,497.3 2,856.3	4,951.2 601.1 1,487.5 2,862.7	4,990.5 607.6 1,494.6 2,888.3	5,035.1 629.7 1,502.2 2,903.2	5,016.9 603.8 1,508.8 2,904.4	5,074.2 637.6 1,527.0 2,909.6	5,096.9 634.2 1,532.0 2,930.8	5,110.3 624.8 1,545.5 2,940.0	5,153.1 649.4 1,544.5 2,959.2
Interest paid by persons Personal transfer payments to rest of world	117.2 10.6	131.7 10.6	127.8 10.5	129.9 10.5	131.7 10.5	132.9 10.6	134.3 10.6	134.9 10.6	136.4 10.8	137.7 10.8	139.2 10.8	140.7 10.1	142.1 10.1	142.8 10.1	143.7 10.1	144.3 10.1
Equals: Personal savings	192.4	240.8	210.2	211.5	212.4	242.6	212.9	242.2	283.0	262.4	252.1	267.8	242.3	236.4	193.0	222.5
Addenda: Disposable personal income: Billions of chained (1992) dollars <sup>1</sup> Per capita: Current dollars Chained (1992) dollars Population (thousands)	4,775.6 19,253 18,320 260,681	4,934.7 20,173 18,757 263,090	4,866.5 19,888 18,536 262,549	4,898.8 20,038 18,645 262,743	4,922.8 20,136 18,721 262,953	4,947.0 20,238 18,798 263,173	4,939.0 20,232 18,751 263,399	4,964.7 20,318 18,832 263,624	4,977.4 20,397 18,865 263,841	4,993.7 20,457 18,913 264,034	5,020.0 20,579 18,999 264,220	5,007.9 20,559 18,941 264,391	5,030.5 20,672 19,015 264,554	5,032.3 20,723 19,008 264,743	4,990.1 20,597 18,834 264,946	5,049.5 20,856 19,044 265,154
Personal consumption expenditures: Billions of chained (1992) dollars Durable goods Nondurable goods Services Implicit price deflator, 1992=100	4,471.1 562.0 1,390.5 2,519.4 105.1	4,578.5 580.8 1,422.5 2,576.1 107.6	4,541.7 562.7 1,416.1 2,563.5 107.3	4,571.4 575.6 1,425.7 2,571.0 107.5	4,593.2 591.6 1,428.6 2,574.1 107.6	4,588.4 582.6 1,423.2 2,583.4 107.7	4,607.4 597.2 1,422.2 2,588.9 107.9	4,605.3 589.2 1,430.7 2,586.4 107.9	4,579.5 577.8 1,417.4 2,584.9 108.1	4,613.8 585.9 1,425.3 2,603.3 108.2	4,648.7 606.7 1,429.8 2,613.0 108.3	4,622.2 581.7 1,426.9 2,614.0 108.5	4,667.6 614.1 1,443.8 2,611.0 108.7	4,675.2 610.9 1,440.2 2,625.2 109.0	4,673.0 605.4 1,444.3 2,624.3 109.4	4,705.4 630.9 1,440.1 2,635.5 109.5
Personal saving as percentage of disposable personal income <sup>2</sup>	3.8	4.5	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	4.9	4.4	4.3	3.5	4.0
						<u></u>	Percent	t change fro	m preceding	g period				h-p	·	·
Personal income, current dollars	4.9	6.1	0.6	-0.1	0.6	0.6	0	0.5	0.5	0.3	0.6	0.1	0.7	0.4	0.5	0.4
Disposable personal income: Current dollars Chained (1992) dollars	4.8 2.3	5.8 3.3	4 7	.8 .7	.6 .5	.6 .5	.1 -2	.5 .5	.5 .3	,4 .3	.7 .5	0 2	.6 .5	0.3	5 8	1.3 1.2
Personal consumption expenditures: Current dollars Chained (1992) dollars	5.5 3.0	4.8 2.4	.3 0	.8 .7	.6 .5	0 1	.6 .4	1 0	3 6	.8 .7	.9 .8	4 6	1.1 1.0	.4	.3	.8 .7

[Monthly estimates seasonally adjusted at annual rates]

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

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

#### SURVEY OF CURRENT BUSINESS

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

· · · · · · · · · · · · · · · · · · ·		<b></b>					1995					199			1996		
	1994 <i>*</i>	1995 <i>°</i>	Apr. r	May."	June 7	July '	Aug."	Sept. r	Oct. r	Nov. r	Dec."	Jan.r	Feb. '	Mar. '	Apr. <sup>p</sup>	May	
Exports of goods and services	698,301	786,529	64,340	65,460	64,915	64,335	66,833	68,046	67,534	67,997	68,089	66,493	69,163	69,277	69,941		
Goods	<b>502,462</b> 41,949 121,403 205,184 57,614 59,981 26,495 -10,164	575,939 50,466 146,255 233,046 61,828 64,425 28,723 -8,803	47,180 4,076 12,355 18,894 5,032 5,254 2,211 -642	48,050 3,987 12,409 19,415 5,090 5,471 2,427 -749	47,750 3,869 12,665 19,524 4,773 5,432 2,322 -835	46,581 4,098 11,919 19,103 4,807 5,169 2,196 -711	48,735 4,495 12,127 19,993 5,099 5,499 2,270 -748	<b>49,672</b> 4,730 12,418 19,787 5,610 5,433 2,352 -657	49,528 4,374 12,523 20,276 5,159 5,510 2,483 -797	49,777 4,447 11,866 20,747 5,093 5,467 2,954 -799	50,120 4,477 12,106 21,160 5,243 5,470 2,459 -795	48,645 4,662 11,856 19,897 5,220 5,485 2,225 -698	<b>50,883</b> 4,459 12,202 21,297 5,355 5,765 2,590 -784	50,490 4,881 12,540 20,773 4,923 5,714 2,563 -904	51,670 4,824 13,008 21,295 5,015 5,900 2,504 -875		
Services	<b>195,839</b> 58,417 17,083 25,861 22,272 59,071 12,255 880	210,590 61,137 18,534 28,063 26,953 61,724 13,405 775	<b>17,160</b> 5,029 1,541 2,311 2,170 5,033 1,030 46	<b>17,410</b> 5,063 1,556 2,354 2,204 5,073 1,116 44	<b>17,165</b> 4,733 1,538 2,286 2,241 5,141 1,182 45	<b>17,754</b> 5,070 1,566 2,310 2,317 5,241 1,166 85	18,098 5,214 1,606 2,385 2,343 5,247 1,212 91	<b>18,374</b> 5,399 1,643 2,421 2,354 5,255 1,211 90	18,006 5,240 1,593 2,384 2,342 5,244 1,137 66	18,220 5,406 1,653 2,418 2,339 5,222 1,121 61	<b>17,968</b> 5,222 1,590 2,409 2,334 5,279 1,076 59	<b>17,848</b> 5,154 1,556 2,246 2,335 5,421 1,068 67	18,280 5,426 1,656 2,336 2,331 5,493 970 69	18,787 5,603 1,655 2,436 2,330 5,603 1,091 69	18,271 5,370 1,583 2,403 2,345 5,555 950 65		
Imports of goods and services	802,682	891,593	75,060	75,940	75,538	74,402	74,205	74,940	74,436	74,095	74,487	76,179	75,817	77,289	78,570		
Goods	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	749,363 33,176 180,668 221,431 124,774 160,009 23,387 5,918	63,232 2,735 15,332 18,126 10,977 13,439 1,742 881	64,060 2,703 15,794 18,173 10,581 13,632 2,024 1,153	63,612 2,764 15,666 18,621 10,339 13,320 1,989 913	62,468 2,725 15,227 18,841 10,040 13,446 1,979 211	62,150 2,741 14,843 18,767 10,213 13,433 1,921 232	62,915 2,782 15,262 19,047 10,186 13,434 1,971 232	62,637 2,772 14,731 19,491 9,639 13,379 2,203 421	62,101 2,724 14,868 19,195 9,853 13,083 2,070 309	62,721 2,702 14,839 19,306 10,330 13,186 2,140 219	64,150 2,782 15,594 19,481 10,562 13,507 1,947 277	63,667 2,816 14,736 19,393 10,639 13,663 2,030 390	64,940 2,964 15,335 19,527 10,042 13,671 2,185 1,215	<b>66,326</b> 3,017 16,579 18,836 10,510 13,514 2,253 1,618		
Services	134,097 43,782 12,885 27,983 5,518 30,980 10,292 2,657	142,230 45,855 14,313 29,205 6,312 33,970 9,820 2,755	11,828 3,875 1,217 2,425 496 2,773 826 216	11,880 3,818 1,212 2,499 502 2,818 822 209	11,926 3,846 1,230 2,456 511 2,857 820 206	11,934 3,764 1,227 2,466 539 2,881 827 230	12,055 3,783 1,250 2,524 535 2,904 825 234	<b>12,025</b> 3,830 1,239 2,445 545 2,913 817 236	<b>11,799</b> 3,844 1,184 2,448 558 2,751 785 229	<b>11,994</b> 3,900 1,211 2,397 564 2,912 782 228	11,766 3,798 1,168 2,295 568 2,919 789 229	12,029 3,897 1,162 2,368 568 2,978 824 232	<b>12,150</b> 4,057 1,206 2,254 568 2,996 835 234	<b>12,349</b> 4,190 1,221 2,304 568 2,992 840 234	12,244 4,009 1,172 2,391 578 2,998 870 226		
Memoranda: Balance on goods Balance on services Balance on goods and services	-166,123 61,742 -104,381	-173,424 68,360 -105,064	-16,051 5,332 -10,719	-16,010 5,530 -10,480	-15,862 5,239 -10,623	-15,887 5,820 -10,067	-13,415 6,043 -7,372	-13,243 6,349 -6,894	-13,108 6,207 -6,902	-12,324 6,226 -6,098	-12,600 6,202 -6,398	~15,505 5,819 -9,686	-12,785 6,130 6,655	-14,449 6,438 -8,011	-14,656 6,027 -8,629		

P Preliminary.
 P Revised.
 1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.

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

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

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

Table 1.—Real Manufacturing and Trade Inventories, Seasonally
Adjusted, End of Period
[Billions of chained (1992) dollars]

1995 1996 1995 1996 W Т Nov. Dec. Jan. Feb Mar Apr.P Manufacturing and trade .. 923.4 922.1 927.0 923.4 925.9 926.9 922.1 924.9 399.5 403.0 403.5 403.6 Manufacturing 400.4 403. 400.4 404. Durable goods 255.3 258.8 254 258. 258.8 259.4 255.3 257. 21. 23. 56. 43.0 56.7 21.9 23.2 58.3 43.6 57.7 13.7 21.8 23.2 58.8 44.1 57.5 13.6 21.5 23.1 56.9 43.6 56.4 21. 21.9 23.2 58.3 43.6 57.7 13.7 44.0 54.9 21. 21 23.1 56.9 43.6 23.4 58.3 43.8 23.1 57.8 44.2 57.0 57.6 13.4 44.2 54.8 56.4 13.2 43.2 54.5 13.5 43.6 54.8 13.2 43.2 13.3 43.4 54.5 44.0 54.9 43.9 54.9 54.5 144.4 31.2 14.7 145.2 144.9 31.4 14.1 34.7 144.8 145.2 145.4 145. 144.1 31.1 14.6 35.4 10.8 13.9 38.9 31.1 14.6 35.4 31.3 14.2 31.3 14.2 31.3 14.5 31.2 14.3 35.0 35.0 35.1 35.1 35.4 11.4 13.6 39.6 11.2 13.6 39.8 11.4 13.7 11.4 11.1 10.8 10.1 13.6 13.8 39.6 13.9 38.9 13.8 38.9 39.8 242.9 244.0 243.3 242.9 244.3 243.8 244.0 246.9 Merchant wholesalers Durable goods ...... Nondurable goods ...... Groceries and farm products ... Other nondurable goods ...... 156.2 87.7 28.3 154.9 88.0 156.4 87.7 154.9 88.0 156.4 157.9 154.5 156.2 88.8 29.2 88. 87.7 89.1 29.0 28 28 F 28.6 28.6 28.5 59.5 59.2 59.7 59.5 59.5 59.4 59.2 60.1 279.7 274.2 283.8 279.7 278.2 278.6 274.2 274.0 Retail trade ... Durable goods ...... Motor vehicle dealers <sup>3</sup> .... Other durable goods <sup>3</sup> .... Food stores ..... 142.7 145.7 146.1 142.7 142.9 147.3 149.9 147.3 69.2 77.2 132.3 27.0 105.3 65.2 78.0 131.3 26.9 104.5 64.4 79.0 131.0 65.2 78.0 69. 76. 71.1 72.0 78.1 71. 76.4 132 131.3 133. 132 132. 27.1 27.1 27.1 27. 27.0 104.1 26.9 104.5 Other nondurable goods .....

P Preliminary. 1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries. 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather to the standard manufacturers.

c. Insures topaco manufacturers; texure min products; apparel products; printing and publishing; and leather and leather products.

 Prior to 1981, Inventories and sales of auto and home supply stores are included in motor vehicle dealers.
 Beginning with 1981, these inventories are included in "other durable goods".

Beginning with 1567, these inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

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

[Billions of chained (1992) dollars]

	1995	1996	19	95		19	96	
	IV	1	Nov.	Dec.	Jan.	Feb	Mar	Apr. P
Manufacturing and trade	666.0	671.5	665.9	671.4	665.3	674.8	674.4	678.4
Manufacturing	288.5	290.3	288.1	290.7	288.0	291.5	291.5	295.3
Durable goods	157.0 13.3 15.5 32.4 27.8 35.6 24.9 10.7 38.1 131.3 36.2	158.0 13.3 15.6 34.5 27.5 34.4 24.4 10.0 38.3 132.4 36.5	156.7 13.3 15.4 32.2 27.7 35.6 24.6 11.0 38.0 131.2 36.2	38.5	156.0 13.3 15.7 33.3 26.9 34.2 24.8 9.3 37.8 132.5 36.8	159.0 13.3 15.6 35.2 27.5 35.1 25.0 10.0 38.7 132.3 36.3	158.9 13.4 15.4 34.9 28.0 33.9 23.2 10.7 38.4 132.3 36.4	162.0 13.8 16.1 34.6 27.7 36.2 26.1 10.1 39.3 133.4 36.7
Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods <sup>2</sup>	11.3 27.4 13.6 11.1 31.8	11.3 27.2 14.1 11.3 31.9	11.2 27.2 13.8 11.1 31.8	11.3 27.5 14.1 11.2 31.9	11.4 27.4 13.7 11.2 31.5	11.3 27.1 14.4 11.3 31.9	11.4 27.2 14.1 11.4 32.2	11.5 27.7 13.6 11.6 32.0
Merchant wholesalers Durable goods	181.2 95.8 85.3 32.1 50.4	181.3 96.7 84.5 31.6 49.9	181.1 95.6 85.5 31.9 50.5	85.2 31.6	1 <b>80.3</b> 95.7 84.5 32.0 49.9	182.0 96.6 85.3 31.8 50.3		
Retail trade	196.4	199.9	196.6	197.6	197.0	201.4	201.3	200.6
Durable goods	77.6 41.4 36.1 118.7 33.2 85.4	80.0 43.4 36.6 119.7 33.4 86.4	41.3 36.4	42.0 36.3 119.2	78.1 42.3 35.8 118.8 33.5 85.3	33.3	119.8	42.3 37.9 120.3 33.4

P Preliminary

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers.
 Beginning with 1981, these inventories are included in "other durable goods".

Beginning with 1961, these inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1992) dollars]

	1995	1996	19	95		19	96	
	١٧	1	Nov.	Dec.	Jan.	Feb	Mar	Apr.P
Manufacturing and trade	1.39	1.37	1.39	1.38	1.39	1.37	1.37	1.36
Manufacturing	1.39	1.39	1.39	1.38	1.40	1.39	1.38	1.37
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Wotor vehicles and equipment Other transportation equipment Other durable goods <sup>1</sup>	1.63 1.61 1.49 1.75 1.57 1.59 53 4.04 1.43	1.64 1.69 1.69 1.59 1.68 .56 4.40 1.44	1.63 1.61 1.51 1.76 1.55 1.59 .54 3.94 1.43	1.61 1.62 1.50 1.72 1.54 1.54 3.93 1.42	1.65 1.63 1.47 1.74 1.64 1.67 .54 4.68 1.45	1.63 1.62 1.50 1.66 1.60 1.64 .54 4.40 1.42	1.63 1.64 1.51 1.67 1.56 1.70 .59 4.12 1.43	1.60 1.58 1.44 1.70 1.59 1.59 .52 4.35 1.40
Nondurable goods	1.11 .87 1.26 1.28 .84 1.22 1.25	1.09 .85 1.29 1.30 .76 1.23 1.22	1.10 .87 1.25 1.28 .81 1.23 1.25	1.10 .87 1.25 1.27 .81 1.22 1.24	1.10 .85 1.26 1.28 .83 1.22 1.27	1.10 .86 1.28 1.30 .77 1.21 1.24	1.09 .86 1.29 1.30 .76 1.22 1.21	1.08 .85 1.28 1.28 .74 1.19 1.22
Merchant wholesalers	1.34	1.35	1.34	1.33	1.36	1.34	1.34	1.35
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.62 1.03 .89 1.18	1.62 1.04 .90 1.19	1.62 1.04 .91 1.18	1.58 1.03 .90 1.18	1.63 1.04 .89 1.19	1.62 1.03 .89 1.18	1.60 1.05 .93 1.20	1.59 1.07 .95 1.23
Retail trade	1.42	1.37	1.44	1.42	1.41	1.38	1.36	1.37
Durable goods	1.90 1.72 2.11 1.11 .82 1.23	1.78 1.50 2.13 1.10 .81 1.21	1.93 1.74 2.14 1.13 .82 1.25	1.88 1.70 2.10 1.11 .81 1.23	1.87 1.65 2.13 1.11 .81 1.24	1.81 1.57 2.11 1.10 .81 1.21	1.76 1.49 2.09 1.10 .81 1.21	1.78 1.52 2.09 1.09 .81 1.20

P Preliminary. 1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries. 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather in the products and includes the products of t

Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods".

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

#### Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period [Billions of chained (1992) dollars]

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

P Preliminary.

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather are industruments.

Includes tobacc and leather products.

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

# Data Availability

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

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

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

### July 1996

# The International Investment Position of the United States in 1995

By Russell B. Scholl

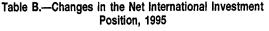
Harlan W. King directed the preparation of estimates other than those of direct investment; major contributors were Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

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

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

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

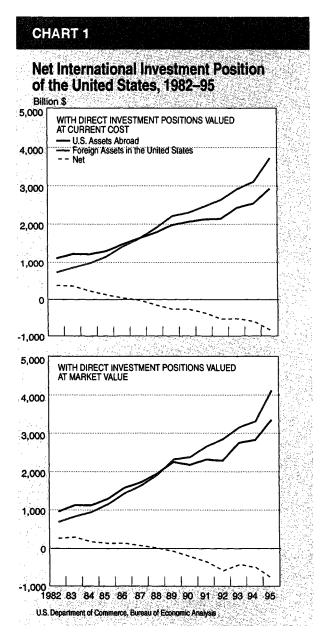
	1994	1995
Net position: At current cost At market value	580.1 492.5	814.0 773.7
U.S. Government and foreign official assets	-301.3	-420.3
Direct investment: At current cost At market value US. and foreign securities Bank- and nonbank-reported claims and liabilities	199.5 287.0 -463.2 -15.0	241.6 281.9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



[Billions of doilars]

	At current cost	At market value
Total change Capital flows	-233.9 -116.6	<b>-281.2</b> -116.6
Price changes	-119.9 6.5	-194.5
Other valuation changes	-3.9	2.6

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



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

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

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

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

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

# Changes in U.S. Assets Abroad

#### Bank claims

U.S. bank-reported claims increased \$69.0 billion in 1995, to \$761.3 billion, the first sizable As is customary, the international investment position estimates incorporate new source data and methodological improvements that relate to changes incorporated in the annual revision of the U.S. international transactions accounts. This year, the following major change is introduced:

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

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

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

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

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

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

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

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

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

# Foreign securities

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

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

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

[Billions of dollars]

Total change	<b>165.5</b> 99.0 68.2 -1.6
Exchange rate changes	-1.6

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

	1994	1995	Change
Total holdings Western Europe Of which: United Kingdom France Germany Netherlands Canada	<b>324.0</b> 142.1 44.5 17.3 25.5 20.0 25.0	<b>411.1</b> 186.8 58.1 21.0 30.0 26.3 29.0	87.1 44.7 13.6 3.7 4.5 6.3 4.0
Japan Latin America Of which: Mexico Other countries	23.0 69.1 22.6 15.9 65.2	90.4 20.3 12.8 84.6	4.0 21.3 -2.3 -3.1 19.4

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

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

U.S. holdings of foreign bonds increased \$78.4 billion, to \$310.7 billion, reflecting \$48.3 billion in net purchases and \$29.6 billion in price appreciation. Foreign new issues in the United States were strong at \$39.4 billion; however, they were down from the 1994 level, reflecting the large risk premiums that were placed on most issues of Latin American and other emerging countries after the Mexican peso crisis at the end of 1994. U.S. purchases of European and Canadian issues continued strong, accounting for nearly 60 percent of the new issues. Private corporations accounted for three-fourths of new issues placed with U.S. investors; U.S. investors avoided new issues by governments in many emerging market countries. Redemptions were \$10.6 billion. Net purchases of outstanding bonds were \$19.5 billion, in contrast to net sales in 1994; net purchases were mostly in British gilt-edged bonds and, to a much lesser extent, in Japanese bonds.

# U.S. direct investment abroad and other private assets

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

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

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

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

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

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

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

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

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

# Changes in Foreign Assets in the United States

### Foreign official assets

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

### Bank liabilities

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

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

	1994	1995
Total liabilities           Bank own liabilities, payable in dollars           To unaffiliated foreign banks           To own foreign offices           To other foreigners           Bank custody liabilities           Total liabilities payable in foreign currencies	783.7 662.3 170.6 395.6 96.1 31.7 89.7	809.0 666.6 171.9 392.2 102.5 30.1 112.3

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

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

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

#### U.S. Treasury securities

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

Table H.—Changes in Foreign Holdings of U.S. Treasury Securities, 1995 [Billions of dollars]

Total change           Net foreign purchases           Price changes           Exchange rate changes	122.4 99.3 23.2 2
--	----------------------------

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

#### Other U.S. securities

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

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

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

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

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

# Foreign direct investment in the United States and other liabilities

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

Table J.—Changes in Foreign Direct Investment in the United States, 1995 [Billions of dollars]

	At current cost	At market value
Total change	58.7	247.3
Capital inflows	60.2	60.2
Equity capital	39.5	39.5
Intercompany debt	7.4	7.4
Reinvested éarnings	13.3	13.3
Price changes	1.0	187.1
Exchange rate changes	0	0
Other valuation changes	-2.5	0

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

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

Tables 1 through 3 follow.

#### Table 1.-International Investment Position of the United States at Yearend, 1994 and 1995

[Millions of dollars]

	•	oliaisj						
			Cha	inges in po	sition in 199	95 (decrease	∋ ())	
				Attribut	able to:			
Line	Type of investment	Position 1994 r	Position 1994 <sup>r</sup>		ation adjusti	<b></b>	Position 1995 P	
			Capital flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes 2	Total	
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	580,095 492,482	-116,606 -116,606	-119,855 -194,498	6,512 27,380	-3,932 2,553	-233,881 -281,171	-813,976 -773,653
3 4	U.S. assets abroad: With direct investment at current cost (lines 5+10+15) With direct investment at market value (lines 5+10+16)	2,546,189 2,825,830	307,856 307,856	75,769 187,177	9,635 30,531	-7,545 1,517	385,715 527,081	2,931,904 3,352,911
5 6 7 8 9	U.S. official reserve assets Gold	163,394 100,110 10,039 12,030 41,215	9,742 808 2,466 6,468	1,177 <sup>3</sup> 1,177		-8 4-8	12,667 1,169 998 2,619 7,881	176,061 101,279 11,037 14,649 49,096
10 11 12 13 14	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets <sup>5</sup> Repayable in dollars Other <sup>6</sup> U.S. foreign currency holdings and U.S. short-term assets	79,188 78,327 861	382 431			32 -32	279 382 463 –81 –103	81,548 79,570 78,790 780 1,978
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)	2,301,526 2,581,167	297,834 297,834	74,592 186,000	7,880 28,776	-7,537 1,525	372,769 514,135	2,674,295 3,095,302
17 18 19 20 21 22 23	Direct investment abroad: At current cost Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere	1,058,941 556,241 232,265 323,976 273,686	95,509 95,509 98,960 48,263 50,697 34,219 69,146	6,410 117,818 68,182 29,628 38,554	-2,145 3,235	1,687	100,823 242,189 165,508 78,402 87,106 37,454 68,984	880,123 1,301,130 721,749 310,667 411,082 311,140 761,283
24 25	Foreign assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	3,126,284 3,318,312	424,462 424,462	195,624 381,675			619,596 808,252	3,745,880 4,126,564
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities ? U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	393,436 21,569 24,858 73,281	109,757 72,547 68,813 3,734 1,082 32,862 3,266	11,190 9,095 2,095		158 158 1	131,895 83,895 78,066 5,829 1,083 32,862 14,055	677,910 498,900 471,502 27,398 25,941 106,143 46,926
33 34	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42) With direct investment at market value (lines 36+37+38+41+42)	2,580,269 2,772,297	314,705 314,705	173,645 359,696			487,701 676,357	3,067,970 3,448,654
35 36 37 38 39 40 41	Direct investment in the United States: At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	771,854 266,594 752,792 413,866	60,236 60,236 99,340 95,268 81,911 13,357 34,578	1,015 187,066 23,172 149,458 36,322 113,136	1,078 1,078	47 157	247,349 122,355 245,804 119,311 126,493	638,519 1,019,203 388,949 998,596 533,177 465,419 232,891
42	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	783,732	25,283				25,283	809,015

P Preliminary.
 Revised.
 Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
 Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
 Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
 Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and buillon coins; also reflects replenishment through open market purchases. These de-

monetizations/monetizations are not included in international transactions capital flows. 5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced. 6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services. 7. Primarily U.S. Government liabilities associated with military sales contracts and other trans-actions arranged with or through foreign official agencies.

#### SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

					Amo	unts outsta	anding, by	area			
Line	Type of investment	Western	Europe	Canada		Japan		Latin America and Other Western Hemisphere		Other co interna organiz and unall	ational ations,
		1994 *	1995 <i>P</i>	1994 <i>°</i>	1995 <i>P</i>	1994 <i>*</i>	1995 <i>P</i>	19947	1995 <i>P</i>	1994 <i>*</i>	1995 <i>P</i>
	U.S. assets abroad:										
1 2 3 4 5	U.S. official reserve assets Gold		·····						11,800   11,800	122,179 100,110 10,039 12,030	11,037
6 7 8 9 10	U.S. Government assets, other than official reserve assets U.S. credits and other long-term assets <sup>2</sup> Repayable in dollars Other <sup>3</sup> U.S. foreign currency holdings and U.S. short-term assets	7,351 7,292 59	7,163		(*) (*) (*)			16,764 16,695 16,542 153 69	16,248 16,191 16,056 135 57	57,124 55,142 54,493 649 1,982	58,033 56,171 55,571 600 1,862
11 12 13 14 15 16	U.S. private assets: Direct investment abroad Foreign securities	199,912 57,767 142,145	(4) 273,651 86,871 186,780 117,718 246,372	(4) 100,449 75,498 24,951 11,910 37,215	(4) 123,359 94,353 29,006 11,710 37,361	(⁴) 77,689 8,629 69,060 3,608 93,459	(4) 103,587 13,222 90,365 2,739 98,526	44,180 22,619	(4) 76,550 56,205 20,345 159,296 293,703	(4) 111,392 46,191 65,201 18,621 80,362	(4) 144,602 60,016 84,586 19,677 85,321
	Foreign assets in the United States:										
17 18 19 20 21 22 23	Foreign official assets in the United States U.S. Government securities U.S. Treasury Other U.S. Government liabilities <sup>7</sup>	() () 3,990	208,230 (°) (°) 5,379 (°) (°)	18,710 ( <sup>6</sup> ) ( <sup>6</sup> ) 366 ( <sup>6</sup> ) ( <sup>6</sup> )	23,205 (9) (6) 365 (9) (9)	(5) (5) (5) 3,012 (5) (5)	( <sup>5</sup> ) ( <sup>3</sup> ) 2,652 ( <sup>3</sup> ) ( <sup>5</sup> )	41,861 ( <sup>6</sup> ) ( <sup>6</sup> ) 678 ( <sup>6</sup> ) ( <sup>6</sup> )	67,032 (°) (°) (°) 690 (°) (°)	(5) (5) (5) 16,812 (5) (5)	(5) (5) (5) 16,855 (5) (5)
24 25 26 27 28 29 30	Other foreign assets in the United States:         Direct investment in the United States         U.S. Treasury securities         U.S. securities other than U.S. Treasury securities         Corporate and other bonds         Corporate stocks         U.S. liabilities reported by U.S. banks, not included elsewhere	(5) 437,612 254,066 183,546 36,941	(4) (5) 601,440 346,018 255,422 47,789 (5)	(4) (5) 71,976 16,231 55,745 2,191 (5)	(4) (5) 92,447 20,009 72,438 2,119 (5)	(⁴) (⁵) 95,166 59,987 35,179 12,269 (⁵)	(4) (5) 111,356 67,869 43,487 8,905 ( <sup>5</sup> )	49,243 33,800	59,502 51,409	34,339 30,656	(4) (5) 82,442 39,779 42,663 25,609 (5)
1	Addenda: U.S. Treasury securities, foreign official plus private holdings (lines 19+25, above) U.S. liabilities reported by U.S. banks, foreign official plus private (lines 22+30, above)	264,999 354,238	308,877 338,182	23,229 23,477	25,204 24,125	169,077 63,698	223,636 87,843	45,445 325,730	91,535 341,056	157,259 89,858	

P Preliminary.
Revised.
Less than \$500,000 (±).
1. Includes U.S. gold stock valued at market price.
2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
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. Positions at current costs or market value are not available by area; country detail are available only at historical costs in the article "Direct Investment Positions on a Historical Cost Basis, 1995; Country and Industry Detail," elsewhere in this issue of the SURVEY.
5. Details are not shown separately.
6. Details or thown separately are included in totals in line 17.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

#### SURVEY OF CURRENT BUSINESS

# Table 3.-International Investment Position of the United States at Yearend, 1981-95

					(M	lillions of c	ioliars]									
Line	Type of investment	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 "	1992 r	1993 <i>*</i>	19947	1995 <i>°</i>
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24). With direct investment positions at market value (line 4 less line 25).	374,254	378,913 264,991	363,020 292,131	231,352 172,911	132,845 135,767	44,954 136,420	-11,057 71,344	134,518 14,757	-250,341 -77,107	-251,112 -211,670	-355,054 -349,019	512,784 568,398	-503,541 -412,544	580,095 492,482	-813,976 -773,653
3 4	U.S. assets abroad: With direct Investment at current cost (lines 5+10+15). With direct Investment at market value (lines 5+10+16).	1,004,162	1,119,158 958,794	1,229,600 1,127,635	1,222,423 1,125,158	1,303,965 1,295,557	1,479,148 1,577,747	1,637,123 1,722,273	1,784,080 1,949,717	1,979,348 2,251,399	2,066,383 2,178,114	2,131,731 2,314,961	2,146,389 2,285,593	2,437,613 2,750,318	2,546,189 2,825,830	2,931,904 3,352,911
5 6 7 8	Gld 1 Special drawing rights Reserve position in the International Monetary Fund.	124,568 105,644 4,096 5,054	143,445 120,635 5,250 7,348	123,110 100,484 5,025 11,312	105,040 81,202 5,641 11,541	117,930 85,834 7,293 11,947	139,875 102,428 8,395 11,730	162,370 127,648 10,283 11,349	144,179 107,434 9,637 9,745	168,714 105,164 9,951 9,048	174,664 102,406 10,989 9,076	159,223 92,561 11,240 9,488	147,435 87,168 8,503 11,759	164,945 102,556 9,039 11,818	163,394 100,110 10,039 12,030	176,061 101,279 11,037 14,649
9	Foreign currencies	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096
10	U.S. Government assets, other than official reserve assets.	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	81,993	79,079	80,656	80,945	81,269	81,548
11 12 13 14	U.S. credits and other long-term assets <sup>2</sup> Repayable in dollars Other <sup>3</sup> U.S. foreign currency holdings and U.S. short- term assets.	67,201 64,959 2,242 1,573	72,884 70,948 1,936 1,798	77,814 75,991 1,823 1,812	82,883 81,103 1,780 2,088	85,814 84,087 1,727 1,938	88,710 87,112 1,598 927	88,099 86,486 1,613 781	85,388 83,923 1,465 729	83,903 82,421 1,482 586	81,365 80,040 1,325 628	77,433 76,207 1,226 1,646	79,021 77,921 1,100 1,635	79,032 78,026 1,006 1,913	79,188 78,327 861 2,081	79,570 78,790 780 1,978
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23). With direct investment at market value (lines 18+19+22+23).	810,820	901,031 740,667	1,026,864 924,899	1,032,412 935,147	1,098,283 1,089,875	1,249,636 1,348,235	1,385,873 1,471,023	1,553,784 1,719,421	1,726,145 1,998,196	1,809,726 1,921,457	1,893,429 2,076,659	1,918,298 2,057,502	2,191,723 2,504,428	2,301,526 2,581,167	2,674,295 3,095,302
17 18 19 20 21 22 23	Direct investment abroad: At current cost <sup>4,5</sup> At market value <sup>6</sup> Foreign securities Bonds Corporate stocks U.S. claims or on unafiliated foreigners reported by U.S. nonbanking concerns <sup>7</sup> . U.S. claims reported by U.S. banks, not included elsewhere <sup>8</sup> .	412,418 62,142 45,675 16,467 42,752 293,508	387,002 226,638 74,046 56,604 17,442 35,405 404,578	376,307 274,342 84,723 58,569 26,154 131,329 434,505	367,839 270,574 88,804 62,810 25,994 130,138 445,631	394,760 386,352 114,288 73,273 41,015 141,872 447,363	431,475 530,074 143,431 80,433 62,998 167,392 507,338	505,096 590,246 153,952 84,326 69,626 177,368 549,457	526,824 692,461 175,976 89,986 85,990 197,757 653,227	560,409 832,460 217,612 97,751 119,861 234,307 713,817	620,031 731,762 228,693 118,660 110,033 265,315 695,687	644,307 827,537 302,425 143,616 158,809 256,295 690,402	659,426 798,630 336,546 156,834 179,712 254,303 668,023	714,842 1,027,547 550,633 247,842 302,791 242,022 684,226	779,300 1,058,941 556,241 232,265 323,976 273,686 692,299	880,123 1,301,130 721,749 310,667 411,082 311,140 761,283
24	Foreign assets in the United States: With direct investment at current cost	600.000	740.045	866,580	001 071	4 474 400		1 640 400	1 040 500	0.000.000	0.047.405	0 400 705	0.050.470			
24 25	(lines 26+33). With direct investment at market value (lines 26+34).	629,908	740,245 693,803	835,504	991,071 952,247	1,171,120 1,159,790	1,434,194 1,441,327	1,648,180 1,650,929	1,918,598 1,934,960	2,229,689 2,328,506		2,486,785 2,663,980	2,853,991	2,941,154 3,162,862	3,126,284 3,318,312	3,745,880 4,126,564
26 27 28 29 30 31 32	<ul> <li>Foreign official assets in the United States</li> <li>U.S. Government securities</li></ul>	180,425 125,130 117,004 8,126 13,029 26,737 15,529	189,109 132,587 124,929 7,658 13,639 24,989 17,894	194,468 136,987 129,716 7,271 14,231 25,534 17,716	199,678 144,665 138,168 6,497 14,959 26,090 13,964	202,482 145,063 138,438 6,625 15,803 26,734 14,882	241,226 178,916 173,310 5,606 17,993 27,920 16,397	283,058 220,548 213,713 6,835 15,667 31,838 15,005	322,036 260,934 252,962 7,972 15,200 31,520 14,382	341,859 263,725 257,314 6,411 15,374 36,495 26,265	375,339 295,005 287,885 7,120 17,243 39,880 23,211	401,678 315,932 307,096 8,836 18,610 38,396 28,740	442,753 335,695 322,968 12,727 20,801 54,967 31,290	516,603 388,312 371,163 17,149 22,514 69,721 36,056	546,015 415,005 393,436 21,569 24,858 73,281 32,871	677,910 498,900 471,502 27,398 25,941 106,143 46,926
	Other foreign assets in the United States:															
33 34	With direct investment at current cost (lines 35+37+38+41+42). With direct investment at market value	449,483	551,136 504,694	672,112 641,036	791,393 752,569	968,638 957,308	1,192,968 1,200,101	1,365,122 1,367,871	1,596,562 1,612,924	1,887,830 1,986,647	1,942,156 2,014,445		2,216,420 2,411,238	2,424,551 2,646,259	2,580,269 2,772,297	3,067,970 3,448,654
35 36 37 38	(lines 36+37+38+41+42). Direct investment in the United States: At current cost <sup>5</sup> 11 At market value <sup>12</sup> U.S. Treasury securities <sup>9</sup> U.S. securities other than U.S. Treasury securities <sup>2</sup>	159,926 18,505 75,085	130,428 25,758 92,988		211,201 172,377 62,121 128,477	231,326 219,996 87,954 207,868	265,833 272,966 96,078 309,803	313,451 316,200 82,588 341,732	375,168 391,530 100,877 392,292	435,917 534,734 166,489 482,864	467,312 539,601 162,404 467,437	491,942 669,137 189,506 559,180	499,394 694,212 225,110 620,219	539,151 760,859 253,903 730,569	579,826 771,854 266,594 752,792	
39 40 41 42	Corporate and other bonds <sup>9</sup> Corporate stocks <sup>9</sup> U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>13</sup> .	10,694 64,391 30,606 165,361	16,709 76,279 27,532 227,988	17,454 96,357 61,731 278,330	32,421 96,056 77,415 312,179	82,290 125,578 86,993 354,497	140,863 168,940 90,703 430,551	166,089 175,643 110,187 517,164	191,314 200,978 144,548 583,677	231,673 251,191 167,093 635,467	245,696 221,741 213,406 631,597	287,308 271,872 208,908 635,571	319,823 300,396 220,666 651,031	389,942 340,627 229,038 671,890	413,866 338,926 197,325 783,732	232,891
42	U.S. liabilities reported by U.S. banks, not included elsewhere 14.	100,001	221,900	210,030	512,119		400,001	517,104		000,407	001,097	000,071	001,001	0,1,090	100,702	

P Preliminary. <sup>7</sup> Revised.

<sup>r</sup> Revised.<sup>-</sup> 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 mis-cellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced. 3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services. 4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1981 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad. abroad

abroad. 5. Estimates for 1981 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts. 6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. 7. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels; in 1983, the introduc-tion 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, Cambbean banking centers, and Asian banking centers. BIS data was introduced for the Netherlands in 1986, and for France and Italy in 1989. BIS coverage for Switzerland was also improved in 1989. BIS coverage for Austria, Switzerland and Asian financial

centers was adjusted in 1991. BEA methodology for estimating positions vis-a-vis Canada and Germany was ad-justed beginning in 1993, and vis-a-vis Asian financial centers in 1994. 8. Breaks in the series reflect the following: In 1981, expanded coverage of brokers' and security dealers' report-ing of claims; in 1982, an increase in reporters' exemption levels; in 1988, the introduction of data on holdings of foreign commercial paper; in 1993, implementation of results from the U.S. Department of the Treasury's survey of selected foreign financial assets. 9. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Depart-ment of the Treasury.

ment 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 1981 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct invest-

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

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

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

# Direct Investment Positions on a Historical-Cost Basis

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

By Jeffrey H. Lowe and Sylvia E. Bargas

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

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

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

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

# Country and Industry Detail for 1995

### U.S. direct investment abroad

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

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

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

[Millions of dollars]

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

P Preliminary. r Revised.

Digitized for FRASER

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

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

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

#### [Billions of dollars]

Total	90.6
Capital outflows	93.4
Équity capital	36.3
Intercompany debt	4.7
Reinvested earnings	52.4 -2.8
Valuation adjustments	-2.8
Currency translation	2.4
Other	-5.3

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

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

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

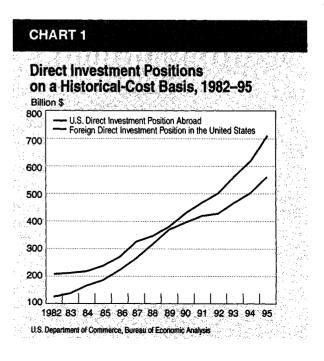
	Millions of	of dollars	Percent change from preceding year						
Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States	U.S. direct investment position abroad	Foreign direct investment position in the United States					
1982           1983           1984           1985           1986           1987           1988           1989           1989           1990           1991           1992           1994 r           1995 p	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 450,521 467,844 502,063 564,283 621,044 711,621	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 419,108 427,566 466,666 502,410 560,088	2.1 2.8 9.3 13.5 20.6 6.4 10.0 12.8 8.7 7.3 12.4 10.1 14.6	9.9 20.1 12.2 19.4 19.5 19.5 17.2 7.0 6.1 2.0 9.1 7.7 11.5					

Preliminary.
r Revised.

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

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

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



<sup>3.</sup> Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transactions value.

Currency-translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreigncurrency-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.

# SURVEY OF CURRENT BUSINESS

# Table 3.--U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend

(Millions of dollars)

	[Millions of dollars]												1005							
			<u>r</u>	19	94	Eineree			1995											
	All indus- tries	Petro- leum	Manu- facturing	Whole- sale trade	Banking	Finance (except bank- ing), insur- ance, and real estate	Services	Other indus- tries	All indus- tries	Petro- leum	Manu- facturing	Whole- sale trade	Banking	Finance (except bank- ing), insur- ance, and real estate	Services	Other indus- tries				
All countries	621,044	66,272	217,416	67,272	29,224	186,558	22,352	31,950	711,621	69,653	257,589	71,354	30,441	212,089	27,826	42,668				
Canada	74,987	8,411	36,612	7,355	813	12,485	3,479	5,833	81,387	8,219	41,248	7,658	825	13,340	4,014	6,082				
Europe           Austria           Belgium           Denmark           Finland           France	<b>310,031</b> 1,577 14,213 1,983 621 27,860	25,761 192 240 ( <sup>D</sup> ) 1,109	107,256 859 7,162 300 219 14,222	35,986 231 1,869 188 278 4,891	13,193 (P) 245 (P) (P) 387	(P) 3,445 324 (P) 4,954	14,533 196 1,226 536 22 1,465	8,249 -15 25 60 ( <sup>D</sup> ) 832	363,527 2,094 17,785 2,251 830 32,645	26,375 163 325 (P) (P) 1,161	(P) 8,508 524 332 16,555	36,549 358 2,197 228 361 4,407	14,391 (P) (P) (P) (P) 383	124,467 133 3,615 464 5 6,805	18,805 301 2,829 ( <sup>P</sup> ) 39 2,324	11,839 -11 ( <sup>D</sup> ) 20 (*) 1,010				
Germany	39,622 447 10,159 14,578 6,112 25,127	2,008 (P) 414 24 1,509	21,436 124 5,541 8,583 1,348 9,042	4,017 ( <sup>D</sup> ) 189 2,163 ( <sup>D</sup> ) 3,361	2,195 ( <sup>D</sup> ) ( <sup>D</sup> ) 311 226 149	7,052 36 3,849 1,808 4,318 8,463	1,011 (円) 490 1,171 (円) 1,333	1,903 (*) 62 128 ( <sup>D</sup> ) 1,270	43,001 437 10,970 16,718 7,661 37,421	2,219 (P) 529 33 1,950	23,671 140 6,894 9,822 ( <sup>D</sup> ) 10,451	3,322 82 252 2,676 0 4,453	2,325 ( <sup>D</sup> ) ( <sup>D</sup> ) 401 224 139	8,344 51 3,018 1,875 5,699 17,976	955 (P) 621 1,257 (P) 1,040	2,165 (P) 104 158 ( <sup>D</sup> ) 1,411				
Norway	4,282 1,465 8,316 2,675 34,351 1,079 111,255 4,307	3,132 (P) 145 48 801 (P) 14,715 553	543 447 4,873 1,278 2,682 635 26,742 1,220	206 358 778 444 11,240 39 5,301 215	100 (P) 1,347 (P) 1,970 110 4,927 744	176 128 659 779 16,273 0 51,968 692	18 191 336 91 1,272 (P) 4,844 82	107 (P) 179 (P) 112 3 2,757 802	4,904 1,712 9,689 12,226 36,342 1,167 119,938 5,735	3,516 (P) 167 (P) 1,038 (P) 14,035 455	591 512 5,806 10,377 3,843 714 27,865 1,720	265 382 875 423 9,308 43 6,630 286	126 (P) 1,541 (P) 2,255 109 5,192 877	230 133 729 852 18,303 -1 55,206 1,029	73 281 421 488 1,440 (P) 5,764 107	104 2 148 -10 154 3 5,245 1,260				
Latin America and Other Western Hemisphere	112,226	6,330	31,223	6,403	7,293	51,995	853	8,129	122,765	6,731	35,681	7,967	5,997	55,982	1,296	9,111				
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	37,841 5,945 18,798 4,384 3,282 736 819 2,991 886	4,229 815 832 (2)3 1,293 556 (2) 225 238	19,320 2,571 13,534 385 956 129 52 1,587 106	1,845 603 372 253 181 40 50 279 68	2,712 626 1,398 360) (P) (P) 156	5,081 801 2,286 1,541 (P) 0 54 95 (P)	266 83 75 (ව)-2 0 9 (ව) 1	4,388 445 301 1,568 ( <sup>D</sup> ) ( <sup>D</sup> ) 559 761 ( <sup>D</sup> )	46,970 7,962 23,590 5,510 3,414 830 1,213 3,372 1,078	4,521 933 827 (P) 1,294 646 101 (P) 243	24,978 3,576 17,651 570 1,118 127 65 1,747 125	2,831 1,057 746 324 137 48 60 398 61	3,162 839 1,490 434 (P) (P) (P) 195	5,314 801 2,412 1,679 309 (*) 1 82 29	479 107 162 (P) 18 0 (P) 28 (P)	5,686 648 302 2,146 (P) 952 806 (P)				
Central America Costa Rica	30,408 566 134 186 15,714 13,538 269	1,113 (P) 37 (P) (P) 791 157	10,787 315 87 173 10,001 168 42	1,839 (P) -7 (P) 1,017 537 5	-25 O N U D D D D D D D D D D D D D D D D D D	13,975 (*) 24 2,124 11,814 4	398 6 (*) 262 124 6	2,321 3 -39 2,230 (P) (P)	31,408 790 155 236 14,037 15,908 282	1,228 (P) 53 (P) 133 871 180	9,636 246 93 223 8,856 197 22	2,060 (P) (P) 15 842 650 (P)	83 0 3 (P) 15 (P) (P)	16,032 (*) 9 24 2,008 13,987 4	546 (P) (*) 412 122 (P)	1,822 9 ( <sup>D</sup> ) -51 1,772 ( <sup>D</sup> ) 57				
Other Western Hemisphere           Bahamas           Barbackos           Bermuda           Dominican Republic           Jamaica           Vamaica           Netherlands Antilles           Trinidad and Tobago           United Kingdom Islands, Caribbean           Other	43,978 2,736 551 27,561 1,191 1,259 1,823 771 7,327 759	987 56 139 –136 (Đ) (Đ) (Đ) 454 96 311	1,117 25 207 171 (P) 421 50	2,718 129 253 1,091 3 (P) 9 0 (P) 4	4,606 1,857 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	32,939 756 (P) 26,268 3 5 1,846 13 3,564 (P)	189 -1190,1200,200,1 55(0) 155(0) 155(0)	1,421 25 0 181 ( <sup>()</sup> ) 17 ( <sup>()</sup> ) ( <sup>()</sup> ) ( <sup>()</sup> )	44,387 1,566 792 27,807 1,274 1,400 2,473 813 7,615 648	982 45 171 (D) (D) (D) 506 114 258	1,067 (P) 2 5 242 173 (P) 258 86	3,076 139 339 1,247 (*) (P) 0 (P) 4	2,752 470 (P) (P) (P) (P) (P) 2,224 -9	34,636 879 (P) 26,214 3 5 2,421 13 4,599 (P)	272 -97 135 228 (P) (P) (P) 2 47 2	1,603 ( <sup>D</sup> ) ( <sup>D)</sup> )				
Africa Egypt Nigeria South Africa Other	<b>5,530</b> 1,412 322 1,013 2,783	<b>2,813</b> 1,072 (P) (P) 1,233	<b>1,218</b> 85 79 555 499	211 76 (中) 94 (中)	224 135 ( <sup>D</sup> ) 0 ( <sup>D</sup> )	634 (ව.) (ව.) 610	82 34 ( <sup>D</sup> ) ( <sup>D</sup> )	347 ( <sup>D</sup> ) 0 39 ( <sup>D</sup> )	<b>6,516</b> 1,409 595 1,269 3,244	3,128 1,069 (P) (P) 1,298	<b>1,398</b> 109 58 672 559	275 86 (*) 123 66	239 135 (P) (P) 70	737 (色) (色) (色) 665	196 (P) 0' (P) 187	543 3 0 142 397				
Niddle East Israel	6,794 1,357 2,655 531 2,250	2,617 ( <sup>D</sup> ) 159 ( <sup>D</sup> ) 2,124	<b>1,858</b> 932 911 16 -1	201 (*) 149 (*)	<b>483</b> (ච.ච.) 32	<b>1,153</b> (P) (P) (P) (P) (P)	261 160 110 -13 3	222 46 85 39 52	<b>7,982</b> 1,574 3,371 675 2,362	2,737 ( <sup>(P)</sup> ) 156 ( <sup>P)</sup> ) 2,235	<b>2,087</b> 1,107 978 5 -3	281 8 (P) 180 (P)	548 0 (P) 5	<b>1,222</b> (巴) (一) 43 25	<b>392</b> 183 136 42 32	715 60 ( <sup>D</sup> ) 86 ( <sup>D</sup> )				
Asia and Pacific         Australia         China         Hong Kong         India         Indonesia         Japan         Korea, Republic of         Malaysia         New Zealand         Philippines         Singapore         Taiwan         Thailand         Other	108,075 19,900 1,656 13,018 783 4,885 36,677 4,081 2,343 3,622 2,324 10,310 3,878 3,741 857	19,140 2,864 679 553 (P) 4,172 6,121 508 375 2822 (P) 2,003 (P) 1,185 178	<b>39,248</b> 7,663 712 1,982 283 1,223 1,339 1,563 1,219 4,135 2,369 1,380 48	<b>17,117</b> 2,150 162 4,005 37 7,400 412 135 94 188 1,599 590 296 25	<b>7,218</b> 1,716 (P) 1,106 4422 1111 393 1,425 57 (P) 284 493 442 365 244	<b>15,238</b> 2,082 4,145 () 6,244 315 151 1,356 1,356 6,244 153 6()	<b>3,144</b> 1,054 (P) 888 2(P) 433 2(P) 433 1(P) 45 520 162 59 2	6,969 2,371 35 538 0 0 310 862 47 49 1,648 85 204 (P) 394 (P)	125,968 24,713 1,997 13,780 836 7,050 39,198 5,322 3,653 4,530 2,648 12,570 4,391 4,596 685	21,417 2,643 794 600 (P) 5,132 6,346 6,346 6,346 (P) 2,420 (P) 1,375 216	46,074 8,466 899 1,980 327 204 16,664 1,548 2,018 1,254 5,272 2,914 1,768 75	18,624 2,250 95 4,953 22 64 7,561 613 137 100 200 1,802 430 369 28	8,440 1,949 ( <sup>D</sup> ) 1,323 467 ( <sup>D</sup> ) 451 1,819 41 ( <sup>D</sup> ) 259 557 488 476 267	16,341 2,435 (P) 3,772 (P) 36 6,736 6,736 407 150 219 (P) 1,820 176 70 (P)	3,123 1,055 (少) 565 27 (少) 686 49 -1 (少) 432 157 433 -3	11,949 5,914 135 587 (°)) 1,404 753 (°) 71 1,695 235 268 (°) 495 (°)				
International	3,401 3,159 12,605	<b>1,200</b> 523 6,171	1,091 2,802	82 486	196 640	( <sup>D</sup> ) 1,052	· 29 143	2,201 ( <sup>D</sup> ) 1,311	3,476 4,490 16,537	<b>1,046</b> 414 7,597	1,577 2,992	156 695	260 799	806 1,179	54 280	<b>2,430</b> 1,224 2,996				

\* Less than \$500,000 (±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

[Billions	of	dollars]	
-----------	----	----------	--

ll countries	90.6
Europeof which:	53.5
Netherlands	12.3
Sweden	9.6
United Kingdom	8.7
France	4.8
Belgium	3.6
Germany	3.4
Asia and Pacific	17.9
Australia	4.8
Japan	2.5
Singapore	2.3
Indonesia	2,2
Latin America and Other Western Hemisphere	10.5
Brazil	4.8
Panama	2.4
Argentina	2.0
Chile	1.1
Mexico	-1.7
Canada	6.4

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

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

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

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

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

In Asia and Pacific, over one-half of the increase in the position resulted from reinvested earnings; most of the remainder resulted from equity capital outflows. Within Asia and Pacific, the largest increase in the position was in Australia; increases were also large in Japan and Singapore. In Australia, the increase mainly reflected the previously mentioned acquisition of several privatized electric utilities; U.S. utilities were attracted by opportunities for growth in a relatively less regulated utilities market. In Japan, the increase was mostly accounted for by reinvested earnings of manufacturing, insurance, and wholesale trade affiliates. In Singapore, most of the increase resulted from reinvested earnings of manufacturing, wholesale trade, and finance affiliates whose U.S. parents are in the computer industry.

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

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

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

# Foreign direct investment in the United States

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

[Billions of dollars]

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

\* Less than \$50 million (±).

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

Industry-specific factors also contributed to the increase in position. One such factor that was important in both 1994 and 1995 was the world-wide consolidation of the health-care industry, which led to foreign acquisitions of U.S. pharmaceutical and biotechnology companies. As discussed elsewhere in this issue, these factors had an even more pronounced effect on foreign investors' total outlays to acquire or establish U.S. businesses: In 1995, these outlays, including those financed by capital inflows from foreign parents, rose 19 percent, following a 74-percent increase in 1994.<sup>4</sup>

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

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

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

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

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

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

								ondroj	r									
				<del>ر</del>	1994						·			1995				
	All indus- tries	Petro- leum	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real estate	Other indus- tries	All indus- tries	Petro- leum	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	502,410	33,103	185,293	80,700	35,624	38,762	40,401	28,452	60,076	560,088	35,636	210,312	85,086	41,843	47,941	47,283	26,518	65,469
Canada	42,133	2,842	17,183	3,684	1,951	3,586	4,181	2,916	5,790	46,005	2,949	19,416	4,066	2,281	3,930	5,283	2,299	5,781
Europe	<b>309,415</b> 853 3,882 1,913 1,787 34,139	24,974 0 1,170 5 ( <sup>D</sup> ) 46	135,921 210 2,252 898 1,031 20,292	<b>33,874</b> 162 1,027 ( <sup>D</sup> ) 497 1,721	18,438 (P) -342 257 (P) 1,953	15,488 (P) (P) (P) (P) (P) 1,870	31,786 (巴) (巴) 2,150	12,275 1 60 0 11 72	36,658 15 100 526 6 6,036	<b>360,762</b> 1,635 3,637 3,043 2,498 38,240	26,831 0 (户) 5 (户) (户)	157,667 241 2,193 1,076 967 21,121	<b>35,755</b> (P) 1,137 1,653 (P) 1,587	21,073 (P) -377 246 (P) 2,497	29,644 (D) (D) (P) 4 3,845	36,753 (P) (P) 2,977	11,534 1 57 0 (*) 70	<b>41,506</b> 13 195 543 4 ( <sup>P</sup> )
Germany treiand tialy Liechtenstein Luxembourg Netherlands	40,297 4,354 2,387 128 2,457 68,212	79 (P) (P) -7 (P) 12,019	20,840 559 712 39 1,812 19,258	8,723 (P) 509 47 (P) 7,893	2,790 ( <sup>D</sup> ) 1,034 2 -5 4,012	1,376 1,464 ( <sup>D</sup> ) -38 137 2,933	4,087 (P) (P) 0 8,290	1,217 (P) 77 102 205 5,487	1,184 ( <sup>D</sup> ) –197 –17 75 8,319	47,907 7,146 2,258 53 4,636 67,654	-65 343 (P) -7 (P) 12,962	24,475 1,090 713 25 2,496 21,481	8,933 (P) 803 52 (P) 6,560	2,234 1,577 972 3 -5 4,475	( <sup>D</sup> ) 2,780 -298 ( <sup>D</sup> ) 208 2,401	5,520 (P) (P) (P) 8,073	1,264 142 ( <sup>D</sup> ) 92 221 4,946	( <sup>D</sup> ) 408 -404 ( <sup>D</sup> ) 70 6,756
Norway Spain Sweden Switzerland United Kingdom Other	1,469 1,777 8,891 25,342 111,058 470	40 –1 (P) 391 10,398 (P)	565 165 5,714 13,034 48,427 111	( <sup>D</sup> ) 174 1,439 1,543 8,606 148	28 1,776 102 1,374 3,606 173	-3 (巴) (2,736 6,655 (巴)	( <sup>D</sup> ) 202 879 4,178 11,479 0	(P) (P) 443 90 4,341 12	534 (P) 1,997 17,547 1	1,931 2,568 11,740 33,070 132,273 474	171 (*) 483 10,998 (P)	927 260 9,227 14,384 56,897 93	(P) 167 1,631 1,439 7,815 (P)	31 1,973 ( <sup>D</sup> ) 964 5,967 187	-3 -112 -33 8,279 9,276 -3	(P) 218 (P) 5,285 13,165 0	(P) 27 353 84 4,252 9	441 36 146 2,152 23,903 4
Latin America and Other Western Hemisphere	25,042	1,171	6,582	3,381	2,996	3,865	3,327	1,588	2,132	22,716	1,770	5,401	3,231	3,596	1,006	4,057	1,109	2,545
South and Central America Brazil Mexico Panama Venezuela Other	6,966 712 2,342 3,751 -277 439	667 (P) (P) 15 572 (P)	1,064 -120 1,095 140 -6 -46	-135 -17 16 -28 -10 -97	2,498 828 189 ( <sup>D</sup> ) 201 ( <sup>D</sup> )	788 4 437 290 54 2	99-99°°	121 7 48 22 19 25	(P) (P) (P) (P) 36 -7	7,278 864 1,952 4,061 -213 614	-419 (P) -9 (P) -514 (P)	654 -149 971 -40 -11 -117	-325 41 -153 -31 -16 -165	3,006 957 326 (P) 269 (P)	577 2 (P) 290 (P) 7	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	78 7 44 -12 17 22	0000 1
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	18,075 1,071 2,060 8,349 6,365 231	1,838 (P) 25 1,689 (P) -9	5,518 67 619 4,126 680 26	3,516 (P) 457 1,483 (P) (P)	499 0 ( <sup>P</sup> ) 192 285 ( <sup>P</sup> )	3,077 566 ( <sup>D</sup> ) 360 2,119 ( <sup>D</sup> )	( <sup>၉</sup> ) 396 ( <sup>၉</sup> ) ( <sup>၉</sup> )	1,466 90 147 334 969 –73	(P) 97 341 (P) 1,043 21	15,438 2,159 1,859 7,159 8,515 63	2,189 ( <sup>D</sup> ) 13 2,061 32 ( <sup>D</sup> )	4,747 90 483 2,982 1,167 25	3,556 ( <sup>D</sup> ) 493 1,465 1,405 ( <sup>D</sup> )	590 (P) (P) 171 405 (*)	429 (P) (P)	(P) 0 673 (P) 10 (P)	1,032 (P) 226 –257 1,057 (P)	(P) (P) 481 (P) 1,250 (P)
Africa South Africa Other	<b>925</b> -20 945	(P) (P) (P)	<b>346</b> -4 350	-22 (P) (P)	P	(P) (P)	0 0 0	<b>56</b> (*) 56	228 (P) (P)	<b>936</b> 21 956	(P) (*) (P)	341 -2 342	(P) (P) 21	(P) -3 (P)	(P) 0 (P)	<b>0</b> 0 0	<b>47</b> (*) 47	(P) (P) (P)
Middle East Israel Lebanon	<b>5,565</b> 2,188 1,581 -42 1,668 74 97	କ୍ର କର୍କ ଅନ୍ତ୍ର	727 320 397 (P) (P) -1 0	851 (P) (P) 13 4 -5	(P)	(P) 414 (P) 0 -1 0 5	26 0 (P) 0 (P) 0 0 0 0 0	<b>1,055</b> -3 1,101 -51 16 1 -9	<b>4</b> 00°000	<b>5,053</b> 2,168 1,420 -49 1,353 75 86	କିଚ୍ଚର ଅନ୍ତର	839 408 (P) (P) (P) -2 0	କୁକୁକୁ ଅନ୍ତର୍ଭୁ ଅନ୍ତର୍ଭୁ	(P) 511 (P) 0 (P) 105	(P)	25 (P) (P) (P) (P) (O) (O) (O)	855 -4 918 -58 9 (*) -10	
Asia and Pacific	119,331 7,928 1,614 104,529 1,279 465 159 86 1,139 1,451 680	(P) -2	24,534 3,037 224 20,073 -99 244 117 4 355 437 142	38,930 170 726 36,389 (P) 51 18 (P) 252 437 135	70 298 9,995 174 ( <sup>D</sup> ) 60 87 320	173 14,357 ( <sup>D</sup> ) -2 -25 0 43 ( <sup>D</sup> )	1,081 233 -3 777 (P) 0 31 (P) (°) (°) (°)	10,562 (P) 224 9,553 16 3 10 -3 373 55 (P)	15,203 1,431 -37 13,287 167 (P) (P) (P) (P) (P) 13	124,615 7,788 1,387 108,582 1,914 429 121 83 1,338 2,117 855	2,797 3,280 29 (P) (P) 0 (P) -1 -7	238 21,194 405 266 94 3 152 951	<b>41,197</b> 225 593 38,694 ( <sup>D</sup> ) 517 ( <sup>D</sup> ) 169 514 166	224 (P) (P) 62 101 369	-638 54 54 12,290 ( <sup>D</sup> ) -1 ) -25 2 0 16 0 ( <sup>D</sup> )	(P) 0 42 (P)	<b>10,673</b> 282 215 9,241 16 2 4 -3 ( <sup>D</sup> ) 53 ( <sup>D</sup> )	1,156 -33 13,755 140 (P) (C) (D)
Addendum: OPEC <sup>1</sup>	3,214	1,018	390	(P)	439	(P)	26	1,147	125	2,808	730	406	(P)	543	(P)	24	957	100

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

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

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

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

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

#### [Billions of dollars]

All countries	57.7
Europe of which:	51.3
United Kingdom	21.2
Switzerland	7.7
Germany	7.6
France	4.1
Sweden	2.8
Ireland	2.8
Japan	4.1
Cânada	3.9
Other Western Hemisphere	-2.6

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

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

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

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

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

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

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

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

# Changes in Geographic Composition Since 1982

This section summarizes changes in the geographic composition of the direct investment positions for 1982-95.<sup>5</sup> For USDIA, the shares of

<sup>5.</sup> Both positions are shown on a historical-cost basis and are expressed in dollars and, thus, reflect changes in price levels and exchange rates over

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

## USDIA position: Shares of host countries

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

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

Year	All areas	Canada	Europe	Latin America and Other Western Hemisphere	Africa	Middle East	Asia and Pacific	Inter- national
				of dollars				
1992         1983         1984         1985         1986         1987         1988         1989         1990         1991         1992         1993         1994         1995         Average annual growth rate (percent)	207,752 212,150 218,093 238,369 270,472 326,253 347,179 381,781 450,521 467,844 502,063 564,283 621,044 711,621 9,9	43,511 44,779 47,498 47,934 52,006 59,145 63,900 63,948 69,508 70,711 68,690 69,922 74,987 81,387 4.9	92,449 94,400 94,388 108,664 125,613 166,003 163,138 189,467 214,739 235,163 248,744 285,735 310,031 363,527 11.1	28,161 25,631 26,549 30,417 39,318 50,147 55,411 62,145 71,413 77,677 91,307 100,482 112,266 122,765 12.0	6,487 6,230 6,076 6,130 5,748 6,032 5,474 3,936 3,650 4,427 4,469 5,469 5,530 6,516 (*)	3,550 4,470 4,554 4,876 4,225 3,923 3,518 3,959 4,963 5,759 6,571 6,794 7,982 6,4	28,282 30,916 35,294 38,472 46,925 52,206 55,805 64,718 72,219 79,962 92,671 108,075 125,968 12.2	5,314 5,724 5,198 3,778 4,440 3,776 2,962 2,535 2,684 3,131 3,433 3,401 3,476 -3.2
				Percent of the	otal position			
1982         1983         1984         1985         1986         1987         1988         1989         1991         1992         1993         1994         1995	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	20.9 21.1 21.8 20.1 19.2 18.1 18.4 16.7 16.1 15.1 13.7 12.4 12.1 11.4	44.5 44.5 43.3 45.6 46.4 47.8 47.0 49.6 49.9 50.3 49.9 50.3 49.9 50.6 49.9 50.6 49.9 51.1	13.6 12.1 12.2 12.8 14.5 15.4 16.0 16.3 16.6 16.6 18.2 17.8 18.1 17.3	3.1 2.9 2.8 2.6 2.1 1.8 1.6 1.0 .8 .9 .9 1.0 .9 .9 9.9	1.7 2.3 1.9 1.8 1.3 1.1 .9 9 1.1 1.1 1.2 1.1	13.6 14.6 15.3 14.8 14.2 14.4 15.0 15.0 15.4 15.9 16.4 17.4 17.7	2.6 2.7 2.4 2.3 1.6 1.2 .9 .8 .6 .6 .6 .5 .5

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

\* Less than 0.05 percent.

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

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

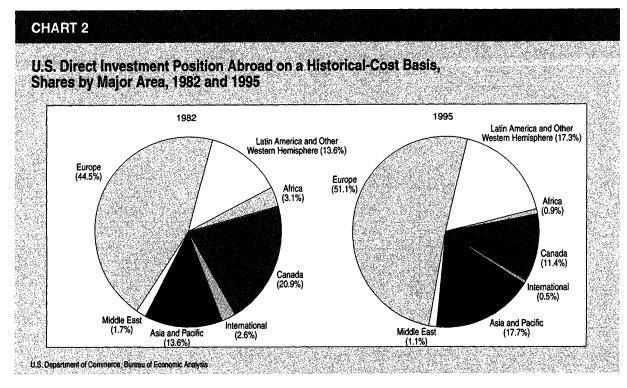
ments that had been made mainly to avoid tariffs may no longer have been necessary, but new investments may have been made in response to a more open investment climate and to increased opportunities for exporting back to the United States.

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

In Latin America and Other Western Hemisphere, the share of the position increased from 14 percent in 1982 to 17 percent in 1995. The increase was mainly attributable to the gradual elimination of the negative position in the Netherlands Antilles.<sup>7</sup> In recent years, several South American nations and Mexico have attracted increasing amounts of foreign investment by privatizing Government-owned industries, liberalizing trade policies, and otherwise improving their investment climates. These changes resulted in increases in the position in many of these countries. However, the growth in the position in Latin America and Other Western Hemisphere in 1982–95 was generally slower than the worldwide average. U.S. investors may have been discouraged by a variety of factors that limited economic growth or adversely affected the investment climate, such as the mid-1980's debt crisis, rapid inflation, nominally high interest rates, volatile exchange rates, and restrictive investment policies.

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

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



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

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

In "International," the share declined steadily from 3 percent in 1982 to 0.5 percent in 1995. The decline reflected overcapacity and slackening demand for petroleum tankers, partly because of expanded production from new and existing oilfields that are closer to consuming areas. In addition, some U.S. parents, facing stricter environmental requirements and potentially enormous legal liability, chose to reduce the risks assumed in operating such tankers by increasing their use of chartered tankers.

## FDIUS position: Shares of investor countries

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

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

Year	All areas	Canada	Europe	Latin America and Other Western Hemiphere	Africa	Middle East	Asia and Pacific
1982         1983         1984         1985         1986         1987         1988         1987         1989         1990         1991         1992         1993         1994	124,677 137,061 164,583 184,615 220,414 263,394 314,754 368,924 394,911 419,108 427,566 466,666 502,410	11,708 11,434 15,286 17,131 20,318 24,684 26,566 30,370 29,544 36,834 37,843 40,487 42,133 40,487	83,193 92,936 108,211 121,413 144,181 181,006 208,942 239,190 247,320 256,053 255,570 287,940 309,415	14,229 15,035 16,201 16,826 16,763 10,103 11,243 16,218 20,168 14,546 17,473 19,716 25,042	105 95 194 461 250 521 441 505 505 505 937 886 1,003 925 938	4,401 4,446 5,336 4,954 4,973 6,570 7,588 4,425 4,864 4,797 5,220 5,565 5,053	11,041 13,115 19,355 23,830 34,032 42,108 60,992 75,053 92,948 105,873 110,987 112,299 119,331 119,357
1995 Average annual growth rate (percent)	560,088 12.3	46,005 11.1	360,762 11.9	22,716 3.7	18.3	1.1	124,615 20.5
			Pe	ercent of total position	on		
1962         1963         1984         1985         1986         1987         1988         1989         1990         1991         1992         1993         1994	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	9.4 8.3 9.3 9.2 9.4 8.4 8.2 7.5 8.8 8.9 8.7 8.4 8.2	66.7 67.8 65.7 65.8 65.4 68.7 66.4 68.7 66.4 64.8 62.6 61.1 59.8 61.7 61.6 64.4	11.4 11.0 9.8 9.1 7.6 3.8 3.6 4.4 5.1 3.5 4.1 4.2 5.0 4.1	0.1 .1 .2 .1 .1 .2 .1 .1 .1 .2 .2 .2 .2 .2 .2 .2	3.5 3.2 2.7 2.2 1.9 2.1 1.1 1.2 1.1 1.1 1.1 1.1 9	8.9 9.6 11.8 12.9 15.4 16.0 19.4 20.3 23.5 25.3 26.0 24.1 23.8 22.2

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

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

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

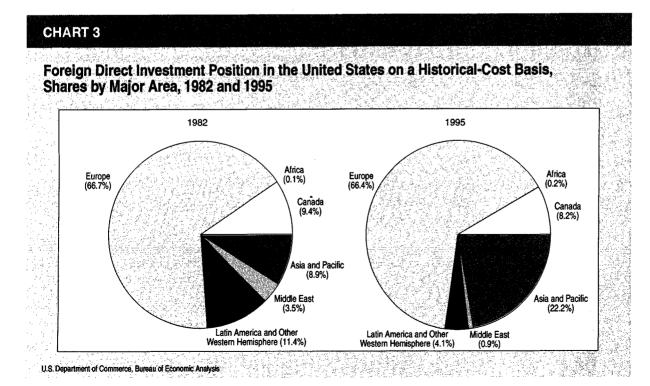
Canada's share of the total position fell slightly, from 9 percent in 1982 to 8 percent in 1995, despite substantial growth in Canada's position in dollar terms. Canada continued to be a significant investor in the United States, reflecting its proximity and the high degree of economic integration between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

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

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

#### Acknowledgments

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



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

By Christopher L. Bach

**Z** s is customary each June, the estimates of  $\mathbf{T}$  U.S. international transactions have been revised to incorporate methodological and statistical changes. This year, like last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in coverage of transactions. These gaps and plans to fill them were outlined by BEA in its Mid-Decade Strategic Plan for improving BEA's economic accounts (see the February and April 1995 and June 1996 issues of the Survey of Current Business). The improvements also address various gaps noted by the International Monetary Fund, the National Academy of Sciences, and the General Accounting Office.<sup>1</sup> In large part, these gaps have arisen because of the dynamic nature of international The major improvements this year markets. respond to rapid changes in both the services markets and the capital markets.

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

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

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

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

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

#### Acknowledgments

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

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

<sup>1.</sup> Report on the World Current Account Discrepancy (Washington, DC: International Monetary Fund, September 1987).

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

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

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

Measuring U.S.-Canada Trade: Shifting Trade Winds May Threaten Recent Progress (Washington, DC: General Accounting Office, January 1994). Economic Statistics: Status Report on the Initiative to Improve Economic Statistics (Washington, DC: General Accounting Office, July 1995).

July 1996 • 57

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

#### Financial services

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

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

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

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

	Exports o	f goods, servincome	vices, and	Imports of goods, services, and income			Un	ilateral transf	ers	Balance on current account		
	Previous	Revised	Revision	Previous	Revised	Revision	Previous	Revised	Revision	Previous	Revised	Revision
1986	401,843	401,258	-585	-528,513	-528,513		-24,189	-24,833	-644	-150,859	-152,088	-1,229
1987	449,514	449,292	-222	-592,745	-592,745		-23,107	-23,939	-832	-166,338	-167,392	-1,054
1988	560,426	560,233	-193	-662,487	-662,403		-25,023	-26,266	-1,243	-127,083	-128,436	-1,353
1989	642,025	641,659	-366	-719,758	-719,539		-26,106	-27,696	-1,590	-103,839	-105,575	-1,736
1990	697,426	697,083	-343	-756,694	-756,522		-33,393	-35,219	-1,826	-92,661	-94,657	-1,996
1991	718,194	717,726	468	-732,486	731,753	733	6,869	4,510	-2,359	-7,424	-9,518	-2,094
1992	737,394	736,704	690	-766,796	763,773	3,023	-32,148	35,514	-3,366	-61,549	-62,583	-1,034
1993	763,826	762,851	975	-829,668	825,147	4,521	-34,084	37,640	-3,556	-99,925	-99,936	-11
1994	838,820	840,006	1,186	-954,304	948,544	5,760	-35,761	39,866	-4,105	-151,245	-148,405	2,840
1995	965,008	969,189	4,181	-1,087,828	1,082,268	5,559	-30,095	35,075	-4,980	-152,915	-148,154	4,760
1992:	183,312	183,103	209	183,420	183,077	343	-6,881	-7,680	799	-6,989	-7,654	665
/	184,496	184,312	184	192,263	191,127	1,136	-7,746	-8,580	834	-15,513	-15,395	118
II	183,222	183,063	159	192,980	192,693	287	-7,030	-7,871	841	-16,788	-17,501	713
IV	186,367	186,226	141	198,133	196,875	1,258	-10,491	-11,383	892	-22,257	-22,032	225
1993: t	187,428	187,026	-402	197,290	-196,816	474	-7,521	-8,380	859	-17,383	-18,170	-787
II	191,023	190,582	-441	207,751	-206,269	1,482	-7,609	-8,533	924	-24,337	-24,220	117
III	188,544	188,218	-326	207,342	-206,420	922	-8,234	-9,215	981	-27,032	-27,417	-385
IV	196,834	197,027	193	217,288	-215,643	1,645	-10,722	-11,513	791	-31,176	-30,129	1,047
1994: {	197,173	197,420	247	-220,073	-218,959	1,114	-7,371	-8,169	-798	-30,271	-29,708	563
II	204,161	204,809	648	-233,369	-231,327	2,042	-8,778	-9,507	-729	-37,986	-36,025	1,961
III	214,305	214,287	-18	-245,645	-244,323	1,322	-8,374	-9,975	-1,601	-39,714	-40,011	297
IV	223,180	223,494	314	-255,218	-253,934	1,284	-11,239	-12,215	-976	-43,277	-42,655	622
1995: I	232,581	233,086	505	-263,515	-263,501	14	7,520	8,639	-1,119	-38,454	-39,054	-600
II	239,760	241,497	1,737	-275,785	-274,183	1,602	7,117	8,290	-1,173	-43,142	-40,976	2,166
IV	242,255	244,479	2,224	-274,725	-273,175	1,550	7,780	8,992	-1,212	-40,250	-37,688	2,562
IV	250,412	250,128	284	-273,808	-271,409	2,399	7,677	9,154	-1,477	-31,073	-30,435	638

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

Digitized for FRASER http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

The survey results and discussions with market participants have greatly increased BEA's understanding of current market practices. First, the survey and discussions indicated that there was duplication in coverage between transactions with unaffiliated foreigners (estimated by indirect methods) and transactions with affiliated foreigners, because a much larger share of transactions takes place through affiliated networks than was recognized by the indirect methods. These transactions were already included in BEA's quarterly and annual direct investment surveys of affiliated services transactions. Second, the survey results and discussions indicated that transactions increasingly took place at wholesale, rather than at retail, fee rates or, in some cases, even below wholesale fee rates. The indirect methods of estimation made some, but insufficient, allowance for these pricing differences. Third, for those transactions that take place through affiliated networks, the intracompany charge can differ significantly from the retail or wholesale fee, often simply reflecting the amount that affiliates agree to reimburse each other for the provision of financial services. In addition, intracompany charges for the provision of financial services are often combined indistinguishably with other intracompany charges and therefore cannot be

Table 2.—Revisions Due to New Source Data and M	lethodologies, 1986-95									

liminous	01	00	ar	5]
 T	- <b>T</b> `			-

(Credits +; debits -) 1	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Other private services receipts (line 9): Revised	26,929	28,466	30,618	36,084	39,193	46,598	49,291 -1,450	53,436 -1,607	59,071 -1,336	61,724 -1,564
Revisions due to updated source data	-585 27,514	-222 28,688	-194 30,812	-366 36,450	-342 39,535	-172 46,770	-1,450 -256 50,997	-1,607 -58 55,101	-1,336 1,385 59,022	-1,564 800 62,488
Other private income receipts (line 13): Revised							60,020	53,332	68,946	89,064
Changes due to new financial services estimates Changes due to SSFFA						······	621	771 	1,178 2,255 -322	2,296 1,643 -386
Previous							59,399	52,561	65,835	85,511
Other private services payments (line 23): Revised							-23,687	27,897	-30,980	-33,970
Changes due to new financial services estimates Revisions due to updated source data							2,534	4,187 85	5,224 599	5,236 -1.058
Previous							-26,214	-31,999	-35,605	
Other private income payments (line 27): Revised					-95,489	-83,063	67,054		-77,614	
Changes due to new financial services estimates Changes due to bond interest income			84	219	172	733	496	-2 398		
Revisions due to updated source data Previous			-72,398	-93,987	-95,661	-83,796	-67,549	-63,437	-832 -77,251	1,437 -99,362
Private remittances and other transfers (line 32): Revised		_11 222	-13.020	-14,041	-14,602	-15,920	-15.696	-16,736	-19,506	-20.696
Changes due to immigrants' remittances	-452	-623		-1,343		-2,056	-2,312	-2,954		-4,485
Revisions due to updated source data Previous	-10,126	-10,599	-12,009	-12,698	-13,042	-13,864				-15,954
Foreign securities (line 45): Revised							-49,166	-146,253	-60,270	-98,960
Changes due to new financial services estimates Revisions due to updated source data							-2,751	-4,446	-4,550	-4,580
Previous							-46,415	-141,807	-49,799	
U.S. nonbanking concerns' claims on unaffiliated foreigners (line 46): Revised									-32,804	
Changes due to SSFFA Revisions due to updated source data									1,335	
Previous										-34,636
U.S. banks' claims on unaffiliated foreigners (line 47): Revised										69,146
Changes due to SSFFA and revisions due to updated source data Previous										-10,142 -59,004
U.S. Treasury securities (line 58): Revised							37,131	24,381	34,225	99,340
Changes due to new financial services estimates Revisions due to updated source data										283
Previous						{·····	36,857	24,063		
U.S. securities, other than U.S. Treasury securities (line 59): Revised							30,043			
Changes due to new financial services estimates Revisions due to updated source data Previous							176 29,867		97 -1,716 58,625	-34 726 94,576
		<u> </u>			[	L		1		1 04,070

 Credits (+): An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims, Debits (-): An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities. SSFFA Survey of Selected Foreign Financial Assets held by U.S. residents as of March 31, 1994, conducted by the Federal Reserve Bank of New York and the U.S. Department of the Treasury

NOTE .-- Line references are to table 1 of "U.S. International Transactions, First Quarter 1996," in this issue of the SURVEY OF CURRENT BUSINESS. reported separately to BEA. Fourth, for transactions that take place through affiliated networks, financial intermediaries often bill each other low amounts because they perform fewer services for one another than they typically perform for retail customers.

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

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

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

# Survey of Selected Foreign Financial Assets

The Survey of Selected Foreign Financial Assets was developed by the Federal Reserve Bank of New York and the U.S. Department of the Treasury, with assistance from BEA. A primary purpose of the survey was to collect data on certain types of financial claims on foreigners that could be used to assess the coverage of the same type of claims on the Treasury Department's international capital surveys; the Treasury surveys The survey results were also intended as a check on BEA's current methodology for adjusting the Treasury Department's estimates of commercial paper placed in the United States by foreigners; as a check on BEA's current methodology that substitutes Bank for International Settlements (BIS) source data for Treasury Department source data on U.S. nonbank claims for selected countries; and to provide a breakdown of financial claims by type that could be used to improve BEA's methodology for estimating income earned on U.S. bank claims.

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

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

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

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

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

# Private remittances

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

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

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

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

# Interest payments on foreign holdings of U.S. bonds

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

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

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

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

# U.S. International Transactions, First Quarter 1996

By Lori A. Trawinski

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

T HE U.S. current-account deficit increased to \$35.6 billion in the first quarter of 1996 from \$30.4 billion (revised) in the fourth quarter of 1995 (table A).<sup>1</sup> An increase in the deficit on goods and services and larger net unilateral transfers more than offset a decrease in the deficit on investment income.

In the capital account, net recorded capital inflows were \$43.1 billion in the first quarter, compared with net inflows of \$1.0 billion in the fourth. Acquisitions of foreign assets by U.S. residents slowed sharply; acquisitions of U.S. assets by foreign residents slowed by a small amount.

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

The following are highlights for the first quarter of 1996:

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are in-	1994	1995		19	94			19	95		1996	Change: 1995 IV-
Line	cluded are indicated in ()	1994	1995	Ι	=	111	١V	I	11	111	IV	P	1995 1
1 2 3 4	Exports of goods, services, and income (1) Goods, adjusted, excluding military (2) Services (3) Income receipts on investments (11)	840,006 502,463 195,839 141,704	969,189 575,940 210,590 182,659	197,420 118,462 47,117 31,841	204,809 122,909 48,613 33,287	214,287 127,237 49,838 37,212	223,494 133,855 50,271 39,368	233,086 138,551 50,435 44,100	241,497 142,983 51,735 46,779	244,479 144,984 54,226 45,269	250,128 149,422 54,193 46,513	252,917 150,019 54,915 47,983	2,789 597 722 1,470
5 6 7 8	Imports of goods, services, and income (15) Goods, adjusted, excluding military (16) Services (17) Income payments on investments (25)	-948,544 -668,584 -134,097 -145,863	-1,082,268 -749,364 -142,230 -190,674	-218,959 -155,301 -32,980 -30,678	-231,327 -163,993 -33,411 -33,923	-244,323 -171,652 -33,870 -38,801	-253,934 -177,638 -33,834 -42,462	-263,501 -183,474 -35,027 -45,000	-274,183 -190,910 -35,632 -47,641	-273,175 -187,532 -36,013 -49,630	-271,409 -187,448 -35,558 -48,403	-277,664 -192,757 -36,529 -48,378	-6,255 -5,309 -971 25
9	Unitateral transfers (29)	-39,866	-35,075	-8,169	-9,507	-9,975	12,215	8,639	-8,290	8,992	-9,154	-10,841	-1,687
10 11 12	U.S. assets abroad, net (increase/capital outflow ()) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve as-	150,695 5,346	-307,856 -9,742	-36,897 -59	28,627 3,537	25,569 165	59,603 2,033	-61,747 -5,318	108,299 2,722	-39,595 -1,893	-98,214 191	-55,732 17	42,482 -174
13	sets, net (39)U.S. private assets, net (43)	-341 -155,700	280 297,834	399 -37,237	491 32,655	-288 -25,116	-943 -60,693	-154 -56,275	-179 -105,398	252 -37,954	199 98,206	52 55,801	251 42,405
14 15 16	Foreign assets in the United States,net (increase/ capital inflow (+)) (48) Foreign official assets, net (49) Other foreign assets, net (56)	285,376 40,253 245,123	424,462 109,757 314,705	83,235 11,036 72,199	45,889 9,166 36,723	83,619 19,785 63,834	72,632 266 72,366	90,995 21,822 69,173	115,421 37,380 78,041	118,816 39,186 79,630	99,229 11,369 87,860	98,816 51,582 47,234	-413 40,213 -40,626
17 18	Allocations of special drawing rights (62) Statistical discrepancy (63)	13,724	31,548	-16,630	18,763	-18,039	29,626	9,806	33,854	-41,533	29,420	-7,496	-36,916
19	Memorandum: Balance on current account (70)	-148,405	-148,154	-29,708	-36,025	-40,011	-42,655	-39,054	-40,976	-37,688	-30,435	35,588	-5,153

P Preliminary.

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

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

### U.S. dollar in exchange markets

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

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

The dollar appreciated 4 percent against the Japanese yen. Early in the quarter, the dollar was supported by reports that the U.S. trade deficit with Japan had fallen from its level of a year ago. The dollar fell in mid-quarter when the release of stronger-than-expected Japanese economic data on housing starts and industrial production appeared to reduce the possibility of further Japanese monetary easing. Japanese monetary authorities reportedly intervened in exchange markets to support the dollar at the end of February. The dollar recovered and traded in a narrow range for the remainder of the quarter.

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

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

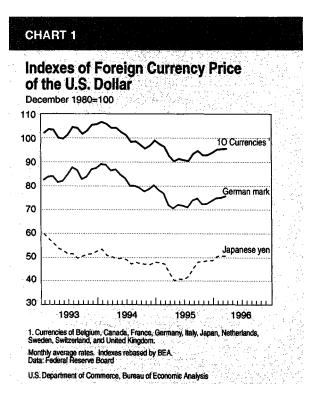


Table B.—indexes	of Foreign	<b>Currency Price</b>	ce of	the U	. <b>S</b> . I	Dollar
	Decemb	er 1980=100]				

		1995 1			1996	1995								1996				
	I	- 11	111	IV	I.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
rade-weighted average against 10 currencies 1	95.1	90.5	92.5	92.9	95.1	92.1	90.0	91.0	90.5	90.1	93.1	94.3	92.5	92.6	93.6	94.9	95.1	95.
Selected currencies: <sup>2</sup> Canada	117.7	114.7	113.3	113.4	114.5	117.7	115.1	113.8	115.2	113.8	113.3	112.9	112.5	113.2	114.5	114.3	115.0	114
European currencies:																		
Belgium France	96.4 113.4	90.8 108.0	93.1 108.6	92.6 108.2	95.4 110.7	91.8 109.3	89.8 106.5	91.7 109.5	91.0 108.0	90.3 106.1	94.0 109.2	95.0 110.6	92.0 108.4	92.1 107.3	93.6 108.8	95.1 110.1	95.2 110.8	90
Germany	75.2	71.1	72.8	72.4	74.7	71.5	70.2	71.7	71.3	70.6	73.5	74.3	71.9	72.1	73.3	74.4	74.6	
Italy	175.5	178.4	172.6	170.7	168.1	181.4	184.5	175.4	175.4	172.6	172.6	172.6	172.6	169.8	169.8	169.8	167.2	
Netherlands Switzerland	77.7 69.8	73.2 64.9	75.1 66.2	74.7 64.6	77.0 66.9	73.9 65.7	72.4 63.9	73.9 65.6	73.4 65.1	72.8 64.9	75.8 67.2	76.6 66.6	74.2 64.3	74.3 64.2	75.5 65.3	76.7 66.3	76.9 67.2	
United Kingdom	148.4	147.1	149.2	150.5	153.4	146.7	146.1	147.9	147.2	147.2	149.9	150.6	148.8		152.4	153.6	152.9	
Japan	45.8	40.2	44.8	48.3	50.4	43.1	39.8	40.5	40.3	41.6	45.1	47.8	48.0	48.5	48.5	50.3	50.4	18

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA. 2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

# Current Account

## Goods and services

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

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

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

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

Agricultural exports increased \$0.6 billion, or 4 percent, to \$15.8 billion for the third consecutive record quarter, reflecting continued strong price increases as well as increases in quantity. Quantity increased 2 percent and prices increased 2 percent. Increases in value were largely in soybeans, corn, and to a lesser extent, meat products. Tight world supplies of wheat, corn, and soybeans in the last half of 1995 led to rising prices for those commodities in the first quarter. *Imports.*—Imports increased \$5.3 billion, or 3 percent, to \$192.8 billion in the first quarter. Quantity, measured in chained (1992) dollars, increased 3 percent (table C).

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

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

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

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars [Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			C	urrent dollar	'S		Chained (1992) dollars <sup>L</sup>								
	1994	1995	1995 1996					1994	1995		1996				
	1994 195	1990	Ι	. 11	=	IV	P	1334	1330	1	11	11	IV	<i>P</i> _	
Exports Agricultural products Nonagricultural products	502,463 47,062 455,401	575,940 57,228 518,712	138,551 13,876 124,675	142,983 13,452 129,531	144,984 14,732 130,252	149,422 15,168 134,254	150,019 15,811 134,208	504,627 44,440 460,477	561,885 49,579 512,497	136,101 12,695 123,441	138,818 12,097 126,743	140,761 12,485 128,327	146,205 12,302 133,986	147,802 12,598 135,154	
Imports Petroleum and products Nonpetroleum products	668,584 51,276 617,308	749,364 55,080 694,284	183,474 13,085 170,389	190,910 14,624 176,286	187,532 13,988 173,544	187,448 13,383 174,065	192,757 13,981 178,776	675,341 60,084 614,934	737,905 58,068 678,668	181,657 14,131 167,048	185,891 14,394 170,985	184,397 15,106 169,311	185,960 14,437 171,324	191,417 13,547 177,710	

P Preliminary.

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

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

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

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

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

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

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

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

# Investment income

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

Direct investment income.—Income receipts on U.S. direct investment abroad increased to \$24.0 billion in the first quarter from \$22.6 billion in the fourth. Higher earnings both in petroleum and in manufacturing industries accounted for most of the increase. The increases in earnings were widespread by area, with Europe and the Caribbean accounting for the largest increases. Income payments on foreign direct investment in the United States increased to \$8.2 billion from \$7.3 billion. Higher earnings were partly offset by a decrease in interest payments. The increase in earnings was mainly in the chemical manufacturing and insurance industries.

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

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

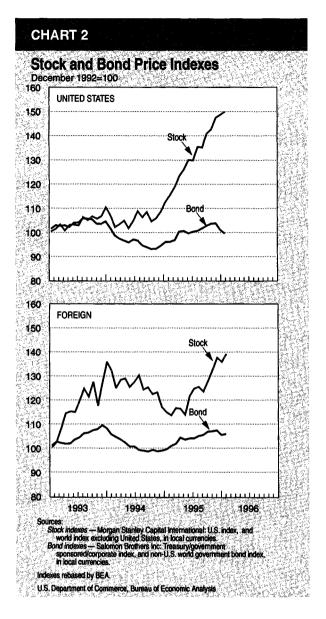
# Unilateral transfers

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

# **Capital Account**

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

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



# U.S. assets abroad

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

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

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

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

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

		1994	1995		19	94			199	1996	Change:		
Line				1	11		IV	I	II.	111	IV		1995 IV-1996 I
1 2 3 4	Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49) Industrial countries <sup>1</sup> Members of OPEC <sup>2</sup> Other countries	40,253 30,408 -1,529 11,374	109,757 23,081 3,959 82,717	11,036 10,892 -1,749 1,893	9,166 16,552 -4,317 -3,069	19,785 9,535 3,501 6,749	266 6,571 1,036 5,801	21,822 14,067 -412 8,167	37,380 7,175 -341 30,546	39,186 5,483 6,147 27,556	11,369 -3,644 -1,435 16,448	51,582 39,946 -1,417 13,053	40,213 43,590 18 -3,395
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,346	-9,742	-59	3,537	-165	2,033	5,318	-2,722	-1,893	191	17	-174
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6 6a 6b	Foreign drawings, or repayments (–), net Drawings Repayments		11,800 18,800 –7,000					5,000 6,000 -1,000	5,000 7,000 –2,000	2,500 4,500 –2,000	-700 1,300 -2,000	-1,300 -1,300	-600 -1,300 700

P Preliminary

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

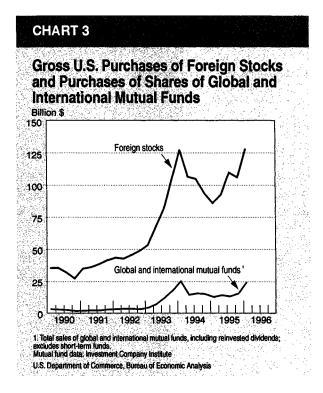
 Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund. own foreign offices increased. Claims on foreign public borrowers and on "other" private foreigners increased \$6.5 billion, following a \$14.0 billion increase; the slowdown partly reflected reduced syndicated lending to foreigners after a strong fourth-quarter increase.

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

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

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

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



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

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

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

# Foreign assets in the United States

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

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

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$29.4 billion in the first quarter, in contrast to an increase of \$32.8 billion in the fourth. Most of the first-quarter decrease was attributable to U.S. banks' repayments of loans to their offices overseas, following an increase in borrowing in the fourth quarter.

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

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

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

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

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

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

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

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

Tables 1 through 10A follow. 🖬

Table 1.—U.S. International (Millions

	· · · · · · · · · · · · · · · · · · ·	· · · ·													(Millions
Line	(Credits +; debits -) 1	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	Exports of goods, services, and income	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050	148,484	157,936	172,090
2	Goods, adjusted, excluding military <sup>2</sup>	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	7,348 2,219	7,840 2,086	8,824 2,465	9,616 2,721	10,667 3,191	11,917 3,939	12,806 4,138	14,171 4,214	16,358 5,472	17,841 5,856	19,832 5,369	22,591 5,197	25,497 6,256	27,971 5,826
5	Travel	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,534	2,817	3,412	4,032	4,697	5,742
6 7	Passenger fares Other transportation	205 1,898	241 2,076	271 2,175	317 2,333	371 2,426	411 2,548	450 2,652	544 3,125	615 3,299	699 3,579	975 4,465	1,104 5,697	1,039 5,840	1,229 6,747
8	Royalties and license fees 5	1,162	1,314	1,534	1,516	1,747	1,867	2,019	2,331	2,545	2,770	3,225	3,821	4,300	4,353
9 10	Other private services <sup>3</sup> U.S. Government miscellaneous services	613 236	651 265	714 285	814 326	951 336	1,024 353	1,160 343	1,294 332	1,546 347	1,764 357	1,985 401	2,321 419	2,920 446	3,584 489
11	Income receipts on U.S. assets abroad	6,157	6,824	7,437	7,528	8,021	9,367	10,913	11,748	12,707	14,765	21,808	27,587	25,351	29,375
12 13	Direct investment receipts Other private receipts	4,636	5,106 1,256 462	5,506 1,421	5,260 1,669	5,603 1,781	6,591 2,021	7,649 2,338	8,169 2,671	9,160 2,641	10,949 2,949	16,542 4,330	19,157 7,356	16,595 7,644	18,999 9,043
14	U.S. Government receipts	499		510	599	636	756	925	907	906	866	936	1,074	1,112	1,332
15	Imports of goods, services, and income	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109
16 17	Goods, adjusted, excluding military <sup>2</sup>	-17,048 -8.362	-18,700 -8,619	-21,510 -9,111	-25,493 -10,494	-26,866 -11,863	-32,991 -12,302	-35,807	-39,866	-45,579 -15,400	-55,797 -16,868	-70,499 -18,843	-103,811 -21,379	-98,185 -21,996	-124,228 -24,570
18	Direct defense expenditures	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-13,322 -4,856	-14,520 -4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895
19	Travel Passenger fares	-2,114 -612	-2,211 -642	-2,438 -717	-2,657 -753	-3,207 -829	-3,030 -885	-3,373 -1,080	-3,980 -1,215	-4,373 -1,290	-5,042 -1,596	-5,526 -1,790	-5,980 -2,095	-6,417 -2,263	-6,856 -2,568
20 21	Other transportation	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852
22 23	Royalties and license fees <sup>5</sup>	112 493	127 527	-135 -461	-140 -506	-166 -565	-186 -668	-221 -751	-224 827	241 956	294 1,043	-385 -1,180	-346 -1,262	-472 -1,551	-482 -2,006
24	U.S. Government miscellaneous services	-370	-415	-457	-513	-561	-631	-586	-576	-592	-589	640	-722	-789	-911
25 26	Income payments on foreign assets in the United States Direct investment payments	-1,560 -459	-1,783	-2,088 -657	-2,481	-2,747	-3,378 -876	-4,869 -848	-5,515 -875	-5,435 -1,164	-6,572 -1,284	-9,655 -1,610	-12,084 -1,331	-12,564 -2,234	-13,311 -3,110
27 28	Other private payments	-701	-529 -802	-942	-1,221	-821 -1,328	-1,800	-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681
20	U.S. Government payments Unilateral transfers, net	401 <b>4,392</b>	-453 -4,240	489 <b>4,583</b>	-549 - <b>4,955</b>	598 <b>5,29</b> 4	-702 -5,629	-777 -5,735	-1,024 -6,156	-1,844 -7,402	-2,684 - <b>8,54</b> 4	-3,836 - <b>6,913</b>	-4,262 -9,249	4,542 7,075	4,520 <b>5,686</b>
30	U.S. Government grants <sup>4</sup>	-3,479	-3,227	-3,444	-3,802	-3,844	-4,256	-4,259	-4,449	-5,589	-6,665	-4,748	14-7,293	5,101	-3,519
31 32	U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	339 575	-399 -614	-463 -677	-499 -655	-571 -879	-537 -836	-537	-611 -1,096	-696 -1,117	-770 -1,109	-915 -1,250	-939 -1,017	-1,068 -906	-1,250 -917
33	U.S. assets abroad, net (increase/capital outflow (-))	-7,270	-9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874	-34,745	-39,703	-51,269
	U.S. official reserve assets, net 7	378	171	1,225	570	53	-870	-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558
34 35 36 37	GoldSpecial drawing rights	461	125	1,665	571	1,170	1,173	-967	787 851	866 -249	547 703		-172	66	-78
37 38	Reserve position in the International Monetary Fund Foreign currencies	29 -112	266 220	-94 -346	537 538	-94 -1,023	-870 -1,173	-1,034 822	389 2,156	1,350 382	153	-33 182	-1,265 -30	466 317	-2,212 -268
39	U.S. Government assets, other than official reserve assets, net	-1,662	-1 680	-1.605	-1,543	-2,423	-2,274	-2,200	-1,589	-1,884	-1.568	-2.644	366	-3,474	-4.214
40 41	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup>	-2,204	-2,382 720	-2,463 874	-2,513 1,235	-3,638 1,005	-3,722 1,386	-3,489	-3,293 1,721	-4,181 2,115	-3,819 2,086	-4,638 2,596	-5,001	-5,941 2,475	-6,943 2,596
42	U.S. foreign currency holdings and U.S. short-term assets, net	-447	-19	-16	-265	209	62	89	-16	182	165	-602	541	-9	133
43 44	U.S. private assets, net Direct investment	-5,986 -3,483	-8,050 -3,760	5,336 5,011	-6,347 -5,418	-7,386 -4,805	7,833 5,295	-8,206 -5,960	-10,229 -7,590	-12,940 -7,618	-12,925 -7,747	-20,388 -11,353	-33,643 -9,052	-35,380 -14,244	-44,498 -11,949
45 46	Foreign securities	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885
	cerns	157	-1,108	341	-442	-779	-1,203	-126	-596	-1,229	-1,054	-2,383	-3,221	-1,357	-2,296
47 48	U.S. claims reported by U.S. banks, not included elsewhere Foreign assets in the United States, net (increase/capital inflow (+))	-1,556 3,217	-2,505 3,643	93 742	233 3,661	-495 7,379	233 9,928	-570 12,702	-967 6,359	2,980 <b>22,970</b>	-3,506 21,461	-5,980 18,388	-19,516 34,241	-13,532 15,670	-21,368 36,518
40	Foreign official assets in the United States, net	1,986	1,660	134	-672	3,451	-774	-1,301	6,908	26.879	10,475	6,026	10,546	7,027	17,693
50 51	U.S. Government securities	816	432	-141 -134	-1,527 -1,548	2,261	-769 -798	-2,343 -2,269	9,439 9,411	26,570 26,578	8,470 8,213	641 59	4,172 3,270	5,563 4,658	9,892 9,319
50 51 52 53 54 55	Other 10	803 12 429	-2 298	-7 65	21	39 83	29 -15	-74 251	28 -456		257 182	582 936	902 301	905 1,517	573 4,627
54	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	742	930	210	742	1,106	10	792	-2,075	819	1,638	4,126 323	5,818 254	-2,158 2,104	969 2,205
55 56	Other foreign assets in the United States, net	1,231	1,983	607	4,333	3,928	10,703	14,002	550	-3,909	10.986	1	23.696	8.643	18.826
57	Direct investment	231	322	415	425 -356 906	698	807 136	1,263	1,464 81	367	949	2,800	4,760 697	2.603	4,347
57 58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	287	-85	-131 -358	906	-135 1,016	4,414	-68 3,130	2,189	-24 2,289	-39 4,507	4,041	378	2,590 2,503	2,783 1,284
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking con- cerns	-37	75	178	476	584 1,765	1,475	792	2,014	369	815	1,035	1,844	319	-578
61	U.S. liabilities reported by U.S. banks, not included elsewhere	898	1,818	503	2,882	1,765	3,871	8,886	-6,298 867	-6,911	4,754	4,702	16,017	628	10,990
62 63	Allocations of special drawing rights Statistical discrepancy (sum of above Items with sign reversed)	-360	-907	-457		-205	438	-1,516	-219	-9,779	710 1,879		-1,458	5,917	10,455
03	Statistical discrepancy (sum or above items with sigh reversed)			, "v"	023	-200		- 1,010	-213	-3,113	-1,013	- 1,004	,,	3,317	10,700
64 65	Balance on goods (lines 2 and 16)	5,224 -1,014	6,801 -779	4,951 -287	3,817 877	3,800 -1,196	635 385	607 516	2,603 -349	-2,260 957	-6,416 973	911 989	-5,505 1,213	8,903 3,501	-9,483 3,401
66	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	4,210	6,022	4.664	2,940	2,604	250	91	2,254 6,233	-1,303 7,272	-5,443 8,192	1,900	-4,292	12,404	~6,082
67 68	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	4,596	5,041	5,350	5,047	5,274	5,990	6,044		1			15,503	12,787	16,063
69	67) 13 Unilateral transfers, net (line 29)	8,806	11,063	10,014 -4,583	7,987 -4,955	7,878	6,240 -5,629	6,135 -5,735 399	8,486 -6,156	5,969 -7,402	2,749 -8,544	14,053 6,913	11,210 -9,249	25,191 -7,075	9,982 5,686 4,295
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	4,414	6,823	5,431	3,031	2,583	611	399	2,331	-1,433	-5,795	7,140	1,962	18,116	4,295

See footnotes on page 87.

#### Transactions of dollars

01	dollars]																			
Γ	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	Line
	184,655	220,516	287,965	344,440	380,928	361,436	351,306	395,850	382,747	401,258	449,292	560,233	641,659	697,083	717,726	736,704	762,851	840,006	969,189	1
1	120,816 31,485	142,075 36,353	184,439 39,692	224,250 47,584	237,044 57,354	211,157 64,079	201,799 64,307	219,926 71,168	215,915 73,155	223,344 85,938	250,208 98,317	320,230 110,933	362,120 127,022	389,307 147,477	416,913 163,810	440,352 177,305	456,832 186,119	502,463 195,839	575,940 210,590	2
	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,082	12,255	13,405	3
	6,150 1,366 7,090	7,183 1,603 8,136	8,441 2,156 9,971	10,588 2,591 11,618	12,913 3,111 12,560	12,393 3,174 12,317	10,947 3,610 12,590	<sup>16</sup> 17,177 <sup>16</sup> 4,067 13,809	17,762 4,411 14,674	20,385 5,582 <sup>16</sup> 15,784	23,563 7,003 17,471	29,434 8,976 19,811	36,205 10,657 21,106	43,007 15,298 22,745	48,385 15,854 23,331	54,742 16,618 23,691	57,875 16,611 23,894	58,417 17,083 25,861	61,137 18,534 28,063	5 6 7
	4,920 3,848 557	5,885 4,717 620	6,184 5,439 520	7,085 6,276 398	7,284 <sup>16</sup> 10,250 517	5,603 17,444 576	5,778 18,192 666	6,177 19,255 714	6,678 20,035 878	8,113 <sup>16</sup> 26,929 595	10,183 28,466 526	12,146 30,618 664	13,818 36,084 587	16,634 39,193 668	17,819 46,598 690	19,715 16 49,291 861	20,323 53,436 899	22,272 59,071 880	26,953 61,724 775	8 9 10
	32,354 19,673	42,088 25,458	63,834 38,183	72,606 37,146	86,529 32,549	86,200 1623,922	85,200 26,950	104,756 31,262	93,677 30,547	91,976 31,968	100,767 39,608	129,070 52,092	152,517 55,368	160,300 58,740	137,003 52,198	119,046 51,912	119,900 61,460	141,704 68,659	182,659 88,882	11 12
	11,057 1,625	14,788 1,843	23,356 2,295	32,898 2,562	50,300 3,680	58,160 4,118	53,418 4,832	68,267 5,227	57,631 5,499	53,596 6,413	55,848 5,311	70,275 6,703	91,496 5,653	91,048 10,512	76,781 8,023	60,020 7,114	53,332 5,108	68,946 4,099	89,064 4,713	13 14
	<b>193,76</b> 4 151,907	-229,870 -176,002	-281,657 -212,007	- <b>333,774</b> -249,750	- <b>364,196</b> -265,067	- <b>355,804</b> -247,642	<b>377,573</b> 268,901	- <b>474,203</b> -332,418	- <b>484,037</b> -338,088	-528,513 -368,425	- <b>592,745</b> -409,765	- <b>662,403</b> 447,189	- <b>719,539</b> -477,365	- <b>756,522</b> -498,337	- <b>731,753</b> -490,981	- <b>763,773</b> -536,458	-825,147	-948,544 -668,584	-1,082,268 -749,364	15 16
	-27,640	-32,189	-36.689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,992	-91,678	-99,491	-103,535	-118,783	-119,614	-119,464	589,441 125,549	-134,097	-142,230	17
	-5,823 -7,451	7,352 8,475	8,294 9,413	-10,851 -10,397	-11,564 -11,479	-12,460 -12,394	-13,087 -13,149	-12,516 <sup>16</sup> -22,913	-13,108 -24,558	-13,730 -25,913	-14,950 -29,310	-15,604	-15,313 -33,416	-17,531 -37,349	-16,409 -35,322	-13,835 -38,552	-12,202 -40,713	-10,292 -43,782	-9,820 -45,855	18 19
	-2,748 -7,972	2,896 9,124	-3,184 -10,906	-3,607 -11,790	-4,487 -12,474	-4,772 -11,710	-6,003 -12,222	<sup>16</sup> -5,735 -14,843	-6,444 -15,643	-6,505 <sup>16</sup> -17,817	-7,283 -19,057	-32,114 -7,729 -20,969	-8,249 -22,260	-10,531 -25,168	-10,012 -25,204	-10,556 -25,459	-11,313 -26,328	-12,885 -27,983	-14,313 -29,205	20 21
	-504 -2,190 -951	-671 -2,573 -1,099	-831 -2,822 -1,239	-724 2,909 1,214	-650 <sup>16</sup> -3,562 -1,287	-795 -8,159 -1,460	-943 -8,001 -1,568	-1,168 -9,040 -1,534	-1,170 -10,203 -1,735	-1,401 <sup>16</sup> -13,941 -1,686	-1,857 -17,328 -1,893	-2,601 -18,554 -1,921	-2,528 -19,898 -1,871	-3,135 -23,150 -1,919	-4,035 -26,516 -2,116	-5,074 <sup>16</sup> -23,687 -2,301	-4,765 -27,897 -2,331	-5,518 30,980 2,657	-6,312 -33,970 -2,755	22 23 24
	-14,217 2,834 5,841	-21,680 -4,211	-32,961 -6,357	-42,532 -8,635	-53,626 -6,898	-56,412	-53,700 -4,206	-74,036 -8,723	-73,087 -7,213	-79,095 -7,058	-91,302 -7,425	-115,722 -11,693	-138,639 -6,507	-139,402 -2,871	-121,159 3,433	-107,851 -317	-110,158 -5,556	-145,863 -21,230	-190,674 -31,418	25 26
	-5,542	-8,795 -8,674	-15,481 -11,122	-21,214 -12,684	-29,415 -17,313	-35,187 -19,282	-30,501 -18,993	-44,158 -21,155	-42,745 -23,129	-47,412 -24,625	-57,659 -26,218	-72,314 -31,715	-93,768 -38,364	-95,489 -41,042	-83,063 -41,529	-67,054 -40,480	-63,041 -41,561	-77,614 -47,019	-97,977 -61,279	27 28
	- <b>5,226</b> -2,990	- <b>5,788</b> -3,412	- <b>6,593</b> -4,015	<b>-8,349</b> -5,486	-11,702 -5,145	<b>17,075</b> 6,087	-17,718 -6,469	<b>-20,598</b> -8,696	-22,954 -11,268	- <b>24,833</b> -11,883	-23,939 -10,309	-26,266 -10,537	- <b>27,696</b> -10,911	- <b>35,219</b> -17,433	<b>4,510</b> 24,160	- <b>35,514</b> -15,799	- <b>37,640</b> -16,823	-39,866 -15,816	-35,075 -10,959	29 30
	-1,378 -859	-1,532 -844	-1,658 -920	-1,818 -1,044	-2,041 16-4,516	-2,251 16-8,738	-2,207 -9,043	-2,159 -9,742	-2,138 -9,549	-2,372 -10,578	-2,409	-2,709	-2,744	-3,184	-3,730 -15,920	-4,018 -15,696	-4,081 -16,736	-4,544	-3,420	31 32
	-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-61,573	-36,313	-39,889	-106,753	-72,617	-100,087	-168,744	-74,011	-57,881	-68,622	194,609	-150,695	-307,856	33
	-375 -118	732 65	-1,133 -65	-8,155	5,175 (*)	4,965 	-1,196	-3,131	-3,858 	312	9,149 	-3,912	-25,293	-2,158	5,763	3,901	-1,379 	5,346	-9,742	34 35
	121 294 158	1,249 4,231 4,683	-1,136 -189 257	-16 -1,667 -6,472	-1,824 -2,491 -861	-1,371 -2,552 -1,041	-66 -4,434 3,304	979 995 1,156	-897 908 -3,869	-246 1,501 -942	-509 2,070 7,588	127 1,025 -5,064	-535 471 -25,229	-192 731 -2,697	-177 -367 6,307	2,316 2,692 4,277	-537 -44 -797	-441 494 5,293	-808 2,466 6,468	36 37 38
r.	-3,693 -6,445 2,719 33	-4,660 -7,470 2,941 -131	-3,746 -7,697 3,926 25	-5,162 -9,860 4,456 242	-5,097 -9,674 4,413 164	-6,131 -10,063 4,292 -360	-5,006 -9,967 5,012 -51	-5,489 -9,599 4,490 -379	-2,821 -7,657 4,719 117	-2,022 -9,084 6,089 973	1,006 -6,506 7,625 -113	2,967 -7,680 10,370 277	1,259 -5,590 6,723 125	2,307 -8,430 10,867 -130	2,911 -12,874 16,776 -992	-1,657 -7,398 5,807 -66	-342 -6,299 6,270 -313	-341 -5,208 5,052 -185	-280 -4,640 4,258 102	39 40 41 42
	-30,717 -11,890	-57,202 -16,056	-61,176 -25,222	-73,651 -19,222	-103,875 -9,624	-111,239 16991	-55,372 -7,728	-27,694 -12,344	-33,211 -14,065	-105,044 -19,025	-82,771 -28,355	-99,141 -16,175	144,710 36,834	-74,160 -29,950	66,555 31,369	-70,866 -42,640	-192,889 -78,164	-155,700 -54,465	-297,834 -95,509	43 44
	-5,460 -1,940	-3,626 -3,853	-4,726 -5,014	-3,568 -4,023	5,699 4,377	-7,983 6,823	6,762 10,954	-4,756 533	-7,481 -10,342	-4,271 -21,773	5,251 7,046	7,846 21,193	-22,070 -27,646	-28,765 -27,824	-45,673 11,097	-49,166 45	-146,253 1,581	-60,270 -32,804	98,960 34,219	45 46
	-11,427 51,319	-33,667 <b>64,036</b>	-26,213 38,752	-46,838 58,112	84,175 <b>83,032</b>	-111,070 92,418	-29,928 <b>83,380</b>	-11,127 <b>113,932</b>	-1,323 141,183	-59,975 <b>226,111</b>	-42,119 <b>242,983</b>	53,927 <b>240,265</b>	-58,160 218,490	12,379 <b>122,192</b>	610 94,241	20,895 154,285	29,947 <b>250,996</b>	-8,161 285,376	-69,146 <b>424,462</b>	47 48
	36,816	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	72,153	40,253	109,757	49
	32,538 30,230 2,308	24,221 23,555 666	-21,972 -22,435 463	11,895 9,708 2,187	6,322 5,019 1,303	5,085 5,779 694	6,496 6,972 –476	4,703 4,690 13	-1,139 -838 -301	33,150 34,364 -1,214	44,802 43,238 1,564	43,050 41,741 1,309	1,532 149 1,383	30,243 29,576 667	16,147 14,846 1,301	22,403 18,454 3,949	53,014 48,952 4,062	36,822 30,745 6,077	72,547 68,813 3,734	50 51
	1,400 773	2,476 5,551	-40 7,213	615 -159	-338 -3,670	605 -1,747	602 545	739 555	844 645	2,195 1,187	-2,326 3,918	-467	160 4,976	1,868 3,385	1,367 -1,484	2,191 16,571	1,713 14,841	2,344 3,560	1,082 32,862	52 53 54 55
	2,105 14,503	1,430 30,358	1,135 52,416	3,145 42,615	2,646 78,072	-350 88,826	-1,798 77,534	-2,857 110,792	-1,469 142,301	-884 190,463	-1,007 197,596	-2,506 200,507	1,835 209,987	-1,586 88,282	1,359 76,853	-688 113,808	2,585 178,843	-2,473 245,123	3,266 314,705	55 56
	3,728 534 2,437	7,897 152,178 2,254	11,877 15 4,960 1,351	16,918 15 2,645 5,457	25,195 152,927 6,905	<sup>16</sup> 12,464 <sup>15</sup> 7,027 6,085	10,457 158,689 8,164	24,748 23,001 12,568	20,010 20,433 50,962	35,623 3,809 70,969	58,219 -7,643 42,120	57,278 20,239 26,353	67,736 29,618 38,767	47,915 -2,534 1,592	22,004 18,826 35,144	17,600 37,131 30,043	43,022 24,381 80,092	49,760 34,225 57,006	60,236 99,340 95,268	57 58 59
	1,086 6,719	1,889 16,141	1,621 32,607	6,852 10,743	917 42,128	-2,383 65,633	-118 50,342	16,626 33,849	9,851 41,045	3,325 76,737	18,363 86,537	32,893 63,744	22,086 51,780	45,133 -3,824	-3,115 3,994	13,573 15,461	10,489 20,859	-7,710 111,842	34,578 25,283	60 61
			1,139	1,152	1,093															62
	-2,199	12,236	26,449	25,386	24,992	41,359	22,179	21,331	22,950	32,729	-2,974	-11,743	55,830	46,476	-26,843	-23,080	43,550	13,724	31,548	63
	-31,091 3,845 -27,246 18,137	-33,927 4,164 29,763 20,408	-27,568 3,003 -24,565 30,873	-25,500 6,093 -19,407 30,073	-28,023 11,852 -16,172 32,903	-36,485 12,329 -24,156 29,788	-67,102 9,335 -57,767 31,500	-112,492 3,419 -109,073 30,720	-122,173 294 -121,880 20,590	-145,081 4,945 -140,136 12,881	-159,557 6,639 -152,918 9,465	-126,959 11,442 -115,518 13,348	-115,245 23,487 -91,758 13,878	-109,030 28,694 -80,336 20,897	-74,068 44,196 -29,872 15,844	-96,106 57,842 -38,264 11,195	-132,609 60,570 -72,039 9,742	-166,121 61,742 -104,379 -4,159	-173,424 68,360 -105,064 -8,016	64 65 66 67
	9,109 5,226 14,335	9,355 5,788 15,143	6,308 6,593 285	10,666 8,349 2,317	16,732 -11,702 5,030	5,632 -17,075 -11,443	-26,267 -17,718 -43,985	-78,353 -20,598 -98,951	-101,290 -22,954 -124,243	-127,255 -24,833 -152,088	-143,453 -23,939 -167,392	102,170 26,266 128,436	-77,880 -27,696 -105,575	59,439 35,219 94,657	-14,028 4,510 -9,518	-27,069 -35,514 -62,583	62,297 37,640 99,936	-108,539 -39,866 -148,405	-113,079 -35,075 -148,154	68 69 70

### Table 1.—U.S. International

[Millions

	I						Mat						[Millions
Line	(Credits +; debits -) <sup>1</sup>		198			· ·	Not seasona 198						
Line		1			IV		11		IV				IV
	Exports of goods, services, and income	98,643	101.831	98,434	102,350	103,559	" 110,875	112,698	122,160	133,616	139,453	139,493	147,671
2	Goods, adjusted, excluding military <sup>2</sup>	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265	77,006	81,222	77.852	84,150
3	Services <sup>3</sup>	20,291	20,431	23,006	22,209	22,966	24,224	26,390	24,738	25,796	27,088	30,305	27,744
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,908 4,432	1,955	2,120	2,566 4,755	3,113	3,235	2,584	2,174	2,441	2,540 7,117	2,536	1,767
5 6 7	Passenger fares Other transportation	4,432 1,135 163,823	4,925 1,267 3,912	6,272 1,856 4,061	4,755 1,325 3,987	4,756 1,325 4,037	5,827 1,784 4,278	7,288 2,231 4,557	5,691 1,664 4,600	5,933 1,820 4,801	2,233 4,999	9,201 2,930 5,041	7,182 1,993 4,970
8 9 10	Royalties and license tees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	1,754 <sup>16</sup> 7,079 161	1,952 6,269 151	1,967 6,602 129	2,441 6,980 155	2,242 7,390 103	2,380 6,597 124	2,504 7,050 177	3,057 7,429 122	2,689 7,989 124	2,892 7,128 179	2,871 7,537 189	3,695 7,964 173
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	24,314 8,609 14,122 1,583	23,383 8,401 13,684 1,298	21,698 6,751 12,810 2,137	22,581 8,207 12,980 1,394	22,947 8,668 12,895 1,384	24,969 10,124 13,566 1,279	24,694 9,293 13,896 1,505	28,157 11,524 15,491 1,143	30,813 12,279 15,810 2,725	31,143 13,668 16,267 1,207	31,336 11,664 18,349 1,323	35,778 14,482 19,849 1,447
15	Imports of goods, services, and income	-124,688	-133,334	-134,869	-135,622	-133,890	-147,440	-153,262	-158,153	-156,481	-164,772	-168,165	-172,984
16	Goods, adjusted, excluding military <sup>2</sup>	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602
17 18	Services <sup>3</sup>	-18,057 -3,434	-20,126 -3,510	-23,260 -3,320	-19,549 -3,467	-19,533 -3,613	-23,668 -3,608	-25,566 -3,788	-22,911 -3,942	-22,610 -3,831	-25,395 -3,868	-27,528 -3,851	-23,959 -4,054
19 20 21	Travel Passenger fares Other transportation	5,045 1,409 <sup>16</sup> 4,173	6,445 1,595 4,377	-8,879 -2,031 -4,709	-5,544 -1,469 -4,558	-5,521 -1,489 -4,110	8,221 1,899 4,722	-9,302 -2,248 -4,927	-6,266 -1,648 -5,298	-6,293 -1,648 -5,190	-8,498 -2,008 -5,350	-10,388 -2,320 -5,262	-6,935 -1,753 -5,167
22 23 24	Royaties and license tees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-319 <sup>16</sup> -3,231 -446	-357 -3,454 -389	-360 -3,485 -476	-365 -3,771 -376	-383 -4,039 -379	-465 -4,318 -436	-459 -4,303 -540	-550 -4,669 -538	-604 -4,576 -468	-640 -4,572 -459	-664 -4,513 -530	-693 -4,893 -463
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	19,516 1,487 11,907 6,122	-20,534 -2,640 -11,837 -6,057	-19,085 -1,440 -11,450 -6,195	-19,960 -1,491 -12,218 -6,251	-20,770 -2,024 -12,294 -6,452	-22,523 -1,989 -14,031 -6,503	-23,297 -2,337 -14,433 -6,527	-24,712 -1,075 -16,901 -6,736	-26,429 -2,754 -16,441 -7,234	-27,837 -3,293 -16,814 -7,730	-30,033 -2,958 -18,842 -8,233	-31,423 -2,688 -20,217 -8,518
29	Unilateral transfers, net	-5,345	-6,268	-6,516	-6,705	5,420	-5,466	5,745	-7,309	-6,280	-5,679	-5,997	-8,310
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-2,106 -497 -2,741	-3,277 -553 -2,438	-3,485 -482 -2,549	-3,015 -839 -2,851	-2,116 -543 -2,761	2,283 -506 2,677	-2,245 -574 -2,926	-3,665 -786 -2,858	-2,297 -552 -3,430	-1,982 -644 -3,054	-2,395 -588 -3,014	-3,863 -924 -3,522
33	U.S. assets abroad, net (increase/capital outflow (-))	-17,057	-25,266	-32,248	-32,182	9,166	-26,713	-26,712	-28,358	3,192	-24,818	-49,564	-28,897
34 35 36	U.S. official reserve assets, net <sup>7</sup> Gold	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	1,925
36 37 38	Special drawing rights Reserve position in the International Monetary Fund	-274 344 -185	-104 366 -246	163 508 -391	-31 283 -120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 –210	-35 202 -7,547	-173 307 1,791
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-381 -1,826 1,423 22	-158 -1,637 1,436 43	-1,576 -4,265 1,736 953	93 -1,356 1,494 -44	121 978 1,010 153	-92 -2,118 1,867 159	289 2,067 2,360 4	929 -1,343 2,388 -116	-1,675 -2,814 1,031 108	-820 -2,021 1,177 23	1,988 -1,458 3,386 60	3,474 -1,388 4,776 86
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con-	-16,561 -9,317 -5,930	-25,124 -7,691 -1,051	-30,952 -4,586 181	-32,407 2,569 2,529	7,331 -5,442 -1,749	-30,040 -7,592 -287	-27,033 -7,695 -1,159	-33,028 -7,625 -2,056	3,364 -4,625 -4,539	-24,037 -4,032 1,333	-44,172 -7,327 -1,592	-34,296 -192 -3,047
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,230 4,916	2,722 13,660	-7,638 -18,909	-5,183 -32,322	-5,715 20,237	712 -22,873	-1,319 -16,860	-724 -22,623	3,454 15,982	-9,954 -11,383	-5,217 -30,037	-2,568 -28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	40,878	53,313	70,158	61,761	41,661	56,067	82,276	62,979	31,024	72,633	51,681	84,927
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities	2,712 3,061 3,238 -177 423 -1,131 359	15,918 13,896 14,540 -644 1,081 1,472 -531	15,789 11,895 12,171 -276 1,153 3,043 -302	1,229 4,298 4,415 -117 -462 -2,197 -410	14,199 12,131 12,193 -62 -1,115 3,543 -360	10,445 11,340 11,084 256 -1,228 615 -283	764 1,555 841 714 -131 -35 -625	19,980 19,776 19,120 656 148 -205 261	24,925 27,568 27,730 -162 -48 -1,751 -844	6,006 6,055 5,853 202 -442 810 -417	-1,974 -3,197 -3,769 572 -155 1,886 -508	10,801 12,624 11,927 697 178 -1,264 -737
56 57 58 59 60	Other foreign official assets <sup>12</sup> Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. tabilities to unaffliated foreigners reported by U.S. nonbanking	38,166 3,420 5,820 18,730	37,395 5,923 3,820 22,752	54,370 8,929 1,754 17,107	60,532 17,351 -4,077 12,380	27,461 12,796 -2,826 18,372	45,623 9,029 -2,431 15,960	81,512 20,894 -2,835 12,676	43,000 15,500 449 -4,888	6,099 8,021 5,911 2,423	66,628 14,020 5,473 9,702	53,655 13,962 3,443 7,464	74,126 21,276 5,412 6,764
61	Concerns	696 9,500	1,635 3,265	1,947 28,141	-953 35,831	6,151 -7,032	5,595 17,470	6,656 44,121	-39 31,978	12,593 -22,849	6,742 30,691	6,399 22,387	7,159 33,515
62	Allocations of special drawing rights	7 560			40.00-	47 47				E A7-	46 947	20 550	
63	Statistical discrepancy (sum of above items with sign reversed) Memoranda: Belonce accele diace 2 and 18)	<b>7,569</b> -33,077	9,723 -34,657	<b>5,040</b> -38,794	<b>10,397</b> -38.553	- <b>15,077</b> -35,941	<b>12,677</b> -39,565	- <b>9,254</b> -42,786	<b>8,680</b> -41,265	-5,071	-16,817	<b>32,553</b> -32,753	-22,408
64 65 66 67 68	Balance on goods (lines 2 and 16)	-33,077 2,234 -30,843 4,798	-34,657 305 -34,352 2,849	-38,794 -254 -39,048 2,613	-36,553 2,660 -35,893 2,622	-35,941 3,433 -32,508 2,178	-39,565 555 -39,010 2,445	-42,786 824 -41,962 1,397	-41,205 1,827 -39,438 3,445	-30,436 3,186 27,250 4,384	-30,318 1,694 -28,624 3,305	-32,733 2,777 -29,976 1,304	-33,452 3,785 -29,667 4,355
69 70	67) <sup>13</sup> Unilateral transfers, net (line 29)	-26,045 -5,345 -31,390	-31,503 -6,268 -37,771	-36,435 -6,516 -42,951	-33,271 -6,705 -39,976	-30,330 -5,420 -35,750	36,565 5,466 42,031	-40,565 -5,745 -46,310	-35,993 -7,309 -43,302	-22,866 -6,280 -29,145	-25,319 -5,679 -30,998	-28,673 -5,997 -34,670	-25,313 -8,310 -33,623

#### Transactions-Continued

of	dollars]
----	----------

							Not seasonal	y adjusted								
	198	9			19	90			19	91			19	92*		Line
F			IV	I	II	811	IV .		li		IV		11	111	IV	
154,9 88,5		158,822 87,030	1 <b>64,507</b> 92,455	1 <b>69,492</b> 96,328	173,897 99,590	170,723 92,910	182,970 100,479	177,985 101,891	180,246 106,511	176,525 100,336	182,969 108,175	182,842 109,192	185,070 110,856	181,802 105,749	186,989 114,555	1
29,5	35 30,414	34,564	32,510	33,804	35,115	39,847	38,711	36,968	39,666	44,547	42,630	42,972	43,084	47,679	43,571	3
2,10	1	2,417 11,003	1,844 9,007	2,147 9,289	2,327 10,541	2,954 12,466	2,502 10,712	2,688 9,544	2,748 12,033	2,586 14,736	3,112 12.072	3,399 12,283	3,006 13,680	3,158 15,977	2,824 12,802	4
2,2 5,1	70 2,483 45 5,329	3,387 5,232	2,517 5,400	3,192 5,493	3,663 5,510	4,526 5,856	3,917 5,886	3,094 5,557	3,818 5,734	5,034 5,981	3,908 6,059	3,834 5,813	4,034 5,907	4,944 5,991	3,806 5,980	5 6 7
3,1 9,0 1	78 3,301 72 8,368 55 146	3,307 9,077 143	4,032 9,567 144	3,579 9,959 145	3,966 8,908 200	4,120 9,754 170	4,970 10,572 153	4,095 11,791 200	4,272 10,916 145	4,263 11,733 213	5,189 12,158 132	4,658 <sup>16</sup> 12,846 139	4,837 11,346 275	4,852 12,452 304	5,369 12,647 143	8 9 10
36,8 13,6 22,0	46 14,203 31 23,679	37,228 12,785 22,575	39,542 14,734 23,161	39,361 14,889 22,393	39,192 15,032 22,325	37,967 13,031 22,900	43,780 15,788 23,430	39,127 14,907 21,513	34,069 12,924 19,469	31,642 11,226 18,373	32,165 13,141 17,426	30,679 13,255 15,705	31,130 14,337 15,259	28,375 12,359 14,031	28,863 11,962 15,025	11 12 13 14
1,15 -170,65		1,869 -1 <b>83,18</b> 4	1,647 - <b>182,443</b>	2,079 - <b>179,762</b>	1,835 <b>186,286</b>	2,036 - <b>194,523</b>	4,562 <b>195,95</b> 1	2,706 -1 <b>76,503</b>	1,677 -181,444	2,043 - <b>187,13</b> 4	1,597 -186,672	1,719 - <b>177,18</b> 7	1,534 - <b>190,655</b>	1,984 -196,990	1,877 - <b>198,94</b> 1	14
-113,93		-119,217	-123,447	-119,793	-121,451	-125,260	-131,833	-116,404	-119,828	-124,518	-130,231	-122,891	-130,000	-138,203	-143,646	16
-23,2		28,770 3,722	25,233 3,736	-26,090	-29,754	-33,194	-29,746	-27,969	-30,558 -3,933	-31,961	-29,126	-27,799	-30,595	-31,604	-29,466	17
-6,4 -1,7	38 -8,827 39 -2,161	10,748 2,560	-7,403 -1,790	-4,006 -7,266 -2,171	3,910 10,289 2,782	-4,463 -11,935 -3,224	-5,152 -7,859 -2,354	5,169 6,770 2,033	-9,816 -2,641	-3,597 -10,862 -2,884	-3,710 -7,874 -2,455	-3,714 -7,772 -2,358	-3,438 -10,459 -2,705	-3,309 -11,787 -2,962	-3,374 -8,534 -2,531	18 19 20
-5,29 -6 -4,70	10 -636	-5,724 -572 -4,959	-5,717 -710 -5,361	5,978 715 5,491	6,050 698 5,531	6,480 800 5,781	-6,660 -923 -6,348	6,065 882 6,579	-6,234 -1,006 -6,439	-6,565 -1,080 -6,356	-6,340 -1,067 -7,142	-6,216 -1,343 <sup>16</sup> -5,902	-6,135 -1,093 -6,132	6,649 1,484 4,808	6,460 1,155 6,845	21 22 23 24
-4	31 -439	-486	-515	-463	-494 -35.082	-510 -36.070	-451	-472 -32,130	489	-618	-537 -27,316	-495	634	-605	-568	•
-33,44 -1,8 -22,30 -9,23	41 -2,813 59 -23,893	-33,197 -1,949 -23,478 -9,770	-33,763 96 -24,028 -9,831	33,879 466 23,407 10,006	-35,082 -1,328 -23,604 -10,150	-36,070 -1,742 -24,011 -10,317	-34,372 664 -24,467 -10,569	-32,130 1,404 -22,953 -10,581	-31,059 138 -20,837 -10,360	-30,655 -111 -20,091 -10,453	-27,310 2,001 -19,182 -10,135	-26,497 1,173 -17,618 -10,052	-28,342 -1,057 -17,141 -10,144	-27,183 -717 -16,336 -10,130	-25,829 284 -15,959 -10,154	25 26 27 28
-6,44	81 -5,739	-6,753	-8,723	-7,164	-7,634	-7,533	12,889	13,514	3,810	-6,917	-5,897	-7,672	-8,170	-7,774	-11,899	29
2,40 65 3,43	53 -542	-2,735 -639 -3,379	-3,813 -911 -4,000	-2,724 -714 -3,725	3,569 641 3,424	-3,030 -721 -3,782	8,110 1,108 3,671	18,368 -765 -4,088	8,226 -666 -3,750	-2,246 -754 -3,918	-188 -1,545 -4,164	2,941 717 4,015	-3,398 -1,000 -3,771	-3,021 -882 -3,871	-6,439 -1,420 -4,040	30 31 32
-53,9	529,185	-52,435	-53,162	38,192	37,366	-43,235	-31,602	9,928	660	15,966	32,646	-10,095	-17,348	-14,792	-26,387	33
-4,00		-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	34 35 36 37
-10 3 -4,11	16 -159	-211 337 6,122	-204 -23 -2,975	247 234 3,164	-216 493 94	363 8 1,368	-93 -4 -995	31 -341 -43	-190 72 1,132	6 -114 3,986	23 17 1,232	-172 111 -996	-168 1 1,631	-173 -118 2,243	2,829 -2,685 1,398	36 37 38
1,0 1,8	93284 97 -1,174 94 834 6 56	607 -2,136 2,772 -29	42 -1,274 1,223 93	-703 -1,869 1,240 -74	-834 -2,016 1,169 14	-332 -1,349 1,044 -28	4,176 -3,195 7,414 -43	619 -2,018 2,700 -63	-503 -1,056 755 -202	3,263 8,724 12,442 455	-469 -1,077 880 -272	-328 -1,516 1,256 -68	-365 -1,240 1,014 -139	-321 -1,978 1,429 229	-644 -2,663 2,108 -89	39 40 41 42
-50,8 -12,3 -2,2	27 -8,692	-47,046 -9,579 -9,149	-50,003 6,237 4,504	42,072 10,080 8,580	-36,903 -4,775 -11,037	-44,642 -17,423 -1,037	-34,687 2,328 -8,111	-10,194 -13,746 -9,960	149 -1,235 -12,021	-23,107 -9,429 -12,550	33,403 6,959 11,142	8,710 20,193 8,668	18,447 10,386 8,196	-16,424 -5,289 -13,059	27,285 6,772 19,243	43 44 45
9,29 27,0		-5,924 -22,394	-6,662 -32,600	3,019 57,713	-5,069 -16,022	15,514 10,668	-10,260 -18,644	-40 13,552	7,902 5,503	3,341 4,469	-106 -15,196	7,562 12,589	-6,620 6,755	-3,737 5,661	2,840 -4,110	46
64,8	30 8,947	74,007	70,705	26,683	37,571	58,433	52,871	3,100	10,813	29,280	51,049	27,217	49,731	31,549	45,788	48
7,7( 5,3) 4,6) 7; -3( 2,1)	55 -9,823 34 -9,726 21 -97 07 314 97 3,823	13,060 12,966 12,776 190 -338 -211	-7,142 -6,966 -7,535 569 492 -833	-6,421 -6,698 -6,177 -521 -195 598	6,207 4,081 3,735 346 1,160 1,240	13,937 12,469 12,335 134 -408 2,141	20,186 20,391 19,683 708 1,310 -594	5,569 126 155 -29 769 3,908	-4,914 -3,764 -3,545 -219 253 -1,517	3,854 6,095 5,621 474 771 -3,107	12,879 13,690 12,615 1,075 -426 -768	20,988 15,380 14,916 464 -73 5,568	20,879 12,950 11,251 1,699 518 7,486	-7,524 593 -319 912 607 -7,724	6,133 -6,520 -7,394 874 1,138 11,241	49 50 51 52 53 54
57,13 18,14 9,54 8,5	49 15,592 61 2,489	643 60,948 11,659 12,544 10,270	165 77,848 22,337 5,024 10,588	-126 -20,262 15,515 -1,891 1,311	-274 31,364 14,529 1,857 2,114	-265 44,496 9,015 544 -2,874	-921 32,685 8,857 -3,044 1,041	766 -2,470 3,629 4,739 5,023	115 15,727 13,714 13,461 14,872	95 25,426 -1,111 -1,196 10,310	383 38,170 5,772 1,822 4,939	113 6,229 891 686 4,569	-75 28,851 4,974 10,231 10,467	-1,000 39,073 3,495 4,908 2,531	274 39,654 8,239 21,306 12,476	56 57 58 59
6,6 14,2	37 12,000	-1,121 27,596	4,570 35,329	12,904 -48,101	6,713 6,151	-2,874 16,838 20,973	8,678 17,153	-586 -15,274	-2,549 -23,771	4,761 12,661	-4,741 30,378	5,689 -5,606	3,954 -775	4,854 23,285	-924 -1,443	60 61
	 63 25,908	 9,543	 9,116	 5,924	19,817		 4,600	-8,168	-14,084	4,213	-8,803	-15,106	-18,628	 6,204	4,450	62 63
-25,3 6,2 -19,0 3,4	86 4,131 81 -22,569	-32,187 5,794 -26,393 2,031	-30,992 7,277 -23,715 5,779	-23,465 7,714 -15,751 5,482	-21,861 5,361 -16,500 4,111	-32,350 6,653 -25,697 1,897	31,354 8,965 22,389 9,408	14,513 8,999 5,515 6,997	-13,317 9,108 -4,209 3,010	-24,182 12,586 -11,597 988	-22,056 13,504 -8,552 4,849	-13,699 15,173 1,474 4,182	20,862 12,489 8,373 2,788	-32,454 16,075 -16,379 1,191	-29,091 14,105 -14,986 3,034	64 65 66
-15,6 -6,4 -22,1	50 –19,931 81 –5,739	-24,362 -6,753 -31,115	-17,936 -8,723 -26,659	10,269 7,164 17,433	12,389 -7,634 20,023	-23,800 -7,533 -31,333	-12,981 -12,889 -25,869	1,483 13,514 14,997	-1,198 3,810 2,611	-10,609 -6,917 -17,526	-3,703 -5,897 -9,600	5,655 -7,672 -2,017	-5,585 -8,170 -13,755	-15,187 -7,774 -22,961	-11,952 -11,899 -23,851	68 69 70

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

							Not s	easonally ad	justed					
Line	(Credits +; debits -) 1	· · · · · -	19	93			19	i	·		19	95		1996
		I	11	111	IV	1	11	IN	١٧	1	Н	III I	IV	) P
1	Exports of goods, services, and income	186,107	191,049	187,796	197,898	196,228	205,634	213,770	224,374	232,296	242,306	243,599	250,988	252,203
2	Goods, adjusted, excluding military <sup>2</sup>	112,163	115,849	108,080	120,740	118,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	44,834 3,675	45,326 3,358	49,861 3,340	46,099 2,709	45,774 2,684	47,393 3,076	53,185 3,666	49,488 2,829	49,020 3,155	50,418 3,327	57,921 3,589	53,232 3,334	53,324 3,128
5 6 7	Travel Passenger fares Other transportation	12,710 3,824 5,844	14,410 4,008 5,960	17,156 4,988 5,922	13,599 3,791 6,168	12,818 3,894 5,939	14,644 4,167 6,271	17,208 5,049 6,633	13,747 3,973 7,018	13,130 3,912 6,661	14,736 4,529 6,937	18,704 5,656 7,175	14,567 4,437 7,290	14,430 4,486 6,891
8 9 10	Royalties and license fees 5 Other private services 5 U.S. Government miscellaneous services	4,702 13,869 210	5,076 12,226 287	4,889 13,336 229	5,655 14,005 172	4,964 15,227 248	5,367 13,720 147	5,631 14,771 227	6,310 15,353 258	5,977 15,996 188	6,476 14,278 135	6,877 15,654 266	7,622 15,796 186	6,638 17,546 205
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	29,111 14,758 12,962 1,390	29,874 15,488 13,290 1,096	29,856 15,167 13,249 1,440	31,059 16,046 13,831 1,182	31,855 15,602 15,119 1,134	33,456 16,134 16,526 796	36,699 17,802 17,839 1,058	39,694 19,121 19,462 1,111	44,135 21,376 21,450 1,309	47,059 23,511 22,421 1,127	44,709 21,185 22,358 1,166	46,755 22,809 22,835 1,111	48,003 23,928 22,790 1,285
15	Imports of goods, services, and income	-189,238	-206,186	-211,951	-217,773	-211,000	-231,390	-249,804	-256,350	-254,599	-274,489	-279,312	-273,868	-269,027
16	Goods, adjusted, excluding military <sup>2</sup>		-146,411	-150,278	-156,622	-150,144	-162,950	-173,835	-181,655	-177,553	-190,056	-190,203	-191,552	-187,248
17 18	Services <sup>3</sup>	-28,144 -3,177	-31,948 -3,194	-33,978 -2,919	-31,479 -2,912	30,483 2,722	-34,284 -2,709	-36,763 -2,495	-32,567 -2,366	-32,338 -2,527	-36,578 -2,468	-39,088 -2,469	34,226 -2,356	-33,684 -2,500
19 20 21	Travel Passenger fares Other transportation	8,108 2,461 6,317	10,749 2,867 6,602	-12,265 -3,258 -6,699	-9,591 -2,727 -6,710	-8,998 -2,862 -6,496	-11,848 -3,362 -6,875	-13,341 -3,748 -7,439	-9,595 -2,913 -7,173	-9,405 -3,072 -7,094	-12,563 -3,828 -7,306	-13,787 -4,215 -7,642	~10,100 -3,198 -7,163	-10,020 -3,289 -6,768
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-1,058 -6,429 -594	-1,154 -6,806 -576	-1,236 -6,974 -627	-1,317 -7,688 -535	-1,465 -7,287 -653	-1,223 -7,598 -670	-1,373 -7,662 -705	-1,458 -8,434 -629	-1,453 -8,049 -738	1,450 8,332 631	-1,643 -8,632 -700	-1,765 -8,958 -686	-1,658 -8,748 -700
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments	-24,964 879 -15,650 -10,193	-27,827 -2,156 -15,464 -10,207	-27,695 -1,394 -15,749 -10,552	-29,671 -2,884 -16,178 -10,609	-30,373 -2,992 -16,576 -10,805	-34,156 -4,509 -18,426 -11,221	-39,207 -6,980 -20,393 -11,834	-42,128 -6,750 -22,219 -13,159	-44,708 -6,821 -23,648 -14,239	-47,855 -8,202 -24,592 -15,061	-50,022 -9,454 -24,761 -15,807	-48,090 -6,942 -24,976 -16,172	-48,096 -7,895 -24,037 -16,164
29	Unilateral transfers, net	-8,273	-8,269	-9,005	-12,093	8,254	-9,033	-9,726	-12,853	-8,791	-7,915	-8,980	-9,389	-10,923
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-3,504 -594 -4,176	-3,243 -1,029 -3,998	-3,904 -803 -4,298	-6,173 -1,656 -4,264	-2,387 -843 -5,024	-3,709 -744 -4,580	-3,552 -1,252 -4,922	-6,168 -1,705 -4,980	-2,846 -709 -5,236	-2,381 -804 -4,730	-2,933 -900 -5,147	-2,799 -1,007 -5,583	-4,340 897 5,686
33	U.S. assets abroad, net (increase/capital outflow (-))	-21,840	-46,354	-52,788	-73,627	-38,283	-29,913	-26,859	-55,639	-62,935	-109,762	-40,630	-94,529	-56,950
34 35	U.S. official reserve assets, net 7	-983	822	-545	673	-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17
35 36 37 38	Special drawing rights	-140 -228 -615	-166 313 675	-118 -48 -378	-113 -80 -480	-101 -3 45	-108 251 3,394	-111 273 -327	-121 -27 2,181	-867 -526 -3,925	-156 -786 -1,780	362 -991 -1,264	-147 -163 501	-199 -849 1,065
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	488 -943 1,763 -331	-293 -764 891 -420	-197 -1,666 2,036 -567	-341 -2,926 1,580 1,006	399 -757 1,120 36	491 -984 1,643 -168	-288 -1,219 1,352 -421	-943 -2,248 937 368	-154 -1,612 1,063 395	-179 -815 647 -11	252 -1,014 1,523 -257	-199 -1,199 1,025 -25	52 866 1,018 100
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-21,346 -14,561 -28,208	-46,883 -22,931 -29,833	-52,047 -12,710 -51,940	-72,614 -27,963 -36,272	38,623 24,125 19,528	-33,941 -12,432 -9,221	-26,407 -5,603 -12,395	-56,730 -12,306 -19,126	-57,463 -16,241 -7,571	-106,861 -19,710 -23,011	-38,989 -19,126 -35,839	-94,521 -40,432 -32,539	-57,019 -28,037 -33,492
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,130 27,553	-725 6,606	5,896 6,707	2,540 10,919	-1,504 6,534	10,080 2,208	-9,204 795	-12,016 -13,282	-4,537 -29,114	-22,904 -41,236	7,500 8,476	-14,278 -7,272	n.a. 4,510
48	Foreign assets in the United States, net (increase/capital inflow (+))	18,857	52,012	80,359	99,768	83,044	46,213	84,169	71,950	90,743	115,740	119,449	98,530	98,559
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities	10,960 1,745 1,080 665 -446 8,257	17,523 6,750 5,668 1,082 189 9,485	19,349 20,443 19,098 1,345 1,208 -2,486	24,321 24,076 23,106 970 762 -415	11,036 1,071 894 177 862 9,856	9,166 8,279 5,919 2,360 187 1,665	19,785 18,702 16,480 2,222 501 1,382	266 8,770 7,452 1,318 794 –9,343	21,822 11,258 10,132 1,126 -331 10,630	37,380 26,534 25,208 1,326 235 7,662	39,186 21,007 20,489 518 -71 18,478	11,369 13,748 12,984 764 1,249 -3,908	51,582 55,652 55,600 52 -195 -3,664
	Other foreign assets in the United States, net Direct investment	1,404 7,897	1,099 34,489 10,233	184 61,010 11,859	-102 75,447 16,299	-753 72,008 2,285	-965 37,047 5,106	-800 64,384 21,886	45 71,684 20,483	265 68,921 10,536	2,949 78,360 10,011	-228 80,263 25,620	280 87,161 14,069	-211 46,977 29,255
56 57 58 59 60	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	4,631 13,363 9,694	-292 15,205	3,258 17,782	8,052 37,411	9,855 21,079	-7,110 12,362	5,583 13,398	25,897 10,167	29,969 15,480	30,368 20,496	37,269 31,971	1,734 27,321 11,272	11,734 35,437
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-215 -19,576	6,531 2,812	288 27,823	3,885 9,800	2,454 36,335	-1,701 28,390	-2,328 25,845	6,135 21,272	9,076 3,860	7,285 10,200	6,945 -21,542	32,765	n.a. -29,449
62	Allocations of special drawing rights	44 007	47.740			04 705		11 540				24 100		40.004
63	Statistical discrepancy (sum of above items with sign reversed)	14,387	17,749	5,588	5,826	-21,735	18,489	11,549	28,519	3,287	34,120	-34,126	28,267	-13,861
64 65 66 67	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	-23,967 16,690 -7,277 4,147	-30,562 13,378 -17,184 2,047	-42,198 15,883 -26,316 2,161	-35,882 14,620 -21,262 1,388	-31,545 15,291 -16,254 1,482	-38,164 13,108 -25,056 -700	-49,949 16,422 -33,527 -2,507	-46,463 16,921 -29,542 -2,435	-38,412 16,682 -21,730 -573	-45,227 13,840 -31,387 -795	-49,234 18,833 -30,401 -5,313	-40,551 19,006 -21,546 -1,334	-36,372 19,640 -16,732 -92
68 69 70	Balance on goods, services, and income times in and to on mes do and 67) 13 Unitateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-3,131 -8,273 -11,404	-15,137 -8,269 -23,406	-24,155 -9,005 -33,159	19,875 12,093 31,967	-14,772 -8,254 -23,026	-25,756 -9,033 -34,789	-36,034 -9,726 -45,760	-31,977 -12,853 -44,830	-22,303 -8,791 -31,094	-32,183 -7,915 -40,098	-35,714 -8,980 -44,694	-22,880 -9,389 -32,269	-16,824 -10,923 -27,747

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

							Seasonal	y adjusted					
Line	(Credits +; debits -) <sup>1</sup>		19				19					88	
					۱۷ ۱۷	l			IV		11	11	1V
1	Exports of goods, services, and income Goods, adjusted, excluding military <sup>2</sup>	98,642 53,536	100,971 56,828	99,805 55,645	101,842 57,335	103,036 56,696	109,828 60,202	114,695 64,217	121,731 69.093	132,908 75,655	138,189 79,542	141,909 80,941	1 <b>47,228</b> 84,092
3	Services 3	20,836	20,711	21,791	22,603	23,463	24,638	24,919	25,295	26,572	27,579	28,460	28,322
4 5	Travel	1,908 5,004	1,955 4,820	2,120 5,250	2,566 5,313	3,113 5,340	3,235 5,774	2,584 6,096	2,174 6,353	2,442 6,711	2,539 7,138	2,536 7,722	1,767 7,863
6 7	Passenger fares Other transportation	1,349 <sup>16</sup> 3,882	1,222 3,890	1,511 3,994	1,503 4,016	1,544 4,080	1,749 4,259	1,809 4,484	1,900 4,649	2,109 4,833	2,227 4,993	2,365 4,962	2,276 5,023
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	1,873 <sup>16</sup> 6,631 189	2,005 6,686 133	2,060 6,729 127	2,174 6,884 147	2,386 6,891 109	2,443 7,046 132	2,628 7,173 145	2,723 7,355 141	2,865 7,463 149	2,976 7,534 172	3,016 7,687 172	3,289 7,933 171
11 12 13	Income receipts on U.S. assets abroad Direct investment receipts	24,270 8,570	23,432 8,301	22,369 7,583	21,904 7,513	22,877 8,633	24,988 10,020	25,559 10,312	27,343 10,643	30,681 12,165	31,068 13,492	32,508 12,954	34,814 13,483
14	Other private receipts U.S. Government receipts	14,122 1,578	13,684 1,447	12,810 1,976	12,980 1,411	12,895 1,349	13,566 1,402	13,896 1,351	15,491 1,209	15,810 2,706	16,267 1,309	18,349 1,205	19,849 1,482
15	Imports of goods, services, and income	-128,940	-131,303	-132,470	-135,801	-138,481	-145,670	-150,651	157,944	-161,421	-162,900	-165,586	-172,499
16 17	Goods, adjusted, excluding military <sup>2</sup> Services <sup>3</sup>	-89,220 -20.086	-91,743 -19,279	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489
18	Direct defense expenditures	-3,434	-3,510	-20,637 -3,320	-20,991 -3,467	-21,495 -3,613	-22,780 -3,608	-23,030 -3,788	-24,374 -3,942	-24,739 -3,831	-24,539 -3,868	24,803 3,851	-25,415 -4,054
19 20 21	Travel Passenger fares Other transportation	6,566 -1,657 <sup>16</sup> 4,391	5,730 1,528 4,279	6,732 1,636 4,594	6,884 1,683 4,553	-7,094 -1,741 -4,222	-7,360 -1,821 -4,720	-7,187 -1,836 -4,846	-7,668 -1,886 -5,270	-7,990 -1,932 -5,295	-7,692 -1,917 -5,327	8,081 1,878 5,212	-8,351 -2,003 -5,136
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	327 <sup>16</sup> 3,248 463	-363 -3,473 -396	363 3,548 444	-348 -3,673 -383	-393 -4,047 -385	-473 -4,345 -453	-465 -4,400 -508	-526 -4,535 -547	-616 -4,583 -492	-644 -4,618 -473	-671 -4,614 -496	-671 -4,740 -460
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-19,634 -1,605 -11,907 -6,122	-20,281 -2,387 -11,837 -6,057	-19,032 -1,387 -11,450 -6,195	-20,149 -1,680 -12,218 -6,251	-20,963 -2,217 -12,294 -6,452	-22,242 -1,708 -14,031 -6,503	-23,209 -2,249 -14,433 -6,527	-24,888 -1,251 -16,901 -6,736	-26,719 -3,044 -16,441 -7,234	-27,525 -2,981 -16,814 -7,730	-29,882 -2,807 -18,842 -8,233	-31,595 -2,860 -20,217 -8,518
29	Unilateral transfers, net	-5,293	-6,424	-6,643	-6,472	-5,343	-5,715	-5,855	-7,025	-6,289	5,948	-6,138	-7,891
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-2,106 -558 -2,629	-3,277 -563 -2,584	-3,485 -536 -2,622	-3,015 -714 -2,743	2,115 597 2,631	-2,283 -593 -2,839	-2,246 -612 -2,997	-3,664 -606 -2,755	-2,298 -678 -3,313	-1,981 -677 -3,290	-2,395 -677 -3,066	-3,863 -677 -3,351
33	U.S. assets abroad, net (increase/capital outflow (-))	-16,231	-23,736	-31,355	-35,427	9,785	-25,074	-26,091	-31,235	4,480	21,813	48,481	-34,274
34 35	U.S. official reserve assets, net <sup>7</sup> Gold	-115	16	280	132	1,956	3,419	32	3,742	1,502	39	-7,380	1,925
34 35 36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-274 344 -185	-104 366 -246	163 508 –391	-31 283 -120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 210	-35 202 -7,547	-173 307 1,791
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-266 -1,826 1,538 22	-230 -1,637 1,364 43	-1,554 -4,265 1,758 953	29 -1,356 1,429 -44	-5 -978 1,126 -153	-168 -2,118 1,791 159	310 -2,067 2,381 -4	868 -1,343 2,327 -116	-1,597 -2,814 1,109 108	-854 -2,021 1,144 23	1,960 -1,458 3,358 60	3,457 -1,388 4,759 86
43 44 45 46	U.S. private assets, net Direct Investment Foreign securities U.S. claims on unafiliated foreigners reported by U.S. nonbanking con-	-15,850 -8,606 -5,930	-23,522 -6,089 -1,051	-30,081 -3,715 181	-35,588 -612 2,529	7,834 -4,939 -1,749	-28,325 -5,877 -287	-26,433 -7,095 -1,159	-35,845 -10,442 -2,056	4,575 3,414 4,539	-20,998 -994 1,333	-43,061 -6,215 -1,592	-39,656 5,552 -3,047
47	U.S. claims reported by U.S. banks, not included elsewhere	-6,230 4,916	-2,722 -13,660	-7,638 -18,909	-5,183 -32,322	-5,715 20,237	712 -22,873	-1,319 -16,860	-724 -22,623	-3,454 15,982	-9,954 -11,383	-5,217 -30,037	-2,568 -28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	40,957	52,997	70,035	62,123	41,771	55,576	82,041	63,595	31,277	72,208	51,399	85,380
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ?	2,712 3,061 3,238	15,918 13,896 14,540	15,789 11,895 12,171	1,229 4,298 4,415	14,199 12,131 12,193	10,444 11,340 11,084	764 1,555 841	19,980 19,776 19,120	24,925 27,568 27,730	6,006 6,055 5,853	-1,974 -3,197 -3,769	10,801 12,624 11,927
52 53 54 55	Other <sup>10</sup>	-177 423 -1,131 359	644 1,081 1,472 531	-276 1,153 3,043 -302	-117 -462 -2,197 -410	-62 -1,115 3,543 -360	256 -1,228 615 -283	714 -131 -35 -625	656 148 –205 261	-162 -48 -1,751 -844	202 -442 810 -417	572 –155 1,886 –508	697 178 –1,264 –737
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	38,245 3,499 5,820 18,730	37,079 5,607 3,820 22,752	54,246 8,805 -1,754 17,107	60,894 17,713 -4,077 12,380	27,572 12,907 2,826 18,372	45,132 8,538 -2,431 15,960	81,277 20,659 -2,835 12,676	43,615 16,115 449 4,888	6,352 8,274 5,911 2,423	66,202 13,594 5,473 9,702	53,373 13,680 3,443 7,464	74,579 21,729 5,412 6,764
61	U.S. liabilities reported by U.S. banks, not included elsewhere	696 9,500	1,635 3,265	1,947 28,141	953 35,831	6,151 -7,032	5,595 17,470	6,656 44,121	-39 31,978	12,593 22,849	6,742 30,691	6,399 22,387	7,159 33,515
62 63 63a	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	 <b>10,865</b> 3,296	7,495 -2,228		13,735 3,338	<b>10,768</b> 4,309	<b>11,055</b> -1,622	14,139 4,885	10,878 2,198	<b>955</b> 4,116	<b>19,736</b> 2,919	26,897 -5,656	- <b>17,94</b> 4 4,464
64	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17)	-35,684	-34,915	-37,156	-37,326	-39,327	-40,446	-40,195	-39,589	-34,308	-31,294	29,960	-31,397
65 66 67 68	Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	750 -34,934 4,636	1,432 -33,483 3,151	1,154 -36,002 3,337	1,612 -35,714 1,755	1,968 -37,359 1,914	1,858 -38,588 2,746	1,889 -38,306 2,350	921 38,668 2,455	1,833 -32,475 3,962	3,040 -28,254 3,543	3,657 -26,303 2,626	2,907 -28,490 3,219
69 70	67) <sup>13</sup>	-30,298 -5,293 -35,591	-30,332 -6,424 -36,756	-32,665 -6,643 -39,308	-33,959 -6,472 -40,431	-35,445 -5,343 -40,788	-35,842 -5,715 -41,557	-35,956 -5,855 -41,811	-36,213 -7,025 -43,238	-28,513 -6,289 -34,802	24,711 5,948 30,659	-23,677 -6,138 -29,815	-25,271 -7,891 -33,162

# Table 1.-U.S. International

[Millions

													Millions
							Seasonall	y adjusted					
Line	(Credits +; debits) <sup>1</sup>		19	89			19	90			19	91	
		l	I	111	١٧		"	ш	١٧	I	11	ш	iv
1.	Exports of goods, services, and income	154,727	162,042	160,734	164,160	169,404	172,649	172,577	182,452	178,068	179,396	177,676	182,593
2	Goods, adjusted, excluding military <sup>2</sup>	87,426	92,208	90,163	92,323	95,301	97,573	96,339	100,094	101,345	104,529	103,732	107,307
3	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	30,549 2,162	31,101 2,143	32,298 2,417	33,078 1,844	34,923 2,148	35,909 2,327	37,325 2,955	39,320 2,502	37,809 2,689	40,662 2,748	41,756 2,586	43,587 3,112
5	Travel		8,679	9,220	9,770	10,435	10,543	10,489	11,539	10,529	12,064	12,533	13,260
6 7	Passenger fares Other transportation	8,535 2,579 5,234	2,506 5,349	2,723 5,145	2,850 5,379	3,504 5,591	3,714 5,539	3,755 5,770	4,326 5,845	3,352 5,667	3,964 5,780	4,212 5,911	4,328 5,973
8	Rovalties and license fees 5	3,383	3,382	3,463	3,592	3,807	4,069	4,316	4,443	4,348	4,366	4,436	4,668
9 10	Other private services <sup>5</sup> U.S. Government miscellaneous services	8,490 166	8,893 149	9,212 118	9,489 154	9,293 145	9,517 200	9,870 170	10,512 153	11,024 200	11,595 145	11,865 213	12,114 132
11	Income receipts on U.S. assets abroad	36,752	38,733	38,273	38,759	39,180	39,167	38,913	43,038	38,914	34,205	32,188	31,699
12 13	Direct investment receipts	13,618 22,081	13,988 23,679	13,862 22,575	13,900 23,161	14,849 22,393	14,882 22,325	14,016 22,900	14,992 23,430	14,790 21,513	12,883 19,469	11,872 18,373	12,656 17,426
14 15	U.S. Government receipts Imports of goods, services, and income	1,053 -175,712	1,066 <b>182,310</b>	1,836 <b>179,896</b>	1,698 - <b>181,620</b>	1,938 - <b>185,333</b>	1,960 <b>185,875</b>	1,997 <b>191,221</b>	4,616 <b>194,089</b>	2,611 - <b>182,656</b>	1,853 - <b>181,336</b>	1,943 183,255	1,617 <b>-184,507</b>
16	Goods, adjusted, excluding military <sup>2</sup>	-116,477	-120,907	-118,873	-121,108	-122,447	~122,169	-125,389	-128,332	-120,141	-120,705	-123,479	-126,656
17	Services <sup>3</sup>	~25,406	-25,511	-26,037	-26,581	-28,485	-29,005	-30,199	-31,089	-30,060	-29,918	-29,487	-30,150
18	Direct defense expenditures	-3,946	-3,908	-3,722	-3,736	-4,006 9,197	-3,910 -9,490	-4,463	-5,152	-5,169 -8,434	-3,933	-3,597	-3,710
19 20 21	Passenger fares	8,154 2,059	8,083 2,060	-8,404 -2,090	-8,777 -2,040	-2,506	-2,669	-9,385 -2,727	-9,278 -2,627	-2,298	-9,065	-8,816 -2,516	-9,007 -2,672
	Other transportation Royalties and license fees 5	-5,396 -622	-5,514 -647	-5,673 -581	-5,676 -678	6,091 732	-6,080 -710	-6,368 -797	6,629 896	6,158 916	6,284 1,033	-6,415 -1,061	6,347 1,025
22 23 24	Other private services U.S. Government miscellaneous services	-4,787	-4,861 -438	-5,103 -464	-5,147 -527	-5,490 -463	-5,652 -494	5,949 510	-6,056 -451	-6,613 -472	-6,587	-6,464 -618	-6,852 -537
25 26	Income payments on foreign assets in the United States	-33,829	35,892	-34,986	-33,931	34,401	-34,701	-35,633	34,668	-32,455	-30,713	-30,289	-27,701
26 27	Direct investment payments	-2,223 -22,369	-2,473 -23,893	-1,738 -23,478	-72	-988 -23,407	-947 -23,604	-1,305 -24,011	368 24,467	1,079 -22,953	484 -20,837	255 -20,091	1,616 -19,182
28	U.S. Government payments	-9,237	-9,526	-9,770	-9,831	-10,006	-10,150	-10,317	-10,569	-10,581	-10,360	-10,453	-10,135
29 30	Unliateral transfers, net	-6,417 -2,409	-6,077 -1.956	-6,895	<b>8,309</b> 3,813	-7,070	-7,979	-7,692	-12,480	13,621	3,361	-7,018	5,455
31	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-688	-660	-2,735	-690	-2,725	-3,569 -798	-3,030 -794	-8,110 -797	18,367	8,227 -863	-2,246 -860	-189 -1,146
32 33	Private remittances and other transfers <sup>6</sup>	-3,320 <b>52,028</b>	-3,461 - <b>6,529</b>	-3,454 - <b>50,013</b>	-3,806 - <b>60,176</b>	-3,549 <b>39,529</b>	-3,612 - <b>35,403</b>	-3,868 -41 <b>,8</b> 44	-3,573 - <b>36,291</b>	-3,885 -8,819	-4,003 2,419	-3,912 - <b>14,331</b>	-4,120 - <b>37,151</b>
34	U.S. official reserve assets, net 7	-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225
35 36 37	GoldSpecial drawing rights	-188	68	-211	-204	-247	-216		-93	31	-190	6	-23
37 38	Reserve position in the International Monetary Fund	316 4,128	-159 -12,004	337 6,122	-23 2,975	234 3,164	493 94	8 1,368	4 995	-341	72 1,132	-114 3,986	17 1,232
39	U.S. Government assets, other than official reserve assets, net	964	-303	505	92	-743	-793	-338	4,181	549	-418	3,238	-459
40 41	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup>	-1,007 1,965	-1,174 815	-2,136 2,670	-1,274 1,273	-1,869 1,200	-2,016 1,209	-1,349 1,039	-3,195 7,419	-2,018 2,630	-1,056 840	-8,724 12,417	-1,077 890
42 43	U.S. foreign currency holdings and U.S. short-term assets, net	6 48.992	56 5,869	29 44,522	93 57,066	-74 43,449	14 34,981	-28 -43,245	-43 -39,380	63 9,015	-202 1,823	-455 -21,447	-272 -37,918
43 44 45	Direct investment	-10,464	-6,016	-7,055	-13,300 -4,504	-8,703	-2,853	-16,026	-2,365	-12,567	439	-7,769	-11,474
46	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con-	-9,293	-5,767	-5.924	-6.662	3.019	-5,069		-10.260	-40	7.902	3.341	-106
47	U.S. claims reported by U.S. banks, not included elsewhere	-27,010	23,844	-22,394	-32,600	57,713	-16,022	-15,514 -10,668	-18,644	13,552	5,503	-4,469	-15,196
48	Foreign assets in the United States, net (increase/capital inflow (+))	65,162	8,529	73,708	71,092	-26,547	36,700	57,590	54,449	3,329	10,217	28,723	51,974
49 50 51	Foreign official assets in the United States, net U.S. Government securities	7,700 5,355 4,634	-5,115 -9,823	13,060 12,966	-7,142 -6,966 -7,535	6,421 6,698	6,207 4,081 3,735	13,937 12,469	20,186 20,391	5,569 126 155	-4,914 -3,764	3,854 6,095	12,879 13,690
52	U.S. Treasury securities <sup>9</sup>	721	-9,726 -97	12,776 190	569	-6,177 -521	346	12,335 134	19,683 708	-29	-3,545 -219	5,621 474	12,615 1,075
53	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	307	314 3,823	-338 -211	492 833	-195 598	1,160 1,240	-408 2,141	1,310 -594	769 3,908	253 -1,517	771 -3,107	-426 -768
54 55	Other foreign official assets 12	455	572	643	165	-126	-274	~265	-921	3,908 766	115	95	383
56 57 58 59 60	Other foreign assets in the United States, net Direct investment	57,462 18,480	13,643 15,174	60,648 11,359	78,234 22,723	-20,126	30,493 13,658	43,653 8,172	34,263 10,435	-2,240	15,130 13,117	24,869	39,095 6,697
58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	9,561 8,544	2,489 9,365	12,544 10,270	5,024 10,588	-1,891 1,311	1,857 2,114	544 2,874	-3,044 1,041	4,739 5,023	13,461 14,872	-1,196 10,310	1,822 4,939
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,637	12,000	-1,121	4,570	12,904	6,713	16,838	8,678	-586	-2,549	4,761	-4,741
61	"U.S. liabilities reported by U.S. banks, not included elsewhere	14,240	-25,385	27,596	35,329	-48,101	6,151	20,973	17,153	-15,274	-23,771	12,661	30,378
62 63	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	14,268	24,345	2,362	14,853	10,017	19,908	10,590	5,959	-3,543	-14,057	-1,795	-7,454
63a	Of which seasonal adjustment discrepancy	3,005	-1,563	-7,181	5,737	4,093	91	-5,545	1,359	4,625	27	-6,008	1,349
64	Memoranda: Balance on goods (lines 2 and 16)	-29,051	-28,699	-28,710	-28,785	-27,146	-24,596	-29,050	-28,238	-18,796	-16,176	-19,747	~19,349
65 66	Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	5,143 -23,908	5,590 23,109	6,261 -22,449	6,497 -22,288	6,438 -20,708	6,904 -17,692	7,126	8,231	7,749	10,744 -5,432	12,269 -7,478	13,437 -5,912
67 68	Balance on investment income (lines 11 and 25)	2,923	2,841	3,287	4,828	4,779	4,466	3,280	8,370		3,492	1,899	3,998
69	67) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	-20,985	-20,268	-19,162 -6,895	-17,460	-15,929	-13,226	-18,644 -7,692	-11,637 -12,480	-4,588 13,621	-1,940 3,361	-5,579 -7.018	-1,914 -5,455
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) 13	-27,402	-26,345	-26,057	-25,769	-22,999	-21,205	-26,336	-24,117		1,421	-12,597	-5,455 -7,369

## Transactions-Continued

of dollars]

	199				19		Sea	sonally adjust		~				05		1000	
		12 	IV	-	19	93 III	IV		19	94 111	IV		19	90	IV	1996  P	Line
183,103	184,312	183,063	186,226	187,026	190,582	188,218	197,027	197,420	204,809	214,287	223,494	233.086	241,497	244,479	250,128	252,917	<b></b>
108,344	109,025	109,593	113,390	111,862	114,185	111,429	119,356	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	2
44,168 3,399	44,090 3,005	44,701 3,158	44,348 2,824	46,098 3,675	46,485 3,358	46,523 3,341	47,016 2,708	47,117 2,684	48,613 3,076	49,838 3,666	50,271 2,829	50,435 3,155	51,735 3,327	54,226 3,589	54,193 3,334	54,915 3,128	3
13,619 4,152 5,917	13,716 4,157 5,930	13,562 4,141 5,922	13,845 4,168 5,923	14,204 4,130 5,953	14,469 4,131 5,978	14,486 4,194 5,861	14,716 4,156 6,103	14,399 4,237 6,057	14,714 4,253 6,288	14,493 4,277 6,575	14,810 4,316 6,942	14,762 4,248 6,784	14,825 4,635 6,951	15,682 4,815 7,117	15,867 4,836 7,211	16,183 4,867 7,019	5 6 7
4,934 <sup>16</sup> 12,008 139	4,914 12,093 275	5,006 12,608 304	4,863 12,582 143	4,968 12,958 210	5,180 13,082 287	5,002 13,410 229	5,174 13,987 172	5,237 14,255 248	5,481 14,654 147	5,746 14,854 227	5,808 15,308 258	6,309 14,989 188	6,615 15,247 135	7,014 15,743 266	7,015 15,744 186	6,996 16,517 205	8 9 10
30,591 13,250 15,705 1,636	31,197 14,133 15,259 1,805	28,769 12,880 14,031 1,858	28,488 11,649 15,025 1,814	29,066 14,783 12,962 1,321	29,912 15,297 13,290 1,325	30,266 15,697 13,249 1,320	30,655 15,683 13,831 1,141	31,841 15,670 15,119 1,052	33,287 15,769 16,526 992	37,212 18,412 17,839 961	39,368 18,811 19,462 1,095	44,100 21,452 21,450 1,198	46,779 22,962 22,421 1,396	45,269 21,877 22,358 1,034	46,513 22,592 22,835 1,086	47,983 23,990 22,790 1,203	11 12 13 14
-183,077	-191,127	-192,693	-196,875	-196,816	-206,269	-206,420	-215,643	-218,959	-231,327	-244,323	-253,934	263,501	-274,183	-273,175	-271,409	-277,664	15
-126,284 -30,018	-133,277 -29,838	-136,887 -28,975	-140,010 -30,632	-141,069 -30,447	-147,571 -31,134	-147,926 -31,218	-152,875 -32,751	-155,301 -32,980	-163,993 -33,411	-171,652 -33,870	-177,638 -33,834	-183,474	-190,910 -35,632	-187,532 -36,013	-187,448	-192,757 -36,529	16 17
-3,714	-3,438	-3,309	-3,374	-3,177	-3,194	-2,919	-2,912	-2,722	-2,709	-2,495	-2,366	-35,027 -2,527	-2,468	-2,469	-35,558 -2,356	-2,500	18
-9,475 -2,629 -6,344	9,575 2,582 6,220	-9,644 -2,586 -6,465	-9,858 -2,758 -6,430	-9,830 -2,742 -6,456	-9,827 -2,739 -6,681	-10,045 -2,852 -6,509	-11,011 -2,980 -6,681	-10,879 -3,152 -6,646	-10,882 -3,204 -6,948	-11,045 -3,299 -7,243	-10,976 -3,230 -7,145	-11,397 -3,376 -7,251	-11,539 -3,658 -7,380	-11,377 -3,716 -7,434	-11,541 -3,563 -7,140	-12,144 -3,589 -6,926	19 20 21
-1,384 16-5,977 -495	-1,120 -6,269 -634	-1,459 -4,907 -605	-1,111 -6,533 -568	-1,092 -6,556 -594	-1,187 -6,930 -576	-1,213 -7,053 -627	-1,274 -7,358 -535	-1,495 -7,433 -653	-1,272 -7,726 -670	-1,349 -7,734 -705	-1,401 -8,087 -629	-1,496 -8,242 -738	-1,508 8,448 631	-1,619 -8,698 -700	-1,690 -8,582 -686	-1,704 8,966 -700	22 23 24
-26,775 895 -17,618 -10,052	-28,012 -727 -17,141 -10,144	-26,831 -365 -16,336 -10,130	-26,233 -120 -15,959 -10,154	-25,300 543 -15,650 -10,193	-27,564 -1,893 -15,464 -10,207	-27,276 -975 -15,749 -10,552	-30,017 -3,230 -16,178 -10,609	-30,678 -3,297 -16,576 -10,805	-33,923 -4,276 -18,426 -11,221	-38,801 -6,574 -20,393 -11,834	-42,462 -7,084 -22,219 -13,159	-45,000 -7,113 -23,648 -14,239	-47,641 -7,988 -24,592 -15,061	-49,630 -9,062 -24,761 -15,807	-48,403 -7,255 -24,976 -16,172	-48,378 -8,177 -24,037 -16,164	25 26 27 28
-7,680	8,580	-7,871	-11,383	-8,380	-8,533	-9,215	-11,513	-8,169	-9,507	-9,975	-12,215	8,639	8,290	-8,992	-9,154	~10,841	29
-2,941 -901 -3,838	-3,398 -1,189 -3,993	-3,021 -1,011 -3,839	-6,440 -917 -4,026	-3,504 -900 -3,976	-3,242 -1,061 -4,230	-3,904 -1,061 -4,250	-6,173 -1,060 -4,280	-2,387 -963 -4,819	-3,709 -971 -4,827	-3,552 -1,550 -4,873	-6,168 -1,060 -4,987	-2,846 -758 -5,035	2,381 -967 4,942	-2,933 -964 -5,095	-2,799 -731 -5,624	-4,340 -1,026 -5,475	30 31 32
- <b>9,063</b> -1,057	- <b>15,745</b> 1,464	-13,347 1,952	- <b>30,466</b> 1,542	- <b>20,845</b> -983	-45,245 822	- <b>51,772</b> -545	- <b>76,74</b> 7 -673	<b>36,897</b> 59	- <b>28,627</b> 3,537	-25,569 -165	- <b>59,603</b> 2,033	- <b>61,747</b> -5,318	-108,299 -2,722	- <b>39,595</b> -1,893	-98,214 191	- <b>55,732</b> 17	33
-172	-168	-173	2,829	-140	-166	-118	-113	-101	-108	-100	-121	-0,310	-156	362	-147	-199	34 35 36 37
111 -996 -258	1,631 -295	-118 2,243 -390	-2,685 1,398 -714	-228 -615 489	313 675 293	-48 -378 -197	-80 -480 -340	-3 45 399	251 3,394 491	273 -327 -288	-27 2,181 -943	-526 -3,925 -154	-786 -1,780 -179	-991 -1,264 252	-163 501 -199	-849 1,065 52	38
-1,516 1,326 -68	-1,240 1,084 -139	-1,978 1,359 229	-2,663 2,038 -89	-943 1,763 -331	-764 891 -420	-1,666 2,036 -567	-2,926 1,580 1,006	-757 1,120 36	-984 1,643 -168	-1,219 1,352 -421	-2,248 937 368	-1,612 1,063 395	-815 647 -11	-1,014 1,523 -257	-1,199 1,025 -25	-866 1,018 -100	39 40 41 42
-7,748 -19,231 -8,668	-16,914 -8,853 -8,196	-14,909 -3,774 -13,059	-31,294 10,781 19,243	-20,351 -13,566 -28,208	-45,774 -21,822 -29,833	-51,031 -11,694 -51,940	-75,734 -31,083 -36,272	-37,237 -22,739 -19,528	-32,655 -11,146 -9,221	-25,116 -4,312 -12,395	-60,693 -16,269 -19,126	-56,275 -15,053 -7,571	-105,398 -18,247 -23,011	-37,954 -18,091 -35,839	-98,206 44,117 32,539	-55,801 -26,819 -33,492	43 44 45
7,562 12,589	-6,620 6,755	-3,737 5,661	2,840 4,110	-6,130 27,553	-725 6,606	5,896 6,707	2,540 -10,919	-1,504 6,534	-10,080 -2,208	-9,204 795	-12,016 -13,282	-4,537 -29,114	-22,904 -41,236	7,500 8,476	14,278 7,272	n.a. 4,510	46 47
27,481	49,277	30,934	46,592	19,152	51,615	79,829	100,399	83,235	45,889	83,619	72,632	90,995	115,421	118,816	99,229	98,816	48
20,988 15,380	20,879 12,950	-7,524 593	6,133 6,520	10,960 1,745	17,523 6,750	19,349 20,443	24,321 24,076	11,036 1,071	9,166 8,279	19,785 18,702	266 8,770	21,822 11,258	37,380 26,534	39,186 21,007	11,369 13,748	51,582 55,652	49 50
14,916 464	11,251 1,699	-319 912	-7,394 874	1,080 665	5,668 1,082	19,098 1,345	23,106 970	894 177	5,919 2,360	16,480 2,222	7,452 1,318	10,132 1,126	25,208 1,326	20,489 518	12,984 764	55,600 52	49 50 51 52 53
-73 5,568 113	518 7,486 -75	607 -7,724 -1,000	1,138 11,241 274	-446 8,257 1,404	189 9,485 1,099	1,208 -2,486 184	762 415 102	862 9,856 753	187 1,665 -965	501 1,382 800	794 -9,343 45	-331 10,630 265	235 7,662 2,949	-71 18,478 -228	1,249 -3,908 280	-195 -3,664 -211	53 54 55
6,493 1,155 686	28,398 4,521 10,231	38,458 2,880 4,908	40,459 9,044 21,306	8,192 4,926 13,363	34,092 9,836 -292	60,480 11,329 3,258	76,078 16,930 8,052	72,199 2,476 9,855	36,723 4,782 -7,110	63,834 21,336 5,583	72,366 21,165 25,897	69,173 10,788 29,969	78,041 9,692 30,368	79,630 24,987 37,269	87,860 14,768 1,734	47,234 29,512 11,734	56 57 58 59
4,569 5,689 ~5,606	10,467 3,954 -775	2,531 4,854 23,285	12,476 -924 -1,443	9,694 -215 -19,576	15,205 6,531 2,812	17,782 288 27,823	37,411 3,885 9,800	21,079 2,454 36,335	12,362 -1,701 28,390	13,398 2,328 25,845	10,167 6,135 21,272	15,480 9,076 3,860	20,496 7,285 10,200	31,971 6,945 –21,542	27,321 11,272 32,765	35,437 n.a. 29,449	59 60 61
<b>10,764</b> 4,342	<b>18,137</b> 491	<b>86</b> 6,290	 5,906 1,456	 <b>19,863</b> 5,476	 17,850 101	<b>640</b> 6,228	 6,477 651	<b>16,630</b> 5,105	18,763 274	<b>18,039</b> 6,490	29,626 1,107		 33,854 266	41,533 -7,407	<b>29,420</b> 1,153	- <b>7,496</b> 6,365	62 63 63a
-17,940 14,150	-24,252 14,252	-27,294 15,726	26,620 13,716	-29,207 15,651	-33,386 15,351	-36,497 15,305	-33,519 14,265	-36,839 14,137	-41,084 15,202 -25,882	-44,415 15,968	-43,783 16,437	-44,923 15,408	-47,927 16,103	-42,548 18,213 -24,335	38,026 18,635	-42,738 18,386	64
-3,790 3,816 26	-10,000 3,185 -6,815	-11,568 1,938 -9,630	-12,904 2,255 -10,649	-13,556 3,766 -9,790	-18,035 2,348 -15,687	-21,192 2,990 -18,202	-19,254 638 -18,616	-22,702 1,163 -21,539	25,882 636 26,518	-28,447 -1,589 -30,036	-27,346 -3,094 -30,440	-29,515 -900 -30,415	-31,824 -862 -32,686	-24,335 -4,361 -28,696	-19,391 -1,890 -21,281	-24,352 -395 -24,747	65 66 67 68
-7,680 -7,654	-8,580 -15,395	-7,871 -17,501	-11,383 -22,032	-8,380 -18,170	-8,533 -24,220	-9,215 -27,417	-11,513 -30,129	8,169 29,708	-9,507 -36,025	-9,975 -40,011	-12,215 -42,655	-8,639 -39,054	-8,290 -40,976	-8,992 -37,688	-9,154 -30,435	-10,841 -35,588	69 70

## Table 2.—U.S. Trade

[Millions
-----------

															[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
A	Balance of payments adjustments to Census trade data:														
	EXPORTS		ļ												1
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,836	392,924	421,764	448,161	465,090	512,627	584,743
	Adjustments:														
2	Private gift parcel remittances	163	166	169	194	174	257	253	683	890	1,046	1,224	1,181	848	817
3	Gold exports, nonmonetary	882	350	330	406	457	718	593	544	741	225	398		88	38
4	Inland U.S. freight to Canada <sup>2</sup> U.SCanadian reconciliation adjustments, n.e.c., net <sup>3</sup>	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980						
5 6	Exports transferred under U.S. military agency sales con-	4,485	5,014	5,164	6,812										
7	tracts identified in Census documents <sup>4</sup>	-7,369 -246	-6,546 -57	-5,719 -134	-5,461 -2	-4,549 -507	-5,686 -592	5,221 575	-4,667 -256	-5,162 -86	-4,970 -1,152	-7,767 -1,664	-8,166 -1,273	-9,370 -1,730	-8,641 -1,017
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
	IMPORTS														
9	Imports of goods, Census basis 1 (general imports)	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,980	488,452	532,663	580,658	663,256	743,445
	Adjustments:										1			1	
10	Electric energy	910	999	1,067	1,021	872	986	826	82	87	88	85	84	86	84
11 12	Gold imports, nonmonetary Inland freight in Canada <sup>2</sup> U.SCanadian reconciliation adjustment, n.e.c., net <sup>3</sup>	1,462 1,118	290 1,325	474 1,504	559 1,376	2,163 1,643	2,133 1,830	3,577 2,120	2,134 2,120	1,348 2,264	948 2,525	1,887 2,809	6,775 2,768	2,752 3,129	3,066 3,350
13 14	Imports of U.S. military agencies identified in Census docu-	114	1,292	-841	-859	-645									
15	ments <sup>4</sup>	-427 523	-446 3,718	-774 478	-1,005 613	-1,199 -81	-1,330 -137	-1,686 426	1,086 468	-1,050 -292	-936 -96	-871 -115	-676 -168	-542 -97	-470 -111
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584	749,364
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: <sup>8</sup>														
	EXPORTS				ļ										1
1	Total, all countries (A-8)	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,120	389,307	416,913	440,352	456,832	502,463	575,940
23	Western Europe European Union	59,709 46,904	55,404 47,746	56,907 49,944	56,006 48,418	60,367 51,841	68,582 59,504	86,409 74,464	98,423 84,536	111,381 96,282	116,812 101,289	114,454 100,623	111,256 94,992	115,361 100,429	132,442 121,482
4	Belgium and Luxembourg France	5,173 7,227	5,055 6,019	5,202	4,803 6,086	5,456 7,119	6,143 7,947	7,385 9,913	8,445 11,584	10,371 13,682	10,697 15,338	9,956 14,589	9,352 13,228	11,079 13,610	12,838 14,253
5 6 7	Germany <sup>9</sup>	9,250 4,665	8,642 3,941	6,055 8,773 4,315	8,956 4,556	10,461 4,748	11,525 5,465	14,252 6,670	16,393 7,089	18,299	20,763 8,450	20,349 8,594	18,437 6,305	18,744	21,882 8,690
8	Netherlands	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,272	12,769	13,260	13,429	12,639	13,320	16,225
9 10	United Kingdom	10,692 2,418	10,567 6,249 7,658	12,202 5,894	11,088 5,679	11,152 5,715	13,749 6,649	18,064 8,466	20,346 9,407	22,929 10,379	21,515 11,266	22,398 11,308	25,658 9,373	25,972 10,697	28,024 19,570
11	Western Europe, excluding EU	12,805		6,963	7,588	8,526	9,078	11,945	13,887	15,099	15,523	13,831	16,264	14,932	10,960
12 13 14 15	Canada <sup>3</sup> Japan	39,172 20,692	44,521 21,792	53,035 23,230	55,425 22,148	56,495 26,352	62,009 27,630	74,290 37,185	81,090 43,864	83,464 47,806	85,891 47,213	91,361 46,874	101,156 46,683	114,830 51,816	127,585 63,115
14 15	Australia, New Zealand, and South Africa 10	7,525 4,357	6,604 3,885	7,849 4,858	6,966 5,060	5,073	5,289	6,809	8,101	8,303	8,261	8,697	8,109	9,586	10,500
16	Eastern Europe	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,839	5,630	6,183	5,346	5,722
17	Latin America and Other Western Hemisphere	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,817	54,295	63,251	75,379	78,204	92,031	95,842
18 19	Brazil Mexico	3,446 11,736	2,556 9,093	2,746 12,020	3,310 13,386	3,878 12,310	4,084 14,551	4,244 20,583	4,863 24,678	5,042 28,109	6,137 33,138	5,742 40,494	5,930 41,478	7,916 50,741	11,155 46,182
20 21	Venezuela Other	5,192 12,777	2,707 11,284	3,387 11,612	3,063 11,037	3,095 11,479	3,530 12,784	4,532 14,300	2,964 16,312	3,052 18,092	4,600 19,376	5,316 23,827	4,475 26,321	3,960 29,414	4,606 33,899
22	Other countries in Asia and Africa <sup>810</sup>	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,129	79,162	90,257	97,869	105,017	113,404	140,734
23 24 25 26 27 28 29 30 31	Members of OPEC	39,799 11,987	38,649 10,218	39,028	35,297 6,215	36,329 5,780	43,685 5,780 3,507	60,514 7,399	68,030 8,362	70,904 8,030	81,217 11,194	88,229 12,597	95,623 12,277	104,052 11,344	130,463 12,329
25 26	China	2,920 2,449	2,227 2,572	3,016 3,120	3,860 2,753	3,065 2,981	3,507	5,100 5,665	5,774 6,281	4,791 6,783	6,261 8,099	7,399 9,020	9,844	9,242 11,416	11,750 14,197
27	Korea, Republic of Singapore	5,286 3,206	5,732 3,715	5,887 3,686	5,728 3,444	5,863 3,344	7,647 4,048	10,637 5,757	13,116 7,315	13,893 8,002	14,875 8,728	13,840 9,511	14,071 10,827	16,988 12,168	24,200 14,901
29	Taiwan	4,006	4,291 5,873	4,766 5,541	4,568 5,600	5,115 5,639	7,097 5,596	12,066 7,183	10,982 7,973	11,079 7,973	12,684 8,661	14,509 9,144	15,337 8,983	16.117 8,957	18,521 9,973
30	Africa <sup>8 10</sup>	2,446	1,733	1,326	1,534	908	783	1,170	1,342	1,630	1,703	1,813	1,940	1,815	1,496
32	International organizations and unallocated	66	78	33	178			52	174	558	389	88	224	89	•••••
	Memoranda:	1	1			]						]			
	monter acteur.														
33		127,098		141,021	140,545		165,613		234,247	253,812		265,116		295,246	338,123
33 34 35		127,098 20,638 63,355	15,257	13,775	140,545 11,397 63,795	150,302 10,386 62,656	10,714		12,669	12,712	18,446	19,726	18,692	295,246 17,119 190,009	18,431

#### in Goods

			Not sea	asonally adju	sted							Sea	isonally adjus	ted				
	1994	۱ <u> </u>			19	95		1996		19	94			19	95		1996	U
		M	IV	I	8	អា	IV	P			10	IV	1			۴۷	P	╞
20,826	127,227	126,573	138,001	141,211	147,055	143,085	153,392	153,262	120,688	125,350	129,924	136,665	140,621	145,209	147,100	151,813	152,405	
254	199	186	209	196	209	197	215	226	254	199	186	209	196	209	197	215	226	
38 									38		25 			13				
-2,066 -453	2,139 501	-2,471	-2,694 -349	2,038 228	2,239 209	2,087 251	2,277 329	2,160 452	2,066 453	-2,139	-2,471	2,694	-2,038	-2,239	-2,087	-2,277	-2,160	
-400	124,786	-427 123,886	-349	-228	-209	-251 140,969	-329	-402 150,876	-453 118,462	-501 122,909	-427 127,237	-349 133,855	-228 138,551	-209 142,983	-251 144,984	-329 149,422	-452 150,019	
						ŕ											,	
47,831	161,598	172,991	180,836	176,206	187,108	189,528	190,603	185,365	152,988	162,641	170,808	176,819	182,128	187,961	186,857	186,499	190,874	
22 1,699 766	21 716 776	21 214 769	22 123 818	21 625 829	21 2,205 853	21 	21 236 857	23 1,056 935	22 1,699 766	21 716 776	21 214 769	22 123 818	21 625 829	21 2,205 853	21 	21 236 857	23 1,056 935	
-150	-142	-129	-121	-111	-113	120	-126	98 33	-150	-142	-129	-121	-111	-113	-120	-126		
-24 50,144	-19 <b>162,950</b>	31 173,835	-23 181,655	-17 177,553	-18 190,056	-37 190,203	-39 191,552	-33 187,248	-24 155,301	-19 163,993	-31 171,652	-23 177,638	-17 183,474	-18 190,910	-37 187,532	-39 187,448	-33 192,757	
18,599	124,786	123,886	135,192	139,141	144,829	140,969	151,001	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	
28,837	28,833 24,890	26,570 23,095	31,121 27,230	31,881 29,234	33,906 30,627	31,198 28,921	35,457 32,700	34,895 31,633 3,145	28,864 25,235 2,401	28,376 24,498	27,251 23,684	30,870 27,012	31,805 29,164 3,045	33,446 30,208	32,039 29,692	35,152 32,418	34,725 31,483 3,137	
25,214 2,399 3,335 4,632 1,567 3,443 7,196	2,612 3,251 4,562	2,814 3,245 4,346 1,517	27,230 3,254 3,779 5,204	3,049 3,707 5,248	3,213 3,663 5,409	28,921 3,254 3,235 5,247 1,967 3,752 6,834 6,834	32,700 3,322 3,648 5,978	3,731 5,847	3,342 4,638 1,570	2,568 3,196 4,488	2,877 3,315 4,452	3,233 3,757 5,166	3,045 3,707 5,240 2,084	3,166 3,610 5,330 2,233	3,333 3,313 5,383 2,021	3,294 3,623 5,929 2,352	3,724	
1,567 3,443 7,196	2,012 3,097 6,671	2,922	1,911 3,858 6,409	5,248 2,088 3,790 6,573	2,261 4,210 7,224	1,967 3,752 6,834	2,374 4,473 7,393	2,401 4,127 7,263	1,570 3,437 7,216	1,981 3,058 6,554 2,653	1,561 3,012 5,832 2,635 3,567	1,895 3,813 6,370	2,084 3,767 6,571	2,233 4,165 7,112	2,021 3,868 7,002	4,425 7.339	5,826 2,387 4,087 7,249	
2,642 3,623	2,685 3,943	2,555 3,475	2,815 3,891	6,573 4,779 2,647	4,647 3,279	4,632 2,277	5,512 2,757	5,119 3,262	2,631 3,629	2,653 3,878	2,635 3,567	2,778 3,858	4,750 2,641	4,592 3,238	4,772 2,347	5,456 2,734	5,073 3,242	
26,295 12,623	29,679 12,550	27,858 13,353	30,998 13,290	32,055 14,787	33,045 15,580	30,146 16,230	32,339 16,518	33,138 17,057	26,320 12,535	29,203 12,411	28,524 13,787	30,783 13,083	32,019 14,649	32,580 15,428	30,897 16,771	32,089 16,267	33,061 16,883	
2,082	2,296	2,712	2,496	2,588	2,663	2,607	2,642 1,696	2,975 1,929	2,083 1,142	2,255	2,771 1,511	2,477 1,318	2,586 1,155	2,621 1,454	2,670 1,450	2,623 1,663	2,972 1,897	
1,155 20,947	1,389 22,488	1,459 23,343	1,343 25,253	1,172 23,416	1,463 23,507	1,391 23,998	24,921	24,656	20,921	1,375 22,143	23,962	25,005	23,338	23,185	24,654	24,665	24,521	
1,683 11,833 993	1,602 12,596 1,023	1,930 13,016 898	2,701 13,296 1,046	2,785 11,566 1,056	2,959 10,847 1,194 8,507	2,519 11,690 1,282	2,892 12,079 1,074	2,549 12,980 1,062	1,689 11,810 992	1,576 12,401 1,009	1,976 13,362 923	2,675 13,168 1,036	2,784 11,531 1,049	2,915 10,694 1,178	2,584 11,999 1,317	2,872 11,958 1,062	2,544 12,909 1,055	
6,438 26,658	7,267 27,551	7,499 28,591	8,210 30,604	8,009 33,242	8,507 34,665	8,507	8,876 37,428	8,065 36,224	6,430 26,595	7,157 27,146	7,701 29,431	8,126 30,232	7,974 32,999	8,398 34,269	8,754 36,503	8,773 36,963	8,013 35,958	
24,399 2,902 2,200	25,319 2,635 2,476	26,308 2,509 2,514	28,026 3,298 2,052	30,884 3,194 2,905	32,216 3,021 2,678	35,399 32,722 2,775 2,815	34,641 3,339 3,352	33,483 3,246 3,119	24,358 2,902 2,197	24,932 2,596 2,439	27,050 2,585 2,585	27,712 3,261	30,679 3,177 2,857	31,832 2,983 2,665	33,713 2,871 2,916	34,239 3,298 3,312	33,233 3,216 3,080	
2,359 3,821	3,087 3,769	3,004 4,501	2,966 4,897	3,282 5,727	3,752 6,031	3,564 6,137	3,599 6,305	3,093 6,278	2,354 3,804	3,042 3,715	3,088 4,637	2,021 2,932 4,832	3,268 5,678	3,705 5,963 3,357	3,666 6,337 3,968	3,558 6,222 4,233	3,076 6,219 4,244	
2,858 4,066 2,185	2,889 3,838 2,144	3,183 3,928 2,118	3,238 4,285 2,510	3,343 4,605 2,297	3,415 4,960 2,369	3,881 4,591 2,601	4,262 4,365 2,706	4,246 4,319 2,673	2,866 4,053 2,164 549	2,832 3,783 2,127	3,252 4,049 2,209	3,218 4,232 2,457	3,343 4,576 2,260	4,904 2,357	4,736 2,705	4,305 2,651	4,277 2,627	
560 2	365	448	442 87	374	392	373	357	393 2	549 2	365	469	432 87	367	394	387	348	383 2	
-																		
70,624	74,206 4,023	71,410 3,855	79,006 4,786	82,317	86,350	81,397	88,059 4,770	89,259 4,701	70,590 4,443	73,079 3,970	73,272	78,305	82,060	85,216	83,623 4,575	87,224	88,829 4,654	1

# Table 2.---U.S. Trade [Millions

A	il	li	Q	n	S
A	il	li	Q	n	1

															[Millions
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military <sup>a</sup> —Continued:														
00	IMPORTS	047.040	000 004			000 405	400 705		177 007						
36 37	Total, all countries (A-16)	247,642 52,912	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,337	490,981	536,458	589,441	668,584	749,364
38 39	Western Europe European Union Belgium and Luxembourg	42,340	56,184 45,767 2,484	72,064 57,784 3,089	77,455 62,595 3,270	88,959 74,163 3,938	96,129 81,455 4,223	102,597 86,036 4,504	102,388 85,508 4,537	109,162 91,342 4,584	101,986 85,786 4,110	111,384 93,983 4,695	120,948 102,239 7,056	132,923 112,387 8,464	147,650 134,193 8,755
40 41	France Germany <sup>9</sup>	5,534 11,917	6,233 13,101	7,957 17,425	8,908 19,526	9,542 24,526	4,223 10,506 26,941	4,504 12,498 26,313	4,537 12,909 24,675	13,042 28,000	13,202 26,036	4,695 14,651 28,731	15,214 28,494	16,674 31,678	17,175 36,764
42 43	Italy Netherlands	5,293 2,471	5,701 3,017	8,055 4,125	9,354 4,121	10,347 4,097	10,916	11,513 5,950	11,895	12,665	11,702	12,247 5,741	13,197 8,481	14,784 6,004	16,335 6,396
44 45	United Kingdom	13,042	13,294 1,937	14,418	14,475	15,056 6,657	17,210	17,651 7,607	17,965	19,960 8,161	18,259 7,625	19,939 7,979	21,494 8,303	24,860 9,923	26,733 22,035
46	Western Europe, excluding EU	10,572	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,820	16,200	17,401	18,709	20,536	13,457
47 48	Canada <sup>3</sup> Japan	48,520 37,681	55,249 43,348	67,628 60,210	70,244 65,653	69,693 80,753	73,600 84,578	84,612 89,800	89,935 93,530	93,098 90,373	93,032 92,251	100,867 97,401	113,310 107,228	131,119 119,135	148,087 123,466
49 50	Australia, New Zealand, and South Africa 10	5,027 2,287	5,363 2,215	5,631 2,752	5,601 2,697	2,595	2,961	3,519	3,854	4,409	4,073	3,682	3,297	3,201	3,401
51	Eastern Europe	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2,067	2,267	1,799	1,976	3,524	5,827	7,012
52 53	Latin America and Other Western Hemisphere Brazil	38,551 4,808	42,372 5.069	48,352 7,754	46,110 7,193	42,015 6,990	47,295 8,177	51,451 9,462	57,502 8,426	64,354 7,962	62,990 6,842	69,175 7,609	75,172 7,479	88,525 8.683	104,625 8,829
52 53 54 55 56	Mexico Venezuela	15,556 4,760	16,595 4,901	18,077	19,104 6,520	17,665 4,812	20,289 5,652	23,312	27,128	30,509 9,496	31,496 8,179	35,609 8,182	40,429 8,417	50,053 8,371	62,361 9,719
56	Other	13,427	15,807	15,861	13,293	12,548	13,177	5,168 13,509	15,183	16,387	16,473	17,775	18,847	21,418	23,716
57 58 59 60 61 62 63 64 65 65	Other countries in Asia and Africa <sup>8 10</sup>	63,862 47,894	65,001 52,640	76,316 64,422	71,178 61,054	82,431 72,262	103,283 91,259	113,045 102,098	128,089 113,810	134,674 118,464	134,850 120,304	151,973 136,986	165,962 150,281	187,854 173,481	215,123 199,549
59 60	Members of OPEC	14,776 2,284	10,789 2,274	11,631 3,114	8,613 3,830	8,319 4,689	11,557 6,299	11,325 8,540	14,843 11,998	17,887 15,204	15,532 19,002	16,206 25,727	15,734 31,540	16,213 38,787	17,544 45,542
61 62	Hong Kong Korea, Republic of	5,531 5,668	6,658 7,445	8,355 9,857	7,935 9,978	8,782 12,804	9,830 16,963	10,243 20,160	9,710 19,753	9,475 18,436	9,279 16,983	9,792 16,649	9,554 17,088	9,695 19,605	10,284 24,154
63 64	Singapore Taiwan	2,193 8,893	3,012 11,548	3,959 15,430	4,126 15,482	4,589 19,757	6,149 24,611	7,947 24,864	8,966 25,482	9,800 22,642	9,968 23,020	11,310 24,594	12,798 25,095	15,357 26,706	18,557 28,969
65 66	Africa <sup>\$ 10</sup> Members of OPEC	15,933 10,840	12,237 7,788	11,793 6,801	9,891 5,946	10,064 4,309	11,950 5,938	10,865 5,287	14,149 7,565	16,102 9,641	14,406 8,381	14,799 7,989	15,445 8,493	14,090 7,090	15,239 7,936
67	International organizations and unallocated	23												••••••	
	Memoranda:														
68 69 70	Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup> Other countries <sup>8</sup>	144,140 31,510 71,969	160,144 24,919 83,838	205,533 26,853 100,032	218,953 22,834 96,301	245,352 18,893 104,180	259,666 24,416 125,683	283,229 23,016 140,944	292,477 29,243 155,645	299,922 37,024 161,391	294,282 33,431 163,268	316,281 32,377 187,800	347,842 32,644 208,955	389,835 31,674 247,075	426,271 35,199 287,894
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-36,485	-67,102	-112,492	-122,173	145,081	-159,557	-126,959	-115,245	-109,030	-74,068	-96,106	-132,609	-166,121	-173,424
72 73 74 75 76 77	Western Europe European Union	6,797 4,564	-780 1,979	-15,157 -7,840	-21,449 -14,177	-28,592 -22,322	-27,547 -21,951	-16,188 -11,572	-3,965 -972	2,219 4,940	14,826 15,503	3,070 6,640	-9,692 -7,247	-17,562 -11,958	-15,208 -12,711
74 75	Bélgium and Luxembourg	2,785 1,693	2,571 -214	2,113 -1,902	1,533	1,518 -2,423	1,920 -2,559	2,881 2,585	3,908 -1,325	5,787 640	6,587 2,136	5,261 62	2,296 -1,986	2,615 -3,064	4,083
76	Germany <sup>9</sup>	-2,667 -628	-4,459 -1,760	-8,652 -3,740	-10,570 -4,798	-14,065	-15,416 -5,451	-12,061 -4,843	-8,282	-9,701 -4,812	-5,273	-8,382 -3,653	-10,057	-12,934	-14,882
78 79 80	Netherlands United Kingdom	5,008 2,350 723	4,256	3,378 2,216	3,129 -3,387	3,093 -3,904	3,212 -3,461 -196	3,764 413 859	6,335 2,381 817	7,839	8,408 3,256	7,688 2,459 3,329	4,158 4,164 1,070	7,316	9,829 1,291
81	Other	2,233	4,312 -2,759	3,179 -7,317	2,738 -7,272	-942 -6,270	-5,596	-4,616	-2,993	2,218 2,721	3,641 677	-3,570	-2,445	774 -5,604	-2,465 -2,497
82 83	Canada <sup>3</sup> Japan	-9,348 -16,989	-10,728 -21,556	-14,593 -36,980	-14,819 -43,505	13,198 54,401	-11,591 -56,948	-10,322 -52,615	8,845 49,666	-9,634 -42,567	-7,141 -45,038	-9,506 -50,527	-12,154 -60,545	16,289 67,319	20,502 60,351
84 85	Australia, New Zealand, and South Africa 10 Australia	2,498 2,070	1,241 1,670	2,218 2,106	1,365 2,363	2,478	2,328	3,290	4,247	3,894	4,188	5,015	4,812	6,385	7,099
86	Eastern Europe	2,681	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,040	3,654	2,659	-481	-1,290
87 88	Latin America and Other Western Hemisphere	-5,400 -1,362	-16,732 -2,513	-18,587 -5,008	-15,314 -3,883	-11,253 -3,112	-12,346 -4,093	-7,792 -5,218	-8,685	-10,059 -2,920	261 -705	6,204 ~1,867	3,032 ~1,549	3,506 -767	-8,783 2,326
89 90	Mexico Venezuela	-3,820 432	7,502 2,194	-6,057 -3,273	-5,718 -3,457	-5,355	-5,738	-2.729	-3,563 -2,450 -3,801	-2,400 -6,444	1,642 -3,579	4,885 ~2,866	1,049	688	~16,179 -5,113
91	Other	-650	-4,523	-4,249	-2,256	-1,069	-393	-636 791	1,129	1,705	2,903	6,052	7,474	7,996	10,183
92 93 94 95 96 97	Other countries in Asia and Africa <sup>810</sup>	-16,767 -8,095	-20,225 -13,991	-31,510 -25,394	-30,031 -25,757	-40,206 -35,933	-53,793 -47,574	-45,024 -41,584	-51,960 -45,780	-55,512 -47,560	-44,593 -39,087	-54,104 -48,757	-60,945	-74,450	-74,389 -69,086
94 95	Members of OPEC China	-2,789 636	-571 -47	-3,219 -98	-2,398 30	-2,539	-5,777 -2,792	-3,926 -3,440	-6,481 -6,224	-9,857 -10,413	-4,338 -12,741	-3,609 -18,328	-3,457 -22,808	-4,869 -29,545	5,215 33,792
96 97	Hong Kong Korea, Republic of	-3,082	-4,086 -1,713	-5,235 -3,970	-5,182 -4,250	-6,941	-5,855 -9,316	-4,578 -9,523	-3,429 -6,637	2,692 4,543	-1,180 -2,108	-772 -2,809	290 -3,017	1,721	3,913 46
98 99	Singapore' Taiwan	1,013	703	-273 -10,664	-682 -10,914		-2,101 -17,514	-2,190 -12,798	-1,651 -14,500	-1,798	-1,240 -10,336	-1,799 -10,085	-1,971 -9,758	-3,189	-3,656 -10,448
100 101	Africa <sup>8 10</sup> Members of OPEC	-9,003 -8,394	-6,364 -6,055	-6,252 -5,475	-4,291 -4,412	-4,425 -3,401	-6,354 -5,155	-3,682 -4,117	6,176 6,223	8,129 8,011	-5,745 -6,678	5,655 6,176	6,462 6,553	-5,133 -5,275	-5,266 -6,440
102	International organizations and unallocated	43	78	33	178			52	174	558	389	88	224	89	
	Memoranda:													Į	
103 104	Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup>	-17,042	-31,823 -9,662	-64,512 -13,078	-78,408 -11,437	-8,507	-94,053 -13,702	-75,912 -9,239	-16,574	-46,110 -24,312	-32,994 -14,985	-51,165 -12,651	-13,952	-94,589 ~14,555	-88,148 -16,768
105	Other countries <sup>8</sup>	-8,614	-25,695	-34,935	-32,506	-41,524	-51,802	-41,860	-40,615	-39,166	-26,478				-68,508

### in Goods-Continued

of	dollars]
----	----------

			Not se	asonally adju	sted							Sea	isonally adjus	sted				
	199	4			19	95		1996		19	94			19	95	_	1996	Line
			IV		"		١٧	<i>P</i>	1	11	111	IV	1		- 11	١٧	P	
150,144	162,950	173,835	181,655	177,553	190,056	190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	36
31,145 26,218 2,810 3,686 7,060 3,262 1,585 5,519 2,296 4,927	33,419 28,471 2,389 4,204 8,014 3,603 1,566 6,140 2,555 4,948	32,813 27,735 1,563 4,051 7,838 3,794 1,422 6,454 2,613 5,078	35,546 29,963 1,702 4,733 8,766 4,125 1,431 6,747 2,459 5,583	34,549 31,476 2,196 4,195 8,258 3,869 1,416 6,421 5,121 3,073	39,574 35,941 3,446 4,412 9,649 1,630 6,897 5,818 3,633	35,559 32,218 1,463 4,221 9,269 4,049 1,548 6,448 5,220 3,341	37,968 34,558 1,650 4,347 9,588 4,328 1,802 6,967 5,876 3,410	37,984 34,496 2,601 4,358 9,053 4,374 1,527 6,688 5,895 3,488	32,186 27,103 2,866 3,819 7,316 3,381 1,637 5,709 2,375 5,083	33,624 28,644 2,398 4,232 8,067 3,627 1,573 6,177 2,570 4,980	32,387 27,372 1,540 3,999 7,735 3,746 1,400 6,374 2,578 5,015	34,726 29,268 1,660 4,624 8,560 4,030 1,394 6,600 2,400 5,458	35,723 32,550 2,252 4,340 8,553 4,005 1,467 6,633 5,300 3,173	39,749 36,100 3,451 4,431 9,699 4,109 1,638 6,927 5,845 3,649	35,048 31,752 1,440 4,157 9,137 3,990 1,528 6,356 5,144 3,296	37,130 33,791 1,612 4,247 9,375 4,231 1,763 6,817 5,746 3,339	39,124 35,537 2,653 4,496 9,341 4,513 1,573 6,882 6,079 3,587	37 38 39 40 41 42 43 44 45 46
29,217 27,949	32,992 28,393	32,243 30,591 	36,667 32,202	36,483 30,697	37,882 32,570 	35,226 31,055	38,496 29,144	38,197 28,762	30,218 28,952 	33,201 28,570	31,840 30,178	35,860 31,435	37,673 31,746	38,035 32,694	34,719 30,571	37,660 28,455	39,317 29,683	47 48 49 50
725 1,091	785 1,406	858 1,441	833 1,889	906 1,958	825 1,956	848 1,623	822 1,475	828 1,363	752 1,134	789 1,419	846 1,425	814 1,849	936 2,021	827 1,959	835 1,595	803 1,437	854 1,405	
20 124	21,613	22,914	23,874			26,214	27,110	27,915	20,771	21,740	22,634	23,380	26,151	26,049	25,863	26,562	28,658	51 52
1,996 11,468 1,754 4,906	2,145 12,192 2,099 5,177	2,394 12,471 2,284 5,765	2,148 13,922 2,234 5,570	25,360 2,183 15,144 2,362 5,671	25,941 2,081 15,356 2,479 6,025	2,219 15,512 2,480 6,003	2,346 16,349 2,398 6,017	2,059 16,916 2,649 6,291	2,066 11,854 1,787 5,064	2,158 12,266 2,108 5,208	2,362 12,314 2,264 5,694	2,097 13,619 2,212 5,452	2,259 15,640 2,403 5,849	2,091 15,423 2,485 6,050	2,186 15,297 2,458 5,922	2,293 16,001 2,373 5,895	2,124 17,409 2,667 6,458	52 53 54 55 56
39,893 36,903 3,239 7,445 2,069 4,183 3,341 6,104 2,923 1,342	44,342 40,651 3,858 8,934 2,132 4,737 3,734 6,444 3,637 1,965	52,975 48,848 4,683 11,946 2,785 5,352 4,043 7,058 4,059 2,084	50,644 47,079 4,433 10,462 2,709 5,333 4,239 7,100 3,471 1,699	47,600 43,978 4,174 9,362 2,220 5,185 3,893 6,636 3,569 1,884	51,308 47,216 4,360 10,764 2,361 5,730 4,339 6,997 3,940 2,039	59,678 55,667 4,563 13,700 2,984 6,613 5,071 7,711 3,955 2,063	56,537 52,698 4,447 11,716 2,719 6,626 5,254 7,625 3,775 1,950	52,199 48,263 4,126 10,059 2,271 6,202 5,060 6,869 3,888 2,019	41,288 38,232 3,321 7,732 2,147 4,338 3,463 6,324 2,988 1,363	44,650 40,941 3,879 9,011 2,149 4,771 3,760 6,486 3,653 1,973	52,342 48,257 4,639 11,809 2,751 5,285 3,992 6,964 4,020 2,067	49,574 46,051 4,374 10,235 2,648 5,211 4,142 6,932 3,429 1,687	49,224 45,528 4,272 9,711 2,302 5,376 4,038 6,873 3,642 1,911	51,597 47,491 4,376 10,835 2,376 5,766 4,368 7,035 3,952 2,044	58,901 54,921 4,513 13,522 2,945 6,526 5,006 7,603 3,916 2,047	55,401 51,609 4,383 11,474 2,661 6,486 5,145 7,458 3,729 1,934	53,716 49,740 4,196 10,378 2,344 6,399 5,222 7,089 3,934 2,024	57 58 59 60 61 62 63 64 65 66
			•••••			•••••	••••	•••••										67
89,845 6,335 53,964	96,544 7,922 58,484	97,325 9,051 67,459	106,121 8,366 67,168	103,492 8,420 65,641	111,861 8,878 69,317	103,619 9,106 77,478	107,299 8,795 75,458	106,611 8,794 71,843	92,945 6,471 55,885	97,144 7,960 58,889	96,059 8,970 66,623	103,687 8,273 65,678	106,965 8,586 67,923	112,319 8,905 69,686	102,090 9,018 76,424	104,897 8,690 73,861	109,844 8,887 74,026	68 69 70
-31,545	-38,164	-49,949	-46,463	-38,412	-45,227	49,234	-40,551	-36,372	-36,839	-41,084	-44,415	-43,783	-44,923	-47,927	-42,548	-38,026	-42,738	71
-2,308 -1,004 -411 -351 -2,428 -1,695 1,858 1,677 346 -1,304	-4,586 -3,581 223 -3,452 -1,591 1,531 531 130 -1,005	-6,243 -4,640 1,251 -806 -3,492 -2,277 1,500 -758 -58 -58 -1,603	-4,425 -2,733 1,552 -9,562 -2,214 2,427 -338 356 -1,692	-2,668 -2,242 853 -3,010 -1,781 2,374 152 -342 -426	-5,668 -5,314 -233 -749 -4,240 -1,828 2,7 -1,828 327 -1,171 -354	-4,361 -3,297 1,791 -986 -4,022 -2,082 2,204 386 -588 -1,064	-2,511 -1,858 1,672 -699 -3,610 -1,954 2,671 426 -364 -653	-3,089 -2,863 544 -627 -3,206 -1,973 2,600 575 -776 -226	-3,322 -1,868 -465 -477 -2,678 -1,811 1,800 1,507 256 -1,454	-5,248 -4,146 170 -1,036 -3,579 -1,646 1,485 377 83 -1,102	5,136 3,688 1,337 684 3,283 2,185 1,612 542 57 1,448	-3,856 -2,256 1,573 -867 -3,394 -2,135 2,419 -230 378 -1,600	-3,918 -3,386 793 -633 -3,313 -1,921 2,300 -62 -550 -532	-6,303 -5,892 -285 -821 -4,369 -1,876 2,527 185 -1,253 -411	-3,009 -2,060 1,893 -844 -3,754 -1,969 2,340 646 -372 -949	-1,978 -1,373 1,682 -624 -3,446 -1,879 2,662 522 -290 -605	-4,399 -4,054 484 -772 -3,515 -2,126 2,514 367 -1,006 -345	72 73 74 75 76 77 78 79 80 81
-2,922 -15,326	-3,313 -15,843	-4,385 -17,238	-5,669 -18,912	-4,428 -15,910	-4,837 -16,990	-5,080 -14,825	-6,157 -12,626	-5,059 -11,705	-3,898 -16,417	-3,998 -16,159	-3,316 -16,391	-5,077 -18,352	-5,654 -17,097	-5,455 -17,266	3,822 -13,800	-5,571 -12,188	6,256 12,800	82 83 84 85
1,357	1,511	1,854	1,663	1,682	1,838	1,759	1,820	2,147	1,331	1,466	1,925	1,663	1,650	1,794	1,835	1,820	2,118	84 85
64	-17	18	-546	-786	-493	-232	221	566	8	44	86	-531	-866	-505	-145	226	492	8
823 -313 365 -761 1,532	875 -543 404 -1,076 2,090	429 -464 545 -1,386 1,734	1,379 553 -626 -1,188 2,640	-1,944 602 -3,578 -1,306 2,338	-2,434 878 -4,509 -1,285 2,482	-2,216 300 -3,822 -1,198 2,504	-2,189 546 -4,270 -1,324 2,859	-3,259 490 -3,936 -1,587 1,774	150 -377 -44 -795 1,366	403 -582 135 -1,099 1,949	1,328 -386 1,048 -1,341 2,007	1,625 578 -451 -1,176 2,674	-2,813 525 -4,109 -1,354 2,125	-2,864 824 -4,729 -1,307 2,348	-1,209 398 -3,298 -1,141 2,832	-1,897 579 -4,043 -1,311 2,878	-4,137 420 -4,500 -1,612 1,555	87 88 90 91
-13,235 -12,504 -337	-16,791 -15,332 -1,223	-24,384 -22,540 -2,174	20,040 19,053 1,135	-14,358 -13,094 -980	-16,643 -15,000 -1,339	-24,279 -22,935 -1,788	-19,109 -18,057 -1,108	-15,975 -14,780 -880	-14,693 -13,874 -419	-17,504 -16,009 -1,283	-22,911 -21,207 -2,054	-19,342 -18,339 -1,113	-16,225 -14,849 -1,095	-17,328 -15,659 -1,393	-22,398 -21,208 -1,642	-18,438 -17,370 -1,085	-17,758 -16,507 -980	92 93 94 95 96
5,245 290 362 483 2,038 -738 -738 -782	-6,458 955 -968 -845 -2,606 -1,493 -1,600	-9,432 219 -851 -860 -3,130 -1,941 -1,636	-8,410 257 -436 -1,001 -2,815 -961 -1,257	-6,457 1,062 542 -550 -2,031 -1,272 -1,510	-8,086 1,391 301 -924 -2,037 -1,571 -1,647	-10,885 580 -476 -1,190 -3,120 -1,354 -1,690	-8,364 880 -321 -992 -3,260 -1,069 -1,593	-6,940 822 76 -814 -2,550 -1,215 -1,626	-5,535 207 -534 -597 -2,271 -824 -814	-6,572 893 -1,056 -928 -2,703 -1,526 -1,608	-9,224 337 -648 -740 -2,915 -1,811 -1,598	-8,214 284 -379 -924 -2,700 -972 -1,255	-6,854 966 302 -695 -2,297 -1,382 -1,544	-8,170 1,329 197 -1,011 -2,131 -1,595 -1,650	-10,606 721 -189 -1,038 -2,867 -1,211 -1,660	-8,162 897 -264 -912 -3,153 -1,078 -1,586	-7,298 732 -180 -978 -2,812 -1,307 -1,641	96 96 97 98 98 100 100
2			87					2	2			87					2	10
-19,221 -1,880 -10,446	22,338 3,899 11,927	-25,915 -5,196 -18,838	-27,115 -3,580 -15,855	-21,175 -3,796 -13,441	-25,511 -4,271 -15,445	-22,222 -4,676 -22,336	-19,240 -4,025 -17,286	-17,352 , -4,093 -14,929	-22,355 -2,028 -12,458	-24,065 -3,990 -13,029	-22,787 -4,993 -16,635	-25,382 -3,544 -14,944	-24,905 -3,993 -16,025	27,103 4,350 16,474	-18,467 -4,443 -19,638	17,673 3,982 16,371	-21,015 -4,233 -17,492	100 104 105

# Table 2.---U.S. Trade

[Millions

rade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:         xports of goods, balance of payments basis, excluding military (A-8)         Agricultural products         Nonagricultural products         Foods, feeds, and beverages         Agricultural and preparations         Wheat         Com         Soybeans         Meat products and poulity         Vegetables, fruits, nuts, and preparations         Citra agricultural foods, feeds, and beverages         Nonagricultural foods, feeds, and beverages         Meat products and poulity         Vegetables, fruits, nuts, and preparations         Citra agricultural foods, feeds, and beverages         Nonagricultural fields, distilled beverages, etc.)         Fish and shelfisin         Raw cotton         Tobacco, unmanufactured         Hides and skins, inciding furskins         Other agricultural industrial supplies         Nonagricultural         Energy products         Energy products         Energy products         Supplies and lubricants <sup>11</sup>	1982 211,157 37,259 173,898 32,195 30,851 16,986 6,921 5,650 6,221 1,396 3,104 3,144 1,398 64,050 6,320 1,985 1,557 1,557	1983 201,799 37,135 164,664 32,091 30,860 17,914 6,655 6,6532 5,940 1,286 2,853 2,867 1,231 990 58,936 6,193	1984 219,926 38,430 181,496 32,196 31,026 17,947 5,424 1,312 2,889 3,454 1,170 921	1985 215,915 29,631 186,284 24,566 23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,854	1986 223,344 27,174 196,170 23,522 21,738 9,795 3,288 2,677 4,306 1,559 3,238	1987 250,208 29,847 220,361 25,229 23,059 10,505 3,272 3,267 4,311 1,897	1988 320,230 38,810 281,420 33,770 30,788 15,398 5,105 5,120 4,915	1989 <b>362,120</b> 42,195 319,925 37,475 34,038 18,061 6,122 6,835 3,996	1990 389,307 40,197 349,110 35,172 31,405 14,790 4,016 6,246	1991 416,913 40,144 376,769 35,829 31,784 13,256 3,485 5,199	1992 440,352 44,049 396,303 40,336 35,921 14,838 4,647 5,103	1993 456,832 43,705 413,127 40,692 36,589 14,400 4,904 4,688	1994 502,463 47,062 455,401 42,017 37,825 13,583 4,270 4,345	1995 575,940 57,226 518,712 50,533 46,093 18,613 5,688
balance of payments basis, excluding militâry: xports of goods, balance of payments basis, excluding military (A-8) Agricultural products Foods, feeds, and beverages Agricultural Grains and preparations Wheat Com Soybeans Meat products and poultry Vegetables, fruits, nuts, and preparations Other agricultural fish, distilled beverages, etc.) Fish and shelfish Industrial supplies and materials Agricultural Raw cotton Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies Monagricultural	37,259 173,898 32,195 30,851 16,986 6,921 1,396 3,104 3,104 1,344 1,098 64,050 6,328 1,985 1,557 1,025	37,135 164,664 32,091 30,860 17,914 6,656 6,532 5,940 1,286 2,853 2,867 1,231 990 58,936	38,430 181,496 32,196 31,026 17,947 6,672 7,045 5,424 1,312 2,889 3,454 1,170	29,631 186,284 24,566 23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,843	27,174 196,170 23,522 21,738 9,795 3,288 2,677 4,306 1,559 3,238	29,847 220,361 25,229 23,059 10,505 3,272 3,267 4,311	38,810 281,420 33,770 30,788 15,398 5,105 5,120	42,195 319,925 37,475 34,038 18,061 6,122 6,835	40,197 349,110 35,172 31,405 14,790 4,016 6,246	40,144 376,769 35,829 31,784 13,256 3,485 5,199	44,049 396,303 40,336 35,921 14,838 4,647 5,103	43,705 413,127 40,692 36,589 14,400 4,904	47,062 455,401 42,017 37,825 13,583 4,270	57,228 518,712 50,533 46,093 18,613
Agricultural products         Nonagricultural products         Foods, feeds, and beverages         Agricultural         Grains and preparations         Wheat         Corn         Soybeans         Meat products and poultry         Vegetables, fruits, nuts, and preparations         Other agricultural toods, feeds, and beverages         Nonagricultural (fish, distilled beverages, etc.)         Fish and shellfish         Industrial supplies and materials         Agricultural         Nagricultural         Max cotton         Tobacco, unmanufactured         Hides and skins, including furskins         Other agricultural         Nonagricultural	37,259 173,898 32,195 30,851 16,986 6,921 1,396 3,104 3,104 1,344 1,098 64,050 6,328 1,985 1,557 1,025	37,135 164,664 32,091 30,860 17,914 6,656 6,532 5,940 1,286 2,853 2,867 1,231 990 58,936	38,430 181,496 32,196 31,026 17,947 6,672 7,045 5,424 1,312 2,889 3,454 1,170	29,631 186,284 24,566 23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,843	27,174 196,170 23,522 21,738 9,795 3,288 2,677 4,306 1,559 3,238	29,847 220,361 25,229 23,059 10,505 3,272 3,267 4,311	38,810 281,420 33,770 30,788 15,398 5,105 5,120	42,195 319,925 37,475 34,038 18,061 6,122 6,835	40,197 349,110 35,172 31,405 14,790 4,016 6,246	40,144 376,769 35,829 31,784 13,256 3,485 5,199	44,049 396,303 40,336 35,921 14,838 4,647 5,103	43,705 413,127 40,692 36,589 14,400 4,904	47,062 455,401 42,017 37,825 13,583 4,270	57,228 518,712 50,533 46,093 18,613
Agricultural products         Nonagricultural products         Foods, feeds, and beverages         Agricultural         Grains and preparations         Wheat         Corn         Soybeans         Meat products and poultry         Vegetables, fruits, nuts, and preparations         Other agricultural toods, feeds, and beverages         Nonagricultural (fish, distilled beverages, etc.)         Fish and shellfish         Industrial supplies and materials         Agricultural         Nagricultural         May cotton         Tobacco, unmanufactured         Hides and skins, including furskins         Other agricultural         Nonagricultural	173,898 32,195 30,851 16,986 6,921 5,650 6,221 1,396 3,104 1,344 1,344 1,344 1,098 64,050 6,328 1,985 1,557 1,025	164,664 32,091 30,860 17,914 6,656 6,532 5,940 1,286 2,853 2,867 1,231 990 58,936	181,496 32,196 31,026 17,947 6,672 7,045 5,424 1,312 2,889 3,454 1,170	186,284 24,566 23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,854	196,170 23,522 21,738 9,795 3,288 2,677 4,306 1,559 3,238	220,361 25,229 23,059 10,505 3,272 3,267 4,311	281,420 33,770 30,788 15,398 5,105 5,120	319,925 37,475 34,038 18,061 6,122 6,835	349,110 35,172 31,405 14,790 4,016 6,246	376,769 35,829 31,784 13,256 3,485 5,199	396,303 40,336 35,921 14,838 4,647 5,103	413,127 40,692 36,589 14,400 4,904	455,401 42,017 37,825 13,583 4,270	518,712 50,533 46,093 18,613
Foods, feeds, and beverages	32,195 30,851 16,986 6,921 5,650 6,221 1,396 3,104 1,396 3,104 1,396 4,050 6,328 1,985 1,557 1,025	32,091 30,860 17,914 6,656 6,532 5,940 1,286 2,853 2,867 1,231 990 58,936	32,196 31,026 17,947 6,672 7,045 5,424 1,312 2,889 3,454 1,170	24,566 23,219 12,525 3,866 5,213 3,733 1,264 2,854 2,843	23,522 21,738 9,795 3,288 2,677 4,306 1,559 3,238	25,229 23,059 10,505 3,272 3,267 4,311	33,770 30,788 15,398 5,105 5,120	37,475 34,038 18,061 6,122 6,835	35,172 31,405 14,790 4,016 6,246	35,829 31,784 13,256 3,485 5,199	40,336 35,921 14,838 4,647 5,103	40,692 36,589 14,400 4,904	42,017 37,825 13,583 4,270	50,53 46,09 18,61
Grains and preparations	16,986 6,921 5,650 6,221 1,396 3,104 1,344 1,098 64,050 6,328 1,985 1,557 1,029	17,914 6,656 6,532 5,940 1,286 2,867 1,231 990 58,936	17,947 6,672 7,045 5,424 1,312 2,889 3,454 1,170	12,525 3,866 5,213 3,733 1,264 2,854 2,843	9,795 3,288 2,677 4,306 1,559 3,238	10,505 3,272 3,267 4,311	15,398 5,105 5,120	18,061 6,122 6,835	14,790 4,016 6,246	13,256 3,485 5,199	14,838 4,647 5,103	14,400 4,904	13,583 4,270	18,61
Wheat         Com           Soybeans         Soybeans           Meat products and poultry         Vegetables, fruits, nuts, and preparations           Other agricultural foods, feeds, and beverages         Soybeans           Nonagricultural (fish, distilled beverages, etc.)         Fish and shelfish           Fish and shelfish         Soybeans           Industrial supplies and materials         Agricultural           Raw cotton         Tobacco, unmanufactured           Hiddes and skins, including furskins         Other agricultural industrial supplies           Nonagricultural         Nonagricultural	6,921 5,650 6,221 1,396 3,104 3,144 1,098 64,050 6,328 1,985 1,557 1,029	6,656 6,532 5,940 1,286 2,853 2,867 1,231 990 58,936	6,672 7,045 5,424 1,312 2,889 3,454 1,170	3,866 5,213 3,733 1,264 2,854 2,843	3,288 2,677 4,306 1,559 3,238	3,272 3,267 4,311	5,105 5,120	6,122 ) 6,835	4,016 6,246	3,485 5,199	4,647 5,103	4,904	4,270	5 69
Meat products and poultry         Vegetables, fruits, nuts, and preparations         Other agricultural toxis, leeds, and beverages         Nonagricultural (fish, distilled beverages, etc.)         Fish and shellfish         Industrial supplies and materials         Agricultural         Raw cotton         Tobacco, unmanufactured         Hides and skins, including furskins         Other agricultural         Nonagricultural	1,396 3,104 3,144 1,344 1,098 64,050 6,328 1,985 1,557 1,029	1,286 2,853 2,867 1,231 990 58,936	1,312 2,889 3,454 1,170	1,264 2,854 2,843	1,559 3,238	4,311	4.915	3 006 1					-,0-0	7,64
Other agricultural foods, feeds, and beverages	3,144 1,344 1,098 64,050 6,328 1,985 1,557 1,029	2,867 1,231 990 58,936	3,454 1,170	2,843	0,200	3,484	2,698 4,148	3,141 5,010	3,570 3,335 5,614	3,994 3,872 5,995	4,452 4,477 6,427	4,594 4,561 6,698	4,363 5,446 7,393	5,4 6,6 7,8
Fish and shellfish Industrial supplies and materials Agricultural Raw cotton	1,098 64,050 6,328 1,985 1,557 1,029	990 58,936	1,170 921		2,840	2,862	3,629	3,830	4,096	4,667	5,727	6,336	7,040	7,5
Agricultural Raw cotton	6,328 1,985 1,557 1,029			1,347 1,104	1,784 1,507	2,170 1,843	2,982 2,550	3,437 2,886	3,767 3,102	4,045 3,319	4,415 3,613	4,103 3,210	4,192 3,247	4,4 3,3
Raw cotton	1,985 1,557 1,029	6.193 [	64,120	61,159	64,720	70,052	90,019	99,826	105,503	109,826	109,592	111,870	121,552	146,3
Hides and skins, including furskins Other agricultural industrial supplies Nonagricultural	1,029	1,854 1,477	7,329 2,493 1,554	6,346 1,617 1,509	5,358 842 1,220	6,389 1,660 1,106	7,388 1,988 1,261	7,977 2,266 1,300	8,591 2,800 1,461	8,144 2,517 1,422	7,904 2,014 1,640	6,868 1,576 1,295	8,996 2,643 1,305	10,8 3,7 1,3
Nonagricultural Energy products Fuels and lubricants <sup>11</sup>	1,757	1,018 1,844	1,385 1,897	1,319 1,901	1,544 1,752	1,762 1,861	1,868 2,271	1,775 2,636	1,761 2,569	1,382 2,823	1,365 2,885	1,297 2,700	1,535 3,513	1,7 4,0
Fuels and lubricants 11	57,722 14,339	52,743 11,201	56,791 11,299	54,813 11,800	59,362 9,945	63,663 9,207	82,631 9,660	91,849 12,828	96,912 15,237	101,682 15,170	101,688 14,364	105,002 12,713	112,556 12,039	135,4 13,7
Coal and related fuels	14,323 6,118	11,186 4,181	11,276 4,281	11,774 4,599	9,911 4,123	9,180 3,490	9,580 4,193	12,614 4,678	14,722 5,040	15,104 5,289	14,260 4,924	12,571 3,643	11,959 3,445	13,6 4,2 8,0
Paper and paper base stocks	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,411	8,399	8,706	9,298	8,483	10,104	14,4
Textile supplies and related materials Chemicals, excluding medicinals	3,311	2,856 15,622	3,139 17,820	3,077 17,155	3,272 17,862	3,711 20,987	4,595 26,116	5,603 26,983	6,313 27,563	6,620 30,444	6,809 29,840	6,999 30,082	8,183 35,135	9,2 42,9 9,0
Other nonmetals	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,118	9,130	9,706	10,302	10,750	11,901	13,4
Steelmaking materials	851	11,411 937	1,281	11,311 1,303	1,394	1,284	21,514 1,752	2,474	2,109	23,444 1,713	1,626	27,224	26,355 1,854	32,4 2,7 5,8
Nonferrous metals	5,860	5,407	5,880	5,377 1,769	9,007	6.841	12,535	10,846 2,961	11,431	11,145	10,963	14,649	12,279	14,6
Other precious metals Other nonferrous metals	465 3,144	777 2.823	540 3,146	418 3,190 3,220	441 2,875	580 3,634	701	890 6,995	795 6,906	6,690	902 5,521	894 4,608	1,024	1,5 7,8 9,3
Capital goods, except automotive	76,501	71,660	77,007	79,322	82,815	92,707	119,103	138,908	152,543	166,453	176,070	182,096	205,247	233,7
Machinery, except consumer-type	64,137	58,674	65,069	63,963	65,469	74,641	96,014	110,534	118,709	128,227	136,596	147,913	172,087	205,9
parts Nonelectric, including parts and attachments	7,462 56,675	7,043 51,631	7,786 57,283	7,030 56,933	7,390 58,079	8,596 66,045	11,210 84,804	11,796 98,738	13,390 105,319	14,608 113,619	15,480 121,116	16,959 130,954	19,674 152,413	23, 182,
Industrial engines, pumps, and compressors	4,449	3,601	3,371	3,285	3,061	3,133	4,026	5,150	5,359	6,220	6,658	7,506	9,176	11, 10, 5,
Measuring, testing, and control instruments Other industrial, agricultural, and service industry ma-	3,835	3,730	4,063	4,175	4,052	4,438	5,412	5,500	5,875	6,060	6,430	7,037	7,941	9,
	9,352	11.057			13,163	14,975	23 965	22,869	23,735	27,293	26,291	28,422	31,920	37,0 39,0
Semiconductors Telecommunications equipment	3,435 3,590	3,777	5,532 3,752	4,412 4,170	5,054 4,438	6,560 5,097	9,035 6,534	11,795 8,232	13,324 9,398	14,348 10,294	15,987 11,450	19,122 13,513	25,178 16,297	34, 20, 2,
Scientific, hospital, and medical equipment and parts	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,979	7,712	9,221	9,930	10,569	11,522	13,
Civilian aircraft, complete, all types	4,940	5,837		6,897	7,476	7,717	10.538	13,722	18,415	22,765	24,457	20,144	18,704	26, 12, 1,
Automotive vehicles, engines, and parts	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,888	36,465	40,008	47,027	52,534	57,777	61,
To Canada Passanger care, naw and used	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,599	21,741	22,480	23,824	28,064	31,719	34
Trucks, buses, and special purpose vehicles	877 1,567	1,828	1,862 2,068	2,236	2,098	3,169 2,109	3,113 2,508	2,157 2,802	2,584 2,502	2,847 2,882	2,602 3,178	3,254 3,940	4,402 3,365	4,
	1											ſ		18
Passenger cars, new and used Trucks, buses, and special purpose vehicles	801 1,725	482 946	446 757	389 677	590 642	1,313 779	2,747 1,187	3,877 1,250	4,648 1,653	5,381 2,576	8,181 2,957	8,069 2,513	8,897 2,310	9
Engines and engine parts Other parts and accessories	877 3,229	728 2,522	957 3,151	949 3,547	920 3,577	953 4,288	1,246 5,269	1,320 5,842	1,342 7,081	1,502 8,069	1,788 10,277	1,923 11,965	2,158 12,693	2, 13,
Consumer goods (nonfood), except automotive	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	64,
Consumer nondurable goods, manufactured	8,290	8,049	8,271	8,130	9,058	10,756	13,539	16,674	19,747	22,023	24,635	25,986	29,133	31,
Consumer durable goods, manufactured Household and kitchen appliances and other household	6,992	6,068	6,071	2,950 5,722	6,703	8,379	4,303 11,907	18,876	21,976	22,882	24,934	26,582	28,427	7, 30,
goodsUnmanufactured consumer goods (gem stones, nursery	2,997	2,697	2,709	2,341		3,031	4,193	6,718	7,624	8,927	10,077	10,747	11,622	12,
_	5,053			]									1	2, 19,
	Coal and related fuels	Coal and related fuels       6,174         Paper and paper base stocks       4,345         Textile supplies and related materials       3,311         Chemicals, excluding medicinals       3,321         Building materials, except metals       3,321         Other nonmetals       3,968         Metals and nonmetallic products       2,274         Nonferrous metals       2,074         Nonmonetary gold       2,251         Other precious metals       3,141         Other metals and nonmetallic products       3,144         Other noterous metals       3,144         Other noterous metals       3,144         Other netals and nonmetallic products       3,164         Machinery, except consumer-type       64,137         Electric generating machinery, electric apparatus, and parts       10,090         Mother i	Coal and related fuels       6,118       4,181         Petroleum and products       6,374       5,566         Paper and paper base stocks       4,345       4,302         Textile supplies and related materials       15,683       15,683         Deliding materials, except metals       3,221       3,332         Other nonmetalic products       12,575       11,411         Steelmaking materials       5,660       5,407         Nonferrous metals       2,274       1,661         Nonterrous metals       3,144       2,255         Other nonferous metals       3,144       2,257         Other nonferous metals       3,144       2,867         Electric generating machinery, electric apparatus, and parts       56,675       17,660         Machinery, except consumer-type       64,137       58,674         Electric generating machinery, electric apparatus, and       7,462       7,043         Nonelectric, including parts and attachments       56,075       51,631         Other industrial, agricultural, and service industry machinery       2,088 <td< td=""><td>Coal and related fuels         6,118         4,181         4,281           Petroleum and products         6,774         5,566         5,434           Paper and paper base stocks         3,311         2,866         3,139           Othern constances, excluding medicinals         3,211         3,322         3,332           Duilding materials, except metals         3,261         3,322         3,332           Metals and nonmetalic products         12,575         11,411         12,286           Stelemaking materials         65,177         1,661         1,580           Nonmonetary gold         2,674         1,661         7,77           Other nonterous metals         3,144         2,823         3,144           Other metals and nonmetallic products         3,144         2,823         3,146           Other metals and nonmetallic products         3,144         2,823         3,146           Other nonterrous metals         3,144         2,823         3,166         7,707           Machinery, except consumer-type         64,137         58,674         65,059           Out rining, mining, and construction machinery         14,449         3,601         3,731           Machine tools and metalworking machinery         2,083         3,733         <td< td=""><td>Coal and related fuels         6,118         4,181         4,281         4,507           Paper and paper base stocks         6,374         5,566         5,434         5,707           Paper and paper base stocks         3,311         2,856         3,139         3,077           Chemicals, excluding materials         3,321         3,322         3,322         3,183           Other nonmetals         3,268         4,019         4,423         4,144           Metals and nonmetallic products         12,575         11,411         12,286         11,311           Steelmaking materials         2,074         1,661         1,530         1,411           Nonemostary gold         2,271         1,661         1,500         2,174         1,769           Other nonetrous metals         3,144         2,823         3,146         3,160         2,273         1,807         2,194         1,769           Other netals and nonmetallic products         3,170         3,406         3,595         3,220         3,220         3,220         3,220         3,220         3,220         3,220         3,246         3,164         3,164         3,164         3,164         3,164         3,164         3,164         3,165         3,220         3,220</td><td>Coal and nelade fuels         6.116         4.181         4.281         4.281         4.281           Perperium and poducts         6.174         5.568         5.634         5.528         5.707         4.430           Perper and paper base stocks         4.345         4.302         4.623         4.143         4.883           Textile supplies and related materials         3.311         2.856         3.132         3.737         3.732         3.737         3.757         7.820         17.155         17.850         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.631         15.035         1.611         13.03         13.33         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.530         1.611         1.605         5.377         9.007           Nonmenetals         monthelis         -2.074         1.661         1.530         1.411         2.285         1.841         4.63         3.193         3.220         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.285         &lt;</td><td>Coal and related hels         6,118         4,181         4,281         4,599         4,430         4,833           Paper and paper base stocks         6,344         5,577         4,430         4,833           Paper and paper base stocks         6,341         5,262         7,1630         1,767         1,767         1,767         1,767         1,768         1,778         3,768         2,707         4,844         3,508         2,2707         464</td><td>Coal and related freis         6,118         4,181         4,281         4,698         4,123         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,633         4,633         4,633         4,634         4,633         4,635         4,645         4,111         4,535         6,557         6,569         4,1175         1,755         1,768         2,2087         1,231         1,303         1,3553         2,175         1,111         1,526         2,2057         1,231         1,303         1,3553         2,175         1,111         1,226         1,111         1,226         1,111         1,235         1,205         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,205         2,215         1,210         1,200</td><td>Coal and related heles         6,118         4,281         4,281         4,281         4,281         4,280         6,380           Paper and paper base stocks         4,345         5,686         5,681         5,435         5,707         4,430         6,382           Terefile supplies and related materials         3,311         2,865         3,312         3,217         3,711         4,495         6,633           Building materials, except metals         3,328         3,328         3,202         4,622         4,444         4,713         5,557         6,999         8,116           Matals and elepotocics         122,575         11,411         12,285         11,311         1,203         1,203         1,254         1,514         2,254         4,444         4,713         5,568         5,407         5,601         2,247         4,404         4,013         1,254         1,514         2,625         1,244         4,000         1,254         1,251         1,214         1,265         1,251         1,241         1,265         1,251         2,241         1,262         5,681         2,277         5,601         2,275         1,313         1,202         1,262         5,686           Other metals and nometalis products         3,144         2,27</td><td>Coal and related belas         6,178         4,181         4,281         4,689         4,123         4,480         4,518         6,578         5,568         5,584         5,586         5,584         5,578         5,586         5,584         5,586         5,584         5,585         5,584         5,585         5,587         2,154         2,255         1,311         1,556         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,326         1,324         1,325         1,046         1,431         1,256         1,311         1,556         5,577         9,070         6,353         2,154         2,255         5,567         7,777         2,481</td><td>Coal and release heles         6.119         4.181         4.281         4.693         4.182         4.683         4.983         4.983         6.178         5.337           Paper end paper bas alcoka         4.445         4.022         4.623         4.633         4.633         4.633         4.633         4.633         4.633         4.633         5.033</td><td>Coal and related helps         6,181         4,881         4,492         4,492         4,495         4,485</td><td>Colume of telescole per discover and people times and people discover and</td><td>Coll and related heat         6,118         4,281         4,283         4,480         4,630         4,630         6,507         5,508         5,707         5,508&lt;</td></td<></td></td<>	Coal and related fuels         6,118         4,181         4,281           Petroleum and products         6,774         5,566         5,434           Paper and paper base stocks         3,311         2,866         3,139           Othern constances, excluding medicinals         3,211         3,322         3,332           Duilding materials, except metals         3,261         3,322         3,332           Metals and nonmetalic products         12,575         11,411         12,286           Stelemaking materials         65,177         1,661         1,580           Nonmonetary gold         2,674         1,661         7,77           Other nonterous metals         3,144         2,823         3,144           Other metals and nonmetallic products         3,144         2,823         3,146           Other metals and nonmetallic products         3,144         2,823         3,146           Other nonterrous metals         3,144         2,823         3,166         7,707           Machinery, except consumer-type         64,137         58,674         65,059           Out rining, mining, and construction machinery         14,449         3,601         3,731           Machine tools and metalworking machinery         2,083         3,733 <td< td=""><td>Coal and related fuels         6,118         4,181         4,281         4,507           Paper and paper base stocks         6,374         5,566         5,434         5,707           Paper and paper base stocks         3,311         2,856         3,139         3,077           Chemicals, excluding materials         3,321         3,322         3,322         3,183           Other nonmetals         3,268         4,019         4,423         4,144           Metals and nonmetallic products         12,575         11,411         12,286         11,311           Steelmaking materials         2,074         1,661         1,530         1,411           Nonemostary gold         2,271         1,661         1,500         2,174         1,769           Other nonetrous metals         3,144         2,823         3,146         3,160         2,273         1,807         2,194         1,769           Other netals and nonmetallic products         3,170         3,406         3,595         3,220         3,220         3,220         3,220         3,220         3,220         3,220         3,246         3,164         3,164         3,164         3,164         3,164         3,164         3,164         3,165         3,220         3,220</td><td>Coal and nelade fuels         6.116         4.181         4.281         4.281         4.281           Perperium and poducts         6.174         5.568         5.634         5.528         5.707         4.430           Perper and paper base stocks         4.345         4.302         4.623         4.143         4.883           Textile supplies and related materials         3.311         2.856         3.132         3.737         3.732         3.737         3.757         7.820         17.155         17.850         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.631         15.035         1.611         13.03         13.33         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.530         1.611         1.605         5.377         9.007           Nonmenetals         monthelis         -2.074         1.661         1.530         1.411         2.285         1.841         4.63         3.193         3.220         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.285         &lt;</td><td>Coal and related hels         6,118         4,181         4,281         4,599         4,430         4,833           Paper and paper base stocks         6,344         5,577         4,430         4,833           Paper and paper base stocks         6,341         5,262         7,1630         1,767         1,767         1,767         1,767         1,768         1,778         3,768         2,707         4,844         3,508         2,2707         464</td><td>Coal and related freis         6,118         4,181         4,281         4,698         4,123         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,633         4,633         4,633         4,634         4,633         4,635         4,645         4,111         4,535         6,557         6,569         4,1175         1,755         1,768         2,2087         1,231         1,303         1,3553         2,175         1,111         1,526         2,2057         1,231         1,303         1,3553         2,175         1,111         1,226         1,111         1,226         1,111         1,235         1,205         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,205         2,215         1,210         1,200</td><td>Coal and related heles         6,118         4,281         4,281         4,281         4,281         4,280         6,380           Paper and paper base stocks         4,345         5,686         5,681         5,435         5,707         4,430         6,382           Terefile supplies and related materials         3,311         2,865         3,312         3,217         3,711         4,495         6,633           Building materials, except metals         3,328         3,328         3,202         4,622         4,444         4,713         5,557         6,999         8,116           Matals and elepotocics         122,575         11,411         12,285         11,311         1,203         1,203         1,254         1,514         2,254         4,444         4,713         5,568         5,407         5,601         2,247         4,404         4,013         1,254         1,514         2,625         1,244         4,000         1,254         1,251         1,214         1,265         1,251         1,241         1,265         1,251         2,241         1,262         5,681         2,277         5,601         2,275         1,313         1,202         1,262         5,686           Other metals and nometalis products         3,144         2,27</td><td>Coal and related belas         6,178         4,181         4,281         4,689         4,123         4,480         4,518         6,578         5,568         5,584         5,586         5,584         5,578         5,586         5,584         5,586         5,584         5,585         5,584         5,585         5,587         2,154         2,255         1,311         1,556         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,326         1,324         1,325         1,046         1,431         1,256         1,311         1,556         5,577         9,070         6,353         2,154         2,255         5,567         7,777         2,481</td><td>Coal and release heles         6.119         4.181         4.281         4.693         4.182         4.683         4.983         4.983         6.178         5.337           Paper end paper bas alcoka         4.445         4.022         4.623         4.633         4.633         4.633         4.633         4.633         4.633         4.633         5.033</td><td>Coal and related helps         6,181         4,881         4,492         4,492         4,495         4,485</td><td>Colume of telescole per discover and people times and people discover and</td><td>Coll and related heat         6,118         4,281         4,283         4,480         4,630         4,630         6,507         5,508         5,707         5,508&lt;</td></td<>	Coal and related fuels         6,118         4,181         4,281         4,507           Paper and paper base stocks         6,374         5,566         5,434         5,707           Paper and paper base stocks         3,311         2,856         3,139         3,077           Chemicals, excluding materials         3,321         3,322         3,322         3,183           Other nonmetals         3,268         4,019         4,423         4,144           Metals and nonmetallic products         12,575         11,411         12,286         11,311           Steelmaking materials         2,074         1,661         1,530         1,411           Nonemostary gold         2,271         1,661         1,500         2,174         1,769           Other nonetrous metals         3,144         2,823         3,146         3,160         2,273         1,807         2,194         1,769           Other netals and nonmetallic products         3,170         3,406         3,595         3,220         3,220         3,220         3,220         3,220         3,220         3,220         3,246         3,164         3,164         3,164         3,164         3,164         3,164         3,164         3,165         3,220         3,220	Coal and nelade fuels         6.116         4.181         4.281         4.281         4.281           Perperium and poducts         6.174         5.568         5.634         5.528         5.707         4.430           Perper and paper base stocks         4.345         4.302         4.623         4.143         4.883           Textile supplies and related materials         3.311         2.856         3.132         3.737         3.732         3.737         3.757         7.820         17.155         17.850         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.623         15.631         15.035         1.611         13.03         13.33         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.333         1.530         1.611         1.605         5.377         9.007           Nonmenetals         monthelis         -2.074         1.661         1.530         1.411         2.285         1.841         4.63         3.193         3.220         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.282         3.285         <	Coal and related hels         6,118         4,181         4,281         4,599         4,430         4,833           Paper and paper base stocks         6,344         5,577         4,430         4,833           Paper and paper base stocks         6,341         5,262         7,1630         1,767         1,767         1,767         1,767         1,768         1,778         3,768         2,707         4,844         3,508         2,2707         464	Coal and related freis         6,118         4,181         4,281         4,698         4,123         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,480         4,633         4,633         4,633         4,633         4,634         4,633         4,635         4,645         4,111         4,535         6,557         6,569         4,1175         1,755         1,768         2,2087         1,231         1,303         1,3553         2,175         1,111         1,526         2,2057         1,231         1,303         1,3553         2,175         1,111         1,226         1,111         1,226         1,111         1,235         1,205         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,200         1,210         1,205         2,215         1,210         1,200	Coal and related heles         6,118         4,281         4,281         4,281         4,281         4,280         6,380           Paper and paper base stocks         4,345         5,686         5,681         5,435         5,707         4,430         6,382           Terefile supplies and related materials         3,311         2,865         3,312         3,217         3,711         4,495         6,633           Building materials, except metals         3,328         3,328         3,202         4,622         4,444         4,713         5,557         6,999         8,116           Matals and elepotocics         122,575         11,411         12,285         11,311         1,203         1,203         1,254         1,514         2,254         4,444         4,713         5,568         5,407         5,601         2,247         4,404         4,013         1,254         1,514         2,625         1,244         4,000         1,254         1,251         1,214         1,265         1,251         1,241         1,265         1,251         2,241         1,262         5,681         2,277         5,601         2,275         1,313         1,202         1,262         5,686           Other metals and nometalis products         3,144         2,27	Coal and related belas         6,178         4,181         4,281         4,689         4,123         4,480         4,518         6,578         5,568         5,584         5,586         5,584         5,578         5,586         5,584         5,586         5,584         5,585         5,584         5,585         5,587         2,154         2,255         1,311         1,556         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,324         1,326         1,324         1,325         1,046         1,431         1,256         1,311         1,556         5,577         9,070         6,353         2,154         2,255         5,567         7,777         2,481	Coal and release heles         6.119         4.181         4.281         4.693         4.182         4.683         4.983         4.983         6.178         5.337           Paper end paper bas alcoka         4.445         4.022         4.623         4.633         4.633         4.633         4.633         4.633         4.633         4.633         5.033	Coal and related helps         6,181         4,881         4,492         4,492         4,495         4,485	Colume of telescole per discover and people times and people discover and	Coll and related heat         6,118         4,281         4,283         4,480         4,630         4,630         6,507         5,508         5,707         5,508<

# in Goods—Continued of dollars]

	Not seasonally adjusted						· · · · ·					Sea	isonally adjus	sted				
	199							1996		19				19			1996	Line
1		111	IV				IV	<i>P</i>	. I	11		IV				IV	<i>P</i>	<b></b>
<b>118,599</b>	124,786	123,886	135,192	1 <b>39,141</b>	144,829	140,969	1 <b>51,001</b>	150,876	118,462	122,909	127,237	133,855	138,551	142,983	144,984	149,422	150,019	1
11,455	10,628	10,607	14,372	14,682	13,084	13,431	16,031	16,780	10,900	10,928	11,734	13,500	13,876	13,452	14,732	15,168	15,811	2
107,144	114,158	113,279	120,820	124,459	131,745	127,538	134,970	134,096	107,562	111,981	115,503	120,355	124,675	129,531	130,252	134,254	134,208	3
10,290	9,081	9,986	12,660	12,241	11,422	12,879	13,991	14,416	10,022	9,549	10,348	12,098	11,929	11,949	13,341	13,314	14,002	4
9,230	8,266	8,676	11,653	11,201	10,457	11,441	12,994	13,406	8,985	8,587	9,312	10,941	10,875	10,806	12,226	12,186	12,956	5
3,494	2,888	3,069	4,132	4,335	3,956	5,016	5,306	5,743	3,409	2,930	3,154	4,090	4,239	4,006	5,104	5,264	5,641	6
1,093	896	1,033	1,248	1,291	1,056	1,613	1,728	1,715	1,093	896	1,033	1,248	1,291	1,056	1,613	1,728	1,715	7
1,076	841	958	1,470	1,673	1,664	2,152	2,153	2,428	1,076	841	958	1,470	1,673	1,664	2,152	2,153	2,428	8
1,406	632	662	1,663	1,606	995	1,036	1,790	2,190	1,069	933	1,090	1,271	1,169	1,336	1,618	1,304	1,651	9
1,172	1,307	1,370	1,597	1,417	1,600	1,749	1,852	1,799	1,238	1,318	1,358	1,532	1,496	1,612	1,725	1,785	1,871	10
1,651	1,833	1,783	2,126	1,913	1,994	1,838	2,123	1,893	1,721	1,783	1,938	1,951	1,991	1,931	2,001	1,945	1,964	11
1,507	1,606	1,792	2,135	1,930	1,912	1,802	1,923	1,781	1,548	1,623	1,772	2,097	1,980	1,921	1,778	1,888	1,829	12
1,060	815	1,310	1,007	1,040	965	1,438	997	1,010	1,037	962	1,036	1,157	1,054	1,143	1,115	1,128	1,046	13
846	582	1,089	730	830	692	1,172	696	750	822	730	815	880	844	869	850	827	787	14
28,473	29,997	30,803	32,279	36,155	38,133	36,179	35,908	36,981	28,349	29,388	31,167	32,648	35,883	37,465	36,523	36,504	36,608	15
2,160	2,295	1,885	2,656	3,415	2,562	1,943	2,977	3,302	1,859	2,283	2,361	2,493	2,943	2,589	2,447	2,918	2,794	16
558	798	529	758	1,463	909	371	974	1,373	361	752	824	706	1,113	893	669	1,042	996	17
350	406	184	365	421	324	213	433	408	318	339	307	341	370	260	356	405	352	18
366	372	405	392	466	447	447	402	408	345	370	404	416	446	445	444	427	391	19
886	719	767	1,141	1,065	882	912	1,168	1,113	835	822	826	1,030	1,014	991	978	1,044	1,055	20
26,313	27,702	28,918	29,623	32,740	35,571	34,236	32,931	33,679	26,490	27,105	28,806	30,155	32,940	34,876	34,076	33,586	33,814	21
2,675	2,830	3,201	3,333	3,277	3,416	3,343	3,735	3,713	2,720	2,832	3,160	3,327	3,332	3,423	3,289	3,727	3,775	22
2,658	2,812	3,178	3,311	3,252	3,395	3,315	3,711	3,687	2,703	2,815	3,136	3,305	3,307	3,402	3,261	3,703	3,750	23
766	849	933	897	901	1,082	1,173	1,138	1,043	811	851	892	891	956	1,088	1,119	1,131	1,106	24
1,592	1,629	1,744	2,003	1,955	2,031	1,842	2,269	2,395	1,592	1,629	1,744	2,003	1,955	2,031	1,842	2,269	2,395	25
2,177	2,413	2,669	2,845	3,372	3,839	3,928	3,348	3,231	2,178	2,363	2,614	2,949	3,387	3,755	3,843	3,502	3,229	26
1,838	2,050	2,083	2,212	2,296	2,413	2,272	2,304	2,233	1,848	1,983	2,124	2,228	2,316	2,344	2,314	2,311	2,258	27
7,917	8,755	9,035	9,428	10,455	11,203	10,824	10,504	10,641	7,926	8,550	9,042	9,617	10,450	10,967	10,841	10,728	10,611	28
2,063	2,222	2,279	2,275	2,248	2,472	2,182	2,159	2,168	2,139	2,095	2,288	2,317	2,307	2,329	2,207	2,218	2,220	29
2,804	2,963	3,076	3,058	3,311	3,398	3,313	3,388	3,732	2,789	2,896	3,071	3,145	3,300	3,324	3,296	3,490	3,692	30
6,839	6,469	6,575	6,472	7,781	8,830	8,374	7,493	7,961	6,890	6,386	6,507	6,572	7,848	8,734	8,286	7,610	8,029	31
382	454	501	517	672	803	695	576	518	410	415	488	541	717	747	675	607	547	32
908	979	988	1,061	1,208	1,364	1,714	1,542	1,442	907	976	985	1,068	1,197	1,363	1,731	1,537	1,443	33
3,632	2,932	2,973	2,742	3,647	4,299	3,597	3,058	3,573	3,655	2,954	2,915	2,755	3,689	4,329	3,490	3,093	3,627	34
2,340	1,437	1,164	874	1,406	1,934	845	936	1,577	2,340	1,437	1,164	874	1,406	1,933	845	937	1,577	35
224	217	268	315	373	272	614	336	273	223	217	269	315	373	272	611	339	274	36
1,068	1,278	1,541	1,553	1,868	2,093	2,138	1,786	1,723	1,092	1,300	1,482	1,566	1,910	2,124	2,034	1,817	1,776	37
1,917	2,104	2,113	2,152	2,254	2,364	2,368	2,317	2,428	1,918	2,041	2,119	2,208	2,245	2,295	2,390	2,373	2,412	38
48,731	51,259	50,872	54,385	54,391	58,216	57,919	63,250	62,121	48,835	51,037	51,662	53,713	54,372	58,045	59,064	62,295	62,053	39
39,863	42,326	43,429	46,469	47,818 5,403	50,015	51,668	56,405	54,923	39,926	42,122	44,160	45,879	47,761 5,413	49,867 5.685	52,749	55,529 6,015	54,819	40
4,501 35,362 2,272 2,093 980 1,861	4,980 37,346 2,582 2,284 1,171 1,978	5,057 38,372 2,759 2,317 1,093 1,954	5,136 41,333 2,603 2,482 1,134 2,148	42,415 2,831 2,441 1,120 2,231	5,764 44,251 2,924 2,505 1,337 2,263	5,886 45,782 2,882 2,427 1,310 2,230	5,986 50,419 2,877 2,786 1,474 2,296	5,824 49,099 2,963 2,507 1,341 2,442	4,516 35,410 2,293 2,093 980 1,854	4,916 37,206 2,514 2,284 1,171 1,926	5,091 39,069 2,785 2,317 1,093 2,024	5,151 40,728 2,624 2,482 1,134 2,137	42,348 2,853 2,441 1,120 2,219	44,182 2,849 2,505 1,337 2,207	5,926 46,823 2,914 2,427 1,310 2,309	49,514 2,898 2,786 1,474 2,285	5,806 49,013 2,991 2,507 1,341 2,432	41 42 43 44 45 46
7,255	7,972	8,140	8,553	8,710	9,284	9,219	9,874	9,861	7,331	7,737	8,285	8,567	8,813	9,019	9,368	9,887	9,987	47
7,977	7,845	7,993	9,505	9,230	9,088	9,719	11,617	11,550	7,841	8,082	8,485	8,912	9,071	9,383	10,327	10,873	11,363	48
5,864	6,018	6,393	6,903	7,496	8,196	8,941	9,520	9,337	5,987	6,002	6,327	6,862	7,593	8,216	8,928	9,416	9,371	49
3,608	4,046	4,290	4,353	4,617	4,834	5,130	5,666	4,700	3,655	4,042	4,204	4,396	4,565	4,839	5,205	5,638	4,694	50
583	613	613	656	633	678	667	741	713	591	604	634	636	644	669	689	717	725	51
2,869	2,837	2,820	2,996	3,106	3,142	3,257	3,568	3,685	2,785	2,844	2,915	2,978	3,029	3,158	3,346	3,540	3,602	52
8,491	8,477	7,043	7,464	6,208	7,761	5,808	6,352	6,590	8,532	8,459	7,102	7,382	6,246	7,738	5,872	6,273	6,626	53
5,362	5,316	3,941	4,085	3,169	4,460	2,439	2,793	2,874	5,362	5,316	3,941	4,085	3,169	4,460	2,439	2,793	2,874	54
377	456	400	452	365	440	443	493	608	377	456	400	452	365	440	443	493	608	55
13,729	15,582	12,941	15,525	16,286	16,296	13,564	15,681	15,879	13,503	14,145	14,688	15,441	15,921	14,895	15,516	15,495	15,497	56
7,332	8,938	6,964	8,485	9,235	9,130	7,176	8,502	8,503	7,246	7,848	7,990	8,635	9,080	8,090	8,321	8,552	8,287	57
1,962	2,359	1,460	1,767	2,093	2,162	1,234	1,814	1,840	1,975	1,914	1,882	1,777	2,114	1,753	1,620	1,816	1,783	58
957	1,260	1,015	1,170	1,254	1,349	1,105	1,270	1,182	993	1,115	1,151	1,143	1,290	1,196	1,261	1,231	1,219	59
789	921	746	909	946	922	792	935	945	780	844	823	918	926	846	888	935	924	60
3,624	4,398	3,743	4,639	4,942	4,697	4,045	4,483	4,536	3,498	3,975	4,134	4,797	4,750	4,295	4,552	4,570	4,361	61
6,397	6,644	5,977	7,040	7,051	7,166	6,388	7,179	7,376	6,257	6,297	6,698	6,806	6,841	6,805	7,195	6,943	7,210	62
2,173	2,325	1,950	2,449	2,364	2,415	2,025	2,625	2,675	2,053	2,121	2,554	2,169	2,204	2,185	2,692	2,348	2,536	63
644	544	467	655	700	677	660	715	852	645	543	464	658	692	674	665	721	856	64
521	582	536	519	567	591	549	533	523	517	559	557	525	561	572	570	537	519	65
3,059	3,193	3,024	3,417	3,420	3,483	3,154	3,306	3,326	3,042	3,074	3,123	3,454	3,384	3,374	3,268	3,337	3,299	66
13,758	14,833	15,145	16,245	15,427	16,167	16,070	16,761	16,681	14,071	14,875	15,148	15,887	15,723	16,160	16,096	16,446	16,964	67
6,516	7,004	7,709	7,904	7,293	7,722	8,201	8,255	8,131	6,803	7,130	7,494	7,706	7,550	7,807	7,998	8,116	8,413	68
1,649	1,733		1,816	1,691	1,789	1.863	2,033	1,982	1,665	1,735	1,773	1,811	1,695	1,788	1,858	2.035	2,012	69
6,672	7,191	6,847	7,717	7,443	7,713	7,259	7,835	7,853	6,708	7,115	7,051	7,553	7,491	7,628	7,474	7,657	7,864	70
2,789	2,975	2,858	3,000	3,036	3,067	2,962	3,043	3,401	2,774	2,914	2,940	2,994	3,014	3,017	3,049	3,028	3,337	71
570	638	589	624	691	732	610	671	697	560	630	603	628	682	725	624	673	687	72
3,618	4,034	4,139	4,098	4,641	4,595	4,358	5,410	4,798	3,682	3,915	4,224	4,068	4,723	4,469	4,444	5,368	4,895	73

## Table 2.---U.S. Trade

(Millions
-----------

Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	[Millions 
C	Trade in goods, by principal end-use category, adjusted to	1902	1903		1900	1900	1901	1900	1909	1990	1991	1992	1990	1994	1990
-	balance of payments basis, excluding military-Contin- ued:														
- 74	Imports of goods, balance of payments basis, excluding military (A-16)	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498.337	490,981	536,458	589,441	668,584	749,364
75 76	Petroleum and products 7	61,952 185,690	55,088	58,050	51,384	34,279	42,944	39,632 407,557	50,901	62,284	51,740	51,579	51,475	51,276	55,080
76 77	Nonpetroleum products	185,690	213,813 18,824	274,368 21,879	286,704 21,850	334,146 24,376	366,821 24,809	407,557	426,464 24,898	436,053 26,407	439,241 26,205	484,879 27,610	537,966 27,866	617,308 30,957	694,284 33,176
	Agricultural	12,889	13,721	16,606	16,318	17,735	17,266	17,467	17,561	19,131	18,613	19,738	19,828	22,006	24,085
78 79 80 81	Coffee, coccoa, and sugar Green coffee	3,922 2,729 2,447	3,961 2,562 2,427	4,865 3,098	4,433 3,081	5,387 4,263	3,664 2,710 3,305	3,145 2,284 3,475	3,275	3,009 1,766	2,908 1,738	2,669 1,563	2,431	3,259 2,270 3,916	4,078
	Meat products and poultry Vegetables, fruits, nuts, and preparations Wine and related products	2,447 2,785 1,256	2,959 1,419	2,534 3,852 1,561	2,706 3,806 1,606	2,815 4,076 1,759	3,305 4,426 1,916	3,475 4,640 1,906	3,385 4,855 1,799	4,080 5,711 1,865	4,031 5,299 1,773	4,071 5,593 1,982	4,257 5,559 1,943	5,943 2,133	3,929 6,465 2,368
82 83 84 85 86 87	Nonagricultural (fish, distilled beverages, etc)	2,479 4,588	2,956 5,103	3,794 5,273	3,766 5,532	3,699 6,641	3,955 7,543	4,303 7,461	4,247 7,337	4,466 7,276	4,604 7,592	5,424 7,872	5,638 8,038	6,754 8,951	7,245 9,091
86 87	Fish and shellfish Whiskey and other alcoholic beverages	3,124 1,256	3,558 1,235	3,683 1,312	3,928 1,273	4,746 1,247	5,591 1,356	5,423 1,504	5,405 1,590	5,207 1,730	5,651 1,595	5,670 1,828	5,900 1,737	6,643 1,826	6,735 1,845
88	Industrial supplies and materials	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,363	145,168	132,963	140,591	152,437	164,862	183,818
89 90 91	Agricultural Nonagricultural products	2,632 107,966	2,749 106,045	3,076 121,033	2,728 111,280	2,722 101,488	3,107 110,639	3,404 119,280	4,183 131,180	3,987 141,181	4,255 128,708	4,556 136,035	4,558 147,879	4,723 160,139	5,572 178,246
92	Energy products Fuels and lubricants 7 11	68,413 67,502	61,028 60,026	64,056 62,991	56,885 55,866	38,550 37,680	46,781 45,796	43,703 42,878	54,919 54,279	66,534 65,985	56,279 55,704	56,820 56,146	57,390 56,645	58,079 57,018	61,093 60,151
93 94 95 96	Paper and paper base stocks Textile supplies and related materials	5,137 2,559	5,383 3,076	7,090 4,046	6,906 3,957	7,372	8,669 5,417	10,211 5,499	9,633 5,503	9,471 5,656	8,450 6,135	8,232 6,866	8,320 7,550	8,930 8,182	12,880 8,615
95 96 97	Chemicals, excluding medicinals Building materials, except metals Other nonmetals	5,623 3,438 1,952	6,853 4,918 2,423	8,652 5,679 3,223	8,608 6,240 3,640	8,936 7,427 4,428	9,812 7,391 4,546	12,380 7,401 5,027	13,954 7,647 6,671	15,021 7,337 7,087	15,290 6,825 8,084	16,872 8,282 9,455	18,081 10,556 10,330	21,359 12,601 11,047	25,552 12,716 12,503
98 99	Metais and nonmetallic products	20,844	22,364	28,287	25,044	30,133	28,023	35,059	32,853	30,075	27,645	29,508	35,652	39,941	44,887
100 101	Steelmaking materials Iron and steel products Nonferrous metals	1,091 7,706 9,654	1,146 7,828 10,636	1,389 11,577 11,430	1,244 10,083 10,031	1,190 9,961 15,243	1,277 10,822 11,893	1,921 12,587 15,476	2,242 11,739 14,960	2,049 11,121 13,091	1,828 10,076 12,145	1,719 10,884 13,228	1,840 11,751 18,128	2,256 16,122 16,728	2,958 16,175 20,262
102	Nonmonetary gold Other precious metals	3,403	2,433 2,958	3,356 2,000	3,176	7,856	3,784	4,861 2,026	3,651 2,168	2,452 2,523	2,897 2,342	3,808 2,065	8,821 1,823	4,738 2,029	5,292 2,516
102 103 104 105	Bauxite and aluminum	2,026 2,680	2,171 3,074	2,743 3,331	2,120 2,747	2,645 2,586	2,981 3,239	3,669 4,920	3,507 5,634	3,241 4,875	2,790 4,116	2,895 4,460	3,588 3,896	5,260 4,701	6,218 6,236
106 107	Other metallic and nonmetallic products	2,393 38,447	2,754 43,735	3,891 60,367	3,686 61,287	3,739 71,990	4,031 85,128	5,075 102,202	3,912 112,156	3,814 116,061	3,596 120,802	3,677 134,252	3,933 152,305	4,835 184,366	5,492 221,431
108	Machinery, except consumer-type Electric generating machinery, electric apparatus and	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,592	104,623	108,093	120,589	139,961	171,417	208,939
109 110	Electric generating machinery, electric apparatus and parts Nonelectric, including parts and attachments	3,707 30,785	4,544 35,321	6,041 49,462	6,740 47,907	8,025 56,825	9,518 67,890	11,539 82,001	12,521 89,071	13,846 90,777	14,260 93,833	15,336 105,253	17,421 122,540	20,029 151,388	24,150 184,789
111 112	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	3,779 1.721	1,460 1,616	3,121 2,282	3,249 2,341	3,108 2,668	3,502 3,215	4,231	4,118 3,406	3,919 3,464	3,209 3,264	2,948	4,314 4.094	5,325 5,758	5,481 6,175
113 114	Machine tools and metalworking machinery Measuring, testing, and control instruments	2,028 847	1,729 1,109	2,261 1,514	2,845 1,717	3,435 2,024	3,320 2,472	3,686 2,944	4,213 3,003	4,063 2,948	4,098 3,074	3,599 3,456	4,263 3,777	5,163 4,641	6,644 5,601
115	Other industrial, agricultural, and service industry ma- chinery	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,689	23,021	21,928	23,358	26,149	31,852	36,708
116 117	Computers, peripherals, and parts Semiconductors	2,695 4,579	5,528 5,588	8,299 7,846	8,365 5,596	10,989 5,939	14,839 7,784	18,358 10,963	21,434 12,329	22,941 12,169	26,000 13,084	31,686 15,475	38,026 19,482	46,159 26,156	56,276 39,043
118 119 120	Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	3,854 1,534 1,105	5,614 1,875 1,449	7,428 2,592 1,775	6,031 2,686 2,092	6,920 3,310 2,656	8,129 3,605 2,951	9,408 4,134 3,406	9,583 4,435 3,861	9,492 4,153 4,607	9,939 4,197 5,040	10,776 4,901 5,436	11,275 5,414 5,746	14,185 6,242 5,907	15,332 6,861 6,668
120 121 122	Transportation equipment, except automotive	3.955	3,870	4 864	6,640	7,140	7,720	8,662	10,564	11,438	12,709	13,663	12,344	12,949	12,492
122 123	Civilian aircraft, èngines, parts Civilian aircraft, complete, all types	3,518 1,132	3,130 1,012	3,717 1,082	5,314 1,833	6,085 1,903	6,577 2,081	7,889 3,030	9,436 2,927	10,471 2,708	11,737 3,326	12,581 3,806	11,275 3,800	11,299 3,698	10,709 3,590
124	Automotive vehicles, engines, and parts	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,356	88,480	85,696	91,787	102,420	118,268	124,773
125 126	From Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles	13,312 5,815 3,288	17,496 7,464 3,673	22,716 10,039	24,355 11,090 4,769	24,618 11,764 4,213	24,531 10,185	29,198 13,256 6,081	29,600 12,878 6,928	29,862 13,701	28,785 14,048 6,725	31,703 14,403 8,274	37,334 18,269 8,744	42,250 22,158 8,710	45,361 24,898 9,011
125 126 127 128 129	Engines and engine parts	3,288 945 3,264	3,673 1,469 4,890	4,673 1,871 6,133	4,769 1,795 6,701	4,213 1,577 7,064	5,261 1,720 7,365	1,977	2,075 7,719	6,926 1,794 7,441	1,383 6,629	8,274 1,565 7,461	1,910 8,411	1,960 9,422	1,816 9,636
	From other areas	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,756	58,618	56,911	60,084	65,086	76,018	79,412
130 131 132 133 134	Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts	14,475 1,994 1.002	16,475 2,335 1,658	20,601 3,604 2,225	24,897 4,775 2,541	33,469 6,198 3,035	37,738 5,483 3,696	33,797 4,267 4,558	31,600 3,481 5,748	32,929 2,738 5,502	32,260 2,490 5,264	32,630 2,377 5,502	33,970 2,477 6,517	38,952 3,086 8,146	39,904 3,815 8,900
	Other parts and accessories	3,511	5,080	7,375	8,337	10,741	13,726	16,127	16,927	17,449	16,897	19,575	22,122	25,834	26,793
135 136 137 138	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	39,671 16,016	47,277	61,094 25,906	66,336 27,681	79,355 33,355 17,432	88,824 39,432 20,292	96,425 43,118 20,775	103,621 46,232 22,756	105,053 48,785 23,003	107,777 50,314 24,626	122,656 58,133	134,076 63,174 31,671	146,358 68,413 34,565	160,010 75,397 37,783
137 138 139	Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials Consumer durable goods, manufactured	8,205 3,017 21,055	9,881 3,636 24,400	13,447 4,553 31,444	14,519 4,562 34,708	4,878 41,451	20,292 5,558 44,893	20,775 5,904 47,763	22,756 5,959 51,386	23,903 6,622 50,574	24,626 6,570 51,722	29,303 7,291 58,457	8,402 63,829	9,063 70,097	9,348 76,501
140	Household and kitchen appliances and other household goods	6,830	8,183	10,501	11,161	13,604	16,066	17,218	18,656	18,729	18,920	21,182	22,536	25,349	27,866
141 142	Toys, shooting, and sporting goods, including bicycles Television and video receivers	3,224 2,146	3,311 3,198	4,377 5,327	4,647 6,780	5,773 8,091	7,196 6,410	7,984 5,824	8,873 6,862	9,729 6,380	9,396 6,662	11,335 7,458	12,425 8,253	12,753 9,148	13,944 9,819
143 144	Radio and stereo equipment, including records, tapes, and disks Unmanufactured consumer goods (gemstones, nursery	2,286	2,513	3,432	3,446	4,222	4,851	5,634	5,624	5,329	5,991	6,810	7,082	8,596	9,153
	stock)	2,600	3,298	3,744	3,947	4,549	4,499	5,544	6,003	5,694	5,741	6,066	7,073	7,848	8,112
145 146	Imports, n.e.c., and U.S. goods returned U.S. goods returned Other products, including balance of payments adjust-	7,155 5,203	7,227 5,016	8,448 5,795	9,702 6,222	10,433 6,450	12,084 7,191	13,003 7,878	13,971 9,238	17,168 10,331	17,538 10,577	19,562 11,790	20,337 12,344	23,773 15,042	26,156 16,406
147	Uner products, included above (minimum value shipments and miscellaneous imports)	1,952	2,211	2,653	3,480	3,983	4,893	5,125	4,733	6,837	6,961	7,772	7,993	8,731	9,750
	footnotes on page 87.	1,302	L	L		0,000	1 1000	1		L	1.001	1	1	1	L. 0,700

# in Goods-Continued of dollars]

			Not se	asonally adju			···					Sea	sonally adjus					
1	1994	4 	IV	1	19	95 III		1996   <i>P</i>		19 II	94	IV		19 H	95 III	IV	1996 J <i>P</i>	Line
150,144	162,950	173,835	181,655	177,553		190,203	191,552	187,248	155,301	163,993	171,652	177,638	183,474	190,910	187,532	187,448	192,757	7
10,315 139,829	12,822 150,128	15,270 158,565	12,869 168,786	12,906	14,588	14,097 176,106	13,489 178,063	13,951	10,471	12,873	15,149	12,783	13,085	14,624	13,988	13,383	13,981	777
7,286	7,664	7,799	8,208	164,647 8,473	175,468 8,204	8,053	8,446	173,297 8,490	144,830 7,372	151,120 7,660	156,503 7,971	164,855 7,954	170,389 8,530	176,286 8,202	173,544 8,248	174,065 8,196	178,776 8,562	
5,380 643	5,537 601	5,395 1,066 746	5,694 949	6,415 1,231	6,031 939	5,636 1,008	6,003 900 686 908	6,459 1,172	. 5,262 643 378	5,463 601	5,644 1,066 746	5,637 949	6,257 1,231	5,957 939	5,922 1,008	5,949 900	6,326 1,172	
5,380 643 378 1,021 1,789	362 1,061 1,589	941	784 893 1,409	912 1,077 1,986	754 1,032 1,714	634 912 1,298	1,40/	712 944 1,991 522	378 1,021 1,468	362 1,061 1,505	746 941 1,455	784 893 1,515	912 1,077 1,609	754 1,032 1,631	634 912 1,636	686 908 1,589	712 944 1,627	
411	1,061 1,589 552 1,733 2,127 1,586	1,156 557 1,676 2,404	613 1,829 2,514	465 1,657 2,058	577 1,768 2,173 1,588	604 1,813 2,417	722 2,007 2,443	522 1,829 2,031	512 1,618 2,110	537 1,758 2,197	546 1,636 2,327	538 1,742 2,317	577 1,763 2,273	562 1,794 2,245	594 1,772 2,326	635 1,916 2,247	647 1,937 2,236	
1,516 1,906 1,436 355	1,586 416	2,404 1,795 490	1,826 565	1,527 416	1,588 418	1,800 493	2,443 1,820 518	1,463 443	1,567 429	1,616 456	1,736 471	1,724 470	1,664 495	1,622 456	2,326 1,729 473	1,720 421	1,586 525	8
37,836 1,214	40,886 1 146	43,548 1,059	42,592 1.304	44,549 1,360	49,522 1,488	45,250 1,370	44,497 1,354	46,678 1,602	37,995 1,183	40,459 1,134	43,624 1,094	42,784 1,312	44,757 1,329	49,019 1,475	45,351 1,408	44,691 1,360	46,744 1,567	
36,622 12,182 11,900	1,146 39,740 14,444 14,197	42,489 16,915 16,630	1,304 41,288 14,538 14,291	43,189 14,343 14,105	48,034 16,084 15,831	43,880 15,587 15,325	43,143 15,079 14,890	45,076 15,642 15,437	36,812 12,215 11,932	39,325 14,565 14,318	42,530 16,923 16,639	41,472 14,376 14,129	43,428 14,432 14,194	47,544 16,178 15,926	43,943 15,580 15,317	43,331 14,903 14,714	45,177 15,564 15,359	
1,955 1,891 5,149	2,078 2,070 5,258	2,323 2,114 5,305 3,279	2,574 2,107 5,647	2,867 2,183 6,567	3,239 2,264 6,690	3,329 2,135 6,198	3,445 2,033 6,097	3,070 2,014 6,950	1,994 1,950 4,953 3,020	2,083 1,988 5,133	2,312 2,069 5,479	2,541 2,175 5,794	2,918 2,233 6,345	3,245 2,179 6,541	3,310 2,110 6,399	3,407 2,093 6,267	3,112 2,066 6,729	
2,931 2,545	3,264 2,745	2,862	3,127 2,895	3,067 2,902	3,246 3,180	3,248 3,245	3,155 3,176	3,116 3,141	2,619	3,119 2,690	3,203 2,833	3,259 2,905	3,178 2,993	3,115 3,118	3,180 3,202	3,243 3,190	3,221 3,238	
9,969 498 3,626	9,881 586 3,915	9,691 611 4,177	10,400 561 4,404	11,260 613 4,295	13,331 701 4,336	10,138 822 3,865	10,158 822 3,679	11,143 735 3,885	10,061 563 3,649	9,747 557 3,846	9,711 582 4,216	10,422 554 4,411	11,329 696 4,292	13,168 668 4,251	10,162 781 3,914	10,228 813 3,718	11,247 837 3,874	10
4,756 2,198 467	4,150 1,172 528	3,618 706 480	4,204 662 554	5,000 1,099 575	6,828 2,704 686	4,109 631 644	4,325 858 611	5,125 1,692 588	4,745 2,198 466	4,149 1,172 528	3,622 706 481	4,212 662 554	4,981 1,099 572	6,824 2,704 684	4,114 631 646	4,343 858 614	5,128 1,692 590	10 10 10 10
1,139 952 1,089	1,244 1,206 1,230	1,279 1,153 1,285	1,598 1,390 1,231	1,753 1,573 1,352	1,870 1,568 1,466	1,335 1,499 1,342	1,260 1,596 1,332	1,289 1,556 1,398	1,133 948 1,104	1,244 1,205 1,195	1,282 1,153 1,291	1,601 1,395 1,245	1,744 1,566 1,360	1,870 1,566 1,425	1,338 1,499 1,353	1,266 1,605 1,354	1,289 1,557 1,408	10
41,438	44,785	47,101	51,042	50,126	54,716	56,959	59,630	56,510	42,847	44,937	46,806	49,776	51,864	54,922	56,655	57,990	58,401	1(
38,306	41,363 4 931	44,069 5,201	47,679 5,434	46,991 5,678	51,409 6,075	53,949 6,213	56,590 6,184	53,186 5,824	39,715 4,613	41,515 4,868	43,774 5,164	46,413 5,384	48,730 5,841	51,615	53,644 6,201	54,950 6,119	55,077	10 10
4,463 33,843 1,243 1,311	4,931 36,432 1,427 1,473	38,868 1,290 1,484	42,245 1,365 1,490	41,313 1,489 1,486	45,334 1,593 1,595	47,736 1,247 1,545	50,406 1,152 1,549	5,824 47,362 1,395 1,561 1,799	35,102 1,213	36,647 1,307 1,438	38,610 1,322 1,478	41,029 1,483 1,514	42,889 1,464 1,505	5,989 45,626 1,467 1,552	47,443 1,300	48,831 1,250 1,567	5,998 49,079 1,365 1,585	11
1,195 1,074	1,290 1,139	1,257 1,163	1,490 1,421 1,265	1,469 1,306	1,818 1,426	1,659 1,416	1,698 1,453	1,799 1,422	1,328 1,193 1,085	1,438 1,287 1,149	1,253 1,176	1,430 1,231	1,305 1,454 1,321	1,817 1,439	1,551 1,670 1,420	1,703 1,421	1,801 1,438	11 11 11
7,441	7,960	8,074	8,377	8,933	9,747	9,076	8,952	9,368	7,502	7,677	8,176	8,497	8,965	9,411	9,243	9,089	9,406	11
9,919 5,702 3,157	10,840 6,025 3,335	11,961 6,771 3,745	13,439 7,658 3,948	11,929 7,834 3,748	12,920 9,222 3,683	14,851 10,505 3,882	16,576 11,482 4,019	14,606 10,533 3,330	10,567 5,905 3,378	11,235 6,080 3,483	11,804 6,715 3,641	12,553 7,456 3,683	12,783 8,174 3,972	13,409 9,324 3,828	14,612 10,388 3,783	15,472 11,157 3,749	15,543 10,933 3,514	11 11
1,471 1,330	1,524 1,419	1,599 1,524	1,648 1,634	1,622 1,497	1,688 1,642	1,828 1,727	1,723 1,802	1,688 1,660	1,516 1,415	1,549 1,442	1,562 1,483	1,615 1,567	1,660 1,591	1,716 1,663	1,784 1,692	1,701 1,722	1,723 1,771	11 12
3,132 2,838 1,028	3,422 3,060 1,046	3,032 2,444 641	3,363 2,957 983	3,135 2,651 965	3,307 2,815 978	3,010 2,594 754	3,040 2,649 893	3,324 2,749 932	3,132 2,838 1,028	3,422 3,060 1,046	3,032 2,444 641	3,363 2,957 983	3,134 2,651 965	3,307 2,815 978	3,011 2,594 754	3,040 2,649 893	3,324 2,749 932	12 12 12
26,693 8,851	29,683 11,167	28,199 9,855	33,693 12,377	32,236 11,846	32,892 11,798	28,479 9,794	31,166 11,923	31,287 11,357	26,890 9,027	28,920 10,317	30,449 11,051	32,009 11,855	32,618 12,204	31,897 10,944	30,438 10,752	29,820 11,461	31,243 11,434	12
3,770 2,077 543 2,461	5,936 2,236 526 2,469	5,408 1,961 401 2,085	7,044 2,436 490 2,407	6,485 2,373 511 2,477	6,521 2,337 469 2,471	5,271 1,988 381 2,154	6,621 2,313 455 2,534	6,113 2,113 649 2,482	4,085 2,044 514 2,384	5,408 2,113 476 2,320	6,010 2,232 468 2,341	6,655 2,321 502 2,377	7,015 2,342 467 2,380	5,966 2,221 429 2,328	5,659 2,232 445 2,416	6,258 2,216 475 2,512	6,421 2,064 579 2,370	12 12 12
17,842 8,966	18,516 9,438	18,344 9,070	21,316 11,478	20,390 10,132	21,094 10,791	18,685 9,180	19,243 9,801	19,930 9,806	17,863 9,083	18,603 9,708	19,398 9,832	20,154 10,329	20,414 10,269	20,953 10,868	19,686 9,885	18,359 8,882	19,809 9,867	10
647 1,968 6,261	706 1,954 6,418	812 2,017 6,445	921 2,207 6,710	915 2,352 6,991	952 2,384 6,967	953 2,119 6,433	995 2,045 6,402	1,054 2,327 6,743	652 1,940 6,188	728 1,905 6,262	822 2,090 6,654	884 2,211 6,730	920 2,320 6,905	971 2,327 6,787	965 2,198 6,638	959 2,055 6,463	1,052 2,275 6,615	13 13 13
31,303 15,177 7,460	33,889 15,839 7,551	41,452 19,979 10,772	39,714 17,418 8,782	36,181 17,652 8,941	38,195 18,059 8,765	44,923 21,723 11,433	40,711 17,963 8,644	37,378 18,244 8,729	34,550 16,223 8,019	35,994 16,724 8,308	37,059 17,393 8,936	38,755 18,073 9,302	39,657 18,701 9,521	40,392 19,049 9,637	40,315 19,057 9,499	39,646 18,590 9,126	40,841 19,288 9,292	10 10 10
2,097 14,171	2,245 16,127	2,608 19,539	2,113 20,260	2,233 16,419	2,291 18,350	2,636 21,018	2,188 20,714	2,272 16,916	2,213 16,445	2,318 17,195	2,281 17,819	2,251 18,638	2,336 18,911	2,356 19,435	2,325 19,158	2,331 18,997	2,373 19,397	1:
5,393 2,332 1,766	6,177 2,731 1,956	7,084 3,746 2,692	6,695 3,944 2,734	6,269 2,700 2,144	6,981 2,945 2,304	7,664 4,098 2,701	6,952 4,201 2,670	6,695 2,932 1,947	5,935 2,989 2,142	6,220 3,157 2,208	6,508 3,245 2,429	6,686 3,362 2,369	6,867 3,439 2,560	7,023 3,402 2,553	7,051 3,527 2,412	6,925 3,576 2,294	7,355 3,705 2,321	14
1,610	1,914	2,473	2,599	1,944	2,156	2,666	2,387 2,034	1,653 2 218	1,970	2,085	2,181	2,360	2,351	2,330 1,908	2,332	2,140 2,059	1,986 2,156	1. 1.
1,955 5,588 3,566	1,923 6,043 3,836	1,934 5,736 3,541	2,036 6,406 4,099	2,110 5,988 3,695	1,786 6,527 4,033	2,182 6,539 4,120	2,034 7,102 4,558	2,218 6,905 4,354	1,882 5,647 3,563	6,023 3,840	1,847 5,743 3,540	2,044 6,360 4,099	2,045 6,048 3,685	6,478 4,011	2,100 6,525 4,102	2,059 7,105 4.608	6,966 4,358	1.
2,022	2,207	2,195	2,307	2,293	4,033 2,494	4,120 2,419	4,556 2,544	4,354	2,084	3,840 2,183	2,203	2,261	2,363	2,467	2,423	4,608 2,497	4,356	
2,022	£,201	2,190	2,007	2,290	2,434	2,413	2,044	2,001	2,004	2,100	2,203	2,201	2,000	2,407	2,420	2,431	2,000	<u> </u>

#### Table 3.—Private

[Millions

								[Millions
				l		Not seasonal	lly adjusted	
Line		1993	1994	1995		199	4.	
					I	H	ш	IV
1	Exports of private services	172,139	182,704	196,411	42,842	44,169	49,292	46,401
2	Travel (table 1, line 5)	57,875	58,417 17,083	61,137	12,818	14,644 4,167	17,208 5,049	13,747
4	Passenger fares (table 1, line 6)	16,611 23,894	25,861	18,534 28,063	3,894 5,939	6,271	6,633	3,973 7,018
5 6	Freight Port services	8,668 14,222	9,698 15,101	10,780 16,091	2,211 3,462	2,425 3,578	2,455 3,912	2,607 4,149
Ť	Other	1,005	1,066	1,193	267	269	267	263
8 9	Royalties and license fees (table 1, line 8)	20,323 15,707	22,272 17,422	26,953 21,619	4,964 3,781	5,367 4,170	5,631 4,411	6,310 5,061
10	U.S. parents' receipts	14,936	16,424	20,180	3,573	3,956	4,135	4,761
11	U.S. affiliates' receipts Unaffiliated	771 4,616	998 4.849	1,439 5,333	208 1,183	214 1,197	276 1,220	300 1,249
12 13	Industrial processes 1	2,820	3,043	3,316	740	753	767	783
14	Other <sup>2</sup>	1,796	1,806	2,017	442	445	453	466
15 16 17	Other private services (table 1, line 9) Affiliated services.	53,436 16,740	59,071 18,162	61,724 19,458	15,227 4.050	13,720 4,408	14,771	15,353 5,279
17	U.S. parents' receipts	10,902	11,623	11,933	2,607	2,824	2,799	3,392
18	U.S. affiliates' receipts	5,838	6,539	7,525	1,443	1,584	1,625	1,887
18 19 20 21 22 23 24 25 26	Unaffiliated services	36,696 6,738	40,910 7,175	42,265 7,517	11,177 2.887	9,312 925	10,347	10,074 1,497
21	Financial services	4,999	5,626	6,109	1,456	1,374	1,348	1,448
22	Insurance, net Premiums received	1,020 3,981	1,506 4,944	1,395 ( 5,575	353 1,143	380 1,214	390 1,272	384 1,316
24	Losses paid	2,961	3,437	4,180	790	834	882	932
25	Telecommunications Business, professional, and technical services	2,785 13,296	2,871 15,728	2,848 16,264	713 3.740	718 3.950	720 4.025	720 4,014
27	Other unaffiliated services <sup>3</sup>	7,858	8,003	8,131	2,028	1,964	1,998	2,013
28	Imports of private services	111,016	121,148	129,655	27,108	30,906	33,563	29,573
29	Travel (table 1, line 19)	40,713	43,782	45,855	8,998	11,848	13,341	9,595
30 31	Passenger fares (table 1, line 20) Other transportation (table 1, line 21)	11,313 26,328	12,885 27,983	14,313 29,205	2,862 6,496	3,362 6,875	3,748 7,439	2,913 7,173
32	Freight	14,846	16,444	17,089	3,767	4,014	4,328	4,335
29 30 31 32 33 34	Port services Other	10,587 895	10,621 919	11,215 902	2,493 237	2,637 224	2,889 222	2,602 236
35	Royalities and license fees (table 1, line 22)	4,765	5,518	6,312	1,465	1,223	1,373	1,458
35 36 37 38 39	Affiliated,	3,364 234	3,810 248	5,148 430	886 63	830 58	979 55	1,116 72
38	U.S. affiliates' payments	3,130	3,562	4,718	823	772	924	1,044
39 40	Unaffiliated Industrial processes 1	1,401 1,054	1,708 1,056	1,163 819	579 278	393 273	394 261	342 244
41	Other <sup>2</sup>	348	652	344	301	120	133	98
42	Other private services (table 1, line 23)	27,897	30,980	33,970	7,287	7,598	7,662	8,434
43	Affiliated services,	10,618 5,721	11,755 5,760	13,723 6,740	2,624 ( 1,203 (	2,870	2,859 1,395	3,402 1,742
45	U.S. affiliates' payments	4,897	5,995	6,983	1,421	1,450	1,464	1,660
46 47	Unaffiliated services	17,279 767	19,225 816	20,247 877	4,663 164	4,728 203	4,803 253	5,031 197
48	Financial services	1,371	1,611	1,707	444	384	384	398
49	Insurance, net Premiums paid	3,095 12,093	3,781 13,861	4,481 13,710	862 3.348	915 3.467	972 3,524	1,032
42 43 44 45 46 47 48 95 51 52 53 54	Losses recovered	8,998	10,080	9,230	2,486	2,552	2,553	3,521 2,489
52	Telecommunications	6,365 4,012	6,924 4,262	6,773	1,704	1,736	1,748	1,737
53 54	Business, professional, and technical services Other unaffiliated services <sup>3</sup>	4,012 1,670	4,262	4,502 1,908	487	433	394	518
65	Memoranda: Belance on monte (table 1, line 64)	-132,609	-166,121	-173,424	-31,545	-38,164	-49,949	-46.463
55 56 57	Balance on goods (table 1, line 64)	61,123	61,556	66,756	15,734	13,263	15,729	16,828
57	Balance on goods and private services (lines 55 and 56)	-71,486	-104,565	-106,668	-15,811	-24,901	-34,220	-29,635

# Service Transactions of dollars]

	Not se	asonally adjuste	ed				······	s	easonally adjuste	ed				
	1995			1996		19	94			19	95		1996	Line
1	1	Ki (	IV	Į p	I	11	អា	IV	1	11	Ш.	IV	P	
45,676	46,956	54,066	49,712	49,991	44,185	45,390	45,945	47,184	47,092	48,273	50,371	50,673	51,582	1
13,130 3,912 6,661 2,436 3,928 297	14,736 4,529 6,937 2,712 3,929 297	18,704 5,656 7,175 2,736 4,144 295	14,567 4,437 7,290 2,896 4,090 304	14,430 4,486 6,891 2,648 3,933 310	14,399 4,237 6,057 2,231 3,559 267	14,714 4,253 6,288 2,404 3,616 269	14,493 4,277 6,575 2,466 3,842 267	14,810 4,316 6,942 2,597 4,083 263	14,762 4,248 6,784 2,459 4,028 297	14,825 4,635 6,951 2,689 3,965 297	15,682 4,815 7,117 2,747 4,075 295	15,867 4,836 7,211 2,885 4,021 304	16,183 4,867 7,019 2,672 4,037 310	2 3 4 5 6 7
5,977 4,692 4,333 359 1,285 801 484	6,476 5,157 4,868 289 1,319 819 499	6,877 5,527 5,158 369 1,350 838 512	7,622 6,243 5,821 422 1,379 858 522	6,638 5,232 4,866 366 1,407 878 529	5,237 4,054 3,841 213 1,183 740 442	5,481 4,284 4,036 248 1,198 753 445	5,746 4,526 4,239 287 1,220 767 453	5,808 4,559 4,309 250 1,249 783 466	6,309 5,024 4,656 368 1,285 801 484	6,615 5,296 4,964 332 1,319 819 499	7,014 5,664 5,281 383 1,350 838 512	7,015 5,636 5,280 356 1,379 858 522	6,996 5,589 5,213 376 1,407 878 529	8 9 10 11 12 13 14
15,996 4,421 2,726 1,695 11,576 3,028 1,373 361 1,346 985 717 4,044 2,055	14,278 4,698 2,920 1,778 9,579 965 1,504 346 1,377 1,031 713 4,039 2,012	15,654 4,956 2,984 1,972 10,698 1,976 1,574 342 1,409 1,409 1,068 710 4,078 2,019	15,796 5,384 3,303 10,412 1,548 1,659 347 1,443 1,049 4,104 2,046	17,546 5,209 3,145 2,064 12,336 3,156 1,728 362 1,480 1,118 706 4,259 2,124	14,255 4,211 2,722 1,489 10,044 1,754 1,456 353 1,143 790 713 3,740 2,028	14,654 4,487 2,863 1,624 10,167 1,780 1,374 380 1,214 834 718 3,950 1,964	14,854 4,530 2,865 1,665 10,324 1,844 1,348 390 1,272 882 720 4,025 1,998	15,308 4,933 3,172 1,761 10,375 1,798 1,448 384 1,316 932 720 4,014 2,013	14,989 4,600 2,846 1,754 10,389 1,841 1,373 361 1,346 985 717 4,044 2,055	15,247 4,773 2,965 1,808 10,474 1,860 1,504 346 1,377 1,031 713 4,039 2,012	15,743 5,070 3,050 10,673 1,950 1,574 342 1,409 1,068 710 4,078 2,019	15,744 5,015 3,072 1,943 10,729 1,866 1,659 347 1,443 1,096 708 4,104 2,046	16,517 5,416 3,280 2,136 11,101 1,922 1,728 362 1,480 1,118 706 4,259 2,124	15 16 17 18 19 20 21 22 23 24 25 26 27
29,073	33,479	35,919	31,184	30,483	29,605	30,032	30,670	30,839	31,762	32,533	32,844	32,516	33,329	28
9,405 3,072 7,094 4,357 2,507 231	12,563 3,828 7,306 4,235 2,846 225	13,787 4,215 7,642 4,390 3,026 226	10,100 3,198 7,163 4,107 2,836 220	10,020 3,289 6,768 4,028 2,530 210	10,879 3,152 6,646 3,813 2,596 237	10,882 3,204 6,948 4,045 2,680 224	11,045 3,299 7,243 4,313 2,709 222	10,976 3,230 7,145 4,273 2,636 236	11,397 3,376 7,251 4,409 2,611 231	11,539 3,658 7,380 4,267 2,888 225	11,377 3,716 7,434 4,370 2,839 226	11,541 3,563 7,140 4,043 2,877 220	12,144 3,589 6,926 4,083 2,634 210	29 30 31 32 33 34
1,453 1,148 93 1,055 305 220 85	1,450 1,163 100 1,063 287 205 82	1,643 1,350 118 1,232 293 197 96	1,765 1,488 120 1,368 278 197 81	1,658 1,372 97 1,275 286 203 83	1,495 916 63 853 579 278 301	1,272 879 58 821 393 273 120	1,349 955 50 900 394 261 133	1,401 1,059 987 342 244 98		1,508 1,221 100 1,121 287 205 82	1,619 1,325 118 1,207 293 197 96	1,690 1,412 120 1,292 278 197 81	1,704 1,418 97 1,321 286 203 83	35 36 37 38 39 40 41
8,049 3,090 1,462 1,628 4,959 177 398 1,104 3,458 2,355 1,709 1,077 496	8,332 3,284 1,652 1,632 5,048 219 410 1,152 3,421 2,269 2,269 1,706 1,114 448	8,632 3,490 1,701 1,789 5,142 273 452 1,182 3,409 2,227 1,678 1,142 4,16	8,958 3,860 1,925 1,935 5,098 209 447 1,043 3,422 2,379 1,681 1,170 549	8,748 3,513 1,551 1,952 5,236 1,188 476 1,188 3,462 2,273 1,689 1,182 514	7,433 2,780 1,363 1,417 4,653 198 444 862 3,348 2,486 1,704 1,001 443	7,726 2,970 1,437 1,533 4,756 202 384 915 3,467 2,552 1,736 1,058 461	7,734 2,921 1,442 1,479 4,813 206 384 972 3,524 2,553 1,748 1,053 450	8,087 3,084 1,518 1,566 5,003 210 398 1,032 3,521 2,489 1,737 1,150 477	8,242 3,286 1,650 4,956 1,104 3,458 2,355 1,709 1,077 4,57	8,448 3,373 1,660 1,713 5,075 218 410 1,152 3,421 2,269 1,706 1,114 476	8,698 3,553 1,749 1,804 5,145 223 452 1,182 3,409 2,227 1,678 1,142 469	8,582 3,511 1,675 1,836 5,071 223 447 1,043 3,422 2,379 1,681 1,170 507	8,966 3,732 1,760 1,972 5,234 226 476 1,188 3,462 2,273 1,689 1,182 473	42 43 44 45 46 46 47 48 49 50 51 52 53 53 54
38,412 16,603 21,809	-45,227 13,477 -31,750	49,234 18,147 31,087	-40,551 18,528 -22,023	-36,372 19,508 -16,864	-36,839 14,580 -22,259	-41,084 15,358 -25,726	-44,415 15,275 -29,140	-43,783 16,345 -27,438	-44,923 15,330 -29,593	-47,927 15,740 -32,187	-42,548 17,527 -25,021	-38,026 18,157 -19,869	-42,738 18,253 -24,485	55 56 57

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

								Not sea	isonally ad	ljusted			
Line		1993	1994	1995		199	94			19	95		1996
					-	ii .	m	IV	-	1		IV	P
A1	U.S. Government grants and transactions increasing Government assets, total	23,435	21,209	15,497	3,108	4,861	5,192	8,049	4,063	3,206	4,204	4,024	5,307
2 3 4a	By category Grants, net (table 1, line 30, with sign reversed) Financing military purchases <sup>1</sup> Other grants	16,823 6,326 10,499	15,816 5,028 10,788	10,959 2,437 8,522	2,387 682 1,705	3,709 842 2,867	3,552 1,142 2,410	6,168 2,362 3,806	2,846 599 2,247	2,381 433 1,948	2,933 535 2,398	2,799 870 1,929	4,340 1,729 2,611
4b 5 6 7	Cash contributions received from coalition partners for Persian Gulf operations Credits and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF	-2 6,299 1,132	5,208 1,417	4,640 1,498	757 222	984 349	1,219 396 672	2,248	1,612 312	815 258	1,014 403	1,199	866 438
7 8 9	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars Other long-term assets	4,632 17 518	3,236 4 550	2,558 -11 595	398 1 136	508 -1 128	672 -1 153	1,658 6 133	1,155 3 143	418 -1 141	461 -9 159	526 524 -3 153	866 438 289 -6 145
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	313 51	185 22	-102 16	-36 5	168 -15	421 20	-368 13	-395 9	11 8	257 17	25 -1	100 5
12 13 14 15	Sales of agricultural commodities Interest Repayments of principal Reverse grants	1 37 59	(*) 28 38	(*) 10 34	(*) 5 14	(*) 3 10	(*) 3 9	(*) 17 6	(*) 3 9	(*) 3 11	(*) 4 10	(*) 1 3	(*) 3 14
16 17	Others sources Less currencies disbursed for: Grants and credits in the recipient's currency Qther grants and credits	21	 14 3	26 3	2 (*)		5	5 3	3 3	2 (*)	17 (*)	4	4
18 19 20 21 22 23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act. net	263 (*)	55 73 (*)	50 -209 (*)	16 -107 (*)	28 167 (*)	-4 427 (*)	14 -414 (*)	4 -395 (*)	(*)	13 100 (*)	9 71 (*)	16 73 (*)
22 23	Assets financing military sales contracts, net <sup>2</sup> Other short-term assets (including changes in administrative cash holdings), net	101	89	91	66	17	-26	32	-9	5	140	-45	22
24 25 26 27 28 29 30 31	Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs	1,132 3,399 14,879 754 1,472 1,224 118 164 622	1,417 2,003 13,407 1,054 1,663 1,000 80 55 639	1,498 1,100 9,603 997 442 1,151 69 50 687	222 347 2,082 147 -85 188 21 16	349 558 2,486 344 842 150 16 28 145	396 444 3,275 250 436 245 16 -4	451 654 5,566 313 470 416 27 14	312 247 2,388 415 105 452 15 4	24	403 259 2,560 310 122 233 30 13 299	526 355 2,555 150 129 203 8 9	438 275 4,132 85 49 155 21 16
32 33	Other (including changes in administrative cash holdings), net By disposition <sup>3</sup> Estimated transactions involving no direct dollar outflow from the United States	16,971	14,724	9,929	202 2,048	3,686	126 3,794	166 5,196	133 2,543 763	146 2,052	2.796	108 2,539	168 3,177
33 34 35 36 37 38 39 40	Expenditures on U.S. goods		5,756 2,940 3,626 662	3,663 2,789 2,399 518	821 565 671 48	901 568 1,005 200	1,087 856 1,301 221	2,947 951 649 193	756 653 104	737 675 526 126	920 780 620 122	1,243 579 599 166	2,083 585 438 151
39 40 41 42 43	By grants <sup>1</sup> U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing Govern- ment assets (including changes in retained accounts) <sup>7</sup> (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) fi- nancing repayment of private credits and other assets, and (c) financing expenditures on U.S. coole	4,181 951 1,710 (*)	2,964 1,470 1,319 (*)	1,881 548 639 (*)	622 101 164 (*)	806 1,070 190 (*)	1,080 92 487 (*)	457 206 478 (*)	549 99 304 (*)	401 28 114 (*)	498 366 140 (*)	433 55 81 (*)	287 14 73 (*)
44 45	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	346 164 6,463	332 55 6,485	59 50 5,568	257 16 1,060	20 28 1,175	33 -4 1,398	22 14 2,852	28 4 1,521	5 24 1,155	17 13 1,408	9 9 1,485	1 16 2,130
B1 2 3 4 5 6 7 8	Repayments on U.S. Government long-term assets, total (table 1, line 41) Heceipts of principal on U.S. Government credits	6,270 5,723 991 2,471	<b>5,052</b> 4,474 679 1,717 1,001 950 126 577	4,258 3,623 340 1,864 1,050 229 141 635	1,120 970 35 501 342 92 (') 150	<b>1,643</b> 1,507 254 257 248 746 3 135	<b>1,352</b> 1,208 112 774 258 65 (') 144	937 789 279 186 154 47 123 148	1,063 905 43 541 265 53 2 158	647 488 39 265 144 38 3	1,523 1,366 104 850 341 60 11 157	1,025 864 154 207 300 78 126 161	1,018 854 35 555 214 50 (*) 163
C1 2 3	U.S. Government llabilities other than securities, total, net Increase (+) (table 1, line 53) Associated with military sales contracts <sup>2</sup>	1,713 1,912	<b>2,344</b> 2,383	<b>1,082</b> 1,054	<b>862</b> 887	187 193	<b>501</b> 505	<b>794</b> 797 3 447	- <b>331</b> -361	221	-71 -68 2,753	<b>1,249</b> 1,262 3,968	- <b>195</b> -157 3,557
4 5	Less U.S. Government cash receipts from origin governments (including principal repayments on cleor its financing millary sales contracts), net of refunds. I Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	11,085 586 -68	10,730 741 -1,022	11,963 795 -892	2,469 316 -747	1,869 93 488	2,946 311 -234	3,447 21 448	2,416 359 -84	85 -280	307 -454	44 -74	368 656
6 7 8 9	Plus financing of military sales contracts by U.S. Government <sup>s</sup> (line A36) By long-term credits By short-term credits <sup>1</sup> By grants <sup>1</sup>	4,407 226 4,181	3,626 662 	2,399 518 1,881	671 48 622	1,005 200 	1,301 221 1,080	649 193 	653 104 549	526 125	620 122 	599 166 433	438
10 11	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>12</sup> (table 1, line 4) Associated with U.S. Government crants and transactions increasing Government assets (including	13,082	12,255	13,405	2,684	3,076	3,666	2,829	3,155		3,589	3,334	3,128
12 13 14 15	changes in retained accounts) <sup>7</sup> (line A42) Associated with other liabilities Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations	(*) -199 -35 -162 -1	(*) -39 -32 9 -15	(*) 29 -4 34 -1	(*) -25 -5 -15 -5	(*) -7 -8 9 -7	(*) -4 -11 15 -8	(*) -73 -78 (*) 5	(*) 31 (*) 12 18	22	() 73 1 73 () 73 ()	(*) -13 -6 3 -10	(*) -39 1 -39 -1

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

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

D Suppressed to avoid disclosure of data of individual companies.

#### Table 1:

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

official assets in the United States.
 Debits, —: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets); increase in U.S. official reserve assets; decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign assets in the United States.
 Excludes exports of goods under U.S. military agency sales contracts identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
 Includes some goods: Mainty military agencies in the 4; major equipment, other materials, supplies, and perfoleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

Operators in lines / and 21.
4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude
U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents. 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign

governments and taxes paid by private nonresidents to the U.S. Government. 7. For all areas, amounts outstanding March 31, 1996, were as follows in millions of dollars: Line 34, 84,212; line 35, 11,033; line 36, 11,049; line 37, 15,249; line 38, 46,861. Data are preliminary.

 Includes sales of foreign obligations to roreigners.
 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes. 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of

Consists of investments in U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
 Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and

12. Consists of investments in U.S. corporate stocks and in debt securities or private corporations and brate and local governments.
13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments for the tratement of transactions accounts (NIPA's). However, the foreign transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Suavey or CURRENT Business. A reconciliation of the other reliance of the builty of the the total private or the interval to a subject on the interval to a lite of the foreign transactions in the suavey or CURRENT Business. A reconciliation of the other private or the suavey of the Suavey. two 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 footnotes for historical data in June issues of the Surver:

Transactions, "June 1974, includes foreign currency-denominated notes sold to private residents abroad.
 Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, and July

1996 issues of the SURVEY. Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Surver), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the Surver) for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 Surver). Seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 Surver), and in the June 1991 Surver). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced is compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics by blished by the United States and the counterpart statistics for undocuments to Canada. These adjustments to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census bareau set as bubished in Canada. These adjustments to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis for undocument of the respective states and the counterpart statistics published in Canada. These adjustments to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1. in line A1.

in line A1. 4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures). 5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been shipped in another (see June issues of the Suvery for historical in Census data in one period but found to have been ship in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a. values of U.S. inports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for proceed to the tables of the tables of the tables of the tables. goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

goods recorded in Claristic statia in one period out round to nave been simpled in another (see June issues of the Sokker for historical data).
7. For 1985–89, 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 (TC), 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, Sauci Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); Other countries: Testern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
9.Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic (Bast Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic (Bast Germany) beginning in Saia and Africa."
10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa."
11. Includes nuclear fuel materials and fuels.
Table 3:

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

 Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
 Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed Digitizer the United States and Canadian and Mexican commuters in U.S. border areas.

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

#### Table 4:

Table 4: 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in the C10; see tootnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A40 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 rependitures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to line funds is excluded from line A3, representing dollars paid to the recipient countries from commercial suppliers in the United States, is included in line A45.
2. Transactions under military asles contracts are those in which the Denartment of Delense selfs and transfers

2. Transactions under military sales contracts are those in which the Department of Delense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data. 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each article service.

3. The identification of transactions involving direct collar outnows from the ormed states is made in reports of concerning agency.
4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
6. Includes numbers of loans from U.S. banks and exporters and payments by the U.S. Government under

Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
 Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and

included in line C2. Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis. 2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and pro-

duction of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries-agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
 Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

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

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

#### Table 7:

1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these Deposite AD include other intartical data statist (inter AD for some countries due to the comminging of these categories in foreign source data.
 Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning

in January 1993, excludes Ecuador. Table 8:

Table 8: 1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations. 2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. 3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

Unrougn loreign cirect investment annuales in the Online States.
4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.
5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in terms of the State Sta

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

 a. Reduces Each curves and more more than a set of the set of th deposits

Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
 Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
 U.S. owned banks are mainly U.S. chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
 Includes Eastern Europe and international and regional organizations.
 Table 101: For footnotes 1–13, see table 1.
 The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Australia, Finada, and Sweden.
 The "European Chain of (6)" includes Belgium, Frace, Germany (Includes the former German Democratic Republic (East Germany) beginning oil and gas drilling equipment international Bank.
 Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes tages withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

Table 10a: For footnotes 1-13, see table 1. 14. Details not shown separately are included in line 61.

14. Details not shown separately are included in line 61. Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction courred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) that because of moreing available for each country. In addition, country data may not add to the European Union (6) that because of the severation of the set may for the set man and the set material for the set may not add to the European Union (6). European Union (6) totals because of rounding.

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

[Millions

						Not season	ally adjusted	
Line	(Credits +; debits -)	1993	1994	1995			994	
	U.S. direct investment abroad:						111	IV
1 2 3 4 5 6 7	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) Distributed earnings Reinvested earnings Interest <sup>1</sup> U.S. parents' receipts U.S. parents' receipts U.S. parents' comments	61,460 59,778 28,847 30,931 1,681 4,257 -2,575	68,659 66,529 33,067 33,462 2,130 4,895 -2,765	88,882 86,425 31,955 54,470 2,457 6,447 -3,991	15,602 15,152 6,773 8,380 450 1,052 -602	16,134 15,697 6,240 9,457 437 1,178 -742	17,802 17,190 6,808 10,382 612 1,253 -641	19,121 18,490 13,246 5,243 631 1,411 -780
8	Less: Current-cost adjustment	917 1,162	1,387	2,103 1,240	298 267	327 256	361 269	401 486
10 11 12 13	Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> Petroleum Manufacturing	59,381 8,582 21,699 29,100	65,994 7,544 27,868 30,583	85,539 9,338 35,775 40,426	15,037 1,832 5,825 7,380	15,551 1,526 6,638 7,388	17,172 1,851 6,908 8,413	18,234 2,335 8,497 7,402
14 15 16 17 18 19 20 21	Capital with current-cost adjustment (table 1, line 44) Equity capital	-78,164 -24,565 -33,082 8,517 -30,931 -22,668 -26,513 3,846	-54,465 -12,750 -24,244 11,495 -33,462 -8,254 -14,227 5,974	-95,509 -36,292 -47,736 11,444 -54,470 -4,747 -23,631 18,884	-24,125 -2,592 -4,826 2,233 -8,380 -13,153 -8,588 -4,565	-12,432 -2,481 -5,301 2,820 -9,457 -494 -8,995 8,500	-5,603 -2,831 -4,681 1,850 -10,382 7,611 2,524 5,086	-12,306 -4,846 -9,437 4,591 -5,243 -2,217 831 -3,048
22 23 24 25 26 27 28 29 30 31 32 33 34	Less: Current-cost adjustment (line 8 with sign reversed)         Equals: Capital without current-cost adjustment <sup>2</sup> Equive capital (line 15)         Petroleum         Manufacturing         Other         Reinvested earnings without current-cost adjustment (line 18 less line 22)         Petroleum         Manufacturing         Other         Petroleum         Petroleum         Manufacturing         Other         Manufacturing         Manufacturing         Other         Manufacturing         Mature and the second s	-917 -77,247 -24,565 -9,284 -15,156 -30,014 -2,598 -12,019 -15,397 -22,668 -2,815 2,781	-1,387 -63,078 -12,750 -3364 -8,466 -3,948 -8,466 -32,075 -811 -16,665 -14,699 -944 -5,020	-2,103 -93,406 -36,292 1,412 -17,914 -19,790 -52,367 -3,148 -24,839 -24,839 -24,381 -4,747 -931 -768	-298 -23,827 -2,592 -1,60 -1,218 -1,214 -3,082 -556 -3,495 -4,031 -13,153 -4810	-327 -12,105 -2,481 -176 -861 -1,444 -9,130 353 -4,631 -4,852 -494 -444 -444 1,983	-361 -5,242 -2,831 -178 -67 -2,587 -10,021 -535 -4,610 -4,877 7,611 -423 -265	-401 -11,905 -4,846 178 -1,803 -3,221 -4,842 -74 -3,830 -938 -2,217 349 -1,928
35 36 37 38	Other	-22,634 14,702 14,936 -234	-2,290 16,176 16,424 -248	-3,048 19,750 20,180 -430	-7,918 3,509 3,573 -63	-2,033 3,898 3,956 -58	8,298 4,080 4,135 -55	-638 4,689 4,761 -72
39 40 41	Other private services, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 9) U.S. parents' payments (table 1, part of line 23)	5,181 10,902 –5,721	5,863 11,623 –5,760	5,193 11,933 –6,740	1,404 2,607 –1,203	1,405 2,824 -1,420	1,405 2,799 -1,395	1,649 3,392 -1,742
42 43 44 45 46 47 48	Foreign direct investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) Distributed earnings Reinvested earnings Interest 1 U.S. affiliates' payments U.S. affiliates' regists	5,556 378 8,807 9,185 5,934 8,964 3,031	-21,230 -13,615 -9,102 -4,513 -7,616 -10,371 2,756	31,418 23,116 9,825 13,290 8,303 12,574 4,271	2,992 1,411 3,262 1,851 1,581 2,190 608	-4,509 -2,368 -2,030 -338 -2,141 -2,858 717	6,980 5,009 1,072 3,937 -1,971 -2,637 666	-6,750 -4,827 -2,738 -2,089 -1,923 -2,687 764
49 50	Less: Current-cost adjustment	512 -175	143 203	612 216	32 47	24 56	32 -50	55 49
51 52 53 54	Equais: Income without current-cost adjustment, after deduction of withholding taxes <sup>2</sup> Petroleum	-5,893 -1,382 -3,841 -670	-21,171 -1,830 -10,604 -8,737	-31,815 -2,768 -16,447 -12,599	2,977 419 1,626 932	-4,477 -155 -2,869 -1,453	-6,961 -752 -3,151 -3,058	6,756 504 2,958 3,294
55 56 57 58 59 60 61 62	Capital with current-cost adjustment (table 1, line 57) Equity capital	43,022 28,101 34,834 -6,733 -9,185 24,105 25,386 -1,281	49,760 34,500 39,809 -5,310 4,513 10,748 6,098 4,650	60,236 39,544 44,991 -5,447 13,290 7,402 15,437 -8,035	2,285 7,222 8,405 -1,182 -1,851 -3,086 -816 -2,269	5,106 3,475 4,624 -1,150 338 1,293 -1,938 3,231	21,886 8,063 9,964 -1,901 3,937 9,886 4,622 5,264	20,483 15,740 16,817 -1,077 2,089 2,654 4,229 -1,575
63 64 65 66 67 68 69 70 71 72 73 74 75 76	Less: Current-cost adjustment (line 49 with sign reversed)         Equals: Capital without current-cost adjustment 2         Equity capital (line 56)         Petroleum         Manufacturing         Other         Manufacturing         Other         Intercompany debt (line 60)         Petroleum         Manufacturing         Other         Intercompany debt (line 60)         Petroleum         Manufacturing         Other	28,101	-143 49,903 34,500 1,139 20,422 4,656 523 4,285 -152 10,748 3355 5,502 4,891		-32 2,317 7,222 159 2,667 4,495 -1,819 -706 119 -1,232 -3,086 500 0,1479 -5,064	-24 5,130 3,475 29 920 2,526 362 113 1,155 -906 1,293 128 -2,135 3,301	-32 21,918 8,063 349 5,765 3,969 681 1,921 1,367 9,886 -115 3,710 6,291	-55 20,538 15,740 602 7,502 7,502 7,536 2,144 435 1,090 619 2,654 -158 2,448 364
77 78 79	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8)	-2,359 -3,130 771	-2,564 -3,562 998	1,439	-614 -823 208	557 772 214	648 924 276	-744 -1,044 300
80 81 82	Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 23) U.S. affiliates' receipts (table 1, part of line 9)	941 4,897 5,838	543 -5,995 6,539		22 -1,421 1,443	134 -1,450 1,584	161 -1,464 1,625	227 -1,660 1,887

# License Fees, and Other Private Services

of dollars]

	Not	seasonally adjus	teci					S	easonally adjust	ed		· · ·	, <u> </u>	<u> </u>
1	199 11	95	IV	1996 1#		19	994 I III	I IV		19 19	95 III	IV	1996  P	Line
21,376 20,701	23.511	21,185 20,597 6,691	22 809	23,928 23,298 6,085	15,670 15,220	15,769 15,332 7,161 8,171	18,412 17,799 8,708 9,091	18,811 18,180 8,973	21,452 20,777	22,962 22,280 7,780	21,877 21,289	22,592 22,080 7,851	23,990 23,360	1 2 3
6,643 14,058 675 1,516 841	22,829 6,867 15,963 682 1,687 -1,005	13,906 588 1,625 –1,038	22,298 11,754 10,544 512 1,619 -1,107	17,213 630 1,578 -949	15,220 8,226 6,994 450 1,052 -602	437 1,178 –742	612 1,253 -641	9,207 631 1,411 -780	7,907 12,870 675 1,516 -841	14,500 682 1,687 –1,005	8,418 12,871 588 1,625 -1,038	14,229 512 1,619 -1,107	7,365 15,995 630 1,578 -949	4 5 6 7
457 345 20 574	502 259 22 750	548 280 20 357	596 356 21.857	643 278 23.007	298 293 15 079	327 295	361 323	401 368 18.042	457 364 20 631	502 290	548 319 21,010	596 267	643 295	89
20,574 2,387 8,585 9,602	22,750 2,445 9,842 10,463	20,357 2,086 8,365 9,907	21,857 2,420 8,983 10,454	23,007 2,883 9,467 10,658	15,079 1,820 5,879 7,380	15,147 1,637 6,122 7,388	17,728 1,920 7,395 8,413	1	20,631 2,368 8,661 9,602	22,170 2,571 9,136 10,463	2,167 8,936 9,907	21,729 2,232 9,042 10,454	23,052 2,871 9,522 10,658	10 11 12 13
-16,241 -4,898 -6,711 1,813 -14,058 2,714 -6,378 9,092	-19,710 1,681 -3,638 5,319 -15,963 -5,428 -7,311 1,882	-19,126 -7,518 -9,930 2,412 -13,906 2,298 -6,327 7,625	-40,432 -25,557 -27,458 1,901 -10,544 -4,331 -4,331 -4,616 285	-28,037 -10,628 -11,654 1,026 -17,213 -196 6,459 -6,655	-22,739 -2,592 -4,826 2,233 -6,994 -13,153 -8,588 -4,565	-11,146 -2,481 -5,301 2,820 -8,171 -494 -8,995 8,500	-4,312 -2,831 -4,681 1,850 -9,091 7,611 2,524 5,086	-16,269 -4,846 -9,437 4,591 -9,207 -2,217 831 -3,048	-15,053 -4,898 -6,711 1,813 -12,870 2,714 -6,378 9,092	-18,247 1,681 -3,638 5,319 -14,500 -5,428 -7,311 1,882	-18,091 -7,518 -9,930 2,412 -12,871 2,298 -5,327 7,625	-44,117 -25,557 -27,458 1,901 -14,229 -4,331 -4,616 285	-26,819 -10,628 -11,654 1,026 -15,995 -15,995 -196 6,459 -6,655	14 15 16 17 18 19 20 21
-457 -15,784 -4,898 -26 -2,882 -1,990 -13,601 -1,280 -5,539 -6,782	-502 -19,208 1,681 2,345 -1,165 501 -15,461 -514 -7,573 -7,374	-548 -18,578 -7,518 -427 -7,54 -6,337 -13,358 -563 -563 -5,904 -6,890	-596 -39,836 -25,557 -479 -13,114 -11,964 -9,948 -791 -5,823 -3,335	-643 -27,394 -10,628 -783 -5,569 -4,276 -16,570 -1,709 -7,190 -7,672	-298 -22,441 -2,592 -160 -1,218 -1,214 -6,696 -351 -3,267 -3,078	-327 -10,819 -2,481 -176 -861 -1,444 -7,844 228 -3,528 -4,544	-361 -3,951 -2,831 -178 -67 -2,587 -8,730 -265 -4,604 -3,861	-401 -15,868 -4,846 178 -1,803 -3,221 -8,806 -423 -5,167 -3,216	-457 -14,596 -4,898 -26 -2,882 -1,990 -12,413 -1,112 -5,460 -5,841	-502 -17,745 1,681 2,345 -11,165 501 -13,998 -753 -6,368 -6,368 -6,877	-548 -17,543 -7,518 -427 -7,518 -6,337 -12,323 -302 -6,100 -5,921	-596 -43,521 -25,557 -479 -13,114 -11,964 -13,633 -980 -6,911 -5,742	-643 -26,176 -10,628 -783 -5,569 -4,276 -15,352 -1,491 -7,079 -6,782	22 23 24 25 26 27 28 29 30 31
2,714 98 -295 2,912	-5,428 -2,082 909 -4,255	2,298 687 994 2,604	-4,331 366 -388 -4,309	-196 -142 2,052 -2,106 4,769	-13,153 -425 -4,810 -7,918 3,778	-494 -444 1,983 -2,033 3,978	7,611 -423 -265 8,298	-2,217 349 -1,928 -638	2,714 98 -295 2,912	-5,428 -2,082 909 -4,255	2,298 687 -994 2,604	-4,331 366 -388 -4,309	-196 -142 2,052 -2,106	32 33 34 35 36
4,240 4,333 -93	4,768 4,868 -100	5,040 5,158 118	5,701 5,821 -120	4,866 -97	3,841 -63	4,036 58	4,184 4,239 -55	4,237 4,309 -72	4,563 4,656 -93	4,864 4,964 -100	5,163 5,281 -118	5,160 5,280 –120	5,116 5,213 -97	37 38
1,264 2,726 -1,462	1,268 2,920 –1,652	1,283 2,984 –1,701	1,378 3,303 –1,925	1,594 3,145 -1,551	1,359 2,722 –1,363	1,426 2,863 –1,437	1,423 2,865 -1,442	1,654 3,172 –1,518	1,190 2,846 -1,656	1,305 2,965 –1,660	1,301 3,050 –1,749	1,397 3,072 –1,675	1,519 3,280 -1,760	39 40 41
-6,821 -4,865 -1,801 -3,063 -1,957 -2,989 1,032	-8,202 -6,092 -2,321 -3,771 -2,110 -2,989 879	-9,454 -7,329 -3,244 -4,085 -2,124 -3,203 1,079	-6,942 -4,830 -2,459 -2,370 -2,112 -3,393 1,281	7,895 6,441 2,238 4,203 1,454 3,110 1,656	-3,297 -1,716 -3,376 1,660 -1,581 -2,190 608	-4,276 -2,136 -2,122 -14 -2,141 -2,858 717	-6,574 -4,603 -1,216 -3,387 -1,971 -2,637 666	-7,084 -5,161 -2,390 -2,771 -1,923 -2,687 764	-7,113 -5,156 -1,841 -3,316 -1,957 -2,989 1,032	7,988 5,878 2,425 3,453 2,110 2,989 879	-9,062 -6,938 -3,485 -3,452 -2,124 -3,203 1,079	-7,255 -5,143 -2,074 -3,069 -2,112 -3,393 1,281	-8,177 -6,723 -2,263 -4,459 -1,454 -3,110 1,656	42 43 44 45 46 47 48
125 49	148 49	165 69	174 49	179 45	32 47	24 -56	32 -50	55 -49	125 49	148 49	165 69	174 _49	179 -45	49 50
-6,898 -318 -3,231 -3,349	-8,300 -705 -4,473 -3,122	-9,549 -875 -5,051 -3,623	-7,067 -869 -3,693 -2,506	-8,029 -852 -4,600 -2,577	-3,282 -419 -1,931 -932	-4,244 -155 -2,637 -1,453	6,555 -752 2,745 3,058	-7,089 -504 -3,291 -3,294	-7,189 -318 -3,522 -3,349	-8,087 -705 -4,259 -3,122	-9,158 -875 -4,659 -3,623	-7,381 -869 -4,006 -2,506	-8,311 -852 -4,882 -2,577	51 52 53 54
10,536 11,459 12,864 -1,406 3,063 -3,986 -2,014 -1,972	10,011 6,780 7,917 –1,137 3,771 –541 1,741 –2,281	25,620 11,122 11,825 -703 4,085 10,413 9,246 1,167	14,069 10,183 12,384 -2,201 2,370 1,516 6,464 -4,948	29,255 16,953 18,223 -1,270 4,203 8,099 8,709 -610	2,476 7,222 8,405 -1,182 -1,660 -3,086 -816 -2,269	4,782 3,475 4,624 -1,150 14 1,293 -1,938 3,231	21,336 8,063 9,964 -1,901 3,387 9,886 4,622 5,264	21,165 15,740 16,817 -1,077 2,771 2,654 4,229 -1,575	10,788 11,459 12,864 -1,406 3,316 -3,986 -2,014 -1,972	9,692 6,780 7,917 -1,137 3,453 -541 1,741 -2,281	24,987 11,122 11,825 -703 3,452 10,413 9,246 1,167	14,768 10,183 12,384 -2,201 3,069 1,516 6,464 -4,948	29,512 16,953 18,223 -1,270 4,459 8,099 8,709 -610	55 56 57 58 59 60 61 62
-125 10,661 11,459 -317	-148 10,159 6,780 380 2,128	-165 25,785 11,122 2,101	-174 14,243 10,183 107	-179 29,434 16,953 2,301	-32 2,508 7,222 159 2,567	-24 4,806 3,475 29	-32 21,368 8,063 349	-55 21,220 15,740 602	-125 10,913 11,459 -317	-148 9,840 6,780 380 2,128	-165 25,152 11,122 2,101 5,660	-174 14,942 10,183 107	-179 29,691 16,953 2,301	63 64 65 66
5,214 6,561 3,188 242 1,965 985 982 -3,986 258	4,272 3,919 615 2,918 386 -541	25,785 11,122 2,101 5,660 3,361 4,250 833 1,749 1,668 10,413 -2,058 1,379	5,051 5,025 2,544 813 1,386 345 1,516 133	4,143 10,509 4,382 762 3,116 504 8,099 975	4,495 1,628 706 310 1,232 3,086 500	2,526 2,526 38 113 -906 1,293 128 -2,135 3,301	1,949 5,765 3,419 681 1,371 1,367 9,886 -115	602 7,502 7,636 2,826 435 1,772 619 2,654 -158	-317 5,214 6,561 3,441 242 2,217 982 -3,986 258 -587	2,128 4,272 3,601 2,600 386 -541 552 -105 -987	5,660 3,361 3,617 833 1,116 1,668 10,413 -2,058 1,379	5,051 5,025 3,243 813 2,085 345 1,516 133	4,143 10,509 4,638 762 3,373 504 8,099 975	64 65 66 67 68 69 70 71 72 73 73 74 75 76
-587 -3,657	552 -105 -987 -774	11,092	512 1,894	4,994 2,131 _909	1,479 5,064 640		3,710 6,291	-158 2,448 364	-3,657		11,092	-512 1,894	4,994 2,131	
-696 -1,055 359 67	-1,063 289 147	-863 -1,232 369 183	-945 -1,368 422 146	-909 -1,275 366 103	-640 -853 213 72	-573 -821 248 91	614 900 287 186	-737 -987 250 195	-730 -1,098 368 124	-789 -1,121 332 95	-824 -1,207 383 216	-936 -1,292 356 107	-945 -1,321 376 164	77 78 79 80
-1,628 1,695	-1,632 1,778	183 1,789 1,972	-1,935 2,081	103 -1,962 2,064	72 -1,417 1,489	-1,533 1,624	-1,479 1,665	195 -1,566 1,761	-1,630 1,754	95 -1,713 1,808	-1,804 2,020	107 -1,836 1,943	-1,972 2,136	81 82

#### Table 6.—Securities Transactions [Millions of dollars]

		[						Met e					
Line	(Credits +; debits -)	1993	1994	1995		19	24	INOT SEA	isonally adj	usted 19			1996
		1333	1004	1990	<u> </u>	19	111	IV		19	95 111	IV	1990
A1	Foreign securities, net U.S. purchases (), (table 1, line 45 or lines 2 + 13 below)	-146,253	-60,270	-98,960	~19,528	-9,221	-12,395	-19,126	-7,571	-23,011	-35,839	-32,539	-33,492
2	Stocks, net U.S. purchases	-63,376	-48,077	-50,697	-19,199	-12,536	-6,987	-9,355	-4,090	-10,200	-22,051	-14,356	-22,210
3	New issues in the United States	-13,903	-14,303	-8,863	-3,711	-4,737	-2,433	-3,422	-428	-2,216	-1,183	-5,036	-2,834
4 5 6	Of which Western Europe Canada Latin America	-4,770 -408 -2,945	-8,075 -201 -2,992	-5,365 (P) (P)	-2,090 	-3,643 -45 -497	-1,078 -1,144	-1,264 -156 -577	-152 ( <sup>D</sup> )	-1,253 -156 ( <sup>D</sup> )	-715 -102 ( <sup>P</sup> )	-3,245 -621 -224	-757 -565 -394
7	Transactions in outstanding stocks, net	-49,473	-33,774	-41,834	~15,488	-7,799	-4,554	-5,933	-3,662	-7,984	-20,868	-9,320	-19,376
8	Western Europe Of which United Kingdom	-21,678 -9,524	-9,217 -4,867	-15,959 -8,458	-2,211 -589	507 436	-5,225 -2,514	2,288 2,200	-2,021 -1,662	-3,771 -2,045	-6,600 -2,871	-3,567 -1,880	-6,746 -2,012
10 11 12	Canada Japan	-4,713 -6,177 -16,905	-2,259 -14,542 -7,756	1,099 19,398 7,576	-1,022	-474 -4,400 -3,432	-1,062 774 959	299 -1,277 -2,667	913 400 2,154	469 -3,103 -1,579	-659 -11,752 -1,857	376 -4,143 -1,986	-945 -7,924
12	Other	-82,877	-12,193	-48,263	-2,616 - <b>329</b>	-3,432 3,315	959 5,408	-2,007 -9,771	-2,154	-12,811	-13,788	-18,183	-3,761 <b>11,282</b>
14	New issues in the United States	-60,921	-48,965	-39,368	-15,501	-8,961	-12,988	-11,515	-6,471	-7,268	-12,645	-12,984	-11,664
15	By issuer: Central governments and their agencies and corporations	-10,718	-8,473	-3,095	-1,911	-2,822	-2,122	-1,618	-912	532	-1,262	-389	-2,722
16 17 18	Other governments and their agencies and corporations <sup>1</sup> Private corporations	-15,969	-10,754	-4,838	-5,144 -8,173	-1,568 -4,571	2,510 7,885 471	-1,532 -7,911 -454	-1,472 -4,075 -12	-210 -6,243 -283	-2,017 -9,032	-1,139 -10,926	-2,716
10	International financial institutions <sup>2</sup> By area:	-1,648	-1,198	-1,159	-273		-471	-404	-12	-203	-334	-530	-200
19 20	Western Europe	-16,783 -14,932	-14,102 -8,061	-13,005 -10,732	-2,801 -4,153	-2,985 -1,224	-4,703 -1,893	-3,613 -791	-2,877 -1,975	-2,617 -2,175	-2,835 -4,152	-4,676 -2,430	-3,178 -2,575
20 21 22 23	Japan Latin America	-14,726	-110	-330 -5,083	-60 -3,338	-3,112	2,951	-50 2,390	-950	-310 -938	-1,536	-20 -1,659	-3,130
23 24	Other countries International financial institutions <sup>2</sup>	-12,832 -1,648	-13,703 -1,198	-9,059 -1,159	4,876 273	-1,640	2,970 471	-4,217 -454	657 12	-945 -283	-3,788 -334	-3,669 -530	-2,581 -200
25 26	Redemptions of U.Sheld foreign bonds <sup>3</sup> Western Europe	8,889 1,563	9,216 2,552	10,579 2,734	2,520 1,116	1,564 84	1,579 221	3,553 1,131	1,210 321	3,186 1,384	2,731 518	3,452 511	3,475 2,508
26 27 28	Canada Other countries	5,196 1,665	2,830 2,572	3,509 2,437	867 406	613 867	704 491	646 808	415 474	986 543	998 1,015	1,110 405	388 579
29	International financial institutions <sup>2</sup>	465	1,262	1,899	131		163	968		273	200	1,426	
30 31	Other transactions in outstanding bonds, net <sup>3</sup>	-30,845 -58,196 -53,896	27,556	-19,474 -15,970 -14,112	12,652 12,530 12,176	10,712 14,440 14,691	6,001 3,291 543	-1,809 -4,987 -5,018	1,780 3,595 3,374	-8,729 -9,184 -9,450	-3,874 -3,448 -2,782	8,651 6,933 5,254	-3,093 -2,241 -2,843
32 33 34 35	Canada	-713 2,857	22,392 233 -3,409	-834 -5,807	-1,008	691 -387	258 501	292	238	-1,729 1,111	-1,706 -3,231	2,363 -1,723	-2,643 -519 -478
	Other	25,207	5,458	3,137	4,376	-4,032	1,951	3,163	-89	1,073	4,511	-2,358	145
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agen- cles, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	80,092	57,006	95,268	21,079	12,362	13,398	10,167	15,480	20,496	31,971	27,321	35,437
2	Stocks, net foreign purchases	18,968	3,368	13,357	7,367	-2,105	759	-2,653	-3,755	2,071	4,977	10,064	3,468
3	By area: Western Europe	10,325	6,147	10,632	7,299	1,362	-136	-2,378	-1,986	369	2,346	9,903	2,121
4	Of which Germany Switzerland	1,627 2,942	2,075	-1,877	1,847 793	593 210	17 91	-382 -1,224 -1,307	-462 -966	-1,022	-244 -892	-149 834	284 743
6 7 8	United Kingdom Canada Japan	4,393 -3,323 3,783	601 -1,289 1,104	7,751	2,361 -66	182 -202 -227	-635 -663 2,421	-1,307 -358 333	-170 -225 -1,741	2,708 -900 -366	2,582 -641 -1,557	2,631 103 856	-717 1,067 -828
9	Other	8,183	-2,594	-2,808 7,196	-1,423 1,557	-3,038	-863	-250	197	2,968	4,829	856 -798	1,108
10	Corporate and other bonds, net foreign purchases	61,124	53,638	81,911	13,712	14,467	12,639	12,820	19,235	18,425	26,994	17,257	31,969
11	By type: New issues sold abroad by U.S. corporations	33,669 31,347	40,862 15,577	59,261 24,975	9,104 5,770	8,749 3,585	10,304	12,705 4,527	16,499 5,378	12,107 5,047	16,279 11,722	14,376 2,828	13,511 14,421
12 13	U.S. federally-sponsored agency bonds, net Other outstanding bonds, net	-3,892	-2,801	-2,325	-1,162	2,133	640	-4,412	-2,642	1,271	-1,007	53	4,037
14	By area: Western Europe	21,984	34,102	68,955	8,537	5,272	10,632	9,661	17,456	14,532	19,779	17,188	20,523
15 16	Of which Germany Switzerland	885 -630	660 1,052	5,788 487	-78 363	-100 94	-264 90	1,102 505	1,859 157	568	2,132 559 14,363 705	1,229	2,235
17 18	United Kingdom Canada	19,604 1,643	31,493 1,295	57,347 2,359 2,233	7,890	6,698 18	9,980 760 1,826	6,925 703 697	15,310	15,168	14,363	12,506 360	14,271 497
15 16 17 18 19 20 21	Japan Other countries International financial institutions <sup>2</sup>	11,555 26,473 -531	5,473 12,254 514	2,233 8,911 -547	-535 5,802 94	3,485 5,628 64	1,826 -588 9	697 1,412 347	303 1,040 -214	1,437 1,907 -95	1,662 5,022 -174	-1,169 942 -64	909 9,965 75
21	International linancial institutions	-031	514	-34/	94	04	9	047	-214	-35	-1/4	-04	1 13
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												ļ
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	1,328	41,818	39,466		12,935	19,491	6,215	7,960	12,296	11,792	7,418	26,044
23	Other U.S. Government securities (line A6) U.S. corporate and other bonds (part of line A14)	1,328 4,062 627 1,958	6,077	3,734	177	2,360	2,222	1,318	1,126	1,326	518	764 616	52 -9
4 5	U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	1,958 21,790	-2,455 36,577	3,046 94,060			-644 9,406	-212 28,780	87 24,814	3,406 31,123	-111 34,979	336 3,144	-202 10,218

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

								Not se	asonally ac	ljusted				Amoun
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. flabilities or increase in U.S. assets.)	1993	1994	1995		199	94			19	95		1996	out- standin Dec. 3
					I	11	1	IV	1	11	11	IV	1	1995
<b>A</b> 1	Claims, total (table 1, line 46)	1,581	-32,804	-34,219	-1,504	-10,080	-9,204	-12,016	-4,537	-22,904	7,500	-14,278	n.a.	311,14
2	Financial claims	3,656	-30,209	-33,133	-1,456	-9,244	8,885	-10,624	-5,918	-22,041	7,554	12,728	n.a.	285,99
3	Denominated in U.S. dollars	14,286	<i>-27,130</i>	<i>-26,289</i>	1,097	-11,027	<i>8,919</i>	<i>-8,281</i>	-5,465	<i>-22,872</i>	12,005	<i>9,957</i>	n.a.	223,67
4	Denominated in foreign currencies	–10,630	<i>-3,079</i>	<i>-6,844</i>	-2,553	1,783	34	<i>-2,343</i>	-453	831	4,451	<i>2,771</i>	n.a.	62,32
5	By type: Deposits <sup>1</sup>	5,106	-30,113	-33,080	-1,231	-9,652	-8,865	-10,365	-6,409	-21,984	7,962	-12,649	n.a.	281,87
6	Other claims <sup>1 2</sup>	1,450	-96	-53	-225	408	-20	-259	491	-57	408	-79	n.a.	4,12
7 8 9 10 11	By area: Industrial countries <sup>3</sup> <i>Of which</i> United Kingdom Canada Canada Caribbean banking centers <sup>4</sup> Other	427 8,309 1,659 9,326 –6,097	-1,685 2,294 -6,518 -24,429 -4,095	-23,501 9,960 276 -9,850 218	4,761 4,709 -3,016 -5,566 -651	-2,991 -2,122 534 -4,391 -1,862	-920 -1,184 -1,694 -7,636 -329	-2,535 891 -2,342 -6,836 -1,253	-653 -1,102 1,724 -5,871 606	5,913 804 1,845 15,993 135	-10,950 -1,709 755 18,745 -241	5,985 6,345 358 6,731 12	n.a. n.a. n.a. n.a. n.a.	119,49 48,28 9,69 152,91 13,57
12	Commercial claims	-2,075	-2,595	-1,086	-48	836	-319	-1,392	1,381	863	-54	-1,550	n.a.	25,14
13	Denominated in U.S. dollars	-1,570	<i>-2,348</i>	-1,576	56	678	-310	-1,416	<i>783</i>	723	-195	-1,441	n.a.	23,12
14	Denominated in foreign currencies	-505	<i>-247</i>	490	-104	158	-9	24	598	140	141	-109	n.a.	2,02
15	By type: Trade receivables	-1,640	-2,733	-1,815	-156	-894	-350	-1,333	743	-911	-83	-1,564	п.а.	22,97
16	Advance payments and other claims	-435	138	729	108	58	31	-59	638	48	29	14	п.а.	2,17
17	By area: Industrial countries <sup>3</sup>	-1,075	-1,056	358	39	-174	-18	-903	1,323	-470	345	840	n.a.	14,3(
18	Members of OPEC <sup>5</sup>	-31	-87	-171	63	12	-90	-72	118	-20	-94	175	n.a.	1,52
19	Other	-969	-1,452	-1,273	–150	-674	-211	-417	-60	-373	-305	535	n.a.	9,32
B1	Liabilities, total (table 1, line 60)	10,489	-7,710	34,578	2,454	-1,701	-2,328	-6,135	9,076	7,285	6,945	11,272	n.a.	232,8
2	Financial liabilities	7,274	-7,483	34,705	2,157	-2,021	-1,279	-6,340	8,939	9,168	6,101	10,497	n.a.	206,9
3	Denominated in U.S. dollars	9,392	-15,217	30,475	<i>1,394</i>	-1,292	-7,962	-7,357	<i>6,233</i>	9,678	5,034	9,530	n.a.	180,0
4	Denominated in foreign currencies	2,118	7,734	4,230	763	-729	6,683	1,017	2,706	510	1,067	967	n.a.	26,8
5	By area: Industrial countries <sup>3</sup>	10,581	6,631	7,639	2,033	1,356	4,567	-1,325	3,009	2,023	3,565	3,088	n.a.	44,34
6	<i>Of which</i> United Kingdom	9,836	3,735	10,203	1,109	2,306	944	-624	1,342	351	4,711	4,501	n.a.	32,70
7	Caribbean banking centers <sup>4</sup>	-9,101	-14,342	26,908	121	-3,132	6,146	-5,185	6,100	11,200	2,508	7,100	n.a.	146,10
8	Other	5,794	228	158	3	-245	300	170	-170	9	28	309	n.a.	16,50
9	Commercial liabilities	3,215	-227	-127	297	320	-1,049	205	137	-1,883	844	775	n.a.	25,9
10	Denominated in U.S. dollars	3,184	-914	541	519	<i>336</i>	<i>-930</i>	199	799	-2,108	882	968	n.a.	24,7
11	Denominated in foreign currencies	31	687	-668	816	-16	-119	6	662	225	-38	–193	n.a.	1,2
12	By type: Trade payables	-755	1,203	1,006	177	932	-361	455	-161	683	-466	950	n.a.	11,0
13	Advance receipts and other liabilities	3,970	-1,430	-1,133	120	612	-688	250	298	-2,566	1,310	-175	n.a.	14,9
14	By area: Industrial countries <sup>3</sup>	3,584	275	-272	466	6	-635	438	579	-1,913	991	71	n.a.	15,1
15	Members of OPEC <sup>5</sup>	-312	151	440	-6	360	-184	19	205	-19	-138	392	n.a.	2,7
16	Other	-57	-653	-295	-163	46	-230	214	–647	49	-9	312	n.a.	8,1

Table 8.—Claims or	n Foreigners	Reported I	oy U.S.	Banks
	[Millions of do	ollars)		

								Not se	asonally ad	justed				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	1994	1995		199	94			199	95		1996	out- standing
					1	H	li I	IV	I	I		IV	<i>P</i>	Mar. 31, 1996
1	Total (table 1, line 47)	29,947	-8,161	-69,146	6,534	-2,208	795	-13,282	-29,114	-41,236	8,476	-7,272	4,510	757,453
2	By type: Banks' own claims	15,997	3,883	54,296	-419	8,314	-3,456	-556	-19,941	-32,612	14,562	-16,305	6,582	594,643
3	Payable in dollars	13,847	2,145	-39,960	6,843	-3,475	3,215	-4,438	-7,526	28,135	6,703	-11,002	1,256	525,095
4 5 7	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers 1 other private foreigners	17,609 10,909 1,243 -15,914	1,962 10,817 5,792 5,208	-20,415 13,139 882 -33,566	5,842 2,710 3,396 -5,105	-11,793 -5,272 4,272 9,318	6,873 1,065 -3,513 -1,210	1,040 -9,320 1,637 2,205	-10,119 6,183 -276 -3,314	-8,180 -6,981 -164 -12,810	3,607 5,185 1,498 –3,587	-5,723 8,752 -176 -13,855	10,652 -2,868 -5,122 -1,406	293,250 101,568 27,622 102,655
8 9 10	By bank ownership: <sup>2</sup> U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on:	7,656 127 -10,239	-8,949 847 736	10,057 -69 -29,314	-3,593 2,185 -3,757	-6,953 1,318 8,834	3,040 909 -5,469	-1,443 -3,565 1,128	6,288 2,914 815	9,567 ~1,158 -14,320	8,347 -762 -2,740	-1,569 -1,063 -11,439	-1,405 3,005 -4,415	126,746 33,358 85,462
11 12 13	own foreign offices unaffiliated foreign banks other foreigners	9,953 10,782 -4,432	10,911 -11,664 10,264	-30,472 13,208 -3,370	9,435 525 2,048	-4,840 -6,590 4,756	3,833 156 746	2,483 5,755 2,714	-3,831 3,269 -2,775	-17,747 -5,823 1,346	-4,740 5,947 651	-4,154 9,815 -2,592	12,057 -5,873 -2,113	166,504 68,210 44,815
14	Payable in foreign currencies	2,150	1,738	-14,336	-7,262	11,789	-6,671	3,882	-12,415	-4,477	7,859	-5,303	5,326	69,548
15 16 17 18 19 20 21	Banks' domestic customers' claims Payable in dollars Deposits Foreign commercial paper <sup>3</sup> Other negotiable and readily transferable instruments <sup>4</sup> Outstanding collections and other Payable in foreign currencies	13,950 13,618 5,833 799 7,537 -551 332	-12,044 -14,311 -23,095 9,848 -745 -319 2,267	-14,850 -19,342 7,300 -13,497 -7,768 -5,377 4,492	6,953 7,870 -1,700 5,928 3,633 9 -917	-10,522 -8,800 -7,426 2,288 -2,250 -1,412 -1,722	4,251 2,560 -1,046 1,574 1,189 843 1,691	-12,726 -15,941 -12,923 58 -3,317 241 3,215	-9,173 -11,028 -2,323 -6,859 81 -1,927 1,855	-8,624 -7,466 -2,427 911 -3,297 -2,653 -1,158	-6,086 -9,702 3,512 -6,860 -4,105 -2,249 3,616	9,033 8,854 8,538 -689 -447 1,452 179	-2,072 -2,153 -11,271 3,856 3,106 2,156 81	162,810 156,746 68,800 51,215 18,914 17,817 6,064
22 23 24 25 26 27	By area: Industrial countries <sup>5</sup> Western Europe <i>Of which</i> United Kingdon Canada Japan Japan Other	30,571 13,951 11,723 -5,318 22,705 -767	-4,749 -4,397 -6,956 1,202 -3,072 1,518	-34,267 -31,045 -15,083 -147 -5,067 1,992	4,926 2,109 -2,834 -130 2,609 338	-1,370 5,064 3,845 -5,298 -1,748 612	3,942 -640 -1,475 4,119 -1,785 2,248	-12,247 -10,930 -6,492 2,511 -2,148 -1,680	-27,236 -17,957 -6,652 -9,005 -1,892 1,618	-11,624 -2,379 687 4,062 -11,958 -1,349	14,175 6,399 7,638 1,761 7,317 -1,302	-9,582 -17,108 -16,756 3,035 1,466 3,025	14,924 1,389 -2,483 2,680 11,077 -222	383,459 249,786 121,713 34,684 90,524 8,465
28	Caribbean banking centers <sup>6</sup>	3,195	-11,472	-23,616	1,336	-5,428	-1,669	-5,711	5,615	-19,707	-7,996	-1,528	-3,757	230,601
29 30 31 32 33 34	Other areas	-3,819 2,050 -6,908 -341 -57 3,487	8,060 3,087 2,424 5,762 965 -1,091	-11,263 4,002 -3,110 -8,400 -37 284	272 855 3,144 2,700 60 656	4,590 1,496 3,784 794 69 81	-1,478 1,723 3,688 -4,934 424 -656	4,676 2,005 -1,904 7,202 550 -1,172	-7,493 1,164 -963 -7,691 162 999	-9,905 -753 -2,194 -8,324 -124 737	2,297 -285 1,582 2,341 -226 -1,400	3,838 3,876 -1,535 5,274 151 -52	-6,657 2,953 1,089 -4,379 -55 -3,312	151,807 13,006 66,290 58,477 2,317 24,723
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) By borrower:	36,464	~17,459	9,767	2,568	7,911	2,329	-14,445	5,400	-4,289	4,876	3,780	3,244	199,076
2 3 4 5	Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers all other foreigners	18,335 15,231 3,333 -435	-8,798 -12,775 4,481 -367	-7,463 18,789 1,145 -2,704	-1,131 2,100 2,152 -553	-1,166 -8,373 1,920 -292	1,900 756 560 625	-8,401 -5,746 -151 -147	-408 5,511 811 -514	655 -4,335 295 -904	-3,237 8,685 616 -1,188	4,473 8,928 577 98	6,267 3,914 852 39	108,926 59,980 7,204 22,966
6 7 8	By bank ownership: 2 U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners	2,095 34,369 792	-10,201 -7,258 -509	4,165 5,602 47	-5,897 8,465 201	626 8,537 187	-1,878 4,207 -44	-3,052 -11,393 -853	234 5,166 -21	6,057 -10,346 -344	695 4,181 -29	-2,821 6,601 441	-332 3,576 -647	63,143 135,933 9,026

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

								Not se	asonally ac	justed				Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	1994	1995		19				19			1996	outstand- ing Mar. 31, 1996
A1	Foreign official assets in the United States (table 1, line 49)	72,153	40,253	109,757	11,036	9,166	III 19,785	IV 266	21,822	 37,380	iii 39,186	IV 11,369	1 <i>P</i> 51,582	718,658
2 3 4 5 6 7 8 9 10	By type: U.S. Treasury securities (table 1, line 51) Bills and certificates Bonds and notes, marketable Other U.S. Government ascurities (table 1, line 52) Other U.S. Government liabilities (table 1, line 53) U.S. liabilities reported by U.S. banks, not included elsewher (table 1, line 54) Banks' liabilities for own account, payable in dollars <sup>1</sup> Demand deposits <sup>1</sup>	48,952 46,504 1,328 1,120 4,062 1,713 14,841 13,029 299 3,715	30,745 -11,530 41,818 457 6,077 2,344 3,560 -4,314 -36 1,858	68,813 28,964 39,466 383 3,734 1,082 32,862 22,376 537 7,090	894 -2,393 3,177 110 177 862 9,856 2,730 69 2,177	5,919 -7,129 12,935 113 2,360 187 1,665 1,122 359 1,127	16,480 -3,127 19,491 116 2,222 501 1,382 4,155 -337 2,004	7,452 1,119 6,215 118 1,318 794 -9,343 -12,321 -127 -3,450	10,132 2,146 7,960 26 1,126 -331 10,630 9,580 341 317	25,208 12,801 12,296 111 1,326 235 7,662 3,709 -507 3,425	20,489 8,576 11,792 121 518 -71 18,478 12,879 -36 4,795	12,984 5,441 7,418 125 764 1,249 -3,908 -3,792 -3,792 -1,447	55,600 29,848 26,044 -292 -195 -3,664 4,826 -675 726	527,102 198,382 322,521 6,199 25,301 26,994 103,314 87,857 1,423 31,696
12 13 14	Other liabilities <sup>2</sup> Banks' custody liabilities, payable in dollars <sup>13</sup> Other toreign official assets (table 1, line 55) By area (see text table D):	9,015 1,812 2,585	6,136 7,874 2,473	14,749 10,486 3,266	484 7,126 -753	-364 543 -965	2,488 -2,773 -800	-8,744 2,978 45	8,922 1,050 265	791 3,953 2,949	8,120 5,599 -228	-3,084 -116 280	4,775 -8,490 -211	54,738 15,457 35,947
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	45,240	146,067	124,623	46,190	21,280	31,428	47,169	33,829	40,568	15,727	34,499	-17,715	1,154,850
2	By type: U.S. Treasury securities (line 58)	24,381	34,225	99,340	9,855	-7,110	5,583	25,897	29,969	30,368	37,269	1,734	11,734	376,772
3 4	By security: Bills and certificates Marketable bonds and notes	2,591 21,790	2,352 36,577	5,280 94,060	-799 10,654	5,153 -12,263	-3,823 9,406	2,883 28,780	5,155 24,814	-755 31,123	2,290 34,979	-1,410 3,144	1,516 10,218	30,323 346,449
5 6 7	By holder: Foreign banks Other private foreigners International financial institutions <sup>4</sup>	-375 22,678 2,078	528 37,177 3,480	4,394 94,875 71	344 11,249 -1,738	-214 -6,852 -44	171 7,619 -2,207	227 25,161 509	4,495 25,085 389	-714 31,433 -351	1,149 36,104 16	-536 2,253 17	98 10,876 760	15,967 347,565 13,240
8 9 10	U.S. liabilities reported by U.S. banks (line 61) Banks' own liabilities <sup>1</sup> Payable in dollars	20,859 9,283 3,959	111,842 110,952 99,550	25,283 26,880 4,253	36,335 35,943 29,692	28,390 20,848 32,132	25,845 34,015 23,797	21,272 20,146 13,929	3,860 2,743 -3,786	10,200 14,691 4,166	-21,542 -18,122 -13,567	32,765 27,568 17,440	29,449 31,087 28,186	778,078 747,776 638,156
11 12 13 14	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits time deposits 1 other liabilities 2	-14,357 -554 10,978 7,892	77,285 1,853 9,548 10,864	-3,386 529 614 7,724	22,990 938 -1,019 6,783	18,897 163 6,089 6,983	10,654 674 -7,550 20,019	24,744 78 12,028 22,921	1,330 -775 -1,737 -2,604	-1,857 -193 6,720 -504	-8,302 1,488 -11,879 5,126	5,443 9 6,282 5,706	-22,073 626 -945 -5,794	370,465 22,978 161,323 83,390
15 16 17 18	By holder: Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners international financial institutions <sup>4</sup>	-14,357 15,290 4,338 -1,312	77,285 10,121 9,607 2,537	-3,386 1,301 4,613 1,725	22,990 ~105 5,871 936	18,897 10,696 -168 2,707	10,654 -2,956 15,290 809	24,744 2,486 -11,386 -1,915	1,330 -2,224 -3,435 543	-1,857 2,946 2,634 443	-8,302 -10,114 1,891 2,958	5,443 10,693 3,523 -2,219	-22,073 -5,669 1,245 -1,689	370,465 165,978 93,155 8,558
19 20 21 22 23 24	By bank ownership: <sup>5</sup> U.Sowned banks' liabilities to: own foreign offices other private foreigners and international financial institutions <sup>4</sup> Foreign-owned banks' liabilities to: own foreign offices unaffiliated foreign banks other private foreigners and international financial institutions <sup>4</sup>	3,341 970 3,140 -17,698 14,320 -114	59,658 7,080 15,757 17,627 3,041 -3,613	-19,359 5,195 2,872 15,973 -3,894 3,466	16,769 1,991 7,385 6,221 -2,096 -578	15,630 1,304 5,405 3,267 9,392 -2,866	9,559 4,694 14,256 1,095 -7,650 1,843	17,700 -909 -11,289 7,044 3,395 -2,012	5,774 -1,069 -4,103 -4,444 -1,155 1,211	-14,207 3,560 570 12,350 -614 2,507	-8,040 -4,157 5,262 -262 -5,957 -413	-2,886 6,861 1,143 8,329 3,832 161	-12,337 2,487 -3,247 -9,736 -8,156 2,803	155,090 40,893 60,734 215,375 125,085 40,979
25	Payable in foreign currencies	5,324	11,402	22,627	6,251	-11,284	10,218	6,217	6,529	10,525	-4,555	10,128	-2,901	109,620
26 27	Banks' custody liabilities, payable in dollars <sup>13</sup> Of which negotiable and readily transferable instruments	11,576 12,559	890 -1,520	1,597 633	392 -1,516	7,542 7,433	-8,170 -8,113	1,126 676	1,117 1,843	4,491 4,343	-3,420 -3,285	5,197 5,152	1,638 -3,130	30,302 25,513
28 29 30 31 32 33 34 35 36 37 38	By area: Industrial countries <sup>6</sup> Western Europe Canada Other Caribbean banking centers <sup>7</sup> Caribbean banking centers <sup>8</sup> Caribbean banking centers <sup>8</sup> Other areas Atrica Other <sup>9</sup>	57,280 56,028 6,843 -5,591 -7,366 -4,674 -6,957 -5,375 -4,272 1,515 3,458	77,761 50,138 8,630 19,093 65,551 2,755 2,802 -249 5,160 122 -2,278	64,699 24,356 -846 41,189 37,146 22,778 6 -1,830 18,313 397 5,898	29,970 18,793 3,033 8,144 14,875 1,345 -896 1,880 828 -659 -704	2,114 3,965 1,344 -3,195 16,874 2,292 2,956 -4,369 2,243 415 4,003	28,699 9,774 3,601 15,324 -3,365 6,094 1,104 2,701 6,543 -109 -3,041	16,978 17,606 552 -1,180 37,167 -6,976 -362 -461 -4,454 475 -2,536	26,927 7,000 4,873 15,054 -707 7,609 580 -1,664 7,550 -232 1,955	13,308 -3,829 1,740 15,397 19,843 7,417 167 -1,584 6,575 394 2,032	31,808 20,405 ~3,620 15,023 -18,518 2,437 231 -1,098 -425 366 3,594	-7,344 780 -3,839 -4,285 36,528 5,315 -972 2,516 4,613 -131 -1,683	6,974 9,390 3,764 -6,180 -27,597 2,908 957 1,721 4,742 -81 -3,474	685,761 456,083 38,605 191,073 293,175 175,914 31,205 47,107 94,867 6,433 27,507
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	351	42,347	11,572	1,405	24,082	5,299	11,561	6,380	4,974	2,992	9,986	-7,061	362,587
2 3 4 5	By holder: Liabilities to: own foreign offices unaffitiated foreign banks foreign official agencies foreign official agencies other private foreigners and international financial institutions <sup>4</sup>	-15,018 13,986 3,109 -1,726	25,759 8,563 6,114 1,911	770 -3,463 7,342 6,923	-1,845 -622 3,318 554	9,888 10,640 1,871 1,683	10,503 -7,048 2,291 -447	7,213 5,593 -1,366 121	-7,745 -1,363 -477 3,205	1,211 -1,647 3,041 2,369	2,890 6,267 5,794 575	4,414 5,814 1,016 774	-2,088 -8,271 1,635 1,663	162,361 130,953 40,048 29,225
6 7	By bank ownership: <sup>5</sup> U.Sowned IBF's Foreign-owned IBF's	4,674 4,323	22,379 19,968	2,279 9,293	8,407 -7,002	5,311 18,771	8,333 -3,034	328 11,233	2,727 -9,107	-5,548 10,522	656 2,336	4,444 5,542	1,918 8,979	85,321 277,266
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	8,456	328	-8,797	1,567	7,846	-7,865	-1,220	-1,086	-4,652	-2,219	840	906	10,005

## Table 10.---U.S. International

[Millions

_		,			Western	Europe			r		Eu	ropean Unic	n <sup>14</sup>	[Millions
Line	(Credits +; debits -) <sup>1</sup>					199	95		1996					995
		1993	1994	1995	I	11	111	IV	)P	1993	1994	1995	i	11
1	Exports of goods, services, and income	226,173	239,421	278,980	66,210	70,301	68,985	73,484	72,131	192,685	205,920	252,680	59,691	63,532
2 3	Goods, adjusted, excluding military <sup>2</sup>	111,256 65,391	115,361	132,442	31,881	33,906	31,198	35,457	34,895	94,992	100,429	121,482	29,234	30,627
4	Services <sup>3</sup>	3,739	67,004 3,096	71,281 2,175	15,822 582	16,946 443	19,921 512	18,592 638	17,028 473	55,613 2,689	56,130 2,006	63,733 1,657	13,970 459	15,248 352
5 6 7	Travel Passenger fares Other transportation	18,713 5,922 7,750	18,111 5,631 8,703	19,089 5,971 8,934	3,515 1,228 2,133	4,570 1,287 2,264	6,383 1,986 2,296	4,621 1,470 2,241	3,828 1,424 2,209	15,828 5,509 5,647	15,219 5,041 6,437	17,345 5,648 6,956	3,221 1,164 1,591	4,198 1,211 1,801
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	10,579 18,401 288	11,632 19,677 154	14,058 20,852 202	3,210 5,105 49	3,361 4,990 31	3,500 5,198 46	3,987 5,559 76	3,382 5,674 38	9,515 16,188 236	10,510 16,794 123	13,351 18,595 180	3,026 4,466 44	3,193 4,469 24
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	49,525 26,763 20,742 2,021	57,055 29,365 26,116 1,574	75,257 40,787 32,968 1,502	18,507 10,213 7,755 539	19,448 10,928 8,229 291	17,866 9,196 8,301 369	19,435 10,449 8,683 303	20,208 10,921 8,870 417	42,080 21,332 18,903 1,845	49,361 23,958 24,001 1,402	67,466 35,186 31,054 1,226	16,487 8,898 7,198 391	17,658 9,599 7,799 260
15	Imports of goods, services, and income	-230,691	-261,400	-297,710	-68,913	-78,211	-76,188	-74,398	-75,407	-198,421	-224,468	-270,056	-62,409	-70,785
16	Goods, adjusted, excluding military <sup>2</sup>	-120,948	-132,923	-147,650	-34,549	-39,574	-35,559	-37,968	-37,984	-102,239	-112,387	-134,193	-31,476	-35,941
17 18	Services 3 Direct defense expenditures	-52,853 -8,576	-54,805 -6,754	-57,783 -6,420	-12,375 -1,623	-15,402 -1,615	-16,508 -1,596	-13,498 -1,586	-13,195 -1,730	-45,584 -7,808	-47,095 -6,221	-51,627 -5,716	-10,833 -1,411	-13,853 -1,440
19 20 21	Travel Passenger fares Other transportation	-14,037 -5,438 -8,393	15,167 6,144 9,306	-16,380 -6,937 -9,208	-2,816 -1,408 -2,263	-4,963 -2,002 -2,334	5,470 2,164 2,385	-3,131 -1,363 -2,226	-2,941 -1,491 -2,178	-12,526 -4,930 -6,226	-13,545 -5,510 -6,999	-15,144 -6,385 -7,177	-2,672 -1,290 { -1,656	-4,606 -1,843 -1,849
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-3,341 -12,014 -1,054	-3,888 -12,419 -1,127	-4,168 -13,470 -1,199	-904 -3,054 -306	-943 -3,257 -288	-1,107 -3,508 -278	-1,214 -3,651 -327	-1,107 -3,498 -250	2,503 10,735 856	-2,802 -11,058 -960	-3,555 -12,600 -1,050	-732 -2,803 -269	-791 -3,071 -252
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-56,890 -8,151 -32,543 -16,196	-73,672 -16,483 -39,447 -17,742	-92,277 -23,625 -45,433 -23,219	-21,989 -5,254 -11,193 -5,542	-23,236 -6,197 -11,246 -5,793	-24,121 -6,878 -11,362 -5,881	-22,932 -5,297 -11,632 -6,003	-24,228 -6,644 -11,433 -6,151	-50,598 -7,311 -29,751 -13,536	-64,985 -14,208 -36,064 -14,713	84,236 21,964 42,278 19,994	-20,100 -4,971 -10,365 -4,764	-20,991 -5,595 -10,429 -4,967
29	Unilateral transfers, net	-370	364	679	58	284	205	132	174	1,217	1,108	1,383	336	393
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-1,499 -1,137 2,266	-417 -1,278 2,059	-341 -1,253 2,273	-165 -311 534	-37 -303 624	-67 -310 582	-72 -329 533	-29 -293 496	-453 -843 2,513	-196 -1,020 2,324	-77 -1,072 2,532	-13 -265 614	-19 -267 679
33	U.S. assets abroad, net (Increase/capital outflow (-))	-133,356	-20,368	-151,025	-27,725	32,247	-21,710	-69,343	-23,120	-119,171	-19,161	-139,453	-23,130	28,687
34 35 36 37	U.S. official reserve assets, net <sup>7</sup> Gold	-1,618	2,440	2,574	430	2,173	172	-201	-212	-1,006	3,198	2,648	814	1,883
38 40 41 42	Foreign currencies U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-1,618 293 -346 665 -26	2,440 -247 -902 687 -32	2,574 126 -643 787 -18	430 96 -156 250 2	2,173 86 158 77 -5	172 64 -145 234 -25	-201 52 184 226 10	-212 109 -158 279 -12	-1,006 102 -346 470 -22	3,198 -120 -542 426 -4	2,648 4 -455 474 -15	814 29 -128 154 3	1,883 -133 -140 9 -2
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-132,031 -44,305 -99,960	-22,561 -19,248 -3,619	-153,725 -51,516 -47,560	-28,251 -6,836 -1,133	-34,334 -12,087 -15,440	-21,946 -5,723 -13,080	69,194 26,870 17,907	-23,017 -14,105 -10,416	-118,267 -37,401 -93,150	-22,239 -17,249 -3,137	-142,105 -46,335 -45,502	-23,973 -5,632 -910	-30,437 -11,116 -14,610
40	U.S. claims reported by U.S. banks, not included elsewhere	-1,716 13,950	4,726 4,420	-24,061 -30,588	-2,389 -17,893	-4,499 -2,308	-9,982 6,839	-7,191 -17,226	n.a. 1,504	-479 12,763	2,427 4,280	-25,245 -25,023	-2,423 -15,008	-4,324 -387
48	Foreign assets in the United States, net (increase/capital inflow (+))	150,833	131,046	158,992	39,361	15,143	64,804	39,684	72,816	136,628	125,168	154,820	40,976	8,208
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities	15,129 ( <sup>17</sup> ) ( <sup>17</sup> ) -185 ( <sup>17</sup> ) ( <sup>17</sup> )	6,549 (17) (17) 32 (17) (17) (17)	-6,404 (17) (17) 1,387 (17) (17) (17)	1,615 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> ) 194 ( <sup>17</sup> )	-1,518 (17) (17) (17) 364 ( <sup>17</sup> ) ( <sup>17</sup> )	-2,865 (17) (17) (17) 351 (17) (17)	-3,636 (17) (17) (17) 478 (17) (17)	18,189 (17) (17) (17) 344 (17) (17) (17)	(18) (18) (18) (18) -332 (18) (18)	(18) (18) (18) (18) -105 (18) (18)	(18) (18) (18) (18) 713 (18) (18) (18)	(18) (18) (18) (18) 93 (18) (18)	(18) (18) (18) (18) (18) (280 ( <sup>18</sup> ) ( <sup>18</sup> )
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	135,704 35,027 ( <sup>17</sup> ) 32,307 12,430	124,497 30,105 ( <sup>17</sup> ) 40,248 4,224 ( <sup>17</sup> )	165,396 51,875 ( <sup>17</sup> ) 79,583 9,651	37,746 13,065 ( <sup>17</sup> ) 15,468 2,198 ( <sup>17</sup> )	16,661 7,367 ( <sup>17</sup> ) 14,899 -1,838	67,669 20,271 ( <sup>17</sup> ) 22,125 5,025 ( <sup>17</sup> )	4,266	54,627 22,634 ( <sup>17</sup> ) 22,645 n.a. ( <sup>17</sup> )	( <sup>18</sup> ) 32,017 ( <sup>18</sup> ) 29,083 12,484	( <sup>18</sup> ) 22,987 ( <sup>18</sup> ) 38,477 4,506	9,819	( <sup>18</sup> ) 11,047 ( <sup>18</sup> ) 16,313 2,465	( <sup>18</sup> ) 4,896 ( <sup>18</sup> ) 16,228 -2,046
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Allocations of special drawing rights	(17)	(*')	(17)	(**)	(17)	(")	(17)	('')	18 63,376	18 59,303	18 19,657	18 11,058	18-11,150
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-12,588		10,084	-8,991	24,730	-36,096			-12,938	-88,567	626	-15,464	27,338
64 65 66 67 68	Memoranda: Balance on goods (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and	-9,692 12,539 2,847 -7,365	-17,562 12,199 -5,363 -16,616	-1,710 -17,021	-2,668 3,448 780 -3,482	-5,668 1,545 -4,123 -3,787	-948 -6,255	2,583 -3,497	744 4,020	-7,247 10,028 2,781 -8,518	-11,958 9,035 -2,923 -15,625	12,105 -606 -16,770	-2,242 3,137 895 -3,613	5,314 1,395 3,919 3,334
69 70	67) <sup>13</sup> Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	-4,519 -370 -4,889	364	-18,730 679 -18,051	-2,703 58 -2,645	-7,911 284 -7,627	-7,203 205 -6,998	-914 132 -782	-3,277 174 -3,103	-5,736 1,217 -4,519	-18,548 1,108 -17,440	1,383	-2,717 336 -2,381	-7,252 393 -6,859

# Transactions, by Area of dollars]

Europ	pean Union <sup>1</sup>	4				United	Kingdom							European L	Inion (6) 15				
1995	5	1996	1993	1994	1995		19	995		1996	1993	1994	1995		19	95		1996	Line
111	١٧	P	1990	1334	1990	1	(	IšI	IV	P	1990	1994	1990	1	II	M	IV	P	L
62,657	66,799	65,152	65,145	67,058	74,814	17,224	18,860	18,891	19,839	19,467	107,116	115,585	138,275	33,011	34,814	33,965	36,486	35,752	1
28,921	32,700	31,633	25,658	25,972	28,024	6,573	7,224	6,834	7,393	7,263	59,961	63,760	73,888	17,882	18,756	17,455	19,795	19,251	2
17,878 409	16,636 437	15,258 338	18,271 947	17,824 679	18,438 443	4,068 161	4,406 101	5,162 100	4,802 81	4,415 90	29,625 706	30,321 658	33,740 676	7,396 176	7,947 104	9,636 157	8,762 239	7,989 116	34
5,818 1,890 1,741	4,108 1,383 1,823	3,508 1,349 1,790	6,370 1,782 1,240	6,119 1,575 1,266	6,422 1,540 1,380	1,237 283 316	1,535 330 356	2,060 504 353	1,590 423 355	1,347 326 341	8,016 3,322 3,044	7,633 2,906 3,501	8,366 3,262 3,568	1,489 691 833	2,041 702 882	2,949 1,122 925	1,887 747 928	1,622 799 896	5 6 7
3,328 4,652 40	3,805 5,009 72	3,219 5,021 34	1,899 5,974 60	2,080 6,052 53	2,333 6,283 37	553 1,506 11	515 1,565 5	569 1,559 17	697 1,652 4	590 1, <b>706</b> 15	6,274 8,093 170	6,946 8,622 55	8,315 9,478 75	1,900 2,282 24	1,978 2,227 13	2,069 2,397 17	2,368 2,572 21	1,993 2,548 15	8 9 10
15,858 7,745 7,783 330	17,463 8,944 8,274 245	18,260 9,541 8,410 309	21,215 9,680 11,497 38	23,262 8,761 14,467 34	28,352 10,585 17,736 31	6,584 2,490 4,094	7,229 2,766 4,463	6,895 2,533 4,362	7,644 2,796 4,817 31	7,789 3,017 4,772	17,530 9,446 6,497 1,587	21,504 12,101 8,249 1,154	30,647 19,239 10,441 967	7,733 5,011 2,433 289	8,111 5,213 2,649 249	6,874 3,994 2,652 228	7,929 5,021 2,707 201	8,512 5,449 2,859 204	11 12 13 14
-68,814	68,049	-68,177	-70,789	-81,931	-97,432	-22,734	-24,461	-25,218	-25,019	-23,643	-110,622	-123,086	-137,185	-31,504	-36,931	-34,571	34,179	-35,071	15
-32,218	-34,558	34,496	-21,494	-24,860	-26,733	-6,421	-6,897	-6,448	-6,967	-6,688	-72,442	-77,604	-85,425	-19,934	-23,226	-20,550	-21,715	-21,913	16
-14,655 -1,396	-12,287 -1,469	-11,803 -1,455	14,913 -969	-15,262 -566	-16,755 -512	-3,587 -125	-4,417 -132	4,765 147	-3,986 -108	-3,884 -100	-25,346 -6,463	-26,228 -5,328	-27,253 -4,838	-5,813 -1,192	-7,322 -1,216	-7,655 -1,152	-6,464 -1,278	-6,313 -1,275	17 18
-4,941 -1,990 -1,835	-2,925 -1,262 -1,837	-2,791 -1,366 -1,793	-4,047 -2,008 -1,466	-4,375 -2,259 -1,583	-4,601 -2,605 -1,508	-912 -514 -334	-1,282 -752 -386	-1,412 -787 -404	-995 -552 -384	-953 -546 -371	6,669 2,041 3,369	-7,295 -2,336 -3,782	7,989 2,592 3,836	-1,399 -541 -910	-2,509 -746 -961	-2,621 -809 -986	-1,460 -496 -979	-1,462 -574 -920	19 20 21
-983 -3,272 -238	-1,049 -3,454 -291	-933 -3,249 -215	-1,305 -5,013 -104	-1,405 -4,963 -111	-1,751 -5,698 -80	-366 -1,312 -24	-413 -1,438 -14	-489 -1,502 -24	-483 -1,446 -18	-438 -1,456 -20	-1,157 -4,974 -673	-1,302 -5,445 -740	-1,568 -5,668 -762	-309 -1,268 -194	-326 -1,362 -202	-431 -1,473 -183	-502 -1,566 -183	~451 -1,461 -170	22 23 24
21,941 6,264 -10,596 5,081	-21,204 -5,134 -10,888 -5,182	-21,878 -5,742 -10,788 -5,348	-34,382 -5,593 -22,614 -6,175	-41,809 -7,491 -27,413 -6,905	-53,944 -12,029 -31,401 -10,514	-12,726 -2,663 -7,688 -2,375	13,147 2,830 7,743 2,574	-14,006 -3,374 -7,886 -2,746	-14,066 -3,163 -8,084 -2,819	13,071 2,364 8,001 2,706	-12,834 -1,832 -6,274 -4,728	19,255 6,421 7,562 5,272	-24,507 -9,148 -9,142 -6,217	-5,758 -1,924 -2,295 -1,539	-6,383 -2,564 -2,265 -1,554	-6,366 -2,561 -2,264 -1,541	-6,000 -2,099 -2,318 -1,583	-6,845 -2,963 -2,285 -1,597	25 26 27 28
343	311	327	1,430	1,232	1,224	306	322	335	261	296	807	673	901	211	252	221	217	212	29
-41 -266 650	-4 -274 589	-12 -237 576	165 1,595	-171 1,403	176 1,400	44 350		44 379	44 305		1 436 1,241		609 1,510	-149 360	-151 403	-150 371	-159 376	-136 348	30 31 32
-16,696	-70,940	-26,371	-73,815	5,607	-65,442	-5,655	-16,764	-286	-42,737	-10,137	-37,447	-16,813	-52,204	-14,450	-8,194	-13,805	-15,754	-12,436	33
152	-201	201	-2								-1,003	3,198	2,648	814	1,883	152	-201	201	34
	•••••			•••••			•••••	••••••			••••••								34 35 36 37
152	-201	201	-2				••••••	••••••			-1,003	3,198	2,648	814	1,883	152	-201	201	38
71 -77	37 -110	69 91	124	119	119	3	-5	-2	123	-3	-13	-1	-12	-3	7	-18	2	-7	39 40
171 -23	140 7	171 -11	118 7	120 -1	122 -3		-5	2	122 1	-3	1 -14	1 -2	-12	-3		-18	2	-7	41 42
16,919 3,777 12,455	-70,776 -25,810 -17,527	26,641 13,008 10,021	-73,937 -25,355 -68,339	5,488 -1,920 12,249	65,561 11,624 28,795	-5,658 1,874 54	-16,759 -4,986 -11,575	-284 800 -7,003	-42,860 -9,312 -10,271	-10,134 -1,649 -6,002	-36,431 -10,952 -20,724	-20,010 -12,130 -7,669	-54,840 -22,600 -9,972	-15,261 -6,598 127	-10,084 -5,377 -1,555	-13,939 -4,640 -2,959	-15,555 -5,984 -5,585	-12,630 -9,480 -1,382	43 44 45
-8,861 8,174	-9,637 -17,802	n.a. 3,612	8,034 11,723	2,115 6,956	10,059 15,083	-934 -6,652	885 687	-1,719 7,638	-6,521 -16,756	n.a. 2,483	-7,334 2,579	415 626	-15,334 -6,934	-1,225 -7,565	-3,078 -74	-6,687 347	-4,344 358	n.a. -1,768	46 47
67,753	37,884	74,336	79,969	106,678	106,127	36,383	7,619	46,015	16,111	31,294	39,302	21,941	31,482	3,033	-727	17,650	11,527	29,874	
(18)	(18)	(18)	(18)	(18)	(18)	(18) (18)	(18)	(18) (18)	(18)	(18)	(18) (18)	(18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	$\binom{18}{18}$	( <sup>18</sup> ) ( <sup>18</sup> )	(18)	( <sup>18</sup> )	49
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) -73 (18)	(18) (18) (18) (18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (13) 228 (18)	(18) (18) (18)	(18)	/18	(18)	$(18) \\ (18) \\ (18) \\ -20 \\ (18) \\ ($	(18) (18) (18) (18)	49 50 51 52 53 54 55
(18) (18) (18) (18)	220	151 (18)	-73 (18)	38	21 ( <sup>18</sup> )	-4 (18)	8 (18)	4 (18)	13 (18)	4 (18)	-162 ( <sup>18</sup> ) ( <sup>18</sup> )	-228	7 ( <sup>18</sup> )	(18) (18) -57 (18) (18)	(18) 76 ( <sup>18</sup> )	(18)	-20 ( <sup>18</sup> )	(18)	53 54
	(18)	(18)	( <sup>18</sup> )	(18)	(18)	(18)	(18)	(18)	(18)	(18)		(18)	(18)		(18)	(18)		· (18)	
( <sup>18</sup> ) 15,368 ( <sup>18</sup> )	( <sup>18</sup> ) 12,267 ( <sup>18</sup> )	( <sup>18</sup> ) 21,751 ( <sup>18</sup> )	( <sup>18</sup> ) 13,232 ( <sup>18</sup> )	(18) 11,123 ( <sup>18</sup> )	( <sup>18</sup> ) 22,081 ( <sup>18</sup> )	( <sup>18</sup> ) 8,834 ( <sup>18</sup> )	(18) 664 (18)	(18) 3,333 ( <sup>18</sup> )	(18) 9,251 ( <sup>18</sup> )	(18) 5,576 (18)	( <sup>18</sup> ) 16,564 ( <sup>18</sup> )	(18) 10,752 (18)	(18) 13,374 ( <sup>18</sup> )	( <sup>18</sup> ) 821 ( <sup>18</sup> ) 732	( <sup>18</sup> ) 2,221 ( <sup>18</sup> )	( <sup>18</sup> ) 10,392 ( <sup>18</sup> )	( <sup>18</sup> ) -59 ( <sup>18</sup> )	( <sup>18</sup> ) 14,310 ( <sup>18</sup> )	56 57 58 59
22,236	26,277	21,862	23,998	32,094	65,097	15,139	17,876	16,945	15,137	13,554	3,429	5,038	7,229		-1,856		4,050	7,158	
5,345 <sup>18</sup> 24,684	4,055 <sup>18</sup> –4,935	n.a. 18 30,572	11,284 <sup>18</sup> 31,528	3,932 <sup>18</sup> 59,491	10,319 <sup>18</sup> 8,609	1,741 <sup>18</sup> 10,673	-1,124 <sup>18</sup> -9,805	5,169 <sup>18</sup> 20,564	4,533 <sup>18</sup> –12,823	n.a. <sup>18</sup> 12,160	1,198 <sup>18</sup> 18,272	547 <sup>18</sup> 5,832	-647 <sup>18</sup> 11,533	140 <sup>18</sup> 1,397	-1,112 <sup>18</sup> -56	125 18 2,836	200 18 7,356	n.a. 188,407	60 61 62
-45,244	33,996	-45,266	-1,940	-98,645	-19,291	-25,525	14,425	-39,736	31,545	-17,277	845	1,701	18,730	9,700	10,786	-3,459	1,704	-18,331	63
-3,297 3,223 -74	-1,858 4,349 2,491	-2,863 3,456 593	4,164 3,359 7,523	1,112 2,562 3,674	1,291 1,683 2,974	152 481 633	327 11 316	386 398 784	426 816 1,242	675 532 1,107	-12,481 4,279 -8,202	-13,844 4,093 -9,751	-11,537 6,487 -5,050	2,052 1,583 469	-4,470 625 -3,845	-3,095 1,981 -1,114	-1,920 2,298 378	2,662 1,676 986	64 65 66 67
-6,083	-3,741	-3,618	-13,167	-18,547	-25,592	-6,142	-5,918	-7,111	-6,422	-5,283	4,696	2,249	6,140	1,975	1,728	508	1,930	1,667	
6,157 343 5,814	-1,250 311 -939	-3,026 327 -2,699	-5,644 1,430 -4,214	-14,873 1,232 -13,641	-22,618 1,224 -21,394	5,510 306 5,204	5,602 322 5,280	6,327 335 5,992	5,180 261 4,919	-4,176 296 -3,880	-3,506 807 -2,699	-7,501 673 -6,828	1,090 901 1,991	1,506 211 1,717	-2,117 252 -1,865	-606 221 -385	2,307 217 2,524	681 212 893	68 69 70

# Table 10.—U.S. International

[Millions

					Eastern	Europe						Canada		
Line	(Credits +; debits -) <sup>1</sup>	1993	1994	1995		199	15		1996	1993	1994	1995	19	95
		1993	1954	1990	I	1	III	IV	<i>P</i>	1990	1994	1990	I	
1	Exports of goods, services, and income	8,214	7,822	9,085	1,978	2,252	2,301	2,555	2,842	129,329	145,285	162,622	40,541	41,947
2	Goods, adjusted, excluding military <sup>2</sup>	6,183	5,346	5,722	1,172	1,463	1,391	1,696	1,929	101,156	114,830	127,585	32,055	33,045
3	Services 3	1,866 104	2,228 138	2,764 352	660 87	640 76	722 93	742 96	720 61	17,874 140	17,552 147	18,129 133	4,666 39	4,600 23
5 6 7	Travel	479 109 613	558 94 599	656 36 716	136 16 160	164 10 166	201 1 164	155 9 226	148 19 183	7,458 1,191 2,158	6,252 1,186 2,379	6,207 1,284 2,507	1,657 372 599	1,727 324 611
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	47 479 35	67 738 34	93 862 48	19 235 7	20 196 9	25 216 22	30 216 10	26 263 20	1,208 5,642 78	1,181 6,365 43	1,235 6,716 48	287 1,688 25	304 1,609 3
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	165 -102 172 95	249 -145 220 174	599 123 253 223	146 6 48 92	148 62 74 12	188 49 47 92	117 6 84 27	193 102 85 6	10,299 3,959 6,327 13	12,903 5,550 7,348	16,907 8,386 8,521	3,819 1,760 2,059	4,302 2,158 2,144
15	imports of goods, services, and income	-5,350	-8,303	-10,074	-2,501	-2,882	-2,486	-2,206	-2,072	-129,480	-150,895	-170,700	-41,310	-43,296
16	Goods, adjusted, excluding military <sup>2</sup>	-3,524	-5,827	-7,012	-1,958	-1,956	-1,623	-1,475	-1,363	-113,310	-131,119	-148,087	-36,483	-37,882
17 18	Services <sup>3</sup>	-1,546 -6	-1,983 -4	-2,090 -9	-389	-685 -5	-600 -2	-416 -1	-390 -6	-10,727	-11,758 -57	-12,605 -54	-2,621	-3,168
19 20 21	Travel Passenger fares Other transportation	-722 -159 -384	-1,021 -224 -363	-1,016 -302 -364	-158 -39 -99	-366 -107 -96	-315 -108 -77	-177 -48 -92	-165 -41 -79	-3,692 -260 -2,910	-3,914 -302 -3,320	-4,319 -306 -3,576	-546 -53 -856	-1,098 -82 -893
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-10 -234 -31	-19 -310 -42	7 335 57	-3 -79 -10	2 96 13	-1 -79 -18	-1 -81 -16	-1 -80 -18	-94 -3,487 -197	-76 -3,909 -180	-138 -4,039 -173	-33 -1,057 -64	-34 -1,021 -27
25 26 27	Income payments on foreign assets in the United States Direct investment payments Other private payments	-280 2 -63 -219	-494 -5 -159	-972 -1 -350	-154 -1 -64	-241 -1 -83	-262 -1 -90	-316 1 -113	-319 -1 -117	-5,443 -856 -3,076	8,018 2,705 3,346	-10,008 -3,513 -4,097	-2,206 -589 -991	-2,247 -592 -1,022
28 29	U.S. Government payments	-219 -2,620	-330 - <b>3,700</b>	621 <b>2,946</b>	-89 -770	-157 - <b>725</b>	-171 -749	-204 -702	201 <b>946</b>	-1,511 - <b>307</b>	-1,967 - <b>360</b>	-2,398 - <b>365</b>	-626 -106	-633 <b>79</b>
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-1,439 -32 -1,149	-2,494 -34 -1,172	-1,692 -34 -1,220	-458 -9 -303	427 8 290	-438 -9 -302	-369 -8 -325	-591 -9 -346	426 119	-438 78	453 88	-112 6	114 35
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,501	41	-4,255	186	152	-1,928	-2,664	-2,003	-22,829	-19,137	-15,430	8,981	874
34 35 36 37 38	U.S. official reserve assets, net <sup>7</sup> Gold Special drawing rights Reserve position in the International Monetary Fund Foreign currencies										(*) (*)			
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	-1,741 -1,676 82 -148	19 -1,138 878 279	-213 -246 76 -43	-27 -38 11	-21 -36 8 7	-87 -24 12 -75	-78 -148 56 14	-25 -41 16	48  41 6	124 120 4	5 5	-7 7	10 
43 44 45 46	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking con-	-1,760 -1,609 -676	22 803 500	-4,042 -1,312 -596	213 40 79	173 -213 66	-1,841 -675 -487	-2,586 -383 -96	-1,978 -383 -141	-22,877 -3,584 -15,570	-19,261 -6,287 -7,459	-15,435 -7,767 -7,842	-8,974 -1,258 -415	<b>8</b> 84 506 2,605
47	cerns U.S. claims reported by U.S. banks, not included elsewhere	-28 553	-119 1,443	28 2,162	60 272	14 306	-23 -656	23 2,084	n.a. -1,454	1,595 -5,318	-6,717 1,202	321 -147	1,704 -9,005	-1,836 4,062
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,524	3,016	15,574	1,910	8,062	··· 1,756	3,846	2,235	. 11,040	14,532	6,811	9,811	954
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities <sup>9</sup> Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) -3 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ -2 \\ (18) \\ (1$	(18) (18) (18) (18) -2 (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ (18) \\ -2 \\ (18) \\ (1$	(18) (18) (18) (18) (18) (18) (18)	1,558 ( <sup>17</sup> ) ( <sup>17</sup> ) -27 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> )	1,933 ( <sup>17</sup> ) ( <sup>17</sup> ) –17 ( <sup>17</sup> ) ( <sup>17</sup> )	2,237 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> )	2,036 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> ) 3 ( <sup>17</sup> ) ( <sup>17</sup> )	275 ( <sup>17</sup> ) ( <sup>17</sup> ) –€ ( <sup>17</sup> ) ( <sup>17</sup> )
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. iabilities to unaffiliated foreigners reported by U.S. nonbanking con-	( <sup>18</sup> ) -30 ( <sup>18</sup> ) 38	( <sup>18</sup> ) 48 ( <sup>18</sup> ) 37	( <sup>18</sup> ) -83 ( <sup>18</sup> ) 222	( <sup>18</sup> ) -45 ( <sup>18</sup> ) 16	( <sup>18</sup> ) 8 ( <sup>18</sup> ) 5	( <sup>18</sup> ) -20 ( <sup>18</sup> ) 60	( <sup>18</sup> ) -10 ( <sup>18</sup> ) 141	( <sup>18</sup> ) -5 ( <sup>18</sup> ) 35	9,481 3,799 ( <sup>17</sup> ) –1,680	12,599 4,031 ( <sup>17</sup> ) 7	4,574 4,489 ( <sup>17</sup> ) 694	7,775 1,209 ( <sup>17</sup> ) 424	679 221 ( <sup>17</sup> 256
61	CernsU.S. liabilities reported by U.S. banks, not included elsewhere	-127 <sup>18</sup> 3,635	33 18 2,899	90 18 15,348	-12 <sup>18</sup> 1,948	37 18 8,030	-27 <sup>18</sup> 1,745	92 18 3,625	n.a. <sup>18</sup> 2,205	519 ( <sup>17</sup> )	31 ( <sup>17</sup> )	237 ( <sup>17</sup> )	1,269 ( <sup>17</sup> )	-1,026 ( <sup>17</sup> )
62	Allocations of special drawing rights					•••••		·				•••••		
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-267	1,124	-7,384	-803	-6,859	1,106	-828	-57	12,247	10,575	17,062	44	1,347
64 65 66 67 68	Memoranda:           Balance on goods (lines 2 and 16)           Balance on services (lines 3 and 17)           Balance on goods and services (lines 4 and 65)           Balance on investment income (lines 11 and 25)           Balance on goods, services, and income (lines 1 and 15 or lines 66 and	2,659 320 2,979 -116	-245		-786 271 -515 -8	-493 -44 -537 -93	-232 122 -110 -74	547 199	566 330 896 –126	-12,154 7,147 -5,007 4,856		5,524 -14,978 6,899	-4,428 2,046 -2,382 1,614	-4,837 1,432 -3,405 2,055
69 70	67) <sup>13</sup> Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	2,864 2,620 243	-481 -3,700 -4,181	-989 -2,946 -3,935	-523 -770 -1,293	-630 -725 -1,355	-185 -749 -934		770 -946 -176	151 307 457	5,610 360 5,970	-365	-769 -106 -875	-1,349 -79 -1,428

# Transactions, by Area—Continued of dollars]

	Canada				Latin Ame	rica and Oth	er Western	Hemisphere						Jap	Dan				
1995	5	1996	1993	1994	1995		19	95		1996	1993	1994	1995		19	95		1996	Line
111	<u>IV</u>	₽				1	11	111	١٧	<i>P</i>				- 1	H	111	IV	P	L
39,239	40,895	42,882	133,959	157,094	168,252	40,509	41,478	42,511	43,755	43,438	79,999	88,329	105,649	24,518	26,366	27,643	27,123	27,341	1
30,146	32,339	33,138	78,204	92,031	95,842	23,416	23,507	23,998	24,921	24,656	46,683	51,816	63,115	14,787	15,580	16,230	16,518	17,057	2
4,550 29	4,313 42	5,235 51	28,235 323	31,020 383	30,825 379	7,336 100	7,110 108	8,316 92	8,064 79	8,034 144	27,315 519	29,427 600	32,610 995	7,467 330	7,750 76	9,148 207	8,245 382	7,929 136	3
1,500 286 622	1,323 302 675	1,906 385 657	13,607 2,942 2,866	14,122 3,361 3,443	13,215 3,665 3,703	2,992 873 873	2,959 823 911	3,788 1,046 929	3,476 923 990	3,284 1,005 901	9,631 4,721 2,937	9,868 5,092 3,084	11,189 5,597 3,268	2,588 991 756	2,565 1,577 822	3,363 1,745 848	2,673 1,284 842	2,821 1,150 778	5 6 7
325 1,775 13	320 1,644 7	298 1,923 15	962 7,409 127	1,111 8,462 138	1,242 8,469 153	271 2,187 40	298 1,980 31	308 2,105 47	364 2,197 35	324 2,336 39	4,143 5,359 6	4,519 6,201 64	5,345 6,175 40	1,194 1,606 2	1,310 1,397 2	1,373 1,577 34	1,468 1,595 2	1,323 1,691 30	8 9 10
4,543 2,345 2,198	4,243 2,123 2,120	4,509 2,189 2,320	27,519 14,275 12,571 673	34,043 15,562 18,075 406	41,585 14,840 25,743 1,002	9,757 3,569 6,053 135	10,860 3,945 6,648 267	10,197 3,551 6,438 208	10,770 3,774 6,604 392	10,748 4,235 6,143 370	6,001 1,801 3,596 603	7,085 2,843 3,812 430	9,925 4,504 5,164 257	2,263 945 1,266 52	3,036 1,583 1,322 131	2,265 858 1,331 76	2,360 1,117 1,245 -2	2,356 1,209 1,121 26	11 12 13 14
-42,067	-44,027	-43,666	-117,020	-139,044	-166,361	-40,039	-41,509	-41,946	-42,867	-43,843	-133,292	-152,828	-165,855	-40,672	-43,435	-42,259	-39,490	-38,084	15
-35,226	-38,496	-38,197	75,172	-88,525	-104,625	-25,360	-25,941	-26,214	-27,110	-27,915	-107,228	-119,135	-123,466	~30,697	-32,570	-31,055	-29,144	-28,762	16
4,006 -16	-2,811 -13	-2,821 -14	-22,140 -358	-24,201 -353	-25,013 -402	-6,131 -103	-6,234 -91	-6,321 -119	-6,326 -89	6,513 85	-13,439 -1,122	-14,401 -1,227	-15,607 -1,271	-3,716 -337	-3,874 -322	-4,174 -327	-3,843 -285	-3,590 -280	17 18
-1,940 -102 -872	735 69 955	-623 -67 -949	-12,163 -2,011 -1,938	-12,803 -2,194 -2,126	-12,819 -2,244 -2,244	-3,133 -554 -561	-3,211 -516 -568	-3,202 -585 -558	-3,273 -589 -557	-3,415 -610 -583	-2,988 -527 -4,845	-2,917 -546 -5,319	-2,974 -626 -5,458	-700 -136 -1,244	-743 -155 -1,424	-797 -179 -1,497	-734 -156 -1,293	-731 -145 -1,048	19 20 21
-37 -999 -40	-35 -962 -42	-31 -1,092 -45	-111 -5,220 -339	-101 -6,182 -442	-116 6,732 455	-24 -1,628 -128	-31 -1,713 -104	-31 -1,702 -124	-31 -1,689 -99	-18 -1,680 -122	-901 -3,000 -56	-1,015 -3,253 -124	-1,467 -3,714 - <del>9</del> 7	-395 -884 -20	-347 -864 -18	-365 -965 -45	-360 -1,001 -14	-397 -919 -70	22 23 24
-2,836 -1,200 -1,031 -605	2,720 1,133 1,053 534	-2,648 -1,098 -999 -551	-19,708 -1 -15,202 -4,505	-26,318 -979 -20,084 -5,255	-36,723 -885 -29,660 -6,178	-8,548 -218 -6,997 -1,333	-9,333 -288 -7,641 -1,404	-9,411 -193 -7,661 -1,557	-9,431 -186 -7,361 -1,884	-9,415 -463 -6,943 -2,009	-12,625 2,276 -4,944 -9,957	-19,293 -973 -5,625 -12,695	-26,782 -3,231 -6,716 -16,835	-6,258 -687 -1,669 -3,902	6,991 1,089 1,666 4,236	-7,030 -963 -1,634 -4,433	6,503 492 1,747 4,264	-5,732 61 -1,608 -4,185	25 26 27 28
-95	-85	-100	-9,667	-9,522	-9,963	-2,398	-2,440	-2,602	-2,523	-2,802	-164	-140	-128	-66	1	-41	-22	-49	29
-114 19	-113 28		-2,152 -779 -6,737	-1,630 -734 -7,158	1,610 667 7,686	-351 -169 -1,878	-420 -148 -1,872	-483   -167 -1,952	-356 -183 -1,984	-581 -178 -2,043	2 -72 -94	1 78 63	83 45	-20 -46	21 22	21 20	21 1	15 34	30 31 32
-5,052	-523	-3,857	-21,627	-64,879	-70,943	-13,269	-45,152	5,953	-18,476	-7,829	18,148	-20,517	-28,014	-4,406	-12,961	-8,326	-2,321	293	33
					-11,800	-5,000	5,000	-2,500	700	1,300	820	2,853	2,758	645	1,047	1,064	2	-23	34
	·····		·····		••••••	······			·····		·····	••••••••••	·····	·····		••••••••••••••••••••••••••••••••••••••	·····		34 35 36 37
	•••••	•••••			-11,800	-5,000	-5,000	-2,500	700	1,300	820	2,853	2,758	645	1,047	1,064	2	-23	38
	2		1,013 -2,530	445 -1,031	515 1,004	163 256	86 173	252 303	14 272	. 141 -233	-13	10	-17	1	-3	-20	5	20	39 40
			3,572 -30	1,498 22	1,509 10	387 32	283 24	544 11	295 -9	382 -8	-13		-17		-3	-20			41 42
5,052 1,980 5,621	-525 -4,024 799	3,857 2,321 4,216	-22,639 -16,895 -10,317	65,324 14,797 16,456	59,658 14,614 7,909	8,432 3,299 4,104	-40,238 -2,050 104	8,201 5,253 1,336	-19,190 -4,013 -5,245	-9,270 -3,518 -3,610	17,340 1,625 3,285	-23,380 -2,522 -17,345	30,755 1,584 24,973	5,052 1,883 2,353	14,005 86 2,011	-9,370 -1,045 -14,722	-2,328 1,430 5,887	296 2,564 8,217	43 44 45
788 1,761	-335 3,035	n.a. 2,680	8,292 3,719	-24,938 -9,133	-10,292 -26,843	-5,637 4,608	-16,343 -21,949	18,551 6,433	6,863 3,069	n.a. -2,142	-455 22,705	-441 -3,072	869 ~5,067	1,076 -1,892	50 11,958	-920 7,317	663 1,466	n.a. 11,077	46
-1,874	-2,080	7,922	23,898	41,710	95,791	1,224	44,507	3,441	46,619	-9,022	35,962	55,876	69,769	24,150	27,530	23,327	-5,239	16,892	48
971	-1,045	1,346	( <sup>18</sup> ) ( <sup>18</sup> )	(18)	( <sup>18</sup> )	(18) (18)	(18)	(18)	(18) (18)	(18)	(18) (18)	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> ) (18)	(18)	(18)	( <sup>18</sup> ) (18)	(18)	49
(17) (17) (17) (17) (17) (17)	(17) (17) (17)	1,346 (17) (17) (17)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) -7	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) (18) 2	(18) (18) (18) (18) (18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	49 50 51 52 53 54 55
-2 (17)	4 (17)	(17) -27 (17) (17)	-25 (18)	-18 ( <sup>18</sup> )	(18) (18)	36 (18)	(18) (18) -26 (18) (18)	-7 ( <sup>18</sup> )	5 (18)	-42 (18)	184 (18)	[ (8L)	-359 (18)	-335 (18)	(18) 147 ( <sup>18</sup> )	198 ( <sup>18</sup> )	-369	-161 ( <sup>18</sup> ) ( <sup>18</sup> )	53 54
	(17)	(17)	(18)	(18)	(18)	(18)	(18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18)	(18)	(18)	(18)	• •	( <sup>18</sup> )	(18)	(18)	(18)		55
2,845 614 ( <sup>17</sup> ) 64	-1,035 2,445 ( <sup>17</sup> ) 462	6,576 1,248 ( <sup>17</sup> ) 1,564	( <sup>18</sup> ) 3,225 ( <sup>18</sup> ) 22,319	( <sup>18</sup> ) 4,472 ( <sup>18</sup> ) 3,092	( <sup>18</sup> ) 2,189 ( <sup>18</sup> ) 11,313	( <sup>18</sup> ) -1,927 ( <sup>18</sup> ) 1,672	( <sup>18</sup> ) 566 ( <sup>18</sup> ) 4,008	( <sup>18</sup> ) 427 ( <sup>18</sup> ) 6,769	(18) -1,256 (18) -1,136	( <sup>18</sup> ) 1,406 ( <sup>18</sup> ) 10,105	( <sup>18</sup> ) 1,058 ( <sup>18</sup> ) 15,339	( <sup>18</sup> ) 7,654 ( <sup>18</sup> ) 6,576	( <sup>18</sup> ) 5,252 ( <sup>18</sup> ) –575	( <sup>18</sup> ) -990 ( <sup>18</sup> ) -1,438	( <sup>18</sup> ) 2,225 ( <sup>18</sup> ) 1,071	( <sup>18</sup> ) 2,978 ( <sup>18</sup> ) 105	( <sup>18</sup> ) 1,039 ( <sup>18</sup> ) –313	(18) 2,255 ( <sup>18</sup> ) 81	56 57 58 59
97	-103 ( <sup>17</sup> )	n.a.	-9,059 <sup>18</sup> 7,438	-14,102 <sup>18</sup> 48,266	26,015 <sup>18</sup> 60,644	5,369 <sup>18</sup> ~3,927	11,038 18 28,921	2,357	7,251 <sup>18</sup> 41,755	ก.a.	872	2,550 <sup>18</sup> 39,094	-2,807 18 68,258	43	-897 18 24,984	-795	-1,158	n.a.	60
( <sup>17</sup> )	(17)	( <sup>17</sup> )	<sup>18</sup> 7,438	<sup>18</sup> 48,266			18 28,921	<sup>18</sup> ~6,105	<sup>1*</sup> 41,755	<sup>18</sup> -20,491	<sup>18</sup> 18,509	** 39,094		<sup>18</sup> 26,870	1* 24,984	<sup>18</sup> 20,841	<sup>18</sup> -4,437	18 14,717	61 62
9,850	5,821	-3,180	-9,543	14,641	-16,776	13,974	3,115	-7,357	-26,508	20,057	-653	29,281	18,579	-3,524	2,499	-344	19,948	-6,394	63
-5,080	6,157	5,059	3,032	3,506	8,783	-1,944	-2,434	-2,216	-2,189	-3.259	60,545	-67,319	-60,351	-15,910	-16,990	-14,825	-12,626	-11,705	64
-0,000 544 -4,536	1,503 4,655	2,414 -2,645	6,095 9,127	6,819	5,813 2,970	1,204 -740	876 -1,558	1,995 -221 786	1,738 451	-3,259 1,521 -1,738	13,877	15,027 -52,292	17,002 -43,349	3,751 -12,159 -3,995	3,876 -13,114	4,974 -9.852	4,402 8,224	4,339 7,366	65 66 67
1,708	1,523	1,861	7,811	10,325 7,725	4,861	1,209	1,527		1,340	1,333	-6,625	-12,207	-16,857		-3,955	-4,765	-4,142	-3;376	1
-2,828 -95 -2,923	-3,132 -85 -3,217	-785 -100 -885	16,938 -9,667 7,272	18,050 -9,522 8,528	1,891 -9,963 -8,072	469 -2,398 -1,929	-31 -2,440 -2,471	565 2,602 2,037	888 -2,523 -1,635	-405 -2,802 -3,207	-53,293 -164 -53,457	-64,500 -140 -64,640	-60,206 -128 -60,334	-16,154 -66 -16,220	17,069 1 17,068	-14,616 -41 -14,657	-12,366 -22 -12,388	-10,743 -49 -10,792	68 69 70

## Table 10.-U.S. International

[Millions

					Aust				
Line	(Credits +; debits −) <sup>1</sup>	1993	1994	1995	1	199	95 III		1996  P
1	Exports of goods, services, and income	15,040	17,237	18,854	4,624	4,620	4,704	4,905	4,974
2	Goods, adjusted, excluding military <sup>2</sup>	8,109	9,586	10,500	2,588	2,663	2,607	2,642	2,975
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	3,836 255	4,152 405	4,271 250	968 67	1,029 58	1,162 57	1,112 68	1,046 41
5 6 7	Travel Passenger fares Other transportation	1,428 512 246	1,431 427 202	1,496 442 242	316 91 55	351 111 62	455 129 62	374 111 63	344 106 76
8 9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	468 923 3	514 1,168 5	553 1,281 7	124 310 5	127 321	145 312 2	158 338	135 342 2
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	3,096 2,271 824 (*)	3,499 2,384 1,115	4,084 2,759 1,325	1,069 769 300	928 589 339	935 618 317	1,152 783 369	953 682 271
15	Imports of goods, services, and Income	-5,275	-5,364	-6,100	-1,591	-1,435	-1,556	-1,517	-1,433
16	Goods, adjusted, excluding military <sup>2</sup>	-3,297	-3,201	3,401	-906	-825	-848	-822	-828
17 18	Services 3 Direct defense expenditures	-2,243 -43	-2,011 -53	-2,110 -61	-553 -20	-485 -15	-523 -16	-549 -10	-567 -13
19 20 21	Travel Passenger fares Other transportation	-859 -347 -607	-784 -422 -243	-752 -443 -290	-205 -121 -66	-174 -87 -72	-167 -121 -76	-206 -114 -76	-214 -129 -74
22 23 24	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-26 -326 -35	-18 -447 -44	-14 -516 -34	-5 -122 -15	-3 -129 -5	-3 -130 -10	-3 -135 -4	-3 -124 -10
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	265 534 -200 -69	-152 168 -241 -79	-589 -159 -321 -109	-132 -38 -68 -26	-125 -19 -94 -12	-185 -73 -84 -28	-147 -29 -75 -43	-38 72 -71 -39
29	Unliateral transfers, net	-73	-83	-93	-25	-22	-21	25	-31
30 31 32	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-31 -43	-32 -51	-32 -61					
33	U.S. assets abroad, net (Increase/capital outflow (-))	-7,013	-1,573	-4,002	1,747	-1,637	-2,540	-1,571	4,152
34 35 36 37	U.S. official reserve assets, net <sup>7</sup>							·····	
38	Foreign currencies					•••••		••••••	
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	4 2 2	6 2 4	3	2	1  1			
43 44 45 46 47	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-7,017 -1,981 -3,895 -44 -1,097	-1,579 -721 -2,338 -273 1,753	-4,005 -5,711 11 -92 1,787	1,745 -726 342 295 1,833	-1,638 -348 15 -116 -1,189	-2,540 -976 680 -458 -1,786	-1,571 -3,661 -1,026 187 2,929	-4,152 -1,847 -1,969 n.a. -336
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,987	3,926	1,564	-696	-991	1,788	1,462	1,171
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) -13 ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18) (18) -166 (18) (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ -23 \\ (18) \\ (18) \\ (13) \\ ($	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) 20 (18) (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ -22 \\ (18) \\ ($	(18) (18) (18) (18) -21 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)
56 57 58 59 60 61	Other foreign assets in the United States, net Direct investment	( <sup>18</sup> ) 214 ( <sup>18</sup> ) -198 318 <sup>18</sup> -2,309	(18) 1,090 (18) 659 166 182,177	( <sup>18</sup> ) 473 ( <sup>18</sup> ) 648 266 <sup>18</sup> 200	( <sup>18</sup> ) 175 ( <sup>18</sup> ) 194 59 <sup>18</sup> -1,124	( <sup>18</sup> ) -260 ( <sup>18</sup> ) 671 -184 <sup>18</sup> -1,238	( <sup>18</sup> ) 409 ( <sup>18</sup> ) -283 213 <sup>18</sup> 1,471	( <sup>18</sup> ) 148 ( <sup>18</sup> ) 66 178 18 1,091	(18) 1,373 (18) -230 n.a 18 20
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-691	-14,143	-10,224	-4,059	-535	-2,375	-3,254	-529
64 65 66 67 68 69 70	Memoranda:         Balance on goods (lines 2 and 16)         Balance on goods and services (lines 64 and 66)         Balance on goods, services, and income (lines 1 and 25)         Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> Unilateral transfers, net (line 29)         Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	4,812 1,593 6,405 3,360 9,765 -73 9,692	2,141 8,526 3,348 11,873 -83	7,099 2,161 9,260 3,495 12,755 -93 12,662	1,682 414 2,096 937 3,033 -25 3,008	1,838 544 2,382 803 3,185 -22 3,163	1,759 639 2,398 750 3,149 -21 3,128	1,820 563 2,383 1,005 3,388 -25 3,363	2,147 479 2,620 916 3,54 -3 3,510

# Transactions, by Area—Continued of dollars]

			her countries in				1000			Interna	ational organiza					-
1993	1994	1995		19			1996	1993	1994	1995	······	199			1996	$\downarrow$
	400.075		1			IV	<i>P</i>	40.007			1			IV	1 <i>P</i>	+
156,513 105,017	169,375 113,404	208,206 140,734	<b>49,613</b> 33,242	51,167 34,665	53,771 35,399	<b>53,655</b> 37,428	<b>53,897</b> 36,224	13,625 224	15,444 89	17,541	4,304	4,176	4,445	4,616	4,699	
36,809	39,690	45,376	10,734	11,111	12,690	10,841	12,005	4,793	4,765	5,334	1,368	1,231	1,413	1,323	1,328	
7,957	7,409	9,063	1,940	2,533	2,576	2,014	2,222	46	77	58	10	10	23	15		
6,559 1,214 6,349	8,075 1,292 6,855	9,285 1,539 7,758	1,926 341 1,798	2,400 397 1,949	3,014 463 1,940	1,945 338 2,071	2,099 397 1,911	 975					314			
1,855 12,514 361	2,076 13,543 441	3,015 14,439 277	558 4,111 60	718 3,056 59	842 3,753 102	898 3,519 56	802 4,513 61	1,061 2,709 1	1,174 2,918	1,411 2,931	315 756	340 729	359 717	397 729	348 803	
14,687 10,145 3,379 1,163	16,281 10,273 4,939 1,069	22,096 13,926 7,040 1,130	5,637 3,255 2,024 358	5,391 3,447 1,676 268	5,682 3,680 1,741 261	5,385 3,543 1,599 243	5,667 3,601 1,799 267	8,608 2,348 5,721 539	10,590 2,828 7,321 441	12,207 3,558 8,050 599	2,937 859 1,945 133	2,945 798 1,989 158	3,031 886 1,985 160	3,293 1,014 2,131 148	3,369 989 2,181 199	
200,352	-226,724	-260,996	58,420	62,688	-71,608	-68,280	-63,459	-3,688	-3,986	-4,472	-1,154	-1,033	-1,203	-1,083	-1,063	
165,962	-187,854	-215,123	-47,600	-51,308	-59,678	-56,537	-52,199									
-20,714 -2,010	23,300 1,844	-24,724 -1,603	-5,949 -431	-6,221 -407	-6,330 -393	-6,223 -372	6,066 372	-1,888 	-1,639 	-2,299	-603	-509	-626 	-561	-542	
-6,252 -2,571 -6,250	-7,176 -3,053 -6,666	-7,595 -3,455 -7,186	-1,847 -761 -1,711	-2,008 -879 -1,763	-1,896 -956 -1,907	1,844 859 1,805	-1,931 -806 -1,705	 -1,001	640		-294	-156	-270	159	 -152	
-37 -2,976 -619	-58 -3,807 -696	-80 -4,068 -737	-14 -991 -194	-16 -973 -175	-17 -977 -184	-32 -1,127 -184	-17 -1,051 -184	-245 -641 -1	-344 -653 -2	-323 -1,094 -3	-75 -233 -1	-75 -278 -1	-83 -272 -1	-90 -312	-85 -304 -1	
-13,675 305 -5,237 -8,743	-15,570 -195 -6,691 -8,684	21,149 400 9,089 11,660	-4,871 -111 -2,109 -2,651	-5,159 -115 -2,277 -2,767	-5,600 -242 -2,301 -3,057	5,520 67 2,402 3,185	-5,193 45 -2,260 -2,978	-1,800 337 -1,776 -361	-2,348 -60 -2,021 -267	-2,174 397 -2,311 -259	-551 76 -557 -70	-523 99 -563 -59	-577 96 -598 -75	-523 126 -593 -55	-522 134 -606 -50	
-16,006	-16,118	-11,998	-2,693	-2,447	-3,316	-3,542	-4,682	-8,433	-10,307	-10,261	-2,791	-2,487	-2,361	-2,622	-2,487	
-10,346 -443 -5,217	-10,175 -446 -5,497	6,106 238 5,654	-1,292 92 -1,493	-1,142 -112 -1,193	-1,767 -109 -1,440	-1,905 -109 -1,528	-2,994 -123 -1,565	-1,389 -1,162 -5,882	-1,101 -1,504 -7,702	-1,210 -660 -8,391	-580 -172 -2,039	-355 -90 -2,042	-178 -162 -2,021	-97 -236 -2,289	-145 -158 -2,184	
-24,085	-19,550	-30,097	-9,108	-16,879	-4,734	624	-12,243	-0,002 -347	-4,714	-4,091	-1,379	-165	-2,292	-2,209	-4,040	
								-581	53	-3,274	-1,393	-942	-629	-310	-1,048	
······································								-537 -44	441 494	-808 -2,466	-867 -526	-156 -786	362 -991	-147 -163	-199 -849	
934 869 1,907	313 -1,126 1,867	502 -1,546 1,886	-120 -900 426	69 213 279	363 222 733	190 211 448	126 -115 357	-879 -879	-1,011 -1,011	-1,201 -1,201	-262 -262	235 235	-320 -320	-384 -384	319 319	
-104	-428	162	354	3	-148	-47	-116				•••••					
-25,019 -6,901 -12,317 -6,048 247	-19,863 -8,672 -12,596 -5,051 6,456	-30,599 -10,841 -9,604 -1,003 -9,151	-8,988 -1,871 451 365 -7,933	-16,948 -3,961 -3,249 -187 -9,551	-5,097 -2,746 -3,621 -439 1,709	434 2,263 3,185 742 6,624	-12,369 -2,604 -4,824 n.a. -4,941	1,114 -1,265 -233 -15 2,626	-3,756 -1,418 43 9 -2,390	384 2,165 487 11 3,025	276 -329 -280 -11 896	1,012 461 109 13 1,351	-1,343 -727 -324 -17 -275	-648 -648 26 1,053	-2,673 -696 -99 n.a. -1,878	
29,245	33,627	75,025	13,746	21,015	23,346	16,917	7,021	-1,518	1,644	936	1,237	-482	2,860	-2,679	-476	
(18) (18)	(18) (18)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) (18)	$\binom{18}{18}$	( <sup>18</sup> ) ( <sup>18</sup> )	$\binom{18}{18}$	-5	ʻ9	-4	6	11	-18	-3	1	
(18) (18)	(18)	(18) (18) 77	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)									
1,775 ( <sup>18</sup> ) ( <sup>18</sup> )	2,503 ( <sup>18</sup> ) ( <sup>18</sup> )	`77 ( <sup>18</sup> ) ( <sup>18</sup> )	-238 ( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18) (18) -273 (18) (18)	-669 ( <sup>18</sup> ) ( <sup>18</sup> )	1,157 ( <sup>18</sup> ) ( <sup>18</sup> )	318 ( <sup>18</sup> ) ( <sup>18</sup> )	-5	9	-4	6		-18	-3	1	
( <sup>18</sup> ) 241 ( <sup>18</sup> )	(18)	(18)		(18)	(18)	(18)	(18)	-1,513 -512	1,635	940	1,231 -125	-493	2,878	-2,676	-477	
241 ( <sup>18</sup> ) 12,239 5,479 <sup>18</sup> 9,511	2,504 ( <sup>18</sup> ) 5,878 -658 <sup>18</sup> 23,400	1,031 ( <sup>18</sup> ) 3,922 875 <sup>18</sup> 69,120	( <sup>18</sup> ) 827 ( <sup>13</sup> ) 636 95 <sup>18</sup> 15,352	46 ( <sup>18</sup> ) 194 93 <sup>18</sup> 20,955	1,105 ( <sup>18</sup> ) 3,299 9 <sup>18</sup> 19,502	706 ( <sup>18</sup> ) 1,065 678 <sup>18</sup> 13,311	523 ( <sup>18</sup> ) 1,301 n.a. <sup>18</sup> 5,515	-512 ( <sup>18</sup> ) -272 57 <sup>18</sup> -786	-143 ( <sup>18</sup> ) 509 46 <sup>18</sup> 1,223	-612 ( <sup>18</sup> ) -539 251 <sup>18</sup> 1,840	-125 ( <sup>18</sup> ) -220 55 <sup>18</sup> 1,521	-148 ( <sup>18</sup> ) -96 62 <sup>18</sup> -311	-165 ( <sup>18</sup> ) -168 66 <sup>18</sup> 3,145	-174 ( <sup>18</sup> ) -55 68 <sup>18</sup> -2,515	-179 ( <sup>18</sup> ) -64 n.a. <sup>18</sup> -234	
54,684	59,390	 19,860	6,862	 9,832	2,541			 361	 1,920	 347	217	-10	 -1,449		3,368	
-60,945	-74,450	-74,389	-14,358	-16,643	-24,279	-19,109	-15,975	224	89						2	
16,095	16,390 -58,060	20,652 53,737	4,785 -9,573	4,890 -11,753	6,360 -17,920	4,619 14,491 135	5,939 -10,036 474	2,905 3,129	3,126 3,215 8 242	3,036 3,036	764 764	722 722 2 422	788 788 2 454	762 762 2,771	786 788 2 847	
1,012 -43,838 -16,006	711 -57,349 -16,118 -73,467	947 -52,790 -11,998	766 8,807 2,693	233 -11,521 -2,447	83 -17,837 -3,316	-135 -14,625 -3,542	4/4 -9,562 -4,682	6,808 9,937 8,433	8,242 11,458 10,307	10,033 13,069 –10,261	2,386 3,150 -2,791	2,422 3,144 2,487	2,454 3,242 2,361	2,771 3,533 -2,622	2,847 3,635 -2,487	
-59,844	-73,467	-64,788	-11,500	-13,968	-21,153	-18,167	-14,244	1,504	1,151	2,808	359	657	881	911	1,148	ł

Line

4

6 7

9 10

31 32

### SURVEY OF CURRENT BUSINESS

#### Table 10a.-U.S. International Transactions, (Millions

]		Belgium-Luxembourg			France			Germany		
	(Credits +; debits –) <sup>1</sup>	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>
	Exports of goods, services, and income	14,325	17,760	20,848	23,201	23,972	27,503	36,714	37,314	43,297
	Goods, adjusted, excluding military <sup>2</sup>	9,352	11,079	12,838	13,228	13,610	14,253	18,437	18,744	21,882
	Services <sup>3</sup>	2,348 114	2,544 34	2,681 70	6,930 47	6,677 107	7,611 45	11,888 342	11,699 186	12,978 255
	Travel Passenger fares Other transportation	399 229 266	442 218 367	461 238 378	1,706 1,055 538	1,639 823 449	1,830 921 441	3,957 1,397 1,011	3,577 1,296 1,269	4,023 1,474 1,265
	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	585 751 4	657 825 1	713 820	1,560 2,011 13	1,582 2,070 7	1,942 2,414 18	2,135 2,900 146	2,242 3,088 41	2,699 3,214 48
	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	2,625 1,428 1,197 (*)	4,137 2,654 1,483 (*)	5,329 3,462 1,867	3,043 1,319 1,723 1	3,685 1,639 2,046 (*)	5,639 2,910 2,729	6,389 3,064 1,742 1,583	6,871 3,680 2,038 1,153	8,437 4,832 2,638 967
	Imports of goods, services, and income	-10,289	-12,057	-13,473	-22,459	-25,297	-28,416	-46,448	-51,297	-56,773
ł	Goods, adjusted, excluding military <sup>2</sup>	-7,056	-8,464	-8,755	-15,214	-16,674	-17,175	-28,494	-31,678	-36,764
	Services 3 Direct defense expenditures	-1,151 -146	-1,278 -86	-1,555 -117	-5,082 -39	-5,828 -47	-6,106 -66	-12,906 -5,716	-12,213 -4,585	-12,166 -4,080
	Travei	-223 112 -259	-295 -98 -293	-377 -103 -325	-2,181 -364 -496	-2,511 -460 -531	-2,723 -500 -502	2,436 713 1,365	-2,458 -763 -1,514	-2,567 -823 -1,596
	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup> U.S. Government miscellaneous services	-58 -286 -67	-86 -347 -73	-100 -458 -75	-266 -1,534 -202	-275 -1,782 -222	-324 -1,755 -236	-548 -1,826 -302	-603 -1,958 -332	-639 -2,139 -322
	Income payments on foreign assets in the United States Direct investment payments	2,082 181 915 986	2,315 230 1,018 1,067	-3,163 -445 -1,360 -1,358	-2,163 142 -1,932 -373	2,795 52 2,345 502	-5,135 -1,713 -2,770 -652	5,048 8 1,945 3,095	-7,406 -2,006 -2,192 -3,208	-7,843 -1,657 -2,680 -3,506
1	Unilateral transfers, net	-36	-41	53	-133	-155	-139	1,283	1,190	1,434
	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers Private remittances and other transfers		17 -24	16 -37	60 -73	-60 -95	61 78	1 -121 1,403	281 1,471	-291 1,725
	U.S. assets abroad, net (increase/capital outflow (-))	-3,178	-4,955	- <del>9</del> ,234	-2,922	-4,974	<del>-9</del> ,858	-15,943	-3,334	-11,736
	U.S. official reserve assets, net <sup>7</sup> Gold				-1			-1,002	3,198	2,648
	Special drawing rights Reserve position in the International Monetary Fund				······			····		
	Foreign currencies U.S. Government assets, other than official reserve assets, net	-7	-5	-3	-1 -5		-4	-1,002 6	3,198 7	2,648 -12
	U.S. credits and other long-term assets	7			1 -6	-1	-4		-7	-12
	U.S. private assets, net Direct investment Foreign securities	-3,171 -4,361 -386 597	-4,960 -2,216 -1,392	9,231 4,176 1,950	-2,916 496 -3,792	-4,974 -2,770 -595	-9,854 -5,954 -412	-14,947 -4,262 -4,585	6,525 1,846 1,248	-14,372 -2,481 -895
	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	597 979	-130 -1,222	-1,236 -1,869	-2,287 2,667	241 -1,850	-1,672 -1,816	-4,903 -1,197	-953 -2,478	-8,984 -2,012
3	Foreign assets in the United States, net (increase/capital inflow (+))	7,073	-5,197	6,638	9,572	7,817	-857	8,981	14,785	17,627
	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities <sup>9</sup>	(14) (14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14) (14)
	Other 10	-56	(14) 44 (14)	(14) 17 (14)	(14) 9 (14)	(14) -17 (14)	46	(14) -216 (14)	(14) –18 (14)	-45
5	Other foreign official assets 12	(14) (14)	(14) (14)	(14)	(14) (14)	(14)	(14) (14)	(14)	(14) (14)	(14) (14)
3	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(14) -274 (14) -1,300	1,019 ( <sup>14</sup> ) –2,875	1,903 ( <sup>14</sup> ) -509	6,778 (14) 2,078	3,987 ( <sup>14</sup> ) –169	3,719 ( <sup>14</sup> ) -61	7,698 ( <sup>14</sup> ) 2,513	6,551 ( <sup>14</sup> ) 2,733	8,118 ( <sup>14</sup> ) 3,911
Ś	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-257 <sup>14</sup> 8,960	-2,675 311 14-3,696	-36 -36 145,263	829 14-122	-449 -449 144,465	-594 14-3,967	2,013 231 <sup>14</sup> -1,245	2,733 810 <sup>14</sup> 4,709	220 145,423
2	Allocations of special drawing rights									
3	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-7,895	4,490	-4,726	-7,259	-1,363	11,767	15,413	1,342	6,151
ŧ	Memoranda: Balance on goods (lines 2 and 16)	2,296 1,197	2,615 1,266	4,083	-1,986 1,848	-3,064 849	-2,922 1,505	-10,057	-12,934 -514	-14,882 812
	Balance on goods (lines 2 and 16)	3,493	3,881 1,822	5,209	-138 880	-2,215	-1,417 504	-11.075 1.341	-13,448 -535	-14,070 594
	Balance on goods, services, and income (lines 1 and 20 and 15 or lines 66 and 67) <sup>13</sup>	4,036 -36 4,000	5,703 -41 5,662	7,375 -53 7,322	742 -133 609	-1,325 -155 -1,480	-913 -139 -1,052	-9,734 1,283 -8,451	-13,983 1,190 -12,793	-13,476 1,434 -12,042
	footnotes on page 87	•	•	•	•••••••		• • • • •			·ı

# by Selected Countries (published annually) of dollars)

	Italy			Netherlands			Mexico		Venezuela			South Africa			Line
1993	1994	1995 <i>P</i>	1993	1994	1995 <i>P</i>	1993	1994	1995 /	1993	1994	1995 <i>P</i>	1993	1994	1995 <i>°</i>	
12,403	13,778	15,982	20,472	22,761	30,646	53,596	64,089	56,789	7,633	6,649	7,845	2,906	3,014	3,749	
6,305	7,007	8,690	12,639	13,320	16,225	41,478	50,741	46,182	4,475	3,960	4,606	2,188	2,168	2,792	
4,164 61	4,280 111	4,460 53	4,294 142	5,121 220	6,011 252	8,451 4	8,844 8	6,231 2	2,472 19	2,151 18	2,460 17		616	693 	
1,203 519 448	1,219 437 560	1,234 477 509	751 122 781	756 132 856	818 152 976	5,119 554 509	4,866 733 589	2,857 584 473	} 1,740	1,534	1,866	{ 203 1 31	288 14 37	309 3 44	
908	969 979	1,105	1,086	1,495	1,858	464	558 2,068	414	86	67	93	82	73	112	
1,021 4	5	1,076 6	1,409 3	1,661 1	1,953 2	1,781 20	22	1,877 24	} 627	532	484	{ 191 1	201 3	223 2	1
1,934 1,246 688	2,491 1,718 773	2,832 1,960 872	3,539 2,389 1,147	4,320 2,410 1,909	8,410 6,075 2,335	3,667 2,525 1,057	4,504 2,434 2,003	4,376 1,594 2,245	686 542 143	538 382 155	779 640 139	209 174 35	230 191 39	264 183 81	
			3	1		85	67	537	1	1					'
- <b>17,853</b> -13,197	<b>20,18</b> 9 14,784	- <b>21,884</b> -16,335	- <b>13,576</b> 8,481	- <b>14,248</b> -6,004	- <b>16,637</b> -6,396	<b>-50,26</b> 1 40,429	- <b>60,393</b> -50,053	- <b>72,999</b> -62,361	9,846 8,417	- <b>9,82</b> 7 -8,371	-11,304 -9,719	- <b>2,116</b> -1,845	<b>-2,380</b> -2,031	-2,678 -2,209	
-4,012	-4,379	-4,401	-2,199	-2,531	-3,023	8,354	-8,732	-8,797	-747	-774	-710	-265	-339	-432	
-451 1,498	-511 -1,651	-520 -1,895	-111 -331	-99 -380	-53 -427	-18 -5,162	-12 -5,334	-7 -5,316	ן -י	-1	-1	(')	(*) -141	-9 -190	
-465 -826	-458 -976	-501 -860	-387 -425	-557 -468	-665 -553	-641 -354	-601 -428	-560 -423	-746	770	700	-45	-77 -16	-119 -22	
-36 -666	-53 -653	-75 -463	-249 -664	-285 -706	-430 -853	-12 -2,014	-27 -2,135	-46 -2,241	-/40	-773	-709	(*)	-4 -68	(*) -56	
-70 -644	-77 -1,026	-87 -1,148	-32 -2,896	-36 -5,713	-42 -7,218	-153 -1,478	-195 -1,608	-204 -1,841	J _682	-682	-875	[ -28 -6	-33 -10	36 37	
160 703	-23 -819	-71 -871	-1,944 -779	-4,214 -1,188	-5,262 -1,461	-54 -474	-52 -609	-63 -808	44 418	-682 27 -504	47 -712	2 8	2 -12	1 -27	
-101 -267	-184 -276	-206 -293	-173 -37	-311 -37	-495 -43	-950 <b>3,42</b> 7	-947 -3,604	- <del>9</del> 70 - <b>3,811</b>	-220 -49	205 <b>50</b>	-210 -59	-113	-159	-11 165	
-217	-212	-218	-18	-19	-19	-24 -232	-3 -234	-4 -218	(°)	C)	-1 -4	-79 -3	109 4	-123 -4	
-50	-64	-75	-19	-18	-24	-3,171	-3,367	-3,589	-45	-46	-54	-31	-46	-38	
-7,125	610	3,696	-8,279	-4,160	-17,678	-14,700	-5,473	- <b>12,08</b> 4 11,800	-1,559	151	109	215	-948	-716	
	•••••							-11,800							
-6	-1	5	-1	2	4	197 36	237 -7	206	-1 -4	1	4	3	-6	2	
-6	-1		-1	2	4	231 2	247 -3	206	3 (*)	1 (*)	4		-6	2	
-7,119 -1,427	611 2,086	-3,701 -2,855	8,278 1,398	-4,162 -3,212	-17,682 -7,134	-14,897 -2,516	5,710 3,327	-490 -2,113	-1,558 -555 -259	150 -706	105 603	212 -72	-942 -156	-718 -288	
-6,034 -7	-836 189	-2,430 -91	-5,927 -734	-3,598 1,068	-4,285 -3,351	-11,856 -493	-3,630 -104	-609 427	-82	-381 71	381 66	-91 -27	-156 -723 -34	-288 -334 -179	
349 <b>3,043</b>	3,344 <b>429</b>	1,675 <b>2,598</b>	219 10,632	1,580 <b>4,106</b>	2,912 5,477	-32 7,677	1,351 - <b>17,285</b>	1,805 <b>14,636</b>	-662 1,116	1,166 <b>733</b>	261 - <b>2,330</b>	402 298	-29 -110	83 558	
	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	1	(14)	(14)	
(14) (14) (14) (14) 72	(14) (14) (14)	(14) (14) (14)	(14) (14) (14) 29	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	. (14) . (14) . (14)	(14) (14) (14)	(14) (14) (14)	$\begin{pmatrix} 14\\ (14)\\ (14)\\ (14)\\ (14)\\ (14)\\ (14)\\ (^{14})\\ (^{\circ}) \end{pmatrix}$	(14) (14) (14)	(14) (14) (14)	
72	-236	48 (14)	29 (14)	-1	-72	3	-21	`-í	-/ -/	3	1	(*) (14)	(14) (*) (14)	l (*)	
(14) (14)	(14) (14)	(14)	(14) (14)	(14) (14)	( <sup>14</sup> ) ( <sup>14</sup> )	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	
(14) -605	( <sup>14</sup> ) 1,466	( <sup>14</sup> ) -182	(14) 2,967 (14) -922	( <sup>14</sup> ) -2,272	( <sup>14</sup> ) -184 ( <sup>14</sup> )	(14) -112 (14)	( <sup>14</sup> ) 1,276	( <sup>14</sup> ) 453 ( <sup>14</sup> )	( <sup>14</sup> ) -817 ( <sup>14</sup> ) 420	( <sup>14</sup> ) 96 ( <sup>14</sup> )	( <sup>14</sup> ) 13 (14)	(14) 11 (14)	(14) -11 (14)	(14) -1 (14)	
( <sup>14</sup> ) -605 ( <sup>14</sup> ) 1,060 86 <sup>14</sup> 2,430	(14) 990 -244	( <sup>14</sup> ) 996 33	-922 309	( <sup>14</sup> ) -2,272 ( <sup>14</sup> ) 4,359 119	4,884 -270	(14) -172 44	(14) 311 90	426 67	420 -16	-396	( <sup>14</sup> ) 106 –60	-1 27	(14) -34 -61	(14) 128 -9	
142,430	-244 14-1,547	14 3,695	14 8,249	14 1,901	14 1,119	147,914	14-18,960	14 14,731	14 1,536	157 14873	14-2,390	14 261	14_4	<sup>14</sup> 440	- e
9,799	5,648	7,293	-9,212	-8,422	-1,765	7,115	22,666	17,469	2,705	2,344	5,739	-1,190	583	-748	e
-6,892	-7,777	-7,645	4,158	7,316	9,829	1,049	688	16,179	-3,942	4,411	-5,113	343	137	583	·
152 6.740	_00	59	2,095 6,253	2,590 9,906	2,988 12,817	97 1 146	112 800	-2,566 -18,745	1,725 -2,217	1,377 3,034	1,750 -3,363	244 587	277 414	261 844	
1,290 -5,450 -267	-7,876 1,465 -6,411 -276	-7,586 1,684 -5,902 -293	643 6,896 -37	-1,393 8,513 -37	1,192 14,009 -43	2,189 3,335 -3,427 -92	2,896 3,696	2,535 -16,210 -3,811 -20,021	4 -2,213	-144 -3,178	-96 -3,459 -59	203 790	220 634 -159	227 1,071	
-267 5,717	276 6,687	-293 -6,195	-37 6,859	-37 8,476	-43 13,966	-3,427 -92	-3,604 92	-3,811 -20,021	-49 -2,262	-50 -3,228	-59 -3,518	-113 677	-159 475	-165 906	

# Foreign Direct Investment in the United States

# • New Investment in 1995

• Affiliate Operations in 1994

By Mahnaz Fahim-Nader and William J. Zeile

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

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

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

	Newly ac establish		All nor	Addendum: Employment		
		esses				by newly acquired or
	Outlays (millions of dollars)	Employ- ment <sup>1</sup> (thousands of employ- ees)	Employ- ment (thousands of employ- ees)	Gross product (millions of dollars)	U.S. affili- ate share of gross product originating in private industries <sup>2</sup> (percent)	established U.S. busi- nesses as a percent of employment by all nonbank U.S. affili- ates <sup>3</sup>
1977	n.a.	n.a.	1,218.7	35,222	2.3	n.a.
1978	n.a.	n.a.	1,429.9	42,920	2.5	n.a.
1979	n.a.	n.a.	1,753.2	55,424	2.9	n.a.
1980	12,172	292.5	2,033.9	70,906	3.4	14.4
1981	23,219	442.8	2,416.6	98,828	4.2	18.3
1982	10,817	233.8	2,448.1	103,489	4.3	9.6
1983	8,091	108.1	2,546.5	111,490	4.3	4.2
1984	15,197	172.5	2,714.3	128,761	4.4	6.4
1985	23,106	275.5	2,862.2	134,852	4.3	9.6
1986	39,177	438.0	2,937.9	142,120	4.3	14.9
1987	40,310	394.1	3,224.3	157,869	4.5	12.2
1988	72,692	736.3	3,844.2	190,384	5.0 5.6	19.2
1989	71,163	722.0	4,511.5	223,420 239,279	5.0	10.0
1990 1991	65,932	474.3 249.0	4,734.5	239,279	5.7 6.0	5.1
4000	25,538 15,333	249.0	4,071.9	266.333	5.9	3.0
1000	26,229	289.1	4,715.4		6.0	6.1
	r45.626	r289.3	P4.866.6	P320.060	6.2	5.9
1994	P54.368	P366.2	n.a.	n.a.	n.a.	n.a.
1000	. 04,000	. 000.2	11.0.	1	11.01.	, <b>u</b> .

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

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

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

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

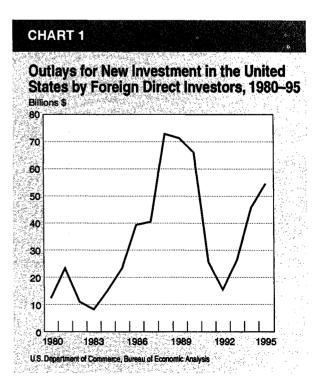
Digitized for FRASER http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

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

Additional highlights on new investment in 1995 are as follows:

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



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

Most measures of the overall operations of nonbank U.S. affiliates of foreign companies including existing as well as new affiliates increased in 1994, the latest year for which such measures are available.<sup>2</sup> The gross product of affiliates increased 12 percent to \$320.1 billion in 1994.<sup>3</sup> The increase reflected both the growth in new investments and the unusually strong growth in the operations of existing affiliates. The share of total gross product originating in private U.S. businesses that was accounted for by affiliates increased to 6.2 percent in 1994 from 6.0 percent in 1993 (chart 3). Although the affiliate share remained small, it has increased substantially since 1986, when it was 4.3 percent. Unlike the growth in 1994, the growth in 1986–93 was mainly due to new investments rather than to expansions of existing operations.

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

## BEA Data on Foreign Direct Investment in the United States

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

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

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

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

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

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

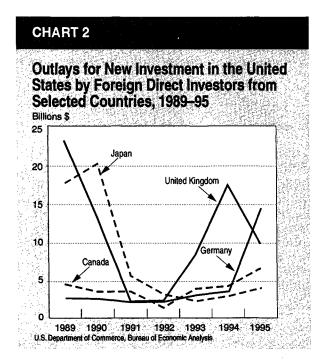
Balance of payments and the direct investment position data.—These data cover the U.S. affiliate's cross-border transactions and positions with its foreign parent or other members of its foreign parent group and hence focus on the foreign parent's share, or interest, in the affiliate rather than on the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

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

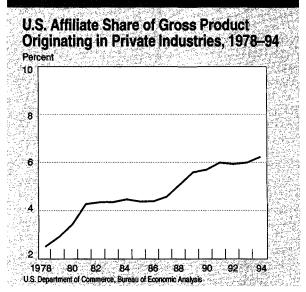
<sup>2.</sup> A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment—that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest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

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

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



# CHART 3



U.S. merchandise exports and imports. As a result, the affiliate shares of total U.S. merchandise trade—22 percent of exports and 33 percent of imports—were slightly lower than in 1993.

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

### Acknowledgments

The survey from which the data on new foreign direct investment in the United States were drawn was conducted under the supervision of Joseph F. Cherry III, assisted by Erik A. Kasari, Edward J. Kozerka, Nicole Leiker, and Ronald McNeil. The survey from which the data on U.S. affiliate operations were drawn was conducted under the supervision of David H. Galler, assisted by Juris E. Abolins, Chester C. Braham, Constance C. Deve, Beverly A. Feeser, Vincent Goins, Earl F. Holmes, Lonnie Hunter, Betty Jones, Carol Lefkowitz, Edna Ludden, Gregory McCormick, Sidney Moskowitz, Clarence D. Smith, Marie P. Smith, John R. Starnes, Kimyetta Whitehead, Demetria Williams, and Dorrett Williams. The estimates of U.S. affiliate gross product were prepared by Ned G. Howenstine, Jeffrey H. Lowe, and Dale P. Shannon. Computer programming for data estimation and the generation of data tables was provided by Arnold Gilbert, Angela M. Roberts, Peter Bowman, and Suet Ng.

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

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

# New Investment in 1995

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

The increase in outlays in 1995 occurred in an economic environment that was conducive to an increase in new investments. Real economic growth in the United States and in the major investor countries, though generally less rapid than

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

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

6. In a news release dated December 29, 1995, the Securities Data Company reported a 32-percent increase in overall merger and acquisition activity in the United States in 1995. in 1994, remained positive. In addition, the depreciation of the U.S. dollar against several major foreign currencies lowered the costs of new U.S. investments in terms of foreign currencies, and a decline in interest rates in the United States and abroad lowered the cost of external funds for mergers and acquisitions.

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

#### Industry Name Changes

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

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

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

#### Table 2.-Investment Outlays, Investments, and Investors, 1989-95

	Outlays (millions of dollars)							Number						
	1989	1990	1991	1992	1993	1994 ″	1995 <i>P</i>	1989	1990	1991	1992	1993	1994 ″	1995 <i>P</i>
Investments, total	71,163	65,932	25,538	15,333	26,229	45,626	54,368	837	1,617	1,091	941	980	1,036	1,133
Acquisitions	59,708	55,315	17,806	10,616	21,761	38,753	46,452		839	561	463	554	605	650
Establishments	11,455	10,617	7,732	4,718	4,468	6,873	7,917		778	530	478	426	431	483
Investors, total	71,163	65,932	25,538	15,333	26,229	45,626	54,368	1,742	1,768	1,220	1,019	1,094	1,144	1,231
Foreign direct investors	22,538	14,026	8,885	4,058	6,720	13,628	11,313	727	670	438	350	368	345	347
U.S. affiliates	48,625	51,906	16,653	11,275	19,509	31,999	43,055	1,015	1,098	782	669	726	799	884

<sup>r</sup> Revised.
<sup>p</sup> Preliminary.

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

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

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

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

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

	1989	1990	1991	1992	1993	1994 <i>*</i>	1995 <i>P</i>
Total	1,580	1,617	1,091	941	980	1,036	1,133
\$2 billion or more \$1 billion-\$1.9 billion \$100 million-\$999 million \$10 million-\$99 million Less than \$10 million	4 6 110 483 977	5 6 74 499 1,033	1 45 273 771	0 28 252 661	1 47 252 679	4 71 273 684	4 76 335 714
Addenda: Percent of total outlays accounted for by: Investments of \$1 bil- lion or more	36	40	12	0	19	39	37
Investments of \$100 million or more	74	73	59	42	64	78	76

<sup>r</sup> Revised.
 <sup>p</sup> Preliminary.

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

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

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

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

	•	•					
	1989	1990	1991	1992	1993	1994 ″	1995 <i>P</i>
Total	71,163	65,932	25,538	15,333	26,229	45,626	54,368
By industry:							
Petroleum	1,189	1,141	702	463	882	469	1,731
Manufacturing	35,958	23,898	11,461	6,014	11,090	21,218	28,493
Food and kindred products	6,515	997	1,247	404	1,294	4,567	4,233
Chemicals and allied products	11,584	7,518	2,897	1,644	5,035	6,905	13,716
Primary and fabricated metals	3,545	2,447	797	1,187	1,297	1,485	578
Machinery	4,346	3,795	4,929	1,002	1,778	1,867	5,350
Other manufacturing	9,969	9,141	1,591	1,778	1,686	6,393	4,616
Wholesale trade	2,634	1,676	623	698	837	2,156	(P)
Retail trade	1,861	1,250	1,605	256	1,495	1,542	2,957
Depository institutions <sup>1</sup>	349	897	482	529	958	2,026	2,592
Finance, except depository institutions 1	4,186	2,121	2,199	797	1,599	2,195	5,751
Insurance	1,901	2,093	2,102	291	1,105	450	( <sup>D</sup> )
Real estate	6,438	7,771	3,823	2,161	1,883	2,647	2,679
Services	10,058	19,369	2,256	2,023	4,162	7,163	4,142
Other industries	6,587	5,716	284	2,101	2,218	5,760	3,983
By country <sup>2</sup> :							
Canada	4,403	3.430	3,454	1.351	3.797	4.128	6,481
Europe	40,724	36,011	13,994	8,344	16.845	31,920	36.654
France	3,469	10,217	4,976	406	1,249	1,404	1.217
Germany <sup>3</sup>	2,435	2,363	1,922	1.964	2.841	3,328	14,155
Netherlands	3,629	2.247	1,661	1.331	2,074	1.537	885
Switzerland	4.923	3,905	1.327	1,259	804	5.044	4,198
United Kingdom	23.047	13,096	2,169	2,255	8,238	17,261	9,676
United Kingdom	3,221	4,183	1,939	1,129	1,639	3,346	6,523
Other Europe Latin America and Other Western Hemisphere	1.084	4,103	375	1,129	874	1.352	1.329
	650	790 399			6/4 527		
South and Central America			108	1,152		(P) (P)	(D (D
Other Western Hemisphere	434	397	267	286	347		
Africa	(P)	(P)	(P)	(P)	(P)	(P)	
Middle East	243	472	1,006	238	1,308	(P)	500
Asia and Pacific	24,530	23,170	6,560	3,716	3,004	5,263	9,169
Australia	4,574	1,412	251	164	129	1,522	2,488
Japan	17,410	19,933	5,357	2,921	2,065	2,715	3,758
Other Asia and Pacific	2,546	1,825	952	631	810	1,026	2,923
United States 4	(P)	(D)	(P)	( <sup>D</sup> )	(P)	201	(D

Revised.

Preliminary.

<sup>P</sup> remaining. <sup>D</sup> Suppressed to avoid disclosure of data of individual companies. 1. Prior to 1992, "depository institutions" excludes, and "finance, except depository institutions" includes, savings institutions and credit unions. Beginning with 1992, savings institutions and credit unions have been reclassified from "finance, except depository institutions" to "depository institu-tions."

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

July 1996 • 107

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

	1994 *									
	Mill	ions of dol	Number of		Number of hectares	Milli	ons of do	llars	Number of	Number of hectares
	Total assets	Sales	Net income	employees	of land owned 1			employees	of land owned <sup>1</sup>	
All industries	77,829	56,261	1,229	289,287	488,958	98,390	53,649	1,885	366,168	407,409
Petroleum	1,217 25,251 3,259 2,894 12,619 4,903 1,870 4,054 5,348 16,413	(P) 19,593 6,582 (P) 569 519 (P) 3,292 15,093	1 114 (P) -109 (P) 79 8 -68 648 648	1,403 101,387 9,600 (P) (P) (P) 31,848 66,174	(D) (556 (D) (D) (D) 6,003 4,403 (D)	4,460 40,196 (P) 4,139 16,325 12,277 (P) 2,915 5,888 7,933	(P) 28,190 5,410 8,069 (P) 812 (P) 288 3,393 2,820	(D) (D) (1) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(P) 130,388 8,499 130,220 (P) 2,558 (P) 97 47,576 (P)	( <sup>P)</sup> 16,566 (P) 625 (P) 0 3,859 (P) (P)

<sup>r</sup> Revised.

Preliminary.
 Preliminary.
 Suppressed to avoid disclosure of data of individual companies.
 One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned

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

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

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

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

# Affiliate Operations in 1994

In 1994, the gross product of nonbank U.S. affiliates increased 12 percent, the fastest rate of increase since 1989 (table 6). In contrast to the earlier years, much of the 1994 increase was due to expansions in existing operations; new inin 1994 and 1995 were 1,208,216 and 1,006,708, respectively.

NOTE.—For newly acquired businesses, data cover the most recently completed financial report-ing year. For newly established businesses, data are projections for the first full year of oper-ations.

vestments played an important, but secondary, role.

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

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

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

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

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

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

#### Gross product

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

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

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

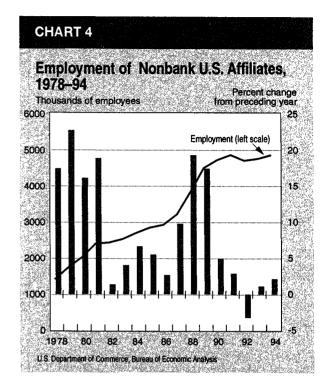


Table 6.—Selected Data of Nonbank U.S. Affiliates of Foreign Direct Investors, 1977–	Table 6.—Selected Data of N	Vonbank U.S. Affiliates	of Foreign Direct	ct Investors, 1977-	94
--	-----------------------------	-------------------------	-------------------	---------------------	----

		Millions	of dollars						Millions of	dollars			
					Thou-		Gross	Expend- itures	Re- search	U.S. mer exports by aff	rchandise shipped iliates	U.S. mer imports to affi	shipped
	Gross product	Sales	Net income	Employee com- pensation	sands of employ- ees	Total assets	property, plant, and equip- ment	for new plant and equip- ment	and de- velop- ment expendi- tures <sup>1</sup>	Total	Of which: To the foreign parent group <sup>2</sup>	Total	Of which: From the for- eign parent group <sup>2</sup>
1977           1978           1979           1980           1981           1982           1984           1985           1986           1987           1988           1989           1989           1989           1989           1989           1990           1991           1992           1993 r           1994 r	35,222 42,920 55,424 70,906 98,828 103,489 111,490 128,761 134,852 142,120 157,869 190,384 223,420 239,279 257,634 266,333 320,060	193,991 241,543 327,870 412,390 510,218 536,640 593,571 632,983 672,004 744,617 886,407 1,165,655 1,175,857 1,185,858 1,231,972 1,329,435 1,329,435 1,447,628	3,966 4,843 7,301 8,759 11,234 3,830 5,584 9,605 5,398 2,458 2,458 7,820 12,049 9,204 9,204 9,204 12,049 9,204 12,049 14,049 12,049 14,04914,049 14,049 14,049 14,049 14,049 14,04914,049 14,049 14,049 14,049 14,04914,049 14,049 14,049 14,04914,049 14,049 14,04914,049 14,049 14,04914,049 14,049 14,04914,049 14,049 14,04914,049 14,04914,049 14,049 14,04914,049 14,04914,049 14,04914,049 14,04914,049 14,04914,	18,781 24,225 31,686 40,047 54,798 61,487 66,807 73,155 79,933 86,492 96,009 119,588 163,592 175,969 182,079 183,000 200,841	1,218.7 1,429.9 1,753.2 2,033.9 2,416.6 2,448.1 2,546.5 2,714.3 2,862.2 2,937.9 3,224.3 3,844.2 4,511.5 4,871.9 4,715.4 4,765.6 4,866.6	143,488 181,187 229,1339 406,985 476,439 531,738 602,522 741,077 838,039 943,654 1,200,823 1,431,315 1,550,238 1,752,628 1,825,219 2,065,804 2,2063,329	66,785 80,683 101,209 127,838 187,956 226,235 244,012 269,462 295,181 353,278 418,069 489,461 578,355 640,140 660,826 705,665 751,105	7,558 9,318 11,150 26,716 28,068 23,179 25,225 28,919 28,516 33,035 44,322 55,164 69,580 69,580 61,366 61,366 61,366 63,243 68,281	933 1,230 1,584 1,946 3,110 3,744 4,738 5,240 5,804 6,521 7,834 9,465 11,522 11,872 13,695 14,199 15,602	24,858 32,169 44,341 52,199 64,066 60,236 53,854 56,401 49,560 48,091 69,541 86,316 92,308 96,933 103,925 106,615 113,774	11,691 16,570 22,073 26,911 25,024 22,577 27,072 25,900 21,873 19,109 26,425 34,276 37,764 42,222 48,767 47,350 51,722	43,896 56,567 63,039 75,603 82,259 84,290 81,464 100,489 113,331 125,732 143,537 155,533 171,847 182,936 178,702 184,464 200,599 219,172	30,878 39,466 45,295 47,010 52,196 51,915 54,802 70,451 81,740 93,418 108,201 118,362 129,926 137,458 132,166 137,799 150,789 164,066
Percent change from preced- ing year: 1985	4.7 5.4 11.1 20.6 17.4 7.1 7.7 3.4 7.3 12.0	6.6 6.2 10.8 19.0 19.2 11.3 .9 3.9 7.9 8.9	43.8 54.5 218.1 22.9 n.m n.m n.m n.m	9.3 8.2 11.0 24.6 20.5 13.5 7.6 3.5 6.0 4.1	5.4 2.6 9.7 19.2 17.4 4.9 2.9 -3.2 1.1 2.1	23.0 13.1 12.6 27.3 19.2 8.3 13.1 4.1 13.2 6.9	9.5 8.5 10.3 18.3 17.1 18.2 10.7 3.2 6.8 6.4	14.6 -1.4 15.8 34.2 24.5 26.1 .3 -12.1 3.1 8.0	10.6 10.8 12.4 20.1 20.8 21.7 3.0 15.4 3.7 9.9	-3.1 -12.1 -3.0 44.6 24.1 6.9 5.0 7.2 2.6 6.7	-4.3 -15.5 -12.6 38.3 29.7 10.2 11.8 15.5 -2.9 9.2	12.8 10.9 14.2 8.4 10.5 6.5 -2.3 3.2 8.7 9.3	16.0 14.3 15.8 9.4 9.8 5.8 -3.8 4.3 9.4 8.8

Revised

P Preliminary. n.m. Not meaningful.

1. Research and development funded by affiliates, whether performed by the affiliates them selves or by others.

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

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

The large increase in affiliate gross product in 1994 reflected unusually strong growth in the operations of existing affiliates. New investments played an important, but secondary, role, accounting for about two-fifths of the increase in affiliate gross product. In contrast, new investments accounted for about three-fourths of the increase in 1993.<sup>10</sup>

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

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

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

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

because a substantial number of small attilities change their organizational structures and in such cases it is particularly difficult to determine the reasons for the changes. All of the change in an affiliate's employment is shown on one line, even if the change was not entirely attributable to that factor, because it was impossible to disaggregate the change in an affiliate's employment by source of change. Employment of new affiliates was classified in "new investments," and employment of affiliates that were liquidated or sold was classified in "sales and liquidations." For all other affiliates, classification depended on (1) whether the affiliate's employment in-creased or decreased, (2) whether the affiliate acquired another business during the year, or (3) whether the affiliate sold a business

or business segment during the year. Line 2 equals the yearend employment of affiliates that were acquired or established during the year plus the change in employ-ment of existing affiliates that had an increase in employment and had acquired another U.S. business but had an increase in employ-Line 3 equals the change in employment of affiliates that did not acquire another U.S. business but had an increase in employ-

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

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

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

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

			Milli	ons of do	llars				Pe	rcent of	all-indus	tries tota	al		Addendum:
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994	Percent change in affiliate gross product, 1993–94
All industries	190,384	223,420	239,279	257,634	266,333	285,738	320,060	100.0	100.0	100.0	100.0	100.0	100.0	100.0	12.0
Petroleum	21,448	24,216	26,678	24,705	25,553	25,919	28,146	11.3	10.8	11.1	9.6	9.6	9.1	8.8	8.6
Manufacturing	90,877	109,198	119,849	125,934	134,127	142,478	157,815	47.7	48.9	50.1	48.9	50.4	49.9	49.3	10.8
Food and kindred products	7,991 28,215 5,149 5,248 7,642 10,450 2,921 3,730 5,281 1,227 2,729 6,944	9,917 32,354 6,998 8,653 10,937 10,887 2,994 4,236 3,810 5,918 1,669 3,211 7,612	11,243 37,217 8,436 6,186 10,257 13,091 5,631 5,757 2,616 4,234 6,792	12,260 38,996 8,568 6,305 10,455 14,370 3,627 5,528 4,296 5,691 3,191 5,498 7,148	41,940 8,710 6,310 10,160 15,694 3,513 6,054 5,459 6,215 2,659 6,100	11,548 44,300 9,971 6,498 10,402 16,512 3,752 7,530 5,592 6,497 3,738 6,596 9,142	12,599 48,858 10,199 6,855 13,327 18,138 4,283 8,110 6,916 6,992 4,667 6,265 10,606	4.2 14.8 2.7 2.8 4.0 5.5 1.5 2.0 1.8 2.8 .6 1.4 3.6	4.4 14.5 3.9 4.9 1.3 1.9 1.7 2.6 .7 1.4 3.4	4.7 15.6 3.5 4.3 5.5 1.4 2.4 2.4 2.4 1.1 1.8 2.8	4.8 15.1 2.4 4.1 5.6 1.4 2.1 1.7 2.2 2.1 2.8	4.6 15.7 3.3 3.8 5.9 1.3 2.3 2.0 2.3 1.0 2.3 3.4	4.0 15.5 2.3 3.6 5.8 1.3 2.6 2.1 2.3 2.3 2.3 3.2	3.9 15.3 3.2 2.1 4.2 5.7 1.3 2.5 2.2 2.2 2.2 1.5 2.0 3.3	2.3 5.5 28.1 9.9 14.2 7.7 15.4 7.6 24.8 -5.0
Wholesale trade	21,527	23,455	24,516	28,451	31,000	33,358	40,672	11.3	10.5	10.2	11.0	11.6	11.7	12.7	21.9
Motor vehicles and equipment Other	6,110 15,417	6,125 17,330	6,507 18,009	8,157 20,294	7,866 23,134	8,918 24,440	10,889 29,783	3.2 8.1	2.7 7.8	2.7 7.5	3.2 7.9	3.0 8.7	3.1 8.6	3.4 9.3	22.1 21.9
Retail trade Finance, except depository institutions <sup>1</sup> Insurance Real estate	13,889 9,252 5,304 5,209	16,273 10,816 3,959 6,530	17,078 3,442 5,835 6,763	21,441 4,034 6,789 7,039	19,896 3,222 5,666 6,390	20,862 2,495 7,000 6,723	23,396 2,027 8,795 5,732	7.3 4.9 2.8 2.7	7.3 4.8 1.8 2.9	7.1 1.4 2.4 2.8	8.3 1.6 2.6 2.7	7.5 1.2 2.1 2.4	7.3 .9 2.4 2.4	7.3 .6 2.7 1.8	12.1 18.8 25.6 14.7
Services	11,153	13,275	17,533	18,362	20,260	23,591	24,892	5.9	5.9	7.3	7.1	7.6	8.3	7.8	5.5
Hotels and other lodging places Business services Motion pictures, including television tape and film Other	1,558 5,367 567 3,661	1,930 6,131 830 4,384	2,737 7,489 2,163 5,144	3,276 7,756 1,559 5,771	3,383 8,953 1,995 5,928	3,870 8,710 4,123 6,888	4,448 9,531 4,649 6,264	.8 2.8 .3 1.9	.9 2.7 .4 2.0	1.1 3.1 .9 2.1	1.3 3.0 .6 2.2	1.3 3.4 .7 2.2	1.4 3.0 1.4 2.4	1.4 3.0 1.5 2.0	12.8
Agriculture, forestry, and fishing Mining Construction Transportation Communication and public utilities	433 2,534 2,094 5,582 1,083	662 3,255 3,014 7,566 1,200	795 3,495 4,014 7,361 1,921	824 4,848 3,999 9,182 2,025	659 5,527 3,230 7,609 3,195	548 4,983 3,026 11,408 3,345	578 5,521 3,348 11,748 7,389	.2 1.3 1.1 2.9 .6	.3 1.5 1.3 3.4 .5	1.7	.3 1.9 1.6 3.6 .8	.2 2.1 1.2 2.9 1.2	.2 1.7 1.1 4.0 1.2	.2 1.7 1.0 3.7 2.3	

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

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

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

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

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

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

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

	1992	1993	1994
All industries	80.6	78.0	78.9
Petroleum	82.4	80.3	79.9
Manufacturing	82.5	80.9	82.3
Food and kindred products Chemicals and allied products Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Paper and allied products Printing and publishing Rubber and plastics products Stone, clay, and glass products Motor vehicles and equipment Instruments and related products	99.3 76.2 50.7 90.8 79.8 93.3 G 91.6 91.9 85.4 77.0 98.0	99.1 73.6 51.6 91.9 78.5 94.0 G 92.3 89.4 75.9 95.9	93.4 75.9 93.3
Other manufacturing	Н	79.2	82.2
Wholesale trade	94.8	95.6	95.2
Motor vehicles and equipment Other	99.5 93.2	99.8 94.0	99.8 93.5
Retail trade Finance, except depository institutions Insurance Real estate	78.4 28.7 G 77.5	75.9 49.7 59.3 76.0	74.9 79.8 66.3 73.9
Services	81.1	72.9	78.0
Hotels and other lodging places Business services Motion pictures, including television tape and film Other	84.6 83.7 98.4 69.3	88.0 82.7 F G	86.6 84.9 F H
Agriculture, forestry, and fishing Mining Construction Transportation Communication and public utilities	60.5 77.0 81.0 44.3 F	66.7 73.8 80.6 26.8 60.3	64.2 80.4 80.0 29.0 25.9

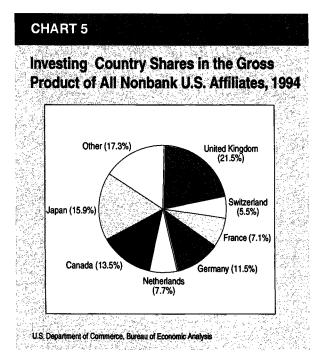
NOTE.—Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C--0.1 to 19.9; E--20.0 to 39.9; F--40.0 to 59.9; G--60.0 to 79.9; H--80.0 to 100. product in most industries and for nearly 80 percent of the gross product of all nonbank affiliates combined.

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

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

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

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



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

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

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

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

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

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

\* Less than 0.05 percent. 1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

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

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

NoTES.—Shares of more than 100 percent may result where the gross product of minority-owned affiliates is negative. Size ranges are given in cells that are suppressed to avoid disclosure of data of individual companies. The percentage size ranges are: C—0.1 to 19.9; E—20.0 to 39.9; F—40.0 to 59.9; G—60.0 to 79.9; H—80.0 to 100.

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

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

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

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

# Share of U.S. employment

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

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

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

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

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

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

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

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

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

The affiliate share in manufacturing increased slightly to 11.8 percent. Within manufacturing, the largest increase was in apparel and other textile products, largely due to acquisitions (chart 6). The affiliate share in chemicals also increased substantially, to slightly more than onethird, mainly as a result of acquisitions in drugs. In both the apparel and chemicals industries, the affiliate share has increased every year since 1987, when BEA began collecting annual data on affiliate employment by industry of sales.

The largest decrease in the affiliate share within manufacturing was in stone, clay, and glass products. The decrease, from 20.7 percent to

			Thousa	nds of em	ployees			Asa	percentage		I.S. employ ndustries 2	yment in r	ionbank pr	rivate
•	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries <sup>3</sup>	3,844	4,511	4,734	4,872	4,715	4,766	4,867	4.3	4.9	5.1	5.3	5.1	5.0	5.(
Manufacturing 4	1,732	1,993	2,114	2,159	2,129	2,134	2,172	8.9	10.2	11.0	11.7	11.7	11.7	11.8
Chemicals and allied products	289 90 81 243 93 160 1777 85 47 5 34 16 27 9 38	318 86 107 975 275 101 101 101 203 203 100 48 333 26 333 24 45	332 90 110 112 271 129 112 90 218 207 101 509 377 288 41 288 49	341 91 102 111 276 126 126 118 96 220 211 109 52 103 221 109 52 40 29 50 52	348 78 107 263 130 217 198 110 52 101 45 32 50 31 56	354 62 108 113 259 130 112 98 218 184 114 52 113 44 46 38 33 35	356 59 105 117 262 134 113 113 115 51 115 51 110 45 60 34 34 57	27.2 (*) 15.7 10.6 13.7 10.8 8.2 7.4 10.8 5.9 6.8 6.0 4.6 1.5 2.3 2 3.2 6.3	29.5 (*) 18.6 12.6 15.7 11.4 9.8 8.9 10.0 12.4 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 7.4	30.5 ( <sup>5</sup> ) 19.8 16.2 14.5 11.2 10.3 12.5 7.1 7.1 7.1 6.8 5.4 2.7 3.5 2.2 8.5	31.4 (*) 19.6 15.4 17.3 14.5 12.2 12.9 12.6 8.0 7.6 6 6.0 2.9 4.5 2.7 9.3	32.1 ( <sup>5</sup> ) 20.8 15.9 17.2 14.8 11.9 11.0 11.2 11.9 8.3 7.5 6.6 6.7 3.2 4.9 2.6 6.7 3.2 10.2	32.9 (*) 20.7 16.6 16.9 14.3 12.4 11.7 11.2 10.9 8.5 7.4 6.5 7.4 4.7 4.7 2.7 9.7	33.6 (5 19.6 16.7 14.1 13.0 11.4 11.4 11.5 7.0 6.7 6.7 6.7 6.7 6.7 10.7
Mining Transportation Insurance	73 124 111 294 103 772 14 426 31 20 63	81 174 122 322 100 948 23 529 31 33 72	93 221 127 355 63 848 29 660 34 33 80	88 218 144 344 71 890 29 719 33 44 73	79 198 143 346 70 798 33 702 32 32 68	89 250 140 359 60 831 39 673 31 31 64	82 251 137 378 65 849 79 669 28 32 62	10.2 3.7 5.2 4.8 9.0 3.9 .6 1.6 2.3 1.0 1.2	11.6 5.0 5.6 5.1 8.7 4.7 1.0 1.9 2.3 1.8 1.3	13.0 6.2 5.8 5.7 4.2 1.3 2.3 2.5 1.8 1.5	12.6 6.2 6.4 5.6 6.0 4.5 1.3 2.5 2.4 2.3 1.5	12.3 5.6 6.5 5.6 4.0 1.5 2.3 2.4 1.7 1.4	14.6 6.8 6.3 5.9 5.0 4.1 1.7 2.2 2.2 1.7 1.3	13.0 6. 6. 5.0 4.0 3.0 2. 1. 1.
Unspecified <sup>8</sup>	81	85	78	61	87	- 64	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a

#### Table 13 — Employment by Nonbank II S. Affiliates by Industry of Sales, 1988, 941

n.a. Not applicable.

n.a. Not applicable.

 In this table, petroleum is not shown as a separate major industry. Instead, in order to be consistent with the all-US. data on employment by industry, affiliate employment in the various petroleum subindustries is distributed among the other major industries. Thus, manufacturing includes petroleum and coal products, wholesale trade includes petroleum and coal products.
 The data on U.S. employment in private industries less the employment of depository institutions and private industries in the U.S. employment totals used to calculate the affiliate shares in tables 14 and 15 are from BEA's Regional Economic Information System. The estimates used for table 14, unlike those used for this table, occlude U.S. residents temporarily employed abroad by U.S. pusinesses. They may also differ from the NIPA estimates used for this table because of different definitions and revision schedules.
 For consistency with the coverage of the data on U.S. employment in dustries.

Serial revision schedules. 3. For consistency with the coverage of the data on U.S. employment in private industries, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in the "foreign" category was excluded from the U.S. affiliate employment total when the percentage shares on this line were computed. 4. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment ac-

counted for by affiliates shown in this table differ from those shown in table 15. In this table, employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employment is classified by industry of sales, and the total for manufacturing includes some nonmanufacturing employment bata to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 15, affiliate manufac-turing employment Data to Estimate Affiliate Shares of the U.S. Economy"), whereas in table 15, affiliate manufac-turing employment consists only of employees on the payroll of manufacturing plants. Data on the latter basis are not available for the subindustries within manufacturing shown in this table. 5. The affiliate and all-U.S. employment data in petroleum and coal products are not comparable and, hence, are not shown here, because affiliate employment in this industry includes a substantial number of nonmanufacturing employees. Separate data on the manufacturing establishiments of U.S. affiliates, from a joint project of BEA and the Bureau of the Census, indicate that the affiliate share of employment in petroleum and coal products was 18.8 percent in 1988, 20.7 percent in 1990, 22.9 percent in 1990, and 22.5 percent in 1991. 6. Affiliate data for 1988–91 include, but data for 1992–94 exclude, savings institutions and credit unions. For consistency with the coverage of the data on U.S. employment in "finance, except depository institutions," U.S. affiliate employment in savings institutions and credit unions was excluded from the U.S. affiliate total in this industry when percentage shares for 1988–91 on this line were calculated. 7. Excludes private households. 8. In the preakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys

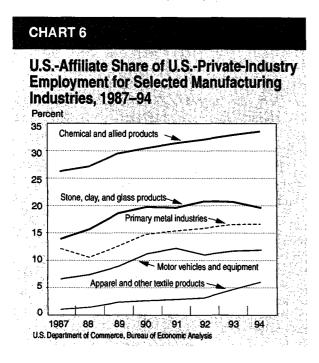
8. In the breakdown of employment by industry of sales, U.S. affiliates that filed long forms in the annual surveys (that is, affiliates with assets, sales, or net income or loss greater than \$50 million) had to specify their eight largest sales categories, and U.S. affiliates that filed short forms had to specify their three largest sales categories. Employment in all unspecified industries combined is shown on this line.

<sup>13.</sup> The employment data used to estimate shares are by industry of sales, a basis that approximates the establishment-based disaggregation of the corresponding data for all U.S. businesses. See the box "Using Employment Data to Estimate Affiliate Shares of the U.S. Economy" on the next page.

<sup>14.</sup> The precise share for petroleum and coal products cannot be calculated from the affiliate data. See footnote 5 to table 13.

19.6 percent, was more than accounted for by affiliate selloffs in glass products.

By State.—In 1994, as in 1993, the share of private-industry employment accounted for by affiliates was highest in Hawaii, followed by



Delaware, South Carolina, and North Carolina (table 14).

The affiliate share dipped to 11.5 percent in Hawaii and to 10.7 percent in Delaware, continuing a downward trend in both States. In South Carolina, the affiliate share increased to 8.3 percent after dropping in 1993. In North Carolina, the affiliate share held steady at 7.6 percent.

In manufacturing, the affiliate shares were highest in Delaware, West Virginia, Kentucky, and South Carolina (table 15). In all four States, the affiliate share was higher in 1994 than in 1993.

# Profitability

The net income of affiliates—after-tax profits on a financial-accounting basis—jumped from -\$4.4 billion in 1993 to a new high of \$13.4 billion in 1994; the turnaround reversed 4 consecutive years of losses.<sup>15</sup> The jump resulted from a sharp increase in affiliate operating profits, as "profittype return"—before-tax profits generated from current production on an economic-accounting basis—increased from \$8.8 billion in 1993 to

# Using Employment Data to Estimate Affiliate Shares of the U.S. Economy

In this article, data on employment are used to estimate affiliate shares of the U.S. economy because these data can be disaggregated on the basis of industry of sales, a basis that approximates the disaggregation of the data for all U.S. businesses on the basis of industry of establishment. Thus, the data on affiliate employment can be used to calculate the affiliate shares of the U.S. economy at a greater level of detail than can be calculated using the gross-product or other data, which can only be disaggregated on the basis of industry of affiliate.<sup>1</sup>

In the classification by industry of sales, the affiliate's employment (and sales) data are distributed among all of the industries in which it reports sales. As a result, employment classified by industry of sales should approximate that classified by industry of establishment (or plant), because an affiliate that has an establishment in an industry usually also has sales in that industry.<sup>2</sup>

In the classification by industry of affiliate, all of the operations data (including the employment data) for an affiliate are assigned to that affiliate's "primary" industry—the industry in which it has the most sales.<sup>3</sup> As a result, any affiliate operations that take place in secondary industries will be classified as operations in the primary industry.

The pattern of change in employment by industry of sales may differ from the pattern by industry of affiliate, because changes in employment in the affiliate's secondary industries may not parallel those in their primary industries. In addition, changes in the classification of affiliates may have different effects on the distribution of employment among industries.

<sup>15.</sup> Net income of affiliates is as shown in the affiliates' income statements; it includes capital gains and losses, income from investments, and other nonoperating income.

<sup>1.</sup> Establishment-level data from a joint project of BEA and the Bureau of the Census can be used to calculate affiliate shares of U.S. economic activity at an even greater level of detail. These data show each four-digit manufacturing industry in the Standard Industrial Classification; they are currently available for 1987–91. The data for 1990 are analyzed in "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," SURVEY 74 (January 1994): 34–59. The data for 1991 are analyzed in "Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner," SURVEY 76 (March 1996): 43–60.

<sup>2.</sup> However, if one establishment of an affiliate provides all of its output to another establishment of the affiliate, the affiliate will not have sales in the industry of the first establishment. For example, if an affiliate operates both a metal mine and a metal-manufacturing plant and if the entire output of the mine is used by the manufacturing plant, all of the affiliate's sales will be in metal manufacturing, and none in metal mining. When the mining employees are distributed by industry of sales, they are classified in manufacturing even though the industry of the establishment is mining.

<sup>3.</sup> An affiliate's primary industry is based on a breakdown of the affiliate's sales by three-digit International Surveys Industry Classification code. These codes are adapted from the *Standard Industrial Classification Manual*, 1987.

#### Table 14.--Employment by Nonbank U.S. Affiliates by State, 1988-94

			Thousa	nds of em	ployees			As a per	centage o	f total priva	ate industr	y employn	nent in the	State 1
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total <sup>2</sup>	3,844.2	4,511.5	4,734.5	4,871.9	4,715.4	4,765.6	4,866.6	4.2	4.8	5.0	5.2	5.0	5.0	4.9
New England         Connecticut         Maine         Massachusetts         New Hampshire         Rhode Island         Vermont	<b>249.5</b>	<b>290.3</b>	<b>280.6</b>	286.1	<b>269.2</b>	<b>273.6</b>	285.0	<b>4.2</b>	<b>4.9</b>	<b>5.0</b>	<b>5.4</b>	<b>5.1</b>	<b>5.1</b>	<b>5.2</b>
	72.3	87.6	75.9	81.3	82.5	77.9	76.5	4.8	5.8	5.2	5.9	6.1	5.7	5.6
	24.4	27.1	26.6	26.6	24.1	24.2	24.8	5.4	5.9	5.9	6.2	5.6	5.5	5.5
	110.3	129.1	131.2	128.6	114.3	119.6	129.8	3.9	4.6	4.9	5.1	4.6	4.7	5.0
	22.4	25.1	25.9	28.4	27.9	30.7	29.6	4.7	5.3	5.8	6.7	6.5	7.0	6.4
	12.2	13.1	13.3	14.0	12.9	14.1	16.5	2.9	3.1	3.3	3.7	3.4	3.7	4.3
	7.9	8.3	7.7	7.2	7.5	7.1	7.8	3.6	3.7	3.5	3.4	3.5	3.2	3.5
Mideast	838.4	<b>928.1</b>	<b>930.2</b>	<b>956.9</b>	<b>892.2</b>	<b>919.0</b>	<b>924.0</b>	<b>4.9</b>	<b>5.3</b>	<b>5.4</b>	<b>5.8</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>
Delaware	41.8	41.9	43.1	41.5	35.8	33.2	33.7	14.2	13.7	13.9	13.7	11.8	10.8	10.7
District of Columbia	8.8	10.5	11.4	11.1	9.9	10.8	11.1	2.1	2.5	2.6	2.7	2.4	2.6	2.7
Maryland	62.1	71.7	79.6	77.1	73.5	74.9	78.9	3.5	3.9	4.4	4.4	4.3	4.3	4.4
New Jersey	203.9	222.8	227.0	229.6	216.3	212.6	211.2	6.4	6.9	7.2	7.7	7.3	7.1	6.9
New York	342.8	376.9	347.5	371.8	340.8	351.1	356.0	4.9	5.4	5.0	5.6	5.2	5.3	5.4
Pennsylvania	179.0	204.3	221.6	225.8	215.9	236.4	233.1	4.0	4.5	4.8	5.0	4.8	5.2	5.1
Great Lakes	655.0	772.5	812.8	818.9	811.8	796.6	801.7	<b>4.1</b>	<b>4.7</b>	<b>4.9</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	4.6
	214.1	244.8	245.8	250.4	247.2	238.2	229.0	4.8	5.3	5.3	5.5	5.4	5.1	4.8
	83.4	98.1	126.9	124.8	127.2	124.6	129.0	4.0	4.5	5.8	5.7	5.7	5.4	5.4
	116.2	142.8	139.6	138.9	143.8	150.1	159.4	3.5	4.2	4.1	4.1	4.2	4.3	4.4
	170.2	207.9	219.1	220.8	211.4	206.9	209.4	4.1	4.9	5.1	5.3	5.0	4.8	4.7
	71.1	78.9	81.4	84.0	82.2	76.8	74.9	3.8	4.1	4.1	4.2	4.0	3.6	3.4
Plains	<b>185.1</b> 28.6 27.8 51.4 59.0 12.7 2.7 2.9	<b>235.4</b> 30.9 30.7 81.9 72.1 13.7 2.9 3.2	<b>248.4</b> 32.8 29.6 89.8 73.7 14.9 3.1 4.5	<b>266.7</b> 33.7 35.0 94.5 77.6 16.8 4.2 4.9	<b>256.9</b> 33.3 27.2 92.3 77.6 16.3 4.6 5.6	<b>247.4</b> 31.4 29.3 84.6 76.7 16.3 4.5 4.6	<b>256.6</b> 35.4 31.5 82.9 80.4 17.2 3.8 5.4	<b>2.8</b> 3.0 3.2 2.9 3.0 2.2 1.4 1.4	<b>3.5</b> 3.1 3.5 4.5 2.3 1.4 1.5	<b>3.6</b> 3.2 3.3 4.9 3.6 2.4 1.5 1.9	<b>3.9</b> 3.2 3.8 5.1 3.9 2.7 2.0 2.1	<b>3.7</b> 3.1 2.9 4.9 3.8 2.6 2.1 2.3	3.4 2.9 3.1 4.3 3.7 2.5 2.0 1.8	3.4 3.1 3.2 4.1 3.7 2.6 1.6 2.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	949.6 42.0 25.7 154.1 143.7 47.7 56.2 20.2 157.4 85.1 98.2 92.7 26.6	<b>1,105.5</b> 64.7 32.2 178.3 157.2 56.0 65.2 24.1 176.7 101.4 114.1 106.2 29.4	<b>1,153.1</b> 55.7 29.2 205.7 161.0 65.7 61.4 23.6 181.0 104.7 116.9 113.3 34.9	<b>1,191.6</b> 65.0 30.4 211.2 162.6 71.3 62.2 23.6 181.0 110.1 120.4 119.1 34.7	<b>1,185.6</b> 61.7 30.8 196.0 156.4 71.2 62.1 23.4 191.4 191.4 111.7 124.2 122.1 34.6	1,233.6 61.6 30.4 203.8 167.6 75.7 60.4 23.2 211.4 105.8 129.7 128.9 35.1	<b>1,258.0</b> 60.6 31.6 198.2 173.7 78.7 59.4 24.0 221.8 112.4 131.4 131.6 34.6	<b>4.6</b> 3.3 3.5 3.4 5.9 4.1 4.6 2.8 6.1 7.0 5.4 4.0 5.5	<b>5.3</b> 4.9 4.2 3.8 6.3 4.7 5.2 3.6 8.1 4.5 6.0	5.4 4.1 3.7 4.4 5.3 4.7 3.1 6.7 8.2 4.8 6.9	<b>5.6</b> 4.8 3.8 4.6 5.8 4.7 3.1 6.9 8.7 5.2 6.9	<b>5.5</b> 4.5 3.8 4.2 5.6 7.1 8.4 5.3 6.8	5.5 4.3 3.6 4.2 6.4 5.8 4.4 2.8 7.6 8.1 6.4 5.4 6.7	5.4 4.2 3.6 3.9 6.2 5.8 4.2 2.8 7.6 8.3 6.2 5.3 6.4
Southwest	<b>337.9</b>	<b>381.4</b>	<b>417.6</b>	<b>428.4</b>	<b>424.5</b>	<b>412.3</b>	<b>426.5</b>	<b>4.1</b>	<b>4.5</b>	<b>4.8</b>	<b>4.9</b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>
Arizona	48.0	54.4	57.1	56.7	52.7	52.4	50.1	3.9	4.3	4.5	4.5	4.1	3.9	3.4
New Mexico	15.1	15.8	17.4	14.8	13.6	16.2	18.4	3.6	3.7	3.9	3.3	2.9	3.3	3.6
Oklahoma	38.4	41.5	43.6	44.0	42.9	39.0	37.9	4.2	4.5	4.5	4.5	4.4	3.9	3.6
Texas	236.4	269.7	299.5	312.9	315.3	304.7	320.1	4.2	4.7	5.0	5.2	5.2	4.9	4.9
Rocky Mountain Colorado	62.9 34.2 5.6 3.8 15.4 3.9	74.1 42.0 8.0 4.1 15.8 4.2	<b>99.9</b> 56.3 11.7 5.1 21.0 5.8	<b>110.0</b> 62.0 12.9 5.5 24.0 5.6	<b>108.8</b> 61.5 13.7 5.1 22.9 5.6	107.4 60.0 11.3 5.3 25.0 5.8	<b>115.6</b> 65.3 11.8 5.0 27.7 5.8	<b>2.6</b> 2.8 2.0 1.7 2.8 2.8	<b>3.0</b> 3.3 2.6 1.8 2.8 2.9	<b>3.9</b> 4.4 3.7 2.2 3.5 3.9	<b>4.1</b> 4.7 3.9 2.3 3.9 3.7	<b>4.0</b> 4.5 4.0 2.0 3.6 3.6	<b>3.7</b> 4.2 3.1 2.0 3.7 3.7	3.8 4.3 3.1 1.8 3.8 3.5
Far West	<b>544.0</b>	690.7	<b>761.4</b>	779.6	731.6	723.2	760.5	<b>3.8</b>	<b>4.6</b>	<b>4.9</b>	<b>5.2</b>	<b>4.9</b>	<b>4.9</b>	5.0
	7.6	10.6	13.2	13.4	9.8	9.5	8.8	5.0	6.5	7.7	7.6	5.5	5.2	4.6
	407.0	514.9	555.9	561.1	522.7	528.6	552.4	3.8	4.6	4.9	5.2	4.9	5.0	5.2
	34.8	45.0	53.0	56.0	53.8	52.4	51.0	8.8	10.7	12.0	12.4	11.9	11.7	11.5
	13.7	19.5	22.7	25.1	23.2	22.1	22.8	2.8	3.7	4.0	4.4	4.0	3.6	3.4
	25.1	30.8	39.1	41.9	41.9	42.5	47.0	2.6	3.0	3.7	4.0	3.9	3.9	4.0
	55.8	69.9	77.5	82.1	80.2	77.6	78.5	3.4	4.0	4.2	4.5	4.3	4.1	4.0
Puerto Rico	14.7	19.0	16.1	19.3	19.8	28.9	21.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas <sup>3</sup>	4.6	8.6	9.0	10.0	10.0	11.3	11.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign <sup>4</sup>	2.6	5.9	5.0	4.3	4.7	2.9	5.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available.

 The data on employment in private industries used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The totals are equal to employment in private industries less employment of private households. The U.S. employment totals used to calculate affiliate shares in this table differ from those used to table 13, which are from table 6.4C of the "National Income and Product Accounts (NIPA) Tables." They differ from the NIPA estimates of employment because they include depository institutions and, by definition, they exclude U.S. residents temporarily employed by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and revision schedules.

For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate employment total when the percent-age shares on this line were computed.
 Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.
 Consists of employees of U.S. affiliates working abroad.

#### Table 15.—Manufacturing Employment by Nonbank U.S. Affiliates by State, 1988-94

			Thousa	nds of em	ployees			As a pe	rcentage c	f total ma	nufacturing	employm	ent in the	State <sup>1</sup>
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
Total <sup>2</sup>	1,611.9	1,885.4	2,025.9	2,053.1	2,059.6	2,079.3	2,126.7	8.2	9.5	10.4	11.0	11.2	11.3	11.4
New England           Connecticut           Maine           Massachusetts           New Hampshire           Rhode Island           Vermont	98.7	118.3	112.7	115.8	<b>110.5</b>	<b>115.7</b>	<b>119.6</b>	<b>7.3</b>	<b>9.1</b>	<b>9.2</b>	<b>10.1</b>	<b>10.0</b>	10.8	<b>11.2</b>
	28.4	38.3	30.5	32.2	31.9	32.0	31.6	7.6	10.6	8.9	9.9	10.4	10.8	11.0
	8.4	8.7	7.7	7.7	7.0	7.9	8.7	7.7	8.2	7.5	8.0	7.5	8.6	9.4
	41.7	49.0	52.8	54.3	50.3	50.3	52.0	7.1	8.7	10.1	11.2	10.8	11.0	11.5
	10.2	11.8	11.4	11.6	11.9	15.0	15.3	8.6	10.3	10.7	11.7	12.1	15.3	15.1
	7.5	7.5	6.8	6.6	6.1	7.4	8.6	6.6	6.8	6.7	7.0	6.7	8.2	9.7
	2.5	3.0	3.5	3.4	3.3	3.1	3.4	5.0	6.1	7.5	7.6	7.5	7.1	7.6
Mideast         Delaware         District of Columbia         Maryland         New Jersey         New York         Pennsylvania	<b>302.1</b>	<b>348.5</b>	<b>355.5</b>	<b>356.9</b>	<b>346.5</b>	<b>350.9</b>	<b>341.7</b>	<b>9.3</b>	<b>10.9</b>	<b>11.6</b>	1 <b>2.3</b>	<b>12.5</b>	<b>12.9</b>	<b>12.7</b>
	13.3	12.6	13.2	20.3	18.4	17.8	17.3	18.8	17.1	18.3	29.0	27.2	27.2	27.4
	.4	.4	.8	.4	.4	.5	1.1	2.4	2.5	5.0	2.7	2.8	3.6	8.2
	24.1	28.0	31.8	29.5	27.5	27.0	27.5	11.4	13.4	15.4	15.2	14.9	15.0	15.3
	78.6	97.0	97.1	93.0	91.2	89.9	86.9	11.8	15.0	16.2	16.6	17.2	17.3	17.0
	91.8	99.1	101.3	102.2	99.8	99.9	99.7	7.5	8.3	8.9	9.6	9.8	10.1	10.3
	93.9	111.4	111.3	111.5	109.2	115.8	109.2	8.8	10.5	10.8	11.3	11.4	12.2	11.5
Great Lakes	343.3	<b>398.8</b>	<b>448.1</b>	446.5	<b>455.3</b>	<b>457.3</b>	<b>464.7</b>	<b>8.1</b>	<b>9.3</b>	<b>10.5</b>	<b>10.9</b>	<b>11.2</b>	11.1	10.9
Illinois	94.0	108.0	116.3	120.0	118.5	117.8	118.0	9.5	10.9	11.8	12.6	12.8	12.6	12.3
Indiana	53.8	65.1	87.9	80.8	86.1	86.7	88.6	8.4	10.0	13.7	13.0	13.6	13.4	13.3
Michigan	67.0	69.4	72.3	70.7	75.3	80.0	82.4	7.0	7.2	7.6	7.8	8.3	8.8	8.6
Ohio	88.3	113.5	124.9	128.0	130.1	130.2	131.9	7.9	10.1	11.2	11.9	12.3	12.3	12.2
Wisconsin	40.2	42.8	46.7	47.0	45.3	42.6	43.8	7.2	7.6	8.3	8.5	8.2	7.6	7.5
Plains	82.1 17.3 9.0 22.1 26.1 5.0 1.1 1.5	100.9 20.0 10.1 29.8 31.4 6.6 1.2 1.8	109.7 20.6 11.4 33.1 33.5 7.4 1.1 2.6	118.8 20.2 15.3 35.2 35.5 8.6 1.4 2.6	<b>116.7</b> 21.5 13.1 33.5 35.3.0 8.3 2.0 3.0	<b>113.9</b> 19.5 14.0 30.1 37.5 8.4 1.8 2.6	<b>119.7</b> 20.4 14.9 31.4 39.4 8.7 1.9 3.0	<b>5.9</b> 7.6 4.9 5.6 6.0 5.2 6.6 4.7	7.1 8.5 5.4 7.4 6.7 7.2 5.5	7.7 8.7 6.1 7.6 7.3 6.3 7.5	8.5 8.6 8.2 8.8 8.5 8.6 7.7 7.4	8.4 9.3 7.1 8.4 8.5 8.2 10.8 8.0	8.1 8.2 7.6 7.4 9.1 8.1 9.2 6.5	8.3 8.3 7.9 7.5 9.5 8.0 8.9 6.8
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia	450.7 25.0 15.2 33.7 62.2 27.1 16.8 13.6 93.4 47.4 62.0 39.6 14.7	<b>515.9</b> 27.0 18.3 44.8 68.4 37.4 20.4 15.2 101.1 52.3 68.3 45.1 17.6	<b>557.3</b> 32.9 17.8 48.1 71.7 43.7 20.9 15.6 106.5 64.0 68.5 50.2 17.4	<b>573.4</b> 36.9 18.5 48.7 74.4 47.4 23.1 14.3 108.6 63.7 71.3 48.4 18.1	<b>595.7</b> 40.1 18.8 46.2 72.4 48.0 24.3 13.2 119.5 64.9 77.6 51.2 19.5	614.3 39.2 19.4 49.3 76.4 52.0 23.3 13.6 120.6 65.3 82.8 52.5 19.9	633.6 39.4 21.7 48.4 78.1 54.9 22.7 14.3 128.7 68.0 84.4 53.0 20.0	<b>9.5</b> 6.5 6.6 6.2 10.7 9.8 9.8 5.7 10.7 12.2 12.1 9.2 16.7	<b>10.9</b> 7.0 7.9 8.3 12.0 13.1 11.5 6.2 11.6 13.4 13.4 13.0 10.5 19.9	<b>11.8</b> 8.5 7.6 9.2 12.7 15.2 11.4 6.3 12.3 12.6 16.6 13.1 11.7 19.8	<b>12.5</b> 9.6 7.9 9.8 13.7 16.8 12.4 5.7 13.1 17.1 14.1 11.7 21.6	12.9 10.4 7.9 9.5 13.2 16.8 13.1 5.2 14.2 17.4 17.4 15.0 12.5 23.6	<b>13.2</b> 10.1 7.9 10.1 13.7 17.6 12.5 5.3 14.2 17.3 17.3 15.6 12.9 23.9	<b>13.3</b> 10.1 8.5 9.9 13.5 17.9 12.1 5.4 14.9 17.9 15.6 13.0 24.3
Southwest Arizona Arizona Oklahoma Oklahoma Texas	<b>113.4</b>	<b>126.2</b>	140.9	<b>143.9</b>	<b>142.9</b>	<b>138.3</b>	<b>144.8</b>	8.3	<b>9.2</b>	<b>10.1</b>	<b>10.4</b>	<b>10.6</b>	10.0	<b>10.2</b>
	12.7	13.4	12.1	12.0	11.4	11.1	12.3	6.6	7.1	6.5	6.7	6.6	6.3	6.5
	2.6	2.6	3.2	3.1	3.2	2.9	3.7	6.4	6.0	7.3	7.3	7.8	6.8	8.2
	12.0	13.3	16.9	17.8	16.5	15.0	15.1	7.3	8.0	10.0	10.5	10.1	8.9	8.8
	86.1	96.9	108.7	111.0	111.8	109.3	113.7	8.9	9.9	10.9	11.2	11.5	11.0	11.2
Rocky Mountain	<b>20.4</b>	<b>24.1</b>	<b>27.2</b>	<b>26.8</b>	<b>27.0</b>	<b>29.1</b>	<b>34.1</b>	5.5	<b>6.3</b>	<b>7.0</b>	6.9	<b>6.9</b>	<b>7.2</b>	8.2
Colorado	9.4	10.4	12.9	12.3	13.7	14.5	17.7	5.1	5.5	6.9	6.6	7.4	7.7	9.2
Idaho	2.3	4.3	4.5	5.1	4.1	3.2	3.5	3.9	7.0	7.1	8.0	6.2	4.6	4.8
Montana	1.4	1.4	1.4	1.3	1.3	1.5	1.1	6.4	6.2	6.2	6.0	5.7	6.4	4.7
Utah	6.5	7.3	7.5	7.2	6.8	8.8	10.5	6.6	7.1	7.0	6.7	6.4	8.0	9.0
Wyoming	.8	.7	.9	.9	1.1	1.1	1.3	9.1	7.8	9.3	9.5	11.9	11.4	12.9
Far West	<b>192.2</b>	<b>235.3</b>	<b>262.3</b>	257.1	250.3	243.8	249.5	6.9	8.3	9.3	<b>9.7</b>	9.9	10.0	<b>10.3</b>
	2.9	2.3	3.9	3.2	2.5	2.9	2.4	18.7	14.3	22.5	17.7	13.7	16.8	14.3
	157.0	196.6	215.4	208.1	196.6	191.1	195.7	7.2	9.0	10.0	10.3	10.4	10.6	10.9
	1.6	2.6	2.9	2.8	2.6	2.5	1.9	7.3	12.0	13.6	13.6	13.1	13.4	10.6
	1.2	1.7	2.4	3.2	3.6	3.8	4.2	4.8	6.6	9.0	12.3	13.6	12.7	12.3
	10.6	11.6	14.5	15.8	18.0	18.5	20.4	4.8	5.2	6.5	7.3	8.5	8.6	9.1
	18.9	20.5	23.2	24.0	27.0	25.0	24.9	5.5	5.6	6.2	6.8	7.8	7.3	7.3
Puerto Rico	7.9	12.3	9.7	11.0	11.5	13.2	14.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other U.S. areas <sup>3</sup>	.2	2.1	2.0	2.1	2.5	2.4	2.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign <sup>4</sup>	.8	3.0	.7	1.2	.9	.3	2.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available. 1. The data on employment in manufacturing used to calculate the shares shown in this table are from BEA's Regional Economic Information System. The U.S. manufacturing employment totals used to calculate shares in this table differ from the NIPA estimates for manufacturing used for table 13 (see footnote 2 to table 13). They differ from the NIPA estimates of employment because, by definition, they exclude U.S. residents temporarily employed abroad by U.S. businesses. They also may differ from the NIPA estimates because of different definitions and rev-sion schedules.

2. Total affiliate manufacturing employment and the shares of all-U.S.-business manufacturing employment accounted for by affiliates in this table differ from those shown in table 13 (see footnote 4 to table 13). For consistency with the coverage of the private-industry employment data, U.S. affiliate employment in Puerto Rico, in "other U.S. areas," and in "foreign" was excluded from the U.S. affiliate total when the percentage shares on this line were computed.
3. Consists of the U.S. Virgin Islands, Guam, American Samoa, and all other outlying U.S. areas.
4. Consists of employees of U.S. affiliates working abroad.

\$30.5 billion in 1994 (table 16).<sup>16</sup> (U.S. income taxes paid by affiliates also increased sharply, from \$8.7 billion in 1993 to \$17.1 billion in 1994.) In contrast, large changes in the net income of affiliates in 1992 and 1993 were mainly due to factors unconnected with profit-type return.<sup>17</sup>

The increase in profitability in 1994 reflected increased growth in affiliate sales coupled with reduced growth in operating expenses, particularly labor costs: The growth rate for affiliate sales increased from 7.9 percent in 1993 to 8.9 percent in 1994, but the growth rate for employee compensation decreased from 6.0 percent to 4.1 percent.

By major industry, affiliate net income turned positive in 1994 in manufacturing, wholesale trade, and retail trade. Net income remained negative in real estate and services; however, affiliate losses in services were substantially smaller than in 1993.

# Data Availability

#### New investment data

A set of supplementary tables containing detail on the number of investments and investors for 1992-94 and on investment outlays and selected operating data for the newly acquired or established businesses for 1992-95 is available for \$10.00. Send a check payable to the "Bureau of Economic Analysis" to the Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or to order using Visa or MasterCard, call (202) 606-9827. When ordering, please specify the title "BE-13 Supplementary Tables for the July 1996 SURVEY Article" and the accession number: 50-96-20-105. In addition, comparable table sets for 1987-91 and 1980-86 are available:

1987–91: Accession No. 50–95–20–106, price \$18.00. 1980–86: Accession No. 50–89–20–106, price \$18.00.

For further information, call (202) 606–9828.

The supplementary tables are also available on 3<sup>1</sup>/<sub>2</sub>-inch, high-density computer diskettes:

1992-95: Accession No. 50-96-40-405, price \$20.00. 1980-91: Accession No. 50-96-40-406, price \$20.00.

To order or for further information, call (202) 606-9815.

#### **Operations** data

Publications and computer diskettes presenting the revised estimates of U.S. affiliate operations for 1993 and the preliminary estimates for 1994 from the annual surveys will be available later this summer. These estimates are comparable with those in this article, but they are presented in greater detail.

The detailed estimates of U.S. affiliate operations for 1977–92 are available on computer diskettes; for order information, call (202) 606–9815. The estimates for 1977–92 are also available in a series of annual publications; for order information, call (202) 606–9893.

Table 16.—Net Income and Profit-Type	e Return of Nonbank U.S.	Affiliates by Industry of Affiliate, 1988–94

[Millions of dollars]

	Net income 1           1988         1989         1991         1992         1993         1994									Profi	t-type retu	rn <sup>2</sup>		
	1988	1989	1990	1991	1992	1993	1994	1988	1989	1990	1991	1992	1993	1994
All industries	12,049	9,286	-4,535	-11,018	-21,331	-4,354	13,377	14,167	10,949	770	-1,669	2,914	8,798	30,508
Petroleum	1,947	2,722	2,811	508	485	1,098	390	4,243	5,042	6,041	2,962	3,044	3,298	3,931
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	<b>7,542</b> 831 4,368 1,088 –181 1,436	<b>5,698</b> 444 4,894 791 –394 –36	-31 89 4,923 363 -3,659 -1,746	- <b>3,265</b> 210 3,886 -1,072 -3,105 -3,186	- <b>9,171</b> 238 -1,281 -2,029 -2,749 -3,350	- <b>6,351</b> -1,621 3,338 -1,854 -3,970 -2,244	<b>7,640</b> 136 5,513 584 490 1,897	<b>7,681</b> -90 5,468 1,013 -195 1,484	<b>6,769</b> -534 6,229 1,162 -517 430	<b>852</b> -366 5,031 369 -2,834 -1,348	<b>169</b> 236 4,386 -572 -1,992 -1,890	<b>1,680</b> 384 4,602 -483 -2,049 -774	<b>4,329</b> 151 6,323 -78 -2,060 -7	14,956 1,077 8,602 594 1,016 3,667
Wholesale trade         Retail trade         Finance, except depository institutions <sup>2</sup> Insurance         Real estate	1,456 257 419 1,851 -829	728 -1,371 1,289 2,203 -353	-1,189 -964 -1,425 2,284 -2,055	-1,284 -614 -839 2,602 -3,370	-335 2,086 551 2,318 4,672	-70 -611 1,087 4,960 -3,142	3,785 1,164 689 3,007 -2,555	991 36 651 1,532 837	1,029 -1,280 1,058 1,049 -857	-193 -751 -670 2,297 -1,922	6 125 75 1,498 -2,291	770 14 547 1,966 -2,706	1,529 272 894 2,726 -2,199	6,026 2,003 734 3,625 -2,460
Services Of which: Hotels and other lodging places Motion pictures, including television tape and film	- <b>744</b> -155 -237	- <b>1,193</b> -347 -346	<b>-2,042</b> -977 -501	<b>3,737</b> 1,458 1,365	<b>-3,125</b> -1,603 -1,200	- <b>2,359</b> -1,427 -422	<b>-844</b> -1,015 -294	<b>-673</b> -279 -324	- <b>1,375</b> 620 578	- <b>2,138</b> -1,018 -962	- <b>3,295</b> -1,504 -1,220	<b>-2,310</b> -1,541 <i>-</i> 682	- <b>1,620</b> -1,206 -434	<b>294</b> 891 <b>4</b> 23
Other industries Of which: Transportation Communication and public utilities	<b>149</b> -17 -164	- <b>436</b> -17 -371	- <b>1,924</b> -2,948 596	<b>-1,019</b> -1,046 -274	<b>4,326</b> 1,355 2,346	<b>1,034</b> 2,055 -457	<b>101</b> -1,005 810	<b>544</b> 424 –210	- <b>487</b> -329 -411	- <b>2,746</b> -3,221 -297	<b>-919</b> -1,252 -492	- <b>91</b> -1,178 -20	- <b>431</b> 533 94	<b>1,987</b> -391 1,451

 Net income is after-tax profits on a financial accounting basis, as shown in affiliates' income statements. It includes capital gains and losses, income from investments, and other nonoperating income.
 Profit-type return is a component of gross product originating in U.S. affiliates. It is before income taxes; excludes capital gains, income from investments, and other nonoperating income; is before deduction of depletion charges; and includes an inventory valuation adjustment. 3. Estimates for 1988-91 include, but those for 1992-94 exclude, savings institutions and credit unions.

<sup>16.</sup> Affiliates' profit-type return is before deduction of income taxes or depletion charges, and it excludes capital gains and losses, income from investments, and other nonoperating income. In table 16, it includes an inventory valuation adjustment (IVA). (Conceptually, it should also include a capital consumption adjustment (ccAdj), but estimates of ccAdj by industry are not available; estimates of profit-type return with both IVA and CcAdj are presented for all industries combined in table 17.) For a more detailed description of this measure and for a comparison between it and the corresponding measure used in the U.S. national income and product accounts, see "Gross Product of U.S. Affiliates of Foreign Companies," SURVEY 70 (June 1990): 53.

<sup>17.</sup> The large losses reported for 1992 on a net-income basis partly reflected one-time adjustments to earnings made by many affiliates to conform with the new accounting standards for post-employment and post-retirement benefits and for deferred income taxes. The adjustments reduced net income substantially, but they had no effect on the profit-type-return measure.

Profit-type return of affiliates increased in every major industry except finance and real estate. The increases were especially large in manufacturing and wholesale trade, partly reflecting substantial increases in sales growth.<sup>18</sup> Within manufacturing, profit-type return turned positive in primary and fabricated metals, machinery, and "other manufacturing."

In some industries, profit-type return has been negative for several years (that is, affiliates have continued to incur losses from current operations). In 1994, as in earlier years, operating

<sup>18.</sup> In both manufacturing and wholesale trade, the growth rates for affiliate sales increased from less than 9 percent in 1993 to about 11 percent in 1994

	rn on Assets of Nonfinancial U.	
	ates and U.S. Domestic Nonfina porations, 1984–94	<b>incial</b>
Percel	nt	
(1997년) /제대한민		
9	U.S. Domestic Nonfinancial Corporations	
8		
7	•	
6		
O	Nonfinancial U.S. Affiliates	
5	$\sim$	
4		/
3		
옷만		100 - 100 -

losses were particularly large for affiliates in real estate. Within services, profit-type return has been negative in the hotel and motionpicture industries, and within "other industries," profit-type return has been negative in transportation.

Return on assets.--The return on assets for nonfinancial U.S. affiliates has been consistently lower than that for all U.S. nonfinancial corporations over the last decade (chart 7 and table 17).<sup>19</sup> For U.S. affiliates, the rate of return during 1984-94 ranged from 2.8 percent in 1991 and 1992 to

The rate of return for U.S. domestic nonfinancial corporations is measured as the ratio of property income to the value of total assets. Property income includes returns to creditors as well as to shareholders and is computed as the sum of profits from current production-corporate profits with inventory valuation adjustment and capital consumption adjustment-and interest paid. As a "domestic" measure, this income excludes earnings on U.S. investments abroad and includes earnings generated by foreign-owned assets in the United States.

Total assets of U.S. domestic nonfinancial corporations, as published by the Board of Governors of the Federal Reserve System in Balance Sheets for the U.S. Economy, 1945-94 (Washington, DC: June 1995), consist of tangible assets, measured at current-replacement cost (or at estimated market value, in the case of land), and financial assets. To obtain a domestic measure, the financial-asset component of the total assets has been adjusted by BEA, to the extent possible, to exclude claims on foreign assets.

The rate of return for nonfinancial U.S. affiliates is measured as the ratio of profit-type return plus interest paid to the value of total assets. The profittype return used in this ratio incorporates an inventory valuation adjustment (see footnote 16) and a capital consumption adjustment. In the measure of total assets used for U.S. affiliates, fixed capital and inventories have been adjusted to current-replacement cost; in addition, the value of land has been converted to current-period prices, using general price indexes.

		Nonfina	ncial U.S. af	filiates 1		l	J.S. domestic	nonfinancial	corporations	
		Billions o	of dollars		Rate of		Billions of	f dollars		Rate of
	Pr	operty incom	1e		return ((col.1/	P	roperty incom	<del>6</del>		return ((col. 6/
	Total	Profit- type re- turn <sup>2</sup>	Monetary interest paid	Total assets <sup>3</sup>	((col. 1) col. 4) x 100) (percent)	Total	Profits from cur- rent pro- duction	Monetary interest paid	Total assets <sup>3</sup>	((col. 6) col. 9) x 100) (percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1984	29.7 24.8 23.4 26.6 33.0 37.2 32.5 31.6 32.3 37.2 58.2	12.7 9.5 7.1 8.7 4.9 -5.1 -3.3 2.3 23.3	17.1 15.3 16.3 17.9 24.3 32.3 37.6 39.2 35.6 34.9 34.9	455.5 477.5 523.0 581.8 695.3 856.8 1,018.9 1,123.0 1,157.1 1,208.7 1,288.1	65255 52546 4832 288 328 315	420.3 443.5 435.9 477.0 543.6 585.5 565.5 551.0 583.2 653.7	212.7 215.8 195.5 225.2 257.5 238.7 231.0 223.2 250.0 297.3 364.6	207.6 227.7 240.4 251.8 286.1 354.5 342.3 301.0 285.9 289.1	5,241.7 5,530.9 5,792.6 6,080.3 6,471.3 6,873.3 7,046.4 6,931.5 6,755.2 6,797.2 7,063.2	8.0 8.0 7.5 8.4 8.5 8.3 8.2 8.2 8.2 8.6 9.3

Excludes finance, except depository institutions, and insurance (in addition to depository institutions, which are excluded from all data on U.S. affiliate operations).
 Profit-type return as shown in table 16 plus a capital consumption adjustment (CCAdj). (Estimates of CCAdj by industry are not available).
 Average of beginning- an end-of-year value.

Sources of data for U.S. domestic nonfinancial corporations: (a) Property income and monetary interest paid are from tables 1.16 and 8.18 in the national income and product accounts, as re-vised in the January/February 1996 SURVEY OF CURRENT BUSINESS. (b) total assets are from Fed-eral Reserve Board of Governors, *Balance Sheets for the U.S. Economy*, 1945–94, (Washington DC: June 1995).

<sup>19.</sup> For both groups of firms, the rates of return are measured as profittype return plus interest paid as a percentage of total assets. In the computation of these measures, both the return and the assets generating the return are valued in prices of the current period.

In chart 7 and table 17, rates of return of U.S. affiliates are compared with those of U.S. corporations because almost all U.S. affiliates are organized as corporations, and in terms of both their size and other aspects of their operations, the characteristics of U.S. affiliates correspond most closely to those of corporate businesses. However, because the all-U.S. data cover only corporations, the data in table 17 cannot be used to compute affiliates' share of all-U.S.-business activity

6.5 percent in 1984. For all U.S. nonfinancial corporations, the rates were higher and more stable, ranging from 7.5 percent in 1986 to 9.3 percent in 1994.

To some extent, the relatively low rates of return for U.S. affiliates may reflect the newness of much foreign direct investment in the United The data on new investment indicate States. that initial rates of return were particularly low for the companies acquired or established during 1984-94. An estimate of property income on an economic-accounting basis cannot be derived from the data on new investment, but an examination of the net income data for newly established or acquired affiliates suggests that the initial profitability of these affiliates has been very low or, in many cases, negative. For the newly established companies, profitability was often low because of startup costs. For many of the newly acquired companies, profitability was low or negative at the time of the acquisition and, in many cases, may have remained low for some time, as returns were reduced by restructuring costs, writeoffs, and other expenses.

It is important to note that the relatively low rates of return for U.S. affiliates may reflect the particular objectives of foreign direct investors. For example, some foreign investors may settle for a below-average rate of return in order to gain access to the large U.S. market or to scarce raw materials, to take advantage of economies of scale and technological efficiencies in other parts of their worldwide operations, or to respond to differences across countries in the cost and availability of capital, the tax treatment of income, or tariff and nontariff barriers.<sup>20</sup>

Tables 18 through 23.2 follow.

<sup>20.</sup> For a discussion of the rates of return on direct investment from a balance-of-payments perspective, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79-86.

# Table 18.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1994–95

[Millions of dollars]

			1994 <sup>r</sup>	of dollarsj				1995 <i>P</i>		
		<b>.</b>		By type o	f investor				By type of	investor
	Total		investment	Foreign direct	U.S. affiliates	Total		f investment	Foreign direct	U.S. affiliates
	(1)	Acquisitions (2)	Establishments (3)	investors (4)	(5)	(6)	Acquisitions (7)	Establishments (8)	investors (9)	(10)
All industries	45,626	38,753	6,873	13,628	31,999		46,452			43,055
Petroleum	469	243	226	(D)	( <sup>D</sup> )	54,368 1,731	(P)	( <sup>D</sup> )	11,313 10	43,055
Petroleum and coal products manufacturing Other	( <u>0</u> )	0 243	(P) (P)	(P)	(Þ) 219	( <sup>D</sup> ) ( <sup>D</sup> )	(P) (P)	( <sup>D</sup> )	5 5	( <sup>D</sup> ) ( <sup>D</sup> )
Manufacturing	21,218	19,980	1,238	6,718	14,499	28,493	24,245	4,247	5,192	23,301
Food and kindred products Beverages	4,567 39	4,567 39	1 0	(P) 0	( <sup>D</sup> ) 39	4,233 (P)	(D) (P)	(P) (*) (P)	( <sup>D</sup> )	(D) (P)
Other Chemicals and allied products	4,529 6,905	4,528 6,709	1 196	(P) (P)	( <sup>D</sup> )	(₽́) 13,716	4,009 (P)	(P)	( <sup>P</sup> ) 3,536	3,836 10,180
Industrial chemicals and synthetics Drugs	( <sup>D</sup> ) 4,208		(P)	e e	(D) (D) (D)	(P) 11,986	155 (P)	(P) (P)	4 (D)	(P) (P)
Soap, cleaners, and toilet goods Other	(P) (P)	9 9 9 9 9 9 9 9	(P)	Ú 4	(e)	(P) (P)	(P)	(P) 5	(Þ) 578	`Ó (Р)
Primary and fabricated metals Primary metal industries	1,485 1,159	646 (P)	839 (P) (P)	340 (P)	1,145 (P)	578	472 (P) (P)	106 (P)	(P) (P)	(P)
Ferrous	() () () () () () () () () () () () () (	0000	(P)	e e	(P) (P) 719	233 (P) (P) 345	e	Ð	6 0	(P) (P) (P)
Fabricated metal products			(P)	(e)	( <sup>D</sup> )		(P)	(P)	(P) (P)	( <sup>D</sup> )
Machinery Industrial machinery and equipment	1,867 1,494 389	1,799 1,474	69 20	856 727	1,011 767	5,350 3,170	4,795 3,151	554 19	981 319	4,368 2,851
Computer and office equipment Other Electronic and other electric equipment	1,105 374	(P) (P)	20 (P) (P) 49	356 371 129	33 733 245	(P) 2,180	(P) (P) 1,644	4 15 535	210 109 663	( <sup>D</sup> ) ( <sup>D</sup> ) 1,517
Audio, video, and communications equipment Electronic components and accessories	22 209	325 (P) 181	(P) 28 (P)	(P) 53	( <sup>D</sup> ) 156	2,180 (P) 1,690	(P) 1,198	(P) 492	(P) 223 (P)	( <sup>D</sup> ) 1,467
Other	143	(P)		(P)	(P)	(P)	(P)	( <sup>D</sup> )		( <sup>D</sup> )
Other manufacturing Textile products and apparel	6,393 243	6,259 242	134	2,061 ( <sup>D</sup> )	4,332 ( <sup>P</sup> ) 19	4,616	4,104 117	512 26 (P) 0	( <sup>D</sup> ) 75 ( <sup>D</sup> )	07000000000000000000000000000000000000
Lumber, wood, furniture, and fixtures	21 (P)	19 (P)	( <sup>P</sup> )	( <sup>P</sup> )	97	249 (P)	(P) (P)		0	(D) (D)
Printing and publishing Newspapers	1,453 (P)	1,437 (P)	(P)	102 (P) (P)	1,351 (P)	336 (P) (P)	(P)	4	0	(D)
Other	(P) (P) 54 308 334 740	(P) (P) 54	0	4	(P) (P) 50 300 (P)	28	(P) (P) 28 (P) 28 (P) 75 (P) 75		(P) (P)	
Miscellaneous plastics products Stone, clay, and glass products	308 334	293 334	15 (*) 51	(P)	(P)	467 638	e e	(P) (P)	4	634
Transportation equipment Motor vehicles and equipment	740 706 34	689 655	51	44 44 0	696 663	223 112	l é	(P) (P) (P)	85 (P) (P) 149	(D)
Other transportation equipment Instruments and related products Other	504 (P)	655 34 (P) (P)	( <sup>P</sup> ) 3	197 ( <sup>D</sup> )	34 307 ( <sup>D</sup> )	110 2,248 ( <sup>P</sup> )	2,248 (P)	0 2	149	2,099 ( <sup>D</sup> )
Wholesale trade	2,156	1,979	177	317	1,839	( <sup>Q</sup> )	1,195	( <sup>Q</sup> )	261	( <sup>Q</sup> )
Motor vehicles and equipment Professional and commercial equipment and supplies	e	(P)	(P) 3	P	( <sup>D</sup> ) ( <sup>D</sup> ) 42	16 (D)	( <sup>D</sup> )	( <sup>a</sup> )	(D) (D)	( <sup>D</sup> ) ( <sup>D</sup> )
Metals and minerals, except petroleum	42 231	(P) (P) 227	(P) 4	(*) 194	42 38	( <sup>D</sup> ) 5 33	5 33	0	5	(P)
Machinery, equipment, and supplies Other durable goods	80	58 (P) 75	22 (P) 0	19 ( <sup>D</sup> )	61	308 187	(D) (D)	( <u>0</u> )	(P) (P) 84	(P) (P) 103 (P) 0
Groceries and related products	48 75 90		(P) 52		( <sup>Ď</sup> ) 74 88	232	(P) 0	( <sup>D)</sup>	(P)	( <sup>D</sup> )
Other nondurable goods	1,190	1,139		13	1,177	12	2	10	2	10
Retail trade General merchandise stores	1,542 (D)	1,536 (D)	6	(P)	(P)	2,957	2,873	84	615 0	2,342
Food stores Apparel and accessory stores	000 000	666			P	0.0 Q		20	2 (P)	(P) (P) (P)
Other	882	882	, o	8	(P) 874	1,159	1,077	82	(e) -	(P) (P)
Depository institutions <sup>1</sup>	2,026	(P)	(P)	(P)	(P)	2,592	(P)	( <sup>D</sup> )	(P)	( <sup>D</sup> )
Finance, except depository institutions <sup>1</sup> Insurance	2,195 450	(P)	2,056 (P)	(P)	( <sup>1,435</sup>	5,751 ( <sup>D</sup> )	( <sup>D</sup> )	1,539	( <sup>D</sup> )	4,101 ( <sup>D</sup> )
Real estate	2,647	468	2,179	938	1,710	2,679	1,298	1,381	473	2,206
Services	7,163	6,704	460	423	6,740	4,142	3,807	335	430	3,713
Hotels and other lodging places	(P)	93	(P) 41	( <sup>D</sup> ) 152	( <sup>D</sup> ) 3,675	469 1,599	(P) 1,509	(P) 91	l (P)	l (C)
Business services	3,827 3,364 462	3,786 3,354	11	81	3,675 3,283 392	421	(P)	(P)	(P) 6	(P) (P)
Other business services	112	<b>*</b> 32	30 (P) 20	6	106 16	19	0	19	( <sup>P</sup> )	( <sup>D</sup> ) 1,172 ( <sup>D</sup> ) 1
Accounting, research, management, and related services Health services	21 (P) 76	(P) (P) (P) 76	20	95	(P) 74 (P)	461 (P)	(P) (P)	(P)	e)	(P) (P) (P)
Other services	353	302	(*) 51	( <sup>D</sup> )		(P)	(9)	71	14	
Other industries	5,760	5,578	182	(P)	(P)	3,983	3,908			3,503
Agriculture, forestry, and fishing Mining	780	(P)	(P) (P) (P) 2	20	780	(D)	51 (P)	(D) (D)	42 (P)	18 69
Coal Other	(P) (P) 197	619 (P)	( <sup>D</sup> ) 2	0	(P)	jaý	B	0		(D)
Construction Transportation	(P) 197	(P) (P) 195	3	117	80	(P) 858	ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව	4 (P) (P)	(P) (P) (P)	(P) (P) 33 (P) (P)
Communication and public utilities	(P)	(P)	9	( <sup>P</sup> )	499	2,615	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>0</sup> )	( <sup>u</sup> )

<sup>r</sup> Revised.
 <sup>P</sup> Preliminary
 <sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

# Table 19.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1994

[Millions of dollars]

					[MIIIIO	is of dolla	rsj									
					Manufa	acturing						Finance,				
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	Whole- sale trade	Retail trade	Deposi- tory insti- tutions <sup>1</sup>	except deposi- tory insti- tutions <sup>1</sup>	insur- ance	Reai estate	Services	Other industries
······	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	45,626	469	21,218	4,567	6,905	1,485	1,867	6,393	2,156	1,542	2,026	2,195	450	2,647	7,163	5,760
Canada	4,128	236	970	(P)	(P)	109	30	701	60	( <sup>PC</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	245	233	( <sup>D</sup> )	602
Europe	31,920 3 9) 1,404	128 0 0 0 1	15,345 (P) (P) (P) 933	(9) 00 00 00 00		60000 600000	1,488 0 (P) (P) (P) 6	<b>3,081</b> ච ච ච ච ච ච ච	1,707 0 (P) 0 54	1,088 0 0 0 (P)	1,775 0 0 0 0 (P)	745 3 0 0 (P)	98 0 0 0 0	942 (*) 0 56	5,295 (*) ( <sup>0</sup> ) ( <sup>0</sup> ) 2 74	4,795 0 (P) 0 (P)
Germany	3,328 (P) 412 0 172 1,537	မြစ္စစ္စစ္စစ္စ	2,449 (P) 245 0 (P) 470	0 0 0 (P)	(P) (P) (P) (P)	မ္မာစစ္မာစ	331 0 52 0 (P)	546 ච ච ච ච	51 0 (P) 0 0 52	Joney	0 0 0 0 0 0 0 0	() () () () ()	(P) 000 (P)	502 0 (P) 0 (P) 131	101 0000 00 00 00 00	မိုမို <sup>1</sup> ၀ မို 4
Norwey Spain Sweden	(P) (P) 5,044 17,261 2	၉၀၀၀ ၉၀၀ ၉۷	(P) 102 (P) 6,041 0	මෙල	(P) 0 2 0 (P) 0	eddoo	0 (P) 579 0	0 (P) 1,555 0	2 0 (P) (P) 141 0	0 0 2 1,024 0	၀၅၀ ၀၅၀ ၀၅၀	0 5 (P) 18 63 0	000 99000	0 ( <sup>P</sup> ) 86 111 0	( <sup>D</sup> ) 2 388 4,657 0	မဝဠ၉၀
Latin America and Other Western Hemisphere	1,352	(P)	(ም)	(ዋ)	(P)	36	2	(P)	47	(ዋ)	(P)	12	1	(P)	(ሞ)	(P)
South and Central America Brazil Mexico	େଅଥୁ ଅଳେ ଅଳି	မိုဝဝဝမ်ဝ	୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧ ୧	မ္ မ မ မ မ မ မ	မ) (၅၀၀၀) (၅၀၀၀)	<u> </u>	2020000	මංචංංං	€ <u></u> € 190000	မ္ စစ္စ မ		7 2 5 0 0	000000000000000000000000000000000000000	67 0 64 3 0 0	00000	PT P000 ()
Other Western Hemisphere	9.339	0 0 0 0 0 0	4 0 0 4 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	000000000000000000000000000000000000000	4 0 0 4 0	ଳ କୁତ୍ର ଜୁତତ ଜୁତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ ଜୁତ	ලංංච	0 0 0 0 0	4 0 0 4 0	1 0 1 0 0	D0040	000000000000000000000000000000000000000	5 0 0 5 0 0
Africa South Africa Other	(D) (D) 5	<b>0</b> 0 0	(P) (P) 5	0 0 0	ee ee	e	5 0 5	Ê	(P) (P)	<b>0</b> 0 0	0 0 0	3 3 0	<b>0</b> 0 0	0 0 0	<b>0</b> 0 0	0 0 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	ව 157 8 3 172 ව ව	<b>0</b> 00000000000000000000000000000000000	132 (P) 0 (P) 0 0 0	0 0 0 0 0 0	Ö	0 0 0 0 0 0	17 色 の の の の	90000 <u>0</u> 33	00000G	0 0 0 0 0 0	Ō	ලිංලිංලි	లంలింంలి	<b>149</b> ච5	86 12 0 75 0	0 0 0 0 0
Asia and Pactfic	5,263 1,522 42 233 (P) 2,715 (P) 162 (P) 162 (P) 0 297 56 3	££000100£000ო	1,815 816 1 ව 756 1 ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව		Ó	00 209 00 00 00 00 00 00 00	320 (၉) ၀၀ 131 1 (၉) ၀၀ (၉) ၀၀	<b>46</b> 000000000000000000000000000000000000	325 0000 14ව වෙ ව ව ව ව ව ව	ည္၀၀၀၀၀၀၀၀၀၀၀၀		<b>1,070</b> ⊕0000000000000000000000000000000000	ဥ၀၀၀၀ဥ၀၀၀၀၀	1,198 වඩ 720 720 0 0 ව 44 0	<mark>ଞ</mark> ୍ଚଞ୍ଚ ଅନ୍ଦ୍ର ଅନ୍ତ୍ର ଅନ୍ତ୍ର	ၟႄႍၜၟၜၜၟၜၜၟၜၜၜႍၛၟၜ
United States <sup>2</sup>	201	0	43	(P)	3	(ዋ)	5	0	(*)	0	0	( <sup>PD</sup> )	( <sup>P</sup> )	(P)	0	0
Addenda: European Union (12) <sup>3</sup> OPEC <sup>4</sup>	25,027 305	95 ( <sup>P</sup> )	10,410 (P)	275 0	5,546 ( <sup>D</sup> )	421 0	1,129 5	3,038 0	513 0	1,086 0	1,775 0	574 3	89 (P)	856 114	4,893 80	4,735 0

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 See tootnote 1, table 4.
 See tootnote 1 in text for explanation.
 The European Union (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).

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

NOTE.-Data for 1994 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

# Table 19.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1995

[Millions of dollars]

												·· ···				
						cturing		r	Whole-		Deposi-	Finance, except				
	All industries	Petro- leum	Total	Food and kindred products	Chemi- cals and allied products	Primary and fab- ricated metals	Machin- ery	Other manu- facturing	sale trade	Retail trade	tory insti- tutions 1	deposi- tory insti- tutions 1	Insur- ance	Real estate	Services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All countries	54,368	1,731	28,493	4,233	13,716	578	5,350	4,616	( <sup>D</sup> )	2,957	2,592	5,751	( <sup>D</sup> )	2,679	4,142	3,983
Canada	6,481	(P)	1,284	(P)	( <sup>D</sup> )	( <sup>D</sup> )	(P)	501	( <sup>D</sup> )	(P)	0	( <sup>D</sup> )	3	103	431	2,862
Europe	36,654 8 38 ( <sup>(P)</sup> ) 0 1,217	00000	23,703 4 20 ( <sup>P</sup> ) 0 664	<b>4,015</b> 0 0 0 0 0	12,971 0 (P) 0 (P) 0	236 0 0 (P)	<b>2,918</b> 0 5 0 82	3,563 4 ( <sup>D</sup> ) 0 0 434	941 0 0 0 (*)	<b>1,845</b> 0 0 0 0 0	672 0 0 0 0 0	<b>4,631</b> 4 0 0 (P)	(P) 0 0 0 0 0	753 0 0 0 2	2,141 0 18 ( <sup>D</sup> ) 0 ( <sup>D</sup> )	(P) 0000 (P)
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	14,155 106 ( <sup>D</sup> ) 0 ( <sup>D</sup> ) 885	00000 9	9,861 0 ( <sup>P</sup> ) 0 387	မုိ မုိ မုိ	9,431 0 0 0 0 0	မြစ္စစ္စစ္စစ္စ	239 (P) 0 (P)	156 0 (P) 0 0 (P)	778 ( <sup>P</sup> ) 1 0 1	4 ၀ (၅) ၀ ၀ (၅) (၅) ၀ ၀ (၅)	0 (A) 0000000000000000000000000000000000	(P) 0 0 0 0 (P)	0 0 (P) 0	(P) 0 (P) 0 153	65 (P) 0 0 3	0 (P) 0 3 0
Norway Spain Sweden Switzerland United Kingdom Other	14 147 (P) 4,198 9,676 5	0 <u>J</u> 3000	( <sup>P</sup> ) 0 ( <sup>P</sup> ) 2,277 6,295 5	ලමුලිංංග	(P) (P) (P) 271 0	0 (P) 0 127 0	0 ( <sup>(2)</sup> ) 146 1,575 5	၀၀ ၁ ၂၂၂၂ ၂၂၂၂ ၂၂၂၂	0 0 (P) 132 0	0 0 0 128 0	၀ ၉၀ ၉၀	၀၀ ၅၅၀ ၀	0 0 ( <sup>D</sup> ) 0 0	0 (P) (P) 10 64 0	3 (P) 0 (P) 678 0	( <sup>P</sup> ) 0 (*) 528 (*)
Latin America and Other Western Hemisphere	1,329	(P)	144	0	5	(P)	5	(P)	9	49	(P)	(P)	0	34	(P)	( <sup>P</sup> )
South and Central America Brazil Mexico Panama Venezuela Other	ච 5 146 0 ච ච	ලංංංචු	မိုဝမိုဝဝစ	0 0 0 0 0 0	5 0 0 0 5	000000000000000000000000000000000000000	000000000000000000000000000000000000000	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	9 5 4 0 0 1	မိုစ္က စမ္မွ	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)		0 0 0 0 0	(P) (P) (P) 0 3	0 0 0 0 0	( <sup>D</sup> ) 0 1 0 ( <sup>D</sup> )
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U. K. Islands, Caribbean Other	(P) 0 166 (P) 64 0	000000000000000000000000000000000000000	မိုဗ် မိုမိုမို	0 0 0 0 0	0 0 0 0 0	၉) ၀၀၀ ၉) ၀	5 0 5 0 0	မို မို မို	000000000000000000000000000000000000000	မို မို စို	0 0 0 0 0	0000	0 0 0 0 0	မ) မ မ မ	မို မို စို	1 0 0 1 0
Africa South Africa Other	(P) (P) 2	0 0 0	(P) (P) 2	0 0 0	Ð	e B O	0 0 0	2 0 2	<b>0</b> 0	0 0 0	0 0 0		<b>0</b> 0 0	0 0 0	<b>0</b> 0 0	<b>0</b> 0 0
Middle East Israel Kuwait	500 (P) 31 (P) (P) (P)	0 0 0 0 0 0	( <sup>၉</sup> ) (၉) ၀၀ ၀၀ ၀၀ ၀၀	0 0 0 0 0 0 0	<u> ရ</u> ာဝဝဝဝဝဝ	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	မိ ၀၀	0 0 0 0 0 0 0	0	0 0 0 0 0 0	263 3 (P) 0 (P) 2	မ္ မိ မိ မိ	(P) 000000 (P)
Asia and Pacific	<b>9,169</b> 2,488 ( <sup>(P)</sup> ) 252 38 3,758 1,257 57 ( <sup>(P)</sup> ) 1 863 286 113	စ္ ၀၀ ၀၀ ၀ စ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀ ၀၀	3,086 (P) (P) 4 0 1,233 1,213 1,213 (P) 0 2 235 (P)		မ မ စ စ စ	205 වඩ ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව ව	00040800000000000000000000000000000000	မြို့ ၀ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁ ၁	() () () () () () () () () () () () () (	စ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စစ္စ	0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,526 1 0 (P) 12 712 2 0 0 0 1 (P) 0	1,301 5 5 (P) 0 1,103 4 0 (P) 0 (P) 1 (P)	
United States <sup>2</sup>	( <sup>D</sup> )	•	0	0	0	0	0	0	0	3	0	0	0	0	0	( <sup>D</sup> )
Addenda: European Union (15) <sup>3</sup> OPEC <sup>4</sup>	32,436 504	(P) (P)	21,412 2	3,878 0	12,747 0	236 0	<sup>-</sup> 2,767 0		932 0	1,845 24	672 0		(P) 0	743 271	898 (P)	585 ( <sup>P</sup> )

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.
 <sup>1</sup> Less than \$500,000.
 1. See tootnote 1, table 4.
 2. See tootnote 4 in text for explanation.
 3. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom. Prior to 1995, Austria, Finland, and Sweden were not members of the European Union.

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

NoTE: Data for 1995 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

#### Table 20.1.—Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1993

			of dollars		Annutos	Millions of dollars						
					Thousands			rty, plant, and	Evened		U.S. mer-	U.S. mer-
	Gross	Sales	Net income	Employee compensa-	of employ- ees	Total	eduit	Of which:	Expendi- tures for new plant	Research and devel-	chandise exports	chandise imports
·	product			tion		assets	Total	Commercial property	and equip- ment	opment ex- penditures	shipped by affiliates	shipped to affiliates
All industries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599
Petroleum Petroleum and coal products manufacturing Other	<b>25,919</b> 18,727 7,192	112,653 60,575 52,078	<b>1,098</b> 629 469	<b>6,219</b> 4,273 1,946	<b>111.1</b> 71.3 39.7	<b>96,211</b> 64,577 31,634	102,910 78,949 23,962	<b>5,491</b> 3,928 1,563	<b>6,083</b> 4,441 1,642	<b>428</b> 297 131	<b>3,206</b> 1,411 1,795	<b>16,844</b> 8,372 8,472
Manufacturing	142,478	468,256	-6,351	101,837	2,241.2	511,995	286,380	11,386	22,628	11,842	43,426	59,555
Food and kindred products Beverages Other	11,548 2,331 9,217	46,774 6,832 39,942	-1,621 -994 -627	7,058 1,234 5,823	199.9 24.5 175.4	48,491 13,243 35,249	19,478 3,382 16,096	1,699 308 1,391	1,582 370 1,213	266 26 239	2,300 254 2,046	3,222 736 2,487
Chemicals and allied products Industrial chemicals and synthetics Drugs Soap, cleaners, and toilet goods Other	44,300 23,255 14,225 4,237 2,583	129,761 63,656 38,948 15,828 11,329	3,338 877 2,178 315 -32	27,080 13,691 8,947 2,663 1,778	505.8 245.0 159.8 56.2 44.8	171,310 100,135 42,443 15,410 13,322	114,526 79,101 21,374 6,731 7,319	3,646 1,662 1,608 ( <sup>D</sup> ) ( <sup>D</sup> )	8,508 5,077 2,077 695 658	6,580 1,906 4,232 258 185	12,968 8,214 2,955 638 1,161	12,608 5,639 5,418 389 1,162
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,469 9,971 6,513 3,458 6,498	57,560 36,457 20,828 15,629 21,104	-1,854 -1,445 -1,167 -278 -408	12,567 7,400 4,714 2,686 5,167	271.7 141.8 83.0 58.8 129.9	55,051 35,023 21,310 13,713 20,028	38,476 28,068 18,113 9,955 10,408	476 102 66 36 373	2,449 1,598 929 669 851	373 201 59 142 172	3,590 2,165 521 1,644 1,425	6,389 4,813 1,920 2,893 1,576
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	26,913 10,402 1,173 9,229 16,512 6,009 2,709 7,794	99,752 40,910 8,759 32,151 58,842 23,254 9,748 25,840	-3,970 -2,193 -1,568 -625 -1,778 -579 -403 -796	23,559 9,474 2,032 7,442 14,086 5,036 2,102 6,948	498.8 211.1 175.0 287.7 89.7 50.6 147.4	86,900 36,225 8,542 27,682 50,676 15,721 8,882 26,072	35,475 13,788 2,910 10,878 21,687 6,978 4,936 9,773	1,711 842 263 580 869 253 299 317	3,537 1,255 273 982 2,283 676 562 1,044	3,187 1,019 624 395 2,168 1,147 268 753	13,800 5,915 1,257 4,657 7,885 3,037 1,550 3,298	22,459 9,159 2,695 6,464 13,300 8,404 2,058 2,838
Other manufacturing         Textile products and apparel           Lumber, wood, furniture, and fixtures         Paper and allied products           Printing and publishing         Newspapers           Other         Other           Rubber products         Products           Miscellaneous plastics products         Stone, clay, and glass products           Stone, clay, and glass products         Transportation equipment           Motor vehicles and equipment         Other transportation equipment           Other tansportation equipment         Other tansportation equipment           Other tansportation equipment         Other tansportation equipment	43,248 3,420 1,202 3,752 7,530 1,211 7,409 4,273 1,718 6,497 5,674 3,738 1,936 6,596 6,596	134,408 9,296 4,809 11,990 21,813 311 21,502 11,702 6,017 17,908 27,599 21,374 6,226 16,419 6,856	-2,244 148 490 -353 -1,031 -12 -1,019 -379 -200 -563 -515 -168 68 68 79	31,573 2,331 691 2,649 5,704 101 5,603 3,697 1,165 4,637 4,550 2,713 1,837 4,920 1,228	765.0 89.3 26.1 58.3 129.6 72.8 33.1 108.9 104.4 64.2 40.2 110.0 32.5	150,242 8,448 4,738 12,546 38,764 409 38,354 12,445 6,804 26,621 18,135 11,124 7,011 16,648 5,094	78,425 5,578 3,357 7,782 10,957 7,782 131 7,650 8,405 4,816 18,122 10,385 8,374 2,010 6,293 2,730	3,854 477 63 68 673 1 672 510 300 731 505 478 27 353 174	6,552 486 87 612 861 4 4 857 512 798 1,031 1,251 1,094 158 588 326	1,436 44 17 69 33 (*) 33 216 40 106 266 117 149 581 63	10,768 496 436 592 58 587 999 300 722 2,285 1,239 1,046 2,294 1,400	14,876 821 469 905 272 9 263 1,764 775 1,050 6,689 5,905 783 1,250 879
Wholesale trade	<b>33,358</b> 8,918 3,536 1,823 5,191 2,264 3,637 2,166 1,032 4,790	408,521 105,830 26,336 40,146 36,303 63,469 22,378 36,411 32,700	- <b>70</b> 152 -127 -177 -245 27 351 30 24 -105	20,472 4,090 2,573 1,235 3,868 1,582 2,317 1,373 648 2,786	<b>450.9</b> 74.3 54.5 25.5 74.4 34.3 59.0 45.6 19.8 63.5	<b>197,116</b> 65,541 14,515 15,801 30,615 16,808 18,127 8,332 7,883 19,492	61,073 29,438 3,803 3,524 8,130 2,330 4,473 2,017 2,505 4,852	<b>9,381</b> 3,319 559 370 1,826 497 892 925 429 563	<b>11,961</b> 8,560 483 301 1,075 256 429 195 148 514	844 220 158 18 157 76 60 2 6 148	<b>55,981</b> 7,930 1,412 11,223 2,784 9,686 3,308 1,727 14,499 3,412	<b>119,708</b> 38,384 13,173 10,409 24,504 10,913 8,093 2,863 1,584 9,786
Retail trade	<b>20,862</b> 507 11,798 1,867 6,689	87,179 2,423 51,598 7,736 25,423	-611 -184 -88 -561 221	<b>13,649</b> 455 7,175 1,428 4,591	740.9 27.2 383.7 77.2 252.7	<b>44,818</b> 1,941 19,025 5,360 18,492	<b>25,497</b> 931 14,917 3,052 6,598	<b>15,202</b> 555 9,957 1,586 3,105	<b>2,549</b> 76 1,559 251 664	<b>26</b> 0 (*) (*) 25	1,275 7 5 8 1,255	<b>3,015</b> 173 345 751 1,745
Finance, except depository institutions	2,495	30,043	1,087	5,566	46.8	460,166	7,839	3,396	1,007	4	( <sup>D</sup> )	4
Insurance	7,000	77,803	4,960	7,943	152.9	431,464	22,345	10,087	3,108	0	0	0
Real estate	6,723	16,240	-3,142	1,204	38.4	107,362	93,874	86,005	3,036	8	( <sup>D</sup> )	2
Services and other lodging places	23,591 3,870 8,710 2,755 5,955 4,123 2,119 882 1,142 2,745	57,581 7,127 16,033 5,244 10,789 18,819 5,886 2,080 2,011 5,625	- <b>-2,359</b> 1,427 -455 85 -129 -422 -133 -238 40 -136	18,396 2,618 7,178 2,125 5,053 3,081 2,043 811 954 1,712	589.6 126.0 239.7 33.0 206.7 64.7 39.0 13.0 39.8 67.5	122,811 31,443 20,977 6,988 13,989 48,338 4,587 3,408 1,834 1,834 12,224	53,491 24,149 8,637 2,539 6,098 8,778 1,652 817 1,195 8,264	26,733 19,640 847 83 763 1,792 412 86 191 3,765	<b>7,911</b> 1,085 1,925 710 1,215 (P) 320 117 84 (P)	932 (*) 443 437 5 ( <sup>D</sup> ) 39 400 1 ( <sup>D</sup> )	761 (*) 474 316 158 52 198 13 0 23	398 3 149 77 72 104 45 36 0 61
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	23,310 548 4,983 1,680 3,303 3,026 11,408 3,345	71,160 2,248 11,338 4,020 7,318 15,233 34,240 8,102	1,034 -169 -2 -249 246 -393 2,055 -457	17,715 470 2,518 1,041 1,476 2,833 10,081 1,814	<b>393.8</b> 15.9 49.3 20.3 29.0 56.2 218.3 54.1	<b>93,861</b> 4,469 25,463 6,995 18,468 9,346 30,946 23,636	<b>52,255</b> 3,650 21,959 8,206 13,754 4,548 10,551 11,546	6,186 465 159 (*) 159 2,580 2,051 931	<b>4,960</b> 202 1,456 455 1,001 334 1,290 1,677	115 44 36 (P) 1 1 33	<b>1,927</b> 340 1,481 420 1,061 37 57 13	1,072 36 341 1 340 ( <sup>D</sup> ) ( <sup>D</sup> ) 118

 $^{\mathbf{p}}$  Suppressed to avoid disclosure of data of individual companies. \* Less than \$500,000.

NOTE .- Estimates for 1993 are revised.

# Table 20.2.--Selected Data of Nonbank U.S. Affiliates by Industry of Affiliate, 1994

		Millions	of dollars					M	illions of dollar	s		
					Thousands		Gross prope	rty, plant, and oment	Expendi-	_	U.S. mer-	U.S. mer-
	Gross	Sales	Net income	Employee compensa-	of employ- ees	Total		Of which:	tures for new plant	Research and devel-	chandise	chandise imports
	product	outo		tion		assets	Total	Commercial property	and equip- ment	opment ex- penditures	shipped by affiliates	shipped to affiliates
All industries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Petroleum Petroleum and coal products manufacturing Other	28,146 20,020 8,126	<b>109,210</b> 59,711 49,499	<b>390</b> 1,100 -710	<b>6,115</b> 3,941 2,173	<b>110.2</b> 68.4 41.9	<b>99,416</b> 66,312 33,103	<b>106,899</b> 81,630 25,269	<b>5,354</b> 3,675 1,678	<b>6,952</b> 4,973 1 <i>,</i> 979	<b>401</b> 257 144	<b>3,973</b> 1,917 2,055	<b>16,815</b> 11,127 5,687
Manufacturing	157,815	518,517	7,640	105,703	2,251.6	546,422	303,021	11,894	24,488	12,917	48,365	66,981
Food and kindred products Beverages Other	12,599 2,248 10,351	49,227 7,160 42,066	136 229 –93	7,244 1,220 6,024	195.5 25.2 170.4	52,028 14,386 37,641	20,505 3,514 16,990	2,020 349 1,671	1,995 334 1,661	286 29 257	2,584 280 2,304	3,369 770 2,599
Chemicals and allied products Industrial chemicals and synthetics Drugs	48,858 25,504 16,363 4,805 2,186	144,256 72,230 45,131 18,114 8,782	5,513 2,251 2,553 537 171	28,187 13,929 10,021 2,829 1,408	508.5 244.9 172.6 56.1 34.8	190,512 106,238 55,507 17,544 11,222	122,579 85,566 23,958 7,372 5,683	4,048 1,738 1,805 ( <sup>D</sup> )	8,618 4,757 2,460 802 599	6,940 1,993 4,526 299 122	14,198 8,831 3,608 732 1,027	13,870 6,659 6,065 396 751
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	17,054 10,199 6,462 3,737 6,855	64,255 40,462 22,258 18,204 23,793	584 1,126 745 381 -542	12,820 6,896 4,283 2,613 5,924	264.0 129.0 72.0 57.0 135.0	57,286 34,976 21,586 13,390 22,310	39,156 27,901 18,926 8,975 11,255	905 294 70 224 611	3,117 2,057 1,418 639 1,060	363 178 37 142 184	4,023 2,342 552 1,789 1,681	7,597 5,453 2,233 3,220 2,144
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	31,465 13,327 1,336 11,991 18,138 5,091 3,085 9,962	114,080 48,931 10,056 38,874 65,150 20,272 11,174 33,704	490 534 1,139 605 43 87 51 94	24,932 10,601 1,748 8,853 14,331 3,756 2,186 8,388	517.4 235.3 29.6 205.7 282.1 65.2 50.5 166.4	91,532 39,232 6,876 32,356 52,300 13,873 9,451 28,976	38,066 15,313 2,537 12,776 22,753 5,171 5,308 12,274	1,588 783 122 661 805 271 267 267	3,757 1,472 287 1,185 2,285 516 551 1,218	3,724 1,097 628 469 2,627 1,356 294 977	16,130 6,374 1,132 5,242 9,756 2,416 1,790 5,550	25,563 10,602 3,373 7,229 14,961 6,751 2,395 5,815
Other manufacturing         Textile products and apparel           Lumber, wood, furniture, and fixtures         Paper and allied products           Printing and publishing         Newspapers           Other         Other           Rubber products         Miscellaneous plastics products           Stone, clay, and glass products         Stone, clay, and glass products           Transportation equipment         Motor vehicles and equipment           Other transportation equipment         Other transportation equipment           Other transportation equipment         Other transportation equipment	47,839 3,977 1,436 4,283 8,110 203 7,906 4,786 4,786 4,786 6,433 4,667 1,766 6,265 3,427	146,699 10,825 5,184 13,188 21,776 588 21,189 12,894 6,925 19,621 32,095 25,738 6,357 15,738 8,452	1,897 341 357 90 397 3 3 26 192 -408 410 363 46 273 219	32,520 2,661 739 2,805 5,859 143 5,716 3,691 1,285 4,810 4,723 3,055 1,669 1,669 4,491	766.3 101.0 26.1 57.8 134.0 8.9 125.2 72.6 34.9 105.0 101.9 66.8 35.1 96.8 36.1	155,064 9,539 5,205 13,445 36,718 764 35,954 12,507 7,266 27,355 19,197 12,191 7,007 16,175 7,657	82,715 6,111 3,908 11,781 8,448 254 8,194 8,724 5,294 18,989 10,976 9,151 1,825 5,626 2,859	3,333 497 62 70 517 2 515 506 262 723 343 316 28 187 166	7,000 489 907 753 21 732 560 778 1,281 1,191 1,070 121 586 359	1,604 50 20 43 1 42 220 41 132 301 126 635 635	11,430 577 375 1,401 432 (P) 1,171 389 681 2,353 1,325 1,029 2,570 1,479	16,581 933 519 974 294 9 285 2,230 719 1,195 7,565 6,574 991 1,363 791
Wholesale trade	40,672 10,889 4,335 2,330 6,054 3,010 4,201 2,490 1,416 5,947	452,615 120,172 30,014 48,226 51,649 45,776 52,592 24,333 42,655 37,197	3,785 1,210 -291 247 36 291 711 337 262 982	<b>21,888</b> 4,155 3,053 1,245 4,170 1,762 2,348 1,484 7,19 2,953	485.6 79.9 61.2 25.4 81.6 38.0 61.4 49.4 20.6 68.2	<b>219,325</b> 74,288 17,507 17,813 32,648 20,586 17,818 8,166 9,158 21,344	70,225 35,548 4,382 3,867 8,838 2,665 4,717 2,187 2,650 5,371	8,948 3,042 608 397 1,503 511 847 977 482 580	14,866 10,939 640 372 1,102 402 504 219 125 563	1,138 245 288 27 218 60 44 1 8 246	<b>57,108</b> 8,552 1,630 8,618 3,561 11,353 2,421 1,962 15,466 3,546	<b>131,290</b> 42,487 15,087 9,570 28,853 11,739 8,328 2,934 2,317 9,975
Retail trade         General merchandise stores           Food stores         Apparel and accessory stores           Other         Cher	23,396 186 13,604 1,976 7,629	94,183 1,086 56,298 8,193 28,607	<b>1,164</b> -86 815 -321 757	14,044 196 7,648 1,446 4,754	764.6 10.8 405.9 77.9 270.0	<b>46,588</b> 888 20,261 5,847 19,593	27,294 455 16,559 3,267 7,012	16,939 237 12,159 1,676 2,867	2,861 55 1,793 281 731	36 0 (*) (*) 35	1,468 6 5 7 1,449	<b>3,154</b> 61 347 705 2,041
Finance, except depository institutions	2,027	33,527	689	5,493	46.7	523,641	7,613	3,009	1,017	5	12	6
Insurance	8,795	78,250	3,007	7,877	151.6	443,147	25,353	10,377	3,346	0	0	0
Real estate	5,732	14,968	-2,555	1,166	30.4	104,823	92,374	83,178	2,445	7		2
Services Hotels and other lodging places	24,892 4,448 9,531 2,868 6,663 4,649 2,277 1,015 1,291 1,681	61,741 8,114 18,028 5,942 12,086 20,723 6,253 2,398 2,265 3,961	844 1,015 695 480 214 294 -52 -50 17 -143	18,659 2,778 7,372 1,964 5,408 3,311 2,091 889 1,007 1,211	<b>595.5</b> 128.4 255.1 29.2 225.9 66.3 38.9 13.3 39.5 54.0	121,337 32,006 21,816 7,115 14,701 48,711 4,296 3,833 2,038 8,637	53,563 24,978 9,141 2,484 6,657 10,221 1,399 922 1,318 5,583	27,245 20,123 945 86 859 1,881 392 106 598 3,201	4,507 945 1,536 528 1,008 1,135 286 169 80 356	1,017 (*) 475 469 6 (P) 39 448 1 (P)	698 (*) 407 333 74 62 190 11 0 28	387 2 121 54 68 105 42 69 0 48
Other Industries Agriculture, forestry, and fishing Mining Coal Other Construction Transportation Communication and public utilities	28,583 578 5,521 1,939 3,582 3,348 11,748 7,389	84,618 2,365 11,153 3,920 7,233 16,327 35,313 19,459	<b>101</b> -140 513 -153 666 -78 -1,005 810	<b>19,896</b> 495 2,574 1,068 1,506 3,015 10,243 3,568	<b>430.3</b> 16.3 43.7 16.1 27.7 59.3 218.5 92.5	<b>103,630</b> 4,806 25,427 5,901 19,526 10,000 31,016 32,382	64,763 3,706 21,762 7,250 14,512 4,772 11,212 23,311	2,069	<b>7,799</b> 197 1,734 333 1,401 541 1,224 4,103	81 34 (P) (P) 1 1 10	<b>2,136</b> 314 1,782 442 1,340 ( <sup>P</sup> ) 0 ( <sup>D</sup> )	537 155 129 (*) 128 (P) (P) (P)

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies. \* Less than \$500,000.

NOTE .- Estimates for 1994 are preliminary.

#### Table 21.1.—Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1993

		Millions	of dollars					м	Aillions of dollars						
					Thousands		Gross proper	ty, plant, and ment	Europei		11.6	U.S. mer-			
	Gross	Sales	Net income	Employee compensa-	Thousands of employ- ees	Total		Of which:	Expendi- tures for new plant	Research and devel-	U.S. mer- chandise exports	chandise imports			
	product			tion		assets	Total	Commer- cial prop- erty	and equip- ment	opment ex- penditures	shipped by affiliates	shipped to affiliates			
All countries	285,738	1,329,435	-4,354	193,000	4,765.6	2,065,804	705,665	173,867	63,243	14,199	106,615	200,599			
Canada	41,062	137,798	1,731	25,672	669.9	260,951	103,492	22,304	5,893	2,159	7,195	12,061			
Europe	168,296	696,725	174	117,234	2,889.7	1,076,213	368,499	70,065	32,878	9,362	45,983	69,349			
Austria Belgium	445 3.711	2,469 17,157	-14	316 2.082	7.4	3,033	638 9.834	88 1,848	88 629	12 68	202 355	553 1,282			
Denmark	1,689	3,924	-7	1,441	62.8	3,905	1,740	127	272	33	347	553			
Finland	1,435	6,883	-194	1,203	25.8	6,508	2,881	218	354	63	624	1,138			
France	19,274	97,174	-1,574	15,269	359.4	214,103	48,935	15,580	3,757	1,235	12,466	9,200			
Germany	32,055	136,688	504	23,429	564.2	149,611	63,093	10,118	7,713	2,209	8,464	20,123			
ireland	1,655	6,258	-366	1,297	32.4	7,607	4,303	435	356	13	239	248			
Italy	2,541 143	14,113	-639	2,221 146	46.5 3.4	20,931 701	5,909	569 370	487	142 3	1,835	2,751			
Liechtenstein	814	533 3,536	-67	616	17.2	2,736	630 1.432	659	28 63	8	30 241	136 576			
Netherlands	20,765	78,206	198	11,226	294.4	126,583	64,537	13,533	4,221	697	3,815	8,589			
Manunu	700			523			1.000	193	014	30	469				
NorwaySpain	709 229	4,138 1,304	-13 -42	204	11.6 6.4	3,543 3,962	1,968 780	234	211 39	30 12	469	557 178			
Sweden	5,944	27,138	-496	4,779	107.7	34,806	10,710	1,513	4,427	200	2,445	4,546			
Switzerland	16,847	75,829	307	13,833	285.9	159,781	26,459	3,820	2,457	2,423	5,864	5,739			
United Kingdom	59,864	220,049	2,523	38,498 150	958.0 5.0	325,439 961	124,157 493	20,490 270	7,744	2,211	8,465 90	12,509			
Other	174	1,325	-14	150	5.0	301	490	210	31	3	90	009			
Latin America and Other Western Hemisphere	10,126	39,864	343	5,432	141.3	45,796	21,428	5,150	1,846	539	3,251	8,389			
South and Central America	7,416	31,231 2,935	600 765	3,535 153	86.4	33,615	14,095 655	2,067 188	1,177	( <sup>D</sup> )	2,668 435	7,216			
Brazil Mexico	459 1,400	2,935	-123	1,085	2.8 27.7	9,732 8,082	2,937	946	54 247	16	435	1,190			
Panama	1,460	4,060	-376	1,183	23.3	4,336	3,088	363	220	(P)	511	147			
Venezuela	3,757	16,270	238	937	26.1	10,164	6,930	356	622	(P) 8	(P) (P)	3,910			
Other	- 340	2,076	95	177	6.5	1,301	486	215	34	(*)	( <sup>D</sup> )	725			
Other Western Hemisphere	2,709	8.634	-256	1,897	54.9	12,181	7.332	3,083	669	(D)	582	1,173			
Bahamas	50	496	-123	53	2.1	1,274	7,332 701	339	52	(P) 13	84	151			
Bermuda	1,274	4,430	64	844	30.5	5,641	2,795	1,168	255	(1)	99	573			
Netherlands Antilles United Kingdom Islands, Caribbean	1,233 133	2,386 1,179	-50 -141	804 176	15.8 5.8	3,118 1,921	2,582 1,146	826 697	269	129	270 78	99 346			
Other	133	142	-141	21	.7	227	109	53	86 7	1	51	4			
Africa South Africa	1,387 897	5,272 4,399	-404 -475	720 597	15.3 13.1	( <sup>D</sup> ) 3,167	5,929 2,057	( <sup>D</sup> ) 54	( <sup>D</sup> ) 130	(P) (P)	482	839 699			
Other	489	4,399	-4/5	123	2.2	(P)	3,871	(P)	(P)	6	Ê	140			
1			_												
Middle East	4,556 251	16,747	<b>196</b> 60	1,451 289	44.2	25,506	19,488 515	13,267 233	1,088 57	51 42	489 167	3,676			
Kuwait	1,062	1,653 2,264	-00	216	5.4 9.7	2,314 9,107	8,988	7,140	463	42 1	(D)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)			
Lebanon	121	588	-19	99	2.9	687	467	88	31	1	(P) 23 (P)	1 6			
Saudi Arabia	2,923	11,742	296	744	20.2	11,273	7,452	4,170	420	7	( <sup>D</sup> )	( <sup>D</sup> )			
United Arab Emirates Other	167 33	401 99	-59 -27	88 14	5.4 .6	1,738 387	1,743 324	1,417 219	101 16	0 (*)	19	33			
Asia and Pacific	56,342	417,522	-8,336	40,759	966.4	569,175	174,106	61,438	18,605	1,977	48,635 717	105,793			
Australia China	7,732 258	31,242 1,932	-838	6,106 77	140.1 1.6	47,072 957	13,648 596	1,815 40	1,817 39	48		1,418 (D)			
Hong Kong	1,395	5,272	-193	946	35.1	7,663	5,002	4,054	240	13	( <sup>D</sup> ) 163	( <sup>D</sup> ) 1,253			
Indonesia	120	868	-28	90	5.0	699	347	189	25	0	( <sup>D</sup> )	1 46			
Japan	44,539	357,655	-6,705	31,674	731.1	490,432	143,770	52,062	15,285	1,801	43,187	94,431			
Korea, Republic of Malaysia New Zealand	693 105	11,293 276	-145	489 71	10.6 3.1	7,877 772	2,063 451	656 347	211 19	55 3	2,913 ( <sup>D</sup> )	5,893			
New Zealand	306	2,017	-58	268	8.6	1,245	814	44	15	3 3	13	522			
Philippines	(P)	ወ	(P)	(P) 167	1	491	361	178	18	1	14	522 ( <sup>D</sup> ) 261			
Singapore Taiwan	112	1,134 4,355	-169 -145		4.9 15.8	2,452 8,404	1,374 5,083	1,013 621	121 770	16 35	112 563	261			
Other	(P)	4,355 (P)	(P)	573 ( <sup>D</sup> )	H H	1,111	598	418	46	2	90	282			
United States	3,969	15,506	1,943	1,734	38.7	(P)	12,724	(P)	(P)	(P)	581	493			
Addenda:							,								
European Union 1 OPEC 2	142,637 8,466	578,526 32,024	656 629	96,320 2,169	2,444.9 67.5	867,282 35,053	325,070 28,614	63,837 13,301	25,298 1,815	6,629 16	36,260 697	56,011 7,117			

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.
 Less than \$500,000.
 NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499;
 F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999;
 L=50,000 to 99,993; M-100,000 or more.
 Estimates for 1993 are revised.

The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).
 OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 21.2.-Selected Data of Nonbank U.S. Affiliates by Country of Ultimate Beneficial Owner, 1994

		Millions	of dollars					Mi	llions of dollar	s		
					Thousands		Gross proper equip	ty, plant, and ment	Expendi-		U.S. mer-	U.S. mer-
	Gross product	Sales	Net income	Employee compensa-	of employ- ees	Total assets		Of which:	tures for new plant	Research and devel- opment ex-	chandise exports	chandise imports
	product	-		tion		222613	Totai	Commer- cial prop- erty	and equip- ment	penditures	shipped by affiliates	shipped to affiliates
All countries	320,060	1,447,628	13,377	200,841	4,866.6	2,208,329	751,105	172,754	68,281	15,602	113,774	219,172
Canada	43,256	145,221	3,214	26,254	682.4	262,334	107,578	22,025	7,222	2,363	7,368	12,636
Europe	191,972	769,034	7,742	124,288	2,989.4	1,166,048	392,457	68,708	33,875	10,165	48,846	77,816 755 1,372
Austria Belgium	431 4,263	2,481 17,586	30 470	· 2,105	6.9 96.1	4,164 12,398	626 9.904	89 1,880	112 576	12 77	418 419	755
Denmark	1,821	4 265	85	1,436	60.1	4,267	1,887	,000	260	40	401	579
Finland	1,690	4,265 7,756	60	1,248	28.9	6,925	3,029	244	259	64	683	1,129
France	22,674	111,139	-254	16,422	369.2	210,783	51,121	15,313	3,913	1,385	11,989	11,685
Germany	36,961	152,588	970	24,880	584.1	163,003	68,019	10,970	7,888	2,450	9,613	23,511 275
Ireland	1,994	7,004	-65	1,344	31.6	8,611	4,594	431 552	363	14	298	275
Italy	2,952	15,524	-106	2,296	46.0 3.7	23,538 722	6,034 587	312	478	170	1,981	2,992
Liechtenstein	168 974	608 4,171	-50 38	153 738	18.8	3,002	1,500	673	27 85	12	238	150
Netherlands	24,684	89,007	1,217	12,875	323.4	137,922	66,379	13,155	5,240	723	4.892	8,552
Norway	883		53	589	13.2	4.392	2,280	191	268	38	496	460
Norway	297	4,671 1,582	53	222	6.6	4,392	2,280	290	268	13	496	460
Sweden	5,436	28,340	122	4.338	89.0	33,855	8.482	1.388	837	273	2.817	5,064
Switzerland	17,626	76,543	185	14,021	292.3	183,989	26,477	3,610	2,626	2,409	5,005	6,364
United Kingdom	68,893	243,692	4,997	41,139	1.013.9	362,587	140.051	19,230	10,743	2,479	9,353	13,160
Other	223	2,079	-14	185	5.5	1,308	628	290	111	3	152	767
Latin America and Other Western Hemisphere	11,635	44,819	970	5,954	138.0	49,324	23,069	5,265	2,182	538	5,202	8,542
South and Central America	8,305	31,689	779	3,766	77.9	36,017	14,948	2,135	1,413	398	3,085	7,438
Brazil	197	2 989	190	199	3.6	8,682	725	191	57	1	517	1.240
Mexico	1,541	6,818	-199	1,205	29.5	9,903	3,107	1,039	236	22	459	1,457
Panama	1,595	4,458	60	1,302	23.0	5,472	3,163	342	214	367	754	325 3,587
Venezuela	4,531	15,140	567	858	14.9	10,605	7,438	309	850	8	e) e)	3,587
Other	440	2,284	162	202	6.9	1,354	516	252	56	(*)	(*)	830
Other Western Hemisphere	3,330	13,130	190	2,189	60.1	13,307	8,121	3,130	769	140	2,118	1,103
Bahamas	52	391	-41	54	2.1	1,089	470	160	33	(°) 21	(P)	671
Bermuda	1,642 1,261	8,869 2,285	143 128	1,026 856	34.2 15.9	6,572 3,065	3,584	803	315	114	271	102
Netherlands Antilles	348	1,430	-36	231	72	2,349	1,432	969	150	5		316
Other	28	155	<u> </u>	21	7.2	233	112	53	4	(บั	( <sup>D</sup> ) 52	4
Africa	1,515	6,557	124	763	16.1	(P)	6,437	(P)	(P)	53	602	985
South Africa	995	5,404	95	625	13.6	3,615	2,210	[ 40	ල් ල්	(D) (P)	504	801
Other	520	1,153	29	138	2.6	(P)	4,227	(P)	(P)	(P)	98	184
Middle East	5,549	19,925	106	2,047	65.7	26,484	20,262	13,184	979	79	678	3,734 531 68
Israel	344	2,085 2,450	-114 263	373 254	6.5	2,790 8,927	592 8.711	241 6,599	54 264	72	386 135	53
Kuwait	160	2,450	-203	104	2.8	580	472	108	14	l o	50	00
Saudi Arabia	3,146	10,998	29	832	22.8	10.974	7,786	4.253	434	1 6	83	ሰ
United Arab Emirates	(P)	(P)	(P)	(P)		1,802	1,760	1,421	121	İŎ	24	여
Other	(P) (P)		22 E	832 (P) (P)	J	1,412	941	562	92	()	1	e e e
Asia and Pacific	61,156	445,586	-1,347	39,714	934.9	808,807	185,728	61,889	20,712	2,340	50,447	114,940
Australia	4,795	20,355	21	2,778	70.5	37,417	12,743	1,728	1,019	59	522	972
China	231	1,989	-38	75	1.3	997	526	66	42	3	(P)	
Hong Kongindonesia	1,547	6,123 984	-150	1,021	36.2	8,021 717	5,144 382	4,116	259	14	151	(D 1,503 36
Japan	50,992	388,713	-768	33,236	756.5	536.061	154,743	52,076	18,239	2,013	45.103	1 101.42
Korea, Republic of	708	15,152	-318	632	12.3	9,199	2,339	657	233	167	2,598	7 851
Malaysia	420	1,291	-16	334	9.5	1,522	663	396	( <sup>P</sup> ) 34	7	95	(D 58 54
New Zealand	398	2,011	-25	334	8.3	1,190	825	46		4	1 7	58
Philippines	304	861	21	227	6.4	512	362	163	16	30	17	1 5
Singapore	199	1,535	-66 70	199 645	6.1	2,837	1,503 5,633	1,105	134 584	30	537	1,29
Taiwan Other	1,258	911	-56	134	5.4	1,359	864	712	( <sup>D</sup> )	40	105	31
United States	4,976	16,486	2,569	1,819	40.0	(P)	15,574	(P)	(P)	63	630	519
Addenda:												
European Union 1	165.601	646,988	7,339	103,535	2,552.4	931,310	350,776	62.833	29.684	7,363	39,241	63,120
OPEC <sup>2</sup>	9,484	30,531	815	2,239	57.4	35,212		12,802	1,962	15		6,820

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.
 \* Less than \$500,000.
 NoTEs.—Size ranges are given in cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2.499; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L-50,000 to 99, 999; M—100,000 or more.
 Estimates for 1994 are preliminary.

The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom. Prior to 1993, the European Union was known as the European Communities (12).
 OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Catar, Saudi Arabia, the United Arab Emirates, and Venezuela.

# Table 22.1.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1993 [Millions of dollars]

					Eur	ope						As	iific		
	All coun-	Canada				Of which:			America and Other	Africa	Middle		Of w	hich:	United
	tries		Total	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere	,	East	Total	Australia	Japan	States
All industries	285,738	41,062	168,296	19,274	32,055	20,765	16,847	59,864	10,126	1,387	4,556	56,342	7,732	44,539	3,969
Petroleum and coal products manufacturing Other	25,919 18,727 7,192	1,872 (P) (P)	<b>16,831</b> 15,980 851	(P) (P) 2	<b>124</b> 125 -1	(P) (P) 235	113 22 91	(P) (P) 173	<b>4,329</b> 660 3,669	(P) 0 (P)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	<b>-390</b> (ච) (ච)	(P) (P) 90	142 32 110	<b>424</b> 0 424
Manufacturing	142,478	23,445	91,418	11,982	19,053	6,243	11,853	31,792	2,816	539	649	23,534	2,948	18,909	76
Food and kindred products Beverages Other	11,548 2,331 9,217	1,585 (P) (P)	8,311 1,116 7,195	573 122 451	131 13 117	260 (*) 260	2,229 (P) (P)	4,450 (P) (P)	9 9 9	(P) ወ (P)	22 0 22	1,478 277 1,201	(P) 1 (P)	885 221 664	(P) (*) (P)
Chemicals and allied products Industrial chemicals and synthetics Drugs	44,300 23,255 14,225 4,237 2,583	କ୍ରି କୁତ୍ତ୍ର	31,574 12,380 13,198 3,896 2,100	2,962 2,019 735 33 174	7,857 3,930 ( <sup>D</sup> ) 1,171 ( <sup>D</sup> )	3,247 (P) 21 (P) 55	5,111 127 4,558 (P) (P)	11,013 4,394 5,213 (P) (P)	ତ୍ତ୍ତ୍ତ	ခုခုဝဝဝ မ	43 0 43 (*)	1,625 (P) 311 189 (P)	58 0 34 12 12	1,195 531 278 177 209	0 0 0 0
Primary and fabricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	16,469 9,971 6,513 3,458 6,498	2,298 1,394 535 859 904	6,479 2,512 961 1,550 3,967	1,682 563 479 84 1,119	1,869 427 100 327 1,442	205 -3 -3 0 208	561 471 18 452 90	1,229 475 36 439 754	ଚତତ୍ତ୍	ଚ୍ଚତ୍ତ୍ର	12 0 0 12	6,301 ( <sup>D</sup> ) 4,886 ( <sup>D</sup> ) ( <sup>D</sup> )	1,599 1,429 (P) (P) 170	4,485 3,878 3,741 137 608	3 3 3 0
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	26,913 10,402 1,173 9,229 16,512 6,009 2,709 7,794	2,545 323 55 267 2,222 (P) 80 (P)	18,183 7,005 477 6,528 11,178 3,456 1,441 6,281	2,382 250 (D) 2,132 1,150 158 823	5,012 1,958 (P) 3,054 (*) 570 2,484	2,006 146 (P) 1,860 (P) 174 (P)	2,371 2,371	3,151 1,788 75 1,713 1,363 270 411 682	56 2 5 5 7 4 5 2 7 4 5 2	ရိုမိုင်ခုိဝဝဝဝ	5980 0 0 1 0	5,966 2,855 611 2,244 3,111 (P) 1,191 (P)	ଞ୍ଚୁ ଅନ୍ତ୍ରିତି ଏ	5,476 2,714 524 2,190 2,762 712 1,162 888	0000-001
Other manufacturing         Textile products and apparel           Lumber, wood, furniture, and fixtures         Paper and allied products           Printing and publishing         Newspapers           Newspapers         Other           Rubber products         Printing and publishing           Newspapers         Other           Rubber products         Stone, clay, and glass products           Transportation equipment         Motor vehicles and equipment           Other transportation equipment         Instruments and related products	43,248 3,420 1,202 3,752 7,530 121 7,409 4,273 1,718 6,497 5,674 3,738 1,936 6,596 2,584	(P) 677 153 468 4,182 (P) 20 285 (P) 20 285 (P) 20 285 (P) 20 285 (P) 20 285 (P) 20 285 (P) 20 285 (P) 20 20 20 20 20 20 20 20 20 20 20 20 20	26,871 1,561 2,852 2,851 2,832 2,799 2,152 964 4,407 2,884 1,379 1,505 6,234 2,102	4,384 260 55 0 250 250 250 76 1,235 585 (P) 473 (P)	4,185 222 208 123 (P) 1 313 706 478 361 118 768 61	526 1 ( <sup>D</sup> ), 188 0 188 8 31 0 96 ( <sup>D</sup> ), 13 ( <sup>D</sup> ), ( <sup>D</sup> ), 13 ( <sup>D</sup> ), ( <sup>D</sup> ), ( <sup>D</sup> ), 188 188 188 188 188 188 188 1 1 188 1 1 1 1 1 1 1 1 1 1 1 1 1	1,582 147 45 71 (P) 3 14 322 6 6 556 (P)	11,949 770 362 968 1,501 31 1,470 90 315 1,444 1,153 242 911 3,913 1,433	ဉ နိုင် () 150 - 190 နိုင် () 50 5 2 () ()	77000000000000000000000000000000000000	476 412 0 ( <sup>μ</sup> ) 8 8 1 0 0 0 0 0 0 0	8,164 595 (P) 448 (P) 2,100 365 1,388 2,212 2,078 1,388 1,388 1,333 314	๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛๛	6,867 515 144 193 174 2,099 335 824 2,156 2,075 84 2,84 2,84 2,84 2,84 2,84 2,84 2,84 2	42 1 0 1 40 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wholesale trade           Motor vehicles and equipment           Professional and commercial equipment and supplies           Metals and minerals, except petroleum           Electrical goods           Machinery, equipment, and supplies           Other durable goods           Groceries and related products           Farm-product raw metarials           Other nondurable goods	33,358 8,918 3,536 1,823 5,191 2,264 3,637 2,166 1,032 4,790	1,170 12 55 285 57 64 259 182 2 253	<b>13,490</b> 2,636 1,131 874 415 1,020 2,327 1,347 909 2,831	1,471 5 (P) 112 78 160 (P) 271	4,854 2,506 294 615 49 340 100 (P) 8 (P)	<b>1,026</b> 4 (P) 2 34 25 393 80 13 (P)	<b>1,081</b> 284 7 215 115 24 230 177	<b>3,424</b> (D) 291 39 31 179 1,174 267 66 (D)	<b>598</b> 13 25 17 112 198 78 13 138	ଞ୍ଚୁ ଅଟେଟ୍ଟ୍ରେ ଅନ୍ଦ୍ର	71 14 6 7 34 2 1 0 7	<b>17,076</b> 6,243 2,340 607 4,650 964 848 194 108 1,122	<b>425</b> 60 1 1 0 မ္) ၀ ၁	<b>15,822</b> 6,156 2,250 536 4,497 916 714 133 92 529	<b>605</b> () 1 0 22 ව 2 ව ව
Retail trade	20,862 507 11,798 1,867 6,689	<b>2,408</b> -2 852 (P) (P)	<b>14,376</b> 479 8,643 1,095 4,159	<b>1,031</b> 0 370 92 569	<b>5,389</b> 0 4,677 65 646	<b>2,650</b> 4 (P) (P) 659	₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽ ₽	<b>2,712</b> 116 (中) 327 (中)	507 7 197 ( <sup>D</sup> )	ନ୍ତ୍ର ୧୦୦୦	225 (*) 0 225	<b>3,281</b> 23 (P) (P) 961	9 -2 0 2 9	3,117 17 (P) 802	ଳ କୁନ୍ଦୁ ଜୁନ୍ଦୁ
Finance, except depository institutions	2,495	(ዋ)	1,894	116	16	-15	690	1,026	222	2	-121	170	-47	291	(P)
insurance	7,000	(P)	3,163	(P)	( <sup>D</sup> )	580	88	2,022	52	0	0	98	19	19	(P)
Real estate           Services           Hotels and other lodging places           Business services           Computer and data processing services           Other business services           Motion pictures, including television tape and film           Engineering, architectural, and surveying services           Accounting, research, management, and related services           Health services           Other services	6,723 23,591 3,870 8,710 2,755 5,955 4,123 2,119 882 1,142 2,745	1,932 3,523 123 337 192 146 (P) 116 11 506 (P)	1,981 12,778 1,128 6,867 2,175 4,692 107 1,889 618 (P) (P)	256 1,661 474 673 235 438 -334 555 (P) (P)	300 883 25 93 78 16 2 405 53 (P) (P)	530 16 441 259 181 4 68 8 0 22	160 2,081 19 1,850 (P) 0 178 19 0 16	620 4,803 568 2,730 668 2,062 422 (P) 313 -1 (P)	223 983 92 0 0 127 0 13 0 0	8 30 (၉) ၀ ၇ ၀ ၇ ၀ ၇ ၀ ၀ ၀ ၀ ၀ ၀ ၀	1,010 211 128 39 (*) 0 11 3 0 30	1,524 5,680 2,370 557 185 372 (P) 98 237 262 (P)	43 1,223 ~ 0,32 0,0 43 0,0 0 1 0,1 0 1 0 16	1,254 3,669 1,737 327 130 197 (P) 98 234 185 (P)	46 387 (P) 235 (P) 0 0 1 (P) 15
Other Industries	23,310 548 4,983 1,680 3,303 3,026 11,408 3,345	4,716 (P) 1,274 (P) 37 2,238 (P)	<b>12,363</b> 332 3,462 1,627 1,836 1,888 4,682 2,000	<b>1,216</b> 52 103 0 103 445 160 457	(P) 92 (P) 3 470 167 (*)	ච) 24 812 ච) 45 45 49 (ච)	(P) 38 51 228 (P) 10	(P) 64 1,403 218 1,185 436 3,618 (P)	<b>395</b> 152 19 චචචච	<u> </u>	<u> ୩ ୩ ୩</u> ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩ ୩	<b>5,369</b> 37 170 16 187 714 4,330 119	၉ အ ၈ (၂ က ၈ (၂ က ၈ (၂ က ၈) (၂ က ၈) (၂ က ၈)	<b>1,315</b> 23 166 -16 183 467 613 46	376 (*) 3 0 0 (ච) (ච) 0

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.
 <sup>\*</sup> Less than \$500,000.

NOTE .- Estimates for 1993 are revised.

# Table 22.2.—Gross Product of Nonbank U.S. Affiliates, Industry of Affiliate by Country of Ultimate Beneficial Owner, 1994 [Millions of dollars]

· · · · · · · · · · · · · · · · · · ·					Eur	ope			Latin America			As	ia and Pac	ific	Links 1
	All coun-	Canada	Total			Of which:		1 Junite of	and Other	Africa	Middle East	Tatal	Ofw	nich:	United States
	tries		Total	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere			Total	Australia	Japan	
All Industries	320,060	43,256	191,972	22,674	36,961	24,684	17,626	68,893	11,635	1,515	5,549	61,156	4,795	50,992	4,976
Petroleum Petroleum and coal products manufacturing Other	28,146 20,020 8,126	2,166 (P) (P)	16,685 15,687 997	e e 1	259 211 47	(P) (P) 254	153 28 125	5,570 (P) (P)	5,213 763 4,450	(P) 0 (P)	(P) (P) 154	770 (P) (P)	<b>493</b> (D) (D)	145 32 113	354 0 354
Manufacturing	157,815	24,951	101,137	13,701	20,853	6,363	12,988	34,897	3,160	665	879	26,883	2,228	22,013	139
Food and kindred products Beverages Other	12,599 2,248 10,351	1,377 (P) (P)	9,056 1,049 8,007	631 142 489	135 16 119	303 (*) 303	2,577 (巴) (巴)	4,682 (P) (P)	118 11 107	e e	28 0 28	(P) (P) 1,601	(P) (P) (P)	1,160 271 889	32 (*) 32
Chemicals and allied products Industrial chemicals and synthetics Drugs	48,858 25,504 16,363 4,805 2,186	10,893 (P) 189 174 (P)	34,295 13,290 14,987 4,421 1,597	3,456 1,924 870 (户)	8,028 3,532 2,698 1,361 436	3,469 (P) 26 (P) 68	5,418 149 5,213 8 48	12,223 5,598 5,633 (P) (P)	(P) 619 (P)	75 75 0 0	56 0 54 0 1	(P) (P) 513 207 302	434 (P) 39 14 (P)	1,661 751 474 193 242	4 0 0 4
Primary and labricated metals Primary metal industries Ferrous Nonferrous Fabricated metal products	17,054 10,199 6,462 3,737 6,855	2,529 1,553 579 974 976	7,050 3,027 1,009 2,018 4,022	1,235 501 410 91 734	2,133 498 117 382 1,635	251 -3 -3 0 254	674 568 24 544 106	1,672 765 52 713 906	DEEDE	DEEEE	130 (P) (P) (P)	5,869 4,888 4,584 303 981	345 138 20 118 207	5,272 4,519 4,336 183 754	17 3 0 .3 14
Machinery Industrial machinery and equipment Computer and office equipment Other Electronic and other electric equipment Audio, video, and communications equipment Electronic components and accessories Other	31,465 13,327 1,336 11,991 18,138 5,091 3,085 9,962	2,808 335 45 291 2,472 (P) 76 (P)	21,519 9,587 657 8,930 11,932 2,127 1,706 8,099	3,092 476 379 97 2,615 1,365 185 1,066	5,664 2,280 207 2,073 3,384 1 693 2,690	1,862 94 7 87 1,768 -43 (P) (P)	2,596 (P) 33 (P) (P) 18 (P)	4,329 3,185 19 3,166 1,144 280 475 389	87 76 10 66 11 9 -1 2	95 95 0 95 0 0 0	130 88 -6 93 42 8 35 0	621 2,507 3,664 ( <sup>D</sup> ) 1,255	528 (色) (色) (色) (色) (色)	5,769 2,613 508 2,105 3,156 894 1,210 1,051	35 18 9 17 0 15 2
Other manufacturing         Textile products and apparel           Lumber, wood, furniture, and fixtures         Paper and allied products           Printing and publishing         Newspapers           Newspapers         Other           Rutber products         Miscellaneous plastics products           Stone, clay, and glass products         Transportation equipment           Motor vehicles and equipment         Other ransportation equipment           Other ransportation equipment         Other ransportation equipment	6,433 4,667 1,766	7,344 781 201 512 4,641 (P) 266 363 68 547 338 209 15 191	29,217 1,772 1,014 3,228 3,021 366 2,986 2,624 1,154 4,807 2,946 1,551 1,395 5,830 2,821	5,287 301 88 7 0 0 0 0 0 121 1,427 1,427 1,424 494 2856 282	4,893 248 210 157 (P) 2 (P) 824 376 814 526 367 159 915 (P)	478 45 2 156 ( <sup>D</sup> ) 0 ( <sup>D</sup> ) 3 3 7 0 114 93 21 15 ( <sup>C</sup> )	1,723 172 57 74 (P) 0 (P) 3 17 403 7 643 (P)	11,991 876 418 1,087 1,761 344 1,727 ( <sup>(2)</sup> ) 341 1,336 1,036 268 268 268 767 2,919 ( <sup>(2)</sup> )	1,210 295 25 (P) 1 (P) 5 125 511 5 5 125 511 5 3 198	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	536 400 0 (P) (P) 0 (P) 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(P) 2,129 488 1,606 2,935 2,779 156 364	မ) 0 0 96 96 မြာ 1 မြာ 0 12 543 3 3 0 0 8	8,151 613 189 213 211 2,128 394 1,033 2,871 2,771 100 327 172	52 1 0 1 49 0 49 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Wholesale trade           Motor vehicles and equipment           Professional and commercial equipment and supplies           Metais and minerals, except petroleum           Electrical goods           Machinery, equipment, and supplies           Other durable goods           Groceries and related products           Farm-product raw materials           Other nondurable goods	10,889 4,335 2,330 6,054 3,010 4,201 2,490 1,416	1,459 14 63 323 75 76 347 226 6 329	<b>17,127</b> 3,654 1,686 1,192 472 1,201 2,756 1,751 848 3,565	1,693 7 (P) 140 92 185 (P) 310	<b>6,509</b> 3,369 337 852 61 414 125 1,006 1,000 334	<b>1,504</b> 6 402 2 49 26 484 102 17 417	<b>972</b> 2 316 13 30 240 118 27 39 187	<b>4,200</b> (P) 497 59 36 235 1,394 337 80 (P)	8	425 0 45 28 (P) 1 (P) 277	2 2 0 13	2,571 720 5,400 1,467 860 (P)	480 8 0 3 1 0 63 63 3 401	264 685	(P) (P)
Retail trade	186 13,604 1,976		15,667 171 9,872 1,118 4,507	1,501 0 204 (P) (P)	<b>6,075</b> 0 5,387 74 615	2,561 4 (P) (D) 425	68 0 39 (*) 30	3,000 125 690 389 1,795	8 67 (P)	(*) 0 0 (*)	(P)	3,649 42 2,103 ( <sup>D</sup> ) ( <sup>D</sup> )	10 _2 0 2 9	3,462 38 2,103 ( <sup>D</sup> ) ( <sup>D</sup> )	I B
Finance, except depository institutions	2,027		2,023	82	-48	60		1,551	-124	3			1	194	
Insurance	8,795 5,732	1	4,629	( <sup>P</sup> ) 226	(P) 247	743 459		2,902 427	(P) 203	0		1	20	66 1,181	
Services	24,892 4,448 9,531 2,868 6,663 4,649 2,277 1,015 1,291	<b>3,907</b> 135 429 266 163 2,243 119	12,732 1,290 7,265 2,134 5,130 408 2,010 707	2,007 515 665 255 411 -144 620 ( <sup>D</sup> ) 34	885 28 93 76 17 3 45 58 (P) (P)	338 19 185 -12 198 5 ( <sup>D</sup> ) 21 0 ( <sup>D</sup> )	2,646 21 2,397 (P) (P) 0 179 26 0	5,282 679 2,815 758 2,057 529 409 357	1,197 106 (P) 36 (P) 179 0 8	34 1 27 0 27 0	<b>309</b> 224 46 45 1 0 0 0 3	6,295 2,661 700 232 468 1,820 141 284 239	1,309 3 246 46 199 955 0 2 ( <sup>D</sup> )	<b>4,075</b> 1,935 397 157 240 ( <sup>D</sup> ) 141 280	419 32 ( <sup>P</sup> ) 155 ( <sup>P</sup> ) 0 0 1 123
Other Industries	28,583 578 5,521 1,939	57 1,260 16 1,243 67 2,673	2,136	1,321 68 49 0 49 49 483 212	(P) 88 (P) 10 508 184	(P) 16 (P) 0	405 28 56	(58 1,842 268 1,574 ( <sup>D</sup> ) 3,353	442 192 5 (*) 5 (P) 44	i č	52	) 740	3 5 (*) 5 (P)	<b>1,360</b> 21 158 -14 172 459 672 49	414 (*) 2 0 2 (D)

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.
 <sup>\*</sup> Less than \$500,000.

NOTE .--- Estimates for 1994 are preliminary.

#### Table 23.1.--Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1993 [Thousands of employees]

			Europe									A			
	All	Canada				Of which:			America and	Africa	Middle		Of w	hich:	United
	coun- tries	Canada	Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Other Western Hemi- sphere	Africa	East	Total	Australia	Japan	States
Total	4,765.6	669.9	2,889.7	359.4	564.2	294.4	285.9	958.0	141.3	15.3	44.2	966.4	140.1	731.1	38.7
New England: Connecticut	77.9	7.1	61.9	9.0	13.1	11.8	7.2	14.6	1.1	(1)	.3	7.0	1.4	5.5	4
Maine	24.2 119.6	112	10.7 79.9	8	1.5 12.5 4.9 2.4	1.1	.6 6.0 1.2 .7	14.6 5.0	1.1 1.7	(*) 0	(*) 3.0	1.2 16.7	.1	1.0	
Massachusetts New Hampshire	30.7	17.1 5.7 1.9	19.9	9.0 1.3	4.9	1.4	1.2	39.0 9.4	1.5	(')	.2	2.9	.8	12.3 1.9	.4
Rhode Island	14.1	1.9 2.4	10.6 3.4	9.8 1.3 .5	2.4 .6	1.2 .2	.7 1.0	4.6 .9	.1 (*)	.1 0	3	1.1	(*)	.8 1.1	.3 (1)
Mideast:															
Delaware District of Columbia	33.2	J 1.2	8.9 5.4	.4 .7	1.3 .3 7.5	.6	.6	4.7 2.7	.2	('n)	.9 .3	1.2 3.8	(*)	7	F (*)
Maryland	10.8 74.9	11.7	51.5	66 1	7.5	7.7	5.0 27.2	16.3	2,1 4.0	Ű	.5 F	8.7	1.2 1.7	2.8 7.0	.4
New Jersey	212.6	29.5	139.5	16.4	30.4	12.7 36.2	27.2	37.1	4.0	G	F 4.4	35.4	1.7	28.8	2.1
New York	351.1 236.4	51.1 28.5	228.1 176.6	16.4 29.0 21.2	30.4 38.6 34.6	19.4	21.2 8.3	74.3 75.0	5.4 5.2	.2 .3	2.9	53.4 21.6	4.2 5.6	43.4 15.6	8.4 1.2
Great Lakes:	238.2	07.7		10.5	00.0	10.7	05.4	40.0				50.7	0.7		
IllinoisIndiana	124.6	27.7 15.2	144.3 69.0	12.5 15.6	26.6 14.9	12.7 5.8 3.6	25.1 4,4	48.9 20.5	4.8 1.9	.2 .5 .7	2.6 G	56.7 36.3	6.7 1.5	46.0 34.0	1.8 F
Michigan	150.1	21.5 20.2	84.0	10.3	28.8		5.4 14.5	26.5	2.2 6.4		.5 1.0	41.1	10.2	30.3	.1
Ohio	206.9 76.8	14.2	127.4 54.7	15.1 4.2	17.3 15.0	13.6 5.7	8.4	49.2 13.8	6.4 .9	1.0 .2	.1	49.9 6.7	1.5 1.8	46.5 4.2	1.1 (*)
Plains:										_					
lowa Kansas	31.4 29.3	6.3 7.6	20.5 17.2	3.0 2.9 3.8 6.6 1.9 .8	3.6 3.3	2.0 1.4	1.8	7.2 5.7	A .3	F .3	8	3.7 3.7	.1 .5	3.3 2.5	1
Minnesota	84.6 76.7	10.2	48.6	3.8	12.9	1.4 4.0	5.3	5.7 17.0 13.7	.3 .7	3 2 1	.2	24.2	J	2.5 4.2 7.1	.2 .3 .7
Missouri Nebraska	16.7	17.5	44.5 11.9	6.6 1 Q	1.2	4.3	5.7	4.1	1.3	.1	2.1	10.5 2.1	1.4	7.1 1.5	
North Dakota	4.5	10.2 17.5 1.7 1.7	2.3	.8	3.3 12.9 7.2 3.0 .3 .5	.4	1.8 2.3 5.3 5.7 1.4 .2	.8	ß	,2 ,2	() 2.1 () 0	.2	,1	.1	()
South Dakota	4.6	1.5	2.4	.1	.5	.2		1.2	()	(*)	0	.6	(*)	.5	U
Southeast: Alabama	61.6	8.5	37.7	11.7	3.9	1.6	4.0	9.2	1.8	.5	1.2	11.6	2.0	8.7	.3
Arkansas	30.4	57	16.9	2.8	3.9 20.0 14.1 9.6 7.9 2.0 33.8 18.5 7.4 15.1 7.2	1.6 1.8	4.0 1.8 8.2 9.2 1.9 2.3 10.6 5.3 6.1 6.3	9.2 4.3	1.8 .3 13.4 3.6 1.3 7.8	54929139959	.4 2.4	6.7	2.0 1.2 5.4 5.7 1.3 1.5	5.2	.1
Florida	203.8 167.6	25.5 20.9 10.8 8.7	129.2 104.3	17.4	20.0	9.8 17.1	8.2	46.6	13.4	.2	2.4	32.1 31.7	5.4	22.0 22.8	1.0 .9
Kentucky	75.7	10.8	37.1	12.7 5.0	9.6	2.5 7.0	1.9	34.9 12.9	1.3	.2	3.9 2.6 .7	23.6	1.3	20.0	.3
Louisiana	60.4	8.7	37.2	3.4 2.7	7.9	7.0	2.3	11.4	7.8	.1	.7	5.6	1.5	2.6	.2 .3
Mississippi North Carolina	23.2	4.7 30.5	13.7 158.3	14.1	33.8	./ 10.0	2.3	4.3 54.0	1.4	3	(*) 1.4	3.0 18.2		1.9 15.1	.1 1.4
South Carolina	105.8	30.5 8.2	80.6	14.8	18.5	13.5 7.2	5.3	13.7	1.4 1.3 2.2 1.4 4.3 1.2	.5	.7	13.7	./	12.1	8
Tennessee Virginia	129.7 128.9	19.7 15.4	75.1 89.4	10.4 11.7	7.4	7.2 4.9	6.1	27.2 26.8	1.4		.9	32.3 18.5	5.6 .7	25.1 16.1	(*)
West Virginia	35.1	6.6	25.0	2.5	7.2	3.6	3.1	6.6	1.2	8	(")	2.3	., ,2	1.9	o"
Southwest:										.					
Arizona New Mexico	52.4 16.2	7.2 1.3 7.5 55.3	23.4 11.0	3.3 1.1	3.9 5.7	1.7	2.2 .3	9.3 2.0	1.3 .6	A (*)	G (*)	18.9 3.0	10.6 1.3	6.8 1.7	.2 .3
Okiahoma	39.0	7.5	23.3	5.2 21.7	4.0	1.5 1.5	1.4	6.1	2.7	.21	.1	4.9	.5	4.0	.4
Texas	304.7	55.3	172.4	21.7	34.6	21.2	17.4	48.6	18.4	1.1	4.8	50.2	8.9	32.5	2.5
Rocky Mountains: Colorado	60.0	13.6	32.9	3.8	5.3	3.2	4.1	11.3	.9	.3	.2	11.0	1.8	7.8	1.1
idaho	11.3	1.6 2.0	9.1	.4	H F	.2 .2	.9	2.7	8	8	(')	.6	(*)	.2	
MontanaUtah	5.3 25.0	2.0	2.4 16.4	.4 .5 .8	F	.2 .8	.2 1.6	.9 6.0	(*)	(*)	0 (th	.8 3.1	.5	.3 1.8	8
Wyoming	5.8	5.1 .9	4.7	1.1	5.2 .8	.0 ,4	(*)	1.9	.2 .2	(*)	Ű	(*)	(*).4	(°)	. 6
Far West:										_					,
Alaska California	9.5 528.6	1.9 50.3 1.5 5.3 3.5	2.8 265.3	.2 33.4	.2 50.6	.4 24.0	.2 29.9	1.8 91.7	.2 18.7 4.0 .2 .9	0 .9	0 1.6	3.8 186.9	.4 16.5	2.8 144.7	.6 4.8
Hawali	52.4 22.1	1.5	3.6	.6 .8	.4	.7	.4	1.1	4.0	(*)	0	43.1	3.5	37.5	4.8 4.2 .2
Nevada Oregon	22.1 42.5	5.3	11.7 24.0	.8	.4 3.2 9.4	3.0 1.0	.4 .5 1.7	3.5 6.6	.2	(*) (*)	(*)	3.7 13.9	16.5 3.5 2.1 1.0	1.4 12.0	.2
Washington	77.6	9.6	42.4	1.2 2.7	11.8	3.0	5.4	14.0	.9	·.5		22.9	3.5	17.4	1.3
Puerto Rico	28.9	1.1	14.0	.4	1.1	.9	4.0	5.7		0	m	3.7	.2	1.5	G
Other U.S. areas 1	11.3	G	1.7	.1	.1	.1	4.0	.3	1.7	.1		6.3	.1	1.5 3.7	A
Foreign <sup>2</sup>	2.9	1.6	1.0	.1	.1	.2	.1	.4	.1	0	(*)	.2	(*)	2	. (*)

Less than 50 employees.
 See footnote 3 to table 14.
 See footnote 4 to table 14.
 NOTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499;

F-500 to 999; G-1,000 to 2,499; H-2,500 to 4,999; I-5,000 to 9,999; J-10,000 to 24,999; K-25,000 to 49,999; L-50,000 to 99,999; M-100,000 or more. Estimates for 1993 are revised.

#### Table 23.2.—Employment by Nonbank U.S. Affiliates, State by Country of Ultimate Beneficial Owner, 1994 [Thousands of employees]

					Eun	ope			Latin America			A	sia and Paci	fic	
	All coun-	Canada				Of which:			and Other	Africa	Middle		Of w	hich:	United
	tries		Total	France	Germany	Nether- lands	Switzer- land	United King- dom	Western Hemi- sphere		East	Total	Australia	Japan	States
Total	4,866.6	682,4	2,989.4	369.2	584.1	323.4	292.3	1,013.9	138.0	16.1	65.7	934.9	70.5	756.5	40.0
New England: Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	76.5 24.8 129.8 29.6 16.5 7.8	5.9 11.3 17.7 5.0 3.0 3.2	61.8 11.2 90.7 20.1 12.2 3.5	8.8 .5 9.2 1.4 .6	13.3 1.5 12.6 5.0 2.5 .6	10.8 1.1 5.1 1.2 .9 .2	7.1 .9 13.1 1.2 .7 1.1	15.9 5.9 42.3 9.6 5.9 .9	1.0 1.0 1.7 1.6 .1 (*)	.1 0 (*) 0 .1 0	(*) 3.4 .3 (*)	7.0 1.2 15.1 2.2 .8 1.1	.5 .1 .5 (*) (*) (*)	6.4 1.0 13.0 2.0 .8 1.1	.5 .1 1.1 .4 .3 (*)
Mideast: Delaware District of Columbia Maryland New Vork Pennsylvania	33.7 11.1 78.9 211.2 356.0 233.1	20.4 1.4 11.7 26.3 50.8 23.9	10.1 5.6 55.8 140.0 232.4 180.6	1.5 .5 7.1 21.0 29.9 21.6	1.4 .3 7.7 30.7 41.8 34.4	.5 .4 7.0 11.6 35.4 20.9	.7 .3 5.3 23.8 21.1 9.1	4.9 3.3 20.0 38.5 77.1 75.7	A .1 2.2 3.9 4.7 3.2	(*) 0 0 .1 .3	.7 .3 .5 .9 4.6 3.1	1.2 3.6 8.3 36.8 54.6 21.0	(*) .2 .8 1.0 3.3 4.1	.7 2.7 7.1 30.4 43.0 16.2	G (*) .3 G 8.8 1.2
Great Lakes:           Illinois           Indiana           Michigan           Ohio           Wisconsin	229.0 129.0 159.4 209.4 74.9	31.7 16.1 27.2 19.9 14.8	134.8 70.5 96.6 128.1 52.8	13.1 17.9 10.3 14.1 4.4	26.6 15.3 28.6 19.5 14.8	11.2 5.1 11.3 13.9 5.9	17.3 4.5 7.4 15.2 5.6	49.1 20.3 29.2 49.5 14.7	5.3 G 2.4 6.4 1.0	3 9 9 9	2.1 G .5 1.1 (*)	52.9 38.3 31.8 51.8 6.0	3.9 1.3 2.1 1.2 .9	44.3 36.2 29.1 48.8 4.4	1.9 .5 .1 1.2 (*)
Plains: lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	35.4 31.5 82.9 80.4 17.2 3.8 5.4	6.4 7.5 10.4 18.1 2.2 1.6 2.1	23.8 19.2 63.5 47.1 12.3 1.9 2.9	3.2 3.5 4.1 6.1 2.0 .3 .2	3.9 4.0 13.3 7.2 3.2 .3 .9	2.0 1.5 21.3 4.1 .4 .2 .2	1.8 2.3 3.7 5.9 1.2 .1	10.5 6.5 16.6 17.8 4.4 .9 1.3	.4 .5 .7 1.6 .5 .1 (*)	.7 33 1 22 (*)	(*) .1 2.2 (*) 0	4.1 3.8 7.5 10.3 1.9 .1	.1 .4 .7 1.2 .1 0 (*)	3.7 2.6 3.8 6.8 1.6 .1 .3	.1 .2 .4 1.0 (*) 0
Southeast: Alabama	60.6 31.6 198.2 173.7 78.7 24.0 221.8 112.4 131.4 131.6 34.6	8.9 5.2 24.5 11.0 10.0 4.8 31.8 10.4 18.6 16.2 7.1	36.2 17.4 123.6 111.6 37.3 33.2 13.6 163.4 82.7 78.0 90.8 24.9	11.2 3.0 18.9 11.8 4.6 3.2 2.7 14.5 14.1 5.4 10.8 2.4	4.1 19.5 16.2 9.9 7.8 1.8 35.4 18.4 7.4 14.9 7.5	1.6 1.9 9.2 17.7 1.5 6.6 .8 9.5 14.0 15.8 4.4 2.4	3.8 2.4 9.2 2.0 2.0 2.1 12.7 6.0 5.0 7.1 3.5	14.0 8.7 4.5 56.5 15.5 29.1 29.0	2.4 .7 11.2 4.3 1.4 7.4 1.5 4.0 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	.ડ સ વયુવ્ય વા ગુ વ્યુક્ત થ છે: છે:	1.3 .5 5.9 4.8 2.7 2.7 .1 1.6 1.5 1.1 .3 (*)	10.9 7.3 31.7 30.9 25.9 5.7 3.6 19.7 14.4 30.7 19.3 2.4	.8 1.1 4.6 3.1 1.3 1.5 .9 1.7 .5 2.2 2.3 .3	8.7 5.5 22.3 24.6 21.7 2.6 2.5 16.9 12.9 26.7 15.9 2.0	.3 (*) 1.0 .9 .3 .1 1.1 (*) .8 0
Southwest: Arizona New Mexico Oklahoma Texas	50.1 18.4 37.9 320.1	7.8 G 7.5 59.1	27.0 12.6 21.8 179.9	3.5 1.1 5.9 21.9	5.2 I 4.2 36.8	1.4 G 1.4 20.2	2.6 .3 1.7 18.6	3.4	G .5 2.7 19.6	.1 A .2 1.6	 .4 .7 7.7	8.5 H 4.7 50.3	.8 G .4 8.2	6.4 G 3.8 32.0	.2 A .4 1.9
Rocky Mountains: Colorado (daho Montana Utah Wyoming	65.3 11.8 5.0 27.7 5.8	9.2 1.3 2.0 5.5 .6	40.3 9.5 2.5 17.9 4.9	3.7 .6 .4 1.8 1.3	5.8 H .7 5.6 .8	3.0 A .3 .8 .2	4.7 .9 .2 1.6 (*)		.8 .1 (*) .2 .2	() <sup>.3</sup> () <sup>2</sup> () <sup>2</sup>	.5 .4 (*) .3 0	13.1 .4 .4 3.6 .1	1.0 (*) (*) (*) (*)	10.0 2 .4 2.4 (*)	1.1 (*) 0 (*) 0
Far West:         Alaska           California	8.8 552.4 51.0 22.8 47.0 78.5	1.7 54.3 1.5 5.9 3.8 10.1	3.3 273.9 4.8 12.4 26.5 44.2	.2 37.2 .6 1.1 1.5 3.0	.1 51.1 .4 3.5 11.1 12.2	.7 24.5 2.0 3.1 1.0 4.4	,1 34.0 .4 .6 2.5 5.4	1.2 3.4 6.6	.2 20.9 4.2 .2 .9 1.2	0 1.0 (*) .9 (*) .6	0 5.4 (*) .2 .3 .4	3.0 191.7 40.3 2.8 15.4 20.7	.1 11.9 1.9 1.2 .9 1.4	2.2 152.4 36.7 1.5 13.5 17.2	.7 5.3 .2 .4 .1 1.4
Puerto Rico Other U.S. areas <sup>1</sup> Foreign <sup>2</sup>	21.6 11.4 5.4	1.1 G 1.7	14.3 2.2 1.2	.8 .1 (°)	1.5 .1 .1	.9 .1 .2	.5	5.6 .4 .5	A 1.3 .1	0 .1 0	000000000000000000000000000000000000000	4.1 6.3 G	A .1 0	1.7 3.5 G	G A A

\* Less than 50 employees. 1. See footnote 3 to table 14. 2. See footnote 4 to table 14.

NoTES.—Size ranges are given in employment cells that are suppressed. The size ranges are: A-1 to 499; F--500 to 999; G--1,000 to 2,499; H--2,500 to 4,999; I--5,000 to 9,999; J--10,000 to 24,999; K--25,000 to 49,999; L--50,000 to 99,999; M--100,000 or more. Estimates for 1994 are preliminary.

# **BEA INFORMATION**

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in the User's Guide to BEA Information. For a copy, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900.

# Recent Publications from GPO

**ORDER FROM:** Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, v15A, or MasterCard. Phone (202) 512-1800 or fax (202) 512-2250.

Benchmark Input-Output Accounts of the United States, 1987. (1994) Presents summary and detailed make and use tables for industries and commodities; tables showing commodity and industry ontput requirements per dollar of commodity demanded; and tables showing the inputoutput (1-0) commodity composition of personal consumption expenditures and producers' durable equipment expenditures in the national income and product accounts. Presents concepts and methods used in the 1987 benchmark accounts: concordance beween 1-0 and 1987 Standard Industrial Classification codes; description of the components of the measures of output, intermediate inputs, and value added; and mathematical derivation of total requirements tables. 468 pp. \$29.00 (GPO STOCK NO. 003-010-00251-4).

State Personal Income, 1929–93. (1995) Presents detailed annual estimates for States and regions of personal income for 1929–93, including estimates of per capita personal income, personal income by major source, and earnings by industry. Also presents annual estimates for States and regions of disposable personal income and per capita disposable personal income for 1948–93 and quarterly estimates of personal income for 1969–93. Provides information about the sources and methods used to prepare the estimates for 1987–93 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 444 pp. \$27.00 (GPO STOCK NO 003-010-00257-3).

Local Area Personal Income, 1969–92. (1994) Presents the estimates of personal income and per capita personal income for 1969–92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau's estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987–92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 784 pp. \$41.00 (GPO STOCK NO. 003-010-00249-2).

BEA Regional Projections to 2045: Volume 1, States. (1995) Presents regional projections for selected economic and population variables for the Nation and States for 1998, 2000, 2005, 2010, 2015, 2025, and 2045, Includes projections for gross state product, employment, and earnings by industry, for personal income by component, and for population for three major age groups. Also includes a statement of methodology. 212 pp. \$13.00 (GPO STOCK NO. 003-010-00256-5).

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results, (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign

direct investment position in the United States, and on balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, concepts and definitions, and classifications used in the survey, 312 pp. \$20.00 (GPO STOCK NO. 003-010-00259-0).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1993 Estimates. (1995) Presents preliminary results for 1993 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State, 104 pp, \$6.50 (GPO STOCK NO. 003-010-00255-7).

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census, this is the latest in a series of publications that present new data for foreign-owned U.S. manufacturing establishments (plants), including data on their number, value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are disaggregated by detailed industry (up to 459 industries), by State, and by country of investor. 220 pp. \$14,00 (GPO STOCK NO. 003-010-00250-6).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates. (1995) Two publications containing results for 1992 and 1993 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 affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.50 each. Preliminary 1993 Estimates: GPO STOCK NO. 003-010-00254-9; Revised 1992 Estimates: GPO STOCK NO. 003-010-00253-1.

U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1982–88. (1995) Presents estimates of the U.S. direct investment position abroad valued at historical cost and of balance-of-payments transactions between U.S. parent companies and their foreign affiliates for calendar years 1982–88. Balance-of-payments transactions consist of capital outflows and its components, income, royalties and license fees, and charges for other services. The estimates, which are disaggregated by country and industry of foreign affiliate, are linked to BEA'S 1982 and 1989 benchmark surveys, or censuses, of U.S. direct investment abroad. 96 pp. \$6.50 (GPO STOCK NO. 003-010-00258-1).



OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300

zed for FRA SER fraser allouid ed and



SECOND CLASS MAIL

POSTAGE AND FEES PAID U.S. GOVERNMENT PRINTING OFFICE

USPS PUB. No. 337-790

# Schedule of Upcoming BEA News Releases

Subject	Release Date
U.S. International Trade in Goods and Services, May 1996 State Personal Income, 1st quarter 1996	* July 18 July 24
<ul> <li>Gross Domestic Product, 2nd quarter 1996 (advance)</li> <li>Personal Income and Outlays, June 1996</li> <li>U.S. International Trade in Goods and Services, June 1996</li> <li>Gross Domestic Product, 2nd quarter 1996 (preliminary) and Corporate Profits, 2nd quarter 1996 (preliminary).</li> <li>Personal Income and Outlays, July 1996</li> </ul>	Aug. 1 Aug. 2 * Aug. 20 Aug. 29 Aug. 30
U.S. International Transactions, 2nd quarter 1996. U.S. International Trade in Goods and Services, July 1996. State Per Capita Personal Income, 1995 (revised) Gross Domestic Product, 2nd quarter 1996 (final) and Corporate Profits, 2nd quarter 1996 (revised) Personal Income and Outlays, August 1996.	Sept. 24
U.S. International Trade in Goods and Services, August 1996 Gross Domestic Product, 3rd quarter 1996 (advance) Personal Income and Outlays, September 1996	* Oct. 18 Oct. 30 Oct. 31

\* Joint release by the Bureau of the Census and BEA.

For information, call (202) 606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.